

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 19, 2024**

FLUENT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-37893

(Commission
File Number)

77-0688094

(IRS Employer
Identification No.)

300 Vesey Street, 9th Floor

New York, New York

(Address of principal executive offices)

10282

(Zip Code)

Registrant's telephone number, including area code: **(646) 669-7272**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0005 par value per share	FLNT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 19, 2024, Fluent, Inc. issued a press release announcing it had published an investor presentation on the investor relations section of the company's website. The presentation contains, amongst other things, information on revenue and gross margin for the Commerce Media Solutions business for quarters beginning the first quarter of 2023. A copy of the press release is attached hereto as Exhibit 99.1 and a copy of the investor presentation as Exhibit 99.2 to this Current Report on Form 8-K.

The information included herein and in Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated November 19, 2024
99.2	Investor Presentation, dated November 19, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fluent, Inc.

November 19, 2024

By: /s/ Donald Patrick

Name: Donald Patrick

Title: Chief Executive Officer

Fluent, Inc. Files New Investor Presentation and Makes Available on Company Website

New York, NY — November 19, 2024 — Fluent, Inc. (NASDAQ: FLNT), a leader in performance marketing, published a new investor presentation today. The presentation is available on the investor relations section of the Company website under “Events & Presentations” and can be accessed directly at this link:

<https://bit.ly/investor-presentation>.

Don Patrick, Fluent’s Chief Executive Officer, commented, “We’re pleased to be debuting this new presentation, which we believe better communicates our business strategy and growth prospects. We are executing a strategic shift to focus on the high-growth commerce media business, which saw triple-digit year-over-year revenue growth in every quarter this year and continues to become an increasing portion of our revenue. This business leverages 14 years of experience as an industry leader in customer acquisition that differentiates Fluent in the industry. We’re energized by our recent progress and look forward to the continued growth of our business as we drive this strategic shift.”

About Fluent, Inc.

Fluent, Inc. (NASDAQ: FLNT) has been a leader in performance marketing since 2010, offering customer acquisition and partner monetization solutions that exceed client expectations. Leveraging untapped channels and diverse ad inventory across partner ecosystems and owned sites, Fluent connects brands with consumers at the most optimal moment, ensuring impactful engagement when it matters most. Constantly innovating and optimizing for performance, Fluent unlocks additional revenue streams for partners and empowers advertisers to acquire their most valuable customers at scale. For more insights visit <https://www.fluentco.com/>.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts are “forward-looking statements” within the meaning of federal securities laws. In some cases, you can identify forward-looking statements by terminology such as “will,” “would,” “expect,” “intend,” “plan,” “objective,” or comparable terminology referencing future events, conditions or circumstances, or the negative of such terms. Forward-looking statements in this press release include, without limitation, statements about the Company’s expected growth and results of its strategic shift. Although Fluent believes that it has a reasonable basis for the forward-looking statements contained in this press release, they are based on management’s current beliefs and expectations about future events and circumstances and are subject to risks and uncertainties, all of which are difficult to predict and many of which are beyond the Company’s control. These risks, described under “Risk Factors” in Fluent’s most recently filed annual report on Form 10-K, as updated from time to time in Fluent’s quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements in this press release. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Fluent undertakes no obligation to update any forward-looking statement contained in this press release to reflect events that occur or circumstances that exist after the date of this press release, except as required by law.

Contact Information:

Investor Relations

Fluent, Inc.

InvestorRelations@fluentco.com

FLUENT

Accelerating Growth
for the World's
Leading Brands



Forward-looking statements

Forward-Looking Statements Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements speak only as of the date hereof and are based on the Company's current plans and expectations. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve a number of known and unknown uncertainties and risks, many of which are beyond the Company's control.

These factors include those contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, ("2023 Form 10-K") including without limitation, those discussed in Item 1A, "Risk Factors" in Part IA, of the 2023 Form 10-K, and other filings we make with the Securities and Exchange Commission (the "SEC"). You are cautioned not to place undue reliance on forward-looking statements when evaluating the information presented herein, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

(Nasdaq: FLNT) Investor Presentation

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or "GAAP." We present non-GAAP measures, such as Media Margin Adjusted EBITDA, and adjusted net income (loss) and ratios based on these financial measures, herein as supplemental measures of our financial and operating performance because our management believes that such information provides useful information to investors about our operating performance.

Non-GAAP financial measures do not have any standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. For reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP measures, please see the Appendix to this presentation.

Fluent, Inc. | www.fluentco.com

FLUENT is empowering businesses in the rapidly growing commerce media industry by **connecting advertisers** with their **most relevant customers**.

Emerging Innovator in Commerce Media Solutions

Why Fluent?

Established Brand with Acquisition Expertise	Deep industry relationships among key media partners and advertisers, paired with our performance marketing expertise , enhance our credibility in the rapidly growing commerce media sector.
Growth Fueled by Proprietary Data	Strategically pivoting into the rapidly growing commerce media sector leveraging our existing first-party data as a backbone to fuel personalized, data-driven consumer relationships with an identity graph.
Strong Growth Potential Through Curated Approach	Significant growth prospects stem from our approach of combining deep consumer insights with high-ROI marketing solutions , making us a critical partner across the customer journey in digital advertising.
Elevating Performance with Industry-Leading Technology	Enhancing products with AI-driven algorithms and optimization tools to boost ad relevance and conversions and stay competitive in commerce media.

Established Owned & Operated Business Provides Competitive Advantage in Commerce Media

14 years at the
forefront of customer
acquisition

Proven marketing
experience with
Tier-1 brands
focused on driving
measurable
results

Extensive first-party
database of
customer insights
and behaviors

Industry-leading
technology and AI
solutions ensure
optimal ad delivery

These advantages can be leveraged across **Fluent's new high-growth Commerce Media Solutions**

Monetization & Acquisition at Scale

Advertisers:

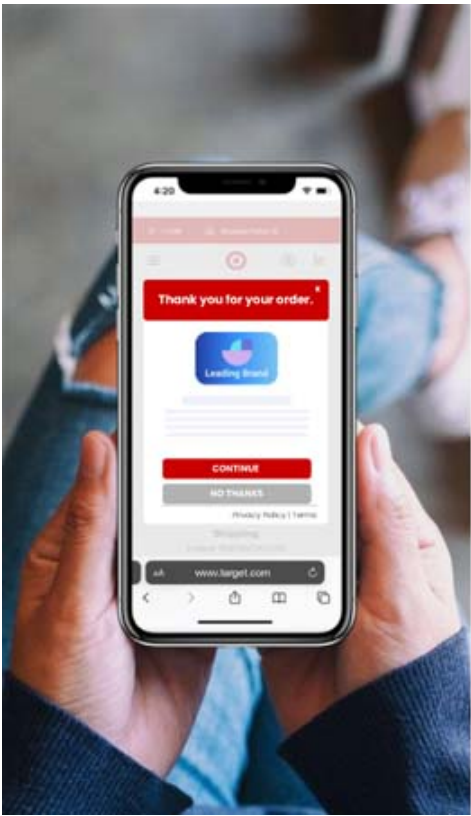
- Extend marketing reach
- Increase engagement and customer conversion
- Scalable reach with target audiences

Media Partners:

- Increase ad revenue
- Drive repeat customers
- More direct connection with advertisers



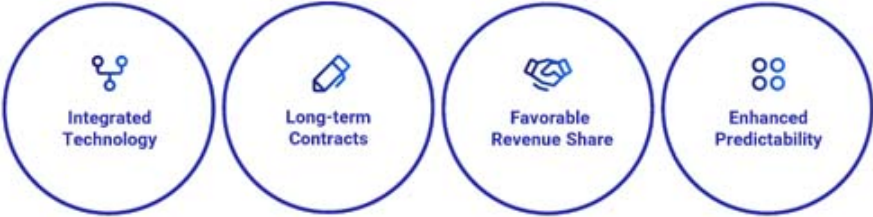
Commerce Media is a Superior Digital Advertising Model Driving Favorable Economics



What is Commerce Media?

Commerce media leverages first-party data and digital inventory from media partners to enrich customer experiences above and beyond traditional advertising, driving scalable revenue in a privacy-focused data-driven environment

Benefits for Fluent



Emerging Commerce Media Opportunity

Fluent's Commerce Media Solutions is already at a \$50 million annual revenue run rate¹ and continues to scale aggressively

Legacy Owned & Operated Marketplace

\$100B+²
The Commerce Media market is **expected to grow to \$100 billion over the next five years** and account for more than **25% of digital media spending by 2026**

¹ Annual Revenue Run Rate is an operating metric defined in Fluent's Form 8-K, filed November 14, 2024

² BCG estimates

Leveraging Commerce Media Solutions Across High-Growth Industries

Fluent works with enterprise advertisers and media partners to monetize customers across diverse markets

Targeting high double-digit growth in annual transactions in 2025 with **new verticals** expected to drive **enhanced opportunities in commerce media**

Established Verticals

- Retail
- Ticketing
- QSR
- Grocery

New Verticals

- Travel
- Finance
- Entertainment

Our Commerce Media Solutions Provide Multiple Touchpoints for Media Partners and Advertisers



Partners and advertisers monetize customers by interacting at multiple key touchpoints throughout the buying journey from discovery to after the final sale

Precision Targeting Powered by First-Party Data and AI

Fluent's AI leverages millions of consumer profiles to drive 1:1 ad personalization, boosting conversions and return on ad spend (ROAS) for leading brands

AI-driven models analyze **rich first-party data**, delivering highly **personalized ads** that resonate with individual consumers

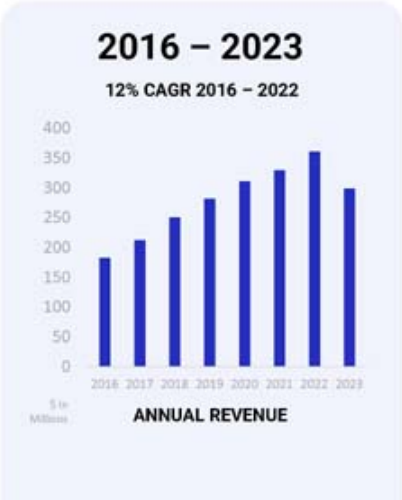
Predictive algorithms **identify customer intent**, ensuring ads **reach the right audience at the perfect moment**

Continuous optimization of click-through and conversion metrics **enhances ad impact and relevance**

Intelligent **bidding adapts in real-time** to maximize return on ad spend (ROAS) for Fluent's clients



Strengthened Financial Model Providing Foundation for Growth



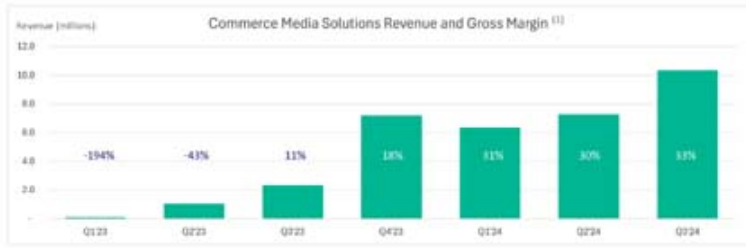
2023 – 1H' 24

- O&O business impacted by FTC compliance and industry headwinds
- Leveraging existing extensive first party data, relationships and experience from the legacy O&O business
- Driving shift in revenue to higher margin, higher growth commerce media

2H' 24 – 2025

- Margin expansion and enhanced operational performance supported by growth of Commerce Media Solutions
- Ongoing expense discipline and growth management driving enhanced profitability
- Continued growth and shifting business mix to Commerce Media expected to drive enhanced enterprise value

Commerce Media Solutions is Driving a Shift to Higher Margin Revenues for Fluent



Commerce Media Solutions has experienced triple digit year over year revenue growth since its Q1'23 launch with steadily improving gross margin

Commerce Media Solutions continues to represent a larger portion of Fluent's total revenue and at higher gross margin than the legacy business

¹ Gross margin percentages shown are Commerce Media Solutions or consolidated revenue less applicable cost of revenue (exclusive of depreciation and amortization), divided by the applicable revenue.

Media Partner Case Study:**How a Major Sportswear Retailer Increased Ad Revenue Per Session by 35%**

Client Objective

Deliver an improved post-checkout experience and encourage additional consumer spending

Solution

Sourced a broad range of relevant advertisers that fit stringent media partner criteria and complemented the professional sports league partnerships the media partner works with to deliver targeted ads and experiences in the post-transaction moment

(Nasdaq: FLNT) Investor Presentation | November 2024

Results

54% Increase in Revenue for Media Partner

27% Increase in LTV for its Advertisers*

35% Increase in Revenue Per Consumer Session*

**Vs Prior Solution*

Advertiser Case Study:**Casual Mobile Gaming Developer
Exceeds ROAS Goals by 30% with
Fluent's User Acquisition Solutions**

Client Objective

Maximize return on ad spend for mobile game developer target user acquisition for its applications

Solution

Leverage Fluent's industry expertise and and customer and extensive first-party database to acquire new users, increase application installations, and drive a higher ROAS for the advertiser

(Nasdaq: FLNT) Investor Presentation | November 2024

Results

+30% Above Target Return On Ad Spend

650% Quarter over Quarter Increase in Installs

+89% Total New Users

Capital Structure and Balance Sheet Summary

As of September 30, 2024

Cap Table (000s)

Common Shares Outstanding:	16,877
Restricted Stock Units & Options:	1,391
Convertible Notes: (held by insiders and affiliates)	693⁽¹⁾
Fully Diluted Shares Outstanding:	18,961

Balance Sheet (\$000s)

Cash and Cash Equivalents:	\$7,842
Total Assets:	\$95,945
Total Gross Debt (excluding convertible notes above):	\$34,235
Total Liabilities:	\$75,966
Shareholders' Equity:	\$19,979

¹ Convertible notes assume settlement on November 11, 2024, at a \$2.96 share price

Long-Term Shareholder Value

Directors and Officers holdings represent 36% of fully diluted share count

Management alignment with shareholder interests

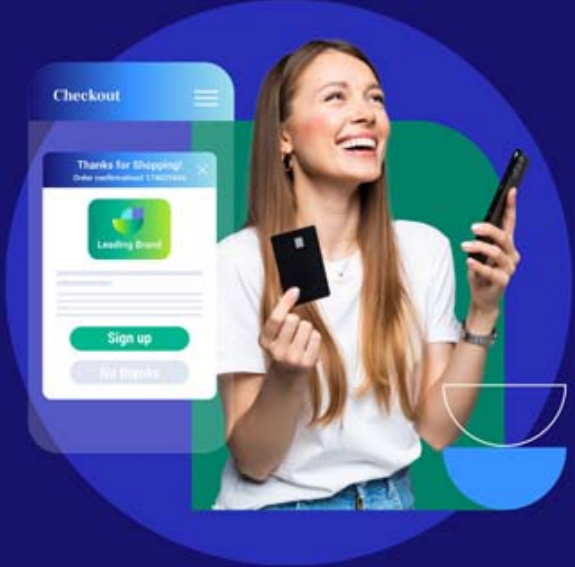
33% institutional holdings

No outstanding warrants

Summary

Fluent is Building A Stronger Business with a New Model Targeting the Rapidly Growing Commerce Media Market

- **Shifting to higher-margin business with reliable revenue streams** driving more **predictable and sustainable results**
- Commerce media leverages **long-term contracts, integrated technology,** and a **favorable revenue-sharing structure**
- Legacy-owned and operated business has **built deep industry connections and a strong reputation** to leverage during transformation into a commerce media leader
- **Anticipate enhanced profitability** supported by **margin expansion and diligent expense management**



Investor Relations

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