

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): May 16, 2023

**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  
(I.R.S. 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

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 7.01. Regulation FD Disclosure.**

On May 16, 2023, representatives of Fluent, Inc. (“Fluent”) are making a presentation at the 18th Annual Needham Technology & Media Conference. The presentation is being webcast and can be accessed within the Investor Relations page of Fluent’s website at [www.fluentco.com](http://www.fluentco.com). The webcast will be available for replay on Fluent’s website until May 16, 2024. A copy of the slides, which will be presented at that conference, is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information included herein and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“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>
<a href="#">99.1</a>	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

May 16, 2023

**Fluent, Inc.**

By: /s/ Don Patrick

Name: Don Patrick

Title: Chief Executive Officer

# FLUENT

(Nasdaq: FLNT) Investor Presentation

May, 2023

Fluent, Inc. | [www.fluentoo.com](http://www.fluentoo.com)

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# Forward-looking statements safe harbor

## 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, 2021, filed on March 9, 2022 ("2021 Form 10-K") including without limitation, those discussed in Item 1A. "Risk Factors" in Part IA. of the 2021 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.

## 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 and Adjusted EBITDA 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.

## ***Vision***

Accelerating growth for the world's leading brands by helping consumers discover and decide.

## ***Purpose***

Building and optimizing connections at the center of discovery.

Over 12 years of experience

## Helping leading brands acquire new customers across the omnichannel marketing journey

- Enabling 500+ brands and partners across multiple verticals growth their consumer base.
- 25M MAU across our digital media portfolio with audiences in the US, UK, CA & AU
- 262 employees. Offices in New York, Toronto, Kansas City & Florida.
- Established in 2010. Nasdaq: FLNT. Founders hold senior management positions.



(Nasdaq: FLNT) Investor Presentation

Fluent, Inc. | [www.fluentco.com](http://www.fluentco.com)

Fluent performance platform

# Leader in data-driven digital marketing solutions

Attract and engage consumers to our digital properties via media channels

Brands across verticals, offering pay-for-performance (CPA, CPL, CPI)



Retail



Subscription



Mobile Apps & Gaming



Streaming

## Fluent Platform

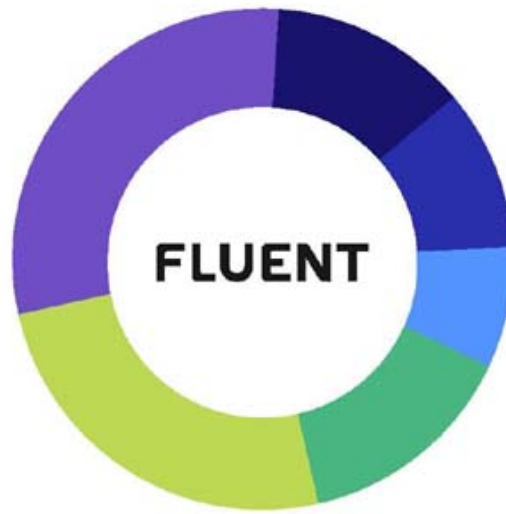
**Tech + Analytics + CRM**

Proprietary platform built on machine learning and data supports growth of all verticals



# Fluent's diversified client base

- Financial products and services
- Media and Entertainment
- Health & Life Sciences
- Staffing & Recruitment
- Retail & CPG
- Other

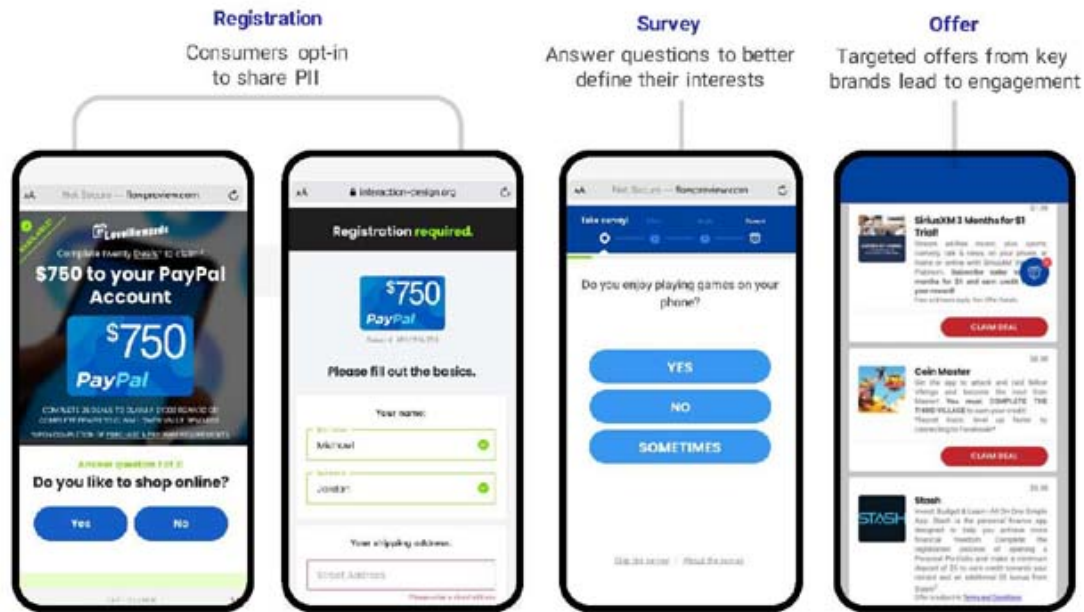


**Consumer centric**  
41% increase in consumer relationships YoY

**Vertical agnostic**  
100% growth in Top 10 clients in 2022  
*ranging from media & entertainment to pharmaceutical*

**Omnichannel marketing offering**

# Enabling consumers to earn, win and save



**10M+**  
Monthly active users

**129%**  
Increase YoY in gift card redemption

Example: Consumer User Experience

Digital Marketing  
to become  
increasingly more  
*Performance  
Driven*

INSIDER  
INTELLIGENCE | eMarketer

Digital will account for 71.8% of US media ad spend this year, up 16 percentage points from 2019—and growing

**Forbes**

Every Company Is Now A Digital Marketing Company – Whether It Wants To Be Or Not

**DIGIDAY**

'More pressure on performance': Recession fears have advertisers aiming for conservative budgets, needing more hand-holding

### Digital ad spending 2020-24

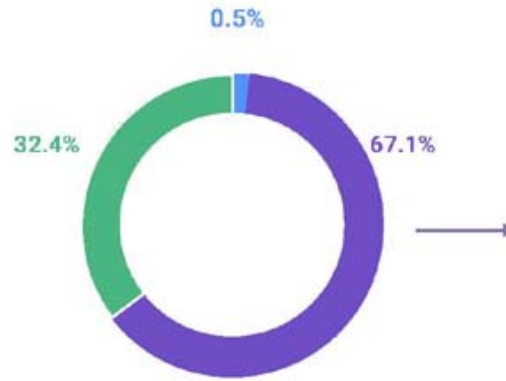
Billions



Source: eMarketer, March 2023

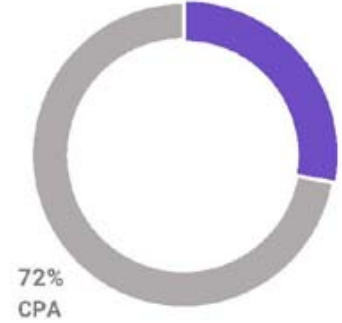
### Industry revenue by pricing model

CPM Hybrid Performance



Note: Totals may not equal 100% due to rounding.  
Source: IAB/PwC Internet Ad Revenue Report FY 2022

### Fluent's business 100% Performance



# Strategic Growth

## Brands + Advertisers

### Increase Our Reach

- Develop a Performance Marketing package to build awareness to C-level marketers
- Focus efforts on specific verticals to leverage our new unlocked consumer audiences

### Develop Our Platform

- Expand product strategy toward key verticals; Mobile Gaming, Streaming, Subscription and QSR Loyalty
- Leverage data as backbones for increased performance and increased conversions

### Strengthen Performance Marketplace

- Become the competitor to beat through increased tech access for marketers

## Consumer Audience

### Increase Our Reach

- Introduce new media channels and platforms
- Expand traffic sources to bring in net new users
- Extend into new markets + demographics

### Develop Our Platform

- Leverage consumer Insights for better targeting
- Enhance our proprietary analytics + technology stack for enhancing conversions with predictive models

### Strengthen Performance Marketplace

- Increase inventory for better consumer personalization
- Higher engagement

## Quality Consumer Experience Leads to Better Outcomes

### Traffic quality initiative

- Started in 2021 to drive deeper relationships with our consumers.
- Shifting from higher volume to a quality-based approach.
- Shedding lower-quality affiliate traffic, currently in a net rebuild.
- Investing (via near-term revenue) to achieve our strategic vision and position Fluent as an industry leader.

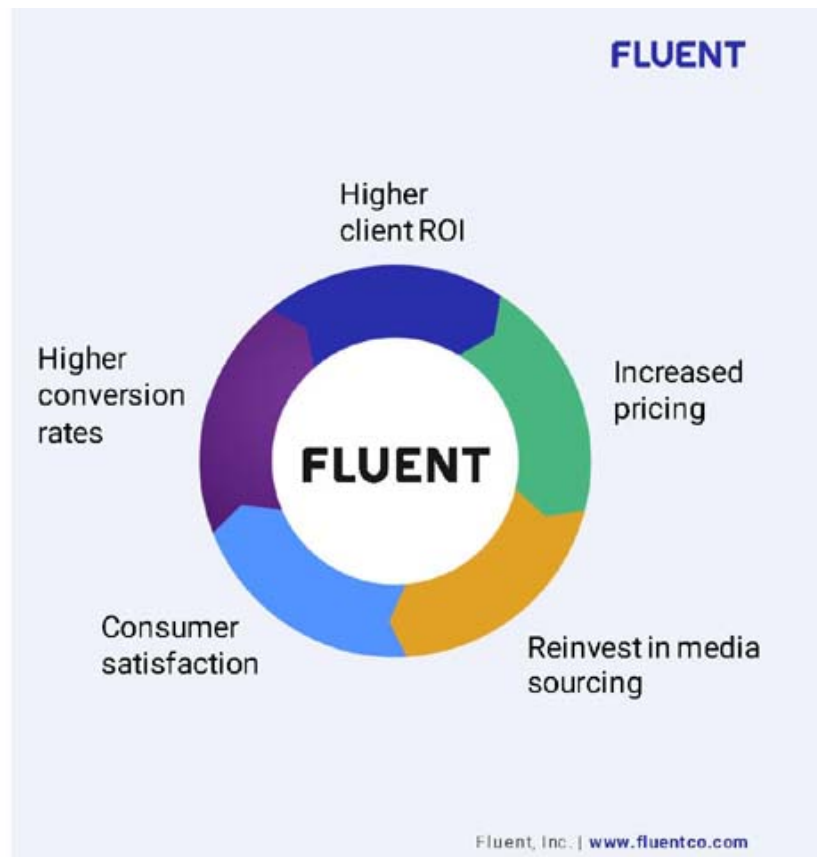
### Rapidly evolving industry landscape

- Consumers: Seeking higher quality digital experiences.
- Marketers: Demanding more effective & sustainable solutions.
- Regulators: Legislating for consumer privacy protection.

### Long-term strategic opportunity

- Significant, sustainable growth.
- Enhance Fluent's brand equity with clients.
- Build enterprise value for stakeholders.

(Nasdaq: FLNT) Investor Presentation

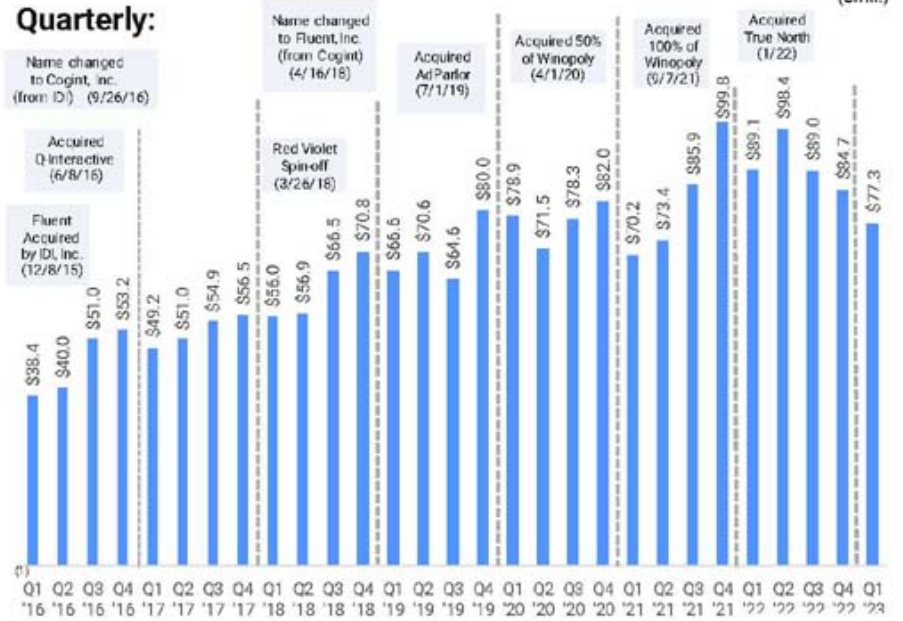


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## Annual:



## Quarterly:



(1) Represents the portion of revenue by DI/Cogint attributable to Fluent's business retained following the Red Violet Spin-off.



# Media Margin (1)

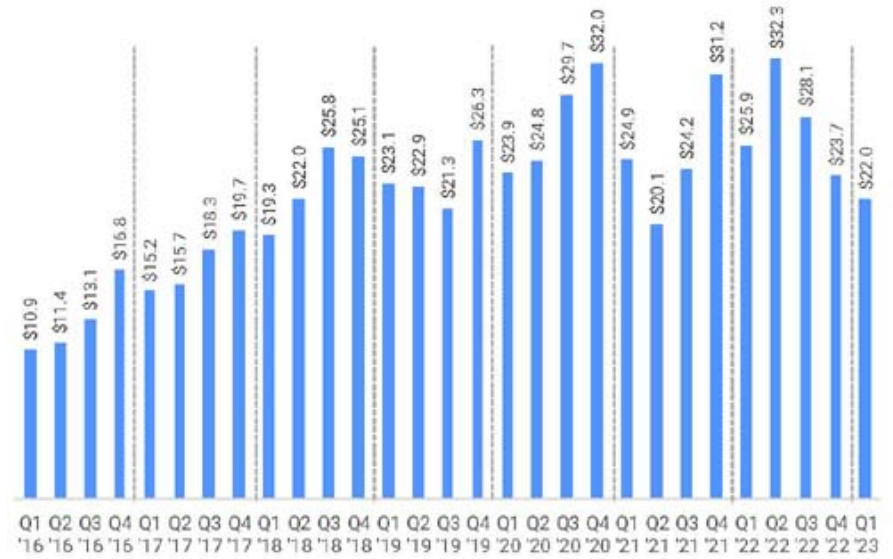
## Annual:

(\$mil.)



## Quarterly:

(\$mil.)



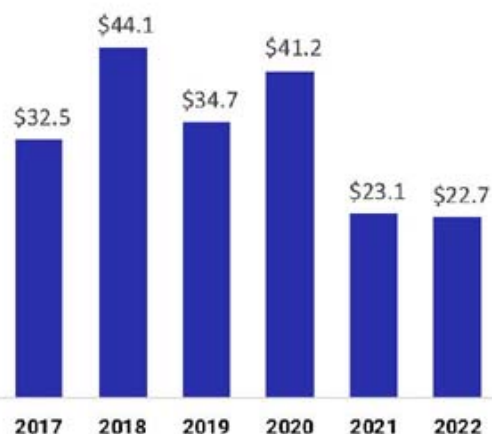
(1) For the definition of Media Margin and a reconciliation to Gross Profit (exclusive of depreciation and amortization), its most directly comparable financial measure presented in accordance with GAAP, see the Non-GAAP financial measures in the Appendix hereto.



# Adjusted EBITDA (1)

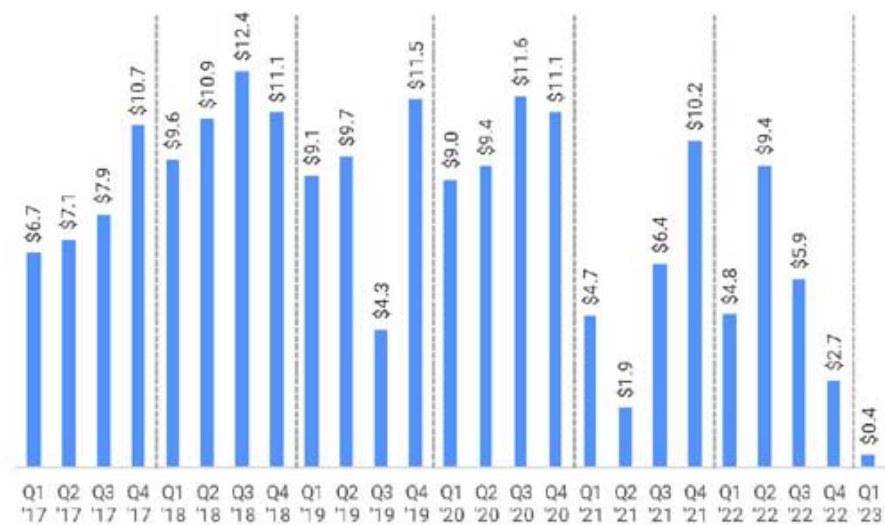
## Annual:

(\$mil.)



## Quarterly:

(\$mil.)



(1) For the definition of Adjusted EBITDA and its reconciliation from net (loss) income from continuing operations, its most directly comparable financial measure presented in accordance with GAAP, see the Non-GAAP financial measures in the Appendix hereto.

Note: Historical Adjusted EBITDA reported and reconciled from 2017 onward.

# Balance Sheet Summary

FLUENT

As of 3/31/2023

Asset	\$M	Liabilities & S/H Equality	\$M
Cash	\$26.6	Current Liabilities	\$48.4
Other Current Assets	\$63.6	Current Portion LT Debt	\$5.0
PP&E	\$0.9	Long-Term Debt, Net <sup>(1)</sup>	\$34.4
Goodwill & Intangibles	\$57.0	Other Long-Term Liabilities	\$3.7
Other Long-term Assets	\$6.4	Shareholders' Equity	\$63.0
<b>Total Assets</b>	<b>\$154.5</b>	<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$154.5</b>



<sup>(1)</sup> Long-term portion of Credit Facility Term Loan due 2026 (less unamortized discount and financing costs of \$590K).  
The opening interest rate of the New Credit Facility was 2.50% (LIBOR + 2.25%) and as of March 31, 2023, the interest rate increased to 7.16% (Term SOFR + 0.1% + 2.25%)

# Investment Highlights

<p><b>Leading digital performance marketplace</b></p>	<ul style="list-style-type: none"> <li>• 500+ advertiser clients</li> <li>• 1.2MM billable actions daily</li> </ul>
<p><b>Massive market opportunity</b></p>	<ul style="list-style-type: none"> <li>• \$150+ Bil. US digital ad spend</li> <li>• Accelerating shift to digital and performance</li> <li>• CMO need for measurable ROAS → demand for true “performance” marketing</li> </ul>
<p><b>Competitive Advantages</b></p>	<ul style="list-style-type: none"> <li>• Expansive reach with omnichannel marketing permissions</li> <li>• Large, proprietary database – 1st-party user insights and preferences</li> <li>• Proprietary analytics, ad serving and direct marketing technologies</li> </ul>
<p><b>Leverageable business model</b></p>	<ul style="list-style-type: none"> <li>• Scalable platform → enables expansion into new markets and client verticals</li> <li>• High incremental margins – leverageable operating base</li> </ul>
<p><b>Strong Financial profile</b></p>	<ul style="list-style-type: none"> <li>• FY2016–2021 CAGRs of 12.5% revenue, 14% media margin<sup>(1)</sup></li> <li>• Robust conversion of Adj. EBITDA to cash flow from operations</li> <li>• Solid balance sheet</li> </ul>

(1) For the definition of Media Margin and a reconciliation to Gross Profit (exclusive of depreciation and amortization), its most directly comparable financial measure presented in accordance with GAAP, see the Non-GAAP financial measures in the Appendix hereto.

# *Appendix*

## Reconciliations

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# Non-GAAP Financial Measures

## Forward-Looking Statements Safe Harbor

We present the Non-GAAP measures media margin and adjusted EBITDA 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.

Media margin is defined as that portion of gross profit (exclusive of depreciation and amortization) reflecting variable costs paid for media and related expenses and excluding non-media cost of revenue. Gross profit (exclusive of depreciation and amortization) represents revenue minus cost of revenue (exclusive of depreciation and amortization). Media margin, as so defined, is a measure of the efficiency of the Company's operating model. We use media margin as a primary metric to measure the financial return on our media and related costs, specifically to measure the degree by which the revenue generated from our digital marketing services exceeds the cost to attract the consumers to whom offers are made through our services. Media margin is used extensively by our management to manage our operating performance, including evaluating operational performance against budgeted media margin and understanding the efficiency of our media and related expenditures. We also use media margin for performance evaluations and compensation decisions regarding certain personnel.

Adjusted EBITDA is defined as net (loss) income excluding (1) income taxes, (2) interest expense, net, (3) depreciation and amortization, (4) share-based compensation expense, (5) loss on early extinguishment of debt, (6) accrued compensation expense for Put/Call Consideration, (7) goodwill impairment, (8) write-off of intangible assets, (9) acquisition-related costs, (10) restructuring and other severance costs, and (11) certain litigation and other related costs. Adjusted EBITDA, as so defined, is another primary metric by which we evaluate the operating performance of our business, on which certain operating expenditures and internal budgets are based and by which, in addition to media margin and other factors, our senior management is compensated. The first three adjustments represent the conventional definition of EBITDA, and the remaining adjustments are items recognized and recorded under GAAP in particular periods but might be viewed as not necessarily coinciding with the underlying business operations for the periods in which they are so recognized and recorded. These adjustments include certain litigation and other related costs associated with legal matters outside the ordinary course of business, including costs and accruals related to the Tax Department, NY AG and FTC matters. Items are considered one-time in nature if they are non-recurring, infrequent or unusual and have not occurred in the past two years or are not expected to recur in the next two years, in accordance with SEC rules.

Media margin and adjusted EBITDA are non-GAAP financial measures with certain limitations regarding their usefulness. They do not reflect our financial results in accordance with GAAP, as they do not include the impact of certain expenses that are reflected in our condensed consolidated statements of operations. Accordingly, these metrics are not indicative of our overall results or indicators of past or future financial performance. Further, they are not financial measures of profitability and are neither intended to be used as a proxy for the profitability of our business nor to imply profitability. The way we measure media margin and adjusted EBITDA may not be comparable to similarly titled measures presented by other companies and may not be identical to corresponding measures used in our various agreements.

# Media Margin Reconciliation

(\$ in millions)	2020					2021					2022					2023
Reconciliation of media margin from gross profit (exclusive of depreciation and amortization):	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Revenue	78,934	71,509	78,280	81,996	310,719	70,171	73,377	85,838	99,844	329,250	89,063	98,361	89,046	84,664	361,134	77,254
Less: Cost of revenue (exclusive of depreciation and amortization)	56,624	49,007	52,771	56,733	215,135	50,990	56,605	63,783	72,338	243,716	67,562	70,026	65,270	64,629	267,487	58,272
Gross Profit (exclusive of depreciation and amortization)	22,310	22,502	25,509	25,263	95,584	19,181	16,772	22,075	27,506	85,534	21,501	28,335	23,776	20,035	93,647	18,982
Gross Profit (exclusive of depreciation and amortization) % of revenue	28.3%	31.5%	32.6%	30.8%	30.8%	27.3%	22.9%	25.7%	27.5%	26.0%	24.1%	28.8%	26.7%	23.7%	25.9%	24.6%
Non-media cost of revenue <sup>(1)</sup>	1,603	2,312	4,173	6,749	14,837	5,690	3,363	2,088	3,702	14,843	4,449	3,974	4,290	3,679	16,392	2,981
Media margin	\$23,913	\$24,814	\$29,682	\$32,012	\$110,421	\$24,871	\$20,135	\$24,193	\$31,208	\$100,377	\$25,950	\$32,309	\$28,066	\$23,714	\$110,039	\$21,963
Media margin % of revenue	30.3%	34.7%	37.9%	39.0%	35.5%	35.4%	27.4%	28.1%	31.3%	30.5%	29.1%	32.8%	31.5%	28.0%	30.5%	28.4%

(\$ in millions)	2017					2018					2019				
Reconciliation of media margin from gross profit (exclusive of depreciation and amortization):	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue	45,194	51,031	54,942	56,523	211,690	55,989	56,935	66,535	70,821	250,280	66,561	70,560	64,552	80,011	281,684
Less: Cost of revenue (exclusive of depreciation and amortization)	34,857	36,042	37,780	37,709	146,382	37,619	35,757	41,743	46,440	161,559	44,829	49,133	44,568	55,905	194,435
Gross Profit (exclusive of depreciation and amortization)	14,243	14,989	17,162	18,814	65,308	18,370	21,178	24,792	24,381	88,721	21,732	21,427	19,984	24,106	87,249
Gross Profit (exclusive of depreciation and amortization) % of revenue	29.2%	29.4%	31.2%	33.3%	30.9%	32.8%	37.2%	37.3%	34.4%	35.4%	32.6%	30.4%	31.0%	30.1%	31.0%
Non-media cost of revenue <sup>(1)</sup>	873	709	1,100	889	3,571	1,956	1,864	2,570	3,215	9,605	1,361	1,475	1,323	2,182	6,341
Media margin	\$15,216	\$15,698	\$18,262	\$19,703	\$68,879	\$20,326	\$23,042	\$27,362	\$27,596	\$98,326	\$23,093	\$22,902	\$21,307	\$26,288	\$93,590
Media margin % of revenue	30.9%	30.8%	33.2%	34.9%	32.5%	36.3%	40.5%	41.1%	39.0%	39.3%	34.7%	32.5%	33.0%	32.9%	33.2%



# Adjusted EBITDA Reconciliation

FLUENT

(\$ in millions)	2020					2021					2022					2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
Reconciliation of net (loss) income to Adjusted EBITDA:																	
Net (loss) income	\$408	\$452	\$1,169	\$178	\$2,207	(\$6,258)	(\$5,179)	(\$2,452)	\$3,830	(\$10,059)	(\$2,013)	(\$56,944)	\$3,113	(\$67,488)	(\$123,332)	(\$31,943)	
Income taxes	-	-	65	757	822	(1)	-	-	247	246	-	5,122	(3,003)	(343)	1,776	101	
Interest expense, net	1,532	1,333	1,317	1,168	5,350	1,008	427	405	344	2,184	384	430	517	634	1,965	689	
Depreciation and amortization	3,733	3,853	3,906	3,810	15,302	3,373	3,366	3,200	3,231	13,170	3,307	3,332	3,398	3,177	13,214	2,359	
Loss on early extinguishment of debt	-	-	-	-	-	2,964	-	-	-	2,964	-	-	-	-	-	-	
Write-off of long-lived assets, Goodwill impairment	-	817	-	1	818	-	199	144	11	354	128	55,400	-	55,727	111,255	25,700	
Loss on disposal of property and equipment	-	-	-	-	-	-	-	-	-	-	-	21	(2)	-	19	-	
Accrued compensation expense for Put/Call Consideration	-	\$30	654	591	1,775	1,746	881	886	-	3,213	-	-	-	-	-	-	
Share-based compensation expense	2,397	1,281	1,170	546	5,394	1,231	1,201	1,145	1,184	4,761	988	863	801	1,440	4,052	1,061	
Acquisition-related costs	47	15	89	22	173	-	500	2,906	891	4,297	558	579	536	574	2,247	623	
Restructuring and certain severance costs	-	-	565	50	615	-	97	133	-	230	-	38	-	376	414	480	
Certain litigation and other related costs	907	1,115	2,671	4,022	8,715	668	359	295	486	1,808	1,402	595	504	8,577	11,079	1,378	
<b>Adjusted EBITDA</b>	<b>\$9,024</b>	<b>\$9,396</b>	<b>\$11,606</b>	<b>\$11,145</b>	<b>\$41,171</b>	<b>\$4,731</b>	<b>\$1,851</b>	<b>\$6,362</b>	<b>\$10,224</b>	<b>\$23,168</b>	<b>\$4,754</b>	<b>\$9,437</b>	<b>\$5,864</b>	<b>\$2,674</b>	<b>\$22,729</b>	<b>\$448</b>	
Revenue	78,934	71,509	78,260	81,996	310,719	70,170	73,378	85,898	99,844	329,250	89,063	96,361	89,046	84,664	361,734	77,254	
Adjusted EBITDA % of revenue	11.4%	13.1%	14.8%	13.6%	13.3%	6.7%	2.5%	7.4%	10.2%	7.0%	5.3%	9.6%	6.6%	3.2%	6.3%	0.6%	

# Adjusted EBITDA Reconciliation (Contd.)

FLUENT

(\$ in millions)	2017					2018					2019				
Reconciliation of net (loss) income to Adjusted EBITDA:	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net (loss) income	(\$9,832)	(\$8,276)	(\$10,761)	(\$2,837)	(\$31,706)	(\$5,558)	\$2,645	\$4,462	\$1,643	\$3,192	\$1,045	\$715	(\$4,463)	\$956	(\$1,747)
Income taxes	-	-	-	-	-	-	-	-	46	46	(35)	-	-	109	74
Interest expense, net	2,227	2,445	2,426	2,585	9,683	2,394	1,933	1,882	1,925	8,134	1,778	1,767	1,719	1,628	6,892
Depreciation and amortization	3,205	3,234	3,297	3,319	13,055	3,331	3,338	3,352	3,153	13,174	3,317	3,306	3,642	3,675	13,940
Non-cash loss on amendments of warrants	-	-	-	1,005	1,005	-	-	-	-	-	-	-	-	-	-
Write-off of long-lived assets, Goodwill impairment	3,626	-	-	-	3,626	-	-	-	1,517	1,517	-	-	280	145	425
Accrued compensation expense for Put/Call consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	6,854	8,094	10,508	5,669	31,125	6,648	2,674	2,593	2,926	14,881	2,275	2,954	2,790	2,322	10,341
Acquisition-related costs	-	1,144	1,799	482	3,425	417	140	119	-	676	-	448	-	35	483
Restructuring and certain severance costs	668	505	675	269	2,117	2,322	269	-	-	2,591	110	250	-	1,596	1,956
Certain litigation and other related costs	-	-	3	199	202	46	-	-	-	46	489	227	375	1,044	2,135
One-time items <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	168	-	-	17	185
<b>Adjusted EBITDA</b>	<b>\$6,748</b>	<b>\$7,146</b>	<b>\$7,947</b>	<b>\$10,691</b>	<b>\$32,532</b>	<b>\$9,600</b>	<b>\$10,939</b>	<b>\$12,408</b>	<b>\$11,110</b>	<b>\$44,057</b>	<b>\$9,147</b>	<b>\$9,667</b>	<b>\$4,343</b>	<b>\$11,527</b>	<b>\$34,684</b>
Revenue	49,194	\$1,031	54,942	56,523	211,690	55,989	56,935	66,535	70,821	250,280	66,561	70,560	64,552	80,011	281,684
Adjusted EBITDA % of revenue	13.7%	14.0%	14.5%	18.9%	15.4%	17.1%	19.2%	18.6%	15.7%	17.6%	13.7%	13.7%	6.7%	14.4%	12.3%



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