



May 13, 2020.

**The BSE Limited**

P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street, MUMBAI – 400001.  
Scrip Code: **532368**

**The National Stock Exchange of India Ltd.**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051.  
Symbol: **BCG**

Dear Madam/Sir,

**Sub: Investor Presentation**

With reference to the subject cited above, we are enclosing herewith a copy of presentation of the Company's US Dollar based financial overview.

The same is also being made available on the website of the Company at [www.brightcomgroup.com](http://www.brightcomgroup.com).

This is for your information only.

Thanking you.

Yours faithfully,

for **BRIGHTCOM GROUP LIMITED**

**M. SURESH KUMAR REDDY**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00140515**





brightcom  
group

# COMPANY OVERVIEW

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## Disclaimer

Certain Statements in this release reflecting our future growth prospects are forward – looking statements which involve a number of risks and uncertainties that could cause result to differ materially from those in such forwarding looking statements. The risks and uncertainties relating to these statements include but are not limited to risks and uncertainties with respect to fluctuation in earnings, our ability to manage growth, intense competition in online advertising including these factors which may affect our cost advantage, cost of resources and introduction of regulations that might impact the prospects, our ability to successfully complete the planned projects, general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

## Company Overview

Brightcom Group is a leading global provider of comprehensive online or digital marketing services to: direct marketers, brand advertisers, and marketing agencies. We offer them access to the billions of Internet consumers that visit our network of name brand publishers spread across the world. The Company is divided into three major divisions: (i) media (Ad-Tech and digital marketing), (ii) software services, and (iii) future technologies. The Company's primary clients are end advertisers, agencies and publishers, but also include ad exchanges & networks.

The Company has fourteen operating technology companies which provide services that harness the complexity, interactivity and dynamic nature of the internet with the objective of delivering technology solutions and the most successful advertising campaigns for its clients. The Company achieves this by selling targeted and measurable online advertising campaigns and programs for advertisers and advertising agency clients, generating client leads, online sales and increased brand recognition on their behalf with online consumers. The Company's digital marketing services involve marketing through various methods, including: (i) video ads, (ii) display ads, (iii) search marketing, (iv) email marketing, (v) lead generation, (vi) affiliate marketing, (vii) social media marketing, and (viii) mobile marketing. The Company has 22 office locations and has 463 employees and consultants worldwide. Brightcom Group ranks at 442 among Fortune 500 India companies.



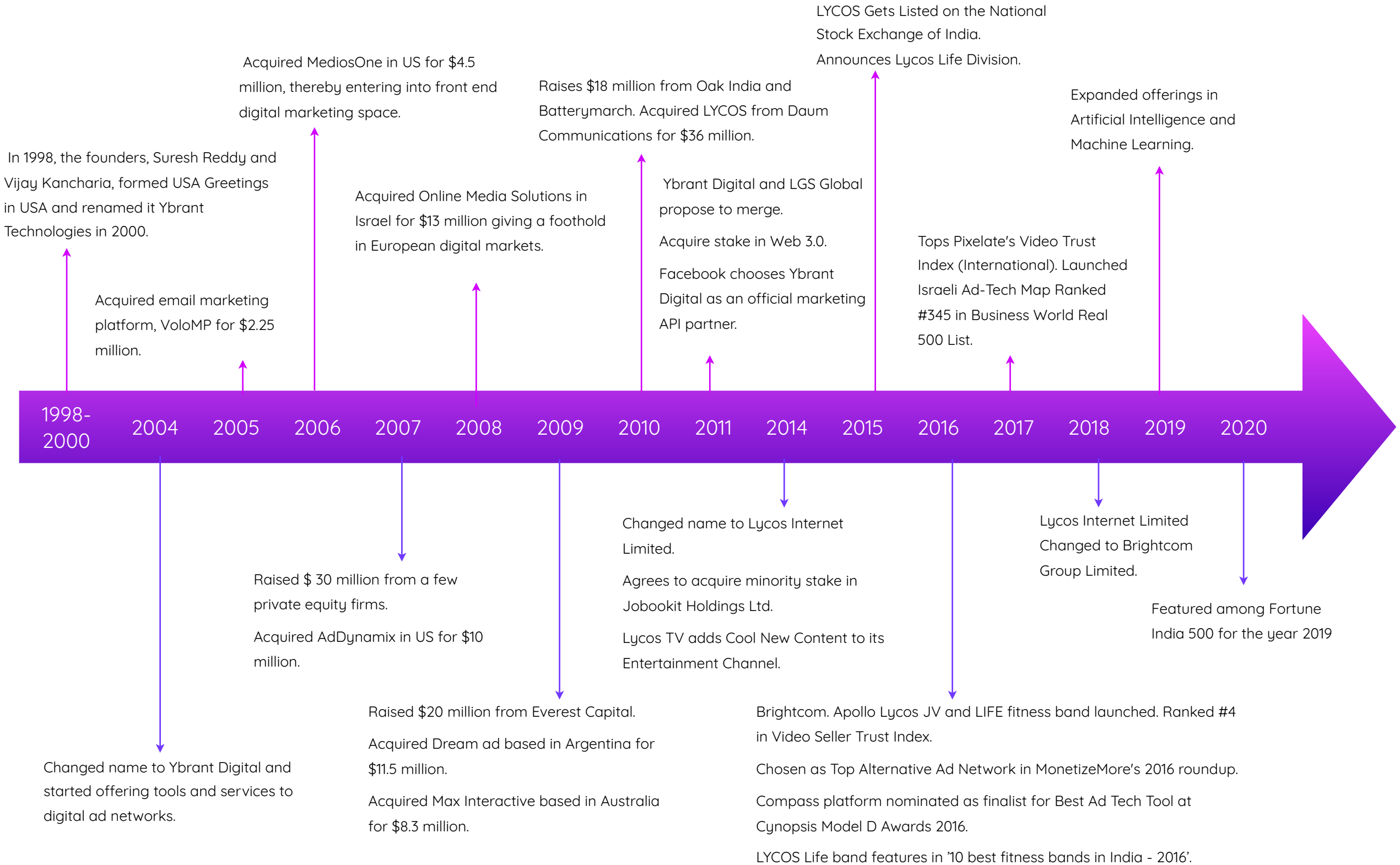


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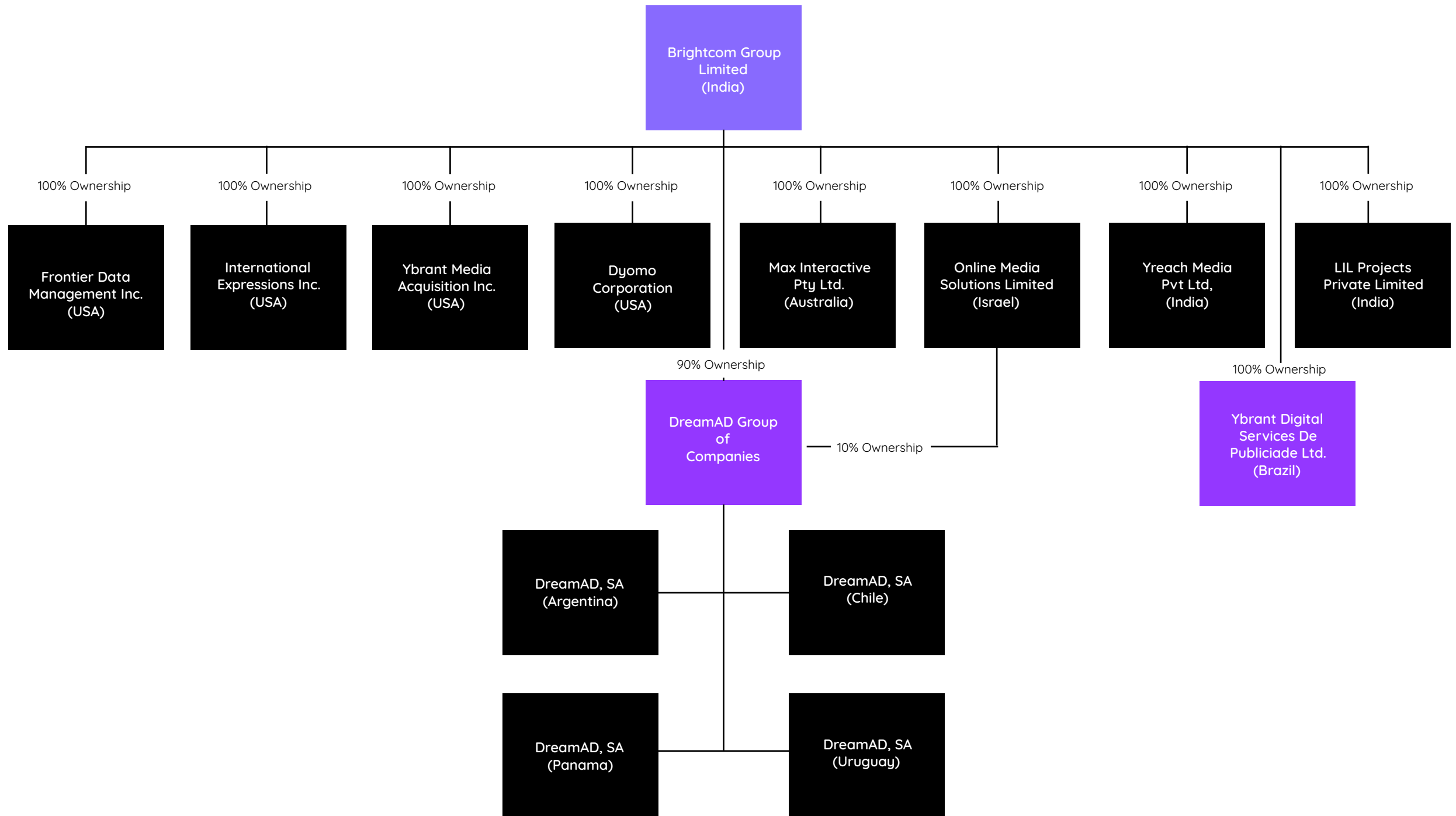
## Historical Overview

- The founders, Suresh Reddy and Vijay Kancharla started USA Greetings in 1998 and renamed the business to Ybrant technologies in 2000. Over the period of next twenty years, the Company became a global player in digital marketing and related platforms by successfully acquiring and integrating 10 acquisitions.
- Lycos Inc., formed in 1995, was spun out of Carnegie Mellon University and was a pioneer in internet search. It led the fastest IPO from inception to listing on NASDAQ in 1996. Lycos was acquired by Terra Networks for \$12.5 billion in 2000. Lycos was later sold to Daum Communications for \$95 million in 2004.
- Lycos was acquired by Ybrant in 2010 for \$36 million and renamed the Company to Lycos Internet Limited.
- In 2016, the Company launched, LYCOS LIFE, Brightcom programmatic video platform and Apollo LYCOS JV.
- The Company ranked #4 in global ranking Video Seller Trust Index for programmatic advertising by Pixelate Inc. Brightcom was chosen as a Top Alternative Ad Network in MonetizeMore's 2016 roundup. In addition, the Company launched Compass to combine programmatic video and display advertising into yield optimization & ad management platform. The Compass platform was nominated as finalist for Best Ad Tech Tool at Cynopsis Model D Awards 2016. LYCOS Life band featured in '10 best fitness bands in India - 2016' by [IOTIndiaMag.com](http://IOTIndiaMag.com).
- In 2017, the Company topped Pixelate's Video Trust Index (International) as per March 2017 report. The Company launched post-bid.com landing page geared to potential demand side partners. The Company relocated to a large new space in Gachibowli, Hyderabad. In addition, LYCOS Media introduced LYCOS Sports app. The Company launched Israeli Ad-Tech Map and signed an agreement with Tinbu.com to expand its news content offerings in the areas of: Lottery, Horoscopes, Celebrity News, Sports, Gas Prices, Weather, Comics, and Today in History. The Company was ranked #345 in Business World Real 500 List.
- In 2018, Lycos Internet Limited was renamed to Brightcom Group Limited. The Company was ready with changes required to the European General Data Protection Regulation ("GDPR").
- The Company increased its service offerings in Artificial Intelligence and Machine Learning.
- Brightcom Group was featured among Fortune India 500 for the year 2019

# Company Timeline



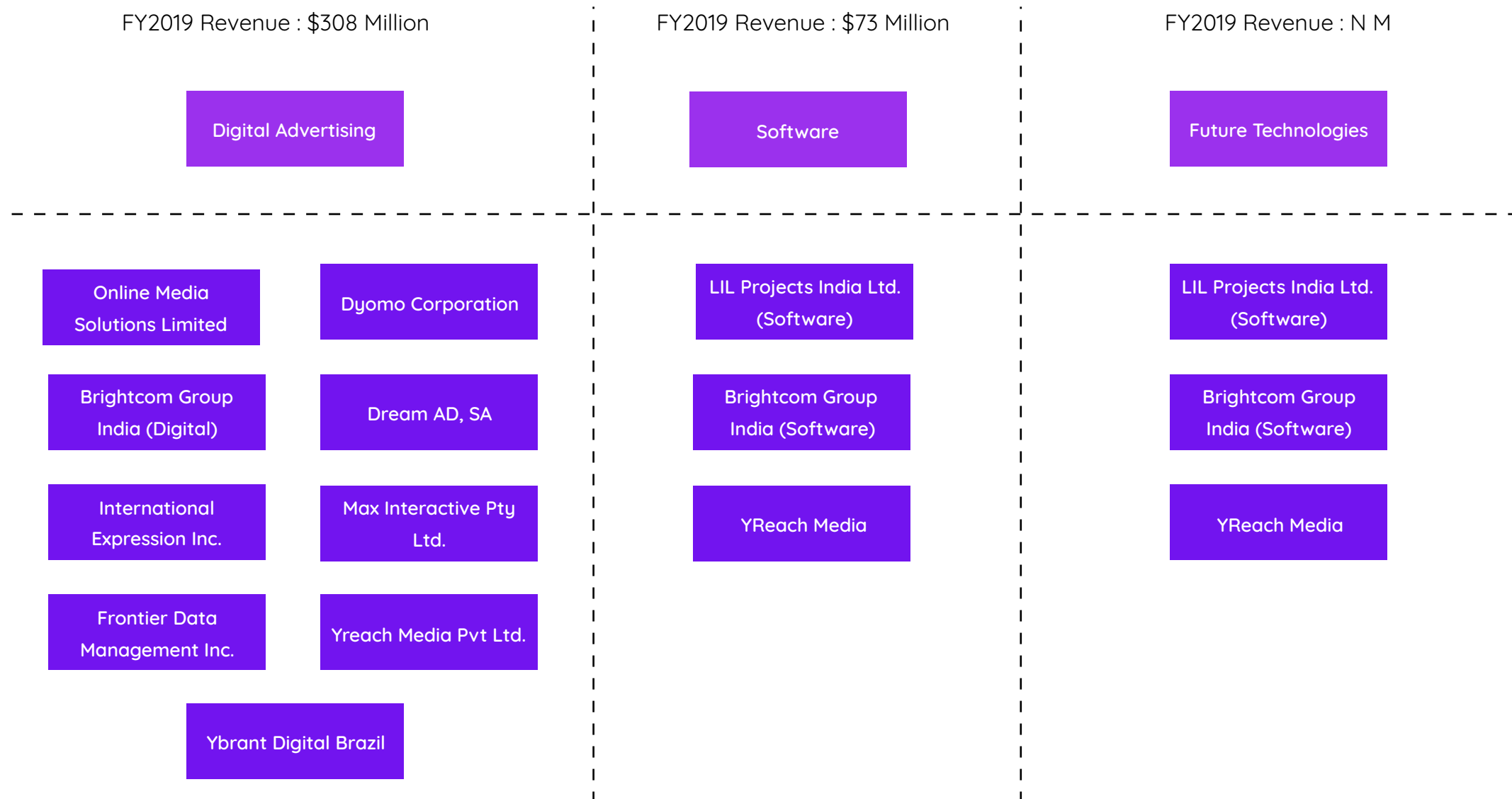
# Company Structure



# Services Overview

The Company's services can be categorized into three primary divisions: (i) Ad-Tech (digital/ advertising), (ii) software development services / IT services, and (iii) future technologies. The Company's software development services are based in India, while all other subsidiaries provide digital/ advertising services. The Ad-Tech and software development services divisions had revenues of \$308.0 million and \$73.0 million, respectively, representing 80.8% and 19.2%, respectively of FY2019 revenue. The Company's future technologies division consists primarily of the Company's LIFE product and developments in artificial intelligence, machine learning and Digital Out of Home ("DOOH") advertising.

## SERVICES BREAKDOWN BY DIVISION



## Digital Advertising

The Company's services provide advertisers and online publishers with a combination of campaigns, networks, and technologies to engage consumers and maximize their digital marketing reach.

The following provides a summary of Company's services:

**Video Advertising:** The Company offers video advertising services to advertisers, agencies and DSPs through a programmatic solution called Brightcom. The Company offers the programmatic video advertising solution through its brands: Oridian, DreamAd and Max Interactive

**Display Ads Marketing:** The Company offers display ads marketing with geographic, demographic, and behavioral targeting through its technology platform, Ad Management System ("AMS"), which tracks and aggregates consumer response to advertisements, allowing the users to adjust targeting if needed. The Company provides tools; such as flash streaming and small applications called "applets," for generating display ads. The Company offers display ads marketing through its brands: MediosOne, AdDynamix, Oridian, DreamAd and Max Interactive.

**Performance-based Marketing:** The Company offers performance-based marketing to clients that use AMS, affiliate marketing and display marketing, with pricing determined by one or more of the following methods: (i) cost-per-lead ("CPL"), (ii) cost-per-thousand ("CPM"), (iii) cost-per-click ("CPC"), and (iv) cost-per action ("CPA").

Definitions: (i) CPL - charges with a rate determined by each impression, which is a delivery of the advertisement to the consumer, (ii) CPM - charges with a rate determined by every one thousand impressions, (iii) CPC - charges with a rate determined by each instance of a consumer "clicking" on the advertisement, and (iv) CPA - charges with a rate determined by each instance of a consumer performing a specified action, typically completing a form or purchasing a product.

**Search Marketing:** The Company offers three primary methods of search marketing: (i) contextual search, (ii) paid inclusion, and (iii) site optimization.

Definitions: (i) contextual search - an advertiser pays to have text links appear in an article based on the article's content instead of the consumer's search term, (ii) paid inclusion - an advertiser pays to guarantee its website is indexed by a search engine, and (iii) site optimization - an advertiser pays to ensure its website appears in search engines more often and with better placement.

**Email Marketing and Lead Generation:** The Company provides an email marketing platform and relevant technology by license through brand, VoloMP, which is a scalable bulk emailing platform capable of sending up to 20,000,000 emails on one server per day with tracking and reporting statistics. The Company also provides clients with three other technology platforms for email marketing, ZentyI, FlatMonk and DataCombine. The Company provides lead generation through its brands Oridian and AdDynamix.



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**Affiliate Marketing:** The Company offers affiliate marketing where in a publisher joins an advertiser's affiliate marketing program and agrees to distribute the advertiser's advertisements in exchange for commissions on leads or sales generated. One form of affiliate marketing is co-registration, which involves an arrangement between an advertiser and an affiliate for opt-in traffic, typically taking the form of a checkbox for registrants to opt-in to receive future email announcements from the advertiser. Co-registration is a particularly effective way for advertisers to generate business because consumers choose to receive advertising. The Company uses affiliate management software to track high volumes of impressions, clicks or other specified actions that could come from different publishing sources, including websites, emails, search engines, and newsletters.

**Social Marketing:** The Company offers social marketing through popular sites, such as Facebook, Twitter, or website review sections, to create content that attracts attention, whether through online conversations, reviews or other participation from consumers. The consumers then spread the advertiser's message to other consumers, with the message resonating because it comes from another consumer, who is presumably impartial and has tried the product or service, instead of the advertiser.

**Mobile Marketing:** The Company offers mobile marketing to advertisers that enable brands to provide location specific advertising to consumers on their mobile devices by using location-tracking technology. Advertisers currently implement mobile marketing through voice, internet, and SMS, and are looking at marketing through other value-added services in the near future. The advertisements used in mobile marketing include discount coupons and advertisements that can expire quickly because of the consumer's proximity to the service or product.

**Niche Campaigns:** The Company uses various marketing techniques to develop niche campaigns for clients, including campaigns that target consumers by geography, demography or behavior (also known as predictive or psychographic targeting), allowing clients to overlay multiple variables, such as finding customers who speak a certain language, gender and browsing history. The Company's niche campaigns tailor its clients' advertisements in addition to its target consumers.

**Campaign Analysis and Optimization:** Throughout running client campaigns, the Company provides data to its clients in online, real-time performance reports that evaluate campaigns along several dimensions, including sales, leads, registrations, and downloads. The Company's strategists review the data with its clients to tailor their campaigns as needed. For example, if a website carrying an advertisement is generating unacceptably low response rates, the Company can remove that website from the campaign or negotiate a lower rate.

**Digital Traffic Management:** The Company offers digital traffic management that involves evaluating the client's objectives, outlining media strategy, developing a media plan and executing the plan by negotiating rates for the desired placements.

**Ad Serving:** The Company remotely stores and delivers digital advertisements to website visitors. In addition, the Company coordinates and monitors the ad serving process once an advertising campaign commences. The Company's ad serving systems receive several billion advertisement requests each month, processing the majority of these at sub-millisecond speeds. The Company's ad serving system allows clients to adjust their advertising campaigns quickly because it makes the changes on its own ad serving systems and not individual websites.

## Software Services & Future Technologies

**Record-Keeping for Client Interaction:** The Company collects and stores all information generated in client interactions in a data warehouse, which allows users to review and structure campaigns to improve effectiveness of services. The Company reviews all product and service inquiries and orders at both a business and technical level to ensure that requirements are properly understood and to provide the right personnel to serve clients.

**Real Time Reporting:** The Company generates real time reporting to ensure that its clients can receive information as fast as it is generated. Real time reporting allows the Company to tailor campaigns for its clients with flexibility and efficiency.

**Client Responsiveness:** The Company engineers its services with failsafe controls and monitors services 24 hours a day and 365 days a year with specialized monitoring systems that can aggregate issues and relay them to a human-staffed network operations center. The Company constantly have engineers available on standby to take corrective action as needed.

The Company's software services include developing customized technology platforms to solve specific needs of clients primarily around digital media and other related offerings. The Company's software services generated revenue of \$70.3 million in FY2018 and is expected to increase to \$73 million in FY2019. The Company integrates open source and commercially available software to ensure optimum cost-sensitivity. The Company charges its clients for technology platform customization through various means: (i) licensing, (ii) the costs incurred in development method, or (iii) pay per use. The Company uses a standardized development process that includes: (i) planning, (ii) designing inputs, (iii) business critical outputs, (iv) quality assurance, (v) change control, and (vi) knowledge sharing.

**Artificial Intelligence & Machine Learning:** The Company has deep connections with PhD's at universities and along with industry experts provides artificial intelligence and machine learning services to its customers. The Company has completed millions of data annotations as well as complex synthetic data-sets with custom API's for fast growing start-ups and Fortune 1,000 companies in the field of retail, agriculture, medicine, security, and industry 4.0. The Company has quickly scaled to be the premier provider of synthetic data, data annotation and end product development for small to mid-size businesses and enterprises alike. Through the utilization of its vast annotated data resources, along with machine learning and artificial intelligence services, the Company is uniquely positioned to create groundbreaking applications at an unparalleled speed, affordability, with higher accuracy and precision.

# Products & Brands

Through its various subsidiaries, the Company owns the following products:

**Onetag:** generates a tag by the One Tag system which is implemented on the publisher’s website or ad-server to trigger the banner display from the Company’s system every time an impression is called. It is one of the most efficient seller side tracking platforms.

**COREG:** COREG or Co-Registration allows a consumer to opt-in for multiple offers while registering for one primary offer. For example, while signing up for a newsletter, a consumer might see a checkbox with a sign up for a related newsletter from another company. This checkbox is the opt-in for the co-registration, by checking that box, the consumer’s data will be transferred to advertisers presented on the form.

**VolOMP:** is an email marketing tool used by affiliate marketers with functionality for setting sending limits with an inbuilt Unique tracking algorithm.

**ProxyTool:** is a Firefox installable tool bar with user authentication and admin functions

**Brightcom:** is a platform that allows the programmatic trading of ads, primarily video based. It allows for easy integration and maximum yield over video and display, both mobile and desktop. It provides a visual analytics interface and also quality and Ad fraud monitoring mechanism.

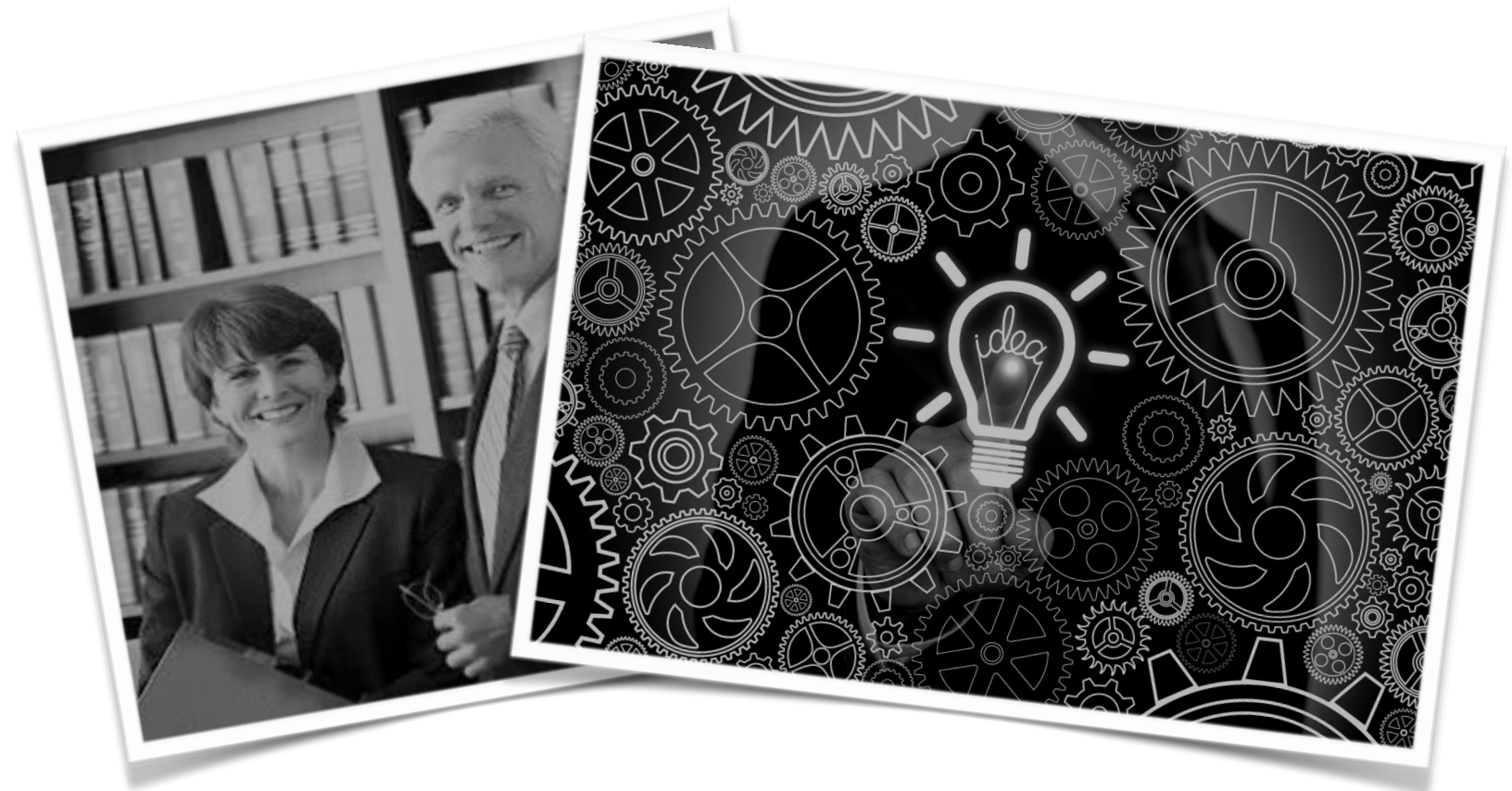
**Pangea:** is a proprietary optimization approach which enables quality conversions with full users funnel tracking to achieve optimum results.

## SERVICES BREAKDOWN BY DIVISION

Subsidiary	Brands used by Subsidiary	Products used by Subsidiary
Online Media Solutions	Oridian	Onetag, Pangea, Brightcom
Dyomo		
DreamAD	DreamAD	Onetag, Pangea
International Expressions, Inc		VolOMP
Frontier Data Management	MediosOne	Onetag, Pangea, COREG, ProxyTool
Max Interactive Pty Ltd.	Max Interactive	Onetag, Pangea
Ybrant Brazil		Onetag, Pangea

## Intellectual Property

- The complexity of the Company's products and the know-how incorporated into them make it difficult to copy or replicate specific features. The Company relies on a combination of confidentiality clauses, copyrights and, to a lesser extent, patents, and trademarks to protect its intellectual property and know-how.
- The Company customarily requires employees, clients and third-party collaborators to execute confidentiality agreements or otherwise agree to keep its proprietary information confidential. The Company's employment contracts typically include clauses requiring employees to assign to the Company, all inventions, and intellectual property rights that they develop in the course of their employment and to agree not to disclose confidential information. Because software is stored electronically and thus highly portable, the Company has strict identity access requirements to access servers through the use of closed networks and with physical security systems which prevent their external access. The Company minimizes disclosure of source code to clients and other third parties. As next generation products are developed, the Company intends to pursue patent and other intellectual property rights protection, when practical, for core technologies developed in the Company.
- The digital marketing industry is characterized by ongoing product changes resulting from new technological developments, performance improvements and decreasing costs. The Company believes that its future growth depends to a large extent on its ability to profoundly understand clients and their needs and to be an innovator in the development and application of technology.



# Customer Overview

The Company's customers include Ad agencies, publishers, and direct advertisers that depend on the Company's products to deliver a comprehensive marketing experience to their clients. The following table provides a snapshot of few of the Company's customers:

## CUSTOMER LOGOS

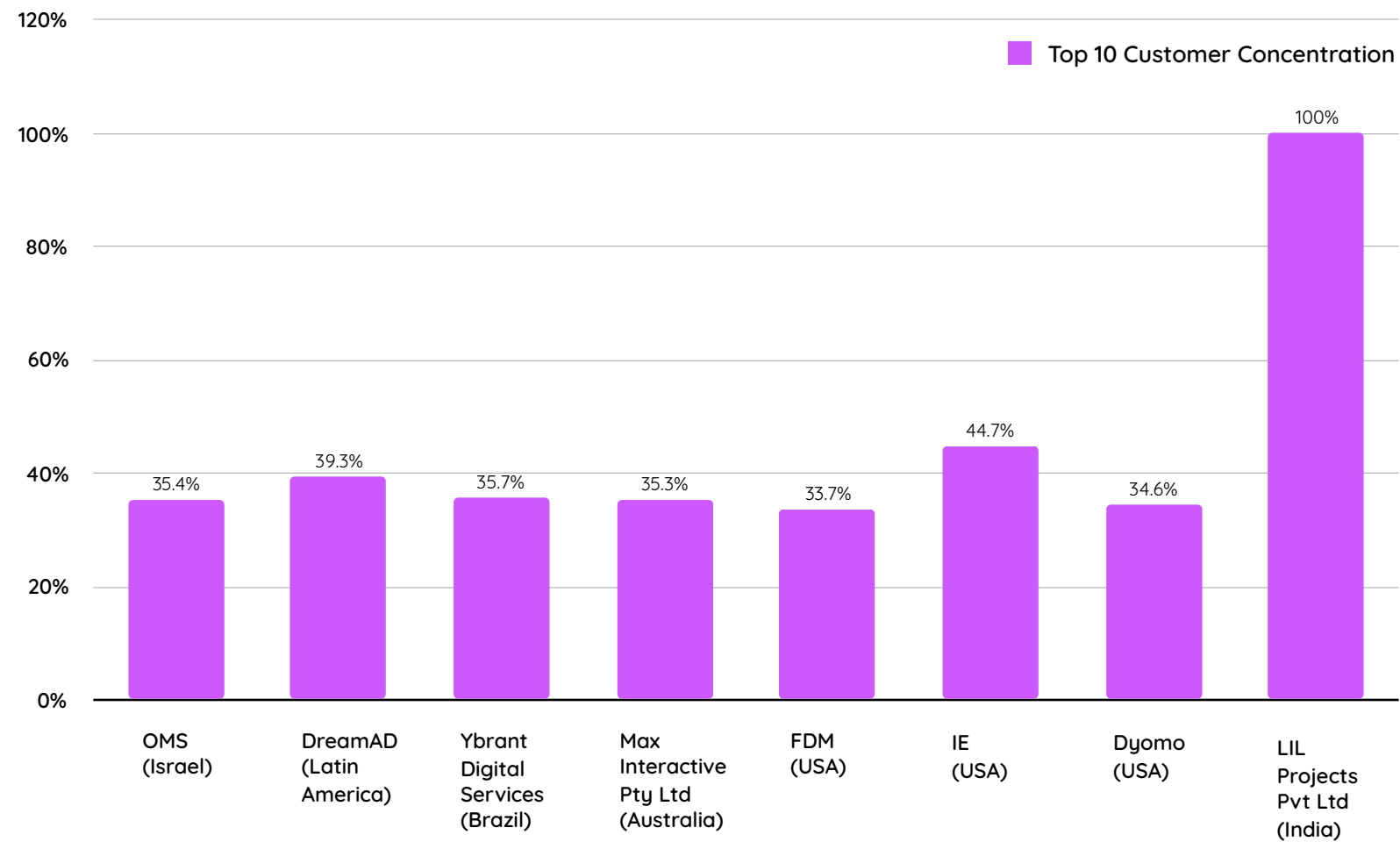




# Customer Concentration

The Company has a diversified base of customers where the top 10 customers within each subsidiary represent less than 45% of revenue from respective subsidiary, with an exception of LIL Projects Pvt Ltd where 100% of revenues are generated from Top 10 customers:

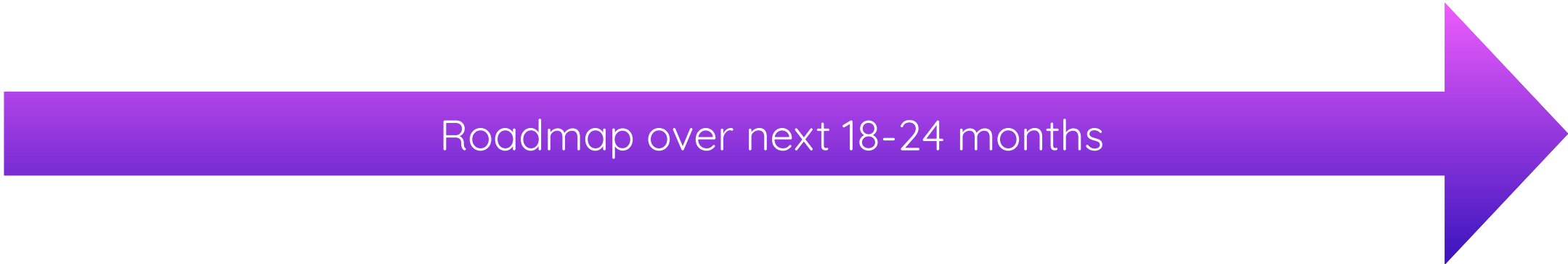
## CUSTOMER CONCENTRATION (FY2019)



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# Roadmap

The Company has stayed at the forefront of its sectors by continuing to invest in new technology and expand through select acquisitions. The Company has a deep understanding of digital advertising trends, software and solid track record in acquiring and integrating niche technology companies to further its technical lead among its competitors and expand into up and coming high growth sub-sectors. Over the next 18-24 months the Company plans to expand or invest in the following technologies and sectors:



**Artificial Intelligence:**  
The Company will continue to invest in machine learning, heuristic tools and AI systems for programmatic ad buying for our customers to use and implement.  
Beyond digital marketing or agriculture or even health care, opportunity exists in every industry and part of society. AI allows us to understand and make sense of the world around us in a deeper way than ever before.  
AI is already helping the world with crisis response and prevention, with more precise flood warnings and rainfall forecasting, and predicting earthquake aftershocks.  
World has not even scratched the surface of what AI can do. Brightcom Group is closely monitoring the developments and intends to contribute where appropriate.

**Internet of Things:**  
The Company's Lycos LIFE division is focused on simplifying the way people leverage the Internet for their daily use, through various connected devices.

**Digital Out of Home (DOOH) :**  
The Company's focus on Digital Out of Home or DOOH refers to digital media used for marketing purposes outside of the home and allows advertisers to change their messaging according to variables such as time, date, weather and sports results and others.

**Video Ads:**  
The Company has built technologies and systems around video ads - provide smarter targeting of relevant ads in both mobile apps and online videos.

**Mobility:**  
The Company is building significant tools and systems to better serve customers with the greater user information available from mobile users including location, preferences, and one-on-one marketing opportunities versus online platforms where often a family may be using the same computer and hence demographic mix-ups are more likely.

## Legal Matters

The Company has one pending litigation outstanding in the matter Daum Global Holdings Corp. v. Ybrant Digital Limited et al. The dispute between the parties arose out of a certain stock purchase agreement dated as of August 15, 2010 (“SPA”) between Daum and Ybrant Media Acquisition, Inc (or “YMA”). In the SPA, YMA agreed to purchase from Daum Communications for certain payments all the shares of Lycos Inc., a Virginia corporation with the principal office in Massachusetts.

( A mutually agreed upon settlement contract to address the dispute has been drafted and the logistics of closing are underway.)

## Equity Capitalization

Name	Number Of Shares	% Ownership
<b>Total Promoter Holding</b>	<b>186427685</b>	<b>39.1%</b>
Public	255309611	53.6%
Foreign Venture Capital Investors	33368913	7.0%
Foreign Portfolio Investor	1145290	0.2%
<b>Total Public Holding</b>	<b>289823814</b>	<b>60.9%</b>
<b>Grand Total</b>	<b>476251499</b>	<b>100.0%</b>

### Share of market activity



Changes in the activity of the active and passive market is uncertain. Established positive trends in various market segments.

### Projected sales



brightcom  
group



Passive market share

# FINANCIALS

# Income Statements (FY2015-FY2019)

(Amounts in Thousands, Years ended March 31)

Operating Information	FY2015	FY2016	FY2017	FY2018	FY2019
Digital/Advertising Revenue	\$244,293	\$277,587	\$297,503	\$305,643	\$305,060
Software Revenue	\$75,730	\$66,744	\$67,940	\$70,293	\$64,126
Other Revenue	\$2,317	\$747	\$102	(\$58)	(\$387)
<b>Revenue</b>	<b>\$322,341</b>	<b>\$345,077</b>	<b>\$365,546</b>	<b>\$375,875</b>	<b>\$368,799</b>
Growth Rate	NA	0.07%	5.9%	2.8%	(1.9%)
Digital/ Advertising COGS	\$98,520	\$128,388	\$140,160	\$137,746	\$133,486
Gross Profit	\$223,820	\$216,689	\$225,386	\$238,129	\$235,313
Gross Margin % of Digital Revenue	59.7%	53.7%	52.9%	53.9%	56.3%
SG&A	\$127,115	\$112,847	\$116,140	\$127,594	\$126,851
Depreciation and Ammortization	\$7,383	\$10,232	\$15,058	\$17,615	\$19,969
EBIT	\$89,322	\$93,610	\$94,188	\$92,920	\$88,493
Ammortization	0	0	0	0	0
EBITA	\$89,322	\$93,610	\$94,188	\$92,920	\$88,493
Depreciation	\$7,383	\$10,232	\$15,058	\$17,616	\$19,969
<b>EBITDA</b>	<b>\$96,705</b>	<b>\$103,842</b>	<b>\$109,246</b>	<b>\$110,535</b>	<b>\$108,462</b>
EBITDA Margin	30%	30.1%	29.9%	29.4%	29.4%
EBITDA Growth	NA	7.4%	5.2%	1.2%	(1.8%)
Adjustments	0	0	0	0	0
Adjusted EBITDA	\$96,705	\$103,842	\$109,246	\$110,535	\$108,462
Adj. EBITDA Margin	30%	30.1%	29.9%	29.4%	29.4%
Adj. EBITDA Growth	NA	7.4%	5.2%	1.2%	(1.8%)
Interest Expense	\$3,683	\$2,428	\$2,275	\$2,294	\$1,887
Other Expense/ (Income)	\$0	\$0	\$0	\$0	\$0
Pretax Income	\$85,683	\$91,182	\$91,913	\$90,626	\$86,606
Income Taxes	\$28,722	\$29,182	\$29,267	\$28,223	\$23,490
Tax Rate	33.5%	32.3%	31.8%	31.1%	27.1%
Net Income	\$56,917	\$61,772	\$62,646	\$62,403	\$63,115
Net Income Margin	17.7%	17.9%	17.1%	16.6%	17.1%

Notes:

The Company's financials are in Indian Rupees and have been converted to USD for presentation above.



# Balance Sheets (FY2015-FY2019)

(Amounts in Thousands, Years ended March 31)

## ASSETS

	FY2015	FY2016	FY2017	FY2018	FY2019
Cash	\$9,042	\$894	\$12,412	\$13,744	\$14,938
Accounts Receivable	\$136,376	\$110,238	\$199,734	\$134,359	\$128,636
Short Term Loans & Advances	\$48,104	\$81,110	\$87,592	\$91,662	\$98,891
Other Current Assets	\$27,490	\$67,627	\$73,736	\$84,250	\$78,152
<b>Total Current Assets</b>	<b>\$220,912</b>	<b>\$267,939</b>	<b>\$293,474</b>	<b>\$324,015</b>	<b>\$320,517</b>
PP&E	\$2,737	\$3,664	\$2,321	\$4,515	\$3,515
Intangible Assets(Including Goodwill)	\$50,350	\$85,831	\$95,086	\$91,058	\$72,861
Capital Work-in-Progress	\$16,754	\$3,387	\$2,838	\$19,217	\$21,365
Intangible Assets Under Development	\$26,342	\$6,975	\$11,018	\$27,107	\$19,782
Non-Current Investments	\$868	\$868	\$16,316	\$16,316	\$32,595
Long Term Loans & Advances	\$27,350	\$25,034	\$25,816	\$25,860	\$25,860
Deferred Financing Fees	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$6,810	\$4,312	\$4,429	\$4,440	\$4,344
<b>Total Assets</b>	<b>\$352,123</b>	<b>\$398,010</b>	<b>\$451,298</b>	<b>\$512,529</b>	<b>\$500,839</b>

## LIABILITIES & STOCKHOLDERS' EQUITY

Accounts Payable	\$28,140	\$13,528	\$12,976	\$11,818	\$12,303
Short Term Provisions	\$16,917	\$9,502	\$11,177	\$11,538	\$10,343
Other Current Liabilities	\$12,446	\$22,301	\$15,191	\$15,517	\$15,685
<b>Total Current Liabilities</b>	<b>\$57,504</b>	<b>\$45,330</b>	<b>\$39,344</b>	<b>\$38,873</b>	<b>\$38,331</b>
Existing Borrowings	\$12,306	\$10,299	\$10,535	\$10,503	\$9,690
Lycos Acquisition Payable	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000
<b>Total Long-Term Debt</b>	<b>\$28,306</b>	<b>\$26,299</b>	<b>\$26,535</b>	<b>\$26,503</b>	<b>\$25,690</b>
Long Term Provisions	\$755	\$667	\$267	\$597	\$1,298
Deferred Tax Liabilities	\$1,064	\$1,018	(\$63)	(\$210)	\$423
Other Long Term Liabilities	\$712	\$712	\$1,235	\$712	\$840
<b>Total Liabilities</b>	<b>\$88,340</b>	<b>\$74,026</b>	<b>\$67,318</b>	<b>\$66,475</b>	<b>\$2,561</b>
Stockholders Equity	\$263,783	\$323,983	\$383,980	\$446,054	\$434,257
<b>Total Liabilities and Stockholders Equity</b>	<b>\$352,123</b>	<b>\$398,010</b>	<b>\$451,298</b>	<b>\$512,529</b>	<b>\$500,839</b>

### Notes:

1. The Lycos Acquisition Payable is the remaining amount due on Lycos acquisition.
2. The Company's financials are in Indian Rupees and have been converted to USD for presentation above.

# Cash Flow Statements (FY2018 – FY2019)

(Amounts in Thousands, Years ended March 31)

Sources: Operations	FY2018	FY2019
Net Income	\$62,403	\$63,115
Depreciation	\$17,615	\$19,969
Ammortization	\$0	\$0
Total Sources: Operations	\$80,018	\$83,084
<b>Uses: Operations</b>		
Change in Working Capital	(\$29,679)	(\$21,097)
Other Changes	(\$394)	\$0
Total Uses: Operations	(\$30,074)	(\$21,097)
Cash flow from Operations	\$49,945	\$62,686
Capital Expenditure (Cash)	(\$48,250)	(\$59,279)
<b>Free Cash Flow</b>	<b>\$1,694</b>	<b>\$2,708</b>
Payment of Existing Borrowings	(\$32)	(\$813)
Other Changes in Equity	(\$330)	(\$701)
Closing Costs	\$0	\$0
Total Anticipated Debt/Equity Issue	(\$362)	(\$1,514)
Total change in cash	\$1,333	\$1,194
Beginning Cash Balance	\$12,412	\$13,744
Increase/(Decrease) in Cash	\$1,333	\$1,194
Cash Balance	\$13,744	\$14,938

**Notes:**

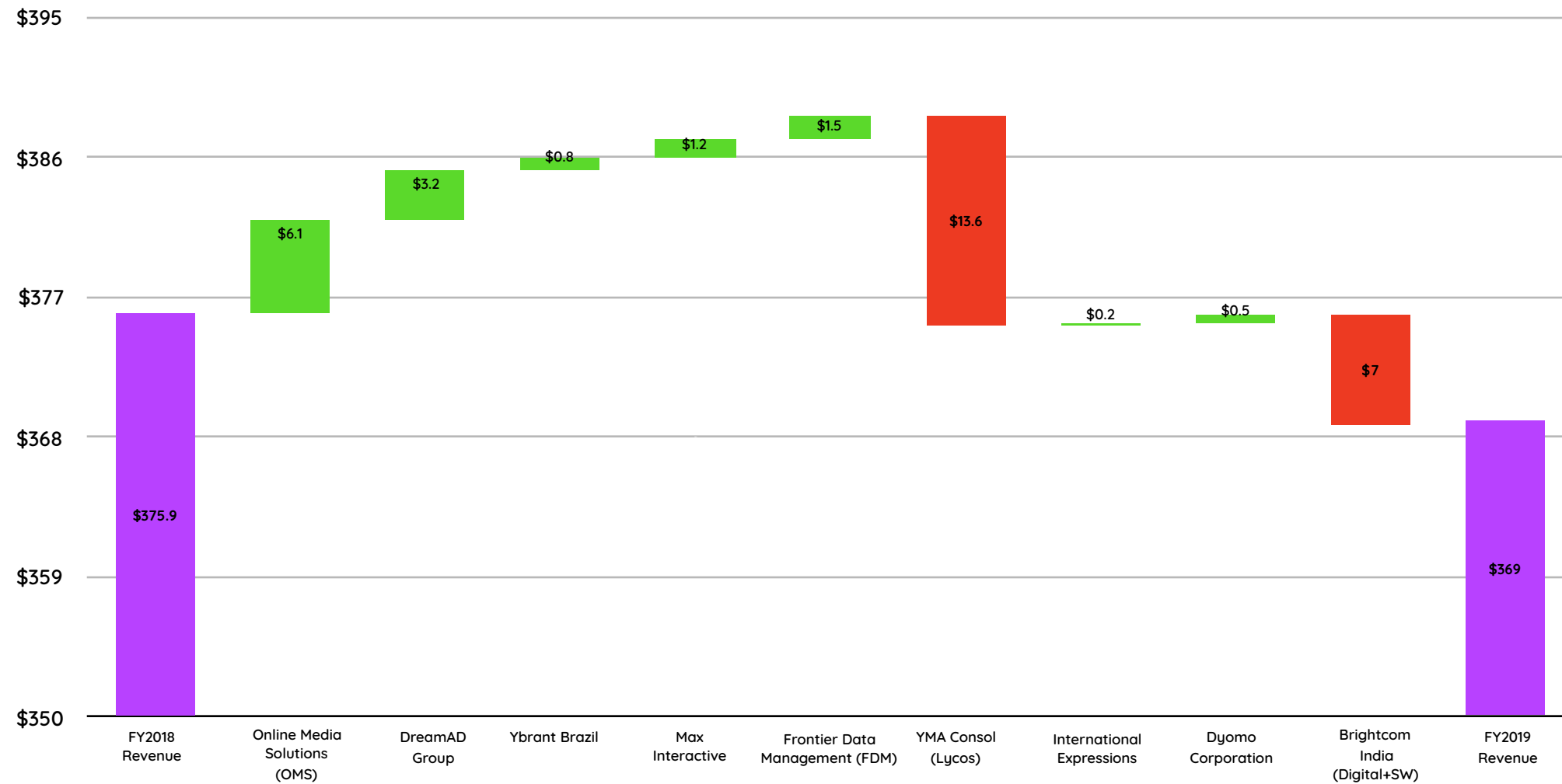
1. The Company's financials are in Indian Rupees and have been converted to USD for presentation above.

# Revenue Growth Analysis

The Company's FY2019 revenue is \$368.8 million, which represents a 1.9% decrease over the FY2018 revenue of \$375.9 million. This decrease in revenue is primarily coming from decrease in YMA revenue of \$13.6 million countered by increase in OMS contributing \$6.1 million, followed by Dream Ad Group increase at \$3.2 million. The YMA Consolidated subsidiary which holds the LYCOS brand, has been handed back to Duam Communications in a court receivership, pending a final acquisition payment. It should kept in mind that the consolidated revenue only decreased marginally even after removal of the revenue from an entire subsidiary.

## REVENUE BRIDGE (FY2018 – FY2019)

(Amounts in Millions of USD, Years ended March 31)

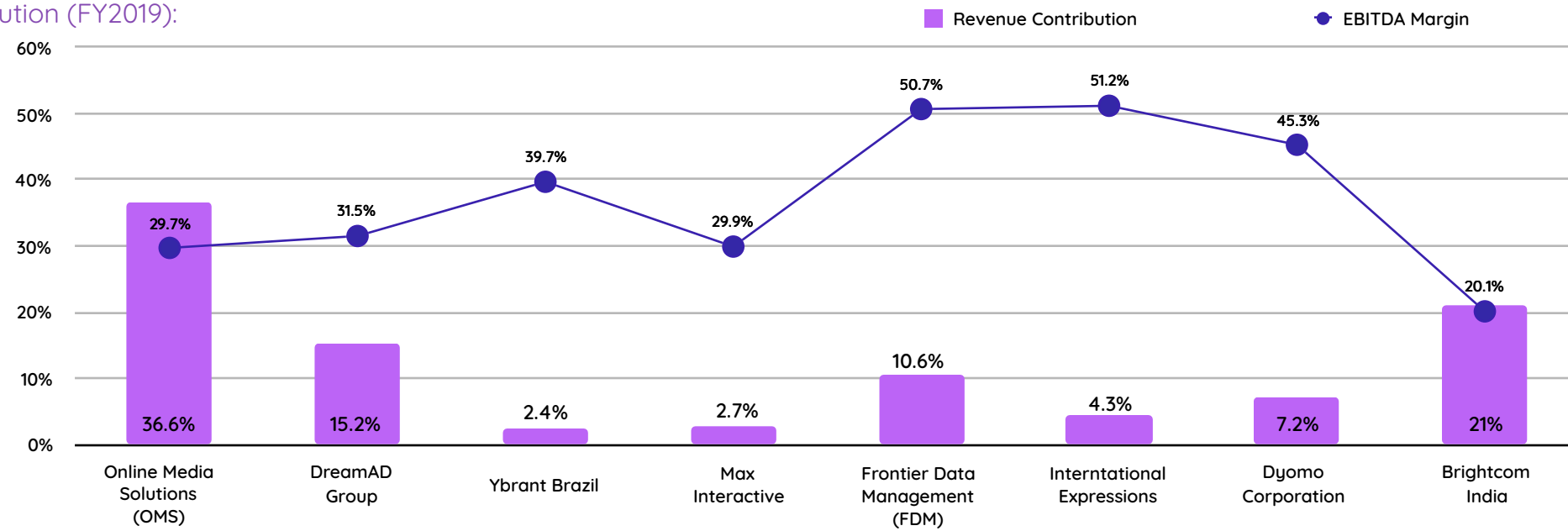


The Company's FY2019 revenue of \$368.8 million decreased by 1.9% from \$375.9 million in FY2018. Revenue from OMS contributed 36.6% followed by DreamAD group at 15.2% to FY2019 revenue. The following tables show the revenue contribution from each subsidiary and their EBITDA margins..

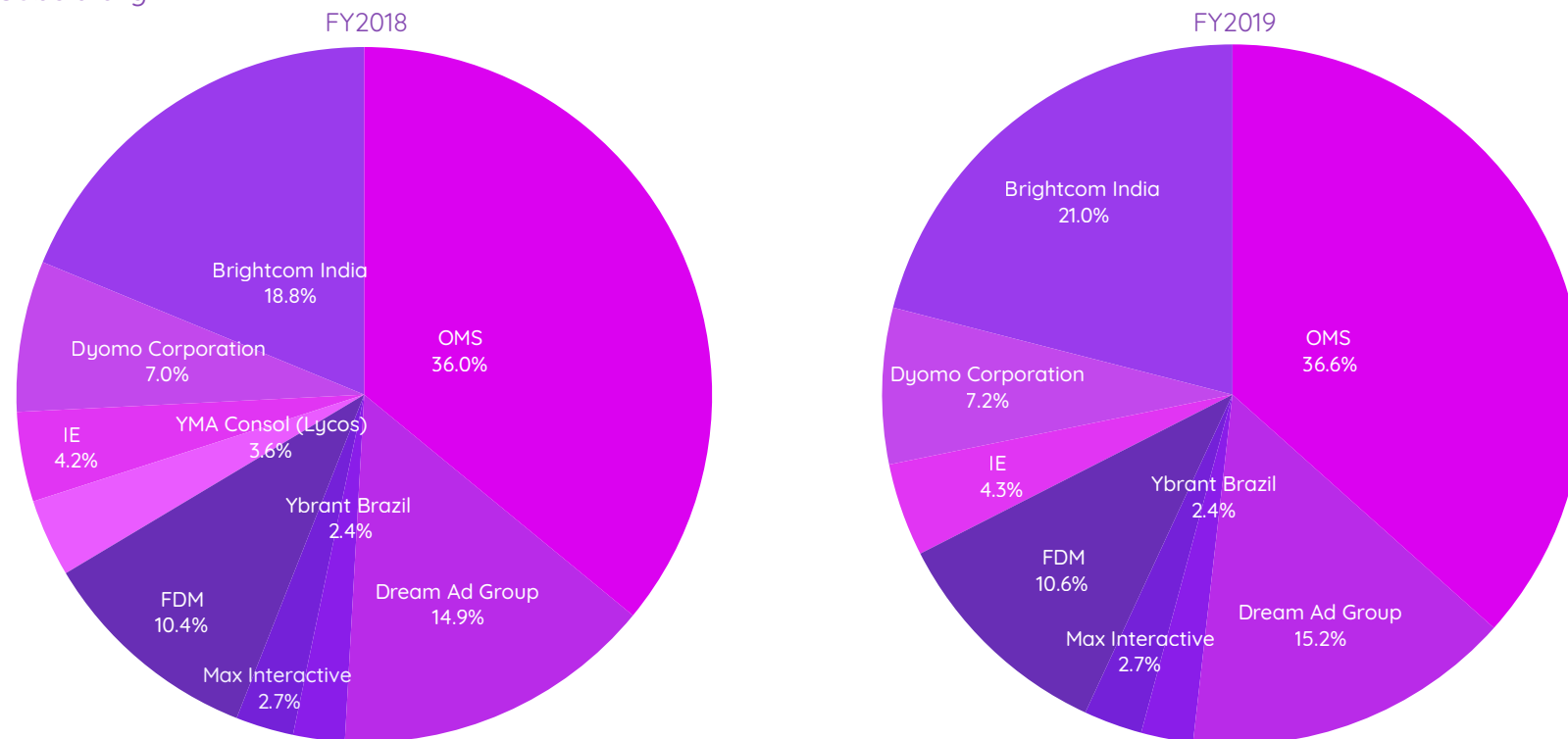
## REVENUE CONTRIBUTION AND EBITDA MARGIN BY SUBSIDIARY

(Years ended March 31)

Revenue Contribution (FY2019):



Revenue Breakdown by Subsidiary:



# Gross Margin Analysis

Given that the Company is in business of buying and selling digital advertising media, the COGS are primarily the costs of media purchased for advertising inventory. Media traffic quality is continuously improving as better filters are in place and higher quality media traffic has higher costs and higher returns for advertisers. The Company's Digital/ Advertising gross margin was 53.9% in FY2018 and has increased to 56.3% in FY2019 indicating significant improvement in delivery efficiencies.

## GROSS PROFIT AND MARGIN (FY2015-FY2019)

(Amounts in Thousands, Years ended March 31)



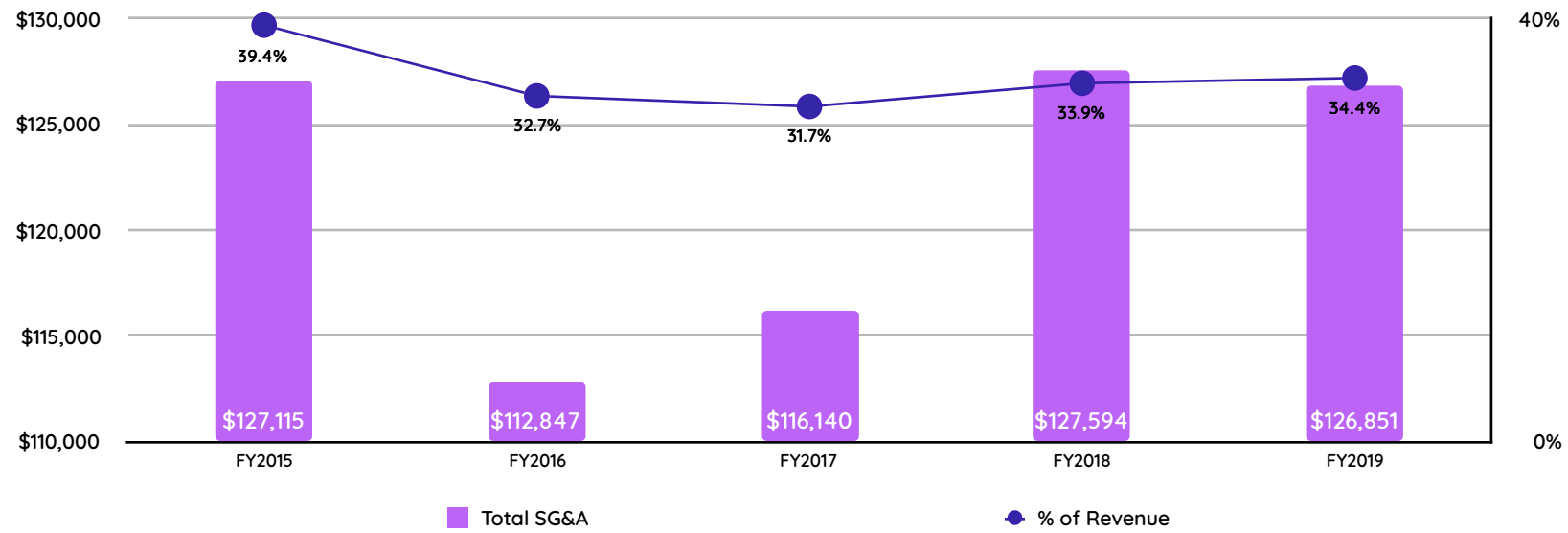


# SG&A Analysis

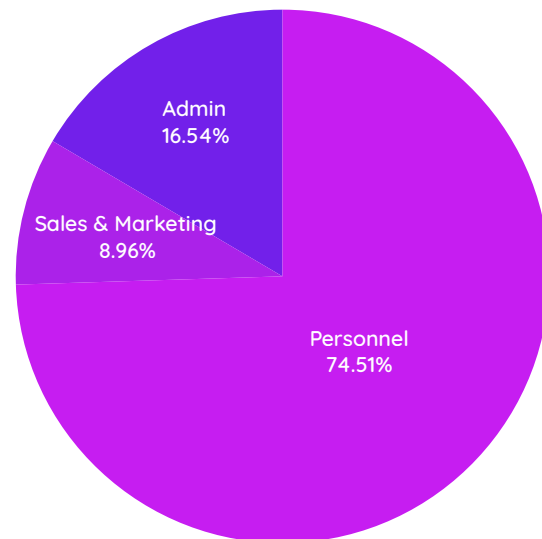
The Company's SG&A expenses consist of: (i) personnel expenses, (ii) sales and marketing expenses, and (iii) administration expenses. SG&A percentage of revenue has shown marginal increase from FY2018 to FY2019 of 0.5%. The Company has been focused on building a tech platform to address this and to help control personnel costs in future.

## SG&A EXPENSES, % OF REVENUE (FY2015-FY2019)

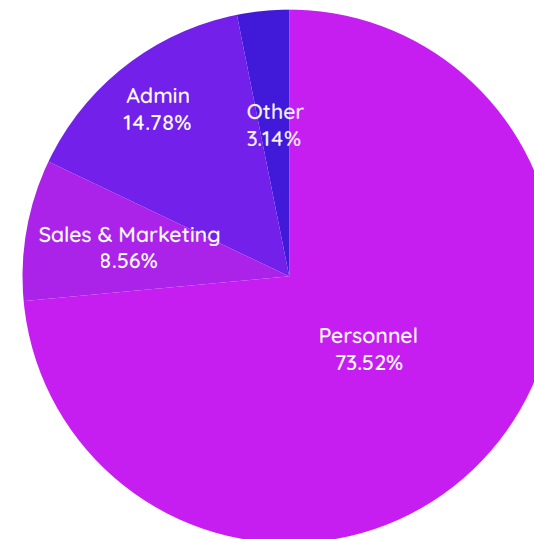
(Amounts in Thousands, Years ended March 31)



SG&A Expenses Breakdown (FY2018)



SG&A Expenses Breakdown (FY2019)

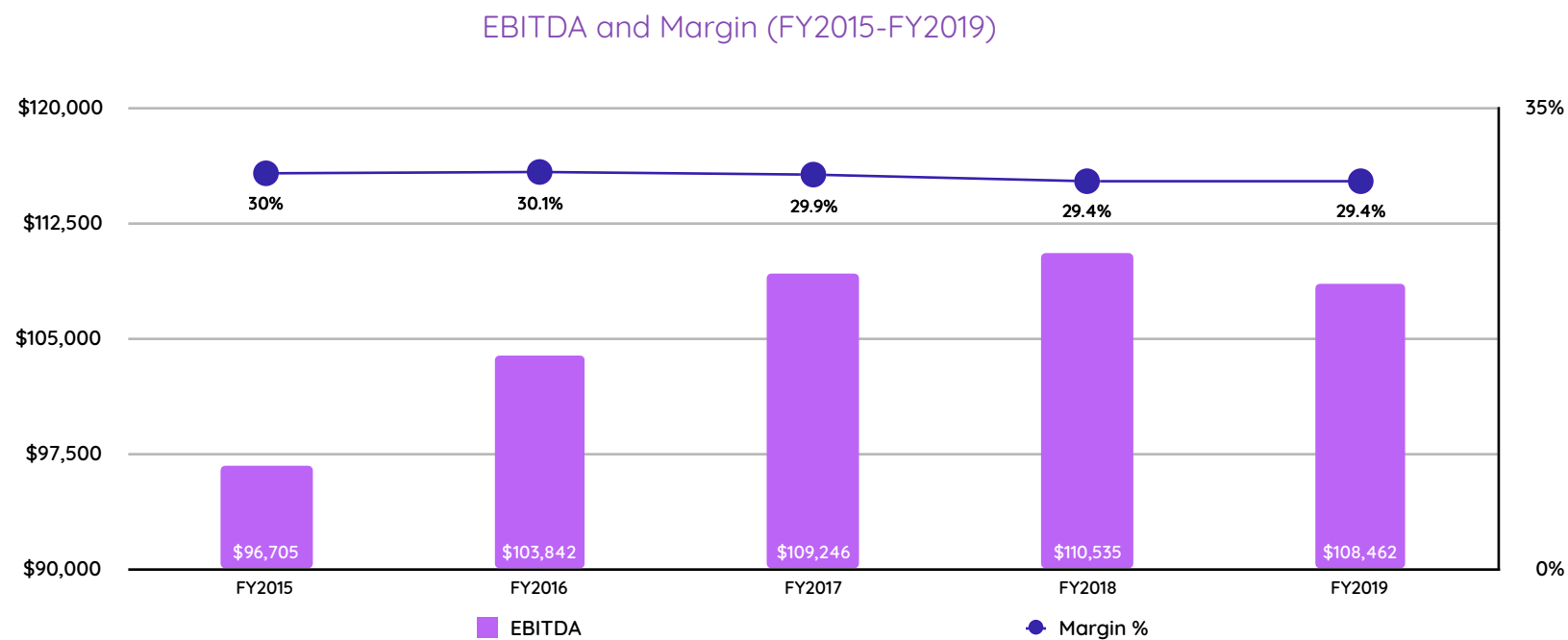
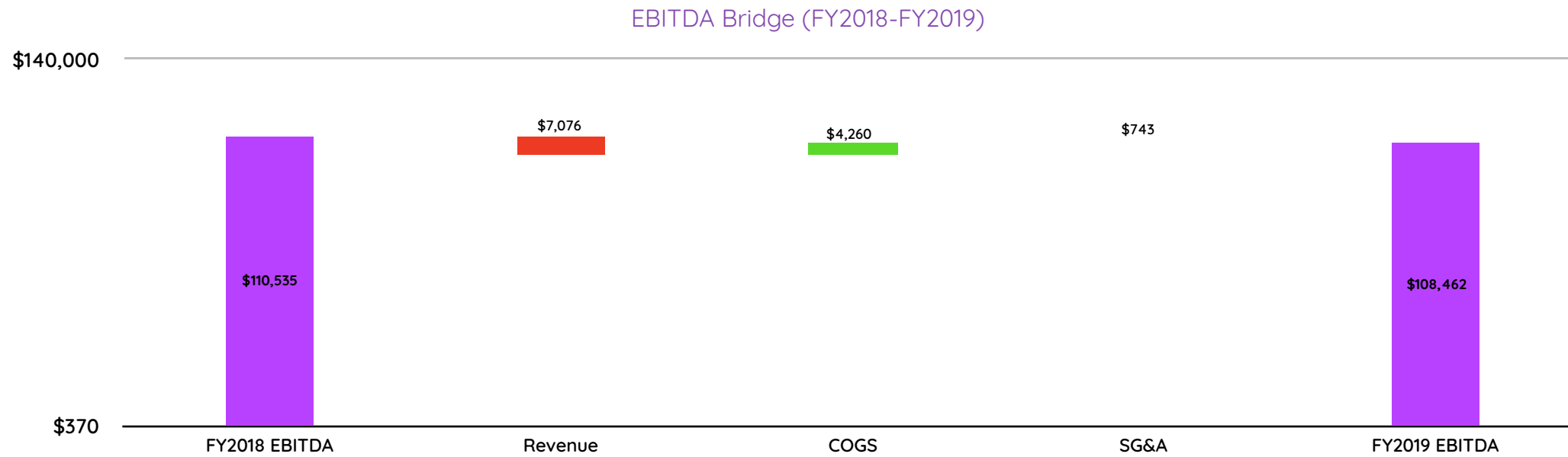


# EBITDA Analysis

The Company's FY2018 EBITDA of \$110.5 million decreased marginally by 1.9% in FY2019 to \$108.5 million. The EBITDA margin remained same at 29.4% between FY2018 and FY2019. The lower chart shows historic EBITDA levels and margin trend line.

## EBITDA BRIDGE AND MARGINS(FY2015-FY2019)

(Amounts in Thousands, Years ended March 31)

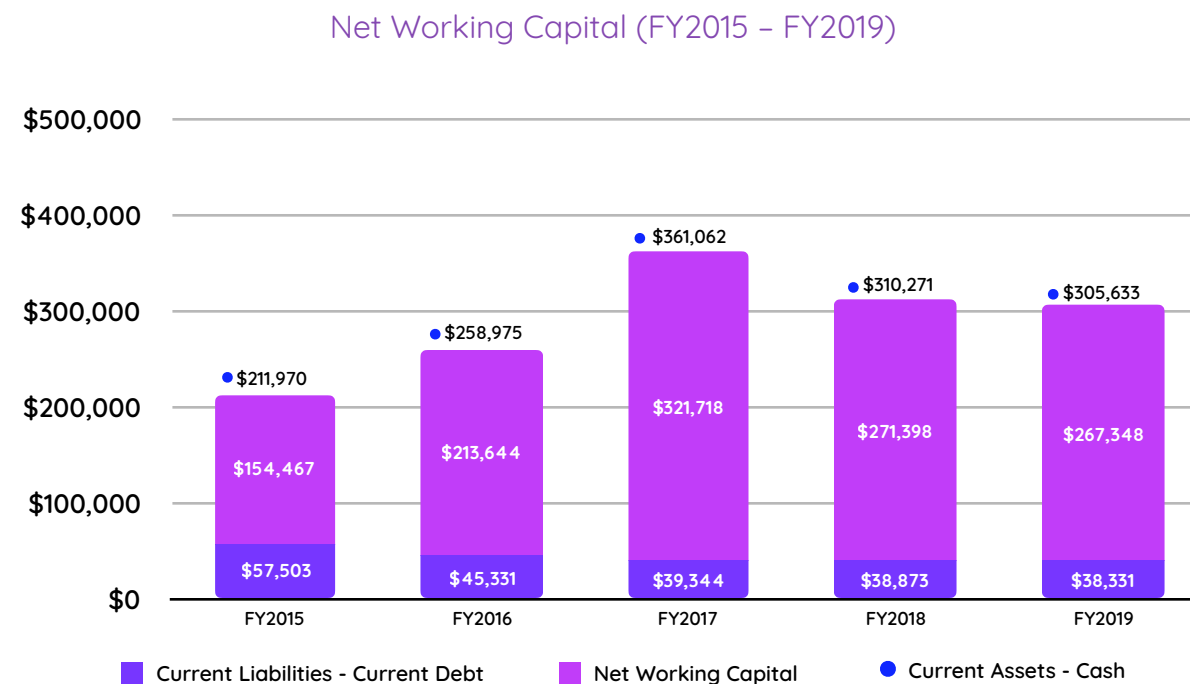
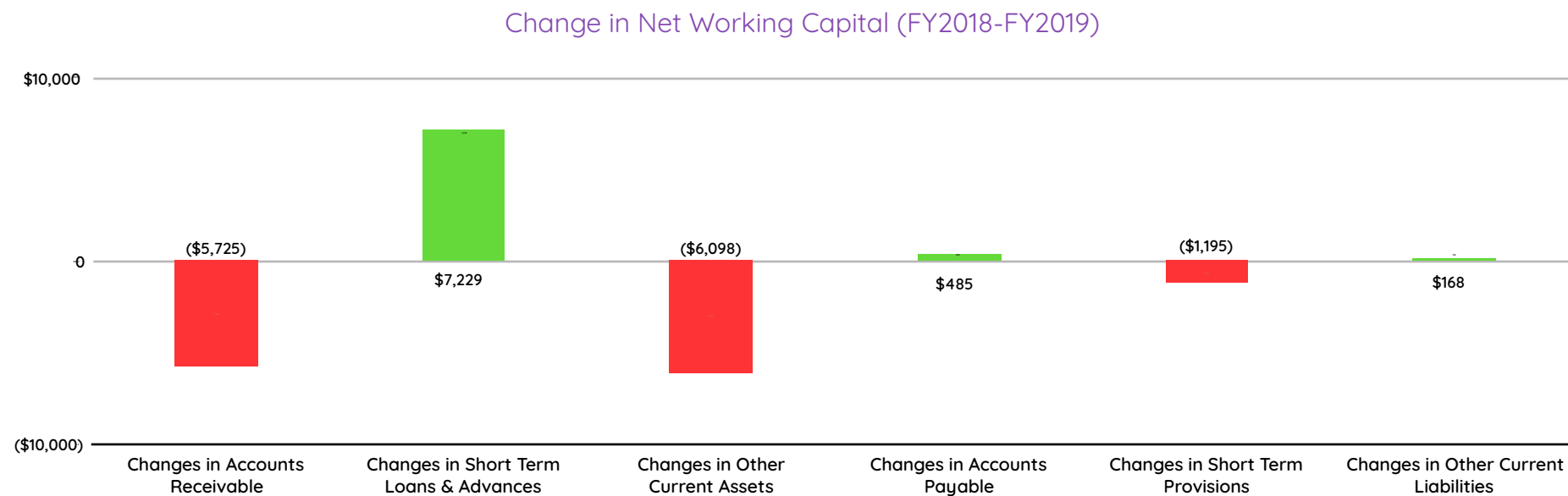


# Net Working Capital Analysis

The Company's net working capital is decreased by \$4.1 million in FY2019, primarily due to decrease in Accounts Receivables by \$5.725 million, decrease in other assets by \$6.1 million and increase in short term advances by \$7.2 million . The short term loans and advances are prepayments made to publishers for buying media inventory in advance.

## NET WORKING CAPITAL (FY2015-FY2019)

(Amounts in Thousands, Years ended March 31)



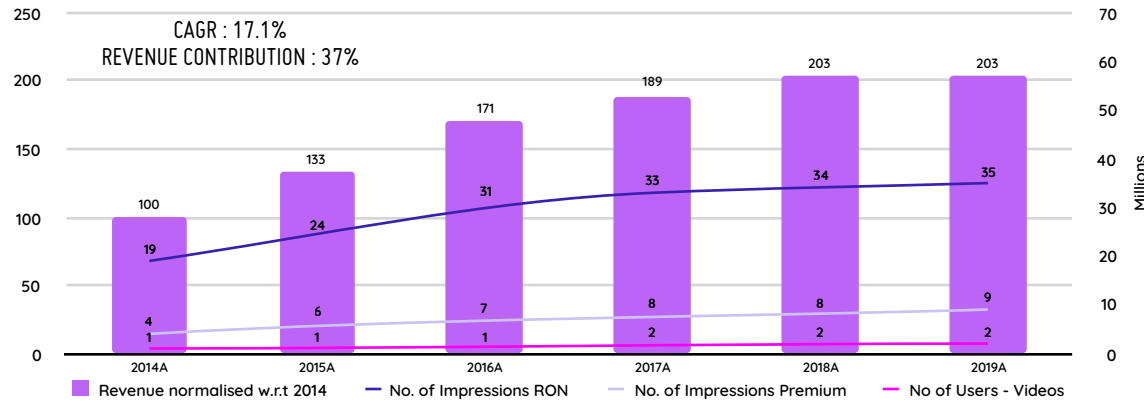


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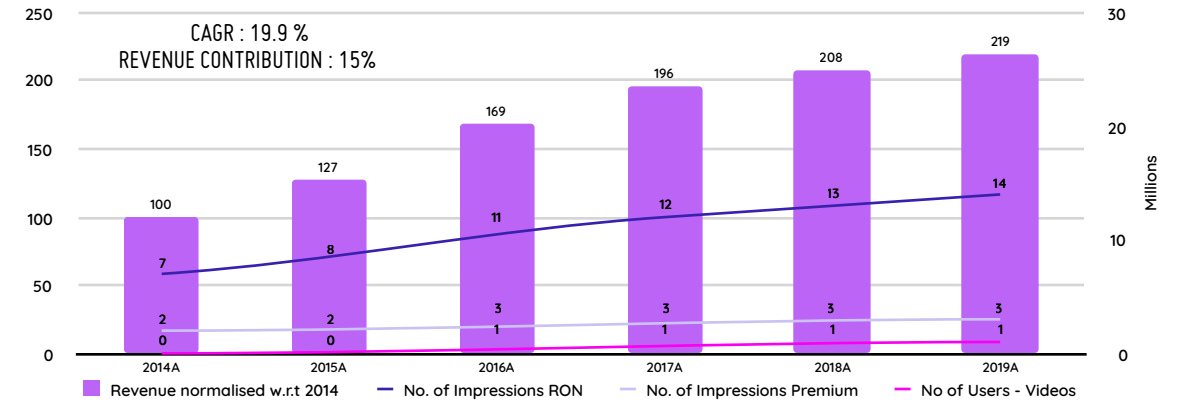
# REVENUE DRIVERS

# Revenue Growth Analysis

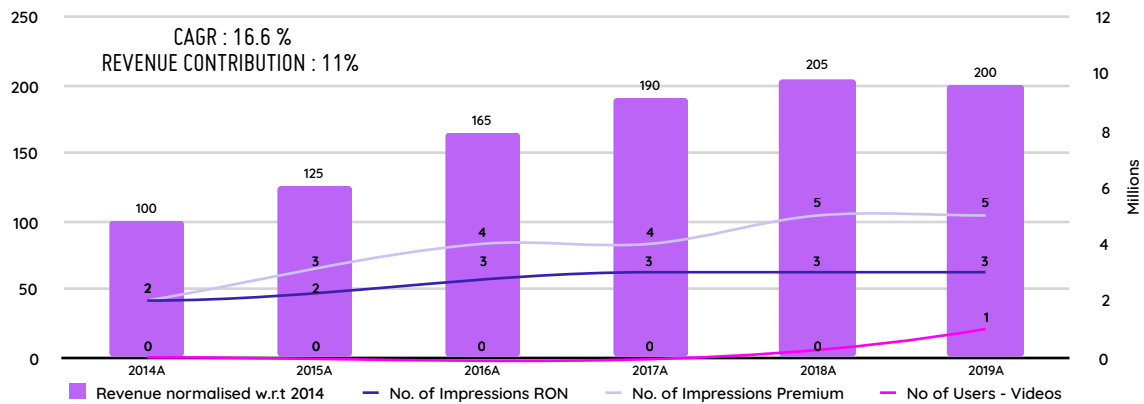
## ONLINE MEDIA SOLUTIONS (OMS)



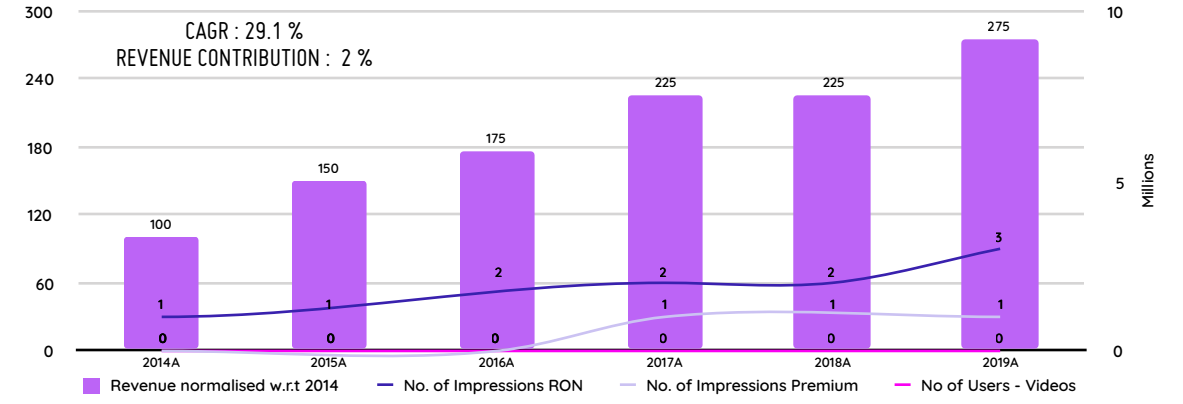
## DREAM AD GROUP



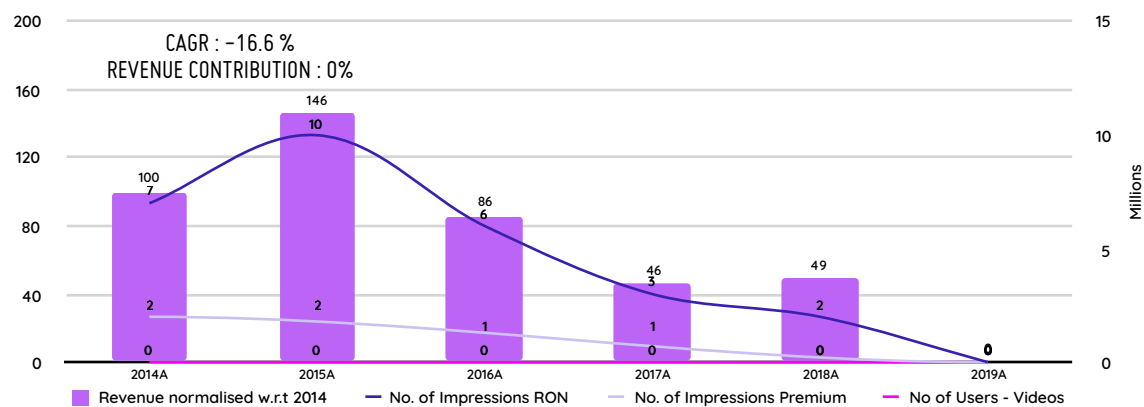
## FRONTIER DATA MANAGEMENT (FDM)



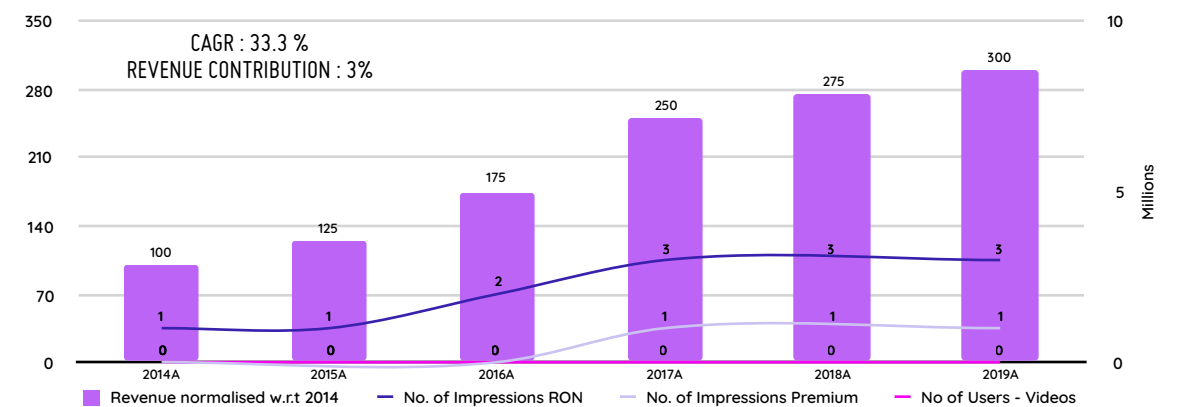
## YBRANT BRAZIL



## YMA CONSOL (LYCOS)

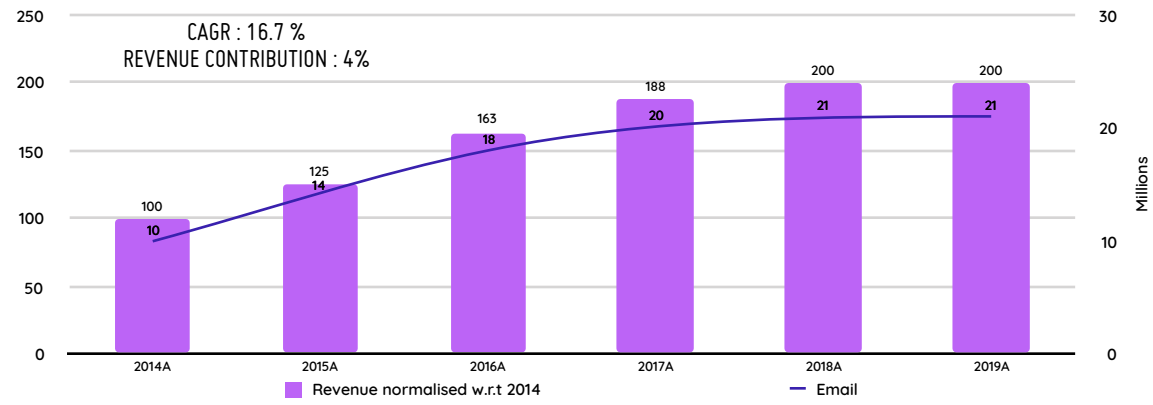


## MAX INTERACTIVE

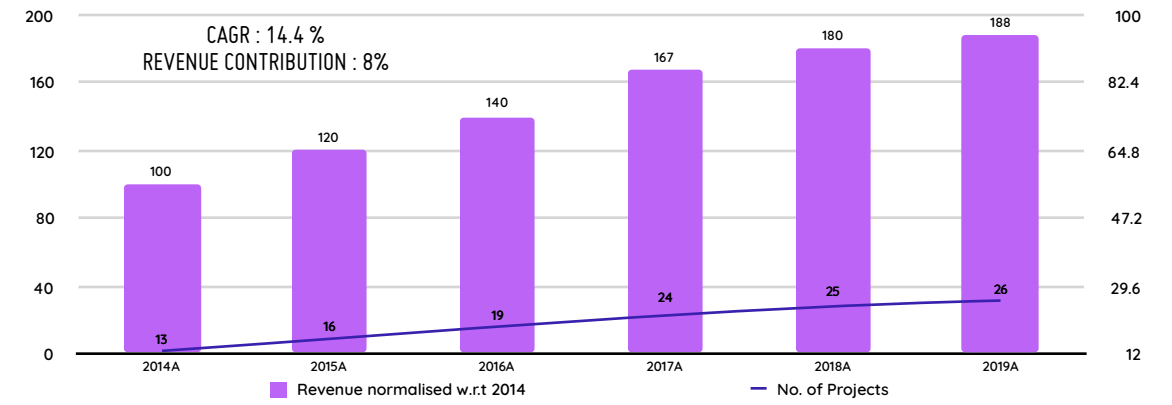


Note: The YMA Consolidated subsidiary holds the Lycos brand, which has been handed over back to Duam Communications pending a final remuneration of \$16.0 million in acquisition payments. For the purposes of the PPM the YMA Consolidated subsidiary has been taken out of financial consideration for FY2019

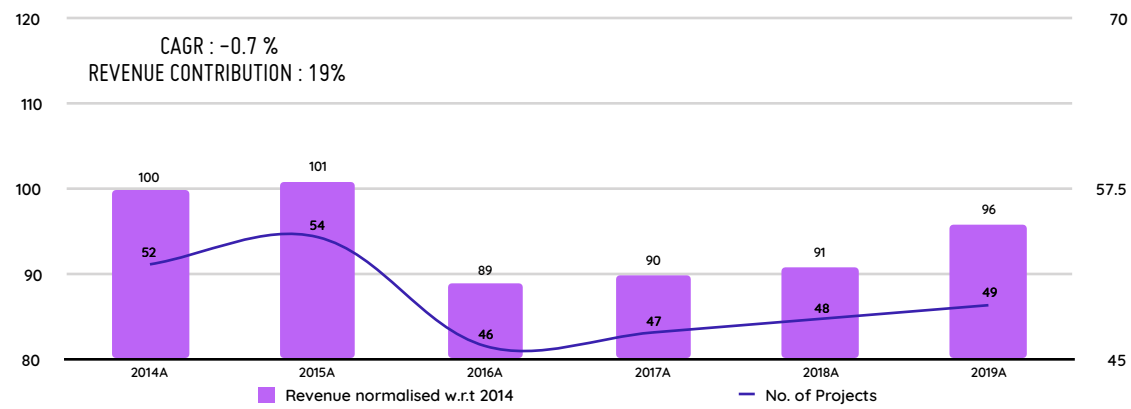
## INTERNATIONAL EXPRESSIONS



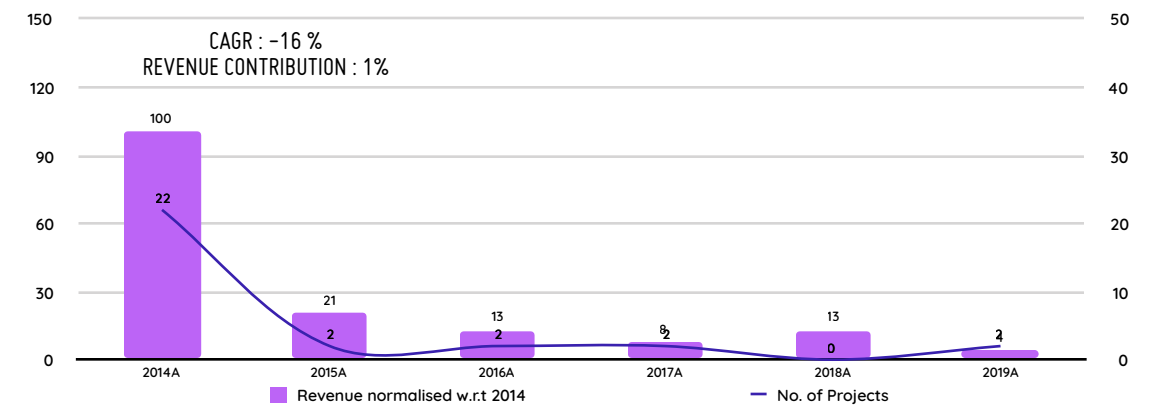
## DYOMO CORPORATION



## BRIGHTCOM INDIA (SOFTWARE)



## BRIGHTCOM INDIA (DIGITAL)







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# MANAGEMENT STRUCTURE

# Board of Directors

The Company's current Board of Directors is listed below:

Name	Title	Background
Suresh Reddy	Chairman & Chief Executive Officer	<p>Mr. Reddy is the Chairman &amp; CEO of Brightcom Group. With over a decade of online marketing and advertising experience, he has a strong understanding of building effective cross-country and cross-cultural business operations. He directs and supervises the group's strategy and its implementation globally.</p> <p>Mr. Reddy founded two successful companies USAGreetings and Ybrant Technologies. He maintains a global network of trusted relationships with peer entrepreneurs, corporates, partners, institutions and the media. He has consummated, completed and integrated 10 major acquisitions for Ybrant Digital, coupled with fund raising. The group under his leadership has raised \$100 million in equity and debt over a period of 7 years.</p> <p>Prior to co-founding two successful companies USAGreetings and Ybrant Technologies, he worked in various roles across different industries in Fortune 500 companies, such as Caterpillar, Chrysler, SBC(PacBell) and Charles Schwab.</p> <p>Mr. Reddy holds an M. S. in Engineering from the Iowa State University and a B. Tech. in Mechanical Engineering from the Indian Institute of Technology, Kharagpur, India.</p>
Vijay Kancharla	Executive Director & Chief Innovation Officer	<p>Mr. Kancharla leads the innovations at Brightcom Group. He is responsible for the company's worldwide technology enhancements and innovations. Mr. Kancharla has been at the forefront of the internet revolution and has vast experience in building innovative solutions for the online market.</p> <p>Prior to co-founding USAGreetings and Ybrant Technologies, he worked with some of the Fortune 500 companies, such as Hewlett Packard and Pacific Bell.</p> <p>Mr. Kancharla holds an M. S. in Computer Science from the University of Louisville and a B. Tech. from the Jawaharlal Nehru Technological University, Hyderabad, India.</p>

## Board of Directors (Cont'd)

Mr. Raghunath Allamsetty Non-Executive Director

Mr. Allamsetty, is one of the veteran IT professionals in the country, who co-founded many US-based technology start-ups in India. Mr. Allamsetty is the co-founder of Platys Communications in India, which is one of the first Fab-less digital high speed ASIC (Chip) design house in Hyderabad, that was acquired by Adaptec Inc., CA USA.

Mr. Allamsetty is the Founder and Managing Director of Ivana Foods Pvt. Ltd., a Food Processing Technology company with the vision of being the world's first 100% natural, ready to consume, beverages and foods.

Mr. Allamsetty's past assignments include, Board of Director for LYCOS, formerly (Ybrant Digital Limited) a Digital Marketing Company listed with the Bombay Stock Exchange and NSE, Vice President – Asia Pacific, for Intrepid Global Security Solutions Inc., based out of Miami, USA, Managing Director of Apere India Private Limited, an Identity Management Solutions Company, Managing Director of Adaptec India Pvt. Ltd., and Co-founder & CEO of various organisations.

Dr. K. Jayalakshmi Kumari Non-Executive Director

Dr. Jayalakshmi Kumari has a Ph.D. in social sciences, an M.A in Economics, M.A in Political Science, M.Phil. and M.Ed., with years of experience in teaching. With proven ability to constantly challenge and improve existing processes and systems, she has been participating and rendering voluntary services to many social organizations.

With a deep passion for teaching, Dr. Jayalakshmi brings in 15 years of experience from the educational sector having worked for leading schools and colleges in Hyderabad. Presently, she is working with the Nalanda Educational Society as a faculty in the field of social sciences. In addition to this, she regularly conducts awareness programs for women's development, entrepreneurship, health camps, and does community services towards encouragement of economically weaker women.

Dr. Jayalakshmi is also an Independent director in the listed company M/s Cambridge Technology Enterprises Ltd., Hyderabad.

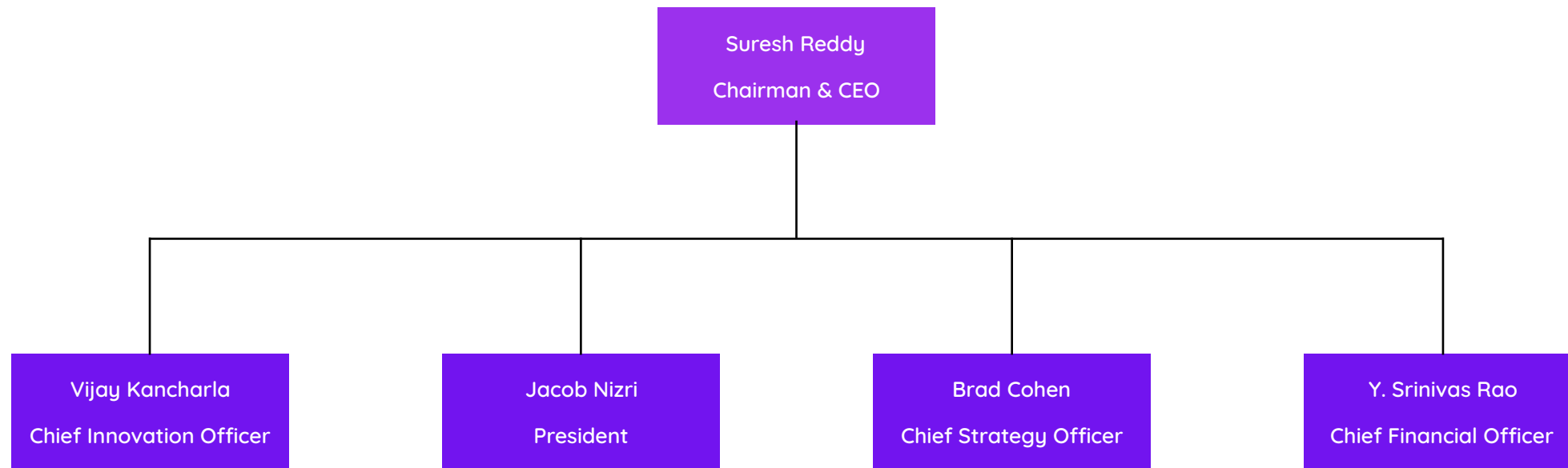
Dr. Surabhi Sinha Non-Executive Director

With a PhD in Mathematics from the Indian Institute of Technology, Kharagpur, and several academic publications to her credit, Dr. Surabhi Sinha started off as a Research Assistant at the Council for Scientific & Industrial Research, India, way back in 1992. She served as Project Associate in the Department of Mathematics – IIT, Kharagpur for around 7 years. Later, she moved on in 2005 to serve as a Faculty in Hyderabad Central University for 2 years.

Dr. Surabhi has published several academic papers in the field of Fuzzy Programming, Multi-level Non-linear Systems, Linear Programming Approaches, and Integer Solutions via Goal Programming.

Dr. Surabhi also holds an M.SC in Mathematics from IIT – Kharagpur, B.SC (Honors) in Mathematics from IIT-Kharagpur, and a Diploma in Information Technology from the National Institute of Information Technology, Delhi. To note, she received a gold Medal for excelling in the course work.

# Management Structure



## Management Bios

Name	Title	Background
Suresh Reddy	Chief Executive Officer	Mr. Reddy serves as the Chairman & Managing Director of Brightcom Group. Prior to joining the Company, Mr. Reddy founded two successful companies; USA Greetings and Ybrant Technologies. He has also worked in various roles across different industries at Fortune 500 companies such as Caterpillar, Chrysler, SBC (PacBell) and Charles Schwab. Mr. Reddy earned his M.S. in Engineering from the Iowa State University and a B. Tech in Mechanical Engineering from the Indian Institute of Technology (IIT), Kharagpur, India.
Vijay Kancharla	Chief Innovation Officer	Mr. Kancharla leads the innovations at Brightcom Group. He is responsible for the company's worldwide technology enhancements and innovations. Mr. Kancharla has been at the forefront of the internet revolution and has vast experience in building innovative solutions for the online market.  Prior to co-founding USAGreetings and Ybrant Technologies, he worked with some of the Fortune 500 companies, such as Hewlett Packard and Pacific Bell.  Mr. Kancharla holds an M. S. in Computer Science from the University of Louisville and a B. Tech. from the Jawaharlal Nehru Technological University, Hyderabad, India.

## Management Bios (Cont'd)

Srinivasa Rao Yepuri

Chief Financial Officer

Mr. Yepuri joined the Company in 2001 and is responsible for the overall financial management. Previously, Mr. Yepuri has 29 years of diversified business experience, including 18 years in senior management positions. Before joining the Company, Mr. Yepuri held several top financial positions in the capacity of GM, CP and CFO in the past; the latest being the CFO of LGS Global. He is a fellow member of Chartered Accountants of India (ICCAI) and holds a master's degree in Commerce.

Jacob Nizri

President

Mr. Nizri joined the Company in 2007 and directs the consolidated core advertising & media division of the Company. Previously, he was overseeing Oridian, AdDynamix and MediosOne. After being promoted to Director of European Sales in 2003, Mr. Nizri was then appointed VP of Oridian in 2005. In 2006, Mr. Nizri was promoted to be the CEO of Oridian. Mr. Nizri holds two Bachelor degrees in Management & Information Technologies and Computer Education

Bradley N. Cohen

Chief Strategy Officer

Mr. Cohen started at the Company in 2006 and is responsible for defining and driving the strategic initiatives, along with all M&A activities of the Company. Prior to joining the Company, he was President of Business Integration & Strategic Initiatives at YBrant. In 2002, Mr. Cohen co-founded what is now known as MediosOne. In 1998, he cofounded Cohen Capital, and Cohen Capital Technologies founded Neural Technologies, LLC. Mr. Cohen has managed more than ten successful business ventures since 1993 and started Trident Industries, before moving on to be co-founder and President of [eCollege.com](http://eCollege.com). Brad received a BA from the University of Missouri in Marketing and Political Science.



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# MARKET OVERVIEW



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## Market Overview

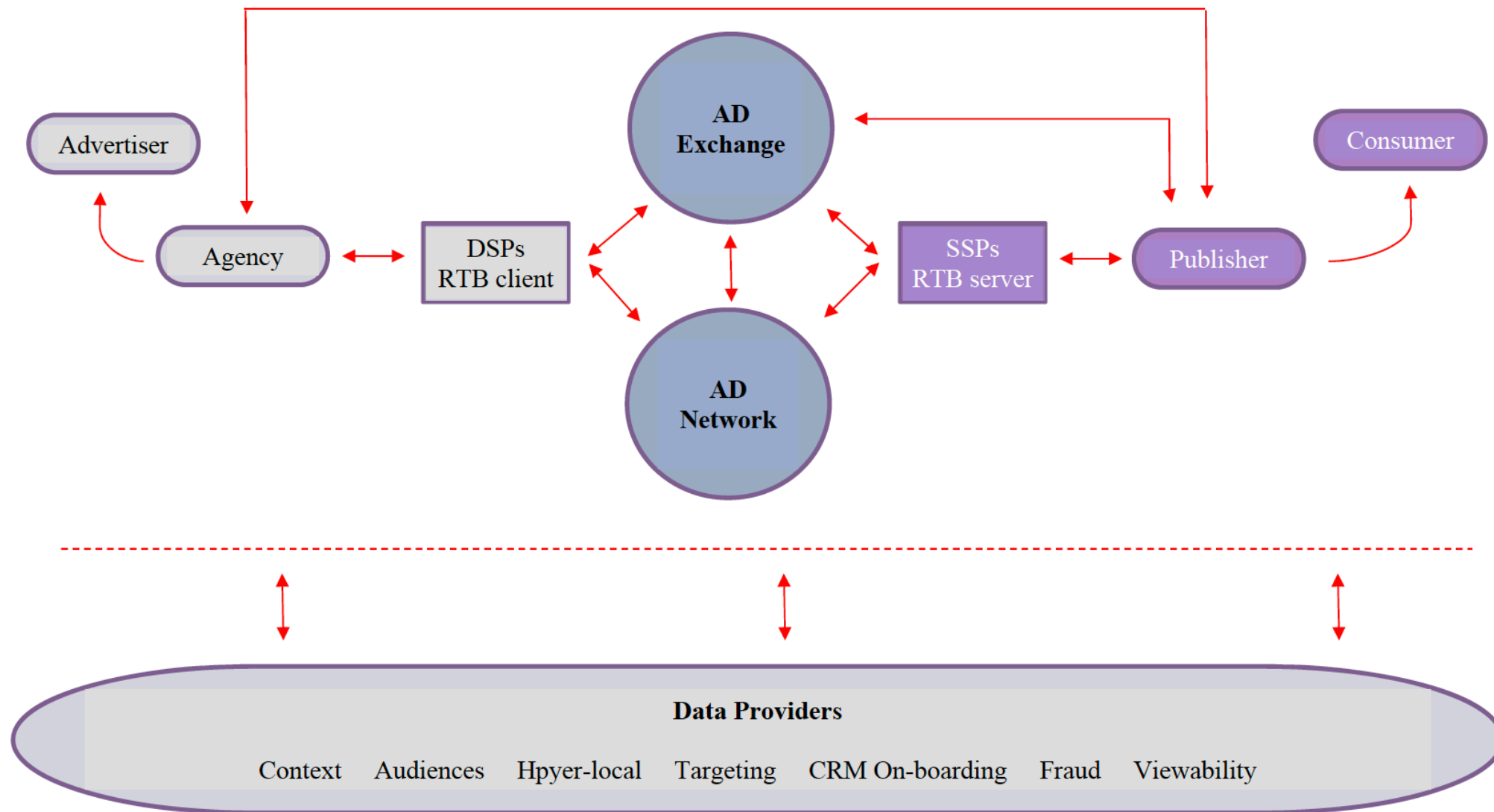
## Digital Advertising Structure

- The Company's business operates within today's complex and constantly diversifying \$248.6 billion Digital Advertising industry ("DA"), which is a subset of the Global Advertising industry ("GAD"). Globally, programmatic advertising has become the preferred method for buying and selling digital video and display ads. Marketers are using sophisticated ad tech to smartly target specific audiences across the internet, mobile telephone networks, and other forms of communication media.
- The DA industry is categorized into three distinctive operators: (i) advertisers, (ii) publishers, and (iii) intermediaries. Advertisers, refer to companies/ad agencies associated with brands, who spend money for marketing and branding their products and services. Publishers, which focus in digital marketing, include: companies which provide content to websites in addition to companies which attract traffic due to the content provided by them, for the following platforms: mobile phones, IPTV, and podcasts among others. Intermediaries, cover specialized marketing companies who connect advertisers and publishers, through their creative marketing campaigns and use of technology for delivering, monitoring and optimizing the ads. Intermediaries can be further classified into two types: (i) marketing and (ii) technology intermediaries. Marketing intermediaries use technology for delivering, managing and optimizing the digital campaigns of advertisers. Technology intermediaries provide technology, services and tools based on the domain inputs of the marketing companies. Brightcom Group started as a technology intermediary and developed into a formidable force in marketing intermediary category. The Company utilizes its internally developed technology products, which include OneTag, Pangea, COREG, ProxyTool, and the Brightcom platform to provide digital marketing services to its clients across the globe. Brightcom delivers more than 40 billion impressions a month across a network of publishers and boasts a robust advertiser network with over 150 Ad agency relationships and campaigns from thousands of direct advertisers globally.

Advertisers, which includes brands and advertising agencies, provide Demand Side Platforms ("DSPs"). Publishers, such as web-sites that host content, provide Supply Side Platforms ("SSPs"). Ad exchange and networks are built by intermediaries which connect DSPs to SSPs, through targeted advertising campaigns using specialized data provided by data aggregators. The relationship between these three categories is depicted through the diagram below.



## DIGITAL ADVERTISING RELATIONSHIP OVERVIEW



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## Digital Advertising Channels

The Digital Advertising industry utilizes several channels to execute advertising campaigns for brands. Some of these media formats include: (i) display marketing, (ii) Video Advertising, (iii) Mobile Marketing (iv) search and email marketing, (v) lead generation and (vi) Social Media Advertising

**Display Ads:** Display ads include strategies/techniques/tools for optimally displaying the graphic and/or visual advertisement in various formats. Digital ads are deployed via standard web and wireless applications, email, static (e.g. html) and dynamic (e.g. asp) web pages, and may appear in ad formats such as banners, buttons, and interstitials.

**Video Advertising:** Advertising within existing video content and running video ads on a static page form the core of this format of advertising. Video on desktop, tablets and mobile are device dependent parts of this channel.

**Search Marketing:** Search marketing includes: (i) pay per click(PPC or CPC) on a search engine, (ii) paid inclusion, (iii) search engine optimization (“SEO”).

**Email Marketing:** Email marketing includes: banner ads, links or advertiser sponsorships that appear in email newsletters, email marketing campaigns and other commercial email communications.

**Lead Generation:** Lead generation includes advertisers paying fees to internet advertising companies that refer qualified purchase inquiries or provide consumer information (demographic, contact, and behavioral), where the consumer opts for being contacted by a marketer (email, postal, telephone, and or fax). These processes are priced on a performance basis (e.g. cost-per-action, -lead or inquiry), and can include user applications, surveys, contests or registrations.

**Classifieds and Auctions:** Classified and auctions include advertisers paying fees to internet companies to list specific products or services (e.g. online job boards)

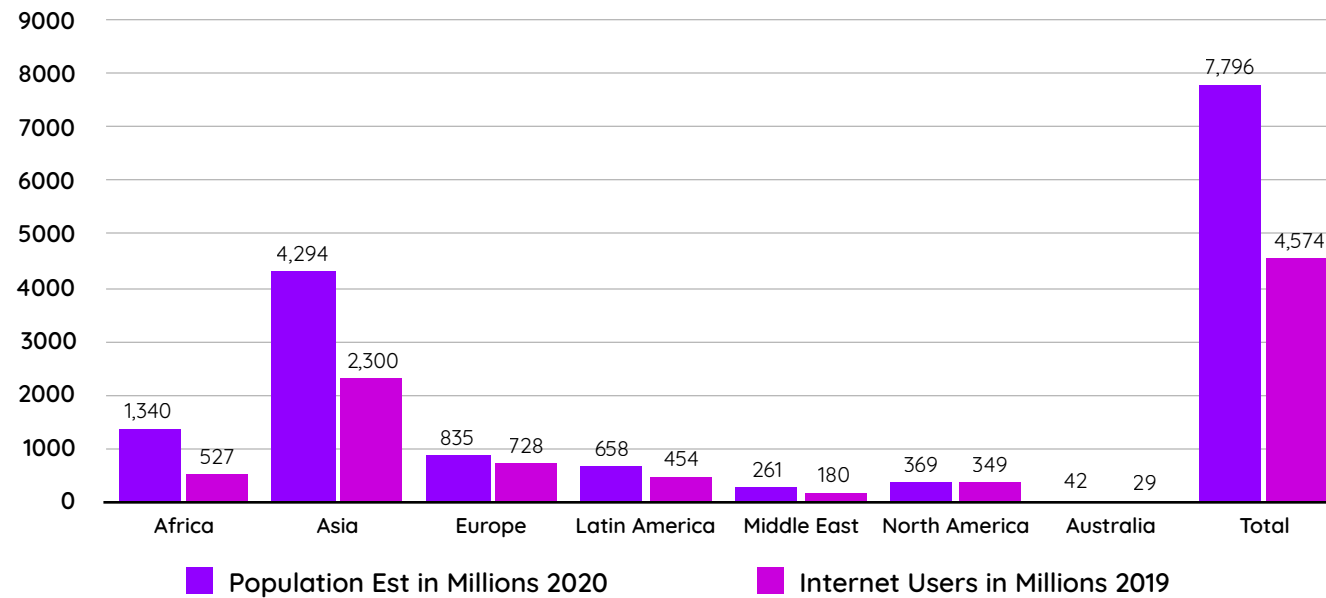
## Digital Marketing Growth

Acceptance of mobile and wireless devices have enabled the growth of more digital marketing platforms. There has been a large-scale evolution of digital marketing with faster access through hi-speed broadband enabling potential customers to locate desired information, services and products precisely, securely, and instantaneously.

The chart below shows the world population by regions that are internet users against the growth since 1998.

Globally, there are over 4.1 billion internet users with a growth of 1,052% from 2000 - 2018.

## INTERNET USER GROWTH



Source: Mckinsey, eMarketer

## Global Ad Spending

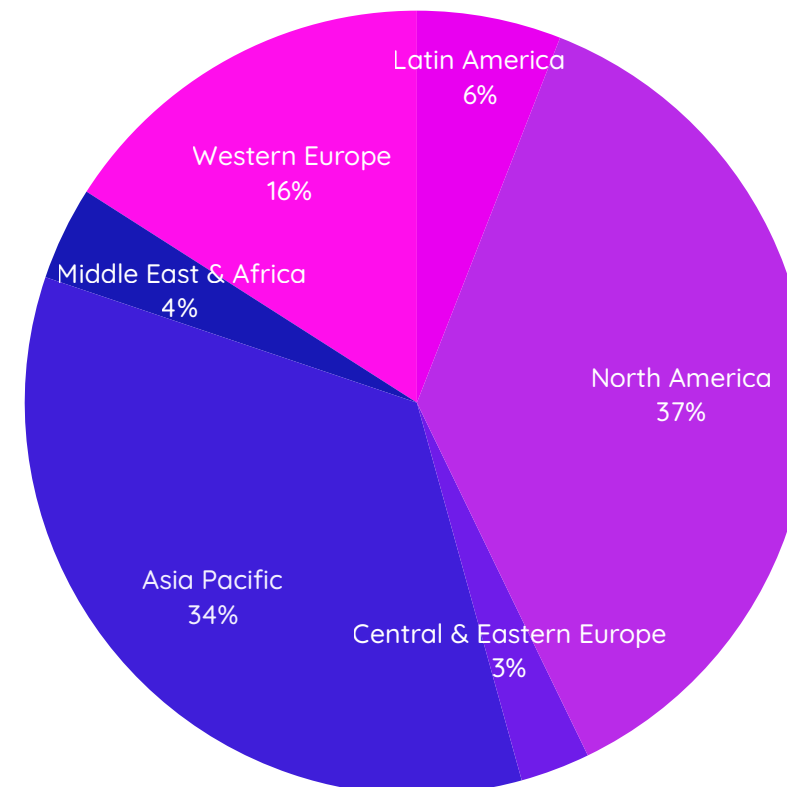
Global trends continue to demonstrate high growth rates for both interactive media and ad spend. This momentum in interactive media usage is resulting in digital ad spend gaining a larger share of all advertising. It is estimated that global spending on digital advertising was \$198.0 billion in 2016, growing to \$224.1 billion in 2017 and further increasing to \$248.6 billion in 2018. It is the fastest growing category of total global ad spend with a CAGR of 12.0% over the last 2 years. The Asia-Pacific region is the largest contributor of global ad spending with approximately \$700.0 billion or 34.8% share of global ad spending followed by North America at 29.5% or \$591.0 billion. This growth is expected to continue as marketers allocate more of their total marketing expenditure to interactive marketing efforts and the industry delivers even more effective and innovative platforms for connecting with consumers.

## TOTAL GLOBAL AD SPENDING BY CATEGORY AND REGION

(Amounts in Millions of USD)

Category	2014	2015	2016	2017	2018	2019	2019-2014 CAGR
Digital advertising	127.3	146.6	168.5	190.5	212.0	231.4	12.7%
Broadband	429.3	463.8	500.5	539.4	581.2	624.6	7.8%
TV advertising	183.5	189.4	202.5	209.0	223.1	233.9	5.0%
In-home Video Entertainment	323.4	331.9	347.8	359.0	370.2	381.6	3.4%
Audio Entertainment	95.6	97	98.8	100.7	102.8	104.6	1.8%
Cinema	37.1	39.4	41.6	43.8	45.8	48.3	5.4%
Out of home	31.7	33.2	34.8	36.5	38.3	40.3	4.9%
Consumer Magazine publishing	59.1	57.6	56.5	55.7	55.1	54.6	-1.6%
Newspaper publishing	142.4	140.6	140.0	140.0	140.8	142.0	-0.1%
Consumer books	72.4	73.0	74.0	74.8	75.4	76.0	1.0%
Educational publishing	41.0	41.6	42.1	42.6	43.2	43.9	1.4%
Video Games	84.5	94.1	103.5	111.6	118.7	124.5	8.1%
<b>Total</b>	<b>1604.0</b>	<b>1681.3</b>	<b>1779.5</b>	<b>1838.6</b>	<b>1966.9</b>	<b>2061.5</b>	<b>5.1%</b>

Total Ad Spend by Region (2019)



Source: Internet World Stats

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## Impact of Covid19 on Digital Advertising

When the restrictions are lifted the initial reaction of many will be to jump offline and do things that they couldn't before – visiting friends and family, visiting museums and theatres, returning to pubs, restaurants, sports grounds, places of worship, gyms and libraries. However, digital marketers should be aware that many economists expect the recovery to be gradual, rather than a strong rebound.

However, it is likely that for many, using the internet more for shopping, gaming, keeping in touch and other activities will have become something of a habit.

In addition, it could well be that consumers emerge from the crisis with some very different priorities, values and attitudes – all of which could impact how they want to spend their time and money.

**“As the world goes increasingly digital, so will marketing. Marketers will need to be nimble enough to respond with updated strategies and buyer personas for a different, post-pandemic world.”**

*Source: [digitalagencynetwork.com](http://digitalagencynetwork.com)*

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- Gaming: a 25% jump with COVID-19
- Retail – one massive spike, but also a 34% jump in March
- Social media: 29% increase
- Travel marketing: down 38% so far
- Other categories: on-demand, news, marketplaces, etc are reacting in some unexpected ways.

*Source: [singular.net](http://singular.net)*

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## Digital Advertising Industry Evolving Trends

- The profile of digital spend is changing as it evolves, with engaging online video formats and social (23.5% in 2018) growing rapidly whilst traditional display banner formats grow at more subdued single digit rates, a predicted 8.7% in 2018.
- Digital spending is becoming predominantly mobile rather than desktop, reflecting the shift in audience usage from desktop to smartphone. Mobile ad spend, overtook desktop in 2017, as previously predicted with a 57.0% share of total digital spend versus desktop at 43.0%
- Mobile spend is estimated to increase by a further 23.8% in 2018, to reach approximately \$121.1million, a significant 62.0% share of digital spend for 2018. Desktop ad spend has been declining/stagnating since 2016 and is forecast to continue along this trend in 2018, with a decline of 0.2%. In the UK – globally one of the most advanced digital media markets, mobile advertising is forecast to reach £8.7 billion, 70.0% share of digital spending in 2018.
- Much of this increased investment in mobile will be passively purchased by advertisers (as digital ad impressions are automatically served and consumed by audiences on mobile devices as opposed to on desktop). A growing proportion will be actively planned and purchased as advertisers seek to reach and engage mobile audiences.
- Marketers and advertisers are putting the majority of their budget into mobile ads. Digital marketing software revenues are projected to total more than \$32.0 billion in 2018, with expected revenue at \$65.9 billion for mobile ads alone. Mobile users are accessing approximately 69.0% of their annual media on their smartphones. Mobile ad spends exceeded \$143.0 billion in 2017 on a worldwide scale. It's projected to hit more than \$247.0 billion by the end of 2020..

## Competition

- The Company's competitors include large global as well as, small local companies. The Company has a complete set of digital marketing tools with extensive global reach compared to its competitors. In addition, the Company provides large scale in-house software development, which many of its competitors lack. The following table provides a summary comparison of various tools and geographic reach between Brightcom and some of its competitors.

## COMPETITOR COMPARISON

Competitors	Location	Digital Media	Internet & Social	Video Ads	Media & Entertainment	Mobile	Advanced Marketing Platform & Software Development	Artificial Intelligence & Data Analytics	Email Marketing	E- Commerce
Brightcom Group Limited	India, USA, Europe, LATAM, APAC	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bid dingX	Guangdong, China	X	✓	X	X	✓	✓	X	X	X
Criteo	Paris, France	X	✓	X	X	X	✓	X	X	✓
dataxu	Massachusetts, USA	✓	X	X	X	X	✓	✓	X	X
DSNR	HaMerkaz, Israel	X	✓	✓	✓	X	✓	X	X	X
Google Ad Exchange	California, USA	✓	X	X	X	X	✓	✓	X	X
Index Exchange (Casale Media)	Ontario, Canada	✓	X	X	X	X	✓	X	X	X
invite media	Pennsylvania, USA	X	X	X	✓	X	✓	X	X	X
JW Player	New York, USA	X	X	✓	✓	X	✓	X	X	X
Matomy	Tel Avis, Israel	✓	✓	✓	X	✓	✓	X	✓	✓
media.net	New York, USA	X	X	X	X	X	✓	X	X	X
MediaMath	New York, USA	✓	✓	X	X	X	✓	X	X	X
Millennial Media	Maryland, USA	X	✓	X	X	✓	✓	X	X	X
Oath Ad Platforms (a Verizon Company)	New York, USA	X	✓	X	X	X	✓	X	X	X
OpenX	California, USA	X	✓	X	X	X	✓	X	X	X
Outbrain	New York, USA	✓	✓	X	✓	X	X	X	X	X
pocket math	Texas, USA	X	X	X	X	✓	✓	X	X	X
Pubmatic	California, USA	X	✓	X	X	X	✓	X	X	X
RevContent	Florida, USA	X	✓	X	✓	X	✓	X	X	X
RocketFuel	Tennessee, USA	X	X	X	X	X	✓	X	X	X
Rubicon	California, USA	X	X	X	X	X	✓	✓	X	X
sizmek	New York, USA	✓	X	X	X	X	✓	X	X	X
Smaato	California, USA	X	X	X	✓	✓	✓	X	X	X
SpotX	Colorado, USA	X	✓	✓	✓	X	✓	X	X	X
Taboola	New York, USA	X	X	✓	✓	X	✓	X	X	X
TheTradedesk	California, USA	✓	✓	✓	X	X	X	X	X	X
TubeMogul	California, USA	X	X	✓	✓	X	✓	✓	X	X
Vizu	California, USA	X	✓	X	X	X	✓	X	X	X
Zero	California, USA	X	X	X	X	X	X	✓	✓	X