

TSX:ADCO | OTCQX:ADCOF

# Adcore's Investor Presentation

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August 2024

ADCORE

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# We Are Adcore

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**A leading AI-powered marketing technology company.** Adcore offers an unparalleled digital marketing solution, seamlessly managing and automating the digital marketing journey in an effortless and accessible way.

Adcore Inc. (TSX:ADCO) (OTCQX:ADCOF) was established in 2006. The Company employs over sixty people across six offices located in Tel Aviv Israel, Toronto Canada, Charlotte United States, Melbourne Australia, Hong Kong, and Shanghai Great China.

OUR VISION

# Effortless Marketing

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We believe marketing should be  
effortless and accessible to everyone.

# Investment Thesis



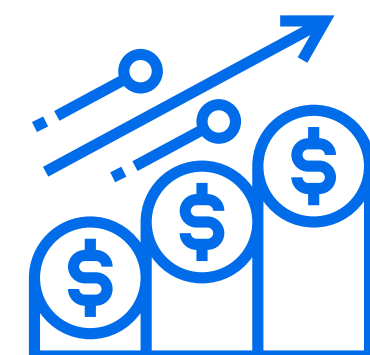
## Fast Growing

17% Revenue YoY growth in 2023



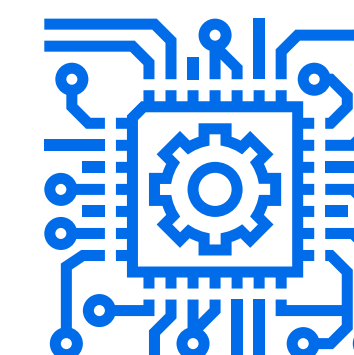
## Good Margins

44% gross margins in Q2 2024 and 41% gross margins in 2023



## Profitable

\$1.6M in 2023 Adjusted EBITDA In the core Ad-Tech activity and \$2.6M in 2022



## Proprietary Technology

An all-inclusive marketing app suite for the complete media journey

# Huge Addressable Market

Digital Ad spending  
Worldwide, 2023-2026



**\$906B**  
(2023)

**\$1,166B**  
(2026)

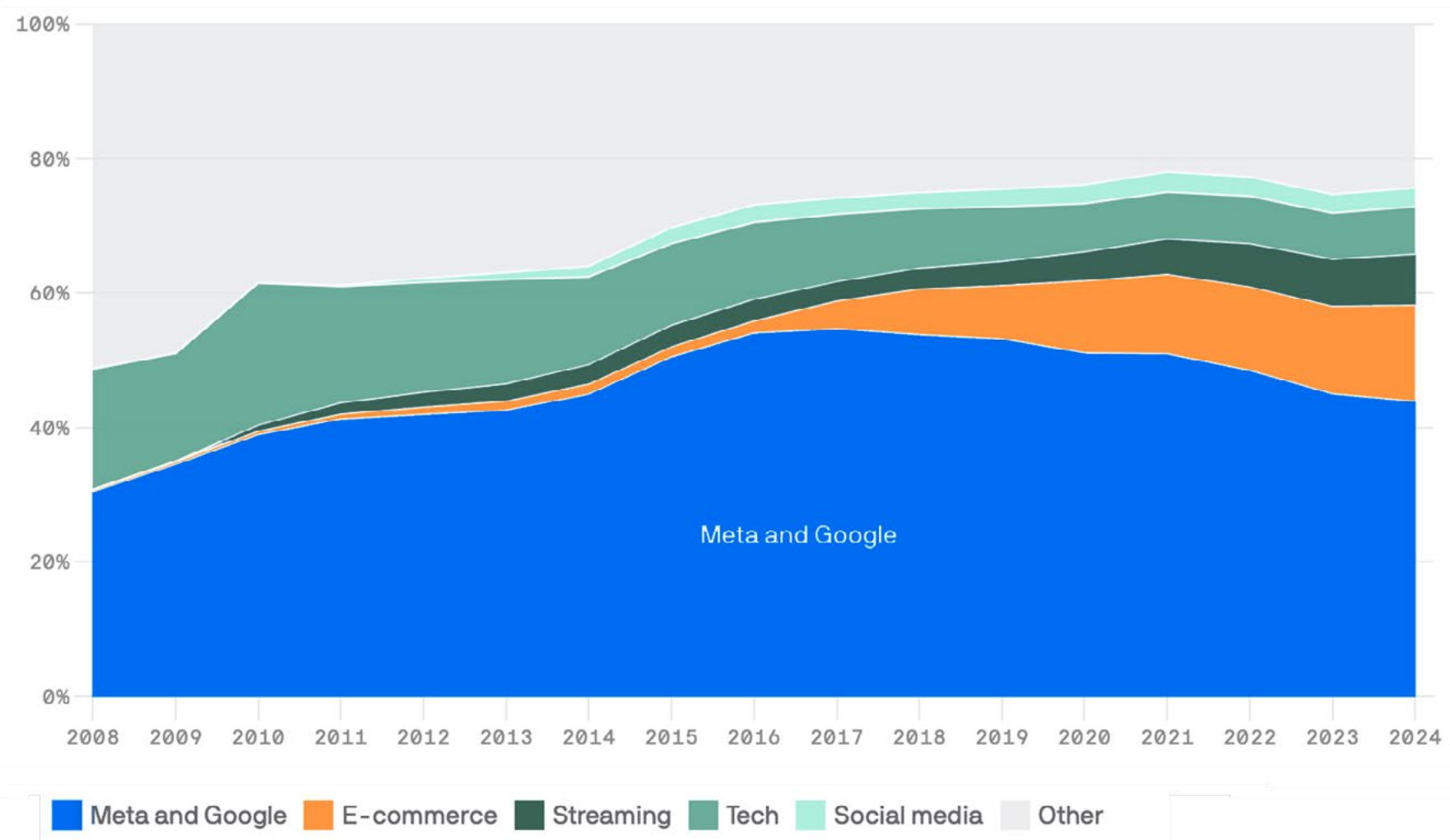
**29%**  
**GROWTH**

Source: Insider Intelligence

# Tectonic Industry Changes

## Google and Meta's ad dominance fades

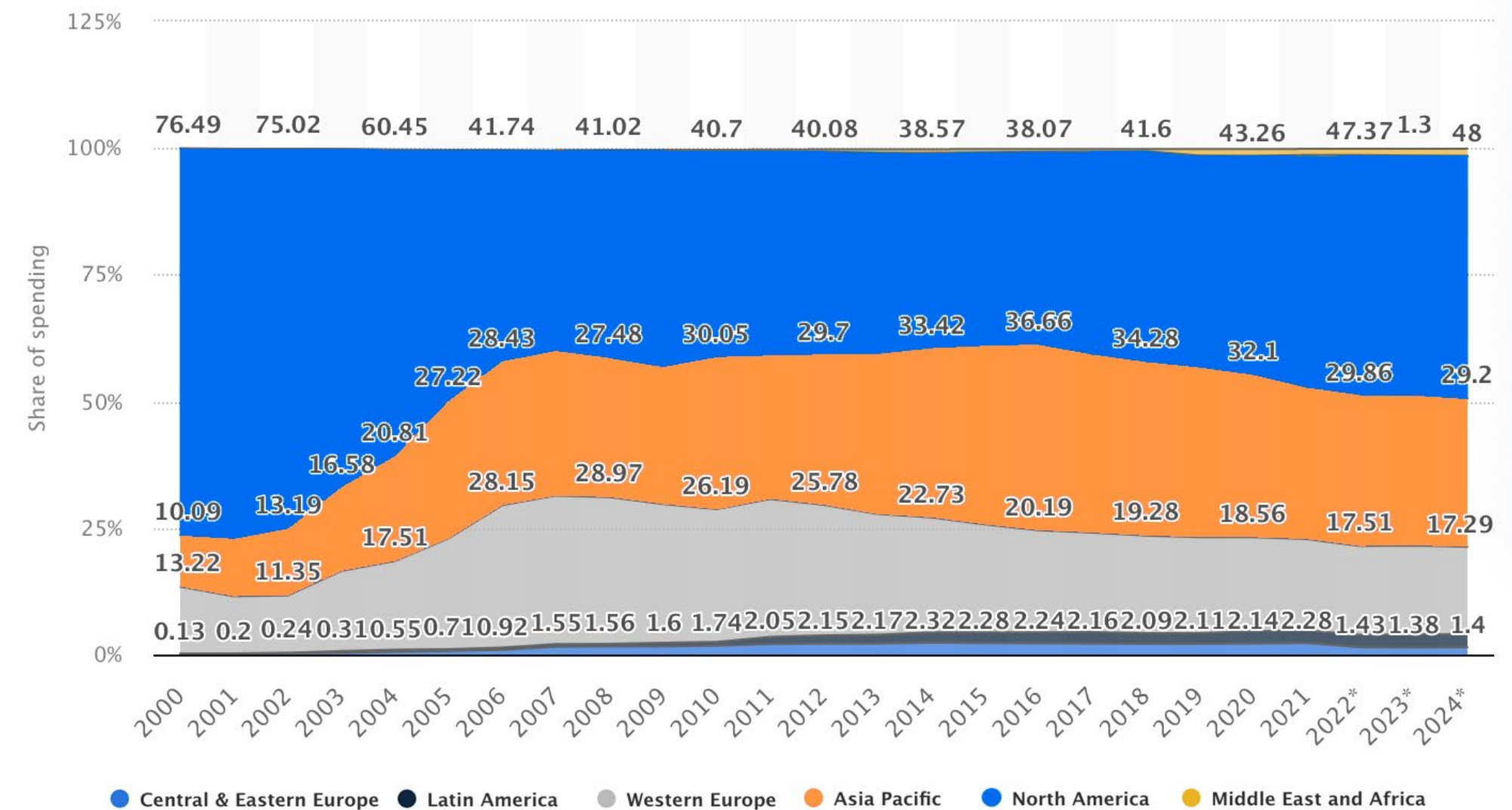
Share of U.S. digital ad spend, by channel type  
Annual; 2008-2024 (projected).



Source: axios

## Raise of emerging markets and channels

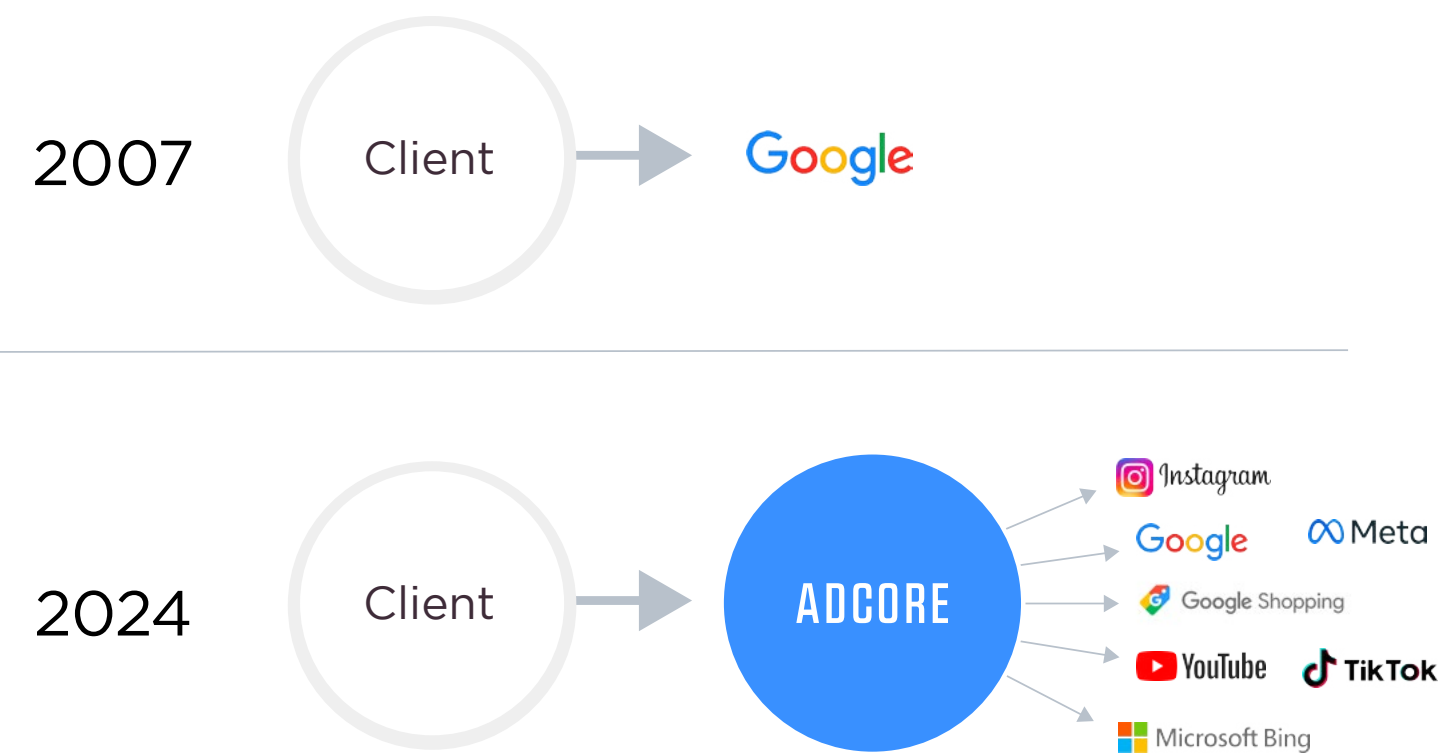
Distribution of internet advertising spending worldwide from 2000 to 2024, by region.



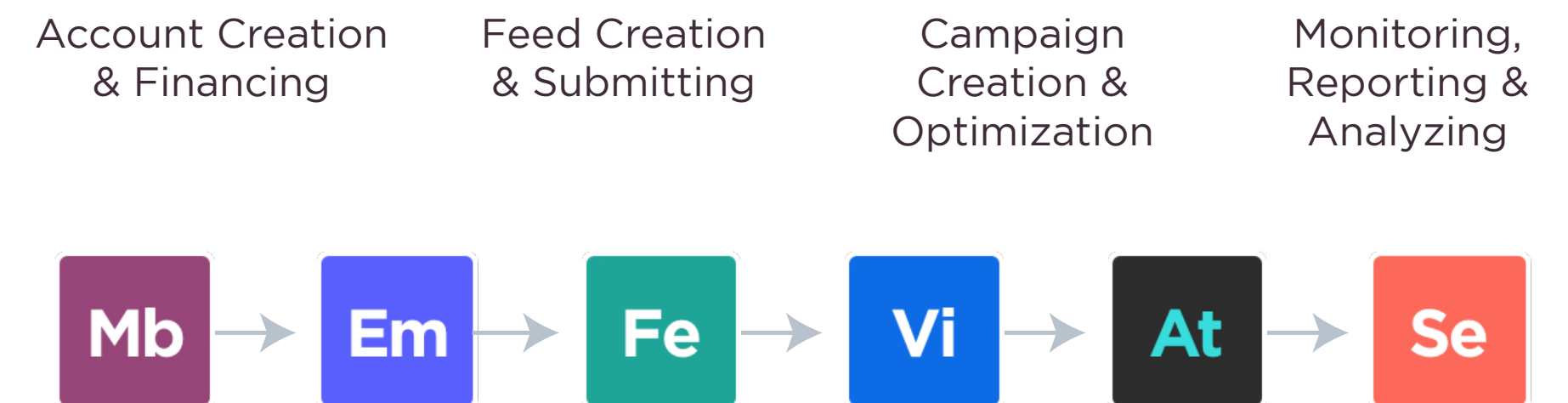
Source: statista

# Adcore's Strategic Opportunities

## Acting as a gateway to multi-regional and multi-channel reach



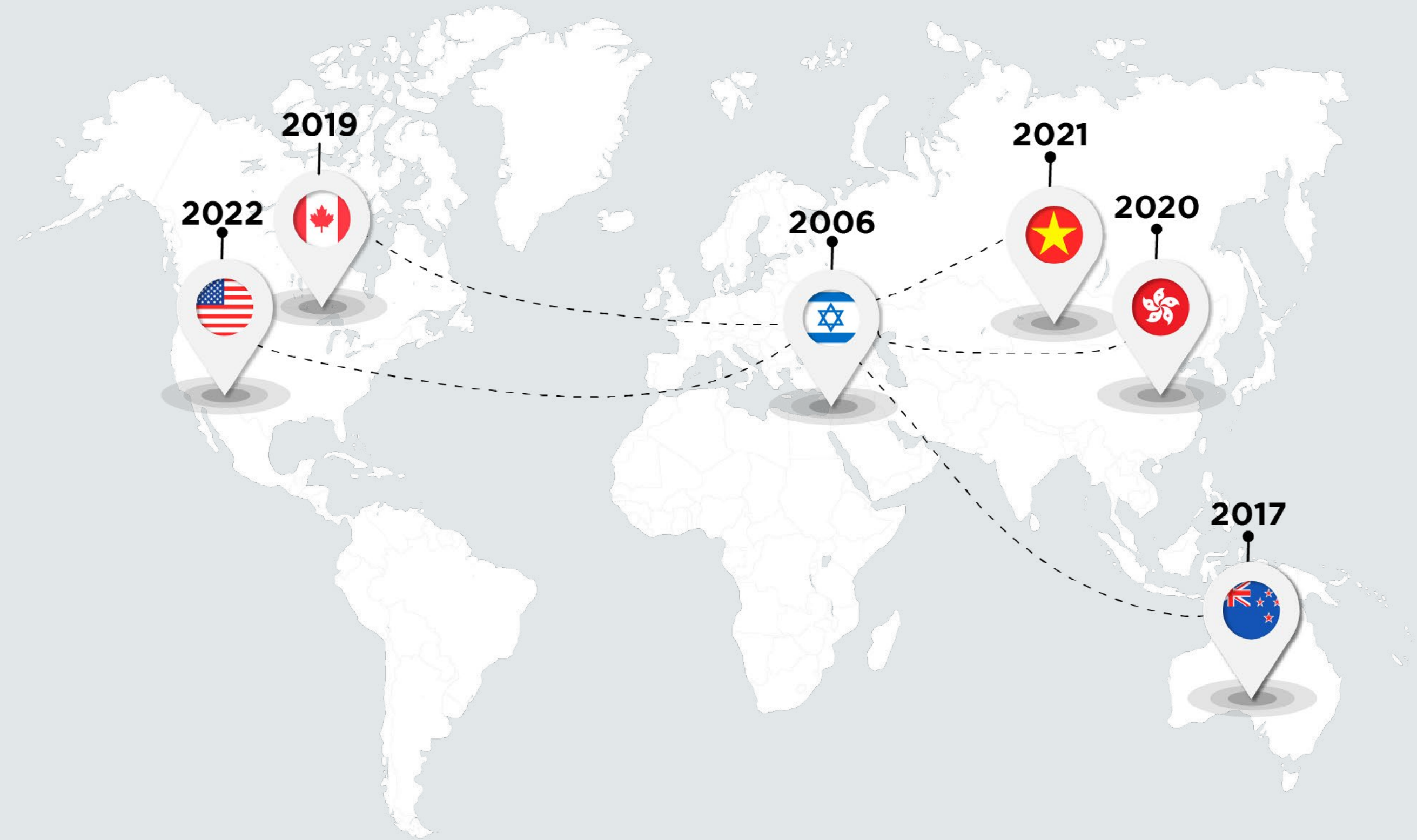
## Complete oversight of the entire media journey





# Marketing & Sales Strategy: Geographical Expansion

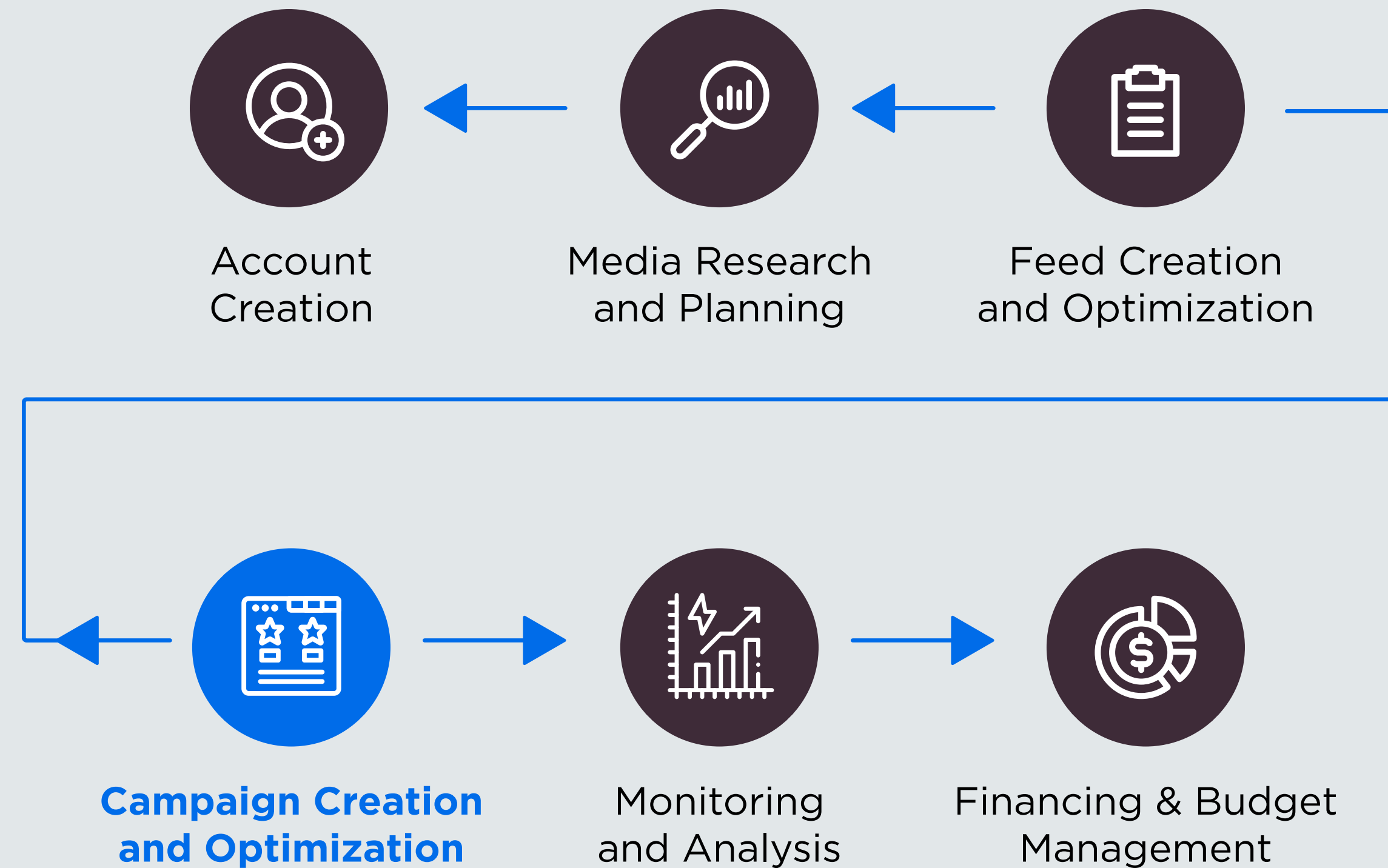
The company's global presence ensures relevancy and connection with the local audience, helps drive business growth, and enhances its global footprint.



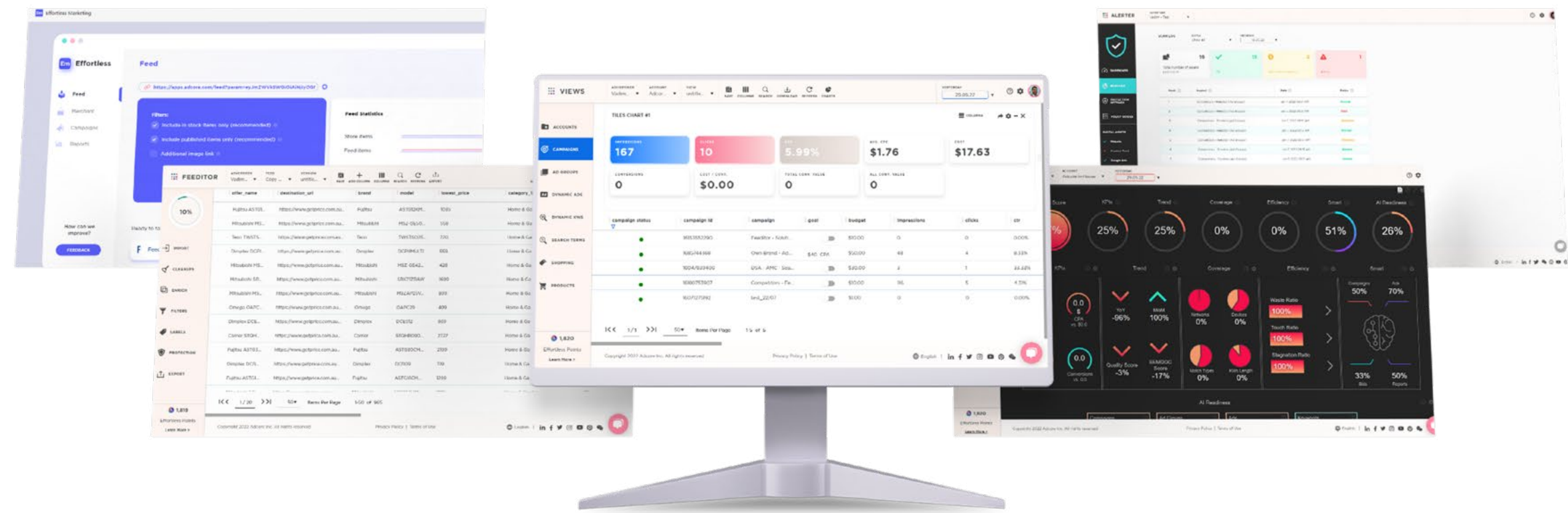
# Marketing & Sales Strategy: Vertical Integration

The vertical integration strategy brings together various elements of the marketing ecosystem.

This approach opens doors for multiple upselling and cross-selling opportunities.



# Adcore Marketing Cloud



## Our suite of marketing apps

Adcore's marketing cloud provides marketers of all sizes with easy access to a wide range of essential marketing apps, all conveniently available in one place. This comprehensive solution enhances their performance effectively.

Adcore is poised to be a frontrunner in the digital marketing app segment, positioning itself as a dominant force in the industry.



## Marketing Cloud

All essential marketing apps including feed creation, feed optimization, campaign management and actionable analytics.

Mb

## Media Blast

Regain control of your advertising accounts with Media Blast.

Em

## Effortless Marketing

Generate, edit and promote your products feed with our free Shopify app.

Fe

## Feeditor

Enrich your product feed and fully customize it to any advertising platform.

Vi

## Views

Build, optimize, and automate your campaigns on Google Ads with the click of a button.

At

## Alerter

Enable 24/7 monitoring of your website, data feeds, ad accounts, and other digital assets.

Se

## Semdoc

Analyze your ads account performance, fix any issue, and activate account control.



## Hurricane

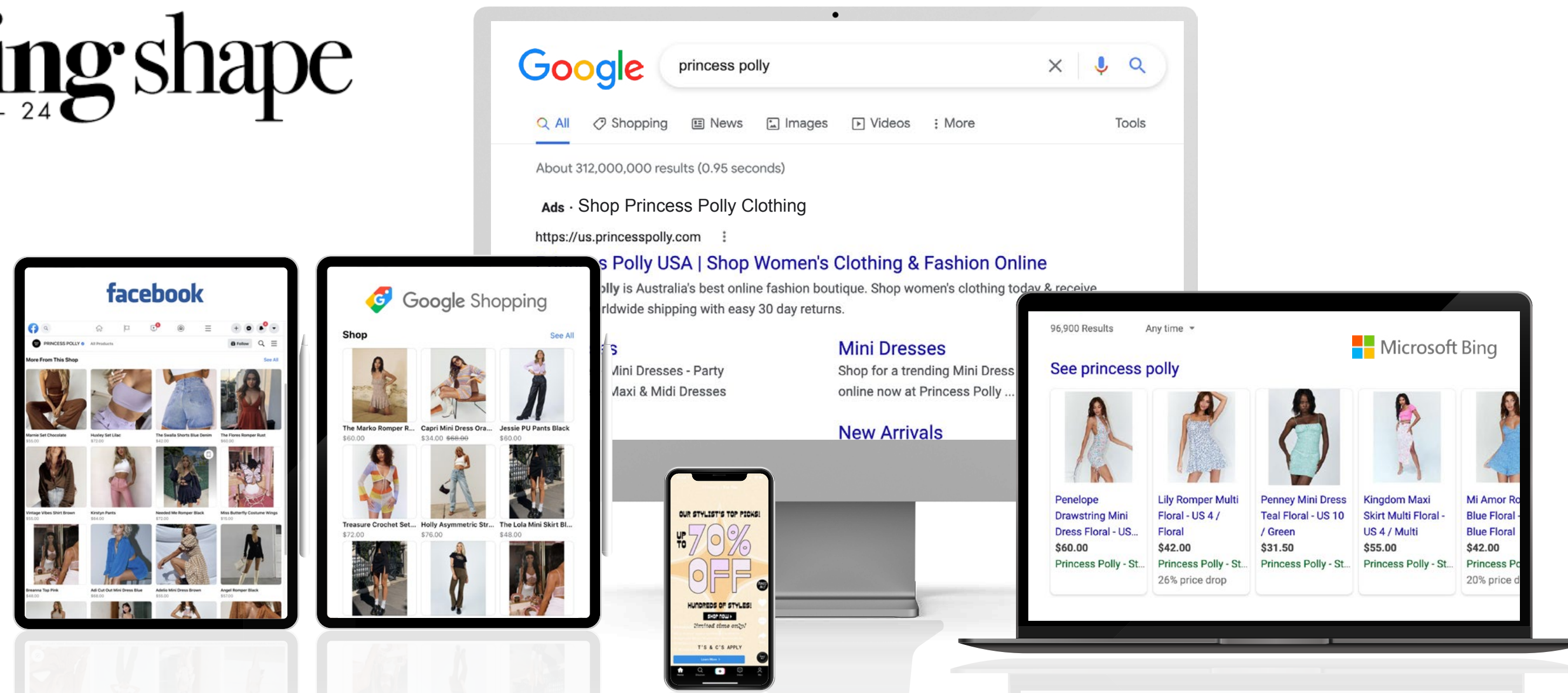
Perform optimization, scaling & management based on specific logic, and generating a comprehensive results log.



# Marketing Cloud In Action

One integrated technology to create & manage  
digital ads across platforms

taking shape  
SIZES 12 - 24



facebook

Instagram

Google

Google Shopping

YouTube

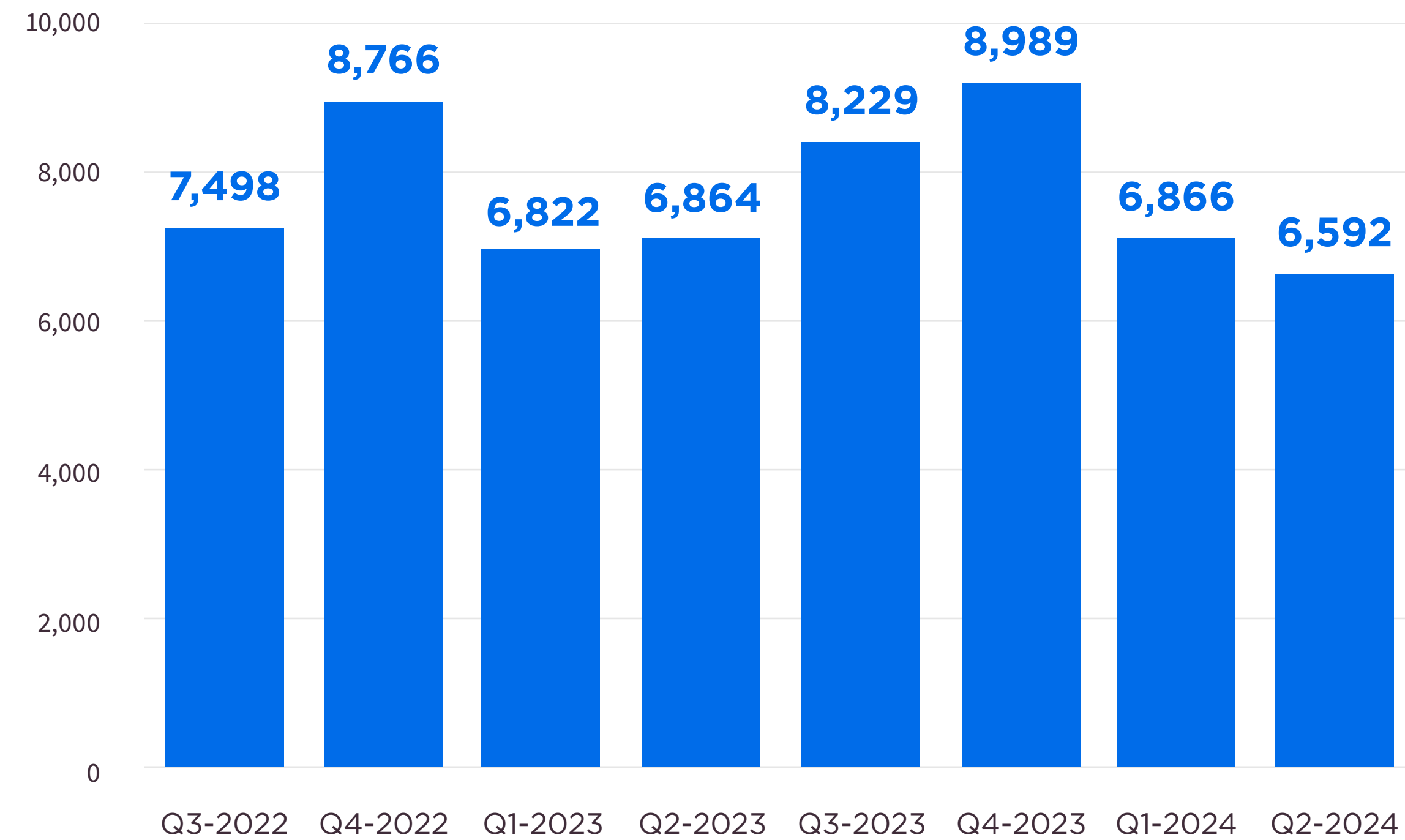
Microsoft Bing

TikTok

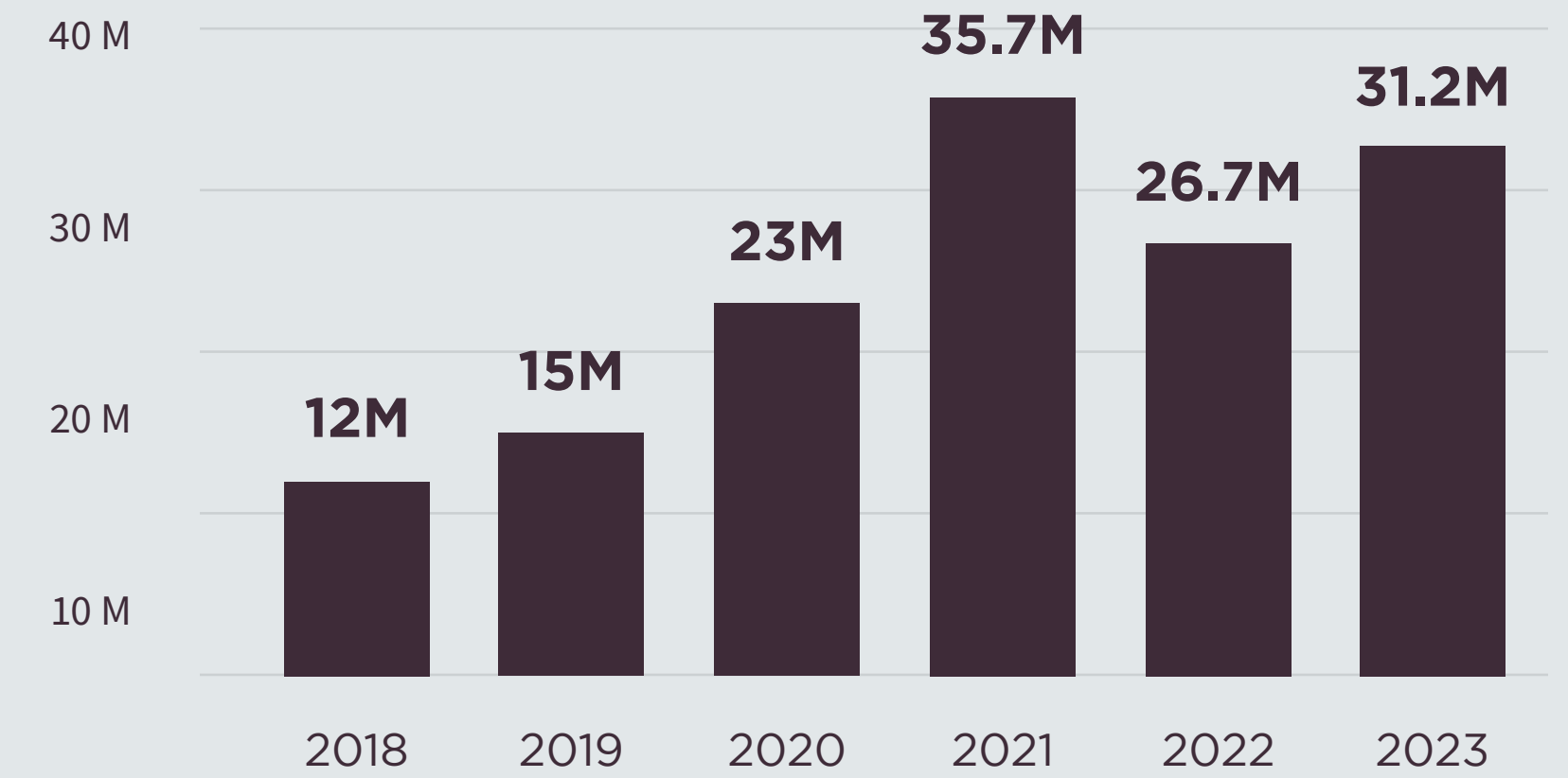
# Solid Financial Model

CAD in thousands currency

## Quarterly revenue



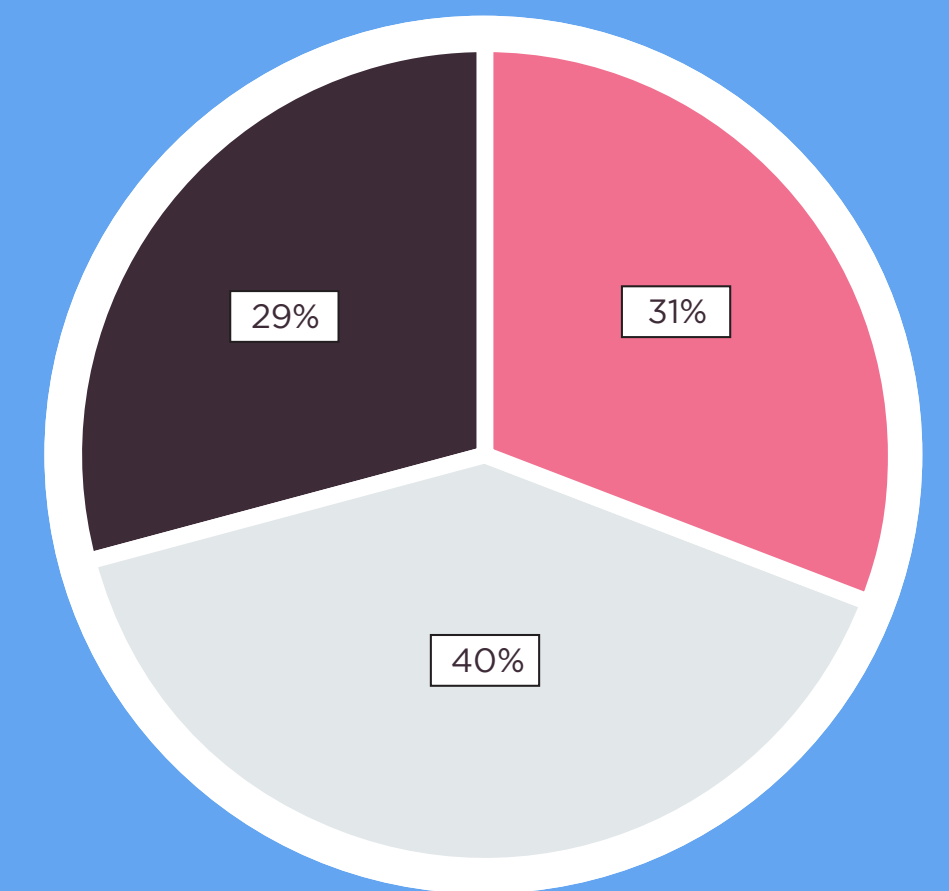
## Yearly revenue



## Healthy mix of global revenues

2023

- EMEA
- APAC
- North America



## Q3 2023

**\$8.2M**  
Revenue

**\$3.3M**  
Gross profit

**\$0.2**  
Adjusted EBITDA

**\$7.7M**  
Working capital

## Q4 2023

**\$9M**  
Revenue

**\$3.7M**  
Gross profit

**\$0.5**  
Adjusted EBITDA

**\$7.6M**  
Working capital

## Q1 2024

**\$6.8M**  
Revenue

**\$3.1M**  
Gross profit

**\$0.2**  
Adjusted EBITDA

**\$7.5M**  
Working capital

## Q2 2024

**\$6.6M**  
Revenue

**\$2.9M**  
Gross profit

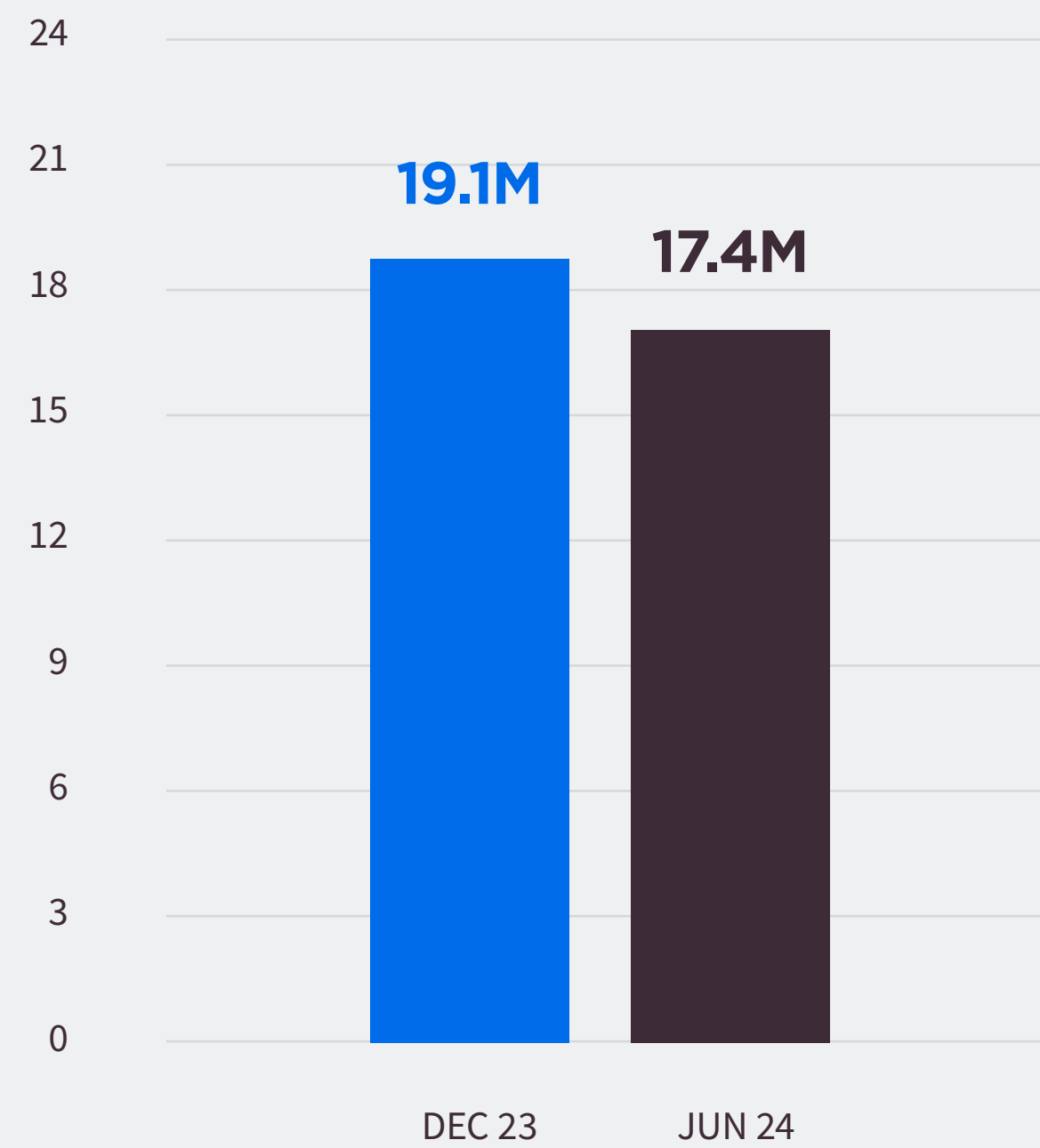
**\$(0.2)**  
Adjusted EBITDA

**\$6.4M**  
Working capital

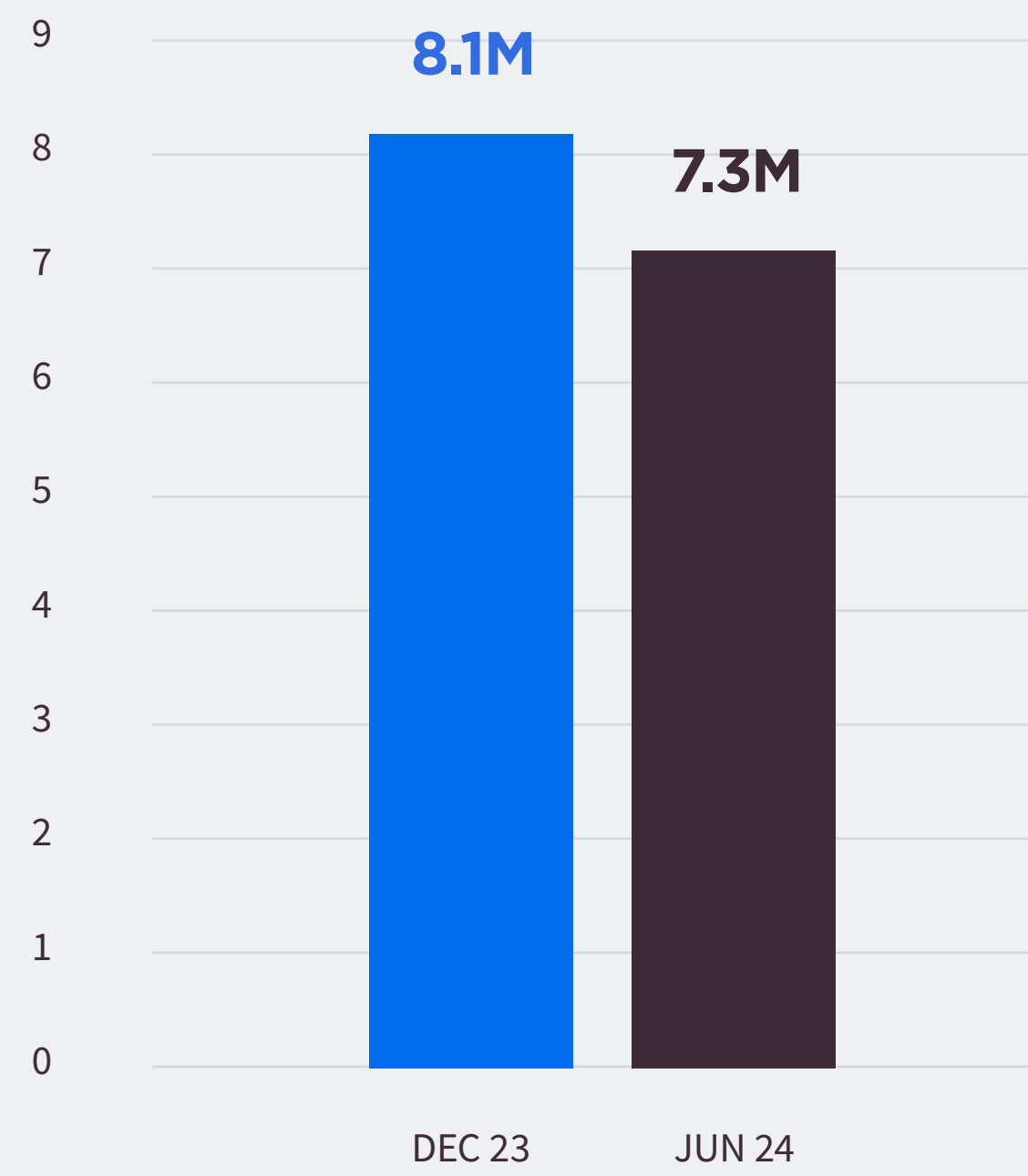


# Solid Balance Sheet

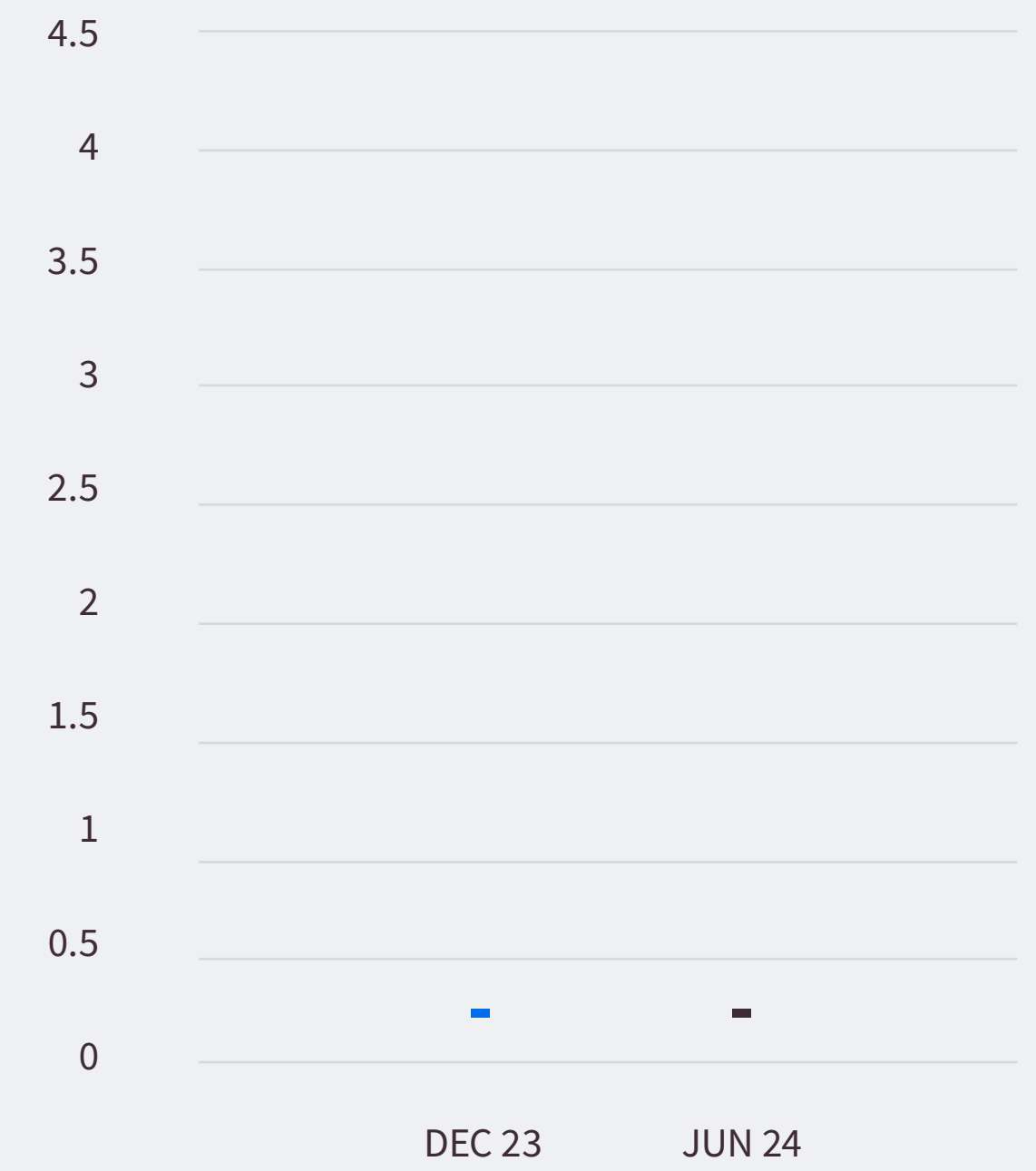
Total Assets



Cash Position



Debt Free





# Capitalization Table & Comparables

			COMPANY NAME	TICKER	MARK CAP	ENTERPRISE VALUE (EV)	EV / GROSS PROFIT	EV / EBITDA (ADJ)
Common Shares	60.3m	89%	Fluent Inc	FLNT US	63	94	0.9	-3.1
Options, RSUs & Warrants	7.4m	11%	Criteo SA	CRTO US	3,658	3,480	2.8	14.5
Fully Diluted	67.7m	100%	Evertz Technologies Ltd	ET CN	967	903	3.0	7.9
Founders/Management/Insiders	42.2m	70%	Inuvo Inc	INUV US	54	52	0.5	-6.1
Trading Float (MGMT estimate)	18.1m	30%	Kinaxis Inc	KXS CN	4,370	4,050	14.6	87.7
Total accumulated shares canceled	4m		Marin Software Inc	MRIN US	11	2	0.1	-0.1
Share Price - August 9, 2024	\$0.205		Magnite Inc	MGNI US	2,398	2,809	5.6	19.2
Market Capitalization - August 9, 2024	\$12.35m		PubMatic Inc	PUBM US	955	760	3.1	10.0
Cash & Cash Equivalents - June 30, 2024	\$7.3m		Integral Ad Science Holding Corp	IAS US	2,343	2,411	4.5	17.6
Enterprise Value - August 9, 2024	\$5.05m		Illumin Holdings Inc	ILLM US	74	30	0.5	-32.9
Latest Financing (IPO & PP)	MAY 2019		DoubleVerify Holdings Inc	DV US	4,370	4,042	5.9	23.0
Price (\$)	0.50		<b>Average</b>				<b>3.8</b>	<b>12.5</b>
Type	UNITS		<b>ADCORE</b>	<b>ADCO CA</b>	<b>12</b>	<b>5</b>	<b>0.3</b>	<b>4.6</b>
Proceeds (Net)	\$2.5m					<b>Upside</b>	<b>1,234%</b>	<b>172%</b>

As of August 9, 2024. Currency in CAD. All numbers in millions

# Roundup: Adcore's Value Proposition



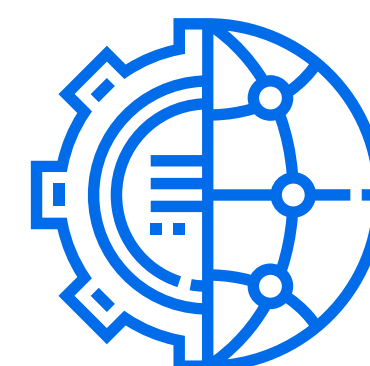
## Tectonic Change

With the tectonic shifts in the advertising industry, we're perfectly poised to seize the opportunity.



## Fast Growing

In 2023, our YoY revenue increased by 17%, with a healthy 41% gross margin, highlighting our sustained profitability.



## Proprietary Technology

Comprehensive oversight across each phase of the media journey.



## Plenty of Headroom

We currently manage a fraction of the global advertising budget, our potential for growth is tremendous.

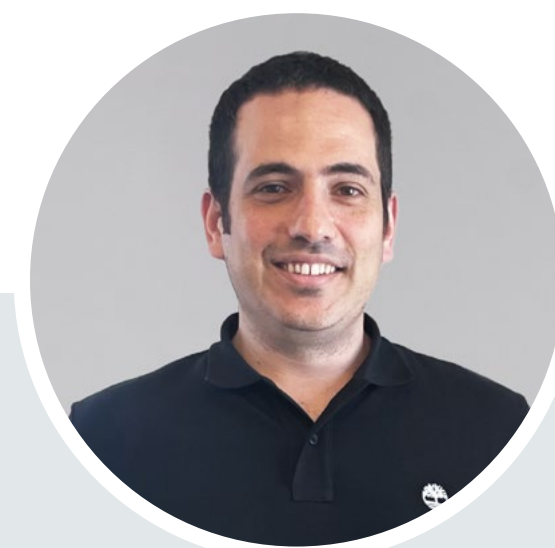
# Key Leadership Team



**Roy Nevo**  
COO 



**Omri Brill**  
CEO 



**Amit Konforty**  
CFO 



**Vadim Malkin**  
CTO 



**Ronit Moll**  
CDO Australia 



**Martijn van den Bemd**  
CPO 



**Alina Jiang**  
GM Greater China 



**Zehavit Dan**  
Legal Counsel 

# IR Contacts



**Nick Campbell**

INVESTOR RELATIONS MANAGER

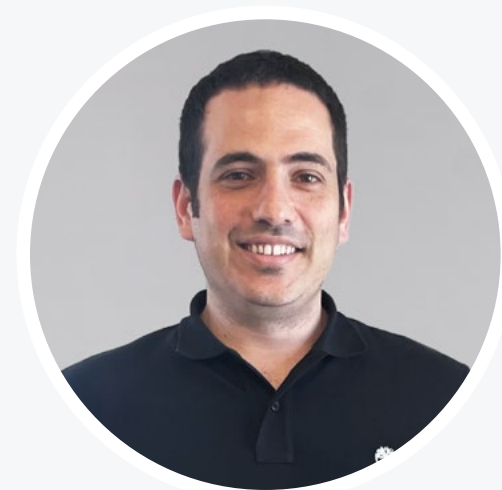
[nickc@adcore.com](mailto:nickc@adcore.com)



**Martijn van den Bemd**

CPO

[martijn@adcore.com](mailto:martijn@adcore.com)



**Amit Konforty**

CFO

[amitk@adcore.com](mailto:amitk@adcore.com)



**Dr. Eva Reuter**

INVESTOR RELATIONS EUROPE  
DR. REUTER INVESTOR RELATIONS

[e.reuter@dr-reuter.eu](mailto:e.reuter@dr-reuter.eu)



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**Thank You.**

**ADCORE**