

TSX:ADCO | OTCQX:ADCOF

# Adcore's Investor Presentation

---

February 2025

ADCORE



# Disclaimer

TSX:ADCO | OTCQX:ADCOF

Information in this presentation is considered confidential and proprietary to Adcore and should not be disclosed or shared with others without Adcore's permission.

Certain statements herein relating to Adcore Inc. ("ADCORE" or the "Company") constitute "forward-looking statements", within the meaning of applicable securities laws, including without limitation, statements regarding future estimates, business plans and/or objectives, sales programs, forecasts and projections, assumptions, expectations, and/or beliefs of future performance. Such "forward-looking statements" involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements. Forward looking statements include, but are not limited to, statements with respect to commercial operations, anticipated revenues, the overall projected size of the market and other information that is based on forecasts of future results and other key management assumptions. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and should not be relied upon by you in evaluating the merits of investing in any securities.

Future Oriented Financial Information: To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate anticipated results and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.

Non-IFRS Financial Measures: This presentation includes certain measures which have not been prepared in accordance with International Financial Reporting Standards ("IFRS") such as Adjusted EBITDA. Adjusted EBITDA does not measure performance under IFRS and should not be considered in isolation or as a substitute for net and comprehensive income or loss prepared in accordance with IFRS or as a measure of operating performance or profitability. Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies.



# We Are Adcore

---

**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

---

We believe marketing should be  
effortless and accessible to everyone.



# Investment Thesis



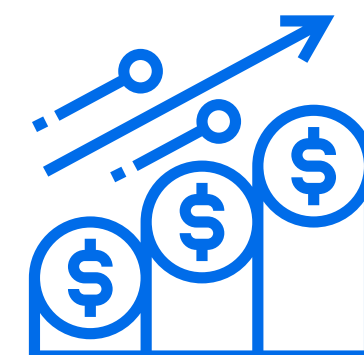
## Fast Growing

17% Revenue YoY growth in 2023



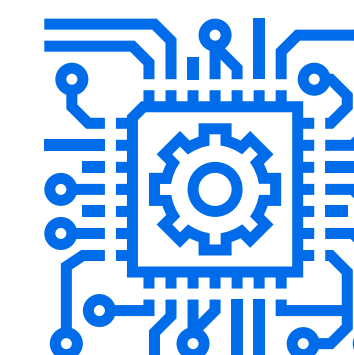
## Good Margins

47% gross margins in Q3 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**

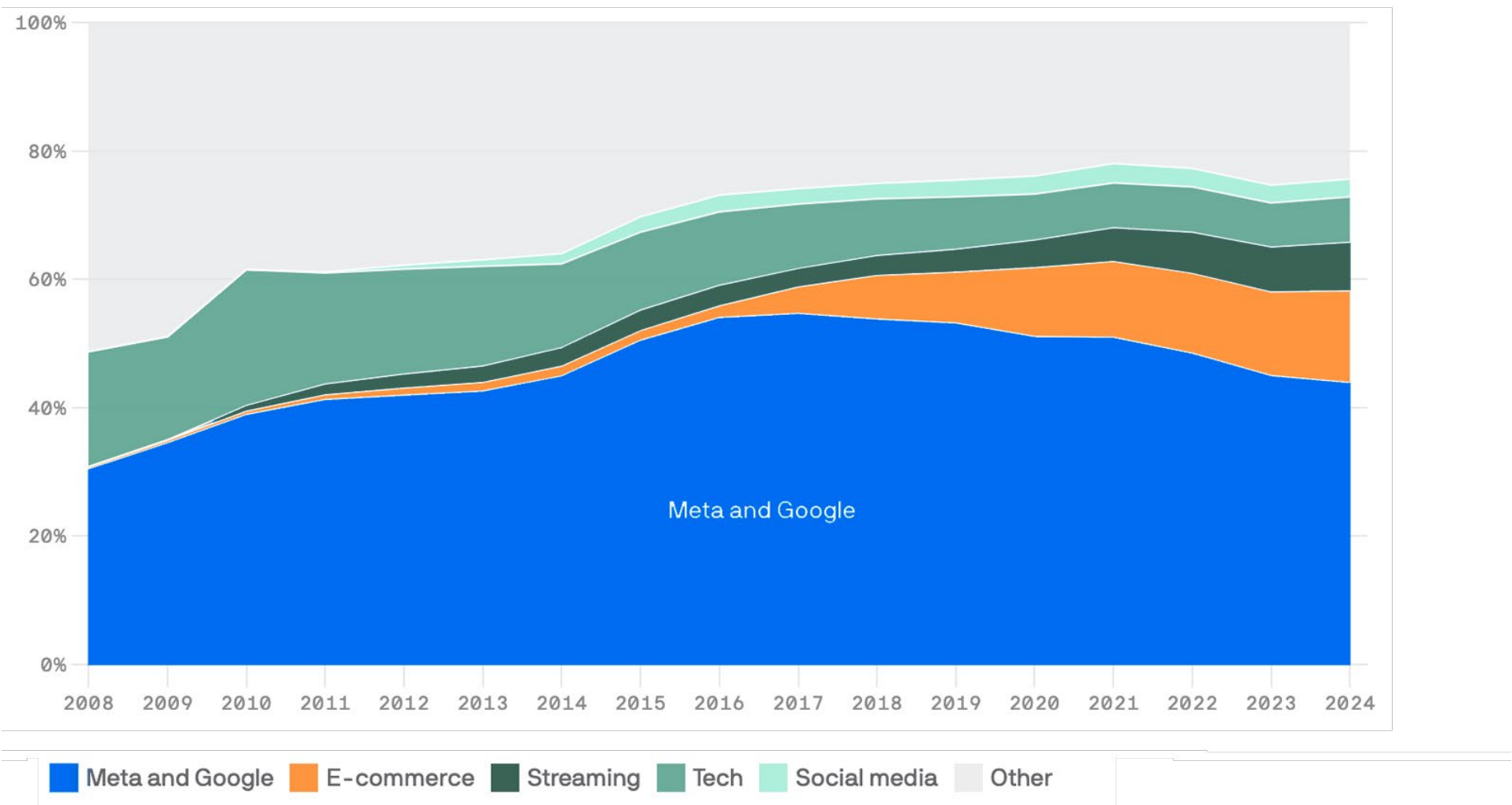
Source: Insider Intelligence



# Tectonic Industry Changes

## Google and Meta’s ad dominance fades

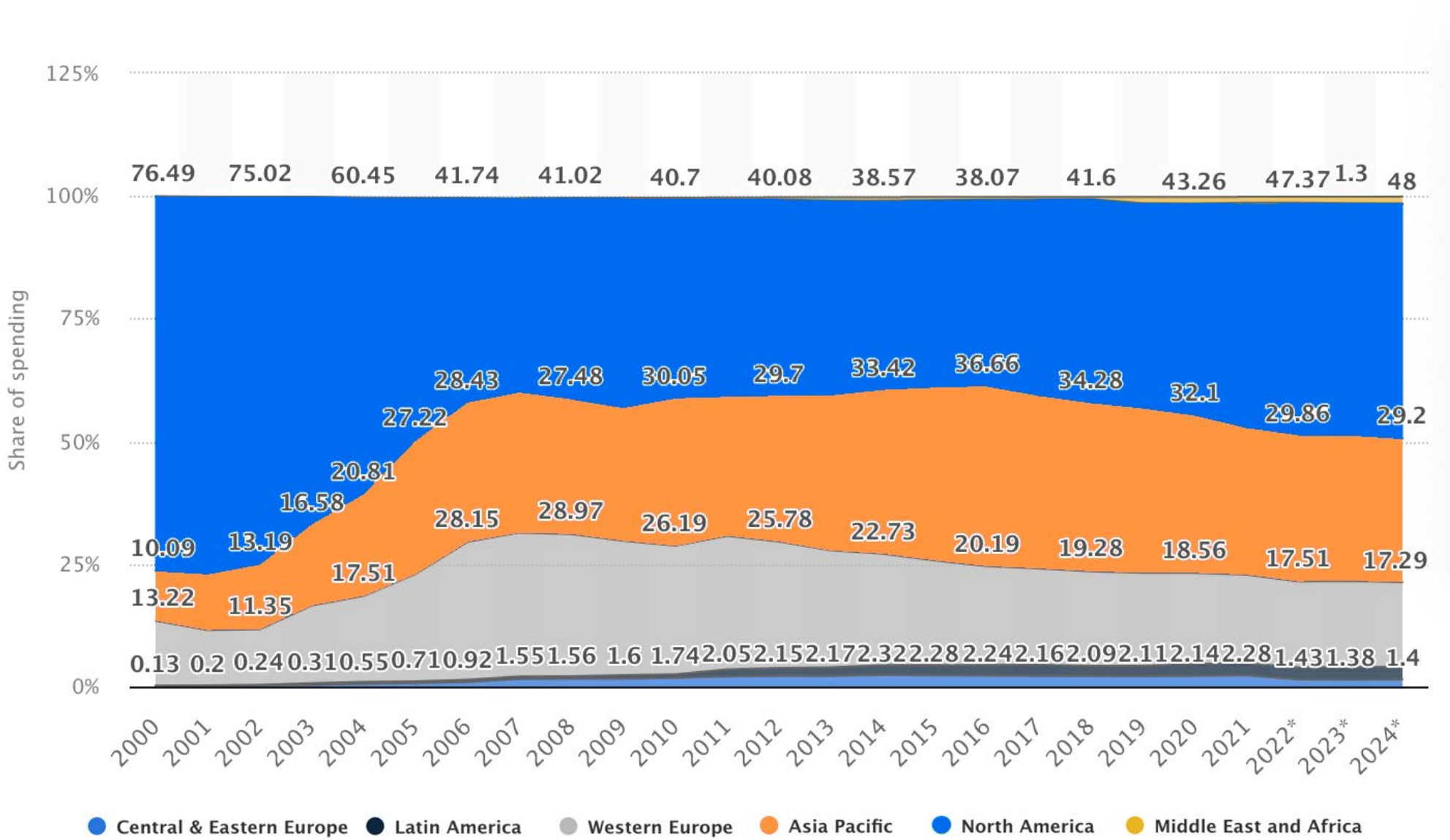
Share of U.S. digital ad spend, by channel type  
Annual; 2008–2024 (projected).



Source: axios

## Raise of emerging markets and channels

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

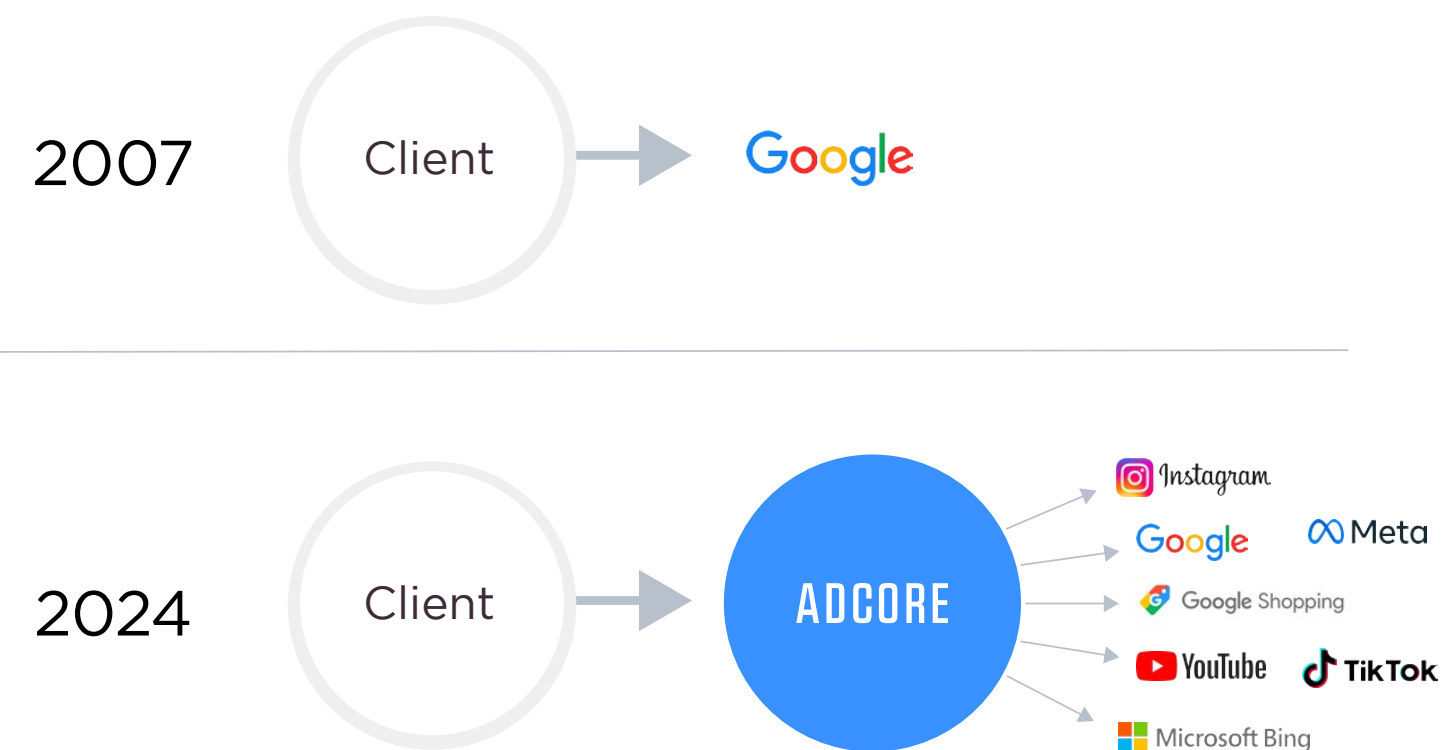


Source: statista

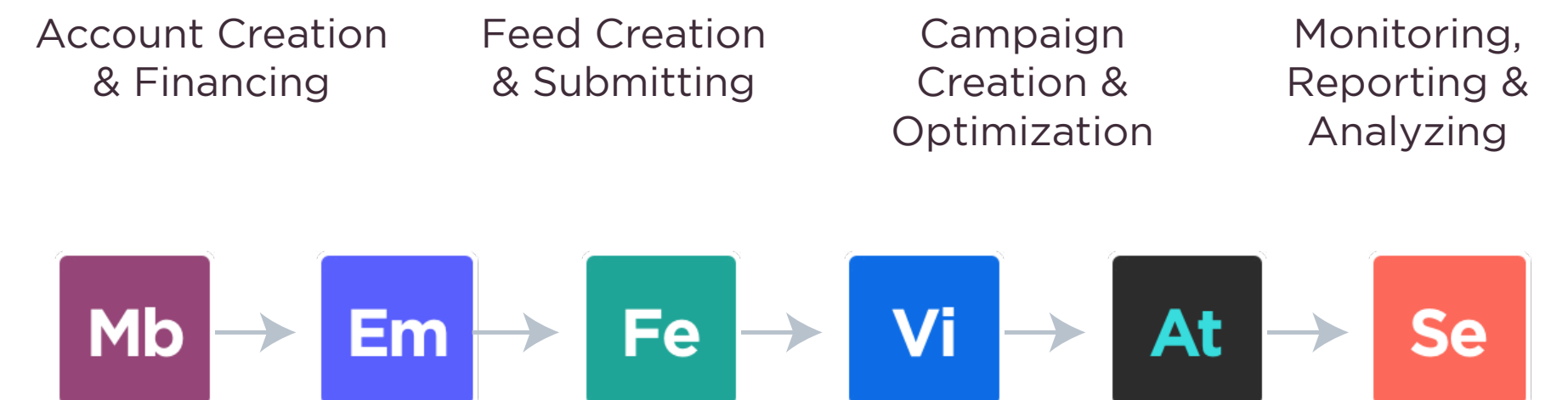


# Adcore's Strategic Opportunities

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



## Complete oversight of the entire media journey

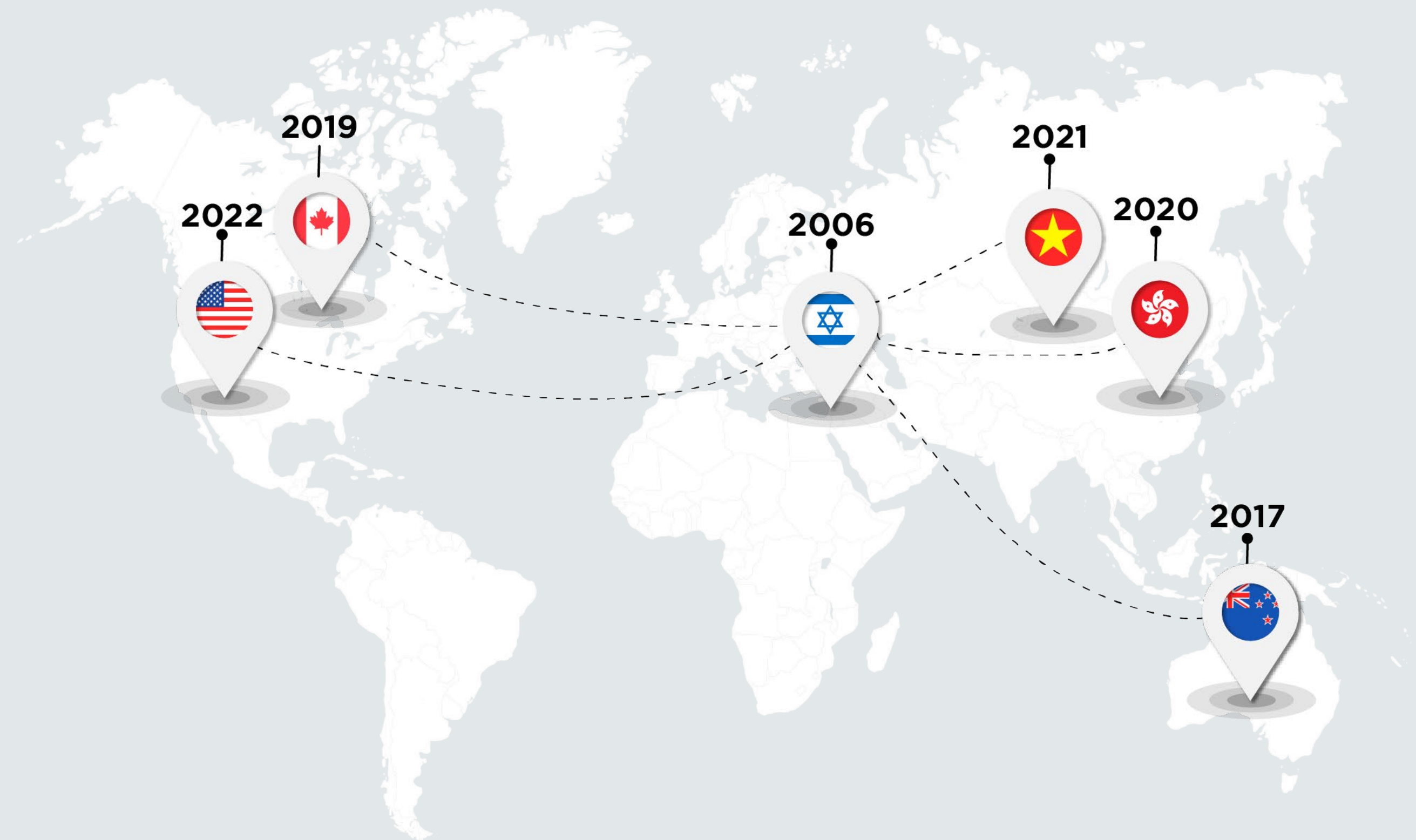




## Marketing & Sales Strategy: Geographical Expansion

---

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

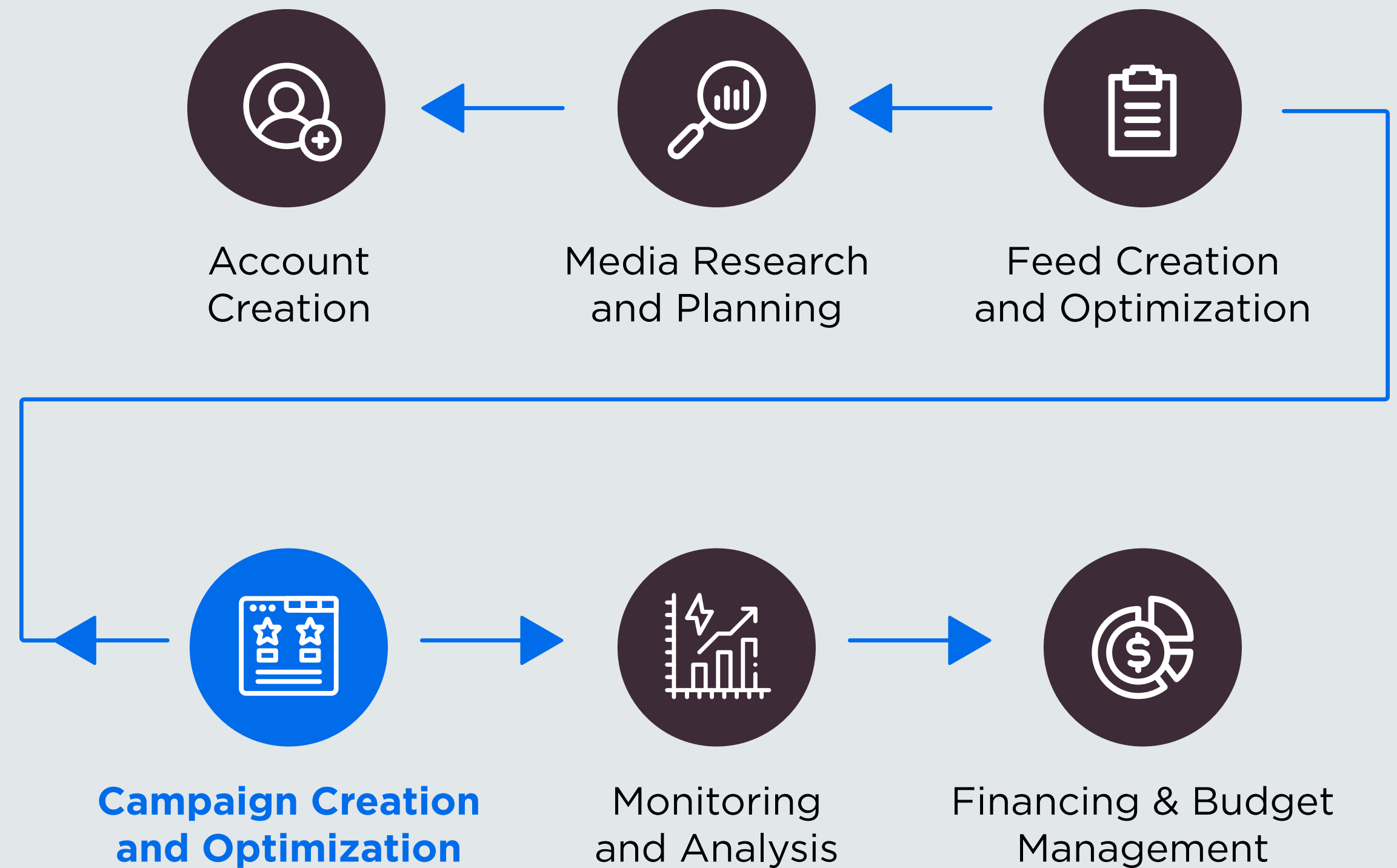




## Marketing & Sales Strategy: **Vertical Integration**

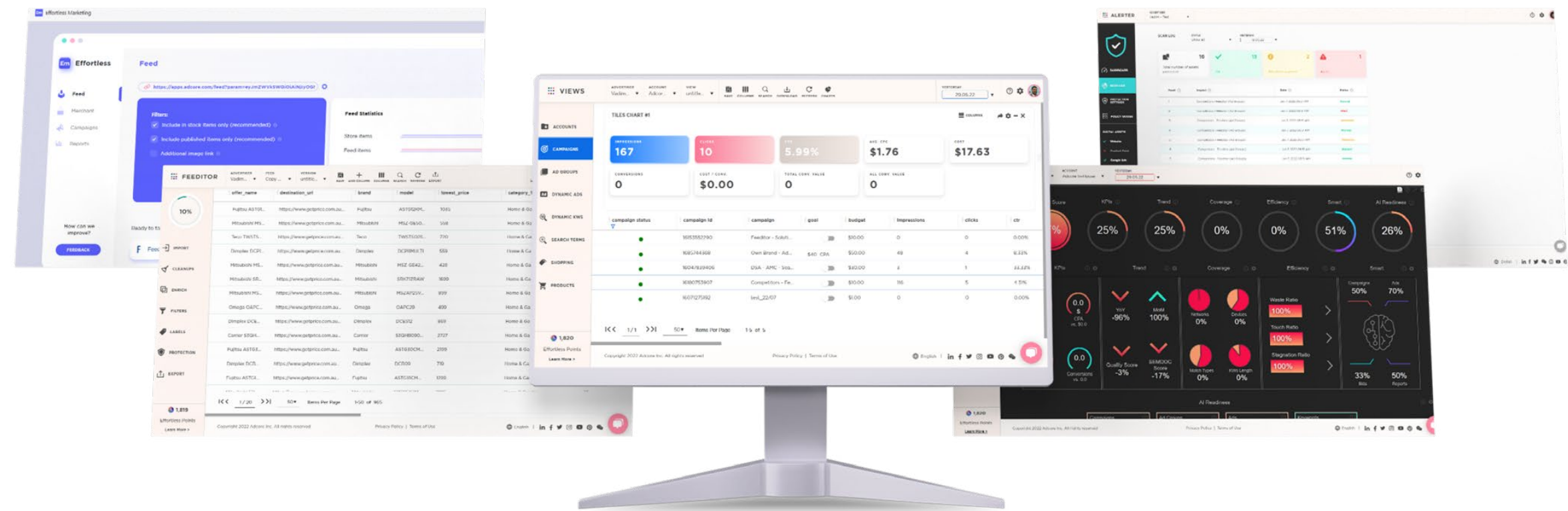
The vertical integration strategy brings together various elements of the marketing ecosystem.

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.



## Media Blast

Regain control of your advertising accounts with Media Blast.



## Effortless Marketing

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



## Feeditor

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



## Views

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



## Alerter

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



## 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.





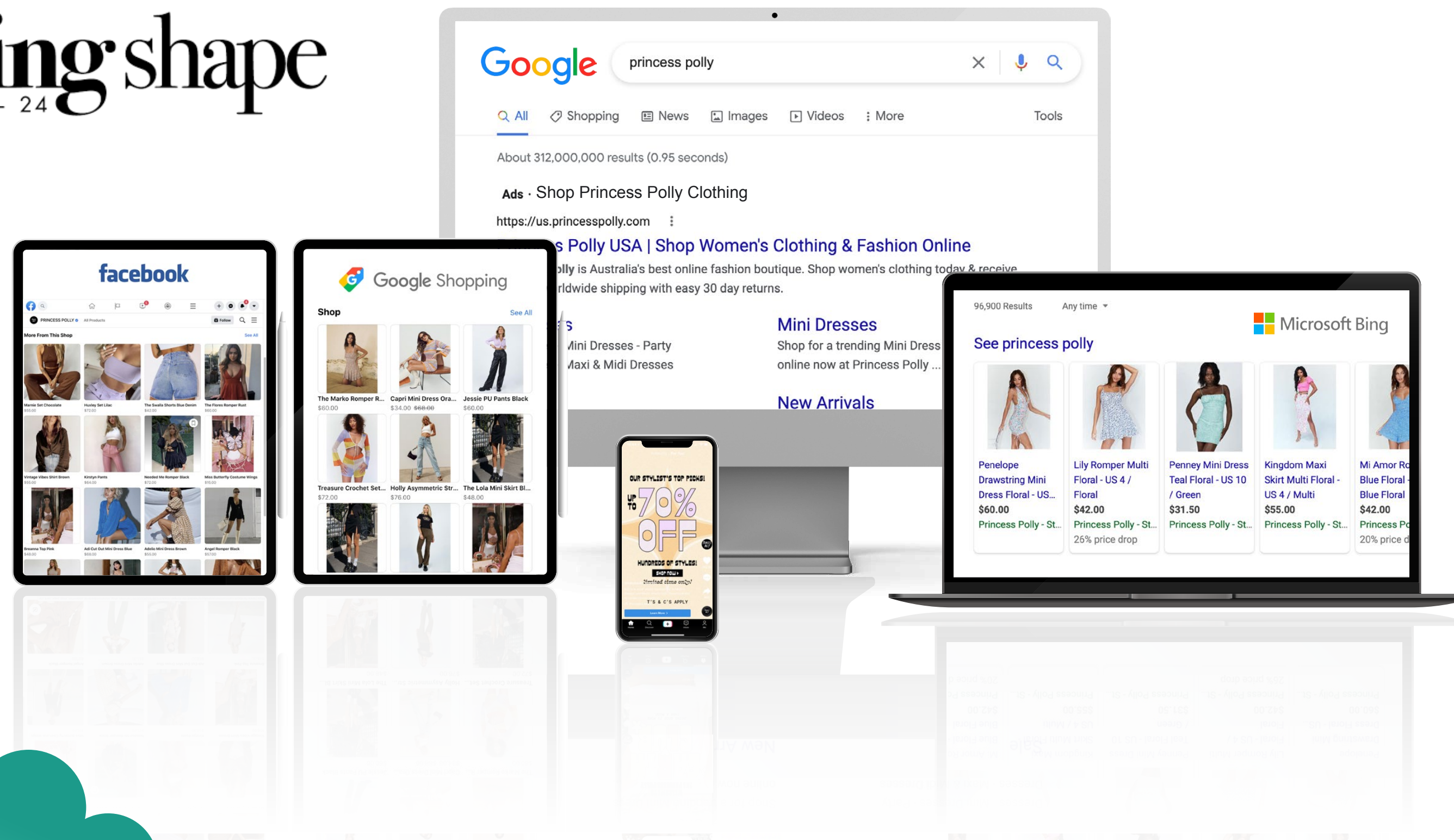
**ADCORE MARKETING  
CLOUD & SERVICES**

**CREATE AUTOMATED ADS  
FOR ALL MAJOR PLATFORMS**

# 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

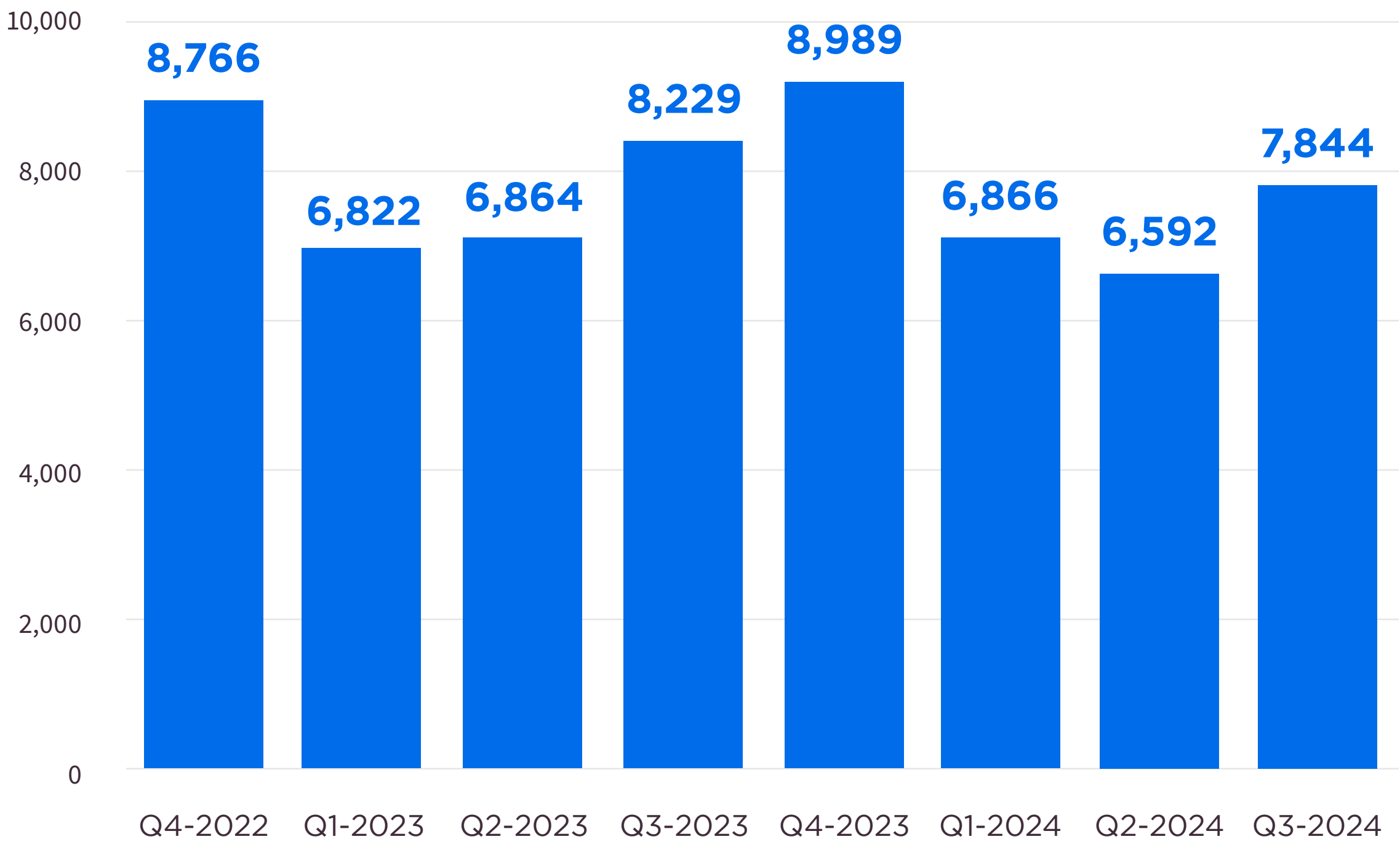
Microsoft Bing

TikTok

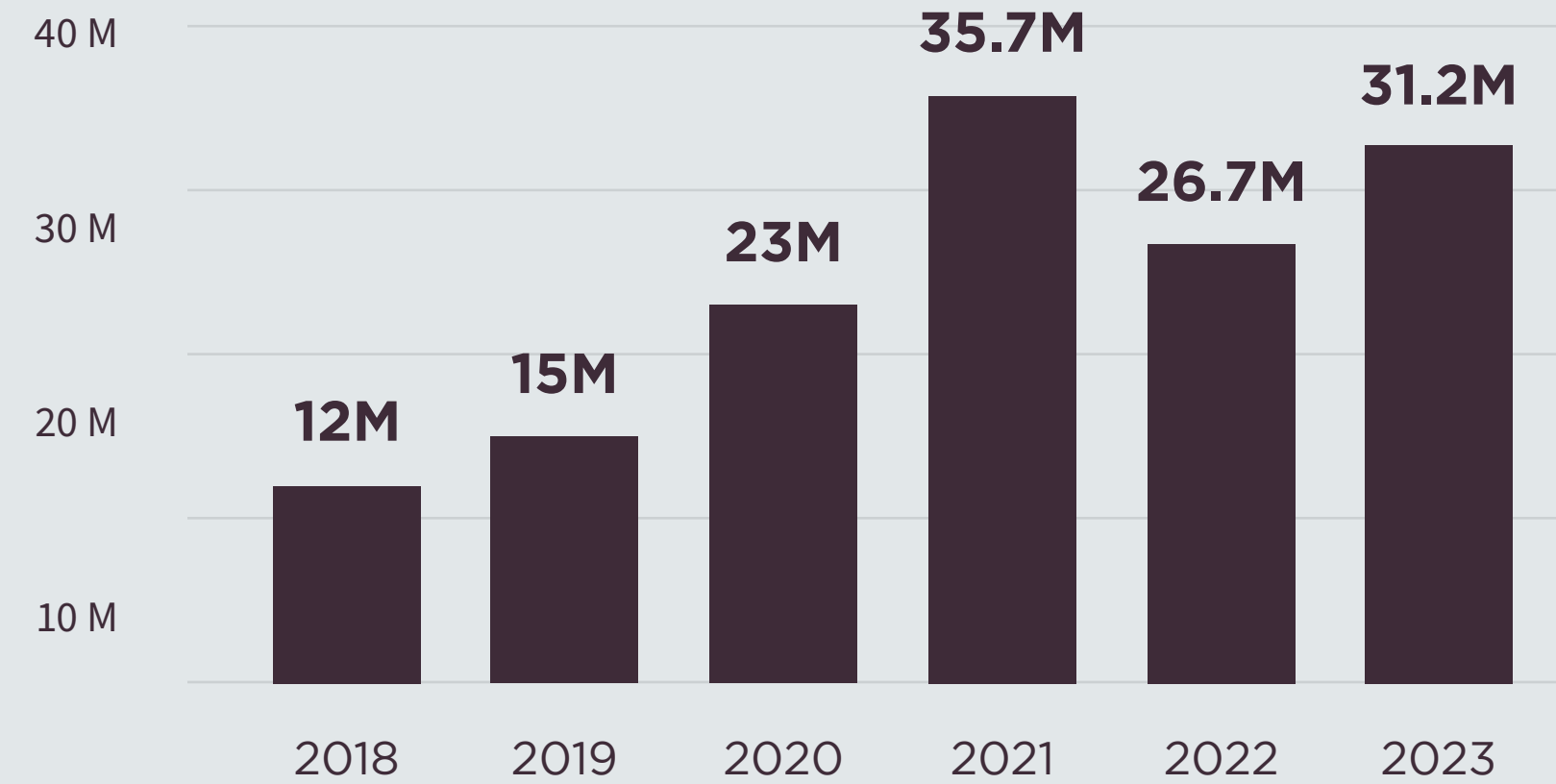
# Solid Financial Model

 CAD in thousands currency

## Quarterly revenue






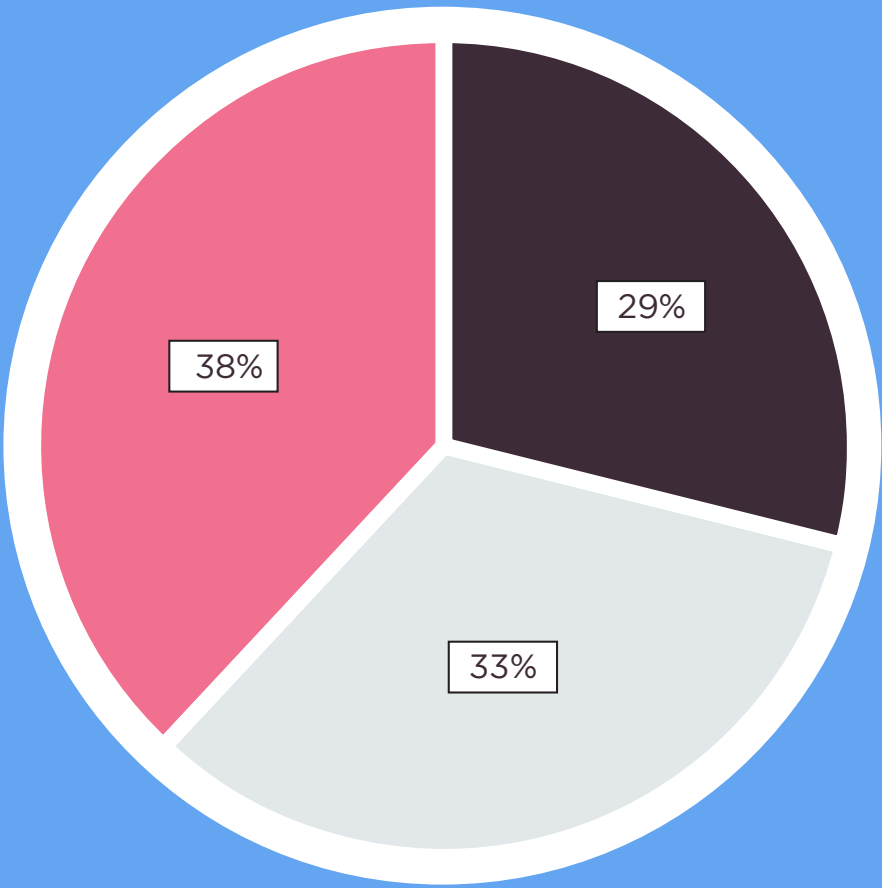
## Yearly revenue



## Healthy mix of global revenues

1-9/2024

-  EMEA
-  APAC
-  North America

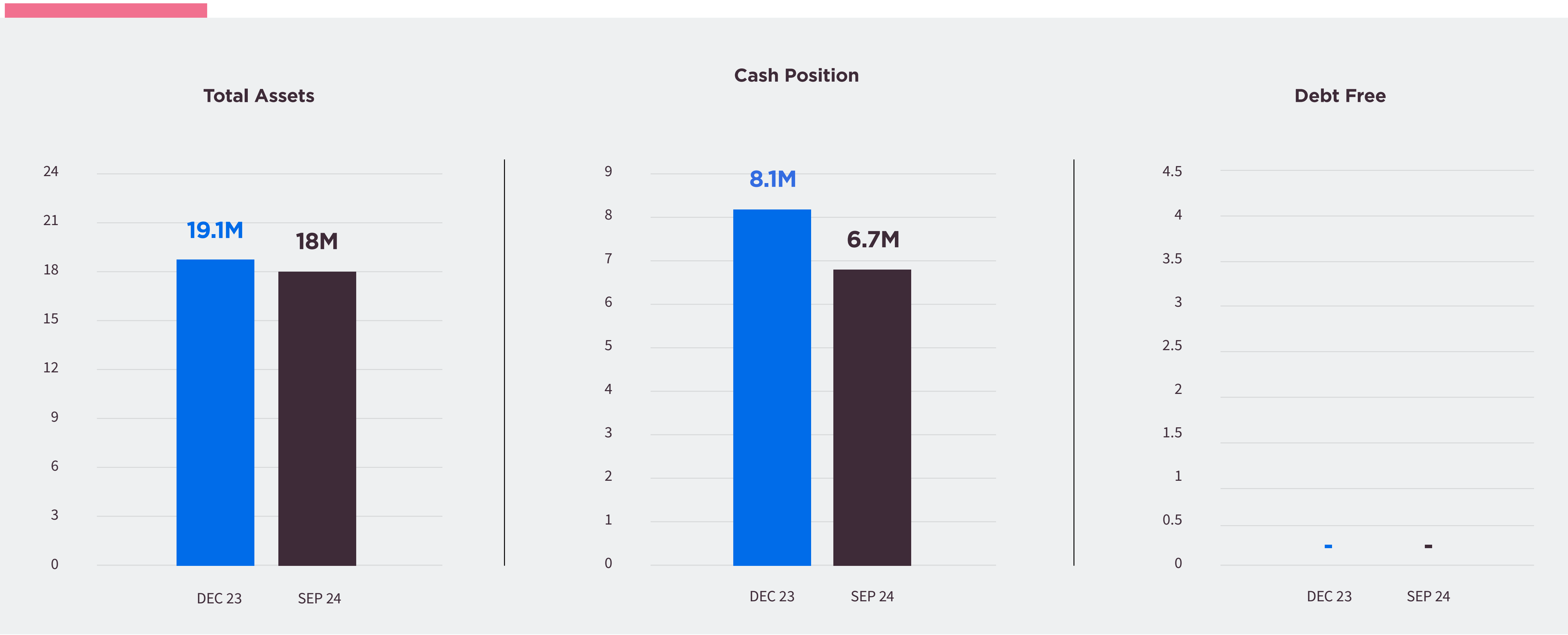




Q4 2023	Q1 2024	Q2 2024	Q3 2024
<div><div>\$9M</div><div>Revenue</div></div>	<div><div>\$6.8M</div><div>Revenue</div></div>	<div><div>\$6.6M</div><div>Revenue</div></div>	<div><div>\$7.8M</div><div>Revenue</div></div>
<div><div>\$3.7M</div><div>Gross profit</div></div>	<div><div>\$3.1M</div><div>Gross profit</div></div>	<div><div>\$2.9M</div><div>Gross profit</div></div>	<div><div>\$3.7M</div><div>Gross profit</div></div>
<div><div>\$0.5</div><div>Adjusted EBITDA</div></div>	<div><div>\$0.2</div><div>Adjusted EBITDA</div></div>	<div><div>\$(0.2)</div><div>Adjusted EBITDA</div></div>	<div><div>\$0.3</div><div>Adjusted EBITDA</div></div>
<div><div>\$7.6M</div><div>Working capital</div></div>	<div><div>\$7.5M</div><div>Working capital</div></div>	<div><div>\$6.4M</div><div>Working capital</div></div>	<div><div>\$6.2M</div><div>Working capital</div></div>



# Solid Balance Sheet





# Capitalization Table & Comparables

			COMPANY NAME	TICKER	MARK CAP	ENTERPRISE VALUE (EV)	EV / GROSS PROFIT	EV / EBITDA				
Common Shares	60.5m	89%	Fluent Inc	FLNT US	71	115	1.2	-2.0				
Options, RSUs & Warrants	7.4m	11%	Criteo SA	CRTO US	2,669	2,502	1.9	7.8				
Fully Diluted	67.9m	100%	Evertz Technologies Ltd	ET CN	622	577	1.9	5.4				
			Inuvo Inc	INUV US	47	46	0.5	-7.1				
Founders/Management/Insiders	41.9m	69%	Kinaxis Inc	KXS TO	4,810	4,470	15.5	97.3				
Trading Float (MGMT estimate)	18.6m	31%	Marin Software Inc	MRIN US	9	3	0.2	-0.2				
Total accumulated shares canceled	4m		Magnite Inc	MGNI US	2,585	3,002	5.9	20.2				
Share Price - February 18, 2025	\$0.35		PubMatic Inc	PUBM US	1,092	893	3.5	11.6				
Market Capitalization - February 18, 2025	\$21.2m		Integral Ad Science Holding Corp	IAS US	2,836	2,905	5.3	20.9				
Cash & Cash Equivalents - September 30, 2024	\$6.7m		Illumin Holdings Inc	ILLM US	63	30	0.5	-33.6				
Enterprise Value - February 18, 2025	\$14.5m		DoubleVerify Holdings Inc	DV US	4,549	4,267	6.1	23.9				
Latest Financing (IPO & PP)	MAY 2019		Average					3.9	13.1			
Price (\$)	0.50		ADCORE					ADC0 CA	11	5	0.3	8.7
Type	UNITS											
Proceeds (Net)	\$2.5m		As of November 7, 2024. Currency in CAD. All numbers in millions					Upside	1,036%	51%		

# Roundup: Adcore's Value Proposition



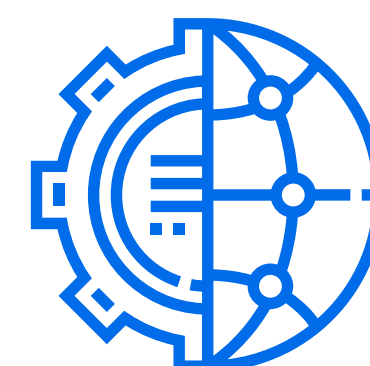
## Tectonic Change

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.



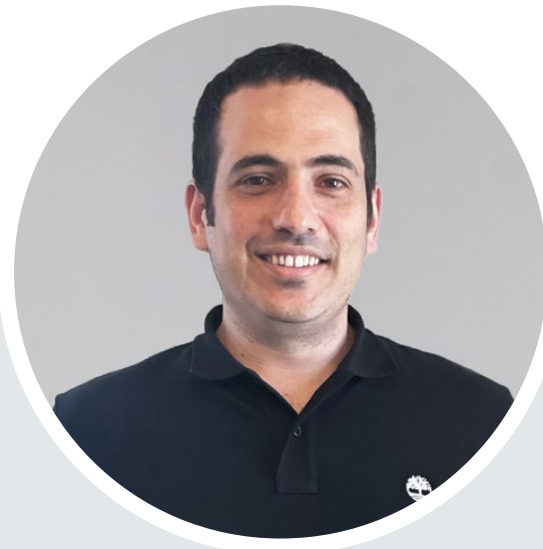
# Key Leadership Team



**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 



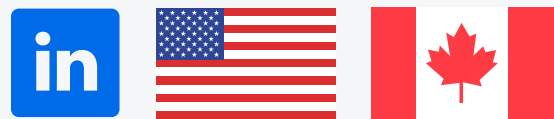
**Zehavit Dan**  
Legal Counsel 

# IR Contacts



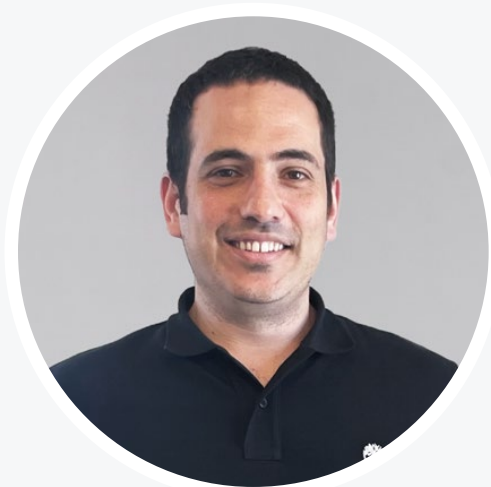
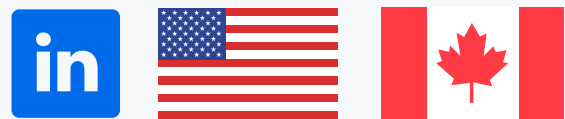
**Nick Campbell**  
INVESTOR RELATIONS MANAGER

[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)





TSX:ADCO | OTCQX:ADCOF

# Thank You.

ADCORE