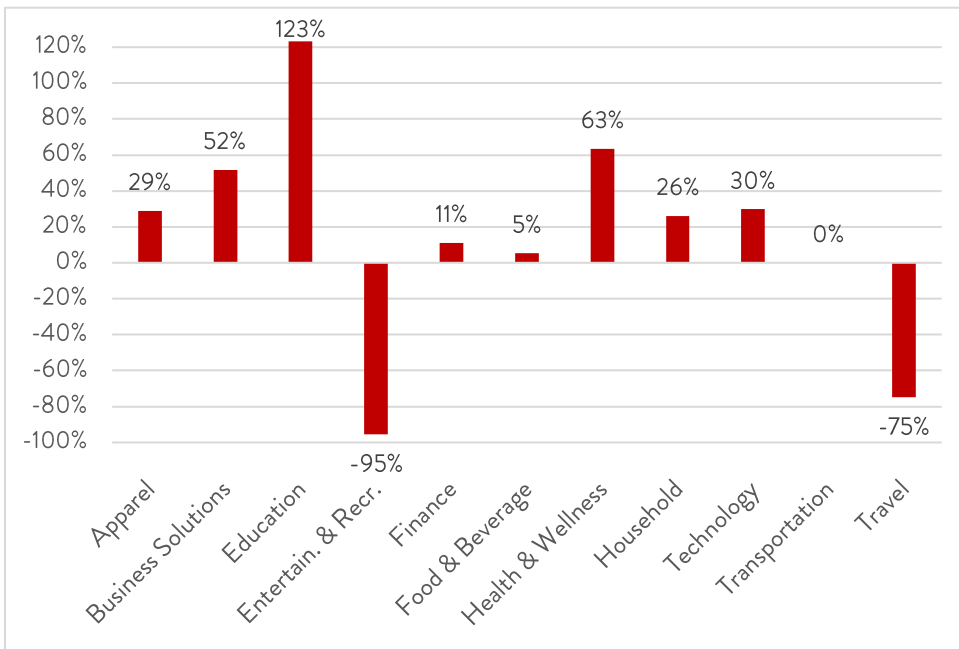


AP CLIENT ECONOMIC BENCHMARK ANALYSIS: M/M

The current economic climate is requiring many brands to pivot quickly and change how they think about their business. To help you stay informed on affiliate industry trends and strategies that other brands are finding effective, we will be sending out a monthly economic analysis based on select client data. These month-over-month benchmarks will highlight revenue changes we're seeing with select Acceleration Partners clients and affiliate partner verticals.

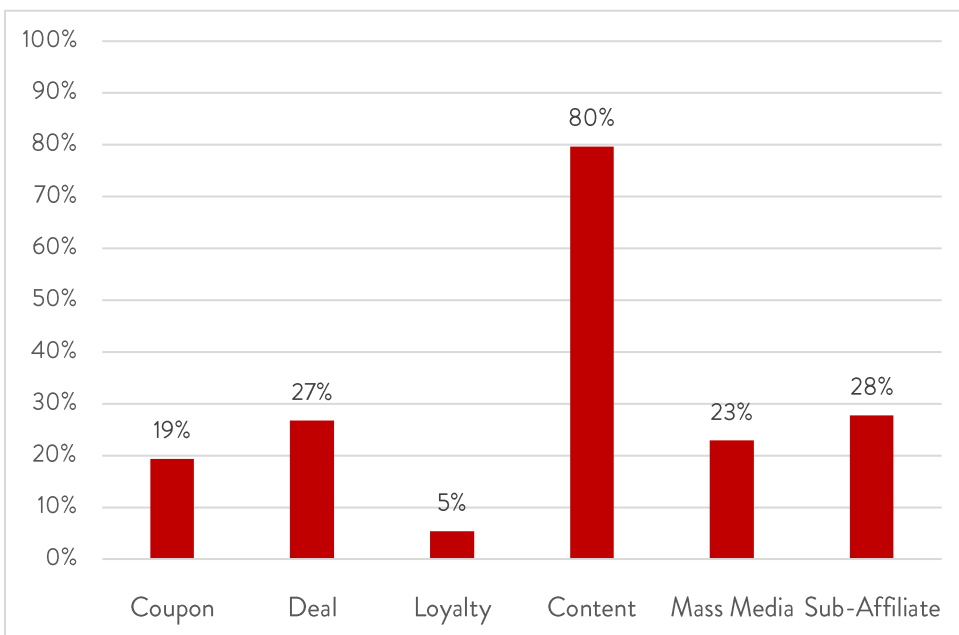
Reporting Period: April 2020 vs. March 2020

REVENUE GROWTH M/M BY MERCHANT VERTICAL



- Reviewing March to April revenue changes by merchant vertical, brands with products or services that help to occupy consumer's time during the new Stay-Home Economy have seen strong growth. Education, Business Solutions, and Household are among the verticals seeing the positive trend.
- Health & Wellness and Food & Beverage brands have kept up with the demand of their essential products and revenue has seen a corresponding M/M boost.

REVENUE GROWTH M/M BY PUBLISHER SEGMENT



- Apparel brands have been testing out new tactics during April such as flash sales, product deals, and affiliate program exclusives which have yielded revenue lifts for the month.
- A trend throughout the month of the raise of Content publishers resulted in an 80% revenue uptick in April for these discovery-based partners.
- Traditional Deal, Coupon, and Loyalty publishers remain the leaders in revenue contribution overall for merchants which are leveraging these partnerships to 1 swiftly move inventory.