

**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): **September 9, 2024**

**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**

(IRS 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**

**Not Applicable**

(Former name or former address, if changed since last report)

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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common Stock, \$0.0005 par value per share</b>	<b>FLNT</b>	<b>The Nasdaq Stock Market LLC</b>

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 9, 2024, Fluent, Inc. (the “Company”) appointed Ryan Perfit to serve as the Company’s Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer effective as of September 1, 2024. Since February 1, 2023, Mr. Perfit has served as the Company’s Interim Chief Financial Officer. Prior to that, Mr. Perfit served as Director of Finance of Fluent, LLC, a wholly-owned subsidiary of the Company, from 2012 to 2015, and Senior Vice President of Finance at Fluent, LLC from 2015 until 2018. From March 2018 until March 2019, Mr. Perfit served as Interim Chief Financial Officer of the Company. In addition, Mr. Perfit has held the following positions: Acting Chief Financial Officer of Only NY, Inc. (December 2019 to February 2023);

Acting Chief Financial Officer of GoShare, Inc. (August 2019 to February 2023); and

Chief Financial Officer of EON Group Holdings, Inc. (August 2019 to February 2023). Mr. Perfit graduated with a Bachelor of Science in finance and accounting from Tulane University.

In connection with his appointment, Mr. Perfit entered into an Employment Agreement with the Company, effective as of September 1, 2024 (the “Employment Agreement”) which agreement replaces that certain consulting agreement by and between the Company and CRIO, LLC dated as of January 20, 2023, as amended, pursuant to which Mr. Perfit served as the Company’s Interim Chief Financial Officer. Pursuant to the Employment Agreement, (i) Mr. Perfit’s annual base salary will be \$376,723, (ii) he will be entitled to a bonus of up to 100% of his annual base salary (50% which will be based upon the achievement of certain adjusted EBITDA (“AEBITDA”) targets and 50% which will be based upon gross profit targets) along with being eligible to receive an AEBITDA profit share of 6% for annual AEBITDA in excess of 110% of the AEBITDA target; (iii) an initial equity grant of 25,000 restricted stock units under the Company’s 2022 Omnibus Equity Incentive Plan that will vest in three equal annual installments beginning September 1, 2025; and (iv) a ten-year stock option to purchase up to 120,000 shares of the Company’s common stock, half of which will vest when the average closing price of the Company’s common stock is three times the Grant Date Exercise Price (as defined in the Employment Agreement) for a period of ten consecutive trading days, and the other half of which will vest when the average closing price of the Company’s common stock is five times the Grant Date Exercise Price for a period of ten consecutive trading day.

The initial term of the Employment Agreement is through August 31, 2025, with automatic one-year renewals unless either party provides written notice of a non-renewal in accordance with the terms of the Employment Agreement (the “Term”). If Mr. Perfit’s employment is terminated by the Company for death or Disability (as defined in the Employment Agreement), provided that Mr. Perfit provides the Company with a Release (as defined in the Employment Agreement), the Company shall pay Mr. Perfit (i) his base salary, (ii) any cash performance compensation for the year prior to the year of Mr. Perfit’s death or Disability, (iii) pro-rata cash performance compensation for the year in which the termination occurs if the termination occurs after June 30<sup>th</sup>; and (iv) Benefits (as defined in the Employment Agreement) accrued through the date of termination. If Mr. Perfit’s employment is terminated by the Company for Cause (as defined in the Employment Agreement), Mr. Perfit shall receive (i) his base salary and (ii) Benefits accrued through the date of termination. If Mr. Perfit’s employment is terminated by the Company without Cause or Mr. Perfit terminates his employment for Good Reason (as defined in the Employment Agreement), provided that Mr. Perfit provides the Company with a Release, the Company shall pay Mr. Perfit (i) the greater of (A) his base salary for the remainder of the Term and (B) twelve months’ base salary; (ii) any cash performance compensation for the year prior to Mr. Perfit’s termination, (iii) pro-rata cash performance compensation for the year in which the termination occurs if the termination occurs after June 30<sup>th</sup>; and (iv) Benefits accrued through the date of termination. If Mr. Perfit terminates the Employment Agreement for any reason other than Good Reason, the Company shall pay Mr. Perfit (i) his base salary, (ii) any cash performance compensation for the year prior to Mr. Perfit’s termination; and (iii) Benefits accrued through the date of termination.

There are no family relationships between Mr. Perfit and any Company director or officer, and he has no direct or indirect material interest in any transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 8.01. Other Events**

On September 10, 2024, the Company issued a press release announcing the appointment of Mr. Perfit as the Company's Chief Financial Officer. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a> 104	Press release, dated September 10, 2024 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

**Fluent, Inc.**

September 11, 2024

By: /s/ Donald Patrick  
Name: Donald Patrick  
Title: Chief Executive Officer

## Ryan Perfit Appointed Chief Financial Officer of Fluent, Inc.

New York, NY — September 10, 2024 — Fluent, Inc. (NASDAQ: FLNT), a partner monetization and customer acquisition solutions leader, has announced Ryan Perfit's appointment as Chief Financial Officer (CFO). Perfit has served as interim CFO since February 1, 2023, and his appointment as CFO reflects his valuable contributions as the Company has evolved its business and financial strategies.

This appointment is a homecoming for Perfit, who, from 2012 to 2019, demonstrated exceptional leadership at Fluent by spearheading company-wide strategic planning initiatives, cash flow planning, and capital structure design as Senior Vice President. His proficiency in financial controls, investor relations, SEC reporting, and audit compliance was pivotal in preparing Fluent for its 2015 merger and the 2018 spin-off that put Fluent's management team in charge of the public Company.

"We are thrilled to welcome Ryan Perfit back to Fluent as our Chief Financial Officer," said Don Patrick, Fluent's Chief Executive Officer. "Ryan brings valuable financial knowledge and industry experience from his 20-year career. He has a deep familiarity with Fluent's business operations and suite of performance marketing solutions and supports the team with the help of the strong relationships he has cultivated over the years. Ryan is clearly the best choice for our CFO role."

As Fluent's interim CFO, Perfit helped navigate a successful settlement with the Federal Trade Commission while the Company executed a strategic pivot to strengthen its core business. Perfit and his team played a key role in establishing Fluent's credentials in high-growth marketplaces and negotiating a new \$50 million debt facility. Perfit also led and implemented the evolution of Fluent's financial processes and scorecards, which were vital in assessing progress against the Company's growth initiatives.

"It's an honor to join the executive team at Fluent," said Perfit. "During this last year and a half, I've worked closely with Don and the leadership team on further developing our growth strategies and financial metrics for a successful 2024 and beyond. I am excited about the plan we are executing and to help further elevate the Company's financial performance to drive value for our stakeholders."

Before joining Fluent, Perfit served as CFO at multiple high-growth start-ups, where he played a crucial role in fundraising efforts. His previous roles include positions at renowned companies such as PricewaterhouseCoopers and FTI Consulting.

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**About Fluent, Inc.**

Fluent, Inc. (NASDAQ: FLNT) has been a leader in performance marketing since 2010, offering customer acquisition and partner monetization solutions that exceed client expectations. Leveraging untapped channels and diverse ad inventory across partner ecosystems and owned sites, Fluent connects brands with consumers at the most optimal moment, ensuring impactful engagement when it matters most. Constantly innovating and optimizing for performance, Fluent unlocks additional revenue streams for partners and empowers advertisers to acquire their most valuable customers at scale. For more insights, visit <https://www.fluentco.com/>.

**Contact Information**

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