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): December 2, 2015

IDI, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**333-158336**	**77-0688094**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2650 North Military Trail, Suite 300, Boca Raton, Florida	**33431**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 561-757-4000

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))

Item 7.01 Regulation FD Information

Attached as Exhibit 99.1 is a PowerPoint presentation prepared by IDI, Inc. (the "Company") regarding the Company's proposed acquisition of Fluent, Inc. ("Fluent") pursuant to the previously announced Agreement and Plan of Merger dated as of November 16, 2015. Exhibit 99.1 is furnished pursuant to this Item 7.01 and shall not be deemed filed or incorporated by reference into any of the Company's filings with the Securities and Exchange Commission.

Item 8.01. Financial Statements and Exhibits.

The Company is providing, through the filing of this Current Report on Form 8-K, certain financial information regarding Fluent and certain pro forma financial information regarding the Company and Fluent. The Company's proposed acquisition of Fluent has not been consummated and remains subject to certain customary closing conditions.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished as part of this report:

Exhibit No.	Exhibit Description
23.1	Consent of EisnerAmper LLP
23.2	Consent of Ernst & Young LLP
99.1	Power Point presentation regarding the proposed acquisition of Fluent, Inc.
99.2	Fluent, Inc. audited consolidated financial statements for the year ended December 31, 2014.
99.3	Fluent, Inc. audited consolidated financial statements for the years ended December 31, 2013 and December 31, 2012.
99.4	Fluent, Inc. unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2015.
99.5	IDI, Inc. unaudited pro forma condensed combined balance sheet as of September 30, 2015 and unaudited pro forma condensed combined statements of operations for the year ended December 31, 2014 and the nine months ended September 30, 2015.

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.

		IDI, Inc.
December 2, 2015	*By:*	/s/ Derek Dubner
	Name:	Derek Dubner
	Title:	Co-CEO

Exhibit Index

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements Form S-8 (Nos. 333-177025, 333-188739, 333-194952, 333-206043) and Form S-3 (Nos. 333-206402 and 333-205614) of IDI, Inc. (the “Company”) of our report dated April 27, 2015, on our audit of the consolidated balance sheet of Fluent, Inc. and subsidiaries as of December 31, 2014 and the related consolidated statements of income and comprehensive income, changes in stockholders’ equity and cash flows for the year then ended which report is included in this Current Report on Form 8-K of the Company.

/s/ EISNERAMPER LLP

New York, New York
December 2, 2015

Exhibit 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statements (Form S-3 No. 333-205614 and Form S-3 No. 333-206402) of IDI, Inc.,

(2) Registration Statement (Form S-8 No. 333-177025) pertaining to the SearchMedia Holdings Limited Amended and Restated 2008 Share Incentive Plan,

(3) Registration Statements (Form S-8 No. 333-188739 and Form S-8 No. 333-194952) pertaining to the Tiger Media, Inc. Amended and Restated 2008 Share Incentive Plan,

(4) Registration Statement (Form S-8 No. 333-206403) pertaining to the IDI, Inc. 2015 Stock Incentive Plan;

of our report dated June 24, 2014, with respect to the consolidated financial statements of Fluent, Inc. and subsidiaries included in this Current Report on Form 8-K.

/s/ Ernst & Young LLP

New York, New York
December 2, 2015

Exhibit 99.1

IDI to Acquire Fluent

Applying Next-Generation Data Analytics to Help Marketers Acquire their Best Customers at Scale

Forward-Looking Statements and Non-GAAP Information

This presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of IDI, Inc. ("IDI" or the "Company") or the securities of any of IDI's affiliates' (as such term is defined under the U.S. Federal Securities Laws).

This presentation includes forward-looking statements regarding IDI and its business and prospects following completion of the proposed acquisition of Fluent. This forward-looking information is based on assumptions and expectations which, while considered reasonable by IDI and its management as of the date of this presentation, are subject to risks, uncertainties, and other factors that may cause actual results and performance to materially differ from results or performance expressed or implied by the forward-looking statements. Such risks include, among others, the timing to consummate the proposed transaction; the ability to finance the transaction; the risk that a condition to closing of the proposed transaction may not be satisfied or that the closing of the proposed transaction might otherwise not occur; the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the diversion of management time on transaction-related issues; ability to successfully integrate the businesses; risk that the transaction and its announcement could have an adverse effect on each company's ability to retain customers and retain and hire key personnel; the risk that any potential synergies from the transaction may not be fully realized or may take longer to realize than expected, as well as the additional factors under the heading "Forward-Looking Statements" and "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, its Quarterly Report on Form 10-Q for its fiscal quarter ended June 30, 2015 and the Company's other filings with the Securities and Exchange Commission. IDI assumes no obligation to update the information in this presentation, except as otherwise required by law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

This presentation includes certain "Non-GAAP" financial measures as defined by SEC rules. As required by the SEC, we have provided a reconciliation of those measures to the most directly comparable GAAP measures on the Regulation G as Appendix A of this presentation. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, reported GAAP results.

Company Overviews

(NYSE MKT: IDI)

An information solutions provider strategically positioned within the emerging data fusion market, delivering otherwise unattainable insight into the ever-expanding universe of consumer- and business-centric data. Through its proprietary linking technology, advanced systems architecture and massive data repository, IDI addresses the rapidly growing need for actionable intelligence to support the risk management industry, including the following primary use cases: Due diligence, Risk assessment, Fraud detection and prevention, Authentication and verification.

Additionally, IDI's cross-functional core systems and processes are designed to deliver products and solutions to the marketing industry and to enable the public and private sectors to layer our solutions over their unique data sets, providing otherwise unattainable insight.

An industry leader in people-based digital marketing and customer acquisition, serving over 500 leading consumer brands and direct marketers. Fluent's proprietary audience data and robust ad-serving technology enables marketers to acquire their best customers, with precision, at a massive scale. Leveraging compelling content, 1st-party data, and real-time survey interaction with consumers, Fluent has helped marketers acquire millions of new customers since its inception.

IDI technology and experience is expected to rapidly advance Fluent to its next logical stage of evolution – big data analytics to support consumer profiling, segmenting, and targeting – at massive scale.

Deep and Experienced Leadership Teams

Major Shareholder & Vice-Chairman of the Board (post-closing): Phillip Frost, M.D.
Dr. Frost has been the CEO and Chairman of OPKO Health (NYSE: OPK) since March 2007. He served as Chairman of the Board of Teva Pharmaceuticals (NYSE: TEVA) from March 2010 to December 2014, and previously served as Vice Chairman from January 2006, when Teva acquired IVAX Corporation. Dr. Frost had served as Chairman of the Board of Directors and Chief Executive Officer of IVAX since 1987. He was named Chairman of the Board of Ladenburg Thalmann Financial Services Inc. (NYSE MKT: LTS) in July 2006.

IDI Founder and Executive Chairman: Michael Brauser
An investor and operator in the data fusion market since its infancy, Brauser has built marketing leading companies with revenue totaling over $2 billion. Additionally, Brauser has founded and led several successful digital marketing companies.

IDI Co-Chief Executive Officer: Derek Dubner
For 15 years, Dubner worked closely with the late Hank Asher, the creator of market leaders Seisint and TLO and often referred to as "the father of data fusion". Most recently, Dubner served as general counsel of TLO from inception through the sale of substantially all of the assets to TransUnion in December 2013. Prior roles include vice president and associate group counsel at Equifax, general counsel and chief compliance officer at Naviant (acquired by Equifax) and corporate counsel at Seisint (acquired by Reed Elsevier's LexisNexis).

IDI President and Chief Operating Officer: James Reilly
Reilly has served in an executive management capacity within the data fusion industry for the last six years, with over 15 years of executive experience in data markets. Most recently, Reilly served as an executive with TLO and was responsible for building revenue from start-up to sale. Additionally, Reilly was responsible for all customer facing departments, the company's strategic initiatives, and relationship management of key strategic partners and distributors.

IDI Chief Science Officer: Ole Poulsen
Poulsen was the primary systems architect of leading data fusion products Accurint (now a LexisNexis offering) and TLOxp (now a TransUnion offering). The preeminent expert in this field, Poulsen's experience, expertise and proven technology leadership enables rapid expansion and an advanced delivery platform.

Fluent

Ryan Schulke – CEO & Co-Founder
Prior to founding Fluent, Schulke headed up Product and Distribution at Clash Media and played an instrumental role in growing its US business. Earlier, he held positions at MediaWhiz Holdings, and Innovation Ads.

Matt Conlin – President & Co-Founder
Prior to founding Fluent, Conlin launched the US division of Clash Media, where he grew and developed a team of more than 30 employees across 2 offices and built a multi-million dollar business.

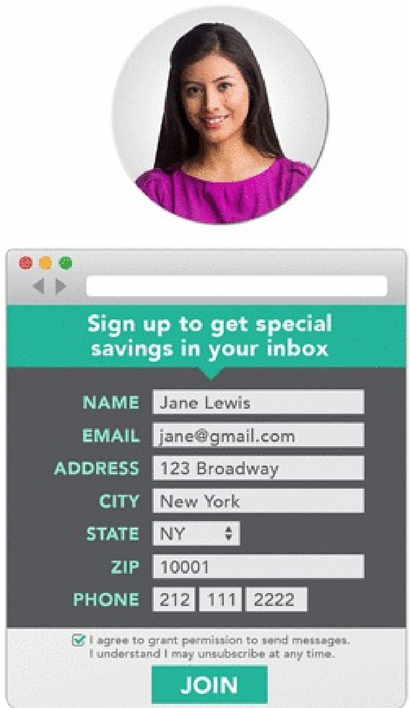
Sean Cullen – EVP, Product & Technology
Spearheads the development of Fluent's visionary product and technology roadmap, and oversees the execution through the management of the engineering, design, project management, and performance teams. Before Fluent, Cullen worked at Clash Media.

Matt Koncz – EVP, Media & Distribution
Responsible for managing Fluent's proprietary and third-party distribution network. His primary functions are to set and attain volume, spend, and margin targets, and new media discovery efforts. Formerly with Clash Media and Plattform Advertising, where he helped build out their media buying and business development teams.

Meet your Potential New Customer - Who is she?

Meet Jane.

With Fluent, brands connect with real people, at a massive scale…



…and build robust profiles by leveraging customizable real-time surveys

Ultimately, receiving deep and relevant insights into each individual shopper

JANE LEWIS

39 years old
$75,000 HHI
2 children in the home
$300 per month on groceries
iOS user
Shops at ShopRite
White Plains, NY
Health conscious purchaser

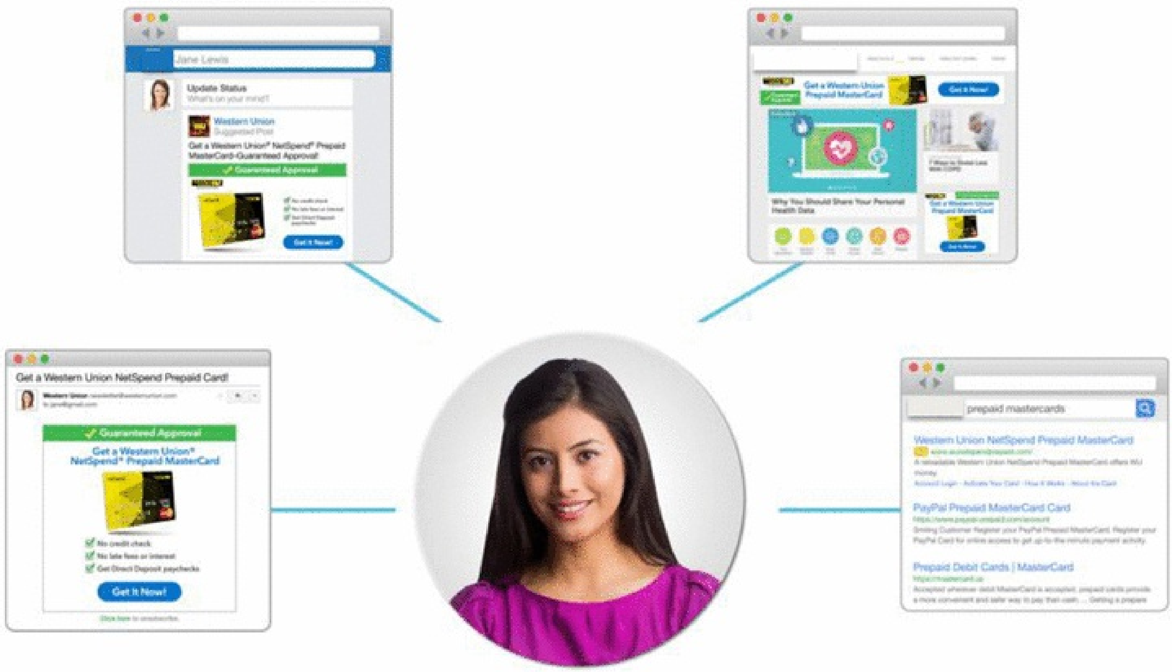
jane@gmail.com

IDI + Fluent SYNERGY

IDI's big data analytics are expected to enable Fluent to glean greater insight on consumers by leveraging a massive repository of public and proprietary data.

Email has become *the* digital currency for omni-channel marketing

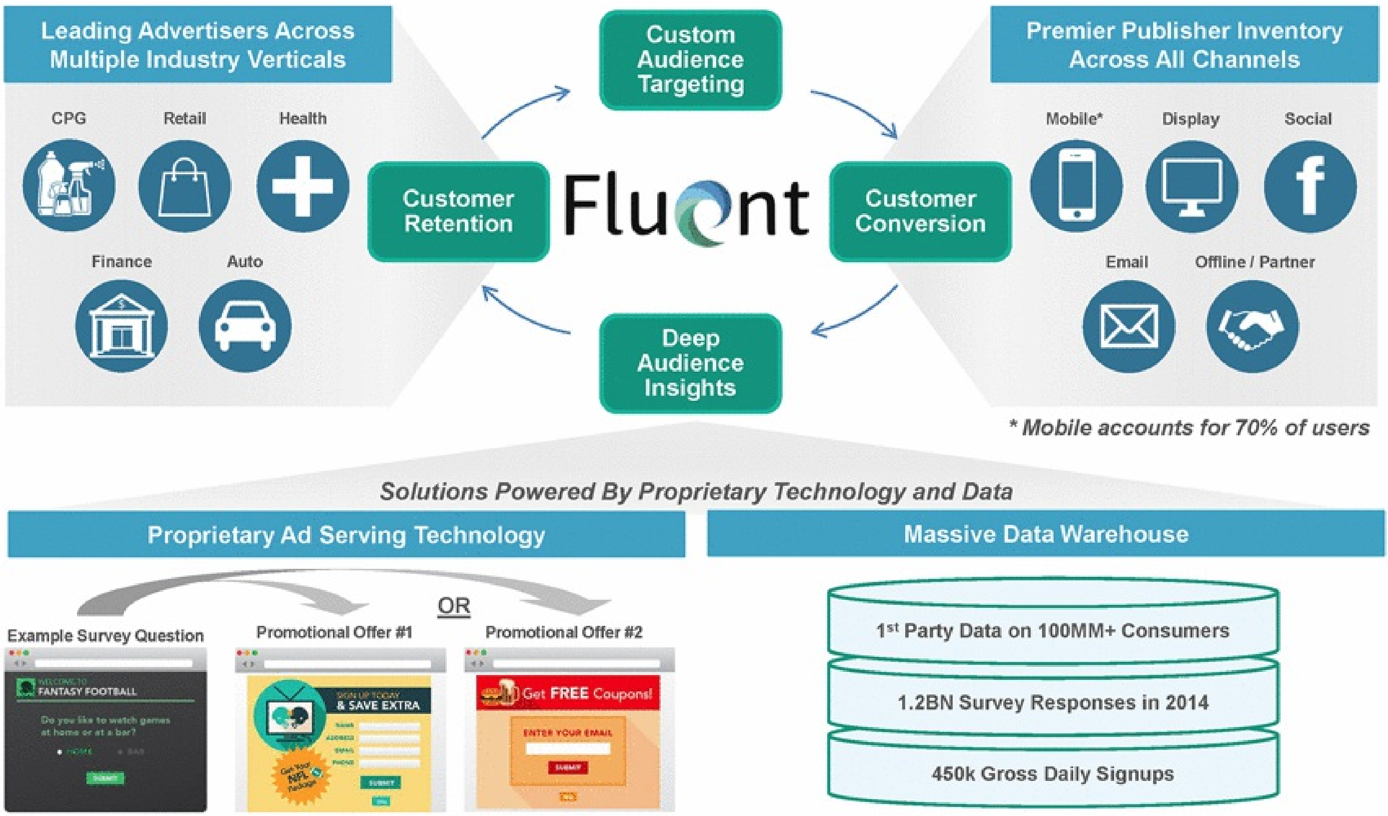
The Fluent platform gives brands touchpoints into every marketing channel…



Fluent does this at scale for the world's smartest marketers

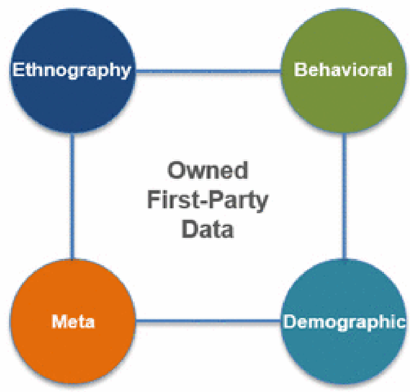
Just a few examples of the over 500 brands served by Fluent:

Fluent Delivers Scalable, ROI-Positive Digital Marketing Solutions Through Data and Technology-Driven Audience Targeting



Valuable Data Assets and Effective Targeting on a Mass Scale

Big Data



100MM+ Records

22MM visit 5x or more

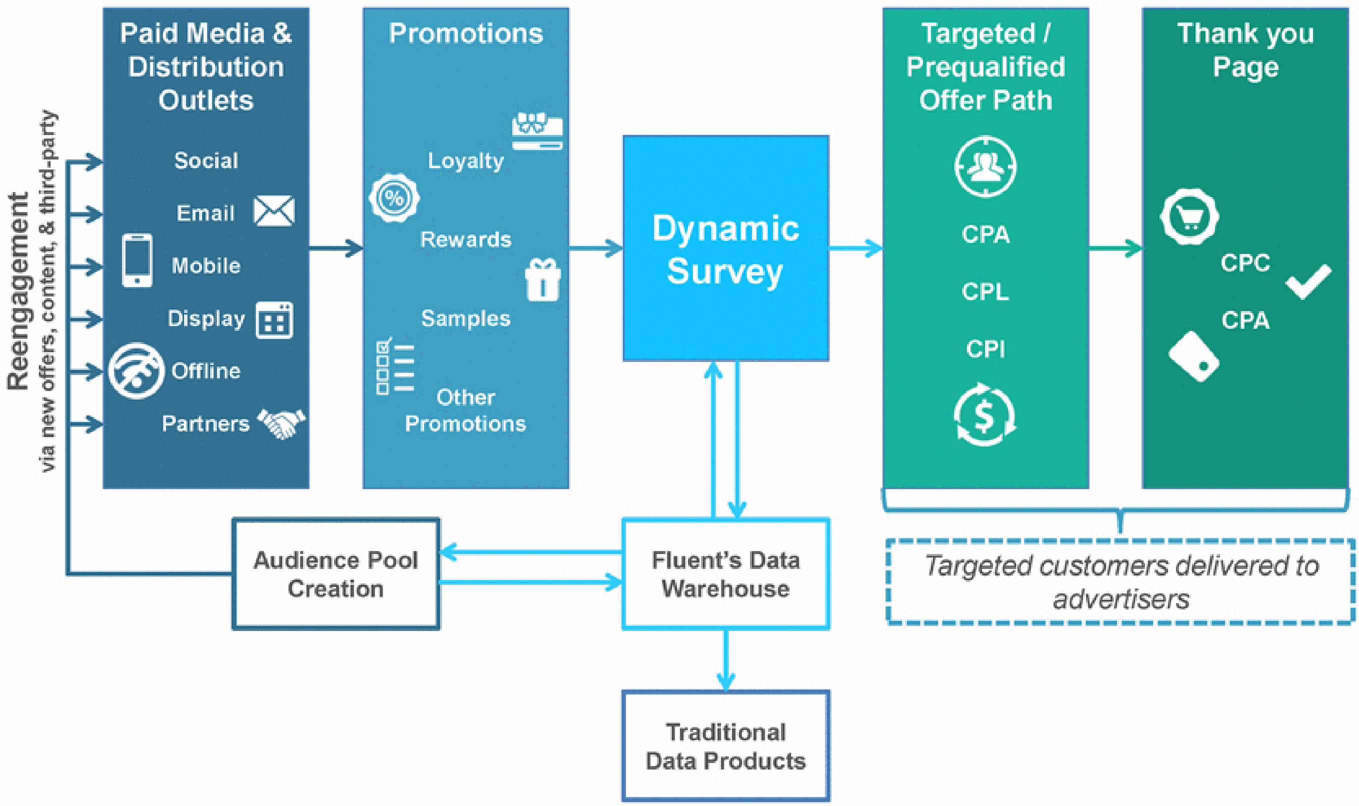
Precise Audience Targeting

- **Proprietary targeting algorithms and dynamic survey module match consumers with the most relevant advertisers, content, and media across all devices**
- **Data not only powers targeting, but is also used to develop look-alike profiles based on the highest converting customers**
- **The combination is best-in-class audience targeting at scale and market-leading conversion rates and ROI**

IDI + Fluent SYNERGY

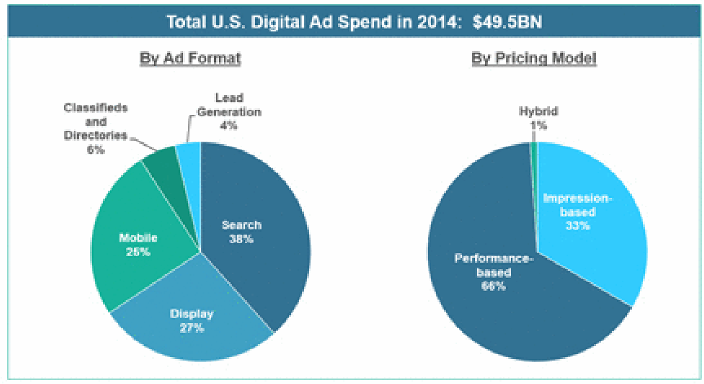
Experts on big data storage, linking, and processing, IDI is expected to enable Fluent to massively scale data assets, as well as link disparate datasets to better leverage third party data and build more complete consumer profiles and stronger targeting, resulting in significantly increased monetization of data.

Audience Targeting Product Flow

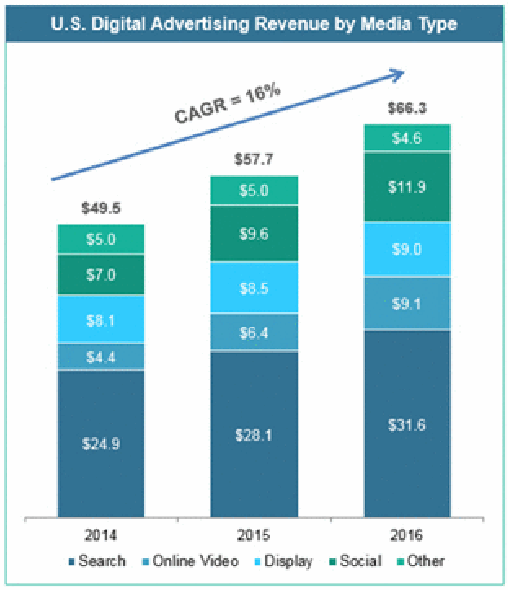


Large Market Opportunity

- Fluent operates in the massive, $49.5BN US marketplace (2014) for digital advertising
- Within that, performance-based marketing represents a $32.4BN marketplace



Robust Growth in Digital Ad Spending

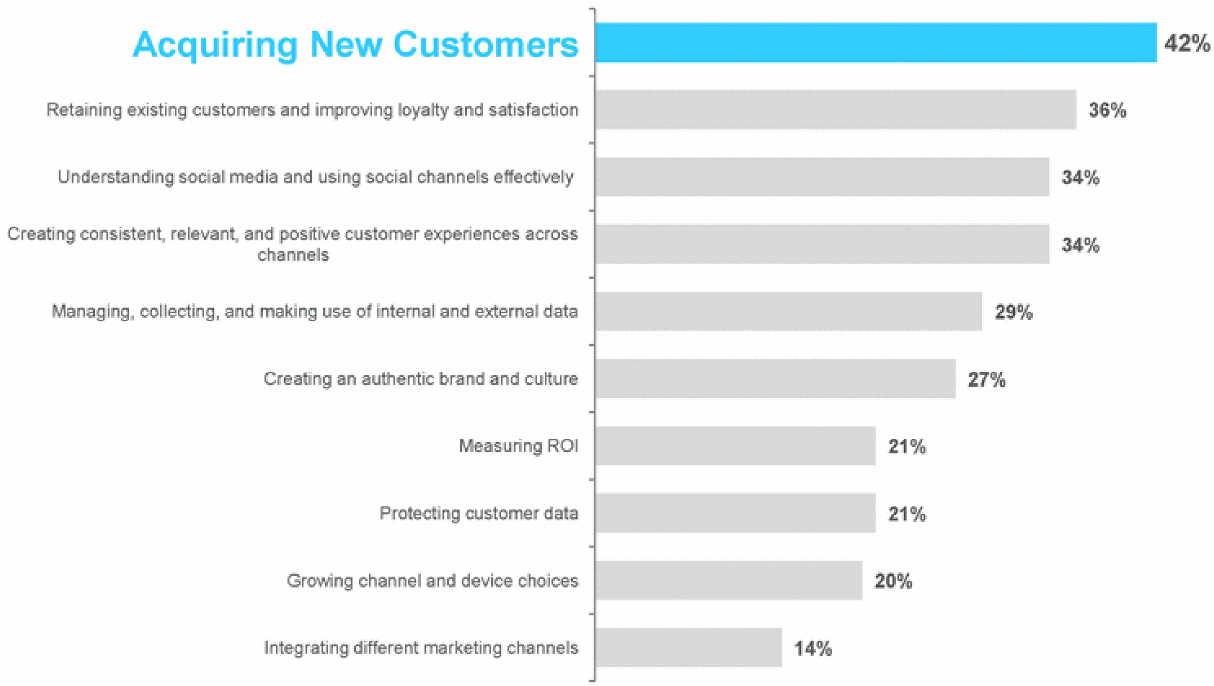


- Total U.S. digital advertising spend is expected to grow at 16% CAGR from 2014 to 2016, reaching 66.3BN.
- Spend on mobile advertising is expected to grow at a 48% CAGR from $12.5BN in 2014 to $27.3BN in 2016
- Search marketing is expected to remain the largest component overall
- According to Ad Age, digital marketing is expected to overtake television advertising in 2016
- According to Forrester's U.S. digital marketing forecast, consumer goods and automotive companies are expected to increase search budgets by more than 15% annually over the next five years.

Sources: IAB Internet Advertising Revenue Report 4/15; MAGNA GLOBAL, Forecasts Global Advertising Report 6/15

Fluent Solves Marketers' Top Challenge…

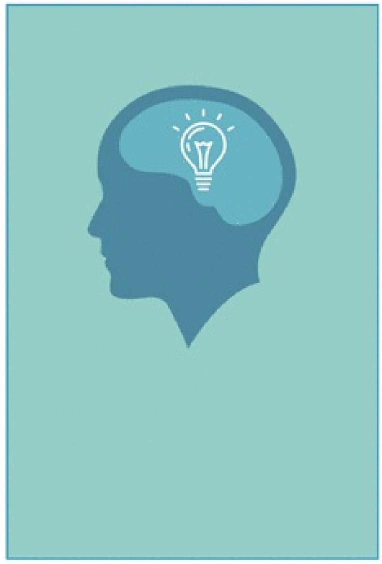
Q. What are the top marketing challenges your organization faces? Please select three factors.



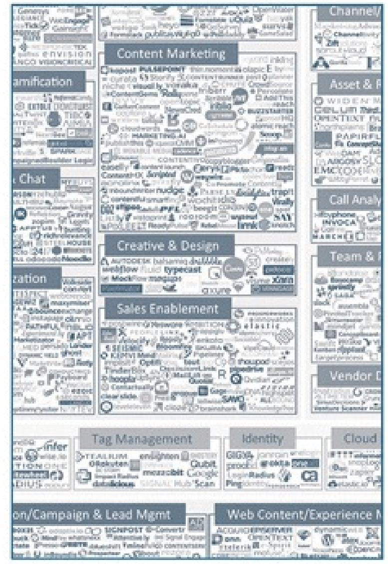
Source: IBM, "The State of Marketing 2013" survey, n=512 marketing executives

… by Solving the Three Main Reasons Behind it

COST



EXPERTISE



LANDSCAPE

Competitive Advantages

	Fluent	Competitors
Targeting	Specifically targeted based on consumer behavior and declared first party data	Based on contextual relevance of publisher & past publisher performance
Data	First-party data warehouse with over 100MM+ owned records; 450K new registrants per day; 22MM consumers visit 5x or more	Limited to unowned third-party data
Mobile	70% of traffic comes from mobile	Platforms are not mobile-first
Optimization	Based on individual consumer performance and look-alike modeling	Based on publisher source-level performance
Digital Media	Majority of ads served on owned and operated media, enabling massive scale and significant quality control	Rely on 3rd party media, reducing quality and volume
Content	Designed to elicit commercial response	Designed to entertain
Marketing Services	Has worked on any and all performance ad models	Exclusively offer either CPA, CPL, CPI, CPC, or CPS

Platform and Technology Highlights

Proprietary Technology

Platform enables Fluent to control the entire data collection and ad-serving process for the consumers that visit Fluent's products

- **Ad Server –** displays "Ad Pages" and determines whether a user is a returning user in order to avoid serving duplicate advertisements.
- **Mobile-First Architecture –** 70% of consumers browse Fluent's products using mobile devices. The entire consumer experience is created first for mobile and optimized in regards to creative.
- **Real-time Adjustment –** platform enables Fluent to target, suppress, and adjust ad serving logic in real-time based on a consumer's device, survey responses, age, gender, geo-location, the date, the time, and how he/she engages with advertisements.
- **Question Selector** - determines which survey pages to display and the order using the meta data, registration data, traffic source and product, etc.
- **Offer Matching Module –** filters and matches a valid survey to specific offers.
- **Retargeting Pixel Module** – places one or more cookies on the user's browser.

Fluent's 3rd-Party Software and Integrations

Record Delivery	Validation	Retargeting
Experian, SILVERPOP, ORACLE MARKETING CLOUD, SAILTHRU …and more	Credit bureau and other verification/validation entities	Major search engine, social media and digital marketing platforms

Product Overview

- Fluent's proprietary audience targeting products include the following categories:
  - Proprietary:

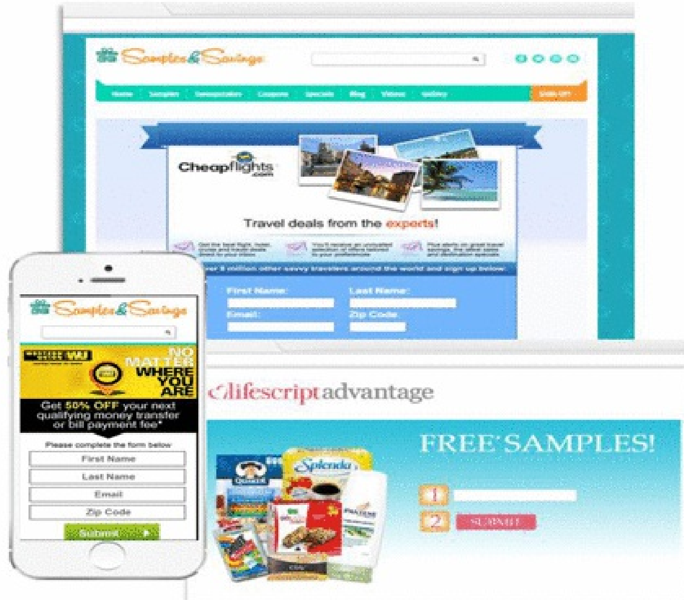
Owned Media (O2)
- *Loyalty & Rewards*
- *Samples*
- *Other Promotions*

Integrated Ad Products
- *AdFlow*
- *Search Select*

Data Products

  - Third-Party:

Affluent Affiliate Network



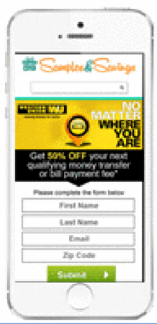
IDI + Fluent SYNERGY

By leveraging IDI public data sets and technology, we expect that Fluent will be able to more quickly introduce additional robust product offerings to clients, including real-time triggers prompting marketing calls-to-action.

Products Underpinned by Robust Mobile Technology and Strong Mobile Industry Tailwinds

Fluent's Mobile Advantage

- **Fluent makes mobile advertising ROI-positive for marketers and a positive experience for consumers**
- **Precision Targeting**
  - As a "people-based marketing platform", ads are targeted to logged-in consumers based on their confirmed and validated identities, not their cookies and pixels
- **Pay-For-Performance**
  - Fluent's pricing model emphasizes performance – only getting paid when consumers respond to Fluent's advertisements – creating favorable positioning to other competitors
- **Massive Scale**
  - Fluent generates results which drive significant sales volume for advertisers
- **No Accidental Clicks or Bots**
  - Fluent's ad units and real-time survey technology ensure that consumers only receive advertisements which interest them



Mobile Marketing is Increasingly Important for CPG/Retail Brands

- **Mobile advertisements are enhancing CPG/Retail sales and brand awareness throughout the consumer's path to purchase**
  - 86% of consumers use their mobile device to prepare for grocery shopping[1]
  - 81% of consumers first look for goods on their mobile device before visiting a retail store[1]
  - 70% of consumers said they ended up purchasing and trying out a new product as a direct result of seeing a mobile ad[1]
  - 68% of consumers use their mobile device to discover a CPG brand or product prior to shopping[1]
- **Mobile technology makes it easier to capture, measure, and analyze consumer shopping behavior**
  - Leveraging mobile data, CPG/Retail brands can target consumers with much greater precision, thereby ensuring greater marketing ROI

(1) NinthDecimal *Mobile Audience Insights Report*

Case Study: Western Union

> **Fluent's precise targeting and unique ability to pre-qualify consumers before serving ads to them enabled us to better engage with our most valuable customers at scale.**

Bjorn Leivgold
Director of CRM, Loyalty & Payments Marketing

BACKGROUND

- Western Union—one of the largest money-transfer companies in the world—needed to raise awareness of its service offerings.
- Wanted to grow its list of email subscribers for their CRM programs.
- Prior to working with Fluent, engagement amongst new customers acquired with third party vendors was low.

CAMPAIGN

- Fluent delivered targeted content via display ads to consumers who explicitly stated that they had utilized money transfer services in the past.
- Fluent's lookalike modeling and optimization technology was applied to ramp up volume by identifying and targeting consumers that most resembled their best customers and were most likely to utilize US services.

RESULTS

- 8X improvement in open rates and engagement compared to previous efforts.
- Ongoing growth of 15X in these key metrics within the 4-month campaign trial.
- Western Union is now expanding its program and including additional advertising effort for their US outbound to Central and South American business.

Case Study: Shoe Carnival

> Typically, consumer engagement with email prospecting is lower than with retention-based mailings, but we didn't see that with Fluent. Engagement has been just as high, and in some cases, even higher, than with our standard campaigns.

Michael Nuss
eCommerce Marketing Manager

BACKGROUND

- Shoe Carnival wanted to rapidly grow enrollment in its loyalty program, as well as increase the size of its email subscriber list.
- They saw great results with POS in-store signups, and wanted to extend that reach online.
- The goal was to accelerate growth beyond the walls of its own website, without sacrificing strong organic user engagement metrics.

CAMPAIGN

- Fluent ran performance-based online and mobile ads to promote enrollment in the loyalty program.
- Leveraging the Fluent platform's ability to ingest existing "most valuable customer" data, Shoe Carnival was able to target lookalikes of its best customers for acquisition.
- Fluent optimized the acquisition campaign in perpetuity based on ongoing performance analytics.

RESULTS

- Shoe Carnival rapidly grew its loyalty program membership and email database without sacrificing revenue per subscriber.
- Click-to-Open rates on welcome messages for Fluent-generated sign-ups were 13% higher than website sign-ups.
- Bounce rates were negligible (and also lower than website sign-ups).

Trusted Marketing Partner

- The strength of Fluent's platform is demonstrated by its position as a trusted partner to leading marketing solutions providers, including:
  - IBM
  - Oracle
  - Salesforce
  - Experian
- Frequently, Fluent is the recommended solution when clients need to target and acquire new customers at massive scale
- Fluent is often invited to speak at conferences hosted by its marketing partners in order to better illustrate the power of its marketing platform

Selected Marketing Partners

ORACLE
MARKETING CLOUD

Experian™

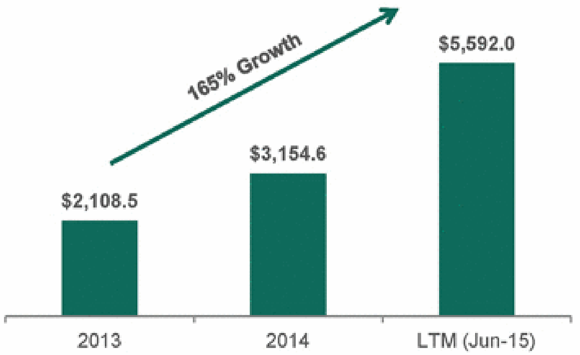
SAILTHRU

SILVERPOP
An IBM® Company

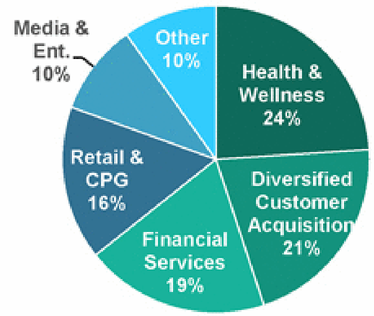
…and more

Fluent Revenue by Advertiser Metrics

Average Revenue per Top 10 Client ($000s)

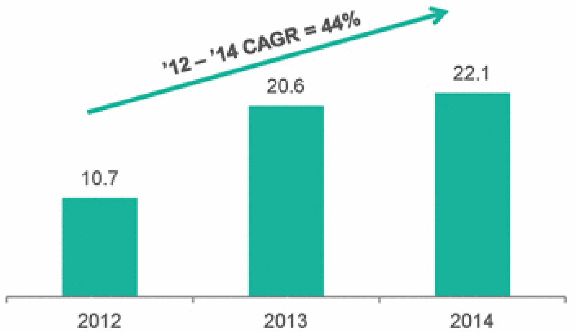


Ad Revenue by Vertical[2]

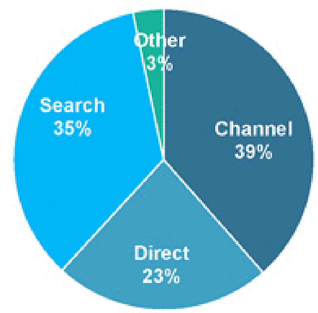


- *Fluent has seen robust growth in its Retail & CPG vertical, with Y-o-Y growth of nearly 55% compared to 1H 2014*

Average Monthly LTV – Top 100 Clients[1] (Duration)

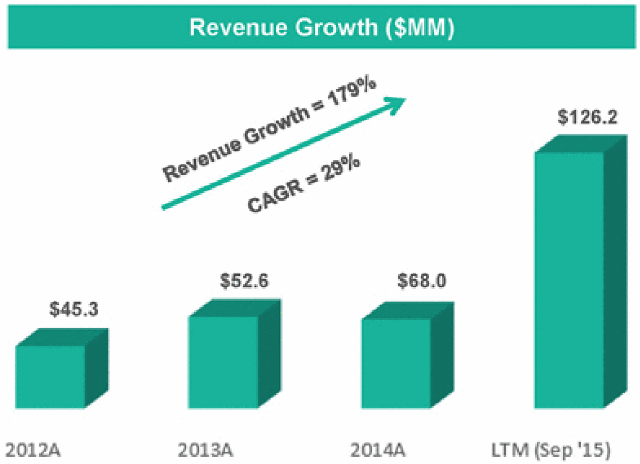


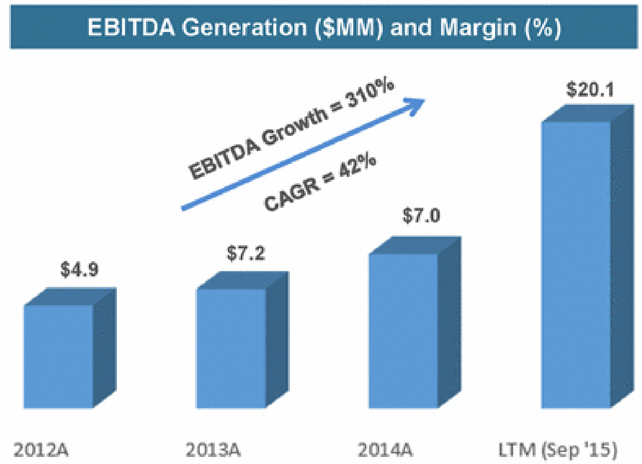
Ad Revenue by Relationship Type [3]



(1) Based on top of 100 advertisers ranked by FY2014 with annual spend of >$60K
(2) Based on Hosted & Drive-To-Site Revenue by Vertical, 1H 2015
(3) Other is comprised of Search / Channel and Uncategorized, 2Q 2015

Exceptional Financial Performance





- Trailing Twelve Months ("TTM") Revenue and EBITDA, as of Sept. 2015, of $126.2 million and $20.1 million, representing growth of 86 percent and 187 percent, respectively, compared to FY 2014
- Growth driven by increased yield and scaled media buys with multiple partners and platforms
  - Future growth driven by increasing percentage of media spend allocated to high growth potential platforms (Google, Facebook, Millennial, etc.)
- 29% Revenue CAGR to date
- EBITDA margin of 16%; Low CapEx
- EBITDA to Free Cash Flow conversion of 98% (TTM EBITDA less CapEx as of Sept. 2015)

(1) 2015 financials include actuals through September 30, 2015.

Growth Opportunities

Opportunity	Description
Product: Data Products	Monetize Fluent's proprietary data asset outside of its network by delivering ad targeting and consumer insights solutions (e.g., development of custom audiences for targeting in specific verticals such as CPG and retail)
Product: Market Research	Monetize Fluent's proprietary survey module by gathering consumer insights for B2C brands and marketing service providers. Surveys can be utilized for internal product strategy development as well as for external thought leadership (white papers, etc.)
Product: CRM (paid)	Accelerate build out of Fluent's competency in leveraging paid media to retarget its users and drive greater CLV (e.g., Google, Facebook, Search, Display, Mobile, Programmatic, etc.)
Product: CRM (owned)	Develop robust strategy and products designed to retarget Fluent's users and drive greater CLV leveraging owned, higher-margin channels – email, push, SMS, call center
Further Development of Retargeting Products	Develop a more comprehensive segmentation of consumers in order to create ongoing, omni-channel marketing strategies 10-20% of Fluent's current audience can be addressed with these strategies, dramatically growing the annual revenue generated on these consumers
Sales Team and Geographic Expansion	A built out sales capability will enable Fluent to work with more direct advertisers, target specific industry verticals, such as CPG, realize margin upside, and ultimately expand beyond the U.S.
Acquisitions of Smaller Competitors and Niche Players	Fluent has identified a number of potential bolt-on acquisitions that could further augment its media and marketing strategy

IDI Risk / Data Analytics Management Business - Summary

IDI

Risk Management

Needs: Faced with business, legislative and regulatory compliance, businesses must rely on service providers to help identify, assess and prioritize risks.

Solution: IDI provides actionable intelligence, enabling businesses to obtain information on consumers, businesses and assets; facilitate the location of individuals and identity verification; and support criminal, legal, financial, insurance and corporate investigations and due diligence.

01 Established core market – IDI is strongly positioned within the rapidly growing, multi-billion dollar data fusion industry

02 Proprietary Systems – Next-generation technology to support the increasing needs of multiple industries

03 Proven Management – Experienced executives with proven success building the leading data fusion providers

04 Strong Foundation – Established information technology business to expedite growth

05 Increasing Margins – Fixed COGS model, generating increasing margins as IDI scales and matures

Market

- Big Data Analytics Market predicted to reach $125 billion worldwide in 2015.
- Fraud Analytics Market alone expected to grow from $8.87 billion (2014) to $20.49 billion by 2019

Risk Product Example

Real time queries and reports on people, assets, businesses, and interrelationships

Core Business Vertical Focus

- Banking & Financial Services
- Law Enforcement & Government
- Insurance & Healthcare
- Retail / Corporate Risk
- Attorneys / Law Firms
- Collections
- Background Screening & Investigative

Sources: IDC *IDC Predictions 2015*; MarketsandMarkets *Fraud Detection and Prevention Market 7/25*

Acquisition Synergies

Big Data Fusion & Analytics	IDI's core competency is big data fusion and data analytics. There exists significant opportunity to overlay IDI technology, using machine learning to analyze, identify and segment advertisers' customer data for modeling against Fluent's massive consumer database.
Cloud-based Infrastructure	IDI's secure cloud-based infrastructure is designed for the storage and rapid processing of massive datasets within an ultra-secure environment. By utilizing such an environment, Fluent is expected to have the ability to scale data assets far beyond current capabilities.
Greater Consumer Insight - Marketing	Insight from IDI's substantial repository of public and proprietary records is expected to enable Fluent to build more robust consumer profiles, which would result in a significant increase in monetization opportunity per record.
Greater Subject Insight - Risk	IDI's risk management platform for due diligence, risk assessment, fraud detection and prevention, and authentication and verification is expected to be able to glean greater insight on subjects from a risk perspective by integrating aspects of Fluent's unique, first-party consumer profiles.
Additional Product Opportunities	The marriage of IDI technology creates opportunity for Fluent to deploy additional data access channels and marketing products to its customers. Examples: Utilization of IDI's technology platform to deliver real-time data analytics to advertisers via an online interface; real-time triggers prompting marketing calls-to-action.

Key Investment Highlights

	IDI	Fluent
TECHNOLOGY	Next-generation data fusion and analytics platform	Robust, proprietary audience targeting technology
Experienced Management with Record of Success	Founders and management responsible for building market leading data fusion companies	Deep experience in performance marketing, technology, thought leadership
Large and Growing Market Opportunity	Multi-billion dollar market with high double-digit margins at scale	~ $49.5 billion US digital advertising market; 12% average annual growth
Massive Addressable Markets	Risk analytics applicable to dozens of industries and almost every business transaction in the US	Vertical-agnostic - solutions applicable across numerous industry verticals
Exceptional Financial Profile	Fixed-cost, high margin business model	Rapid YOY revenue growth with increasing margins
Data and Data Processing	Big data analytics and processing, creating actionable intelligence from disparate data	Massive first-party data asset – 100MM+ consumer records fully owned by Fluent
Ahead of the Trends	Technology built on modern day computer science methods, including machine learning	Engineered for Mobile – 70% of traffic is mobile, with millions of mobile visitors daily

APPENDIX

A: Regulation G Disclosure (EBITDA Reconciliation)
B: Merger Consideration
C: Summary Cap Table

Appendix A: Regulation G Disclosure

Fluent Net Income to EBITDA Reconciliation

The reconciliation of EBITDA to net income is as follows (in thousands):

	2012	2013	2014	LTM Sep '15
Net income	$ 4,071	$ 3,710	$ 1,695	$ 9,698
Add back:				
Interest (income) expense, net	(25)	(15)	(3)	6
Income tax expense	419	312	191	1,038
Captive insurance premiums*	-	23	2,291	3,112
Depreciation and amortization expense	177	293	298	219
Stock-based compensation amortization expen:	-	347	-	-
Discretionary bonuses paid to owners*	289	2,256	2,463	5,978
Gain/Loss on disposal of assets	-	91	34	-
Write-off of Goodwill	-	157	-	-
EBITDA	$ 4,931	$ 7,174	$ 6,969	$ 20,051

* Reflects items not expected to recur post-closing.

Appendix B: Merger Consideration

Merger Consideration	
Deposit	Non-refundable deposit in the amount of $10.0 million cash
Equity Consideration	300,000 shares of the Company's Series B Non-Voting Convertible Preferred Stock, convertible into 15,000,000 shares of the Company's common stock ("Conversion Shares") (1) (2)
Cash Consideration	$100.0 million in cash, including the Deposit (3)

(1) "Conversion Shares" means the greater of (i) 300,000 shares of Series B Preferred Stock, which shall be convertible, subject to the provisions of the Series B Preferred Certificate of Designation, into 15,000,000 shares of Parent Common Stock, or (ii) if the Closing Price is less than $6.67 per share, a number of shares of Series B Preferred Stock which shall be convertible, subject to the provisions of the Series B Certificate of Designation, into shares of Parent Common Stock having an aggregate value (based on the Closing Price) equal to $100,000,000.

(2) At the Effective Time of the merger, the Company expects to deliver a written consent of Company stockholders representing a majority in voting interest of Common Stock, in accordance with the Company's governing documents and the General Corporation Law of the State of Delaware approving the issuance of the Conversion Shares. The Series B Preferred will automatically convert into the Conversion Shares on the date that is the twenty first (21st) day following the mailing of an information statement to the Company's stockholders disclosing the Company's stockholder approval of the issuance of the Conversion Shares.

(3) IDI expects to finance the remaining acquisition consideration using debt and equity.

Appendix C: Summary Cap Table
as of November 30, 2015

Pre-Merger (1) (2) (3) (4)

	Share Class	Outstanding	Subject to Vesting	Subject to Earn-out	Outstanding	
(5)	Preferred A	4,965,302	-	1,800,220	6,765,522	23%
	Common	15,603,286	-	900,108	16,503,394	57%
(6)	Common Options	-	482,000	-	482,000	2%
(6)	Common RSU's	-	4,501,500	-	4,501,500	16%
	Common Warrants	-	640,205	-	640,205	2%
	Total	**20,568,588**	**5,623,705**	**2,700,328**	**28,892,621**	**100%**

(1) Excludes issuance of 300,000 Preferred B shares (convertible into 15,000,000 common shares) to be issued to the sharesholders of Fluent at closing.

(2) Excludes acquisition financings arranged to date for $50 million in gross proceeds from the issuance of 149,925 Preferred B shares (convertible into 7,496,250 common shares) and warrants to purchase 749,625 common shares. IDI expects to financing the remaining acquisition consideration using debt and equity.

(3) Excludes granting of 9,765,000 Restricted Stock Units (Common RSU's) to IDI employees and directors, subject to shareholder approval at the next Annual Shareholder Meeting.

(4) IDI expects to issue up to 7,000,000 equity awards to current and future Fluent employees post-closing.

(5) All Preferred A shares convert to Common on a 1:1 basis.

(6) Subject to vesting periods of 1-5 years

Exhibit 99.2

FLUENT, INC. AND SUBSIDIARIES

Contents

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Fluent, Inc. and Subsidiaries

We have audited the accompanying consolidated financial statements of Fluent, Inc. and subsidiaries, which comprise the consolidated balance sheet as of December 31, 2014, and the related consolidated statement of income and comprehensive income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Fluent, Inc. and Subsidiaries at December 31, 2014, and the consolidated results of their operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

/s/ EisnerAmper LLP

New York, New York
April 27, 2015

FLUENT, INC. AND SUBSIDIARIES

Consolidated Balance Sheet
(amounts in thousands, except share data)

	December 31, 2014
ASSETS	
Current assets:	
Cash	$ 3,474
Accounts receivable, net of allowances for doubtful accounts of $402	13,320
Prepaid expenses and other current assets	3,518
Income tax receivable	150
Total current assets	20,462
Property and equipment, net	396
Other noncurrent assets	727
Total assets	$ 21,585
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	$ 4,824
Accrued expenses and deferred rent liability	4,244
Borrowings on line of credit	2,000
Total current liabilities	11,068
Deferred tax liabilities, net	211
Total liabilities	11,279
Stockholders' equity:	
Common stock, $.01 par value: 15,000,000 shares authorized; 13,500,000 shares issued and outstanding	—
Additional paid-in capital	908
Retained earnings	9,398
Total stockholders' equity	10,306
Total liabilities and stockholders' equity	$ 21,585

See accompanying notes to financial statements

FLUENT, INC. AND SUBSIDIARIES

Consolidated Statement of Income and Comprehensive Income
(amounts in thousands)

	Year Ended December 31, 2014
Revenue	$ 67,965
Cost of revenue	49,152
Gross profit	18,813
Selling, general, and administrative expenses	16,896
Loss on disposal of assets	34
Operating income	1,883
Interest income, net	3
Income before income taxes	1,886
Provision for income taxes	191
Net income	1,695
Comprehensive income	$ 1,695

See accompanying notes to financial statements

FLUENT, INC. AND SUBSIDIARIES

Consolidated Statement of Changes in Stockholders' Equity
(amounts in thousands, except share data)

	Common Stock (1)		Additional	Retained	
	Shares	Amount	Paid-in Capital	Earnings	Total
Balance – January 1, 2014	13,500,000	—	908	7,703	8,611
Net income	—	—	—	1,695	1,695
Balance - December 31, 2014	**13,500,000**	**$ —**	**$ 908**	**$ 9,398**	**$10,306**

(1) Net of subscription receivable

See accompanying notes to financial statements

FLUENT, INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
(amounts in thousands)

	Year Ended December 31, 2014
Operating activities:	
Net income	$ 1,695
Adjustments to reconcile net income to net cash (used in) provided by operating activities:	
Depreciation and amortization	298
Loss on disposal of assets	34
Deferred taxes	79
Changes in operating assets and liabilities:	
Accounts receivable	(4,734)
Prepaid expenses and other current and noncurrent assets	(998)
Accounts payable	2,525
Accrued expenses and deferred rent liability	2,169
Income taxes	(150)
Net cash provided by operating activities	918
Investing activities:	
Capital expenditures	*(292)*
Net cash used in investing activities	(292)
Financing activities:	
Borrowings on line of credit	*1,400*
Net cash provided by financing activities	1,400
Net increase in cash	2,026
Cash at beginning of year	*1,448*
Cash at end of year	$ 3,474
Supplemental disclosures of cash flow information:	
Cash paid during the year for income taxes	*$ 25*

See accompanying notes to financial statements

Notes to Consolidated Financial Statements
December 31, 2014
(amounts in thousands, except per share data)

NOTE A - ORGANIZATION AND NATURE OF BUSINESS

Fluent, Inc. (collectively, with its subsidiaries, the "Company") was incorporated in Delaware on August 19, 2010, and has elected to be treated as an S corporation. It formally commenced operations in September 2010.

The Company provides performance-based digital advertising and marketing services and solutions to advertisers, publishers, and advertising agencies using proprietary and third-party platforms. The Company's proprietary-hosted solutions deliver performance-based services to advertisers and provide enhanced monetization for publishers (websites and other content owners) through the use of its internally developed technologies and methods that are capable of segmenting users and serving targeted advertisements online, on mobile devices, and via other media. As part of its proprietary solutions, the Company also owns and operates its own websites (O2), which provide users with promotional offers, including sweepstakes, job listings, and offers for other goods and services using its targeted ad serving capabilities.

The Company also provides third-party solutions through its affiliate network and other brokered services.

The Company's customers are primarily located in the United States. The Company is headquartered in New York City.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of preparation:

These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

[2] Principles of consolidation:

The consolidated financial statements include the accounts of Fluent, Inc. and its wholly-owned subsidiaries, American Prize Center, LLC (APC); Reward Zone USA, LLC (RZU); NetSong, Ltd (Net Song); and Deliver Technology, LLC (DT). The operating results of RZU have been included since the date of the contribution agreement of March 1, 2013. The operating results of DT have been included since the date of the contribution agreement of February 1, 2014. All significant intercompany transactions and balances have been eliminated in consolidation.

[3] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates include depreciation and amortization, stock-based compensation expense, unbilled revenue, income tax provision, revenue reserves and certain accrued expenses. Actual results may differ from those estimates.

[4] Fair value of financial instruments:

The Company utilizes fair value measurements when required. The carrying amounts of cash, accounts receivable, other current assets, other noncurrent assets, accounts payable, accrued expenses, and borrowing on line of credit approximate their respective fair values as of December 31, 2014 due to their short-term nature.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Revenue recognition:

Revenue is recognized in accordance with terms detailed in advertiser agreements and/or the attendant insertion order(s). These terms typically call for a specific payout per conversion based on a predefined user action (for example, a registration, a toolbar download, a newsletter sign-up, or click-through) subject to certain qualifying conditions (most significant, each user must be validated and/or unique to the client's existing database). These user actions are tracked in real time by the Company's systems, reported, recorded, and regularly reconciled against advertiser data either in real time or at various contractually defined periods, whereupon the number of qualified users during such specified period are finalized and adjustments, if any, to revenue are made.

Additional revenues are generated through revenue-sharing agreements with advertisers who email offers to users provided by the Company from its proprietary database.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 605, *Revenue Recognition*, the Company recognizes revenue when persuasive evidence of an arrangement exists, the fee is fixed or determinable, collectability is reasonably assured, and services are performed. Generally, services are deemed to have been performed at the time a qualified lead is delivered to the client.

In the normal course of business, the Company acts as an intermediary in executing transactions with third parties. The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Company is acting as the principal or an agent in the Company's transactions. In determining whether the Company acts as the principal or an agent, the Company follows the accounting guidance of ASC 605-45, *Principal Agent Considerations*. The determination of whether the Company is acting as a principal or an agent in a transaction involves judgment and is based on an evaluation of the terms of each arrangement. While not one of the factors individually is considered presumptive or determinative, because the Company is the primary obligor and is responsible for (1) identifying and contracting with third-party advertisers; (2) establishing the selling prices of user actions sold; (3) performing all billing and collection activities, including retaining credit risk; and (4) bearing sole responsibility for media cost even if the Company lacks advertising campaigns to monetize the traffic, the Company acts as the principal in these arrangements and therefore reports revenue earned and costs incurred related to these transactions on a gross basis.

[6] Cost of revenue:

The Company enters into agreements with publishers that enable those publishers to monetize their websites and other advertising inventory through the placement and/or display of targeted advertising. The Company typically enters into either revenue-sharing arrangements or flat guarantee arrangements with its publishers. In a 70/30 revenue-sharing arrangement, the Company would generate media costs for the Company equivalent to 70% of the revenue received from the advertisers whose advertisements are placed on a publisher's website, determined on a cost per action (CPA), cost per lead (CPL) or cost per click (CPC) basis, as reported by the Company's systems. In a flat guarantee arrangement, the Company would generate media costs on a cost per thousand (CPM) or unique user basis, based on a rolling 30-day average, regardless of the revenues generated from such traffic. In the case of the Company's O2 properties, the Company buys media (leads) from publishers and advertising platforms on a CPM, CPA or CPC basis with the intent of generating full-user registration on its O2 sites, regardless of the revenues generated by such leads.

(amounts in thousands, except per share data)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Concentration of credit risk and other risks:

The elements of the Company's consolidated financial statements that are exposed to concentrations of credit risk consist primarily of cash and accounts receivable. The Company places its cash in one financial institution. At times, such cash balances may be in excess of federally insured limits. The Company has not experienced any losses and believes that it is not exposed to any significant credit risks with respect to cash.

For the year ended December 31, 2014, there was one customer that accounted for 15% of revenue, and there were three customers that accounted for more than 12% of outstanding accounts receivable as of December 31, 2014.

For the year ended December 31, 2014, there was one publisher that accounted for 12% of cost of revenue.

[8] Accounts receivable and credit policies:

The Company extends credit to customers and generally does not require any security or collateral. Accounts receivable are recorded at the invoiced amount. The Company carries its accounts receivable balances at net realizable value. Management evaluates the collectability of its accounts receivable balances on a periodic basis and determines whether to provide an allowance or if any accounts should be written down and charged to expense as a bad debt. The evaluation is based on a past history of collections, current credit conditions, the length of time the account is past due, and a history of write-downs. A receivable balance is considered past due if the Company has not received payments based on agreed-upon terms.

The allowance for doubtful accounts was $402 as of December 31, 2014.

[9] Property and equipment, net:

Property and equipment are carried at cost less depreciation and amortization. Depreciation and amortization of property and equipment are provided using the straight-line method over the following estimated useful lives:

Description	Estimated Life (Years)
Software	3 years
Leasehold Improvements	4 years
Office equipment	5 years
Computer equipment	5 years
Furniture and fixtures	7 years

Property and equipment at December 31, 2014, consist of the following:

Office equipment	**$ 63**
Computer equipment	**85**
Furniture and fixtures	**119**
Leasehold Improvements	**149**
Software	**760**
Property and equipment	**1,176**
Less accumulated depreciation and amortization	**(780)**
Property and equipment, net	**$ 396**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[9] Property and equipment, net: (continued)

Property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any unrecoverable carrying amounts are adjusted to fair value. During the year ended December 31, 2014, the Company relocated its NYC offices, resulting in a loss on disposal of office equipment and furniture and fixtures of $34.

Costs incurred to develop the Company's web applications are capitalized and amortized over the estimated useful lives of the web applications in accordance with ASC 350-40 and 350-50, *Internal-Use Software* and *Website Development Costs*, respectively. These costs consist of expenses incurred in the creation of the Company's proprietary platform and various material additions to its functionality during the course of the year. Web application software development costs are included in property and equipment and are amortized over an estimated useful life of three years. These capitalized costs are included in software in the table above. During the year ended December 31, 2014, the software costs capitalized were $0. At December 31, 2014, the Company had capitalized software costs of $111, net of accumulated amortization of $649. The amortization expense is included within selling, general, and administrative expenses in the consolidated statement of income and comprehensive income.

[10] Fair value measurements:

Fair value, clarified in FASB authoritative guidance as an exit price, represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a result, fair value should be determined using a market-based approach, based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering these assumptions, the guidance defines a three-tier value hierarchy that prioritizes the inputs used in the valuation methodologies in measuring fair value.

- Level 1 - Unadjusted quoted prices in active, accessible markets for identical assets or liabilities.
- Level 2 - Other inputs that are directly or indirectly observable in the marketplace.
- Level 3 - Unobservable inputs that are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

[11] Advertising and promotion:

In accordance with ASC 720-35, *Advertising Costs*, advertising and promotion costs are expensed as incurred. Advertising and promotion expenses of $490, were recorded in selling, general, and administrative expenses in the consolidated statement of income and comprehensive income for the year ended December 31, 2014.

[12] Accounting for equity-based compensation:

The Company accounts for equity-based compensation granted to employees using the fair value recognition provisions of ASC 718, *Compensation – Stock Compensation*. Equity-based compensation expense for all equity-based compensation awards is based on the grant date fair value in accordance with the provisions of ASC 718.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[13] Deferred rent:

The Company recognizes and records rent expense related to its lease agreements, which include scheduled rent increases, on a straight-line basis beginning on the commencement date over the life of the lease. Differences between straight-line rent expense and actual rent payments are recorded as accrued expenses and deferred rent liability and presented as a current liability in the consolidated balance sheets.

[14] Income taxes:

The Company has elected to be treated as an S corporation for federal and state income tax reporting purposes. Accordingly, no material federal or state provision for income taxes is recorded in these financial statements, and income and expense items are reported to stockholders in accordance with Subchapter S of Chapter 1 of the Internal Revenue Code (Sections 1361 through 1379). The Company is, however, subject to New York City corporate income tax on all income in New York City.

The Company accounts for income taxes under the provisions of ASC 740, *Income Taxes*. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory rates applicable to the periods in which the differences are expected to affect taxable income. The assessment of the realizability of deferred tax assets involves a high degree of judgment and complexity. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are expected to be realized. If it is determined that it is more likely than-not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the consolidated statements of income and comprehensive income as an adjustment to income tax expense in the period that includes the enactment date.

As required by the uncertain tax position guidance in ASC 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon settlement with the relevant tax authority.

NOTE C - RELATED-PARTY TRANSACTIONS

[1] Fluent Media Solutions:

As of December 31, 2014, the Company had a no payables due to the independent but commonly owned related-party, Fluent Media Solutions. Fluent Media Solutions, is a publisher with which the Company entered into revenue-sharing arrangements prior to 2014. During 2014, total payments to Fluent Media Solutions for media costs were $294.

[2] Captive insurance companies:

In 2013, the Company entered into agreements with two related-party captive insurance companies to insure risks that were not otherwise insurable with commercially available policies. These related-parties, Whitehall Insurance Company, Ltd (Whitehall) and RMS Insurance Company, Ltd (RMS) (collectively, the Captives), are under common control with the Company. Whitehall is owned by three of the Company's shareholders, and RMS is wholly owned by Ryan Schulke, the Company's Chief Executive Officer and 55% shareholder, who is also Treasurer of both Captives.

In 2014, the Company entered into an agreement with Ramp Up Insurance Company, Ltd (Ramp Up), an additional related-party captive insurance company, to insure risks that were not otherwise insurable with commercially available policies. Ramp Up is owned by all four of the Company shareholders and four employees. Ryan Schulke is also the Treasurer of Ramp Up.

During December 2014, the Company paid premiums of $3,246 to the three Captives for 11 policies covering the policy period December 30, 2014 to December 29, 2015. As of December 31, 2014, $3,228 is recorded as prepaid expenses and other current assets and presented as a current asset in the consolidated balance sheet.

[3] Loans to shareholders:

In 2012, the Company loaned $194 to two shareholders to pay the taxes on the 2011 transfer of 1,800,000 shares of common stock to these shareholders. In 2014, the Company loaned $260 to one shareholder to pay the taxes on the 2013 transfer of 432,000 shares of common stock to the shareholder. Shareholder loans are included in other noncurrent assets on the consolidated balance sheet.

NOTE D - COMMITMENTS AND CONTINGENCIES

[1] Leases:

During 2012, the Company leased office space at three separate locations, all subject to noncancellable operating leases. The leases require, among other things, the payment of minimum annual rentals and portions of the real estate taxes and insurance, maintenance, and other operating expenses related to the property. In January 2012, the Company amended a lease agreement to obtain an adjoining floor in the second New York City office space; the leases for both New York City offices expired in January 2014. In December 2013, the Company entered into a lease agreement for a new office location in New York City. The lease requires, among other things, the payment of minimum annual rentals and the Company's proportionate share of the taxes and other operating expenses related to the property. The lease will expire in November 2017. Also, in December 2014, the Company entered into a lease agreement for an office located in White Plains, New York. The lease will expire in November 2015. The Company recognizes rent expense related to both lease agreements on a straight-line basis over the lease period.

NOTE D - COMMITMENTS AND CONTINGENCIES (CONTINUED)

[1] Leases (CONTINUED):

As of December 31, 2014, the minimum annual rental payments under the terms of the leases are as follows:

Year Ending December 31	
2015	$ 532
2016	524
2017	480
Total minimum lease payments	$1,536

The Company recognized rent expense on a straight-line basis over the lease periods. For the year ended December 31, 2014, rent expense for the office facilities was $523.

[2] Legal contingencies:

During the normal course of its business, the Company is occasionally involved with various claims and litigation. Reserves are established in connection with such matters when a loss is probable and the amount of such loss can be reasonably estimated. The determination of probability and the estimation of the actual amount of any such loss are inherently unpredictable, and it is therefore possible that the eventual outcome of such claims and litigation could exceed the estimated reserves. Based upon the Company's experience, current information, and applicable law, it does not believe it is reasonably possible that any proceedings and claims will have a material effect on its consolidated financial statements.

[3] Guarantee:

As of December 31, 2014, the Company had no receivables due from US Digital (USD), an independent but commonly owned related-party. USD is a premium mobile content provider that contracted with a mobile billing aggregator, Mobile Messenger U.S. Inc. (Mobile Messenger), to provide full-service content, customer service and billing relationships with the major mobile carriers. Mobile Messenger withheld payment to USD for leads generated through the course of 2012.

On June 18, 2013, the Company guaranteed the obligation of USD to indemnify Mobile Messenger under a corporate guarantee to induce Mobile Messenger to release funds to USD that it was holding and that USD owed to the Company for lead generation services. Under the agreement signed between USD and Mobile Messenger, USD indemnified Mobile Messenger for certain claims attributable to the operation of the premium short message service (PSMS) service. The Company provided lead generation services to USD.

To date, Mobile Messenger has sent two notices to USD and the Company reiterating USD's duty of indemnification and the Company's guarantee thereof but has not demanded indemnification. Based upon the Company's current information, the Company is unable to predict whether Mobile Messenger will seek indemnification, and if it does, the amount that it will seek to collect from USD and/or the Company. USD and the Company believe that they have valid defenses to any claim that they owe a duty to indemnify Mobile Messenger for the claims asserted. Moreover, even if it is determined that USD and/or the Company owe a duty to indemnify Mobile Messenger, the Company believes that USD's PSMS revenues made up only a small portion of the aggregate PSMS billings processed by Mobile Messenger, and any indemnification obligation would be based on USD's proportionate share of Mobile Messenger's aggregate billings.

NOTE E - BORROWINGS ON LINE OF CREDIT

In September 2012, the Company entered into an agreement with Bank of America for a $2,000 revolving line of credit. Under the agreement, the Company may repay principal amounts and re-borrow them at any point during the availability period. The revolving line of credit expired on September 30, 2013.

On August 23, 2013, the Company amended the revolving line of credit agreement and extended it to September 2014. All other terms remained consistent with the original agreement.

On June 18, 2014, the Company amended the revolving line of credit agreement to provide for an additional $2,000 of borrowings and extended the maturity date of the line of credit to September 2015. As of December 31, 2014, the Company had borrowed $2,000 against the available $4,000 on the revolving line of credit.

NOTE F - STOCK-BASED COMPENSATION

In July 2011, the Company granted to three employees options to purchase, in aggregate, 787,500 common shares at a price of $0.01 per share. The options have a seven-year expiration date and vest over a two-and-one-half-year term from the grant date, subject to various performance criteria; however, exercise, in all circumstances, is restricted to the earlier of a change of control by a noncurrent shareholder or a listing of the Company’s common stock on a public exchange. Since the performance criteria were not achieved in 2013, no compensation expense has been recorded. In January 2014, the vesting period expired, and as the performance condition was not met, the options were cancelled.

NOTE G - STOCK APPRECIATION RIGHTS PLAN

On January 1, 2014, the company established a Stock Appreciation Rights (SAR) plan to retain and reward key employees. The Company authorized the issuance of up to 1,500,000 SARs. The SAR plan allows the SAR holders to participate in the proceeds of certain future sale transactions involving the Company, but the SARs do not have any of the rights or privileges of equity ownership and are not marketable or generally transferable under the plan. The payout on a trigger event is equal to an allocable share of the consideration from a trigger event reduced by the base value of the Company as determined by an independent third-party as of December 31, 2013. The plan also provides for a payout if the employment of a holder of vested SARs is terminated for any reason other than cause.

On January 1, 2014, 375,000 SARs were awarded to three employees. During the course of 2014, 225,000 SARs were canceled and returned to the eligible pool. On January 1, 2015, 50,000 SARs are scheduled to vest. During the year ended December 31, 2014, the Company recorded no compensation expense or related liability in connection with the issued SARs.

On January 1, 2015, the Company issued an additional 500,245 SARs to qualified employees and issued an additional 50,000 SARs to one key employee.

NOTE H - SUBSEQUENT EVENTS

The Company’s subsequent events were evaluated through April 27, 2015, when the consolidated financial statements were available to be issued.

Exhibit 99.3

CONSOLIDATED FINANCIAL STATEMENTS

Fluent, Inc. and Subsidiaries
Year Ended December 31, 2013
With Report of Independent Auditors

Exhibit 99.3

Fluent, Inc. and Subsidiaries

Consolidated Financial Statements

Year Ended December 31, 2013

Contents

Report of Independent Auditors

The Board of Directors and Stockholders
Fluent, Inc. and Subsidiaries

We have audited the accompanying consolidated financial statements of Fluent, Inc. and subsidiaries, which comprise the consolidated balance sheet as of December 31, 2013, and the related consolidated statements of income and comprehensive income, changes in stockholders' equity, and cash flows the years ended December 31, 2013 and 2012, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Fluent, Inc. and subsidiaries at December 31, 2013 and the consolidated results of their operations and their cash flows for the years ended December 31, 2013 and 2012, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

New York, New York
June 24, 2014

Fluent, Inc. and Subsidiaries

Consolidated Balance Sheet
(Amounts in Thousands, Except Share Data)

		December 31 2013
Assets		
Current assets:		
Cash	$	1,448
Accounts receivable, net of allowances for doubtful accounts of $574		8,585
Prepaid expenses and other current assets		440
Prepaid to related party		2,272
Total current assets		12,745
Property and equipment, net		429
Other noncurrent assets		543
Intangible assets		—
Goodwill		—
Total assets	$	13,717
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$	2,005
Due to related party		294
Accrued expenses and deferred rent liability		2,075
Borrowings on line of credit		600
Income taxes payable		—
Total current liabilities		4,974
Deferred tax liabilities, net		132
Total liabilities		5,106
Stockholders' equity:		
Common stock, $.01 par value: 15,000,000 shares authorized; 13,500,000 shares issued and outstanding as of December 31, 2013		135
Subscription receivable		(135)
Additional paid-in capital		908
Retained earnings		7,703
Total stockholders' equity		8,611
Total liabilities and stockholders' equity	$	13,717

See accompanying notes.

Fluent, Inc. and Subsidiaries

Consolidated Statements of Income and Comprehensive Income
(Amounts in Thousands)

	Year Ended December 31	
	2013	**2012**
Revenue	**$ 52,605**	$ 45,269
Cost of revenue	**36,078**	32,064
Gross profit	**16,527**	13,205
Selling, general, and administrative expenses	**12,272**	8,740
Impairment of Net Song assets	**248**	—
Operating income	**4,007**	4,465
Interest income, net	**15**	25
Income before income taxes	**4,022**	4,490
Provision for income taxes	**312**	419
Net income	**3,710**	4,071
Comprehensive income	**$ 3,710**	$ 4,071

See accompanying notes.

Fluent, Inc. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity
(Amounts in Thousands, Except Share Data)

	Common Stock		Additional Paid-in	Retained	
	Shares	Amount	Capital	Earnings	Total
Balance, January 1, 2012	13,500,000	$ —	$ 561	$ 4,459	$ 5,020
Net income	—	—	—	4,071	4,071
Distributions	—	—	—	(2,891)	(2,891)
Balance, December 31, 2012	13,500,000	—	561	5,639	6,200
Stock-based compensation		—	**347**	—	**347**
Net income	—	—	—	**3,710**	**3,710**
Distributions	—	—	—	**(1,646)**	**(1,646)**
Balance, December 31, 2013	**13,500,000**	**$ —**	**$ 908**	**$ 7,703**	**$ 8,611**

See accompanying notes.

Fluent, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
(Amounts in Thousands)

	Year Ended December 31	
	2013	2012
Operating activities		
Net income	**$ 3,710**	$ 4,071
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	**293**	177
Impairment of Net Song assets	**248**	—
Stock-based compensation	**347**	—
Deferred taxes	**132**	—
Changes in operating assets and liabilities:		
Accounts receivable	**(3,073)**	(1,369)
Prepaid expenses and other current and noncurrent assets	**(263)**	(250)
Prepaid to related party	**(2,272)**	—
Accounts payable	**101**	560
Due to related party	**82**	107
Accrued expenses and deferred rent liability	**844**	(58)
Income taxes	**(350)**	(74)
Net cash (used in) provided by operating activities	**(201)**	3,164
Investing activities		
Capital expenditures	**(18)**	(363)
Proceeds from sale of property and equipment	**4**	—
Purchase of Net Song, net of cash acquired	**—**	(255)
Net cash used in investing activities	**(14)**	(618)
Financing activities		
Loan commitment fee	**(10)**	(10)
Borrowings on line of credit	**400**	200
Stockholder distributions	**(1,646)**	(2,891)
Net cash used in financing activities	**(1,256)**	(2,701)
Net decrease in cash	**(1,471)**	(155)
Cash at beginning of year	**2,919**	3,074
Cash at end of year	**$ 1,448**	$ 2,919
Supplemental disclosures of cash flow information		
Cash paid during the year for income taxes	**$ 525**	$ 485

See accompanying notes.

Notes to Consolidated Financial Statements
(Amounts in Thousands, Except Share Data)

December 31, 2013

1. Organization and Nature of Business

Fluent, Inc. (collectively with its subsidiaries, the Company) was incorporated in Delaware on August 19, 2010, and has elected to be treated as an S corporation. It formally commenced operations in September 2010.

The Company provides performance-based digital advertising and marketing services and solutions to advertisers, publishers, and advertising agencies using proprietary and third-party platforms. The Company's proprietary-hosted solutions deliver performance-based services to advertisers and provide enhanced monetization for publishers (websites and other content owners) through the use of its internally developed technologies and methods that are capable of segmenting users and serving targeted advertisements online, on mobile devices, and via other media. As part of its proprietary solutions, the Company also owns and operates its own websites (O2), which provide users with promotional offers, information such as job listings, and offers for other goods and services using its targeted ad serving capabilities.

The Company also provides third-party solutions through its affiliate network and other brokered services.

The Company's customers are primarily located in the United States. The Company is headquartered in the state of New York.

2. Summary of Significant Accounting Policies

Basis of Preparation

These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

Principles of Consolidation

The consolidated financial statements include the accounts of Fluent, Inc. and its wholly owned subsidiaries, American Prize Center, LLC (APC); Reward Zone USA, LLC (RZU); and Net Song, Ltd (Net Song). The operating results of APC have been included since its incorporation on August 27, 2012. The operating results of RZU have been included since the date of the contribution agreement of March 1, 2013. The operations of Net Song have been included since the acquisition date of October 1, 2012. All significant intercompany transactions and balances have been eliminated in consolidation.

2. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in the 2012 consolidated financial statements have been reclassified to conform to the 2013 presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates include depreciation and amortization, stock-based compensation expense, unbilled revenue, income tax provision, and certain accrued expenses. Actual results may differ from those estimates.

Fair Value of Financial Instruments

The Company utilizes fair value measurements when required. The carrying amounts of cash, accounts receivable, other current assets, other noncurrent assets, accounts payable, accrued expenses, and borrowing on line of credit approximate their respective fair values as of December 31, 2013, due to their short-term nature.

Revenue Recognition

Revenue is recognized in accordance with terms detailed in advertiser agreements and/or the attendant insertion order(s). These terms typically call for a specific payout per user based on a predefined user action (for example, a registration, a toolbar download, a newsletter sign-up) subject to certain qualifying conditions (most significant, each user must be validated and/or unique to the client's existing database). These user actions are tracked in real time by the Company's systems, reported, recorded, and regularly reconciled against advertiser data either in real time or at various contractually defined periods whereupon the number of qualified users during such specified period are finalized and adjustments, if any, to revenue are made. Additional revenues are generated through revenue-sharing agreements with advertisers who email offers to users provided by the Company from its proprietary database.

2. Summary of Significant Accounting Policies (continued)

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 605, *Revenue Recognition*, the Company recognizes revenue when persuasive evidence of an arrangement exists, the fee is fixed or determinable, collectability is reasonably assured, and services are performed. Generally, services are deemed to have been performed at the time a qualified lead is delivered to the client.

In the normal course of business, the Company acts as an intermediary in executing transactions with third parties. The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Company is acting as the principal or an agent in the Company's transactions. In determining whether the Company acts as the principal or an agent, the Company follows the accounting guidance of ASC 605-45, *Principal Agent Considerations*. The determination of whether the Company is acting as a principal or an agent in a transaction involves judgment and is based on an evaluation of the terms of each arrangement. While not one of the factors individually is considered presumptive or determinative, because the Company is the primary obligor and is responsible for (1) identifying and contracting with third-party advertisers; (2) establishing the selling prices of user action sold; (3) performing all billing and collection activities, including retaining credit risk; and (4) bearing sole responsibility for fulfillment of the advertising inventory even if the Company lacks advertising campaigns to monetize the traffic, the Company acts as the principal in these arrangements and therefore reports revenue earned and costs incurred related to these transactions on a gross basis.

Cost of Revenue

The Company enters into agreements with publishers that enable those publishers to monetize their websites and other advertising inventory through the placement and/or display of targeted advertising. The Company typically enters into either revenue-sharing arrangements or flat guarantee arrangements with its publishers. In a 70/30 revenue-sharing arrangement, the Company would generate media costs for the Company equivalent to 70% of the revenue received from the advertisers whose advertisements are placed on a publisher's website, determined on a cost per action (CPA) or cost per lead (CPL) basis, as reported by the Company's systems. In a flat guarantee arrangement, the Company would generate media costs on a cost per thousand (CPM) or unique user basis, based on a rolling 30-day average, regardless of the revenues generated from such traffic. In the case of the Company's O2 properties, the Company buys media (leads) from publishers based on partial and full-user registration on its O2 sites, regardless of the revenues generated by such leads.

2. Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk and Other Risks

The elements of the Company's consolidated financial statements that are exposed to concentrations of credit risk consist primarily of cash and accounts receivable. The Company places its cash in one financial institution. At times, such cash balances may be in excess of federally insured limits. The Company has not experienced any losses and believes that it is not exposed to any significant credit risks with respect to cash.

For the year ended December 31, 2013, there were no customers that accounted for more than 10% of revenue, and there was one customer that accounted for 10% of outstanding accounts receivables as of December 31, 2013. For the year ended December 31, 2012, there were two customers that accounted for 45% of revenue, and there was one customer that accounted for 12% of outstanding accounts receivables as of December 31, 2012.

For the year ended December 31, 2013, there was one publisher that accounted for 17% of cost of revenue. For the year ended December 31, 2012, there were no publishers that accounted for more than 10% of cost of revenue.

Accounts Receivable and Credit Policies

The Company extends credit to customers and generally does not require any security or collateral. Accounts receivable are recorded at the invoiced amount. The Company carries its accounts receivable balances at net realizable value. Management evaluates the collectability of its accounts receivable balances on a periodic basis and determines whether to provide an allowance or if any accounts should be written down and charged to expense as a bad debt. The evaluation is based on a past history of collections, current credit conditions, the length of time the account is past due, and a history of write-downs. A receivable balance is considered past due if the Company has not received payments based on agreed-upon terms.

The allowance for doubtful accounts was $574 as of December 31, 2013.

(Amounts in Thousands, Except Share Data)

2. Summary of Significant Accounting Policies (continued)

Property and Equipment, Net

Property and equipment are carried at cost less depreciation and amortization. Depreciation and amortization of property and equipment are provided using the straight-line method over the following estimated useful lives:

Description	Estimated Life (Years)
Software	3 years
Office equipment	5 years
Computer equipment	5 years
Furniture and fixtures	7 years

Property and equipment at December 31, 2013, consist of the following:

	2013
Office equipment	$ 71
Computer equipment	61
Furniture and fixtures	51
Software	760
Property and equipment	943
Less accumulated depreciation and amortization	(514)
Property and equipment, net	$ 429

Property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any unrecoverable carrying amounts are adjusted to fair value. During the year ended December 31, 2013, property and equipment of $30 were fully impaired as a result of the dissolution of Net Song and disposal of its assets.

2. Summary of Significant Accounting Policies (continued)

Costs incurred to develop the Company's web applications are capitalized and amortized over the estimated useful lives of the web applications in accordance with ASC 350-40 and 350-50, *Internal-Use Software* and *Website Development Costs*, respectively. These costs consist of expenses incurred in the creation of the Company's proprietary platform and various material additions to its functionality during the course of the year. Web application software development costs are included in property and equipment and are amortized over an estimated useful life of three years. These capitalized costs are included in software in the table above. During the years ended December 31, 2013, the software costs capitalized were $0. At December 31, 2013, the Company had capitalized software costs of $320, net of accumulated amortization of $440. The amortization expense is included within selling, general, and administrative expenses in the consolidated statements of income and comprehensive income.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price of Net Song over the fair value of the underlying net tangible and intangible assets. Goodwill is evaluated for impairment annually, whenever events or changes in circumstances indicate the carrying value of the goodwill may not be recoverable.

In accordance with ASC 350, *Intangibles – Goodwill and Other*, an initial qualitative analysis is performed to evaluate whether any events and circumstances occurred or exist that provide evidence that is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, based on this analysis, indicators deem it not more likely than not that the fair value of the reporting unit is less than its carrying amount, no quantitative impairment test is performed. However, if the results determine that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, a two-step quantitative impairment test is performed. During the year ended December 31, 2012, goodwill of $157 was recorded in connection with the acquisition of Net Song. During the year ended December 31, 2013, goodwill of $157 was impaired as a result of the dissolution of Net Song and disposal of its assets (see Note 5).

2. Summary of Significant Accounting Policies (continued)

Intangible assets of $61 consist of identifiable intangible software assets resulting from the Company's acquisition of Net Song. These intangible software assets acquired from Net Song, classified as in-process R&D, were considered indefinite-lived intangible assets. These assets were valued according to fair value, which is defined in ASC 820, *Fair Value Measurement*. During the year ended December 31, 2013, intangible assets of $61 were fully impaired based on the determination that they provided no future financial benefit to the Company as market saturation eroded the potential value of these assets (see Note 5).

Fair Value Measurements

Fair value, clarified in FASB authoritative guidance as an exit price, represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a result, fair value should be determined using a market-based approach, based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering these assumptions, the guidance defines a three-tier value hierarchy that prioritizes the inputs used in the valuation methodologies in measuring fair value.

- Level 1 – unadjusted quoted prices in active, accessible markets for identical assets or liabilities
- Level 2 – other inputs that are directly or indirectly observable in the marketplace
- Level 3 – unobservable inputs that are supported by little or no market activity

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Advertising and Promotion

In accordance with ASC 720-35, *Advertising Costs*, advertising and promotion costs are expensed as incurred. Advertising and promotion expenses of $312 and $620, respectively, were recorded in selling, general, and administrative expenses in the consolidated statements of income and comprehensive income for the years ended December 31, 2013 and 2012.

2. Summary of Significant Accounting Policies (continued)

Accounting for Equity-Based Compensation

The Company accounts for equity-based compensation granted to employees using the fair value recognition provisions of ASC 718, *Compensation – Stock Compensation*. Equity-based compensation expense for all equity-based compensation awards is based on the grant date fair value in accordance with the provisions of ASC 718.

Deferred Rent

The Company recognizes and records rent expense related to its lease agreements, which include scheduled rent increases, on a straight-line basis beginning on the commencement date over the life of the lease. Differences between straight-line rent expense and actual rent payments are recorded as deferred rent liability and presented as a current liability in the consolidated balance sheets.

Income Taxes

The Company has elected to be treated as an S corporation for federal and state income tax reporting purposes. Accordingly, no material federal or state provision for income taxes is recorded in these financial statements, and income and expense items are reported to stockholders in accordance with Subchapter S of Chapter 1 of the Internal Revenue Code (Sections 1361 through 1379). The Company is, however, subject to New York City corporate income tax on all income in New York City.

The Company accounts for income taxes under the provisions of ASC 740, *Income Taxes*. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory rates applicable to the periods in which the differences are expected to affect taxable income. The assessment of the realizability of deferred tax assets involves a high degree of judgment and complexity. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are expected to be realized. If it is determined that it is more likely than not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the consolidated statements of income and comprehensive income as an adjustment to income tax expense in the period that includes the enactment date.

2. Summary of Significant Accounting Policies (continued)

As required by the uncertain tax position guidance in ASC 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon settlement with the relevant tax authority.

3. Related-Party Transactions

The Company engages in activities with related-parties on an arm's-length basis.

US Digital (USD)

As of December 31, 2012, the Company had receivables due from USD, an independent but commonly owned related-party, in the amount of $430, which were fully reserved. USD is a premium mobile content provider that contracted with a mobile billing aggregator, Mobile Messenger U.S. Inc. (Mobile Messenger), to provide full-service content, customer service, and billing relationships with the major mobile carriers. Mobile Messenger withheld payment to USD for leads generated throughout the course of 2012. See Note 4 for further information regarding USD and Mobile Messenger. During 2013 and 2012, revenue earned from providing services to USD aggregated $0 and $1,132, respectively. No additional transactions occurred during the year ended December 31, 2013.

Fluent Media Solutions

As of December 31, 2013, the Company had a payable due to an independent but commonly owned related-party in the amount of $294. The related-party, Fluent Media Solutions, is a publisher with which the Company entered into revenue-sharing arrangements in 2013 and 2012. During 2013 and 2012, total payments to Fluent Media Solutions for media costs were $341 and $655, respectively.

3. Related-Party Transactions (continued)

Captive Insurance Companies

In 2013, the Company entered into agreements with two related-party captive insurance companies to insure risks that were not otherwise insurable with commercially available policies. These related-parties, Whitehall Insurance Company, Ltd (Whitehall) and RMS Insurance Company, Ltd (RMS) (collectively, the Captives), are under common control with the Company. Whitehall is owned by three of the Company shareholders, and RMS is wholly owned by Ryan Schulke, the Company's Chief Executive Officer and 55% shareholder, who is also Treasurer of both Captives. During December 2013, the Company paid premiums of $2,284 to the Captives for 11 policies covering the policy period December 30, 2013 to December 29, 2014. As of December 31, 2013, $2,272 are recorded as prepaid to related party and presented as current assets in the consolidated balance sheets.

Loans to Shareholders

In 2012, the Company loaned $194 to two shareholders to pay the taxes on the 2011 transfer of 1,800,000 shares of common stock to these shareholders. Shareholder loans are included in other noncurrent assets on the consolidated balance sheets. The loans accrue interest at 0.25% per year and are due within 3 years or earlier if there is a change of control by a noncurrent shareholder or a listing of the Company's common stock on a public exchange.

4. Commitments and Contingencies

Leases

During 2012, the Company leased office space at three separate locations, all subject to noncancellable operating leases. The leases require, among other things, the payment of minimum annual rentals and portions of the real estate taxes and insurance, maintenance, and other operating expenses related to the property. In January 2012, the Company amended a lease agreement to obtain an adjoining floor in the second New York City office space; the leases for both New York City offices expired in January 2014. In December 2013, the Company entered into a lease agreement with Medley Global Advisors, LLC for the entire 15th floor in the building located at 33 Whitehall Street in New York City. The lease requires, among other things, the payment of minimum annual rentals and the Company's proportionate share of the taxes and other operating expenses related to the property. The lease will expire in November 2017.

(Amounts in Thousands, Except Share Data)

4. Commitments and Contingencies (continued)

Company recognizes rent expense on a straight-line basis over the lease period.

As of December 31, 2013, the minimum annual rental payments under the terms of the leases are as follows:

Year ending December 31:	
2014	$ 340
2015	524
2016	524
2017	480
Total minimum lease payments	$1,868

The Company recognized rent expense on a straight-line basis over the lease periods. For the years ended December 31, 2013 and 2012, rent expense for the office facilities was $593 and $490, respectively.

Legal Contingencies

During the normal course of its business, the Company is occasionally involved with various claims and litigation. Reserves are established in connection with such matters when a loss is probable and the amount of such loss can be reasonably estimated. The determination of probability and the estimation of the actual amount of any such loss are inherently unpredictable, and it is therefore possible that the eventual outcome of such claims and litigation could exceed the estimated reserves. Based upon the Company's experience, current information, and applicable law, it does not believe it is reasonably possible that any proceedings and claims will have a material effect on its consolidated financial statements.

Guarantee

On June 18, 2013, the Company guaranteed the obligation of USD to indemnify Mobile Messenger under a corporate guarantee to induce Mobile Messenger to release funds to USD that it was holding and that USD owed to the Company for lead generation services. Under the agreement signed between USD and Mobile Messenger, USD indemnified Mobile Messenger for certain claims attributable to the operation of the premium short message service (PSMS) service. The Company provided lead generation services to USD.

(Amounts in Thousands, Except Share Data)

4. Commitments and Contingencies (continued)

To date, Mobile Messenger has sent two notices to USD and the Company reiterating USD's duty of indemnification and the Company's guarantee thereof but has not demanded indemnification. Based upon the Company's current information, the Company is unable to predict whether Mobile Messenger will seek indemnification, and if it does, the amount that it will seek to collect from USD and/or the Company. USD and the Company believe that they have valid defenses to any claim that they owe a duty to indemnify Mobile Messenger for the claims asserted. Moreover, even if it is determined that USD and/or the Company owe a duty to indemnify Mobile Messenger, the Company believes that USD's PSMS revenues made up only a small portion of the aggregate PSMS billings processed by Mobile Messenger and any indemnification obligation would be based on USD's proportionate share of Mobile Messenger's aggregate billings.

5. Acquisition of Net Song

On October 1, 2012, the Company entered into an agreement to acquire 100% of the equity of Net Song, a Chinese application development entity, from a related-party for cash consideration of $310. Net Song was acquired from a commonly owned related-party of the Company. The Company acquired Net Song to increase its IT development bandwidth in support of its core business and to invest in research and development of new technologies. As part of this transaction, the Company acquired all of the tangible and intangible assets of the Chinese entity and recorded goodwill according to ASC 805, *Business Combinations*.

The aggregate purchase price of $310 was allocated as follows:

Goodwill	$ 157
Intangible assets	61
Cash	55
Fixed assets, net	29
Other assets	23
Accounts payable	(15)
	$ 310

5. Acquisition of Net Song (continued)

In September 2013, the Company decided to cease operations of Net Song due to operational underperformance. In accordance with this decision, the goodwill balance recorded in the transaction was deemed to be impaired and was written down to zero. The intangible assets acquired were also fully impaired based on the determination that they provided no future financial benefit to the Company as market saturation eroded the potential value of these assets.

6. Borrowings on Line of Credit

In September 2012, the Company entered into an agreement with Bank of America for a $2,000 revolving line of credit. Under the agreement, the Company may repay principal amounts and re-borrow them at any point during the availability period. The revolving line of credit expired on September 30, 2013.

On August 23, 2013, the Company amended the revolving line of credit agreement and extended it to September 2014. All other terms remained consistent with the original agreement. As of December 31, 2013, the Company had borrowed $600 against the revolving line of credit.

7. Stock-Based Compensation

In July 2011, the Company granted to three employees options to purchase, in aggregate, 787,500 common shares at a price of $0.01 per share. The options have a seven-year expiration date and vest over a two-and-one-half-year term from the grant date, subject to various performance criteria; however, exercise, in all circumstances, is restricted to the earlier of a change of control by a noncurrent shareholder or a listing of the Company's common stock on a public exchange. Since the performance criteria were not achieved in 2013, no compensation expense has been recorded. In January 2014, the vesting period expired, and as the performance condition was not met, the options were cancelled.

In June 2013, the Company amended its shareholder agreement to reflect the transfer of 432,000 common shares to a non-shareholder employee. In accordance with the provisions of ASC 718, for compensation expense purposes, the fair value of the shares transferred was estimated using a discounted cash flow model under the income approach.

(Amounts in Thousands, Except Share Data)

7. Stock-Based Compensation (continued)

The following table summarizes the assumptions used to determine the fair value of the shares:

Long-term growth rate	3.0%
Cost of capital	35.0%
Discount for lack of marketability	40.0%

The Company recognized the full amount of stock-based compensation expense related to this award of $347 for the year ended December 31, 2013, as the shares were fully vested upon issuance.

8. Subsequent Events

The Company's subsequent events were evaluated through June 24, 2014, when the consolidated financial statements were available to be issued. No additional evaluation for subsequent events was performed for the entity after June 24, 2014.

In 2014, the Company loaned the shareholder, who had been transferred 432,000 common shares in June 2013 (see Note 7), an aggregate of $260 to pay the taxes related to the stock-based compensation and for other purposes. The loan accrues interest at 0.35% per year and is due on demand or earlier if there is a change of control by a noncurrent shareholder or a listing of the Company's common stock on a public exchange.

Exhibit 99.4

FLUENT, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED)

FLUENT, INC. AND SUBSIDIARIES

Contents

FLUENT, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheet
(amounts in thousands, except share data)

	September 30 2015 (Unaudited)
ASSETS	
Current assets:	
Cash	$ 7,422
Accounts receivable, net of allowances for doubtful accounts of $609 and $402 respectively	21,133
Prepaid expenses and other current assets	1,225
Income tax receivable	—
Total current assets	29,780
Property and equipment, net	575
Other noncurrent assets	763
Total assets	$ 31,118
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	$ 2,912
Accrued expenses and deferred rent liability	7,918
Borrowings on line of credit	—
Income Taxes Payable	932
Total current liabilities	11,762
Deferred tax liabilities, net	211
Total liabilities	11,973
Stockholders' equity:	
Additional paid-in capital	908
Retained earnings	18,237
Total stockholders' equity	19,145
Total liabilities and stockholders' equity	$ 31,118

See accompanying notes to financial statements

FLUENT, INC. AND SUBSIDIARIES

Condensed Consolidated Statement of Income and Comprehensive Income
(amounts in thousands)

	Nine months Ended September 30 2015 (Unaudited)
Revenue	$ 103,038
Cost of revenue	75,201
Gross profit	27,837
Selling, general, and administrative expenses	17,908
Loss on disposal of assets	—
Operating income	9,929
Interest income, net	(5)
Income before income taxes	9,924
Provision for income taxes	1,086
Net income	$ 8,838
Comprehensive income	$ 8,838

See accompanying notes to financial statements

FLUENT, INC. AND SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows
(amounts in thousands)

	Nine Months Ended September 30, 2015 (Unaudited)
Operating activities:	
Net income	$ 8,838
Adjustments to reconcile net income to net cash (used in) provided by operating activities:	
Depreciation and amortization	164
Loss on disposal of assets	—
Deferred taxes	—
Changes in operating assets and liabilities:	
Accounts receivable	(7,813)
Prepaid expenses and other current and noncurrent assets	2,257
Accounts payable	(1,912)
Accrued expenses and deferred rent liability	3,675
Income taxes	1,082
Net cash provided by (used in) operating activities	6,291
Investing activities:	
Capital expenditures	(343)
Proceeds from sale of property and equipment	—
Net cash used in investing activities	(343)
Financing activities:	
(Repayments of) borrowings on line of credit	(2,000)
Net cash provided by (used in) financing activities	(2,000)
Net increase (decrease) in cash	3,948
Cash at beginning of year	3,474
Cash at end of period	$ 7,422

See accompanying notes to financial statements

NOTE A – UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The information included in this interim report should be read in conjunction with the Financial Statements and footnotes for the year ended December 31, 2014.

Operating results for the nine-months period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the year ended December 31, 2015.

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Interim Condensed Consolidated Financial Statements and accompanying notes. Actual results could differ materially from those estimates under different assumptions or conditions.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of preparation:

These condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

[2] Principles of consolidation:

The condensed consolidated financial statements include the accounts of Fluent, Inc. and its wholly-owned subsidiaries, American Prize Center, LLC (APC); Reward Zone USA, LLC (RZU); NetSong, Ltd (Net Song); and Deliver Technology, LLC (DT). The operating results of RZU have been included since the date of the contribution agreement of March 1, 2013. The operating results of DT have been included since the date of the contribution agreement of February 1, 2014. All significant intercompany transactions and balances have been eliminated in consolidation.

[3] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates include depreciation and amortization, stock-based compensation expense, unbilled revenue, income tax provision, revenue reserves and certain accrued expenses. Actual results may differ from those estimates.

[4] Fair value of financial instruments:

The Company utilizes fair value measurements when required. The carrying amounts of cash, accounts receivable, other current assets, other noncurrent assets, accounts payable, accrued expenses, and borrowing on line of credit approximate their respective fair values as of September 30, 2015 due to their short-term nature.

[5] Revenue recognition:

Revenue is recognized in accordance with terms detailed in advertiser agreements and/or the attendant insertion order(s). These terms typically call for a specific payout per conversion based on a predefined user action (for example, a registration, a toolbar download, a newsletter sign-up, or click-through) subject to certain qualifying conditions (most significant, each user must be validated and/or unique to the client's existing database). These user actions are tracked in real time by the Company's systems, reported, recorded, and regularly reconciled against advertiser data either in real time or at various contractually defined periods, whereupon the number of qualified users during such specified period are finalized and adjustments, if any, to revenue are made.

Additional revenues are generated through revenue-sharing agreements with advertisers who email offers to users provided by the Company from its proprietary database.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 605, *Revenue Recognition*, the Company recognizes revenue when persuasive evidence of an arrangement exists, the fee is fixed or determinable, collectability is reasonably assured, and services are performed. Generally, services are deemed to have been performed at the time a qualified lead is delivered to the client.

In the normal course of business, the Company acts as an intermediary in executing transactions with third parties. The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Company is acting as the principal or an agent in the Company's transactions. In determining whether the Company acts as the principal or an agent, the Company follows the accounting guidance of ASC 605-45, *Principal Agent Considerations*. The determination of whether the Company is acting as a principal or an agent in a transaction involves judgment and is based on an evaluation of the terms of each arrangement. While not one of the factors individually is considered presumptive or determinative, because the Company is the primary obligor and is responsible for (1) identifying and contracting with third-party advertisers; (2) establishing the selling prices of user actions sold; (3) performing all billing and collection activities, including retaining credit risk; and (4) bearing sole responsibility for media cost even if the Company lacks advertising campaigns to monetize the traffic, the Company acts as the principal in these arrangements and therefore reports revenue earned and costs incurred related to these transactions on a gross basis.

[6] Cost of revenue:

The Company enters into agreements with publishers that enable those publishers to monetize their websites and other advertising inventory through the placement and/or display of targeted advertising. The Company typically enters into either revenue-sharing arrangements or flat guarantee arrangements with its publishers. In a 70/30 revenue-sharing arrangement, the Company would generate media costs for the Company equivalent to 70% of the revenue received from the advertisers whose advertisements are placed on a publisher's website, determined on a cost per action (CPA), cost per lead (CPL) or cost per click (CPC) basis, as reported by the Company's systems. In a flat guarantee arrangement, the Company would generate media costs on a cost per thousand (CPM) or unique user basis, based on a rolling 30-day average, regardless of the revenues generated from such traffic. In the case of the Company's Owned Media properties, the Company buys media (leads) from publishers and advertising platforms on a CPM, CPA or CPC basis with the intent of generating full-user registration on its Owned Media sites, regardless of the revenues generated by such leads.

[7] Concentration of credit risk and other risks:

The elements of the Company's condensed consolidated financial statements that are exposed to concentrations of credit risk consist primarily of cash and accounts receivable. The Company places its cash in one financial institution. At times, such cash balances may be in excess of federally insured limits. The Company has not experienced any losses and believes that it is not exposed to any significant credit risks with respect to cash.

[8] Accounts receivable and credit policies:

The Company extends credit to customers and generally does not require any security or collateral. Accounts receivable are recorded at the invoiced amount. The Company carries its accounts receivable balances at net realizable value. Management evaluates the collectability of its accounts receivable balances on a periodic basis and determines whether to provide an allowance or if any accounts should be written down and charged to expense as a bad debt. The evaluation is based on a past history of collections, current credit conditions, the length of time the account is past due, and a history of write-downs. A receivable balance is considered past due if the Company has not received payments based on agreed-upon terms.

[9] Property and equipment, net:

Property and equipment are carried at cost less depreciation and amortization. Depreciation and amortization of property and equipment are provided using the straight-line method over the following estimated useful lives:

Description	Estimated Life (Years)
Software	3 years
Leasehold Improvements	4 years
Office equipment	5 years
Computer equipment	5 years
Furniture and fixtures	7 years

Property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any unrecoverable carrying amounts are adjusted to fair value.

Costs incurred to develop the Company's web applications are capitalized and amortized over the estimated useful lives of the web applications in accordance with ASC 350-40 and 350-50, *Internal-Use Software* and *Website Development Costs*, respectively. These costs consist of expenses incurred in the creation of the Company's proprietary platform and various material additions to its functionality during the course of the year. Web application software development costs are included in property and equipment and are amortized over an estimated useful life of three years. The amortization expense is included within selling, general, and administrative expenses in the condensed consolidated statement of income and comprehensive income.

[10] Fair value measurements:

Fair value, clarified in FASB authoritative guidance as an exit price, represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a result, fair value should be determined using a market-based approach, based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering these assumptions, the guidance defines a three-tier value hierarchy that prioritizes the inputs used in the valuation methodologies in measuring fair value.

- Level 1—Unadjusted quoted prices in active, accessible markets for identical assets or liabilities.
- Level 2—Other inputs that are directly or indirectly observable in the marketplace.
- Level 3—Unobservable inputs that are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

[11] Advertising and promotion:

In accordance with ASC 720-35, *Advertising Costs*, advertising and promotion costs are expensed as incurred. Advertising and promotion expenses are recorded in selling, general, and administrative expenses in the condensed consolidated statement of income and comprehensive income.

[12] Accounting for equity-based compensation:

The Company accounts for equity-based compensation granted to employees using the fair value recognition provisions of ASC 718, *Compensation – Stock Compensation*. Equity-based compensation expense for all equity-based compensation awards is based on the grant date fair value in accordance with the provisions of ASC 718.

[13] Deferred rent:

The Company recognizes and records rent expense related to its lease agreements, which include scheduled rent increases, on a straight-line basis beginning on the commencement date over the life of the lease. Differences between straight-line rent expense and actual rent payments are recorded as accrued expenses and deferred rent liability and presented as a current liability in the condensed consolidated balance sheets.

[14] Income taxes:

The Company has elected to be treated as an S corporation for federal and state income tax reporting purposes. Accordingly, no material federal or state provision for income taxes is recorded in these financial statements, and income and expense items are reported to stockholders in accordance with Subchapter S of Chapter 1 of the Internal Revenue Code (Sections 1361 through 1379). The Company is, however, subject to New York City corporate income tax on all income in New York City.

The Company accounts for income taxes under the provisions of ASC 740, *Income Taxes*. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory rates applicable to the periods in which the differences are expected to affect taxable income. The assessment of the realizability of deferred tax assets involves a high degree of judgment and complexity. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are expected to be realized. If it is determined that it is more likely than-not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the condensed consolidated statements of income and comprehensive income as an adjustment to income tax expense in the period that includes the enactment date.

As required by the uncertain tax position guidance in ASC 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon settlement with the relevant tax authority.

NOTE C – RELATED-PARTY TRANSACTIONS

[1] Captive insurance companies:

In 2013, the Company entered into agreements with two related-party captive insurance companies to insure risks that were not otherwise insurable with commercially available policies. These related-parties, Whitehall Insurance Company, Ltd (Whitehall) and RMS Insurance Company, Ltd (RMS) (collectively, the Captives), are under common control with the Company. Whitehall is owned by three of the Company's shareholders, and RMS is wholly owned by Ryan Schulke, the Company's Chief Executive Officer and 55% shareholder, who is also Treasurer of both Captives.

In 2014, the Company entered into an agreement with Ramp Up Insurance Company, Ltd (Ramp Up), an additional related-party captive insurance company, to insure risks that were not otherwise insurable with commercially available policies. Ramp Up is owned by all four of the Company shareholders and four employees. Ryan Schulke is also the Treasurer of Ramp Up.

During December 2014, the Company paid premiums of $3,246 to the three Captives for 11 policies covering the policy period December 30, 2014 to December 29, 2015.

[2] Loans to shareholders:

In 2012, the Company loaned $194 to two shareholders to pay the taxes on the 2011 transfer of 1,800,000 shares of common stock to these shareholders. In 2014, the Company loaned $260 to one shareholder to pay the taxes on the 2013 transfer of 432,000 shares of common stock to the shareholder. Shareholder loans are included in other noncurrent assets on the condensed consolidated balance sheet.

NOTE D – SUBSEQUENT EVENTS

On November 16, 2015, IDI, Inc. ("IDI"), Fluent Acquisition I, Inc. ("Merger Sub"), a Delaware corporation and a wholly-owned IDI subsidiary, Fluent Acquisition II, LLC ("Merger Co."), a Delaware limited liability company and a wholly-owned IDI subsidiary, Fluent, Inc., a Delaware corporation ("Fluent"), Fluent's existing stockholders ("Sellers") and Ryan Schulke, solely in his capacity as representative of Sellers, entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which (i) Merger Sub will merge with and into Fluent, with Fluent continuing as the surviving company (the "Initial Merger") and then, immediately following consummation of the Initial Merger, (ii) IDI will cause Fluent to merge with and into Merger Co., with Merger Co. continuing as the surviving company under the name "Fluent, LLC" (individually, the "Subsequent Merger" and collectively with the Initial Merger, the "Merger" or the "Acquisition"). Subject to the satisfaction of the closing conditions, the Merger is expected to close in the fourth quarter of 2015.

Pursuant to the Merger Agreement, at signing, IDI was required to pay, and paid to Fluent, a non-refundable deposit in the amount of $10.0 million cash (the "Deposit"). At the effective time of the Merger (the "Effective Time"), Sellers shall receive (i) 300,000 shares of the Company's Series B Non-Voting Convertible Preferred Stock, par value $0.0001 (the "Series B Preferred"), convertible into 15,000,000 shares of IDI's common stock, par value $0.0005 (the "Common Stock," and such shares of Common Stock, the "Conversion Shares") and (ii) $100.0 million in cash, less the Deposit. The number of shares of Series B Preferred and number of Conversion Shares are subject to increase to the extent that the closing price of Common Stock on the trading day immediately prior to the Effective Time is less than $6.67 per share. Also, the cash payable to Sellers at the Effective Time is subject to adjustment for working capital and reduction for indemnification obligations (capped at $2.0 million). In addition, at the Effective Time, IDI will pay from the cash portion of the purchase price otherwise payable to Sellers, any outstanding Fluent indebtedness, the expenses of Sellers' representative, certain amounts to holders of vested and unvested stock appreciation rights and any change of control payments due to certain Fluent employees and consultants.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On November 16, 2015, IDI, Fluent Acquisition I, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Fluent Acquisition II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company ("Merger Co."), Fluent, Inc., a Delaware corporation ("Fluent"), Fluent's existing stockholders ("Sellers") and Ryan Schulke, solely in his capacity as representative of Sellers, entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which (i) Merger Sub will merge with and into Fluent, with Fluent continuing as the surviving company (the "Initial Merger") and then, immediately following consummation of the Initial Merger, (ii) the Company will cause Fluent to merge with and into Merger Co., with Merger Co. continuing as the surviving company under the name "Fluent, LLC" (individually, the "Subsequent Merger" and collectively with the Initial Merger, the "Merger" or the "Acquisition"). Subject to the satisfaction of the closing conditions, the Merger is expected to close in the fourth quarter of 2015. A description of the Merger Agreement is set forth in the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 2015, which is incorporated herein by reference.

Pursuant to the Merger Agreement, at signing, the Company was required to pay, and paid to Fluent, a non-refundable deposit in the amount of $10.0 million cash (the "Deposit"). At the effective time of the Merger (the "Effective Time"), Sellers shall receive (i) 300,000 shares of the Company's Series B Non-Voting Convertible Preferred Stock, par value $0.0001 (the "Series B Preferred"), convertible into 15,000,000 shares of the Company's common stock, par value $0.0005 (the "Common Stock," and such shares of Common Stock, the "Conversion Shares") and (ii) $100.0 million in cash, less the Deposit. The number of shares of Series B Preferred and number of Conversion Shares are subject to increase to the extent that the closing price of Common Stock on the trading day immediately prior to the Effective Time is less than $6.67 per share. Also, the cash payable to Sellers at the Effective Time is subject to adjustment for working capital and reduction for indemnification obligations (capped at $2.0 million). In addition, at the Effective Time, the Company will pay from the cash portion of the purchase price otherwise payable to Sellers, any outstanding Fluent indebtedness, the expenses of Sellers' representative, certain amounts to holders of vested and unvested stock appreciation rights and any change of control payments due to certain Fluent employees and consultants.

On November 16, 2015, the Company raised approximately $10.0 million in gross proceeds from the sale of 29,985 shares of the Company's Series B Preferred and warrants to purchase up to 749,625 shares of the Common Stock (each, a "Warrant," and collectively, the "Warrants") pursuant to securities purchase agreements (each, a "Securities Purchase Agreement," and collectively, the "Securities Purchase Agreements"). Each Warrant is exercisable in whole in part at any time from the date that is the twenty first (21st) day following the mailing of an information statement to the Company's stockholders disclosing the Company's stockholder approval of the issuance of the Conversion Shares until November 16, 2025. Approximately $7.0 million of such gross proceeds was raised pursuant to a Securities Purchase Agreement between the Company and Frost Gamma Investments Trust ("Frost Gamma"), an affiliate of Phillip Frost, M.D., a greater than 10% owner of the Company, pursuant to which Frost Gamma received (i) 20,990 shares of Series B Preferred and (ii) a Warrant to purchase up to 524,750 shares of Common Stock, with an exercise price of $6.67 per share of Common Stock. The additional $3.0 million of such proceeds was raised pursuant to Securities Purchase Agreements between the Company and other participants in the private placement on the same terms provided to Frost Gamma. In aggregate, such other participants received (i) 8,995 shares of Series B Preferred and (ii) Warrants to purchase up to 224,875 shares of Common Stock.

Also, on November 16, 2015, the Company entered into a Stock Purchase Agreement for the sale of 119,940 shares of Series B Preferred to Frost Gamma in exchange for approximately $40.0 million.

The following Unaudited Pro Forma Condensed Combined Financial Statements are based on the historical financial statements of IDI and Fluent after giving effect to (i) the Company's pending acquisition of Fluent as of November 16, 2015, as well as (ii) the issuance of stock under the terms of the Offering and the assumptions, reclassifications and adjustments described in the accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Statements. The unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2015 gives effect to the Merger of IDI and Fluent as if the Merger had occurred on that date. The unaudited Pro Forma Condensed Combined Statement of Operations for the nine months ended September 30, 2015 and for the period from September 22, 2014 (inception) until December 31, 2014 give effect to the Merger of IDI and Fluent as if the Merger had occurred on January 1, 2014. The Unaudited Pro Forma Condensed Combined Financial Statements should be read in conjunction with IDI's historical consolidated financial statements as of and for the nine months ended September 30, 2015 which were filed on Form 10-Q on November 16, 2015 and for the period from September 22, 2014 (inception) to December 31, 2014 and the accompanying notes thereto, as filed as an exhibit to Form 8-K/A, as filed with the SEC on June 5, 2015; (ii) Fluent's historical financial statements as of and for the nine months ended September 30, 2015 and for the year ended December 31, 2014 and the accompanying notes thereto attached to this filing (Exhibit 99.3); and (iii) the accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

IDI will account for the Acquisition as a purchase of Fluent, using the acquisition method of accounting in accordance with accounting principles generally accepted in the United States, or GAAP. Upon completion of the Acquisition, Fluent stockholders will be entitled to receive $100 million dollars and 300,000 Series B Preferred shares of IDI representing in aggregate approximately 21.8% of the outstanding capital shares of the combined company following the Acquisition on a fully diluted basis. For the purposes of determining the acquirer for accounting purposes, IDI considered the following factors: (i) the relative voting rights of the parties - immediately following the Merger, Fluent shareholders will receive 300,000 Series B Preferred shares, which is fewer than the number of outstanding voting shares held by IDI shareholders prior to the Merger; (ii) the composition of the board of directors of the combined entity - the number of directors constituting the board of directors of the combined company will be increased to nine directors and the current seven members, including the Chairman of the Board, will remain the same; and (iii) the composition of senior management of the combined entity after the Merger (the senior management of IDI will remain the same). Based on the weighting of these factors, IDI has concluded that it is the accounting acquirer.

Under the acquisition method of accounting, as of the Effective Time, the assets acquired, including the identifiable intangible assets, and liabilities assumed from Fluent will be recorded at their respective fair values and added to those of IDI. Any excess of the purchase price for the Merger over the net fair value of Fluent's identified assets acquired and liabilities assumed will be recorded as goodwill and any transaction costs and restructuring expenses associated with the Merger will be expensed as incurred. The results of operations of Fluent will be combined with the results of operations of IDI beginning at the Effective Time. The consolidated financial statements of IDI will not be restated retroactively to reflect the historical financial position or results of operations of Fluent. Following the Merger, and subject to the finalization of the purchase price allocation, the earnings of IDI will reflect the effect of any purchase accounting adjustments, including any increased depreciation and amortization associated with fair value adjustments to the assets acquired and liabilities assumed.

The unaudited pro forma financial data are based on the historical financial statements of IDI and Fluent, and on publicly available information and certain assumptions that IDI believes are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Financial Statements included in this proxy statement. IDI has not performed a detailed valuation analysis necessary to determine the fair market values of Fluent's assets to be acquired and liabilities to be assumed. For the purpose of the Unaudited Pro Forma Condensed Combined Financial Statements, preliminary allocations of estimated acquisition consideration have been based on the payment of $100 million dollars and the issuance of 300,000 shares of IDI's Series B Preferred stock for 100% of the aggregate shares of Fluent. The preliminary acquisition consideration has been allocated to certain assets and liabilities using management assumptions as further described in the accompanying notes. After the closing of the Merger, IDI will complete their valuations of the fair value of the assets acquired and the liabilities assumed and determine the useful lives of the assets acquired.

The Unaudited Pro Forma Condensed Combined Financial Statements are provided for informational purpose. The pro forma information provided is not necessarily indicative of what the combined company's financial position and results of operations would have actually been had the Merger been completed on the dates used to prepare these pro forma financial statements. The adjustments to fair value and the other estimates reflected in the accompanying Unaudited Pro Forma Condensed Combined Financial Statements may be materially different from those reflected in the combined company's consolidated financial statements subsequent to the Acquisition. In addition, the Unaudited Pro Forma Condensed Combined Financial Statements do not purport to project the future financial position or results of operations of the merged companies. Reclassifications and adjustments may be required if changes to IDI's financial presentation are needed to conform IDI's and Fluent's accounting policies.

These Unaudited Pro Forma Condensed Combined Financial Statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the transaction. These financial statements also do not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies. The Unaudited Pro Forma Condensed Combined Statement of Operations do not include an estimate for transaction costs of approximately $5.0 million.

IDI, Inc. and Subsidiaries
Pro Forma Condensed Combined Balance Sheet
As of September 30, 2015
(unaudited)
(in thousands, except share and per share data)

	IDI, Inc. As reported	Fluent, Inc. As reported	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 9,078	$ 7,422	$ 45,000	(c)	$ 23,578
			74,500	(b)	
			(107,422)	(g)	
			(5,000)	(h)	
Accounts receivable, net	610	21,133	—		21,743
Prepaid expenses and other current assets	1,193	1,717	—		2,910
Total current assets	10,881	30,272	7,078		48,231
NON-CURRENT ASSETS					
Property and equipment, net	834	574	—		1,408
Intangible assets, net	3,077	—	127,000	(g)	130,077
Goodwill	5,227	—	164,487	(g)	169,714
Other assets	38	271	—		309
Total non-current assets	9,176	845	291,487		301,508
Total assets	**$ 20,057**	**$31,117**	**$ 298,565**		**$ 349,739**
LIABILITIES & SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable	1,741	2,912	—		4,653
Accounts payable – related parties	20	—	—		20
Other current liabilities	—	7,558	—		7,558
Term loan, current	—	—	2,250	(c)	2,250
Deferred revenue	150	208	—		358
Income tax payable	—	932	—		932
Total current liabilities	1,911	11,610	2,250		15,771
NON-CURRENT LIABILITIES					
Term loan, non-current	—	—	42,750	(c)	42,750
Non-current Liabilities	—	152	—		152
Deferred Tax Liability	—	210	48,260	(f)	48,470
Total liabilities	1,911	11,972	93,260		107,143
SHAREHOLDERS' EQUITY					
Preferred Shares – convertible - $0.0001 par value 10,000,000 shared authorized	—	—	—	(a)	—
			—	(b)	
Common Shares - $0.0005 par value 200,000,000 shares authorized	8	—	—		8
Additional paid-in capital	70,644	908	154,950	(a)	300,094
	—	—	74,500	(b)	—
	—	—	(908)	(d)	—
Accumulated earnings / (deficit)	(52,506)	18,237	(18,237)	(d)	(57,506)
	—	—	(5,000)	(h)	—
Total shareholders' equity	18,146	19,145	205,305		242,596
Total liabilities and shareholders' equity	**$ 20,057**	**$31,117**	**$ 298,565**		**$ 349,739**

IDI, Inc. and Subsidiaries
Pro Forma Condensed Combined Statement of Operations
For the nine months ended September 30, 2015
(unaudited)
(in thousands, except share and per share data)

	IDI, Inc. As reported	Fluent, Inc. As reported	Pro Forma Adjustments		Pro Forma Combined
Net revenues	$ 3,254	$ 103,038	$ —		$ 106,292
Cost of revenues	1,744	75,201	—		76,945
Gross profit	**1,510**	**27,837**	**—**		**29,347**
Operating expenses					
Sales and marketing expenses	1,529	5,424	—		6,953
General and administrative expenses	9,783	12,484	15,161	(e)	45,604
			8,176	(e)	
Profit / (loss) from operations	**(9,802)**	**9,929**	**(23,337)**		**(23,210)**
Other income / (expense)					
Interest expense, net	(3)	(5)	(3,779)	(e)	(3,787)
Total other income / (expense)	**(3)**	**(5)**	**(3,779)**		**(3,787)**
Profit / (loss) before income taxes	**(9,805)**	**9,924**	**(27,116)**		**(26,997)**
Income taxes (benefit) / expense	141	1,086	(11,486)	(f)	(10,259)
Net Income (Loss) from Continuing Operations	**$ (9,946)**	**$ 8,838**	**$ (15,630)**		**$ (16,738)**
Loss per share:					
Basic and diluted	$ (0.82)	—	—		$ (0.48)
Weighted average number of shares outstanding:					
Basic and diluted				(a)	
	12,167,469	—	22,496,250	(b)	34,663,719

IDI, Inc. and Subsidiaries
Pro Forma Condensed Combined Statement of Operations
For the year ended December 31, 2014
(unaudited)
(in thousands, except share and per share data)

	IDI, Inc. As reported (1)	Fluent, Inc. As reported	Pro Forma Adjustments		Pro Forma Combined
Net revenues	$ 817	$ 67,965	$ —		$ 68,782
Cost of revenues	340	49,152	—		49,492
Gross profit / (loss)	**477**	**18,813**	**—**		**19,290**
Operating expenses	—	—	—		—
Sales and marketing expenses	76	4,422	—		4,498
General and administrative expenses	1,178	12,474	20,214	(e)	44,768
	—	—	10,902	(e)	—
Profit / (loss) from operations	**(777)**	**1,917**	**(31,116)**		**(29,976)**
Other income / (expense)	**—**	**—**	**—**		**—**
Interest expense, net	—	3	(5,170)	(e)	(5,167)
Other expense, net	—	(34)	—		(34)
Total other income / (expense)	**—**	**(31)**	**(5,170)**		**(5,201)**
Profit / (loss) before income taxes	**(777)**	**1,886**	**(36,286)**		**(35,177)**
Income taxes (benefit) / provision	(223)	191	(13,335)	(f)	(13,367)
Net Income (Loss)	**$ (554)**	**$ 1,695**	**$ (22,951)**		**$ (21,810)**
Loss per share:					
Basic and diluted	$ (0.08)	—	—		$ (0.75)
Weighted average number of shares outstanding:					
Basic and diluted	6,597,155	—	22,496,250	(a) (b)	29,093,405

(1) As IDI Holdings, LLC, the accounting acquirer of the merger consummated with IDI, Inc. (formerly known as Tiger Media, Inc.) effective as of March 21, 2015, was incorporated on September 22, 2014, the figures for 2014 presented represent the period from September 22, 2014 (inception) to December 31, 2014.

NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

The preceding Unaudited Pro Forma Condensed Combined Financial Statements have been prepared by IDI based on the historical financial statements of IDI and Fluent, to illustrate the effects of the proposed Acquisition. On November 16, 2015, IDI and Fluent entered into an Acquisition Agreement. The Unaudited Pro Forma Condensed Combined Financial Statements should be read in conjunction with (i) IDI's historical consolidated financial statements as of and for the nine months ended September 30, 2015 which were filed on Form 10-Q on November 16, 2015 and for the period from September 22, 2014 (inception) to December 31, 2014 and accompanying notes thereto, as filed as an exhibit to the Form 8-K/A, as filed with the SEC on June 5, 2015; and (ii) Fluent's historical financial statements as of and for the nine months ended September 30, 2015 and for the year ended December 31, 2014 and accompanying notes thereto attached to this filing (Exhibit 99.3). The effective date of the Acquisition between IDI and Fluent is assumed to be September 30, 2015 for purposes of preparing the Unaudited Pro Forma Condensed Combined Balance Sheet and January 1, 2014 for purposes of preparing the Unaudited Pro Forma Condensed Combined Statement of Operations for the nine months ended September 30, 2015 and for the period from September 22, 2014 (inception) to December 31, 2014. The unaudited pro forma financial data is based on the historical financial statements of IDI and Fluent, and on publicly available information and certain assumptions that IDI believes are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Financial Statements included in this Proxy Statement.

2. Summary of Business Operations and Significant Accounting Policies

The Unaudited Pro Forma Condensed Combined Financial Statements have been prepared in a manner consistent with the accounting policies adopted by IDI. The accounting policies followed for financial reporting on a pro forma basis are the same as those disclosed in the Notes to Consolidated Financial Statements filed as an exhibit to IDI's Form 8-K/A, as filed with the SEC on June 5, 2015. The Unaudited Pro Forma Condensed Combined Financial Statements do not assume any differences in accounting policies among IDI and Fluent. Upon consummation of the Acquisition, IDI will review the accounting policies of Fluent to ensure conformity of such accounting policies to those of IDI and, as a result of that review, IDI may identify differences among the accounting policies of the two companies, that when conformed, could have a material impact on the combined financial statements. At this time, IDI is not aware of any difference that would have a material impact on the Unaudited Pro Forma Condensed Combined Financial Statements.

3. Preliminary Estimated Acquisition Consideration

On November 16, 2015, IDI and Fluent entered into a Merger Agreement and pursuant to which IDI will acquire Fluent by payment of cash and issuance of capital shares. IDI is identified as the acquiring company for US GAAP accounting purposes. If the Merger is completed, Fluent stockholders will be entitled to receive $100 million dollars, an aggregate of 300,000 Series-B non-voting convertible preferred shares, par value $0.0001, convertible into 15,000,000 shares of common stock, par value $0.0005, and an amount equal to the cash balance on the date of close. In addition to these, there are approximately 3,500,000 restricted stock units and/or incentive stock options to be issued to Fluent's employees or non-employees for their further services.

	Shares estimated to be issued
Common stock	—
Non-voting preferred stock	300,000
	300,000

The preliminary estimated acquisition consideration, currently based on the closing price of IDI's common stock on November 16, 2015 of $10.33, may change significantly if the trading price of IDI's common stock fluctuates materially from the market value as of November 16, 2015. If the share price were to change by 10%, or decrease to $7.13 (the average stock close price during the most recent 30 trading days prior to November 16, 2015), the impact to total consideration and goodwill generated from the transaction would be as follows (in '000's):

	10% decrease in the value of IDI common stock	Based on $10.33 closing price of IDI common stock at November 16, 2015	10% increase in the value of IDI common stock	Based on $7.13 average closing price of IDI common stock during most recent 30 days.
Total consideration	$ 246,877	$ 262,372	$ 277,867	$ 214,732
Goodwill – excess of purchase price over identifiable assets acquired and liabilities assumed.	148,992	164,487	179,982	116,487

IDI will record the merger as a purchase of Fluent, using the acquisition method of accounting in accordance with GAAP. Under the acquisition method of accounting, as of effective time of the merger, the assets acquired, including the identifiable intangible assets, and liabilities assumed from Fluent will be recorded at their respective fair values. Any excess of the purchase price for the Merger over the net fair value of Fluent identified assets and liabilities assumed will be recorded as goodwill. The preliminary estimated acquisition consideration would be allocated as indicated in the table below.

IDI has not performed a detailed valuation analysis necessary to determine the fair market values of Fluent's assets to be acquired and liabilities to be assumed. Accordingly, the pro forma financial statements include only a preliminary allocations of the purchase price for certain assets and liabilities based on assumptions and estimates. After the closing of the Merger, IDI will complete its valuations of the fair value of the assets acquired and the liabilities assumed and determine the useful lives of the assets acquired. The adjustments to fair value and the other estimates, including amortization expense, reflected in the accompanying Unaudited Pro Forma Condensed Combined Financial Statements may be materially different from those reflected in IDI's consolidated financial statements subsequent to the merger.

4. Preliminary Pro Forma and Acquisition Accounting Adjustments

(a) Reflects the consideration paid at closing to Fluent's shareholders in IDI's common stock.

Convertible preferred shares issued to Sellers as purchase consideration	300,000
Conversion ratio	50:1
Equivalent common shares	15,000,000
Share price of common stock as of November 16, 2015	$ 10.33
Purchase Price amount to be paid in shares	$154,950,000

(b) Reflects proceeds from preferred stock issuances and additional financing sources yet to be determined; proceeds used to fund acquisition of Fluent by IDI and for future working capital.

Convertible preferred shares issued	149,925
Conversion ratio	50:1
Equivalent common shares	7,496,250
Price per share paid	$ 6.67
Proceeds received from convertible preferred shares issued	$50,000,000
Additional financing	$24,500,000

This information is presented for the purpose of providing pro forma financial information. The Company continues to pursue all available sources of financing.

(c) Reflects estimated proceeds from issuance of Term loan; proceeds used to fund acquisition of Fluent by IDI. Term loan is expected to be for a term of up to 5 years at prevailing market interest rates. The Company expects to close on the term loan simultaneous with the closing of the acquisition of Fluent, Inc.

(d) Reflects the elimination of Fluent's historical equity capital.

(e) Reflects the pro forma income statement effect of the acquisition as if it occurred on January 1, 2014.

	2014	2015
Amortization of acquired intangible assets	20,214	15,161
Stock-based compensation expense	10,902	8,176
Interest expense on acquisition debt	5,170	3,779

The amortization of the acquired intangible assets is calculated using estimated useful lives ranging from 2-7 years

In connection with the Acquisition, IDI will be issuing restricted stock awards to certain IDI and Fluent employees which will vest over 3-4 years. This pro forma adjustment reflects the amortization of these awards.

The interest expense reflects the term loan as noted in (c).

(f) The acquisition of Fluent, Inc. results in the recognition of deferred tax liabilities of approximately $48,000 related to amortizable intangible assets. Because Fluent will be included in the Company's consolidated tax return following the acquisition, the Company has determined that the deferred tax liabilities related to the acquisition provide sufficient taxable income to realize a portion of the Company's deferred tax assets.

This pro forma adjustment reflects the income tax benefit related to the combined pro forma pretax income during the year ended December 31, 2014 and the nine months ended September 30, 2015, based on expected effective income tax rate of 38%.

(g) The following table reflects the initial purchase price allocation of Fluent, which is preliminary and subject to change (amounts in 000's):

Consideration paid to Sellers:	
Issuance of Preferred Stock to Sellers	154,950
Proceeds from issuance of acquisition debt paid to sellers	45,000
Cash paid to Sellers	62,422
Total purchase consideration	262,372
Net Tangible Assets Acquired:	
Cash and cash equivalents	7,422
Receivables, net	21,133
Other current assets	1,717
Property and equipment	574
Intangible Assets:	
Customer List	10,000
Trademarks and Tradenames	5,000
Domain names	10,000
Developed Technology	50,000
Databases	50,000
Non-Compete Agreements	2,000
Other assets	271
Accounts payable and expenses	(2,912)
Other liabilities	(8,642)
Deferred revenue	(208)
Deferred income tax liabilities	(48,470)
	97,885
Goodwill	164,487
Total purchase consideration	262,372

(h) Reflects estimated transaction costs.