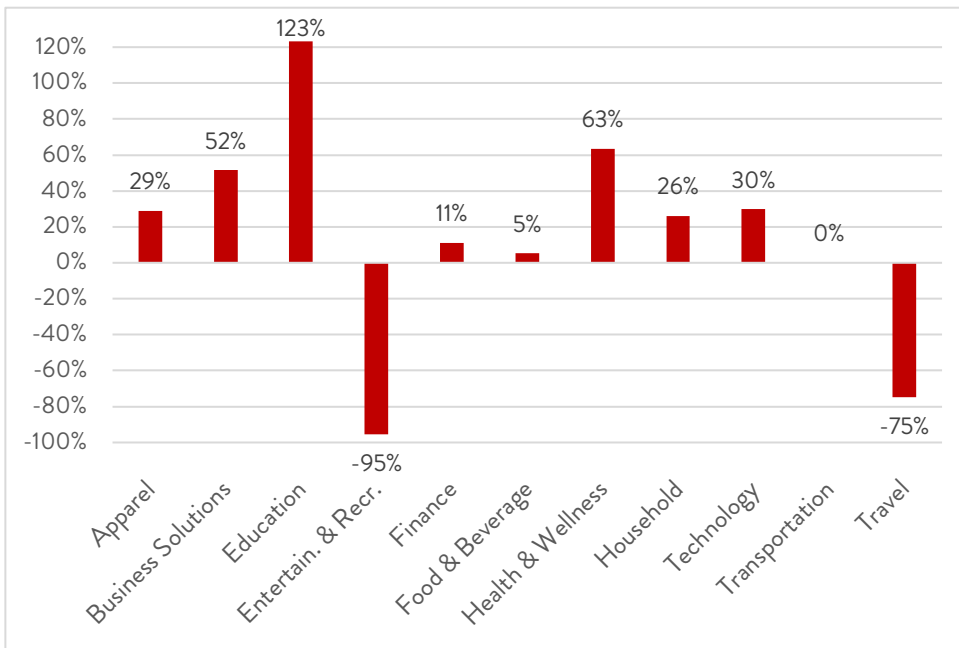


AP CLIENT ECONOMIC BENCHMARK ANALYSIS: M/M

The current economic climate is requiring many brands to pivot quickly and change how they think about their business. To help you stay informed on affiliate industry trends and strategies that other brands are finding effective, we have created a monthly economic analysis based on select client data. This month-over-month benchmark highlights revenue changes we're seeing with select Acceleration Partners clients and affiliate partner verticals across our global agency.

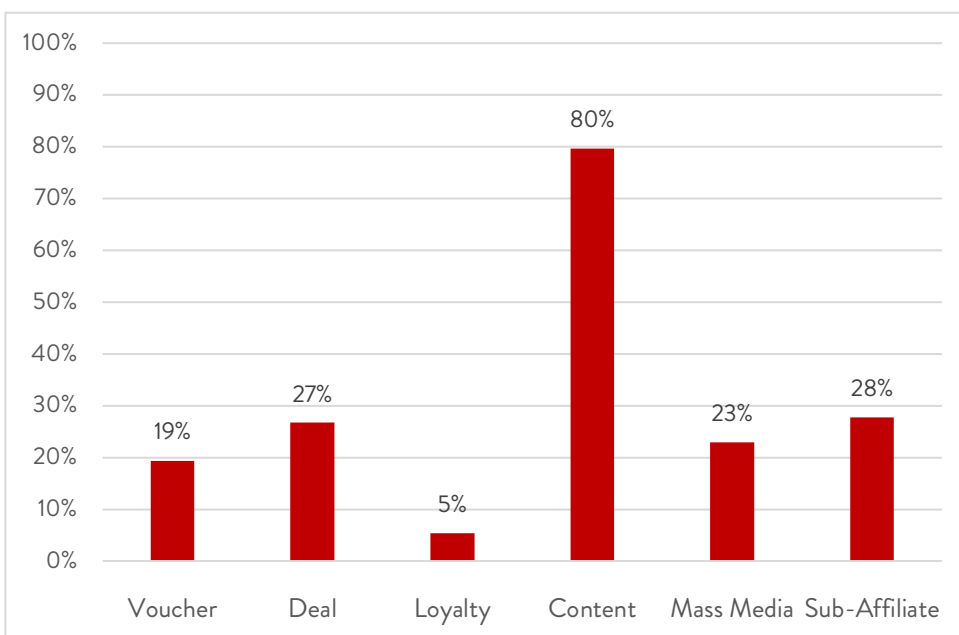
Reporting Period: April 2020 vs. March 2020

REVENUE GROWTH M/M BY MERCHANT VERTICAL



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

REVENUE GROWTH M/M BY AFFILIATE SEGMENT



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

WINNING STRATEGIES

Winning strategies implemented by our clients around the globe.

- **Time for testing**
 - **Promotions:** Many brand successes have been a result of testing out new offers to their consumers.
 - **Partnerships:** Being open to trying new affiliates partnerships such as Site Abandonment, PPC and Toolbars has yielded incremental sales for brands eager to test.
- **Moving in-store inventory**
 - With a loss of high-street presence, brands are finding themselves with unsold stock. Many of our clients are using the affiliate channel to sell this inventory and increasing online budgets.
- **Increased CPA's**
 - For those brands that need to urgently sell stock, many are increasing CPA's with specific affiliates to increase exposure and revenue returned from the channel.
- **Dynamic commissioning**
 - To extend margins and incentivise sales of brand preferred items, merchants are further implementing advanced dynamic commission techniques based on product categories and affiliate type.
- **Preparing for the bounce back**
 - As markets across the globe are opening at different rates many of our clients are planning for the bounce back.
- **Organic content coverage**
 - Content and Mass Media affiliates continue to be on the hunt for trending topics to cover and are open to CPA increases to push relevant products or services (especially in high demand at this time).