

# **FLUENT**

**BOARD OF DIRECTORS**

**Governance Manual**

**February 20, 2025**

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## OVERVIEW

These Corporate Governance Guidelines ("Guidelines") have been adopted by the Board of Directors (the "Board") of Fluent, Inc. ("Fluent" or the "Company"), upon the recommendation of the Board's Corporate Governance and Nominating Committee (the "Nominating Committee"). They are intended to comply with the corporate governance standards applicable to companies listed on The Nasdaq Stock Market LLC ("Nasdaq"). They will assist the Company's directors (the "Directors") to understand and effectively implement their functions, evidencing the Company's ongoing commitment to high standards of corporate conduct and compliance. The Guidelines should be interpreted in the context of all applicable laws, rules, regulations, listing standards, the Company's charter documents and other governing legal documents.

These Guidelines provide a framework for the Company's system of corporate governance and address specific issues pertaining to the Company's governance, including:

- Director Qualifications;
- Director Responsibilities;
- Committees of the Board;
- Director Access to Officers, Employees and Independent Advisors;
- Director Compensation;
- Director Orientation and Continuing Education;
- Evaluation of the Company's Chief Executive Officer ("CEO"); and
- Annual Performance Evaluations.

The Nominating Committee is charged with the responsibility to review these Guidelines on a periodic basis and recommend changes to the Board as it deems appropriate.

### Role of Board of Directors

The Board of Directors is elected by the stockholders to oversee the management of the Company and its business in the best long-term interests of the Company's stockholders and other stakeholders.

### Interaction

Sound governance requires an environment of high ethical standards in which effective interaction among the Board, management, external auditors, internal auditors and legal counsel occurs throughout the year.

The Board typically meets once a month, with non-executive sessions following the meetings. The Audit Committee typically meets once a quarter, usually the week leading up to filing the Company's quarterly SEC filings. The Compensation Committee typically meets about once a month to approve of new equity grants or compensation packages for senior management. The Nominating Committee usually meets once or twice a year and on an as-needed basis.

The Board must abide by the measures set forth in the Fluent, Inc. [Code of Business Conduct and Ethics](#).

### Director Qualifications

The Nominating Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board who best satisfy the relevant criteria. The criteria provide that nominees for director shall demonstrate, among other things, knowledge, experience, skills, expertise, integrity, diversity, ability to make independent analytical inquiries

and understanding of the Company's business environment, all in the context of an assessment of the perceived needs of the Board at that time. Nominees should also be willing to devote adequate time and effort to Board responsibilities. The Nominating Committee should also monitor the mix of skills and experience of its directors necessary for the Board to perform its oversight function effectively.

Invitations to join the Board will be extended by the Chairperson of the Board or his or her designee. Stockholders also may nominate directors for election at the Company's annual meeting of stockholders by following the requirements of applicable law, including the regulations of the Securities and Exchange Committee, and the Company's [Amended and Restated Bylaws](#), whose qualifications the Nominating Committee will consider. The Nominating Committee may consider expanding the size of the Board to accommodate qualified candidates having unique or desirable skills and experience. The Nominating Committee will also evaluate and make recommendations to the full Board regarding the continued service of individual Directors on the Board.

The Nominating Committee will review with the Board at least annually the qualifications of proposed and then current Directors, considering the level of independence of individual Directors, together with such other factors as the Board may deem appropriate, including overall skills and experience. The Nominating Committee also will continually evaluate the composition of the Board as a whole and each of its committees ("Committees") to ensure the Company's ongoing compliance with the independence and other standards set by Nasdaq rules.

#### Term Limits; Retirement

The Company does not have established term limits or a set retirement age for Directors in the belief that continuity of service and the past contributions of Board members who have developed an in-depth understanding of the Company and its business over time bring a seasoned approach to the Company's governance. The Company's policy regarding director tenure and retirement is determined on a case-by-case basis depending upon various factors, including the age and experience of the director and his or her history of service on the Board. The Governance Committee reviews periodically the appropriateness of each director's continued service.

#### Director Independence

The Board must consist of a majority of Directors who qualify as "independent" directors ("Independent Directors") within the meaning of Section 5605 of the Nasdaq Listing Rules. The Chair of the Board shall not be the Chief Executive Officer of the Company.

The Board must weigh all relevant facts and circumstances in evaluating the independence of its members. The Board's determination of the independence of its members will be disclosed in the Company's annual report on Form 10-K filed with the SEC. An Independent Director, and a Director who is not an Independent Director, but is not an executive officer (as that term is defined in Rule 3b-7 under the Securities Exchange Act of 1934) is a "Non-Management Director."

#### Director Responsibilities

The Company's powers under the law are to be exercised by or under the authority of the Board, and the Company's business and its affairs are to be managed under the direction of the Board. Each Director is to act on the basis of his or her good faith and informed business judgment in a manner such Director reasonably believes to be in the best interests of the Company. Directors also should act with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances, and are entitled to rely, to the extent reasonable, on the information, opinions, reports and statements of the Company's management and its outside auditors and advisors.

Consistent with applicable state law, no Director should act on any matter that gives rise to or involves such Director's material personal interest, unless such Director shall have first disclosed his/her interest to the

Board. The Board shall consult with counsel on a case-by-case basis as needed and shall take other appropriate steps to ensure that potential conflicts of interest are fully disclosed and that actual conflicts are avoided to the fullest extent possible.

Directors are expected to prepare for and attend, either in person or telephonically, as applicable, all meetings of the Board and any Committee on which they serve. It is incumbent upon the Chairperson of the Board and of any such Committee and of the other individual members of the Board to assure that such meetings are scheduled with sufficient advance notice and held in a manner and with a frequency that is necessary for the efficient and responsible oversight of the Company.

As necessary or appropriate in connection with the discharge of its duties, the Board and each Committee may engage and seek the advice of internal and external legal, financial and other advisors.

#### Conflicts of Interest

Directors are expected to avoid insofar as possible any action, position or interest that conflicts with an interest of the Company or gives the appearance of a conflict. The Company will annually solicit information from Directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company. If an actual or potential conflict of interest develops involving a Director, such director shall report the matter immediately to the Board and Audit Committee for evaluation and appropriate resolution.

#### Committees of the Board

The Board will have an Audit Committee, a Compensation Committee, a Nominating Committee and such other committees as the Board determines. The members of the Compensation and Nominating Committees must meet the applicable membership and independence requirements of Nasdaq and will be appointed to serve on such Committees by the Board on the recommendation of the Nominating Committee.

The Audit Committee, Compensation Committee and Nominating Committee each shall have its own written charter setting forth the purposes, duties and powers of such Committee, the manner in which such Committee is to function and the qualifications required of its members, in accordance with the requirements of Nasdaq and of applicable law. Each Committee shall be responsible for performing an annual evaluation of its own performance. Each committee shall have the powers and responsibilities set out in its charter, which shall be posted on the Company's website.

#### Legal and Ethical Conduct

The Board shall adopt and maintain a code of business and ethics, as required under Section 5610 of the Nasdaq Listing Rules, and shall work with the Company's management to ensure that the conduct of the Company's officers, Directors and employees and the officers, directors and employees of each subsidiary is in compliance with such code.

#### Director Access to Officers, Employees and Independent Advisors

Directors will have full and free access to officers and employees of the Company. Contact with individual employees of the Company ordinarily should be made with the prior knowledge of the Company's management and conducted in a manner that is not disruptive to the business operations of the Company. The Chairperson of the Board may invite officers and other employees of the Company to attend and/or make presentations at meetings of the Board from time to time to further the Board's familiarity with management personnel and company operations and to discuss pertinent details of agenda topics and other aspects of Company affairs. The Board and its Committees have the right at any time to retain independent outside auditors and financial, legal or other advisors. The Company will provide appropriate funding, as determined by the Board or any committee, to compensate those independent outside auditors

or advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its Committees in carrying out their duties.

#### Director Compensation

The form and amount of Director compensation will be determined and reviewed from time to time by the Compensation Committee in accordance with its charter, governing law and applicable Nasdaq and other rules and regulations. While the level of director compensation should generally be based on time spent carrying out Board and Committee responsibilities and be competitive with comparable companies, some portion of director compensation should align director interests with the long-term interests of shareholders (see "Equity Ownership" below). The Nominating Committee has the responsibility for considering, in consultation with the Compensation Committee, the effects on a Director's independence if the Company enters into consulting contracts with any organization with which such Director is affiliated. Directors who are officers or employees of the Company shall not be entitled to any compensation for serving on the Board.

Currently, non-employee Directors are paid \$40,000 annually, in quarterly payments. The Chair of the Audit Committee receives an additional \$10,000 annually, paid quarterly. The Chair of the Board receives an additional \$5,000, paid quarterly. The Chairs of the Compensation Committee and the Corporate Governance and Nominating Committee each receive an additional \$5,000, paid quarterly.

Non-employee Directors joining the Board are issued 10,000 restricted stock units ("RSUs") and then, annually, a number of RSUs equal to \$75,000. The RSUs vest in three equal annual installments. The number of RSUs is determined using the average closing price of Fluent's common stock for the five trading days before the date of the annual meeting.

The Directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board of directors or any committee thereof. Itemized invoices and receipts should be promptly e-mailed to [apinvoices@fluentco.com](mailto:apinvoices@fluentco.com).

#### Director Orientation and Continuing Education

All Directors should have a working knowledge of the charter and bylaws of the Company and written policies and procedures of the Company affecting management. An orientation program should be developed and implemented and held promptly (and at least within six months) following any new Director's appointment or election to the Board to provide an understanding of the Company, its business, operations and key personnel. The program may consist of management presentations and reference materials, and programs describing the Company's markets, competitive position and strategies, significant financial, accounting and risk management issues, compliance programs and the Company's code of business conduct and ethics, key personnel of independent auditors and outside legal, financial and other advisory firms.

#### Resignations Required of Former Employees

Any director who serves as an officer or employee of the Company or a Subsidiary shall resign from the Board and as a director of any Subsidiary, at the time such person retires or resigns from, is no longer employed by, or otherwise ceases to be involved in the active management of, the Company, unless otherwise determined by the Board upon recommendation of the Nominating Committee.

#### Other Commitments

Each member of the Board is expected to ensure that other existing and future commitments, including employment responsibilities and service on the boards of other entities, do not materially interfere with the member's service as a Director. No director may serve on the boards of more than three publicly held companies without the prior approval of the Nominating Committee. Individual Directors should use their

judgment, in light of all other commitments, in accepting directorships of other corporations or charitable organizations to allow sufficient time and attention to matters relating to the Company.

#### Limitations on CEO Outside Directorships

The CEO should not serve on the board of any other public or private company without prior approval from the Board. This policy is not intended to discourage the CEO from serving on the board of a Subsidiary or a not-for-profit charitable or educational organization as long as such service does not materially interfere with the CEO's effective performance of his or her duties.

#### Evaluation of the CEO

The Nominating Committee shall conduct an annual review of the CEO's performance and will present its findings to the Board. The Board will consider such assessment in connection with ensuring that the CEO provides continuing leadership in a manner serving the best interests of the Company. The Compensation Committee will establish, review and approve goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of those goals and objectives and determining and approving the compensation level of the Chief Executive Officer based upon this evaluation and competitive market data.

#### CEO Succession

The Board or a designated Committee of the Board (which shall be the Nominating Committee of the Board in accordance with its charter) will develop, adopt and review periodically principles for CEO selection, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Nominating Committee will consider its annual review of the CEO's performance in connection with the development, review and approval of management succession planning recommendations. To assist the Board with its review, the CEO shall provide the Nominating Committee with a performance assessment of senior management and their succession potential and a recommendation as to short-term succession if all or certain of these senior officers should become unable to perform their duties. The Nominating Committee will report the summary results of these assessments to the Board on an annual basis or more frequently if warranted.

#### Equity Ownership

The Board believes that ownership of the Company's stock ("Stock") by the senior officers and Directors strengthens their commitment to the future of the Company and further aligns their interests with those of the stockholders of the Company. Accordingly, the Board expects that, to the extent practicable, (a) the CEO shall own Stock, options to purchase Stock, or other equity-based instrument, (b) each other Senior Officer shall own Stock or options to purchase Stock, or other equity-based instrument and (c) each Non-Management Director shall own Stock, options to purchase Stock, or other equity-based instrument. The Board believes that the number of shares of the Company's stock owned by each director and executive officer is a personal decision. Nothing in this policy shall be construed to obligate the Compensation Committee or the Board to grant any Stock or Stock options or other type of equity-based award to any person.

#### Board and Committee Meetings

The Board will meet from time to time in such places determined by the Board and other meetings of the Board shall be held at such times as determined by the Board. Special meetings shall be held at other times as the Board may determine is appropriate.

To the extent practicable, the Company will prepare and distribute in advance an agenda of the topics to be reviewed, discussed and/or acted upon at Board or Committee meetings and dates and information relating to each agenda topic. Individual Directors are free to request additions to the agenda or otherwise

raise questions regarding the agenda either prior to or during any such meeting. Each Director should endeavor to fully review such materials prior to attending the meeting.

#### Meeting Attendance and Preparation

Directors are expected to attend all Board meetings and meetings of committees on which they serve, to spend the time needed to review materials in advance of such meetings, to participate in such meetings and to meet as frequently as necessary to properly discharge their responsibilities.

#### Attendance at Annual Meetings of Stockholders

All directors are invited and encouraged to attend the Company's annual meeting of stockholders.

#### Meetings of Non-Management Directors

The Independent Directors should meet in conjunction with each Board meeting in executive session (without any employees or officers of the Company present). The Non-Management Directors should also meet on a regular basis with various senior officers and managers of the Company. The Non-Management Directors will choose one Non-Management Director to preside at such executive sessions. If one Director is chosen to preside at all such sessions, the Company will disclose the identity of such presiding Director in its annual report on Form 10-K filed with the SEC. If there is not one Director chosen to preside at all such sessions, the Company will disclose the procedures by which the presiding Director is chosen for each session.

#### Communications from Management

The Board shall be notified as soon as practicable upon (a) receipt of any communication from the SEC, IRS or any regulatory agency outside of the normal course of business (b) notice of any significant pending or threatened litigation or investigation outside the normal course of business or (c) the occurrence of any other situation which might result in a significant loss or other exposure to the Company. The Board shall also be consulted in advance of the initiation or settlement of any material litigation and or any material action outside the normal course of business.

#### Stockholder Communications with Directors

Stockholders and other interested parties may contact any member (or all members) of the Board (including, without limitation, the non-management directors as a group), any Board committee or the Chair of any such committee by U.S. mail or by e-mail. To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Board or any such individual director or group or committee of directors by either name or title. If by U.S. mail, such correspondence should be sent c/o Corporate Secretary, Fluent, Inc., 300 Vesey Street 9<sup>th</sup> Floor, New York, NY 10282. E-mail messages should be sent to [investorrelations@fluentco.com](mailto:investorrelations@fluentco.com).

#### Annual Performance Evaluation

The Board will conduct an annual review and evaluation of its own performance to assure that the appropriate duties of each individual Director and of the Board as a whole continue to be discharged in a manner consistent with Nasdaq rules and other applicable rules and regulations. The Nominating Committee will oversee the Board's annual self-evaluation. The Board will discuss this self-evaluation annually and evaluate areas in which its performance may be improved and the actions which may be taken over the coming year to facilitate such improvement.

#### Indemnification

As more fully provided in Section 6.01 of the [Amended and Restated Bylaws](#), Directors are entitled to be indemnified, to the fullest extent permitted by applicable law, in the event they are or are made or are threatened to be made a party or are otherwise involved in any action, suit or proceeding, whether civil,

criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company.

Stock symbol: FLNT (NASDAQ Stock Market)

Website: [www.fluentco.com](http://www.fluentco.com)

Investor Page: <https://investors.fluentco.com/>

Address: 300 Vesey St. 9th Floor, New York, NY 10282

## CORPORATE HISTORY

### **Early History.**

On August 12, 2010, Ryan Schulke and Matt Conlin formed Fluent, Inc. to engage in the performance marketing and digital advertising business. They bootstrapped the business with their own capital with a vision to change the digital marketing industry through more innovative technology and better economics. The Company was profitable from day one and used operating profits to fund growth.

Fluent's first product offering, Adflow, helped digital publishers to further engage and monetize their websites with performance-based ads. Initial product adoption was strong and leading publishers from Pandora, Yahoo Fantasy Football, and PCH leveraged Fluent technology to monetize their "thank you" page inventory.

### **Owned and Operated Marketplaces ("O&O").**

In 2012, Fluent began building owned and operated ("O&O") promotional websites to better manage the end-to-end consumer journey while developing first-party relationships with its users. Fluent launched RewardZone, a digital platform that rewards users for completing tasks such as trying new products and playing mobile games. Fluent initially used a third party to provide advertiser offers and rewards fulfillment but took over these functions in 2013. Today, Fluent's O&O marketplaces help power customer acquisition for world-class brands like Apple, Disney, SiriusXM, Costco, and AARP.

Fluent principally uses paid media to drive traffic to its promotional websites. Fluent collects personal information of its users through registration forms and survey questions, enabling the company to create robust user profiles. Fluent uses its database of over 200 million unique users and billions of campaigns to serve relevant offers on its websites, to create high-performing customer segments for advertisers to connect with targeted consumers, and for the programmatic advertising business. Advertisers pay Fluent based on an agreed-upon action or performance (e.g., sign up for a Hulu subscription), thus lowering their risk for marketing spend.

Fluent expanded its promotional website business into adjacent verticals including sweepstakes, samples and jobs websites and a content site focused on personal finance. By 2022, Fluent had grown the business to \$310 million in annual revenue.

### **Acquisition by IDI, Inc.**

On December 9, 2015, IDI, Inc. acquired Fluent for \$100 million and 15,000,000 shares of IDI common stock, and Fluent continued to operate as an IDI subsidiary under the name Fluent, LLC. IDI, a publicly-traded risk management company, had been acquired by a special purpose acquisition company, Tiger Media, Inc. ("Tiger Media"), on April 30, 2015. Tiger Media took IDI's name upon acquisition and continued to trade on The New York Stock Exchange. On September 16, 2016, IDI changed its name to Cogint, Inc. ("Cogint") and began trading on The NASDAQ Stock Market ("Nasdaq").

### **Fluent Becomes a Public Company.**

On March 26, 2018, Cogint completed a spin-off (the "Spin-Off") of its risk management business by way of a pro rata distribution of all the shares of common stock of its wholly-owned subsidiary, Red Violet, Inc. ("Red Violet"), to its stockholders.

Following the Spin-Off, Cogint's common stock continued trading on Nasdaq, and Fluent's founders and management team took control of the public entity, continuing to operate Fluent's performance marketing business. Red Violet became an independent public company and operated the risk management business.

On April 16, 2018, Cogint changed its name to Fluent, Inc., and its common stock continued trading on Nasdaq under the ticker symbol "FLNT." On April 12, 2024, Fluent completed a 6-for-1 reverse stock split.

### **FTC Inquiry.**

On January 28, 2020, Fluent received a Civil Investigative Demand from the Federal Trade Commission (the "FTC") regarding compliance with the FTC Act and the Telemarketing Sales Rule. Fluent voluntarily began to adopt increased compliance measures. After a nearly four-year investigation, Fluent agreed to a Consent Order which imposed a civil penalty of \$2.5 million, required additional changes to the Fluent's jobs marketplace and programmatic advertising business, and resulted in the implementation of certain additional compliance measures across the business. Fluent's enhanced compliance measures and its voluntary decision to eliminate many of its affiliate traffic sources reduced the registration volume of its O&O marketplaces.

### **Expansion of Performance Marketplaces.**

Fluent has strategically grown by acquiring and building performance marketplaces adjacent to O&O marketplaces:

On July 1, 2019, Fluent completed the acquisition of substantially all of the assets of AdParlor Holdings, Inc. AdParlor provides advertising services to brands primarily in the social media channel.

In 2021, Fluent completed the acquisition of Winopoly, LLC. Winopoly is a contact center operation which serves as a marketplace that matches consumers primarily sourced by Fluent with advertiser clients.

On January 1, 2022, Fluent acquired True North Loyalty, LLC ("True North"), a subscription-based business that utilizes call center operations and other media channels to market recurring revenue services to consumers. True North was conveyed back to its original owners in 2024, but its principal remained with Fluent to head up its commerce media business.

### **Commerce Media and Strategic Pivot.**

In 2023, Fluent strategically pivoted by leveraging the competitive advantages of its O&O marketplaces to launch its commerce media business through its subsidiary, Adflow Solutions, LLC. Adflow's business proposition is based on an AI-powered ad-serving solution that places curated offers in ad modals on ecommerce confirmation pages following a transaction or purchase. Adflow further enables Fluent to expand its network of audiences through partnerships with top-tier, recognizable brands

Adflow competes in the high-growth, high-margin commerce media industry. By the end of 2024, Fluent's commerce media business had an annual revenue run rate of over \$60 million and had expanded its service offerings.

## BOARD AND SENIOR EXECUTIVES

### **Donald Mathis | Chairman of the Board**



Donald Mathis joined Fluent's Board of Directors in 2015. Mr. Mathis currently serves as CEO and Co-Founder of Skyfire AI (formerly known as Echelon AI), a privately held artificial intelligence drone swarming start-up; and a board member / advisor for Myriad Healthcare, Inc. Previously, Mr. Mathis served as SVP of Strategic Development at Comcast NBC Universal from 2017 to 2022. He also served as Senior Adviser and Director at The Initiative for Digital Counterterrorism, a public-private consortium and non-governmental organization focused on countering violent extremism and terrorist recruitment in the digital domain from 2016 to 2019. Mr. Mathis was the CEO and Co-Founder of Kinetic Social from October 2011 through April 2016. Mr. Mathis holds a Master of Business Administration from the Harvard Business School.

### **Barbara Shattuck Kohn | Independent Director**



Barbara Shattuck Kohn joined Fluent's Board of Directors in 2019. Ms. Shattuck Kohn has served as Director of Penn National Gaming, Inc. since 2004, where she serves as Lead Director, a member of the Audit Committee and as Chair of the Compensation Committee. She has also served as Director at Emblem Health, one of the nation's largest nonprofit health plans, since 2018. Previously, Ms. Shattuck Kohn served as the Principal at Hammond Hanlon Camp LLC, a strategic advisory and investment banking firm from 2012 to 2018. She was a founder and principal of Shattuck Hammond Partners, an investment banking firm serving the healthcare industry, from 1993 to 2012. Ms. Shattuck Kohn holds a Bachelor of Arts from Connecticut College.

## **Richard Pfenniger, Jr. | Independent Director**



Richard Pfenniger, Jr. joined Fluent's Board of Directors in 2022. Mr. Pfenniger is a private investor with significant executive and operating experience in the life science, healthcare, and education fields. Mr. Pfenniger served as the Chairman of the Board of Directors and President and CEO of Continucare Corporation, a provider of primary care physician services, from 2003 until the company was acquired in 2011. Prior to Continucare, Mr. Pfenniger served as CEO and Vice Chairman of Whitman Education Group, Inc., as well as an executive officer of IVAX Corporation, serving as its COO and SVP– Legal Affairs and General Counsel. Mr. Pfenniger currently serves as a director on several health, pharmaceutical, and medical company boards, including OPKO Health, Inc., Cococrystal Pharma, Inc., and GeneDx Holdings Corp. (formerly known as Sema4 Holdings, Inc.). He also serves as the Vice Chairman of the Board of Trustees of the Phillip and Patricia Frost Museum of Science in Miami, Florida, and is a member of its Executive Committee. Mr. Pfenniger received a Juris Doctor degree from the University of Florida and a Bachelor of Business Administration degree from Florida Atlantic University.

## **David Graff | Independent Director**



David Graff joined Fluent's Board of Directors in 2022. Mr. Graff is currently Google's VP, Global Policy and Standards, responsible for implementing content and behavioral policy across all Google products. Prior to Google, Mr. Graff served as the CEO of Online Intelligence, a technology start-up, and Chief Legal Officer for private equity-backed Edison Schools, Inc. where he managed the company's IPO and served as corporate secretary and securities compliance officer. Mr. Graff serves on the Board of Advisors to CapitalG, Google's independent growth fund, consulting on investments and issues related to digital fraud and abuse. In addition, he currently sits on the Board of Visitors for The Georgetown University Law Center. Mr. Graff is also a Co-Founder of Trilogy Films, an award-winning independent film and television production company, which has produced several films and television series. Mr. Graff holds a Bachelor of Arts degree from Brown University and a Juris Doctorate from the Georgetown University Law Center.

## **Donald Patrick | Chief Executive Officer**



Mr. Patrick has been the Chief Executive Officer of the Company since January 2022. Prior to that, Mr. Patrick was interim Chief Executive Officer of the Company from July 2021 to January 2022. He was the Chief Operating Officer of the Company and its wholly owned subsidiary Fluent, LLC from January 2018 to June 2021. Previously, Mr. Patrick served as Chief Executive Officer of Seneca One Finance, Inc., a specialty consumer finance company, from 2014 to 2017. From 2011 to 2013, he served as President of Infogroup Marketing Services, a business unit of InfoGROUP, Inc. Before that, Mr. Patrick served as Chief Operating Officer of Merkle from 1997 to 2010. He earned a Master of Business Administration from the University of Chicago and a Bachelor of Arts from St. Lawrence University.

## **Ryan Perfit | Chief Financial Officer**



Ryan is a financial professional with executive-level experience from start-ups to public companies. He has over 20 years of experience as a consultant at PricewaterhouseCoopers and FTI Consulting and leading finance teams in a wide range of industries. Ryan spent seven years as a financial executive at Fluent, Inc., overseeing the finance function and serving as CFO in charge of all public company financial responsibilities including investor relations and compliance. After acting as a CFO for three start-ups in the Seed and Series A stages of funding, Ryan has returned to Fluent as CFO with a specialty in annual & multi-year strategic forecasting and managing teams to align financial goals with corporate strategy.

## **Ryan Schulke | Chief Strategy Officer & Director**



Ryan Schulke has been the Chief Strategy Officer of the Company and its wholly owned subsidiary, Fluent, LLC since July 2021. Mr. Schulke co-founded Fluent, LLC in 2010 and served as Chief Executive Officer of Fluent, LLC from its inception through June 2021. Before merging with the Company in December 2015, Fluent, LLC was privately held. Mr. Schulke served as Chief Executive Officer of the Company from March 2018 through June 2021. Prior to founding Fluent, LLC, Mr. Schulke served as Media Director of Clash Media, a global digital advertising network. Mr. Schulke earned a Bachelor of Communications Arts from Marymount Manhattan College.

## **Matt Conlin | Chief Customer Officer & Director**



Matthew Conlin has been the Chief Customer Officer of the Company and its wholly owned subsidiary, Fluent, LLC since July 2021. Together with Mr. Schulke, Mr. Conlin co-founded Fluent, LLC in 2010 and has served as President of Fluent, LLC from its inception through June 2021. Mr. Conlin also served as President of the Company from March 2018 through June 2021. Before founding Fluent, LLC, Mr. Conlin served as Sales Director, U.S. of Clash Media, a global digital advertising network. Mr. Conlin earned a Bachelor of Science in Marketing from St. John's University.

## **Dan Barsky | General Counsel**



Dan Barsky has served as the General Counsel of Fluent since 2013, where he oversees legal, SEC reporting, risk management and compliance. In collaboration with product and creative teams, he ensures that Fluent is a market innovator in its agreements with advertisers, publishers and service providers that have data privacy built-in and mandate rigorous online advertising compliance benefiting its consumers. Before joining Fluent, he was the General Counsel at Graff Pay-Per-View, Hanover Direct and Snackable Media, where he gained extensive experience in digital media, performance marketing and compliance. Mr. Barsky earned a Bachelor of Business Administration from George Washington University, a Juris Doctor from the University of Miami School of Law, and a Master of Laws (LL.M.) in Taxation from New York University School of Law.

## **Dan Hall | Chief Technology Officer**



Dan Hall joined Fluent as Chief Technology Officer in 2019. With over 20 years of executive experience in marketing technology and analytics, Mr. Hall leads the development of scalable infrastructure to support the company's growth and operational efficiency. Before joining Fluent, he served as Chief Technology Officer at Infogroup (Now Data Axle) and Senior Director of Analytics at Time Warner Cable (now Spectrum). Mr. Hall holds a Bachelor of Arts in Economics from Northern Michigan University.

## BOARD COMMITTEES

The standing committees of the Board are the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. In addition to regularly scheduled meetings, the committees also took certain actions taken by unanimous written consent. Written charters for each committee are available on the Company's website at <https://investors.fluentco.com/corporate-information/corporate-governance>.

<b>Committee</b>	<b>Members</b>	<b>Meeting Frequency</b>
<a href="#"><u>Audit Committee</u></a>	Barbara Shattuck Kohn (Chair) David Graff Don Mathis	Quarterly
<a href="#"><u>Compensation Committee</u></a>	Don Mathis (Chair) Barbara Shattuck Kohn	~Monthly
<a href="#"><u>Corporate Governance &amp; Nominating Committee</u></a>	Rick Pfenniger (Chair) Barbara Shattuck Kohn Don Mathis	~Twice a year and as needed

## DIRECTOR RESIGNATION POLICY

1. In accordance with the Amended and Restated Bylaws of Fluent, Inc. (the “Company”), a nominee for director shall be elected to the Board of Directors of the Company (the “Board”) if the votes cast for such nominee’s election exceed the votes cast against such nominee’s election; provided, however, that directors shall be elected by a plurality of the votes cast at a meeting of stockholders if the number of nominees exceeds the number of directors to be elected at such meeting as of the date that is five business days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission (the “SEC”).

2. The Board shall nominate for election or re-election only a candidate who agrees to tender an irrevocable resignation that will be effective upon (i) the failure to receive the required vote at any future annual meeting at which he or she faces re-election; and (ii) Board acceptance of such resignation. In addition, the Board shall fill a director vacancy or a newly created directorship only with a candidate who agrees to tender, promptly following his or her appointment to the Board, the same form of resignation tendered by other directors in accordance with this provision.

3. Promptly following the receipt of the final report from the inspector of election relating to an election of directors to the Board, other than elections in which the number of nominees exceeds the number of directors to be elected, any nominee who receives a greater number of votes “against” his or her election than votes “for” his or her election, will tender his or her resignation for consideration by the Board. Subject to paragraphs 5 and 6 below, the Corporate Governance and Nominating Committee of the Board (the “Nominating Committee”) will meet to consider the tendered resignation and make a recommendation to the Board concerning the action, if any, to be taken with respect to the resignation.

4. The Board will consider and act upon the Nominating Committee’s recommendation within ninety (90) days of certification of the vote at the annual meeting. In considering the resignation, the Nominating Committee and the Board will consider all factors they deem relevant, including, without limitation, the underlying reason for the vote result, if known, the director’s contributions to the Company during his or her tenure, and the director’s qualifications. The Board may accept the resignation, refuse the resignation, or refuse the resignation subject to such conditions designed to cure the underlying cause as the Board may impose.

5. Subject to paragraph 6 of this Director Resignation Policy, any director nominee who tenders a resignation pursuant to the foregoing policy will not participate, as a member of either the Nominating Committee or of the Board, in any deliberations concerning his or her resignation or the resignation of any other director nominee who similarly tendered his or her resignation by virtue of the vote at the same annual meeting of stockholders. If with respect to the same annual meeting of stockholders a majority of the members of the Nominating Committee are required to tender their resignation pursuant to this policy, then, provided that there are at least two directors on the Board who the Board has determined to be “independent” and who are not required to tender their resignations in connection with the same annual meeting of stockholders (the “Non-Tendering Directors”), the Board will establish an ad hoc committee comprised of Non-Tendering Directors, and such committee will assume the role of the Nominating Committee with respect to the tendered resignations. Notwithstanding the foregoing, if there are not at least two Non-Tendering Directors on the Board in connection with an annual meeting of stockholders, then the Board will consider the tendered resignations without the prior recommendation of a Board committee.

6. Notwithstanding anything to the contrary in this Director Resignation Policy, if the only directors who are not required to tender their resignations pursuant to these guidelines in connection with the same annual meeting of stockholders constitute three or fewer directors, then all the independent directors on the Board will participate in the Board’s consideration of whether to accept or reject the tendered resignations (whether the Board’s consideration follows a prior recommendation of the Nominating Committee or a committee of Non-Tendering Directors or whether there is no Board committee

involvement pursuant to paragraph 5 above), provided that a director will not participate in deliberations concerning his or her own resignation.

7. Promptly following the decision regarding the tendered resignation, the Company will file with the SEC a current report on Form 8-K disclosing the decision with respect to the resignation, describing the deliberative process and, if applicable, the specific reasons for rejecting the tendered resignation.