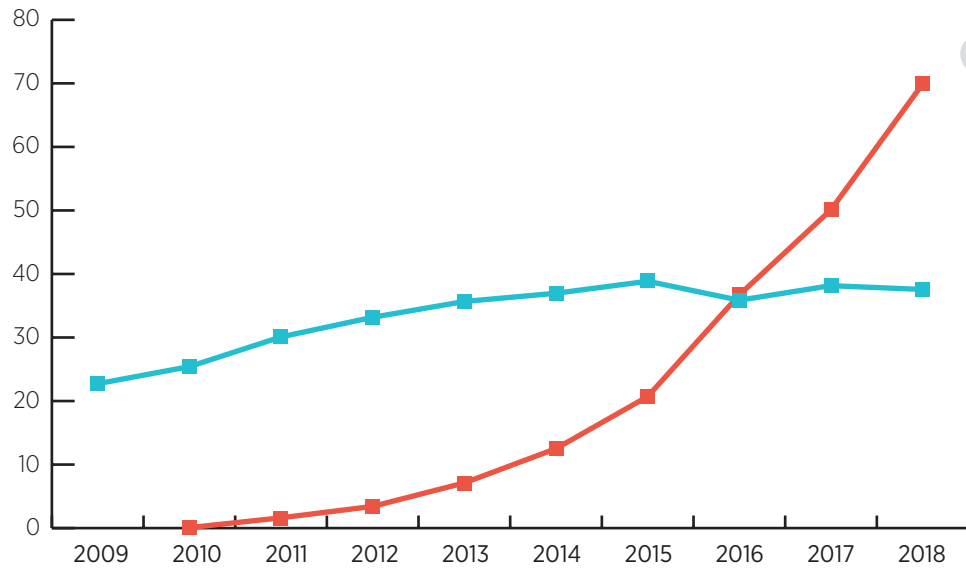


Desktop vs. Mobile Internet Advertising Revenue

Full year results; in billions

MOBILE INCREASED ITS REVENUE SHARE TO 65.1% IN 2018.



| | Desktop | Mobile |
|------|---------|--------|
| 2009 | \$22.7 | N/A |
| 2010 | \$25.4 | \$0.6 |
| 2011 | \$30.1 | \$1.6 |
| 2012 | \$33.2 | \$3.4 |
| 2013 | \$35.7 | \$7.1 |
| 2014 | \$37.0 | \$12.5 |
| 2015 | \$38.9 | \$20.7 |
| 2016 | \$35.9 | \$36.7 |
| 2017 | \$38.2 | \$50.1 |
| 2018 | \$37.6 | \$69.9 |

Source: IAB/PwC Internet Ad Revenue Report, May 2019
 *IAB compiles a database of industry participants selling internet/online and mobile advertising revenues; 2009 excludes mobile because data was not available

Topics That Work the Best on Different Platforms

Based on the most viewed topics on the Parse.ly network by referrer

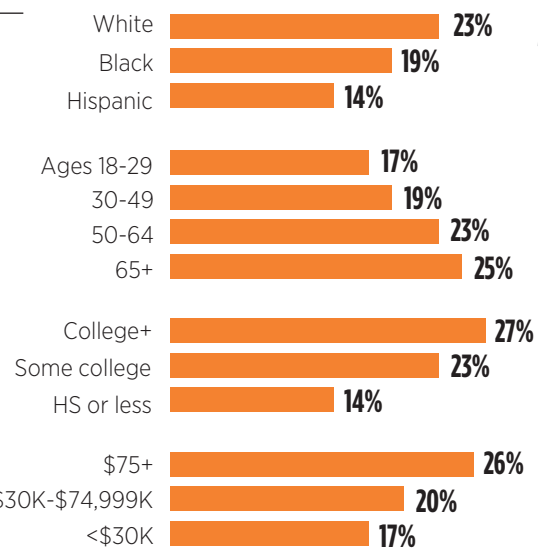
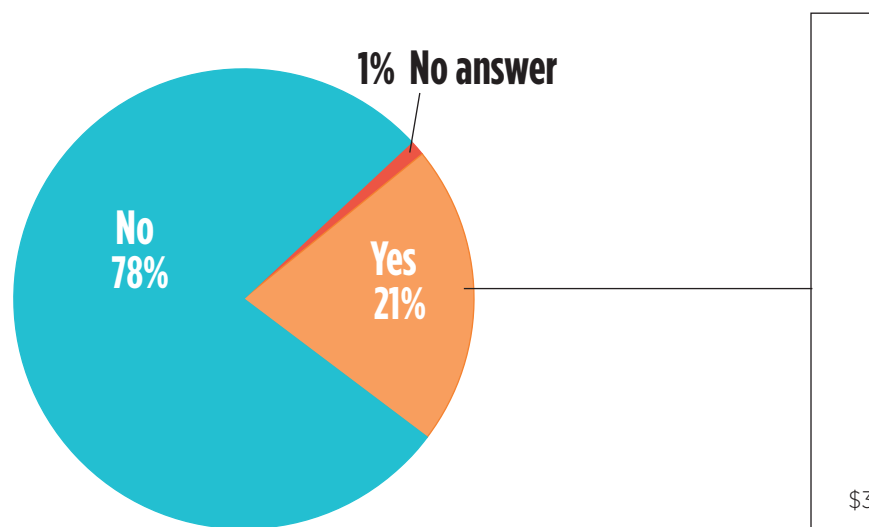


Source: Parse.ly data/Axios

Who Talks to Local Journalists?

Based on a survey of 34,897 U.S. adults

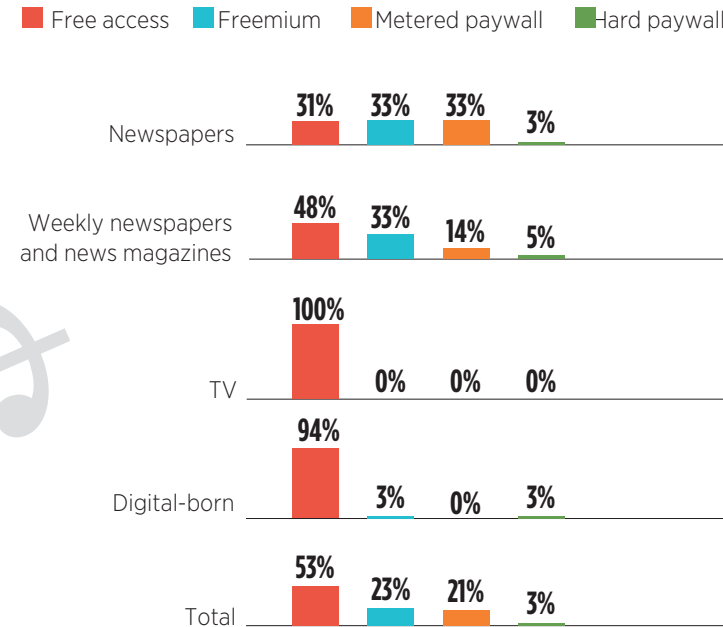
% OF U.S. ADULTS WHO HAVE EVER SPOKEN WITH OR BEEN INTERVIEWED BY A LOCAL JOURNALIST



Source: Pew Research Center, survey conducted Oct. 15-Nov. 8, 2018
 *White and blacks include those who report being only one race and are non-Hispanic

Pay Models Across Media Types

Based on an analysis of 212 news organizations (170 in Europe and 42 in the U.S.)



Source: "Pay Models for Online News in the U.S. and Europe: 2019 Update" report, Reuters Institute for the Study of Journalism, May 2019

Distribution of Pay Models (All Outlet, All Countries)

Based on an analysis of 212 news organizations (170 in Europe and 42 in the U.S.)

| | | |
|------------------|-----|--------|
| FREE ACCESS | 113 | 53.30% |
| FREEMIUM | 49 | 23.11% |
| METERED PAYWALL | 44 | 20.75% |
| HARD PAYWALL | 6 | 2.83% |
| HAS A PAY MODEL | 99 | 46.70% |
| HAS NO PAY MODEL | 113 | 53.30% |
| TOTAL | 212 | 100% |