

Court File No. CV-25-00740088-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARPIER ACQUISITION CORP.
AND 1000238820 ONTARIO INC.**

Applicants

THIRD REPORT OF THE MONITOR RICHTER INC.

SEPTEMBER 24, 2025

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I. INTRODUCTION

1. On April 1, 2025 (the “**Filing Date**”), ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario (“**10002 Ontario**”, and together with CPAC, the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”. The Initial Order appointed Richter Inc. (“**Richter**”) as monitor of the Applicants in the CCAA Proceedings (the “**Monitor**”).
2. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and engagement.
3. CPAC is the parent of four subsidiaries (collectively, the “**Operating Subsidiaries**”):
 - (a) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend;
 - (b) Pesto Harel Shemesh Ltd. (“**PubPlus**”), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;
 - (c) HangMyAds Lda. (“**HMA**”), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions; and
 - (d) KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, PubPlus and HMA, the “**Operating Subsidiaries**”), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that

provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.

4. The Operating Subsidiaries, along with the Applicants, are hereinafter collectively referred to as the “**CPAC Group**”. The Operating Subsidiaries are not applicants in the CCAA Proceedings but are “Non-Applicant Stay Parties” and subject to various provisions of the Initial Order.
5. The Initial Order granted by the Court dated April 2, 2025, among other things:
 - (a) appointed Richter as Monitor in these CCAA Proceedings;
 - (b) granted a stay of proceedings in favour of the Applicants, the Monitor, the Operating Subsidiaries, or affecting their Business or Property (each as defined in the Initial Order), except with the written consent of the Applicants and the Monitor, or with leave of this Court up to and including April 14, 2025 (the “**Stay Period**”);
 - (c) granted an Administration Charge (as defined in the Initial Order) over the Property in the maximum amount of \$500,000; and
 - (d) required the Applicants and the Operating Subsidiaries to comply with certain Cash Restrictions, as defined and described in the Pre-Filing Report.
6. On April 10, 2025, the Court granted the amended and restated Initial Order (the “**ARIO**”) which among other things:
 - (a) extended the Stay Period up to and including August 7, 2025;
 - (b) increased the quantum of the Administration Charge to \$600,000 and amended the beneficiaries of the Administration Charge to include KPMG Corporate Finance Inc. (“**KPMG**”) to secure the payment of its “Work Fee”, as defined and contemplated in the engagement letter annexed to the First Report;

- (c) granted a Sale Advisor's Completion Fee Charge (as defined in the SISP Approval Order) over the Property in the maximum amount of \$1,000,000; and
 - (d) Declared that Export Development Canada ("**EDC**") (the senior secured creditor of each of the CPAC Group entities), whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* (Canada), with respect to any claim which EDC may have against the Applicants.
- 7. Also on April 10, 2025, the court issued a SISP Approval Order, (the "**SISP Approval Order**"), which, among other things,
 - (a) authorized the Monitor, with the assistance of the Applicants and KPMG as the sale advisor (the "**Sale Advisor**"), as deemed necessary by the Monitor, to conduct a Sale and Investment Solicitation Process ("**SISP**"), to identify a restructuring, sale or reorganization transaction in respect of the property and/or business (a "**Transaction**") of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**"); and
 - (b) approved the engagement by the Applicants of KPMG as the Sale Advisor.
- 8. In addition to the CPAC Group, the SISP includes two subsidiaries of ClearPier Inc.: ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**") (the CPAC Group, CPP and MQ are collectively referred to herein as the "**SISP Targets**"). The senior secured creditor of each of CPP and MQ is Royal Bank of Canada ("**RBC**").
- 9. On August 7, 2025, the Court granted an Order further extending the Stay Period up to and including September 30, 2025 (the "**Previous Stay Extension Order**").
- 10. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the "**First Shah**").

Affidavit”), the Pre-Filing Report dated April 1, 2025 (the “**Pre-Filing Report**”), the First Report dated April 8, 2025 (the “**First Report**”) and the Second Report dated August 6, 2025 (the “**Second Report**” and collectively with the Pre-Filing Report and the First Report, the “**Previous Reports**”) each filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings.

11. Copies of the First Shah Affidavit, the Previous Reports and other materials related to the CCAA Proceedings are available on the Monitor’s case websites at: <https://www.richter.ca/insolvencycase/clearpier-acquisition-corp/> and <https://www.richter.ca/insolvencycase/1000238820-ontario-inc/> (the “**Case Websites**”)

II. PURPOSE OF THIS REPORT

12. The purpose of this report (the “**Third Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:
 - (a) the activities of the Applicants since the Second Report;
 - (b) the CPAC Group’s receipts and disbursements for the period July 22, 2025 to September 14, 2025 (the “**Reporting Period**”), including a comparison of the reported to forecasted results;
 - (c) an update on the SISP;
 - (d) the Applicants’ request for an extension of the Stay Period up to and including October 10, 2025; and
 - (e) the activities of the Monitor since the Second Report; and
 - (f) the Monitor’s conclusions and recommendations in connection with the proposed extension of the Stay Period.

III. TERMS OF REFERENCE

13. In preparing this Third Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, books and records, and financial information prepared by the CPAC Group and has held discussions with the management of the CPAC Group and their legal counsel (collectively, the “**Information**”). In accordance with industry practice, except as otherwise described in the Third Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. Some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
14. Future orientated financial information contained in the Cash Flow Forecast is based on the Applicants’ estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved.
15. This Third Report should be read in conjunction with the Previous Reports and the First Shah Affidavit, filed in support of the Applicants’ motion for the ARIO and the SISP Order. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.
16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

IV. ACTIVITIES OF THE APPLICANTS SINCE THE FILING DATE

17. Since the Filing Date, the activities of the Applicants, with the support of its counsel, have included:
- (a) managing the operations of the Operating Subsidiaries;
 - (b) working, in consultation with the Monitor, to manage the CPAC Group's cash flows and making payments in accordance with the Cash Flow Forecast and the Cash Restrictions;
 - (c) preparing material for, and attending in Court in connection with motions for the Initial Order, the ARIO, the SISP Approval Order and the Previous Stay Extension Order;
 - (d) working with its counsel, the Sale Advisor, and the Monitor to respond to any due diligence requests made by potential bidders during the SISP; and
 - (e) preparing materials for Court in connection with the within motion.

V. CASH FLOW VARIANCE ANALYSIS REPORTING

18. As noted in the Second Report, the CPAC Group with the assistance of the Monitor, prepared a cash flow forecast for the period July 22, 2025 to October 31, 2025 (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast was attached to the Second Report at Appendix "B" and is attached hereto at **Appendix "A"**.
19. The Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the CPAC Group's receipts and disbursements on a weekly basis and monitoring compliance with the Cash Restrictions. The Monitor has also prepared a forecasted to actual variance analysis with respect to the CPAC Group's weekly receipts and disbursements as compared

to the Cash Flow Forecast.

20. A comparison of the CPAC Group's actual receipts and disbursements as compared to the Cash Flow Forecast for the Reporting Period is summarized as follows:

In USD's	For the cumulative period July 22, 2025 - Sep 14, 2025			
	Forecast	Actual	\$ Variance	% Variance
Receipts				
Collection	9,113,266	10,050,176	936,910	9%
VAT refund	-	290,441	290,441	100%
Total Receipts	9,113,266	10,340,617	1,227,351	11.9%
Disbursements				
Publishers / Media	7,676,095	7,688,946	(12,851)	0%
Payroll related	992,000	920,464	71,536	8%
Tax prepayments	304,115	295,582	8,533	3%
VAT	31,000	37,658	(6,658)	-18%
Other operating expenses	84,000	71,479	12,521	18%
Rent+office expenses	4,000	5,230	(1,230)	-24%
Other office expenses	100,000	107,624	(7,624)	-7%
Offshore teams & content	62,500	41,665	20,835	50%
Professional services	12,500	33,524	(21,024)	-63%
Bank fees	5,000	3,971	1,029	26%
FX differences	-	3,559	(3,559)	-100%
Restructuring Professional Fees	641,231	178,776	462,455	259%
KERPs	175,000	71,298	103,702	145%
Total Disbursements	10,087,441	9,459,776	627,665	7%
Net Cash Flow Before Transfer	(974,175)	880,841	1,855,016	211%
Transfers between accounts	-	6,477	6,477	100%
Net Cash Flow After Transfer	(974,175)	887,317	1,861,492	210%
Unrestricted cash opening balance	5,610,462	5,610,462	-	0%
Unrestricted cash closing balance	4,636,287	6,497,780	1,861,492	29%

21. As reflected in the summary table above, the CPAC Group reported a net cash inflow of approximately US\$0.9 million over the Reporting Period and had a cash balance of approximately US\$6.5 million as of September 14, 2025. The CPAC Group had a favourable cash flow variance of approximately US\$1.9 million as compared to the Cash Flow Forecast during the Reporting Period.
22. The favourable cash flow variance of approximately US\$1.9 million (before transfers

between entities) pertains principally to the following:

- (a) Favourable variances associated with:
- (i) PubPlus – approximately US\$0.8 million – primarily as a result of quicker collections than forecast and VAT refunds received;
 - (ii) HMA – approximately US\$0.5 million – primarily as a result of faster collections than forecast and increased sales over forecast; and
 - (iii) CPAC – approximately US\$0.5 million – primarily as a result of the Applicant’s delay in the payment of professional fees. The Monitor has communicated to the Applicants that these amounts need to be paid as soon as possible so this variance should revert in the near term. As of the date of this Third Report, the Applicant has been delinquent in payments of invoices (excluding WIP) to the following beneficiaries of the Administration Charge, as well as additional amounts owed to counsel to EDC:
 - (A) Applicant’s counsel – \$65,000
 - (B) the Monitor and its’ counsel – \$120,000; and
 - (C) the Sale Advisor – \$91,000.

23. In addition to the above cash flows from operations, the Cash Flow Forecast included transfers to be made from certain of the Operating Subsidiaries to CPAC (“**Internal Transfers**”) over the Reporting Period as follows:

In USD's	1 31-Jul-25	2 07-Aug-25	3 14-Aug-25	4 21-Aug-25	5 31-Aug-25	6 07-Sep-25	7 14-Sep-25	8 21-Sep-25	Total
Transfers Out from Operating Subsidiaries									
PubPlus									-
Cygobel		(250,000)	(200,000)	(100,000)		(200,000)			(750,000)
KPM	(50,000)		(150,000)	(100,000)					(300,000)
HMA			(350,000)	(300,000)	(100,000)	(400,000)	(100,000)	(100,000)	(1,350,000)
Total	(50,000)	(250,000)	(700,000)	(500,000)	(100,000)	(600,000)	(100,000)	(100,000)	(2,400,000)
Transfers to CPAC									
CPAC	50,000	250,000	700,000	500,000	100,000	600,000	100,000	100,000	2,400,000

As of the date of this Third Report, the above Internal Transfers have not been made. The Monitor has communicated to the Applicants that these transfers need to be made as soon as possible.

24. The CPAC Group was required to comply with the Cash Restrictions in the ARIO which included:
 - (a) maintaining an aggregate minimum balance of cash of US\$4.2 million, including restricted and unrestricted cash;
 - (b) maintaining an aggregate minimum balance of cash plus trade accounts receivable of US\$12 million, including restricted and unrestricted cash; and
 - (c) each not reducing their trade accounts payable in any month (the “**Trade A/P Condition**”).

The CPAC Group remained in compliance with the Cash Restrictions throughout the Reporting Period.

25. As of September 14, 2025, the CPAC Group had an aggregate cash balance of US\$6.5 million. As of August 31, 2025, the CPAC Group had and an aggregate cash plus trade accounts receivable of US\$15.5 million (in each case including both restricted and unrestricted cash).

VI. UPDATE ON THE SISP

26. In accordance with the SISP Approval Order, on April 17, 2025, the Applicants engaged KPMG as the Sale Advisor to undertake the SISP in accordance with the SISP Procedures.
27. A summary of the marketing process undertaken by the Sales Advisor and the key milestones and deadlines for bidders were provided in the Second Report of the Monitor.
28. The Monitor and the Sale Advisor have kept EDC and RBC apprised of the progress of the SISP throughout.

29. The phase 2 bid deadline was at 5:00 pm (Eastern Time) on August 5, 2025 (the “**Phase 2 Bid Deadline**”) and the deadline for selection of final successful bids was scheduled to be 5:00 pm (Eastern Time) on August 11, 2025 (the “**Successful Selection Deadline**”).
30. Certain Phase 2 Bids were received by the Phase 2 Bid Deadline (the “**Phase 2 Bids**”), none of which were compliant with the requirements to be considered a Phase 2 Qualified Bid. Following receipt of the Phase 2 Bids, the Monitor and the Sales Advisor negotiated and sought clarification with respect to the of the terms of the Phase 2 Bids. At the Successful Selection Deadline, the Monitor and the Sales Advisor, in consultation with EDC and RBC determined that none of the Phase 2 Bids received were acceptable and could be deemed to be Phase 2 Qualified Bids. The Monitor returned deposits received in respect of the Phase 2 Bids in accordance with the SISP.

VII. WIND DOWN OF CERTAIN SISP TARGETS

31. The SISP provides that if no Phase 2 Qualified Bid is received, the Monitor, in consultation with EDC and RBC (as applicable) may elect to terminate the SISP as it relates to any of the SISP Targets, in which case the Applicants will proceed with an orderly wind-down of those SISP Targets. As noted above, no Phase 2 Qualified Bids were received in accordance with the SISP.
32. On September 10, 2025, the Monitor received a letter from counsel to EDC (the “**PubPlus Wind Down Letter**”) advising, among other things, that:
 - (a) the outcome of the SISP leads EDC to conclude that a substantial shortfall is inevitable and that the SISP has not produced a bid that could be identified as a Phase 2 Qualified Bid;
 - (b) under the SISP, if a Phase 2 Qualified Bid is not received for any particular SISP Target, the Applicants are required to proceed with an orderly wind down of such SISP Target if consented to by the Monitor and EDC, or otherwise EDC may realize its security interests against such SISP Target;

- (c) based on the outcome of the SISP, and the absence of any Phase 2 Qualified Bids for any of the SISP Targets, EDC believes it is appropriate at this time to commence the wind down of certain of the SISP Targets in an orderly manner, consistent with the terms of the SISP Order;
 - (d) EDC requests the Monitor's consent to a wind down of PubPlus and requests that steps be taken by the Applicants to proceed with that wind down as required by the SISP Order; and
 - (e) given the imminent wind down of PubPlus, unsecured creditors of PubPlus should not be paid ahead of EDC's secured position without consent of the Monitor. To the extent any such amounts are paid to unsecured creditors, EDC reserves all rights and remedies as against any directors or officers of PubPlus.
33. Following receipt of the PubPlus Wind Down Letter, on September 10, 2025, counsel to the Monitor shared the PubPlus Wind Down Letter with counsel to the Applicants and the Monitor shared the PubPlus Wind Down Letter with the Applicants and the CFO of PubPlus.
 34. On September 15, 2025, the Monitor received a letter from counsel to EDC (the **"Cygobel/KPM Wind Down Letter"**) similar to the PubPlus Wind Down Letter requesting that an orderly wind down plan of Cygobel and KPM be prepared.
 35. The Monitor, in consultation with EDC, continues to negotiate with multiple bidders to determine whether a bid can be procured for some or all of the CPAC Group entities that can be qualified as a Phase 2 Qualified Bid. These discussions remain productive however it is uncertain whether they will ultimately be successful. The Monitor believes that it is appropriate to provide a very small window of additional time for these negotiations to conclude, while at the same time minimizing any erosion to EDC's secured position and preparing alternatives if no transaction can be completed on that timeline.
 36. The Monitor and EDC have communicated to the Applicants that, in light of the PubPlus Wind Down Letter and Cygobel/KPM Wind Down Letter, only payments that are strictly

necessary in order to preserve the value of the business during the short window for these negotiations to conclude should be made. The Monitor and EDC have also requested that the Applicants develop a wind-down plan for PubPlus, Cygobel and KPM as soon as possible in the event that the negotiations are not successful.

37. The Monitor will continue to progress these negotiations and discussions and report to the Court as necessary.
38. There are no discussions ongoing with respect to any potential bids that would include CPP or MQ.

VIII. APPLICANTS REQUEST FOR AN EXTENSION OF THE STAY PERIOD

39. As outlined above, no Qualified Phase 2 Bids were received by the Phase 2 Bid Deadline. The Monitor is continuing to negotiate with certain parties on potential bids and alternatively with the Applicants' on a wind down plan for PubPlus, Cygobel and KPM. EDC has indicated that it is only prepared to support a short extension of the Stay Period for a period of not longer than two weeks to allow these negotiations to conclude and to plan for alternatives should they not conclude successfully. Accordingly, the Applicants are proposing to extend the Stay Period for two weeks to October 10, 2025.
40. The Monitor supports the Applicants' request to extend the Stay Period to and including October 10, 2025 for the following reasons:
 - (a) the proposed extension will permit the Monitor time determine if any of the potential bids it is negotiating can be completed with a view to maximizing the value of the SISP Targets' businesses and to return to Court to seek approval of any such transaction;
 - (b) the proposed extension will allow the Monitor and the Applicants to develop a plan for the orderly wind down of PubPlus, Cygobel and KPM and begin implementing that plan if and when appropriate;

- (c) as reflected in the Cash Flow Forecast, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period, subject to addressing any potential non-conformance with the Cash Restrictions at the appropriate time;
- (d) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings;
- (e) the requested stay extension is supported by EDC; and
- (f) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

IX. ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

41. Since the Second Report, the primary activities of the Monitor have included the following:
- (a) communicating with various stakeholders of the Applicants;
 - (b) monitoring the Applicants' cash receipts and disbursements and compliance with the Cash Restrictions and working with the Applicants in preparing variance reports;
 - (c) communicating with the Sale Advisor with respect to SISP matters and attending meetings with the SISP Targets and interested parties related to the SISP;
 - (d) engaging in discussions with EDC and its counsel with respect to the Cash Flow Forecast, liquidity matters and the SISP;
 - (e) engaging in discussions with RBC and its counsel with respect to the SISP;
 - (f) communicating and negotiating with potential bidders;
 - (g) maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites; and

(h) preparing this Third Report.

X. CONCLUSION AND RECOMMENDATIONS

42. For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the Applicants' request to extend the Stay Period to October 10, 2025.

All of which is respectfully submitted this 24th day of September, 2025.

Richter Inc.

In its capacity as Monitor of

ClearPier Acquisition Corp., and 1000238820 Ontario

and not in its personal or corporate capacity

Per:



Karen Kimel,

MAcc, CPA, CA, CPA (IL), CIRP, LIT

Senior Vice President

APPENDIX “A”

CASH FLOW FORECAST FOR THE PERIOD FROM JULY 22, 2025 TO OCTOBER 31, 2025

Disclaimer

In preparing this cash flow forecast (the “Cash Flow Forecast”), the Applicants have relied upon unaudited financial information and the Monitor has not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast reflects assumptions with respect to the requirements and impact of a filing in Canada under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Cash Flow Forecast is presented in US dollars.

US\$'s	31-Jul-25 Period 1	7-Aug-25 Period 2	14-Aug-25 Period 3	21-Aug-25 Period 4	31-Aug-25 Period 5	7-Sep-25 Period 6	14-Sep-25 Period 7	21-Sep-25 Period 8	30-Sep-25 Period 9	7-Oct-25 Period 10	14-Oct-25 Period 11	21-Oct-25 Period 12	31-Oct-25 Period 13	Jul 22 - Oct 31, 2025
Receipts														
Collection	3,096,426	998,009	395,140	555,567	2,162,399	1,454,724	451,000	326,120	2,115,743	1,532,069	340,000	319,620	2,125,342	15,872,159
Total Receipts	3,096,426	998,009	395,140	555,567	2,162,399	1,454,724	451,000	326,120	2,115,743	1,532,069	340,000	319,620	2,125,342	15,872,159
Disbursements														
Publishers / Media	1,479,900	1,843,333	210,000	852,695	1,190,633	1,959,533	140,000	498,755	1,114,800	1,743,700	140,000	530,600	1,304,800	13,008,750
Payroll related	80,000	240,000	175,000	70,000	12,000	240,000	175,000	70,000	12,000	240,000	175,000	70,000	12,000	1,571,000
Tax prepayments	264,115	-	-	40,000	-	-	-	40,000	-	-	-	40,000	250,000	634,115
VAT	15,000	-	-	16,000	-	-	-	16,000	-	-	-	16,000	-	63,000
Interest EDC loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	156,000
Rent+office expenses	-	2,000	-	-	-	2,000	-	-	-	60,000	-	-	-	64,000
Other office expenses	20,000	40,000	-	-	-	40,000	-	-	-	40,000	-	-	-	140,000
Offshore teams & content	12,500	25,000	-	-	-	25,000	-	-	-	25,000	-	-	-	87,500
Professional services	2,500	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	17,500
Bank fees	1,000	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	7,000
FX differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Professional Fees	96,854	191,622	70,551	70,551	70,551	70,551	70,551	70,551	-	-	-	-	-	711,782
KERPs	-	100,000	-	-	-	75,000	-	-	-	-	-	-	-	175,000
Total Disbursements	1,983,868	2,460,956	467,551	1,061,246	1,285,184	2,431,084	397,551	707,306	1,138,800	2,127,700	327,000	668,600	1,578,800	16,635,647
Net Cash Flow After Transfer	1,112,558	(1,462,947)	(72,411)	(505,679)	877,215	(976,360)	53,449	(381,186)	976,943	(595,631)	13,000	(348,980)	546,542	(763,487)
Unrestricted cash opening balance	5,625,857	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	5,625,857
Unrestricted cash closing balance	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	4,862,370	4,862,370
Restricted cash opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between restricted and unrestricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash closing balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted + restricted cash closing balance	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	4,862,370	4,862,370