



AGENT-TO-AGENT INFRASTRUCTURE

INVESTOR PRESENTATION

pubX puts trained, governed agents in the loop of every media buy, so both sides grow, and trust is earned, not assumed.

Series A · \$5m · Led by Chicago Ventures · \$25m pre-money · September 2026

INVESTMENT HIGHLIGHTS

The Case On One Page

A revenue-generating publisher technology business and supply network, now transacting real brand budgets agent-to-agent.

PUBLISHER SCALE

2,390

Live sites, 5T+ auctions priced and 18 SSPs connected.

REVENUE GROWTH

+101%

YoY in Q2 2026, on \$363k of revenue in the quarter.

AGENTIC TRANSACTIONS

\$122.9k

Third-party brand spend delivered agent-to-agent for Coca-Cola and Chime.

BRAND VALIDATION

Renewed

Coca-Cola Gold Peak renewed (\$80.2k lifetime). Chime completed on plan. Coca-Cola Classic live.

OMNICHANNEL EXPANSION

CTV

Publica integrated, AMC Networks signed direct, FreeWheel next. RTL AdAlliance via Compliant.

THE ROUND

\$5m

Upsized from \$4m on inbound demand. \$25m pre-money, Chicago Ventures leads.

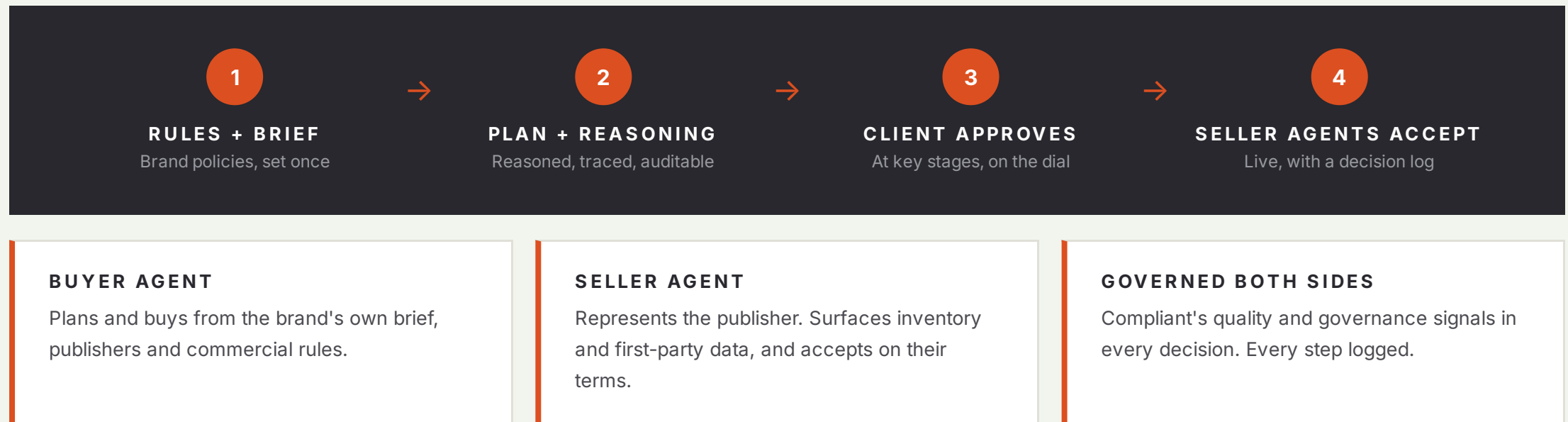


Already working. A revenue business and a trusted supply network, now transacting agent-to-agent. This round scales it.

WHAT PUBX DOES

Agents You Train, Governed On Both Sides

pubX builds agent-to-agent infrastructure for advertising. Its buyer and seller agents, educated by pubX, trained by the client, and governed on both sides of every transaction, let brands, agencies and publishers plan, buy, sell and optimize media directly, with trust earned one campaign at a time.



Human-led, agents in the loop: as trust is earned, autonomy grows. Built on the open Ad Context Protocol (AdCP); pubX is a Founding Member of AgenticAdvertising.org.

THE INDUSTRY PROBLEM

Premium Media Is The Hardest Media To Buy

Advertisers want premium content and first-party data. Walled gardens win anyway, because they are easier to buy.

\$0.46

OF EVERY AGENCY DOLLAR

reaches the media owner today

FRAGMENTED

Every channel has its own stack, deal terms and ad server. Nothing transacts across the whole.

VALUE LEAKS IN TRANSIT

More than half of each dollar is spent getting from buyer to seller.

WALLED GARDENS WIN ON EASE

One place to buy beats better inventory behind a dozen doors.

\$900B+

GLOBAL DIGITAL AD MARKET

\$600B+

BOUGHT THROUGH INTERMEDIARIES

~\$144B

RECAPTURABLE VALUE

Intermediated spend is a pubX estimate across programmatic and platform-transacted digital media. \$0.46 media-owner share is pubX analysis of typical stack take rates, directionally corroborated by the ANA Programmatic Transparency Benchmark (Q1 2025). Recapturable value applies a conservative 70% pass-through to media owners.

WHY PUBX WINS

More Of Every Dollar Reaches The Publisher

Buyer and seller agents transact directly, governed on both sides. The publisher earns 50%+ more, and the buyer gets better ROAS.

TODAY'S TYPICAL PATH

AGENCY SPENDS	\$1.00
AGENCY / TRADING DESK	
DSP	~15%
SSP / AD EXCHANGE	~20-25%
MEDIA OWNER RECEIVES	\$0.46

AGENT-TO-AGENT, BY PUBX LIVE TODAY

REACHES PUBX	\$1.00
BUYER AGENT ↔ SELLER AGENT Direct, governed on both sides of every transaction	
MEDIA OWNER RECEIVES	\$0.70+



Live, not modelled. \$122.9k of brand spend delivered agent-to-agent since May, governed on both sides.

pubX curation reporting, 1 June – 30 September 2026, third-party advertiser spend only, measured from spend reaching pubX. Buy-side agent and agency fees sit above this line and are excluded from both columns. \$0.70+ is the conservative pass-through at scale, including agency-intermediated spend.

TRACTION

Five Years Of Publisher Trust

pubX's agents sit on a business that already prices trillions of auctions for thousands of publishers.

5T+

AUCTIONS PRICED

Cumulative data foundation

2,390

LIVE SITES

Premium publisher supply

42B

MONTHLY AVAILS

Across the network

5 yrs

PUBLISHER RELATIONSHIPS

Trusted on the sell side

18

SSPS LIVE

Every one an agentic supply route

\$122.9k

AGENTIC BRAND SPEND

Since May 2026, 10.6M impressions



The hard part is done. Five years of publisher trust is the supply every agentic buyer needs, and it cannot be replicated overnight.

FINANCIAL PERFORMANCE

Revenue Doubled. Agentic Spend Is Scaling.

\$363k

Q2 2026 REVENUE
All streams

+101%

YOY GROWTH
Q2 2026 vs Q2 2025

\$1.1m

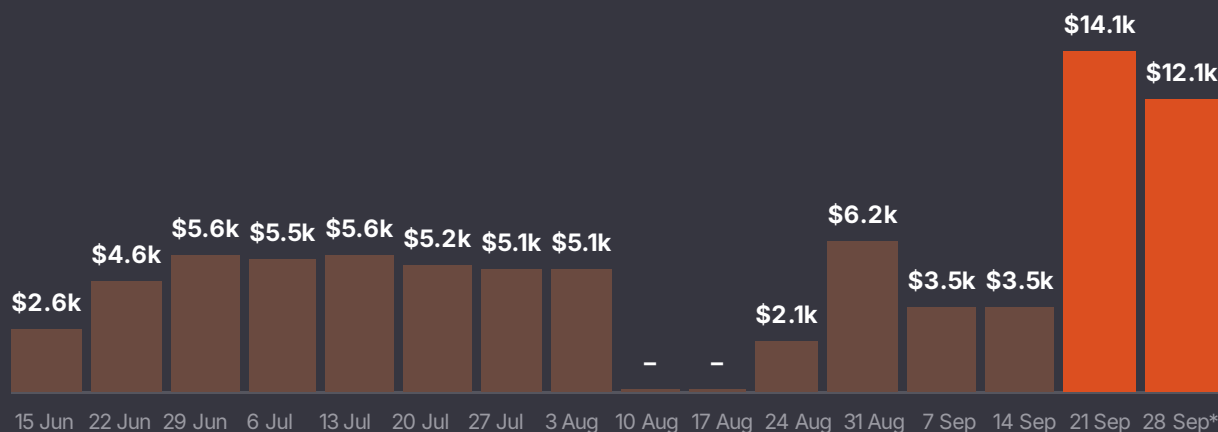
AGENTIC SPEND
FORECAST
Year one

\$122.9k

AGENTIC SPEND
Delivered to 30 Sep

COCA-COLA AGENTIC SPEND BY WEEK

\$80.8k delivered



Gold Peak and Classic, advertiser-billed spend. Mid-August gap between the original flight and the renewal. *28-30 Sep, three days only.

SPEND IS ACCELERATING

8x daily agentic spend at the end of September vs mid-month. 30 Sept was the best day yet at \$5.1k.

Q4 TARGET

\$1m of spend in Q4, from a \$23m pipeline.

UNIT ECONOMICS

70c+ of every dollar to publishers at scale. pubX earns on every agent-to-agent transaction.

Revenue is pubX net revenue, all streams: Q2 2026 \$363.2k. Agentic spend is advertiser-billed gross, third-party only, to 30 Sep 2026, and is not revenue. The \$1.1m figure is a spend forecast.

Agent-To-Agent Is Live And Renewing

Real brand budgets, negotiated agent-to-agent over AdCP, activated into publisher ad servers and reconciled in pubX reporting.

\$122.9k

BRAND SPEND

Third-party, since May

\$5.1k

BEST DAY YET

30 September

10.6M

IMPRESSIONS

Display + instream video

8x

DAILY SPEND

28–30 Sep vs 7–20 Sep

MONTHLY DELIVERY · ACTUALS

MONTH	SPEND	IMPRESSIONS	BRANDS LIVE
June	\$8,887	689,070	1
July	\$51,883	4,992,524	2
August	\$23,660	2,301,684	2
September	\$38,494	2,579,574	2
To date	\$122,925	10,562,852	3 campaigns

COCA-COLA · GOLD PEAK RENEWED

\$80.2k lifetime across Paradium.ai and Future. The renewal has delivered \$41.0k, double the \$20k rebook.

CHIME COMPLETED

\$42.1k delivered against a \$42.0k booking. 4.9M impressions. Renewal under discussion.

COCA-COLA CLASSIC LIVE

Live since 1 Sept across LADbible, Paradium.ai and Future. Net-new budget, sourced agent-to-agent.

pubX curation reporting, complete through 30 September 2026. Rows may not sum due to rounding. Third-party advertiser spend only; pubX own-account test traffic excluded. Spend is advertiser-billed gross reaching pubX.

THE SUPPLY MOAT

Premium Publishers And Data At Scale

Individually, publishers can't compete with walled gardens. Collectively through pubX, they offer comparable scale with better data.

LIVE AGENT-TO-AGENT

 Connectors. Creators. Experience Makers. LIVE	 LIVE	 LIVE	 LIVE	 LIVE
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PUBLISHER RELATIONSHIPS · THE AGENTIC ONBOARDING PIPELINE

				
				+ thousands more

5

PREMIUM GROUPS LIVE

All live on agent-to-agent

2,390

LIVE SITES

Across the publisher network

42B

MONTHLY AVAILS

Each one an agentic supply candidate



Supply is the scarce asset. Every agentic buyer needs premium inventory. pubX already has the relationships, which is why demand comes to us.

THE DEMAND SIDE

Where The Next Order Of Magnitude Comes From

Live commercial process with the holding companies on both sides of the trade, plus a managed service we control.

OMNICOM · SELL SIDE

IN PROCESS

pubX as the seller agent for Omnicom's agentic direct integration, with test campaigns via their principal trading desk.

DENTSU · BUY SIDE

IN PROCESS

Dentsu's buyer agent and single platform for direct spend with the UK's top 10 publishers.
~\$2.25m annual pubX revenue in the UK alone.

SCOPE3 · LIVE

DELIVERING

Source of agentic revenue to date over AdCP. Scope3 has asked pubX to surface all available supply to its buyer agent.

SPEND · SCALING

Originating agentic demand directly across the US, EMEA and APAC. **Targeting \$1m of agentic spend in Q4, from a \$23m pipeline.**

BOTH SIDES OF THE TRADE

In procurement with one holding company for the seller agent and another for the buyer agent. Owning both sides defends the margin.

BRAND-DIRECT IN 2027

Agency cycles prepare pubX to take the buyer agent direct to advertisers, at higher margin.

BEYOND THE OPEN WEB

One Set Of Agents, Every Channel

The open web is where pubX earned its supply. The same agent-to-agent infrastructure now reaches CTV and premium video.

PUBLICA CTV

DONE

pubX integrated as the **default option for all publishers** on Publica's Gateway, at no cost to pubX.

CTV DIRECT

SIGNED

AMC Networks signed direct. Broadcaster and FAST partnerships in progress across 500+ channels.

FREEWHEEL

NEXT

Team now on the FreeWheel integration: the ad server behind the world's largest broadcasters.

RTL ADALLIANCE

Inherited through Compliant: CTV and linear from day one.

ONE SELLER AGENT · ONE ADCP INTERFACE · ONE FIRST-PARTY DATA SIGNAL

Display

Instream video

CTV

Linear



Built for every channel. Each new channel widens what buyer agents can reach, on the same infrastructure, governed the same way.

DEFENSIBILITY

Four Moats. One Flywheel.

TRUST MOAT · supply relationships

Five years of publisher trust, earned deal by deal.

DATA MOAT · 5T+ auctions

Every transaction enriches the model. A compounding advantage.

NETWORK MOAT · both sides of the trade

Each publisher adds value for advertisers, and vice versa.

MARGIN MOAT · end-to-end economics

70c+ to publishers at scale. Owning both agents protects the margin.

MORE PUBLISHERS

Scale + first-party data



MORE ADVERTISERS

Better ROAS + audiences



BETTER SEGMENTS

Smarter agents



HIGHER CPMS

Premium demand flows in

pubX data sits at the centre of the flywheel: every transaction makes the intelligence smarter and the network more valuable to both sides.

M & A

Acquiring Compliant

The media quality and governance company, acquired alongside this round. Its signals sit inside every agent decision.

GOVERNANCE IN EVERY DECISION

Media quality and governance signals, weighed before an agent buys.

REVENUE DAY ONE

\$736k FY2025 revenue (+19% YoY). Clients include RTL AdAlliance, Axel Springer, Reckitt and Microsoft.

PARTNERSHIPS

Data Integrity and CTV Quality Indexes, RTL AdAlliance into CTV and linear, Microsoft Media Marketplace launch partner.

ADVERTISER ACCESS

Connected across the advertiser ecosystem, including the WFA. The route to brand-direct spend.

NO UPFRONT CASH

\$3m headline. Initial \$1m **entirely in pubX equity at the Series A price**, so 100% of cash raised is working capital. \$2m earnout payable only on a \$2m EBIT milestone.

US-TO-US

Jamie Barnard stays CEO of Compliant and becomes President, Global Demand Growth at pubX. With pubX's Delaware conversion, the group is a US company.

FY2025 revenue \$736,495; H1 2026 \$264,110, reflecting a product transition weighted to H2. LOI accepted; SPA in progress. Related-party disclosure: Chicago Ventures holds ~23% of Compliant's loan notes and will receive ~23% of the initial equity consideration, increasing their pubX holding by ~0.68%.

THE TEAM

Leadership

ANDREW MOLE **CEO & CO-FOUNDER**

Built and exited a DSP. 18 years building ML-powered advertising technology.

ALEX ROSEN **CTO & CO-FOUNDER**

Built and exited a DSP with Andrew. 24 years leading technology in private and public ad tech.

MELANIE ROSS

CFO

LAWRENCE HORNE

MD, EMEA

JO BERGQVIST

President & MD, North America

LUKASZ SZCZESIAK

Director of Engineering

TAKAMI KOWALSKI

MD, APAC

JAMIE BARNARD

President, Global Demand Growth



Commercial leadership in every major region. Compliant's Jamie Barnard joins as President, Global Demand Growth.

THE INVESTMENT OPPORTUNITY

Transaction Summary

Upsized from \$4m to \$5m on inbound investor demand.

ROUND	\$5.0m Series A
PRE-MONEY	\$25.0m
POST-MONEY	\$30.0m
NEW-INVESTOR OWNERSHIP	~16.7%
LEAD	Chicago Ventures

Ownership before other capitalisation effects. Pre-money is 4.7x our seed pre-money. Lead term sheet signed. UK investors participating ahead of the US flip retain EIS treatment.

USE OF FUNDS

SCALE AGENT-TO-AGENT SPEND

Build out the demand side for brands and agencies, and convert holding-company processes into contracted spend.

BUILD THE AGENTS

Buyer and seller agents on AdCP, with Compliant's signals across the platform.

EXPAND OMNICHANNEL

Scale Publica and CTV direct, land FreeWheel, and extend into linear and premium video.

A US COMPANY

Converting to a US entity. **The next phase of pubX is being built in North America.**



AGENT-TO-AGENT INFRASTRUCTURE

TRUST IS EARNED. AUTONOMY GROWS.

pubX builds agent-to-agent infrastructure for advertising. Its buyer and seller agents, educated by pubX, trained by the client, and governed on both sides of every transaction, let brands, agencies and publishers plan, buy, sell and optimize media directly, with trust earned one campaign at a time.

WEBSITE

pubx.ai

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