ROCKET FUEL INC.

Filed by

SIZMEK INC.

FORM SC TO-T

(Tender offer statement by Third Party)

Filed 08/02/17

Address	2000 SEAPORT BLVD, SUITE 400
	REDWOOD CITY, CA 94063
Telephone	650-595-1300
CIK	0001477200
Symbol	FUEL
SIC Code	7370 - Computer Programming, Data Processing, And
Industry	Advertising & Marketing
Sector	Consumer Cyclicals
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

ROCKET FUEL INC.
(Name of Subject Company (Issuer))

FUEL ACQUISITION CO.
SIZMEK INC.
(Name of Filing Persons (Offerors))

VECTOR SOLOMON HOLDINGS (CAYMAN), L.P.
VECTOR CAPITAL IV, L.P.
VECTOR CAPITAL V, L.P.
(Name of Filing Persons (Others))

COMMON STOCK, PAR VALUE $0.001 PER SHARE
(Title of Class of Securities)

773111109
(CUSIP Number of Class of Securities)

Mark Grether
Sizmek Inc.
500 West Fifth Street, Suite 900
Austin, Texas 78701
(512) 469-5900
(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Jeffrey B. Golden
Joshua M. Zachariah
Kirkland & Ellis LLP
555 California Street
Suite 2700
San Francisco, CA 94104
(415) 439-1400

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
$125,474,916.18	$14,542.54

(1) Calculated solely for purposes of determining the filing fee. The calculation assumes the purchase of 46,969,168 shares of common stock, par value $0.001 per share, at an offer price of $2.60 per share. The transaction value also includes (i) 1,168,812 shares issuable pursuant to outstanding stock option grants with an exercise price of less than $2.60 per share, which is calculated by (x) multiplying the number of shares underlying such options at each exercise price therefor by an amount equal to $2.60 minus such exercise price and (y) dividing such product by the offer price of $2.60 per share, (ii) 6,759 shares of restricted stock, and (iii) restricted stock units representing the right to receive up to 1,728,167 shares of common stock, in each case, multiplied by the offer price of $2.60 per share. The calculation of the filing fee is based on information provided by Rocket Fuel Inc. as of July 14, 2017.

(2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for fiscal year 2017, issued August 31, 2016, by multiplying the transaction value by 0.0001159.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: N/A	Filing Party: N/A
Form of Registration No.: N/A	Date Filed: N/A

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ Third-party tender offer subject to Rule 14d-1.
- ☐ Issuer tender offer subject to Rule 13e-4.
- ☐ Going-private transaction subject to Rule 13e-3.
- ☐ Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "Schedule TO") is being filed by (i) Sizmek Inc. a Delaware corporation ("Parent"), (ii) Fuel Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Parent ("Purchaser"), (iii) Vector Solomon Holdings (Cayman), L.P., a Cayman Islands limited partnership, an affiliate of each of Parent and Purchaser ("Solomon L.P."), (iv) Vector Capital IV, L.P., a Delaware limited partnership, an affiliate of each of Parent and Purchaser ("VC IV"), and (v) Vector Capital V, L.P., a Delaware limited partnership, an affiliate of each of Parent and Purchaser ("VC V"). This Schedule TO relates to the tender offer for all of the outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Rocket Fuel Inc., a Delaware corporation (the "Company"), at a price of $2.60 per Share, net to the seller in cash without interest and less any applicable withholding taxes, if any, upon the terms and conditions set forth in the offer to purchase dated August 2, 2017 (the "Offer to Purchase"), a copy of which is attached as Exhibit (a)(1)(A), and in the related letter of transmittal (the "Letter of Transmittal"), a copy of which is attached as Exhibit (a)(1)(B), which, together with any amendments or supplements, collectively constitute the "Offer."

All the information set forth in the Offer to Purchase is incorporated by reference herein in response to Items 1 through 9 and Item 11 in this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

Item 2. Subject Company Information.

(a) Name and Address . The name, address, and telephone number of the subject company's principal executive offices are as follows:

Rocket Fuel Inc.
1900 Seaport Blvd.
Redwood City, CA 94063
(650) 595-1300

(b) Securities . This Schedule TO relates to the Offer by Purchaser to purchase all issued and outstanding Shares. As of 5:00 p.m. Pacific Time on July 14, 2017, there were 46,969,168 Shares issued and outstanding and 6,759 shares of Company restricted stock outstanding.

(c) Trading Market and Price . The information set forth under the caption THE TENDER OFFER—Section 6 ("Price Range of Shares; Dividends") of the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a)-(c) Name and Address; Business and Background of Entities; and Business and Background of Natural Persons . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 8 ("Certain Information Concerning Parent and Purchaser") and Schedule I attached thereto

Item 4. Terms of the Transaction.

(a) Material Terms . The information set forth in the Offer to Purchase is incorporated herein by reference, including the following sections incorporated herein by reference:

THE TENDER OFFER—Section 1 (“Terms of the Offer”)

THE TENDER OFFER—Section 2 (“Acceptance for Payment and Payment for Shares”)

THE TENDER OFFER—Section 3 (“Procedures for Accepting the Offer and Tendering Shares”)

THE TENDER OFFER—Section 4 (“Withdrawal Rights”)

THE TENDER OFFER—Section 5 (“Material United States Federal Income Tax Consequences”)

THE TENDER OFFER—Section 11 (“The Merger Agreement”)

THE TENDER OFFER—Section 12 (“Purpose of the Offer; Plans for the Company”)

THE TENDER OFFER—Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER—Section 15 (“Certain Conditions of the Offer”)

THE TENDER OFFER—Section 16 (“Certain Legal Matters; Regulatory Approvals”)

THE TENDER OFFER—Section 18 (“Miscellaneous”)

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a) Transactions and (b) Significant Corporate Events. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 8 (“Certain Information Concerning Parent and Purchaser”)

THE TENDER OFFER—Section 10 (“Background of the Offer; Past Contacts or Negotiations with the Company”)

THE TENDER OFFER—Section 11 (“The Merger Agreement”)

THE TENDER OFFER—Section 12 (“Purpose of the Offer; Plans for the Company”)

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) Purposes . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 12 (“Purpose of the Offer; Plans for the Company”)

(c) (1)-(7) Plans . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER—Section 10 (“Background of the Offer; Past Contacts or Negotiations with the Company”)

THE TENDER OFFER—Section 11 (“The Merger Agreement”)

THE TENDER OFFER—Section 12 (“Purpose of the Offer; Plans for the Company”)

THE TENDER OFFER—Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER—Section 14 (“Dividends and Distributions”)

Item 7. Source and Amount of Funds or Other Consideration.

(a) Source of Funds . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER—Section 10 (“Background of the Offer; Past Contacts or Negotiations with the Company”)

THE TENDER OFFER—Section 11 (“The Merger Agreement”)

(b) Conditions . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER—Section 10 (“Background of the Offer; Past Contacts or Negotiations with the Company”)

THE TENDER OFFER—Section 11 (“The Merger Agreement”)

THE TENDER OFFER—Section 15 (“Certain Conditions of the Offer”)

(d) Borrowed Funds . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER—Section 10 (“Background of the Offer; Past Contacts or Negotiations with the Company”)

THE TENDER OFFER—Section 11 (“The Merger Agreement”)

Item 8. Interest in Securities of the Subject Company.

(a) Securities Ownership . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER—Section 8 (“Certain Information Concerning Parent and the Purchaser”) and Schedule I attached thereto

THE TENDER OFFER—Section 12 (“Purpose of the Offer; Plans for the Company”)

(b) Securities Transactions . Not applicable.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) Solicitations or Recommendations . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 3 (“Procedures for Accepting the Offer and Tendering Shares”)

THE TENDER OFFER—Section 10 (“Background of the Offer; Past Contacts or Negotiations with the Company”)

THE TENDER OFFER—Section 17 (“Fees and Expenses”)

Item 10. Financial Statements.

(a) Financial Information . Not applicable.

(b) Pro Forma Information . Not applicable.

Item 11. Additional Information.

(a) Agreements, Regulatory Requirements and Legal Proceedings . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER—Section 10 (“Background of the Offer; Past Contacts or Negotiations with the Company”)

THE TENDER OFFER—Section 11 (“The Merger Agreement”)

THE TENDER OFFER—Section 12 (“Purpose of the Offer; Plans for the Company”)

THE TENDER OFFER—Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER—Section 16 (“Certain Legal Matters; Regulatory Approvals”)

(c) Other Material Information . The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated August 2, 2017.
(a)(1)(B)	Form of Letter of Transmittal.
(a)(1)(C)	Form of Notice of Guaranteed Delivery.
(a)(1)(D)	Form of Letter from the Information Agent to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Summary Advertisement as published in the New York Times on August 2, 2017.
(a)(5)(A)	Joint Press Release issued by the Company and Parent on August 2, 2017.

Exhibit No.	Description
(a)(5)(B)	Press Release issued by the Company on July 18, 2017 (incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of Rocket Fuel filed with the Securities and Exchange Commission on July 18, 2017).
(a)(5)(C)	Press Release issued by Purchaser and Parent on July 18, 2017 (incorporated by reference to Exhibit 99.1 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein).
(a)(5)(D)	Blog Post by Parent (incorporated by reference to Exhibit 99.2 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein).
(a)(5)(E)	Presentation Slides for All-Hands Meeting dated July 18, 2017 (incorporated by reference to Exhibit 99.3 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(F)	Frequently Asked Questions dated July 18, 2017 (incorporated by reference to Exhibit 99.4 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(G)	Talking Points for Conversations with Clients dated July 18, 2017 (incorporated by reference to Exhibit 99.5 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(H)	Email to Employees of Parent (incorporated by reference to Exhibit 99.6 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(I)	Email to Customers and Partners of Parent (incorporated by reference to Exhibit 99.7 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(J)	Post All-Hands Meeting Email to Employees of Parent (incorporated by reference to Exhibit 99.8 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(b)	None.
(d)(1)	Agreement and Plan of Merger, dated as of July 17, 2017, by and among the Company, Purchaser and Parent (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K of the Company filed with the Securities and Exchange Commission on July 18, 2017).
(d)(2)	Confidentiality Agreement, dated March 22, 2017, between the Company and Vector Capital Management, L.P.
(d)(3)	Exclusivity Agreement, dated as of June 6, 2017, between Rocket Fuel Inc. and Sizmek Inc.
(d)(4)	Exclusivity Extension Agreement, dated as of July 7, 2017 between Rocket Fuel Inc. and Sizmek Inc.
(d)(5)	Second Exclusivity Extension Agreement, dated as of July 16, 2017 between Rocket Fuel Inc. and Sizmek Inc.
(d)(6)	Equity Commitment Letter, dated as of July 17, 2017, from VC IV to Parent.
(d)(7)	Tender and Support Agreement, dated as of July 17, 2017, by and among Parent, Purchaser and MDV IX, L.P. and Martha M. Conway & Richard A Frankel TR UA 03/13/09 Conway Frankel Family Trust.
(g)	None.
(h)	None.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FUEL ACQUISITION CO.

By /s/ Mark Grether
Name: Mark Grether
Title: President and Chief Executive Officer
Date: August 2, 2017

SIZMEK INC.

By /s/ Mark Grether
Name: Mark Grether
Title: President and Chief Executive Officer
Date: August 2, 2017

VECTOR SOLOMON HOLDINGS (CAYMAN), L.P.

By Vector Capital Partners IV, L.P.
Its: General Partner

By Vector Capital, Ltd.
Its: General Partner

By /s/ David Baylor
Name: David Baylor
Title: Director
Date: August 2, 2017

By Vector Capital, L.L.C.
Its: General Partner

By /s/ David Baylor
Name: David Baylor
Title: Chief Operating Officer
Date: August 2, 2017

VECTOR CAPITAL IV, L.P.

By Vector Capital Partners IV, L.P.
Its: General Partner

By Vector Capital, Ltd.
Its: General Partner

By /s/ David Baylor
Name: David Baylor
Title: Director
Date: August 2, 2017

By Vector Capital, L.L.C.
Its: General Partner

By /s/ David Baylor
Name: David Baylor
Title: Chief Operating Officer
Date: August 2, 2017

VECTOR CAPITAL V, L.P.

By Vector Capital Partners V, L.P.
Its: General Partner

By Vector Capital V, Ltd.
Its: General Partner

By /s/ David Baylor
Name: David Baylor
Title: Director
Date: August 2, 2017

EXHIBIT INDEX

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(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
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(a)(5)(B)	Press Release issued by the Company on July 18, 2017 (incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of Rocket Fuel filed with the Securities and Exchange Commission on July 18, 2017).
(a)(5)(C)	Press Release issued by Purchaser and Parent on July 18, 2017 (incorporated by reference to Exhibit 99.1 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein).
(a)(5)(D)	Blog Post by Parent (incorporated by reference to Exhibit 99.2 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein).
(a)(5)(E)	Presentation Slides for All-Hands Meeting dated July 18, 2017 (incorporated by reference to Exhibit 99.3 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(F)	Frequently Asked Questions dated July 18, 2017 (incorporated by reference to Exhibit 99.4 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(G)	Talking Points for Conversations with Clients dated July 18, 2017 (incorporated by reference to Exhibit 99.5 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(H)	Email to Employees of Parent (incorporated by reference to Exhibit 99.6 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(I)	Email to Customers and Partners of Parent (incorporated by reference to Exhibit 99.7 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(a)(5)(J)	Post All-Hands Meeting Email to Employees of Parent (incorporated by reference to Exhibit 99.8 to Purchaser's and Parent's Schedule TO-C filed by Purchaser and Parent with the Securities and Exchange Commission on July 18, 2017, which is incorporated by reference herein)
(b)	None.
(d)(1)	Agreement and Plan of Merger, dated as of July 17, 2017, by and among the Company, Purchaser and Parent (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K of the Company filed with the Securities and Exchange Commission on July 18, 2017).

Exhibit No.	Description
(d)(2)	Confidentiality Agreement, dated March 22, 2017, between the Company and Vector Capital Management, L.P.
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(d)(4)	Exclusivity Extension Agreement, dated as of July 7, 2017 between Rocket Fuel Inc. and Sizmek Inc.
(d)(5)	Second Exclusivity Extension Agreement, dated as of July 16, 2017 between Rocket Fuel Inc. and Sizmek Inc.
(d)(6)	Equity Commitment Letter, dated as of July 17, 2017, from VC IV to Parent.
(d)(7)	Tender and Support Agreement, dated as of July 17, 2017, by and among Parent, Purchaser and MDV IX, L.P. and Martha M. Conway & Richard A Frankel TR UA 03/13/09 Conway Frankel Family Trust.
(g)	None.
(h)	None.

Exhibit (a)(1)(A)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
ROCKET FUEL INC.
at
$2.60 Net Per Share
by
FUEL ACQUISITION CO.,
a wholly owned subsidiary of
SIZMEK INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 29, 2017, UNLESS THE OFFER IS EXTENDED.

The Offer (as defined below) is being made pursuant to the Agreement and Plan of Merger, dated as of July 17, 2017 (the "Merger Agreement"), by and among Sizmek Inc., a Delaware corporation ("Parent"), Fuel Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Parent ("Purchaser"), and Rocket Fuel Inc., a Delaware corporation (the "Company"). Purchaser is offering to purchase all of the outstanding shares of common stock, par value $0.001 per share, of the Company (the "Shares") at a price of $2.60 per Share, net to the seller in cash, without interest (the "Per Share Amount"), less any applicable deductions or withholding taxes required by applicable law, upon the terms and subject to the conditions set forth in this offer to purchase dated August 2, 2017 (this "Offer to Purchase") and the related letter of transmittal (the "Letter of Transmittal"), which, together with any amendments or supplements, collectively constitute the "Offer." Pursuant to the Merger Agreement, following the consummation of the Offer and the satisfaction or waiver of each of the applicable conditions set forth in the Merger Agreement, Purchaser and the Company will merge (the "Merger"), with the Company continuing as the surviving corporation in the Merger and as a wholly owned subsidiary of Parent (the "Surviving Corporation"). As a result of the Merger, each Share outstanding immediately prior to the effective time of the Merger (other than Shares owned by Parent, Purchaser, the Company (as treasury stock), any subsidiary of Parent or the Company, or by any stockholder of the Company who or which is entitled to and properly demands and perfects appraisal of such Shares pursuant to, and complies in all respects with, the applicable provisions of Delaware law) will at the effective time of the Merger be converted into the right to receive the Per Share Amount.

On July 17, 2017, after careful consideration, the board of directors of the Company (the "Board of Directors" or the "Board") has unanimously (i) determined that it is in the best interests of the Company and its stockholders, and advisable, to enter into the Merger Agreement and consummate the Offer and the Merger (the "Transactions") upon the terms and subject to the conditions set forth in the Merger Agreement; (ii) approved the Merger Agreement and its execution and delivery by the Company, the performance by the Company of its covenants and other obligations in the Merger Agreement, and the consummation of the Transactions in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), including that the Merger shall be governed by and effected pursuant to Section 251(h) of the DGCL and that the Merger shall be consummated as promptly as practicable following the time when Purchaser will (and Parent will cause Purchaser to) accept for payment, and pay for, all Shares that are validly tendered and not withdrawn pursuant to the Offer promptly (within the meaning of Section 14e-1(c) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) after the expiration of the Offer (as it may be extended as provided in the Merger Agreement) (the "Acceptance Time"); and (iii) recommended that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

Purchaser will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC (including Rule 14e-1(c) promulgated under the Exchange Act (relating to the obligation of Purchaser to pay for or return tendered Shares promptly after termination or withdrawal of the Offer)), pay for any Shares that

are validly tendered in the Offer and not withdrawn prior to expiration of the Offer in the event that any of the following conditions will not be satisfied prior to such expiration of the Offer:

(1) the waiting periods (and any extensions thereof), if any, applicable to the Offer and the Merger pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") and the German Act against Restraints of Competition ("ARC") will have expired or otherwise been terminated, and all requisite consents pursuant thereto (if any) will have been obtained;

(2) prior to the expiration of the Offer, there be validly tendered and not withdrawn in accordance with the terms of the Offer a number of Shares that, together with the shares of common stock of the Company then owned by Parent and Purchaser (if any), represents in the aggregate at least one share more than fifty percent (50%) of the outstanding shares of common stock of the Company as of the expiration of the Offer (excluding shares of common stock of the Company tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the Depositary for the Offer pursuant to such procedures) (the "Minimum Condition");

(3) no governmental authority of competent jurisdiction will have (i) enacted, issued or promulgated any Law that is in effect as of immediately prior to the expiration of the Offer, or (ii) issued or granted any orders or injunctions that are in effect as of immediately prior to the expiration of the Offer, in each case that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Offer or the Merger; and

(4) the Merger Agreement will not have been terminated in accordance with its terms.

A summary of the principal terms of the Offer appears below. You should read this entire Offer to Purchase and the Letter of Transmittal carefully before deciding whether to tender your Shares in the Offer.

IMPORTANT

If you desire to tender all or any portion of your Shares to Purchaser pursuant to the Offer, you should either (i) complete and sign the Letter of Transmittal for the Offer, which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, and deliver the Letter of Transmittal and any other required documents to Computershare Trust Company, N.A., in its capacity as depositary for the Offer (the "Depositary"), pursuant to the instructions set forth in the Letter of Transmittal, and either deliver the certificates for your Shares to the Depositary along with the Letter of Transmittal or tender your Shares by book-entry transfer by following the procedures described in Section 3—"Procedures for Accepting the Offer and Tendering Shares," in each case prior to the Expiration Time, or (ii) request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares to Purchaser pursuant to the Offer.

If you desire to tender your Shares pursuant to the Offer and you cannot comply in a timely manner with the procedures for tendering your Shares by book-entry transfer or you cannot deliver all required documents to the Depositary prior to the Expiration Time, you may be able to tender your Shares to Purchaser pursuant to the Offer by following the procedures for guaranteed delivery described in Section 3—"Procedures for Accepting the Offer and Tendering Shares."

* * * * *

Questions and requests for assistance regarding the Offer or any of the terms thereof may be directed to Okapi Partners LLC, as information agent for the Offer (the "Information Agent"), at the address and telephone number set forth for the Information Agent on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the notice of guaranteed delivery and other tender offer materials may be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

Table of Contents

This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both carefully and in their entirety before making a decision with respect to the Offer.

This transaction has not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or the Letter of Transmittal. Any representation to the contrary is unlawful.

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SUMMARY TERM SHEET

Purchaser, a wholly owned subsidiary of Parent, is offering to purchase all of the outstanding Shares at a price of $2.60 per Share, net to the seller in cash without interest (less any applicable withholding taxes or deductions required by applicable law), as further described herein, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal.

The following are some questions you, as a stockholder of the Company, may have and answers to those questions. This summary term sheet highlights selected information from this Offer to Purchase and may not contain all of the information that is important to you and is qualified in its entirety by the more detailed descriptions and explanations contained in this Offer to Purchase and the Letter of Transmittal. To better understand the Offer and for a complete description of the legal terms of the Offer, you should read this Offer to Purchase and the Letter of Transmittal carefully and in their entirety. Questions or requests for assistance may be directed to the Information Agent at the address and telephone numbers available on the back cover of this Offer to Purchase. Unless the context indicates otherwise, in this Offer to Purchase, we use the terms "us," "we" and "our" to refer to Purchaser and where appropriate, Parent and Purchaser, collectively.

Securities Sought	All outstanding shares of common stock, par value $0.001 per share, of Rocket Fuel Inc., a Delaware corporation.
Price Offered Per Share	$2.60 per Share, net to the seller in cash, without interest and less any applicable withholding taxes or deductions required by applicable law.
Scheduled Expiration of Offer	12:00 midnight, New York City time, at the end of August 29, 2017, unless the Offer is extended or terminated. See Section 1—"Terms of the Offer."
Purchaser	Fuel Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation.
The Company's Board of Directors Recommendation	The Board has unanimously recommended that the stockholders of the Company tender their Shares in the Offer.

Who is offering to buy my Shares?

Fuel Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation, is offering to purchase all of the outstanding Shares. Purchaser was formed for the sole purpose of making the Offer and completing the process by which the Company will become a subsidiary of Parent through the Merger. Purchaser and Parent are affiliated with Vector Solomon Holdings (Cayman), L.P., a Cayman Islands limited partnership ("Solomon L.P."), Vector Capital IV, L.P. ("VC IV"), and Vector Capital V, L.P. ("VC V" and together with Solomon L.P. and VC IV, "Vector Capital"). See the "Introduction," Section 8—"Certain Information Concerning Parent and Purchaser" and Schedule I—"Directors and Executive Officers of Parent and Purchaser."

How many Shares are you offering to purchase in the Offer?

We are making an offer to purchase all of the outstanding Shares on the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal. See the "Introduction" and Section 1—"Terms of the Offer."

Why are you making the Offer?

We are making the Offer because we want to acquire control of, and ultimately the entire equity interest in, the Company. If the Offer is consummated, Parent intends, as soon as practicable after consummation of the Offer,

to have Purchaser merge with and into the Company, with the Company as the surviving entity. Upon consummation of the Merger, the Surviving Corporation would be a wholly owned subsidiary of Parent. See Section 12—"Purpose of the Offer; Plans for the Company."

How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay $2.60 per Share, net to you in cash, without interest and less any applicable withholding taxes or deductions required by applicable law. If you are the record owner of your Shares and you directly tender your Shares to us in the Offer, you will not pay brokerage fees, commissions or similar expenses. If you own your Shares through a broker or other nominee, and your broker tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See the "Introduction," Section 1—"Terms of the Offer," and Section 2—"Acceptance for Payment and Payment for Shares."

Is there an agreement governing the Offer?

Yes. The Agreement and Plan of Merger entered into by Parent, Purchaser and the Company on July 17, 2017 provides, among other things, for the terms and conditions of the Offer and the Merger. See Section 11—"The Merger Agreement" and Section 15—"Certain Conditions of the Offer."

What are the most significant conditions to the Offer?

The obligation of Purchaser to purchase Shares tendered in the Offer is subject to the satisfaction or waiver of a number of conditions set forth in the Merger Agreement, including, among other things:

(1) the waiting periods (and any extensions thereof), if any, applicable to the Offer and the Merger pursuant to the HSR Act and the ARC will have expired or otherwise been terminated, and all requisite consents pursuant thereto (if any) will have been obtained;

(2) the Minimum Condition will have been satisfied;

(3) no governmental authority of competent jurisdiction will have (i) enacted, issued or promulgated any Law that is in effect as of immediately prior to the expiration of the Offer, or (ii) issued or granted any orders or injunctions that are in effect as of immediately prior to the expiration of the Offer, in each case that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Offer or the Merger; and

(4) the Merger Agreement will not have been terminated in accordance with its terms.

According to the Company, as of 5:00 p.m. Pacific Time on July 14, 2017, there were 46,969,168 Shares issued and outstanding and 6,759 shares of Company restricted stock outstanding. Assuming no additional Shares are issued after 5:00 p.m. Pacific Time on July 14, 2017, based on the Shares outstanding as of 5:00 p.m. Pacific Time on July 14, 2017 including shares of restricted stock outstanding (as of 5:00 p.m. Pacific Time on July 14, 2017), the aggregate number of Shares Purchaser must acquire in the Offer, together with Shares then-owned by Parent or Purchaser, in order to satisfy the Minimum Condition equals 23,487,964 Shares, which represents one (1) Share more than fifty percent (50%) of the shares of common stock of the Company outstanding as of 5:00 p.m. Pacific Time on July 14, 2017.

The Offer is also subject to a number of other conditions. We can waive some of the conditions to the Offer without the consent of the Company. We cannot, however, waive the Minimum Condition without the consent of the Company. See Section 15—"Certain Conditions of the Offer."

Do you have the financial resources to pay for all of the Shares that you are offering to purchase in the Offer and to consummate the Merger and the other transactions contemplated by the Merger Agreement?

Purchaser estimates that it will need up to approximately $125.5 million to purchase all of the issued and outstanding Shares in the Offer and consummate the Merger and the other transactions contemplated by the Merger Agreement. VC IV has provided to Parent an equity commitment equal to $125.5 million (subject to adjustments as described in the Equity Commitment Letter (as defined below)). Parent will contribute or otherwise advance to Purchaser the proceeds of the equity commitment, which will be sufficient to pay the Per Share Amount for all Shares tendered in the Offer and, together with the Company's cash on hand at the closing of the Offer, all related fees and expenses. Funding of the Equity Financing (as defined in Section 9—"Source and Amount of Funds") is subject to the satisfaction of various conditions set forth in the Equity Commitment Letter. Although VC IV has provided the equity commitment to Parent, Parent anticipates that VC V will be funding a portion or the entire amount of the Equity Financing at the closing of the Offer. Until VC V funds a portion or all of the Equity Financing, VC IV shall not be relieved of its obligations under the Equity Commitment Letter.

Is your financial condition relevant to my decision to tender my Shares in the Offer?

We do not think that our financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the consideration offered in the Offer consists solely of cash;
- the Offer is being made for all outstanding Shares;
- Parent and Purchaser have received equity commitments in respect of funds, which will be sufficient to purchase all Shares tendered pursuant to the Offer;
- the Offer will not be subject to any financing condition; and
- VC IV is a private equity fund engaged in the purchase, sale and ownership of private equity investments and has no business operations other than investing; only VC IV's commitment to fund the Equity Financing as described below in Section 9—"Source and Amount of Funds" is material to a stockholder's decision with respect to the Offer.

See Section 9—"Source and Amount of Funds."

How long do I have to decide whether to tender my Shares in the Offer?

You will have until 12:00 midnight, New York City time, at the end of August 29, 2017 to tender your Shares in the Offer, subject to extension of the Offer in accordance with the terms of the Merger Agreement. Furthermore, if you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure by which a broker, a bank, or any other fiduciary that is an eligible institution may guarantee that the missing items will be received by the Depositary within three (3) Nasdaq trading days (as defined below). Shares delivered by a Notice of Guaranteed Delivery will not be counted by Purchaser toward the satisfaction of the Minimum Condition and therefore it is preferable for Shares to be tendered by the other methods described herein. For the tender to be valid, however, the Depositary must receive the missing items within such three (3) Nasdaq trading day period. A "Nasdaq trading day" is any day on which shares are traded on the NASDAQ Stock Market (the "Nasdaq"). See Section 1—"Terms of the Offer" and Section 3—"Procedures for Accepting the Offer and Tendering Shares."

Acceptance for payment of Shares pursuant to and subject to the conditions of the Offer, which will occur on or about August 30 2017, unless we extend the Offer pursuant to the terms of the Merger Agreement, is referred to as the "Acceptance Time." The date and time when the Merger becomes effective is referred to as the "Effective Time."

Can the Offer be extended and under what circumstances can or will the Offer be extended?

Yes. We have agreed in the Merger Agreement that, subject to our rights and the Company's rights to terminate the Merger Agreement in accordance with its terms or terminate the Offer under certain circumstances:

- if, as of the then-scheduled Expiration Time, any condition of the Offer is not satisfied and has not been waived, then Purchaser will, and Parent will cause it to, extend the Offer on one or more occasions for an additional period of up to ten (10) business days per extension to permit such condition to the Offer to be satisfied or waived; and
- Purchaser will extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or Nasdaq applicable to the Offer.

In any case, we will not be required to extend the Offer beyond January 17, 2018 (the "Termination Date") or the date of valid termination of the Merger Agreement in accordance with its terms.

If we extend the time period of the Offer, this extension will extend the time that you will have to tender your Shares. See Section 1—"Terms of the Offer" for more details on our ability to extend the Offer.

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform the Depositary of that fact and will make a public announcement of the extension not later than 9:00 A.M., New York City time, on the next business day after the day on which the Offer was scheduled to expire. See Section 1—"Terms of the Offer."

How do I tender my Shares?

To tender your Shares, you must deliver the certificates representing your Shares or confirmation of a book-entry transfer of such Shares into the account of the Depositary at The Depository Trust Company ("DTC"), together with a completed Letter of Transmittal or an Agent's Message (as defined in Section 3 —"Procedures for Accepting the Offer and Tendering Shares") and any other documents required by the Letter of Transmittal, to the Depositary, prior to the expiration of the Offer. If your Shares are held in street name (that is, through a broker, dealer or other nominee), they can be tendered by your nominee through DTC. If you are unable to deliver any required document or instrument to the Depositary by the expiration of the Offer, you may gain some extra time by having a broker, a bank or any other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depositary within three (3) Nasdaq trading days. For the tender to be valid, however, the Depositary must receive the missing items within that three-Nasdaq-trading-day period. See Section 3 —"Procedures for Accepting the Offer and Tendering Shares."

Until what time may I withdraw previously tendered Shares?

You may withdraw previously tendered Shares any time prior to the expiration of the Offer by following the procedures for withdrawing your Shares in a timely manner. If you tendered your Shares by giving instructions to a broker or other nominee, you must instruct your broker or nominee prior to the expiration of the Offer to arrange for the withdrawal of your Shares in a timely manner. See Section 4—"Withdrawal Rights."

How do I withdraw previously tendered Shares?

To validly withdraw any of your previously tendered Shares, you must deliver a written notice of withdrawal, or a facsimile of one (with original delivered via overnight courier), with the required information to the Depositary while you still have the right to withdraw such Shares. If you tendered your Shares by giving instructions to a broker, banker or other nominee, you must instruct your broker, banker or other nominee to arrange for the withdrawal of your Shares and such broker, banker or other nominee must effectively withdraw such Shares while you still have the right to withdraw Shares. See Section 4—"Withdrawal Rights."

What does the Board think of the Offer?

We are making the Offer pursuant to the Merger Agreement, which has been unanimously approved by the Board. After careful consideration, the Board has unanimously:

- determined that it is in the best interests of the Company and its stockholders, and advisable, to enter into the Merger Agreement and consummate the Transactions upon the terms and subject to the conditions set forth in the Merger Agreement;
- approved the Merger Agreement and its execution and delivery by the Company, the performance by the Company of its covenants and other obligations in the Merger Agreement, and the consummation of the Transactions in accordance with the DGCL, on the terms and subject to the conditions set forth in the Merger Agreement, including that the Merger shall be governed by and effected under Section 251(h) of the DGCL and that the Merger shall be consummated as promptly as practicable following the Acceptance Time; and
- recommended that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

A more complete description of the Board's reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, will be set forth in the Company's Solicitation/Recommendation Statement on Schedule 14D-9 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that will be mailed to the stockholders of the Company. See the "Introduction" and Section 10—"Background of the Offer; Past Contacts or Negotiations with the Company."

If the Offer is successfully completed, will the Company continue as a public company?

No. Following the purchase of Shares in the Offer, we expect to consummate the Merger. If the Merger takes place, the Company will no longer be publicly-owned. Even if for some reason the Merger does not take place but we purchase all of the tendered Shares, there may be so few remaining stockholders and publicly-held Shares that the Company's common stock will no longer be eligible to be traded on the Nasdaq or any other securities exchange, there may not be a public trading market for the common stock of the Company, and the Company may no longer be required to make filings with the SEC or otherwise comply with the rules of the SEC relating to publicly-held companies. See Section 13—"Certain Effects of the Offer."

If you do not consummate the Offer, will you nevertheless consummate the Merger?

No. None of Purchaser, Parent or the Company are under any obligation to pursue or consummate the Merger if the Offer has not been earlier consummated.

If I object to the price being offered, will I have appraisal rights?

Appraisal rights are not available as a result of the Offer. However, if the Merger takes place, stockholders who have not tendered their Shares in the Offer and who are entitled to demand and properly demand appraisal of such Shares pursuant to, and comply in all respects with, the applicable provisions of Delaware law, will be entitled to appraisal rights under Delaware law. If you choose to exercise your appraisal rights in connection with the Merger and you are entitled to demand and properly demand appraisal of your Shares pursuant to, and comply in all respects with, the applicable provisions of Delaware law, you will be entitled to payment for your Shares based on a judicial determination of the fair value of your Shares, together with interest from the Effective Time through the date of payment of the judgment upon the amount determined to be the fair value. At any time before the entry of judgment in the proceedings, the Surviving Corporation may pay to each holder of Shares entitled to appraisal an amount in cash, in which case interest shall accrue thereafter only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the Shares as determined by the Court of Chancery, and (2) interest theretofore accrued, unless paid at that time. The fair value may be more than, less

than or equal to the price that we are offering to pay you for your Shares in the Offer. Section 262 of the DGCL provides that the Court of Chancery shall dismiss the proceedings as to all holders of Shares who are otherwise entitled to appraisal rights unless (1) the total number of Shares entitled to appraisal exceeds 1% of the outstanding Shares or (2) the value of the consideration provided in the Merger for such total number of Shares exceeds $1 million. See Section 12—"Purpose of the Offer; Plans for the Company."

If I decide not to tender, how will the Offer affect my Shares?

If the Offer is consummated and certain other conditions are met, the Merger will occur and all of the Shares outstanding prior to the Effective Time (other than Shares held by Parent, Purchaser or the Company (or held in the Company's treasury), any subsidiary of Parent or the Company, or by any stockholder of the Company who or which is entitled to and properly demands appraisal of such Shares pursuant to, and complies in all respects with, the applicable provisions of Delaware law) will at the Effective Time be converted into the right to receive the Per Share Amount without interest and less any applicable withholding taxes. Therefore, if the Merger takes place, the only difference to you between tendering your Shares and not tendering your Shares is that you will be paid earlier if you tender your Shares and that no appraisal rights will be available in the Offer. Even if the Merger for some reason does not take place but we purchase all of the tendered Shares, the number of stockholders and the number of Shares that are still in the hands of the public may be so small that there no longer will be an active public trading market (or, possibly, there may not be any public trading market) for the Shares. Also, as described above, the Company may no longer be required to make filings with the SEC or otherwise comply with the rules of the SEC relating to publicly-held companies. See the "Introduction" and Section 13—"Certain Effects of the Offer."

What is the market value of my Shares as of a recent date?

On July 17, 2017, the last Nasdaq trading day before we announced that we entered into the Merger Agreement, the last sale price of the common stock of the Company reported on Nasdaq was $2.69 per Share. On August 1, 2017, the last Nasdaq trading day before we commenced the Offer, the last sale price of the Shares reported on Nasdaq was $2.61 per Share. We encourage you to obtain a recent quotation for Shares in deciding whether to tender your Shares. See Section 6 —"Price Range of Shares; Dividends."

Have any stockholders already agreed to tender their Shares in the Offer or to otherwise support the Offer?

Yes. Concurrently with the execution of the Merger Agreement, certain beneficial owners of Shares entered into a Tender and Support Agreement (the "Tender Agreement") with Parent and Purchaser pursuant to which such stockholders agreed, among other things, to tender the Shares held by them into the Offer and, if necessary, to vote in favor of the Merger and any other matter contemplated by the Merger Agreement, upon the terms and subject to the conditions of such agreements. Collectively, the stockholders party to the Tender Agreement have ownership of 11,091,843 Shares, or approximately 24% of the outstanding Shares. The Tender Agreement will terminate upon certain circumstances, including upon termination of the Merger Agreement or the occurrence of a Company Board Recommendation Change (as defined in the Merger Agreement).

If I tender my Shares, when and how will I get paid?

If the conditions to the Offer as set forth in Section 15—"Certain Conditions of the Offer" (the "Tender Offer Conditions") are satisfied or waived and we consummate the Offer and accept your Shares for payment, we will pay you an amount equal to the number of Shares you tendered multiplied by $2.60 in cash without interest, less any applicable withholding taxes or other deductions required by applicable law, as promptly as practicable following the receipt of an "agent's message" in customary form. See Section 1—"Terms of the Offer" and Section 2—"Acceptance for Payment and Payment of Shares."

What will happen to my Company Options in the Offer?

The Offer is made only for Shares and is not made for any stock options to purchase Shares, including options that were granted under any Company equity plan (other than the ESPP, as defined below) (the "Company Options"). Pursuant to the Merger Agreement, immediately prior to the Effective Time:

(i) each Company Option (or portion thereof) that is outstanding and vested as of immediately prior to the Effective Time (including any Company Option that vests as of or immediately prior to the Effective Time pursuant to a management retention agreement between the equity award holder and the Company (such an agreement, an "MRA"), as the result of the holder's qualifying termination of employment prior to the Effective Time) (each, a "Vested Company Option") will automatically be cancelled and converted into the right to receive an amount in cash, without interest, equal to (A) the amount of the Per Share Amount (less the exercise price per Share attributable to such Vested Company Option), multiplied by (B) the total number of Shares issuable upon exercise in full of such Vested Company Option (the "Vested Option Consideration"), which Vested Option Consideration will be paid, less applicable withholding for all required taxes, in accordance with the Merger Agreement;

(ii) each outstanding Company Option (or portion thereof) that is not a Vested Company Option or an "MRA Award" (which means any Company Option or stock-based award that is not a Vested Company Option, an Accelerated Restricted Stock Award or a Vested RSU (each as defined below) and is otherwise eligible for acceleration of vesting pursuant to an MRA, excluding any Company RSU (as defined below) that was subject to performance-based vesting conditions as of the date of grant of such Company RSU) will vest with respect to an additional 25% of the total number of Shares originally subject to such Company Option (provided that is no event will the vesting of a Company Option accelerate as to more than 100% of such Company Option) (each, an "Accelerated Company Option") and automatically be cancelled and converted into the right to receive the Vested Option Consideration, and any remaining unvested portion of such Company Option will be cancelled for no consideration; and

(iii) each outstanding Company Option (or portion thereof) that is an MRA Award and that is not a Vested Company Option (each, an "Unvested MRA Option") will automatically be assumed and converted into the right to receive an amount in cash, without interest, equal to (A) the amount of the Per Share Amount (less the exercise price per Share attributable to such Unvested MRA Option), multiplied by (B) the total number of Shares issuable upon exercise in full of such Unvested MRA Option (the "Unvested MRA Option Consideration"), with payment of such Unvested MRA Option Consideration to be made less applicable withholding for all required taxes. Each payment of Unvested MRA Option Consideration will continue to be governed by the same terms and conditions including the vesting schedule applicable to such Unvested MRA Option as of immediately prior to the Effective Time and any applicable vesting acceleration provisions under the applicable holder's MRA, except as modified by the following sentence, provided that Unvested MRA Option Consideration payments will be made on the last Business Day of the calendar quarter in which the Unvested MRA Option to which an Unvested MRA Option Consideration payment is attributable would have vested pursuant to the original vesting schedule. On the date that is one year and one day following the Effective Time (such date, the "MRA Award Termination Date"), any Unvested MRA Option Consideration that remains unvested as of the MRA Award Termination Date (and has not previously been forfeited) will immediately be forfeited for no consideration, except that if as of immediately prior to the MRA Award Termination Date, the MRA Award holder remains in service to the Surviving Corporation or its Affiliates but has not received the amount of Unvested MRA Option Consideration that such MRA Award holder would have received had the vesting of the Company Option pursuant to which the related Unvested MRA Option was granted accelerated as of immediately prior to the Effective Time as to 25% of the total number of Shares originally subject to such Company Option (or if, less, the total number of Shares that remained unvested as of the Effective Time), the portion of the Unvested MRA Option Consideration necessary to reach such amount shall vest and become payable immediately prior to the MRA Award Termination Date. For the avoidance of any doubt, if a holder of an Unvested MRA Option fails to vest in any portion of his or her Unvested MRA Option Consideration (including upon the MRA Award Termination Date), such amounts shall be retained by Parent and forfeited by such holder for no consideration.

Notwithstanding anything to the contrary in the foregoing, any Company Option with respect to which the exercise price per Share subject thereto is greater than or equal to the Per Share Amount shall be cancelled for no consideration immediately prior to the Effective Time. From and after the Effective Time, no Vested Company Option, Accelerated Company Option and/or Unvested MRA Option shall be exercisable, and a Vested Company Option, Accelerated Company Option or Unvested MRA Option shall only entitle the holder thereof to the Vested Option Consideration or Unvested MRA Option Consideration, as applicable, provided in the Merger Agreement. See Section 11—"The Merger Agreement."

What will happen to my Company Restricted Stock in the Offer?

The Offer is made only for Shares and is not made for any Shares that are issued and outstanding immediately prior to the Effective Time and are unvested (the "Company Restricted Stock"). Pursuant to the Merger Agreement, immediately prior to the Effective Time:

(i) each Company Restricted Stock award (or portion thereof) that is outstanding and is not an MRA Award will vest with respect to an additional 25% of the total number of Shares originally subject to such Company Restricted Stock award (provided that in no event will the vesting of a Company Restricted Stock award accelerate as to more than 100% of such Company Restricted Stock award) (each, an "Accelerated Restricted Stock Award") and automatically be cancelled and converted into the right to receive an amount in cash, without interest, equal to (A) the Per Share Amount, multiplied by (B) the number of Shares subject to such Accelerated Restricted Stock Award immediately prior to the Effective Time (the "Vested Restricted Stock Consideration"), which Vested Restricted Stock Consideration will be paid, less applicable withholding for all required taxes, in accordance with the Merger Agreement;

(ii) each outstanding Company Restricted Stock award (or portion thereof) that is not an Accelerated Restricted Stock Award or an MRA Award will be cancelled for no consideration; and

(iii) each outstanding Company Restricted Stock award (or portion thereof) that is an MRA Award (each, an "MRA Restricted Stock Award") will automatically be assumed and converted into the right to receive an amount in cash, without interest, equal to (A) the Per Share Amount, multiplied by (B) the number of Shares subject to such MRA Restricted Stock Award immediately prior to the Effective Time (the "MRA Restricted Stock Consideration"), with payment of such MRA Restricted Stock Consideration to be made less applicable withholding for all required taxes. Each payment of MRA Restricted Stock Consideration will continue to be governed by the same terms and conditions, including the vesting schedule applicable to such MRA Restricted Stock Award as of immediately prior to the Effective Time and any applicable vesting acceleration provisions under the applicable holder's MRA, except as modified by the following sentence, provided that MRA Restricted Stock Consideration payments will be made on the last Business Day of the calendar quarter in which the MRA Restricted Stock Award to which an MRA Restricted Stock Consideration payment is attributable would have vested pursuant to the original vesting schedule. On the MRA Award Termination Date, any MRA Restricted Stock Consideration that remains unvested as of the MRA Award Termination Date (and has not previously been forfeited) will immediately be forfeited for no consideration, except that if as of immediately prior to the MRA Award Termination Date, the MRA Award holder remains in service to the Surviving Corporation or its Affiliates but has not received the amount of MRA Restricted Stock Consideration that such MRA Award holder would have received had the vesting of the Company Restricted Stock award pursuant to which the related MRA Restricted Stock Award was granted accelerated as of immediately prior to the Effective Time as to 25% of the total number of Shares originally subject to such Company Restricted Stock award (or if, less, the total number of Shares that remained unvested as of the Effective Time), the portion of the MRA Restricted Stock Consideration necessary to reach such amount shall vest and become payable immediately prior to the MRA Award Termination Date. For the avoidance of any doubt, if a holder of an MRA Restricted Stock Award fails to vest in any portion of his or her MRA Restricted Stock Consideration (including upon the MRA Award Termination Date), such amounts shall be retained by Parent and forfeited by such holder for no consideration.

From and after the Effective Time, a MRA Restricted Stock Award shall only entitle the holder thereof to the MRA Restricted Stock Consideration provided in the Merger Agreement. See Section 11—"The Merger Agreement."

What will happen to my Company RSUs in the Offer?

The Offer is made only for Shares and is not made for any restricted stock units granted under any Company stock plan (the "Company RSUs"). Pursuant to the Merger Agreement, immediately prior to the Effective Time:

(i) each Company RSU (or portion thereof), that is outstanding and vested as of immediately prior to the Effective Time (including any Company RSU that vests as of or immediately prior to the Effective Time (x) pursuant to an MRA, as the result of the holder's qualifying termination of employment prior to the Effective Time, or (y) with respect to any Company RSU that was subject to performance-based vesting conditions as of the date of grant but is now subject to time-based vesting conditions only, pursuant to the applicable Company RSU agreement) (each, a "Vested RSU") will automatically be cancelled and converted into the right to receive an amount in cash, without interest, equal to (A) the Per Share Amount, multiplied by (B) the number of Shares subject to such Vested RSU immediately prior to the Effective Time (the "Vested RSU Consideration"), which Vested RSU Consideration will be paid, less applicable withholding for all required taxes, in accordance with the Merger Agreement, and to the extent a Company RSU remains subject to performance conditions, the number of Shares subject to such Vested RSU will be determined based on actual performance in accordance with the existing terms of the applicable Company RSU agreement, and any Company RSUs for which the performance conditions are not satisfied as of immediately prior to the Effective Time (after taking into account any acceleration that would occur immediately prior to or upon the Effective Time) will be cancelled for no consideration, and, for the avoidance of doubt, will not accelerate as set forth in the following clause (ii);

(ii) each outstanding Company RSU (or portion thereof) that is not a Vested RSU or an MRA Award will vest with respect to an additional 25% of the total number of Shares originally subject to such Company RSU (provided that in no event will the vesting of a Company RSU accelerate as to more than 100% of such Company RSU) (each, an "Accelerated RSU") and automatically be cancelled and converted into the right to receive the Vested RSU Consideration, and any remaining unvested portion of such Company RSU will be cancelled for no consideration; and

(iii) each outstanding Company RSU (or portion thereof) that is an MRA Award and that is not a Vested RSU (each, an "MRA Unvested RSU") will automatically be assumed and converted into the right to receive an amount in cash, without interest, equal to (A) the Per Share Amount, multiplied by (B) the number of Shares subject to such MRA Unvested RSU immediately prior to the Effective Time (the "MRA Unvested RSU Consideration"), with payment of such MRA Unvested RSU Consideration to be made less applicable withholding for all required taxes. Each payment of MRA Unvested RSU Consideration will continue to be governed by the same terms and conditions, including the vesting schedule applicable to such MRA Unvested RSU as of immediately prior to the Effective Time and any applicable vesting acceleration provisions under the applicable holder's MRA, except as modified by the following sentence, provided that MRA Unvested RSU Consideration payments will be made on the last Business Day of the calendar quarter in which the MRA Unvested RSU to which an MRA Unvested RSU Consideration payment is attributable would have vested pursuant to the original vesting schedule. On the MRA Award Termination Date, any MRA Unvested RSU Consideration that remains unvested as of the MRA Award Termination Date (and has not previously been forfeited) will immediately be forfeited for no consideration, except that if as of immediately prior to the MRA Award Termination Date, the MRA Award holder remains in service to the Surviving Corporation or its Affiliates but has not received the amount of MRA Unvested RSU Consideration that such MRA Award holder would have received had the vesting of the Company RSU award pursuant to which the related MRA Unvested RSU was granted accelerated as of immediately prior to the Effective Time as to 25% of the total number of Shares originally subject to such Company RSU award (or if, less, the total number of Shares that remained unvested as of the Effective Time), the portion of the MRA Unvested RSU Consideration necessary to reach such amount shall vest and become payable immediately prior to the MRA Award Termination Date. For the

avoidance of any doubt, if a holder of an MRA Unvested RSU fails to vest in any portion of his or her MRA Unvested RSU Consideration (including upon the MRA Award Termination Date), such amounts shall be retained by Parent and forfeited by such holder for no consideration.

From and after the Effective Time, an MRA Unvested RSU shall only entitle the holder thereof to the MRA Unvested RSU Consideration provided in the Merger Agreement. See Section 11—"The Merger Agreement."

What will happen to the 2013 Employee Stock Purchase Plan?

The Merger Agreement provides that, with respect to the Company's 2013 Employee Stock Purchase Plan (as amended and restated on March 9, 2016, the "ESPP"), each individual participating in the offering period in progress on July 17, 2017 will not be permitted to (i) increase his or her payroll contribution rate pursuant to the ESPP from the rate in effect immediately prior to July 17, 2017 or (ii) make separate non-payroll contributions to the ESPP on or following July 17, 2017 that have the effect of increasing his or her contribution rate in effect immediately prior to July 17, 2017, in each case, except as may be required by applicable law. No individual who is not participating in the ESPP as July 17, 2017 will be allowed to commence participation in the ESPP following July 17, 2017. Prior to the Effective Time, the Company will take all action that may be necessary to, effective upon the consummation of the Merger, (A) cause any offering period that would otherwise be outstanding at the Effective Time to be terminated no later than one Business Day prior to the date on which the Effective Time occurs; (B) make any pro rata adjustments that may be necessary to reflect the shortened offering period, but otherwise treat such shortened offering period as a fully effective and completed offering period for all purposes pursuant to the ESPP; (C) cause the exercise (as of no later than one Business Day prior to the date on which the Effective Time occurs) of each outstanding purchase right pursuant to the ESPP; and (D) provide that no further offering period will commence pursuant to the ESPP after July 17, 2017. On such exercise date, the Company will apply the funds credited as of such date pursuant to the ESPP within each participant's payroll withholding account to the purchase of whole Shares in accordance with the terms of the ESPP. Immediately prior to and effective as of the Effective Time (but subject to the consummation of the Merger), the Company will terminate the ESPP.

What are the United States federal income tax consequences of the Offer and the Merger?

If you are a United States Holder (as defined in Section 5—"Material United States Federal Income Tax Consequences"), the receipt of cash by you in exchange for your Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. In general, if you are a United States Holder and you hold your Shares as a capital asset, you will recognize capital gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in the Shares exchanged therefor. Such gain or loss will be treated as a long-term capital gain or loss if you have held the Shares for more than one (1) year at the time of the exchange. If you are a non-United States Holder (as defined in Section 5—"Material United States Federal Income Tax Consequences), you generally will not be subject to United States federal income tax with respect to the exchange of Shares for cash pursuant to the Offer or the Merger unless you have certain connections to the United States. See Section 5—"Material United States Federal Income Tax Consequences" for a summary of the material United States federal income tax consequences of tendering Shares pursuant to the Offer or exchanging Shares in the Merger.

You should consult your own tax advisors to determine the particular tax consequences to you of the Offer and the Merger, including the application and effect of any federal, state, local or non-United States income and other tax laws or tax treaties.

Who should I talk to if I have additional questions about the Offer?

Stockholders may call Okapi Partners LLC toll-free at (877) 785-6709 and banks and brokers may call Okapi Partners LLC at (212) 297-0720. Okapi Partners LLC is acting as the information agent for the Offer. See the back cover of this Offer to Purchase.

INTRODUCTION

Fuel Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation ("Parent"), hereby offers to purchase for cash all outstanding shares of common stock, par value $0.001 per share, of Rocket Fuel Inc., a Delaware corporation (the "Company"), at a price of $2.60 per Share, net to the seller in cash, without interest (the "Per Share Amount"), less any applicable withholding taxes or other deductions required by applicable law, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"). The Offer and the withdrawal rights will expire at 12:00 midnight, New York City time, at the end of August 29, 2017, unless the Offer is extended in accordance with the terms of the Merger Agreement.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of July 17, 2017, by and among Parent, Purchaser and the Company. The Merger Agreement provides that after the purchase of Shares in the Offer, Purchaser and the Company will merge, with the Company as the surviving corporation (the "Surviving Corporation") in the Merger continuing as a wholly owned subsidiary of Parent. According to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each Share outstanding immediately prior to the Effective Time (other than Shares owned by Purchaser, Parent, the Company (in the Company's treasury) or any subsidiary of the Company, Parent or Purchaser, or by any stockholder of the Company who or which is entitled to demand and properly demands appraisal of such Shares pursuant to, and complies in all respects with the applicable provisions Delaware law) will be converted into the right to receive the Per Share Amount. **Under no circumstances will interest on the Per Share Amount for Shares be paid to the stockholders, regardless of any delay in payment for such Shares.** The Merger Agreement is more fully described in Section 11—"The Merger Agreement," which also contains a discussion of the treatment of stock options and other equity awards of the Company.

Tendering stockholders who are record owners of their Shares and tender directly to the Depositary (as defined below) will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 to the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker or bank should consult such institution as to whether it charges any brokerage or other service fees. Parent or Purchaser will pay all charges and expenses of Computershare Trust Company, N.A., as Depositary, and Okapi Partners LLC, as Information Agent, incurred in connection with the Offer. See Section 17—"Fees and Expenses."

On July 17, 2017, after careful consideration, the board of directors of the Company (the "Board of Directors," or the "Board") has unanimously (i) determined that it is in the best interests of the Company and its stockholders, and advisable, to enter into the Merger Agreement and consummate the Offer and the Merger (the "Transactions") upon the terms and subject to the conditions set forth in the Merger Agreement; (ii) approved the Merger Agreement and its execution and delivery by the Company, the performance by the Company of its covenants and other obligations in the Merger Agreement, and the consummation of the Transactions in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), including that the Merger shall be governed by and effected pursuant to Section 251(h) of the DGCL and that the Merger shall be consummated as promptly as practicable following the Acceptance Time; and (iii) recommended that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

A more complete description of the Board's reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, will be set forth in the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") under the Exchange Act, that will be mailed to the stockholders of the Company.

The obligation of Purchaser to purchase Shares tendered in the Offer is subject to the satisfaction or waiver a number of conditions set forth in the Merger Agreement, including, among other things:

(1) the waiting periods (and any extensions thereof), if any, applicable to the Offer and the Merger pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") and the German Act against Restraints of Competition ("ARC") will have expired or otherwise been terminated, and all requisite consents pursuant thereto (if any) will have been obtained;

(2) prior to the expiration of the Offer, there be validly tendered and not withdrawn in accordance with the terms of the Offer a number of Shares that, together with the shares of common stock of the Company then owned by Parent and Purchaser (if any), represents in the aggregate at least one (1) share more than fifty percent (50%) of the outstanding shares of common stock of the Company as of the expiration of the Offer (excluding shares of common stock of the Company tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the Depositary for the Offer pursuant to such procedures) (the "Minimum Condition");

(3) no governmental authority of competent jurisdiction will have (i) enacted, issued or promulgated any Law that is in effect as of immediately prior to the expiration of the Offer, or (ii) issued or granted any orders or injunctions that are in effect as of immediately prior to the expiration of the Offer, in each case that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Offer or the Merger; and

(4) the Merger Agreement will not have been terminated in accordance with its terms.

According to the Company, as of 5:00 p.m. Pacific Time on July 14, 2017, there were 46,969,168 Shares issued and outstanding and 6,759 shares of Company restricted stock outstanding. Accordingly, we anticipate that, assuming the foregoing, and assuming no additional Shares are issued after 5:00 p.m. Pacific Time on July 14, 2017, based on the Shares outstanding on 5:00 p.m. Pacific Time on July 14, 2017 (including shares of restricted stock outstanding as of 5:00 p.m. Pacific Time on July 14, 2017), the aggregate number of Shares Purchaser must acquire in the Offer, together with Shares then-owned by Parent or Purchaser, in order to satisfy the Minimum Condition equals 23,487,964 Shares, which represents one (1) Share more than fifty percent (50%) of the Shares issued and outstanding as of 5:00 p.m. Pacific Time on July 14, 2017.

The Merger Agreement provides that, from and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable law, (i) the directors of Purchaser as of immediately prior to the Effective Time will be the directors of the Surviving Corporation and (ii) the officers of the Purchaser as of immediately prior to the Effective Time will be the officers of Surviving Corporation.

If the Minimum Condition is satisfied, Purchaser would have sufficient voting power after the Acceptance Time to approve the Merger without the affirmative vote of any other stockholder of the Company pursuant to Section 251(h) of the DGCL. Therefore, the parties have agreed to cause the Merger to become effective as soon as practicable after consummation of the Offer, without a meeting of the stockholders of the Company, in accordance with Section 251(h) of the DGCL.

The material United States federal income tax consequences of the sale of Shares pursuant to the Offer and the exchange of Shares pursuant to the Merger are summarized in Section 5—"Material United States Federal Income Tax Consequences."

This Offer to Purchase and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

THE TENDER OFFER

1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will accept for payment and pay for all Shares validly tendered prior to the Expiration Time and not validly withdrawn as permitted under Section 4—"Withdrawal Rights." The term "Expiration Time" means 12:00 midnight, New York City time, at the end of August 29, 2017, unless Purchaser, in accordance with the Merger Agreement, extends the period during which the Offer is open, in which event the term "Expiration Time" means the latest time and date on which the Offer, as so extended, expires; provided, however, that the Expiration Time may not be extended beyond the Termination Date (January 17, 2018).

The Offer is conditioned upon the satisfaction of the Minimum Condition and certain other conditions set forth in Section 15—"Certain Conditions of the Offer". Purchaser and Parent expressly reserve the right to waive (in whole or in part) prior to the Expiration Time any Tender Offer Condition, to increase the Per Share Amount or to make any other changes in the terms and conditions of the Offer; provided, however, that unless previously approved in writing by the Company, Purchaser will not (i) waive the following conditions: (A) the Minimum Condition; (B) the waiting periods (and any extensions thereof), if any, applicable to the Offer and the Merger pursuant to the HSR Act and the ARC will have expired or otherwise been terminated, and all requisite consents pursuant thereto (if any) will have been obtained; (C) no governmental authority of competent jurisdiction will have enacted, issued or promulgated any law that is in effect as of immediately prior to the expiration of the Offer, or issued or granted any orders or injunctions that are in effect as of immediately prior to the expiration of the Offer, in each case that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Offer or the Merger; and (D) the Merger Agreement will not have been terminated in accordance with its term, or (ii) make any change in the terms of or conditions to the Offer that (A) changes the form of consideration to be paid in the Offer; (B) decreases the consideration in the Offer or the number of Shares sought in the Offer; (C) extends the Offer, except pursuant to and in accordance with the Merger Agreement; (D) imposes additional conditions to the Offer; or (E) is adverse to the Company Stockholders.

The Merger Agreement provides that Purchaser will extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or Nasdaq applicable to the Offer. If, as of the then-scheduled expiration of the Offer, any Tender Offer Condition is not satisfied and has not been waived, then Purchaser will (and Parent will cause Purchaser to) extend the Offer for successive extension periods of up to ten (10) business days per extension to permit such condition to the Offer to be satisfied or waived.

In any case, we will not be required to extend the Offer beyond the Termination Date or the date of valid termination of the Merger Agreement in accordance with its terms.

If Purchaser extends the Offer or if Purchaser (whether before or after its acceptance for payment of Shares) is delayed in its acceptance of or payment for Shares or it is unable to pay for Shares pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may retain tendered Shares on behalf of Purchaser, and such Shares may not be validly withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described herein under Section 4—"Withdrawal Rights." However, the ability of Purchaser to delay the payment for Shares that Purchaser has accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires that a purchaser making a tender offer promptly pay the consideration offered. Alternatively, if the Offer is not consummated, and the Shares are not accepted for payment or Shares are validly withdrawn, Purchaser is obligated to return the securities deposited by or on behalf of stockholders promptly after the termination of the Offer or withdrawal of such Shares.

If Purchaser makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, Purchaser will disseminate additional Offer materials and extend the

Offer to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an Offer must remain open following material changes in the terms of the Offer, other than a change in price, percentage of securities sought, or inclusion of or changes to a dealer's soliciting fee, will depend upon the facts and circumstances, including the materiality, of the changes. We understand that in the SEC's view, an offer to purchase should remain open for a minimum of five (5) business days from the date the material change is first published, sent or given to stockholders and, if material changes are made with respect to information that approaches the significance of price and share levels, a minimum of ten (10) business days is generally required to allow for adequate dissemination and investor response. Accordingly, if prior to the Expiration Time Purchaser decreases the number of Shares being sought or increases the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the tenth (10th) business day from the date that notice of such increase or decrease is first published, sent or given to stockholders, the Offer will be extended at least until the expiration of such tenth (10th) business day.

Any extension, delay, termination, waiver or amendment will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Time, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which requires that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser has no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service. As used in this Offer to Purchase, "business day" means any day, other than Saturday, Sunday or other day on which the Federal Reserve Bank of San Francisco is closed.

If, on or before the Expiration Time, Purchaser increases the consideration being paid for Shares accepted for payment in the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased in the Offer, whether or not such Shares were tendered before the announcement of the increase in consideration.

The Merger Agreement does not contemplate a subsequent offering period for the Offer.

The Company has provided Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to holders of Shares. This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and the satisfaction or waiver of all the Tender Offer Conditions set forth in Section 15—"Certain Conditions of the Offer," Purchaser will accept for payment and will pay for all Shares validly tendered and not validly withdrawn prior to the Expiration Time pursuant to the Offer promptly after the Expiration Time. Subject to the Merger Agreement and in compliance with Rule 14e-1(c) under the Exchange Act, Purchaser expressly reserves the right to delay payment for Shares pending receipt of regulatory or government approvals. Rule 14e-1(c) under the Exchange Act relates to the obligation of Purchaser to pay for or return tendered Shares promptly after the termination or withdrawal of the Offer. See Section 16—"Certain Legal Matters; Regulatory Approvals."

In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the certificates evidencing such Shares (the "Certificates") or confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depositary's account at The Depository

Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3—"Procedures for Accepting the Offer and Tendering Shares," (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal, and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when the above listed items are actually received by the Depositary.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn, if and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Per Share Amount therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If, for any reason whatsoever, acceptance for payment of any Shares tendered pursuant to the Offer is delayed, or Purchaser is unable to accept for payment Shares tendered pursuant to the Offer, then, without prejudice to Purchaser's rights under the Offer hereof, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may not be withdrawn, except to the extent that the tendering stockholders are entitled to withdrawal rights as described in Section 4—"Withdrawal Rights" and as otherwise required by Rule 14e-1(c) under the Exchange Act.

Under no circumstances will interest on the Per Share Amount for Shares be paid to the stockholders, regardless of any delay in payment for such Shares.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Certificates are submitted evidencing more Shares than are tendered, Certificates evidencing unpurchased or untendered Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedure set forth in Section 3 —"Procedures for Accepting the Offer and Tendering Shares," such Shares will be credited to an account maintained at the Book-Entry Transfer Facility), promptly following the expiration or termination of the Offer.

If, prior to the Expiration Time, Purchaser increases the price being paid for Shares, Purchaser will pay the increased consideration for all Shares purchased pursuant to the Offer, whether or not those Shares were tendered before the announcement of the increase in consideration.

3. Procedures for Accepting the Offer and Tendering Shares.

Valid Tenders. In order for a stockholder to validly tender Shares pursuant to the Offer, either (i) the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal), and any other documents required by the Letter of Transmittal must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and either the Certificates evidencing tendered Shares must be received by the Depositary at such address or such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depositary, in each case prior to the Expiration Time, or (ii) the tendering stockholder must comply with the guaranteed delivery procedures described below. No alternative, conditional or contingent tenders will be accepted.

Book-Entry Transfer . The Depositary will establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer within two (2) business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's

account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at the Book-Entry Transfer Facility, either the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary at one of its addresses listed on the back cover of this Offer to Purchase prior to the Expiration Time, or the tendering stockholder must comply with the guaranteed delivery procedure described below. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, that states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against such participant.

Signature Guarantees . No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder (which term, for purposes of this Section 3, includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith, unless such holder has completed the box entitled "Special Payment Instructions" on the Letter of Transmittal or (ii) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member of or participant in a recognized "Medallion Program" approved by the Securities Transfer Association Inc., including the Security Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP), or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution" and collectively "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal. If a Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Certificate not accepted for payment or not tendered is to be issued in the name of or returned to, a person other than the registered holder(s), then the Certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the name(s) of the registered holder(s) appears on the Certificate, with the signature(s) on such Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a stockholder desires to tender Shares pursuant to the Offer and the Certificates evidencing such stockholder's Shares are not immediately available or the stockholder cannot deliver the Certificates and all other required documents to the Depositary prior to the Expiration Time; or such stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, the Shares may nevertheless be tendered if all of the following conditions are satisfied:

- the tender is made by or through an Eligible Institution;
- a properly completed and duly executed "Notice of Guaranteed Delivery," substantially in the form made available by Purchaser, is received prior to the Expiration Time by the Depositary as provided below; and
- the Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal are received by the Depositary within three (3) Nasdaq trading days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by overnight courier or transmitted by facsimile transmission or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by Purchaser. In the case of Shares held through the Book-Entry Transfer Facility, the Notice of Guaranteed Delivery must be delivered to the Depositary by a participant by means of the confirmation system of the Book-Entry Transfer Facility. **Shares delivered by a Notice of Guaranteed Delivery will not be counted by Purchaser toward the satisfaction of the Minimum Condition and therefore it is preferable for Shares to be tendered by the other methods described herein.**

The method of delivery of Certificates, the Letter of Transmittal, and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering stockholder, and the delivery will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that such stockholder has the full power and authority to tender and assign the Shares tendered, as specified in the Letter of Transmittal, and that when Purchaser accepts the Shares for payment, it will acquire good and unencumbered title, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. Purchaser's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and Purchaser upon the terms and subject to the conditions of the Offer.

Determination of Validity . All questions as to the validity, form, eligibility (including, without limitation, time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser in its reasonable discretion. Purchaser reserves the absolute right to reject any and all tenders it determines are not in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Purchaser with respect to those Shares. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Stockholders may challenge Purchaser's interpretation of the terms and conditions of the Offer (including, without limitation, the Letter of Transmittal and the instructions thereto), and only a court of competent jurisdiction can make a determination that will be final and binding on all parties.

Appointment . By executing the Letter of Transmittal (or delivering an Agent's Message) as set forth above, the tendering stockholder will irrevocably appoint designees of Purchaser, and each of them, as such stockholder's attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such Shares. All such proxies will be considered coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, Purchaser accepts for payment Shares tendered by such stockholder as provided herein. Upon such appointment, all prior powers of attorney, proxies and consents given by such stockholder with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such stockholder (and, if given, will not be deemed effective) with respect thereto. Each designee of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of the Company's stockholders, actions by written consent in lieu of any such

meeting or otherwise, as such designee in its sole discretion deems proper. Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other securities and rights, including voting at any meeting of stockholders.

Information Reporting and Backup Withholding . The purchase of the Shares is generally subject to information reporting by the Depositary (as the payor) to the applicable tax authorities. Information on an applicable IRS Form W-8 submitted by a non-United States Holder (as defined below) that is disclosed to the United States Internal Revenue Service ("IRS") by the Depositary may be disclosed to the local tax authorities of the non-United States Holder's jurisdiction of residence under an applicable tax treaty or a broad information exchange agreement. Under the "backup withholding" provisions of United States federal income tax law, the Depositary (as the payor) may be required to withhold and pay over to the IRS a portion (currently, 28%) of the amount of any payments made by Purchaser to a stockholder pursuant to the Offer. In order to prevent backup withholding from being imposed on the payment to stockholders of the Per Share Amount with respect to Shares purchased pursuant to the Offer, each United States Holder (as defined in Section 5—"Material United States Federal Income Tax Consequences") must provide the Depositary with such stockholder's correct taxpayer identification number ("TIN") and certify that such stockholder is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal, or otherwise establish a valid exemption from backup withholding to the satisfaction of the Depositary. If a United States Holder does not provide its correct TIN or fails to provide the certifications described above, the IRS may impose a penalty on the stockholder and payment of cash to the stockholder pursuant to the Offer may be subject to backup withholding. All United States Holders surrendering Shares pursuant to the Offer should complete and sign the IRS Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Certain stockholders (including, among others, all corporations and certain foreign individuals) are exempt from backup withholding and payments to such persons will not be subject to backup withholding provided that a valid exemption is established. Each exempt United States Holder should submit a properly completed IRS Form W-9, including the "Exemptions" portion thereof. Each non-United States Holder (as defined in Section 5 —"Material United States Federal Income Tax Consequences") must submit an appropriate properly completed executed original IRS Form W-8 (a copy of which may be obtained from the Depositary or www.irs.gov) (and associated documentation, if applicable) certifying, under penalties of perjury, to such non-United States Holder's foreign status in order to establish an exemption from backup withholding. See Instruction 8 of the Letter of Transmittal. Each holder of Shares who is neither a United States Holder nor a non-United States Holder (e.g., a partnership), should consult their own tax advisors as to the appropriate forms to be delivered to the Depositary to avoid backup withholding.

4. Withdrawal Rights.

Except as otherwise provided in this Section 4, tenders of Shares made pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time and, unless theretofore accepted for payment as provided herein, tenders of Shares may also be withdrawn after October 1, 2017, the date that is 60 days from the date of this Offer to Purchase, unless previously accepted for payment pursuant to the Offer as provided herein.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depositary at one of its addresses listed on the back cover page of this Offer to Purchase prior to the Expiration Time. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Certificates, the serial numbers shown on such Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3—"Procedures for Accepting the Offer and Tendering Shares,"

any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason then, without prejudice to Purchaser's rights under the Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in this Section 4 before the Expiration Time or at any time after October 1, 2017, the date that is 60 days from the date of this Offer to Purchase, unless previously accepted for payment pursuant to the Offer as provided herein.

Withdrawals of Shares may not be rescinded. Any Shares validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Time by following one of the procedures described in Section 3—"Procedures for Accepting the Offer and Tendering Shares."

All questions as to the form and validity (including, without limitation, time of receipt) of any notice of withdrawal will be determined by Purchaser, in its reasonable discretion, whose determination will be final and binding, except as may otherwise be finally determined in a subsequent judicial proceeding if our determination is challenged by a Company stockholder. None of Purchaser, the Depositary, the Information Agent or any other person will be under duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. Material United States Federal Income Tax Consequences.

The following is a summary of the material United States federal income tax consequences to beneficial owners of Shares upon the exchange of Shares for cash pursuant to the Offer or the Merger. This summary is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a holder of Shares in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-United States jurisdiction or under any applicable tax treaty and does not consider any aspects of United States federal tax law other than income taxation. This summary deals only with Shares held as capital assets within the meaning of the Code (generally, property held for investment), and does not address tax considerations applicable to any holder of Shares that may be subject to special treatment under the United States federal income tax laws, including:

- bank or other financial institution;
- a tax-exempt organization;
- a retirement plan or other tax-deferred account;
- a partnership, an S corporation or other pass-through or disregarded entity (or an investor in a partnership, S corporation or other pass-through or disregarded entity);
- an insurance company;
- a mutual fund;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a regulated investment company;
- a real estate investment trust;
- a person who acquired Shares through the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation for services;

- a holder of Shares subject to the alternative minimum tax provisions of the Code;
- a United States Holder (as defined below) that has a functional currency other than the United States dollar;
- a person that holds the Shares as part of a hedge, straddle, conversion or other integrated or risk reduction transaction, or that is deemed to sell Shares pursuant to the constructive sale provisions of the Code;
- a person that holds the Shares as "qualified small business stock" pursuant to Section 1202 of the Code;
- a United States expatriate and certain former citizens or long-term residents of the United States;
- any holder of Shares that entered into the Tender Agreement as part of the transactions described in this Offer to Purchase;
- any person who owns, or is deemed to own, more than 5% of Company common stock (except to the extent specifically set forth below);
- any person who owns actually or constructively owns an equity interest in Parent or the Surviving Corporation; or
- any holder of Shares that exercises its appraisal rights pursuant to Section 262 of the DGCL.

This discussion does not address the tax consequences of acquisitions or dispositions of Shares outside the Offer or the Merger, or transactions pertaining to stock options or restricted stock units that are cancelled and converted into the right to receive cash, as the case may be, in connection with the Offer or the Merger. This discussion also does not address the tax consequences arising from the Medicare tax on net investment income.

If a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. Partners in a partnership holding Shares should consult their own tax advisors regarding the tax consequences of exchanging the Shares pursuant to the Offer or pursuant to the Merger.

This summary is based on the Code, the Treasury regulations promulgated under the Code, and administrative rulings and judicial decisions, all as in effect as of the date of this Offer to Purchase, and all of which are subject to change or differing interpretations at any time, with possible retroactive effect. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

The discussion set out herein is intended only as a summary of the material United States federal income tax consequences to a holder of Shares. Holders of Shares should consult their own tax advisors with respect to the specific tax consequences to them in connection with the Offer and the Merger in light of their own particular circumstances, including federal estate, gift and other non-income tax consequences, and tax consequences under state, local or non-United States tax laws or tax treaties.

United States Holders

For purposes of this discussion, the term "United States Holder" means a beneficial owner of Shares other than a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation (or any other entity or arrangement treated as a corporation for United States federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a "United States person" under applicable Treasury regulations.

Payments with Respect to Shares

The exchange of Shares for cash pursuant to the Offer or pursuant to the Merger will be a taxable transaction for United States federal income tax purposes, and a United States Holder who receives cash for Shares pursuant to the Offer or pursuant to the Merger will recognize gain or loss, if any, equal to the difference between the amount of cash received and the holder's adjusted tax basis in the Shares exchanged therefor. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if such United States Holder's holding period for the Shares is more than one (1) year at the time of the exchange. Long-term capital gain recognized by certain non-corporate holders generally is subject to tax at a lower rate than short-term capital gain or ordinary income. There are limitations on the deductibility of capital losses.

Backup Withholding Tax

Proceeds from the exchange of Shares pursuant to the Offer or pursuant to the Merger generally will be subject to backup withholding tax at the applicable rate (currently, 28%) unless the United States Holder provides a valid taxpayer identification number and complies with certain certification procedures (generally, by providing a properly completed IRS Form W-9) or otherwise establishes an exemption from backup withholding tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against that holder's United States federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS. Each United States Holder should complete and sign the IRS Form W-9, which will be included with the Letter of Transmittal to be returned to the Depositary, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary. See Section 3—"Procedures for Accepting the Offer and Tendering Shares."

Non-United States Holders

The following is a summary of the material United States federal income tax consequences that will apply to you if you are a non-United States Holder of Shares. The term "non-United States Holder" means a beneficial owner of Shares that is not a United States Holder or a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes).

The following discussion applies only to non-United States Holders, and assumes that no item of income, gain, deduction or loss derived by the non-United States Holder in respect of Shares at any time is effectively connected with the conduct of a United States trade or business. Special rules, not discussed herein, may apply to certain non-United States Holders, such as:

- certain former citizens or long-term residents of the United States;
- controlled foreign corporations;
- passive foreign investment companies;

- corporations that accumulate earnings to avoid United States federal income tax; and
- investors in pass-through entities that are subject to special treatment under the Code.

Payments with Respect to Shares

Subject to the discussion on "—Backup Withholding Tax" below, any gain realized by a non-United States Holder with respect to Shares exchanged for cash pursuant to the Offer or pursuant to the Merger generally will be exempt from United States federal income tax unless:

- the gain is effectively connected with a trade or business of such non-United States Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by such non-United States Holder in the United States), in which case such gain generally will be subject to United States federal income tax at rates generally applicable to United States persons, and, if the non-United States Holder is a corporation, will be included in the corporation's effectively connected earnings and profits and generally subject to a branch profits tax at a rate of 30% (or a lower rate under an applicable income tax treaty);
- such non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, in which case such holder will be subject to tax at a flat rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on any gain from the exchange of the Shares, net of applicable United States-source losses from sales or exchanges of other capital assets recognized by the holder during the taxable year; or
- the Company is or has been a "United States real property holding corporation" as such term is defined in Section 897(c) of the Code ("USRPHC"), at any time within the shorter of the five-year period preceding the Merger or such non-United States Holder's holding period with respect to the applicable shares of common stock and such non-United States Holder owns directly, or is deemed to own pursuant to attribution rules, more than 5% of the Company's common stock at any time during the relevant period, in which case such gain will be subject to United States federal income tax at rates generally applicable to United States persons (as described in the first bullet point above), except that the branch profits tax will not apply. Non-United States Holders that actually or constructively own more than 5% of the Company's common stock should consult their tax advisors regarding the process for requesting documentation from the Company to establish whether the Company is a USRPHC.

Backup Withholding Tax

A non-United States Holder may be subject to backup withholding tax with respect to the proceeds from the disposition of Shares pursuant to the Offer or pursuant to the Merger unless the non-United States Holder certifies under penalties of perjury on an applicable IRS Form W-8 that such non-United States Holder is not a United States person, or such non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Depositary. Each non-United States Holder should complete, sign and provide to the Depositary an applicable IRS Form W-8 to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary.

Any amounts withheld under the backup withholding tax rules will be allowed as a refund or a credit against the non-United States Holder's United States federal income tax liability, provided the required information is furnished to the IRS.

The foregoing summary does not discuss all aspects of United States federal income taxation that may be relevant to particular holders of Shares. Holders of Shares should consult their own tax advisors as to the particular tax consequences to them of exchanging their Shares for cash pursuant to the Offer or the Merger under any federal, state, local, non-United States or other tax laws or under any tax treaties.

6. Price Range of Shares; Dividends.

The Shares are listed on the Nasdaq under the symbol "FUEL." The Shares have been listed on the Nasdaq since September 9, 2013. The following table sets forth for the indicated periods the high and low sales prices per Share as reported on the Nasdaq since January 1, 2015.

	High	Low
Year Ended December 31, 2015:		
First Quarter	$16.82	$9.05
Second Quarter	$ 9.66	$7.53
Third Quarter	$ 8.28	$4.41
Fourth Quarter	$ 5.60	$2.80
Year Ended December 31, 2016:		
First Quarter	$ 4.10	$2.61
Second Quarter	$ 3.20	$2.09
Third Quarter	$ 3.48	$2.15
Fourth Quarter	$ 2.90	$1.70
Year Ending December 31, 2017:		
First Quarter	$ 5.48	$1.72
Second Quarter	$ 5.90	$2.54
Third Quarter (through August 1, 2017)	$ 2.84	$2.60

On July 17, 2017, the last Nasdaq trading day before Parent and the Company announced that they had entered into the Merger Agreement, the last sale price of the Shares reported on the Nasdaq was $2.69 per Share; therefore, the Per Share Amount of $2.60 per Share represents a discount of approximately 3.3% to such price. On August 1, 2017, the last practible Nasdaq trading day prior to the original printing of this Offer to Purchase, the last sale price of the Shares reported on the Nasdaq was $2.61 per Share.

Stockholders are urged to obtain current market quotations for Shares before making a decision with respect to the Offer.

The Company has never paid any cash dividends on its capital stock. In addition, under the terms of the Merger Agreement, the Company is not permitted to declare or pay dividends in respect of Shares unless consented to by Parent in writing.

7. Certain Information Concerning the Company.

The following description of the Company and its business has been taken from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and is qualified in its entirety by reference to such report.

General . The Company is a Delaware corporation with principal executive offices located at 2000 Seaport Blvd., Suite 400, Redwood City, CA 94063. The Company's telephone number at its corporate headquarters is (650) 595-1300. The Company is a technology company that brings the power of machine learning to the world of digital marketing, offering a Predictive Marketing Platform designed to help marketers and their agencies connect with consumers through digital media at moments when that connection is most likely to be influential and most likely to achieve the advertiser's objectives.

Available Information . The Company is subject to the information and reporting requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning the Company's business, principal physical properties, capital structure, material pending litigation, operating results, financial condition, directors and officers (including their remuneration and equity awards granted to

them), the principal holders of the Company's securities, any material interests of such persons in transactions with the Company, and other matters are required to be disclosed in proxy statements and periodic reports distributed to the Company's stockholders and filed or furnished with the SEC. Such reports, proxy statements and other information should be available for inspection at the public reference facilities maintained by the SEC at the SEC's Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. Copies of such materials may also be obtained by mail, upon payment of the SEC's customary fees, by writing to its principal office at 100 F Street N.E., Washington, D.C. 20549. The SEC also maintains electronic reading rooms on the Internet at http://www.sec.gov that contains reports and other information regarding issuers that file electronically with the SEC. The Company also maintains a website at www.rocketfuel.com. The information contained in, accessible from or connected to the Company's website is not incorporated into, or otherwise a part of, this Offer to Purchase or any of the Company's filings with the SEC. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

8. Certain Information Concerning Parent and Purchaser.

General . Parent is a Delaware corporation with its principal executive offices located at 500 West Fifth Street, Suite 900 Austin, Texas 78701. Parent was formed on November 14, 2013 and is a privately held company. Parent is a leading people-based creative optimization and data activation platform. Parent's integrated solutions enable agencies and brands to create advertising experiences that cultivate deeper relationships and drive campaign performance around the world. Its revenues are principally derived from services related to online advertising.

Purchaser is a Delaware corporation with its principal executive offices located at 500 West Fifth Street, Suite 900 Austin, Texas 78701. The telephone number of Purchaser is 512-469-5900. Purchaser was formed on July 13, 2017, solely for the purpose of completing the proposed Offer and Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger and arranging of the Equity Financing (as described below in Section 9—"Sources of Funds") in connection with the Offer and the Merger. Purchaser has no assets other than cash in a de minimis amount and its contractual rights and obligations related to the Merger Agreement and the Equity Financing in connection with the Offer and the Merger. Until immediately prior to the time Purchaser purchases Shares pursuant to the Offer, it is not anticipated that Purchaser will have any significant assets or liabilities or engage in activities other than those incidental to its formation and capitalization and the transactions contemplated by the Offer and the Merger.

Purchaser is a wholly owned subsidiary of Parent, which is affiliated with Vector Capital IV, L.P ("VC IV"), Vector Capital V, L.P. ("VC V") and Vector Solomon Holdings (Cayman), L.P. ("Solomon L.P."). VC IV has provided to Parent an equity commitment equal to $125,500,000. See Section 9—"Source and Amount of Funds." Although VC IV has provided the equity commitment, Parent anticipates that VC V will be funding a portion or all of the amount of the Equity Financing at the closing of the Offer. Until VC V funds a portion or all of the Equity, VC IV shall not be relieved of its obligations under the Equity Commitment Letter with respect to the portion of the Equity Financing that has not been funded. See Section 9 "Source and Amount of Funds." After giving effect to the Offer and the Merger, Parent and the Surviving Corporation will be affiliated with VC IV, VC V and Solomon L.P. We refer to Purchaser, Parent, VC IV, VC V and Solomon L.P., collectively, as the "Participant Group."

The business office address of each member of the Participant Group and each such member's telephone number is set forth in the attached Schedule I. The name, citizenship, business address, present principal occupation or employment and five (5)-year employment history of each of the members, directors or executive officers of each member of the Participant Group are set forth in Schedule I to this Offer to Purchase.

Certain Relationships Between Parent, Purchaser, VC IV, VC V, Solomon L.P. and the Company . Except as described in this Offer to Purchase, (i) none of the members of the Participant Group nor, to the best knowledge

of any member of the Participant Group after reasonable inquiry, any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of any member of the Participant Group or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Shares and (ii) none of the members of the Participant Group nor, to the best knowledge of any member of the Participant Group after reasonable inquiry, any of the persons or entities referred to above nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in the Shares during the past sixty (60) days.

Except as provided in the Merger Agreement, the Tender Agreement or as otherwise described in this Offer to Purchase, no member of the Participant Group, or their subsidiaries, nor, to the best knowledge of any member of the Participant Group after reasonable inquiry, any of the persons listed in Schedule I to this Offer to Purchase, has any present or proposed material agreement, arrangement, understanding or relationship with the Company or any of its executive officers, directors, controlling persons or subsidiaries. Except as provided in the Merger Agreement or as otherwise described in this Offer to Purchase, no member of the Participant Group nor, to the best knowledge of any member of the Participant Group after reasonable inquiry, any of the persons listed in Schedule I to this Offer to Purchase, has any agreement, arrangement, or understanding with any other person with respect to any securities of the Company, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies. Except as set forth in this Offer to Purchase, no member of the Participant Group nor, to the best knowledge of any member of the Participant Group after reasonable inquiry, any of the persons listed on Schedule I hereto, has had any business relationship or transaction with the Company or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no material contacts, negotiations or transactions between any member of the Participant Group or any of their subsidiaries or, to the best knowledge of any member of the Participant Group after reasonable inquiry, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of the Company's securities, an election of the Company's directors or a sale or other transfer of a material amount of the Company's assets during the past two (2) years.

None of the persons listed in Schedule I has, during the past five (5) years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the persons listed in Schedule I to this Offer to Purchase has, during the past five (5) years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, Parent and Purchaser filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, and such reports, proxy statements and other information, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. These filings are also available to the public on the SEC's internet site (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213 at prescribed rates.

9. Source and Amount of Funds.

Equity Financing. Parent has received an equity commitment letter from VC IV ("Equity Commitment Letter"), pursuant to which VC IV has committed to contribute to Parent an amount equal to $125,500,000 for the purpose of funding, and to the extent necessary to fund, the aggregate Per Share Amount, pursuant to and in accordance with the Merger Agreement, and certain other amounts required to be paid pursuant to the Merger Agreement.

We refer to the financing contemplated by the Equity Commitment Letter, as may be amended, restated, supplemented or otherwise modified from time to time, as the "Equity Financing." The funding of the Equity Financing is subject to (i) the satisfaction, or written waiver by Parent, of all conditions of the Offer in the Merger Agreement as of the Expiration Time in accordance with its terms (see Section 11—"The Merger Agreement"), and (ii) the substantially contemporaneous consummation of the acquisition of the Shares tendered in the Offer at the Acceptance Time in accordance with the terms of the Merger Agreement. Although VC IV has provided the equity commitment to Parent, Parent anticipates that VC V will be funding a portion or the entire amount of the Equity Financing at the closing of the Offer. Until VC V funds a portion or all of the Equity Financing, VC IV shall not be relieved of its obligations under the Equity Commitment Letter.

The Company is a third party beneficiary of the Equity Commitment Letter for the limited purposes provided in the Equity Commitment Letter, which include the right of the Company to seek an injunction, or other appropriate form of specific performance or equitable relief, to cause Parent and Purchaser to cause, or to directly cause, VC IV to fund, directly or indirectly, the Equity Financing as, and only to the extent provided in the Equity Commitment Letter.

The obligation of VC IV to fund its equity commitment will expire upon the earliest to occur of (i) the valid termination of the Merger Agreement in accordance with the terms thereof, (ii) the date as of which VC IV or its assigns funds to Parent an amount equal to the commitment under the Equity Commitment Letter in accordance with and in full satisfaction of its obligations under the terms thereof to the extent not revoked, rescinded or returned, or (iii) the date on which any claim is brought by the Company under, or legal proceeding is initiated by the Company against, VC IV or any Affiliate thereof in connection with the Equity Commitment Letter, the Merger Agreement or any transaction contemplated thereby or otherwise relating thereto, other than (x) claims by the Company against Parent or Purchaser under and in accordance with the Merger Agreement ("Merger Agreement Claims"), (y) claims by the Company under the confidentiality agreement between the Company and Vector Capital Management L.P. ("NDA Claims") and (z) to the extent (but only to the extent) that the Company is expressly entitled under the Merger Agreement or the Equity Commitment Letter to cause Parent to enforce the Equity Commitment Letter in accordance with its terms, claims by the Company against Parent or VC IV seeking to enforce the Equity Commitment Letter in accordance with its terms and subject to the limitations in the Merger Agreement ("Equity Commitment Claims"), unless such claim or legal proceeding is withdrawn by the applicable person prior to the imposition of any award, order or declaration by any governmental authority or the incurrence of any loss by VC IV or its Affiliates related to the claim or legal proceeding and within five (5) business days of written notice from VC IV or its Affiliates that such claim or legal proceeding would cause the termination of this letter due to it not being a Merger Agreement Claim, NDA Claim or Equity Commitment Claim.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Equity Commitment Letter, a copy of which has been filed as Exhibit (d)(4) to the Schedule TO and which is incorporated herein by reference.

Debt Financing. VC IV's equity commitment is subject to reduction on a dollar for dollar basis by the amount of any third party financing obtained by Parent or its affiliates prior to the Acceptance Time provided that such third party financing is actually funded. Parent may obtain debt financing, including term loans, but neither the Offer nor the Merger is subject to any financing condition or financing proceeds condition.

Other than as discussed in this Section 9, there are no alternative financing arrangements or alternative financing plans.

10. Background of the Offer; Past Contacts or Negotiations with the Company.

The following is a description of the participation of VC IV (referred to in this Section 10 as "Vector") and Sizmek in a process with the Company that led to the signing of the Merger Agreement. For a review of the

Company's activities relating to that process, including its activities regarding other parties, you are referred to the Schedule 14D-9 that will be mailed to stockholders.

Vector engages in discussions with regard to potential transactions of public and private technology companies, including transactions involving its portfolio companies, both in response to company-initiated processes as well as proactively independent of existing sale processes. Vector is well-known by financial advisors to technology companies as a potential acquirer.

On December 2, 2016, Randy Wootton, the Company's chief executive officer, met with representatives of Vector at their request. During this meeting, the representatives of Vector expressed interest in acquiring the Company, but did not propose a price for an acquisition. Mr. Wootton informed the representatives of Vector that the Company was currently pursuing its standalone strategy.

On January 5, 2017, a senior representative of Vector met with Mr. Wootton and informally reiterated Vector's interest in acquiring the Company. As before, the representative of Vector did not propose a price for this acquisition.

On February 14, 2017, a senior representative of Vector informed Mr. Wootton that Vector would submit an unsolicited proposal to acquire all of Rocket Fuel later that week.

On February 17, 2017, Sizmek, as an affiliate of Vector, proposed to acquire all of the Company for $3.40 per share of Common Stock.

On March 22, 2017, Vector (on behalf of Sizmek) entered into a confidentiality agreement with the Company. This confidentiality agreement included a customary standstill provision that permits Vector to make non-public acquisition proposals to the Company.

On April 24, 2017, Sizmek submitted a revised preliminary, non-binding indication of interest to acquire all of the Company for $4.00 to $5.25 per share of Common Stock. Sizmek's proposal included a request that the Company agree to negotiate exclusively with Sizmek for five weeks.

During the week of May 1, 2017, Sizmek commenced its due diligence review of the Company.

On May 12, 2017, Sizmek received a letter from the Company instructing it to submit a revised proposal to acquire all of the Company by May 22, 2017.

On May 13, 2017, Sizmek was provided with a draft merger agreement. Later that day, Sizmek notified Needham that it will require a few additional days following May 22, 2017 to conduct additional due diligence before submitting its revised proposal.

On May 25, 2017, Sizmek submitted a revised preliminary, non-binding indication of interest to acquire all of the Company for $3.50 to $3.80 per share of Common Stock. Sizmek stated that the Company's revenue and profitability underperformance relative to the Company's plan necessitated the lower purchase price. The proposal stated that Sizmek would converge on the final price shortly after the completion of additional diligence, including customer calls. It also included preliminary reactions from Sizmek on certain key terms of the Merger Agreement. Sizmek requested that the Company agree to negotiate exclusively with Sizmek for three to four weeks.

On June 2, 2017, Sizmek submitted a revised preliminary, non-binding indication of interest. Sizmek proposed to acquire all of the Company for $3.50 to $4.00 per share of Common Stock. Sizmek stated its goal was to work toward a price of $4.00 per share. Sizmek's proposal included a request that the Company agree to negotiate exclusively with Sizmek for at least three weeks.

Later on June 3, 2017, representatives of Needham & Company proposed to Sizmek that if Sizmek agreed to work toward a price of $4.00 per share of Common Stock to acquire all of the Company, then Sizmek would be permitted to conduct additional due diligence. If Sizmek was unable to make an acquisition proposal at $4.00 per share of Common Stock after completing due diligence, then Sizmek would promptly inform the Company and the Company would be released from any obligation to negotiate exclusively with Sizmek. Sizmek accepted this proposal.

On June 6, 2017, the Company and Sizmek entered into an exclusivity agreement obligating the Company to negotiate exclusively with Sizmek through June 20, 2017. The exclusivity period could be extended to June 27, 2017, if the Company determined that Sizmek was diligently proceeding with pursuing a transaction.

On June 7, 2017, representatives of each of Wilson Sonsini and Kirkland & Ellis LLP, counsel to Sizmek, which is referred to as "Kirkland," discussed Sizmek's preliminary comments to the draft Merger Agreement, which included Sizmek's expectation that entities affiliated with Mr. Ericson and Richard Frankel would enter into the Tender and Support Agreement. Together, these entities hold approximately 24% of the Common Stock.

Later on June 20, 2017, the Company's management provided Sizmek with a revised forecast of the Company's financial and operational performance for 2017. Within hours of receiving this information, representatives of Sizmek informed members of the Company management that the forecasted decreases in net revenue and Adjusted EBITDA made it impossible for Sizmek to offer a price of $4.00 per share of Common Stock.

On June 27, 2017, Sizmek submitted a revised non-binding indication of interest to acquire all of the Company for $2.50 per share of Common Stock. Sizmek stated that the rapid deterioration in the Company's forecasted financial and operational performance necessitated the lower purchase price.

At the end of the day on June 27, 2017, the exclusivity agreement with Sizmek expired.

On July 3, 2017, following negotiations with members of the Company's management (including Mr. Wootton) with the participation of representatives of Needham & Company, Sizmek agreed to increase its proposal to acquire all of the Company to $2.60 per share of Common Stock. Sizmek also agreed to allow the Company to affirmatively solicit alternative transactions for 30 days following entry into the Merger Agreement. Sizmek indicated that this was its best and final offer.

Later on July 5, 2017, representatives of Kirkland, on behalf of Sizmek, informed representatives of Wilson Sonsini, on behalf of the Company, that Sizmek's proposal was conditioned on the Company agreeing to negotiate exclusively with Sizmek through July 13, 2017. The exclusivity period could be extended to July 17, 2017, if the Company determined that Sizmek was diligently proceeding with pursuing a transaction. After discussion, Kirkland, on behalf of Sizmek, agreed to shorten the extension period from July 17, 2017 to July 16, 2017.

Between July 6, 2017, and July 17, 2017, representatives of the Company, on the one hand, and representatives of Sizmek, on the other hand, negotiated the Merger Agreement. As part of these negotiations, the Company sought, and was successful in obtaining, Sizmek's agreement that (1) the Company could terminate the Merger Agreement and pay the termination fee if a transaction to acquire Media Services or more than 50% of the Common Stock or of the Company's business or assets was determined by the Board to be superior to the transaction with Sizmek; (2) affiliates of Vector would make an equity commitment to fund up to the full amount of the consideration payable to the Company's stockholders in connection with the acquisition; and (3) the Company would be entitled to specifically enforce Sizmek's and Vector's obligations under the Merger Agreement.

Later on July 7, 2017, the Company and Sizmek entered into an exclusivity agreement obligating the Company to negotiate exclusively with Sizmek until July 13, 2017. The exclusivity period could be extended to July 16, 2017, if the Company determined that Sizmek was diligently proceeding with pursuing a transaction. The extension period was later extended until the signing of the Merger Agreement on July 17, 2017.

On July 11, 2017, Kirkland provided a draft of the Tender and Support Agreement for entry with entities affiliated with Mohr Davidow Ventures and Richard Frankel. After reviewing the Tender and Support Agreement, Mohr Davidow Ventures expressed reluctance about being obligated to tender its shares of Common Stock into the Offer. When informed of this reluctance, representatives of Kirkland, on behalf of Sizmek, stated that Sizmek would not proceed with the acquisition of the Company without Mohr Davidow Ventures signing the Tender and Support Agreement. After Mohr Davidow Ventures was informed of Sizmek's position, it agreed to tender its shares of Common Stock into the Offer. Later in the week of July 11, 2017, the parties negotiated the terms of the Tender and Support Agreement.

On July 17, 2017, Sizmek and the Company finalized and executed the Merger Agreement.

On July 18, 2017, prior to the opening of trading of the Common Stock on Nasdaq, each of the Company and Sizmek publicly announced the signing of the Merger Agreement.

On August 2, 2017, Sizmek and Purchaser commenced the Offer.

For information on the Merger Agreement and the other agreements between the Company, Sizmek and Purchaser and their respective related parties, see Section 8—"Certain Information Concerning Parent and Purchaser," Section 9—"Sources and Amount of Funds," and Section 11—"The Merger Agreement."

11. The Merger Agreement.

The following is a summary of certain provisions of the Merger Agreement. This summary is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is filed as Exhibit (d)(1) to the Schedule TO, which is incorporated herein by reference. Copies of the Merger Agreement and the Schedule TO, and any other filings that we make with the SEC with respect to the Offer or the Merger, may be obtained in the manner set forth in Section 7—"Certain Information Concerning the Company." Capitalized terms used but not defined in this Section 11 will have the respective meanings given to them in this Offer to Purchase. Stockholders and other interested parties should read the Merger Agreement for a more complete description of the provisions summarized below.

The Merger Agreement

The Merger Agreement has been provided solely to inform investors of its terms. The representations, warranties and covenants contained in the Merger Agreement were made only for the purposes of such agreement and as of specific dates, were made solely for the benefit of the parties to the Merger Agreement and may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate. In addition, such representations, warranties and covenants may have been qualified by certain disclosures not reflected in the text of the Merger Agreement and may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, the Company. The Company's stockholders and other investors are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of the Company, Parent, Purchaser or any of their respective subsidiaries or affiliates.

The Offer

The Merger Agreement provides that Purchaser will and Parent will cause Purchaser to, promptly following the date of the Merger Agreement, commence the Offer to purchase all of the Shares (it being understood that the parties to the Merger Agreement will use their respective reasonable best efforts to commence the Offer within ten (10) business days after the date of the Merger Agreement), at a price per share equal to the Per Share Amount, and that, subject only to the satisfaction, or waiver by Purchaser or Parent, of the Tender Offer Conditions that are described in Section 15—"Certain Conditions of the Offer," Purchaser will (and Parent will

cause Purchaser to) consummate the Offer in accordance with its terms and accept for payment and pay for all Shares validly tendered and not validly withdrawn pursuant to the Offer promptly after the Expiration Time. The initial expiration date of the Offer will be 12:00 midnight, New York City time, at the end of August 29, 2017.

Terms and Conditions of the Offer. The obligations of Purchaser to, and Parent to cause Purchaser to, accept for payment, and pay for, any Shares tendered pursuant to the Offer are subject to the Tender Offer Conditions described in Section 15—"Certain Conditions of the Offer". The Tender Offer Conditions are for the sole benefit of Purchaser and Parent. Purchaser and Parent expressly reserve the right to waive (in whole or in part) prior to the Expiration Time any Tender Offer Condition at any time and from time to time, to increase the Per Share Amount or to make any other changes in the terms and conditions of the Offer; provided, however, that without the prior written consent of the Company, Purchaser will not (i) waive the waiting periods under the HSR Act and the ARC, (ii) waive or change the Minimum Condition, (iii) waive the condition of no law or order being in effect that has the effect of prohibiting the consummation of the Offer or the Merger, (iv) waive the condition that the Merger Agreement will not have been terminated in accordance with its terms, (v) change the form of consideration to be paid in the Offer, (vi) decrease the consideration in the Offer or the number of Shares sought in the Offer, (viii) impose additional conditions to the Offer or otherwise amend or modify any of the conditions to the Offer or terms of the Offer in a manner that is adverse to the beneficial owners of Shares, or (vii) extend the expiration date of the Offer except as otherwise provided in the Merger Agreement.

Extensions of the Offer . The Merger Agreement provides that Purchaser will (and Parent will cause Purchaser to) extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or Nasdaq applicable to the Offer. If, as of the then-scheduled expiration of the Offer, any Tender Offer Condition is not satisfied and has not been waived, then Purchaser will (and Parent will cause Purchaser to) extend the Offer for successive extension periods of up to ten (10) business days per extension to permit such condition to the Offer to be satisfied or waived.

In any case, Purchaser will not be required to extend the Offer beyond the Termination Date or the valid termination of the Merger Agreement in accordance with its terms.

The Merger Agreement provides that Purchaser may not terminate the Offer prior to any scheduled Expiration Time without the prior written consent of the Company, except for a valid termination of the Merger Agreement in accordance with its terms. Following any valid termination of the Merger Agreement in accordance with its terms, Purchaser will (and Parent will cause Purchaser to) irrevocably and unconditionally terminate the Offer promptly (but in no event more than one Business Day) after such termination of the Merger Agreement.

Recommendation

The Board has unanimously (i) determined that it is in the best interests of the Company and its stockholders, and advisable, to enter into the Merger Agreement and consummate the Offer and the Merger (the "Transactions") upon the terms and subject to the conditions set forth in the Merger Agreement; (ii) approved the Merger Agreement and its execution and delivery by the Company, the performance by the Company of its covenants and other obligations in the Merger Agreement, and the consummation of the Transactions in accordance with the DGCL, including that the Merger shall be governed by and effected pursuant to Section 251(h) of the DGCL and that the Merger shall be consummated as promptly as practicable following the Acceptance Time; and (iii) recommended that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

The Company's Board of Directors

The Parties will take all necessary actions so that at the Effective Time, the initial directors of the Surviving Corporation will be the directors of Purchaser as of immediately prior to the Effective Time, each to hold office until their respective successors are duly elected or appointed and qualified.

Tender and Support Agreement

Concurrently with the execution of the Merger Agreement, two stockholders of the Company, MDV IX, L.P. and Martha M. Conway & Richard A Frankel TR UA 03/13/09 Conway Frankel Family Trust, have entered into a Tender and Support Agreement (the "Tender Agreement") with Parent and Purchaser pursuant to which such parties agreed, among other things, to (i) tender into the Offer all Shares owned or thereafter acquired by such stockholder as promptly as practicable (but in no event later than ten (10) business days after the commencement of the Offer) and not to exercise any appraisal rights in connection with the Merger, (ii) not to transfer any of such stockholder's equity interests (or interests convertible or exchangeable into equity interests) in the Company, including any Shares, other than in accordance with the terms and conditions set forth in the Tender Agreement or Merger Agreement, (iii) to vote such stockholder's Shares in support of the Merger and Transactions at every stockholders' meeting before the termination of the Tender Agreement, (iv) to vote against any (a) Acquisition Proposal or (b) action or agreement that would reasonably be expected to result in a breach of the Merger Agreement by the Company or result in a breach of any covenant, representation or warranty or any other obligation or agreement of such stockholder under the Tender Agreement, and (v) from and after the expiration of the Transaction Solicitation Period, not to (a) solicit, initiate or knowingly facilitate or encourage any proposals or inquiries that constitutes, or is reasonably likely to lead to, an Acquisition Proposal, (b) engage, continue or participate in any discussions or negotiations regarding any Acquisition Proposal or any proposal or inquiry that is reasonably likely to lead to any Acquisition Proposal, or (c) furnish any confidential information relating to the Company to any third party with respect to inquiries regarding an Acquisition Proposal, except as permitted by the Merger Agreement.

Each Tender Agreement will terminate upon the first to occur of (i) the termination of the Merger Agreement in accordance with its terms, (ii) the Effective Time, (iii) the date the Offer shall have terminated or the expired, in each case without acceptance for payment of the Shares subject to the Tender Agreement pursuant to the Offer, (iv) the date of any material modification, waiver or amendment to any provision of the Merger Agreement that reduces the amount, changes the form or otherwise adversely affects the consideration payable to the stockholders party thereto pursuant to the Merger Agreement as in effect on the date of the Tender Agreement, (v) the date that the Board (or a committee thereof) shall have effected a Company Board Recommendation Change pursuant to and in accordance with the Merger Agreement, and (vi) the mutual written consent of Parent, Purchaser and the stockholder party thereto. Collectively, the stockholders party to the Tender Agreement have ownership of 11,091,843 Shares, or approximately 24% of the outstanding Shares.

The Merger

The Merger Agreement provides that, following completion of the Offer, subject to the terms and conditions of the Merger Agreement, and in accordance with the DGCL, at the Effective Time: (1) Purchaser will be merged with and into the Company, with the Company becoming a wholly owned direct subsidiary of Parent; and (2) the separate corporate existence of Purchaser will thereupon cease. From and after the Effective Time, the Surviving Corporation will possess all properties, rights, privileges, powers and franchises of the Company and Purchaser, and all of the debts, liabilities and duties of the Company and Purchaser will become the debts, liabilities and duties of the Surviving Corporation.

The parties will take all necessary action to ensure that, effective as of, and immediately following, the Effective Time, the board of directors of the Surviving Corporation will consist of the directors of Purchaser at the Effective Time, to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation until their successors are duly elected or appointed and qualified. From and after the Effective Time, the officers of Purchaser at the Effective Time will be the officers of the Surviving Corporation, until their successors are duly appointed. At the Effective Time, the certificate of incorporation of the Company as the Surviving Corporation will be amended to read substantially identically to the certificate of incorporation of Purchaser as in effect immediately prior to the Effective Time, and the bylaws of Purchaser, as in effect immediately prior to the Effective Time, will be the bylaws of the Surviving Corporation, until thereafter amended.

Closing and Effective Time

The closing of the Merger will take place no later than the second business day following the satisfaction or waiver of all conditions to closing of the Merger (other than those conditions to be satisfied at the closing of the Merger) or such other time agreed to in writing by Parent, the Company and Purchaser. Concurrently with the closing of the Merger, the parties will file a certificate of merger with the Secretary of State for the State of Delaware as provided under the DGCL. The Merger will become effective upon the filing of the certificate of merger, or at such later time as is agreed by the parties and specified in the certificate of merger.

Merger Consideration

Common Stock. At the Effective Time, and without any action required by any stockholder, each share of common stock (other than Shares held by the Company as treasury stock, owned by Parent or Purchaser; owned by any direct or indirect wholly owned subsidiary of the Company, Parent or Purchase as of immediately prior to the Effective Time and dissenting stock), which include, for example, shares of common stock owned by stockholders who have properly and validly exercised their statutory rights of appraisal under Section 262 of the DGCL, outstanding as of immediately prior to the Effective Time will be cancelled and extinguished, and automatically converted into the right to receive the Per Share Amount, without interest thereon and less any applicable withholding taxes.

Exchange and Payment Procedures

Prior to the Acceptance Time, Parent will designate a bank or trust company reasonably satisfactory to the Company (the "Payment Agent") to make payments (1) of the Per Share Amount to stockholders that tender into the Offer; and (2) of the merger consideration to stockholders that do not tender into the Offer. At or prior to the Effective Time, Parent will deposit or cause to be deposited with the Payment Agent cash sufficient to pay the aggregate Per Share Amount to stockholders with respect to all shares of common stock (other than Shares held by the Company as treasury stock, owned by Parent or Purchaser, owned by any direct or indirect wholly owned subsidiary of the Company, Parent or Purchase as of immediately prior to the Effective Time, and dissenting stock). Promptly following the Effective Time (and in any event within three business days), the Payment Agent will send to each holder of record of shares of common stock of the Company for payment of the Per Share Amount in exchange for such holder's book-entry shares. The Per Share Amount paid to stockholders may be reduced by any applicable withholding taxes.

If any cash held by the Payment Agent remains undistributed on the date that is one year after the Effective Time, such cash will be returned to Parent, upon demand, and any holders of common stock who have not complied with the exchange procedures in the Merger Agreement will thereafter look only to Parent as general creditor for payment of the Per Share Amount.

Merger Closing Conditions. The respective obligations of each of Parent, Purchaser and the Company to effect the Merger are subject to the satisfaction (or waiver by the party entitled to the benefit thereof) at or prior to the Effective Time of the following conditions:

- no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition (whether temporary, preliminary or permanent) preventing or prohibiting the consummation of the Merger or making consummation of the Merger illegal shall be in effect; and
- Purchaser will have accepted for payment all Shares that are validly tendered and not withdrawn pursuant to the Offer.

Treatment of Equity Awards .

Company Options. Pursuant to the Merger Agreement, immediately prior to the Effective Time and in accordance with the existing terms of the Company stock plans:

(i) each Vested Company Option will, without any action on the part of Parent, Purchaser, the Company or the holder thereof, automatically be cancelled and converted into the right to receive an amount in cash, without interest, equal to the Vested Option Consideration, which Vested Option Consideration will be paid, less applicable withholding for all required taxes, in accordance with the Merger Agreement;

(ii) each Accelerated Company Option will automatically be cancelled and converted into the right to receive the Vested Option Consideration, and any remaining unvested portion of such Company Option will be cancelled for no consideration, without any action on the part of Parent, Purchaser, the Company or the holder thereof; and

(iii) each Unvested MRA Option will, without any action on the part of Parent, Purchaser, the Company or the holder thereof, automatically be assumed and converted into the right to receive an amount in cash, without interest, equal to the Unvested MRA Option Consideration, with payment of such Unvested MRA Option Consideration to be made less applicable withholding for all required taxes. Each payment of Unvested MRA Option Consideration will continue to be governed by the same terms and conditions, including the vesting schedule applicable to such Unvested MRA Option as of immediately prior to the Effective Time and any applicable vesting acceleration provisions under the applicable holder's MRA, except as modified by the following sentence, provided that Unvested MRA Option Consideration payments will be made on the last Business Day of the calendar quarter in which the Unvested MRA Option to which an Unvested MRA Option Consideration payment is attributable would have vested pursuant to the original vesting schedule. On the MRA Award Termination Date, any Unvested MRA Option Consideration that remains unvested as of the MRA Award Termination Date (and has not previously been forfeited) will immediately be forfeited for no consideration, except that if as of immediately prior to the MRA Award Termination Date, the MRA Award holder remains in service to the Surviving Corporation or its Affiliates but has not received the amount of Unvested MRA Option Consideration that such MRA Award holder would have received had the vesting of the Company Option pursuant to which the related Unvested MRA Option was granted accelerated as of immediately prior to the Effective Time as to 25% of the total number of Shares originally subject to such Company Option (or if, less, the total number of Shares that remained unvested as of the Effective Time), the portion of the Unvested MRA Option Consideration necessary to reach such amount shall vest and become payable immediately prior to the MRA Award Termination Date. For the avoidance of any doubt, if a holder of an Unvested MRA Option fails to vest in any portion of his or her Unvested MRA Option Consideration (including upon the MRA Award Termination Date), such amounts shall be retained by Parent and forfeited by such holder for no consideration.

Notwithstanding anything to the contrary in the foregoing, any Company Option with respect to which the exercise price per Share subject thereto is greater than or equal to the Per Share Amount shall be cancelled for no consideration immediately prior to the Effective Time, without any action on the part of Parent, Purchaser, the Company or the holder thereof. From and after the Effective Time, no Vested Company Option, Accelerated Company Option and/or Unvested MRA Option shall be exercisable, and a Vested Company Option, Accelerated Company Option or Unvested MRA Option shall only entitle the holder thereof to the Vested Option Consideration or Unvested MRA Option Consideration, as applicable, provided in the Merger Agreement. Each Unvested MRA Option Consideration payment is intended to be a separate "payment" for purposes of Section 409A of the Code and comply with or be exempt from Section 409A of the Code, and any ambiguities will be interpreted in a manner intended to maintain such exemption from or compliance with Section 409A of the Code.

Company Restricted Stock. Pursuant to the Merger Agreement, immediately prior to the Effective Time and in accordance with the existing terms of the Company stock plans:

(i) each Accelerated Restricted Stock Award will automatically be cancelled and converted into the right to receive an amount in cash, without interest, equal to the Vested Restricted Stock Consideration, which Vested Restricted Stock Consideration will be paid, less applicable withholding for all required taxes, in accordance with the Merger Agreement;

(ii) each outstanding Company Restricted Stock award (or portion thereof) that is not an Accelerated Restricted Stock Award or an MRA Award will, without any action on the part of Parent, Purchaser, the Company or the holder thereof, be cancelled for no consideration; and

(iii) each MRA Restricted Stock Award will, without any action on the part of Parent, Purchaser, the Company or the holder thereof, automatically be assumed and converted into the right to receive an amount in cash, without interest, equal to the MRA Restricted Stock Consideration, with payment of such MRA Restricted Stock Consideration to be made less applicable withholding for all required taxes. Each payment of MRA Restricted Stock Consideration will continue to be governed by the same terms and conditions, including the vesting schedule applicable to such MRA Restricted Stock Award as of immediately prior to the Effective Time and any applicable vesting acceleration provisions under the applicable holder's MRA, except as modified by the following sentence, provided that MRA Restricted Stock Consideration payments will be made on the last Business Day of the calendar quarter in which the MRA Restricted Stock Award to which an MRA Restricted Stock Consideration payment is attributable would have vested pursuant to the original vesting schedule. On the MRA Award Termination Date, any MRA Restricted Stock Consideration that remains unvested as of the MRA Award Termination Date (and has not previously been forfeited) will immediately be forfeited for no consideration, except that if as of immediately prior to the MRA Award Termination Date, the MRA Award holder remains in service to the Surviving Corporation or its Affiliates but has not received the amount of MRA Restricted Stock Consideration that such MRA Award holder would have received had the vesting of the Company Restricted Stock award pursuant to which the related MRA Restricted Stock Award was granted accelerated as of immediately prior to the Effective Time as to 25% of the total number of Shares originally subject to such Company Restricted Stock award (or if, less, the total number of Shares that remained unvested as of the Effective Time), the portion of the MRA Restricted Stock Consideration necessary to reach such amount shall vest and become payable immediately prior to the MRA Award Termination Date. For the avoidance of any doubt, if a holder of an MRA Restricted Stock Award fails to vest in any portion of his or her MRA Restricted Stock Consideration (including upon the MRA Award Termination Date), such amounts shall be retained by Parent and forfeited by such holder for no consideration.

From and after the Effective Time, a MRA Restricted Stock Award shall only entitle the holder thereof to the MRA Restricted Stock Consideration provided in the Merger Agreement. Each MRA Restricted Stock Consideration payment is intended to be a separate "payment" for purposes of Section 409A of the Code and comply with or be exempt from Section 409A of the Code, and any ambiguities will be interpreted in a manner intended to maintain such exemption from or compliance with Section 409A of the Code.

Company RSUs . Pursuant to the Merger Agreement, immediately prior to the Effective Time and in accordance with the existing terms of the Company stock plans:

(i) each Vested RSU will, without any action on the part of Parent, Purchaser, the Company or the holder thereof, automatically be cancelled and converted into the right to receive an amount in cash, without interest, equal to the Vested RSU Consideration, which Vested RSU Consideration will be paid, less applicable withholding for all required taxes, in accordance with the Merger Agreement, and to the extent a Company RSU remains subject to performance conditions, the number of Shares subject to such Vested RSU will be determined based on actual performance in accordance with the existing terms of the applicable Company RSU agreement, and any Company RSUs for which the performance conditions are not satisfied as of immediately prior to the

Effective Time (after taking into account any acceleration that would occur immediately prior to or upon the Effective Time) will be cancelled for no consideration, without any action on the part of Parent, Purchaser, the Company or the holder thereof, and, for the avoidance of doubt, will not accelerate as set forth in the following clause (ii);

(ii) each Accelerated RSU will accelerate as to more than one hundred percent (100%) of such Company RSU) and automatically be cancelled and converted into the right to receive the Vested RSU Consideration, and any remaining unvested portion of such Company RSU will be cancelled for no consideration, without any action on the part of Parent, Purchaser, the Company or the holder thereof; and

(iii) each MRA Unvested RSU will, without any action on the part of Parent, Purchaser, the Company or the holder thereof, automatically be assumed and converted into the right to receive an amount in cash, without interest, equal to the MRA Unvested RSU Consideration, with payment of such MRA Unvested RSU Consideration to be made less applicable withholding for all required taxes. Each payment of MRA Unvested RSU Consideration will continue to be governed by the same terms and conditions, including the vesting schedule applicable to such MRA Unvested RSU as of immediately prior to the Effective Time and any applicable vesting acceleration provisions under the applicable holder's MRA, except as modified by the following sentence, provided that MRA Unvested RSU Consideration payments will be made on the last Business Day of the calendar quarter in which the MRA Unvested RSU to which an MRA Unvested RSU Consideration payment is attributable would have vested pursuant to the original vesting schedule. On the MRA Award Termination Date, any MRA Unvested RSU Consideration that remains unvested as of the MRA Award Termination Date (and has not previously been forfeited) will immediately be forfeited for no consideration, except that if as of immediately prior to the MRA Award Termination Date, the MRA Award holder remains in service to the Surviving Corporation or its Affiliates but has not received the amount of MRA Unvested RSU Consideration that such MRA Award holder would have received had the vesting of the Company RSU award pursuant to which the related MRA Unvested RSU was granted accelerated as of immediately prior to the Effective Time as to 25% of the total number of Shares originally subject to such Company RSU award (or if, less, the total number of Shares that remained unvested as of the Effective Time), the portion of the MRA Unvested RSU Consideration necessary to reach such amount shall vest and become payable immediately prior to the MRA Award Termination Date. For the avoidance of any doubt, if a holder of an MRA Unvested RSU fails to vest in any portion of his or her MRA Unvested RSU Consideration (including upon the MRA Award Termination Date), such amounts shall be retained by Parent and forfeited by such holder for no consideration.

From and after the Effective Time, a MRA Unvested RSU shall only entitle the holder thereof to the MRA Unvested RSU Consideration provided in the Merger Agreement. Each MRA Unvested RSU Consideration payment made is intended to be a separate "payment" for purposes of Section 409A of the Code and comply with or be exempt from Section 409A of the Code, and any ambiguities will be interpreted in a manner intended to maintain such exemption from or compliance with Section 409A of the Code.

Treatment of the 2013 Employee Stock Purchase Plan

The Merger Agreement provides that, with respect to the ESPP each individual participating in the Offering Period (as defined in the ESPP) in progress on the date of the Merger Agreement will not be permitted to (i) increase his or her payroll contribution rate pursuant to the ESPP from the rate in effect immediately prior to the date of the Merger Agreement, or (ii) make separate non-payroll contributions to the ESPP on or following the date of the Merger Agreement that have the effect of increasing his or her contribution rate in effect immediately prior to the date of the Merger Agreement, in each case, except as may be required by applicable law. No individual who is not participating in the ESPP as of the date of the Merger Agreement will be allowed to commence participation in the ESPP following the date of the Merger Agreement. Prior to the Effective Time, the Company will take all action that may be necessary to, effective upon the consummation of the Merger, (A) cause any Offering Period that would otherwise be outstanding at the Effective Time to be terminated no later than one Business Day prior to the date on which the Effective Time occurs; (B) make any pro rata

adjustments that may be necessary to reflect the shortened Offering Period, but otherwise treat such shortened Offering Period as a fully effective and completed Offering Period for all purposes pursuant to the ESPP; (C) cause the exercise (as of no later than one Business Day prior to the date on which the Effective Time occurs) of each outstanding purchase right pursuant to the ESPP; and (D) provide that no further Offering Period will commence pursuant to the ESPP after the date of the Merger Agreement. On such exercise date, the Company will apply the funds credited as of such date pursuant to the ESPP within each participant's payroll withholding account to the purchase of whole Shares in accordance with the terms of the ESPP. Immediately prior to and effective as of the Effective Time (but subject to the consummation of the Merger), the Company will terminate the ESPP.

Representations and Warranties

The Merger Agreement contains representations and warranties of the Company, Parent and Purchaser.

Some of the representations and warranties in the Merger Agreement made by the Company are qualified as to "materiality" or "Company Material Adverse Effect." For purposes of the Merger Agreement, "Company Material Adverse Effect" means, with respect to the Company, any change, event, violation, inaccuracy, effect or circumstance that, individually or in the aggregate exist or have occurred prior to the date of determination of the occurrence of the Company Material Adverse Effect (1) has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole or (2) would reasonably be expected to prevent or materially impair or materially delay the consummation of the Merger, except that, with respect to clause (1) only, none of the following (by itself or when aggregated) will be deemed to be or constitute a Company Material Adverse Effect or will be taken into account when determining whether a Company Material Adverse Effect has occurred or may, would or could occur:

- changes in general economic conditions in the United States or any other country or region in the world, or changes in conditions in the global economy generally (except to the extent of any incremental disproportionate effect on the Company relative to other companies of similar size operating in the industries in which the Company and its subsidiaries conduct business);
- changes in conditions in the financial markets, credit markets or capital markets in the United States or any other country or region in the world, including (1) changes in interest rates or credit ratings in the United States or any other country; (2) changes in exchange rates for the currencies of any country; or (3) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world (except to the extent of any incremental disproportionate effect on the Company relative to other companies of similar size operating in the industries in which the Company and its subsidiaries conduct business);
- changes in conditions in the industries in which the Company and its subsidiaries conduct business (to the extent of any incremental disproportionate effect on the Company relative to other companies of similar size operating in the industries in which the Company and its subsidiaries conduct business);
- changes in regulatory, legislative or political conditions in the United States or any other country or region in the world (except to the extent of any incremental disproportionate effect on the Company relative to other companies of similar size operating in the industries in which the Company and its subsidiaries conduct business);
- any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, terrorism or military actions (including any escalation or general worsening of any such hostilities, acts of war, sabotage, terrorism or military actions) in the United States or any other country or region in the world (to the extent of any incremental disproportionate effect on the Company relative to other companies of similar size operating in the industries in which the Company and its subsidiaries conduct business);

- earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in the United States or any other country or region in the world (except to the extent of any incremental disproportionate effect on the Company relative to other companies of similar size operating in the industries in which the Company and its subsidiaries conduct business);
- any change, event, violation, inaccuracy, effect or circumstance resulting from the public announcement of the Merger Agreement or the pendency of the Merger, including the impact thereof on the relationships, contractual or otherwise, of the Company and its subsidiaries with employees, suppliers, customers, partners, vendors, governmental authorities or any other third person;
- the compliance by Parent, Purchaser or the Company with the terms of the Merger Agreement, including any action taken or refrained from being taken pursuant to or in accordance with the Merger Agreement;
- any action taken or refrained from being taken, in each case to which Parent has expressly approved, consented to or requested in writing (including via email) following the date of the Merger Agreement;
- changes or proposed changes in GAAP or other accounting standards or in any applicable law (or the enforcement or interpretation of any of the foregoing) or changes in the regulatory accounting requirements applicable to any industry in which the Company and its subsidiaries operate;
- changes in the price or trading volume of the Shares, in each case, in and of itself (it being understood that any cause of such change may be deemed to constitute, in and of itself, a Company Material Adverse Effect and may be taken into consideration when determining whether a Company Material Adverse Effect has occurred);
- any failure, in and of itself, by the Company and its subsidiaries to meet (1) any public estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period; or (2) any internal budgets, plans, projections or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that any cause of any such failure may be deemed to constitute, in and of itself, a Company Material Adverse Effect and may be taken into consideration when determining whether a Company Material Adverse Effect has occurred);
- the availability or cost of equity, debt or other financing to Parent or Purchaser;
- any transaction litigation or other legal proceeding threatened, made or brought by any of the current or former stockholders of the Company (on their own behalf or on behalf of the Company) against the Company, any of its executive officers or other employees or any member of the Board of Directors arising out of the Merger or any other transaction contemplated by the Merger Agreement; and
- any matters expressly disclosed in the confidential disclosure letter to the Merger Agreement.

In the Merger Agreement, the Company has made customary representations and warranties to Parent and Purchaser that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement. These representations and warranties relate to, among other things:

- due organization, valid existence, good standing and authority and qualification to conduct business with respect to the Company and its subsidiaries;
- the Company's corporate power and authority to enter into and perform the Merger Agreement, the enforceability of the Merger Agreement and the absence of conflicts with laws, the Company's organizational documents and the Company's contracts;
- the organizational documents of the Company and specified subsidiaries;
- the necessary approval of the Board of Directors;

- the rendering of Needham & Company LLC's fairness opinion to the Board of Directors;
- the inapplicability of anti-takeover statutes to the Merger;
- the absence of any required consent of holders of voting interests in the Company;
- the absence of any conflict or violation of any organizational documents, existing contracts, applicable laws to the Company or its subsidiaries or the resulting creation of any lien upon the Company's assets due to the performance of the Merger Agreement;
- required consents, approvals and regulatory filings in connection with the Merger Agreement and performance thereof;
- the capital structure of the Company as well as the ownership and capital structure of its subsidiaries;
- the absence of any undisclosed exchangeable security, option, warrant or other right convertible into common stock of the Company or any of the Company's subsidiaries;
- the absence of any contract relating to the voting of, requiring registration of, or granting any preemptive rights, anti-dilutive rights or rights of first refusal or other similar rights with respect to any of the Company's securities;
- the accuracy and required filings of the Company's SEC filings and financial statements;
- the Company's financial statements;
- the Company's disclosure controls and procedures;
- the Company's internal accounting controls and procedures;
- the Company's and its subsidiaries' indebtedness;
- the absence of specified undisclosed liabilities;
- the conduct of the business of the Company and its subsidiaries in the ordinary course since January 1, 2017, and the absence of any Company Material Adverse Effect since December 31, 2016;
- the validity and binding nature of specified categories of the Company's material contracts, and any notices with respect to termination or intent not to renew those material contracts therefrom;
- real property leased or subleased by the Company and its subsidiaries;
- environmental matters;
- trademarks, patents, copyrights and other intellectual property matters;
- tax matters;
- employee benefit plans;
- labor matters;
- the Company's compliance with laws and possession of necessary permits;
- litigation matters;
- insurance matters;
- absence of any transactions, relations or understandings between the Company or any of its subsidiaries and any affiliate or related person;
- payment of fees to brokers in connection with the Merger Agreement;
- export controls matters and anti-corruption compliance matters; and
- the exclusivity and terms of the representations and warranties made by Parent and Purchaser.

In the Merger Agreement, Parent and Purchaser have made customary representations and warranties to the Company that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement. These representations and warranties relate to, among other things:

- due organization, good standing and authority and qualification to conduct business with respect to Parent and Purchaser and availability of these documents;
- Parent's and Purchaser's corporate authority to enter into and perform the Merger Agreement, the enforceability of the Merger Agreement and the absence of conflicts with laws, Parent's or Purchaser's organizational documents and Parent's or Purchaser's contracts;
- the absence of any conflict or violation of any organizational documents, existing contracts, applicable laws or the resulting creation of any lien upon Parent or Purchaser's assets due to the performance of the Merger Agreement;
- required consents and regulatory filings in connection with the Merger Agreement;
- litigation matters;
- ownership of capital stock of the Company;
- payment of fees to brokers in connection with the Merger Agreement;
- the absence of any required consent of holders of voting interests in Parent;
- matters with respect to Parent's financing and sufficiency of funds, including pursuant to the Equity Commitment Letter;
- the absence of agreements between Parent and members of the Board of Directors or the Company management;
- the absence of any stockholder or management arrangements related to the Merger; and
- the exclusivity and terms of the representations and warranties made by the Company.

The representations and warranties contained in the Merger Agreement will not survive the consummation of the Merger.

Conduct of the Business of the Company

The Merger Agreement provides that from the date of the execution and delivery of the Merger Agreement until the earlier of the termination of the Merger Agreement and the Acceptance Time, the Company will, and will cause each of its subsidiaries to use its commercially reasonable efforts to:

- maintain its existence in good standing pursuant to applicable law;
- conduct its business and operations in the ordinary course of business, subject to the terms of the Merger Agreement;
- keep available the services of its current officers and key employees;

preserve intact its material assets, properties, contracts and business organizations; and

- preserve the current relationships with customers, suppliers, distributors, lessors, licensors, licensees, creditors, contractors and other persons with whom the company or any of its subsidiaries has business relation.

The Company has also agreed that, except (i) as expressly contemplated by the Merger Agreement or as set forth in the Company disclosure schedule to the Merger Agreement, (ii) as approved (which approval will not be unreasonably withheld, conditioned or delayed) by Parent, during the period of time between the date of the

delivery and execution of the Merger Agreement and the earlier to occur of the termination of the Merger Agreement in accordance with its terms and the Effective Time, the Company will not, and will not permit any of its subsidiaries to:

- amend the charter, the bylaws or any similar organizational document;
- propose or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- issue, sell, or deliver, or agree or commit to issue, sell or deliver any Company securities (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise), except (A) for the issuance, delivery or sale of Shares pursuant to Company Stock Based Awards or Company Options outstanding as of 5:00 p.m. Pacific Time on July 14, 2017 or the ESPP, in each case, in accordance with their terms as in effect on the date of the Merger Agreement and as modified by the Merger Agreement, or (B) in connection with agreements in effect on the date of the Merger Agreement;
- directly or indirectly acquire, repurchase or redeem any securities, except with respect to Company securities pursuant to the terms and conditions of Company Options, Company Restricted Stock or Company RSUs outstanding as of the date of the Merger Agreement in accordance with their terms as in effect as of the date of the Merger Agreement or pay the exercise price of Company Options;
- acquire (by merger, consolidation or acquisition of stock or assets) any other person or any material equity interest therein or enter into any joint venture, partnership, limited liability corporation or similar arrangement with any third party;
- acquire, or agree to acquire, fee ownership (or its jurisdictional equivalent) of any real property;
- (A) adjust, split, combine or reclassify any shares of capital stock, or issue or authorize or propose the issuance of any other Company securities in respect of, in lieu of or in substitution for, shares of its capital stock or other equity or voting interest; (B) declare, set aside or pay any dividend or other distribution (whether in cash, shares or property or any combination thereof) in respect of any shares of capital stock or other equity or voting interest, or make any other actual, constructive or deemed distribution in respect of the shares of capital stock or other equity or voting interest, except for cash dividends made by any direct or indirect wholly owned subsidiary of the Company to the Company or one of its other wholly owned subsidiaries; (C) pledge or encumber any shares of its capital stock or other equity or voting interest; or (D) modify the terms of any shares of its capital stock or other equity or voting interest;
- (A) incur, assume or suffer any indebtedness (including any long-term or short-term debt) or issue any debt securities, except (1) for trade payables incurred in the ordinary course of business; and (2) for loans or advances to direct or indirect wholly owned subsidiaries of the Company; (B) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person, except with respect to obligations of direct or indirect wholly owned subsidiaries of the Company; (C) make any loans, advances or capital contributions to, or investments in, any other person, except for advances to directors, officers and other employees for travel and other business-related expenses, in each case in the ordinary course of business and in compliance in all material respects with the Company's policies related thereto; or (D) acquire, lease, license, sell, abandon, transfer, assign, guarantee, exchange, mortgage, pledge or otherwise encumber any assets, tangible or intangible, or create or suffer to exist any lien thereon (other than permitted liens);
- except (A) in order to comply with applicable law, (B) as required pursuant to the terms of any Company benefit plan in effect on the date of the Merger Agreement or (C) as expressly provided in the Merger Agreement, (1) establish, adopt, enter into, terminate or amend, or take any action to accelerate the vesting, payment or funding of any compensation, or benefits under, any collective

bargaining agreement or company benefit plan; (2) grant to any current or former employee, director or other service provider of the Company or any of its subsidiaries whose annual cash compensation exceeds $125,000 any increase in compensation or fringe or other benefits (or, in the case of any such person whose annual compensation does not exceed $125,000, grant any such increase unless done in the ordinary course of business and that is not material, individually or in the aggregate); (3) grant to any current or former employee, director or other service provider of the Company or any of its subsidiaries any increase in change in control, retention, severance or termination pay; (4) enter into any employment, consulting, change in control, retention, severance or termination agreement with any current or former employee, director or other service provider, or any new hire, of the Company or any of its subsidiaries (except for employment agreements with certain authorized new hires, as expressly permitted pursuant to the Company Disclosure Letter); (5) hire any employee; or (6) terminate any employee with an annual compensation in excess of $125,000, other than terminations for cause (as determined by the Company in its reasonable discretion and in accordance with applicable law);

- increase the aggregate number of employees of the Company in excess of ten employees more than the aggregate number of employees of the Company following the Company's contemplated reduction of the Company's workforce announced on January 9, 2017;
- settle, release, waive or compromise any pending or threatened material legal proceeding or other claim, except for the settlement of any legal proceedings or other claim that is (A) reflected or reserved against in the audited Company balance sheet; (B) for solely monetary payments of no more than $100,000 individually and $250,000 in the aggregate; or (C) settled in compliance with the Merger Agreement;
- except as required by applicable law or GAAP, (A) revalue in any material respect any of its properties or assets, including writing-off notes or accounts receivable, other than in the ordinary course of business; or (B) make any change in any of its accounting principles or practices;
- (A) make or change any material tax election; (B) settle, consent to or compromise any material tax claim or assessment or surrender a right to a material tax refund; (C) consent to any extension or waiver of any limitation period with respect to any material tax claim or assessment; (D) file an amended tax return that could materially increase the taxes payable by the Company or its subsidiaries; or (E) enter into a closing agreement with any governmental authority regarding any material tax;
- (A) incur, authorize or commit to incur any material capital expenditures other than (1) consistent with the capital expenditure budget set forth in the Company Disclosure Letter; (2) pursuant to obligations imposed by material contracts; or (3) pursuant to agreements in effect prior to the date of the Merger Agreement and made available to Parent; (B) enter into, modify, amend, extend, fail to perform the terms of or terminate any (1) contract that if so entered into, modified, amended, extended, failed to be performed or terminated would adversely affect the Company and its subsidiaries taken as a whole in any material respect; or (2) material contract except in the ordinary course of business and in a manner that would not adversely affect the Company and its subsidiaries taken as a whole in any material respect; (C) maintain insurance at less than current levels or otherwise in a manner inconsistent with past practice; (D) engage in any transaction with, or enter into any agreement, arrangement or understanding with, any Affiliate of the Company or other person covered by Item 404 of Regulation S-K promulgated by the SEC that would be required to be disclosed pursuant to Item 404; (E) effectuate a "plant closing," "mass layoff" (each as defined in the United States Worker Adjustment and Retraining Notification Act) or other employee layoff event affecting in whole or in part any site of employment, facility, operating unit or employee; (F) grant any material refunds, credits, rebates or other allowances to any end user, customer, reseller or distributor, in each case other than in the ordinary course of business; or (G) waive, release, grant, encumber or transfer any right of material value other than in the ordinary course of business;
- (A) enter into any forward contracts or swaps; (B) sell any future receivables or grant to any person a contingent right to payment, assets, benefits or services in exchange for an upfront cash payment from

such person; (C) require or request any advanced payments by customers outside of the ordinary course of business consistent with past practice; (D) modify the Company's or its subsidiaries' policies or practices with respect to deposits paid to the Company and its subsidiaries in connection with property subleases or (E) defer any material payment on any Contract of the Company or its subsidiaries outside of the ordinary course of business consistent with past practice;

- (A) accelerate the receipt of any collections or accounts receivable or cash contributions of any type (other than in the ordinary course of business consistent with past practice); (B) sell or ship products or deliver services ahead of normally maintained schedules or otherwise accelerate sales, in each case in any material respect (including by inducing customers (including advertisers, agencies or distributors) through special payment incentives, discounts, or otherwise to buy products or services in quantities in excess of their current needs) or sell products or services in quantities that are outside of the ordinary course of business relative to the prior year of sales of such products or services or engaged in any practice that could reasonably be considered "channel stuffing" or "trade loading"; or (C) delay or postpone any accounts payable or other payables or expenses (other than in the ordinary course of business consistent with past practice);
- enter into any collective bargaining agreement or agreement to form a works council or other agreement with any labor organization or works council (except to the extent required by applicable Law);
- adopt or implement any stockholder rights plan or similar arrangement, in each case, applicable to the Merger or any other transaction consummated pursuant to the Merger Agreement; or
- enter into, authorize any of, or agree or commit to enter into a contract to take any of the actions prohibited by the foregoing.

Transaction Solicitation Period

During the period (which is referred to as the "Transaction Solicitation Period") beginning on the date of the Merger Agreement and continuing until 11:59 p.m. New York City time on August 16, 2017, the Company and its representatives generally may actively solicit acquisition proposals (as defined below in the section titled " *The Merger Agreement—Transaction Solicitation Period* "), provide non-public information relating to the Company and its subsidiaries to third parties in connection with soliciting acquisition proposals (subject to entering into an acceptable confidentiality agreement) and participate and engage in discussions or negotiations regarding acquisition proposals.

No Solicitation

From the end of the Transaction Solicitation Period until the earlier to occur of the termination of the Merger Agreement and the Acceptance Time, the Company and its subsidiaries, and their respective directors and executive officers, will not, and the Company will not authorize, direct, permit or instruct any of its subsidiaries' employees, consultants or other representatives to, directly or indirectly:

- solicit, initiate, propose or induce or knowingly encourage, facilitate or assist any proposal that constitutes, or is reasonably expected to lead to, an Acquisition Proposal;
- furnish to any person (other than to Parent, Purchaser or any of their respective designees) any non-public information relating to the Company or any of its subsidiaries or afford to any person access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Company or any of its subsidiaries (other than Parent, Purchaser or any of their respective designees), in any such case in connection with any Acquisition Proposal or with the intent to induce the making, submission or announcement of, or to knowingly encourage, facilitate or assist an Acquisition Proposal or the making of any proposal that would reasonably be expected to lead to an Acquisition Proposal;

- participate, or engage in discussions or negotiations, with any person with respect to an Acquisition Proposal or with respect to any inquiries from third persons relating to the making of an Acquisition Proposal;
- approve, endorse or recommend any proposal that constitutes, or is reasonably expected to lead to, an Acquisition Proposal;
- enter into any letter of intent, memorandum of understanding, Merger Agreement, acquisition agreement or other contract relating to an Acquisition Transaction (as defined below), other than an acceptable confidentiality agreement; or
- authorize, resolve or commit to do any of the foregoing.

In addition, the Company has agreed to request the prompt return or destruction of all non-public information concerning the Company or its subsidiaries furnished to any person with whom a confidentiality agreement was entered into at any time prior to the expiration of the Transaction Solicitation Period in connection with its consideration of any Acquisition Transaction.

Notwithstanding these restrictions, under certain circumstances, prior to the adoption of the Merger Agreement by stockholders, the Company may, among other things, following the execution of an Acceptable Confidentiality Agreement, provide non-public information to, and engage or participate in negotiations or substantive discussions with, a person in respect of a written Acquisition Proposal after the date of the Merger Agreement that was not solicited in material breach of the Company's obligations, as described in the immediately preceding paragraph) if (and only if) the Board of Directors (or a committee thereof) determines in good faith (after consultation with its financial advisor and its outside legal counsel) that such Acquisition Proposal either constitutes a Superior Proposal (as defined below) or is reasonably likely to lead to a Superior Proposal, and, in each case, the failure to act in respect of such Acquisition Proposal would be inconsistent with the Board of Directors' fiduciary duties to stockholders under applicable law.

The Company is not entitled to terminate the Merger Agreement for the purpose of entering into an agreement in respect of a Superior Proposal, unless it complies with certain procedures in the Merger Agreement, including, but not limited to, negotiating with Parent in good faith over a four business day period in an effort to amend the terms and conditions of the Merger Agreement, so that such Superior Proposal no longer constitutes "Superior Proposal" relative to the transactions contemplated by the Merger Agreement, as amended pursuant to such negotiations.

If the Company terminates the Merger Agreement for the purpose of entering into an agreement in respect of a Superior Proposal, the Company must pay a $4.1 million termination fee to Parent; provided, that if such termination occurs prior to the expiration of the Transaction Solicitation Period, then the termination fee shall mean an amount equal to $2.8 million.

For purposes of this Offer to Purchase and the Merger Agreement:

"Acquisition Proposal" means any offer or proposal (other than an offer or proposal by Parent or Purchaser) relating to an Acquisition Transaction.

"Acquisition Transaction" means any transaction or series of related transactions (other than the Merger) involving:

(1) any direct or indirect purchase or other acquisition by any person or Group (as defined pursuant to Section 13(d) of the Exchange Act), whether from the Company or any other person, of securities representing more than 15% of the total outstanding voting power of the Company after giving effect to the consummation of such purchase or other acquisition, including pursuant to a tender offer or exchange offer by any person or Group that, if consummated in accordance with its terms, would result in such person or Group beneficially owning more than 15% of the total outstanding voting power of the Company after giving effect to the consummation of such tender offer or exchange offer;

(2) any direct or indirect purchase (including by way of a merger, consolidation, business combination, recapitalization, reorganization, liquidation, dissolution or other transaction), license or other acquisition by any person or Group of assets constituting or accounting for more than 15% of the revenue, net income or consolidated assets of the Company and its subsidiaries, taken as a whole, or any transfer of ownership of the Company's Media Services (as defined in the Company's Annual Report on Form 10-K filed by the Company with the SEC for the fiscal year ended December 31, 2016) business by way of transfer of employees, provision of services or otherwise; or

(3) any merger, consolidation, business combination, recapitalization, reorganization, liquidation, dissolution or other transaction involving the Company (or any of its subsidiaries whose business accounts for more than 15% of the revenue, net income or consolidated assets of the Company and its subsidiaries, taken as a whole), where the stockholders of the Company (or such subsidiary) prior to the transaction will not own, directly or indirectly, at least 85% of the Surviving Corporation.

(4) "Superior Proposal" means any bona fide, written Acquisition Proposal on terms that the Board of Directors (or a committee thereof) has determined in good faith (after consultation with its financial advisor and outside legal counsel) would be more favorable, from a financial point of view, to the Company stockholders (in their capacity as such) than the Merger (taking into account (i) any revisions to this Merger Agreement made or proposed in writing by Parent prior to the time of such determination; and (ii) those factors and matters deemed relevant in good faith by the Board of Directors (or any committee thereof), including the (A) identity of the person making the proposal; (B) likelihood of consummation in accordance with the terms of such proposal; and (C) legal, financial (including the financing terms), regulatory, timing and other aspects of such proposal). For purposes of the reference to an "Acquisition Proposal" in this definition, all references to "15%" in the definition of "Acquisition Transaction" will be deemed to be references to "50%."

The Board of Directors' Recommendation; Company Board Recommendation Change

Subject to the provisions described below, the Board of Directors agreed to recommend that the holders of Shares tender their Shares to Purchaser pursuant to the Offer and, if required by applicable legal requirements, adopt and approve the Merger Agreement.

Prior to the adoption of the Merger Agreement by stockholders, the Board of Directors may not take any action described in the following (any such action, a "Company Board Recommendation Change"):

- withhold, withdraw, amend, qualify or modify, or publicly propose to withhold, withdraw, amend, qualify or modify, the Company recommendation in a manner adverse to Parent;
- adopt, approve, recommend or otherwise declare advisable an Acquisition Proposal;
- fail to publicly reaffirm the Company recommendation within ten (10) business days of the occurrence of a material event or development and after Parent so requests in writing;
- take or fail to take any formal action or make or fail to make any recommendation in connection with a tender or exchange offer, other than a recommendation against such offer or a "stop, look and listen" communication by the Board (or a committee thereof) to the Company's stockholders pursuant to Rule 14d-9(f) promulgated under the Exchange Act (or any substantially similar communication) (it being understood that the Board (or a committee thereof) may refrain from taking a position with respect to an Acquisition Proposal until 5:30 p.m. New York City time on the tenth (10th) business day after the commencement of a tender or exchange offer in connection with such Acquisition Proposal without such action being considered a violation of the Merger Agreement); or
- fail to include the Company Board Recommendation in the Schedule 14D-9.

Notwithstanding the restrictions described above, prior to the Acceptance Time, the Board may effect a Company Board Recommendation Change if (1) there has been an Intervening Event (as defined below); or (2) the

Company has received a bona fide, written Acquisition Proposal, whether during or after the Transaction Solicitation Period, that the Board has concluded in good faith (after consultation with its financial advisor and outside legal counsel) is a Superior Proposal and which did not result from any material breach of the Company's obligations as described in the foregoing section, in each case, to the extent a failure to effect a Company Board Recommendation Change would be inconsistent with the Board fiduciary obligations under applicable law.

The Board may only effect a Company Board Recommendation Change for an Intervening Event if:

- the Company has provided prior written notice to Parent at least two business days in advance to the effect that the Board (or a committee thereof) has (1) so determined; and (2) resolved to effect a Company Board Recommendation Change pursuant to Merger Agreement, which notice must describe the applicable Intervening Event in reasonable detail; and
- prior to effecting such Company Board Recommendation Change, the Company and its Representatives, during such two business day period, have (1) negotiated with Parent and its Representatives in good faith (to the extent that Parent desires to so negotiate) to make such adjustments to the terms and conditions of the Merger Agreement so that the Board (or a committee thereof) no longer determines in good faith (after consultation with its financial advisor and outside legal counsel) that the failure to make a Company Board Recommendation Change in response to such Intervening Event would be inconsistent with its fiduciary duties pursuant to applicable law; and (2) permitted Parent and its Representatives to make a presentation to the Board regarding the Merger Agreement and any adjustments with respect thereto (to the extent that Parent requests to make such a presentation).

In addition, the Board may only effect a Company Board Recommendation Change in response to a bona fide, written Acquisition Proposal that the Board has concluded in good faith (after consultation with its financial advisor and outside legal counsel) is a Superior Proposal if:

- the Board (or a committee thereof) has determined in good faith (after consultation with its financial advisor and outside legal counsel) that the failure to do so would be inconsistent with its fiduciary duties pursuant to applicable law;
- the Company has provided prior written notice to Parent at least four business days in advance to the effect that the Board (or a committee thereof) has (1) received a bona fide written Acquisition Proposal that has not been withdrawn; (2) concluded in good faith (after consultation with its financial advisor and outside legal counsel) that such Acquisition Proposal constitutes a Superior Proposal; and (3) resolved to effect a Company Board Recommendation Change or to terminate the Merger Agreement absent revision to the terms of the Merger Agreement, which notice will describe the basis for such Company Board Recommendation Change or termination, including the identity of the person of Group of persons making such Acquisition Proposal (unless such disclosure is prohibited pursuant to the terms of any confidentiality agreement with such person or Group of persons that was in effect on the date of the Merger Agreement), the material terms of such Acquisition Proposal and copies of all relevant proposed agreements and financing commitments (to the extent provided to the Company) relating to such Acquisition Proposal;
- prior to effecting such Company Board Recommendation Change or termination, the Company and its Representatives, during the two business day notice period describe above, has: (1) negotiated with Parent and its Representatives in good faith (to the extent that Parent desires to so negotiate) to make such adjustments to the terms and conditions of the Merger Agreement so that such Acquisition Proposal would cease to constitute a Superior Proposal; and (2) permitted Parent and its Representatives to make a presentation to the Board regarding the Merger Agreement and any adjustments with respect thereto (to the extent that Parent requests to make such a presentation); and
- the Company has otherwise complied in all material respects with its obligations pursuant to the Merger Agreement with respect to such Acquisition Proposal.

For purposes of this Offer to Purchase and the Merger Agreement, an "Intervening Event" means any effect that (i) as of the date of the Merger Agreement was not known to the Board, or the material consequences of which (based on facts known to the members of the Board as of the date of the Merger Agreement) were not reasonably foreseeable as of the date of the Merger Agreement; and (ii) does not relate (A) to an Acquisition Proposal or (B) the mere fact, in and of itself, that the Company meets or exceeds any internal or published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics for any period ending on or after the date of the Merger Agreement, or changes after the date of the Merger Agreement in the market price or trading volume of the Shares or the credit rating of the Company (it being understood that the underlying cause of any of the foregoing in this clause (B) may be considered and taken into account).

Cooperation with Financing

The Company has agreed to use reasonable best efforts, and to cause each of its subsidiaries to use its reasonable best efforts, to provide such Parent and Purchaser with cooperation reasonably requested by Parent or Purchaser to assist in arranging the debt financing (if any) to be obtained by Parent, Purchaser or their respective affiliates in connection with the Offer and the Merger (the "Debt Financing") (provided that such cooperation is not prohibited by applicable law), including using commercially reasonable efforts to:

- participate, and cause the senior management and representatives with appropriate seniority and expertise to participate, in a reasonable and limited number of meetings, presentations, road shows, due diligence sessions, drafting sessions and sessions with lenders and rating agencies, and otherwise cooperate with the marking efforts for any of the Debt Financing;
- assist Parent and the financing sources with the timely preparation of customary (a) rating agency presentations, bank information memoranda and similar documents, and (b) offering documents, prospectuses, memoranda and similar documents, in each case, required in connection with the Debt Financing;
- solely with respect to financial information and data derived from the Company's historical books and records, assist Parent with the preparation of pro forma financial information and pro forma financial statements to the extent required by the financing sources;
- assist Parent in connection with the preparation and registration of (but not executing) any pledge and security documents, supplemental indentures, currency or interest hedging arrangements and other definitive financing documents as may be reasonably requested by Parent or the financing sources, and otherwise reasonably facilitate the pledging of collateral and the granting of security interests in respect of the Debt Financing;
- furnish to Parent and Purchaser certain audited and unaudited financial statements;
- cooperate with Parent to obtain customary and reasonable corporate and facilities ratings, consents, landlord waivers and estoppels, non-disturbance agreements, non-invasive environmental assessments, legal opinions, surveys and title insurance as reasonably requested by Parent in order to comply with the reasonable requirements of the financing sources;
- reasonably facilitate the pledging or the reaffirmation of the pledge of collateral (including obtaining and delivering any pay-off letters and other cooperation in connection with the repayment or other retirement of existing indebtedness and the release and termination of any and all related liens);
- deliver notices of prepayment within the time periods required by the relevant agreements governing indebtedness and obtaining customary payoff letters, lien terminations and instruments of discharge, and giving any other necessary notices, to allow for the payoff, discharge and termination in full of all indebtedness;
- provide authorization letters to the financing sources authorizing the distribution of information to prospective lenders or investors and containing a representation to the financing sources that the public side versions of such documents, if any, do not include material non-public information about the Company or its subsidiaries or securities;

- take all corporate and other actions, reasonably requested by Parent to (A) permit the consummation of the Debt Financing; and (B) cause the direct borrowing or incurrence of all of the proceeds of the Debt Financing, including any high-yield debt financing, by the Surviving Corporation or any of its subsidiaries; and
- promptly furnish Parent and the financing sources with all documentation and other information about the Company and its subsidiaries as is reasonably requested by Parent, in accordance with the requirements of the financing sources, relating to applicable "know your customer" and anti-money laundering rules and regulations.

The areas of cooperation listed in the previous paragraph are subject, in each case, to the proviso that none of the Company or any of its subsidiaries shall be required to:

- waive or amend any terms of the Merger Agreement or agree to pay any fees or reimburse any expenses prior to the effective time for which it has not received prior reimbursement or is not otherwise indemnified by or on behalf of Parent;
- enter into any definitive agreement;
- give any indemnities in connection with the Debt Financing that are effective prior to the Effective Time; or
- take any action that, in the good faith determination of the Company, (a) would unreasonably interfere with the conduct of the business of the Company and its subsidiaries or (b) create an unreasonable risk of damage or destruction to any property or assets of the Company or any of its subsidiaries.

In addition, (A) no action, liability or obligation of the Company, any of its subsidiaries or any of their respective Representatives pursuant to any certificate, agreement, arrangement, document or instrument relating to the Debt Financing will be effective until the Effective Time; (B) except as expressly provided in the Merger Agreement, neither the Company nor any of its subsidiaries will be required to take any action pursuant to any certificate, agreement, arrangement, document or instrument that is not contingent on the occurrence of the Closing or that must be effective prior to the Effective Time; (C) any bank information memoranda and high-yield offering prospectuses or memoranda required in relation to the Debt Financing will contain disclosure and financial statements reflecting the Surviving Corporation or its subsidiaries as the obligor. Nothing shall require (1) (x) any representative of the Company or any of its subsidiaries to execute or deliver any definitive debt documents or any other related documents, certificates or opinions in connection with the Debt Financing or (y) any representative of any of the Company's subsidiaries to deliver any definitive debt documents or certificates or opinions or take any other action under the Merger Agreement that could reasonably be expected to result in personal liability to such representative; (2) the Board to approve any financing or contracts related thereto; (3) the Company and its subsidiaries to take any action that would conflict with or violate its organizational documents, any applicable laws or result in a violation or breach of, or default under, any agreement to which the Company or any of its subsidiaries is a party; and (4) the Company and its subsidiaries to provide any information (a) the disclosure of which is prohibited or restricted under applicable Law or (b) where access to such information would (i) give rise to a material risk of waiving any attorney-client privilege, work product doctrine or other privilege applicable to such information; or (ii) violate or cause a default pursuant to, or give a third person the right terminate or accelerate the rights pursuant to, any contract to which the Company or any of its subsidiaries is a party or otherwise bound. Promptly upon request by the Company, Parent will reimburse the Company for any documented and reasonable out-of-pocket costs and expenses (including attorneys' fees) incurred by the Company or its subsidiaries in connection with the cooperation.

Directors' and Officers' Exculpation, Indemnification and Insurance.

Indemnified Persons . The Surviving Corporation and its subsidiaries will (and Parent will cause the Surviving Corporation and its subsidiaries to) honor and fulfill, in all respects, the obligations of the Company and its subsidiaries pursuant to any indemnification agreements between the Company and its subsidiaries and

any of its current or former directors or officers (and any person who becomes a director or officer of the Company or its subsidiaries prior to the Acceptance Time) (collectively, the "Indemnified Persons") or employees for any acts or omissions by such Indemnified Persons or employees occurring prior to the Acceptance Time. In addition, during the period commencing at the Acceptance Time and ending on the sixth anniversary of the Acceptance Time, the Surviving Corporation and its subsidiaries will (and Parent will cause the Surviving Corporation and its subsidiaries to) cause the certificates of incorporation, bylaws and other similar organizational documents of the Surviving Corporation and its subsidiaries to contain provisions with respect to indemnification, exculpation and the advancement of expenses that are at least as favorable as the indemnification, exculpation and advancement of expenses provisions set forth in the charter, the bylaws and the other similar organizational documents of the subsidiaries of the Company, as applicable, as of the date hereof. During such six-year period, such provisions may not be repealed, amended or otherwise modified in any manner except as required by applicable law.

Indemnification Obligation . During the period commencing at the Acceptance Time and ending on the sixth anniversary of the Acceptance Time, the Surviving Corporation will (and Parent will cause the Surviving Corporation to) indemnify and hold harmless, to the fullest extent permitted by applicable law or pursuant to any indemnification agreements with the Company and any of its subsidiaries in effect as of the date of the Merger Agreement, each Indemnified Person from and against any costs, fees and expenses (including attorneys' fees and investigation expenses), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement or compromise in connection with any legal proceeding, whether civil, criminal, administrative or investigative, to the extent that such legal proceeding arises, directly or indirectly, out of or pertains, directly or indirectly, to (i) any action or omission, or alleged action or omission, in such Indemnified Person's capacity as a director, officer, employee or agent of the Company and its subsidiaries or its affiliates to the extent that such action or omission, or alleged action or omission, occurred prior to, at or after the Acceptance Time; and (ii) the Offer or the Merger, as well as any actions taken by the Company, Parent or Purchaser with respect thereto (including any disposition of assets of the Surviving Corporation or any of its subsidiaries that is alleged to have rendered the Surviving Corporation or any of its subsidiaries insolvent). Notwithstanding the foregoing, if, at any time prior to the sixth anniversary of the Acceptance Time, any Indemnified Person delivers to Parent a written notice asserting a claim for indemnification pursuant to the relevant section of the Merger Agreement, then the claim asserted in such notice will survive the sixth anniversary of the Acceptance Time until such claim is fully and finally resolved. In the event of any such legal proceeding, (A) the Surviving Corporation will have the right to control the defense thereof after the Acceptance Time (it being understood that, by electing to control the defense thereof, the Surviving Corporation will be deemed to have waived any right to object to the Indemnified Person's entitlement to indemnification under the Merger Agreement with respect thereto); (B) each Indemnified Person will be entitled to retain his or her own counsel (the fees and expenses of which will be paid by the Surviving Corporation), whether or not the Surviving Corporation elects to control the defense of any such legal proceeding; (C) upon receipt of an undertaking by or on behalf of such Indemnified Person to repay any amount if it is ultimately determined that such Indemnified Person is not entitled to indemnification, the Surviving Corporation will advance all fees and expenses (including fees and expenses of any counsel) as incurred by an Indemnified Person in the defense of such legal proceeding, whether or not the Surviving Corporation elects to control the defense of any such legal proceeding; and (D) no Indemnified Person will be liable for any settlement of such legal proceeding effected without his or her prior written consent (unless such settlement relates only to monetary damages for which the Surviving Corporation is entirely responsible). Notwithstanding anything to the contrary in the Merger Agreement, none of Parent, the Surviving Corporation or any of their respective affiliates will settle or otherwise compromise or consent to the entry of any judgment with respect to, or otherwise seek the termination of, any legal proceeding for which indemnification may be sought by an Indemnified Person pursuant to the Merger Agreement unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Persons from all liability arising out of such legal proceeding. Any determination required to be made with respect to whether the conduct of any Indemnified Person complies or complied with any applicable standard will be made by independent legal counsel selected by the Surviving Corporation (which counsel will be reasonably acceptable to such Indemnified Person), the fees and expenses of which will be paid by the Surviving Corporation.

D&O Insurance . During the period commencing at the Acceptance Time and ending on the sixth anniversary of the Acceptance Time, the Surviving Corporation will (and Parent will cause the Surviving Corporation to) maintain in effect the Company's current directors' and officers' liability insurance ("D&O Insurance") in respect of acts or omissions occurring at or prior to the Acceptance Time on terms (including with respect to coverage, conditions, retentions, limits and amounts) that are equivalent to those of the D&O Insurance. In satisfying its obligations pursuant to the relevant provision of the Merger Agreement, the Surviving Corporation will not be obligated to pay annual premiums in excess of 300% of the amount paid by the Company for coverage for its last full fiscal year (such 300% amount, the "Maximum Annual Premium"). If the annual premiums of such insurance coverage exceed the Maximum Annual Premium, then the Surviving Corporation will be obligated to obtain a policy with the greatest coverage available for a cost not exceeding the Maximum Annual Premium from an insurance carrier with the same or better credit rating as the Company's current directors' and officers' liability insurance carrier. Prior to the Acceptance Time, and in lieu of maintaining the D&O Insurance pursuant to the relevant provision of the Merger Agreement, the Company may (or, if the Parent requests, the Company will) purchase a prepaid "tail" policy (a "Tail Policy") with respect to the D&O Insurance from an insurance carrier with the same or better credit rating as the Company's current directors' and officers' liability insurance carrier so long as the annual cost for a Tail Policy does not exceed the Maximum Annual Premium. If the Company purchases a Tail Policy prior to the Acceptance Time, then the Surviving Corporation will (and Parent will cause the Surviving Corporation to) maintain such Tail Policy in full force and effect and continue to honor its obligations thereunder for so long as such Tail Policy is in full force and effect.

Employee Benefits

For a period of one year following the Effective Time, with respect to each individual who is an employee of the Company or any of its subsidiaries immediately prior to the Effective Time and continues to be an employee of Parent or one of its subsidiaries (including the Surviving Corporation) immediately following the Effective Time (each, a "Continuing Employee"), the Surviving Corporation and its subsidiaries will (and Parent will cause the Surviving Corporation and its subsidiaries to) provide each Continuing Employee with (i) severance benefits that are no less favorable than the severance benefits provided to such Continuing Employee under an applicable Company benefit plan in effect as of the date of the Merger Agreement and provided to Parent prior to the date of the Merger Agreement, (ii) base compensation that is no less favorable than the base compensation provided by the Company and its subsidiaries to such Continuing Employee as of the date of the Merger Agreement and (iii) group medical, dental, vision, life, accidental death and dismemberment and disability benefits ("Group Welfare Benefits") that are, in the aggregate, substantially comparable to those provided by the Company and its subsidiaries to such Continuing Employee as of the date of the Merger Agreement (unless the costs to the Company or its affiliates to provide such Group Welfare Benefits materially increase, in which case, Continuing Employees will be provided Group Welfare Benefits that are, in the aggregate, substantially comparable to the Group Welfare Benefits provided by Parent and its affiliates to their similarly situated employees).

Efforts to Close the Transaction; Regulatory Undertakings

Under the Merger Agreement, Parent, Purchaser and the Company agreed to use reasonable best efforts to take all actions as soon as practicable and assist and cooperate with the other parties, in each case as necessary, proper and advisable pursuant to applicable law or otherwise to consummate the Merger. Other Covenants

The Merger Agreement contains other customary covenants, including, but not limited to, covenants relating to certain regulatory filings, notices of certain events, public announcements, access to information, employee matters and confidentiality.

Termination of the Merger Agreement

The Merger Agreement may be terminated and the Offer and the Merger may be abandoned at any time prior to the Acceptance Time:

- by mutual written consent of Parent and the Company;
- by either Parent or the Company:
- if (i) any permanent injunction or other judgment or order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing the consummation of the Offer or the Merger will be in effect, or any action has been taken by any governmental authority of competent jurisdiction, that, in each case, prohibits, makes illegal or enjoins the consummation of the Offer or the Merger and has become final and non-appealable; or (ii) any law is enacted, entered, enforced or deemed applicable to the Offer or the Merger that prohibits, makes illegal or enjoins the consummation of the Offer or the Merger, except that the right to terminate the Merger Agreement as described in this paragraph will not be available to any party that has failed to use its reasonable best efforts to resist, appeal, obtain consent pursuant to, resolve or lift, as applicable, such injunction, action, statute, rule, regulation or order;
- if the Offer has expired or been terminated in accordance with the terms of the Merger Agreement and the Offer without Purchaser having accepted for payment any Shares tendered pursuant to the Offer by 11:59 p.m. New York City time, on January 17, 2018 (the "Termination Date"); except that the right to terminate the Merger Agreement pursuant to this clause will not be available to (i) any party whose failure to fulfill any obligations under the Merger Agreement will have entitled the other party to terminate the Merger Agreement as described in this paragraph; or (ii) any Party whose action or failure to act (which action or failure to act constitutes a breach by such Party of the Merger Agreement) has been the primary cause of, or primarily resulted in, either (A) the failure to satisfy the conditions of the Offer prior to the Termination Date; or (B) the expiration or termination of the Offer in accordance with the terms of the Merger Agreement and the Offer without Purchaser having accepted for payment any Shares tendered pursuant to the Offer; or
- if at any expiration of the Offer on or after October 17, 2017 all of the Offer Conditions have been satisfied or waived (or are capable of being satisfied as of such expiration of the Offer) other than the Minimum Condition; provided that the right to terminate the Merger Agreement will not be available to (i) any party whose failure to fulfill any obligations under the Merger Agreement will have entitled the other party to terminate the Merger Agreement as described in this paragraph.

- By Parent:
  - if the Company has breached or failed to perform in any material respect its covenants or other agreements contained in the Merger Agreement such that the condition to the Offer set forth in clause (5) of Section 15—"Certain Conditions of the Offer," would not be satisfied as of the date of such breach, or (ii) any of the representations and warranties of the Company set forth in the Merger Agreement have become inaccurate in any material respect such that the conditions to the Offer set forth in clause (4) of Section 15—"Certain Conditions of the Offer" would not be satisfied as of the date of such inaccuracy, except that, in the case of each of clauses (i) and (ii), if such breach, failure to perform or inaccuracy is capable of being cured by the Termination Date, Parent will not be entitled to terminate the Merger Agreement pursuant to this clause prior to the delivery by Parent to the Company of written notice of such breach, failure to perform or inaccuracy, delivered at least 45 days prior to such termination, stating Parent's intention to terminate the Merger Agreement pursuant to this clause and the basis for such termination, it being understood that Parent will not be entitled to terminate the Merger Agreement if such breach, failure to perform or inaccuracy has been cured prior to termination (to the extent capable of being cured); or
  - if prior to the Acceptance Time, the Board (or a committee thereof) has effected a Company Board Recommendation Change, except that Parent's right to terminate the Merger Agreement pursuant to

this clause will expire at 5:00 p.m., New York City time, on the 10th Business Day following the date on which such right to terminate first arose.

- By the Company:
  - if (i) Parent or Purchaser has breached or failed to perform in any material respect its respective covenants or other agreements contained in the Merger Agreement, or (ii) any of the representations and warranties of Parent and Purchaser set forth in the Merger Agreement have become inaccurate, which inaccuracy would have a Parent Material Adverse Effect, except that, in the case of each of clauses (i) and (ii), if such breach, failure to perform or inaccuracy is capable of being cured by the Termination Date, the Company will not be entitled to terminate the Merger Agreement prior to the delivery by the Company to Parent of written notice of such breach, failure to perform or inaccuracy, delivered at least 45 days prior to such termination, stating the Company's intention to terminate the Merger Agreement and the basis for such termination, it being understood that the Company will not be entitled to terminate the Merger Agreement if such breach, failure to perform or inaccuracy has been cured prior to termination (to the extent capable of being cured); or
  - if (i) the Company has received a Superior Proposal; (ii) the Board (or a committee thereof) has authorized the Company to enter into a binding alternative acquisition agreement reflecting the key terms of the Acquisition Transaction contemplated by that Superior Proposal and such key terms are sufficient without any additional terms or conditions to constitute a Superior Proposal; (iii) the Company pays, or causes to be paid, to Parent or its designee the Termination Fee; and (iv) the Company has complied in all material respects with its non-solicitation obligations and its obligations with respect to such Superior Proposal.

Effect of Termination . If the Merger Agreement is terminated in accordance with its terms, the Merger Agreement will be of no further force or effect (subject to certain designated provisions of the Merger Agreement which survive, including provisions relating to expenses, the termination fees and specific performance, among others). However, no party is relieved by such termination of any liability for any willful and material breach of the Merger Agreement.

Termination Fees

The Company has agreed to pay Parent a termination fee in the amount set forth below in certain circumstances described below:

- if (i) the Merger Agreement is validly terminated by (A) by Parent or the Company if the Offer has been expired or terminated in accordance with the terms of the Merger Agreement and the Offer without Purchaser having accepted for payment any Shares tendered on or before the Termination Date, (B) by Parent or the Company because at the expiration of the Offer on or after October 17, 2017, all the Offer Conditions have been satisfied or waived other than the Minimum Condition, or (C) by Parent because of uncured material breach of representations, warranties or covenants pursuant to the Merger Agreement, (ii) at the time of such termination, the conditions set forth in clause (1) and (3) of Section 15—"Certain Conditions of the Offer" have been satisfied or are capable of being satisfied and, in the case of a termination pursuant to clause (C), the Company does not have a right to terminate the Merger Agreement pursuant to because of an uncured material breach by Parent or Purchaser of representations, warranties or covenants pursuant to the Merger Agreement; (iii) following the execution and delivery of the Merger Agreement and prior to the termination of the Merger Agreement pursuant to clauses (A), (B) or (C), an Acquisition Proposal has been publicly announced or publicly disclosed and not withdrawn or otherwise abandoned; and (iv) within one year of the termination of the Merger Agreement pursuant to clauses (A), (B) or (C), as applicable, either an Acquisition Transaction is consummated or the Company enters into a definitive agreement providing for the consummation of an Acquisition Transaction and such Acquisition Transaction is subsequently consummated, then the Company will, concurrently with the consummation of such Acquisition

Transaction, pay or cause to be paid to Parent or its designee an amount equal to $4,100,000 (the "Termination Fee") by wire transfer of immediately available funds to an account or accounts designated in writing by Parent. For purposes of determining whether the Termination Fee is payable pursuant to the provisions described in this paragraph, all references to "15%" in the definition of "Acquisition Transaction" will be deemed to be references to "50%."

- if the Merger Agreement is validly terminated by Parent because of a Company Board Recommendation Change, then the Company must within two Business Days following such termination pay or cause to be paid to Parent or its designee the Termination Fee by wire transfer of immediately available funds to an account or accounts designated in writing by Parent.
- if the Merger Agreement is terminated by the Company at any time prior to the Acceptance Time because the (i) the Company has received a Superior Proposal; (ii) the Board (or a committee thereof) has authorized the Company to enter into a binding alternative acquisition agreement reflecting the key terms of the Acquisition Transaction contemplated by that Superior Proposal and such key terms are sufficient without any additional terms or conditions to constitute a Superior Proposal; (iii) the Company pays, or causes to be paid, to Parent or its designee the Termination Fee; and (iv) the Company has complied in all material respects with its non-solicitation obligations and its obligations with respect to such Superior Proposal, then the Company must concurrently with such termination pay or cause to be paid to Parent or its designee the Termination Fee by wire transfer of immediately available funds to an account or accounts designated in writing by Parent; provided, that if such termination occurs prior to the expiration of the Transaction Solicitation Period, then the Termination Fee shall mean an amount equal to $2,800,000.

Expenses

All fees and expenses incurred in connection with the Merger Agreement, the Merger and the Offer will be paid by the party incurring such cost or expense. Notwithstanding the foregoing, the Company, its subsidiaries and its and their respective representatives will be indemnified and held harmless by Parent from and against any and all liabilities, losses, damages, claims, costs, expenses (including attorneys' fees), interest, awards, judgments, penalties and amounts paid in settlement suffered or incurred by them in connection with their cooperation in arranging the Debt Financing or the provision of information utilized in connection therewith. Promptly upon request by the Company, Parent will reimburse the Company for any documented and reasonable out-of-pocket costs and expenses (including attorneys' fees) incurred by the Company or its subsidiaries in connection with the cooperation of the Company and its subsidiaries with the Parent's efforts to obtain debt financing.

Specific Performance

The parties have agreed that irreparable damage would occur, for which monetary damages would not be an adequate remedy, in the event that any of the provisions of the Merger Agreement are not performed by the other party in accordance with the terms thereof or are otherwise breached. Each party is therefore entitled, in addition to any other remedy to which it is entitled at law or in equity, to specific performance and the issuance of injunctive and other equitable relief to prevent breaches (or threatened breaches) of the Merger Agreement and to enforce specifically the terms and provisions thereof. The parties further agreed to waive any right for the securing or posting of any bond or other security in connection with the obtaining of any injunction or enforcement.

Limitations of Liability

Other than (i) for financial obligations pursuant to the terms of the Merger Agreement or the Equity Commitment Letter that may be specifically enforced in accordance with the terms of the Merger Agreement, and (ii) in the case of a willful breach of the Merger Agreement by Parent or Purchaser or the Equity Commitment Letter by VC IV, under no circumstance will the collective monetary damages payable by Parent, Purchaser or any of their

affiliates for breaches under the Merger Agreement or the Equity Commitment Letter exceed in the aggregate for all such breaches an amount equal to $16,300,000, plus the indemnification and expense reimbursement obligations of Parent and Purchaser in connection with any costs and expenses incurred or losses suffered by the Company in connection with its cooperation in the arrangement of the the Debt Financing (including reasonable attorney's fees and costs to enforce the Merger Agreement) (the "Parent Liability Limitation"). "Willful breach" for purposes of the foregoing sentence means a material breach that is the consequence of an act or omission with the actual knowledge or intention that the taking of such act or omission would, or would be reasonably likely to, constitute a material breach of the Merger Agreement or the Equity Commitment Letter. Notwithstanding anything to the contrary in the Merger Agreement or the Equity Commitment Letter, in order for the exception in the foregoing clause (ii) to be permitted with respect to a claim of monetary damages in respect to any willful breach, the Company has first sought and was unsuccessful in obtaining a specific performance remedy to address such claim of willful breach. In no event will any of the Company or its affiliates seek or obtain, nor will they permit any of their representatives to seek or obtain, any monetary recovery or award in excess of the Parent Liability Limitation against Parent, Purchaser, VC IV or Parent's affiliates, and in no event will the Company or any of its subsidiaries be entitled to seek or obtain any monetary damages of any kind, including consequential, special, indirect or punitive damages, in excess of the Parent Liability Limitation against Parent or its affiliates for, or with respect to, the Merger Agreement, the Equity Commitment Letter, or the transactions contemplated thereby, the termination of the Merger Agreement, the failure to consummate the Merger or any claims or actions under applicable law arising out of any such breach, termination or failure.

You will find a description of the Equity Commitment Letter in Section 9—"Source and Amount of Funds."

Amendment

Subject to applicable law, any provision of the Merger Agreement may be amended by the Parties at any time by execution of an instrument in writing signed on behalf of each of Parent, Purchaser and the Company (pursuant to authorized action by the Board (or a committee thereof); provided that certain provisions relating to the financing sources may not be amended, modified or altered without the prior written consent of the financing sources.

Governing Law

The Merger Agreement is governed by Delaware law.

12. Purpose of the Offer; Plans for the Company.

Purpose of the Offer . The purpose of the Offer is to acquire control of, and the entire equity interest in, the Company. The purpose of the Merger is to acquire all outstanding Shares not tendered and purchased pursuant to the Offer. All Shares acquired by Purchaser pursuant to the Offer will be retained by Purchaser pending the Merger. After the Acceptance Time, Purchaser intends to consummate the Merger as promptly as practicable, subject to the satisfaction of certain conditions.

Merger Without a Meeting . If the Offer is consummated, we do not anticipate seeking the approval of the Company's remaining public stockholders before effecting the Merger. Section 251(h) of the DGCL provides that following consummation of a successful tender offer for a public corporation, and subject to certain statutory provisions, if the acquirer holds at least the amount of shares of each class of stock of the target corporation that would otherwise be required to approve a merger for the target corporation, and the other stockholders receive the same consideration for their stock in the merger as was payable in the tender offer, then the acquirer can effect a merger without the action of the other stockholders of the target corporation. Accordingly, if we consummate the Offer, we intend to effect the closing of the Merger without a vote of the stockholders of the Company in accordance with Section 251(h) of the DGCL.

Appraisal Rights . Under the DGCL, holders of Shares do not have appraisal rights in connection with the Offer. In connection with the Merger, however, stockholders of the Company who comply with the applicable statutory procedures under the DGCL will be entitled to receive a judicial determination of the fair value of their Shares (exclusive of any element of value arising from accomplishment or expectation of the Merger and to receive payment of such fair value in cash). Any such judicial determination of the fair value of the Shares could be based upon considerations other than or in addition to the Per Share Amount and the market value of the Shares. The value so determined could be higher or lower than, or the same as, the Per Share Amount. Moreover, Purchaser could argue in an appraisal proceeding that, for purposes of which, the fair value of such Shares is less than the Per Share Amount. Stockholders also should note that investment banking opinions as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Offer or the Merger, are not opinions as to fair value under the DGCL. When the fair value has been determined, the Delaware Court of Chancery will direct the payment of such value upon surrender by those stockholders of the certificates representing their Shares. Unless such court, in its discretion, determines otherwise for good cause shown, interest from the Effective Time through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve Board (as defined below) discount rate (including any surcharge) as established from time to time during the period between the Effective Time and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the Surviving Corporation may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the Shares as determined by the court, and (2) interest theretofore accrued, unless paid at that time. Section 262 of the DGCL provides that the Court of Chancery shall dismiss the proceedings as to all holders of Shares who are otherwise entitled to appraisal rights unless (1) the total number of Shares entitled to appraisal exceeds 1% of the outstanding Shares or (2) the value of the consideration provided in the Merger for such total number of Shares exceeds $1 million.

In *Weinberger v. UOP, Inc* ., the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered and that "[f]air price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court has stated that in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 of the DGCL provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.* , the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger* , the Delaware Supreme Court also stated that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered." In addition, the Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenting stockholder's exclusive remedy.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h), either a constituent corporation before the effective date of the merger, or the Surviving Corporation within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of Section 262 of the DGCL. The Schedule 14D-9 constitutes the formal notice of appraisal rights under Section 262 of the DGCL.

As described more fully in the Schedule 14D-9, if a stockholder elects to exercise appraisal rights under Section 262 of the DGCL, such stockholder must do all of the following:

- within the later of the consummation of the Offer, which is the first date on which Purchaser irrevocably accepts for purchase the Shares tendered pursuant to the Offer, and twenty days after the

date of mailing of the Schedule 14D-9, deliver to the Company a written demand for appraisal of Shares held, which demand must reasonably inform the Company of the identity of the stockholder and that the stockholder is demanding appraisal;

- not tender their Shares in the Offer;
- continuously hold of record the Shares from the date on which the written demand for appraisal is made through the Effective Time; and
- strictly follow the statutory procedures for perfecting appraisal rights under Section 262 of the DGCL.

In the event that any holder of Shares who demands appraisal under Section 262 of the DGCL fails to perfect, or effectively withdraws or loses his rights to appraisal as provided in the DGCL, the Shares of such stockholder will be converted into the right to receive the Per Share Amount.

Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. The foregoing discussion is not a complete statement of the law relating to appraisal rights and is qualified in its entirety by Section 262 of the DGCL. This discussion does not constitute the notice of appraisal rights required by Section 262 of the DGCL.

Going Private Transaction . The SEC has adopted Rule 13e-3 under the Exchange Act which is applicable to certain "going private" transactions and which may under certain circumstances be applicable to the Merger or another business combination following the purchase of Shares pursuant to the Offer in which Purchaser seeks to acquire the remaining Shares not held by it. Purchaser and the Company believe that Rule 13e-3 will not be applicable to the Merger because it is anticipated that the Merger will be effected within one (1) year following the consummation of the Offer and, in the Merger, stockholders will receive the same price per Share as paid in the Offer. Rule 13e-3 requires, among other things, that certain financial information concerning the Company and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders be filed with the SEC and disclosed to stockholders prior to consummation of the transaction.

Plans for the Company . The Merger Agreement provides that following the Acceptance Time, Purchaser will be merged with and into the Company, whereupon the separate existence of Purchaser will cease, and the Company will be the Surviving Corporation. The directors and officers of the Surviving Corporation will, from and after the Effective Time until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Corporation, be the respective individuals who are directors and officers of Purchaser immediately prior to the Effective Time.

Purchaser and Parent are conducting a detailed review of the Company and its assets, corporate structure, dividend policy, capitalization, indebtedness, operations, properties, policies, management and personnel, obligations to report under Section 15(d) of the Exchange Act, and the delisting of its securities from a registered national securities exchange, and will consider what, if any, changes would be desirable in light of the circumstances which exist upon completion of the Offer. We will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and will take such actions as we deem appropriate under the circumstances then existing. Thereafter, Parent and its affiliates intend to conduct a comprehensive review and develop an integration plan with a goal of building a leading multi-channel marketing platform for agencies and brands. Possible changes could include changes in the Company's business, corporate structure, charter, bylaws, capitalization, board of directors, management, business development opportunities, indebtedness or dividend policy, and Parent, Purchaser and the Surviving Corporation in the Merger expressly reserve the right to make any changes they deem appropriate in light of such evaluation and review or in light of future developments.

If we acquire Shares pursuant to the Offer and depending upon the number of Shares so acquired and other factors relevant to our equity ownership in the Company, Parent and Purchaser reserve the right to acquire

additional Shares through private purchases, market transactions, tender or exchange offers or otherwise on terms and at prices that may be more or less favorable than those of the Offer, or, subject to any applicable legal restrictions, to dispose of any or all Shares acquired by them.

As of the date of this Offer to Purchase, none of Parent or any of its affiliates has had discussions with, or entered into any agreement with, the Company's directors or executive officers regarding the terms of employment with, or the right to purchase or participate in the equity of, the Surviving Corporation or one or more of its affiliates. Prior to or following the closing of the Offer and the Merger but only after the completion of the "go shop" period described in the Company's Solicitation/Recommendation Statement on Schedule 14D-9, however, Parent or Purchaser or their respective affiliates may have discussions with, and may enter into agreements with, certain executive officers regarding the terms of employment with, or the right to purchase or participate in the equity of, the Surviving Corporation or one or more of its affiliates. There can be no assurance that any parties will reach an agreement on any terms, or at all.

Except as described above or elsewhere in this Offer to Purchase, neither Purchaser nor Parent has any present plans or proposals or is engaged in negotiations that would, in a manner material to the holders of Shares, relate to or result in (i) any extraordinary transaction involving the Company or any of its subsidiaries (such as a merger, reorganization or liquidation), (ii) any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries, (iii) any material change in the Company's capitalization or dividend rate or policy or indebtedness, (iv) any change in the Board or management of the Company, (v) any other material change in the Company's corporate structure or business, (vi) any class of equity securities of the Company being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotation system operated by a national securities association, (vii) any class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g) of the Exchange Act, (viii) the suspension of the Company's obligation to file reports under Section 15(d) of the Exchange Act, (ix) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or (x) any changes in the Company's charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

13. Certain Effects of the Offer.

Market for the Shares . If the Offer is successful, there will be no market for the Shares because Parent and Purchaser intend to consummate the Merger as promptly as practicable following the Acceptance Time.

Stock Quotation . The Shares are currently listed on the Nasdaq. Immediately following the consummation of the Merger (which is expected to occur as promptly as practicable following the Acceptance Time), the Shares will no longer meet the requirements for continued listing on the Nasdaq because the only stockholder will be Parent. Immediately following the consummation of the Merger, we intend and will cause the Company to delist the Shares from the Nasdaq.

Exchange Act Registration . The Shares currently are registered under the Exchange Act. The purchase of the Shares pursuant to the Offer may result in the Shares becoming eligible for deregistration under the Exchange Act. Registration of the Shares may be terminated by the Company upon application to the SEC if the outstanding Shares are not listed on a "national securities exchange" and if there are fewer than 300 holders of record of Shares.

We intend to seek to cause the Company to apply for termination of registration of the Shares as soon as possible after consummation of the Offer if the requirements for termination of registration are met. Termination of registration of the Shares under the Exchange Act would reduce the information required to be furnished by the Company to its stockholders and to the SEC and would make certain provisions of the Exchange Act (such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement or information statement in connection with stockholders' meetings or actions in lieu of a stockholders' meeting

pursuant to Section 14(a) and 14(c) of the Exchange Act and the related requirement of furnishing an annual report to stockholders) no longer applicable with respect to the Shares. In addition, if the Shares are no longer registered under the Exchange Act, the requirements of Rule 13e-3 with respect to "going private" transactions would no longer be applicable to the Company. Furthermore, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended, may be impaired or eliminated. If registration of the Shares under the Exchange Act was terminated, the Shares would no longer be eligible for continued inclusion on the Federal Reserve Board's list of "margin securities" or eligible for stock exchange listing.

If registration of the Shares is not terminated prior to the Merger, then the registration of the Shares under the Exchange Act will be terminated following completion of the Merger.

Margin Regulations . The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit using such Shares as collateral. Depending upon factors similar to those described above regarding listing and market quotations, following the Offer, the Shares may no longer constitute "margin securities" for purposes of the margin regulations of the Federal Reserve Board, in which event the Shares would be ineligible as collateral for margin loans made by brokers.

14. Dividends and Distributions.

As discussed in Section 11—"The Merger Agreement," the Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, without the prior written approval of Parent, the Company will not establish a record date for, declare, accrue, set aside or pay any dividend, make or pay any dividend or other distribution (whether in cash, stock, property or otherwise) in respect of any shares of capital stock or any other securities of the Company or any subsidiary of the Company (other than dividends or distributions paid in cash from a direct or indirect wholly owned subsidiary of the Company to the Company or another direct or indirect wholly owned subsidiary).

15. Certain Conditions of the Offer.

Notwithstanding any other provision of the Offer, Purchaser will not be required to, and Parent will not be required to cause Purchaser to, accept for payment or pay for any Shares validly tendered and not validly withdrawn prior to any then-scheduled Expiration Time in connection with the Offer in the event that any of the following conditions will not be satisfied prior to such expiration of the Offer:

(1) the waiting periods (and any extensions thereof), if any, applicable to the Offer and the Merger pursuant to the HSR Act and the ARC will have expired or otherwise been terminated, and all requisite consents pursuant thereto (if any) will have been obtained;

(2) the Minimum Condition will have been satisfied;

(3) no governmental authority of competent jurisdiction will have (i) enacted, issued or promulgated any Law that is in effect as of immediately prior to the expiration of the Offer, or (ii) issued or granted any orders or injunctions that are in effect as of immediately prior to the expiration of the Offer, in each case that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Offer or the Merger;

(4) the representations and warranties of the Company (i) set forth in Section 4.1 (Organization; Good Standing), Section 4.2 (Corporate Power; Enforceability), Section 4.3(b) (Fairness Opinion), Section 4.3(c) (Anti-Takeover Laws), Section 4.4 (Stockholder Approval), clauses (vi) and (vii) of Section 4.7 (Company Capitalization), the second sentence of Section 4.12(a) (No Company Material Adverse Effect) and Section 4.25 (Brokers) of the Agreement that (A) are not qualified by Company Material Adverse Effect will be true and correct in all material respects as of the date of the Agreement

and as of expiration of the Offer as if made at and as of the expiration of the Offer (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true and correct in all material respects as of such earlier date and (B) that are qualified by Company Material Adverse Effect will be true and correct (without disregarding such Company Material Adverse Effect qualifications) as of the expiration of the Offer as if made at and as of the date of the Agreement and as of expiration of the Offer (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true and correct as of such earlier date); (ii) set forth in Section 4.7(a) (Company Capitalization), Section 4.7(b) (Company Capitalization), and Section 4.7(c) (Company Capitalization) (other than clauses (vi) and (vii) thereof) will be true and correct as of 5:00 p.m. Pacific Time on July 14, 2017 and as of immediately prior to the expiration of the Offer as if made at as of immediately prior to the expiration of the Offer, except for such failures to be true and correct that would not reasonably be expected to result in additional cost, expense or liability to Parent or Purchaser, individually or in the aggregate, that is more than $250,000; and (iii) set forth in the Merger Agreement, other than as described in clauses (i) and (ii), will be true and correct (without giving effect to any materiality or Company Material Adverse Effect qualifications set forth therein) as of the date of the Agreement and as of the expiration of the Offer as if made at and as of the expiration of the Offer (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true and correct as of such earlier date), except for such failures to be true and correct (subject to any such qualification) that would not have a Company Material Adverse Effect;

(5) the Company will have performed and complied in all material respects with all covenants and obligations of the Merger Agreement required to be performed and complied with by it at or prior to the expiration of the Offer;

(6) no Company Material Adverse Effect will have occurred since the date of the Agreement that is continuing as of the expiration of the Offer;

(7) the Merger Agreement will not have been terminated in accordance with its terms; and

(8) Parent shall have received a certificate of the Company, executed by the Chief Executive Officer or the Chief Financial Officer of the Company, dated as of the date of the expiration of the Offer, certifying that the conditions set forth in Sections (4) and (5) of this Section 15—"Certain Conditions of the Offer" have been satisfied in accordance with the terms thereof.

The foregoing conditions are for the sole benefit of Purchaser and Parent and, to the extent permitted by applicable law, may be waived by Purchaser or Parent, in whole or in part at any time and from time to time prior to the Expiration Time in the sole discretion of Purchaser or Parent (except for the conditions set forth in Sections (1), (2), (3) and (7) of this Section 15, which may not be waived without the prior written consent of the Company). The failure by Purchaser or Parent at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

16. Certain Legal Matters; Regulatory Approvals.

General . Except as described in this Section 16, Purchaser is not aware of any pending legal proceeding relating to the Offer. Except as described in this Section 16, based on its examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, Purchaser is not aware of any governmental license or regulatory permit that appears to be material to the Company's business that might be adversely affected by Purchaser's acquisition of Shares as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Shares by Purchaser or Parent as contemplated herein. Should any such approval or other action be required, Purchaser currently contemplates that, except as described below under "State Takeover Laws," such approval or other action will be sought.

While Purchaser does not currently intend to delay acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to the Company's business, or certain parts of the Company's business might not have to be disposed of, any of which could cause Purchaser to elect to terminate the Offer without the purchase of Shares thereunder under certain conditions. See Section 15—"Certain Conditions of the Offer."

State Takeover Laws . A number of states (including Delaware, where the Company is incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein.

In general, Section 203 of the DGCL prevents a Delaware corporation from engaging in a "business combination" (defined to include mergers and certain other actions) with an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the time such person became an "interested stockholder" unless, among other things, the "business combination" is approved by the board of directors of such corporation before such person became an "interested stockholder." The Board has approved the Merger Agreement, the Tender Agreement and the transactions contemplated thereby, including the Offer and the Merger, for purposes of Section 203 of the DGCL.

Based on information supplied by the Company and the approval of the Merger Agreement and the transactions contemplated by the Merger Agreement by the Board, we do not believe that any other state takeover statutes or similar laws purport to apply to the Offer or the Merger. Except as described herein, neither Parent nor the Company has currently attempted to comply with any state takeover statute or regulation. We reserve the right to challenge the applicability or validity of any state law purportedly applicable to the Offer or the Merger and nothing in this Offer to Purchase or any action taken in connection with the Offer or the Merger is intended as a waiver of such right. If it is asserted that any state takeover statute is applicable to the Offer or the Merger and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we might be required to file certain information with, or to receive approvals from, the relevant state authorities, and we might be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in consummating the Offer or the Merger. In such case, we may not be obligated to accept payment or pay for any Shares tendered pursuant to the Offer. See Section 15—"Certain Conditions of the Offer."

United States Antitrust Compliance . Under the HSR Act, and the related rules and regulations that have been issued by the FTC, certain acquisition transactions may not be consummated until required information and documentary material has been furnished for review by the FTC and Antitrust Division and certain waiting period requirements have been satisfied. These requirements apply to Purchaser's acquisition of the Shares in the Offer and the Merger.

Under the HSR Act, the purchase of Shares in the Offer may not be completed until the expiration of a fifteen (15) calendar day waiting period which begins when Parent files a Pre-merger Notification and Report Form under the HSR Act with the FTC and the Antitrust Division, unless such waiting period is earlier terminated. The Company must file its own Pre-merger Notification and Report Form within ten (10) calendar days of the filing by Parent. If the end of the fifteen (15) calendar day waiting period is set to fall on a federal holiday or weekend day, the waiting period is automatically extended until 11:59 P.M., New York City time, the next business day. Parent and the Company each filed a Pre-merger Notification and Report Form under the HSR Act with the FTC and the Antitrust Division in connection with the purchase of Shares in the Offer and the Merger on July 26, 2017, and the required waiting period with respect to the Offer and the Merger will expire at 11:59 P.M., New York City time, on August 10, 2017, unless earlier terminated by the FTC and the Antitrust Division, or if Parent withdraws its HSR filing under 16 C.F.R. §803.12 or if Parent or the Company receive a request for additional information or documentary material prior to that time. If prior to the expiration or termination of this waiting

period either the FTC or the Antitrust Division requests additional information or documentary material from Parent or the Company, the waiting period with respect to the Offer and the Merger would be extended for an additional period of up to ten (10) calendar days following the date of Parent's substantial compliance with that request. Only one extension of the waiting period pursuant to a request for additional information is authorized by the HSR Act rules. After that time, absent Parent's and the Company's agreement, they can be prevented from closing only by court order. The FTC or the Antitrust Division may terminate the additional ten (10) calendar day waiting period before its expiration. In practice, complying with a request for additional information and documentary material can take a significant period of time.

At any time before or after Parent's acquisition of Shares pursuant to the Offer, the Antitrust Division or the FTC could take such action under the antitrust laws as either deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer, or seeking the divestiture of Shares acquired by Parent or the divestiture of substantial assets of the Company or its subsidiaries or Parent or its subsidiaries. State attorneys general may also bring legal action under both state and Federal antitrust laws, as applicable. Private parties may also bring legal action under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if such a challenge is made, the result thereof.

German Federal Cartel Office Filing . Under the German Act against Restraints of Competition ("ARC"), acquisitions that are subject to merger control may not be consummated unless the German Federal Cartel Office ("FCO") has cleared the acquisition or the relevant waiting period of one month (first phase) or four months (first and second phase together) have expired after submission of a complete notification and without the FCO having prohibited the transaction. The purchase of Shares pursuant to the Offer is subject to such German merger control. Parent filed the merger notification with the FCO in connection with the purchase of Shares in the Offer and the Merger on July 25, 2017. The waiting period will expire at 11:59 p.m. Central European Time on August 25, 2017, unless earlier terminated by the FCO or unless the review period is extended. The waiting period may be extended into a second phase, expiring at 11:59 p.m. Central European Time on November 25, 2017, and may be further extended if (i) the parties agree to the extension of the review period, (ii) the parties have not fully, correctly or timely complied with a request for additional information by the FCO, (iii) a person authorized to accept service in Germany is no longer appointed or (iv) the parties have offered conditions and obligations for the first time. The proceedings by the FCO may be restarted if the parties to the transaction voluntarily withdraw the filing and re-file their notification. Parent and Purchaser do not believe that the consummation of the Offer will result in a violation of any applicable antitrust and merger control laws. However, there can be no assurance that (i) a challenge to the Offer on antitrust grounds will not be made, or if such a challenge is made, what the result would be or that (ii) a conditional or unconditional clearance under merger control laws, will be granted.

17. Fees and Expenses.

Parent and Purchaser have retained Okapi Partners LLC to be the Information Agent and Computershare Trust Company, N.A. to be the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy and personal interview and may request brokers, bankers and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable and customary expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

Neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, bankers and other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

18. Miscellaneous.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any state in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such state. However, Purchaser may, in its discretion, take such action as it may deem necessary to make the Offer in any such state and to extend the Offer to holders of Shares in such state.

No person has been authorized to give any information or to make any representation on behalf of Parent or Purchaser not contained herein or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized.

Purchaser has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. A copy of such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC in the manner set forth under Section 7—"Certain Information Concerning the Company."

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF PARENT AND PURCHASER

Directors and Executive Officers of Parent and Purchaser

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five (5) years of each director, executive officer, manager and general partner of each member of the Participant Group and their affiliates are set forth below. All individuals listed below are United States citizens except Mark Grether, who is a citizen of Germany and a legal permanent resident of the United States.

Fuel Acquisition Co., a Delaware corporation ("Purchaser"), is a wholly owned subsidiary of Sizmek Inc., a Delaware corporation ("Parent"), which is affiliated with Vector Capital IV, L.P ("VC IV"), Vector Capital V, L.P. ("VC V") and Vector Solomon Holdings (Cayman), L.P. ("Solomon L.P."). VC IV has committed to provide the Equity Financing pursuant to the Equity Commitment Letter. VC V does not currently hold an equity interest in Parent, but is expected to fund a portion or all of the Equity Financing. Following the provision of the Equity Financing and assuming such funding by VC V, Parent will be directly or indirectly owned by VC IV, VC V and Solomon L.P.

Vector Capital Partners IV, L.P., a Cayman Islands limited partnership ("VCP IV"), is the sole general partner of VC IV. Vector Capital, Ltd., a Cayman Islands limited liability exempt company ("VC Ltd."), and Vector Capital, L.L.C., a Delaware limited liability company ("VC"), are general partners of VCP IV.

Vector Capital Partners V, L.P., a Cayman Islands limited partnership ("VCP V"), is the sole general partner of VC V. Vector Capital Partners V, Ltd (Cayman), a Cayman Islands limited liability exempt company ("VCP V Ltd"), is the sole general partner of VCP V.

Alexander R. Slusky is the owner of VC and his principal employment is as the Managing Director and Chief Investment Officer of Vector Capital Management, L.P., a Delaware limited partnership ("VCM", and together with VC IV, VC V, Solomon L.P., VCP IV, VC Ltd, VC, VCP V and VCP V Ltd, the "Vector Entities"), which is principally engaged in the business of managing a portfolio of funds, including the Vector Entities.

The principal office address of each of Parent and Purchaser is 500 West Fifth Street, Suite 900 Austin, Texas 78701. The telephone number at the principal office of each of Parent and Purchaser is 512-469-5900. The principal office address of each of the Vector Entities is One Market Street, Steuart Tower, 23rd Floor, San Francisco, CA 94105. The telephone number at the principal office of each of Vector Entities is 415-293-5000.

Name	Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Alex Beregovsky	Director of Purchaser, Parent and Solomon LP	Mr. Beregovsky joined Vector in 2010. His areas of expertise include internet, marketing and technology-enabled services as well as certain vertical markets, such as energy and financials. He currently sits on the Boards of Triton Digital and WatchGuard Technologies. Prior to joining Vector, Mr. Beregovsky was at Viking Global Investors, a leading international long / short equity fund. Previously, Mr. Beregovsky was an Associate at Francisco Partners, where he focused on large-scale and middle market buyouts in software, hardware, services and semiconductor sectors. Prior to Francisco Partners, Mr. Beregovsky was an Analyst in the Financial Institutions Group at Banc of America Securities, where he worked on M&A and

Name	Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
		financings for banks, diversified finance, insurance, asset management and financial technology firms. Previously, Mr. Beregovsky was a Quantitative Strategies Consultant at Goldman Sachs, designing systems for the Program Trading Group. Mr. Beregovsky received his MBA from the Stanford Graduate School of Business and holds a B.A. in mathematics, economics and computer science from New York University.
Alex Kleiner	Director of Purchaser, Parent and Solomon LP	Mr. Kleiner joined Vector in 2010. He sits on the Boards of VFO, Triton Digital, and 20-20 Technologies and was actively involved in Vector's investments in Tidel Engineering and SafeNet. Previously, Mr. Kleiner worked at OpenView Venture Partners where he evaluated expansion stage enterprise software companies. He began his career in the Mergers & Acquisitions Group at Merrill Lynch in New York, advising clients primarily in the telecommunications, technology and healthcare industries. Mr. Kleiner graduated from Yale University with a B.A. in History and received his MBA from the Harvard Business School.
Mark Grether	Director, Chief Executive Officer and President of Parent and Purchaser	Dr. Grether has been Executive Chairman of Sizmek since February 2017. His areas of expertise include marketing, digital media and advertising Prior to Sizmek, Dr. Grether was the co-founder and global Chief Operating Officer of WPP's Xaxis, a programmatic media company. Prior to Xaxis, Dr. Grether was Global Development Director of GroupM, a media investment group. Dr. Grether also spent time in academia, teaching at the University of Applied Sciences Worms in Germany after receiving his PhD in Marketing from the University of Mannheim in Germany. Dr. Grether has an MBA from the University of Mannheim, an MA in Marketing from the University of Florida and a PhD from the University of Mannheim.
Kenneth J. Saunders	Chief Financial Officer and Secretary of Parent and Purchaser	Mr. Saunders has been Chief Financial Officer of Sizmek since October 2014. His areas of expertise include corporate finance and technology companies. Prior to Sizmek, Saunders was a Partner at Black Dragon Capital, where he served as Chief Financial Officer of two portfolio companies he helped establish: Fortress Risk Management and Payveris. Prior to those roles, he was Chief Financial Officer of BeyondTrust Software. Saunders joined BeyondTrust from Bazaarvoice, Inc., where he was the company's first Chief Financial Officer. Mr. Saunders has a BS in accounting and finance from Widener University.

Name	Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Andrew M. Hepburn, Jr.	Assistant Secretary of Parent VP Legal of Parent	Mr. Hepburn has been Assistant Secretary of Sizmek since April 2017. He currently serves as VP Legal of Sizmek and has served as in-house counsel for Sizmek since its formation in November 2013. He joined Digital Generation, Inc., Sizmek's predecessor in interest, in April 2012.
Alexander Slusky	Owner of Vector Capital L.L.C., a Delaware limited liability company Managing Director and Chief Investment Officer of Vector Capital Management, L.P., a Delaware limited partnership	Mr. Slusky founded Vector in 1997. His areas of expertise include infrastructure and applications software, internet services, corporate spinouts, and technology buyouts. Mr. Slusky currently serves on the Boards of Saba Software, Cambium Networks, Corel Corporation, and WatchGuard Technologies. Mr. Slusky was previously a Director of Technicolor S.A., SafeNet, RAE Systems, Register.com, Savi Technology, LANDesk Software, and NetGravity. Mr. Slusky also serves on the investment committee of the Vector Credit Opportunity Fund. Prior to Vector, Mr. Slusky led the technology equity practice at Ziff Brothers Investments, managing a portfolio of public and private technology investments. Before joining Ziff Brothers, Mr. Slusky was at New Enterprise Associates (NEA), focusing on venture investments in software, communications, and digital media. Prior to NEA, Mr. Slusky was a consultant at McKinsey & Company and a product manager at Microsoft Corporation. Mr. Slusky has a B.A. in Economics from Harvard University, and an MBA from the Harvard Business School.

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The Letter of Transmittal, certificates for Shares and any other required documents should be sent by each stockholder of the Company or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

Computershare

By Mail:

Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:

Computershare
c/o Voluntary Corporate Actions
250 Royall Street
Suite V
Canton, MA 02021

By Facsimile:

For Eligible Institutions Only:
(617) 360-6810

For Confirmation Only Telephone:
(781) 575-2332

Questions or requests for assistance may be directed to the Information Agent at the telephone numbers and address set forth below. Questions or requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at the address and telephone numbers set forth below. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036

Stockholders May Call Toll-Free: (888) 785-6709
Banks & Brokers May Call: (212) 297-0720

Email: info@okapipartners.com

Exhibit (a)(1)(B)

LETTER OF TRANSMITTAL
To Tender Shares of Common Stock
of
ROCKET FUEL INC., a Delaware corporation
at
$2.60 NET PER SHARE
Pursuant to the Offer to Purchase dated August 2, 2017
by
FUEL ACQUISITION CO., a Delaware corporation
and a wholly owned subsidiary of
SIZMEK INC., a Delaware corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 29, 2017, UNLESS THE OFFER IS EXTENDED.

The Depositary for the Offer is:

Computershare

By Mail:

Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:

Computershare
c/o Voluntary Corporate Actions
250 Royall Street
Suite V
Canton, MA 02021

By Facsimile:

For Eligible Institutions Only:
(617) 360-6810

For Confirmation Only Telephone:
(781) 575-2332

This number is ONLY for confirmation of a fax; for information about the tender offer, please contact the Information Agent, at (888) 785-6709.

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Holder(s) **(Please fill in, if blank, exactly as name(s) appear(s) on your Direct Registration Account(s) or Share Certificate(s))**	**Shares Tendered** **(Attach additional signed list, if necessary)**		
	Certificate Number(s) and/or indicate book-entry	**Total Number of Shares Represented by Share Certificate(s)**	**Total Number of Shares Tendered(1, 2)**
	Total Shares		

(1) If shares are held in book-entry form or held electronically through the Direct Registration System at the transfer agent you must indicate the number of Shares you are tendering.

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(2) Unless otherwise indicated, all Shares represented by Share Certificates held electronically through the Direct Registration System at the transfer agent or book-entry position will be deemed to have been tendered. See Instruction 4.

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary (as defined below). You must sign this Letter of Transmittal in the appropriate space provided therefor below, with signature guaranteed, if required, and complete the IRS Form W-9 included in this Letter of Transmittal (for payees that are United States persons (including resident aliens)), or an applicable IRS Form W-8 (for payees that are not United States persons). The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. Please consult the instructions to the enclosed IRS Form W-9 for the definition of "United States person."

The Offer (as defined below) is not being made to (nor will tender of Shares (as defined below) be accepted from or on behalf of) stockholders in any jurisdiction where it would be illegal to do so.

This Letter of Transmittal is to be used by stockholders of Rocket Fuel Inc. (the "Company") if certificates for Shares ("Share Certificates") are to be forwarded herewith, if Shares are held in book-entry form on the records of the Depositary or your shares are held at the transfer agent as Direct Registration Shares (pursuant to the procedures set forth in Section 3 of the Offer to Purchase).

Stockholders whose shares are issued in Direct Registration will need to complete the Total Number of Shares Tendered column above in order to tender those shares. Stockholders whose Share Certificates are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Depositary prior to the Expiration Time (as defined in Section 1 of the Offer to Purchase), must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase in order to participate in the Offer. See Instruction 2. **Delivery of documents to the Depositary Trust Company does not constitute delivery to the Depositary.**

If any Share Certificate(s) you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated, then you should contact Computershare Trust Company, N.A., as Transfer Agent (the "Transfer Agent"), at (877) 373-6374 or (781) 575-3120, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the Share Certificate(s) may be subsequently recirculated. You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 11.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THIS LETTER OF TRANSMITTAL MAY BE MADE TO OR OBTAINED FROM THE INFORMATION AGENT AT THE ADDRESS OR TELEPHONE NUMBERS SET FORTH AT THE END OF THIS DOCUMENT.

Ladies and Gentlemen:

The undersigned hereby tenders to Fuel Acquisition Co., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation ("Parent"), the above described shares of common stock, par value $0.001 per share ("Shares"), of Rocket Fuel Inc., a Delaware corporation (the "Company"), pursuant to Purchaser's offer to purchase all outstanding Shares, at a purchase price of $2.60 per share, net to the tendering stockholder in cash, without interest and less any required withholding taxes (the "Per Share Amount"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 2, 2017 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (as it may be amended or supplemented from time to time, this "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer").

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Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and subject to, and effective upon, acceptance for payment of Shares validly tendered herewith and not properly withdrawn prior to the Expiration Time in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Purchaser all right, title and interest in and to all Shares that are being tendered hereby (and any and all dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after August 2, 2017 (collectively, "Distributions")) and irrevocably constitutes and appoints Computershare Trust Company, N.A. (the "Depositary") the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and any and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (i) deliver Share Certificates for such Shares (and any and all Distributions) or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by the Depository Trust Company ("DTC"), together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (ii) present such Shares (and any and all Distributions) for transfer on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints Mark Grether and Kenneth J. Saunders, and any other designees of Purchaser, and each of them, as attorneys-in-fact and proxies of the undersigned, each with full power of substitution, (i) to vote at any annual or special meeting of the Company's stockholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, (ii) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to and (iii) to otherwise act as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, all Shares (and any and all Distributions) tendered hereby and accepted for payment by Purchaser. This appointment will be effective if and when, and only to the extent that, Purchaser accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will be deemed ineffective). Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares (and any and all Distributions), including voting at any meeting of the Company's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all Shares tendered hereby (and any and all Distributions) and that, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title to such Shares (and any and all Distributions), free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of any and all Shares tendered hereby (and any and all Distributions). In addition, the undersigned shall promptly remit and transfer to the Depositary for the account of Purchaser all Distributions in respect of any and all Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may deduct from the purchase price of Shares tendered hereby the amount or value of such Distribution as determined by Purchaser in its reasonable discretion.

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All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned hereby acknowledges that delivery of any Share Certificate shall be effected, and risk of loss and title to such Share Certificate shall pass, only upon the proper delivery of such Share Certificate to the Depositary.

The undersigned understands that the valid tender of Shares pursuant to any of the procedures described in the Offer to Purchase and in the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of or the conditions of any such extension or amendment).

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment is to be issued in the name of someone other than the undersigned.

Issue to:

Name: _____
(Please Print)

Address: _____

_____

_____

_____

(Also Complete IRS Form W-9
Included Herein or an Applicable IRS Form W-8)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment is to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of Shares Tendered".

Mail To:

Name _____
(Please Print)

Address: _____

_____

_____

(Also Complete IRS Form W-9
Included Herein or an Applicable IRS Form W-8)

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IMPORTANT

STOCKHOLDER: SIGN HERE

(Please complete and return the IRS Form W-9 included in this Letter of Transmittal or an applicable IRS Form W-8)

Sign Here: _____

Sign Here: _____

Signature(s) of Holder(s) of Shares (HOLDERS MUST SIGN ON THE LINE ABOVE)

Dated: _____, 201 __

Name(s): _____

(Please Print)

Capacity (full title)
(See Instruction 5): _____

_____

(Include Zip Code)

Address: _____

_____

Area Code and Telephone No. _____

Must be signed by registered holder(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by Share Certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.

Guarantee of Signature(s)

(If Required—See Instructions 1 and 5)

APPLY MEDALLION GUARANTEE STAMP BELOW

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **Guarantee of Signatures** . No medallion signature guarantee is required on this Letter of Transmittal if this Letter of Transmittal is signed by the registered holder(s) of Shares tendered herewith, unless such registered holder(s) has completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal. See Instruction 5.

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2. **Requirements of Tender** . This Letter of Transmittal is to be completed by stockholders if certificates are to be forwarded herewith or Shares are held in book-entry form on the records of the transfer agent or as Direct Registration Shares. Share Certificates evidencing tendered Shares, as well as this Letter of Transmittal, properly completed and duly executed, with any required medallion signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Time. Stockholders whose Share Certificates are not immediately available, or who cannot complete the procedure for delivery by book-entry transfer on a timely basis or who cannot deliver all other required documents to the Depositary prior to the Expiration Time, may tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in "Procedures for Accepting the Offer and Tendering Shares" in the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution (as defined in the Offer to Purchase); (ii) a properly completed and duly executed Notice of Guaranteed Delivery must be received by the Depositary prior to the Expiration Time; and (iii) the Share Certificates (or a book-entry confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal, properly completed and duly executed, with any required medallion signature guarantees and any other documents required by this Letter of Transmittal, must be received by the Depositary within three (3) Nasdaq trading days (as defined in the Offer to Purchase) after the date of execution of such Notice of Guaranteed Delivery. If Share Certificates are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. Shares delivered by a Notice of Guaranteed Delivery will not be counted by Purchaser toward the satisfaction of the Minimum Condition and therefore it is preferable for Shares to be tendered by the other methods described herein.

The method of delivery of this Letter of Transmittal, Share Certificates and all other required documents, including delivery through DTC, is at the election and the risk of the tendering stockholder and the delivery of all such documents will be deemed made (and the risk of loss and title to Share Certificates will pass) only when actually received by the Depositary (including, in the case of book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the expiration of the Offer.

Purchaser will not accept any alternative, conditional or contingent tenders, and no fractional Shares will be purchased. By executing this Letter of Transmittal, the tendering stockholder waives any right to receive any notice of the acceptance for payment of Shares.

3. **Inadequate Space** . If the space provided herein is inadequate, Share Certificate numbers, the number of Shares represented by such Share Certificates and/or the number of Shares tendered should be listed on a signed separate schedule attached hereto.

4. **Partial Tenders** . If fewer than all of the Shares evidenced by any Share Certificate or book-entry position are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In this case, new Share Certificates or a new book-entry position for the Shares that were evidenced by your old Share Certificates or book entry position, but were not tendered by you, will be sent to you or established for you, as applicable, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Time. All Shares represented by Share Certificates, book-entry position or Direct Registration Shares delivered to the Depositary will be deemed to have been tendered unless indicated.

5. **Signatures on Letter of Transmittal; Stock Powers and Endorsements** .

(a) Exact Signatures. If this Letter of Transmittal is signed by the registered holder(s) of Shares tendered hereby, then the signature(s) must correspond with the name(s) as written on the face of such Share Certificates for such Shares without alteration, enlargement or any change whatsoever.

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(b) Holders. If any Shares tendered hereby are held of record by two or more persons, then all such persons must sign this Letter of Transmittal.

(c) Different Names on Share Certificates. If any Shares tendered hereby are registered in different names on different Share Certificates, then it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Share Certificates.

(d) Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of Shares tendered hereby, then no endorsements of Share Certificates for such Shares or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of Shares tendered hereby, then such Share Certificates for such Shares must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on such Share Certificates for such Shares. Signature(s) on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any Share Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other legal entity or other person acting in a fiduciary or representative capacity, then such person should so indicate when signing, and proper evidence satisfactory to the Depositary of the authority of such person so to act must be submitted.

6. **Stock Transfer Taxes** . Except as otherwise provided in this Instruction 6, Purchaser or any successor entity thereto will pay all stock transfer taxes with respect to the transfer and sale of any Shares to it or its successor pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include United States federal income tax or backup withholding taxes). If, however, payment of the Per Share Amount is to be made to, or if Share Certificate(s) for Shares not tendered or not accepted for payment are to be registered in the name of, any person(s) other than the registered holder(s), or if tendered Share Certificate(s) are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, then there will need to be submitted evidence satisfactory to Purchaser of the payment of the amount of any stock transfer taxes or other taxes required by reason of the payment to a person other than the registered holder(s) of such Share Certificate (in each case whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such other person(s).

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to Share Certificate(s) evidencing the Shares tendered hereby.

7. **Special Payment and Delivery Instructions** . If a check is to be issued in the name of a person other than the signer of this Letter of Transmittal or mailed to a different address the appropriate boxes on this Letter of Transmittal must be completed and a medallion signature guarantee is required.

8. **IRS Form W-9 or IRS Form W-8** . To avoid backup withholding, a tendering stockholder that is a United States person (as defined in the instructions to the enclosed IRS Form W-9) is required to provide the Depositary with a correct Taxpayer Identification Number ("TIN") on IRS Form W-9, which is included herein following "Important Tax Information" below, and to certify, under penalties of perjury, that such number is correct and that such stockholder is a United States person (as defined for United States federal income tax purposes) and is not subject to backup withholding of federal income tax. If the tendering stockholder has been notified by the Internal Revenue Service ("IRS") that such stockholder is subject to backup withholding, such stockholder must cross out item (2) of the Certification section of the IRS Form W-9, unless such stockholder has since been notified by the IRS that such stockholder is no longer subject to backup withholding. Failure to provide the information on the IRS Form W-9 may subject the tendering stockholder to backup withholding of federal income tax (currently, at a 28% rate) on the payment of the purchase price of all Shares purchased from such stockholder.

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Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) generally are not subject to backup withholding, provided they properly establish their exemption. Exempt stockholders that are United States persons should submit a properly completed IRS Form W-9, including the "Exemptions" portion thereof. Foreign stockholders should submit a properly completed applicable IRS Form W-8, a copy of which may be obtained from the Depositary or www.irs.gov, in order to establish they are not a United States person (as defined for United States federal income tax purposes) and thereby avoid backup withholding. Foreign stockholders should consult a tax advisor to determine which IRS Form W-8 applies to them.

See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for more instructions.

9. **Irregularities** . All questions as to the validity, form, eligibility (including, without limitation, time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser in its reasonable discretion. Purchaser reserves the absolute right to reject any and all tenders it determines are not in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Purchaser with respect to those Shares. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

10. **Requests for Additional Copies** . Questions or requests for assistance may be directed to the Information Agent at its address and telephone number set forth below or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be obtained from the Information Agent as set forth below, and will be furnished at Purchaser's expense.

11. **Lost, Destroyed or Stolen Certificates** . If any Share Certificate representing Shares has been lost, destroyed or stolen, then the stockholder should promptly notify the Company's Transfer Agent, Computershare at (877) 373-6374 or at (781) 575-3120. The stockholder will then be instructed as to the steps that must be taken in order to replace such Share Certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Share Certificates have been followed.

This Letter of Transmittal, properly completed and duly executed, together with Share Certificates representing Shares being tendered (if applicable) and all other required documents, must be received before 12:00 midnight, New York City time, at the end of August 29, 2017, or the tendering stockholder must comply with the procedures for guaranteed delivery.

IMPORTANT TAX INFORMATION

A stockholder who is a United States person (as defined in the instructions to the enclosed IRS Form W-9) surrendering Shares must provide the Depositary (as payor) with the stockholder's correct TIN on IRS Form W-9, a copy of which is included in this Letter of Transmittal. If such stockholder is an individual, the stockholder's TIN is such stockholder's Social Security number. If the correct TIN is not provided, the stockholder may be subject to a penalty imposed by the IRS and payments of cash to the stockholder (or other payee) pursuant to the Offer may be subject to backup withholding of a portion of all payments of the purchase price.

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Certain stockholders (including, among others, corporations and certain foreign individuals and entities) generally are not subject to backup withholding, provided they properly establish their exemption . To avoid erroneous backup withholding, exempt stockholders that are United States persons (as defined for United States federal income tax purposes) should establish their exemption by completing IRS Form W-9, furnishing their TIN and the appropriate information in the "Exemptions" box on the IRS Form W-9 and signing, dating and returning the IRS Form W-9 to the Depositary. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for additional instructions.

In order for a foreign stockholder to avoid backup withholding, such person should complete, sign and submit an appropriate IRS Form W-8, signed under penalties of perjury, to establish they are not a United States person (as defined for United States federal income tax purposes). An IRS Form W-8 can be obtained from the Depositary or www.irs.gov. Foreign stockholders should consult a tax advisor to determine which IRS Form W-8 applies to them.

If backup withholding applies, the Depositary is required to withhold and pay over to the IRS a portion (currently, 28%) of any payment made to a stockholder. Backup withholding is not an additional tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS if required information is timely furnished to the IRS.

NOTE: FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL OR AN IRS FORM W-8, AS APPLICABLE, MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE INSTRUCTIONS ENCLOSED WITH THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL FOR ADDITIONAL DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN THE SPACE FOR THE TIN ON THE IRS FORM W-9. FOR FURTHER INFORMATION, PLEASE CONTACT YOUR TAX ADVISOR OR THE IRS.

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CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a portion of all reportable payments made to me will be withheld, but that such amounts will be refunded to me if I then provide a Taxpayer Identification Number within sixty (60) days.

Signature	Date

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Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) u _____

Note . For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) u

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a* TIN on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

– –

or

Employer identification number

–

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** u **Date** u

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments . Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9* .

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

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2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor
of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

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d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 5 [2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

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[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1) M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov* . You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

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Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. **Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i) (A))	The grantor [4]
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i) (B))	The trust

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

* Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

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Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

SCAN TO CA VOLUNTARY CORPORATE ACTION, COY: FUEL

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer is:

By Mail:

Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:

Computershare
c/o Voluntary Corporate Actions
250 Royall Street
Suite V
Canton, MA 02021

By Facsimile:

For Eligible Institutions Only:
(617) 360-6810

For Confirmation Only Telephone:
(781) 575-2332

This number is ONLY for confirmation of a fax; for information about the tender offer, please contact the Information Agent, at (888) 785-6709.

Questions or requests for assistance may be directed to the Information Agent at the telephone numbers and address set forth below. Questions or requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at the address and telephone numbers set forth below. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

Okapi Partners LLC
1212 Avenue of the Americas, 24 th Floor
New York, New York 10036

Stockholders May Call Toll-Free: (888) 785-6709
Banks & Brokers May Call: (212) 297-0720

Email: info@okapipartners.com

NOTICE OF GUARANTEED DELIVERY

For Tender of Shares of Common Stock

of

ROCKET FUEL INC., a Delaware corporation,

at

$2.60 NET PER SHARE

Pursuant to the Offer to Purchase dated August 2, 2017

by

FUEL ACQUISITION CO., a Delaware corporation

and a wholly owned subsidiary of

SIZMEK INC., a Delaware corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 29, 2017, UNLESS THE OFFER IS EXTENDED.

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) to purchase all outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Rocket Fuel Inc., a Delaware corporation (the "Company"), at a purchase price of $2.60 per Share, net to the seller in cash without interest and less any applicable withholding taxes if (i) certificates representing the Shares are not immediately available, (ii) the procedure for book-entry transfer cannot be completed prior to the expiration of the Offer or (iii) time will not permit all required documents to reach Computershare Trust Company, N.A. (the "Depositary") prior to the expiration of the Offer. This Notice of Guaranteed Delivery may be delivered by mail, facsimile transmission or overnight courier to the Depositary. See Section 3 of the Offer to Purchase (as defined below).

The Depositary for the Offer is:

By Mail:

Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:

Computershare
c/o Voluntary Corporate Actions
250 Royall Street
Suite V
Canton, MA 02021

By Facsimile:

For Eligible Institutions Only:
(617) 360-6810

For Confirmation Only Telephone:
(781) 575-2332

This number is ONLY for confirmation of a fax; for information about the tender offer, please contact the Information Agent, at (888) 785-6709

VOLUNTARY COPORATE ACTION, COY: FUEL

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE APPROPRIATE LETTER OF TRANSMITTAL.

The Eligible Institution (as defined in the Offer to Purchase) that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal (as defined below) or an Agent's Message (as defined in the Offer to Purchase) and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to Fuel Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation, upon the terms and subject to the conditions set forth in the offer to purchase, dated August 2, 2017 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"), receipt of which is hereby acknowledged, the number of shares of common stock, par value $0.001 per share (the "Shares"), of Rocket Fuel Inc., a Delaware corporation, specified below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Participants should notify the Depositary based on a guaranteed delivery that was submitted via DTC's PTOP platform.

Number of Shares Tendered and Certificate No(s)
(if available)

_____

_____

Check here if Shares will be tendered by book entry transfer: ☐

Name of Tendering Institution: _____

DTC Account Number or Participant Number: _____

Transaction Code Number: _____

Dated: _____, 201 __

_____

Name(s) of Record Holder(s): _____

_____

(Please type or print)

Address(es): _____

_____

(Zip code)

Area Code and Telephone Number: _____

(Daytime telephone number)

Signature(s): _____

_____

_____

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, an Eligible Institution (defined in Section 3 of the Offer to Purchase), hereby (i) represents that the tender of Shares effected hereby complies with Rule 14e-4 under the Securities Exchange Act of 1934, as amended and (ii) guarantees delivery to the Depositary, at one of its addresses set forth above, of certificates representing the Shares tendered hereby, in proper form for transfer, or a confirmation of a book-entry transfer of such Shares into the Depositary's account at DTC (pursuant to the procedures set forth in Section 3 of the Offer to Purchase), in either case together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or, in the case of a book-entry transfer, an Agent's Message (defined in Section 3 of the Offer to Purchase), together with any other documents required by the Letter of Transmittal, all within three (3) Nasdaq trading days (as defined in the Offer to Purchase) after the date hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal, certificates for Shares and/or any other required documents to the Depositary within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Address: _____

_____

(Zip Code)

Area Code and Telephone Number: _____

Authorized Signature: _____

Name: _____

(Please type or print)

Title: _____

Date: _____

NOTE: DO NOT SEND CERTIFICATES REPRESENTING TENDERED SHARES WITH THIS NOTICE. CERTIFICATES REPRESENTING TENDERED SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Offer To Purchase For Cash
All Outstanding Shares of Common Stock
of
ROCKET FUEL INC., a Delaware corporation,
at
$2.60 NET PER SHARE
Pursuant to the Offer to Purchase dated August 2, 2017
by
FUEL ACQUISITION CO., a Delaware corporation
and a wholly owned subsidiary of
SIZMEK INC., a Delaware corporation.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 29, 2017, UNLESS THE OFFER IS EXTENDED.

August 2, 2017

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Fuel Acquisition Co., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation, to act as Information Agent in connection with Purchaser's offer to purchase all outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Rocket Fuel Inc., a Delaware corporation (the "Company"), at a purchase price of $2.60 per Share, net to the seller in cash without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 2, 2017 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

The Offer is not subject to any financing condition. The Offer is, however, subject to the satisfaction of the Minimum Condition (as defined in the Offer to Purchase) and the other conditions described in the Offer to Purchase. See Section 15 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;
2. The Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients, which includes an IRS Form W-9 relating to backup federal income tax withholding;
3. A Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to Computershare Trust Company, N.A. (the "Depositary") by the expiration date of the Offer or if the procedure for book-entry transfer cannot be completed by the expiration date of the Offer;
4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and
5. A return envelope addressed to the Depositary for your use only.

We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at 12:00 midnight, New York City time, at the end of August 29, 2017, unless the Offer is extended. Previously tendered Shares may be withdrawn at any time until the Offer has expired.

For Shares to be properly tendered pursuant to the Offer, (i) the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required medallion signature guarantees, or an "Agent's Message" (as defined in Section 3 of the Offer to Purchase) in the case of book-entry transfer, and any other documents required in the Letter of Transmittal, must be timely received by the Depositary or (ii) the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and the Letter of Transmittal.

Purchaser will not pay any fees or commissions to any broker or dealer or other person (other than the Depositary and the Information Agent as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

Okapi Partners LLC

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036

Stockholders May Call Toll-Free: (888) 785-6709
Banks & Brokers May Call: (212) 297-0720

Email: info@okapipartners.com

Nothing contained herein or in the enclosed documents shall render you the agent of Purchaser, the Information Agent or the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the enclosed documents and the statements contained therein.

Exhibit (a)(1)(E)

Offer To Purchase For Cash
All Outstanding Shares of Common Stock
of
ROCKET FUEL INC., a Delaware corporation,
at
$2.60 NET PER SHARE
Pursuant to the Offer to Purchase dated August 2, 2017
by
FUEL ACQUISITION CO., a Delaware corporation
and a wholly owned subsidiary of
SIZMEK INC., a Delaware corporation.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 29, 2017, UNLESS THE OFFER IS EXTENDED.

August 2, 2017

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated August 2, 2017 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") in connection with the offer by Fuel Acquisition Co., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation ("Parent"), to purchase all outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Rocket Fuel Inc., a Delaware corporation (the "Company"), at a purchase price of $2.60 per Share, net to the seller in cash without interest, less any applicable withholding taxes (the "Per Share Amount"), upon the terms and subject to the conditions of the Offer.

Also enclosed is a letter to stockholders of the Company from the President, Chief Executive Officer and director of the Company, accompanied by the Company's Solicitation/Recommendation Statement on Schedule 14D-9.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal accompanying this letter is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account pursuant to the Offer.

Please note carefully the following:

1. The offer price for the Offer is $2.60 per Share, net to you in cash without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer.
2. The Offer is being made for all outstanding Shares.
3. The Offer is being made in connection with the Agreement and Plan of Merger, dated as of July 17, 2017 (together with any amendments or supplements thereto, the "Merger Agreement"), among Parent, the Purchaser and the Company, pursuant to which, after the completion of the Offer and the satisfaction or waiver of the conditions set forth therein, Purchaser and Company will merge (the "Merger").

4. The board of directors of the Company (the "Board") has unanimously determined that it is in the best interests of the Company and its stockholders, and advisable, to enter into the Merger Agreement and consummate the Offer and the Merger upon the terms and subject to the conditions set forth in the Merger Agreement, approved the Merger Agreement and its execution and delivery by the Company, the performance by the Company of its covenants and other obligations in the Merger Agreement, and the consummation of the Transactions in accordance with the General Corporation Law of the State of Delaware, and recommended that the Company's stockholders accept the Offer and tender their shares to Purchaser pursuant to the Offer.

5. The Offer and withdrawal rights will expire at 12:00 midnight, New York City time, at the end of August 29, 2017, unless the Offer is extended by the Purchaser. Previously tendered Shares may be withdrawn at any time until the Offer has expired.

6. The Offer is not subject to any financing condition. The Offer is, however, subject to the satisfaction of the Minimum Condition (as defined in the Offer to Purchase) and the other conditions described in the Offer to Purchase. See Section 15 of the Offer to Purchase.

7. Any transfer taxes applicable to the sale of Shares to Purchaser pursuant to the Offer will be paid by the Purchaser, except as otherwise provided in the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, then all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the expiration of the Offer.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.

INSTRUCTION FORM
With Respect to the Offer To Purchase For Cash
All Outstanding Shares of Common Stock
of
ROCKET FUEL INC., a Delaware corporation,
at
$2.60 NET PER SHARE
Pursuant to the Offer to Purchase dated August 2, 2017
by
FUEL ACQUISITION CO., a Delaware corporation
and a wholly owned subsidiary of
SIZMEK INC., a Delaware corporation.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 29, 2017, UNLESS THE OFFER IS EXTENDED.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated August 2, 2017 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"), in connection with the offer by Fuel Acquisition Co., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Sizmek Inc., a Delaware corporation ("Parent"), to purchase all outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Rocket Fuel Inc., a Delaware corporation, at a purchase price of $2.60 per Share, net to the seller in cash without interest, less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to the Purchaser the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

ACCOUNT NUMBER: _____

NUMBER OF SHARES BEING TENDERED HEREBY: _____SHARES*

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

Dated: _____, 201 __

_____

(Signatures(s))

_____

(Please Print Name(s))

Address: _____

_____

(Include Zip Code)

Area Code and Telephone Number: _____

Taxpayer Identification Number or Social Security Number: _____

Exhibit (a)(1)(F)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase (as defined below), dated August 2, 2017, and the related Letter of Transmittal (as defined below) and any amendments or supplements thereto. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any state in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such state or any administrative or judicial action pursuant thereto. Purchaser (as defined below) may, in its discretion, take such action as it deems necessary to make the Offer to holders of Shares in such state. In those jurisdictions where applicable laws require that the Offer be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase for Cash

All Outstanding Shares of Common Stock

of

Rocket Fuel Inc.

at

$2.60 Net Per Share

by

Fuel Acquisition Co.,

a direct wholly-owned subsidiary of

Sizmek Inc.,

a corporation affiliated with

Vector Capital IV, L.P.,

Vector Capital V, L.P. and

Vector Solomon Holdings (Cayman), L.P.

Fuel Acquisition Co. ("Purchaser"), a Delaware corporation and a direct wholly-owned subsidiary of Sizmek Inc. ("Parent"), a Delaware corporation, hereby offers to purchase for cash all outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Rocket Fuel Inc., a Delaware corporation (the "Company"), at a price of $2.60 per Share, net to the seller in cash, without interest thereon and less any applicable withholding taxes (such amount per Share, or any different amount per Share that may be paid pursuant to the Offer (as defined below) in accordance with the Terms of the Merger Agreement (as defined below), the "Per Share Amount"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 2, 2017 (as may be amended or supplemented from time to time, the "Offer to Purchase"), and in the related letter of transmittal (the "Letter of Transmittal") (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). Purchaser and Parent are affiliated with Vector Capital IV, L.P., a Delaware limited partnership, and Vector Capital V, L.P., a Delaware limited partnership, and Vector Solomon Holdings (Cayman), L.P., a Cayman Islands limited partnership. Tendering stockholders who have Shares registered in their names and who tender directly to Computershare Trust Company, N.A. (the "Depositary") will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, bank or other institution should consult with such institution as to whether it charges any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 29, 2017, UNLESS THE OFFER IS EXTENDED.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of July 17, 2017, by and among Parent, Purchaser and the Company (the "Merger Agreement"), pursuant to which, following the consummation of the Offer and the satisfaction or waiver of each of the applicable conditions set forth in the Merger Agreement, Purchaser and the Company will merge (the "Merger"), with the Company continuing as the surviving corporation in the Merger as a direct wholly—owned subsidiary of Parent (the "Surviving Corporation"), and each outstanding Share (other than Shares owned by Parent, Purchaser or the Company (or held in its treasury), any subsidiary of Parent or the Company, or by any stockholder of the Company who or which is entitled to and properly demands and perfects appraisal of such Shares pursuant to, and complies in all respects with, the applicable provisions of Delaware law) will at the effective time of the Merger be converted into the right to receive the Per Share Amount. As a result of the Merger, the Company will cease to be a publicly traded company and will become a wholly-owned subsidiary of Parent. The Merger Agreement is more fully described in the Offer to Purchase.

The Offer is conditioned upon, among other things, (a) the waiting periods (and any extensions thereof), if any, applicable to the Offer and the Merger pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act") and the German Act against Restraints of Competition will have expired or otherwise been terminated, and all requisite consents pursuant thereto (if any) will have been obtained (the "Antitrust Condition"), (b) prior to the expiration of the Offer, there be validly tendered and not withdrawn in accordance with the terms of the Offer a number of Shares that, together with the shares of common stock of the Company then owned by Parent and Purchaser (if any), represents in the aggregate at least one share more than 50% of the outstanding shares of common stock of the Company as of the expiration of the Offer (excluding shares of common stock of the Company tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), by the Depositary for the Offer pursuant to such procedures) (the "Minimum Condition"), (c) no governmental authority of competent jurisdiction will have (i) enacted, issued or promulgated any law that is in effect as of immediately prior to the expiration of the Offer, or (ii) issued or granted any orders or injunctions that are in effect as of immediately prior to the expiration of the Offer, in each case that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Offer or the Merger; and (d) the Merger Agreement will not have been terminated in accordance with its terms. Parent and Purchaser can waive some of the conditions to the Offer without the consent of the Company. Parent and Purchaser cannot, however, waive certain conditions, including the Minimum Condition and the Antitrust Condition without the consent of the Company.

The purpose of the Offer is for Parent, through Purchaser, to acquire control of, and the entire equity interest in, the Company. Following the consummation of the Offer, Purchaser intends to effect the Merger.

On July 17, 2017, after careful consideration, the board of directors of the Company has unanimously (i) determined that it is in the best interests of the Company and its stockholders, and advisable, to enter into the Merger Agreement and consummate the Offer and the Merger (the "Transactions") upon the terms and subject to the conditions set forth in the Merger Agreement; (ii) approved the Merger Agreement and its execution and delivery by the Company, the performance by the Company of its covenants and other obligations in the Merger Agreement, and the consummation of the Transactions in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), including that the Merger shall be governed by and effected pursuant to Section 251(h) of the DGCL and that the Merger shall be consummated as promptly as practicable following the time when Purchaser will (and Parent will cause Purchaser to) accept for payment, and pay for, all Shares that are validly tendered and not withdrawn pursuant to the Offer (within the meaning of Section 14e-1(c) promulgated under the Securities Act of 1934, as amended) after the expiration of the Offer (as it may be extended as provided in the Merger Agreement); and (iii) recommended that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

The Merger Agreement contemplates that the Merger will be effected pursuant to Section 251(h) of the DGCL, which permits completion of the Merger upon the collective ownership by Parent, Purchaser and any other subsidiary of Parent of one share more than 50% of the number of Shares that are then issued and outstanding, and if the Merger is so effected pursuant to Section 251(h) of the DGCL, no stockholder vote will be required to consummate the Merger. Therefore, the parties have agreed to cause the Merger to become effective as soon as practicable after consummation of the Offer, without a meeting of the stockholders of the Company, in accordance with Section 251(h) of the DGCL.

The term "Expiration Time" means 12:00 midnight, New York City time, at the end of August 29, 2017, unless Purchaser, in accordance with the Merger Agreement, extends the period during which the Offer is open, in which event the term "Expiration Time" means the latest time and date on which the Offer, as so extended, expires; provided, however, that the Expiration Time may not be extended beyond the Termination Date (January 17, 2018).

Subject to the provisions of the Merger Agreement and applicable law, Purchaser and Parent expressly reserve the right to waive (in whole or in part) prior to the Expiration Time any Tender Offer Condition (as described in the Offer to Purchase), to increase the Per Share Amount or to make any other changes in the terms and conditions of the Offer; provided, however, that unless previously approved in writing by the Company, Purchaser will not (i) waive the following conditions: (A) the Minimum Condition; (B) the Antitrust Condition; (C) no governmental authority of competent jurisdiction will have enacted, issued or promulgated any law that is in effect as of immediately prior to the expiration of the Offer, or issued or granted any orders or injunctions that are in effect as of immediately prior to the expiration of the Offer, in each case that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Offer or the Merger; and (D) the Merger Agreement will not have been terminated in accordance with its terms (the "Terms of the Merger Agreement"), or (ii) make any change in the terms of or conditions to the Offer that (A) changes the form of consideration to be paid in the Offer; (B) decreases the consideration in the Offer or the number of Shares sought in the Offer; (C) extends the Offer, except pursuant to and in accordance with the Merger Agreement; (D) imposes additional conditions to the Offer; or (E) is adverse to the Company Stockholders.

The Merger Agreement provides that Purchaser will extend the Offer for any period required by any rule, regulation, interpretation or position of the U.S. Securities and Exchange Commission (the "SEC") or the staff thereof or NASDAQ Stock Market applicable to the Offer. If, as of the then-scheduled expiration of the Offer, any Tender Offer Condition is not satisfied and has not been waived, then Purchaser will extend the Offer for one (1) or more periods of up to ten (10) business days per extension (up to January 17, 2018 (the "Termination Date")) to permit such condition to the Offer to be satisfied or waived.

In any case, Parent and Purchaser will not be required to extend the Offer beyond the Termination Date or the date of valid termination of the Merger Agreement in accordance with its terms.

The Merger Agreement does not contemplate a subsequent offering period for the Offer.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the day on which the Offer was scheduled to expire.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn, if and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Per Share Amount therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. **Under no circumstances will interest on the Per Share Amount for Shares be paid to the stockholders, regardless of any delay in payment for such Shares.** In all cases, Purchaser will pay for Shares tendered and accepted for payment pursuant to the Offer only after timely receipt by the Depositary of (i) the certificates evidencing such Shares or confirmation of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal, and (iii) any other documents required by the Letter of Transmittal.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time and, unless theretofore accepted for payment as provided herein, tenders of Shares may also be withdrawn after October 1, 2017, the date that is 60 days from the date of the Offer to Purchase, unless previously accepted for payment pursuant to the Offer as provided therein. Thereafter, except as otherwise provided in the Offer to Purchase, tenders of Shares made pursuant to the Offer to Purchase are irrevocable.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depositary at one of its addresses listed on the back cover page of the Offer to Purchase prior to the Expiration Time. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an eligible institution, unless such Shares have been tendered for the account of an eligible institution. If Shares have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must also specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Shares. All questions as to the form and validity (including, without limitation, time of receipt) of any notice of withdrawal will be determined by Purchaser, in its reasonable discretion, whose determination will be final and binding, except as may otherwise be finally determined in a subsequent judicial proceeding if our determination is challenged by a Company stockholder. None of Purchaser, the Depositary, the Information Agent or any other person will be under duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Withdrawals of Shares may not be rescinded. Any Shares validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Time by following one of the procedures described in the Offer to Purchase.

The Company has provided Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to holders of Shares. The Offer to Purchase and the Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

The receipt of cash as payment for the Shares pursuant to the Offer or pursuant to the Merger will be a taxable transaction for United States federal income tax purposes. For a summary of the material United States federal income tax consequences of the Offer and the Merger, see the Offer to Purchase. **Each holder of Shares should consult its or his or her own tax advisor regarding the United States federal income tax consequences of the Offer and the Merger to it in light of its, his or her particular circumstances, as well as the tax consequences that may arise under United States federal non-income tax laws or under the laws of any United States local, state or non-United States taxing jurisdiction and the possible effects of changes in such tax laws or the effects of any tax treaties.**

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Offer to Purchase and the related Letter of Transmittal contain important information and both documents should be read carefully and in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the Information Agent at the address and telephone number set forth below. Requests for copies of the Offer to Purchase and the related Letter of Transmittal may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies. Such copies will be furnished promptly at Purchaser's expense. Neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

Okapi Partners LLC
1212 Avenue of the Americas, 24 th Floor
New York, New York 10036

Banks and Brokerage Firms, Please Call: (212) 297-0720
Stockholders and All Others Call Toll-Free: (888) 785-6709

Email: info@okapipartners.com

Exhibit (a)(5)(A)

Sizmek Commences Tender Offer for All Outstanding Shares of Rocket Fuel

— Previously-Announced Offer Price of $2.60 Per Share in Cash —

NEW YORK, New York, REDWOOD CITY, California, August 2, 2017 — Rocket Fuel Inc. (NASDAQ: FUEL) ("Rocket Fuel") and Sizmek Inc. ("Sizmek") today announced that Fuel Acquisition Co., a wholly owned subsidiary of Sizmek, has commenced the previously-announced tender offer for all of the outstanding shares of common stock of Rocket Fuel at a price of $2.60 per share, net to the seller in cash without interest.

On July 18, 2017, Rocket Fuel and Sizmek announced that Rocket Fuel, Sizmek and Fuel Acquisition Co. had entered into a definitive merger agreement pursuant to which the tender offer would be made. Fuel Acquisition Co. and its parent company, Sizmek, are affiliated with Vector Capital. Pursuant to the merger agreement, after completion of the tender offer and the satisfaction or waiver of certain conditions, Rocket Fuel will merge with Fuel Acquisition Co., and all outstanding shares of Rocket Fuel's common stock (other than shares owned by Sizmek or Fuel Acquisition Co., held by Rocket Fuel as treasury stock or by any stockholder of Rocket Fuel who or which is entitled to and properly demands and perfects appraisal of such shares pursuant to, and complies in all respects with, the applicable provisions of Delaware law) will be automatically cancelled and converted into the right to receive cash equal to the $2.60 offer price per share, without interest. Rocket Fuel's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the offer and the merger, are in the best interests of Rocket Fuel's stockholders, has approved the merger agreement and the transactions contemplated thereby, including the tender offer and the merger, and recommended that Rocket Fuel's stockholders accept the tender offer and tender their shares in the tender offer.

Sizmek and Fuel Acquisition Co. are filing with the Securities and Exchange Commission (the "SEC") today a tender offer statement on Schedule TO, including an offer to purchase and related letter of transmittal, setting forth in detail the terms and conditions of the tender offer. Additionally, Rocket Fuel will file with the SEC a solicitation/recommendation statement on Schedule 14D-9 setting forth in detail, among other things, the recommendation of Rocket Fuel's board of directors that Rocket Fuel's stockholders accept the tender offer and tender their shares into the tender offer.

The completion of the tender offer is conditioned upon, among other things, satisfaction of a minimum tender condition and expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the German Act against Restraints of Competition. The tender offer and withdrawal rights are scheduled to expire at 12:00 midnight, New York City time, at the end of August 29, 2017, unless extended or earlier terminated in accordance with the terms of the merger agreement. Upon the completion of the transaction, Rocket Fuel will become a privately held company.

About Rocket Fuel

Rocket Fuel Inc. is a predictive marketing software company that uses artificial intelligence to empower agencies and marketers to anticipate people's need for products and services. Headquartered in Redwood City, California, Rocket Fuel has more than 20 offices worldwide and trades on the NASDAQ Global Select Market under the ticker symbol "FUEL." Rocket Fuel, the Rocket Fuel logo, Moment Scoring, Advertising That Learns and Marketing That Learns are trademarks or registered trademarks of Rocket Fuel Inc. in the United States and other countries. For more information, visit www.rocketfuel.com.

About Sizmek

Sizmek creates impressions that inspire through its people-based creative optimization platform. In the digital world, creating impressions that inspire is vital to building meaningful, long-lasting relationships with your customers. Sizmek provides powerful, integrated solutions so creative and data work together, optimizing campaigns across all media. When your messages resonate, your impact amplifies, and your business reaches new heights. Sizmek operates its platform in more than 70 countries, with local offices providing award-winning service throughout North America, EMEA, LATAM, and APAC, and connecting more than 20,000 advertisers and 3,600 agencies to audiences around the world, serving over 2.3 trillion impressions each year. For more information, visit www.sizmek.com.

Important Additional Information and Where to Find It

This press release is not an offer to purchase or a solicitation of an offer to sell shares of Rocket Fuel's common stock.

The solicitation and the offer to purchase shares of Rocket Fuel's common stock described in this press release will be made only pursuant to the offer to purchase and related materials that Sizmek and Fuel Acquisition Co. have filed on Schedule TO with the SEC. In addition, Rocket Fuel will file its recommendation of the tender offer on Schedule 14D-9 with the SEC. Additionally, Rocket Fuel and Sizmek will file other relevant materials in connection with the proposed acquisition of Rocket Fuel by Sizmek pursuant to the terms of the merger agreement. INVESTORS AND STOCKHOLDERS OF ROCKET FUEL ARE ADVISED TO READ THE SCHEDULE TO (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND OTHER OFFER DOCUMENTS) AND THE SCHEDULE 14D-9, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BEFORE MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER, BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES THERETO.

Investors and stockholders may obtain free copies of the Schedule TO and Schedule 14D-9, as each may be amended or supplemented from time to time, and other documents filed by the parties (when available), at the SEC's web site at www.sec.gov, and from the information agent named in the tender offer materials. Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by Rocket Fuel under the investor relations section of Rocket Fuel's website (www.rocketfuel.com).

Forward-Looking Statements

This communication contains forward-looking statements regarding future events, including but not limited to the acquisition of Rocket Fuel by Sizmek and the capabilities of the combined company following the acquisition. Words such as "expect," "believe," "intend," "plan," "goal," "focus," "anticipate," and other similar words are also intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from the results anticipated by such statements, including, without limitation, due to: uncertainties as to the timing of the tender offer and the acquisition; the possibility that competing offers will be made; the possibility that various closing conditions for the tender offer or the acquisition may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the acquisition; the effects of disruption from the tender offer or acquisition on Rocket Fuel's business; the fact that the announcement and pendency of the tender offer and acquisition may make it more difficult to establish or maintain relationships with employees, suppliers and other business partners; the effects of disruption caused by the tender offer or acquisition making it more difficult to maintain relationships with employees, customers, vendors and other business partners; and the risk that stockholder litigation in connection with the tender offer or the acquisition may result in significant costs of defense, indemnification and liability.

PERSONAL AND CONFIDENTIAL

3/22/2017

Vector Capital Management, L.P.
One Market Street
Steuart Tower, 23rd Floor
San Francisco, California 94105

Attention: Alex Beregovsky

Mr Beregovsky:

Vector Capital Management, L.P. (" **you** " or " **your** ") have requested certain confidential information regarding a possible negotiated transaction with Rocket Fuel Inc., a Delaware corporation (" **Rocket Fuel** " and together with its subsidiaries and affiliates, collectively referred herein as the " **Company** "). As a condition to your being furnished such information, you agree to treat any non-public information, whether written or oral, concerning the Company (whether prepared by the Company, its advisors or otherwise) that is furnished to you, whether on or after the date hereof, by or on behalf of the Company regardless of whether such information is identified as "confidential" (herein collectively referred to as the " **Evaluation Material** ") in accordance with the provisions of this letter agreement and to take or abstain from taking certain other actions herein set forth. You recognize and acknowledge the competitive value of the Evaluation Material and the damage that could result to the Company if any of the Evaluation Material was used or disclosed except as authorized by this letter agreement. The term " **Evaluation Material** " includes, without limitation, all notes, analyses, compilations, spreadsheets, data, reports, studies, interpretations or other documents furnished to you or your affiliates, affiliated funds, limited partners and your and their respective directors, officers, employees agents, partners, advisors (including, without limitation, attorneys, accountants consultants and financial advisors), commercial lenders and other sources of financing, and their respective representatives (such of the foregoing persons as actually receive the Evaluation Material from you or on your behalf pursuant hereto, collectively, the " **Representatives** ") or prepared by you or your Representatives to the extent such materials reflect or are based upon, in whole or in part, the Evaluation Material furnished to you or your Representatives. The term " **Evaluation Material** " does not include information that (a) becomes available to you or your Representatives on a nonconfidential basis from a source other than the Company or its Representatives (provided that such source is not known to you or your Representatives to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation to, the Company or its Representatives that prohibits such disclosure), (b) is or becomes generally available to participants in the Company's industry or to the public other than as a result of a disclosure by you or your Representatives in violation of this letter agreement, (c) has been or is independently developed by or for you or your Representatives without the use of the Evaluation Material or in violation of the terms of this letter agreement, or (d) was within your or your Representatives' possession prior to its being furnished to you or your Representatives by or on behalf of the Company pursuant hereto.

You hereby agree that the Evaluation Material will be kept confidential and used solely for the purposes of evaluating, negotiating, financing and/or implementing a possible negotiated and mutually agreeable transaction between the Company and you (the " **Possible Transaction** ").

Unless required by law, you will not disclose to any person (including any governmental agency, authority or official or any third party other than your Representatives) either the fact that discussions or negotiations are taking place concerning the Possible Transaction or any of the terms, conditions or other facts with respect to the Possible Transaction, including the status thereof or that Evaluation Material has been made available to you. In respect thereof, without your prior written consent, the Company will not, and will direct its Representatives not to, unless required by law, disclose to any person (a) that the Evaluation Material has been made available to you or your Representatives, (b) that discussions are taking place concerning a Possible Transaction, or (c) any terms or other facts with respect to the Possible Transaction, including the status thereof and the existence of this letter agreement.

The Evaluation Material may be disclosed (a) to your Representatives who reasonably need to know such information for the sole purposes of evaluating, negotiating, financing and/or implementing a Possible Transaction and (b) as the Company may otherwise consent in writing. All such Representatives shall (i) be informed by you of the confidential nature of the Evaluation Material and (ii) have an existing fiduciary, contractual or other duty to maintain the confidentiality of information in a manner substantially similar to this letter agreement. You agree to be responsible for any breaches of, or failures to comply with, any of the provisions of this letter agreement by you or any of your Representatives (it being understood that such responsibility shall be in addition to and not by way of limitation of any right or remedy the Company may have against your Representatives with respect to such breach); provided that in the case of a breach by your Representatives, your responsibility will only extend to the provisions of this letter agreement that are specifically applicable to your Representatives, except that you shall not be liable for breaches by any Representative that (i) enters into a separate agreement in a form similar to this letter agreement in substance for the benefit of the Company or (ii) executes a separate confidentiality agreement with the Company relating to a Possible Transaction. You further agree that the Company reserves the right to adopt additional specific procedures to protect the confidentiality of certain sensitive Evaluation Material, and you will be provided an opportunity to review and negotiate such specific procedures prior to the disclosure of such procedures.

Notwithstanding the foregoing, in the event you or any of your Representatives receive a request or are required (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose all or any part of the Evaluation Material, you or your Representatives, as the case may be, agree to (a) promptly notify, where legally permissible, the Company of the existence, terms and circumstances surrounding such request, (b) reasonably consult with the Company, at the Company's sole cost and expense, on the advisability of taking legally available steps to resist or narrow such request, and (c) reasonably assist the Company, at the Company's expense, in seeking a protective order or other appropriate remedy (if the Company chooses to seek such an order or remedy, in its sole discretion).

In the event that such protective order or other remedy is not sought or obtained within a reasonable period of time, (i) you or your Representatives, as the case may be, may disclose to any tribunal only that portion of the Evaluation Material that you or your Representatives are advised by counsel is legally required to be disclosed, and you or your Representatives shall exercise commercially reasonable efforts, at the Company's sole cost and expense, to obtain assurance that confidential treatment will be accorded such Evaluation Material, and (ii) you or your Representatives shall not be liable for such disclosure, unless disclosure to any such tribunal was caused by or resulted from a previous disclosure by you or your Representatives not permitted by this letter agreement. Notwithstanding anything to the contrary herein, notice to the Company shall not be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not reference the Company or this letter agreement.

You hereby acknowledge that you are aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

Unless otherwise agreed to by the Company in writing, all communications regarding the Possible Transaction, including the Procedures (as defined below), will be submitted or directed exclusively to the Company's financial advisors (the " **Bankers** "). You agree not to directly or indirectly contact or communicate (except for those contacts made in the ordinary course of business) with any known executive or other employee of the Company concerning the Possible Transaction or to seek any information in connection therewith from any such person.

You agree that, for a period of 12 months from the date hereof, you will not, directly or indirectly, solicit for employment or employ or cause to leave the employ of the Company any individual serving as (a) an officer of the Company, or (b) any management-level employee of the Company, in either case with whom you have had substantive contact or who is specifically identified to you during your investigation of the Company and its business, in each case without obtaining the prior written consent of the Company. Notwithstanding anything herein to the contrary, the prohibitions set forth in this Section shall not prevent you from hiring any person who (a) is presented to you by a professional placement agency, (b) contacts you in response to your employment advertisement in generally circulated media (c) contacts you on his own initiative for the purpose of seeking employment with you, in each case without any direct or indirect solicitation by or encouragement from you, or (d) has been terminated by the Company prior to commencement of employment discussions between you and such person.

You agree that for a period of 12 months from the date of this letter agreement, neither you nor any of your affiliates who received Evaluation Material pursuant hereto will, unless specifically invited in writing by the board of directors of the Company, acting by resolution approved by a majority of all members of the board, directly or indirectly, in any manner (your obligations pursuant to this paragraph being, the " **Standstill** "):

(i) acquire, offer or propose to acquire, solicit an offer to sell or agree to acquire, directly or indirectly, alone or in concert with others, by purchase or otherwise, any direct or indirect beneficial interest in any voting securities or direct or indirect rights, warrants or options to acquire, or securities convertible into or exchangeable for, any voting securities of the Company; (ii) make, or in any way participate in, directly or indirectly, alone or in concert with others, any " **solicitation** " of " **proxies** " to vote (as such terms are used in the proxy rules of the Securities and Exchange Commission promulgated pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ")), whether subject to or exempt from the proxy rules, or seek to advise or influence in any manner whatsoever any person or entity with respect to the voting of any voting securities of the Company; (iii) form, join or any way participate in a " **13D Group** " within the meaning of Section 13(d)(3) of the Exchange Act with respect to any voting securities of the Company; (iv) acquire, offer to acquire or agree to acquire, directly or indirectly, alone or in concert with others, by purchase, exchange or otherwise, (a) any of the assets, tangible and intangible, of the Company or (b) direct or indirect rights, warrants or options to acquire any assets of the Company; (v) arrange, or in any way participate, directly or indirectly, in any financing for the purchase of any voting securities or securities convertible or exchangeable into or exercisable for any voting securities or assets of the Company; (vi) otherwise act, alone or in concert with others, to seek to propose to the Company or any of its affiliates or any of their respective shareholders or unitholders any merger, business combination, consolidation, sale, restructuring, reorganization, recapitalization or other transaction involving the Company or otherwise seek, alone or in concert with others, to control, change or influence the management, board of directors or policies of the Company or nominate any person as a director who is not nominated by the then incumbent directors, or propose any matter to be voted upon by the shareholders of the Company or any of its affiliates; or (vii) announce an intention to do, or enter into any arrangement or understanding with others to do, any of the actions restricted or prohibited under clauses (i) through (vi) of this Standstill, or take any action that might result in the Company having to make a public announcement regarding any of the matters referred to in clauses (i) through (vi) of the Standstill. Notwithstanding anything to the contrary herein, nothing in this letter agreement shall prohibit you or your affiliates from (i) purchasing up to an aggregate of 5% of any class of equity securities of the Company, (ii) disposing of any securities of the Company covered by this letter agreement which you currently hold or may hereafter acquire, subject to adherence to applicable securities laws regarding use of material non-public information, or (iii) acting as a financing source to any third party that has executed an confidentiality agreement with the Company. The Standstill shall terminate and be of no further force or effect upon a Significant Event, which for the purposes of this letter agreement shall mean (A) the Company enters into a definitive agreement with any person or "13D Group" pursuant to which such person or 13D Group would, upon consummation of the transactions contemplated thereby, acquire, or any person or 13D group acquires, beneficial ownership of a majority of the Company's outstanding voting securities or all or a majority of the Company's assets (B) the acquisition by any person or 13D Group of beneficial ownership of voting securities of the Company representing 25% or more of the then outstanding voting securities of the Company; (C) the announcement or commencement by any person or 13D Group of a tender or exchange offer to acquire voting securities of the Company which, if successful, would result in such person or 13D Group owning, when combined with any other voting securities of the Company owned by such person or 13D Group, 25% or more of the then outstanding voting securities of the Company; or (D) the entry into by the Company, or determination by the Company to seek to enter into, of any merger, sale or other business combination transaction pursuant to which the outstanding shares of common stock of the Company would be converted into cash or securities of another person or l3D Group or 50% or more of the then outstanding shares of common stock of the Company would be owned by persons other than the then current holders of shares of common stock of the Company, or which would result in all or a substantial portion of the Company's assets being sold to any person or l3D Group.

This letter agreement does not constitute or create any obligation on the part of the Company or its Representatives to provide any particular Evaluation Material to you. Although the Company intends to include in the Evaluation Material information known to it which it believes to be relevant for the purpose of your investigation, you understand and acknowledge that none of the Company, the Bankers, or their respective affiliates or Representatives have made or make any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material. You agree that none of the Company, the Bankers, or their respective affiliates or Representatives shall have any liability to you or any of your Representatives resulting from the selection, use or content of the Evaluation Material by you or your Representatives.

Upon the Company's written demand (directly or through the Bankers), you shall promptly, at your election (a) to the extent legally permissible, destroy the Evaluation Material and any copies thereof, or (b) return to the Company all Evaluation Material and any copies thereof, and, in either case, confirm in writing (via email acceptable) to the Company that all such material has been destroyed or returned, as applicable, in compliance with this letter agreement.

Notwithstanding anything to the contrary herein, you and your Representatives may retain copies of the Evaluation Material in accordance with policies and procedures implemented in order to comply with applicable law, regulation and professional standards (including legal, fiduciary and contractual obligations).

You acknowledge and agree that money damages may not be a sufficient remedy for any breach (or threatened breach) of this letter agreement by you or your Representatives and that, in the event of any breach or threatened breach hereof, the Company shall be entitled to seek injunctive and other equitable relief. Such remedies shall not be the exclusive remedies for a breach of this letter agreement, but will be in addition to all other remedies available at law or in equity. In the event of any litigation regarding or arising from this letter agreement, the prevailing party, as determined by a court of competent jurisdiction in a final, non-appealable order, shall be entitled to recover from the non-prevailing party its reasonable out-of-pocket expenses, attorneys' fees and costs incurred therein or in the enforcement or collection of any judgment or award rendered therein.

You agree that unless and until a definitive agreement between the Company and you with respect to the Possible Transaction has been executed and delivered, neither the Company nor you (or any of the Company's or your representatives) will be under any legal obligation of any kind whatsoever by virtue of this or any written or oral expression with respect to any Possible Transaction except, in the case of this letter agreement, for the matters specifically agreed to herein, and you hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with any Possible Transaction. For purposes of this letter agreement, the term "definitive agreement" does not include an executed letter of intent or any other preliminary written agreement (including drafts or other documents that are exchanged relating to the Possible Transaction), nor does it include any oral acceptance of an offer or bid by you. The agreement set forth in this paragraph may be modified or waived only by a separate writing by the Company and you expressly so modifying or waiving such agreement.

You acknowledge that (a) the Company and the Bankers shall be free to conduct the process for the Possible Transaction as they in their sole discretion shall determine (including, without limitation, negotiating with any of the prospective buyers and entering into a definitive agreement without prior notice to you or to any other person), (b) the Company and the Bankers may establish procedures and guidelines (the " **Procedures** ") for the submission of proposals relating to a Possible Transaction, (c) any Procedures relating to such transaction may be changed at any time without notice to you or any other person, and the Company reserves the right to reject any proposals made by you or your Representatives and to suspend or terminate discussions or negotiations with you at any time, and (d) you shall not have any claims whatsoever against the Company, the Bankers or any of their respective Representatives arising out of or relating to the Procedures or the Possible Transaction.

If any term or provision of this letter agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of this letter agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

No waiver of any provision of this letter agreement, or of a breach hereof, shall be effective unless it is in writing, signed by the party waiving the provision or the breach hereof. No waiver of a breach of this letter agreement (whether express or implied) shall constitute a waiver of a subsequent breach hereof. The parties understand and agree that no failure or delay by the other party in exercising any right, power or privilege under this letter agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder.

This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each party hereby consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America located in Wilmington, Delaware for any actions, suits or proceedings arising out of or relating to this letter agreement and the Possible Transaction contemplated hereby and further agrees not to commence any action, suit or proceeding relating thereto except in such courts.

This letter agreement shall be binding upon the parties and upon their respective successors and permitted assigns.

This letter agreement, and all obligations herein, shall expire and cease to have any force or effect on the earliest of (i) the second anniversary of the date hereof, or (ii) the date of consummation of a definitive agreement with respect to the Possible Transaction.

The Company acknowledges that you are in the business of evaluating, making and managing investments in and acquiring businesses that may be similar or identical to or in direct or indirect competition with (or may in the future be in direct or indirect competition with) the Company.

The Company further acknowledges that nothing in this letter agreement will in any way restrict, preclude or limit your right or ability, now or in the future, to evaluate, make or manage investments in or effect acquisitions in such businesses, notwithstanding that they are engaged in a business that is, or may be, similar or identical to or directly or indirectly competitive with the business of the Company or may have been identified by the Company as a Possible Transaction participant or candidate for some other relationship, provided that neither you nor your Representatives shall distribute, use, nor disclose the Evaluation Material in connection with such investments or acquisitions.

This letter agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement. One or more counterparts of this letter agreement may be delivered by telecopier or PDF electronic transmission, with the intention that they shall have the same effect as an original counterpart hereof.

Very truly yours,

ROCKET FUEL INC.

By: **/s/ JoAnn Covington**
Name: JoAnn Covington
Title: SVP, General Counsel

Confirmed and Agreed to:

Vector Capital Management, L.P.

By: **/s/ David Baylor**
Name: David Baylor
Title: COO and Managing Director

Date: 3/22/2017

June 6, 2017

Rocket Fuel Inc.
2000 Seaport Boulevard, Suite 400,
Redwood City, CA 94063

Based on the discussions between Sizmek Inc. (" Sizmek ") and its affiliates and Rocket Fuel Inc. (the " Company ") with respect to a possible negotiated acquisition of the Company by Sizmek (the " Transaction "), and in consideration of the resources Sizmek has expended, and will expend, in evaluating and negotiating the terms of the Transaction, Sizmek and the Company agree as set forth below in this letter agreement (this " Agreement "):

1. Subject to paragraph 2, for a period commencing on June 6, 2017 and ending at 11:59 pm PDT on June 20, 2017 (the " Exclusivity Period "), the Company and its subsidiaries, directors and officers will not (and the Company will not authorize any of its equityholders, employees, agents or representatives (including, without limitation, its investment bankers, attorneys and accountants) to) solicit or knowingly encourage proposals for, or enter into an agreement with respect to, or negotiate with any person or entity with respect to, any Alternative Transaction (as defined below), including, without limitation, by furnishing information or affording access to the properties, books or records of the Company to any person or entity in connection with any Alternative Transaction. For purposes of this Agreement, " Alternative Transaction " means (other than with Sizmek) any (a) reorganization, dissolution or recapitalization of the Company; (b) merger, consolidation or acquisition of the Company; (c) private or public sale of any capital stock or other equity interests of the Company (excluding any (i) grant of options or other stock awards to directors, officers, employees or other service providers, or (ii) exercise of existing options or other securities); (d) issuance of any debt securities of the Company (excluding debt incurred pursuant to the Company's credit facility in existence as of the date of this Agreement); or (e) sale or licensing of all or any material assets of the Company (other than licensing that occurs in the ordinary course of business).

2. The Exclusivity Period will be automatically extended to 11:59 pm PDT on June 27, 2017, if, as of the end of the original Exclusivity Period, (a) in the Company's good faith judgement Sizmek is diligently proceeding with pursuing the Transaction and (b) Sizmek has not completed its customer calls (to the customers agreed to with the Company within one day of the date of this Agreement) or testing of the Company's DSP.

3. The Company (a) shall promptly notify Sizmek in writing of any proposal or indication of interest of which it becomes aware during the Exclusivity Period relating to a possible Alternative Transaction and will provide reasonable detail regarding the nature thereof (including, to the extent legally permitted, the terms and identity of the maker thereof). In connection with entering into this Agreement, the Company has ceased and caused to be terminated any and all contacts, discussions and negotiations with third parties regarding any Alternative Transaction.

4. This Agreement shall be legally binding. Except for this Agreement and the confidentiality agreement between Sizmek (or one of its affiliates) and the Company, no party will have any legal or enforceable obligations with respect to the Transaction itself, unless and until written definitive agreements are negotiated, executed and delivered. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of any conflicts of laws principles that might dictate the applicability of the laws of any other jurisdiction. Each of Sizmek and the Company irrevocably and unconditionally (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction (but only in such event), the United States District Court for the District of Delaware or, if jurisdiction is not then available in the United States District Court for the District of Delaware (but only in such event), then any Delaware state court) for any suit, action or other proceeding arising out of this letter agreement; (b) waives any objection to the laying of venue of any action, suit or proceeding arising out of this letter agreement in such court; and (c) agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

[Signatures on next page]

Please indicate the concurrence of the Company with this Agreement by executing arid dating two copies of it in the space provided below and returning one such copy to us at your earliest convenience.

Sincerely,

SIZMEK INC

By: /s/ Alex Beregovsky
Name: Alex Beregovsky
Title: Director

Accepted and agreed as of
the date first set forth
above:

ROCKET FUEL INC.

By: /s/ E. Randolph Wootton III
Name: E. Randolph Wootton III
Title: CEO

July 7, 2017

Rocket Fuel Inc.
2000 Seaport Boulevard, Suite 400,
Pacific Shores Center, Redwood City, CA 94063

Exclusivity Extension Agreement

Reference is made in this letter agreement (this " Letter Agreement ") to that certain exclusivity letter agreement dated June 6, 2017 (the " Exclusivity Agreement ") executed by and between Sizmek Inc. (" Sizmek ") and Rocket Fuel Inc. (the " Company "). Capitalized terms not defined in this Letter Agreement have the meanings set forth in the Exclusivity Agreement.

1. Exclusivity . The Exclusivity Period hereby runs from the execution and delivery of this Letter Agreement by the parties hereto through 11:59 pm PACIFIC time on July 13, 2017; provided that if, as of the end of such Exclusivity Period, in the Company's good faith judgment, Sizmek is diligently proceeding with pursuing the Transaction, the Exclusivity Period shall be automatically extended to 11:59 pm PACIFIC time on July 16, 2017.

2. Governing Law . This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of any conflicts of laws principles that might dictate the applicability of the laws of any other jurisdiction.

3. Amendment . Except as amended hereby, the provisions of the Exclusivity Agreement shall remain in full force and effect in accordance with their terms.

4. Counterparts . This Letter Agreement may be executed in one or more counterparts (any of which may be by facsimile signature).

[Signatures continued on next page]

* * * * *

Please indicate the concurrence of the Company with this Letter Agreement by executing and dating two copies of it in the space provided below and returning one such copy to us at your earliest convenience.

Sincerely,

SIZMEK INC.

By: /s/ Alex Beregovsky
Name: Alex Beregovsky
Title: Director

Accepted and agreed as of
the date first set forth above:

ROCKET FUEL INC.

By: /s/ Randy Wooton
Name: Randy Wooton
Title: Chief Executive Officer

July 16, 2017

Rocket Fuel Inc.
2000 Seaport Boulevard, Suite 400
Redwood City, CA 94063

Exclusivity Extension Agreement

Reference is made in this letter agreement (this " Letter Agreement ") to that certain exclusivity letter agreement dated June 6, 2017 (as amended, the " Exclusivity Agreement ") executed by and between Sizmek Inc. (" Sizmek ") and Rocket Fuel Inc. (the " Company "). Capitalized terms not defined in this Letter Agreement have the meanings set forth in the Exclusivity Agreement.

1. Exclusivity . The Exclusivity Period hereby runs from the execution and delivery of this Letter Agreement by the parties hereto through the earlier of (i) 11:59 pm PACIFIC time on July 17, 2017, and (ii) the signing of a definitive merger agreement between Sizmek and the Company.

2. Governing Law . This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of any conflicts of laws principles that might dictate the applicability of the laws of any other jurisdiction.

3. Amendment . Except as amended hereby, the provisions of the Exclusivity Agreement shall remain in full force and effect in accordance with their terms.

4. Counterparts . This Letter Agreement may be executed in one or more counterparts (any of which may be by facsimile signature).

[Signatures continued on next page]

* * * * *

Please indicate the concurrence of the Company with this Letter Agreement by executing in the space provided below and returning a copy to us at your earliest convenience.

Sincerely,

SIZMEK INC.

By: /s/ Alex Beregovsky
Name: Alex Beregovsky
Title: Director

Accepted and agreed as of
the date first set forth above:

ROCKET FUEL INC.

By: /s/ Randy Wootton
Name: Randy Wootton
Title: Chief Executive Officer

Exhibit (d)(6)

Vector Capital IV, L.P.
One Market Street
Steuart Tower, 23rd Floor
San Francisco, California 94105

July 17, 2017

Sizmek Inc.
500 West 5th Street
Suite 900
Austin, TX 78701

Ladies and Gentlemen:

Reference is made to that certain Agreement and Plan of Merger (as the same may be amended, modified or restated in accordance with the terms thereof, the " Merger Agreement "), dated as of the date hereof, among Sizmek Inc., a Delaware corporation (" you " or " Parent "), Fuel Acquisition Co., a Delaware corporation (" Merger Sub "), and Rocket Fuel Inc., a Delaware corporation (the " Company "). Capitalized terms used and not otherwise defined in this letter shall have the meanings ascribed to such terms in the Merger Agreement.

1. We are pleased to advise you that Vector Capital IV, L.P. (" Vector ") hereby commits, conditioned upon (i) the satisfaction, or written waiver by Parent, of all of the Offer Conditions contemplated by the Merger Agreement as of the expiration of the Offer in accordance with its terms, and (ii) the substantially contemporaneous consummation of the acquisition of the shares of Company Common Stock validly tendered and not withdrawn in accordance with the terms of the Merger Agreement, to contribute to Parent at or prior to the Acceptance Time in accordance with the terms and subject to the conditions set forth in this letter, directly or indirectly, an aggregate amount up to $125,500,000 (the " Commitment "), in cash in immediately available funds to be used solely for the purposes of payment for shares of the Company Common Stock in the Offer in accordance with Section 2.1(d) of the Merger Agreement and the amounts contemplated in Sections 3.7 and 3.8 of the Merger Agreement (subject to any reduction in accordance with the terms set forth in the immediately following sentence), it being understood and agreed that Vector shall not, under any circumstances, be obligated to (or be obligated to cause any other Person to) contribute to, purchase equity from or otherwise provide funds to Parent (or any other Person in respect of the transactions contemplated by the Merger Agreement) in an amount in excess of the Commitment. The amount of the Commitment may be reduced by Parent (a) in an amount specified by Parent solely to the extent it is possible, notwithstanding such reduction, for Parent to, and Parent does, consummate the transactions contemplated by the Merger Agreement in accordance with the terms thereof, and/or (b) on a dollar for dollar basis by the amount of any third party financing obtained by Parent or any of its Affiliates at or prior to the Closing; provided , however , that the Commitment shall not be reduced pursuant to this clause (b) unless and until such third party financing is funded and utilized by Parent to fund a portion of Parent's obligations in accordance with Sections 2.1(d), 3.7 and 3.8 of the Merger Agreement.

2. Except as set forth in paragraph 4, the Commitment is solely for the benefit of Parent and is not intended (expressly or impliedly) to confer any benefits on, or create any rights in favor of, any other Person. Nothing set forth in this letter contains or gives, or shall be construed to contain or to give, any Person (other than Vector, Parent and the Company), including any Person acting in a representative capacity, any remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the commitments set forth herein, nor shall anything in this letter be construed to confer any rights, legal or equitable, in any Person other than Vector, Parent and the Company. Without limiting the foregoing or the rights of Parent or the Company to enforce this letter, none of the creditors of Vector, Parent, Merger Sub or any of their respective Affiliates shall have any direct or indirect right to enforce this letter or to cause Parent to enforce this letter.

3. Vector's obligation to fund the Commitment will terminate and expire on the earliest to occur of the following dates (such earliest date, the " Commitment Expiration Date "): (i) the valid termination of the Merger Agreement in accordance with the terms thereof, (ii) the date as of which Vector or its assigns funds to Parent an amount equal to the Commitment hereunder in accordance with and in full satisfaction of its obligations under the terms hereof to the extent not revoked, rescinded or returned, or (iii) the date on which any claim is brought by the Company under, or Legal Proceeding is initiated by the Company against, Vector or any Affiliate thereof in connection with this letter, the Merger Agreement or any transaction contemplated hereby or thereby or otherwise relating hereto or thereto, other than (x) claims by the Company against Parent or Merger Sub under and in accordance with the Merger Agreement (" Merger Agreement Claims "), (y) claims by the Company under the Confidentiality Agreement (" NDA Claims ") and (z) to the extent (but only to the extent) that the Company is expressly entitled under the Merger Agreement or this letter to cause Parent to enforce this letter in accordance with its terms, claims by the Company against Parent or Vector seeking to enforce this letter in accordance with its terms and subject to the limitations in the Merger Agreement (" Equity Commitment Claims "), unless such claim or Legal Proceeding is withdrawn by the applicable Person prior to the imposition of any award, order or declaration by any Governmental Authority or the incurrence of any loss by Vector or its Affiliates related to the claim or Legal Proceeding and within five (5) Business Days of written notice from Vector or its Affiliates that such claim or Legal Proceeding would cause the termination of this letter due to it not being a Merger Agreement Claim, NDA Claim or Equity Commitment Claim. From and after the Commitment Expiration Date, neither Vector, Parent or Merger Sub nor any Non-Recourse Parent Party (as defined below) shall have any further liability or obligation to any Person hereunder or otherwise as a result of the Commitment.

4. This letter shall inure to the benefit of and be binding upon Parent and Vector. Vector acknowledges that the Company is an express third party beneficiary hereof, entitled to specifically enforce the obligations of Vector against Vector to the full extent hereof in connection with the Company's exercise of its rights under Section 10.8(b) (Specific Performance) of the Merger Agreement (subject to the limitations set forth therein) and, in connection therewith, the Company has the right to an injunction, or other appropriate form of specific performance or equitable relief, to cause Parent to cause, or to directly cause, Vector to fund, directly or indirectly, the Commitment as, and only to the extent permitted by, this letter, in each case, when all of the conditions to funding the Commitment set forth herein have been satisfied and as otherwise expressly required for the exercise of the Company's rights under Section 10.8(b) (Specific Performance) of the Merger Agreement, and the Company shall have no other rights or remedies hereunder. Vector accordingly agrees, subject in all respects to Section 10.8(b) (Specific Performance) of the Merger Agreement, not to oppose the granting of an injunction, specific performance or other equitable relief on the basis that the Company has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. Vector further agrees that the Company shall not be required to post a bond or undertaking in connection with such order or injunction sought in accordance with the terms of Section 10.8(b) (Specific Performance) of the Merger Agreement. Except for the rights of the Company set forth in this paragraph, nothing in this letter, express or implied, is intended to confer upon any Person other than Parent, Vector and the Company any rights or remedies under, or by reason of, or any rights to enforce or cause Parent to enforce, the Commitment or any provisions of this letter or to confer upon any Person any rights or remedies against any Person other than Vector (but only at the direction of Vector as contemplated hereby) under or by reason of this letter. Without limiting the foregoing, no Person (other than Parent or the Company, but in the case of the Company, only on the terms, and subject to the limitations, set forth in this paragraph and Section 10.8(b) (Specific Performance) of the Merger Agreement) shall have any right to specifically enforce this letter or to cause the Company to enforce this letter.

5. Vector reserves the right, prior to or after execution of definitive documentation for the financing transactions contemplated hereby, to assign any portion of the Commitment to one or more of its Affiliates, financing sources or other investors; provided that, notwithstanding the foregoing, Vector acknowledges and agrees that, except to the extent otherwise agreed in writing by the Company, no such assignment shall relieve Vector of any of its obligations hereunder. The rights of Parent and the Company under or in connection with this letter may not be assigned in any manner without Vector's prior written consent, and any attempted assignment in violation of this provision shall be null and void.

6. The Company's rights to specific performance under this letter and the Company's remedies against Parent and Merger Sub under the Merger Agreement or the Confidentiality Agreement shall be, and are intended to be, the sole and exclusive direct or indirect rights of and remedies available to the Company or any of its Affiliates against (i) Vector, Parent or Merger Sub and (ii) any former, current and future equity holders, controlling persons, directors, officers, employees, agents, advisors, Affiliates, members, managers, general or limited partners or assignees of Vector, Parent or Merger Sub or any former, current or future equity holder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate, agent, advisor or assignee of any of the foregoing (those persons and entities described in clause (ii), excluding Vector, Parent and Merger Sub, each being referred to as a " Non-Recourse Parent Party ") in respect of any liabilities or obligations arising under, or in connection with, this letter or the Merger Agreement, the Confidentiality Agreement, or any of the transactions contemplated hereby or thereby, including in the event Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not Parent's or Merger Sub's breach is caused by Vector's breach of its obligations under this letter. Notwithstanding anything to the contrary set forth in this paragraph, the Company, as the express third party beneficiary hereunder on the terms, and subject to the conditions, set forth in paragraph 4 of this letter, may cause Parent and Merger Sub to, or to directly, cause the Commitment to be funded as, and only to the extent, permitted by the exercise of the Company's rights under Section 10.8(b) (Specific Performance) of the Merger Agreement or on the terms, and subject to the conditions, set forth in the paragraphs 1 and 3 of this letter. Notwithstanding anything to the contrary contained herein, subject to the Company's ability to seek any of such remedies, under no circumstance shall the Company be permitted or entitled to receive a grant of specific performance, on the one hand, and any monetary damages, on the other, with respect to the same breach.

7. Notwithstanding anything that may be expressed or implied in this letter or any document or instrument delivered in connection herewith, and notwithstanding the fact that Vector is a partnership, Parent covenants, agrees and acknowledges that no Person other than Vector and its permitted assigns shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith or therewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Parent Party for any obligations of Vector under this letter or for any claim based on, in respect of or by reason of any such obligations or their creation, through Parent or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Parent against any Non-Recourse Parent Party, by the enforcement of any assessment or by any legal or equitable Legal Proceeding, by virtue of any applicable statute, regulation or applicable Law, or otherwise. Under no circumstances shall Vector be liable to the Company or any other Person for consequential, punitive, exemplary, multiple, special or similar damages, or for lost profits.

8. This letter and the Merger Agreement reflect the entire understanding of the parties with respect to the subject matter hereof and shall not be contradicted or qualified by any other, and supersedes each other, agreement, oral or written, before the date hereof. This letter may not be waived, amended or modified except by an instrument in writing signed by each of the parties hereto. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law. Notwithstanding anything to the contrary set forth herein, neither this letter nor the Commitment shall be effective unless there has been substantially contemporaneous execution and delivery of the Merger Agreement by each of the parties thereto.

9. Notwithstanding anything that may be expressed or implied in this letter, each of Parent and the Company, by its acceptance, directly or indirectly, of the benefits of this letter, covenants, agrees and acknowledges that no Person other than the undersigned shall have any obligation hereunder and that no recourse hereunder, under the Merger Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, direct or indirect stockholder, Affiliate or assignee (other than a permitted assignee of the Commitment hereunder) of the undersigned (and to the extent a portion of the Commitment is assigned to one or more permitted assignees, such permitted assignees) or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate, controlling person, representative or assignee (other than a permitted assignee of the Commitment hereunder) of any of the foregoing (each of such Persons (but excluding Vector, Parent and Merger Sub), a " Related Person "), whether by or through attempted piercing of the corporate veil, or by or through a claim by or on behalf of the Company against any Related Person, whether by the enforcement of any judgment or assessment or by any legal or equitable Legal Proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Related Person in connection with this letter, the Merger Agreement or any documents or instrument delivered in connection herewith or therewith or for any claim based on, in respect of, or by reason of such obligations or their creation; provided , that in connection with obtaining specific performance against Parent, the Company may request a court to cause Parent's officers, acting solely in their capacity as officers of Parent, to implement an action required to be taken by Parent pursuant to a court order, subject to the foregoing understanding that no such officer will have any personal liability whatsoever.

10. This letter shall be treated as confidential and is being provided to Parent and the Company solely as an inducement for their execution of the Merger Agreement. This letter may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the undersigned or as required by any applicable Law. Without limiting the foregoing, the Company may disclose this letter (i) to the extent required by the applicable rules of any national securities exchange or required (or requested by the SEC) in connection with any SEC filings relating to the transactions contemplated by the Merger Agreement, (ii) by interrogatory, subpoena, civil investigative demand or similar process, (iii) in connection with enforcing this letter, or (iv) to affiliates and other advisers and representatives.

11. This letter and all claims and causes of action arising in connection herewith shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Subject to paragraph 12 below, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this letter or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each of the parties hereto irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which Parent is to receive notice in accordance with Section 10.2 of the Merger Agreement, in the case of service of process against Parent. The parties hereto agree that a final judgment in any such Legal Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Laws; provided , however , that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

12. EACH PARTY TO THIS LETTER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS LETTER OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF.

13. Each party to this letter hereby represents and warrants with respect to itself to the other party and the Company that: (a) it is duly organized and validly existing under the laws of its jurisdiction of organization, (b) it has all corporate, limited liability company, limited partnership or similar partnership power and authority to execute, deliver and perform this letter, (c) the execution, delivery and performance of this letter by it has been duly and validly authorized and approved by all necessary corporate, limited liability company, limited partnership or similar action, and no other Legal Proceedings or actions on its part are necessary therefor, (d) this letter has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to Laws of general application relating to bankruptcy, insolvency and the relief of debtors, (e) the execution, delivery and performance by it of this letter do not and will not (i) violate its organizational documents, (ii) violate any applicable Law or order, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation, any contract to which it is a party, in any case, for which the violation, default or right would be reasonably likely to prevent or materially impede, interfere with, hinder or delay the consummation by it of the transactions contemplated by this letter on a timely basis, and (f) it has the financial capacity to pay and perform all of its obligations under this letter. In addition, Vector represents and warrants to Parent that it has uncalled capital commitments, cash and marketable securities, after subtracting any other outstanding commitments or liabilities of Vector, equal to or in excess of the Commitment, and its limited partners or other investors have the obligation to fund the uncalled capital commitments, and all funds necessary to fulfill the Commitment under this letter shall be available to it for as long as this letter and the Commitment hereunder shall remain in effect. Vector acknowledges that the Company has specifically relied on the accuracy of the representations and warranties contained in this paragraph in entering into the Merger Agreement.

14. Each party acknowledges and agrees that (a) this letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise and (b) the obligations of Vector under this letter are solely contractual in nature.

15. In consideration of the undersigned's execution and delivery of this letter, Parent agrees, whether or not the transactions contemplated by the Merger Agreement are consummated, (a) to pay and hold Vector (and its Affiliates, and their respective directors, partners, officers, employees, agents and advisors) harmless from and against any and all liabilities or losses with respect to or arising out of the transactions contemplated by the Merger Agreement, this letter, or the execution, delivery, enforcement and performance, or consummation, of the Merger Agreement or any of the other agreements and other transactions referred to herein or in any agreements executed in connection herewith and (b) to pay upon receipt of an invoice the costs and expenses of Vector (including the fees and disbursements of counsel to Vector) arising in connection with the preparation, execution and delivery of this letter.

16. If any term or other provision of this letter is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this letter shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto; provided , however , that this letter may not be enforced without giving effect to the provisions of paragraphs 6 and 7 of this letter. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this letter so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

17. This letter may be signed in two or more counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

* * * * *

If you are in agreement with the terms of this letter, please forward an executed copy of this letter to the undersigned. We appreciate the opportunity to work with you on this transaction.

Yours sincerely,

VECTOR CAPITAL IV, L.P.

By: VECTOR CAPITAL PARTNERS IV, L.P.,
its general partner

By: VECTOR CAPITAL, L.L.C.,
a general partner

By: /s/ David Baylor
Name: David Baylor
Title: Chief Operating Officer

Accepted and agreed to as of the date first above written:

SIZMEK INC.

By: /s/ Mark Grether
Name: Mark Grether
Title: Chief Executive Officer

TENDER AND SUPPORT AGREEMENT

This **TENDER AND SUPPORT AGREEMENT** (this " Agreement "), dated as of July 17, 2017, is by and among Sizmek Inc., a Delaware corporation (" Parent "), Fuel Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Parent (" Merger Sub "), and each of the Persons set forth on Schedule A hereto (each, a " Stockholder ").

WHEREAS , as of the date hereof, each Stockholder (i) is the record or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of the number of shares of common stock, par value $0.001 per share (" Company Common Stock "), of Rocket Fuel Inc., a Delaware corporation (the " Company "), set forth opposite such Stockholder's name on Schedule A (all such shares set forth on Schedule A , together with any shares of Company Common Stock that are hereafter issued to or otherwise acquired or owned by any Stockholder prior to the termination of this Agreement being referred to herein as the " Subject Shares ") and (ii) directly or indirectly owns the number of Company Options set forth opposite such Stockholder's name on Schedule A ;

WHEREAS , Parent, Merger Sub and the Company intend to enter into an Agreement and Plan of Merger, dated as of the date hereof and as it may be amended from time to time (the " Merger Agreement ") that provides, among other things, for Merger Sub to commence a cash tender offer for all of the issued and outstanding Common Stock of the Company (the " Offer ") and the merger of the Company and Merger Sub (the " Merger "), upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement); and

WHEREAS , as a condition to their willingness to enter into the Merger Agreement, Parent and Merger Sub have required that each Stockholder, and as an inducement and in consideration therefor, each Stockholder (in such Stockholder's capacity as a holder of the Subject Shares and, if applicable, Company Options) has agreed to, enter into this Agreement.

NOW, THEREFORE , in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I
AGREEMENT TO TENDER

1.1 **Agreement to Tender** . Each Stockholder agrees to validly tender or cause to be tendered in the Offer all of such Stockholder's Subject Shares pursuant to and in accordance with the terms of the Offer, free and clear of all Encumbrances (as defined below) (other than Permitted Encumbrances (as defined below)). Without limiting the generality of the foregoing, as promptly as practicable after, but in no event later than ten (10) Business Days after, the commencement of the Offer, each Stockholder shall (i) deliver pursuant to the terms of the Offer (A) a letter of transmittal with respect to such Stockholder's Subject Shares complying with the terms of the Offer, (B) a Certificate representing such Subject Shares or an "agent's message" (or such other evidence, if any, of transfer as the Payment Agent may reasonably request) in the case of a book-entry share of any uncertificated Subject Shares, and (C) all other documents or instruments required to be delivered by the Company Stockholders pursuant to the terms of the Offer, or (ii) instruct such Stockholder's broker or such other Person that is the holder of record of any Subject Shares beneficially owned by such Stockholder to tender such Subject Shares pursuant to and in accordance with clause (i) of this Section 1.1 and the terms of the Offer. Each Stockholder agrees that, once such Stockholder's Subject Shares are tendered, such Stockholder will not withdraw any of such Subject Shares from the Offer, unless and until the earliest of (i) the Offer shall have expired or been terminated in accordance with the terms of the Merger Agreement, (ii) this Agreement shall have been terminated in accordance with its terms, or (iii) such date and time as any amendment or change to the Offer or Merger Agreement is effected without such Stockholder's consent that (A) decreases the consideration payable for each share of Company Common Stock tendered in the Offer, (B) materially and adversely affects such Stockholder or (C) violates Section 2.1(b) of the Merger Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

Each Stockholder represents and warrants to Parent and Merger Sub as to such Stockholder, severally but not jointly, that:

2.1. **Organization; Authorization; Binding Agreement**. If such Stockholder is an entity, such Stockholder is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is incorporated or constituted (to the extent such concepts are recognized in such jurisdiction) and the consummation of the transactions contemplated hereby are within such Stockholder's corporate or organizational powers and have been duly authorized by all necessary corporate or organizational actions on the part of such Stockholder. Such Stockholder has full power and authority to execute, deliver and perform this Agreement. This Agreement has been duly and validly executed and delivered by such Stockholder, and constitutes a legal, valid and binding obligation of such Stockholder enforceable against such Stockholder in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Applicable Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Legal Proceeding in equity or at law).

2.2. **Non-Contravention**. The execution and delivery of this Agreement by such Stockholder does not, and the performance by such Stockholder of such Stockholder's obligations hereunder and the consummation by such Stockholder of the transactions contemplated hereby will not, (i) violate any Law applicable to such Stockholder or such Stockholder's Subject Shares or, if applicable, Company Options, (ii) except as may be required by applicable securities law, require any consent, approval, order, authorization or other action by, or filing with or notice to, any Person (including any Governmental Authority) under, constitute a default (with or without the giving of notice or the lapse of time or both) under, or give rise to any right of termination, cancellation or acceleration under, or result in the creation of any Encumbrances (other than Permitted Encumbrances) on any of the Subject Shares or, if applicable, Company Options pursuant to any Contract, agreement, trust, commitment, order, judgment, writ, stipulation, settlement, award, decree or other instrument binding on such Stockholder or any applicable Law, or (iii) if such Stockholder is an entity, violate any provision of such Stockholder's organizational documents.

2.3. **Ownership of Subject Shares, Company Options; Total Shares**. Such Stockholder is the record or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of such Stockholder's Subject Shares and, if applicable, Company Options and has good and marketable title to such Subject Shares and, if applicable, Company Options free and clear of any Liens, claims, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer or exercise of any rights of a stockholder in respect of such Subject Shares and, if applicable, Company Options (collectively, " Encumbrances "), except as provided hereunder or pursuant to any applicable restrictions on transfer under the Securities Act (collectively, " Permitted Encumbrances "). The Subject Shares and Company Options listed on Schedule A opposite such Stockholder's name constitute all of the Company Securities beneficially owned by such Stockholder as of the date hereof, and such Stockholder neither holds nor has any beneficial ownership in any other Company Securities. Except pursuant to this Agreement, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of such Stockholder's Subject Shares or, if applicable, Company Options.

2.4. **Voting Power**. Other than as provided in this Agreement, such Stockholder has full voting power with respect to such Stockholder's Subject Shares and full power of disposition, full power to issue instructions with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Stockholder's Subject Shares and, if applicable, Company Options. None of such Stockholder's Subject Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Subject Shares, except as provided hereunder.

2.5. **Reliance**. Such Stockholder has had the opportunity to review the Merger Agreement and this Agreement with counsel of such Stockholder's own choosing. Such Stockholder understands and acknowledges that Parent and Merger Sub are entering into the Merger Agreement in reliance upon such Stockholder's execution, delivery and performance of this Agreement.

2.6 **Absence of Litigation**. With respect to such Stockholder, as of the date hereof, there is no Legal Proceeding pending against, or, to the knowledge of such Stockholder, threatened in writing against such Stockholder or any of such Stockholder's properties or assets (including the Subject Shares and, if applicable, Company Options) that would reasonably be expected to prevent or materially delay or impair the consummation by such Stockholder of the transactions contemplated by this Agreement or otherwise adversely impact such Stockholder's ability to perform its obligations hereunder.

2.7 **Brokers**. No financial advisor, investment banker, broker, finder, agent or other Person is entitled to any financial advisor, investment banking, brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or, to the knowledge of such Stockholder, on behalf of such Stockholder.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Each of Parent and Merger Sub represent and warrant to each of the Stockholders, jointly and severally, that:

3.1. **Organization; Authorization**. Each of Parent and Merger Sub is duly organized, validly existing and in good standing under the applicable Laws of the State of Delaware. The consummation of the transactions contemplated hereby are within each of Parent's and Merger Sub's corporate powers and have been duly authorized by all necessary corporate actions on the part of Parent and Merger Sub. Each of Parent and Merger Sub have full corporate power and authority to execute, deliver and perform this Agreement.

3.2. **Binding Agreement**. This Agreement has been duly authorized, executed and delivered by each of Parent and Merger Sub and constitutes a legal, valid and binding obligation of Parent and Merger Sub enforceable against Parent and Merger Sub in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar applicable Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Legal Proceeding in equity or at law).

3.3. **Non-Contravention**. The execution and delivery of this Agreement by each of Parent and Merger Sub does not, and the performance by each of Parent and Merger Sub of its respective obligations hereunder and the consummation by each of Parent and Merger Sub of the transactions contemplated hereby will not, (i) violate any Law applicable to Parent or Merger Sub, (ii) except as may be required by applicable securities law, require any consent, approval, order, authorization or other action by, or filing with or notice to, any Person (including any Governmental Authority) under, constitute a default (with or without the giving of notice or the lapse of time or both) under, or give rise to any right of termination, cancellation or acceleration under, or result in the creation of any Encumbrances on any of its assets or properties pursuant to, any Contract, agreement, trust, commitment, order, judgment, writ, stipulation, settlement, award, decree or other instrument binding on Parent or Merger Sub or any applicable Law, or (iii) violate any provision of Parent's or Merger Sub's respective organizational documents.

ARTICLE IV
ADDITIONAL COVENANTS OF THE STOCKHOLDERS

Each Stockholder hereby covenants and agrees, severally but not jointly, that until the termination of this Agreement:

4.1. **Voting of Subject Shares**.

(a) At every meeting of the Company Stockholders called during the Voting Period, and at every adjournment or postponement thereof during the Voting Period, such Stockholder shall, or shall cause the holder of record on any applicable record date to, appear or otherwise cause such Stockholder's Subject Shares to be counted as present for purposes of establishing a quorum at any such meeting of Company Stockholders and vote such Stockholder's Subject Shares (to the extent that any of the Subject Shares are not purchased in the Offer) (the " Vote Shares ") (i) in favor of (A) the adoption and approval of the Merger Agreement and the transactions contemplated thereby, and (B) approval of any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the adoption and approval of the Merger Agreement and the transactions contemplated thereby or such other transaction on the date on which such meeting is held, (ii) against (A) any Acquisition Proposal or (B) any action, proposal, transaction or agreement that would reasonably be expected to result in a breach of the Merger Agreement by the Company or result in a breach of any covenant, representation or warranty or any other obligation or agreement of such Stockholder under this Agreement and/or (iii) in favor of any other matter expressly contemplated by the Merger Agreement and necessary for consummation of the transactions contemplated by the Merger Agreement, which is considered at any such meeting of the Company Stockholders. For the purposes of this Agreement, " Voting Period " shall mean the period commencing on the date hereof and ending immediately prior to any termination of this Agreement pursuant to Section 5.2 hereof.

4.2. **No Transfer; No Inconsistent Arrangements** . Except as provided hereunder (including pursuant to Section 1.1 or Section 4.1) or under the Merger Agreement, such Stockholder shall not, directly or indirectly, (i) create or permit to exist any Encumbrance, other than Permitted Encumbrances, on any or all of such Stockholder's Subject Shares and, if applicable, Company Options, (ii) transfer, sell, assign, gift, hedge, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, or enter into any derivative arrangement with respect to (collectively, " Transfer "), any or all of such Stockholder's Company Securities, including any Subject Shares and Company Options, or any right or interest therein (or consent to any of the foregoing), (iii) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer of any or all of such Stockholder's Subject Shares and, if applicable, Company Options, or any right or interest therein, (iv) grant or permit the grant of any proxy, power-of-attorney or other authorization or consent in or with respect to any or all of such Stockholder's Subject Shares and, if applicable, Company Options, (v) deposit or permit the deposit of any or all of such Stockholder's Company Securities, including any Subject Shares, into a voting trust or enter into a voting agreement or arrangement with respect to any of such Company Securities, including the Subject Shares, or (vi) take or permit any other action that would in any way restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby or otherwise make any representation or warranty of such Stockholder herein untrue or incorrect in any material respect. Any action taken in violation of the foregoing sentence shall be null and void *ab initio* and such Stockholder agrees that any such prohibited action may and should be enjoined. If any involuntary Transfer of any or all of such Stockholder's Subject Shares and, if applicable, Company Options shall occur (including, if applicable, a sale by such Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares and, if applicable, Company Options subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement. Such Stockholder agrees that it shall not, and shall cause each of its Affiliates not to, become a member of a "group" (as defined under Section 13(d) of the Exchange Act) with respect to any Company Securities for the purpose of opposing or competing with or taking any actions inconsistent with the transactions contemplated by the Merger Agreement. Notwithstanding the foregoing, such Stockholder may make Transfers of Subject Shares and, if applicable, Company Options (a) to any "Permitted Transferee" (as defined below), in which case the Subject Shares and, if applicable, Company Options shall continue to be bound by this Agreement and provided that any such Permitted Transferee agrees in writing to be bound by the terms and conditions of this Agreement prior to the consummation of any such Transfer; (b) with respect to any Company Options which expire on or prior to the expiration of the Offer, to the Company for purpose of a net exercise permitted under the documents related to such Company Options (pursuant to which any Common Stock issued by the Company would be Subject Shares); or (c) as Parent may otherwise agree in writing in its sole discretion. If so requested by Parent, such Stockholder agrees that the Subject Shares and, if applicable, Company Options shall bear a legend stating that the respective Subject Shares, Company Options are subject to this Agreement, provided such legend shall be removed upon the valid termination of this Agreement. A " Permitted Transferee " means, with respect to any Stockholder, (i) a spouse, lineal descendant or antecedent, brother or sister, adopted child or grandchild, or the spouse of any child, adopted child, grandchild, or adopted grandchild of such Stockholder, (ii) any charitable organization described in Section 170(c) of the Code, (iii) any trust the beneficiaries of which include only the Persons named in clause (i) or (ii) of this definition, or (iv) any corporation, limited liability company, or partnership, the stockholders, members, and general or limited partners of which include only the Persons named in clause (i) or (ii) of this definition.

4.3. **No Exercise of Appraisal Rights; Actions**. Such Stockholder (i) waives and agrees not to exercise any appraisal rights (including pursuant to Section 262 of the DGCL) in respect of such Stockholder's Subject Shares that may arise with respect to the Offer and the Merger and (ii) agrees not to commence or join in, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Merger Sub, the Company or any of their respective successors (x) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or (y) alleging breach of any fiduciary duty of any Person in connection with the negotiation and entry into the Merger Agreement.

4.4. **Documentation and Information**. Such Stockholder shall not make any public announcement regarding this Agreement, the Merger Agreement or the transactions contemplated hereby or thereby without the prior written consent of Parent. Such Stockholder consents to and hereby authorizes Parent and Merger Sub to publish and disclose in all documents and schedules filed with the SEC, and any press release or other disclosure document that Parent or Merger Sub reasonably determines to be necessary in connection with the Offer, the Merger and any transactions contemplated by the Merger Agreement, such Stockholder's identity and ownership of the Subject Shares and/or, if applicable, Company Options, the existence of this Agreement and the nature of such Stockholder's commitments and obligations under this Agreement, and such Stockholder acknowledges that Parent and Merger Sub may in Parent's sole discretion, file this Agreement or a form hereof with the SEC or any other Governmental Authority. Such Stockholder agrees to promptly give Parent any information it may reasonably require for the preparation of any such disclosure documents, and such Stockholder agrees to promptly notify Parent of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that such Stockholder shall become aware that any such information shall have become false or misleading in any material respect.

4.5. **No Solicitation**. From and after the expiration of the Transaction Solicitation Period, such Stockholder shall not, nor shall such Stockholder authorize or permit any of its Representatives to, directly or indirectly, (i) solicit, initiate, propose or induce the making, submission or announcement of, or knowingly encourage, facilitate or assist, any proposal that constitutes, or is reasonably expected to lead to, an Acquisition Proposal; (ii) furnish to any Person (other than Parent, Merger Sub or any of their respective designees) any non-public information relating to the Company or any of its Subsidiaries or afford to any Person access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Company or any of its Subsidiaries (other than Parent, Merger Sub or any of their respective designees), in any such case in connection with any Acquisition Proposal or with the intent to induce the making, submission or announcement of, or to knowingly encourage, facilitate or assist, an Acquisition Proposal or the making of any proposal that would reasonably be expected to lead to an Acquisition Proposal; (iii) participate, or engage in discussions or negotiations, with any Person with respect to an Acquisition Proposal or with respect to any inquiries from third Persons relating to the making of an Acquisition Proposal (other than only informing such Persons of the provisions contained in this Section 4.5); (iv) approve, endorse or recommend any proposal that constitutes, or is reasonably expected to lead to, an Acquisition Proposal; (v) enter into any letter of intent, memorandum of understanding, merger agreement, acquisition agreement or other Contract relating to an Acquisition Transaction, other than an Acceptable Confidentiality Agreement; or (vi) authorize, resolve or commit to do any of the foregoing. Notwithstanding the foregoing, nothing in this Agreement shall prohibit any Stockholder from taking any action that the Company or its Representatives are permitted to take under Sections 6.3 and 6.4 of the Merger Agreement.

4.6 **Adjustments** . In the event (a) of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares or the like of the capital stock of the Company on, of or affecting the Subject Shares or (b) that such Stockholder shall become the beneficial owner of any additional shares of Company Common Stock, then the terms of this Agreement shall apply to the shares of Company Common Stock held by such Stockholder immediately following the effectiveness of the events described in clause (a) or such Stockholder becoming the beneficial owner thereof as described in clause (b), as though, in either case, they were Subject Shares hereunder. In the event that any such Stockholder shall become the beneficial owner of any other securities entitling the holder thereof to vote or give consent with respect to the matters set forth in Section 4.1 hereof, then the terms of Section 4.1 hereof shall apply to such other securities as though they were Subject Shares hereunder.

ARTICLE V
MISCELLANEOUS

5.1. **Notices** . Any notices or other communications required or permitted under, or otherwise in connection with this Agreement, shall be in writing (including facsimile transmission) and shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt, otherwise any such notice, request or communication shall be deemed not to have been received on the next succeeding Business Day in the place of receipt, in each case addressed as follows: (i) if to Parent or Merger Sub, in accordance with the provisions of the Merger Agreement and (ii) if to a Stockholder, to such Stockholder's address, facsimile number or e-mail address set forth on a signature page hereto, or to such other address, facsimile number or e-mail address as such party may hereafter specify in writing for the purpose by notice to each other party hereto.

5.2. **Termination** . With respect to any Stockholder, this Agreement shall terminate automatically, without any notice or other action by any Person, upon the first to occur of (i) the termination of the Merger Agreement in accordance with its terms, (ii) the Effective Time, (iii) the date that the Offer shall have terminated or expired, in each case, without acceptance for payment of the Subject Shares pursuant to the Offer, (iv) the date of any modification, waiver or amendment to any provision of the Merger Agreement that reduces the amount, changes the form or otherwise adversely affects the consideration payable to the Stockholder pursuant to the Merger Agreement as in effect on the date hereof, (v) the date that the Company Board (or a committee thereof) shall have effected a Company Board Recommendation Change in accordance with Section 6.4(d) of the Merger Agreement, and (vi) the mutual written consent of such Stockholder, Parent and Merger Sub. Upon termination of this Agreement, no party shall have any further obligations or liabilities under this Agreement; *provided* , *however* , that (x) nothing set forth in this Section 5.2 shall relieve any party from liability for any breach of this Agreement prior to termination hereof and (y) the provisions of this Article V shall survive any termination of this Agreement.

5.3. **Amendments and Waivers**. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

5.4. **Expenses**. All costs and expenses incurred in connection herewith and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, whether or not the Offer or the Merger is consummated.

5.5. **Binding Effect; Benefit; Assignment**. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties (whether by operation of Law or otherwise) without the prior written consent of the other parties, except to the extent that such rights, interests or obligations are assigned pursuant to a Transfer expressly permitted under Section 4.2. No assignment by any party shall relieve such party of any of its obligations hereunder. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

5.6. **Governing Law; Venue**.

(a) This Agreement and all claims and causes of action arising in connection herewith shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

(b) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.1 shall be deemed effective service of process on such party.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE NEGOTIATION, VALIDITY OR PERFORMANCE OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.6(c).

5.7. **Counterparts; Delivery by Facsimile or Email**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). At the request of any party, each other party shall re-execute original forms thereof and deliver them to all other parties. No party shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of facsimile machine or by email with facsimile or scan attachment as a defense to the formation of a contract, and each such party forever waives any such defense.

5.8. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

5.9. **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

5.10. **Specific Performance**.

(a) The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that (i) the parties will be entitled, in addition to any other remedy to which they are entitled at law or in equity, to an injunction, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Agreement and to enforce specifically the terms and provisions hereof, and (ii) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement.

(b) The parties agree not to raise any objections to (i) the granting of an injunction, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement by the Stockholders, on the one hand, or Parent and Merger Sub, on the other hand; and (B) the specific performance of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants, obligations and agreements of the Stockholders pursuant to this Agreement. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement will not be required to provide any bond or other security in connection with such injunction or enforcement, and each party irrevocably waives any right that it may have to require the obtaining, furnishing or posting of any such bond or other security.

5.11 **Headings**. The Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

5.12. **Mutual Drafting**. Each party has participated in the drafting of this Agreement, which each party acknowledges is the result of extensive negotiations between the parties; accordingly, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

5.13. **Further Assurances**. Parent, Merger Sub and each Stockholder will execute and deliver, or cause to be executed and delivered, all further documents and instruments and use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws, to perform their respective obligations under this Agreement.

5.14. **Interpretation**. Unless the context otherwise requires, as used in this Agreement: (i) "or" is not exclusive; (ii) "including" and its variants mean "including, without limitation" and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) words of one gender shall be construed to apply to each gender; and (v) the terms "Article," "Section" and "Schedule" refer to the specified Article, Section or Schedule of or to this Agreement.

5.15 **Capacity as Stockholder**. Each Stockholder signs this Agreement solely in such Stockholder's capacity as a Stockholder of the Company, and not in any other capacity and this Agreement shall not limit or otherwise affect the actions of such Stockholder or any affiliate, employee or designee of such Stockholder or any of its affiliates in its capacity, if applicable, as an officer or director of the Company.

5.16 **No Agreement Until Executed**. This Agreement shall not be effective unless and until (i) the Merger Agreement is executed by all parties thereto, and (ii) this Agreement is executed by all parties hereto.

5.17 **No Ownership Interest** . Except as otherwise provided herein, nothing contained in this Agreement shall be deemed to vest in Parent or Merger Sub any direct or indirect ownership or incidence of ownership of or with respect to the Subject Shares. All rights, ownership and economic benefits of and relating to the Subject Shares shall remain vested in and belong to each applicable Stockholder, and neither Parent nor Merger Sub shall have any authority to manage, direct, restrict, regulate, govern, or administer any of the policies or operations of the Company or exercise any power or authority to direct such Stockholder in the voting of any of the Shares, except as otherwise provided herein.

5.18 **Stockholder Obligations Several and Not Joint** . The obligations of each Stockholder hereunder shall be several and not joint, and no Stockholder shall be liable for any breach of the terms of this Agreement by any other Stockholder.

[*Signature Page Follows*]

The parties are executing this Agreement on the date set forth in the introductory clause.

SIZMEK INC.

By: /s/ Mark Grether
Name: Mark Grether
Title: Chief Executive Officer and President

FUEL ACQUISITION CO.

By: /s/ Mark Grether
Name: Mark Grether
Title: Chief Executive Officer and President

MDV IX, L.P.

/s/ Bill Ericson

Name: Bill Ericson
Title: Managing Director

Address for Notices

3000 Sand Hill Road, Bldg. 3, Suite 290
Menlo Park, CA 94025

MARTHA M. CONWAY & RICHARD A FRANKEL TR UA 03/13/09 CONWAY FRANKEL FAMILY TRUST

/s/ Richard Frankel

Name: Richard Frankel
Title: EVP

Address for Notices

1699 17th Ave, San Francisco, CA 94122

Schedule A

Name of Stockholder	No. of Company Common Stock	No. of Company Options
MDV IX, L.P.	9,295,955	0
MARTHA M. CONWAY & RICHARD A FRANKEL TR UA 03/13/09 CONWAY FRANKEL FAMILY TRUST	1,795,888	0

[*Schedule A to Tender and Support Agreement*]