



April 18, 2018

Letter to our Shareholders

By Neil Seeman, Chief Executive Officer

Since its commercialization in 2009 out of a College dorm room where I had previously run a small research unit, RIWI Corp. (“**RIWI**”) has received data from more than 1.2 billion people responding to RIWI surveys, digital campaigns and ad tests. RIWI’s mission is to discover the truth about changing global population sentiment, no matter how ugly or unwelcome that truth may be. RIWI survey and ad test technology was first used during a pandemic in 2009. Our healthcare client needed to know if and where its hygiene education ads for millions of users were working. We surveyed the world and told our client how to get the best return-on-investment for its education ads – to save lives at risk. We designed our technology as ‘privacy-first’, disabling anyone’s ability (including our own) to identify, store or put at risk the personal data of anyone interacting with our platform.

Our technology has proven to be powerful. RIWI first won attention from the international security community in 2011 for tracking and predicting the fall of Hosni Mubarak, the former Egyptian leader. We make our money through long-term agreements and monthly subscriptions for our proprietary data feeds. RIWI’s ad and campaign testing and RIWI’s scientifically validated survey data are otherwise unavailable in the global data marketplace. RIWI data help global organizations monitor and adapt to changing citizen needs and behavior patterns, and help clients adjust to new global risks and sentiment shifts.

What is our timeline to achieve our goals? Our short-term goal is to increase our long-term contracts and recurring revenues across all our business lines in order to achieve healthy profitability in 2018. All our key success metrics – especially the fast-growing proportion of our work that is dedicated to long-term recurring work – seek to ensure this goal. RIWI operates four growing business lines: (i) Global Finance; (ii) Global Security; (iii) Global Citizen Engagement; and (iv) Global Consumer.

- (i) For our Global Finance contracts, RIWI’s live data feeds support financial institutions, such as international banks and hedge funds, that wish to explore and assess a wide range of topics including: real-time regional automobile sales data, stock market activity, housing market volatility, changing demand for currency and alternative assets, or to assess changing purchase and consumer indebtedness in any country of interest. Our Global Finance division increasingly focuses on the needs of clients wishing to understand real-time consumer trends across all of China.
- (ii) RIWI’s Global Security business line provides government agencies and private firms unique data to measure, understand, predict and counteract violent extremism, and to evaluate the effectiveness of stabilization operations in conflict or post-conflict states. RIWI earns revenues through paid research and development tests, followed by long-term agreements with healthy recurring revenues.
- (iii) RIWI’s Global Citizen Engagement business line operates through long-term agreements or direct contracting with non-governmental implementation organizations, with government aid and humanitarian relief agencies, and with organizations in the private and public sectors around the world funded as prime contractors to those organizations and agencies.
- (iv) RIWI’s Global Consumer business line serves international companies directly for long-term contracts and also serves market research and consulting firms which, in turn, service those global companies. RIWI’s Global Consumer business line further offers regional (e.g., all-Asia) and global indices for multi-country studies and for many clients simultaneously and cost-efficiently.

Across our four business lines, with the work to be completed in the current year, we have already signed contracts in 2018 well exceeding our 2017 revenues. We strive to be the best digital survey, global message testing, and global prediction firm for the global finance, international security, humanitarian relief, and global consumer sectors. We strive to be recognized for uncompromising delivery excellence, exceptional data quality and utility across sectors, with deep expertise in providing data to counter violent extremism in all regions of the world, and in helping the global finance industry understand why certain stocks or products are in demand.

Today, RIWI is the only truly global survey, ad testing and predictive analytics firm in the world. By “global”, I refer to collecting data of value in the more than 220 countries and territories in the world. By “survey”, I refer to randomly collected groups of people surveyed in a continuous fashion in all regions inside all Internet-enabled countries, including in heavily monitored countries like China, Ethiopia, Iran and Turkey. By “ad test”, I refer to

deploying RIWI technology, in all regions of the world, in what our long-term client, the Bureau of Information and Intelligence Programs in the US Department of State, has described as: “the only all-device technology capable of randomly intercepting representative non-habitual online survey respondents in every Internet-enabled country and territory in the world ... RIWI’s unique ability to deliver anonymous opt-in surveys to random Web users browsing online makes a perfect vehicle for presenting forced exposure message testing to participants in a way that would not be possible through traditional audience research approaches.”

Where are we now? Profiled in *Nature*, *The Lancet* and other scholarly journals, RIWI works closely with government agencies and global organizations such as the US Department of State (for audience message testing in various regions of the world), the Government of Canada, Israel’s Ministry of Foreign Affairs (for global surveys), The World Bank, the United Nations World Food Programme, Harvard University, the Bill and Melinda Gates Foundation, the Inter-American Development Bank (IDB), Credit Lyonnais Securities Asia (CLSA), Procter & Gamble, Ericsson, Deloitte, Viacom International Media, Oxfam, Humanity United and Omidyar Network.

RIWI’s long-term clients in the financial services sector include UK- and US-based firms engaging RIWI to predict the outcomes of referenda and elections with laser-like precision, detecting demand signals for goods and services all across China, Brazil or India and across other major or smaller markets, and monitoring geopolitical risk and systemic risk in all information environments around the world. Continually updated analytics help our clients monitor trends in all markets, and also help to inform why these trends are occurring.

IRIS (International Research Institutes), the largest scientific association of independent research agencies in the world, calls RIWI the “truly random sample”. Many other data-sophisticated organizations in the world have identified RIWI’s work as without any comparative solution set. These organizations include the Government of Israel, a recurring client, which commissioned novel nation-branding work from RIWI to understand sympathy with the values of Israel in 54 countries; this was reported in the *Wall Street Journal* in January 2018.

In a December 2017 economic outlook report to all its global institutional clients, our long-term client, a global financial institution, reported one core advantage of RIWI this way: “it does not rely on surveying a panel of self-selected online respondents.” In a December 11, 2017 presentation, the Senior Vice President of Global Insights for our client, Viacom International, explained some of the advantages of RIWI technology as: “truly random”; “replicable without sample manipulation”; “anonymous and secure, minimizes social desirability bias”; “not incentivized, non-habitual respondents”; “rapid response”; “scientifically validated by peer-reviewed journals”; and “highest levels of privacy”.

Winning acceptance from leading, international institutions as an amazing, scientific, privacy-compliant solution to gathering consumer insights everywhere in the world in an automated fashion did not happen overnight. RIWI data have been profiled in more than 1,000 media outlets around the world, in many of the most sophisticated academic journals in the world, and are regularly used by scholars at leading universities.

For our international clients seeking new insights on changing consumer sentiment inside China, our ambition is to dominate the market share in that country. RIWI’s very limited competition for market segmentation data inside China consists of panel-based, government-monitored technology with spotty, limited coverage in only a handful of large cities. RIWI’s global consumer clients include major multinational health care firms, banks, technology firms and automotive manufacturers that engage RIWI to gain an intelligence edge in all markets. RIWI gathers consumer demand data, global brand audit data, real-time usage and adoption trends, emerging market indicators and other signals of value for predictive analytics for our clients.

Please accept this invitation to attend the Annual General Meeting of the shareholders of RIWI, to be held on Thursday May 24, 2018 at 11:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, located at Commerce Court West, 199 Bay Street, Suite 5300, Toronto, Ontario, M5L 1B9.

Yours truly,

“Neil Seeman” (signed)

Neil Seeman

Chairman and Chief Executive Officer

NOTE: This CEO Letter to Shareholders formed part of the Management Information Circular in connection with RIWI’s May 24, 2018 Annual General Meeting (“AGM”). All AGM related materials have been mailed to shareholders, and are also available on SEDAR and on RIWI’s CSE website.