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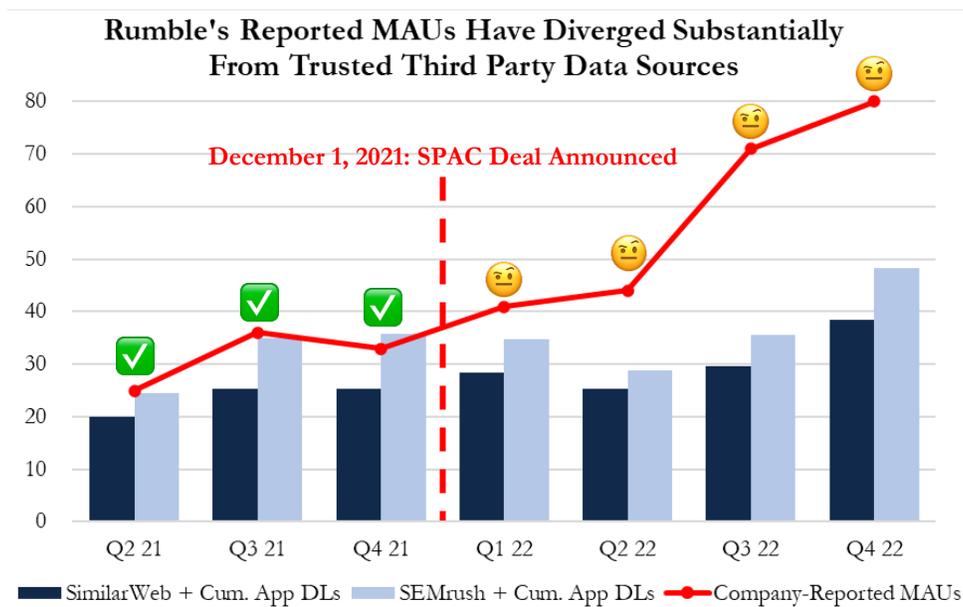
Rumble (RUM): You Are Fake MAUs

"We do over 100 million daily active users on our platform..."¹

– Rumble CEO Chris Pavlovski, [February 2018](#)

We are short Rumble Inc. ("RUM", "Rumble", "the Company"), a September 2022 de-SPAC which has staked its \$3 billion promotion on the claim that its video platform has a massive user base which has grown from just 1.6 million average monthly active users ("MAUs") in Q3 2020 to 80 million average MAUs in Q4 2022. We think Rumble's actual unique user base is a fraction of this size. Our view is based on multiple independent sources.

First, Rumble's reported MAUs no longer bear any resemblance to third-party website traffic and app download data. Since Q1 2022 – coincidentally just as the Company announced its SPAC transaction – Rumble has reported continually increasing MAU figures, yet third-party traffic data has remained relatively stagnant. Rumble now claims (as of Q4 2022) to have 80 million MAUs, yet SimilarWeb estimates that in Q4, Rumble.com saw a unique web-based audience of just 28.9 million, SEMrush estimates 38.8 million unique web visitors, and we estimate Rumble's cumulative mobile app downloads totaled just 9.5 million through Q4 2022.²³⁴ **Combined, the web and app data suggest to us that Rumble has only 38 to 48 million unique users, and the Company has overstated its user base by 66% to 108%:**



¹ Pavlovski later corrected his comments to state that he meant to say "monthly active users", not "daily active users." In either event, we think Rumble had nowhere near 100M MAUs nor 100M DAUs at the time, based on our review of website traffic and app download data.

² SimilarWeb data via "deduplicated audience" feature, which adjusts for double-counting of web-based and mobile-based website visitors.

³ SEMrush's definition of "unique" visitors is tabulated by unique devices. For example, a user using both a mobile and desktop browser to access Rumble.com would be counted as 2 "unique" visitors. As such, SEMrush structurally overstates individual users.

⁴ iOS and Google Play mobile app download data via Appfigures; cumulative downloads from Q3 2020 through Q4 2022.

Second, Rumble’s 80 million MAU claim doesn’t stand up to scrutiny when compared other consumer technology platforms. For example, at 80 million users, Rumble claims to be 57% of the size of Twitch, which is reported to have 140 million MAUs. However, Rumble reports just 9% of Twitch’s monthly hours watched, while third party data estimates Rumble receives just 12% of Twitch’s web traffic, and we estimate Rumble has only 10% of Twitch’s app downloads.⁵

Key Metrics	Twitch	Rumble	RUM vs. TTV
Monthly Hours Watched (Ms)	2,000	185	9%
Unique Monthly Visits (avg. Q4 2022, Ms)	328	39	12%
Est. Lifetime App Downloads (Ms)	100	10	10%
Monthly Active Users (Ms)	140	80	57%

In the same way, in a [Twitter Spaces just days ago](#) on April 24, 2023, Pavlovski claimed that Rumble’s supposed 80 million users (with 65 million in the US and Canada) is comparable to Twitter which “had about 68 million” US MAUs and to YouTube, “which had about 200 million” US MAUs. Per Pavlovski, “When it comes to Rumble in the United States, we stand as a pretty large platform when compared to YouTube and Twitter and everyone else.” However, again, these figures fail to square with Rumble’s US-based web traffic data, which instead suggest that Rumble is an order of magnitude smaller than Twitter and YouTube in the US:

SEMrush Data, US Only	YouTube	Twitter	Rumble	Rumble % of YouTube	Rumble % of Twitter
Total Monthly Visits (avg. Q4 2022)	11,600M	1,700M	59.7M	0.5%	3.5%
Unique Monthly Visitors (avg. Q4 2022)	867M	433M	17.8M	2.0%	4.1%
MAUs (US Only)	224M	68M	65M	29.0%	95.6%

Finally, we compare Rumble to leading platforms such as Duolingo, Pinterest, and Facebook, which each have substantial mobile app-focused user bases and report MAUs publicly.⁶ In Q4 2022, Duolingo, Pinterest, and Facebook’s website traffic and app download data more than explained their reported MAU figures. By contrast, Rumble’s 80 million MAU claim is once again inexplicable:

	Duolingo	Pinterest	Facebook	Rumble
Lifetime Google Play Downloads (min)	100	500	5,000	4
iOS App Downloads (per Appfigures)	117	276	580	5
Avg. Unique Visitors (Q4 2022; SEMrush)	25	300	1,950	39
Total	242	1,076	7,530	48
Reported MAUs, Q4 2022	61	450	2,960	80
Total vs. Claimed MAUs	3.99x	2.39x	2.54x	0.60x

⁵ See page 7 for full sourcing and assumptions.

⁶ Lifetime Google Play downloads are minimums as disclosed publicly by Google Play store data; iOS app downloads are estimated (January 1, 2017 to December 31, 2022) per Appfigures; Avg. Unique Visitors is monthly data via SEMrush; public MAU figures as disclosed by the respective companies.

Third, Rumble has flip-flopped its disclosures as to how the Company defines and tracks MAUs. While the Company consistently claimed that MAUs were tied to unique users, as of Q4 2022, **the Company now explicitly disclaims that it cannot in fact track unique users. This seems to us like a tacit admission that the Company's MAU disclosures should not be relied upon.** Moreover, Rumble's MAU definition is significantly looser than those of other consumer technology companies such as Facebook/Meta, Pinterest, and Duolingo which report MAUs based on unique, registered, and/or authenticated users – none of which Rumble chooses to report.

Fourth, **we spoke with a former Rumble executive who told us, point blank, that Rumble double-counts, triple-counts, and even quadruple-counts the same individual users as MAUs.** In the former executive's words, "If I have four devices, then that counts as four different accounts." That same executive highlighted the vast disparity between Rumble's claims and the executive's own experience, stating that when they spoke with others outside the Company, "no one knew what Rumble was outside of the political realm..." which seemed at odds with the supposedly large user base Rumble was reporting. Corroborating the executive's experience, a May 2022 [survey](#) by Pew Research estimated only 20% of US adults (~66 million) had even heard of Rumble, while a mere 2% (~6.6 million) reported regularly getting news on Rumble. At the time (Q2 2022), Rumble claimed to have 44 million average MAUs. In our view, those Pew Research numbers ought to have been far, far higher if Rumble and its management had in fact been reporting accurate user counts.

Fifth, Rumble CEO Chris Pavlovski has continually made inflated claims of Rumble's user base. For example, **in a February 2018 interview, Pavlovski baldly stated that Rumble already had 100 million MAUs. This seems like an obvious lie,** as third-party data suggests Rumble was generating just a few million unique visitors per month at the time. If not a lie, then we think Pavlovski ought to explain how Rumble went from 100 million MAUs in early 2018 just 1.6 million MAUs in Q3 2020, as the Company later reported. Second, a Rumble profile published on November 30, 2020, which cites Pavlovski, claims that Rumble grew from 40 million users in August 2020 to "nearly 80 million" users in November 2020. These figures again seem to have zero corroboration with any of Pavlovski's other comments, nor with third-party data, nor with Rumble's later disclosures, suggesting to us that they may have been entirely made up.

Sixth, in a November 16, 2020 interview – before Rumble's go-public announcement, but just two weeks prior to the claim that Rumble had 80 million users – Pavlovski appears to have inadvertently admitted that Rumble's user base was, in reality, extremely small. In the interview, Pavlovski compared Rumble to Parler and opined that Parler had added "significantly more" users than Rumble as a result of the November 2020 elections such that Parler now had 5 to 10 million users. **It follows that – according to Pavlovski's own claims – Rumble had significantly less than 5 to 10 million users, which aligns with our own analysis of third-party data.** However, the Company's SPAC prospectuses then again inexplicably claimed that the Company had 21 million average MAUs in Q4 2020.

Seventh, Rumble now appears to have begun relying heavily on adware and malware to drive traffic to its platform. We estimate that beginning in March 2023, apparent adware redirect programs – rather than genuine human interest – drove 37% of traffic to Rumble.com.

Eighth and finally, Rumble advertisers themselves express skepticism as to the quality of the Company's user base and traffic, claiming for example that "Rumble is reporting around double the amount of clicks than our landing pages are exactly receiving."

Rumble reminds us of Akazoo S.A., a music streaming company which also went public via SPAC, but had its assets frozen, [settled SEC charges](#), and had its [shares delisted](#) after the company was alleged to have misrepresented the scope of its operations to raise money in its SPAC transaction. We also note that just weeks ago, [the SEC and the DOJ](#) charged Charlie Javice, the founder of Frank, a student loan startup, with fraud after Javice allegedly

“orchestrated a scheme to deceive JPMC into believing that Frank had access to valuable data on 4.25 million students who used Frank’s service when in reality the number was less than 300,000.” Finally, in April 2023, former executives of Outcome Health [were found guilty](#) of a \$1 billion fraud for inflating patient advertising engagement metrics and defrauding advertisers, lenders, and investors.

CEO Pavlovski has also centered the Rumble promotion on the idea that Rumble was built “from the ground up” using “our own data centers” rather than relying on “Big Tech” platforms such as Amazon and Google. Pavlovski has even gone as far as to say that “We’ve never relied on a single cloud infrastructure [provider] out there.” **However, our checks indicate that Rumble relies on Amazon, Google, IBM, and Apple for services including hosting, DNS resolution, routing, and of course mobile applications. Moreover, in contrast to the Company’s claims to have built its own data centers from the ground up, Rumble’s investor relations team admitted to us in email that the Company does not actually own its own data centers, but simply rents space from third parties.**

The screenshot shows an email interface with domain information on the left and an email body on the right.

Domain Information (Left Panel):

- Name:** RUMBLE.COM
- Registry Domain ID: 2670227_DOMAIN_COM-VF
- Domain Status: [clientTransferProhibited](#), [clientUpdateProhibited](#)
- Nameservers:**
 - NS-1404.AWSDNS-47.ORG
 - NS-1594.AWSDNS-07.CO.UK
 - NS-479.AWSDNS-59.COM
 - NS-840.AWSDNS-16.NET
- Dates:**
 - Registry Expiration: 2030-12-06 05:00:00 UTC
 - Updated: 2021-05-11 22:57:45 UTC
 - Created: 1998-12-07 05:00:00 UTC

Email Body (Right Panel):

From: Shannon [redacted] @mzgroup.us>
Date: Thursday, April 20, 2023 at 11:47 AM
To: [redacted]
Subject: RE: Intro [redacted]

[redacted] I will circle back on the remaining questions below, but **we do not own our data centers** (the buildings).

Best,

Shannon [redacted]
 MZ Group | Managing Director – MZ North America
 Direct: [redacted]
 Mobile: [redacted]
[shanne](#)
[mzgroup.us](#) | [mzgroup.com](#) | [LinkedIn](#) | [Twitter](#)

MZ Empowering Investor Relations

We think Rumble is a doomed operation. For advertisers, Rumble’s technology stack is stuck in the stone age, which we think structurally limits many potential advertisers from ever considering the platform. In the words of one advertiser in January 2023, **“there’s no pixel, there’s no attribution, there’s no real reporting, no real targeting options... [Rumble] needs to build something at least bare bones if you [Rumble] want to get serious advertisers spending money on your platform, and not just testing and dropping off, which is what is happening...”** For these reasons, Rumble’s advertisers largely appear to be two-bit scam artists from the bowels of the internet. For example, Rumble’s largest outbound traffic source is a brand called “Exipure”, a well-concealed outfit touting a miracle weight loss supplement.

Rumble claims to have been built for small creators, but this is at odds with the Company’s actual actions. Rumble has been forced to recruit big name creators such as Russell Brand by effectively bribing them with guaranteed earnings. Ironically, the Company then pushes this content to its viewers via its own “featured channels.” Not only is this a far cry from the Company’s supposed mission to empower small creators, but we view such spending as putting Rumble on a downward financial spiral. **We spoke with a former Rumble executive who told us that “those deals are mostly going to be underwater” as Rumble has difficulty generating the advertising dollars to offset these massive costs.** This is now starting to show in Rumble’s financials; over the last twelve months, gross margins have gone deeply negative and cash burn has ballooned to \$43 million.⁷

⁷ Based on Rumble’s reclassified financials.

We view CEO Pavlovski as a “say anything” charlatan who has less experience building successful businesses, and more experience promoting failed ones. Pavlovski’s prior video streaming venture, Jolted Media Group (“JMG”) pivoted several times before finally folding. Indeed, Pavlovski has been making empty threats to YouTube for the past decade, [tweeting in August 2013](#), “YouTube, watch out... #goodio is coming right at you!”

There appear to be no adults in the room at Rumble. Key executives are not world class media executives, but all do have prior relationships with Pavlovski. Among them are Rumble’s Chief Content Officer Claudio Ramolo, who played pickup hockey with Pavlovski in college, COO Tyler Hughes, who spent his career largely in healthcare, and Chief Technology Officer Wojciech Hlibowicki, who worked as CTO of Pavlovski’s prior venture, JMG.

In March 2023, Rumble opened up swanky new waterfront offices in Longboat Key, Florida, yet with all this fanfare, the Company apparently couldn’t find the funds to spring for a Big 4 auditor. Instead, Rumble has opted for a small Canadian outfit, MNP LLP. Excluding Rumble, we estimate MNP’s clients have an average market cap of \$89 million and consist primarily of biotech and mining companies with minimal operations – a perfect match for Rumble’s fly-by-night business.

Given that Pavlovski retains control of the Company with Class D super-voting shares, we think shareholders are unlikely to ever see meaningful value. **We estimate Rumble has 315 million shares coming off lock-up in September 2023, and one of the Company’s former seed investors is now suing Rumble for 20% of the Company, or over \$400 million.** We suspect any potential settlement of this action could put a substantial dent in Rumble’s dwindling cash balance. Given our concerns around the Company’s user base, spiraling business model, and clown car management team, we are short and believe shares are headed lower.

We Think Rumble Has Far Fewer than 80 million Unique Monthly Users

Company-Provided MAU Figures Have Become Totally Divorced From Third Party Data Estimates

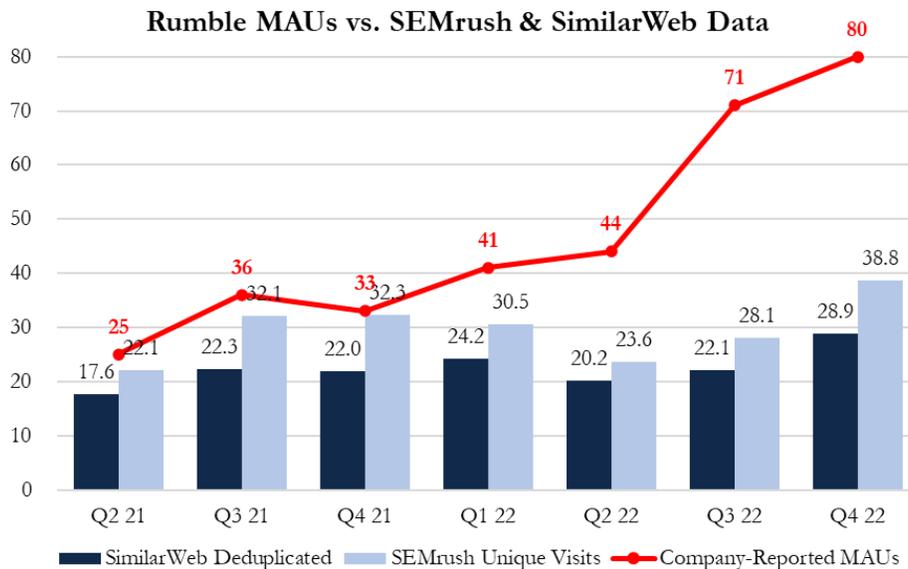
Rumble has claimed to have grown its user base, as measured by average Monthly Active Users (“MAUs”), from just 1.6 million in Q3 2020 to 80 million in Q4 2022. We think these claims should not be relied upon. Based on our research, in conjunction with the Company’s own disclosures, we believe Rumble’s true unique user count is far smaller. Our views rely on two leading data providers, SEMrush and SimilarWeb:

- The data we reference from **SEMrush** refers to “unique monthly visitors”, which SEMrush estimates by tracking the number of devices which visit the website. As such, we note this data overstates actual unique individuals in a Company-favorable manner, as many visitors access Rumble.com on more than one device (i.e., on both mobile and desktop browsers). To illustrate, Rumble itself claims that YouTube has 224 million MAUs in the US, while SEMrush reports 960 million “unique” visitors for YouTube in the US; this is obviously impossible given the US only has a population of 332 million.⁸
- The data we reference from **SimilarWeb** is estimated website traffic on a “deduplicated” basis, which eliminates overlap between users who access Rumble.com from multiple devices. As such, we believe it paints a more realistic picture of Rumble’s actual number of unique, individual users.

Nevertheless, from Q2 2021 to Q4 2021, SEMrush and SimilarWeb data tracked the Company’s MAUs closely. In December 2021, [Rumble announced](#) it would be merging with CF Acquisition Corp. VI (CFVI) in a SPAC transaction.

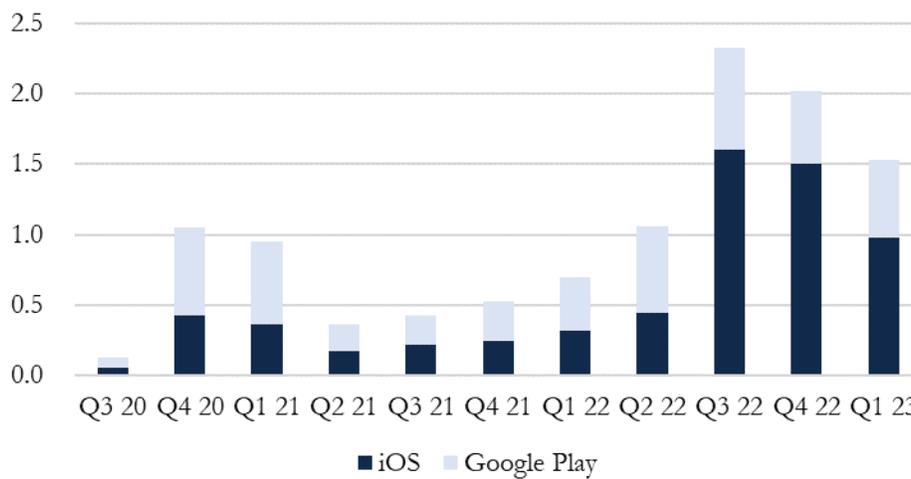
⁸ As further corroboration, Reddit.com reportedly has 430M MAUs globally as compared to 1.3B unique visitors per SEMrush; Twitch.tv reportedly has 140M MAUs globally as compared to 328M unique visitors per SEMrush.

Coincidentally, from Q1 2022 to the present, Rumble has reported rapidly rising average MAU counts which have become totally divorced from this same third-party web traffic data, which has remained stagnant:



These massive disparities cannot be explained by Rumble’s relatively meager mobile app user base. Data from Appfigures estimates that from Q3 2020 through Q4 2022, the Rumble app only received 9.5 million cumulative downloads across iOS and Google Play platforms.⁹

Quarterly Rumble App Downloads (millions)



Thus, even if we assume that every person who has downloaded the Rumble app over this period remained a monthly active user in Q4 2022, **Rumble’s MAU count has a 31.7 to 41.5 million user hole.**¹⁰

Viewed in a different way, consider that Rumble claimed to add 27 million MAUs in Q3 2022, its best quarter ever. However, SimilarWeb estimates that Rumble.com visitors grew by just 1.9 million, SEMrush estimates that

⁹ Data via Appfigures

¹⁰ Nor can the difference be explained by Rumble’s October 2021 acquisition of Locals, which third-party data suggests received only 1.1M to 2.3M average unique monthly visitors through 2022.

website visits grew by just 4.5 million, and Rumble’s iOS and Google Play apps saw just 2.3 million estimated new downloads in the period, **implying total growth of just 4.2 million to 6.8 million users, or a mere 15% to 25% of Rumble’s 27 million claim.**

Rumble’s MAU Claims Make No Sense When Compared to Other Consumer Technology Platforms

When we put Rumble’s MAU claims up against numbers from other consumer technology platforms, we again find that the Company’s claims hold no water. Consider that Rumble claims to have 80 million MAUs, while Twitch is reported to have 140 million MAUs.¹¹ However, we estimate Rumble generates only 9% of Twitch’s monthly hours watched, 12% of Twitch’s traffic, and 10% of Twitch’s lifetime app downloads.¹²

Key Metrics	Twitch	Rumble	RUM vs. TTV
Monthly Hours Watched (Ms)	2,000	185	9%
Unique Monthly Visits (avg. Q4 2022, Ms)	328	39	12%
Est. Lifetime App Downloads (Ms)	100	10	10%
Monthly Active Users (Ms)	140	80	57%

Similarly, in a [Twitter Spaces just days ago](#) on April 24, 2023, Pavlovski reiterated that Rumble’s updated user base of 80 million MAUs (65 million in the US and Canada) was comparable to Twitter which “had about 68 million” MAUs and to YouTube, “which had about 200 million” MAUs, such that, per Pavlovski, “When it comes to Rumble in the United States, we stand as a pretty large platform when compared to YouTube and Twitter and everyone else.” However, see per SEMrush data that Rumble generates only 0.5% to 2.0% of YouTube’s web traffic and 3.5% to 4.1% of Twitter’s web traffic. In short, Rumble’s web traffic is an order of magnitude lower than it should be, should we believe Rumble truly has the user base that it claims:

SEMrush Data, US Only	YouTube	Twitter	Rumble	Rumble % of YouTube	Rumble % of Twitter
Total Monthly Visits (avg. Q4 2022)	11,600M	1,700M	59.7M	0.5%	3.5%
Unique Monthly Visitors (avg. Q4 2022)	867M	433M	17.8M	2.0%	4.1%
MAUs	224M	68M	65M	29.0%	95.6%

Finally, consider Rumble against platforms such as Duolingo, Pinterest, and Facebook, as each of these platforms have substantial mobile app focused user bases and publicly report MAUs.¹³ For Q4 2022, Duolingo, Pinterest, and Facebook reported MAU figures which are easily explained by website visit data and cumulative mobile app downloads. However, Rumble’s 80 million MAU figure once again appears inexplicably out of line:

¹¹ <https://earthweb.com/twitch-statistics/>

¹² Lifetime downloads are Culper estimates based on Appfigures data. Also see Google Play store total download counts for both [Twitch](#) (100M+) and [Rumble](#) (1M+; Google Play segments the next tier at 5M+ downloads, suggesting Rumble has less than 5M lifetime Google Play app downloads).

¹³ Lifetime Google Play downloads are minimums as disclosed publicly by Google Play store data; iOS app downloads are estimated (January 1, 2017 to December 31, 2022) per Appfigures; Avg. Unique Visitors is monthly data via SEMrush; public MAU figures as disclosed by the respective companies.

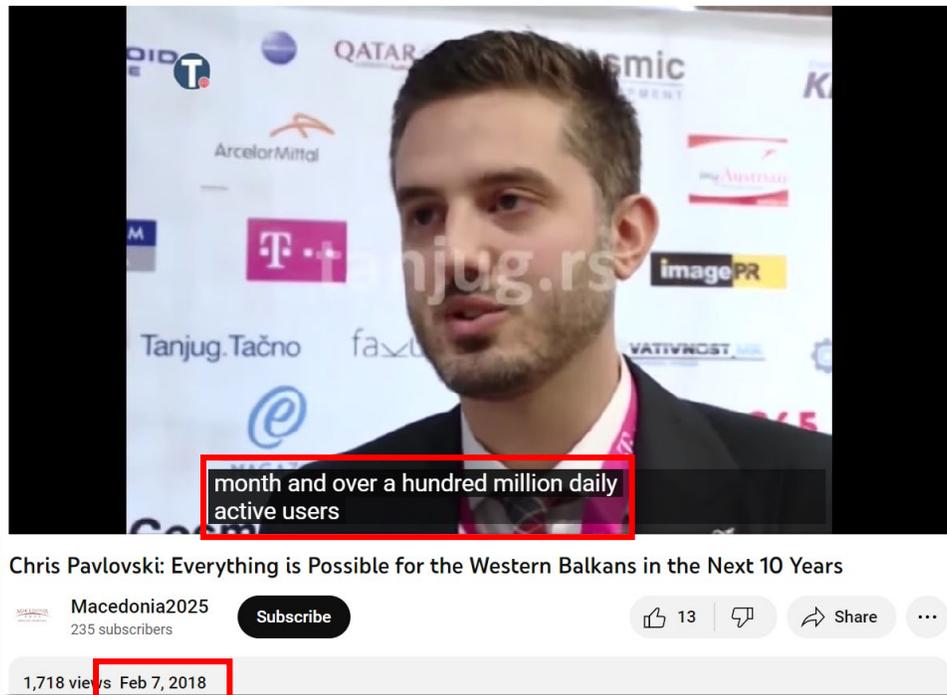
	Duolingo	Pinterest	Facebook	Rumble
Lifetime Google Play Downloads (min)	100	500	5,000	4
iOS App Downloads (per Appfigures)	117	276	580	5
Avg. Unique Visitors (Q4 2022; SEMrush)	25	300	1,950	39
Total	242	1,076	7,530	48
Reported MAUs, Q4 2022	61	450	2,960	80
Total vs. Claimed MAUs	3.99x	2.39x	2.54x	0.60x

Rumble's Ongoing MAU Inflation: CEO Pavlovski Continually Makes False Claims of Rumble's Size

We think Rumble's current MAU disclosures cannot be trusted not only because of the massive data discrepancies, but because Rumble CEO Pavlovski seems to be unable to get his story straight. Consider that in a [February 2018 interview](#), Pavlovski baldly claimed that Rumble already had 100 million daily active users, a figure that seems to have been conjured from thin air:

"We're a top 100 United States destination, meaning we're one of the 100 largest websites in the US, we do over 300 million video streams every month, and **over 100 million daily active users on our platform**, contributing content, watching content, and making money."

Per our review of SEMrush data, Rumble.com reported just 8.6 million unique visitors in the US, in February 2018, making this claim by Pavlovski especially difficult to believe. Moreover, were Rumble to have 100 million users in February 2018, we feel investors ought to ask how the Company then reported just 1.6 million users in Q3 2020.



Lest investors believe that Pavlovski had entirely misspoken, see that Pavlovski [doubled down on the claim](#) that the Company held **100 million monthly active users** in a tweet the very same day:



In a similarly confounding manner, in a November 30, 2020 [profile of Rumble published to Fortune Magazine](#) that includes quotes from Pavlovski, the author says Rumble grew from 40 million users in August 2020 to nearly 80 million users in November 2020. However, again, neither the 40 million nor the 80 million figures mesh with Pavlovski's earlier claims, third-party data, or the Company's later disclosures – Rumble's SPAC prospectuses claimed Rumble had just 1.6 million MAUs on average for Q3 2020, and 21 million MAUs for Q4 2020, a far cry from 40 to 80 million. It thus seems to us that Pavlovski was just making up the numbers as he went along.

Three months ago, YouTube copycat Rumble was filled with home recordings of people's family, friends, and pets. But after Republican Rep. Devin Nunes of California joined the service in August, other conservatives followed, helping add tens of thousands of new subscribers.

Seven-year-old **Rumble now has nearly 80 million users, up from 40 million in August.** Video streaming on the service has soared 26-fold, as measured by the amount of bandwidth used.

"The way I look at this as we're neutral," said Rumble CEO Chris Pavlovski. "We won't discriminate against anyone or any group."

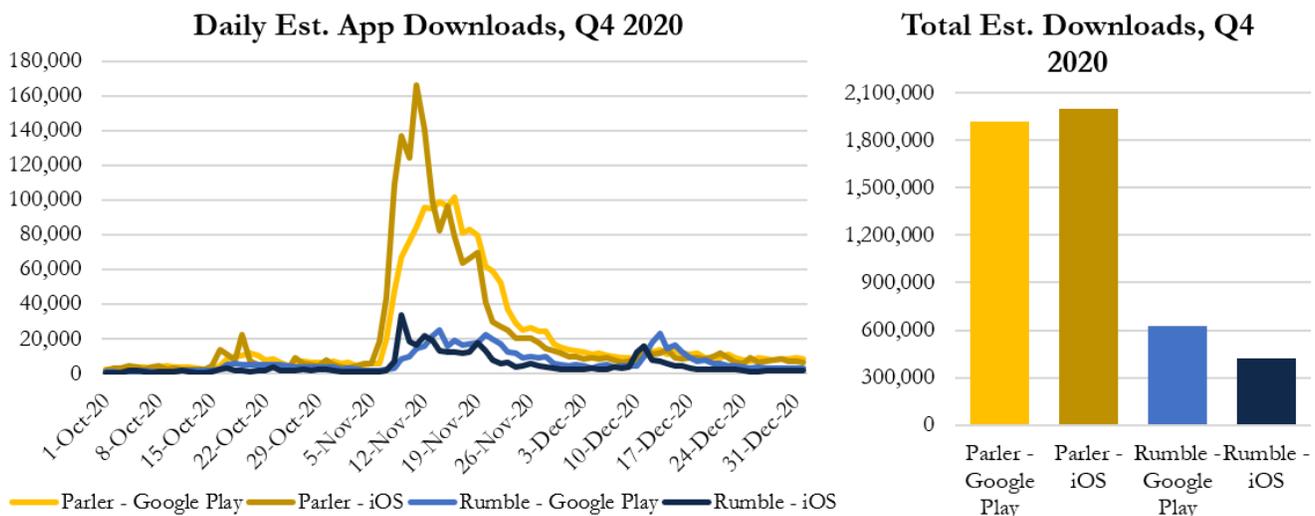
Even so, we believe that the Company's supposed growth from Q3 2020 to Q4 2020, which SPAC prospectuses claim was from 1.6 million MAUs to 21 million MAUs, may also be a mirage.

Freudian Slip? In November 2020, Pavlovski Himself Said Parler’s 5M to 10M Users Were “Significantly” More Than Rumble’s. Then Rumble Claimed to Have 21M Users

Rumble’s growth narrative has been underpinned by public controversies such as the November 2020 election, yet **CEO Pavlovski’s own comments directly following the elections appear to corroborate our view that Rumble inflated its MAU figures.** In a [November 16, 2020 interview](#), Pavlovski opines that Parler probably grew much more than Rumble did as a result of the 2020 elections, **but to just 5 to 10 million users.** Per Pavlovski:

“We grew about 1000% ... I would say about 700% to be more accurate, after the elections, on a streaming and watch time on Rumble. Did that put an enormous stress on our servers, absolutely. Did we get close to coming down, absolutely. We managed to keep everything up. Obviously, Parler was down a little bit on the weekend, but **they probably had significantly more users join their platform than we did.** So to their credit, I think they actually did a great job going down only for like a night or two, and getting back up, **and now servicing 5 to 10 million users on their platform,** that’s a huge achievement...”¹⁴

Thus, per Pavlovski’s own implication, Rumble was in fact significantly smaller than 5 to 10 million users after the elections. Our own analysis based on third party data corroborates this: in Q4 2020, Parler saw estimated app downloads of 3.91 million across iOS and Google Play platforms, while Rumble saw just 1.05 million downloads.¹⁵ Similarly, Parler.com’s estimated web traffic also massively outpaced Rumble in November 2020, with 16.9 million unique visits vs. just 6.3 million unique visits to Rumble.com.¹⁶

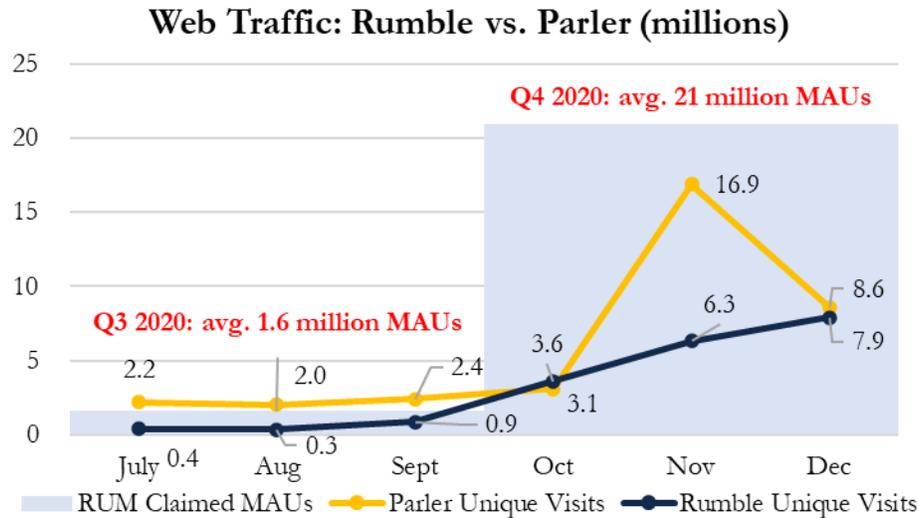


However, Rumble’s later SPAC disclosures then claimed that the Company had an average of 21 million monthly active users across Q4 2020. We once again find this to be wholly inconsistent with the SEMrush data:

¹⁴ [According to Parler COO Jeffrey Wernick](#), during the same period, Parler’s registered members rose from 4.5 million to approximately 8 million, and active users grow from 500,000 to more than 4 million.

¹⁵ Data via Appfigures.

¹⁶ Data via SEMrush.



Rumble's Flip-Flopping Definition of MAUs Appears to Support our User Base Concerns

It appears to us that Rumble has admitted to having no grasp on its actual unique user count, yet investors continue to blindly take the Company's MAU claims at face value. In May 2022, the SEC issued a [58-point comment letter](#) asking the Company to, among many other things, tell investors "how you track unique users". The Company replied by conceding that it is "unable to pinpoint exactly how many of its users are unique users" and that "Rumble does not separately track unique users and only reports MAUs."

Our Growth Strategy, page 189

41. We note your discussion here regarding the importance of growing your user base, specifically that mobile users are key to your business and that you intend to focus on growing international users. We also note your reference on page 183 to unique users as used in the calculation of monthly active users. Please revise to address how you track unique users. Also, consider revising to disclose the total number of unique users for each period and/or separately disclosing users by type (e.g., mobile and international). Finally, tell us whether you consider the number of unique users to be a key metric that management uses to manage the business and, if so, revise to include key business metric disclosures for this measure in your MD&A. Refer to SEC Release No. 33-10751.

Response: The key metric that Rumble's management uses to track engagement is monthly average users (MAUs). MAUs are comprised of both web and mobile users. At this time, Rumble is unable to pinpoint exactly how many of its users are unique users because there may be some overlap between web and mobile users; however, Rumble believes this overlap to be immaterial because the number of mobile users is exceedingly small compared to the overall number of MAUs. As such, Rumble does not separately track unique users and only reports MAUs. Additionally, Rumble does not consider the distinction between international and U.S. users to be a key metric business metric as discussed in SEC Release No. 33-10751.

Rumble claimed that reporting MAUs despite its inability to track unique users was justified because "the number of mobile users is exceedingly small compared to the overall number of MAUs" and thus, overlap between mobile and desktop users was "immaterial." However, it seems obvious to us to expect overlap across devices.¹⁷ Despite these representations to the SEC, just a few months later in the Company's Q3 2022 Form 10-Q, Rumble reiterated the claim that MAUs reflect "unique web and app users":

¹⁷ Additionally, both SEMrush and SimilarWeb data suggest the majority (60% to 70%) of visitors access Rumble.com through mobile web rather than desktop platforms. Rumble's follow-up comment letter (June 2022) then clarified that "mobile users" should instead be more properly called "app users" rather than mobile browser-based users. In a follow-up CORRESP (June 17, 2022) to the SEC's letter, Rumble disclosed that it had just 1-2 million App-based (importantly, not mobile browser) users.

“MAUs represent the total web and app users of Rumble for each month, **reflecting unique web and app users**, based on data provided by third-party analytics providers using company-set parameters. The analytics systems and the resulting data have not been independently verified...”

Then only 3 months after, in the Company’s Form 10-K, Rumble entirely removed its claim of “unique” users, and instead **explicitly disclaimed that MAU does NOT reflect unique users**:

“We use MAUs as a measure of audience engagement to help us understand the volume of users engaged with our content on a monthly basis. **MAUs represent the total web and app users** of Rumble for each month, which allows us to measure our total user base calculated from data provided by third-party analytics providers using company-set parameters. **The analytics systems and the resulting data have not been independently verified. There is a potential for minor overlap** in the resulting data due to users who access Rumble’s content from both the web and the app in a given measurement period; **however, given that we believe this minor overlap to be immaterial, we do not separately track or report ‘unique users’ as distinct from MAUs.**”¹⁸

The Company provided no explanation for this flip-flopping disclosure. Our view is that Rumble likely knew that its disclosures were nonsense, since the Company was not in fact able to track unique users as it previously claimed. As such, we believe the Company ought to issue a statement to investors stating that its historical disclosures should not be relied upon. See that other leading consumer technology platforms are able to both define and track MAUs in a rigorous manner, in contrast to Rumble:

- **Pinterest**: “We define a monthly active user as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement.”
- **Facebook/Meta**: “We define a monthly active user as a registered and logged-in Facebook user who visited Facebook through our website or a mobile device, or used our Messenger application (and is also a registered Facebook user), in the last 30 days as of the date of measurement.”
- **Duolingo**: “MAUs are defined as unique Duolingo users who engage with our mobile language learning application or the language learning section of our website each month.”

We note that in order to comment on videos or subscribe to channels, Rumble requires visitors to create an account. As such, it seems to us that the Company could easily report its number of registered accounts, as is common for other platforms such as Twitter (private), Spotify (SPOT), and Roblox (RBLX). However, we suspect that Rumble is reluctant to do so, because then the promotion would unravel.

A Former Rumble Executive Told Us That Rumble Double-, Triple-, and Quadruple-Counts Users

In seeking to understand exactly how Rumble now claims to have 80 million monthly active users, we spoke with a former executive at the Company. This executive told us – point blank – that Rumble counted each device which has accessed Rumble as if that device were itself a unique user, even if that device is tied to the same individual:

¹⁸ Rumble also discloses that “MAUs do not include embedded video, certain connected TV users, or users of the Locals platform.” As such, we do not include any potential TV/OTT-based or Locals users in our MAU analyses. Even if we did, we believe such unique users would be relatively few and would not explain the massive disparities we see in Rumble’s MAU claims as compared to third-party data estimates.

“If I have four devices, then that counts as four different accounts. And to be a user, it just means you’ve visited the site. So there’s 80 million unique connections. That’s why the user number is not irrelevant, but it’s like, what’s the consumption rate ... the way it’s [MAUs] counted, it can be misleading.”

The former executive added anecdotally that when they spoke of Rumble outside of the Company, no one seemed to have heard of Rumble, a striking contrast to the Company’s supposedly massive, growing user base:

“That was like one my concerns like when I went out no one knew what Rumble was outside of the political realm, but 80 million [MAUs], that’s like one in every three households in the US...”¹⁹

To that end, a May 2022 [Pew Research study](#) found that only 20% of US adults (or 66 million individuals) had heard of Rumble, while 2% of US adults (or roughly 6.6 million) rely on Rumble for news. In our view, Rumble’s MAU claims would imply that these numbers ought to have been far, far higher.

Rumble & SPAC Sponsor Continually Mislead Investors Through Sleight of Hand Comments

Notwithstanding our view that Rumble continually misrepresents its number of unique active users, the Company and its SPAC sponsor have also made misleading comments about Rumble in comparison to peers. See for example a [September 2022 conversation](#) between CFVI Sponsor Howard Lutnick and Pavlovski, in which the pair make ridiculous apples-to-oranges comparisons of Rumble to Twitter:

Pavlovski: “The last time they [Twitter] reported monthly active users, that I am aware of, was in 2019. In the United States, they reported 68 million monthly active users. Now, if you look at all the prior quarters behind that, many quarters prior to that quarter, they were between the 60 to 70 million monthly active user mark. That’s in the United States. **When you compare that to Rumble, Rumble is posting 63 million in US and Canada.** This is huge, compared to what we’re seeing on these other tech platforms.”

Lutnick: “Twitter, last time they did this, **you said Twitter had 68 million monthly active users.** Elon Musk is spending – is fighting about spending –\$44bn for Twitter, and your valuation in CFVI currently is between \$2bn and \$3bn. Rumble’s user growth has been extraordinary, but we know the content has been exploding along with it.”

While Pavlovski and Lutnick create the impression that Rumble’s user base is nearly as large as Twitter’s, **Twitter’s actual monthly user base in Q1 2019 was not just 68 million in the US, but 330 million globally; Lutnick and Pavlovski conveniently ignore four-fifths of Twitter’s actual users in their comparison.** Moreover, for the LTM ended Q2 2022, Twitter generated over \$5.2 billion in revenues, while even if we give Rumble credit for the updated LTM ended Q4 2022, the Company brought in just \$39.4 million in revenues, or less than 1% of Twitter’s total. Indeed, if Pavlovski were to compare Rumble to Twitter on an apples-to-apples basis of EV to Revenues, then Rumble shares ought to trade roughly 80% lower than they do today.

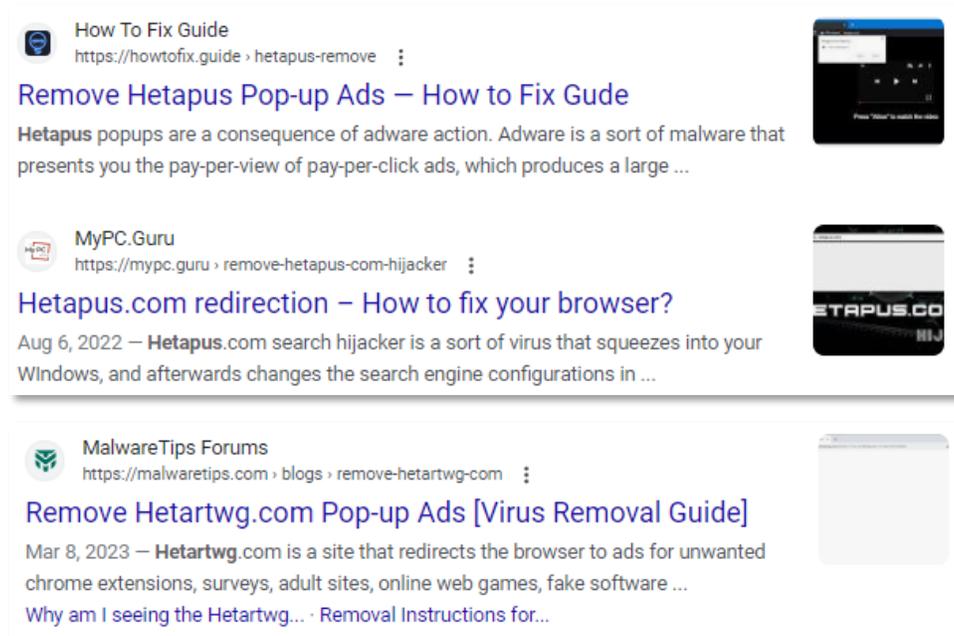
March 2023 Data Suggests Rumble.com Traffic is Now Driven by Adware and Malware

¹⁹ The latest data we reviewed suggests the US holds a population of 332 million across 131 million households; Rumble reported 65 million of its 80 million total MAUs were based in the US. 65 million implies 20% of individuals, or 50% of US households, to correct the former executive’s estimations.

SEMrush data we reviewed also suggests that beginning in March 2023, hundreds of adware and malware sites begun driving substantial traffic to Rumble. **We estimate that 37% of Rumble.com visitors for March 2023 were adware redirects.** Below, we list the top 10 websites referring to Rumble.com over the past 3 months.²⁰ As we might expect, the top hits are Rumble itself, as well as Twitter, YouTube, Google, and DuckDuckGo. See that beginning in March 2023, websites such as “Hetapus.com” and “hetartwg.com” entered the top 10:

	January 2023	February 2023	March 2023
1	Rumble.com	Rumble.com	Rumble.com
2	Twitter.com	Twitter.com	Hetapus.com
3	Google.com (organic)	Youtube.com	Hetartwg.com
4	Youtube.com	Google.com (organic)	Whokroo.com
5	Duckduckgo.com	Duckduckgo.com	Google.com (organic)
6	Facebook.com	Facebook.com	Youtube.com
7	Google.com (referral)	Bing.com	Twitter.com
8	Bing.com	Google.com (apis)	Thaudray.com
9	Beforeitsnews.com	Thelibertydaily.com	Torioluor.com
10	Bonginoreport.com	Google.com (referral)	Psaltauw.net

A simple Google search indicates that these websites are adware or malware programs, with the overwhelming majority of search results tailored to how to remove such programs:



We have counted hundreds of these suspicious sites among Rumble’s top outbound traffic, and our appendix provides such sites which have each individually driven 100,000 or more estimated visits to Rumble.com.

²⁰ Data via SEMrush; see appendix for the list of the top sites driving 100,000 or more visitors to Rumble.com in March 2023.

The Second Leg of the Rumble Promotion: “Our Own Data Centers”, without “Big Tech”

Pavlovski has repeatedly claimed that “when we started Rumble” (i.e., in 2013), the Company built its own data centers “from the ground up” so as to avoid being beholden to “Big Tech.” However, we think these claims are totally bogus: Rumble does not own its own data centers, and the Company relies substantially on “Big Tech” including Amazon, Apple, Google, and IBM. For example, in a [November 9, 2021 interview with The Rubin Report](#), Pavlovski claimed:

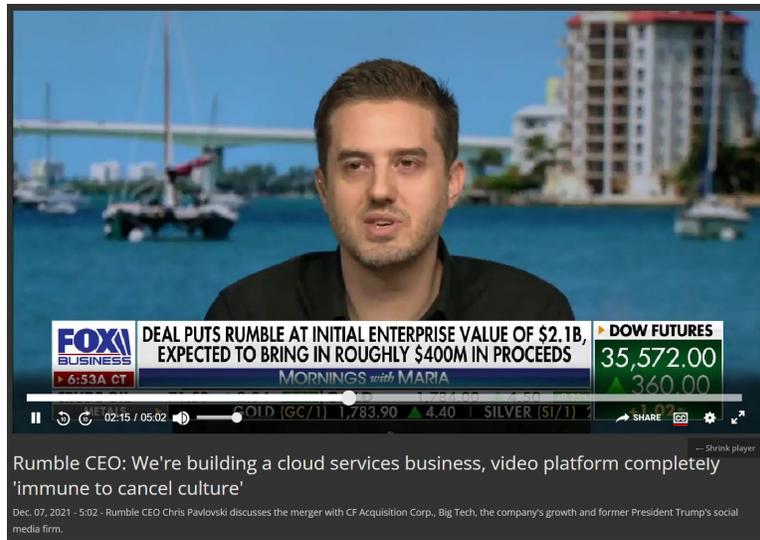
“All these fancy words: cloud and AWS and Amazon, I never subscribed to that. And when we started Rumble, we put in our own servers, we use our own bare metal, and we built out our own infrastructure from the ground up ... and you come to 2019 and 2020 and 2021, it ends up being a really good decision.”



In a [December 7, 2021 interview with Fox Business News](#) just a month later, Pavlovski reiterated the same claim, and even added the ridiculous claim that the Company **has never relied on a single cloud infrastructure provider:**

Maria Baritomo: “...the reliance on big tech. What kind of infrastructure do you expect to have on big tech, who may not want Rumble around?”

Rumble CEO Chris Pavlovski: “Yeah, no, absolutely. And, like I, like I think I mentioned before on this show, like, when we started this business, we did it the real old-fashioned way. We’ve never relied on a single, uh, cloud infrastructure out there. We’ve always kind of built this the old-fashioned way with our own hardware, **putting it in our own data centers**, and really building out our pops...”



On Twitter as recently as November 2022, Pavlovski claimed that the primary reason the Rumble’s user interface is so poor is because the Company was focused on “building an entire cloud” which “makes us strong as fuck now.”



However, we emailed Rumble’s investor relations team, who told us instead that Rumble actually does not own its own data centers, and instead simply rents space from third party landlords. See those very emails below:

From: Shannon [REDACTED] <[REDACTED]@mzgroup.us>

Date: Thursday, April 20, 2023 at 11:47 AM

To: [REDACTED]

Subject: RE: Intro [REDACTED]

[REDACTED], I will circle back on the remaining questions below, but **we do not own our data centers** (the buildings).

Best,

Shannon [REDACTED]

MZ Group | Managing Director – MZ North America

Direct: [REDACTED]

Mobile: [REDACTED]

[shannon](mailto:shannon@[REDACTED])

mzgroup.us | mzgroup.com | [LinkedIn](#) | [Twitter](#)

MZ Empowering Investor Relations

Subject: RE: [REDACTED]

I apologize, I missed this. We are distributed across several physical locations with different landlords.

Shannon [REDACTED]

MZ Group | Managing Director – MZ North America

Direct: [REDACTED]

Mobile: [REDACTED]

[shannon](mailto:shannon@[REDACTED])

mzgroup.us | mzgroup.com | [LinkedIn](#) | [Twitter](#)

MZ Empowering Investor Relations

We'd also expect that if Rumble owned any data centers of its own, that these investments would appear in the Company's property disclosures. We also might expect that Rumble holds massive PP&E assets on the balance sheet. However, Rumble's most recent Form 10-K discloses the exact opposite: all of Rumble's facilities are leased, rather than being owned, and the Company relies on third-party vendors, including for its data centers:

"We are headquartered in Longboat Key, Florida, and maintain offices in both the United States and Canada. A number of our U.S. employees work remotely. All of our facilities are leased." (page 30)

"we depend on third-party vendors, including internet service providers, advertising networks, and data centers, to provide core services" (page 9)

"Other costs of services include third-party service provider costs such as data center and networking, staffing costs directly related to professional services fees, and costs paid to publishers." (page 35)

Among these third-party service providers are the very same Big Tech companies that the Company explicitly claims that it has never once relied on. See some of Rumble's [service providers](#), as summarized by BuiltWith:

- Rumble has relied on Amazon’s Route 53 product for US-based DNS resolution / routing services. See via [ICANN](#) that Rumble still relies on Amazon – **AWS is right there in the name!**

Name Server	NS-1404.AWSDNS-147.ORG
Name Server	NS-1594.AWSDNS-107.CO.UK
Name Server	NS-479.AWSDNS-39.COM
Name Server	NS-640.AWSDNS-16.NET

- Rumble has relied on Softlayer (owned by IBM) for hosting.
- Rumble has relied on Google for its Content Delivery Network (“CDN”), for email hosting, for usage analytics, and Google’s Play store for its app downloads.
- Rumble has relied on OVHcloud (the third largest hosting provider in the world) for Canada-based DNS resolution / routing services.
- Rumble has relied on Apple for iOS app store downloads.

Rumble’s Broken Advertising Platform

Rumble’s platform needs buy-in from both advertisers and creators, yet we see both of these sides as broken beyond repair: Rumble’s advertising tech stack can’t provide for blue chip advertisers, relegating it to the backwaters of the internet, while Rumble’s lack of a sizable user base means that the Company must effectively bribe creators to come to the platform. We think this model is unsustainable.

Advertisers: Rumble Relegated to the Backwaters as its Technology Can’t Even Cover the “Bare Bones”

We believe Rumble’s rudimentary advertising technology structurally limits advertiser adoption, leaving its business model underwater. In the words of Maxwell Finn, who [spoke in January 2023 about](#) his experience spending \$150,000 in advertising across Rumble and Truth Social:²¹

“In three plus months advertising on this platform [Rumble], there’s been no new features, no new tech, no new tracking, and that is a little disappointing ... if you don’t have advertisers running ads ... you’re not going to be able to exist.”

“They’ve [Rumble and Truth Social] gone about as bare bones as they can go when it comes to advertising. And so there’s no pixel, there’s no attribution, there’s no real reporting, no real targeting options. They’ve done it incredibly bare bones. And this is really strange and frustrating because they’re all really struggling, it’s like, you have a decent user base and you have advertisers ... and so that continues to be one of my biggest gripes, particularly with Rumble...”

²¹ Rumble and Truth Social appear to share some back-end technology in the Rumble Advertising Center (“RAC”).

“You need some level of optimization, where you’re able to basically say ‘here’s who you’ve been targeting, here’s who’s been buying product, here’s kind of the ideal customer base and all of the data coming back, and then learning and delivering my ad to more people like that. You need to build something at least bare bones like that if you want to get serious advertisers spending money on your platform, and not just testing and dropping off, which is what is happening...”

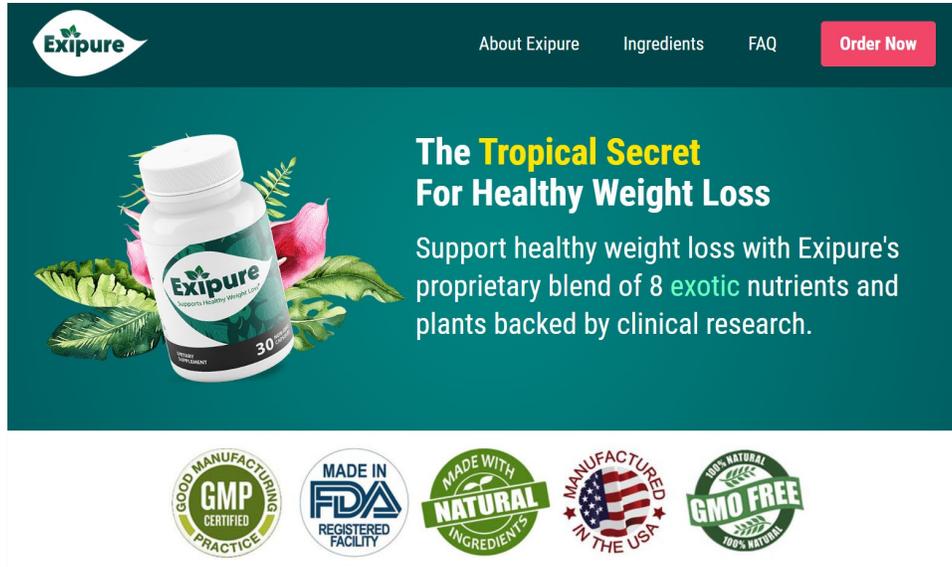
Rumble has Become a Safe Haven for Apparent Scams

Rumble appears to have become a platform for backwater internet scams. See for example that 5 of Rumble’s top 10 outbound advertising destinations included suspicious sites such as [exipure.org](#), [exipure.com](#), [getprostadine.com](#), [gosightcare.com](#), and [liverrenew.com](#) – which all appear to us to be thinly veiled supplement scams. These sites collectively amounted to over half of the total traffic as represented in the top 10 outbound destinations²²:

	Advertising Domains (194)	Industry	Global ...	Traffic Share ↓
1	exipure.org	Unknown	#3,958,5...	15.71%
2	devisedata.com	Arts and Entertainme...	#36,510	6.50%
3	offers.americanhartfordgold.c...	Finance > Investing	-	5.43%
4	fiverr.com	Computers Electronic...	#548	4.30%
5	unicefusa.org	Community and Soci...	#133,904	3.06%
6	exipure.com	Gambling > Lottery	#159,173	3.01%
7	latamairlines.com	Travel and Tourism > ...	#1,585	2.84%
8	getprostadine.com	Gambling > Lottery	#73,266	2.79%
9	gosightcare.com	Unknown	#598,850	2.67%
10	liverrenew.com	Gambling > Lottery	#64,151	2.52%

Exipure’s website claims the supplement was created by “Dr. Lam, Dr. James Wilkins and Jack Barrett”, none of whom appear to us to be real humans. Exipure lists an address at 1301 Ridgeview Drive, McHenry, Illinois, which based on Google searches appears to be a hub for various allegedly scam products such as “Meticore”, “The Healthy Back”, and “Alpilean”. As shown, Exipure’s website claims to be made in an FDA registered facility in the USA, but won’t name the facility. Our search of the FDA’s website for any mention of Exipure came up empty, and despite claiming to be “backed by clinical research” we found no scientific studies of Exipure on the website.

²² 26.7% of the 48.8% represented in the top 10 accounts for 54.7% of total.



Exipure’s various [trademarks](#) are registered to EOS Innovations LLP, based in the United Kingdom. Signing off on EOS’s trademark application for Exipure is Dimitris Pallis, a self-proclaimed “ethical hacker” who is listed as Owner.

SIGNATURE INFORMATION	
SIGNATURE	/Dimitris Pallis/
SIGNATORY’S NAME	Dimitris Pallis
SIGNATORY’S POSITION	Owner
SIGNATORY’S PHONE NUMBER	00441158880695
DATE SIGNED	06/23/2021
SIGNATURE METHOD	Sent to third party for signature

Rumble’s Advertising Platform Can’t Cash the Checks the Company has Written to Content Creators

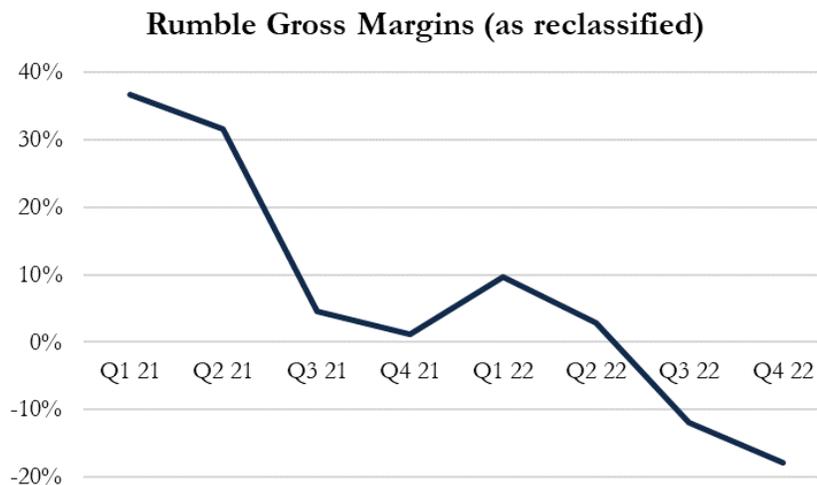
Rumble claims to support small creators, yet the biggest Rumble creators are all established voices that the Company has effectively bribed to join the platform with multi-year, guaranteed money contracts. However, we think Rumble will have difficulty recouping these costs. The Company speaks to this risk in its disclosures, stating:

“...we may agree to pay fixed compensation to content creators (in certain cases, for multiple years) irrespective of whether the actual revenue or user growth generated by the content creator on our platform meets our original modeled financial projections for that creator.”

We spoke with a former Rumble executive who told us that the Company’s larger, more recent deals will be “mostly underwater”:

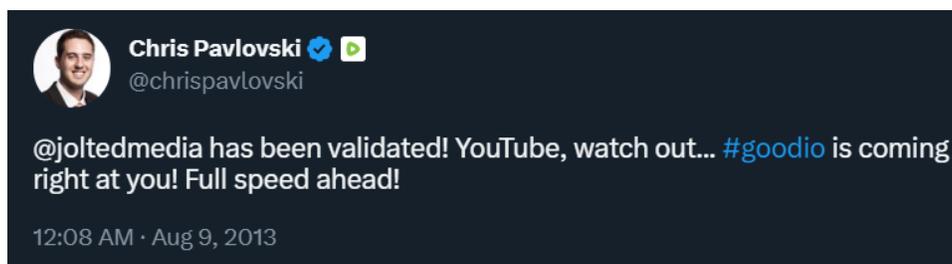
“Those deals are mostly going to be underwater ... For example the Glenn Greenwald deal is very expensive. Very expensive, millions of dollars. [The Steven] Crowder deal is many millions of dollars. My question is if you don’t have a strong ad network that serves in high-paying ads and fills the spots, then how are you going to recoup all that money?”

This dynamic is already showing up in Rumble’s financial statements: over the last twelve months, gross margins have fallen to -18%, while Rumble has burned \$43 million in cash. We think it will only get worse from here.



Rumble Governance: Jokers and Hosers

Rumble portrays itself as a growing, global operation which will disrupt YouTube. We see Rumble as a clown car driven by CEO Chris Pavlovski, whose primary experience seems to be not in building real businesses, but promoting failed ones. Prior to Rumble, Pavlovski ran Jokeroo.com, a forum for sharing funny videos which [rebranded](#) as Jolt Media Group (“JMG”) in 2009, then touted its “[goodio](#)” service, which [called itself](#) “the hottest new online marketplace where video creators can sell and promote their videos to hundreds of millions of viewers, quickly and easily.” Historical tweets from Pavlovski [promote goodio](#) as a YouTube competitor with “a potential reach of 500 million viewers.” He then [warns YouTube](#) to “watch out” because goodio “is coming right at you!” However, Goodio [shut down its services](#) after just 3 years.



Pavlovski now holds control of Rumble by way of his Class D super-voting shares. We might expect that as the head of a supposedly burgeoning global media operation, Pavlovski would be focused on bringing in world class executives to take Rumble to the next level, yet it appears that he has been more focused on hiring his friends – who have zero apparent experience in scaling a global media operation:

- Current Rumble COO [Tyler Hughes](#) joined the Company in August 2021, having previously worked at Bayer since 2012. His self-described specialties include “Strategy, Brand Management, B2B Marketing, Healthcare, Pharmaceuticals, Medical Devices, Healthcare IT, Medical imaging, Physics.” His undergraduate and graduate work was in Biophysics and Medical Physics, which, though impressive, fails to make sense in the context of a global advertising and media company. Instead, it seems Hughes and Pavlovski are long-time friends, as Tyler worked with Pavlovski at their prior goodio/JMG/Jokeroo venture.
- Rumble’s current Chief Content Officer Claudio Ramolo also comes from Pavlovski’s Jokeroo days. A [Winter 2008-09 roster](#) for an Ontario-based recreational hockey league shows that Ramolo and Pavlovski were teammates on the “Jokeroo.com” team.
- Finally, current Rumble Chief Technology Officer [Wojciech Hlibowicki](#) also worked as CTO of Jolted Media Group from December 2009 to September 2013, per his LinkedIn.

In March 2023, Rumble opened swanky [new waterfront offices](#), yet with all that spending, the Company couldn’t splurge for a Big 4 auditor. Rumble remains audited by MNP LLP, a firm which caters to Canadian micro-caps and penny stocks in the healthcare and natural resources industries. Excluding Rumble, we estimate the average MNP client has a market cap of just \$89 million.²³

Rumble’s SPAC deck bravely touted Cantor Fitzgerald’s SPAC record in the lead-up to the deal vote and closing, yet each of these deals has incinerated investor cash after closing. We think Rumble is the next domino to fall.

Cantor’s SPAC Track Record: 🤝😂		
	• CF Finance Acquisition Corp. combined with GCM Grosvenor Inc. (NASDAQ: GCMG) in November 2020	-21%
	• CF Finance Acquisition Corp. II combined with View, Inc. (NASDAQ: VIEW) in March 2021	-97%
	• CF Finance Acquisition Corp. III combined with AEye, Inc. (NASDAQ: LIDR) in August 2021	-98%
	• CF Acquisition Corp. V combined with Satellogic (NASDAQ: SATL) in January 2022	-81%

In addition, Rumble is [currently being sued for over \\$400 million](#) by a former investor who alleges that Pavlovski misled him into selling his 20% stake in the Company for far less than it was worth. The suit alleges that Pavlovski misled Kosmayer by telling him that Rumble’s prospects were bleak, and that Rumble had “only a slim chance of surviving.” Pavlovski thus offered to buy back Kosmayer’s 20% stake in the Company for just \$1 million. That stake today would be worth over \$400 million, which Kosmayer is now seeking in court, in addition to \$10 million in

²³ See [Public Company Accounting Oversight Board \(PCAOB\) records](#).

damages. The suit not only illuminates Pavlovski's alleged mistreatment of minority shareholders, but a potential settlement that might also put a severe dent in the Company's cash balance.

We also note that the very presence of this lawsuit seems to contradict another one of Pavlovski's claims: that the Company was built only with internal capital. See that in an [August 2022 interview](#) (among several others), that Pavlovski [claimed](#) "Rumble's first outside capital was when Peter Thiel came in, that was May of 2021." However, Kosmayer claims to have invested in Rumble in 2013, the very year it was founded. Perhaps Pavlovski didn't consider Kosmayer as "outside capital", or perhaps he's looking to bury the lawsuit. Similarly, Dan Bongino [reportedly invested](#) in Rumble in 2020. Again, we view these as just more misleading comments from Pavlovski, who seems to be an expert in that department. We view Rumble as more of a stock promotion than a real business, and think shares are headed lower.

Appendix: Rumble Inbound Traffic Sources >100,000 Monthly Visits (March 2023)

Domain	Category	Traffic Share	Total Visits (non-unique)
rumble.com	mass_media,online_se	49.76%	106,327,949
hetapus.com	n/a	8.32%	17,775,252
hetartwg.com	n/a	5.10%	10,897,030
whookroo.com	n/a	5.02%	10,728,355
google.com	online_services,mass_i	3.17%	6,769,009
youtube.com	online_services,mass_i	3.11%	6,651,750
t.co	adult,online_services,n	2.26%	4,823,660
thaudray.com	n/a	2.17%	4,627,113
torioluor.com	n/a	1.90%	4,063,890
psaltauw.net	n/a	1.26%	2,694,023
nessainy.net	n/a	1.22%	2,610,650
onpluslean.com	n/a	1.21%	2,586,086
duckduckgo.com	n/a	1.08%	2,306,791
onvictinitor.com	n/a	0.99%	2,119,858
glersakr.com	n/a	0.91%	1,938,256
roudoduor.com	n/a	0.75%	1,602,964
l.facebook.com	n/a	0.74%	1,589,413
thelibertydaily.com	online_services,newsp	0.61%	1,303,136
dudialgator.com	n/a	0.53%	1,129,409
waisheph.com	n/a	0.46%	990,036
zunsoach.com	n/a	0.44%	930,757
googleapis.com	online_services	0.43%	918,641
phumpauk.com	n/a	0.38%	811,691
onmarshtompom.com	n/a	0.36%	774,069
ausoafab.net	n/a	0.33%	702,264
google.com	online_services,mass_i	0.27%	582,797
bing.com	online_services,entert	0.26%	562,755
hauchiwu.com	n/a	0.22%	478,054
forsphealan.com	n/a	0.18%	386,657
itskiddien.club	n/a	0.18%	384,998
itponytaa.com	n/a	0.18%	377,020
bonginoreport.com	mass_media,online_se	0.17%	368,253
dusunfloraer.com	n/a	0.14%	290,791
thetchaixoo.com	n/a	0.12%	266,756
vooshagy.net	n/a	0.11%	243,916
oneegrou.net	n/a	0.11%	237,682
buikolered.com	n/a	0.10%	206,437
lowsteelixor.com	n/a	0.09%	199,810
bitchute.com	online_services,mass_i	0.09%	194,208
athitmontopon.com	n/a	0.09%	182,792
beforeitsnews.com	mass_media	0.08%	180,509
ubersear.ch	n/a	0.08%	168,122
truthsocial.com	real	0.08%	164,944
betzapdoston.com	n/a	0.07%	155,458
ugroocuw.net	n/a	0.07%	147,800
hetaint.com	n/a	0.07%	146,038
forumcommunity.net	mass_media,adult	0.07%	144,166
itskiddoan.club	n/a	0.07%	143,713
gleam.io	advertising_and_mark	0.07%	143,115
youtube.com	online_services,mass_i	0.07%	141,890
potsaglu.net	n/a	0.07%	140,897
facebook.com	online_services,mass_i	0.06%	135,909
taghaugh.com	n/a	0.06%	127,547
vk.com	online_services,mass_i	0.06%	122,149
glersooy.net	n/a	0.05%	115,856
l.instagram.com	n/a	0.05%	114,540
outbraixenr.com	n/a	0.05%	106,979
sulseerg.com	n/a	0.05%	102,800