

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE L90, INC. SECURITIES
LITIGATION

THIS DOCUMENT RELATES
TO ALL ACTIONS

Master File No:
02-CV-2329 (ABC) (PJWx)

**NOTICE OF CLASS PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION**

**If you purchased the common stock of L90, Inc. during the period from
April 28, 2000 through and including May 9, 2003, you may be eligible
to receive a payment from a class action settlement.**

A federal court authorized this notice. This is not a solicitation from a lawyer.

- The Settlement will provide \$5 million to pay claims from investors who purchased L90, Inc. ("L90") common stock (a.k.a. "ordinary shares") during the period from April 28, 2000 through and including May 9, 2003 (the "Class Period").

The Settlement resolves a lawsuit over whether L90 and others misled investors about its financial condition and future business prospects.

- Your legal rights are affected whether you act or don't act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment.
EXCLUDE YOURSELF	Get no payment. This is the only opposition that allows you to bring your own lawsuit about the legal claims asserted in this case.
OBJECT	Write to the Court about why you don't like the Settlement.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up rights.

- These rights and options — **and the deadlines to exercise them** — are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to Class Members who submit acceptable Proofs of Claim if the Court approves the Settlement. This takes time, so please be patient.

SUMMARY OF SETTLEMENT

Statement of Plaintiff Recovery

Pursuant to the Settlement described herein, a Settlement Fund consisting of \$5 million in cash has been established. Plaintiffs estimate that there were approximately 30 million shares of L90 common stock traded during the Class Period which may have suffered damages of \$9.3 million. Plaintiffs estimate that the average recovery per damaged share of L90 common stock under the Settlement is \$.17 per damaged share before deduction of Court-awarded attorneys' fees and expenses. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by his, her or its Recognized Claim as compared to the total Recognized Claims of all Class Members who submit acceptable Proofs of Claim.

Statement of Potential Outcome of Case

The parties disagreed on both liability and damages and do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to have prevailed on each claim alleged.

The Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs, that they are liable to the Plaintiffs or the Class and deny that Plaintiffs or the Class have suffered any damages. Nevertheless, the Defendants have taken into account the uncertainty and risks inherent in any litigation, particularly complex cases such as this litigation, and have concluded that it is desirable that the litigation be fully and finally settled in the manner and upon the terms and conditions set forth in the Settlement.

Statement of Attorneys' Fees and Costs Sought

Plaintiffs' Counsel intend to apply for fees of up to 25% of the \$5 million Settlement Fund, and for reimbursement of expenses incurred in connection with the prosecution of this Action in the amount of up to \$250,000. The requested fees and expenses would amount to an average of \$.05 per damaged share in total. The Plaintiffs named in the action will share in the Net Settlement Fund on the same basis and to the same extent as all other Class Members. The Plaintiffs may also apply for reimbursement of the reasonable costs and expenses (including lost wages) directly relating to representation of the Class.

Further Information

Further information regarding the Action and this Notice may be obtained by contacting Plaintiffs' Lead Counsel, Stephen T. Rodd, Esq., Abbey Gardy, LLP, 212 East 39th Street, New York, New York 10016, Telephone (212) 889-3700.

Reasons for the Settlement

The principal reason for the Settlement in Plaintiffs' view is the immediate benefit to be provided to the Class now, weighed against the risk and delay in seeking to obtain a better result at trial. Defendants, while denying any wrongdoing, have agreed to the terms of the proposed Settlement to avoid protracted and expensive litigation and the risks to them inherent in any such complex lawsuits.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone at this address may have purchased or otherwise acquired the common stock of L90 during the period from April 28, 2000 through and including May 9, 2003 (the "Class Period"). If you did, you may be a Class Member and will be affected by this litigation.

The Court directed that this notice be sent to Class Members because Class Members have a right to know about a proposed settlement of this class action lawsuit and to raise any objections before the Court decides whether to approve the Settlement. If you are a Class Member, this Notice will advise you about all of your

rights and options. If the Court approves the Settlement (and after any objections or appeals are resolved), the Claims Administrator will make the payments that the Settlement allows to Class Members who submit acceptable Proofs of Claim.

This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of California, in Los Angeles, and the case is known as *In re L90, Inc. Securities Litigation*, Master File No. 02-CV-2329 (ABC) (PJWx). One of the Plaintiffs that sued, John A. Levin & Company, was appointed Lead Plaintiff. The persons sued are L90, John C. Bohan, Mark Roah, Lucrezia Bickerton and Chantal J. Loo (the "Defendants").

2. What is this lawsuit about?

The lawsuit claims that the Defendants misled investors by issuing false and misleading statements about L90. The lawsuit also claimed that L90 issued press releases and financial statements that had false and misleading information about L90's income and earnings per share during the Class Period. The Complaint further alleges that Plaintiffs and the other Class Members purchased the L90 securities during the Class Period at prices artificially inflated as a result of the Defendants' dissemination of materially false and misleading statements regarding L90. The Defendants deny they did anything wrong.

Plaintiffs' Complaint raised claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 issued by the Securities Exchange Commission. Defendants' motions to dismiss the Complaint were granted with leave to amend the Complaint. The Lead Plaintiff continued to investigate its claims and prepared an amended complaint. On or about June 2, 2003, through the efforts of retired U.S. District Court Judge Nicholas Politan, as mediator, all parties agreed to settle the litigation and entered into a Memorandum of Understanding. On or about August 22, 2003, in connection with the proposed Settlement, Lead Plaintiff filed the Second Amended Consolidated Class Action Complaint.

3. Why is this a class action?

In a class action, one or more people called Class Representatives sue on behalf of all people who have similar claims. All these people are a Class or Class Members. One court resolves the issues for all Class Members, except for those who exclude themselves from the Class. In this action, all the people who purchased securities of L90 during the Class Period are alleged to have similar claims relating to those purchases.

4. Why is there a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way, they avoid the risks and cost of a trial, and the people affected will get compensation. The Lead Plaintiff and Lead Plaintiff's Counsel think the Settlement is best for all Class Members. A trial may have resulted in a larger or smaller recovery or no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine whether you are a Class Member.

5. How do I know if I am part of the Settlement?

United States District Judge Audrey B. Collins has conditionally certified that this action shall proceed on behalf of everyone who fits the following description:

All persons who purchased the common stock of L90 during the period from April 28, 2000 through and including May 9, 2003.

6. Are there exceptions to being included?

You are not a Class Member if you are one of the Defendants, the Company's officers and directors, members of the immediate families of the Defendants and any affiliate or entity in which any Defendant holds a controlling interest. If you own shares in a mutual fund that purchased L90 securities during the Class Period, that alone does not make you a Class Member (in such case the mutual fund company may be a Class Member). You are a Class Member only if you purchased L90 securities at the prevailing market price during the Class Period.

You can choose to be excluded by submitting a request for exclusion in accordance with the instructions set forth under question 13 below.

7. I'm still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can call 1-800-766-3330 or visit the Claims Administrator's website at www.berdonllp.com/claims for more information. Or you can fill out and return the claim form described under question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

Defendants have agreed to create a \$5 million fund to be divided, after fees and expenses, among all Class Members who send in a valid Proof of Claim form.

9. How much will my payment be?

Your share of the fund will depend on your "Recognized Claim" and the total of all Recognized Claims from Proofs of Claims submitted by all Class Members. The Plan of Allocation, included as "Exhibit A" at the end of this Notice, describes the method for calculating Recognized Claims.

If every eligible Class Member sends in a valid Proof of Claim form, it is anticipated that the average payment would be \$.17 cents per share, less up to \$.05 per share for fees and expenses. **Please note that this is only an estimate.** If less than 100% of the Class sends in claim forms, the average payment could be more. The number of claimants who send in claims varies widely from case to case and under the Plan of Allocation, the payments may vary depending on when during the Class Period you purchased your shares and whether you sold them during the Class Period or afterwards. The actual payment will be based on Recognized Claims and the Plan of Allocation, not a set amount per share, so the recovery per share will vary.

HOW YOU GET A PAYMENT — SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for payment, you must send in a Proof of Claim form. A Proof of Claim form accompanies this Notice. You may also get a Proof of Claim by contacting the Claims Administrator at: L90, Inc. Securities Litigation, c/o Berdon Claims Administration LLC, P.O. Box 9014, Jericho, New York 11753-8914; telephone: (800) 766-3330; fax: (516) 931-0810; or website: www.berdonllp.com/claims. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it **postmarked no later than May 18, 2004.**

11. When would I get my payment?

The Court will hold a hearing on March 15, 2004, to decide whether to approve the Settlement. If the Court approves the Settlement, there may nonetheless be appeals. It's always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. In addition, processing the Proofs of Claim requires a good amount of time. Please be patient.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you can't sue, continue to sue, or be part of any other lawsuit against the Defendants about the legal issues in *this* case. It also means that all of the Court's orders will apply to you and legally bind you. If the Court approves this Settlement, then all Class Members will be deemed to have released the Defendants and "Released Parties" from all the "Released Claims."

"Released Claims" shall collectively mean all claims that have been or could have been brought in the Second Amended Complaint against any and all Released Parties (as defined below), including but not limited to: (a) all federal statutory, regulatory and common law claims; (b) all state statutory, regulatory and common law claims, including but not limited to state securities law claims, claims under the law of fraud and deceit, false advertising and unfair competition claims, and claims sounding in negligence; and (c) all actions, fees, damages, losses, claims, liabilities and demands of any character, nature and kind that any of the Plaintiffs or Class Members may have against any of the Defendants, whether known or unknown, suspected or unsuspected.

"Released Parties" means each and all of the Defendants named in the Litigation, as well as all of Defendants' current or former officers, directors, employees and agents, and all professionals advising Defendants in any capacity, including but not limited to the Company's accountants, financial advisors, underwriters, insurers, reinsurers, and attorneys. The release shall include all Released Parties without regard to whether the Second Amended Complaint actually names such persons or entities as Defendants or identifies them in any way. As between (a) Plaintiffs and Class Members and (b) any of the Defendants, the releases described herein shall be effective as a bar to all "Released Claims."

EXCLUDING YOURSELF FROM THE CLASS

If you don't want a payment from this Settlement, and you want to keep the right to sue or continue to sue the Defendants, on your own, about the legal issues in this case, then you must take steps to get out. This is called excluding yourself — or is sometimes referred to as "opting out" of the Settlement Class.

13. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must send a letter by mail saying that you want to be excluded from *In re L90, Inc. Securities Litigation*, Master File No. 02-CV-2329 (ABC) (PJWx). Be sure to include your name, address, telephone number, and your signature. Your letter should also state all of your purchases and sales of L90 securities during the period from April 28, 2000 through and including May 9, 2003, including dates, the number of shares, and price paid or received for each such purchase or sale. You must mail your exclusion request **postmarked no later than March 1, 2004 to:**

L90, Inc. Securities Litigation EXCLUSIONS,
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, New York 11735-8910

You can't exclude yourself on the phone or by e-mail. If you ask to be excluded, you will not get any Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. You may be able to sue (or continue to sue) L90 in the future.

14. If I don't exclude myself, can I sue the Defendants for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue any of the Defendants for the claims that this Settlement resolves. If you have a pending lawsuit speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, **the exclusion deadline is March 1, 2004.**

15. If I exclude myself, can I get money from this Settlement?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. But, you may sue, continue to sue, or be part of a different lawsuit against the Defendants.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court has appointed the law firm of Abbey Gardy, LLP ("Class Counsel") to represent the Lead Plaintiff and all Class Members. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Class Counsel will ask the Court for attorneys' fees in an amount equal to 25% of the Gross Settlement Fund and for expenses of up to \$250,000. The Court may award less than these amounts. Any fees and expenses awarded by the Court will be payable from the Gross Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you don't agree with the Settlement or some part of it.

18. How do I tell the Court that I don't like the Settlement?

If you're a Class Member, you can object to the Settlement if you don't like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter or other writing saying that you object to the proposed Settlement in *In re L90, Inc. Securities Litigation*, Master File No. 02-CV-2329 (ABC) (PJWx). Be sure to include your name, address, telephone number, your signature, and the reasons you object to the Settlement. Mail copies of your objection to the following addresses postmarked no later than March 1, 2004:

Stephen T. Rodd, Esq.
ABBEY GARDY, LLP
212 East 39th Street
New York, New York 10016

Daniel J. Tyukody, Jr., Esq.
CLIFFORD CHANCE US LLP
601 S. Figueroa Street, Suite 4400
Los Angeles, CA 90017

and file your objection with the Clerk of the United States District Court for the Central District of California at 312 North Spring Street, Los Angeles, California 90012.

19. What's the difference between objection and exclusion?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to consider whether to approve the Settlement. You may attend and you may ask to speak, but you don't have to.

20. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing at the United States Courthouse, Courtroom 680, 255 East Temple Street, Los Angeles, California on March 15, 2004. At this hearing the Court will consider whether the action should be finally declared a class action, and whether the proposed Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. Judge Collins will listen to any people who have asked to speak at the hearing. The Settlement Fairness Hearing may be adjourned from time to time by the Court without further written notice to the Class. After the hearing, the Court will decide whether to approve the Settlement. If the Court approves the Settlement, the Court may also decide what fees and expenses to award Plaintiff's Lead Counsel. We do not know how long these decisions will take.

21. Do I have to come to the hearing?

No. Class Counsel will answer questions Judge Collins may have. But, you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it's not necessary.

22. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *In re L90, Inc. Securities Litigation*, Master File No. 02-CV-2329 (ABC) (PJWx)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be postmarked no later than March 1, 2004, and be sent to the Clerk of the Court and to the attorneys listed in question 18. You cannot speak at the hearing if you excluded yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you'll get no money from the Settlement. But, unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the legal issues in this case, ever again.

GETTING MORE INFORMATION

24. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. More details are in a Settlement Stipulation. You can get a copy of the Settlement Stipulation by writing to Stephen T. Rodd, Esq., Abbey Gardy, LLP, 212 East 39th Street, New York, New York 10016.

25. How do I get more information?

You can contact the Claims Administrator by mail at L90, Inc. Securities Litigation, c/o Berdon Claims Administration LLC, P.O. Box 9014, Jericho, New York 11735-8910; or call (800) 766-3330; or fax to (516) 931-0810; or visit the website at www.berdonllp.com/claims where you will find answers to common questions about the Settlement, the Proof of Claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased L90 Company common stock during the period from April 28, 2000 through and including May 9, 2003 for the beneficial interest of a person or organization other than yourself, the Court has directed that, within seven (7) days of your receipt of this Notice, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such stock during such time period, **preferably on computer-generated mailing labels, or electronically in MS Word or WordPerfect files (label size Avery #5162, or in an MS Excel data table setting forth (i) title/registration, (ii) street address, (iii) city/state/zip;** or (b) within the same time period request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and, within seven (7) days of your receipt of such copies, mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

L90, Inc. Securities Litigation
c/o Berdon Claims Administration LLP
P.O. Box 9014
Jericho, New York 11753-8914
Telephone: (800) 766-3330
Fax: (516) 931-0810
Website: www.berdonllp.com/claims

Dated: February 3, 2004

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

EXHIBIT A

PLAN OF ALLOCATION:

1. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The "Recognized Claim" is based on measures of inflation in the market price paid or received for L90 stock at various periods during the Class Period ("recognized inflation"), attributable to the alleged fraud, as determined by plaintiff's damage expert.

Time Period	Recognized Inflation
From 4/28/2000 through 2/15/2001	9% of the purchase or sale price
From 2/15/2001 through 4/25/2001	34% of the purchase or sale price
From 4/26/2001 through 7/25/2001	39% of the purchase or sale price
From 7/26/2001 through 10/25/2001	29% of the purchase or sale price
From 10/26/2001 through 1/2/2002	23% of the purchase or sale price
From 1/3/2002 through 2/1/2002	46% of the purchase or sale price
From 2/2/2002 through 3/12/2002	8% of the purchase or sale price
From 3/13/2002 through 5/9/2003	5% of the purchase or sale price

2. An Authorized Claimant's "Recognized Claim" shall be mean the amount determined in accordance with the following:

a. For the shares purchased during the Class Period and retained through May 9, 2003: The Recognized Claim per share shall be calculated as the *lesser of* the recognized inflation at the time of purchase, or the purchase price minus \$0.70.

b. For the shares purchased and sold during the Class Period: The Recognized Claim per share shall be calculated as the *lesser of* the recognized inflation at the time of purchase minus the recognized inflation at the time of sale, or the purchase price minus the sales price.

3. For purposes of determining Class members' losses, the first-in, first-out basis ("FIFO") will be applied to both purchases and sales.

4. All transactions resulting in gains will be ignored in the process of calculating the Recognized Claim of each Authorized Claimant.

5. The date of a purchase or sale of L90 common stock is the trade date and not the settlement date.

6. The purchase price(s) you state should not include brokerage commissions, fees and transfer taxes paid by you in connection with your purchases of L90 common stock.

7. Purchases and sales of L90 shares as a result of option exercises, as well as short sales and covering purchases, will not be considered purchases or sales of common stock for purposes of calculating Recognized Claims.

8. Acquisition of L90 shares in exchange for shares or assets of another entity are not considered purchases of common stock for purposes of calculating Recognized Claims.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE L90, INC. SECURITIES
LITIGATION

THIS DOCUMENT RELATES
TO ALL ACTIONS

Master File No:
02-CV-2329 (ABC) (PjWx)

PROOF OF CLAIM AND RELEASE

DEADLINE FOR SUBMISSION: MAY 18, 2004

IF YOU PURCHASED THE COMMON STOCK OF L90, INC. ("L90") DURING THE PERIOD FROM APRIL 28, 2000 THROUGH AND INCLUDING MAY 9, 2003 ("CLASS PERIOD"), AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS DESCRIBED IN THE ACCOMPANYING SETTLEMENT NOTICE, YOU ARE A "CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, **POSTMARKED NO LATER THAN MAY 18, 2004** TO THE CLAIMS ADMINISTRATOR AT:

L90, Inc. Securities Litigation
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914

DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. YOU WILL BEAR ALL RISKS OF DELAY OR NON-DELIVERY OF YOUR CLAIM.

1. INSTRUCTIONS:

a. Persons or entities who received L90 common stock during the Class Period *other than by purchase on the open market* are not eligible to submit claims for those transactions. For example, transactions such as conversions from another security, exchanges of stock for stock in another company or exercise of options (market listed or employee stock options), are deemed ineligible for the purposes of this action.

b. This claim must be filed by the actual beneficial owner or owners, or by the legal representative of such owner or owners of L90 common stock, and all joint owners must sign this claim.

c. If you are acting in a representative capacity on behalf of a Class member (e.g., as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

d. Please refer to the Plan of Allocation set forth at the end of the accompanying Notice for a detailed explanation of how an Authorized Claimant's Recognized Claim will be calculated.

e. For purposes of determining Class members' losses, the first-in, first-out basis ("FIFO") will be applied to both purchases and sales.

f. All transactions resulting in gains will be ignored in the process of calculating the Recognized Claim of each Authorized Claimant.

g. The date of a purchase or sale of L90 common stock is the trade date and not the settlement date.

h. The purchase and sale price(s) you state should exclude brokerage commissions, fees and transfer taxes paid by you in connection with your purchases of L90 common stock.

i. Purchases and sales of L90 shares as a result of option exercises, as well as short sales and covering purchases, will not be considered purchases or sales of common stock for purposes of calculating Recognized Claims.

j. Acquisition of L90 shares in exchange for shares or assets of another entity are not considered purchases of common stock for purposes of calculating Recognized Claims.

k. **Copies** of required documentation must be annexed to this Proof of Claim, such as stockbroker's confirmation slips, monthly account statements, or other documents evidencing each purchase, acquisition, sale or retention of L90 common stock listed below in support of your claim. A complete list of acceptable supporting documentation can be found on the Claims Administrator's website at www.berdonllp.com/claims. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR PORTFOLIO MANAGER, BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

l. Any claim submitted that contains more than 50 transactions must be filed electronically on a 3½" diskette, a CD-ROM, or ZIP media. The data must be provided in a spreadsheet (MS Excel 4.0) or in ASCII fixed length field text files. For complete filing instructions, and parameters, contact the Claims Administrator by phone at (800) 766-3330, by fax at (516) 931-0810, or via the website: www.berdonllp.com/claims and click on "Electronic Filing."

2. CLAIMANT IDENTIFICATION IN L90, INC. SECURITIES LITIGATION:

Please Type or Print

Beneficial Owner's Name (as it appears on your brokerage statement)

Joint Beneficial Owner's Name (as it appears on your brokerage statement)

Street Address

City

State

Zip Code

Foreign Province

Foreign Country

Social Security Number

or

Taxpayer Identification Number

Specify one of the following:

____ Individual(s)

____ Corporation

____ UGMA Custodian

____ IRA

____ Partnership

____ Estate

____ Trust

____ Other: _____

Area Code

Telephone Number

(Day)

Area Code

Telephone Number

(Evening)

Facsimile Number

E-Mail Address

Record Owner's Name and Address (if different from beneficial owner listed above)

DETACH HERE



3. SCHEDULE OF TRADING ACTIVITY IN L90, INC. SECURITIES LITIGATION:

- a. State the total number of shares of L90 (now known as MaxWorldwide) common stock owned at the close of trading on April 27, 2000, long or short (*must be documented*): _____
- b. Separately list each and every purchase of L90 common stock during the period April 28, 2000 **through** May 9, 2003, and provide the following information (*must be documented*):

Trade Date(s) of Purchase(s) <i>(list chronologically)</i> Month/Day/Year	Number of Shares Purchased	Total Cost <i>(including commissions, taxes & fees)</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- c. Separately list each and every sale of L90 common stock during the period April 28, 2000 **through** May 9, 2003 and provide the following information (*must be documented*):

Trade Date(s) of Sale(s) <i>(list chronologically)</i> Month/Day/Year	Number of Shares Sold	Total Proceeds <i>(net of commissions, taxes & fees)</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- d. State the total number of shares of L90 common stock owned at the close of trading on May 9, 2003, long or short (*must be documented*): _____

If you need additional space, attach the required information on separate schedules in the same format as above and print your name and Social Security or Tax Identification Number at the top of each page

DETACH HERE



4. RELEASE:

Upon the occurrence of the Effective Date (as defined in the Settlement Notice) my (our) signature(s) hereto will constitute a full and complete release, remise and discharge by me (us) or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by my, (our), its, his, her or their heirs, executors, administrators, successors, and assigns, of each of the "Released Parties" of all "Released Claims," as defined in the Settlement Notice.

5. CERTIFICATION:

I (We) understand that the information contained in this Proof of Claim is subject to such verification as the Court may direct, and I (we) agree to cooperate in any such verification.

I (We) purchased the common stock of L90, Inc., during the period from April 28, 2000 through and including May 9, 2003.

By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class member as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Settlement Notice"), or am (are) acting for such person;

I am (We are) not a Defendant in the Action or anyone excluded from the Class; that I (we) have read and understand the Settlement Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund; that I elect to participate in the proposed Settlement described in the Settlement Notice; and that I (we) have not filed a request for exclusion.

I (We) have set forth, where requested, all relevant information with respect to each purchase of L90 common stock during the Class Period, and each sale, if any, of such securities.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the word "NOT" in the certification above.

I (We) have read the foregoing Proof of Claim and Release and affirm that all the information contained herein, and in the documents attached hereto, is true, correct and complete to the best of my (our) knowledge, information and belief, and that this form was executed on the ____ day of _____, 2004 in _____.

(City)

(State/Country)

Signature of Claimant

(Print your name here)

Signature of Joint Claimant, if any

(Print your name here)

Signature of person signing on behalf of Claimant

(Print your name here)

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., Executor, President, Custodian, etc.)

DETACH HERE



THIS PROOF OF CLAIM MUST BE SUBMITTED POSTMARKED NO LATER THAN MAY 18, 2004, AND MUST BE MAILED TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS BELOW.

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Remember to sign the above Release and Certification.
2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found on the Claims Administrator's website.
3. Do not send originals of stock certificates.
4. Keep a copy of the completed claim form and documentation for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent. **You will bear all risks of delay or non-delivery of your claim.**
6. If your address changes in the future, or if these documents were sent to you at an old or incorrect address, please send us **written notification** of your new address.
7. If you have any questions concerning this claim form, contact:

L90, Inc. Securities Litigation
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914
Telephone: (800) 766-3330
Fax: (516) 931-0810
Website: www.berdonllp.com/claims