



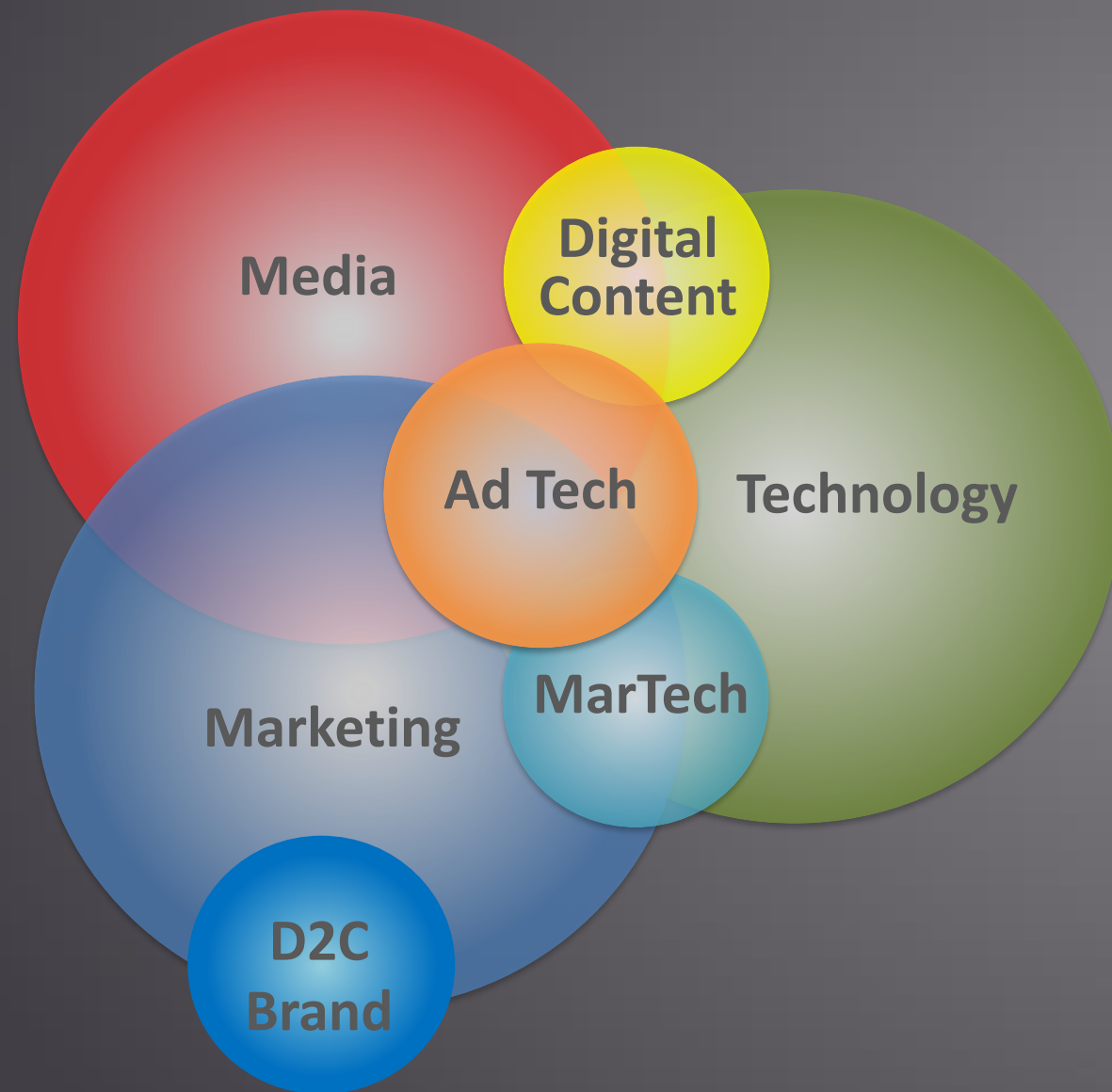
Digital Brief 026

Q4 2019

Market Report

October							November							December						
Su	M	Tu	W	Th.	F	Sa	Su	M	Tu	W	Th.	F	Sa	Su	M	Tu	W	Th.	F	Sa
		1	2	3	4	5						1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

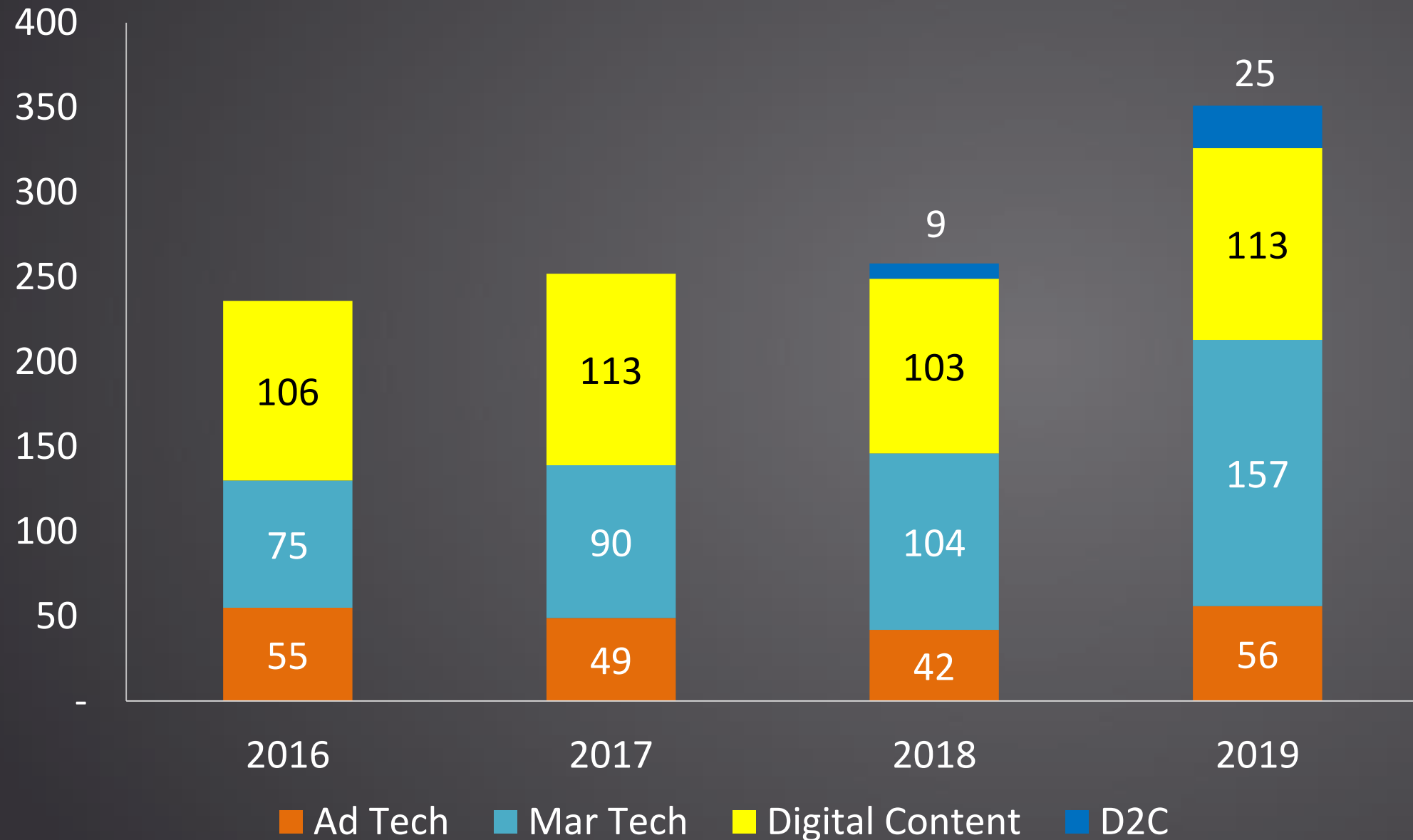
LUMA's Focus on Digital Media & Marketing



- LUMA's expertise is at the intersection of Media, Marketing and Technology
- At this intersection exists:
 - **MarTech**
 - **Digital Content**
 - **Ad Tech**
- These companies employ a variety of business models including services, media, data, commerce and software
- **The D2C Brand** sector continues to see explosive growth, impacting the broader marketing industry and changing how marketers interact with and sell to customers

U.S. Media & MarTech M&A Activity by Sector

of Transactions

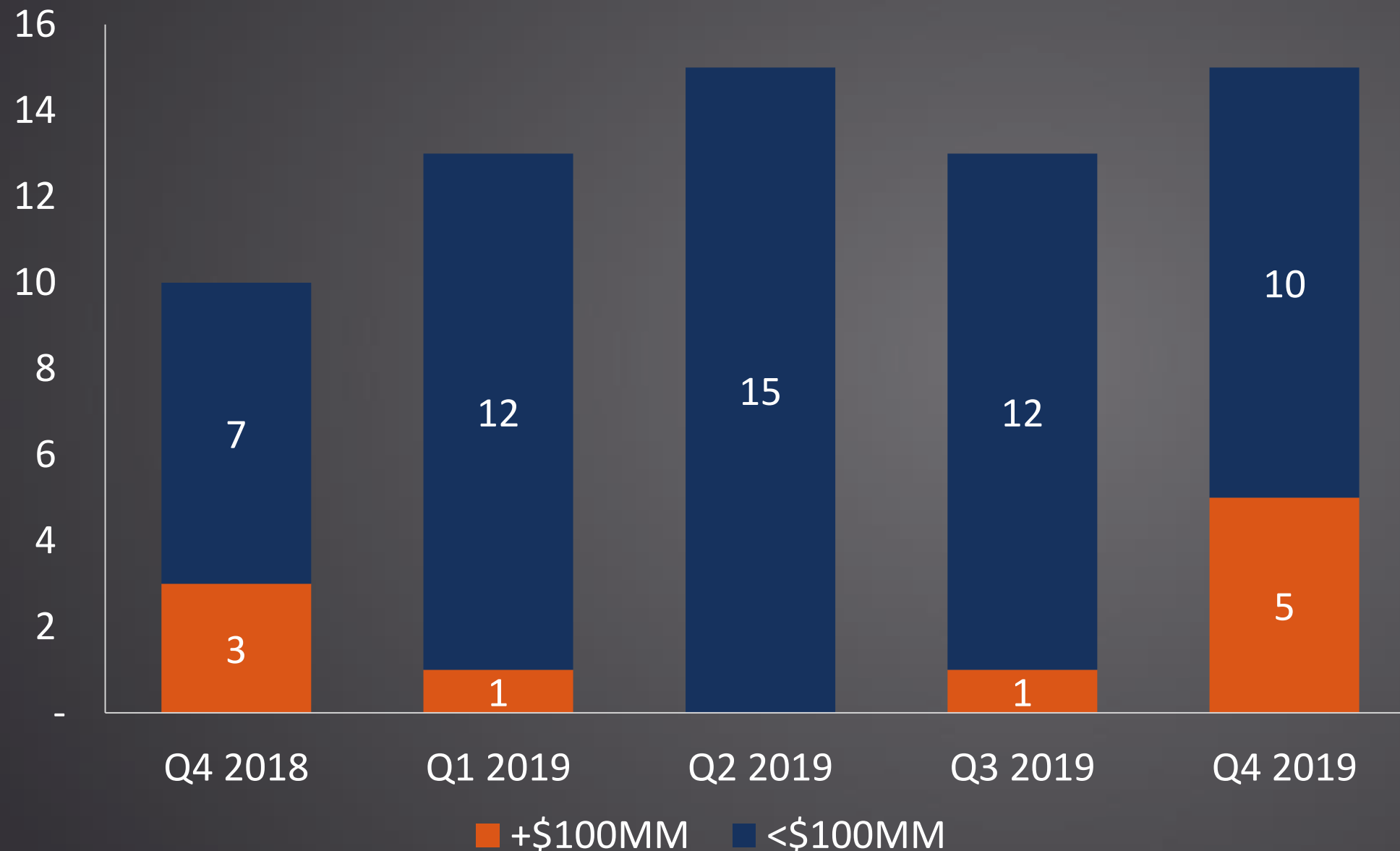


Commentary

- 2019 was by far the most active year for M&A of the last handful of years. After a slight dip in 2018, we saw deal count spike in 2019 across all sectors.
- Not only were the overall counts up, but the number of scaled transactions (\$100MM+) were also up significantly. Scaled deals across Ad Tech, MarTech, and Digital Content grew nearly 20% this year, from 46 in 2018 to 55 in 2019.
- The growth in 2019 was driven by a number of specific trends from each sub-sector, as well as some pervasive trends across digital media broadly. These include ongoing market consolidation, increased scrutiny on data / identity, and the growth of CTV.

Ad Tech M&A Activity

of Transactions























Observations

- While 2019 initially looked like another slow year for Ad Tech M&A, Q4 2019 quickly became one of the most exciting and active quarters in recent memory.
- Several marquee transactions occurred in 2019 (almost all of them in Q4), including Rubicon Project's pending merger with Telaria to form a combined Company worth almost \$1Bn⁽¹⁾, AT&T's acquisition of clypd, Roku's acquisition of DataXu, Outbrain and Taboola's \$850MM merger, and Blackstone's acquisition of Vungle for \$750MM.

Looking Ahead

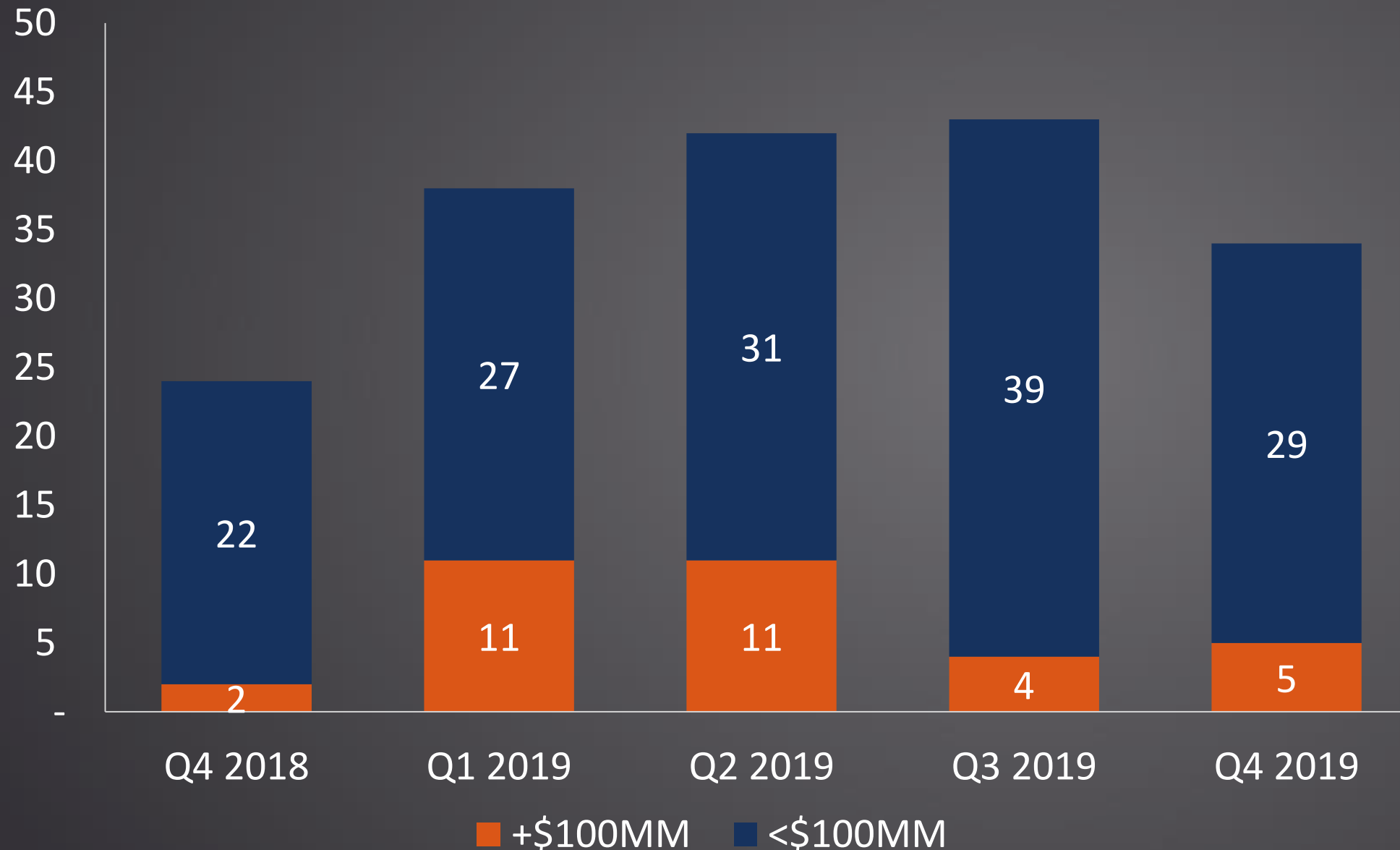
- We expect continued consolidation in Ad Tech as new venture funding remains a challenge and incumbent Ad Tech players (e.g. TTD, RUBI) seek to build scale and acquire new capabilities to compete with the Triopoly.
- In addition to consolidating the existing ecosystem, we also expect to see increased activity around CTV as the sector continues to take shape, as well as the newest programmatic entrants in Audio and DOOH.

Ad Tech – 2019 Notable Deals

	Acquirer	Capital Raised	Enterprise Value	Comments
		\$42MM	ND	Clypd, a Boston-based advertising platform for broadcast and cable TV networks, was acquired by AT&T's Xandr advertising business unit. The acquisition will enhance the Xandr Monetize platform to connect ad buyers to premium inventory on WarnerMedia.
		\$88MM	\$150MM	OTT giant Roku acquired DataXu in a deal valued at \$150MM. With Roku yet to fully flesh out its AVOD model, DataXu will help realize its vision of building a comprehensive ad platform for its content partners.
		\$195MM	\$850MM ⁽¹⁾	In the first of two major Ad Tech mergers in 2019, native ad platforms Outbrain and Taboola merged in a deal that values the combined company at \$2Bn. Each Company is generating >\$1Bn of revenue and is profitable.
		\$7MM	ND	While waiting on the approval of its mega merger with Sprint, T-Mobile acquired mobile marketing startup PushSpring for an undisclosed amount to bolster its advertising & marketing capabilities.
		NA	\$178MM	Israeli Ad Tech company Taptica acquired RhythmOne in a deal valued at \$178MM, adding RhythmOne and YuMe's capabilities to its existing Ad Tech portfolio and expanding its US footprint.
 (Ad Server & DCO)		NA	ND	Amid 34% ad revenue growth in its most recent quarter, Amazon acquired Sizmek's ad serving and DCO business out of the former PE-backed Sizmek's bankruptcy. This deal puts Amazon directly in competition with Google as the now second-largest global ad serving footprint to Ad Manager.
		\$3MM	\$300MM	Smartly, a social advertising platform that helps advertisers automate campaigns across Facebook, Instagram, and Pinterest, sold a majority stake (worth ~\$233MM) to Providence Equity. According to insiders, the deal valued Smartly at \$300MM.
		NA	\$340MM ⁽¹⁾	The second major Ad Tech merger of 2019 saw the combination of two complementary SSPs Rubicon Project and Telaria. The NewCo is currently trading, on a combined basis, at almost \$1Bn Market Cap ⁽²⁾ and the deal is expected to close in 1H20.
	 THE RESULT OF KNOWING	\$10MM	ND	Ubimo, an Israel-based data & media activation company, has been acquired by Quotient Technology to help strengthen its targeted data solutions and speed up the development of its self-service platform.
		\$27MM	\$750MM	Mobile advertising platform Vungle has been acquired by PE firm Blackstone Group for a reported \$750MM. This transaction will help accelerate Vungle's growth trajectory across mobile gaming and other performance brands through organic and inorganic investment.

MarTech M&A Activity

of Transactions




















Observations

- We definitely jumped the gun last year when we called 2018 “The Year of MarTech”, as 2019 blew 2018 out of the water. Total MarTech deal-making rose ~50% in 2019, while the number of scaled MarTech deals increased by over a third relative to 2018.
- There were a number of scaled MarTech deals in 2019, including a number of \$1 billion deals such as Vista Equity Partner’s acquisition of Acquia for \$1,000MM, Platinum Equity’s \$2,740MM take-private of Cision, and Salesforce’s acquisition of Tableau
- There were also a number of new entrant acquirers, including McDonald’s \$300MM acquisition of personalization company Dynamic Yield and SessionM’s sale to MasterCard.
















Looking Ahead

- Large scale M&A expected to continue as MarTech becomes increasingly important in the enterprise stack. Marketing Clouds and PE have shown themselves as credible buyers, willing to put up strategic amounts for the right capabilities.
- In recent months, deal-making in the CDP space has heated up considerably. We expect this trend to increase in 2020 as platforms and data owners look to build solutions upon unique identity assets.





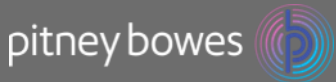











MarTech – 2019 Notable Deals (1/3)

	Acquirer	Capital Raised	Enterprise Value	Comments
		\$205MM	\$1,000MM	After making several strategic acquisitions earlier this year, digital experience company Acquia was acquired by Vista Equity Partners for \$1Bn. This deal represents the third \$1Bn+ PE investment into the CMS / digital experience software space.
		\$41MM	ND	Acquia, recently acquired by Vista Equity Partners, deployed its newfound capital via its acquisition of CDP AgilOne. With AgilOne, Acquia will offer its customers the ability to unify data across technology stacks and enable more personal customer experiences.
		NA	\$560MM	PA-based data management and analytics platform Qlik acquired publicly traded Attunity, a data integration and big data management company.
		NA	\$2,740MM	Cision, a Chicago-based media monitoring software and services provider, was taken private by Platinum Equity in a deal that valued the company's equity at \$2.7Bn. Cision was previously brought public via a SPAC in 2017.
	Management Buyout	NA	ND	SEO company Conductor, which was previously acquired by WeWork in March 2018, was bought-out by existing leadership, employees, and outside investors. The now independent company is majority owned by the 250 co-founding employees.
		NA	\$550MM	Life sciences industry cloud provider Veeva Systems acquired Crossix, a patient data and analytics platform. Crossix will operate as an independent unit and will provide Veeva with more in-depth patient data and data science capabilities.
		\$17MM	ND	CrowdTwist, a customer loyalty solutions provider, was acquired by Oracle in Oct-19 for an undisclosed amount. With CrowdTwist, Oracle will now enable clients to deliver personalized engagement and extend loyalty & reward programs to brands' customers.
		\$7.5MM	\$150MM	In one of the first Convergent TV identity / data acquisitions, LiveRamp filled an important gap in their capabilities by purchasing Data Plus Math, a cross-screen ad measurement company, for \$150MM.
		\$69MM	~\$300MM	LinkedIn acquired Drawbridge to bolster its identity resolution / targeting capabilities within its marketing suite. The deal highlights continued strategic importance of LinkedIn's marketing business, which is growing almost 2x the company average rate.

MarTech – 2019 Notable Deals (2/3)

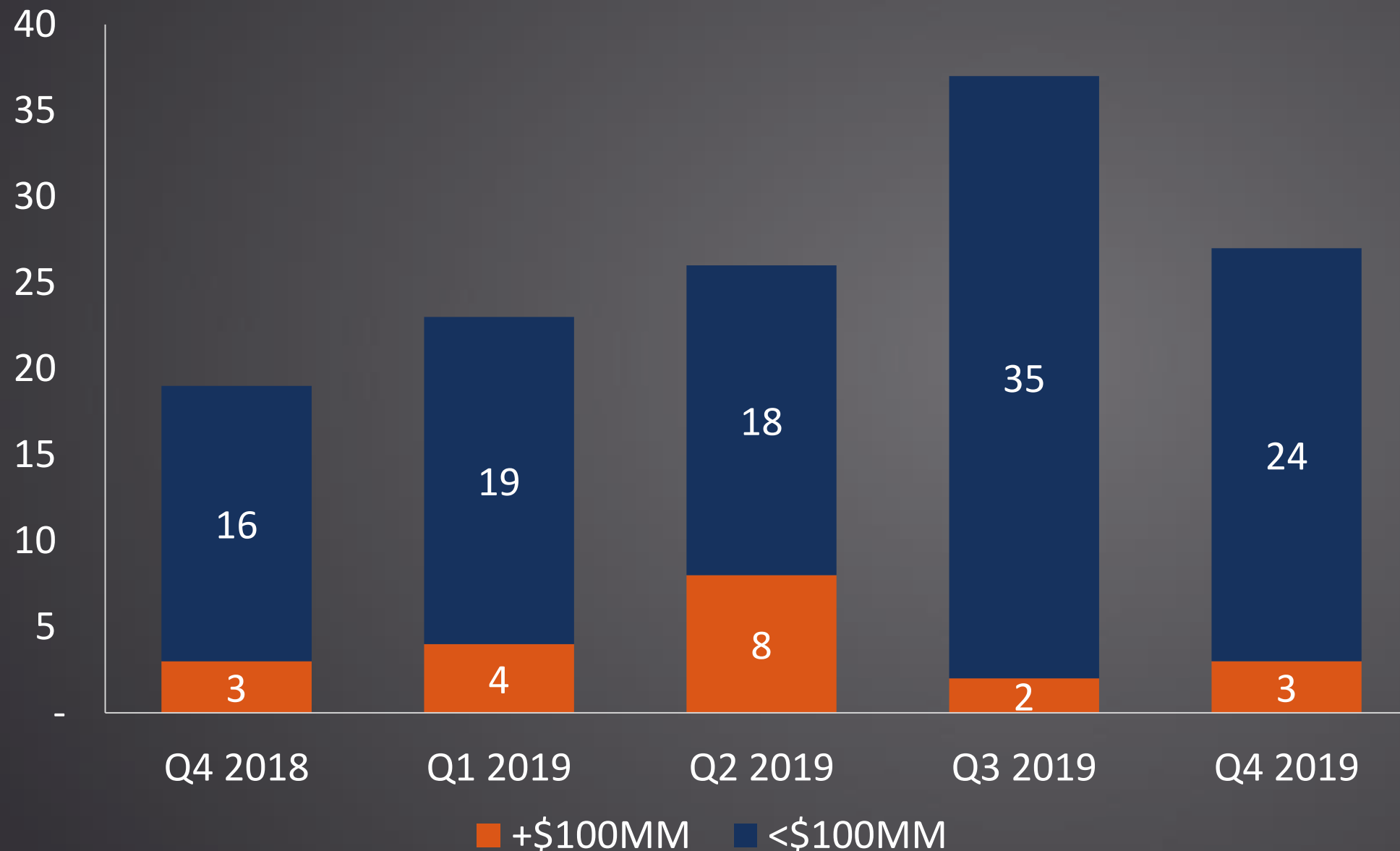
	Acquirer	Capital Raised	Enterprise Value	Comments
 DYNAMIC YIELD		\$83MM	\$300MM	In one of the biggest surprises of 2019, McDonald's acquired personalization company Dynamic Yield for a reported \$300MM – the fast food giant's largest deal in 20 years.
 EPSILON™		NA	\$4,400MM	Publicis acquired Epsilon for \$4.4Bn, making it among the largest acquisitions by an agency since Dentsu's acquisition of Aegis in 2013 (\$4.9Bn). The deal gives Publicis significant data assets / identity resolution capabilities that it had previously lacked.
 FALCON.IO		\$26MM	\$118MM	In a \$118MM deal consisting of roughly 50% stock and 50% cash, Cision acquired social media management platform Falcon.io – expanding the MarTech company into owned media.
 TRENDKITE		\$48MM	\$225MM	Cision, owner of PR Newswire, acquired digital PR platform TrendKite for a reported \$225MM, which was integrated into the Cision Communications Cloud.
		\$38MM	\$4,000MM	In its largest acquisition to-date, PayPal acquired online shopping and rewards platform Honey for \$4Bn. With Honey's capabilities PayPal will be able to better target and personalize experience for consumers across its 24MM online merchants.
 Marketing & E-Commerce Business		NA	~\$500MM	IBM divested its Watson marketing solutions to Centerbridge, as it seeks to shift focus from marketing tech to supply chain management. The carved-out division was renamed Acoustic and is being run by CEO Mark Simpson.
 Software Products		NA	\$1,800MM	Unica, Commerce, Portal, and Notes & Domino were included in the list of software assets IBM divested to HCL Technologies.
		\$281MM	\$2,600MM	Google acquired Looker for \$2.6Bn, representing a substantial ~26x multiple to 2018 Revenue (per PitchBook). Looker's offering is expected to bolster Google's business intelligence for companies utilizing multiple cloud vendors (including Azure and AWS).

MarTech – 2019 Notable Deals (3/3)

	Acquirer	Capital Raised	Enterprise Value	Comments
		NA	ND	Thoma Bravo made a majority growth investment in Mailgun, a provider of e-mail infrastructure and API delivery services. Mailgun is reported to have over 150,000 customers using its APIs, and is expected to continue its developer-centric strategy.
		\$107MM	ND	Fresh off a \$100MM financing round in 2018, Seismic acquired content marketing technology platform Percolate at an undisclosed valuation. Percolate, which previously offered social media marketing technology, has raised \$106.5MM to-date.
		NA	~\$700MM	Syncsort acquired Pitney Bowes' software solutions business for ~\$700MM in a deal that illustrates the growing interest in customer data solutions from general data management providers.
		NA	ND	After being acquired by Snap for \$135MM in 2017, Placed was divested to Foursquare in a deal that gives the location tech company a larger location data attribution footprint.
		\$7MM	ND	PromoteIQ, an e-commerce marketing platform, was acquired by Microsoft in an effort to strengthen the software giant's position in the growing e-commerce retail space. PromoteIQ will keep its branding and become a division within Microsoft Advertising.
		\$155MM	ND	ReturnPath, an email deliverability software provider, was acquired by Validity, a customer data quality vendor, in a deal that was backed by existing investor, Silversmith Capital, and new investor, Providence Equity.
		\$98MM	ND	MasterCard, not a usual buyer of MarTech companies, acquired customer engagement and loyalty platform SessionM. With SessionM, MasterCard plans to help brands deliver personalized & real-time offers and campaign measurement via data-informed insights.
		NA	~\$14,700MM	Salesforce announced its all-stock acquisition of data analytics & visualization company Tableau Software, valuing the company's equity at ~\$15.6Bn – a 42% premium to prior day trading. The deal diversifies the CRM giant further into data analytics.

Digital Content M&A Activity

of Transactions



















Observations

- There was marginal growth in the Digital Content sector in 2019, with ~10% growth in the total number of deals and the number of scaled deals in the sector.
- The wave of digital media consolidation continues, as publishers such as Refinery29 (Vice), New York Media (Vox), and PopSugar (Group Nine) completed private-to-private mergers in 2019.
- OTT / CTV is one of the few sources of growth within Digital Content, as seen in PlutoTV's sale to Viacom for \$340MM and Cheddar's \$200MM sale to Altice.
- Digital Audio emerged as a popular M&A sector in 2019, with Spotify acquiring four companies – including Anchor.FM and Gimlet Media for ~\$340MM.
















Looking Ahead – Streaming Wars

- As the streaming wars heat up, look for strategics to acquire content and technology to differentiate from the growing number of competitors.

Digital Content – 2019 Notable Deals (1/2)

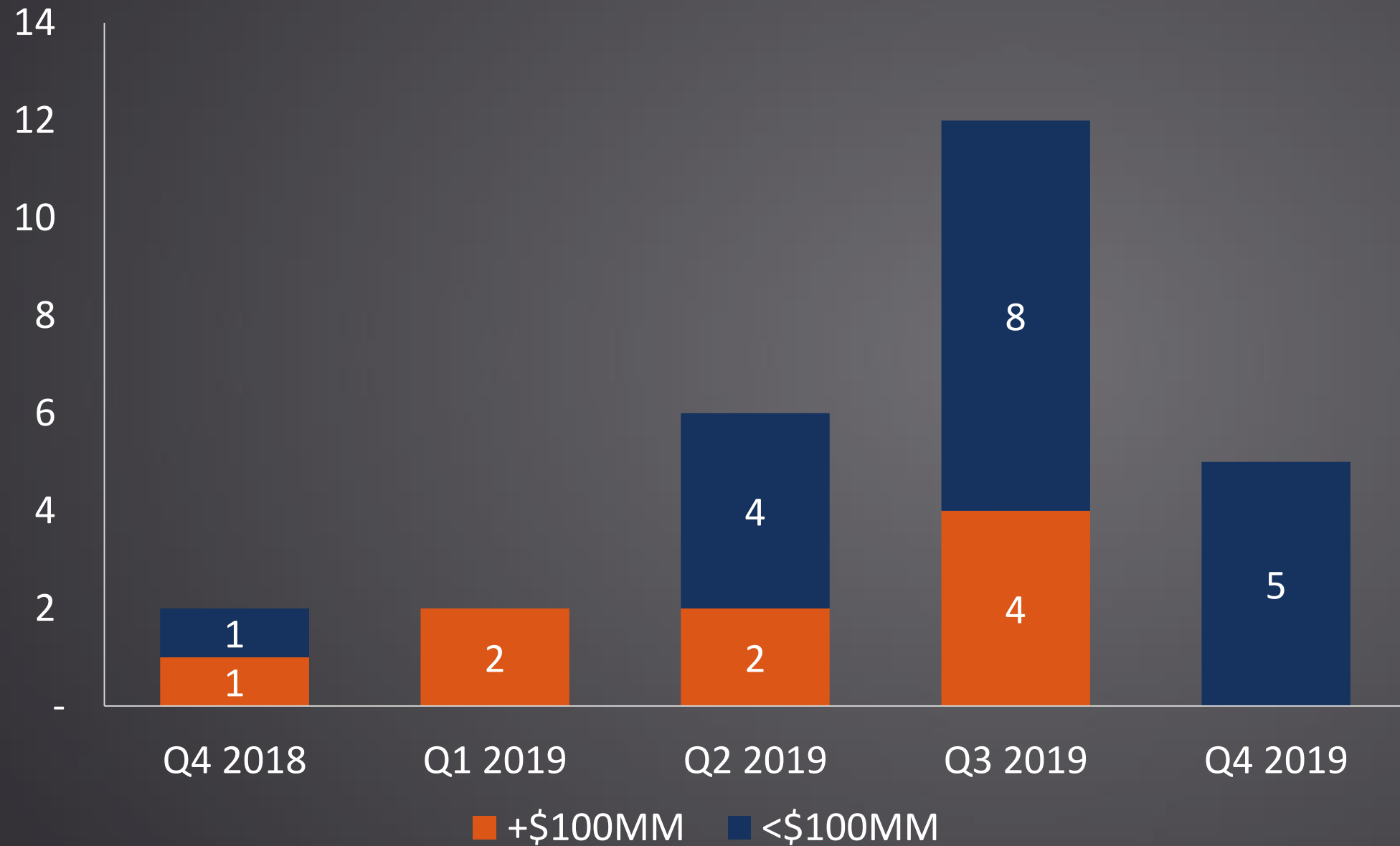
	Acquirer	Capital Raised	Enterprise Value	Comments
		\$14MM	~\$340MM	Spotify acquired Anchor.fm, a podcast creation and hosting platform, as part of a series of moves to make a major push into podcasting.
		\$29MM		Spotify acquired Gimlet Media for approximately \$230MM adding premium content to its portfolio of podcasting properties.
		NA	ND	As part of a broader strategy to add to its existing library of mobile games, AppLovin announced strategic investments into Belarusian game studio Belka Games as well as Firecraft Studios. AppLovin also disclosed its 2018 investment into gaming studio PeopleFun.
		NA	ND	
		\$55MM	\$200MM	Cheddar, the digitally-native news network, was acquired by Altice USA for \$200MM in cash, representing a rare positive outcome for a digital media startup.
		NA	~\$621MM	JPJ Group acquired software developer Gamesys in an effort to reduce its reliance on 3 rd party technology platforms and tap into Gamesys' brands to expand internationally.
		\$23MM	\$200MM	IAC-owned Vimeo acquired Israel-based Magisto, a provider of tools for creating and editing short-form videos, for \$200MM.
		NA	~\$215MM	Four years after selling to Sequential Brands Group for \$353MM, Martha Stewart Omnimedia was acquired by Marquee Brands for a reported \$215MM.
		NA	ND	Private Equity firm Blackstone Group has acquired Ukraine-based social casino game developer Murka to improve its standing in the multi-billion dollar social casino sector.

Digital Content – 2019 Notable Deals (2/2)

	Acquirer	Capital Raised	Enterprise Value	Comments
PLUTO^{TV}		\$52MM	\$340MM	Viacom acquired ad-supported TV streaming service PlutoTV, which gives Viacom access to a new audience and advanced advertising opportunities.
POPSUGAR.		\$46MM	\$300MM	Group Nine – the digital media company formed by the merger of Thrillist, NowThis, The Dodo and Seeker – acquired women’s lifestyle publisher PopSugar in an all-stock transaction that valued the Company at \$300MM.
 REFINERY29		\$134MM	\$400MM	Vice Media, whose \$353MM investment from Disney was recently written down in entirety, acquired women’s lifestyle publisher Refinery29 in a \$400MM deal made up mostly of stock.
		\$33MM	\$275MM	Finnish mobile game publisher Seriously has been acquired by social casino gaming company Playtika for \$275MM. Seriously is best know for its mobile game Best Fiends, which has generated nearly 100MM downloads.
 		NA	~\$2,800MM	Apollo Global Management announced in June its acquisition and combination of Shutterfly and Snapfish to form a digital and print photo retail and storage platform company. Shutterfly was reportedly valued at ~\$2,500MM including ~\$900MM of debt, while Snapfish was valued at ~\$300MM.
		\$58MM	ND	The Players’ Tribune, the media company founded by Derek Jeter dedicated to serving up first-person content from athletes, has been acquired by Minute Media — another roll-up in the wave of media consolidation.
		NA	\$30,000MM	In the latest media mega-merger, CBS and Viacom once again joined forces in a deal valued at ~\$30Bn. This move was likely necessary for both parties as they look to remain competitive in the TV streaming wars with larger media conglomerates, tech giants, and streaming’s early entrants.
		NA	~\$3,500MM	YES Network, one of New York’s biggest sports networks, was acquired by a group of investors led by the New York Yankees with participation from Amazon, who has now expanded its footprint in both traditional broadcasting and OTT streaming services.

D2C M&A Activity

of Transactions

















Observations

- 2019 was the first full year that LUMA tracked deal and fundraising activity in the D2C sector
- We saw a number of scaled deals over \$100MM throughout the year, highlighted by two >\$1Bn deals with Edgewell acquired Harry's and General Atlantic acquiring Morphe.

Looking Ahead – Brands Acquire D2C

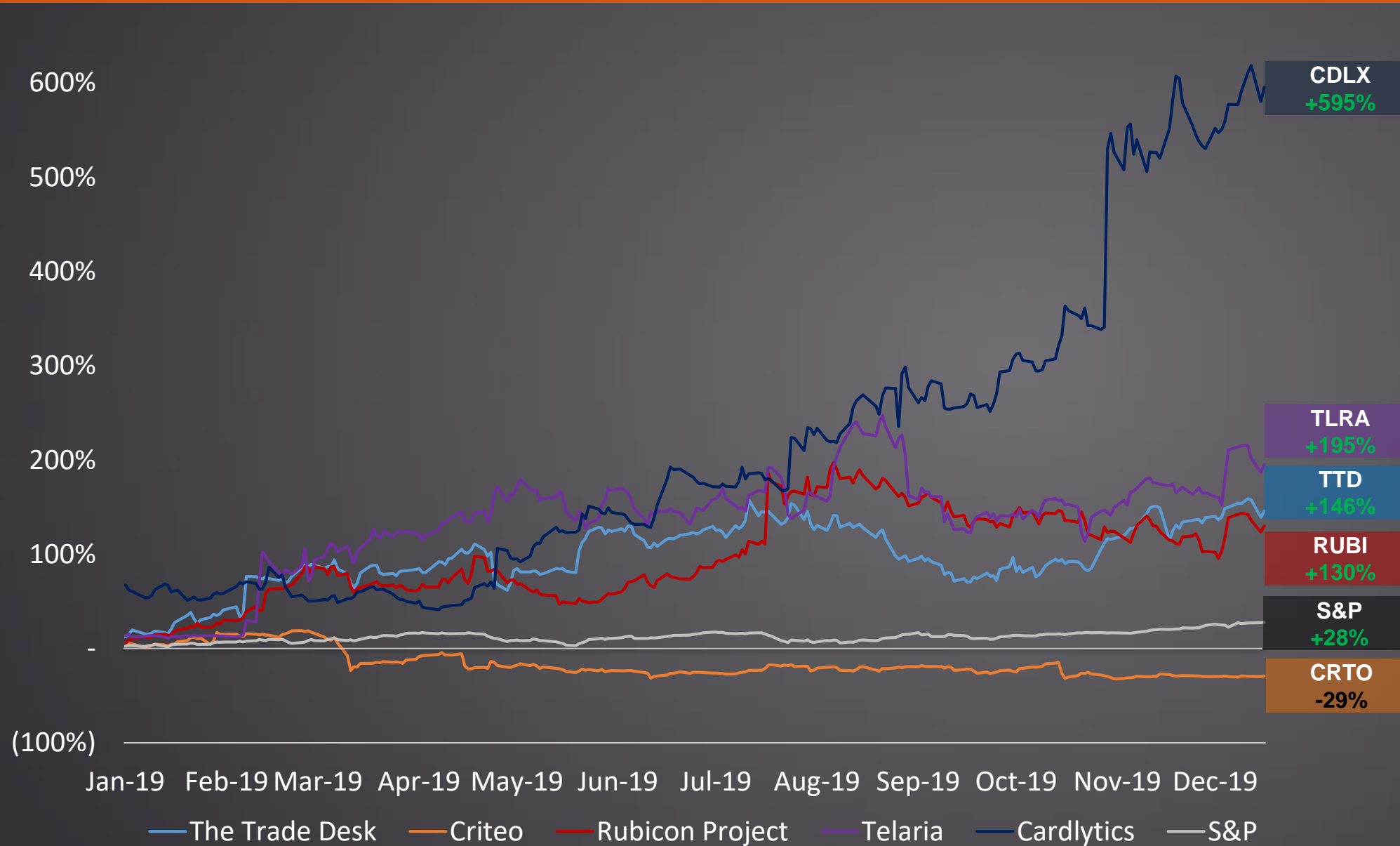
- Look for more legacy brands to acquire their way into the D2C space to improve their own digital offerings
- We expect increased consolidation among D2C companies – particularly those operating consumer-facing marketplaces.

D2C – 2019 Notable Deals

	Acquirer	Capital Raised	Enterprise Value	Comments
		\$15MM	\$410MM	Food-delivery service DoorDash acquired competitor Caviar for \$410MM. This acquisition gives DoorDash access to delivery from higher-end restaurants that traditionally worked with Caviar and further establishes DoorDash against larger competitors such as GrubHub and UberEats.
	STEVE MADDEN	\$15MM	\$85MM	Leading D2C shoe brand Greats was acquired by fashion footwear designer Steve Madden for an undisclosed amount. This follows the trend of larger brands purchasing D2C companies to help diversify their consumer base while also learning from the digitally native brands.
		\$461MM	\$1,375MM	In its first D2C investment, Schick-owner Edgewell buys Harry's, a move to increase its investment in customer experience and keep pace with P&G and Unilever's acquisitions within the D2C Grooming & Wellness space.
		NA	ND	After acquiring ModCloth in 2017, Walmart is selling the online women's fashion retailer to Go Global Retail for an undisclosed amount. ModCloth will continue to operate independently and Go Global plans to invest more into ModCloth's digital capabilities.
MORPHE		\$40MM	\$2,200MM	General Atlantic acquired a 60% stake in D2C beauty company, Morphe Holdings, in a deal that is rumored to value Morphe at \$2.2Bn. This infusion of capital will allow Morphe to grow its business globally while supporting its portfolio of D2C makeup and cosmetics companies.
		\$45MM	ND	American Express continues its spree of acquisitions to improve its customers travel experience by buying restaurant business intelligence and dinner reservation marketplace company Resy.
		<\$1MM	\$100MM	This is L., a female-founded organic feminine care products brand with a stated humanitarian mission, was acquired by P&G for a reported \$100MM.
		NA	ND	Private equity firm Endless LLP has acquired the online bathroom retail company Victoria Plum and will work with management to continue investing in its people, digital and retail experience, as well as expanding its product and services offering.

Ad Tech – 2019 Market Performance

Market Value % Change



Observations

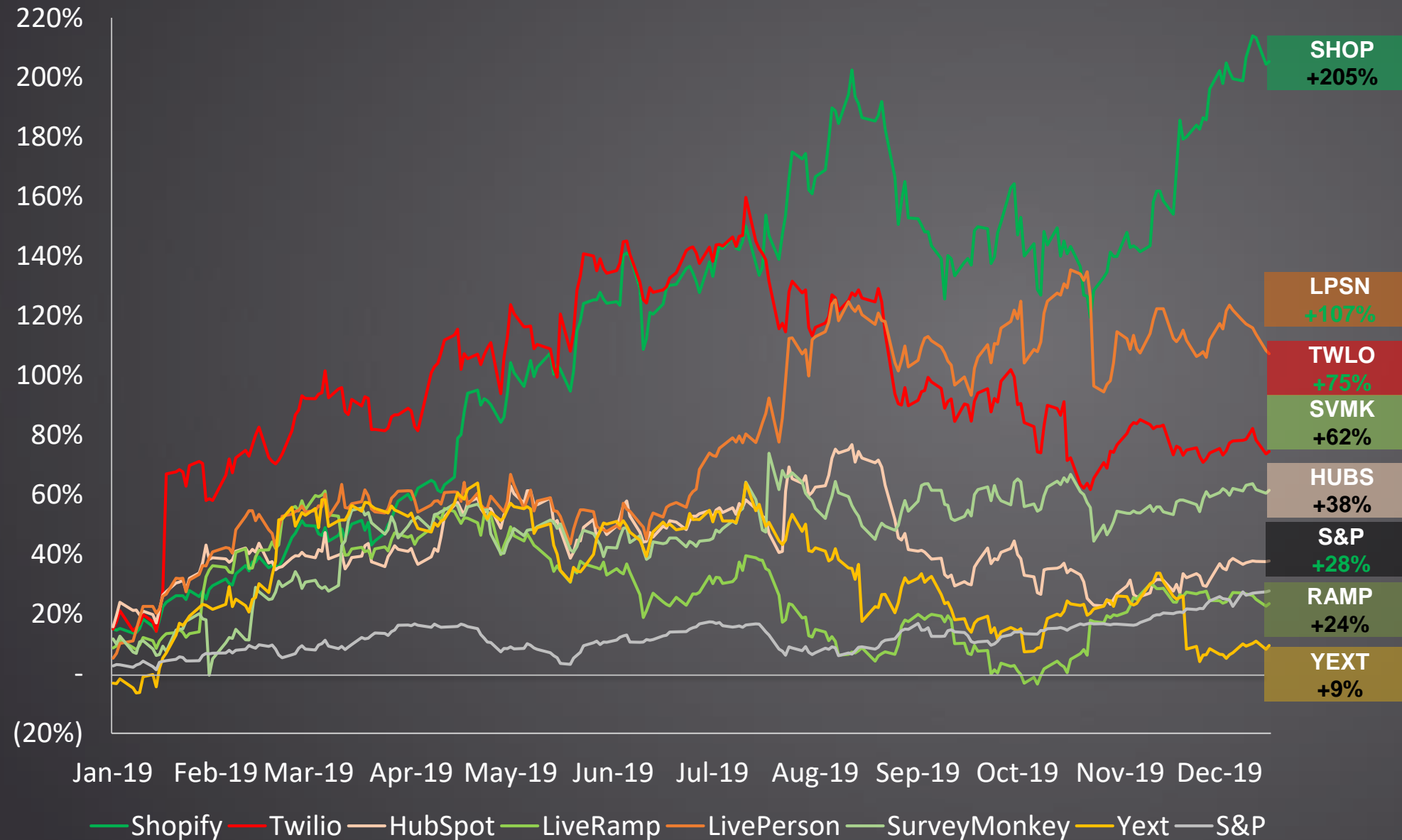
- To the surprise of many, public Ad Tech companies performed extremely well in the public markets in 2019. All but one company, Criteo, more than doubled their market value.

Highlights

- Cardlytics, a relative newcomer, grew market value over 600%, notably beating Q3 2019 revenue guidance by ~13%.
- The year was capped off by the announcement of RUBI and TLRA's pending merger. Since their announcement on December 18th, the combined equity value has grown ~14%.

MarTech – 2019 Market Performance

Market Value % Change



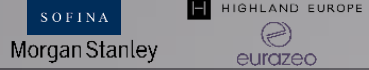
















Observations

- MarTech had another very strong year, with all non-IPO stocks rising and the sector increasing nearly 120%.

Highlights





















- Medallia IPO'd this year, soaring 75% in its first day of trading. Since then, however, shares of the Company have fallen ~12% amid investor concerns around growth.
- Shopify was the biggest winner in 2019, with the market value of the Company more than tripling (+205%) over the course of the year. This company has emerged as the darling of Canadian tech.

2019 Key Financings – Ad Tech & MarTech (1/2)
























	Lead Investor	Capital Raised	Valuation	Comments
		\$227MM	ND	Berlin-based ad measurement and anti-fraud tool provider Adjust raised a \$227MM round from European investors amid reported 80% average annual revenue growth and sustained profitability.
		\$50MM	ND	Amperity, a customer data platform, raised \$50MM in its latest round to further invest in sales and develop its technology offering.
		\$40MM	ND	Personalized mobile messaging platform Attentive has raised \$40MM to continue to help brands effectively communicate with their mobile audience. Attentive reports that it works with over 400 brands and has grown customers 8x this year.
		\$300MM	\$3,000MM	Following its acquisition of Tumblr in August, Automattic raised \$300MM at a \$3Bn valuation from Salesforce Ventures. Automattic, the parent company of WordPress, reports that 34% of the world's top 10MM websites run on WordPress.
		\$15MM	\$92MM	With \$15MM from RRE, ad-buying in-houser and bidder-as-a-service Beeswax plans to double its US and EMEA workforce and expand into high-growth segments like CTV.
		\$15MM	ND	AI customer engagement and SMB omnichannel marketing company Blueshift raised \$15MM in Series B funding from Softbank to help accelerate their product distribution to larger businesses.
		\$30MM ¹	ND	Button, a mobile platform provider that enables revenue generation through commerce transactions rather than advertisements, raised \$30MM from a group of investors led by Icon Ventures.
		\$35MM	\$385MM	Following a \$26MM Series B in April this year, B2B Analytics-as-a-software company CleverTap raised \$35MM in Series C funding at a \$385MM valuation, more than doubling its valuation from earlier this year.
		\$32MM	ND	Contentstack, a digital experience platform known for pioneering the headless CMS category, raised \$31.5MM in Series A funding to scale its sales and marketing teams and build out its partner ecosystem.
		\$150MM	ND	Location data and analytics company Foursquare announced that it raised \$150MM from Raine Group to fund its acquisition of Placed and refine its products.
		\$75MM	ND	Partnership automation SaaS provider Impact raised a \$75MM growth round, partnering with new investor Providence Equity to accelerate platform development and go-to-market expansion
		\$30MM	ND	In a time where Ad-tech funding is hard to come by, programmatic CTV technology company Innovid brings in \$30MM from Goldman Sachs to help create the first end-to-end CTV platform.
		\$56MM	ND	Invoca, a provider of call tracking and conversational analytics, raised a \$56MM round led by existing investor Upfront Ventures and new investor H.I.G. Growth Partners amid reported 75% YoY bookings growth in 1H19.
		\$400MM	>\$1,000MM	CVC Funds will take a minority stake in IronSource following a \$400MM investment, valuing the company at over \$1BN. This investment is meant to help boost organic and inorganic growth moving forward.
		\$50MM	\$275MM	Iterable, an omni-channel customer engagement platform working to make data more accessible to marketers, raised \$50MM to fund product innovation and expansion into international markets.















2019 Key Financings – Ad Tech & MarTech (2/2)

	Lead Investor	Capital Raised	Valuation	Comments
KNOTCH		\$20MM	ND	Knotch, former consumer-facing survey product turned content marketing and data company, raised \$20MM from NEA and added GroupM alum Rob Norman to its board.
 Kustomer	COATUE	\$60MM	ND	SMB CRM Kustomer raised a \$60MM Series E led by Coatue Management with participation by Battery Ventures and Tiger Global. This is Kustomer's third round of financing in 2019, bringing total raised to \$174MM.
	JMI	\$35MM	ND	Oregon-based Lytics raised \$35MM from JMI Equity to help secure its position in the growing CDP space after a year in which the company touted 3x revenue growth.
		\$26MM	ND	Marketing measurement and optimization solutions provider Marketing Evolution raised \$26MM in growth financing to fuel international growth and investment in marketing automation capabilities.
near		\$100MM	ND	Near, the creator of an interactive, cloud-based AI platform that creates anonymized, location-based profiles of users based on merged data from phones, data partners, carriers, and its customers, raised \$100MM from Greater Pacific.
		\$50MM	ND	Ogury, a mobile data company and operator of a Consent Management Platform, raised a \$50MM Series C round led by Idinvest Partners. The company claims to be profitable and to have reached \$100MM in revenue last year.
		\$25MM	ND	OneSignal, a provider of push notification software for mobile applications, raised a \$25MM Series B from SignalFire. The company will utilize the funding to further development, boost omnichannel capabilities, and expand their team.
		\$50MM	ND	Website feature testing platform Optimizely raised \$50MM from Accenture to continue developing its A/B testing to ensure customers have all the necessary tools for improving their websites.
ROKT	tdm.	\$48MM	ND	Rokt, an e-commerce marketing technology platform that focuses on providing relevant and personalized experiences in the Transaction Moment, raised \$48MM in funding to accelerate research & development efforts.
		\$175MM	\$1,500MM	Customer data infrastructure startup Segment raised \$175MM to improve its software that streamlines and organizes customer data platforms for businesses that rely on CRM.
signpost		\$52MM	ND	Signpost, a cloud marketing platform focused on helping local businesses, raised \$52MM intended to expand its technology, customer base as well as hire additional employees to grow the business.
	polarispartners	\$30MM	ND	Enterprise customer data platform Simon raised \$30MM Series C, bringing the total up to \$59MM. This round is intended to scale the business and to expand the data science team & capabilities.
		\$29MM	NA	Targeted TV advertising company Simulmedia raised \$29MM in Series E funding in coincidence with a former Turner Broadcasting executive joining its board.
	SILVERLAKE	\$55MM	\$850MM	Real-time customer data orchestration software company Tealium raised \$55MM to improve its data compliance and governance service in anticipation of increased privacy regulation over big data.
	RAINE	\$70MM	ND	Multi channel advertising optimizer VideoAmp raised a \$70MM round led by Raine Group on reports that revenue has increased 700% over the past two years.

2019 Key Financings – Digital Content

	Lead Investor	Capital Raised	Valuation	Comments
		\$88MM	\$1,000MM	Calm, developer of the meditation app with a reported 40MM downloads and 1MM active subscribers, raised \$88MM from TPG Growth at a \$1Bn valuation.
		\$50MM	\$300MM	Cameo, the company that sells personalized video messages from celebrities, influencers, athletes, and thought-leaders, raised \$50MM from Kleiner Perkins at a reported \$300MM valuation.
		\$45MM	ND	Glance, a subsidiary of InMobi that shows local language media content on smartphone lock-screens, raised \$45MM to help scale its expansion outside of India and invest in product development.
		\$60MM	ND	Podcasting startup Luminary raised \$60MM, bringing its total raised to \$100MM, as the company prepares to launch a first-of-its kind subscription-based podcast network offering original content.
		\$111MM	\$500MM	MX Player, a local video playback and streaming app, raised \$111MM from Chinese internet giant Tencent to help expand the business into India and other international markets.
		\$123MM	\$2,100MM	Neighborhood social network Nextdoor raised \$123MM at a \$2.1Bn valuation to invest in recruitment and expand globally.
		\$60MM	\$2,000MM	Legacy question and answer startup Quora raised \$60MM from Valor Equity at a \$2Bn valuation signaling a potential revitalization of the ten year-old business.
		\$300MM	\$3,000MM	Reddit raised \$300MM at a reported \$3Bn valuation. Chinese gaming and Internet giant, Tencent's participation sparked reaction from the Reddit community, as the service is banned in China.
		\$200MM	\$1,700MM	Scopely, a mobile game publisher, raised a \$200MM round at a reported \$1.7Bn valuation. According to the company, Scopely achieved more than \$1Bn in lifetime revenue at the time of the financing.
	Existing Investors	\$22MM	ND	Digital subscription-based sports journalism and news company The Athletic raised \$22MM at a \$329MM valuation from existing investors.
		\$25MM	ND	Vidmob's freelance mobile advertising content marketing platform raised \$25MM from Build Group to improve its suite of advertising analytics and distribution tools.
		\$72MM	\$375MM	A no-code website builder, Webflow secured \$72MM in funding to invest more into marketing, events and hiring new talent.

2019 Key Financings – D2C


	Lead Investor	Capital Raised	Valuation	Comments
	WELLINGTON MANAGEMENT®	\$100MM	\$1,450MM	Travel accessory company Away raised \$100MM in Series D funding from European investors to fuel expansion of their physical store presence.
	Goldman Sachs	\$25MM	ND	Billie, a subscription service offering women's razors, shaving cream, body washes, and lotions, raised \$25MM in round led by Goldman Sachs' Private Capital Investing Group.
	TCV	\$200MM	ND	Capsule, which offers same day delivery of prescriptions for patients in New York, raised \$200MM in Series C funding and will use this funding to expand its services to new markets and continue growth in the New York area.
	TARGET NORWEST VENTURE PARTNERS NEA IVP	\$100MM	\$1,091MM	Online mattress retailer Casper raised \$100MM at a \$1.1Bn valuation just weeks after reports surfaced that the company was looking for underwriters of a potential IPO. The company plans to invest the money in product & R&D
	SEQUOIA	\$40MM	ND	Quirky women's online retailer Dolls Kill raised \$40MM in Series B funding and will use this funding to strengthen international operations, launch additional brands and bolster its digital offerings.
	Darsana Capital Partners	\$600MM	\$12,600MM	Popular food-delivery startup DoorDash raised \$600MM in late stage venture as it looks to increase its industry leading market share and expand to international markets.
	SEQUOIA	\$100MM	\$1,200MM	DTC beauty start-up Glossier raised a \$100MM Series D led by VC giant Sequoia Capital at a \$1.2Bn valuation, creating yet another D2C Unicorn.
	Undisclosed	\$100MM	\$1,100MM	Men's health and wellness product provider Hims raised \$100MM of funding from undisclosed investors at a \$1Bn valuation
	COOL JAPAN FUND	\$35MM	ND	M.M.LaFleur, a NY-based fashion brand geared towards working women, raised \$35MM led by Cool Japan Fund to expand its product lineup and strengthen its marketing.
	GPI CAPITAL	\$225MM	\$2,400MM	After announcing plans to go public earlier this year, Postmates has secured \$225MM in new funding, bringing the valuation up to \$2.4Bn. Postmates has now raised just under \$1Bn in funding and is expected to go public sometime in the near future.
	BainCapital FRANKLIN TEMPLETON INVESTMENTS	\$125MM	\$1,000M	Online fashion rental company Rent the Runway raised \$125MM in its Series F that valued the company at \$1Bn amid plans to expand into subscription-based offerings.
	FIRSTMARK	\$85MM	\$500MM	D2C online pharmacy Ro, known for its men's health brand Roman, raised \$85 million from FirstMark Capital at a \$500MM valuation. The funding will support its third personalized health brand, Rory, which is geared to women's health products.

LUMA's Recent Deals


January 2020

AI Factory


has been acquired by


Snap Inc.


The undersigned acted as exclusive financial advisor to AI Factory, Inc.




December 2019


rubicon PROJECT
(NYSE:RUBI)


has agreed to merge with


telaria
(NYSE:TLRA)


The undersigned acted as financial advisor to The Rubicon Project, Inc.




November 2019


nanigans
SOCIAL ADVERTISING BUSINESS


has been acquired by


sprinklr


The undersigned acted as exclusive financial advisor to Nanigans, Inc.




October 2019


clypd


has been acquired by


AT&T


The undersigned acted as exclusive financial advisor to clypd, Inc.




July 2019


SafeDK


has been acquired by


APPLOVIN


The undersigned acted as exclusive financial advisor to SafeDK Mobile Ltd.




May 2019


Return Path

has been acquired by


validity

The undersigned acted as exclusive financial advisor to Return Path, Inc.

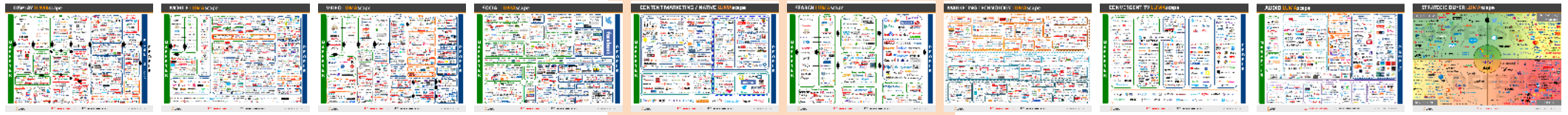


LUMA's Differentiated Value Proposition



1. Peerless Industry Knowledge
2. Strategic Approach
3. Execution Excellence

LUMA's Content-Driven, Expert-Based Approach



DISPLAY MOBILE VIDEO SOCIAL NATIVE SEARCH MARTECH CTV AUDIO STRATEGIC BUYERS

LUMAscapes
(over 8 million views from 200+ countries)



Publications
(over 4 million views)



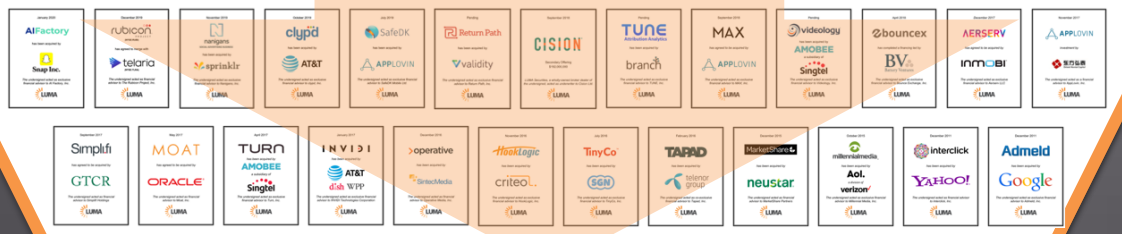
Digital Briefs



Conference Keynotes



Corporate Teach-ins



Completed Deals at Premium Valuations





Investment Banking. Evolved.

New York | Palo Alto