



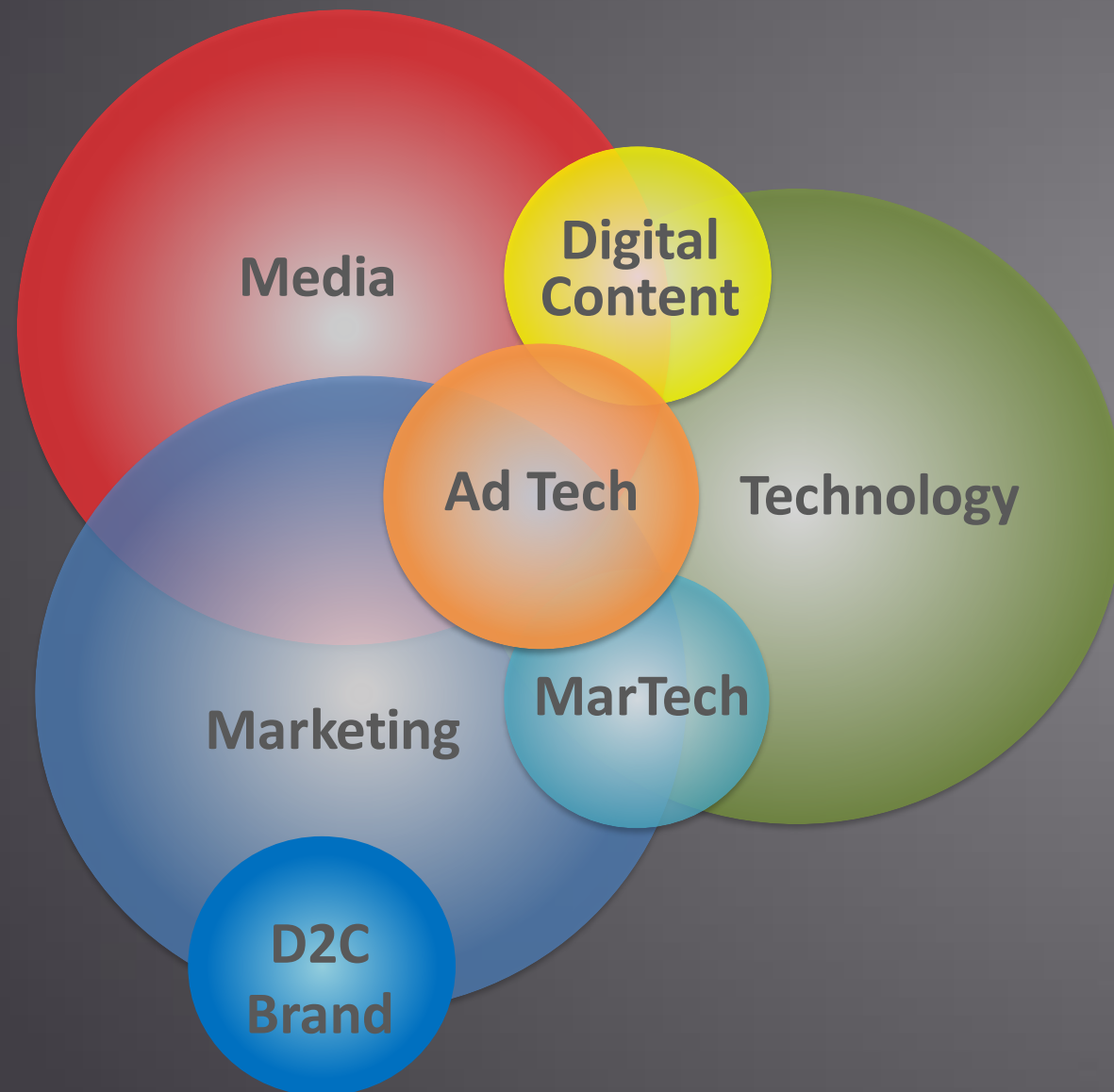
Q2 2020 Market Report

April						
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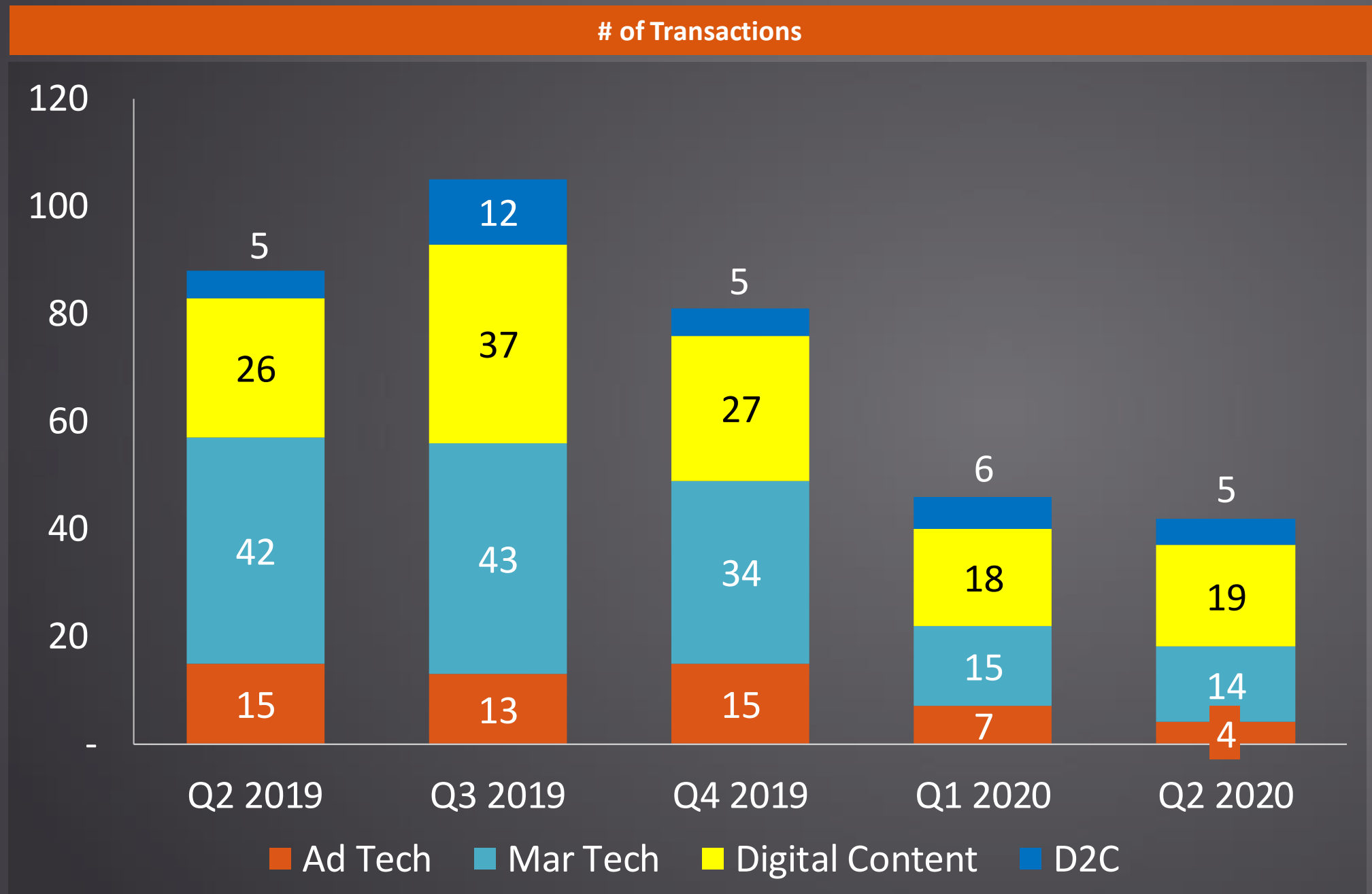
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LUMA's Focus on Digital Media & Marketing



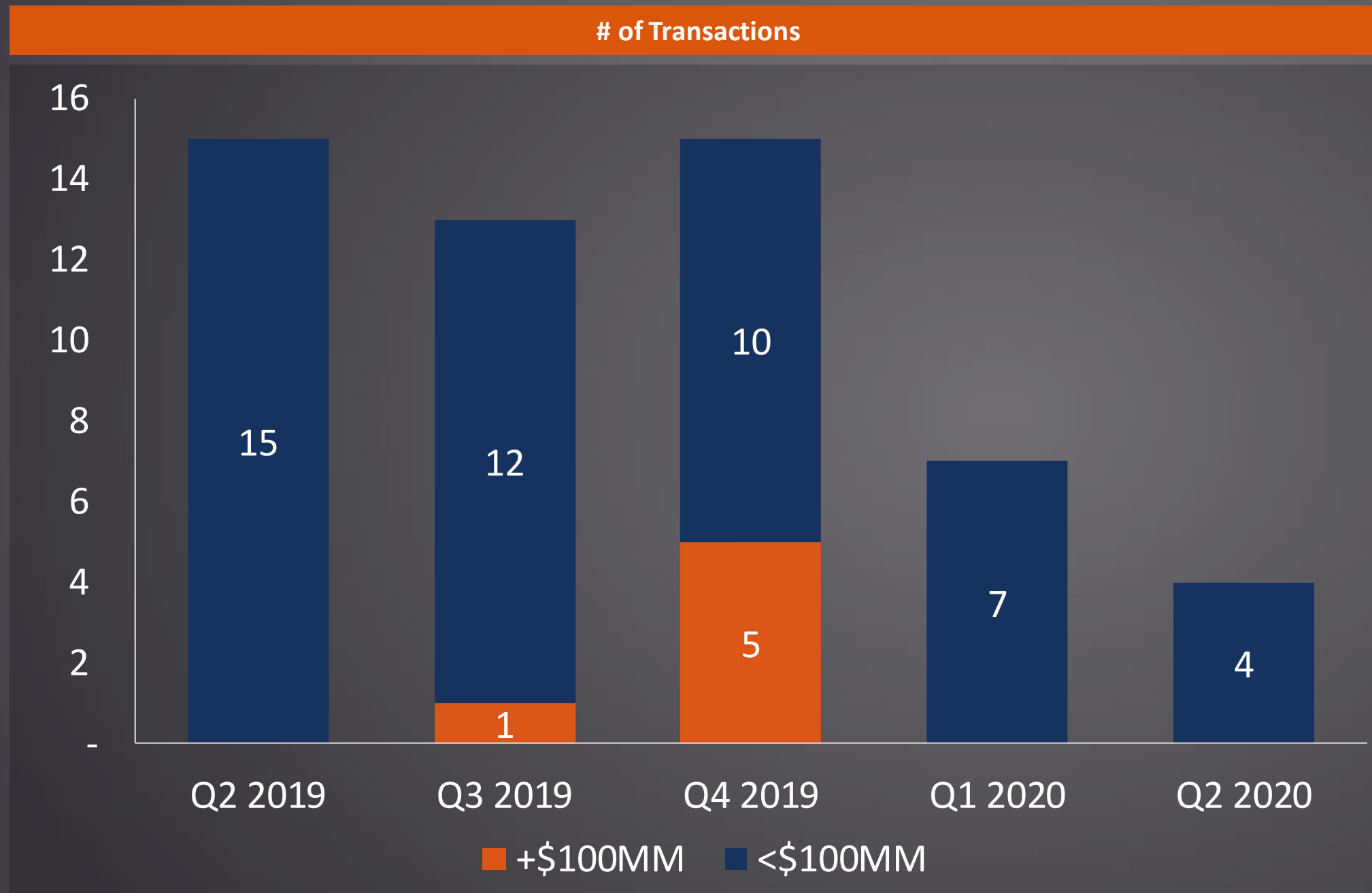
- LUMA's expertise is at the intersection of Media, Marketing and Technology
- At this intersection exists:
 - **MarTech**
 - **Digital Content**
 - **Ad Tech**
- These companies employ a variety of business models including services, media, data, commerce and software
- LUMA also focuses on the **D2C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

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



- Commentary
- 2020 remains on pace to be the lowest-volume year for M&A since we started this report in 2015
 - Q2 2020 was down more severely than Q1, with deals down 9% consecutively and 52% year-over-year
 - Deal-making has yet to pick up pace since slowing to a crawl in March of this year, as buyers across most of the Media and Marketing ecosystems have not yet shown a consistent appetite for deals, particularly at scaled valuations
 - The few bright spots have been in Digital Content and D2C, each saw a number of scaled transactions across a variety of sub-sectors

Ad Tech M&A Activity











Observations

- Ad Tech deal-making ground to a halt in Q2 after an already tepid Q1 – as only four deals occurred through the quarter – falling 73% YoY and 43% QoQ
- As in Q1, there were no scaled transactions (deals +\$100MM) announced in Q2, though the merger of Rubicon Project and Telaria closed in early April
- Despite reduced deal activity in general, there were a few mobile focused transactions

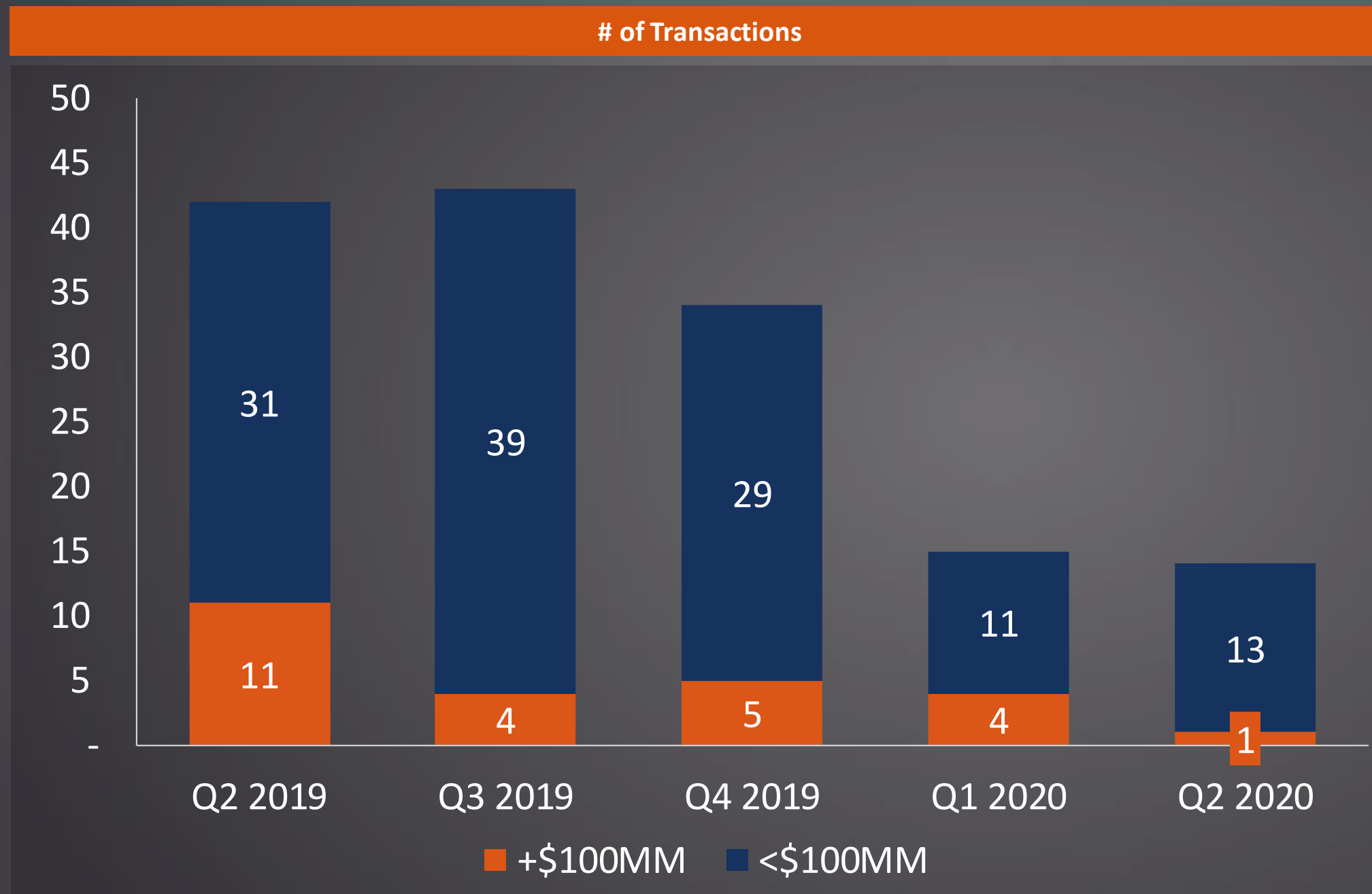
Looking Ahead - Ad Spend

- eMarketer recently revised its 2020 US Digital Ad Spend forecast from ~17% YoY growth, down to ~2%, a decrease of ~\$20BN in potential 2020 ad spend
- While the decreased Ad Spend expectations will be painful in the short term, particularly for smaller-scale companies, we believe the underlying consumer trends will put digital in an even stronger footing when ad spend returns
- These include the following:
 - **CTV:** continued rise in usage, yet the advertising scale and capabilities lag
 - **eCommerce:** much broader adoption through the COVID crisis, a habit that is unlikely to reverse
 - **Digital Audio:** significant increases in usage investments in podcast content, creating massive headroom for advertising growth

Ad Tech – Q2 2020 Notable Deals

	Acquirer	Capital Raised	Enterprise Value	Comments
 ADSTAGE		\$15MM	ND	TapClicks acquired advertising intelligence company AdStage for an undisclosed amount, marking the 6 th acquisition by the PE-backed TapClicks. TapClicks CEO, Babak Hedayati, said the addition of AdStage and its team will help deepen TapClicks' intelligence capabilities.
 appnext™		ND	\$25MM	Consumer intelligence company Affle acquired a 67% economic stake (and 100% voting stake) in independent app recommendation platform Appnext for \$17.3MM, implying a ~\$25MM valuation. The deal was commissioned to strengthen Affle's mobile app recommendation platform globally.
 CROSSINSTALL		ND	ND	Twitter acquired mobile-only DSP Crossinstall for an undisclosed price. Crossinstall's core capabilities lie in user acquisition via its proprietary bidder and creative offerings.
 SKIMLINKS		\$26	ND	UK-based supply-side affiliate marketing platform, SkimLinks, was acquired by Connexity, a retail technology platform. The combined business – effectively unifying buy and supply-side platform for the e-commerce industry – will help to establish Connexity as both a customer acquisition channel for retailers and a monetization solution for e-commerce focused publishers.

MarTech M&A Activity















Observations

- MarTech M&A continued to decline in Q2 2020, down 67% from Q2 2019
- Unlike in Q1, where we saw a few scaled transactions, there was only one deal over \$100MM in Q2
- Of the deals that did occur, there was emphasis around Location Data and B2B MarTech / Account Based Marketing (ABM), including the merger of Factual and Foursquare and Demandbase's acquisition of Engagio

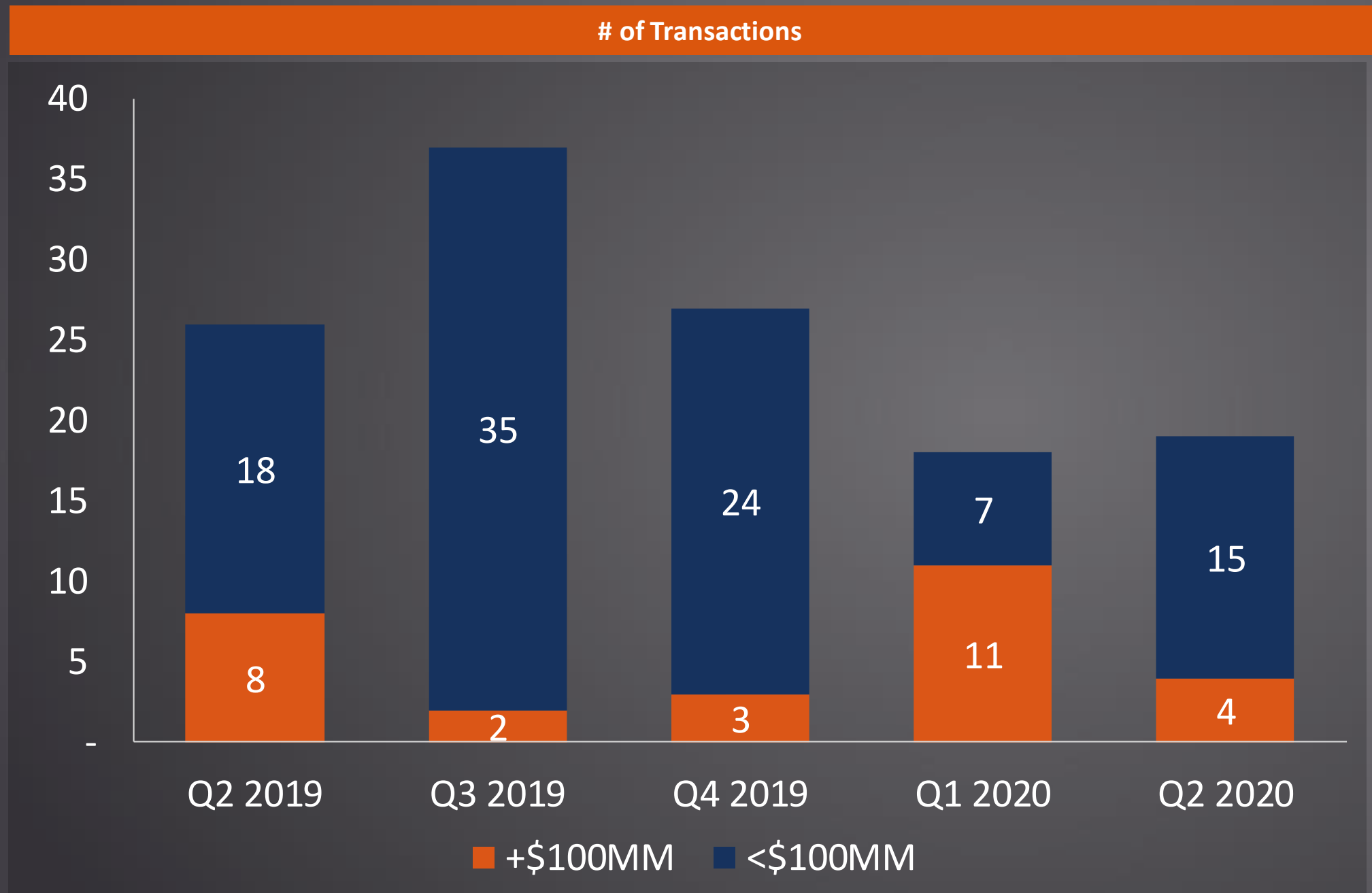
Looking Ahead

- Despite the decline in M&A activity during the first two quarters, there continues to be strong strategic interest in MarTech capabilities, particularly around data / identity
- As publicly-traded MarTech players have performed well in the equity markets through COVID, look for a potential acceleration in deal-making, as buyers may begin to revisit conversations that were put on pause during the steep market decline in February and March of this year

MarTech – Q2 2020 Notable Deals

	Acquirer	Capital Raised	Enterprise Value	Comments
		\$32MM	ND	Demandbase acquired fellow ABM company Engagio in a deal that provides Demandbase with significant first-party data capabilities, complementing the Company's existing third-party data assets.
		\$100MM	ND	Foursquare and Factual merged to form the largest global location data company. This combination creates the #1 independent leader in location-based technology and data across audiences, point-of-interest, developer tools, and attribution for global brands, advertisers, publishers, and agencies.
		ND	ND	In the second location data deal of 2020, PlaceIQ acquired Freckle IoT. Terms of the deal were not disclosed, but the deal exemplifies the increased consolidation in the location data space.
		ND	ND	Terminus, an account-based marketing platform, acquired Ramble, an account-based chat solution. The addition of Ramble will enable Terminus user to deploy real-time, account-based conversations across the entire customer journey directly within the Terminus platform, powered by Terminus's account intelligence.
		\$36MM	ND	Constellation Software, a publicly-traded Canadian software company, acquired mobile app analytics company TUNE for an undisclosed sum. This marks Constellation's second deal in the performance marketing space (following its acquisition of CAKE Technologies in 2019) and, per AdExchanger, Constellation has plans to acquire more performance marketing companies this year.
		\$20MM	\$59MM	Voci Technologies, a real-time speech-to-text platform, was acquired by customer experience management platform Medallia in a \$59MM cash deal. Per Medallia, the acquisition will combine Voci's real-time speech-to-text capabilities with Medallia's experience management platform to deliver a single view of the customer, power improved customer experience, and enable operational efficiency.

Digital Content M&A Activity










Observations

- Digital Content is the only sector that did not decline relative to Q1 2020, though M&A activity was down 27% from a year ago
- Digital Audio continues to be an industry of emphasis, as witnessed by several deals in the podcasting space. Spotify continued on its tear of M&A and licensing deals, perhaps signing their biggest deal to date via a +\$100MM licensing deal with “The Joe Rogan Experience”. SiriusXM also made a play in the space, acquiring podcast management platform Simplecast
- Mobile Gaming deal-making appears to continue unabated despite COVID-19, with AppLovin, Scopely, and Stillfront all acquiring mobile gaming studios in Q2
- Among the most notable deals this quarter was Facebook’s acquisition of GIPHY for a reported \$400MM. The deal has rekindled antitrust concerns among members of U.S. Congress, as well as regulators in the U.S. (DOJ / FTC), the U.K. (CMA), and Australia (ACCC)









Looking Ahead – Digital Audio

- As we witnessed during the late 2019 and through the first half of 2020, podcasting is on the rise from an M&A and content partnerships perspective. In recent weeks, Spotify inked deals with both Kim Kardashian and Warner Brothers to produce both scripted and unscripted content available exclusively on Spotify’s platform

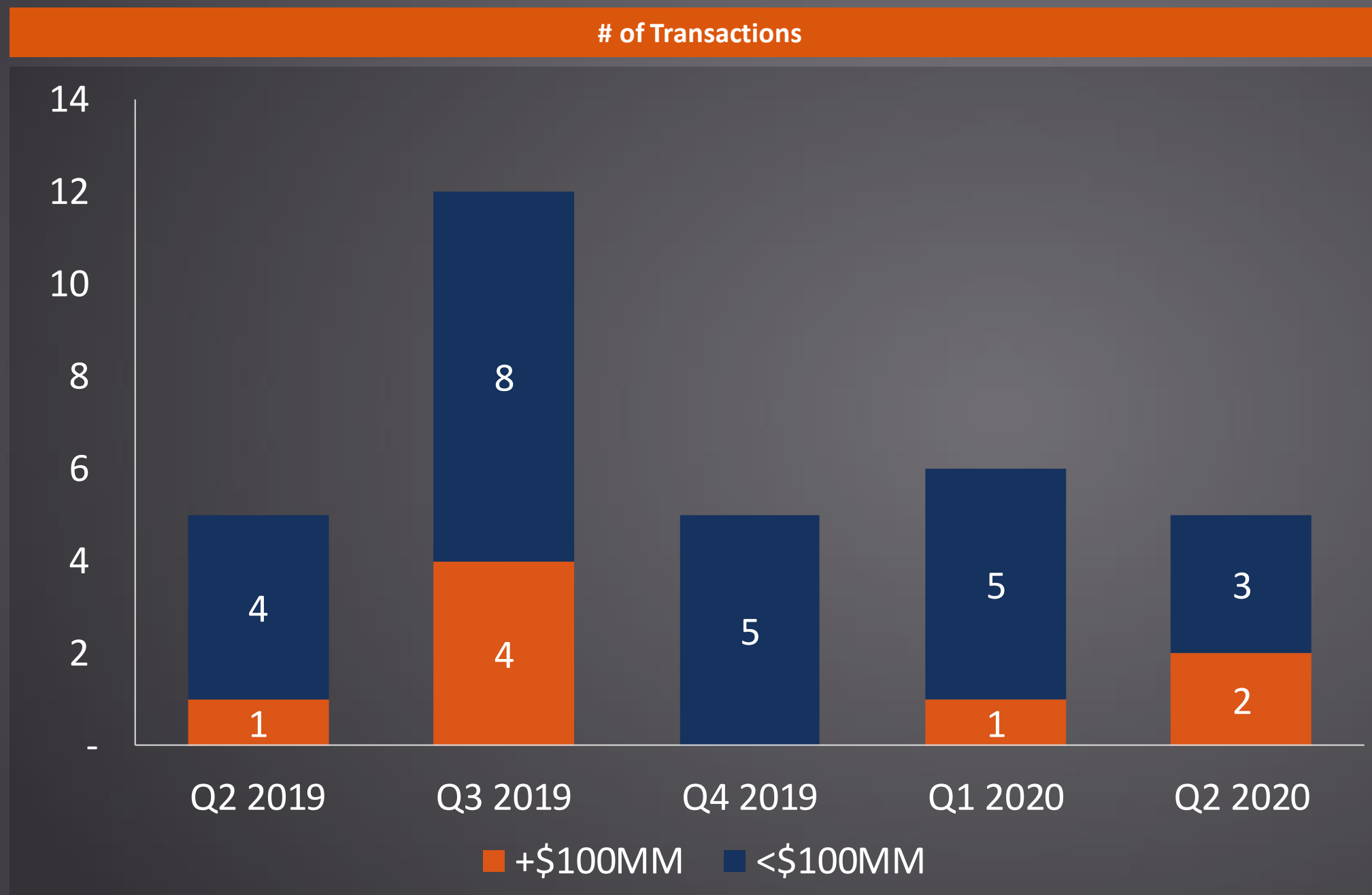
Digital Content – Q2 2020 Notable Deals (1/2)

	Acquirer	Capital Raised	Enterprise Value	Comments
	SHAMROCK 	ND	ND	LA-based PE firm Shamrock Capital acquired Adweek, a media and events company focused on the brand marketing industry, from Beringer Capital for an undisclosed sum.
	STILLFRONT GROUP	ND	\$195MM	Stillfront acquired mobile game developer and publisher Candywriter for an upfront consideration of \$74.4MM and an earnout that can yield a maximum purchase price of \$195MM. Per Stillfront, Candywriter has ~1.2MM DAUs and ~7.8MM MAUs and its flagship title is “Bitlife”, a text-based life simulation game.
	FACEBOOK	\$155MM	\$400MM	Facebook has acquired GIF-creation and sharing platform GIPHY for a reported \$400MM, which makes the deal the fifth largest in the Company’s history. Facebook plans to integrate GIPHY into Instagram and reports that 50% of GIPHY’s traffic already comes from Facebook apps. The deal, which closed in May, has come under retroactive antitrust scrutiny from governments of both the U.S. (Congress / DOJ / FTC) and U.K. (Competition and Markets Authority).
	 APPLOVIN	\$726MM	~\$500MM	AppLovin acquired Machine Zone, the maker of mobile games such as “Game of War: Fire Age” and “Mobile Strike”, in a deal that reportedly values Machine Zone at ~\$500MM. Per Venture Beat, Machine Zone has generated \$5Bn in revenue on more than 310MM app downloads since its formation in 2008.
	Apple Inc.	\$116MM	\$100MM	NextVR, a technology startup that provides sports and other content for virtual reality headsets, has been acquired by Apple. NextVR has deals with the NBA and Fox Sports, and has an expertise in live streaming to virtual reality. According to 9to5Mac, talks in April 2020 between Apple and NextVR valued NextVR at ~\$100MM.

Digital Content – Q2 2020 Notable Deals (2/2)

	Acquirer	Capital Raised	Enterprise Value	Comments
		ND	ND	Scopely has acquired game development studio PierPlay, the maker of the recently-launched Scrabble Go mobile word game. PierPlay has been Scopely's partner since 2016, collaborating on the word game Scrabble Go. The game, launched last month, quickly became the biggest word game launch ever as the #1 most-downloaded word game in the world. More than 2.5 million people are playing daily, with the average session lasting over 100 minutes per day.
		ND	\$18MM	LiveXL Media acquired PodcastOne parent Courtside Group, in a consolidation bet amid the coronavirus pandemic. PodcastOne has a library of more than 300 podcast titles and produces over 350 episodes each week, generating over 2.1 Bn downloads annually.
		\$8	ND	Simplecast, a podcast management platform, was acquired by SiriusXM in the latest string of podcasting-related deals. Per the deals announcement, Simplecast will be paired with Sirius's programmatic audio platform AdsWizz to form an end-to-end solution for podcasters, allowing creators to publish and monetize from their content on one platform.
		ND	ND	Following its launch of Peacock, NBCUniversal added another streaming service via Fandango's acquisition of Vudu. Vudu, previously owned by Walmart, purportedly has a reach of 100MM living room devices and more than 14MM mobile app installations.

D2C M&A Activity






Observations

- Q2 D2C M&A activity was flat year-over-year, with five deals occurring in Q2 2020 and Q2 2019
- The largest deal of the quarter was the acquisition of GrubHub by European food delivery company Just Eat Takeaway, which valued GrubHub at \$7.3Bn
- Also of note was the sale of Framebridge, an online framing vendor, to Private Equity firm Graham Holdings, and Lululemon's acquisition of D2C fitness company, Mirror

Looking Ahead

- Throughout the COVID-19 public health and economic crisis, arguably the most hard-hit sector has been traditional brick-and-mortar retail – as evidenced by the bankruptcy filings of 14 major retailers thus far in 2020
- The collapse in brick-and-mortar retail has shifted share to D2C among American shoppers, as an increasingly online and mobile economy plays to D2C strengths

D2C – Q2 2020 Notable Deals

	Acquirer	Capital Raised	Enterprise Value	Comments
FRAMEBRIDGE		\$83MM	ND	Custom picture framing company Framebridge has been acquired by Graham Holdings for an undisclosed amount. Framebridge will focus on building on its existing online business and expanding its physical retail presence under Graham Holdings.
GRUBHUB™		NA	\$7,300MM	European-based food delivery company Just Eat Takeaway has acquired Grubhub in an all-stock deal valued at \$7.3Bn. The combined company will have over 70M active customers and will give Just Eat Takeaway access to the US market.
MIRROR		\$72MM	\$500MM	As home workout solutions increase in demand, workout apparel retailer Lululemon has acquired the in-home fitness company Mirror for a reported \$500MM. Mirror competes with Peloton as an interactive home workout solution and will continue to operate as a standalone company within Lululemon.

Public Equity Markets Performance amid COVID-19

Commentary

General Market Commentary

- At the beginning of the COVID-19 public health and economic crisis in the U.S., equity markets suffered their steepest decline since the 2008 financial crisis
- In response to the economic impacts of COVID-19, the U.S. Federal Government and Federal Reserve have respectively launched fiscal and monetary stimulus initiatives
- Concurrent to / shortly following the enactment of these stimulus initiatives, equity markets rallied to levels approaching (in some cases, *exceeding*) their “Pre-COVID” highs; nevertheless, uncertainty remains as certain macroeconomic indicators (e.g., >10% unemployment rate) have led to comparisons to the Great Depression

Ecosystem Market Commentary

- Market performance of the various media/marketing ecosystem constituencies has varied dramatically
- In general, the market has comparatively rewarded “tech-centric” businesses with increased and/or stable valuation levels, while those better characterized as “legacy” business models (e.g., TV/Media, Telcos, Agencies) have lost significant value

Market Performance by Category

Column reflects performance since Onset of COVID-19 Equity Market Impact

Performance Category <u>based on performance since Feb. 20*</u>	Industry	% Change – YTD	% Change – Q2	% Change – Since Feb. 20*
Gainers	MarTech	107.2%	135.1%	63.8%
	Ad Tech	42.9%	124.2%	16.1%
	Digital Giants	23.9%	38.8%	9.9%
Flat (+/-5%)	Marketing Clouds	12.0%	29.9%	1.7%
Decliners	Data & Measurement	3.9%	34.8%	(7.6%)
	Telcos	(13.1%)	12.9%	(13.4%)
	TV / Media	(25.2%)	20.9%	(21.0%)
	Agencies	(35.1%)	16.2%	(31.9%)

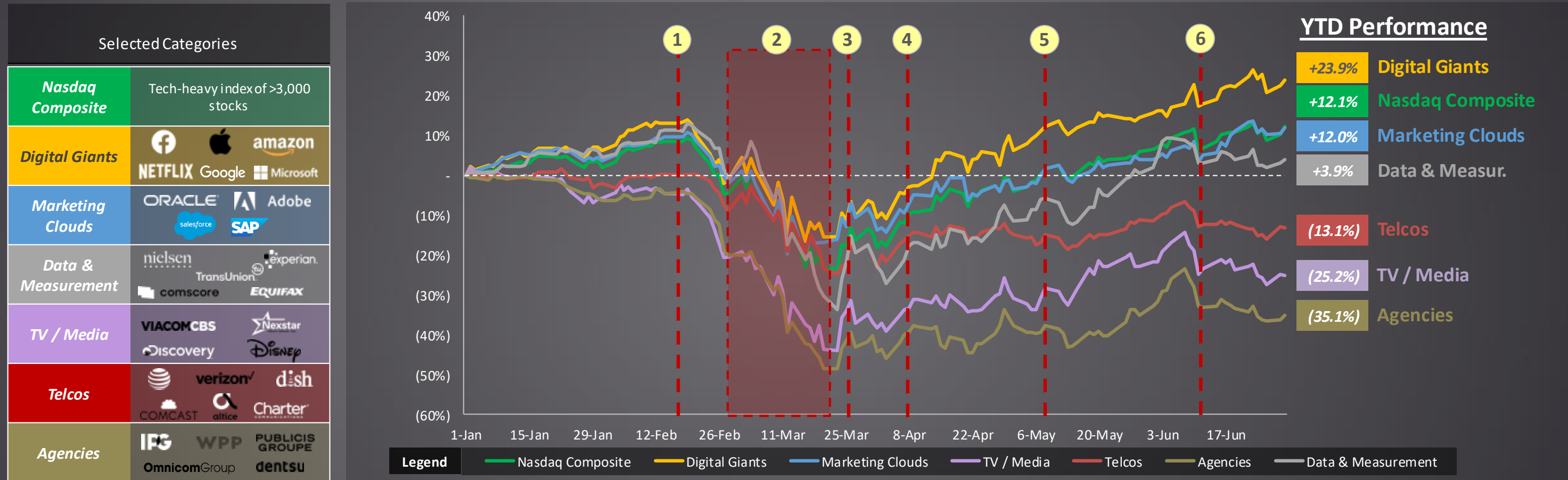
Notes: * All market performance figures (i) are on a market cap-weighted basis, and (ii) contemplate market data as of June 30, 2020 versus February 20, 2020, the date widely considered the onset of the COVID-related stock market decline



YTD (H1 2020) Equity Markets Performance

Media / Marketing / Tech Categories (excl. Ad Tech & MarTech)

2020 YTD Evolution of Market Cap Performance by Ecosystem Category⁽¹⁾



Key Macroeconomic Events

- February 20** – Date considered by many to be the beginning of COVID-19 public equity markets correction
- March 3 to March 24** – Fed announces expansion of “quantitative easing”-like program and reduces federal funds rate from 1.5% to approximately 0%
- March 25** – Congress passes CARES Act, \$2T stimulus bill including provisions for checks to families and \$500Bn in loans for distressed companies
- April 9** – Fed announces intention to inject up to \$2.3T into the economy via purchase of municipal/corporate debt, SMB lending, and loan guarantees
- May 8** – BLS reports April unemployment rate of 14.7%, the highest level since the Great Depression
- June 11** – Stocks slide on Federal Reserve monetary policy announcement to maintain interest rates at ~0%, highlighting economic concerns due to COVID-19

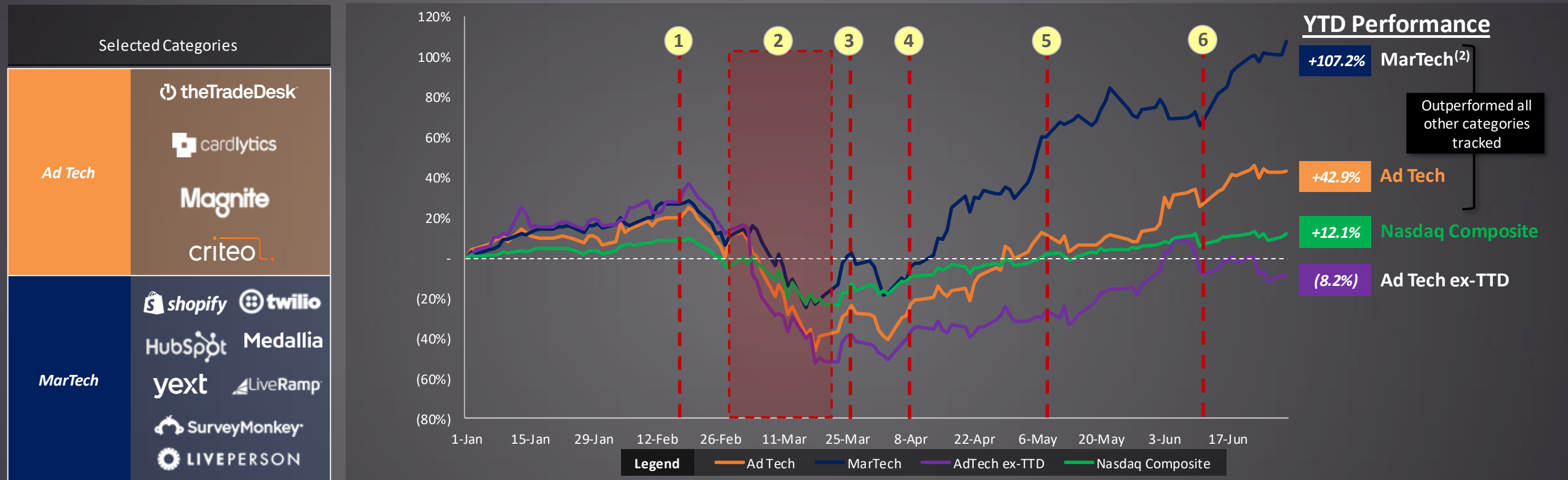
Source: FactSet, Yahoo! Finance, Brookings Institution, CNN, Wall Street Journal

Note: Market and broker data ratings via FactSet as of June 30, 2020; (1) Line graph values for each Category shown on a marketcap weight basis.

YTD (H1 2020) Equity Markets Performance

Ad Tech & MarTech

2020 YTD Evolution of Market Cap Performance by Ecosystem Category⁽¹⁾



Key Macroeconomic Events

- 1 February 20** – Date considered by many to be the beginning of COVID-19 public equity markets correction
- 2 March 3 to March 24** – Fed announces expansion of “quantitative easing”-like program and reduces federal funds rate from 1.5% to approximately 0%
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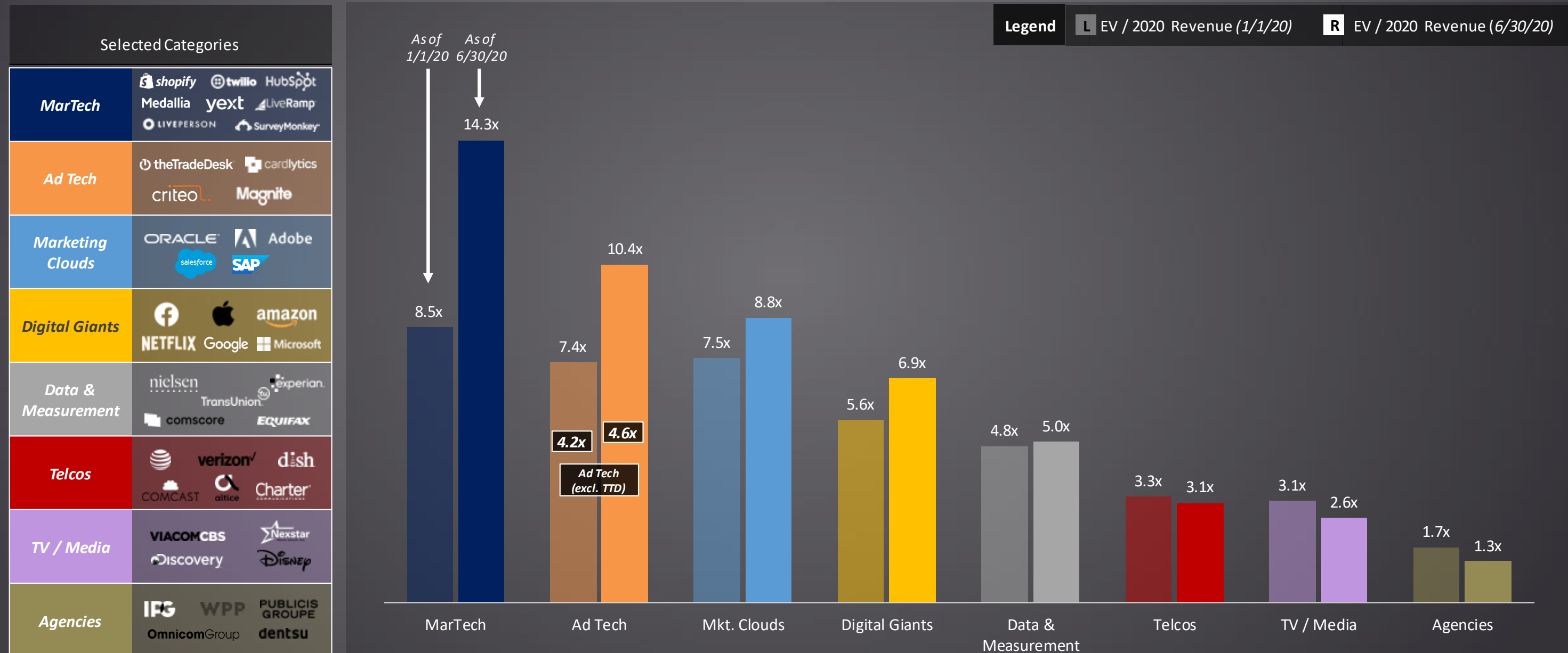
Source: FactSet, Yahoo! Finance, Brookings Institution, CNN, Wall Street Journal

Note: Market and broker data ratings via FactSet as of June 30, 2020; (1) Line graph values for each Category shown on a marketcap weight basis; (2) Does not include ZoomInfo in calculation of market cap weighted performance

YTD Revenue Multiple Evolution

Media / Marketing / Tech Categories (incl. Ad Tech & MarTech)

2020E Revenue Multiples Comparison: 1/1/2020 vs. 6/30/2020⁽¹⁾



Source: FactSet

Note: Market and broker estimates via FactSet as of June 30, 2020; (1) Multiples shown for each category corresponds to the linear average of each company's EV / 2020E Revenue multiple as of January 1, 2020 and June 30, 2020, respectively. Current fiscal year utilized instead of 2020E revenue for companies who report on alternative fiscal year basis.

Ad Tech – Q2 2020 Market Performance

Q2 2020 Evolution of Market Cap Performance by Ad Tech Company

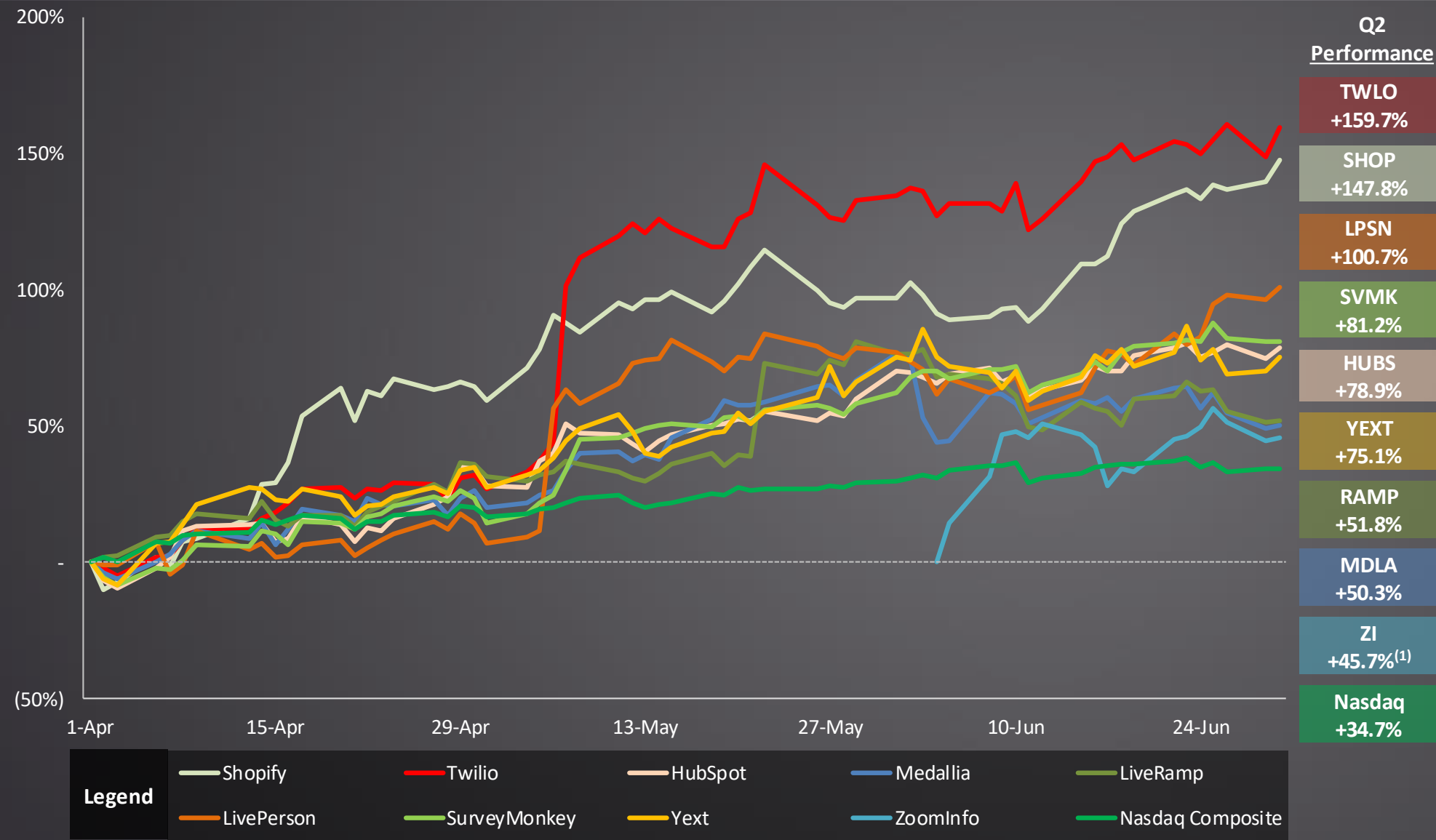


Observations

- Through Q1 2020, the Ad Tech sector was down roughly -29% in the aggregate – with all companies included in our index down on the year. Since then (through Q2), the sector has largely rebounded and two of the four companies in our index (TTD and CDLX) are now up on the year (+59% and +13%, respectively)
- Initial excitement around the merger of Rubicon Technology and Telaria sent the value of the combined company up to nearly \$1.3Bn in mid-February. Despite a Q2 recovery in-line with the market (up +26%) the Company's market value has not fully recovered on the year and is down -16% YTD
- Rubicon Project announced in late June that, effective July 1, the Company will be re-named Magnite and change its ticker to MGNI
- Criteo, which was experiencing declines prior to COVID-19, has recovered significantly in Q2 (+51%). Criteo will continue to contend with the changing data regulations, including Apple's recent announcement around data consent for app developers

MarTech – Q2 2020 Market Performance















Q2 2020 Evolution of Market Cap Performance by MarTech Company















Observations

- In MarTech, Q2 is up slightly less than Ad Tech in the aggregate (+135%)*, though it is important to note that the sector was impacted significantly less by the late February market downturn than the Ad Tech sector
- All MarTech companies included in our index are up over 50% in Q2, with Twilio, Shopify, and LivePerson up over 100% on the quarter. Excluding those three outperformers, the sector is up +71% on the quarter
- Despite the strong recovery in the sector, two companies in our index are down on the year. Despite solid gains during the quarter, Medallia and LiveRamp are down -11% and -14% in 2020, respectively
- ZoomInfo IPO'd in early June, making it the first tech company to do so during the COVID-19 pandemic; shares soared 60% in its first day of trading
- Dun & Bradstreet (DNB) IPO'd on June 30, becoming the second MarTech company to do so this quarter; the Company was previously taken private by GTCR in February 2019










Q2 2020 Key Financings – Ad Tech / MarTech (1/2)

	Lead Investor	Capital Raised	Valuation	Comments
 aircall		\$65MM	ND	Aircall, a provider of SaaS-based call center solutions, raised \$65MM to bring its total funding to \$106MM. The Company differentiates itself from traditional call center solutions through its integrations with third-party software vendors such as CRMs.
 Amplitude		\$50MM	>\$1,000MM	Amplitude, a product intelligence platform, raised a \$50MM Series E round led by GIC. Per the Company, this round values Amplitude at more than \$1Bn.
 attentive		\$110MM	ND	Mobile messaging company Attentive closed out its \$70MM Series C from earlier this year with an additional \$40MM of funding from Sequoia and Coatue. Per Attentive, the Company continues to grow its customer-base through the pandemic and is now working with more than 1,000 businesses.
 BLUECORE		\$50MM	ND	Bluecore, a retail-focused CDP, raised \$50MM in a round led by Georgian Partners. The funding will be used to build & launch the next iteration of Bluecore's technology, which will enable brands to leverage engagement data and first-party data to improve targeting capabilities.
 Catalyst		\$25MM	\$125MM	Customer success start-up Catalyst raised a \$25MM Series B round led by Spark Capital. Per the Company, the funding comes as Catalyst grew ARR 380% since its Series A funding round in July 2019.
 contentful		\$80MM	~\$1,000MM	Contentful, a provider of headless CMS software, raised an \$80MM Series E round led by Sapphire Ventures. According to TechCrunch, this brings Contentful's total raised to \$158MM and this round values the Company at nearly \$1Bn.
 CONTENTSQUARE		\$190MM	ND	Contentsquare, a customer experience analytics platform, announced a \$190MM Series D funding round, bringing total funding to date to \$310MM. The new capital will help Contentsquare continue to invest heavily in innovation, including AI-based and predictive analytics, and expand its business globally.













Q2 2020 Key Financings – Ad Tech / MarTech (2/2)

	Lead Investor	Capital Raised	Valuation	Comments
 MORNING CONSULT	 Lupa Systems	\$31MM	\$306MM	Morning Consult, a data intelligence company, raised \$31MM in Series A funding at a \$306MM valuation. Lupa Systems and AVP led the round for the Company that provides technology delivering thousands of daily global interviews to provide insight into what people think in real time.
 neeva	 greylock SEQUOIA	\$38MM	ND	Neeva, a search engine company founded by former Google executive Sridhar Ramaswamy, raised \$38MM from Greylock and Sequoia Capital. Unlike search engines like Google and Bing, Neeva's revenue model is based on a subscription service rather than advertising/user data.
 Outreach	 Sands Capital	\$50MM	\$1,330MM	Outreach, a sales automation company, raised a \$50MM Series F round led by Sands Capital at a reported \$1.3Bn valuation. The Company's platform integrates with clients' CRM vendors and provides SaaS-based tools to stream-line and optimize sales processes.
 SALT	 TENAYA CAPITAL	\$20MM	ND	Salt, a startup developing threat protection solutions that finds and detects API vulnerabilities, raised a \$20MM Series A round led by Tenaya Capital.
 SensorTower	 RIVERWOOD CAPITAL	\$45MM	ND	Mobile app market intelligence company Sensor Tower raised \$45MM in funding from Riverwood Capital. The Company reports that it is profitable and saw 2019 ARR growth of 65% and headcount growth of 50%.
 TRANSCEND	 Index Ventures	\$25MM	~\$100MM	Transcend, a San Francisco, CA-based provider of a data privacy infrastructure that gives users control over their personal data, raised \$25m in Series A funding.

Q2 2020 Key Financings – Digital Content


	Lead Investor	Capital Raised	Valuation	Comments
	 	\$29MM	\$350MM	Loom, a video communication application, raised a \$29MM Series B round following a 6x traffic spike amid the COVID-19 lockdown.
Luminary	ND	\$30MM	<\$200MM	Luminary Media, a highly publicized podcasting startup, raised \$30MM in a new round and was reported to be seeking more funding as it attempts to ride out the global pandemic. It has been reported that the funds were raised below the \$200MM valuation the Company garnered last year and that the app has struggled to find an audience since its April 2019 launch - currently the app has ~80k subscribers.
	ND	\$350MM	ND	Magic Leap raised an emergency \$350MM of financing, just a month after announcing the planned termination of 1,000 employees and discontinuation its consumer business. Per TechCrunch, the Company is no longer moving forward with the significant layoffs it previously announced.
		\$100MM	>\$800MM	MasterClass, a start-up selling celebrity-taught classes via a digital platform, raised \$100MM in a round led by Fidelity Management & Research Company. According to the Company, this round values the Company at more than \$800MM. The Company intends to use the capital to accelerate creation of new classes and experiment with alternative formats such as audio-only, short-form, and augmented reality.
Quizlet		\$30MM	\$1,000MM	Quizlet, a San Francisco-based flash cards platform, raised \$30 million in Series C funding. General Atlantic led the round, valuing the business at \$1 billion.
		ND	ND	AppLovin made a strategic investment in San Diego-based Redemption Games, adding the Company to its growing list of partner studios (e.g., Clipwire Games, Geewa, PeopleFun, and others). Redemption Games is the studio behind puzzle games “Sweet Escapes” and “Cookie Jam”.

Q2 2020 Key Financings – D2C

	Lead Investor	Capital Raised	Valuation	Comments
		ND	ND	Burst Oral Care, a startup that sells an electric toothbrush, raised an undisclosed amount of funding from Goldman Sachs Growth Equity. Amid this financing round, the Company claims hundreds of thousands of subscribers that buy the \$70 toothbrush and receive \$6 replacement heads every 90 days.
	 	\$400MM	~\$16,000MM	DoorDash, the food delivery platform that is currently under IPO registration, raised \$400MM in equity financing after delivery volume spiked during the COVID-19 lockdown, leading to new expenses. Per Forbes, this round values DoorDash at nearly \$16Bn.
	   	\$21MM	ND	Nanit, a developer of a machine learning-enhanced baby monitor, has raised \$21 million for continued product development and global expansion.
		\$43MM	ND	Slice, an online ordering platform designed to help small pizzerias compete with large chains raised a \$43MM Series C round led by KKR. In contrast with other delivery apps, Slice is designed to help build loyalty to specific pizzerias and caps its transaction fee at \$2.25 per order.

LUMA's Recent Deals


April 2020

 **factual**™


has agreed to merge with

FOURSQUARE


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

 **LUMA**


April 2020

 **rubicon**
PROJECT
(NYSE: RUBI)


has merged with

 **telaria**
(NYSE: TLRA)

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

 **LUMA**


February 2020

 **evergage**

has been acquired by

 **salesforce**


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

 **LUMA**


January 2020

AI Factory

has been acquired by

 **Snap Inc.**

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

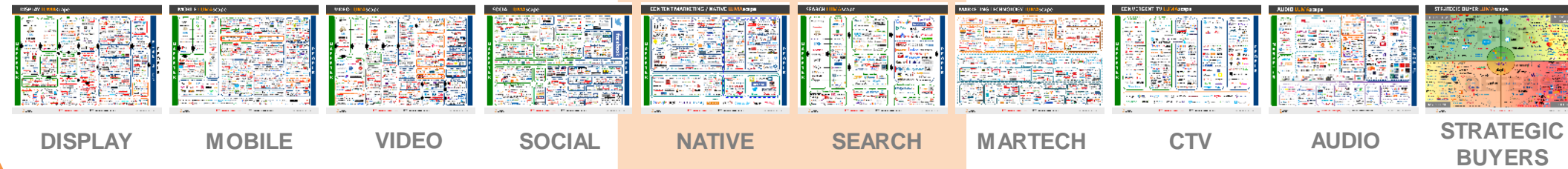
 **LUMA**

LUMA's Differentiated Value Proposition



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

LUMA's Content-Driven, Expert-Based Approach



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





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