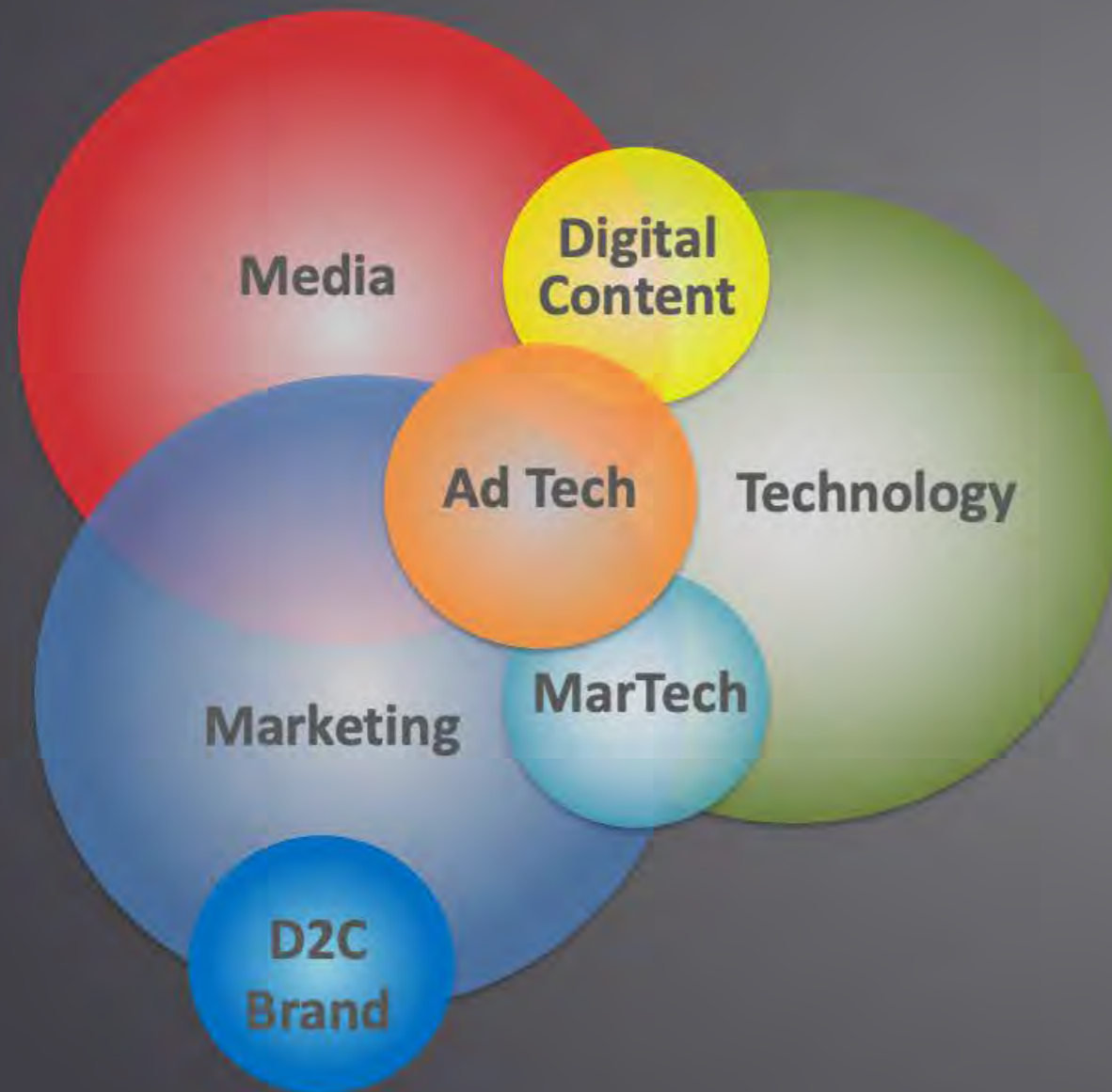


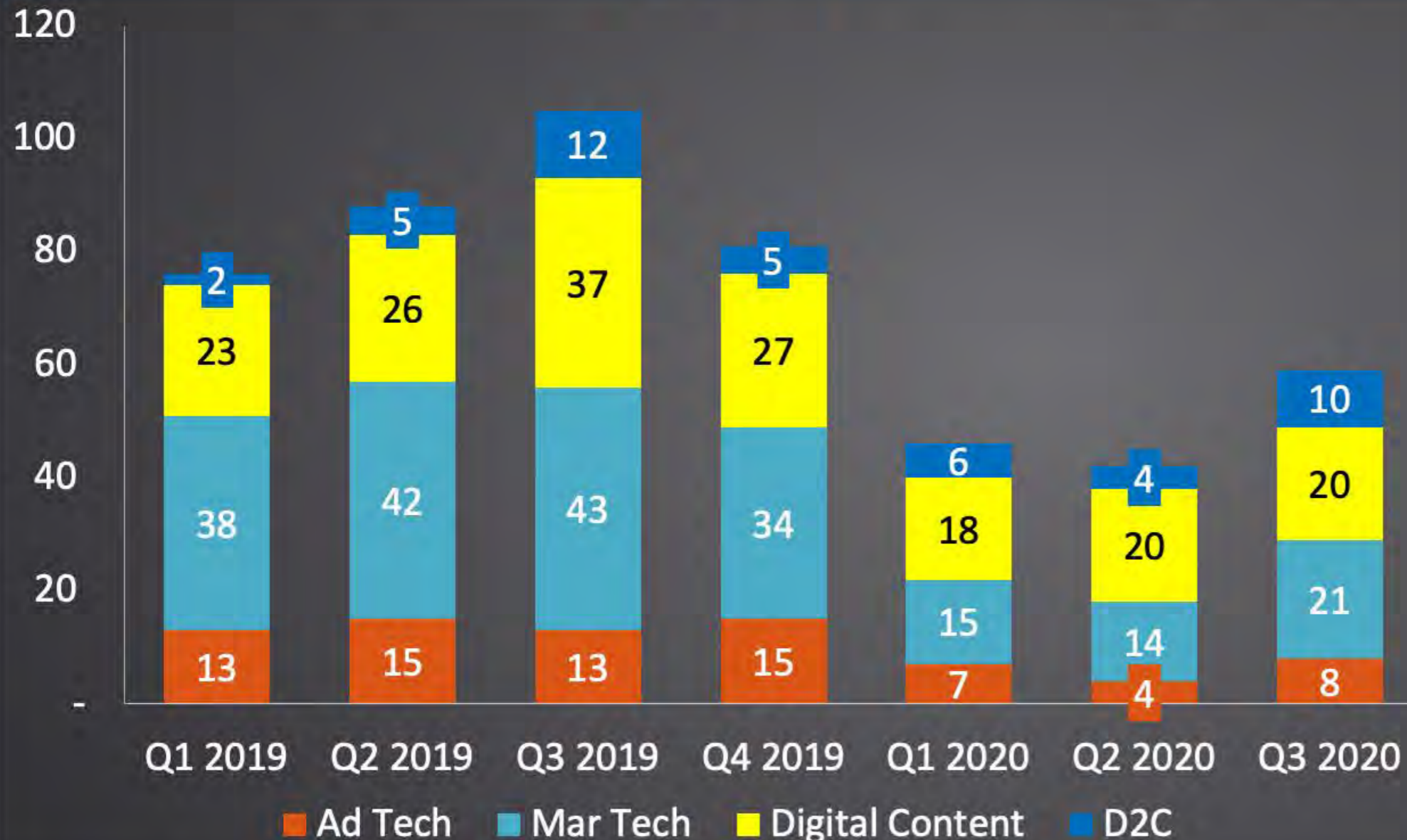
LUMA's Focus on Digital Media & Marketing



- LUMA's expertise is at the intersection of Media, Marketing and Technology
- At this intersection exists:
 - **Ad Tech**
 - **MarTech**
 - **Digital Content**
- These companies employ a variety of business models including services, media, data, commerce and software
- The **D2C Brand** sector is 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

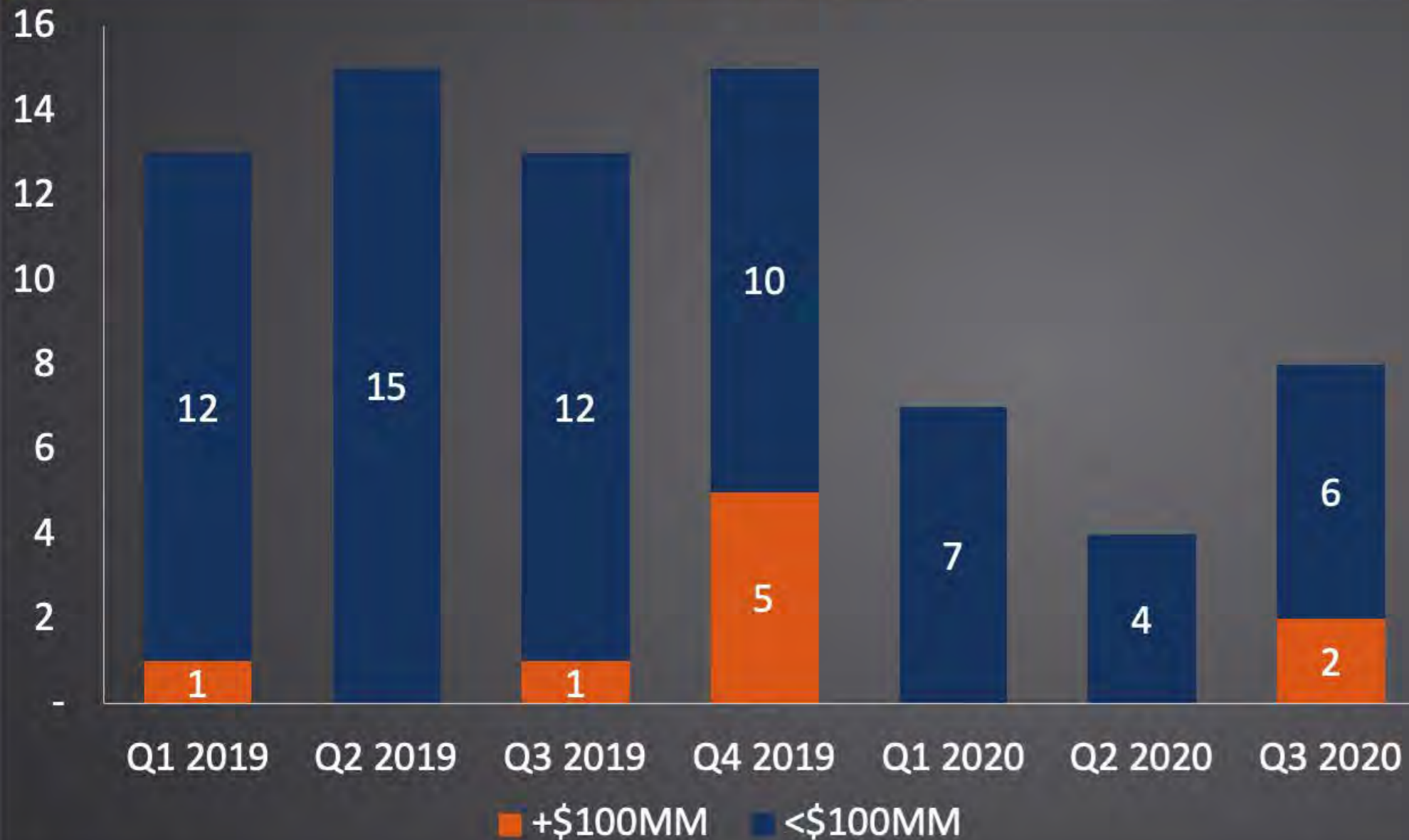


Commentary

- Q3 2020 marked the start of a turn-around in M&A activity as the largest M&A quarter of 2020 for all sectors, including scaled transactions
- Despite the quarter-over-quarter uptick, Q3 2020 was still down over 40% from Q3 2019, as 2020 remains on pace to be the lowest volume year for M&A since we started this report in 2015
- Ad Tech and MarTech both saw the return of scaled deal activity, hopefully pointing towards a return to normalcy in the M&A market
- D2C continues to be a bright spot amidst the pandemic with deals at 2019 levels as buyers look to take advantage of the inflection in consumer shopping habits towards online commerce

Ad Tech M&A Activity

of Transactions






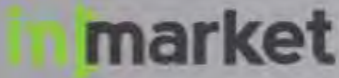


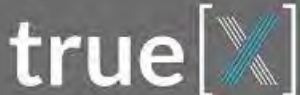
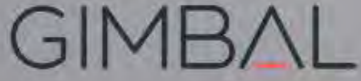
Observations

- Q3 2020 saw the return of scaled M&A in the Ad Tech sector, with the first two Ad Tech deals over \$100MM in 2020
- These deals come as advertising spend has started to pick back up, indicating a "v-shaped" recovery, particularly for digital channels, which have strengthened relative to traditional channels through the pandemic
- Notable transactions include Mediaocean's \$150MM acquisition of 4C to better connect CTV, Digital, and Social channels, as well as Epic Games' acquisition of kid-tech focused, SuperAwesome

Looking Ahead – Privacy / IDFA

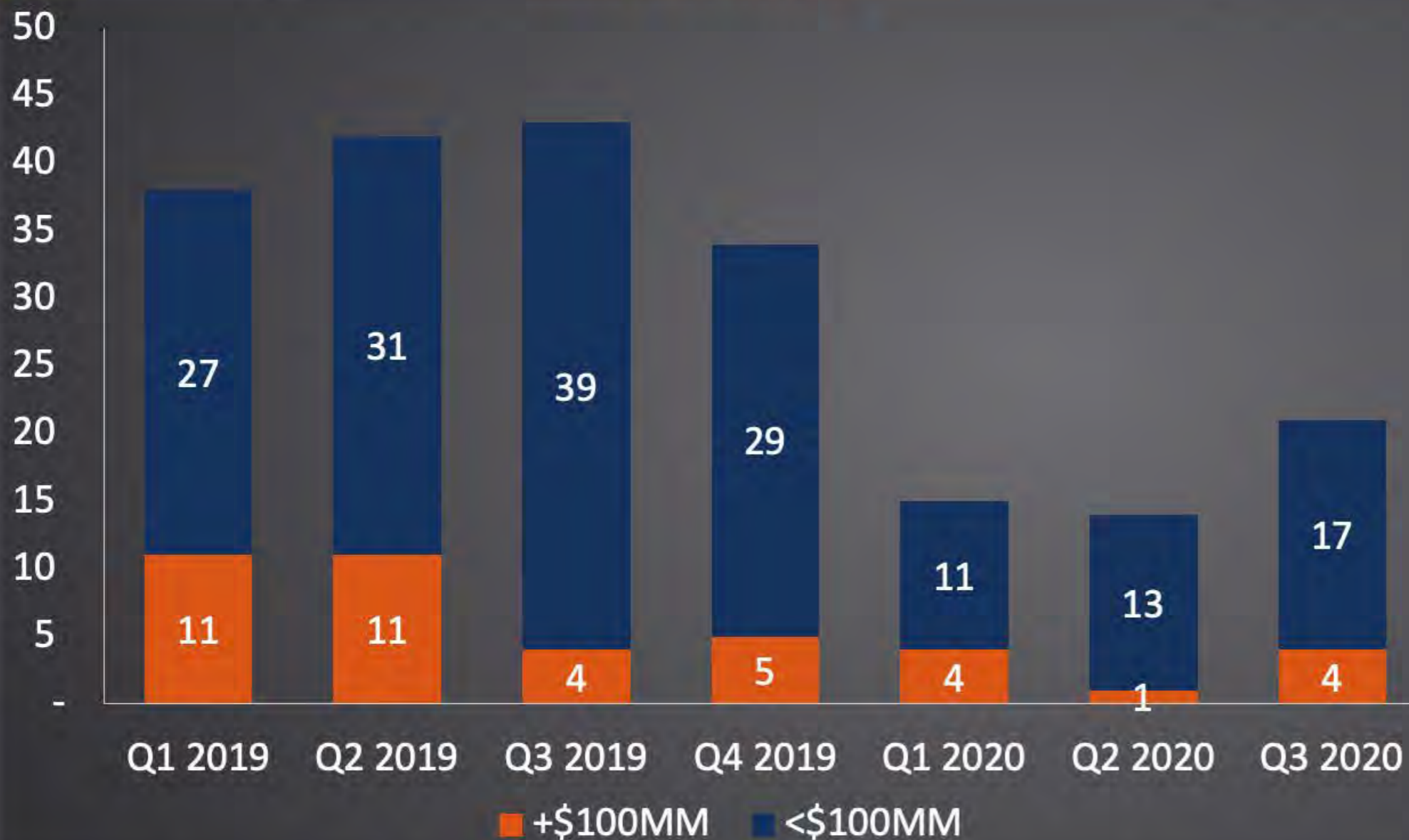
- Privacy continues to be an evolving topic / challenge in Ad Tech, as both regulators and platforms look to quell consumer concerns
- The most recent move came from Apple, who announced in June that applications will require opt-in consent to utilize the IDFA with its release of iOS 14
- While the actual implementation was delayed until early 2021, the Mobile App ecosystem lays in wait for how these changes will play out

Ad Tech – Q3 2020 Notable Deals

| | Acquirer | Capital Raised | Enterprise Value | Comments |
|--|---|----------------|------------------|--|
|  |  | \$38MM | \$150MM | CTV and video advertising platform Mediaocean has acquired ad tech and analytics startup 4C for a reported \$150MM. The combination of 4C's optimization technology with Mediaocean's platform will help to establish a modern system of record for omnichannel advertising. |
|  |  | \$80MM | ND | Following the recent pattern of location data deals, InMarket acquired location-based attribution platform NinthDecimal. The deal pushes InMarket's revenue over \$100MM and creates one unified platform for audience targeting, media buys, attribution and analytics with each solution certified by third-parties such as Location Sciences & Comscore. |
|  |  | \$76MM | ND | SuperAwesome, the advertising platform focused on delivering kid-friendly content and monetization, has been acquired by Fortnite creator Epic Games for an undisclosed amount. Epic Games plans to integrate SuperAwesome's technology, which powers over 12 billion digital transactions monthly, into its Unreal Engine platform for developers to offer kid-safe monetization inside its products. |
|  |  | NA | <\$100MM | Location data technology provider Gimbal acquired video ad platform TrueX from Disney, which was absorbed by Disney as part of its acquisition of 21 st Century Fox in 2019. Per Gimbal CEO Rob Emrich, the acquisition was made in an effort to establish a larger foothold in CTV advertising. |

MarTech M&A Activity

of Transactions



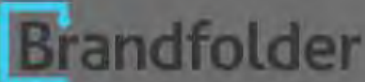





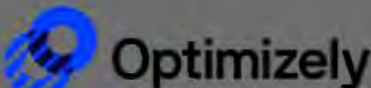

Observations

- Q3 2020 was the strongest quarter of the year thus far in MarTech, with total deals up 50% quarter-over-quarter and scaled M&A activity back in line with the end of 2019
- TransUnion led the way for strategic acquisitions, acquiring both Tru Optik and Signal, and making a big play in identity resolution, particularly around CTV
- Also of note this quarter was the resurgence of PE-backed acquisitions in MarTech. IVP backed Episerver acquired Optimizely; Marlin Equity backed BazaarVoice acquired Curalate; AKKR backed SugarCRM acquired Node; and Sumeru Equity Partners made a \$100MM majority investment in Social Chorus

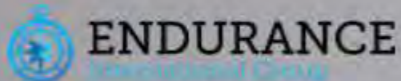


Looking Ahead

- Publicly-traded MarTech players have performed well in the equity markets through COVID and with a slight uptick in deal activity this quarter. Look for a potential acceleration in deal-making, as buyers begin to revisit conversations that were put on pause during the steep market decline in February and March of this year

MarTech – Q3 2020 Notable Deals (1/2)

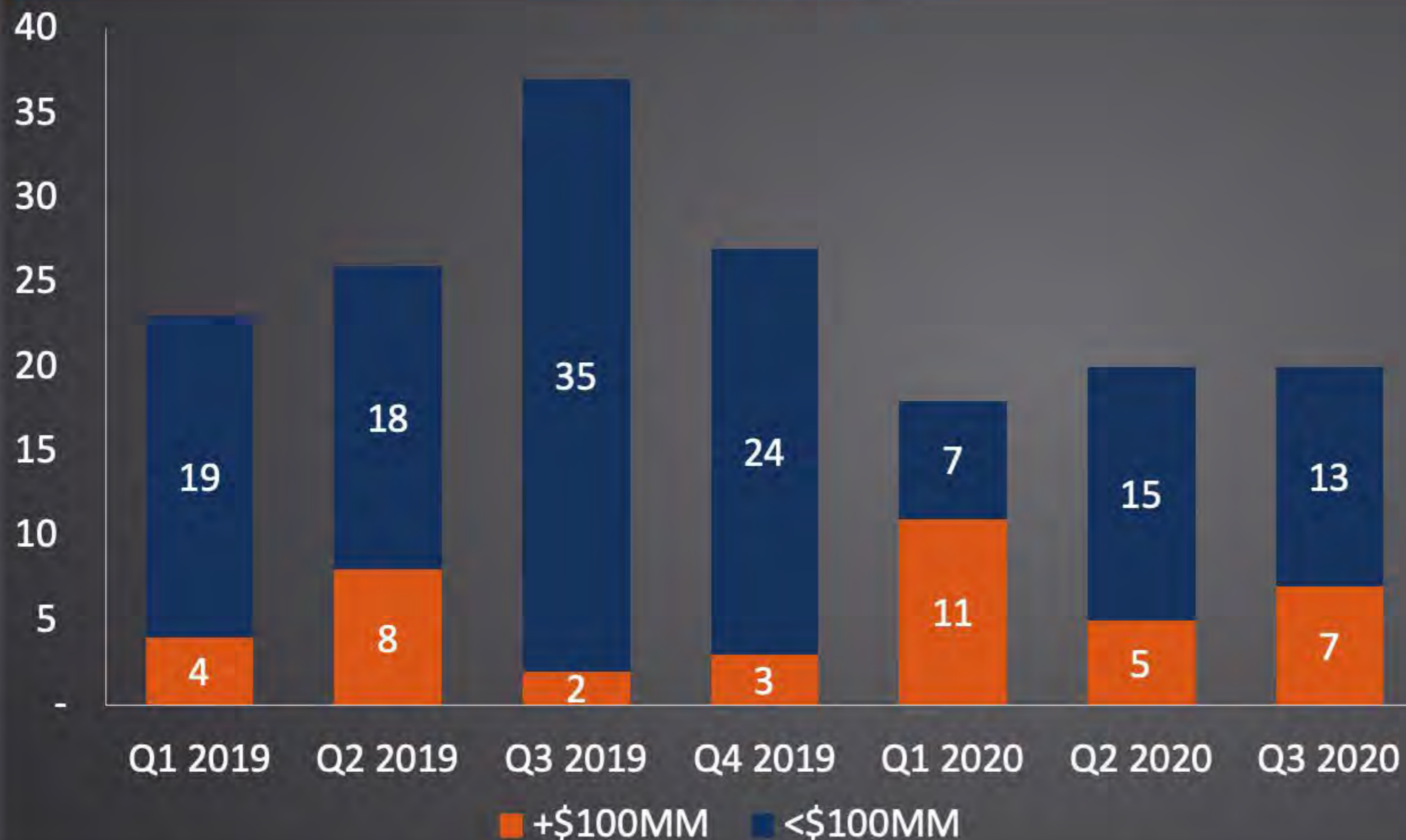
| | Acquirer | Capital Raised | Enterprise Value | Comments |
|---|---|----------------|------------------|--|
|  Brandfolder |  smartsheet | \$11MM | \$155MM | Smartsheet, an enterprise work collaboration platform, has acquired digital asset management provider Brandfolder for \$155MM. The combination will allow Smartsheet to better manage workflows involving content & collaboration. |
|  CURALATE |  bazaarvoice | \$40MM | ND | Product reviews and user-generated content (UGC) solutions provider Bazaarvoice acquired Curalate for an undisclosed amount. Curalate's visual commerce solutions offers brands the ability to leverage social content to drive sales on social, websites and Bazaarvoice's retailer network. |
|  node |  sugarcrm | \$51MM | ND | SugarCRM acquired customer intelligence company Node, adding a new customer prediction element to the existing platform and placing them in more direct competition with Adobe and Salesforce. |
|  Optimizely |  episerver | \$257MM | ND | Optimizely, a provider of personalization and A/B testing technology, was acquired by Insight Ventures-backed content management platform Episerver for an undisclosed sum. The company had raised more than \$200MM in funding to-date and, per Bloomberg, was acquired for an amount less than its \$600MM valuation from a June 2020 financing round. |

MarTech – Q3 2020 Notable Deals (2/2)

| | Acquirer | Capital Raised | Enterprise Value | Comments |
|---------------|--|----------------|------------------|---|
| RESCI |  ENDURANCE INTERNATIONAL GROUP | \$9MM | \$35MM | Commerce focused CDP Retention Science has been acquired by Endurance International Group for \$35MM. Endurance will integrate Retention Science's technology to bolster its e-commerce capabilities and to expand the overall marketing business. |
| SIGNAL |  TransUnion | \$80MM | ND | TransUnion has acquired Chicago-based identity solutions platform Signal for an undisclosed amount. Along with its acquisition of TruSignal last year, this deal represents TransUnion's investment into establishing itself as a leader in people-based, identity-enabled marketing solutions. |
| TRUOPTIK | | \$14MM | ND | Later in Q3 2020, TransUnion announced the acquisition of CTV data marketplace and DMP Tru Optik for an undisclosed sum. With Tru Optik, TransUnion will now have a household graph of >80MM US homes, enabling them to focus on CTV as part of a broader omni-channel identity strategy. |
| social chorus |  SEP SUMERU EQUITY PARTNERS | \$53MM | \$100MM | PE firm Sumeru Equity Partners has acquired a majority stake in Social Chorus, a platform that distributes internal company communications in a similar way marketers reach customers, for \$100MM. With this deal, Sumeru will add three members to the SocialChorus board. |

Digital Content M&A Activity

of Transactions








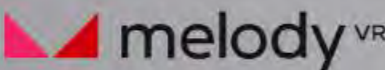


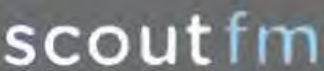

Observations

- While Digital Content was the only sector that did not see an increase in overall activity during Q3 2020, the sector continued to outpace all others in terms of scaled deal activity, with 7 deals over \$100MM
- The most significant content deals in Q3 came from the gaming ecosystem. Deals included Microsoft's \$7.5BN acquisition of Zenimax, Take-Two's acquisition of Dots, Stillfront's acquisition of Nanobit, and Zynga's acquisition of Rollic
- Digital audio had another strong quarter in M&A. SiriusXM acquired podcasting platform Stitcher; The New York Times acquired podcasting production company Serial Productions; MelodyVR merged with Napster; and Apple acquired podcast content discovery platform ScoutFM



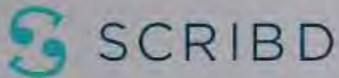



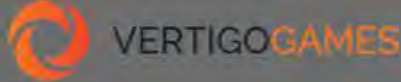

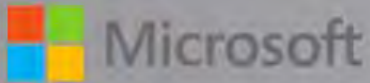
Looking Ahead – Mobile Gaming

- We anticipate continued robust mobile gaming deal activity from strategic acquirers and investors, as COVID quarantine has accelerated the secular trend of gaming apps continuing to take share across entertainment broadly defined
- We also expect to see more vertical integration between Ad Tech companies and gaming / content businesses, given the pending Apple IDFA changes

Digital Content – Q3 2020 Notable Deals (1/2)

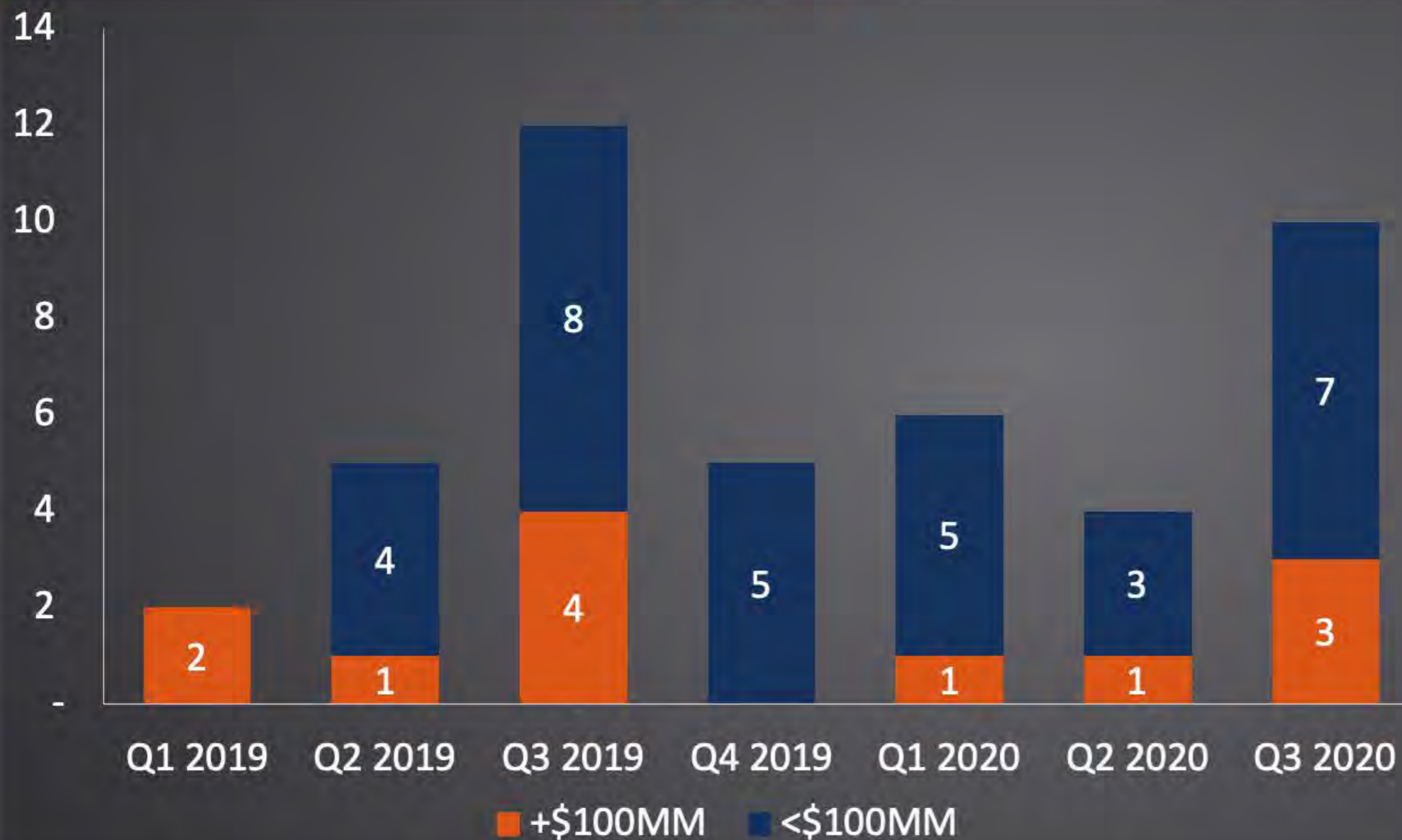
| | Acquirer | Capital Raised | Enterprise Value | Comments |
|---|---|----------------|------------------|---|
|  |  | \$21MM | \$192MM | Mobile game developer Playdots has been acquired by gaming publisher Take-Two Interactive for \$192MM (\$90MM in cash & \$102MM in stock). This deal will strengthen Take-Two Interactive's position in the mobile gaming market, specifically the free-to-play segment. |
|  |  | ND | \$148MM | Stillfront Group acquired Croatia-based mobile game developer Nanobit in a deal worth up to \$148MM. Nanobit's library of 29 mobile games and apps will expand Stillfront's offering into the narrative & lifestyle RPG mobile gaming market. |
|  |  | ND | \$70MM | MelodyVR, a developer of VR-based immersive music experiences, acquired digital music platform Napster via a reverse merger for \$70MM. The Combined Company plans to build out a broader platform offering immersive virtual live music with streaming service capabilities. |
|  |  | ND | \$168MM | Zynga acquired 80% of Istanbul-based hypercasual mobile gaming company Rollic for \$168MM. Rollic, which currently has more than 5 million DAU's, gives Zynga a foothold in the rapidly growing hypercasual gaming market and bolsters its existing advertising business. |
|  |  | ND | ND | Scout FM, a podcast content discovery platform, has been acquired by Apple for an undisclosed amount. Per a report from Bloomberg, the deal was made in effort by Apple to improve its service amid growing competition from Spotify. |

Digital Content – Q3 2020 Notable Deals (2/2)

| | Acquirer | Capital Raised | Enterprise Value | Comments |
|--|--|----------------|------------------|--|
|  | The New York Times | ND | \$25MM | In a move to further expand into the podcasting sector, The New York Times has acquired Serial Productions, the creators of the popular Serial podcast series, for a reported \$25MM. |
|  |  SCRIBD | ND | ND | Slideshare, the LinkedIn owned presentation sharing service, has been acquired by Scribd for an undisclosed amount. Scribd, which will officially take over operation of Slideshare on 9/24, will now have access to Slideshare's library of 40MM presentations and over 100MM unique monthly visitors. |
|  |  | ND | \$325MM | Satellite radio provider SiriusXM acquired podcast distribution and monetization tech-provider Stitcher from E.W. Scripps in a deal worth \$325MM. This marks SiriusXM's second recent acquisition in the podcasting space, following its acquisition of SimpleCast in June 2020. |
| Flying Eagle Acquisition Corp |  | ND | \$3,500MM | Mobile gaming platform Skillz plans to IPO via a reverse merger with SPAC Flying Eagle Acquisition Corp at a \$3.5Bn valuation. Skillz, a builder of software to enable mobile gaming social competition, is projecting \$225MM in 2020E revenue. |
|  | EMBRACER GROUP | ND | \$136MM | Swedish gaming developer Embracer Group has expanded into the virtual reality space by acquiring VR games creator Vertigo Games in a deal worth up to \$136MM. Under the terms of the deal, Embracer Group will pay \$59MM upfront and the remainder of the deal is contingent upon Vertigo Games' future performance. |
|  |  | ND | \$7,500MM | ZeniMax Media, parent company to the gaming publisher Bethesda Game Studios along with several other publishers, announced that it has agreed to be acquired by Microsoft for \$7.5Bn. Microsoft expects to close the deal in 2H 2021, at which time Microsoft will add Bethesda's portfolio of titles to its cloud gaming service, which now has over 15 million subscribers. |

D2C M&A Activity

of Transactions







Observations

- Q3 2020 D2C M&A saw the largest increase in deal activity among the sectors we cover and is the only sector on pace to increase relative to 2019 activity
- The most significant deal of Q3 was Uber acquiring food delivery service Postmates for \$2.65BN
- Additionally, in reaction to the growing need for digital healthcare providers, Bayer acquired Care/of in a deal worth \$225MM

Looking Ahead

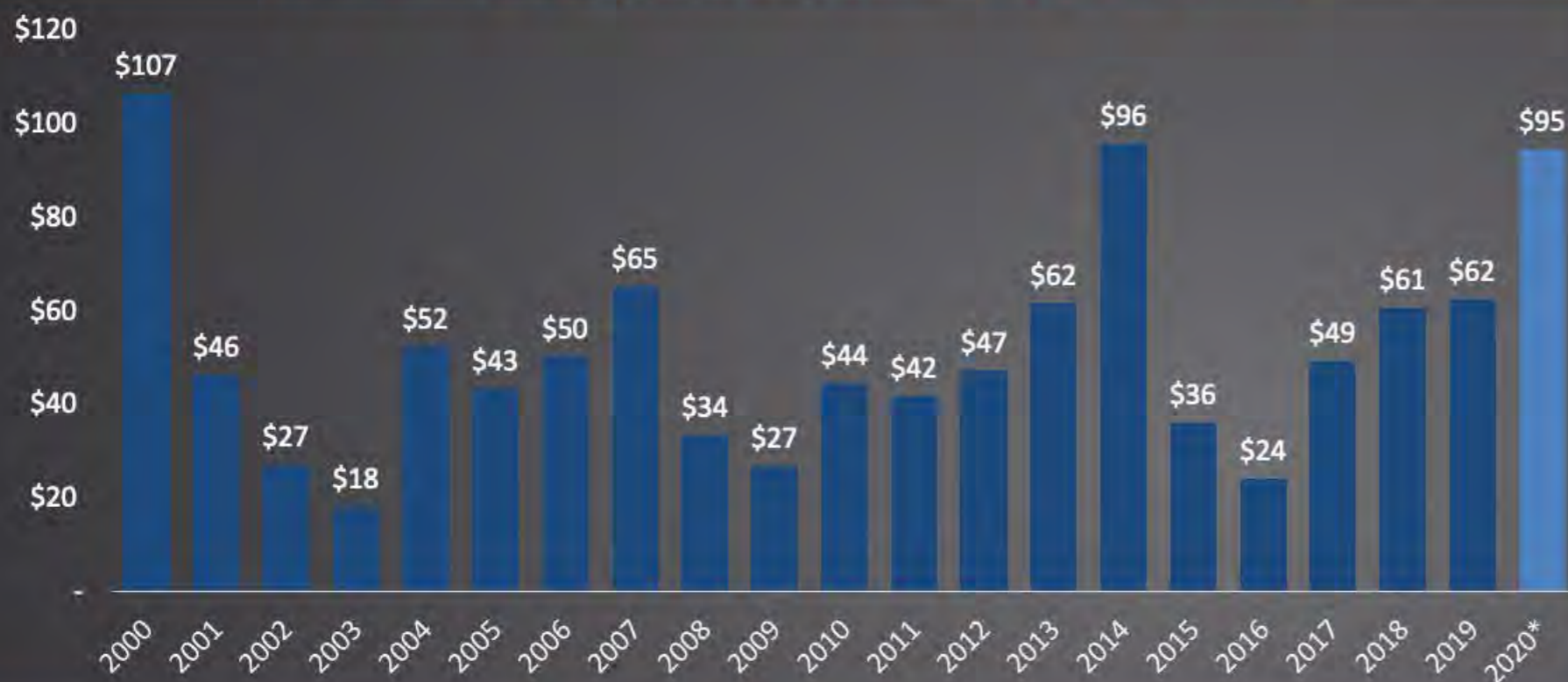
- As traditional retail continues to struggle following the aftermath of the pandemic, eCommerce is capitalizing on the growth opportunity presented
- eMarketer's latest projections show an 18% increase in eCommerce spending this year and that eCommerce will make up 14.5% of all retail sales – an all-time high for the channel
- The collapse in brick-and-mortar retail will continue to shift share to D2C brands among American shoppers, as an increasingly online and mobile economy plays to D2C strengths

D2C – Q3 2020 Notable Deals

| | Acquirer | Capital Raised | Enterprise Value | Comments |
|--|--|----------------|------------------|--|
|  care/of |  | NA | \$225MM | German pharmaceutical company Bayer has acquired a 70% stake in D2C vitamin and supplement provider Care/of, valuing the company at \$225MM. With the option to acquire the remaining 30% in 2022, Bayer plans to expand Care/of across new channels, markets and categories to deliver more personalized nutrition to consumers. |
|  POSTMATES |  | NA | \$2,650MM | Following the acquisition of GrubHub last quarter, Uber has announced its intent to acquire Postmates in a \$2.65BN, all stock deal to solidify its position in the food delivery service sector. Uber plans to run Postmates alongside its own food delivery service, Uber Eats, while integrating some of the technology and delivery operations with their existing offering. |

Recent Public Markets Activity

Capital Raised via US-Listed IPOs (2000 – YTD 2020; USD Billions)



Commentary

- Despite COVID-19 and broad business uncertainty, investor demand for high-growth, digital-focused assets is leading 2020 to be the biggest year for US IPOs in the past twenty years
- US-Listed IPOs have already raised over \$95Bn as of September 23, and if this pace keeps up could top the \$107Bn raised for IPOs during the 2000 tech bubble
- Recent tech IPOs, BigCommerce, Snowflake and Unity, demonstrated the strength of the market with strong IPOs and subsequent valuation pops:
 - **BigCommerce:** rose 201% in first day; closed with a ~\$6Bn Market Cap
 - **Snowflake:** debuted as largest software IPO ever; up 112% in first day of trading; closed with a ~\$63Bn Market Cap
 - **Unity:** rose 32% in first day; closed with a ~\$18Bn Market Cap
- Big data analytics company Palantir and software company Asana went public via direct listings on 9/30/20 and popped in their first day of trading, closing 31% and 43% above their reference prices, respectively
- Special Purpose Acquisition Companies (SPACs) have exploded in 2020, with SPACs accounting for over 40% of the money raised for US IPOs
 - Mobile gaming platform Skillz recently announced intentions to go public via a reverse-merger with SPAC Flying Eagle Acquisition Corp at a valuation of \$3.5Bn

Recent IPOs / Public Listings

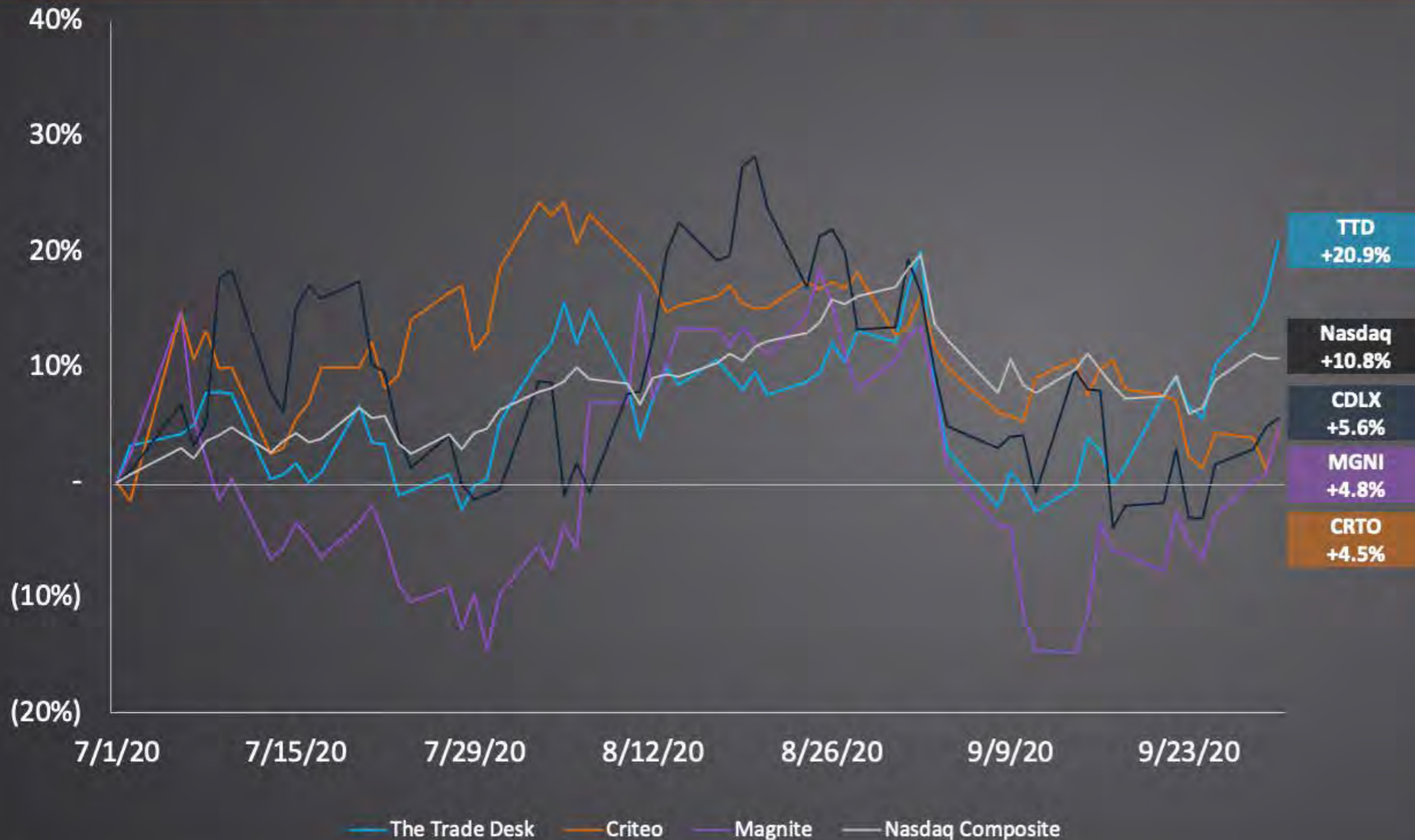
| | IPO Date ⁽¹⁾ | Amount Raised | IPO Valuation ⁽²⁾ | Market Cap ⁽³⁾ | | IPO Date | Amount Raised | IPO Valuation ⁽²⁾ | Market Cap ⁽³⁾ |
|-------------|-------------------------|---------------|------------------------------|---------------------------|-----------|----------|---------------|------------------------------|---------------------------|
| asana | 9/30/20 | N/A | N/A | \$4.6Bn | skillz | 9/2/20 | SPAC | \$3.5Bn ⁽⁴⁾ | N/A |
| bigcommerce | 8/5/20 | \$216MM | \$4.9Bn | \$5.6Bn | snowflake | 9/17/20 | \$3.4Bn | \$63.0Bn | \$69.5Bn |
| Palantir | 9/30/20 | N/A | N/A | \$21.0Bn | unity | 9/18/20 | \$1.3Bn | \$18.3Bn | \$23.9Bn |

Looking Forward – IPO Pipeline

- Building on the momentum and appetite for tech IPOs, we expect to see more high-growth tech companies seek liquidity via the public markets
- In LUMA's coverage sectors, several companies have reportedly been seeking exits via the public market:
 - D2C giants Airbnb and Doordash have expressed intention to enter the public market through a traditional IPO by the end of the year
 - Following SAP's acquisition of Qualtrics in 2018, the company announced that it intends to take Qualtrics public via IPO

Ad Tech – Q3 2020 Market Performance

Q3 2020 Evolution of Market Cap Performance by Ad Tech Company

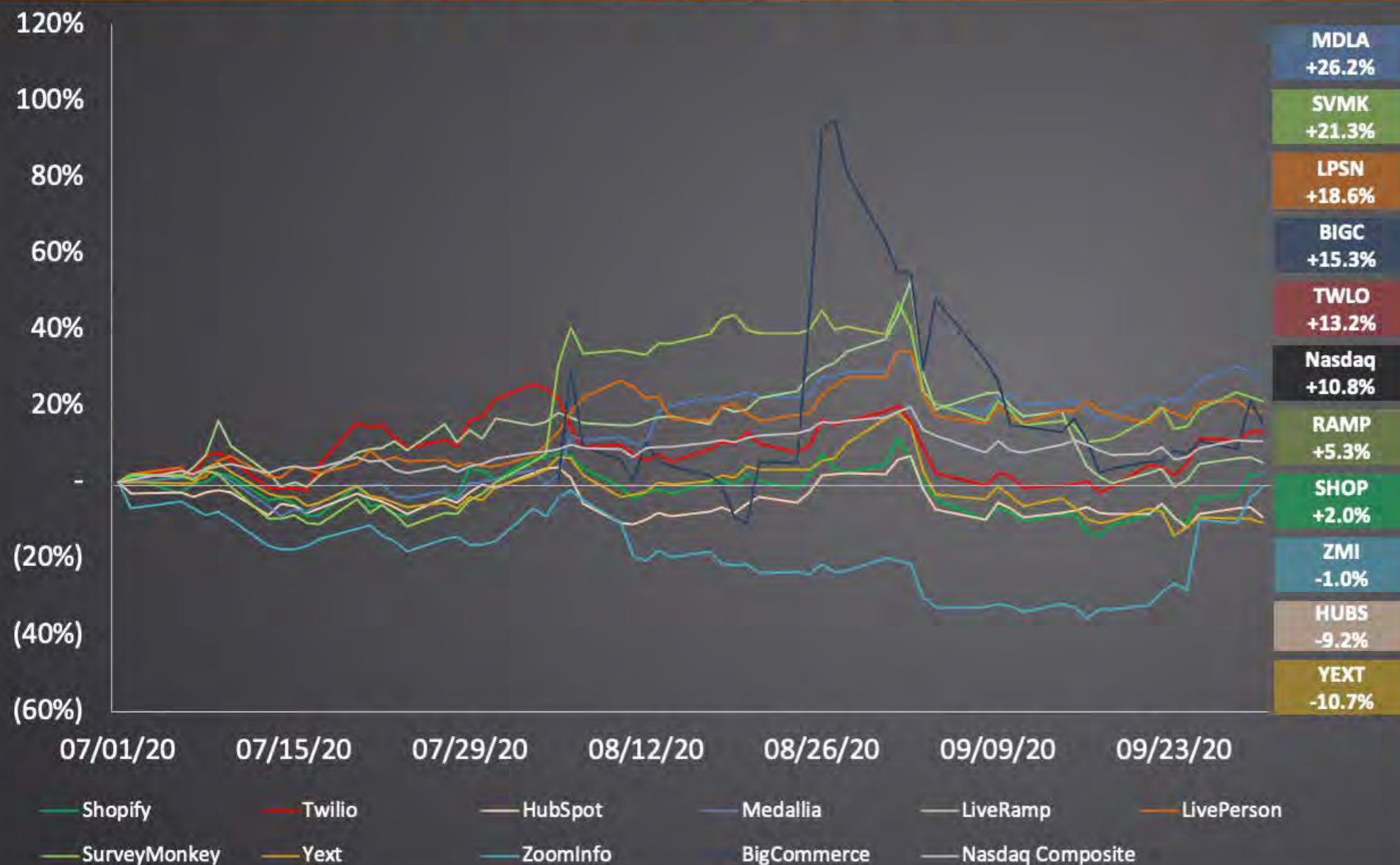


Observations

- The Ad Tech sector was up in Q3 2020, rising 18.7% in the aggregate, slightly above the performance of the Nasdaq Composite
- While all Ad Tech stocks were up for the quarter, the biggest gainer was The Trade Desk
- TTD, which represents ~87% of the total market cap weighting of the Ad Tech index, was up 20.9% in Q3 after growing market value 134% in Q2 2020.
- Excluding TTD, Ad Tech was up just +5.2% on the Quarter

MarTech – Q3 2020 Market Performance

Q3 2020 Evolution of Market Cap Performance by MarTech Company



Observations

- The MarTech sector was flat in Q3 2020, with the sector index up just +5.4% on the quarter⁽¹⁾
- Shopify and Twilio, which both rose >135% in Q2 2020, lost some steam with Shopify trading up just 2.0% and Twilio in line with the Nasdaq, gaining 13.2%. The two companies combine to represent ~81% of the sector's combined market value
- ZoomInfo, after a strong IPO debut in late Q2 (+46% between 6/4 and 6/30), fell -1.0% on the quarter, though still up +36.7% since its IPO
- BigCommerce, a SaaS e-commerce and customer experience platform, debuted on the Nasdaq in early August, closing its first day of trading 201% above its IPO price
- Strong performers of the quarter were Medallia, SurveyMonkey, and LivePerson, growing market value +26.2%, +21.2%, and +18.6% respectively

Q3 2020 Key Financings – Ad Tech / MarTech (1/2)

| | Lead Investor | Capital Raised | Valuation | Comments |
|---|---|----------------|-----------|--|
|  | COATUE | \$230MM | \$2,300MM | Mobile messaging company Attentive raised \$230MM in Series D funding, bringing the company's valuation up to \$2.3Bn. Attentive has now raised \$340MM of funding in 2020 and will use this latest injection of capital to invest in product innovation and talent. |
|  | Base10 | \$18MM | ND | Chili Piper, a platform that automates scheduling sales lead calls & meetings, raised \$18MM to further invest into its product capabilities and expand marketing efforts worldwide. |
|  | Georgian | \$45MM | ND | Chorus, a conversation intelligence platform that uses AI & machine learning to analyze customer calls, meetings and emails, raised \$45MM from Georgian Partners. As the company continues to grow, this new round of funding will be invested in R&D and additional hiring. |
|  | HOLLYPORT | \$20MM | ND | Intelligent Virtual Assistant (IVA) provider Conversica raised \$20MM in Series D funding from Hollyport Capital. Per the company, Conversica had a strong Q2 2020 and will use this round of funding to continue its growth through investments in sales, marketing and partner ecosystem. |
|  | TIGA TDJ PITANGO | \$15MM | >\$100MM | Cosmose, a startup that tracks foot traffic in physical locations to help predict consumer behavior, raised \$15MM in Series A funding. The company disclosed that its valuation is now over \$100MM and currently works with major brands such as Walmart, Marriot, Samsung and LVMH. |
|  | COATUE | \$200MM | \$2,200MM | Gong, a revenue intelligence platform that utilizes AI to analyze customer interactions to better inform revenue teams' decisions, has raised \$200MM at a reported \$2.2Bn valuation. Gong has reported 2.5x YTD revenue growth and will use this funding to meet the growing demand for its revenue intelligence platform. |
|  | upfront IA VENTURES | \$15MM | ND | As data privacy continues to evolve into a mainstream issue, data collaboration startup InfoSum has raised \$15MM in new funding. Coinciding with the fundraising was the announcement of former Xandr CEO, Brian Lesser, to the position of Executive Chairman. |
|  | intel SILVERLAKE CONTOUR VENTURE PARTNERS | \$30MM | ND | Movable Ink, a solutions provider that helps businesses deliver more personalized email marketing, raised \$30MM in Series C funding. The company currently works with over 700 brands and will use this latest round of financing to expand personalization capabilities outside of email marketing. |

Q3 2020 Key Financings – Ad Tech / MarTech (2/2)

| | Lead Investor | Capital Raised | Valuation | Comments |
|---|---|----------------|-----------|--|
|  Permutive |  | \$19MM | ND | Permutive, a company that helps publishers utilize first-party data more effectively in advertising efforts, raised \$19MM in Series B funding. Permutive's capabilities are meant to aid digital publishers in an ever-shifting privacy landscape – particularly as it relates to deprecation of third-party identifiers such as cookies. |
|  RevenueCat |  | \$15MM | ND | RevenueCat, a provider of tools that let people build and grow a mobile subscription business quickly, raised \$15MM in Series A funding led by Index Ventures. |
|  SEISMIC |  | \$92MM | \$1,600MM | Sales enablement platform Seismic raised a \$92MM Series F led by Permira and with participation from strategic backers, Ameriprise Financial and EDBI. Seismic has now raised \$270MM to-date and this latest round values the company at \$1.6Bn (up 60% from its \$1Bn valuation in Dec-18). |
|  sprinklr | Hellman & Friedman | \$200MM | \$2,700MM | Customer experience platform Sprinklr raised \$200MM at a reported \$2.7Bn valuation, marking the company's first round of financing in four years. Sprinklr reported expectations that it will reach \$400MM ARR by the end of 2020. |
|  yalo |  | \$15MM | ND | Yalochat, a conversational commerce platform, raised \$15MM in funding led by B Capital Group. Yalochat's platform helps brands to upsell, collect payments and provide better service to its customers on messaging platforms such as WhatsApp, Facebook Messenger and WeChat. |
|  YOTPO. |  | \$75MM | ND | Yotpo, a startup that provides marketing cloud solutions to D2C and e-commerce brands, raised \$75MM to invest in growing its suite of products, acquire more customers, and build additional integration partnerships. |
|  ZEOTAP |  | \$42MM | ND | Customer intelligence platform Zeotap raised \$42MM in Series C funding to further invest into its recently launched marketing identity solution ID+. Zeotap reports that it has grown run-rate revenue 431% in the past year. |



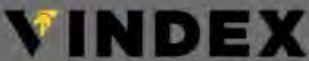


Q3 2020 Key Financings – Digital Content (1/2)

| | Lead Investor | Capital Raised | Valuation | Comments |
|---|---|----------------|------------|---|
|  |  | \$113MM | >\$600MM | Live-streaming website Caffeine, which has attracted >2MM users since launching in November 2019, raised \$113MM in funding from Fox Corp., Cox Enterprises, and Sanabil Investments. Per Bloomberg, this round of financing values the company at more than \$600MM. |
|  |  | \$100MM | ND | Ceros, a digital experience platform working with clients such as NBC, JP Morgan, and Red Bull, raised \$100MM from SEP. Ceros' platform enables clients to build no-code content (e.g., graphics and websites) and announced intentions to utilize the funding to finance M&A. |
|  |  | \$100MM | \$3,500MM | Discord, a gaming focused chat app, raised \$100MM in funding at a \$3.5Bn valuation. The company is now positioning itself as, "a Slack for users' social lives" and is distancing itself from its legacy as a chat-room for gamers. This round of funding will help to fuel that expansion out of the gaming world and into non-gaming content. |
|  |  | \$1,780MM | \$17,300MM | Popular game developer and publisher Epic Games raised \$1.78Bn in funding, including a \$250MM investment from Sony, at a reported \$17.3Bn valuation. Epic Games' most popular title, Fortnite, currently has over 350 million registered players, and also offers a widely utilized set of game development tools, Unreal Engine. |
|  |  | \$18MM | ND | Finnish game company Metacore, formerly known at Everywear Games, has raised \$18MM in funding led by mobile gaming company Supercell. Along with this round of funding, Metacore also announced the launch of its newest title, Merge Mansion. |
|  |  | \$90MM | \$1,200MM | Patreon, the popular platform that allows creators to monetize their content through subscriptions, has raised \$90MM at a \$1.2Bn valuation. Patreon currently supports over 200K content creators and connects them to about 6 million subscribers on the Patreon platform. |

Source: Company Announcements, Pitchbook, TechCrunch, VentureBeat, Publishers Weekly, The Gaming Economy, Cheddar, Bloomberg

Note: Valuations sourced from Pitchbook unless described otherwise

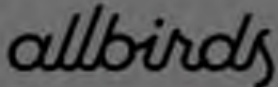


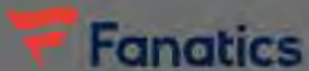






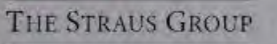

Q3 2020 Key Financings – Digital Content (2/2)

| | Lead Investor | Capital Raised | Valuation | Comments |
|--|--|----------------|-----------|--|
|  | SEQUOIA  | \$100MM | \$1,000MM | Playco, a mobile gaming startup focused on building instant games that are playable across any platform, raised \$100MM in Series A funding at a \$1Bn valuation. Playco, which officially launched alongside its Series A announcement, plans to reveal its first set of gaming titles later this year. |
| Radish |  kakao | \$63MM | ND | Radish, a digital reading app that publishes and creates serialized fiction, raised \$63MM in funding. Radish's platform is supported by micropayments and publishes both user generated content and its own original content. |
|  | Undisclosed | \$300MM | ND | Vindex, a NY-based e-sports infrastructure platform, raised \$300MM in new funding from undisclosed investors. |
| Voodoo |  | ND | \$1,400MM | Voodoo, a casual games creator that currently has over 300 million MAU's, announced that Tencent is a minority shareholder following an undisclosed investment. This investment values Voodoo at \$1.4Bn and provides access into the APAC market via Tencent's scaled platform in China and the rest of Asia. |
|  | CO VENTURE  | \$32MM | ND | Wave.tv, a digital sports media startup that focuses on bringing sports content to fans across digital platforms, raised \$32MM in Series A funding. This round will be used to further expand its media portfolio to include new sports not currently included on its platform. |
|  |  | \$120MM | \$3,000MM | Brazilian mobile gaming developer Wildlife Studios has raised \$120MM, valuing the business at \$3Bn. Wildlife Studios, which currently attracts over 100 million MAU's across its gaming portfolio, will use this funding to fuel continued organic growth of its games. |






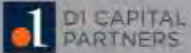

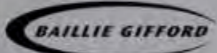
Source: Company Announcements, Pitchbook, TechCrunch, VentureBeat, Publishers Weekly, The Gaming Economy, Cheddar, The Gaming Economy

Note: Valuations sourced from Pitchbook unless described otherwise

Q3 2020 Key Financings – D2C (1/2)

| | Lead Investor | Capital Raised | Valuation | Comments |
|--|--|----------------|------------|---|
|  |  | \$100MM | \$1,700MM | D2C footwear giant Allbirds has raised \$100MM in Series E funding, increasing the company's valuation to \$1.7Bn. Allbirds continues to focus its growth beyond just digital, now supporting 21 brick-and-mortar locations globally to provide omnichannel shopping experiences for consumers. |
|  | Avenir | \$50MM | ND | Drizly, a D2C alcohol e-commerce and delivery service provider, raised \$50MM in funding led by NY-based Avenir. Drizly's business has reportedly grown over 350% in 2020 and has doubled its number of retail partners since January of this year. |
|  |  | \$350MM | \$6,200MM | Sports apparel and clothing e-commerce platform Fanatics raised \$350MM of funding at a \$6.2Bn valuation. Fanatics plans to use this fresh round of funding to fuel M&A and acquisition of additional licensing rights. |
|  | DST GENERAL CATALYST | \$325MM | \$13,800MM | Instacart raised \$325MM from DST and General Catalyst over the course of Q3 – \$225MM in June and \$100MM in July – and is now reportedly valued at \$13.8Bn. Instacart has now raised over \$2.2Bn in funding to date. |
|  |  JPMorgan | \$150MM | ND | Pharmapacks, an e-commerce enablement platform and retailer for brands across online marketplaces, raised \$150MM in funding followed by an additional round of \$40MM. The company reported over \$250MM in sales in 2019 and is currently on a run rate to achieve over 70% YoY growth. |
| |     | \$40MM | ND | |

Q3 2020 Key Financings – D2C (2/2)

| | Lead Investor | Capital Raised | Valuation | Comments |
|---|--|----------------|------------|---|
|  | GENERAL  CATALYST | \$200MM | \$1,500MM | D2C healthcare and supplements startup Ro raised \$200MM in Series C funding at a \$1.5BN valuation led by General Catalyst. The company reported it expects to earn \$250MM in revenue for 2020 based on its current run rate. |
|  |  D1 CAPITAL PARTNERS | \$200MM | \$11,200MM | Robinhood, a mobile investing platform that has popularized investing with millennials, raised \$200MM in funding at a \$11.2BN valuation. With this recent funding, there is speculation that Robinhood could target an IPO later this year. |
| SERENA & LILY |  | \$20MM | ND | Serena & Lily, a D2C home décor startup, raised \$20MM in new funding led by Arcadia Investment Partners. |
| WARBY PARKER |  D1 CAPITAL PARTNERS  Durable  BAILLIE GIFFORD T.RowePrice® | \$245MM | \$3,000MM | D2C eyewear giant Warby Parker raised \$245M in funding, reportedly bringing its valuation to \$3Bn. Warby Parker has now raised over \$500MM in funding and recently launched telehealth service to its customers in New York in response to COVID-19. |

LUMA's Recent Deals

Pending

TRUOPTIK

has agreed to be acquired by

TransUnion

The undersigned acted as exclusive financial advisor to Tru Optik Data Corp.

LUMA

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



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