



STATE of DIGITAL 2021



AGENDA



MARKETS



CTV



DATA & IDENTITY



MOBILE APP



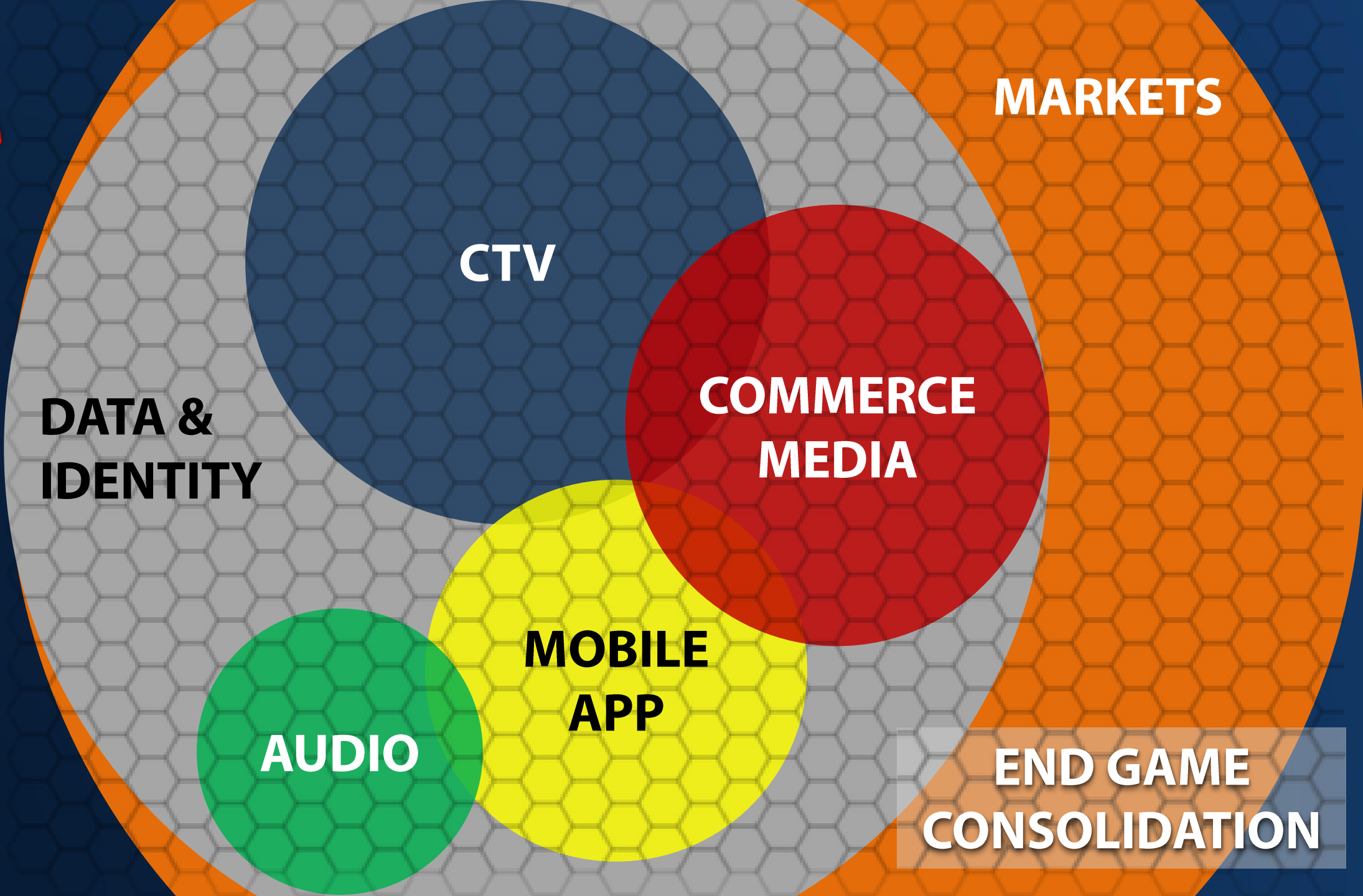
AUDIO



COMMERCE MEDIA



END GAME CONSOLIDATION





PREAMBLE

SOCIETY'S CHANGING MATH

1918

global pandemic

+ 1933

severe recession

+ 1968

racial unrest

+ 1984

disinformation / fascism

2020

our new reality

DIGITAL MEDIA'S MOMENT

MACRO

- Gov't Stimulus
- COVID Recovery
- Demographics
- Cheap Capital



INDUSTRY

- Growth
- Addressability
- Accountability
- Performance
- Pandemic Inflection



MARKETS

- All-Time High Valuations
- IPO / SPAC Activity
- Rampant M&A Deal-Making

Default Setting

2018
GDPR

2019
CCPA

2020
COOKIES

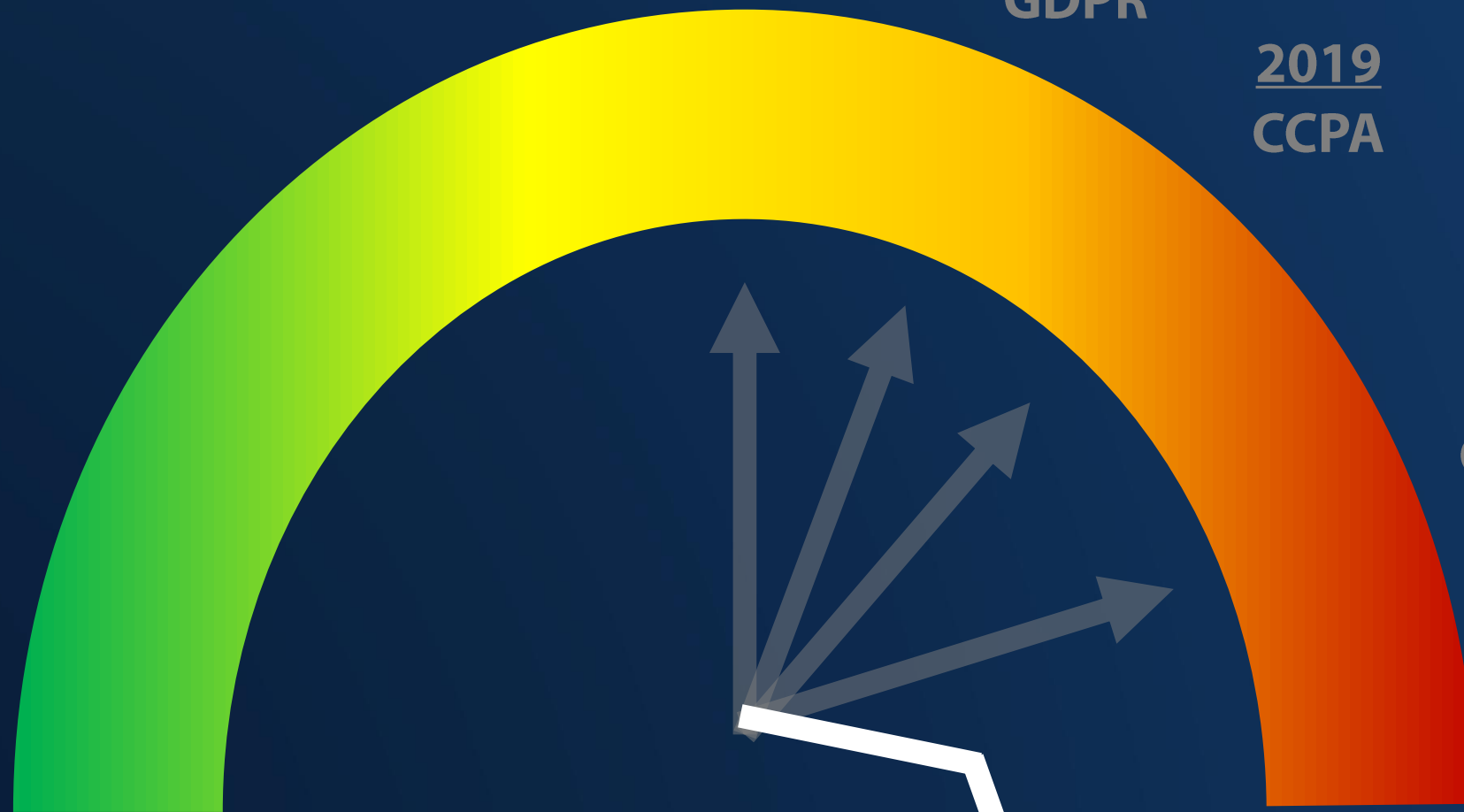
COVID

IDFA

IPOs

SPACs

2021



LUMA Change-o-Meter

BUILD

BUY



UNPRECEDENTED
CHANGE



RELENTLESS
M&A

THE PANDEMIC TRIFECTA

1

GAMING

2

STREAMING

3

ECOMMERCE

COVID

M&A CONSEQUENCES HIGH

(a.k.a. The Art of the Possible)

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.

LUMA

February 2021

Magnite

has agreed to acquire

SPOTX

The undersigned acted as financial advisor to Magnite, Inc.

LUMA

\$6,500 MM

Magnite

\$450 MM

SPOTX

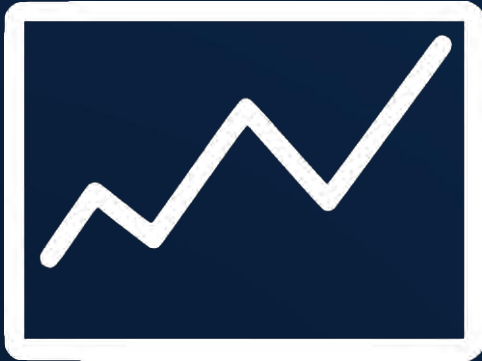
rubicon
PROJECT

telaria

Nov-19

15 months

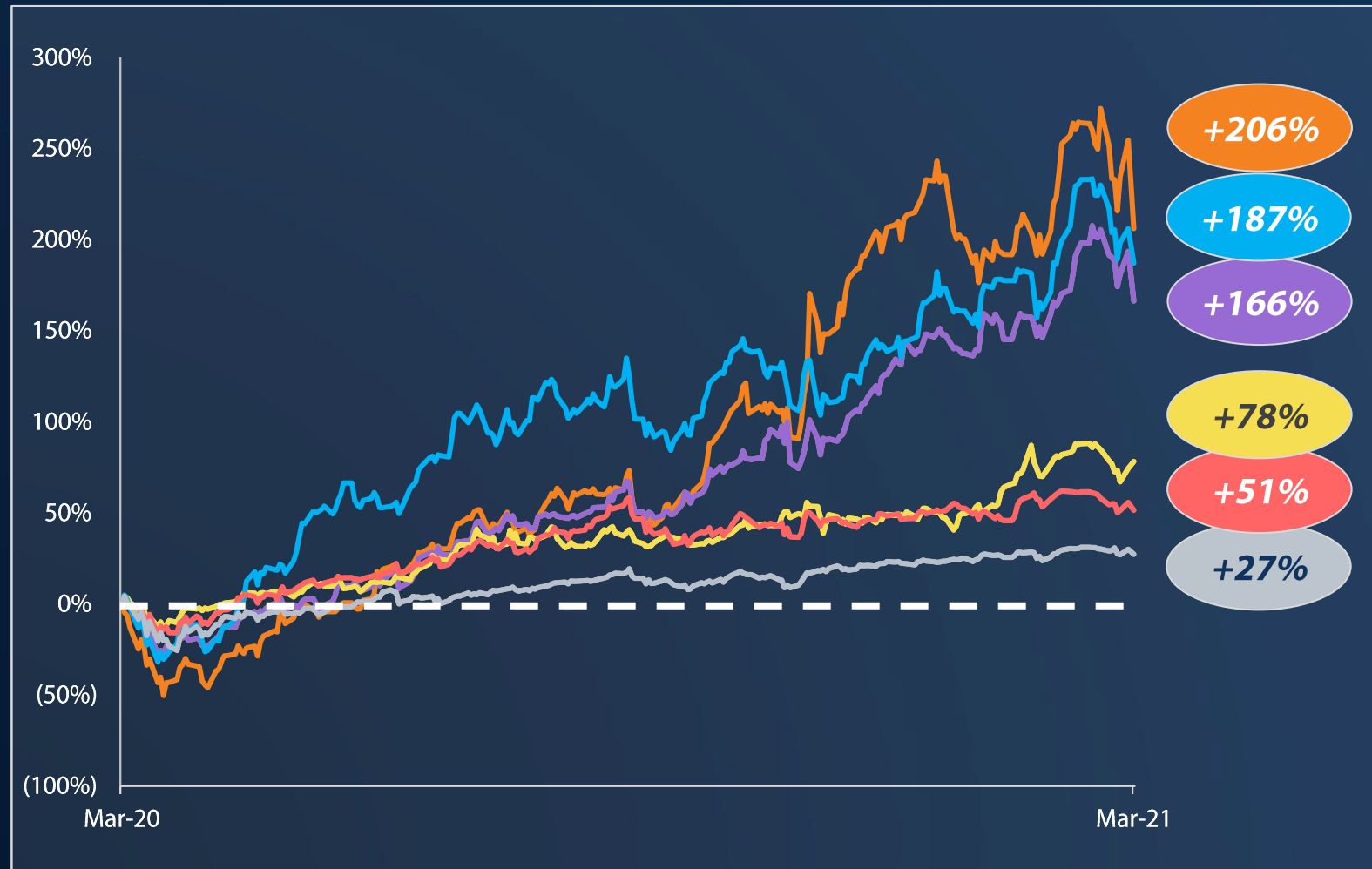
Feb-21



MARKETS

And Apparently the Market Agrees

LTM Market Performance Among Top 5 TMT Sub-Sectors

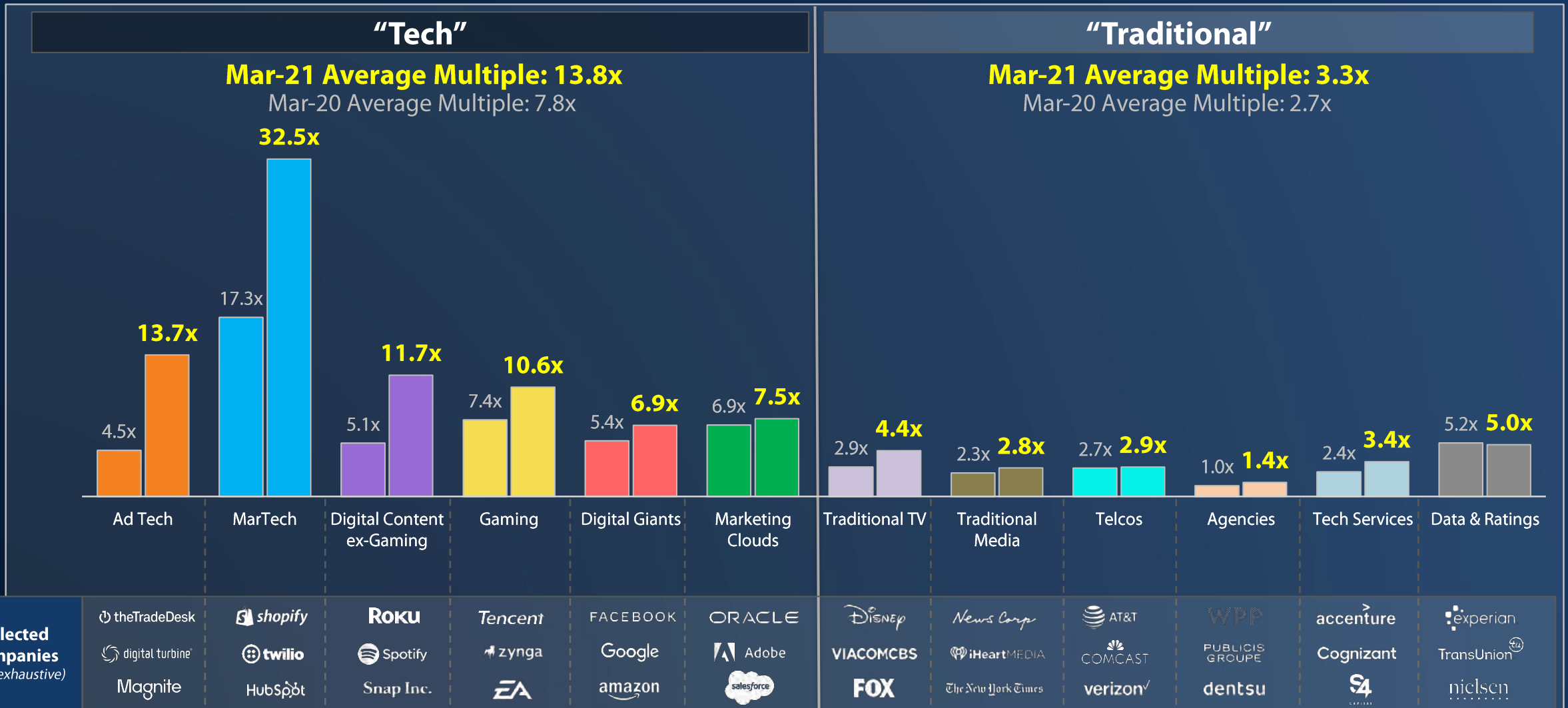


Ad Tech		13.7x
MarTech		32.6x
Digital Content ex-Gaming		11.7x
Gaming		10.6x
Digital Giants		6.9x
S&P 500		LTM Revenue Multiple

Source: FactSet (market data as of 3/3/2021). **Note:** Denotes exclusion from analysis due to insufficient trading data. EV / LTM Revenue multiples calculated on an aggregated basis (i.e. the sum of each sub-sector's EV divided by the sum of all each sub-sector's LTM revenue).

“Tech” Valuations Have Left “Traditional” Behind

EV / LTM Revenue Multiples: Mar-20 vs. **Mar-21**

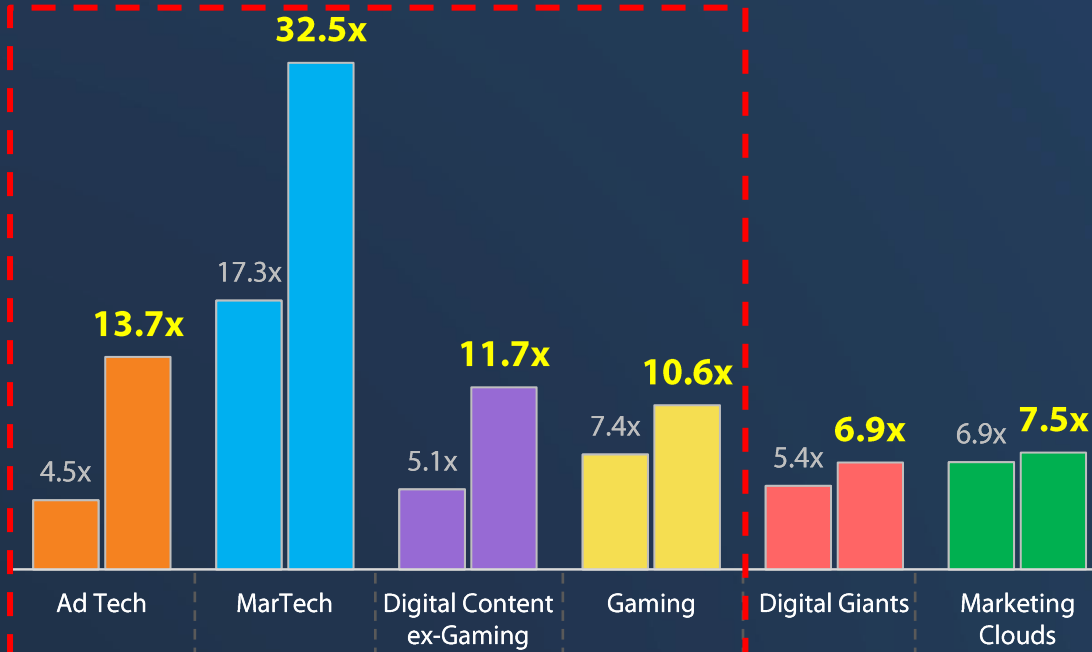


Sources: FactSet. Company Filings and Announcements. Notes: Mar-20 and Mar-21 EV / LTM Revenue multiples calculated as of 3/3/2020 and 3/3/2021, respectively. EV / LTM Revenue multiples calculated on an aggregated basis (i.e. the sum of each sub-sector's EV divided by the sum of all each sub-sector's LTM revenue).

EV / LTM Revenue Multiples: Mar-20 vs. Mar-21

“Tech”

Mar-21 Average Multiple: 13.8x
Mar-20 Average Multiple: 7.8x



Selected Companies (non-exhaustive)

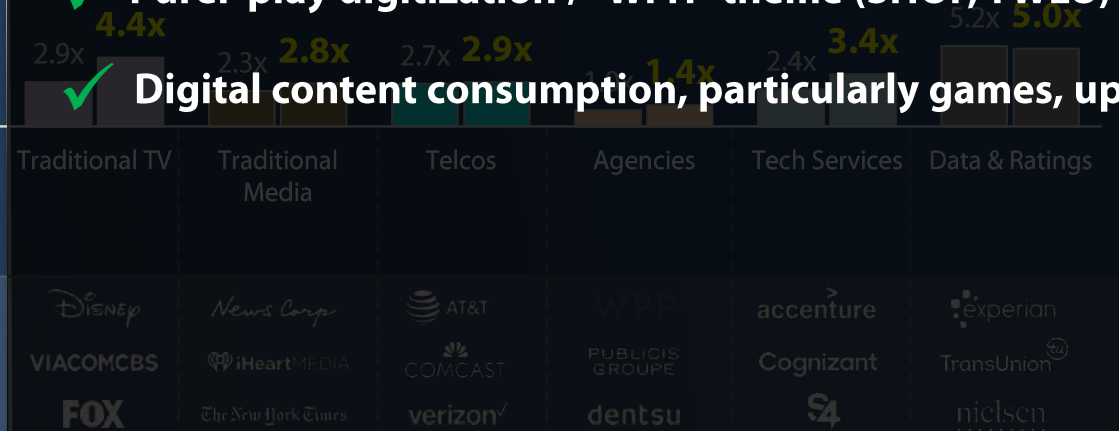
theTradeDesk	shopify	ROKU	Tencent	FACEBOOK	ORACLE
digital turbine	twilio	Spotify	zynga	Google	Adobe
Magnite	HubSpot	Snap Inc.	EA	amazon	salesforce

“Traditional”

Mar-21 Average Multiple: 3.3x
Mar-20 Average Multiple: 2.7x

Key Drivers

- ✓ Higher projected growth
- ✓ Resurgent ad spend, particularly vs. 2020 nadir
- ✓ Purer-play digitization / “WFH” theme (SHOP, TWLO)
- ✓ Digital content consumption, particularly games, up big



Public Company Composition Improved




















Ad Tech
MarTech

	June 2015	March 2021
Over \$40 Bn		ROKU
\$20 Bn - \$40 Bn		theTradeDesk [®] unity
\$10 Bn - \$20 Bn		
\$5 Bn - \$10 Bn		digital turbine [®] Magnite
\$1 Bn - \$5 Bn	criteo ^{l.}	criteo ^{l.} PubMatic VIANT.
\$0.01 Bn - \$1 Bn	rubicon ^{PROJECT} telaria millennial media. TREMOR <u>YU</u> Me MAXPOINT [™]	TREMOR

Source: Market Data via FactSet.
June 2015 values as of 6/30/20; March 2021 values as of 3/3/21.

Public Company Composition Improved

Ad Tech
MarTech

	June 2015	March 2021
Over \$200 Bn		 Adobe
\$100 Bn - \$200 Bn	ORACLE	ORACLE   
\$25 Bn - \$100 Bn	 Adobe  	
\$10 Bn - \$25 Bn		
\$5 Bn - \$10 Bn		Medallia 
\$0.1 Bn - \$5 Bn	  	     

Source: Market Data via FactSet.
June 2015 values as of 6/30/20; March 2021 values as of 3/3/21.

Public Markets Have Shown Appetite for Ad Tech

	Midpoint of IPO Pricing	Share Price as of Mar 3., 2021	Implied % Gain vs. IPO Pricing
 unity <i>Sep-20 IPO</i>	\$52.00	\$102.80	+98%
 MediaAlpha <i>Oct-20 IPO</i>	\$19.00	\$54.64	+188%
PubMatic <i>Dec-20 IPO</i>	\$20.00	\$57.86	+189%
VIAANT. <i>Feb-21 IPO</i>	\$23.00	\$42.99	+87%

IPO Pipeline Robust for Ad Tech & MarTech

Ad Tech



APPLOVIN



ironSource

VIZIO

MarTech

IDV

DoubleVerify

braze

sprinklr®

SPAC Capital Raising Has Exploded

SPAC Capital Raised (\$ in billions)



SPAC LUMAscape

Pershing Square Tontine Spinning Eagle Churchill Capital IV	CC Neuberger Principal Holdings II CC Neuberger Principal Holdings III Cohn Robbins Holdings Altmar II	Apollo Strategic Growth CF Finance IV GS Acquisition Holdings II Astrea Acquisition	Jaws Acquisition Gores Holdings V	VG Acquisition Executive Network Partnering Churchill Capital V Atlas Crest Investment	investments RMG Acquisition II TPG Pace Beneficial Finance	Fortress Value II Yucaipa Acquisition H.I.G. Acquisition	Gores Holdings VI Acamar Partners Mudrick Capital II MDH Acquisition	Vector Acquisition RMG Acquisition GX Acquisition	Atlantic Street Crescent Acquisition Forum Merger III	Interprive Acquisition Recharge Acquisition Growth Capital	Seaport Global OTR Acquisition New Beginnings
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	TMT	Gaming & Entertainment	Consumer	Fin Services & FinTech	Healthcare	Energy & Sustainability
Active	<p>BRIDGETOWN HOLDINGS CONX Corp. SVF Investment TWC Tech Holdings II Social Capital Hedosophia V</p> <p>Artius Acquisition Vy Global Reinvent Technology Partners Thoma Bravo Advantage E.Merge Technology Dragoneer Growth Social Capital Hedosophia VI</p> <p>Altimeter Growth Apex Technology BowX Acquisition Burgundy Technology Carney Technology II NavSight Holdings Roman DBDR Tech Osprey Technology Liberty Media Highland Transcend Atlantic Acquisition Noble Rock</p> <p>10X Capital Venture Duddell Street Dune Acquisition GigCapitalZ Progress Acquisition</p> <p>Goldenbridge Acquisition Software Acquisition II Jupiter Acquisition KINS Technology Newhold Investment</p> <p>Industrial Tech Distoken UTXO PTK Acquisition</p>	<p>RedBall</p> <p>Falcon Capital IG Acquisition Tekkor Digital Landcadia Holdings III Ascendant Digital The Music Acquisition Corporation Sports Entertainment Acquisition</p> <p>Acies Acquisition Bull Horn Sports Ventures Acquisition Vistas Media Gaming & Hospitality Acquisition</p>	<p>Aspirational Consumer Lifestyle Empower DB Holdings Sandbridge Acquisition Jack Creek Investment Gores Metropolis II Oaktree Acquisition II Leo Holdings Jaws Spitfire Ark Global Acquisition</p> <p>Aequi Acquisition New Providence PMV Consumer Yunhong International</p>	<p>Foley Trasimene Acquisition Far Peak Acquisition Horizon Acquisition Trebia Acquisition SCION Tech Growth</p> <p>CF Finance II JOFF Fintech Thunder Bridge Fusion Acquisition Hudson Executive Investment FinTech Acquisition IV FinTech Acquisition V Thunder Bridge II</p> <p>Rabbit LEAP Concord Acquisition</p> <p>North Mountain byNordic Cascade Acquisition VPC Impact CF Finance III</p>	<p>Health Assurance Acquisition</p> <p>Capstar CHP Merger CM Life Sciences Healthcare Services Lux Health Tech DFP Healthcare</p> <p>NextGen Acquisition Vesper Healthcare Longview Acquisition Montes Archimedes INSU Acquisition II</p>	<p>Ares Acquisition Bluescape Opportunities</p> <p>Rice Acquisition AEA-Bridges Impact</p> <p>Tortoise Acquisition II ArcLight Clean Transition ACON S2 Spartan Acquisition II Oell Acquisition East Resources Acquisition Climate Change Crisis Real Impact I Sustainable Opportunities Acquisition Sustainable Development Acquisition 1</p> <p>Spring Valley Colonnade Acquisition Decarbonization Plus Legato Merger Zanite Acquisition</p>
Announced(1)	<p>skillssoft* Churchill Capital II Taboola ION Acquisition I Faraday Future Properties Solutions LIVEVIX Crescent Acquisition</p> <p>genius sports dMY Technology II DRAGONEER GROWTH LATCH alight. TS Innovation Achronix Ace Convergence</p> <p>AvePoint* Apex Technology NERDY. TPG Pace Tech Cymetra Starboard QuantumSI HighCape Capital</p>	<p>FERTITTA ENTERTAINMENT FAST Acquisition Corp L-tery Trident Acquisition PLAYBOY Mountaincrest PLAYSTUDIOS Acies Acquisition Corp</p>	<p>WHEELS UP Aspirational Consumer Sandbridge BLADE Experience Acquisition</p> <p>CAIOTZ Acamar Partners</p>	<p>Paysafe: Foley Trasimene II FINANCE OF AMERICA Replay Acquisition Paoneer FTAC Olympus Spartan Acquisition Bakkt VPC Impact SoFi Social Capital</p> <p>OWL ROCK Altmar Acquisition Katapult* FinServ Acquisition Sunlight Financial Spartan Acquisition OppFi FB New APE Northern Star</p> <p>BankMobile Megalith Financial paya FinTech III billtrust South Mountain</p> <p>ARKO Haymaker II hims Advantage Conyers Park II Oaktree Acquisition</p>	<p>Nuveron Bio Panacea Acquisition gemini FS Development talkspace Leisure Acquisition Longevity</p> <p>ATI Fortress Value II Longview Acquisition Canal Health Jaws Acquisition Tenzing Acquisition Ensysce Leisure Acquisition sharecare Falcon Capital semoz CM Life Sciences</p> <p>Butterfly Longview Acquisition Reviva Tenzing Acquisition Ensysce Leisure Acquisition Carema Deerfield Healthcare Technology</p>	<p>CYCLES Roth CH I Newborn Acquisition Alberton</p> <p>chargepoint+ Switchback Energy AFFIVAL CIG Merger danimer Live Oak</p> <p>ADVENT AMC Acquisition RHYLION Tortoise Acquisition PURE ACQUISITION FUSION HL Acquisitions QuantumScope Kensington CANTOO Hennessy Capital IV</p> <p>ecS B. Riley Principal II Lombard DiamondPeak ALFleet Pivotal ROMEO RMG Acquisition</p>
Closed(1)	<p>Cunios:Stream Software Acquisition</p> <p>E2OPEN CC Neuberger I ONX Legacy Acquisition Leo Holdings</p> <p>Opendoor Pensare SHIFT Insurance Acquisition Desktop Metal Trine Acquisition</p> <p>Grid Dynamics ChSerg Tech UCOMMUNE Ortun Acquisition Global Blue Far Point</p>	<p>RUSH STREET dMY Technology skillz Flying Eagle</p> <p>Forum Merger II Act II Global Collier Creek Opes Acquisition ARCO Haymaker II hims Advantage Conyers Park II Oaktree Acquisition</p>	<p>UTZ Collier Creek</p>	<p>BankMobile Megalith Financial paya FinTech III billtrust South Mountain</p> <p>ARCO Haymaker II hims Advantage Conyers Park II Oaktree Acquisition</p>	<p>180 LIFE SCIENCES KBL IV Vincera LifeSci Acquisition cune</p> <p>cerevel ARYA Sciences II SOC Telermed Healthcare Merger Tottenham I cune</p> <p>immatics ARYA Sciences MultiPlan Churchill Capital III Social Capital Hedosophia III</p>	<p>ADVENT AMC Acquisition RHYLION Tortoise Acquisition PURE ACQUISITION FUSION HL Acquisitions QuantumScope Kensington CANTOO Hennessy Capital IV</p> <p>ecS B. Riley Principal II Lombard DiamondPeak ALFleet Pivotal ROMEO RMG Acquisition</p>

CREDIT SUISSE	citi	Jefferies	UBS	Morgan Stanley	EarlyBirdCapital	Deutsche Bank	COWEN	CANTOR Fitzgerald	J.P.Morgan	BoFA SECURITIES
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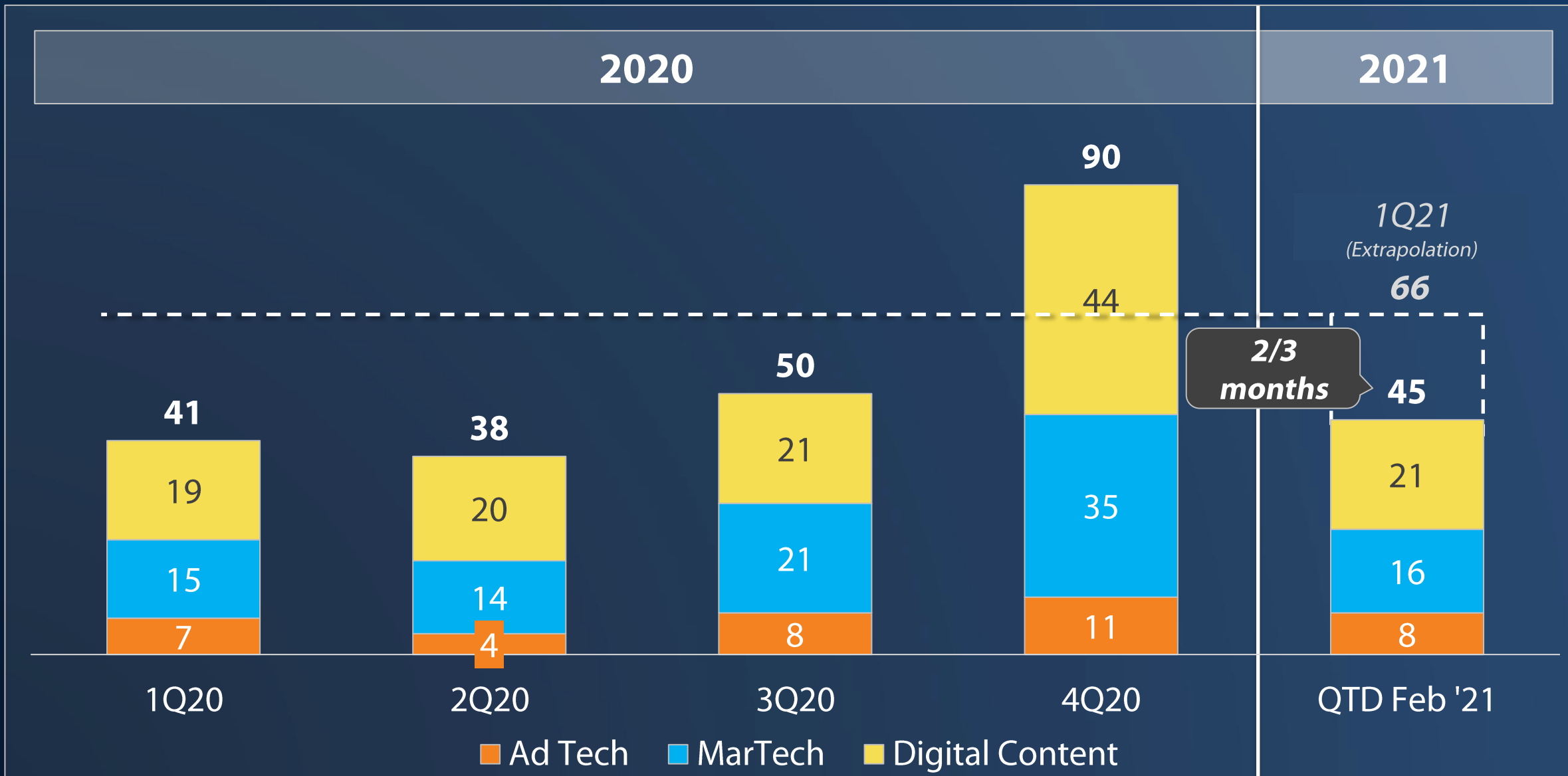


Denotes 6 Months Remaining to Identify Target

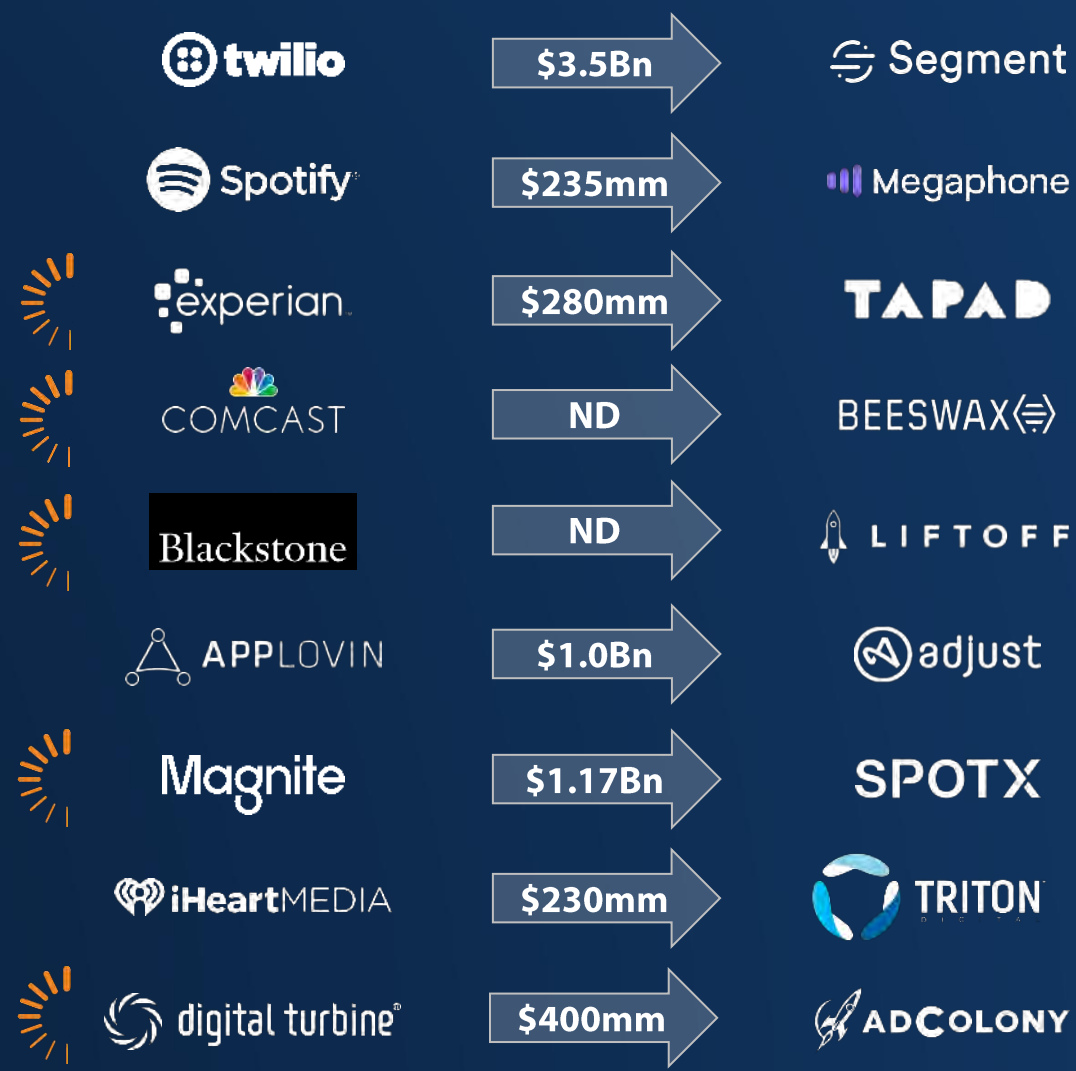
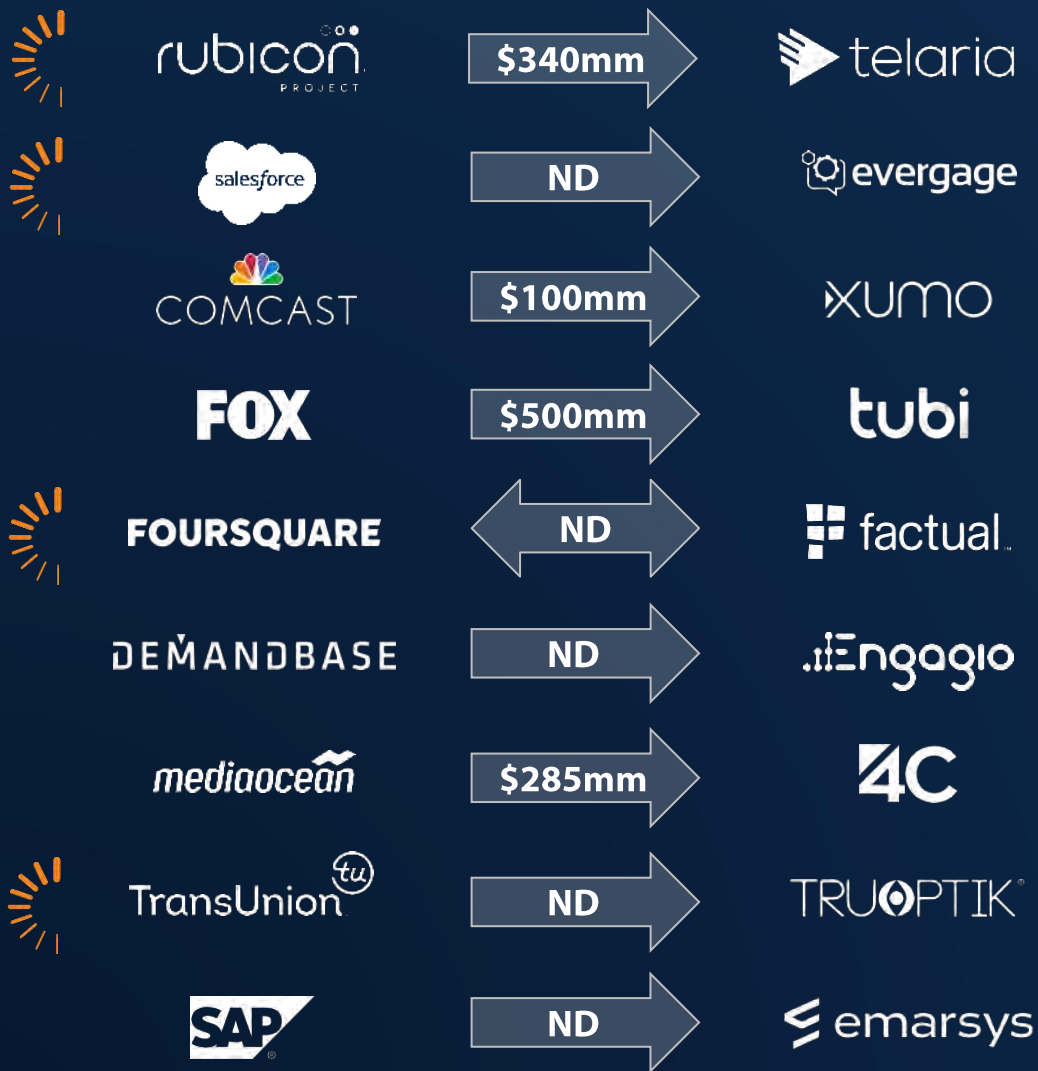
(1) Closed & Announced Deals Starting in 2020

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M&A Activity Has Surged from COVID Lows



Recent Notable M&A Transactions



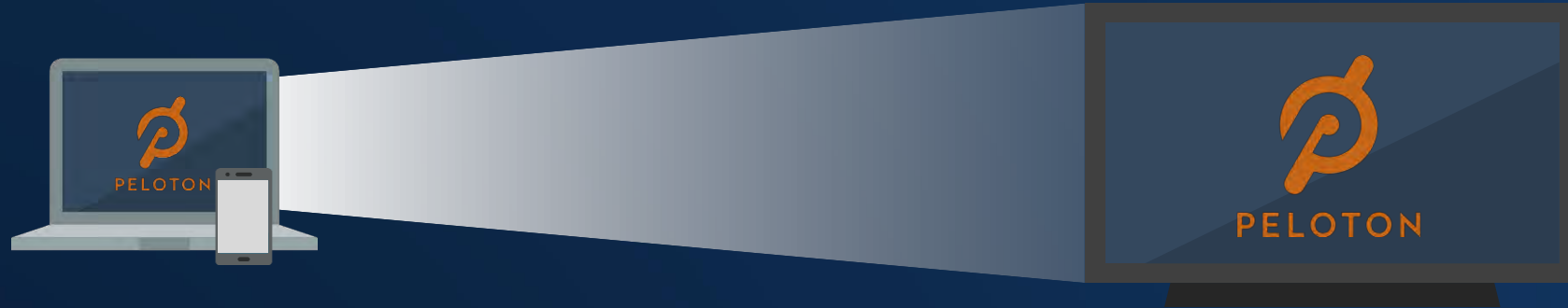
Certain Recent Deals Have “Paid for Themselves”

	Target Purchase Price		Day 1 Buyer Market Cap Increase
 acquisition of  Segment	\$3,200mm	<	\$3,543mm 111% of Target Purchase Price +8% to Buyer Market Cap
 Magnite acquisition of SPOTX	\$1,170mm	<	\$1,307mm 112% of Target Purchase Price +26% to Buyer Market Cap
 digital turbine® acquisition of  ADCOLONY	\$400mm	<	\$911mm 228% of Target Purchase Price +14% to Buyer Market Cap



CTV

CTV Opportunity to Apply Digital Attributes to TV



Targeting



Personalization



Attribution



Performance



Sight, Sound & Motion



Audience & Spend Scale

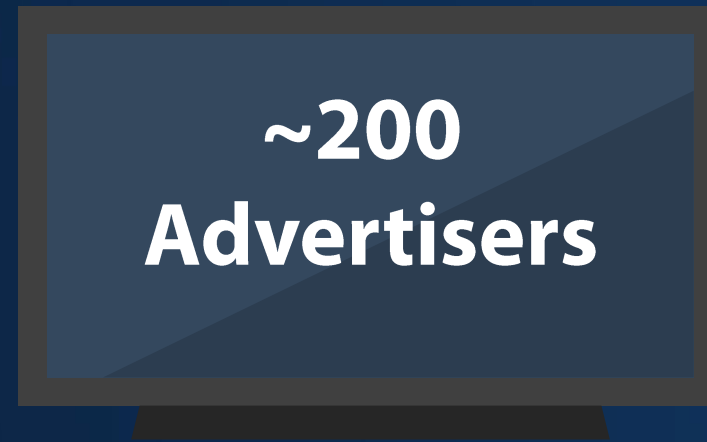
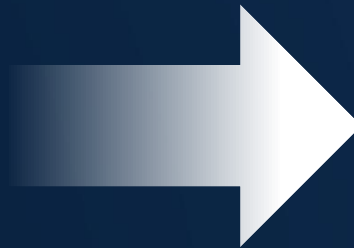


Premium Inventory

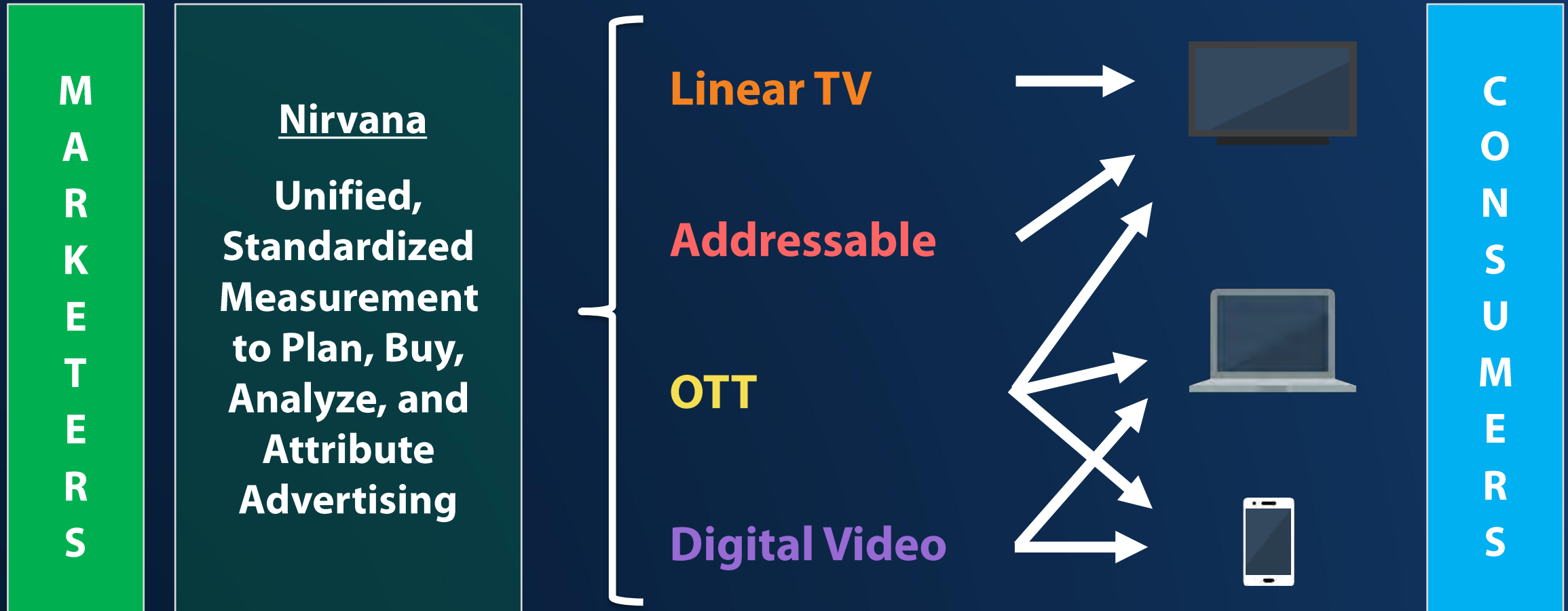


Brand Safety

Convergence Democratizes TV Ad Spend

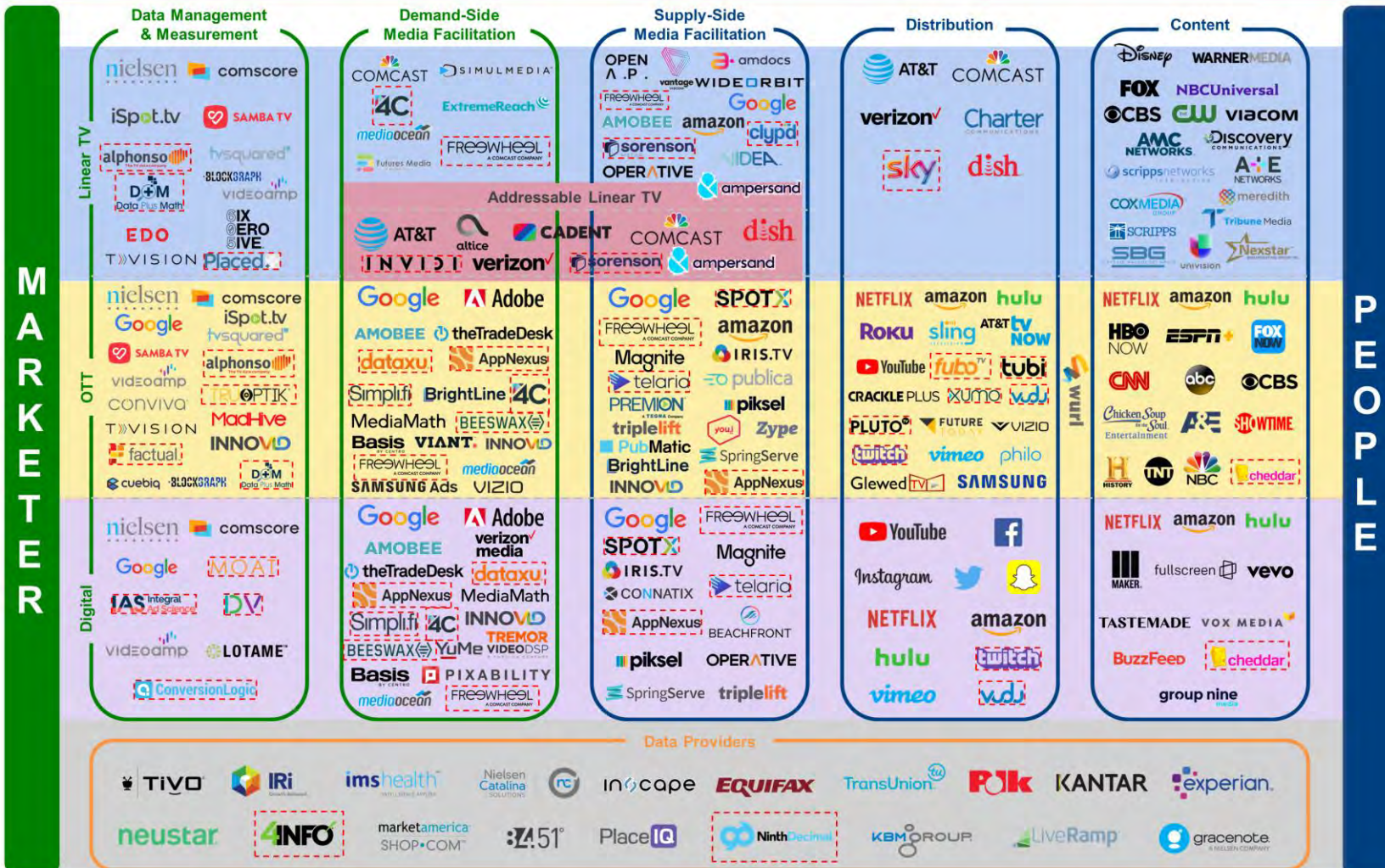


Convergent TV Presents Much Complexity



Convergent TV Requires Technology

CONVERGENT TV LUMAscape



Linear TV
Addressable

OTT

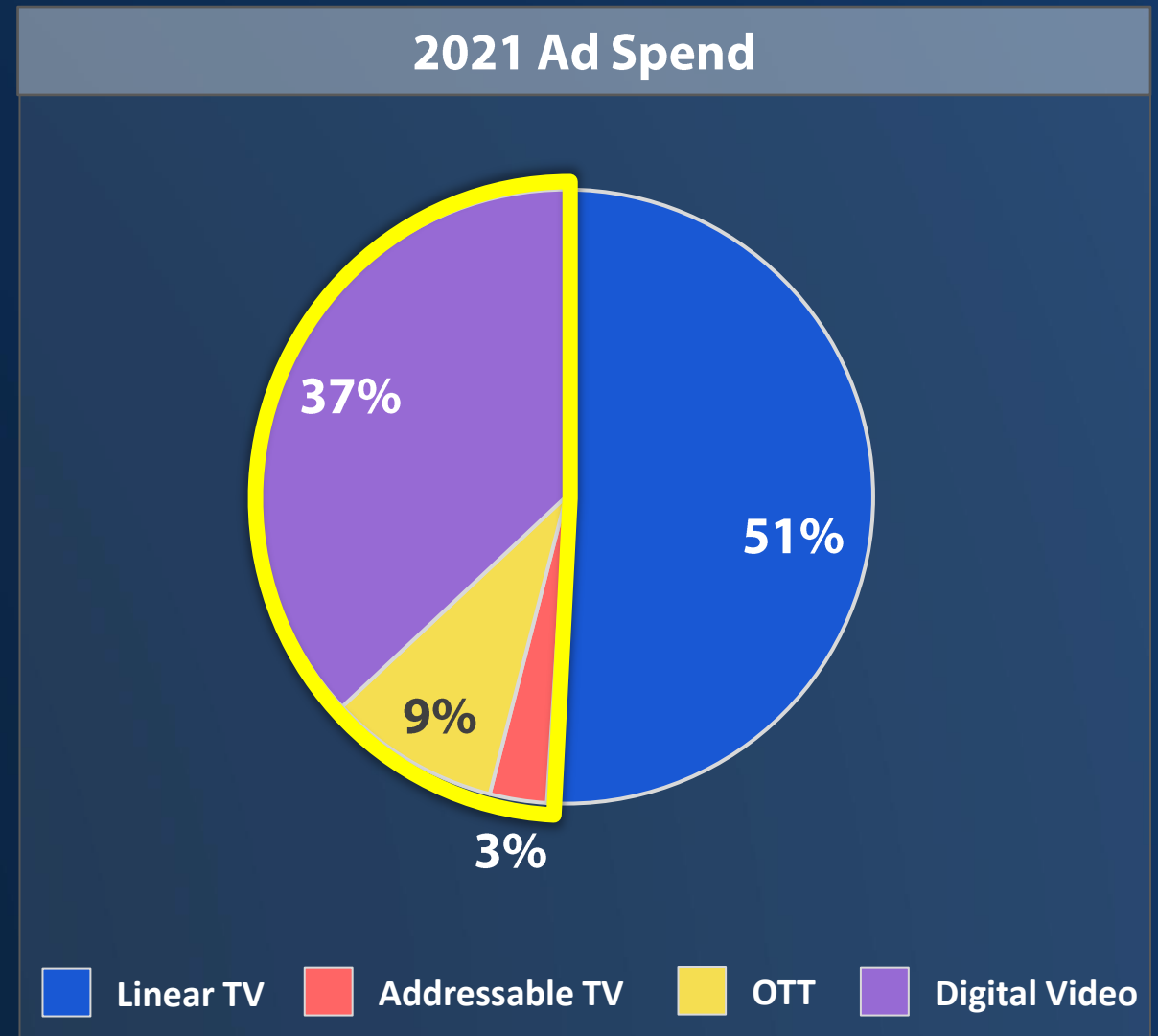
Digital Video

Data

TV Ad Spend is Large, Growing, and Addressable

	2019 Ad Spend	Growth	2021 Ad Spend
Linear TV	\$70.8	-5%	\$67.5
Addressable	\$2.0	75%	\$3.5
OTT	\$6.4	78%	\$11.4
Digital Video	\$36.0	36%	\$49.0
Total	\$115.2	14%	\$131.4

50% ADDRESSABLE



But Don't Overlook Data-Driven Linear



The COVID Pandemic Accelerated Change

PRIMARY EFFECTS

- Cord Cutting
- OTT Viewing Up
- OTT Ad Spend Up



SECONDARY EFFECTS

- Content Windowing Changes
- Media Reorganizations
- CTV Acquisitions



PRIORITIZE STREAMING

Streaming Wars Are Bigger than Ever

PRE-EXISTING

NETFLIX

hulu

prime video

Disney+

Apple tv+

HBO max

sling
TELEVISION

peacock

DIRECTV
NOW

CBS
ALL ACCESS

YouTubeTV

philo

STARZPLAY

fubo^{TV}

PLUTO^{TV}

RECENTLY LAUNCHED/ANNOUNCED



Discovery+

SHUTTERED / SOLD

Quibi

VUDU

Vue

CTV Deal Activity Accelerating

COMCAST



FreeWheel

COMCAST



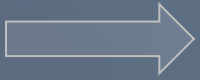
visible world.

rovi



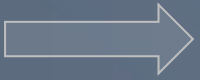
TIVO

COMCAST



STICKYADS.TV

Adobe



TubeMogul

AT&T



INVIDI

DISNEY



BAMTECH MEDIA

RTL GROUP



SPOTX

AT&T



AppNexus

Singtel



videology

nielsen



sorenson MEDIA

VIACOM



PLUTO TV

altice



cheddar

LiveRamp



D+M Data Plus Math

AT&T



clypd

ROKU



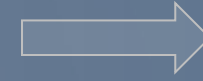
dataxu

rubicon PROJECT



telaria

COMCAST



xumo

FOX



tubi

TransUnion



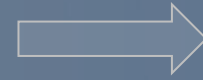
TRUOPTIK

COMCAST



BEE SWAX

LG



alphonso

Magnite



SPOTX

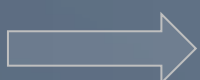
CTV Deal Activity Accelerating

COMCAST



FreeWheel

COMCAST



visible world.

rovi



TIVO

COMCAST



STICKYADS.TV

VIACOM



PLUTO TV

altice



cheddar

LiveRamp



Data Plus Math

AT&T



clypd



March 2016

smartclip

has been acquired by

RTL GROUP

The undersigned acted as co-advisor to Smartclip's shareholders

December 2016

operative

has been acquired by

SintecMedia

The undersigned acted as financial advisor to Operative Media, Inc.

January 2017

INVIDI

has been acquired by

AT&T

dish WPP

The undersigned acted as exclusive financial advisor to INVIDI Technologies Corporation

August 2018

videology

has been acquired by

AMOBEE

a subsidiary of

Singtel

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

October 2019

clypd

has been acquired by

AT&T

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

April 2020

rubicon

has merged with

telaria

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

October 2020

TRUOPTIK

has been acquired by

TransUnion

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

December 2020

BEESWAX

has agreed to be acquired by

COMCAST

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

January 2021

alphonso

has received a majority investment by

LG

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

February 2021

Magnite

has agreed to acquire

SPOTX

The undersigned acted as financial advisor to Magnite, Inc.

RTL GROUP



SPOTX

AT&T



AppNexus

Singtel



videology

nielsen



sorenson MEDIA

TransUnion



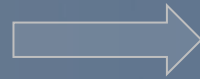
TRUOPTIK

COMCAST



BEESWAX

LG



alphonso

Magnite



SPOTX



DATA & IDENTITY

Identity is Core to 360° Marketing Cycle

Data-Driven Marketing

Optimize the Customer Experience by sending the ...



Right MESSAGE

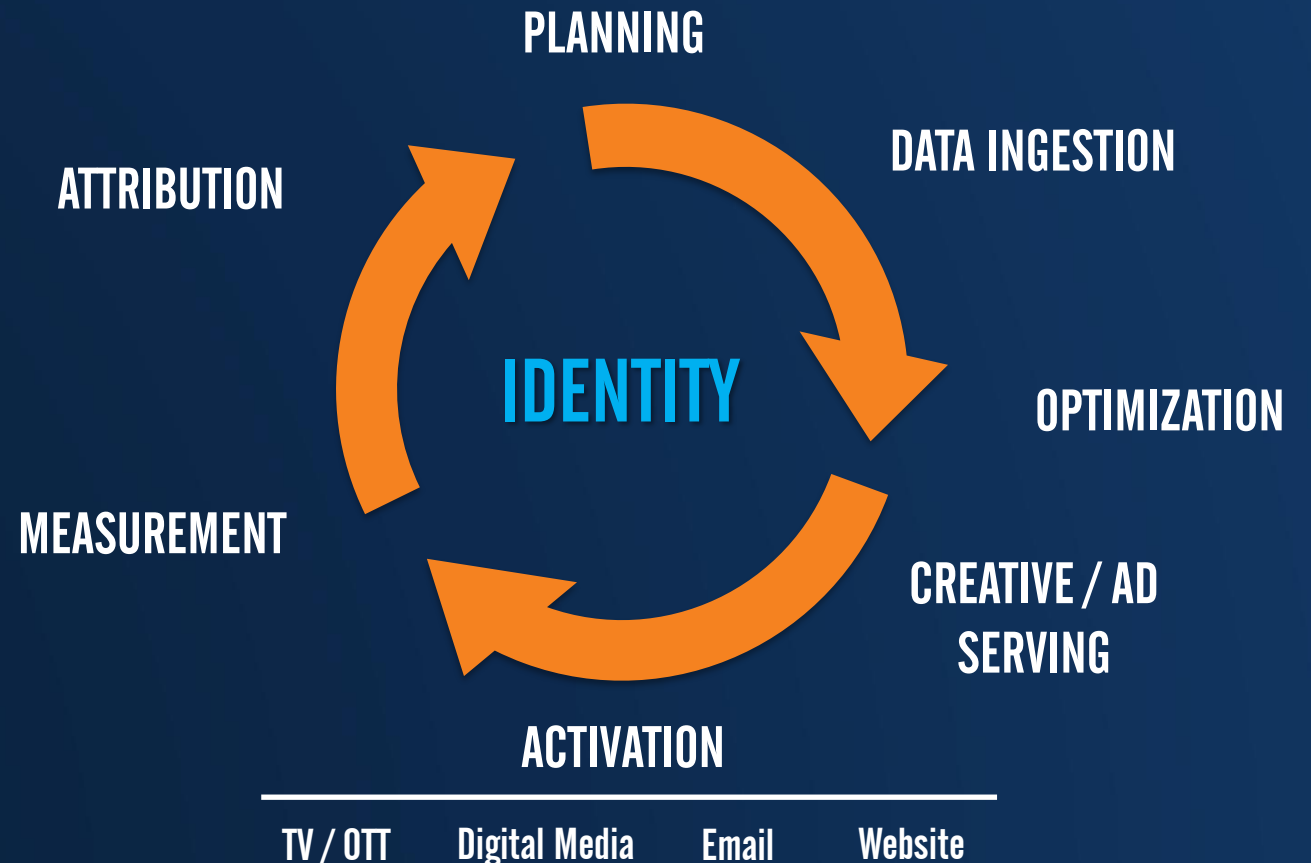


Right TIME



Right PERSON

Required Capabilities



Regulations & Restrictions Create Challenges

PRIVACY REGULATION



DATA RESTRICTIONS



ETP



ITP



IDs



IDFA

CHALLENGES

- 1:1 Targeting (Open Web)
- Measurement
- Identity

The media and marketing industrial complex is undergoing a fundamental re-architecture of the currency of identity

Regulations & Restrictions Create Challenges

PRIVACY REGULATION

DATA RESTRICTIONS

CHALLENGES



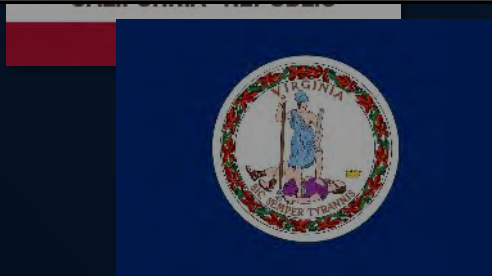
THE WALL STREET JOURNAL.

Google to Stop Selling Ads Based on Your Specific Web Browsing

Citing privacy concerns, Google says it won't use technologies that track individuals across multiple websites

By [Sam Schechner](#) and [Keach Haggy](#)

Updated March 3, 2021 6:15 pm ET



IDFA

■ Identity

The media and marketing industrial complex is undergoing a fundamental re-architecture of the currency of identity

But Also Present Opportunities

PRIVACY REGULATION



DATA RESTRICTIONS



ETP



ITP



IDs

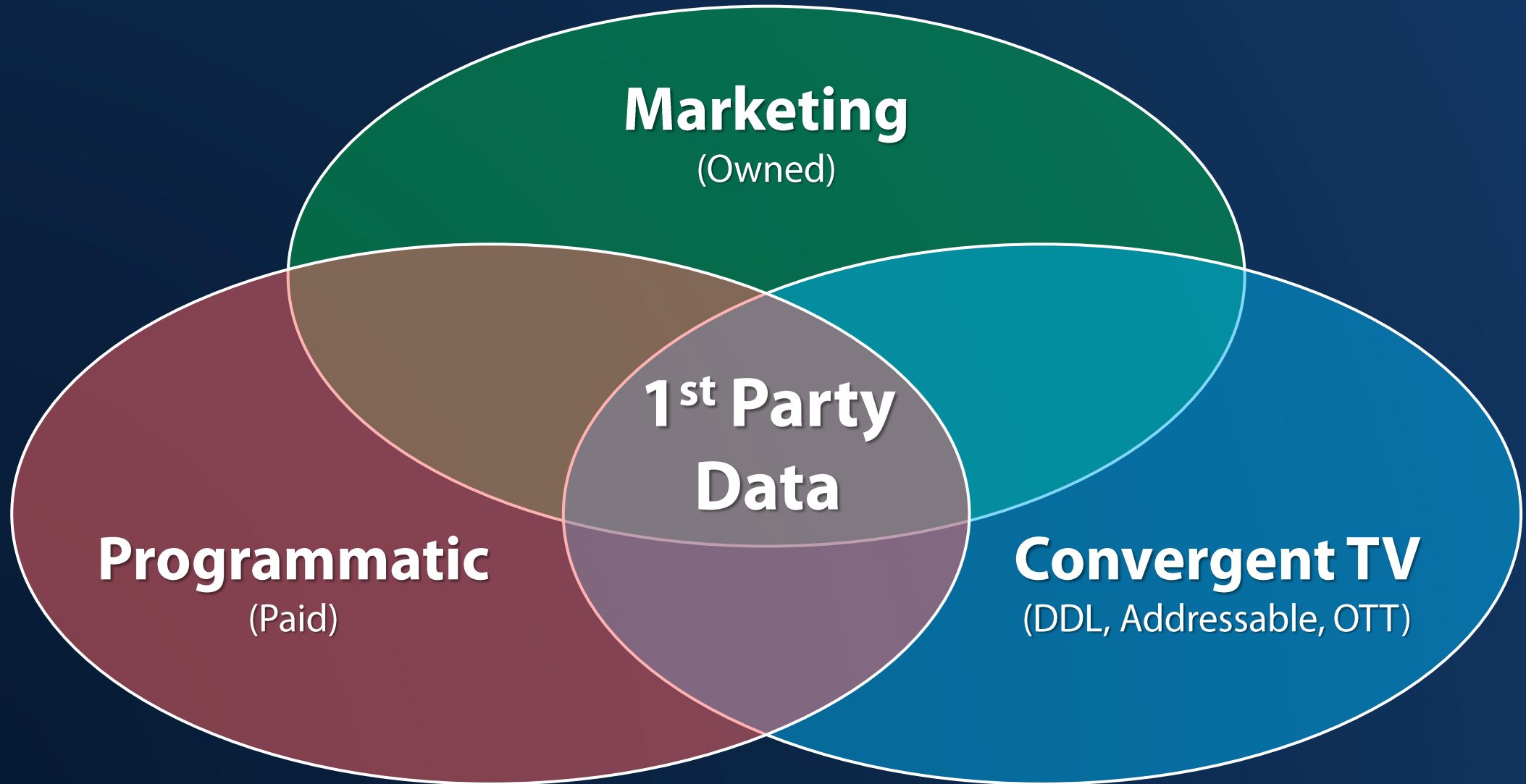


IDFA

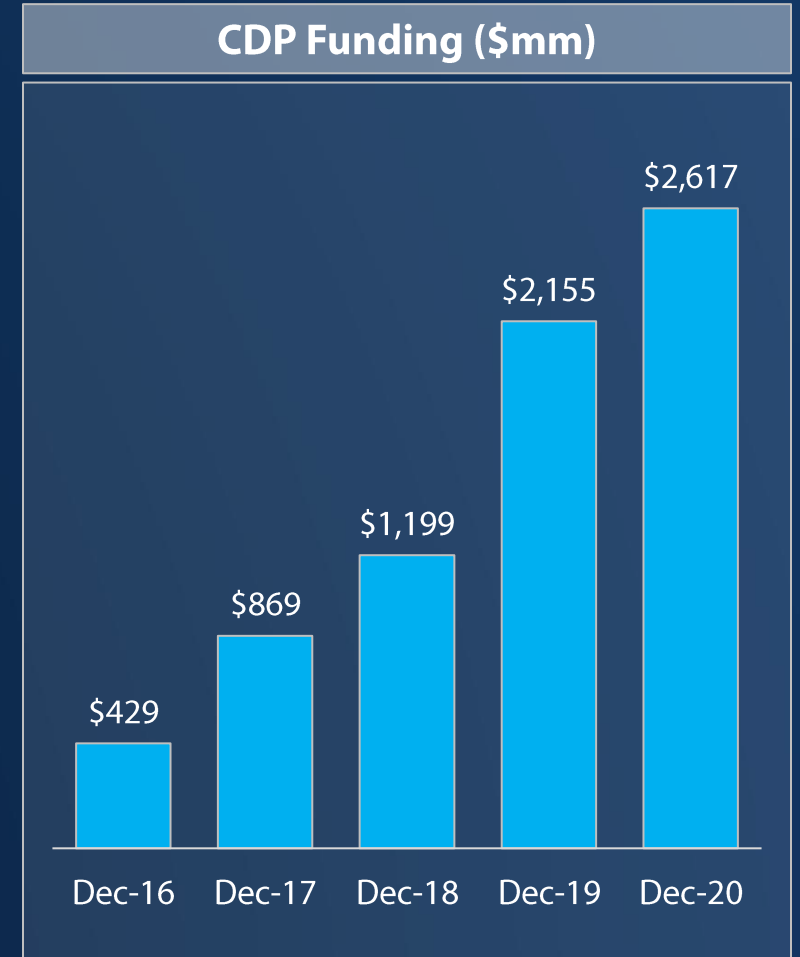
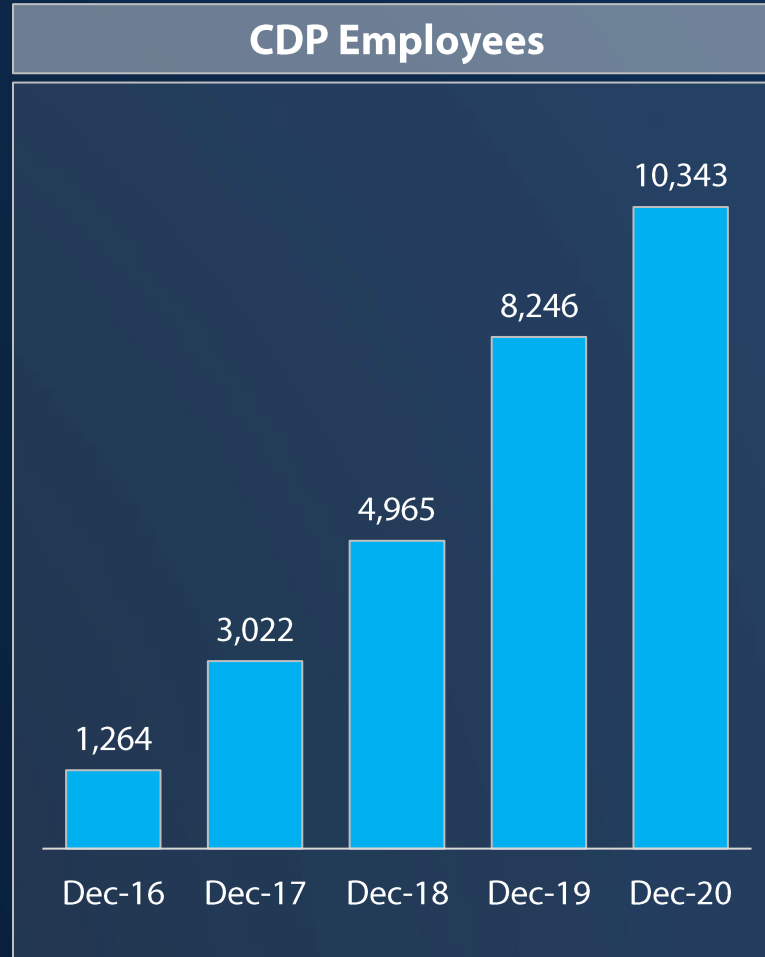
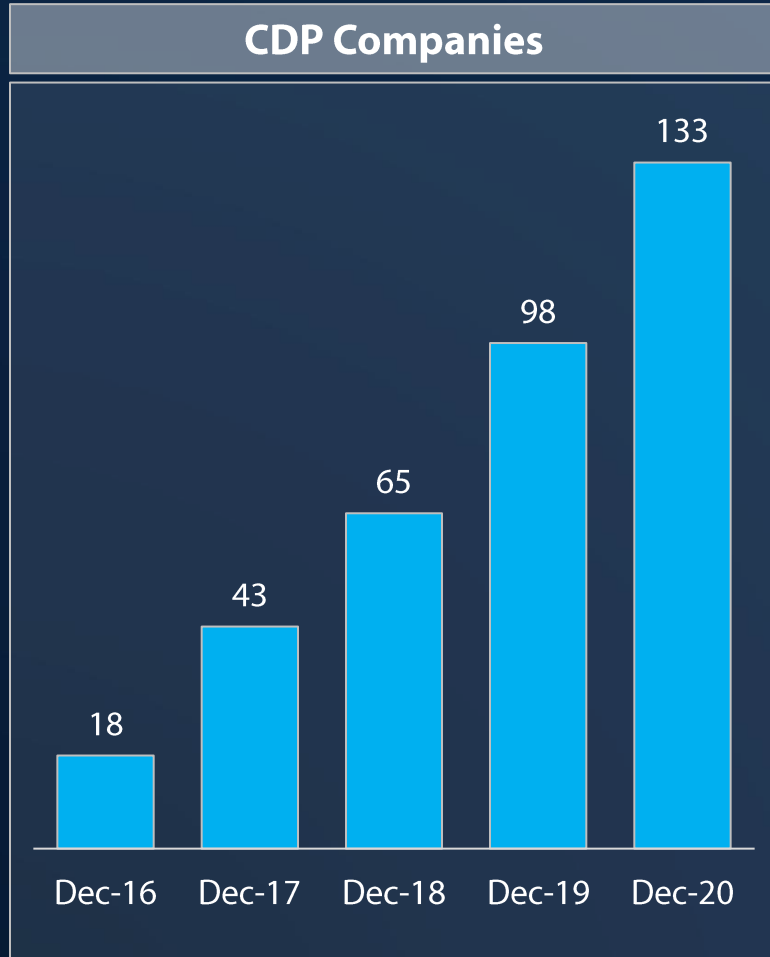
OPPORTUNITIES

- **Contextual**
- **Creative**
- **Identity**
 - **Logged-In Identity**
 - **1P Identity Graphs**
 - **Data Clean Rooms / Bunkers**
 - **Household Targeting**

Identity Ecosystems



Customer Data Platform Growth



The CDP is becoming the system of record for customer engagement

~~One Identity to Rule Them All~~

 **LiveRamp**[®]
ATS

Unified iD_{2.0}
 theTradeDesk

 **MERKURY**
Merkle

 **LiveIntent**
Authenticated Bridge

 **ID5**

LOTAME
PANORAMA[™] ID

 **BritePool**

 **halo ID**[™]
audigent

neustar
fabrick[™]

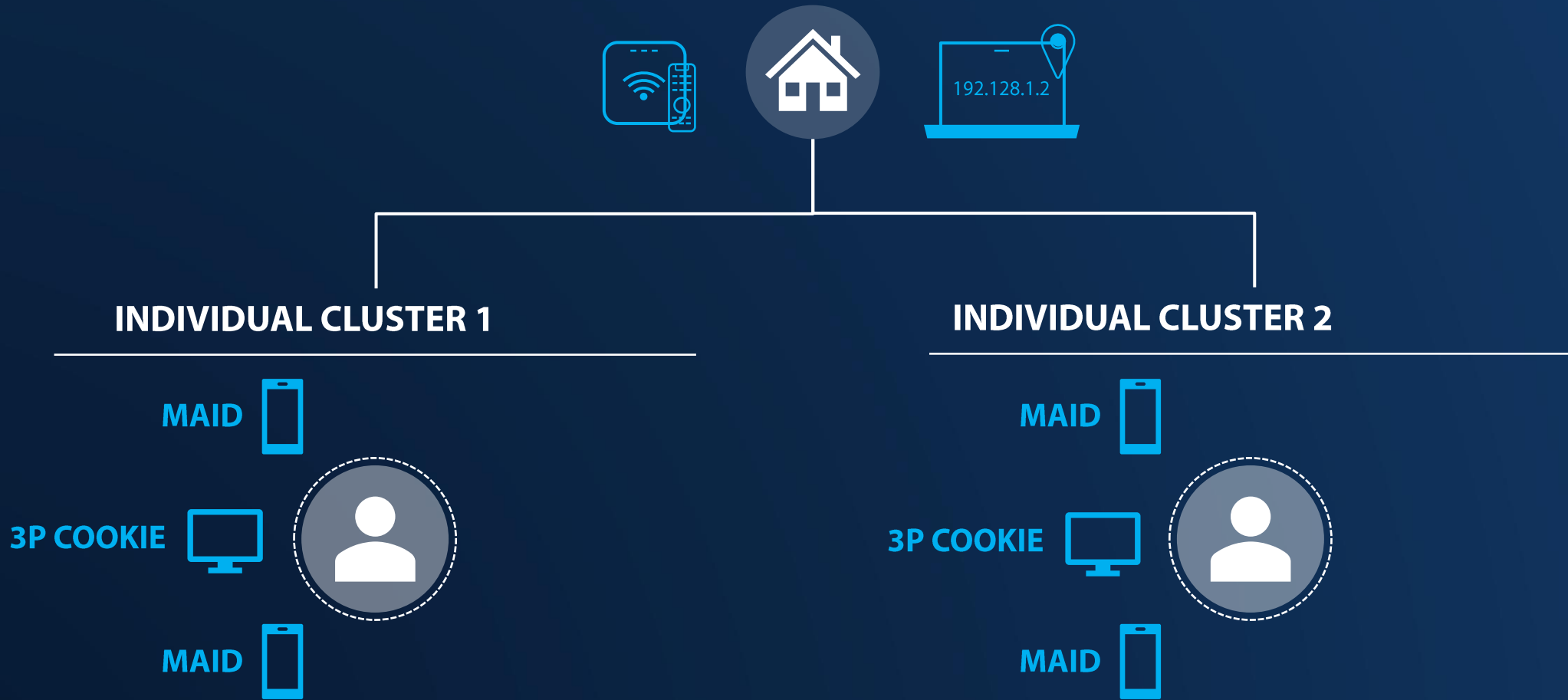
 **ID+**
ZEOTAP

FTRACK ID
flashtalking^{“”}

Ad-ID

verizon[✓]
media
ConnectID

~~One Identity to Rule Them All~~



~~One Identity to Rule Them All~~

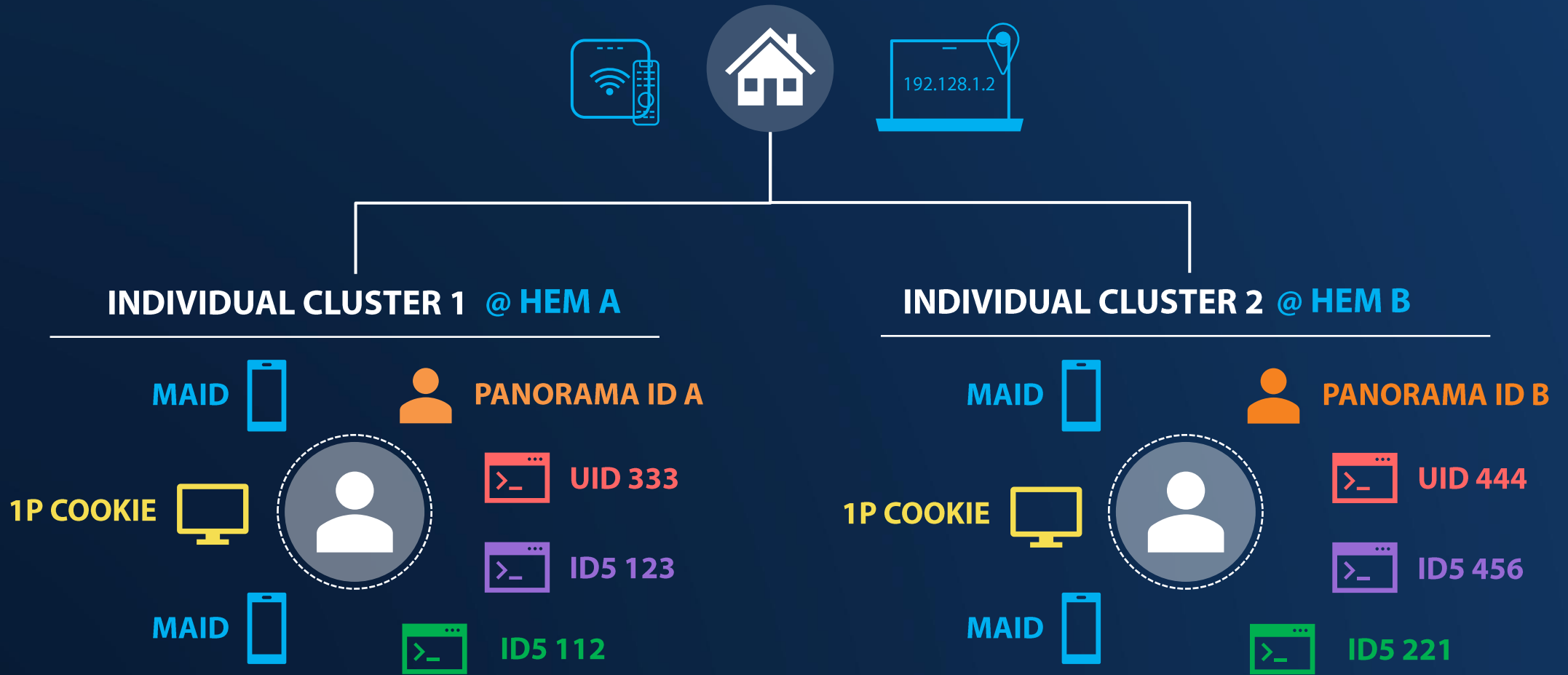


Table Stakes: Comprehensive Identity Strategy

Individual

- Authenticated (email, mobile #)
- First Party Cookies

Household

- IP Address
- Geolocation
- Address

Cohort

- FLoCs

Contextual

Open Internet IDs
Device Graphs
2nd Party
Data Bunkers

Identity Granularity

Identity Ecosystems



Marketing
(Owned)



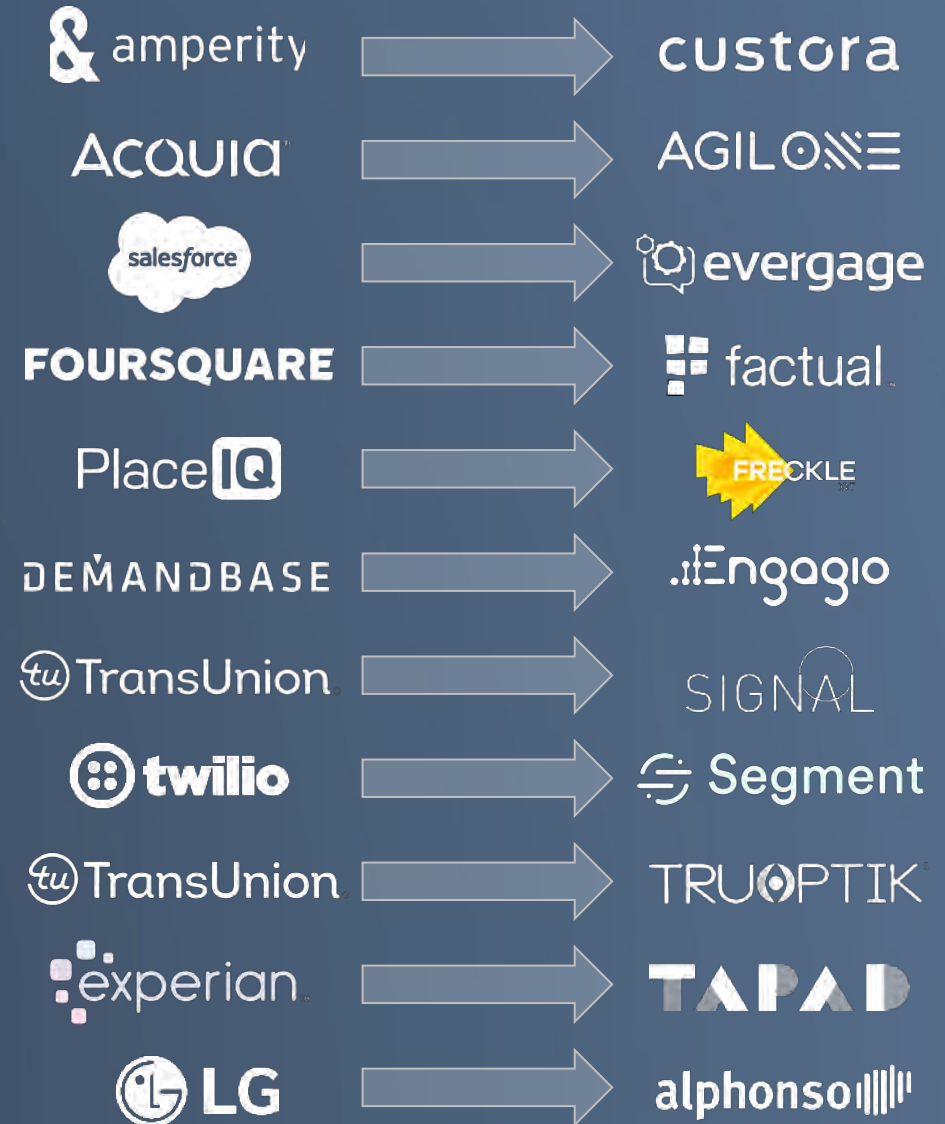
Programmatic
(Paid)

**1st Party
Data**

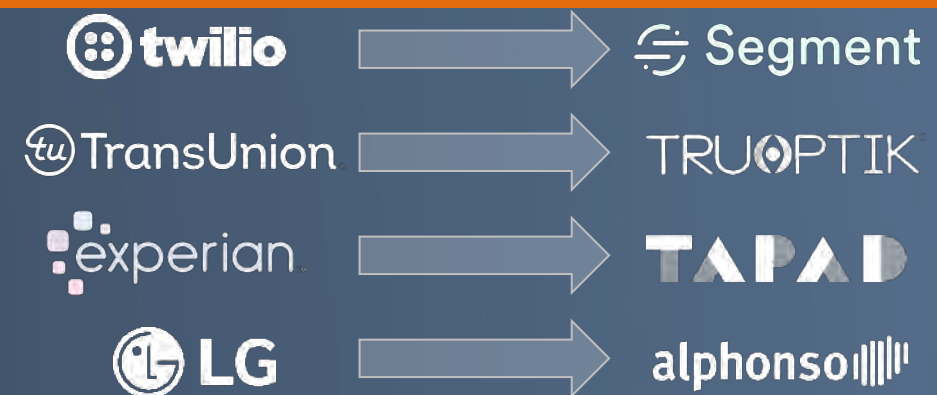
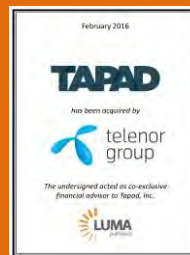


Convergent TV
(DDL, Addressable, OTT)

Data and Identity Deal Activity



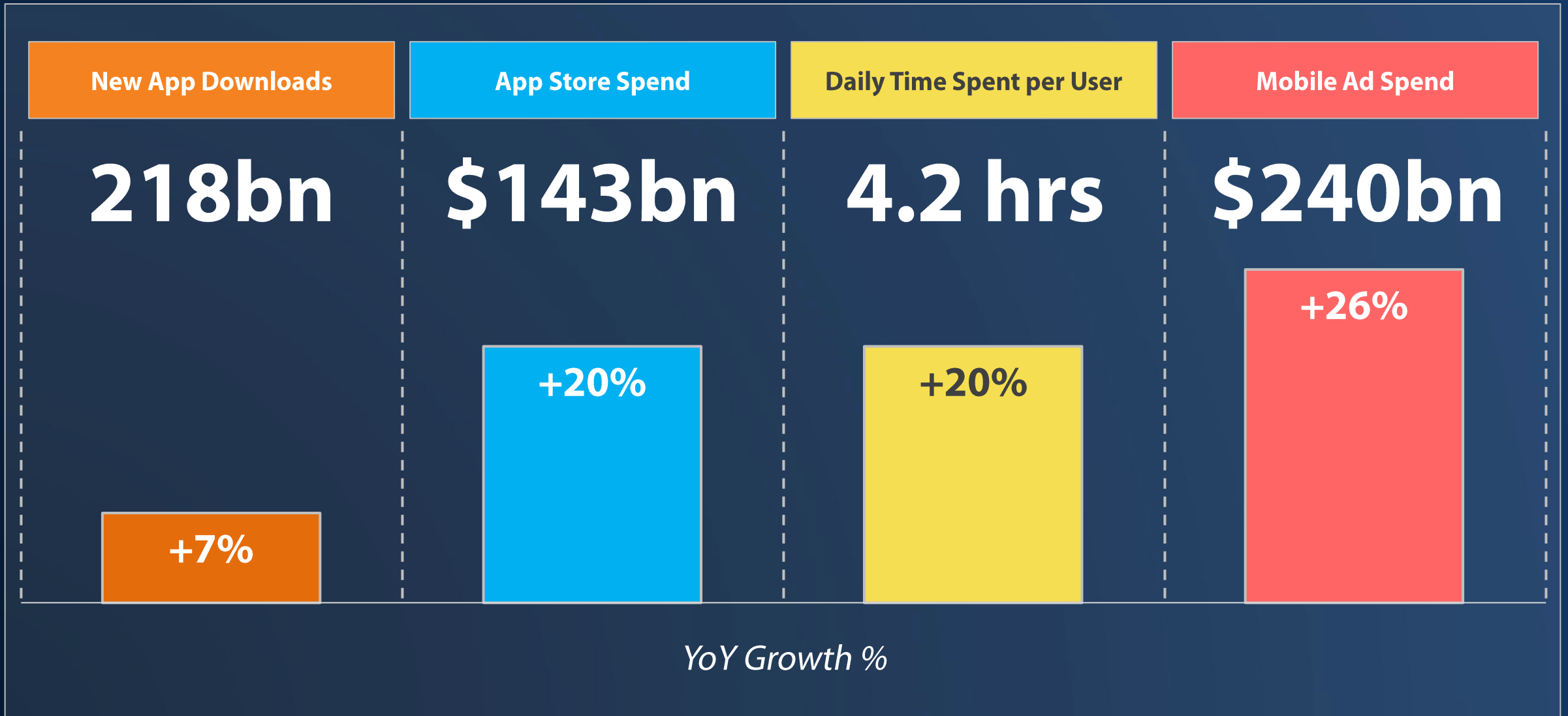
Data and Identity Deal Activity





MOBILE APP

2020 Snapshot

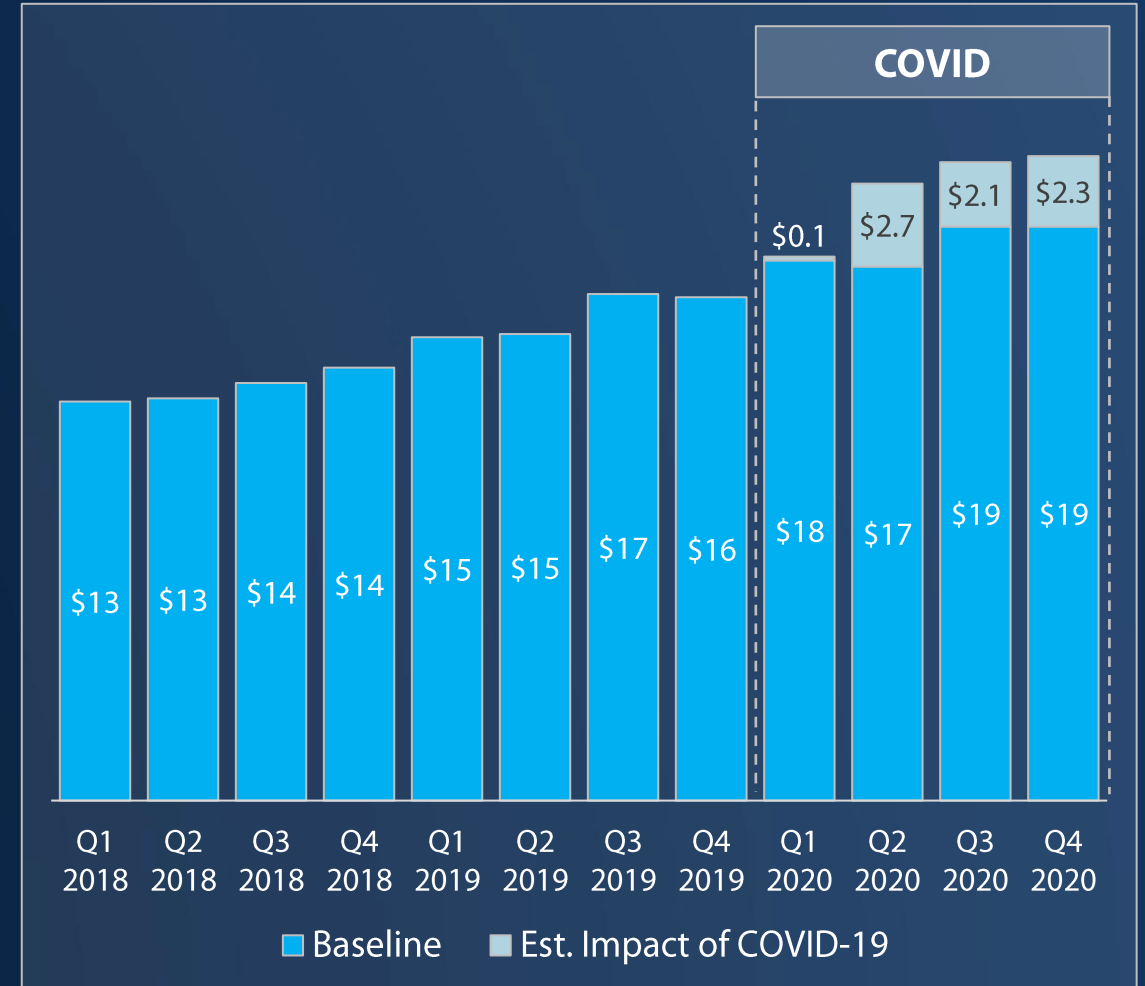


Mobile Gaming Benefitted from Quarantine

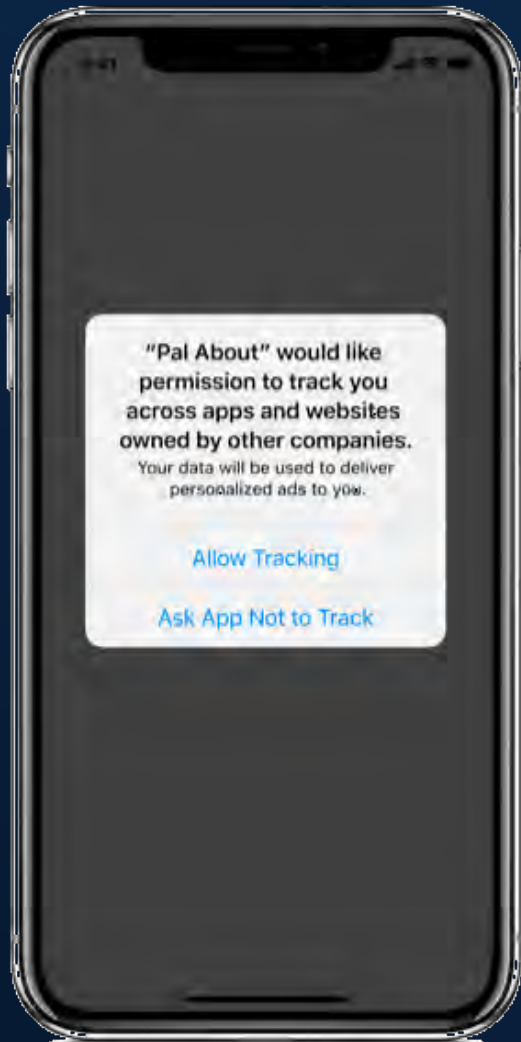
Global Entertainment Industry Size



Global Gaming Revenue (\$bn)



But Uncertainties Loom with Coming Updates



MobileDevMemo

Why does Apple (finally) care about App Store discovery?

Posted on December 2, 2022 by Eric Benjamin Seibert

The IDFA is the hydrocarbon of the mobile advertising ecosystem

Posted on September 21, 2020 by Eric Benjamin Seibert

How does IDFA deprecation impact ad prices?

Posted on August 28, 2020 by Eric Benjamin Seibert

Facebook: iOS 14 will hurt small businesses during COVID

Posted on July 31, 2020 by Eric Benjamin Seibert

Facebook may take 7% revenue hit from Apple privacy changes

Posted on January 18, 2021 by Eric Benjamin Seibert

Apocalypse Later: IDFA deprecation is delayed. Now what?

Posted on September 7, 2020 by Eric Benjamin Seibert

Why did Applovin buy Adjust?

Posted on February 4, 2021 by Eric Benjamin Seibert

Apple: email lists cannot be used for ad targeting

Posted on December 2, 2020 by Eric Benjamin Seibert

Fingerprinting with iOS 14: Reality or delusion?

Posted on January 14, 2021 by Eric Benjamin Seibert

Apple privileges its own ad network with ATT. What's its privacy endgame?

Posted on February 1, 2021 by Eric Benjamin Seibert

Apple and Facebook's sparring over IDFA helps no one

Posted on November 19, 2020 by Eric Benjamin Seibert

Why doesn't Google have to show the ATT prompt?

Posted on February 17, 2021 by Eric Benjamin Seibert

Facebook has abandoned the IDFA and may kill FAN for iOS. What's next for mobile measurement?

Posted on August 28, 2020 by Eric Benjamin Seibert

“Allow this app to personalize advertising for you?”

Posted on November 6, 2020 by Eric Benjamin Seibert

Facebook brings the mobile advertising industry to a standstill

Posted on October 16, 2020 by Eric Benjamin Seibert

The profound, unintended consequence of ATT: content fortresses

Posted on March 10, 2021 by Eric Benjamin Seibert

Forbes

Apple Just Crippled IDFA, Sending An \$80 Billion Industry Into Upheaval

Jun 24, 2020, 12:38am EDT

Spurring Deal Activity

 APPLOVIN



MAX

 APPLOVIN



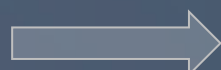
SafeDK

 APPLOVIN



peoplefun

 digital turbine



 mobile posse

 factual



FOURSQUARE



 CROSSINSTALL

 APPLOVIN



 machine zone

 zynga



follic



SUPER AWESOME

 Vungle



ALGOLIFT

 experian



TAPAD

Blackstone



 LIFTOFF

 ironSource



 SOOMLA

 APPLOVIN



 adjust

 ironSource



luna
LABS

 digital turbine



 ADCOLONY

 Vungle



GameRefinery

 digital turbine



APPRECIATE[®]

Spurring Deal Activity

APPLOVIN



MAX

APPLOVIN



SafeDK

APPLOVIN



peoplefun

Vungle



ALGOLIFT

experian

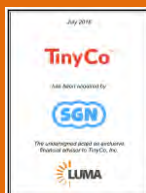


TAPAD

Blackstone



LIFTOFF



APPLOVIN



machine zone

zynga



follic



SUPER AWESOME

digital turbine



ADCOLONY

Vungle



GameRefinery

digital turbine



APPRECIATE®



AUDIO

Spoken Audio is Back in Vogue



STRATEGIES



~~Music~~
AUDIO

TALENT



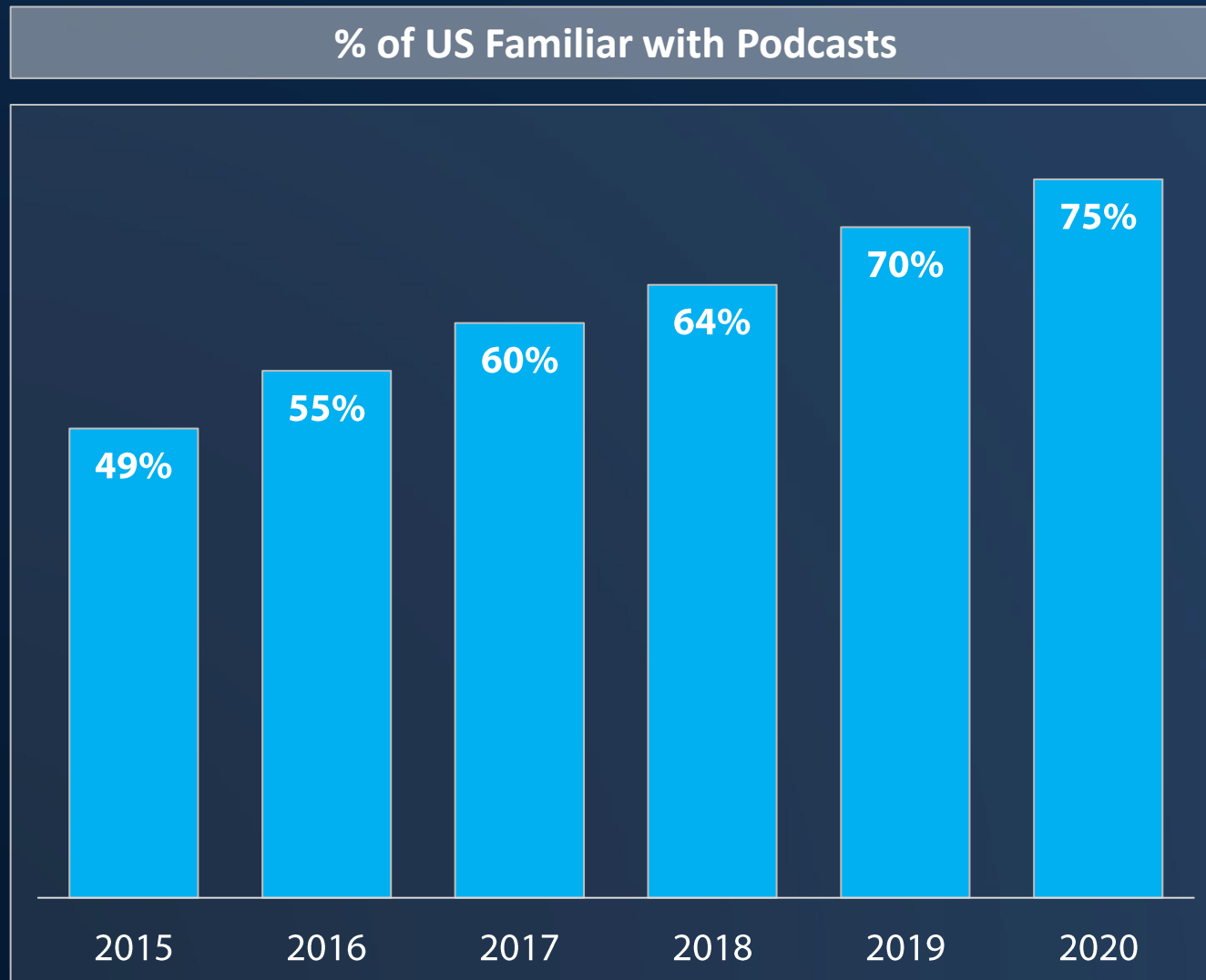
INVESTMENT



WONDERY



Podcasts Led the Way Drawing Consumer Adoption

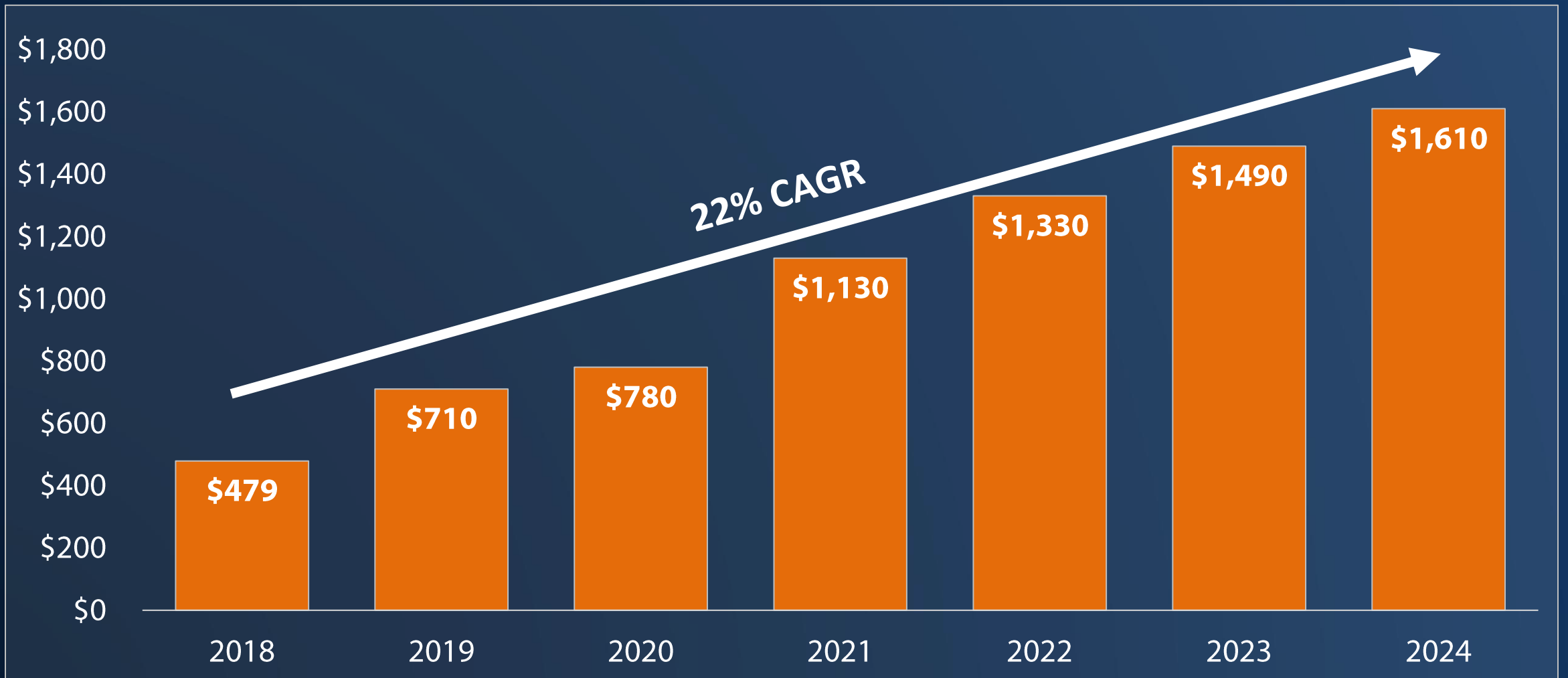


+100MM

*US Monthly
Podcast Listeners*

Podcast Ad Spend Growing, But Small

Podcast Ad Spend (\$mm)



Podcast Limitations Create Platform Opportunity



RSS FEED

**STREAMING
PLATFORM**

Data



Workflow



Addressability



Measurement



Interactivity



Audio Platform Wars

Audio-First



- Fully focused on audio ecosystem
- Significant investments in creator ecosystem and content rights
- Significant investments into audio-specific monetization tech

Digital Giants



- Control the operating systems and devices key to the audio ecosystem
- Existing, scaled media platforms *(excl. Apple)*
- Control the major voice platforms
- Audio is one of many strategies

**NEW
ENTRANTS**



Social Audio



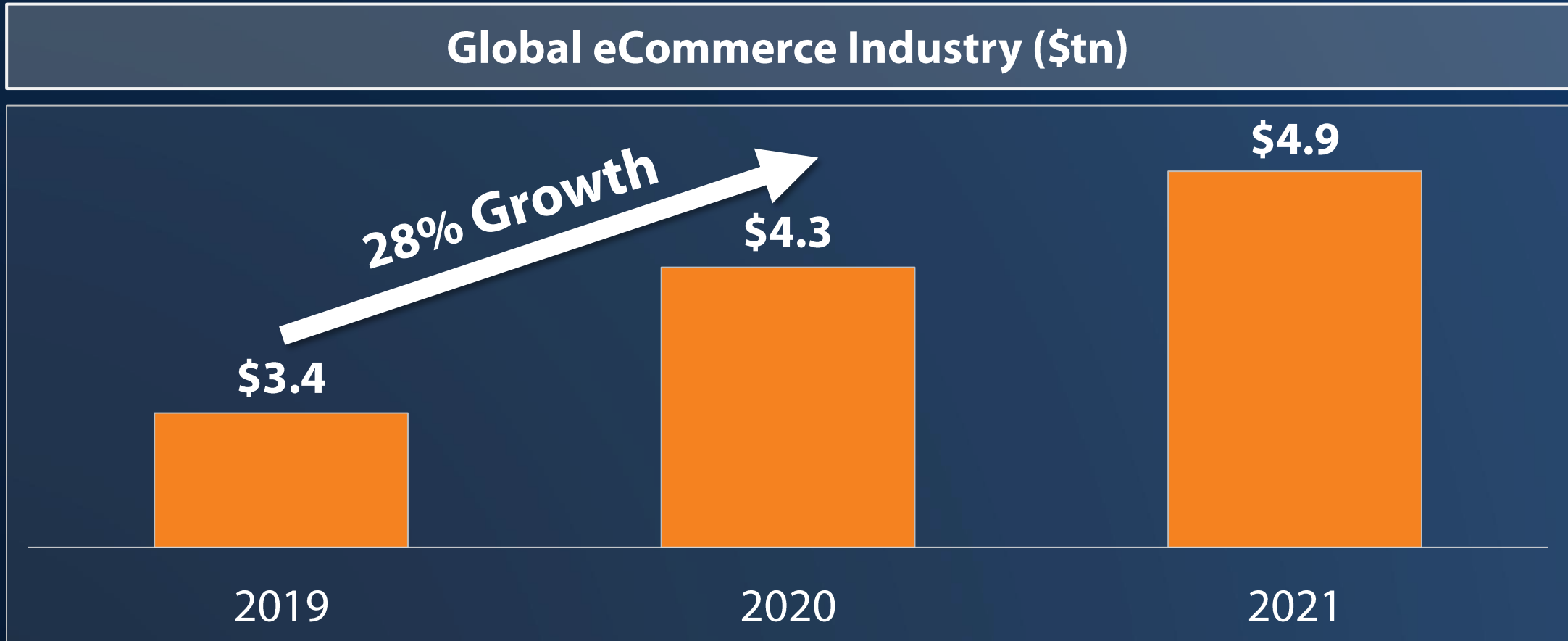
Sparking Significant Strategic Investments





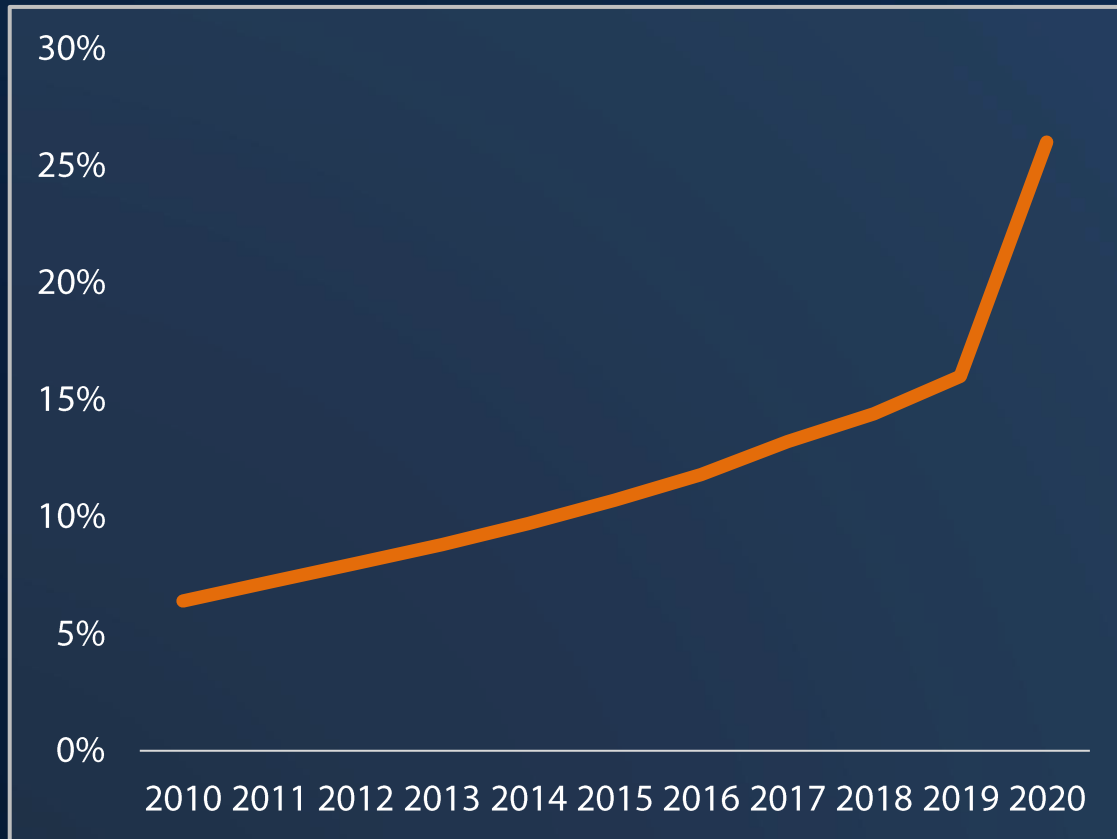
COMMERCE MEDIA

Global Ecommerce to Reach \$5 Trillion in 2021



\$5,000,000,000,000

Ecommerce Acceleration Necessitates Rebalancing



PORTFOLIO REBALANCING

Advertising Mix

MDF /
Promotion Mix

This Rebalancing Impact is Enormous

PORTFOLIO REBALANCING

Advertising Mix

MDF /
Promotion Mix

\$500bn

Total Advertising Spend

+

\$300bn

Total Below-the-Line Spend

=

\$800bn

Total Marketing Spend

10%

Change in Allocation

\$80bn

Change in Allocation

We are likely to see \$80 billion shift from physical retail-centric media to digital channels.

"From end caps to mobile apps"

Amazon Integrated Commerce and Media

amazon

- Closed loop data
- Media efficacy and efficiency
- Rapid growth

\$\$\$



Amazon's ad business will gain the most share this year, according to analyst survey

PUBLISHED TUE, JAN 12 2021 9:50 AM EST

Ecommerce's Success Supports an Ecosystem



Strategy and Services



Technologies



Retail Media Proliferating to Chase Amazon Model



amazon



Walmart



Walmart
Connect



ROUNDEL



instacart



Kroger
:Z.51



CVS



THE
HOME
DEPOT



BEST
BUY

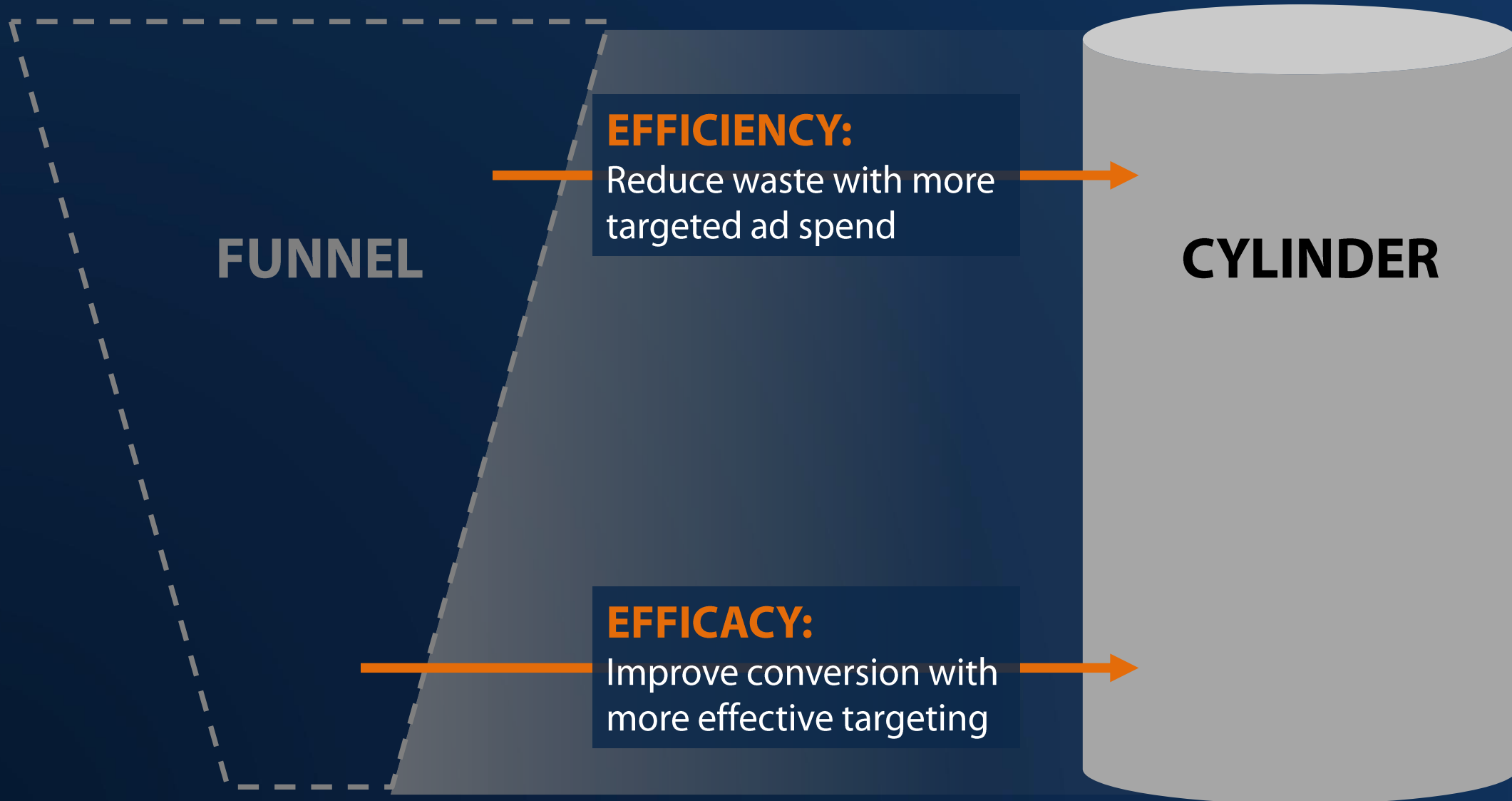


Walgreens

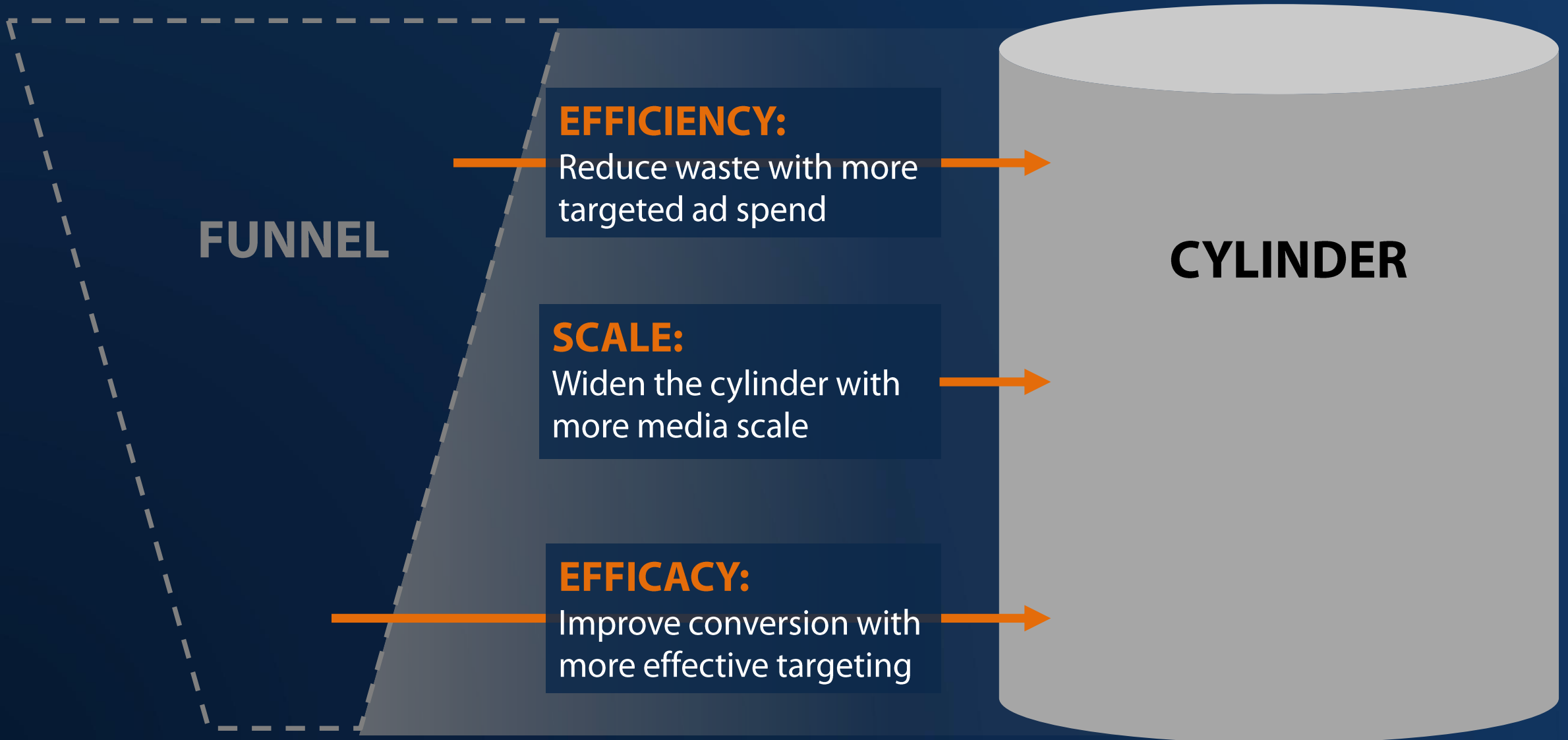


criteo.

Commerce Media's Goal: "Cylinderize" the Funnel



Commerce Media's Goal: "Cylinderize" the Funnel



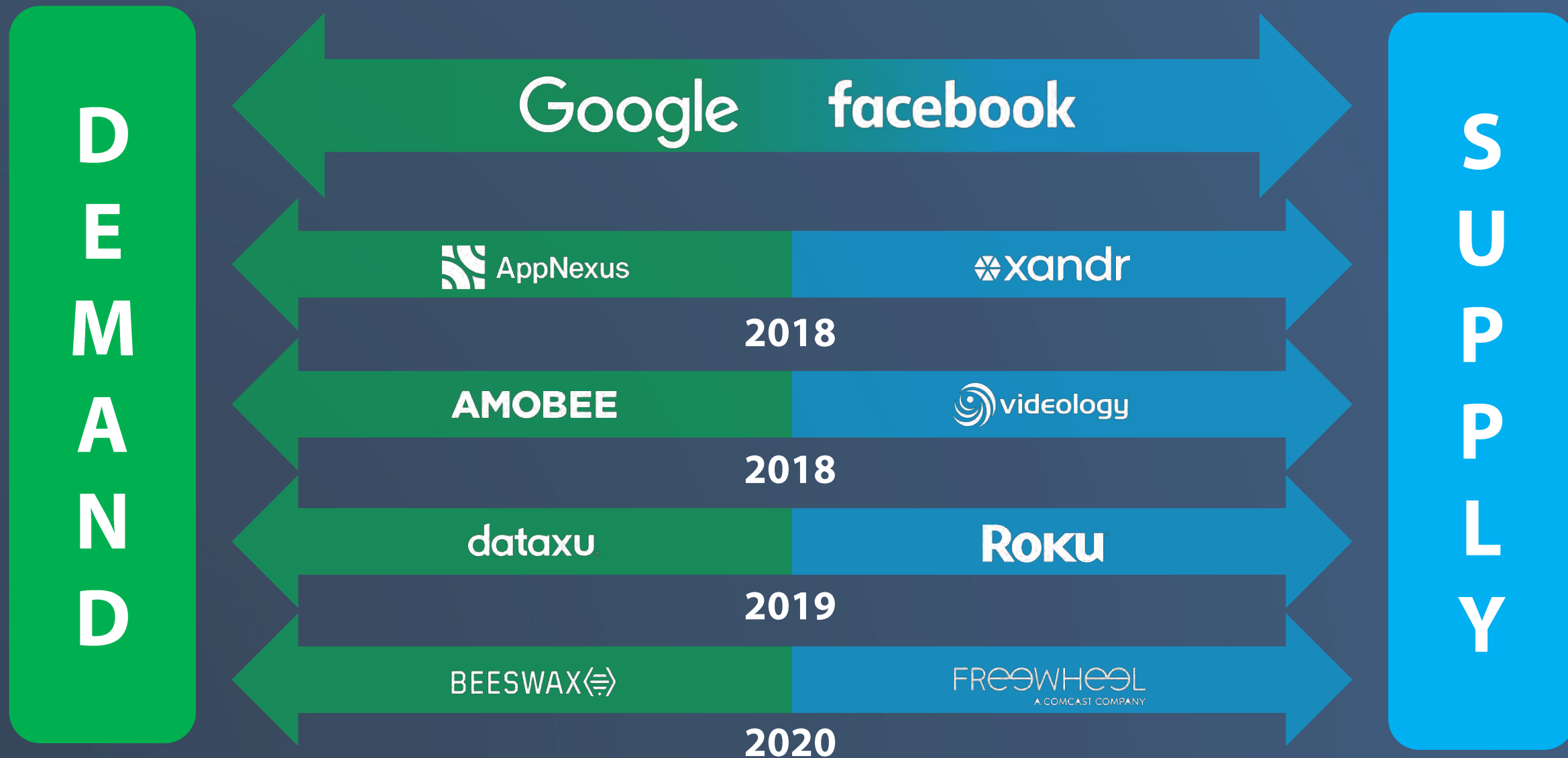


END GAME CONSOLIDATION

SPO: Bringing Horizontality Back



SPO: Bringing Horizontality Back



Rest of LUMAscape: Your Move

PROGRAMMATIC

PUBLISHER

AUDIO

CTV

**D
E
M
A
N
D**

 theTradeDesk
MediaMath



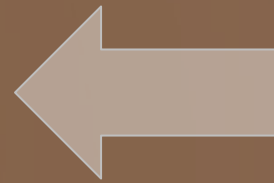
Magnite
■ PubMatic



LinkedIn
Tencent 腾讯



 Spotify
 iHeart
RADIO



SAMSUNG  LG
Disney VIZIO

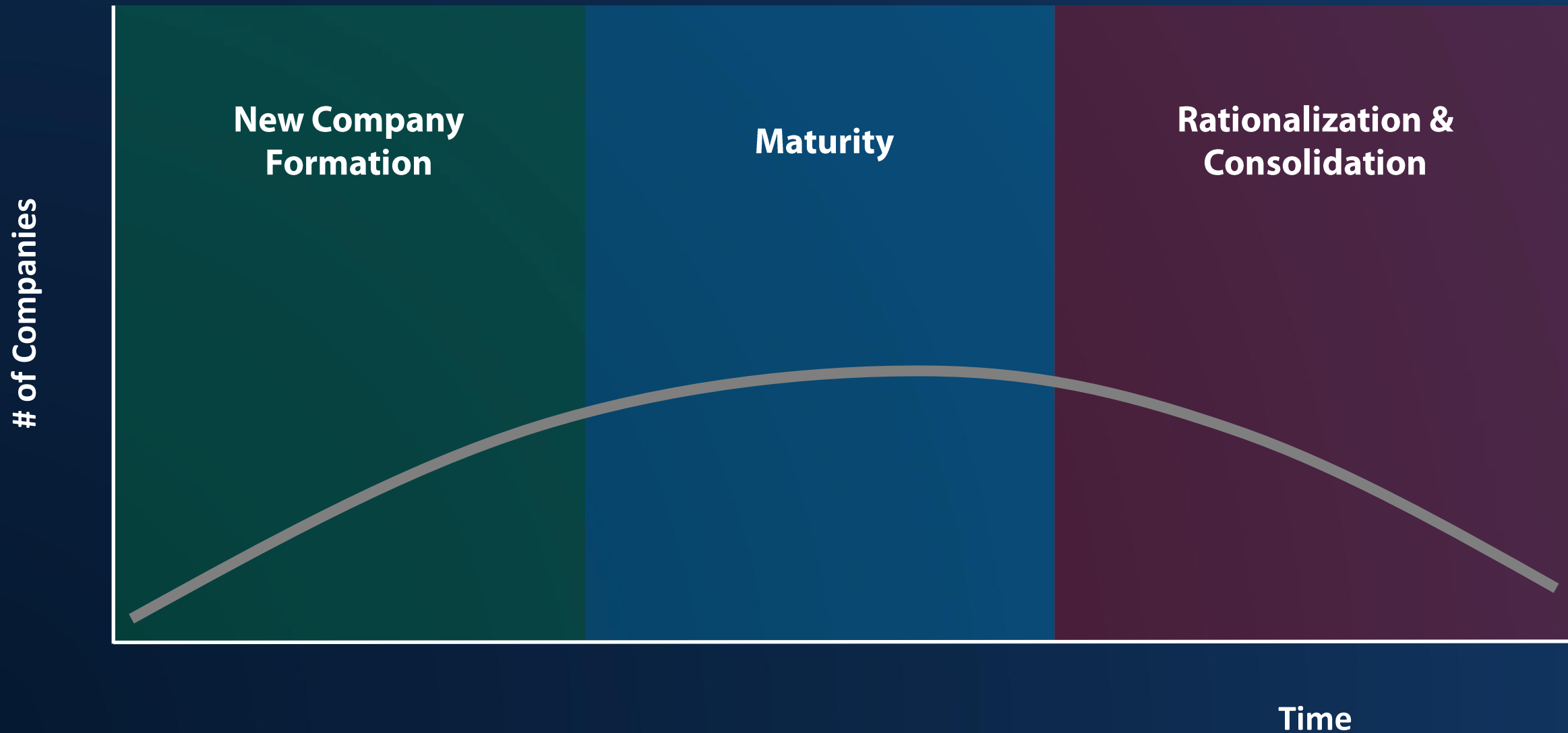
**S
U
P
P
L
Y**

SPO: Bringing Horizontality Back

HORIZONTAL



Every Industry Goes Through an Arc



Every Industry Goes Through an Arc



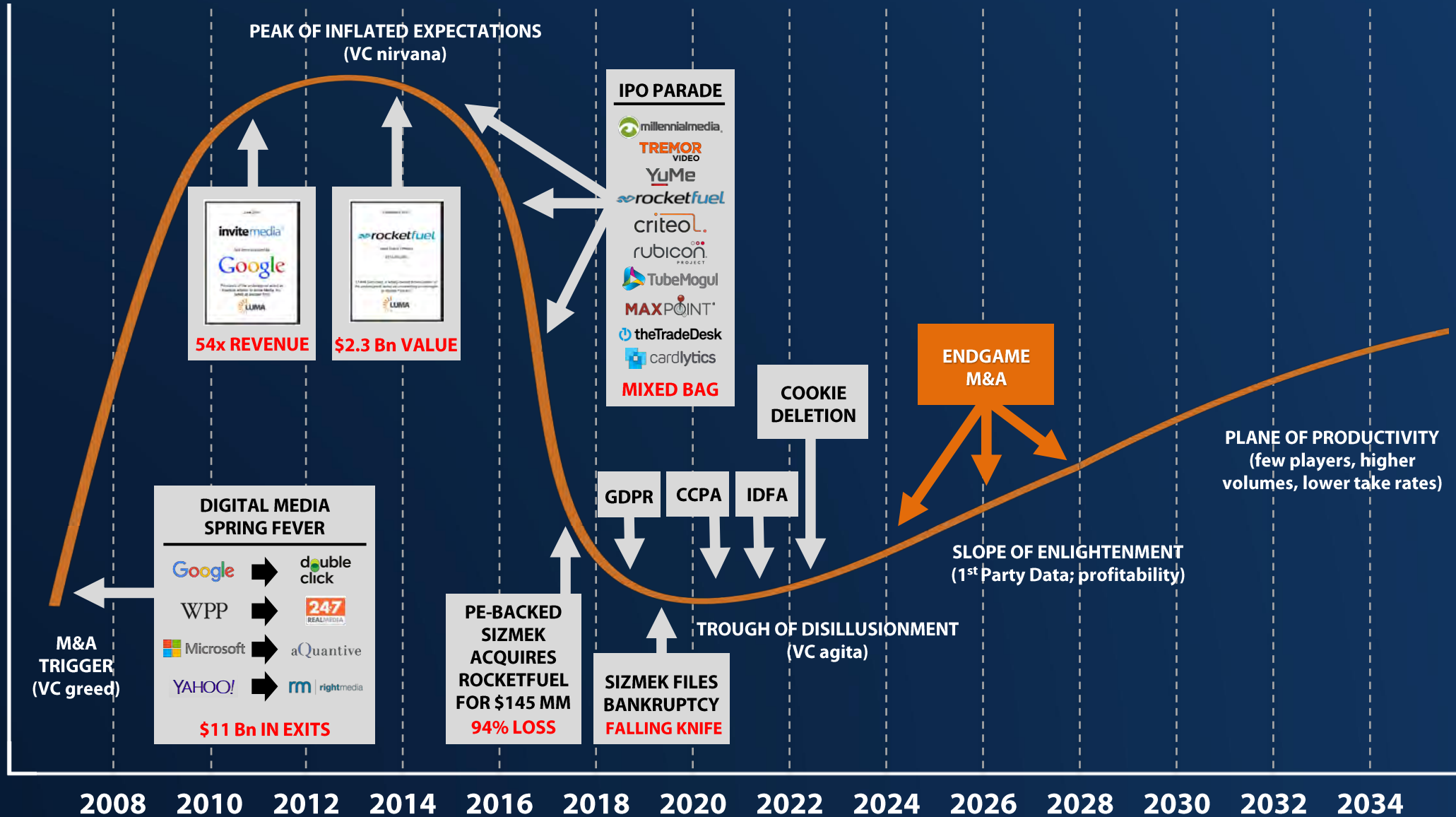
In Ad Tech & MarTech, It's on Steroids



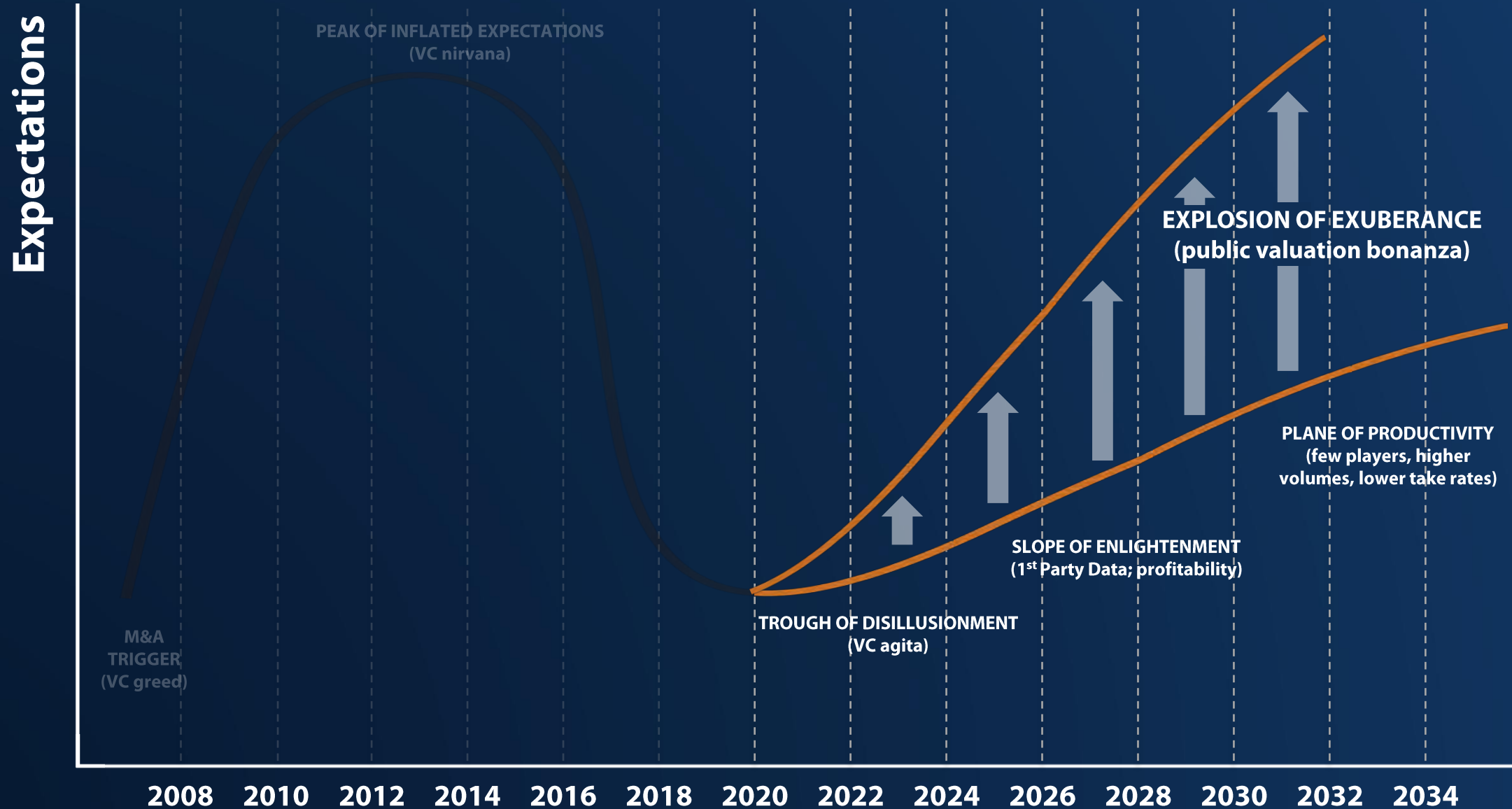
Time

The Gartner Hype Cycle of Ad Tech

Expectations



The Gartner Hype Cycle of Ad Tech



The case for optimism in 2021

- Stable, competent government (Biden Admin)
- Ad spend rebounded, growing (V-shaped)
- Light at the end of the COVID tunnel (vaccines)
- Permanent gains in streaming and eCommerce
- New channel growth (CTV, audio, gaming)
- Identity changing (cookie, IDFA)
- Triopoly headwinds (anti-trust)
- New entrant buyers (credit bureaus, big data, PE)
- Cheap capital (record low interest rates)
- Robust equity valuations (S&P P/E > 35)
- Innovator / legacy value gap widening

↳ **MARKETS WILL BE STRONG FOR DIGITAL**

LUMA's Client Successes Since DMS

March 2021



has acquired



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



February 2021



a wholly-owned business unit of



has agreed to be acquired by



The undersigned acted as financial advisor to Otello Corporation ASA



February 2021



has been acquired by



a division of



The undersigned acted as exclusive financial advisor to Parse.ly, Inc.



February 2021



has agreed to acquire



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



January 2021



has received a majority investment by



The undersigned acted as exclusive financial advisor to Alphonso Inc.



December 2020



has agreed to acquire a majority stake in



The undersigned acted as financial advisor to Blackstone



January 2021



has been acquired by



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



November 2020



a Group Company of



has been acquired by



The undersigned acted as exclusive financial advisor to Telenor ASA



October 2020



has been acquired by



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



October 2020



has acquired



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



April 2020



has merged with



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



April 2020



has merged with



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



February 2020



has been acquired by



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



January 2020



has been acquired by



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



November 2019



SOCIAL ADVERTISING BUSINESS

has been acquired by



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



October 2019



has been acquired by



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





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