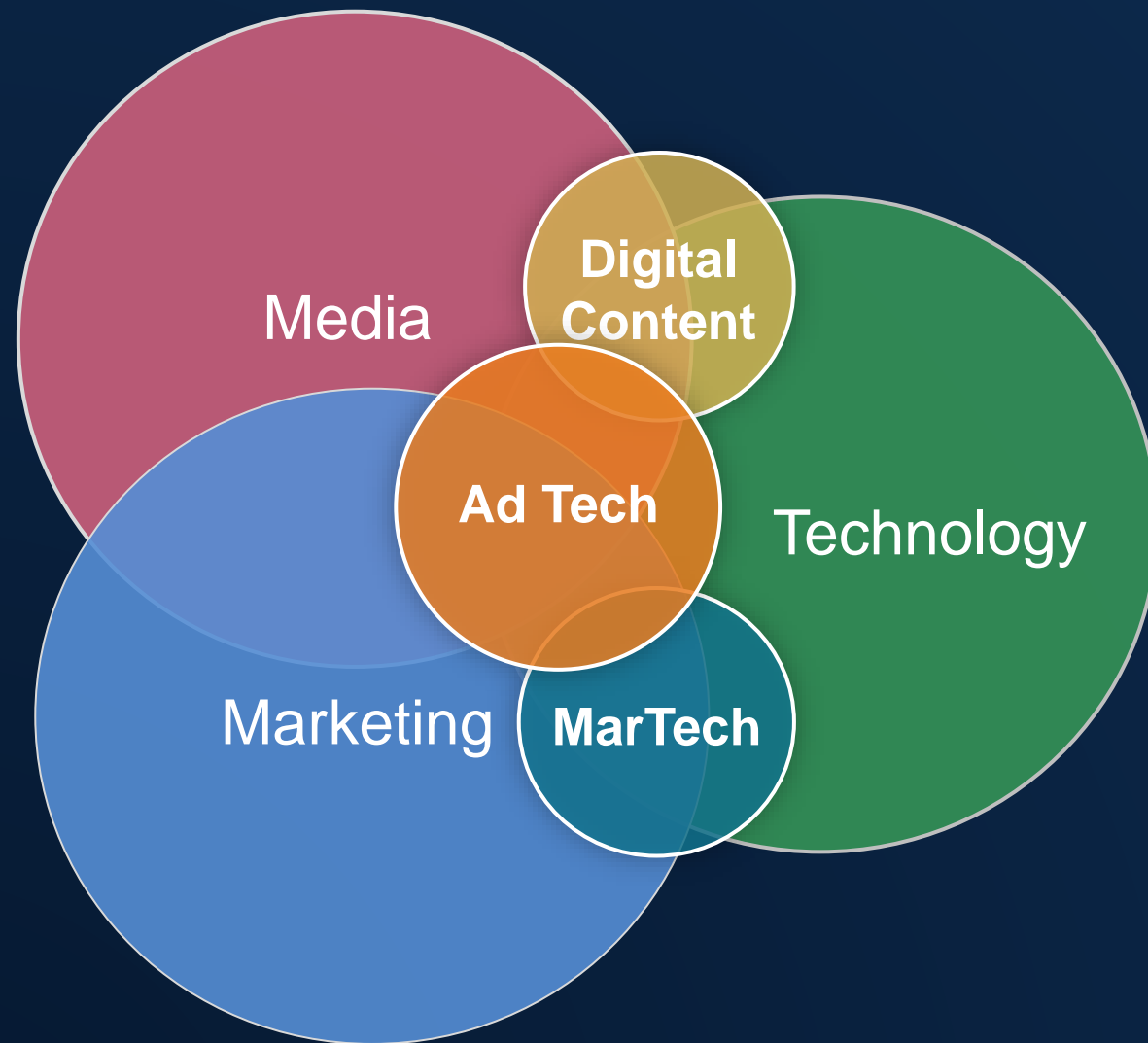




Q1 2021 Market Report

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.

LUMA's Recent Deals



March 2021

 **Vungle**

has acquired

GameRefinery

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



February 2021

 **ADCOLONY**
A Wholly-Owned Business Unit of

otello[™]

has agreed to be acquired by

 **digital turbine**[®]

The undersigned acted as exclusive financial advisor to AdColony



February 2021

 **Parse.ly**

has been acquired by

 **WVIP**
a division of

AUTOMATTIC

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



February 2021

Magnite


has agreed to acquire

SPOTX


The undersigned acted as financial advisor to Magnite, Inc.




January 2021

alphonso 

has received a majority investment by

 **LG**

The undersigned acted as exclusive financial advisor to Alphonso Inc.



January 2021

BEESWAX 

has been acquired by

 **COMCAST**

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



Executive Summary

Overview

- Coming off an unprecedented year, Q1 2021 represented another quarter of positive momentum with respect to deal making, as Digital Media & Marketing Technology ecosystem participants seek to put the pandemic-induced lull of mid-2020 in the rearview mirror.
- The positive momentum in public market valuations continued into the quarter, though a highly-publicized sell-off in tech stocks took place in February, dampening what otherwise would have been double digit percentage increases across multiple tech sub-sectors during Q1.
- We believe the secular trends accelerated by COVID with respect to digitization across the economy will continue to manifest in increased deal activity and investor interest within the Digital Media & Marketing Technology ecosystem for the foreseeable future.

M&A Activity⁽¹⁾

- Building on the surge in deals at the end of 2020, Q1 2021 was another strong quarter for deal activity. Deal count was up **+112%** on a year-over-year basis, as acquirers continue to be active coming out of the mid-2020 “pause” on activity.
- Deal activity was strong across the board, as increased deal count was observed in Ad Tech (**+200% YoY**), MarTech (**+147%**), and Digital Content (**+53%**).
- We expect a variety of factors to continue to result in elevated deal activity:
 - **Public Markets / SPAC Fervor:** With the combination of elevated public multiples and a massive influx of public capital made available via SPACs, we expect significant deal activity to be catalyzed by SPACs, as companies once considered sub-scale for a traditional IPO have become viable public market entities.
 - **Identity / Privacy:** Identity remains at the forefront of discussions, further elevated in Q1 by Google’s announcement that they will cease to support individual identifiers.
 - **Streaming Media Growth:** Streaming media channels such as CTV and audio continue to garner more consumer attention; we expect ad dollars / deal activity to follow.
 - **eCommerce Surge:** Covid created a step-function in eCommerce sales, which will drive further investments in retail media, digital advertising and commerce/marketing tech.

Public Markets Activity

- After a volatile (but ultimately strong) 2020 in terms of public market performance, the market and most Tech sub-sectors covered by LUMA were up single digits in Q1. This occurred despite the well-publicized sell-off in tech stocks, which began in February amid expectations of rising interest rates.
- All Tech sub-sectors covered by LUMA performed below the S&P (**+6%**), with Ad Tech and Marketing Clouds down on the quarter (**(15%)** and **(3%)**, respectively).

Private Financing Activity

- Private Financing Activity – which was less impacted by the pandemic in 2020 than were the public and M&A markets – continued to be robust in Q1, as VCs and growth-stage investors demonstrate a steady appetite for high-growth tech ventures in Media and Marketing.
- Growth Equity investors continue to play a pivotal role in providing “bridge”-like financing to companies on their path to becoming public companies. Notable private companies such as 6Sense, Vimeo, Sitecore, Yotpo, Hopin, and Roblox raised at least \$100mm in later-stage VC / growth equity capital; Roblox also completed its IPO in Q1.

Source: LUMA, FactSet (market data as of 3/31/2021). | Note: (1) The term “M&A Activity” as used here, and YoY growth calculations thereof, refer to the number of M&A transactions that occurred during the specified period (i.e., rather than transaction value).

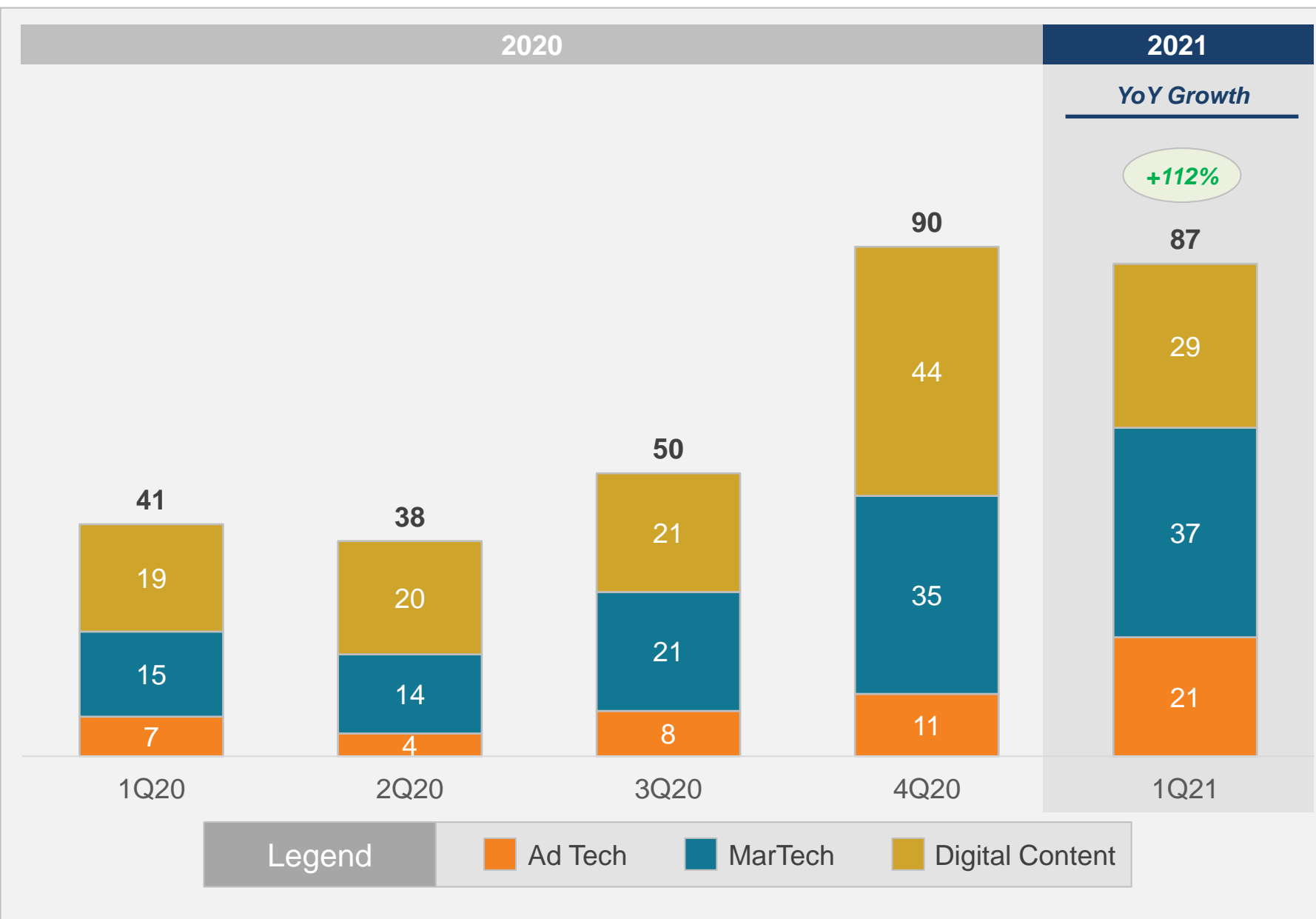
Table of Contents

1	Q1 2021 M&A Activity
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q1 2021 Public Markets Activity
3	Q1 2021 Private Financing Activity

Media & MarTech M&A Activity by Sector – Quarterly View

Ad Tech
MarTech
Digital Content

Number of Transactions – Quarterly (1Q20-1Q21)



Commentary

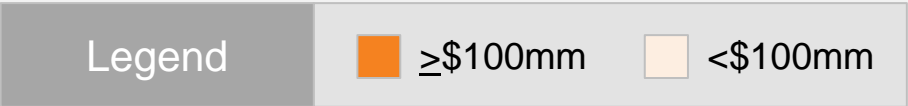
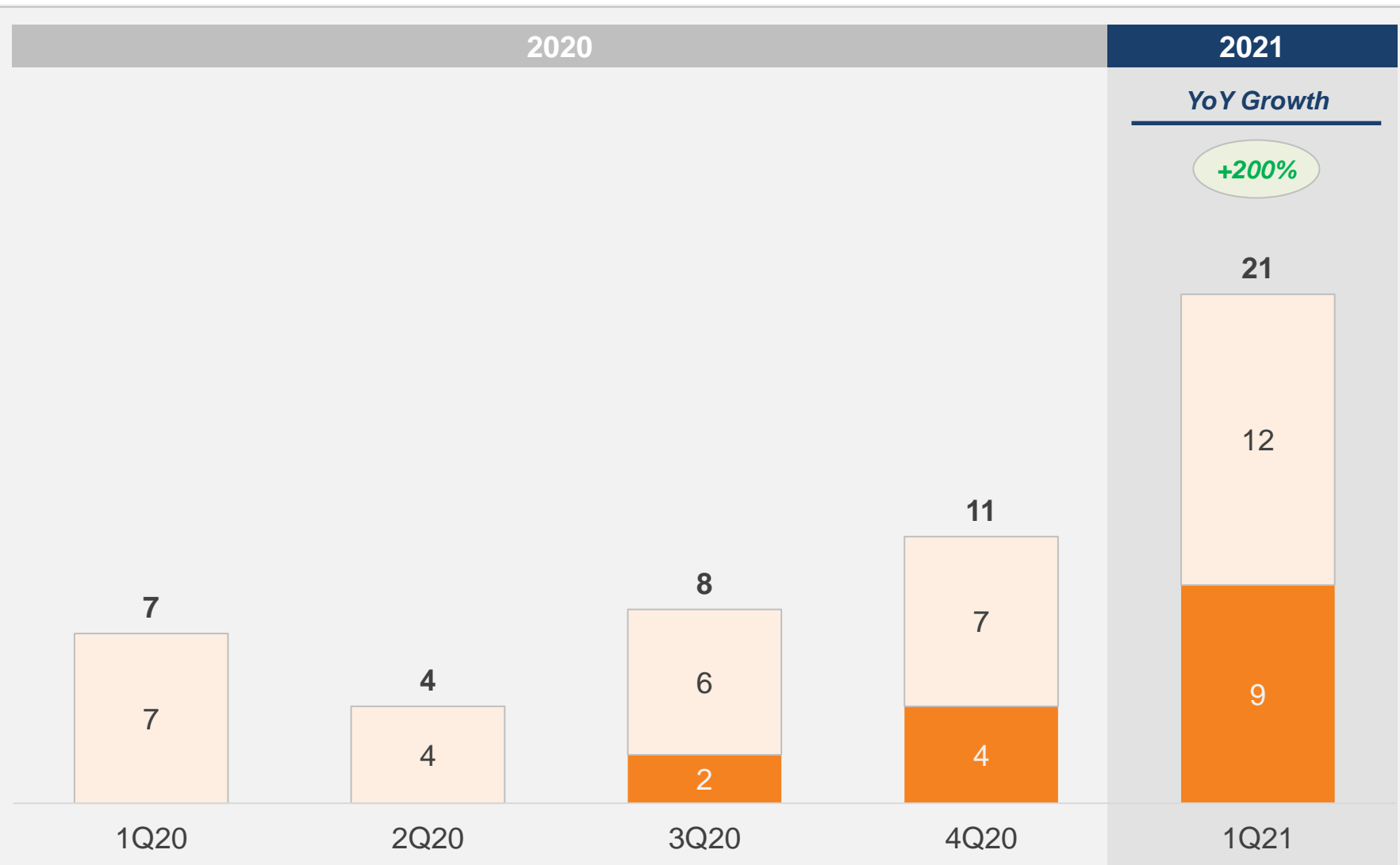
- Pent up M&A demand after the COVID slowdown in 2020 led to a strong Q1, with overall deal count jumping **+112%** YoY. Elevated activity this quarter provides another data point that buyer confidence has returned.
- SPAC capital raising continued at an unabated pace in Q1; SPAC mergers also continued (albeit to a lesser degree than capital raises), headlined by ironSource's \$11bn SPAC merger with a Thoma Bravo-backed sponsor, and Taboola's \$2.6bn merger with Ion Acquisition Corp. We expect the presence of SPACs to provide competitive tension in deal markets and to catalyze M&A outcomes for middle market tech assets for the foreseeable future.
- Scaled deal activity (deals >\$100MM) was also strong in Q1, up **+75%** YoY.
- In Ad Tech and MarTech, investments in data, analytics, and identity capabilities continued to be a trend, highlighted by Roku's acquisition of Nielsen's video ad tech assets and Okta's \$6.5bn acquisition of identity management rival Auth0, respectively.
- Within Digital Content, mobile gaming continued to be a major focus area, with EA's pending acquisition of Glu Mobile for \$2.1bn, and Embracer Group's \$1.4bn acquisition of Gearbox Software, developer of Borderlands.

Source: LUMA, PitchBook, Company announcements.

Table of Contents

1	Q1 2021 M&A Activity
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q1 2021 Public Markets Activity
3	Q1 2021 Private Financing Activity

Number of Transactions



Observations

- Ad Tech deal volume continued to exhibit strong momentum that began in late 2020. In 1Q21, deal volume grew to 21 deals, +200% relative to Q1 last year. In fact, more scaled deals occurred this quarter in Ad Tech (9) than in all of 2020 (6).
- Deal momentum continued in CTV; notable deals include Vista Equity’s majority investment in TripleLift, Magnite’s ~\$1.2bn acquisition of SpotX; Roku’s acquisition of Video Ad Tech assets from Nielsen; and LG’s \$125mm acquisition of Alphonso.
- Mobile was also active, as Digital Turbine announced three acquisitions of mobile ad platforms in the quarter: AdColony, Appreciate, and Fyber.

Looking Ahead

- As we forecasted in the 2020 Full Year report, we continue to believe there will be more deals within CTV & Digital Audio, as these channels continue to attract more consumer attention and ad dollars.
- With Google’s announcement that it will cease using individual identifiers for ad targeting, we foresee ecosystem participants continuing to invest in privacy-compliant technologies for ad targeting and measurement.

Source: LUMA, PitchBook, Company announcements.
















Ad Tech – Q1 2021 Notable Deals (1 / 1)

Highlight denotes LUMA Transactions

Ad Tech

MarTech

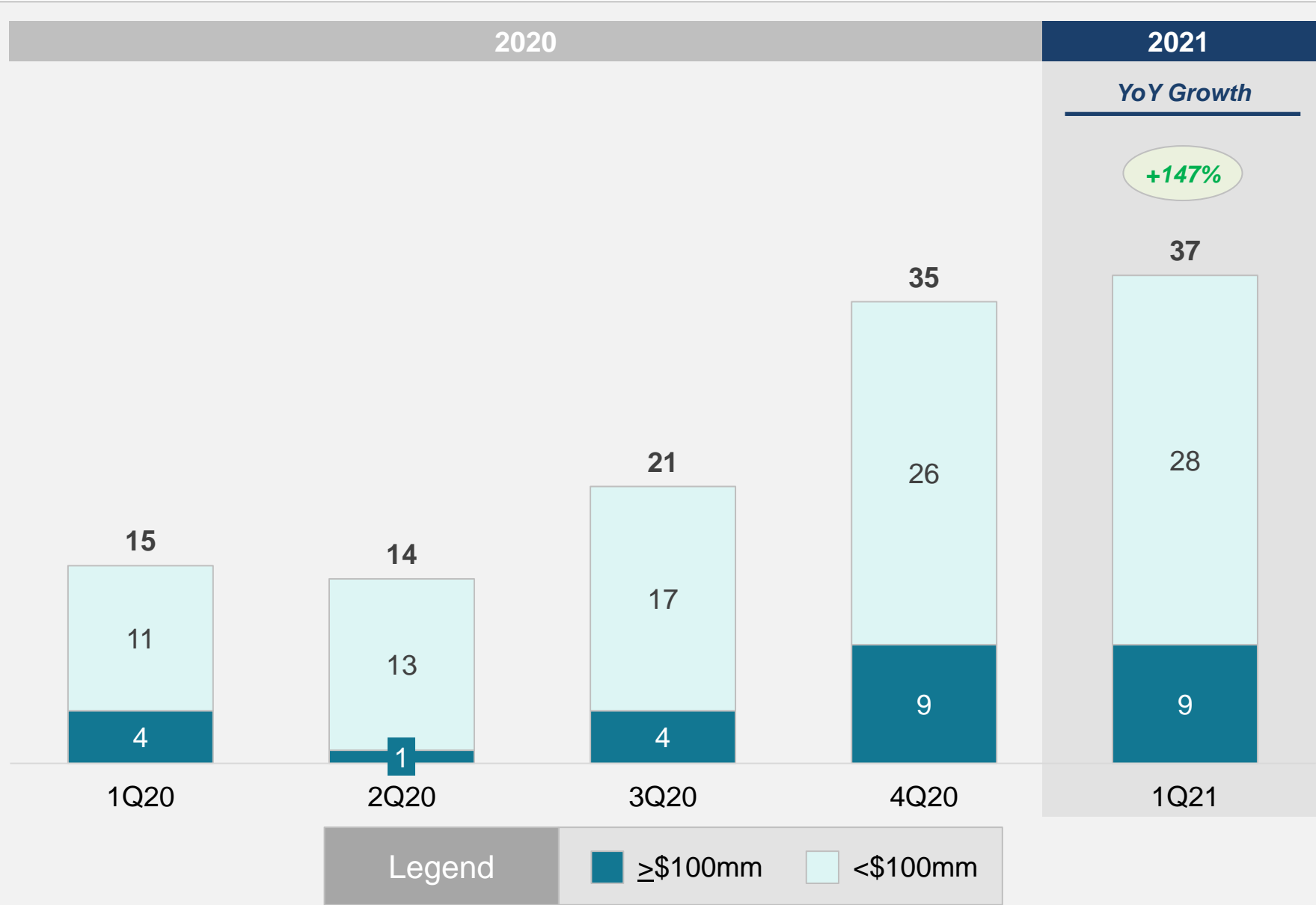
Digital Content

Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
3/29/21			\$17	>\$1,400	<ul style="list-style-type: none"> Vista Equity made a significant bet in the Ad Tech space via its \$1.4bn majority investment in TripleLift. The deal is expected to close sometime in the second quarter of 2021.
3/22/21			NA	\$600	<ul style="list-style-type: none"> Digital Turbine will acquire ~95% of the shares of Fyber, a mobile advertising monetization platform. The transaction is Digital Turbine's third announced deal of Q1, and the largest valuation among the three.
3/21/21		Thoma Bravo Advantage (SPAC)	\$520	\$11,100	<ul style="list-style-type: none"> ironSource, a business platform for the app economy, is set to merge with a SPAC sponsored by Thoma Bravo. The Company is expected to have ~\$740mm of unrestricted cash after completion of the merger.
3/1/21			NA	ND	<ul style="list-style-type: none"> Roku has entered into an agreement to acquire Nielsen's Advanced Video Advertising (AVA) business. Announced strategic partnership where Nielsen will integrate measurement capabilities into the Roku platform.
2/26/21	 A Subsidiary of Otello Corp.		NA	\$400	<ul style="list-style-type: none"> Digital Turbine has agreed to acquire AdColony, an in-app marketplace for brands, from parent company Otello. AdColony brings robust video advertising capabilities to combine with Digital Turbine's large device footprint.
2/17/21			ND	\$230	<ul style="list-style-type: none"> iHeartMedia has agreed to acquire Triton Digital, a suite of audio advertising technology, from E.W. Scripps. The addition will further iHeartMedia's advertising technology and data solution in the audio ecosystem.
2/8/21		Magnite	ND	\$1,170	<ul style="list-style-type: none"> Magnite has agreed to acquire SpotX, a video supply-side platform, from RTL Group. Magnite and SpotX will create the largest independent CTV and video advertising platform for programmatic.
1/25/21		Ion Acquisition Corp. (SPAC)	\$160	~\$2,600	<ul style="list-style-type: none"> Taboola, a content recommendation engine, is going public via its SPAC merger with ION Acquisition Corp. The Company has also secured approximately \$285mm in PIPE financing and will invest \$100mm of it in R&D.
1/6/21			\$3	~\$125	<ul style="list-style-type: none"> LG has acquired a majority stake in Alphonso, a CTV advertising technology, data, and measurement company. The investment will further accelerate LG's efforts to build a streaming-TV ad business.

Source: PitchBook, Company announcements, Ad Exchanger, Forbes, TechCrunch, The Wall Street Journal

Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending March 31, 2021.

Number of Transactions



Source: LUMA, PitchBook, Company announcements.

Observations

- In MarTech, overall deal activity remained elevated relative to the pandemic lows, as 1Q21 deal count was up **+147%** relative to the same period last year. Scaled deal activity was also up **+125%** YoY.
- Enhancing data & analytics capabilities was a key theme in the quarter. Notable data-centric deals include Okta's \$6.5bn acquisition of its identity management rival Auth0, AppLovin's acquisition of mobile app measurement & attribution provider Adjust, WordpressVIP's acquisition of content analytics provider Parse.ly, and Vungle's acquisition of GameRefinery, a SaaS provider of contextual targeting and creative intelligence for mobile gaming developers.

Looking Ahead

- As governments and tech platforms such as Apple and Google implement restrictions to data identifiers, ecosystem participants will continue to invest in data and analytic capabilities that cater to advertising use cases (e.g., contextual data as acquired by Vungle in its acquisition of GameRefinery), as well as generalized marketing use cases such as CDP / customer experience management (e.g., Medallia's acquisition of Decibel).

MarTech – Q1 2021 Notable Deals (1 / 2)

Highlight denotes LUMA Transactions

Ad Tech

MarTech

Digital Content

Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
3/26/2021	bazaarvoice	THL	NA	ND	<ul style="list-style-type: none"> Bazaarvoice, a provider of eCommerce software, received a majority investment from Thomas H. Lee Partners. Terms of the deal were not disclosed, but Marlin Equity Partners will remain a material shareholder.
3/22/21	ZAIUS	Optimizely	\$51	ND	<ul style="list-style-type: none"> Optimizely, announced it has acquired Zaius, a customer data platform (CDP). With Zaius as part of Optimizely, the platform will add the context of the customer to digital decisions.
3/5/21	DECIBEL	Medallia	\$54	\$160	<ul style="list-style-type: none"> Medallia has agreed to acquire Decibel, a provider of digital experience analytics software. This acquisition will enable Medallia to include always-on, unsolicited digital feedback in its platform.
3/4/21	Auth0	Okta	\$334	\$6,500	<ul style="list-style-type: none"> Okta is acquiring its cloud identity management rival Auth0 for a reported \$6.5 billion. With Auth0, Okta will enable developers to embed secure identity management across multiple applications.
3/3/21	BlueVenn	upland	\$14	~\$54	<ul style="list-style-type: none"> Upland Software announced that it has acquired BlueVenn, a cloud-based customer data platform. With BlueVenn, Upland customers can now securely unify consumer data on its platform.
3/2/21	GameRefinery	Vungle	\$1	ND	<ul style="list-style-type: none"> Vungle acquired GameRefinery, provider of mobile game analytics software to game developers/publishers. GameRefinery will enable Vungle to deliver contextually-relevant advertising within mobile games.
2/26/21	Brandwatch	CISION	\$67	\$450	<ul style="list-style-type: none"> Cision has agreed to acquire Brandwatch, a provider of digital consumer intelligence and social media listening. Together they will provide brands consumer and media intelligence to devise effective customer engagement.
2/23/21	luna	ironSource	\$1	ND	<ul style="list-style-type: none"> ironSource made its second acquisition of the year via Luna Labs, a mobile app developer platform. Per ironSource, Luna Labs will bring, "...high quality end-to-end ad creation management to developers..."
2/20/21	mGage <small>A Vivial Company</small>	kaleyra	ND	\$215	<ul style="list-style-type: none"> Kaleyra has agreed to acquire mGage, a global mobile messaging provider, from Vival. The combination of the two enterprise cloud communications companies will create a stronger CPaaS platform.
2/8/21	DATA FLEETS	LiveRamp	\$5	~\$68	<ul style="list-style-type: none"> LiveRamp completed the acquisition of DataFleets, a cloud data platform enables the unification of siloed data. DataFleets will be integrated with LiveRamp's existing enterprise data connectivity services.
2/8/21	PARSE.LY	WPVIP	\$14	ND	<ul style="list-style-type: none"> Automatic announced that it has acquired Parse.ly, a content analytics solution for brands and publishers. Parse.ly is now part of WPVIP, the organization within Automatic offering enterprise CMS services.
1/26/21	adjust	APPLOVIN	\$284	\$1,000	<ul style="list-style-type: none"> AppLovin has agreed to acquire Adjust, a provider of mobile app measurement & attribution solutions. Adjust helps to bolster AppLovin's suite of mobile app tools, complementing previous deals for MAX and SafeDK.

Source: PitchBook, Company announcements, Auto Service World, BusinessWire, GeekWire, DestinationCRM, MarTech Series, TechCrunch

Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending March 31, 2021.

MarTech – Q1 2021 Notable Deals (2 / 2)

Highlight denotes LUMA Transactions

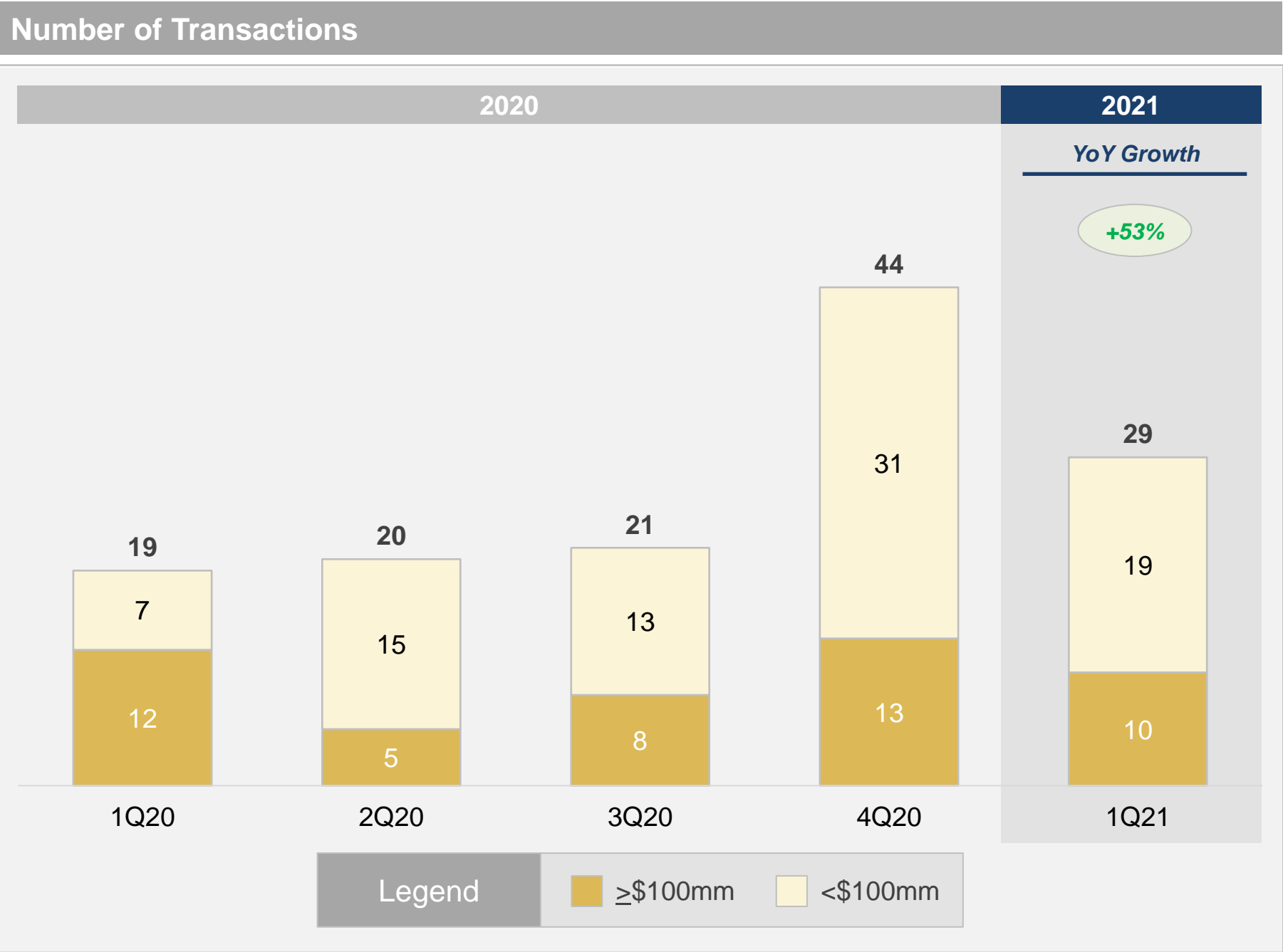
Ad Tech

MarTech

Digital Content

Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
1/26/21	EXPONEA	 bloomreach	\$58	ND	<ul style="list-style-type: none">■ Digital experience company Bloomreach announced the acquisition of customer data platform (CDP) Exponea.■ Bloomreach also announced \$150mm in new funding concurrent with the acquisition.

Source: PitchBook, Company announcements, Auto Service World, BusinessWire, GeekWire, DestinationCRM, MarTech Series, TechCrunch
Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending March 31, 2021.



Observations

- While up +53% YoY, Digital Content deal activity grew most slowly among the three coverage areas. This comes after a strong 2020 during which Digital Content scaled deal volume was up +124%.
- Gaming continues to be a bright spot within the segment, as four \$1bn+ deals were announced in Q1: Bally's announced \$2.7bn acquisition of Gamesys; EA's pending \$2.1bn acquisition of Glu; Embracer Group's \$1.4bn acquisition of Gearbox; and Playstudio's announced \$1.1bn SPAC merger.
- Within streaming media / CTV, of note was Roku's acquisition of Quibi's content library, which will make such content available through Roku's platform.

Looking Ahead

- Despite the phasing out of lockdown measures in many areas of the country, we see mobile gaming as a secular growth trend that will beget further M&A activity for the foreseeable future.
- As streaming platforms seek to differentiate via their content libraries to defend their market share and distribution footprints, we expect opportunistic acquisitions of content and production capabilities, the former of which was reflected in Q1 with Roku's opportunistic acquisition of Quibi's content library.













Source: LUMA, PitchBook, Company announcements.

Digital Content – Q1 2021 Notable Deals (1 / 1)

Ad Tech

MarTech

Digital Content

Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
3/24/21		BALLY'S	ND	\$2,700	<ul style="list-style-type: none"> Casino operator Bally's announced it is acquiring online gaming and gambling platform Gamesys for \$2.7bn. The deal will enable Bally's to expand into the digital betting industry, which has surged during the pandemic.
3/24/21		MTG	ND	\$186	<ul style="list-style-type: none"> Modern Times Group acquired New Zealand mobile game developer Ninja Kiwi for up to \$186mm. Ninja Kiwi is the maker of popular game Bloons and a leading tower defense strategy studio.
2/16/21		ALDEN GLOBAL CAPITAL	NA	\$630	<ul style="list-style-type: none"> Alden Global Capital announced it is acquiring US print publisher Tribune Publishing Co.. Alden also controls MediaNews Group, a private company that owns ~60 daily newspapers.
2/8/21		EA	NA	\$2,100	<ul style="list-style-type: none"> Electronic Arts has agreed to acquire GluMobile (Nasdaq: GLUU), a developer and publisher of mobile games. The acquisition will immediately add significant scale to Electronic Arts' mobile gaming business.
2/3/21		 A Subsidiary of Embracer Group	ND	\$450	<ul style="list-style-type: none"> Embracer Group subsidiary Saber Interactive is acquiring video game developer and publisher Aspyr Media. Through the acquisition, Embracer Group is onboarding a team of 140 developers led by Aspyr's founders.
2/3/21		EMBRACER+ GROUP	\$3	\$1,378	<ul style="list-style-type: none"> The Gearbox Entertainment Company will be acquired by Embracer Group for \$1.4bn. Gearbox notably developed popular gaming properties <i>Borderlands</i>, <i>Counter Strike</i>, and <i>Half Life</i>.
2/1/21		Acies Acquisition Corp. (SPAC)	\$36	\$1,100	<ul style="list-style-type: none"> Mobile social casino game developer Playstudios will go public via reverse merger with Acies Acquisition Corp.. The firm seeks to capitalize on the growing social-casino market, which they project will reach \$8.6bn by 2025.
1/19/21		NAVER	\$121	\$600	<ul style="list-style-type: none"> Naver has agreed to purchase Wattpad, a digital platform for creative writers, for \$600mm in cash and stock. The South Korean acquirer plans to integrate a portion of Wattpad into its existing publishing platform, Webtoon.
1/16/21			ND	\$210	<ul style="list-style-type: none"> Media and Games Invest (MGI) announced an agreement to acquire the game developer KingsIsle for \$210mm. The transaction is another step of MGI's buy-and-build strategy now seeking larger and EBITDA-positive targets.
1/8/21		Roku	ND	ND	<ul style="list-style-type: none"> Roku has agreed to acquire the rights to Quibi's content library of short-form video content. The deal will make the defunct short-form streaming service's shows available to watch via the Roku platform.

Source: PitchBook, Company announcements, Axios, Bloomberg, MGI, Polygon, TechCrunch, The Hill, The Verge, VentureBeat

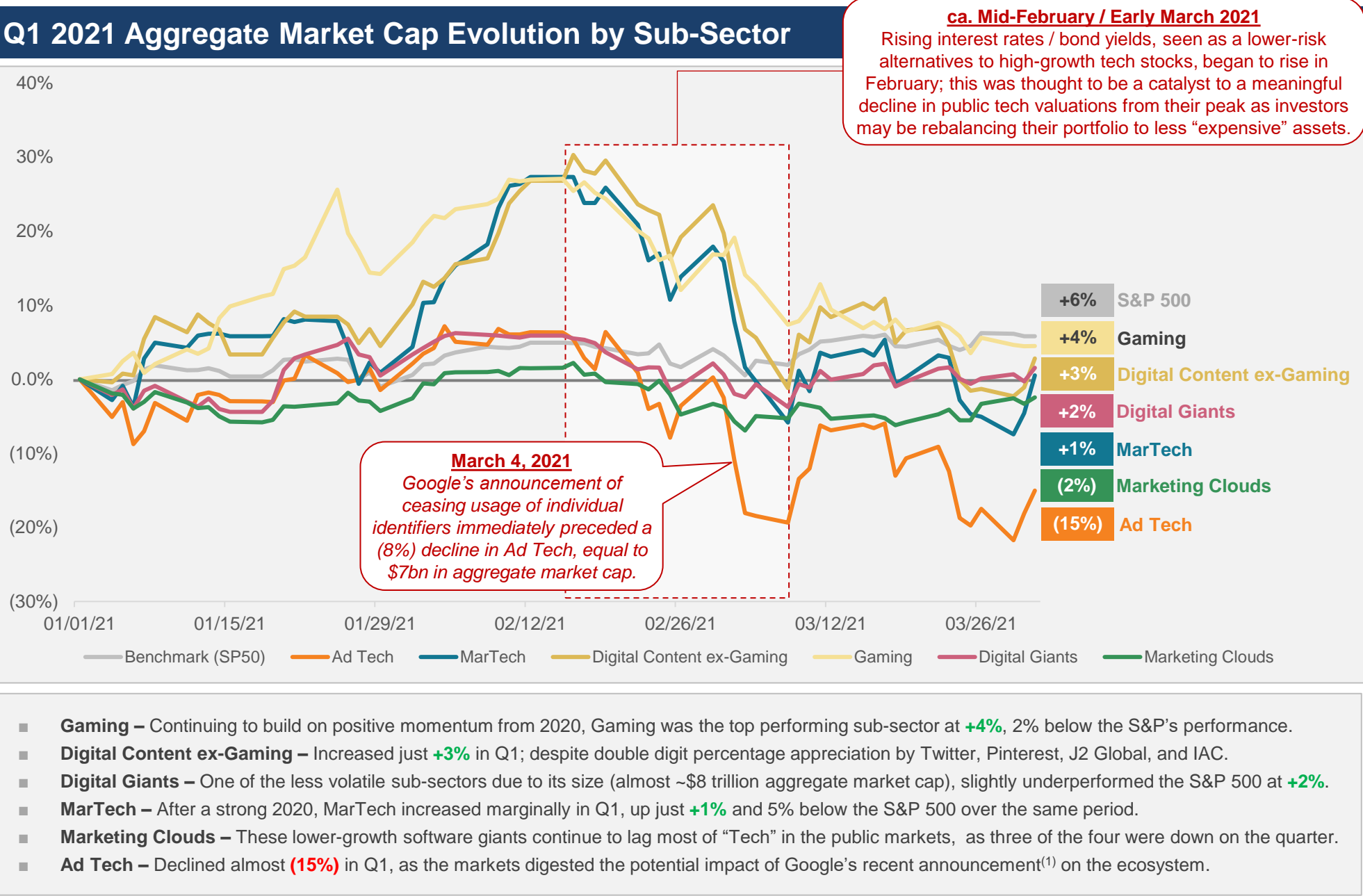
Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending March 31, 2021.

Table of Contents

1	2020 M&A Activity
2	2020 Public Markets Activity
A	General Equity Market Trends
B	Ad Tech & MarTech Performance & Trends
3	2020 Private Financing Activity

Solid Q1 for Equities, but Tech Sold Off from Mid-Quarter Peak

Ecosystem Sub-Sectors (Tech)	
Ad Tech	theTradeDesk, ironSource, unity, VIANT, digital turbine, Taboola, Magnite, criteo, acuity, MediaAlpha, cardlytics, TREMOR INTERNATIONAL Ltd., VIZIO, PubMatic
MarTech	LiveRamp, BIGCOMMERCE, twilio, shopify, HubSpot, ye XT, Medallia, sproutsocial, LIVEPERSON, qualtrics, SurveyMonkey, SEMRUSH, zoominfo
Digital Content ex-Gaming	ROKU, twitter, Snap Inc., Pinterest, Spotify, fubo TV, IAC, j2 Global
Digital Giants	FACEBOOK, amazon, Google, apple, NETFLIX, Microsoft
Gaming	zynga, EA, EMBRACER GROUP, glu, netmarble, ROVIO, com2us, Tencent, Playtika, ROBLOX, skillz, Activision, Blizzard, 12, NEXON, SEGA-SAMMY HOLDINGS, UBISOFT, Nintendo, MTG, IGG, NetEase Games
Marketing Clouds	ORACLE, Adobe, salesforce, SAP



Source: FactSet (market data as of 3/31/2021), LUMA (analysis and categorizations).
Note: Market performance figures for companies that became publicly-listed during Q1 2021 are calculated relative to their closing price at the end of the first trading day (rather than versus offering price). For all public companies evaluated in this analysis (including non-US companies), all share prices, financial metrics, and percentage changes thereof are calculated on a USD basis. Thus, figures may be impacted by currency fluctuations.

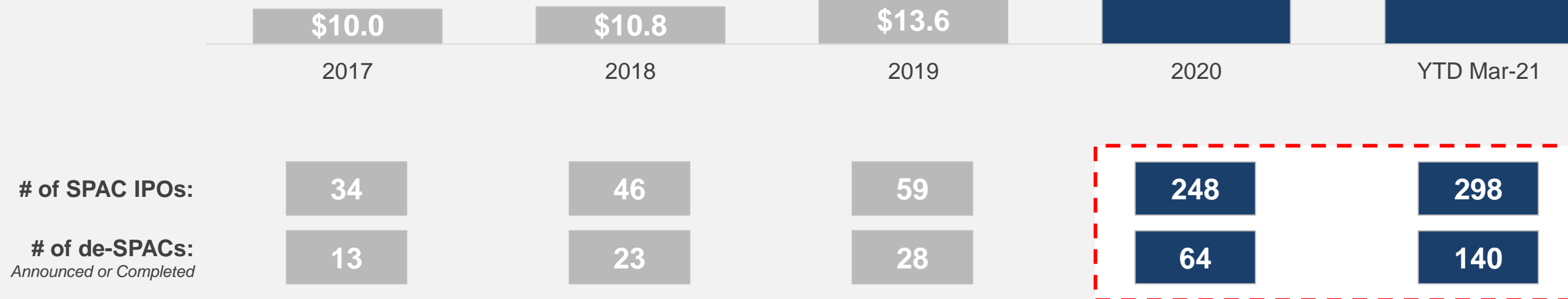
The SPAC Capital Raising Explosion Continued in 1Q21

SPAC Capital Raising & Deal Count (IPOs + De-SPACs): 2017 - YTD 1Q21 (\$ in billions)

Active SPAC Summary

Group	# of SPACs	Amount in Trust
Total Active	553	\$178
Announced de-SPACs	120	\$38
Seeking target	433	\$140
Pre-IPO	252	\$64

3 months



Source: SPACAlpha.com, SPACInsider.com, SPACResearch.com

Notes: SPAC IPOs and capital raised as of March 30, 2021; de-SPAC transactions as of March 29, 2021; Active SPAC Summary as of March 31, 2021.

SPAC LUMAscape

Horizontal

Pershing Square Tontine CC Neuberger Principal Holdings II & III Apollo Strategic Growth Jaws Acquisition VG Acquisition RMG Acquisition II Fortress Value II & IV Gores Holdings VI Vector Acquisition Atlantic Street Interprivate Acquisition Seaport Global Recharge Acquisition OTR Acquisition Investindustrial Spinning Eagle Cohn Robbins Holdings CF Finance IV Gores Holdings V Executive Network Partnering TPG Pace Beneficial Finance Yucalpa Acquisition Acamar Partners RMG Acquisition **Crescent Acquisition** Mudrick Capital II **GX Acquisition** Forum Merger III Growth Capital Forum Merger IV MDH Acquisition Churchill Capital IV IIIFM II GS Acquisition Holdings II Accelerate Acquisition Corp. Churchill Capital V DHC Acquisition Corp. H.I.G. Acquisition ESM Acquisition Corp. Forest Road Acquisition Corp. PWP Forward Acquisition Corp. I Atlas Crest Investment GX Acquisition Corp. Colonnade Acquisition Corp. Lead Edge Gores Guggenheim Ross Acquisition Corp Altair Acquisition Corp. VIII Astrea Acquisition Advanced Merger Partners TCW Special Purpose Acquisition Corp. Warburg Pincus Capital Corporation I-A & I-B InterPrivate II Financial Partners Inc Tribe Capital Growth Corp I Roth CX Acquisition III Co. Altimar Acquisition Corp. III Lead Egoes

	TMT	Gaming & Entertainment	Consumer	Fin Services & FinTech	Healthcare	Energy & Sustainability
Active	<p>>\$500M Bridgetown Holdings CONX Corp. SVF Investment TWC Tech Holdings II Social Capital Hedosophia V</p> <p>\$200 - \$500M Artius Acquisition VY Global E.Merge Technology AJAXI FTAC Olympus Reinvent Technology Partners Y Dragonero Growth Social Capital Hedosophia VI</p> <p>\$50 - \$200M Rocket Internet Growth Opportunities Corp. Altimeter Growth ApexTechnology Social Capital Hedosophia IV Horizon Acquisition II Carney Technology II Liberty Media Atlantic Acquisition Noble Rock Stratim Cloud Acquisition Corp. Live Oak Mobility Acquisition Corp. Arrowroot Acquisition Corp. Tailwind Two Acquisition Corp. InterPrivate IV InfraTech Partners Inc.</p> <p><\$200M 10X Capital Venture Duddell Street Dune Acquisition GigCapital2 Progress Acquisition Goldenbridge Acquisition Limited</p>	<p>RedBall</p> <p>Falcon Capital</p> <p>IG Acquisition</p> <p>Tekcorp Digital</p> <p>Landcadia Holdings III</p> <p>The Music Acquisition Corp.</p> <p>Sports Entertainment Acquisition</p> <p>Gores Technology Partners I & II</p> <p>Isois Acquisition Corp.</p> <p>Acies Acquisition</p> <p>Bull Horn</p> <p>Newbury Street Acquisition Corp.</p> <p>Sports Ventures Acquisition</p> <p>Gaming & Hospitality Acquisition</p>	<p>KKR Acquisition Holdings I Corp.</p> <p>Aspirational Consumer Lifestyle Disruptive Acquisition Corp.</p> <p>Empower DB Holdings Wadencast Sandbridge I & II Gores Metropolis II</p> <p>Corazon Capital V838 Monoceros Corp.</p> <p>Jack Creek Investment Ark Global AF Acquisition Corp.</p> <p>Oaktree Acquisition II Jaws Spitfire Mission Advancement Corp.</p> <p>Virgin Group Acquisition Corp. II</p> <p>Northern Star investment Corp. III & IV</p> <p>Haymaker Acquisition Corp. III</p> <p>FAST Acquisition II</p> <p>Twin Ridge Capital Acquisition Corp.</p> <p>New Providence</p> <p>Aequi Acquisition</p> <p>PMV Consumer</p> <p>Yunhong International</p>	<p>Foley Trasimene Acquisition</p> <p>Far Peak Acquisition</p> <p>Trebia Acquisition</p> <p>SciON Tech Growth</p> <p>FTAC Hera Acquisition Corp.</p> <p>JOFF Fintech</p> <p>Fusion Acquisition</p> <p>Concord Acquisition</p> <p>FinTech Evolution Acquisition Group</p> <p>FTAC Parnassus Acquisition Corp.</p> <p>Independence Holding Corp.</p> <p>Hudson Executive Investment</p> <p>Athena Tech Acquisition</p> <p>Pine Technology Acquisition Corp.</p> <p>DHB Capital Corp.</p> <p>VPC Impact Acquisition Holdings II & II</p> <p>InterPrivate III Financial Partners Inc.</p> <p>North Mountain</p> <p>byNordic</p> <p>Cascade Acquisition</p> <p>VPC Impact</p> <p>CF Finance III</p> <p>BEACON STREET</p> <p>Ascendant Digital Acquisition Corp.</p> <p>Paysafe</p> <p>Foley Trasimene II</p> <p>Reply Acquisition</p> <p>FTAC Olympus</p> <p>Bakkt</p> <p>VPC Impact</p> <p>SoFi</p> <p>Social Capital</p> <p>BankMobile</p> <p>Megalth Financial</p> <p>CCM</p> <p>TRITERRAS</p> <p>NetFin</p> <p>openLending</p> <p>Nebula Acquisition</p>	<p>Health Assurance Acquisition</p> <p>Capstar</p> <p>Vesper Healthcare</p> <p>Longview Acquisition I & II</p> <p>Digital Transformation Opportunities Corp.</p> <p>Frontier Acquisition Corp.</p> <p>Amplitude Healthcare</p> <p>ARYA Sciences III</p> <p>BCLS Acquisition</p> <p>BCTG Acquisition</p> <p>SCP & CO Healthcare</p> <p>Eucrates Biomedical Therapeutics Acquisition</p> <p>Sarissa Capital</p> <p>Nuvation Bio</p> <p>Panacea Acquisition</p> <p>gemini FS Development</p> <p>L Leisure Acquisition</p> <p>@sharecare</p> <p>Falcon Capital</p> <p>Caremax</p> <p>Deerfield Healthcare Technology</p> <p>SC Health Corp.</p> <p>Rockley</p> <p>180° LIFE SCIENCES</p> <p>cerevel</p> <p>ARYA Sciences II</p> <p>immatics</p> <p>MultiPlan</p> <p>Churchill Capital III</p>	<p>Ares Acquisition</p> <p>Bluescape Opportunities</p> <p>Rice Acquisition</p> <p>Tortoise Acquisition II</p> <p>ArcLight Clean Transition</p> <p>ACON S2 Northern Genesis</p> <p>Spartan Acquisition II</p> <p>Qell Acquisition</p> <p>East Resources Acquisition</p> <p>Climate Change Crisis Real Impact I</p> <p>Sustainable Opportunities Acquisition</p> <p>Sustainable Development Acquisition 1</p> <p>Decarbonization Plus Acquisition Corporation II</p> <p>ArcLight Clean Transition Corp. II</p> <p>Spring Valley</p> <p>Decarbonization Plus</p> <p>Northern Genesis Acquisition Corp. III</p> <p>Legato Merger</p> <p>Zanite Acquisition</p> <p>NUVE</p> <p>Newborn Acquisition</p> <p>Solar MAX</p> <p>Alberton</p> <p>Spartan Energy</p> <p>Tortoise Acquisition</p> <p>VectIQ</p> <p>QuantumScope</p> <p>Kensington</p> <p>CANOO</p> <p>Hennessy Capital IV</p> <p>RMG Acquisition</p>
Announced(1)	<p>skillssoft⁺</p> <p>Churchill Capital II</p> <p>Taboola</p> <p>ION Acquisition 1</p> <p>Faraday Future</p> <p>Property Solutions</p> <p>LIVEVOX</p> <p>Crecent Acquisition</p> <p>alight.</p> <p>Foley Trasimene</p> <p>genius sports</p> <p>dMY Technology II</p> <p>AvePoint⁺</p> <p>Apex Technology</p> <p>Starboard</p> <p>NERDY.</p> <p>TPG Pace Tech</p> <p>HighCape Capital</p> <p>QOMPLX:</p> <p>LATCH</p> <p>TS Innovation</p> <p>Chronix</p> <p>Ace Convergence</p> <p>KORE</p> <p>Cerberus Telecom</p> <p>IronNet</p> <p>LGL Systems</p> <p>E2OPEN⁺</p> <p>CC Neuberger I</p> <p>ONYX</p> <p>Legacy Acquisition</p> <p>SHIFT</p> <p>Desktop Metal</p> <p>Trine Acquisition</p> <p>Global Blue</p> <p>Far Point</p>	<p>FERTITTA ENTERTAINMENT</p> <p>FAST Acquisition Corp</p> <p>Lamptery</p> <p>Trident Acquisition</p> <p>PLAYBOY</p> <p>Mountaincrest</p> <p>PLAYSTUDIOS</p> <p>Acies Acquisition Corp</p> <p>anghami</p> <p>Vistas Media</p> <p>Acquisition Company</p>	<p>X3andMe</p> <p>BARK BOX</p> <p>Northern Star</p> <p>WHEELS UP</p> <p>Aspirational Consumer</p> <p>Owlet</p> <p>Sandbridge</p> <p>Experience Acquisition</p> <p>GRINGO THERAPANT</p> <p>Greenrose Acquisition Corp.</p> <p>carlotz</p> <p>Acamar Partners</p> <p>Whole Earth Solutions</p> <p>Forum Merger II</p> <p>Act II Global</p> <p>BURGERFI</p> <p>Opes Acquisition</p> <p>ADVENTAGE SOLUTIONS</p> <p>Conyers Park II</p> <p>hims</p> <p>Oaktree Acquisition</p>	<p>hippo</p> <p>Reinvest Tech. Partners</p> <p>OWL ROCK</p> <p>Altimar Acquisition</p> <p>Katapult</p> <p>FinServ Acquisition</p> <p>Sunlight Financial</p> <p>OppFi</p> <p>FG New America</p> <p>MoneyLion</p> <p>APE Clearing</p> <p>Northern Star</p> <p>view CF Finance II</p> <p>blintrust</p> <p>South Mountain</p> <p>DIGINEX</p> <p>8i Enterprises</p> <p>UWM</p> <p>Gores Holdings IV</p>	<p>Butterfly⁺</p> <p>Longview Acquisition</p> <p>Reviva</p> <p>AD</p> <p>Ensysco</p> <p>Leisure Acquisition</p> <p>sema4</p> <p>CM Life Sciences</p> <p>POINT</p> <p>Research Alliance Corp. I</p> <p>Vincera</p> <p>LifeSci Acquisition</p> <p>Chardan Healthcare 2</p> <p>clene</p> <p>Tottenham I</p> <p>Clover</p> <p>Social Capital Hedosophia III</p>	<p>chargepoint⁺</p> <p>Switchback Energy</p> <p>CIIG Merger</p> <p>danimer scientific</p> <p>Live Oak</p> <p>ADVENT</p> <p>AMCI Acquisition</p> <p>HYLIION</p> <p>Pure Acquisition</p> <p>FUSION HL Acquisitions</p> <p>MP MATERIALS</p> <p>Fortress Value</p> <p>ROMEO</p> <p>B. Riley Principal II</p> <p>LORENTOWN</p> <p>DiamondPeak</p> <p>xLFleet</p> <p>Pivotal</p>
Closed(1)	<p>CuriosityStream</p> <p>Software Acquisition</p> <p>Opendoor</p> <p>Social Capital Hedosophia II</p> <p>Grid Dynamics</p> <p>ChaSerq Tech</p> <p>CC Neuberger I</p> <p>ONYX</p> <p>Legacy Acquisition</p> <p>SHIFT</p> <p>Desktop Metal</p> <p>Trine Acquisition</p> <p>Global Blue</p> <p>Far Point</p>	<p>RUSH STREET</p> <p>dMY Technology</p> <p>skillzz</p> <p>Flying Eagle</p> <p>DRAFT KINGS</p> <p>Diamond Eagle</p> <p>GOLDEN NUGGET</p> <p>Landcadia II</p>	<p>UTZ</p> <p>Collier Creek</p> <p>BURGERFI</p> <p>Opes Acquisition</p> <p>ADVENTAGE SOLUTIONS</p> <p>Conyers Park II</p> <p>hims</p> <p>Oaktree Acquisition</p>	<p>BankMobile</p> <p>paya</p> <p>view CF Finance II</p> <p>blintrust</p> <p>South Mountain</p> <p>DIGINEX</p> <p>8i Enterprises</p> <p>UWM</p> <p>Gores Holdings IV</p>	<p>DocGo</p> <p>Motion Acquisition Corp.</p> <p>Research Alliance Corp. I</p> <p>Vincera</p> <p>LifeSci Acquisition</p> <p>Chardan Healthcare 2</p> <p>clene</p> <p>Tottenham I</p> <p>Clover</p> <p>Social Capital Hedosophia III</p>	<p>chargepoint⁺</p> <p>Switchback Energy</p> <p>CIIG Merger</p> <p>danimer scientific</p> <p>Live Oak</p> <p>ADVENT</p> <p>AMCI Acquisition</p> <p>HYLIION</p> <p>Pure Acquisition</p> <p>FUSION HL Acquisitions</p> <p>MP MATERIALS</p> <p>Fortress Value</p> <p>ROMEO</p> <p>B. Riley Principal II</p> <p>LORENTOWN</p> <p>DiamondPeak</p> <p>xLFleet</p> <p>Pivotal</p>

**[Click Here](#)
[to](#)
[Download](#)
[the Latest](#)
[SPAC](#)
[LUMAscape](#)**

TMT IPO Pipeline as of 1Q21

	Completed IPOs and De-SPACs ⁽¹⁾	Pending (De-SPACs only)	Anticipated in 2021	
			Filed	Speculated / Not Yet Filed
Ad Tech	VIA N.T. VIZIO	IS ironSource Taboola	APPROVIN	
Digital Content (Gaming)	HUUUGE ROBLOX Playtika			
MarTech	qualtrics. ^{XM} SEMRUSH		DoubleVerify KALTURA sprinklr	braze
Other Tech	bumble		coinbase UiPath	CONFLUENT DataRobot Robinhood databricks Expensify Lime zapier*

Sources: Public Company Filings, Company Announcements, The Information, LATKA, Renaissance Capital. Note: (1) Transactions shown correspond to IPOs unless explicitly indicated as a de-SPAC transaction.

Recent IPO Share Price Performance

Share Price Performance since IPO Pricing⁽¹⁾







Commentary

- **Playtika:** Israeli mobile game developer Playtika raised \$1.8bn in its Jan-21 IPO and popped 17% in its first day of trading.
- **Qualtrics:** After being acquired by SAP for \$8bn in 2019, the experience management software provider was spun out to raised \$1.5bn in its late January IPO. Qualtrics now has a market cap of over \$16bn.
- **Viant:** After over 20 years of operating as a private company, Viant raised \$250mm in its Feb-21 IPO. Viant has participated in the rise of Ad Tech as its share price has since appreciated **+112%** since IPO.
- **Bumble:** Dating app maker Bumble, led by CEO Whitney Wolfe Herd, raised over \$2bn in its IPO. The Company has since seen its share price appreciate over **+35%**, yielding a market cap of \$7.2bn and implying a significant return for Blackstone, which acquired Bumble for \$2bn in late 2019.
- **Huuuge:** Polish mobile gaming company Huuuge raised \$445mm in its Feb-21 IPO, becoming Poland's largest gaming industry listing recorded. Shares have dipped slightly since pricing, down **(5%)**.
- **Roblox:** Creator of an online platform where users can develop and play video games, went public via direct listing in early March. Shares rose +54% in its first day of trading and the Company now has a market cap of over \$35bn.
- **Vizio:** Smart TV maker Vizio made its public debut on the New York Stock Exchange, pricing at \$21 per share (the low end of its proposed price range).
- **SEMrush:** Boston-based Marketing Tech company SEMrush raised \$140mm in its late March IPO. Shares fell nearly 20% in its first day of trading and the Company now has a market cap of ~\$1.1bn.

Source: FactSet (market data as of 3/31/2021), Company Filings, Renaissance Capital. Notes: (1) Represents % increase from IPO Offering price as of IPO date. (2) Reflects date of Roblox' direct listing. (3) Reflects IPO Offering price of 50 Polish zloty converted to USD of \$13.53 based on an Fx rate of 0.2708.

Recent M&A Transactions Have “Paid for Themselves”

	Target Purchase Price		Day 1 Buyer Market Cap Increase
 acquisition of  Segment	\$3.2bn	<	\$3.5bn 11% of Target Purchase Price +8% to Buyer Market Cap
Magnite acquisition of SPOTX	\$1.17bn	<	\$1.3bn 112% of Target Purchase Price +26% to Buyer Market Cap
 digital turbine acquisition of  ADCOLONY	\$0.4bn	<	\$0.9bn 228% of Target Purchase Price +14% to Buyer Market Cap

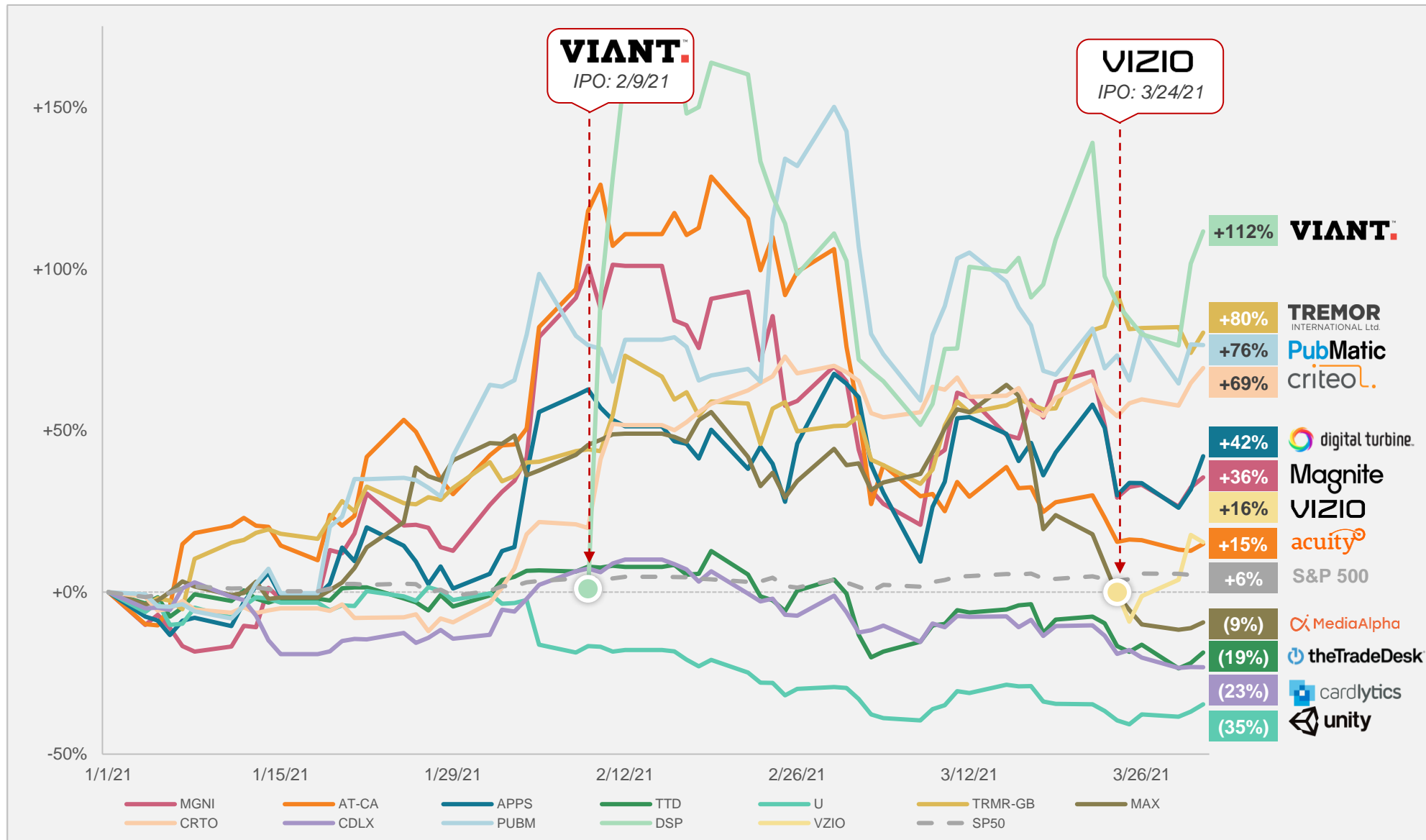
Source: FactSet, Company Filings, Press Releases.

Table of Contents

1	2020 M&A Activity
2	2020 Public Markets Activity
A	General Equity Market Trends
B	Ad Tech & MarTech Performance & Trends
3	2020 Private Financing Activity

Ad Tech – Q1 2021 Market Performance (1 / 2)

Q1 2021 Share Price Evolution by Ad Tech Company



Commentary

- **Tremor International (TRMR-GB)** – Tremor International was the top performer among public Ad Tech companies that listed prior to 2021. Tremor shares are up **+80%** YTD.
- **PubMatic (PUBM)** – PubMatic, after its successful public market debut in late Q4 2020, has accelerated momentum in 2021 **+76%** after beating Q4 revenue expectations by ~15%.
- **Criteo (CRTL)** – After missing out in the broad appreciation of Ad Tech stocks in 2020, Criteo outperformed the majority of Ad Tech companies in Q1 2021, with shares up **+69%** YTD.
- **Digital Turbine (APPS)** – Digital Turbine went on a buying spree in Q1, announcing deals to acquire AdColony, Appreciate, and Fyber. The market has reacted well to these announcements and share prices have risen **+42%**.
- **Magnite (MGNI)** – The market's reaction to Magnite's SpotX acquisition was overwhelmingly positive, as Magnite saw a +26% market cap appreciation in its first day of trading post announcement and at one point reached a \$7.5bn market cap.
- **Acuity Ads (AT-CA)** – After vastly outperforming broader Ad Tech in 2020, Acuity Ads experienced a slow-down in market appreciation with shares rising **+15%**.
- **MediaAlpha (MAX)** – Insurance industry focused Ad Tech platform MediaAlpha performed below the S&P **(9%)**.
- **The Trade Desk (TTD)** – After rising >200% in 2020, TTD cooled off slightly in the markets in Q1'21 but maintains a \$29bn market cap.
- **Cardlytics (CDLX)** – Cardlytics shares fell **(23%)** in Q1'21 after FY20 revenue growth fell -11% YoY.
- **Unity Software (U)** – After reaching a nearly \$50bn market cap at the end of 2020, Unity shares fell **(35%)** in Q1 and lost over \$10bn in market value.
- **Viant (DSP) and Vizio (VZIO)** – See page 19 for details on Ad Tech IPOs.

Source: FactSet (market data as of 3/31/2021), LUMA (analysis and categorizations), SeekingAlpha.

Note: Includes only public companies that were listed prior to 1/1/2021. For all public companies evaluated in this analysis (including non-US companies), all share prices, financial metrics, and percentage changes thereof are calculated on a USD basis. Thus, figures may be impacted by currency fluctuations.

Ad Tech – Q1 2021 Market Performance (2 / 2)

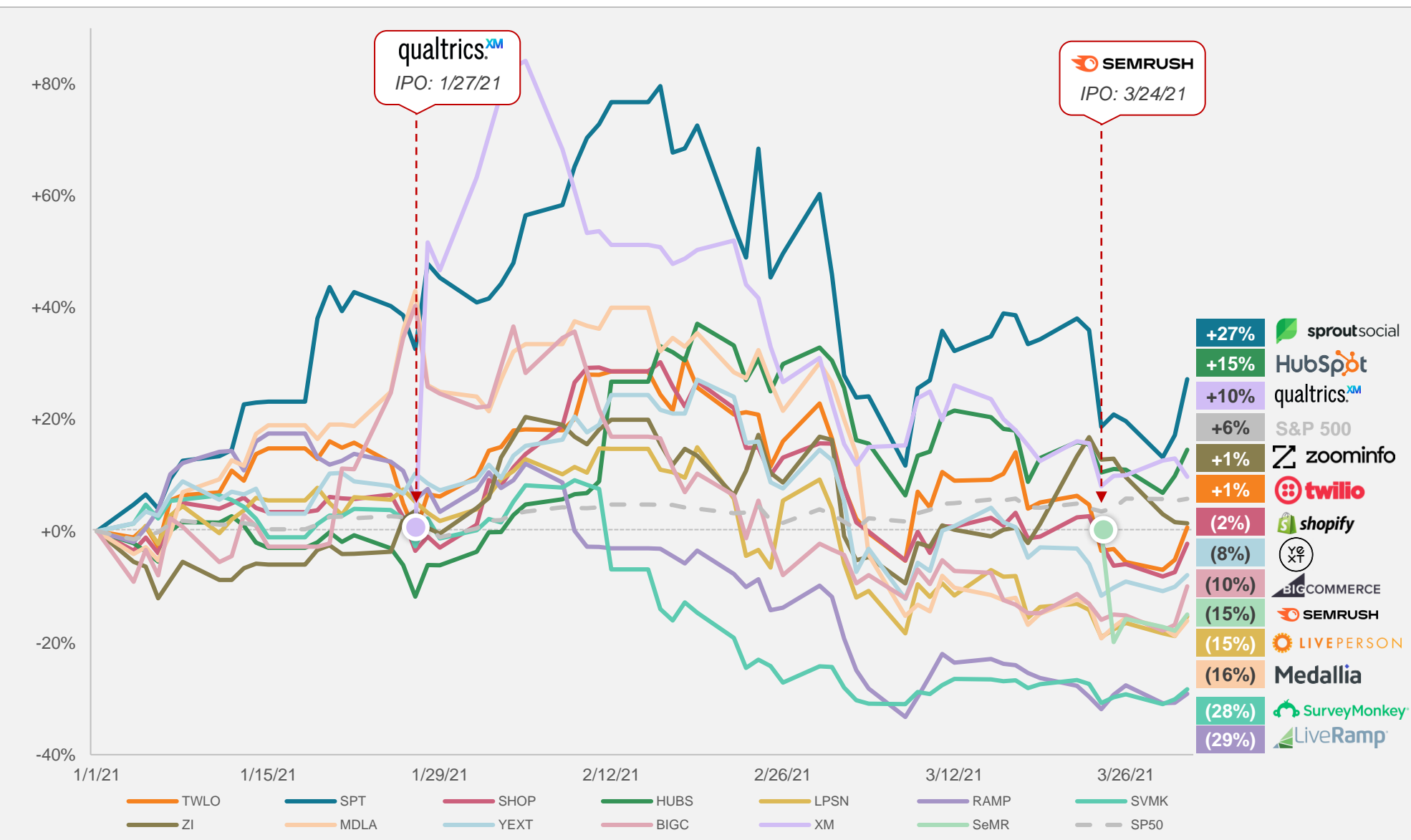
Ranking – Highest to Lowest Share Price Increase / (Decrease) in %

	Company	Share Price (\$USD)		% Increase Q1'21 % Increase / (Decrease)	End of Q1'21 Market Cap (US\$bn)	EV / LTM Net Revenue ⁽²⁾	
		Starting ⁽¹⁾	End of Q1'21			End of Q1 2020	End of Q1 2021
1	VIANT ⁽³⁾	\$25.00	\$52.89	111.6%	\$3.1	N/A	28.0x
2	TREMOR INTERNATIONAL Ltd.	\$5.36	\$9.66	80.2%	\$1.3	0.6x	6.6x
3	PubMatic	\$27.96	\$49.32	76.4%	\$2.4	N/A	15.7x
4	criteo ⁽³⁾	\$20.51	\$34.73	69.3%	\$2.0	0.3x	2.2x
5	digital turbine	\$56.56	\$80.36	42.1%	\$6.7	2.7x	27.4x
6	Magnite ⁽⁴⁾	\$30.71	\$41.61	35.5%	\$5.3	2.2x	16.4x
7	VIZIO	\$21.00	\$24.25	15.5%	\$2.1	N/A	0.9x
8	acuity ⁽⁵⁾	\$11.22	\$12.90	15.0%	\$0.7	1.0x	16.4x
9	S&P 500	N/A	N/A	5.8%	N/A	N/A	N/A
10	MediaAlpha ⁽⁶⁾	\$39.07	\$35.43	(9.3%)	\$1.3	N/A	15.5x
11	theTradeDesk	\$801.00	\$651.66	(18.6%)	\$29.7	13.3x	35.5x
12	cardlytics	\$142.77	\$109.70	(23.2%)	\$3.5	3.9x	18.5x
13	unity	\$153.47	\$100.31	(34.6%)	\$26.9	N/A	34.1x
Average				30.0%		3.4x	18.1x

Source: FactSet (market data as of 3/31/20 and 3/31/21), Company filings and websites. **Notes:** Company Market Cap and Enterprise Value figures via FactSet. For all public companies evaluated in this analysis (including non-US companies), all share prices, market capitalization, financial metrics, and percentage changes thereof are calculated on a USD basis. Thus, figures may be impacted by currency fluctuations. **(1)** For companies who have been publicly listed prior to Q1 2021, starting values are the latest market closing prices as of January 1, 2021. For companies that listed during Q1 2021, Starting Prices reflect IPO Offering price as of IPO date: **Viant** – 2/9/21, **Vizio** – 3/24/21. **(2)** All Revenue figures included in EV multiple calculations are on a net basis unless described otherwise. **(3)** Revenue figures included in EV LTM Revenue multiples reflective of Company reported "Revenue ex-TAC". **(4)** Magnite end of Q1'21 Market Cap, Enterprise Value, and LTM revenue figures shown on a Pro Forma basis (i.e. inclusive of Feb-5-21 acquisition of SpotX). Magnite end of Q1 2020 EV / LTM revenue multiples also shown on a Pro Forma basis (i.e. inclusive of Telaria). **(5)** For EV / LTM Net Revenue calculations, utilizes Gross Profit (Revenue less Media Costs) as proxy for Net Revenue. **(6)** Utilizes company reported "Contribution" (revenue less rev-share payments and online advertising costs) as proxy for Net Revenues.

MarTech – Q1 2021 Market Performance (1 / 2)

Q1 2021 Share Price Evolution by MarTech Company
















Commentary

- **SproutSocial (SPT)** – SproutSocial continued upon 2020 momentum as shares rose **+27%** on the quarter and the Company reached a \$2.8bn market cap.
- **HubSpot (HUBS)** – HubSpot performed slightly above market with shares rising **+15%** on the quarter.
- **ZoomInfo (ZI)** – Still in its first full year as a publicly traded Company, ZoomInfo shares rose **+10%** in Q1 following a strong earnings announcement in late February.
- **Twilio (TWLO)** – Twilio came back to earth in Q1'21 after a ~250% share price increase in 2020. Shares were flat-to-down in Q1'21 and the Company now has a \$54bn market cap.
- **Shopify (SHOP)** – Shopify also traded down after nearly tripling its share price in 2020; ended Q1 down **(2%)**.
- **Yext (YEXT)** – Despite solid 19% revenue growth in its most recent fiscal year (12-months ended 1/31/21), Yext shares fell **(8%)** in Q1.
- **BigCommerce (BIGC)** – Investors remain cautious of BigCommerce's growth story despite beating revenue expectations in 2020. BigCommerce shares are down **(49%)** from 52-week highs of \$114 per share.
- **LivePerson (LPSN)** – After seeing a slight share price bump around a strong earnings report, LivePerson shares continued to tumble and ended the quarter down **(15%)** year to-date.
- **Medallia (MDLA)** – Experience management platform Medallia saw shares fall **(16%)** in Q1. Medallia made its largest acquisition to-date in Q1 – Decibel for \$160mm.
- **SurveyMonkey (SVMK)** – SurveyMonkey lost nearly 1/3rd of its market value in Q1, as shares dipped below \$20 per share.
- **LiveRamp (RAMP)** – LiveRamp shares fell over **(29%)** in Q1 amid increased regulatory and industry pressures around the data and identity space.
- **Qualtrics (XM) and Semrush (SEMR)** – See page 19 for details on MarTech IPOs

Source: FactSet (market data as of 3/31/2021), LUMA (analysis and categorizations).
Note: Includes only public companies that were listed prior to 1/1/2021. For all public companies evaluated in this analysis (including non-US companies), all share prices, financial metrics, and percentage changes thereof are calculated on a USD basis. Thus, figures may be impacted by currency fluctuations.

Ad Tech – Q1 2021 Market Performance (2 / 2)

Ranking – Highest to Lowest Share Price Increase / (Decrease) in %

	Company	Share Price (\$USD)		% Increase Q1'21 % Increase / (Decrease)	End of Q1'21 Market Cap (US\$bn)	EV / LTM Net Revenue	
		Starting ⁽¹⁾	End of Q1'21			End of Q1 2020	End of Q1 2021
1	 sproutsocial	\$45.41	\$57.76	27.2%	\$2.8	6.7x	21.6x
2	 HubSpot	\$396.44	\$454.21	14.6%	\$20.2	8.0x	23.5x
3	 qualtrics. ^{XM}	\$30.0	\$32.9	9.7%	\$16.8	N/A	22.4x
4	S&P 500	N/A	N/A	5.8%	N/A	N/A	N/A
5	 zoominfo	\$48.23	\$48.90	1.4%	\$9.1	N/A	21.3x
6	 twilio	\$338.50	\$340.76	0.7%	\$54.8	10.0x	31.7x
7	 shopify	\$1,132.0	\$1,106.5	(2.2%)	\$129.9	29.5x	45.1x
8		\$15.7	\$14.5	(7.9%)	\$1.8	3.5x	4.9x
9	 BIGCOMMERCE	\$64.2	\$57.8	(9.9%)	\$3.9	N/A	25.5x
10	 SEMRUSH	\$14.0	\$11.9	(14.9%)	\$1.1	N/A	9.0x
11	 LIVEPERSON	\$62.2	\$52.7	(15.2%)	\$3.4	5.2x	9.6x
12	 Medallia	\$33.2	\$27.9	(16.0%)	\$4.2	5.8x	8.8x
13	 SurveyMonkey [®]	\$25.6	\$18.3	(28.3%)	\$2.6	6.6x	7.2x
14	 LiveRamp [®]	\$73.2	\$51.9	(29.1%)	\$3.4	4.0x	6.6x
Average				(5.4%)		8.8x	18.3x































Source: FactSet (market data as of 3/31/20 and 3/31/21), Company filings and websites. **Notes:** Company Market Cap and Enterprise Value figures via FactSet. For all public companies evaluated in this analysis (including non-US companies), all share prices, market capitalization, financial metrics, and percentage changes thereof are calculated on a USD basis. Thus, figures may be impacted by currency fluctuations. **(1)** For companies who have been publicly listed prior to Q1 2021, starting values are the latest market closing prices as of January 1, 2021. For companies that listed during Q1 2021, Starting Prices reflect IPO Offering price as of IPO date: **Qualtrics** – 1/27/21, **Semrush** – 3/24/21.

Table of Contents

1	2020 M&A Activity
2	2020 Public Markets Activity
3	2020 Private Financing Activity

Ad Tech & MarTech – Q1 2021 Key Financings (1 / 3)

Ad Tech
MarTech
Digital Content




























Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
3/30/21	 6sense	 D1 CAPITAL PARTNERS	\$125	\$2,100	<ul style="list-style-type: none"> 6Sense, an AI-powered predictive sales & marketing platform, raised a \$125mm Series D round. The company plans to invest the funds in expanding its platform and predictive capabilities.
3/24/21	 Ketch	  RIDGE VENTURES	\$23	ND	<ul style="list-style-type: none"> Ketch, an online privacy regulation and data compliance company, has raised a \$23mm Series A round. Ketch is coming out of stealth and is designed to automate compliance with data regulations.
3/18/21	 openreel	 Five Elms Capital	\$19	ND	<ul style="list-style-type: none"> OpenReel, a startup that makes it easier for teams to record videos remotely, has raised a \$19mm Series A. The Company intends to use the proceeds to fund development of new product features
3/18/21	 act-on	 Beedie/	\$20	ND	<ul style="list-style-type: none"> Growth marketing automation company Act-On raised \$20mm from its founder and Beedie Capital. Act-On says it will use the proceeds to improve its products and expand its own marketing.
3/16/21	 SAFE GRAPH	 SAPPHIRE VENTURES	\$45	\$370	<ul style="list-style-type: none"> SafeGraph, a data-as-a-service company focused on physical places, raised a \$45mm Series B. The Company plans to capitalize on increased demand for data and offer new ways for customers to buy data.
3/8/21	 hopin	ANDREESSEN HOROWITZ  CATALYST	\$400	\$5,650	<ul style="list-style-type: none"> Virtual events platform and video-focused software company Hopin raised \$400mm in a Series C round. The company plans to use funds for product and engineering and to be operationally IPO-ready next year.
3/4/21	 CHURNZERO	 JMI	\$25	ND	<ul style="list-style-type: none"> Customer retention software firm ChurnZero Inc. has raised \$25 million in funding in a round led by JMI. The funds will go toward expanding the team, accelerating product development, and marketing.
3/4/21	 Jungle Scout	 SUMMIT PARTNERS	\$110	ND	<ul style="list-style-type: none"> Developer of Amazon seller software Jungle Scout raised \$110mm with primary investor Summit Partners. Funding will be used in part to acquire Downstream Impact, a firm specializing in Amazon advertising.
2/28/21	 YOTPO.	 Bessemer Venture Partners  Hanaco  ACCESS INDUSTRIES  vertex VENTURES	\$230	\$1,400	<ul style="list-style-type: none"> eCommerce marketing cloud company Yotpo has raised a \$230mm Series E round from multiple investors. The Company intends to invest in product and marketing, as well strategic acquisitions.
2/25/21	 lexer	 BLACKBIRD  KING RIVER	\$26	ND	<ul style="list-style-type: none"> Customer data platform Lexer has raised a \$26mm Series B led by Blackbird Ventures and King River Capital. The funding will be used to add 50 people to accelerate product development in the next year.
2/25/21	 terminus	 Great Hill PARTNERS	\$90	~\$400	<ul style="list-style-type: none"> B2B, account-based marketing platform Terminus raised a \$90mm Series C led by Great Hill Partners. The company intends to use the funds to accelerate data products innovation, hiring, and market expansion.
2/24/21	 blueshift	 FORT ROSS VENTURES  AVATAR GROWTH CAPITAL	\$30	ND	<ul style="list-style-type: none"> Customer data platform company Blueshift raised a \$30mm Series C led by Fort Ross Ventures. The round will be used to expand into markets outside the U.S. and Europe and accelerate its technology.

Source: PitchBook, Company announcements, AdExchanger, BusinessWire, Cision, FinSMEs, GeekWire, Seattle Times, SecurityWeek, TechCrunch, Technically, VentureBeat

Note: All figures in USD millions unless noted otherwise.

Ad Tech & MarTech – Q1 2021 Key Financings (2 / 3)

Ad Tech
MarTech
Digital Content
















Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
2/22/21			\$68	ND	<ul style="list-style-type: none"> Low-code CRM automation platform Creatio raised \$68mm in a round led by Volition Capital. The round represents Creatio's first infusion of external funding; it plans to invest in R&D, marketing, and sales.
2/22/21			\$200	\$2,300	<ul style="list-style-type: none"> Sales enablement platform company Highspot announced a \$200mm Series E led by Tiger Global. The funding will fuel product innovation, international expansion, and building the partner ecosystem.
2/18/21			\$35	ND	<ul style="list-style-type: none"> Postscript, a platform for Shopify stores to connect with customers via SMS, raised \$35mm in a Series B round. Postscript plans to build more two-way interactions enabling re-orders, subscription management, and reviews.
2/17/21			\$16	ND	<ul style="list-style-type: none"> No-code marketing analytics company Oribi raised \$16mm in a Series B round led by Ibex Ventures. Investment will enable the company to continue challenging Google Analytics in the space.
2/16/21		   	\$57	ND	<ul style="list-style-type: none"> Digital content rights management company Pex raised \$57mm in funding from new and existing investors. Investment will be used to continue building a better system of managing copyright and payments online.
2/15/21			\$75	ND	<ul style="list-style-type: none"> Data-driven personalization and customer engagement solution provider Personetics has raised \$75mm. The funds will be used to deliver vision of "self-driving finance" for its financial institution customers.
2/10/21			\$20	ND	<ul style="list-style-type: none"> WireWheel, provider of data privacy technology, announced a \$20mm Series B led by ForgePoint Capital. The funding will enable WireWheel to speed its go-to-market plans and extend its SaaS platform.
2/3/21			\$64	ND	<ul style="list-style-type: none"> Hudson MX, media buying and accounting SaaS solution, raised a \$64mm Series D financing led by Ascential. The funds will enable Hudson MX to continue to scale its platform and organizational structure.
2/3/21			\$46	ND	<ul style="list-style-type: none"> AI and big data-enabled CDP provider Leadspace raised \$46mm in a financing round led by JVP. The company plans to use the funding to grow the team in both Israel and the U.S.
2/3/21			\$96	\$1,200	<ul style="list-style-type: none"> Customer data orchestration company Tealium raised \$96mm led by Georgian and Silver Lake Waterman. Funds will be used to accelerate product innovation to address the growing demand for CDPs.
2/1/21			\$50	\$400	<ul style="list-style-type: none"> Emotive, provider of mobile messaging capabilities for B2C businesses, raised \$50mm in Series B financing. The company will continue developing the product, grow its headcount >200 people, and open new offices.
1/28/21			\$25	ND	<ul style="list-style-type: none"> Mediafly, a sales enablement company, raised \$25mm from existing investors including Boathouse Capital. The Company will use proceeds for product development / building out product features.

Source: PitchBook, Company announcements, AdExchanger, BusinessWire, Cision, FinSMEs, GeekWire, Seattle Times, SecurityWeek, TechCrunch, Technically, VentureBeat

Note: All figures in USD millions unless noted otherwise.

Ad Tech & MarTech – Q1 2021 Key Financings (3 / 3)






























Ad Tech
MarTech
Digital Content

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
1/27/21	 SPARKPOST	 NEWSPRING LLC	\$180	ND	<ul style="list-style-type: none"> ■ SparkPost, an email delivery, optimization, and analytics platform, raised \$180mm from multiple investors. ■ Proceeds will be invested in product innovation and potential strategic acquisitions.
1/26/21	 bloomreach	 SIXTH STREET	\$150	\$900	<ul style="list-style-type: none"> ■ Bloomreach, an eCommerce search and web site creation API company, raised \$150mm from Sixth Street. ■ Proceeds were used in its acquisition of Exponea, as well as engineering and product development spend.
1/21/21	 SOCI	 JMI	\$80	ND	<ul style="list-style-type: none"> ■ Soci, a localized marketing startup, raised a \$80mm Series D led by JMI Equity. ■ The funding will allow Soci to make the platform more comprehensive through acquisitions and integrations.
1/19/21	 sitecore	Undisclosed	\$1,200	ND	<ul style="list-style-type: none"> ■ Digital experience software provider Sitecore received \$1,200mm from an undisclosed private investor. ■ The Company plans to use the funding to invest in product innovation.
1/12/21	 Y&MR JONES	 Merian GLOBAL INVESTORS	\$60	\$1,360	<ul style="list-style-type: none"> ■ Brand tech company You & Mr. Jones raised \$60mm from Merian Chrysalis, completing its \$260mm Series B. ■ The funds will expand the technology platform to help marketers across digital, mobile, and eCommerce.
1/7/21	 glia	 INSIGHT PARTNERS	\$78	ND	<ul style="list-style-type: none"> ■ Glia, a digital customer service provider, raised a \$78mm Series C round led by Insight Partners. ■ The company plans to expand every department across its organization, with a focus on product development.
1/7/21	 QuantumMetric	 INSIGHT PARTNERS	\$200	~\$1,000	<ul style="list-style-type: none"> ■ Digital product design SaaS tool provider Quantum Metric raised a \$200mm Series B led by Insight Partners. ■ The investment will be used to continue to build features and functionality on its platform.
1/6/21	 SalesLoft	 OWL ROCK CAPITAL PARTNERS	\$100	\$1,100	<ul style="list-style-type: none"> ■ SalesLoft, a sales platform that provides AI-based tools closed a \$100mm round led by Owl Rock Capital. ■ It plans to invest in product innovation, scale the enterprise business, and expand into new markets.

Source: PitchBook, Company announcements, AdExchanger, BusinessWire, Cision, FinSMEs, GeekWire, Seattle Times, SecurityWeek, TechCrunch, Technically, VentureBeat
Note: All figures in USD millions unless noted otherwise.

Digital Content – 2020 Key Financings (1 / 1)

Ad Tech
MarTech
Digital Content

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
3/16/21	 SQUARESPACE	 Spruce House Investment Management  T.RowePrice*  Accel 	\$300	\$10,000	<ul style="list-style-type: none"> Squarespace, an online website creation and hosting service, raised \$300mm from new and existing backers. The capital will help to advance the company's growth initiatives and help it scale its product suite.
3/4/21	 JACKPOCKET	 RAINE	\$50	ND	<ul style="list-style-type: none"> JackPocket, a third-party app providing a secure to buy state lottery tickets, raised a \$50mm Series C. The Company recently won regulatory approval in NY and NJ after reported 4x revenue growth in 2020.
3/4/21	 THEORYCRAFT		\$38	ND	<ul style="list-style-type: none"> Game studio company Theorycraft raised \$38mm in a financing round led by NetEase Games. The capital will be used to recruit talent to develop a community-driven, peer vs. peer game.
3/2/21	 PICO	 建銀国际 CGB International  COSMO 基石资本	\$37	ND	<ul style="list-style-type: none"> Pico Interactive, provider of interactive and VR enterprise solutions, raised \$37mm from multiple investors. Pico said the funding will support western markets expansion, as well as increasing its presence in Asia.
2/23/21	 reddit	Undisclosed	\$367	\$6,000	<ul style="list-style-type: none"> Online discussion forum Reddit raised a \$367mm Series E from undisclosed new and existing investors. SEC filings reflect that Reddit is aiming to raise up to \$500 million in this round.
1/28/21	 AppOnboard	 RAINE	\$20	ND	<ul style="list-style-type: none"> No-code game engine company AppOnboard raised \$20mm in a funding round led by Raine Ventures. Proceeds will be used to expand the workforce across product, engineering, marketing, and other functions.
1/25/21	 vimeo	Oberndorf Enterprises T.RowePrice*	\$300	~\$6,000	<ul style="list-style-type: none"> Vimeo, a digital video platform, raised \$300mm from T. Rowe Price and Oberndorf Enterprises. IAC plans to spin-off Vimeo into an independent, separately-traded public company.
1/25/21	 TOGETHER LABS	 NetEase Games 	\$35	ND	<ul style="list-style-type: none"> IMVU has relaunched as Together Labs and raised \$35mm from Structural Capital, NetEase, and others. The investment will fund product development, including IMVU, WithMe, and other initiatives.
1/13/21	 webflow	 Accel 	\$140	~\$2,100	<ul style="list-style-type: none"> Webflow, a no-code website platform, raised a \$140mm Series B led by Accel and SilverSmith. Proceeds will be used on product development and building out its support team, among other purposes.
1/7/21	 NEWS BREAK	 FP FRANCISCO PARTNERS	\$115	ND	<ul style="list-style-type: none"> News app News Break raised \$115mm in a financing round led by Francisco Partners. Proceeds will allow News Break to significantly increase its investments in the local-content ecosystem.
1/6/21	 PERFECT		\$50	ND	<ul style="list-style-type: none"> Perfect Corp., developer of a virtual beauty app, raised \$50mm a Series C round led by Goldman Sachs. Company will invest funds into AI beauty technologies across multichannel retail and to drive expansion.
1/6/21	 ROBLOX	 ALTIMETER CAPITAL 	\$520	\$29,500	<ul style="list-style-type: none"> Online gaming platform Roblox raised a \$520mm round led by Altimeter Capital and Dragoneer. Roblox went on to complete its direct listing in March, two months after the financing round was announced.

Source: PitchBook, Company announcements, Bloomberg, Cision, CNBC, FinSMEs, TechCrunch, VentureBeat, The Wall Street Journal
Note: All figures in USD millions unless noted otherwise.

LUMA's Recent Deals



March 2021

 **Vungle**

has acquired

GameRefinery

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



February 2021

 **ADCOLONY**
A Wholly-Owned Business Unit of

otello[™]

has agreed to be acquired by

 **digital turbine**[®]

The undersigned acted as exclusive financial advisor to AdColony



February 2021

 **Parse.ly**

has been acquired by

 **WVIP**
a division of

AUTOMATTIC

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



February 2021

Magnite


has agreed to acquire

SPOTX


The undersigned acted as financial advisor to Magnite, Inc.




January 2021

alphonso 

has received a majority investment by

 **LG**

The undersigned acted as exclusive financial advisor to Alphonso Inc.



January 2021

BEESWAX 

has been acquired by

 **COMCAST**

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





Investment Banking. Evolved.

New York | Palo Alto