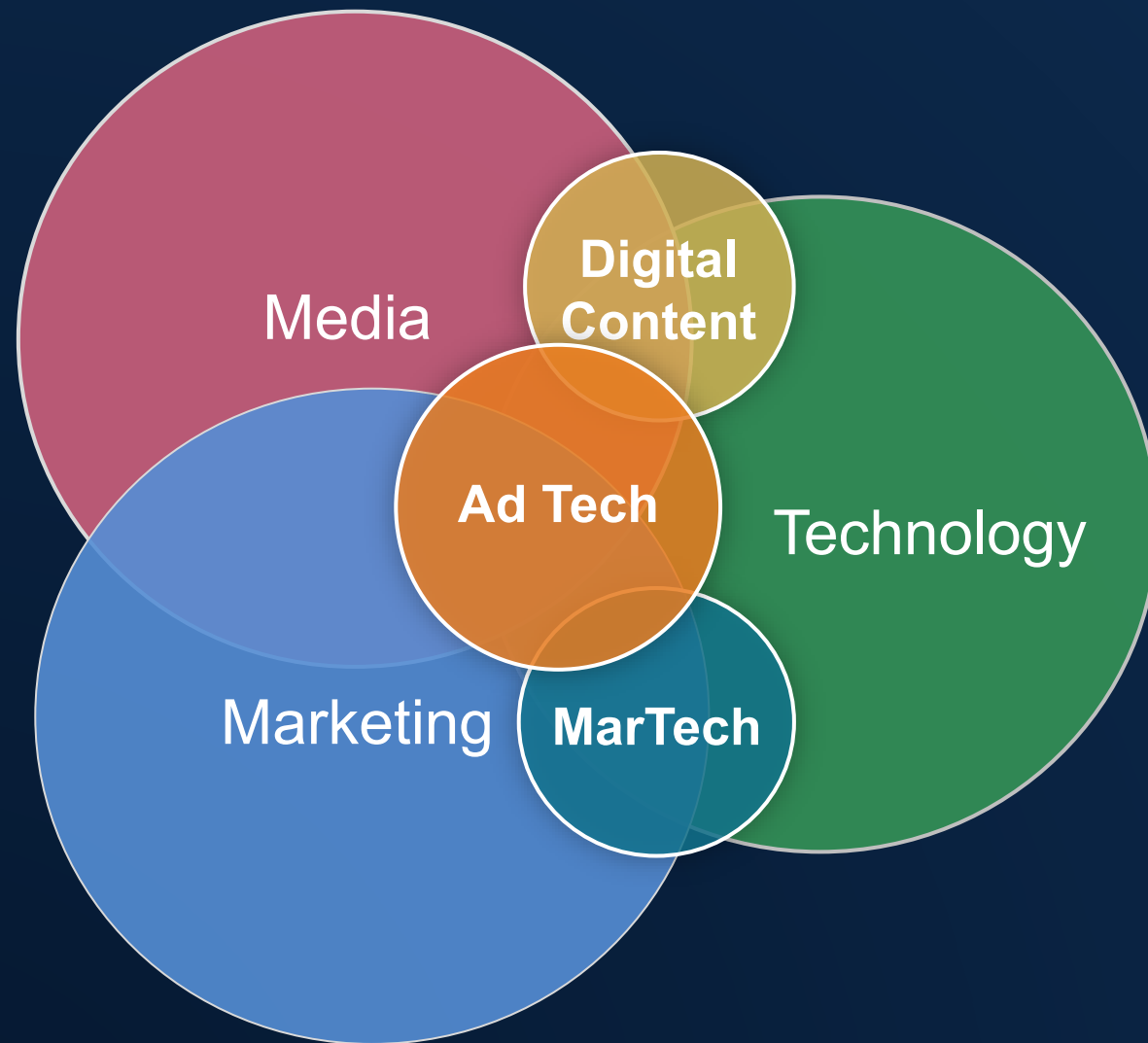




Q2 2021 Market Report

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



June 2021

Simplifi

has agreed to sell an equity interest to

Blackstone

The undersigned acted as financial advisor to Simplifi Holdings, Inc.

June 2021

JetFuel

has agreed to be acquired by

Vungle

The undersigned acted as the exclusive financial advisor to JetFuel, Inc.

May 2021

Chartboost

has agreed to be acquired by

Zynga

The undersigned acted as financial advisor to Chartboost, Inc.

April 2021

APP LOVIN

Initial Public Offering
\$2,000,000,000

LUMA Securities, a wholly-owned broker-dealer of the undersigned, acted as underwriting co-manager to AppLovin Corporation.

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 been 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 Parse.ly, Inc.

February 2021

Magnite

has acquired

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

- Q2 2021 continued to exhibit significant momentum in deal making, as Advertising Technology, Marketing Technology, and Digital Content sectors all showed year-over-year increases in both scaled and non-scaled M&A activity.
- The positive momentum in public market valuations started to slow in the quarter. A highly-publicized sell-off in tech stocks took place in May, dampening the market cap gains many of the subsectors saw in 2020 and Q1. However, overall public equity markets remain an inviting place for issuers, as valuations remain near all-time highs.
- So far this year, several notable Ad Tech and MarTech companies have entered the public markets through IPO or de-SPAC transactions. We are excited to see the influx of public capital into the sector and expect many of these companies to take advantage of their new public company currency in pursuing M&A opportunities.

M&A Activity⁽¹⁾

- Q2 2021 was another strong quarter for deal activity despite slightly lower M&A transaction counts compared to Q1 2021 for Ad Tech and Digital Content. Deal count was up **+174%** on a year-over-year basis, as acquirers continue to be active coming out of the mid-2020 “pause” in activity.
- Year-over-year deal activity was strong across the board, as increased deal count was observed in Ad Tech (**+500%**), MarTech (**+214%**), and Digital Content (**+80%**).
- We expect a variety of factors to continue to result in elevated deal activity:
 - **Favorable Public Market Conditions:** Despite recent headwinds for tech companies this quarter, in a historical context, public markets remain largely friendly and open to Ad Tech and MarTech, with a number of companies completing IPOs, filing for an IPO and announcing de-SPAC transactions in Q2.
 - **Identity / Privacy:** Identity remains at the forefront of strategic discussions in the ecosystem, with Apple’s iOS14 App Tracking Transparency (ATT) initiative taking effect in Q2 and Google’s ongoing changes related to support for alternative identifiers and its timeline for cookie deprecation (now expected to occur in late 2023).
 - As we mentioned last quarter, we remain bullish on **Streaming Media** (such as CTV and audio) and **eCommerce / Commerce Media** as themes for future M&A activity, as consumers continue to shift their behavior toward these mediums for entertainment and shopping, respectively, even as the world begins to revert to post-COVID normalcy.

Public Markets Activity

- After a volatile (but ultimately strong) Q1 in terms of public market performance, the market and Tech sub-sectors covered by LUMA were a mixed bag of results in Q2. This occurred in part due to the second well-publicized sell-off in tech stocks this year, which began in late-April amid expectations of sustained inflation.
- MarTech (**+28%**) is the stand-out sector in terms of YTD performance, almost doubling the return of the S&P, while Ad Tech is the lone sub-sector down so far this year at **(9%)**.

Private Financing Activity

- Private Financing Activity continued to be robust in Q2, 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 Iterable, Gong, Outreach, ContentSquare, Klayvio, MessageBird, ActiveCampaign, OneTrust, G2, and Epic Games raised at least \$200mm this quarter.

Source: LUMA, FactSet (market data as of 6/30/2021). | 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).

Introducing: *The LUMA Indices*^{BETA}

- In addition to our quarterly market performance summary of *LUMA's TMT Sub-Sectors*, we are now tracking the publicly-traded **Ad Tech** and **MarTech** universe on an ongoing basis to account for the influx of new public companies in the space.
- To measure the performance of these ecosystem sub-sectors, we are introducing the following two indices, which track performance since January 2017:
 - *LUMA's Public Company Ad Tech Index*, a/k/a **LUMA.A**
 - *LUMA's Public Company MarTech Index*, a/k/a **LUMA.M**
- Just as we serve as cartographers to the digital ecosystem through our *LUMAscapes*, these Public Company Indices will help track the market performance and perception of the industry's largest, most well-known public players. **See pages 34-38 for more detail.**

LUMA.A

LUMA Public Ad Tech Company Index

LUMA.M

LUMA MarTech Public Company Index



~\$140Bn

Combined Capitalization incl. Overlap

Overlap (companies included in both indices)

~\$360Bn

Combined Capitalization incl. Overlap

Source: FactSet (market data as of June 30, 2021), LUMA (for index methodology, including constituent selection, allocation / index rebalancing, etc.). For more details on the initiative, visit lumapartners.com/content/presentations/the-luma-indices/

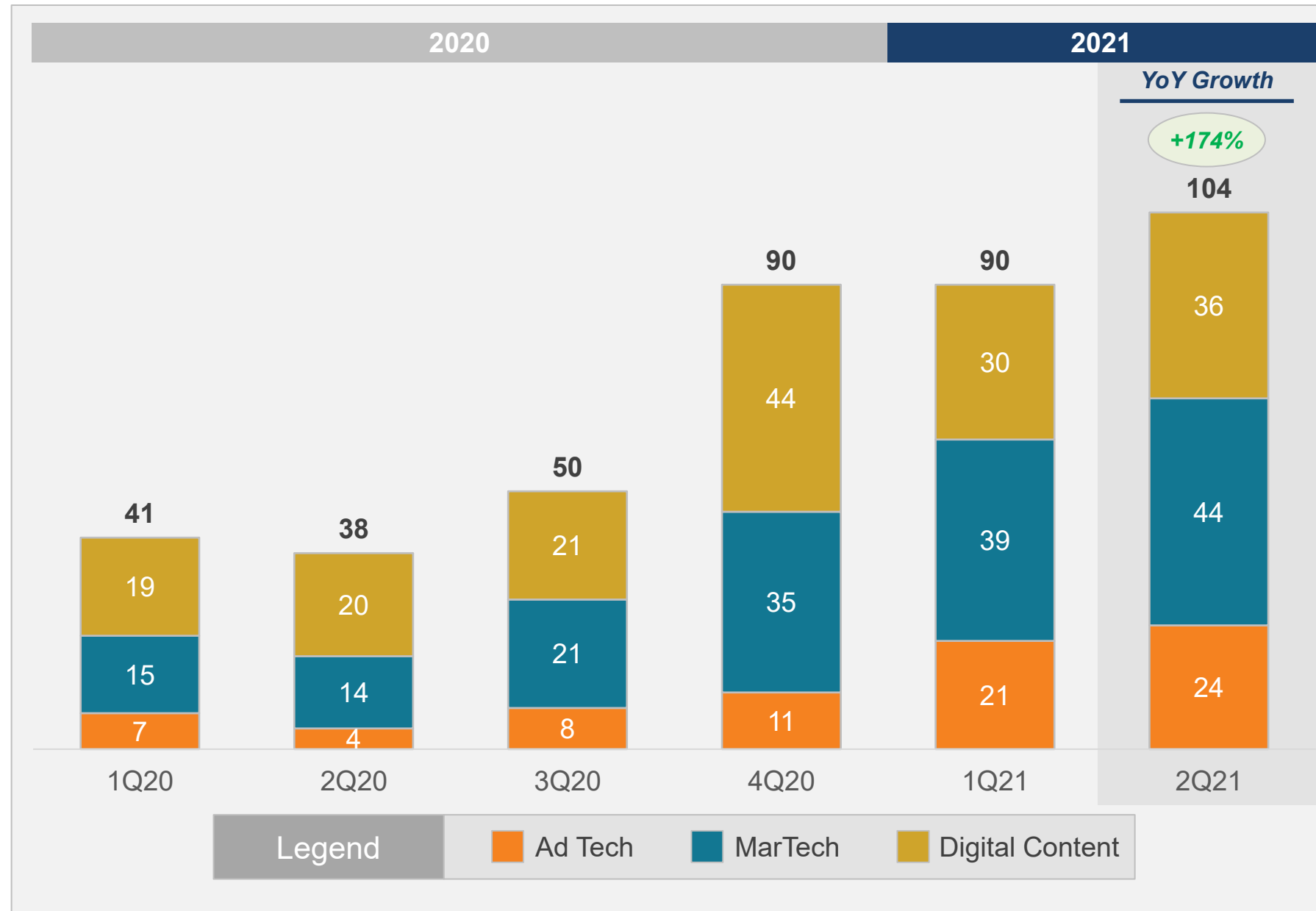
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Media & MarTech M&A Activity by Sector – Quarterly View

| |
|-----------------|
| Ad Tech |
| MarTech |
| Digital Content |

Number of Transactions – Quarterly (1Q20 – 2Q21)



Source: LUMA, PitchBook, Company announcements.

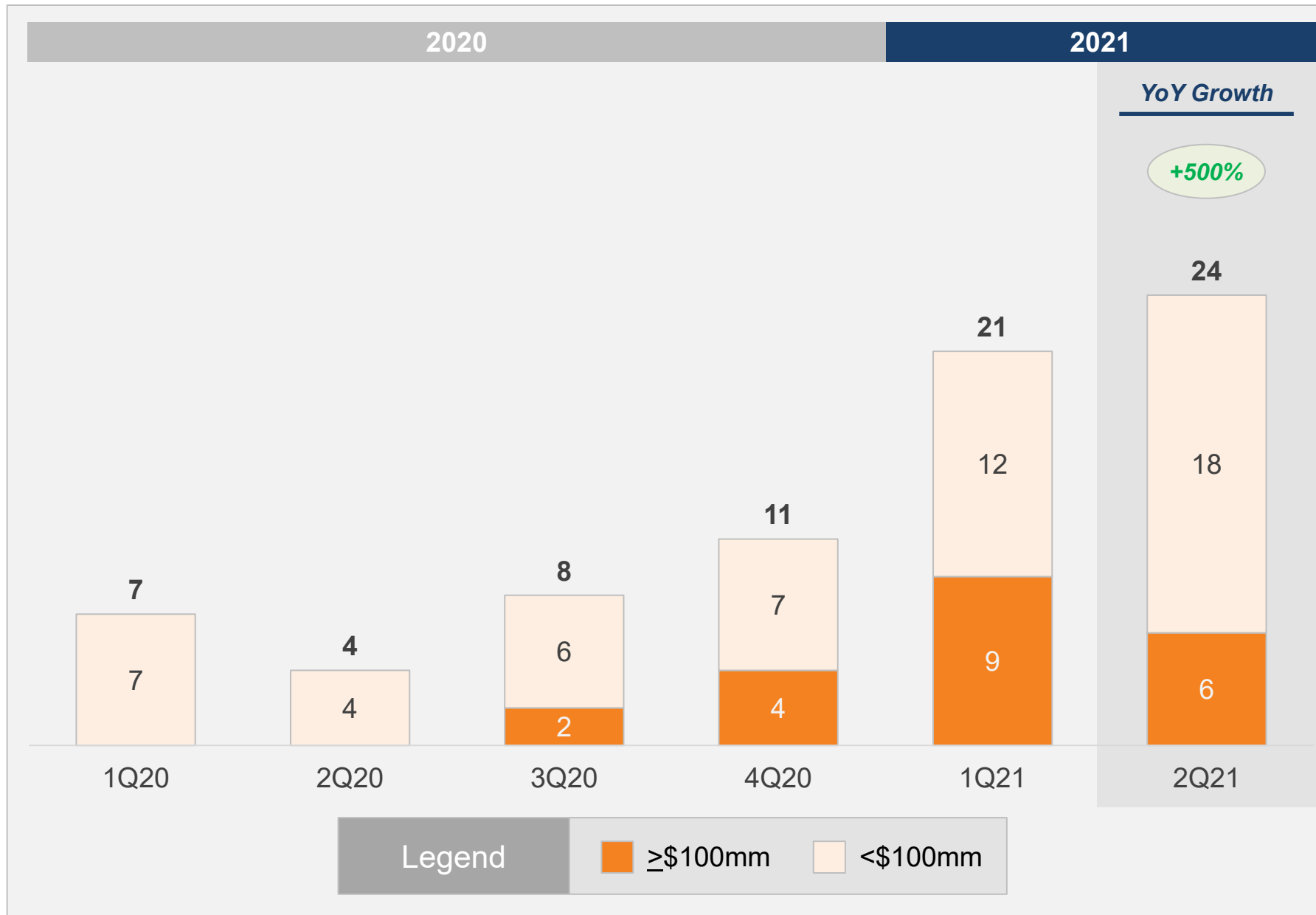
Commentary

- After an extremely strong Q1, Q2 2021 M&A activity gained momentum on a quarter-over-quarter basis (up **+16%**) and rose on a YoY basis from the COVID trough of Q2 2020, up **+174%**.
- This momentum continued despite the sell-off of tech stocks in the public markets that began in February, as well as a slow-down in the SPAC capital-raising market following a massive boom in Q1 2021.
- Fears of a sustained jump in inflation weighed on growth stocks and the tech industry in particular, leading to an overall decline in the market. However, public markets rebounded in the latter half of the quarter. It does not appear that the sell-off has stymied investor confidence with respect to M&A activity.
- Scaled deal activity (deals valued >\$100mm) was up significantly on a YoY basis with 28 scaled deals in the quarter **+367%**. That figure is exactly flat with the strong Q1 figure (28 scaled deals in both quarters).
- In Ad Tech, deal-making centered around mobile app advertising solutions, as evidenced by Zynga's acquisition of Chartboost, Skillz's acquisition of Aarki, and Vungle's acquisitions of TreSensa and JetFuel.
- MarTech was able to maintain the Q1 momentum with multiple scaled deals focused on messaging platforms and data capabilities.
- Digital Content saw the largest deals of the quarter with two mega-deals focused on CTV, as well as multiple scaled transactions in digital and gaming properties.

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Number of Transactions



Source: LUMA, PitchBook, Company announcements.

Observations

- After an extremely active Q1 for Ad Tech M&A, Q2 continued to show strong momentum and exhibited strong YoY growth, **+500%**, from the COVID-19 trough of Q2 2020.
- Scaled Ad Tech M&A (deals ≥\$100mm) slowed down relative to the extremely active Q1 2021 down **(33%)** from Q1.
- The exception was the mobile app and gaming ecosystem, which saw continued activity this quarter. Notable transactions being Skillz's \$150mm acquisition of Aarki, Zynga's \$250mm acquisition of Chartboost, and Vungle's acquisitions of TreSensa and JetFuel.






















Looking Ahead

- Ad Tech continues to balance the challenges related to the changing privacy landscape with the significant opportunities related to acceleration in digital usage across CTV, gaming, and eCommerce.
- We're particularly excited about the new class of public companies to the sector, who now have a currency to make acquisitions to help realize their opportunity.

Ad Tech – Q2 2021 Notable Deals (1 / 1)

Highlight denotes LUMA Transactions

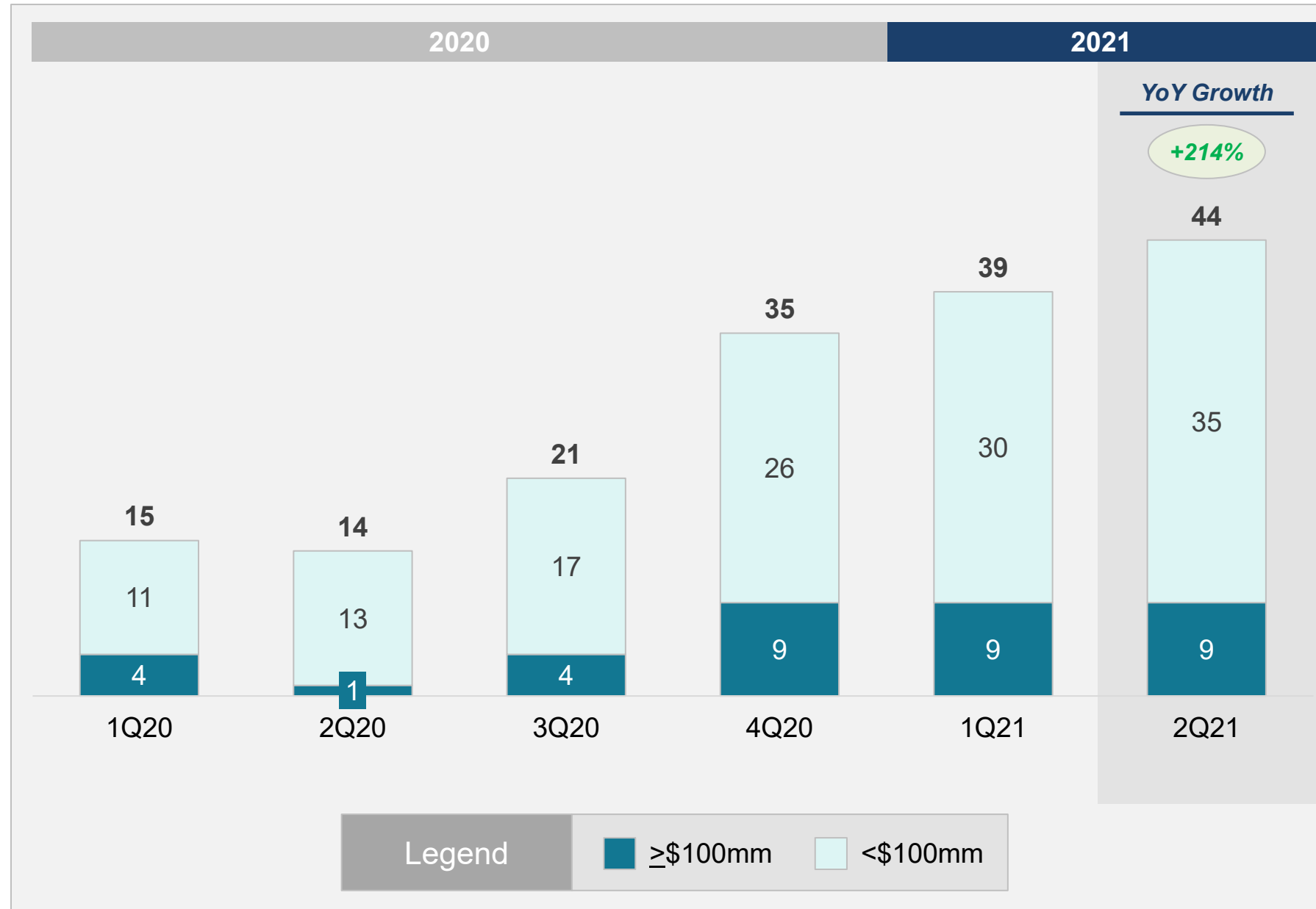
| |
|-----------------|
| Ad Tech |
| MarTech |
| Digital Content |

| Announcement Date | Target | Acquirer | Cumulative Capital Raised | Enterprise Value | Commentary |
|-------------------|---|---|---------------------------|------------------|--|
| 6/28/2021 |  |  | NA | \$1,500 | <ul style="list-style-type: none"> Blackstone acquired equity in Simplifi, provider of programmatic advertising and agency management software. Blackstone, along with existing investor GTCR, will be Simplifi's majority shareholders. |
| 6/24/2021 |  |  | NA | ND | <ul style="list-style-type: none"> Amazon announced its acquisition of podcast hosting and monetization platform Art19. Amazon Music started offering podcasts in September and has since acquired Podcast network Wonderly. |
| 6/24/2021 |  | ION Acquisition Corp. 2 | \$95 | \$1,300 | <ul style="list-style-type: none"> Innovid has announced its agreement to go public via ION Acquisition Corp. 2, a SPAC. The new funds will be used for global growth as well as investing in engineering and product development. |
| 6/21/2021 |  |  | NA | ND | <ul style="list-style-type: none"> MGI announced its acquisition of Smaato, a mobile-first digital advertising platform. The acquisition will further build out MGI's omnichannel exchange and expand their development team. |
| 6/15/2021 |  |  | NA | ND | <ul style="list-style-type: none"> Vungle agreed to acquire JetFuel, an influencer marketing platform focused on driving mobile app installs. JetFuel brings a network of >15k influencers reaching billions of users across Instagram, Snapchat, and TikTok. |
| 6/2/2021 |  |  | \$4 | \$150 | <ul style="list-style-type: none"> Skillz has acquired Aarki, a DSP with a strong focus on the mobile gaming advertising ecosystem. With the acquisition, Skillz intends to form the first integrated esports advertising platform. |
| 6/2/2021 |  |   | ND | ND | <ul style="list-style-type: none"> Revcontent sold a majority stake to a group of investors led by Star Mountain Capital and Capital Dynamics. Revcontent is a developer of a content marketing and native advertising platform. |
| 5/19/2021 |  |  | \$7 | ND | <ul style="list-style-type: none"> Vungle acquired TreSensa, a mobile ad creative tech company with a customizable Game Engine for playable ads. TreSensa further accelerates Vungle's mission of competing across the complete app growth cycle. |
| 5/5/2021 |  |  | \$21 | \$250 | <ul style="list-style-type: none"> Zynga has acquired Chartboost, a mobile programmatic ad and monetization platform with >700mm MAUs. The deal continues the trend of combining gaming content / 1st-party data with a complete advertising platform |
| 4/29/2021 |  |  | \$44 | ND | <ul style="list-style-type: none"> WebMD has acquired PulsePoint, a programmatic platform focused on the healthcare industry. PulsePoint will bolster WebMD's expansion into the healthcare Ad Tech space with its programmatic solutions. |
| 4/15/2021 |  | ASCENTIAL | \$12 | \$52 | <ul style="list-style-type: none"> Ascential acquired Perpetua, an eCommerce media optimization platform focused on third-party sellers. Ascential may pay as much as \$250mm depending on the earn-out achievements attained by Perpetua. |

Source: PitchBook, Company Announcements, AdExchanger, TechCrunch

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

Number of Transactions



Source: LUMA, PitchBook, Company announcements.

























Observations

- In MarTech, overall deal activity remained elevated relative to the pandemic lows, as Q2 deal count was up **+214%** relative to the same period last year. Scaled deal activity was also up **+800%** YoY.
- There were several notable acquisitions of scaled messaging platforms in Q2 with Sinch's acquisition of Message Media for \$1,300mm, Twilio's acquisition of ZipWhip for \$850mm, and MessageBird's acquisition of SparkPost for ~\$600mm.
- Several retail-focused data & analytics companies were acquired this quarter, such as Numerator, Bridg, and Pathmatics.

Looking Ahead







- With three +\$600MM deals in Q2, we're beginning to see a battle forming around customer communication platforms. Expect to see more activity in this space as consumers continue to utilize more channels for brand interactions.
- The flip side of these interactions is the 1st party data exhaust, which remains crucially important for brands to manage and continues to drive M&A opportunities.

MarTech – Q2 2021 Notable Deals (1 / 2)

| Announcement Date | Target | Acquirer | Cumulative Capital Raised | Enterprise Value | Commentary |
|-------------------|---|---|---------------------------|------------------|---|
| 6/22/2021 |  SharpSpring |  Constant Contact | ND | \$240 | <ul style="list-style-type: none"> Constant Contact has acquired SharpSpring, a cloud-based revenue growth and marketing automation platform. SharpSpring will help Constant Contact serve SMB clients with leads, conversion, and return on investment. |
| 6/9/2021 |  Message Media |  sinch | NA | \$1,300 | <ul style="list-style-type: none"> Sinch acquired MessageMedia, a SMS / messaging customer relationship manager. Sinch's entrance into SMS comes as competitor Twilio recently announced its acquisition of ZipWhip. |
| 6/9/2021 |  tone |  attentive® | \$7 | ND | <ul style="list-style-type: none"> Attentive has acquired Tone, a B2C text messaging platform that enhances text interactions with AI. Tone will help Attentive bolster revenues with an additional 1,000 customers and incremental B2C capabilities. |
| 6/4/2021 |  MOZ |  iContact | \$29 | ND | <ul style="list-style-type: none"> iContact has acquired Moz, a company specializing in SEO for brand growth and recognition. Moz's business will enable iContact to better service and acquire new SMB customers. |
| 6/4/2021 |  Privy |  attentive® | \$8 | ND | <ul style="list-style-type: none"> Privy, an email and text marketing tool for SMBs, has been acquired by Attentive. Attentive plans to keep Privy as a standalone division and use the acquisition to increase exposure to SMBs. |
| 5/28/2021 |  top of mind Marketing Research & Consultancy |  BLACK KNIGHT® | NA | \$250 | <ul style="list-style-type: none"> Top of Mind, provider a CRM for the mortgage industry, agreed to be sold to Black Knight. Top of Mind will add to Black Knight's loan origination system and product, pricing, and eligibility engine. |
| 5/24/2021 |  Pathmatics |  SensorTower | \$8 | ND | <ul style="list-style-type: none"> Sensor Tower has acquired Pathmatics, a marketing intelligence company analyzing ad performance. The acquisition will allow the companies to offer an expanded set of digital and mobile advertising insights. |
| 5/24/2021 |  dialogtech. |  INVOCA | \$67 | \$100 | <ul style="list-style-type: none"> Invoca has acquired DialogTech, a startup that builds tools to analyze inbound phone calls and other contacts. DialogTech will help Invoca expand its conversational intelligence tools. |
| 5/17/2021 |  zipwhip |  twilio | \$91 | \$850 | <ul style="list-style-type: none"> Twilio acquired Zipwhip, a toll-free marketing platform with customizable APIs and a suite of integrations. Zipwhip will accelerate Twilio's text messaging business as Twilio predicts it will overtake voice channels. |
| 4/28/2021 |  SPARKPOST |  MessageBird | \$272 | ~\$600 | <ul style="list-style-type: none"> SparkPost agreed to be acquired by MessageBird, an omnichannel cloud communications platform. SparkPost enables MessageBird, predominantly in Europe and Asia, to accelerate expansion in the US. |
| 4/19/2021 |  Numerator |  KANTAR | \$86 | \$1,500 | <ul style="list-style-type: none"> Kantar as agreed to acquire Numerator, a tech-driven consumer and market intelligence company. With the acquisition of rival Numerator, Kantar is looking to deepen its data pool at the global level. |
| 4/14/2021 |  Amplify.ai |  TRILLER | \$3 | ND | <ul style="list-style-type: none"> Triller has acquired Amplify.AI, an A.I.-based customer engagement platform. Amplify.AI's CEO is set to become the CEO of Triller as the latter attempts to expand into live events. |

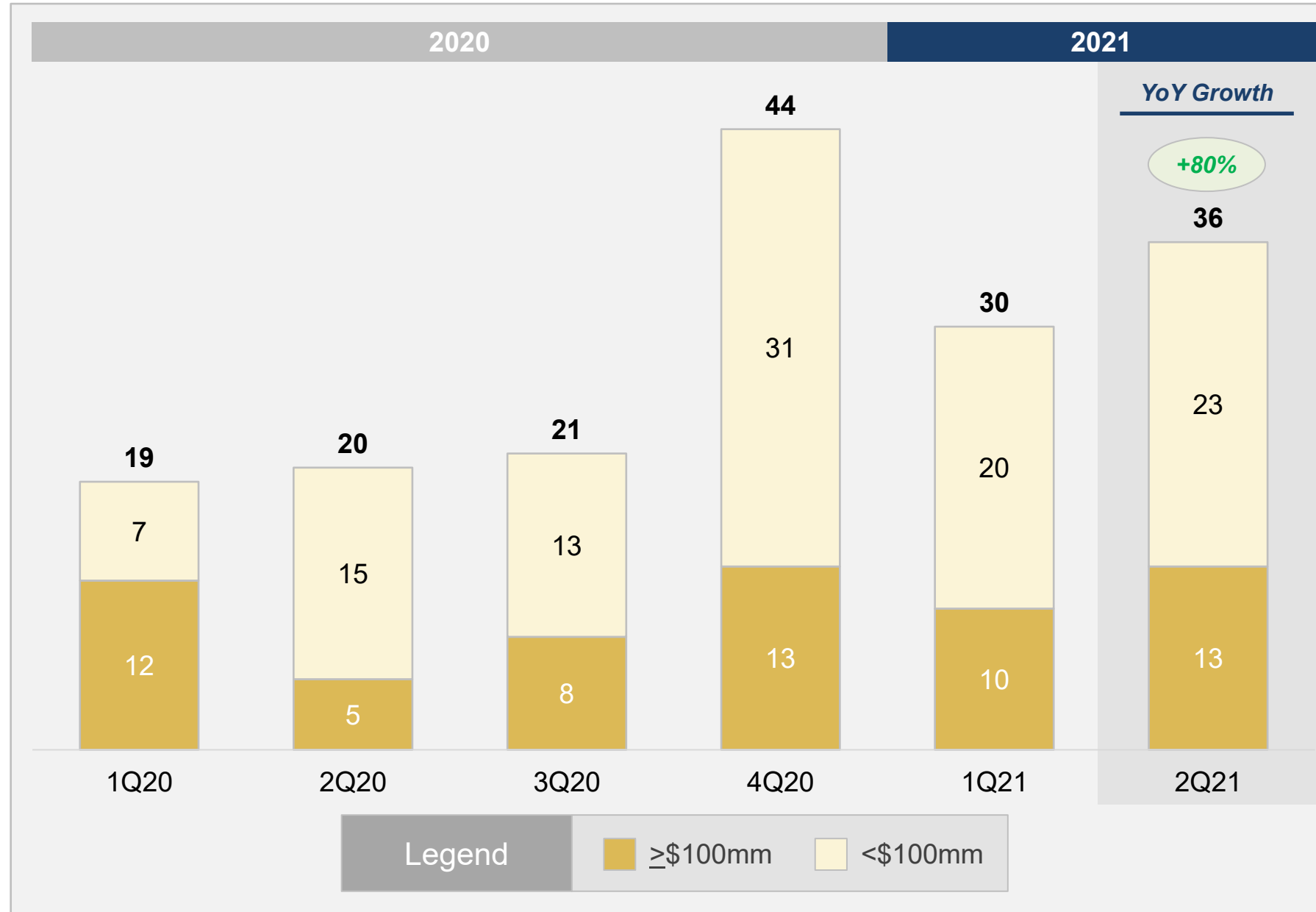
Source: PitchBook, Company Announcements, GameIndustryBiz, TechCrunch, MarketingDive
Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending June 30, 2021.

MarTech – Q2 2021 Notable Deals (2 / 2)

| Announcement Date | Target | Acquirer | Cumulative Capital Raised | Enterprise Value | Commentary |
|-------------------|---|--|---------------------------|------------------|---|
| 4/13/2021 |  |  | NA | \$350 | <ul style="list-style-type: none"> Cardlytics announced intent to acquire Bridg, a CDP that provides marketers with SKU-level insights. Bridg plays a key role in the expansion of Cardlytics' advertising platform into a holistic solution for marketers. |
| 4/8/2021 |  |  | \$75 | ~\$500 | <ul style="list-style-type: none"> PAR has acquired Punchh, an engagement platform for restaurants, groceries, retailers, & convenience stores. Punchh adds guest-engagement capabilities to PAR's platform of POS, back office, and payment services. |
| 4/8/2021 |  |  | \$19 | ND | <ul style="list-style-type: none"> Quiq announced its acquisition of Snaps, which specializes in e-commerce Conversational AI. The combination will form a platform with advanced AI and asynchronous messaging capabilities. |

Source: PitchBook, Company Announcements, GameIndustryBiz, TechCrunch, MarketingDive
 Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending June 30, 2021.

Number of Transactions



Source: LUMA, PitchBook, Company announcements.






















Observations

- Digital Content grew the slowest out of the three coverage subsectors, with deal-making increasing just **+80%** YoY.
- Digital Content's quarter was highlighted by two CTV media mega deals – Amazon's acquisition of MGM Studios and the merger of Discovery and WarnerMedia – further evidence of consolidation in the streaming content space.
- Scaled gaming M&A activity continued with EA acquiring Playdemic on the heels of closing on Glu, TakeTwo's acquisition of Nordeus, JamCity's merger with a SPAC, and AppLovin's content deals.

Looking Ahead

- We expect consolidation and acquisition of content libraries to continue as "winners and losers" emerge within the streaming space. AT&T's strategy with respect to the Warner Media divestiture may be indicative of future deals to come.
- As time spent on mobile devices increases, we see mobile gaming as a secular growth trend that will beget further M&A activity for the foreseeable future.
















Digital Content – Q2 2021 Notable Deals (1 / 2)

| Announcement Date | Target | Acquirer | Cumulative Capital Raised | Enterprise Value | Commentary |
|-------------------|---|--|---------------------------|------------------|---|
| 6/29/2021 |  | Trebia Acquisition Corp. | \$40 | \$1,400 | <ul style="list-style-type: none"> System1 agreed to a reverse merger with SPAC Trebia Acquisition Corp and will enter the public markets. The company's brands include Startpage, info.com, MapQuest, howstuffworks, and WaterFox. |
| 6/24/2021 |  | 890 5th Avenue Partners | \$546 | \$1,500 | <ul style="list-style-type: none"> BuzzFeed announced its intentions to go public via merger with 890 5th Avenue Partners, a SPAC. Proceeds will go toward the acquisition of Complex Networks and further consolidation of players in digital media. |
| 6/24/2021 |  |  | NA | \$300 | <ul style="list-style-type: none"> Complex Networks, digital publisher focused on streetwear, music, and pop culture, was acquired by BuzzFeed. The acquisition will provide BuzzFeed greater scale to better compete for online ad spend. |
| 6/23/2021 |  |  | NA | \$1,400 | <ul style="list-style-type: none"> EA has acquired Playdemic, a mobile game developer famous for its popular game Golf Clash. EA will have access to Playdemic's experienced developers and Golf Clash's mechanics for future mobile games. |
| 6/3/2021 |  |  | NA | \$1,300 | <ul style="list-style-type: none"> Blackstone has acquired International Data Group, a technology market intelligence and research company. Blackstone will allow IDG to invest in its technology and product portfolio, including strategic acquisitions. |
| 6/2/2021 |  |  | NA | \$378 | <ul style="list-style-type: none"> Take-Two has agreed to acquire Nordeus, a developer known for its soccer management game <i>Top Eleven</i>. The acquisition bolsters Take-Two's mobile business and broadens the company's sports portfolio. |
| 5/26/2021 |  |  | NA | \$8,450 | <ul style="list-style-type: none"> Amazon has reached a deal to buy the Hollywood studio MGM Holdings. Amazon has continued to invest billions in its film and TV operations as well as live sports to support to Prime. |
| 5/21/2021 |  |  | \$824 | \$635 | <ul style="list-style-type: none"> Alden has agreed to buy Tribune, owner of The Chicago Tribune and The New York Daily News. The deal makes Alden the second-largest newspaper owner in the US by circulation. |
| 5/21/2021 |  |  | \$65 | ~\$500 | <ul style="list-style-type: none"> Snap agreed to acquire WaveOptics, supplier of AR displays with whom Snap collaborated for its spectacles. The deal is Snap's largest ever, underscoring the company's long-term bet that AR eyewear will be mainstream. |
| 5/20/2021 |  | DPCM Capital | \$375 | \$1,200 | <ul style="list-style-type: none"> Mobile entertainment company Jam City will merge with SPAC DPCM to become publicly listed. Jam City will use the cash proceeds to acquire Montreal-based mobile game publisher Ludia. |
| 5/20/2021 |  |  | \$2 | \$175 | <ul style="list-style-type: none"> Jam City is set to acquire Canadian studio Ludia before merging with SPAC DPCM Capital to go public. The acquisition will bolster Jam City's content offerings with games based on numerous Hollywood franchises. |
| 5/17/2021 |  |  | NA | \$43,000 | <ul style="list-style-type: none"> AT&T and Discovery are combining its media assets into a new, publicly traded company. This consolidation seeks to provide a wide content offering, upping Discovery's streaming profitability. |

Source: PitchBook, Company Announcements, CNBC, NPR, The Verge, GeekWire, VentureBeat

Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending June 30, 2021.

Digital Content – Q2 2021 Notable Deals (2 / 2)

| Announcement Date | Target | Acquirer | Cumulative Capital Raised | Enterprise Value | Commentary |
|-------------------|---|--|---------------------------|------------------|--|
| 5/12/2021 |  |  | NA | ND | <ul style="list-style-type: none"> AppLovin acquired West Game, a mobile wild-west themed simulation life video game. AppLovin seeks grow its content portfolio, gain access to data, and improve the efficacy of its software. |
| 5/12/2021 |  |  | NA | ND | <ul style="list-style-type: none"> Cash Tornado Slots, a game emulating Las Vegas slot machines, has been acquired by AppLovin. Cash Tornado Slots represents another addition to AppLovin's content portfolio that fuels its platform's data. |
| 5/11/2021 |  |  | \$30 | \$510 | <ul style="list-style-type: none"> Kakao has acquired Tapas Media, a webcomics publisher that focuses on mobile device distribution. Kakao plans to adapt the intellectual property from Radish and Tapas for web-toons, video, and other formats. |
| 5/10/2021 |  |  | \$71 | \$440 | <ul style="list-style-type: none"> Kakao has acquired Radish, an app that distributes both internally curated and independent content. Kakao expressed intent to make significant content acquisitions as they are rumored to be exploring an IPO. |
| 5/10/2021 |  | Austerlitz Acquisition I | NA | ND | <ul style="list-style-type: none"> The Austerlitz SPAC and the gaming division of Wynn Resorts will merge to bring the company public. The SPAC hopes to bolster Wynn's profits through management during an expected betting and gaming boom. |
| 5/4/2021 |  |  | \$10 | ND | <ul style="list-style-type: none"> Scroll, a subscription service providing streamlined, advertisement-less articles, was acquired by Twitter. Twitter will integrate Scroll's features into its platform and is reportedly developing its own subscription service. |
| 5/3/2021 |  |  | NA | \$5,000 | <ul style="list-style-type: none"> Apollo has entered an agreement to purchase media assets from Verizon, including the likes of Yahoo and AOL. The investment manager will use the deal to pursue opportunities across content, commerce, and betting. |
| 4/26/2021 |  |  | NA | ND | <ul style="list-style-type: none"> Sirius XM reached a deal with 99% Invisible, a design and architecture focused podcast and radio company. The deal broadens Sirius' content offering and provides ad revenue during a time of podcast consolidation. |

Source: PitchBook, Company Announcements, CNBC, NPR, The Verge, GeekWire, VentureBeat
 Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending June 30, 2021.

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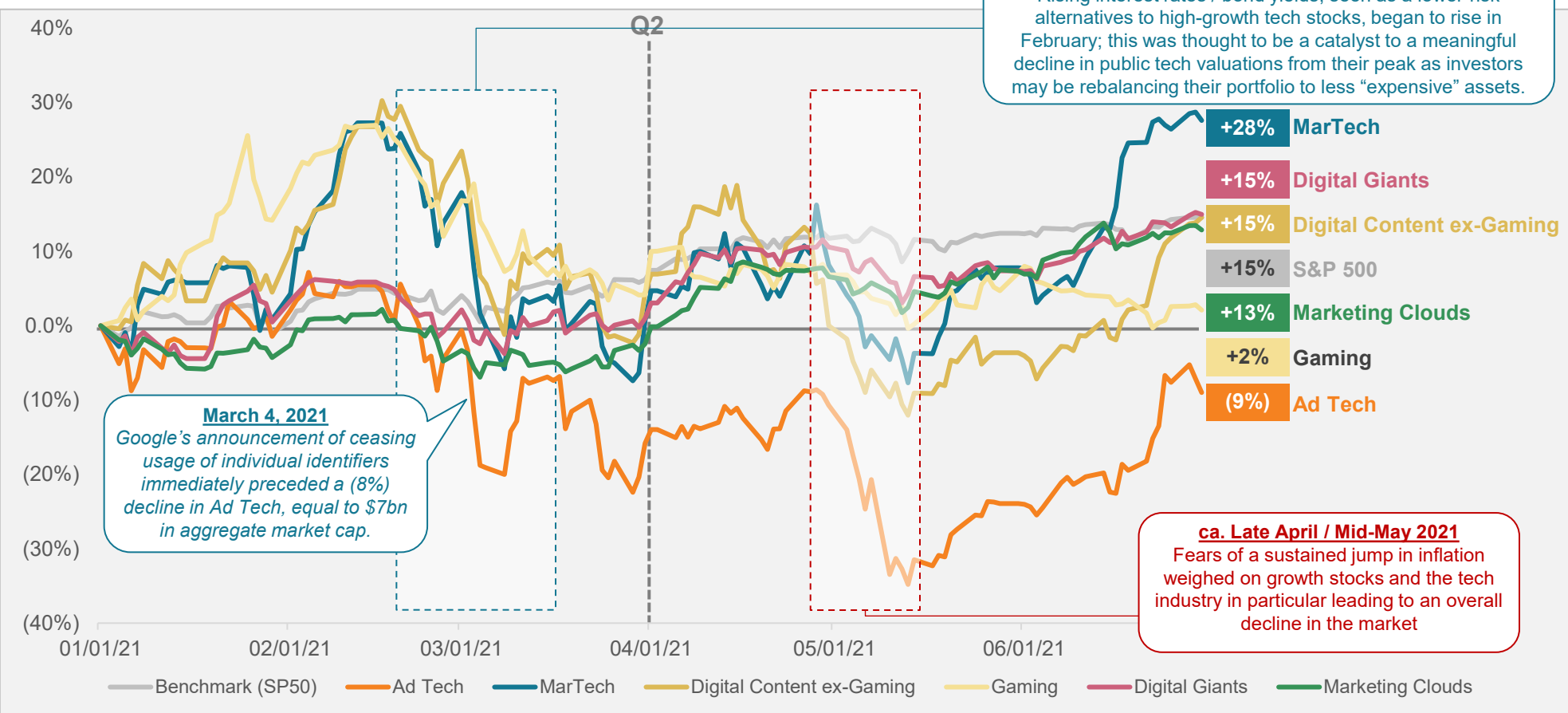
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YTD “Tech” Sub-Sectors Public Market Performance

Ecosystem Sub-Sectors (Tech)

| | |
|----------------------------------|--|
| Ad Tech | |
| MarTech | |
| Digital Content ex-Gaming | |
| Digital Giants | |
| Gaming | |
| Marketing Clouds | |

YTD 2021 Aggregate Market Cap Evolution by Sub-Sector



- **MarTech** – Following a volatile Q1, the MarTech cohort is now up **+28%** YTD as the top performing tech sub-sector half-way through the year.
- **Digital Giants** – One of the less volatile sub-sectors due to its size (almost ~\$9 trillion aggregate market cap), managed a **+15** increase YTD.
- **Digital Content ex-Gaming** – Increased to **+15%** YTD from +3% at the end of Q1, when it was the second highest subsector.
- **Marketing Clouds** – After a flat Q1, Marketing Clouds have made significant gains with the sector now at **+13%** YTD, 2% below the S&P’s performance.
- **Gaming** – Gaming was the top performing tech sub-sector at the end of Q1, but it remained almost flat during Q2 with a **+2%** YTD return.
- **Ad Tech** – After a detrimental Q1 where the sub-sector ended down (15%), Ad Tech trended upwards in the latter half of Q2 ending at **(9%)** YTD.

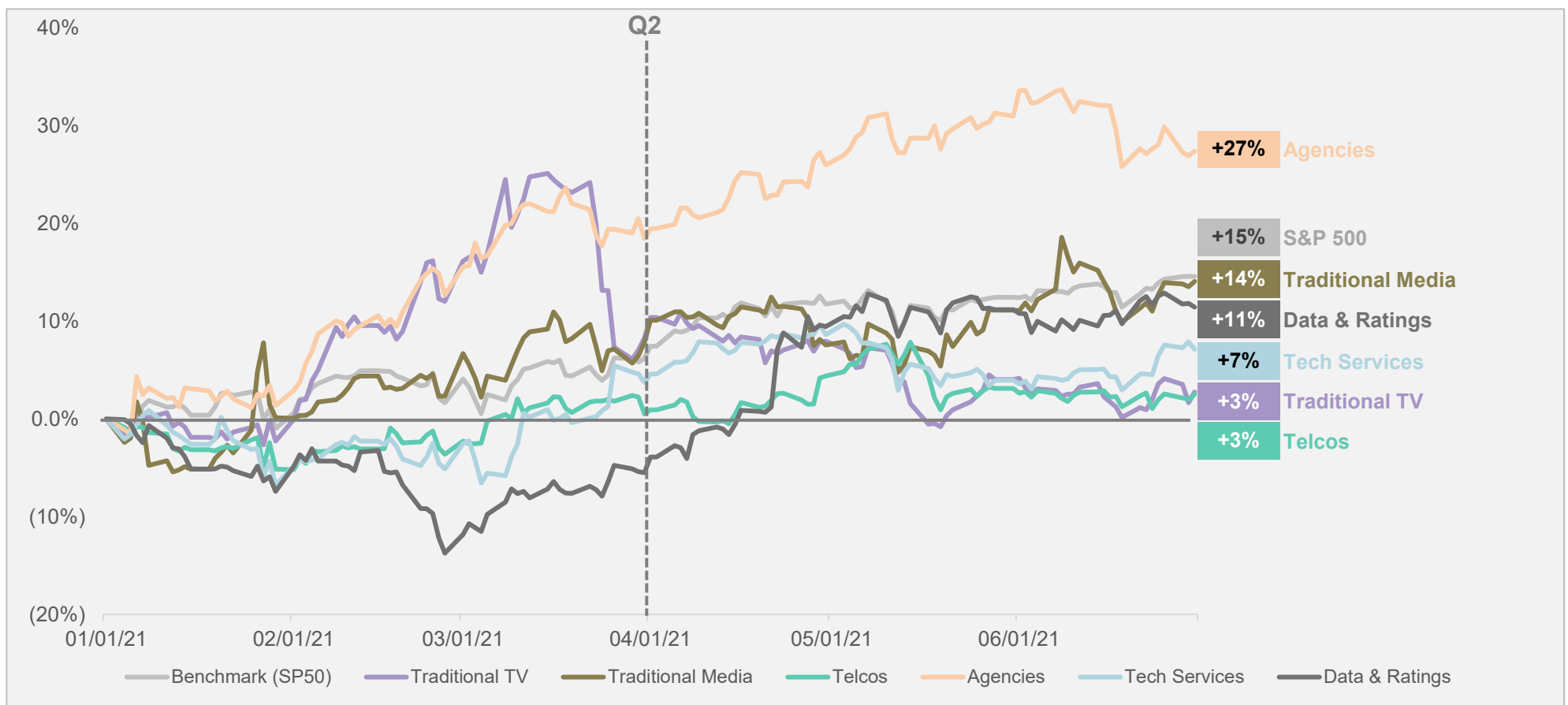
Source: FactSet (market data as of 6/30/2021), LUMA (analysis and categorizations).

Note: [] Denotes exclusion from analysis (indicated company became publicly-listed during calendar 2021). Market performance figures for companies that became publicly-listed during Q2 2021 are calculated relative to its 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.

YTD “Traditional” Sub-Sectors Public Market Performance

| Ecosystem Sub-Sectors (Traditional) | |
|-------------------------------------|--|
| Traditional TV | |
| Telcos / Cable | |
| Traditional Media | |
| Data & Ratings | |
| Agencies | |
| Tech Services | |

YTD 2021 Aggregate Market Cap Evolution by Sub-Sector



- **Agencies** – Agencies had an incredibly strong Q2 performance vastly outperforming the S&P 500 YTD as advertising budgets increase post-pandemic.
- **Traditional Media** – iHeartMedia and Meredith both have seen triple digit gains in market value YTD buoying the sub-sector which is up +14% YTD.
- **Data & Ratings** – Data & Rating underperformed the S&P 500 YTD with a +11% YTD increase at the end of Q2.
- **Tech Services** – 8% below the S&P in the same timeframe, Tech Services is up +7% in part uplifted by Accenture, the largest constituent, up +15% YTD.
- **Traditional TV** – Despite positive gains from all others, the largest constituent Disney weighed the sub-sector down with a (1%) return YTD.
- **Telcos / Cable** – The sub-sector has been weighed down by the largest Mobile Carriers, AT&T and Verizon, which are +0% and (5%), respectively.

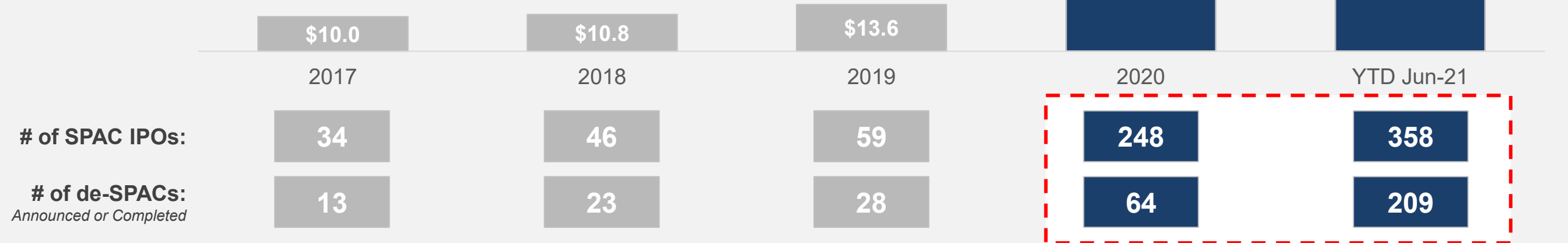
Source: FactSet (market data as of 6/30/2020), LUMA (analysis and categorizations). For all public companies evaluated in this analysis (including non-US companies), all market capitalization, financial metrics, and percentage changes thereof are calculated on a USD basis. Thus, figures may be impacted by currency fluctuations.

SPAC Capital Raising Decelerated Significantly in Q2

SPAC Capital Raising & Deal Count (IPOs + De-SPACs): 2017 - YTD 2021 (\$ in billions)

Active SPAC Summary





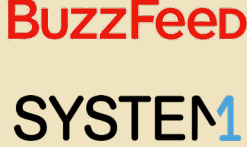





| Group | # of SPACs | Amount in Trust |
|--------------------|------------|-----------------|
| Total Active | 570 | \$178 |
| Announced de-SPACs | 153 | \$50 |
| Seeking target | 424 | \$129 |
| Pre-IPO | 296 | \$71 |



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

Notes: SPAC IPOs and capital raised as of June 30, 2021; de-SPAC transactions as of June 28, 2021; Active SPAC Summary as of June 30, 2021.

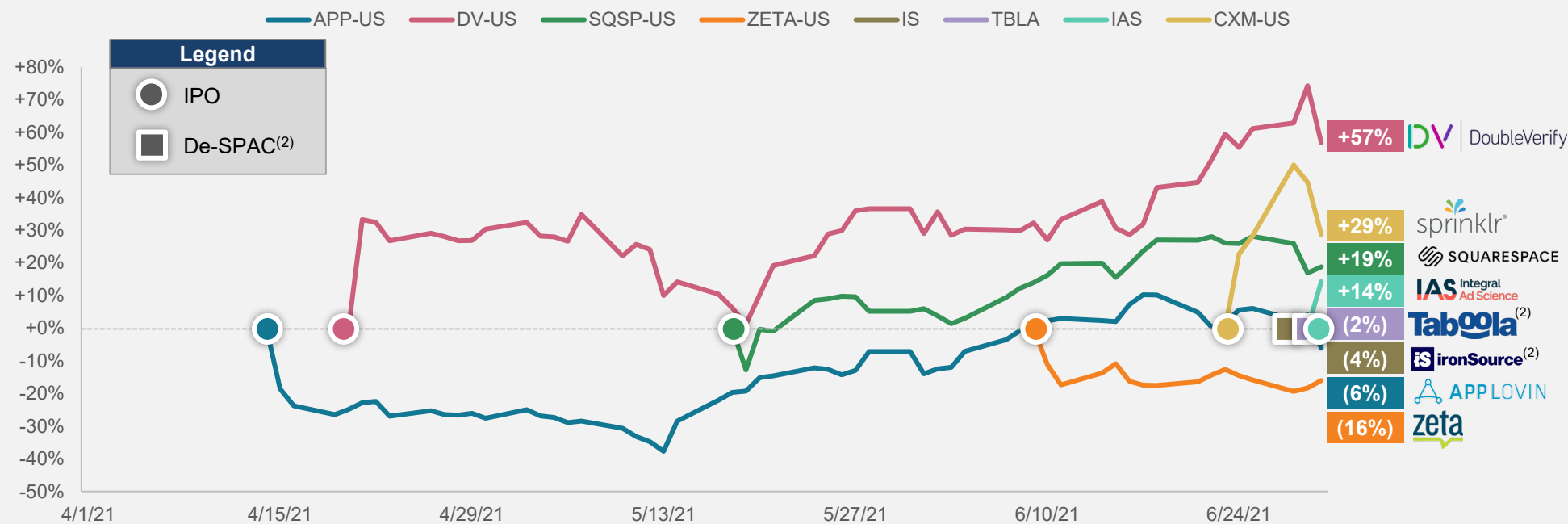
TMT IPO Pipeline as of 2Q21

| | 2Q21 Completed IPOs and De-SPACs ⁽¹⁾ | Pending (De-SPACs only) | Anticipated in 2021 | |
|------------------------------|--|--|---|---|
| | | | Filed | Speculated / Not Yet Filed |
| Ad Tech |  |  |  | |
| Digital Content (Gaming) | |  | | |
| Digital Content (Non-Gaming) | |  | | |
| MarTech |  | |  | |
| Other Tech |  | |  |  |

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/SPAC Share Price Performance

Share Price Performance since IPO Pricing⁽¹⁾ / SPAC Closing



| Company | IPO / De-SPAC Date | Initial Price ⁽²⁾ | First Day | | Current (6/30/2021) | |
|--------------|--------------------|------------------------------|---------------------|---|---------------------|---|
| | | | Closing Share Price | % Incr. / (Dec.) (vs. Initial Price) ⁽¹⁾ | Closing Share Price | % Incr. / (Dec.) (vs. Initial Price) ⁽¹⁾ |
| APPLOVIN | 4/15/2021 | \$80.00 | \$65.20 | (18.5%) | \$75.17 | (6.0%) |
| DoubleVerify | 4/21/2021 | \$27.00 | \$36.00 | +33.3% | \$42.34 | +56.8% |
| SQUARESPACE | 5/19/2021 | \$50.00 | \$43.65 | (12.7%) | \$59.41 | +18.8% |
| zeta | 6/10/2021 | \$10.00 | \$8.89 | (11.1%) | \$8.40 | (16.0%) |
| sprinklr | 6/23/2021 | \$16.00 | \$19.64 | +22.8% | \$20.59 | +28.7% |
| ironSource | 6/29/2021 | \$10.98 | \$10.00 | (8.9%) | \$10.50 | (4.4%) |
| Taboola | 6/30/2021 | \$10.54 | \$10.35 | (1.8%) | \$10.35 | (1.8%) |
| IAS | 6/30/2021 | \$18.00 | \$20.58 | +14.3% | \$20.58 | +14.3% |

Commentary

- **DoubleVerify (DV):** New York-based ad verification and measurement company shares rose +30% and reached a market value of \$5bn in its first day of trading; it is now up **+57%** since IPO.
- **Sprinklr (CXM):** Customer experience management company Sprinklr had its IPO with shares priced at \$16 which was below the targeted range of \$18 to \$20. Since its debut, Sprinklr is up **+29%**.
- **Squarespace (SQSP):** The website development company's shares closed 10% below its IPO price in its first day of trading. It has since appreciated, now up **+19%** since it began trading.
- **Integral Ad Science (IAS):** Ad verification company IAS has its IPO on the last day of the quarter and popped **+14%** on its trading debut.
- **Taboola (TBLA):** Content recommendation company Taboola closed down **(2%)** in its first day of trading (coincidentally the last day of the quarter) following its merger with SPAC ION Acquisition Corp. 1.
- **ironSource (IS):** Mobile monetization platform ironSource completed its SPAC merger on the second to last day of the quarter, and is down **(4%)** since debuting.
- **AppLovin (APP):** AppLovin is down **(6%)** since its mid-April trading debut. AppLovin makes tools for mobile app developers to grow revenue and itself runs a portfolio of more than 200 of its own mobile-game apps.
- **Zeta Global (ZETA):** Data-driven marketing platform company Zeta Global is down **(16%)** since its debut despite pricing on the low end of its IPO range.

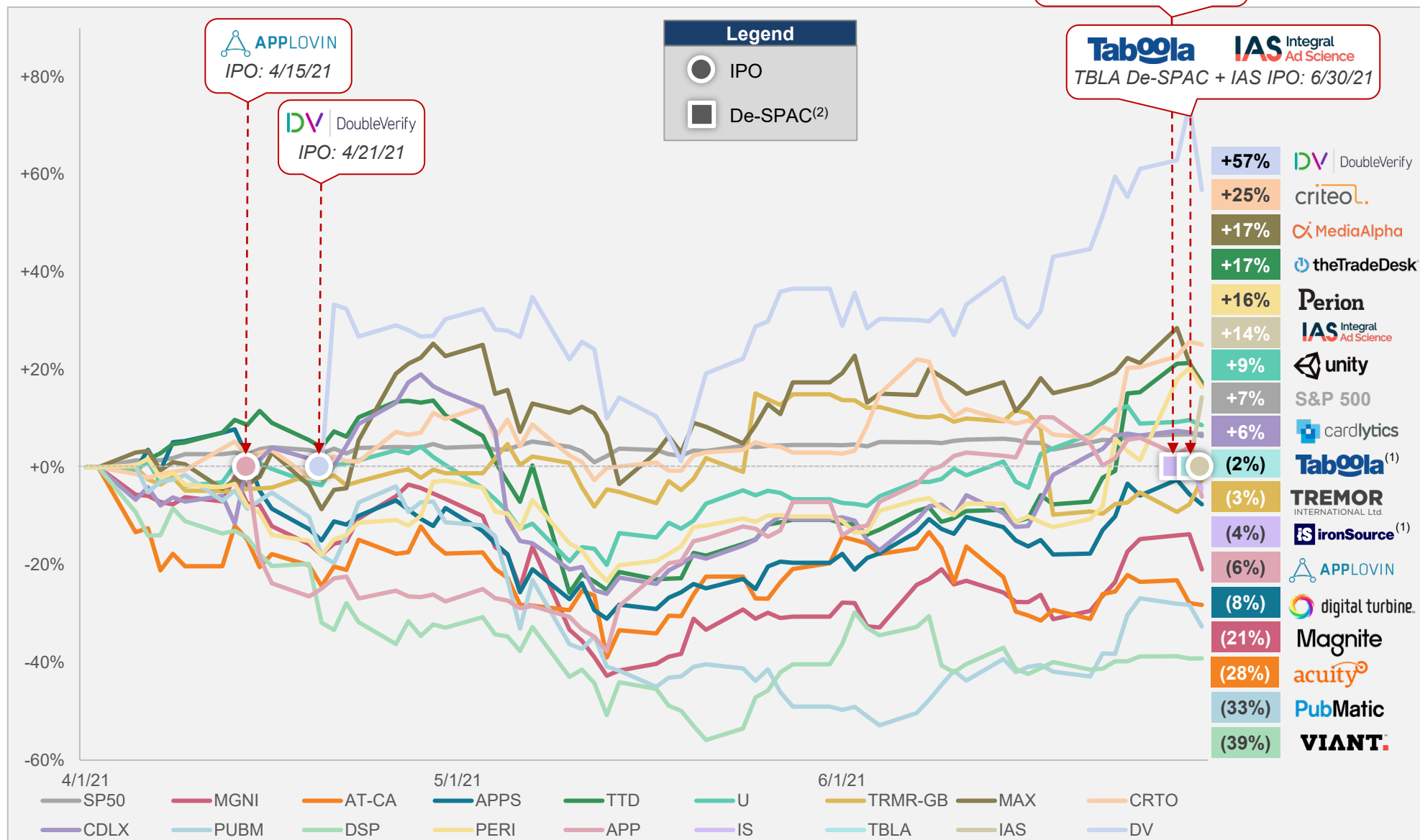
Source: FactSet (market data as of 6/30/2021), Company Filings, Renaissance Capital. Notes: (1) Represents % increase from IPO Offering price as of IPO date. (2) In case of De-SPAC transactions (ironSource and Taboola), "Initial Price" refers to closing price from day before first trading day post-de-SPAC.

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Ad Tech – Q2 2021 Market Performance (1 / 2)

Q2 2021 Share Price Evolution by Ad Tech Company



Commentary

















- **Criteo (CRTO)** – Criteo outperformed the other Ad Tech companies in Q2, with shares up **+25%** this quarter.
- **MediaAlpha (MAX)** – In the context of the growing marketing spend across the insurance industry and the emergence of digital DTC insurers shares are up **+17%** in Q2.
- **The Trade Desk (TTD)** – After an almost (20%) dip in Q1, TTD made substantial gains in the latter half of Q2 ending **+17%**.
- **Perion (PERI)** – Digital advertising platform Perion shares appreciated **+16%** this quarter.
- **Unity Software (U)** – Unity shares began to bounce back in Q2 after a dismal Q1 where it lost almost a third of its market cap.
- **Cardlytics (CDLX)** – Cardlytics shares rebounded **+6%** in Q2 after ending Q1 down (23%).
- **Tremor International (TRMR-GB)** – Tremor shares are down **(3%)** following the company's significant gains in Q1 where it increased market cap by +80%.
- **Digital Turbine (APPS)** – After a strong Q1 in which its market cap grew from \$5.1bn to \$7.2bn, shares fell **(8%)**.
- **Magnite (MGNI)** – Magnite shares were down **(21%)** in Q2.
- **Acuity Ads (AT-CA)** – After vastly outperforming broader Ad Tech in Q1 where the company doubled its market cap, Acuity Ads slid **(28%)** in Q2.
- **PubMatic (PUBM)** – PubMatic declined significantly this quarter losing almost half its market cap at one point; ultimately, it ended down **(33%)** as it recovered in the latter half of Q2.
- **Viant (DSP)** – Viant shares fell **(39%)** in Q2 after the company's strong performance after its IPO in Q1 where it had gained +112%.
- **ironSource (IS), Taboola (TBLA), Integral Ad Science (IAS) DoubleVerify (DV), and AppLovin (APP)** – See page 22 for details on Ad Tech IPO.

Source: FactSet (market data as of 6/30/2021), LUMA (analysis and categorizations), SeekingAlpha.

Note: Includes only public companies that were listed prior to 4/1/2021. 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. (1) SPAC starting share price contemplates closing share price as of first day of trading post merger.

Ad Tech – Q2 2021 Market Performance (2 / 2)

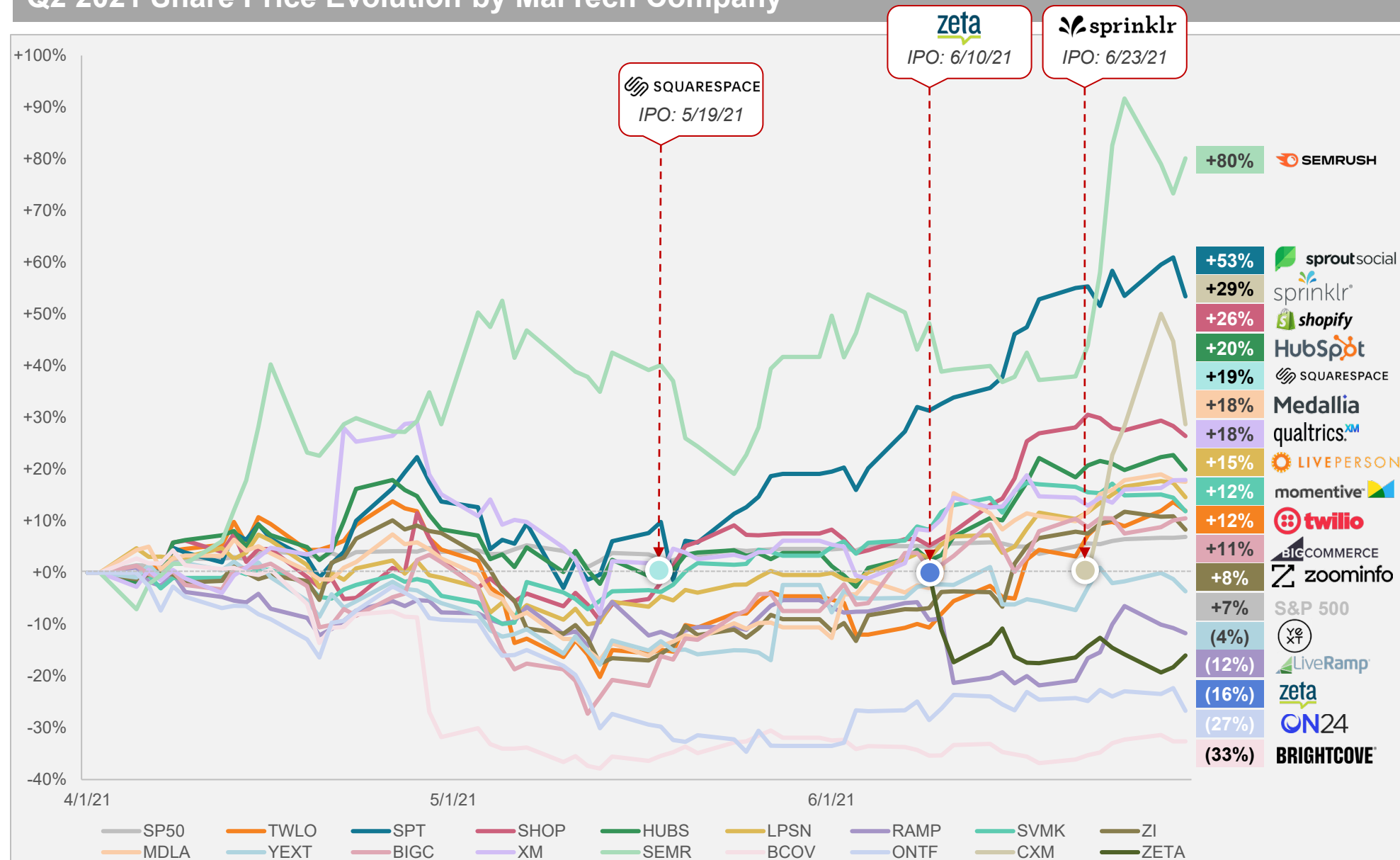
Ranking – Highest to Lowest Share Price Increase / (Decrease) in %

| Rank | Company | Share Price (\$USD) | | % Increase Q2 % Increase / (Decrease) | Market Cap (US\$bn) End of Q2 | EV / LTM Net Revenue | |
|---------|---|-------------------------|-----------|--|----------------------------------|----------------------|----------------|
| | | Starting ⁽¹⁾ | End of Q2 | | | End of Q2 2020 | End of Q2 2021 |
| 1 |  DoubleVerify | \$27.00 | \$42.34 | 56.8% | \$6.7 | N/A | 25.5x |
| 2 |  Criteo ⁽²⁾ | \$36.14 | \$45.23 | 25.2% | \$2.7 | 0.6x | 3.6x |
| 3 |  MediaAlpha ⁽³⁾ | \$36.04 | \$42.10 | 16.8% | \$1.6 | N/A | 18.7x |
| 4 |  Perion | \$18.39 | \$21.42 | 16.5% | \$0.7 | 1.4x | 6.2x |
| 5 |  theTradeDesk | \$65.88 | \$77.36 | 17.4% | \$33.9 | 27.0x | 37.5x |
| 6 |  IAS Integrat Ad Science | \$18.00 | \$20.58 | 14.3% | \$3.1 | N/A | 13.3x |
| 7 |  unity | \$101.08 | \$109.83 | 8.7% | \$30.7 | N/A | 34.7x |
| 8 | S&P 500 | N/A | N/A | 6.9% | N/A | N/A | N/A |
| 9 |  cardlytics | \$119.24 | \$126.93 | 6.4% | \$4.2 | 8.3x | 19.3x |
| 10 |  Taboola ⁽⁴⁾ | \$10.54 | \$10.35 | (1.8%) | \$1.9 | N/A | 5.2x |
| 11 |  TREMOR INTERNATIONAL Ltd | \$10.09 | \$9.84 | (2.5%) | \$1.5 | N/A | 6.7x |
| 12 |  ironSource ⁽⁴⁾ | \$10.98 | \$10.50 | (4.4%) | \$6.7 | N/A | 17.2x |
| 13 |  APPLOVIN | \$80.00 | \$75.17 | (6.0%) | \$27.4 | N/A | 27.1x |
| 14 |  digital turbine. | \$82.27 | \$76.03 | (7.6%) | \$7.3 | N/A | 16.3x |
| 15 |  Magnite | \$42.80 | \$33.84 | (20.9%) | \$4.4 | 4.1x | 17.6x |
| 16 |  acuity ⁽⁵⁾ | \$13.83 | \$9.93 | (28.2%) | \$0.5 | 0.6x | 6.4x |
| 17 |  PubMatic | \$58.00 | \$39.07 | (32.6%) | \$1.9 | N/A | 11.6x |
| 18 |  VIANT. ⁽⁵⁾ | \$48.92 | \$29.78 | (39.1%) | \$1.8 | N/A | 10.1x |
| Average | | | | 1.4% | | 7.1x | 16.0x |

Source: FactSet (market data as of 4/1/20 and 6/30/21), 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 Q2 2021, starting values are the latest market closing prices as of June 1, 2021. For companies that listed during Q2 2021, Starting Prices reflect IPO Offering price as of IPO date: **AppLovin** – 4/15/21. **(1)** Revenue figures included in EV / LTM Revenue multiples reflective of Company reported “Revenue ex-TAC”. **(2)** Utilizes company reported “Contribution” (revenue less revenue share payments and online advertising costs) as proxy for Net Revenues. **(3)** Contribution (revenue less revenue share payments and online advertising costs) used as a Proxy for LTM Net Revenue as of 6/30/2021. **(4)** Companies that merged with SPACs starting share price contemplates closing share price as of first day of trading post merger. **(5)** 6/30/21 and 6/30/20 LTM Net revenue reflective of Revenue ex-TAC.

MarTech – Q2 2021 Market Performance (1 / 2)

Q2 2021 Share Price Evolution by MarTech Company



Commentary

- **SEMrush (SEMR)** – SEMrush was the top performing MarTech stock, up **+80%** in Q2 almost doubling its market cap.
- **SproutSocial (SPT)** – SproutSocial continued upon Q1 momentum as shares rose **+53%** on the quarter.
- **Shopify (SHOP)** – Shopify traded up as its top and bottom line continue to grow; ended Q2 up **+26%**.
- **HubSpot (HUBS)** – HubSpot performed above the market with shares rising **+20%** on the quarter.
- **Medallia (MDLA)** – Medallia saw shares rise **+18%** in Q2 with strong revenue growth on the quarter.
- **Qualtrics (XM)** – Qualtrics shares are up **+18%** in Q2.
- **LivePerson (LPSN)** – After a sell off in Q1, LivePerson shares rose **+15%** in Q2.
- **Momentive (MNTV)** – Momentive shares rose **+12%** in Q2, rebounding after losing nearly 1/3rd of its market value in Q1.
- **Twilio (TWLO)** – Twilio shares are up **+12%** on the quarter.
- **BigCommerce (BIGC)** – After an almost 50% sell off in Q1, BigCommerce has slightly rebounded ending up **+11%** in Q2.
- **ZoomInfo (ZI)** – ZoomInfo shares are up **+8%** on the quarter.
- **Yext (YEXT)** – Yext shares fell **(4%)** in Q2.
- **LiveRamp (RAMP)** – LiveRamp shares fell over **(12%)** in Q2 amid volatile regulatory and industry changes around the data and identity space.
- **ON24 (ONTF)** – ON24 shares are down **(16%)** this quarter.
- **Brightcove (BCOV)** – Brightcove shares are down **(27%)** in Q2.
- **Zeta Global (ZETA), Sprinklr (CXM), and SquareSpace (SQSP)** – See page 22 for details on MarTech IPOs.

Source: FactSet (market data as of 6/30/2021), LUMA (analysis and categorizations).

Note: Includes only public companies that were listed prior to 4/1/2021. 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.

MarTech – Q2 2021 Market Performance (2 / 2)

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

























| Company | Share Price (\$USD) | | % Increase | Market Cap (US\$bn) | EV / LTM Net Revenue | |
|----------------------------|-------------------------|------------|----------------------------|---------------------|----------------------|----------------|
| | Starting ⁽¹⁾ | End of Q2 | Q2 % Increase / (Decrease) | End of Q2 | End of Q2 2020 | End of Q2 2021 |
| 1 SEMRUSH | \$12.78 | \$23.02 | 80.1% | \$3.1 | N/A | 23.6x |
| 2 sproutsocial | \$58.28 | \$89.42 | 53.4% | \$5.0 | 12.3x | 36.2x |
| 3 sprinklr | \$16.00 | \$20.59 | 28.7% | \$5.5 | N/A | 14.2x |
| 4 shopify | \$1,155.41 | \$1,460.98 | 26.4% | \$183.8 | 70.8x | 60.5x |
| 5 HubSpot | \$485.85 | \$582.72 | 19.9% | \$27.2 | 14.6x | 30.3x |
| 6 SQUARESPACE | \$50.00 | \$59.41 | 18.8% | \$8.1 | N/A | 12.8x |
| 7 qualtrics ^{XM} | \$32.43 | \$38.25 | 17.9% | \$19.6 | N/A | 25.9x |
| 8 Medallia | \$28.70 | \$33.75 | 17.6% | \$5.4 | 7.9x | 11.4x |
| 9 LIVEPERSON | \$55.19 | \$63.24 | 14.6% | \$4.4 | 9.5x | 11.6x |
| 10 momentive | \$18.83 | \$21.07 | 11.9% | \$3.1 | 11.2x | 8.3x |
| 11 twilio | \$352.04 | \$394.16 | 12.0% | \$68.0 | 26.6x | 36.3x |
| 12 BIGCOMMERCE | \$58.75 | \$64.92 | 10.5% | \$4.6 | N/A | 28.7x |
| 13 zoominfo | \$48.17 | \$52.17 | 8.3% | \$9.7 | N/A | 22.0x |
| 14 S&P 500 | N/A | N/A | 6.9% | N/A | N/A | N/A |
| 15 YIELDIFY | \$14.82 | \$14.29 | (3.6%) | \$1.8 | 6.1x | 4.7x |
| 16 LiveRamp | \$53.06 | \$46.85 | (11.7%) | \$3.2 | 5.9x | 6.2x |
| 17 zeta | \$10.00 | \$8.40 | (16.0%) | \$0.8 | N/A | 2.9x |
| 18 ON24 | \$48.40 | \$35.48 | (26.7%) | \$1.6 | N/A | 6.9x |
| 19 BRIGHTCOVE | \$21.29 | \$14.35 | (32.6%) | \$0.6 | 1.6x | 2.7x |
| Average | | | 12.5% | | 16.7x | 19.2x |

Source: FactSet (market data as of 4/1/20 and 6/30/21), 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: DoubleVerify – 4/20/21, Squarespace – 5/18/21, Sprinklr – 6/23/21.

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Ad Tech & MarTech – Q2 2021 Key Financings (1 / 3)

| Announcement Date | Company | Selected / Key Investor(s) | Capital Raised in Transaction | Valuation | Commentary |
|-------------------|---|---|-------------------------------|-----------|---|
| 6/24/2021 |  Tulip |  Arrowroot Capital | \$28 | ND | <ul style="list-style-type: none"> Tulip, a cloud-based mobile marketing solutions platform, received Series C funding led by Arrowroot Capital. The new financing will go towards increasing headcount on Tulip's sales team as they expand internationally. |
| 6/22/2021 |  CommerceIQ |  INSIGHT PARTNERS | \$60 | ND | <ul style="list-style-type: none"> Insight Partners has led a Series C for Commerce IQ, an algorithmic eCommerce management platform. The round will fund international expansion and Amazon-focused product research and development |
| 6/16/2021 |  introhive |  PSG | \$100 | ND | <ul style="list-style-type: none"> PSG has led a round for IntroHive, a SaaS CRM automation platform catering to B2B firms. The funds will be used for strategic acquisition, scaling, and expanding engineering and sales headcount. |
| 6/15/2021 |  ITERABLE |  SILVERLAKE | \$200 | \$2,000 | <ul style="list-style-type: none"> SilverLake led a Series E round for Iterable, a cross-channel platform for customer experiences. The funds will be spent on increasing headcount, marketing, R&D initiatives, and geographic expansion. |
| 6/15/2021 |  uberall |  BregalMilestone | \$115 | ~\$500 | <ul style="list-style-type: none"> Uberall, provider of location-based SaaS solutions for brick-and-mortar operators, raised a round led by Bregal. Funds will go toward growth in the US and Canada and acquiring proximity SEO company MomentFeed. |
| 6/10/2021 |  SLINTEL |  GGVCAPITAL | \$20 | ND | <ul style="list-style-type: none"> GCV led a Series A for Slintel, which specializes in go-to-market analysis and B2B customer behavior analytics. The company will use the funds to continue building upon its go-to-market engine product. |
| 6/9/2021 |  Amplitude |  SEQUOIA | \$150 | \$4,000 | <ul style="list-style-type: none"> Amplitude, a marketing analytics company focused on consumer goods, has received funding led by Sequoia. Amplitude will accelerate ML for AI-enabled analytics, enterprise data trust, and ecosystem integrations. |
| 6/9/2021 |  CONTENTSTACK™ |  INSIGHT PARTNERS | \$58 | ND | <ul style="list-style-type: none"> Insight Partners led a Series B for ContentStack, a content experience platform. Funds will be used to expand internationally, further develop partnerships, and accelerate product development. |
| 6/3/2021 |  GONG |  FRANKLIN TEMPLETON INVESTMENTS | \$250 | \$7,250 | <ul style="list-style-type: none"> Franklin Templeton invested in Gong, an AI-based research firm dealing with revenue and market analytics. This funding will be used to grow Gong's revenue intelligence services as well as general product development. |
| 6/2/2021 |  dealhub |  IGP ISRAEL GROWTH PARTNERS | \$20 | ND | <ul style="list-style-type: none"> IGP invested in DealHub, developer of RevAmp, which enables sales teams to build dialogue with its buyers. The financing will be used to increase headcount, as well as build and source relationships with new customers. |
| 6/2/2021 |  Outreach |  PREMJI INVEST Steadfast | \$200 | \$4,400 | <ul style="list-style-type: none"> Premji and Steadfast invested in Outreach, a sales engagement platform focused on sales automation. The new funds will be used to accelerate market expansion into new geographic territories. |
| 5/27/2021 |  RevenueCat |  Y | \$40 | \$300 | <ul style="list-style-type: none"> Y Combinator's Continuity Fund invested in RevenueCat, SDK for developers of subscription-based software. RevenueCat looks to add the Amazon App Store to its service offering following this funding round. |

























Source: PitchBook, Company Announcements, Bloomberg, Forbes, TechCrunch
Note: All figures in USD millions unless noted otherwise.

Ad Tech & MarTech – Q2 2021 Key Financings (2 / 3)

| Announcement Date | Company | Selected / Key Investor(s) | Capital Raised in Transaction | Valuation | Commentary |
|-------------------|--|--|-------------------------------|-----------|--|
| 5/26/2021 |  yalo |  B Capital Group | \$50 | ND | <ul style="list-style-type: none"> B Capital invested in Yalo, a marketing solution that uses messaging and conversation via social media. Yalo will use the funds to increase market share in Latin America and Southeast Asia. |
| 5/25/2021 |  popmenu |  Base10 | \$65 | ND | <ul style="list-style-type: none"> Base10 Partners has led a financing round for Popmenu, a digital marketing and SaaS platform for restaurants. Popmenu intends to use the capital to accelerate product development of the platform. |
| 5/25/2021 |  CONTENTSQUARE |  SoftBank | \$500 | \$2,800 | <ul style="list-style-type: none"> Softbank Vision Fund II invested in ContentSquare, a customer behavior analysis company. The funds will be used to develop its platform as well as further advance its AI solutions. |
| 5/25/2021 |  QUALIFIED |  salesforce | \$51 | ND | <ul style="list-style-type: none"> Salesforce has invested in Qualified.com, a conversational sales and marketing platform. The funding will fuel product innovation and expand the team in engineering, sales, and marketing. |
| 5/18/2021 |  piano |  updata PARTNERS | \$88 | ND | <ul style="list-style-type: none"> Udata Partners led an \$88mm investment in Piano, an advertising and content analytics platform. Piano plans to boost its analytics offerings with its recent integration of customer journey orchestration. |
| 5/18/2021 |  KLAVIYO |  SANDS CAPITAL | \$320 | \$9,150 | <ul style="list-style-type: none"> Sands Capital invested in Klayvio, a marketing automation platform, in a \$320mm Series C round. Klayvio will use the funding to develop its products and expand both domestically and internationally. |
| 5/13/2021 |  GRIN |  IMAG / NARY | \$16 | ND | <ul style="list-style-type: none"> GRIN, an influencer marketing software for DTC brands, raised a new round led by Imaginary Ventures. GRIN will invest in channel integrations, reporting, analytics and a new tools to support the creator economy. |
| 5/12/2021 |  choozle |  Boathouse | \$15 | ND | <ul style="list-style-type: none"> Choozle, a media buying platform for small and mid-size firms, received funding from Boathouse Capital. Choozle intends use the funds to drive growth through product innovations and accelerate sales. |
| 5/11/2021 |  airkit |  EQT | \$40 | ND | <ul style="list-style-type: none"> EQT has led a Series B for Airkit, a low-code customer experience launching platform. Airkit will use the funds to further develop its product as well as improving its go-to-market strategy. |
| 5/11/2021 |  apptopia |  ABS CAPITAL PARTNERS | \$20 | ND | <ul style="list-style-type: none"> ABS invested in the Series C of Apptopia, a cross-channel data and competitor analysis company. The company claims to be profitable and is looking to use the funds to drive expansion outside of mobile apps. |
| 5/10/2021 |  ADWANTED GROUP |  SWEN Capital Partners | \$18 | ND | <ul style="list-style-type: none"> SWEN & Financière Arbeve invested in Adwanted, a campaign manager and advertising solutions company. The financing will be used for future European M&A plans. |
| 5/4/2021 |  CRAYON |  Baird Capital BAIRD | \$22 | ND | <ul style="list-style-type: none"> Crayon, a competitive intelligence platform for marketing and business decisions, raised \$22mm from Baird. The funds will go to product development and increasing headcount. |










Source: PitchBook, Company Announcements, Bloomberg, Forbes, TechCrunch
 Note: All figures in USD millions unless noted otherwise.

Ad Tech & MarTech – Q2 2021 Key Financings (3 / 3)

| Announcement Date | Company | Selected / Key Investor(s) | Capital Raised in Transaction | Valuation | Commentary |
|-------------------|---|--|-------------------------------|-----------|---|
| 4/29/2021 |  MOLOCO |  신한은행 SHINHAN BANK | ND | \$1,000 | <ul style="list-style-type: none"> South Korea's Shinhan invested in Moloco, a machine learning-based programmatic advertising company. The funding will be used in recruiting engineers for strengthening software capabilities and infrastructure. |
| 4/28/2021 |  MessageBird |  EURAZEO | \$800 | ~\$3,800 | <ul style="list-style-type: none"> Eurazeo has acquired a minority stake in Messagebird, a predictive email intelligence platform. Funds supported MessageBird's acquisition of SparkPost and will enable further geographic expansion. |
| 4/27/2021 |  Placer.ai |  BUCKLEY | \$50 | ND | <ul style="list-style-type: none"> Buckley Ventures invested in Placer.ai, a location and foot traffic data and analytics company. The firm plans on expanding personnel and building out operations in Israel with the new funding. |
| 4/22/2021 |  BigID |  Advent International GLOBAL PRIVATE EQUITY | \$30 | \$1,250 | <ul style="list-style-type: none"> Advent International invested in BigID, an actionable data intelligence platform. The company was not seeking further funding but took advantage of the new funds at a higher valuation. |
| 4/21/2021 |  ActiveCampaign > |  TIGERGLOBAL | \$240 | ~\$3,000 | <ul style="list-style-type: none"> Tiger invested in ActiveCampaign, a marketing automation platform for small and mid-size businesses. The funds will fuel product development, global expansion, and acceleration of partner ecosystem initiatives. |
| 4/13/2021 |  gumgum [®] |  Goldman Sachs | \$75 | ND | <ul style="list-style-type: none"> Goldman has invested in GumGum, a company providing tools to analyze and place ads based on content. GumGum plans on building out its contextual Ad Tech for streaming and TV as the sectors continue to rise. |
| 4/8/2021 |  OneTrust |  SoftBank | \$210 | ~\$5,000 | <ul style="list-style-type: none"> Softbank Vision Fund II invested in OneTrust, a privacy security, data governance, and ESG platform. The extension brings the Series C round to \$510mm and total funds raised to \$920mm. |
| 4/8/2021 |  gupshup |  TIGERGLOBAL | \$100 | \$1,400 | <ul style="list-style-type: none"> Gupshup, a messaging-focused customer engagement platform, raised \$100M from Tiger Global Management. The company will use the capital to scale its product as well as advance go-to-market strategies. |
| 4/7/2021 |  IRIS.TV |  intel | \$18 | ND | <ul style="list-style-type: none"> Intel led a funding round for Iris.TV, a platform for media distributors regarding ad buying analytics and strategy. The round will allow Iris.TV to grow its video data platform and strengthen its API data for targeting. |
| 4/6/2021 |  sendbird |  Steadfast | \$100 | \$1,050 | <ul style="list-style-type: none"> Steadfast invested in Sendbird, developer of a chat and messaging API platform. The funding will be used for expanding the platform's functionality as well as additional client sourcing. |
| 4/1/2021 |  apptweak |  GROUPE ROSSEL | \$22 | ND | <ul style="list-style-type: none"> Rosсел invested in AppTweak, a company that provides developers with insights about app store optimization. AppTweak intends to use the funds to increase international presence and broaden its managed services. |
| 4/1/2021 |  Holler |  CITYROCK venture partners | \$36 | ND | <ul style="list-style-type: none"> Holler, a conversational media platform, raised \$36mm in a Series B led by CityRock. The funds will be used to develop new creative content as well as for further research in conversational media. |

Source: PitchBook, Company Announcements, Bloomberg, Forbes, TechCrunch
Note: All figures in USD millions unless noted otherwise.

Digital Content – Q2 2021 Key Financings (1 / 1)

| Announcement Date | Company | Selected / Key Investor(s) | Capital Raised in Transaction | Valuation | Commentary |
|-------------------|--|--|-------------------------------|-----------|---|
| 6/24/2021 |  JWPLAYER | LLR Partners | \$100 | ND | <ul style="list-style-type: none"> JW Player, an online video hosting technology, received funding from LLR Partners. The company intends to build out monetization technology following the COVID-19 streaming boom. |
| 6/22/2021 |  Sporttrade |  JumpCapital | \$46 | ND | <ul style="list-style-type: none"> Jump Capital has led a financing round for Sporttrade, a fintech-based sports betting company. Funding will be put towards customer acquisition, expansion into additional states, and increasing headcount. |
| 6/22/2021 |  G2 | PERMIRA | \$157 | \$1,100 | <ul style="list-style-type: none"> G2, provider of an online software review and information database, raised a Series D led by Permira Growth. The funding will go towards expanding the product and community and increase headcount. |
| 6/7/2021 |  federation entertainment | Montefiore | \$61 | \$203 | <ul style="list-style-type: none"> Montefiore invested in Federation, a production company with 65 shows both in France and internationally. Federation is set to explore acquisitions in Belgium with this new capital. |
| 4/22/2021 | ONE MORE MULTIVERSE | ANTHOS  | \$18 | \$76 | <ul style="list-style-type: none"> Anthos Capital led a Series A for Multiverse, a digital tabletop RPG game developer. The raised capital will go toward the recently unveiled <i>One More Multiverse</i>, a community gaming platform. |
| 4/13/2021 |  EPIC GAMES | SONY | \$1,000 | \$28,700 | <ul style="list-style-type: none"> Game developer Epic Games received investments from multiple firms including a \$200M investment from Sony. This investment will help expand all of Epic's arms, including a tech development strategic partnership with Sony. |
| 4/9/2021 |  triple dot |  Lightspeed | \$78 | ND | <ul style="list-style-type: none"> TripleDot Studios, a mobile game developer, recently raised a \$78mm Series A round. This first institutional round will be used to acquire other game studios and developer talent. |

Source: PitchBook, Company Announcements, Bloomberg
 Note: All figures in USD millions unless noted otherwise.

Table of Contents

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| 1 | Q2 2021 M&A Activity |
| 2 | Q2 2021 Public Markets Activity |
| 3 | Q2 2021 Private Financing Activity |
| 4 | The LUMA Indices |

Introducing: *The LUMA Indices*^{BETA}

- In addition to our quarterly market performance summary of *LUMA's TMT Sub-Sectors*, we are now tracking the publicly-traded **Ad Tech** and **MarTech** universe on an ongoing basis to account for the influx of new public companies in the space.
- To measure the performance of these ecosystem sub-sectors, we are introducing the following two indices, which track performance since January 2017:
 - LUMA's Public Company Ad Tech Index, a/k/a LUMA.A**
 - LUMA's Public Company MarTech Index, a/k/a LUMA.M**
- Just as we serve as cartographers to the digital ecosystem through our *LUMAscapes*, these Public Company Indices will help track the market performance and perception of the industry's largest, most well-known public players.

LUMA.A

LUMA Public Ad Tech Company Index

LUMA.M

LUMA MarTech Public Company Index

~\$140Bn

Combined Capitalization incl. Overlap

Overlap (companies included in both indices)

~\$360Bn

Combined Capitalization incl. Overlap

Source: FactSet (market data as of June 30, 2021), LUMA (for index methodology, including constituent selection, allocation / index rebalancing, etc.). For more details on the initiative, visit lumapartners.com/content/presentations/the-luma-indices/

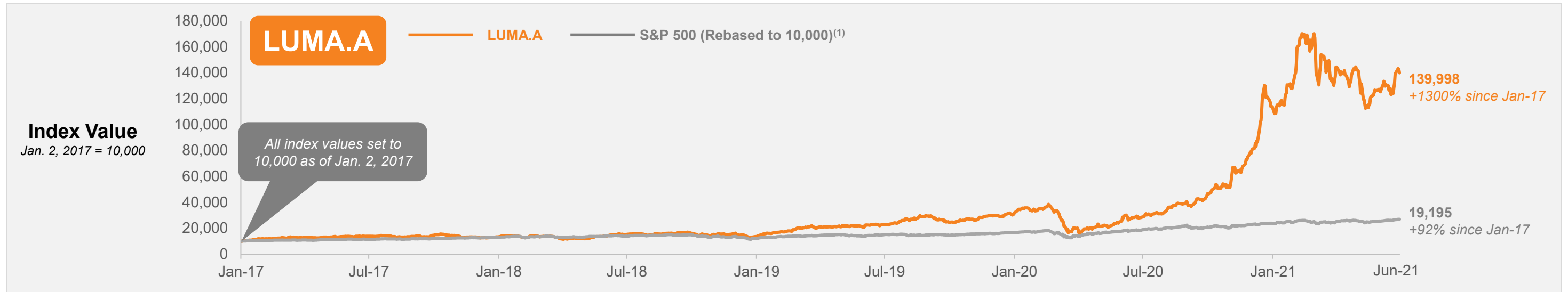
LUMA.A and LUMA.M Have Materially Outperformed the Market

BETA



Source: FactSet (market data as of June 30, 2021), LUMA (for index methodology, including constituent selection, allocation / index rebalancing, etc.). For more details on methodology, visit lumapartners.com/content/presentations/the-luma-indices/. **Note:** (1) S&P 500 value re-indexed to 10,000 as of Jan 2, 2017 to be on comparable basis with LUMA.A and LUMA.M.

LUMA.A All-Time Overview (since Jan-17)

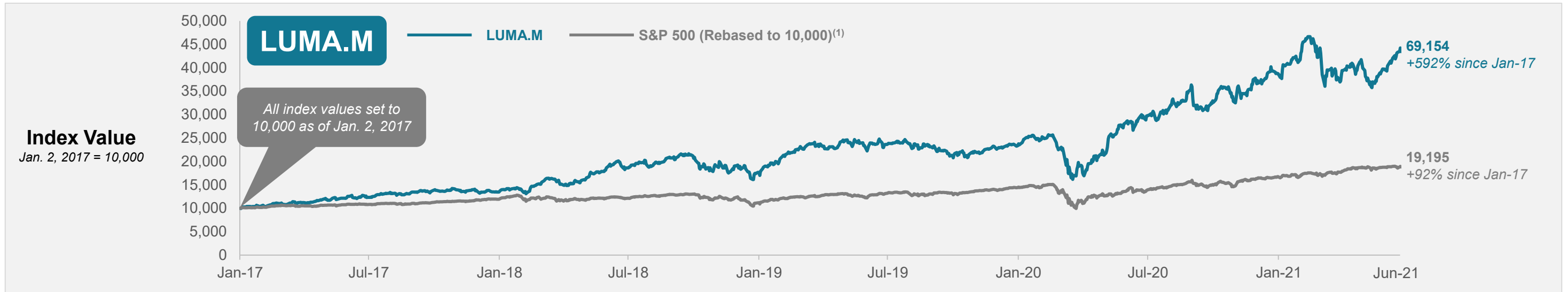


Index Inclusion Overview (Arrow = included as of given date)



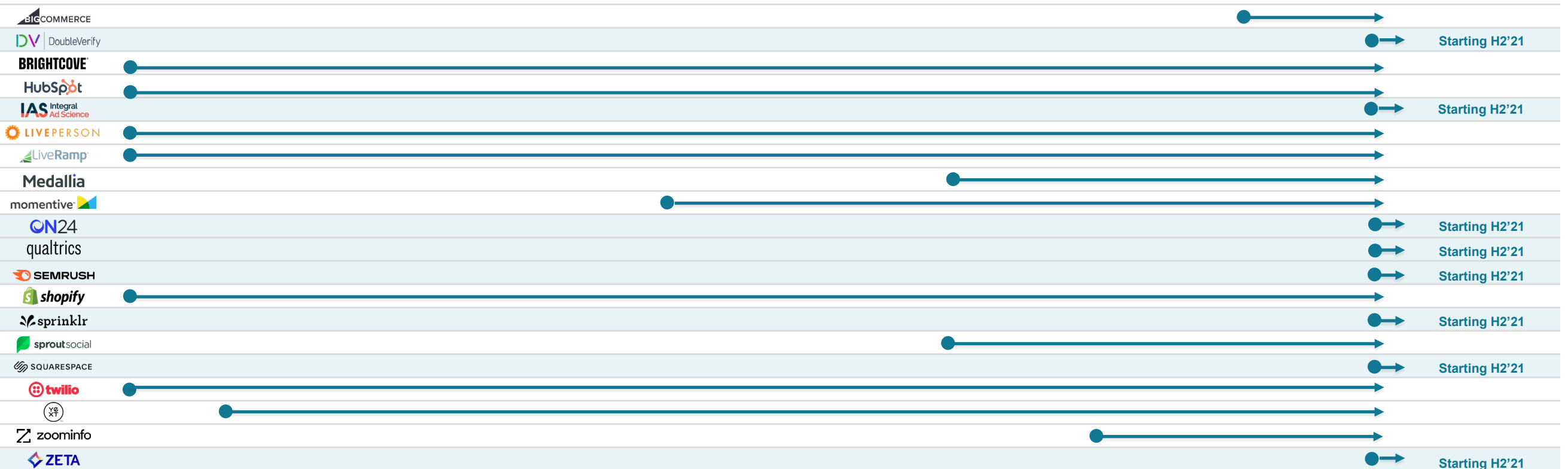
Source: FactSet (market data as of June 30, 2021), LUMA (for index methodology, including constituent selection, allocation / index rebalancing, etc.). For more details on methodology, visit lumapartners.com/content/presentations/the-luma-indices/. Note: (1) S&P 500 value re-indexed to 10,000 as of Jan 2, 2017 to be on comparable basis with LUMA.A and LUMA.M.

LUMA.M All-Time Overview (since Jan-17)



Index Inclusion Overview

(Arrow = included as of given date)



Source: FactSet (market data as of June 30, 2021), LUMA (for index methodology, including constituent selection, allocation / index rebalancing, etc.). For more details on methodology, visit lumapartners.com/content/presentations/the-luma-indices/. Note: (1) S&P 500 value re-indexed to 10,000 as of Jan 2, 2017 to be on comparable basis with LUMA.A and LUMA.M.

Visit Our Website to Track LUMA.A and LUMA.M

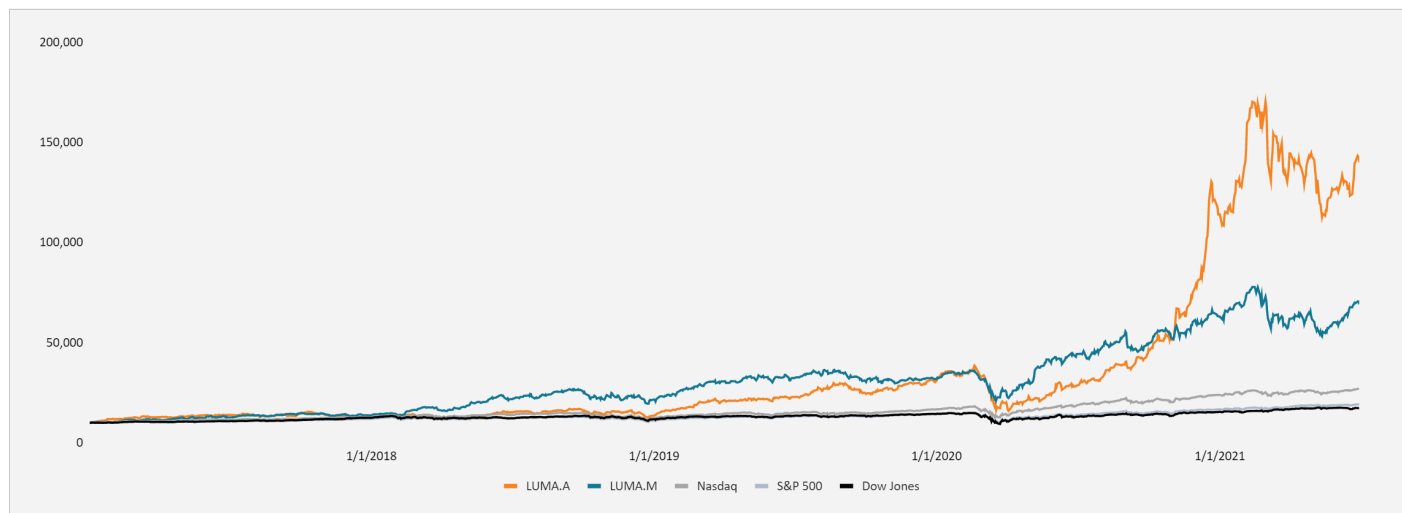
[Click Here](#) to Access the Regularly-Updated Index Values & Supporting Data

Regularly-Updated Dashboard available via Google Sheets...



LUMA's Advertising and Marketing Technology PubCo Indices

| | Index Value | | | | | % Change Since | | | |
|--|-------------|------------|-------------|------------|----------|----------------|-------------|-------------|---------|
| | 6/30/2021 | 1 Week Ago | 1 Month Ago | 1 Year Ago | Jan-17 | 1 Week Ago | 1 Month Ago | 1 Month Ago | Jan-17 |
| Effective Date of Data: | 6/30/2021 | 6/23/2021 | 5/26/2021 | 7/1/2020 | 1/2/2017 | | | | |
| LUMA Public Company Indices | | | | | | | | | |
| LUMA.A | 139,998 | 131,938 | 126,664 | 28,613 | 10,000 | 6.1% | 10.5% | 389.3% | 1300.0% |
| LUMA.M | 69,154 | 69,177 | 59,155 | 44,373 | 10,000 | (0.0%) | 16.9% | 55.8% | 591.5% |
| Reference Benchmarks Re-Based to 10,000 As of January 2, 2017 | | | | | | | | | |
| NASDAQ | 26,943 | 26,513 | 25,521 | 18,864 | 10,000 | 1.6% | 5.6% | 42.8% | 169.4% |
| DOW JONES | 17,459 | 17,140 | 17,368 | 13,022 | 10,000 | 1.9% | 0.5% | 34.1% | 74.6% |
| S&P 500 | 19,198 | 18,947 | 18,742 | 13,917 | 10,000 | 1.3% | 2.4% | 37.9% | 92.0% |



DISCLAIMER: The data provided herein is intended for informational and discussion purposes only. This information does not constitute an investment recommendation (nor any recommendation whatsoever) by LUMA Partners LLC ("LUMA"). LUMA makes no warranty or representation regarding any such information or the data presented herein.

...Including Supporting Share Price and Index Allocation Data

| LUMA Index Raw Market Data | | | | | | | | | | | | | | |
|----------------------------|---------|--------|----------|---------|-----------|----------|---------|-----------|-------------------------|--------------------------|---------------|-------------|--------------------------------|--------|
| Category | LUMA.A | LUMA.M | Nasdaq | S&P 500 | Dow Jones | Nasdaq | S&P 500 | Dow Jones | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A |
| Company | | | | | | | | | Criteo SA Sponsored ADR | Trade Desk, Inc. Class A | Magnite, Inc. | Telaria Inc | Viant Technology, Inc. Class A | |
| Ticker | | | | | | | | | CRTO-US | TTD-US | MGNI-US | TLRA-USA | DSP-US | |
| Date | LUMA.A | LUMA.M | 00000129 | SP50 | DJIAK | 00000129 | SP50 | DJIAK | CRTO-US | TTD-US | MGNI-US | TLRA-USA | DSP-US | |
| 6/8/2021 | 133,595 | 61,956 | 25,868 | 18,882 | 17,508 | 13,925 | 4,227 | 34,800 | \$43.96 | \$604.87 | \$33.01 | | \$34.00 | |
| 6/9/2021 | 131,686 | 61,282 | 25,843 | 18,847 | 17,430 | 13,912 | 4,220 | 34,447 | \$41.20 | \$586.30 | \$33.87 | | \$29.06 | |
| 6/10/2021 | 129,777 | 62,206 | 26,045 | 18,935 | 17,440 | 14,020 | 4,239 | 34,466 | \$39.92 | \$590.27 | \$32.54 | | \$28.37 | |
| 6/11/2021 | 130,823 | 63,328 | 26,136 | 18,972 | 17,447 | 14,069 | 4,247 | 34,480 | \$40.45 | \$599.81 | \$32.85 | | \$29.21 | |
| 6/14/2021 | 130,057 | 64,518 | 26,331 | 19,006 | 17,403 | 14,174 | 4,255 | 34,394 | \$39.64 | \$601.56 | \$31.83 | | \$30.85 | |
| 6/15/2021 | 126,740 | 63,387 | 26,143 | 18,968 | 17,356 | 14,073 | 4,247 | 34,299 | \$39.39 | \$585.76 | \$31.01 | | \$28.69 | |
| 6/16/2021 | 126,910 | 64,781 | 26,081 | 18,866 | 17,221 | 14,040 | 4,224 | 34,034 | \$39.25 | \$590.20 | \$30.98 | | \$28.21 | |
| 6/17/2021 | 127,980 | 66,578 | 26,307 | 18,857 | 17,115 | 14,161 | 4,222 | 33,823 | \$39.65 | \$621.40 | \$31.63 | | \$28.78 | |
| 6/18/2021 | 123,256 | 67,695 | 26,064 | 18,610 | 16,845 | 14,030 | 4,166 | 33,290 | \$38.56 | \$608.80 | \$29.49 | | \$29.41 | |
| 6/21/2021 | 124,089 | 67,646 | 26,270 | 18,871 | 16,845 | 14,141 | 4,225 | 33,290 | \$38.32 | \$612.60 | \$30.21 | | \$28.64 | |
| 6/22/2021 | 128,367 | 68,609 | 26,478 | 18,967 | 17,177 | 14,253 | 4,246 | 33,946 | \$39.13 | \$645.00 | \$31.52 | | \$28.75 | |
| 6/23/2021 | 131,943 | 69,177 | 26,512 | 18,947 | 17,141 | 14,272 | 4,242 | 33,874 | \$38.76 | \$653.90 | \$32.74 | | \$29.49 | |

| LUMA Index Portfolio Weighting | | | | | | | | | | | | | | | | | | |
|--------------------------------|---------------------|--------|---------|---------|-----------|------------------------|-----------------------|-----------------------------|-------------------------|------------------------|------------------|------------------------|------------------------|----------|--------------------|-----------------------|--------------------------|----------------------|
| Category | LUMA.A | LUMA.M | Nasdaq | S&P 500 | Dow Jones | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | | | | |
| Company | | | | | | AppLovin Corp. Class A | Digital Turbine, Inc. | DoubleVerify Holdings, Inc. | LiveRamp Holdings, Inc. | AcuityAds Holdings Inc | Cardlytics, Inc. | MediaAlpha Inc Class A | ironSource Ltd Class A | #N/A | Perion Network Ltd | Shopify, Inc. Class A | BigCommerce Holdings Inc | Twilio, Inc. Class A |
| Ticker | | | | | | APP-US | APPS-US | DV-US | RAMP-US | AT-CA | CDLX-US | MAX-US | IS-US | TBLA-US | PERI-US | SHOP-US | BIGC-US | TWLO-US |
| Date | Share Price | APP-US | APPS-US | DV-US | RAMP-US | AT-CA | CDLX-US | MAX-US | IS-US | TBLA-US | PERI-US | SHOP-US | BIGC-US | TWLO-US | | | | |
| 1/2/2017 | \$0.88 | | | | | \$1.75 | | | | | | \$4.26 | \$42.87 | \$28.85 | | | | |
| 7/3/2017 | \$0.99 | | | | | \$3.16 | | | | | | \$5.76 | \$86.00 | \$28.97 | | | | |
| 1/1/2018 | \$1.79 | | | | | \$1.32 | | | | | | \$3.09 | \$101.00 | \$23.60 | | | | |
| 7/2/2018 | \$1.48 | | | | | \$0.90 | | | | | | \$3.36 | \$149.42 | \$56.85 | | | | |
| 1/1/2019 | \$1.93 | | | | | \$0.84 | | | | | | \$2.60 | \$138.45 | \$69.30 | | | | |
| 7/1/2019 | \$5.15 | | | | | \$28.51 | | | | | | \$2.98 | \$304.68 | \$136.86 | | | | |
| 1/1/2020 | \$7.13 | | | | | \$1.06 | | | | | | \$6.22 | \$397.58 | \$98.28 | | | | |
| 7/1/2020 | \$12.68 | | | | | \$0.80 | | | | | | \$5.12 | \$1,016.64 | \$227.77 | | | | |
| 1/1/2021 | \$58.58 | | | | | \$11.22 | | | | | | \$12.73 | \$1,131.95 | \$84.15 | \$336.50 | | | |
| Date | Portfolio Balancing | LUMA.A | LUMA.M | Nasdaq | S&P 500 | Dow Jones | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | LUMA.A | | | | |
| 1/2/2017 | | 11.1% | | 11.1% | 11.1% | | | | | | | 11.1% | 16.7% | 16.7% | | | | |
| 7/3/2017 | | 11.1% | | 11.1% | 11.1% | | | | | | | 11.1% | 14.3% | 14.3% | | | | |
| 1/1/2018 | | 11.1% | | 11.1% | 11.1% | | | | | | | 11.1% | 14.3% | 14.3% | | | | |
| 7/2/2018 | | 10.0% | | 10.0% | 10.0% | 10.0% | | | | | | 10.0% | 14.3% | 14.3% | | | | |
| 1/1/2019 | | 10.0% | | 10.0% | 10.0% | 10.0% | | | | | | 10.0% | 12.5% | 12.5% | | | | |
| 7/1/2019 | | 10.0% | | 10.0% | 10.0% | 10.0% | | | | | | 10.0% | 12.5% | 12.5% | | | | |
| 1/1/2020 | | 10.0% | | 10.0% | 10.0% | 10.0% | | | | | | 10.0% | 10.0% | 10.0% | | | | |
| 7/1/2020 | | 11.1% | | 11.1% | 11.1% | 11.1% | | | | | | 11.1% | 9.1% | 9.1% | | | | |
| 1/1/2021 | | 8.3% | | 8.3% | 8.3% | 8.3% | | | | | | 8.3% | 8.3% | 8.3% | | | | |
| 7/1/2021 | | | | | | | | | | | | | | | | | | |
| Date | Shares Acquired | APP-US | APPS-US | DV-US | RAMP-US | AT-CA | CDLX-US | MAX-US | IS-US | TBLA-US | PERI-US | SHOP-US | BIGC-US | TWLO-US | | | | |
| 1/2/2017 | | 1,634 | | 41 | 634 | | | | | | | 261 | 39 | 58 | | | | |
| 7/3/2017 | | 1,587 | | 60 | 491 | | | | | | | 269 | 21 | 63 | | | | |
| 1/1/2018 | | 829 | | 54 | 1,126 | | | | | | | 480 | 19 | 83 | | | | |
| 7/2/2018 | | 1,032 | | 45 | 1,703 | | | | | | | 455 | 21 | 55 | | | | |
| 1/1/2019 | | 743 | | 35 | 1,614 | | | | | | | 523 | 20 | 39 | | | | |
| 7/1/2019 | | 445 | | 48 | 1,884 | | | | | | | 769 | 13 | 30 | | | | |
| 1/1/2020 | | 433 | | 64 | 2,919 | | | | | | | 496 | 8 | 32 | | | | |
| 7/1/2020 | | 251 | | 73 | 3,973 | | | | | | | 621 | 4 | 18 | | | | |
| 1/1/2021 | | 168 | | 130 | 847 | | | | | | | 746 | 5 | 16 | | | | |

Source: FactSet (market data as of June 30, 2021), LUMA (for index methodology, including constituent selection, allocation / index rebalancing, etc.). For more details on methodology, visit lumapartners.com/content/presentations/the-luma-indices/

LUMA's Recent Deals



June 2021

Simplifi

has agreed to sell an equity interest to

Blackstone

The undersigned acted as financial advisor to Simplifi Holdings, Inc.

June 2021

JetFuel

has agreed to be acquired by

Vungle

The undersigned acted as the exclusive financial advisor to JetFuel, Inc.

May 2021

Chartboost

has agreed to be acquired by

Zynga

The undersigned acted as financial advisor to Chartboost, Inc.

April 2021

APP LOVIN

Initial Public Offering
\$2,000,000,000

LUMA Securities, a wholly-owned broker-dealer of the undersigned, acted as underwriting co-manager to AppLovin Corporation.

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 been 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 Parse.ly, Inc.

February 2021

Magnite

has acquired

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.



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