



Q2 2022 Market Report

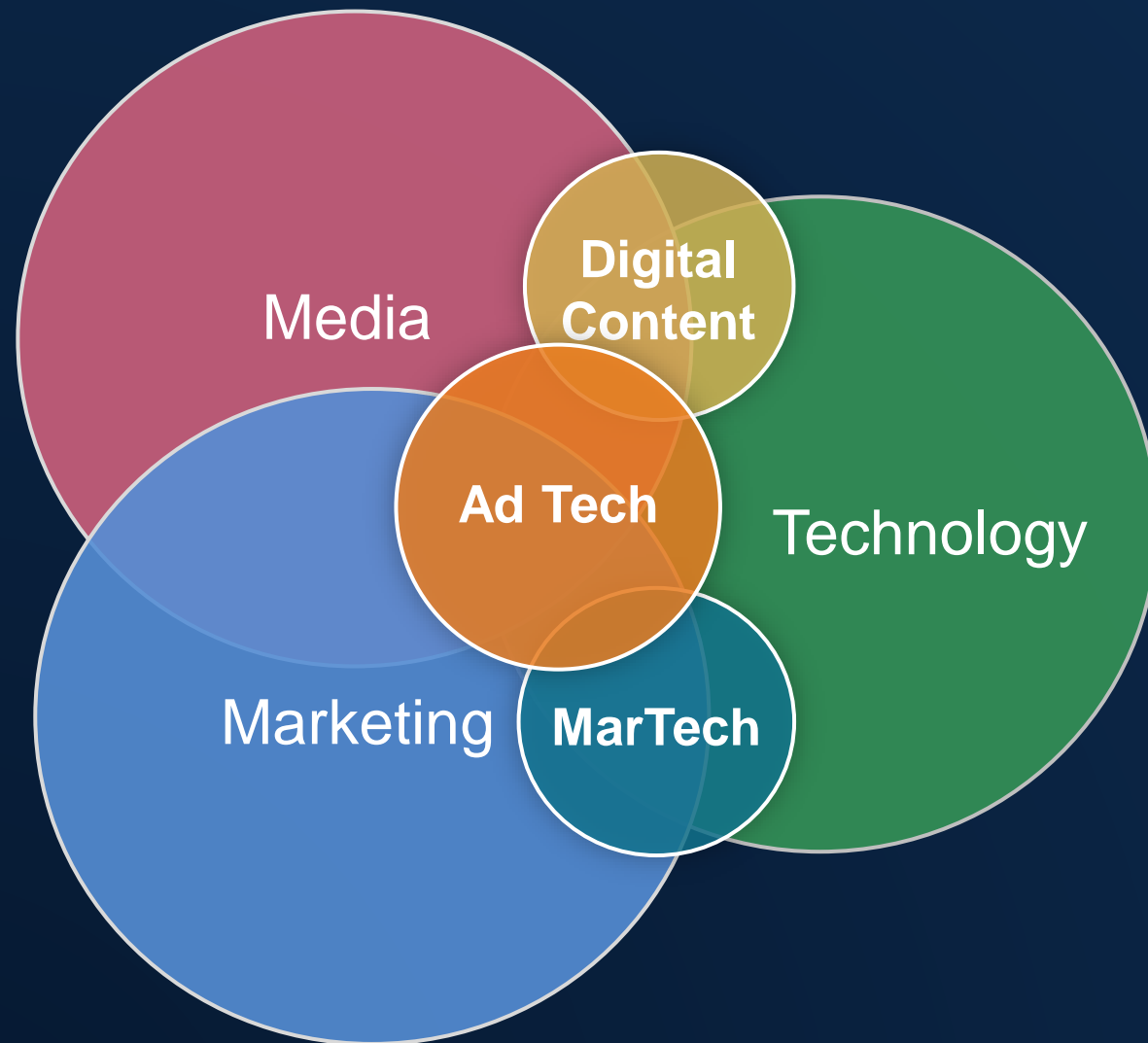
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LUMA's Focus on Digital Media & Marketing



- LUMA's expertise is at the intersection of Media, Marketing and Technology.
- At this intersection exists:
 - **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 2022

DREAMSCAPE
a GTCR portfolio company

has made a strategic investment in

Standard Media index

The undersigned acted as exclusive financial advisor to Dreamscape and GTCR

April 2022

iSpot.tv

has received a \$325 million investment from

Goldman Sachs

The undersigned acted as co-exclusive financial advisor to iSpot.tv, Inc.

April 2022

DREAMSCAPE
a GTCR portfolio company

has made a strategic investment in

SQAD

The undersigned acted as exclusive financial advisor to Dreamscape and GTCR

March 2022

tvSquared

has agreed to be acquired by

INNOVIO

The undersigned acted as exclusive financial advisor to TV Squared Limited

January 2022

APPLOVIN
has agreed to acquire

mopub
a wholly owned subsidiary of

The undersigned acted as exclusive financial advisor to AppLovin Corporation

December 2021

APPLOVIN

Secondary Offering
\$622,500,000

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

September 2021

Reflektion

has been acquired by

SITECORE

The undersigned acted as a financial advisor to Reflektion, LLC

August 2021

publica

has been acquired by

IAS Integral Ad Science

The undersigned acted as the exclusive financial advisor to Publica LLC

July 2021

Outbrain

Initial Public Offering
\$160,000,000

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

July 2021

Chartboost

has agreed to be acquired by

The undersigned acted as financial advisor to Chartboost, Inc.

Executive Summary

Overview

- Q2 2022 was another challenging quarter for the Digital Media and Marketing sectors, as many exogenous impacts that started in Q1 2022, maintained or accelerated into this quarter.
- These challenges include ongoing inflation, rising interest rates, the continued war in Ukraine, and the threat of potential recession, all of which have put pressure on public equities and raise market uncertainty, which is the biggest inhibitor of deal-making.
- Despite market turbulence and exogenous factors, many of the underlying ecosystem trends in the **Ad Tech**, **MarTech**, and **Digital Content** sectors remain strong.

M&A Activity

- Q2 2022 marked the first quarter since the start of the pandemic that both **Ad Tech** and **MarTech** M&A were down, decreasing **-48%** and **-9%** QoQ, respectively.
- **Digital Content** M&A activity was the bright spot of the quarter, increasing by **+31%** QoQ, as gaming M&A has continued to grow despite the broader market challenges.
- **Digital Content** scaled⁽¹⁾ deal activity also ticked up by **+15%**, while **Ad Tech** and **MarTech** fell **-60%** and **-50%**, respectively.

Public Markets Activity

- Challenging macro factors such as inflation, rising interest rates, geopolitical conflict and supply chain issues continue to apply downward pressure to the public markets.
- **LUMA.A** and **LUMA.M** Indices were down **-41%** and **-35%** QoQ, respectively, versus the NASDAQ which was down **-22%**.
- The inhospitable market environment continues to deter and defer new public market entrants who were considering going public in 2022.
- Despite the market pressure, the business fundamentals of the **Ad Tech** and **MarTech** cohorts remain strong, with continued growth and profitability.

Private Financing Activity

- Scaled⁽¹⁾ financings this quarter sharply declined by **-58%** QoQ from 48 to 20, which comes as many private valuations begin to contract alongside the public markets.
- Despite challenges with larger financings, there continues to be significant VC and PE interest in the Digital Media and Marketing sectors.

Source: LUMA, FactSet (market data from 3/31/2022 and 6/30/2022). Note: (1) Scaled refers to private financings that equal or exceed \$100mm in capital raised and M&A transactions in which the TEV is equal to or greater than \$100mm.

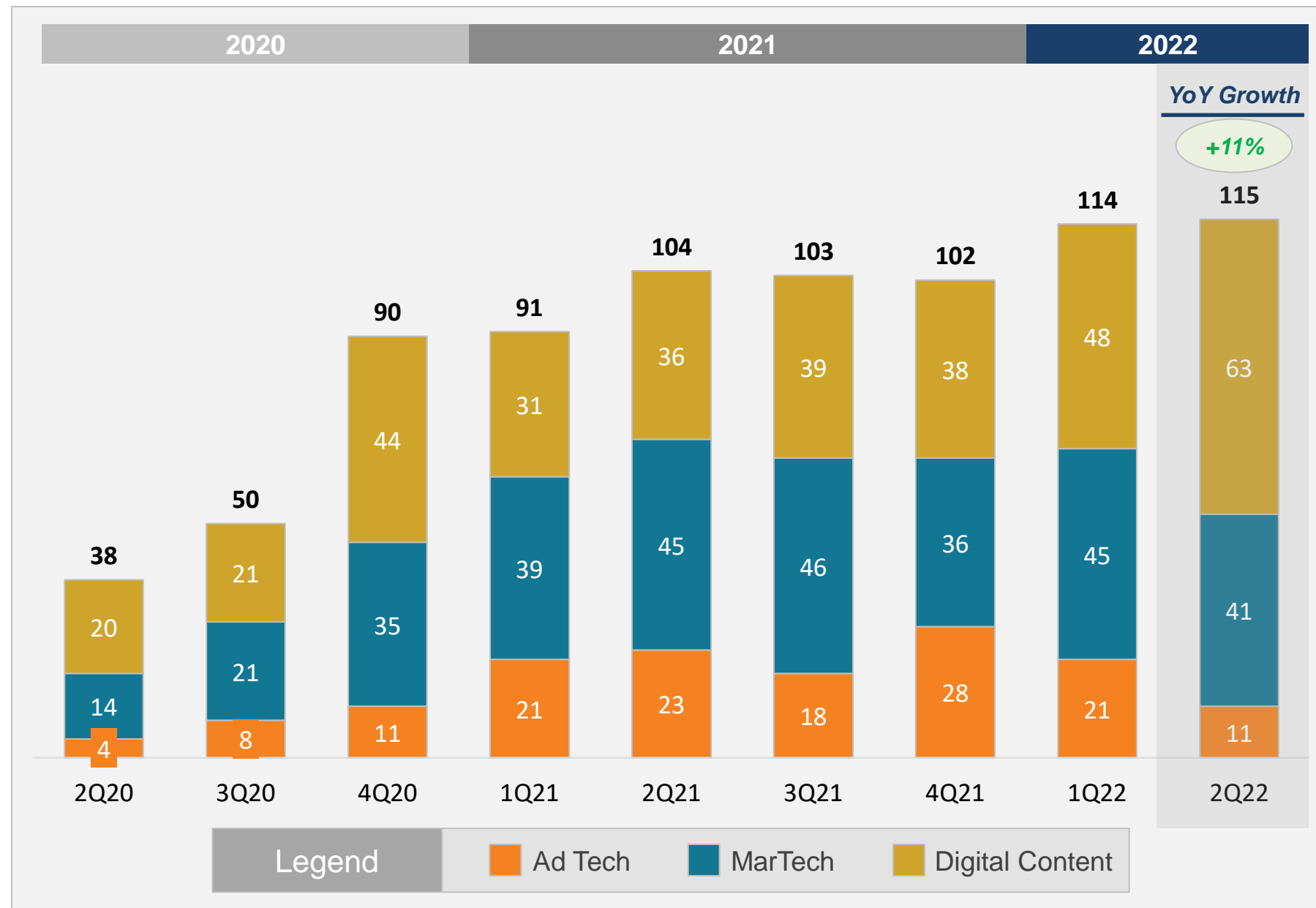
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Media & MarTech M&A Activity by Sector – Quarterly View

Ad Tech
MarTech
Digital Content

Number of Transactions – Quarterly (2Q20-2Q22)



Commentary

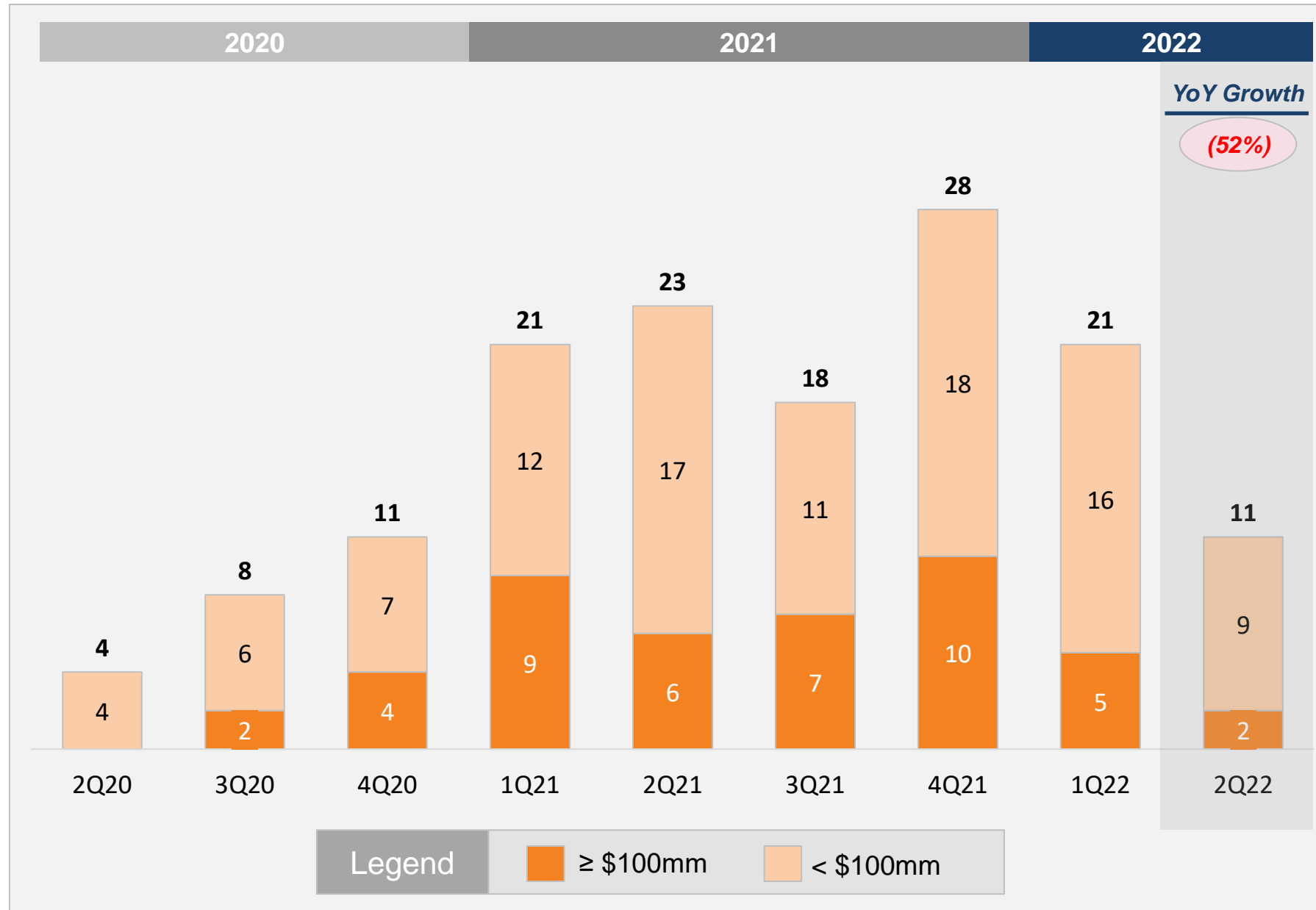
- While Q1 deal activity was able to ride some of the momentum created in 2021, Q2 2022 began to feel the full impacts of the broader macro challenges, leading to significant declines in certain subsectors.
- Digital Content** was a bright spot in M&A activity, driven by continued activity in gaming transactions, which propped up overall deal activity for the quarter, showing a slight increase of **+1%** QoQ.
- However, when excluding **Digital Content**, Q2 2022 M&A activity was quite challenging, with deal activity down **-21%** QoQ and **-24%** YoY.
- Scaled deal activity ($\geq \$100$ mm) continued to slide, down **-13%** QoQ from Q1 2022 and down **-29%** YoY from Q2 2021. Similar to overall deal activity, the sectors most impacted were **Ad Tech** and **MarTech**, which saw scaled deal activity decline **-60%** and **-50%**, respectively, QoQ.
- This pullback comes as no surprise, as the variety and severity of the current macro trends has created significant uncertainty in the market, which is the biggest enemy to M&A.
- Ultimately, we continue to believe the strong underlying digital trends will drive activity but expect buyers to take added caution and conviction while considering scaled opportunities.

Source: LUMA, PitchBook, Company announcements.

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Number of Transactions – Quarterly (2Q20-2Q22)



Source: LUMA, PitchBook, Company announcements.

Observations

- **Ad Tech** saw a substantial slow down in deal activity with scaled deal activity being the most impacted of the sub-sectors in Q2 – down **-60%** QoQ and **-66%** YoY.
- Targeting and analytics software acquisitions were a common trend this quarter with Fyllo’s acquisition of Semasio, Digital Reef’s acquisition of Column6, and Smartclip Holding’s acquisition of Realytics.
- Private Equity also continued to be active with GTCR’s Dreamscape acquiring Standard Media Index (“SMI”) and SQAD and PSG-backed Backlight making five Media Tech acquisitions.








Looking Ahead

- As previously predicted, CTV and Mobile Ad Tech continue as key themes for strategic buyers and Private Equity alike; we expect a continuation of the trend of scaled, notable transactions.
- M&A activity should continue to focus on capabilities built to alleviate and capitalize on data & identity challenges / opportunities, whether it be retail media, contextual, or cookie-less solutions.

Ad Tech – Q2 2022 Notable Deals

Highlight denotes LUMA Transactions

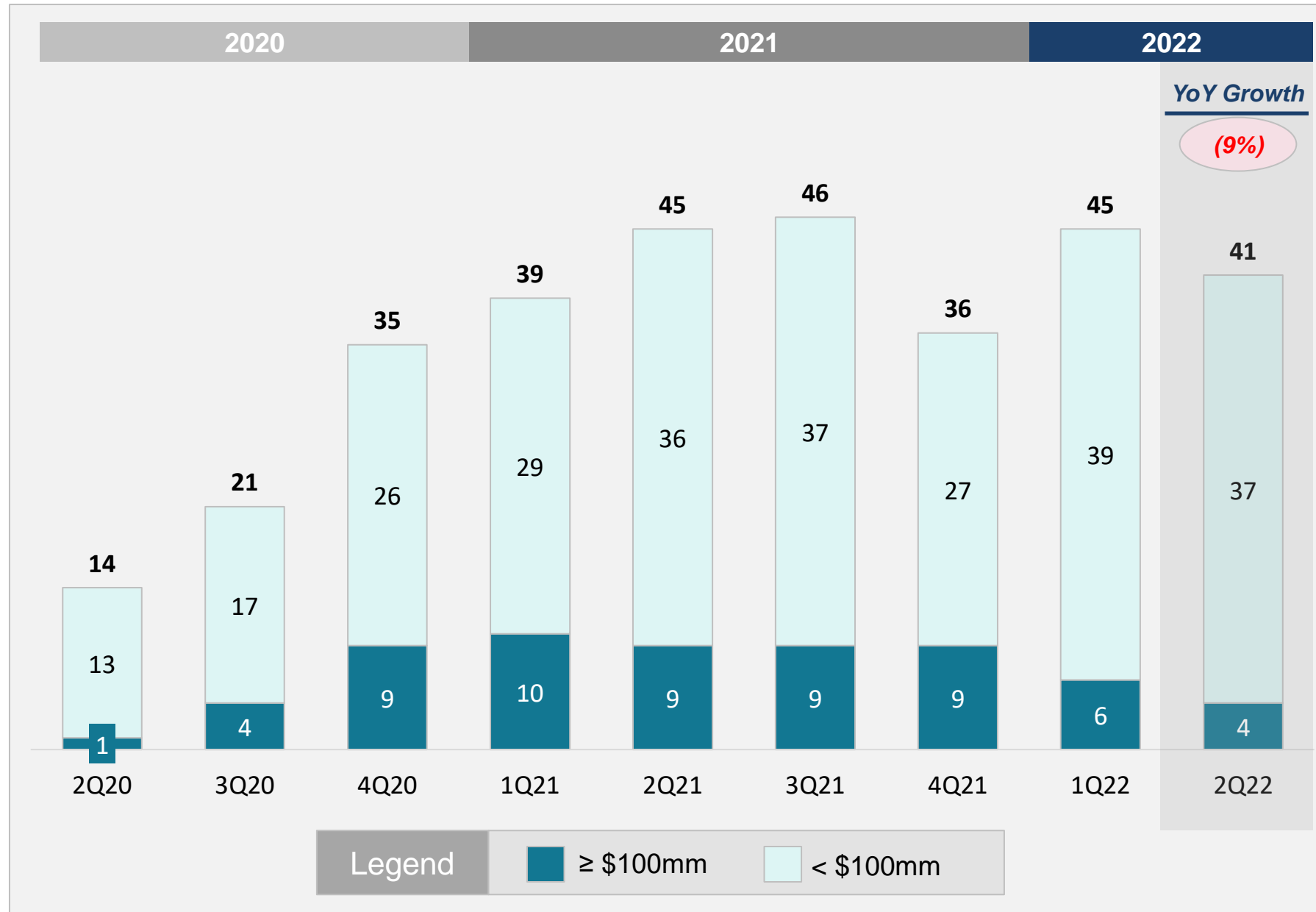
Ad Tech
MarTech
Digital Content

Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
6/2/2022	Standard Media index	 DREAMSCAPE GTCR	\$11	ND	<ul style="list-style-type: none"> ■ Dreamscape, a portfolio company of GTCR, has acquired SMI, an ad spend and pricing intelligence company. ■ Dreamscape was founded in 2020, and has made 2 acquisitions thus far, both in Q2 2022.
4/25/2022		 DREAMSCAPE GTCR	\$2	ND	<ul style="list-style-type: none"> ■ Dreamscape has acquired SQAD, an advertising research, analytics, and media planning software company. ■ Dreamscape is a partnership between GTCR and 3 former IAS execs inorganically building an Ad Tech platform.
4/19/2022		 ASCENTIAL	\$10	ND	<ul style="list-style-type: none"> ■ Ascential, a B2B media and eCommerce platform, has acquired Sellics, an eCommerce analytics platform. ■ Sellics will be rolled into Perpetua, Ascential's digital commerce subsidiary, to increase its EU market penetration.
4/12/2022	ftrack iconik celtx ZYPE WILDMOKA	 BACKLIGHT PSG	ND	\$200	<ul style="list-style-type: none"> ■ Backlight, a newly formed media technology holding company has made 5 acquisitions, most notably Zype. ■ PSG led a \$200mm+ investment into Backlight to fund these acquisitions and their working capital needs.
4/12/2022	AD YOU LIKE.	 OpenWeb	\$7	\$100	<ul style="list-style-type: none"> ■ OpenWeb, a social engagement platform, has acquired ADYOULIKE, a native ad exchange platform. ■ OpenWeb's headcount will now grow to ~300 FTEs with the onboarding of 70 FTEs from ADYOULIKE.

Source: PitchBook, Company Announcements, StreamingMedia, Tech.eu, WSJ..

Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending June 30, 2022.

Number of Transactions – Quarterly (2Q20-2Q22)



Source: LUMA, PitchBook, Company announcements.

Observations

- Like **Ad Tech**, **MarTech** saw a downtrend in overall deal activity both QoQ (-9%) and YoY (-9%).
- Scaled deal activity remained challenged throughout the quarter, with only a handful of scaled transactions. This lack of scaled deals has not been seen since Q3 2020, though the quarter ended on a strong note with the announced \$10.2 billion take-private of Zendesk.
- Private Equity firms and sponsored companies continue to show increased interest in the space with Zendesk's take-private bid by Permira and Hellman & Friedman, and NPD's (Hellman & Friedman PC) merger proposal with IRI.

Looking Ahead














- With third-party data under scrutiny, first-party data will only continue to add focus on key capabilities tied to interoperability, compliance & consent-management, and measurement / attribution.

MarTech – Q2 2022 Notable Deals

Ad Tech

MarTech

Digital Content

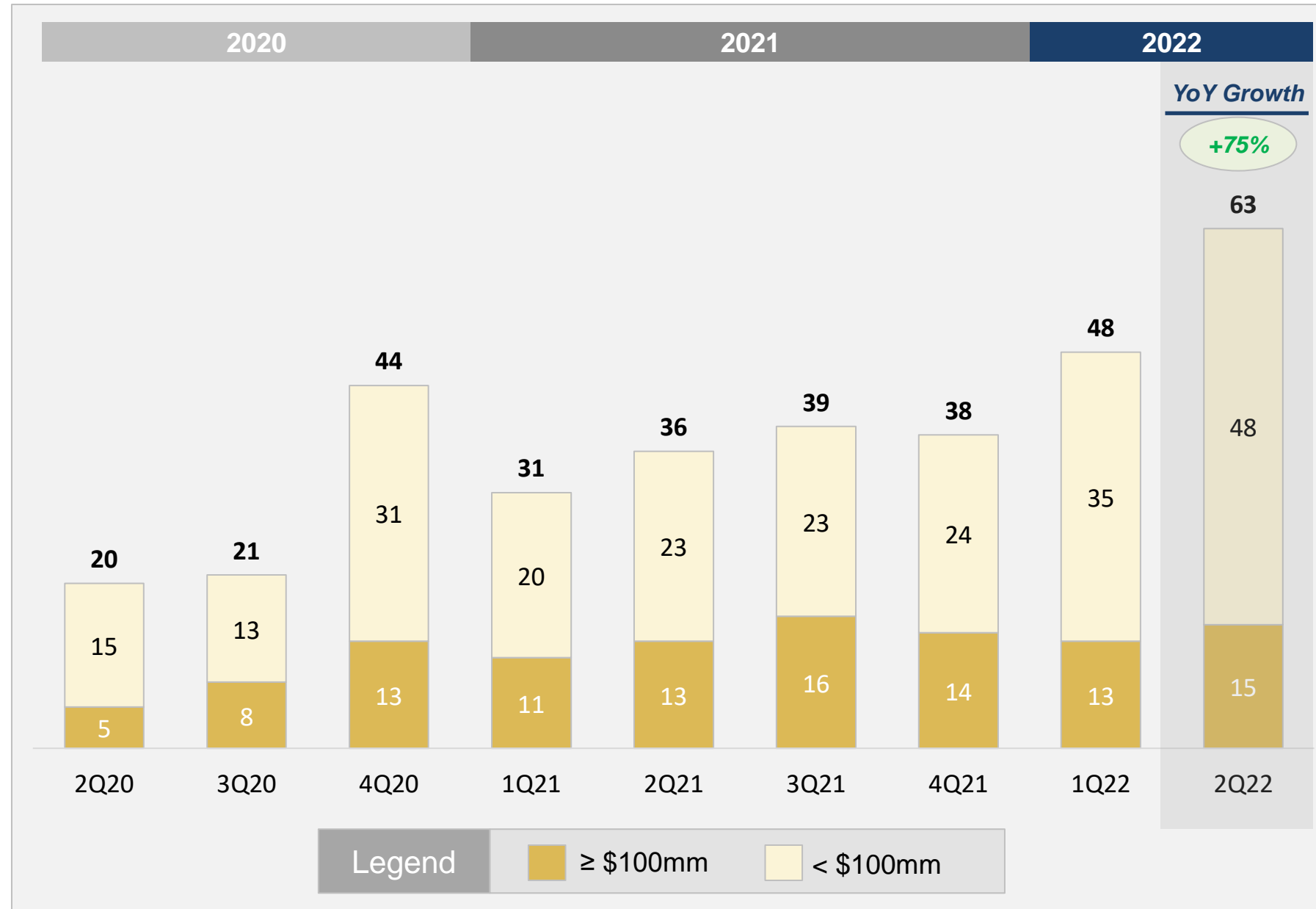
Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
6/23/2022		 Hellman & Friedman	NA	\$10,200	<ul style="list-style-type: none"> ■ Zendesk, a portfolio of customer engagement software, will be taken private by a consortium of PE firms. ■ The deal follows activist investor activity, a rejected \$17bn sale, and a cancelled acquisition of Momentive.
6/2/2022			\$31	ND	<ul style="list-style-type: none"> ■ Pinterest has acquired THE YES, an AI-powered personalized shopping platform for women's fashion. ■ Pinterest plans to sunset THE YES and use the merged team to augment Pinterest's shoppable features.
5/19/2022	LEANPLUM		\$145	ND	<ul style="list-style-type: none"> ■ CleverTap, a customer retention platform, has acquired Leanplum, a customer engagement platform. ■ CleverTap will leverage Leanplum's global reach, giving the combined business 1200 customers.
5/9/2022			\$22	ND	<ul style="list-style-type: none"> ■ Salesforce has agreed to acquire Troops.ai, a communications software and CRM plug-in for Slack & MS Teams. ■ Troops.ai will become a part of Slack, and its features integrated, when the acquisition closes in Q2 2023.
5/3/2022			\$48	\$216	<ul style="list-style-type: none"> ■ Publicis Groupe has acquired Profitero, an eCommerce performance analytics platform, for \$216mm. ■ The deal will combine Profitero's data and analytics with Publicis's retail media, data, and commerce solutions.
4/11/2022			\$2	ND	<ul style="list-style-type: none"> ■ Shopify has acquired Dovetale, an influencer campaign and affiliate management platform. ■ Shopify noted a strategic interest in influencer marketing, and this is their first acquisition in the space.
4/7/2022		 Hellman & Friedman	\$20	\$5,000	<ul style="list-style-type: none"> ■ IRI, a market research platform, will merge with NPD, a market research platform, and portfolio company of HF. ■ The complementary data assets and increased scale of the combined company were central to the deal thesis.

Source: PitchBook, Company Announcements, CrunchBase, ECommerceNews, GlobalNewsWire, TechCrunch.

Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the quarter ending June 30, 2022.

Digital Content M&A Activity

Number of Transactions – Quarterly (2Q20-2Q22)



Source: LUMA, PitchBook, Company announcements.























Observations

- **Digital Content** had arguably the strongest quarter in Q2, both in terms of YoY growth (+75%), as well as the number and size of the scaled transactions.
- The **Digital Content** ecosystem was able to deliver multiple transactions over \$1bn in the quarter.
- The most notable and widely covered deal this quarter is Elon Musk’s acquisition of Twitter for \$42.2bn.
- Gaming continues to be a leading driver of M&A in the space.

Looking Ahead

- We foresee a continuation of elevated deal activity focused on the gaming sector, as well as deals for Web3 + AR/VR tech, as the concept of the “metaverse” has entered the public consciousness.
- With the recent “crypto-winter” we are experiencing, we believe NFT and other crypto-like businesses may see a noticeable slowdown in activity until market conditions and consensus improves.

Digital Content – Q2 2022 Notable Deals

Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
6/29/2022	 PROLETARIAT	 ACTIVISION BLIZZARD	\$45	ND	<ul style="list-style-type: none"> Blizzard has agreed to acquire Proletariat, the studio behind Spellbreak, a f2p class-based TPS game. Spellbreak will be discontinued, and its 100 FTEs will be reallocated to World of Warcraft.
6/27/22	 Playtika	JOFFRE CAPITAL	\$2,230	\$8,677	<ul style="list-style-type: none"> Joffre Capital, a technology buyout fund, will acquire a ~25% stake in Playtika, a portfolio of mobile games. Playtika went public in Jan '21, and ~106mm shares were tendered at a 46% premium to same day market close.
6/23/2022	 deltatre	 BainCapital Nextalia	ND	\$849	<ul style="list-style-type: none"> Bain Capital and Nextalia SGR have partnered to acquire Deltatre, a sports and entertainment streaming DMP. Deltatre operates in 14 countries and is expected to generate \$180mm in revenue in 2022.
6/16/2022	 TINY TAP	 animoca BRANDS	\$11	\$48	<ul style="list-style-type: none"> Animoca Brands, a mobile game publisher, has acquired TinyTap a user-generated content education game app. TinyTap was founded in 2012, has 30 FTEs, and is currently ranked #83 in education apps on the AppStore.
5/23/2022	 TEAM COCO	 ((SiriusXM))	ND	\$150	<ul style="list-style-type: none"> SiriusXM, a radio broadcasting company, has acquired Team Coco, Conan O'Brien's podcast and media network. The deal includes older Conan content and IP and brings Conan's new content to SiriusXM's listeners.
5/17/2022	 attn:	 candle Blackstone	\$40	\$150	<ul style="list-style-type: none"> Candle Media, a BX-backed venture founded by ex-Disney execs, acquired Attn:, a social storytelling platform. The acquisition gives Attn: scale, expertise and capital to continue producing content for social media streaming.
5/11/2022	 POND5	 shutterstock	\$62	\$210	<ul style="list-style-type: none"> Shutterstock, a stock digital media library, has acquired Pond5, a stock digital media library. The complementary stock digital media assets were central to the acquisition thesis.
5/10/2022	 WHO WHAT WEAR	 FUTURE	\$27	\$100	<ul style="list-style-type: none"> Future has acquired WhoWhatWear, a women's lifestyle publisher and eCommerce platform. WhoWhatWear will be added to Future's portfolio of publishers for D2C brands.
5/2/2022	 CRYSTAL DYNAMICS EIDOS MONTREAL SQUARE ENIX	 EMBRACER GROUP	ND	\$300	<ul style="list-style-type: none"> Embracer Group has acquired Crystal Dynamics Japan, Eidos Montreal, and Square Enix Montreal for \$300mm. The addition of the three game studios brings over 200+ games including Tomb Raider, Deus Ex, and Thief.
4/28/2022	 AXES IN MOTION	 Media and Games Invest Group	ND	\$177	<ul style="list-style-type: none"> Media & Games Invest has acquired AxesInMotion for \$177mm up front and an earnout of up to \$118mm. AxesInMotion shared 2022 revenue guidance of EUR 9.2mm and adjusted EBITDA of EUR 6.0mm.
4/25/2022		Elon Musk	ND	\$42,200	<ul style="list-style-type: none"> Elon Musk has signed an agreement to acquire Twitter for \$42.2bn. Musk plans to add a subscription tier and aims to take a hands off approach to content moderation.
4/13/2022	 ReKT GLOBAL	 INFINITE REALITY	\$48	\$470	<ul style="list-style-type: none"> Infinite Reality, has acquired ReKTGlobal, an eSports infrastructure services provider. Infinite Reality will incorporate ReKT's eSports Teams: Rogue and London Royal Ravens.



Source: PitchBook, Company Announcements, AccessWire, BusinessWire, GlobalNewsWire, PRNewswire, TechCrunch, TheStreet, VentureBeat, WSJ.

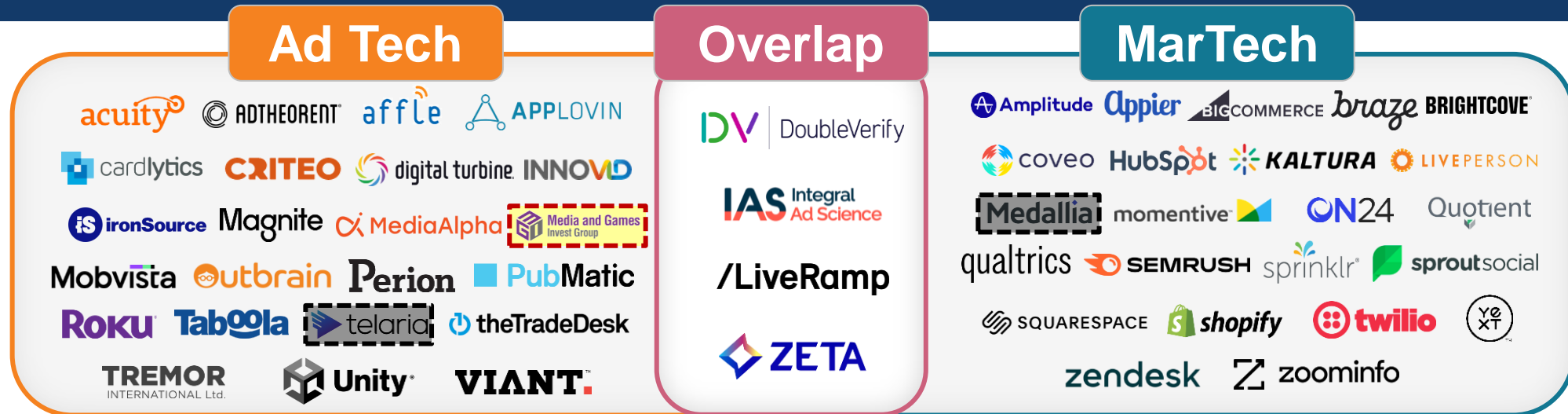
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The LUMA Indices Universe at a Glance

 Denotes Retroactive Additions
 Denotes No Longer Publicly-Traded



Total: 50 Companies⁽¹⁾

Aggregate Market Cap as of Market Date

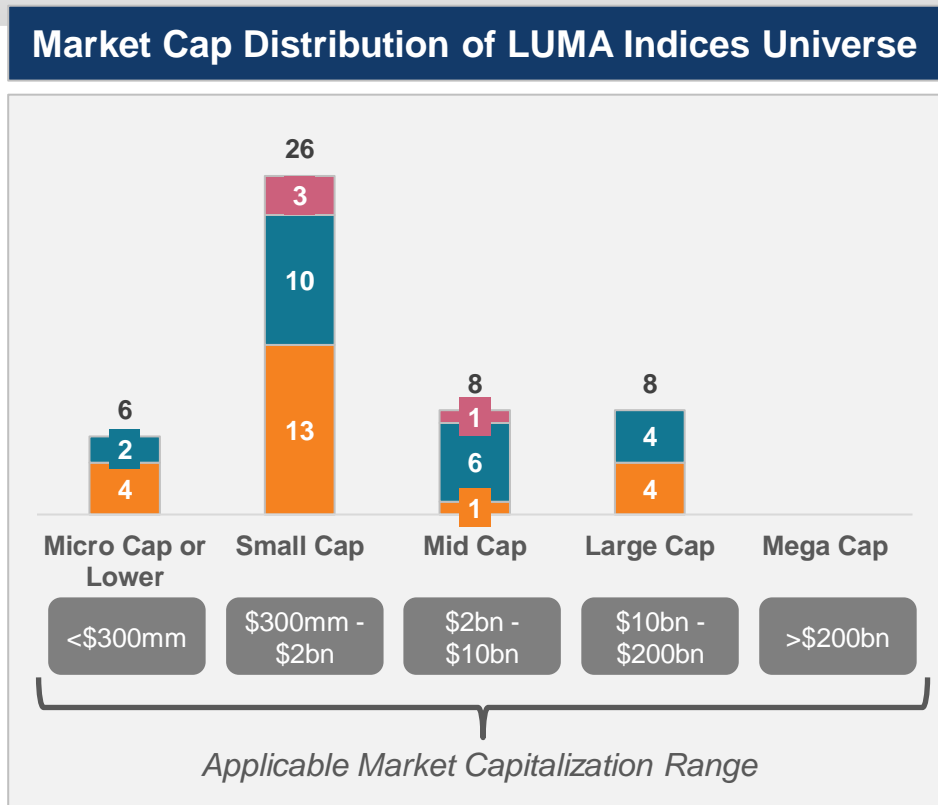
~\$210bn

Aggregate Revenue⁽²⁾, CY22E (Approximate)

~\$39bn

Average CY22E Revenue⁽²⁾ Growth Rate

24.6%



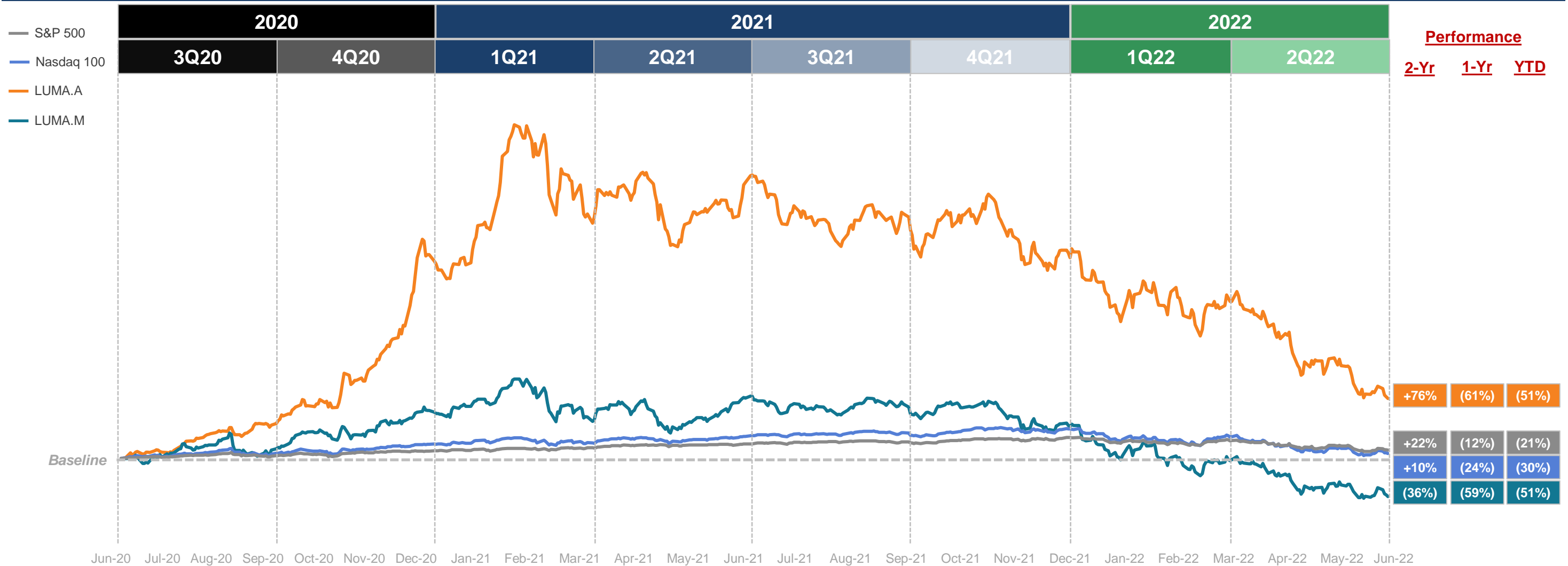
Int'l Presence of LUMA Indices Universe

10 Countries Represented

Source: FactSet (market data as of June 30, 2022). Note: (1) 50 total, 48 actively traded (2) Revenue Refers to GAAP revenue for MarTech cohort and Net Revenue for Ad Tech cohort. Please Refer to Appendices A and B for more detail on Net Revenue Methodology & Definitions.

Ad Tech and MarTech: Downtrend Continues With Broader Market

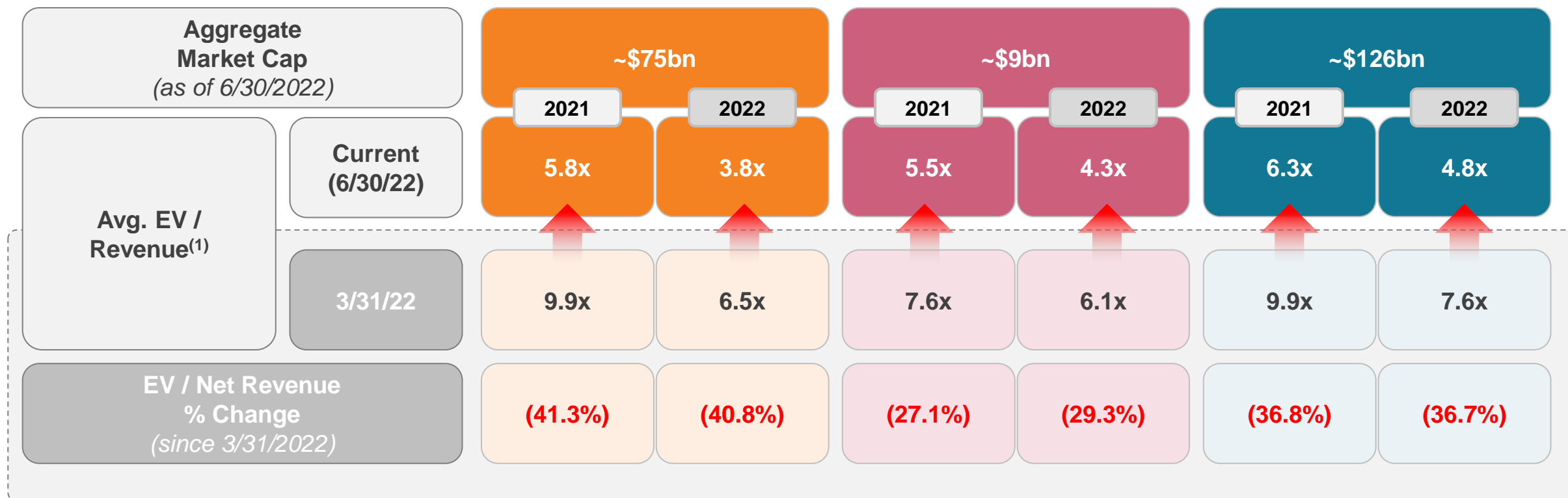
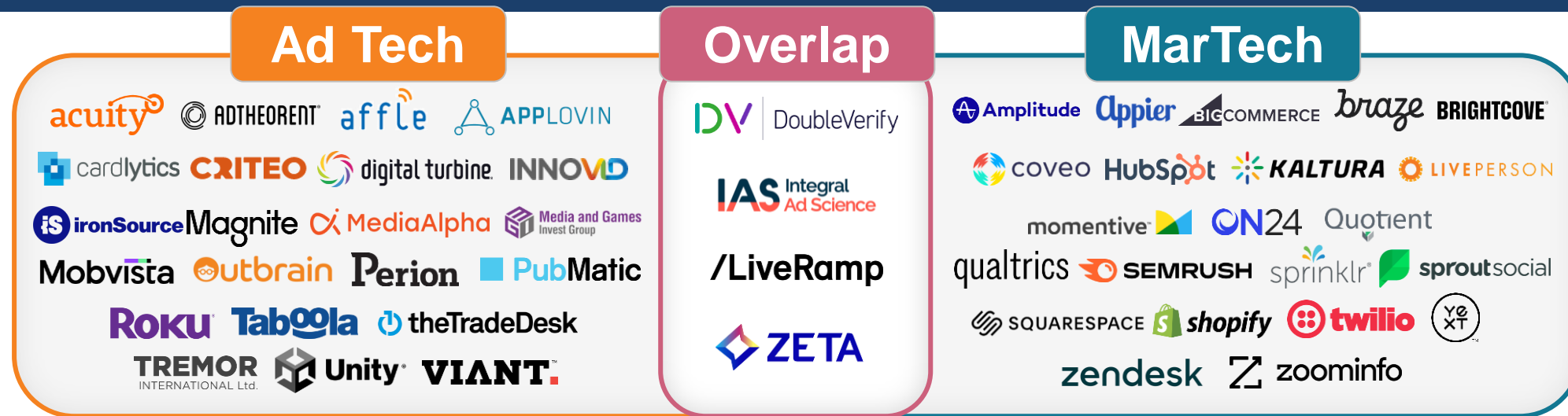
LUMA Indices vs. Nasdaq 100 Index Performance (Q3'2020 – Q2'2022)



Exogenous factors such as inflation, rising interest rates, the ongoing Ukraine conflict, and the threat of economic recession has continued to depress the public markets.

Source: FactSet (market data as of 6/30/2022), LUMA analysis.

Q2 2022 Ad Tech & MarTech Public Valuation Trends



Sources: FactSet (market data as of 6/30/2022), Company Filings. Note: (1) Gross Revenue used for MarTech companies; Net Revenue used by Ad Tech companies. "Net Revenue" definitions vary by Company depending on disclosures available. When available, "Ex-TAC Revenue" or "Ex-TAC Gross Profit" utilized. Otherwise, each company's Revenue Recognition disclosures are assessed on case-by-case basis to determine whether reported GAAP revenue or Gross Profit is better proxy for Net Revenue. See Appendix A & B for more details.

No New Public Issuances YTD Following a Record Year in 2021

	Pre-2020 PubCos	2020 Issuances	2021 Issuances	2022 Issuances	Filed / Pending	2022+ Rumored
Ad Tech				<p>Deferral of public entrants amid the Tech sell off</p>		
MarTech						

5 companies + 18 companies
20+ companies going public since 2019

Source: FactSet, Public Company Filings, Company Announcements. Note: [Dashed Box] Denotes formerly public companies. [Dotted Box] Denotes Filed / Pending Transactions via SPAC. Sum figures below graphic do not contemplate removal of former public companies.

Ad Tech – Q2 2022 Market Performance

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

	Company	Share Price (\$USD)		% Increase	Market Cap (US\$mm)	EV / LTM Net Revenue	
		End of Q1 2022	End of Q2 2022	Q2 % Increase / (Decrease)	End of Q2 2022	End of Q1 2022	End of Q2 2022
1	Mobvista	\$0.68	\$0.67	(1.3%)	\$1,115	8.0x	NA
2	DoubleVerify	\$25.17	\$22.67	(9.9%)	\$3,913	11.3x	10.2x
3	Criteo	\$27.24	\$24.40	(10.4%)	\$1,610	1.5x	1.2x
4	S&P 500	\$4,530.41	\$3,785.38	(16.4%)	NA	NA	NA
5	Affle	\$16.62	\$13.46	(19.0%)	\$1,793	37.6x	32.6x
6	Perion Network	\$22.49	\$18.18	(19.2%)	\$862	4.0x	2.6x
7	Viant	\$6.55	\$5.08	(22.4%)	\$335	3.0x	2.4x
8	Acuity Ads	\$3.15	\$2.31	(26.7%)	\$141	2.4x	1.4x
9	Integral Ad Science	\$13.80	\$9.93	(28.0%)	\$1,585	7.4x	5.1x
10	LiveRamp	\$37.39	\$25.81	(31.0%)	\$1,891	4.3x	2.5x
11	Magnite	\$13.21	\$8.88	(32.8%)	\$1,282	5.2x	3.9x
12	Roku	\$125.27	\$82.14	(34.4%)	\$11,861	5.8x	3.5x
13	Media and Games Invest	\$3.74	\$2.40	(35.9%)	\$359	2.6x	1.7x
14	AppLovin	\$55.07	\$34.44	(37.5%)	\$13,705	8.1x	5.5x
15	PubMatic	\$26.12	\$15.89	(39.2%)	\$909	6.0x	3.2x
16	The Trade Desk	\$69.25	\$41.89	(39.5%)	\$21,037	28.7x	15.6x
17	MediaAlpha	\$16.55	\$9.85	(40.5%)	\$738	11.5x	9.6x
18	Tremor International	\$7.79	\$4.25	(45.4%)	\$709	3.1x	1.1x
19	ironSource	\$4.80	\$2.38	(50.4%)	\$2,598	8.0x	3.5x
20	Taboola	\$5.16	\$2.53	(51.0%)	\$637	2.7x	1.1x
21	Outbrain	\$10.73	\$5.03	(53.1%)	\$299	1.6x	0.5x
22	Cardlytics	\$54.98	\$22.31	(59.4%)	\$844	17.7x	8.9x
23	Digital Turbine	\$43.81	\$17.47	(60.1%)	\$1,783	15.2x	7.0x
24	Unity Software	\$99.21	\$36.82	(62.9%)	\$12,042	28.3x	10.1x
25	Zeta Global	\$12.75	\$4.52	(64.5%)	\$1,245	7.6x	2.7x
26	AdTheorent	\$9.84	\$3.09	(68.6%)	\$265	9.3x	1.9x
27	Innovid	\$6.04	\$1.66	(72.5%)	\$228	6.7x	2.1x
	Average			(38.2%)		9.5x	5.6x

Source: FactSet (market data as of 3/31/2022 and 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

MarTech – Q2 2022 Market Performance

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

	Company	Share Price (\$USD)		% Increase	Market Cap (US\$mm)	EV / LTM Net Revenue	
		End of Q1 2022	End of Q2 2022	Q2 % Increase / (Decrease)	End of Q2 2022	End of Q1 2022	End of Q2 2022
1	Kaltura	\$1.79	\$1.99	+11.2%	\$273	0.8x	1.2x
2	SEMrush	\$11.94	\$12.93	+8.3%	\$1,903	7.9x	8.0x
3	Integral Ad Science	\$25.17	\$22.67	(9.9%)	\$3,913	11.3x	10.2x
4	Braze	\$41.47	\$36.23	(12.6%)	\$3,688	16.5x	12.2x
5	Sprinklr	\$11.90	\$10.11	(15.0%)	\$2,898	5.2x	4.5x
6	S&P 500	\$4,530.41	\$3,785.38	(16.4%)	NA	NA	NA
7	Squarespace	\$25.62	\$20.92	(18.3%)	\$3,144	5.2x	4.4x
8	Brightcove	\$7.80	\$6.32	(19.0%)	\$292	2.0x	1.4x
9	Amplitude	\$18.43	\$14.29	(22.5%)	\$1,838	12.3x	8.3x
10	Appier	\$8.37	\$6.26	(25.2%)	\$634	6.4x	5.3x
11	BigCommerce	\$21.91	\$16.20	(26.1%)	\$1,292	7.5x	5.3x
12	Sprout Social	\$80.12	\$58.07	(27.5%)	\$3,321	23.2x	15.5x
13	ON24	\$13.15	\$9.49	(27.8%)	\$503	1.8x	0.8x
14	DoubleVerify	\$13.80	\$9.93	(28.0%)	\$1,585	7.4x	5.1x
15	Yext	\$6.89	\$4.78	(30.6%)	\$640	2.2x	1.4x
16	LiveRamp	\$37.39	\$25.81	(31.0%)	\$1,891	4.3x	2.5x
17	HubSpot	\$474.94	\$300.65	(36.7%)	\$15,088	17.6x	10.3x
18	Zendesk	\$120.29	\$74.07	(38.4%)	\$9,605	11.1x	6.9x
19	LivePerson	\$24.42	\$14.14	(42.1%)	\$1,113	4.1x	2.8x
20	ZoomInfo	\$59.74	\$33.24	(44.4%)	\$13,702	34.2x	17.5x
21	Momentive	\$16.26	\$8.80	(45.9%)	\$1,424	5.7x	3.2x
22	Twilio	\$164.81	\$83.81	(49.1%)	\$15,891	9.6x	3.8x
23	Coveo	\$8.09	\$3.89	(51.9%)	\$429	8.7x	2.3x
24	Quotient Technologies	\$6.38	\$2.97	(53.4%)	\$305	1.2x	0.7x
25	Shopify	\$67.60	\$31.24	(53.8%)	\$39,800	17.2x	7.0x
26	Qualtrics	\$28.55	\$12.51	(56.2%)	\$8,295	16.6x	6.6x
27	Zeta Global	\$12.75	\$4.52	(64.5%)	\$1,245	7.6x	2.7x
Average				(30.6%)		9.5x	5.8x

Source: FactSet (market data as of 3/31/2022 and 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

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LUMA.A – Financial Benchmarking Overview

Observations

- The **LUMA.A** Index cohort now has 26 active companies; 4 of which **overlap** with the **LUMA.M** cohort.
- The average Enterprise Value of **LUMA.A** constituents is \$3.2bn with the largest company being The Trade Desk (\$20.2bn) and the smallest company being Acuity Ads (\$70mm).
- **LUMA.A** companies have an average '22E Net Revenue of ~\$709mm and trade at an average EV / '22 Net Revenue of 3.8x. Of the **LUMA.A** companies, Roku is expected to have the highest Revenues in '22E (\$3.7bn).
- The Trade Desk is trading at the highest EV / '22E Net Revenue at 12.8x. Outbrain is trading at the lowest EV / '22E Net Revenue multiple at 0.4x. The average Net Revenue Growth Rate for '22E is 24.1%, a drop from the average '21A Net Revenue Growth Rate of 43.9% during which companies were growing relative to a COVID-affected comparison period.
- **LUMA.A** companies have an average expected '22E EBITDA Margin of 25.6%.⁽³⁾ AppLovin has the highest '22E EBITDA at \$1.2bn. EBITDA Margins are expected to slightly contract versus the average for '21A EBITDA Margin of 29.1%.

Number of Companies

26

Four overlap with LUMA.M

Average Enterprise Value

\$3.2bn

Average '22E Net Revenue⁽¹⁾

~\$710mm

Average EV / '22E Net Revenue⁽²⁾

3.8x

Average '22E Net Rev. Growth %

+24.1%

Down from +27.2% as of Q1'22

Average '22E EBITDA Margin %⁽³⁾

25.6%

Source: LUMA, PitchBook, Company announcements. **Note:** Discrepancies between Average 2022E Revenue, Average EV / 2022E Revenue, and Average EV are due to certain companies lacking 2022E revenue estimates (thus being excluded from averages). **(1)** Figure rounded to nearest \$10 million. **(2)** Net Revenue definitions vary by company – see Appendix A for detailed methodology and definitions regarding “Net Revenue” for LUMA.A. **(3)** EBITDA margins calculated on Net Revenue basis – see appendix A for detailed methodology and definitions.

LUMA.A – Summary Valuation Statistics

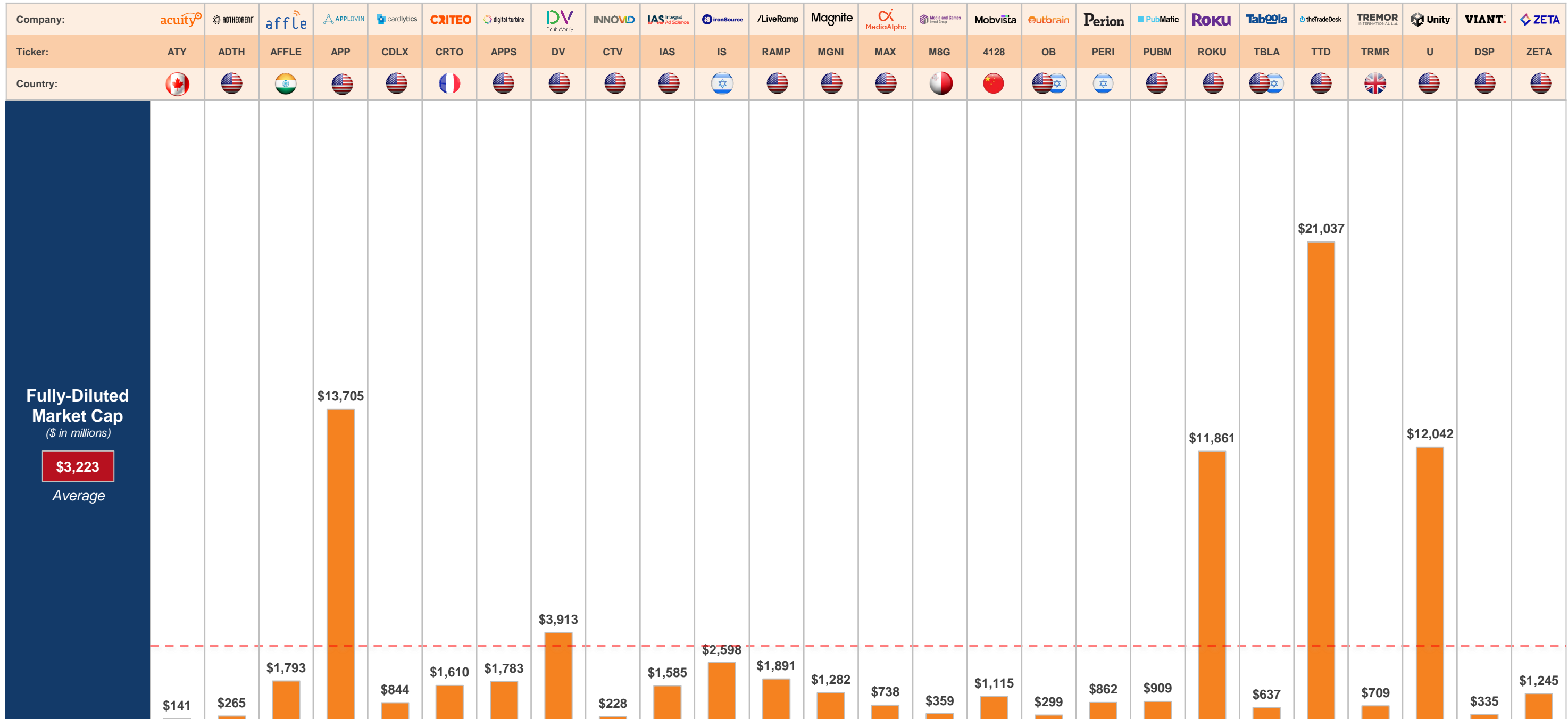
IMPORTANT: FIGURES REFLECT DEFINITIONAL ADJUSTMENTS TO CONFORM TO CUSTOMARY FINANCIAL DEFINITIONS UTILIZED IN THE ADVERTISING TECHNOLOGY SUB-SECTOR. SEE APPENDIX A FOR DETAIL ON METHODOLOGY & DEFINITIONS.

Company	Ticker	Exchange	Share Price	FD Market Cap	Enterprise Value	EV / Net Revenue			EV / EBITDA		
						CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E
Acuity Ads	ATY	NASDAQ	\$2.31	\$141	\$70	1.4x	1.3x	1.1x	4.4x	5.2x	3.8x
AdTheorent	ADTH	NASDAQ	\$3.09	\$265	\$209	1.9x	1.6x	1.2x	4.9x	6.6x	4.4x
Affle	AFFLE	BSE	\$13.46	\$1,793	\$1,748	30.4x	NA	NA	NA	NA	NA
AppLovin	APP	NASDAQ	\$34.44	\$13,705	\$15,593	5.6x	4.7x	3.8x	21.5x	13.1x	10.2x
Cardlytics	CDLX	NASDAQ	\$22.31	\$844	\$992	9.5x	7.0x	5.3x	NM	NM	NM
Criteo	CRTO	NASDAQ	\$24.40	\$1,610	\$1,144	1.2x	1.2x	1.0x	3.5x	3.7x	3.2x
Digital Turbine	APPS	NASDAQ	\$17.47	\$1,783	\$2,192	7.0x	5.3x	4.2x	15.0x	9.1x	6.7x
DoubleVerify	DV	NYSE	\$22.67	\$3,913	\$3,703	11.1x	8.4x	6.7x	33.7x	27.6x	20.9x
Innovid	CTV	NYSE	\$1.66	\$228	\$194	2.1x	1.4x	1.1x	35.5x	NM	6.3x
Integral Ad Science	IAS	NASDAQ	\$9.93	\$1,585	\$1,774	5.5x	4.2x	3.3x	17.2x	13.4x	10.5x
ironSource	IS	NYSE	\$2.38	\$2,598	\$2,197	4.0x	2.9x	2.3x	11.3x	9.3x	6.9x
LiveRamp	RAMP	NYSE	\$25.81	\$1,891	\$1,398	2.6x	2.3x	1.9x	29.5x	24.0x	15.1x
Magnite	MGNI	NASDAQ	\$8.88	\$1,282	\$1,802	3.9x	3.4x	2.8x	11.8x	9.6x	7.9x
MediaAlpha	MAX	NYSE	\$9.85	\$738	\$927	9.1x	10.2x	7.5x	15.9x	25.3x	15.0x
Media and Games Invest	M8G	NASDAQ	\$2.40	\$359	\$524	1.8x	1.6x	1.4x	6.6x	5.6x	4.4x
Mobvista	1860	HKG	\$0.67	\$1,115	\$1,021	7.9x	4.8x	3.8x	NA	NA	NA
Outbrain	OB	NASDAQ	\$5.03	\$299	\$139	0.5x	0.5x	0.4x	1.6x	2.1x	1.6x
Perion Network	PERI	NASDAQ	\$18.18	\$862	\$553	2.9x	2.2x	1.9x	7.9x	5.5x	4.6x
PubMatic	PUBM	NASDAQ	\$15.89	\$909	\$760	3.3x	2.7x	2.2x	7.9x	7.3x	5.8x
Roku	ROKU	NASDAQ	\$82.14	\$11,861	\$10,202	3.7x	2.8x	2.1x	21.9x	64.6x	31.1x
Taboola	TBLA	NASDAQ	\$2.53	\$637	\$606	1.2x	1.0x	0.8x	3.4x	3.8x	3.1x
The Trade Desk	TTD	NASDAQ	\$41.89	\$21,037	\$20,210	16.9x	12.8x	10.1x	40.2x	33.1x	25.9x
Tremor International	TRMR	LSE	\$4.25	\$709	\$341	1.1x	1.0x	0.9x	2.1x	2.0x	1.8x
Unity Software	U	NYSE	\$36.82	\$12,042	\$12,059	10.9x	8.7x	6.6x	NM	NM	NM
Viant	DSP	NASDAQ	\$5.08	\$335	\$343	2.4x	2.0x	1.7x	9.2x	13.0x	8.7x
Zeta Global	ZETA	NYSE	\$4.52	\$1,245	\$1,324	2.9x	2.4x	2.0x	20.9x	15.6x	11.7x
Average						5.8x	3.8x	3.0x	14.8x	14.3x	9.5x
Median						3.5x	2.7x	2.1x	11.6x	9.3x	6.8x
25th Percentile						2.0x	1.6x	1.2x	5.3x	5.5x	4.4x
75th Percentile						7.6x	4.8x	3.8x	21.3x	15.6x	11.4x

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – Valuation Statistics

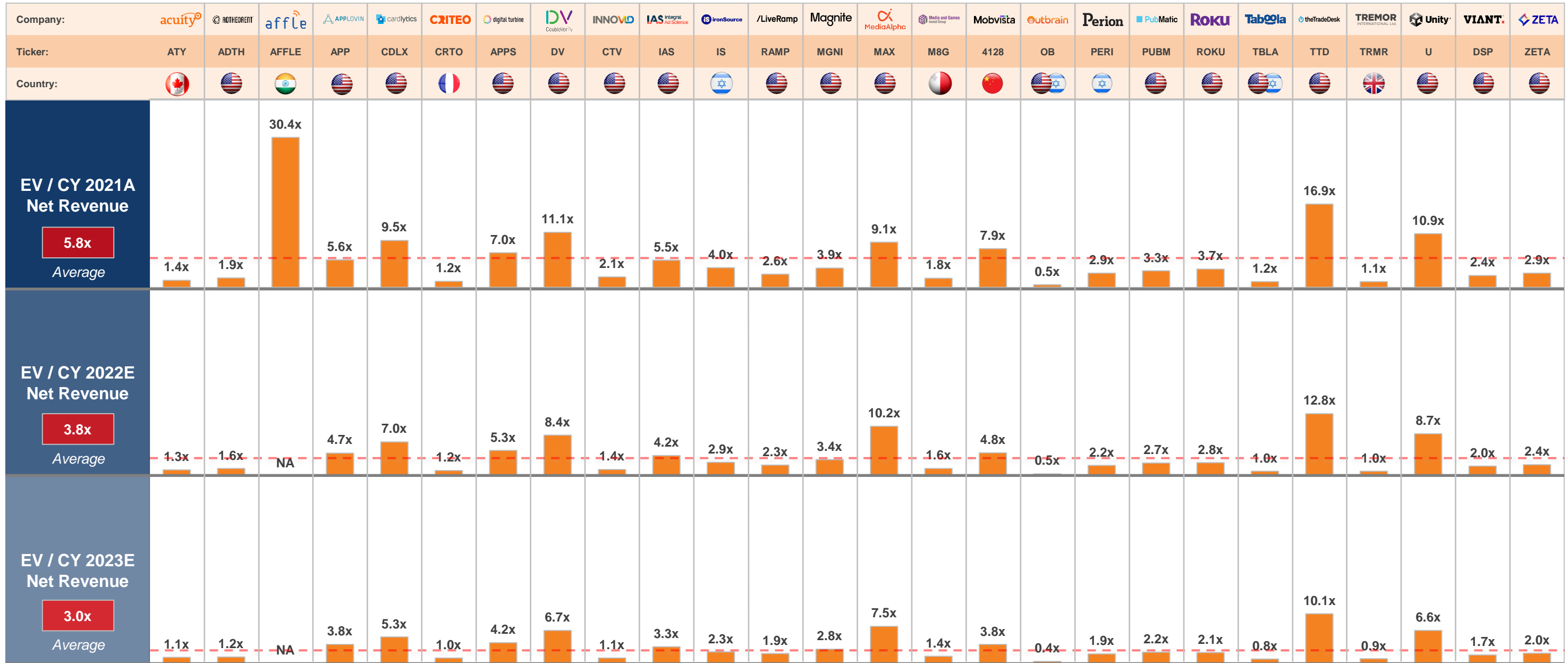
IMPORTANT: FIGURES REFLECT DEFINITIONAL ADJUSTMENTS TO CONFORM TO CUSTOMARY FINANCIAL DEFINITIONS UTILIZED IN THE ADVERTISING TECHNOLOGY SUB-SECTOR. SEE APPENDIX A FOR DETAIL ON METHODOLOGY & DEFINITIONS.



Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – EV / Net Revenue

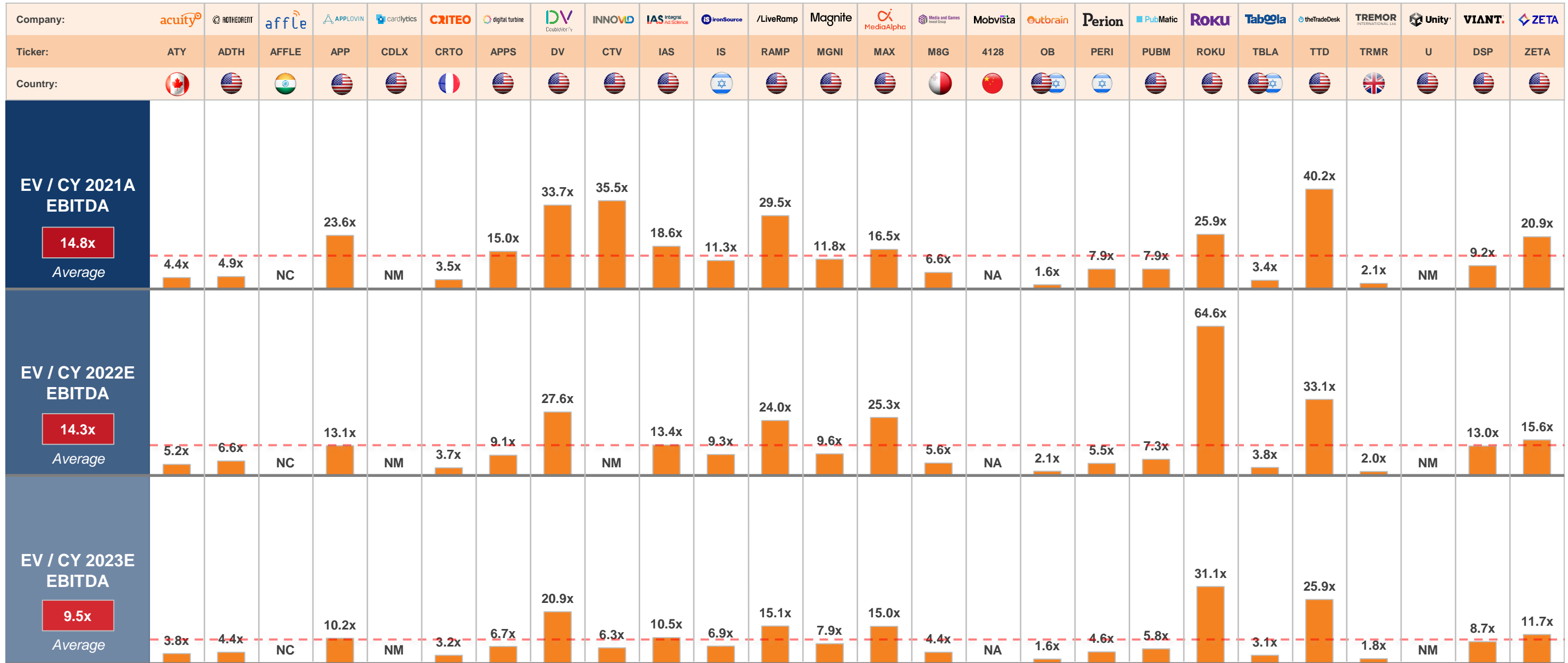
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Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – EV / EBITDA

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Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – Net Revenue

IMPORTANT: FIGURES REFLECT DEFINITIONAL ADJUSTMENTS TO CONFORM TO CUSTOMARY FINANCIAL DEFINITIONS UTILIZED IN THE ADVERTISING TECHNOLOGY SUB-SECTOR. SEE APPENDIX A FOR DETAIL ON METHODOLOGY & DEFINITIONS.

Company:	acuity	ADTHEORIT	affle	APPROVIN	cardlytics	CRITEO	digital turbine	DV DoubleVerify	INNOVD	IAS Integral Ad Science	IronSource	/LiveRamp	Magnite	MediaAlpha	Media and Games Investment Group	Mobvista	Outbrain	Perion	PubMatic	Roku	Taboola	theTradeDesk	TREMOR INTERNATIONAL LLC	Unity	VIANT	ZETA	
Ticker:	ATY	ADTH	AFFLE	APP	CDLX	CRTO	APPS	DV	CTV	IAS	IS	RAMP	MGNI	MAX	M8G	4128	OB	PERI	PUBM	ROKU	TBLA	TTD	TRMR	U	DSP	ZETA	
Country:	Canada	USA	India	USA	USA	France	USA	USA	USA	USA	Israel	USA	USA	USA	USA	Czechia	China	USA/Israel	Israel	USA	USA	USA/Israel	USA	UK	USA	USA	USA
CY 2021A Net Revenue (\$ in millions)																											
\$551																											
Average	\$50	\$109	\$58	\$2,793	\$104	\$921	\$313	\$333	\$90	\$324	\$553	\$529	\$458	\$102	\$283	\$130	\$272	\$190	\$227	\$2,765	\$519	\$1,196	\$302	\$1,111	\$142	\$458	
CY 2022E Net Revenue (\$ in millions)																											
\$709																											
Average	\$54	\$135	NA	\$3,288	\$141	\$979	\$417	\$442	\$138	\$419	\$766	\$615	\$532	\$91	\$324	\$213	\$282	\$254	\$283	\$3,707	\$608	\$1,583	\$343	\$1,387	\$168	\$559	
CY 2023E Net Revenue (\$ in millions)																											
\$885																											
Average	\$62	\$172	NA	\$4,087	\$187	\$1,090	\$524	\$557	\$182	\$530	\$964	\$725	\$635	\$124	\$380	\$269	\$389	\$294	\$346	\$4,808	\$722	\$2,005	\$395	\$1,818	\$205	\$667	
'22E Growth % YoY	8%	23%	NA	18%	35%	6%	33%	33%	53%	30%	38%	16%	16%	-10%	14%	64%	4%	33%	25%	34%	17%	32%	13%	25%	19%	22%	
'23E Growth % YoY	15%	28%	NA	24%	32%	11%	26%	26%	32%	26%	26%	18%	19%	36%	17%	26%	38%	16%	22%	30%	19%	27%	15%	31%	22%	19%	
'21A - '23E CAGR %	11%	25%	NA	21%	34%	9%	29%	29%	42%	28%	32%	17%	18%	10%	16%	44%	20%	24%	23%	32%	18%	29%	14%	28%	20%	21%	

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – EBITDA Margin (NR Basis)⁽¹⁾

IMPORTANT: FIGURES REFLECT DEFINITIONAL ADJUSTMENTS TO CONFORM TO CUSTOMARY FINANCIAL DEFINITIONS UTILIZED IN THE ADVERTISING TECHNOLOGY SUB-SECTOR. SEE APPENDIX A FOR DETAIL ON METHODOLOGY & DEFINITIONS.

Company:	acuity	ADTHEORIT	affle	APPROVIN	cardlytics	CRITEO	digital turbine	DV DoubleVerify	INNOVD	IAS Integral Ad Science	IronSource	/LiveRamp	Magnite	MediaAlpha	Media and Games	Mobvista	Outbrain	Perion	PubMatic	Roku	Taboola	theTradeDesk	TREMOR INTERNATIONAL LTD	Unity	VIANT	ZETA	
Ticker:	ATY	ADTH	AFFLE	APP	CDLX	CRTO	APPS	DV	CTV	IAS	IS	RAMP	MGNI	MAX	M8G	4128	OB	PERI	PUBM	ROKU	TBLA	TTD	TRMR	U	DSP	ZETA	
Country:																											
CY 2021A EBITDA Margin Net Revenue Basis	31.9%	39.3%	NC	26.0%	(11.7%)	35.0%	46.7%	33.0%	6.0%	31.9%	35.1%	9.0%	33.2%	57.3%	28.2%	NA	32.7%	36.5%	42.4%	16.8%	34.6%	42.0%	53.4%	(1.7%)	26.2%	13.8%	
	29.1% Average																										
CY 2022E EBITDA Margin Net Revenue Basis	25.4%	23.7%	NC	36.1%	(14.1%)	31.8%	57.7%	30.3%	(0.2%)	31.6%	30.8%	9.5%	35.1%	40.3%	28.7%	NA	23.1%	39.4%	36.9%	4.3%	26.5%	38.6%	49.5%	(1.7%)	15.7%	15.2%	
	25.6% Average																										
CY 2023E EBITDA Margin Net Revenue Basis	29.7%	27.4%	NC	37.5%	1.9%	32.4%	62.1%	31.8%	16.9%	32.0%	33.0%	12.7%	35.7%	50.0%	31.4%	NA	22.6%	40.6%	37.6%	6.8%	27.0%	38.9%	48.6%	4.8%	19.2%	17.0%	
	29.1% Average																										
'21A Change (bps)	271	NA	NA	221	48	460	1440	297	NA	NA	NA	321	1194	(1072)	744	NA	NA	1140	859	839	NA	808	2484	163	(255)	NA	
'22E Change (bps)	(650)	(1562)	NA	1010	(240)	(318)	1097	(271)	(620)	(37)	(429)	49	191	(1698)	54	NA	(957)	286	(556)	(1257)	(808)	(339)	(387)	(7)	(1048)	136	
'23E Change (bps)	428	374	NA	142	1596	51	445	157	1711	47	225	327	59	969	262	NA	(51)	123	75	255	49	31	(95)	652	342	181	

Source: FactSet (market data as of 6/30/2022), Company Filings. Note: EBITDA margins calculated with "Net Revenue" as denominator, and therefore may not correspond to a given company's reported EBITDA margin. "NC" denotes not calculated. See Appendices A and B for details on methodology.

LUMA.A – Summary Financial Statistics

IMPORTANT: FIGURES REFLECT DEFINITIONAL ADJUSTMENTS TO CONFORM TO CUSTOMARY FINANCIAL DEFINITIONS UTILIZED IN THE ADVERTISING TECHNOLOGY SUB-SECTOR. SEE APPENDIX A FOR DETAIL ON METHODOLOGY & DEFINITIONS.

Company	Ticker	Net Revenue			Net Revenue Growth %			EBITDA			EBITDA Margin %		
		CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E
Acuity Ads	ATY	\$50	\$54	\$62	16.1%	7.8%	14.8%	\$16	\$14	\$18	31.9%	25.4%	8.4%
AdTheorent	ADTH	\$109	\$135	\$172	38.4%	23.2%	27.5%	\$43	\$32	\$47	39.3%	23.7%	NA
Affle	AFFLE	\$58	NA	NA	108.2%	NA	NA	NA	NA	NA	NA	NA	51.9%
AppLovin	APP	\$2,793	\$3,288	\$4,087	92.5%	17.7%	24.3%	\$727	\$1,188	\$1,534	26.0%	36.1%	56.6%
Cardlytics	CDLX	\$104	\$141	\$187	63.2%	35.4%	32.3%	(\$12)	(\$20)	\$3	(11.7%)	(14.1%)	63.4%
Criteo	CRTO	\$921	\$979	\$1,090	11.6%	6.3%	11.4%	\$322	\$312	\$353	35.0%	31.8%	11.0%
Digital Turbine	APPS	\$313	\$417	\$524	35.9%	33.3%	25.7%	\$146	\$241	\$326	46.7%	57.7%	NA
DoubleVerify	DV	\$333	\$442	\$557	36.4%	33.0%	25.8%	\$110	\$134	\$177	33.0%	30.3%	39.0%
Innovid	CTV	\$90	\$138	\$182	31.2%	53.1%	31.8%	\$5	(\$0)	\$31	6.0%	(0.2%)	34.5%
Integral Ad Science	IAS	\$324	\$419	\$530	34.4%	29.6%	26.3%	\$103	\$132	\$170	31.9%	31.6%	NA
ironSource	IS	\$553	\$766	\$964	68.1%	38.4%	25.8%	\$194	\$236	\$318	35.1%	30.8%	60.8%
LiveRamp	RAMP	\$529	\$615	\$725	19.3%	16.4%	17.9%	\$47	\$58	\$92	9.0%	9.5%	18.6%
Magnite	MGNI	\$458	\$532	\$635	28.7%	16.2%	19.3%	\$152	\$187	\$227	33.2%	35.1%	NA
MediaAlpha	MAX	\$102	\$91	\$124	18.9%	(10.5%)	36.0%	\$58	\$37	\$62	57.3%	40.3%	4.1%
Media and Games Invest	M8G	\$283	\$324	\$380	67.3%	14.4%	17.4%	\$80	\$93	\$119	28.2%	28.7%	NA
Mobvista	1860	\$130	\$213	\$269	58.5%	63.8%	26.3%	NA	NA	NA	NA	NA	NA
Outbrain	OB	\$272	\$282	\$389	40.0%	3.7%	37.8%	\$89	\$65	\$88	32.7%	23.1%	28.4%
Perion Network	PERI	\$190	\$254	\$294	46.1%	33.2%	15.8%	\$70	\$100	\$119	36.5%	39.4%	65.9%
PubMatic	PUBM	\$227	\$283	\$346	52.6%	24.6%	22.4%	\$96	\$104	\$130	42.4%	36.9%	NA
Roku	ROKU	\$2,765	\$3,707	\$4,808	55.5%	34.1%	29.7%	\$465	\$158	\$328	16.8%	4.3%	43.9%
Taboola	TBLA	\$519	\$608	\$722	35.7%	17.2%	18.8%	\$179	\$161	\$195	34.6%	26.5%	NA
The Trade Desk	TTD	\$1,196	\$1,583	\$2,005	43.1%	32.3%	26.7%	\$503	\$611	\$781	42.0%	38.6%	44.3%
Tremor International	TRMR	\$302	\$343	\$395	42.5%	13.5%	15.2%	\$161	\$170	\$192	53.4%	49.5%	NA
Unity Software	U	\$1,111	\$1,387	\$1,818	43.8%	24.9%	31.1%	(\$18)	(\$24)	\$87	(1.7%)	(1.7%)	42.3%
Viant	DSP	\$142	\$168	\$205	28.1%	18.6%	22.4%	\$37	\$26	\$39	26.2%	15.7%	NA
Zeta Global	ZETA	\$458	\$559	\$667	24.5%	22.0%	19.4%	\$63	\$85	\$113	13.8%	15.2%	NA
Average					43.9%	24.1%	24.1%				29.1%	25.6%	38.2%
Median					39.2%	23.2%	25.7%				32.8%	29.5%	42.3%
25th Percentile					29.3%	16.2%	18.8%				23.7%	15.6%	23.5%
75th Percentile					54.7%	33.2%	27.5%				37.2%	36.3%	54.2%

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – Summary Financial Statistics

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Company	Ticker	R&D Expense % of Net Revenue			G&A Expense % of Net Revenue			S&M Expense % of Net Revenue		
		CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E
Acuity Ads	ATY	19.9%	19.9%	18.8%	13.9%	19.0%	18.2%	35.0%	36.4%	35.7%
AdTheorent	ADTH	11.3%	13.7%	12.5%	32.4%	16.0%	14.8%	35.5%	35.3%	34.1%
Affle	AFFLE	NA	NA	NA	NA	NA	NA	NA	NA	NA
AppLovin	APP	10.9%	14.0%	12.9%	3.8%	4.5%	4.2%	39.1%	36.0%	31.0%
Cardlytics	CDLX	26.7%	31.6%	27.6%	40.2%	46.8%	39.1%	50.1%	50.3%	43.7%
Criteo	CRTO	16.5%	15.1%	15.3%	16.6%	14.2%	13.7%	35.4%	36.4%	36.2%
Digital Turbine	APPS	16.8%	13.0%	11.7%	44.4%	29.0%	24.5%	20.2%	16.8%	14.7%
DoubleVerify	DV	17.5%	18.2%	18.0%	18.5%	14.4%	13.5%	21.3%	21.9%	21.1%
Innovid	CTV	16.8%	13.0%	11.7%	44.4%	29.0%	24.5%	20.2%	16.8%	14.7%
Integral Ad Science	IAS	19.0%	17.4%	17.1%	19.6%	15.5%	14.4%	24.4%	23.0%	23.3%
ironSource	IS	16.4%	15.3%	14.6%	14.9%	9.7%	9.6%	37.7%	35.6%	34.2%
LiveRamp	RAMP	23.8%	23.3%	23.0%	15.5%	15.4%	15.2%	29.2%	29.1%	28.3%
Magnite	MGNI	13.7%	17.7%	16.7%	11.7%	13.6%	13.5%	33.8%	30.3%	29.0%
MediaAlpha	MAX	15.0%	20.8%	16.8%	60.4%	63.0%	47.9%	22.5%	29.3%	22.5%
Media and Games Invest	M8G	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mobvista	1860	53.1%	47.1%	49.4%	21.5%	17.7%	18.3%	36.2%	32.5%	30.2%
Outbrain	OB	14.3%	15.5%	13.2%	26.0%	22.2%	17.5%	35.2%	37.5%	31.3%
Perion Network	PERI	18.5%	15.2%	14.9%	11.0%	10.6%	10.1%	27.9%	24.8%	23.7%
PubMatic	PUBM	7.0%	8.4%	8.5%	15.8%	16.0%	15.5%	25.6%	27.3%	26.2%
Roku	ROKU	16.7%	22.1%	21.9%	9.3%	10.2%	10.0%	16.5%	21.0%	20.7%
Taboola	TBLA	22.7%	22.4%	21.7%	25.1%	17.5%	15.0%	39.7%	40.6%	35.8%
The Trade Desk	TTD	14.1%	16.6%	16.2%	13.5%	19.1%	15.4%	16.6%	18.3%	17.8%
Tremor International	TRMR	6.1%	8.4%	7.9%	21.0%	23.0%	20.4%	24.7%	26.4%	25.2%
Unity Software	U	42.9%	52.6%	46.8%	18.7%	17.8%	15.9%	23.1%	25.5%	24.0%
Viant	DSP	9.2%	11.0%	10.3%	20.6%	22.9%	20.8%	27.8%	34.4%	32.0%
Zeta Global	ZETA	42.9%	52.6%	46.8%	18.7%	17.8%	15.9%	23.1%	25.5%	24.0%
Average		19.7%	21.0%	19.8%	22.4%	20.2%	17.8%	29.2%	29.6%	27.5%
Median		16.8%	17.0%	16.4%	18.7%	17.6%	15.5%	27.9%	29.2%	27.2%
25th Percentile		14.0%	13.9%	12.8%	14.7%	14.3%	13.6%	22.9%	24.4%	23.1%
75th Percentile		20.6%	22.2%	21.7%	25.3%	22.4%	18.8%	35.4%	35.7%	32.6%

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

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LUMA.M – Financial Benchmarking Overview

Observations

- The **LUMA.M** Index cohort now has 26 companies 4 of which **overlap** with the **LUMA.A** cohort.
- The average Enterprise Value of **LUMA.M** constituents is \$4.7bn with the largest company being Shopify (\$33.8bn) and the smallest company being ON24 (\$153mm).
- **LUMA.M** companies have an average '22E Revenue of ~\$890mm at an average EV / '22 Revenue of 4.8x. Of the **LUMA.M** companies, Shopify is expected to have the highest Revenue in '22E (\$5.8bn).
- ZoomInfo is trading at the highest EV / '22E Revenue at 13.7x. ON24 is trading at the lowest EV / '22E Revenue multiple at 0.8x. The average Revenue Growth Rate for '22E is 21.6% a significant drop from the average '21A Revenue Growth Rate of 35.8% during which companies were growing relative to a COVID-effected comparison period.
- **LUMA.M** companies have an average '22E EBITDA of \$64mm at an average '22E EBITDA Margin of 2.9%. Shopify has the highest '22E EBITDA at \$432mm. Average EBITDA Margins are expected to drop as the average '21A EBITDA Margin was 6.8% of revenue, versus the average '22E EBITDA Margin of 2.9% of revenue.

Number of Companies

26

Four overlap with LUMA.M

Average Enterprise Value

\$4.7bn

Average '22E Net Revenue⁽¹⁾

~\$890mm

Average EV / '22E Revenue

4.8x

Average '22E Revenue Growth %

+21.6%

Down from +21.8% in Q1'22

Average '22E EBITDA Margin %

2.9%

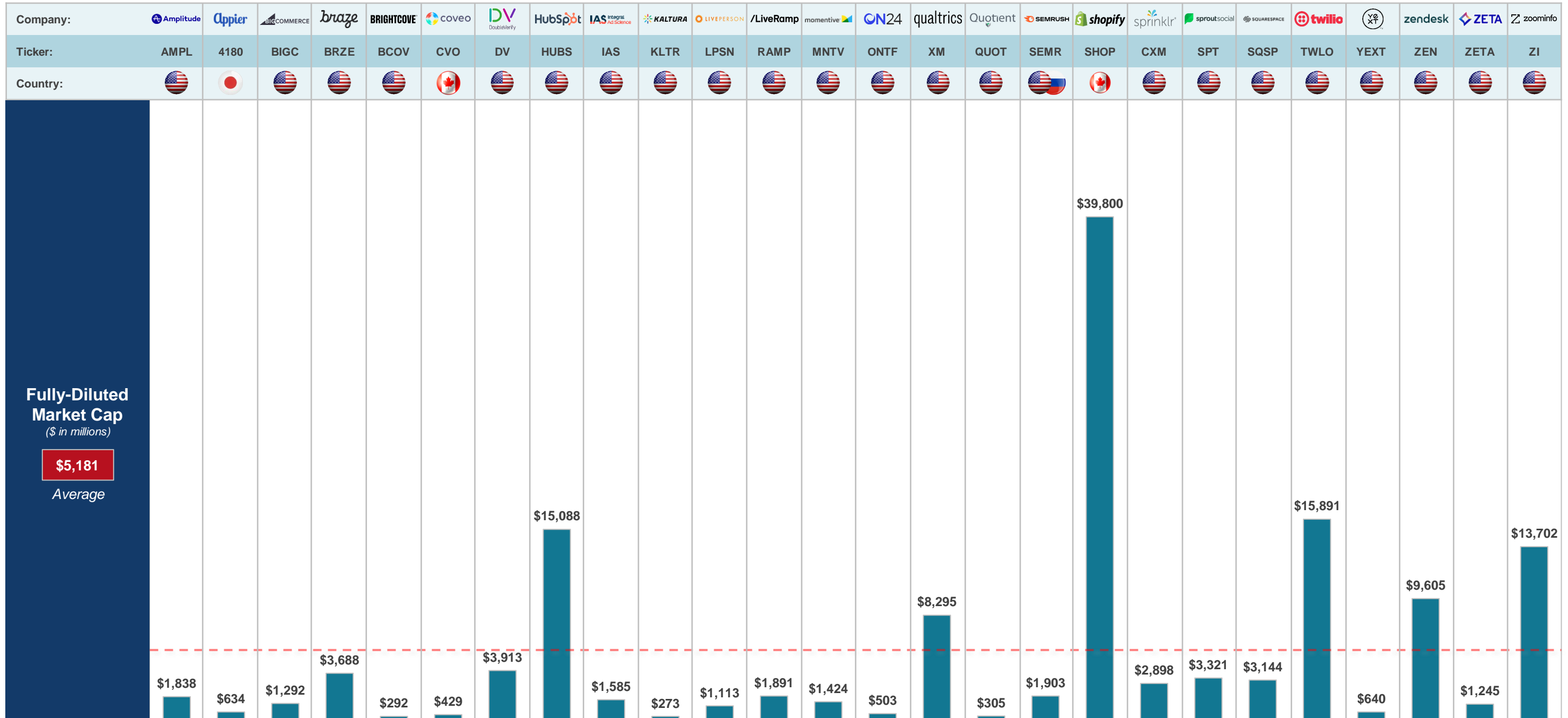
Source: LUMA, PitchBook, Company announcements. Note: Discrepancies between Average 2022E Revenue, Average EV / 2022E Revenue, and Average EV are due to certain companies lacking 2022E revenue estimates (thus being excluded from averages). (1) Figure rounded to nearest \$10 million.

LUMA.M – Summary Valuation Statistics

Company	Ticker	Exchange	Share	FD	Enterprise	EV / Revenue			EV / EBITDA		
			Price	Market Cap	Value	CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E
Amplitude	AMPL	NASDAQ	\$14.29	\$1,838	\$1,547	9.3x	6.6x	5.0x	NM	NM	NM
Appier	4180	TYO	\$6.26	\$634	\$638	5.8x	4.9x	3.7x	NA	NA	NA
BigCommerce	BIGC	NASDAQ	\$16.20	\$1,292	\$1,267	5.8x	4.5x	3.7x	NM	NM	NM
Braze	BRZE	NASDAQ	\$36.23	\$3,688	\$3,253	13.7x	9.4x	6.9x	NM	NM	NM
Brightcove	BCOV	NASDAQ	\$6.32	\$292	\$290	1.4x	1.4x	1.3x	12.0x	15.8x	12.8x
Coveo	CVO	TSE	\$3.89	\$429	\$219	2.5x	2.0x	1.6x	NM	NM	NM
Double Verify	DV	NYSE	\$22.67	\$3,913	\$3,703	11.1x	8.4x	6.7x	33.7x	27.6x	20.9x
Hubspot	HUBS	NYSE	\$300.65	\$15,088	\$14,634	11.3x	8.5x	6.6x	NM	68.1x	49.9x
Integral Ad Science	IAS	NASDAQ	\$9.93	\$1,585	\$1,774	5.5x	4.2x	3.3x	17.2x	13.4x	10.5x
Kaltura	KLTR	NASDAQ	\$1.99	\$273	\$196	1.2x	1.1x	1.0x	NM	NM	NM
LivePerson	LPSN	NASDAQ	\$14.14	\$1,113	\$1,375	2.9x	2.5x	2.1x	47.2x	NM	29.5x
LiveRamp	RAMP	NYSE	\$25.81	\$1,891	\$1,398	2.6x	2.3x	1.9x	29.5x	24.0x	15.1x
Momentive	MNTV	NASDAQ	\$8.80	\$1,424	\$1,446	3.3x	2.9x	2.5x	35.0x	23.8x	15.5x
ON24	ONTF	NYSE	\$9.49	\$503	\$153	0.8x	0.8x	0.7x	23.0x	NM	NM
Qualtrics	XM	NASDAQ	\$12.51	\$8,295	\$7,753	7.2x	5.4x	4.4x	NM	NM	64.4x
Quotient	QUOT	NYSE	\$2.97	\$305	\$327	0.6x	1.0x	0.9x	8.1x	9.5x	5.0x
SEMrush	SEMR	NYSE	\$12.93	\$1,903	\$1,643	8.7x	6.6x	5.3x	NM	NM	NM
Shopify	SHOP	TSE	\$31.24	\$39,800	\$33,748	7.3x	5.8x	4.5x	44.2x	NM	NM
Sprinklr	CXM	NYSE	\$10.11	\$2,898	\$2,383	4.8x	3.9x	3.2x	NM	NM	NM
SproutSocial	SPT	NASDAQ	\$58.07	\$3,321	\$3,165	16.8x	12.5x	9.6x	NM	NM	NM
Squarespace	SQSP	NYSE	\$20.92	\$3,144	\$3,540	4.5x	4.0x	3.5x	28.3x	26.1x	22.0x
Twilio	TWLO	NYSE	\$83.81	\$15,891	\$11,909	4.2x	3.1x	2.4x	45.6x	48.3x	31.1x
Yext	YEXT	NYSE	\$4.78	\$640	\$575	1.5x	1.4x	1.3x	NM	NM	32.5x
Zendesk	ZEN	NYSE	\$74.07	\$9,605	\$9,871	7.4x	5.8x	4.7x	71.4x	54.7x	37.0x
Zeta	ZETA	NYSE	\$4.52	\$1,245	\$1,324	2.9x	2.4x	2.0x	20.9x	15.6x	11.7x
ZoomInfo	ZI	NASDAQ	\$33.24	\$13,702	\$14,598	19.5x	13.7x	10.4x	45.7x	33.8x	24.5x
Average						6.3x	4.8x	3.8x	33.0x	30.1x	25.5x
Median						5.2x	4.1x	3.4x	31.6x	25.1x	22.0x
25th Percentile						2.7x	2.3x	1.9x	21.5x	15.8x	14.0x
75th Percentile						8.4x	6.4x	4.9x	45.3x	37.4x	31.8x

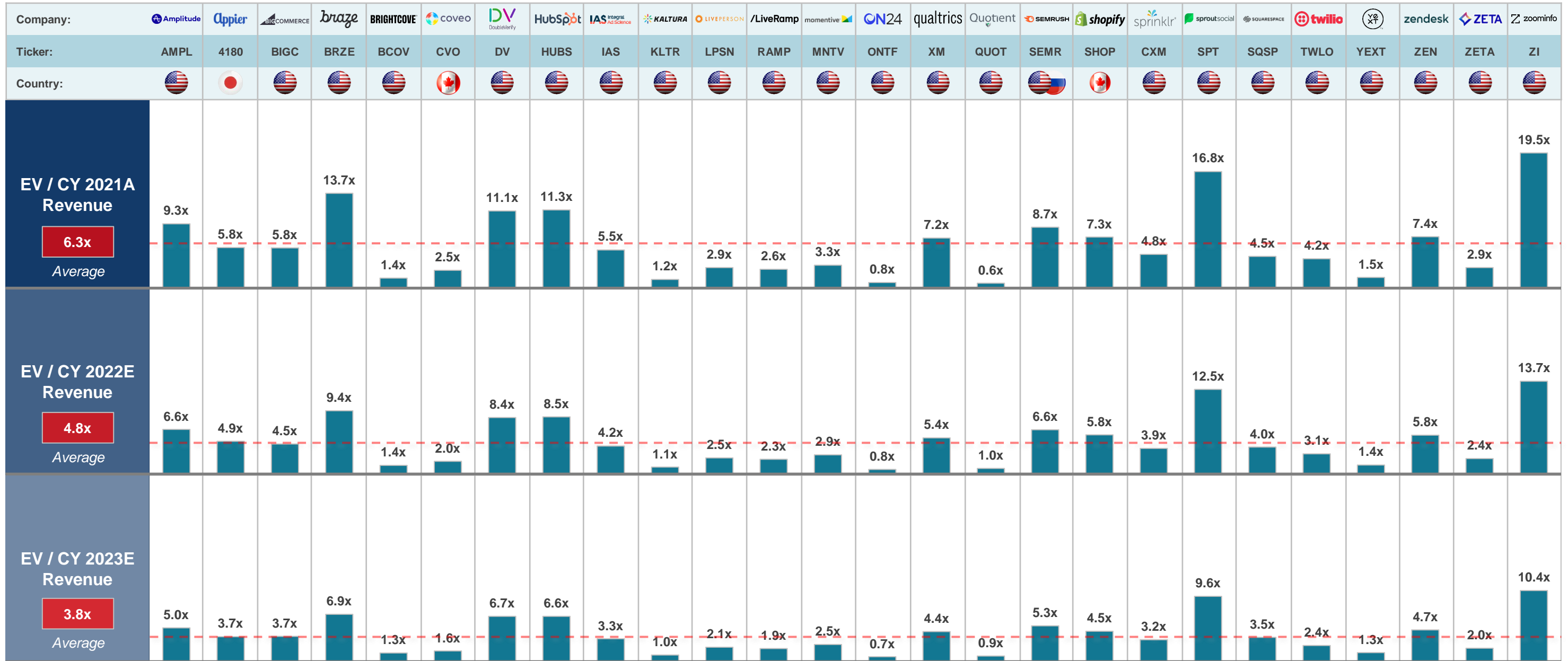
Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – Valuation Statistics



Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – EV / Revenue



Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – EV / EBITDA

Company:																										
Ticker:	AMPL	4180	BIGC	BRZE	BCOV	CVO	DV	HUBS	IAS	KLTR	LPSN	RAMP	MNTV	ONTF	XM	QUOT	SEMR	SHOP	CXM	SPT	SQSP	TWLO	YEXT	ZEN	ZETA	ZI
Country:																										
EV / CY 2021A EBITDA 33.0x Average	NM	NM	NM	NM	12.0x	NM	33.7x	NM	17.2x	NM	47.2x	29.5x	35.0x	23.0x	NM	8.1x	NM	44.2x	NM	NM	28.3x	45.6x	NM	71.4x	20.9x	45.7x
EV / CY 2022E EBITDA 30.1x Average	NM	NM	NM	NM	15.8x	NM	27.6x	68.1x	13.4x	NM	NM	24.0x	23.8x	NM	NM	9.5x	NM	NM	NM	NM	26.1x	48.3x	NM	54.7x	15.6x	33.8x
EV / CY 2023E EBITDA 25.5x Average	NM	NM	NM	NM	12.8x	NM	20.9x	49.9x	10.5x	NM	29.5x	15.1x	15.5x	NM	64.4x	5.0x	NM	NM	NM	NM	22.0x	31.1x	32.5x	37.0x	11.7x	24.5x

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – Revenue

Company:																										
Ticker:	AMPL	4180	BIGC	BRZE	BCOV	CVO	DV	HUBS	IAS	KLTR	LPSN	RAMP	MNTV	ONTF	XM	QUOT	SEMR	SHOP	CXM	SPT	SQSP	TWLO	YEXT	ZEN	ZETA	ZI
Country:																										
CY 2021A Revenue (\$ in millions) \$709 Average	\$167	\$109	\$220	\$238	\$211	\$86	\$333	\$1,301	\$324	\$165	\$470	\$529	\$444	\$204	\$1,076	\$521	\$188	\$4,612	\$492	\$188	\$784	\$2,842	\$391	\$1,339	\$458	\$747
CY 2022E Revenue (\$ in millions) \$888 Average	\$234	\$130	\$280	\$347	\$213	\$111	\$442	\$1,727	\$419	\$176	\$554	\$615	\$497	\$193	\$1,430	\$343	\$250	\$5,792	\$615	\$253	\$874	\$3,867	\$401	\$1,699	\$559	\$1,065
CY 2023E Revenue (\$ in millions) \$1,116 Average	\$312	\$173	\$341	\$468	\$223	\$139	\$557	\$2,202	\$530	\$200	\$649	\$725	\$570	\$214	\$1,762	\$380	\$312	\$7,561	\$743	\$331	\$1,000	\$5,003	\$432	\$2,116	\$667	\$1,402
'22E Growth % YoY	40%	19%	28%	46%	1%	28%	33%	33%	30%	7%	18%	16%	12%	(5%)	33%	(34%)	33%	26%	25%	35%	12%	36%	3%	27%	22%	43%
'23E Growth % YoY	34%	33%	22%	35%	5%	26%	26%	27%	26%	14%	17%	18%	15%	11%	23%	11%	25%	31%	21%	31%	14%	29%	8%	25%	19%	32%
'21A - '23E CAGR %	37%	26%	25%	40%	3%	27%	29%	30%	28%	10%	18%	17%	13%	3%	28%	(15%)	29%	28%	23%	33%	13%	33%	5%	26%	21%	37%

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – EBITDA Margin

Company:																											
Ticker:	AMPL	4180	BIGC	BRZE	BCOV	CVO	DV	HUBS	IAS	KLTR	LPSN	RAMP	MNTV	ONTF	XM	QUOT	SEMR	SHOP	CXM	SPT	SQSP	TWLO	YEXT	ZEN	ZETA	ZI	
Country:																											
CY 2021A EBITDA Margin	(7.9%)	NA	(9.1%)	(12.8%)	11.5%	(25.6%)	33.0%	12.5%	31.9%	(7.4%)	6.2%	9.0%	9.3%	3.3%	5.9%	7.8%	2.0%	16.6%	(8.2%)	(1.1%)	16.0%	9.2%	0.4%	10.3%	13.8%	42.7%	
6.8% Average																											
CY 2022E EBITDA Margin	(18.6%)	NA	(16.4%)	(22.0%)	8.6%	(23.5%)	30.3%	12.5%	31.6%	(17.1%)	0.2%	9.5%	12.2%	(12.7%)	4.3%	10.0%	(16.4%)	2.6%	(10.6%)	(0.2%)	15.5%	6.4%	0.3%	10.6%	15.2%	40.5%	
2.9% Average																											
CY 2023E EBITDA Margin	(15.1%)	0.0%	(8.5%)	(11.9%)	10.2%	(16.7%)	31.8%	13.3%	32.0%	(11.5%)	7.2%	12.7%	16.4%	(6.7%)	6.8%	17.4%	(8.5%)	4.2%	(1.3%)	2.1%	16.1%	7.6%	4.1%	12.6%	17.0%	42.5%	
7.0% Average																											
'21A Change (bps)	NA	NA	697	NA	107	NA	297	(17)	NA	NA	(414)	321	(279)	(1438)	653	(253)	602	(3)	(816)	1250	(283)	(134)	331	(74)	NA	(657)	
'22E Change (bps)	(1068)	NA	(732)	(914)	(283)	203	(271)	(6)	(37)	(973)	(604)	49	290	(1594)	(161)	219	(1842)	(1401)	(240)	87	(47)	(280)	24	29	136	(220)	
'23E Change (bps)	346	NA	788	1004	155	683	157	87	47	565	701	327	420	595	251	739	789	161	929	235	57	126	378	199	181	201	

Source: FactSet (market data as of 6/30/2022), Company Filings. Note: EBITDA margins calculated with "Net Revenue" as denominator, and therefore may not correspond to a given company's reported EBITDA margin. "NC" denotes not calculated. See Appendices A and B for details on methodology.

LUMA.M – Summary Financial Statistics

Company	Ticker	Revenue			Revenue Growth %			EBITDA			EBITDA Margin %		
		CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E
Amplitude	AMPL	\$167	\$167	\$234	63.2%	39.7%	33.6%	(\$13)	(\$43)	(\$47)	(7.9%)	(18.6%)	(15.1%)
Appier	4180	\$109	\$109	\$130	30.4%	18.7%	33.5%	NA	NA	NA	NA	NA	NA
BigCommerce	BIGC	\$220	\$220	\$280	44.3%	27.5%	21.7%	(\$20)	(\$46)	(\$29)	(9.1%)	(16.4%)	(8.5%)
Braze	BRZE	\$238	\$238	\$347	58.5%	46.0%	34.7%	(\$31)	(\$76)	(\$56)	(12.8%)	(22.0%)	(11.9%)
Brightcove	BCOV	\$211	\$211	\$213	7.0%	0.7%	5.0%	\$24	\$18	\$23	11.5%	8.6%	10.2%
Coveo	CVO	\$86	\$86	\$111	33.4%	28.2%	25.7%	(\$22)	(\$26)	(\$23)	(25.6%)	(23.5%)	(16.7%)
Double Verify	DV	\$333	\$333	\$442	36.4%	33.0%	25.8%	\$110	\$134	\$177	33.0%	30.3%	31.8%
Hubspot	HUBS	\$1,301	\$1,301	\$1,727	47.3%	32.8%	27.5%	\$163	\$215	\$293	12.5%	12.5%	13.3%
Integral Ad Science	IAS	\$324	\$324	\$419	34.4%	29.6%	26.3%	\$103	\$132	\$170	31.9%	31.6%	32.0%
Kaltura	KLTR	\$165	\$165	\$176	37.0%	6.7%	13.6%	(\$12)	(\$30)	(\$23)	(7.4%)	(17.1%)	(11.5%)
LivePerson	LPSN	\$470	\$470	\$554	28.1%	17.9%	17.1%	\$29	\$1	\$47	6.2%	0.2%	7.2%
LiveRamp	RAMP	\$529	\$529	\$615	19.3%	16.4%	17.9%	\$47	\$58	\$92	9.0%	9.5%	12.7%
Momentive	MNTV	\$444	\$444	\$497	18.2%	12.1%	14.6%	\$41	\$61	\$94	9.3%	12.2%	16.4%
ON24	ONTF	\$204	\$204	\$193	29.7%	(5.1%)	10.8%	\$7	(\$24)	(\$14)	3.3%	(12.7%)	(6.7%)
Qualtrics	XM	\$1,076	\$1,076	\$1,430	40.9%	33.0%	23.2%	\$64	\$62	\$120	5.9%	4.3%	6.8%
Quotient	QUOT	\$521	\$521	\$343	17.0%	(34.2%)	10.6%	\$41	\$34	\$66	7.8%	10.0%	17.4%
SEMrush	SEMR	\$188	\$188	\$250	50.5%	32.8%	25.0%	\$4	(\$41)	(\$27)	2.0%	(16.4%)	(8.5%)
Shopify	SHOP	\$4,612	\$4,612	\$5,792	57.4%	25.6%	30.5%	\$764	\$148	\$315	16.6%	2.6%	4.2%
Sprinklr	CXM	\$492	\$492	\$615	27.3%	24.9%	20.8%	(\$40)	(\$65)	(\$10)	(8.2%)	(10.6%)	(1.3%)
SproutSocial	SPT	\$188	\$188	\$253	41.3%	34.6%	30.9%	(\$2)	(\$1)	\$7	(1.1%)	(0.2%)	2.1%
Squarespace	SQSP	\$784	\$784	\$874	26.2%	11.5%	14.4%	\$125	\$135	\$161	16.0%	15.5%	16.1%
Twilio	TWLO	\$2,842	\$2,842	\$3,867	61.3%	36.1%	29.4%	\$261	\$247	\$382	9.2%	6.4%	7.6%
Yext	YEXT	\$391	\$391	\$401	10.1%	2.8%	7.6%	\$0	\$1	\$18	0.1%	0.3%	4.1%
Zendesk	ZEN	\$1,339	\$1,339	\$1,699	30.0%	26.9%	24.5%	\$138	\$180	\$267	10.3%	10.6%	12.6%
Zeta	ZETA	\$458	\$458	\$559	24.5%	22.0%	19.4%	\$63	\$85	\$113	13.8%	15.2%	17.0%
ZoomInfo	ZI	\$747	\$747	\$1,065	56.9%	42.5%	31.6%	\$319	\$432	\$596	42.7%	40.5%	42.5%
Average					35.8%	21.6%	22.1%				6.8%	2.9%	7.0%
Median					33.9%	26.3%	23.9%				7.8%	4.3%	7.2%
25th Percentile					26.5%	13.2%	15.2%				(1.1%)	(12.7%)	(6.7%)
75th Percentile					46.5%	32.9%	28.9%				12.5%	12.2%	16.1%

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – Summary Financial Statistics




















Company	Ticker	R&D Expense % of Revenue			G&A Expense % of Revenue			S&M Expense % of Revenue		
		CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E	CY2021A	CY2022E	CY2023E
Amplitude	AMPL	19.0%	22.0%	20.7%	15.3%	17.6%	16.6%	45.6%	50.9%	47.7%
Appier	4180	NA	12.2%	10.7%	NA	7.7%	7.0%	NA	32.7%	28.6%
BigCommerce	BIGC	26.6%	28.2%	26.7%	21.3%	21.6%	19.6%	41.4%	45.2%	42.4%
Braze	BRZE	18.3%	20.3%	19.2%	16.3%	18.3%	15.6%	46.7%	50.6%	44.6%
Brightcove	BCOV	14.6%	15.9%	15.2%	12.8%	13.2%	12.2%	32.6%	35.0%	33.5%
Coveo	CVO	29.9%	31.8%	30.8%	36.3%	21.1%	19.1%	51.9%	48.0%	46.6%
Double Verify	DV	17.5%	18.2%	18.0%	18.5%	14.4%	13.5%	21.3%	21.9%	21.1%
Hubspot	HUBS	18.3%	18.8%	18.5%	8.9%	8.8%	8.6%	44.6%	45.2%	45.1%
Integral Ad Science	IAS	19.0%	17.4%	17.1%	19.6%	15.5%	14.4%	24.4%	23.0%	23.3%
Kaltura	KLTR	27.6%	31.4%	29.2%	17.5%	19.1%	18.8%	26.2%	32.5%	31.8%
LivePerson	LPSN	33.7%	31.9%	27.8%	16.3%	15.3%	13.4%	35.2%	37.0%	33.5%
LiveRamp	RAMP	23.8%	23.3%	23.0%	15.5%	15.4%	15.2%	29.2%	29.1%	28.3%
Momentive	MNTV	21.9%	21.4%	20.5%	15.5%	14.7%	13.8%	43.9%	41.0%	38.5%
ON24	ONTF	14.9%	18.0%	17.6%	15.1%	16.9%	15.6%	46.8%	54.0%	50.7%
Qualtrics	XM	18.2%	18.8%	18.6%	10.0%	9.3%	8.9%	46.6%	48.0%	47.7%
Quotient	QUOT	7.8%	8.8%	10.9%	8.2%	14.4%	12.3%	19.7%	22.3%	23.3%
SEMrush	SEMR	12.8%	17.9%	16.4%	22.0%	26.8%	22.6%	42.9%	50.5%	46.4%
Shopify	SHOP	13.1%	18.1%	16.5%	7.3%	8.6%	8.2%	18.5%	24.1%	22.7%
Sprinklr	CXM	11.0%	11.3%	12.0%	13.1%	12.5%	11.6%	54.6%	54.5%	52.3%
SproutSocial	SPT	19.2%	20.5%	20.1%	20.7%	20.4%	18.5%	39.1%	38.8%	38.3%
Squarespace	SQSP	20.1%	23.7%	23.6%	12.8%	11.2%	10.8%	42.6%	34.8%	33.3%
Twilio	TWLO	17.8%	18.3%	17.9%	9.9%	9.7%	9.3%	25.7%	25.7%	24.6%
Yext	YEXT	12.2%	12.8%	12.9%	16.4%	15.6%	15.5%	52.2%	51.2%	47.1%
Zendesk	ZEN	20.6%	21.3%	20.2%	10.7%	10.4%	10.1%	42.8%	42.8%	42.2%
Zeta	ZETA	8.2%	8.1%	8.1%	18.9%	17.5%	16.5%	21.7%	24.0%	23.5%
ZoomInfo	ZI	12.0%	12.1%	11.5%	9.7%	9.2%	8.9%	26.3%	27.6%	27.0%
Average		18.3%	19.3%	18.6%	15.6%	14.8%	13.7%	36.9%	38.1%	36.3%
Median		18.3%	18.5%	18.2%	15.5%	15.0%	13.7%	41.4%	37.9%	35.9%
25th Percentile		13.1%	16.3%	15.5%	10.7%	10.6%	10.3%	26.2%	28.0%	27.3%
75th Percentile		20.6%	21.8%	20.7%	18.5%	17.6%	16.3%	45.6%	48.0%	46.1%

Source: FactSet (market data as of 6/30/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

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3	Q2 2022 Private Financing Activity
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Ad Tech & MarTech – Q2 2022 Key Financings (1 / 4)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
6/30/2022	 SNOWFLOW		\$40	ND	<ul style="list-style-type: none"> ■ Snowplow, a CDP, has closed a \$40mm series B round led by New Enterprise Associates. ■ The new funds will support investment in advanced analytics, composable CDP and customer 360, and AI.
6/28/2022		PEAKSPAN	\$21	ND	<ul style="list-style-type: none"> ■ Konnecto, a self-described path-to-purchase optimization platform, closed a \$21mm Series A round. ■ The new funds will support headcount expansion.
6/28/2022		Battery 	\$65	\$1,700	<ul style="list-style-type: none"> ■ Front, a CRM and customer communication platform, has raised \$65mm in a Series D round. ■ Front is reportedly now the 10th female-founded SaaS unicorn.
6/22/2022			\$35	\$145	<ul style="list-style-type: none"> ■ Courier, a mobile notifications SDK provider, has closed a \$35mm Series B round led by Google Ventures. ■ The new funds will support product development and grow headcount, which currently sits at 150 FTEs.
6/21/2022			\$31	\$149	<ul style="list-style-type: none"> ■ Strapi, a headless CMS, has raised a \$31mm Series B round led by CRV. ■ Strapi has raised \$45mm to date and hopes to grow its FTE count from 70 to 110 by the end of the year.
6/16/2022		vertex 	\$15	ND	<ul style="list-style-type: none"> ■ Base (f.k.a. Crowdvoate), a CXM and customer advocacy automation platform, closed a \$15mm round. ■ Base was founded in 2018, and the new funds will support an 18-month plan to triple their customer base.
6/15/2022	PREDICT SPRING	  Felicitis Ventures	\$16	ND	<ul style="list-style-type: none"> ■ PredictSpring, an omni-channel commerce and CXM-enabled mPOS platform, raised a \$16mm Series B round. ■ PredictSpring has reported 100%+ YOY ARR and 455% YoY transaction volume growth in the last 3 years.
6/14/2022			\$9	ND	<ul style="list-style-type: none"> ■ Odeeo, an in-game audio advertising platform, has raised a \$9mm Seed round led by Play Ventures. ■ Odeeo's technology enables audio ads to be shown alongside visual elements to avoid gameplay disruption.
6/14/2022	INVOCA 	SILVERLAKE	\$83	\$1,100	<ul style="list-style-type: none"> ■ Invoca, an AI-powered conversation intelligence platform, closed a \$83mm Series F round led by Silver Lake. ■ Invoca surpassed \$100mm in run-rate revenue during the past year and reached a unicorn valuation this round.
6/9/2022		Undisclosed	\$24	\$161	<ul style="list-style-type: none"> ■ Lily AI, a customer intent platform for eCommerce, raised a \$24mm Series B. ■ Lily AI was founded in 2015, has 100+ FTEs, and has raised \$38mm to date.
6/7/2022		GUGGENHEIM	\$25	\$135	<ul style="list-style-type: none"> ■ CreativeX, an AI-powered creative data and measurement platform, raised a \$25mm Series B round. ■ The new funds will support development of new campaign measurement capabilities.
6/7/2022	HAMMOQ		\$24	ND	<ul style="list-style-type: none"> ■ Hammoq, an AI-powered automated product listing platform for eCommerce, raised new funds led by Sierra. ■ The new funds will support R&D and the opening up of channels for reseller financing and product sourcing.

Source: Pitchbook, Company Announcements, AdExchanger, Betakit, Businesswire, CrunchBase, dot.LA, Finsmes, Forbes, GamesIndustry, GlobeNewsWire, MarTech Series, Pocket Gamer, PRNewswire, Quiqblog, TechCrunch, VCBayNews, WSJ, Yahoo.
Note: All figures in USD millions unless noted otherwise.

Ad Tech & MarTech – Q2 2022 Key Financings (2 / 4)

Ad Tech
MarTech
Digital Content




























Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
6/2/2022	 tyb Try Your Best	 SOGAL	\$10	MD	<ul style="list-style-type: none"> Try Your Best, a customer loyalty and blockchain rewards platform, has closed a \$10mm round led by SoGal. Try Your Best is the latest venture from Ty Haney, the founder of Outdoor Voices, an athleisure brand.
6/2/2022	 SUPER	 NEA	\$70	MD	<ul style="list-style-type: none"> Super, a social commerce app, closed a \$70mm Series C round led by NEA. Super has raised \$106mm to date and the new funds will support expansion across Southeast Asia.
6/1/2022	 penny	 PSG	\$27	ND	<ul style="list-style-type: none"> Penny AI, an AI-powered social commerce enablement platform, closed a \$27mm Series C round led by PSG. Penny AI has raised \$31mm to date and has ~100 FTEs across North America.
5/31/2022	 vibenomics	 PANORAMIC VENTURES	\$12	ND	<ul style="list-style-type: none"> Vibenomics, an audio OOH advertising platform, closed a \$12mm Series B round led by Panoramic Ventures. The new funds will support a 25% FTE expansion up from 40, and a footprint expansion to 20,000 venues.
5/24/2022	 Firework	 SoftBank	\$150	\$750	<ul style="list-style-type: none"> Firework, a shoppable video and social commerce platform, closed a \$150mm Series B round led by SoftBank. Firework's platform is centered around shoppable live streams on mobile.
5/16/2022	 storyblok	 MUBADALA CAPITAL  HV CAPITAL	\$47	ND	<ul style="list-style-type: none"> StoryBlok, a headless CMS, has closed a \$47mm Series B round led by HV Capital and Mubadala Capital. The new funds will support product development, growth in the U.S and Europe, and expansion into APAC.
5/16/2022	 claravine	 Five Elms Capital	\$16	\$60	<ul style="list-style-type: none"> Claravine, a data standards platform, raised a \$16mm Series B round led by Five Elms Capital. Between 2020 and 2021, Claravine experienced over 40% ARR growth and 95% Gross Revenue Retention.
5/12/2022	 improvado	 updata PARTNERS	\$22	\$62	<ul style="list-style-type: none"> Improvado, a marketing data aggregation platform, raised \$22m Series A from Udata Partners. Improvado has \$30mm total raised to date, which includes individual investments from dozens of industry leaders.
5/12/2022	 TIDIO	 PEAKSPAN	\$25	ND	<ul style="list-style-type: none"> Tidio, a customer service automation platform, raised a \$25mm Series B round led by PeakSpan Capital. The company claims its platform is used by 550mm unique users and 3% of the merchants on Shopify.
5/4/2022	 MEASURED	 telescope B2B. Thematic. Bespoke.	\$21	\$100	<ul style="list-style-type: none"> Measured, an attribution and incremental reach measurement platform, closed a \$21mm Series A round. In 2021, Measured's platform was used to quantify the efficacy of \$4.14bn in ad spend for 120+ DTC brands.
4/28/2022	 MOVABLE INK	 SILVERLAKE	\$55	\$1,405	<ul style="list-style-type: none"> Movable Ink, a data-driven content personalization platform, closed a \$55m Series D round led by Silver Lake. This unicorn funding round follows soon after Movable Ink's surpassing \$100mm ARR and 550+ FTEs.
4/27/2022	 MAVRCK	 SUMMIT PARTNERS	\$135	ND	<ul style="list-style-type: none"> Mavrck, a full-stack influencer marketing platform, secured \$135mm from Summit Partners. The new funds, come 4 months after a \$120mm round also led by Summit and will fund the acquisition of Later.

Source: Pitchbook, Company Announcements, AdExchanger, Betakit, Businesswire, CrunchBase, dot.LA, Finsmes, Forbes, GamesIndustry, GlobeNewsWire, MarTech Series, Pocket Gamer, PRNewswire, Quiqblog, TechCrunch, VCBayNews, WSJ, Yahoo.
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Ad Tech & MarTech – Q2 2022 Key Financings (3 / 4)












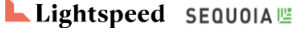


Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
4/27/2022	 iSpot.tv		\$325	>\$1,000	<ul style="list-style-type: none"> ■ iSpot.tv, a TV measurement currency contender, received a \$325mm minority investment from Goldman Sachs. ■ iSpot is generating >\$100mm ARR, and in March NBCU named iSpot a preferred currency for the 2022 upfronts.
4/26/2022	 EN VEIL		\$25	\$305	<ul style="list-style-type: none"> ■ Enveil, a provider of encrypted, privacy-focused search and analytics tools, has closed a \$25mm Series B round. ■ The new funds will go towards expanding their product offering and supporting sales and marketing efforts.
4/27/2022	 impact.com	 	\$100	ND	<ul style="list-style-type: none"> ■ impact.com, a partnership management platform, announced a \$100mm strategic secondary investment. ■ In 2021, impact.com exceeded \$100mm+ ARR and had initially planned for an IPO in early 2022.
4/26/2022	 QUALIFIED		\$95	\$745	<ul style="list-style-type: none"> ■ Qualified, a sales lead generation platform, raised a \$95mm Series C led by Sapphire (formerly SAP Ventures). ■ Qualified focuses on Salesforce customers and noted 400% YoY revenue growth and 150% NRR.
4/21/2022	 tvScientific		\$20	\$75	<ul style="list-style-type: none"> ■ tvScientific, a CTV performance advertising platform, raised a \$20mm Series A led by Norwest Venture Partners. ■ The new funds will support general go-to-market efforts, and support key hires in R&D and S&M.
4/20/2022	 Mutiny	 	\$50	\$615	<ul style="list-style-type: none"> ■ Mutiny, an AI-powered no-code web marketing platform, raised a \$50mm Series B co-led by Tiger and Insight. ■ Mutiny's \$615mm valuation is up from their \$98mm valuation at their Series A in 2021.
4/19/2022	 Demostack		\$34	ND	<ul style="list-style-type: none"> ■ Demostack, a SaaS product demo creation platform, secured a \$34mm Series B round led by Tiger Global. ■ Demostack has raised \$51.5mm to date and grown their FTEs to 100 from 35 since their last round.
4/15/2022	 Alloy		\$21	ND	<ul style="list-style-type: none"> ■ Alloy, an eCommerce automation and CXM platform, has raised ~\$21mm in a Series A round led by a16z. ■ Alloy has 20 FTEs but plans to use the new funds to double headcount by EoY.
4/13/2022	 SALSIFY		\$200	\$2,000	<ul style="list-style-type: none"> ■ Salsify, a commerce experience management platform, has closed a \$200mm Series F led by TPG. ■ Salsify noted \$110mm ARR in 2021, and the company now has 1,200 customers, up from 800 in 2020.
4/13/2022	 BlueOcean		\$30	ND	<ul style="list-style-type: none"> ■ BlueOcean, an AI-powered predictive brand intelligence platform, raised a \$30mm Series B round led by Insight. ■ The new funds will support general go-to-market efforts and R&D.
4/12/2022	 hundredx	 Charles Schwab 	\$33	\$433	<ul style="list-style-type: none"> ■ HundredX, a SaaS survey company, closed a \$33mm Series D round led by Clark Hunt & Charles Schwab. ■ The new funds will be used to support R&D and grow HundredX's customer experience database.
4/12/2022	 Quiq		\$25	\$165	<ul style="list-style-type: none"> ■ Quiq, an SMS based conversational AI, raised a \$25mm C round led by Baird Capital. ■ The new funds will support general R&D and S&M efforts with enterprise B2C brands in the U.S. and globally.























Source: Pitchbook, Company Announcements, AdExchanger, Betakit, Businesswire, CrunchBase, dot.LA, Finsmes, Forbes, GamesIndustry, GlobeNewsWire, MarTech Series, Pocket Gamer, PRNewswire, Quiqblog, TechCrunch, VCBayNews, WSJ, Yahoo.
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Ad Tech & MarTech – Q2 2022 Key Financings (4 / 4)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
4/8/2022			\$8	ND	<ul style="list-style-type: none"> ■ Gadsme, an interactive in-game ad platform has raised \$8mm in a Seed round led by Galaxy Interactive. ■ Gadsme's SDK is already integrated into Lion Studios, Ubisoft, Tilting Point, TapNation and Voodoo.
4/7/2022		 ELDRIDGE	\$82	\$315	<ul style="list-style-type: none"> ■ SamCart, an eCommerce platform for content creators, has raised an \$82mm Series B round led by Eldridge. ■ SamCart was founded in 2014, runs on a subscription model, and has processed \$2.2bn+ in sales to date.
4/6/2022			\$80	\$270	<ul style="list-style-type: none"> ■ EDO, a TV measurement currency contender, has raised an \$80mm Series B round led by Shamrock Capital. ■ EDO earned \$16mm in revenue during 2021, and recently partnered with Discovery.
4/6/2022		 Bregal Milestone  NORWIND CAPITAL	\$70	ND	<ul style="list-style-type: none"> ■ ProductsUp, an eCommerce management software, raised \$70mm from Bregal Milestone and Norwind Capital. ■ ProductsUp announced their ARR grew 60%, had a GRR of 90% and an NRR rate of 120% in the press release.
4/5/2022		 INSIGHT PARTNERS  LIGHTSPEED SEQUOIA	\$26	\$125	<ul style="list-style-type: none"> ■ Rattle, a B2B revenue orchestration and sales enablement platform, raised \$26mm in Series A funding. ■ The company noted 982% revenue YoY growth and plans to add a UK office as they grow from 20 to 100 FTEs.
4/1/2022		 BridgeBank	\$20	ND	<ul style="list-style-type: none"> ■ Postclick, a self-described advertising conversion cloud, raised \$20mm in a deal led by Bridge Bank. ■ The new funds will support the company's evolution from an agency model to a tech-led SaaS solution.






























Source: Pitchbook, Company Announcements, AdExchanger, Betakit, Businesswire, CrunchBase, dot.LA, Finsmes, Forbes, GamesIndustry, GlobeNewsWire, MarTech Series, Pocket Gamer, PRNewswire, Quiqblog, TechCrunch, VCBayNews, WSJ, Yahoo.
Note: All figures in USD millions unless noted otherwise.

Digital Content – Q2 2022 Key Financings (1 / 4)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
6/30/2022			\$20	ND	<ul style="list-style-type: none"> ■ Omeda Studios, a developer of third-person action shooter MOBA games, has closed a \$20mm Series A round. ■ Omeda noted that their flagship game, Predecessor, has 250K accounts, and ~50K users in their Discord.
6/30/2022			\$14	ND	<ul style="list-style-type: none"> ■ Soba, a no-code mobile game development platform, has raised \$14mm in a Seed round led by Lightspeed. ■ Soba's Web3 platform is currently in alpha testing, and funds will help continue to develop and test the platform.
6/28/2022			\$17	ND	<ul style="list-style-type: none"> ■ Zigazoo, a kid safe social media and educational mobile app, has raised \$17mm in a round led by Liberty City. ■ Zigazoo has surpassed 100k downloads and will reportedly use the new funds on a Web3 / NFT project.
6/16/2022			\$35	\$165	<ul style="list-style-type: none"> ■ Transfr, a VR on-the-job training platform, has raised \$35mm in a Series B round led by Lumos Capital Group. ■ Transfr has 300 customers using its trainings, including some F500s, notably in the auto / manufacturing space.
6/16/2022			\$22	ND	<ul style="list-style-type: none"> ■ Clockwork Labs, a blockchain game developer, has raised \$22mm in Series A funding from a16z. ■ Clockwork's premier game BitCraft, a Sandbox MMORPG, is set to release in 2023.
6/15/2022			\$25	\$191	<ul style="list-style-type: none"> ■ VersusGame, a social betting app, has raised \$25mm in a Series A round led by Brightstone Venture Capital. ■ The new funds will be used to develop the platform, grow headcount and augment partnership efforts.
6/15/2022	WAYFARER	Jessica & Steve Sarowitz	\$125	ND	<ul style="list-style-type: none"> ■ Wayfarer Studios, a multi-platform film & television production studio, has raised \$125mm from angel investors. ■ The new funds will support new and ongoing film production on scripts championing social change.
6/14/2022			\$46	ND	<ul style="list-style-type: none"> ■ Playful Studios, a new studio from the creators of Words With Friends, has raised \$46mm in a Series A round. ■ The new funds will go towards its game The Wildcard Alliance, and other Web3 projects.
6/9/2022			\$15	ND	<ul style="list-style-type: none"> ■ BibliU, a learning enablement platform for higher education, has raised \$15mm in a Series B round. ■ The new funds will support expansion in the U.S. market, and new product development.
6/8/2022			\$78	ND	<ul style="list-style-type: none"> ■ Veo, an AI-powered camera and SaaS platform, that tracks and annotates sports highlights, has raised \$78mm. ■ The new funds will support Veo's U.S. expansion where the platform is already used by some MLS teams.
6/7/2022			\$100	ND	<ul style="list-style-type: none"> ■ Nfinite, a SaaS-based 3D eCommerce merchandising visuals platform, raised a \$100mm Series B round. ■ Nfinite grew ARR by 10x last year, and the new funds come soon after their \$15mm Series A in February.
6/6/2022			\$50	\$140	<ul style="list-style-type: none"> ■ Religion of Sports, a sports media platform, has raised \$50mm in a Series B round led by Shamrock Capital. ■ Religion of Sports, co-founded by Tom Brady and Michael Strahan, reported 2022 revenue growth of 50% YoY.













Source: Pitchbook, Company Announcements, APNews, Business of eSports, BusinessWire, CoinDesk, CrunchBase, Forbes, GlobeNewsWire, NFTgators, PRNewswire, PRNWeb, Reuters, SkyNews, SportsBusinessJournal, SportsMedia, SportTechie, TechCrunch, Variety, VentureBeat, YourStory.
Note: All figures in USD millions unless noted otherwise.

Digital Content – Q2 2022 Key Financings (2 / 4)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
6/1/2022	 ODILO	 Bregal Milestone	\$63	ND	<ul style="list-style-type: none"> ODILO, an AI-powered educational content catalogue, has raised \$63mm in a late-stage venture round. ODILO runs a B2B2C model that has over 8,500 institutions across 50+ countries on the platform.
5/30/2022	 Pixellot	 PSG	\$161	\$500	<ul style="list-style-type: none"> Pixellot, an AI-driven automated video and analytics platform, has raised \$161mm. The new funds will support Pixellot's Asia and LatAm expansion.
5/26/2022	 GAMETIME	 Accel  ALUMNI VENTURES GROUP  BOLT  BLITZSCALING VENTURES	\$71	ND	<ul style="list-style-type: none"> Gametime, a mobile ticket marketplace app, raised \$71mm from multiple investors. Gametime has sold >\$1bn worth of tickets to date, and projected 2022 sales at \$500mm+.
5/23/2022	 BUD	 SEQUOIA	\$37	ND	<ul style="list-style-type: none"> BUD, an interactive metaverse creation app, raised a \$37mm Series B round led by Sequoia Capital India. The new funds come in shortly after a Series A extension in February and will support product development.
5/19/2022	 WR WIN REALITY	 SPECTRUM EQUITY	\$45	\$135	<ul style="list-style-type: none"> WIN Reality, a VR training and assessment platform for baseball and softball, closed a \$45mm growth round. WIN Reality notes that their software is used by a majority of MLB teams and 100+ NCAA teams.
5/18/2022	 N3twork	 GRIFFIN	\$46	\$110	<ul style="list-style-type: none"> N3twork Studios, a blockchain game developer, closed a \$46mm Series A round led by Griffin Gaming Partners. N3twork Studios was spun out of N3twork as it was acquired by Forte.
5/17/2022	 JADU	 Bain Capital	\$36	\$206	<ul style="list-style-type: none"> Jadu AR, a developer of blockchain-based AR games, raised a \$36mm Series A round led by Bain Capital. The new funds will support an expansion of the gaming platform, and headcount growth.
5/16/2022	 METATHEORY	 andreessen horowitz	\$24	\$124	<ul style="list-style-type: none"> Metatheory, a developer of Web3 games and interactive content, closed a \$24mm Series A round led by a16z. Metatheory was founded in 2021 by Kevin Lin, the co-founder of Twitch.
5/5/2022	 AXIOMATIC	 ARES	\$35	\$415	<ul style="list-style-type: none"> aXiomatic, an eSports and gaming enabler, secured a \$35mm growth investment round led by Ares. The new funds will be used to support Team Liquid, an eSports team, and subsidiary of aXiomatic.
5/4/2022	 Irreverent Labs	 andreessen horowitz	\$40	\$215	<ul style="list-style-type: none"> Irreverent Labs, the group behind MechaFightClub (MFC), has closed a \$40mm Series A round led by a16z. Irreverent Labs will continue to develop MFC, an NFT-based robot cockfighting game.
5/3/2022	 ACCELBYTE	 SoftBank	\$60	ND	<ul style="list-style-type: none"> AccelByte, a game backend services platform for game developers, raised a \$60mm Series B led by SoftBank. AccelByte's platform is SDK and channel agnostic, and supports player progression, entitlements, etc.
4/27/2022	 double jump .tokyo	 JAFCO  jump-  AMBER	\$24	ND	<ul style="list-style-type: none"> double jump. tokyo, a developer of Web3 games and NFT content, has secured a \$24mm Series C round. The studio, known best for its blockchain game, MyCryptoHeroes, will use the funds to develop a new game.










Source: Pitchbook, Company Announcements, APNews, Business of eSports, BusinessWire, CoinDesk, CrunchBase, Forbes, GlobeNewsWire, NFTgators, PRNewswire, PRNWeb, Reuters, SkyNews, SportsBusinessJournal, SportsMedia, SportTechie, TechCrunch, Variety, VentureBeat, YourStory.
Note: All figures in USD millions unless noted otherwise.

Digital Content – Q2 2022 Key Financings (3 / 4)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
4/26/2022	 RIVERSIDE	Oren Zeev	\$35	ND	<ul style="list-style-type: none"> ■ Riverside, a multimedia podcast recording platform, has closed a \$35mm Series B round led by Oren Zeev. ■ Riverside was founded in 2019, has raised \$47mm to date and is partnered with NPR, NYT, Spotify and more.
4/26/2022	 HARTBEAT	abry partners	\$100	\$667	<ul style="list-style-type: none"> ■ HartBeat, Kevin Hart's multiplatform media company, raised \$100mm from Abry Partners. ■ HartBeat was formed in 2Q22 with the merger of Laugh Out Loud and HartBeat Productions.
4/25/2022	 Hour One.	INSIGHT PARTNERS	\$20	\$59	<ul style="list-style-type: none"> ■ Hour One, an AI-powered video generation platform, raised \$20mm in a Series A round led by Insight Partners. ■ The new funds will be used on development and refinement of the content generation process.
4/20/2022	 PLAYABLE WORLDS	kakaogames	\$25	\$125	<ul style="list-style-type: none"> ■ Playable Worlds, an immersive-world game developer, raised \$25mm in a Series B round led by Kakao Games. ■ The new funds will go towards headcount expansion, and development of their cloud-native sandbox MMO.
4/19/2022	 ONE MORE GAME	Lightspeed	\$22	ND	<ul style="list-style-type: none"> ■ One More Game closed a \$22mm Series A round to launch their debut title Spellcraft. ■ The studio is comprised of developers behind Warcraft, StarCraft, Diablo and Guild Wars.
4/19/2022	 cinq	GoDIGITAL MEDIA GROUP	\$100	ND	<ul style="list-style-type: none"> ■ Cinq Music Group, a music distribution and rights platform, has raised \$100mm in Series D led by GoDigital. ■ Cinq Music Group has raised \$160mm to date and landed many significant Latin American artists.
4/19/2022	 VIDEOVERSE	ALPHA WAVE A91 Partners	\$47	ND	<ul style="list-style-type: none"> ■ Videoverse (f.k.a. Toch.ai), an AI-powered video-editing SaaS platform, raised \$47mm in a Series B round. ■ The new funds will support headcount growth in India and internationally.
4/14/2022	 OXG	BANNER VENTURES	\$20	ND	<ul style="list-style-type: none"> ■ Oxygen eSports, a multi-title eSports team, raised \$20mm in a Series A round led by Banner Ventures. ■ Funding comes shortly after their acquisition of Boston Uprising from Craft Sports Entertainment.
4/12/2022	 Genies	SILVERLAKE	\$150	\$1,000	<ul style="list-style-type: none"> ■ Genies, a developer of digital avatars, raised \$150mm in a Series C round led by Silver Lake. ■ The round, following a number celebrity and athlete partnerships, brings the company to unicorn status.
4/11/2022	 EPIC GAMES	KIRKBI SONY	\$2,000	\$31,500	<ul style="list-style-type: none"> ■ Epic Games, a leading interactive entertainment company, closed a \$2bn raise led by Sony and KIRKBI (LEGO). ■ Epic Games is most well known for Battle Royal game Fortnite, with over 80mm MAUs.
4/11/2022	 COCOS20X	CCB agora GGVCAPITAL	\$50	ND	<ul style="list-style-type: none"> ■ Cocos Technology, a GameFi enabler, has secured a \$50mm Series B round. ■ Cocos has 300 FTEs and is best known for its cross-platform open-source engine for 2D mobile games.
4/7/2022	 IMPROBABLE	andressen horowitz SoftBank	\$150	ND	<ul style="list-style-type: none"> ■ Improbable, a developer of metaverse infrastructure and OS, has closed a \$150mm Series C round. ■ Improbable has raised ~\$750mm to date and will use the new funds to develop their MSquared project.

Source: Pitchbook, Company Announcements, APNews, Business of eSports, BusinessWire, CoinDesk, CrunchBase, Forbes, GlobeNewsWire, NFTgators, PRNewswire, PRNWeb, Reuters, SkyNews, SportsBusinessJournal, SportsMedia, SportTechie, TechCrunch, Variety, VentureBeat, YourStory.
Note: All figures in USD millions unless noted otherwise.

Digital Content – Q2 2022 Key Financings (4 / 4)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
4/7/2022	 OpenPhone	TIGERGLOBAL	\$40	\$370	<ul style="list-style-type: none"> ■ OpenPhone, a business communication mobile app, raised a \$40mm Series B round led by Tiger Global. ■ OpenPhone's valuation has grown from \$40mm to \$370mm since their 2020 Series A round.
4/7/2022	 COMMUNITY GAMING	 SoftBank	\$16	\$66	<ul style="list-style-type: none"> ■ Community Gaming, an eSports tournament creation platform, raised \$16mm in a Series A round. ■ Community Gaming is working on product development for the >100k total users on the platform.
4/6/2022	 SKYMAVIS	 BINANCE	\$150	ND	<ul style="list-style-type: none"> ■ SkyMavis, the developer behind Axie Infinity, a play-to-earn NFT game, has closed its \$150mm Series C round. ■ The round will be used to reimburse user funds affected by the Ronin Validator Hack.
4/4/2022	 TEMPO/STORM	Undisclosed	\$29	ND	<ul style="list-style-type: none"> ■ Tempo Storm, an eSports and gaming entertainment platform, has secured \$29mm in venture funding. ■ Tempo Storm develops interactive game content, runs eSports teams, a discussion forum, and community.
4/1/2022	 Fractal	 Paradigm  Multicoin Capital	\$35	\$140	<ul style="list-style-type: none"> ■ Fractal, a gaming NFT marketplace, has raised \$35mm in a round led by Paradigm Crypto and Multicoin Capital. ■ Fractal was founded by Justin Kan, co-founder of Twitch, who will use the funds to grow engineering headcount.

Source: Pitchbook, Company Announcements, APNews, Business of eSports, BusinessWire, CoinDesk, CrunchBase, Forbes, GlobeNewsWire, NFTgators, PRNewswire, PRNWeb, Reuters, SkyNews, SportsBusinessJournal, SportsMedia, SportTechie, TechCrunch, Variety, VentureBeat, YourStory.
Note: All figures in USD millions unless noted otherwise.

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Appendix A: Net Revenue Methodology & Definitions

Company	Ticker	Net Revenue		EBITDA		EBITDA Margin %	
		Definition / Metric Used	Source	Definition / Metric Used	Source	Definition	Source
Acuity Ads	ATY	Gross Profit	FactSet			EBITDA ÷ Gross Profit	Calculation
Affle ⁽¹⁾	542752	See footnote (1)	Filings			Not calculated	NA
AppLovin	APP	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Cardlytics	CDLX	Gross Profit	FactSet			EBITDA ÷ Gross Profit	Calculation
Criteo	CRTO	Revenue ex-TAC	FactSet			EBITDA ÷ Revenue ex-TAC	Calculation
Digital Turbine ^{(2)‡}	APPS	Gross Profit	See footnote (2)			EBITDA ÷ Gross Profit	See footnote (2)
DoubleVerify	DV	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Innovid	CTV	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Integral Ad Science	IAS	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
ironSource	IS	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
LiveRamp	RAMP	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Roku	ROKU	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Magnite ^{(3)‡}	MGNI	Reported Revenue	See footnote (3)			EBITDA ÷ Reported Revenue	See footnote (3)
MediaAlpha	MAX	Gross Profit	FactSet			EBITDA ÷ Gross Profit	Calculation
Media and Games Invest	M8G	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Mobvista	1860	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Outbrain ⁽⁴⁾	OB	Gross Profit ex-TAC	See footnote (4)			EBITDA ÷ Gross Profit ex-TAC	Calculation
Perion Network ⁽⁵⁾	PERI	Revenue ex-TAC	See footnote (5)			EBITDA ÷ Revenue ex-TAC	Calculation
PubMatic	PUBM	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Taboola ⁽⁶⁾	TBLA	Gross Profit ex-TAC	See footnote (6)			EBITDA ÷ Gross Profit ex-TAC	Calculation
The Trade Desk	TTD	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Tremor International ⁽⁷⁾	TRMR	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Unity Software	U	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation
Viant	DSP	Revenue ex-TAC	FactSet			EBITDA ÷ Revenue ex-TAC	Calculation
Zeta	ZETA	Reported Revenue	FactSet			EBITDA ÷ Reported Revenue	Calculation

"EBITDA" as defined and forecasted by Brokers

Source: FactSet (market data as of 6/30/2022), Company Filings. **Note:** Figures correspond to calendar years, or closest equivalent period. See Appendices A and B for company-specific details and methodologies. Forward estimates excluded for companies whose relevant metrics are not available on a forward basis (i.e., excluded if brokers do not forecast the specific metric such as "Ex-TAC Gross Profit" or similar such top-line metric) ‡ Denotes figures presented on estimated pro forma basis. EBITDA multiples less than zero or greater than 75.0x are considered not meaningful ("NM"). (1) Affle figures contemplate Revenue less Inventory and Data Costs (2) Digital Turbine figures presented on an estimated pro forma basis inclusive of estimates for recent material acquisitions (Fyber, AdColony) for CY2021; consensus figures contemplated thereafter (due to the fact such figures are projected on a combined basis). Source data for analysis compiled by LUMA from public filings and equity research reports of the respective target companies. See Appendix B for further details on methodology. (3) For Magnite, CY 2021 figures are presented on an estimated pro forma basis inclusive of estimates for Telaria and SpotX acquisitions for all presented periods. Pro forma figures are estimated by adjusting initial pro forma forecast published by Craig Hallum (as of May 3rd, 2021) with figures derived from (i) interim reported financial performance versus prior consensus estimates (e.g., Q2/Q3 actuals versus consensus for corresponding periods), and (ii) revisions to consensus estimates of future performance. Current estimates for Magnite contemplate Craig Hallum equity research as of March 4, 2022. See Appendix B for further details on methodology. (4) Outbrain forward projections per Jefferies Equity Research as of May 13, 2022. (5) Perion forward projections per Oppenheimer Equity Research Report as of April 29, 2022. (6) Taboola forward Net Revenue projections per Oppenheimer Research as of May 17, 2022. (7) Tremor International's share price contemplates ordinary share price that represent approximately half of the NASDAQ-listed ADS share price.

Appendix B: Selected Other Public Company Notes (1 / 2)

Ad Tech Public Companies - Selected Notes

Company	Ticker	Exchange	Notes
Affle	AFFLE	NSE	Market Capitalization contemplates ordinary shares outstanding; net diluted shares outstanding could not be located in public disclosures. Figures correspond to the closest applicable quarter.
Magnite	MGNI	NASDAQ	CY 2021 figures are presented on an estimated pro forma basis inclusive of estimates for Telaria and SpotX acquisitions for all presented periods. Pro forma figures are estimated by adjusting initial pro forma forecast published by Craig Hallum (as of May 3 rd , 2021) with figures derived from (i) interim reported financial performance versus prior consensus estimates (e.g., Q2/Q3 actuals versus consensus for corresponding periods), and (ii) revisions to consensus estimates of future performance. Current 2021 actuals for Magnite contemplate Craig Hallum equity research as of March 4, 2022. CY 2022 and CY 2023 figures represent consensus estimates.
Mobvista	1860	HKG	Market Capitalization contemplates ordinary shares outstanding; net diluted shares outstanding could not be located in public disclosures.
Tremor Int'l	TRMR	LSE; NASDAQ	Market Capitalization contemplates the product of (i) FDSO and (ii) Tremor's local U.K. share price denominated in GBP. Market Capitalization is converted to USD at the daily spot rate.
Digital Turbine	APPS	NASDAQ	CY 2021 figures are presented on an estimated pro forma basis contemplating figures from a compilation of publicly-available information obtained via equity research reports and company guidance at the time of deal announcements for recent material acquisitions of AdColony and Fyber. The estimates for CY 2021 are adjusted to account for (i) interim reported performance versus prior consensus estimates (e.g., Q2/Q3 actuals versus consensus for corresponding periods), and (ii) revisions to consensus estimates of future performance. Growth rates calculated relative to CY 2021 are therefore stated on a pro forma basis, fully inclusive of recent acquisitions (on an estimated basis). CY 2022 and CY 2023 figures represent consensus estimates.

Source: FactSet (market data as of 6/30/2022), Company Filings.

Appendix B: Selected Other Public Company Notes (2 / 2)

MarTech Public Companies - Selected Notes

Company	Ticker	Exchange	Notes
Appier	4180	TYO	Market Capitalization contemplates ordinary shares outstanding; inputs for net diluted shares outstanding could not be located in public disclosures.
Braze	BRZE	NASDAQ	CY figures contemplates the closest period based on an October 31 st FYE.
Sprinklr	CXM	NYSE	CY figures contemplates the closest period based on a January 31 st FYE.
Yext	YEXT	NYSE	CY figures contemplates the closest period based on a January 31 st FYE.

Source: FactSet (market data as of 6/30/2022), Company Filings.

LUMA's Recent Deals



June 2022

DREAMSCAPE
a GTCR portfolio company

has made a strategic investment in

Standard Media index

The undersigned acted as exclusive financial advisor to Dreamscape and GTCR

April 2022

iSpot.tv

has received a \$325 million investment from

Goldman Sachs

The undersigned acted as co-exclusive financial advisor to iSpot.tv, Inc.

April 2022

DREAMSCAPE
a GTCR portfolio company

has made a strategic investment in

SQAD

The undersigned acted as exclusive financial advisor to Dreamscape and GTCR

March 2022

tvSquared

has agreed to be acquired by

INNOVO

The undersigned acted as exclusive financial advisor to TV Squared Limited

January 2022

APPLOVIN

has agreed to acquire

mopub
a wholly owned subsidiary of

The undersigned acted as exclusive financial advisor to AppLovin Corporation

December 2021

APPLOVIN

Secondary Offering
\$622,500,000

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

September 2021

Reflektion

has been acquired by

SITECORE

The undersigned acted as a financial advisor to Reflektion, LLC

August 2021

publica

has been acquired by

IAS Integral Ad Science

The undersigned acted as the exclusive financial advisor to Publica LLC

July 2021

Outbrain

Initial Public Offering
\$160,000,000

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

July 2021

Chartboost

has agreed to be acquired by

zynga

The undersigned acted as financial advisor to Chartboost, Inc.



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