



2022 Full Year Market Report

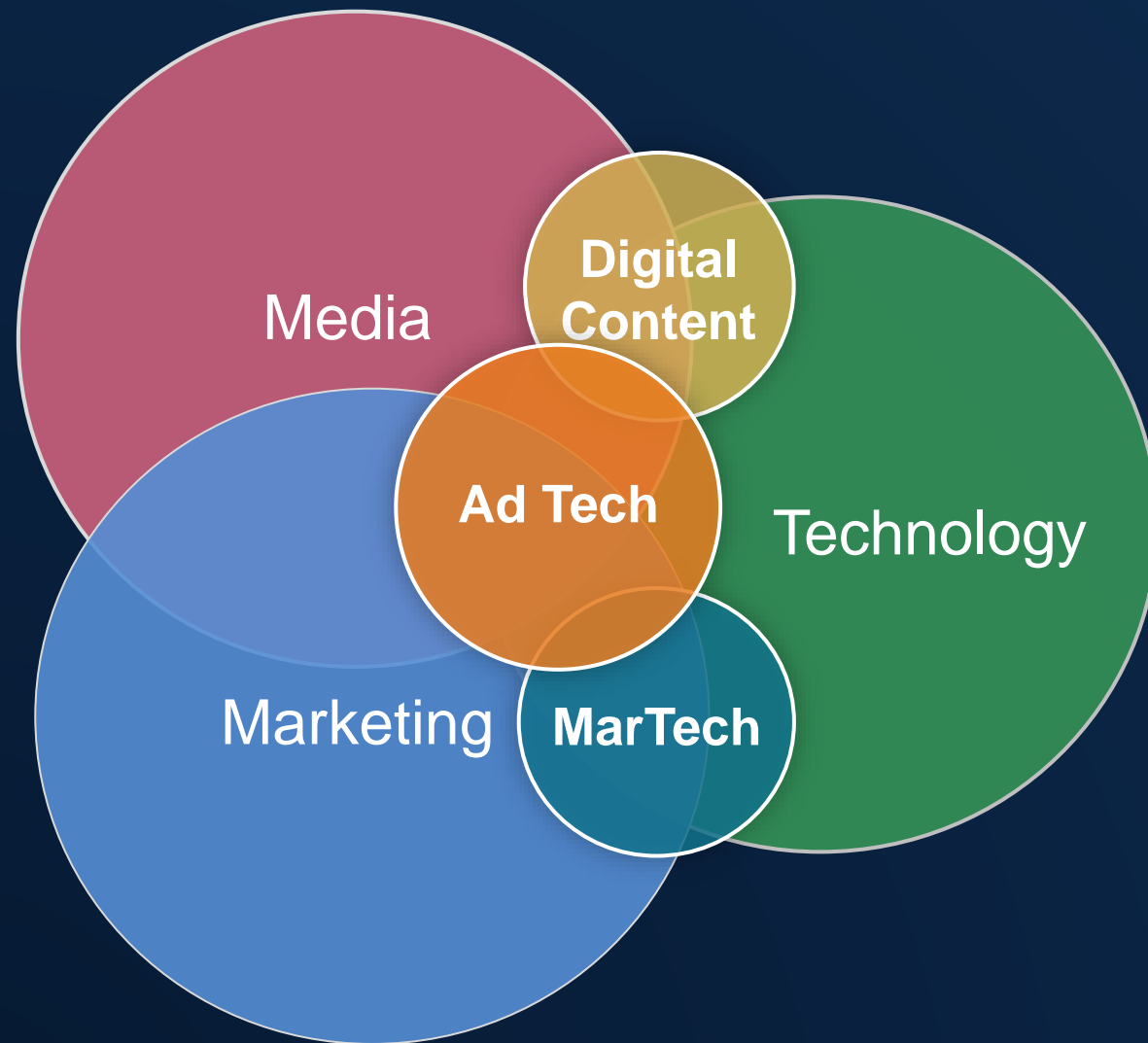
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LUMA's Focus on Digital Media & Marketing



- 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 2022 Deals



December 2022

BC PARTNERS

has acquired

MADISON LOGIC.

The undersigned acted as exclusive financial advisor to BC Partners LLP

November 2022

yahoo!

has agreed to a partnership with

Taboola

The undersigned acted as financial advisor to Yahoo!

September 2022

martin

has agreed to be acquired by

PubMatic

The undersigned acted as exclusive financial advisor to Martin

July 2022

VERVE GROUP
A subsidiary of

Media and Games Invest Group

has acquired

DATASEAT

The undersigned acted as exclusive financial advisor to Media and Games Invest SE

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

INNOVLD

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

Executive Summary

Overview

- Following the unprecedented activity of 2021, 2022 was met with various headwinds and a combination of exogenous factors that dragged down all investment and economic activity.
- Factors such as the Fed's efforts to tame rampant inflation, supply chain disruptions, further lockdowns in China, the emergence of new Covid variants, ongoing conflicts in Ukraine, a wide-spread labor shortage, as well as the implosion of the crypto market contributed to the decline in activity.

M&A Activity

- The rapid decline in public market valuations in the first half of the year created significant uncertainty regarding valuations. After an unprecedented surge in M&A in 2021, this uncertainty drove a decline in deal activity in 2022. Reduced buyer confidence coupled with disparate views on valuations between buyers and sellers forced some transactions to be reconsidered or deferred.
- M&A was especially weak across the **Ad Tech** subcategory as overall deal activity was down over **38%**. **MarTech** and **Digital Content** proved to be more resilient, with overall M&A activity flat for **MarTech** and up almost **30%** for **Digital Content**. While deal volume remained high, the strength in both **MarTech** and **Digital Content** was largely due to increases in sub-scale (<\$100mm) deal activity, as scaled M&A activity was down significantly across subsectors.
- We expect M&A activity to pick up from the low in Q4 as valuations "season" throughout 2023 and the disparate views on valuations align between buyers and sellers.

Public Markets Activity

- The year 2022 ended without any new entrants into either the **LUMA.A** or **LUMA.M** indices. On the contrary, both indices lost a company due to acquisitions. ironSource was removed from the **LUMA.A** index due to the acquisition by Unity Software, and Zendesk was removed from the **LUMA.M** index due to its take-private acquisition by Permira and Hellman & Friedman.
- The public valuations for technology stocks experienced substantial declines throughout the year, and the **LUMA.A** and **LUMA.M** indices were no exception. For the year, **LUMA.A** and **LUMA.M** were down **59%** and **52%**, respectively. This compares to the performance of the broader market indices of the S&P500 and NASDAQ-100 which were down **19%** and **33%**, respectively.

Private Financing Activity

- Private capital markets have tightened for growth-stage companies across our coverage universe, with both check sizes and valuations falling noticeably since 2021.
- Q4 '21 marked the recent peak in Venture Funding. Since then, Venture Funding has consistently declined QoQ from the peak of \$178bn in said quarter to below \$75bn in Q3 '22. Despite the harsh decline in activity, these levels are consistent with pre-pandemic historical averages.⁽¹⁾

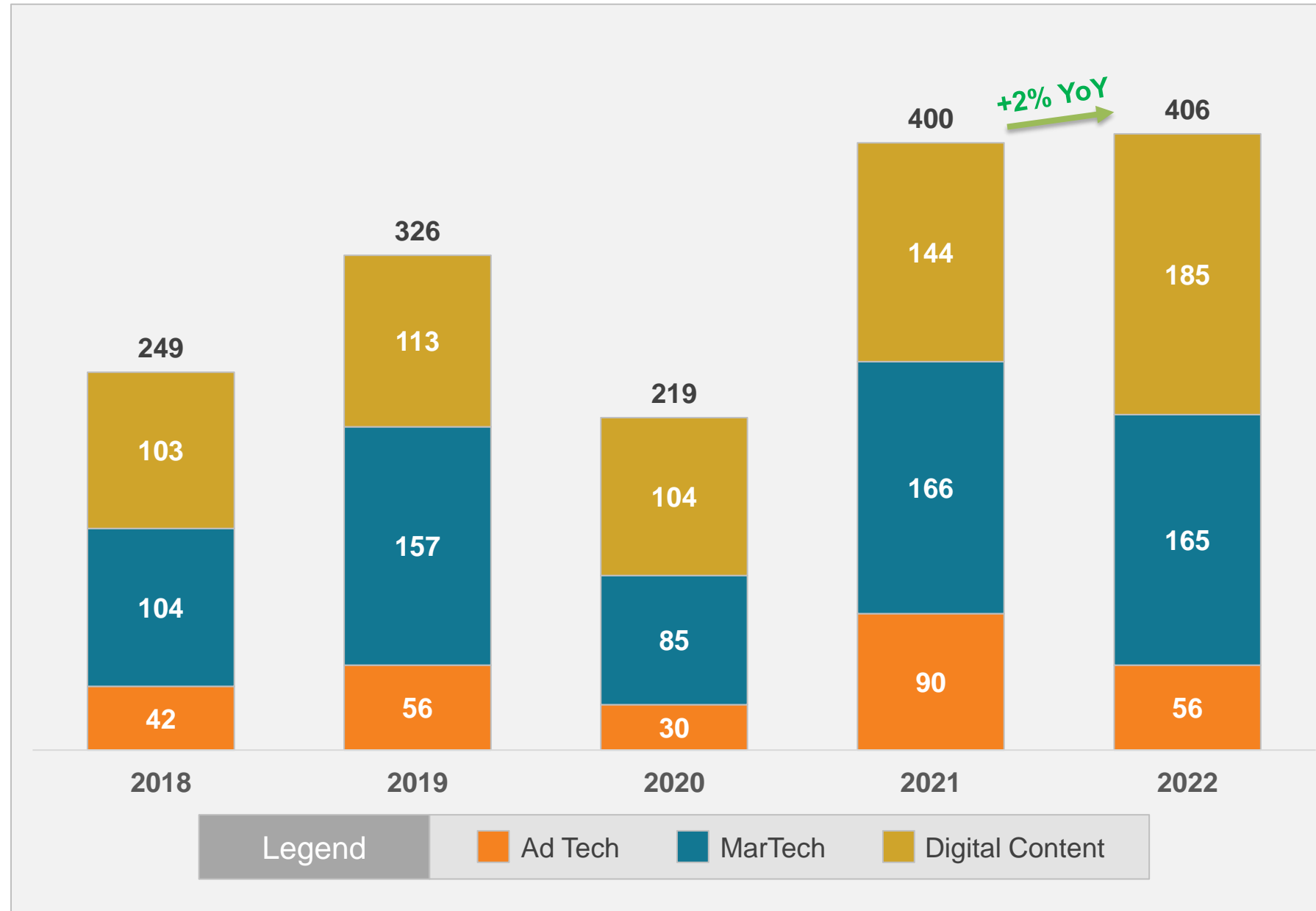
Source: LUMA, FactSet (market data as of 12/31/2022). Note: (1) Figures and assertions derived from the latest data available from CB Insights: State of Venture.

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Digital Media & Marketing M&A Activity by Sector – Annual View

Number of Transactions – Annual (2018-2022)



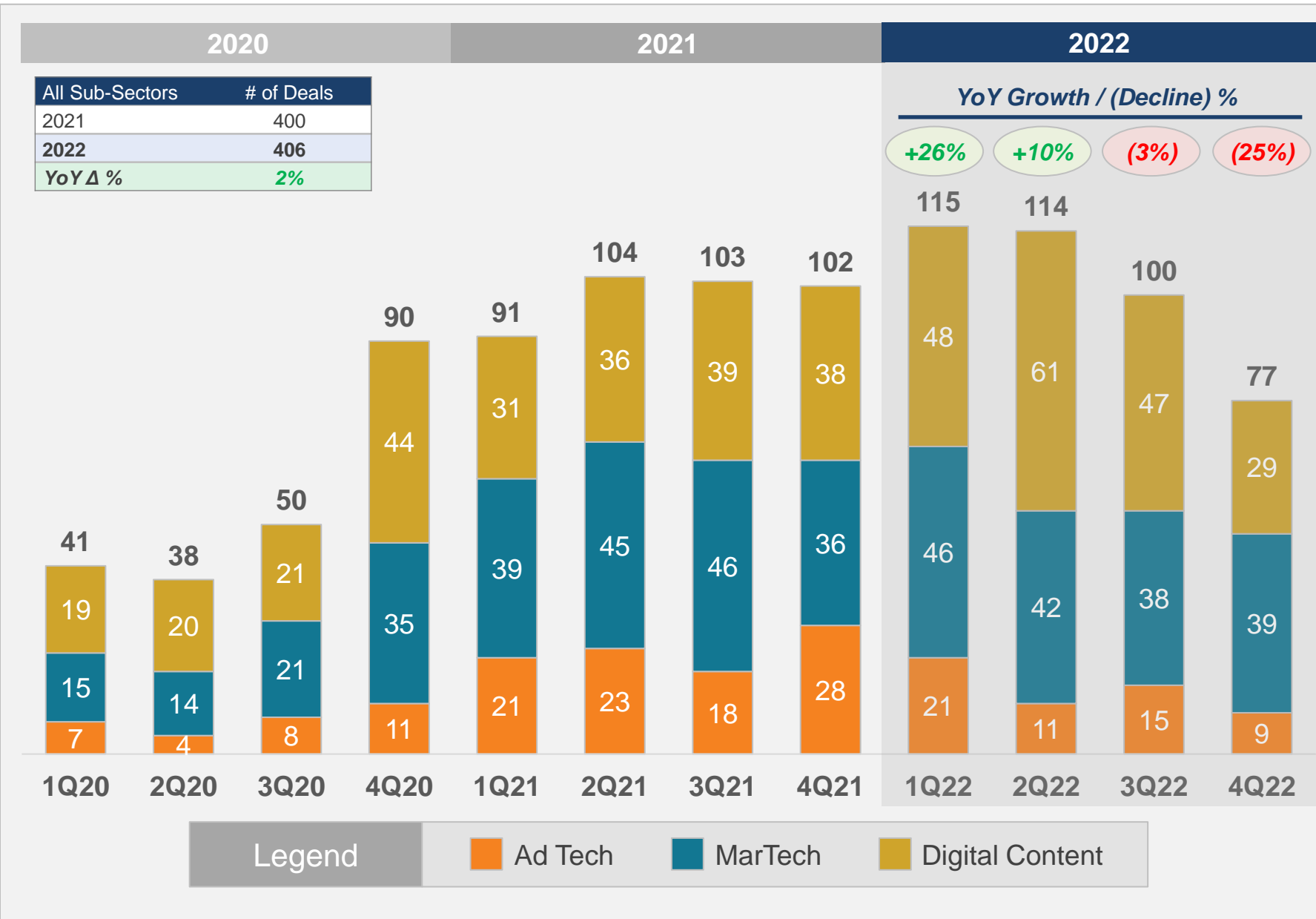
Commentary

- 2022 was a challenging year for **Ad Tech** M&A activity. Activity for the subcategory retreated to 2019 levels. Compared to **MarTech** and **Digital Content**, which were flat and up respectively, **Ad Tech** was an underperformer.
- In the face of economic uncertainty, **Digital Content** M&A activity remained strong for the year – up **28%** thanks to strong activity in mobile and gaming. This held overall activity in our coverage area relatively flat to slightly up – a **2%** YoY growth.
- Exogenous factors such as fed monetary policy, rampant inflation, geopolitical conflict, supply chain disruption, and a challenged labor market continue to have negative impacts on the M&A market.
- The aforementioned factors weighed heavily on valuations for companies resulting in a sharp decline in scaled M&A activity. **Ad Tech**, again, was the worse performing subcategory experiencing a nearly **56%** decline in scaled activity versus the prior year. **MarTech** and **Digital Content** also experienced a sharp decline in scaled activity – down **41%** and **31%**, respectively.

Source: LUMA, PitchBook, Company announcements.

Digital Media & Marketing M&A Activity by Sector – Quarterly View

Number of Transactions – Quarterly (1Q20-4Q22)



Commentary

- The year began with the continuation of the 2021 boom in M&A activity – up **26%** and **11%** YoY in Q1 and Q2. It was toward the tail-end of Q2 that exogenous factors, such as inflation data and fed rate hikes, started to show an inverse effect on the M&A market. Q3 was the first YoY decline in M&A activity since 2020 – down **3%** from Q3 '21. Q4 experienced a sharp **25%** decline in overall activity YoY and a similarly sharp **23%** decline QoQ.
- As inflation data worsened throughout the beginning of 2022, the Federal Reserve accelerated the tightening of their monetary policy. This has had a profound adverse effect on both Public and Private markets that will likely continue well into 2023.
- Scaled (\geq \$100mm) deal activity was down sharply versus the prior year, transacting only 73 scaled deals across the three subcategories versus the prior years 123 scaled transactions. This represents nearly a **41%** decline YoY.
- While the M&A market continues to have challenges as we enter 2023, we expect a pick-up in activity as the year progresses, valuations "season," and deal expectations converge.

Source: LUMA, PitchBook, Company announcements.

Significant Private Equity Activity in 2022

Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content

Notable Private Equity Transactions

Oldest

Newest

Ad Tech	MarTech	Digital Content
MAYFAIR EQUITY PARTNERS → \$200 → LoopMe	Brookfield ELLIOTT → \$16,000 → Nielsen	STANDARD GENERAL → \$8,600 → TEGNA
DREAMSCAPE GTCR → ND → SQAD	npd Hellman & Friedman → \$5,000 → IRI	SALTWATER → ND → QUILLT
DREAMSCAPE GTCR → ND → Standard Media Index	PERMIRA Hellman & Friedman → \$10,200 → zendesk	WARBURG PINCUS → \$12,000 → Internet Brands
GAMUT CAPITAL → ND → ER Extreme Reach	THOMABRAVO → \$1,300 → User Testing	CARLYLE JAGEX → \$100 → PIPEWORKS STUDIOS
Bridgepoint → \$900 → MiQ	THL → \$600 → bynder	letta CAPITAL → \$642 → MY.GAMES
BC PARTNERS → \$750 ⁽¹⁾ → MADISON LOGIC		
Selection Average Deal Size: \$550mm	Selection Average Deal Size: \$5,642mm	Selection Average Deal Size: \$5,336mm

Aggregate Deal Value Transacted by Private Equity / PE-Sponsored Companies exceeded \$60bn⁽²⁾ in 2022

Observations

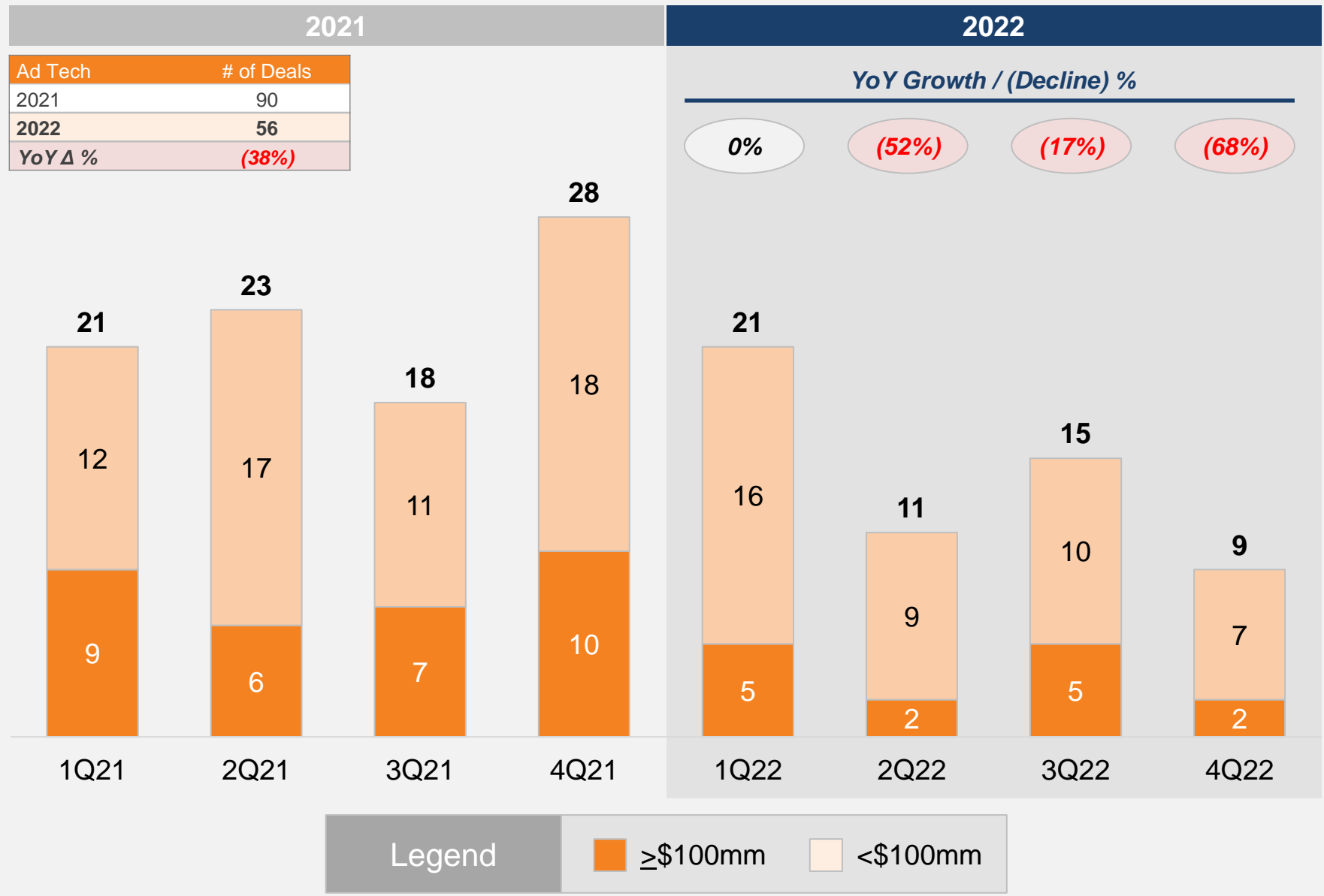
- Similar to 2021, private equity played a major role in the M&A activity across the Ad Tech, MarTech and Digital Content subsectors.
- Throughout 2022, private equity was responsible for many of the largest transactions in our coverage area, including the Brookfield consortium \$16bn take-private of Nielsen, Permira / H&F's \$10bn take-private of Zendesk, and Standard General's \$8.6bn take-private of Tegna.
- In addition to scaled take-privates, we also saw significant sponsor-to-sponsor trades, including MiQ's \$900mm purchase by Bridgepoint and Madison Logic's purchase by BC Partners.
- We expect the strong private equity activity to continue into 2023, as financial sponsors look to take advantage of the new valuation paradigm. Expect particular focus on potential take-privates, unique roll-up opportunities, and public company carve-outs as sub-scale businesses may look to consolidate in the current environment.

Note: (1) Refers to implied EV as discussed by Reuters; actual transaction terms and multiples not disclosed. (2) This figure is generated by the summation of all the notable deals within our coverage ecosystems that occurred during the year 2022 and have disclosed the transaction values.

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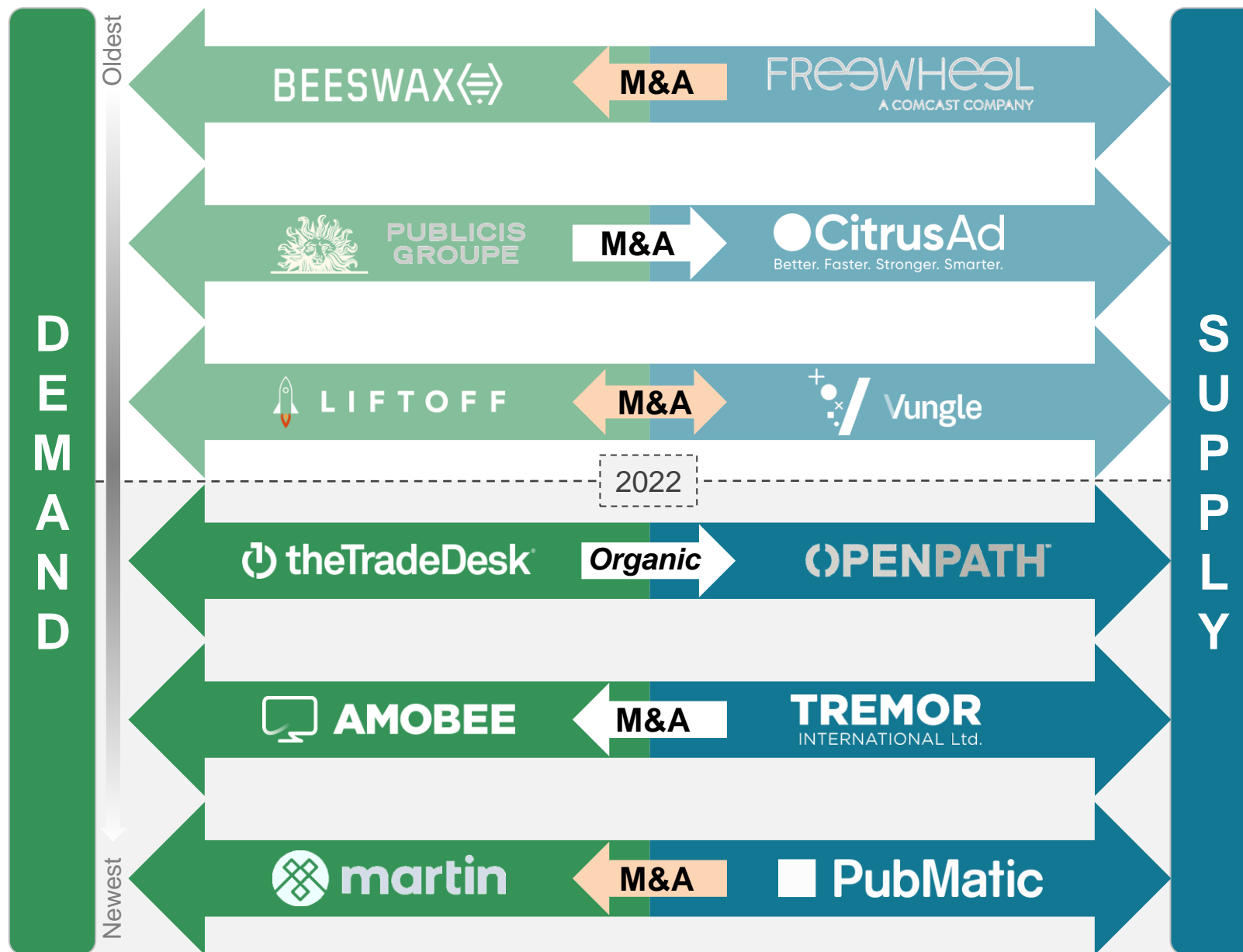
Observations

- Ad Tech was by far the worst performing sector that LUMA tracks – down roughly **38%** in overall M&A activity vs. the prior year. Scaled Ad Tech M&A saw an even steeper decline YoY of over **56%**.
- Mobile and CTV ecosystems remain active – in Mobile, ironSource’s \$4.4bn merger with Unity Software, and Mayfair Equity Partner’s \$200mm acquisition of LoopMe; in CTV, AppLovin’s \$430mm acquisition of Wurl, INNOVID’s \$160mm acquisition of TVSquared, and Tremor International’s ~\$240mm acquisition of Amobee.
- Private Equity maintains interest in the space with Bridgepoint’s \$900mm acquisition of MiQ being the largest PE transaction of the year for Ad Tech.

Looking Ahead

- Mobile and CTV Ad Tech remain the most active subsectors within Ad Tech.
- We expect increased strategic interest in commerce media capabilities as dollars continue to flow to eCommerce and changes to the 3rd party data landscape accelerate the importance of scaled first party data.

Ad Tech: Increased Focus on Horizontal Strategies



Note:  Denotes LUMA transaction.
















Observations

- Over the last two years, we've seen a pick-up in "horizontal" strategies across the Ad Tech ecosystem, as platforms look to further connect advertising demand and supply.
- Most of these strategic moves have occurred through M&A transactions, though a few have also been organic initiatives.
- By creating full-stack offerings, platforms are able to achieve a few key developments:
 - Improve supply-path optimization ("SPO") to better serve all constituents
 - Enhance data husbandry by limiting the number of platforms requiring data access
 - Greater margin capture as the number of platforms collecting a fee is reduced and some of the savings accrue to the consolidated platform
- Horizontal strategies are not limited to specific channels, as deals have taken place across the display, CTV, mobile app, and retail media channels.
- We expect horizontal M&A strategies to continue as the evolving data landscape and the rise of retail media / 1st party data networks increasingly push the ecosystem in this direction.

Ad Tech – 2022 Notable Deals (1 / 3)

Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content

























	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q4	12/12/2022	WIDEORBIT		ND	\$490	<ul style="list-style-type: none"> Constellation Software, a software holding company, has acquired WideOrbit, a TV ad-selling platform. WideOrbit will be merged with Constellation's Lumine business unit, and collectively spun off in an IPO.
	12/8/2022		banzai	ND	\$110	<ul style="list-style-type: none"> Banzai, a video engagement platform, has acquired Hyros, an AI-powered ad-tracking platform. The combined "Banzai International" hopes to grow its international TAM with this acquisition ahead of its de-SPAC.
	12/7/2022		Ad.net	ND	ND	<ul style="list-style-type: none"> Ad.net, a search ad platform, has acquired IntentX, an intent marketplace / monetization platform. The combined company will continue to build contextual commerce monetization solutions for publishers.
	11/18/2022			\$11	ND	<ul style="list-style-type: none"> Azerion, a digital entertainment platform, has acquired Hybrid Theory, a programmatic agency & trading desk. This deepens Azerion's tech stack, and opens a new footprint in the U.S. and the broader APAC market.
Q3	9/14/2022		PubMatic	ND	\$45	<ul style="list-style-type: none"> PubMatic has acquired Martin, a media measurement and reporting platform. The deal demonstrates PubMatic's deepening investment in Supply Path Optimization (SPO).
	9/13/2022	MiQ	Bridgepoint	ND	\$900	<ul style="list-style-type: none"> Bridgepoint Group has taken a majority stake in MiQ, a programmatic managed services solution. MiQ reported \$464mm in Net Revenue and \$45.3mm in operating profit in 2021, per Business Insider.
	9/7/2022			\$261	ND	<ul style="list-style-type: none"> Gamut Capital will acquire Extreme Reach, a media activation, distribution and creative enablement platform. Extreme Reach operates in 140 countries and 45 languages, with 1,100 FTEs.
	8/18/2022		AONIC	ND	\$100	<ul style="list-style-type: none"> ExMox, a performance advertising platform for mobile, has been acquired by Aonic, a game studio holdco. Exmox was bootstrapped since its founding in 2015 and reaches 250mm+ users per month.
	7/26/2022		TREMOR INTERNATIONAL Ltd.	\$77	\$239	<ul style="list-style-type: none"> Tremor Int'l has acquired Amobee, an independent video & CTV advertising and media optimization provider. The deal will expand Tremor's U.S. reach and is expected to be accretive to the DSP business in 12 months.
	7/19/2022			NA	\$4,400	<ul style="list-style-type: none"> Unity announced a merger with ironSource, where IS shareholders will receive ~27% of the combined entity. The deal will bring together Unity's game engine & Unity Ads with ironSource's mediation and publishing platforms.
	7/5/2022			\$2	ND	<ul style="list-style-type: none"> Verve, a subsidiary of MGI, acquired Dataseat, a mobile DSP specializing in contextual user acquisition. The acquisition adds AI-driven, non-identifier platform capabilities for mobile gaming and non-gaming companies.
Q2	6/2/2022	Standard Media index		\$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.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, BusinessInsider, BusinessWire, Dataseat, GlobalNewsWire, MarTech Series, PocketGamer, PRNewsWire, PRWeek, Reuters, StreamingMedia, Tech.eu, TechCrunch, Variety, VentureBeat, WSJ. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech – 2022 Notable Deals (2 / 3)

Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content



	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q2	4/25/2022			\$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			\$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			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 its working capital needs.
	4/12/2022			\$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.
Q1	3/29/2022			ND	ND	<ul style="list-style-type: none"> ■ Tatari, a CTV ad measurement platform, has acquired TheViewPoint, a CTV-focused SSP and ad-server. ■ The acquisition will allow publishers to connect directly with Tatari demand and reduce the "ad tech tax."
	3/22/2022			\$17	\$150	<ul style="list-style-type: none"> ■ TripleLift, a programmatic native ad platform, has acquired 1PlusX, a 1P data activation platform. ■ The combination will create a scaled independent platform that is equipped to navigate a privacy-centric future.
	3/2/2022			\$51	\$100	<ul style="list-style-type: none"> ■ UK agency group Next Fifteen Communications, is acquiring Engine Group's UK operations. ■ Engine brings with it a broad-based digital transformation, communications, and creative business.
	2/28/2022			\$38	\$430	<ul style="list-style-type: none"> ■ AppLovin has acquired Wurl, a CTV content distribution and ad platform, for \$430mm. ■ The acquisition will further AppLovin's goal of broadening its digital marketing platform by breaking into CTV.
	2/16/2022			\$10	ND	<ul style="list-style-type: none"> ■ Spotify has acquired Chartable, an audience insight tool, and Podsights, a campaign attribution tool. ■ The podcast-centric focus of both these acquisitions underlines Spotify's continued commitment to this space.
	2/7/2022			\$27	\$160	<ul style="list-style-type: none"> ■ Innovid, a CTV ad delivery and measurement platform, has acquired TVSquared, a CTV attribution firm. ■ This is Innovid's first acquisition post de-SPAC as it works to build a more holistic CTV platform.
	1/25/2022			ND	ND	<ul style="list-style-type: none"> ■ Blackstone and GTCR-backed Simplifi, has acquired CoreMedia, a performance media management software. ■ The deal will allow the two to deepen existing integrations between its platforms that serve 1500 ad agencies.
1/13/2022			\$49	\$200	<ul style="list-style-type: none"> ■ Mayfair Equity Partners acquired LoopMe, an AI-powered, brand-based mobile ad attribution platform. ■ Mayfair's \$120mm majority investment will accelerate growth in the US and support expansion into Japan. 	

Source: LUMA, PitchBook, Company Announcements, AdExchanger, BusinessInsider, BusinessWire, Dataseat, GlobalNewsWire, MarTech Series, PocketGamer, PRNewsWire, PRWeek, Reuters, StreamingMedia, Tech.eu, TechCrunch, Variety, VentureBeat, WSJ. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech – 2022 Notable Deals (3 / 3)

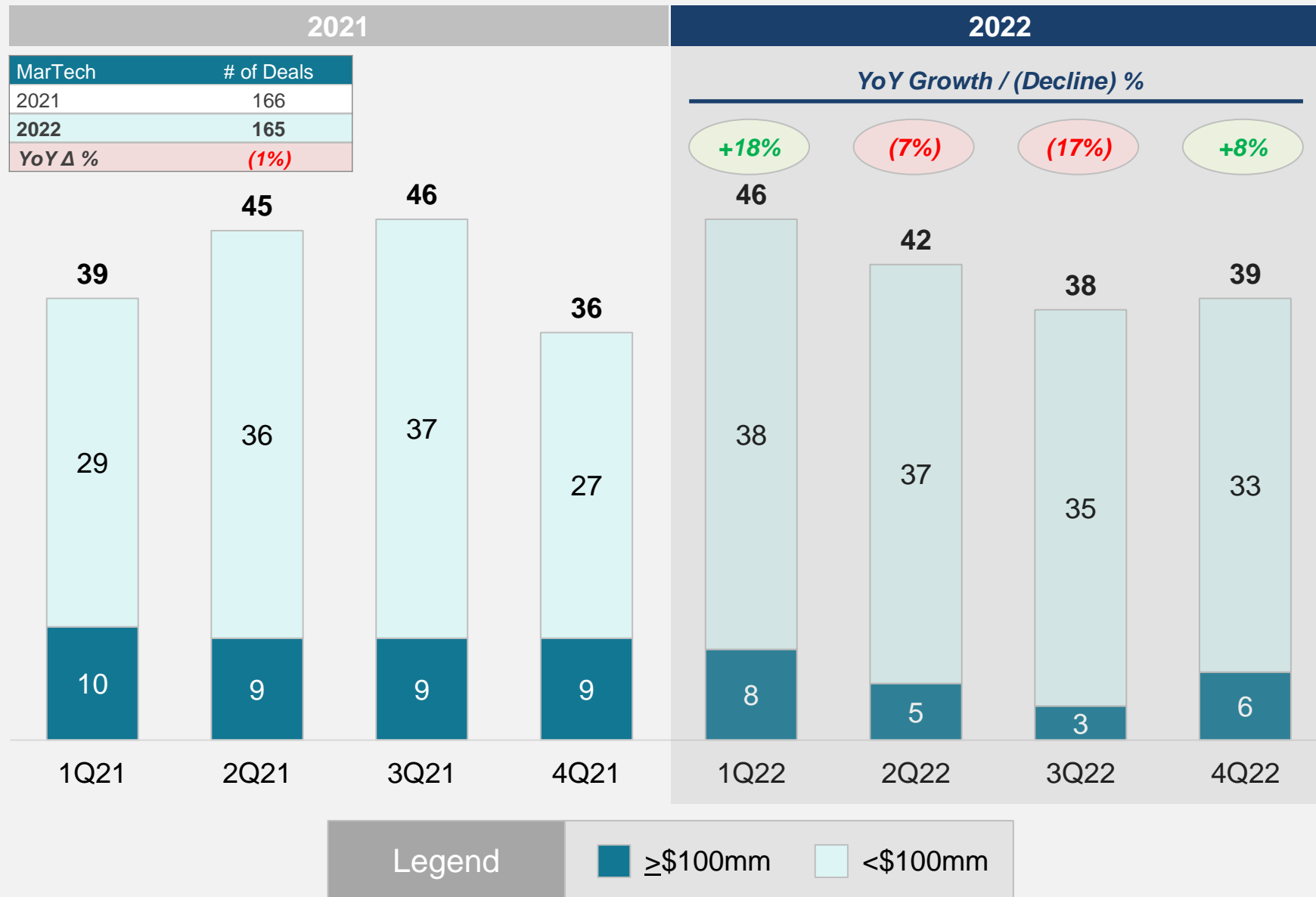
Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q1	1/10/2022			\$13	ND	<ul style="list-style-type: none"> ■ T-Mobile has acquired Octopus Interactive, an on-board rideshare advertising network. ■ The acquisition follows T-Mobile Marketing Solutions' prior acquisition of Pushspring.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, BusinessInsider, BusinessWire, Dataseat, GlobalNewsWire, MarTech Series, PocketGamer, PRNewsWire, PRWeek, Reuters, StreamingMedia, Tech.eu, TechCrunch, Variety, VentureBeat, WSJ. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Number of Transactions



Observations

- Unlike Ad Tech, MarTech deal activity proved resilient in the face of economic uncertainty. Activity was up in the first quarter and last quarter of the year, while the second and third quarters experienced modest declines YoY.
- Overall deal activity was flattish (down **1%** YoY) while scaled activity fell sharply -- down **41%**.
- The largest transactions included: Nielsen's \$16bn acquisition by Brookfield and Elliott, NPD's \$5bn acquisition of IRI, Zendesk's \$10.2bn acquisition by Permira and Hellman & Friedman, UserTesting's \$1.3bn acquisition by Sunstone Partners and Thoma Bravo, and BC Partners' ~\$750mm⁽¹⁾ acquisition of Madison Logic.

Looking Ahead
























- Private Equity continues to be a strong contributor to scaled MarTech transactions, and we expect this trend to continue in 2023.
- We expect to see increased investment in data / analytics capabilities that arm marketers with superior tools surrounding identity resolution, data management / activation, and measurement / attribution.

Source: LUMA, PitchBook, Company announcements. Notes: (1) Refers to implied EV as discussed by Reuters; actual transaction terms and multiples not disclosed.

MarTech – 2022 Notable Deals (1 / 3)

























Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q4	12/29/2022			ND	\$750	<ul style="list-style-type: none"> Madison Logic, a B2B ABM platform, has been acquired by BC Partners from Clarion Capital Partners. Transaction terms were not disclosed, but per a Reuters source, the deal valued the company at \$750mm.
	12/20/2022			\$22	\$600	<ul style="list-style-type: none"> THL will make a \$350mm majority investment in Bynder, a DAM platform, valuing the company at ~\$600mm. Bynder reports 1.7mm registered users, across 4k companies including Spotify, Puma & KLM.
	12/14/2022			ND	ND	<ul style="list-style-type: none"> ButterCMS has been acquired by Tiugo Technologies, a portfolio company of PSG. Butter CMS is a provider of headless CMS software tools and solutions for developers.
	12/8/2022		7GC & Co. Holdings	\$122	\$380	<ul style="list-style-type: none"> Banzai International, a video engagement and ad tracking company, will go public via a SPAC The combined listed company said it will have an EV of \$380mm and an equity value of \$580mm
	11/29/2022			NA	\$6,000	<ul style="list-style-type: none"> Disney has acquired MLB's remaining stake in BamTech streaming company for \$900mm, valuing it at \$6bn. Disney is now the 100% owner of the streaming company that powers Disney+ & its other consumer services.
	11/22/2022			ND	\$72	<ul style="list-style-type: none"> AppHub, an eCommerce enablement platform, has acquired REVIEWS.io, a reviews management platform. AppHub's platform now has increased functionality, and its headcount will reportedly double to ~100 FTEs.
	11/21/2022			ND	ND	<ul style="list-style-type: none"> Streamwise, a streaming data platform has been acquired by Amagi, a cloud broadcast & ad targeting platform. Amagi enhances its data solutions capabilities with comprehensive, more streamlined reporting and dashboards.
	11/1/2022			\$52	ND	<ul style="list-style-type: none"> Pixlee TurnTo, a social & UGC management platform, has been acquired by Emplifi, a CX platform. Pixlee TurnTo reportedly has ~90 FTE and 1,000+ clients including GNC, Alo, Tumi & Carnival Cruises.
	10/28/2022			NA	ND	<ul style="list-style-type: none"> Kibo, a commerce management platform, has spun-off its CX / personalization business unit as Monetate. The two businesses will operate independently, and Monetate becomes a portco of Centre Lane Partners.
	10/28/2022			\$0	ND	<ul style="list-style-type: none"> Retargetly, a retargeting data platform, has been acquired by Epsilon, a wholly owned subsidiary of Publicis Groupe. Epsilon's core offerings are also data-related, and with this acquisition, they expand into the LatAm market.
	10/27/2022			\$343	\$1,300	<ul style="list-style-type: none"> UserTesting, a customer feedback management company, is being taken private by Thoma Bravo & Sunstone. UserTesting will be combined with UserZoom, a UX insights platform, and Thoma Bravo portco.
10/17/2022			\$48	ND	<ul style="list-style-type: none"> Yesware, an email sales enablement platform, has been acquired by Vendasta, a CRM company. The combined platform will offer a more comprehensive set of CRM / sales enablement tools. 	























Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, BizJournals, Business Insider, BusinessWire, CMSwire, CNBC, CrunchBase, DataCenterDynamics, eCommerceNews, GlobalNewsWire, NewsNReleases, PE Hub, PRNewswire, PRWeb, PRWeek, PYMNTS, Reuters, S&P Global, Techcover, TechCrunch, The Washington Post, VentureBeat, WSJ. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

MarTech – 2022 Notable Deals (2 / 3)

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q4	10/13/2022			\$6	ND	<ul style="list-style-type: none"> Datajoy, a revenue intelligence platform, was acquired by Databricks, a data lakehouse architecture company. Datajoy's tools join Databricks' platform, thereby providing a more comprehensive tool suite.
Q3	9/29/2022			\$35	\$75	<ul style="list-style-type: none"> Attraqt, a product discovery engine, has been acquired by CrownPeak, a cloud-native SaaS DXP. US-based CrownPeak expands its product suite and global footprint with Attraqt's U.K. / Europe presence.
	9/27/2022			\$1	ND	<ul style="list-style-type: none"> Woopra, a customer journey analytics platform, has been acquired by Appier. The acquisition is reportedly pivotal in Appier's effort to build an AI-powered CDP.
	9/6/2022			NA	\$733	<ul style="list-style-type: none"> CommerceHub is acquiring ChannelAdvisor (NYSE: ECOM), an omnichannel eCommerce solutions provider. The transaction is being led by Insight Partners, who is already a backer of CommerceHub.
	8/31/2022			\$28	\$54	<ul style="list-style-type: none"> Eversight, an AI-powered pricing & promotions platform for CPG brands, has been acquired by Instacart. Eversight's functionality will be added to Instacart's tools for grocery vendors on the platform.
	8/7/2022			\$109	ND	<ul style="list-style-type: none"> Ensignten, a consent management platform, has been acquired by CHEQ, a go-to-market security provider. Ensignten's products will join a larger set of tools under the CHEQ umbrella.
	7/25/2022			\$39	ND	<ul style="list-style-type: none"> Chartbeat, a SaaS-based content analytics platform, has been acquired by Cuadrilla Capital. Cuadrilla's sponsorship will support strategic go-to-market efforts, product development and general expansion.
	7/13/2022			\$2	ND	<ul style="list-style-type: none"> Accenture has acquired The Stable, a digital media agency focused on omnichannel retail & DTC commerce. The Stable, founded in 2015, was recognized as one of Inc Magazine's fastest growing private companies in 2021.
	7/11/2022			\$76	\$100	<ul style="list-style-type: none"> Clearhaven Partners has taken a controlling stake in SundaySky, a video experience platform for eCommerce. Clearhaven will support the continued development of the SaaS-based video creation & customization platform.
Q2	6/23/2022			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.
	6/23/2022			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.





Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, BizJournals, Business Insider, BusinessWire, CMSwire, CNBC, CrunchBase, DataCenterDynamics, eCommerceNews, GlobalNewsWire, NewsNReleases, PE Hub, PRNewswire, PRWeb, PRWeek, PYMNTS, Reuters, S&P Global, Techcouver, TechCrunch, The Washington Post, VentureBeat, WSJ. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

MarTech – 2022 Notable Deals (3 / 3)

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q2	5/19/2022	LEANPLUM	 CleverTap	\$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	 TROOPS	 salesforce	\$22	ND	<ul style="list-style-type: none"> ■ Salesforce has acquired 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	 Profitero	 PUBLICIS GROUPE	\$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	 Dovetale	 shopify	\$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 its first acquisition in the space.
	4/7/2022	 IRI <small>Growth delivered.</small>	 npd Hellman & Friedman	\$20	\$5,000	<ul style="list-style-type: none"> ■ IRI, a market research platform, merged 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.
Q1	3/29/2022	 Nielsen	 Brookfield EVERGREEN CAPITAL	NM	\$16,000	<ul style="list-style-type: none"> ■ Nielsen, a TV audience measurement company, was acquired by a group of private equity investors. ■ Nielsen generates \$3.5bn in annual global revenue, and recently turned down a \$9bn offer from the same group.
	3/7/2022	 edgecast	 Limelight NETWORKS	ND	\$300	<ul style="list-style-type: none"> ■ Limelight, a content-delivery network (CDN), has acquired EdgeCast Yahoo's CDN service. ■ The all-stock deal will give Yahoo 31% of the combined entity, which generated \$500mm in revenue in 2021.
	3/2/2022	 UserZoom	 THOMABRAVO	\$193	\$800	<ul style="list-style-type: none"> ■ Thoma Bravo has made a majority investment at a \$800mm valuation in UserZoom, a UX insights platform. ■ The company has 1,000+ clients globally and added 100 FTEs in 2021.
	3/1/2022	 ANNEX CLOUD	 OPENGATE CAPITAL	\$14	ND	<ul style="list-style-type: none"> ■ Annex Cloud, a SaaS customer retention and loyalty management platform, has been acquired by OpenGate. ■ Annex cloud was founded in 2010, has 125+ integrations, and has 140+ FTEs in engineering.
	2/28/2022	 Oribi	 LinkedIn	\$28	~\$85	<ul style="list-style-type: none"> ■ LinkedIn has acquired Oribi, a no-code attribution measurement and customer journey analytics platform. ■ Oribi's functionality will help LinkedIn's ad clients measure campaign performance.
	2/24/2022	 infutor	 Verisk	ND	\$224	<ul style="list-style-type: none"> ■ Verisk, a financial industry data analytics provider, has acquired Infutor, a customer identity management tool. ■ The complementary data stack and focus on 1P privacy were central to the strategic narrative of the transaction.
	2/14/2022	 nogin	Software Acquisition Group III	\$21	\$646	<ul style="list-style-type: none"> ■ Nogin, a commerce-as-a-service platform, went public via a reverse merger with SWAG III SPAC. ■ Nogin had a >10x LTV:CAC ratio and 105% NRR in 2021 and they expect a 61% CAGR over the next two years.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, BizJournals, Business Insider, BusinessWire, CMSwire, CNBC, CrunchBase, DataCenterDynamics, eCommerceNews, GlobalNewsWire, NewsNReleases, PE Hub, PRNewswire, PRWeb, PRWeek, PYMNTS, Reuters, S&P Global, Techcover, TechCrunch, The Washington Post, VentureBeat, WSJ. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

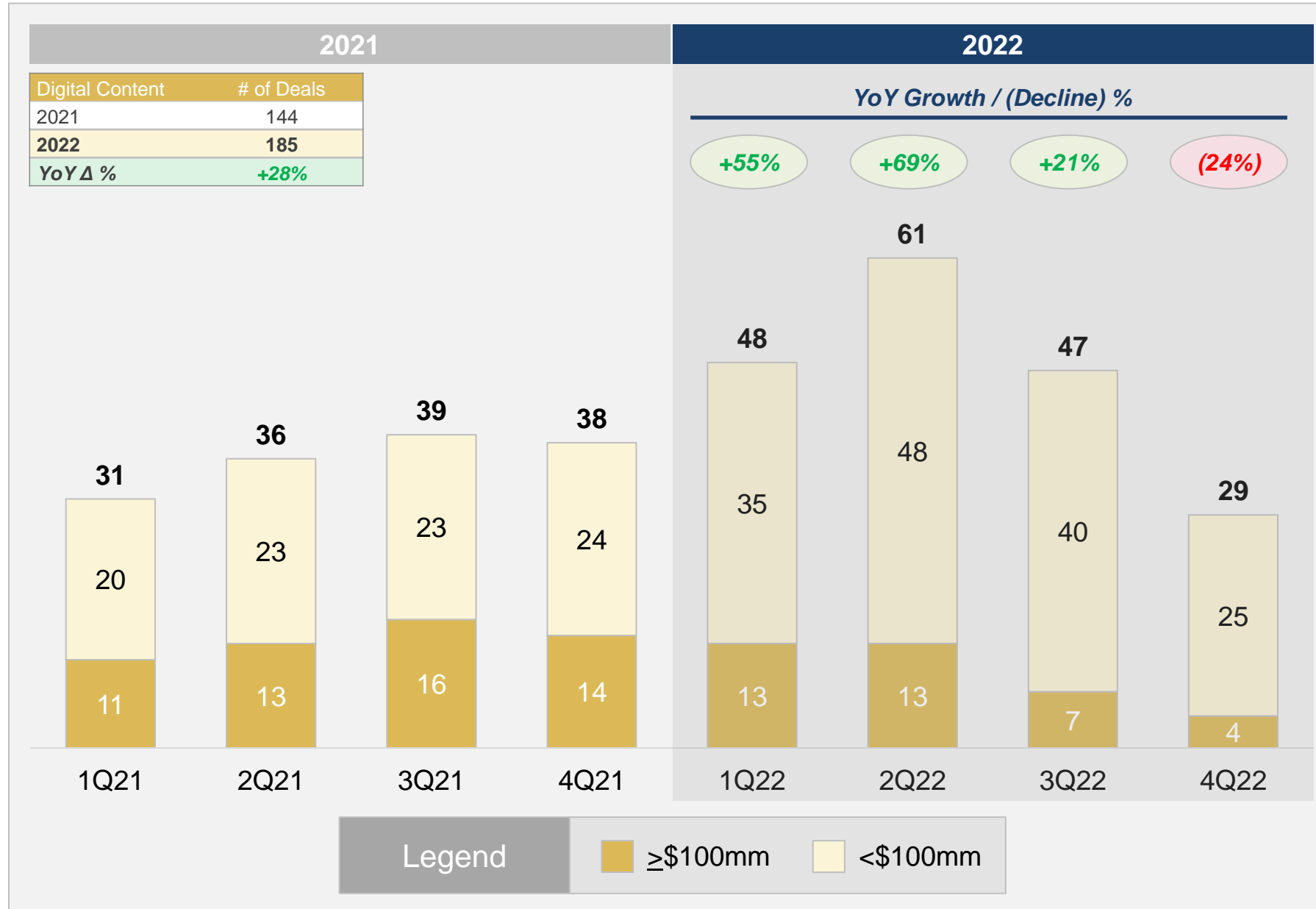
MarTech – 2022 Notable Deals (3 / 3)

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q1	1/10/2022	 INSIDED	 Gainsight	\$7	\$85	<ul style="list-style-type: none"> ■ Gainsight, a Vista-backed customer success platform, has acquired Insided, a community engagement platform. ■ The tech stack of the combined entity will provide a holistic solution across the entire customer journey.
	1/5/2022	 Ad-Lib.io	 SMARTLY.IO	\$16	\$133	<ul style="list-style-type: none"> ■ Smartly.io, a social advertising platform, has acquired Ad-Lib.io, an AI-powered creative optimization platform. ■ Smartly's SaaS social advertising solution will be augmented with Ad-Lib's tools for YT, DV360, and Google Ads.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, BizJournals, Business Insider, BusinessWire, CMSwire, CNBC, CrunchBase, DataCenterDynamics, eCommerceNews, GlobalNewsWire, NewsNReleases, PE Hub, PRNewswire, PRWeb, PRWeek, PYMNTS, Reuters, S&P Global, Techcover, TechCrunch, The Washington Post, VentureBeat, WSJ. | **Note:** All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Digital Content M&A Activity

Number of Transactions



Observations
























- Of the three categories covered by LUMA, Digital Content saw the only YoY growth in M&A activity (+28%), highly attributable to mobile and gaming.
- Digital Content saw several \$1bn+ deals including Microsoft's anticipated \$68.7bn acquisition of Activision Blizzard, Sony's \$3.6bn acquisition on Bungie, Standard General's \$8.6bn acquisition of Tegna, Elon Musk's \$42.2bn acquisition of Twitter, Warburg Pincus' \$12bn acquisition of Internet Brands, and various others.
- Private Equity was very active in Digital Content – transacting more than \$20bn in acquisitions within our highlighted deals

Looking Ahead

- Despite the challenging environment, we expect to see continued interest and activity in the gaming industry, given the amount of time and money consumers spend on games.
- The high cost of user acquisition and challenges with app store discovery will also continue to drive consolidation within the mobile gaming ecosystem.

Source: LUMA, PitchBook, Company announcements.
























Digital Content – 2022 Notable Deals (1 / 5)

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
	12/12/2022			ND	~\$125	<ul style="list-style-type: none"> ■ Moon Active, an Israel-based Mobile Game Developer, acquired Zen Match from Good Job Games. ■ The Istanbul-based Zen Match game developer will have its team join Moon Active.
	12/12/2022		Newbury Street Acq.	\$1,630	\$1,850	<ul style="list-style-type: none"> ■ Infinite Reality, a metaverse-focused media and entertainment company, will go public via a SPAC. ■ The company recently announced new products, and a multi-year partnership with Warner Bros Discovery Sports.
	12/6/2022			\$42	ND	<ul style="list-style-type: none"> ■ Animoca Brands a blockchain gaming developer, has acquired PixelNyx, a music metaverse company. ■ Animoca reportedly plans to acquire more studios, infrastructure, and technology in the music industry.
	11/18/2022		Tiga Acquisition	NA	\$2,100	<ul style="list-style-type: none"> ■ Grindr, a dating app for the LGBTQ+ community, has gone public via a SPAC. ■ Grindr had \$147mm non-GAAP revenue and \$77mm adj. EBITDA in 2021, with 42% YoY top-line growth in 1H22.
	11/17/2022			ND	ND	<ul style="list-style-type: none"> ■ Rollic, a Turkey-based subsidiary of Zynga, has acquired Popcore, a Germany-based mobile game studio. ■ This is the second Germany-based mobile game studio that Rollic has acquired this year, after Nano Tribe in Q1.
Q4	11/16/2022		BENDING SPOONS	\$346	ND	<ul style="list-style-type: none"> ■ Bending Spoons, a mobile app developer, has acquired Evernote, a note-taking and task management app. ■ Evernote joins the Bending Spoons suite of apps, and will benefit from the platform's development support.
	10/31/2022			ND	ND	<ul style="list-style-type: none"> ■ Netflix has acquired Spry Fox, a developer of casual and MMO indie games. ■ Spry Fox becomes Netflix's sixth in-house studio.
	10/27/2022			\$5	\$100	<ul style="list-style-type: none"> ■ Google has acquired Alter (f.k.a Facemoji), a Twitter-backed AI avatar startup, in a \$100mm deal. ■ The deal is reportedly part of a push for Google to improve its content offering to better compete with TikTok.
	10/13/2022			ND	\$70	<ul style="list-style-type: none"> ■ PLAYSTUDIOS, a game holdco has acquired Brainium, a developer of social casual mobile games. ■ With the acquisition, PLAYSTUDIOS aims to diversify its game portfolio & scale playAWARDS.
	10/11/2022	  		ND	ND	<ul style="list-style-type: none"> ■ Meta has announced the acquisition of three game studios to expand its metaverse capabilities. ■ The developers behind Iron Man VR, Recore, and Path of the Warrior join Oculus Studios.
	10/3/2022			ND	ND	<ul style="list-style-type: none"> ■ Nexstar, a local TV and media broadcasting company, has taken a 75% stake in The CW Network. ■ Nexstar is diversifying its content outside of news by adding AVOD offering, and increasing its exposure to national.
Q3	9/27/22			ND	\$642	<ul style="list-style-type: none"> ■ VK Company sold its gaming division MY.GAMES to Aleksander Chachava of LETA Capital for \$642mm. ■ VK will continue to develop its own gaming services under VK Play, the largest Russian game platform.

Source: LUMA, PitchBook, Company Announcements, AccessWire, Axios, BizJournals, BusinessWire, Casino.org, CNBC, ESportsInsider, FrontOfficeSports, GamesIndustry, GlobeNewsWire, Mobidictum, NY Times, PocketGamer, PRNewswire, Reuters, TechCrunch, TheStreet, VentureBeat, WSJ, YahooSports. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.



















Digital Content – 2022 Notable Deals (2 / 5)

Ad Tech
MarTech
Digital Content

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q3	8/22/2022			\$90	\$295	<ul style="list-style-type: none"> TCGplayer, an eCommerce platform for collectible trading cards, is being acquired by eBay for \$295mm. The TAM and growth of the trading cards and collectibles category was seen as central to the acquisition thesis.
	8/17/2022			\$15	\$604	<ul style="list-style-type: none"> PENN Entertainment (f.k.a Penn National Gaming) exercised its option to acquire 100% ownership in Barstool. Penn will pay \$325mm to acquire the outstanding shares of the entertainment & media platform.
	8/8/2022			\$146	\$525	<ul style="list-style-type: none"> Axios Media, a digital publisher of news and intelligence, has been acquired by Cox Enterprises. Axios will spin off its software arm, Axios HQ, as a stand-alone company led by Axios president Roy Schwartz.
	7/19/2022		WARBURG PINCUS	\$4,820	\$12,000	<ul style="list-style-type: none"> Internet Brands (IB) completed a recapitalization with a group led by WP; KKR remains majority holder. IB is a collection of online media properties and software platforms across numerous vertical markets.
Q2	6/29/2022			\$45	ND	<ul style="list-style-type: none"> Blizzard has acquired 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.
	6/16/2022			\$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			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			\$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			\$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			\$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			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			ND	~\$177	<ul style="list-style-type: none"> Media & Games Invest has acquired AxesInMotion for EUR 50mm up front and an earnout of up to EUR 110mm. AxesInMotion shared 2022 revenue guidance of EUR 9.2mm and adjusted EBITDA of EUR 6.0mm.


















Source: LUMA, PitchBook, Company Announcements, AccessWire, Axios, BizJournals, BusinessWire, Casino.org, CNBC, ESportsInsider, FrontOfficeSports, GamesIndustry, GlobeNewsWire, Mobidictum, NY Times, PocketGamer, PRNewswire, Reuters, TechCrunch, TheStreet, VentureBeat, WSJ, YahooSports. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Digital Content – 2022 Notable Deals (3 / 5)

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q2	4/25/2022		Elon Musk	ND	\$42,200	<ul style="list-style-type: none"> Elon Musk acquired Twitter for \$42.2bn after a prolonged negotiation that he repeatedly tried to back out of. Twitter added paid tiers, aggressively cutdown on headcount, and have been plagued by advertiser defections.
	4/13/2022			\$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.
Q1	3/25/2022		NETFLIX	ND	ND	<ul style="list-style-type: none"> Netflix has acquired Boss Fight Entertainment, an independent mobile game developer. The deal is part of Netflix's broader strategy to build out its gaming content to complement its video catalogue.
	3/25/2022		glance	ND	\$5	<ul style="list-style-type: none"> Glance, a mobile lock screen entertainment platform and subsidiary of InMobi, has acquired Gambit Sports. Gambit's (a.k.a Nostragamus) fantasy sports and sports betting platform will broaden Glance's content offering.
	3/22/2022	Good Luck Games		ND	ND	<ul style="list-style-type: none"> FTX, a crypto exchange, has acquired Good Luck Games, developer of card battlegame, StoryBook Brawl. FTX has since been shuttered due to alleged fraud.
	3/17/2022			ND	ND	<ul style="list-style-type: none"> Triple Dot, a casual game studio, has acquired Live Play Mobile, a livestreamed social gaming platform. Live Play is best known for its live app, Live Play Bingo that broadcasts 30+ game shows 24/7.
	3/17/2022			\$3	ND	<ul style="list-style-type: none"> General Atlantic-backed game publisher Tilting Point, has acquired Budge, a free-to-play app game developer. Budge will continue to operate independently, and will benefit from Tilting Point's distribution capabilities.
	3/15/2022		HOMA GAMES	ND	ND	<ul style="list-style-type: none"> Homa, a mobile game publisher, has acquired RisingHigh Academy, a mobile hypercasual game developer. Rising High has 800+ developers, and has been featured 13 times in the App Store's "New Games We Love."
	3/11/2022			\$11	ND	<ul style="list-style-type: none"> Niantic, the AR game developer behind PokemonGo, has acquired 8th Wall, a WebAR development platform. 8th Wall will integrate with, and expand the developer tools for Niantic's 'Lightship' platform.
	3/11/2022			ND	>\$100	<ul style="list-style-type: none"> YugaLabs, the studio behind Bored Ape Yacht Club, has acquired 2 NFT collections - CryptoPunks & Meebits. YugaLabs now controls 3 of the most valuable and well-known NFT collections.
	3/2/2022			\$5	ND	<ul style="list-style-type: none"> Epic Games, a leading interactive entertainment company, acquired Bandcamp, an artist discovery platform. Epic said Bandcamp will play an important role in Epic's vision to build out a creator marketplace ecosystem.
	3/2/2022		NETFLIX	NM	\$72	<ul style="list-style-type: none"> Netflix has acquired Next Games, the mobile game developer and publisher behind The Walking Dead game. The deal is part of Netflix's broader strategy to build out its gaming content to complement its video catalogue.





Source: LUMA, PitchBook, Company Announcements, AccessWire, Axios, BizJournals, BusinessWire, Casino.org, CNBC, ESportsInsider, FrontOfficeSports, GamesIndustry, GlobeNewsWire, Mobidictum, NY Times, PocketGamer, PRNewswire, Reuters, TechCrunch, TheStreet, VentureBeat, WSJ, YahooSports. | **Note:** All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Digital Content – 2022 Notable Deals (4 / 5)

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q1	3/1/2022	 alictus	 SciPlay	ND	\$300	<ul style="list-style-type: none"> ■ SciPlay, a social casino game developer, has acquired Alticus, a mobile casual game developer. ■ The deal is expected to grow SciPlay's MAUs by 1.8mm and DAUs by 28mm via Alticus international userbase.
	2/22/2022	TEGNA	 STANDARD GENERAL	ND	\$8,600	<ul style="list-style-type: none"> ■ Tegna, a media and broadcasting group, will be acquired by Standard General, a hedge fund. ■ After closing, Tegna's Texas assets will be acquired by Cox Media, and Premion will operate standalone.
	2/10/2022	NanoTribe	 zynga follic	ND	ND	<ul style="list-style-type: none"> ■ Rollic, a Turkey-based subsidiary of Zynga, has acquired Nano Tribe, a Germany-based mobile game studio. ■ Nano Tribe joins Rollic's portfolio of hyper casual games, and offers a geographic expansion opportunity.
	2/3/2022	AN GAMES	 TILTING POINT	ND	ND	<ul style="list-style-type: none"> ■ General Atlantic-backed Tilting Point, has acquired AN Games, a desktop and mobile strategy game developer. ■ Tilting point is a game publisher, and this is its first major acquisition since its 2021 \$235mm raise.
	2/1/2022	accuSONUS	 Meta	ND	\$85	<ul style="list-style-type: none"> ■ Meta, facebook's parent company, has acquired Accusonus, an audio content creation software. ■ Meta has been looking for audio solutions specific to virtual reality and the metaverse.
	1/31/2022	BUNGiE	 Sony Interactive Entertainment	\$47	\$3,600	<ul style="list-style-type: none"> ■ Sony Interactive Entertainment has acquired Bungie, which will operate as an independent subsidiary post-close. ■ The acquisition of a notable FPS developer supports its strategy to diversify the audience of PlayStation.
	1/28/2022	Trebia Acquisition Corp	SYSTEM1	\$518	\$1,400	<ul style="list-style-type: none"> ■ System1, a responsive acquisition marketing platform, has gone public after it completed its de-SPAC. ■ System1 was founded in 2013, and its brands include Startpage, info.com and MapQuest.
	1/27/2022	 CUBIC GAMES RJ GAMES ROYAL ARK	 nexters	ND	\$100	<ul style="list-style-type: none"> ■ Nexters, a game developer, has acquired three game studios - Cubic Games, RJ Games, and Royal Ark. ■ These are Nexters inaugural acquisitions as a public company, and are cumulatively worth over \$100mm.
	1/24/2022	 ESL FACEIT CHALLENGE YOUR GAME	 SAVVY GAMING GROUP	\$27	~\$500	<ul style="list-style-type: none"> ■ Savvy Gaming Group is buying 2 eSports leaders, ESL and FACEIT, for a combined \$1.5bn. ■ ESL Gaming, previously owned by Modern Times Group, reportedly represented \$1bn of Savvy's investment.
	1/24/2022	 ACTIVISION TICTALES	 Microsoft kwalee	ND	ND	<ul style="list-style-type: none"> ■ Kwalee, a hypercasual games studio. has acquired Tictales, a developer of story-driven mobile games. ■ Tictales is Kwalee's first acquisition, and has released 14 games since its founding in 2015.
1/21/2022	 6W 6waves	 STILLFRONT GROUP	\$35	\$201	<ul style="list-style-type: none"> ■ Stillfront Group, a European gaming studio holdco, has acquired 6Waves, a Japanese game publisher. ■ The cross-sell opportunity of each parties' games in the other's market was central to the acquisition thesis. 	
1/18/2022	 ACTIVISION BLIZZARD	 Microsoft	\$83	\$68,700	<ul style="list-style-type: none"> ■ Microsoft has agreed to acquire Activision-Blizzard for ~\$69bn in an all-cash deal representing a 69% premium. ■ The anticipated transaction is currently under intense scrutiny over the potential anti-competitive repercussions. 	

Source: LUMA, PitchBook, Company Announcements, AccessWire, Axios, BizJournals, BusinessWire, Casino.org, CNBC, ESportsInsider, FrontOfficeSports, GamesIndustry, GlobeNewsWire, Mobidictum, NY Times, PocketGamer, PRNewswire, Reuters, TechCrunch, TheStreet, VentureBeat, WSJ, YahooSports. | Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Digital Content – 2022 Notable Deals (5 / 5)

	Announcement Date	Target	Acquirer	Cumulative Capital Raised	Enterprise Value	Commentary
Q1	1/13/2022	 N3twork™	 FORTE	\$101	ND	<ul style="list-style-type: none"> ■ Forte, a blockchain gaming platform, has acquired N3twork's technology platform and team. ■ N3twork founder Neil Young will lead Forte's Games Industry business unit.
	1/13/2022	 astragon	 team17	ND	\$113	<ul style="list-style-type: none"> ■ Team17, a game developer and publisher, has acquired Astragon, a developer of simulation games. ■ The acquisition represents Team17 entering the mobile and PC simulation game vertical.

Source: LUMA, PitchBook, Company Announcements, AccessWire, Axios, BizJournals, BusinessWire, Casino.org, CNBC, ESportsInsider, FrontOfficeSports, GamesIndustry, GlobeNewsWire, Mobidictum, NY Times, PocketGamer, PRNewswire, Reuters, TechCrunch, TheStreet, VentureBeat, WSJ, YahooSports. | **Note:** All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

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The 2022 Tech Sell-Off Results In Performance Inversion vs. S&P500

Nasdaq 100 Index vs. S&P 500 Index Performance (Q1'2020⁽¹⁾ – Q4'2022)

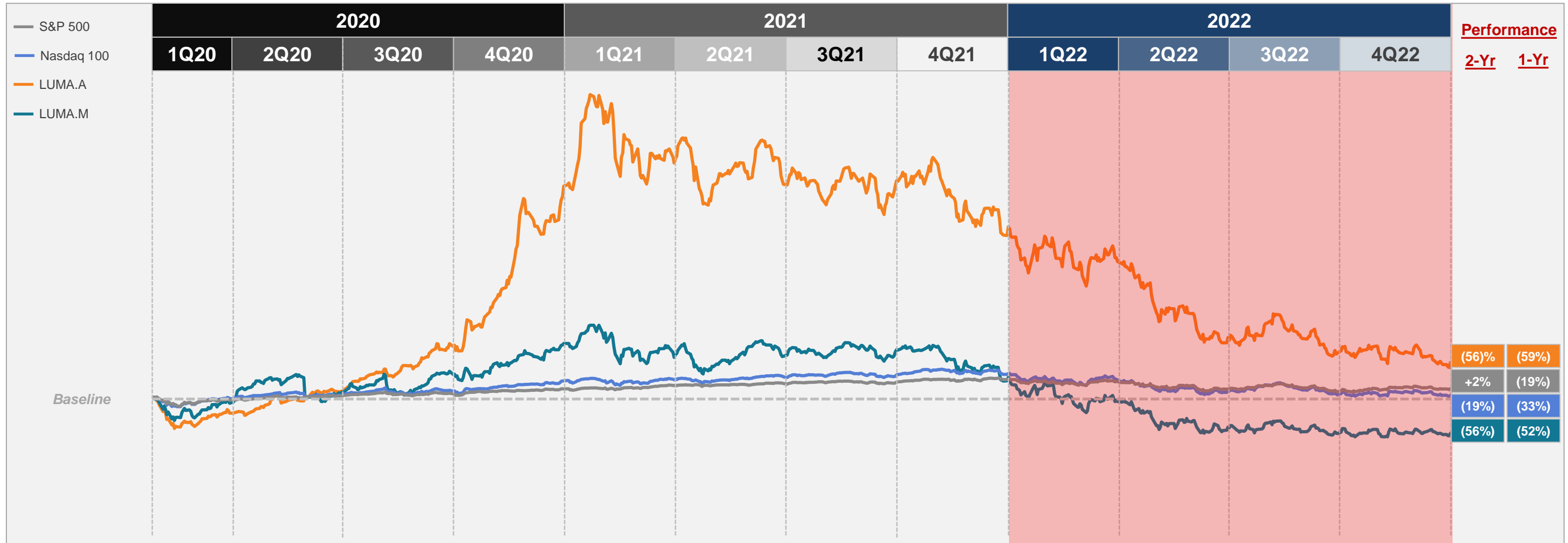


The S&P 500 was down 19% in 2022, virtually reversing all of the gains from 2021. 2-Year performance only up +2%. The Tech sell-off dragged down the NASDAQ substantially in 2022 nearly wiping out all of the gains since the beginning of the pandemic.

Source: FactSet (market data as of 12/31/2022), LUMA analysis. Note: (1) Indices performance tracking begins on March 1, 2020.

Ad Tech & MarTech: A Challenging Year For All

LUMA Indices vs. Broader Market Indices (Q1'2020⁽¹⁾ – Q4'2022)

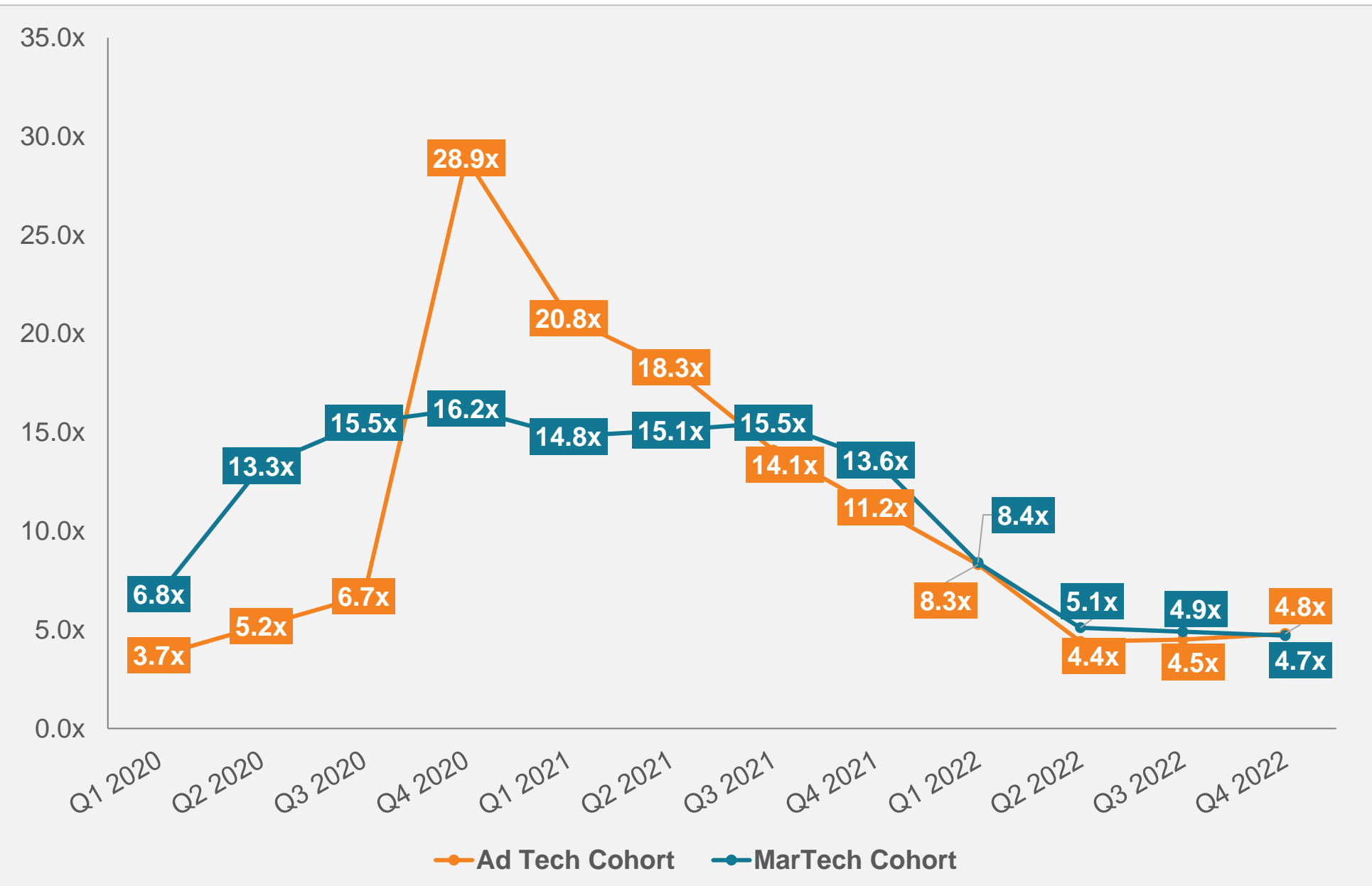


Broader Market Indices are rapidly approaching pre-pandemic levels. LUMA.A is holding above pre-pandemic levels, but LUMA.M closes out the year meaningfully below these levels.

Source: FactSet (market data as of 12/31/2022), LUMA analysis. Note: (1) Indices performance tracking begins on March 1, 2020.

Ad Tech & MarTech Valuation Stabilization

EV / LTM Revenue⁽¹⁾ Average Multiples (Q1 2020 – Q4 2022)



Source: FactSet (market data as of 12/31/22). Note: Revenue refers to GAAP revenue for the MarTech cohort and Net Revenue for the Ad Tech Cohort. See Appendix A for further detail on net revenue classification. Ad Tech cohort analysis excludes Affle, Media & Games Invest and Mobvista. MarTech cohort analysis excludes Nogin. Indices overlap firms LiveRamp and Zeta are included in the MarTech cohort, Integral Ad Science and Double Verify are included in the AdTech cohort.

Observations & Expectations

Pandemic Era:

- In our Q3 2022 Market Report we highlighted the historical trading multiples over the last 10 years in **Ad Tech** and **MarTech**.
- The Pandemic era saw an unprecedented spike in valuations of **both** - peaking at the end of 2020. **Ad Tech** valuations were meaningfully elevated relative to **MarTech** for the first time, and **both** remained significantly elevated relative to historical averages through 2021.


2022:

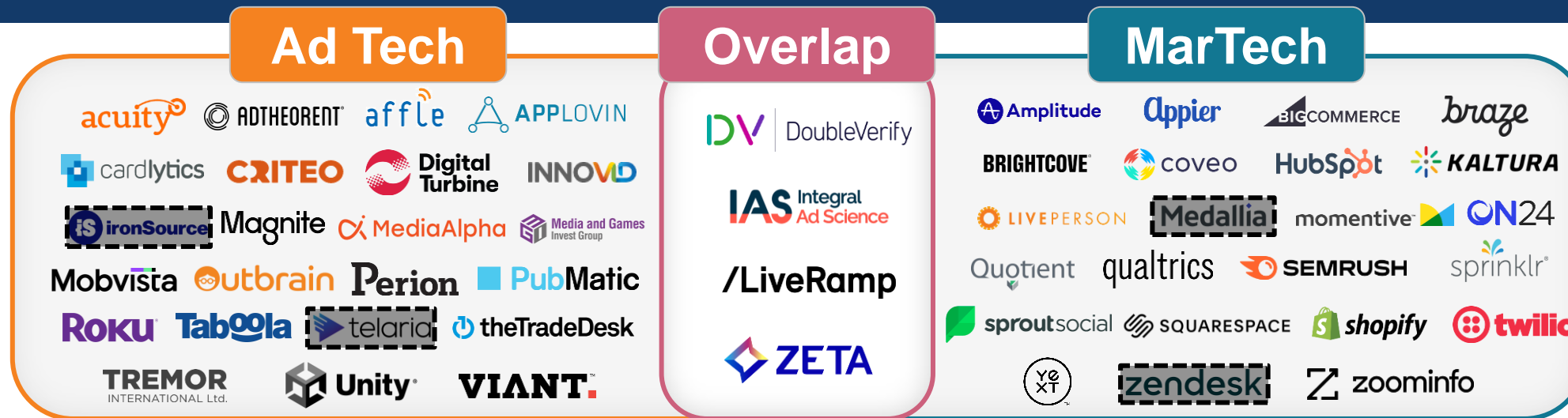
- H1 2022 included a major tech sell-off and was the worst H1 in 52 years for the S&P.
- Importantly, for our coverage area, this has not continued into H2, and we've seen 3 consecutive quarters of stable trading multiples. This has allowed buyers and sellers to rationalize a new normal and resume conversations.

Going into 2023:

- Real fears of a recession, shrinking software and advertising budgets continue to pose challenges, but stability in the markets allow for some exciting opportunities for both large-scale take-privates, and for strategics to use their balance sheet for inorganic growth.
- Sectoral trends in CTV, Commerce Media, Mobile In-App, and Data & Identity across all those channels continue to drive growth and investment in the space.

The LUMA Indices Universe at a Glance

 Denotes No Longer Publicly-Traded



Total: 50 Companies⁽¹⁾

Aggregate Market Cap as of Market Date

~\$167bn

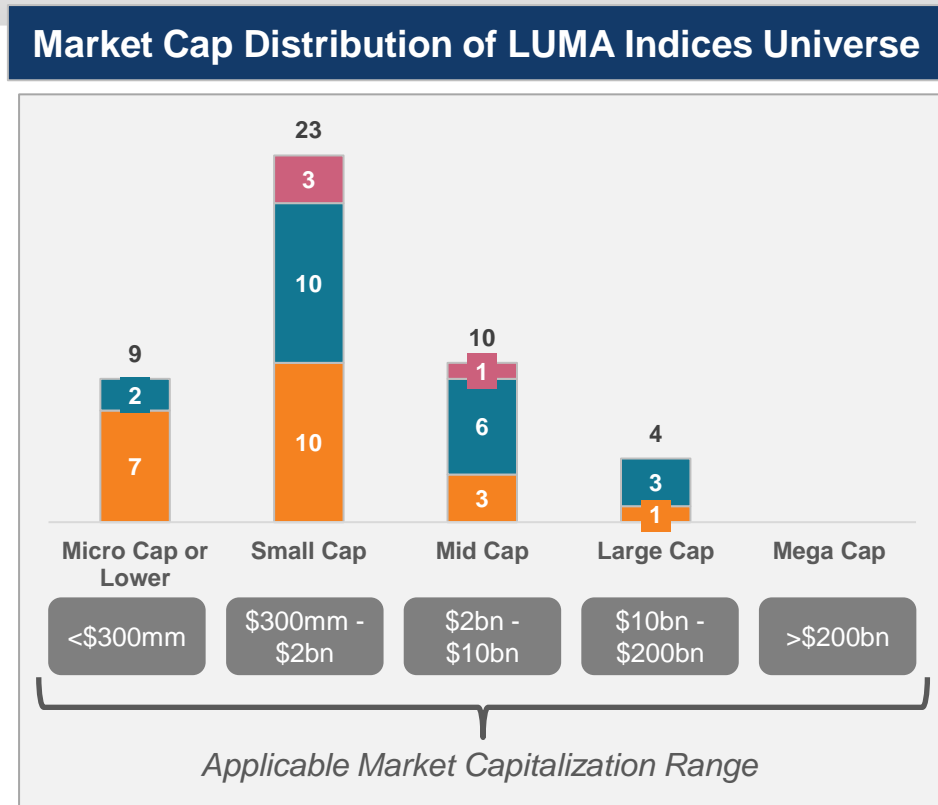
Aggregate Revenue⁽²⁾, CY23E (Approximate)

~\$40bn

Average CY23E Revenue⁽²⁾ Growth Rate

16.1%

Down from +17.6% for 2022E



Int'l Presence of LUMA Indices Universe

10 Countries Represented

Source: FactSet (market data as of December 31, 2022). Note: (1) 50 total, 46 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.

2022 Closes Out with No New Entrants During The Year

	Pre-2020 PubCos	2020/2021 Issuances	2022 Issuances	Rumored/Pipeline	Commentary
Ad Tech					<ul style="list-style-type: none"> ■ On the heels of 21 Ad Tech & MarTech companies going public in 2020/2021, no companies IPOed in 2022 due to challenging markets. ■ Factors such as geopolitical tensions, rampant inflation, hawkish monetary policy and global economic uncertainty have given companies pause on public offerings. ■ Other anticipated public entrants are awaiting a more favorable environment to make their public debut - potentially into 2024 and beyond.
MarTech					

21 companies

21 companies have gone public since 2019

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

Ad Tech – 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 2021	End of 2022	YoY % Increase / (Decrease)	End of 2022	End of 2021	End of 2022
1 Perion Network	\$24.05	\$25.30	+5.2%	\$1,222	5.9x	3.7x
2 Zeta Global	\$8.42	\$8.17	(3.0%)	\$1,715	5.1x	3.5x
3 Affle	\$15.17	\$13.07	(13.9%)	\$1,740	40.9x	33.7x
4 S&P 500	\$4,766.18	\$3,839.50	(19.4%)	NA	NA	NA
5 Criteo	\$38.87	\$26.06	(33.0%)	\$1,801	2.5x	1.8x
6 DoubleVerify	\$33.28	\$21.96	(34.0%)	\$3,793	17.4x	9.2x
7 MediaAlpha	\$15.44	\$9.95	(35.6%)	\$672	10.7x	8.8x
8 Magnite	\$17.50	\$10.59	(39.5%)	\$1,528	6.5x	4.3x
9 Mobvista	\$0.88	\$0.52	(41.2%)	\$863	10.6x	NA
10 The Trade Desk	\$91.64	\$44.83	(51.1%)	\$22,736	40.8x	16.7x
11 LiveRamp	\$47.95	\$23.44	(51.1%)	\$1,735	5.9x	2.3x
12 Tremor International	\$7.50	\$3.19	(57.4%)	\$533	2.9x	0.6x
13 Viant	\$9.71	\$4.02	(58.6%)	\$265	4.6x	2.1x
14 Acuity Ads	\$3.76	\$1.55	(58.8%)	\$89	12.0x	0.7x
15 Taboola	\$7.78	\$3.08	(60.4%)	\$839	4.7x	1.5x
16 Integral Ad Science	\$22.21	\$8.79	(60.4%)	\$1,428	12.6x	4.3x
17 Media and Games Invest	\$4.87	\$1.84	(62.2%)	\$293	3.2x	1.5x
18 PubMatic	\$34.05	\$12.81	(62.4%)	\$729	8.8x	2.4x
19 AdTheorent	\$5.87	\$1.66	(71.7%)	\$158	5.3x	0.9x
20 Outbrain	\$14.00	\$3.62	(74.1%)	\$201	2.3x	0.6x
21 Innovid	\$6.65	\$1.71	(74.3%)	\$236	NA	1.9x
22 Digital Turbine	\$60.99	\$15.24	(75.0%)	\$1,542	21.0x	5.0x
23 Unity Software	\$142.99	\$28.59	(80.0%)	\$9,754	45.2x	8.0x
24 Roku	\$228.20	\$40.70	(82.2%)	\$6,052	12.2x	1.5x
25 AppLovin	\$94.26	\$10.53	(88.8%)	\$4,108	15.6x	2.2x
26 Cardlytics	\$66.09	\$5.78	(91.3%)	\$221	25.1x	2.7x
Average			(52.8%)		13.4x	5.0x
Average (Ex. Affle)⁽¹⁾					12.2x	3.8x

Source: FactSet (market data as of 12/31/2021 and 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies. Note: (1) Affle is excluded from the calculation of Average EV/LTM Net Revenue due to its extremely high trading multiple.

MarTech – 2022 Market Performance

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

	Company	Share Price (\$USD)		% Increase	Market Cap (US\$mm)	EV / LTM Revenue	
		End of 2021	End of 2022	YoY % Increase / (Decrease)	End of 2022	End of 2021	End of 2022
1	Zeta Global	\$8.42	\$8.17	(3.0%)	\$1,715	5.1x	3.5x
2	Appier	\$11.58	\$10.29	(11.1%)	\$1,044	9.4x	7.2x
3	S&P 500	\$4,766.18	\$3,839.50	(19.4%)	NA	NA	NA
4	Squarespace	\$29.50	\$22.17	(24.8%)	\$3,146	6.0x	4.3x
5	Integral Ad Science	\$33.28	\$21.96	(34.0%)	\$3,793	17.4x	9.2x
6	Yext	\$9.92	\$6.53	(34.2%)	\$886	3.5x	2.1x
7	Sprout Social	\$90.69	\$56.46	(37.7%)	\$3,251	28.7x	14.0x
8	Sprinklr	\$15.87	\$8.17	(48.5%)	\$2,311	7.3x	3.4x
9	Coveo	\$13.06	\$6.70	(48.7%)	\$746	15.7x	5.4x
10	Brightcove	\$10.22	\$5.23	(48.8%)	\$244	1.9x	1.1x
11	Kaltura	\$3.37	\$1.72	(49.0%)	\$244	2.1x	1.2x
12	ON24	\$17.35	\$8.63	(50.3%)	\$464	2.8x	0.7x
13	LiveRamp	\$47.95	\$23.44	(51.1%)	\$1,735	5.9x	2.3x
14	ZoomInfo	\$64.20	\$30.11	(53.1%)	\$12,441	40.4x	14.3x
15	Quotient Technologies	\$7.42	\$3.43	(53.8%)	\$360	1.4x	0.9x
16	HubSpot	\$659.15	\$289.13	(56.1%)	\$14,790	27.3x	9.3x
17	DoubleVerify	\$22.21	\$8.79	(60.4%)	\$1,428	12.6x	4.3x
18	SEMrush	\$20.85	\$8.14	(61.0%)	\$1,196	16.4x	4.3x
19	Braze	\$77.16	\$27.28	(64.6%)	\$2,820	32.3x	8.9x
20	Momentive	\$21.15	\$7.00	(66.9%)	\$1,110	7.8x	2.5x
21	Qualtrics	\$35.40	\$10.38	(70.7%)	\$6,973	22.7x	5.1x
22	LivePerson	\$35.72	\$10.14	(71.6%)	\$817	5.8x	3.7x
23	Shopify	\$137.74	\$34.71	(74.8%)	\$37,810	38.9x	6.8x
24	BigCommerce	\$35.37	\$8.74	(75.3%)	\$682	12.5x	2.8x
25	Amplitude	\$52.94	\$12.08	(77.2%)	\$1,613	39.7x	6.7x
26	Twilio	\$263.34	\$48.96	(81.4%)	\$9,756	17.8x	1.8x
	Average			(51.1%)		15.3x	5.0x

Source: FactSet (market data as of 12/31/2021 and 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

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2	2022 Public Markets Overview
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	2022 Private Financing Activity
4	Appendix

LUMA.A – Financial Benchmarking Overview

Observations

- Following ironSource’s merger with Unity Software (Unity the surviving company), the LUMA.A Index cohort now has 25 companies.
- The average Enterprise Value of LUMA.A constituents is \$2.6bn with the largest company being The Trade Desk (\$23.3bn) and the smallest company being Acuity Ads (\$34mm).
- LUMA.A companies have an average '23E Net Revenue of ~\$740mm and trade at an average EV / '23E Net Revenue of 3.1x. Of the LUMA.A companies, Roku is expected to have the highest Revenue in '23E (\$3.3bn) followed by AppLovin (\$2.8bn).
- The Trade Desk is trading at the highest EV / '23E Net Revenue at 12.3x. Tremor International is trading at the lowest EV / '23E Net Revenue multiple at 0.4x. The average Net Revenue Growth Rate for '23E is 14.8%, an improvement from the average '22E Net Revenue Growth Rate of 13.2% which was affected heavily by economic uncertainty.
- LUMA.A companies have an average expected '23E EBITDA Margin of 24.2%.⁽³⁾ AppLovin has the highest '23E EBITDA at \$1.1bn. EBITDA Margins are expected to modestly improve with the average for '22E EBITDA Margin at 21.1% while average '23E EBITDA Margin is 24.2%.

Number of Companies

25

Four overlap with LUMA.M

Average Enterprise Value

\$2.6bn

Average '23E Net Revenue⁽¹⁾

~\$740mm

Average EV / '23E Net Revenue⁽²⁾

3.1x

Average '23E Net Rev. Growth %

+14.8%

Up from +13.2% in 2022E

Average '23E EBITDA Margin %⁽³⁾

24.2%

Source: LUMA, PitchBook, Company announcements. **Note:** Discrepancies between Average 2023E Revenue, Average EV / 2023E Revenue, and Average EV are due to certain companies lacking 2023E 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

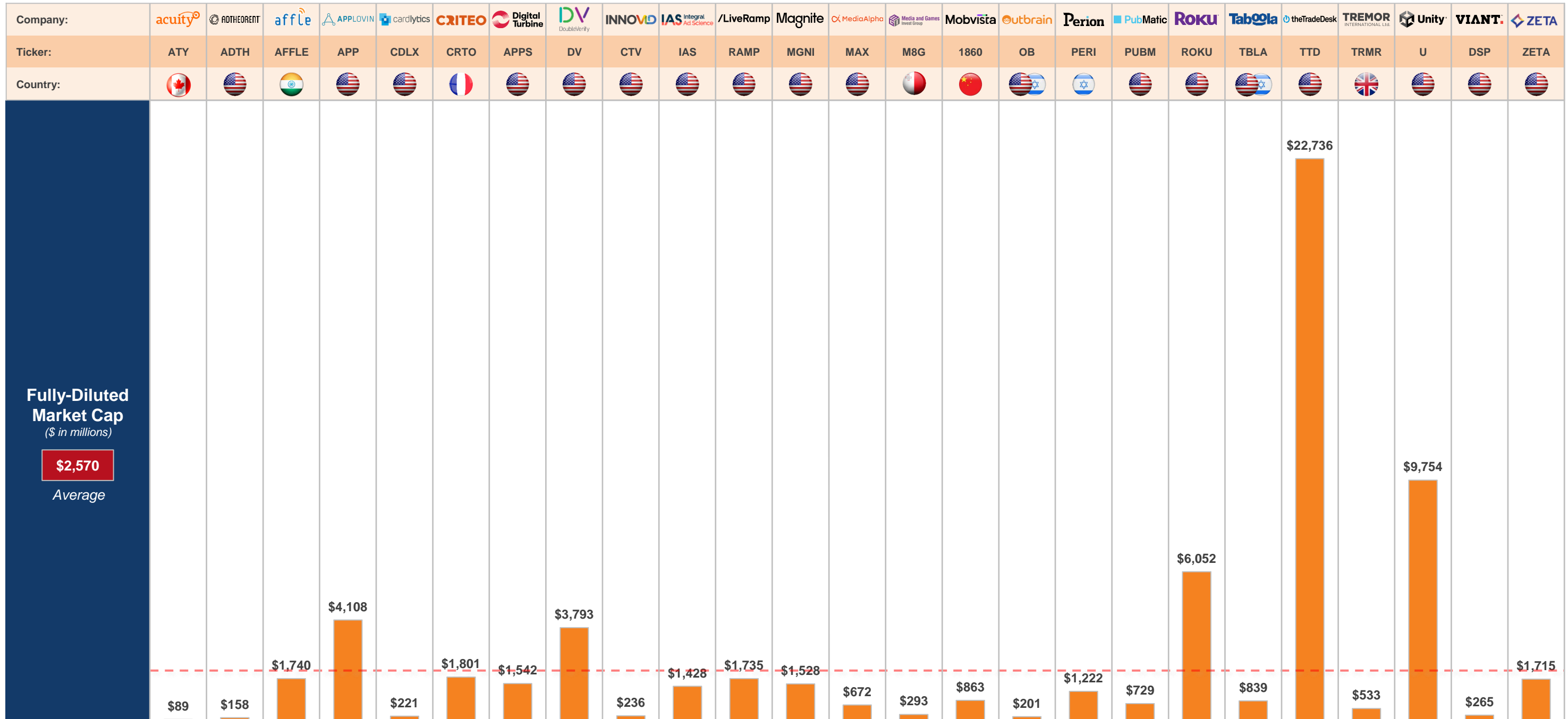
IMPORTANT: FIGURES REFLECT DEFINITIONAL ADJUSTMENTS TO CONFORM TO CUSTOMARY FINANCIAL DEFINITIONS UTILIZED IN THE ADVERTISING TECHNOLOGY SUB-SECTOR. SEE APPENDIX A FOR DETAIL ON METHODOLOGY & DEFINITIONS.

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	\$1.55	\$89	\$34	0.7x	0.7x	0.7x	2.1x	6.9x	4.4x
AdTheorent	ADTH	NASDAQ	\$1.66	\$158	\$99	0.9x	1.0x	0.9x	2.3x	5.3x	4.8x
Affle	AFFLE	BSE	\$13.07	\$1,740	\$1,712	29.7x	NA	NA	62.3x	47.0x	35.2x
AppLovin	APP	NASDAQ	\$10.53	\$4,108	\$6,450	2.3x	2.3x	2.3x	8.9x	6.1x	5.8x
Cardlytics	CDLX	NASDAQ	\$5.78	\$221	\$308	3.0x	2.7x	2.5x	NM	NM	NM
Criteo	CRTO	NASDAQ	\$26.06	\$1,801	\$1,621	1.8x	1.7x	1.6x	5.0x	6.3x	5.6x
Digital Turbine	APPS	NASDAQ	\$15.24	\$1,542	\$1,908	6.1x	5.2x	4.7x	13.0x	9.5x	8.5x
DoubleVerify	DV	NYSE	\$21.96	\$3,793	\$3,632	10.9x	8.0x	6.5x	33.1x	26.2x	21.3x
Innovid	CTV	NYSE	\$1.71	\$236	\$209	2.3x	1.6x	1.4x	38.4x	NM	38.0x
Integral Ad Science	IAS	NASDAQ	\$8.79	\$1,428	\$1,613	5.0x	4.0x	3.5x	15.6x	13.1x	11.3x
LiveRamp	RAMP	NYSE	\$23.44	\$1,735	\$1,249	2.4x	2.1x	1.9x	26.3x	19.1x	12.8x
Magnite	MGNI	NASDAQ	\$10.59	\$1,528	\$2,000	4.4x	3.9x	3.6x	13.1x	11.1x	10.8x
MediaAlpha	MAX	NYSE	\$9.95	\$672	\$770	7.6x	11.6x	10.1x	13.2x	39.3x	22.7x
Media and Games Invest	M8G	NASDAQ	\$1.84	\$293	\$477	1.7x	1.4x	1.3x	6.0x	5.1x	4.6x
Mobvista	1860	HKG	\$0.52	\$863	\$811	6.2x	3.8x	3.0x	NM	NA	NA
Outbrain	OB	NASDAQ	\$3.62	\$201	\$172	0.6x	0.7x	0.7x	1.9x	7.0x	7.2x
Perion Network	PERI	NASDAQ	\$25.30	\$1,222	\$842	4.4x	3.3x	2.9x	12.1x	6.9x	6.1x
PubMatic	PUBM	NASDAQ	\$12.81	\$729	\$591	2.6x	2.3x	2.1x	6.1x	6.0x	6.6x
Roku	ROKU	NASDAQ	\$40.70	\$6,052	\$4,684	1.7x	1.5x	1.4x	10.1x	NM	NM
Taboola	TBLA	NASDAQ	\$3.08	\$839	\$887	1.7x	1.5x	1.4x	4.9x	5.7x	5.9x
The Trade Desk	TTD	NASDAQ	\$44.83	\$22,736	\$23,251	19.4x	14.7x	12.3x	46.3x	35.6x	32.5x
Tremor International	TRMR	LSE	\$3.19	\$533	\$177	0.6x	0.6x	0.4x	1.1x	1.3x	1.0x
Unity Software	U	NYSE	\$28.59	\$9,754	\$9,775	8.8x	7.1x	4.5x	NM	NM	44.1x
Viant	DSP	NASDAQ	\$4.02	\$265	\$297	2.1x	2.4x	2.3x	8.0x	NM	NM
Zeta Global	ZETA	NYSE	\$8.17	\$1,715	\$1,785	3.9x	3.1x	2.6x	28.2x	20.0x	15.4x
Average						5.2x	3.6x	3.1x	14.1x	12.8x	13.5x
Median						2.6x	2.3x	2.3x	10.1x	7.0x	7.8x
25th Percentile						1.7x	1.5x	1.4x	5.0x	6.0x	5.7x
75th Percentile						6.1x	3.9x	3.5x	15.6x	17.6x	16.9x

Source: FactSet (market data as of 12/31/2022), 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 usage of Gross Profit as proxy for Net Revenue † Denotes usage of Revenue ex-TAC as proxy for Net Revenue. EBITDA multiples less than zero or greater than 75.0x are considered not meaningful ("NM"). Please refer to Appendix A for detail on methodology and definitions.

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.

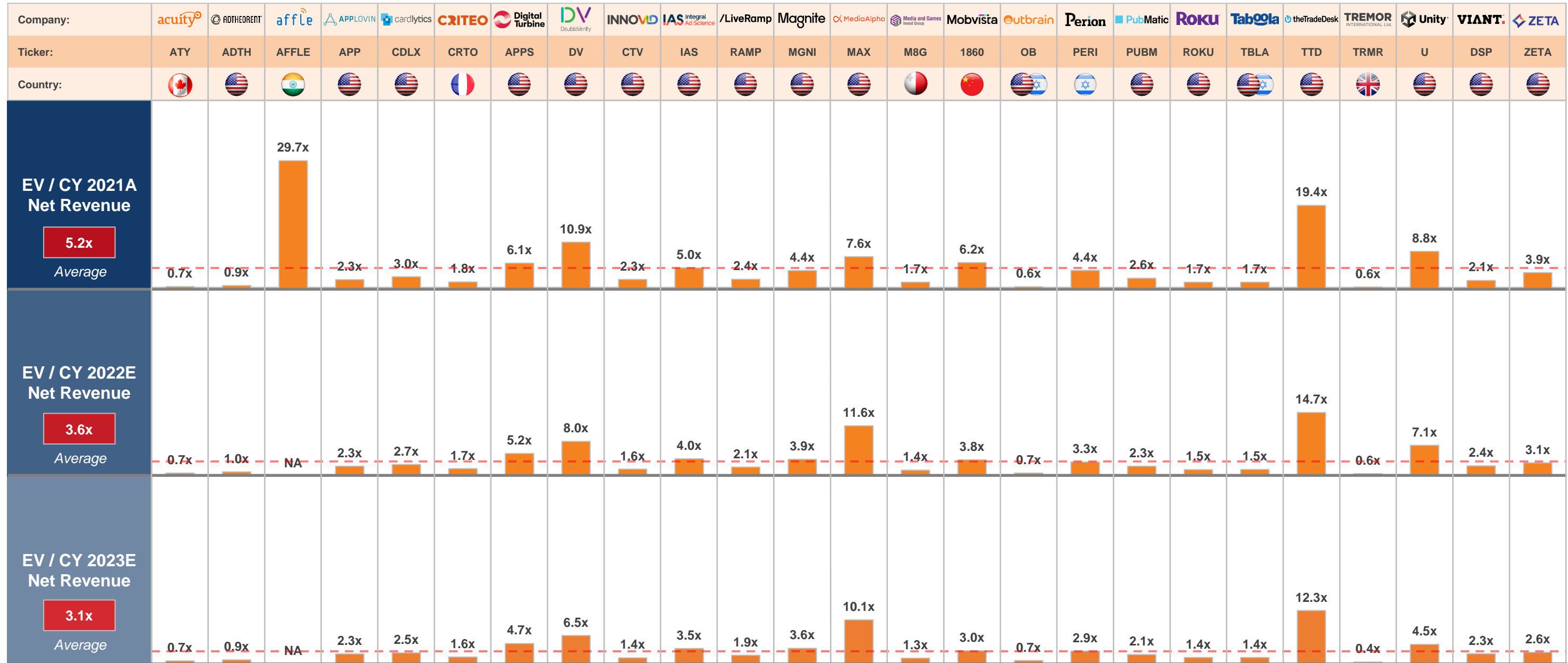


Fully-Diluted Market Cap
(\$ in millions)
\$2,570
Average

Source: FactSet (market data as of 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – EV / Net Revenue

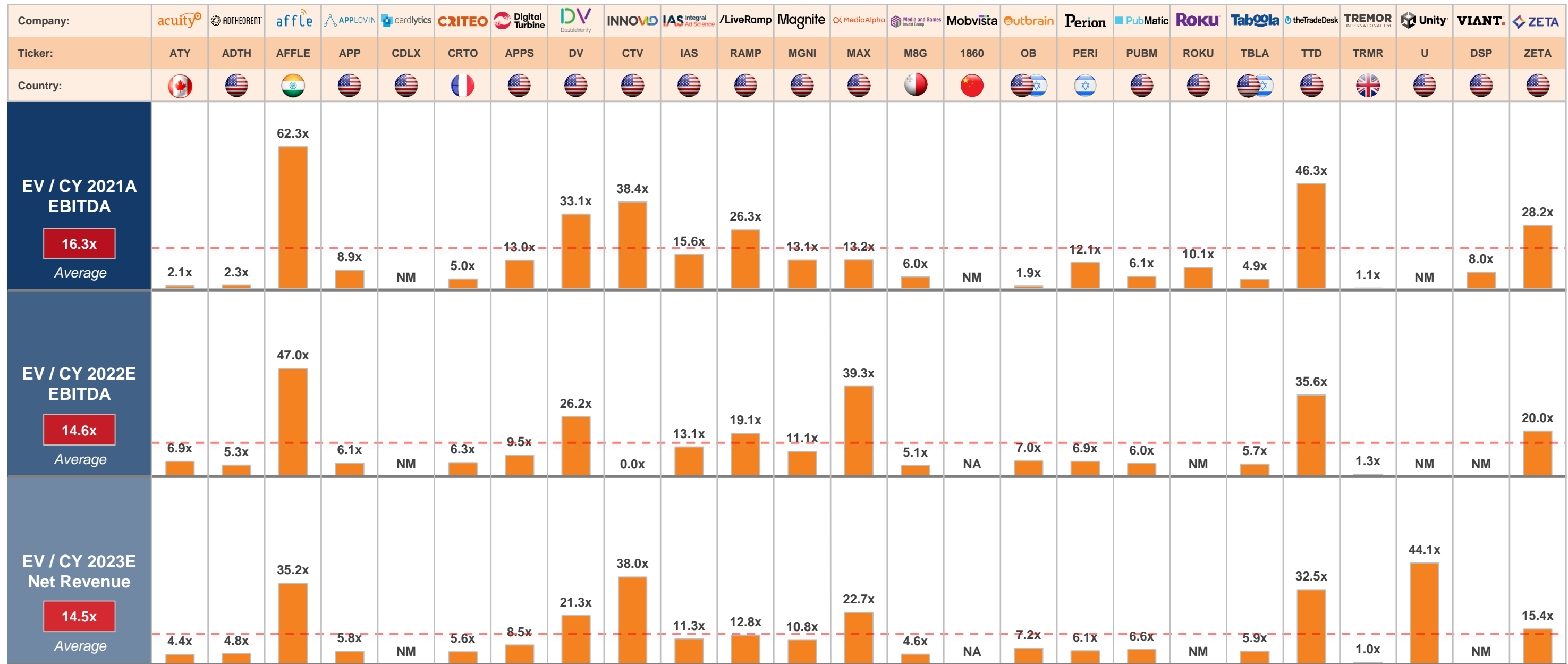
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Source: FactSet (market data as of 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – EV / EBITDA

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Source: FactSet (market data as of 12/31/2022), 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	ADTHEORENT	affle	APPROVIN	cardlytics	CRITEO	Digital Turbine	DoubleVerify	INNOVD	IAS Integral Ad Science	/LiveRamp	Magnite	MediaAlpha	Media and Games Invest Group	Mobvista	Outbrain	Perion	PubMatic	ROKUU	Taboola	theTradeDesk	TREMOR INTERNATIONAL LTD.	Unity	VIAANT	ZETA
Ticker:	ATY	ADTH	AFFLE	APP	CDLX	CRTO	APPS	DV	CTV	IAS	RAMP	MGNI	MAX	M8G	1860	OB	PERI	PUBM	ROKU	TBLA	TTD	TRMR	U	DSP	ZETA
Country:																									
CY 2021A Net Revenue (\$ in millions) \$551 Average	\$50	\$109	\$58	\$2,793	\$104	\$921	\$313	\$333	\$90	\$324	\$529	\$458	\$102	\$283	\$130	\$272	\$190	\$227	\$2,765	\$519	\$1,196	\$302	\$1,111	\$142	\$458
CY 2022E Net Revenue (\$ in millions) \$643 Average	\$46	\$99	NA	\$2,806	\$114	\$929	\$364	\$452	\$129	\$402	\$597	\$512	\$66	\$344	\$213	\$233	\$255	\$259	\$3,066	\$577	\$1,580	\$310	\$1,372	\$125	\$577
CY 2023E Net Revenue (\$ in millions) \$736 Average	\$50	\$110	NA	\$2,832	\$122	\$1,030	\$408	\$559	\$153	\$460	\$645	\$558	\$76	\$374	\$269	\$234	\$287	\$281	\$3,258	\$612	\$1,894	\$455	\$2,189	\$130	\$676
'22E Growth % YoY	(8%)	(10%)	NA	0%	9%	1%	16%	36%	43%	24%	13%	12%	(35%)	21%	64%	(14%)	34%	14%	11%	11%	32%	3%	24%	(12%)	26%
'23E Growth % YoY	9%	11%	NA	1%	7%	11%	12%	24%	18%	14%	8%	9%	15%	9%	26%	0%	12%	9%	6%	6%	20%	47%	60%	4%	17%
'21A - '23E CAGR %	(0%)	0%	NA	1%	8%	6%	14%	30%	30%	19%	10%	10%	(13%)	15%	44%	(7%)	23%	11%	9%	9%	26%	23%	40%	(4%)	21%

Source: FactSet (market data as of 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.A – EBITDA Margin (NR Basis)⁽¹⁾

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Company:	acuity	ADTHEORENT	affle	APPROVIN	cardlytics	CRITEO	Digital Turbine	DoubleVerify	INNOVD	IAS Integral Ad Science	/LiveRamp	Magnite	MediaAlpha	Media and Games Invest Group	Mobvista	Outbrain	Perion	PubMatic	Roku	Taboola	theTradeDesk	TREMOR INTERNATIONAL LTD.	Unity	VIAANT	ZETA
Ticker:	ATY	ADTH	AFFLE	APP	CDLX	CRTO	APPS	DV	CTV	IAS	RAMP	MGNI	MAX	M8G	1860	OB	PERI	PUBM	ROKU	TBLA	TTD	TRMR	U	DSP	ZETA
Country:																									
CY 2021A EBITDA Margin Net Revenue Basis 28.7% Average	31.9%	39.3%	47.8%	26.0%	(11.7%)	35.0%	46.7%	33.0%	6.0%	31.9%	9.0%	33.2%	57.3%	28.2%	6.5%	32.7%	36.5%	42.4%	16.8%	34.6%	42.0%	53.4%	(1.7%)	26.2%	13.8%
	10.8%	18.8%	NC	37.9%	(39.9%)	27.8%	55.1%	30.7%	0.1%	30.5%	11.0%	35.0%	29.6%	27.1%	NA	10.5%	47.7%	38.4%	(3.9%)	26.9%	41.3%	45.2%	(3.0%)	(7.2%)	15.5%
CY 2022E EBITDA Margin Net Revenue Basis 21.1% Average	15.3%	18.8%	NC	39.3%	(2.9%)	28.3%	55.0%	30.5%	3.6%	31.1%	15.2%	33.2%	44.7%	28.0%	NA	10.2%	48.5%	31.9%	(5.5%)	24.7%	37.8%	38.8%	(10.1%)	2.5%	17.1%
	'21A Change (bps)	271	NA	(1686)	221	48	460	1440	297	NA	NA	321	1194	(1072)	744	1609	NA	1141	859	839	NA	808	2484	163	(255)
'22E Change (bps)	(2115)	(2047)	NA	1189	(2820)	(722)	839	(231)	(595)	(139)	200	183	(2768)	(108)	NA	(2217)	1118	(406)	(2073)	(772)	(72)	(822)	(136)	(3343)	170
'23E Change (bps)	452	(6)	NA	135	3703	45	(16)	(17)	352	61	421	(189)	1509	85	NA	(27)	77	(650)	(157)	(217)	(350)	(637)	1314	976	159

Source: FactSet (market data as of 12/31/2022), 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	\$46	\$50	16.1%	(8.4%)	9.0%	\$16	\$5	\$8	31.9%	10.8%	15.3%
AdTheorent	ADTH	\$109	\$99	\$110	NA	(9.7%)	11.0%	\$43	\$19	\$21	39.3%	18.8%	18.8%
Affle	AFFLE	\$58	NA	NA	108.2%	NA	NA	\$27	\$36	\$49	47.8%	NA	NA
AppLovin	APP	\$2,793	\$2,806	\$2,832	92.5%	0.5%	0.9%	\$727	\$1,064	\$1,112	26.0%	37.9%	39.3%
Cardlytics	CDLX	\$104	\$114	\$122	63.2%	9.3%	7.3%	(\$12)	(\$45)	(\$4)	(11.7%)	(39.9%)	(2.9%)
Criteo	CRTO	\$921	\$929	\$1,030	11.6%	0.9%	10.8%	\$322	\$258	\$291	35.0%	27.8%	28.3%
Digital Turbine	APPS	\$313	\$364	\$408	35.9%	16.4%	11.8%	\$146	\$201	\$224	46.7%	55.1%	55.0%
DoubleVerify	DV	\$333	\$452	\$559	36.4%	35.8%	23.8%	\$110	\$139	\$171	33.0%	30.7%	30.5%
Innovid	CTV	\$90	\$129	\$153	31.2%	42.8%	18.5%	\$5	\$0	\$6	6.0%	0.1%	3.6%
Integral Ad Science	IAS	\$324	\$402	\$460	34.4%	24.3%	14.3%	\$103	\$123	\$143	31.9%	30.5%	31.1%
LiveRamp	RAMP	\$529	\$597	\$645	19.3%	13.0%	7.9%	\$47	\$66	\$98	9.0%	11.0%	15.2%
Magnite	MGNI	\$458	\$512	\$558	28.7%	11.8%	9.0%	\$152	\$179	\$185	33.2%	35.0%	33.2%
MediaAlpha	MAX	\$102	\$66	\$76	18.9%	(34.9%)	15.0%	\$58	\$20	\$34	57.3%	29.6%	44.7%
Media and Games Invest	M8G	\$283	\$344	\$374	67.3%	21.4%	8.6%	\$80	\$93	\$104	28.2%	27.1%	28.0%
Mobvista	1860	\$130	\$213	\$269	58.5%	63.8%	26.3%	\$9	NA	NA	6.5%	NA	NA
Outbrain	OB	\$272	\$233	\$234	40.0%	(14.3%)	0.2%	\$89	\$25	\$24	32.7%	10.5%	10.2%
Perion Network	PERI	\$190	\$255	\$287	46.0%	34.1%	12.3%	\$70	\$122	\$139	36.5%	47.7%	48.5%
PubMatic	PUBM	\$227	\$259	\$281	52.6%	14.1%	8.5%	\$96	\$99	\$89	42.4%	38.4%	31.9%
Roku	ROKU	\$2,765	\$3,066	\$3,258	55.5%	10.9%	6.3%	\$465	(\$120)	(\$178)	16.8%	(3.9%)	(5.5%)
Taboola	TBLA	\$519	\$577	\$612	35.7%	11.3%	6.0%	\$179	\$155	\$151	34.6%	26.9%	24.7%
The Trade Desk	TTD	\$1,196	\$1,580	\$1,894	43.1%	32.1%	19.8%	\$503	\$653	\$716	42.0%	41.3%	37.8%
Tremor International	TRMR	\$302	\$310	\$455	42.5%	2.6%	46.9%	\$161	\$140	\$177	53.4%	45.2%	38.8%
Unity Software	U	\$1,111	\$1,372	\$2,189	43.8%	23.6%	59.6%	(\$18)	(\$41)	\$221	(1.7%)	(3.0%)	10.1%
Viant	DSP	\$142	\$125	\$130	28.1%	(11.5%)	3.5%	\$37	(\$9)	\$3	26.2%	(7.2%)	2.5%
Zeta Global	ZETA	\$458	\$577	\$676	24.5%	25.8%	17.3%	\$63	\$89	\$116	13.8%	15.5%	17.1%
Average					43.1%	13.2%	14.8%				28.7%	21.1%	24.2%
Median					38.2%	12.4%	10.9%				32.7%	27.1%	28.0%
25th Percentile					28.5%	0.8%	7.8%				16.8%	10.6%	12.7%
75th Percentile					53.3%	24.7%	17.6%				39.3%	36.5%	35.5%

Source: FactSet (market data as of 12/31/2022), 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 usage of Gross Profit as proxy for Net Revenue † Denotes usage of Revenue ex-TAC as proxy for Net Revenue. EBITDA multiples less than zero or greater than 75.0x are considered not meaningful ("NM"). Please refer to Appendix A for detail on methodology and definitions.

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	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%	26.2%	26.2%	13.9%	22.8%	23.1%	35.0%	39.2%	37.6%
AdTheorent	ADTH	11.3%	16.6%	15.9%	32.4%	17.8%	16.6%	35.5%	45.1%	43.8%
Affle	AFFLE	NA	NA	NA	NA	NA	NA	NA	NA	NA
AppLovin	APP	10.9%	16.7%	16.2%	3.8%	5.6%	5.6%	39.1%	31.6%	26.6%
Cardlytics	CDLX	26.7%	35.4%	26.5%	40.2%	55.9%	36.9%	50.1%	56.5%	40.2%
Criteo	CRTO	16.5%	15.3%	15.9%	16.6%	15.0%	15.5%	35.4%	38.8%	36.2%
Digital Turbine	APPS	16.8%	15.5%	14.2%	44.4%	33.8%	30.9%	20.2%	17.1%	15.5%
DoubleVerify	DV	17.5%	18.1%	18.0%	18.5%	15.4%	13.7%	21.3%	21.1%	20.5%
Innovid	CTV	27.2%	24.5%	20.4%	22.9%	30.6%	25.1%	36.7%	39.2%	35.9%
Integral Ad Science	IAS	19.0%	16.9%	16.4%	19.6%	15.7%	14.7%	24.4%	24.0%	22.7%
LiveRamp	RAMP	23.8%	23.1%	21.9%	15.5%	13.9%	13.4%	29.2%	28.0%	26.8%
Magnite	MGNI	13.7%	16.7%	17.7%	11.7%	13.9%	14.5%	33.8%	33.0%	32.1%
MediaAlpha	MAX	15.0%	30.2%	29.3%	60.4%	66.8%	56.7%	22.5%	42.3%	39.6%
Media and Games Invest	M8G	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mobvista	1860	53.1%	NA	NA	21.5%	NA	NA	36.2%	NA	NA
Outbrain	OB	14.3%	17.4%	18.7%	26.0%	22.6%	21.5%	35.2%	46.5%	45.9%
Perion Network	PERI	18.5%	12.8%	11.9%	11.0%	8.9%	9.9%	27.9%	21.0%	21.2%
PubMatic	PUBM	7.0%	7.5%	8.3%	15.8%	16.6%	17.7%	25.6%	25.1%	25.6%
Roku	ROKU	16.7%	24.4%	26.1%	9.3%	10.3%	10.7%	16.5%	24.5%	25.1%
Taboola	TBLA	22.7%	21.6%	20.3%	25.1%	16.4%	15.0%	39.7%	41.3%	37.9%
The Trade Desk	TTD	14.1%	16.3%	16.5%	13.5%	18.6%	16.5%	16.6%	18.3%	19.0%
Tremor International	TRMR	6.1%	11.1%	13.1%	21.0%	21.7%	22.8%	24.7%	28.4%	26.8%
Unity Software	U	42.9%	53.9%	42.3%	18.7%	18.4%	14.6%	23.1%	26.3%	24.2%
Viant	DSP	9.2%	12.4%	11.7%	20.6%	29.9%	25.5%	27.8%	45.9%	37.7%
Zeta Global	ZETA	8.2%	8.0%	8.0%	18.9%	17.2%	16.6%	21.7%	24.8%	24.0%
Average		18.7%	20.0%	18.9%	21.8%	22.2%	19.9%	29.5%	32.6%	30.2%
Median		16.7%	16.8%	17.1%	18.9%	17.5%	16.5%	27.9%	30.0%	26.8%
25th Percentile		12.5%	15.4%	14.6%	14.7%	15.1%	14.5%	22.8%	24.6%	24.0%
75th Percentile		21.3%	24.1%	21.5%	24.0%	22.8%	23.0%	35.4%	40.7%	37.7%

Source: FactSet (market data as of 12/31/2022), 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 usage of Gross Profit as proxy for Net Revenue † Denotes usage of Revenue ex-TAC as proxy for Net Revenue. EBITDA multiples less than zero or greater than 75.0x are considered not meaningful ("NM"). Please refer to Appendix A for detail on methodology and definitions.

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LUMA.M – Financial Benchmarking Overview

Observations

- Following the take-private acquisition of Zendesk by Permira and Hellman & Friedman, the LUMA.M Index cohort now has 25 companies.
- The average Enterprise Value of LUMA.M constituents is \$4.1bn with the largest company being Shopify (\$34.2bn) and the smallest company being ON24 (\$130mm).
- LUMA.M companies have an average '23E Revenue \$980mm at an average EV / '23E Revenue of 3.7x. Of the LUMA.M companies, Shopify is expected to have the highest Revenue in '23E (\$6.7bn).
- ZoomInfo is trading at the highest EV / '23E Revenue at 9.9x. ON24 is trading at the lowest EV / '23E Revenue multiple at 0.7x. The average Revenue Growth Rate for '23E is 15.4% a notable drop from the average '22E Revenue Growth Rate of 20.8%.
- LUMA.M companies have an average '23E EBITDA of \$97mm at an average '23E EBITDA Margin of 8.7%. ZoomInfo has the highest '23E EBITDA at \$592mm. Average EBITDA Margins are expected to nearly double as the average '23E EBITDA Margin is currently projected to be 8.7% of revenue, versus the average '22E EBITDA Margin of 4.7% of revenue.

Number of Companies

25

Four overlap with LUMA.M

Average Enterprise Value

\$4.1bn

Average '23E Revenue⁽¹⁾

~\$980mm

Average EV / '23E Revenue

3.7x

Average '23E Revenue Growth %

+15.4%

Down from +20.8% in 2022E

Average '23E EBITDA Margin %

8.7%

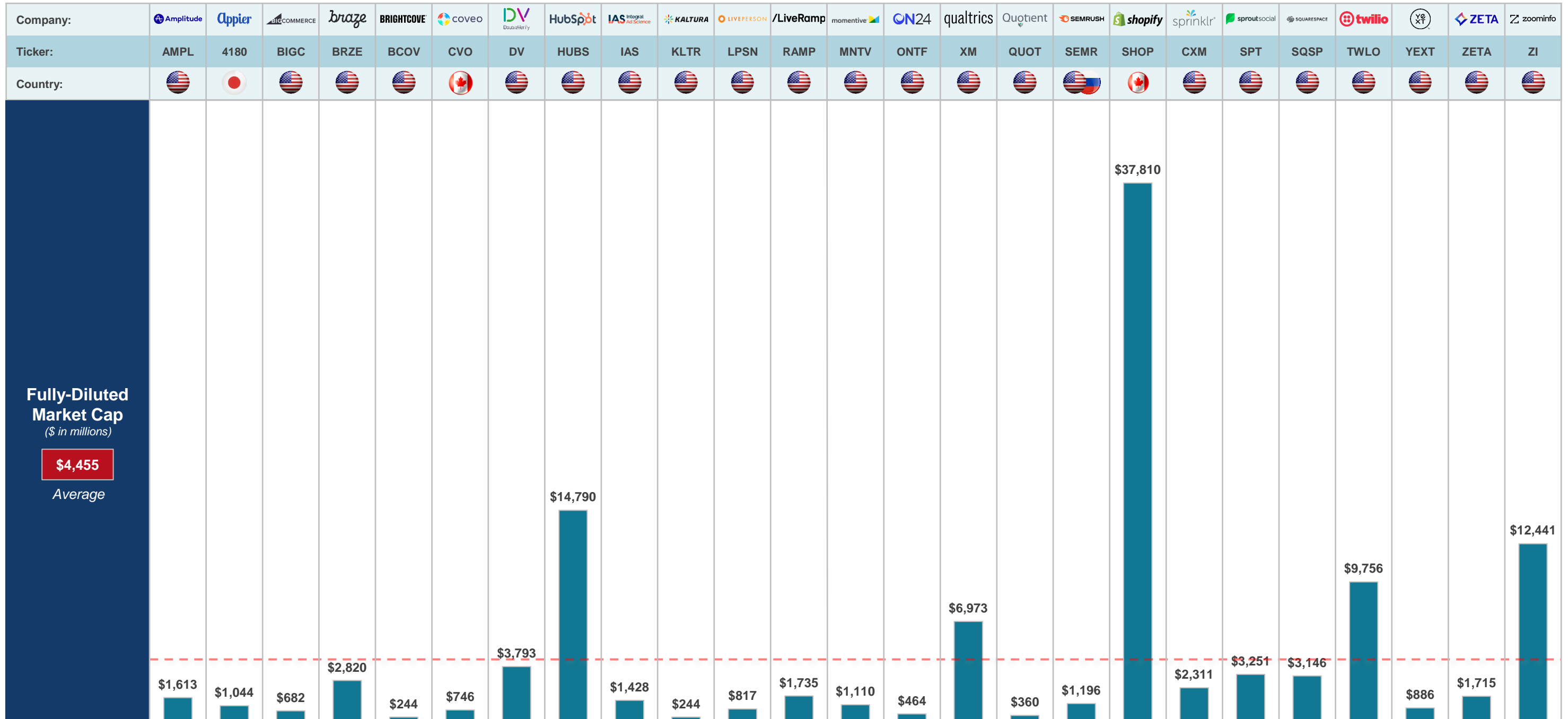
Source: LUMA, PitchBook, Company announcements. Note: Discrepancies between Average 2023E Revenue, Average EV / 2023E Revenue, and Average EV are due to certain companies lacking 2023E revenue estimates (thus being excluded from averages). (1) Figure rounded to nearest \$10 million.

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	\$12.08	\$1,613	\$1,374	8.2x	5.8x	4.6x	NM	NM	NM
Appier	4180	TYO	\$10.29	\$1,044	\$910	8.3x	6.4x	4.9x	NA	NA	NA
BigCommerce	BIGC	NASDAQ	\$8.74	\$682	\$726	3.3x	2.6x	2.3x	NM	NM	NM
Braze	BRZE	NASDAQ	\$27.28	\$2,820	\$2,371	10.0x	6.7x	5.3x	NM	NM	NM
Brightcove	BCOV	NASDAQ	\$5.23	\$244	\$238	1.1x	1.1x	1.1x	9.8x	12.9x	12.9x
Coveo	CVO	TSE	\$6.70	\$746	\$552	6.4x	5.0x	4.1x	NM	NM	NM
Double Verify	DV	NYSE	\$21.96	\$3,793	\$3,632	10.9x	8.0x	6.5x	33.1x	26.2x	21.3x
Hubspot	HUBS	NYSE	\$289.13	\$14,790	\$14,243	11.0x	8.3x	6.9x	NM	67.1x	57.4x
Integral Ad Science	IAS	NASDAQ	\$8.79	\$1,428	\$1,613	5.0x	4.0x	3.5x	15.6x	13.1x	11.3x
Kaltura	KLTR	NASDAQ	\$1.72	\$244	\$212	1.3x	1.3x	1.2x	NM	NM	NM
LivePerson	LPSN	NASDAQ	\$10.14	\$817	\$1,861	4.0x	3.6x	3.4x	63.9x	NM	25.9x
LiveRamp	RAMP	NYSE	\$23.44	\$1,735	\$1,249	2.4x	2.1x	1.9x	26.3x	19.1x	12.8x
Momentive	MNTV	NASDAQ	\$7.00	\$1,110	\$1,152	2.6x	2.4x	2.2x	27.9x	21.0x	13.4x
ON24	ONTF	NYSE	\$8.63	\$464	\$130	0.6x	0.7x	0.7x	19.6x	NM	NM
Qualtrics	XM	NASDAQ	\$10.38	\$6,973	\$6,517	6.1x	4.5x	3.8x	NM	58.7x	46.2x
Quotient	QUOT	NYSE	\$3.43	\$360	\$374	0.7x	1.2x	1.2x	9.2x	20.6x	8.4x
SEMrush	SEMR	NYSE	\$8.14	\$1,196	\$947	5.0x	3.7x	3.1x	NM	NM	NM
Shopify	SHOP	TSE	\$34.71	\$37,810	\$34,167	7.4x	6.2x	5.1x	44.7x	NM	NM
Sprinklr	CXM	NYSE	\$8.17	\$2,311	\$1,780	3.6x	2.9x	2.5x	NM	NM	40.1x
SproutSocial	SPT	NASDAQ	\$56.46	\$3,251	\$3,102	16.5x	12.2x	9.4x	NM	NM	NM
Squarespace	SQSP	NYSE	\$22.17	\$3,146	\$3,548	4.5x	4.1x	3.7x	28.4x	25.8x	21.9x
Twilio	TWLO	NYSE	\$48.96	\$9,756	\$6,031	2.1x	1.6x	1.4x	23.1x	26.1x	16.3x
Yext	YEXT	NYSE	\$6.53	\$886	\$823	2.1x	2.0x	2.0x	NM	64.6x	22.9x
Zeta Global	ZETA	NYSE	\$8.17	\$1,715	\$1,785	3.9x	3.1x	2.6x	28.2x	20.0x	15.4x
ZoomInfo	ZI	NASDAQ	\$30.11	\$12,441	\$13,317	17.8x	12.2x	9.9x	41.7x	28.9x	22.5x
Average						5.8x	4.5x	3.7x	28.6x	31.1x	23.2x
Median						4.5x	3.7x	3.4x	27.9x	25.8x	21.3x
25th Percentile						2.4x	2.1x	2.0x	19.6x	20.0x	13.2x
75th Percentile						8.2x	6.2x	4.9x	33.1x	28.9x	24.4x

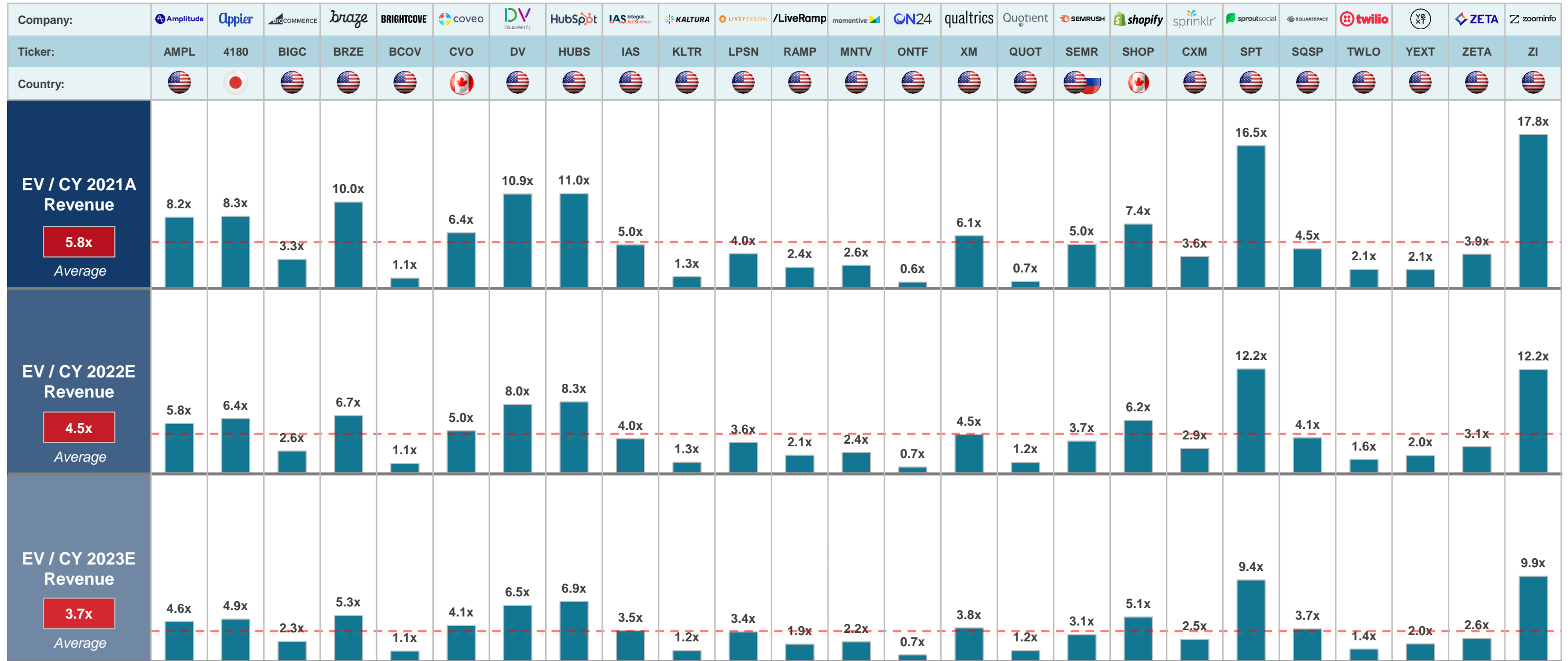
Source: FactSet (market data as of 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – Valuation Statistics



Source: FactSet (market data as of 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

LUMA.M – EV / Revenue



Source: FactSet (market data as of 12/31/2022), 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	ZETA	ZI		
Country:																											
EV / CY 2021A EBITDA 28.6x <i>Average</i>					9.8x		33.1x		15.6x		63.9x	26.3x	27.9x	19.6x		9.2x		44.7x			28.4x	23.1x		28.2x	41.7x		
	NM	NA	NM	NM		NM		NM		NM					NM		NM		NM	NM			NM				
EV / CY 2022E EBITDA 31.1x <i>Average</i>					12.9x		26.2x	67.1x	13.1x			19.1x	21.0x		58.7x	20.6x						25.8x	26.1x	64.6x	20.0x	28.9x	
	NM	NA	NM	NM		NM				NM	NM			NM			NM	NM	NM	NM							
EV / CY 2023E Net Revenue 23.2x <i>Average</i>					12.9x		21.3x	57.4x	11.3x		25.9x	12.8x	13.4x		46.2x	8.4x			40.1x				21.9x	16.3x	22.9x	15.4x	22.5x
	NM	NA	NM	NM		NM				NM				NM			NM	NM		NM							

Source: FactSet (market data as of 12/31/2022), 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	ZETA	ZI
Country:																									
CY 2021A Revenue (\$ in millions) \$684 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	\$458	\$747
CY 2022E Revenue (\$ in millions) \$839 Average	\$237	\$142	\$280	\$352	\$212	\$111	\$452	\$1,706	\$402	\$168	\$519	\$597	\$480	\$191	\$1,451	\$300	\$253	\$5,517	\$616	\$254	\$861	\$3,802	\$403	\$577	\$1,096
CY 2023E Revenue (\$ in millions) \$984 Average	\$299	\$187	\$321	\$447	\$210	\$134	\$559	\$2,059	\$460	\$177	\$551	\$645	\$520	\$191	\$1,694	\$315	\$310	\$6,663	\$708	\$328	\$951	\$4,428	\$418	\$676	\$1,345
'22E Growth % YoY	41%	30%	27%	48%	0%	29%	36%	31%	24%	2%	11%	13%	8%	(6%)	35%	(43%)	35%	20%	25%	35%	10%	34%	3%	26%	47%
'23E Growth % YoY	26%	31%	15%	27%	(1%)	20%	24%	21%	14%	5%	6%	8%	8%	0%	17%	5%	22%	21%	15%	29%	10%	16%	4%	17%	23%
'21A - '23E CAGR %	34%	31%	21%	37%	(0%)	24%	30%	26%	19%	4%	8%	10%	8%	(3%)	25%	(22%)	28%	20%	20%	32%	10%	25%	3%	21%	34%

Source: FactSet (market data as of 12/31/2022), 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	ZETA	ZI
Country:																									
CY 2021A EBITDA Margin 6.6% Average		NA			11.5%		33.0%	12.5%	31.9%		6.2%	9.0%	9.3%	3.3%	5.9%	7.8%	2.0%	16.6%			16.0%	9.2%	-0.1%	13.8%	42.7%
	(7.9%)		(9.1%)	(12.8%)		(25.6%)				(7.4%)									(8.2%)	(1.1%)					
CY 2022E EBITDA Margin 4.2% Average		NA			8.7%		30.7%	12.4%	30.5%		1.1%	11.0%	11.4%		7.7%	6.1%					16.0%	6.1%	3.2%	15.5%	42.1%
	(10.9%)		(17.7%)	(18.7%)		(16.2%)				(17.9%)				(8.9%)			(8.3%)	(0.6%)	(1.2%)	(0.4%)					
CY 2023E EBITDA Margin Net Revenue Basis 8.7% Average		NA			8.7%		30.5%	12.0%	31.1%		13.1%	15.2%	16.5%		8.3%	14.2%					17.1%	8.3%	8.6%	17.1%	44.0%
	(7.9%)		(5.5%)	(10.4%)		(8.9%)				(6.0%)				(1.3%)			(6.1%)								
'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	NA	(657)
'22E Change (bps)	(297)	NA	(864)	(591)	(273)	940	(231)	(7)	(139)	(1049)	(515)	200	214	(1212)	173	(173)	(1032)	(1714)	693	75	3	(311)	309	170	(62)
'23E Change (bps)	296	NA	1223	829	1	727	(17)	(39)	61	1190	1200	421	507	756	66	811	223	223	751	237	109	226	544	159	193

Source: FactSet (market data as of 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

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	\$237	\$299	63.2%	41.4%	26.3%	(\$13)	(\$26)	(\$24)	(7.9%)	(10.9%)	(7.9%)
Appier	4180	\$109	\$142	\$187	30.4%	30.1%	31.2%	NA	NA	NA	NA	NA	NA
BigCommerce	BIGC	\$220	\$280	\$321	44.3%	27.4%	14.7%	(\$20)	(\$50)	(\$18)	(9.1%)	(17.7%)	(5.5%)
Braze	BRZE	\$238	\$352	\$447	58.5%	48.1%	26.8%	(\$31)	(\$66)	(\$47)	(12.8%)	(18.7%)	(10.4%)
Brightcove	BCOV	\$211	\$212	\$210	7.0%	0.2%	(0.7%)	\$24	\$18	\$18	11.5%	8.7%	8.7%
Coveo	CVO	\$86	\$111	\$134	33.4%	28.6%	20.5%	(\$22)	(\$18)	(\$12)	(25.6%)	(16.2%)	(8.9%)
Double Verify	DV	\$333	\$452	\$559	36.4%	35.8%	23.8%	\$110	\$139	\$171	33.0%	30.7%	30.5%
Hubspot	HUBS	\$1,301	\$1,706	\$2,059	47.3%	31.2%	20.7%	\$163	\$212	\$248	12.5%	12.4%	12.0%
Integral Ad Science	IAS	\$324	\$402	\$460	34.4%	24.3%	14.3%	\$103	\$123	\$143	31.9%	30.5%	31.1%
Kaltura	KLTR	\$165	\$168	\$177	37.0%	1.8%	5.5%	(\$12)	(\$30)	(\$11)	(7.4%)	(17.9%)	(6.0%)
LivePerson	LPSN	\$470	\$519	\$551	28.1%	10.6%	6.2%	\$29	\$6	\$72	6.2%	1.1%	13.1%
LiveRamp	RAMP	\$529	\$597	\$645	19.3%	13.0%	7.9%	\$47	\$66	\$98	9.0%	11.0%	15.2%
Momentive	MNTV	\$444	\$480	\$520	18.2%	8.1%	8.3%	\$41	\$55	\$86	9.3%	11.4%	16.5%
ON24	ONTF	\$204	\$191	\$191	29.7%	(6.4%)	0.2%	\$7	(\$17)	(\$2)	3.3%	(8.9%)	(1.3%)
Qualtrics	XM	\$1,076	\$1,451	\$1,694	40.9%	34.9%	16.8%	\$64	\$111	\$141	5.9%	7.7%	8.3%
Quotient	QUOT	\$521	\$300	\$315	17.0%	(42.5%)	5.2%	\$41	\$18	\$45	7.8%	6.1%	14.2%
SEMrush	SEMR	\$188	\$253	\$310	50.5%	34.6%	22.3%	\$4	(\$21)	(\$19)	2.0%	(8.3%)	(6.1%)
Shopify	SHOP	\$4,612	\$5,517	\$6,663	57.4%	19.6%	20.8%	\$764	(\$32)	\$110	16.6%	(0.6%)	1.6%
Sprinklr	CXM	\$492	\$616	\$708	27.3%	25.0%	14.9%	(\$40)	(\$8)	\$44	(8.2%)	(1.2%)	6.3%
SproutSocial	SPT	\$188	\$254	\$328	41.3%	35.2%	29.3%	(\$2)	(\$1)	\$7	(1.1%)	(0.4%)	2.0%
Squarespace	SQSP	\$784	\$861	\$951	26.2%	9.8%	10.5%	\$125	\$138	\$162	16.0%	16.0%	17.1%
Twilio	TWLO	\$2,842	\$3,802	\$4,428	61.3%	33.8%	16.5%	\$261	\$231	\$369	9.2%	6.1%	8.3%
Yext	YEXT	\$391	\$403	\$418	10.1%	3.2%	3.6%	\$0	\$13	\$36	0.1%	3.2%	8.6%
Zeta Global	ZETA	\$458	\$577	\$676	24.5%	25.8%	17.3%	\$63	\$89	\$116	13.8%	15.5%	17.1%
ZoomInfo	ZI	\$747	\$1,096	\$1,345	56.9%	46.7%	22.8%	\$319	\$461	\$592	42.7%	42.1%	44.0%
Average					36.0%	20.8%	15.4%				6.6%	4.2%	8.7%
Median					34.4%	25.8%	16.5%				7.0%	4.6%	8.5%
25th Percentile					26.2%	9.8%	7.9%				(2.7%)	(8.4%)	(2.3%)
75th Percentile					47.3%	34.6%	22.3%				12.8%	11.7%	15.5%

Source: FactSet (market data as of 12/31/2022), 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%	22.4%	21.3%	15.3%	15.5%	15.2%	45.6%	47.4%	45.1%
Appier	4180	NA	NA	NA	NA	NA	NA	NA	NA	NA
BigCommerce	BIGC	26.6%	27.4%	24.9%	21.3%	23.2%	20.1%	41.4%	44.7%	40.0%
Braze	BRZE	18.3%	19.0%	18.2%	16.3%	19.5%	17.3%	46.7%	50.4%	45.4%
Brightcove	BCOV	14.6%	14.6%	15.0%	12.8%	13.9%	14.0%	32.6%	33.4%	34.8%
Coveo	CVO	29.9%	27.3%	26.1%	36.3%	22.7%	20.0%	51.9%	46.9%	44.7%
Double Verify	DV	17.5%	18.1%	18.0%	18.5%	15.4%	13.7%	21.3%	21.1%	20.5%
Hubspot	HUBS	18.3%	19.6%	19.8%	8.9%	8.8%	8.7%	44.6%	45.0%	45.2%
Integral Ad Science	IAS	19.0%	16.9%	16.4%	19.6%	15.7%	14.7%	24.4%	24.0%	22.7%
Kaltura	KLTR	27.6%	31.5%	28.2%	17.5%	18.3%	16.3%	26.2%	33.8%	29.2%
LivePerson	LPSN	33.7%	31.7%	26.8%	16.3%	15.6%	14.4%	35.2%	37.7%	33.0%
LiveRamp	RAMP	23.8%	23.1%	21.9%	15.5%	13.9%	13.4%	29.2%	28.0%	26.8%
Momentive	MNTV	21.9%	21.3%	20.2%	15.5%	14.8%	13.6%	43.9%	41.0%	38.0%
ON24	ONTF	14.9%	18.7%	18.0%	15.1%	16.7%	15.7%	46.8%	49.6%	43.8%
Qualtrics	XM	18.2%	18.7%	18.6%	10.0%	9.0%	8.8%	46.6%	45.3%	45.5%
Quotient	QUOT	7.8%	8.4%	7.7%	8.2%	16.0%	12.6%	19.7%	25.9%	23.7%
SEMrush	SEMR	12.8%	15.9%	15.9%	22.0%	25.9%	24.9%	42.9%	47.4%	44.9%
Shopify	SHOP	13.1%	19.5%	19.2%	7.3%	9.5%	9.2%	18.5%	22.0%	19.8%
Sprinklr	CXM	11.0%	10.7%	10.5%	13.1%	12.4%	11.9%	54.6%	50.6%	47.4%
SproutSocial	SPT	19.2%	20.6%	20.7%	20.7%	20.4%	18.7%	39.1%	40.2%	39.4%
Squarespace	SQSP	20.1%	21.9%	22.2%	12.8%	12.2%	11.8%	42.6%	36.9%	34.9%
Twilio	TWLO	17.8%	18.4%	17.8%	9.9%	9.4%	8.9%	25.7%	24.7%	23.5%
Yext	YEXT	12.2%	13.9%	15.4%	16.4%	15.3%	16.2%	52.2%	47.5%	44.6%
Zeta Global	ZETA	8.2%	8.0%	8.0%	18.9%	17.2%	16.6%	21.7%	24.8%	24.0%
ZoomInfo	ZI	12.0%	12.6%	12.1%	9.7%	8.6%	8.6%	26.3%	27.3%	26.8%
Average		18.2%	19.2%	18.5%	15.8%	15.4%	14.4%	36.7%	37.3%	35.2%
Median		18.2%	18.8%	18.4%	15.5%	15.5%	14.2%	40.3%	39.0%	36.4%
25th Percentile		13.0%	15.6%	15.8%	12.1%	12.4%	11.9%	26.0%	26.9%	26.1%
75th Percentile		20.5%	22.0%	21.4%	18.6%	17.4%	16.3%	45.9%	47.0%	44.7%

Source: FactSet (market data as of 12/31/2022), Company Filings. See Appendices A and B for company-specific details and methodologies.

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Ad Tech & MarTech – 2022 Key Financings (1 / 13)

Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content




















Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
12/15/2022	RECAST.AI	LERER HIPPEAU	\$4	ND	<ul style="list-style-type: none"> Recast, an AI-powered media measurement platform, has raised \$4mm in a seed round lead by Lerer Hippeau. Recast offers marketing mix modeling, forecasting and planning solutions.
12/15/2022	Sweep	INSIGHT PARTNERS	\$28	ND	<ul style="list-style-type: none"> Sweep, a no-code config tool for Salesforce, has raised \$28mm in a Series A round led by Insight Partners. Sweep was founded in 2021, reportedly has ~30 FTEs and has publicly disclosed 2 customers.
12/14/2022	Gladly	RIVERWOOD CAPITAL greylock	\$55	ND	<ul style="list-style-type: none"> Gladly, a customer service platform, has secured \$55mm in development capital from Riverwood and Greylock. The new funds will reportedly be used on R&D and improvements to the platform.
12/14/2022	CYARA	K1 INVESTMENT MANAGEMENT	\$350	ND	<ul style="list-style-type: none"> Cyara, an automated CX assurance platform, has raised \$350mm in a Series B round led by K1. The new funds will support product innovation, geographic expansion and strategic acquisitions.
12/14/2022	TheyDo	BLOSSOM	\$15	ND	<ul style="list-style-type: none"> TheyDo, a CXM & journey management platform, has raised \$15mm in a Series A round led by Blossom. The new funds will be used to grow headcount on its engineering and design teams.
12/13/2022	zappi	Sumeru	\$170	ND	<ul style="list-style-type: none"> Zappi, an AI-powered market research design platform, has received a \$170mm investment from SEP. Zappi has ~350 clients and reportedly broke \$50mm in revenue at the end of last year.
12/12/2022	MessageGears	LONG RIDGE	\$62	ND	<ul style="list-style-type: none"> MessageGears, a cloud customer engagement platform, has raised \$62mm in a round led by Long Ridge. The new funds will be used on R&D with an emphasis on mobile channel capabilities.
12/6/2022	Chattermill	BERINGEA	\$26	\$63	<ul style="list-style-type: none"> Chattermill, an AI-powered customer experience analytics platform, has closed a \$26mm Series B round. The new funds will support the company's preexisting commitment to expand across Europe and the U.S.
12/5/2022	ROKT	Square Peg WELLINGTON MANAGEMENT	ND	\$2,400	<ul style="list-style-type: none"> Rokt, an eCommerce CXM platform, raised capital in a secondary round led by Square Peg & Wellington. The undisclosed-sized funding round brings Rokt's valuation up to \$2.4bn amid plans for an IPO.
12/2/2022	Hootsuite	DT UNICORN FUND POLARIS CAPITAL MANAGEMENT, LLC CRAFT	\$30	ND	<ul style="list-style-type: none"> Hootsuite, a social media campaign management platform, has raised \$30mm in venture funding. The company reportedly has ~1,500 FTEs and has cumulatively raised ~\$300mm to date.
11/28/2022	Taboola	yahoo!	ND	ND	<ul style="list-style-type: none"> Yahoo has acquired a 25% stake in Taboola, a native advertising platform. As part of this transaction, the two have entered into a 30-year commercial agreement.
11/22/2022	tenovos	BDMI Bertelsmann Digital Media Investments S4S	\$10	\$55	<ul style="list-style-type: none"> Tenovos, a DAM platform, has raised \$10mm in a Series B round led by S4S Ventures and BDMI. The new funds will reportedly be used on product development and geographic expansion.

Q4

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech & MarTech – 2022 Key Financings (2 / 13)

Ad Tech
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Digital Content

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
11/16/2022	 Freshpaint		\$15	\$36	<ul style="list-style-type: none"> ■ Freshpaint, a CDP, has raised \$9.5mm in a Series A round led by Intel Capital, and \$5mm in venture debt. ■ The company helps teams capture and use customer data with minimal engineering involvement.
11/15/2022		 	\$100	ND	<ul style="list-style-type: none"> ■ Near, an audience location intelligence platform, has raised \$100mm in a late-stage VC round. ■ The funds will be used to fortify its balance sheet ahead of its going public via SPAC.
11/15/2022		Undisclosed Investors	\$35	ND	<ul style="list-style-type: none"> ■ CleverTap a B2B customer engagement platform, has raised \$35mm. ■ In Q3, they raised \$105 million in a Series D round that valued the company at \$775mm post-money.
11/15/2022	T»VISION		\$16	ND	<ul style="list-style-type: none"> ■ TVision, a TV planning & measurement platform, has raised \$16mm in a round led by iSpot TV. ■ The new funds will reportedly support R&D and product development.
11/15/2022		SCALE	\$14	ND	<ul style="list-style-type: none"> ■ Loops, a self-described product growth platform, has closed a \$14mm seed round led by Scale Ventures. ■ Loops is an analytics tool that helps product and data teams find growth opportunities hidden across product data.
11/15/2022			\$17	\$77	<ul style="list-style-type: none"> ■ MadKudu, a lead-scoring platform for GTM teams, has raised \$18mm in a Series A round led by Felicis Ventures. ■ The company plans to use its Series A round to triple its 35-person team by next year.
11/15/2022			\$5	ND	<ul style="list-style-type: none"> ■ Payload, a headless CMS has raised \$4.7mm in a seed round led by Google's AI-focused Gradient Ventures. ■ The platform is open-source and aims to provide greater flexibility to developers.
11/15/2022		 	\$27	ND	<ul style="list-style-type: none"> ■ Relay Commerce, a portfolio of eCommerce SaaS companies has raised \$27mm in equity in debt financing. ■ The company, has already acquired Fomo, Pop and SmartrMail, and plans to continue M&A.
11/10/2022	ordergroove	PRIMUS	\$100	ND	<ul style="list-style-type: none"> ■ Ordergroove, an eCommerce subscription growth engine, has raised \$100mm in a round led by Primus Capital. ■ Ordergroove has reportedly ~500 customers, 90% customer retention, and is growing GMV 60% YoY.
10/27/2022		Georgian	\$170	\$1,500	<ul style="list-style-type: none"> ■ OpenWeb, a social engagement platform, has raised \$170mm in a Series F round at a \$1.5bn valuation. ■ The new financing will support the company's continued expansion as it grows from 100mm+ MAUs.
10/21/2022		INSIGHT PARTNERS	\$141	\$1,520	<ul style="list-style-type: none"> ■ Jasper, an AI-powered content writing platform, has raised \$141mm in a Series A round led by Insight Partners. ■ Jasper now supports 70k+ paying subscribers and will reportedly use the new funds on product improvement.
10/21/2022			\$4	\$19	<ul style="list-style-type: none"> ■ ByteBrew, a mobile game analytics platform, has raised \$4mm in a Seed round led by Konvoy Ventures. ■ The new funds will go towards headcount expansion and product development.

Q4

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech & MarTech – 2022 Key Financings (3 / 13)

Ad Tech
MarTech
Digital Content

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q4	10/20/2022	BANYAN	Fin M13	\$43	ND	<ul style="list-style-type: none"> Banyan, an eCommerce product purchase data platform, has raised a \$28mm Series A round, plus \$15mm debt. Banyan claims to have processed billions of transactions and receipts from the 35k+ merchants on platform.
	10/20/2022	breef.	GREYCROFT RACKHOUSE VENTURE CAPITAL	\$18	\$37	<ul style="list-style-type: none"> Brief, an ad agency marketplace, has raised \$18mm across debt and its Series A1, A2 & A3. There are reportedly 7,000 ad agencies listing its services on the platform.
	10/18/2022	acoustic	FP FRANCISCO PARTNERS	ND	ND	<ul style="list-style-type: none"> Acoustic, an AI-powered CX platform, has received a strategic growth investment from Francisco Partners. Acoustic reportedly helps brands deliver 120bn+ personalized messages to customers annually.
	10/17/2022	OPEN A.P.	snowflake ventures	ND	ND	<ul style="list-style-type: none"> OpenAP, a cross-channel TV campaign staging, execution and measurement platform, has raised new funds. The funds will reportedly be used to expand data clean room for TV advertisers.
	10/12/2022	ASSIDUUS	PULSAR CAPITAL	\$15	ND	<ul style="list-style-type: none"> Assiduous, an AI-powered eCommerce brand accelerator, has raised \$15mm in a Series A round led by Pulsar. The new funds will support R&D and expansion across Europe & South-East Asia.
	10/7/2022	BIDSTACK	irdeta SENECA PARTNERS	\$11	ND	<ul style="list-style-type: none"> Bidstack, a native in-game advertising platform, has received \$11mm in development capital. The new funds will reportedly be used to accelerate its U.S. growth strategy.
Q3	9/29/2022	LUNIO	SMEDVIG CAPITAL	\$15	ND	<ul style="list-style-type: none"> Lunio, a click fraud and bot detection platform, has raised \$15mm in a Series A round led by Smedvig Capital. Lunio blocks fake clicks, with algorithms that run within a user's browser to ensure PII isn't sent over the web.
	9/19/2022	Swiftly	BRV CAPITAL MANAGEMENT	\$100	\$1,150	<ul style="list-style-type: none"> Swiftly, a retail media & analytics platform, has raised a \$100mm Series C round led by BRV Capital. Swiftly has now achieved a unicorn valuation and has raised \$210mm to date.
	9/13/2022	OvationCXM	T VENTURES	\$20	ND	<ul style="list-style-type: none"> OvationCXM (f.k.a Boomtown), a CXM platform has raised \$20mm in a hybrid round led by Telstra Ventures. The new funds will support tech headcount expansion to broaden the capabilities of its CXMEngine.
	9/9/2022	TigerEye	initialized() Next47	\$35	\$180	<ul style="list-style-type: none"> TigerEye, a sales enablement platform, has raised \$35mm in a Series A round co-led by Initialized & Next47. The company, currently stealth, was founded by the team behind PlanGrid, which was acquired for \$875mm.
	9/7/2022	REGAL	EMERGENCE	\$39	\$350	<ul style="list-style-type: none"> Regal, a phone and SMS sales platform, has raised a \$38.5mm Series A round led by Emergence Capital. Regal has 80+ FTEs serving 100+ customers and have reportedly grown revenue 34% MoM since launch.
	9/6/2022	ZineOne	SignalFire	\$28	\$114	<ul style="list-style-type: none"> ZineOne, an in-session marketing (ISM) platform, has raised a \$28mm Series C round led by SignalFire. The new funds will support plans to secure ZineOne's incumbent position in the ISM niche.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIInstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech & MarTech – 2022 Key Financings (4 / 13)






















Ad Tech
MarTech
Digital Content

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q3	9/1/2022	OneSignal	B.A.M.	\$50	ND	<ul style="list-style-type: none"> OneSignal, a customer engagement platform, has raised a \$50mm Series C round, led by BAM Elevate. The new funds will support product development and deepen its footprint in Europe, Asia & Latin America.
	8/30/2022	Tarci	SOUND)))	\$17	ND	<ul style="list-style-type: none"> Tarci (f.k.a Leadgence), an AI-powered sales enablement platform, has raised a \$17mm Series A round. Tarci was founded in 2019, and the platform is centered around SMB sales leads.
	8/24/2022	DRIVEN IQ	CAPSTONE Technologies LLC	\$15	\$75	<ul style="list-style-type: none"> DrivenIQ an audience intelligence platform, has raised \$15mm in a Series A round led by Capstone Tech. DrivenIQ focuses on the automotive and retail industries, and reportedly grew revenue 112% in H1 2022.
	8/24/2022	Lily.ai	SORENSEN VENTURES Canaan NEA	\$25	\$160	<ul style="list-style-type: none"> Lily, an AI-powered customer intent platform for eCommerce, has raised \$25mm in a Series B round. Lily began in fashion retail, but this year expanded to home and beauty, as well as internationally to the UK & EU.
	8/23/2022	SmartMoving	Mainsail Partners	\$42	ND	<ul style="list-style-type: none"> SmartMoving, a CRM platform for the moving services industry has received a \$42mm investment from Mainsail. The company plans to use the new funds to enhance its cloud-first technology & become an incumbent player.
	8/22/2022	WeGift	Undisclosed Investors	\$16	\$86	<ul style="list-style-type: none"> WeGift, a digital incentive marketing platform has closed a \$16mm Series A round. The new funds will be used to build out supply chain infrastructure through direct integrations and other R&D.
	8/17/2022	vidmob	SHAMROCK CAPITAL	\$110	\$560	<ul style="list-style-type: none"> VidMob, an AI-powered creative platform, has raised a \$110mm Series D round led by Shamrock Capital. VidMob has 350 FTEs globally and plans to use the funds to enhance existing offerings across the platform.
	8/16/2022	Northbeam	SILVERSMITH	\$15	\$75	<ul style="list-style-type: none"> Northbeam, a ML-powered 1P eCommerce intelligence platform, has raised \$15mm in a Series A round. Northbeam reportedly tracks 1P data associated with \$4.4bn in revenue and \$1.2bn in ad spend annually.
	8/15/2022	gorgias	TRANSPOSE PLATFORM shopify	\$30	\$710	<ul style="list-style-type: none"> Gorgias, a multi-channel eCommerce CXM platform, has raised \$30mm in a Series C round. Gorgias reportedly has 10k merchants on its platform and plans to use the new funds to improve its suite.
	8/12/2022	fullstory	PERMIRA	\$25	\$1,700	<ul style="list-style-type: none"> FullStory, an analytics platform for apps and web, has secured \$25mm in new equity financing from Permira. FullStory doubled its headcount in 2021 to 500+FTEs, with offices in the U.S., Europe & APAC.
	8/11/2022	CleverTap	CDPQ	\$105	ND	<ul style="list-style-type: none"> CleverTap, a B2B customer engagement platform, has raised \$105mm in a Series D round led by CDPQ. CleverTap recently acquired Leanplum, a competitor, to strengthen its footprint in North America & Europe.
8/2/2022	klaviyo	shopify	\$100	ND	<ul style="list-style-type: none"> Klaviyo, an eCommerce email & SMS marketing platform has received a \$100mm investment from Shopify. Klaviyo has 1,000 FTEs, raised \$775mm to date and was valued at \$9.5bn as of May 2021. 	

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech & MarTech – 2022 Key Financings (5 / 13)

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	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q3	7/27/2022	SEEDTAG	 Advent International GLOBAL PRIVATE EQUITY	\$252	ND	<ul style="list-style-type: none"> SeedTag, an AI-powered contextual intelligence platform, has received a \$252mm investment from Advent. The Spain-based company will reportedly use the new funds to support its North America expansion.
	7/26/2022	 SOVRN	 FOUNDRY GROUP	\$36	\$276	<ul style="list-style-type: none"> Sovrn, a publisher management & monetization tool, has raised \$36mm Series C round led by Foundry. The funding allows Sovrn to pursue additional acquisitions and support product development efforts.
	7/26/2022	 cordial	 NEWSRING	\$50	\$300	<ul style="list-style-type: none"> Cordial, a DMP and customer engagement platform, has raised a \$50mm Series C round led by NewSpring. The new funds will support product development and a partnership-focused go-to-market approach.
	7/21/2022	 Contentsquare	 SIXTH STREET	\$600	\$5,600	<ul style="list-style-type: none"> ContentSquare, a customer journey analytics platform, has received a \$600mm Series F from Sixth Street. The funding will scale investments in innovation both organically and through M&A.
	7/20/2022	 charles	 salesforce ventures	\$20	ND	<ul style="list-style-type: none"> Charles, a conversational commerce platform, has raised a \$20mm Series A round led by Salesforce Ventures. The new funds will support efforts to grow market share in Europe.
	7/19/2022	 Flip	 WESTCAP	\$60	\$500	<ul style="list-style-type: none"> Flip, a social shopping platform for mobile, has raised a \$60mm Series B round led by WestCap. Flip grew its user base 500% YTD and will use the new funds on headcount expansion and new partnerships.
	7/14/2022	 AssemblyAI	 INSIGHT PARTNERS	\$30	\$185	<ul style="list-style-type: none"> Assembly AI, an audio intelligence API provider, has raised a \$30mm Series B round led by Insight Partners. The funds will be used to build out its AI infrastructure and grow AI research team headcount to accelerate R&D.
	7/13/2022	 Kontent.ai	 expedition GROWTH CAPITAL	\$40	ND	<ul style="list-style-type: none"> Kontent.ai (f.k.a Kentico), a headless CMS, has raised \$40mm in growth capital from Expedition Capital Growth. The new funds will support the growth of 4 offices, the opening of 2 new offices and 90+ new FTEs throughout.
	7/5/2022	 voyantis	Several Investors	\$19	ND	<ul style="list-style-type: none"> Voyantis a codeless AI-powered customer retention forecasting platform, has raised \$19mm. The platform predicts new customers' lifetime value to optimize LTV/CAC outcomes.
	7/1/2022	 retailrocket	 Flintera*	\$24	ND	<ul style="list-style-type: none"> Retail Rocket, an AI-powered retention management platform, has raised \$24mm in a round led by Flintera. Retail Rocket simultaneously announced the acquisition of SailPlay, a B2C CRM platform.
Q2	6/30/2022	 SNOWFLOW	 NEA	\$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	 konnecto™	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.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

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	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	6/28/2022	Front	Battery Salesforce Ventures	\$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	Courier	GV	\$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	Strapi	CRV	\$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	Base	vertex WING	\$15	ND	<ul style="list-style-type: none"> Base (f.k.a. Crowdvote), 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 its customer base.
	6/15/2022	PREDICT SPRING	salesforce Felicis 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	odeeo	PLAY VENTURES	\$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	Lily ^{ai}	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	creativex	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	SIERRA VENTURES	\$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.
	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.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIInstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. **Note:** All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

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Highlight denotes LUMA Transactions

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	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	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	update 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.
	4/27/2022	 iSpot.tv	Goldman Sachs	\$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	 ENVEIL ENCRYPTED VEIL	USAA	\$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 its product offering and supporting sales and marketing efforts. 	

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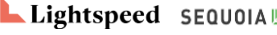
















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	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	4/27/2022	impact.com	PROVIDENCE EQUITY PARTNERS W CAPITAL PARTNERS	\$100	ND	<ul style="list-style-type: none"> ■ impact.com, a partnership management 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	SAPPHIRE VENTURES	\$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	NORWEST VENTURE PARTNERS	\$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	TIGERGLOBAL INSIGHT PARTNERS	\$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 its \$98mm valuation at its Series A in 2021.
	4/19/2022	Demostack	TIGERGLOBAL	\$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 its FTEs to 100 from 35 since its last round.
	4/15/2022	Alloy	andreessen.horowitz	\$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	TPG	\$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	INSIGHT PARTNERS	\$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 Clark Hunt	\$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	Baird Capital BAIRD	\$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.
	4/8/2022	GADSME	GALAXY	\$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	samcart	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. 	

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPInstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. **Note:** All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.






















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	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	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	Productsup ¹	 	\$70	ND	<ul style="list-style-type: none"> ProductsUp, an eCommerce management software, raised \$70mm from Bregal Milestone and Norwind Capital. ProductsUp announced its ARR grew 60%, had a GRR of 90% and an NRR rate of 120% in the press release.
	4/5/2022		 	\$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	Postclick		\$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.
Q1	3/31/2022			\$25	\$156	<ul style="list-style-type: none"> Prizeout, a user acquisition platform linked to digital gift card redemption, secured a \$25mm Series B round. The new funding will expand Prizeout's B2B2C offering, support product development and sustain FTE growth.
	3/30/2022		 	\$20	ND	<ul style="list-style-type: none"> Anzu, an in-game ad platform, announced it had raised \$20mm from NBCUniversal and HTC. The Israel-based company plans to continue its U.S. expansion and grow its sales and marketing teams.
	3/25/2022			\$80	ND	<ul style="list-style-type: none"> Stylitics, an AI-powered visual merchandising platform, raised a \$80mm Series C round led by PSG Equity. Stylitics will use the new funds to triple its investment in product development and R&D in VR and AR.
	3/24/2022			\$28	\$124	<ul style="list-style-type: none"> Triple Whale, an eCommerce data management tool has raised \$24mm in a Series A1 round. The new funding will be used to expand the development team and integrate new components to the platform.
	3/21/2022	CommercelQ		\$115	\$1,025	<ul style="list-style-type: none"> CommercelQ, an eCommerce management platform, has raised a \$115mm Series D led by SoftBank. CommercelQ grew its revenue, customers served and FTEs by 100% in 2021.
	3/21/2022			\$45	\$1,050	<ul style="list-style-type: none"> Glia, an AI-powered CRM platform for the finance industry, has raised a \$45mm Series D, led by Insight Partners. The new funds will support development of its Digital Customer Service offering and global expansion.
	3/17/2022	amagi		\$95	\$1,000	<ul style="list-style-type: none"> Multiple existing investors continue to back Amagi, a cloud broadcast and ad targeting software company. The company reported 108% YoY growth and a 59% increase in customers in 2021.
	3/17/2022			\$100	ND	<ul style="list-style-type: none"> Amplience, a commerce experience platform, has closed a \$100mm Series D led by Fairview and SixthStreet. The new funding comes on the back of 60% YoY growth in content management revenues in 2021.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPInstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. **Note:** All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.
























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Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
3/16/2022	 RightBound	 innovation endeavors	\$24	ND	<ul style="list-style-type: none"> RightBound, an outbound sales development platform, has expanded its May 2021 Series A round to \$27mm. RightBound has tripled customer logo count and grown headcount to 50 FTEs in 2021.
3/15/2022	 channelengine	 atomico GENERAL CATALYST	\$50	ND	<ul style="list-style-type: none"> ChannelEngine, an eCommerce management platform, has secured a \$50mm Series B, led by General Catalyst. Channel engine reportedly doubled revenues in 2021 and has a customer base of 4,500 retailers.
3/10/2022	 emplifi	 SIXTH STREET	ND	\$1,000	<ul style="list-style-type: none"> Emplifi, a CX platform, has announced a growth equity investment led by Sixth Street Growth, at a \$1bn valuation. 7,000+ brands, including Delta Air Lines, Ford Motor Company and McDonalds, use Emplifi's platform.
3/8/2022	 Swiftly®	 wormhole	\$100	\$830	<ul style="list-style-type: none"> Swiftly, an eCommerce analytics tool, has secured a \$100mm Series B Round led by Wormhole Capital. The new funds will be used to hire an additional 200 FTEs across engineering, sales and marketing.
3/8/2022	 customer.io	SPECTRUM EQUITY	\$85	\$785	<ul style="list-style-type: none"> Customer.io, a customer messaging automation tool, has raised a \$85mm Series A led by Spectrum Equity. Customer.io grew ARR 78% to \$30mm in 2021 and has already surpassed \$30mm ARR in 2022.
3/8/2022	CANAL	Undisclosed Investors	\$23	\$115	<ul style="list-style-type: none"> Canal, a D2C eCommerce partnership management platform, has secured \$23mm in Series A funding. Canal hopes to build an all-in-one tool for brand partner proposals, commissions and payments.
3/4/2022	 AssemblyAI	 Y Combinator	\$28	ND	<ul style="list-style-type: none"> AssemblyAI, an audio intelligence API, has closed a \$28mm Series A round via YCombinator. The new funds will be used to expand Assembly AI's platform and functionality.
3/4/2022	 disco	 Felicis Ventures	\$20	ND	<ul style="list-style-type: none"> Disco, an AI-powered eCommerce partnership platform, has raised \$20mm in a Series A round led by Felicis. Disco hopes to triple its headcount to 75 by the end of 2022.
3/2/2022	 Insider	 QIA QATAR INVESTMENT AUTHORITY	\$121	\$1,220	<ul style="list-style-type: none"> Insider, an AI-powered CDP, has raised a \$121mm Series D round from the Qatar Investment Authority. Insider is now Turkey's 5th Unicorn and will use the funds to expand into the United States.
3/2/2022	 emotive	 crv	\$50	\$400	<ul style="list-style-type: none"> Emotive, an eCommerce conversational SMS platform, has raised a \$50mm Series B round led by CRV. The new funds will be used to expand its C-Suite, open new offices and launch new products.
3/1/2022	 metadata.io	 Next47 RESOLUTEVENTURES	\$40	ND	<ul style="list-style-type: none"> Metadata, an AI-powered B2B campaign management platform, raised \$40mm from Next47 and Resolute. Metadata grew 711% in the past 24 months and executed \$50mm in digital ad spend in 2021.
2/24/2022	 AddApptr	 AONIC	\$60	ND	<ul style="list-style-type: none"> AddApptr, a mobile app monetization platform has received a \$60mm investment from the Aonic Group. AddApptr will join Aonic's portfolio of video game studios and the new funds are earmarked for R&D and M&A.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

























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	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q1	2/24/2022	 fabric	 SoftBank	\$140	\$1,500	<ul style="list-style-type: none"> SoftBank led a \$140mm Series C of Fabric, a platform that augments digital storefronts with POS technology. The funding comes less than a year after Fabric closed a \$43mm Series B round at a \$850mm valuation.
	2/24/2022	 AnyRoad	 BlackRock	\$47	\$397	<ul style="list-style-type: none"> Anyroad, an experience relationship management platform, closed a \$47mm Series B led by BlackRock. Anyroad tripled top-line revenue in 2021 and has maintained 100% customer retention during the pandemic.
	2/22/2022	 CHEQ	 TIGERGLOBAL	\$150	\$1,000	<ul style="list-style-type: none"> CHEQ, a go-to-market security provider has raised a \$150mm Series C round led by Tiger Global. CHEQ's projected 2028 TAM of \$3.2bn was central to the investment thesis.
	2/22/2022	 VYMO	 BERTELSMANN	\$22	ND	<ul style="list-style-type: none"> Vymo, a sales engagement platform for financial institutions, has raised a \$22mm Series C round led by BII. In 2021, Vymo has 20% QoQ growth, 142% NRR, zero logo churn and broke into the U.S. market.
	2/17/2022	 COGNIGY	 DTCP	\$59	ND	<ul style="list-style-type: none"> Cognigy, an AI-powered conversational automation platform, has extended its Series B to \$59mm. The funds will support expansion into Europe, North America and APAC.
	2/16/2022	 Raydiant	 ATOMIC 8VC	\$30	\$120	<ul style="list-style-type: none"> Raydiant, a CXP, has secured a \$30mm Series B round led by 8VC and Atomic Ventures. Raydiant achieved 357% YoY growth in 2021 and plans to grow headcount by 300% to 300 FTEs in 2022.
	2/16/2022	 uniphore	 NEA	\$400	\$2,500	<ul style="list-style-type: none"> Uniphore, an AI-Powered conversational automation platform, has secured a \$400mm Series E led by NEA. Uniphore made 2 recent acquisitions in 2021 and will use the new funds to support its global expansion.
	2/14/2022	 Databook	 Bessemer Venture Partners	\$50	\$550	<ul style="list-style-type: none"> DataBook, a customer intelligence platform, has raised a \$50mm Series B round led by BVP. DataBook's founders note its strong balance sheet and new funding will support headcount expansion.
	2/10/2022	 VOXIE	Various Angel Investors	\$25	\$81	<ul style="list-style-type: none"> Voxie, a conversational SMS marketing platform, has expanded its \$6mm Series A by an incremental \$25mm. Voxie saw 500% growth overall last year and will use the new funds to sustain a similar trajectory.
	2/8/2022	 ANALYTIC PARTNERS	 ONEX	ND	ND	<ul style="list-style-type: none"> Analytic Partners, a customer segmentation analytics software, has secured a growth investment from Onex. Analytic Partners plans to expand its current global footprint of 270 FTEs in 14 offices across 55 countries.
	2/8/2022	 Endgame	 EQT VENTURES	\$30	ND	<ul style="list-style-type: none"> Endgame a self-described 'product-led sales platform', has closed a \$30mm Series B round led by EQT. The new funds will support a tripling of total headcount, with a focus on R&D, engineering and go-to-market.
2/4/2022	 branch	 NEA	\$300	\$4,000	<ul style="list-style-type: none"> Branch, a cross-platform solution for mobile linking and attribution has raised \$300mm at a \$4bn valuation. The Series F funds come from existing investor NEA and will support R&D efforts. 	












Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIInstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. **Note:** All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech & MarTech – 2022 Key Financings (12 / 13)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q1	2/3/2022	 cart.com	 LEGACY KNIGHT MULTI-FAMILY OFFICE	\$240	\$917	<ul style="list-style-type: none"> ■ Cart, an eCommerce-as-a-service platform, has raised \$240mm in new funding led by Legacy Knight. ■ Cart has seen revenues grow 400%, and headcount climbed to 850 FTEs in Q1 2022.
	2/2/2022	 crisp.	 3L CAPITAL	\$35	\$385	<ul style="list-style-type: none"> ■ Crisp, a marketing intelligence and data platform, has raised a \$35mm Series B round led by 3L Capital. ■ The funding will go towards growing the team, which is currently 80 FTEs.
	2/2/2022	 rudderstack	 INSIGHT PARTNERS	\$56	\$576	<ul style="list-style-type: none"> ■ RudderStack, a CDP, has raised a \$56mm Series B round led by Insight Partners. ■ During 2020-21, RudderStack's revenue grew 4.5x, its customer base tripled, and headcount tripled to 115.
	2/2/2022	 Kognitiv	 AIMIA	\$38	ND	<ul style="list-style-type: none"> ■ kognitiv, a CRM and loyalty management platform, has raised new funds led by Aimia. ■ The new capital will support R&D and efforts to accelerate platform adoption.
	2/1/2022	 channable	 partech	\$62	ND	<ul style="list-style-type: none"> ■ Channable, an eCommerce feed management and PPC automation platform, closed a \$62mm Series B. ■ The new funds from Partech will go towards funding global expansion for Channable.
	2/1/2022	 GWI	 PERMIRA	\$180	\$850	<ul style="list-style-type: none"> ■ GWI, an audience intelligence company, has raised a \$180mm Series B round, led by Permira Growth. ■ Since its \$40mm Series A round in 2018, GWI has tripled ARR and grown to 400+ FTEs.
	1/26/2022	 bloomreach	 Goldman Sachs Asset Management	\$175	\$2,200	<ul style="list-style-type: none"> ■ Bloomreach, an eCommerce search and website creation API company, has raised a \$175mm Series F. ■ The fresh funding will be allocated to investments in R&D and support international expansion efforts.
	1/25/2022	 jebbit	 VISTA	\$70	ND	<ul style="list-style-type: none"> ■ Jebbit, a zero-party data quiz software provider, has secured \$70mm in growth capital from Vista Equity Partners. ■ Jebbit doubled its revenue and grew new business by 300% during FY 2021.
	1/25/2022	 Reputation	 MARLIN EQUITY PARTNERS	\$150	ND	<ul style="list-style-type: none"> ■ Reputation, a customer feedback data platform, has secured a \$150mm growth investment from Marlin. ■ Reputation has surpassed \$100mm ARR and will use the new funds to support international expansion.
	1/20/2022	 6sense	 BLUE OWL MSD Capital	\$200	\$5,200	<ul style="list-style-type: none"> ■ 6Sense, an AI-powered predictive intelligence platform, closed a \$200mm Series E led by Blue Owl and MSD. ■ The new funding will support headcount expansion and accelerate go-to-market strategies in EMEA and Australia
1/19/2022	 Pixis	 SoftBank	\$100	ND	<ul style="list-style-type: none"> ■ Pixis, a no-code contextual AI tool suite for marketers, has secured a \$100mm Series C Led by SoftBank. ■ The fresh funds will support expansion into North America, Europe, and APAC. 	
1/14/2022	 Bolt	 BlackRock H.I.G. CAPITAL	\$355	\$11,000	<ul style="list-style-type: none"> ■ Bolt, an eCommerce checkout platform, has secured a \$355m Series E round led by BlackRock. ■ This new funding comes just three months after its \$393mm Series D and has doubled its valuation. 	




























Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPIstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.

Ad Tech & MarTech – 2022 Key Financings (13 / 13)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q1	1/12/2022	 HIGHSPOT	 B Capital Group  D1 CAPITAL PARTNERS	\$248	\$3,648	<ul style="list-style-type: none"> HighSpot, a sales enablement platform, has secured a \$248mm Series F round led by B Capital and D1 Capital. HighSpot ARR has grown more than >130% over the last 12 months.
	1/11/2022	 Wizard	 NEA	\$50	\$150	<ul style="list-style-type: none"> Wizard, a conversational AI for eCommerce, has secured a \$50mm Series A from New Enterprise Associates. Wizard recently acquired Sylust, a text-based shopping platform; and brought on Marc Lore as chairman.
	1/6/2022	 Gravy	 espresso	\$16	\$81	<ul style="list-style-type: none"> Gravy Analytics, a location-based customer intelligence platform, has raised \$16mm from Spring Lake. Gravy has Raised \$54mm to date, and as part of the deal also received a \$10mm loan from Espresso Capital.
	1/4/2022	 Kognitiv	 AIMIA	\$110	\$910	<ul style="list-style-type: none"> Apollo.io, a sales intelligence and engagement platform, secured a \$110mm Series C led by Sequoia. Apollo.io operates a freemium model and has grown paying customers by 60% since its Series B in 2021.
	1/4/2022	 HUMAN	 WESTCAP	\$100	ND	<ul style="list-style-type: none"> Human Security, a bot mitigation software for mobile and display ads, has raised \$100mm from WestCap Group. Human Security has seen its revenue growth rate double over the last year.

Source: LUMA, PitchBook, Company Announcements, AdExchanger, Axios, Beet.tv, Betakit, Bizjournals, BuiltIn, BusinessWire, CanadaNewsWire, CDPInstitute, ContentGrip, Crunchbase, Dot.La, Finsmes, Forbes, GamesIndustry, GeekWire, GlobalNewsWire, Marketing Dive, MarTech Series, MorningBrew, PocketGamer, PRNewsWire, PYMNTS, QuiqBlog, Reuters, SaaS Industry, TechCrunch, Variety, VentureBeat, WSJ, Yahoo. Note: All figures in USD millions unless noted otherwise. Deals shown reflect those announced during the year ending December 31, 2022.




















Digital Content – 2022 Key Financings (1 / 11)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
12/21/2022			\$20	ND	<ul style="list-style-type: none"> Deep Voodoo, the South Park creators' AI-powered deep fake company, raised \$20mm from Connect Ventures. The company was founded in 2020, though the release of its first film was delayed due to the pandemic.
12/14/2022			\$15	ND	<ul style="list-style-type: none"> PlayStar, an online gambling platform, has raised \$15mm from Meyer Global Management. The cash injection is planned to support a continued U.S expansion.
12/8/2022			\$5	ND	<ul style="list-style-type: none"> Komi, a social discovery (landing page) tool for content creators, has raised \$5mm in a Seed Round. Komi launched in Oct'21, is currently invite-only and has plans to open to the public in early 2023.
12/6/2022		  	\$35	ND	<ul style="list-style-type: none"> GameOn, an AI-powered chatbot for sports fans, has raised \$35mm in a series B round. The new funds will reportedly be used to scale business development, sales and marketing efforts.
12/6/2022		Undisclosed	\$25	ND	<ul style="list-style-type: none"> VE Gaming, a developer of blockchain game solutions, has raised \$25mm in new funds. The company specializes in creating street-inspired and AAA games for multiple platforms.
11/29/2022			\$15	\$57	<ul style="list-style-type: none"> Roboto, a developer of casual & mid-core multiplayer games, raised \$15mm in a Series A round led by a16z. The studio plans to add Web3 elements to its forthcoming survival/crafting MMO game.
11/24/2022		 	\$150	ND	<ul style="list-style-type: none"> Fenix Games, a publisher of blockchain games, has raised \$150mm in an early stage VC round. Fenix plans to acquire, invest and publish both existing games and new web3 games.
11/22/2022			\$25	ND	<ul style="list-style-type: none"> Ace Games, a developer of casual games for mobile, has received a \$25mm minority investment from Playtika. The studio was founded in 2020, and will reportedly use the new funds to grow its market presence.
11/18/2022			\$15	\$60	<ul style="list-style-type: none"> Methodical Games, a new AAA games studio has raised \$15mm in a Seed round led by Lightspeed Ventures. They plan to launch a multiplayer adventure game emphasizing close-quarters combat, set in a fantastical world.
11/17/2022			\$20	ND	<ul style="list-style-type: none"> Immersive Gamebox, a provider of social digital rooms for gamers, has raised \$20mm in venture debt. The new funds will reportedly be used to support worldwide geographic expansion.
11/15/2022		 	\$40	ND	<ul style="list-style-type: none"> Yahaha, a 3D avatar creation platform, has raised \$40mm in a Series A+ Round led by Alibaba & Temasek. Yahaha has 100k+ developers and 200k+ users on the platform, and is actively creating new partnerships.
11/14/2022			\$27	\$175	<ul style="list-style-type: none"> Orfium, a music rights management platform, has raised \$27mm in a round led by Big Pi Ventures. Orfium reportedly works with a number of high profile clients including Warner Music and Sony Music.

Q4

Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory


























Digital Content – 2022 Key Financings (2 / 11)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
11/8/2022	 MystenLabs	 FTX	\$300	\$2,000	<ul style="list-style-type: none"> ■ Mysten Labs, a developer of web3 gaming infrastructure, has closed its \$300mm Series B round. ■ Mysten plans to use the funds to develop the Sui Layer 1 blockchain to serve as infrastructure for web3 games.
11/8/2022	 EVERYBUDDY	 MAKERS FUND	\$15	ND	<ul style="list-style-type: none"> ■ Everybuddy Games, a developer of mobile games has raised \$15mm in a Series A round led by Makers Fund. ■ The new funds will help scale Lucky Buddies, its latest mobile title.
11/1/2022	 betr	 ALIYA <small>Sustaining State to Startup State</small>  FUEL <small>VENTURE CAPITAL</small>	\$55	\$215	<ul style="list-style-type: none"> ■ Betr, a sports micro-betting platform co-founded by digital influencer / boxer Jake Paul, has raised \$55mm. ■ The funds will be used to build out the infrastructure of the media business, as well as customer acquisition efforts.
10/21/2022	 ODYSSEY	 MAKERS FUND	\$19	ND	<ul style="list-style-type: none"> ■ Odyssey, an independent game studio, has raised \$19mm in a Series A round led by Makers Fund. ■ The new funds will support the launch of Omega Strikers to mobile and console devices in Feb 2023.
10/20/2022	 CITY STATE ENTERTAINMENT	 Gf  TA	\$15	ND	<ul style="list-style-type: none"> ■ City State Entertainment, a developer of MMORPG games, has raised \$15mm from a consortium of investors. ■ The funds will reportedly be used to develop games, on a new game engine, featuring massive medieval battles.
10/18/2022	 STARDUST	 framework <small>venture partners</small>	\$30	ND	<ul style="list-style-type: none"> ■ Stardust, a crypto gaming platform, has raised \$30mm in a Series A round led by Framework Ventures. ■ Stardust's SaaS platform is designed to help game developers to build blockchain and integrate NFTs at scale.
10/14/2022	 KYRA	BONNIER	\$28	ND	<ul style="list-style-type: none"> ■ Kyra, a creator incubator program focused on TikTok and Gen Z, has raised \$28mm in a Series A Round. ■ The new funds will be used on further development of the platform.
10/13/2022	SKYDANCE <small>MEDIA</small>	KKR	\$400	\$4,500	<ul style="list-style-type: none"> ■ Skydance Media has raised \$400mm in a funding round led by KKR, valuing the company at ~\$4.5bn. ■ Skydance is a diversified media company involved in sports, interactive entertainment, and animation.
10/12/2022	 SHIRO <small>GAMES</small>	 CATHAYCAPITAL	\$50	\$150	<ul style="list-style-type: none"> ■ Shiro Games, a developer of RTS games has raised \$50mm in development capital from Cathay Capital PE. ■ This is reportedly Cathay's first investment in the games industry, and Shiro will remain independant.
10/11/2022	HOMA	Headline  QUADRILLE	\$100	ND	<ul style="list-style-type: none"> ■ Homa, a gaming technology lab to help make and publish hit games, has raised \$100mm in a Series B round. ■ Homa has 160 FTEs, published 80 games, attracted 1bn+ downloads, and has raised \$165mm to date.
10/4/2022	 HORIZON <small>BLOCKCHAIN GAMES</small>	MORGAN CREEK <small>DIGITAL ASSETS</small> BREVAN HOWARD	\$40	ND	<ul style="list-style-type: none"> ■ Horizon, a blockchain game developer has raised \$40mm in a Series A Round. ■ Horizon operates Sequence, a web3 game smart wallet, and is known for Skyweaver, a NFT trading card game.
10/3/2022	AMBER	EMONA CAPITAL	\$20	\$190	<ul style="list-style-type: none"> ■ Amber, a video game development and studio services agency has received \$20mm in development capital. ■ The new funds will reportedly be used in support of general expansions of business operations and M&A activity.

Q4























Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory

Digital Content – 2022 Key Financings (3 / 11)

Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
9/29/2022	 TRILLER	 gem global emerging markets	\$310	ND	<ul style="list-style-type: none"> Triller, a social video-sharing platform, has raised \$310mm from Global Emerging Markets. Triller was founded in 2019, reportedly has 350mm+ downloads, will reach \$100mm in revenue this year.
9/27/2022	 AMAZEVR THE NEXT STAGE OF MUSIC	 GAC  E&M	\$32	ND	<ul style="list-style-type: none"> AmazeVR, a metaverse concert platform, has raised \$32mm in its Series B round. The platform rose to prominence during the pandemic, and reportedly sold out all of its shows during Q3 2022.
9/22/2022	 THEORYCRAFT	 MAKERS FUND	\$50	ND	<ul style="list-style-type: none"> TheoryCraft, a game studio, has raised \$50mm in a series B round led by Makers Fund. The company is active in the development of its first title - Codename Loki.
9/16/2022	 PARLER	Undisclosed Investors	\$20	ND	<ul style="list-style-type: none"> Parler, a social media platform centered around free speech, has raised \$20mm in new funding. The company claims to have 16mm+ registered users.
9/16/2022	 LOOTMOGUL	 gem global emerging markets	\$200	ND	<ul style="list-style-type: none"> LootMogul, an athlete-led sports metaverse platform, has raised \$200mm from Global Emerging Markets. The platform includes metaverse real estate, celebrity NFT projects, and web3 games.
9/9/2022	 animoca BRANDS	 GGV  BOYU CAPITAL TEMASEK	\$110	\$6,010	<ul style="list-style-type: none"> Blockchain gaming developer, Animoca Brands, has closed a funding round led by Temasek, GGV and Boyu. The funding round will go to fund strategic acquisitions, investments, and product developments prior to an IPO.
9/7/2022	 Netspeak Games	 LAKE STAR	\$12	\$32	<ul style="list-style-type: none"> Netspeak Games, a mobile games studio, has raised a \$12mm Series A led by Lakestar. The funding will support the development of its first mobile game, a social title called Sunshine Days.
9/6/2022	 UBISOFT	 Tencent 腾讯	\$297	\$10,000	<ul style="list-style-type: none"> Tencent has made a \$297mm investment into Ubisoft, making it the largest shareholder at an 11% stake. The past 4 years Ubisoft has been plagued by game delays and shares have dropped 54%.
9/2/2022	 Jot Art	 ACP PARTNERS	\$60	ND	<ul style="list-style-type: none"> The Jot Art Metaverse Project has raised \$35mm via a grant from KaJ Labs, and \$25mm in funding from ACP. The cross-chain metaverse gaming platform features high-adventure gameplay with mixed RPG elements.
8/31/2022	 oVice	Undisclosed Investors	\$32	ND	<ul style="list-style-type: none"> oVice, a Japan-based virtual office platform, has raised ~\$32.5mm in a Series B round. oVice was launched in 2020, and offers customizable virtual spaces for offices, classrooms and event venues.
7/28/2022	 opendorse™	 INVEST NEBRASKA	\$15	ND	<ul style="list-style-type: none"> Opendorse, an open endorsement and marketing platform for athletes, has raised \$15mm. Opendorse is the exclusive name-image-likeness partner of 500+ NJCAA schools.
7/27/2022	 UNDERDOG FANTASY	 BlackRock  ACIES INVESTMENTS	\$35	\$485	<ul style="list-style-type: none"> Underdog, a paid fantasy sports platform, has raised \$35mm in a Series B round led by Blackrock and Acies. Underdog recently launched the largest season-long fantasy prize pool ever at \$10mm.

Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory




















Digital Content – 2022 Key Financings (4 / 11)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q3	7/26/2022	 MIGHTY BEAR	Framework	\$10	ND	<ul style="list-style-type: none"> ■ Mighty Bear Games, a developer of web3 games, has raised \$10mm in a round led by Framework Ventures. ■ The new funds will support the development of Mighty Action Heroes, a web3 game.
	7/21/2022	 GAMEPLAY GALAXY	 BLOCKCHAIN CAPITAL	\$13	\$48	<ul style="list-style-type: none"> ■ Gameplay Galaxy, a blockchain gaming platform, has raised \$13mm in a Seed Round led by Blockchain Capital. ■ The funds will build out more features for the platform, including new games and wallet functionality.
	7/19/2022	 XSET	 LIGHTWORK WORLDWIDE	\$15	ND	<ul style="list-style-type: none"> ■ XSET, a gaming and lifestyle brand, has raised \$15mm in a Series A round led by LightWork Worldwide. ■ The new funds will be invested in executive talent, marketing and content creation.
	7/14/2022	 YOU.com	 RADICAL VENTURES	\$25	\$215	<ul style="list-style-type: none"> ■ You, a search engine, has raised \$25mm in a Series A round led by Radical Ventures. ■ The company reported 70% user growth in the past month, and 30% growth in unique searches MoM.
	7/14/2022	 Podimo	 SABAN 83NORTH	\$58	ND	<ul style="list-style-type: none"> ■ Podimo, a Denmark-based podcast streaming platform, has raised \$58mm in a venture funding round. ■ The new funds will go towards content, product development and market expansion in North America.
	7/11/2022	 EDGE esports	 CORNER VENTURES	\$30	ND	<ul style="list-style-type: none"> ■ Edge, the developer of an AI-powered eSports gaming software, has raised \$30mm in a Series A round. ■ The funds will support the development of its game content platform, Playables.
	7/8/2022	 whatnot	 CapitalG DST	\$260	\$4,160	<ul style="list-style-type: none"> ■ Whatnot, a live shopping platform, has raised \$260mm in a Series D round led by DST Global & CapitalG. ■ The latest fundraising brings the pre-money valuation to \$3.7bn, a 2.5x increase over the last round.
	7/5/2022	 SOMETHING RANDOM	 NetEase Games	ND	ND	<ul style="list-style-type: none"> ■ Something Random, a VR game studio, has received a seed investment from NetEase. ■ The company was founded in 2022 by the team behind SUPERHOT, a VR shooter title.
	7/1/2022	 FATHOM	Undisclosed Investors	ND	ND	<ul style="list-style-type: none"> ■ Fathom, an AI-powered podcast discovery platform, has raised \$15mm in venture funding. ■ Fathom's AI-based application is designed to reimagine the podcast search and discovery experience.
Q2	6/30/2022	 OMEDA STUDIOS	 Haveli Investments	\$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 its flagship game, Predecessor, has 250K accounts and ~50K users in its Discord.
	6/30/2022	 soba	 Lightspeed	\$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	 ZIGAZOO	 LIBERTY CITY VENTURES	\$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.

Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory

Digital Content – 2022 Key Financings (5 / 11)
























Ad Tech
MarTech
Digital Content

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	6/16/2022	 transfr	 LUMOS CAPITAL GROUP	\$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	 CLOCKWORK LABS	 andreessen horowitz	\$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	versus	 BRIGHTSTONE VENTURE CAPITAL	\$25	\$191	<ul style="list-style-type: none"> VersusGame, a social betting app, has raised \$25mm in a Series A round led by Brighstone 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	 playful STUDIOS	 Paradigm	\$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	 BibliU	 STONEHAGE FLEMING	\$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	veo	 atp pep=	\$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	 nfinite	 INSIGHT PARTNERS	\$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 its \$15mm Series A in February.
	6/6/2022	RELIGION of SPORTS	 SHAMROCK CAPITAL	\$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.
	6/1/2022	 ODILO	 BregalMilestone	\$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+. 	

Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory





























Digital Content – 2022 Key Financings (6 / 11)

Ad Tech
MarTech
Digital Content

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	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 its 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	 BainCapital	\$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.
	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. 	




















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Digital Content – 2022 Key Financings (7 / 11)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	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 its 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 its debut title Spellcraft. ■ The studio is comprised of developers behind Warcraft, StarCraft, Diablo and Guild Wars.
	4/19/2022	 cinq MUSIC GROUP	 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 its 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	 andriessen 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 its MSquared project.
	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 its 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	 SKY MAVIS	 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. 	























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Digital Content – 2022 Key Financings (8 / 11)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q2	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.
Q1	3/23/2022	 YUGALABS	 andreesen. horowitz	\$450	\$4,000	<ul style="list-style-type: none"> Yuga Labs, the studio behind Bored Ape Yacht Club, has raised \$450mm at a \$4bn valuation from a16z. This is Yuga Labs' first fundraiser and comes fresh off recent strategic acquisitions and the launch of ApeCoin.
	3/23/2022	 GAMEFAM	KONVOY	\$25	\$90	<ul style="list-style-type: none"> GameFam, a Roblox game developer linking real life brands to the metaverse raised a \$25mm Series A. Since 2019 Gamefam has released 30 live games on Roblox and has grown headcount to 100+ FTEs.
	3/17/2022	 RIFFRAFF GAMES	Tencent	ND	ND	<ul style="list-style-type: none"> Tencent has made a significant minority investment in Studio MayDay, which has rebranded as RiffRaff Games. The New Zealand based studio was founded in 2019, and best known for the 4mm - selling Framed series.
	3/17/2022	 FRVR	 HIRO CAPITAL	\$76	\$85	<ul style="list-style-type: none"> FRVR, a mobile and web-based casual games developer raised \$76mm in a round led by Hiro Capital. The funds will secure additional games and content to the platform, as well as channels beyond app stores.
	3/17/2022	 RAMEN VR	 ANTHOS [^]  dune	\$35	ND	<ul style="list-style-type: none"> Ramen, a software for VR MMORPG games, has raised a \$35mm Series B round led by Anthos and Dune. Ramen noted that the investment will go towards expansion of its staff and game development.
	3/14/2022	 MAGIC EDEN	 Paradigm	\$27	ND	<ul style="list-style-type: none"> Magic Eden, a Solana-based NFT marketplace, has raised a \$27mm Series A round led by Paradigm. Magic Eden surpassed a transaction volume of 7.5mm SOL over the last 6 months.
	3/11/2022	 LOCO	#HASHED	\$42	\$187	<ul style="list-style-type: none"> Loco, a gaming and streaming platform has raised a \$42mm Series A as it looks to build a 'Twitch for India'. Loco has amassed 45k streamers and 5.3mm monthly active users, 450k of whom use the service daily.
	3/10/2022	 BURLINGAME STUDIOS	 SCOPELY	\$20	ND	<ul style="list-style-type: none"> Scopely invested \$20mm in Burlingame Studios, a new game studio started by casual gaming vets. The studios will develop a game with the funding and new partnership.
	3/10/2022	Curated	Marc Andreessen Chris Dixon	\$30	ND	<ul style="list-style-type: none"> Chris Dixon and Marc Andreessen have backed Curated, a \$30mm fund exclusively investing in NFT art. The fund will be evenly split between blue-chip projects (BAYC, CryptoPunks, etc.), and up-and-comers.
	3/9/2022	A24	 NEUBERGER BERMAN	\$225	\$2,250	<ul style="list-style-type: none"> A24, the indie-film studio behind 'Uncut Gems', has raised a \$225mm from Stripes and Neuberger Berman. The investment will fund expansion of operations and distribution.
















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Digital Content – 2022 Key Financings (9 / 11)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q1	3/9/2022			\$75	\$225	<ul style="list-style-type: none"> Mojo, a 'sports betting stock market' platform, has secured a \$75mm Series A Round led by Thrive Capital. The venture is run by Marc Lore, Alex Rodriguez, and serial entrepreneur Vinit Bharara.
	3/3/2022			\$160	\$1,500	<ul style="list-style-type: none"> thatgamecompany, an indie console game developer, has raised \$160mm, at \$1.5bn, in a Series D round. The new funds will go towards growing the development team and organization infrastructure.
	3/2/2022		Various Investors	\$22	\$445	<ul style="list-style-type: none"> SolChicks, a play-to-earn blockchain game company, has raised \$22mm from various funds and staff. This brings its total funds raised to \$77mm and will support the launch of its fantasy NFT RPG in April.
	3/1/2022			\$17	\$24	<ul style="list-style-type: none"> Aglet, a sneaker metaverse game, has raised \$17mm from Galaxy Interactive and the Amazon Alexa Fund. The platform, which allows users to trade virtual sneakers has reportedly grown to 150k active players.
	2/28/2022			\$187	NM	<ul style="list-style-type: none"> South Korea's Ministry of ICT, Science & Future Planning pledged \$187mm to a national metaverse project. The government agency intends on using its metaverse platform to support education and media initiatives.
	2/24/2022			\$32	\$189	<ul style="list-style-type: none"> Canela, a Spanish-language OTT & online video platform, has secured a \$32mm Series A led by Acrew Capital. Canela reaches more than 50mm unique Hispanic viewers across its 180+ premium Spanish-language websites.
	2/23/2022			\$40	\$375	<ul style="list-style-type: none"> Backbone, the developer of a game controller that turns iPhones into consoles, raised a \$40mm Series A. The large global TAM of mobile gamers was central to the investment thesis.
	2/15/2022	EVERYREALM		\$60	\$195	<ul style="list-style-type: none"> EveryRealm, a woman-led metaverse real estate and gaming platform, raised \$60mm from a16z and Coinbase. EveryRealm has 100+ real estate holdings across 25 metaverse platforms, 3,000 NFTs, and a gaming guild.
	2/14/2022			\$200	ND	<ul style="list-style-type: none"> Glance, a mobile lockscreen entertainment platform has raised a \$200mm Series D from Jio Platforms. The new funds will be used towards deepening AI capability and strategic acquisitions.
	2/14/2022			\$116	\$1,400	<ul style="list-style-type: none"> Tripledote Studios, a casual mobile game developer, has raised a \$116mm round at \$1.4bn valuation. Tripledote reaches 25mm users monthly with Woodoku and Solitaire and reportedly tripled revenue in 2021.
	2/14/2022			\$15	ND	<ul style="list-style-type: none"> BUD, a social 3D metaverse platform, has raised \$15mm in a Series A+ round led by Qiming Venture Partners. BUD was co-founded by ex-Snap engineers in 2019, who've since grown the company to 100+ FTEs.
2/10/2022			\$20	ND	<ul style="list-style-type: none"> Ethernity, an NFT marketplace, has raised \$20mm towards its new studio, Eternal Labs. Eternal Labs plans to launch several play-to-earn NFT game experiences in the coming year. 	



Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory

Digital Content – 2022 Key Financings (10 / 11)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q1	2/1/2022	 LifeBrand	Undisclosed	\$27	\$110	<ul style="list-style-type: none"> LifeBrand, an AI-powered social media monitoring platform, has secured a \$27mm Series A round. The company recently grew to 45 FTEs and plans to use the new funds to expand its east coast presence.
	1/27/2022		TIGERGLOBAL	\$60	\$370	<ul style="list-style-type: none"> PortalOne, an AR & VR game developer that integrates mobile games and TV, raised a \$60mm Series A. LA-based PortalOne is set to grow its team across the U.S. and Norway, and expects a full launch in H1 2022.
	1/26/2022			\$227	\$1,000	<ul style="list-style-type: none"> Fever, a social event discovery platform, has raised \$227mm from GS, Goodwater, and Smash Ventures. Fever operates in 60 cities and has grown revenues 10x since its \$35mm fundraise in 2019.
	1/25/2022		kakaogames	\$25	\$125	<ul style="list-style-type: none"> Frost Giant Studios, a RTS game developer, has raised \$25mm in Series A financing led by Kakao Games. The new funding will be used to expand headcount as they work towards a 2022 game release goal.
	1/25/2022			\$20	\$100	<ul style="list-style-type: none"> Koji, a creator economy platform raised a \$20mm Series B round led by Jump Capital. Since its 2021 launch, 150k+ creators use Koji's link-in-bio platform across 200+ apps.
	1/20/2022		andreesen.horowitz	\$170	\$3,170	<ul style="list-style-type: none"> Tom Brady's NFT startup, Autograph, raised a \$170mm Series B round led by a16z and Kleiner Perkins. The platform brings together A-list names in sports, entertainment and culture to create digital experiences.
	1/19/2022		andreesen.horowitz	\$20	\$120	<ul style="list-style-type: none"> Carry1st, a mobile game publisher focused on Africa has raised a \$20mm Series A led by Andreessen Horowitz. Carry1st saw 96% monthly revenue growth in 2021 and is a16z's first investment in an Africa-HQ'd firm.
	1/18/2022		Index Ventures	\$255	\$2,750	<ul style="list-style-type: none"> Dream Games, a mobile casual puzzle studio, raised a \$255mm Series C round at a \$2.75bn valuation. Dream Games became Turkey's 4th unicorn in 2021 and has doubled its valuation in the last 6 months.
	1/18/2022		LIBERTY CITY VENTURES	\$359	\$5,000	<ul style="list-style-type: none"> Animoca Brands, a digital entertainment HoldCo, raised at a \$5bn+ valuation, tripling its Oct '21 valuation. The new capital will be used to fund strategic acquisitions, R&D and IP licenses, to grow the open metaverse.
	1/17/2022			\$55	ND	<ul style="list-style-type: none"> Spyke, a mobile casual and social studio, raised a \$55mm seed round led by Griffin Gaming Partners. Spyke is developing its first game, and the co-founders were previous execs at Peak Games, Zynga and Riot.
1/12/2022		Undisclosed	\$50	ND	<ul style="list-style-type: none"> Yahaha, a no-code platform for building immersive games, has closed \$50mm across 3 successive rounds. The alpha-version of its metaverse-focused product is expected to launch in Q2 2022. 	
1/4/2022		COATUE Paradigm	\$300	\$13,300	<ul style="list-style-type: none"> OpenSea, an NFT marketplace, has raised a \$300mm Series C round led by Coatue and Paradigm. OpenSea processed \$2.4bn in transaction volume in the 30 days leading up to the announcement. 	

Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory

Digital Content – 2022 Key Financings (11 / 11)

	Announcement Date	Company	Selected / Key Investor(s)	Capital Raised in Transaction	Valuation	Commentary
Q1	1/4/2022	 ATMOSPHERE	 SAGEVIEW CAPITAL	\$100	\$840	<ul style="list-style-type: none"> ■ Atmosphere, an audio-optional TV streaming platform, has secured a \$100mm Series C led by Sageview. ■ Atmosphere's content is streamed for 250K hours daily, reaching ~20mm unique viewers per month.

Source: LUMA, PitchBook, Company Announcements, Accesswire, APNews, Bloomberg, Business of Esports, Businesswire, CoinDesk, CoinTelegraph, CrunchBase, dot.LA, Economic Times, Entrepreneur India, Finsmes, Forbes, FrontOfficeSports, GamesIndustry, GlobeNewswire, Hollywood Reporter, Inside Radio, Intelligence360, NFTgators, PCGamesInsider, PocketGamer, PRNewswire, PRWeb, PYMNTS, Reuters, SkyNews, SportsBusiness Journal, SportsMedia, SportTechie, StockHead, TechCrunch, TechFundignNews, technical.ly, Variety, VentureBeat, YourStory

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Appendix A: Net Revenue Methodology & Definitions

Reported Revenue
Gross Profit
Revenue ex-TAC
Gross Profit ex-TAC
Other

Company	Ticker	Net Revenue	Selected Notes
		Definition / Metric Used	
Reported Revenue			
AppLovin	APP	Reported Revenue	N/a
DoubleVerify	DV	Reported Revenue	N/a
Innovid	CTV	Reported Revenue	N/a
Integral Ad Science	IAS	Reported Revenue	N/a
ironSource	IS	Reported Revenue	N/a
LiveRamp	RAMP	Reported Revenue	N/a
Roku	ROKU	Reported Revenue	N/a
Media and Games Invest	M8G	Reported Revenue	N/a
Mobvista	1860	Reported Revenue	N/a
PubMatic	PUBM	Reported Revenue	N/a
The Trade Desk	TTD	Reported Revenue	N/a
Tremor International	TRMR	Reported Revenue	For net revenue multiples, share price contemplates ordinary share price that represent approximately half of the NASDAQ-listed ADS share price.
Unity Software	U	Reported Revenue	N/a
Zeta	ZETA	Reported Revenue	N/a
Gross Profit			
Acuity Ads	ATY	Gross Profit	N/a
AdTheorent	ADTH	Gross Profit	N/a
Cardlytics	CDLX	Gross Profit	N/a
Digital Turbine	APPS	Gross Profit	CY 2021 figures presented on an estimated pro forma basis inclusive of estimates for material acquisitions (Fyber, AdColony); consolidated consensus figures contemplated thereafter.
MediaAlpha	MAX	Gross Profit	N/a
Revenue ex-TAC			
Criteo	CRTO	Revenue ex-TAC	N/a
Magnite	MGNI	Revenue ex-TAC	CY 2021 figures are presented on a pro forma basis using estimates for Telaria and SpotX acquisitions. CY 2021 Pro forma figures represent Craig Hallum (as of May 3rd, 2021) forecasts, adjusted for; (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.
Perion Network	PERI	Revenue ex-TAC	Forward projections per Oppenheimer Research as of November 9, 2022.
Viant	DSP	Revenue ex-TAC	N/a
Gross Profit ex-TAC			
Outbrain	OB	Gross Profit ex-TAC	Forward projections per Jefferies Research as of November 11, 2022.
Taboola	TBLA	Gross Profit ex-TAC	Forward Net Revenue projections per Oppenheimer Research as of November 28, 2022.
Other			
Affle	542752	Other	Net Revenue figures contemplate Revenue less Inventory and Data Costs per BNP Paribas Research as of November 10, 2022.

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 12/31/2022), 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 contemplate the closest period based on an October 31 st FYE.
Sprinklr	CXM	NYSE	CY figures contemplate the closest period based on a January 31 st FYE.
Yext	YEXT	NYSE	CY figures contemplate the closest period based on a January 31 st FYE.

Source: FactSet (market data as of 12/31/2022), Company Filings.

LUMA's 2022 Deals



December 2022

BC PARTNERS

has acquired

MADISON LOGIC.

The undersigned acted as exclusive financial advisor to BC Partners LLP

November 2022

yahoo!

has agreed to a partnership with

Taboola

The undersigned acted as financial advisor to Yahoo!

September 2022

martin

has agreed to be acquired by

PubMatic

The undersigned acted as exclusive financial advisor to Martin

July 2022

VERVE GROUP
A subsidiary of

Media and Games Invest Group

has acquired

DATASEAT

The undersigned acted as exclusive financial advisor to Media and Games Invest SE

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

INNOVLD

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



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