



Q1 2024 Market Report

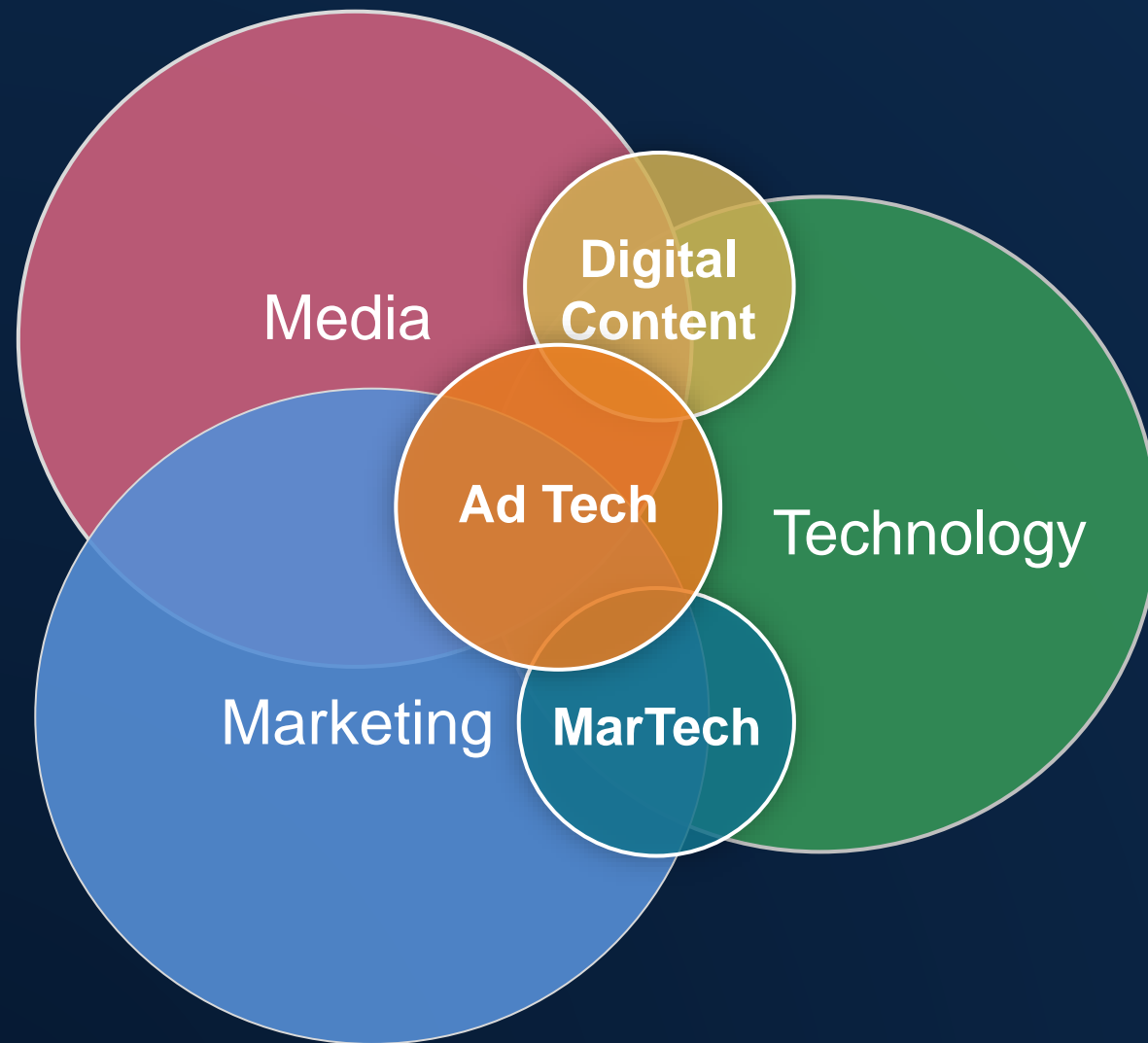
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LUMA's Focus on Digital Media & Marketing



- LUMA's expertise is at the intersection of Media, Marketing and Technology.
- At this intersection exists:
 - **Ad Tech**
 - **MarTech**
 - **Digital Content**
- These companies employ a variety of business models including services, media, data, commerce and software.

LUMA's Recent Deals



August 2023

Scibids

has been acquired by

DoubleVerify

The undersigned acted as exclusive financial advisor to Scibids Technology SAS

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

tvssquared

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

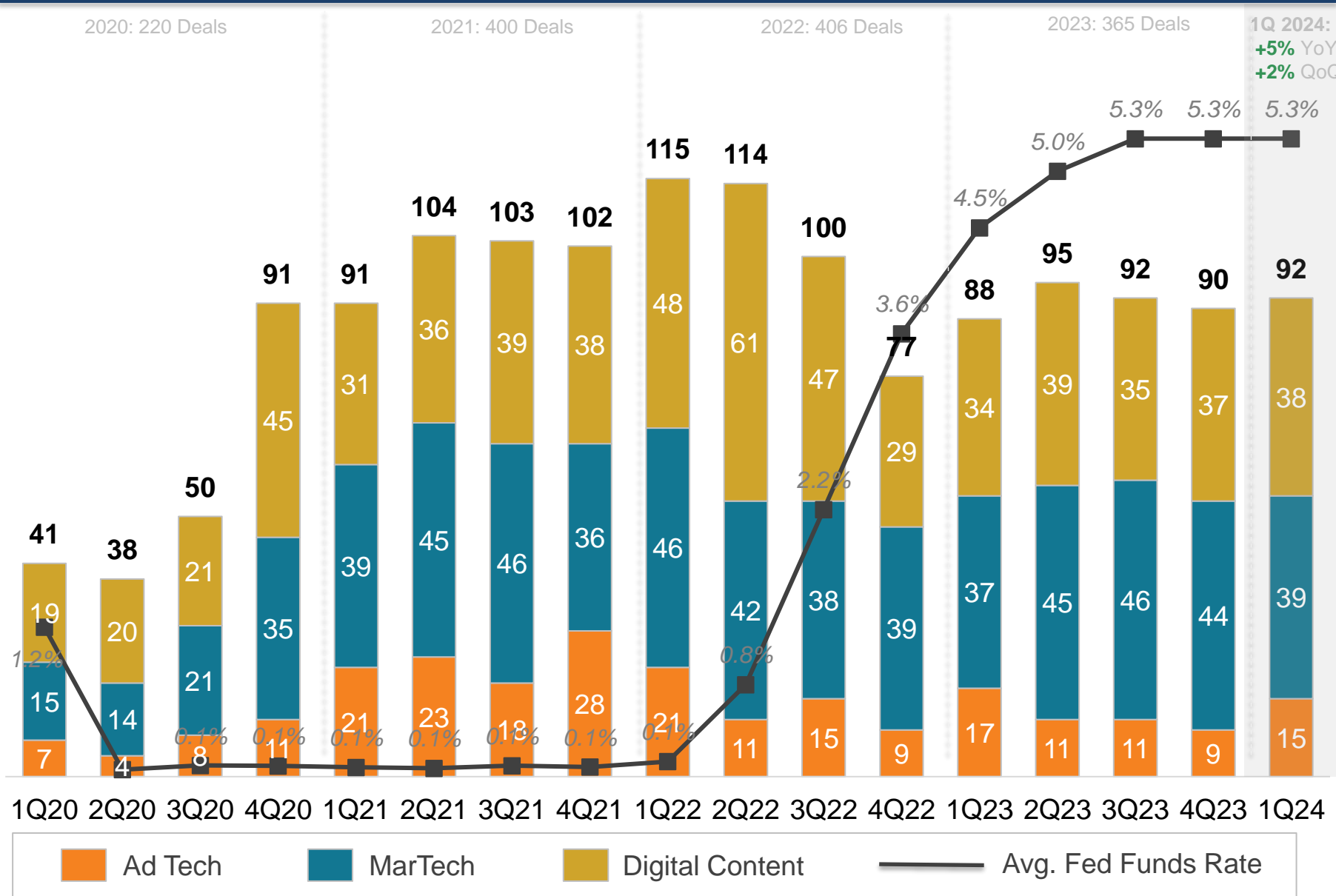
Overview	<ul style="list-style-type: none">■ While economic and geopolitical tensions continue to be driving factors in every market, the Q1 2024 sentiment in Digital markets has been one of cautious optimism with an air of uncertainty largely driven by three factors 1) A macro environment that despite improving, has not yet driven confidence 2) Industry changes and the initial impacts of cookie deprecation and 3) The continued impact of AI■ These uncertainties have had mixed impacts on market participants, as this confluence of factors has been a challenge to some in the ecosystem, while viewed as an opportunity to others■ In comparison to the end of 2023, there has been a noticeable pickup in M&A dialogue during the first few months of 2024, signaling a potential return to a more normalized deal environment
M&A Activity	<ul style="list-style-type: none">■ In our coverage areas, Q1 2024 deal volume was up +2% from Q4 2023, as robust deal activity in Ad Tech +67% and Digital Content +2% more than offset lower MarTech deal activity (11%) from a strong previous quarter■ Q1 scaled deal activity (>\$100mm) of 19 scaled deals was in line with a strong Q4 2023 and was largely driven by strategic buyers who accounted for 15 of the 19 scaled deals in the quarter
Public Markets Activity	<ul style="list-style-type: none">■ Q1 2024 performance was mixed for LUMA indices cohorts, as the LUMA.A +18% exceeded relevant benchmarks like the Nasdaq +9% and S&P 500 +10%, while the LUMA.M cohort (6%) lagged as investors traded off following growth guidance on 2023 earnings calls<ul style="list-style-type: none">■ From a broader technology landscape, the “Digital Giants” and “Magnificent 7” continue to outpace technology peers in the public markets and grow influence in broader indices fueled by AI and efficiency initiatives■ From an earnings perspective, the Ad Tech and MarTech sectors announced strong results in the latest quarter, as most names beat revenue and profitability consensus estimates
Private Financing Activity	<ul style="list-style-type: none">■ Headwinds continued for private financing activity in Q1 2024, as evidenced by the establishment of only 100 new venture funds, slightly above the decade low figure (99) from Q1 of 2023 suggesting that there is still a hesitancy to deploy capital in the VC space⁽¹⁾

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

Quarterly Transactions (Q1 2020 – Q1 2024)



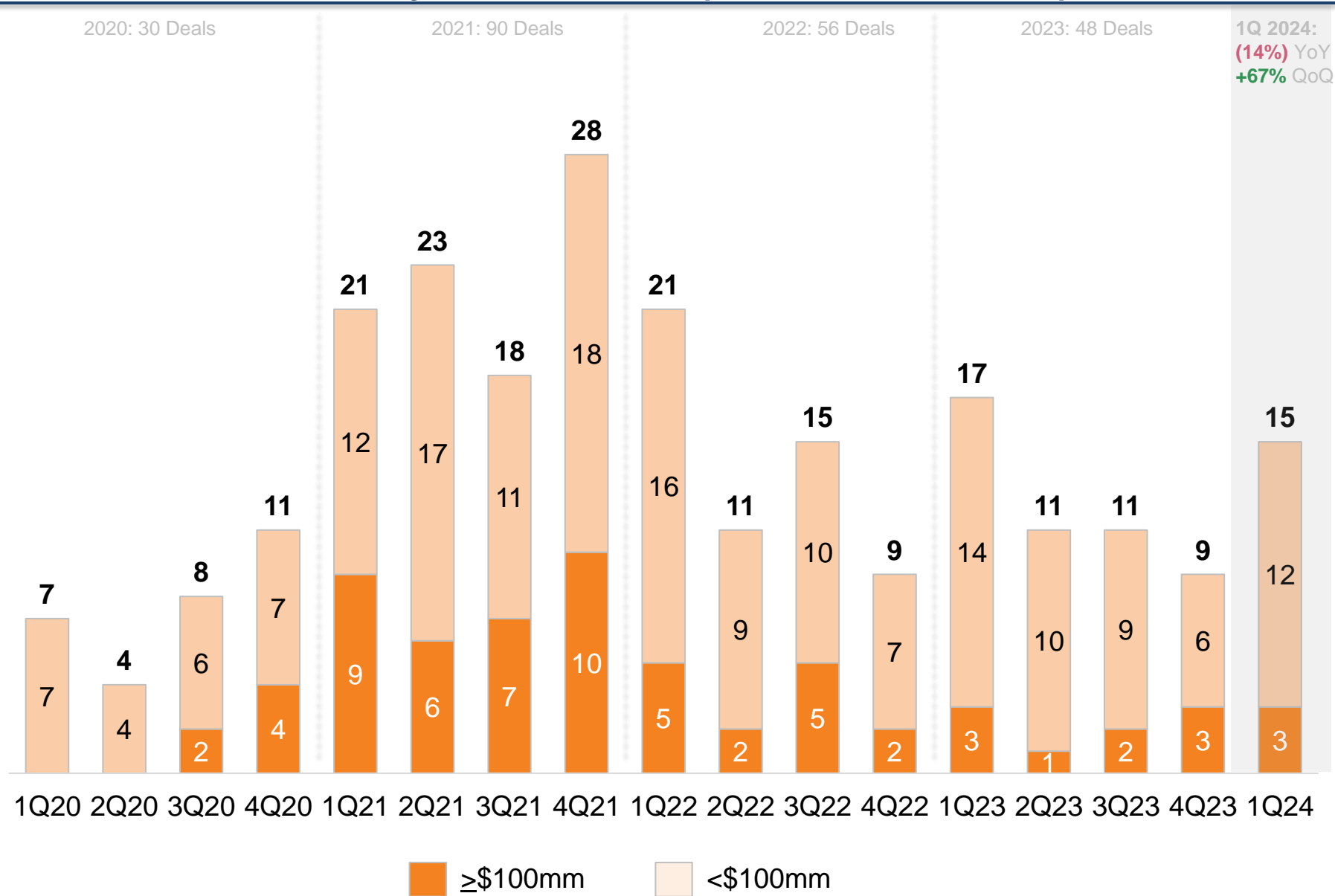
Commentary

- Signals from the Fed on future interest rate hikes have brought cautious optimism to the dealmaking environment; though M&A data in Q1 2024 does not yet point to being out of the woods. Q1 deal activity was up 2% from Q4 2023 and 5% from the same period a year ago; despite an uptick in scaled deals towards the back half of 2023, scaled activity in Q1 was down ~26%, though there were several large strategic deals that grabbed the headlines in the quarter.
- **Ad Tech** M&A activity picked up in Q1 compared to the previous quarter and was highlighted by Walmart’s \$2.3bn acquisition of Vizio.
- **MarTech** M&A activity was (11%) below a strong Q4 2023, but up +5% YoY as we large strategic MarTech buyers accounted for 4 of the 5 scaled deals in the sector.
- **Digital Content** M&A volume was up +3% sequentially and +12% from the same quarter a year ago as scaled activity remained high, driven by strategic buyers

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Quarterly Transactions (Q1 2020 – Q1 2024)



Commentary













- **Ad Tech** deal volumes in Q1 were up significantly from the previous quarter, though slightly down YoY from a strong Q1 2023; deal activity was highlighted by several scaled deals including Walmart’s \$2.3bn acquisition of Vizio in the commerce media space and Minute Media’s ~\$150mm acquisition of STN Video.
- Strategic acquisitions in the sector were focused on increasing capabilities across multiple categories: CTV / Video (Minute Media’s acquisition of STN Video), DOOH (Multiply Group’s acquisition of Backlite Media), and Commerce Media (Walmart’s acquisition of Vizio).

Looking Ahead

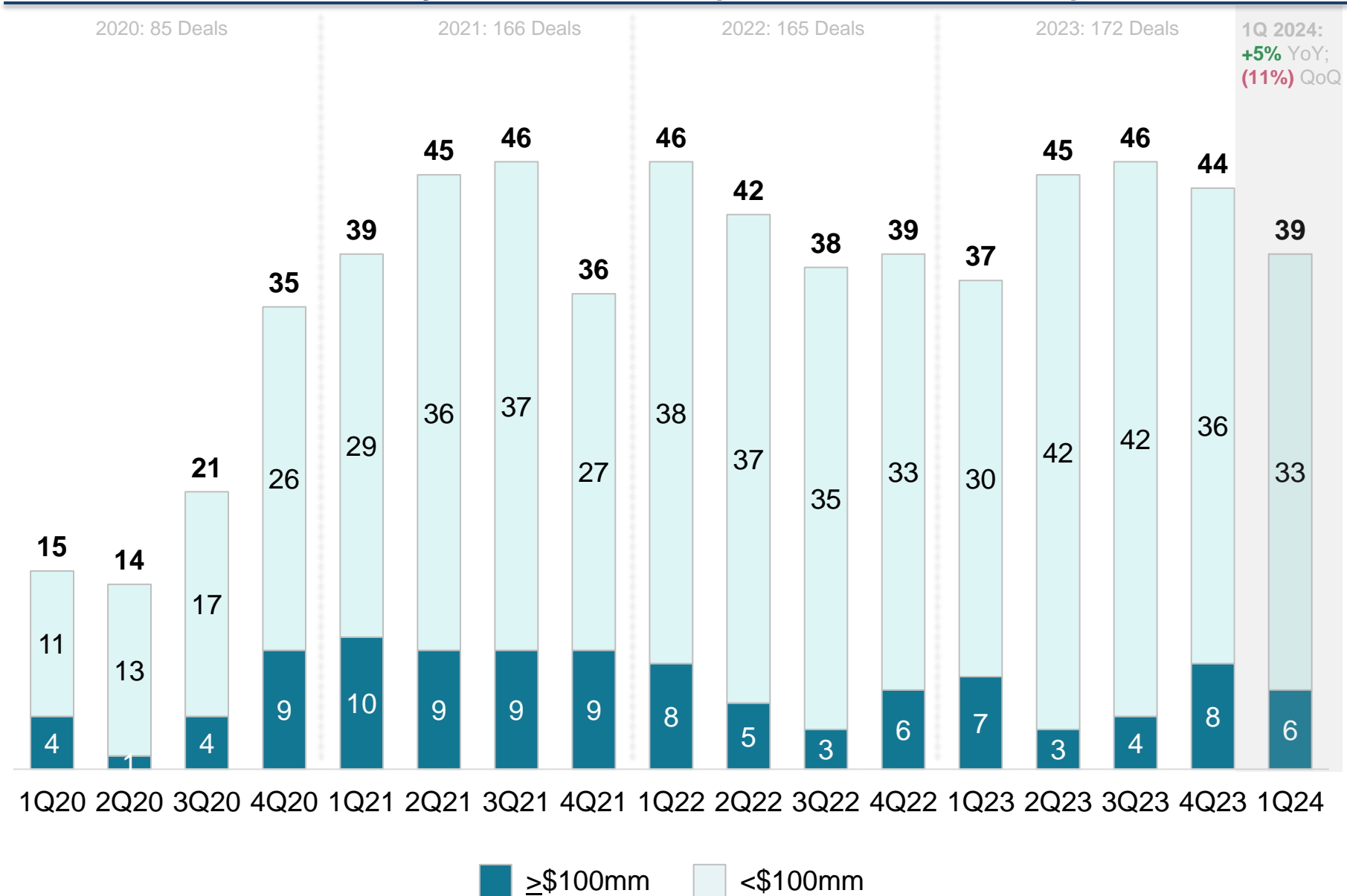
- We anticipate continued focus by advertisers on efficacy and optimization (with AI as a catalyst), to be well-positioned for growth opportunities and to keep up with the speed of innovation in CTV, Commerce Media and the broader 1st party data landscape.
- With cookie deprecation underway, the evolving data landscape necessitates privacy-compliant 1st party data networks which, in turn, will support the continued growth of commerce media and horizontal strategies that connect demand with supply.

Ad Tech – Q1 2024 Notable Deals

Ad Tech
MarTech
Digital Content

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
3/6/2024	 bybe	 SWIFTLY	\$2	ND	<ul style="list-style-type: none"> Swiftly, a provider of technology tools and solutions, announced its acquisition of the alcohol promotions platform, BYBE The acquisition will help Swiftly scale its Alcohol Cashback solution and reach more consumers with adult beverage offers and rebates
3/5/2024	 dispense		\$2	ND	<ul style="list-style-type: none"> In the retail marketing landscape, Alpine IQ (AIQ) announced its strategic acquisition of Dispense Software, a pioneer in ecommerce menuing solutions for regulated markets Acquisition will allow AlpineIQ to offer brands and retailers an unparalleled toolset to enhance consumer engagement and supercharge revenue growth
3/4/2024	 BLUEORCHID.IO		ND	ND	<ul style="list-style-type: none"> AdCellerant, a marketing technology and services company, announced the acquisition of Blue Orchid, a provider of profit-enhancing services and technology for partners' ad operations processes and execution Integrating Blue Orchid's expertise and client portfolio into AdCellerant's dynamic product suite will enhance the company's capabilities and broaden the scope of services offered
3/1/2024	 BeOp	 Collective Audience	\$10	ND	<ul style="list-style-type: none"> Collective Audience, an audience-based performance advertising and media company announced it will acquire BeOp, an award-winning, Europe-based MarTech and AdTech industry-leading innovator. BeOp brings to Collective Audience a cloud based modular platform. The industry's first SaaS-, services- and marketplace-based, AI-powered, performance advertising and data platform for media and brand
2/26/2024	 BackLife		ND	ND	<ul style="list-style-type: none"> In a strategic move to expand its footprint in the OOH advertising space, Multiply Group, the Abu Dhabi-based holding company, has acquired 100% of BackLite Media, a OOH advertising company This acquisition complements Multiply Group's existing portfolio, which includes Media 247 and Viola Communications, and underscores the Group's dedication to investing in profitable enterprises and creating synergies
2/20/2024	 GotU		ND	ND	<ul style="list-style-type: none"> JAKALA announced the strategic acquisition of GotU, a pioneering entity in local advertisement for SMEs and Retail Brands The acquisition aims to enhance JAKALA's value proposition through a comprehensive end-to-end offering
2/20/2024	 VIZIO		n/a	\$2,300	<ul style="list-style-type: none"> Walmart and VIZIO announced they have entered into an agreement for Walmart to acquire VIZIO for \$11.50 per share in cash, equating to a fully diluted equity value of approximately \$2.3 billion The combination would be expected to further accelerate Walmart's media business in the U.S., Walmart Connect, bringing together VIZIO's advertising solutions business with Walmart's reach and capabilities
1/29/2024			ND	Scaled	<ul style="list-style-type: none"> AdCellerant, a marketing and services technology company, announced the closing of a strategic investment from growth private equity firm Clearview Capital The drive to engage an equity partner originates from AdCellerant's dedication to democratizing Madison Avenue-level marketing for local businesses and fostering strong partnerships
1/24/2024			ND	~\$150	<ul style="list-style-type: none"> Minute Media, a leading global technology and sports content company, announced it has acquired STN Video, the North American industry leader in sports content distribution The acquisition of STN will bring additional technology capabilities, distribution and sports highlight content rights to Minute Media's ecosystem of owned sports content brands, distribution partners and advertiser

Quarterly Transactions (Q1 2020 – Q1 2024)

















Commentary

- **MarTech** M&A volume in Q1 remained robust, up **+5% YoY**, but down **(11%)** from a strong Q4 2023.
- Large MarTech strategics made several capability-driven transactions in Q1 2024 – highlighted by LiveRamp’s \$200mm acquisition of Habu, Informa’s scaled acquisition of TechTarget, and Lectra’s \$220mm acquisition of Launchmetrics.
- While scaled activity was slightly down in Q1 compared (5 versus 8 in Q4 2023), 4 of the 5 scaled deals were strategic buyers, breaking from recent quarters that were primarily driven by scaled private equity deals.

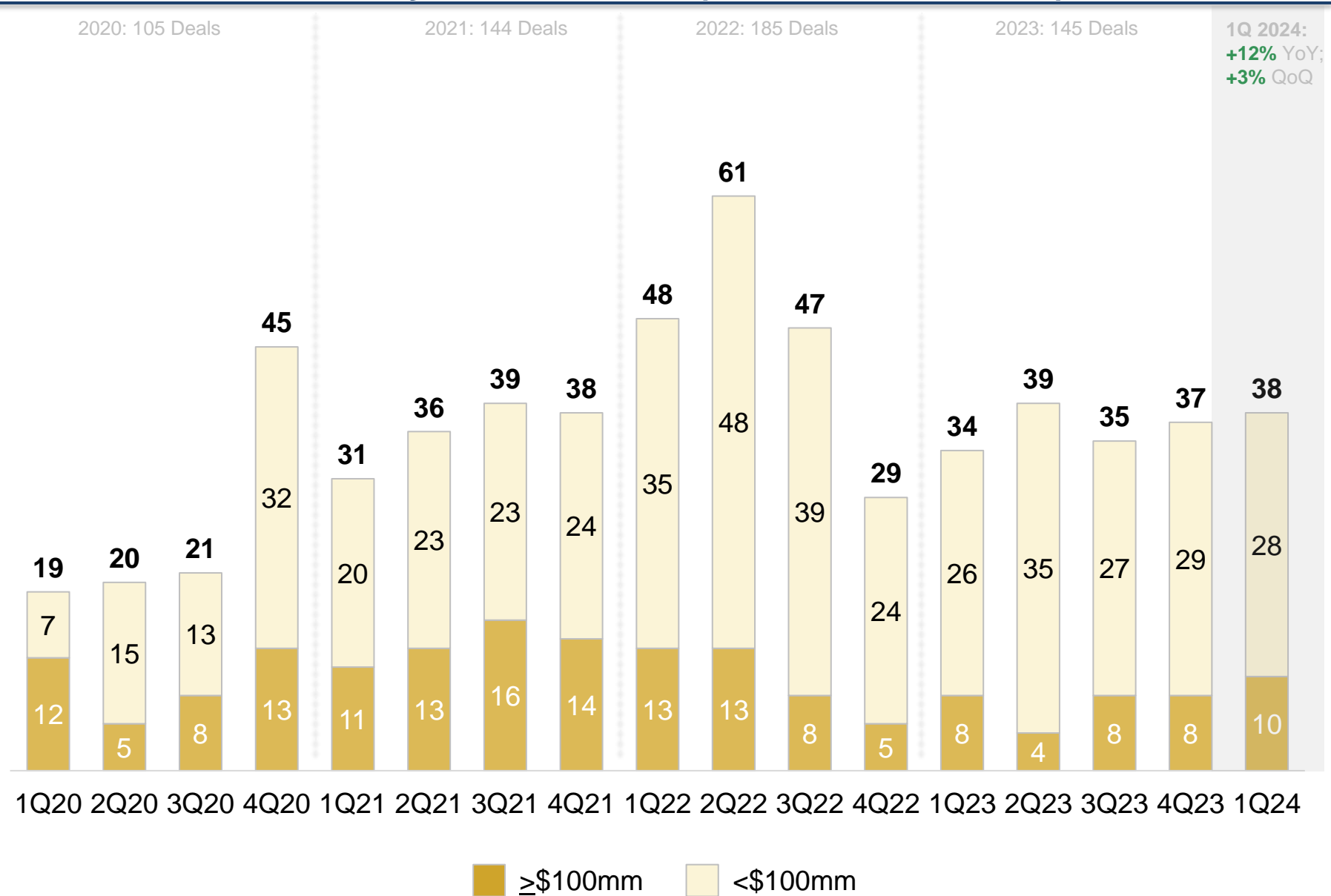
Looking Ahead

- We expect increased investment in capabilities that enable greater interoperability of data, more personalized & relevant omni-channel experiences, and messaging across 1st & 3rd party platforms.

MarTech – Q1 2024 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
3/11/2024			ND	\$190	<ul style="list-style-type: none"> PAR Technology Corporation, a global foodservice technology company and provider of unified commerce for enterprise restaurant brands, acquired Stuzo, a digital engagement software provider to Convenience and Fuel Retailers (C-Stores).
3/10/2024			\$192	\$255	<ul style="list-style-type: none"> mdf commerce inc., a SaaS leader in digital commerce technologies, today entered into an arrangement agreement to be acquired by KKR in an all-cash transaction.
3/5/2024			\$925	ND	<ul style="list-style-type: none"> Razor Group has acquired Perch, the leading Amazon aggregator in the US, solidifying its position as a global leader in the aggregation of online marketplace consumer brands. Acquisition paves the way for Razor to reach \$1bn+ in topline revenue adds significant scale to its operations.
1/23/2024			ND	\$80	<ul style="list-style-type: none"> MediaValet, a leading enterprise DAM, video content management, and creative operations software, entered into arrangement agreement through which STG will acquire all of its shares.
1/17/2024			\$40	\$200	<ul style="list-style-type: none"> LiveRamp acquired Habu, a data clean room software provider, in a cash and stock transaction valued at \$200mm. The acquisition will accelerate LiveRamp's ability to offer global data collaboration at scale, across all clouds and walled gardens, solving fundamental challenges for customers while also unlocking powerful measurement and analytics use cases.
1/11/2024			ND	ND	<ul style="list-style-type: none"> Rokt, which uses AI and machine learning to optimize the checkout process for thousands of enterprise-sized merchants, has agreed to buy AfterSell, a company that optimizes selling and cross-selling for 20,000 small to medium-sized businesses.
1/10/2024			ND	\$350	<ul style="list-style-type: none"> Informa Tech's digital businesses enter agreement to combine with TechTarget Informa has reached an agreement to combine Informa Tech's digital businesses with TechTarget to create New TechTarget, a leading platform in B2B Data and Market Access.

Quarterly Transactions (Q1 2020 – Q1 2024)



Commentary

- **Digital Content** M&A remained strong in Q1 from both a volume (+3% QoQ and +12% YoY) and deal value perspective, with strategic buyers accounting for eight of the ten scaled deals in the quarter.
- Scaled M&A was highlighted by notable strategic transactions including DraftKing’s \$750mm acquisition of Jackpocket, NTRK’s \$109mm acquisition of Complex and Take Two’s \$460mm acquisition of Gearbox software in the gaming world

Looking Ahead

- Market dynamics such as effective UA will continue to be a top priority for mobile digital content names, along with increased focus on expanding audience through scaled M&A or individual game acquisitions.
- The advent of advanced generative AI has captured the attention of the broader tech ecosystem and will play an important role in digital content creation.
- Despite the uncertain macro-environment, we expect to see continued consolidation in the content ecosystem as platforms look to expand their scale of consumers and data.

Digital Content – Q1 2024 Notable Deals





















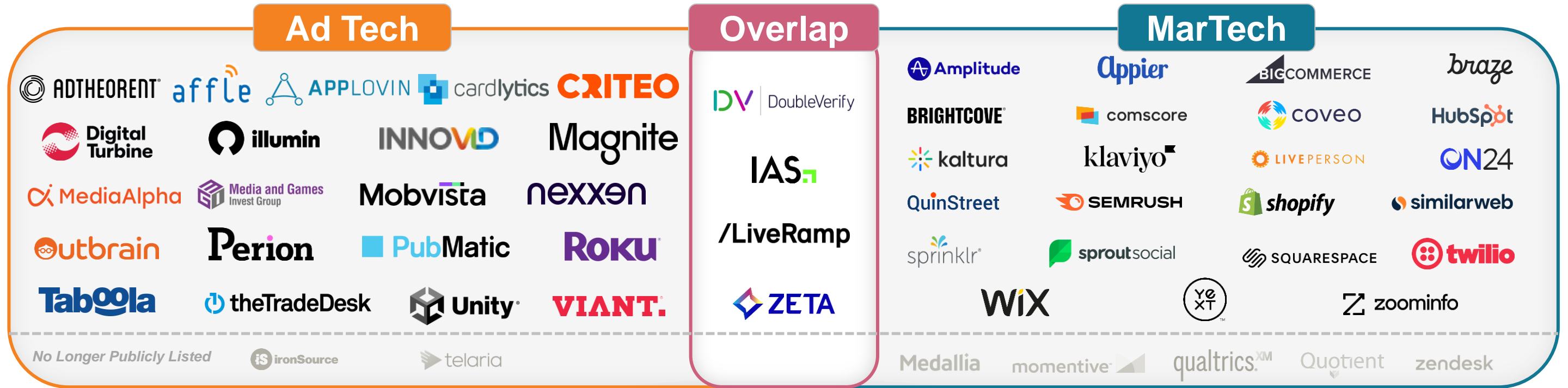
Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
3/27/2024			ND	\$460	<ul style="list-style-type: none"> Take-Two Interactive Software, one of the largest interactive entertainment companies in the world, announced that it has entered into a definitive agreement with Embracer Group to acquire The Gearbox Entertainment Company, an award-winning creator of industry-defining entertainment experiences, for \$460 million.
3/14/2024			n/a	\$500	<ul style="list-style-type: none"> Embracer Group AB will sell one of its largest subsidiaries, Saber Interactive, to a group of private investors in a deal worth up to \$500 million. The company plans to continue developing a remake of Star Wars: The Knights of the Old Republic, the highly anticipated game that was removed from its previous developer Aspyr Media in 2022.
3/12/2024			\$14	\$186	<ul style="list-style-type: none"> Scholastic, the global children's publishing, education and media company, announced it has signed a definitive agreement to invest in 9 Story Media Group, a leading independent creator, producer and distributor of premium children's content, for approximately USD \$186 million.
2/29/2024			n/a	\$6,200	<ul style="list-style-type: none"> International Game Technology is splitting its lottery unit from its gaming businesses, which will be merged with casino platform provider Everi Holdings to form a separate entity valued at \$6.2 billion including debt. Business combination creates a comprehensive and diverse portfolio of high-performing land-based, digital, and fintech gaming products and services
2/29/2024			ND	\$644	<ul style="list-style-type: none"> BBC Studios has bought British broadcaster ITV's 50% stake in streamer BritBox International for \$322 million. The streamer was founded in 2017 as a joint venture between BBC Studios, which is the commercial arm of the British broadcaster, and ITV.
2/21/2024			n/a	\$109	<ul style="list-style-type: none"> Livestream shopping platform NTWRK is acquiring streetwear, music and sports-centric media company Complex Networks. The deal will create a new entity that the two companies claim will be "a new destination for 'superfan' culture" and bring an e-commerce marketplace into the former media brand's ecosystem.
2/16/2024			ND	\$1,450	<ul style="list-style-type: none"> RedBird IMI announced that it has agreed to acquire All3Media, one of the world's leading independent television production and distribution companies, from its joint owners, Warner Bros. Discovery, Inc. and Liberty Global Ltd. RedBird IMI is a joint venture between RedBird Capital Partners and International Media Investments focused on building high-growth companies in media, entertainment and sports.
2/11/2024			\$200	\$750	<ul style="list-style-type: none"> DraftKings acquired lottery app Jackpocket for \$750 million (\$413mm cash; \$338mm stock). Jackpocket operates in the increasingly competitive online lottery market, which has attracted major investors as more states move toward legalizing online sports betting and iGaming.
2/9/2024			\$530	\$1,150	<ul style="list-style-type: none"> Global investment firms Carlyle and CVC have agreed to sell Runescape maker Jagex to CVC Capital Partners Fund VIII and Haveli Investments. The deal is reportedly worth \$1.1bn, according to a story in the Financial Times. Jagex is known for its key RuneScape titles, the massive multiplayer online role playing (MMORPG) game started 20 years ago.
1/5/2024			\$18	ND	<ul style="list-style-type: none"> Bending Spoons announced the completion of its acquisition of the renowned US-based community-building platform, Meetup. Over 60 million people are registered members of Meetup around the world.

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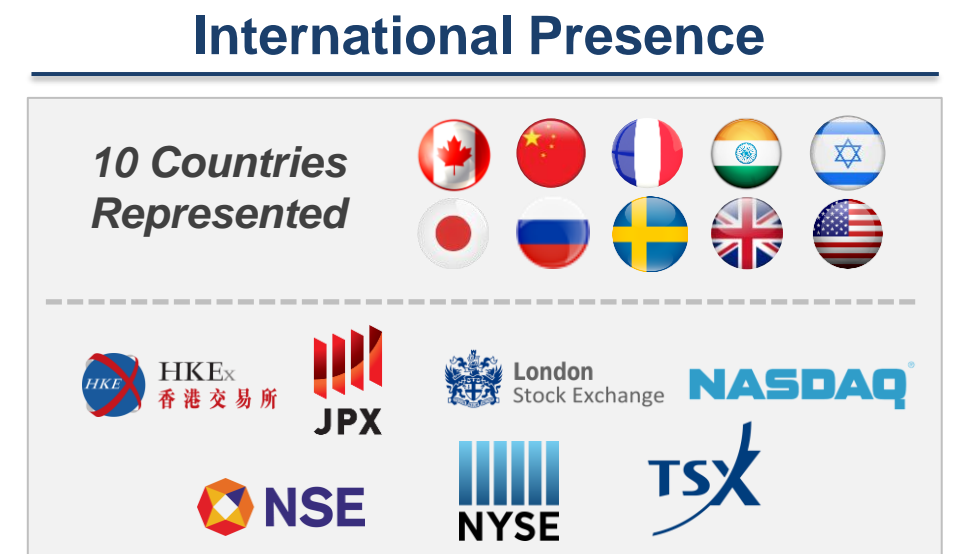
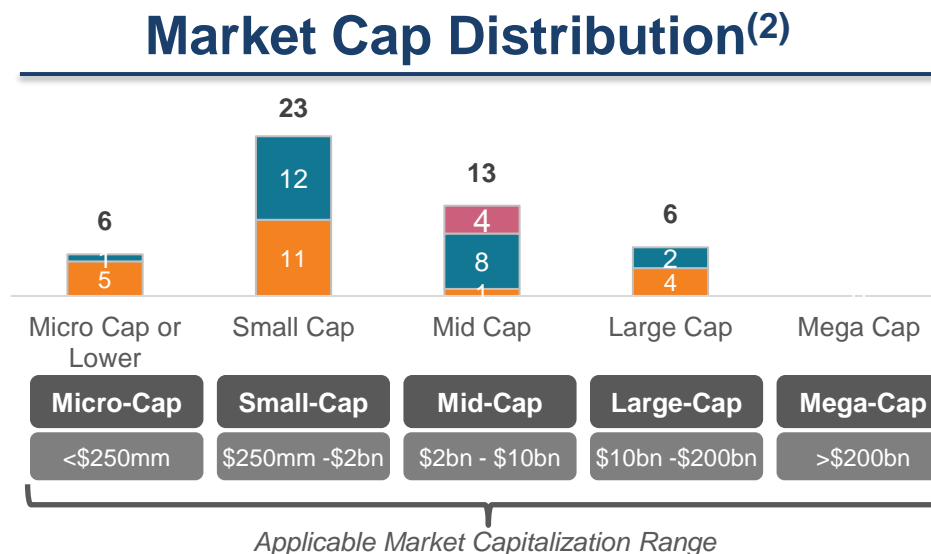
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The LUMA Indices Universe at a Glance (1 / 2)

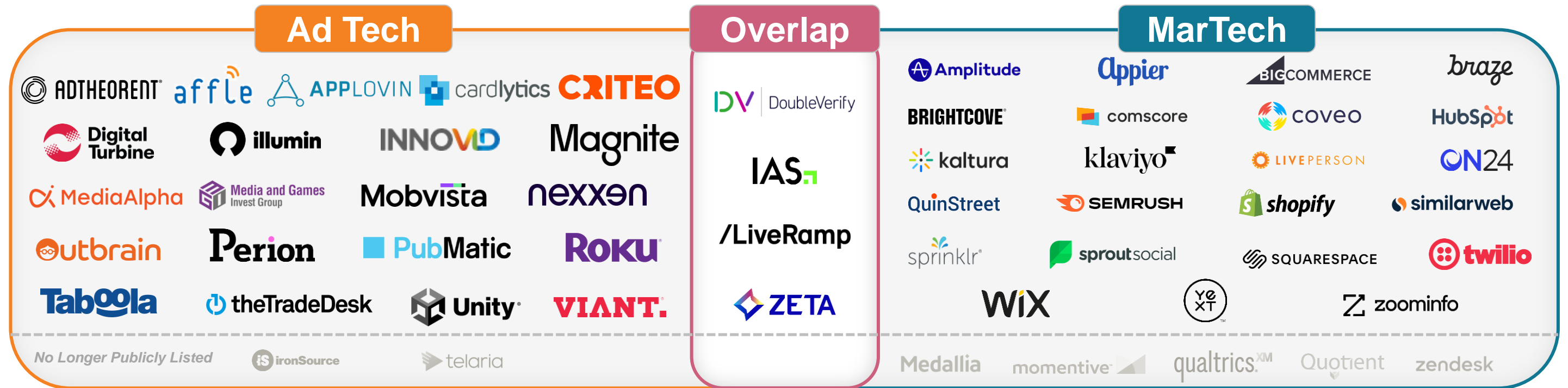


48 Actively Traded

Aggregate Mkt Cap as of 3/31/24	~\$318bn
Aggregate CY24E Revenue ⁽¹⁾	~\$48bn
Avg. CY24E Growth Rate	11.8%



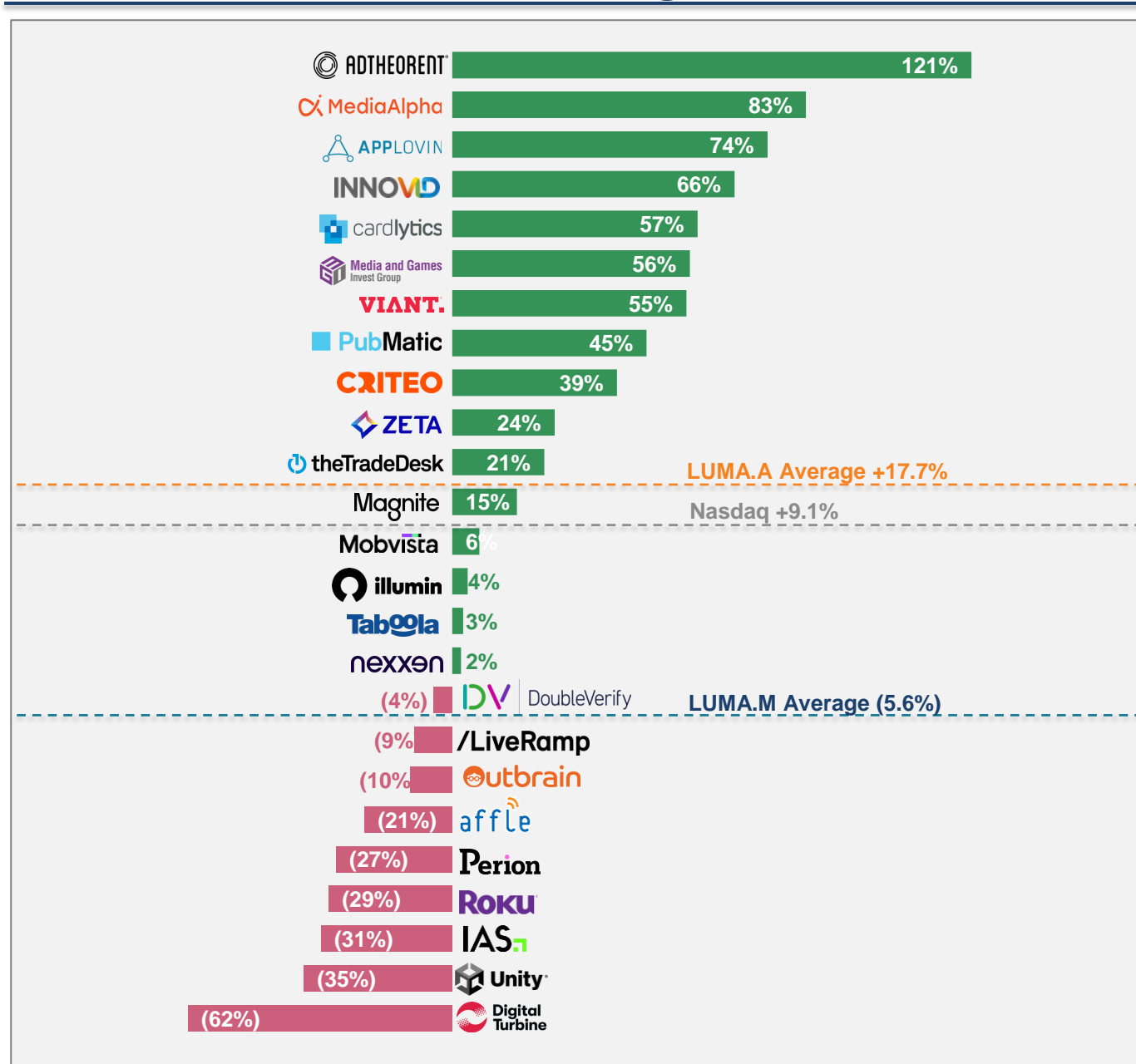
The LUMA Indices Universe at a Glance (2 / 2)



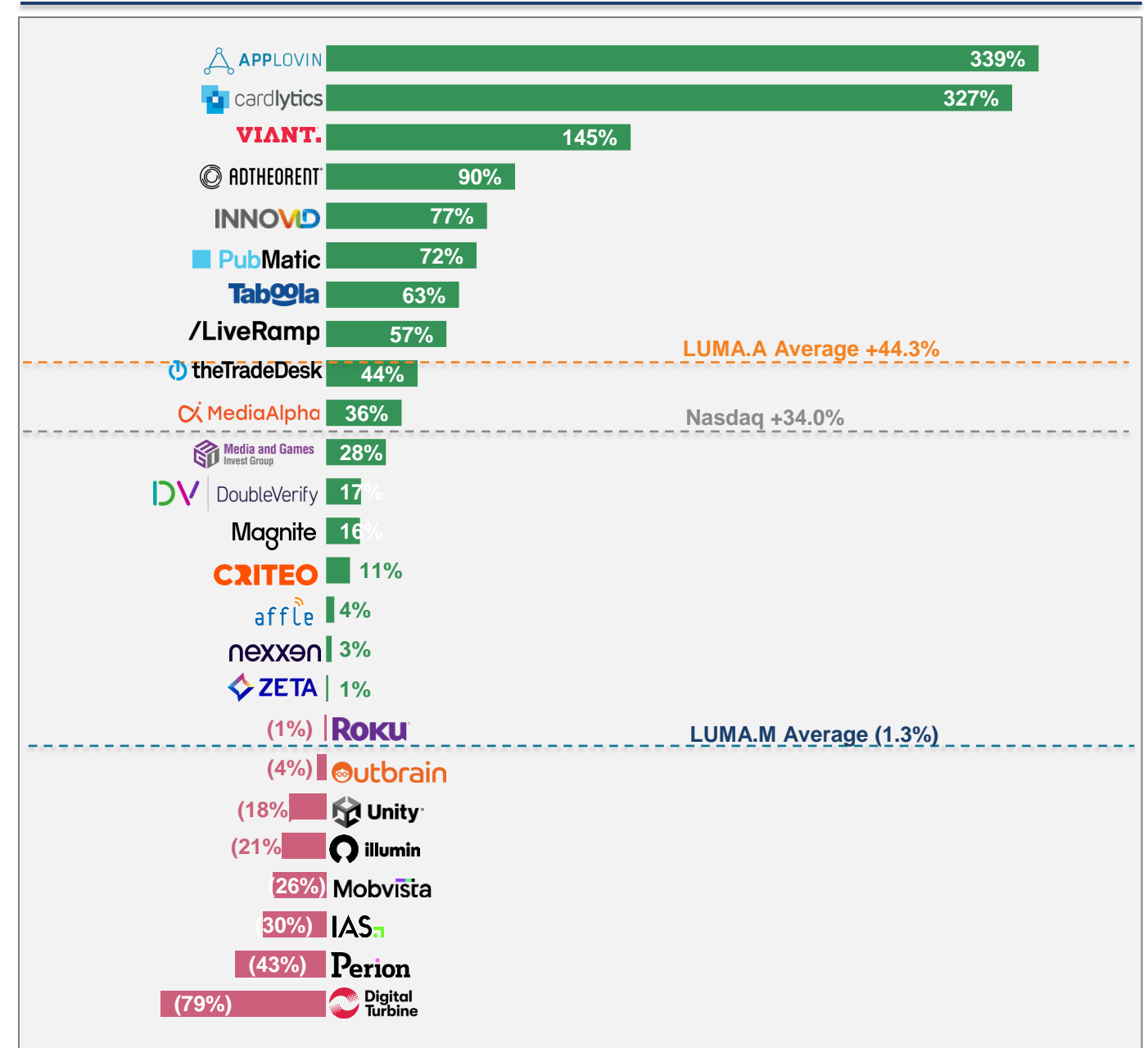
Metric	Ad Tech ex-Overlap		Overlap		MarTech ex-Overlap	
Aggregate Mkt Cap (\$bn)	\$109		\$13		\$196	
	Ad Tech ex-Overlap		Overlap		MarTech ex-Overlap	
	2023A	2024E	2023A	2024E	2023A	2024E
Avg. Revenue (\$mm)	\$792	\$887	\$603	\$699	\$1,005	\$1,143
Avg. EBITDA Margin (%)	23.3%	26.8%	25.2%	24.9%	8.8%	11.0%
Avg. EV / Revenue (x)	5.3x	4.6x	5.4x	4.6x	5.0x	4.3x
Avg. EV / EBITDA (x)	15.9x	12.2x	21.2x	18.2x	16.7x	19.0x

Ad Tech – Q1 2024 and Last 12 Month Market Performance

Q1 2024 Cohort Trading Performance

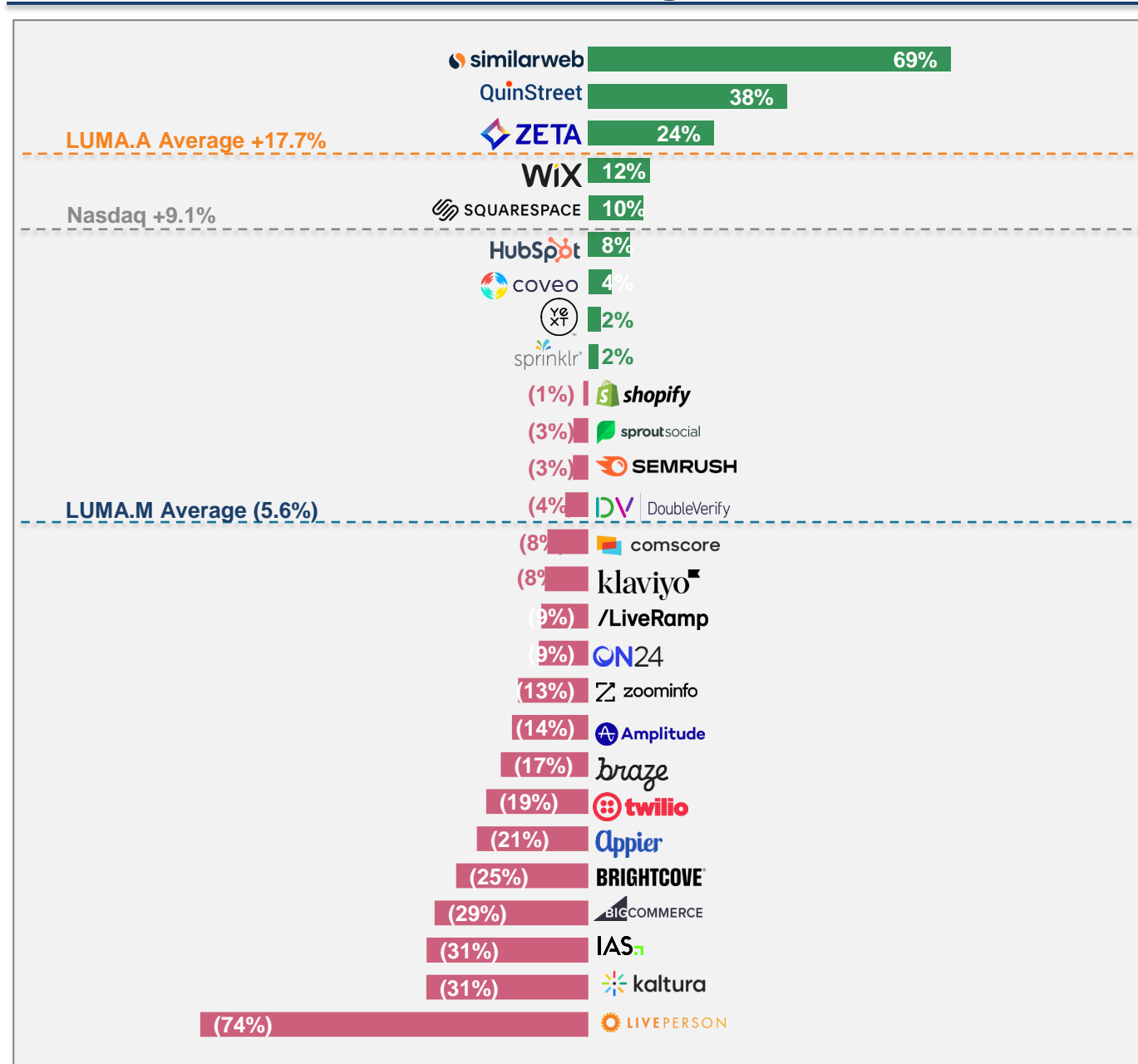


Last 12 Months Cohort Trading Performance



MarTech – Q1 2024 and Last 12 Month Market Performance

Q1 2024 Cohort Trading Performance



Last 12 Months Cohort Trading Performance

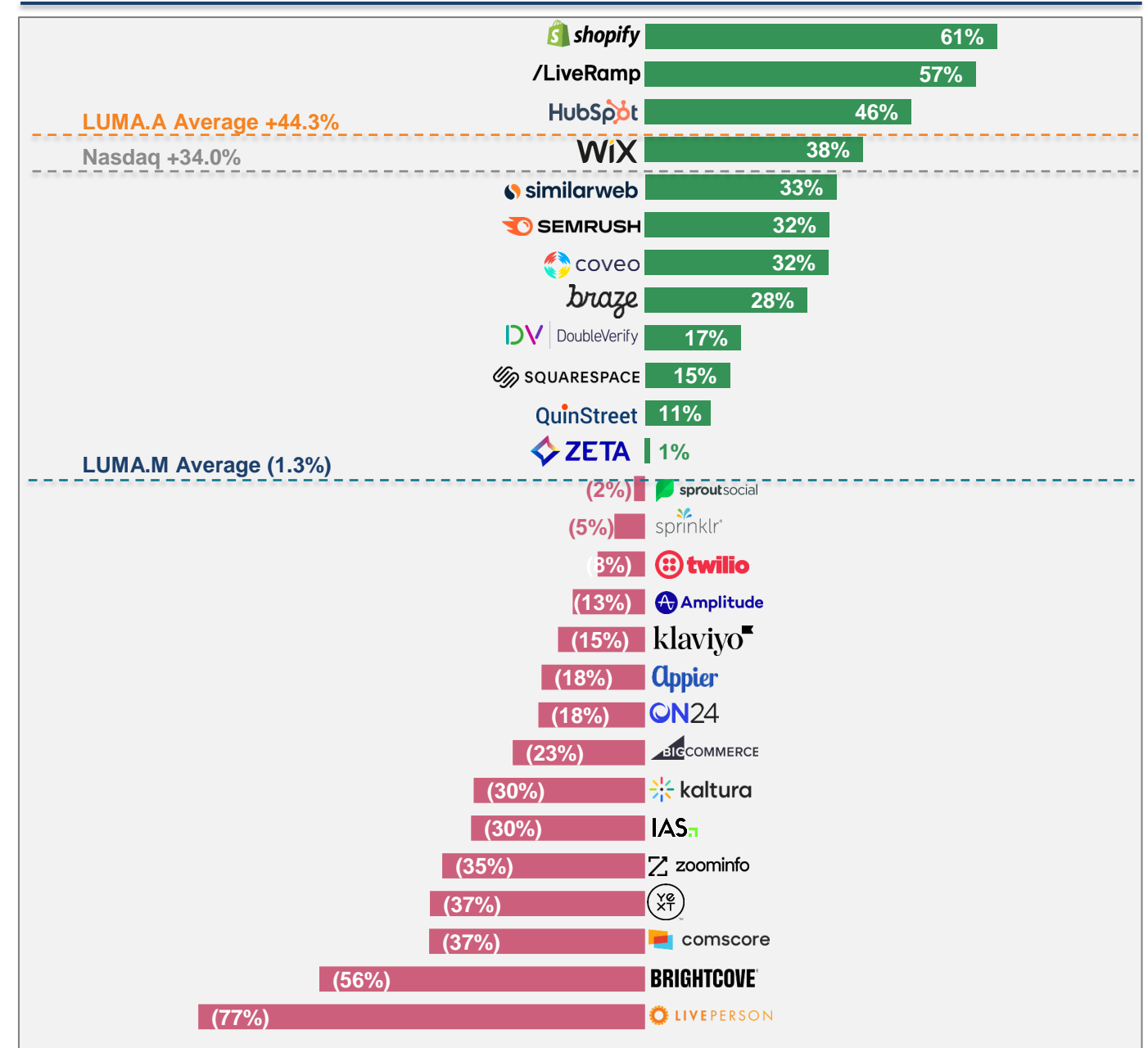


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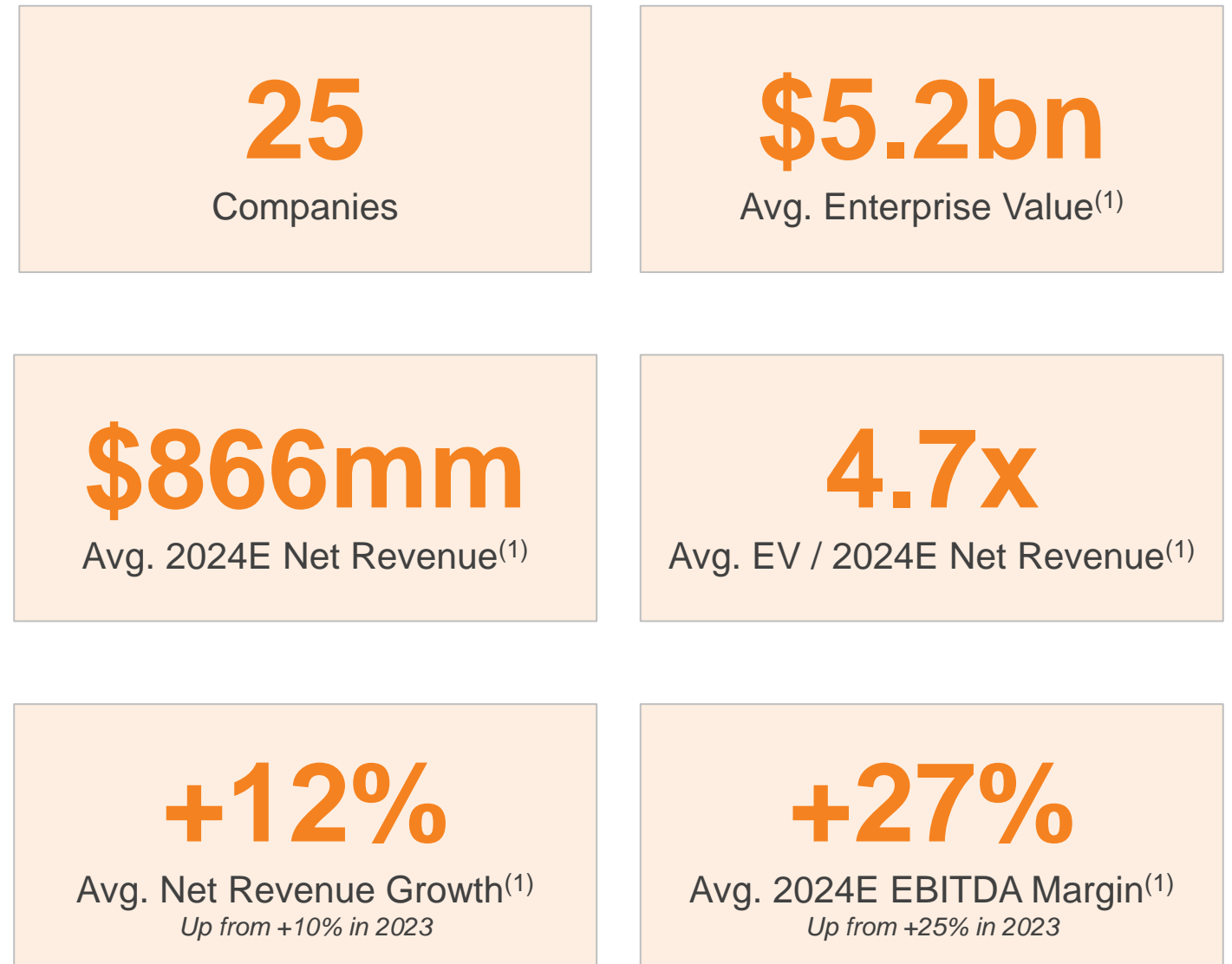
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LUMA.A – Benchmarking at a Glance

Summary Observations⁽¹⁾

- The **LUMA.A** index cohort has 25 companies, including 4 that overlap with the **LUMA.M** index cohort.
- The average Enterprise Value of **LUMA.A** constituents is \$5.2bn, with theTradeDesk (\$43bn) at the high end of the range and Illumin (\$29mm) at the lower end of the EV range.
- **Net Revenue:**
 - **LUMA.A** companies have an average 2024E Net Revenue of \$866mm and trade at an average EV / 2024E Net Revenue of 4.7x. From a scale perspective, AppLovin is expected to have the highest Net Revenue (\$4.1bn) followed by Roku (\$3.9bn).
 - MediaAlpha (21.4x) and theTradeDesk (18.0x) are trading at the highest EV / 2024E Net Revenue multiples, while Illumin is trading at the lowest EV / 2024E Net Revenue multiple at 0.6x. Growth forecast for the year of 12% is up from 10% in 2023.
- **Profitability:**
 - **LUMA.A** companies have an average 2024E EBITDA margin of 27%. EBITDA margins are slightly up from 2023 EBITDA margins of 25%. AppLovin leads the cohort with 52% 2024E EBITDA margins.

Metrics at a Glance

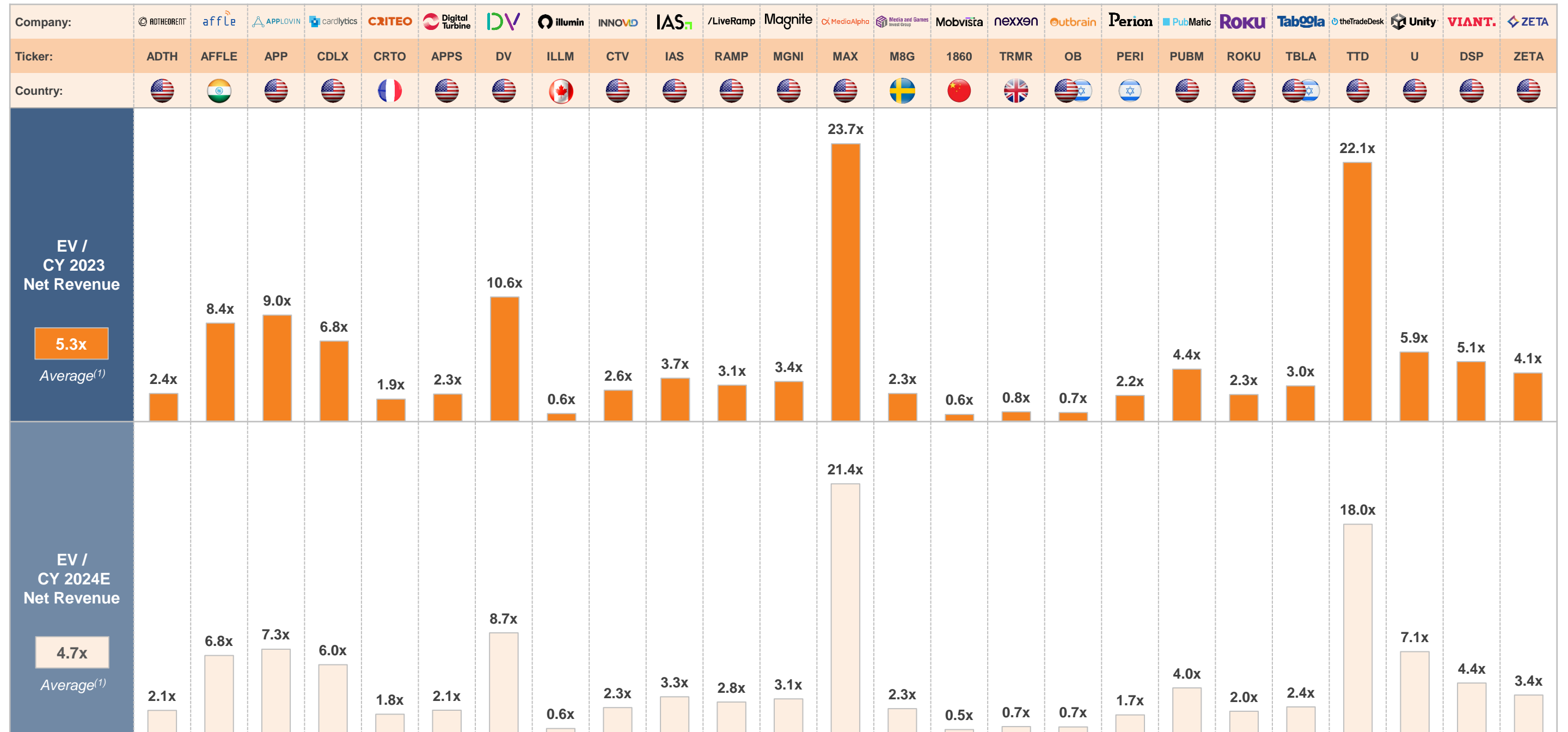


LUMA.A – Summary Valuation Statistics

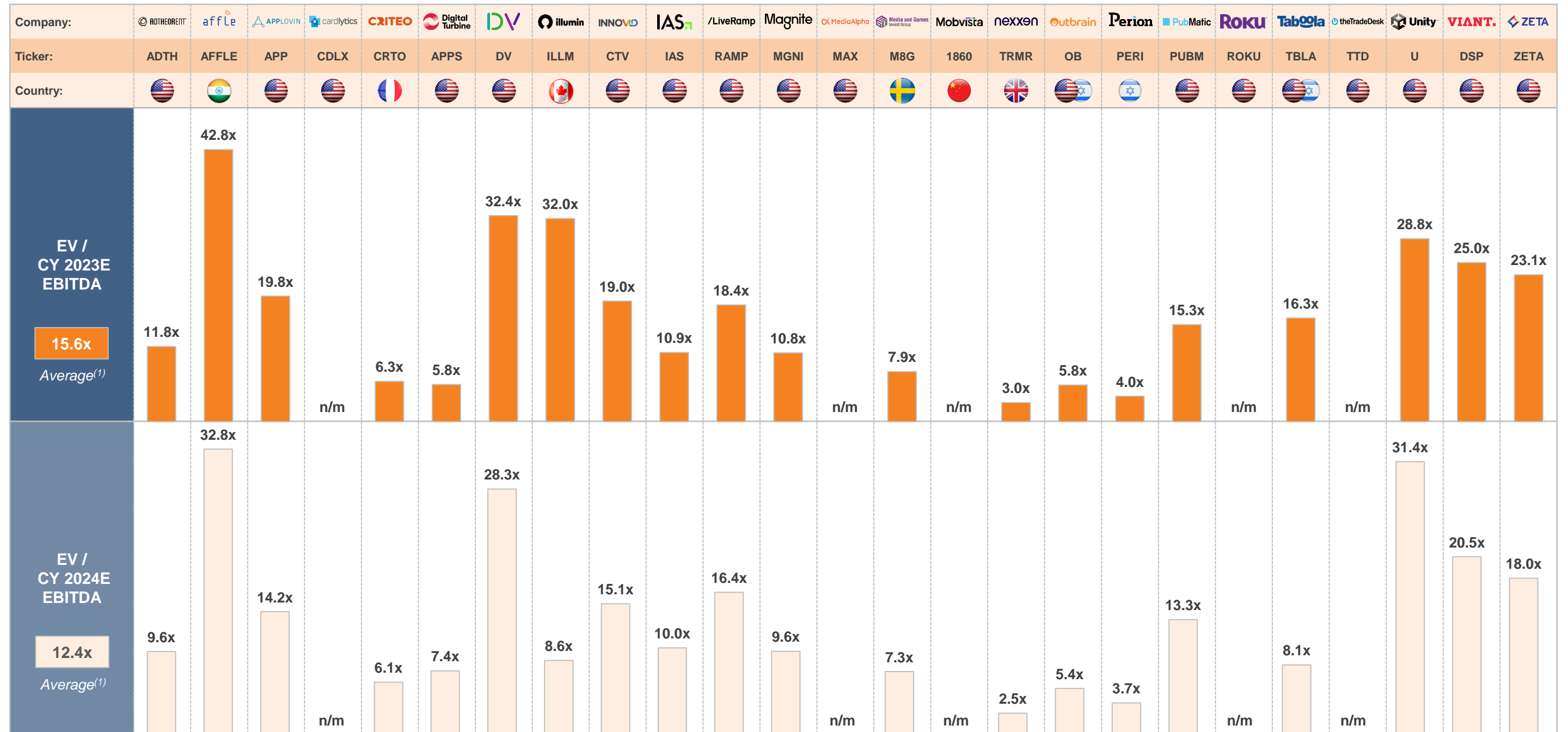
Company	Ticker	Market Statistics			EV / Net Revenue ⁽¹⁾		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2023A	CY2024E	CY2023A	CY2024E
theTradeDesk	TTD-US	\$87.42	\$44,356	\$42,975	22.1x	18.0x	n/m	n/m
AppLovin	APP-US	\$69.22	\$27,080	\$29,699	9.0x	7.3x	19.8x	14.2x
Unity Software	U-US	\$26.70	\$11,533	\$12,886	5.9x	7.1x	28.8x	31.4x
Roku	ROKU-US	\$65.17	\$9,919	\$7,893	2.3x	2.0x	n/m	n/m
DoubleVerify	DV-US	\$35.16	\$6,369	\$6,064	10.6x	8.7x	32.4x	28.3x
Zeta Global	ZETA-US	\$10.93	\$2,937	\$2,989	4.1x	3.4x	23.1x	18.0x
LiveRamp	RAMP-US	\$34.50	\$2,482	\$1,951	3.1x	2.8x	18.4x	16.4x
Criteo	CRTO-US	\$35.07	\$2,222	\$1,913	1.9x	1.8x	6.3x	6.1x
Magnite	MGNI-US	\$10.75	\$1,646	\$1,857	3.4x	3.1x	10.8x	9.6x
MediaAlpha	MAX-US	\$20.37	\$1,776	\$1,850	23.7x	21.4x	n/m	n/m
Integral Ad Science	IAS-US	\$9.97	\$1,709	\$1,738	3.7x	3.3x	10.9x	10.0x
Taboola	TBLA-US	\$4.44	\$1,649	\$1,611	3.0x	2.4x	16.3x	8.1x
PubMatic	PUBM-US	\$23.72	\$1,360	\$1,185	4.4x	4.0x	15.3x	13.3x
Cardlytics	CDLX-US	\$14.49	\$721	\$887	6.8x	6.0x	n/m	n/m
Media & Games Invest	M8G-DE	\$1.76	\$280	\$806	2.3x	2.3x	7.9x	7.3x
Viant	DSP-US	\$10.66	\$739	\$728	5.1x	4.4x	25.0x	20.5x
Perion Network	PERI-US	\$22.48	\$1,151	\$679	2.2x	1.7x	4.0x	3.7x
Digital Turbine	APPS-US	\$2.62	\$279	\$604	2.3x	2.1x	5.8x	7.4x
Innovid	CTV-US	\$2.49	\$398	\$368	2.6x	2.3x	19.0x	15.1x
AdTheorent	ADTH-US	\$3.21	\$332	\$262	2.4x	2.1x	11.8x	9.6x
Nexxen	NEXN-GB	\$2.65	\$384	\$249	0.8x	0.7x	3.0x	2.5x
Outbrain	OB-US	\$3.95	\$212	\$164	0.7x	0.7x	5.8x	5.4x
Illumin	ILLM-CA	\$1.25	\$71	\$29	0.6x	0.6x	32.0x	8.6x
Average					5.3x	4.7x	15.6x	12.4x
Median					3.1x	2.8x	15.3x	9.6x
33rd Percentile					4.3x	3.8x	19.0x	14.2x
66th Percentile					2.3x	2.2x	10.8x	8.1x

Source: LUMA Analysis, FactSet (Market data as of 3/31/2024), Company Filings. Note: Figures correspond to calendar years, or closest equivalent period. See Appendix C for detail. Forward estimates excluded for companies whose relevant net revenue or EBITDA metrics are not available on a forward basis. EBITDA multiples less than zero or greater than 50.0x are considered not meaningful ("NM"). Please refer to Appendices A & B for detail on methodology and definitions. (1) Affle and Mobvista excluded from summary statistics.

LUMA.A – EV / Net Revenue



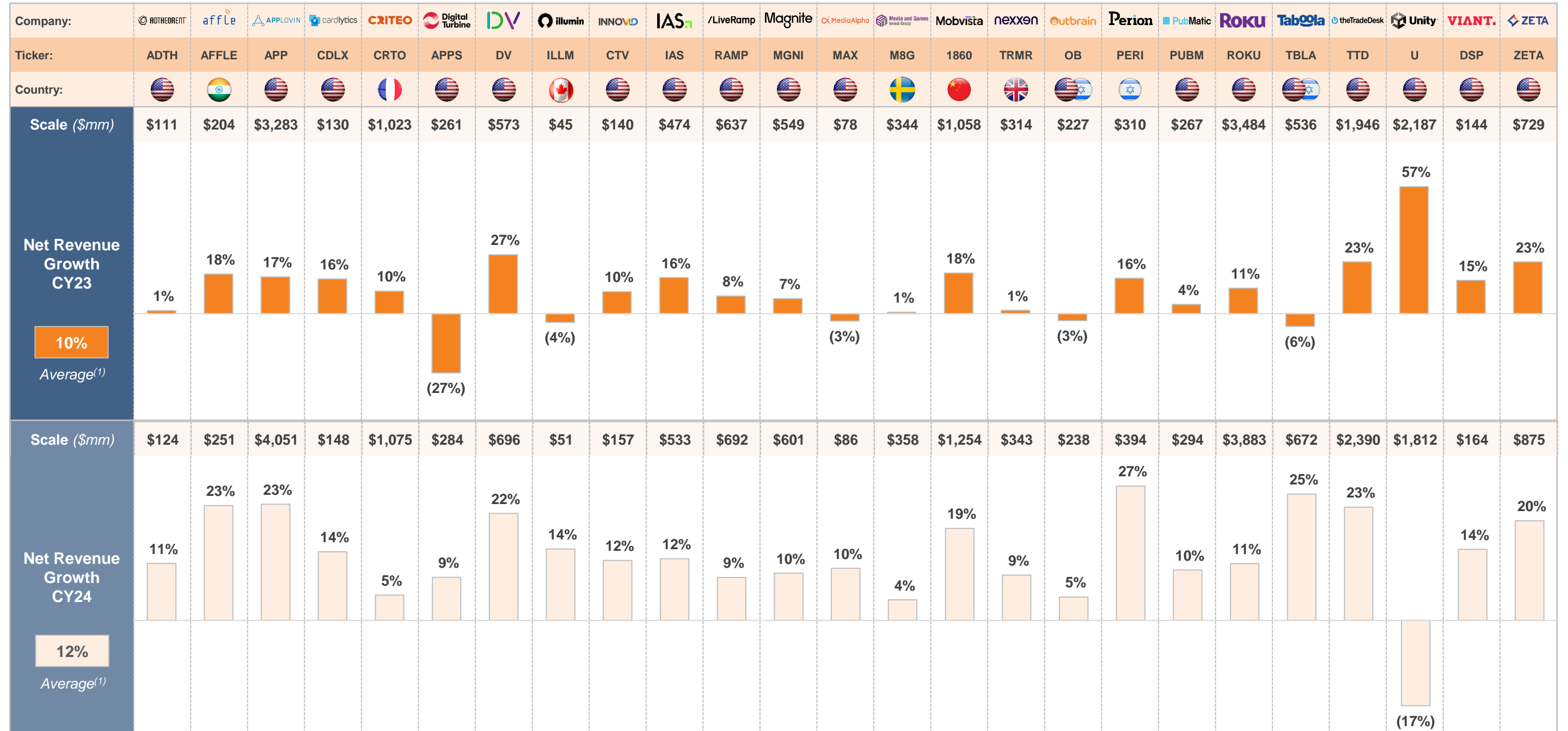
LUMA.A – EV / EBITDA



LUMA.A – Summary Financial Statistics

Company	Ticker	Net Revenue		Net Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E
theTradeDesk	TTD-US	\$1,946	\$2,390	23%	23%	\$771	\$954	40%	40%
AppLovin	APP-US	\$3,283	\$4,051	17%	23%	\$1,503	\$2,096	46%	52%
Unity Software	U-US	\$2,187	\$1,812	57%	(17%)	\$448	\$410	20%	23%
Roku	ROKU-US	\$3,484	\$3,883	11%	11%	\$4	\$91	0%	2%
DoubleVerify	DV-US	\$573	\$696	27%	22%	\$187	\$215	33%	31%
Zeta Global	ZETA-US	\$729	\$875	23%	20%	\$129	\$166	18%	19%
LiveRamp	RAMP-US	\$637	\$692	8%	9%	\$106	\$119	17%	17%
Criteo	CRTO-US	\$1,023	\$1,075	10%	5%	\$301	\$315	29%	29%
Magnite	MGNI-US	\$549	\$601	7%	10%	\$171	\$193	31%	32%
MediaAlpha	MAX-US	\$78	\$86	(3%)	10%	\$27	\$43	35%	50%
Integral Ad Science	IAS-US	\$474	\$533	16%	12%	\$160	\$173	34%	33%
Taboola	TBLA-US	\$536	\$672	(6%)	25%	\$99	\$200	18%	30%
PubMatic	PUBM-US	\$267	\$294	4%	10%	\$78	\$89	29%	30%
Cardlytics	CDLX-US	\$130	\$148	16%	14%	\$4	\$20	3%	13%
Media & Games Invest	M8G-DE	\$344	\$358	1%	4%	\$102	\$111	30%	31%
Viant	DSP-US	\$144	\$164	15%	14%	\$29	\$36	20%	22%
Perion Network	PERI-US	\$310	\$394	16%	27%	\$169	\$184	55%	47%
Digital Turbine	APPS-US	\$261	\$284	(27%)	9%	\$103	\$82	40%	29%
Innovid	CTV-US	\$140	\$157	10%	12%	\$19	\$24	14%	16%
AdTheorent	ADTH-US	\$111	\$124	1%	11%	\$22	\$27	20%	22%
Nexxen	NEXN-GB	\$314	\$343	1%	9%	\$83	\$99	26%	29%
Outbrain	OB-US	\$227	\$238	(3%)	5%	\$29	\$31	13%	13%
Illumin	ILLM-CA	\$45	\$51	(4%)	14%	\$1	\$3	2%	7%
Average				10%	12%			25%	27%
Median				10%	11%			26%	29%
33rd Percentile				15%	14%			31%	31%
66th Percentile				2%	10%			19%	22%

LUMA.A – Net Revenue Growth



LUMA.A – EBITDA Margin

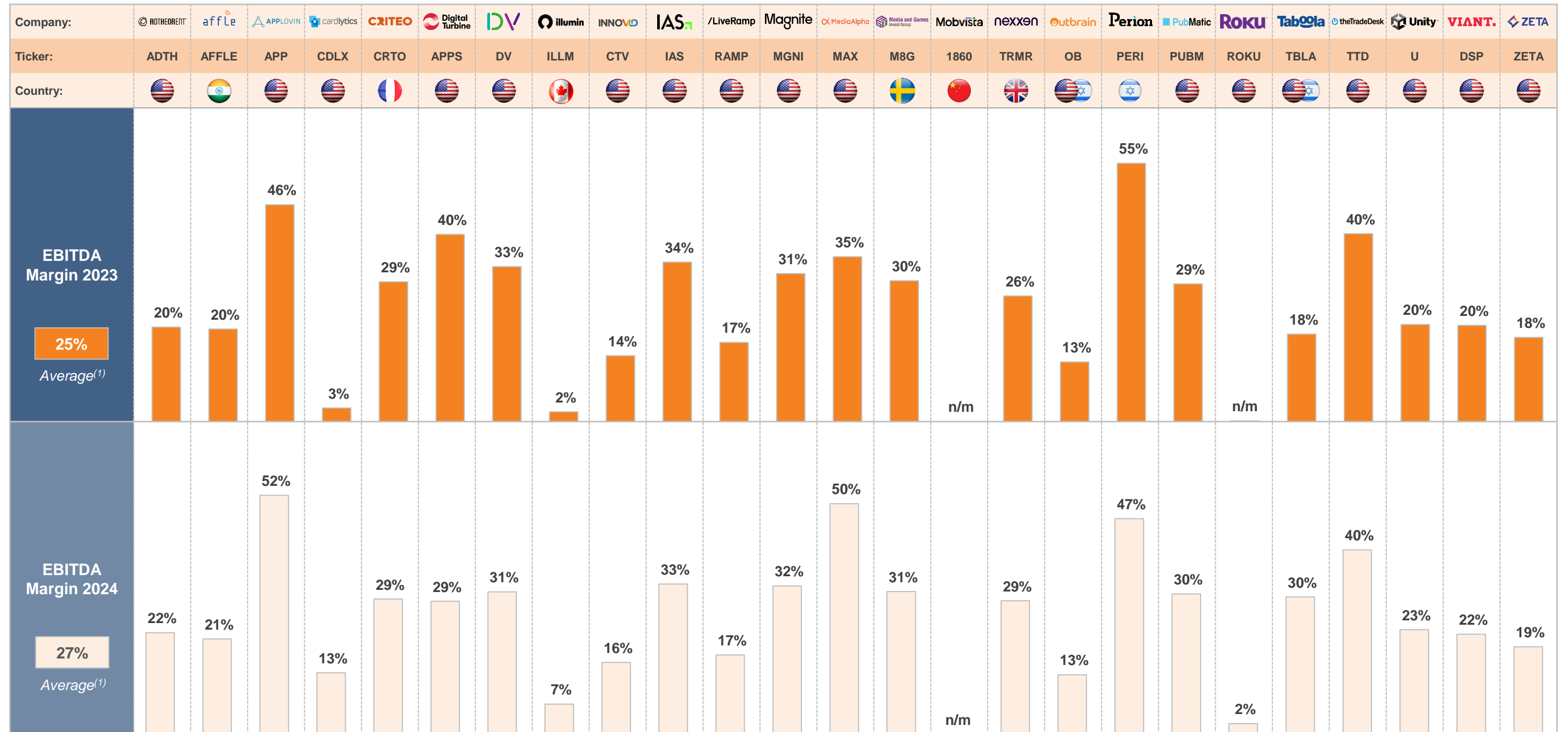


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LUMA.M – Benchmarking at a Glance

Summary Observations

- The **LUMA.M** index cohort has 27 companies, including 4 that overlap with the **LUMA.A** index cohort.
- Since the year-end 2023 Market Report, the **LUMA.M** index cohort has evolved:
 - Acquisition of TechTarget in Q1 2024; the Company has been removed from the index.
- The average Enterprise Value of **LUMA.M** constituents is \$7.3bn with Shopify at the top of the range (\$94bn) and Brightcove (\$77mm) on the low end.
- **Revenue:**
 - From a scale perspective, **LUMA.M** companies have average 2024E revenue of \$1,077mm. Shopify leads the cohort with ~\$8.5bn of expected revenue.
 - The cohort is trading at an average EV / 2024E revenue of 4.4x. HubSpot is trading at the highest EV / 2024E revenue at 13.3x, followed by Shopify at 11.0x. The average revenue growth rate for 2024E is 11% down from the 2023 average of 13%.
- **Profitability:**
 - **LUMA.M** companies have an average 2024E EBITDA margin of 13%, up from 11% in 2023 as profitability remains a major focus of the sector. By scale, Shopify's 2024E EBITDA of \$1.3bnmm leads the cohort, while ZoomInfo has the highest 2024E EBITDA margin (+41%).

Metrics at a Glance

27
Companies

\$7.3bn
Avg. Enterprise Value

\$1,077mm
Avg. 2024E Revenue

4.4x
Avg. EV / 2024E Revenue

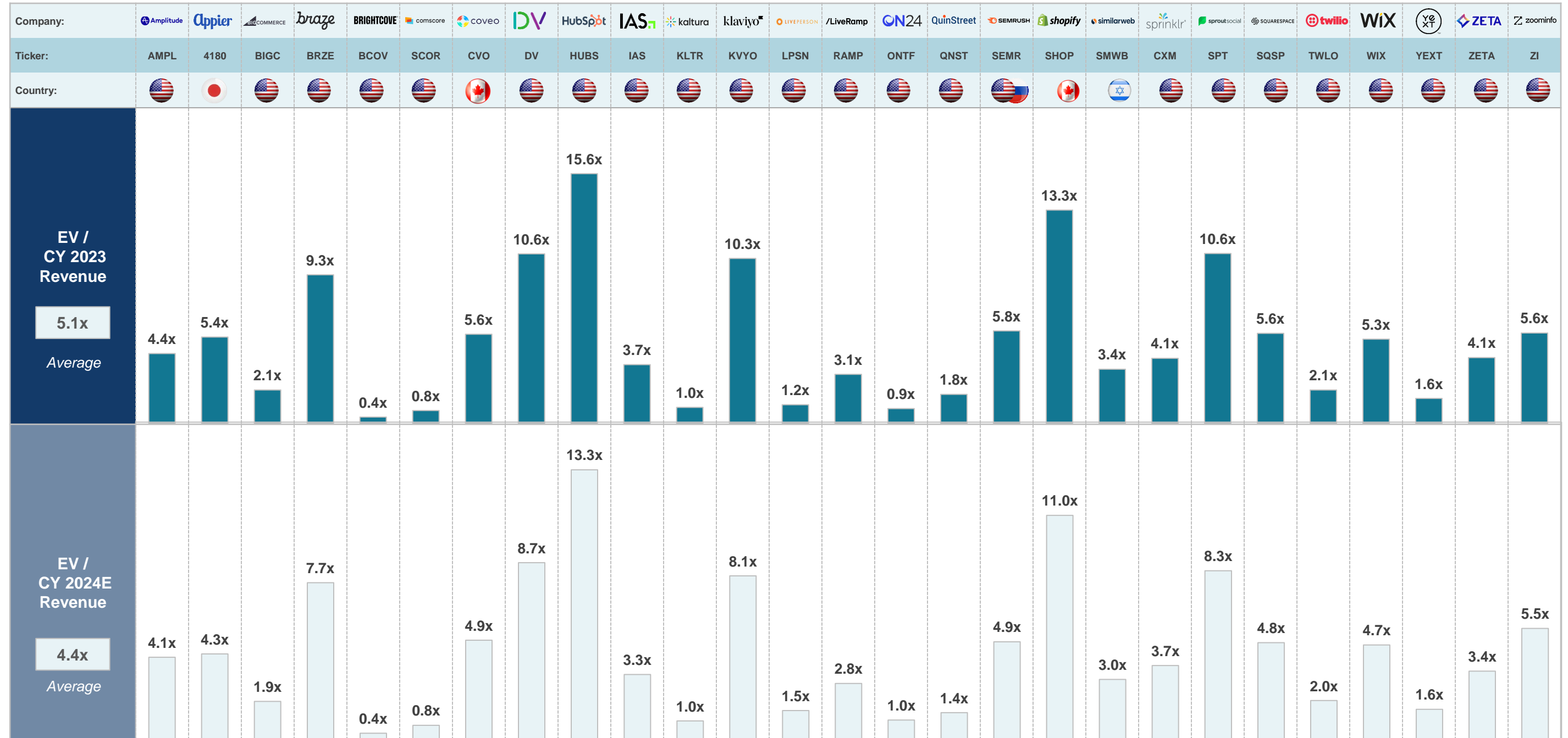
+11%
Avg. 2024E Revenue Growth
Down from +13% in 2023A

+13%
Avg. 2024E EBITDA Margin
Up from +11% in 2023A

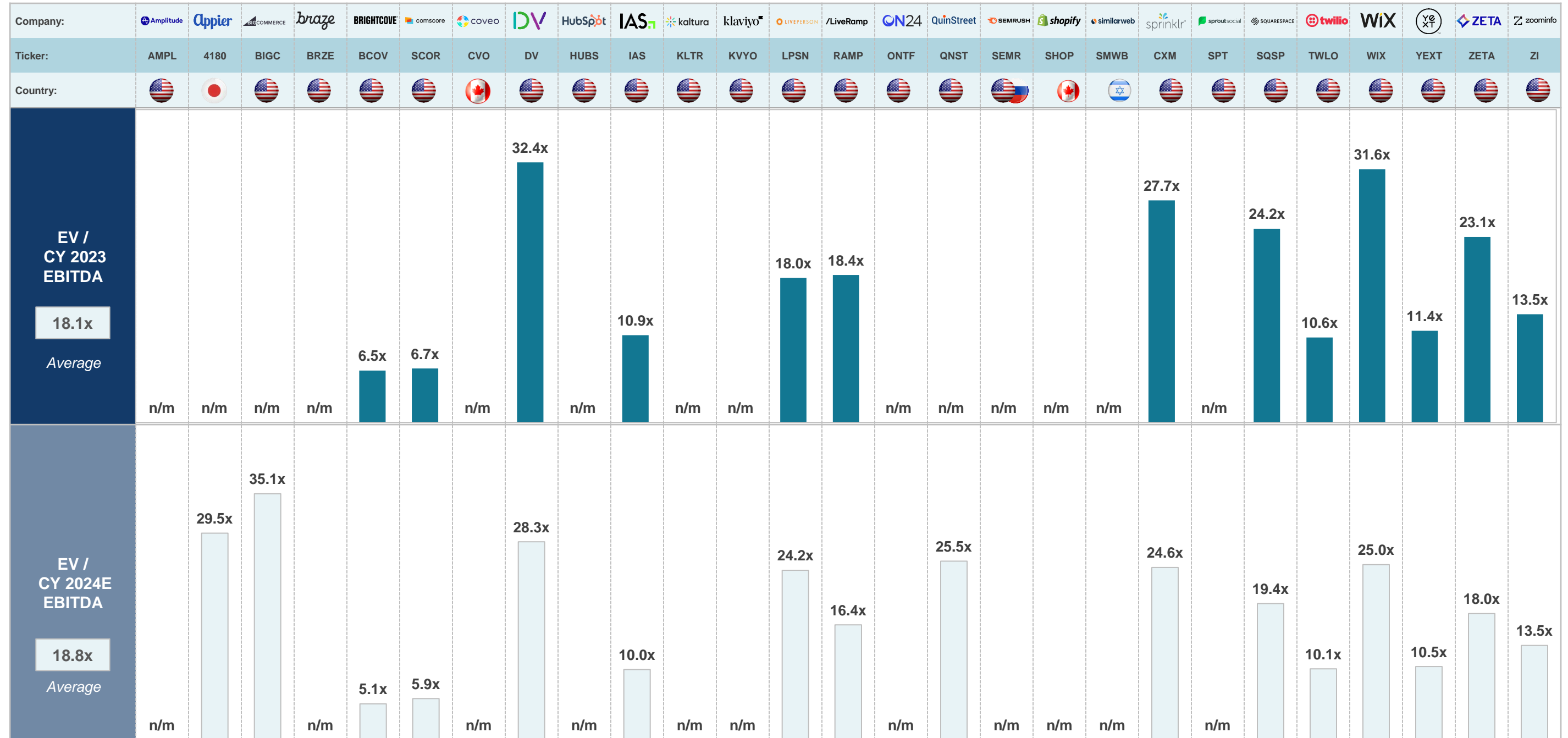
LUMA.M – Summary Valuation Statistics

Company	Ticker	Market Statistics			EV / Revenue		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2023A	CY2024E	CY2023A	CY2024E
Shopify	SHOP-US	\$77.17	\$99,029	\$94,157	13.3x	11.0x	n/m	n/m
HubSpot	HUBS-US	\$626.56	\$34,818	\$33,885	15.6x	13.3x	n/m	n/m
Twilio	TWLO-US	\$61.15	\$12,280	\$8,663	2.1x	2.0x	10.6x	10.1x
Wix.com	WIX-US	\$137.48	\$8,477	\$8,223	5.3x	4.7x	31.6x	25.0x
Klaviyo	KVYO-US	\$25.48	\$7,960	\$7,201	10.3x	8.1x	n/m	n/m
ZoomInfo	ZI-US	\$16.03	\$6,296	\$6,999	5.6x	5.5x	13.5x	13.5x
DoubleVerify	DV-US	\$35.16	\$6,369	\$6,064	10.6x	8.7x	32.4x	28.3x
Squarespace	SQSP-US	\$36.44	\$5,380	\$5,691	5.6x	4.8x	24.2x	19.4x
Braze	BRZE-US	\$44.30	\$4,913	\$4,437	9.3x	7.7x	n/m	n/m
Sprout Social	SPT-US	\$59.71	\$3,583	\$3,543	10.6x	8.3x	n/m	n/m
Zeta Global	ZETA-US	\$10.93	\$2,937	\$2,989	4.1x	3.4x	23.1x	18.0x
Sprinklr	CXM-US	\$12.27	\$3,634	\$2,977	4.1x	3.7x	27.7x	24.6x
LiveRamp	RAMP-US	\$34.50	\$2,482	\$1,951	3.1x	2.8x	18.4x	16.4x
SEMrush	SEMR-US	\$13.26	\$2,010	\$1,777	5.8x	4.9x	n/m	n/m
Integral Ad Science	IAS-US	\$9.97	\$1,709	\$1,738	3.7x	3.3x	10.9x	10.0x
Amplitude	AMPL-US	\$10.88	\$1,526	\$1,203	4.4x	4.1x	n/m	n/m
QuinStreet	QNST-US	\$17.66	\$1,040	\$995	1.8x	1.4x	n/m	25.5x
Appier	4180-JP	\$10.35	\$1,072	\$976	5.4x	4.3x	n/m	29.5x
Similarweb	SMWB-US	\$9.00	\$794	\$738	3.4x	3.0x	n/m	n/m
Coveo	CVO-CA	\$7.60	\$846	\$682	5.6x	4.9x	n/m	n/m
BigCommerce	BIGC-US	\$6.89	\$574	\$644	2.1x	1.9x	n/m	35.1x
Yext	YEXT-US	\$6.03	\$833	\$623	1.6x	1.6x	11.4x	10.5x
LivePerson	LPSN-US	\$1.00	\$93	\$465	1.2x	1.5x	18.0x	24.2x
comScore	SCOR-US	\$15.40	\$77	\$295	0.8x	0.8x	6.7x	5.9x
Kaltura	KLTR-US	\$1.35	\$209	\$174	1.0x	1.0x	n/m	n/m
ON24	ONTF-US	\$7.14	\$348	\$150	0.9x	1.0x	n/m	n/a
Brightcove	BCOV-US	\$1.94	\$96	\$77	0.4x	0.4x	6.5x	5.1x
Average					5.1x	4.4x	18.1x	18.8x
Median					4.1x	3.7x	18.0x	18.7x
25th Percentile					5.6x	4.8x	23.1x	24.6x
75th Percentile					2.7x	2.5x	11.4x	13.5x

LUMA.M – EV / Revenue



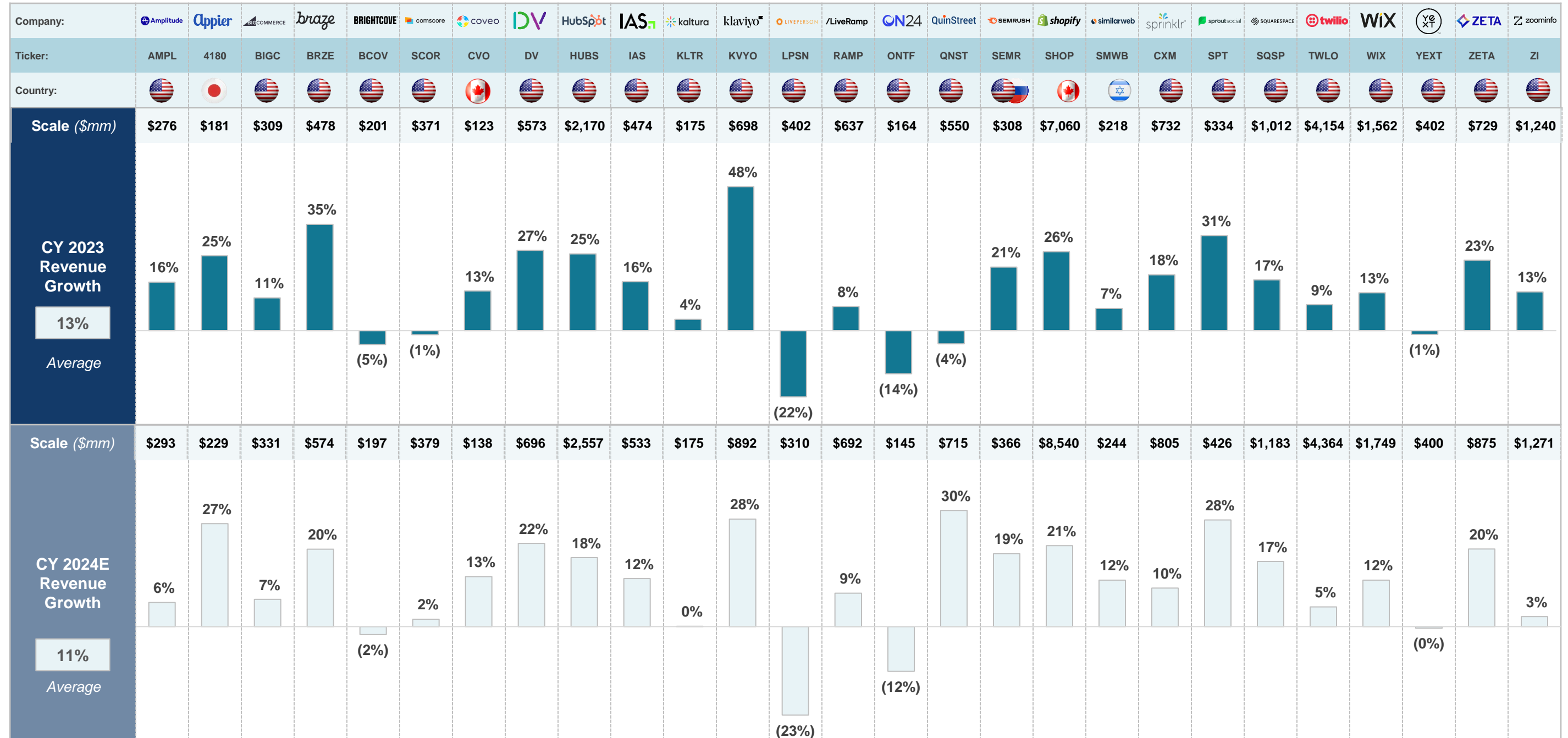
LUMA.M – EV / EBITDA



LUMA.M – Summary Financial Statistics

Company	Ticker	Revenue		Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E
Shopify	SHOP-US	\$7,060	\$8,540	26%	21%	\$841	\$1,320	12%	15%
HubSpot	HUBS-US	\$2,170	\$2,557	25%	18%	\$403	\$486	19%	19%
Twilio	TWLO-US	\$4,154	\$4,364	9%	5%	\$817	\$857	20%	20%
Wix.com	WIX-US	\$1,562	\$1,749	13%	12%	\$260	\$329	17%	19%
Klaviyo	KVYO-US	\$698	\$892	48%	28%	\$91	\$116	13%	13%
ZoomInfo	ZI-US	\$1,240	\$1,271	13%	3%	\$518	\$520	42%	41%
DoubleVerify	DV-US	\$573	\$696	27%	22%	\$187	\$215	33%	31%
Squarespace	SQSP-US	\$1,012	\$1,183	17%	17%	\$236	\$293	23%	25%
Braze	BRZE-US	\$478	\$574	35%	20%	(\$34)	(\$11)	(7%)	(2%)
Sprout Social	SPT-US	\$334	\$426	31%	28%	\$10	\$18	3%	4%
Zeta Global	ZETA-US	\$729	\$875	23%	20%	\$129	\$166	18%	19%
Sprinklr	CXM-US	\$732	\$805	18%	10%	\$107	\$121	15%	15%
LiveRamp	RAMP-US	\$637	\$692	8%	9%	\$106	\$119	17%	17%
SEMrush	SEMR-US	\$308	\$366	21%	19%	\$14	\$41	5%	11%
Integral Ad Science	IAS-US	\$474	\$533	16%	12%	\$160	\$173	34%	33%
Amplitude	AMPL-US	\$276	\$293	16%	6%	\$1	\$6	0%	2%
QuinStreet	QNST-US	\$550	\$715	(4%)	30%	\$12	\$39	2%	5%
Appier	4180-JP	\$181	\$229	25%	27%	\$19	\$33	11%	14%
Similarweb	SMWB-US	\$218	\$244	7%	12%	\$1	\$14	0%	6%
Coveo	CVO-CA	\$123	\$138	13%	13%	(\$6)	(\$2)	(5%)	(2%)
BigCommerce	BIGC-US	\$309	\$331	11%	7%	(\$2)	\$18	(1%)	6%
Yext	YEXT-US	\$402	\$400	(1%)	(0%)	\$55	\$60	14%	15%
LivePerson	LPSN-US	\$402	\$310	(22%)	(23%)	\$26	\$19	6%	6%
comScore	SCOR-US	\$371	\$379	(1%)	2%	\$44	\$50	12%	13%
Kaltura	KLTR-US	\$175	\$175	4%	0%	(\$3)	\$1	(1%)	0%
ON24	ONTF-US	\$164	\$145	(14%)	(12%)	(\$2)	–	(1%)	–
Brightcove	BCOV-US	\$201	\$197	(5%)	(2%)	\$12	\$15	6%	8%
Average				13%	11%			11%	13%
Median				13%	12%			12%	13%
25th Percentile				19%	18%			15%	16%
75th Percentile				8%	7%			4%	6%

LUMA.M – Revenue Growth



LUMA.M – EBITDA Margin

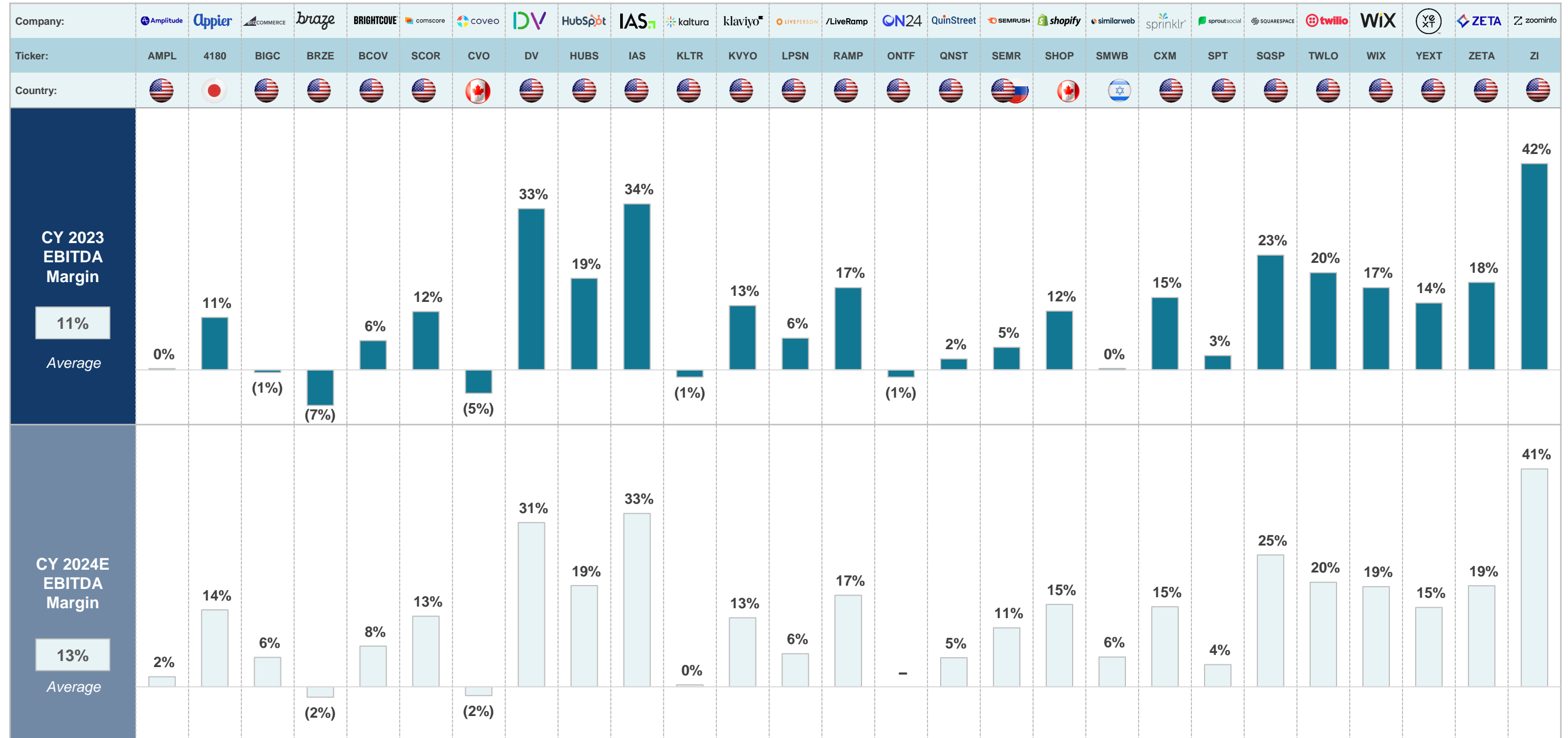











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Ad Tech & MarTech – Q1 2024 Key Financings

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
3/7/2024	 kevel	Various Investors	\$23	ND	<ul style="list-style-type: none"> Kevel, the API led ad serving company, is announcing it has raised \$23M in Series C funding. The new funding allows Kevel to deepen its retail media focus and drive advanced product innovation to retailers and marketplaces offering on-site retail media ad products.
3/5/2024	 OPENPRISE	Morgan Stanley EXPANSION CAPITAL	\$25	\$105	<ul style="list-style-type: none"> Openprise, a revenue operations data automation company, announced that it closed a \$25mm Series B. The company will use the financing to further extend its leadership in the RevOps market, expand its product roadmap, bolster talent recruitment efforts, and drive sales and marketing growth.
2/29/2024		Motier ventures elaia Singular.	\$23	ND	<ul style="list-style-type: none"> Vibe.co, a CTV ad platform that caters to SMBs, announced its \$22.5mm Series A round. The company has two interrelated priorities on the product side: machine learning and measurement; some of the funding will also go toward hiring to expand the company's ad sales and tech teams.
2/28/2024	 Passes	BOND	\$40	\$130	<ul style="list-style-type: none"> Passes, an engagement and revenue making platform for creators, raised \$40m in Series A funding. The company intends to use the funds to expand operations (engineering, operations, creator support, marketing, and sales teams) and its development efforts.
2/27/2024	Tracksuit	FOOTWORK ALTOS	\$21	\$143	<ul style="list-style-type: none"> New Zealand-based brand tracking startup Tracksuit has closed a \$20.5 million Series A round led by Silicon Valley-based VC funds Altos Ventures and Footwork. The startup said it will use the funding to extend growth in the US and UK markets.
2/26/2024	 glean	KLEINER PERKINS Lightspeed SEQUOIA	\$200	\$2,200	<ul style="list-style-type: none"> Glean, a startup that uses AI to help companies search their own knowledge base, has raised \$200mm. The funding will accelerate Glean's momentum as it meets sharp customer demand from enterprises and as companies race to implement generative AI in their businesses.
2/22/2024	 crisp.	FIRSTMARK BLUE CLOUD VENTURES 3L CAPITAL	\$50	ND	<ul style="list-style-type: none"> Crisp, a NYC-based collaborative commerce company, raised total of \$50mm in new capital through a \$20mm Series B extension round and up to \$30mm in debt financing. New funding will support further M&A, product development, and expansion into new markets.
2/15/2024	 Alembic.	WndrCo	\$14	ND	<ul style="list-style-type: none"> Alembic, a holistic marketing attribution platform for enterprises, announced it received \$14mm in series A funding. Funds will be used to enhance engineering capabilities, broaden its product range and accelerate client acquisition
2/15/2024	 VATOM™	GSV Ventures	\$10	\$125	<ul style="list-style-type: none"> Vatom, a next-gen customer platform, announced it has raised \$10mm in Series B funding. Proceeds will be used to expand Customer Success, Marketing, and Product teams supporting its rapidly growing customer base.
1/5/2024	 perplexity	ivp	\$74	\$520	<ul style="list-style-type: none"> Search startup Perplexity AI has raised ~\$74 million from a group of investors led by IV. The Company plans to use the funding to hire and build out products, with plans to reach about 60 employees by the end of this year.

Digital Content – Q1 2024 Key Financings

















Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
3/16/2024	 Pocket FM Mobile Work Management	 Lightspeed  STEPSTONE INSIDE PRIVATE MARKETS	\$103	\$750	<ul style="list-style-type: none"> India-based audio platform Pocket FM has secured \$103 million in Series D funding led by Lightspeed Ventures, with participation from Stepstone Group. The company, which counts Tencent and Times Internet as backers, aims to expand into Europe and Latin America after looking at positive results in the U.S. market.
3/6/2024	 betr	 harmony partners  10X CAPITAL	\$15	\$375	<ul style="list-style-type: none"> Betr, a sports media and gaming platform, announced it has closed \$15mm in strategic equity financing from a group of investors at a \$375mm valuation, bringing its total funding to date to \$100mm. This round of financing comes off a highly successful 2023 for Betr, where the company reached a significant level of scale – both with respect to paying users and revenue – while doing so profitably.
3/1/2024	 PhotoRoom	Balderton.	\$43	\$500	<ul style="list-style-type: none"> Photoroom, the AI-based photo-editing app out of Paris targeting people doing business online while also attracting casual users to boot, confirmed it closed its latest funding round: \$43mm at a \$500 million valuation. Photoroom plans to use the funding to hire more people and to continue investing in its R&D and infrastructure.
2/27/2024	 Lapse	 DST greylock	\$30	ND	<ul style="list-style-type: none"> Lapse, a friends-focused photo-sharing app inspired by the experience of disposable cameras, has closed an oversubscribed \$30 million Series A round. The raise validates a year of exponential growth for Lapse, which became one of the most downloaded apps in the Apple US & UK app stores.
2/15/2024	BENDING SPOONS	 Durable CAPITAL PARTNERS	\$155	\$2,550	<ul style="list-style-type: none"> Bending Spoons, the owner of popular apps and services like Evernote and Meetup, announced that it has raised \$155mm in a new equity financing round at a \$2.6bn post-money valuation. The company said that it will use the new cash infusion to acquire more brands.
2/7/2024	 EPIC GAMES	 Disney	\$1,500	ND	<ul style="list-style-type: none"> Disney is investing \$1.5 billion for a stake in Epic Games in its biggest bet yet on the gaming space. The media giant will work with the Fortnite studio to create new games and an entertainment universe where consumers can “play, watch, shop and engage with content.
2/5/2024	 STATUS PRO	 G/	\$20	ND	<ul style="list-style-type: none"> StatusPro has raised \$20 million in funding from Google Ventures and others to build XR sports gaming. The Company wants to take sports gaming into the realm of virtual reality, its NFL Pro Era has surpassed one million users.
2/2/2024	gamma.	ALPHA WAVE	\$100	\$400	<ul style="list-style-type: none"> gamma., the artist-first multimedia platform providing creative and business services across all artistic and commercial formats, announced that Alpha Wave Global has joined the company as a strategic partner and investor This influx of new capital comes less than a year after gamma’s March 2023 launch, and caps a rapid string of activity and advancements the company has made.
1/17/2024	BUILD A ROCKET BOY	 REDBIRD CAPITAL PARTNERS	\$110	ND	<ul style="list-style-type: none"> Build A Rocket Boy, an independent gaming and entertainment company, announced that it has closed on an over \$110 million Series D fundraising round. The new capital will be used to launch its three flagship products: immersive gaming and entertainment open world platform EVERYWHERE, AAA game series MindsEye, and suite of easy-to-use UGC design tools called ARCADIA.
1/9/2024	Quora	 andreessen horowitz	\$75	\$500	<ul style="list-style-type: none"> Digital Q&A company Quora announced it has raised \$54mm from a16z. Funding will be used to accelerate the growth of its AI chat platform and used to pay creators of bots on the platform through its recently-launched creator monetization program.

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Appendix A: Net Revenue Methodology & Definitions

LUMA Defined Net Revenue by Company Filing Metric

Reporting "Revenue / Contribution Ex-TAC"				Reporting "Adjusted Gross Profit"				Reporting "Gross Profit Ex-TAC"			
(\$mm)	2021A	2022A	2023A	(\$mm)	2021A	2022A	2023A	(\$mm)	2021A	2022A	2023A
Criteo				AdTheorent				Outbrain			
Gross Revenue	\$2,254	\$2,017	\$1,949	Gross Revenue	\$165	\$166	\$171	Gross Revenue	\$1,016	\$992	\$936
(-) TAC	(\$1,334)	(\$1,089)	(\$927)	(+) Platform Ops	(\$78)	(\$83)	(\$89)	(-) TAC	(\$744)	(\$757)	(\$708)
(=) Contribution ex-TAC	\$921	\$928	\$1,023	(=) Gross Profit (as reported)	\$88	\$83	\$82	(-) Other cost of revenues ⁽⁴⁾	(\$32)	(\$42)	(\$43)
Magnite				(+) Other Platform Ops ⁽²⁾	\$22	\$27	\$30	(=) Gross Profit	\$240	\$193	\$185
Gross Revenue	\$468	\$577	\$620	(=) Adj. Gross Profit	\$109	\$110	\$111	(+) Other cost of revenues ⁽⁴⁾	\$32	\$42	\$43
(-) Cost of Revenue	(\$202)	(\$307)	(\$410)	Cardlytics				(=) Gross Profit ex-TAC	\$272	\$235	\$227
(=) Gross Profit (as reported)	\$267	\$270	\$210	Gross Revenue	\$267	\$299	\$309	Taboola			
(+) Cost of Revenue, excluding TAC	\$151	\$245	\$339	(-) Adj. Partner Share & Other 3P	(\$140)	(\$156)	(\$151)	Gross Revenue	\$1,379	\$1,401	\$1,440
(=) Revenue ex-TAC	\$417	\$515	\$549	(-) Delivery Costs	(\$23)	(\$30)	(\$28)	(-) TAC	(\$860)	(\$832)	(\$904)
Nexxen				(=) Gross Profit	\$105	\$113	\$130	(-) Other cost of revenues ⁽⁵⁾	(\$78)	(\$105)	(\$110)
Revenue	\$342	\$335	\$332	Digital Turbine				(=) Gross Profit (as reported)	\$441	\$464	\$426
(-) Performance Media Cost	(\$40)	(\$26)	(\$18)	Gross Revenue	\$748	\$710	\$572	(+) Other cost of revenues ⁽⁵⁾	\$78	\$105	\$110
(=) Contribution ex-TAC	\$302	\$310	\$314	(-) License fees and rev-share ⁽³⁾	(\$371)	(\$324)	(\$280)	(=) Gross Profit ex-TAC	\$519	\$570	\$536
Perion Networks⁽¹⁾				(-) Other direct costs of revenue ⁽³⁾	(\$30)	(\$36)	(\$36)				
Gross Revenue	\$478	\$640	\$743	(=) Gross Profit (as reported)	\$347	\$350	\$256				
(-) TAC	(\$288)	(\$373)	(\$433)	(+) S/W depr. & other direct CoR	\$3	\$5	\$6				
(=) Revenue ex-TAC	\$190	\$268	\$310	(=) Adj. Gross Profit	\$350	\$356	\$261				
Viant				Illumin							
Gross Revenue	\$224	\$197	\$223	Gross Revenue	\$98	\$92	\$126				
(-) Platform Ops	(\$130)	(\$117)	(\$120)	(-) Media Costs	(\$47)	(\$46)	(\$66)				
(=) Gross Profit (as reported)	\$95	\$80	\$103	(=) Gross Profit	\$51	\$46	\$60				
(+) Other platform ops	\$48	\$44	\$41	MediaAlpha							
(=) Contribution ex-TAC	\$142	\$125	\$144	Gross Revenue	\$645	\$459	\$388				
				(-) Platform Ops	(\$544)	(\$389)	(\$321)				
				(=) Gross Profit	\$102	\$70	\$67				

Sources & Notes

Source: Company Filings **Note:** (1) 2023E and 2024E Forward Revenue ex-TAC projections from Oppenheimer Equity research as of March 2024. (2) AdTheorent other platform operations consist of amortization expense related to capitalized software, depreciation expense, allocated costs of personnel which set up and monitor campaign performance and platform hosting, license and maintenance costs. (3) Digital Turbine license fees & revenue share are reflective of amounts paid to carrier and OEM partners, as well as app publishers and developers (recorded as a cost of revenue). Other direct cost of revenue are comprised primarily of hosting expenses directly related to the generation of revenue and depreciation expense. (4) Outbrain other cost of revenue includes the amortization of capitalized software that is developed or obtained for internal use associated with revenue-generating technologies. (5) Taboola other cost of revenue includes data center and related costs, depreciation expense related to hardware supporting the platform, amortization expense related to capitalized internal-use software and acquired technology, personnel costs and allocated facilities costs.

Appendix B: Select Capitalization and Calendarization Detail

Select Capitalization Detail – Ad Tech & MarTech

Company	Ticker	Exchange	Notes
Affle	AFFLE	NSE	Market Capitalization contemplates ordinary shares outstanding. Figures from latest available disclosure.
Appier	4180	TYO	Market Capitalization contemplates ordinary shares outstanding; inputs for net diluted shares outstanding could not be located in public disclosures.
Mobvista	1860	HKG	Market Capitalization represents ordinary shares outstanding and restricted stock units in public disclosures. Latest financial interim report as of 06/30/2023.
Nexxen	TRMR	LSE; NASDAQ	Market Capitalization contemplates the product of (i) FDSO and (ii) Nexxen's local U.K. share price denominated in GBP. Market Capitalization is converted to USD at the daily spot rate.

Calendar Year Reconciliation

Company	Fiscal Year End	Applicable Fiscal Quarters			
		CY 2021	CY 2022	CY 2023	CY 2024
FYE January 31st					
Braze	January 31 st	Q1 FY'22 – Q4 FY'22	Q1 FY'23 – Q4 FY'23	Q1 FY'24 – 4Q FY'24	Q1 FY'22 – 4Q FY'22
Sprinklr	January 31 st				
Yext	January 31 st				
FYE March 31st					
		CY 2021	CY 2022	CY 2023	CY 2024
Affle	March 31 st	Q4 FY'20 – Q3 FY'21	Q4 FY'21 – Q3 FY'22	Q4 FY'22 – Q3 FY'23	Q4 FY'23 – Q3 FY'24
Digital Turbine	March 31 st				
Coveo	March 31 st				
LiveRamp	March 31 st				
FYE June 31st					
		CY 2021	CY 2022	CY 2023	CY 2024
QuinStreet	June 31 st	Q3 FY'21 – Q2 FY'22	Q3 FY'22 – Q2 FY'23	Q3 FY'23 – Q2 FY'24	Q3 FY'24 – Q2 FY'25

LUMA's Recent Deals



August 2023

has been acquired by

The undersigned acted as exclusive financial advisor to Scibids Technology SAS

December 2022

has acquired

The undersigned acted as exclusive financial advisor to BC Partners LLP

November 2022

has agreed to a partnership with

The undersigned acted as financial advisor to Yahoo!

September 2022

has agreed to be acquired by

The undersigned acted as exclusive financial advisor to Martin

July 2022

A subsidiary of

has acquired

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

June 2022

has made a strategic investment in

The undersigned acted as exclusive financial advisor to Dreamscape and GTCR

April 2022

has received a \$325 million investment from

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

April 2022

has made a strategic investment in

The undersigned acted as exclusive financial advisor to Dreamscape and GTCR

March 2022

has agreed to be acquired by

The undersigned acted as exclusive financial advisor to TV Squared Limited

January 2022

has agreed to acquire

a wholly owned subsidiary of

The undersigned acted as exclusive financial advisor to AppLovin Corporation



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