



# Q2 2024 Market Report

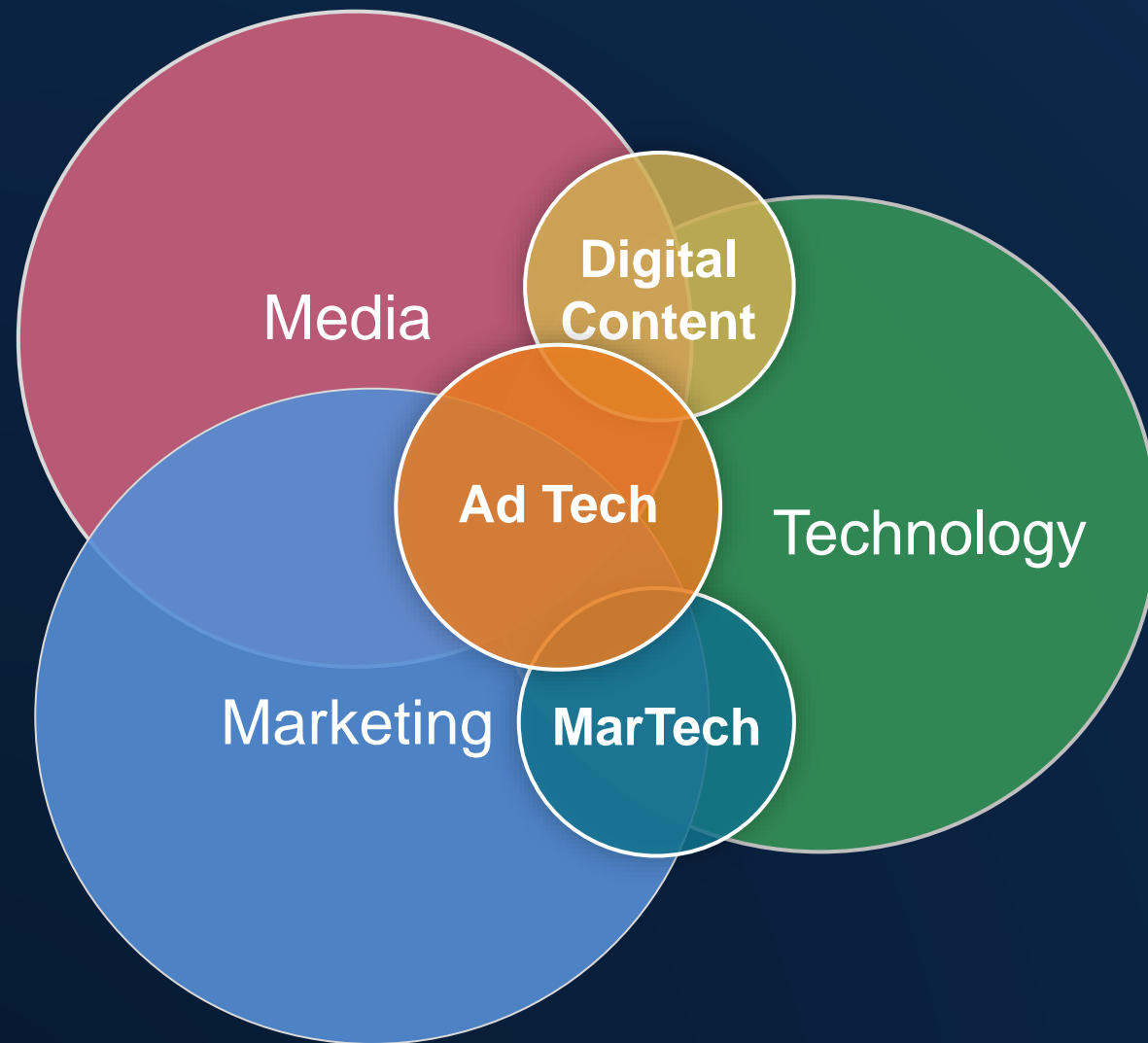
# Disclaimer

LUMA Partners LLC, and its members, officers, employees, agents, and assigns (collectively “LUMA”) provides this report (the “Report”) for informational purposes only. The content provided herein is for informational purposes only; you should not construe any such information as investment, financial, or other advice.

Nothing contained in our Report constitutes a solicitation, recommendation, endorsement, or offer by LUMA to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction.

LUMA is the marketing name for LUMA Partners LLC and its subsidiaries. Securities transactions and other investment banking activities are conducted through LUMA Securities LLC, a FINRA registered broker-dealer and member SIPC.

# LUMA's Focus on Digital Media & Marketing



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

# LUMA's Recent Deals



June 2024

has been acquired by

The undersigned acted as exclusive financial advisor to Beachfront Media LLC

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

a GTCR portfolio company

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

a GTCR portfolio company

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



# Executive Summary

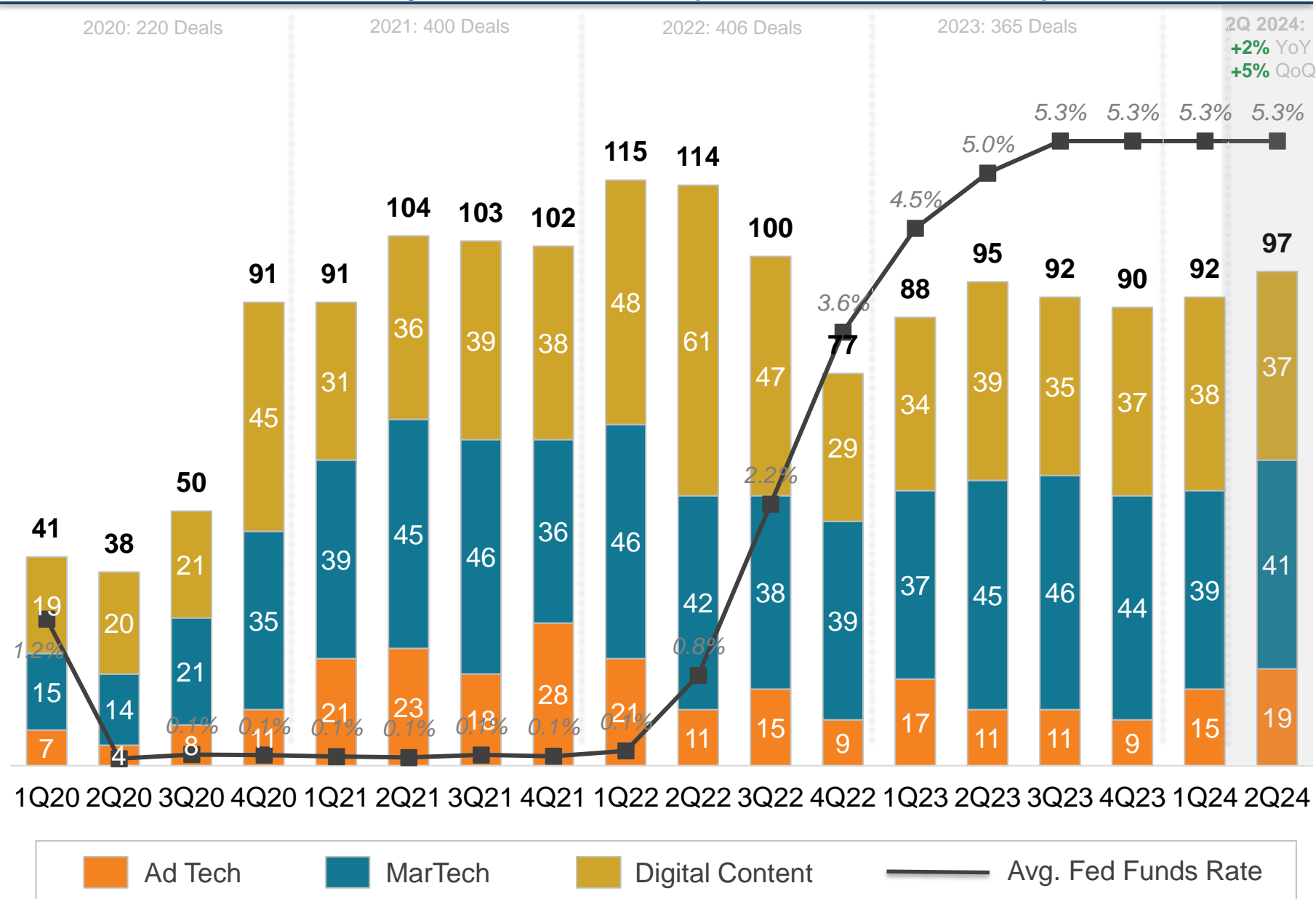
<b>Overview</b>	<ul style="list-style-type: none"><li>■ Increased M&amp;A dialogue that was noted in previous quarters has started to translate into closed deals, as M&amp;A activity picked up in Q2 2024 compared to the deal drought experienced throughout 2023; through the first half of 2024, scaled deal activity in the Digital Media &amp; Marketing ecosystem is up ~44% from the first half of 2023</li><li>■ The M&amp;A deal environment has been supported by an improving macro environment - inflation is taming, interest rates could be dropping into 2025, and ad spend growth is strong as the anticipated recession never came. It has also been supported by continued growth initiatives to take advantage of sectoral tailwinds in Data/Identity, CTV, Commerce Media, and Mobile, all supercharged with on-going investments in AI</li><li>■ Despite a challenging quarter in the public markets, the ecosystem has continued to mostly exceed consensus financial targets, showing predictability in business models; investors have rewarded companies who are continuously achieving profitable growth while telling a cohesive strategic story</li></ul>
<b>M&amp;A Activity</b>	<ul style="list-style-type: none"><li>■ In our coverage areas, Q2 2024 deal volume was up <b>+5%</b> from the previous quarter, as robust deal activity in Ad Tech <b>+27%</b>, MarTech <b>+5%</b> was driven by a resurgence of strategic buyers in the ecosystem; Digital Content deal activity was slightly down <b>(3%)</b> from the previous quarter</li><li>■ Q2 scaled deal activity (&gt;\$100mm) of 20 scaled deals was slightly above the 19 in Q1, but more than double the amount from the same period a year ago, as the sentiment around inorganic growth continues to improve from the lows of 2023. In Ad Tech and MarTech, the majority of scaled activity was driven by strategic buyers</li></ul>
<b>Public Markets Activity</b>	<ul style="list-style-type: none"><li>■ Both the Ad Tech and MarTech sectors faced headwinds from a public markets performance perspective in Q2 2024. The LUMA.A cohort traded down <b>(7.5%)</b>, as only 9 of the 24 names traded in the green for the quarter. On a YTD basis, the LUMA.A cohort is still up <b>+6.6%</b>, driven by a strong cohort of 9 performers who are each up over 20% YTD. The LUMA.M cohort traded down <b>(10.1%)</b> in Q2 2024, and <b>(12.4%)</b> YTD as the broader SaaS-driven landscape has faced public market headwinds in 2024</li><li>■ The Ad Tech and MarTech public markets have continued to see an uptick in volatility around earnings, as stock price reactions are increasingly influenced by raising or lowering previous financial guidance. Through the first half of the year, the LUMA.A cohort had 17 single day price changes of 20% or more (both up and down), ~55% higher frequency than the 1H average going back to 2021</li><li>■ On the issuance side, performance marketing platform Ibotta (NYSE: IBTA) entered the public markets in April, marking the first MarTech IPO of 2024. The Walmart-backed firm raised ~\$577mm in the IPO, above its marketed range</li></ul>
<b>Private Financing Activity</b>	<ul style="list-style-type: none"><li>■ Global Venture Capital deal activity hit over \$94bn in Q2 2024, the highest deal value since the first quarter of 2023, signaling a 25% QoQ increase in deal value. Despite the positive momentum, VC deal value is still down from the ~\$133bn average in 2022</li><li>■ In the US technology sector, robust investments in AI, specifically in areas like code generation and productivity tools have driven the funding; the increase in funding from previous quarters comes at a time where there are still headwinds in the IPO markets for Companies looking to exit</li></ul>

# Table of Contents

<b>1</b>	<b>Q2 2024 M&amp;A Activity</b>
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q2 2024 Public Markets Activity
3	Q2 2024 Private Financing Activity
4	Appendix

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

## Quarterly Transactions (Q1 2020 – Q2 2024)



## Commentary

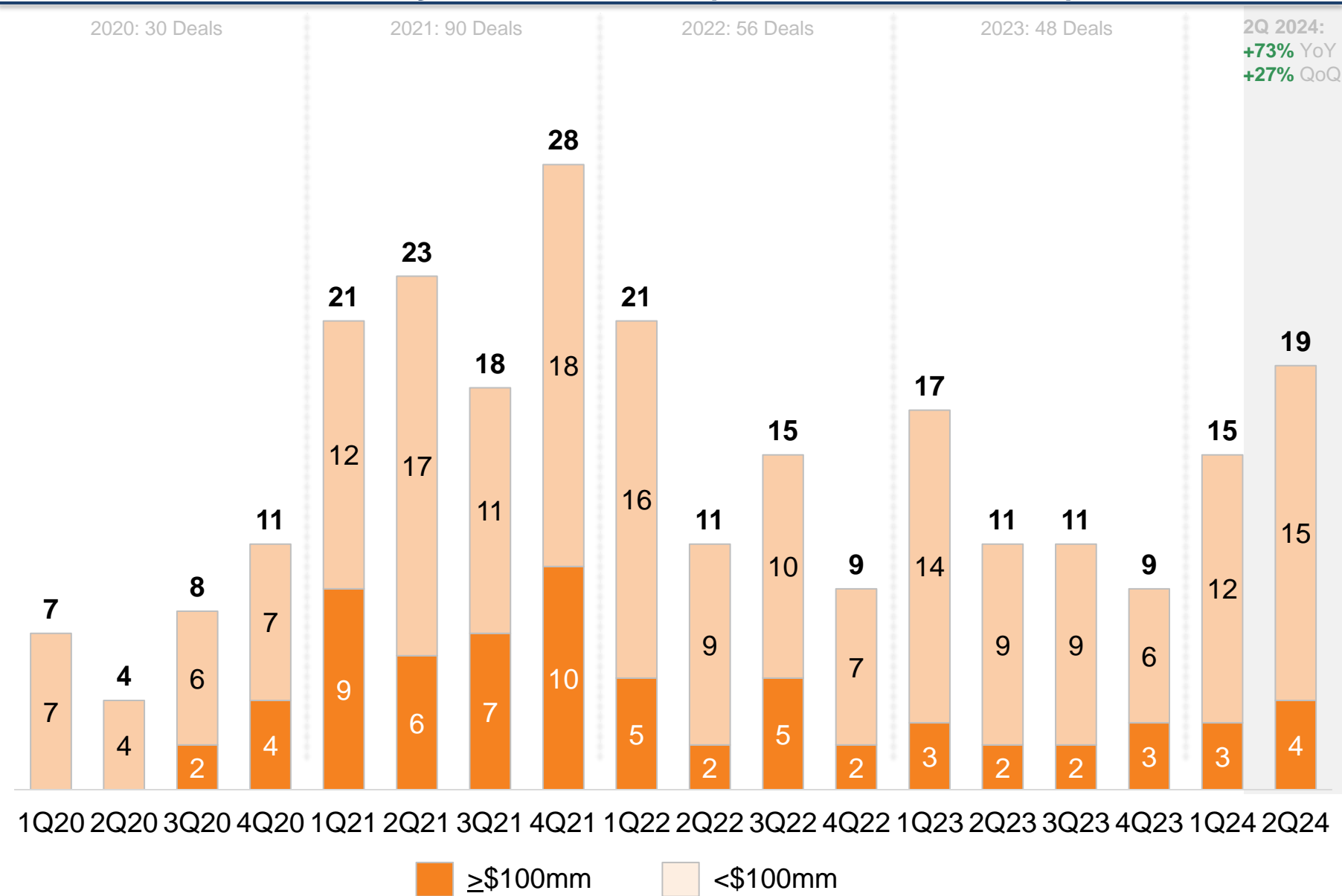
- The M&A environment has shown signs of a comeback, as deals are starting to return to the ecosystem, though at a less frothy rate than the market peak in 2021. Supported by cautious optimism in the broader macro environment and a push for continued growth from investors, dialogue and deal activity has noticeably increased. Q2 deal activity was up +5% from Q1 2024 and +2% from the same period a year ago as scaled deals continued to increase, up more than double from the same period one year ago driven by strategic buyers looking to consolidation to tackle growth, and financial buyers that are looking to move off the sidelines and deploy dry powder for quality assets
- **Ad Tech** M&A activity picked up in Q2 both YoY (+73%) and sequentially (+27%), highlighted by four scaled transactions and deal activity across capabilities in the sector
- **MarTech** M&A activity was +5% up from the previous quarter and included 6 scaled transactions, with MarTech strategic buyers accounting for 5 of the 6 scaled deals in the sector.
- **Digital Content** M&A volume was relatively in line with the previous quarter and the same period a year ago as scaled activity remained high, driven by a good mix of financial (Silverlake's \$13bn acquisition of Endeavor) and strategic (Voodoo's ~\$540mm acquisition of BeReal) buyers

# Table of Contents

<b>1</b>	<b>Q2 2024 M&amp;A Activity</b>
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q2 2024 Public Markets Activity
3	Q2 2024 Private Financing Activity
4	Appendix



## Quarterly Transactions (Q1 2020 – Q2 2024)



## Commentary

- **Ad Tech** M&A activity started to heat up in Q2, as volumes were significantly up YoY (+73%) and QoQ (+27%)
- 2Q 2024 had the highest number of scaled deals since 2022, highlighted by Cadent’s \$324mm acquisition of AdTheorent, Verve’s \$185mm acquisition of Jun Group, and a merger between Equativ and Sharethrough
- There was an uptick in “rationalization deals”, the consolidation of too many subscale companies, or businesses entering a new geography or channel. While these won’t be the highest multiple transactions, they are needed to as the fragmented Ad Tech landscape continues to mature
- Acquisitions in the sector spanned capabilities, including programmatic (Equativ/Sharethrough, Cadent/AdTheorent), CTV / Video (Seedtag/Beachfront, Madhive/Frequence), Mobile (Verve/Jun Group) and DOOH (Vistar Media/Adstruc)

















## 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, DOOH, and the broader 1<sup>st</sup> party data/privacy-compliant landscape, driving ecosystem players to continue to connect demand with supply.

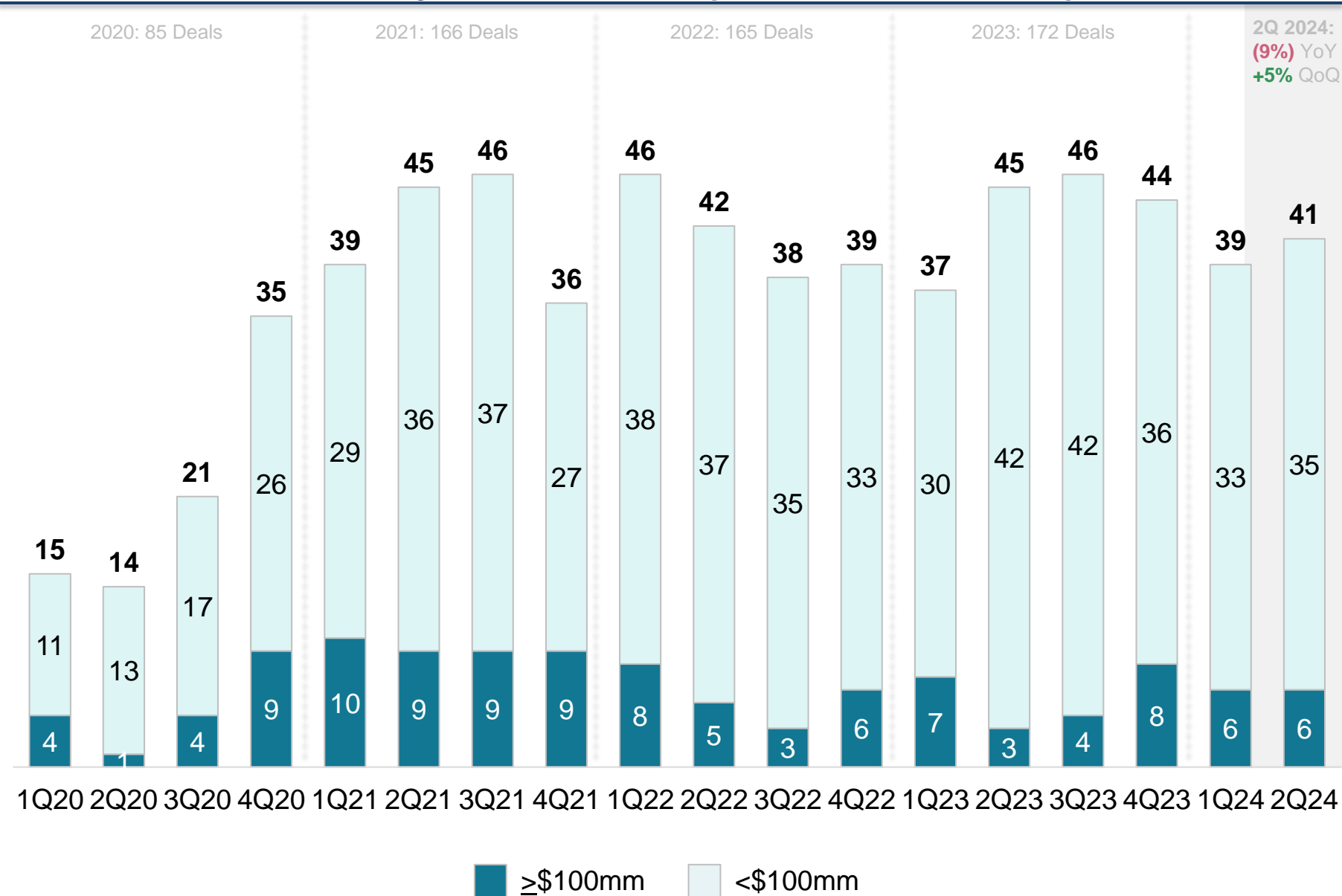
# Ad Tech – Q2 2024 Notable Deals

Highlight denotes LUMA Transactions

Ad Tech
MarTech
Digital Content

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
6/18/2024	 JunGroup	 VERVE	\$33	\$185	<ul style="list-style-type: none"> <li>■ Verve Group, a digital media company that provides AI-driven advertising-software solutions, will acquire 100% of the interests in Jun Group, a mobile advertising company with a special focus on the demand side from Advantage Solutions</li> <li>■ The transaction will result in a more balanced sales model for Verve with 30% demand-side business and 70% supply-side business</li> </ul>
6/12/2024	 sharethrough	 EQUATIV	\$38	> \$100	<ul style="list-style-type: none"> <li>■ Global independent Ad Tech company, Equativ, announced its merger with Sharethrough, an omni-channel ad exchange</li> <li>■ This merger aims to establish one of the largest ad marketplaces globally, empowering advertisers, media owners, and technology partners to optimize programmatic value and scale</li> </ul>
6/11/2024	 frequence <small>the future of media</small>	 Madhive	ND	ND	<ul style="list-style-type: none"> <li>■ Madhive, a leading technology company for local CTV announced it will acquire Frequence, an omnichannel ad sales enablement and workflow software for local media companies and agencies</li> <li>■ With this acquisition, Madhive aims to create a one-stop-shop platform for local advertising campaigns across all channels</li> </ul>
6/3/2024	 BEACHFRONT	 SEEDTAG	ND	ND	<ul style="list-style-type: none"> <li>■ Seedtag, a leader in contextual advertising, announced that the Company has acquired Beachfront, the sell-side ad platform built for CTV and streaming</li> <li>■ Beachfront's advanced technology, premium inventory, and expertise in CTV advertising will be incorporated into Seedtag's existing contextual advertising solutions and Seedtag's recent launch of contextual TV</li> </ul>
5/13/2024	 OutMoove	 Broadsign	ND	ND	<ul style="list-style-type: none"> <li>■ Broadsign, an out-of-home (OOH) advertising platform announced that it has acquired Netherlands-based DOOH Ad Tech provider OutMoove</li> <li>■ The transaction, which includes OutMoove's DOOH demand-side platform (DSP) technology, will give Broadsign access to OutMoove's expertise and specialist DOOH clients</li> </ul>
5/8/2024	 nitro	 overwolf	ND	ND	<ul style="list-style-type: none"> <li>■ Overwolf, the all-in-one platform that enables creators to build, share, and monetize in-game apps, announced the acquisition of NitroPay (rebranding to "Nitro"), an Ad Tech company that assists publishers monetizing their site traffic</li> <li>■ Overwolf Ads now expands to over 100M unique monthly gamers in reach, more than doubling its audience</li> </ul>
4/29/2024	 adstruc	 vistar media	\$5	ND	<ul style="list-style-type: none"> <li>■ Vistar Media, a global provider of technology solutions for out-of-home (OOH) media, announced the acquisition of traditional OOH planning and buying software, ADstruc, from PJX Media</li> <li>■ ADstruc will be available to all US agencies beginning June 1, 2024, with global expansion expected throughout 2024</li> </ul>
4/1/2024	 ADTHEORENT	 CADENT	n/a	\$324	<ul style="list-style-type: none"> <li>■ Cadent, one of the largest independent solutions providers for CTV advertising, announced it will acquire all outstanding shares of AdTheorent, a machine learning performance advertising Company for a cash consideration of \$3.21 per share</li> <li>■ The combination of Cadent and AdTheorent will create one of the largest independent omnichannel audience activation platforms for buyers and sellers of advertising</li> </ul>

## Quarterly Transactions (Q1 2020 – Q2 2024)





## Commentary

- **MarTech** M&A volume in Q2 remained robust, up **+5%** from the previous quarter, and slightly down from the same period a year ago despite having more scaled transactions.
- Large MarTech strategics made several capability-driven transactions in Q2 2024 – highlighted by Yext’s \$220mm acquisition of Hearsay, Automattic’s \$125mm acquisition of Beeper, and Crossbeam’s merger with Reveal.
- Financial buyer activity was highlighted by Permira’s all-cash take-private transaction of Squarespace valued ~\$6.9bn
- Scaled activity in the first half of 2024 is up from the first half of 2023, and is largely being driven by strategic buyers, breaking from the trend throughout 2023 where MarTech scaled transactions were primarily driven by scaled private equity deals.

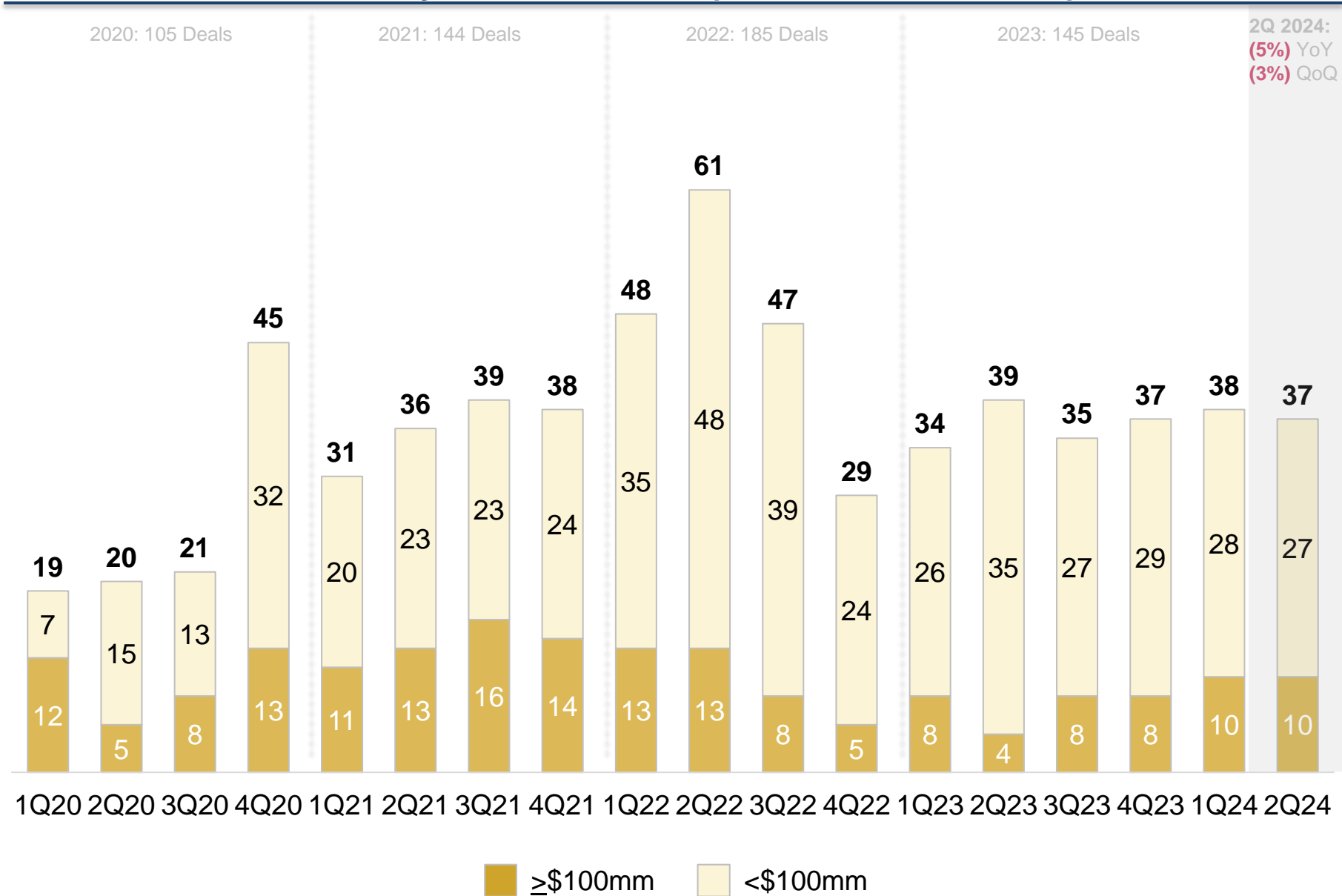
## Looking Ahead

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

# MarTech – Q2 2024 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
6/25/2024	 <b>REVEAL</b>	 <b>CROSSBEAM</b>	\$60	Scaled	<ul style="list-style-type: none"> <li>■ Crossbeam, an Eco-system-Led growth platform, announced its acquisition of Reveal, a Paris-based nearbound revenue platform, in an all-stock transaction</li> <li>■ The combined company, which will be called Crossbeam, will lead a new category of GTM software that enables marketing, sales, and partnerships teams to leverage their partner ecosystems to attract, convert, and grow customer relationships</li> </ul>
6/25/2024	 <b>BEEPER</b>	<b>AUTOMATIC</b>	\$16	\$125	<ul style="list-style-type: none"> <li>■ WordPress.com owner, Automattic, announced its acquisition of Beeper, the company behind the iMessage-on-Android solution</li> <li>■ The \$125mm deal is Automattic's second acquisition of a cross-platform messaging solution after buying Texts.com last October</li> </ul>
6/10/2024	<b>hearsay</b>	 <b>YEXT</b>	\$62	\$220	<ul style="list-style-type: none"> <li>■ Yext announced its acquisition of Hearsay Systems, a customer engagement platform for the financial services industry, for \$220 million (\$125 million at close; \$95 million in earn-out)</li> <li>■ This announcement pre-dated rumors that Yext, which IPO'd in 2017, is exploring a sale</li> </ul>
6/7/2024	<b>Threads</b>	 <b>shopify</b>	\$39	ND	<ul style="list-style-type: none"> <li>■ Shopify has acquired Threads.com, a Sequoia-backed Slack alternative</li> <li>■ Threads had the opportunity to sell its domains after the launch of Meta's social network with the same name last year and would have had to rebrand from Threads had it remained independent</li> </ul>
5/13/2024	 <b>SQUARESPACE</b>	 <b>PERMIRA</b>	n/a	\$6,900	<ul style="list-style-type: none"> <li>■ Permira, a global private equity firm, will acquire Squarespace, a design-driven platform helping entrepreneurs build brands and businesses online in an all-cash transaction valued at approximately \$6.9bn</li> <li>■ Upon completion of the transaction, Squarespace will become a privately held company with the flexibility and resources to invest in enabling entrepreneurs to build better online brands and more easily transact with their customers</li> </ul>
5/8/2024	 <b>GROWMATIK</b>	 <b>convesio</b>	ND	ND	<ul style="list-style-type: none"> <li>■ Convesio, a high performance WooCommerce hosting platform, announced the acquisition of Growmatik, a cutting-edge marketing automation tool for WordPress and WooCommerce</li> <li>■ This acquisition marks a significant step in Convesio's strategy to expand its technology stack and improve its market positioning by integrating comprehensive marketing automation capabilities into its suite of services</li> </ul>
4/8/2024	 <b>Talkwalker</b>	 <b>Hootsuite</b>	\$10	ND	<ul style="list-style-type: none"> <li>■ Hootsuite, a global social media management platform will acquire Talkwalker, a leading AI-powered social listening solution</li> <li>■ By bringing together two complementary category leaders, businesses will have a social media performance engine to turn insights into action into impact, fueled by AI</li> </ul>
4/2/2024	 <b>Convex</b>	 <b>ServiceTitan</b>	\$74	ND	<ul style="list-style-type: none"> <li>■ ServiceTitan has entered into a definitive agreement to acquire Convex, a sales and marketing platform built specifically for the commercial services industry</li> <li>■ The combined company can deliver an unparalleled end-to-end customer experience in the commercial market</li> </ul>

## Quarterly Transactions (Q1 2020 – Q2 2024)



## Commentary








- **Digital Content** M&A remained strong in Q2 2024, though it was slightly down from the prior quarter and the same period a year ago, while maintaining strong scaled activity from both strategic and financial buyers.
- Financial sponsors made a splash in the quarter with notable scaled transactions such as Silver Lake’s \$13bn acquisition of Endeavor, Blackstone’s \$1.7bn acquisition of Infocom, and Bridgepoint’s \$649mm acquisition of LumApps
- Notable scaled strategic M&A was highlighted by Voodoo’s ~\$540mm acquisition of BeReal, Shutterstock’s \$245mm acquisition of Envato, and Bumble’s acquisition of Geneva

## 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.



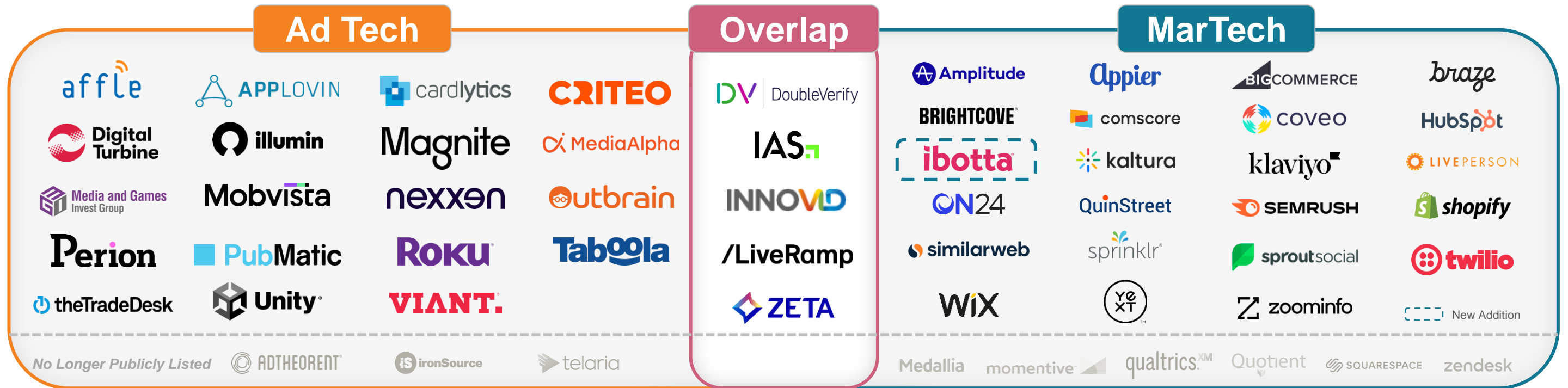
# Digital Content – Q2 2024 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
6/11/2024	<b>BeReal.</b>	<b>Voodoo</b>	\$90	\$542	<ul style="list-style-type: none"> <li>■ Voodoo, a mobile apps and games publisher, has acquired BeReal, the social network focused on authenticity and real interactions with more than 40 million active users for €500mm</li> <li>■ The acquisition strengthens Voodoo's global position while enabling BeReal to accelerate its growth thanks to Voodoo's expertise and technologies</li> </ul>
6/1/2024		<b>Blackstone</b>	n/a	\$1,700	<ul style="list-style-type: none"> <li>■ Global PE firm Blackstone announced its acquisition of Infocom, Japan's leading provider of digital and online e-comics in the largest PE transaction in Japan of 2024</li> <li>■ Blackstone brings a depth of experience in the digital content and IT services sectors. It has made more than 10 investments in the sector in Asia Pacific including top digital service providers Mphasis and R Systems</li> </ul>
5/20/2024	 <b>GENEVA</b>		\$42	\$ND	<ul style="list-style-type: none"> <li>■ Dating app maker Bumble has acquired Geneva, an online platform built around forming real-world groups and clubs</li> <li>■ Terms of the deal were not disclosed, but the announcement comes shortly after Bumble revealed that it would be pursuing acquisitions to drive growth, with CEO Lidiane Jones (who joined Bumble from Slack last year)</li> </ul>
5/2/2024		<b>shutterstock</b>	ND	\$245	<ul style="list-style-type: none"> <li>■ Shutterstock, a global creative platform offering creative content for brands, digital media and marketing companies, announced that it entered into a definitive agreement to acquire creative assets and templates company, Envato</li> <li>■ Envato's flagship product, Elements, is a creative subscription providing unlimited downloads of a diverse array of assets and templates</li> </ul>
4/30/2024		<b>Bridgepoint</b>	\$102	\$650	<ul style="list-style-type: none"> <li>■ Bridgepoint announced it will make a strategic investment in the next-generation intranet leader LumApps in a deal valued at \$650mm</li> <li>■ Headquartered near Lyon, France, LumApps is a cloud-based social intranet for enterprises, enhancing workplace engagement and productivity by making it easier for employees to work, communicate and collaborate</li> </ul>
4/25/2024		Global Tetrahedron	\$200	ND	<ul style="list-style-type: none"> <li>■ The Onion, an operator of a digital media online platform that enables users to read online articles and digital media has been acquired by Global Tetrahedron</li> <li>■ G/O Media, a private-equity backed firm that has owned The Onion since 2019, sold the site to a new Chicago-based firm called Global Tetrahedron, which is made up of four digital media veterans</li> </ul>
4/18/2024	 <b>REFINERY29</b>	Sundial Media Group	\$134	ND	<ul style="list-style-type: none"> <li>■ Essence magazine's corporate parent Sundial Media Group has agreed to buy women's lifestyle company Refinery29 from Vice Media for an undisclosed amount</li> <li>■ The acquisition of Refinery29 will help Sundial and Essence extend their reach to content companies that cut across culture and commerce, Refinery29 will operate as a stand-alone business within Sundial Media Group</li> </ul>
4/2/2024	ENDEAVOR	<b>SILVER LAKE</b>	n/a	\$13,000 <sup>(1)</sup>	<ul style="list-style-type: none"> <li>■ Silver Lake, a leader in technology investing, will acquire Endeavor a global sports and entertainment company in partnership with the Endeavor management team and additional anchor investors</li> <li>■ The deal gives Endeavor an equity value of \$13bn, the premium to be paid by Silver Lake — which already owns 71% of the voting shares in Endeavor — represents \$4.6 billion more equity value to all Endeavor stockholders</li> </ul>

# Table of Contents

1	Q2 2024 M&A Activity
<b>2</b>	<b>Q2 2024 Public Markets Overview</b>
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q2 2024 Private Financing Activity
4	Appendix

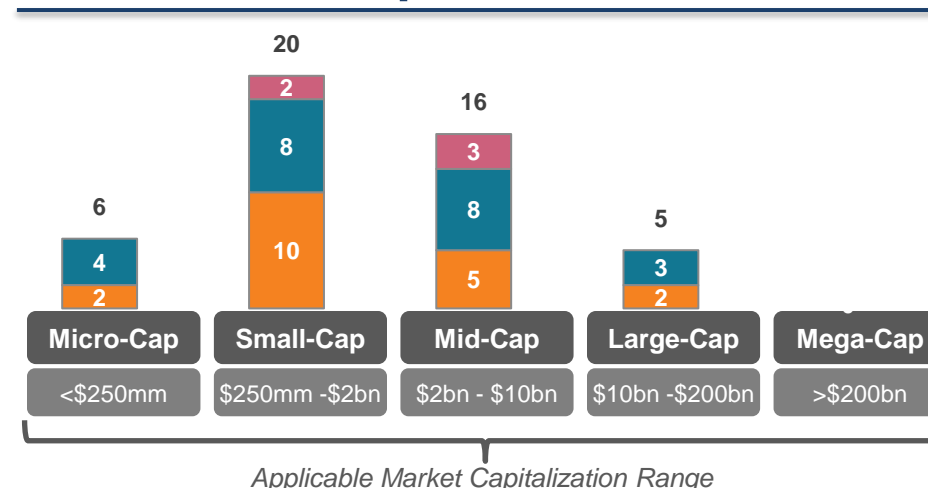
# The LUMA Indices Universe at a Glance (1 / 2)



47 Actively Traded

Aggregate Mkt Cap as of 6/30/24	~\$294bn
Aggregate CY24E Revenue <sup>(1)</sup>	~\$47bn
Avg. CY24E Growth Rate	11.6%

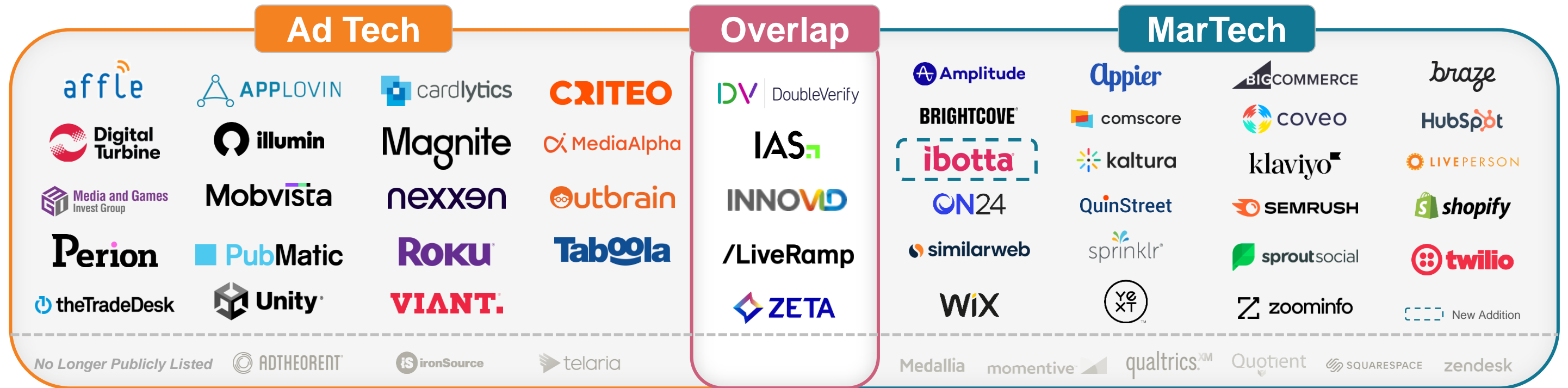
## Market Cap Distribution<sup>(2)</sup>



## International Presence



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



Metric	Ad Tech ex-Overlap		Overlap		MarTech ex-Overlap	
Aggregate Mkt Cap (\$bn)	\$111		\$12		\$172	
	Ad Tech ex-Overlap <sup>(1)</sup>		Overlap		MarTech ex-Overlap	
	2023A	2024E	2023A	2024E	2023A	2024E
Avg. Revenue (\$mm)	\$863	\$986	\$510	\$594	\$975	\$1,104
Avg. EBITDA Margin (%)	24.0%	27.5%	22.9%	23.2%	8.9%	11.8%
Avg. EV / Revenue (x)	5.0x	4.1x	4.1x	3.5x	4.5x	3.9x
Avg. EV / EBITDA (x)	11.9x	9.5x	19.1x	15.7x	18.3x	17.7x

# Ibotta – First MarTech IPO of 2024

## Ibotta IPO at a Glance

**ibotta**<sup>®</sup>

NYSE: **IBTA**

- Shares were sold for \$88, above estimates of \$76 - \$84
- Ibotta raised ~\$577mm in its IPO, above its estimated range
- First MarTech IPO of 2024
- Founded in 2011

### At IPO:

IPO Pricing	\$88.00
<i>Implied valuation at IPO</i>	<i>\$2.7bn</i>
Day 1 Closing Price	\$103.25
<i>% vs. IPO Price</i>	<i>+17.3%</i>

### Current:

Price	\$75.16
Enterprise Value	\$2.6bn
<i>EV / 2024E Revenue</i>	<i>6.7x</i>
<i>EV / 2024E EBITDA</i>	<i>20.8x</i>

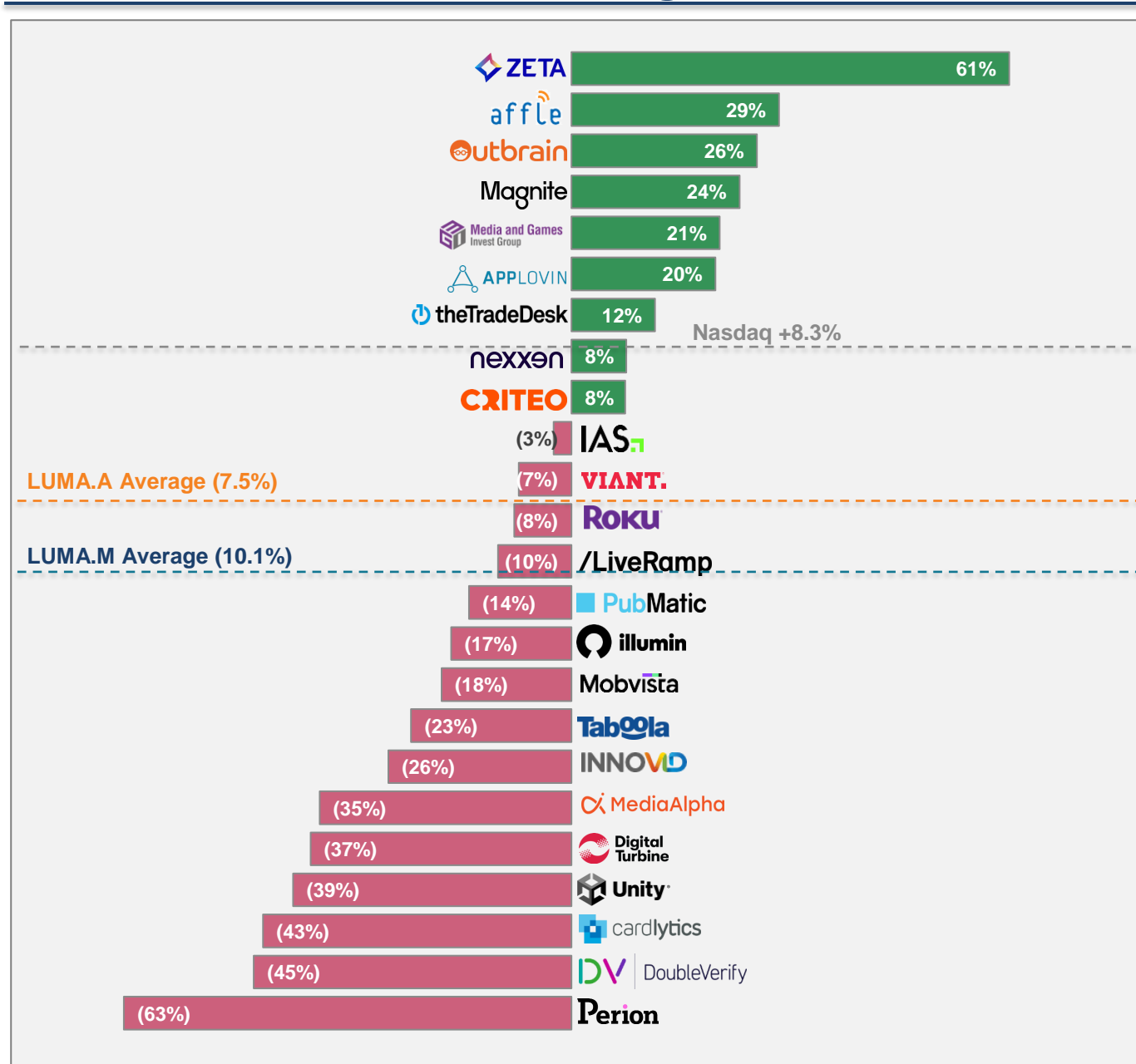
## Ibotta Business Summary

- Ibotta is a performance marketing technology platform that allows CPG brands to deliver digital promotions to millions of consumers through a single network called the Ibotta Performance Network (IPN)
- The IPN allows marketers to influence what people buy, and where / how often they shop while paying only when their campaigns directly result in a sale. US shoppers have earned almost \$1.8bn through the IPN since 2012
- Ibotta works with over 2,400+ CPG brands as clients and has a publisher consumer reach of over 200M+
- From a scale perspective, consensus revenue for 2024E is ~\$384mm, representing 20% growth

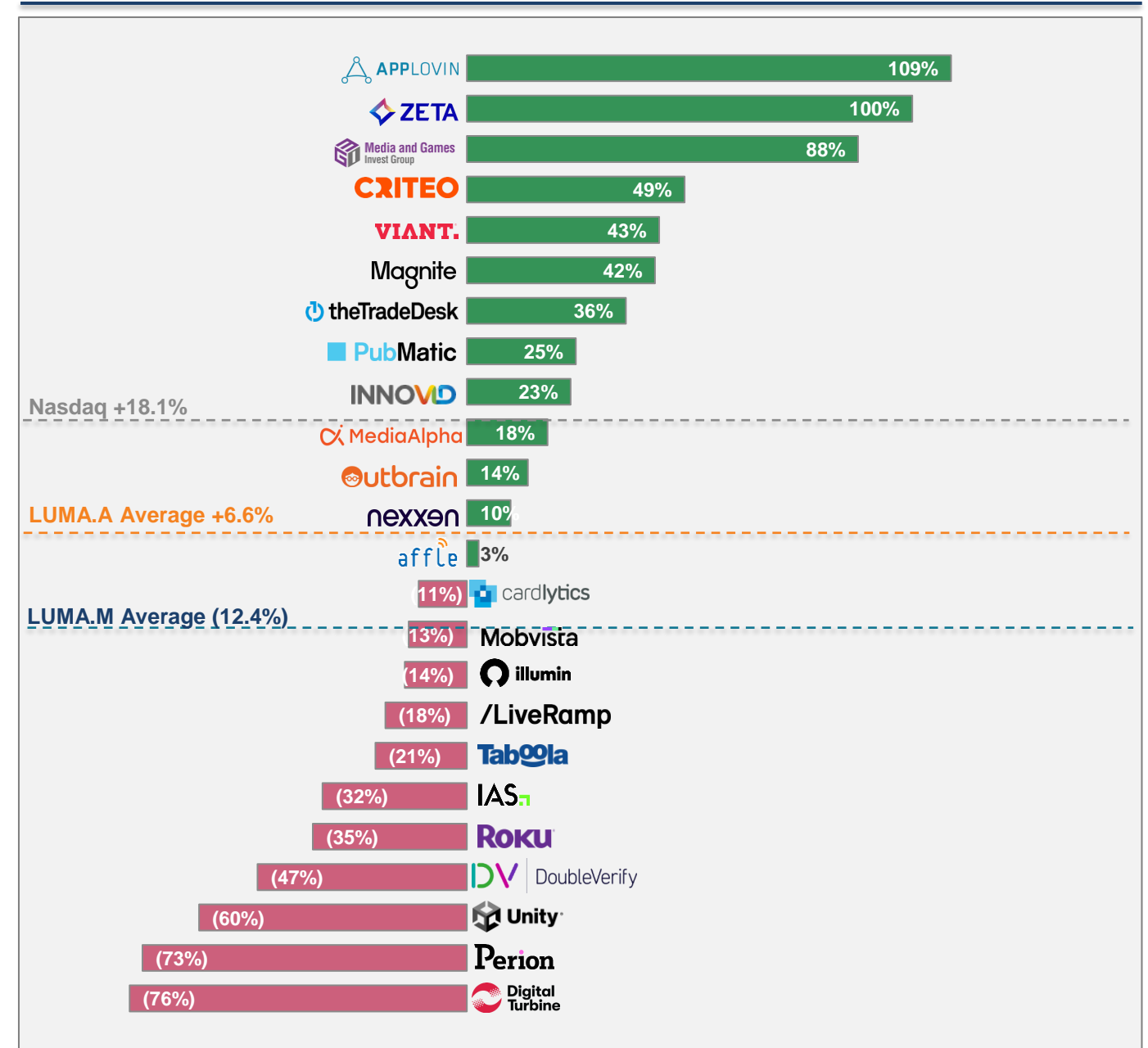


# Ad Tech – Q2 and YTD 2024 Market Performance

## Q2 2024 Cohort Trading Performance

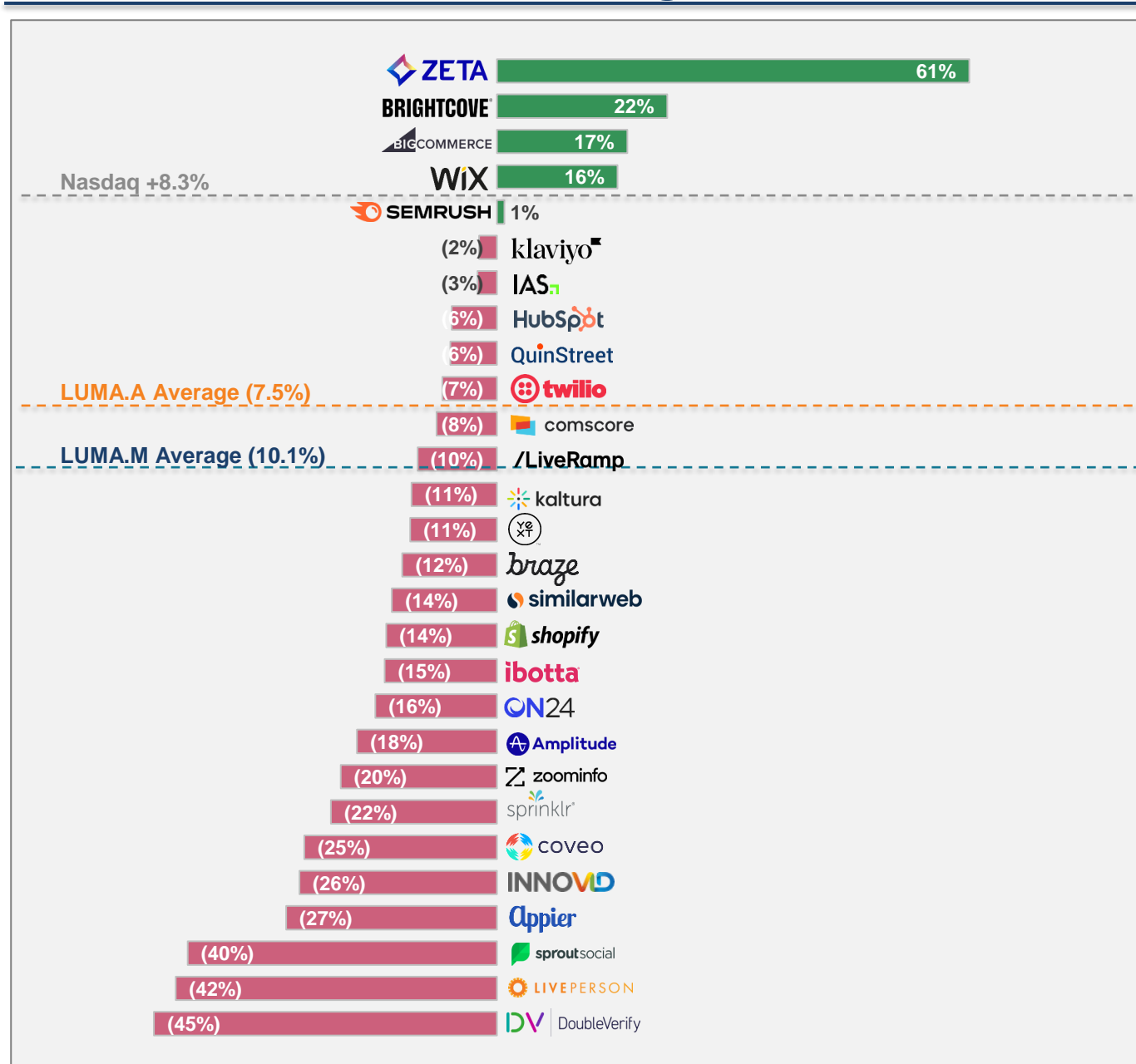


## 2024 YTD Cohort Trading Performance

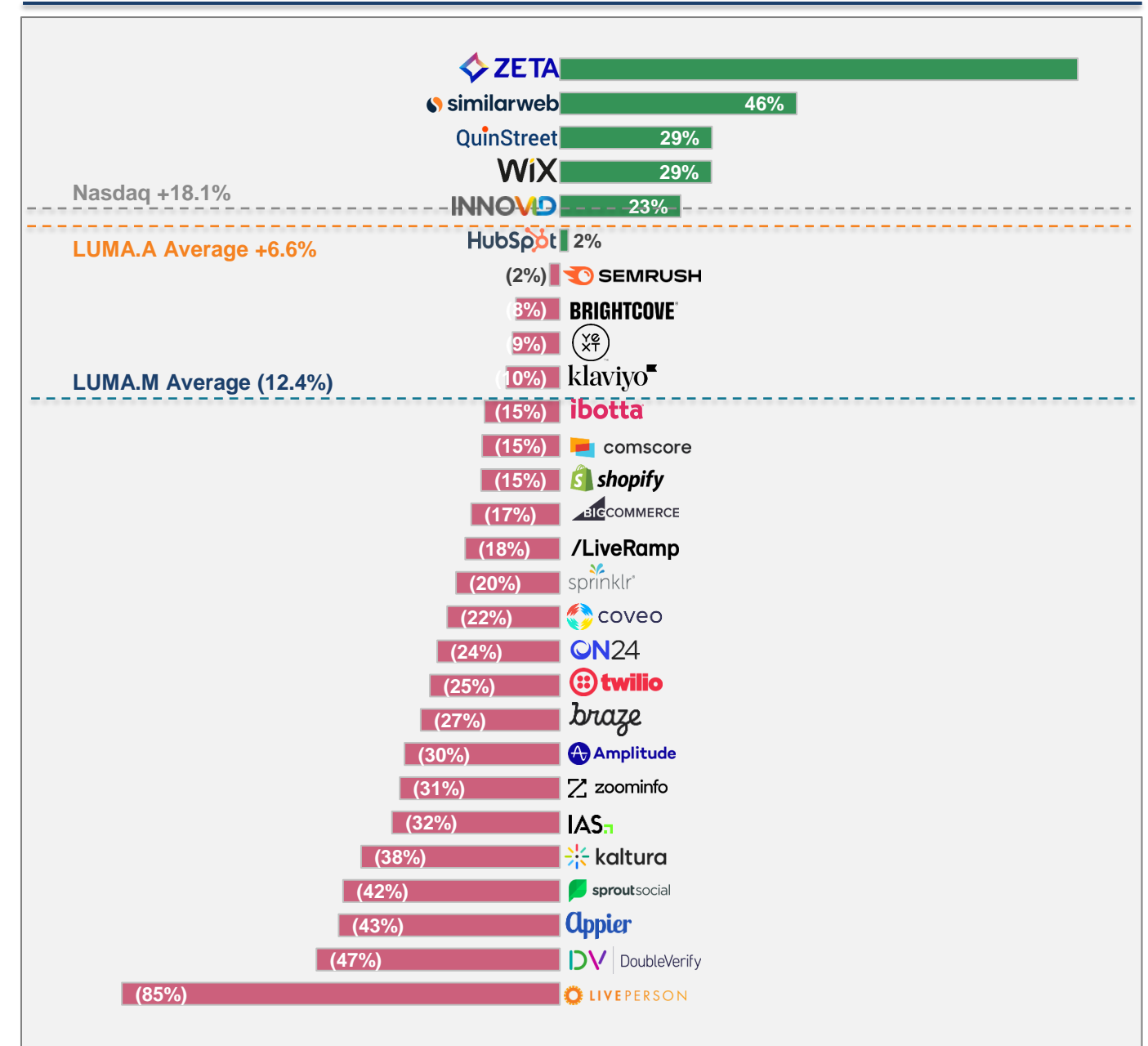


# MarTech – Q2 and YTD 2024 Market Performance

## Q2 2024 Cohort Trading Performance



## 2024 YTD Cohort Trading Performance



# Table of Contents

1	Q2 2024 M&A Activity
<b>2</b>	<b>Q2 2024 Public Markets Overview</b>
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q2 2024 Private Financing Activity
4	Appendix

# LUMA.A – Benchmarking at a Glance

## Summary Observations<sup>(1)</sup>

- The **LUMA.A** index cohort has 24 companies, including 4 that overlap with the **LUMA.M** index cohort.
- Since the Q1 2024 Market Report, the **LUMA.A** index cohort has evolved:
  - Acquisition of AdTheorent in Q1 2024; the Company has been removed from the index.
- The average Enterprise Value of **LUMA.A** constituents is \$5.5bn, with theTradeDesk (\$48bn) at the high end of the range and Illumin (\$20mm) at the lower end of the EV range.
- **Net Revenue:**
  - **LUMA.A** companies have an average 2024E Net Revenue of \$918mm and trade at an average EV / 2024E Net Revenue of 4.0x. From a scale perspective, AppLovin is expected to have the highest Net Revenue (\$4.4bn) followed by Roku (\$3.9bn).
  - theTradeDesk (19.9x) is trading at the highest EV / 2024E Net Revenue multiple. Growth forecast for the year of 13% is up from 10% in 2023 as Ad Tech names look to return to profitable growth.
- **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 53% 2024E EBITDA margins.

## Metrics at a Glance

**24**  
Companies

**\$5.5bn**  
Avg. Enterprise Value<sup>(1)</sup>

**\$918mm**  
Avg. 2024E Net Revenue<sup>(1)</sup>

**4.0x**  
Avg. EV / 2024E Net Revenue<sup>(1)</sup>

**+13%**  
Avg. Net Revenue Growth<sup>(1)</sup>  
*Up from +10% in 2023*

**+27%**  
Avg. 2024E EBITDA Margin<sup>(1)</sup>  
*Up from +25% in 2023*

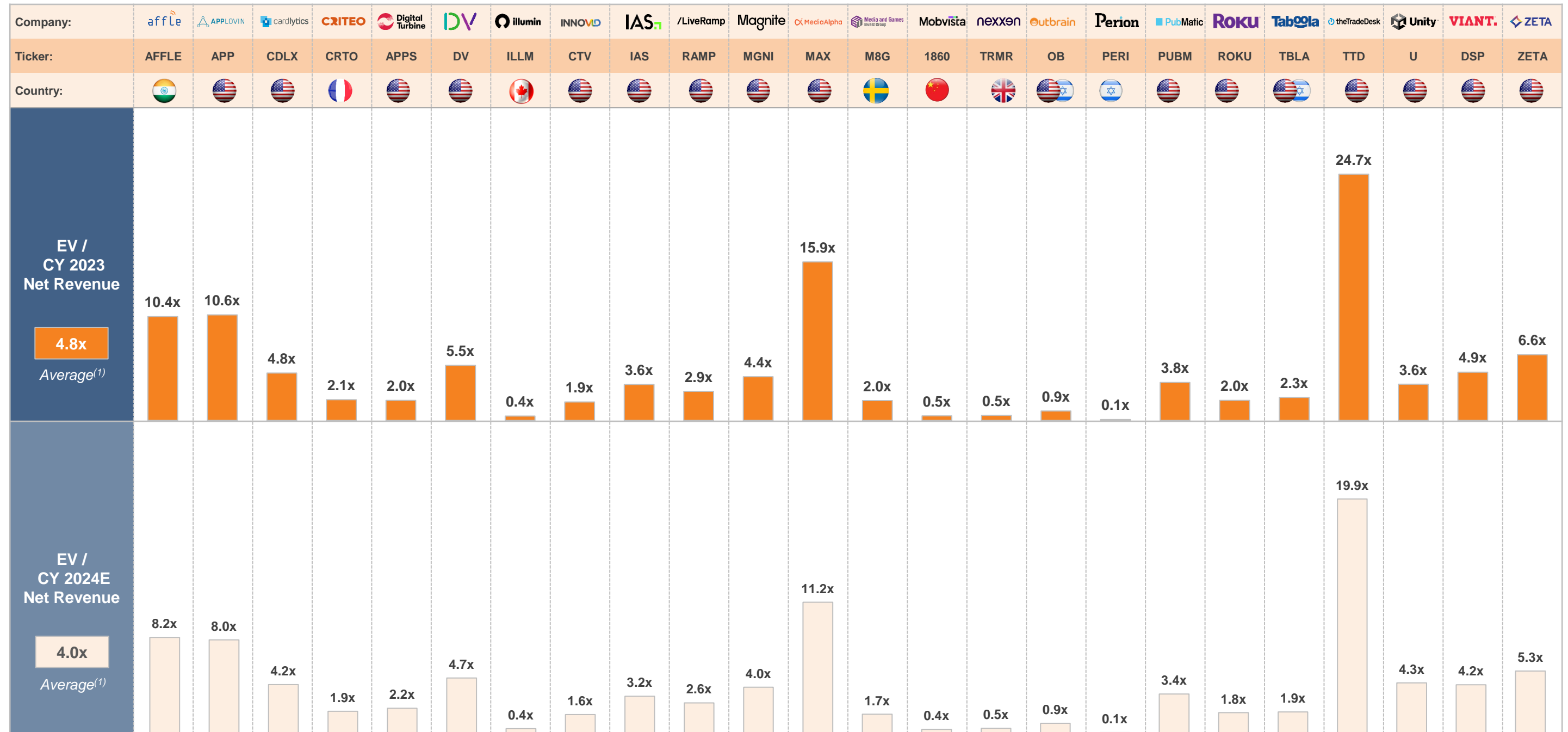
# LUMA.A – Summary Valuation Statistics

Company	Ticker	Market Statistics			EV / Net Revenue <sup>(1)</sup>		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2023A	CY2024E	CY2023A	CY2024E
theTradeDesk	TTD-US	\$97.67	\$49,474	\$48,054	24.7x	19.9x	n/m	n/m
AppLovin	APP-US	\$83.22	\$31,677	\$34,767	10.6x	8.0x	23.1x	15.1x
Unity Software	U-US	\$16.26	\$6,883	\$7,946	3.6x	4.3x	17.7x	19.3x
Roku	ROKU-US	\$59.93	\$9,102	\$7,047	2.0x	1.8x	n/m	n/m
Zeta Global	ZETA-US	\$17.65	\$4,756	\$4,799	6.6x	5.3x	37.1x	28.1x
DoubleVerify	DV-US	\$19.47	\$3,496	\$3,167	5.5x	4.7x	16.9x	15.5x
Magnite	MGNI-US	\$13.29	\$2,107	\$2,407	4.4x	4.0x	14.1x	12.2x
Criteo	CRTO-US	\$37.72	\$2,376	\$2,134	2.1x	1.9x	7.1x	6.1x
LiveRamp	RAMP-US	\$30.94	\$2,227	\$1,858	2.9x	2.6x	17.5x	15.6x
Integral Ad Science	IAS-US	\$9.72	\$1,670	\$1,710	3.6x	3.2x	10.7x	9.7x
MediaAlpha	MAX-US	\$13.17	\$1,154	\$1,241	15.9x	11.2x	n/m	17.3x
Taboola	TBLA-US	\$3.44	\$1,272	\$1,237	2.3x	1.9x	12.5x	6.3x
PubMatic	PUBM-US	\$20.31	\$1,190	\$1,016	3.8x	3.4x	13.1x	11.0x
Viant	DSP-US	\$9.87	\$698	\$697	4.9x	4.2x	23.9x	18.3x
Media & Games Invest	M8G-DE	\$2.12	\$338	\$693	2.0x	1.7x	6.7x	5.8x
Cardlytics	CDLX-US	\$8.21	\$457	\$618	4.8x	4.2x	n/m	n/m
Digital Turbine	APPS-US	\$1.66	\$177	\$527	2.0x	2.2x	5.1x	7.3x
Innovid	CTV-US	\$1.85	\$292	\$261	1.9x	1.6x	13.5x	9.8x
Outbrain	OB-US	\$4.98	\$259	\$214	0.9x	0.9x	7.5x	6.8x
Nexxen	NEXN-GB	\$2.86	\$406	\$161	0.5x	0.5x	1.9x	1.6x
Perion Network	PERI-US	\$8.35	\$429	\$29	0.1x	0.1x	0.2x	0.4x
Illumin	ILLM-CA	\$1.04	\$60	\$20	0.4x	0.4x	22.1x	4.9x
<b>Average</b>					<b>4.8x</b>	<b>4.0x</b>	<b>13.9x</b>	<b>11.1x</b>
<b>Median</b>					<b>3.3x</b>	<b>2.9x</b>	<b>13.3x</b>	<b>9.8x</b>
<b>25<sup>th</sup> Percentile</b>					<b>2.0x</b>	<b>1.7x</b>	<b>7.2x</b>	<b>6.2x</b>
<b>75<sup>th</sup> Percentile</b>					<b>4.8x</b>	<b>4.3x</b>	<b>17.7x</b>	<b>15.5x</b>

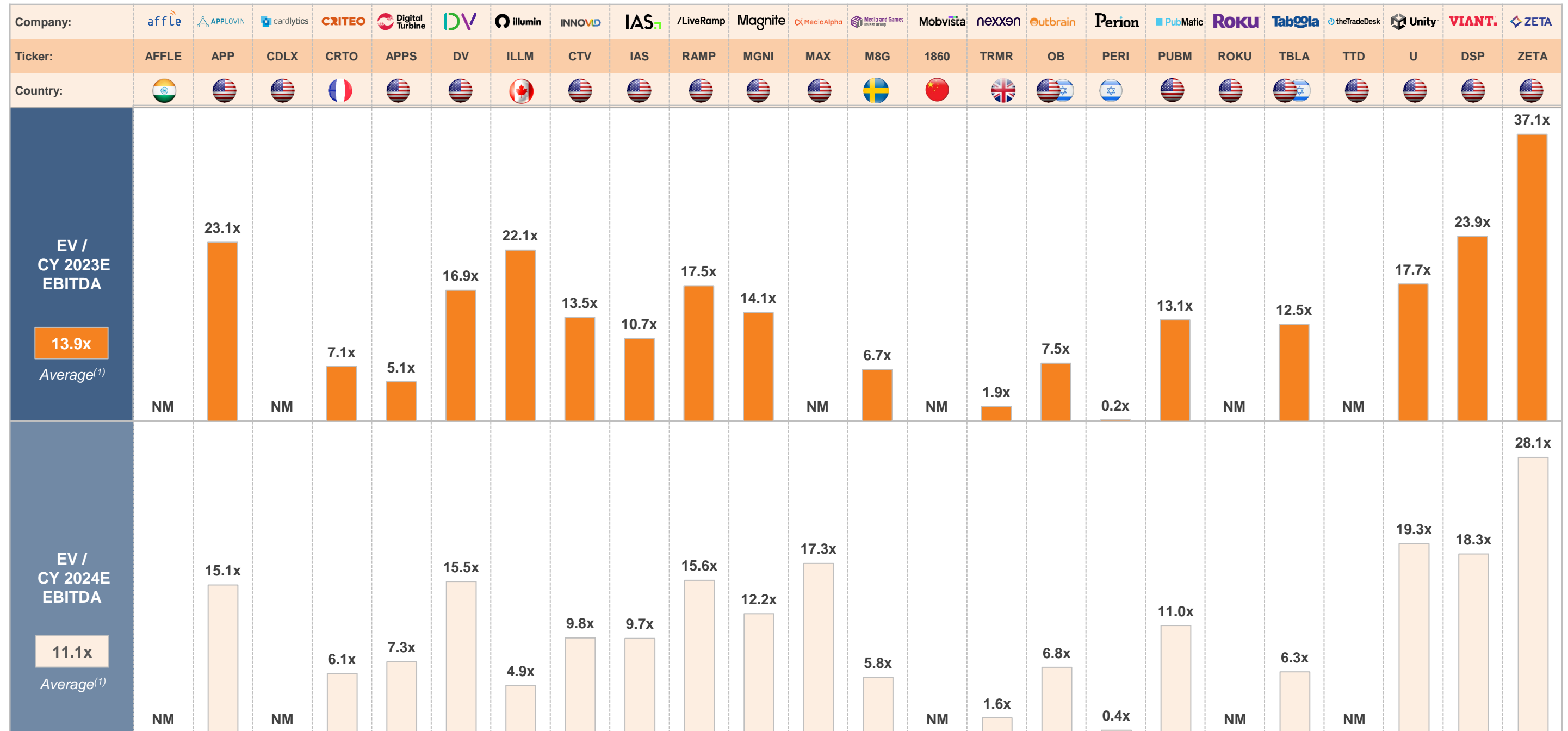
Source: LUMA Analysis, FactSet (Market data as of 06/30/2024), Company Filings. Note: Figures correspond to calendar years, or closest equivalent period, See Appendix for detail. Forward estimates excluded for companies whose relevant net revenue or EBITDA metrics are not available on a forward basis. EBITDA multiples less than zero or greater than 40.0x 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



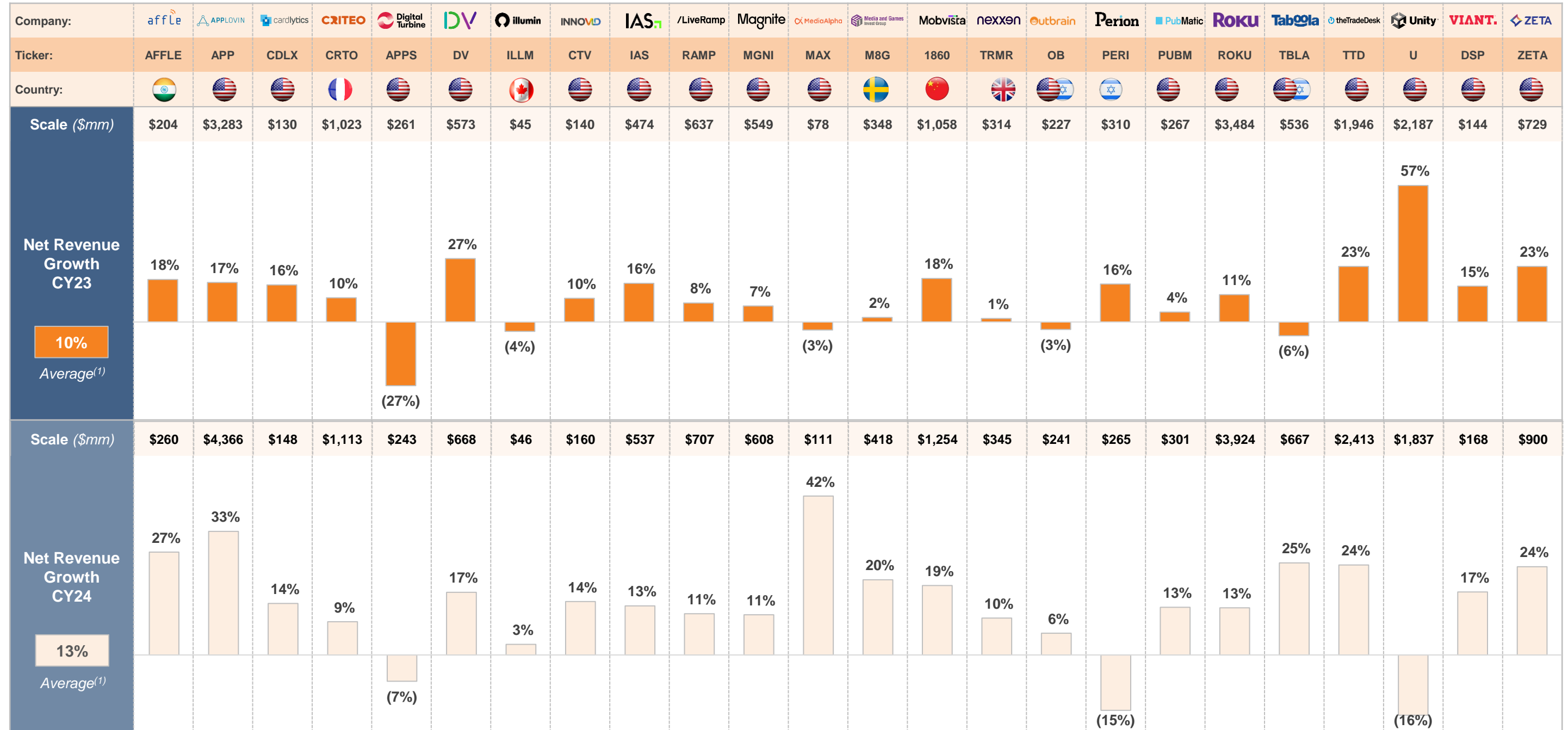
# LUMA.A – EV / EBITDA



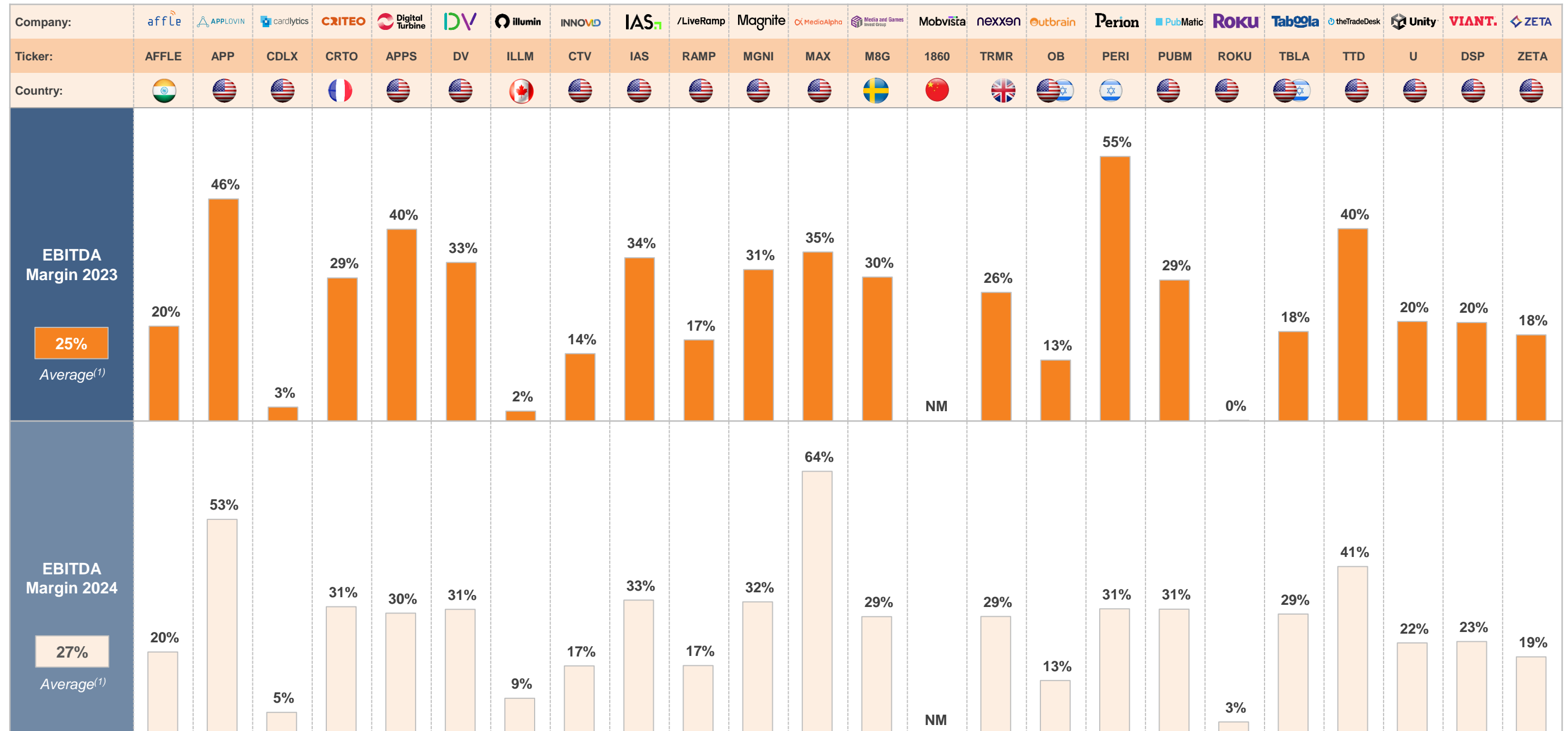
# LUMA.A – Summary Financial Statistics

Company	Ticker	Net Revenue		Net Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E
theTradeDesk	TTD-US	\$1,946	\$2,413	23%	24%	\$771	\$991	40%	41%
AppLovin	APP-US	\$3,283	\$4,366	17%	33%	\$1,503	\$2,298	46%	53%
Unity Software	U-US	\$2,187	\$1,837	57%	(16%)	\$448	\$411	20%	22%
Roku	ROKU-US	\$3,484	\$3,924	11%	13%	\$4	\$119	0%	3%
Zeta Global	ZETA-US	\$729	\$900	23%	24%	\$129	\$171	18%	19%
DoubleVerify	DV-US	\$573	\$668	27%	17%	\$187	\$205	33%	31%
Magnite	MGNI-US	\$549	\$608	7%	11%	\$171	\$197	31%	32%
Criteo	CRTO-US	\$1,023	\$1,113	10%	9%	\$301	\$348	29%	31%
LiveRamp	RAMP-US	\$637	\$707	8%	11%	\$106	\$119	17%	17%
Integral Ad Science	IAS-US	\$474	\$537	16%	13%	\$160	\$176	34%	33%
MediaAlpha	MAX-US	\$78	\$111	(3%)	42%	\$27	\$72	35%	64%
Taboola	TBLA-US	\$536	\$667	(6%)	25%	\$99	\$196	18%	29%
PubMatic	PUBM-US	\$267	\$301	4%	13%	\$78	\$92	29%	31%
Viant	DSP-US	\$144	\$168	15%	17%	\$29	\$38	20%	23%
Media & Games Invest	M8G-DE	\$348	\$418	2%	20%	\$103	\$120	30%	29%
Cardlytics	CDLX-US	\$130	\$148	16%	14%	\$4	\$8	3%	5%
Digital Turbine	APPS-US	\$261	\$243	(27%)	(7%)	\$103	\$72	40%	30%
Innovid	CTV-US	\$140	\$160	10%	14%	\$19	\$27	14%	17%
Outbrain	OB-US	\$227	\$241	(3%)	6%	\$29	\$32	13%	13%
Nexxen	NEXN-GB	\$314	\$345	1%	10%	\$83	\$100	26%	29%
Perion Network	PERI-US	\$310	\$265	16%	(15%)	\$169	\$81	55%	31%
Illumin	ILLM-CA	\$45	\$46	(4%)	3%	\$1	\$4	2%	9%
<b>Average</b>				<b>10%</b>	<b>13%</b>			<b>25%</b>	<b>27%</b>
<b>Median</b>				<b>10%</b>	<b>13%</b>			<b>28%</b>	<b>29%</b>
<b>25<sup>th</sup> Percentile</b>				<b>2%</b>	<b>9%</b>			<b>17%</b>	<b>17%</b>
<b>75<sup>th</sup> Percentile</b>				<b>16%</b>	<b>19%</b>			<b>33%</b>	<b>31%</b>

# LUMA.A – Net Revenue Growth



# LUMA.A – EBITDA Margin



# Table of Contents

1	Q2 2024 M&A Activity
<b>2</b>	<b>Q2 2024 Public Markets Overview</b>
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q2 2024 Private Financing Activity
4	Appendix



# 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 Q1 2024 Market Report, the **LUMA.M** index cohort has evolved:
  - Ibotta (NYSE: IBTA) has been added to the cohort following its IPO in April 2024
  - Acquisition of Squarespace in Q1 2024; the Company has been removed from the index.
- The average Enterprise Value of **LUMA.M** constituents is \$6.1bn with Shopify at the top of the range (\$81bn) and ON24 (\$88mm) on the low end.
- **Revenue:**
  - From a scale perspective, **LUMA.M** companies have average 2024E revenue of \$1,013mm. Shopify leads the cohort with ~\$8.5bn of expected revenue.
  - The cohort is trading at an average EV / 2024E revenue of 3.8x. HubSpot is trading at the highest EV / 2024E revenue at 12.5x, followed by Shopify at 9.5x. The average revenue growth rate for 2024E is 11% down from the 2023 average of 14%.
- **Profitability:**
  - **LUMA.M** companies have an average 2024E EBITDA margin of 14%, up from 11% in 2023 as profitability remains a major focus of the sector. By scale, Shopify's 2024E EBITDA of \$1.2bn leads the cohort, while ZoomInfo has the highest 2024E EBITDA margin (+41%).

## Metrics at a Glance

**28**  
Companies

**\$6.1bn**  
Avg. Enterprise Value

**\$1,013mm**  
Avg. 2024E Revenue

**3.8x**  
Avg. EV / 2024E Revenue

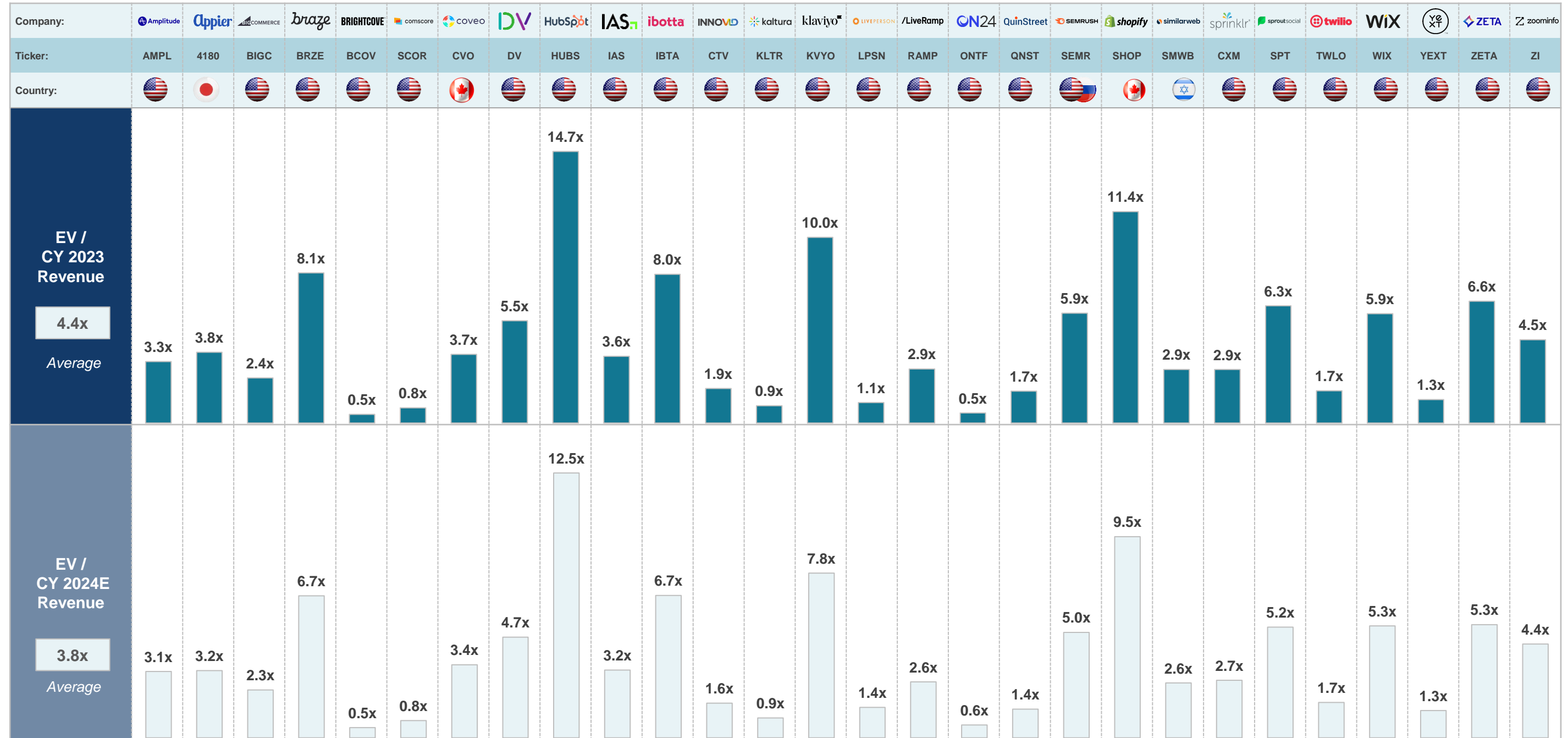
**+11%**  
Avg. 2024E Revenue Growth  
*Down from +14% in 2023A*

**+14%**  
Avg. 2024E EBITDA Margin  
*Up from +11% in 2023A*

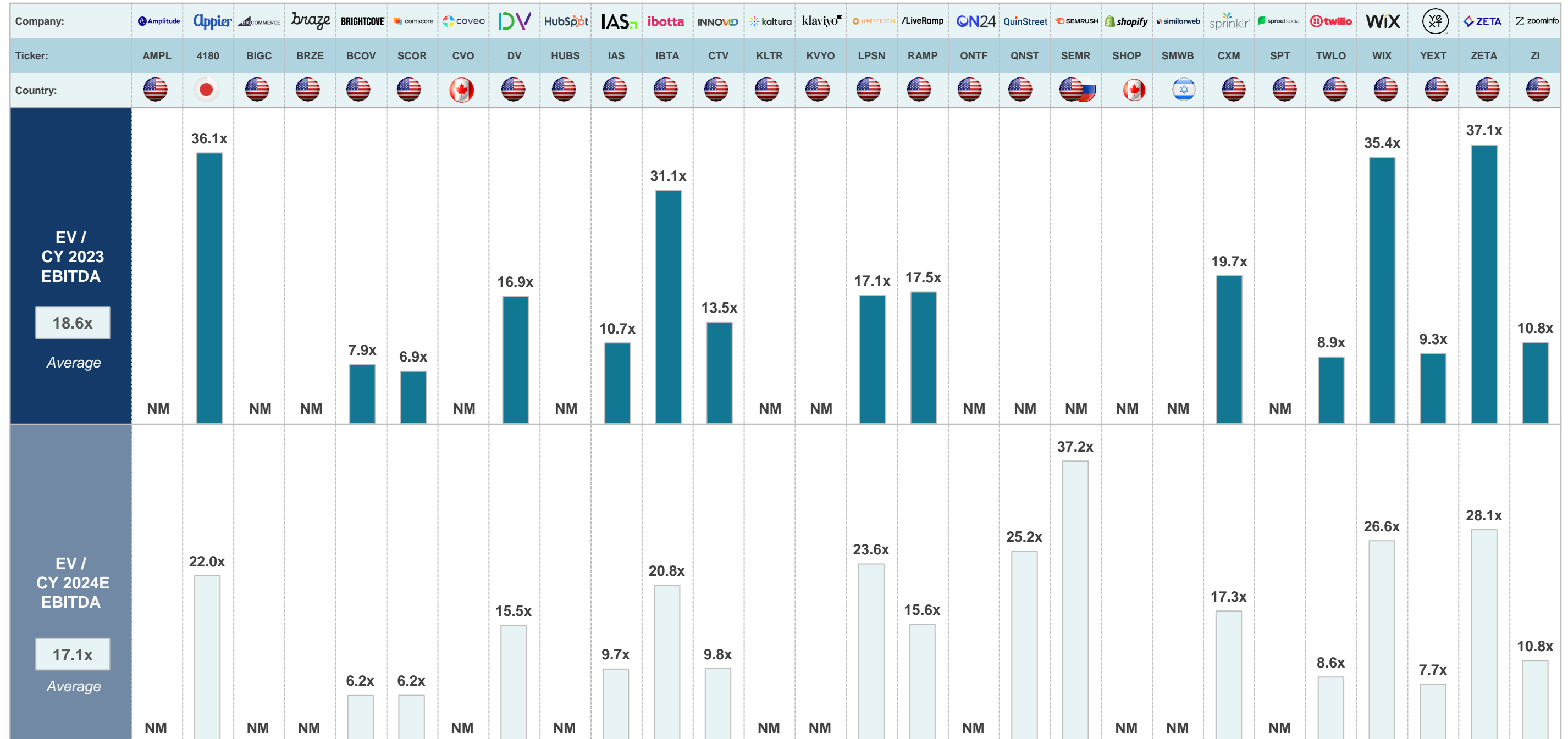
# LUMA.M – Summary Valuation Statistics

Company	Ticker	Market Statistics			EV / Revenue		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2023A	CY2024E	CY2023A	CY2024E
Shopify	SHOP-US	\$66.05	\$85,718	\$80,722	11.4x	9.5x	n/m	n/m
HubSpot	HUBS-US	\$589.79	\$32,938	\$31,876	14.7x	12.5x	n/m	n/m
Wix.com	WIX-US	\$159.07	\$9,301	\$9,231	5.9x	5.3x	35.4x	26.6x
Twilio	TWLO-US	\$56.81	\$10,643	\$7,238	1.7x	1.7x	8.9x	8.6x
Klaviyo	KVYO-US	\$24.89	\$7,764	\$7,008	10.0x	7.8x	n/m	n/m
ZoomInfo	ZI-US	\$12.77	\$4,782	\$5,573	4.5x	4.4x	10.8x	10.8x
Zeta Global	ZETA-US	\$17.65	\$4,756	\$4,799	6.6x	5.3x	37.1x	28.1x
Braze	BRZE-US	\$38.84	\$4,362	\$3,879	8.1x	6.7x	n/m	n/m
DoubleVerify	DV-US	\$19.47	\$3,496	\$3,167	5.5x	4.7x	16.9x	15.5x
Ibotta	IBTA-US	\$75.16	\$2,592	\$2,573	8.0x	6.7x	31.1x	20.8x
Sprinklr	CXM-US	\$9.62	\$2,724	\$2,114	2.9x	2.7x	19.7x	17.3x
Sprout Social	SPT-US	\$35.68	\$2,163	\$2,113	6.3x	5.2x	n/m	n/m
LiveRamp	RAMP-US	\$30.94	\$2,227	\$1,858	2.9x	2.6x	17.5x	15.6x
SEMrush	SEMR-US	\$13.39	\$2,063	\$1,825	5.9x	5.0x	n/m	37.2x
Integral Ad Science	IAS-US	\$9.72	\$1,670	\$1,710	3.6x	3.2x	10.7x	9.7x
QuinStreet	QNST-US	\$16.59	\$983	\$944	1.7x	1.4x	n/m	25.2x
Amplitude	AMPL-US	\$8.90	\$1,234	\$918	3.3x	3.1x	n/m	n/m
BigCommerce	BIGC-US	\$8.06	\$676	\$751	2.4x	2.3x	n/m	n/m
Appier	4180-JP	\$7.51	\$779	\$692	3.8x	3.2x	36.1x	22.0x
Similarweb	SMWB-US	\$7.77	\$696	\$631	2.9x	2.6x	n/m	n/m
Yext	YEXT-US	\$5.35	\$753	\$506	1.3x	1.3x	9.3x	7.7x
Coveo	CVO-CA	\$5.69	\$621	\$455	3.7x	3.4x	n/m	n/m
LivePerson	LPSN-US	\$0.58	\$56	\$441	1.1x	1.4x	17.1x	23.6x
comScore	SCOR-US	\$14.19	\$75	\$304	0.8x	0.8x	6.9x	6.2x
Innovid	CTV-US	\$1.85	\$292	\$261	1.9x	1.6x	13.5x	9.8x
Kaltura	KLTR-US	\$1.20	\$198	\$163	0.9x	0.9x	n/m	n/m
Brightcove	BCOV-US	\$2.37	\$116	\$94	0.5x	0.5x	7.9x	6.2x
ON24	ONTF-US	\$6.01	\$284	\$88	0.5x	0.6x	n/m	n/m
<b>Average</b>					<b>4.4x</b>	<b>3.8x</b>	<b>18.6x</b>	<b>17.1x</b>
<b>Median</b>					<b>3.5x</b>	<b>3.1x</b>	<b>16.9x</b>	<b>15.6x</b>
<b>25<sup>th</sup> Percentile</b>					<b>1.7x</b>	<b>1.6x</b>	<b>9.6x</b>	<b>9.4x</b>
<b>75<sup>th</sup> Percentile</b>					<b>6.0x</b>	<b>5.2x</b>	<b>19.1x</b>	<b>24.0x</b>

# LUMA.M – EV / Revenue



# LUMA.M – EV / EBITDA



# LUMA.M – Summary Financial Statistics

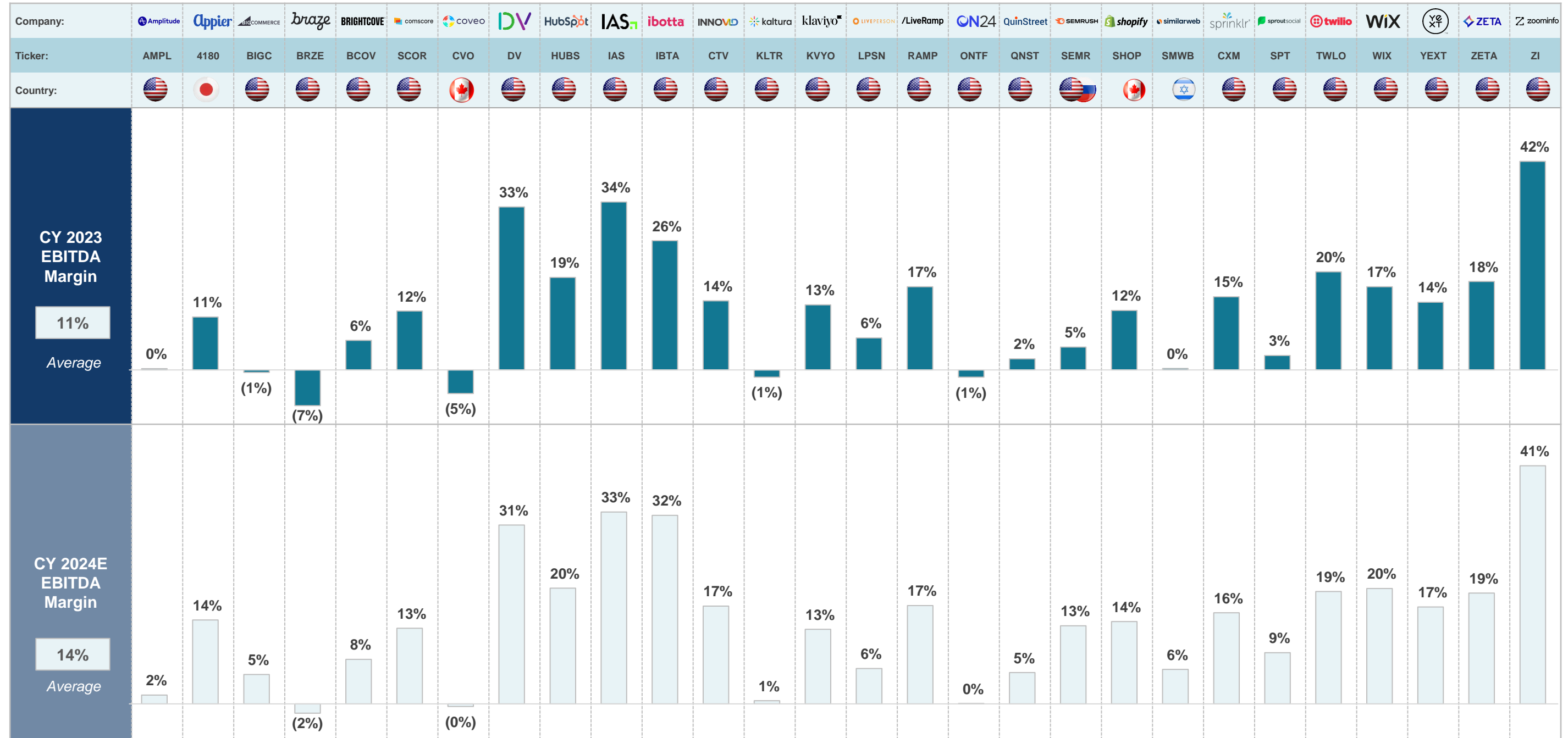
Company	Ticker	Revenue		Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E	CY2023A	CY2024E
Shopify	SHOP-US	\$7,060	\$8,523	26%	21%	\$841	\$1,200	12%	14%
HubSpot	HUBS-US	\$2,170	\$2,556	25%	18%	\$403	\$507	19%	20%
Wix.com	WIX-US	\$1,562	\$1,753	13%	12%	\$260	\$347	17%	20%
Twilio	TWLO-US	\$4,154	\$4,351	9%	5%	\$817	\$838	20%	19%
Klaviyo	KVYO-US	\$698	\$904	48%	29%	\$91	\$115	13%	13%
ZoomInfo	ZI-US	\$1,240	\$1,262	13%	2%	\$518	\$514	42%	41%
Zeta Global	ZETA-US	\$729	\$900	23%	24%	\$129	\$171	18%	19%
Braze	BRZE-US	\$478	\$580	35%	21%	(\$34)	(\$9)	(7%)	(2%)
DoubleVerify	DV-US	\$573	\$668	27%	17%	\$187	\$205	33%	31%
Ibotta	IBTA-US	\$320	\$384	52%	20%	\$83	\$124	26%	32%
Sprinklr	CXM-US	\$732	\$781	18%	7%	\$107	\$122	15%	16%
Sprout Social	SPT-US	\$334	\$405	31%	22%	\$10	\$36	3%	9%
LiveRamp	RAMP-US	\$637	\$707	8%	11%	\$106	\$119	17%	17%
SEMrush	SEMR-US	\$308	\$368	21%	19%	\$14	\$49	5%	13%
Integral Ad Science	IAS-US	\$474	\$537	16%	13%	\$160	\$176	34%	33%
QuinStreet	QNST-US	\$550	\$699	(4%)	27%	\$12	\$37	2%	5%
Amplitude	AMPL-US	\$276	\$294	16%	6%	\$1	\$4	0%	2%
BigCommerce	BIGC-US	\$309	\$333	11%	8%	(\$2)	\$17	(1%)	5%
Appier	4180-JP	\$181	\$219	25%	21%	\$19	\$31	11%	14%
Similarweb	SMWB-US	\$218	\$245	7%	12%	\$1	\$14	0%	6%
Yext	YEXT-US	\$402	\$395	(1%)	(2%)	\$55	\$66	14%	17%
Coveo	CVO-CA	\$123	\$132	13%	8%	(\$6)	(\$1)	(5%)	(0%)
LivePerson	LPSN-US	\$402	\$309	(22%)	(23%)	\$26	\$19	6%	6%
comScore	SCOR-US	\$371	\$376	(1%)	1%	\$44	\$49	12%	13%
Innovid	CTV-US	\$140	\$160	10%	14%	\$19	\$27	14%	17%
Kaltura	KLTR-US	\$175	\$176	4%	0%	(\$3)	\$1	(1%)	1%
Brightcove	BCOV-US	\$201	\$197	(5%)	(2%)	\$12	\$15	6%	8%
ON24	ONTF-US	\$164	\$145	(14%)	(11%)	(\$2)	\$0	(1%)	0%
<b>Average</b>				<b>14%</b>	<b>11%</b>			<b>11%</b>	<b>14%</b>
<b>Median</b>				<b>13%</b>	<b>12%</b>			<b>12%</b>	<b>14%</b>
<b>25<sup>th</sup> Percentile</b>				<b>6%</b>	<b>4%</b>			<b>2%</b>	<b>6%</b>
<b>75<sup>th</sup> Percentile</b>				<b>25%</b>	<b>20%</b>			<b>17%</b>	<b>19%</b>

# LUMA.M – Revenue Growth

Company:																												
Ticker:	AMPL	4180	BIGC	BRZE	BCOV	SCOR	CVO	DV	HUBS	IAS	IBTA	CTV	KLTR	KVYO	LPSN	RAMP	ONTF	QNST	SEMR	SHOP	SMWB	CXM	SPT	TWLO	WIX	YEXT	ZETA	ZI
Country:																												
Scale (\$mm)	\$276	\$181	\$309	\$478	\$201	\$371	\$123	\$573	\$2,170	\$474	\$320	\$140	\$175	\$698	\$402	\$637	\$164	\$550	\$308	\$7,060	\$218	\$732	\$334	\$4,154	\$1,562	\$402	\$729	\$1,240
CY 2023 Revenue Growth	16%	25%	11%	35%	(5%)	(1%)	13%	27%	25%	16%	52%	10%	4%	48%	(22%)	8%	(14%)	(4%)	21%	26%	7%	18%	31%	9%	13%	(1%)	23%	13%
<b>14%</b> <i>Average</i>																												
Scale (\$mm)	\$294	\$219	\$333	\$580	\$197	\$376	\$132	\$668	\$2,556	\$537	\$384	\$160	\$176	\$904	\$309	\$707	\$145	\$699	\$368	\$8,523	\$245	\$781	\$405	\$4,351	\$1,753	\$395	\$900	\$1,262
CY 2024E Revenue Growth	6%	21%	8%	21%	(2%)	1%	8%	17%	18%	13%	20%	14%	0%	29%	(23%)	11%	(11%)	27%	19%	21%	12%	7%	22%	5%	12%	(2%)	24%	2%
<b>11%</b> <i>Average</i>																												



# LUMA.M – EBITDA Margin



















# Table of Contents

1	Q2 2024 M&A Activity
2	Q2 2024 Public Markets Activity
<b>3</b>	<b>Q2 2024 Private Financing Activity</b>
4	Appendix










# Ad Tech & MarTech – Q2 2024 Key Financings (1 / 2)

Ad Tech
MarTech
Digital Content





Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
6/25/2024	 Creatio	 SAPPHERE VENTURES	\$200	\$1,200	<ul style="list-style-type: none"> <li>■ Creatio, a developer of a no-code platform designed to automate industry workflows and customer relationship management raised \$200 million in a round led by Sapphire Ventures</li> <li>■ The round will enable the Company to fuel global expansion and invest behind its current strategy &amp; product vision</li> </ul>
6/20/2024	 HeyGen	 BENCHMARK	\$60	\$500	<ul style="list-style-type: none"> <li>■ HeyGen, the developer of an AI video generation platform designed to generate spokesperson marketing videos, raised \$60 million in a Series A round</li> <li>■ The funds will be used to expand operations and the Company's business reach</li> </ul>
6/18/2024	 genspark	 LANCHI VENTURES	\$60	\$260	<ul style="list-style-type: none"> <li>■ GenSpark, an AI search startup, raised a \$60mm seed round to fund its search engine technology that utilizes multiple, specialized agents to generate new, customized pages with each search query</li> <li>■ The Company predominantly serves the US market and its search product free to use</li> </ul>
6/5/2024	 PostPilot	 SUMMIT PARTNERS	ND	ND	<ul style="list-style-type: none"> <li>■ PostPilot, a direct-mail marketing company in the U.S., announced a strategic investment from global growth equity firm Summit Partners, with participation from Klaviyo founders Andrew Bialecki and Ed Hallen</li> <li>■ The funding will be used to accelerate hiring, further expand internationally and continue development of PostPilot's proprietary direct mail targeting and execution capabilities</li> </ul>
6/4/2024	 storyblok	 BRIGHTON PARK CAPITAL	\$80	ND	<ul style="list-style-type: none"> <li>■ Storyblok, a developer of a cloud-based content management system announced it raised \$80 million in a Series C funding round</li> <li>■ The funds will be used to scale the Company's growth in the US and Europe</li> </ul>
6/3/2024	 imagino	 CATHAY INNOVATION	\$27	ND	<ul style="list-style-type: none"> <li>■ Imagino, a CX platform and VDP vendor headquartered in Paris, announced a \$27mm Series A</li> <li>■ The investment will support the Company's recruitment plans as it scales and build its presence in the UK and launch in the US this year</li> </ul>
5/15/2024	 crmbonus	 BOND	\$88	\$426	<ul style="list-style-type: none"> <li>■ CRMBonus, a Brazilian marketing automation platform raised \$88 million in Series B funding round</li> <li>■ The proceeds will be used to expand headcount, acquire new customers, and enhance the Company's new products Vale Bonus and CRM Ads</li> </ul>
4/25/2024	 beehiiv	 NEA	\$32	\$215	<ul style="list-style-type: none"> <li>■ Beehiiv, an email newsletter platform enabling publishers to build custom emails and newsletters and enhance audience engagement, growth, and monetization, raised a \$33mm Series B led by NEA</li> <li>■ The Company launched in 2021, boasts &gt;\$1mm of monthly revenue, and dispatches &gt;1bn emails monthly</li> </ul>

# Ad Tech & MarTech – Q2 2024 Key Financings (2 / 2)

Ad Tech
MarTech
Digital Content

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
4/24/2024	 builder.io	 M12 Microsoft's Venture Fund	\$20	\$88	<ul style="list-style-type: none"> <li>builder.io, an operator of a visual headless content management system (CMS) platform, raised \$20 million in funding in a round led by M12</li> <li>The funds will help the Company expand its global team, accelerate its go-to-market strategy, and provide resources to support organic demand</li> </ul>
4/24/2024	 parloa	ALTIMETER	\$66	ND	<ul style="list-style-type: none"> <li>Parloa, a developer of a conversational artificial intelligence platform intended for building automated dialogs with the help of machine learning, announced a Series B funding round of \$66 million</li> <li>The funds will be used to further innovate its AI-powered platform and product line-up and advance Parloa's expansion in new growth markets including the US</li> </ul>
4/24/2024	 HighLevel	 GENERAL ATLANTIC	ND	ND	<ul style="list-style-type: none"> <li>HighLevel, an operator of an all-in-one sales and marketing platform intended to help marketing agencies reduce churn, received an undisclosed amount of development capital from General Atlantic</li> <li>The partnership with General Atlantic will enable the Company to invest even further in key growth and innovation initiatives across product and AI to continue to provide a differentiated experience and platform to its clients.</li> </ul>
4/23/2024	 Brave group	 MITSUI FUDOSAN tv asahi	\$23	\$83	<ul style="list-style-type: none"> <li>Brave Group closed its Series D funding round with an additional \$23mm investment led by Mitsui Fudosan and TV Asahi Corporation</li> <li>The funds will be used to expand the Company's business overseas with a focus on global IP, strengthen alliances, business integration, and recruitment activities</li> </ul>
4/9/2024	 ID5	 S4S VENTURES TransUnion	\$20	ND	<ul style="list-style-type: none"> <li>ID5, an identity provider for digital advertising, announced a Series B funding round of \$20 million</li> <li>The Company plans to use the funds to help expand adoption of its identifier technology to Mobile App and CTV</li> </ul>

# Digital Content – Q2 2024 Key Financings

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
6/25/2024	 <b>CREATE</b> MUSIC GROUP	FLEXPOINT  FORD	\$165	~\$1,000	<ul style="list-style-type: none"> <li>■ Create Music Group, a music and entertainment Company raised \$165mm led by Flexpoint Ford</li> <li>■ The firm's investment is expected to support Create's continued momentum and its efforts to further improve and augment the services it offers to its global client base</li> </ul>
5/29/2024	 WindBorne Systems	<b>khosla ventures</b>	\$15	\$85	<ul style="list-style-type: none"> <li>■ WindBorne Systems, a developer of a weather forecasting platform designed to collect data to help humanity adapt to climate change, raised \$15 million of Series A venture funding in a deal led by Khosla Ventures</li> <li>■ The funds will be used to accelerate engineering across Company's technology stack and expand its technical headcount as well as strategic revenue teams</li> </ul>
5/21/2024	 <b>Farcaster</b>	 <b>Paradigm</b>	\$150	~\$1,000	<ul style="list-style-type: none"> <li>■ Farcaster, a decentralized social network that allows users to move their data freely between different apps, has raised \$150mm in a series A</li> <li>■ Farcaster has ~80k daily users at the time of the raise</li> </ul>
5/3/2024	 <b>YOU</b>	<b>Georgian</b>	\$50	~\$800	<ul style="list-style-type: none"> <li>■ You.com, the developer of an online search engine providing summarized web content while protecting users' privacy, announced it raised \$50mm in Series B funding that reportedly values the Company between \$700mm - \$900mm</li> <li>■ The round, led by Georgian, will fund the Company's pursuit of a deeper foothold in the market for AI assistants</li> </ul>
5/2/2024	 <b>SPYKE</b>	 <b>MOONACTIVE</b>	\$50	\$315	<ul style="list-style-type: none"> <li>■ Turkish mobile game developer Spyke Games raised \$50mm in a round led by Moon Active that values the company at \$315mm</li> <li>■ Founded in 2021, Spyke reached initial traction via its 2022 release of <i>Tile Busters</i> and is launching another tile puzzle game, <i>Blitz Buster</i></li> </ul>
4/23/2024	 <b>LIVE</b> <b>MODE</b>	 GENERAL ATLANTIC	\$85	ND	<ul style="list-style-type: none"> <li>■ LiveMode is an operator of a sports media and marketing company focused on the live broadcasts market. The Company manages rights for sports entities, develops proprietary distribution services, and produces live content in Internet language</li> <li>■ The \$85 million investment will support the Company in strengthening its impact through long-term agreements with sports leagues, clubs, and federations</li> </ul>
4/9/2024	 <b>DUDE</b>  <b>PERFECT</b>	 HIGHMOUNT CAPITAL	\$100	ND	<ul style="list-style-type: none"> <li>■ Dude Perfect, the comedy and sports YouTube creator company, received \$100 million in growth capital from private investment firm Highmount Capital</li> <li>■ Dude Perfect said it will use the investment to develop new projects and creative partnerships, as well as build a strong management team</li> </ul>
4/2/2024	 <b>FLIP</b>	 <b>APPLOVIN</b>	\$144	\$1,194	<ul style="list-style-type: none"> <li>■ Flip, a developer of a social commerce platform designed to combine a social network of shoppers with an e-commerce marketplace, announced it raised \$144 million in a Series C round</li> <li>■ AppLovin contributed a \$50mm investment and partnered with Flip to power its ad capabilities with AI and reach into AppLovin's 1.4bn DAUs</li> </ul>

# Table of Contents

1	Q2 2024 M&A Activity
2	Q2 2024 Public Markets Activity
3	Q2 2024 Private Financing Activity
<b>4</b>	<b>Appendix</b>



# 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)	2022A	2023A	LTM 3/31	(\$mm)	2022A	2023A	LTM 3/31	(\$mm)	2022A	2023A	LTM 3/31
<b>Criteo</b>				<b>Cardlytics</b>				<b>Outbrain</b>			
Gross Revenue	\$2,017	\$1,949	\$1,954	Gross Revenue	\$299	\$309	\$312	Gross Revenue	\$992	\$936	\$921
(-) TAC	(\$1,089)	(\$927)	(\$899)	(-) Adj. Partner Share & Other 3P	(\$156)	(\$151)	(\$148)	(-) TAC	(\$757)	(\$708)	(\$694)
<b>(=) Contribution ex-TAC</b>	<b>\$928</b>	<b>\$1,023</b>	<b>\$1,056</b>	(-) Delivery Costs	(\$30)	(\$28)	(\$28)	(-) Other cost of revenues <sup>(3)</sup>	(\$42)	(\$43)	(\$42)
<b>Magnite</b>				<b>Digital Turbine</b>				<b>(=) Gross Profit</b>			
Gross Revenue	\$577	\$620	\$639	Gross Revenue	\$710	\$572	\$544	(+) Other cost of revenues <sup>(3)</sup>	\$42	\$43	\$42
(-) Cost of Revenue	(\$307)	(\$410)	(\$351)	(-) License fees and rev-share <sup>(2)</sup>	(\$324)	(\$280)	(\$262)	<b>(=) Gross Profit ex-TAC</b>	<b>\$235</b>	<b>\$227</b>	<b>\$227</b>
<b>(=) Gross Profit (as reported)</b>	<b>\$270</b>	<b>\$210</b>	<b>\$288</b>	(-) Other direct costs of revenue <sup>(2)</sup>	(\$36)	(\$36)	(\$35)	<b>Taboola</b>			
(+) Cost of Revenue, excluding TAC	\$245	\$339	\$276	<b>(=) Gross Profit (as reported)</b>	<b>\$350</b>	<b>\$256</b>	<b>\$247</b>	Gross Revenue	\$1,401	\$1,440	\$1,526
<b>(=) Revenue ex-TAC</b>	<b>\$515</b>	<b>\$549</b>	<b>\$564</b>	(+) S/W depr. & other direct CoR	\$5	\$6	\$4	(-) TAC	(\$832)	(\$904)	(\$967)
<b>Nexxen</b>				<b>Illumin</b>				<b>(=) Gross Profit (as reported)</b>			
Revenue	\$335	\$332	\$335	Gross Revenue	\$121	\$126	\$122	(-) Other cost of revenues <sup>(4)</sup>	(\$105)	(\$110)	(\$114)
(-) Performance Media Cost	(\$26)	(\$18)	(\$18)	(-) Media Costs	(\$60)	(\$66)	(\$65)	<b>(=) Gross Profit (as reported)</b>	<b>\$464</b>	<b>\$426</b>	<b>\$445</b>
<b>(=) Contribution ex-TAC</b>	<b>\$310</b>	<b>\$314</b>	<b>\$317</b>	<b>(=) Adj. Gross Profit</b>	<b>\$356</b>	<b>\$261</b>	<b>\$252</b>	(+) Other cost of revenues <sup>(4)</sup>	\$105	\$110	\$114
<b>Perion Networks<sup>(1)</sup></b>				<b>MediaAlpha</b>				<b>(=) Gross Profit ex-TAC</b>			
Gross Revenue	\$640	\$743	\$756	Gross Revenue	\$459	\$388	\$403		\$570	\$536	\$559
(-) TAC	(\$373)	(\$433)	(\$451)	(-) Platform Ops	(\$389)	(\$321)	(\$331)				
<b>(=) Revenue ex-TAC</b>	<b>\$268</b>	<b>\$310</b>	<b>\$305</b>	<b>(=) Gross Profit</b>	<b>\$70</b>	<b>\$67</b>	<b>\$72</b>				
<b>Viant</b>											
Gross Revenue	\$197	\$223	\$235								
(-) Platform Ops	(\$117)	(\$120)	(\$127)								
<b>(=) Gross Profit (as reported)</b>	<b>\$80</b>	<b>\$103</b>	<b>\$108</b>								
(+) Other platform ops	\$44	\$41	\$42								
<b>(=) Contribution ex-TAC</b>	<b>\$125</b>	<b>\$144</b>	<b>\$150</b>								

### Sources & Notes

**Source:** Company Filings **Note:** **(1)** 2023E and 2024E Forward Revenue ex-TAC projections from Oppenheimer Equity research as of May 2024. **(2)** 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. **(3)** Outbrain other cost of revenue includes the amortization of capitalized software that is developed or obtained for internal use associated with revenue-generating technologies. **(4)** 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 2023.

## Calendar Year Reconciliation

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



June 2024

has been acquired by

The undersigned acted as exclusive financial advisor to Beachfront Media LLC

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

a GTCR portfolio company

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

a GTCR portfolio company

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



# Strategic Advisory for the Digital Age