



Q3 2024 Market Report

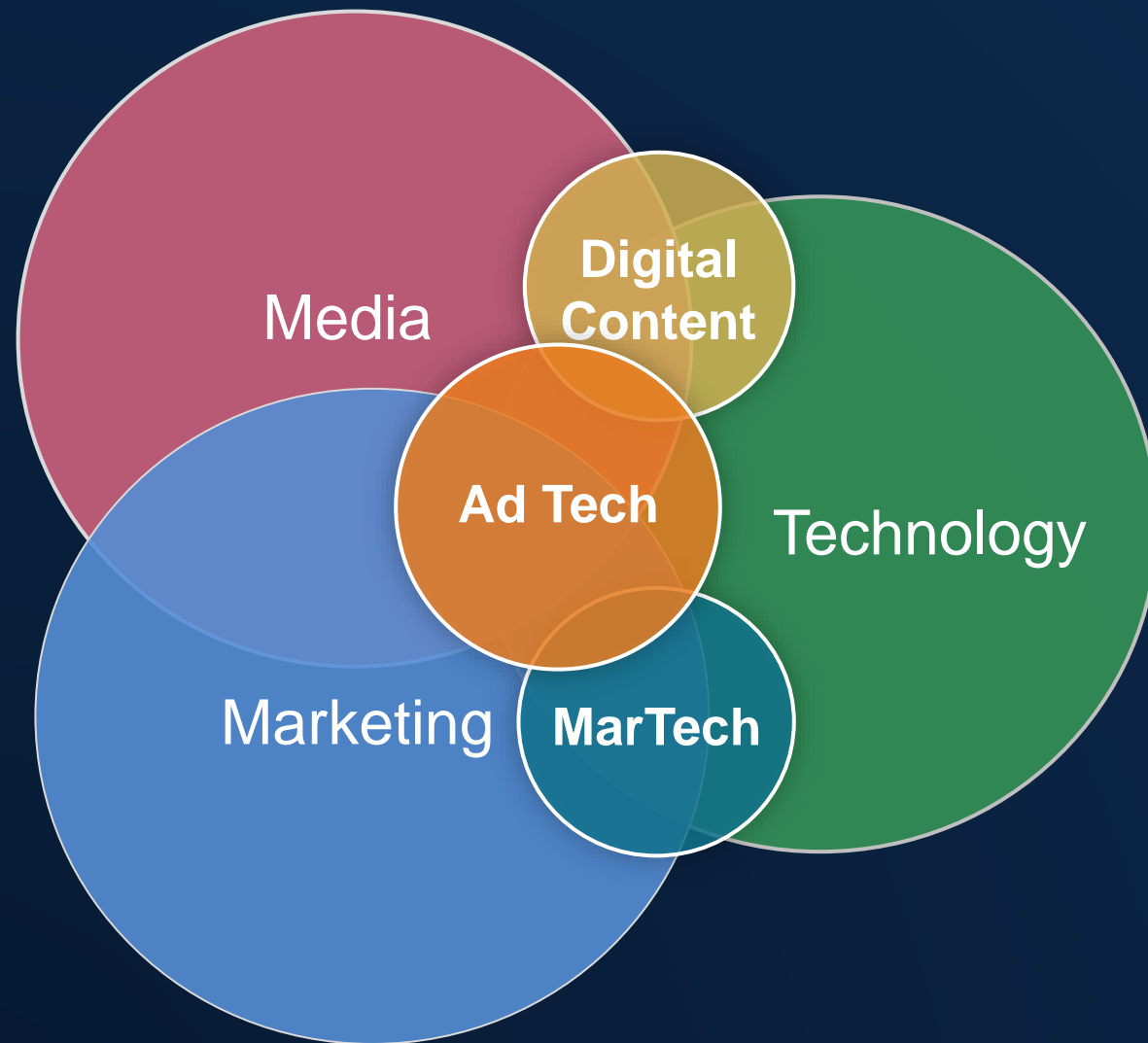
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LUMA's Focus on Digital Media & Marketing



- 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



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

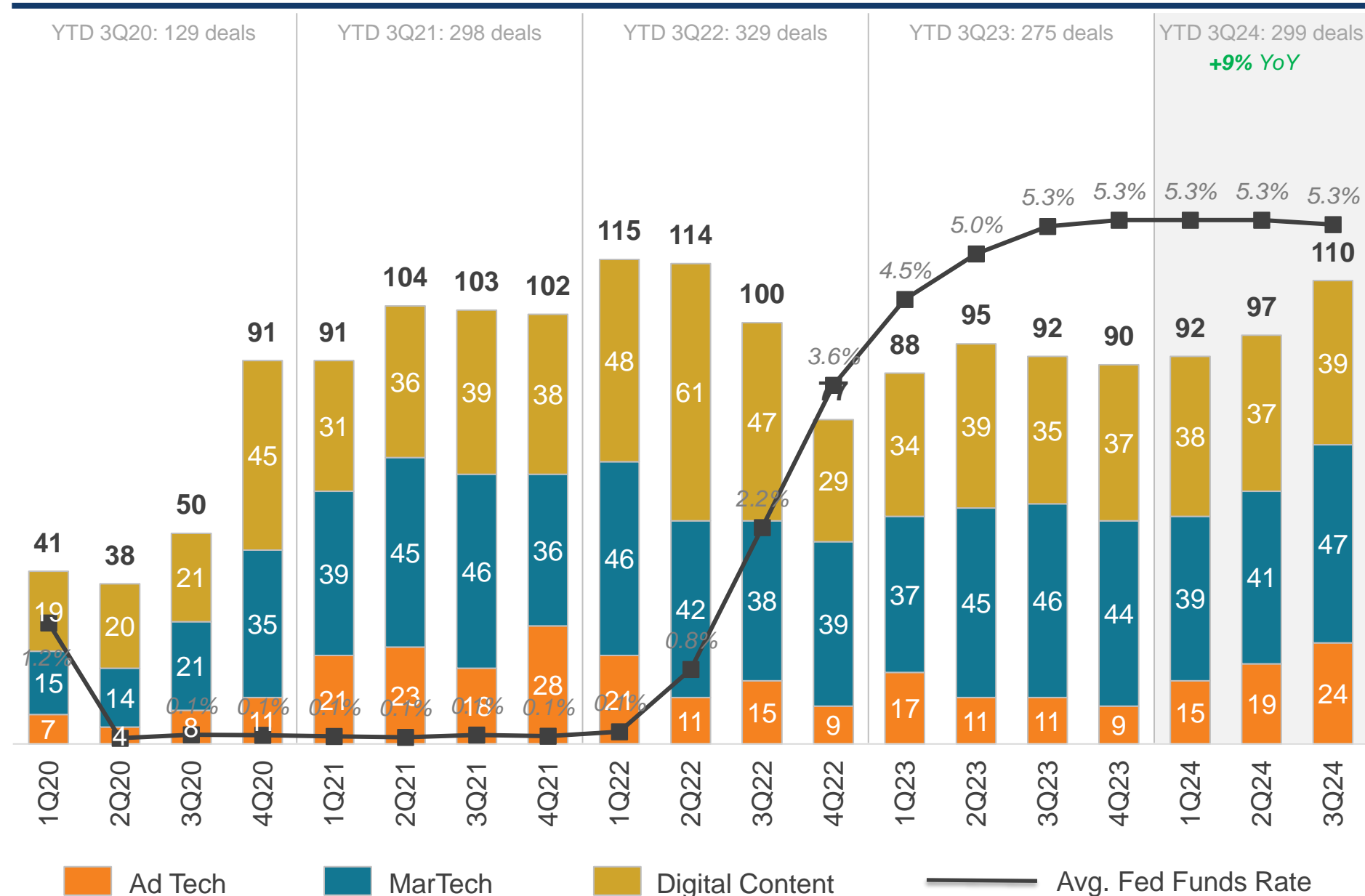
Overview	<ul style="list-style-type: none">■ Strong momentum from Q2 2024 accelerated in Q3 2024, as M&A activity picked up to the highest levels since the first half of 2022. Since the beginning of this year, M&A activity – across scaled transactions and in total – is up 45%+ YoY from the same period in 2023 and is lock-step with scaled M&A activity during the same time period in 2022■ Further signals of a “soft landing” in 2024 have led to a more robust M&A environment. The Federal Reserve’s first rate cut since the Pandemic, sustained inflation taming, and strong ad spend momentum all support a return to dealmaking. Further, continued shifts within the Digital Media & Marketing ecosystem surrounding Google via (1) its decision to take a consent-based approach to Cookies and (2) its ongoing Anti-trust trial against the U.S. Department of Justice are expected to have material impacts on the entire ecosystem■ As equities in the broader public markets have performed well in the aggregate, public companies within this sector continue to be rewarded for achieving or exceeding consensus financial targets, growing profitably with scale, and telling a cohesive strategic story emphasizing investment into growth channels
M&A Activity	<ul style="list-style-type: none">■ Within LUMA’s coverage universe, Q3 2024 deal volume rose +13% quarter-over-quarter, as significant acceleration in Ad Tech and MarTech (+26% and +15%, respectively) was driven by several scaled transactions led by public strategics and sponsor-backed strategics; Digital Content deal activity rose marginally, +5%, from the previous quarter■ Q3 scaled deal activity (\geq\$100mm) of 23 deals marked a +51.2% increase from the prior year as the increased deal dialogue and pent-up demand referenced during our prior report resulted in announced and closed transactions
Public Markets Activity	<ul style="list-style-type: none">■ Both the Ad Tech and MarTech sectors performed above the broader technology markets in Q3 2024 (+16.8% for LUMA.A, +6.5% for LUMA.M, +2.6% for the Nasdaq). On a YTD-basis, however, LUMA.M lags the Nasdaq – down (6.2%) relative to the Nasdaq’s +21.2% and the LUMA.A cohort has outperformed the market, up +30.2% through the first 9 months of 2024■ The Ad Tech markets are characterized by a wide disparity of performers and underperformers, for example, there are 12 tickers in AdTech up over +10% YTD and 9 tickers down more than (10%) YTD. Within MarTech, the story is a bit more challenged, while there are 12 tickers up +10% in Q3 2024, the majority of publicly traded MarTech companies (17 out of 28) are down (10%) or more YTD■ As it relates to issuances, there were no major IPOs across Digital Media & Marketing Tech in Q3 2024, however there was some SPAC activity, including Events.com’s announced combination with Concord Acquisition Corp II valuing the cloud-based event management and promotion platform around ~\$400mm
Private Financing Activity	<ul style="list-style-type: none">■ Within the Global VC market, investment activity reached \$66.5bn, declining (16%) QoQ and (15%) YoY from >\$78bn invested in Q3 2023. Per Crunchbase, this represents a continuation of 9-10 quarters of startup decline. The steepest decline was in larger, late-stage financings (\$500mm or more) – reflective of muted IPO activity despite the number of private Unicorns in the tech space ⁽¹⁾■ Within the Digital Media & Marketing ecosystem, venture investors continue to be attracted to high growth channels and technologies, such as AI, Commerce Media, 1st Party Data. This trend was highlighted by funding to AI startups accounting for ~28% of all venture dollars in Q3. ⁽¹⁾

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

Quarterly Transactions (Q1 2020 – Q3 2024)



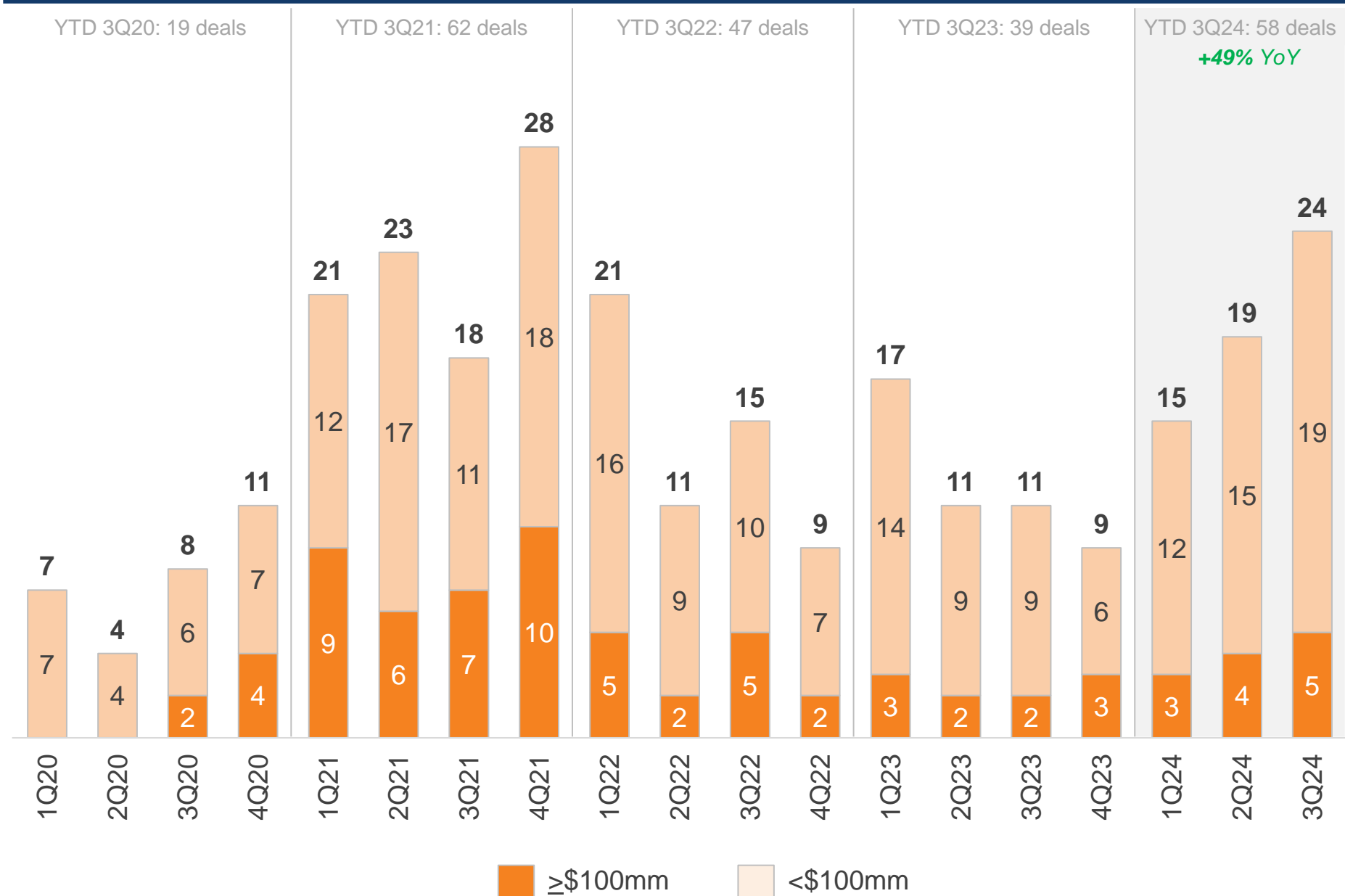
Commentary

- In Q3 2024, M&A across the Ad Tech, MarTech, and Digital Media surged materially to pre-3Q22 levels, though with fewer strategic deals than the market peak in 2021. Amid the Federal Reserve’s first rate cut since 2020, the dialogue and deal activity that recommenced earlier in 2024 is beginning to come to fruition. Q3 deal activity was up +13% from Q2 2024 and +20% from Q3 2023, meanwhile scaled deal activity rose +5% and +50%, respectively, across those same periods
- As we examine the deals that were announced or closed in Q3 2024, many can be categorized as “rationalization” or “consolidation” transactions – those that likely carried a single-digit to low double-digit multiple of EBITDA and reflected an effort to enter a new channel, geography, or customer segment
- **Ad Tech** M&A increased materially – over 25% - QoQ, including 5 strategic transactions, the highest number of scaled Ad Tech announcements since Q3 2022
- **MarTech** M&A activity rose +15% since Q2 2024 and included 9 scaled transactions, marking a 118% YoY increase
- **Digital Content** M&A volume increased marginally - +5% QoQ – while the number of strategic deals actually decreased

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Quarterly Transactions (Q1 2020 – Q3 2024)



Commentary













- **Ad Tech** M&A continued on its growth trajectory from Q2 into Q3, as volumes were up significantly YoY (+118%) and QoQ (+26%).
- 3Q 2024 matched 1Q 2022 and 3Q 2022 from a scaled deal perspective, highlighted by two multi-hundred-million dollar acquisitions by Publicis Groupe (Mars Commerce and Influential) in addition to Outbrain's acquisition of Teads for a reported \$1bn EV
- The trend of rationalization transactions continued (i.e. the consolidation of subscale companies or businesses entering a new geo or channel). While these do not tend to be high multiple transactions, they reflect a healthy, maturing industry in its consolidation phase
- Other transactions in the sector reflected industry trends of Retail Media (Kamino Retail <> Equativ), Artificial Intelligence (Treat <> Typeface, Memorable AI <> Reddit), and Creator / Influencer Marketing (Leaders <> Stagwell)

Looking Ahead

- We anticipate continued rationalization transactions within the Programmatic ecosystem as platforms of scale look to bolster additional accounts, geographies, and channels, while strategic M&A will be driven by growth channels and strategies – for example CTV, Commerce Media, DOOH, and Horizontality









Ad Tech – Q3 2024 Notable Deals (1 / 2)

Ad Tech
MarTech
Digital Content

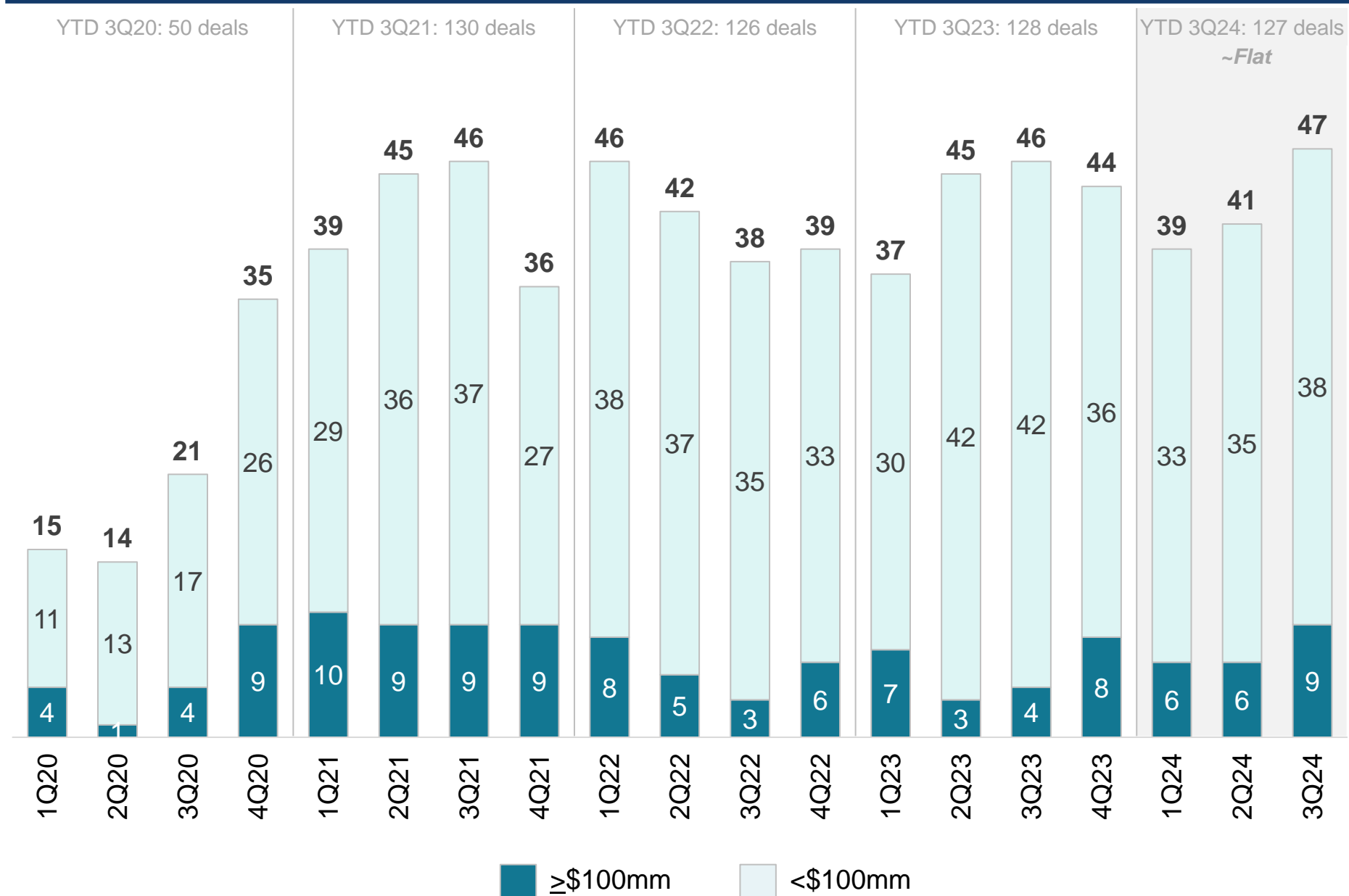
Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
9/26/2024	 kamino Retail	 EQUATIV	\$1	ND	<ul style="list-style-type: none"> Equativ, a scaled SSP, announced its acquisition of Kamino Retail, an on-site retail media platform for an undisclosed sum For Equativ, this marks a significant investment into the \$166bn global retail media sector via Kamino, which will provide the combined company's retail clients a centralized tech platform enabling both on-site and off-site monetization across a broader ecosystem of programmatic demand The announced come as Equativ noted that it has tripled revenue over the past three years, from € 50mm in 2020 Net Revenue to € 200mm in 2024E net revenue
9/19/2024	 MARS UNITED.	 PUBLICIS GROUPE	\$27	\$600	<ul style="list-style-type: none"> Publicis Groupe, the largest Agency Holding Company in market cap, acquired Commerce Marketing firm Mars United Commerce – the world's largest independent commerce marketing company – for a reported \$600mm purchase price With Mars, Publicis aims to improve its end-to-end commerce marketing tech through enhanced strategy & insights, improved media & activation, and advanced performance & measurement
9/16/2024	 Treat	 Typeface	\$17	ND	<ul style="list-style-type: none"> Treat, a NY-based AI company that specializes in generating personalized product images using customer data, was acquired by Typeface for an undisclosed sum Typeface – which secured a \$165mm round of funding last year at a \$1bn valuation – acquired Treat (in addition to Narrato) with the goal of enhancing its multi-modal capabilities and support its vision of an end-to-end content lifecycle
8/19/2024	 Rita Data	 Adelaide	\$1	ND	<ul style="list-style-type: none"> Adelaide, an attention-based media quality measurement company has acquired Rita Data, a privacy-centric marketing insights company in an all-stock transaction With Rita's deterministic behavioral data – gathered from a community of 200k consumer data contributors – Adelaide will look to enhance its existing media quality measurement capabilities with opted-in signal
8/1/2024	 memorable	 reddit	\$3	~\$40	<ul style="list-style-type: none"> Memorable AI, an Ad Tech company that leverages AI to optimize content generation for performance and drive actionable estimates of creative impact, was acquired by Reddit in a deal that was rumored to value Memorable AI at \$40mm This marks Reddit's first acquisition since its IPO in March and a notable trade at the intersection of Generative AI and Ad Tech
8/1/2024	 Teads	 outbrain	\$47	~\$1,000	<ul style="list-style-type: none"> Outbrain – a horizontal recommendation engine and programmatic media intermediary – acquired Teads, an in-stream video monetization tech platform, in a deal that values Teads at a \$1bn With the acquisition, Outbrain will look to capitalize on its 20k direct ad relationships and access to over 10k premium media environments to deliver an “end-to-end, full funnel platform for the open internet” The transaction is being financed with a combination of debt and equity and is expected to close in the first quarter of 2025

Ad Tech – Q3 2024 Notable Deals (2 / 2)

Ad Tech
MarTech
Digital Content

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
7/29/2024	 Pathlabs <small>AN MIQ COMPANY</small>		ND	ND	<ul style="list-style-type: none"> ■ MiQ announced plans to acquire Pathlabs, a Media Execution Partner providing programmatic media execution services to independent agencies ■ The acquisition of Pathlabs follows MiQ's previous deals including Grasp, Samba, and AirGrid and reinforces the Company's commitment to delivering programmatic solutions across the digital advertising ecosystem
7/25/2024	 Influential		\$26	~\$500	<ul style="list-style-type: none"> ■ In its first of two scaled acquisitions in Q3, Publicis acquired Influential, a leader in the influencer marketing tech, for a reported \$500mm ■ Influential, which was reported to have generated \$150mm in 2023 revenue, will bring the French Agency Holding Company access to over 3.5mm global creators, including data on 90% of those that have 1mm+ followers
7/24/2024	 LEADERS <small>POWERED BY PEOPLE</small>		\$1	ND	<ul style="list-style-type: none"> ■ Stagwell, a marketing tech-enabled services provider, acquired Leaders, an Israeli social commerce and influencer marketing platform ■ Leaders – in addition to its services business – developed InfluencerMarketing.AI (IMAI) a SaaS platform that leverages AI to connect brands with 300mm+ creators globally, allowing users to launch campaigns while providing analytics, sales prediction models, and campaign management tools
7/11/2024			\$87	\$108	<ul style="list-style-type: none"> ■ TGI Sports, a sports technology and media rights company, announced its intention to acquire Supponor, a London-based virtual advertising technology for live sports events (e.g., in-venue digital brand placements) ■ Industry sources estimate the transaction valued Supponor around € 100mm (or ~\$108mm USD) – TGI Sport has been a minority shareholder in Supponor since 2019

Quarterly Transactions (Q1 2020 – Q3 2024)




















Commentary

- **MarTech** M&A activity rose +15% sequentially and was up slightly (+2%) on a YoY basis in Q3 2024
- Scaled transactions – those estimated to have a \$100mm+ valuation – more than doubled YoY as Salesforce re-entered the MarTech M&A market via its reported \$450mm acquisition of Zoomin
- Sponsor and sponsor-backed activity in the space continued in Q3, notably highlighted by Granicus’s acquisition of SimpleView, Optimizely’s acquisition of Netspring, BlueConic’s acquisition of Jebbit, and PathFactory’s acquisition of Uberflip – these sponsor-backed strategics include investors such as Vista Equity Partners, Insight Partners, and Vertu Capital
- In Q3, the bulk of acquisitions were led by strategics (25) or sponsor-backed strategics (18) signaling that new categories of buyers / consolidators are emerging within the MarTech ecosystem

Looking Ahead

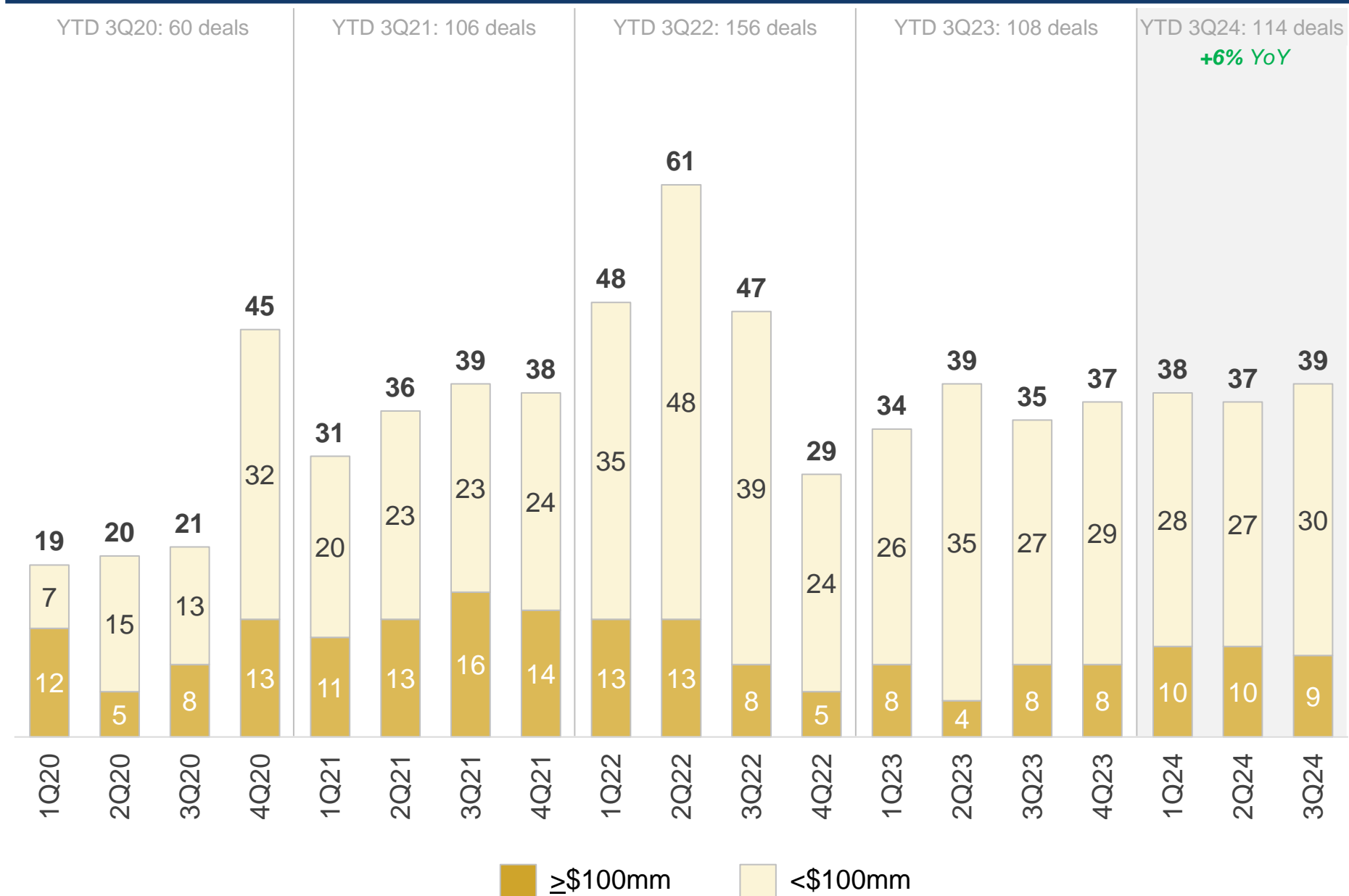
- We expect continued investment in capabilities that unify the Orchestration and Activation of 1st Party data across all channels – email, SMS, messaging applications, and social – in addition to composable strategies that put more decision-making capabilities and control into the hand of the MarTech buyer

MarTech – Q3 2024 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
9/30/2024	 NetSpring	 Optimizely	\$18	\$40	<ul style="list-style-type: none"> Optimizely announced it has entered an agreement to acquire NetSpring, a warehouse-native analytics platform With this acquisition, Optimizely aims to accelerate its leadership in the experimentation / personalization market and add a strategic capability to Optimizely One, its composable Digital Experience OS
9/24/2024	[ZOOMIN]	 salesforce	\$74	\$450	<ul style="list-style-type: none"> Salesforce has signed a definitive agreement to acquire Zoomin, a data management provider for unstructured data for \$450mm, marking its first GTM-focused acquisition since Troops in July 2022 Utilizing Zoomin augmented data cloud capabilities, Salesforce can power new use cases for customers across multiple customer touch points
9/16/2024	 narrato	 Typeface	\$1	ND	<ul style="list-style-type: none"> Typeface, an operator of an enterprise generative AI application announced it will acquire Narrato, and AI-driven content creation and management platform The acquisition will enrich the Typeface's multimodal capabilities and drive its efforts to transform the content lifecycle
9/5/2024	simpleview 	 GRANICUS	ND	ND	<ul style="list-style-type: none"> Granicus, a global government experience technologies and services Company announced the acquisition of Simpleview an integrated destination marketing solutions provider Granicus CEO Mark Hynes stated "with the addition of Simpleview, the combined customer base will now have the ability to reach, engage and connect all stakeholders"
8/26/2024	 giveX	SHIFT 	NA	\$148	<ul style="list-style-type: none"> Shift4 Payments Inc a provider of integrated payment processing and technology solutions has signed a definitive agreement to acquire Givex Corp. a global provider of gift cards, loyalty programs and point-of-sale solutions The acquisition will increase Shift4's overall customer base and add significant value for its current customers
8/8/2024	ACQUEON	 Five9	ND	ND	<ul style="list-style-type: none"> Five9, a CX Platform provider, has entered into a definitive agreement to acquire Acqueon, a pioneering real-time revenue execution platform The acquisition will allow Five9 to expand beyond inbound customer service into broader CX categories, including marketing, eCommerce, and sales
7/15/2024	 überflip	 PathFactory	\$33	ND	<ul style="list-style-type: none"> PathFactory, a developer of content insight and activation platform intended to help B2B marketers has acquired Überflip, a content experience platform Through content engagement analytics and complementary expertise in content experiences, the combined entity will assist B2B marketers to deliver stronger buying experiences
7/10/2024	 jebbit	 blueconic	\$94	ND	<ul style="list-style-type: none"> BlueConnic a customer data platform (CDP) announced the acquisition of Jebbit a first-party data-capture and experience creation software for marketers With Jebbit, marketers are able to gather their own first-party data merged with the extensive enterprise data housed in the BlueConic CDP
7/2/2024	 brandmuscle.  sproutcloud	 ansira	\$20 \$0	ND	<ul style="list-style-type: none"> Ansira Partners, an independent global marketing technology and solutions company, announced the acquisition of BrandMuscle and SproutCloud, two leading channel partner marketing companies that work with clients in distributed ecosystems The acquisition will allow Ansira to offer a comprehensive suite of services that benefit national brands and local affiliates

Digital Content M&A Activity

Quarterly Transactions (Q1 2020 – Q3 2024)



Commentary

- **Digital Content** M&A grew marginally in Q3 2024, up both YoY and QoQ, while maintaining solid scaled M&A activity led by both strategic and financial acquirers
- There were several scaled transactions across multiple categories – Gaming (Sega Sammy Holdings <> Stakelogic, Flutter Entertainments acquisitions of NSX Enterprise and Snaitech), Generative AI (Canva <> Leonardo.AI), Digital Media (Ziff Davis <> CNET), and Social Commerce (Flip <> Curated)
- Sponsor activity lagged prior quarters, though some sponsor-backed strategics remained acquisitive, include Blackstone-backed Cirsa which acquired a majority stake in the Peruvian sports betting and online gaming brand, Apuesta Total

Looking Ahead

- With the upcoming consent-based changes to Google Chrome cookies, we expect profitable and effective user monetization / acquisition to remain a focal point of M&A for digital media and mobile app properties
- Further, increased adoption of generative AI capabilities create unique opportunities within the content space and we anticipate that those technologies will play a larger and larger role in creation, editing, and distribution of content across multiple formats

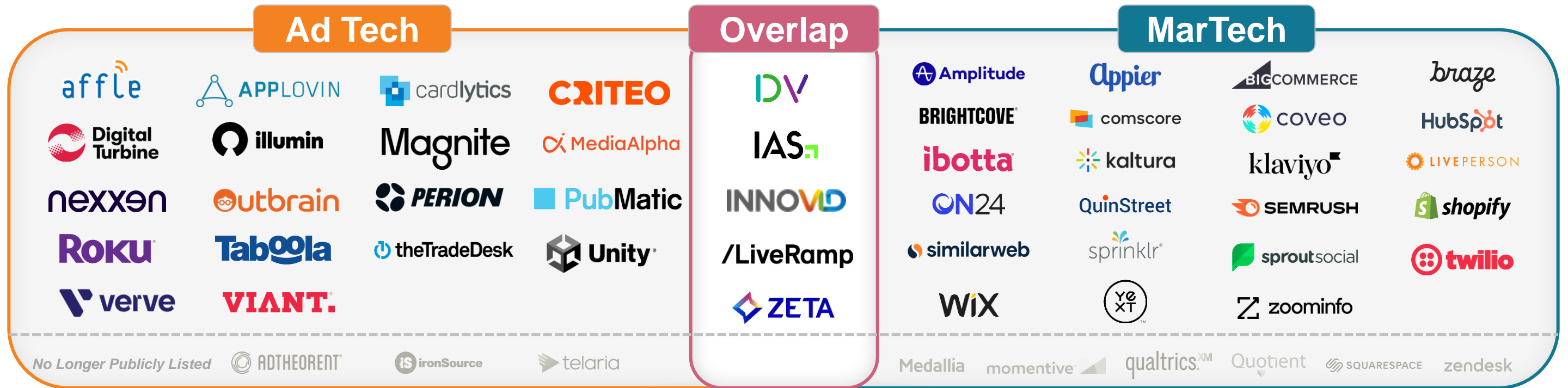
Digital Content – Q3 2024 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
9/18/2024			ND	\$1,925	<ul style="list-style-type: none"> Playtika, an Israeli digital entertainment company has announced it will acquire SuperPlay, a mobile gaming developer based in Tel Aviv The total potential value of the deal is \$1.95bn – including \$700mm of upfront consideration and additional consideration of \$1.25bn subject to SuperPlay’s achievement of financial targets over a three year period
9/17/2024			\$1,280	\$2,600	<ul style="list-style-type: none"> Flutter Entertainment the online betting and gaming Company and parent Company of FanDuel will acquire Snaitech the Italian gambling company in a cash deal valued at \$2.6bn Flutter CEO Peter Jackson said “the acquisition creates a significant opportunity to accelerate Snai’s growth by providing Snai with access to Flutter’s market leading products and capabilities both in the U.S and globally”
8/6/2024			NA	>\$100mm	<ul style="list-style-type: none"> Digital media Company Ziff Davis has signed an exclusive agreement to acquire tech publisher CNET from Red Ventures for more than \$100mm Ziff Davis CEO Vivek Shah stated the acquisition of CNET was part of the Company’s broader strategy to acquire digital-media businesses
7/29/2024			\$31	ND	<ul style="list-style-type: none"> Canva, operator of an online graphic design platform announced its acquisition of generative AI content and research startup Leonardo The acquisition will enable Canva to broaden its scope of its AI tech stack. All of Leonardo’s employees and executive team will be joining Canva and Leonardo will continue running independently
7/26/2024			ND	\$141	<ul style="list-style-type: none"> Japanese video gaming giant Sega Sammy has announced its \$141mm acquisition of Netherlands-based eGaming platform Stake Logic The acquisition will bolster Sega Sammy’s growing gambling portfolio
7/19/2024			\$67	ND	<ul style="list-style-type: none"> The technology Company Bending Spoons announced it will acquire Issuu, a digital publishing platform Issuu’s platform boasts >1mm creators and marketers using the platform and serves 100mm unique users each month, the acquisition will aim to strengthen Bending Spoon’s presence in the digital content space
7/9/2024			\$211	\$330	<ul style="list-style-type: none"> Flip the social commerce platform announced its acquisition of Curated a developer of a collaborative shopping platform for \$330mm in stock The acquisition will accelerate Flip’s vision to reshape the e-commerce experience for its customers
7/8/2024			ND	ND	<ul style="list-style-type: none"> Ateliere Creative Technologies a developer of digital content delivery and subscription technology will acquire Agile Content, a live TV production platform The acquisition will increase the Company’s ability to deliver real-time content directly to consumers

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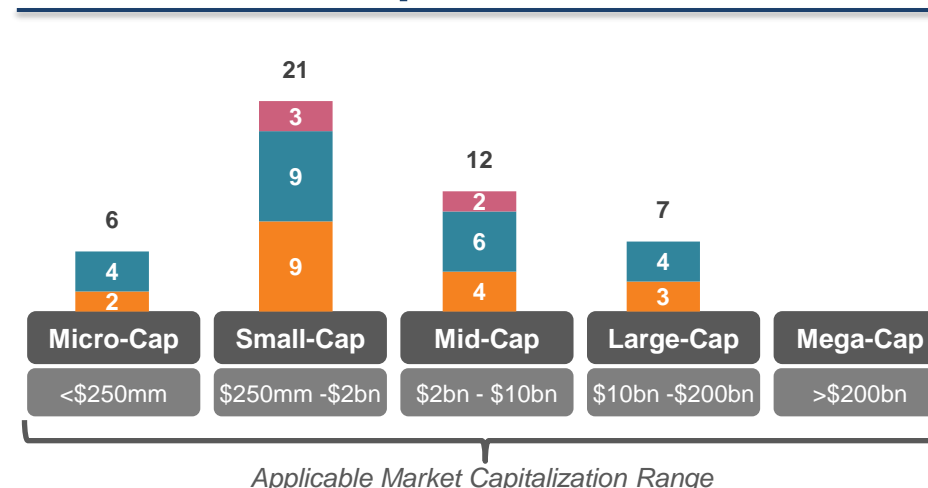
The LUMA Indices Universe at a Glance (1 / 2)



46 Actively Traded

Aggregate Mkt Cap as of 9/30/24	~\$346bn
Aggregate CY24E Revenue ⁽¹⁾	~\$46bn
Avg. CY24E Growth Rate	12.7%

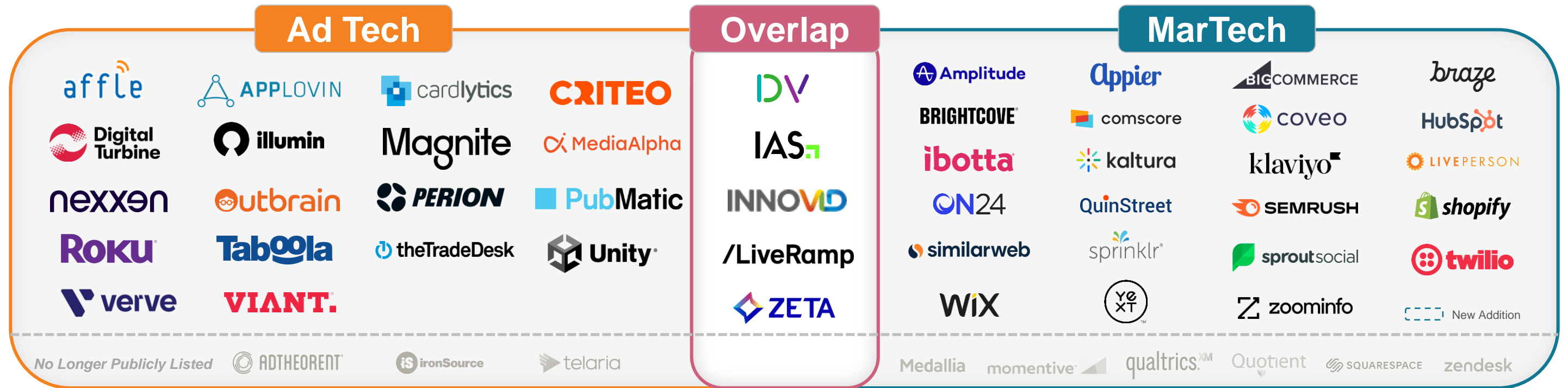
Market Cap Distribution⁽²⁾



International Presence



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



Metric	Ad Tech ex-Overlap		Overlap		MarTech ex-Overlap	
Aggregate Mkt Cap (\$bn)	\$142		\$15		\$190	
	Ad Tech ex-Overlap ⁽¹⁾		Overlap		MarTech ex-Overlap	
	2024E	2025E	2024E	2025E	2024E	2025E
Avg. Revenue (\$mm)	\$973	\$1,054	\$602	\$693	\$1,113	\$1,259
Avg. EBITDA Margin (%)	27.1%	29.5%	23.4%	24.7%	11.6%	14.1%
Avg. EV / Revenue (x)	4.6x	4.1x	4.0x	3.5x	4.0x	3.4x
Avg. EV / EBITDA (x)	11.0x	11.5x	11.7x	15.2x	19.3x	18.4x

Ad Tech Earnings Summary

Overview		Metric	Most Recent Quarter			Profitability / EBITDA ⁽¹⁾			Trading Performance			Change in FY Guidance ⁽²⁾			
Company	Date	Defined	Net Revenue			Profitability / EBITDA ⁽¹⁾			T+1 Comp	T+1 Nasdaq	YTD Comp	Net Revenue		EBITDA	
			Actual	Cons.	Beat/Miss	Actual	Cons.	Beat/Miss				Change	%	Change	%
APPLOVIN	08 / 07*	Revenue	\$1,080	\$1,078	0%	\$601	\$567	6%	14%	3%	228%	n/a	n/a	n/a	n/a
cardlytics	08 / 07*	Gross Income	\$29	\$35	(18%)	(\$2)	(\$1)	(129%)	(57%)	3%	(65%)	n/a	n/a	n/a	n/a
CRITEO	08 / 01	Contribution ex-TAC	\$267	\$263	1%	\$93	\$72	29%	5%	(2%)	59%	↑	n/a	↑	n/a
Digital Turbine ⁽³⁾	08 / 07*	Gross Profit	\$54	\$55	(2%)	\$15	\$13	15%	62%	3%	(55%)	▬	–%	▬	–%
DV	07 / 30*	Revenue	\$156	\$154	1%	\$47	\$43	9%	(2%)	3%	(54%)	▬	–%	↑	+ 2%
INNOVD	08 / 06	Revenue	\$38	\$39	(1%)	\$6	\$5	9%	(6%)	1%	20%	▬	–%	▬	–%
IAS	08 / 01*	Revenue	\$129	\$126	2%	\$46	\$38	21%	14%	(2%)	(25%)	↑	+ 1%	↑	+ 3%
/LiveRamp	08 / 07*	Revenue	\$176	\$172	2%	\$28	\$26	5%	(19%)	3%	(35%)	↑	+ 1%	↑	+ 2%
Magnite	08 / 07*	Revenue ex-TAC	\$131	\$144	(9%)	\$45	\$42	6%	(1%)	3%	48%	▬	–%	▬	–%
verve	08 / 29*	Revenue	\$107	\$109	(2%)	\$32	\$33	(2%)	(2%)	(0%)	245%	↑	+ 5%	↑	+ 8%
MediaAlpha	07 / 31*	Gross Income	\$32	\$28	12%	\$19	\$17	10%	13%	(2%)	62%	n/a	n/a	n/a	n/a
nexxen	08 / 22	Revenue	\$83	\$82	1%	\$27	\$23	18%	5%	(2%)	53%	▬	–%	▬	–%
Outbrain	08 / 08	ex-TAC Gross Profit	\$56	\$56	(0%)	\$7	\$5	49%	0%	3%	11%	▬	–%	↑	+ 4%
PERION ^{(3) (4)}	07 / 31	Revenue ex-TAC	\$50	n/a	n/a	\$8	\$11	(29%)	3%	3%	(74%)	↓	(17%)	↓	(38%)
PubMatic	08 / 08*	Revenue	\$67	\$70	(4%)	\$21	\$18	17%	(28%)	1%	(9%)	↓	(3%)	↓	(3%)
ROKU	08 / 01*	Revenue	\$968	\$936	3%	\$44	\$31	41%	(4%)	(2%)	(19%)	↓	n/a	↓	n/a
Taboola	08 / 07	ex-TAC Gross Profit	\$150	\$145	3%	\$37	\$26	43%	8%	(1%)	(22%)	▬	--%	▬	--%
theTradeDesk	08 / 08*	Revenue	\$585	\$577	1%	\$242	\$224	8%	12%	1%	52%	n/a	n/a	n/a	n/a
Unity	08 / 08*	Revenue	\$449	\$436	3%	\$114	\$79	44%	8%	1%	(45%)	↓	(5%)	↓	(16%)
VIANT.	08 / 12*	Contribution ex-TAC	\$42	\$41	1%	\$10	\$9	12%	(0%)	2%	61%	n/a	n/a	n/a	n/a
ZETA	07 / 31*	Revenue	\$228	\$212	7%	\$39	\$36	8%	12%	(2%)	238%	↑	+ 3%	↑	+ 3%

Source: FactSet (Market data as of 9/30/2024) Note: \$ in millions, unless otherwise noted. Broker consensus represents median broker estimates. T+1 trading performance is defined as the close of the first trading day following earnings announcement. *Represents earnings release after market close. Beat/Miss greater than 200% considered NM (1) Represents EBITDA as defined by brokers. (2) Represents the mid-point of guidance range. (3) Digital Turbine and Perion represents gross revenue; net revenue defined as revenue ex-TAC elsewhere in report. (4) Perion released updated Full Year 2024 guidance in an interim press release on June 10th prior to reporting Q2 earnings July 31st

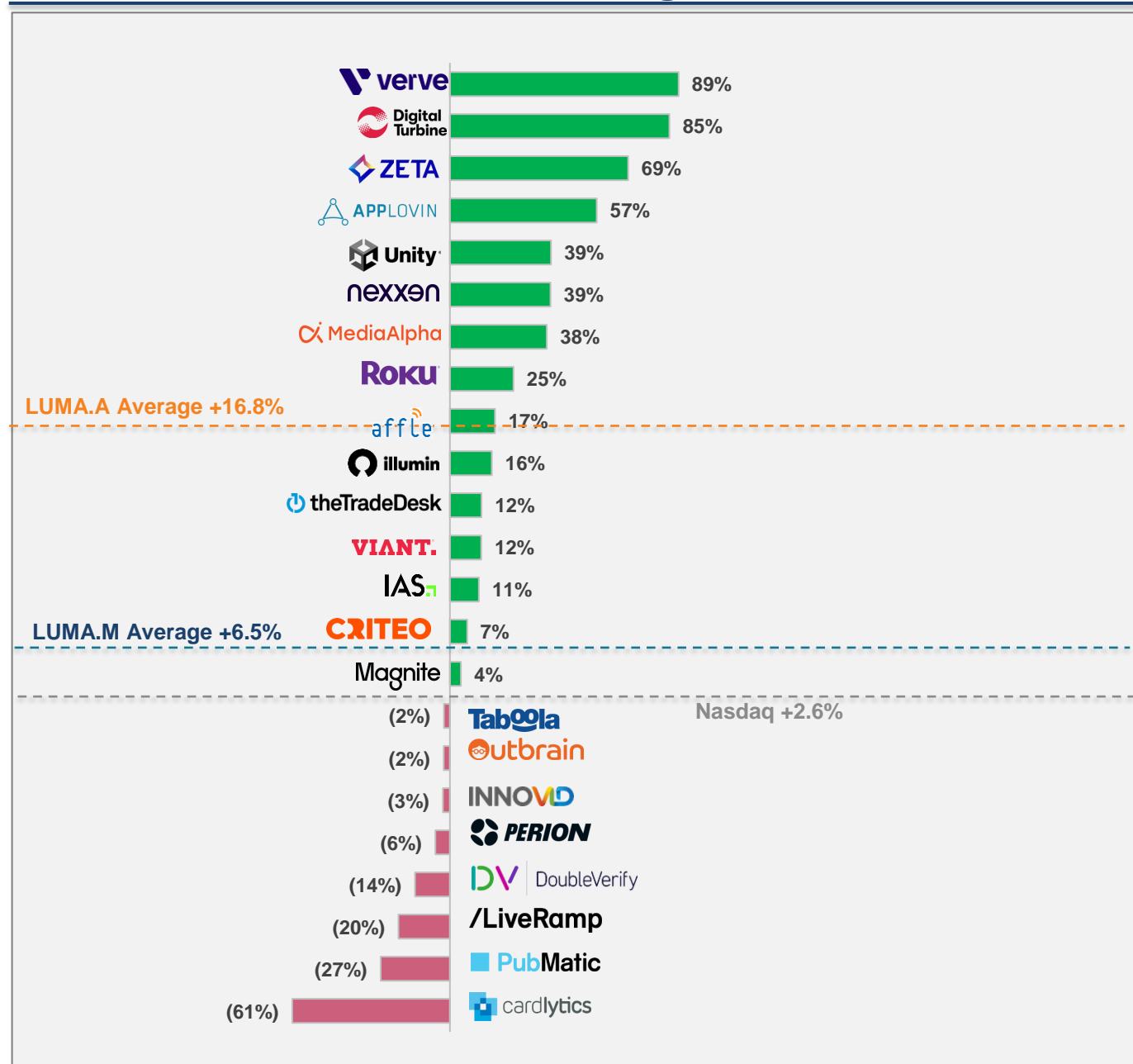
MarTech Earnings Summary

Overview		Most Recent Quarter			Profitability / EBITDA ⁽¹⁾			Trading Performance			Change in FY Guidance ⁽²⁾		Profitability		
Company	Date	Actual	Cons.	Beat/Miss	Actual	Cons.	Beat/Miss	T+1 Comp	T+1 Nasdaq	YTD Comp	Change	%	Defined	Change	%
Amplitude	08 / 08*	\$73	\$72	2%	(\$3)	(\$1)	(99%)	(0%)	1%	(29%)	↑	+ 1%	Non-GAAP EBIT	↓	NM
Appier	08 / 14	\$55	\$56	(2%)	\$7	\$4	73%	3%	0%	(5%)	▬	—%	Adjusted EBITDA	↑	+ 8%
e-commerce	08 / 01	\$82	\$81	1%	\$3	\$3	(12%)	(16%)	(2%)	(40%)	▬	—%	Non-GAAP EBIT	▬	—%
braze	09 / 05*	\$146	\$141	3%	\$7	(\$10)	163%	(19%)	(3%)	(39%)	↑	+ 1%	Non-GAAP EBIT	↑	+ 169%
BRIGHTCOVE	08 / 07*	\$49	\$48	3%	\$4	\$5	(16%)	1%	3%	(17%)	▬	—%	Adjusted EBITDA	▬	—%
comscore	08 / 06*	\$86	\$89	(3%)	\$7	\$8	(18%)	(33%)	(1%)	(59%)	↓	(7%)	Adjusted EBITDA	▬	—%
coveo™	08 / 07*	\$32	\$32	1%	(\$2)	(\$2)	(12%)	6%	3%	(38%)	▬	—%	Non-GAAP EBIT	▬	—%
HubSpot	08 / 07*	\$638	\$618	3%	\$132	\$102	28%	3%	3%	(8%)	↑	+ 1%	Non-GAAP EBIT	↑	+ 3%
ibotta ⁽³⁾	08 / 13	\$82	\$86	(4%)	\$25	\$22	16%	2%	2%	(40%)	n/a	n/a	Adjusted EBITDA	n/a	n/a
kaltura	08 / 08	\$44	\$43	2%	\$2	(\$0)	NM	6%	3%	(30%)	▬	—%	Adjusted EBITDA	↑	NM
klaviyo™	08 / 07*	\$222	\$212	5%	\$39	\$27	43%	33%	3%	27%	↑	+ 1%	Non-GAAP EBIT	↑	+ 6%
LIVEPERSON	07 / 31*	\$80	\$78	3%	\$8	(\$0)	NM	(5%)	(2%)	(66%)	▬	—%	Adjusted EBITDA	▬	—%
ON24	08 / 06*	\$37	\$36	3%	\$1	(\$1)	180%	(2%)	(1%)	(22%)	↑	+ 1%	Non-GAAP EBIT	↑	+ 20%
QuinStreet	08 / 08*	\$198	\$185	7%	\$11	\$8	40%	(8%)	1%	49%	n/a	n/a	Adjusted EBITDA	n/a	n/a
SEMRUSH	08 / 06*	\$91	\$90	1%	\$14	\$8	89%	2%	1%	15%	↑	+ 2%	Non-GAAP Net Income	▬	—%
shopify	08 / 07	\$2,045	\$2,012	2%	\$308	\$194	58%	18%	(1%)	3%	↓	n/a	Free Cash Flow	↑	n/a
similarweb	08 / 06*	\$61	\$60	1%	\$7	\$3	138%	18%	(1%)	66%	↑	+ 1%	Non-GAAP EBIT	↑	+ 75%
sprinklr	09 / 04*	\$197	\$197	0%	\$20	\$24	(19%)	(9%)	0%	(36%)	↑	+ 1%	Non-GAAP EBIT	↓	(22%)
sproutsocial	08 / 01*	\$99	\$99	1%	\$8	\$2	NM	(12%)	(2%)	(53%)	▬	—%	Non-GAAP EBIT	▬	—%
twilio	08 / 01*	\$1,083	\$1,057	2%	\$199	\$195	2%	12%	(2%)	(14%)	↓	n/a	Non-GAAP EBIT	↑	+ 9%
WIX	08 / 07	\$436	\$434	0%	\$97	\$71	37%	(0%)	(1%)	36%	▬	—%	Free Cash Flow	↑	+ 3%
xt	09 / 04*	\$98	\$98	(0%)	\$10	\$10	1%	13%	0%	17%	n/a	n/a	Adjusted EBITDA	n/a	n/a
zoominfo	08 / 05*	\$292	\$308	(5%)	\$87	\$121	(28%)	(18%)	1%	(44%)	▬	—%	Non-GAAP EBIT	▬	—%

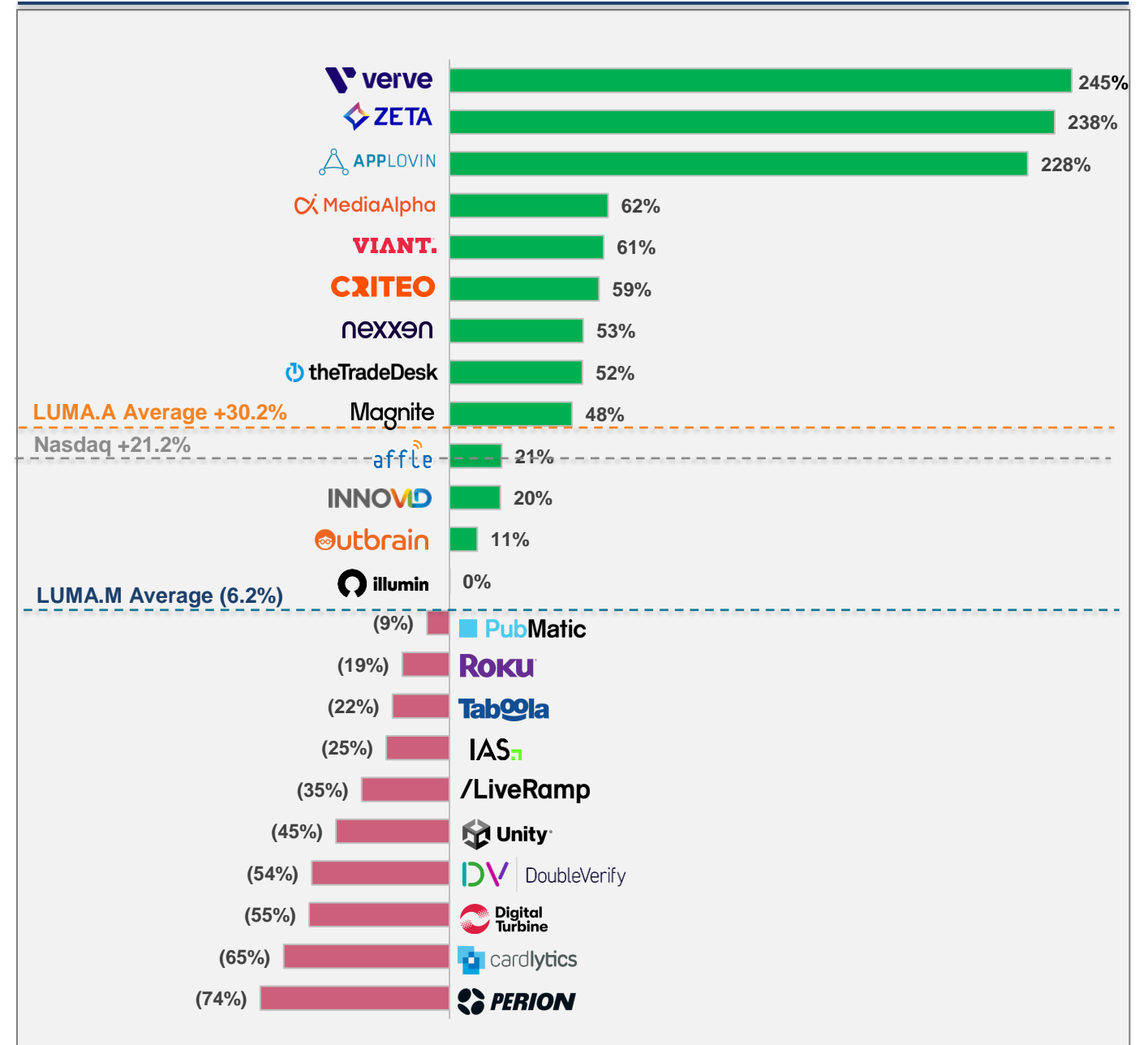
Source: FactSet (Market data as of 9/30/2024) Note: \$ in millions, unless otherwise noted. Broker consensus represents median broker estimates. T+1 trading performance is defined as the close of the first trading day following earnings announcement. *Represents earnings release after market close. Beat/Miss greater than 200% considered NM (1) Represents EBITDA as defined by brokers. (2) Represents the mid-point of guidance range. (3) Ibotta YTD performance is pegged to IPO date of April 18, 2024.

Ad Tech – Q3 and YTD 2024 Market Performance

Q3 2024 Cohort Trading Performance

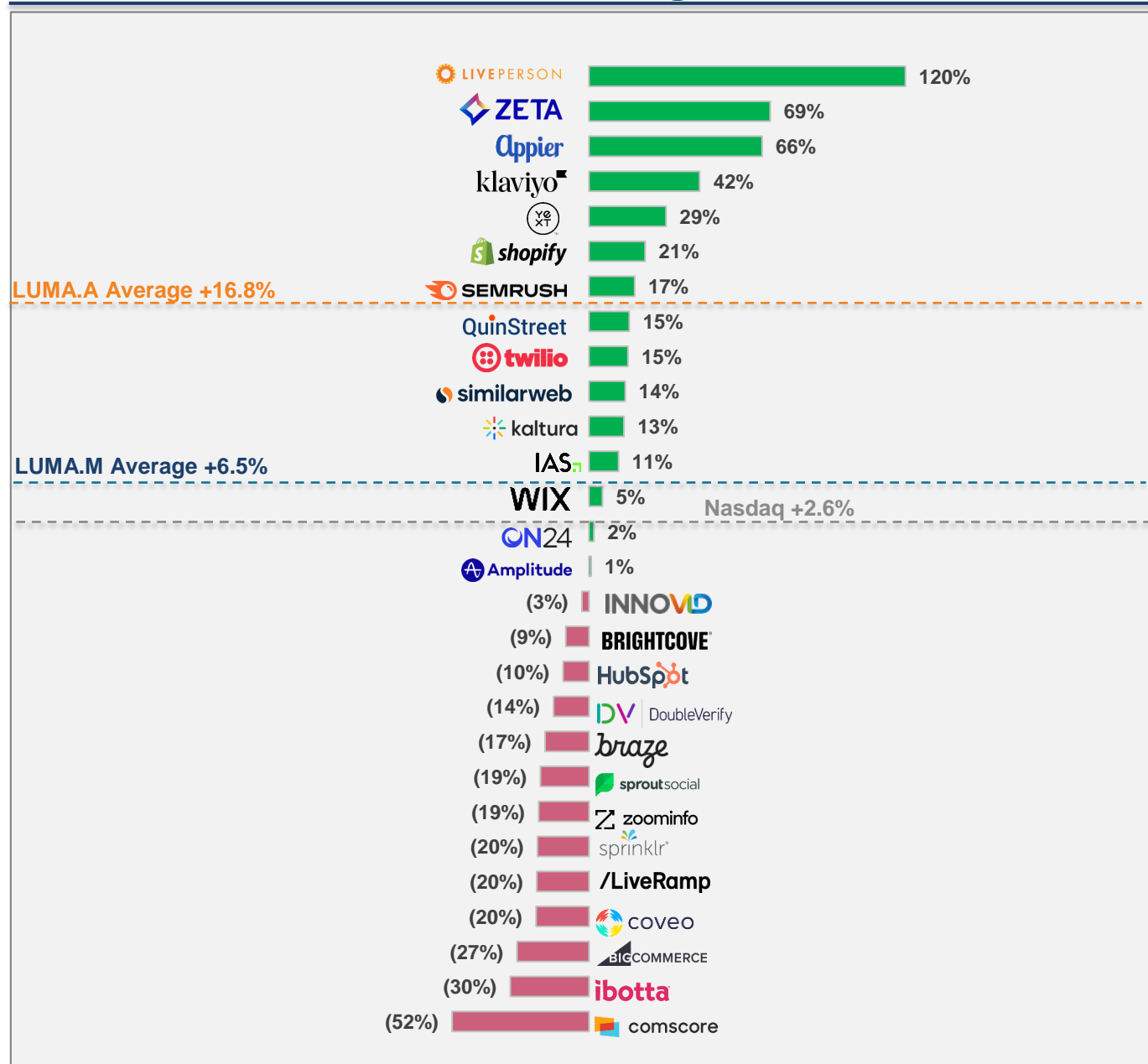


2024 YTD Cohort Trading Performance



MarTech – Q3 and YTD 2024 Market Performance

Q3 2024 Cohort Trading Performance



2024 YTD Cohort Trading Performance

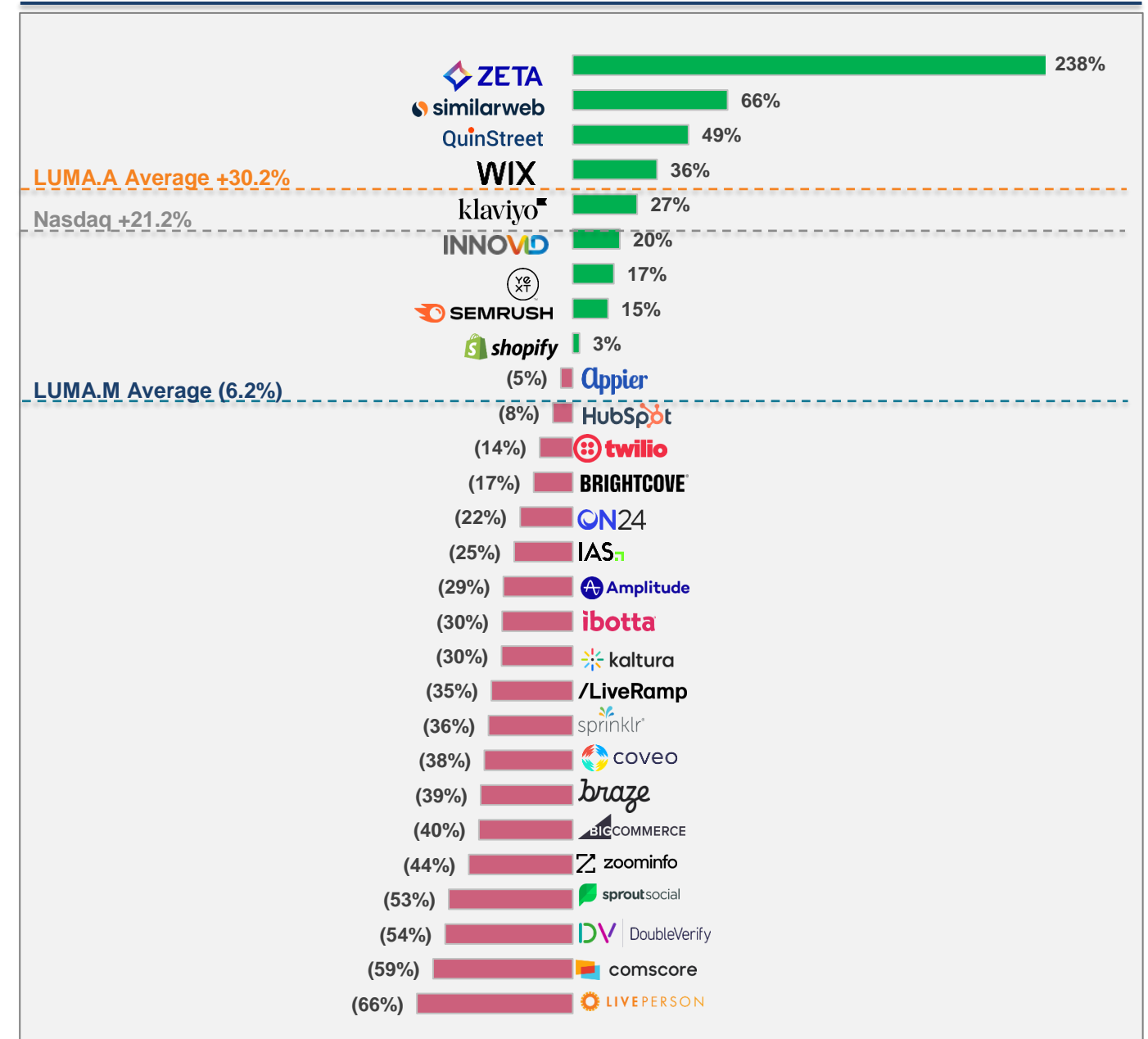


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LUMA.A – Benchmarking at a Glance

Summary Observations⁽¹⁾

- The **LUMA.A** index cohort has 22 companies, including 5 that overlap with the **LUMA.M** index cohort
- The average Enterprise Value of **LUMA.A** constituents is \$7.0bn, with theTradeDesk (\$55bn) at the high end of the range and Perion (\$1mm) at the lower end of the EV range
- **Net Revenue:**
 - **LUMA.A** companies have an average 2024E Net Revenue of \$921mm and trade at an average EV / 2024E Net Revenue of 4.5x. From a scale perspective, AppLovin is expected to have the highest Net Revenue (\$4.4bn) followed by Roku (\$3.9bn)
 - theTradeDesk (22.3x) is trading at the highest EV / 2024E Net Revenue multiple. LUMA.A's average growth forecast for the year of 14% is up from 10% in 2023 as Ad Tech names accelerate 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%. MediaAlpha leads the cohort with 66% 2024E EBITDA margins

Metrics at a Glance

22
Companies

\$7.0bn
Avg. Enterprise Value⁽¹⁾

\$921mm
Avg. 2024E Net Revenue⁽¹⁾

4.5x
Avg. EV / 2024E Net Revenue⁽¹⁾

+14%
Avg. Net Revenue Growth⁽¹⁾
Up from +10% in 2023

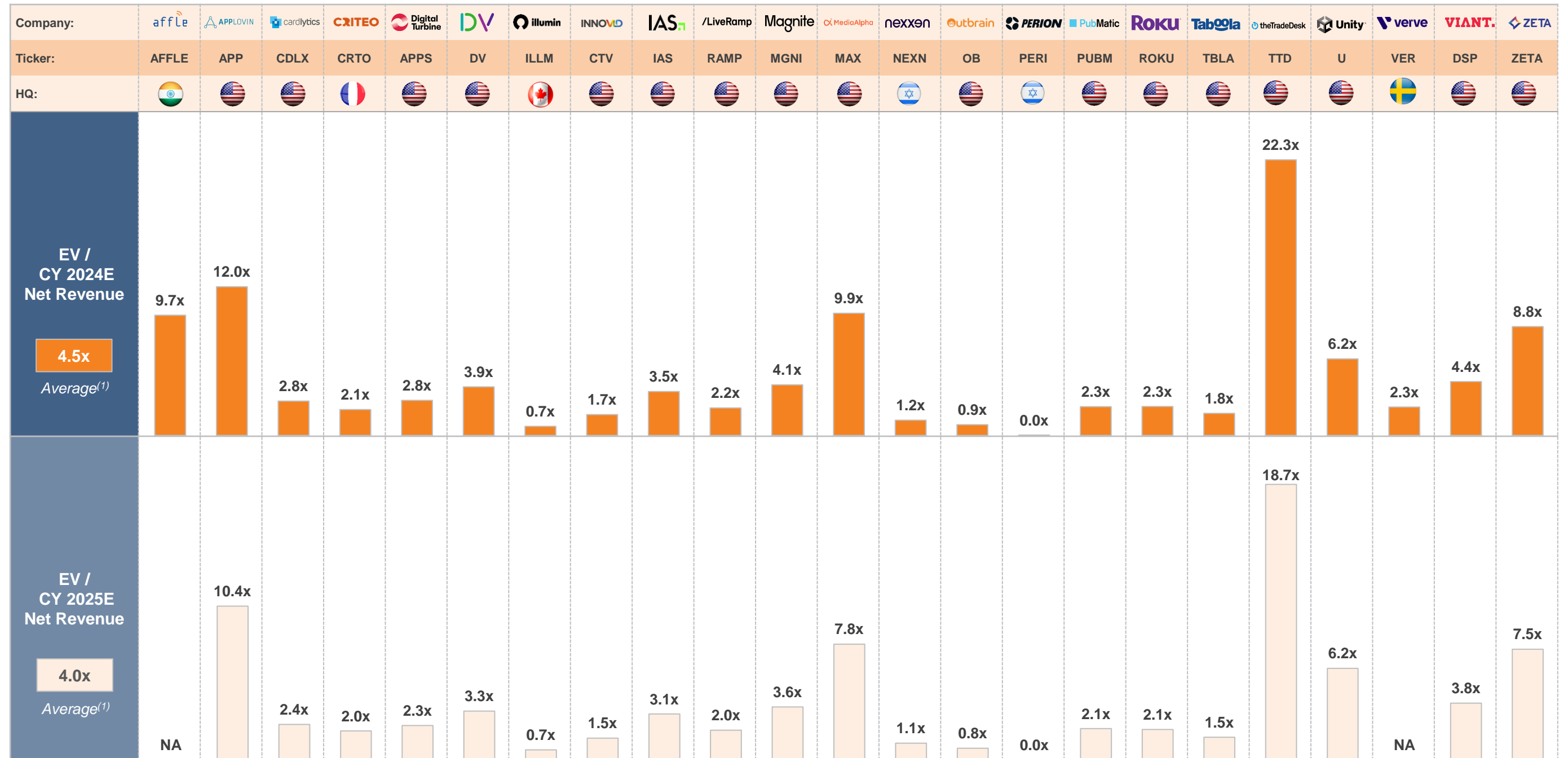
+27%
Avg. 2024E EBITDA Margin⁽¹⁾
Up from +25% in 2023

LUMA.A – Summary Valuation Statistics

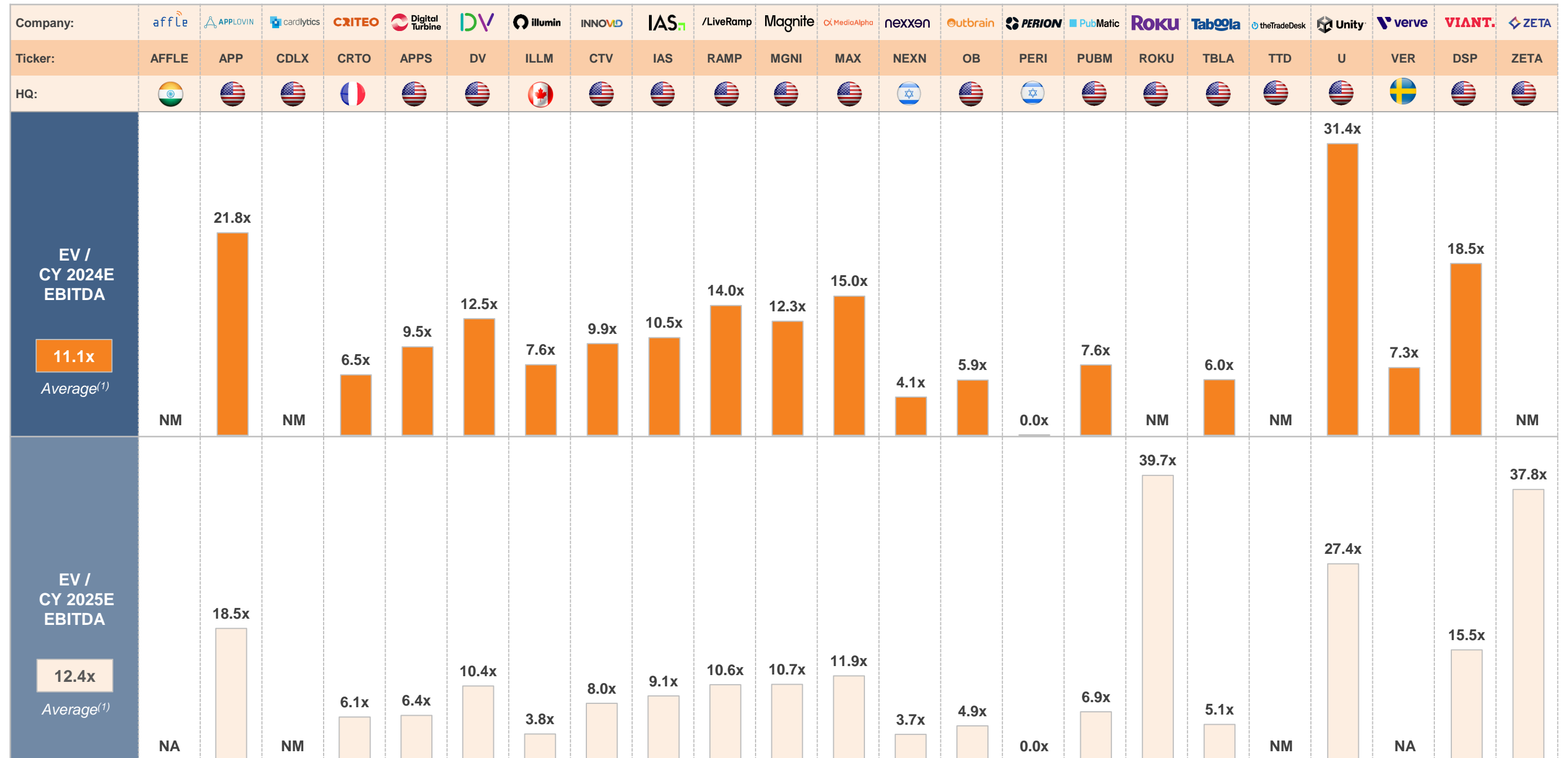
Company	Ticker	Market Statistics			EV / Net Revenue ⁽¹⁾		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2024E	CY2025E	CY2024E	CY2025E
theTradeDesk	TTD-US	\$109.65	\$56,071	\$54,564	22.3x	18.7x	n/m	n/m
AppLovin	APP-US	\$130.55	\$50,419	\$53,477	12.0x	10.4x	21.8x	18.5x
Unity Software	U-US	\$22.62	\$9,695	\$10,890	6.2x	6.2x	31.4x	27.4x
Roku	ROKU-US	\$74.66	\$11,324	\$9,266	2.3x	2.1x	n/m	39.7x
Zeta Global	ZETA-US	\$29.83	\$8,128	\$8,157	8.8x	7.5x	n/m	37.8x
DoubleVerify	DV-US	\$16.84	\$2,969	\$2,634	3.9x	3.3x	12.5x	10.4x
Magnite	MGNI-US	\$13.85	\$2,196	\$2,422	4.1x	3.6x	12.3x	10.7x
Criteo	CRTO-US	\$40.24	\$2,534	\$2,359	2.1x	2.0x	6.5x	6.1x
Integral Ad Science	IAS-US	\$10.81	\$1,896	\$1,919	3.5x	3.1x	10.5x	9.1x
LiveRamp	RAMP-US	\$24.78	\$1,934	\$1,589	2.2x	2.0x	14.0x	10.6x
MediaAlpha	MAX-US	\$18.11	\$1,251	\$1,336	9.9x	7.8x	15.0x	11.9x
Taboola	TBLA-US	\$3.36	\$1,232	\$1,195	1.8x	1.5x	6.0x	5.1x
Verve Group	VER-SE	\$4.01	\$707	\$1,052	2.3x	n/a	7.3x	n/a
Viant	DSP-US	\$11.07	\$745	\$744	4.4x	3.8x	18.5x	15.5x
Digital Turbine	APPS-US	\$3.07	\$340	\$698	2.8x	2.3x	9.5x	6.4x
PubMatic	PUBM-US	\$14.87	\$848	\$674	2.3x	2.1x	7.6x	6.9x
Nexxen	NEXN-GB	\$3.97	\$574	\$422	1.2x	1.1x	4.1x	3.7x
Cardlytics	CDLX-US	\$3.20	\$179	\$321	2.8x	2.4x	n/m	n/m
Innovid	CTV-US	\$1.80	\$299	\$268	1.7x	1.5x	9.9x	8.0x
Outbrain	OB-US	\$4.86	\$253	\$208	0.9x	0.8x	5.9x	4.9x
Illumin	ILLM-CA	\$1.21	\$69	\$32	0.7x	0.7x	7.6x	3.8x
Perion Network	PERI-US	\$7.88	\$408	\$1	0.0x	0.0x	0.0x	0.0x
Average					4.5x	4.0x	11.1x	12.4x
Median					2.6x	2.3x	9.7x	9.1x
25th Percentile					1.9x	1.5x	6.7x	5.6x
75th Percentile					4.3x	3.8x	13.6x	13.7x

Source: LUMA Analysis, FactSet (Market data as of 09/30/2024), 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. Verve broker estimates not available (1) Affle and Mobvista excluded from summary statistics.

LUMA.A – EV / Net Revenue



LUMA.A – EV / EBITDA

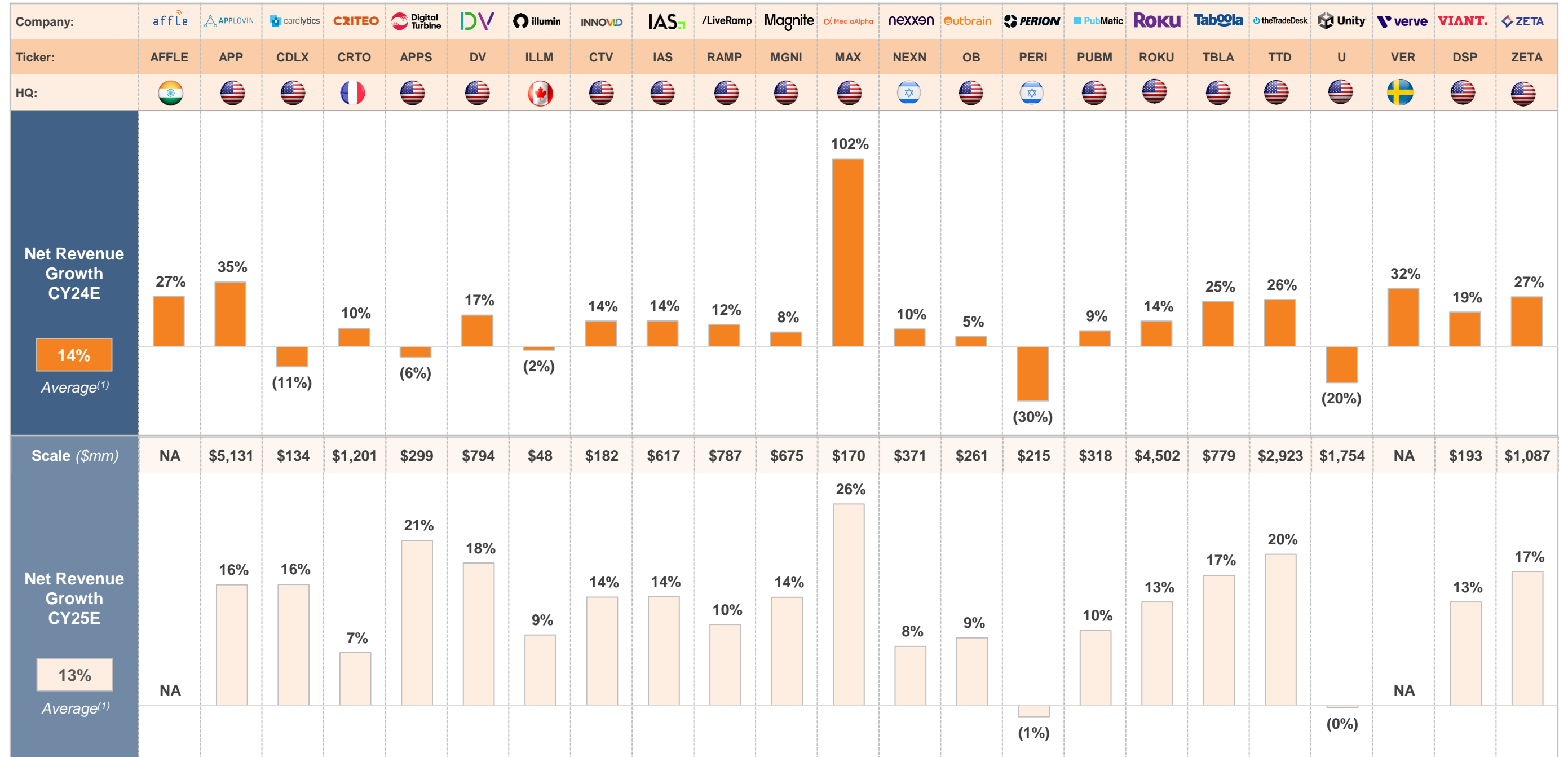


LUMA.A – Summary Financial Statistics

Company	Ticker	Net Revenue		Net Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
theTradeDesk	TTD-US	\$2,445	\$2,923	26%	20%	\$1,016	\$1,234	42%	42%
AppLovin	APP-US	\$4,439	\$5,131	35%	16%	\$2,453	\$2,898	55%	56%
Unity Software	U-US	\$1,759	\$1,754	(20%)	(0%)	\$347	\$397	20%	23%
Roku	ROKU-US	\$3,971	\$4,502	14%	13%	\$157	\$233	4%	5%
Zeta Global	ZETA-US	\$926	\$1,087	27%	17%	\$176	\$216	19%	20%
DoubleVerify	DV-US	\$671	\$794	17%	18%	\$210	\$252	31%	32%
Magnite	MGNI-US	\$593	\$675	8%	14%	\$197	\$227	33%	34%
Criteo	CRTO-US	\$1,125	\$1,201	10%	7%	\$363	\$385	32%	32%
Integral Ad Science	IAS-US	\$541	\$617	14%	14%	\$183	\$212	34%	34%
LiveRamp	RAMP-US	\$712	\$787	12%	10%	\$114	\$150	16%	19%
MediaAlpha	MAX-US	\$135	\$170	102%	26%	\$89	\$113	66%	66%
Taboola	TBLA-US	\$667	\$779	25%	17%	\$200	\$234	30%	30%
Verve Group	VER-SE	\$459	n/a	32%	n/a	\$144	n/a	31%	n/a
Viant	DSP-US	\$171	\$193	19%	13%	\$40	\$48	24%	25%
Digital Turbine	APPS-US	\$247	\$299	(6%)	21%	\$73	\$110	30%	37%
PubMatic	PUBM-US	\$290	\$318	9%	10%	\$89	\$98	31%	31%
Nexxen	NEXN-GB	\$344	\$371	10%	8%	\$103	\$114	30%	31%
Cardlytics	CDLX-US	\$116	\$134	(11%)	16%	(\$8)	\$7	(7%)	6%
Innovid	CTV-US	\$159	\$182	14%	14%	\$27	\$33	17%	18%
Outbrain	OB-US	\$240	\$261	5%	9%	\$35	\$42	15%	16%
Illumin	ILLM-CA	\$44	\$48	(2%)	9%	\$4	\$9	10%	18%
Perion Network	PERI-US	\$219	\$215	(30%)	(1%)	\$51	\$44	23%	20%
Average				14%	13%			27%	28%
Median				13%	14%			30%	30%
25th Percentile				6%	9%			18%	19%
75th Percentile				23%	17%			32%	34%

Source: LUMA Analysis, FactSet (Market data as of 09/30/2024), Company Filings. Note: Figures correspond to calendar years, or closest equivalent period, See Appendix for detail. EBITDA margins calculated on "Net Revenue" basis and may not correspond to reported EBITDA margin. Verve broker estimates not available. Please refer to Appendices A & B for detail on methodology and definitions. (1) Affle and Mobvista excluded from all averages due to limited estimates.

LUMA.A – Net Revenue Growth



LUMA.A – EBITDA Margin

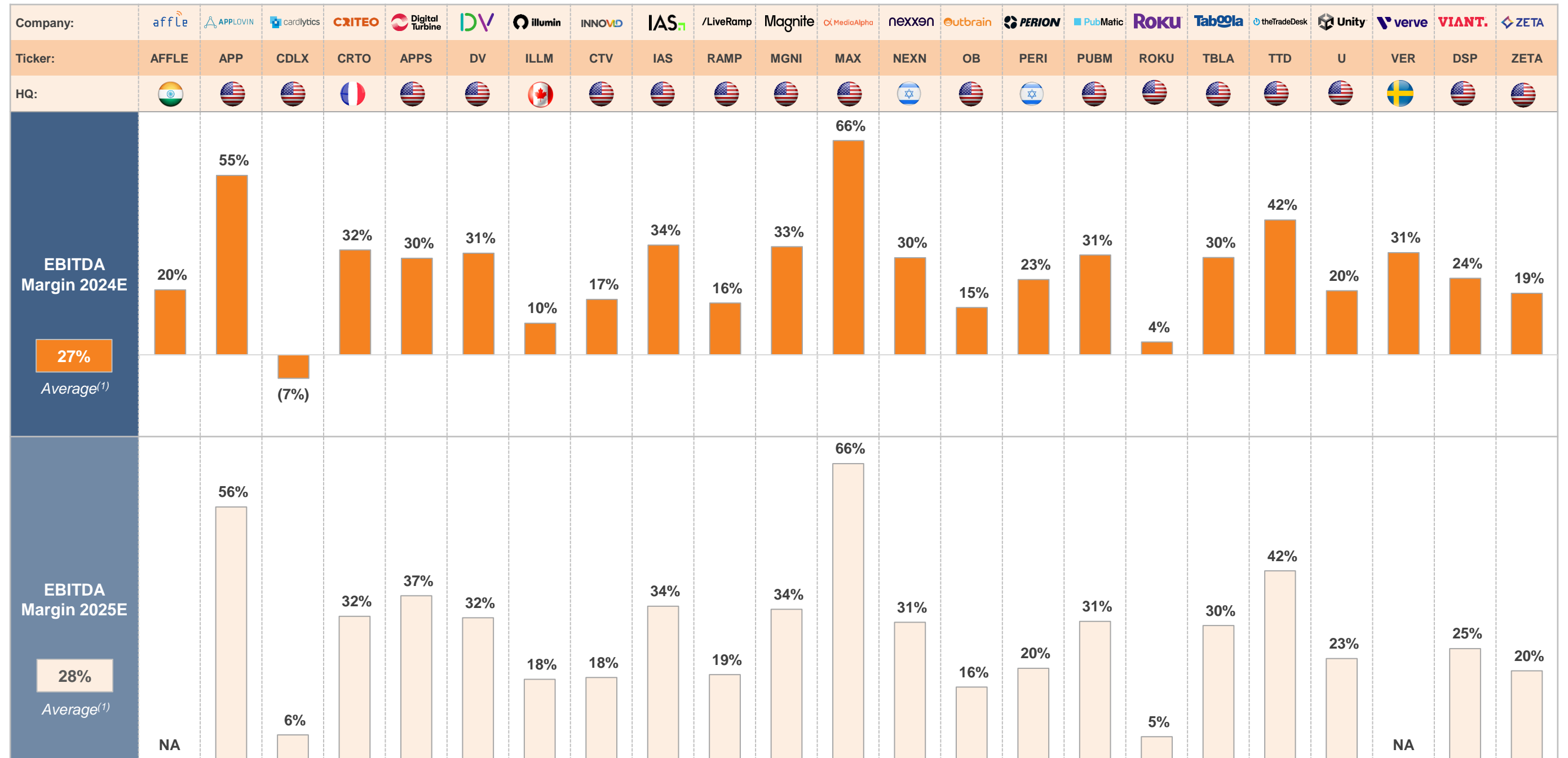


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LUMA.M – Benchmarking at a Glance

Summary Observations

- The **LUMA.M** index cohort has 28 companies, including 5 that overlap with the **LUMA.A** index cohort.
- Since the onset of 2024, the **LUMA.M** index cohort has slightly evolved:
 - Ibotta (NYSE: IBTA) has been added to the cohort following its IPO in April 2024
 - Squarespace has been removed from the cohort following its acquisition in Q1 2024
- The average Enterprise Value of **LUMA.M** constituents is \$6.9bn with Shopify at the top of the range (\$99bn) and Brightcove (\$89mm) on the low end.
- **Revenue:**
 - From a scale perspective, **LUMA.M** companies have average 2024E revenue of \$1,022mm. Shopify leads the cohort with ~\$8.6bn of expected revenue
 - The cohort is trading at an average EV / 2024E revenue of 4.0x. Shopify is trading at the highest EV / 2024E revenue at 11.5x, closely followed by Klaviyo at 11.4x. The average revenue growth rate for 2024E is 12% 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 key focus for the sector. By scale, Shopify's 2024E EBITDA of \$1.4bn leads the cohort, while ZoomInfo has the highest 2024E EBITDA margin (+37%)

Metrics at a Glance

28
Companies

\$6.9bn
Avg. Enterprise Value

\$1,022mm
Avg. 2024E Revenue

4.0x
Avg. EV / 2024E Revenue

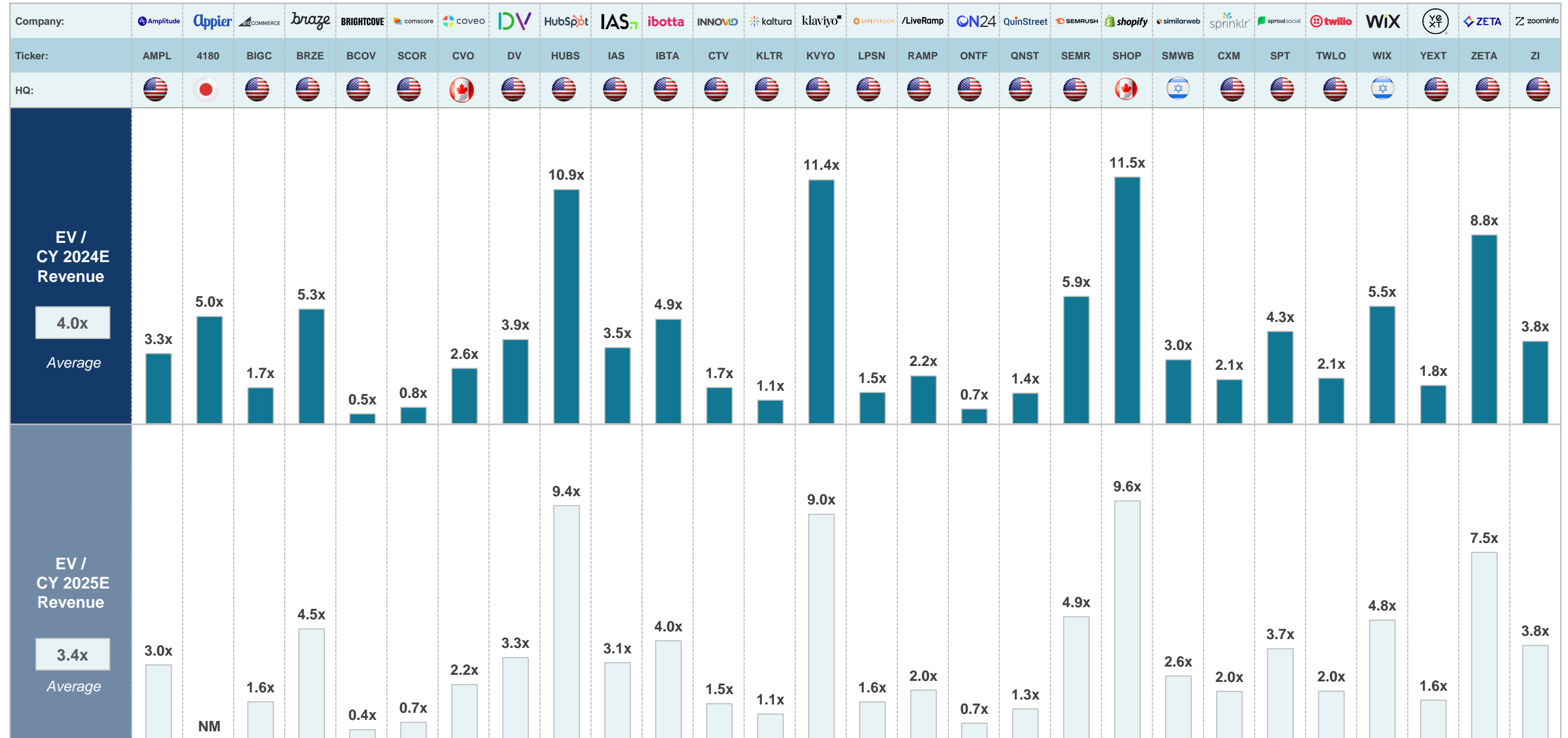
+12%
Avg. 2024E Revenue Growth
Slightly down from +14% in 2023A

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

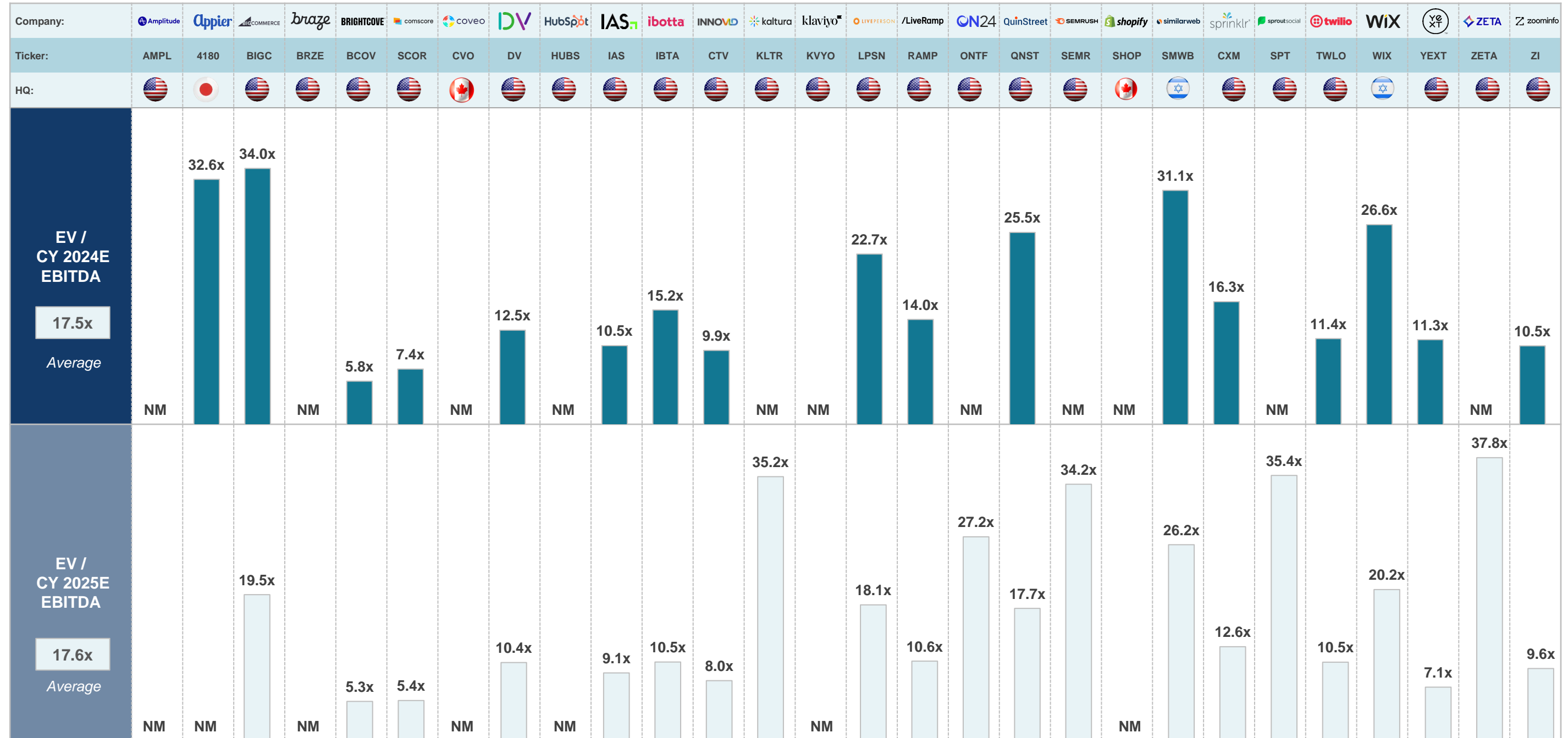
LUMA.M – Summary Valuation Statistics

Company	Ticker	Market Statistics			EV / Revenue		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2024E	CY2025E	CY2024E	CY2025E
Shopify	SHOP-US	\$80.14	\$104,237	\$99,442	11.5x	9.6x	n/m	n/m
HubSpot	HUBS-US	\$531.60	\$29,344	\$28,066	10.9x	9.4x	n/m	n/m
Klaviyo	KVYO-US	\$35.38	\$11,198	\$10,405	11.4x	9.0x	n/m	n/m
Wix.com	WIX-US	\$167.17	\$9,835	\$9,618	5.5x	4.8x	26.6x	20.2x
Twilio	TWLO-US	\$65.22	\$11,944	\$9,250	2.1x	2.0x	11.4x	10.5x
Zeta Global	ZETA-US	\$29.83	\$8,128	\$8,157	8.8x	7.5x	n/m	37.8x
ZoomInfo	ZI-US	\$10.32	\$3,774	\$4,605	3.8x	3.8x	10.5x	9.6x
Braze	BRZE-US	\$32.34	\$3,630	\$3,125	5.3x	4.5x	n/m	n/m
DoubleVerify	DV-US	\$16.84	\$2,969	\$2,634	3.9x	3.3x	12.5x	10.4x
SEMrush	SEMR-US	\$15.71	\$2,448	\$2,222	5.9x	4.9x	n/m	34.2x
Integral Ad Science	IAS-US	\$10.81	\$1,896	\$1,919	3.5x	3.1x	10.5x	9.1x
Ibotta	IBTA-US	\$61.61	\$2,140	\$1,822	4.9x	4.0x	15.2x	10.5x
Sprout Social	SPT-US	\$29.07	\$1,798	\$1,745	4.3x	3.7x	n/m	35.4x
Sprinklr	CXM-US	\$7.73	\$2,085	\$1,617	2.1x	2.0x	16.3x	12.6x
LiveRamp	RAMP-US	\$24.78	\$1,934	\$1,589	2.2x	2.0x	14.0x	10.6x
Appier	4180-JP	\$12.46	\$1,284	\$1,196	5.0x	n/a	32.6x	n/a
QuinStreet	QNST-US	\$19.13	\$1,157	\$1,106	1.4x	1.3x	25.5x	17.7x
Amplitude	AMPL-US	\$8.97	\$1,285	\$966	3.3x	3.0x	n/m	n/m
Yext	YEXT-US	\$6.92	\$985	\$750	1.8x	1.6x	11.3x	7.1x
Similarweb	SMWB-US	\$8.84	\$799	\$738	3.0x	2.6x	31.1x	26.2x
BigCommerce	BIGC-US	\$5.85	\$493	\$558	1.7x	1.6x	34.0x	19.5x
LivePerson	LPSN-US	\$1.28	\$125	\$448	1.5x	1.6x	22.7x	18.1x
Coveo	CVO-CA	\$4.54	\$505	\$338	2.6x	2.2x	n/m	n/m
Innovid	CTV-US	\$1.80	\$299	\$268	1.7x	1.5x	9.9x	8.0x
comScore	SCOR-US	\$6.79	\$36	\$268	0.8x	0.7x	7.4x	5.4x
Kaltura	KLTR-US	\$1.36	\$227	\$192	1.1x	1.1x	n/m	35.2x
ON24	ONTF-US	\$6.12	\$294	\$101	0.7x	0.7x	n/m	27.2x
Brightcove	BCOV-US	\$2.16	\$113	\$89	0.5x	0.4x	5.8x	5.3x
Average					4.0x	3.4x	17.5x	17.6x
Median					3.1x	2.6x	14.0x	12.6x
25th Percentile					1.7x	1.6x	10.5x	9.6x
75th Percentile					5.1x	4.2x	25.5x	26.2x

LUMA.M – EV / Revenue



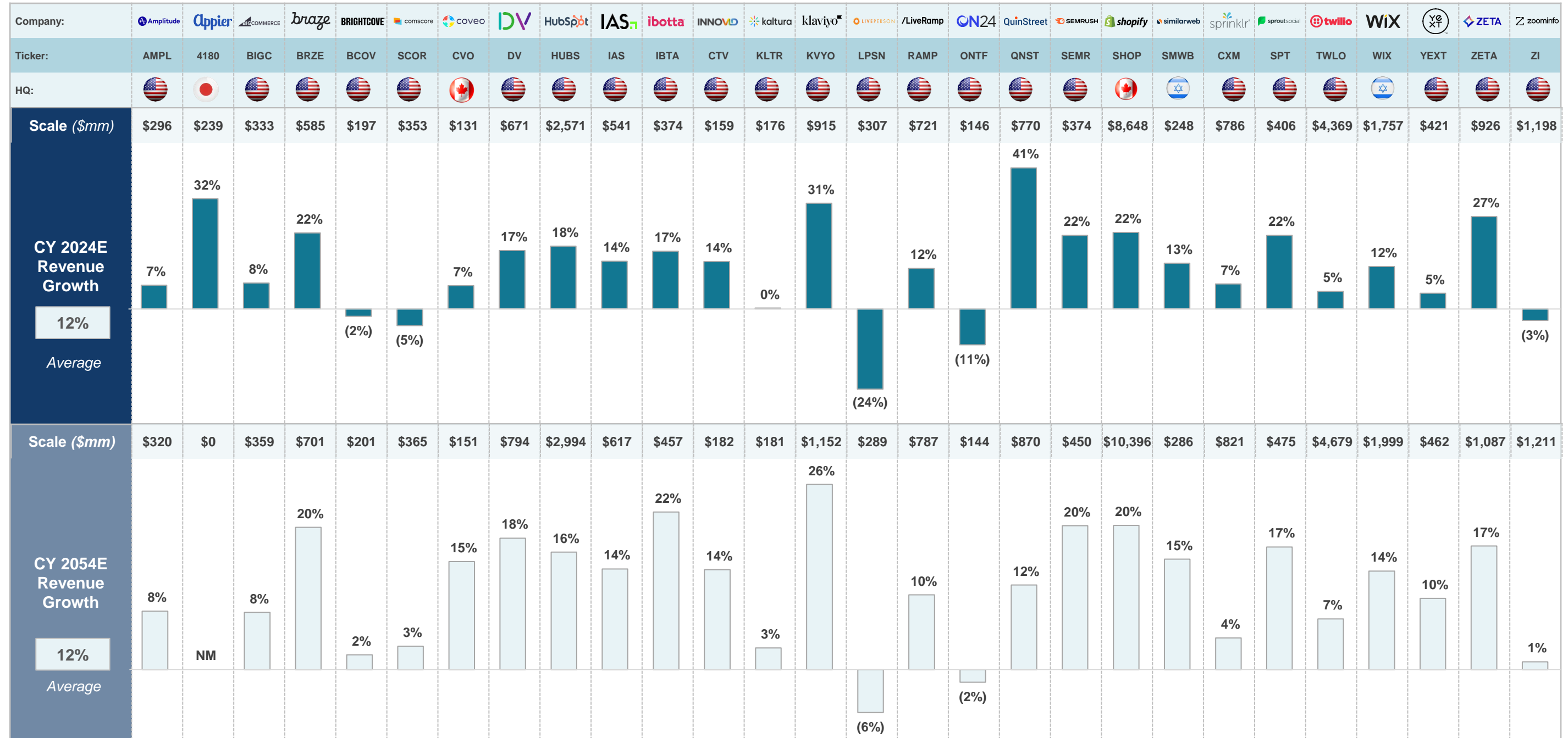
LUMA.M – EV / EBITDA



LUMA.M – Summary Financial Statistics

Company	Ticker	Revenue		Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Shopify	SHOP-US	\$8,648	\$10,396	22%	20%	\$1,374	\$1,808	16%	17%
HubSpot	HUBS-US	\$2,571	\$2,994	18%	16%	\$526	\$637	20%	21%
Klaviyo	KVYO-US	\$915	\$1,152	31%	26%	\$91	\$155	10%	13%
Wix.com	WIX-US	\$1,757	\$1,999	12%	14%	\$362	\$477	21%	24%
Twilio	TWLO-US	\$4,369	\$4,679	5%	7%	\$810	\$882	19%	19%
Zeta Global	ZETA-US	\$926	\$1,087	27%	17%	\$176	\$216	19%	20%
ZoomInfo	ZI-US	\$1,198	\$1,211	(3%)	1%	\$439	\$478	37%	39%
Braze	BRZE-US	\$585	\$701	22%	20%	\$4	\$40	1%	6%
DoubleVerify	DV-US	\$671	\$794	17%	18%	\$210	\$252	31%	32%
SEMrush	SEMR-US	\$374	\$450	22%	20%	\$50	\$65	13%	14%
Integral Ad Science	IAS-US	\$541	\$617	14%	14%	\$183	\$212	34%	34%
ibotta	IBTA-US	\$374	\$457	17%	22%	\$120	\$173	32%	38%
Sprout Social	SPT-US	\$406	\$475	22%	17%	\$37	\$49	9%	10%
Sprinklr	CXM-US	\$786	\$821	7%	4%	\$99	\$129	13%	16%
LiveRamp	RAMP-US	\$712	\$787	12%	10%	\$114	\$150	16%	19%
Appier	4180-JP	\$239	n/a	32%	n/a	\$37	n/a	15%	n/a
QuinStreet	QNST-US	\$777	\$870	41%	12%	\$43	\$63	6%	7%
Amplitude	AMPL-US	\$296	\$320	7%	8%	\$1	\$11	0%	4%
Yext	YEXT-US	\$421	\$462	5%	10%	\$66	\$105	16%	23%
Similarweb	SMWB-US	\$248	\$286	13%	15%	\$24	\$28	10%	10%
BigCommerce	BIGC-US	\$333	\$359	8%	8%	\$16	\$29	5%	8%
LivePerson	LPSN-US	\$307	\$289	(24%)	(6%)	\$20	\$25	6%	9%
Coveo	CVO-CA	\$131	\$151	7%	15%	(\$0)	\$7	(0%)	5%
Innovid	CTV-US	\$159	\$182	14%	14%	\$27	\$33	17%	18%
comScore	SCOR-US	\$353	\$365	(5%)	3%	\$36	\$50	10%	14%
Kaltura	KLTR-US	\$176	\$181	0%	3%	\$3	\$5	1%	3%
ON24	ONTF-US	\$146	\$144	(11%)	(2%)	\$1	\$4	1%	3%
Brightcove	BCOV-US	\$197	\$201	(2%)	2%	\$15	\$17	8%	8%
Average				12%	12%			14%	16%
Median				13%	14%			13%	14%
25th Percentile				5%	6%			6%	8%
75th Percentile				22%	17%			19%	21%

LUMA.M – Net Revenue Growth



LUMA.M – EBITDA Margin

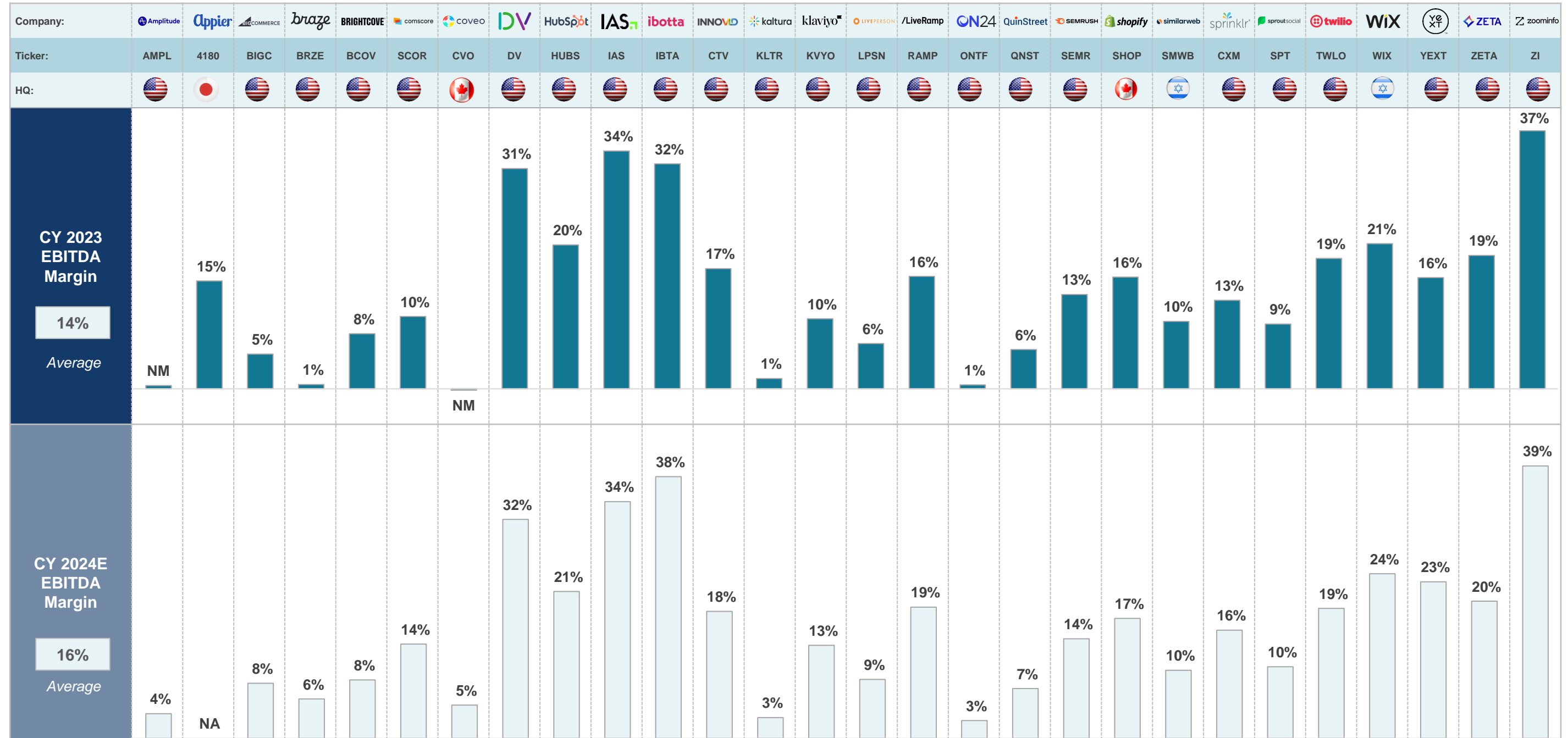

















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Ad Tech & MarTech – Q3 2024 Key Financings (1 / 2)

Ad Tech
MarTech
Digital Content

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
9/25/2024			\$72	ND	<ul style="list-style-type: none"> ■ Crisp, a developer of a SaaS platform that connects 40+ retail data sources to provide real-time insights and trends for brands, retailers and distributors, raised \$72mm in a Series B from multiple investors ■ Crisp plans to use the funds to expand its capabilities into CPG and retail channels
9/12/2024			\$16	ND	<ul style="list-style-type: none"> ■ Google Ventures-Backed Bounti, is a developer of real-time growth signals software designed for sales and service teams to engage with customers ■ The \$16mm round in seed funding is for the Company's artificial intelligence teammate platform for sales, marketing and customer success teams
9/12/2024			\$14	ND	<ul style="list-style-type: none"> ■ ACROVE is an operator of a data-driven e-commerce platform which provides insights into customer behavior and market trends for brands ■ The funds will be used for M&A purposes and organizational expansion such as hiring personnel to support sales
9/10/2024			ND	ND	<ul style="list-style-type: none"> ■ Chicory, an operator of a contextual commerce advertising platform intended to provide custom digital shopping and marketing experience, raised a minority investment from growth equity fund SEVA ■ The Company will use the capital to provide opportunities to scale business by strengthening its technology and growing contextual commerce network
9/9/2024			\$34	ND	<ul style="list-style-type: none"> ■ FlapKap, a developer of a business platform designed to track digital media spend and provide insights to optimize advertising spend levels using AI, raised a \$34mm pre-Series A round led by Beco Capital ■ The Company will use the new investment to scale its small and medium enterprises (SME) services
9/6/2024			\$24	\$87	<ul style="list-style-type: none"> ■ Brave Group is a comprehensive entertainment trading Company, the Company provides marketing and media options through the creation of animations and developing new intellectual property ■ The Company will utilize the funds to expand the business overseas with a focus on global IP and strengthening alliances and business integrations
9/5/2024		ND	\$39	ND	<ul style="list-style-type: none"> ■ Carbon Arc, a developer of a data intelligence platform provides data and analysis and helps to find customers, offers campaign insights, and optimizes brand engagement, raised \$39mm of venture funding ■ The capital will be used to refine the Company's offerings and support its efforts in building a robust data ecosystem
8/29/2024			\$30	ND	<ul style="list-style-type: none"> ■ Opus Clip, a developer of a video repurposing platform designed to increase social media reach and leverages big data to understand current social media trends, raised \$30mm in a Series A led by Millenium New Horizons ■ The funding announcement coincided with OpusClip's launch of "ClipAnything", an AI product enabling the clipping of any moment from any video with NLP prompts

Ad Tech & MarTech – Q3 2024 Key Financings (2 / 2)

Ad Tech
MarTech
Digital Content

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
8/28/2024	 attio	 Redpoint.	\$33	ND	<ul style="list-style-type: none"> ■ Attio a developer of a cloud-based CRM platform built on real-time data, raised \$33mm in funding led by its existing investors, including Redpoint and Balderton Capital ■ The funds will be used to accelerate Attio's development of a re-imagined CRM in the AI aera, built on three pillars: (1) a system of record, (2) a system of context, and (3) a system of action
8/21/2024	 Admiral	 Harbert Management Corporation	\$19	ND	<ul style="list-style-type: none"> ■ Admiral, a visitor relationship management (VRM) company, raised \$19mm in a growth equity round led by Harbert Management Corporation ■ The financing will be used to expand the Company internationally, and build on its lead in AI-powered marketing automation for media publishers
8/20/2024	 eppo	 innovation endeavors	\$28	\$138	<ul style="list-style-type: none"> ■ Eppo, a developer of an experimentation and feature management platform, raised \$28mm in Series B financing in a round led by Innovation Endeavors ■ The funds will be used to further expand on the Company's product and bolster support for different marketing and AI experiments
7/30/2024	 Haus	(01. ADVISORS)	\$20	ND	<ul style="list-style-type: none"> ■ Haus, a developer of a marketing science and experimentation platform intended to help to make data-driven decisions in a dynamic privacy environment, raised a \$20mm round led by 01 Advisors ■ The round will position Haus to deepen its holistic marketing measurement and experimentation tooling, and expand on its causal inference analytics capabilities

Digital Content – Q3 2024 Key Financings

Date7/11/2024	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
9/26/2024	 LOCO	 redwood	\$65	ND	<ul style="list-style-type: none"> Indian game streaming platform, Loco, raised \$65mm of funding in a round led by UAE-based investment firm Redwood Tech FZCO The Company's founder, Anirudh Pandita, intends to use the funds to expand into 5-6 countries and grow headcount
9/11/2024	 Spoon	KRAFTON	\$89	ND	<ul style="list-style-type: none"> Spoon Radio, a developer of a personal audio broadcasting platform designed to comfortably share stories, ideas, and favorite music, raised \$89mm in a financing round led by Krafton Since its launch, the Company has surpassed 30mm downloads globally and is currently operating in 19 countries
9/1/2024	 pie	FORERUNNER	\$12	ND	<ul style="list-style-type: none"> Pie, the social media app company, intended to help users catchup and bond with their friends and family, raised \$12mm in a series A financing round led by Forerunner Ventures The Company plans to use the financing round to grow its current user base, expand geographically and develop the app's features and AI capabilities
8/6/2024	 HYBE IM	 MAKERS FUND	\$80	ND	<ul style="list-style-type: none"> Hybe IM, the interactive media and games arm of Hybe, raised \$80mm from Makers Fund to invest in game development The Company will use the strategic investment to enable its expansion of its games publishing operations
7/22/2024	 NPC LABS	 PANTERA	\$21	ND	<ul style="list-style-type: none"> NPC Labs, an operator of a gaming studio intended to help developer create cross-chain games and players find games, raised \$18mm in funding from Pantera Capital The funds will be used to accelerate the onboarding and development of gaming on chain
7/11/2024	 MEDAL	 ARCADIA INVESTMENT PARTNERS	\$13	\$333	<ul style="list-style-type: none"> Medal.tv, an operator of an online game recording platform that allows gamers to share short-form gaming clips and highlight, raised \$13mm from a consortium of investors including Horizon Ventures, OMERS Ventures, PEAK6 and Arcadia Investments The new funding will be used to expand Medal's user base and accelerate its development of Highlight, its AI assistant model
7/9/2024	 VOLLEY	 Lightspeed M12 <small>Microsoft's Venture Fund</small>	\$55	ND	<ul style="list-style-type: none"> Volley, a developer of voice-controlled gaming platform designed to offer interactive applications for smart devices, speakers, and smartphones, raised \$55mm in a Series C led by Lightspeed Ventures and M12 The Company plans to use the funds accelerate development of its new voice-controlled, AI-powered games

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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)	2022A	2023A	LTM 6/30	(\$mm)	2022A	2023A	LTM 6/30	(\$mm)	2022A	2023A	LTM 6/30
Criteo				Cardlytics				Outbrain			
Gross Revenue	\$2,017	\$1,949	\$1,957	Gross Revenue	\$299	\$309	\$305	Gross Revenue	\$992	\$936	\$909
(-) TAC	(\$1,089)	(\$927)	(\$874)	(-) Adj. Partner Share & Other 3P	(\$156)	(\$151)	(\$142)	(-) TAC	(\$757)	(\$708)	(\$681)
(=) Contribution ex-TAC	\$928	\$1,023	\$1,083	(-) Delivery Costs	(\$30)	(\$28)	(\$29)	(-) Other cost of revenues ⁽³⁾	(\$42)	(\$43)	(\$42)
Magnite				Digital Turbine				(=) Gross Profit			
Gross Revenue	\$577	\$620	\$649	Gross Revenue	\$710	\$572	\$516	(+) Other cost of revenues ⁽³⁾	\$42	\$43	\$42
(-) Cost of Revenue	(\$307)	(\$410)	(\$283)	(-) License fees and rev-share ⁽²⁾	(\$324)	(\$280)	(\$248)	(=) Gross Profit ex-TAC	\$235	\$227	\$229
(=) Gross Profit (as reported)	\$270	\$210	\$366	(-) Other direct costs of revenue ⁽²⁾	(\$36)	(\$36)	(\$33)	Taboola			
(+) Cost of Revenue, excluding TAC	\$245	\$339	\$210	(=) Gross Profit (as reported)	\$350	\$256	\$235	Gross Revenue	\$1,401	\$1,440	\$1,622
(=) Revenue ex-TAC	\$515	\$549	\$576	(+) S/W depr. & other direct CoR	\$5	\$6	\$2	(-) TAC	(\$832)	(\$904)	(\$1,037)
Nexxen				(=) Adj. Gross Profit				(=) Gross Profit (as reported)			
Revenue	\$335	\$332	\$339	\$356	\$261	\$237	(+) Other cost of revenues ⁽⁴⁾	(\$105)	(\$110)	(\$123)	
(-) Performance Media Cost	(\$26)	(\$18)	(\$19)	Illumin				(=) Gross Profit (as reported)	\$464	\$426	\$463
(=) Contribution ex-TAC	\$310	\$314	\$320	Gross Revenue	\$121	\$126	\$118	(+) Other cost of revenues ⁽⁴⁾	\$105	\$110	\$123
Perion Network⁽¹⁾				(=) Gross Profit				(=) Gross Profit ex-TAC			
Gross Revenue	\$640	\$743	\$686	\$47	\$45	\$40	\$570				
(-) TAC	(\$373)	(\$433)	(\$408)	MediaAlpha				\$536			
(=) Revenue ex-TAC	\$268	\$310	\$278	Gross Revenue	\$459	\$388	\$497	\$585			
Viant				(=) Gross Profit							
Gross Revenue	\$197	\$223	\$244	\$70	\$67	\$90					
(-) Platform Ops	(\$117)	(\$120)	(\$129)	MediaAlpha							
(=) Gross Profit (as reported)	\$80	\$103	\$115	Gross Revenue	\$459	\$388	\$497				
(+) Other platform ops	\$44	\$41	\$43	(-) Platform Ops	(\$389)	(\$321)	(\$407)				
(=) Contribution ex-TAC	\$125	\$144	\$158	(=) Gross Profit	\$70	\$67	\$90				

Sources & Notes

Source: Company Filings. As of latest available. **Note: (1)** 2024E and 2025E Revenue ex-TAC projections from Research Brokers as of July 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.

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				
Sprinklr	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
Yext	January 31 st				
FYE March 31st					
Affle	March 31 st				
Digital Turbine	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
Coveo	March 31 st				
LiveRamp	March 31 st				
FYE June 31st					
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



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



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