



2024 Full Year Market Report

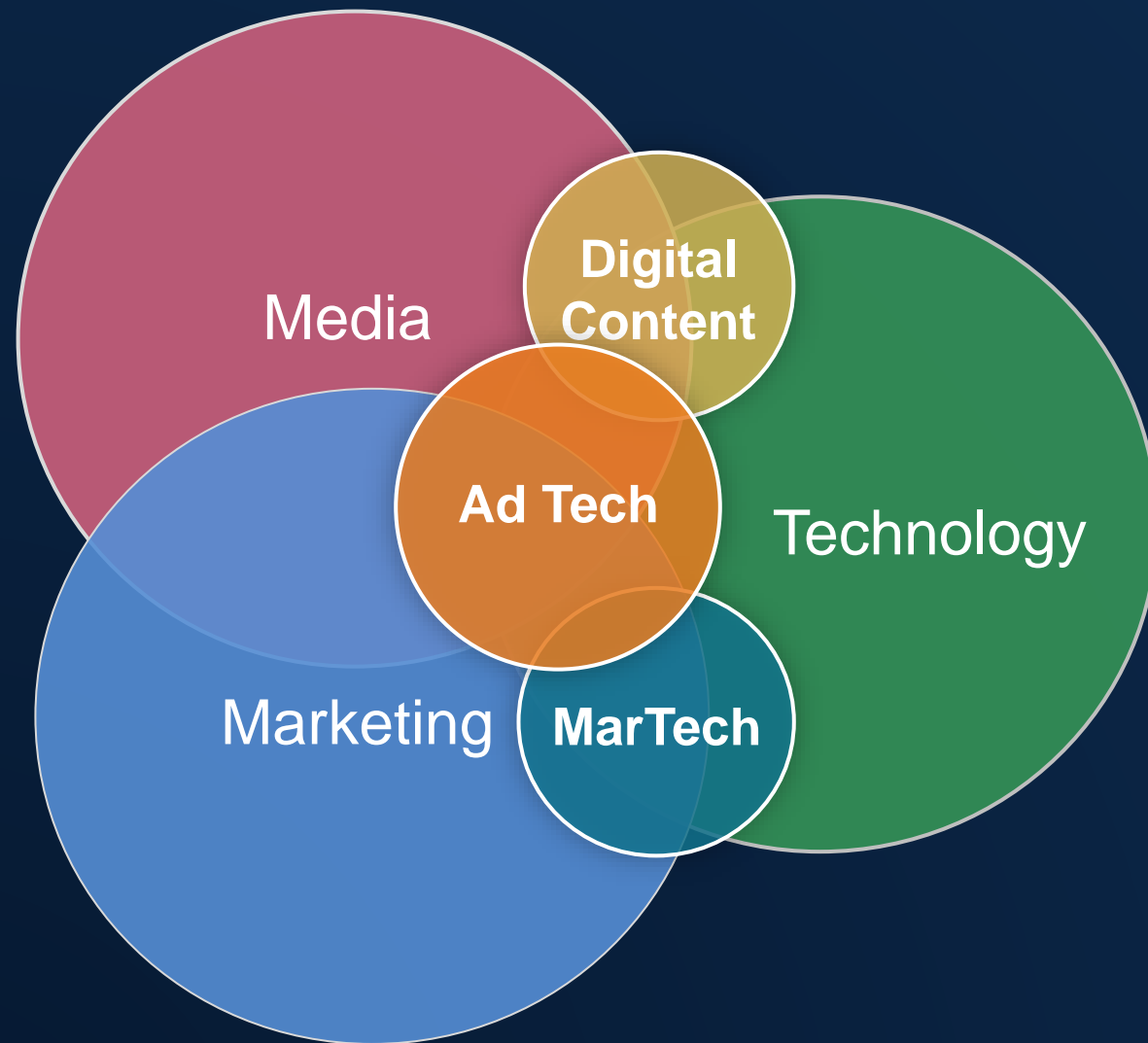
Disclaimer

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

Overview

- Entering 2025, there is cause for optimism within the Digital Media and Marketing Technology ecosystem. 2024 was a year of revival for the global economy and particularly so for the digital ecosystem, which rebounded significantly from a period of survival in 2023. The last year was characterized by a return of strategic dialogue in the M&A markets and resurgence in the public markets, driven by multiple coinciding factors: improving macro landscape, industry rationalization / consolidation, investment into and growth of AI, and visibility into future regulatory and policymaking decisions
- The velocity of M&A activity and strength in the public markets continued to advance in the final quarter of 2024, as M&A activity rose, an encouraging signal of continued momentum from Q2 and Q3 2024
- Entering 2025, the ecosystem is transitioning from a period of revival to a thriving, dynamic market as momentum mounts across trends of innovation and growth (please see [HERE](#) for a more in-depth overview)

M&A Activity

- 2024 M&A activity was up +13% from a muted 2023, as Ad Tech (+73%), MarTech (+2%), and Digital Content (+7%) all increased from the prior year; scaled deal activity (>\$100mm) was also up (+33%) YoY, as all three sectors had meaningful upticks in scaled activity
- Q4 2024 deal volume increased +5% from the previous quarter, driven by marginal increases in each sector. While the six scaled deals in Ad Tech was the most in one quarter since Q4 2021, it was offset by lower scaled activity in MarTech and Digital Content compared to Q3 2024

Public Markets Activity

- There was robust equity market performance in 2024 as relevant benchmarks such as the S&P 500 and Nasdaq increased +23% and +29% respectively. That said, the **LUMA.A** index notched a +53% gain, outperforming both indexes. The MarTech cohort (**LUMA.M**) lagged, increasing +2% for the year
- Outperformance in the **LUMA.A** cohort was driven by a few high-flyers, as the overall cohort was about split to end the year with 12 out of 22 names in the green. Of those names, 9 out of 12 names traded above +50% for the year. AppLovin was the strongest performer in the cohort, advancing +713% and adding ~\$100bn to its market cap in 2024
- **LUMA.M** increased +2%, weighed down by 16 out of 26 companies trading in negative territory to end the year. However; the cohort ended the year strong as 18 out of 26 posted Q4 2024 gains, paring back some losses from earlier in the year
- While there were no major IPOs in Ad Tech or MarTech in Q4 2024, the broader software ecosystem closely followed ServiceTitan - an ERP and FSM platform serving the US trades industry in its mid-December offering. ServiceTitan rose 42% in its first day of trading and is currently trading ~12x revenue, its strong performance may potentially open the door for more technology IPOs in 2025

Private Financing Activity

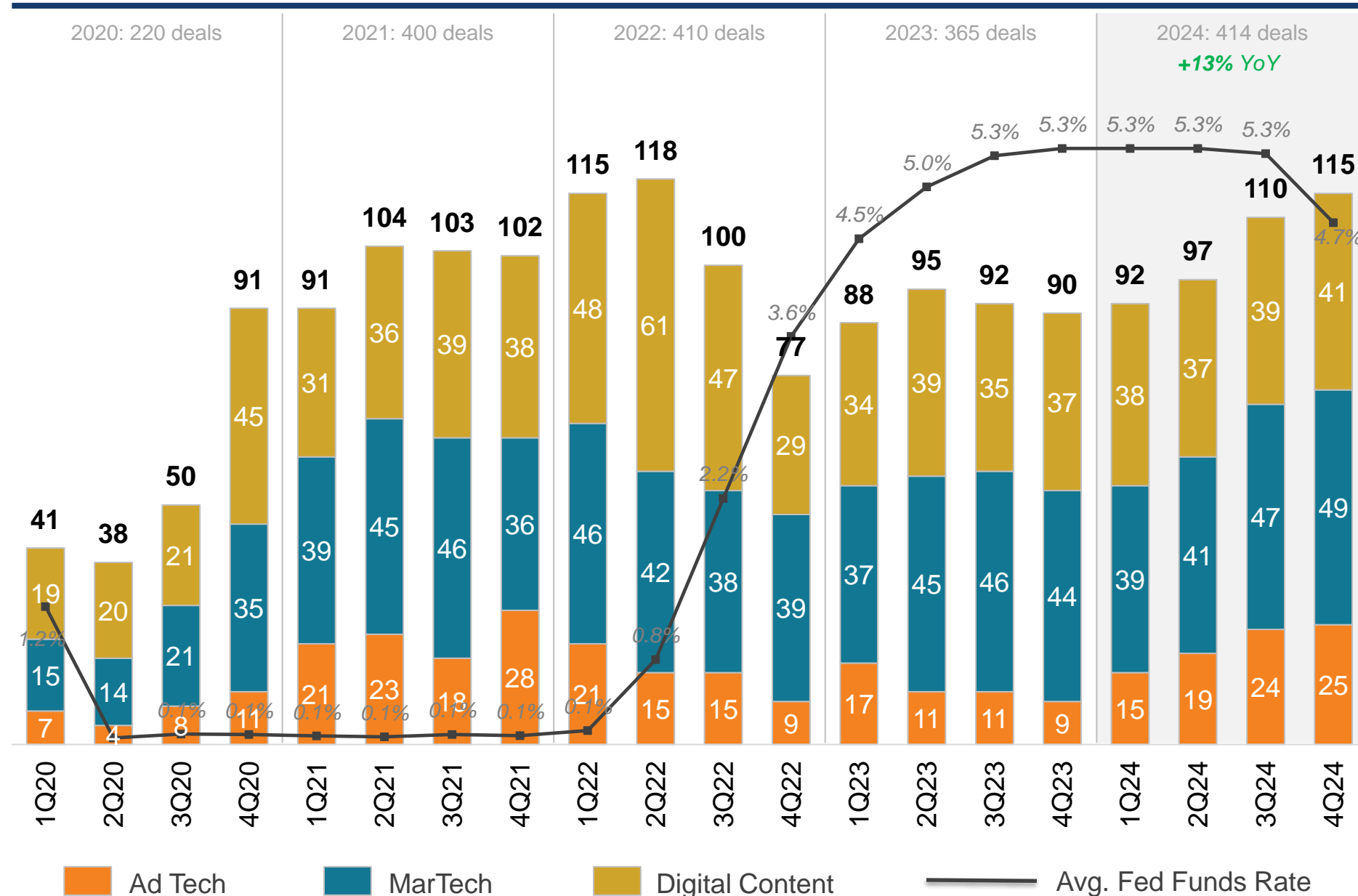
- Early-stage VC investments grew 14% from 2023, while late-stage funding continued to face headwinds declining 20% from last year according to Going VC.
- AI continued to be a bright spot for the venture community, as 28% of all VC funding in 2024 was invested into AI start-ups, totaling ~\$19bn of capital. AI giants OpenAI and Anthropic attracted the bulk of AI funding for the second consecutive year.

Table of Contents

1	Q4 2024 M&A Activity
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q4 2024 Public Markets Activity
3	Q4 2024 Private Financing Activity
4	Appendix

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

Quarterly Transactions (Q1 2020 – Q4 2024)



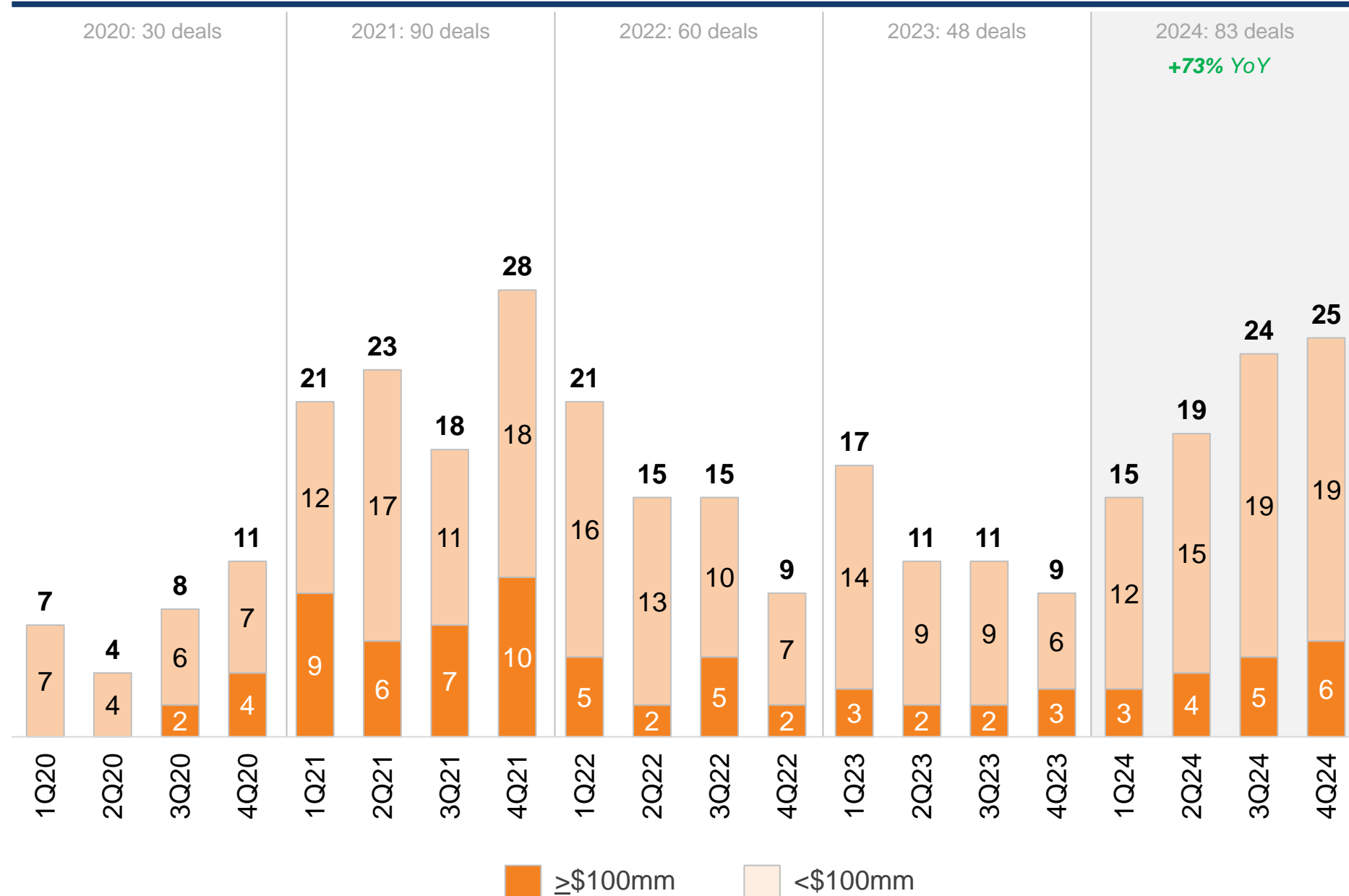
Commentary

- 2024 was a year of revival in the Digital Media and Marketing Technology ecosystem, as deal volumes surged back (+13%) from a muted 2023. Macro headwinds subsided throughout the year with the first rate cuts since 2Q 2020, a strong catalyst for both strategic and financial buyers. Q4 2024 deal activity was up +5% from a strong Q3 and +28% YoY; meanwhile scaled deal activity was slightly lower as increased scaled activity in Ad Tech was more than offset by lower scaled deals in Digital Content and MarTech
- 2024 M&A activity was largely driven by M&A activity that 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 activity in 2024 increased significantly (+73%) from a muted 2023; including 11 scaled transactions in 2H 2024, the highest number of scaled announcements since the end of 2021
- MarTech** 2024 M&A was slightly up +2% as strong deal volume in Q3 and Q4 2024 offset a slower start to the year
- Digital Content** M&A volume in 2024 ticked up +7% from 2023 despite a drop in scaled deals during the last quarter of the year

Table of Contents

1	Q4 2024 M&A Activity
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q4 2024 Public Markets Activity
3	Q4 2024 Private Financing Activity
4	Appendix

Quarterly Transactions (Q1 2020 – Q4 2024)



Commentary









- **Ad Tech** M&A continued its growth trajectory in Q4, as volumes were up significantly YoY (+178%) and slightly up sequentially from a strong Q3 (+4%)
- Q4 2024 had six scaled Ad Tech transactions, the most since Q4 2021, highlighted by Mediaocean’s \$500mm acquisition of CTV player Innovid, Zeta’s \$250mm acquisition of LiveIntent (email marketing) and Experian’s acquisition of Audigent (data / curation)
- 2024 was highlighted by a continued trend of Ad Tech rationalization transactions (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 CTV (Viant’s acquisition of IRIS.TV, OneMagnify’s acquisition of Emodo, SeedTag’s acquisition of Beachfront), and Mobile (LoopMe’s acquisition of Chartboost), and Artificial Intelligence (Amagi’s acquisition of Argoid AI)

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 – Q4 2024 Notable Deals (1 / 2)

Ad Tech
MarTech
Digital Content

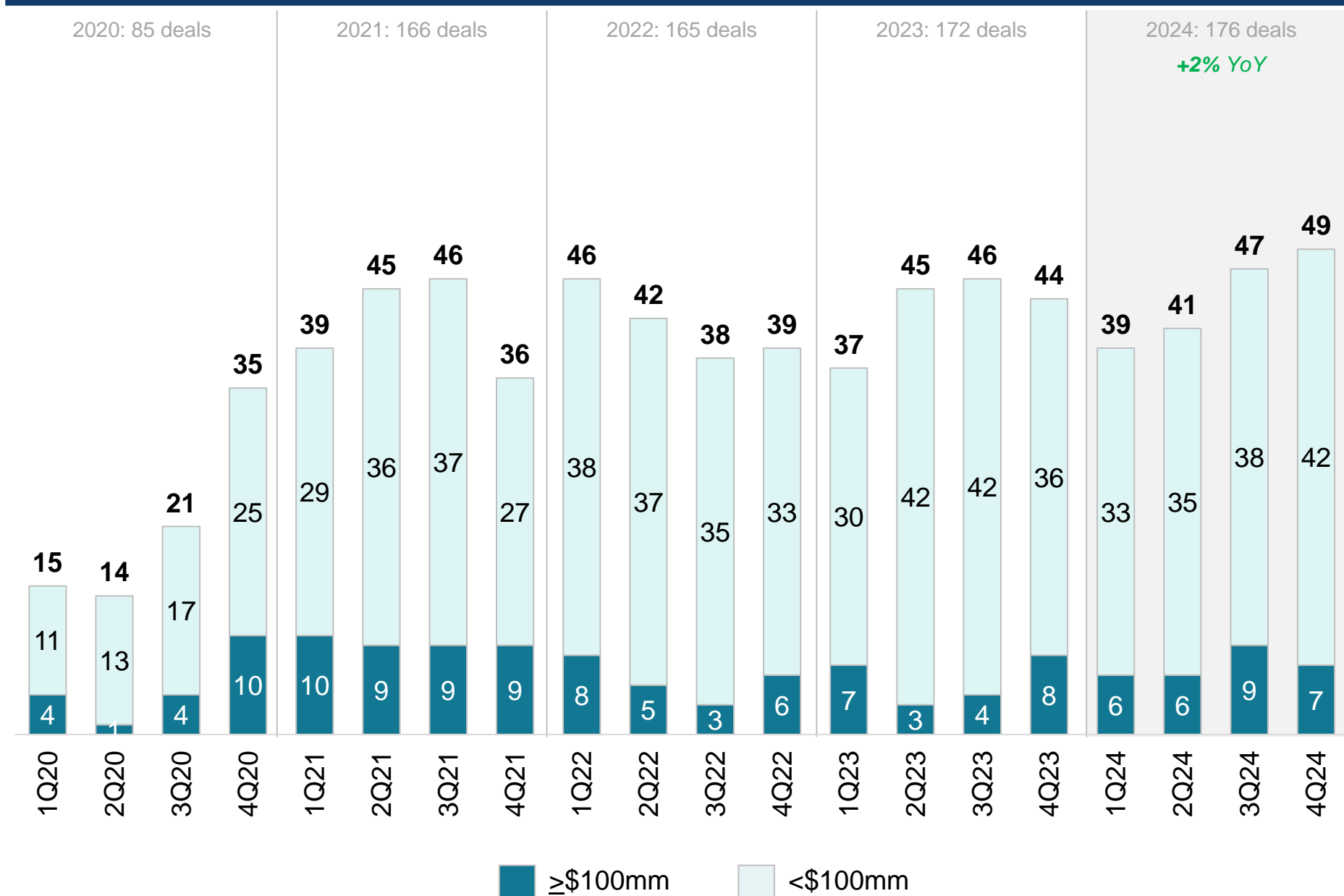
Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
12/10/2024	 Chartboost	 LoopMe	\$21	ND	<ul style="list-style-type: none"> LoopMe, a mobile-first supply platform, announced it will acquire Chartboost, a mobile app monetization platform, from parent company Zynga for an undisclosed sum The acquisition will expand LoopMe's SDK integrations, with Chartboost adding 2x current direct SDK traffic
12/10/2024	ADSPERT™	 MIRAKL	\$1	ND	<ul style="list-style-type: none"> Mirakl, a developer of a marketplace platform which provides solutions for more than 450+ businesses has acquired Adspert Adspert supports e-commerce businesses in optimizing their advertising campaigns and media budgets. The acquisition will strengthen Mirakl's leadership in Retail Media and enhance brands and sellers advertising efforts
12/4/2024	 audigent.	 experian.	\$53	ND	<ul style="list-style-type: none"> Experian, a credit rating bureau and global data and tech company, acquired Audigent, a data activation and identity platform for an undisclosed amount With the acquisition, Experian will look to expand on its marketing data and identity capabilities utilizing Audigent's first-party publisher data and robust inventory network
12/3/2024	 argoid	amagi	\$4	ND	<ul style="list-style-type: none"> Amagi, a provider of distribution & monetization technology for CTV and broadcast, acquired Argoid AI, an AI-enabled OTT recommendation engine and programming automation platform The acquisition will integrate Argoid's advanced algorithm into Amagi's existing platform accelerating the functionality of Amagi's product suite and solutions
11/21/2024	INNOVD	 mediaocean	NA	\$500	<ul style="list-style-type: none"> Mediaocean announced its take-private of Innovid, a demand-side CTV ad server, in a \$500mm deal that is expected to close in early 2025 Innovid will be merged into Flashtalking (acquired by Mediaocean in 2021) to create a global, independent, omnichannel Ad Tech platform
11/12/2024	 IRIS™	VIAANT.	\$32	ND	<ul style="list-style-type: none"> Viant, a publicly traded demand-side platform, acquired IRIS.TV, a pioneer in CTV contextual data and targeting With the acquisition, Viant will gain access to IRIS.TV's video-level CTV data via its proprietary identifier
11/12/2024	MEDIABRIDGE	billups	\$9	ND	<ul style="list-style-type: none"> Billups, an OOH company announced it will acquire U.K based OOH media specialist Mediabridge This acquisition will increase Billups's footprint in the UK and EMEA markets and will strengthen its OOH media solutions

Ad Tech – Q4 2024 Notable Deals (2 / 2)

Ad Tech
MarTech
Digital Content

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
10/29/2024	 semasio	 SAMBA TV	\$152	ND	<ul style="list-style-type: none"> ■ Samba TV, a developer of an audience data and omni-screen measurement platform announced its acquisition of Semasio ■ The acquisition will accelerate Samba TV's expansion of its AI-powered solutions by integrating its video data with Semasio's platform, enabling advertisers to reach consumers with contextual relevance across digital, mobile, and CTV platforms
10/9/2024	 JWPLAYER	 CONNATIX	\$192	ND	<ul style="list-style-type: none"> ■ Connatix, a video delivery and monetization solution will merge with JW Player, a video streaming and data insights platform ■ The combined company will unify JWP's broadcast and streaming data and workflow capabilities with Connatix's full stack advertising and content technology
10/8/2024	 LiveIntent	 ZETA	\$65	\$250	<ul style="list-style-type: none"> ■ Zeta, an AI-powered marketing cloud company will bolster its identity resolution solutions by acquiring people-based marketing platform LiveIntent for \$250mm in cash and stock ■ The acquisition will integrate LiveIntent's robust identity graph (>235mm unique hashed emails) into Zeta's data cloud

Quarterly Transactions (Q1 2020 – Q4 2024)
















Commentary

- **MarTech** M&A volumes in Q4 2024 ticked up slightly from the previous quarter (+4%), and increased +11% from the same quarter in the prior year
- Scaled transactions (>\$100mm) in the quarter slightly decreased from a strong Q3 2024, but still had significant activity with seven scaled deals highlighted by Bending Spoons \$233mm acquisition of video monetization firm Brightcove
- Large strategic buyers continued to remain active in the quarter, highlighted by Hubspot’s acquisition of AI-player FrameAI, Snowflake’s acquisition of Davavolo (Data) and Semrush’s acquisition of Third Door Media
- Similar to Q3 2024, the bulk of acquisitions in Q4 were led by strategics (28) or sponsor-backed strategics (18) signaling that new categories of buyers / consolidators are emerging within the MarTech ecosystem

Looking Ahead

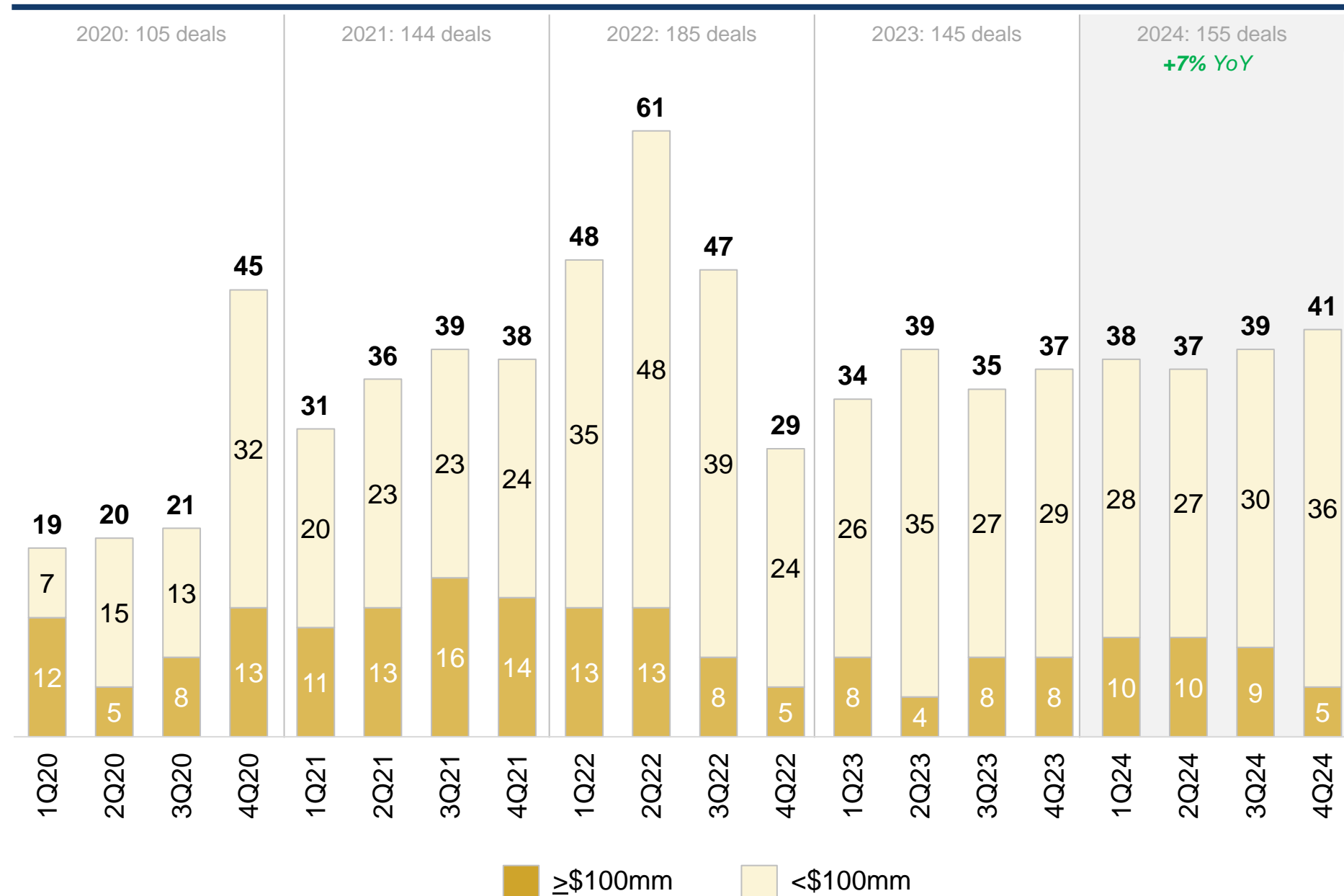
- We expect continued investment in capabilities that unify the Orchestration and Activation of 1st Party data across all channels – email, SMS, messaging applications, and social – in addition to composable strategies that put more decision-making capabilities and control into the hand of the MarTech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

MarTech – Q4 2024 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
12/5/2024	 ActionIQ Infoworks	 uniphore	\$145 \$91	ND	<ul style="list-style-type: none"> Uniphore announced its acquisitions of data tech platforms ActionIQ (Composable CDP) and Infoworks (Data Agent Platform) These acquisitions extend Uniphore's end-to-end Enterprise AI platform and will deliver what Uniphore calls a, "Zero Data AI Cloud"
12/5/2024	 Broadlume	 Cynclly	\$77	ND	<ul style="list-style-type: none"> Cynclly, a U.K domiciled provider of software and content solutions for the flooring industry entered into a definitive agreement to acquire Broadlume, a digital marketing management software company The combined company will provide a comprehensive marketing technology solution to support flooring dealers, distributors and manufacturers
11/25/2024	BRIGHTCOVE	BENDING SPOONS	NA	\$233	<ul style="list-style-type: none"> Bending Spoons, an Italian mobile app developer will acquire Brightcove, a cloud platform which manages and monetizes video content The transaction is an all-cash deal valued at \$233mm. Shareholders will receive \$4.45 per share in cash, a 90% premium over Brightcove's 60-day VWAP (as of 11/22/24)
11/20/2024	 DATAVOLO	 snowflake	\$21	ND	<ul style="list-style-type: none"> Snowflake signed an agreement to acquire DataVolo, a developer of a dataflow infrastructure, for an undisclosed amount This acquisition will accelerate data engineering capabilities on Snowflake's platform with unstructured data ingestion in the AI Data Cloud
11/12/2024	 terminus	 demandscience	\$143	Scaled	<ul style="list-style-type: none"> DemandScience, a buyer intelligence platform, announced its merger with Terminus, a scaled ABM platform The combined company will operate under the DemandScience brand and support B2B marketers and sellers to achieve their revenue goals
11/4/2024	 Zavy	 DCM	ND	ND	<ul style="list-style-type: none"> Data Communications Management Corp ("DCM"), announced it will acquire Zavy, a social media insights and analytics SaaS provider in an all-cash deal The acquisition of Zavy will broaden DCM's portfolio of marketing technology offerings in social media analytics and pair Zavy's services with DCM's established customer base in North America
10/29/2024	 keap	 thryv	\$167	\$80	<ul style="list-style-type: none"> Thryv, a provider of SaaS management tools and digital and print marketing tools to SMBs has announced its acquisition of Keap for \$80mm in cash The combined company is expected to generate >\$400mm of total SaaS revenue and support >100k SaaS accounts
10/16/2024	 KORE	 TWO CIRCLES	ND	ND	<ul style="list-style-type: none"> Two Circles, a data-driven sports and entertainment business, announced its intention to acquire KORE, a fan and partnership intelligence platform With KORE, Two Circles will serve >700 organizations in sports & entertainment with a platform and services to grow audiences and revenues in the digital era of sports and entertainment

Digital Content M&A Activity

Quarterly Transactions (Q1 2020 – Q4 2024)



Commentary

- **Digital Content** M&A volume grew marginally in Q4 2024, up YoY (+11%) and QoQ (+5%), despite lower scaled M&A activity from financial buyers
- Scaled deal activity was highlighted by DAZN's \$2.1bn acquisition of Australian sports and entertainment media group, Foxtel; Miniclip's \$1.2bn acquisition of mobile games developer Easybrain, and Endeavors \$450mm Management buyout of its recently merged entity, OpenBet
- In addition to the continued activity in gaming, Q4 2024 had notable transactions in digital publishing (Redbirds majority stake in Front Office Sports) and consumer apps (Apple's acquisition of image editing app, Pixelmator)

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 – Q4 2024 Notable Deals














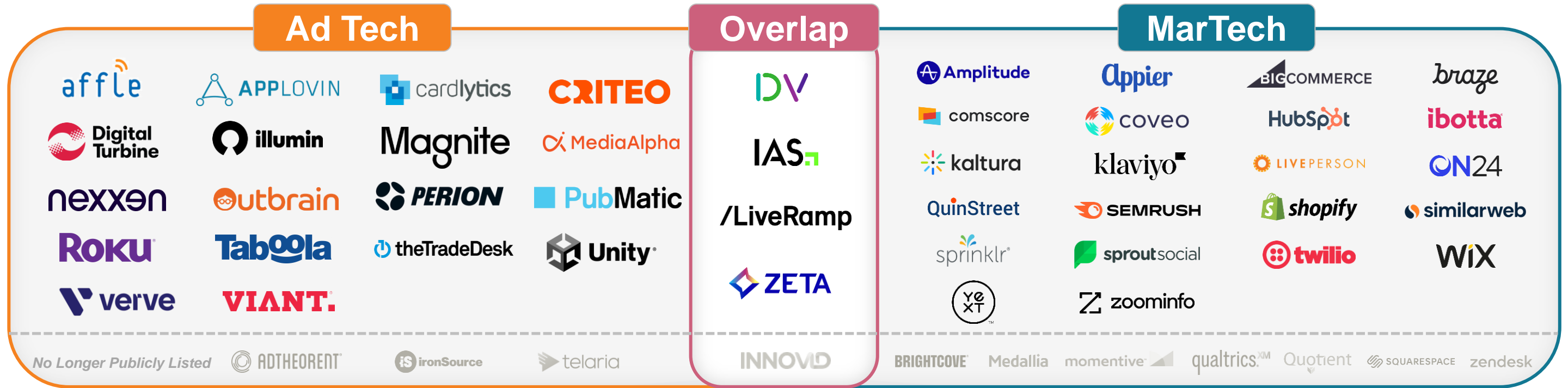
Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
12/22/2024			\$415	\$2,100	<ul style="list-style-type: none"> ■ DAZN, a global sports streaming platform, announced its acquisition of Foxtel Group, an Australian media company, from its majority shareholder News Corp ■ The acquisition establishes DAZN's place in the Australian sports entertainment market while expanding its global footprint
11/14/2024	Easybrain		ND	\$1,200	<ul style="list-style-type: none"> ■ Miniclip, a developer of an online gaming site, announced it will acquire Cyprus-based mobile games developer Easybrain from Embracer Group for \$1.2bn ■ The acquisition will expand Miniclip's portfolio of games and enable the Company to appeal to a larger audience of gamers
11/12/2024			\$10	\$620	<ul style="list-style-type: none"> ■ Modern Times Group, a Swedish digital entertainment company, announced its acquisition of gaming studio Plarium ■ In addition to the \$620mm of upfront consideration, Plarium's sellers are eligible to receive \$200mm of earnout proceeds based on achievement of financial targets through 2028
11/11/2024	OpenBet	Management Buyout	ND	\$450	<ul style="list-style-type: none"> ■ Endeavor, a global media and entertainment company, announced it will sell OpenBet to OB Global Holdings LLC in a management buyout ■ The divestiture marks a strategic shift in Endeavor's portfolio management
11/6/2024			ND	ND	<ul style="list-style-type: none"> ■ Sportlogiq, a provider of AI-based sports analytics technology has announced its acquisition of video analysis platform, 8BY8 ■ The acquisition will expand Sportlogiq's suite of sports analysis tools and deliver improved insights to its customers
11/1/2024	 Pixelmator		ND	ND	<ul style="list-style-type: none"> ■ Apple has agreed to acquire Lithuanian image editing app, Pixelmator for an undisclosed amount ■ The acquisition will strengthen Apple's professional image editing offering
10/15/2025	FRONT OFFICE SPORTS	 	\$20	Scaled	<ul style="list-style-type: none"> ■ Front Office Sports, a sports media and news organization, announced that RedBird IMI acquired a majority stake in the Company ■ RedBird IMI, a JV between RedBird Capital Partners and International Media Investments, focuses on building high-growth companies in media, entertainment, and sports
10/14/2024			ND	ND	<ul style="list-style-type: none"> ■ Fame, a podcast production and marketing company will acquire short-form video production company, Lychee ■ The acquisition will bolster Fame's clip and video distribution offerings

Table of Contents

1	Q4 2024 M&A Activity
2	Q4 2024 Public Markets Overview
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q4 2024 Private Financing Activity
4	Appendix

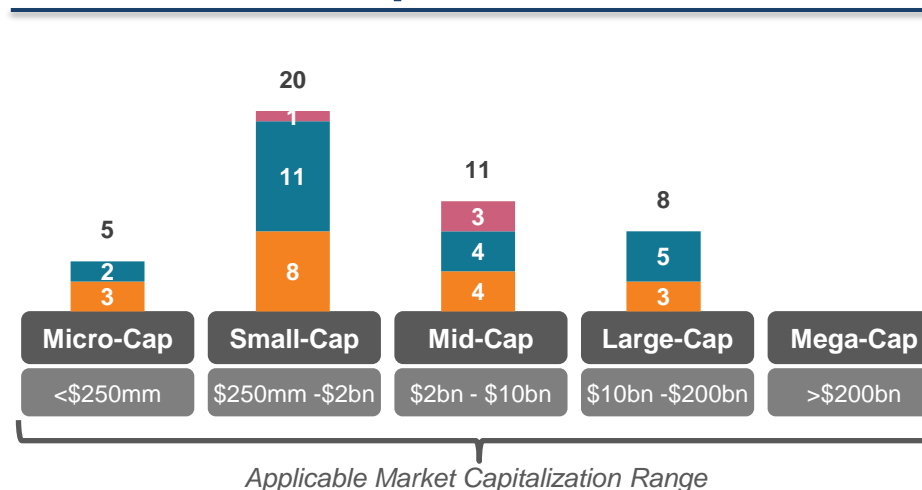
The LUMA Indices Universe at a Glance (1 / 2)



44 Actively Traded

Aggregate Mkt Cap as of 12/31/24	~\$470bn
Aggregate CY24E Revenue ⁽¹⁾	~\$46bn
Avg. CY24E Growth Rate	14.0%

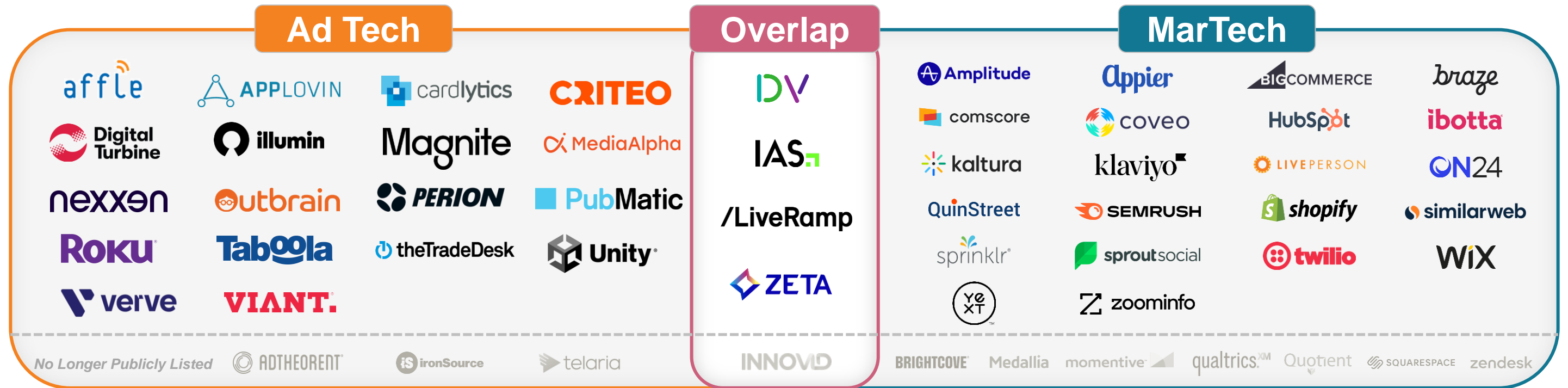
Market Cap Distribution⁽²⁾



International Presence



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



Metric	Ad Tech ex-Overlap		Overlap		MarTech ex-Overlap	
Aggregate Mkt Cap (\$bn)	\$211		\$12		\$247	
	Ad Tech ex-Overlap ⁽¹⁾		Overlap		MarTech ex-Overlap	
	2024E	2025E	2024E	2025E	2024E	2025E
Avg. Revenue (\$mm)	\$988	\$1,092	\$725	\$838	\$1,171	\$1,332
Avg. EBITDA Margin (%)	27.3%	29.0%	26.3%	27.0%	12.2%	14.0%
Avg. EV / Revenue (x)	5.7x	5.1x	3.7x	3.2x	4.9x	4.3x
Avg. EV / EBITDA (x)	9.4x	11.8x	15.1x	12.5x	21.2x	19.1x

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	FY 2024	Net Revenue		EBITDA	
			Actual	Cons.	Beat/Miss	Actual	Cons.	Beat/Miss				Change	%	Change	%
APPLOVIN	11 / 06*	Revenue	\$1,198	\$1,131	6%	\$722	\$643	12%	46%	2%	713%	n/a	n/a	n/a	n/a
cardlytics	11 / 06*	Gross Income	\$29	\$25	15%	(\$2)	(\$6)	69%	(22%)	2%	(60%)	n/a	n/a	n/a	n/a
CRITEO	10 / 30	Contribution ex-TAC	\$266	\$267	(0%)	\$82	\$75	10%	(21%)	(1%)	56%	↓	n/a	↑	n/a
Digital Turbine	11 / 06*	Gross Profit	\$54	\$62	(13%)	\$15	\$16	(5%)	(45%)	2%	(75%)	↓	(13%)	↓	(25%)
DV	11 / 06*	Revenue	\$170	\$169	0%	\$60	\$51	18%	1%	2%	(48%)	↓	(1%)	↑	+ 5%
IAS	11 / 12*	Revenue	\$134	\$138	(3%)	\$51	\$49	3%	(15%)	(0%)	(27%)	↓	(3%)	↑	+ 2%
/LiveRamp	11 / 06*	Revenue	\$185	\$176	5%	\$41	\$32	31%	8%	2%	(20%)	↑	+ 2%	↑	+ 4%
Magnite	11 / 07*	Revenue ex-TAC	\$149	\$148	1%	\$51	\$46	10%	1%	0%	70%	↑	n/a	↑	n/a
verve	11 / 28	Revenue	\$120	\$109	10%	\$36	\$33	8%	(11%)	0%	179%	▬	-%	▬	-%
MediaAlpha	10 / 30*	Gross Income	\$39	\$38	4%	\$26	\$24	10%	(17%)	(3%)	1%	n/a	n/a	n/a	n/a
nexxen	11 / 15	Contribution ex-TAC	\$86	\$84	1%	\$32	\$24	32%	2%	(2%)	93%	▬	-%	↑	+ 7%
outbrain	11 / 07	ex-TAC Gross Profit	\$60	\$60	(0%)	\$12	\$9	24%	7%	2%	64%	↓	(2%)	↑	+ 10%
PERION	11 / 06	Revenue ex-TAC	\$48	n/a	n/a	\$7	\$7	4%	7%	3%	(73%)	▬	-%	▬	--%
PubMatic	11 / 12*	Revenue	\$72	\$66	9%	\$19	\$16	16%	(1%)	(0%)	(10%)	↑	+ 1%	↑	+ 2%
ROKU	10 / 30*	Revenue	\$1,062	\$1,013	5%	\$98	\$46	113%	(17%)	(3%)	(19%)	n/a	n/a	n/a	n/a
Taboola	11 / 07	ex-TAC Gross Profit	\$165	\$164	1%	\$48	\$47	1%	(1%)	2%	(16%)	▬	--%	▬	--%
theTradeDesk	11 / 07*	Revenue	\$628	\$619	1%	\$257	\$249	3%	(6%)	0%	63%	n/a	n/a	n/a	n/a
Unity	11 / 07*	Revenue	\$447	\$428	4%	\$92	\$78	18%	(8%)	0%	(45%)	↑	+ 1%	↑	+ 6%
VIANT.	11 / 12*	Contribution ex-TAC	\$47	\$45	5%	\$15	\$12	28%	22%	(0%)	176%	n/a	n/a	n/a	n/a
ZETA	11 / 11*	Revenue	\$268	\$255	5%	\$54	\$50	7%	(23%)	(0%)	104%	↑	+ 7%	↑	+ 7%

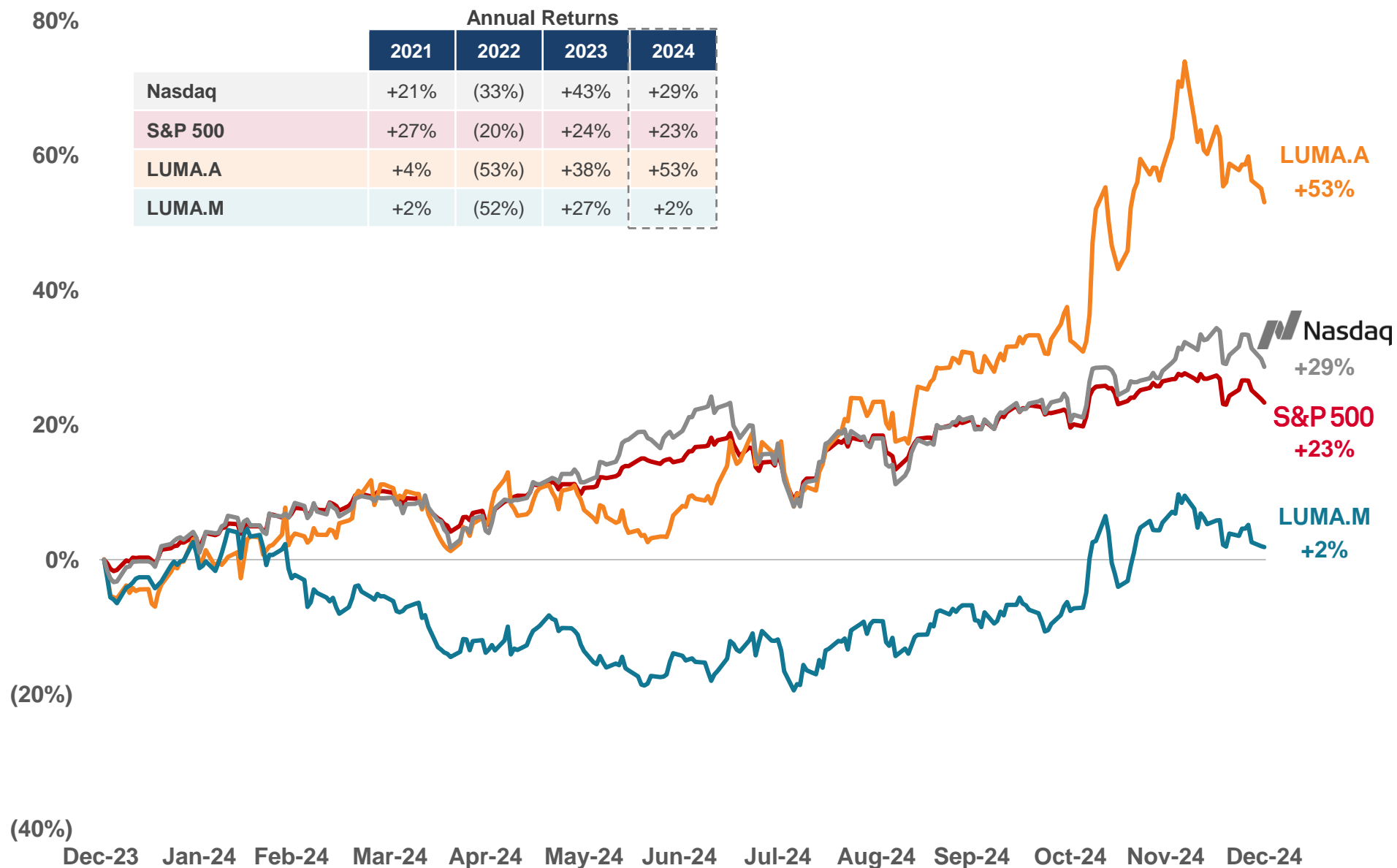
MarTech Earnings Summary

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	FY 2024	Change	%	Defined	Change	%
Amplitude	11 / 07*	\$75	\$74	2%	\$3	(\$0)	NM	(6%)	0%	(17%)	↑	+ 1%	Non-GAAP EBIT	↓	(34%)
Appier	11 / 14	\$58	\$59	(0%)	\$10	\$10	2%	1%	(1%)	(29%)	▬	−%	Adjusted EBITDA	▬	−%
BigCommerce	11 / 07	\$84	\$83	1%	\$5	\$2	165%	10%	2%	(37%)	▬	−%	Non-GAAP EBIT	↑	+ 21%
Braze	12 / 09*	\$152	\$148	3%	\$0	(\$1)	110%	1%	(0%)	(21%)	↑↓	+ 1%	Non-GAAP EBIT	↑	+ 169%
Comscore	11 / 12*	\$91	\$86	6%	\$10	\$9	17%	41%	(0%)	(65%)	↓	(1%)	Adjusted EBITDA	▬	−%
Coveo	11 / 04*	\$33	\$32	1%	\$2	(\$0)	NM	20%	1%	(39%)	▬	−%	Non-GAAP EBIT	▬	−%
HubSpot	11 / 06*	\$670	\$647	4%	\$128	\$130	(1%)	8%	2%	20%	↑	+ 1%	Non-GAAP EBIT	↑	+ 4%
Ibotta ⁽³⁾	11 / 13*	\$99	\$94	5%	\$37	\$31	18%	(13%)	(1%)	(26%)	n/a	n/a	Adjusted EBITDA	n/a	n/a
Kaltura	11 / 06	\$44	\$43	3%	\$2	\$0	NM	22%	3%	13%	↑	+ 1%	Adjusted EBITDA	↑	+ 124%
Klaviyo	11 / 06*	\$235	\$226	4%	\$38	\$28	39%	(16%)	2%	48%	↑	+ 1%	Non-GAAP EBIT	↓	(2%)
LivePerson	11 / 07*	\$74	\$71	5%	\$7	\$3	146%	(28%)	0%	(60%)	▬	−%	Adjusted EBITDA	n/a	n/a
ON24	11 / 07*	\$36	\$36	2%	\$0	(\$1)	138%	1%	0%	(18%)	↑	+ 1%	Non-GAAP EBIT	↑	+ 34%
QuinStreet	11 / 04*	\$279	\$224	25%	\$20	\$15	40%	6%	1%	80%	↑	+ 21%	Adjusted EBITDA	↑	+ 41%
SEMRUSH	11 / 08	\$97	\$97	1%	\$15	\$13	18%	(7%)	0%	(13%)	▬	−%	Non-GAAP EBIT	↑	n/a
Shopify	11 / 12	\$2,162	\$2,112	2%	\$406	\$347	17%	21%	(0%)	37%	n/a	n/a	Free Cash Flow	n/a	n/a
Similarweb	11 / 12*	\$65	\$63	3%	\$6	\$6	(2%)	4%	(0%)	166%	↑	+ 1%	Non-GAAP EBIT	↑	+ 4%
Sprinklr	12 / 04*	\$201	\$197	2%	\$24	\$24	0%	0%	(0%)	(30%)	↑	+ 1%	Non-GAAP EBIT	↓	(5%)
Sprout Social	11 / 07*	\$103	\$102	1%	\$10	\$9	9%	(14%)	0%	(50%)	▬	−%	Non-GAAP EBIT	↓	(2%)
Twilio	10 / 30*	\$1,134	\$1,091	4%	\$206	\$197	5%	14%	(3%)	43%	↑	n/a	Non-GAAP EBIT	↑	+ 6%
Wix	11 / 20	\$445	\$445	0%	\$96	\$93	3%	14%	(0%)	74%	▬	−%	Free Cash Flow	↑	+ 4%
ZoomInfo	12 / 09*	\$114	\$114	0%	\$23	\$23	3%	(17%)	(0%)	8%	▬	−%	Adjusted EBITDA	↑	+1 %
ZoomInfo	11 / 12*	\$304	\$300	1%	\$119	\$114	4%	(19%)	(0%)	(43%)	▬	−%	Non-GAAP EBIT	↑	0%

Source: FactSet (Market data as of 12/31/2024) 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.

LUMA Indices 2024 Trading Performance

LUMA Indices vs. Relevant Benchmarks

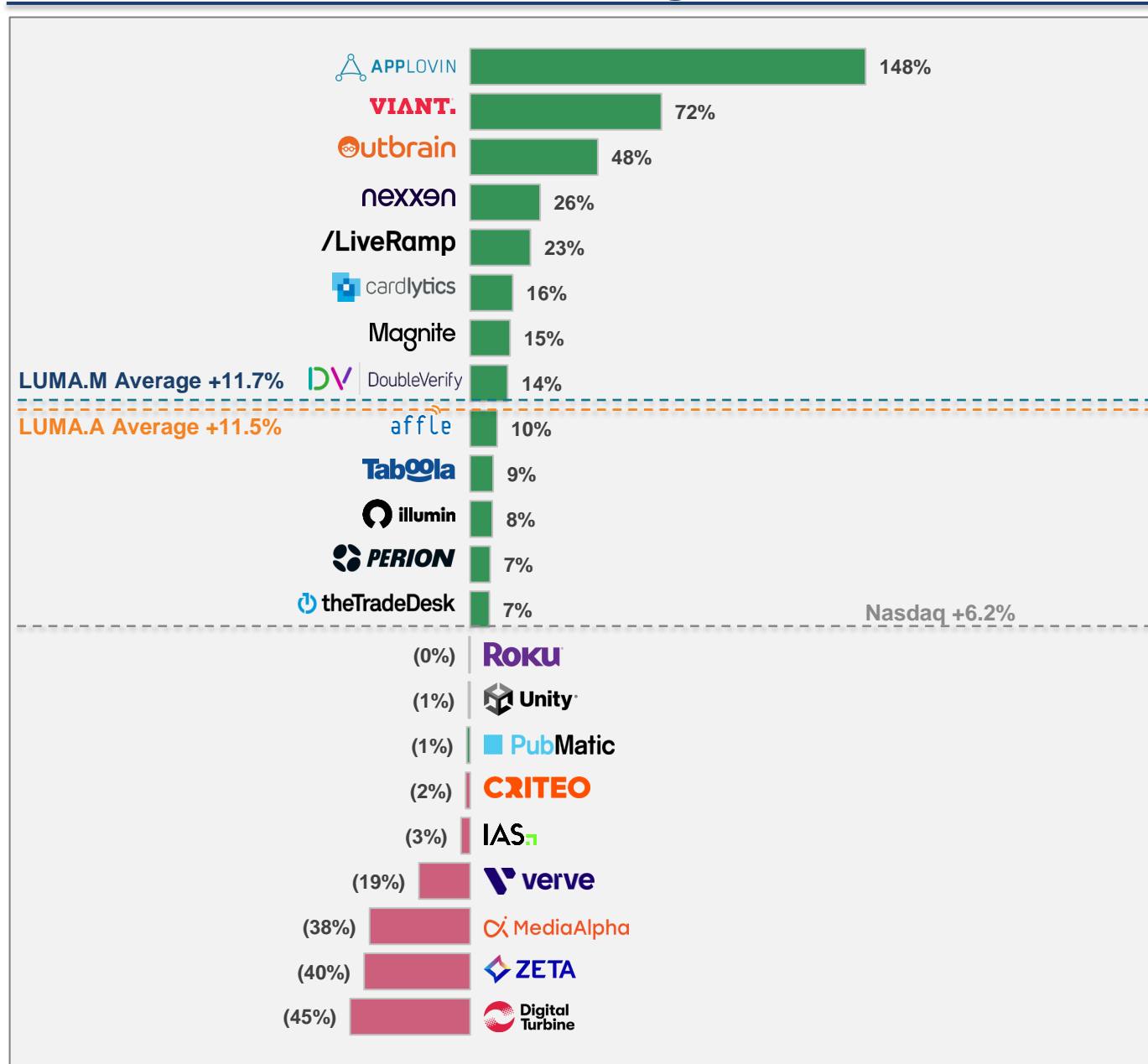


Commentary

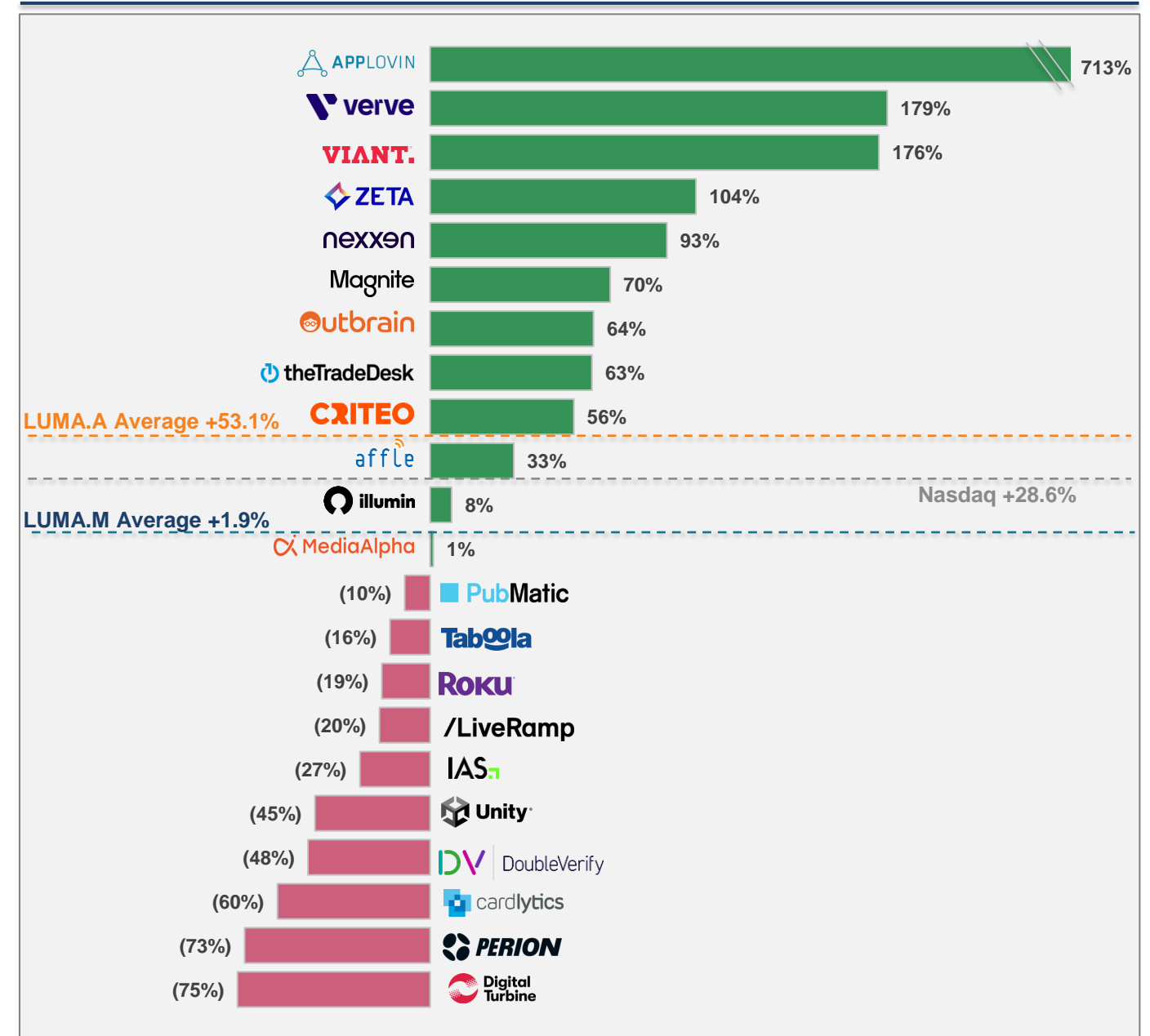
- The **LUMA.A** index outperformed both the S&P 500 and the Nasdaq by wide margins in 2024, increasing almost twice as much as relevant benchmarks
- 12 out of the 22 names in the **LUMA.A** were up in 2024, including 6 tickers above +70%. AppLovin (+713%), Verve (+179%), and Viant (+176%) led the cohort with exceptionally strong performance
- AppLovin closed out a remarkable year with a strong final quarter, trading up +148% in Q4'24. During 2024, AppLovin added more than \$100 billion to its market, topping The Trade Desk as the largest company in **LUMA.A** on a market capitalization basis
- **LUMA.M** increased ~2% underperforming **LUMA.A** and the major indices. There were 16 names in **LUMA.M** which were in negative territory and 12 out of the 16 names declined more than (20%)
- Similarweb (+166%), Zeta (+104%), and QuinStreet (+80%) were some of the best performers in the **LUMA.M** index this year

Ad Tech – Q4 and FY 2024 Market Performance

Q4 2024 Cohort Trading Performance

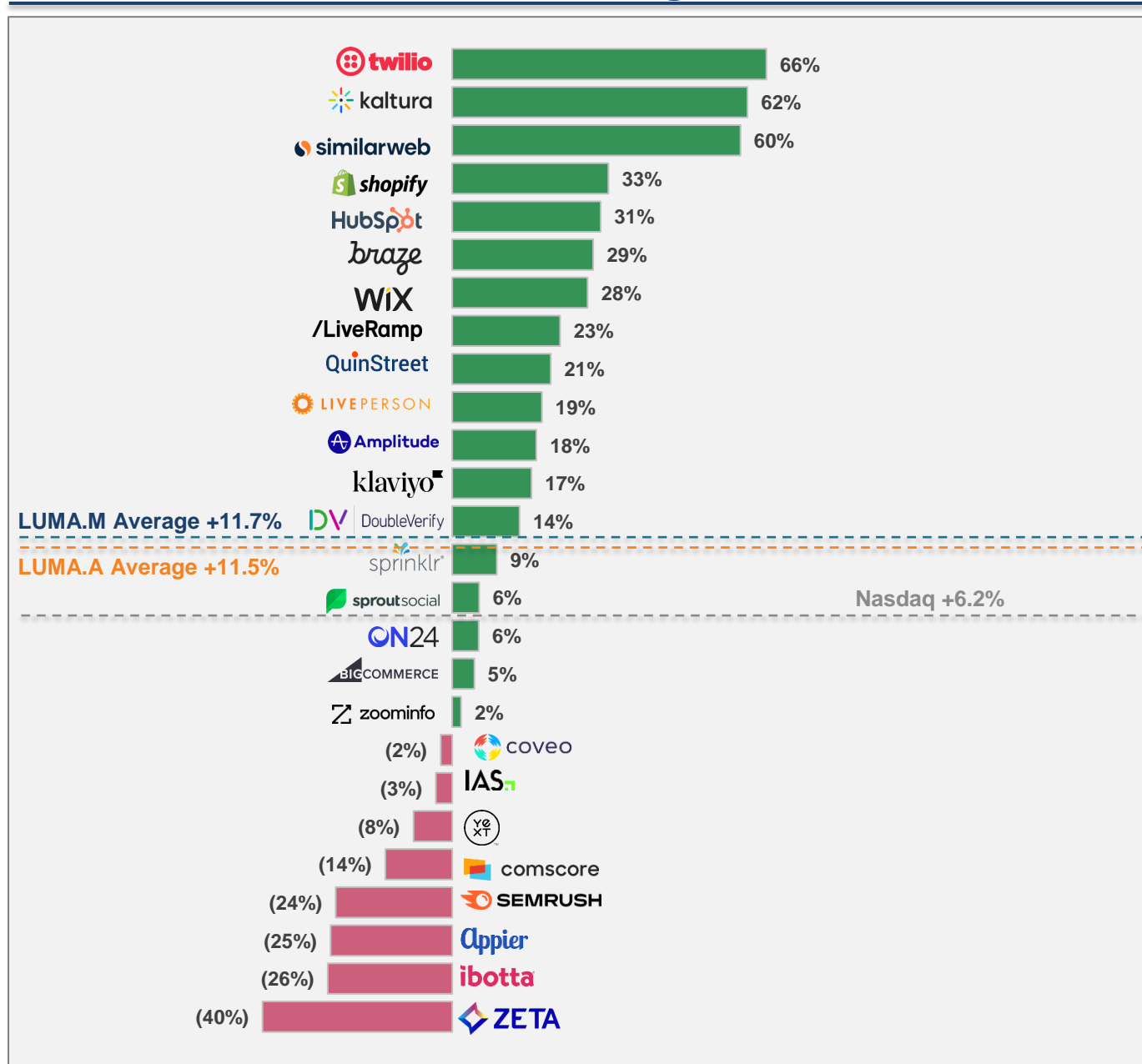


FY 2024 Cohort Trading Performance

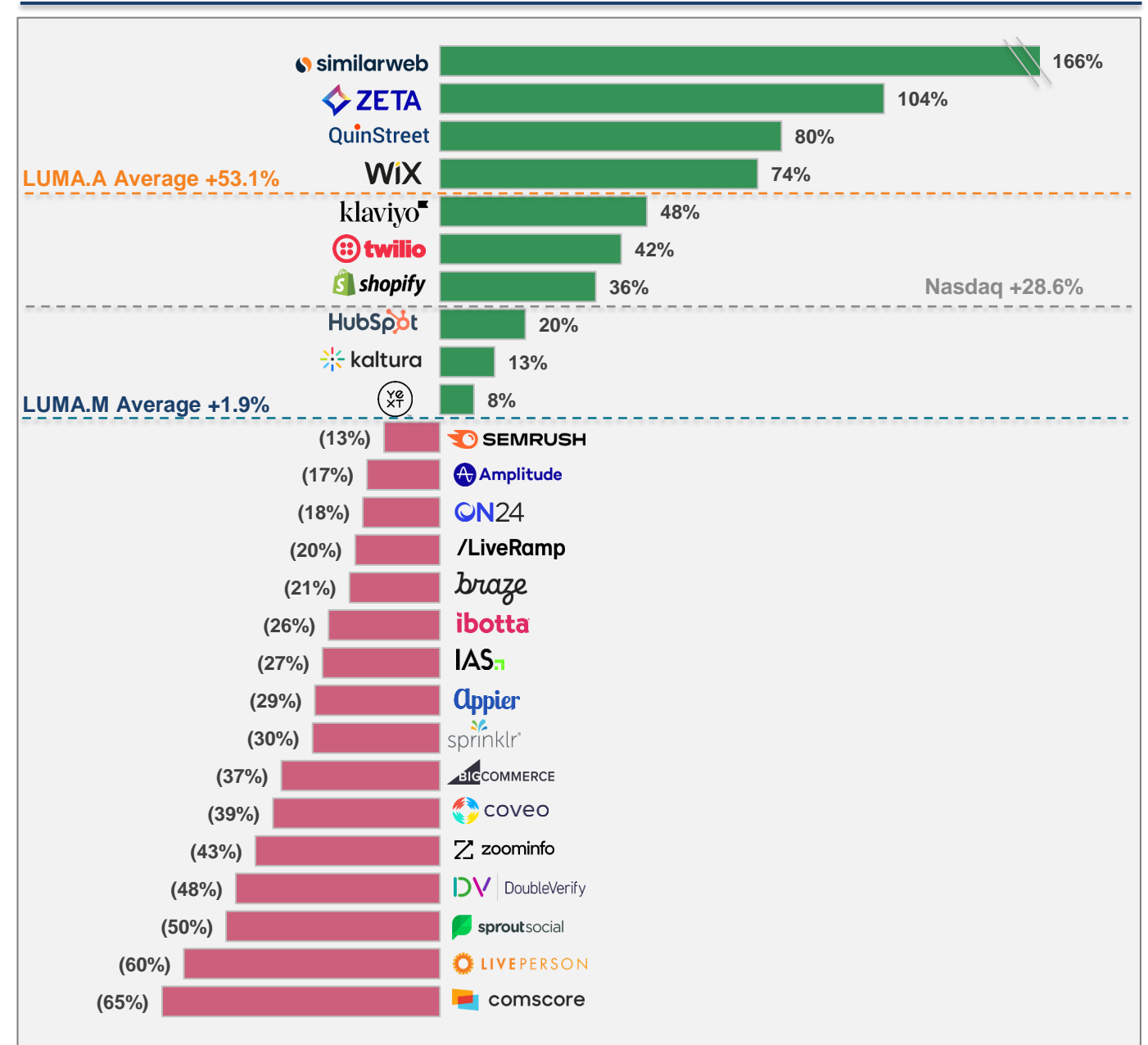


MarTech – Q4 and FY 2024 Market Performance

Q4 2024 Cohort Trading Performance



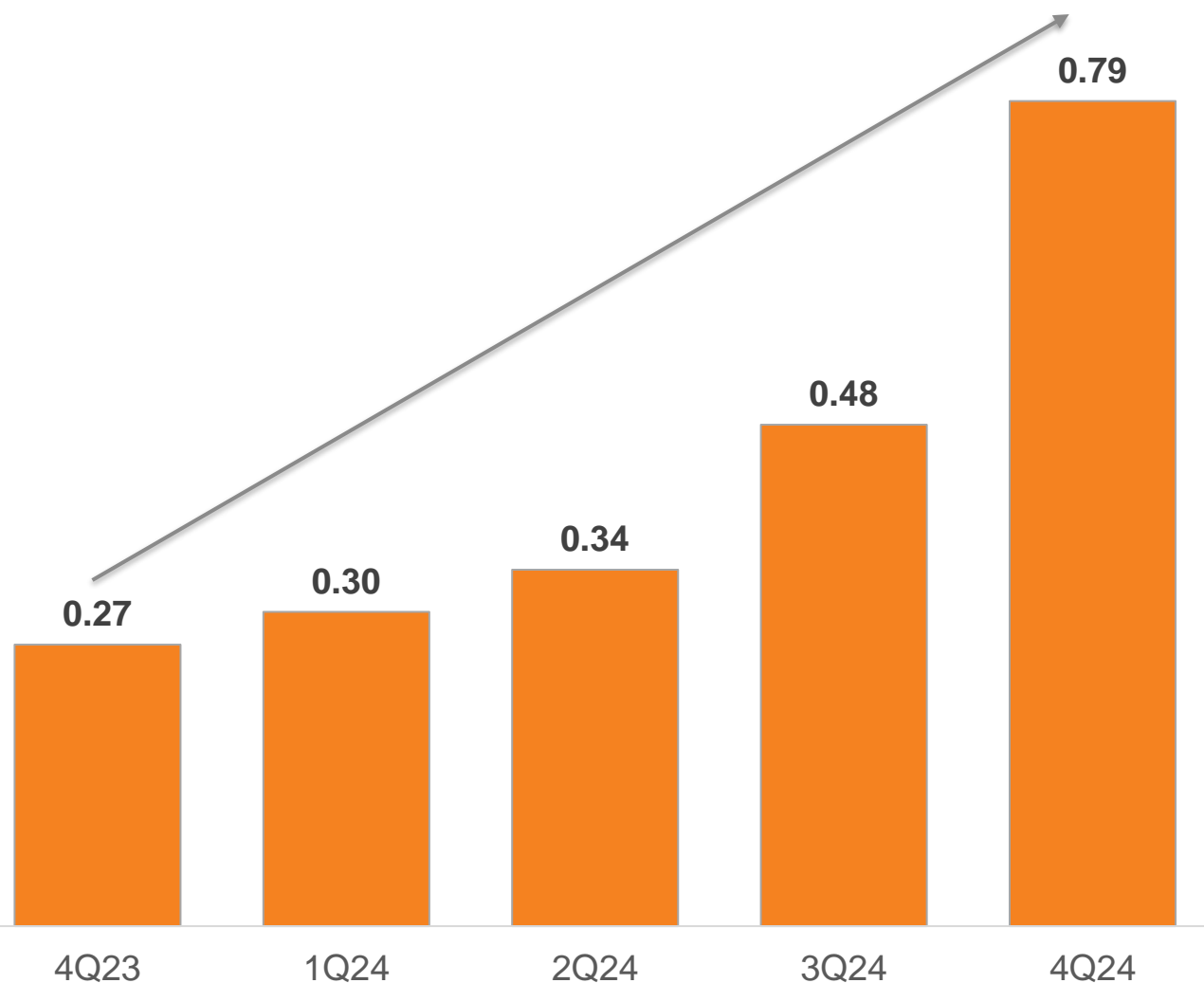
FY 2024 Cohort Trading Performance



Ad Tech Correlation Between Revenue Multiples and Scale

Scale and Revenue Multiple Correlation Over Time

R-Squared Coefficient of LTM Net Revenue Scale and EV / LTM Net Revenue for the Ad Tech Cohort⁽¹⁾



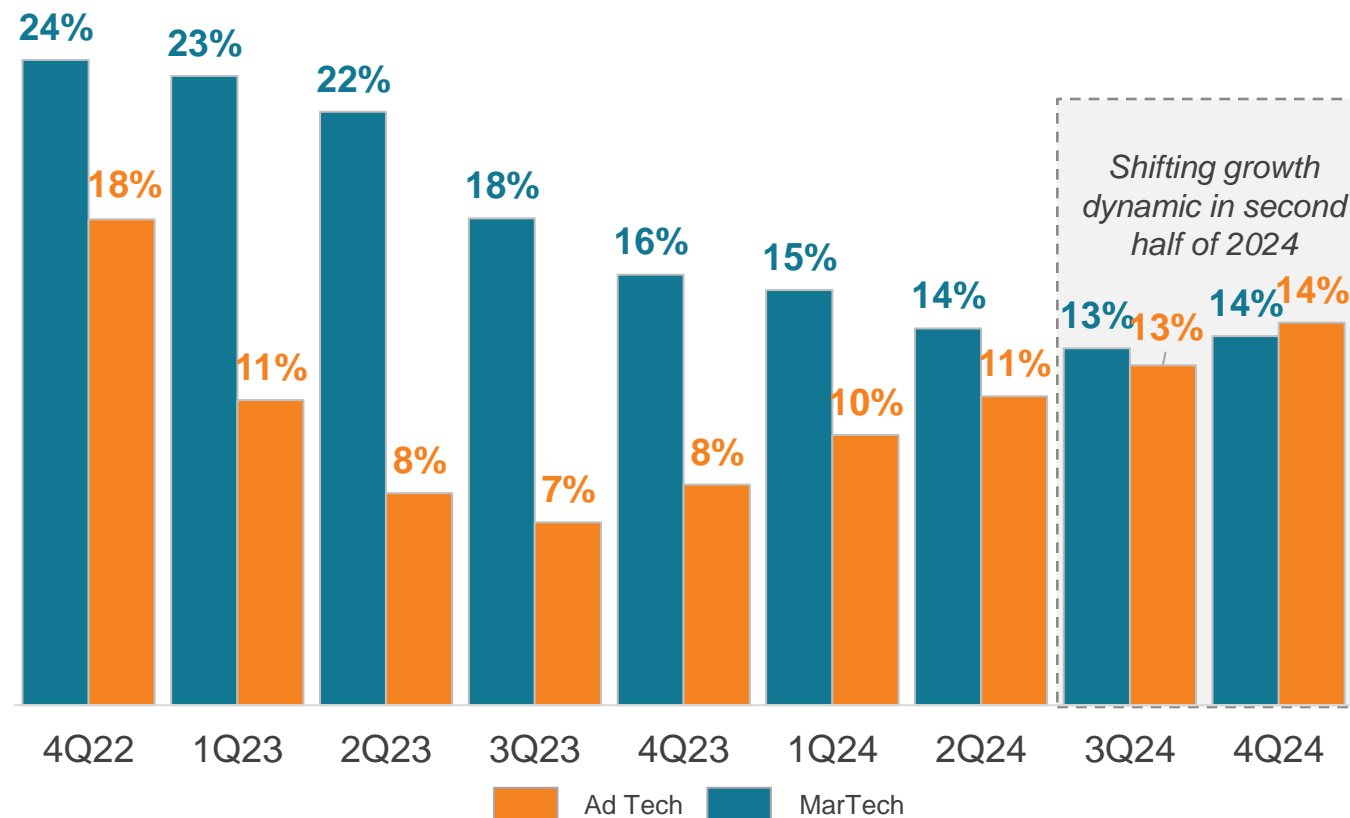
Commentary

- While growth and profitability are typically valuation drivers for the Ad Tech cohort. The correlation between net revenue scale and net revenue multiples has had an increasing relationship in the past year
- Strong revenue scale can be an indicator of market viability, economies of scale, a possible competitive moat, and visibility / predictability – all factors that public market investors typically place a premium on in the broader technology industry
- Drilling in on the shift in regression analysis over time, there has been a noticeable increase in net revenue scale as a driver of EV / net revenue multiples. Since Q4 2023, each quarter there has been an increasing correlation as the industry continues to mature.
- The 0.79 R-Squared coefficient in the most recent quarter is a significant correlation, as investors are potentially rewarding revenue scale, a sign of a maturing industry where investors are moving beyond early-stage risk to rewarding substantial and sustainable top-line revenue

Shifting Growth Dynamics in 2024 Between Ad Tech and MarTech

Growth Dynamics Over Time

LTM Revenue YOY Average Growth %



Commentary

- In the last three years, the Ad Tech and MarTech ecosystems have shifted from the “growth at all cost” era of 2021, to a disciplined focus on profitability in late 2022 and throughout 2023. The next natural step in this progression is a shift to profitable growth, which we saw bifurcate between cohorts in 2024
- The Ad Tech cohort has been able to make the shift to profitable growth quicker than most SaaS-driven MarTech companies due to extraneous market factors as well as inherent operating differences in a media-based business model
- MarTech businesses have been hampered by longer sales cycles and broader market volatility, impacting growth outlooks across the ecosystem
- As a result, Ad Tech average growth is now on par with the MarTech cohort, and is potentially expected to exceed MarTech growth in current consensus outlooks
- This dynamic has also led to a shift in valuation, as the Ad Tech cohort EV / Net Revenue multiples have traded higher than MarTech’s revenue multiple in recent quarters, a reversal from the pattern going back to 2021

Table of Contents

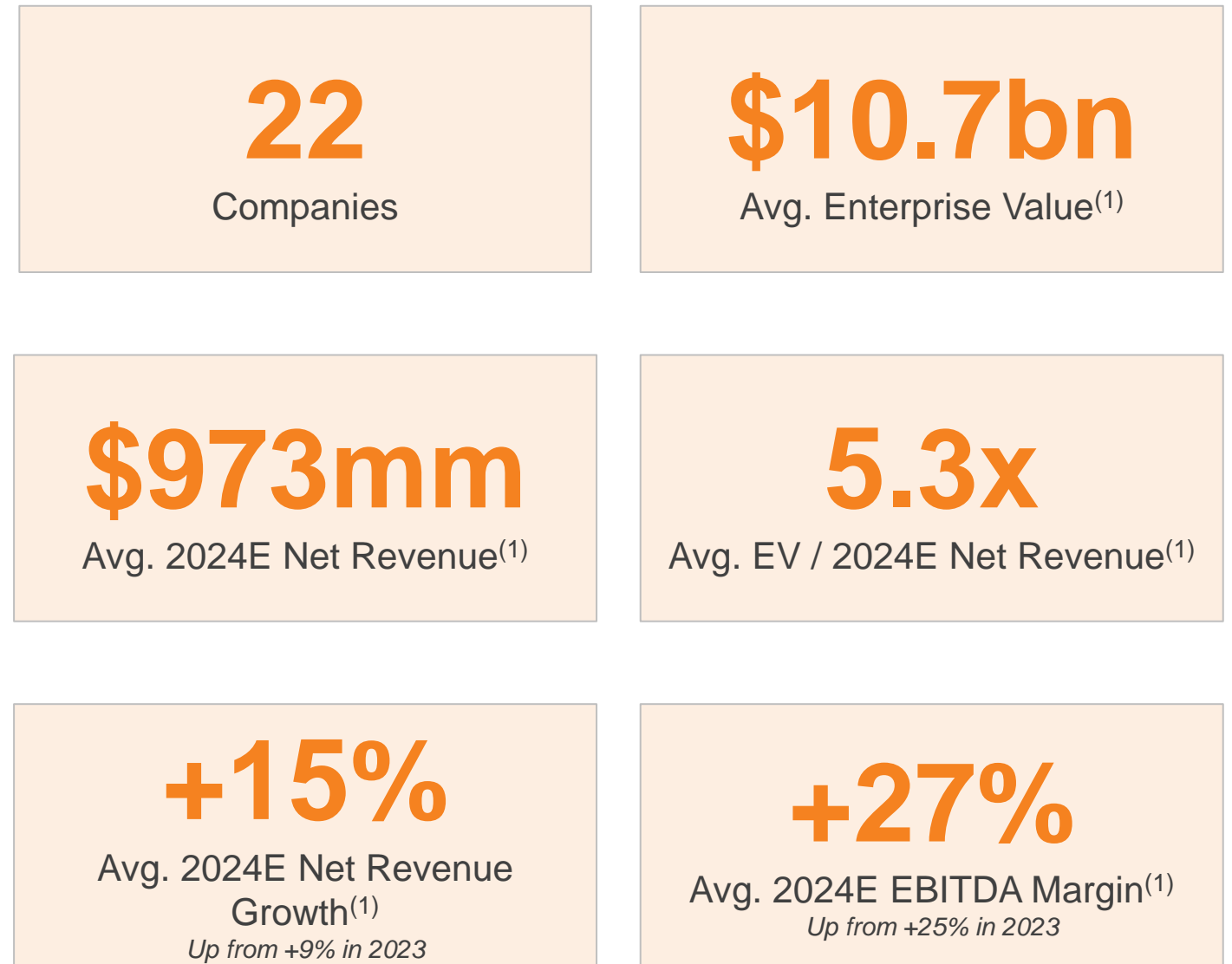
1	Q4 2024 M&A Activity
2	Q4 2024 Public Markets Overview
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q4 2024 Private Financing Activity
4	Appendix

LUMA.A – Benchmarking at a Glance

Summary Observations⁽¹⁾

- The **LUMA.A** index cohort has 22 companies, including 4 that overlap with the **LUMA.M** index cohort
- The average Enterprise Value of **LUMA.A** constituents is \$10.7bn, with AppLovin (\$118bn) at the high end of the range and Perion (\$40mm) at the lower end of the EV range
- **Net Revenue:**
 - **LUMA.A** companies have an average 2024E Net Revenue of \$973mm and trade at an average EV / 2024E Net Revenue of 5.3x. From a scale perspective, AppLovin is expected to have the highest Net Revenue (\$4.6bn) followed by Roku (\$4.1bn)
 - AppLovin (25.6x) is trading at the highest EV / 2024E Net Revenue multiple. LUMA.A's average growth forecast for the year of 15% is up from 9% in 2023 as the Ad Tech cohort continues to focus on profitable growth
- **Profitability:**
 - **LUMA.A** companies have an average 2024E EBITDA margin of 27%. EBITDA margins are slightly up from 2023 margins of 25%. MediaAlpha leads the cohort with 65% 2024E EBITDA margins

Metrics at a Glance

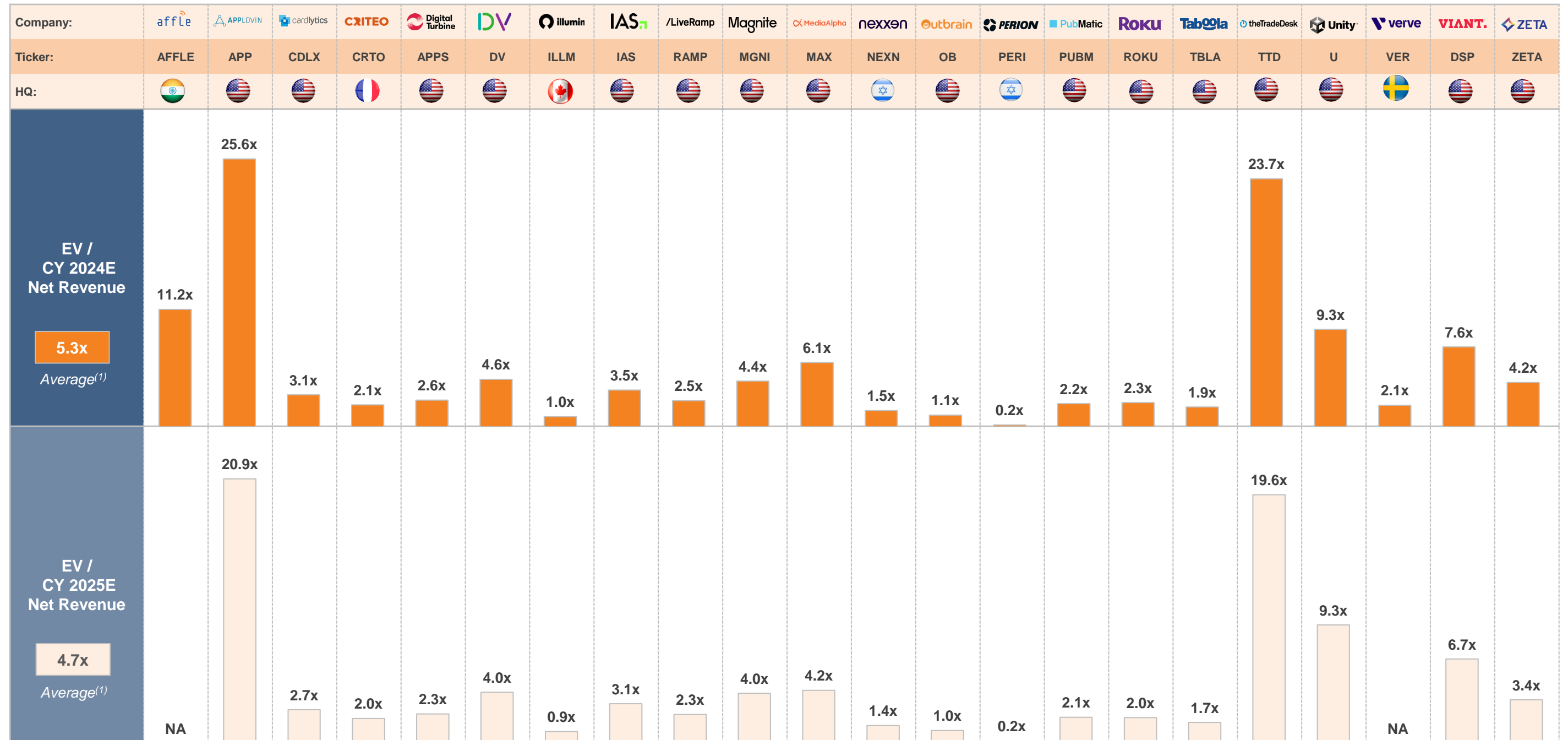


LUMA.A – Summary Valuation Statistics

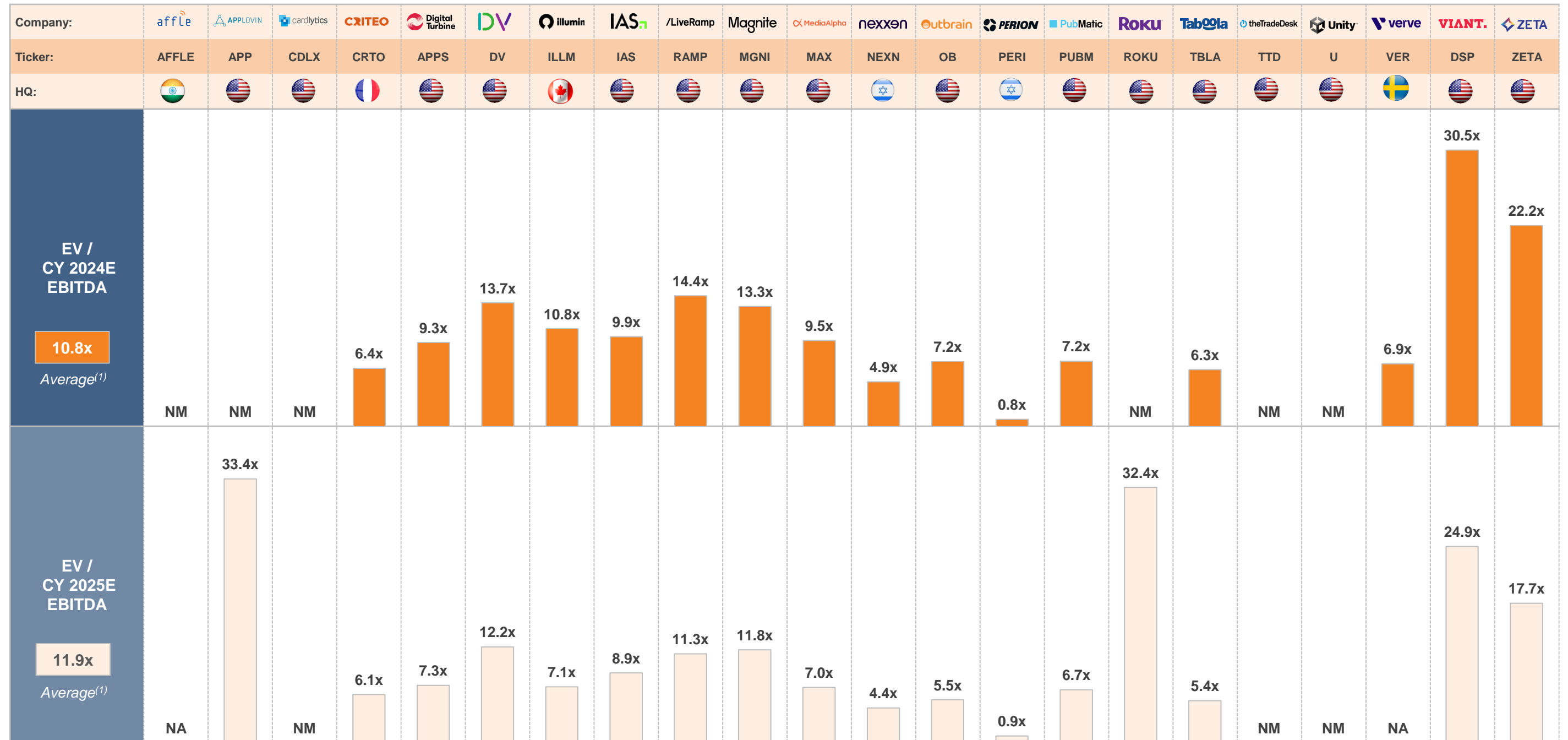
Company	Ticker	Market Statistics			EV / Net Revenue ⁽¹⁾		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2024E	CY2025E	CY2024E	CY2025E
AppLovin	APP-US	\$323.83	\$114,844	\$117,786	25.6x	20.9x	n/m	33.4x
theTradeDesk	TTD-US	\$117.53	\$60,147	\$58,415	23.7x	19.6x	n/m	n/m
Unity Software	U-US	\$22.47	\$9,899	\$16,681	9.3x	9.3x	n/m	n/m
Roku	ROKU-US	\$74.34	\$11,539	\$9,412	2.3x	2.0x	n/m	32.4x
Zeta Global	ZETA-US	\$17.99	\$4,404	\$4,182	4.2x	3.4x	22.2x	17.7x
DoubleVerify	DV-US	\$19.21	\$3,378	\$3,020	4.6x	4.0x	13.7x	12.2x
Magnite	MGNI-US	\$15.92	\$2,502	\$2,668	4.4x	4.0x	13.3x	11.8x
Criteo	CRTO-US	\$39.56	\$2,451	\$2,346	2.1x	2.0x	6.4x	6.1x
Integral Ad Science	IAS-US	\$10.44	\$1,840	\$1,847	3.5x	3.1x	9.9x	8.9x
LiveRamp	RAMP-US	\$30.37	\$2,166	\$1,818	2.5x	2.3x	14.4x	11.3x
Viant	DSP-US	\$18.99	\$1,347	\$1,341	7.6x	6.7x	30.5x	24.9x
Taboola	TBLA-US	\$3.65	\$1,335	\$1,264	1.9x	1.7x	6.3x	5.4x
Verve Group	VER-SE	\$3.24	\$603	\$941	2.1x	n/a	6.9x	n/a
MediaAlpha	MAX-US	\$11.29	\$784	\$865	6.1x	4.2x	9.5x	7.0x
PubMatic	PUBM-US	\$14.69	\$793	\$653	2.2x	2.1x	7.2x	6.7x
Digital Turbine	APPS-US	\$1.69	\$188	\$563	2.6x	2.3x	9.3x	7.3x
Nexxen	NEXN-GB	\$5.01	\$696	\$530	1.5x	1.4x	4.9x	4.4x
Cardlytics	CDLX-US	\$3.71	\$207	\$353	3.1x	2.7x	n/m	n/m
Outbrain	OB-US	\$7.18	\$396	\$266	1.1x	1.0x	7.2x	5.5x
Illumin	ILLM-CA	\$1.31	\$74	\$43	1.0x	0.9x	10.8x	7.1x
Perion Network	PERI-US	\$8.47	\$424	\$40	0.2x	0.2x	0.8x	0.9x
Average					5.3x	4.7x	10.8x	11.9x
Median					2.6x	2.5x	9.4x	7.3x
25th Percentile					2.1x	1.9x	6.8x	6.1x
75th Percentile					4.6x	4.1x	13.4x	12.2x

Source: LUMA Analysis, FactSet (Market data as of 12/31/2024), 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 excluded from summary statistics.

LUMA.A – EV / Net Revenue



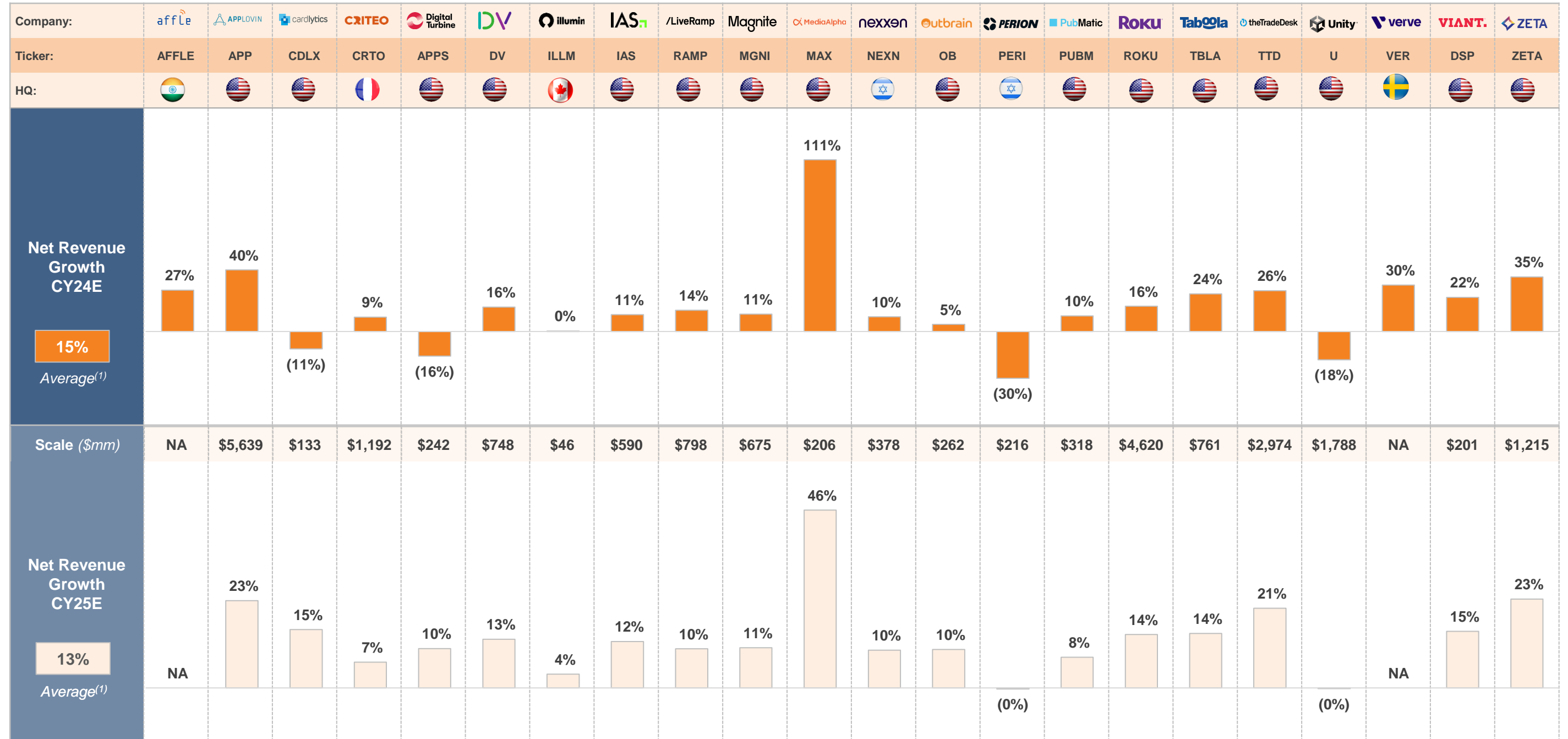
LUMA.A – EV / EBITDA



LUMA.A – Summary Financial Statistics

Company	Ticker	Net Revenue		Net Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
AppLovin	APP-US	\$4,593	\$5,639	40%	23%	\$2,628	\$3,525	57%	63%
theTradeDesk	TTD-US	\$2,461	\$2,974	26%	21%	\$1,025	\$1,266	42%	43%
Unity Software	U-US	\$1,788	\$1,784	(18%)	(0%)	\$366	\$389	20%	22%
Roku	ROKU-US	\$4,054	\$4,620	16%	14%	\$214	\$291	5%	6%
Zeta Global	ZETA-US	\$986	\$1,215	35%	23%	\$189	\$237	19%	19%
DoubleVerify	DV-US	\$663	\$748	16%	13%	\$221	\$248	33%	33%
Magnite	MGNI-US	\$611	\$675	11%	11%	\$201	\$226	33%	34%
Criteo	CRTO-US	\$1,117	\$1,192	9%	7%	\$365	\$382	33%	32%
Integral Ad Science	IAS-US	\$526	\$590	11%	12%	\$186	\$208	35%	35%
LiveRamp	RAMP-US	\$724	\$798	14%	10%	\$126	\$161	17%	20%
Viant	DSP-US	\$175	\$201	22%	15%	\$44	\$54	25%	27%
Taboola	TBLA-US	\$666	\$761	24%	14%	\$201	\$236	30%	31%
Verve Group	VER-SE	\$453	n/a	30%	n/a	\$136	n/a	30%	n/a
MediaAlpha	MAX-US	\$141	\$206	111%	46%	\$91	\$123	65%	60%
PubMatic	PUBM-US	\$294	\$318	10%	8%	\$90	\$97	31%	31%
Digital Turbine	APPS-US	\$220	\$242	(16%)	10%	\$61	\$77	28%	32%
Nexxen	NEXN-GB	\$344	\$378	10%	10%	\$107	\$119	31%	31%
Cardlytics	CDLX-US	\$115	\$133	(11%)	15%	(\$7)	\$2	(6%)	1%
Outbrain	OB-US	\$238	\$262	5%	10%	\$37	\$49	16%	19%
Illumin	ILLM-CA	\$45	\$46	0%	4%	\$4	\$6	9%	13%
Perion Network	PERI-US	\$216	\$216	(30%)	(0%)	\$50	\$44	23%	20%
Average				15%	13%			27%	29%
Median				11%	11%			30%	31%
25th Percentile				5%	9%			19%	20%
75th Percentile				24%	15%			33%	33%

LUMA.A – Net Revenue Growth



LUMA.A – EBITDA Margin

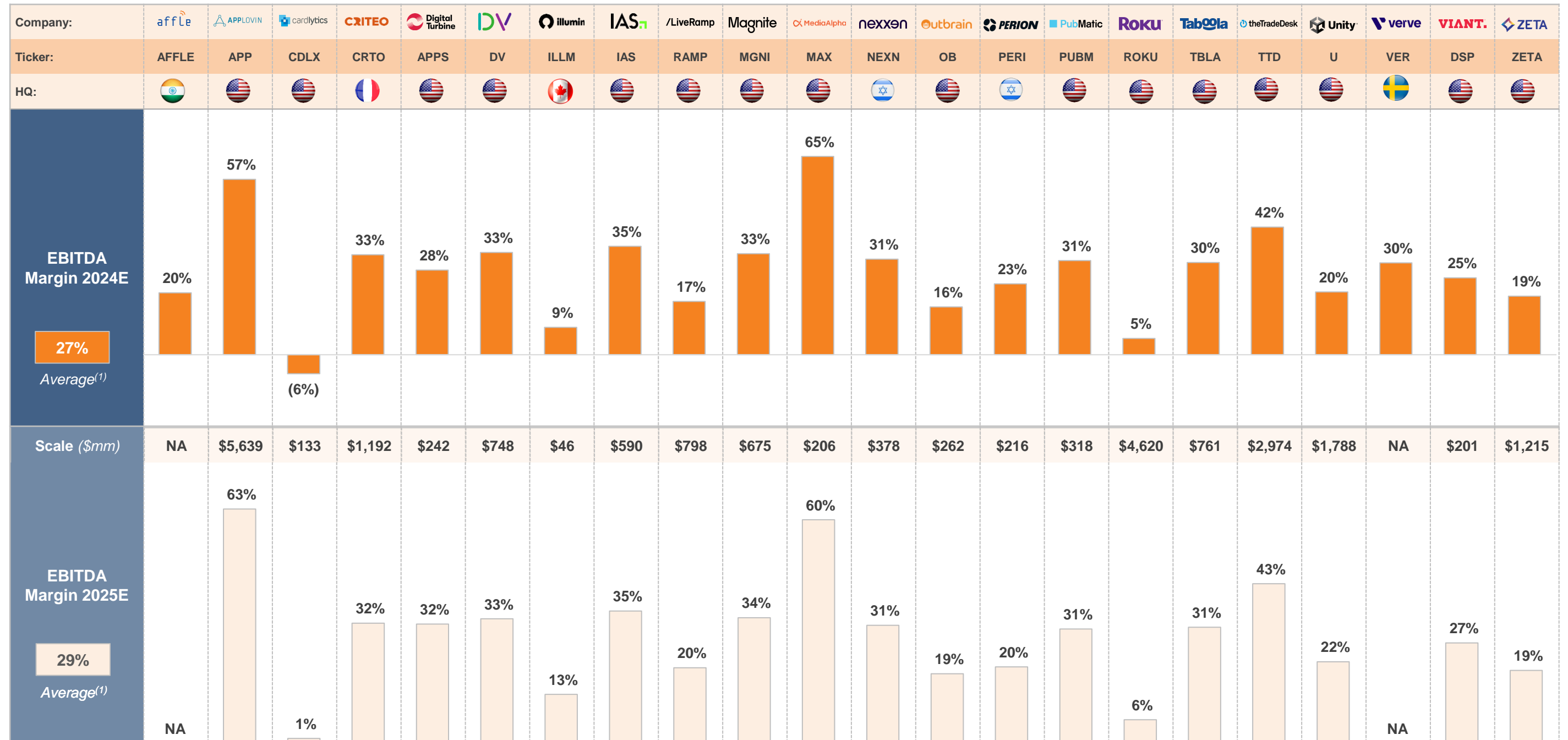


Table of Contents

1	Q4 2024 M&A Activity
2	Q4 2024 Public Markets Overview
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q4 2024 Private Financing Activity
4	Appendix

LUMA.M – Benchmarking at a Glance

Summary Observations

- The **LUMA.M** index cohort has 26 companies, including 4 that overlap with the **LUMA.A** index cohort.
- Through the year, the constituents within **LUMA.M** have evolved:
 - Innovid has been removed from the group after being acquired by Mediaocean in Q4 2024
 - Brightcove has been removed after being acquired by Bending Spoons in Q4 2024
 - 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 \$9.5bn with Shopify at the top of the range (\$134bn) and ON24 (\$127mm) on the low end
- **Revenue:**
 - **LUMA.M** companies have an average 2024E revenue of \$1,103mm. Shopify leads the cohort with ~\$8.8bn of expected revenue
 - The cohort is trading at an average EV / 2024E revenue of 4.7x. Shopify is trading at the highest EV / 2024E revenue at 15.2x, followed by HubSpot and Klaviyo both trading at ~14.1x. The average revenue growth rate for 2024E is 13%, slightly lower than 14% in 2023
- **Profitability:**
 - **LUMA.M** companies have an average 2024E EBITDA margin of 14%, up from 11% in 2023. Shopify's leads the cohort with 2024E EBITDA of \$1.5bn. However, ZoomInfo has the highest 2024E EBITDA margin (+37%)

Metrics at a Glance

26
Companies

\$9.5bn
Avg. Enterprise Value

\$1,103mm
Avg. 2024E Revenue

4.7x
Avg. EV / 2024E Revenue

+13%

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

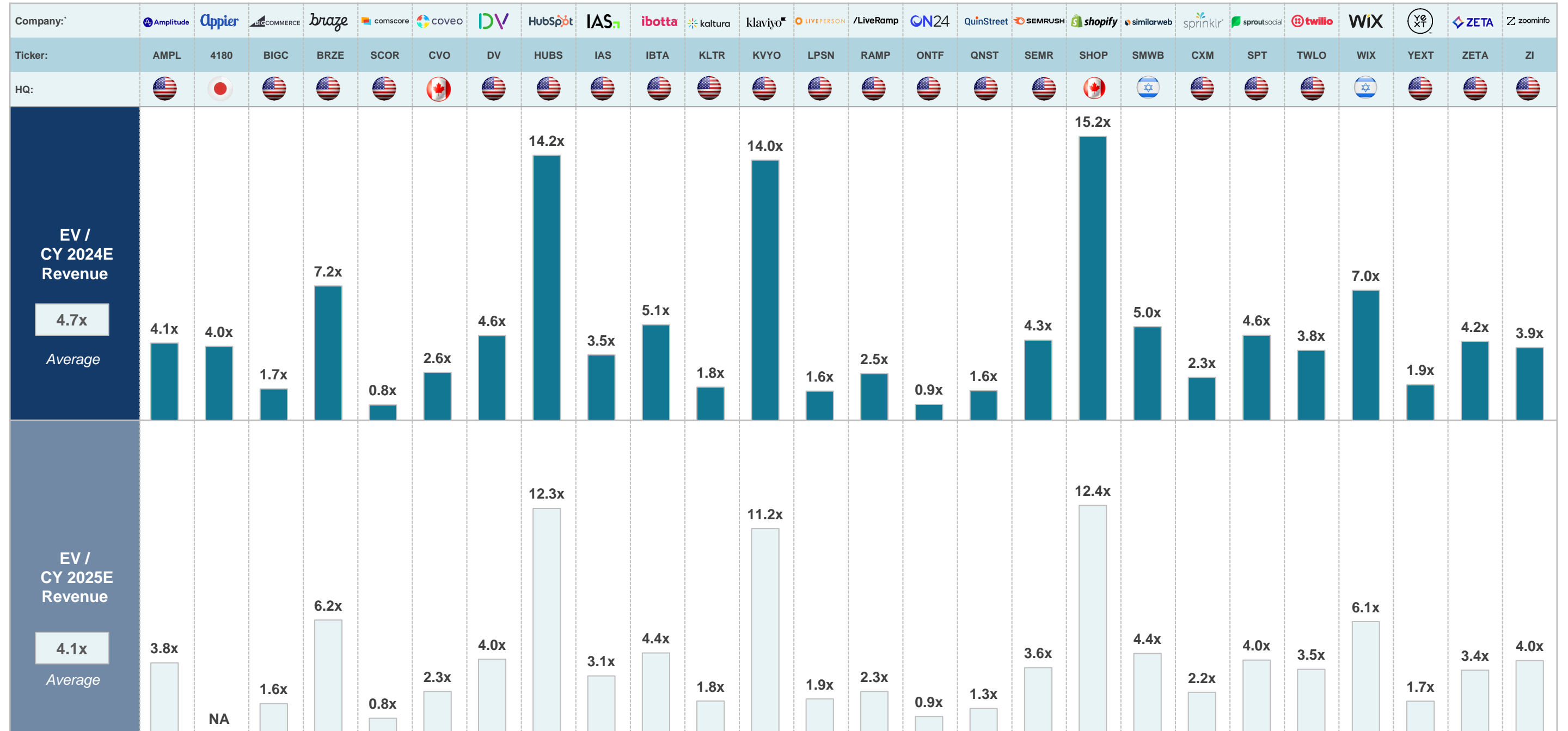
+14%

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

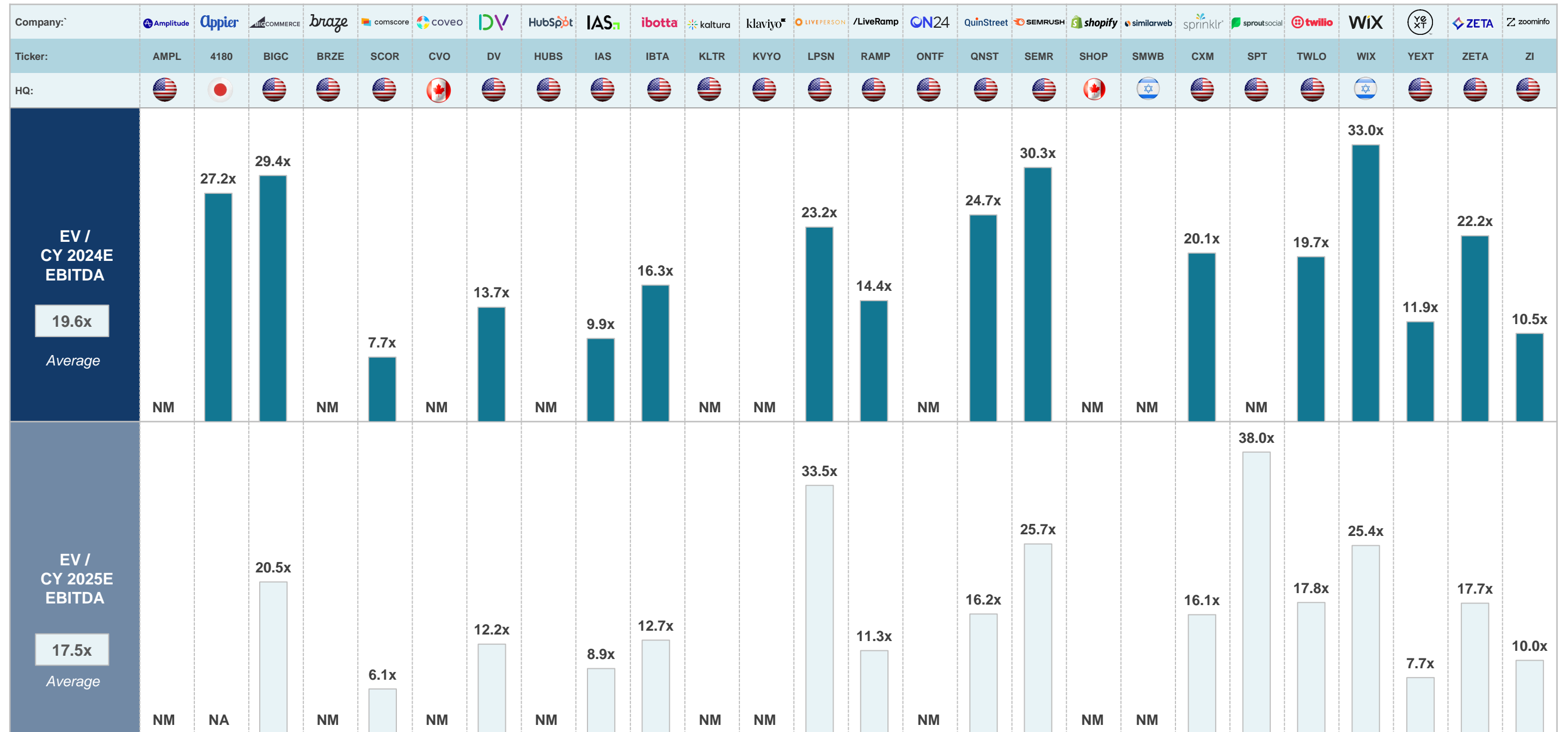
LUMA.M – Summary Valuation Statistics

Company	Ticker	Market Statistics			EV / Revenue		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2024E	CY2025E	CY2024E	CY2025E
Shopify	SHOP-US	\$106.33	\$138,585	\$133,916	15.2x	12.4x	n/m	n/m
HubSpot	HUBS-US	\$696.77	\$38,434	\$36,954	14.2x	12.3x	n/m	n/m
Twilio	TWLO-US	\$108.08	\$18,820	\$16,597	3.8x	3.5x	19.7x	17.8x
Klaviyo	KVYO-US	\$41.24	\$13,731	\$12,904	14.0x	11.2x	n/m	n/m
Wix.com	WIX-US	\$214.55	\$12,676	\$12,287	7.0x	6.1x	33.0x	25.4x
ZoomInfo	ZI-US	\$10.51	\$3,613	\$4,694	3.9x	4.0x	10.5x	10.0x
Braze	BRZE-US	\$41.88	\$4,740	\$4,248	7.2x	6.2x	n/m	n/m
Zeta Global	ZETA-US	\$17.99	\$4,404	\$4,182	4.2x	3.4x	22.2x	17.7x
DoubleVerify	DV-US	\$19.21	\$3,378	\$3,020	4.6x	4.0x	13.7x	12.2x
Ibotta	IBTA-US	\$65.08	\$2,251	\$1,909	5.1x	4.4x	16.3x	12.7x
Sprout Social	SPT-US	\$30.71	\$1,913	\$1,852	4.6x	4.0x	n/m	38.0x
Integral Ad Science	IAS-US	\$10.44	\$1,840	\$1,847	3.5x	3.1x	9.9x	8.9x
Sprinklr	CXM-US	\$8.45	\$2,307	\$1,830	2.3x	2.2x	20.1x	16.1x
LiveRamp	RAMP-US	\$30.37	\$2,166	\$1,818	2.5x	2.3x	14.4x	11.3x
SEMrush	SEMR-US	\$11.88	\$1,839	\$1,616	4.3x	3.6x	30.3x	25.7x
QuinStreet	QNST-US	\$23.07	\$1,435	\$1,410	1.6x	1.3x	24.7x	16.2x
Similarweb	SMWB-US	\$14.17	\$1,302	\$1,255	5.0x	4.4x	n/m	n/m
Amplitude	AMPL-US	\$10.55	\$1,556	\$1,236	4.1x	3.8x	n/m	n/m
Appier	4180-JP	\$9.29	\$958	\$885	4.0x	n/a	27.2x	n/a
Yext	YEXT-US	\$6.36	\$904	\$803	1.9x	1.7x	11.9x	7.7x
BigCommerce	BIGC-US	\$6.12	\$515	\$564	1.7x	1.6x	29.4x	20.5x
LivePerson	LPSN-US	\$1.52	\$153	\$482	1.6x	1.9x	23.2x	33.5x
Coveo	CVO-CA	\$4.44	\$466	\$338	2.6x	2.3x	n/m	n/m
Kaltura	KLTR-US	\$2.20	\$362	\$317	1.8x	1.8x	n/m	n/m
comScore	SCOR-US	\$5.84	\$30	\$295	0.8x	0.8x	7.7x	6.1x
ON24	ONTF-US	\$6.46	\$316	\$127	0.9x	0.9x	n/m	n/m
Average					4.7x	4.1x	19.6x	17.5x
Median					3.9x	3.5x	19.9x	16.2x
25th Percentile					2.0x	1.9x	13.2x	11.0x
75th Percentile					4.9x	4.4x	25.2x	21.8x

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	\$8,794	\$10,761	25%	22%	\$1,487	\$2,065	17%	19%
HubSpot	HUBS-US	\$2,598	\$3,007	20%	16%	\$525	\$658	20%	22%
Twilio	TWLO-US	\$4,420	\$4,754	6%	8%	\$843	\$934	19%	20%
Klaviyo	KVYO-US	\$925	\$1,154	32%	25%	\$123	\$152	13%	13%
Wix.com	WIX-US	\$1,762	\$2,017	13%	14%	\$372	\$483	21%	24%
ZoomInfo	ZI-US	\$1,203	\$1,185	(3%)	(2%)	\$446	\$471	37%	40%
Braze	BRZE-US	\$589	\$687	23%	17%	\$4	\$32	1%	5%
Zeta Global	ZETA-US	\$986	\$1,215	35%	23%	\$189	\$237	19%	19%
DoubleVerify	DV-US	\$663	\$748	16%	13%	\$221	\$248	33%	33%
Ibotta	IBTA-US	\$372	\$436	16%	17%	\$117	\$150	31%	35%
Sprout Social	SPT-US	\$406	\$464	22%	14%	\$36	\$49	9%	10%
Integral Ad Science	IAS-US	\$526	\$590	11%	12%	\$186	\$208	35%	35%
Sprinklr	CXM-US	\$794	\$821	8%	3%	\$91	\$114	11%	14%
LiveRamp	RAMP-US	\$724	\$798	14%	10%	\$126	\$161	17%	20%
SEMrush	SEMR-US	\$375	\$452	22%	20%	\$53	\$63	14%	14%
QuinStreet	QNST-US	\$886	\$1,051	61%	19%	\$57	\$87	6%	8%
Similarweb	SMWB-US	\$250	\$288	15%	15%	\$22	\$30	9%	10%
Amplitude	AMPL-US	\$298	\$322	8%	8%	\$0	\$6	0%	2%
Appier	4180-JP	\$223	n/a	23%	n/a	\$32	n/a	15%	n/a
Yext	YEXT-US	\$421	\$461	5%	10%	\$67	\$105	16%	23%
BigCommerce	BIGC-US	\$333	\$349	8%	5%	\$19	\$27	6%	8%
LivePerson	LPSN-US	\$307	\$258	(24%)	(16%)	\$21	\$14	7%	6%
Coveo	CVO-CA	\$131	\$148	7%	13%	\$1	\$5	1%	4%
Kaltura	KLTR-US	\$177	\$181	1%	2%	\$6	\$7	3%	4%
comScore	SCOR-US	\$355	\$363	(4%)	2%	\$38	\$48	11%	13%
ON24	ONTF-US	\$147	\$140	(10%)	(5%)	\$1	\$2	1%	1%
Average				13%	11%			14%	16%
Median				13%	13%			14%	14%
25th Percentile				7%	5%			7%	8%
75th Percentile				22%	17%			19%	22%

LUMA.M – Net Revenue Growth

Company:	Amplitude	Appier	BIGCOMMERCE	braze	comscore	COVEO	DV	HubSpot	IAS	ibotta	kaltura	klaviyo	LIVEPERSON	/LiveRamp	ON24	QuinStreet	SEMRUSH	shopify	similarweb	sprinklr	sproutsocial	twilio	WIX	YEXT	ZETA	zoominfo		
Ticker:	AMPL	4180	BIGC	BRZE	SCOR	CVO	DV	HUBS	IAS	IBTA	KLTR	KVYO	LPSN	RAMP	ONTF	QNST	SEMR	SHOP	SMWB	CXM	SPT	TWLO	WIX	YEXT	ZETA	ZI		
HQ:																												
Scale (\$mm)	\$298	\$223	\$333	\$589	\$355	\$131	\$663	\$2,598	\$526	\$372	\$177	\$925	\$307	\$724	\$147	\$886	\$375	\$8,794	\$250	\$794	\$406	\$4,420	\$1,762	\$421	\$986	\$1,203		
CY 2024E Revenue Growth	8%	23%	8%	23%	(4%)	7%	16%	20%	11%	16%	1%	32%	(24%)	14%	(10%)	61%	22%	25%	15%	8%	22%	6%	13%	5%	35%	(3%)		
Average	13%																											
Scale (\$mm)	\$322	n/a	\$349	\$687	\$363	\$148	\$748	\$3,007	\$590	\$436	\$181	\$1,154	\$258	\$798	\$140	\$1,051	\$452	\$10,764	\$288	\$821	\$464	\$4,754	\$2,017	\$461	\$1,215	\$1,185		
CY 2025E Revenue Growth	8%	NA	5%	17%	2%	13%	13%	16%	12%	17%	2%	25%	(16%)	10%	(5%)	19%	20%	22%	15%	3%	14%	8%	14%	10%	23%	(2%)		
Average	11%																											

LUMA.M – EBITDA Margin

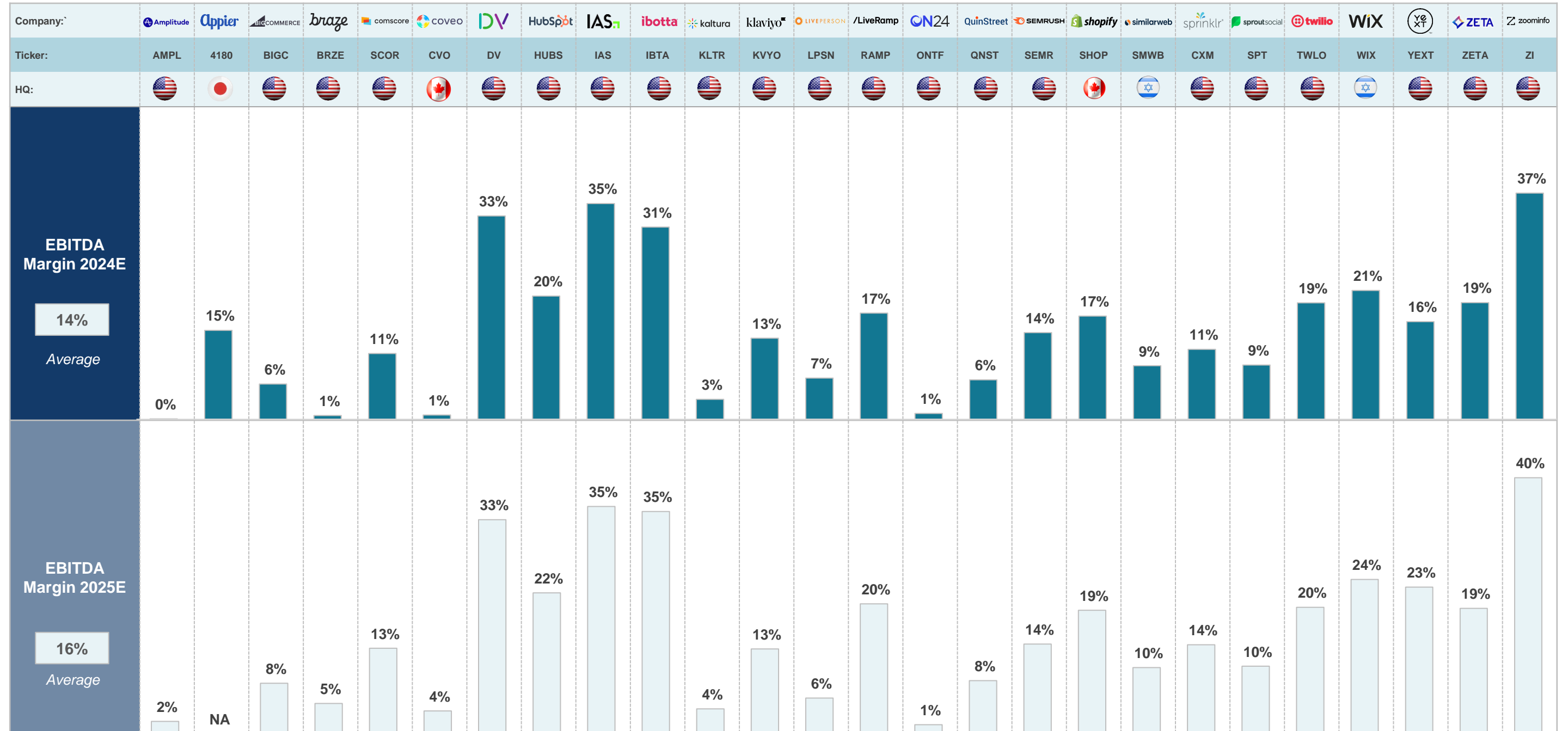


















Table of Contents

1	Q4 2024 M&A Activity
2	Q4 2024 Public Markets Activity
3	Q4 2024 Private Financing Activity
4	Appendix








Ad Tech & MarTech – Q4 2024 Key Financings (1 / 2)

Ad Tech
MarTech
Digital Content

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
12/10/2024	 aampe	Theory Ventures	\$18	ND	<ul style="list-style-type: none"> Aampe, a developer of agentic AI infrastructure, has received \$18mm in a series A led by Theory Ventures The Company will use the funding to expand its workforce, and support the development of its AI and machine learning capabilities
11/26/2024	 Cardless	 ACTIVANT	\$30	ND	<ul style="list-style-type: none"> Cardless is a provider of credit card services intended to connect customers and brands on one platform The \$30mm growth investment round led by Activant Capital will be used to support the Company's development of products and expand its team
11/19/2024	 Agentio	 BENCHMARK	\$12	ND	<ul style="list-style-type: none"> Agentio, an ad platform for creator content, particularly on YouTube, has announced the closing of its \$12mm series A led by Benchmark With the funding, Agentio will expand its brand and creator network and enhance its platform capabilities
11/19/2024	 Levanta	 VOLITION CAPITAL	\$20	ND	<ul style="list-style-type: none"> Levanta, an affiliate marketing software platform for Amazon sellers, has raised \$20mm in a Series A led by Volition Capital Levanta will use the funding to increase its business development team and invest in its product development to deliver a more effective user experience
11/14/2024	 influur	 TWENTY  Point72	\$10	ND	<ul style="list-style-type: none"> Influor, a platform for influencer monetization announced the closing of its \$10mm series A led by Point72 Ventures and HTwenty Capital The Company has over 30k active influencers and 5,000 brands on its platform across 11 countries
11/12/2024	 Polar ANALYTICS	 Chalfren VENTURES	\$18	ND	<ul style="list-style-type: none"> Polar Analytics, a SaaS-based multichannel marketing analytics platform, raised \$18mm in a Series A led by Chalfren Ventures The Company disclosed that it will use the funding to scale marketing efforts, add product and GTM headcount, and invest in 1P data capabilities
11/1/2024	 Insider	 GENERAL ATLANTIC	\$500	ND	<ul style="list-style-type: none"> Insider, an AI-enabled customer experience & engagement platform working with 1,500+ global customers, announced a \$500mm Series E led by General Atlantic With the funding, the Company intends to invest in development of its next-gen software offerings and evolving its AI solutions, while expanding talent globally and exploring M&A opportunities
10/22/2024	 TOIIBIT	 Lightspeed	\$24	ND	<ul style="list-style-type: none"> Tollbit, a marketplace business enabling publishers and AI companies to reduce platform friction and enable data-sharing, raised a \$24mm Series A led by Lightspeed Ventures Tollbit's marketplace allows publishers to monitor AI bot traffic and monetize scraped content while giving AI companies the ability to manage their relationships with publishers

Ad Tech & MarTech – Q4 2024 Key Financings (2 / 2)

Ad Tech
MarTech
Digital Content

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
10/22/2024	 Attention		\$14	ND	<ul style="list-style-type: none"> Attention, an AI-powered sales intelligence platform has raised a \$14mm series A funding round led by Alven Attention plans to use the proceeds to innovate its product development and expand its go-to-market team
10/17/2024	 AGENCY	 	\$12	ND	<ul style="list-style-type: none"> Agency, an AI powered B2B customer success platform has announced it raised \$12mm led by HubSpot Ventures and Sequoia Capital Agency plans to use the funding to enhance its AI-powered platform and deliver better automation solutions
10/2/2024	 all eyes on screens		\$11	ND	<ul style="list-style-type: none"> All Eyes on Screens, a Zagreb-based Ad Tech startup offering a data-driven AI platform for optimizing video ads through analytics and insights announced a \$10mm EUR Series B funding led by Taiwania Capital The Company (formerly known as AdScanner) will use the funding to expand its offering into new markets

Digital Content – Q4 2024 Key Financings


Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
12/17/2024		Balderton. felix	\$18	Scaled	<ul style="list-style-type: none"> Agave Games, a developer of mobile games, has raised \$18mm in a series A led by Balderton Capital and Felix Capital The Company disclosed it will use the capital to develop new gaming titles including at least 2 new games in 2025
12/5/2024		7GC & Co. SEVENTYSIX CAPITAL	\$10	ND	<ul style="list-style-type: none"> Lucra Sports, a social gaming platform, raised \$10mm led by 7GC & Co and SeventySix Capital The Company will use the capital to enhance its product development, launch a free-to-play game, and expand internationally
11/19/2024		a16z ANDREESSEN HOROWITZ	ND	ND	<ul style="list-style-type: none"> Promise, a generative AI entertainment studio, raised an undisclosed amount from Peter Chernin and Andreessen Horowitz The Company will use the funding to produce films and tv series using its AI tools
11/19/2024		ND	\$36	ND	<ul style="list-style-type: none"> On3, an operator of a sports and recruiting digital media platform raised \$36mm in venture funding from undisclosed investors On3 will use the proceeds for general expansion purposes
11/14/2024		GRIFFIN GAMING PARTNERS	\$18	ND	<ul style="list-style-type: none"> Bit Odd, a mobile gaming studio, raised \$18mm led by Griffin Gaming Partners The Company will use the funding to develop its free-to-play multiplayer game for mobile devices
11/12/2024		THRIVE CAPITAL	\$14	ND	<ul style="list-style-type: none"> Neon, a DTC platform for game monetization has raised \$14mm in funding from Thrive Capital Founded in 2022, Neon is helping game developers reach customers directly rather than through the app store; funding will be used to continue its expansion
10/24/2024		Blockchain Capital	\$15	ND	<ul style="list-style-type: none"> BlueSky, a developer of a social platform, raised \$15mm of Series A venture funding led by Blockchain Capital The Company will use the proceeds to expand and promote the social platform's community, and develop a subscription model for premium features
10/13/2024		PANTERA	\$43	ND	<ul style="list-style-type: none"> Arza Games, a developer of mobile games has secured \$43mm in a Series A funding round led by Pantera Capital The Company will use the capital to support its current developments and projects for future games

Table of Contents

1	Q4 2024 M&A Activity
2	Q4 2024 Public Markets Activity
3	Q4 2024 Private Financing Activity
4	Appendix

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 9/30	(\$mm)	2022A	2023A	LTM 9/30	(\$mm)	2022A	2023A	LTM 9/30
Criteo				Cardlytics				Outbrain			
Gross Revenue	\$2,017	\$1,949	\$1,947	Gross Revenue	\$299	\$309	\$293	Gross Revenue	\$992	\$936	\$904
(-) TAC	(\$1,089)	(\$927)	(\$843)	(-) Adj. Partner Share & Other 3P	(\$156)	(\$151)	(\$136)	(-) TAC	(\$757)	(\$708)	(\$672)
(=) Contribution ex-TAC	\$928	\$1,023	\$1,103	(-) Delivery Costs	(\$30)	(\$28)	(\$29)	(-) Other cost of revenues ⁽²⁾	(\$42)	(\$43)	(\$42)
Magnite				Digital Turbine				(=) Gross Profit			
Gross Revenue	\$577	\$620	\$661	Gross Revenue	\$710	\$572	\$492	(+) Other cost of revenues ⁽²⁾	\$42	\$43	\$42
(-) Cost of Revenue	(\$307)	(\$410)	(\$261)	(-) License fees and rev-share ⁽¹⁾	(\$324)	(\$280)	(\$236)	(=) Gross Profit ex-TAC	\$235	\$227	\$232
(=) Gross Profit (as reported)	\$270	\$210	\$400	(-) Other direct costs of revenue ⁽¹⁾	(\$36)	(\$36)	(\$32)	Taboola			
(+) Cost of Revenue, excluding TAC	\$245	\$339	\$192	(=) Gross Profit (as reported)	\$350	\$256	\$233	Gross Revenue	\$1,401	\$1,440	\$1,695
(=) Revenue ex-TAC	\$515	\$549	\$592	(+) S/W depr. & other direct CoR	\$5	\$6	\$1	(-) TAC	(\$832)	(\$904)	(\$1,073)
Nexxen				(=) Adj. Gross Profit				(-) Other cost of revenues⁽³⁾			
Revenue	\$335	\$332	\$349	\$356	\$261	\$224	Gross Revenue	\$464	\$426	\$495	
(-) Performance Media Cost	(\$26)	(\$18)	(\$20)	Illumin				(+) Other cost of revenues ⁽³⁾	\$105	\$110	\$127
(=) Contribution ex-TAC	\$310	\$314	\$329	Gross Revenue	\$121	\$126	\$124	(=) Gross Profit (as reported)	\$570	\$536	\$622
Perion Network				(-) Media Costs							
Gross Revenue	\$640	\$743	\$603	(\$60)	(\$66)	(\$67)	(+) / -) FX Rate	(\$14)	(\$16)	(\$15)	
(-) TAC	(\$373)	(\$433)	(\$355)	(=) Gross Profit	\$47	\$45	\$42	MediaAlpha			
(=) Revenue ex-TAC	\$268	\$310	\$248	MediaAlpha							
Viant				Gross Revenue							
Gross Revenue	\$197	\$223	\$264	\$459	\$388	\$681					
(-) Platform Ops	(\$117)	(\$120)	(\$142)	(-) Platform Ops	(\$389)	(\$321)	(\$564)				
(=) Gross Profit (as reported)	\$80	\$103	\$121	(=) Gross Profit	\$70	\$67	\$117				
(+) Other platform ops	\$44	\$41	\$44								
(=) Contribution ex-TAC	\$125	\$144	\$166								

Sources & Notes

Source: Company Filings. As of latest available. **Note: (1)** 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. **(2)** Outbrain other cost of revenue includes the amortization of capitalized software that is developed or obtained for internal use associated with revenue-generating technologies. **(3)** 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 Notes and Calendarization Detail

Financial Detail – Ad Tech & MarTech

Company	Cohort	Notes
Affle	Ad Tech	Market Capitalization contemplates ordinary shares outstanding. Figures from latest available disclosure. Fiscal year ends March 31 st .
Appier	MarTech	Market Capitalization contemplates ordinary shares outstanding; inputs for net diluted shares outstanding could not be located in public disclosures.
Braze	MarTech	<i>Fiscal year ends January 31st</i>
Coveo	MarTech	<i>Fiscal Year ends March 31st</i>
Digital Turbine	Ad Tech	<i>Fiscal Year ends March 31st</i>
LiveRamp	Ad Tech, MarTech	<i>Fiscal Year ends March 31st</i>
QuinStreet	MarTech	<i>Fiscal year ends June 30th</i>
Sprinklr	MarTech	<i>Fiscal year ends January 31st</i>
Yext	MarTech	<i>Fiscal year ends January 31st</i>

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 Advice for the Digital Age