



Q1 2025 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 is the Leading Advisor in Media & Marketing Tech



LUMA's Differentiated Value Proposition...

<p>Singular Focus</p>	<p>LUMA's expertise sits at the intersection of Media, Marketing, and Technology</p>
<p>Deep Industry Expertise</p>	<p>LUMA's peerless industry knowledge and objective credibility have led to a track record of delivering thoughtful insights that guide the industry</p>
<p>Strategic Matchmaking</p>	<p>LUMA's commitment to objective credibility has enabled it to drive strategic matchmaking by identifying the right combinations of targets and acquirers</p>

...Has Facilitated Transformational Strategic Dealmaking

<p>July 2024</p> <p>Undisclosed Private Company</p> <p>has received a significant minority investment from</p> <p>SUMMIT PARTNERS</p> <p>The undersigned acted as exclusive financial advisor to the Company</p> <p>LUMA</p>	<p>June 2024</p> <p>BEACHFRONT</p> <p>has been acquired by</p> <p>SEEDTAG</p> <p>The undersigned acted as exclusive financial advisor to Beachfront Media LLC</p> <p>LUMA</p>	<p>August 2023</p> <p>Scibids</p> <p>has been acquired by</p> <p>DV DoubleVerify</p> <p>The undersigned acted as exclusive financial advisor to Scibids Technology SAS</p> <p>LUMA</p>	<p>January 2022</p> <p>APPROVIN</p> <p>has acquired</p> <p>mopub</p> <p>a wholly-owned subsidiary of</p> <p>The undersigned acted as exclusive financial advisor to AppLovin Corporation</p> <p>LUMA</p>	<p>August 2021</p> <p>publica</p> <p>has been acquired by</p> <p>IAS Integral Ad Science</p> <p>The undersigned acted as the exclusive financial advisor to Publica LLC</p> <p>LUMA</p>
<p>April 2021</p> <p>Magnite</p> <p>has agreed to acquire</p> <p>SPOTX</p> <p>The undersigned acted as financial advisor to Magnite, Inc.</p> <p>LUMA</p>	<p>January 2021</p> <p>BEESWAX</p> <p>has been acquired by</p> <p>COMCAST</p> <p>The undersigned acted as exclusive financial advisor to BeeswaxIO, Inc.</p> <p>LUMA</p>	<p>November 2020</p> <p>TAPAD</p> <p>a Group Company of</p> <p>telenor</p> <p>has been acquired by</p> <p>experian.</p> <p>The undersigned acted as exclusive financial advisor to Telenor ASA</p> <p>LUMA</p>	<p>October 2020</p> <p>TRUOPTIK</p> <p>has been acquired by</p> <p>TransUnion</p> <p>The undersigned acted as exclusive financial advisor to Tru Optik Data Corp.</p> <p>LUMA</p>	<p>April 2020</p> <p>rubicon PROJECT</p> <p>(NYSE: RUIB)</p> <p>has merged with</p> <p>talaria</p> <p>(NYSE: TLTA)</p> <p>The undersigned acted as financial advisor to The Rubicon Project, Inc.</p> <p>LUMA</p>
<p>November 2018</p> <p>HookLogic</p> <p>has been acquired by</p> <p>criteo.</p> <p>The undersigned acted as exclusive financial advisor to HookLogic, Inc.</p> <p>LUMA</p>	<p>September 2018</p> <p>MAX</p> <p>has been acquired by</p> <p>APPROVIN</p> <p>The undersigned acted as exclusive financial advisor to Max Advertising Systems, Inc.</p> <p>LUMA</p>	<p>May 2017</p> <p>MOAT</p> <p>has agreed to be acquired by</p> <p>ORACLE</p> <p>The undersigned acted as financial advisor to Moat, Inc.</p> <p>LUMA</p>	<p>December 2015</p> <p>MarketShare</p> <p>has been acquired by</p> <p>neustar.</p> <p>The undersigned acted as financial advisor to MarketShare Partners</p> <p>LUMA</p>	<p>October 2015</p> <p>millennialmedia</p> <p>has been acquired by</p> <p>Aol.</p> <p>a division of</p> <p>verizon</p> <p>The undersigned acted as exclusive financial advisor to Millennial Media, Inc.</p> <p>LUMA</p>

Over \$26bn of Client Outcomes

Executive Summary

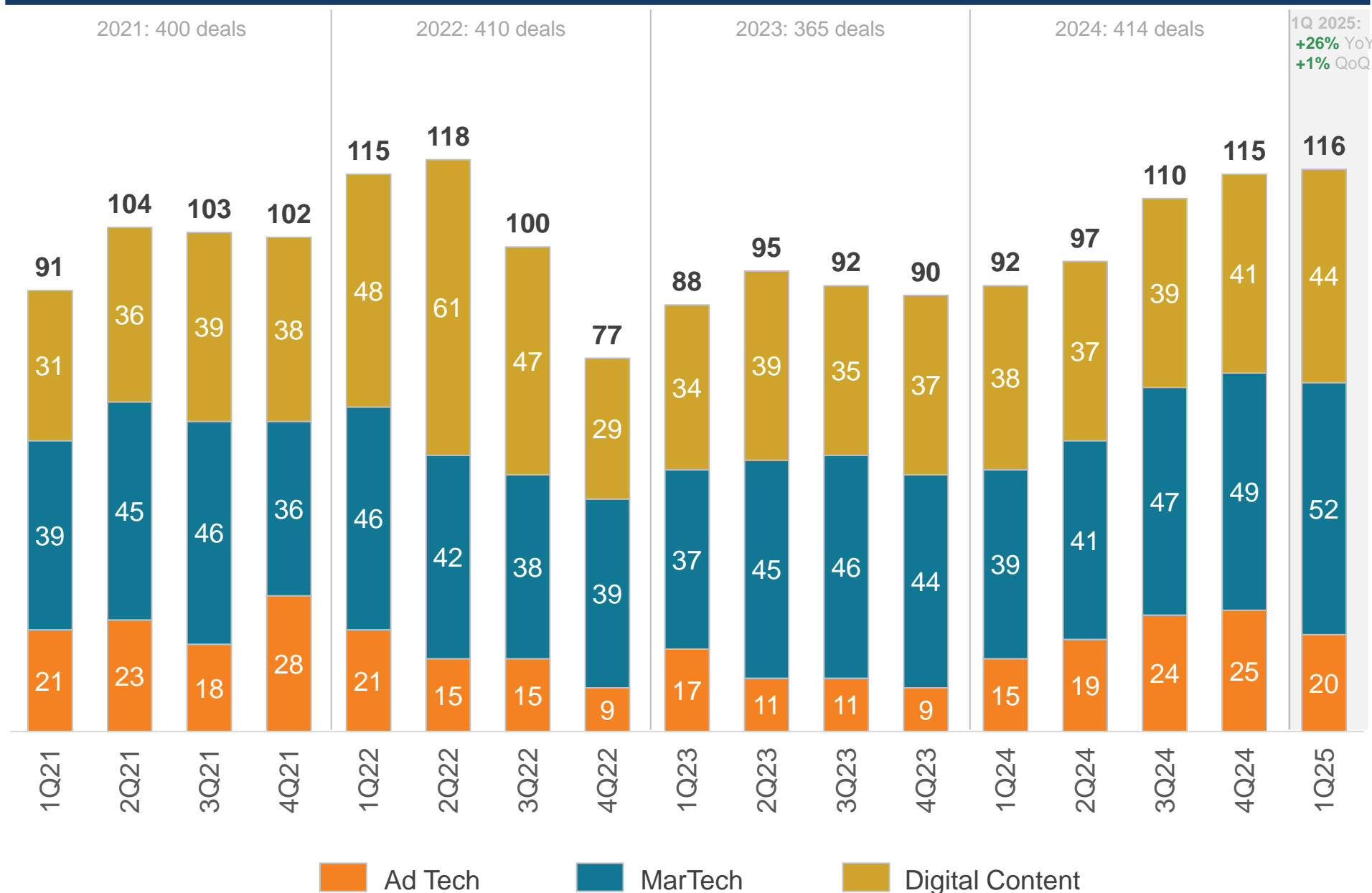
Overview	<ul style="list-style-type: none">■ The Digital Media and Marketing Technology industry has experienced significant ups and downs through the first quarter of 2025. Robust strategic M&A activity, notable financings of potential future leaders, and significant technological and product developments from mature and earlier stage businesses support an optimistic perspective. However, there remains significant uncertainty about the fundamental health of the ecosystem – both the LUMA.A and LUMA.M traded down materially below the market through the first three months of the year and multiple industry analysts are now forecasting lower than expected ad spend growth in 2025■ Q1 2025 was an active quarter from a headline perspective – multiple M&A announcements intersecting with key trends in Ad Tech and MarTech, investor scrutiny over the highest valued publicly-traded companies within the LUMA Index, strategic initiatives and mergers in CTV, and concerns around the durability of the Open Web highlighted by soft earnings by multiple Ad Tech intermediaries – all of which serve the continued pace of innovation and dynamics that spurred the growth of the industry
M&A Activity	<ul style="list-style-type: none">■ Q1 2025 M&A activity rose 26% annually and 1% quarterly, fueled by continued scaled M&A activity (23 deals; +21% YoY). Ad Tech (+33%) MarTech (+33%), and Digital Content (+16%) activity rose on an annual basis, though all three cohorts were flat-to-down QoQ■ Across the 23 scaled (\$100mm+ EV) deals within LUMA’s coverage area this quarter, five were \$1bn+ deals and nearly 70% were led by Strategic acquirers (vs. PE funds or PE-backed businesses)
Public Markets Activity	<ul style="list-style-type: none">■ Both Ad Tech and MarTech cohorts experienced significant draw-downs in Q1 2025 amid a highly volatile macro-economic environment brought on by potential substantial US tariff policy, continued conflict in the Middle East and Eastern Europe, challenges to US dominance in AI advancement, and counter-signals to what was thought to be a soft-landing in the US economy. The LUMA.A and LUMA.M indexes declined (16.5%) and (17.1%), respectively, on the quarter, lagging the Nasdaq’s (8.1%) decline over the same time period■ Broader macroeconomic uncertainties that led to the overall decline of Tech valuations were exacerbated by the challenged Q4 2024 earnings season within the LUMA.A – The Trade Desk missed earnings for the first time as a public company and 16 of 22 cohort companies declined (10%) or more on the quarter. AppLovin, after gaining +713% in 2024 fell (50%) from its Feb-25 peak following initiation of multiple short reports over the course of the quarter. Within the LUMA.M, all but comScore experienced share price declines in Q1, with 12 of 26 companies experiencing declines of (20%) or more■ Notably, both indices traded down more than (10%) in the first week of Q2 following the announcement of wide-scale US tariffs
Private Financing Activity	<ul style="list-style-type: none">■ Global funding reached \$112 billion in the first quarter of 2025, marking the strongest quarter for investment since Q2 2022■ Investors continue to prefer opportunities in AI. Notably, OpenAI secured a record-breaking \$40 billion investment, valuing the company at \$300 billion—the largest private funding round in history. The deal accounted for more than half of all U.S. venture funding in Q1

Table of Contents

1	Q1 2025 M&A Activity
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q1 2025 Public Markets Activity
3	Q1 2025 Private Financing Activity
4	Appendix

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

Quarterly Transactions (Q1 2021 – Q1 2025)



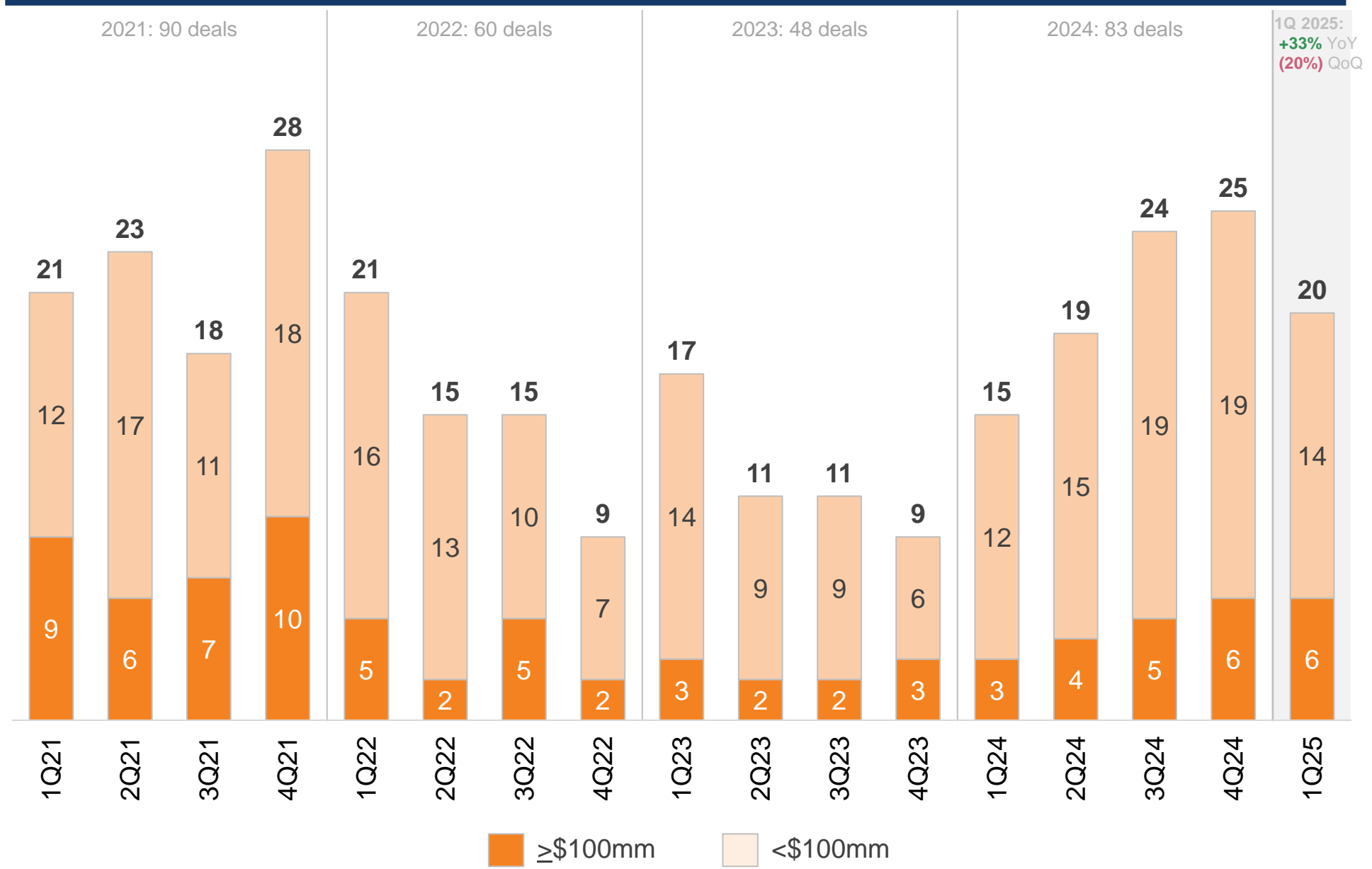
Commentary

- M&A activity within the Digital Media & Marketing Technology industry demonstrated continued strength through the first quarter of 2025, growing more than 25% year-over-year
- The quarter began with several notable deal announcements across all sectors, including Later <> Mavelly, T-Mobile <> Vistar Media, Rokt <> mParticle, and Fubo <> Hulu + Live TV – all of which signaled a return to headline-worthy M&A with potential lasting impacts on the industry
- As the quarter persisted, announcements continued of varying scale and strategic relevance – The Trade Desk’s acquisition of Sincera marked the DSP’s first acquisition since it bought Adbrain in 2017. Within the MarTech space, Braze announced its acquisition of OfferFit for \$325mm with the goal of unifying customer engagement and AI-led decisioning. AppLovin exited the mobile game development business via its \$900mm sale of ten gaming studios to reported acquirer Tripledot Studios
- **Ad Tech** M&A activity rose 33% year-over-year as scaled deals doubled from Q1 2024
- **MarTech** deals rose 33% year-over-year as well with scaled deal activity reaching double-digits for the first time since Q1 2021
- **Digital Content** deal activity rose 16% YoY, though with fewer scaled transactions than Q1 2024

Table of Contents

1	Q1 2025 M&A Activity
A	General Ecosystem M&A Trends
B	M&A Activity by Category
2	Q1 2025 Public Markets Activity
3	Q1 2025 Private Financing Activity
4	Appendix

Quarterly Transactions (Q1 2021 – Q1 2025)



Commentary



- In Q1 2025, **Ad Tech** M&A continued a strong year-over-year trajectory with six scaled transactions announced but fewer deals overall relative to Q4 2024
- Among the scaled deals, T-Mobile notably acquired two >\$100mm EV businesses in the programmatic space: horizontal DOOH platform Vistar Media in January and Blis Media in March
- Private Equity remained active in the category, with Miami-based H.I.G. Capital announcing its \$1bn acquisition of Kantar Media, the operationally independent measurement subsidiary of Kantar Group
- As the industry weighs in on AI's impact to Ad Tech, Appier announced its acquisition of AdCreative.AI perhaps signaling more AI-centric M&A to come

Looking Ahead

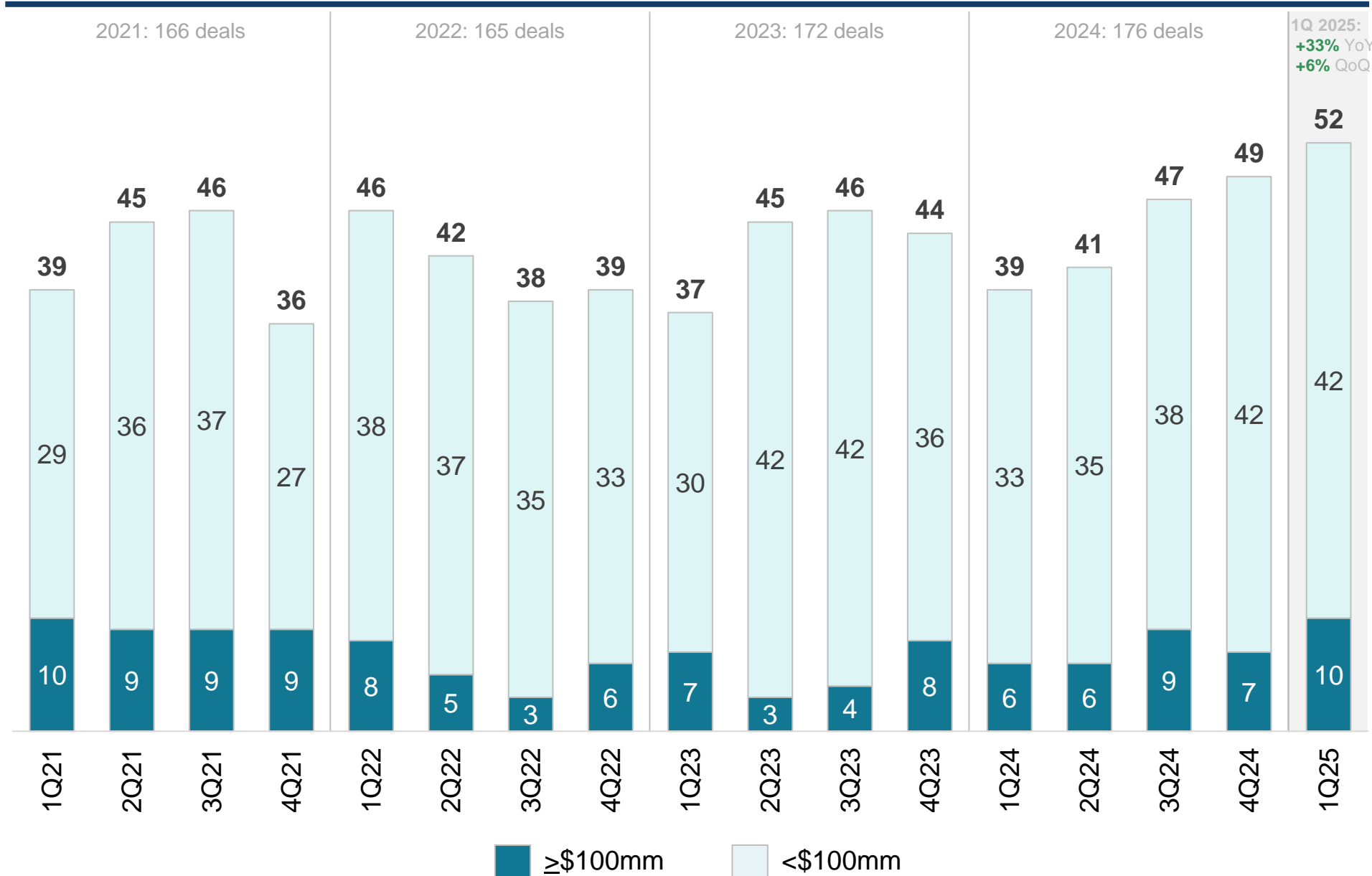
- We anticipate strategic M&A to continue as the largest players in the ecosystem look to accelerate growth and differentiation by capitalizing on key ecosystem trends including performance CTV, programmatic DOOH, and AI-driven media optimization

Ad Tech – Q1 2025 Notable Deals

Ad Tech
MarTech
Digital Content

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
3/6/2025	 LOTAME	 PUBLICIS GROUPE	\$66	ND	<ul style="list-style-type: none"> Publicis Groupe has acquired the last remaining independent DMP, Lotame, for an undisclosed sum With the acquisition, Publicis expects to bolster its data-driven marketing capabilities and extend its consumer reach to 4bn individuals, covering 91% of adult internet users worldwide
3/5/2025	 blis	 T-Mobile	\$29	\$175	<ul style="list-style-type: none"> T-Mobile, the publicly traded telecommunications service company has acquired Blis, a privacy-centric omnichannel targeting platform for \$175mm T-Mobile noted the acquisition is meant to bolster its Advertising Solutions (T-Ads) business, and provide additional addressable omnichannel advertising capabilities
2/12/2025	 AdCreative.ai	 Appier	\$1	\$39	<ul style="list-style-type: none"> Appier, a publicly traded AI-powered SaaS marketing platform has acquired AdCreative.ai, an AI-enabled ad creative creation and optimization platform for \$39mm With the acquisition, Appier aims to bolster its portfolio of AI-driven solutions by improving ad creative efficiency and performance
1/17/2025	KANTAR MEDIA	 H. I. G. CAPITAL	ND	\$1,000	<ul style="list-style-type: none"> H.I.G Capital, announced it will acquire Kantar Media, the measurement and analytics division of Kantar Group, for \$1bn Kantar noted the transaction is designed to provide the necessary resources and support to accelerate its growth and reinforce its position in media measurement and analytics
1/15/2025	 Sincera	 theTradeDesk	\$4	ND	<ul style="list-style-type: none"> The Trade Desk, a publicly traded DSP announced it will acquire Sincera, a provider of advertising metadata and media telemetry insights for an undisclosed amount With the transaction, The Trade Desk's aims to enhance its advertising data transparency and strengthen its ability to assess supply-side signals and ad placement decisions
1/15/2025	 INVIDI	 DIRECTV	\$113	ND	<ul style="list-style-type: none"> DIRECTV, a provider of digital television entertainment announced it acquired a majority ownership in Invidi Technologies, a provider of addressable television advertising solutions for an undisclosed amount INVIDI will remain an independent company but will provide DIRECTV enhanced access to its data and technology assets, further bolstering DIRECTV's ongoing investment in addressable advertising
1/13/2025	 vistar media	 T-Mobile	\$53	\$600	<ul style="list-style-type: none"> T-Mobile, the publicly traded telecommunications service company has acquired Vistar Media, a programmatic DOOH platform for \$600mm T-Mobile anticipates the acquisition will enhance its (T-Ads) business by combining Vistar's end-to-end DOOH marketplace with T-Mobile's unique customer insights and data
1/3/2025	Mavely	 Later	\$1	\$250	<ul style="list-style-type: none"> Later, an influencer marketing and social media management platform has acquired influencer platform Mavely for \$250mm With the acquisition, Later expects to leverage Mavely's first-party performance data to deliver measurable ROI for marketers, and maximize creators' monetization through social commerce

Quarterly Transactions (Q1 2021 – Q1 2025)





















Commentary

- **MarTech** M&A accelerated in Q1 2025, marking gains on both a year-over-year and period-over-period basis while posting double-digit scaled (\$100mm+ EV) transactions for the first time since Q1 2021
- Consolidation within the CDP category continued as early industry leaders mParticle and Lytics announced deals to be acquired by Rokt and Contentstack, respectively
- Several public strategics announced acquisitions, including Braze, Shopify, DoubleVerify and Yext – a notable return to strategic M&A in public MarTech
- Private equity remains active in MarTech, with ClearLake and Bridgepoint announcing platform investments in the space

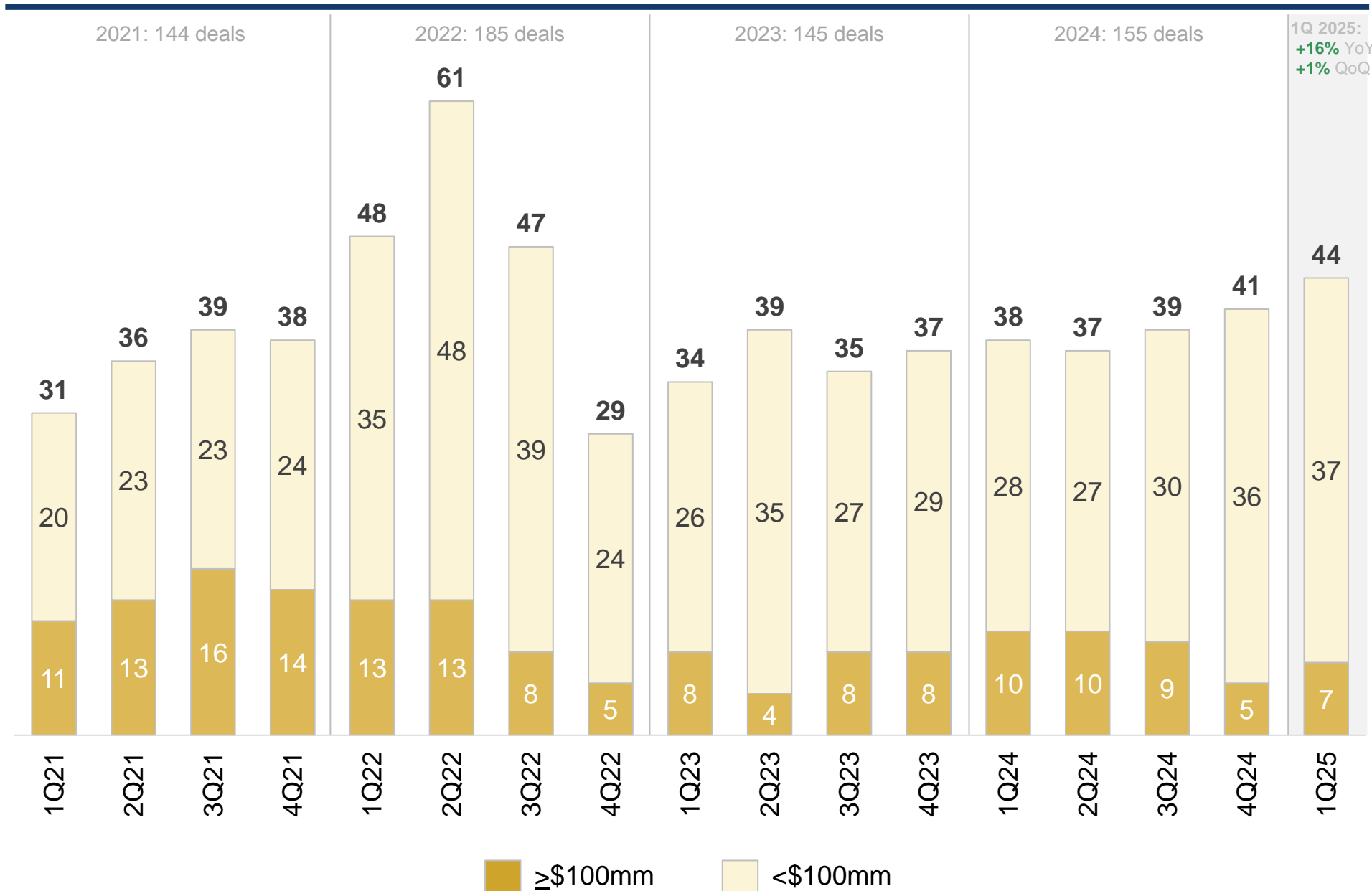
Looking Ahead

- There are 30+ privately-held MarTech businesses with \$1bn+ valuations – with the recent deluge of strategic M&A in the category we anticipate that many of these players will begin to look to either consolidate other private companies or seek liquidity opportunities for themselves

MarTech – Q1 2025 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
3/27/2025	 OfferFit	 braze	\$55	\$325	<ul style="list-style-type: none"> ■ Braze, a publicly traded customer engagement platform announced it will acquire OfferFit, an AI decisioning platform, for \$325mm ■ With the acquisition, Braze will integrate OfferFit's AI decisioning capabilities into its existing customer engagement platform to enhance its marketing personalization tools for customer engagement
3/21/2025	 dun & bradstreet	 CLEARLAKE	n/a	\$7,700	<ul style="list-style-type: none"> ■ Clearlake Capital has announced the take private acquisition of Dun & Bradstreet, a global provider of business decisioning data and analytics for \$7.7bn ■ Clearlake has been an active investor in the Marketing Technology space, with notable portfolio companies including Constant Contact and Precisely
3/14/2025	 vantage DISCOVERY	 shopify	\$20	ND	<ul style="list-style-type: none"> ■ Shopify, the publicly traded e-commerce platform has acquired Vantage Discovery, an AI-powered search startup, for an undisclosed amount ■ With the acquisition, Shopify expects to bolster its AI capabilities and enhance the platform's search and discovery solutions to benefit retailers
2/26/2025	 rockerbox	 DV	\$1	\$85	<ul style="list-style-type: none"> ■ DoubleVerify, a publicly traded digital media measurement and data and analytics platform, acquired Rockerbox, a marketing attribution platform providing MTA and MMM solutions, for \$85mm ■ DoubleVerify expects that the acquisition of Rockerbox will enhance its ability to measure and optimize media performance across various channels
2/25/2025	 contentserv	 CentricSoftware	ND	\$230	<ul style="list-style-type: none"> ■ Centric Software, a product lifecycle management solutions platform announced it will acquire Contentserv, a provider of product information and experience management solutions, for \$230mm ■ With the acquisition, Centric Software aims to expand its capabilities in product lifecycle management by leveraging Contentserv's AI-powered personalization and management tools
1/23/2025	 Wingify	 Everstone Capital	ND	\$200	<ul style="list-style-type: none"> ■ Everstone Capital – a Singaporean Private Equity firm – announced it will acquire a majority stake in Wingify, an Indian SaaS visual website optimization platform, for \$200mm ■ This deal marks Everstone's second significant investment into the MarTech industry over the past 18 months
1/16/2025	 mparticle	 ROKT	\$306	\$300	<ul style="list-style-type: none"> ■ Rokt, a company that sits at the intersection of eCommerce and Ad Tech by optimizing for conversion at the point of sale, acquired real-time CDP for a reported \$300mm Enterprise Value – an interesting merger of Ad Tech and MarTech capabilities ■ Simultaneously, Rokt announced a secondary transaction that values the Company at \$3.5bn and that it intends to go public in the first half of 2026
1/8/2025	 lytics	 CONTENTSTACK	\$63	ND	<ul style="list-style-type: none"> ■ Contentstack, a composable DXP has acquired Lytics, a real-time CDP platform, for an undisclosed sum ■ Contentstack intends for Lytics to bolster its CDP platform by integrating real-time customer data activation capabilities and deliver hyper-personalized digital experiences
1/2/2025	 CARBON 6	 SPS COMMERCE	\$105	\$210	<ul style="list-style-type: none"> ■ SPS Commerce, a publicly traded supply chain management solutions platform, has acquired Carbon6, a provider of software tools for Amazon sellers, for \$210mm ■ Through its acquisition of Carbon6, SPS Commerce expects to enhance its revenue recovery solution and broaden its support capabilities for retailers on Amazon's marketplace

Quarterly Transactions (Q1 2021 – Q1 2025)



Commentary

- **Digital Content** M&A activity overall has maintained its steady trend up and to the right, marking year-over-year and period-over-period increases despite an annual decline in the number of scaled transactions
- Three “blockbuster” deals were announced on the quarter: the Fubo <> Hulu Live TV merger with Disney as majority owner of the combined business, Shutterstock’s announced \$3.7bn merger with Getty Images, and AppLovin’s announced divestiture of its ten gaming studios to Triplicated for \$900mm (particularly notable given its implications on AppLovin’s broader strategy)
- Notable digital media publications TechCrunch and theSkimm traded hands to PE owners

Looking Ahead

- The Digital Content industry is experiencing a period of extreme uncertainty driven by the advent of search-less discovery (AI agents) and increasing consumer attention towards walled gardens, we anticipate that companies in this category will increasingly need to pursue new growth channels & strategies that increase revenue durability and operating leverage

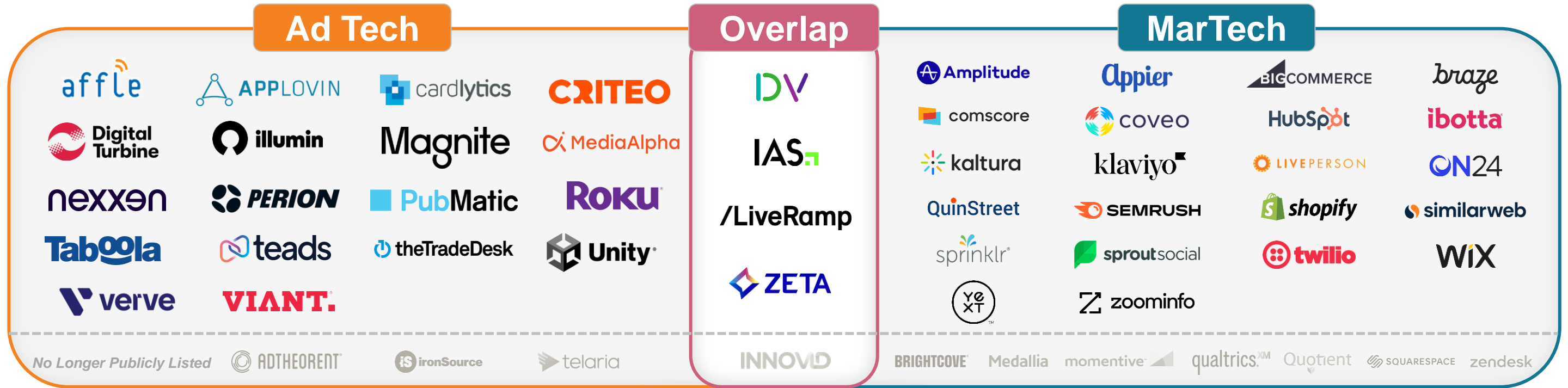
Digital Content – Q1 2025 Notable Deals

Announcement Date	Target	Acquirer	Capital Raised (\$mm)	Enterprise Value (\$mm)	Commentary
3/21/2025	 TechCrunch	 R E G E N T	ND	ND	<ul style="list-style-type: none"> Regent, a private investment firm, has announced that it has acquired the technology-focused media publication, TechCrunch, from Yahoo for an undisclosed sum With the acquisition, Regent aims to strengthen its presence in the technology media landscape and bolster its existing portfolio of tech news sites
3/19/2025	 theSkimm	 EVERYDAY HEALTH GROUP	\$28	ND	<ul style="list-style-type: none"> Everyday Health Group, a division of Ziff Davis, announced it will acquire theSkimm, a woman-focused newsletter company, for an undisclosed sum Per Everyday, the acquisition will enable it to deepen engagement with over 5 million millennial and Gen Z women, a key audience for the Company
2/18/2025	 GROVER GAMING	 LIGHT & WONDER	ND	\$1,050	<ul style="list-style-type: none"> Light & Wonder, a gaming and entertainment company, announced it will acquire Grover Gaming, a gaming technology company offering gaming solutions to the casino and arcade industries Light & Wonder plans to broaden its product offering and games by combining its digital gaming expertise with Grover's products
2/12/2025	 APPLOVIN Gaming Studio	 tripledot	n/a	\$900	<ul style="list-style-type: none"> AppLovin, the publicly traded mobile-app focused Ad Tech platform, announced it sold its mobile gaming studio for \$900mm of cash and stock and is prioritizing its AI-driven advertising solutions Business Insider reported the acquirer to be Tripledot, a UK-based game developer
1/7/2025	 shutterstock	 gettyimages	n/a	\$3,700	<ul style="list-style-type: none"> Getty Images, a visual content creator and marketplace, and Shutterstock the royalty-free stock media marketplace, announced a merger of equals, resulting in a combined enterprise value of ~\$3.7bn The merged company aims to become a dominant leader in visual media and content licensing by combining Shutterstock's crowdsourced, affordable stock library with Getty's premium, exclusive content
1/6/2025	 fubo	 DISNEY	n/a	ND	<ul style="list-style-type: none"> The Walt Disney Company, announced it will merge its Hulu + LiveTV business with FuboTV, a sports-first vMVPD, with Disney taking a 70% stake in the combined company The announced acquisition – which is not expected to close until the first half of 2026 – puts an end to Fubo's litigation against Disney, Fox, and WBD over the formation of Venu Sports

Table of Contents

1	Q1 2025 M&A Activity
2	Q1 2025 Public Markets Overview
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q1 2025 Private Financing Activity
4	Appendix

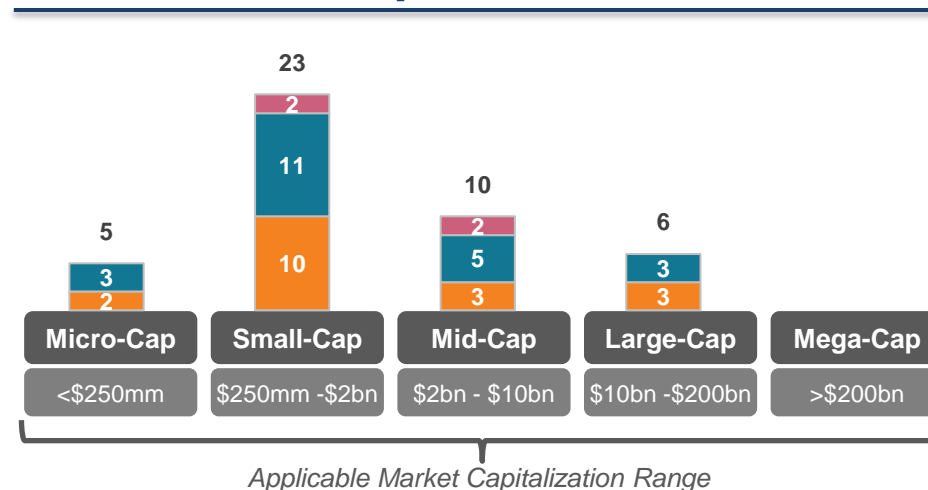
The LUMA Indices Universe at a Glance (1 / 2)



44 Actively Traded

Aggregate Mkt Cap as of 3/31/2025	~\$373bn
Aggregate CY24A Revenue ⁽¹⁾	~\$47bn
Avg. CY24A Growth Rate	14.7%

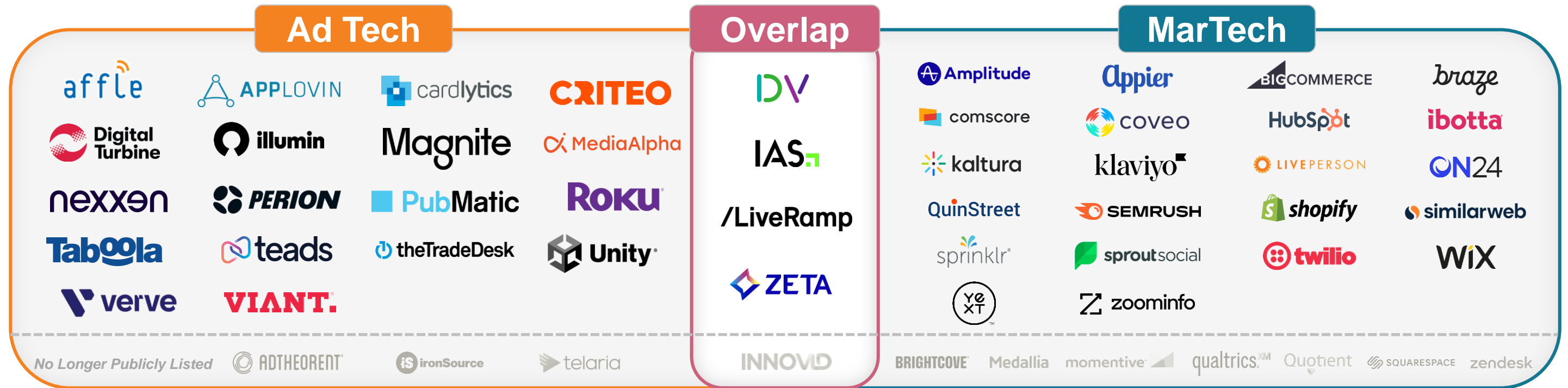
Market Cap Distribution⁽²⁾



International Presence



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



Metric	Ad Tech ex-Overlap		Overlap		MarTech ex-Overlap	
Aggregate Mkt Cap (\$bn)	\$151		\$9		\$213	
	Ad Tech ex-Overlap ⁽¹⁾		Overlap		MarTech ex-Overlap	
	2024A	2025E	2024A	2025E	2024A	2025E
Avg. Revenue (\$mm)	\$1,021	\$1,103	\$730	\$836	\$1,182	\$1,340
Avg. EBITDA Margin (%)	29.1%	30.1%	26.7%	26.8%	12.6%	13.1%
Avg. EV / Revenue (x)	3.9x	3.5x	2.7x	2.4x	3.9x	3.5x
Avg. EV / EBITDA (x)	12.7x	11.1x	10.9x	9.3x	25.6x	27.6x

Ad Tech Earnings Summary

Overview		Metric	Most Recent Quarter						Trading Performance		
Company	Date		Defined	Net Revenue			Profitability / EBITDA ⁽¹⁾			T+1 Comp	T+1 Nasdaq
			Actual	Cons.	Beat/Miss	Actual	Cons.	Beat/Miss			
APPLOVIN	2/12*	Revenue	\$1,373	\$1,258	9%	\$848	\$758	12%	24%	2%	(18%)
cardlytics	3/12*	Gross Income	\$33	\$27	21%	\$6	(\$3)	NM	5%	(2%)	(51%)
CRITEO	2/05	Contribution ex-TAC	\$334	\$328	2%	\$144	\$117	23%	18%	0%	(10%)
Digital Turbine	2/05*	Gross Profit	\$56	\$60	(7%)	\$22	\$19	19%	96%	1%	61%
DV	2/27*	Revenue	\$191	\$197	(3%)	\$74	\$76	(3%)	(36%)	2%	(30%)
IAS	2/28	Revenue	\$153	\$149	3%	\$61	\$56	9%	9%	2%	(23%)
/LiveRamp	2/05*	Revenue	\$195	\$191	2%	\$46	\$40	16%	3%	1%	(14%)
Magnite	2/26*	Revenue ex-TAC	\$180	\$184	(2%)	\$77	\$81	(6%)	(2%)	(3%)	(28%)
verve	2/27	Revenue	\$150	\$141	6%	\$50	\$46	10%	13%	(3%)	1%
MediaAlpha	2/24*	Gross Income	\$49	\$46	6%	\$37	\$32	16%	(17%)	(3%)	(18%)
nexxen	3/05	Contribution ex-TAC	\$105	\$106	(1%)	\$44	\$37	20%	1%	1%	4%
PERION	2/19	ex-TAC Gross Profit	\$55	\$60	(9%)	\$16	\$15	5%	(12%)	0%	(4%)
PubMatic	2/27*	Revenue ex-TAC	\$86	\$88	(3%)	\$38	\$36	5%	(24%)	2%	(38%)
Roku	2/13*	Revenue	\$1,201	\$1,142	5%	\$78	\$32	144%	14%	0%	(5%)
Taboola	2/26	ex-TAC Gross Profit	\$213	\$213	(0%)	\$92	\$92	1%	(16%)	0%	(19%)
teads ⁽³⁾	2/27	ex-TAC Gross Profit	\$68	\$68	0%	\$17	\$17	(0%)	(3%)	(3%)	(48%)
theTradeDesk	2/12*	Revenue	\$741	\$757	(2%)	\$350	\$365	(4%)	(33%)	2%	(53%)
Unity	2/20	Revenue	\$457	\$431	6%	\$106	\$82	29%	30%	(0%)	(13%)
VIANT.	3/03*	Contribution ex-TAC	\$54	\$52	4%	\$17	\$17	2%	(29%)	(0%)	(35%)
ZETA	2/25*	Revenue	\$315	\$295	7%	\$70	\$66	7%	(14%)	0%	(25%)

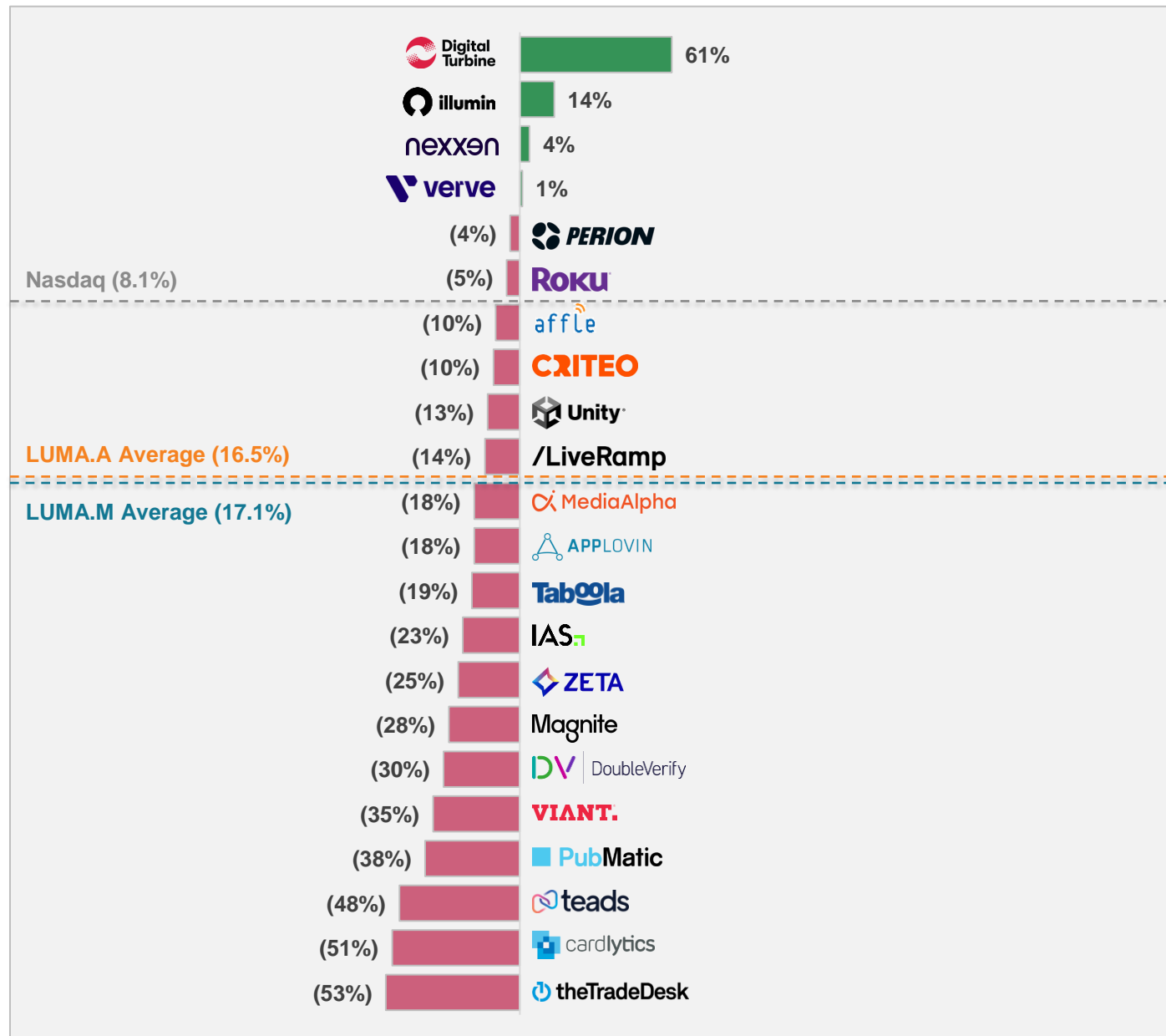
MarTech Earnings Summary

Overview		Most Recent Quarter								
Company	Date	Net Revenue			Profitability / EBITDA ⁽¹⁾			Trading Performance		
		Actual	Cons.	Beat/Miss	Actual	Cons.	Beat/Miss	T+1 Comp	T+1 Nasdaq	YTD
Amplitude	2/19*	\$78	\$77	2%	\$2	\$1	NM	22%	(0%)	(3%)
Appier	2/14	\$62	\$64	(3%)	\$10	\$11	(6%)	(1%)	0%	(3%)
ECOMMERCE	2/20	\$87	\$87	0%	\$11	\$7	67%	(7%)	(0%)	(6%)
braze	3/27*	\$160	\$156	3%	\$11	\$5	117%	2%	(3%)	(14%)
comscore	3/4*	\$95	\$92	4%	\$17	\$13	31%	22%	1%	18%
coveo™	2/10*	\$34	\$34	0%	\$1	\$1	(28%)	26%	(0%)	(15%)
HubSpot	2/12*	\$703	\$673	4%	\$162	\$150	8%	4%	2%	(18%)
ibotta ⁽³⁾	2/26*	\$98	\$103	(5%)	\$28	\$33	(16%)	(46%)	(3%)	(59%)
kaltura	2/20	\$46	\$44	3%	\$3	\$1	148%	(2%)	(0%)	(15%)
klaviyo™	2/19*	\$270	\$257	5%	\$20	\$12	65%	(6%)	(0%)	(27%)
LIVEPERSON	3/5*	\$73	\$68	7%	\$8	\$5	66%	(16%)	(3%)	(47%)
ON24	2/25*	\$37	\$36	2%	\$1	\$0	NM	(4%)	0%	(20%)
QuinStreet	2/6*	\$283	\$240	18%	\$19	\$18	8%	(4%)	(1%)	(23%)
SEMRUSH	2/27	\$103	\$101	1%	\$15	\$12	21%	(21%)	(3%)	(21%)
shopify	2/11	\$2,812	\$2,726	3%	\$591	\$566	4%	3%	(0%)	(10%)
similarweb	2/11*	\$66	\$65	0%	\$4	\$4	(14%)	(29%)	0%	(42%)
sprinklr	3/12	\$203	\$201	1%	\$31	\$22	37%	17%	1%	(1%)
sproutsocial	2/25*	\$107	\$107	0%	\$14	\$11	33%	3%	0%	(28%)
twilio	2/13*	\$1,195	\$1,192	0%	\$220	\$226	(3%)	(15%)	0%	(9%)
WIX	2/19	\$461	\$462	(0%)	\$106	\$105	2%	(5%)	0%	(24%)
Yo XT	3/5*	\$113	\$113	0%	\$25	\$25	(1%)	(4%)	(3%)	(3%)
zoominfo	2/25*	\$309	\$298	4%	\$123	\$115	8%	23%	0%	(5%)

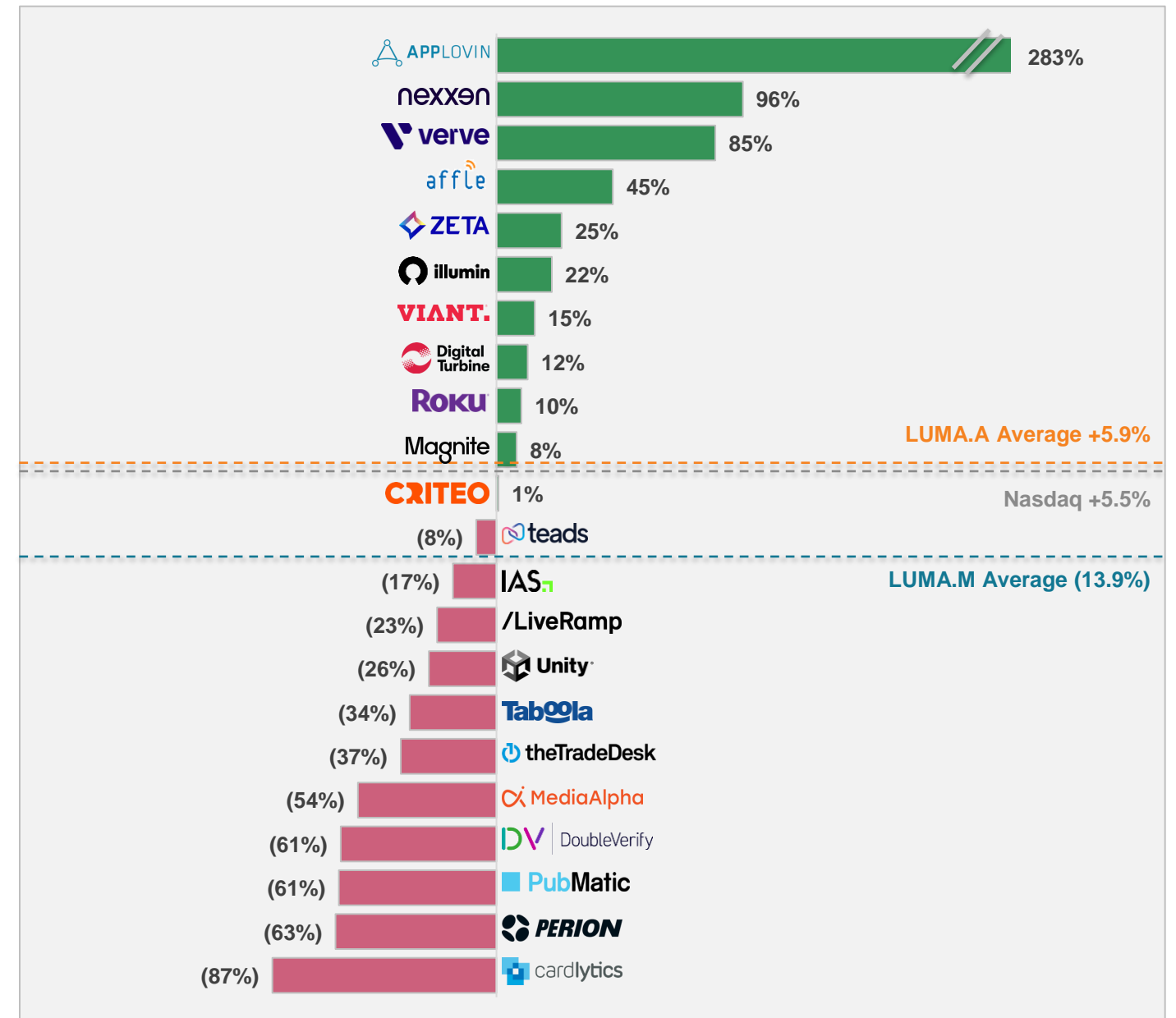
Source: FactSet (Market data as of 3/31/2025) Note: \$ in millions, unless otherwise noted. Broker consensus represents median broker estimates. T+1 trading performance is defined as the close of the first trading day following earnings announcement. *Represents earnings release after market close. Beat/Miss greater than 200% considered NM (1) Represents EBITDA as defined by brokers. (2) Represents the mid-point of guidance range. Midpoint change not available for initial FY'25 guidance considered n/a. (3) Ibotta YTD performance is pegged to IPO date of April 18, 2024.

Ad Tech – Q1 and TTM Market Performance

Q1 2025 Cohort Trading Performance

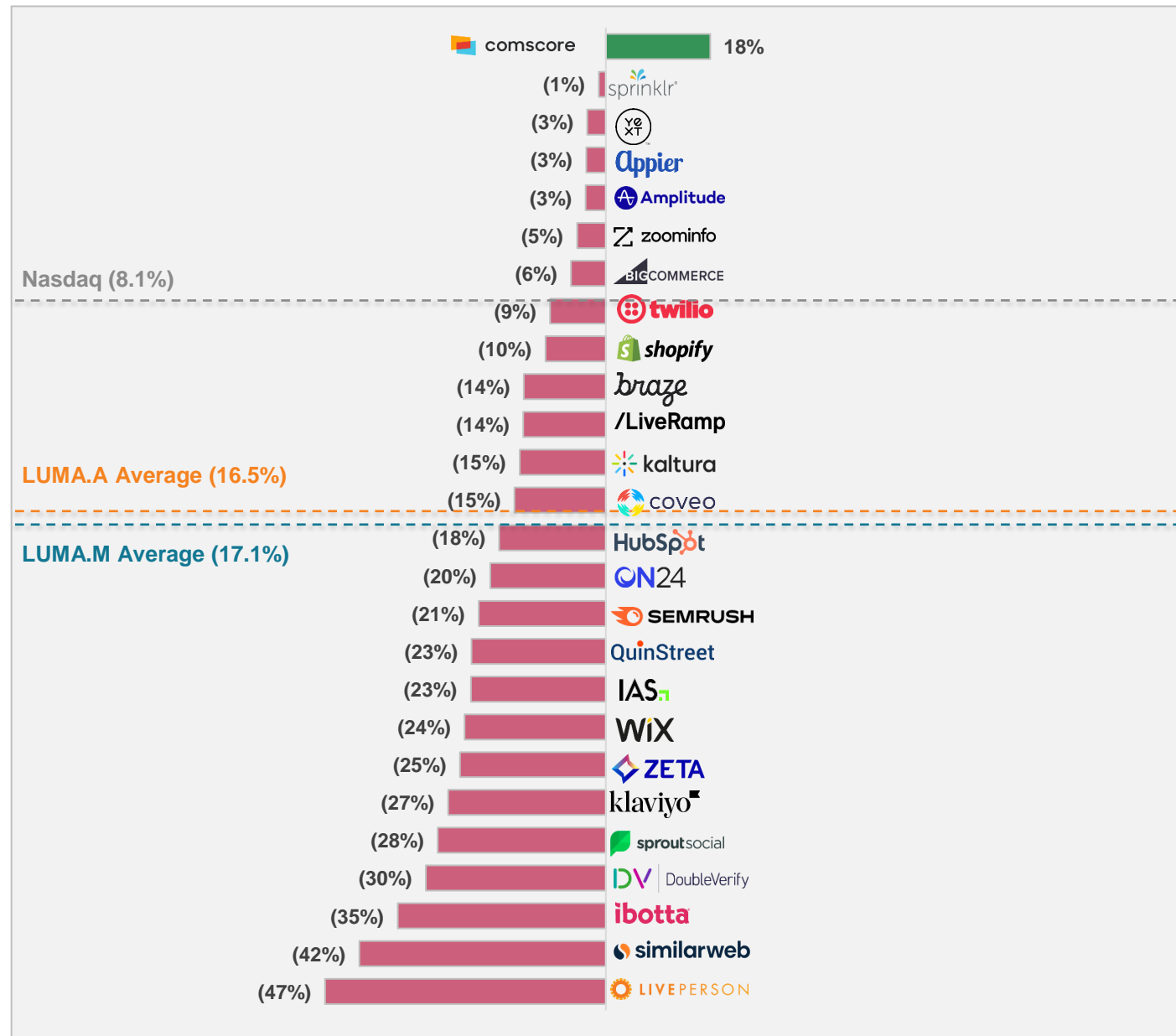


TTM Cohort Trading Performance

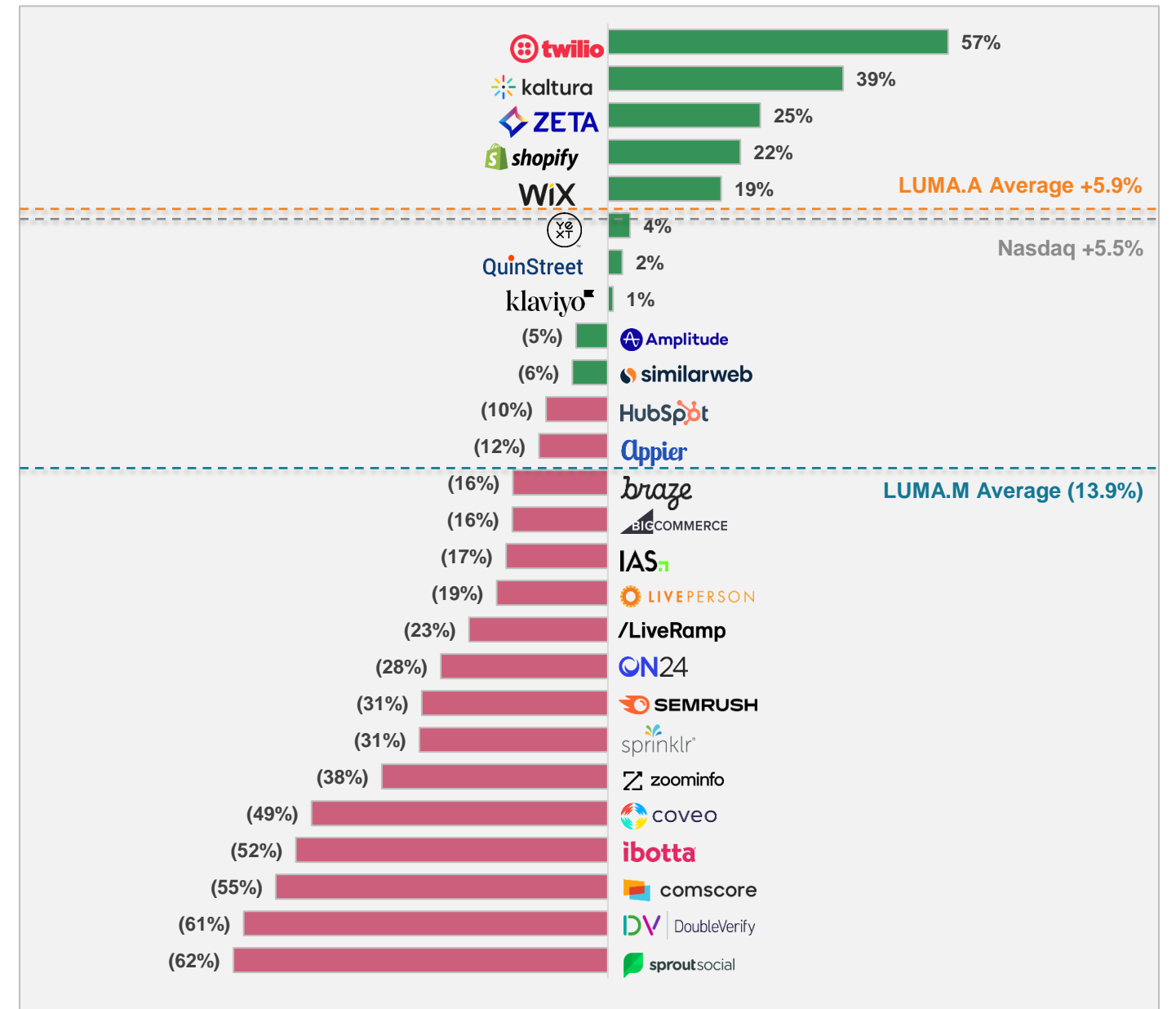


MarTech – Q1 and TTM Market Performance

Q1 2025 Cohort Trading Performance



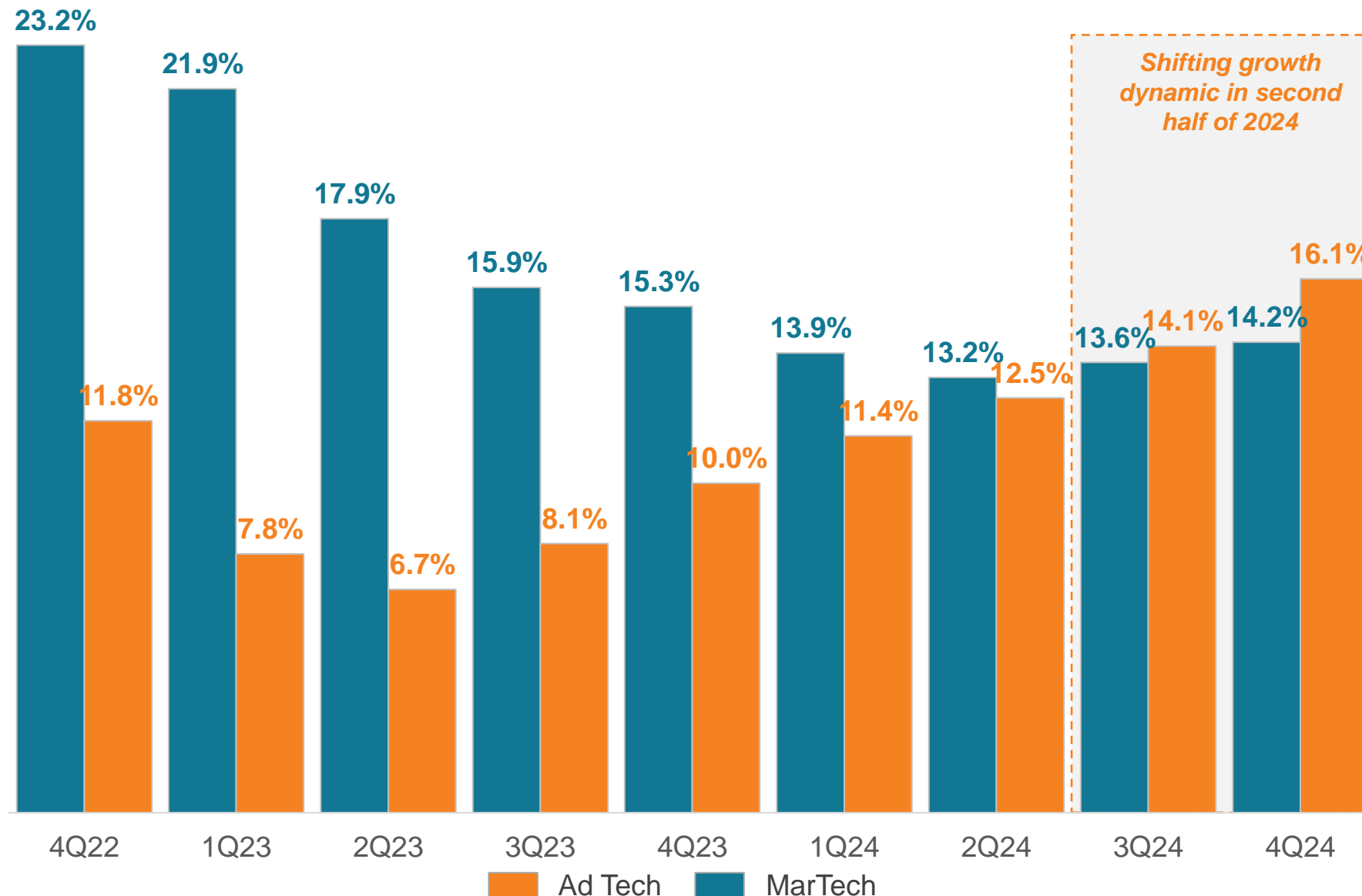
TTM Cohort Trading Performance



Shifting Growth Dynamics in 2024 Between Ad Tech and MarTech

Growth Dynamics Over Time

TTM Net Revenue – Average YoY Growth %



Commentary

- For the second consecutive quarter, average TTM net revenue growth across publicly-traded Ad Tech companies has outpaced publicly-traded MarTech companies – a notable shift from just 18 months ago when revenue growth in MarTech was >2.6x that of Ad Tech
- Several factors are contributing to this shift across the cohorts:
 - The continued strength of high-growth scaled Ad Tech players The Trade Desk and AppLovin, which have grown core Net Revenues at compounding rates of ~27% and ~68% between '21 and '24 – demonstrating the scalability of usage and outcome-based revenue models
 - Broader challenges to the SaaS ecosystem including longer sales cycles and lower renewal rates
 - Further, Sales Efficiency across the cohort of LUMA.M companies has declined from 2023 to 2024, relative to the cohort of LUMA.A companies which have become more efficient from a go-to-market perspective during the same timeframe

Table of Contents

1	Q1 2025 M&A Activity
2	Q1 2025 Public Markets Overview
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q1 2025 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 \$7.4bn, with AppLovin (\$94bn) at the high end of the range and Perion (\$41mm) at the lower end of the EV range
- **Net Revenue:**
 - **LUMA.A** companies have an average 2024A Net Revenue of \$1,002mm and trade at an average EV / 2024A Net Revenue of 3.6x. From a scale perspective, AppLovin led the cohort with highest Net Revenue (\$4.7bn) followed by Roku (\$4.1bn)
 - AppLovin (20.0x) is trading at the highest EV / 2024A Net Revenue multiple. LUMA.A's average growth for the year of 16% is up from 10% in 2023 as the Ad Tech cohort continues to focus on profitable growth
- **Profitability:**
 - **LUMA.A** companies have an average 2024A EBITDA margin of 29%. EBITDA margins are up compared to 2023 margins of 26%. MediaAlpha led the cohort with 67% 2024A EBITDA margins

Metrics at a Glance

22
Companies

\$7.4bn
Avg. Enterprise Value⁽¹⁾

\$1,002mm
Avg. 2024A Net Revenue⁽¹⁾

3.6x
Avg. EV / 2024A Net Revenue⁽¹⁾

+16%
Avg. 2024A Net Revenue
Growth⁽¹⁾
Up from +10% in 2023

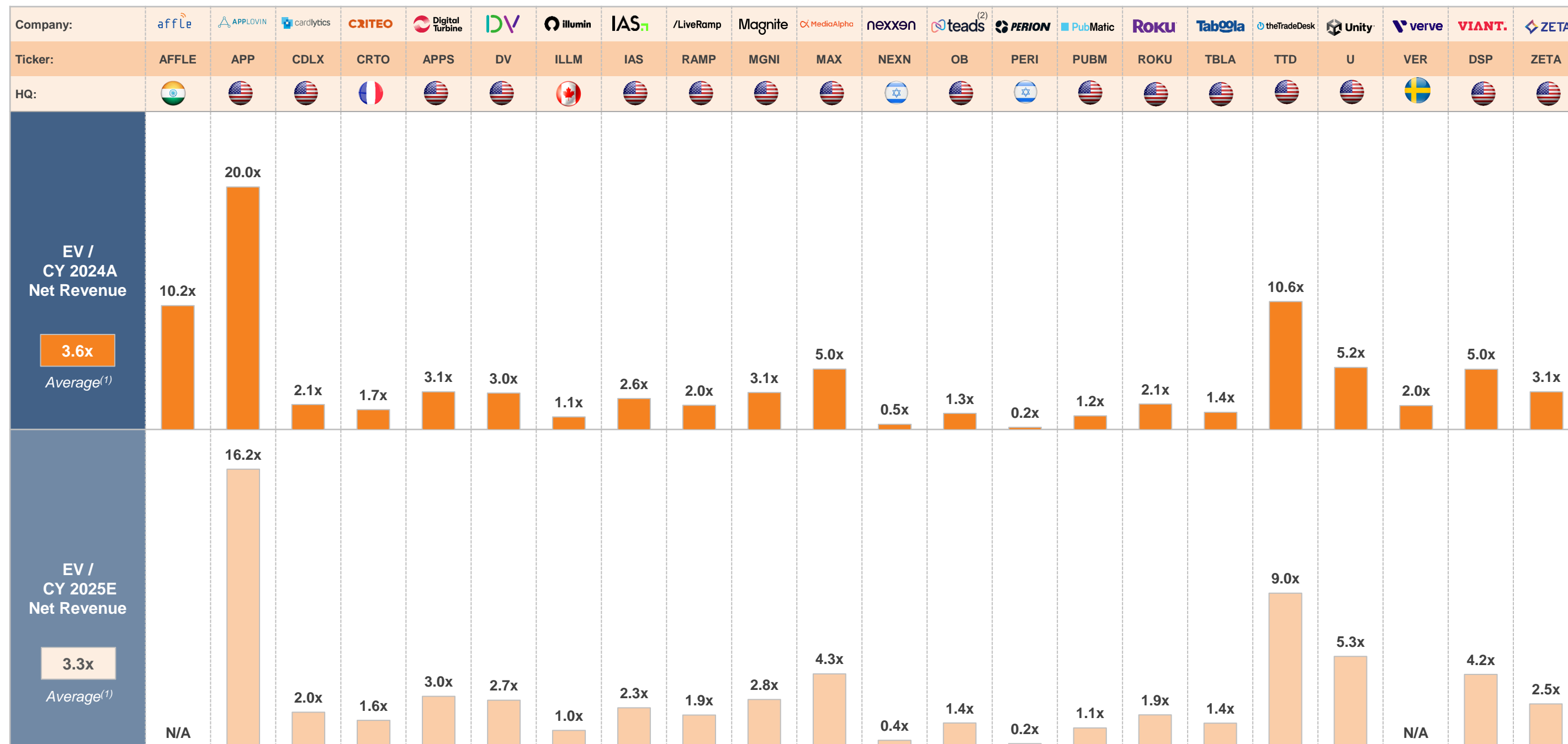
+29%
Avg. 2024A EBITDA Margin⁽¹⁾
Up from +26% in 2023

LUMA.A – Summary Valuation Statistics

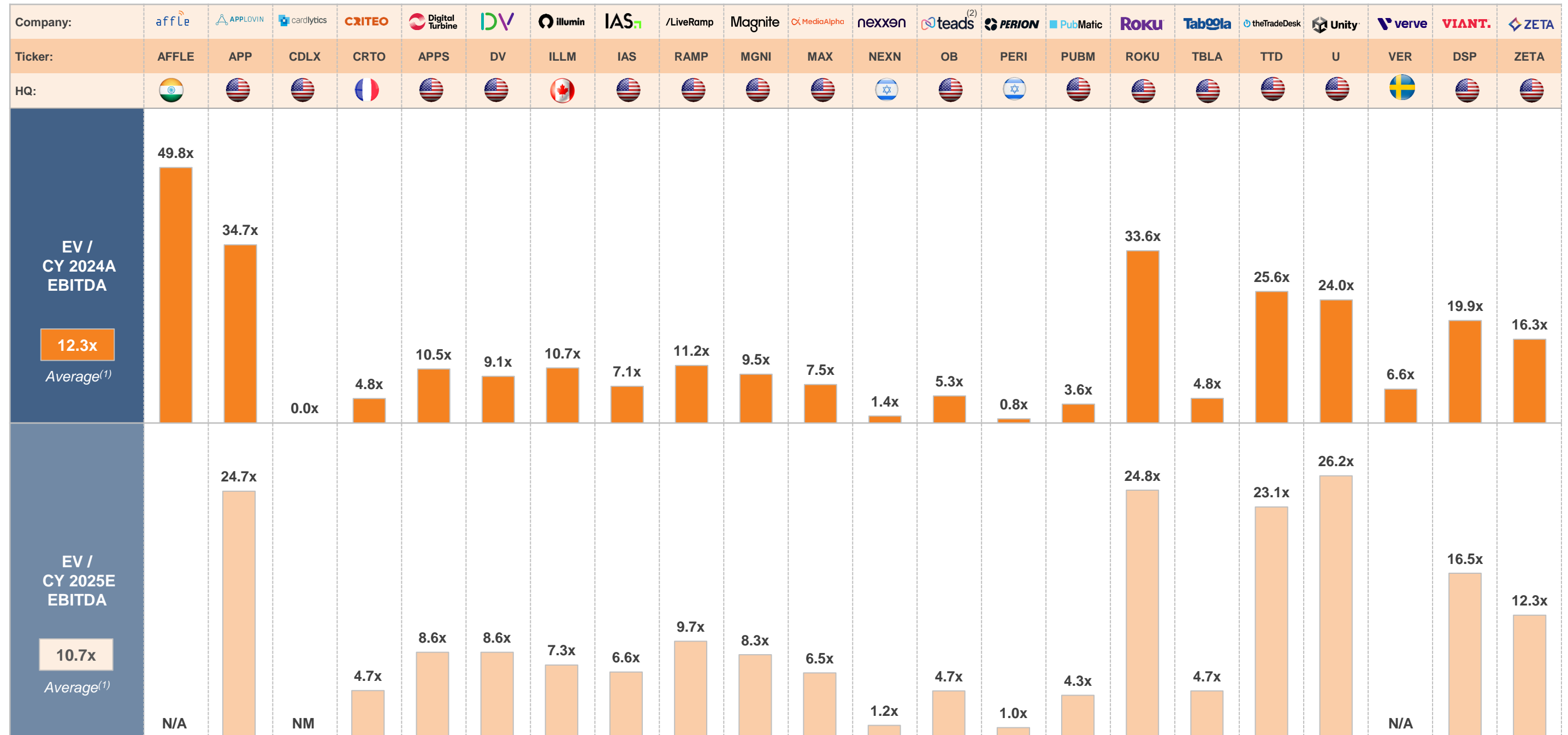
Company	Ticker	Market Statistics			EV / Net Revenue ⁽¹⁾		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2024A	CY2025E	CY2024A	CY2025E
AppLovin	APP-US	\$264.97	\$91,616	\$94,384	20.0x	16.2x	34.7x	24.7x
theTradeDesk	TTD-US	\$54.72	\$27,808	\$25,886	10.6x	9.0x	25.6x	23.1x
Unity Software	U-US	\$19.59	\$8,613	\$9,340	5.2x	5.3x	24.0x	26.2x
Roku	ROKU-US	\$70.44	\$10,890	\$8,730	2.1x	1.9x	33.6x	24.8x
Zeta Global	ZETA-US	\$13.56	\$3,316	\$3,146	3.1x	2.5x	16.3x	12.3x
DoubleVerify	DV-US	\$13.37	\$2,293	\$1,986	3.0x	2.7x	9.1x	8.6x
Magnite	MGNI-US	\$11.41	\$1,794	\$1,864	3.1x	2.8x	9.5x	8.3x
Criteo	CRTO-US	\$35.41	\$2,138	\$1,856	1.7x	1.6x	4.8x	4.7x
LiveRamp	RAMP-US	\$26.14	\$1,861	\$1,477	2.0x	1.9x	11.2x	9.7x
Integral Ad Science	IAS-US	\$8.06	\$1,416	\$1,365	2.6x	2.3x	7.1x	6.6x
Taboola	TBLA-US	\$2.95	\$1,075	\$961	1.4x	1.4x	4.8x	4.7x
Teads ⁽²⁾	OB-US	\$3.27	\$612	\$935	2.0x	n/a	6.6x	n/a
Verve Group	VER-SE	\$12.41	\$871	\$886	5.0x	4.2x	19.9x	16.5x
Viant	DSP-US	\$3.73	\$369	\$841	1.3x	1.4x	5.3x	4.7x
MediaAlpha	MAX-US	\$9.24	\$649	\$720	5.0x	4.3x	7.5x	6.5x
Digital Turbine	APPS-US	\$2.72	\$302	\$675	3.1x	3.0x	10.5x	8.6x
PubMatic	PUBM-US	\$9.14	\$477	\$337	1.2x	1.1x	3.6x	4.3x
Cardlytics	CDLX-US	\$1.82	\$103	\$251	2.1x	2.0x	n/m	n/m
Nexxen	NEXN-GB	\$5.20	\$343	\$156	0.5x	0.4x	1.4x	1.2x
Illumin	ILLM-CA	\$1.49	\$85	\$50	1.1x	1.0x	10.7x	7.3x
Perion Network	PERI-US	\$8.14	\$415	\$41	0.2x	0.2x	0.8x	1.0x
Average					3.6x	3.3x	12.4x	10.7x
Median					2.1x	2.2x	9.3x	8.3x
25th Percentile					1.4x	1.4x	5.1x	4.7x
75th Percentile					3.1x	3.3x	17.2x	14.4x

Source: LUMA Analysis, FactSet (Market data as of 3/31/2025), 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 75.0x 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. (2) Teads (fka Outbrain) reflect capitalization levels inclusive of Feb-25 announced \$638mm senior debt and financials on a PF-basis.

LUMA.A – EV / Net Revenue



LUMA.A – EV / EBITDA



Source: LUMA Analysis, FactSet (Market data as of 3/31/2025), Company Filings. Note: See Appendix A for detail on methodology & Net Revenue definitions. Multiples less than zero or greater than 75.0x are considered not meaningful ("NM"). Affle and Verve estimates not available (1) Affle excluded from all averages due to limited estimates. (2) Teads (fka Outbrain) reflect capitalization levels inclusive of Feb-25 announced \$638mm senior debt and financials on a PF-basis.

LUMA.A – Summary Financial Statistics

Company	Ticker	Net Revenue		Net Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2024A	CY2025E	CY2024A	CY2025E	CY2024A	CY2025E	CY2024A	CY2025E
AppLovin	APP-US	\$4,709	\$5,826	43%	24%	\$2,719	\$3,821	58%	66%
theTradeDesk	TTD-US	\$2,445	\$2,883	26%	18%	\$1,011	\$1,120	41%	39%
Unity Software	U-US	\$1,813	\$1,763	(17%)	(3%)	\$390	\$356	21%	20%
Roku	ROKU-US	\$4,113	\$4,617	18%	12%	\$260	\$352	6%	8%
Zeta Global	ZETA-US	\$1,006	\$1,241	38%	23%	\$193	\$256	19%	21%
DoubleVerify	DV-US	\$657	\$723	15%	10%	\$219	\$232	33%	32%
Magnite	MGNI-US	\$607	\$670	11%	10%	\$197	\$224	32%	33%
Criteo	CRTO-US	\$1,121	\$1,179	10%	5%	\$390	\$393	35%	33%
LiveRamp	RAMP-US	\$728	\$785	14%	8%	\$132	\$153	18%	19%
Integral Ad Science	IAS-US	\$530	\$594	12%	12%	\$191	\$207	36%	35%
Taboola	TBLA-US	\$665	\$682	24%	3%	\$201	\$204	30%	30%
Teads ⁽²⁾	OB-US	\$468	–	34%	n/a	\$142	–	30%	n/a
Verve Group	VER-SE	\$177	\$209	23%	18%	\$44	\$54	25%	26%
Viant	DSP-US	\$623	\$594	(5%)	(5%)	\$160	\$179	26%	30%
MediaAlpha	MAX-US	\$144	\$168	115%	17%	\$96	\$111	67%	66%
Digital Turbine	APPS-US	\$215	\$227	(18%)	5%	\$64	\$79	30%	35%
PubMatic	PUBM-US	\$291	\$296	9%	2%	\$92	\$79	32%	27%
Cardlytics	CDLX-US	\$121	\$123	(7%)	1%	\$3	\$1	2%	1%
Nexxen	NEXN-GB	\$344	\$382	9%	11%	\$115	\$126	33%	33%
Illumin	ILLM-CA	\$48	\$51	7%	7%	\$5	\$7	10%	14%
Perion Network	PERI-US	\$212	\$188	(32%)	(11%)	\$51	\$41	24%	22%
Average				16%	8%			29%	29%
Median				12%	9%			30%	30%
25th Percentile				7%	2%			21%	21%
75th Percentile				24%	13%			33%	34%

Source: LUMA Analysis, FactSet (Market data as of 3/31/2025), 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) Affile excluded from all averages due to limited estimates. (2) Teads (fka Outbrain) reflect capitalization levels inclusive of Feb-25 announced \$638mm senior debt and financials on a PF-basis.

LUMA.A – Net Revenue Growth

Company:																						
Ticker:	AFFLE	APP	CDLX	CRTO	APPS	DV	ILLM	IAS	RAMP	MGNI	MAX	NEXN	OB	PERI	PUBM	ROKU	TBLA	TTD	U	VER	DSP	ZETA
HQ:																						
Net Revenue Growth CY24A	26%	43%	(7%)	10%	(18%)	15%	7%	12%	14%	11%	115%	9%	(5%)	(32%)	9%	18%	24%	26%	(17%)	34%	23%	38%
	16%	Average ⁽¹⁾																				
Scale (\$mm)	NA	\$5,826	\$123	\$1,179	\$227	\$723	\$51	\$594	\$785	\$670	\$168	\$382	\$594	\$188	\$296	\$4,617	\$682	\$2,883	\$1,763	NA	\$209	\$1,241
Net Revenue Growth CY25E	NA	24%	1%	5%	5%	10%	7%	12%	8%	10%	17%	11%	(5%)	(11%)	2%	12%	3%	18%	(3%)	NA	18%	23%
	8%	Average ⁽¹⁾																				

LUMA.A – EBITDA Margin

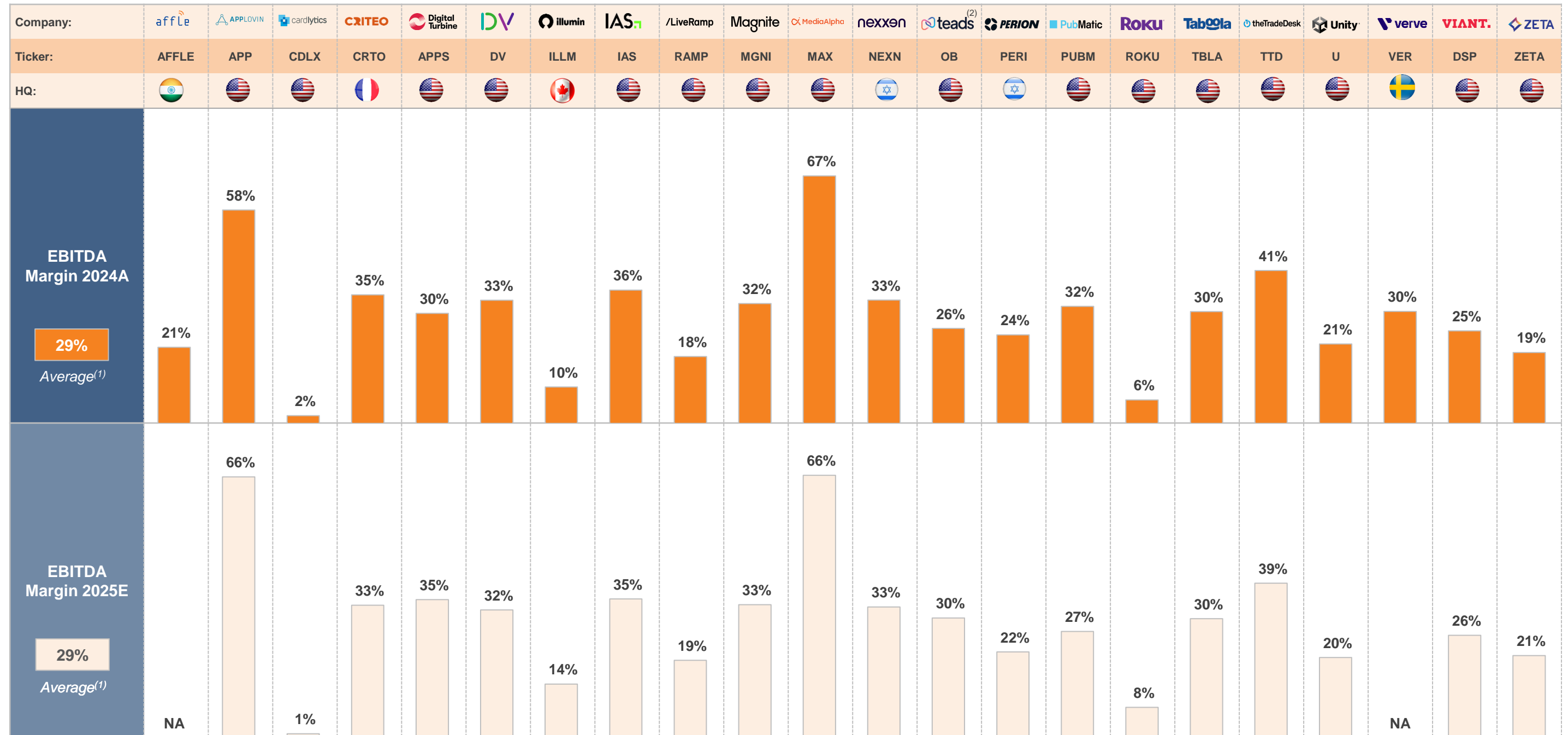


Table of Contents

1	Q1 2025 M&A Activity
2	Q1 2025 Public Markets Overview
A	Public Market Overview
B	Ad Tech Performance Benchmarking
C	MarTech Performance Benchmarking
3	Q1 2025 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.
- Over the past twelve months, the constituents within **LUMA.M** have evolved:
 - Innoovid 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
- The average Enterprise Value of **LUMA.M** constituents is \$8.1bn with Shopify at the top of the range (\$119bn) and ON24 (\$61mm) on the low end
- **Revenue:**
 - **LUMA.M** companies average revenue in 2024A was \$1,112mm. Shopify led the cohort notching ~\$8.8bn in FY'24A
 - The cohort is trading at an average EV / 2024A revenue of 3.7x. Shopify is trading at the highest EV / 2024A revenue at 13.4x, followed by HubSpot (11.5x) and Klaviyo (9.4x). The average revenue growth rate for 2024A was 14%, slightly lower than 15% in 2023
- **Profitability:**
 - **LUMA.M** companies had an average 2024A EBITDA margin of 15%, up from 11% in 2023. Shopify's leads the cohort with 2024A EBITDA of \$1.5bn. However, ZoomInfo has the highest 2024A EBITDA margin (+37%)

Metrics at a Glance

26
Companies

\$8.1bn
Avg. Enterprise Value

\$1,112mm
Avg. 2024A Revenue

3.7x
Avg. EV / 2024A Revenue

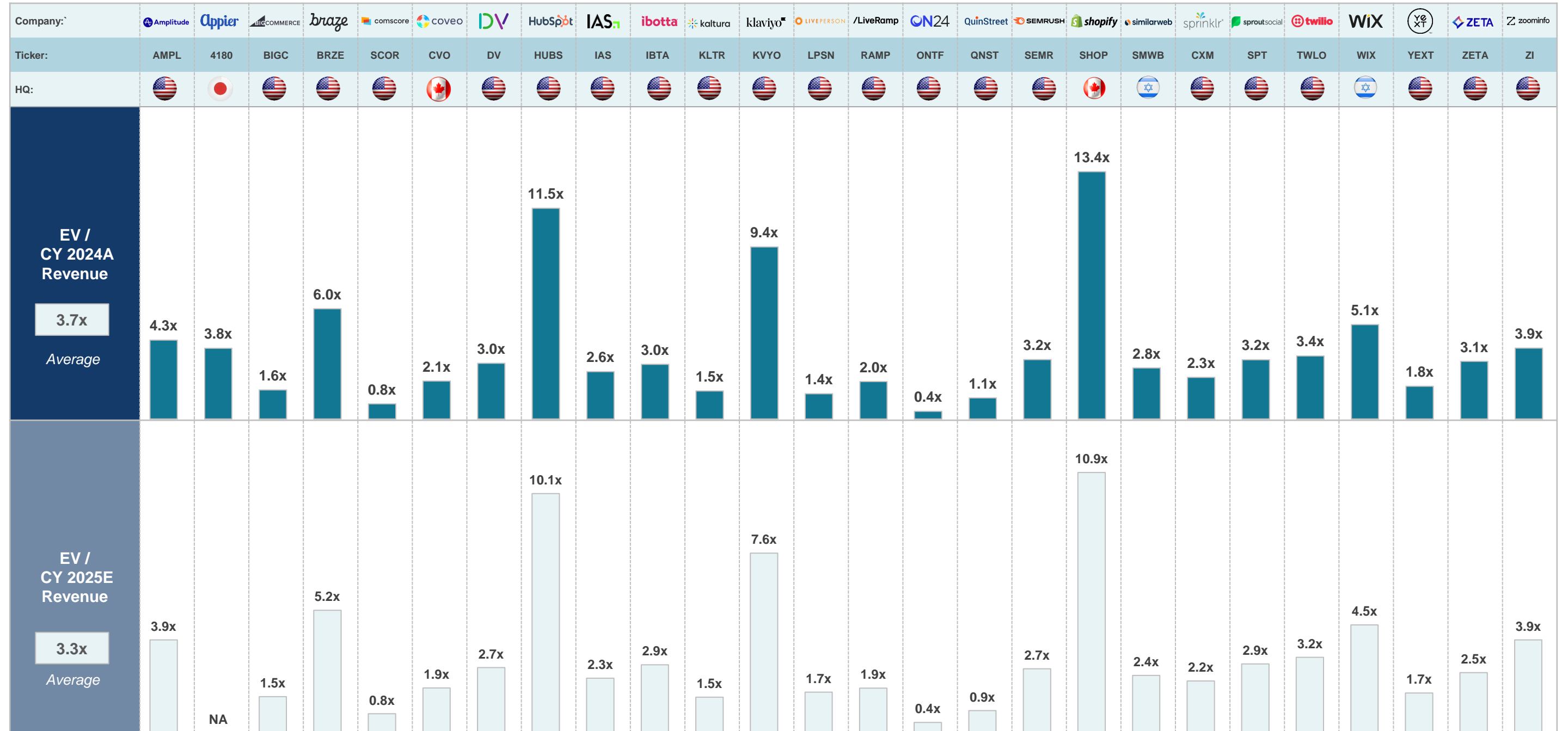
+14%
Avg. 2024A Revenue Growth
Down from +15% in 2023

+15%
Avg. 2024A EBITDA Margin
Up from +11% in 2023

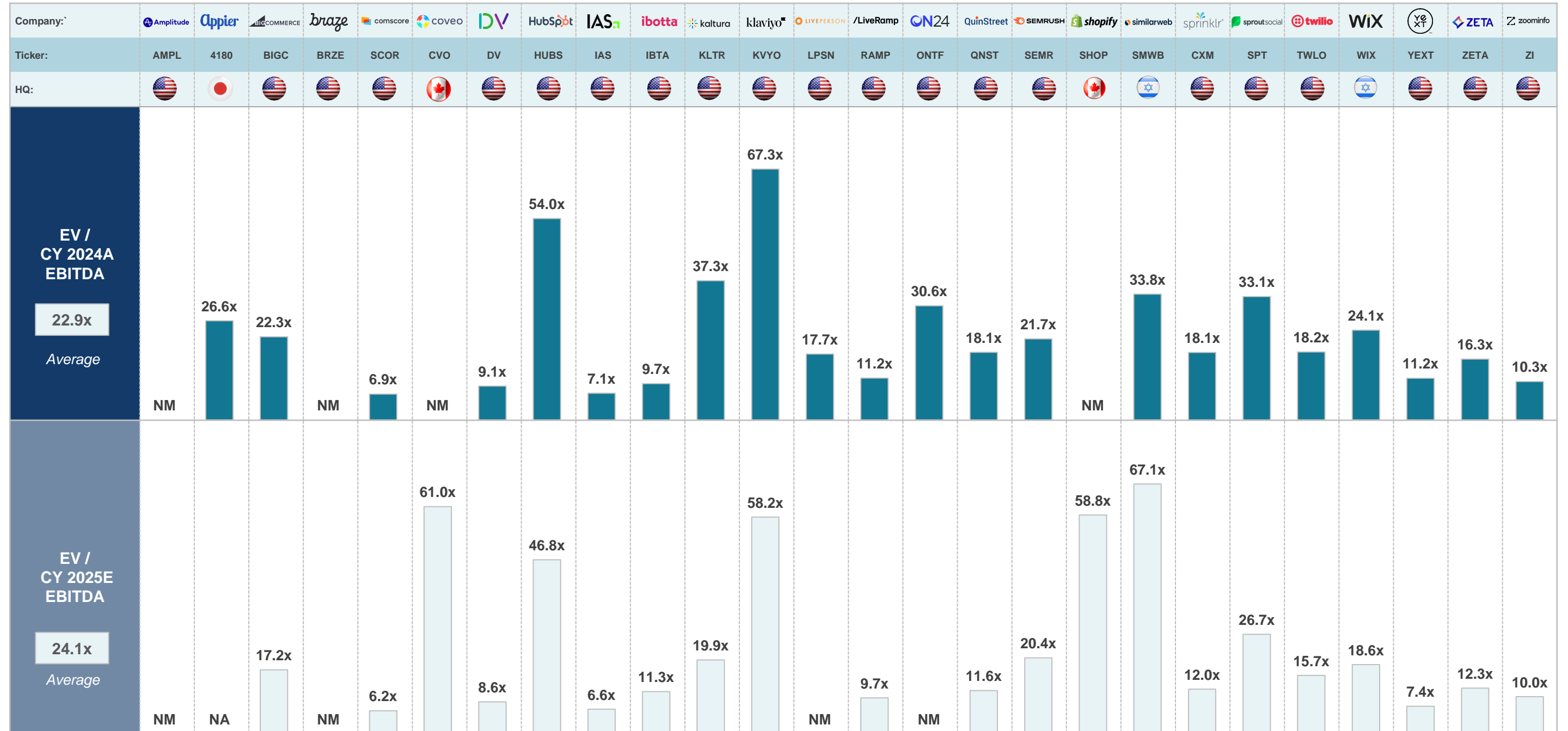
LUMA.M – Summary Valuation Statistics

Company	Ticker	Market Statistics			EV / Revenue		EV / Adj. EBITDA	
		Share Price	FD Market Cap	Enterprise Value	CY2024A	CY2025E	CY2024A	CY2025E
Shopify	SHOP-US	\$95.48	\$124,572	\$119,369	13.4x	10.9x	n/m	58.8x
HubSpot	HUBS-US	\$571.29	\$31,710	\$30,099	11.5x	10.1x	54.0x	46.8x
Twilio	TWLO-US	\$97.91	\$16,776	\$15,274	3.4x	3.2x	18.2x	15.7x
Wix.com	WIX-US	\$163.38	\$9,561	\$9,027	5.1x	4.5x	24.1x	18.6x
Klaviyo	KVYO-US	\$30.26	\$9,652	\$8,770	9.4x	7.6x	67.3x	58.2x
ZoomInfo	ZI-US	\$10.00	\$3,590	\$4,678	3.9x	3.9x	10.3x	10.0x
Braze	BRZE-US	\$36.08	\$4,070	\$3,557	6.0x	5.2x	n/m	n/m
Zeta Global	ZETA-US	\$13.56	\$3,316	\$3,146	3.1x	2.5x	16.3x	12.3x
DoubleVerify	DV-US	\$13.37	\$2,293	\$1,986	3.0x	2.7x	9.1x	8.6x
Sprinklr	CXM-US	\$8.35	\$2,280	\$1,796	2.3x	2.2x	18.1x	12.0x
LiveRamp	RAMP-US	\$26.14	\$1,861	\$1,477	2.0x	1.9x	11.2x	9.7x
Integral Ad Science	IAS-US	\$8.06	\$1,416	\$1,365	2.6x	2.3x	7.1x	6.6x
Sprout Social	SPT-US	\$21.99	\$1,373	\$1,307	3.2x	2.9x	33.1x	26.7x
Amplitude	AMPL-US	\$10.19	\$1,523	\$1,282	4.3x	3.9x	n/m	n/m
SEMrush	SEMR-US	\$9.33	\$1,441	\$1,215	3.2x	2.7x	21.7x	20.4x
Ibotta	IBTA-US	\$42.20	\$1,441	\$1,091	3.0x	2.9x	9.7x	11.3x
QuinStreet	QNST-US	\$17.84	\$1,120	\$1,062	1.1x	0.9x	18.1x	11.6x
Appier	4180-JP	\$8.98	\$927	\$856	3.8x	n/a	26.6x	n/a
Yext	YEXT-US	\$6.16	\$871	\$748	1.8x	1.7x	11.2x	7.4x
Similarweb	SMWB-US	\$8.27	\$756	\$692	2.8x	2.4x	33.8x	67.1x
BigCommerce	BIGC-US	\$5.76	\$488	\$526	1.6x	1.5x	22.3x	17.2x
LivePerson	LPSN-US	\$0.80	\$83	\$426	1.4x	1.7x	17.7x	n/m
comScore	SCOR-US	\$6.87	\$36	\$293	0.8x	0.8x	6.9x	6.2x
Kaltura	KLTR-US	\$1.88	\$321	\$272	1.5x	1.5x	37.3x	19.9x
Coveo	CVO-CA	\$3.75	\$390	\$271	2.1x	1.9x	n/m	61.0x
ON24	ONTF-US	\$5.20	\$244	\$61	0.4x	0.4x	30.6x	n/m
Average					3.7x	3.3x	22.9x	24.1x
Median					3.0x	2.5x	18.2x	15.7x
25th Percentile					1.8x	1.7x	11.2x	10.0x
75th Percentile					3.8x	3.9x	29.6x	26.7x

LUMA.M – EV / Revenue



LUMA.M – EV / EBITDA



LUMA.M – Summary Financial Statistics

Company	Ticker	Revenue		Revenue Growth %		EBITDA		EBITDA Margin %	
		CY2024A	CY2025E	CY2024A	CY2025E	CY2024A	CY2025E	CY2024A	CY2025E
Shopify	SHOP-US	\$8,880	\$10,909	26%	23%	\$1,521	\$2,031	17%	19%
HubSpot	HUBS-US	\$2,628	\$2,993	21%	14%	\$557	\$644	21%	22%
Twilio	TWLO-US	\$4,458	\$4,812	7%	8%	\$838	\$975	19%	20%
Wix.com	WIX-US	\$1,761	\$1,990	13%	13%	\$375	\$486	21%	24%
Klaviyo	KVYO-US	\$938	\$1,160	34%	24%	\$130	\$151	14%	13%
ZoomInfo	ZI-US	\$1,214	\$1,197	(2%)	(1%)	\$455	\$469	37%	39%
Braze	BRZE-US	\$594	\$690	24%	16%	\$9	\$41	2%	6%
Zeta Global	ZETA-US	\$1,006	\$1,241	38%	23%	\$193	\$256	19%	21%
DoubleVerify	DV-US	\$657	\$723	15%	10%	\$219	\$232	33%	32%
Sprinklr	CXM-US	\$796	\$822	9%	3%	\$99	\$150	12%	18%
LiveRamp	RAMP-US	\$728	\$785	14%	8%	\$132	\$153	18%	19%
Integral Ad Science	IAS-US	\$530	\$594	12%	12%	\$191	\$207	36%	35%
Sprout Social	SPT-US	\$406	\$451	22%	11%	\$40	\$49	10%	11%
Amplitude	AMPL-US	\$299	\$328	8%	10%	\$2	\$6	1%	2%
SEMrush	SEMR-US	\$377	\$451	22%	20%	\$56	\$59	15%	13%
Ibotta	IBTA-US	\$367	\$381	15%	4%	\$112	\$96	31%	25%
QuinStreet	QNST-US	\$929	\$1,132	69%	22%	\$59	\$92	6%	8%
Appier	4180-JP	\$223	–	23%	n/a	\$32	–	14%	n/a
Yext	YEXT-US	\$421	\$446	5%	6%	\$67	\$101	16%	23%
Similarweb	SMWB-US	\$250	\$286	15%	15%	\$21	\$10	8%	4%
BigCommerce	BIGC-US	\$333	\$346	8%	4%	\$24	\$31	7%	9%
LivePerson	LPSN-US	\$312	\$249	(22%)	(20%)	\$24	(\$8)	8%	(3%)
comScore	SCOR-US	\$359	\$365	(3%)	2%	\$42	\$47	12%	13%
Kaltura	KLTR-US	\$179	\$181	2%	1%	\$7	\$14	4%	8%
Coveo	CVO-CA	\$132	\$143	7%	9%	\$1	\$4	0%	3%
ON24	ONTF-US	\$148	\$140	(10%)	(5%)	\$2	(\$0)	1%	(0%)
Average				14%	9%			15%	15%
Median				14%	10%			14%	13%
25th Percentile				7%	4%			7%	8%
75th Percentile				22%	15%			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)	\$299	\$223	\$333	\$594	\$359	\$132	\$657	\$2,628	\$530	\$367	\$179	\$938	\$312	\$728	\$148	\$929	\$377	\$8,880	\$250	\$796	\$406	\$4,458	\$1,761	\$421	\$1,006	\$1,214	
CY 2024A Revenue Growth	8%	23%	8%	24%	(3%)	7%	15%	21%	12%	15%	2%	34%	(22%)	14%	(10%)	69%	22%	26%	15%	9%	22%	7%	13%	5%	38%	(2%)	
14% Average																											
Scale (\$mm)	\$328	NA	\$346	\$690	\$365	\$143	\$723	\$2,993	\$594	\$381	\$181	\$1,160	\$249	\$785	\$140	\$1,132	\$451	\$10,909	\$286	\$822	\$451	\$4,812	\$1,990	\$446	\$1,241	\$1,197	
CY 2025E Revenue Growth	10%	-	4%	16%	2%	9%	10%	14%	12%	4%	1%	24%	(20%)	8%	(5%)	22%	20%	23%	15%	3%	11%	8%	13%	6%	23%	(1%)	
9% Average																											

LUMA.M – EBITDA Margin

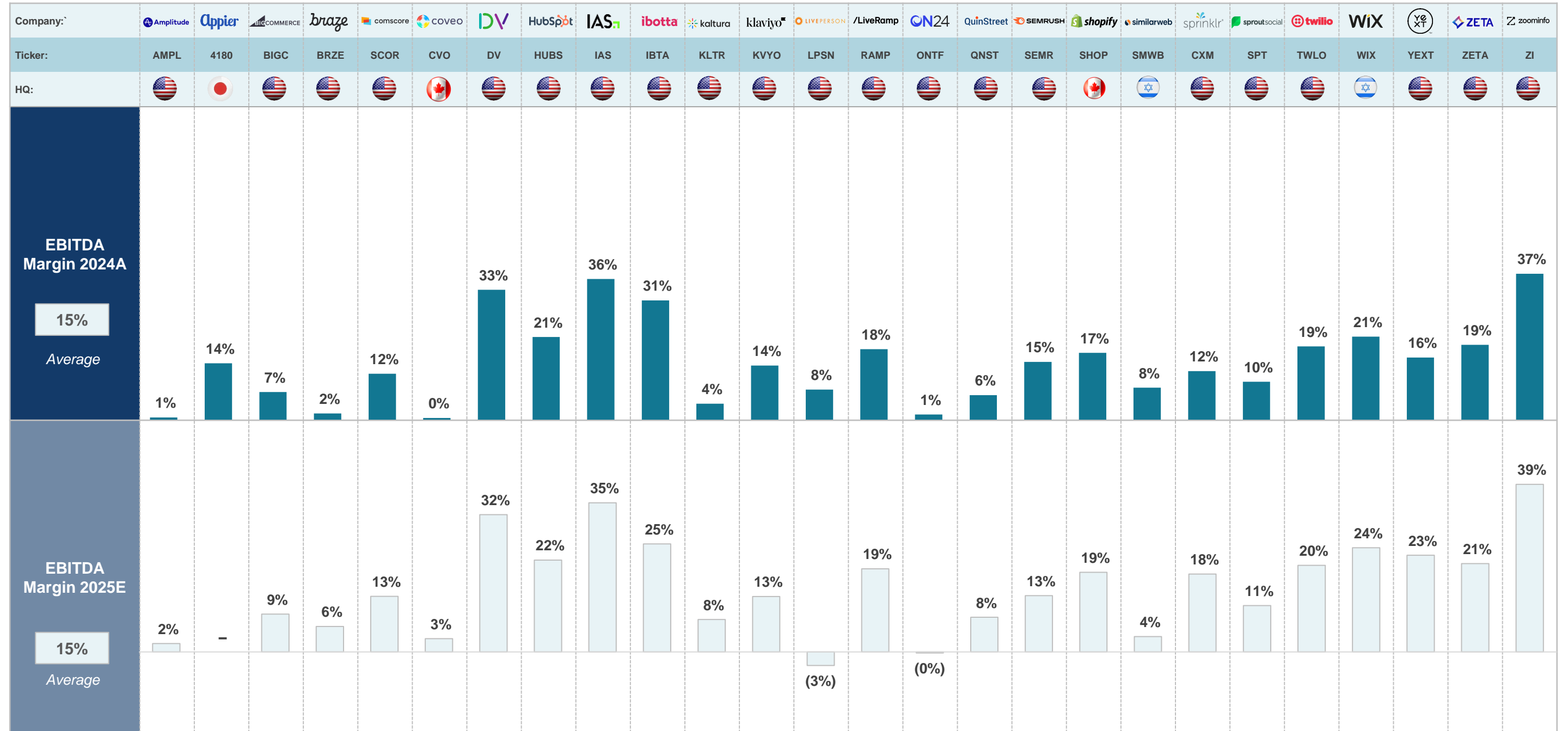


Table of Contents

1	Q1 2025 M&A Activity
2	Q1 2025 Public Markets Activity
3	Q1 2025 Private Financing Activity
4	Appendix

Ad Tech & MarTech – Q1 2025 Key Financings

Ad Tech
MarTech
Digital Content

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
3/11/2025	 Opus Clip	 SoftBank Investment Advisors	\$20	\$215	<ul style="list-style-type: none"> OpusClip, an AI-powered video editing and clipping tool, has announced it raised \$20mm in a Series B led by SoftBank Investment Advisors OpusClip plans to use the funding to expand its team, accelerate product development and improve the user experience
2/18/2025	hightouch	 SAPPHIRE VENTURES	\$80	\$1,200	<ul style="list-style-type: none"> Hightouch, a CDP and AI-driven marketing platform has raised \$80mm in a Series C funding round led by Sapphire Ventures Hightouch will use the funding to enhance the development of its AI decisioning product and expand its go-to-market team
2/6/2025	 Boostly	PEAKSPAN	\$22	ND	<ul style="list-style-type: none"> Boostly, an automated SMS marketing and feedback solutions platform for restaurants, announced a \$22mm Series A funding round led by PeakSpan Capital Boostly will use the funds to further develop its automated marketing solutions and expand its customer base
2/3/2025	 tvScientific	 NewRoad CAPITAL PARTNERS  Roku	\$26	ND	<ul style="list-style-type: none"> tvScientific, a demand-side performance advertising platform for Linear and CTV announced that it raised a \$26mm Series B in a deal led by NewRoad Capital Partners with participation from Roku and others Jason Fairchild, the Company's CEO & Founder, says the capital will fund investments into data science and engineering, noting that he expects this to be the last financing before profitability
1/27/2025	 optable	 TELUS Global Ventures	\$20	ND	<ul style="list-style-type: none"> Optable, an identity management and data collaboration platform announced it raised a \$20mm Series A led by Telus Global Ventures Optable plans to scale its operations, specifically in the U.S and further develop its identity management platform
1/24/2025	shop my	 BainCapital  Bessemer Venture Partners	\$78	\$410	<ul style="list-style-type: none"> ShopMy, a creator marketing platform, announced it raised \$78mm in a Series B co-led by Bessemer Venture partners and Bain Capital Ventures, valuing the company at \$410mm ShopMy will use the funds to improve its platform by adding new features and expand its influencer marketing services into new sectors such as wellness, family, and food and beverage
1/24/25	 amplience	AshGrove	\$40	ND	<ul style="list-style-type: none"> Amplience, a provider of headless content management solutions, raised \$40mm in funding led by AshGrove Capital Amplience plans to use the funding to expand its customer base, and enhance its platform capabilities to provide better digital experiences for e-commerce businesses
1/7/2025	 PRECISE TV	LDC 	\$26	ND	<ul style="list-style-type: none"> Precise TV, a contextual intelligence platform specializing in video advertising raised \$26mm from LDC Partners The Company intends to use the private equity investment to further develop its AI-driven contextual intelligence platform to support additional channels and formats
1/4/2025	 StackAdapt	 ONTARIO TEACHERS' PENSION PLAN  TEACHERS' VENTURE GROWTH	\$235	\$2,500	<ul style="list-style-type: none"> StackAdapt, a programmatic advertising platform announced a \$235mm equity funding round led by Teachers' Venture Growth, a Canadian pension fund The Company plans to use the funding to increase R&D efforts and expand its global presence

Digital Content – Q1 2025 Key Financings

Date	Company	Lead / Key Investor(s)	Round Size (\$mm)	Post-Valuation (\$mm)	Commentary
2/27/2025	 OMAHA PRODUCTIONS	SILVER LAKE	\$75	\$800	<ul style="list-style-type: none"> Omaha Productions, a sports-focused media and entertainment company announced it raised a \$75mm Series B led by Silver Lake Per Axios, the new funds will be used to expand Omaha Productions' existing business producing content and expand into scripted content and investing
1/9/2025	 grand	Balderton.	\$30	ND	<ul style="list-style-type: none"> Grand Games, a mobile gaming company has raised \$30mm in a Series A funding round led by Balderton Capital The Company plans to use the funding to support its expansion into additional markets and accelerate the launch of a new flagship game in 2025
1/8/2025	 whatnot	avra DST Greycroft	\$265	\$5,000	<ul style="list-style-type: none"> WhatNote, a live-stream shopping platform announced it raised \$265mm in a Series E funding round valuing the company at \$5bn The Company intends to use the funds to bolster its platform and expand into new markets including Australia
1/8/2025	 INFINITE REALITY	ND	\$3,000	\$12,250	<ul style="list-style-type: none"> Infinite Reality, an immersive digital experience platform, raised a \$3bn funding round from an undisclosed group of investors, valuing the company at \$12.3bn The Company plans to use the funds to accelerate its development in immersive experiences, enhance AI integrations and expand its global presence

Table of Contents

1	Q1 2025 M&A Activity
2	Q1 2025 Public Markets Activity
3	Q1 2025 Private Financing Activity
4	Appendix

Ad Tech 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	2024A	(\$mm)	2022A	2023A	2024A	(\$mm)	2022A	2023A	2024A
Criteo				Cardlytics				Teads (fka Outbrain) Pro Forma ⁽²⁾			
Gross Revenue	\$2,017	\$1,949	\$1,933	Gross Revenue	\$299	\$309	\$278	<i>Gross Revenue</i>			
(-) TAC	(\$1,089)	(\$927)	(\$812)	(-) Adj. Partner Share & Other 3P	(\$156)	(\$151)	(\$128)	Outbrain Gross Revenue	\$992	\$650	\$617
(=) Contribution ex-TAC	\$928	\$1,023	\$1,121	(-) Delivery Costs	(\$30)	(\$28)	(\$30)	Teads Gross Revenue	\$657	\$650	\$617
Magnite				Digital Turbine				Pro Forma Gross Revenue			
Gross Revenue	\$577	\$620	\$668	Gross Revenue	\$710	\$572	\$484	<i>Ex-TAC Gross Profit</i>			
(-) Cost of Revenue	(\$307)	(\$410)	(\$259)	(-) License fees and rev-share ⁽¹⁾	(\$324)	(\$280)	(\$236)	Outbrain Ex-TAC Gross Profit	\$235	\$227	\$236
(=) Gross Profit (as reported)	\$270	\$210	\$409	(-) Other direct costs of revenue ⁽¹⁾	(\$36)	(\$36)	(\$33)	Teads Ex-TAC Gross Profit	\$430	\$427	\$387
(+) Cost of Revenue, excluding TAC	\$245	\$339	\$198	(=) Gross Profit (as reported)	\$350	\$256	\$215	Pro Forma Ex-TAC Gross Profit	\$665	\$654	\$623
(=) Revenue ex-TAC	\$515	\$549	\$607	(+) S/W depr. & other direct CoR	\$5	\$6	\$0	Taboola			
Nexxen				Illumin				Gross Revenue			
Revenue	\$335	\$332	\$365	Gross Revenue	\$121	\$126	\$140	(-) TAC	(\$832)	(\$904)	(\$1,101)
(-) Performance Media Cost	(\$26)	(\$18)	(\$22)	(-) Media Costs	(\$60)	(\$66)	(\$75)	(-) Other cost of revenues ⁽³⁾	(\$105)	(\$110)	(\$130)
(=) Contribution ex-TAC	\$310	\$314	\$344	(+ / -) FX Rate	(\$14)	(\$16)	(\$18)	(=) Gross Profit (as reported)	\$464	\$426	\$534
Perion Network				(=) Gross Profit				(+) Other cost of revenues⁽³⁾			
Gross Revenue	\$640	\$743	\$498	\$47	\$45	\$48		\$105	\$110	\$130	
(-) TAC	(\$373)	(\$433)	(\$286)	MediaAlpha				(=) Gross Profit ex-TAC			
(=) Revenue ex-TAC	\$268	\$310	\$248	Gross Revenue	\$459	\$388	\$865	\$570	\$536	\$665	
Viant				(-) Platform Ops							
Gross Revenue	\$197	\$223	\$289	(\$389)	(\$321)	(\$721)					
(-) Platform Ops	(\$117)	(\$120)	(\$157)	(=) Gross Profit	\$70	\$67	\$144				
(=) Gross Profit (as reported)	\$80	\$103	\$132								
(+) Other platform ops	\$44	\$41	\$45								
(=) Contribution ex-TAC	\$125	\$144	\$177								

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)** Teads (fka Outbrain) figures presented on a Pro Forma basis per the Company's recent IR filings regarding the closing of the Teads <-> Outbrain merger. **(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>



Strategic Advice for the Digital Age