

July 2022

Advertising technology trends: Adtech in a post-pandemic world



Foreword

- We are pleased to present our views on the Advertising Technology landscape, doing so with the aim of helping increase transparency and communication between the companies themselves, as well as financial and strategic investors
- Over the past year, ComCap has successfully advised and executed acquisition mandates within the adtech space, for example:
 - ComCap recently advised [Inmar Intelligence on its acquisition of Aki Technologies](#), a moments-based contextual marketing provider with a proprietary personalized video ad personalization platform
- ComCap has extensive experience in personalization and martech space adjacent to the adtech space:
 - ComCap recently advised [SmarterHQ](#), a multi-channel behavioral marketing platform for executing cross-channel campaign programs for online retailers, on its sale to Wunderkind
- The attached report highlights several trends that global adtech leaders are executing on - artificial intelligence, programmatic capabilities and measurement & analytics among others to achieve enhanced efficiency and cost effectiveness. We see the companies in this report as disruptors in the space
- We are excited in the unfolding of the new adtech landscape given aggressive industry consolidation, shift in regulations and changes in advertising behaviour as we continue into the post-pandemic world
- We expect to see a divergence in financial performance between those making aggressive investments now and those who hesitate. We also anticipate an increase in investment and consolidation as financial investors and strategics look for new technologies to cope with the “new normal”

Aron Bohlig,
Managing Partner
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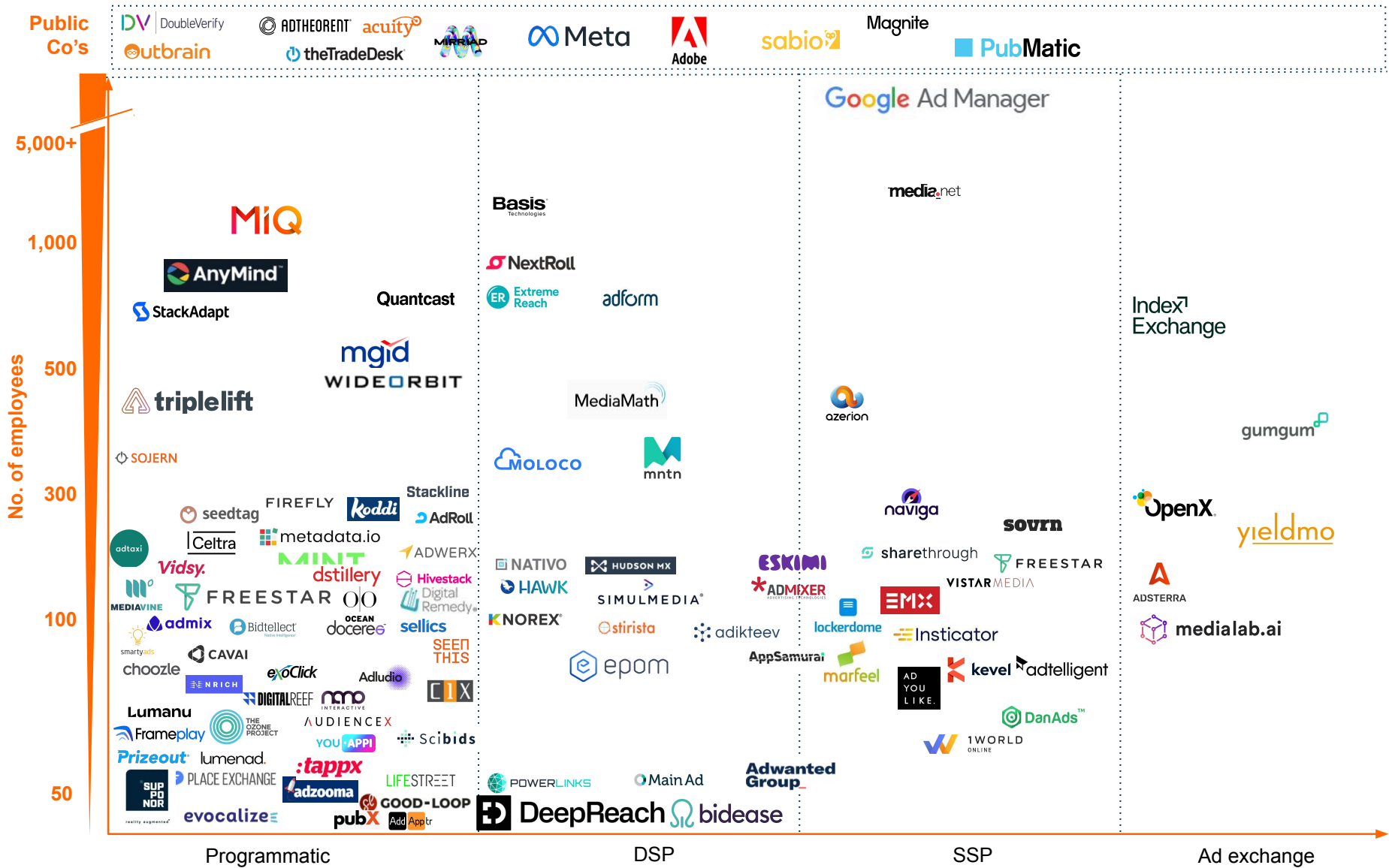
Uren Dhanani,
Vice President
ComCap LLC

Adtech – Key Themes for 2022

- 1** **Global Digital Ad spending grew from \$236bn in 2017 to \$491bn as of 2021 and is projected to further grow to \$809bn by 2026 at a CAGR of 11%.** The major drivers behind the growth of the adtech market include surges in programmatic advertising spending and mobile advertising spending due to pandemic-induced increases in online traffic.
- 2** **A post-cookie world:** As major browsers phase out third-party cookies, digital advertising is shifting towards the use of first-party data, browser-based tracking data, and identity-based tracking data, which are expected to grow the cookie-less advertising segment by \$12bn+ in TAM over the next 2 years.
- 3** **Digital advertisements are getting more expensive.** In the wake of the post-pandemic rebound, increases in demand without subsequent increases in the supply of ad space has prompted an industry-wide increase in ad price. CPCs for search ads, for example, are up 12% YoY for Q1'22.
- 4** **CTV advertising continues with strong growth:** CTV ad spending is projected to reach \$19bn in 2022, accounting for 6% of total media ad spending, and is forecasted to grow steadily at 30%+ annually. The growth in CTV ad spending is propelled by the continuing shift of into programmatic channels and the growth in video-format ads.
- 5** **The resurgence of DOOH:** The return of brick and mortar shopping post-COVID has translated into greater retail traffic, which is inducing more and more advertisers to adopt DOOH advertising. As a result, global DOOH ad spend is projected to grow by ~21% in 2022 to reach \$16.6bn.
- 6** **An increasing number of US retailers are investing in Retail Media Networks** either by forging partnership with DSPs or developing their own platforms. Walmart partnered with Trade Desk to launch its own DSP and Albertsons' launched its own RMN, "Albertsons Media Collective," in 2021. By 2026, the RMN market is projected to grow to \$100bn.
- 7** **M&A and private placement activity has increased significantly:** 2022 deal volume is off to a strong start, with number of M&A transactions up by over 100% and private placements up by over 25% YoY in Q1'22.



Selected Adtech Landscape (1/2)



Source: Capital IQ, Crunchbase, LinkedIn, Company websites

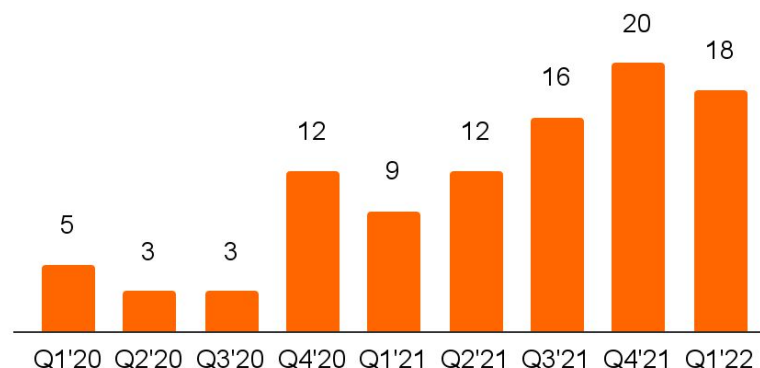
Adtech Key Mergers & Acquisitions Transactions

Adtech transactions accelerated multifold in 2021 as compared to 2020

M&A by value (\$m)



M&A by volume



Largest deals by deal size since 2021

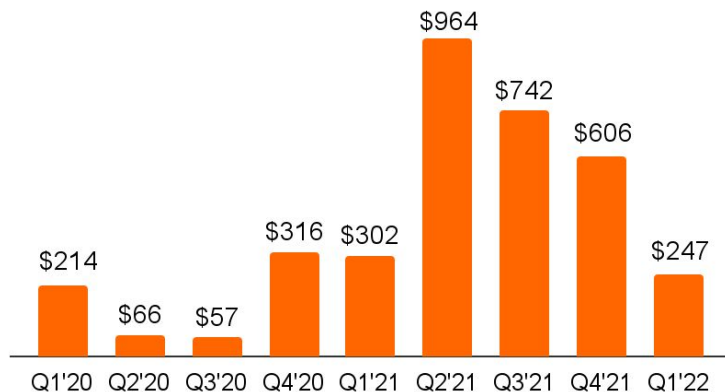
Target	Acquiror Name	Transaction size (\$m)	Deal Date	Rationale
SPOTX	Magnite	\$1,141.2	Feb 05, 2021	Merger positions Magnite as world's largest, independent source of highly-coveted CTV and video inventory. SpotX performance will accelerate through this combination of resources by delivering even more value to our clients
mopub	APPLOVIN	\$1,050.0	Oct 06, 2021	The acquisition is expected to grow the AppLovin platform and further enhance its publisher monetization tools. Combined platform to maximize revenue growth and improve efficiencies for both MoPub and AppLovin customers
Fyber	digital turbine	\$600.0	May 25, 2021	By acquiring Fyber, Digital Turbine doubled down on its vertical integration strategy, underlining the company's strategy to provide comprehensive media and advertising solutions for its carrier and OEM partners
Tapjoy	ironSource	\$400.0	Oct 14, 2021	The transaction is expected to strengthen ironSource's platform offering for app developers, and is intended to further expand its customer base in games and apps beyond games

*Note: Transactions considered till Mar 31,2022 in the US, Canada and Europe; in case the transaction has not disclosed any value we have considered deals where the target had over 50 employees
Source: CapitalIQ, PitchBook

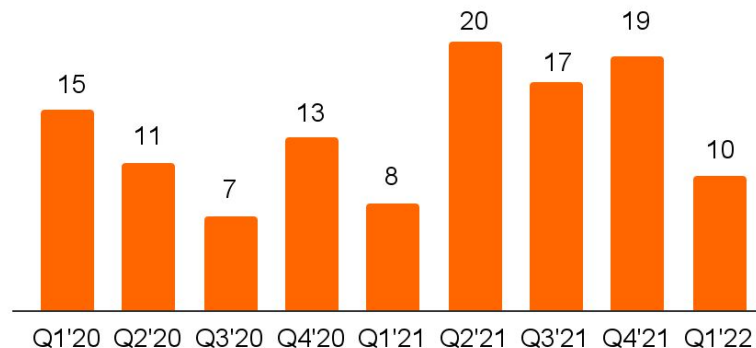
Adtech Funding Trends

Adtech companies witnessed a significant increase in funding in 2021 as compared to 2020





Total Funds raised (\$m)



Volume of transactions














































Largest deals by deal size since 2021

Target	Description	Recent Funding	Total Funding	Notable Investors
 DoubleVerify	Software platform for digital media, measurement and analytics	\$350.0m Apr 21, 2021	\$582.9m	Blackrock Innovation Capital Group (William Abecassis), Fidelity Management & Research, Neuberger Berman, Tiger Global Management
 videoamp	A software and data company that provides measurement and optimization tools for the advertising ecosystem	\$275.0m Oct 08, 2021	\$456.6m	Tiger Global Management, Spruce House Investment Management, Ankona Capital, D1 Capital Partners, EPIQ Capital Group
 comscore	comScore is a cross-platform measurement company that measures audiences, brands, and consumer behavior	\$204.0m Jan 07, 2021	\$395.8m	Qurate Retail, Inc.; Cerberus Capital Management, L.P.; Charter Communications Holding Company
 outbrain	Outbrain operates an online content recommendation platform worldwide	\$200.0m Jul 06, 2021	\$394.0m	The Baupost Group

*Note: Transactions considered till Mar 31, 2022 in the US, Canada and Europe; in case the transaction has not disclosed any value we have considered deals where the target had over 50 employees
Source: CapitalIQ, PitchBook

Selected Active Financial Investors

Investor	Overview	Notable investments
 Gaingels	HQ: Burlington, Vermont Founded: 2015	 METADATA  lumanu.  audigent.  FIREFLY
 Fidelity	HQ: Boston, MA Founded: 1945	 mntn  INNOVD  DV DoubleVerify
Aperiam Ventures	HQ: New York, NY Founded: 2018	 audience town  kevel  TVISION  tvScientific
 GREYCROFT	HQ: New York, NY Founded: 2006	 mntn  NATIVO  netsertive
 500	HQ: San Francisco, CA Founded: 2010	 lumanu.  AppSamurai  FIREFLY  silverpush
 Accel	HQ: Palo Alto, CA Founded: 1983	 NextRoll  amagi  OpenX
 SEQUOIA	HQ: Menlo Park, CA Founded: 1972	 TikinMedia  p-e-n-c-i-l  INMOBI
 TIGERGLOBAL	HQ: New York, NY Founded: 2001	 videoamp  MOLOCO  DV DoubleVerify
 ForceOverMass	HQ: London, UK Founded: 2013	 admix  Vidsy.  pubX  FENESTRA
 M12 MICROSOFT'S VENTURE FUND	HQ: San Francisco, CA Founded: 2016	 Cooler Screens®  SUPER AWESOME  GroundTruth

Select Adtech Public Comparables

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /		EV /		Operating Statistics				LTM	LTM
	Stock Price 7/4/2022	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth				Gross	EBITDA
						CY22E	CY23E	CY22E	CY23E	CY21 / CY20	CY22 / CY21	CY23 / CY22	CY23 / CY20	Margin	Margin
AdTech Platforms															
The Trade Desk, Inc. (US)	\$41.66	37%	\$20,260	\$828	\$19,432	12.2x	9.8x	31.7x	25.7x	43.1%	32.7%	25.4%	33.5%	81.8%	10.8%
Integral Ad Science Holding Corp. (US)	\$9.83	33%	\$1,525	(\$188)	\$1,713	4.1x	3.2x	13.0x	10.1x	34.4%	30.3%	26.7%	30.4%	82.7%	8.0%
Mean		35%	\$10,893	\$320	\$10,573	8.2x	6.5x	22.3x	17.9x	38.8%	31.5%	26.0%	32.0%	82.3%	9.4%
Median		35%	\$10,893	NM	\$10,573	8.2x	6.5x	22.3x	17.9x	38.8%	31.5%	26.0%	32.0%	82.3%	9.4%
AdTech Services*															
Magnite, Inc. (US)	\$9.03	25%	\$1,191	(\$601)	\$1,792	3.8x	3.0x	9.6x	8.0x	89.6%	13.0%	25.8%	39.2%	54.3%	20.2%
Taboola.com Ltd. (US)	\$2.60	25%	\$622	(\$40)	\$662	1.0x	0.9x	4.3x	3.4x	35.7%	28.2%	13.1%	25.3%	32.4%	2.3%
Criteo S.A. (FR)	\$23.85	51%	\$1,439	\$467	\$973	1.0x	0.9x	3.1x	2.8x	11.6%	8.8%	14.2%	11.5%	35.4%	10.6%
Perion Network Ltd. (IL)	\$18.32	55%	\$814	\$330	\$484	1.9x	1.7x	4.8x	4.1x	46.0%	31.2%	15.1%	30.1%	35.7%	12.1%
Outbrain Inc. (US)	\$5.07	24%	\$293	\$156	\$137	0.4x	0.3x	2.6x	1.9x	39.9%	21.5%	19.4%	26.6%	23.1%	3.1%
Mean		36%	\$872	\$62	\$810	1.6x	1.4x	4.9x	4.0x	44.6%	20.5%	17.5%	26.6%	36.2%	9.7%
Median		25%	\$814	\$156	\$662	1.0x	0.9x	4.3x	3.4x	39.9%	21.5%	15.1%	26.6%	35.4%	10.6%
Measurement and Analytics															
DoubleVerify Holdings, Inc. (US)	\$23.62	58%	\$3,862	\$128	\$3,734	8.4x	6.7x	27.9x	21.0x	36.5%	32.9%	25.7%	31.7%	83.1%	14.5%
LiveRamp Holdings, Inc. (US)	\$26.74	46%	\$1,844	\$546	\$1,298	2.2x	1.8x	28.7x	13.4x	17.8%	16.7%	19.5%	18.0%	72.1%	(7.6%)
Innovid Corp. (US)	\$1.69	17%	\$223	\$0	\$223	1.6x	1.2x	NM	12.4x	31.2%	53.1%	31.8%	38.3%	79.3%	(4.2%)
AcuityAds Holdings Inc. (CA)	\$2.32	23%	\$139	\$69	\$70	0.6x	0.5x	5.0x	3.8x	17.1%	14.0%	18.7%	16.6%	51.6%	4.3%
Mean		36%	\$1,517	\$186	\$1,331	3.2x	2.6x	20.5x	12.6x	25.7%	29.2%	23.9%	26.1%	71.6%	1.7%
Median		34%	\$1,034	\$99	\$761	1.9x	1.5x	27.9x	12.9x	24.5%	24.8%	22.6%	24.8%	75.7%	0.0%
AdTech Agencies															
WPP plc (GB)	\$9.75	65%	\$10,602	(\$4,113)	\$14,715	1.1x	1.0x	5.5x	5.2x	(14.1%)	(3.1%)	3.0%	(5.0%)	17.2%	11.3%
Publicis Groupe S.A. (FR)	\$45.60	65%	\$11,559	(\$2,237)	\$13,796	1.1x	1.1x	5.1x	5.1x	(9.6%)	0.8%	2.8%	(2.2%)	43.9%	16.5%
Omnicom Group Inc. (US)	\$64.31	70%	\$13,231	(\$3,545)	\$16,776	1.2x	1.1x	7.0x	6.7x	8.5%	0.2%	3.1%	3.9%	19.1%	16.3%
The Interpublic Group of Companies, Inc. (US)	\$27.81	70%	\$10,948	(\$2,434)	\$13,382	1.4x	1.4x	7.4x	7.2x	12.9%	4.6%	3.0%	6.7%	23.1%	18.7%
Mean		68%	\$11,585	(\$3,082)	\$14,667	1.2x	1.2x	6.3x	6.0x	(0.6%)	0.6%	3.0%	0.9%	25.8%	15.7%
Median		67%	\$11,253	(\$2,990)	\$14,256	1.2x	1.1x	6.3x	6.0x	(0.6%)	0.5%	3.0%	0.8%	21.1%	16.4%

Source: Capital IQ as of July 04, 2022

* Magnite, Taboola, Criteo, Perion and Outbrain used "ex-TAC revenue" as proxy for Net Revenue. Forward net revenue assumed same TAC as a percentage of revenue rate from previous reporting year.

Adtech M&A (1/3)

(\$USD millions)

Date	Target	Acquirer	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
03/30/2022	Metup Native S.r.l.	MGID Inc.	NA	NA	NA
03/21/2022	1plusX AG	Triple Lift, Inc.	\$150.0	NA	NA
03/03/2022	TVSquared	Innovid	\$160.0	NA	NA
02/23/2022	RMW Holdings, Ltd.	Booyah Advertising, Inc.	NA	NA	NA
02/16/2022	In Defense of Growth Incorporated	Spotify Technology S.A.	NA	NA	NA
02/10/2022	SocialFlow, Inc.	Piano, Inc.	NA	NA	NA
02/02/2022	Smartclip Holding	ShowHeroes	NA	NA	NA
01/27/2022	System1	Trebia Acquisition	NA	NA	NA
01/26/2022	Invoke Solutions, Inc.	MarketCast LLC	NA	NA	NA
01/19/2022	Hive Media Group	OpenWeb	\$60.0	NA	NA
01/19/2022	PlacelQ, Inc.	Precisely Software Incorporated	NA	NA	NA
01/18/2022	Datawrkz Inc.	Nazara Technologies Limited	\$29.1	NA	NA
01/13/2022	LoopMe Limited	Mayfair Equity Partners LLP	\$200.0	NA	NA
01/11/2022	MatchCraft	Vendasta	\$22.0	NA	NA
01/10/2022	Octopus Interactive	T-Mobile USA	NA	NA	NA
01/05/2022	Ad-Lib Digital Ltd	Smartly.io Inc.	\$100.0	NA	NA
01/05/2022	POP Radio, LP	Stingray Group Inc.	NA	NA	NA
01/01/2022	Video Intelligence	Outbrain	\$60.0	NA	NA
12/23/2021	AdTheorent	MCAP Acquisition	NA	NA	NA
12/22/2021	SeaChange International, Inc.	Triller, Inc.	NA	NA	NA
12/21/2021	Xandr Inc.	Microsoft Corporation	NA	NA	NA
12/16/2021	Shareablee	Comscore	\$45.0	NA	NA
12/14/2021	IPONWEB	Criteo	\$380.0	NA	NA
12/08/2021	Assets of ZEDO, Inc.	Discovery, Inc.	NA	NA	NA
12/01/2021	Innovid	ION Acquisition Corp 2	NA	NA	NA
12/01/2021	Publisuites	Prensa Ibérica	NA	NA	NA
11/30/2021	EveryMundo	PROS Holdings	\$90.0	NA	NA
11/22/2021	OpenSlate	DoubleVerify	\$147.4	43.4x	NA
11/04/2021	VideoBridge, Inc.	VideoByte inc.	NA	NA	NA
11/03/2021	Adapex LLC	Datrix US	NA	NA	NA
10/28/2021	StitcherAds	Kargo Global	\$64.0	NA	NA
10/26/2021	Pacvue Corporation	Assembly	NA	NA	NA

Adtech M&A (2/3)

(\$USD millions)

Date	Target	Acquirer	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
10/21/2021	Inskin Media LTD	Azerion BV	NA	NA	NA
10/19/2021	Titan Gate AD	Azerion BV	NA	NA	NA
10/14/2021	Tapjoy, Inc.	ironSource Ltd.	\$400.0	NA	NA
10/07/2021	Newor Media, LLC	FE International, Inc., Investment Arm; LTV SaaS Growth VII	NA	NA	NA
10/06/2021	MoPub, Inc.	AppLovin Corporation	\$1,050.0	NA	NA
10/05/2021	Hivency	Skeepers	NA	NA	NA
09/29/2021	BritePool, Inc.	BIGtoken, Inc.	\$471.5	NA	NA
09/23/2021	Lucidity	Umbrella Network	NA	NA	NA
09/16/2021	Reech	Dekuple	NA	NA	NA
09/10/2021	Orange142, LLC	Direct Digital Holdings, Inc.	\$26.8	NA	NA
09/01/2021	Smaato	Media and Games Invest	\$154.0	3.2x	9.9x
08/31/2021	Mediaocean LLC	CVC Capital Partners Limited; TA Associates Management, L.P.	NA	NA	NA
08/30/2021	Meetrics GmbH	DoubleVerify Holdings, Inc.	\$24.3	NA	NA
08/24/2021	Vungle, Inc.	Liftoff Mobile, Inc.	NA	NA	NA
08/19/2021	Interactive Offers LLC	Grove, Inc.	\$6.8	NA	NA
08/10/2021	JustPremium B.V.	GumGum, Inc.	NA	NA	NA
08/10/2021	Publica LLC	Integral Ad Science, Inc.	\$217.6	NA	NA
07/20/2021	Captify Technologies Ltd.	SFW Capital Partners; Accel-KKR	NA	NA	NA
07/15/2021	Citrus International Pty Ltd	Publicis Groupe S.A.	NA	NA	NA
07/13/2021	Flashtalking, Inc.	Mediaocean LLC	NA	NA	NA
07/01/2021	Delta Projects AB	Azerion BV	NA	NA	NA
07/01/2021	SpringServe, LLC	SpotX, Inc.	NA	NA	NA
06/29/2021	DynAdmic	Smart AdServer	NA	NA	NA
06/28/2021	Simplifi Holdings, Inc.	Blackstone Inc.	NA	NA	NA
06/24/2021	ART19, Inc.	Amazon Music Limited	NA	NA	NA
06/21/2021	Smaato Inc.	Verve Group, Inc.	\$165.9	NA	NA
06/10/2021	Jampp	Affle	\$41.1	1.7x	25.1x
06/02/2021	Aarki, Inc.	Skillz Inc.	\$162.3	NA	NA
05/27/2021	Grassfish	Vertiseit	\$16.2	2.5x	12.9x

Adtech M&A (3/3)

(\$USD millions)

Date	Target	Acquirer	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
05/25/2021	Fyber	Digital Turbine	\$559.6	1.8x	35.9x
05/17/2021	Pathmatics	Sensor Tower	NA	NA	NA
05/05/2021	Chartboost, Inc.	Zynga Inc.	\$250.0	NA	NA
04/20/2021	Adstream (UK) Limited	Extreme Reach, Inc.	NA	NA	NA
04/15/2021	Perpetua Labs, Inc.	Ascential plc	\$250.0	65.8x	NM
Mean			\$189.4	19.7x	21.0x
Median			\$148.7	2.9x	19.0x

Adtech Private Placements (1/3)

(\$USD millions)

Date	Target	Buyers	Deal Size
03/14/2022	Doceree Inc	Eight Roads Ventures; Impresa Management LLC; Alkemi Growth Capital LLP	\$10.8
03/08/2022	Adriel, Inc.	LB Investment Inc.; Shinhan Venture Investment Co, Ltd.; KT Investment Inc.; Quantum Ventures Korea	\$13.0
02/24/2022	AddAppttr GmbH	Aonic Group	\$55.7
02/23/2022	Good.Loop Ltd	Scottish Investment Bank Limited; SIS Ventures Limited; Quaestus Capital Management, LLC; FirstPartyCapital	\$6.1
02/08/2022	Metadata, Inc.	Resolute Ventures, Inc.; Next47 GmbH; Gaingels, LLC; Mana Ventures LLC	\$40.0
01/18/2022	Klosebuy Inc.	NA	NA
01/02/2022	MNTN	32 Ventures, BlackRock, Fidelity Management & Research, Gray's Creek Capital Partners, Saints Capital	\$119.0
01/01/2022	Scibids	Blacksheep Ventures (Umberto Bottesini), Iris Capital (Gil Doukhan)	\$2.3
12/23/2021	AdTheorent	Hana Financial Group, Monroe Capital, Palantir Technologies	\$121.5
12/17/2021	Evocalize, Inc.	Move, Inc.; Second Century Ventures, LLC; Habanero Ventures LLC	\$12.0
12/15/2021	Advocado, Inc.	Crescent Cove Advisors, LP	\$10.0
12/11/2021	Ocean Outdoor UK	Atairos	NA
12/08/2021	DanAds	SID Venture Partners	NA
12/08/2021	Frameplay	Hiro Capital, Kona Venture Partners, zVentures	\$8.0
12/07/2021	Adtraction	NA	\$20.3
12/01/2021	MINT (Milan)	Tikehau Capital (Roberto Quagliuolo)	NA
12/01/2021	Prodege	Great Hill Partners (Michael Kumin)	NA
11/17/2021	Adludio	Mercia Asset Management (Jason Warren)	\$7.3
11/05/2021	Adwerx, Inc.	Savano Direct Capital Partners, LLC	\$14.5
10/26/2021	Admix	Colopl Next, DIP Capital, Elefund (Serik Kaldykulov), Force Over Mass Capital (Lucas Stoops), Kuvi Capital, Notion, Rocket Capital (Amsterdam), Side Door Ventures, Speedinvest (Mathias Ockenfels), Sure Valley Ventures	\$21.1
10/25/2021	Denim Social	FINTOP Capital (Jared Winegrad), JAM FINTOP	\$5.0
10/21/2021	TVSquared	NA	\$3.8
10/11/2021	Vidsy Media Limited	Access Entertainment; GMG Ventures LLP; Delin Ventures Advisors Limited	\$16.5
10/08/2021	Permutive, Inc.	Octopus Investments Limited; ACE & Company; EQT Ventures; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$86.5

Adtech Private Placements (2/3)

(\$USD millions)

Date	Target	Buyers	Deal Size
10/08/2021	VideoAmp, Inc.	Tiger Global Management, LLC; Spruce House Investment Management LLC; Ankona Capital; D1 Capital Partners L.P.; EPIQ Capital Group, LLC; The Spruce House Partnership LLC	\$275.0
10/06/2021	Sightly	Rapha Capital Management	\$4.7
09/22/2021	Firefly	Multiply Group PJSC, Pentas Ventures, Smyrna Capital	\$99.0
09/20/2021	Creads	Les Entrepreneurs Réunis, Pleiade Venture	\$0.6
09/14/2021	Seedtag Advertising S.L.	Adara Ventures; Oakley Capital Investments Limited; All Iron Ventures, SGEIC, S.A; Oakley Capital Origin Fund	\$40.0
09/13/2021	Kerv Interactive	Bessemer Venture Partners, Blume Ventures, Lightspeed Venture Partners, Magmatic Ventures, Mohenad Ghassan, Samsung NEXT Ventures, Vestech Partners (Riadh Fakhoury)	\$11.0
09/04/2021	Hybrid Theory	NA	\$0.2
09/02/2021	Pixalate, Inc.	Westech Investment Advisors, Inc.; Javelin Venture Partners	\$18.1
08/25/2021	Sharethrough	NA	\$15.0
08/23/2021	DISQO, Inc.	Sageview Capital LP; Bonfire Ventures Management, LLC; March Capital Venture Management Services, LLC; ValueStream Ventures; Alpha Edison	\$85.0
08/20/2021	Gorbit Interactive Media Inc.	NA	\$12.0
08/17/2021	Cavai	FirstPartyCapital, IdeKapital, Investinor (Erik Wold)	\$9.0
08/17/2021	Moloco	DSC Investment, Shinhan Financial Group, Smilegate Investment, Tiger Global Management (John Curtius)	\$186.9
07/28/2021	Lumanu, Inc.	Origin Ventures Group, LLC; 500 Startups Management Co., LLC (nka:500 Global); Alumni Ventures Group, LLC; Gaingels, LLC	\$12.0
07/21/2021	Place Exchange, Inc.	Revolution Ventures; Tribe Capital Management, LLC	\$20.3
07/12/2021	Captify	NA	\$2.6
07/12/2021	Vistar Media Inc.	Lamar Advertising Company	\$30.0
07/06/2021	Outbrain	The Baupost Group	\$200.0
07/01/2021	C1X	Adways Ventures	NA
06/24/2021	Innovid Corp.	The Phoenix Insurance Company; Baron Capital Group, Inc.; Vintage Ventures Advisors Ltd.; Fidelity Management & Research Company LLC; ION Acquisition Corp 2 Ltd.	\$200.0
06/21/2021	Denim Social	NA	\$1.8
06/11/2021	Audigent	Broadscale Group (Andrew Shapiro), Gaingels, Goal Ventures, GoPhillyFund, Lauder Partners	\$19.1

Adtech Private Placements (3/3)

(\$USD millions)

Date	Target	Buyers	Deal Size
06/08/2021	Fuelcomm Inc.	TA Associates Management, L.P.	\$130.0
05/25/2021	Quartile	NA	NA
05/24/2021	OpenX	Spacestation Investments	NA
05/21/2021	Craftsman+	Liebman Group	NA
05/18/2021	Piano, Inc.	Udata Management, LLC; LinkedIn Corporation; StepStone Group Inc.; Rittenhouse Ventures, LLC	\$88.0
05/18/2021	VideoAmp, Inc.	NA	\$50.0
05/17/2021	Pathmatics	Riverwood Capital (Ramesh Venugopal)	NA
05/13/2021	Clinch	D Squared Capital Management (Dan Adler), iAngels, Marbruck Investments	\$10.0
05/12/2021	Choozle, Inc.	Boathouse Capital	\$15.0
05/09/2021	Firefly	Jesse Robbins (Jesse Robbins), Multiply Group PJSC (Samia Bouazza)	NA
05/01/2021	StackAdapt	Globalive Capital	NA
05/01/2021	Supponor	Boost&Co (Lance Mysyrowicz)	\$2.2
04/29/2021	DanAds	Alexander Hars (Alexander Hars), Hugo Stenbeck (Hugo Stenbeck), Johan Andersson (Johan Andersson), Jonas Sjögren (Jonas Sjögren), Wellstreet Partners (Mikael Wintzell)	\$5.0
04/21/2021	DoubleVerify	Blackrock Innovation Capital Group (William Abecassis), Fidelity Management & Research, Neuberger Berman, Tiger Global Management (John Curtius)	\$350.0
04/13/2021	GumGum	Goldman Sachs Growth Equity (Holger Staude), Morgan Stanley Expansion Capital (Melissa Daniels), NewView Capital (David Yoo), Upfront Ventures (Mark Suster), Zefr	\$75.0
04/12/2021	MOLOCO, Inc.	SK Telecom Co.,Ltd; Shinhan Financial Group Co., Ltd.; Smilegate Investment, Inc.; KRAFTON, Inc.	NA
04/03/2021	Adwanted	Financière Arbevel (Thibault Prebay), SWEN Capital Partners (Jérôme Delmas)	\$17.8
Mean			\$51.2
Median			\$15.8

ComCap Overview

Why ComCap?



Who is ComCap?

- Digital commerce-focused boutique, 100% focused on the ecommerce value chain
- Proven team with background at Credit Suisse and UBS
- Senior execution with a strong bench team for support
- We are small so we must be selective and work diligently on the best probability engagements to achieve a great outcome



How do we differentiate?

- Vertical focus enables deep understanding of your value proposition
- Unique synergies identification and advocacy process – based on bottom-up revenue and profit analysis of the value of entering new geographies, new verticals for strategic investors / buyers
- Huge network among strategics in the US, Europe, and Asia
- 50% of our transactions are cross-border (active in the US, Asia, Europe and LatAm)
- New market entry experience on buy-side



Win-win proposal and differentiated proposition for our clients

- We offer greater levels of service and attention to detail than other firms; our client references will attest to this

An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, in-store, fulfillment, logistics, call center, analytics, personalization, location intelligence)
- Headquartered in San Francisco with European coverage from London & Moscow, and LATAM coverage from Sao Paulo, our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:
 - Bringing bulge bracket techniques to emerging models;
 - A strong and uncommon buy-side/strategy practice;
 - Deep understanding of industry drivers and synergy analyses;
 - Deep relationships across the sector; and
 - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
- Your Global ComCap team:



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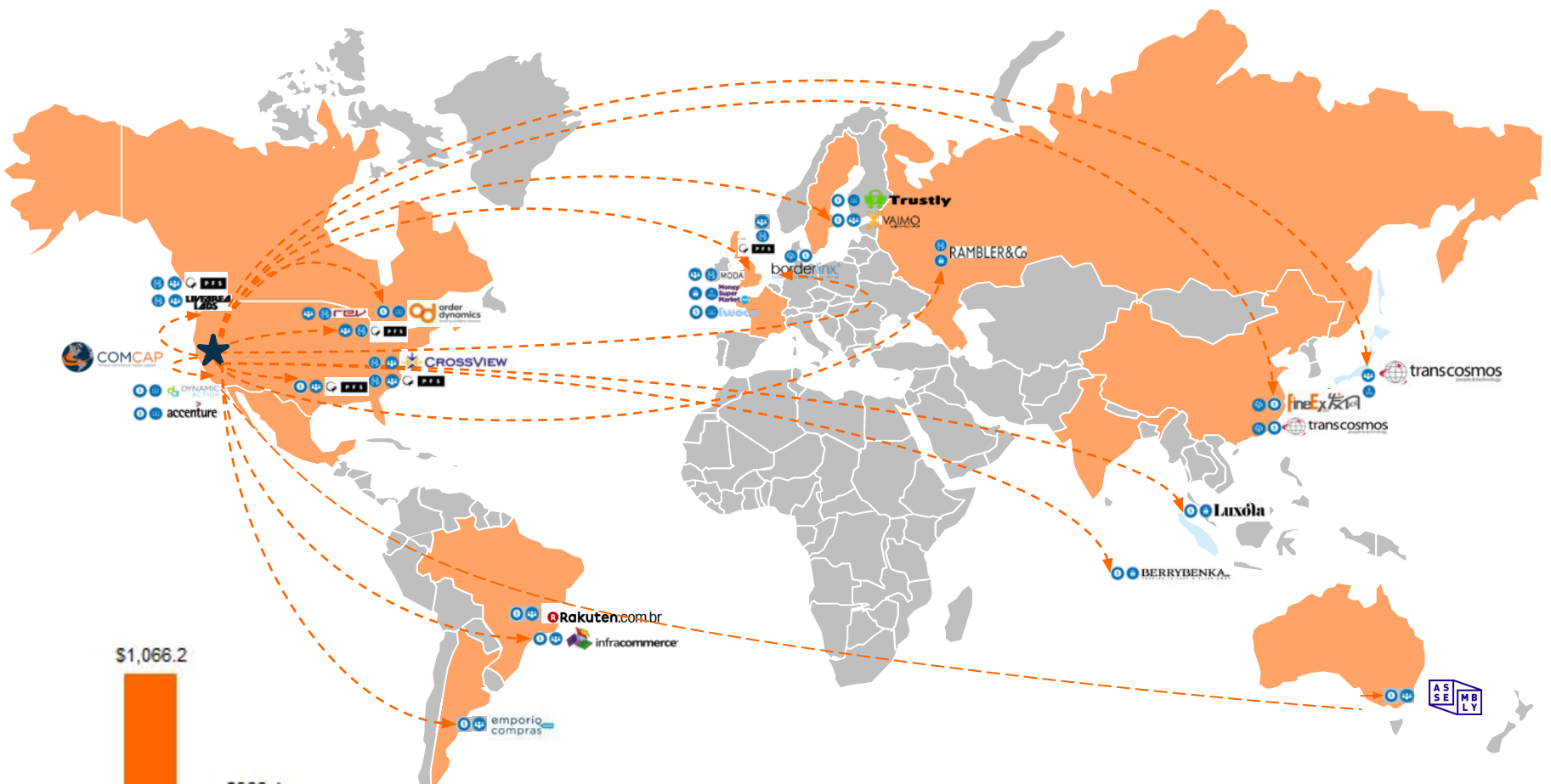


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ComCap – Active in 14 countries, including 9 of the top 10



Country wise 2020 e-commerce revenues (in \$bn) with CAGR growth (2020-2024)¹

	\$1,066.2	\$386.4	\$99.9	\$92.2	\$83.4	\$70.9	\$51.3	\$43.9	\$28.9	\$28.4	\$26.1	\$22.3	\$20.1	\$20.0
China	US	Japan	UK	Germany	South Korea	France	India	Indonesia	Canada	Australia	Russia	Spain	Brazil	
CAGR	7.8%	6.7%	6.3%	4.4%	6.3%	5.9%	6.8%	12.6%	14.9%	6.5%	5.4%	7.6%	8.5%	10.0%

¹Source: Statista

Selected ComCap Transactions & Recent Mandates

Deals currently in market	Project Snow Loyalty SaaS and offer optimization platform Sole sell-side Advisor 	Project Monolith CDP, search technology and martech/customer journey orchestration Sole buy-side Advisor 	Project Blade Cross-border ecommerce platform Strategic Sale Exclusive advisor 	Project Runway Luxury ecommerce marketplace Sole sell-side Advisor 	Project Sentinel Blockchain and tokenization platform Sole sell-side Advisor 	Project Indigo Pricing & Assortment Optimization Platform Sole sell-side Advisor
	Deals closed LTM	 Sale to OSF DIGITAL Sole Advisor to FitForCommerce 	 Sale to cart.com Sole Advisor to FB Flurry 	 Acquisition of aki Sole Advisor to Inmar 	 Sale to Grid Dynamics Sole Advisor to Pitney Bowes 	 Sale to AMERICAN PACIFIC GROUP Sole Advisor to Eu Natural
	 Sale to WUNDERKIND Sole Advisor to SmarterHQ 	 JV and strategic round Sole Advisor 	 Sale of Brazilian division Sole Advisor 	 In its sale to Quantum Retail Sole Advisor to Symphony Commerce 	 Acquisition of FLUID Sole Advisor to Astound 	[Confidential] Sole Advisor to [Confidential]
	 Strategic investment from accenture Sole Advisor to Dynamic Action 	 Acquisition of stake in emporio.compras Sole Advisor to transcosmos 	 sale to TECSYS Sole Advisor to Order Dynamics 	 Acquisition of stake in infocommerce Sole Advisor to transcosmos 	 \$20,000,000 Series B Financing 	 \$55,000,000 Acquisition of CROSSVIEW Sole Advisor to PFSweb
	 Acquisition of MODA Sole Advisor to PFSweb 	 \$45,000,000 Financing Sole Advisor 	Project Titan \$200,000,000 Acquisition Sole Advisor 	 Acquisition of rev Sole Advisor to PFSweb 	 Acquisition of LIVAREA LABS Sole Advisor to PFSweb 	 Strategic Advisor



ComCap advised Inmar Intelligence on the acquisition of Aki Technologies

A Data and Tech-enabled Services company



Inmar Intelligence is a leading applied data and tech-enabled services company. Its integrated workflows create insights through analytics, AI, and machine learning to drive faster actions and outcomes, which in turn helps companies drive innovation and achieve digital transformation



Aki is a digital marketing company that specializes in personalized advertising and personalized digital circulars. Aki's platform targets pivotal moments in the consumer journey with personalized advertising

ComCap Martech Leadership

- ComCap is well-positioned as a leading Martech advisor with strong partnerships and is recognised as a trusted advisor for public and private companies
- ComCap has advised on three Martech transactions this year and continues to provide boards and management teams with independent advice and expertise as they navigate their most important strategic transactions
- A thought leader in the space, ComCap's [Martech report](#) and webinars position us as a well-known advisor to hundreds of strategic and financial buyers / investors in the space

Deal rationale

- Aki's patented personalization technology will enhance Inmar's retail media solution capabilities by using rich media to create more relevant experiences for consumers
 - With Aki's platform, Inmar will offer high-performing contextual advertising, personalized virtual circulars featuring digital coupons and price promotions, and personalized offer-based advertising
- Post-acquisition, Aki will be able to deliver personalization at scale using Inmar's rich first-party consumer data, which consists of 115MM shopper records supplied by Inmar's loyalty data

"The combination of Aki with Inmar's ShopperSync™ customer data offerings will uniquely enable **retailers to more powerfully use data to create impactful, personalized consumer experiences at scale**. Aki's moments methodology helps retailers to effectively connect with consumers by identifying when consumers are **most receptive to advertising and then using multi-patented personalization technology** to serve up the best deals and promotions that will resonate with them at a particular moment."

- *Aaron Kechley, GM, Media and Data at Inmar intelligence, PR dated September 30, 2021*

ComCap advised on Inmar's strategic acquisition of Aki Technologies by guiding process management, providing valuation analyses, and negotiating favorable deal terms

ComCap advised SmarterHQ on its sale to Wunderkind

Performance Market Leader + Segmentation and Orchestration



SmarterHQ offers a multi-channel behavioral marketing platform to execute cross-channel marketing programs for online retailers



Wunderkind, formerly BounceX, is the one-to-one performance marketing engine that delivers tailored experiences to individuals at scale

Deal rationale

- The transaction will propel Wunderkind's growth in the \$860b ecommerce industry (growing 18% during COVID-19) while enhancing its offerings in travel and finance
- Both companies count some of the largest retailers in the US as their clients, the combined company will be able to upsell and cross-sell existing products to these retailers
- SmarterHQ will speed up Wunderkind's ability to provide new, high-impact products for enterprise clients
- Wunderkind will leverage SmarterHQ's robust segmentation and orchestration engine for their SMS platform, allowing them to deliver customized SMS marketing at scale

ComCap MarTech Leadership

- ComCap ran the sale process, and negotiated and closed the transaction during the pandemic in a 100% virtual diligence process
- A thought leader in the space, ComCap's [MarTech report](#) and webinars position us as a known entity to hundreds of strategic and financial buyers/investors in the space
- ComCap received interest from over 50 parties and facilitated 18 management presentations

“Joining forces with Wunderkind will add fuel to everything SmarterHQ does...Combining the flexibility of SmarterHQ with the massive scale of Wunderkind's identification technology will make everything we do more impactful, together. Ryan and I have always been laser-focused on how our products drive revenue for our clients, and I know that we'll be even stronger, together.”

- **Michael Osborne**, CEO & President of SmarterHQ,
Press Release Nov 17, 2020

ComCap successfully executed a strategic sale process and negotiated a favorable deal structure on behalf of SmarterHQ

ComCap advised DynamicAction on its sale to EDITED

Prescriptive retail analytics solutions provider



DynamicAction is a leader in the internal retail analytics space. They offer prescriptive retail analytics solutions for ecommerce, store, and omnichannel teams



EDITED is a leader in the retail market intelligence space. They offer a data platform that uses AI and machine learning market data, analytics, and research to assist retailers in product, assortment, pricing, and promotion decision making processes



ComCap retail analytics leadership and process differentiation

- A thought leader in the space, ComCap has positioned itself as a known player amongst a wide range of strategic and financial buyers and investors
- ComCap ran the sale process, negotiated, and closed the transaction through a 100% virtual diligence process during the pandemic
- Created detailed analysis of historical financials and detailed synergy models

Deal rationale

- EDITED acquired DynamicAction to centralize business and market data
 - The product suite will enhance retail strategies and operations for EDITED’s customers, drive actionable insights, higher margins, and profitability
 - By bringing the two AI-driven applications together, the combined platform gives customers a holistic approach to navigate retailing in a more profitable and coordinated manner
- DynamicAction will operate under the EDITED brand name to deliver a market leading platform of deeply connected data, insight and actions

“Data-driven decision making has always been our goal for retailers, and we’ve taken a big step forward to insight-driven action. With the backing of great investors and customers, we have focused hard to find faster, smarter ways to empower merchants, marketers and brand operating team”

- John Squire, CEO and Co-Founder of DynamicAction, PR dated April 28, 2021

ComCap successfully executed a strategic sale process and negotiated a favorable deal structure on behalf of DynamicAction