



Advertising and Marketing Technology Market Update

Q3 2024

Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via REACH M&A Partners

Meridian Technology Practice Areas



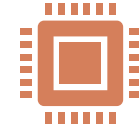
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

Representative Transactions

Target Bullseye

Provider of digital marketing retargeting services and technology

(In Market)

AgencyZoom



- Acquired by -



Office Ally



- Acquired by -



American Megatrends*



- Received an investment by -



LegitScript



- Recapitalized by -



Subsplash



- Growth equity financing by -



OSI*



- Acquired by -



OneStream*



- Received an investment by -



Meet the Technology Team



Matt Rechtin

Managing Director
15+ years experience



Patrick Ringland

Managing Director
15+ years experience



Tim Johnson

Senior Associate
5+ years experience



Kendell Jensen

Associate
3+ years experience

* Includes transactions completed by current employees while at previous firms

Advertising and Marketing Technology Market Update



1. Trends in AdTech and MarTech

AdTech and MarTech are undergoing a transformation, prioritizing privacy with first-party data and AI for optimization and personalization. New channels such as CTV and DOOH are emerging, and consolidation across the industries is streamlining operations and creating more comprehensive platforms

2. AdTech and MarTech Valuation Environment

Despite a challenging quarter in the public markets, the ecosystem has often exceeded financial targets, demonstrating strong business model predictability. Investors are rewarding companies that consistently deliver profitable growth and articulate a clear strategic vision

3. Recent AdTech and MarTech Transaction Activity

The M&A environment is experiencing a revival. An increase in M&A activity has been observed in H1 2024 and is expected to maintain momentum throughout the rest of the year, driven by a cautiously optimistic broader macro environment and a push for continued growth from investors

4. Meridian Capital Technology Investment Banking Overview

Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 25 years

























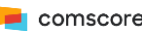


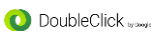










SECTION 1.

Trends in Advertising and Marketing Technology



How We View Advertising and Marketing Technology

The AdTech and MarTech ecosystems are complex networks of platforms and services

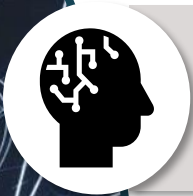
AdTech	Definition	Tools	Representative Companies
 Data Management & Targeting	Gathering and analyzing data to form a deep understanding of customers for targeted advertising	<ul style="list-style-type: none"> CRM Software Data Management Platforms (DMPs) Market Research 	    
 Campaign Management	Platforms to manage and execute advertising strategies for maximum reach and engagement	<ul style="list-style-type: none"> Demand-Side Platforms (DSPs) Supply-Side Platforms (SSPs) Ad Exchanges 	    
 Evaluation & Optimization	Analyzing results to refine and optimize future advertising efforts	<ul style="list-style-type: none"> Web Analytics Social Media Analytics Advertising Analytics 	    
MarTech	Definition	Tools	Representative Companies
 Customer Data & Management Analytics	Collecting and analyzing customer data to inform marketing strategies and improve customer engagement	<ul style="list-style-type: none"> CRM Software Data Integration Platforms Web Analytics 	    
 Customer Experience & Engagement	Creating personalized, consistent, and engaging experiences for customers across all touchpoints	<ul style="list-style-type: none"> Content Management Systems (CMS) Social Media Management Platforms Search Engine Optimization (SEO) 	    
 Resource Management & Automation	Efficient management of marketing resources, including budget, time, and personnel	<ul style="list-style-type: none"> AI, RPA, & Machine Learning Privacy-Enhancing Technologies Split Testing & Optimization 	    

Key Advertising and Marketing Technology Trends



Privacy First

AdTech and MarTech are adapting to a cookieless world, emphasizing the use of first-party data and ensuring privacy compliance



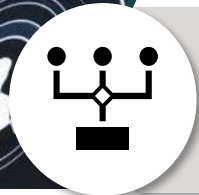
AI and RPA Integration

AI and robotic process automation (RPA) are transforming both industries by optimizing ads, personalizing user experiences, and providing deeper customer insights



Emerging Trends in CTV, DOOH, Retail Media

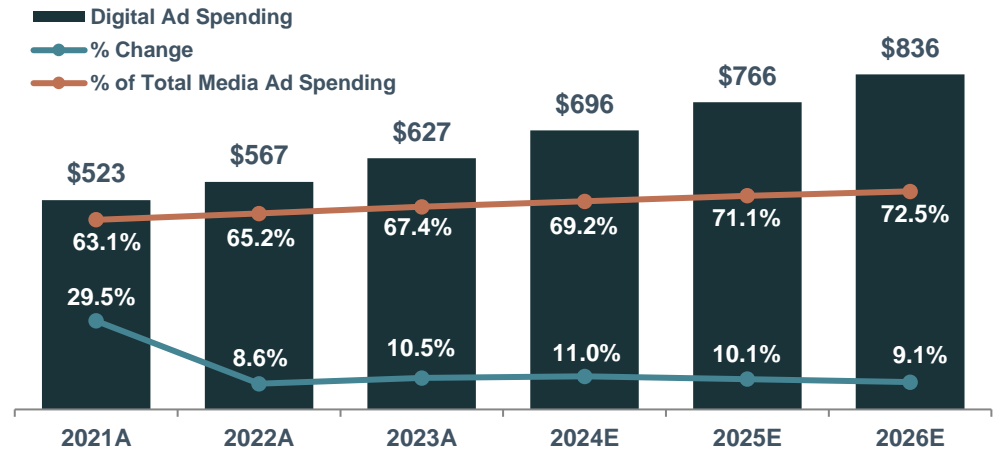
Connected TV (CTV), Digital out-of-home (DOOH), and retail media are gaining prominence, offering high engagement and new advertising capabilities



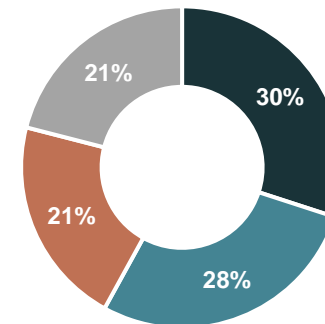
Rising Momentum in Acquisitions

Consolidation is occurring across AdTech and MarTech, creating more efficient platforms with broader capabilities

Global Digital Advertising Market (\$B)

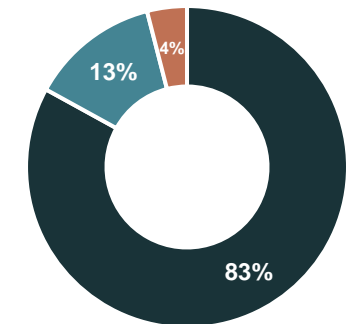


Average Allocation of an Organization's Marketing Budget



- Marketing Technology
- Staff/Labor
- Agency/Services
- Media

CMO Expectations for MarTech Budget Changes for 2024



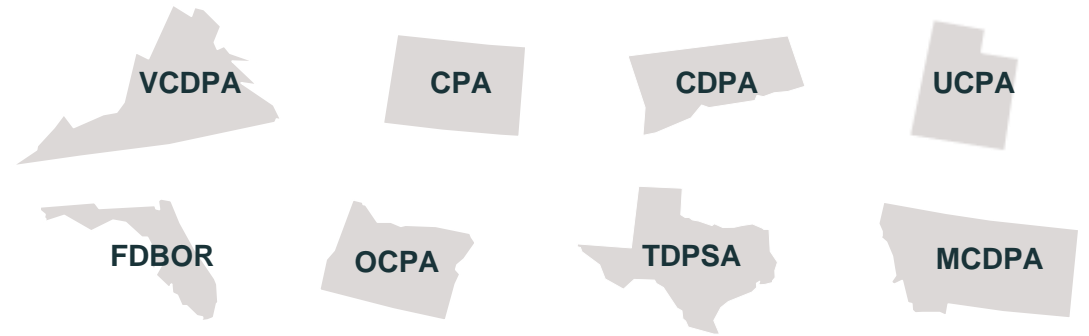
- Increase
- No Change
- Reduce

Privacy First

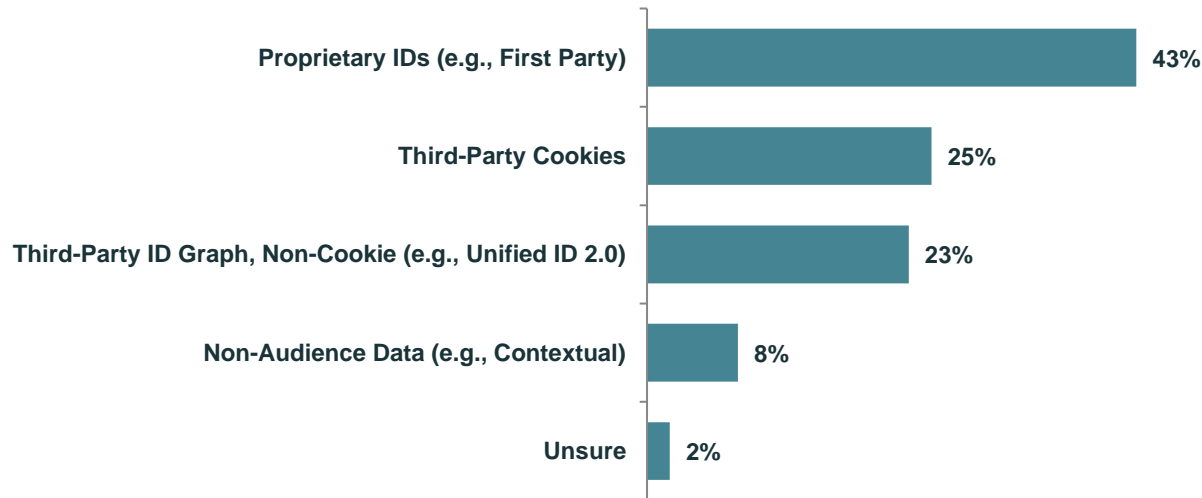
The shift to first-party data networks, driven by new regulations and an increasingly privacy-conscious consumer base, is reshaping the advertising market landscape

- Regulations such as the EU's GDPR (restricting collection/processing of personal information) and the U.S.'s APRA (enhancing consumer rights on data privacy) are transforming how major tech companies use data tools
- Google's cookie elimination threat didn't materialize, but concerns about third-party data, driven by Apple and Mozilla's policies and consumer privacy demands, have pushed the industry to reduce cookie reliance
- In response, major AdTech companies are diversifying data sources and increasing coordination between advertiser and publisher datasets

Several new state-level data privacy laws have taken effect in 2023 and are set to be enforced in 2024



Data Types Commonly Used by U.S. Agencies and Marketers in 2023




AdTech platforms are prioritizing the creation of privacy-compliant environments by utilizing data clean rooms and consent management systems to ensure the protection of data privacy


MarTech solutions are adapting to the evolving data privacy landscape by enhancing personalized customer interactions while ensuring compliance with data protection regulations

AI and RPA Integration

An increasing number of AdTech and MarTech companies are now integrating AI technologies into their platforms to optimize campaigns and enhance marketing automation tools



RPA for Efficiency and ROI

RPA enhances lead generation, retention, and measurement, boosting overall efficiency. Automating ad campaign workflows maximizes client ad spend and ROI



AI-Driven Custom Bidding and Programmatic Advertising

The advent of AI-driven custom bidding products, bid optimization, and programmatic advertising enables more precise targeting and offers advertisers increased clarity and control over their campaigns



Advanced AI Applications

AI is also applied in content creation, hyper-personalization for insights and outreach, and fraud protection to combat bots and enhance security



AI Revolutionizes AdTech Efficiency

AI transforms AdTech by optimizing ad placements, personalizing content, and improving targeting. Custom bidding tools and automation platforms are now essential for maximizing ad spend and efficiency

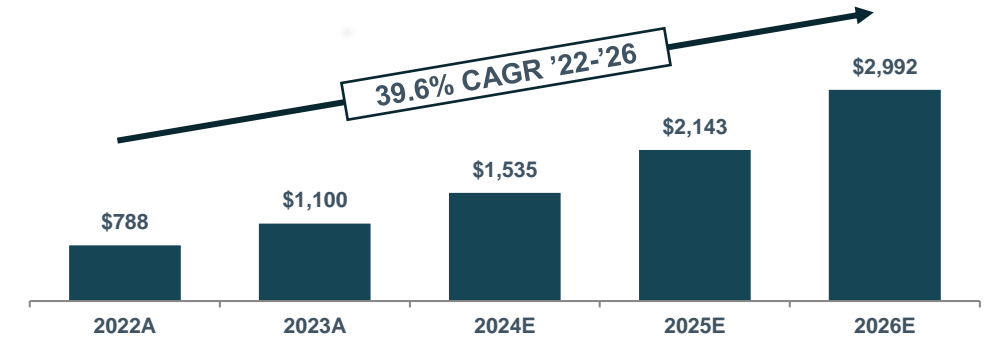


AI Elevates MarTech Tools and Analytics

In MarTech, AI advances CRM and marketing automation tools. AI-powered analytics offer deeper insights into customer behavior, enhancing lead nurturing, segmentation, and personalized campaigns

U.S. RPA Market Size (\$M)

According to Gartner's report, RPA is identified as one of the fastest-growing segments in the software market



Custom Bidding Products Highlights



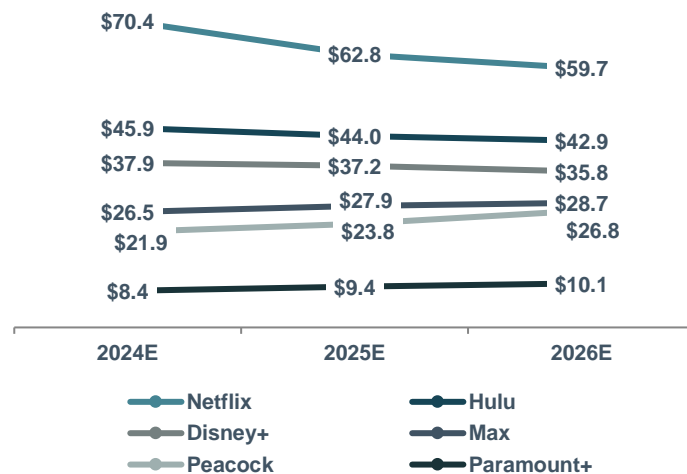
Emerging Trends in CTV, DOOH, Retail Media

Marketers are increasingly directing budgets towards dynamic media channels including connected TV (CTV), digital out-of-home advertising (DOOH), and retail media

CTV: Politics Boosts Linear TV, Streaming Expands Ad Tiers

- 2024 Summer Olympics and US elections will maintain linear TV spending at current levels temporarily before it resumes its decline
- To mitigate potential financial losses, streaming services are focusing on ad-supported tiers, which are attracting a growing number of users

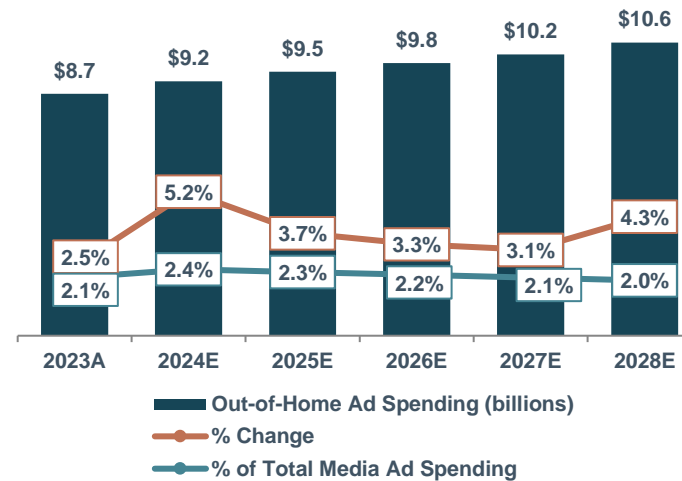
U.S. Ad Revenues per Ad-Supported Viewer by Streaming Service



OOH: Data, Digital Screens, and Programmatic Propel Growth

- Out-of-home advertising is growing steadily due to digital screens, programmatic buying, and better digital integration
- Retailers are capitalizing on this trend by implementing in-store, place-based advertisements

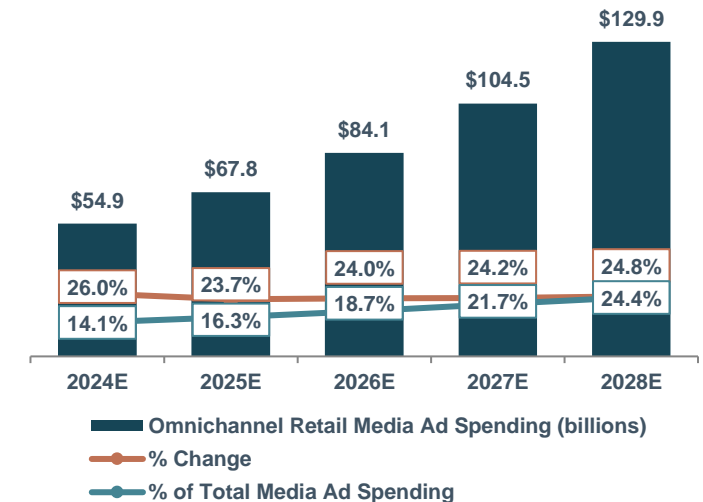
U.S. OOH Ad Spending (\$B)



Retail Media: Off-Site Ads' Rise Sparks a New Era

- US retail media ad spending is rising, with more budget moving to off-site channels like CTV and web publishers' display inventory
- However, challenges in measurement, standardization, and execution are likely to prevent this growth from accelerating too rapidly

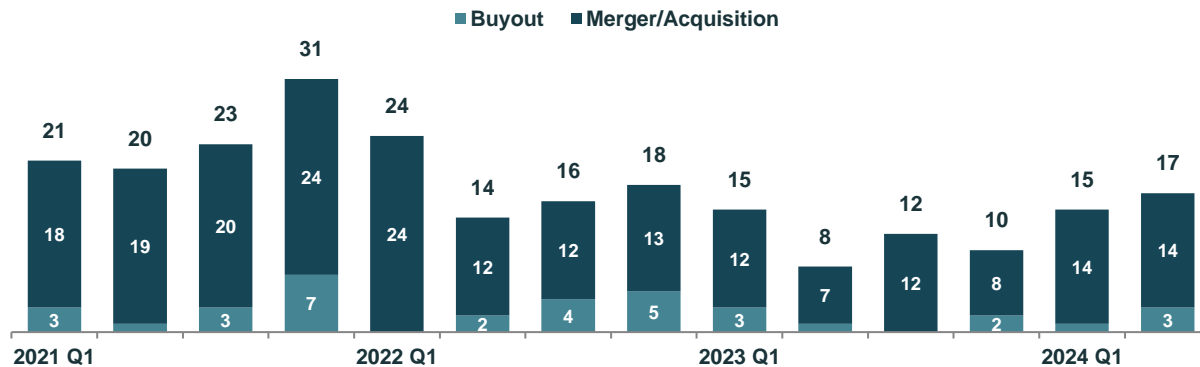
U.S. Omnichannel Retail Media Ad Spending (\$B)



Rising Momentum in Acquisitions

The M&A environment is making a comeback, driven by the need to enhance data capabilities and comply with privacy regulations. Companies are merging and forming partnerships to offer a broader range of services and improve efficiency

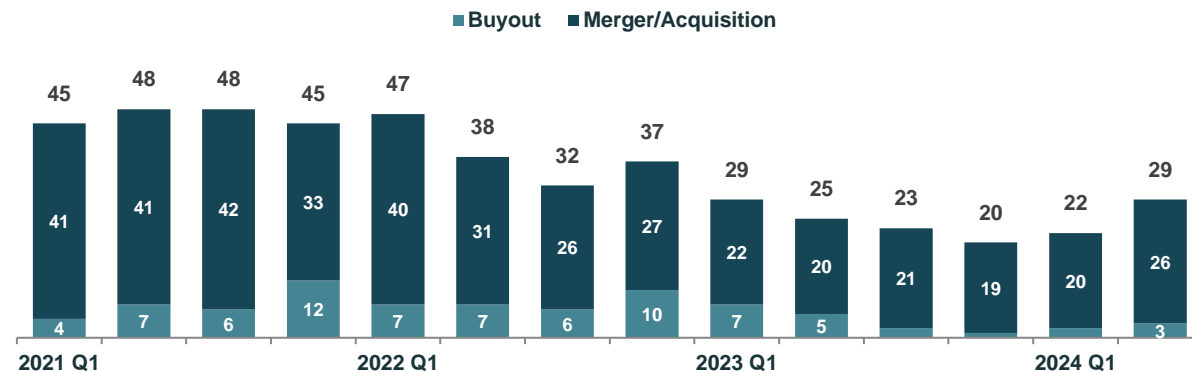
U.S. AdTech M&A Activity – Quarterly Transaction Count



Commentary

- The second quarter of 2024 saw the highest number of significant AdTech deals since 2022, marked by Cadent's \$324 million acquisition of AdTheorent, TGI Sports' \$108 million acquisition of Supponor, and the transaction between Equativ and Sharethrough
- Market trends suggest advertisers will focus on efficiency and optimization, with AI as a key driver. This approach aims to harness growth in CTV, Commerce Media, and DOOH. Emphasis on first-party data and privacy compliance will also enhance demand and supply integration within the advertising ecosystem

U.S. MarTech M&A Activity – Quarterly Transaction Count



Commentary

- MarTech M&A volume in Q2 remained robust, highlighted by The Harris Poll's acquisition of Bera, Impel's \$100 million acquisition of Outsell, and Seedtag's acquisition of JustEggs
- Market trends predict increased investment in data interoperability, AI-driven personalization, and omni-channel messaging, enhancing both first-party and third-party platform interactions



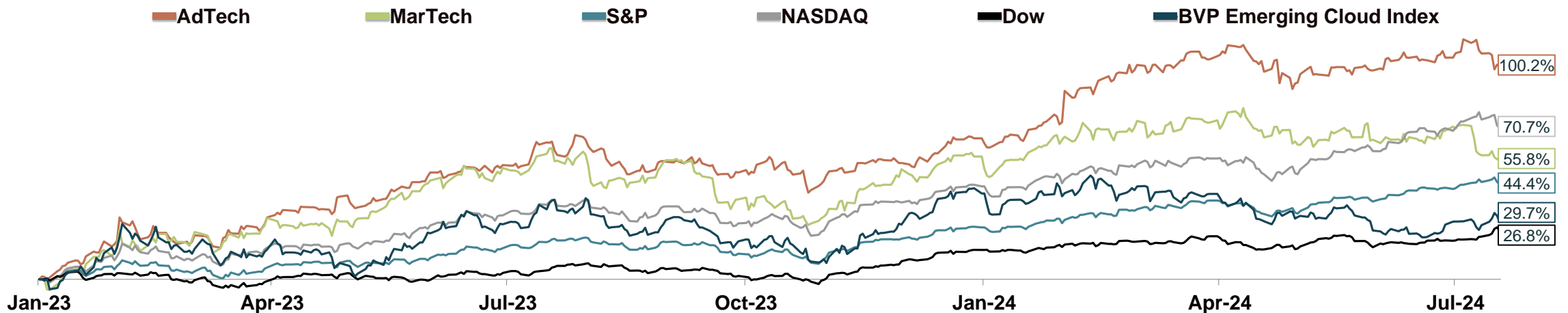
SECTION 2.

Advertising and Marketing Technology Valuation Environment

Advertising and Marketing Tech Public Market Performance

Despite a challenging quarter in the public markets, the ecosystem has often exceeded financial targets, demonstrating strong business model predictability. Investors are rewarding companies that consistently deliver profitable growth and articulate a clear strategic vision

Public Market Index Performance, % Change since January 2023



Meridian AdTech Index



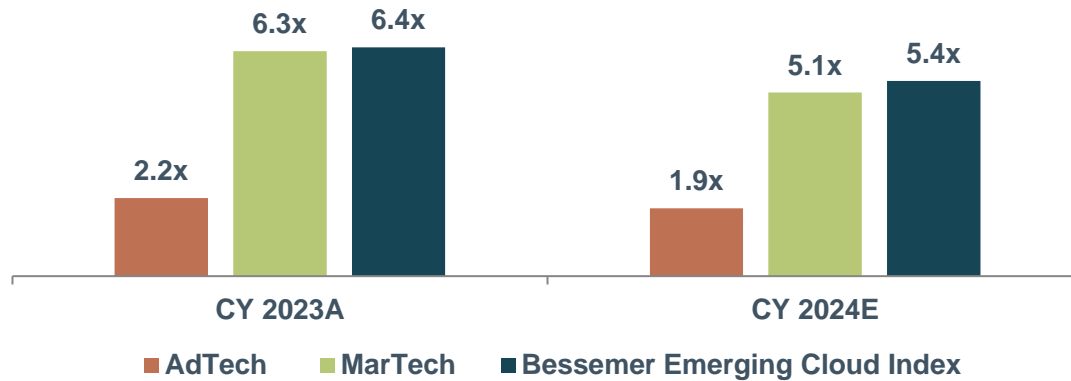
Meridian MarTech Index



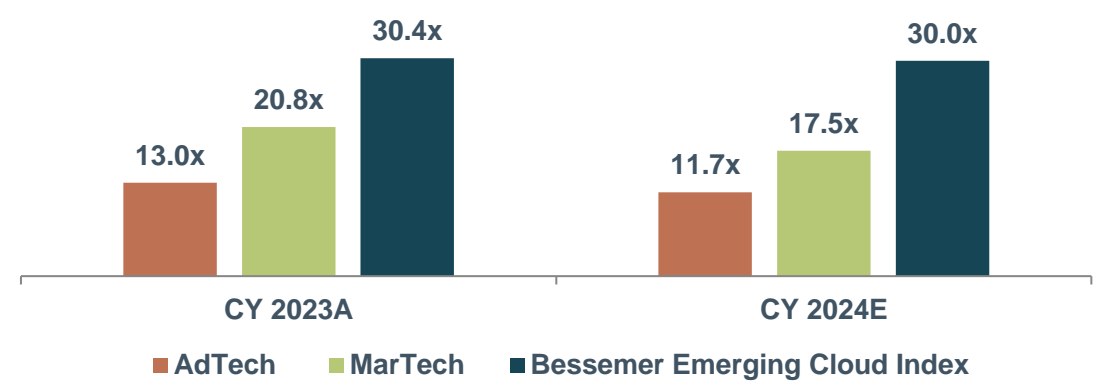
Industry Benchmarking

Despite the decline in 2024E valuations for public AdTech and MarTech companies, a resurgence is still anticipated, driven by the ongoing, long-term shift from traditional to digital advertising

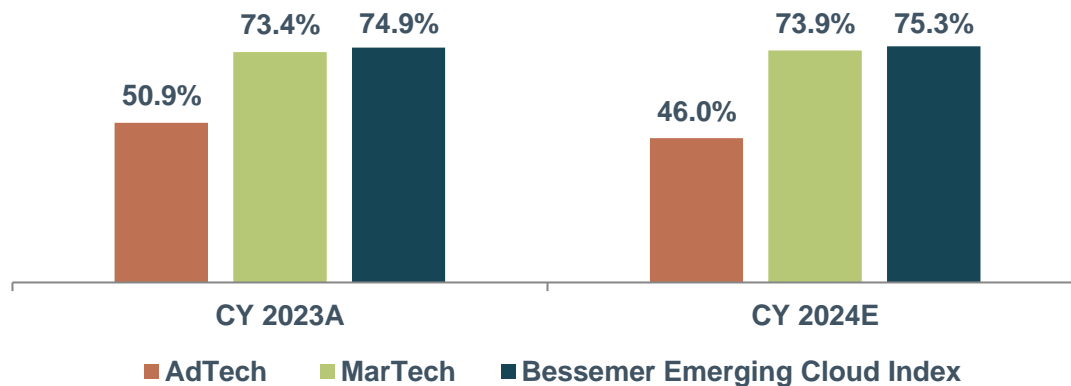
EV / Revenue



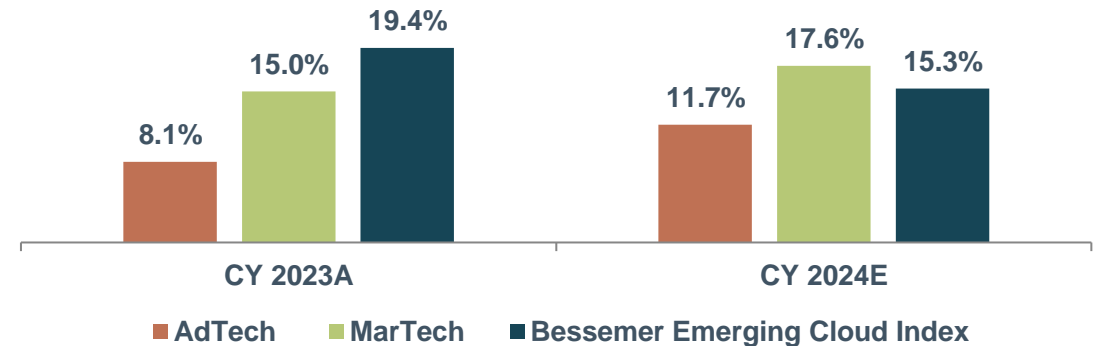
EV / EBITDA



Gross Margin %



Revenue Growth %



Advertising Technology - Publicly Traded Comparables

Company Name	As of Jul 22, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023A	CY 2024E	CY 2023A	CY 2024E	CY 2023A	CY 2024E	Gross Margin %	EBITDA %
AdTech												
Alphabet	\$177.66	48.0%	\$2,205,240	\$2,174,483	7.1x	6.3x	17.7x	14.9x	8.5%	13.3%	57.1%	39.7%
Meta Platforms	\$476.79	62.0%	\$1,209,394	\$1,215,820	9.1x	7.6x	16.7x	13.3x	15.2%	19.0%	81.4%	55.6%
Adobe	\$551.00	5.9%	\$244,313	\$244,032	12.6x	11.4x	25.4x	23.2x	10.0%	10.8%	88.2%	49.0%
The Trade Desk	\$96.01	14.1%	\$46,961	\$47,946	24.9x	19.9x	63.0x	48.3x	21.8%	25.6%	81.3%	40.1%
DoubleVerify	\$20.01	(51.4%)	\$3,438	\$3,235	5.7x	4.8x	17.9x	15.8x	26.7%	16.7%	81.5%	32.0%
Magnite	\$14.94	3.2%	\$2,092	\$2,507	4.6x	4.1x	15.1x	12.7x	6.4%	11.7%	45.1%	27.1%
Criteo	\$40.55	23.7%	\$2,299	\$2,402	2.4x	2.2x	8.7x	6.9x	9.1%	10.6%	46.0%	17.1%
Integral Ad Science	\$10.25	(49.6%)	\$1,646	\$1,752	3.7x	3.3x	11.1x	9.9x	17.2%	13.8%	78.5%	32.8%
PubMatic	\$21.28	14.5%	\$1,063	\$939	3.6x	3.1x	13.0x	10.2x	0.7%	15.2%	63.8%	30.3%
MediaAlpha	\$14.18	45.1%	\$731	\$837	2.2x	1.3x	33.5x	11.8x	(14.7%)	65.2%	17.9%	8.5%
APG SGA	\$223.66	5.3%	\$670	\$614	1.7x	1.6x	12.4x	11.6x	8.1%	4.2%	39.6%	12.4%
Cardlytics	\$8.45	(3.4%)	\$412	\$603	2.0x	1.9x	NM	67.8x	2.8%	3.5%	43.8%	3.2%
Digital Turbine	\$2.17	(79.3%)	\$223	\$581	1.0x	1.1x	3.5x	6.3x	(32.2%)	(11.0%)	45.4%	17.0%
System1	\$1.40	(64.8%)	\$157	\$347	0.8x	0.9x	9.8x	12.0x	(46.0%)	(14.8%)	38.3%	9.0%
Entravision	\$2.03	(56.2%)	\$163	\$326	0.3x	0.4x	4.8x	4.8x	18.9%	(17.3%)	15.3%	4.3%
Innovid	\$1.84	61.4%	\$266	\$273	2.0x	1.7x	15.5x	10.3x	6.8%	16.9%	76.5%	16.2%
Viant Technology	\$10.91	145.2%	\$693	\$218	1.5x	1.3x	8.0x	5.7x	14.1%	18.0%	45.9%	13.9%
Outbrain	\$4.66	(9.9%)	\$228	\$204	0.2x	0.2x	6.9x	6.5x	(4.7%)	0.7%	20.1%	3.2%
ON24	\$6.32	(24.7%)	\$265	\$80	0.5x	0.6x	NM	NM	(15.1%)	(10.3%)	73.0%	1.4%
Mean	\$88.64	4.7%	\$195,803	\$194,589	4.5x	3.9x	16.6x	16.2x	2.8%	10.1%	54.7%	21.7%
Median	\$14.18	5.3%	\$731	\$837	2.2x	1.9x	13.0x	11.7x	8.1%	11.7%	46.0%	17.0%

"NM" refers to outlier or negative multiples

Source: PitchBook

Marketing Technology - Publicly Traded Comparables

Company Name	As of Jul 22, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023A	CY 2024E	CY 2023A	CY 2024E	CY 2023A	CY 2024E	Gross Margin %	EBITDA %
MarTech												
Microsoft	\$437.11	27.2%	\$3,248,735	\$3,291,964	14.8x	12.6x	31.8x	25.1x	8.9%	17.6%	69.9%	57.0%
Oracle	\$138.56	17.8%	\$381,852	\$463,032	9.0x	8.4x	19.3x	17.5x	13.9%	6.2%	71.4%	49.0%
Salesforce	\$247.63	8.6%	\$239,953	\$241,050	6.9x	6.4x	24.6x	17.1x	12.4%	8.7%	76.0%	37.6%
AppLovin	\$81.80	191.1%	\$26,913	\$30,476	9.3x	7.0x	20.8x	13.2x	16.2%	33.6%	69.9%	49.0%
HubSpot	\$479.82	(11.8%)	\$24,453	\$23,871	11.1x	9.3x	61.3x	46.8x	25.8%	19.2%	84.3%	18.1%
Klaviyo	\$25.27	N/A	\$6,685	\$5,928	8.6x	6.6x	65.1x	51.4x	N/A	30.4%	75.2%	4.8%
ZoomInfo Technologies	\$11.45	(57.1%)	\$4,281	\$5,223	4.2x	4.1x	10.0x	10.2x	12.5%	2.2%	85.9%	41.4%
Pegasystems	\$59.67	9.6%	\$5,074	\$5,059	3.7x	3.4x	23.8x	14.8x	9.2%	8.3%	73.9%	21.1%
Braze	\$40.11	(8.0%)	\$4,076	\$3,616	7.8x	6.2x	NM	NM	32.1%	24.5%	68.5%	(3.1%)
Stagwell	\$6.71	(3.6%)	\$1,771	\$2,738	1.1x	1.0x	6.9x	6.4x	2.9%	8.6%	35.8%	14.7%
Freshworks	\$13.09	(22.9%)	\$3,912	\$2,737	4.6x	3.9x	NM	37.3x	20.1%	17.6%	83.3%	11.1%
Sprout Social	\$36.68	(32.3%)	\$2,074	\$2,075	6.3x	5.1x	NM	59.2x	30.3%	22.6%	77.0%	2.9%
Sprinklr	\$9.38	(31.1%)	\$2,488	\$1,974	2.7x	2.5x	NM	33.4x	18.1%	7.4%	75.0%	20.1%
SEMrush	\$13.84	37.8%	\$2,010	\$1,858	6.0x	5.1x	NM	38.6x	21.6%	19.6%	83.2%	12.7%
SoundHound AI	\$4.93	55.5%	\$1,623	\$1,520	32.7x	21.6x	NM	NM	52.7%	51.4%	72.4%	(66.2%)
Taboola	\$3.35	3.4%	\$1,125	\$1,177	0.8x	0.6x	14.7x	6.1x	4.2%	31.2%	29.2%	7.3%
Thryv (IT Consulting and Outsourcing)	\$18.05	(25.3%)	\$647	\$996	1.1x	1.2x	5.3x	6.3x	(23.0%)	(10.3%)	63.8%	20.2%
Mean	\$95.73	9.9%	\$232,804	\$240,311	7.7x	6.2x	25.8x	25.6x	16.1%	17.6%	70.3%	17.5%
Median	\$25.27	(0.1%)	\$4,076	\$3,616	6.3x	5.1x	20.8x	17.5x	15.0%	17.6%	73.9%	18.1%

"NM" refers to outlier or negative multiples



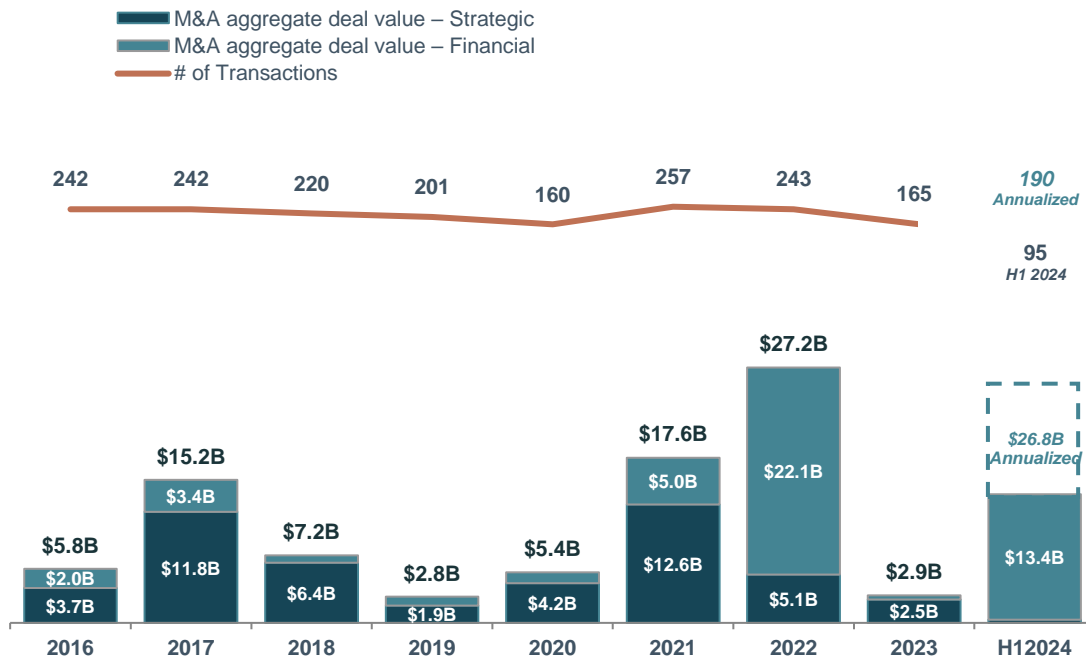
SECTION 3.

Recent Advertising and Marketing Technology Transaction Activity

Advertising and Marketing Tech Transaction Activity

The M&A environment is experiencing a revival. An increase in M&A activity has been observed in H1 2024 and is expected to maintain momentum throughout the rest of the year, driven by a cautiously optimistic broader macro environment and a push for continued growth from investors

Global AdTech M&A Activity



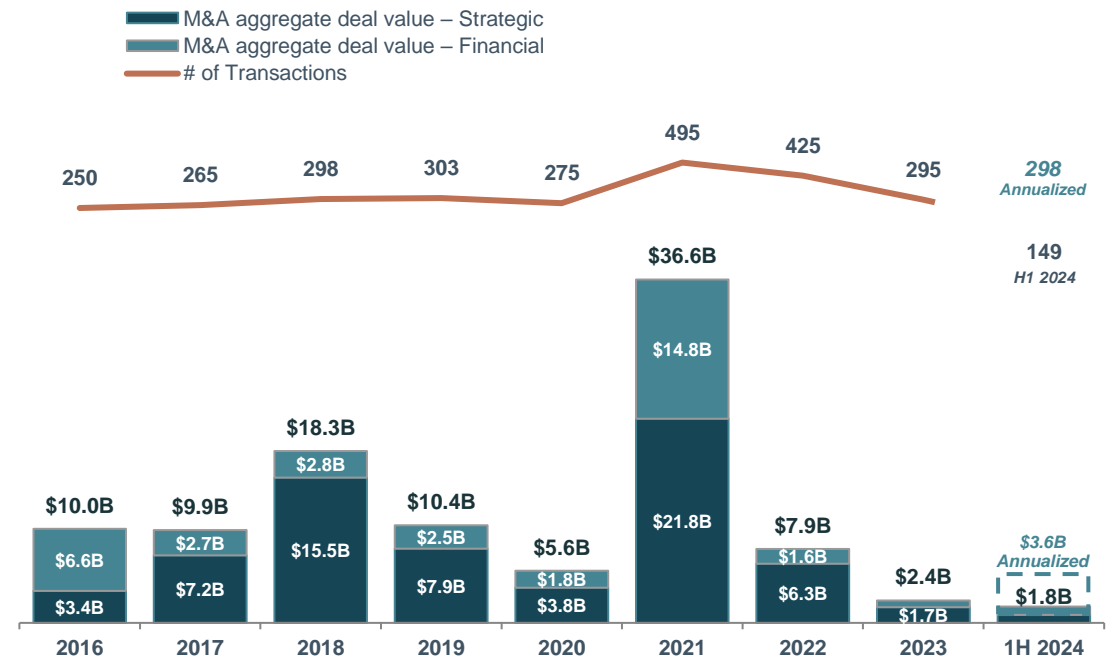
Median EV / Revenue Multiple

2.0x	1.5x	1.8x	2.1x	1.4x	2.8x	4.0x	2.0x	6.7x
------	------	------	------	------	------	------	------	------

Median Enterprise Valuation

\$22.9M	\$31.6M	\$21.7M	\$18.0M	\$31.3M	\$30.0M	\$28.3M	\$15.3M	\$82.3M
---------	---------	---------	---------	---------	---------	---------	---------	---------

Global MarTech M&A Activity



Median EV / Revenue Multiple

2.3x	2.6x	2.8x	4.4x	1.9x	4.7x	3.8x	1.4x	1.8x
------	------	------	------	------	------	------	------	------






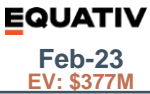
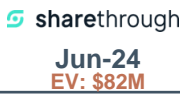





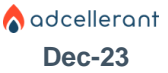











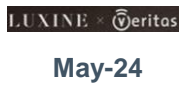













Median Enterprise Valuation

\$24.8M	\$26.0M	\$24.2M	\$13.3M	\$24.9M	\$30.0M	\$26.0M	\$16.6M	\$32.4M
---------	---------	---------	---------	---------	---------	---------	---------	---------

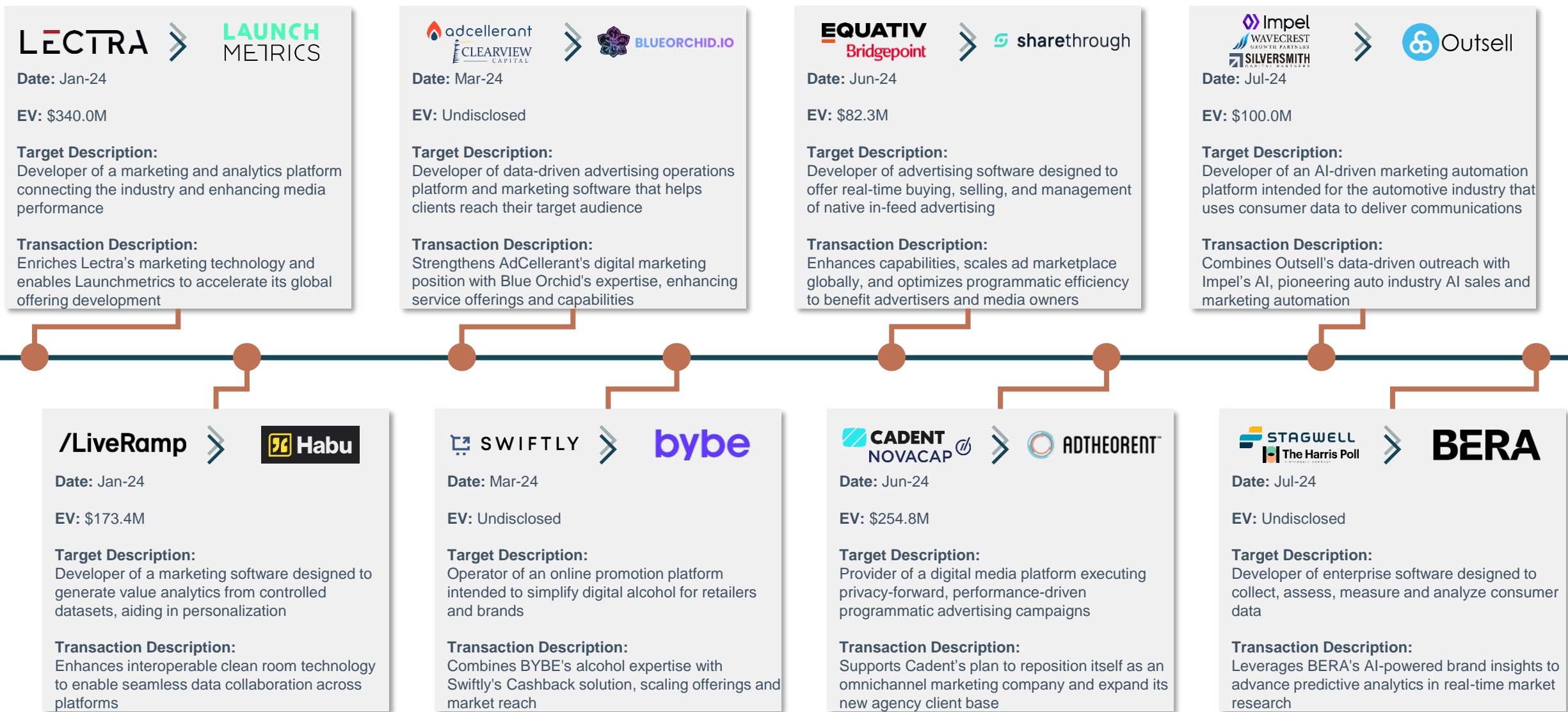
Select Active Strategic Investors

Investor	# of Investments Since 2022	Select Acquisition Targets & Descriptions			
 accenture (NYS: ACN)	104	 Rabbit's Dec-23 Provider of experience-driven marketing, advertising, data activation, and digital experiences	 (THE LUMERY) Mar-24 EV: \$18M Provider of marketing insights and complementary martech ecosystem relationships	 UNLIMITED Apr-24 Provider of tech-enabled and fully integrated marketing solutions and data analytics	
 dentsu (TKS: 4324)	18	 omega Feb-23 Provider of CRM consulting services that include marketing automation and digital advertising	 RCKT. Aug-23 Provider of digital consultancy services, including digital content and advertising	 markableai Jun-24 Creator of AI Copilot that helps streamline creator essentials in an integrated experience	
 Globant (NYS: GLOB)	14	 ad_bid Feb-23 Provider of digital marketing services including web analytics, conversion lift, and measurement	 KTBO May-23 Provider of digital marketing services with business intelligence and influencer marketing	 GUT Oct-23 Operator of a full-service independent advertising agency that specializes in marketing	
 hawkemedia YOUR OUTSOURCED CMO (Blue Skies Ventures)	13	 normalbear Jul-24 Provider of digital marketing, offering web design, SEO, and PPC advertising	 LEMONADE Jul-24 Operator of a digital advertising agency with specialty in branded content and integrated campaigns	 ARMR Jul-24 Operator of an advertising and marketing agency catering to e-commerce vendors and sellers	
 PUBLICIS GROUPE (PAR: PUB)	15	 Retargetly Oct-22 Developer of a fully integrated data management platform, enabling easy sale of media	 ocvertise Jan-23 Provider of internet advertising services that include conversion rate optimization and SEO	 Yieldify Jan-23 Developer of predictive marketing technologies designed to make every interaction count	
 SEEDTAG (Adara Ventures and All Iron Ventures)	3	 vibe.co Jun-22 Developer of programmatic advertising platform that uses keywords to target audiences	 BEACHFRONT Jun-24 Operator of programmatic mobile video advertising platform for publishers and advertisers	 JUSTEGGS Jul-24 Provider of media marketing agency that supplies effective and measurable digital ad solutions	
 WPP (LON: WPP)	14	 goat Mar-23 Operator of an influencer marketing agency that focuses on culturally creative campaigns	 obviously Mar-23 Operator of a technology-led social influencer marketing agency catering to various industries	 bcw Jul-24 Provider of communication services, offering digital and data-driven creative content	






Select Active Financial Investors

Investor	# of Investments Since 2022	Select Acquisition Targets & Descriptions					
 Advent International GLOBAL PRIVATE EQUITY	180	 locoia Dec-22	Provider of integration services for real estate, automating CRM, ERP, BI tools, and databases	 brandmuscle Jul-24	Provider of local marketing automation services to boost sales and streamline campaigns	 sproutcloud Jul-24	Developer of marketing automation platform, increasing brand sales through local partners
 Bridgepoint	104	 EQUATIV Feb-23 EV: \$377M	Developer of direct and programmatic ad software optimizing ad impression value	 sharethrough Jun-24 EV: \$82M	Developer of advertising software offering real-time buying and selling of native in-feed advertising	 mds Jun-24	Provider of digital marketing services, specializing in social media and performance marketing
CARLYLE	425	 tekno point/DEPT. Jan-23	Operator of a marketing agency, offering personalized and end to end digital experiences	 ArtsAI Sep-23	Developer of an AI technology designed for the automation of digital marketing	 PERSUASION TECHNOLOGIES Jun-24	Provider of performance consultancy services intended to convert site visitors into buyers
 CLEARVIEW CAPITAL	13	 adcellerant Dec-23	Provider of advertisement and marketing services with a specialty in programmatic display	 BLUEORCHID.IO Mar-24	Developer of marketing software that provides data-driven advertising operations	 DENTAL Marketing Jun-24	Provider of mail marketing, call tracking, and targeting services intended for dental practices
 MARLIN EQUITY PARTNERS	42	 Affable.ai Oct-23	Developer of an ad platform helping brands engage relevant micro-influencers	 granify Nov-23	Developer of a revenue optimization platform that utilizes analytics on shopper behavior	 personify xp Jun-24	Developer of a personalization experience platform designed to track online consumer behavior
PSG	137	 IntelligentReach Feb-24	Developer of optimization software designed to deliver contextually relevant product data to convert	 Benchmark / Solutions Jun-24	Provider of computer software implementation services and design for websites and databases	 CLARITY SOFTWARE Jun-24	Developer of a digital print, sign, and graphic display software that provides CRM and marketing
 STAGWELL	22	 PROS Apr-24	Provider of public relations services, specializing in influencer marketing and digital services	 LUXINE Veritas May-24	Provider of public relations influencer marketing, social media, and event management	 BERA Jul-24	Developer of enterprise software designed to collect, measure and analyze consumer data
 SUNSTONE PARTNERS	18	 DYNO Apr-23	Provider of digital marketing for home services, including SEO and PPC advertising	 ilawyermarketing Aug-23	Provider of SEO, PPC, web design, and social media marketing to law field clients	 LawRank. Jun-24	Operator of a law firm SEO agency catering to law firms and offers PPC advertising
 TRUELINK CAPITAL	10	 e4enable Jan-24	Developer of data and insight platform intended for business operation optimization	 brandmuscle Jul-24	Provider of local marketing automation services to boost sales and streamline campaigns	 sproutcloud Jul-24	Developer of marketing automation platform, increasing brand sales through local partners
 VISTA	109	 monsido. Jan-24	Developer of a web governance software platform that offers tools for brand and content compliance	 DRIFT Feb-24	Developer of a conversational marketing platform that turns website traffic into conversions	 jebbit Jul-24	Developer of a mobile marketing platform designed to collect and activate relevant consumer data

Select Advertising and Marketing Tech Transactions
















Select Recent Advertising Technology Transactions

Deal Date	Target	Investors	Target Description	Transaction Type	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA	
11-Jul-24	SUPPONOR	 (Bruin Capital)	Operator of a sports media and technology company that converts TV-visible signage into premium digital media	Buyout / LBO	\$108.0	N/A	N/A	
21-Jun-24	 ADTHEORENT	 (Novacap)	Developer of a machine learning platform intended for advertisers and marketers	Buyout / LBO	\$324.0	1.9x	NM	
13-Jun-24	 sharethrough	EQUATIV (Bridgepoint Advisers and T. Capital)	Developer of advertising software designed to offer real-time buying and selling of native in-feed advertising	Buyout / LBO	\$82.3	N/A	N/A	
03-Jun-24	 BEACHFRONT	SEEDTAG	Operator of an independent programmatic mobile video advertising platform intended for publishers and advertisers	Merger / Acquisition	N/A	N/A	N/A	
30-May-24	 Adevinta	Blackstone PERMIRA	Operator of an online classifieds company with generalist, real estate, cars, jobs, and other internet marketplaces	Buyout / LBO	\$13,545.1	6.7x	31.0x	
24-Jan-24	 STN VIDEO		Operator of an online video platform intended to enhance user engagement and monetization for publishers	Merger / Acquisition	\$150.0	2.5x	N/A	
01-Jan-24	 DYNAMO		Operator of a media agency intended to provide solutions that pair art and data for best-in-class performance	Merger / Acquisition	N/A	N/A	N/A	
22-Nov-23	 VERSUS SYSTEMS	 INVESTMENT BANKING	Developer of an in-game promotion engine that offers engagement and advertising services across multiple channels	Buyout / LBO	\$7.8	17.3x	NM	
14-Aug-23	SCIBIDS	 DoubleVerify	Developer of SaaS platform designed to solve the algorithmic trading challenges on behalf of media buyers	Merger / Acquisition	\$121.4	N/A	N/A	
03-Jul-23	 BrightBid		Developer of AI engine software designed to refine Google advertisement recommendations for businesses	Merger / Acquisition	\$25.3	9.8x	NM	
20-Jun-23	 Quotient	 (Charlesbank)	Provider of customer analysis and promotion services that personalizes digital ads and promotions	Buyout / LBO	\$430.0	1.6x	NM	
23-Feb-23	EQUATIV	Bridgepoint	Developer of direct and programmatic advertising software designed to optimize the value of each impression	Buyout / LBO	\$377.1	1.3x	50.7x	
					Median	\$135.7	6.7x	40.9x
					Mean	\$1,517.1	8.3x	40.9x

"NM" refers to outlier or negative multiples

Source: PitchBook

Select Recent Marketing Technology Transactions

Deal Date	Target	Investors	Target Description	Transaction Type	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA	
12-Jul-24	BERA	 The Harris Poll (Stagwell)	Developer of enterprise software designed to collect, assess, measure and analyze consumer data	Buyout / LBO	N/A	N/A	N/A	
09-Jul-24	 Outsell	 Impel (Wavcrest Growth Partners and Silversmith Capital Partners)	Developer of an AI-driven marketing automation platform intended for the automotive industry	Buyout / LBO	\$100.0	N/A	N/A	
02-Jul-24	JUSTEGGS	S E E D T A G	Provider of media marketing agency intended to evolve the digital ad market with measurable digital ad solutions	Merger / Acquisition	N/A	N/A	N/A	
29-Apr-24	BRAND24	 Prowly A Semrush Company	Developer of online tools in Software as a Service model designed to be used for real-time data monitoring	Merger / Acquisition	\$23.8	3.3x	12.2x	
15-Apr-24	 Really Good Emails	 beefree	Provider of email design and marketing services catering to marketers, designers, and email enthusiasts	Merger / Acquisition	\$6.6	NM	N/A	
11-Mar-24	Stuzo	 PAR	Developer of customer management software intended for retailers	Merger / Acquisition	\$240.0	N/A	N/A	
06-Mar-24	bybe	 SWIFTLY	Operator of an online promotion platform intended to simplify digital alcohol for retailers and brands	Merger / Acquisition	N/A	N/A	N/A	
04-Mar-24	 BLUEORCHID.IO	 adcellerant (Clearview Capital)	Developer of marketing software that provides data-driven advertising operations	Buyout / LBO	N/A	N/A	N/A	
31-Jan-24	 Habu	/LiveRamp	Developer of a marketing software designed to generate value analytics from controlled datasets	Merger / Acquisition	\$173.4	N/A	N/A	
23-Jan-24	LAUNCH METRICS	LECTRA	Developer of a marketing and analytics platform that helps brand accelerate their launch into the marketplace	Merger / Acquisition	\$340.0	7.6x	68.0x	
09-Aug-23	 Meltwater	ALIOR MARLIN EQUITY PARTNERS	Developer of media monitoring and business intelligence software intended to serve commercial clients	Buyout / LBO	\$571.8	1.3x	33.3x	
26-Apr-23	 open MOVES	POPREACH	Owner and operator of a digital marketing firm intended to assist businesses to develop and advertise their brands	Merger / Acquisition	\$7.5	1.3x	5.6x	
					Median	\$136.7	2.3x	22.8x
					Mean	\$182.9	3.4x	29.8x

"NM" refers to outlier or negative multiples

Source: PitchBook



SECTION 4.

Meridian Capital Technology Investment Banking Overview

Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

Meridian Technology Practice Areas



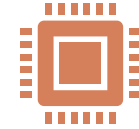
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

Representative Transactions

Target Bullseye

Provider of digital marketing retargeting services and technology

(In Market)

AgencyZoom



- Acquired by -



Office Ally



- Acquired by -



American Megatrends*



- Received an investment by -



LegitScript



- Recapitalized by -



Subsplash



- Growth equity financing by -



OSI*



- Acquired by -



OneStream*



- Received an investment by -



Meet the Technology Team



Matt Rechtin

Managing Director
15+ years experience



Patrick Ringland

Managing Director
15+ years experience



Tim Johnson

Senior Associate
5+ years experience



Kendell Jensen

Associate
3+ years experience

* Includes transactions completed by current employees while at previous firms

Meridian's Select Software & Technology Transactions

<p>Target Bullseye</p> <p>Provider of digital marketing retargeting services and technology</p> <p>(In Market)</p>	<p>AgencyZoom</p> <p>Agencyzoom</p> <p>- Acquired by -</p> <p>Vertafore</p>	<p>Office Ally</p> <p>OFFICE ALLY</p> <p>- Acquired by -</p> <p>FP FRANCISCO PARTNERS</p>	<p>American Megatrends*</p> <p>ami</p> <p>- Received an investment by -</p> <p>HGGC</p>	<p>LegitScript</p> <p>LegitScript</p> <p>- Recapitalized by -</p> <p>PSG PROVIDENCE STRATEGIC GROWTH</p>	<p>Subsplash</p> <p>SUBSPASH®</p> <p>- Growth equity financing by -</p> <p>Enterprise Software Investors</p>	<p>OSI*</p> <p>OSI</p> <p>- Acquired by -</p> <p>EMERSON</p>
<p>OneStream*</p> <p>OneStream™</p> <p>- Received an investment by -</p> <p>KKR</p>	<p>TimeClock Plus</p> <p>TimeClock Plus</p> <p>- Received an investment by -</p> <p>PROVIDENCE EQUITY PARTNERS</p>	<p>DRG</p> <p>DISRUPTIVE RESTAURANT GROUP</p> <p>- Recapitalized by -</p> <p>feenix VENTURE PARTNERS</p>	<p>Waitr*</p> <p>WAITR.</p> <p>- Acquired by -</p> <p>LANDCADIA HOLDINGS</p>	<p>CHEQ</p> <p>CHEQ</p> <p>- Acquired by -</p> <p>cantaloupe</p>	<p>Shift Technologies*</p> <p>SHIFT</p> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>Frontdesk*</p> <p>FRONTDESK</p> <p>- Received an investment by -</p> <p>Investor Consortium</p>
<p>Rainmaker LRO</p> <p>rainmaker LRO LEASE RENT OPTIONS</p> <p>- Acquired by -</p> <p>REALPAGE</p>	<p>Chariot*</p> <p>chariot</p> <p>- Acquired by -</p> <p>Ford FORD SMART MOBILITY</p>	<p>Hilti</p> <p>HILTI</p> <p>- Buy-side Advisory -</p> <p>FIELDWIRE</p>	<p>Accelalpha</p> <p>accelalpha</p> <p>- Recapitalized by -</p> <p>CENTURY PARK CAPITAL PARTNERS</p>	<p>Health Perspectives Group</p> <p>HPG LLC Health Perspectives Group</p> <p>- Acquired by -</p> <p>424 CAPITAL</p>	<p>AbsolutData</p> <p>ABSOLUTDATA</p> <p>- Acquired by -</p> <p>infogain</p>	<p>Imprev</p> <p>Imprev</p> <p>- Acquired by -</p> <p>MoxiWorks</p>

Note: Includes transactions completed by current employees while at previous firms

Deep Relationships with Private Equity Funds Investing in Advertising and Marketing Technology

Deep Investor Connectivity

Founder-Focused

Meridian leverages its connections with financial investors to exclusively work on behalf of founders

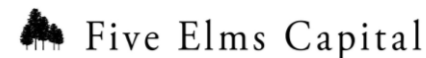
Longstanding Relationships

Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers at leading PE funds

Storied Heritage

Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

Select Relationships with AdTech and MarTech Investors



Local Attention, National Reputation, Global Capabilities

Four offices across the Western U.S support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland
Principal & Managing Director
pringland@meridianib.com



Matt Rehtin
Managing Director
mrehtin@meridianib.com



20%


of closed deals
crossed international
borders

What Our Clients are Saying

Subsplash

SUBSPASH®

- Growth equity financing by -



Enterprise Software Investors

“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

Tim Turner

Subsplash – CEO and Founder

Office Ally



OFFICE ALLY

- Acquired by -



FP
FRANCISCO PARTNERS

“



“For many of us, this was our first experience in a sale process and the Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung

Office Ally– COO

Apollo Video Technology



APOLLO
Apollo Video Technology

- Acquired by -



LUMINATOR
TECHNOLOGY GROUP

“



“Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm

Apollo Video Technology – Founder and CEO

Thank you

CONTACT INFORMATION

Matt Rehtin

Managing Director
(917) 575-2041
mrehtin@meridianib.com

Patrick Ringland

Principal & Managing Director
(206) 224-6155
pringland@meridianib.com

Tim Johnson

Senior Associate
(805) 758-9606
tjohnson@meridianib.com

Kendell Jensen

Associate
(425) 470-7270
kjensen@meridianib.com

Judy Xiao

Senior Analyst
(206) 321-1811
jxiao@meridianib.com



@Meridian Capital LLC



@MeridianCap_LLC



<https://meridianib.com>