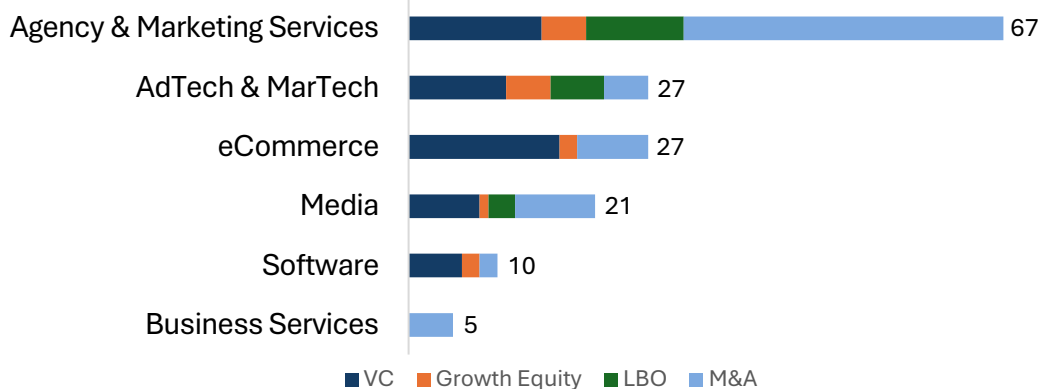


Deal News Brief

Transaction Activity

In November 2024, across Woodland Park’s tech-enabled Advertising, Marketing, Media, eCommerce and Business Service sectors, there were 157 announced transactions. M&A transactions accounted for the largest share of volume at 41%, followed by VC investments (36%), LBOs (13%), and growth equity investments at 10%. There were also two debt refinancings during the month.



Key Investment Themes

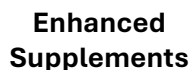
1 eCommerce-Driven Investments



OneRail, a logistics and omnichannel fulfillment platform, raised **\$42 million** in Series C funding from Aliment Capital and Arsenal Growth Equity, to be used to expand its technology and enhance market reach.






Evite, a digital invitation platform, received a growth equity investment from Francisco Partners. The acquisition aims to scale Evite's eCommerce capabilities and improve its offerings in digital engagement.






Enhanced Supplements, an eCommerce platform specializing in health and wellness products, was acquired by Bionoid Pharma (OTCPK: BINP), to expand its product portfolio and eCommerce operations.

Key Investment Themes (cont.)

2 Personalized Customer Engagement and MarTech Optimization

| | |
|--|--|
|  | <p>Neon Commerce raised \$14 million from Andreessen Horowitz, Thrive Capital, and Ribbit Management for its SaaS platform focused on retail media optimization, simplifying eCommerce workflows and improving data analysis.</p> |
|  | <p>Kalder, a loyalty platform that enables brands to launch and manage rewards programs to engage customers, raised \$7 million from Emergence Equity Management and Javelin Ventures, to expand platform features and onboard new brand partnerships.</p> |
|  | <p>Levanta secured \$20 million from Volition Capital to expand its affiliate marketing platform for creator-driven commerce, which enhances Amazon sellers' performance through attribution and custom analytics tools.</p> |


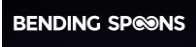













3 AI-Driven Customer Engagement Solutions

| | |
|--|---|
|  | <p>Cresta Intelligence, which develops AI-based customer service and sales platforms, received a \$125 million investment from Sequoia Capital and others, to expand its enterprise solutions.</p> |
|  | <p>LPi Digital, a provider of digital and print publishing services, leveraging AI for advanced performance marketing solutions, was acquired by Sound Growth Partners, to scale its AI-driven content and publishing tools.</p> |
|  | <p>Brainjolt, a digital publishing platform using AI for content creation and engagement analytics, was acquired by Centerfield Media (backed by Platinum Equity), to strengthen its content marketing strategies.</p> |





















Largest Transactions

| Target | Description | Buyer |
|--|--|---|
|  | <p>Mediaocean acquired Innovid Corp. (NYSE: CTV) for \$538.95 million. The deal strengthens Mediaocean's omnichannel advertising platform, integrating Innovid's capabilities in ad delivery and measurement. The implied EV/revenue multiple was 3.3x. The sellers were Vintage Ventures Advisors and Goldman Sachs Private Capital Investing. Since its founding in 2007, Innovid has raised more than \$80 million over nine rounds of funding.</p> |  |
|  | <p>General Atlantic invested \$500 million in Insider, a Turkish AI-driven marketing platform. This funding round supports Insider's global expansion and enhances its AI capabilities for personalized marketing. Insider had earlier raised capital from Sequoia Capital and Riverwood Capital. Since the Company's founding in 2012, Insider has raised \$271 million over seven rounds of financing.</p> |  |











Largest Transactions (cont.)

| Target | Description | Buyer |
|--|---|--|
|  | Bending Spoons acquired Brightcove for \$233 million in an all-cash deal. Brightcove's expertise in video content management complements Bending Spoons' tech portfolio, which includes Evernote and Splice. The implied TTM revenue multiple was 1.2x and the EBITDA multiple was 20.3x. This acquisition aligns with Bending Spoons' strategy to expand its content delivery solutions. Bending Spoons has raised \$570 million in capital, with a \$155 million round in November, at a post-money valuation of \$2.5 billion. |  |
|  | HealthKart , an Indian online retailer specializing in health, sports, and nutritional supplements, secured \$153 million in growth equity from ChrysCapital, Motilal Oswal Alternates, and Neo Group. The funds will drive HealthKart's expansion in the health and wellness sector and enhance its product innovation. HealthKart had previously raised more than \$150 million over eight rounds. It was reported that the most recent post-money valuation is approximately \$650 million. |    Do Good. |
|  | Cresta Intelligence raised \$125 million in a funding round led by Sequoia Capital, with participation from Comcast Ventures, Qualcomm Ventures, and others. Cresta provides AI-based customer service and sales platforms with real-time coaching and workflow automation for enterprises. The funds will further enhance its AI capabilities and global reach. |  |
|  | Warburg Pincus, with participation from SoftBank Group, Accel, and Microsoft, invested \$60 million in Take Blip , a Brazilian conversational platform specializing in AI-driven customer engagement solutions to streamline customer interactions across digital channels. The funding will help scale its operations and expand globally, and brings total capital raised, over three rounds, to \$230 million. |     |
|  | Molson Coors acquired ZOA Energy for \$53 million . ZOA, an energy drink manufacturer co-founded by Dwayne "The Rock" Johnson, specializes in health-conscious beverages, which are sold through its online platform. The acquisition allows Molson Coors to expand its non-alcoholic beverage portfolio. |  |
|  | Nivoda , a London-based jewelry marketplace, raised \$51 million from Northzone, Avenir Growth, Headline, and others. The funds will be used to enhance its technology and expand its global supply chain network |  |

Largest Transactions (cont.)

| Target | Description | Buyer |
|--|---|---|
|  OneRail Final Mile, Delivered.™ | OneRail , an omnichannel fulfillment solution provider, raised \$42 million in Series C funding. Investors included Aliment Capital, eGateway Capital, and Arsenal Growth Equity. The funding will accelerate OneRail's technology development and market expansion. Prior funding included \$33 million raised in 2022 from Piva Capital and Bullpen Capital. |    |
|  | Fullwell Limited acquired The SpringHill Company for \$40 million . SpringHill, co-founded by LeBron James, creates compelling media content across various platforms. The deal allows Fullwell to expand its media production capabilities. Prior funding for SpringHill included a \$100 million round in 2020, led by RedBird Capital Partners. |  |
|  | On3 , a digital media platform specializing in college sports and recruiting, was acquired for \$36.25 million . The platform provides news, data, and analysis for athletes, schools, and brands. The acquisition aims to expand the platform's content offerings and audience reach. | Undisclosed |
|  | Full Harvest , an online food distribution marketplace for surplus and imperfect produce, raised \$29.26 million from investors including Astia, Portfolia, and Rabo Ventures. The funding will enhance its proprietary technology and expand its sustainable food distribution platform. The company's mission is to reduce food waste and increase farm revenues. |    |
|  | Appcharge , a Tel Aviv-based platform for mobile game publishers, raised \$26 million in Series A funding. Investors included Creandum, BITKRAFT Ventures, and Play Ventures. The funds will be used to expand its direct-to-consumer platform and accelerate product development. |    |
|  | Prokeep , a customer engagement platform for distributors, raised \$25 million in Series A funding. Investors included Dahlia Equity Partners, Ironspring Ventures, and S3 Ventures. The funds will be used to scale its platform and expand into new markets. |    |
|  | Volo Sports , a provider of community-focused, tech-enabled adult social sports and curated events, received \$21 million in development capital from Bluestone Equity Partners . Volo Sports offers unlimited access to sports leagues, fitness programs, social activities, and virtual events to promote human interaction and active lifestyles. The funds will be used to enhance its platform capabilities, expand its offerings, and scale operations to new markets. |  |

Other Significant Transactions

| Target | Description | Buyer |
|--|---|---|
|  | <p>MSQ Partners (backed by One Equity Partners) acquired United Digital Group, a German agency specializing in digital customer experience services. The Company was formed in 2011 through the merger of nine digital communications and marketing agencies at a total EV of approximately \$150 million, and in 2019, was sold to Performance Interactive Alliance, a leading digital agency group owned by Equistone Partners Europe.</p> |  |
|  | <p>Centerfield Media, backed by Platinum Equity, acquired Brainjolt, a digital publishing company known for engaging content with a portfolio of 32 brands, including 22 Words and MagiQuiz, that reaches more than 40 million consumers a month. This acquisition supports Centerfield's strategy to enhance its content marketing offerings.</p> |  |
|  | <p>Shamrock Capital acquired DE-YAN, an experiential consultancy that specializes in design, production, and integrated strategy services for live marketing events such as product launches, conferences, and brand activations.</p> |  |
|  | <p>Digital Media Solutions (OTCPK:DMSL.Q) underwent a court-approved restructuring, resulting in the sale of its core business assets to existing lenders for \$95 million. For the twelve months ending March 31, 2024, the company reported revenue of \$315.4 million and an EBITDA loss of \$13.8 million. The Company transacted at a 0.3x revenue multiple.</p> | |
|  | <p>Evite, the world's leading digital invitation and social planning platform, received a growth equity investment from Francisco Partners. After the Company's founding in 1999, Evite went through several ownership changes, including the acquisition by Ticketmaster in 2001, becoming part of Liberty Media in 2010, and being spun out to private investors, including CEO David Yeom, in 2020.</p> |  |
|  | <p>Printful (backed by Bregal Sagemout) and Printify (backed by Index Ventures), two leading print-on-demand platforms, announced their merger to enhance service offerings and expand market reach. Printful (founded in 2013 as part of a Latvian tech incubator) raised \$130 million in 2021 at a \$1 billion+ valuation, while Printify has raised \$54mm since its inception in 2015.</p> | |

About Woodland Park Capital Advisors

TRANSACTION EXPERTISE AND INDUSTRY KNOWLEDGE

- AdTech & MarTech
- Agencies & Consultancies
- B2B Media & Information
- Business Services
- Consumer Media
- Customer Acquisition & Lead Generation
- Digital Advertising & Marketing
- Data & Analytics
- Digital, Mobile & Social Media
- Direct & Personalized Marketing
- eCommerce & Multi-Channel Marketers
- Market Research
- Marketing Services & Communications
- SMB & Local Marketing
- Software & Other Technology

Woodland Park — CAPITAL ADVISORS —

Investment Bankers to Tech-Enabled Advertising, Marketing, Media, eCommerce and Business Service Companies



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