



INNOVLD

Investor Presentation

Third Quarter
November 2024

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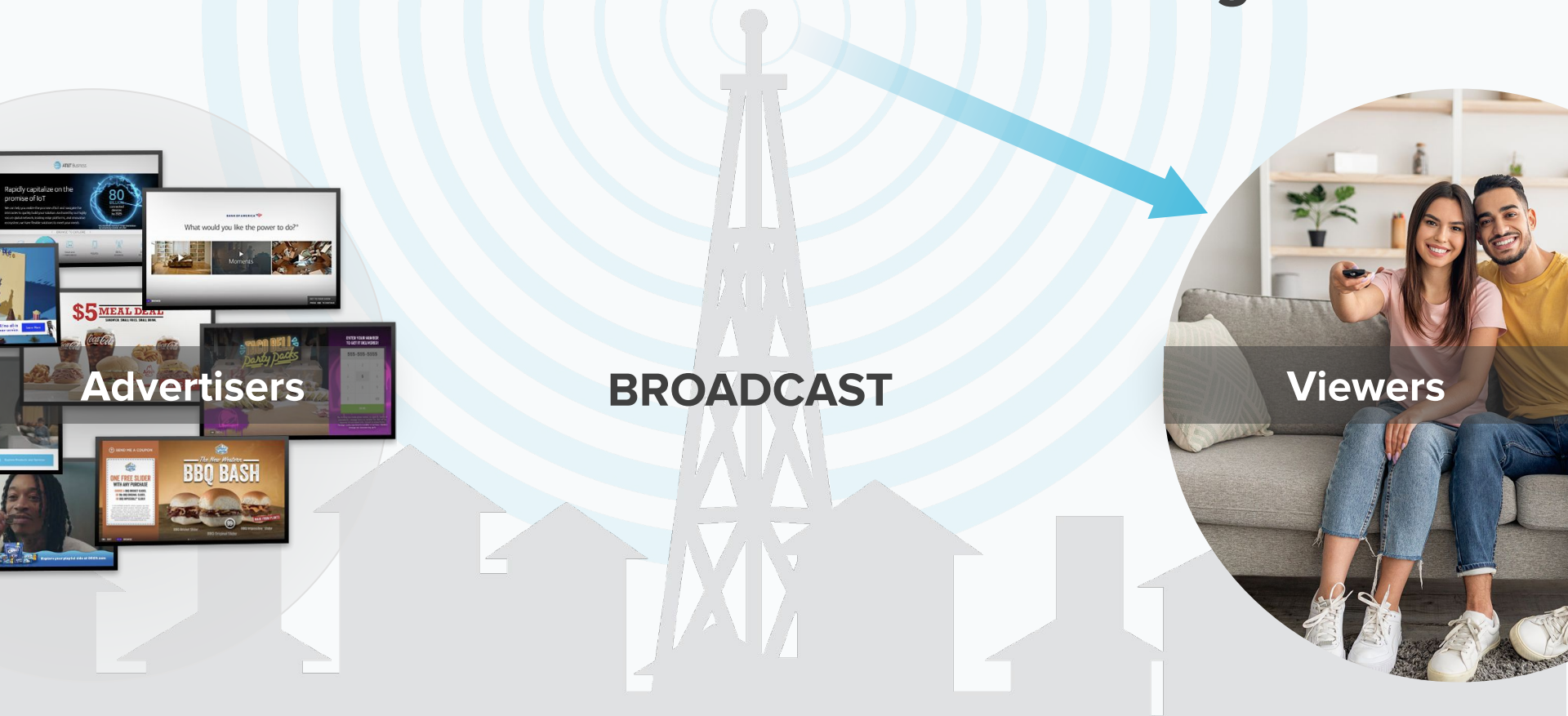
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INNOVLD



A leading enterprise software platform that empowers the world's largest brands to **create**, **deliver**, **measure**, and **optimize** their advertising across CTV, linear TV, and digital.

Traditional Linear TV Advertising



Advertisers

BROADCAST

Viewers

Connected TV Advertising



Advertisers

STREAMING

Viewers

Connected TV Advertising



Connected TV Advertising





One Platform Powering the Future of TV Advertising



100%
Software
fees

100%
Independent
We do NOT buy
or sell media

CREATE

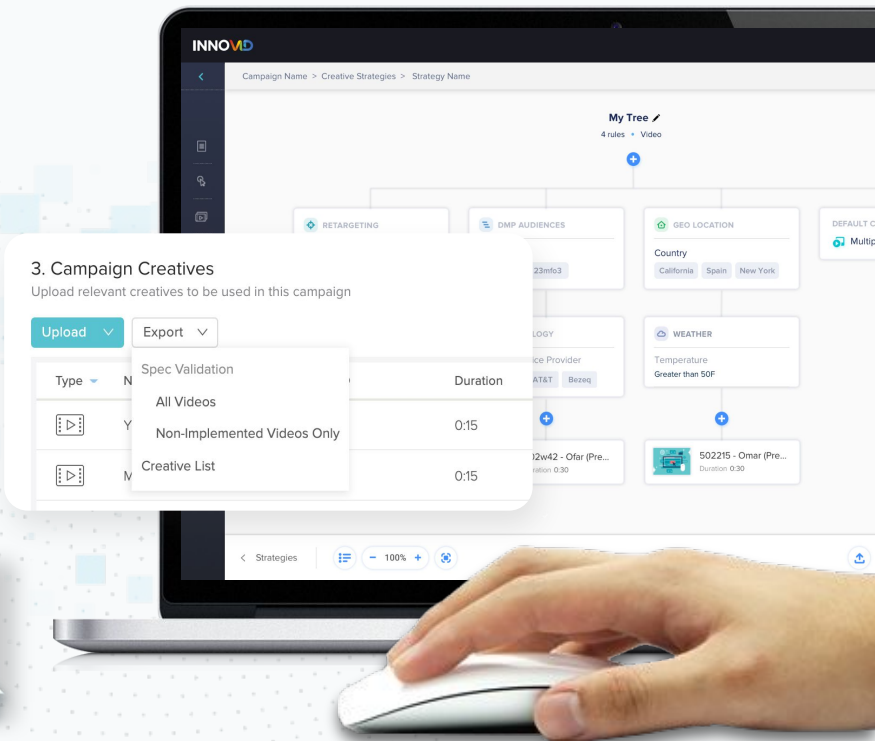
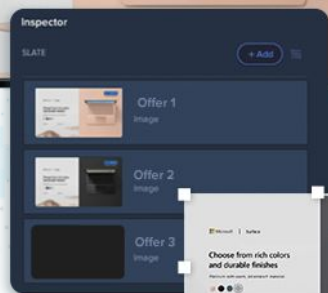
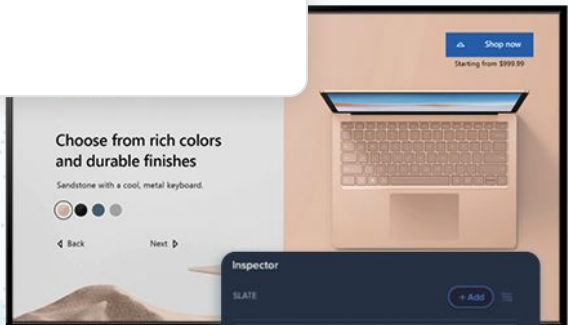
DELIVER

MEASURE

OPTIMIZE



Our tech enables the creation, personalization & real-time optimization of groundbreaking interactive ads.



3. Campaign Creatives

Upload relevant creatives to be used in this campaign

Upload Export

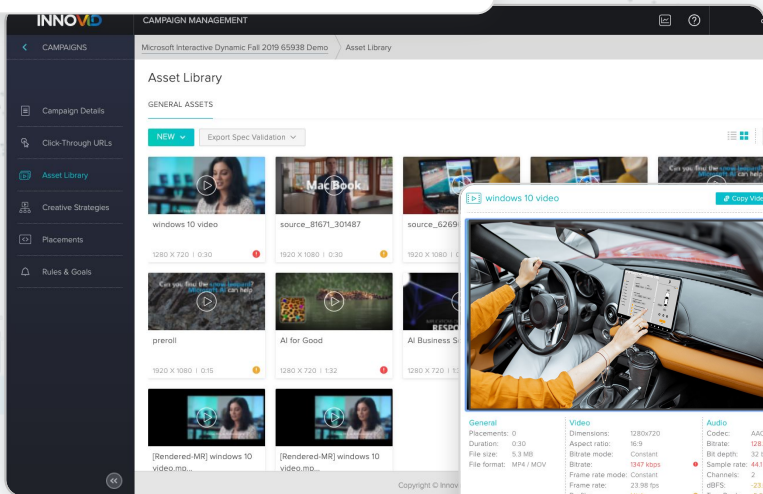
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Spec Validation	
All Videos	0:15
Non-Implemented Videos Only	
Creative List	0:15





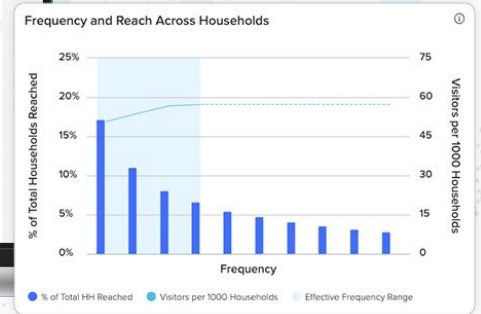
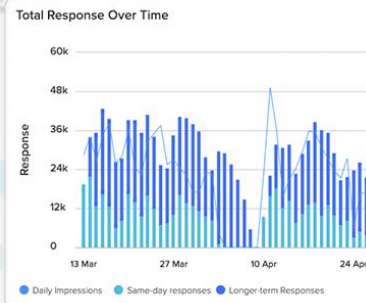
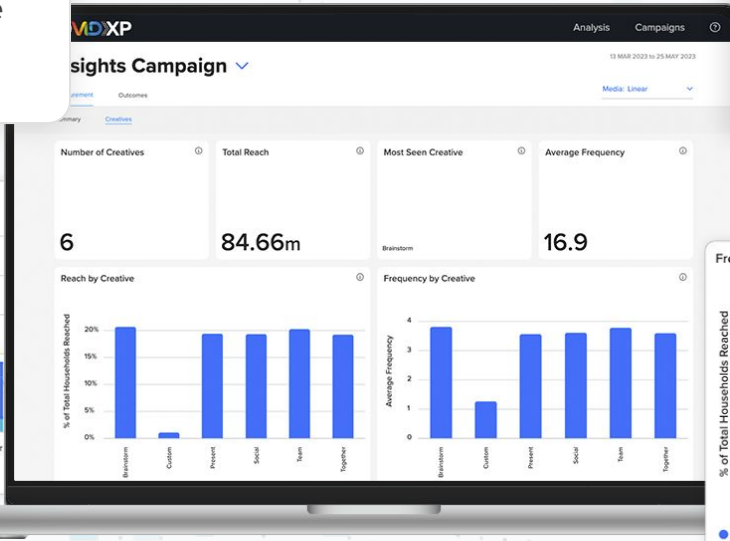
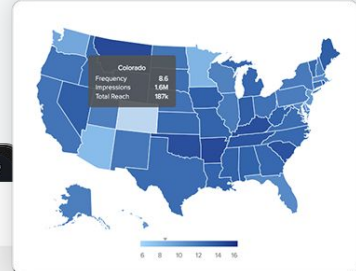
Our buy-side ad server
delivers >1 Billion MRC-accredited
ad impressions every day across
CTV, linear TV, and digital channels.

~1.3
BILLION
ads served
daily





Innovid's measurement, solution, powered by our data, helps brands & agencies measure TV & digital performance, and empowers publishers to prove the value of their inventory.





With Innovid's comprehensive view of the ecosystem, we **optimize** for efficiency, increased ROI and sustainability - bringing harmony to CTV.

Automatic Optimization



Rotation 85%



Rotation 15%

Automatic Optimization

Optimization Metric: Click-Through Rate

Winner Percentage: Enter value...

Enable Statistical Significance

Minimum Impressions: 10000

Run optimization every: 1 Days

Use data from: 2 Day

Cancel **Activate**

Placement Pacing On Pace

Budget Spent	Expected Spend
\$154,596.93 / \$200,000 (85%)	\$180,596.54



INNOVLD

HARMONY

Innovid's Harmony initiative focuses on solving the biggest challenges facing CTV advertising today - to improve efficiency, enhance transparency, reduce carbon emissions, and increase ROI.

Our comprehensive view across CTV, linear, and digital channels - and our role as independent tech infrastructure for the world's largest brands - uniquely positions us to lead the way.

LIVE

HARMONY
Instant Optimization

LIVE

HARMONY
Direct

LIVE

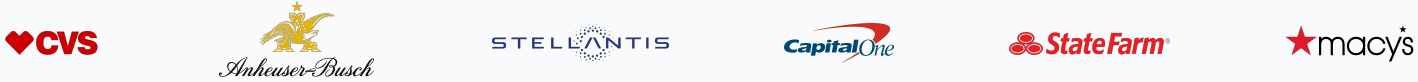
HARMONY
Frequency

COMING
SOON

**Real-Time Signals &
Reach Management**

Top Global Clients with Strong Retention¹

Over 50% of the top 200 TV advertisers leverage Innovid's platform²



~7 years

Average Tenure³

Over 90%

Core-customer
Retention⁴

1. Selective client examples

2. Based on MediaRadar TV, Digital Video and OTT Media Spend TTM ending Q2 2024

3. Top 100 accounts based on revenue TTM ending Q2 2024

4. As of 12/31/23

Why We Win with TV Advertisers

INNOVD

Differentiated CTV-First Technology

Highly-differentiated platform offering
(Ad serving, Creative Tech, Measurement, Optimization)

Only CTV-first ad server, with omnichannel reach

Proprietary SDK integrations & partnerships

Creative tech & converged TV measurement
to drive - and prove - ROI

Unique Market Position

Independent & open

Not a media business

Extensive dataset to **power insights for optimization**

Critical tech partner to >50% of the
top 200 TV advertisers

Time Spent on Ad-Supported Platforms Increasing

SVOD

On-demand
subscription, **NO ADS**



AVOD

On-demand,
AD SUPPORTED

examples

prime video

NETFLIX

Disney+

HBOmax

LIVE SPORTS

Rights Shift to
STREAMING

examples



prime video



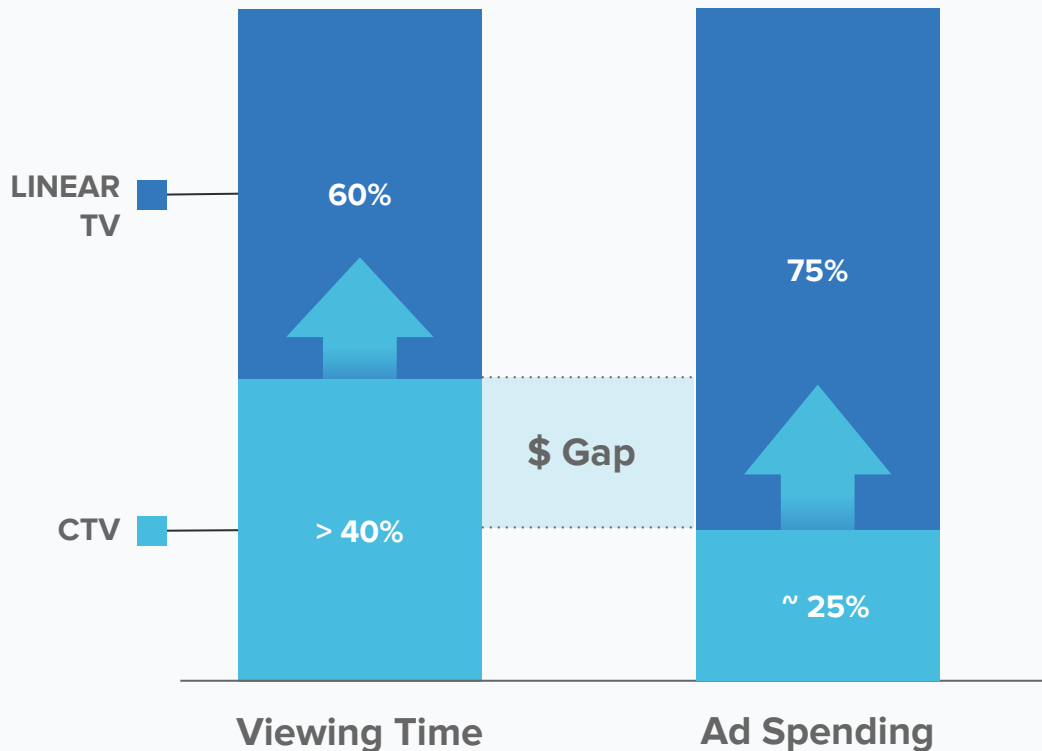
NETFLIX



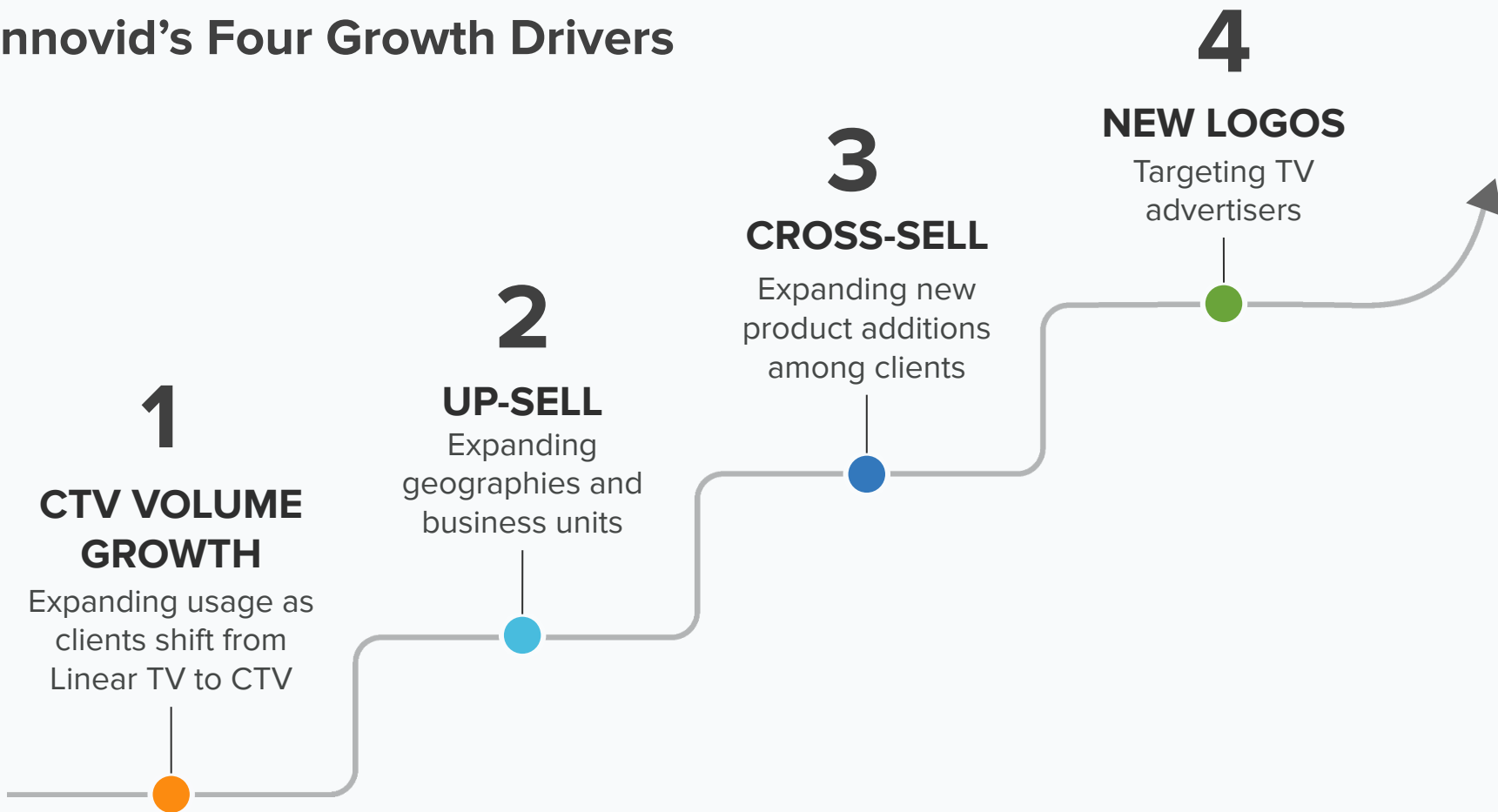
peacock

CTV Spend Will Increase

to catch up to where consumers are spending their time



Innovid's Four Growth Drivers



Experienced Management Team



Zvika Netter
CEO & Co-Founder



Tony Callini
Chief Financial Officer



Ken Markus
Chief Operations Officer



Yuval Pemper
Chief Technology Officer



Dani Cushion
Chief Marketing Officer



Guy Kuperman
Chief Strategy Officer



Stephen Cook
General Counsel



Liel Golan
EVP, People Operations

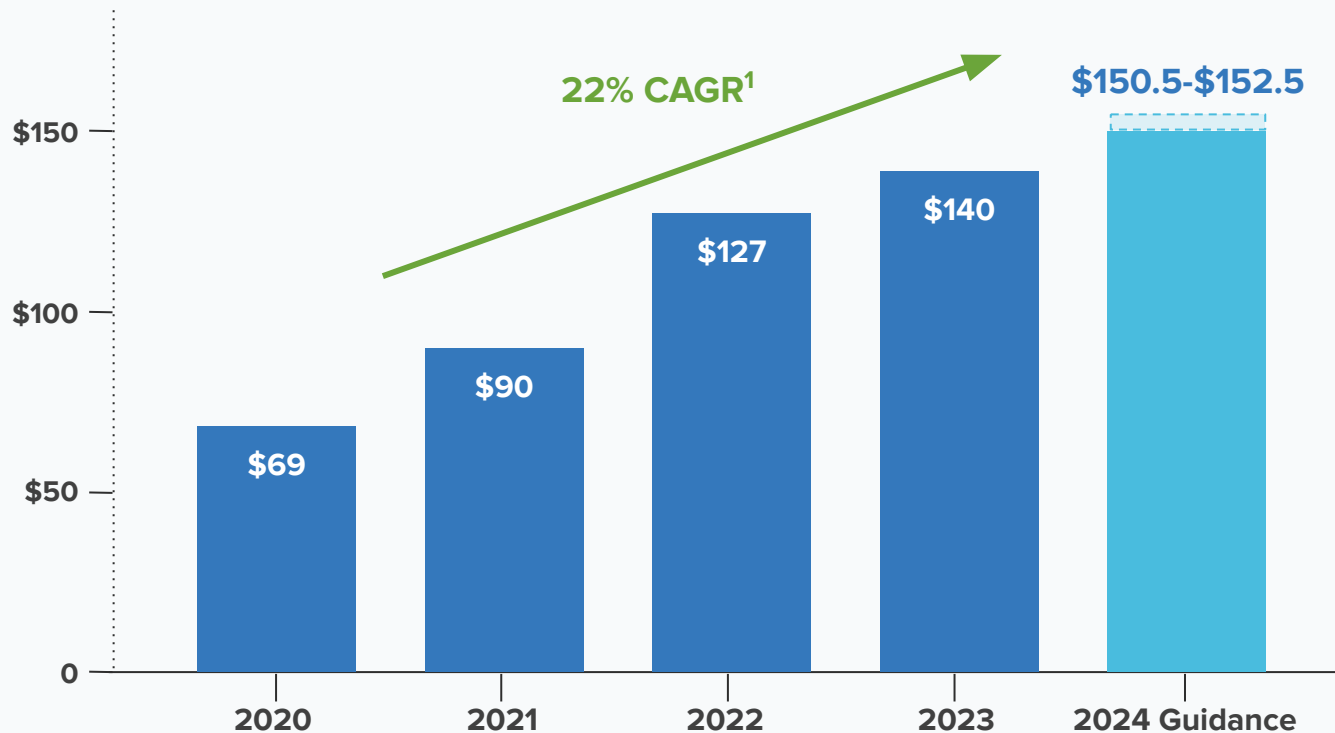


Michal Livny
EVP, Human Resources

Financial Highlights

Consistent Revenue Growth

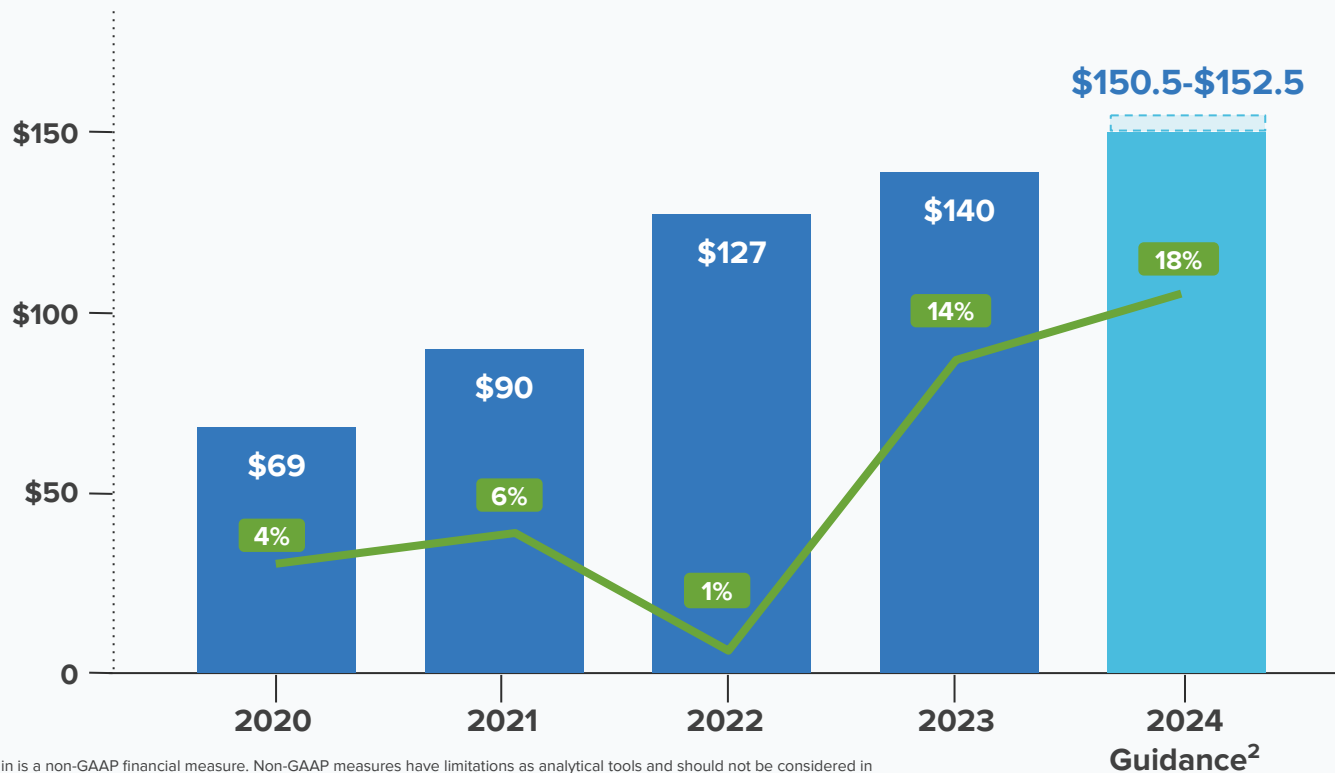
In MM's @ USD



1. CAGR calculation utilizes mid-point of 2024 guidance range

Adjusted EBITDA Margins¹

In MM's @ USD



1. Adjusted EBITDA Margin is a non-GAAP financial measure. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA Margin to the nearest financial measures reported under GAAP

2. 2024 Adjusted EBITDA margin is based on mid-point of 2024 Adjusted EBITDA guidance divided into mid-point of 2024 revenue guidance

Q3 2024 Performance

In MM's @ USD

Financial Performance

Revenue

\$38.3M

+6%
year-over-year
growth

Adjusted EBITDA¹

\$8.4M

\$1.9M
year-over-year
Improvement

Adjusted EBITDA Margin¹

22%

400 bps
year-over-year
improvement

Operational Highlights

Free Cash Flow¹

\$3.7M

-\$0.3M
year-over-year

CTV Video Impression Growth

13%

58%
share of video
Impressions

Total Video Impression Growth

7%

180 bps
year-over-year
improvement

1. Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP

Diversified Revenue Model

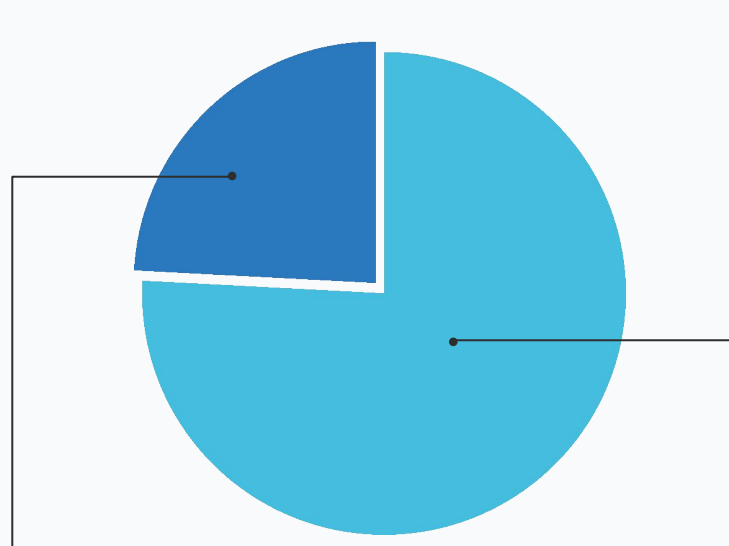
“Always On”
for every Impression

Mostly
Volume Based

Tech Usage Fees,
not media spend

Ad Serving and Personalization

Primarily volume driven model, with an increasing amount of fixed minimums and commitments



Measurement

Primarily SaaS type agreements.
Repeatable revenue model with upside for volume

Large Opportunity To Cross-Sell With Our Clients

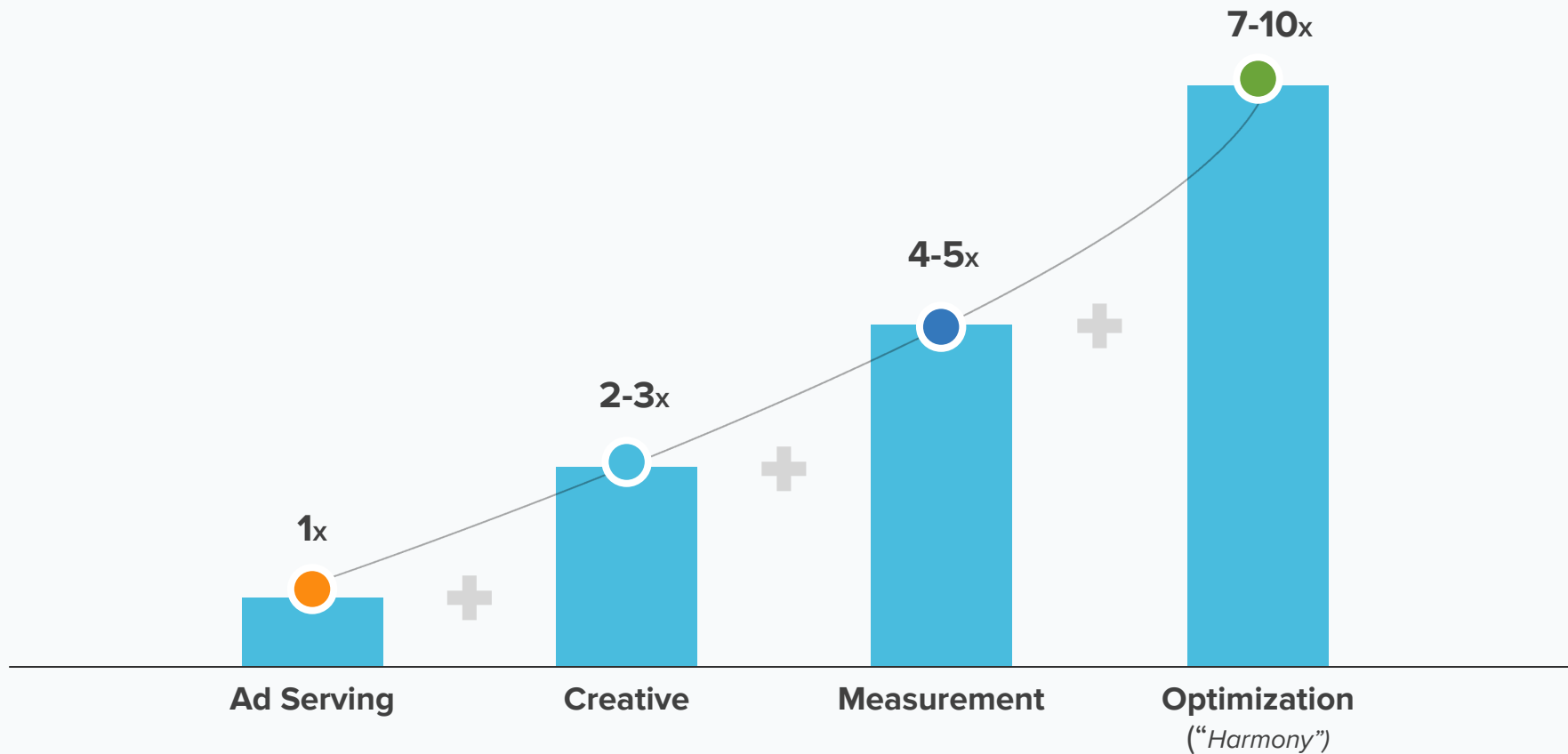


Chart reflects illustrative compounded pricing opportunity across product lines

Well Positioned for Sustained Profitable Growth

Innovid Long-Term Targets

Revenue

20% +

Revenue less Cost
of Revenue

Approx 80%
of Revenue

Adj. EBITDA Margin¹

30% +

Free Cash Flow¹
Realization

> 60%
of Adj. EBITDA

Multiple growth vectors supports sustained double digit growth

Efficient operating model converts more revenue to profit at scale

No significant incremental capital requirements drives healthy Free Cash Flow¹ realization

1. Adjusted EBITDA Margin and Free Cash Flow are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA Margin and Free Cash Flow to the nearest financial measures reported under GAAP

Q4 and FY 2024 Guidance

in MM's @ USD

Q4 2024 Guidance

Revenue

\$37.5M - \$39.5M

0%

year-over-year
at the midpoint

Adjusted EBITDA¹

\$8M - \$10M

23%

Adjusted EBITDA margin
at the midpoint

FY 2024 Guidance

Revenue

\$150.5M - \$152.5M

+8%

year-over-year
growth at the midpoint

Adjusted EBITDA¹

\$26.7M - \$28.7M

18%

Adjusted EBITDA margin
at the midpoint

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP

Strong Investment Thesis

Large and growing market
with lasting CTV tailwinds

- Approx. \$200B TV ad market
- Continued shift from linear to CTV
- Live sports can accelerate transition
- Growth in ad-supported models

Category leader
with competitive moat

- Independent, enterprise-grade platform built for CTV
- Accredited, award-winning technology
- Invaluable data set of trillions of CTV data observations

Top global clients
with strong retention

- Disney, GM, Verizon, Mazda, Revlon, etc.
- Top 100 clients average >7 years of tenure
- Revenue base shifting to recurring model

**Positioned for long term
double-digit growth**

- Compounding growth vectors
- Longer-term target of 20%+ annual growth

Scalable business
with leverageable operating model

- FY24E Adjusted EBITDA Margin¹ of 18% at the midpoint
- Longer-term target of 30%+

1. Adjusted EBITDA Margin is a non-GAAP financial measure. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP

The background features a pattern of light blue squares and dotted lines that form a wave-like shape, centered behind the company logo.

INNOVIO

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Non-GAAP Reconciliations

in MM's @ USD Actual Rate

Reconciliation of Net Cash Provided by Operating Activities and Free Cash Flow

	Three months ended September 30, 2024	Three months ended September 30, 2023
Net cash provided by operating activities	6.0	6.5
Gain/Loss on Fx, net	(0.1)	-
Internal use software capitalization	(1.8)	(2.2)
Purchase of property and equipment	(0.4)	(0.2)
Free Cash Flow	3.7	4.1

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin Percent¹

	Three months ended September 30, 2024	Three months ended September 30, 2023
Net income (loss)	4.7	(2.7)
Depreciation, amortization and impairment	2.8	4.7
Stock-based compensation	5.5	5.6
Finance expense (income), net	(0.3)	(0.3)
Retention bonus expenses	(0.0)	0.1
Legal claims and other legal matters	0.7	0.4
Severance cost	0.8	-
Other	-	(0.0)
Taxes on (loss) income	(5.8)	(1.3)
Adjusted EBITDA	8.4	6.5
<i>Adjusted EBITDA margin</i>	<i>22%</i>	<i>18%</i>

1. We calculate Adjusted EBITDA margin percent as Adjusted EBITDA divided by total revenue