

Zeta Signs Definitive Agreement to Acquire LiveIntent

October 8, 2024

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Agenda



Introduction to LiveIntent



Strategic rationale



Zeta M&A guiding principles



Zeta & LiveIntent synergy growth drivers



Transaction details & Reaffirmation of 3Q'24 guidance

Participants on today's call



**David A.
Steinberg**

Co-Founder, Chairman,
Chief Executive Officer
Zeta



**Chris
Greiner**

Chief Financial Officer
Zeta



**Steve
Gerber**

President,
Chief Operating Officer
Zeta



**Matt
Keiser**

Founder, Chief
Executive Officer
LiveIntent

Highly compelling strategic rationale for Zeta



IDENTITY RESOLUTION

Offers Zeta new capabilities and products to sell in identity resolution

PUBLISHER CLOUD

Expands Zeta into publisher monetization, a new market for Zeta

MOBILE & RETAIL MEDIA

Accelerates Zeta's mobile and retail media offerings

LivelIntent's identity graph is made up of over 235M unique hashed email addresses per month

Enhances Zeta's identity resolution capabilities with precision & scale

LivelIntent's 2,000+ premium publishers, and relationships with 8 of the top 10 in Comscore ranking, enhances and extends Zeta's publisher network

Zeta's new Publisher Cloud creates a closed loop ecosystem that will rival the reach and targeting capabilities of walled gardens

LivelIntent powers millions of mobile experiences per day; Complements Zeta's mobile products unveiled at Zeta Live

LivelIntent's entry into retail media ecosystem aligns with Zeta's strategy to deliver more innovative set of offerings to Retailers and Brands

Zeta's guiding M&A principles, LiveIntent fulfills all 4

1



CRITERIA 1

Fully integrate into our platform in less than a year



LiveIntent

Complementary platform capable of being integrated into the ZMP in 6 to 12 months

2



CRITERIA 2

Be accretive from Day 1



LiveIntent

Accretive financial KPIs, including Gross Margin and EBITDA Margin. Acquiring LiveIntent at ~16x Adj. EBITDA

3



CRITERIA 3

Possess clear synergies across combined customer bases



LiveIntent

Blue chip publisher and enterprise relationships

4



CRITERIA 4

Grow the acquired business at faster pace than our overall organic growth rate



LiveIntent

Expressed existing customer interest in cross-sell opportunities into new products and markets

Transaction Details

Transaction Consideration

- \$250M total upfront consideration (\$77.5M Cash / \$172.5M Stock), subject to customary adjustments
- Three potential earnout payments in 50% cash / 50% stock if certain performance targets are achieved tied to significant Adj. EBITDA growth and sustained margin expansion in FY2025, FY2026, and FY2027. The maximum earn-out consideration payable is \$75M.
- In addition, Zeta has agreed to issue \$25M in Performance Stock Units to the LI management team tied to certain performance targets for FY2025, FY2026, and FY2027

Financing

- Expect the cash consideration to be financed through cash on hand

Financial Impact

- The transaction is expected to be accretive to Zeta's non-GAAP earnings per share in full year fiscal 2024
- 4Q'24 guidance will be updated to include LiveIntent once the transaction closes.
- No change to existing financial principles. Expect to maintain investment grade rating.

Business Leadership

- Matt Keiser, LiveIntent CEO, will report to Steve Gerber, President & COO
- LiveIntent will continue to be based in New York, NY

Expected Closing Timeline

- Expected to close in 4Q 2024
- Subject to satisfaction of customary closing conditions

LiveIntent Background

- Founded in 2009, ~200 employees
- Annualized proforma full-year 2024 expected revenue of \$76M and \$15.5M in Adj. EBITDA

Reaffirming 3Q'24 Guidance Issued on September 4th

| | 3Q'24 Guidance |
|---|----------------------------|
| Total Zeta Revenue | at least \$255M |
| <i>% Growth Y/Y</i> | 35% |
| Political Candidate Revenue | \$10M |
| Revenue ex-Political Candidate Revenue | at least \$245M |
| <i>% Growth Y/Y ex-Political Candidate Rev.</i> | 30% |
| Adj. EBITDA^{1,2} | at least \$50.2M |
| <i>% Growth Y/Y</i> | 49% |
| Adj. EBITDA Margin ^{1,2} | 19.7%* |

*Based on values in the table

The 3Q'24 guidance provided herein is based on Zeta's current estimates and assumptions and are not a guarantee of future performance. Growth and margin percentages may not tie due to rounding. The guidance provided is subject to significant risks and uncertainties, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission, that could cause actual results to differ materially. There can be no assurance that the Company will achieve the results expressed by this guidance.

We calculate forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss) margin and GAAP cash flows from operating activities, respectively. We do not attempt to provide a reconciliation of forward-looking non-GAAP Adjusted EBITDA, and Adjusted EBITDA margin, guidance to forward looking GAAP net income (loss) and margin, respectively, because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

Thank You

