

INNOVLD

INVESTOR PRESENTATION

June 2021

INNOVLD

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In connection with the Proposed Transactions, ION is expected to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus relating to the Proposed Transactions (the “Proxy Statement/Registration Statement”), and after the registration statement is declared effective, will mail the proxy statement included therein to holders of ION’s ordinary shares in connection with ION’s solicitation of proxies for the vote by the ION shareholders with respect to the Proposed Transactions and other matters as described in the Proxy Statement/Registration Statement. ION urges its shareholders and other interested persons to read, when available, the Proxy Statement/Registration Statement and amendments thereto and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the transactions, as these materials will contain important information about ION, the Company and the Proposed Transactions. When available, the definitive proxy statement included in the Proxy Statement/Registration Statement will be mailed to ION’s shareholders. Shareholders of ION will also be able to obtain copies of such documents, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: ION Acquisition Corp 2 Ltd., 89 Medinat Hayehudim Street, Herzliya 4676672, Israel.

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PRESENTERS AND SENIOR LEADERSHIP



ZVIKA NETTER

CEO & CO-FOUNDER

Serial entrepreneur with over 28 years of experience launching, managing and growing technology companies

Prior to co-founding Innovid, founded and served as CEO for several technology companies



TANYA ANDREEV-KASPIN

CFO

Leads finance, accounting, legal and HR functions at Innovid

Prior to Innovid, spent eight years in finance roles at several technology companies and four years at PwC



GILAD SHANY

CEO

CEO of ION Acquisition Corp. 1 and 2, Co-CEO of ION Acquisition Corp. 3, Managing Partner of ION Crossover Partners (ICP)

Prior to co-founding ICP, 10 years of experience investing in public and private companies with Baron Capital (NY) and Magma Venture Partners (TLV)



AVROM GILBERT

COO

President and COO of ION Acquisition Corp. 1 and 2, Co-CEO and President of ION Acquisition Corp. 3

COO of growth tech companies SimilarWeb & Seeking Alpha

8 years public & private investments, including equities analyst with UBS & venture capital at Jerusalem Global Ventures

AGENDA

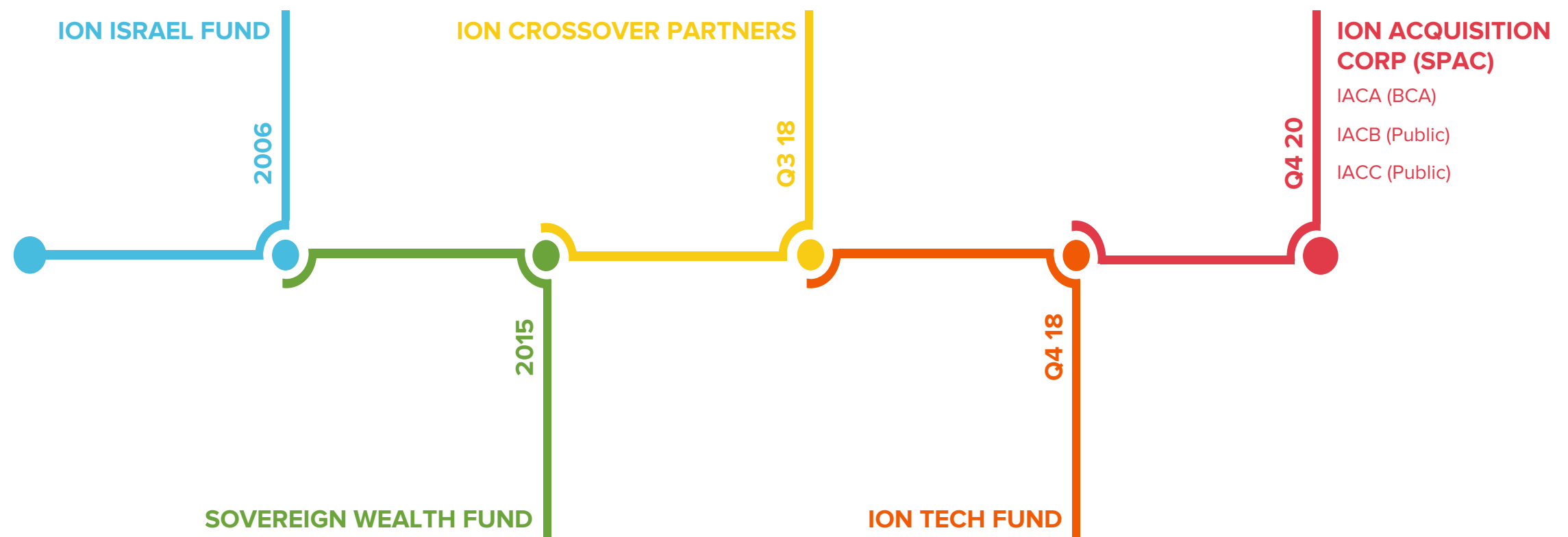
- Introduction
- Overview
- About Innovid
- Go-to-Market Strategy
- Investment Highlights
- Financial Information
- Growth Strategy
- Valuation & Comparables



INTRODUCTION



ION – GLOBAL REACH, LONG-TERM VALUE



Total AUM: >\$2bn

ION INVESTMENT THESIS – MARKET LEADING EXPOSURE TO CONNECTED TV GROWTH

1

TV ADVERTISING IS A \$200B MARKET SHIFTING FROM LINEAR TV TO CTV

As “cord cutting” audiences move to CTV, and OTT publishers grow, brand advertising dollars follow

2

MARKET-LEADING INDEPENDENT CTV ADVERTISING PLATFORM

Used by >40% of major global advertisers to manage ad campaigns in a fragmented CTV market

3

VISIONARY, FOUNDER-LED, FIRST-TO-MARKET PLAYER WITH DEEP MOAT

Proprietary tech to future-proof for CTV roadmap + Unmatched Partner Network (TTD, MGNI, Peacock, Roku, Hulu, etc.)

4

DIFFERENTIATED SOFTWARE COMPANY TO RIDE THE EXPLOSIVE GROWTH OF CTV

80%+ gross margins, 37% Revenue Growth, 94% logo retention + upside from advanced capabilities

OVERVIEW



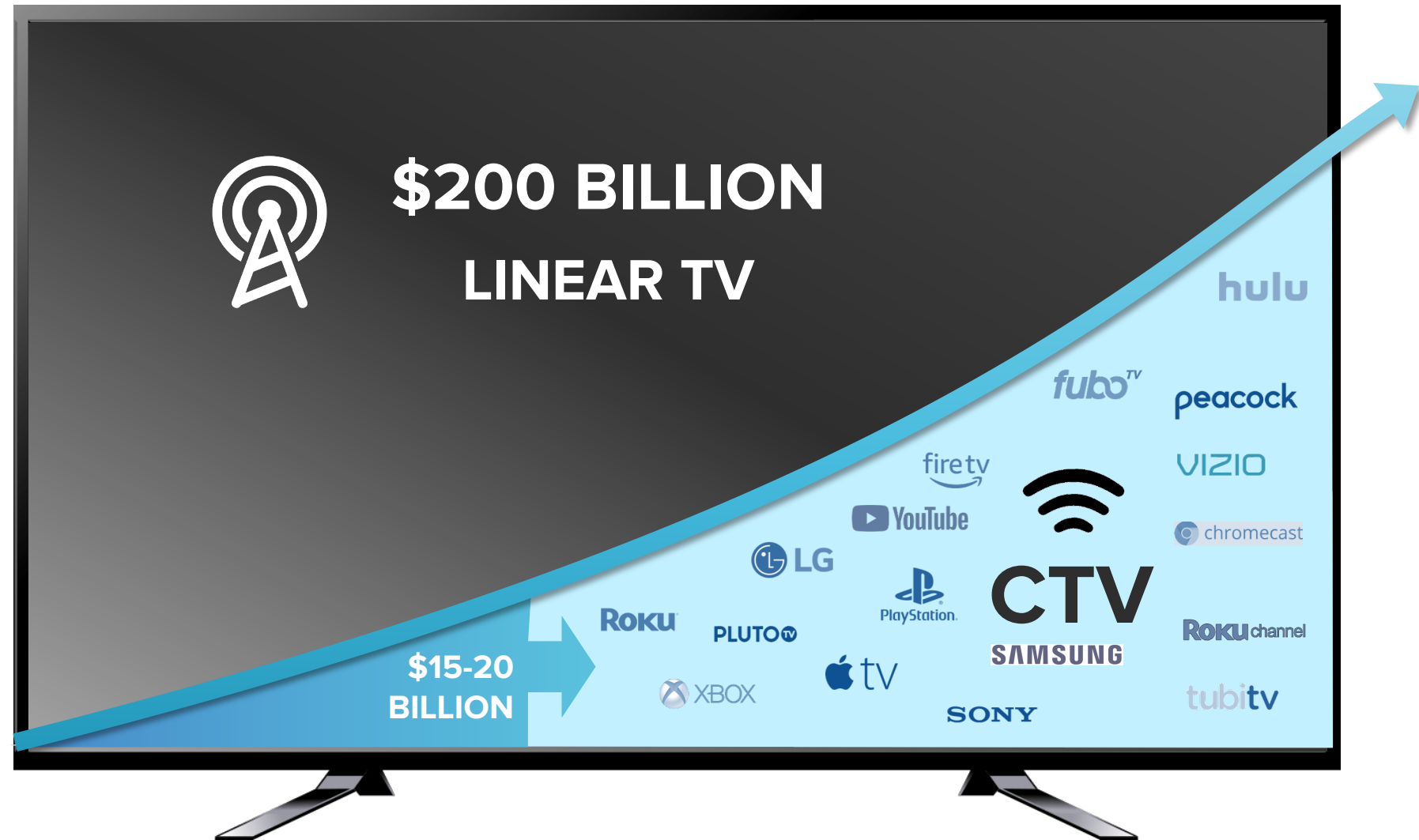
THE TV ECOSYSTEM IS SHIFTING

\$200 BILLION

of TV ad spending

\$15 - \$20 BILLION

of estimated ad spending on CTV today

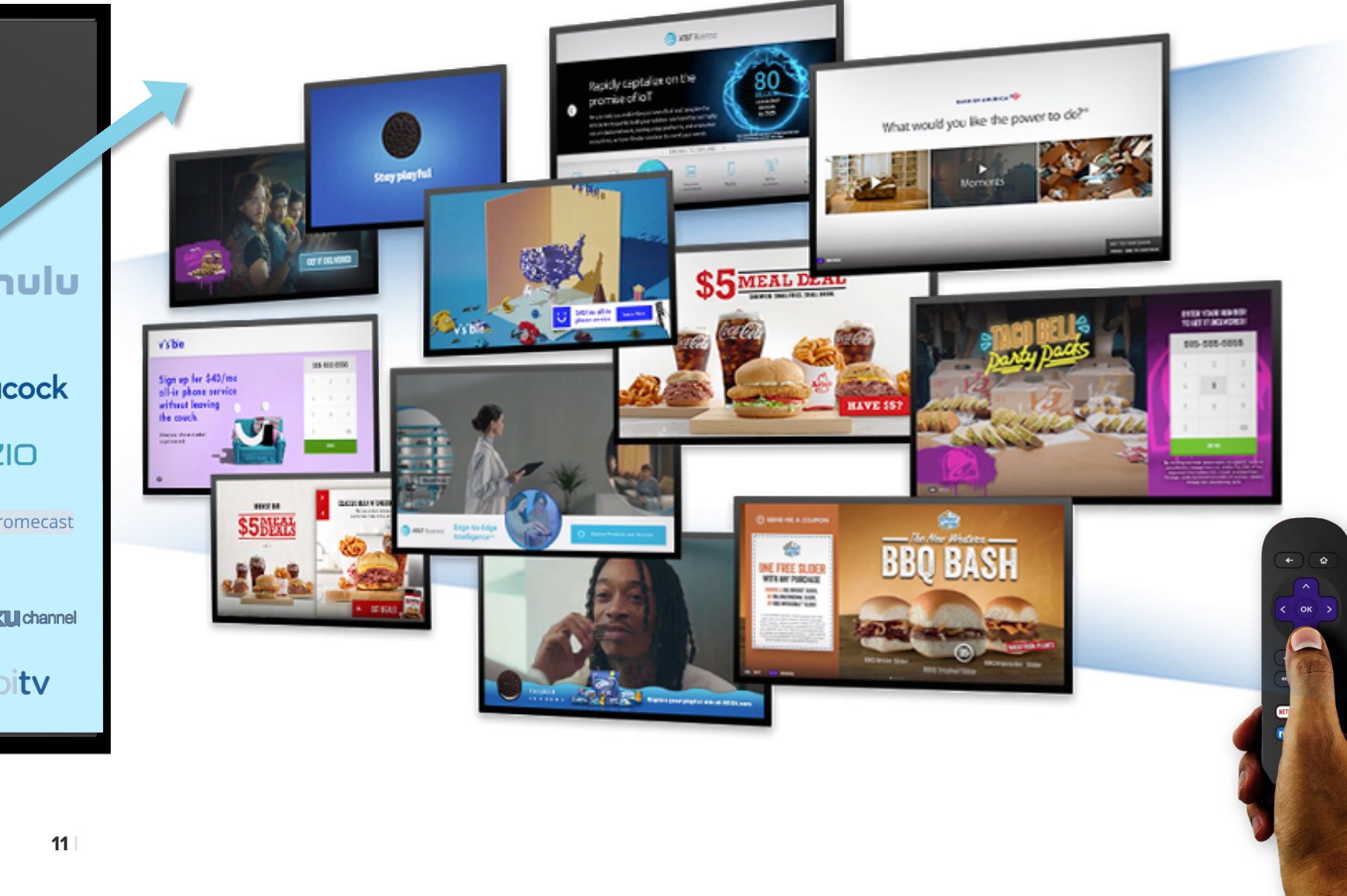


Source: Dentsu, eMarketer

Note: \$200bn estimate includes 2021 traditional TV ad spend of \$169bn and assumes 2021 global CTV ad spend is ~2x US ad spend of \$13bn

INNOVIO

CTV CREATES OPPORTUNITIES AND CHALLENGES



**Centralized
Creative
Ad-Delivery**



**Personalization
and Interactivity**



**Advanced
Measurement**



Leading Independent Ad Delivery and Measurement Platform for Connected TV

Empowering advertisers to shift investment
from linear to connected TV

ABOUT INNOVD



PEOPLE-FIRST: AN AWARD-WINNING CULTURE

INNOVID'S Company Values

Our shared values unite our team and drive our award-winning company culture

Be **GENEROUS**

Be **DARING**

Be **UNBEATABLE**



~365 Employees

NYC Headquarters
15 Offices Worldwide

glassdoor

4.8

star rating

99%

CEO approval

**Inc. Best
Workplaces**
2021

SELECT INVESTORS

SEQUOIA



Goldman
Sachs



GENESIS
PARTNERS

NEWSPRING

FOCUSED ON CTV BEFORE THERE WAS CTV

INNOVID = “INNOVATION + VIDEO”

Focus on CTV has led to a growing list of industry firsts and key milestones:



1st CTV advertising SDK to market



Exclusive Roku ACR integration



1st MRC certification for CTV measurement



1st ad serving into Peacock



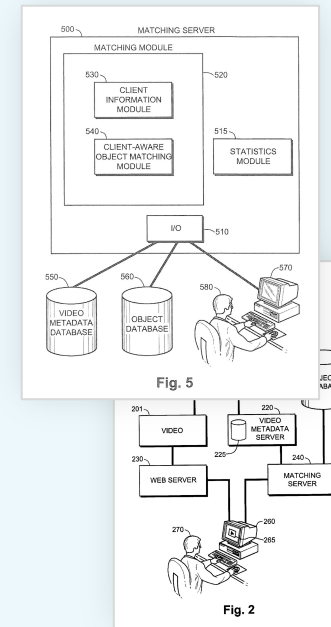
1st interactive Super Bowl ad



Named a leader by Forrester

INVENTION IS INGRAINED IN INNOVID'S DNA

2008 - 1st PATENT

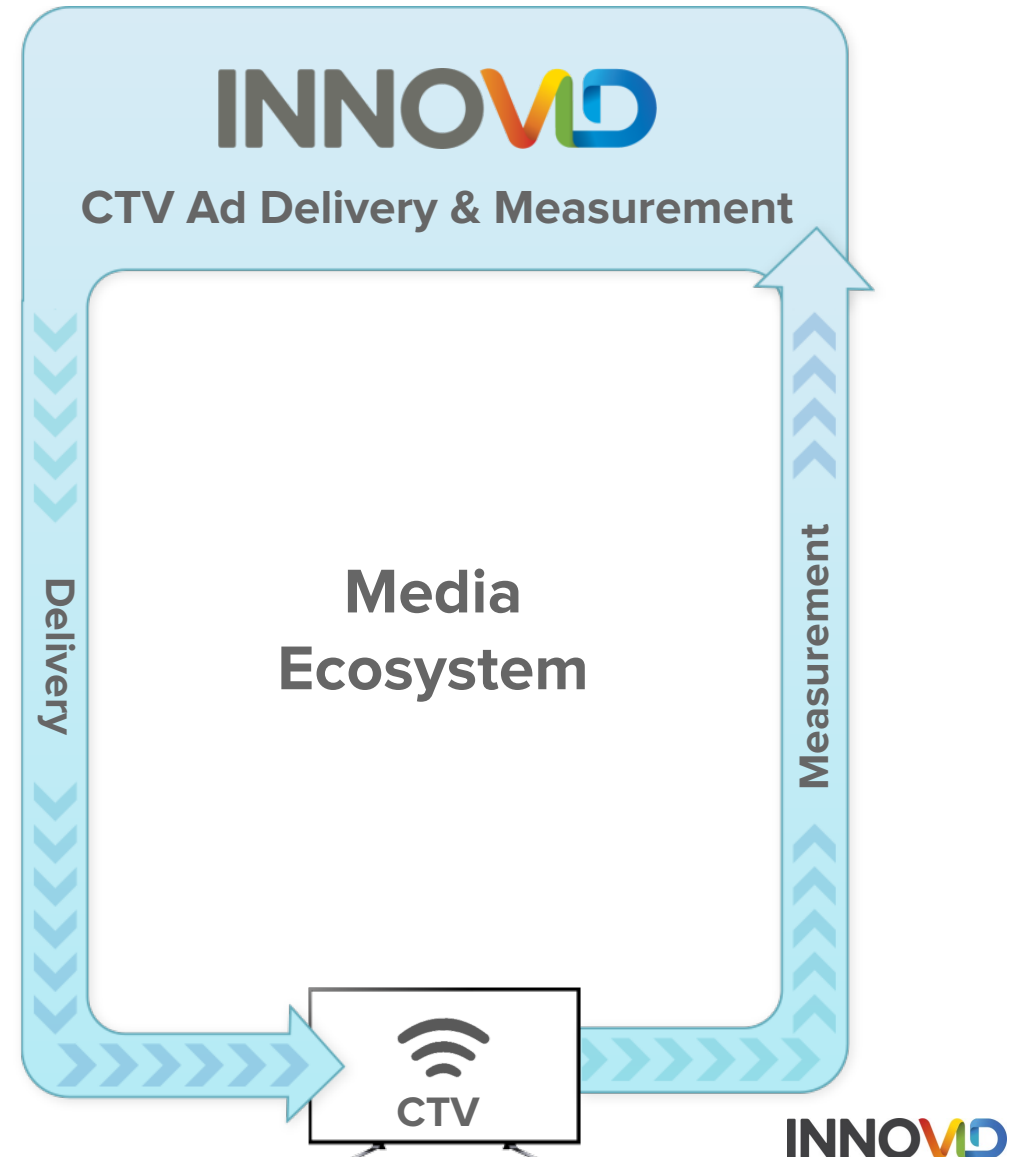


- ✓ **Insert interactive** objects into video content
- ✓ **Video-associated** objects
- ✓ **Serving objects** to be inserted to videos and tracking usage statistics
- ✓ **Real-time monitoring** of sentiment with respect of a desired phrase
- ✓ **Analyzing sentiment** based on term taxonomies of UGC

DELIVERING AND MEASURING ADS ACROSS ALL MAJOR TV MEDIUMS

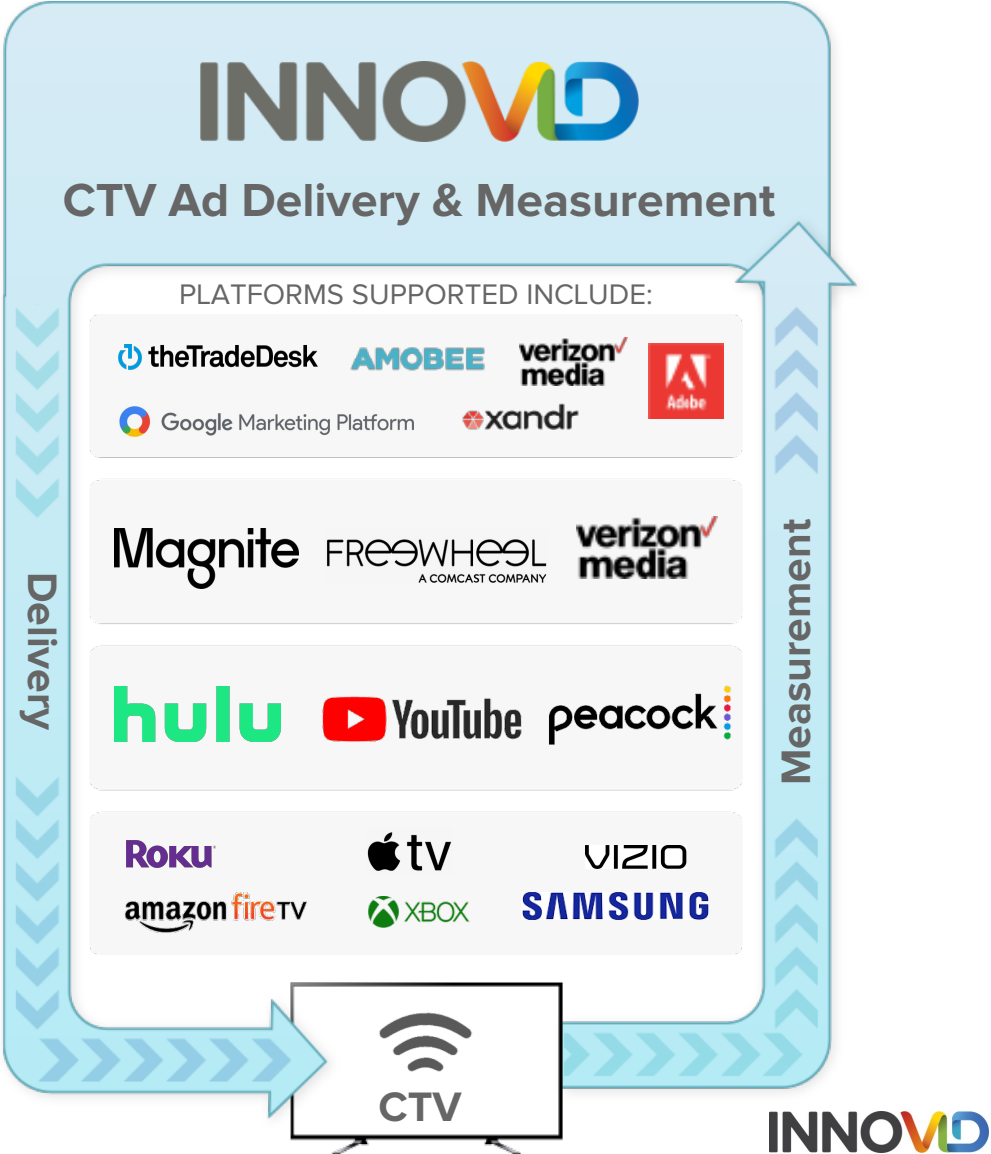
Innovid's CTV advertiser software platform:

- ✓ Automatically uploads and encodes advertising creative to stream ads to any screen or device
- ✓ Manages the physical delivery of ads – connecting marketers and publishers in real-time
- ✓ Independently measures performance across the widest breadth of MRC accredited metrics



PARTNERING ACROSS THE ADTECH ECOSYSTEM

Fragmentation complicates advertising - we work with, not against, the leading players in the technology stack



STRATEGIC, EXCLUSIVE PARTNERSHIPS TO ADVANCE CTV ADVERTISING

Leading in CTV innovation as acknowledged by industry-first and exclusive relationships with leading providers



Comcast Partners With Innovid To Automate Digital And Linear Campaigns

by Tony Rifiato // Wednesday, March 31st, 2021 – 5:34 pm

The Drum.

Hulu named first partner in Innovid's self-serve ad composer for connected TV

By Bennett Bennett - September 27, 2018

TechCrunch

Roku And Innovid Roll Out Interactive Video Ads, Including SMS-Based Reminders To Watch

Sarah Perez @sarahintampa / 12:17 PM EDT • June 18, 2015

Comment

ADWEEK

The Trade Desk, Magnite and Innovid Form CTV Pact

The trio v
BY ANDREW B



NBCU And Innovid Collaborate On Ad Quality Controls For Peacock

by Ryan Joe // Monday, October 19th, 2020 – 11:00 am

DigitalNewsDaily

Roku, Innovid Launch Measurement Solution Across Roku, Linear TV

by Karlene Lukovitz @KLmarketdaily, September 23, 2019

INNOVID

CTV Ad Delivery & Measurement

SUPPORTED INCLUDE:

MOBEE

verizon
media



orm

xandr

HEEL
MCAST COMPANY

verizon
media

Tube peacock

NG

Measurement

CTV

INNOVID

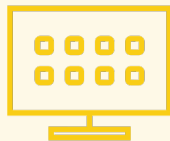
GO-TO-MARKET



OUR GO-TO-MARKET STRATEGY



Selling to brands,
used by agencies



Primary CTV technology
platform used by our clients



Technology fees based on
ads delivered, not media
spend

ABInBev

TOYOTA

FCA
FIAT CHRYSLER AUTOMOBILES


PUBLICIS
MEDIA

SPARK
FOUNDRY

SAMSUNG


Zenith
The ROI agency


CONAGRA
• BRANDS •


Allergan

L'ORÉAL

 MillerCoors™

 gsk

Bank of America 

FOCUSING ON THE NEEDS OF THE LARGEST TV ADVERTISERS

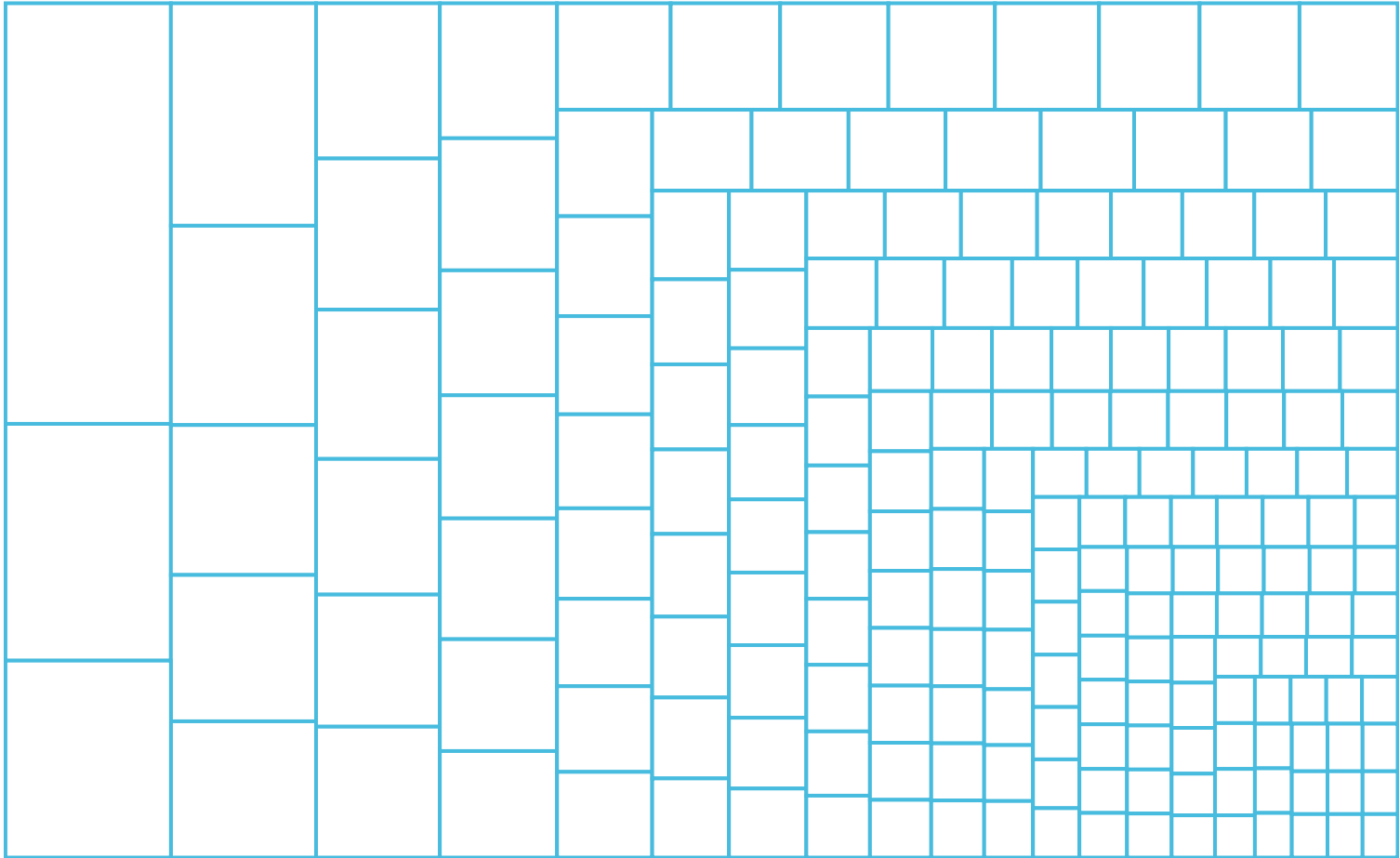
HIGH CONCENTRATION AT THE TOP:

200 top U.S. TV
ADVERTISERS

represent

~75% of total U.S.
TV AD SPEND

DISTRIBUTION OF TV AD SPEND BY TOP 200 US TV ADVERTISERS



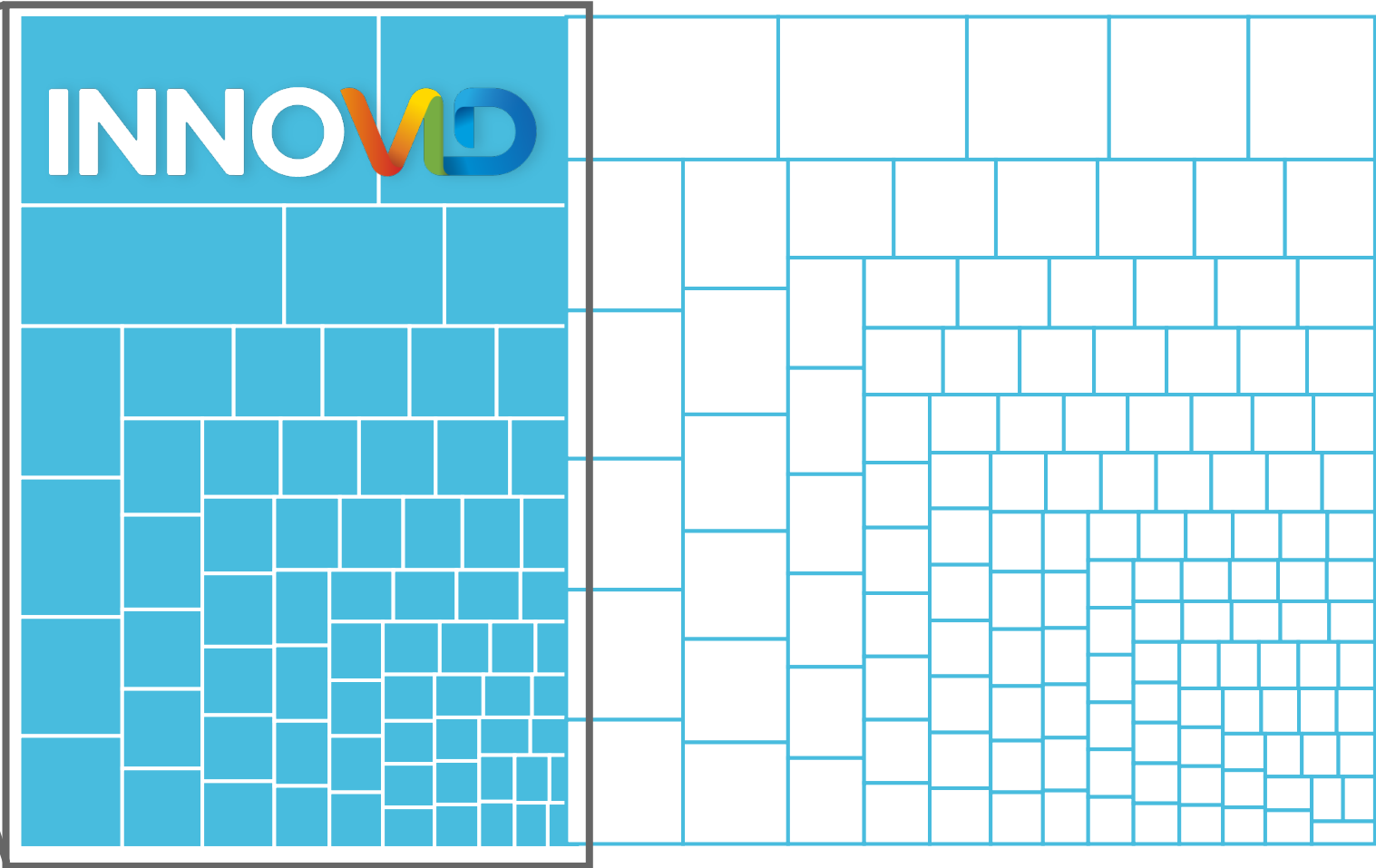
INNOVID IS THE TRUSTED DELIVERY PLATFORM

DISTRIBUTION OF TV AD SPEND BY TOP 200 US TV ADVERTISERS

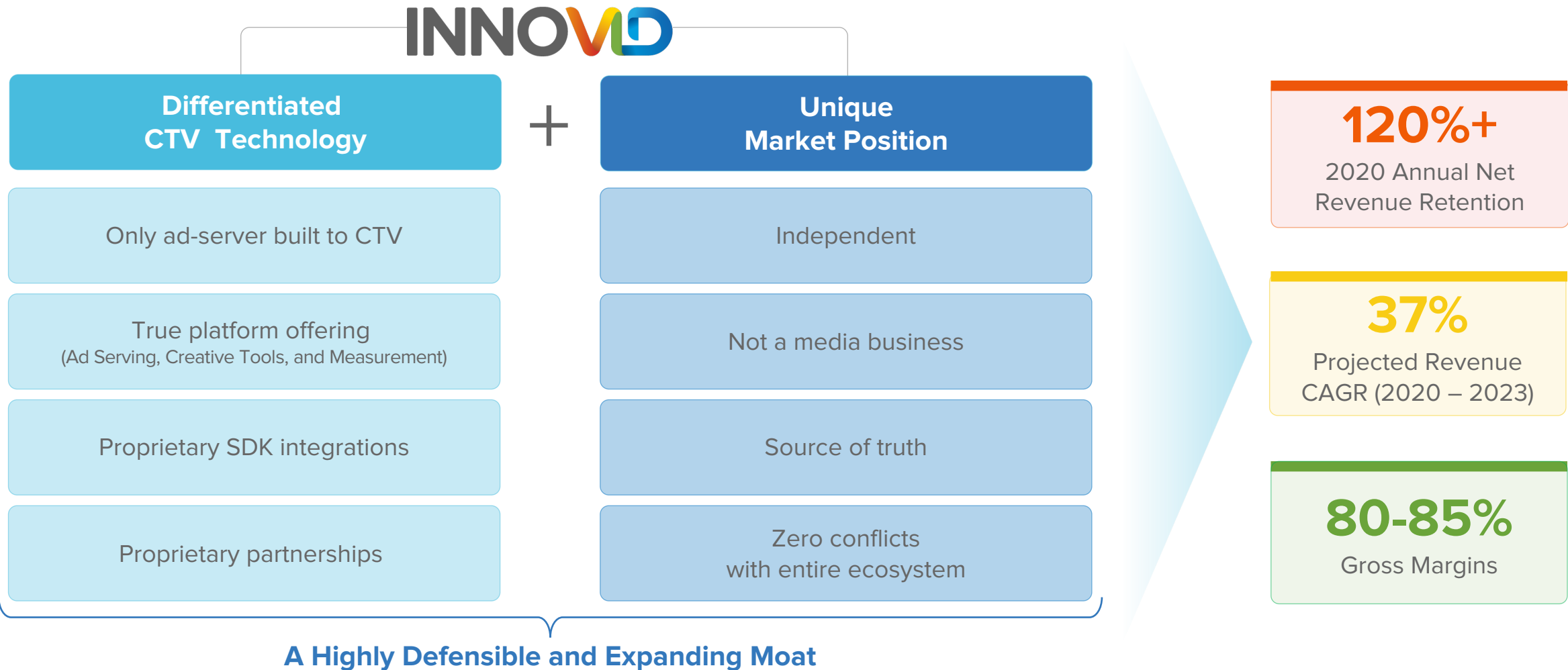
ESTABLISHED FOOTPRINT:

INNOVID is already a trusted ad delivery platform

~40% of the top 200 U.S. TV advertisers



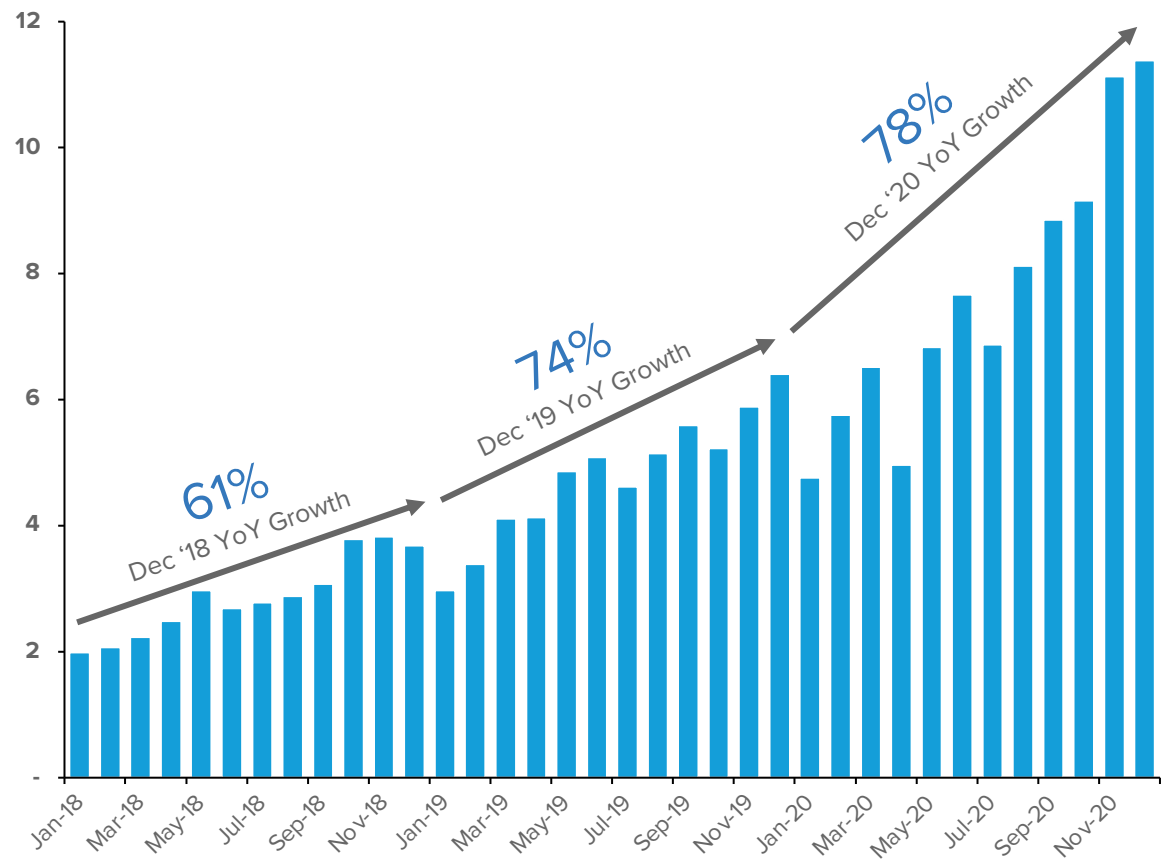
DIFFERENTIATED OFFERING IS WHY WE WIN WITH TV ADVERTISERS



CTV IS DRIVING THE GROWTH IN OUR BUSINESS

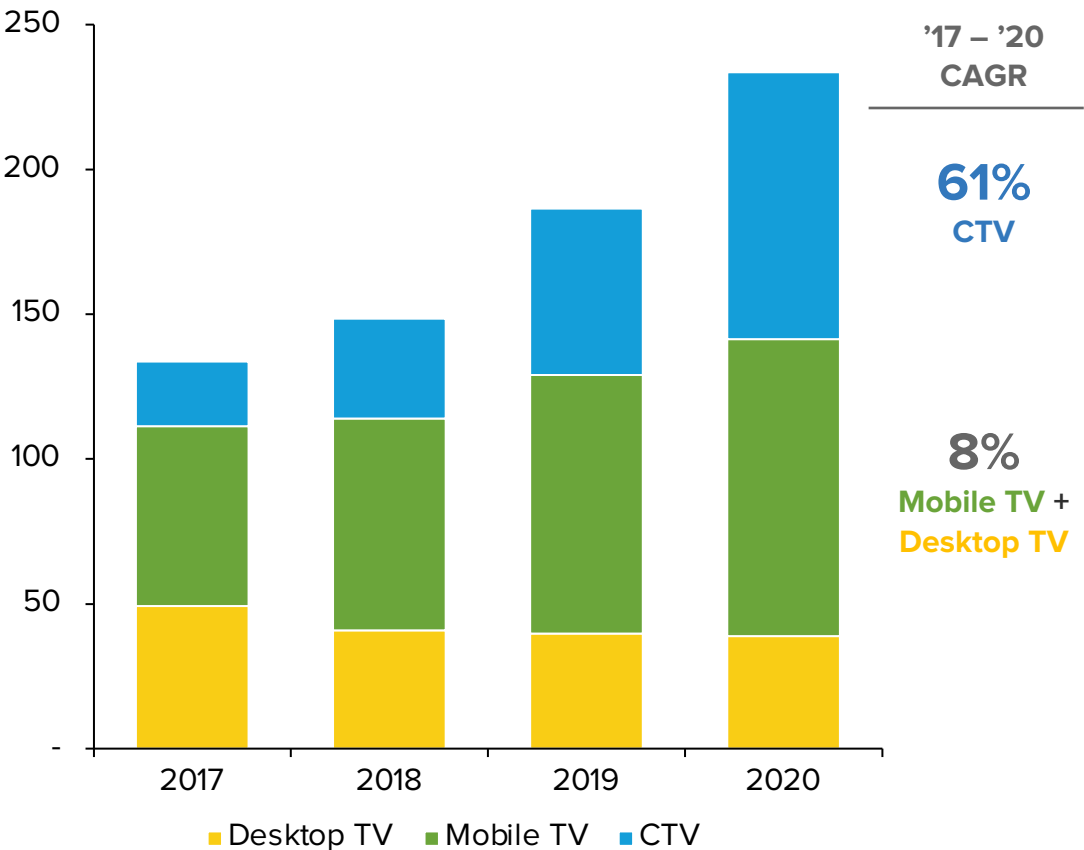
CTV Impression Volume Growth

(impressions in billions)



Impression Volume by Device

(impressions in billions)



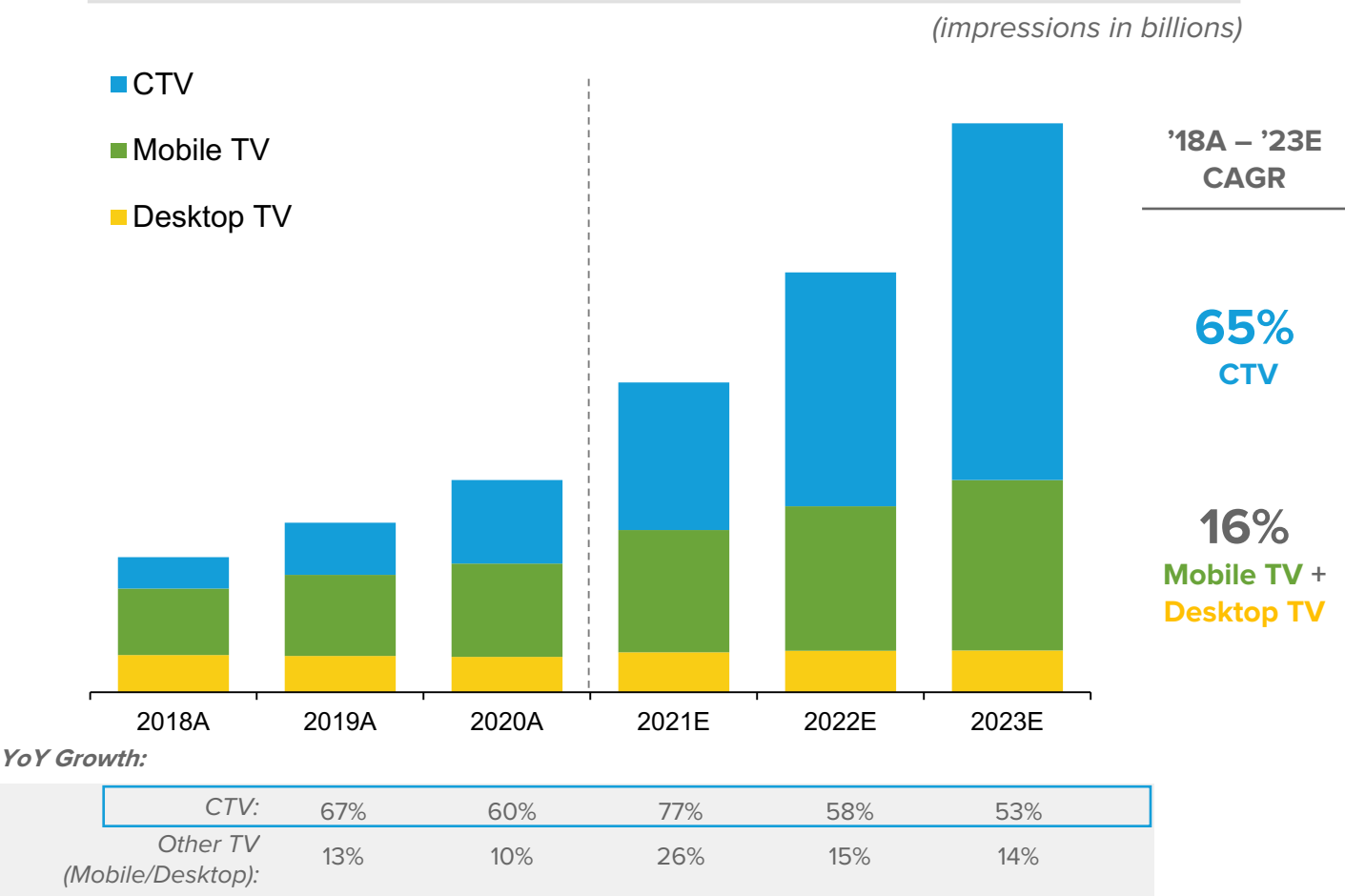
Source: Company data

24 | An immaterial volume (less than 5%) of impressions which are not automatically classified by device were omitted from the historical 2018-2020 data in the impression chart. Revenue from these impressions is included in the company revenue by device on a prorated basis.

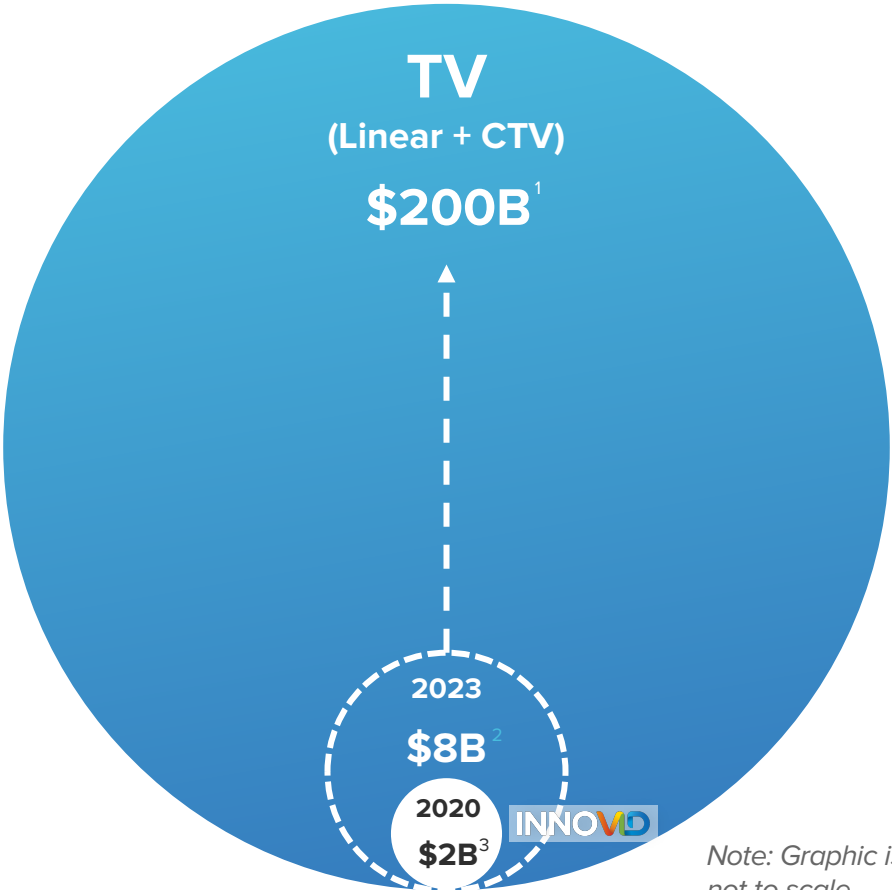


CTV DRIVES OUR IMPRESSION VOLUME ACCELERATION

Impression Volume by Device



Illustrative Global Market Potential

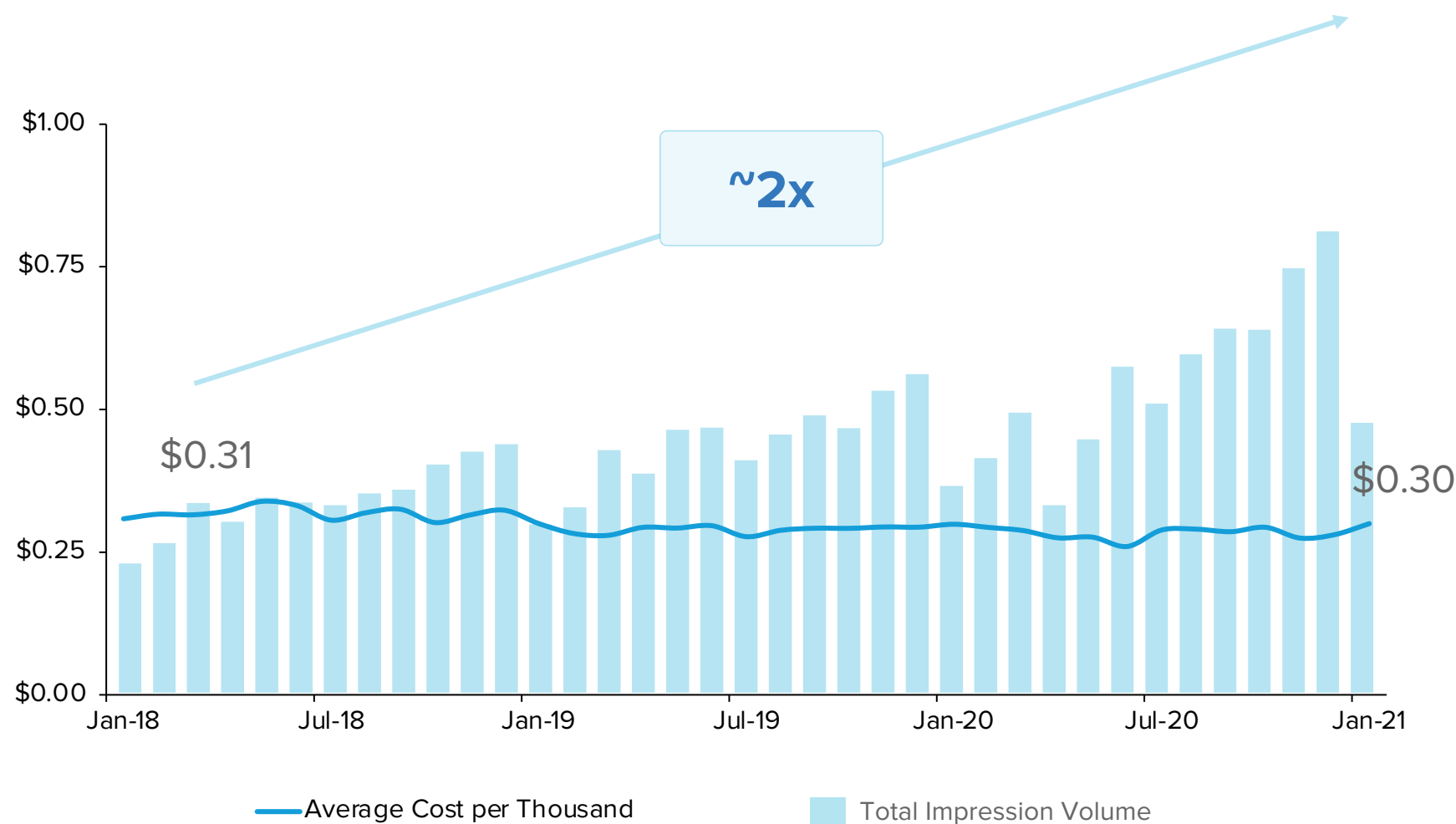


Source: Company data, Dentsu, eMarketer, Kantar (<https://www.kantar.com/>), Winmo (<https://www.winmo.com/>)
An immaterial volume (less than 5%) of impressions which are not automatically classified by device were omitted from the historical 2018-2020 data in the impression chart. Revenue from these impressions is included in the company revenue by device on a prorated basis.
Note: Illustrative market size based on current global TV advertising spend of \$200 billion and Company data assuming constant \$20 media CPM

- \$200bn estimate includes 2021 traditional TV ad spend of \$169bn and assumes 2021 global CTV ad spend is ~2x US ad spend of \$13bn
- Projected 2023 CTV advertising spend for Innovid customers assuming constant \$20 media CPM
- Estimated 2020 CTV advertising spend for Innovid customers assuming constant \$20 media CPM

STRONG PRICING WITH UPSIDE POTENTIAL

Impression Volume Has Grown ~2x While Pricing Has Been Stable

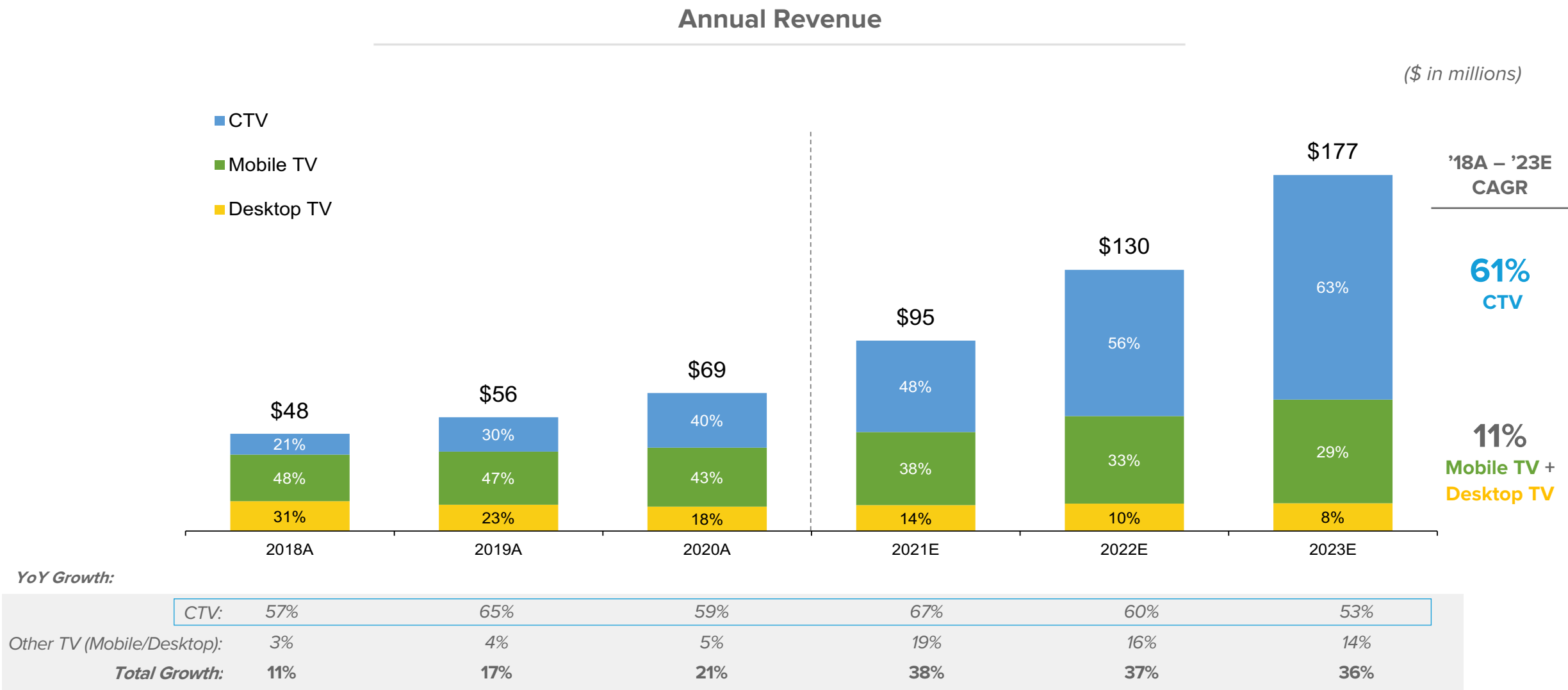


Tech Usage Fees,
Not Media Spend

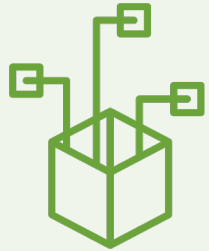
“Always On” Every
Impression

Price Increases
from Cross-Sell and
Up-Sell

CTV DRIVES OUR PROJECTED REVENUE ACCELERATION



PLATFORM EXTENSIONS DRIVE FUTURE REVENUE



CTV Ad Delivery



CTV Personalization

Personalized ads

Interactive capabilities / experience

Most advanced CTV SDK

Innovid's SDK powers Trade Desk, Magnite, Roku and Hulu

Leader in The Forrester Wave: Creative Advertising Technology, 2020



CTV Measurement

Launched 2020

Universal "Source of truth"

Unbiased insight and data

TV-first, cookieless and compliant identity solution

Uniquely positioned to win as the ad server

Driving industry-wide standardization

FINANCIAL INFORMATION



KEY FINANCIAL HIGHLIGHTS

~\$130M

2022E Revenue

~37%

2022E
Revenue Growth

~81%

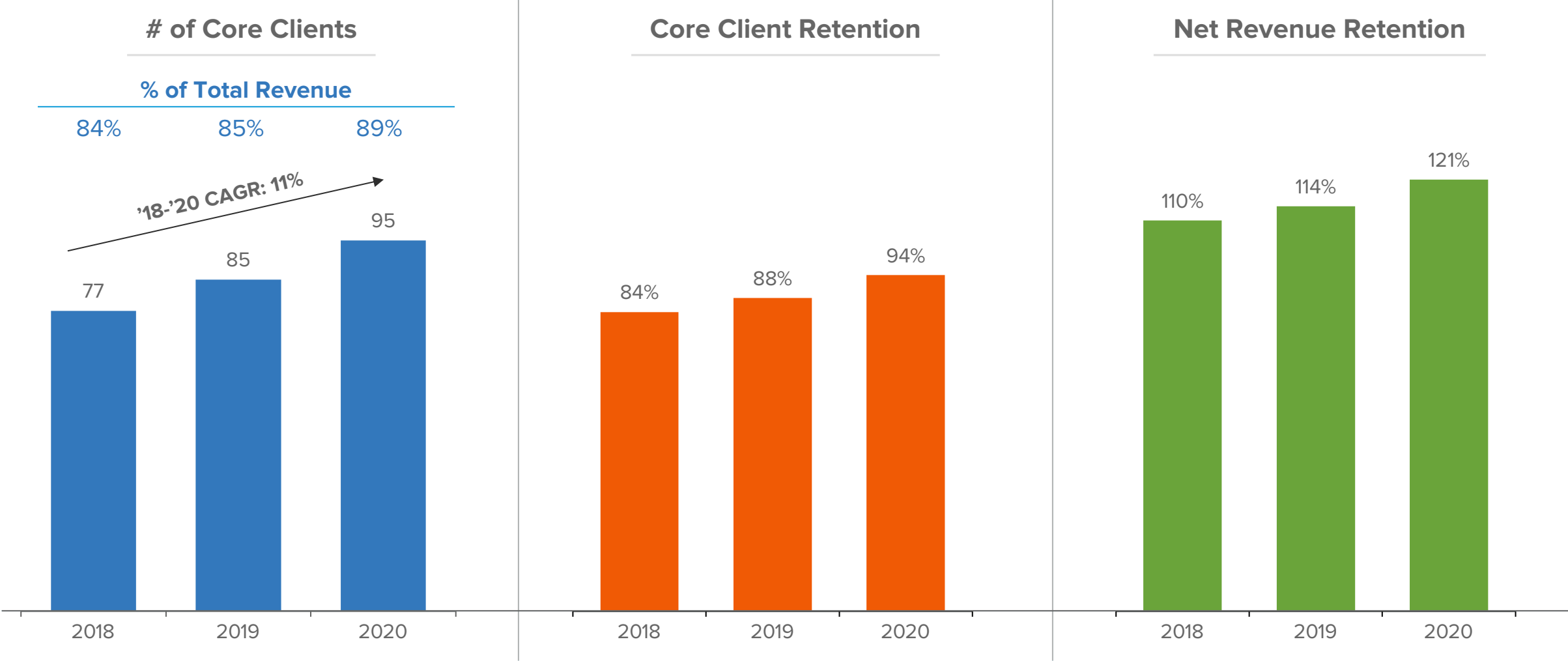
2022E
Gross Margins

~\$16M

2022E
Adj. EBITDA

- Highly **predictable** and **visible re-occurring revenue**:
 - ▶ **Existing clients generate ~90%** of revenue each year¹
 - ▶ **Strong net dollar retention** over the last 3-years, exceeding 120% in 2020
 - ▶ **Low customer churn** with 94% core customer retention in 2020
 - ▶ **Strong and stable pricing with path to higher margins** with further adoption of highly differentiated products
- **Significant operating leverage**, with low incremental costs as client impression volumes grow

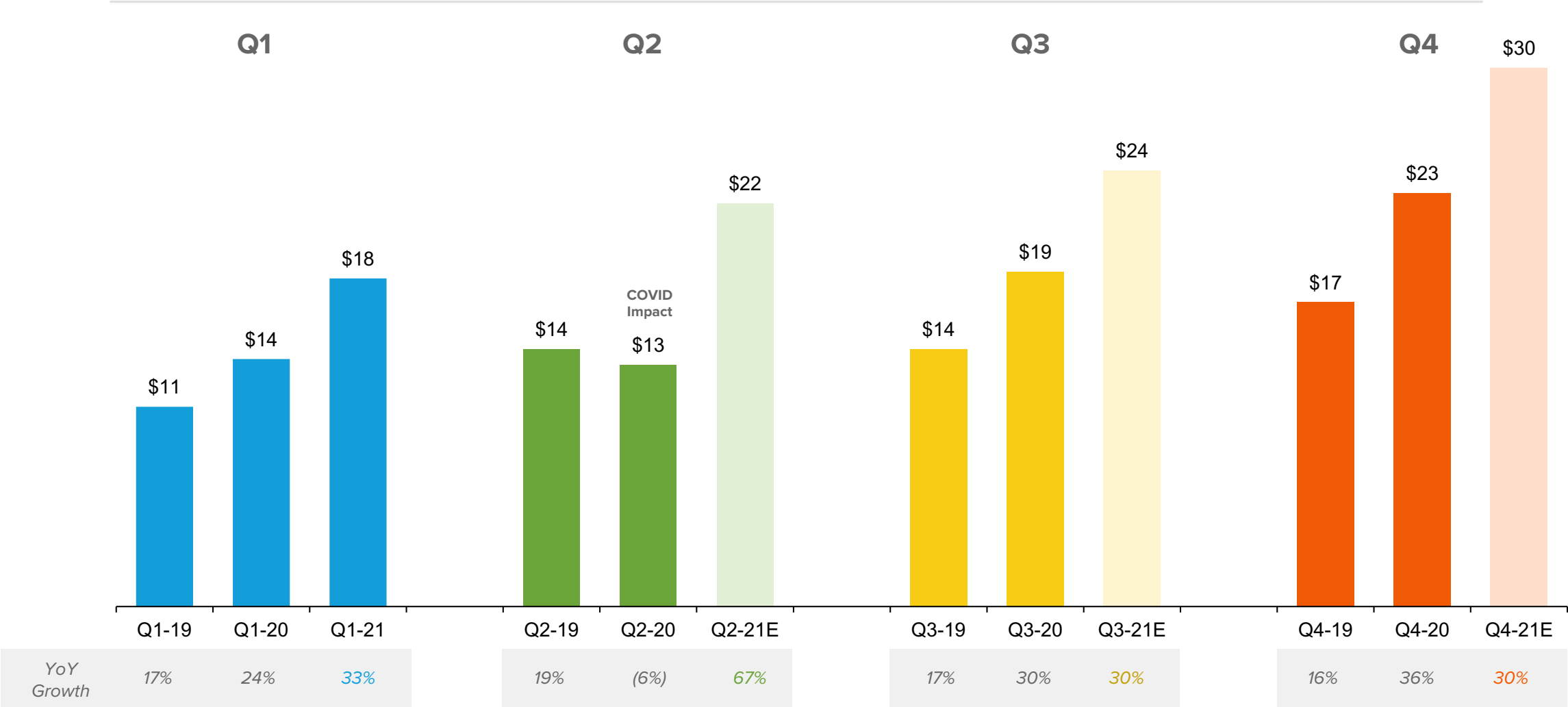
STRONG AND INCREASING CORE CUSTOMER



RAPID REVENUE ACCELERATION

Quarterly Revenue

(\$ in millions)



P&L SUMMARY

	Historicals ¹			Projections ²			(\$ in millions)
	Audited		Unaudited	Projected			Long-Term Margins
	2018A	2019A	2020A	2021E	2022E	2023E	
Revenue	\$48.4	\$56.5	\$68.8	\$94.8	\$130.1	\$177.3	
% Growth	11.0%	16.7%	21.8%	37.8%	37.2%	36.3%	
Cost of Revenue	(\$9.4)	(\$10.6)	(\$12.7)	(\$18.0)	(\$24.7)	(\$33.7)	
Gross Profit	\$39.0	\$45.9	\$56.1	\$76.8	\$105.4	\$143.6	
% Margin	80.5%	81.3%	81.6%	81.0%	81.0%	81.0%	82% - 85%
R&D	(\$12.2)	(\$14.5)	(\$17.4)	(\$23.0)	(\$27.3)	(\$32.8)	14%
S&M	(19.4)	(29.0)	(28.2)	(35.8)	(46.9)	(56.7)	26%
G&A	(5.9)	(7.6)	(7.9)	(10.8)	(15.6)	(19.5)	8%
Total OpEx	(\$37.6)	(\$51.1)	(\$53.6)	(\$69.6)	(\$89.8)	(\$109.1)	48%
Adjusted EBITDA ³	\$1.4	(\$5.2)	\$2.6	\$7.2	\$15.6	\$34.6	
% Margin	2.9%	-9.2%	3.8%	7.6%	12.0%	19.5%	~35%

1. Internal management results prior to PCAOB audit completion

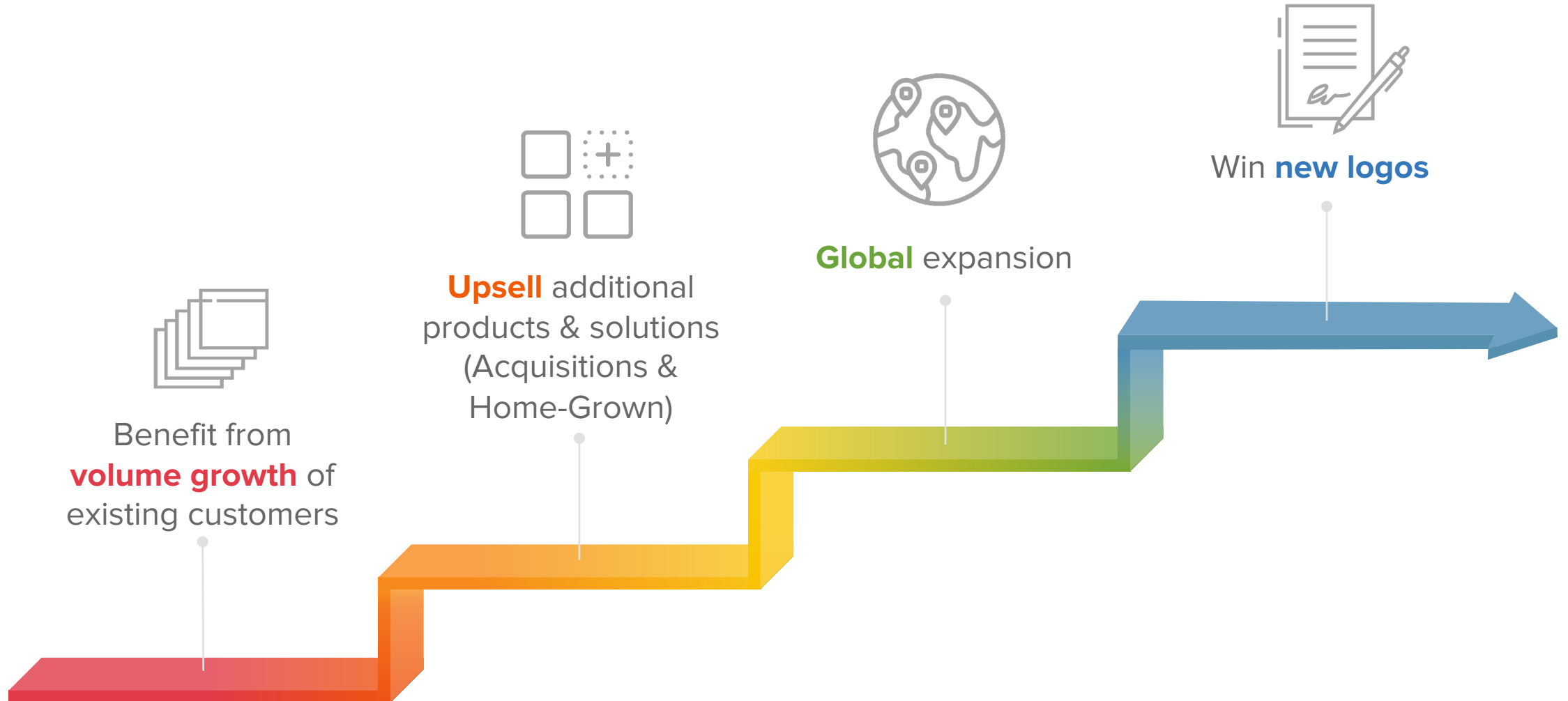
2. No quantitative reconciliation of EBITDA to the most directly comparable GAAP financial measure has been provided for projections because management cannot reliably predict all of the necessary components of the GAAP financial measure without unreasonable effort

3. Adjusted EBITDA includes add-back of stock-based compensation from 2018 – 2020; stock-based compensation not projected for 2021 – 2023

GROWTH STRATEGY



MULTIPLE LEVERS TO DRIVE HIGH GROWTH FOR FORESEEABLE FUTURE



INVESTMENT HIGHLIGHTS







- 1 Benefiting from the **explosive growth of streaming content** driving “cord-cutting”, “cord shavers” and “cord-nevers”
- 2 **\$200 billion of TV ad spend** is moving from linear to CTV to reach digital audiences and requires digital infrastructure
- 3 Innovid is a **leading independent platform** for CTV ad delivery and measurement infrastructure
- 4 Exclusive technology relationships with clients creates **strong customer retention**
- 5 **Predictable business model** with consistent cohort performance as client impression volumes scale
- 6 **Strong revenue growth** with high software gross margins while increasing profitability

VALUATION & COMPARABLES

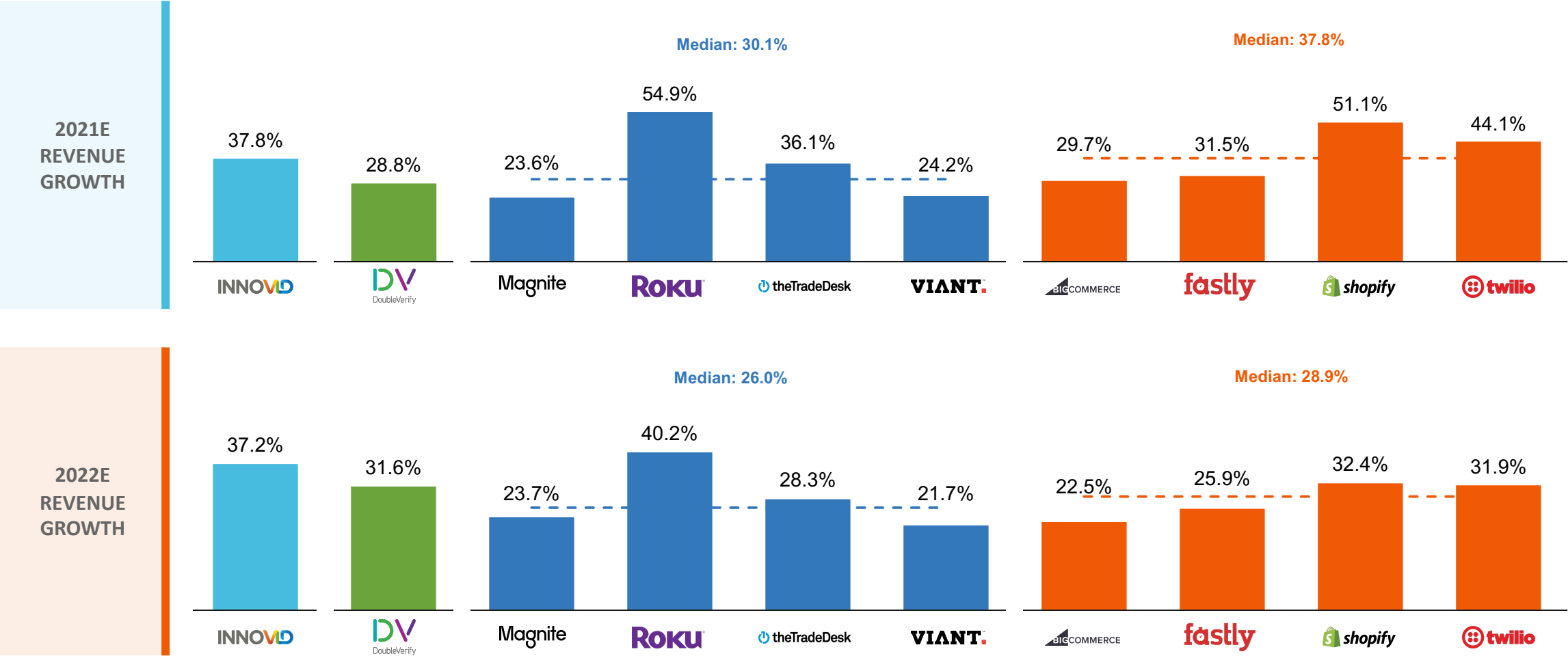


DEFINING THE PUBLIC COMPABLE UNIVERSE FOR INNOVID

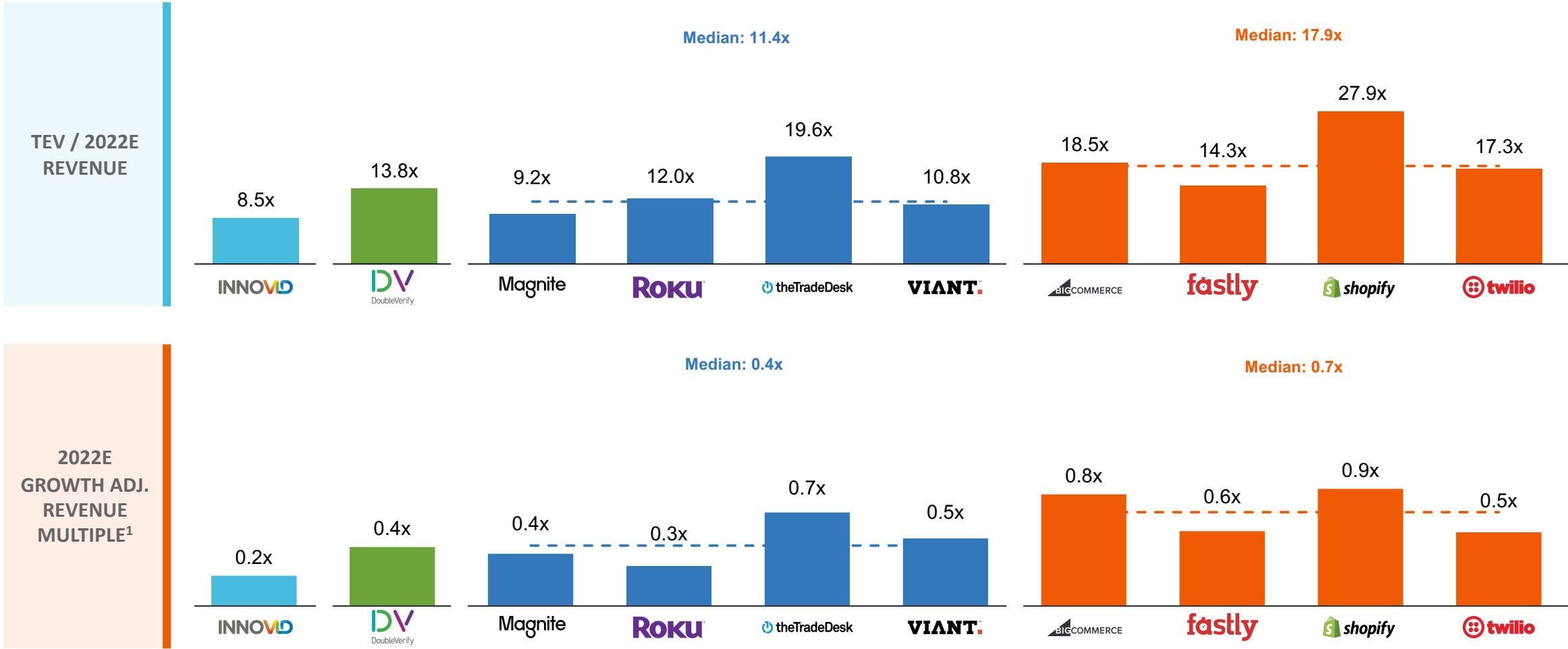
Innovid is an Infrastructure Software Platform, collaborating with High Growth Ad Tech Platforms

	High Growth Ad Tech Platforms					Infrastructure Software Platforms				
		Magnite	Roku	 theTradeDesk	VIAANT				 shopify	
Market / Sector	✓	✓	✓	✓	✓					
Business Model	✓						✓	✓	✓	✓

OPERATIONAL BENCHMARKING



VALUATION BENCHMARKING



TRANSACTION SUMMARY



- **Pro forma anticipated enterprise value of \$1.1 billion**
- \$403 million total anticipated cash proceeds consisting of:
 - ▶ \$253 million from ION Acquisition Corp. 2 Ltd.
 - ▶ **\$150 million in target PIPE proceeds** expected to be raised at \$10.00 / share, including sponsor participation of up to \$50 million at the Company's discretion
- Existing Innovid shareholders expected to retain **~64% of the pro forma company**
- Use of proceeds anticipated to include **~\$200 million of cash to balance sheet**, which is anticipated to be used to pursue organic growth strategies and inorganic growth through opportunistic acquisitions, with balance of funds raised as secondary proceeds to existing Innovid shareholders
- Completion of transaction is **expected by Q4 2021**



**Leading Independent Ad Delivery and
Measurement Platform for Connected TV**

THANK YOU.

Investors@Innovid.com

APPENDIX



TRANSACTION OVERVIEW

Anticipated Sources and Uses

Sources (\$M)		
SPAC Cash in Trust ¹	\$253	20%
PIPE Investment ²	150	12%
Innovid Equity Rollover	844	68%
Total Sources	\$1,247	100%

Uses (\$M)		
Cash to Selling Shareholders	\$163	13%
Cash to Balance Sheet	200	16%
Innovid Equity Rollover	844	68%
Fees and Expenses	40	3%
Total Uses	\$1,247	100%

Note: All values in millions except for share price. Assumes no redemptions from SPAC investors. Excludes impact of 7.06m sponsor warrants and 3.16m public warrants

1. SPAC cash amount subject to change depending on interest earned

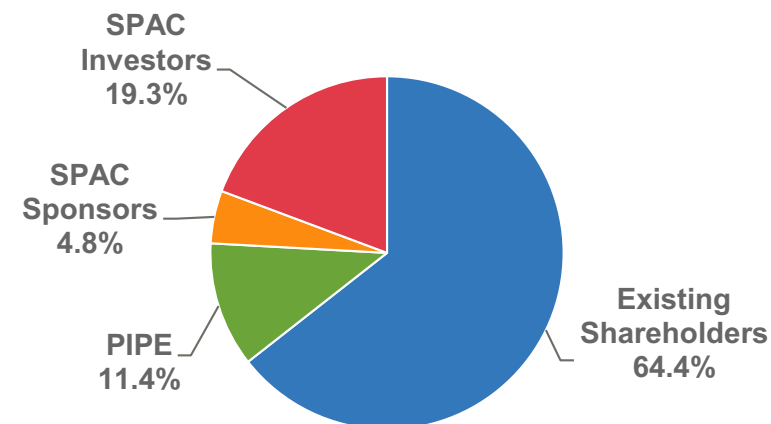
2. Includes \$50.0m Forward Purchase Agreement from SPAC sponsors

3. Includes 84.42m Innovid rollover shares, 15.00 PIPE shares, 6.33 sponsor shares and 25.30 SPAC shares

44 | 4. PF net cash calculated as pre-transaction net cash of \$10m plus cash proceeds from transaction of \$200m

Anticipated Pro Forma Valuation and Ownership Split

Pro Forma Valuation (\$M)	
PF Shares Outstanding ³	131.0
Share Price	\$10.00
PF Equity Value	\$1,310
(+) PF Net Debt / (Cash) ⁴	(210)
PF Enterprise Value	\$1,100
PF EV / 2022E Revenue	8.5x
2022E Revenue	\$130



NET INCOME TO ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

	Historical Annual Results ¹		
	Audited		Unaudited
	2018A	2019A	2020A
Net Income	(\$0.3)	(\$7.1)	(\$0.7)
Depreciation and Amortization	0.3	0.4	0.9
Finance and Other Expenses, Net	0.6	0.4	0.9
Taxes	0.4	0.7	0.9
Stock-based compensation	0.4	0.4	0.6
Adjusted EBITDA²	\$1.4	(\$5.2)	\$2.6