

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 13, 2025

**Innovid Corp.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

001-40048  
(Commission File Number)

87-3769599  
(I.R.S. Employer Identification No.)

116 E 16th Street, 6th Floor  
New York, NY 10003  
(Address of principal executive offices) (Zip Code)

(212) 966-7555  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	CTV	New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	CTVWS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## EXPLANATORY NOTE

On February 13, 2025, pursuant to that certain Agreement and Plan of Merger, dated as of November 21, 2024 (the "Merger Agreement"), by and among Innovid Corp., a Delaware corporation (the "Company"), Mediaocean LLC, a Delaware limited liability company ("Parent"), and Ignite Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), Merger Sub merged with and into the Company (the "Merger"), with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent. Capitalized terms used herein but not otherwise defined have the meaning set forth in the Merger Agreement.

### Item 1.02. Termination of Material Definitive Agreements.

The information provided in the Explanatory Note of this Current Report on Form 8-K (this "Report") is incorporated herein by reference.

On February 13, 2025, in connection with the consummation of the Merger, the Company repaid in full all outstanding loans, together with interest and all other amounts due in connection with such repayment, under that certain Amended and Restated Loan and Security Agreement, dated as of August 4, 2022, by and among Innovid LLC, TV Squared Inc and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as amended by the First Loan Modification Agreement, dated as of August 2, 2023 and the Second Loan Modification Agreement, dated as of June 26, 2024 (the "Company Loan and Security Agreement"), and terminated all commitments thereunder. The termination of the Company Loan and Security Agreement became effective at the Effective Time (as defined below). A summary of the material terms of the Company Loan and Security Agreement and related matters is contained in the Company's Periodic Report on Form 10-Q filed with the SEC on November 12, 2024.

In accordance with the terms of the Merger Agreement, immediately prior to the Effective Time, each of the following equity compensation plans of the Company was terminated: (i) the Innovid Corp. 2021 Omnibus Incentive Plan, (ii) the Innovid, Inc. Global Share Incentive Plan (2008), and (iii) the Innovid Corp. 2021 Employee Stock Purchase Plan, in each case, as amended and/or amended and restated from time to time.

### Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided in the Explanatory Note of this Report is incorporated herein by reference.

Pursuant to the terms of the Merger Agreement and as a result of the Merger, at the effective time of the Merger (the "Effective Time"), (i) each share of common stock of the Company, par value \$0.0001 per share (the "Company Common Stock"), that was outstanding as of immediately prior to the Effective Time (other than Owned Company Shares or Dissenting Company Shares) was cancelled and extinguished and automatically converted into the right to receive cash in an amount equal to \$3.15, without interest thereon and subject to any applicable withholding taxes (the "Per Share Price"); and (ii) each share of the Company Common Stock that was (a) held by a subsidiary of the Company, (b) owned by Parent, Merger Sub or any of their direct or indirect wholly owned subsidiaries as of immediately prior to the Effective Time, or (c) contributed to OceanKey TopCo LP ("TopCo") pursuant to that certain contribution and exchange agreement entered into between TopCo and the Rollover Stockholder was automatically cancelled and extinguished without any conversion thereof or consideration paid therefor. Holders of Dissenting Company Shares were entitled to the right to receive payment of the appraised value of such Dissenting Company Shares in accordance with the provisions of Section 262 of the DGCL.

In addition, at the Effective Time and as a result of the Merger:

- *Company Options.* Each option to purchase shares of Company Common Stock (each, a "Company Option"), whether vested or unvested, that was outstanding immediately prior to the Effective Time was fully vested and cancelled in exchange for the Per Share Price (over the applicable exercise price per share of Company Common Stock subject to such Company Option) in respect of the number of shares of Company Common Stock subject to such Company Option.
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- *Company Restricted Stock Unit Awards.* A number of unvested restricted stock unit awards granted under any Company Equity Plan (the “Company RSUs”) generally not to exceed 7,164,386 Company RSUs (as such number might have been adjusted in accordance with the terms of the Merger Agreement), were accelerated and fully vested immediately prior to the Effective Time and such Company RSUs (together with any other Company RSUs that had previously vested but not yet been settled), were cancelled, and converted into the right to receive a lump sum cash payment, without interest and net of applicable withholdings, equal to the product of (a) the Per Share Price multiplied by (b) the number of shares of Company Common Stock subject to such award of Company RSUs, and (ii) all remaining Company RSUs that were outstanding but unvested as of the Effective Time, including any such Company RSUs that did not become vested as a result of the Merger, were cancelled in exchange for restricted stock units (the “TopCo RSUs”) in TopCo with substantially similar terms as those terms applicable immediately prior to the Effective Time to such Company RSUs (provided that Parent may provide opportunities to the holders of the TopCo RSUs to defer taxation of vested TopCo RSUs beyond the applicable vesting dates to the extent practicable and subject to compliance with all applicable local laws and provided further that certain TopCo RSUs might have been fully vested upon issuance at the Effective Time) in accordance with the terms of the Merger Agreement.
- *Company Warrants.* Each Company Warrant that was outstanding immediately prior to the Effective Time, in accordance with its terms under the Warrant Agreement, automatically and without any required action on the part of the holder thereof, ceased to represent a Company Warrant in respect of Company Common Stock and became a Company Warrant exercisable for the Per Share Price. If any holder properly exercises a Warrant during the 30 days following the date hereof, the Warrant Price (as defined in the Warrant Agreement) with respect to such exercise will be reduced by an amount (in dollars and in no event less than zero) equal to the difference between (a) the Warrant Price in effect prior to such reduction and (b) (i) the Per Share Price minus (ii) the Black-Scholes Warrant Value (as defined in the Warrant Agreement).

The foregoing description of the Merger Agreement and the Merger is not complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, which is included as Exhibit 2.1 to this Report and is incorporated herein by reference. The disclosure regarding the Merger and the Merger Agreement under Item 5.01 hereof is incorporated by reference into this Item 2.01.

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

The information provided in the Explanatory Note and Item 2.01 of this Report are incorporated herein by reference.

On February 13, 2025, in connection with the consummation of the Merger, the Company notified the New York Stock Exchange (the “NYSE”) that a certificate of merger was filed with the Secretary of State of the State of Delaware for purposes of consummating the Merger. The Company requested that the NYSE file with the SEC a Notification of Removal from Listing and/or Registration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 25 in order to effect the delisting of the Company Common Stock and the Company Warrants from the NYSE and the deregistration of the Company Common Stock and the Company Warrants under Section 12(b). As a result, trading of the Company Common Stock and the Company Warrants, which traded under the ticker symbols “CTV” and “CTVWS”, respectively, on the NYSE was suspended prior to the opening of trading on the NYSE on February 13, 2025.

Upon effectiveness of the Form 25, the Company intends to file a Certification and Notice of Termination on Form 15 with the SEC to deregister the Company Common Stock and the Company Warrants under Section 12(g) of the Exchange Act and suspend the Company’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information provided in the Explanatory Note, Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Report are incorporated herein by reference.

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At the Effective Time, each holder of Company Common Stock outstanding immediately prior to the Effective Time ceased to have any rights as a stockholder of the Company, other than the right to receive the Per Share Price for such shares pursuant to the terms of the Merger Agreement. Holders of Dissenting Company Shares were entitled to the right to receive payment of the appraised value of such Dissenting Company Shares in accordance with the provisions of Section 262 of the DGCL. At the Effective Time, each holder of Company Warrant outstanding immediately prior to the Effective Time ceased to have any rights as a warrant holder of the Company, other than the right to receive the Per Share Price for such Warrant upon exercise thereof. Notwithstanding the foregoing, if any holder properly exercises a Warrant during the 30 days following the date hereof, the Warrant Price (as defined in the Warrant Agreement) with respect to such exercise will be reduced by an amount (in dollars and in no event less than zero) equal to the difference between (a) the Warrant Price in effect prior to such reduction and (b) (i) the Per Share Price minus (ii) the Black-Scholes Warrant Value (as defined in the Warrant Agreement).

**Item 5.01. Changes in Control of Registrant.**

The information provided in the Explanatory Note, Item 1.01, Item 2.01, Item 3.01, Item 5.02 and Item 5.03 of this Report are incorporated herein by reference.

As a result of the consummation of the Merger, a change of control of the Company occurred and the Company became a wholly owned subsidiary of Parent.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

The information provided in the Explanatory Note and Item 2.01 of this Report are incorporated herein by reference.

Immediately prior to the Effective Time, in connection with the consummation of the Merger and in accordance with the Merger Agreement, each member of the Company's board of directors resigned from and ceased serving on the Company's board of directors and any and all committees thereof. No director resigned as a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices. The members of the Company's board of directors immediately prior to the Effective Time were Zvika Netter, Gilad Shany, Brian Hughes, Michael DiPiano and Genevieve Juillard.

In connection with the consummation of the Merger and in accordance with the terms of the Merger Agreement, William Wise became the sole director of the Company, effective as of the Effective Time.

In connection with the consummation of the Merger, Anthony Callini, the Company's Chief Financial Officer, entered on February 13, 2025 into a Transition Agreement, Waiver, and General Release Agreement (the "Transition Agreement") with the Company, which provides for Mr. Callini's continued employment during a transition period, which will end on April 13, 2025, and a garden leave period, which will end on August 14, 2025. The Transition Agreement provides that, during the transition period and the garden leave period, Mr. Callini will continue to receive his base salary and employee benefits and will be eligible to receive prorated incentive compensation under the terms of any applicable bonus plans. The Transition Agreement also provides that Mr. Callini's employment will terminate as of August 14, 2025. Following his termination, pursuant to the terms of the Company's Executive Change in Control Severance Plan, Mr. Callini will be eligible to receive severance benefits in the form of (i) a cash lump sum equal to his Accrued Obligations (as defined in the Company's Executive Change In Control Severance Plan), (ii) a cash lump sum severance payment equal to \$187,500, (iii) a cash lump sum payment equal to Mr. Callini's pro-rated target bonus equal to \$162,500, (iv) a cash lump sum payment for medical and life insurance benefits equal to \$23,141.98, and (v) accelerated vesting of any unvested equity awards outstanding as of the termination date, in each case for clauses (ii) through (v), subject to Mr. Callini's execution of a general release of claims in favor of the Company and its affiliates.

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**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information provided in the Explanatory Note and Item 2.01 of this Report are incorporated herein by reference.

In accordance with the terms of the Merger Agreement, following the Effective Time, the certificate of incorporation and the bylaws of the Company as the surviving corporation were amended and restated in their entirety to read in the form of the certificate of incorporation and the bylaws of Merger Sub, respectively, as in effect immediately prior to the Effective Time, and such amended and restated certificate of incorporation and bylaws became the certificate of incorporation (the “Certificate of Incorporation”) and the bylaws (the “Bylaws”) of the surviving corporation, except that all references to Merger Sub’s name were replaced by references to “Innovid Corp.” Copies of the Certificate of Incorporation and the Bylaws are filed as Exhibits 3.1 and 3.2 to this Report, respectively, and are incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On February 13, 2025, Parent issued a press release announcing completion of the Merger. A copy of this press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information, including Exhibit 99.1 attached hereto, in this Item 7.01 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. The information in this Item 7.01 shall not be incorporated by reference into any filing of the Company whether made before, on, or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly stated in such filing.

**Item 8.01 Other Events.**

On February 13, 2025, the Company issued a notice to Continental Stock Transfer & Trust Company as warrant agent for distribution to holders of Company Warrants announcing certain information with respect to the Company Warrants, including the reduced exercise price in respect thereof for 30 days following the date hereof under the terms of the Warrant Agreement. A copy of such notice is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>2.1*</u></a>	Agreement and Plan of Merger, dated as of November 21, 2024, by and among Innovid Corp., Mediaocean LLC and Ignite Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC on November 21, 2024 (File No. 001-40048))
<a href="#"><u>3.1</u></a>	Amended and Restated Certificate of Incorporation of Innovid Corp.
<a href="#"><u>3.2</u></a>	Amended and Restated Bylaws of Innovid Corp.
<a href="#"><u>99.1</u></a>	Press Release, dated February 13, 2025.
<a href="#"><u>99.2</u></a>	Notice to Holders of Company Warrants dated February 13, 2025
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

\*The schedules to the Agreement and Plan of Merger have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish copies of any such schedules to the SEC upon request.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INNOVID CORP.

Date: February 13, 2025

By: /s/ Anthony Callini  
Name: Anthony Callini  
Title: Chief Financial Officer

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**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
INNOVID CORP.**

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Innovid Corp., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

The name of the Corporation is Innovid Corp.

The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was November 29, 2021 (as amended, restated or modified from time to time, the "Certificate of Incorporation").

This Amended and Restated Certificate of Incorporation (as amended, restated or modified from time to time, this "Amended and Restated Certificate of Incorporation") amends and restates the Certificate of Incorporation and has been duly adopted by the Board of Directors of the Corporation in accordance with Sections 141(f), 242 and 245 of the General Corporation Law of the State of Delaware (as may be amended and supplemented from time to time, the "DGCL") and by the stockholder of the Corporation in accordance with Sections 228, 242 and 245 of the DGCL.

The Certificate of Incorporation of the Corporation, as amended and restated hereby, shall, upon the effectiveness hereof, read in its entirety, as follows:

FIRST: The name of the Corporation (the "Corporation") is Innovid Corp.

SECOND: The registered office of the Corporation in the State of Delaware is located at 251 Little Falls Drive, County of New Castle, Wilmington, Delaware, 19808. The name of its registered agent in the State of Delaware at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage, directly or indirectly, in any lawful act or activity for which corporations may be organized under the DGCL.

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FOURTH: The total authorized capital stock of the Corporation shall be 5,000 shares of common stock, \$0.01 par value per share.

FIFTH: The business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation (the "Board of Directors") except as otherwise provided by law. The number of directors of the Corporation shall be fixed from time to time by, or in the manner provided in, the By-Laws of the Corporation (the "By-Laws"). Election of directors need not be by written ballot unless the By-Laws shall so provide.

SIXTH: The Board of Directors may make, alter or repeal the By-Laws except as otherwise provided in the By-Laws adopted by the Corporation's stockholders.

SEVENTH: The directors shall be protected from personal liability, through indemnification or otherwise, to the fullest extent permitted under the DGCL.

1. A director shall under no circumstances have any personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for those breaches and acts or omissions with respect to which the DGCL expressly provides that this provision shall not eliminate or limit such personal liability of directors. Neither the modification or repeal of this paragraph 1 of Article SEVENTH nor any amendment to the DGCL that does not have retroactive application shall limit the right of the directors hereunder to exculpation from personal liability for any act or omission occurring prior to such amendment, modification or repeal.

2. The Corporation shall indemnify each director and officer of the Corporation (including the heirs, executors, administrators and other personal representatives of such person) to the fullest extent permitted by applicable law, except as may be otherwise provided in the By-Laws, and in furtherance hereof the Board of Directors is expressly authorized to amend the By-Laws from time to time to give full effect hereto, notwithstanding possible self-interest of the directors in the action being taken. Neither the modification or repeal of this paragraph 2 of Article SEVENTH nor any amendment to the DGCL that does not have retroactive application shall limit the right of the directors and the officers to indemnification hereunder with respect to any act or omission occurring prior to such modification, amendment or repeal.



3. Expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by any person who may have a right of indemnification under this Article SEVENTH in defending any threatened, pending or completed suit, action or proceeding (whether civil, criminal, administrative or investigative in nature or otherwise) may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent defendant to repay such amount where the director, officer, employee or agent defendant has been adjudged to have engaged in intentional acts of willful misconduct, acts or omissions not in good faith, or acts or omissions which are knowing violations of law.

EIGHTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred herein upon the Corporation's stockholders, directors and officers are granted subject to this reservation.

IN WITNESS WHEREOF, I have hereunto set my hand this 13<sup>th</sup> day of February, 2025.

/s/ William H. Wise

Name: William H. Wise

Title: President

*[Signature Page to A&R Certificate of Incorporation – Innovid Corp.]*

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AMENDED AND RESTATED BY-LAWS

OF

INNOVID CORP.  
(the "Corporation")

ARTICLE I

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the stockholders of the Corporation (the "Stockholders") shall be held either within or without the State of Delaware, at such place as the board of directors of the Corporation (the "Board of Directors") may designate in the call or in a waiver of notice thereof, at such date and time as shall be designated from time to time by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting. Participation of one or more Stockholders by conference telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time shall constitute presence at a meeting.

Section 2. Special Meetings. Special meetings of the Stockholders may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least fifty percent (50%) of the shares of stock of the Corporation, issued and outstanding and entitled to vote, at such times and at such place either within or without the State of Delaware as may be stated in the call or in a waiver of notice thereof. Participation of one or more Stockholders by telephone conference or other communications equipment allowing all persons participating in the meeting to hear each other at the same time shall constitute presence at a meeting.

Section 3. Notice of Meetings. Notice of the time, place and purpose of every meeting of Stockholders shall be delivered personally or mailed not less than ten (10) days nor more than sixty (60) days previous thereto to each Stockholder of record entitled to vote, at such Stockholder's post office address appearing upon the records of the Corporation or at such other address as shall be furnished in writing by him or her to the Corporation for such purpose. Such further notice shall be given as may be required by law or by these by-laws ("By-Laws"). Any meeting may be held without notice if all Stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 4. Quorum. The holders of record of at least a majority of the shares of the stock of the Corporation, issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law or by these By-Laws, constitute a quorum at all meetings of the Stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

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Section 5. Organization of Meetings. Meetings of the Stockholders shall be presided over by the Chairman of the Board, if there be one, or if the Chairman of the Board is not present, by the President, or if the President is not present, by a chairman to be chosen at the meeting. The Secretary of the Corporation, or in the Secretary of the Corporation's absence, an Assistant Secretary, shall act as Secretary of the meeting, if present.

Section 6. Voting. At each meeting of Stockholders, except as otherwise provided by statute or the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his or her name on the records of the Corporation. Elections of directors shall be determined by a plurality of the votes cast and, except as otherwise provided by statute, the Certificate of Incorporation, or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting. Each proxy to vote shall be in writing and signed by the Stockholder or by such Stockholder's duly authorized attorney.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the Stockholders present in person or by proxy entitled to vote at such election. With respect to any other matter presented to the Stockholders for their consideration at a meeting, any Stockholder entitled to vote may, on any question, demand a vote by ballot.

A complete list of the Stockholders entitled to vote at each such meeting, arranged in alphabetical order, with the address of each, and the number of shares registered in the name of each Stockholder, shall be prepared by the Secretary and shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present.

Section 7. Inspectors of Election. The Board of Directors in advance of any meeting of Stockholders may appoint one or more inspectors of election ("Inspectors of Election") to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the chairman of the meeting may, and on the request of any Stockholder entitled to vote shall, appoint one or more Inspectors of Election. Each Inspector of Election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of an Inspector of Election at such meeting with strict impartiality and according to the best of his or her ability. If appointed, Inspectors of Election shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

Section 8. Action by Consent. Any action required or permitted to be taken at any meeting of Stockholders, including the annual meeting, may be taken without a meeting, without prior notice and without a vote, if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by the holders of record of shares of the stock of the Corporation, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 1. Number, Quorum, Term, Vote Required for Action, Vacancies, Removal. The Board of Directors shall consist of no less than one (1) person. The number of directors shall initially be one (1) and thereafter may be changed by a resolution passed by a majority of the whole Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Corporation, issued and outstanding and entitled to vote.

A majority of the members of the Board of Directors (or any committee thereof) (unless the number of directors then in office shall be one, in which case one director) shall constitute a quorum for the transaction of business; provided, that if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained. Except as otherwise provided by the Certificate of Incorporation or by these By-Laws, the vote of a majority of the directors present at a meeting at which a quorum is present shall constitute the act of the Board of Directors.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified, unless sooner displaced.

Whenever any vacancy shall have occurred in the Board of Directors, by reason of death, resignation, or otherwise, other than removal of a director with or without cause by a vote of the Stockholders, it shall be filled by a majority vote of the remaining directors, though less than a quorum (except as otherwise provided by applicable law), or by the Stockholders, and the person so chosen shall hold office until the next annual election and until a successor is duly elected and has qualified.

Any one or more of the directors of the Corporation may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Corporation, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the Stockholders as provided in these By-Laws.

Section 2. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board of Directors, and special meetings may be held at any time upon the call of one director, the Chairman of the Board, if one be elected, or the President, by oral, telegraphic or written notice, duly served on or sent or mailed to each director not less than two days before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of Stockholders at the same place at which such meeting was held. Notice need not be given of regular meetings of the Board of Directors. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present. Participation of one or more directors by conference telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time shall constitute presence at a meeting.

Section 3. Committees. The Board of Directors may, in its discretion, by resolution passed by a majority of the whole Board of Directors, designate from among its members one or more committees which shall consist of one or more directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent or disqualified member at any meeting of the committee. Such committees shall have and may exercise such powers as shall be conferred or authorized by the resolution appointing them. A majority of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. The Board of Directors shall have power at any time to change the membership of any such committee, to fill vacancies in it, or to dissolve it.

Section 4. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if prior to such action a written consent or consents thereto is signed by all members of the Board of Directors, or of such committee as the case may be, and such written consent or consents is filed with the minutes of proceedings of the Board of Directors or committee, as applicable.

Section 5. Compensation. The Board of Directors may determine, from time to time, the amount of compensation which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board of Directors, or of any committee of the Board of Directors. In addition, the Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Corporation not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board of Directors from time to time.

### ARTICLE III

#### OFFICERS

Section 1. Titles and Election. The officers of the Corporation, who shall be chosen by the Board of Directors, shall be a President, a Treasurer and a Secretary. The Board of Directors from time to time may elect a Chairman of the Board, one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person.

Section 2. Terms of Office. Officers shall hold office until their successors are chosen and qualify.

Section 3. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 6. Chairman of the Board. The Chairman of the Board of the Board of Directors (the "Chairman of the Board"), if one be elected, shall preside at all meetings of the Board of Directors and of the Stockholders, and the Chairman of the Board shall have and perform such other duties as from time to time may be assigned to the Chairman of the Board by the Board of Directors.

Section 7. President. The President of the Corporation (the "President") shall be the chief executive officer of the Corporation and, in the absence of the Chairman of the Board, shall preside at all meetings of the Board of Directors, and of the Stockholders. The President shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Corporation; the President shall appoint and discharge employees and agents of the Corporation (other than officers elected by the Board of Directors) and fix their compensation; and the President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Corporation, and shall do and perform such other duties as from time to time may be assigned to the President by the Board of Directors.

Section 8. Vice Presidents. If chosen, the Vice Presidents of the Corporation (the "Vice President"), in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. The Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Corporation, and shall do and perform such other duties incident to the office of Vice President and as the Board of Directors, or the President shall direct.

Section 9. Secretary. The Secretary of the Corporation (the "Secretary") shall attend all sessions of the Board of Directors and all meetings of the Stockholders and record all votes and the minutes of proceedings in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors. The Secretary shall affix the corporate seal to any instrument requiring it, and when so affixed, it shall be attested by the signature of the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer who may affix the seal to any such instrument in the event of the absence or disability of the Secretary. The Secretary shall have custody of the stock records and all other books, records and papers of the Corporation (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 10. Treasurer. The Treasurer of the Corporation (the "Treasurer") shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys, and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 11. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any director.

#### ARTICLE IV

##### INDEMNIFICATION

Section 1. Actions by Others. The Corporation, to the fullest extent permitted by applicable law as it currently exists or may hereafter be amended, (1) shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director or an officer of the Corporation and (2) may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.



Section 2. Actions by or in the Right of the Corporation. The Corporation, to the fullest extent permitted by applicable law as it currently exists or may hereafter be amended, shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 3. Successful Defense. To the extent that a person who is or was a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or Section 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Specific Authorization. Any indemnification under Section 1 or Section 2 of this Article IV (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in said Sections 1 and 2 of this Article IV. Such determination shall be made with respect to a person who is a director or officer of the Corporation at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the Stockholders.

Section 5. Advance of Expenses. Expenses (including attorneys' fees) incurred by any person who may have a right of indemnification under this Article IV in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer, employee or agent to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation pursuant to this Article IV. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 6. Right of Indemnity not Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of Stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IV shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article IV, Section 145 of the General Corporation Law of the State of Delaware or otherwise.

Section 8. Invalidity of any Provisions of this Article. The invalidity or unenforceability of any provision of this Article IV shall not affect the validity or enforceability of the remaining provisions of this Article IV.

## ARTICLE V

### CAPITAL STOCK

Section 1. Certificated and Uncertificated Interests. The interest of each Stockholder may be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe, or may be uncertificated, subject to the sole discretion of the Board of Directors and the requirements of applicable law. The certificates of stock shall be signed by the President or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Corporation or a facsimile thereof, if any, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Corporation or its employee, or registered by a registrar other than the Corporation or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 2. Transfer. The shares of stock of the Corporation shall be transferred only upon the books of the Corporation by the holder thereof in person or by his or her attorney, and, if the shares of stock are certificated, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require.

Section 3. Record Dates. The Board of Directors may fix in advance a date, not less than ten (10) nor more than sixty (60) days preceding the date of any meeting of Stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the Stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such Stockholders as shall be Stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

Section 4. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board of Directors may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs to indemnify the Corporation.

## ARTICLE VI

### CHECKS, NOTES, ETC.

Section 1. Checks, Notes, Etc. All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by any director of the Corporation, the President, any Vice President or the Treasurer and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

Section 1. Offices. The registered office of the Corporation shall be located at Corporation Services Company, 251 Little Falls Drive, County of New Castle, Wilmington, Delaware, 19808 and Corporation Services Company shall be the registered agent of this Corporation in charge thereof. The Corporation may have other offices either within or without the State of Delaware at such places as shall be determined from time to time by the Board of Directors or the business of the Corporation may require.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31<sup>st</sup> of each year.

Section 3. Corporate Seal. The seal of the Corporation shall be circular in form and contain the name of the Corporation, and the year and state of its incorporation. Such seal may be altered from time to time at the discretion of the Board of Directors.

Section 4. Books. There shall be kept at such office of the Corporation as the Board of Directors shall determine, within or without the State of Delaware, correct books and records of account of all its business and transactions, minutes of the proceedings of its Stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the Stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 5. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Corporation, other than stock of the Corporation, shall be voted, in person or by proxy, by the President or any Vice President of the Corporation on behalf of the Corporation.

## ARTICLE VIII

### AMENDMENTS

Section 1. Amendments. The vote of the holders of at least a majority of the shares of stock of the Corporation, issued and outstanding and entitled to vote, shall be necessary at any meeting of Stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board of Directors; provided that any by-law adopted by the Board of Directors may be amended or repealed by the Stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the Stockholders, or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Corporation, issued and outstanding and entitled to vote, are present at such meeting.

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**Mediaocean Completes Acquisition of Innovid – Creating the Premier Global Independent, Omnichannel Ad Tech Platform***Innovid & Flashtalking Unite Under Mediaocean to Give Advertisers More Control, Choice, and Transparency*

**NEW YORK – Feb. 13, 2025** – Mediaocean today announced the successful completion of its acquisition of Innovid, bringing together Innovid and Flashtalking to form an independent ad tech powerhouse. The combined entity creates a leading global, omnichannel ad tech platform, empowering brands, agencies, and publishers with more control, choice, and intelligence over their investments.

Spanning ad serving, creative, measurement, and optimization, the combination of Innovid and Flashtalking offers a transparent, scalable alternative to big-tech solutions across CTV, digital, social, and linear channels. By harnessing AI, automation, and a massive global dataset, the new entity enhances end-to-end workflows, delivering more efficient, accurate, data-driven intel while improving campaign performance and real-time optimization. Advertisers gain greater control, agility, and transparency, ensuring their investments drive maximum impact across screens.

“Advertisers and publishers have long needed an independent alternative to walled-garden ad tech, and that’s exactly what we’re delivering,” said Bill Wise, Co-Founder & CEO of Mediaocean. “With Innovid and Flashtalking, we are bringing together the best in ad serving, personalization, and measurement to create a first-of-its-kind independent, omnichannel solution at scale. This is a defining moment for our industry, where advertisers finally have a clear choice for the control they deserve over their media investments.”

Zvika Netter serves as CEO of the combined ad tech organization, reporting to Bill Wise, and has joined Mediaocean’s Board of Directors. Grant Parker, former head of Flashtalking, is now president of the new entity.

“This merger is more than a strategic alignment – it marks a transformative shift in power and the rise of choice,” said Zvika Netter, CEO of the new combined entity. “For too long, advertisers have been constrained by limited transparency, restrictive tech, and choices dictated by sellers. Today, we are providing an unbiased global platform that returns power to brands and agencies – giving them full control over their campaigns to drive better reach and outcomes across channels. Our combined strengths will redefine the future of advertising, fostering an open ecosystem where innovation thrives.”

The new entity has the independence, data, and technology to help all industry stakeholders thrive and make advertising better for all. This acquisition creates a scaled alternative to ad tech owned by media companies, enabling a seamless workflow across walled gardens and open platforms alike. Advertisers now have:

- **Independent ad serving, creative personalization, and measurement**, providing advertisers with full autonomy over their data and media strategies.
-

- **Seamless omnichannel activation** across CTV, social, digital, and linear, bringing order to the chaos of a fragmented media landscape.
- **Optimization intelligence free of bias and conflicts of interest** inherent in many of today's ad tech solutions.
- **Interoperability across channels, including walled gardens**, helping advertisers maximize reach and efficiency without constraints.

“Advertisers need a partner that empowers them to connect creative, data, and intelligence across a fragmented media ecosystem,” said Grant Parker, President of the new entity. “By merging Innovid and Flashtalking under Mediaocean, we are delivering an independent platform that automates workflows, enhances creative relevance, provides measurable results, and optimizes campaigns for reach and performance. Advertisers and publishers can scale and activate across CTV, digital, social, and linear to get the right message to the right audience at the right time.”

#### **About Mediaocean**

Mediaocean is powering the future of the advertising ecosystem with technology that empowers brands and agencies to deliver impactful omnichannel marketing experiences. With hundreds of billions in annualized ad spend running through its software products, Mediaocean deploys AI and automation to optimize investments and outcomes, with its advertising infrastructure and ad tech tools used by more than 100,000 people across the globe. Mediaocean owns and operates [Prisma](#), the industry's trusted system of record for media management and finance, [Flashtalking](#), an innovative ad server and creative personalization platform, as well as [Protected by Mediaocean](#), an MRC-accredited ad verification solution. Visit [www.mediaocean.com](http://www.mediaocean.com) for more information.

#### **About Innovid**

Innovid is an independent software platform for the creation, delivery, measurement, and optimization of advertising across connected TV (CTV), linear, and digital. Through a global infrastructure that enables cross-platform ad serving, data-driven creative, and measurement, Innovid offers its clients always-on intelligence to optimize advertising investment across channels, platforms, screens, and devices. Innovid is an independent platform steering innovation in converged TV innovation, through proprietary technology and partnerships designed to reimagine TV advertising. Headquartered in New York City, Innovid serves a global client base through offices across the Americas, Europe, and Asia Pacific. To learn more, visit [www.innovid.com](http://www.innovid.com) or follow us on [LinkedIn](#) or [X](#).

#### **About Flashtalking**

Flashtalking unleashes the power of creative to make media work better. As the leading independent platform for personalization, orchestration, and intelligence across all marketing channels, our Creative Ad Tech bridges the gap between creative and media. We provide AI and automation to connect the silos between teams and deliver more efficient production, versioning, and distribution of creative. Our solutions operate at scale across CTV, Video, Display, Social, Native, Audio, DOOH, and Retail Media channels. As part of Mediaocean, Flashtalking is tied into the industry's core ad infrastructure for omnichannel planning, buying, and billing. Visit [www.flashtalking.com](http://www.flashtalking.com) to learn more.

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**Media Contacts**

<b>Innovid</b>	<b>Mediaocean</b>
Megan Coyle <a href="mailto:megan@innovid.com">megan@innovid.com</a>	Aaron Goldman <a href="mailto:press@mediaocean.com">press@mediaocean.com</a>

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**Innovid Corp.**  
116 E 16th Street, 6th Floor  
New York, NY 10003

February 13, 2025

Continental Stock Transfer & Trust Company  
1 State Street, 30<sup>th</sup> Floor  
New York, NY 10004  
Attention: Compliance Department

**Re: Notice of Merger of the Company (Warrant No. CUSIP-457679116)**

Dear Warrant Holder:

Reference is made to (i) that certain Warrant Agreement, dated as of February 10, 2021 (the "Warrant Agreement"), by and between Innovid Corp. (f/k/a ION Acquisition Corp 2 Ltd.), a Delaware corporation (the "Company") and Continental Stock Transfer & Trust Company, a New York limited purpose trust company (the "Warrant Agent"), and (ii) that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of November 21, 2024, by and among the Company, Mediaocean LLC, a Delaware limited liability company ("Mediaocean"), and Ignite Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Mediaocean ("Merger Sub"), pursuant to which Merger Sub merged with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of Mediaocean (the "Merger"). Upon the terms and subject to the conditions of the Merger Agreement, at the Effective Time (as defined in the Merger Agreement), each share of common stock, par value \$0.0001 per share, of the Company (the "Company Common Stock") outstanding as of immediately prior to the Effective Time was cancelled and automatically converted into the right to receive cash in an amount equal to \$3.15, without interest thereon (the "Per Share Price"). All capitalized terms used in this notice have the meanings ascribed to such terms in the Warrant Agreement unless otherwise defined herein.

Pursuant to Sections 4.4 and 4.5 of the Warrant Agreement, this letter serves as notice to you of the following:

1. The Effective Time of the Merger was 8:13 a.m. Eastern time on February 13, 2025 (the "Closing Date").
2. The Merger constitutes an event pursuant to which, in accordance with Section 4.4 of the Warrant Agreement, the holders of the Warrants shall have the right to purchase and receive, in lieu of shares of Company Common Stock, the Alternative Issuance. Accordingly, following the Effective Time, (a) no shares of Company Common Stock shall be purchasable pursuant to the Warrants and (b) each holder of a Warrant shall be entitled to receive, upon proper exercise of such Warrant and the payment of the Warrant Price in cash, the amount of \$3.15 in cash per Warrant (the "Warrant Payment"); *provided* that if any Registered Holder properly exercises a Warrant during the thirty (30) day period beginning on February 13, 2025, the date of the Company's public disclosure of the consummation of the Merger pursuant to the Current Report on Form 8-K filed with the Securities and Exchange Commission, and ending on and including March 15, 2025 (such period, the "Special Exercise Period"), the Warrant Price shall be adjusted as contemplated by Section 4.4 of the Warrant Agreement.
3. Pursuant to Section 4.4 of the Warrant Agreement, if any Registered Holder properly exercises a Warrant within the Special Exercise Period, the Warrant Price with respect to such exercised Warrant shall be reduced by an amount (in dollars) equal to the difference (but in no event less than zero) of (a) \$11.50 (which constitutes the Warrant Price in effect prior to such reduction) minus (b) (i) \$3.15 (which constitutes the Per Share Price) minus (ii) the applicable Black-Scholes Warrant Value.



4. The Black-Scholes Warrant Value was calculated for each Private Placement Warrant and Public Warrant to be \$0.11 and \$0.10 (as applicable, the “Warrant Value”), respectively, in accordance with the terms of the Warrant Agreement and the terms set forth below:

Term	Private Placement Warrants	Public Warrants
Reference Date	February 12, 2025 (the trading day immediately prior to the Effective Time)	Same as per the Private Placement Warrants
Price of each Ordinary Share (10-trading day VWAP for the period ended on the Reference Date)	\$3.1276	Same as per the Private Placement Warrants
Assumed Volatility	Calculated using the 90-day volatility obtained from the HVT function on Bloomberg determined as of November 20, 2024 (the trading day immediately prior to the day of the announcement of the Merger Agreement - 58.627%	Same as per the Private Placement Warrants
Assumed Risk-Free Interest Rate	Calculated using the U.S. Treasury rate for a period equal to the remaining term of the Warrant – 4.3%	Same as per the Private Placement Warrants
Option Pricing via the Bloomberg OVME Calculator	Regular American call input using the other inputs derived in accordance with the other terms of this notice, the Expiration Date (November 30, 2026) and a buy/strike price of \$11.50 (value display in “price total”)	Capped American call input using a call cap of \$18.00, the other inputs derived in accordance with the other terms of this notice, the Expiration Date (November 30, 2026) and a buy/strike price of \$11.50 (value display in “price total”)

Accordingly, until the end of the Special Exercise Period, the Warrant Price for the Public Warrants is \$3.05 and the Warrant price for the Private Placement Warrants is \$3.04. **Any holder that purports to exercise a Private Placement Warrant during the Special Exercise Period and pays the corresponding Warrant Price with respect thereto must also provide evidence acceptable to the Warrant Agent that (a) such Warrant is a Private Placement Warrant and (b) such holder is entitled to receive the Warrant Price with respect thereto. The failure of any such holder to comply with the requirements of this notice may result in a failure to properly exercise the applicable Warrants prior to the expiration of the Special Exercise Period.** After the end of the Special Exercise Period, the Warrant Price for the Public Warrants and the Private Placement Warrants shall be \$11.50, which exceeds the Per Share Price.

The Company hereby requests that upon receipt of this notice the Warrant Agent promptly provides a copy of this notice in writing to each holder of a Warrant on behalf of the Company in accordance with Section 4.5 of the Warrant Agreement, with such further notices confirmed by the Warrant Agent to the Company in writing. **Each holder of Warrants is encouraged to contact its advisors if it has any questions regarding the exercise of its Warrants.** For administrative convenience, during the Special Exercise Period, each Warrant may be exercised for cash or on a cashless basis. If a holder of a Warrant chooses to exercise a Warrant on a cashless basis, such holder will receive the Warrant Value in respect of such Warrant. The Warrant Value (or the Warrant Payment, if the holder elects to exercise on a cash basis) shall be paid by the Warrant Agent as soon as practicable following the proper exercise of the Warrant (and payment of the Warrant Price in cash, if such Warrant is being exercised on a cash basis) and the satisfaction of any additional actions reasonably requested by the Warrant Agent and the Warrant Agent's review of any other materials required to be submitted hereunder or otherwise.

To exercise a Private Placement Warrant, the holder of the Private Placement Warrant should complete and submit to the Warrant Agent at the address listed below (or as otherwise directed by the Warrant Agent with the Company's consent) the Form of Election attached hereto as Exhibit A:

*By Hand or Overnight Delivery:*  
Continental Stock Transfer & Trust Company  
1 State Street – 30th Floor  
New York, New York 10004

To exercise a Public Warrant, the holder of the Public Warrant should contact the broker through which they hold such Public Warrants.

This notice shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of laws principles that would result in the application of the substantive laws of another jurisdiction.

[Signature Page Follows]

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**INNOVID CORP.**

/s/ Anthony Callini

Name: Anthony Callini

Title: Chief Financial Officer

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