

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): November 30, 2023

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.)

30 Irving Place, 12th Floor  
New York, NY 10003  
(Address of principal executive offices) (Zip Code)  
(212) 966-7555  
(Registrant's telephone number, include 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

**Item 7.01. Regulation FD.**

On November 30, 2023, Innovid Corp. (the “Company”) posted an investor presentation to its website at <https://investors.innovid.com>. The Company expects to use the investor presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts, and others. A copy of the investor presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation dated November 30, 2023 by Innovid Corp.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

Date: November 30, 2023

INNOVID CORP.

By: /s/ Stephen Cook  
Name: Stephen Cook  
Title: General Counsel

The logo for INNOVID, with 'INNO' in black, 'VID' in blue, and a vertical rainbow bar between 'NO' and 'VI'.

**INNOVID**

# INVESTOR DAY

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November 2023

# DISCLAIMERS

## Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1996. The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," "aim," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations regarding its future financial results and expected growth. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results, including Innovid's ability to achieve and, if achieved, maintain profitability, decrease and/or changes in CTV audience viewership behavior, Innovid's failure to make the right investment decisions or to innovate and develop new solutions, inaccurate estimates or projections of future financial performance, Innovid's failure to manage growth effectively, the dependence of Innovid's revenues and business on the overall demand for advertising and a limited number of advertising agencies and advertisers, the actual or potential impacts of international conflicts and humanitarian crises on global markets, the rejection of digital advertising by consumers, future restrictions on Innovid's ability to collect, use and disclose data, market pressure resulting in a reduction of Innovid's revenues per impression, Innovid's failure to adequately scale its platform infrastructure, exposure to fines and liability if advertisers, publishers and data providers do not obtain necessary and requisite consents from consumers for Innovid to process their personal data, competition for employee talent, seasonal fluctuations in advertising activity, payment-related risks, interruptions or delays in services from third parties, errors, defects, or unintended performance problems in Innovid's platform, intense market competition, failure to comply with the terms of third-party open source components, changes in tax laws or tax rulings, failure to maintain an effective system of internal controls over financial reporting, failure to comply with data privacy and data protection laws, infringement of third-party intellectual property rights, difficulty in enforcing Innovid's own intellectual property rights, system failures, security breaches or cyberattacks, additional financing if required may not be available, the volatility of the price of Innovid's common stock and warrants, and other important factors discussed under the caption "Risk Factors" in Innovid's Annual Report on Form 10-K filed with the SEC on March 3, 2023, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Investors Relations section of Innovid's website at [investors.innovid.com](http://investors.innovid.com). You should carefully consider the risks and uncertainties described in the documents filed by the Company from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. The Company cautions not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

## General Disclaimer

This presentation contains summary information about Innovid and its activities as at the date of this presentation. It should be read in conjunction with Innovid's periodic disclosure announcements filed with the NYSE, available at [investors.innovid.com](http://investors.innovid.com).

This presentation is for information purposes only and is not a prospectus or a product disclosure statement, financial product or investment advice or a recommendation to acquire Innovid shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, financial and taxation advice appropriate to their jurisdiction. Past performance is no guarantee or future performance.

No representation or warranty, expressed or implied, is made to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Innovid and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

## External Data Sources

In addition, this presentation contains industry and market data and forecasts that are based on our analysis of multiple sources, including publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and consultants and our own estimates based on internal company data and management's knowledge of and experience in the market sectors in which the Company competes. While management believes such information and data are reliable, we have not independently verified the accuracy or completeness of the data contained in these sources and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

## Non-GAAP Measures and Certain Operational Metrics

Innovid prepares unaudited interim condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). Innovid also discloses and discusses non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA margin and Free Cash Flow.

We use Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow as measures of operational efficiency to understand and evaluate our core business operations. We believe that these non-GAAP financial measures are also useful to investors for period-to-period comparisons of our core business. Additionally, these figures provide an understanding and evaluation of our trends when comparing our operating results, on a consistent basis, by excluding items that we do not believe are indicative of our core operating performance.

## DISCLAIMERS (Cont'd)

These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Some of the limitations of these measures are:

- they do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect our capital expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect costs of acquiring and integrating businesses, which will continue to be a part of our growth strategy;
- they do not reflect one-time, non-recurring, bonus costs and third-party costs associated with the SPAC merger transaction and regulatory filings;
- they do not reflect goodwill impairment;
- they do not reflect severance costs;
- they do not reflect income tax expense or the cash requirements to pay income taxes;
- they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt; and
- although depreciation and amortization are non-cash charges related mainly to intangible assets and amortization of software development costs, certain assets being depreciated and amortized will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.

Adjusted EBITDA is defined as net loss attributable to Innovid, excluding (1) depreciation, amortization and long-lived assets impairment, (2) goodwill impairment, (3) stock-based compensation, (4) finance (income) expenses, net, (5) transaction-related expenses, (6) acquisition related expenses, (7) retention bonus expenses, (8) legal claims, (9) severance cost, (9) other, and (10) taxes on income.

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

We define Free Cash Flow as net cash provided by operating activities less capital expenditures.

Other companies in our industry may calculate the above described non-GAAP financial measures differently than we do, limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on our US GAAP results and using the non-GAAP financial measures only supplementally.

Innovid has provided a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to net (loss) income, the most directly comparable GAAP measure, for historical periods in the appendix hereto. We also have provided reconciliation of Free Cash Flow to net cash provided by operating activities. We are not able to provide a reconciliation of the projected Adjusted EBITDA or Adjusted EBITDA margin to expected net (loss) income attributable to Innovid for the fourth quarter of 2023 or the full-year 2023, without unreasonable effort. This is due to the unknown effect, timing, and potential significance of the effects of taxes on income in multiple jurisdictions, finance (income)/expenses including valuations, among others. These items have in the past, and may in the future, significantly affect GAAP results in a particular period.

### Trademarks

The companies depicted in the photographs herein, or any third-party trademarks, including names, logos and brands, referenced by the Company in this presentation, are the property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law. Further, none of these companies are affiliated with the Company in any manner.



# Agenda



- 1 Delivering on Our Vision
- 2 Powering the Future of TV Advertising
- 3 Customer Panel: Disney, Publicis, Verizon
- 4 Capturing the Market Momentum
- 5 Innovation Ahead
- 6 Growth and Profitability
- 7 Closing

# | Today's Presenters



**Zvika  
Netter**

CEO  
& Co-Founder



**Tony  
Callini**

Chief Financial  
Officer



**Dave  
Helmreich**

Chief Commercial  
Officer



**Krista  
Panoff**

Senior Vice President,  
Global Enterprise  
Development



**Blair  
Robertson**

Chief Technology  
Officer, InnovidXP



**Dan  
Mouradian**

Vice President,  
Client Solutions





# Delivering on Our Vision

Zvika Netter

CEO & Co-Founder



INNOVD

**INNOVIO**

VISION

**Television  
open for everyone,  
controlled by no one.**



# INNOVLD

## MISSION



To empower the **creation**, **delivery**, **measurement**, and **optimization** of ad-supported TV experiences that people love.

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**>10,000,000,000,000** TV ads delivered annually

To empower the **creation**, **delivery**, **measurement**, and **optimization** of ad-supported TV experiences that people love.

Company estimate based on various sources

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# 2023 Continued Momentum

## MORE CLIENTS



## MORE PARTNERS



## MORE INNOVATION



## MORE AD-SUPPORTED CTV



# | On Top of Our Existing Best-in-Class Client Base



Mercedes-Benz



# Scaling-Up for Faster Growth

New **C-Suite** leaders

Joining Soon!

**CMO**

**Dani Cushion**  
Chief Marketing Officer



**Dave Helmreich**  
Chief Commercial Officer



**Yuval Pemper**  
Chief Technology Officer



**Tony Callini**  
Chief Financial Officer



**Ken Markus**  
Chief Operations Officer



# Scaling-Up for Faster Growth

New **Commercial** leaders



**Sarah Ripmaster**

Senior Vice President,  
Strategic Sales



**Alex Rowe**

Senior Vice President,  
Enterprise Sales



**Dave Fahey**

Vice President,  
Strategic Agency Development



**Jeff Austin**

Senior Vice President,  
Revenue Operations

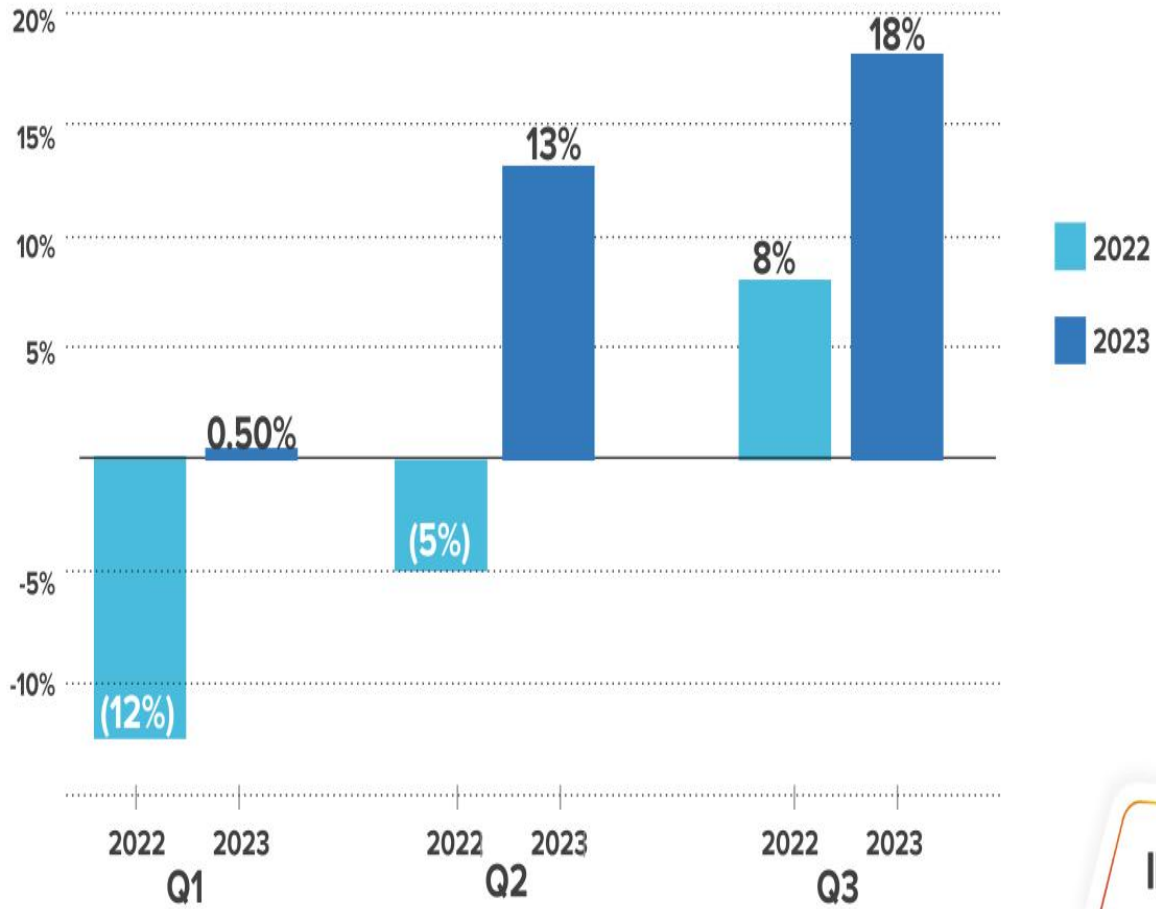




# 2023 Focusing on Profitable Growth



Adjusted EBITDA Margins



# | On Our Path to “Rule of 40”

Reacceleration to  
**DOUBLE-DIGIT  
REVENUE GROWTH**

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Adjusted  
**EBITDA MARGIN  
TARGET OF 30%**

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Investment in  
**CTV  
INNOVATION**

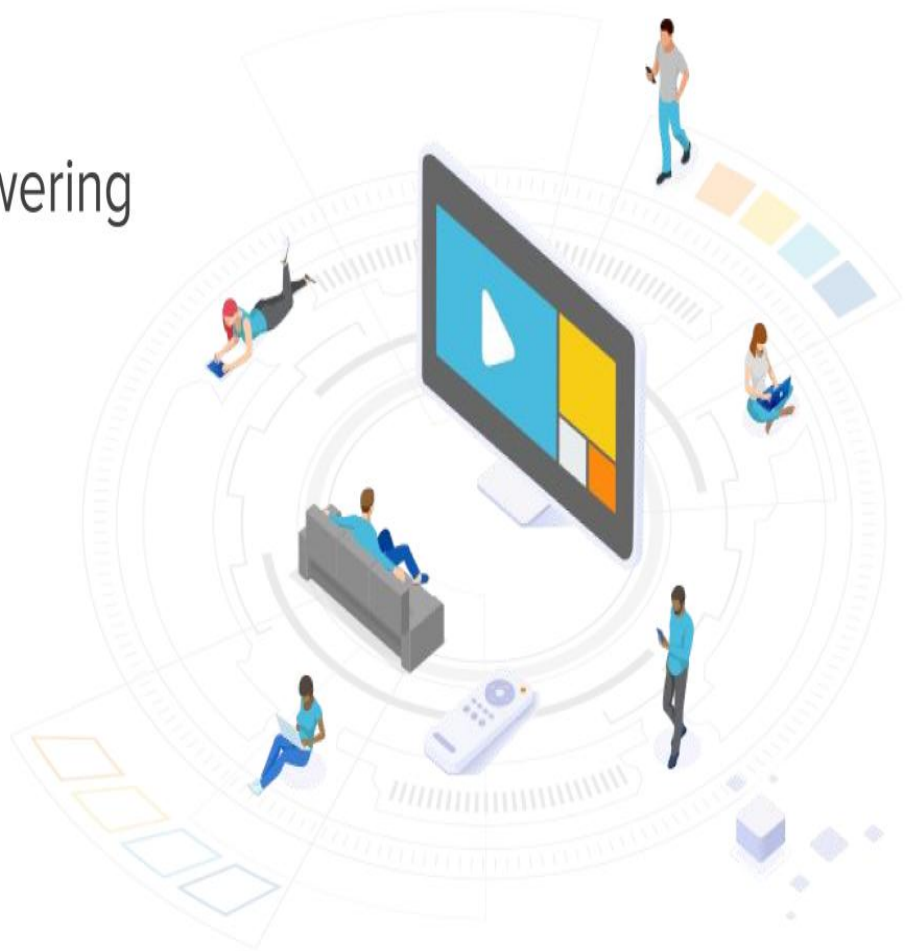
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**INNOVLD**

# INNOVIO

One platform powering  
the future of TV



# Innovid

One platform powering  
the future of TV



# Innovid

One platform powering the future of TV



# Innovid

One platform powering  
the future of TV



# Innovid

One platform powering  
the future of TV



# Innovid

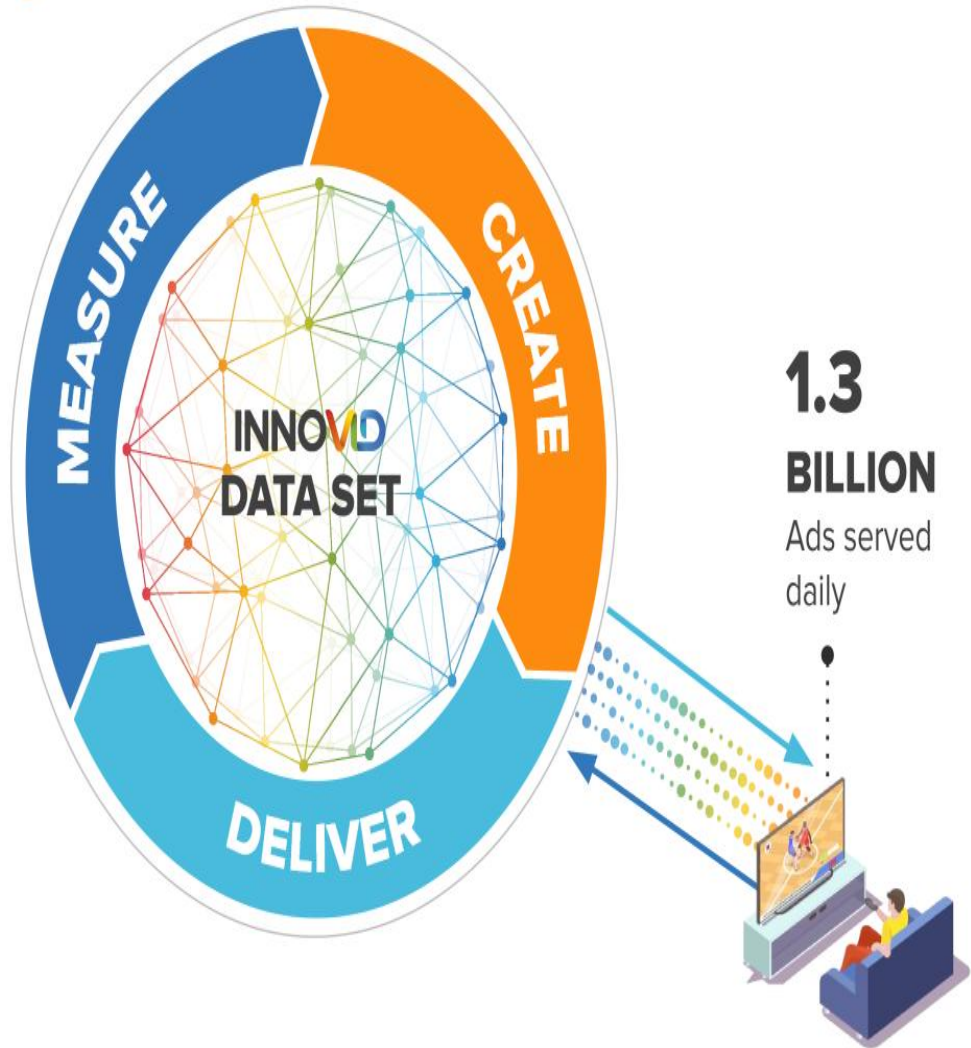
One platform powering the future of TV





## DATA - Our Strategic Asset

Innovid's unique  
data set



# DATA - Our Strategic Asset

Innovid's unique data set

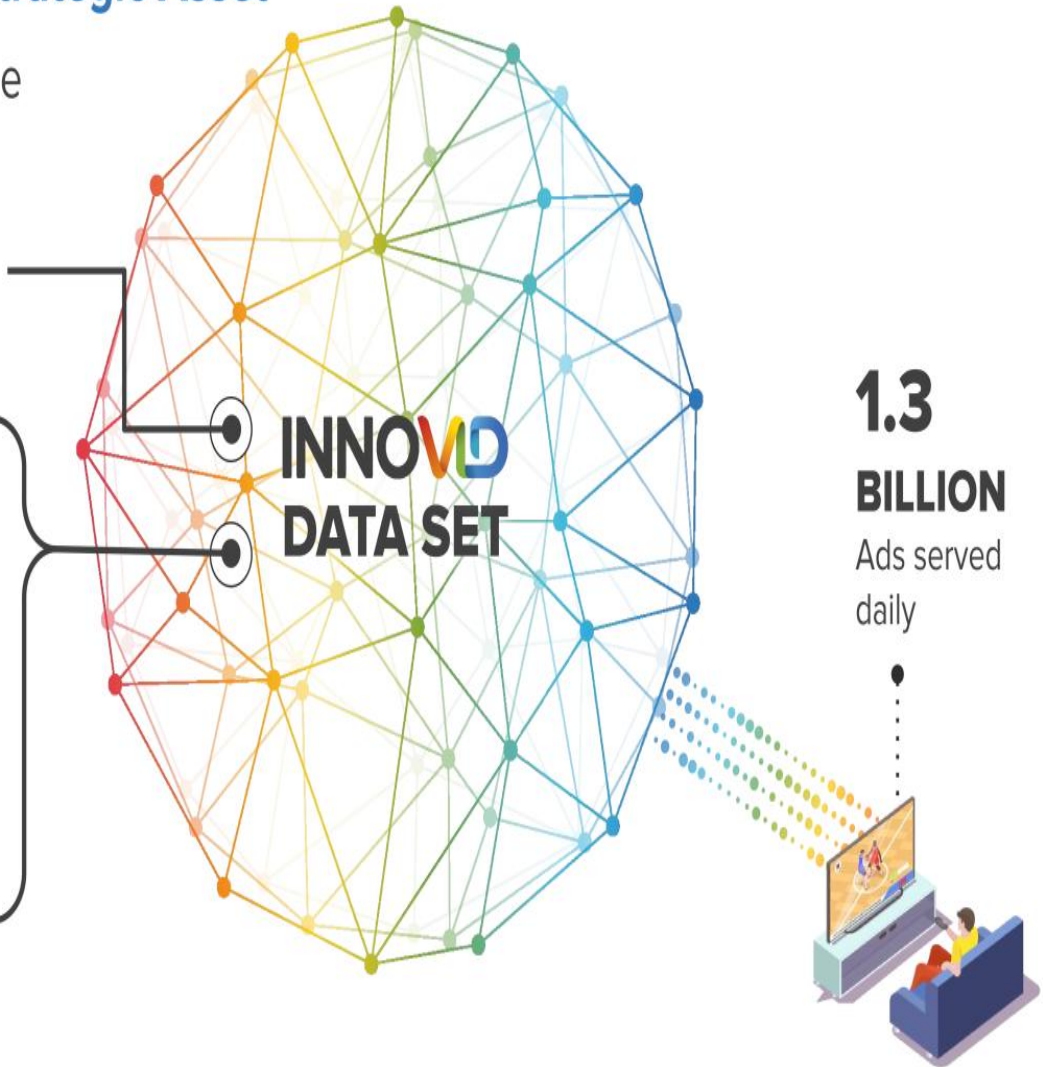
**TRILLIONS**  
of observations

**DATA TYPES**

- Publishers
- Devices
- Households
- Creative
- Reach
- Frequency
- Outcome
- & more

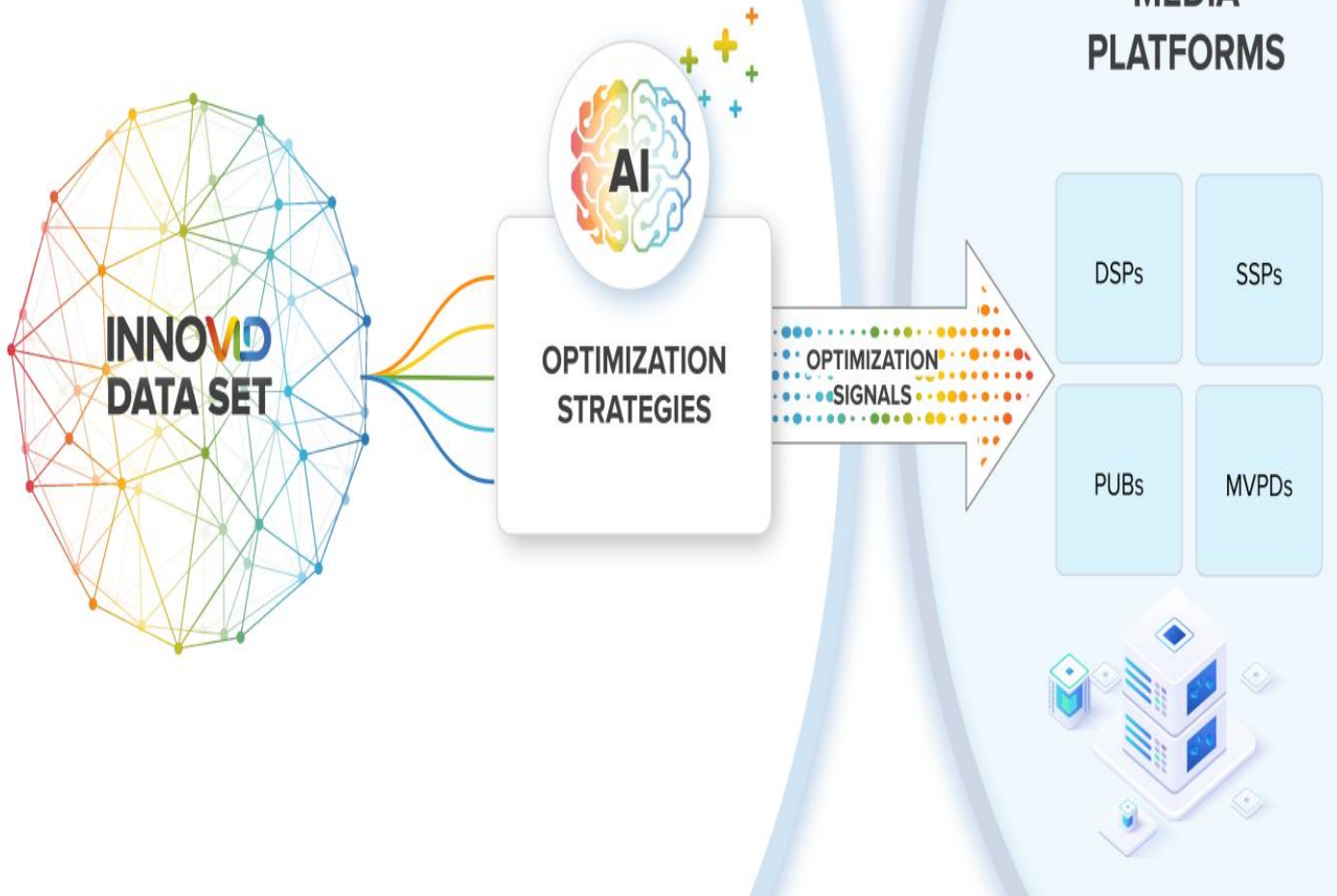
**INNOVID**  
**DATA SET**

**1.3**  
**BILLION**  
Ads served daily



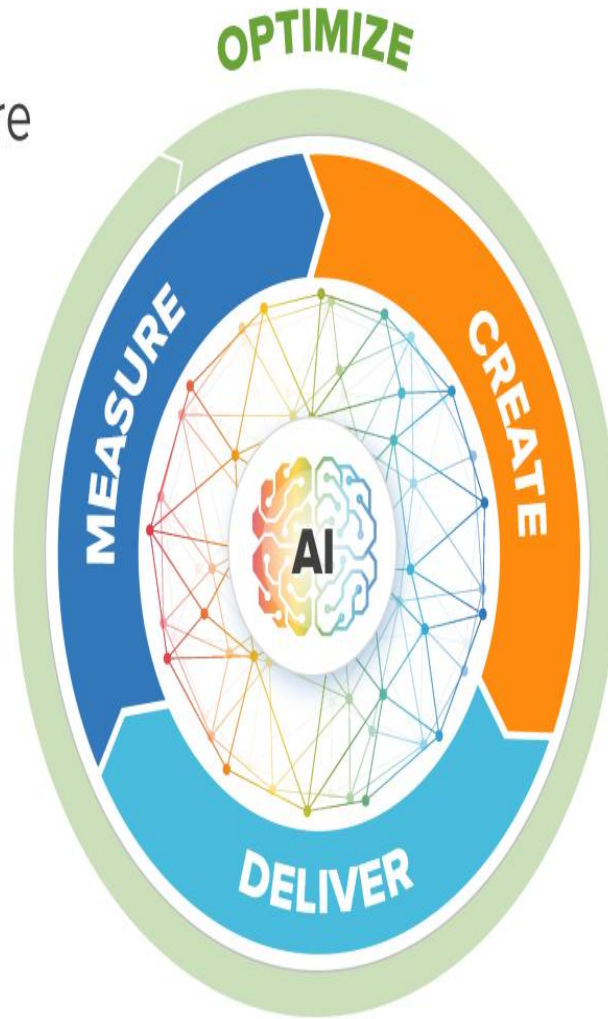
# AI Runs on DATA

Powers Innovid's future innovation



**INNOVLD**

Powering the future  
of TV, **TODAY**



# Powering the Future of TV Advertising



**Blair  
Robertson**

Chief Technology  
Officer, InnovidXP



**Dan  
Mouradian**

VP, Client  
Solutions

**INNOVID**

# Innovid

One platform powering  
the future of TV advertising



# Innovid

Enabling creative storytelling

The evolution  
of TV creative

Interactive  
Shoppable

Personalized  
Multi-version

Single  
TV Spot



# Innovid

Enabling creative storytelling

The evolution  
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Interactive  
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Personalized  
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# Innovid

Enabling creative storytelling

The evolution  
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Interactive  
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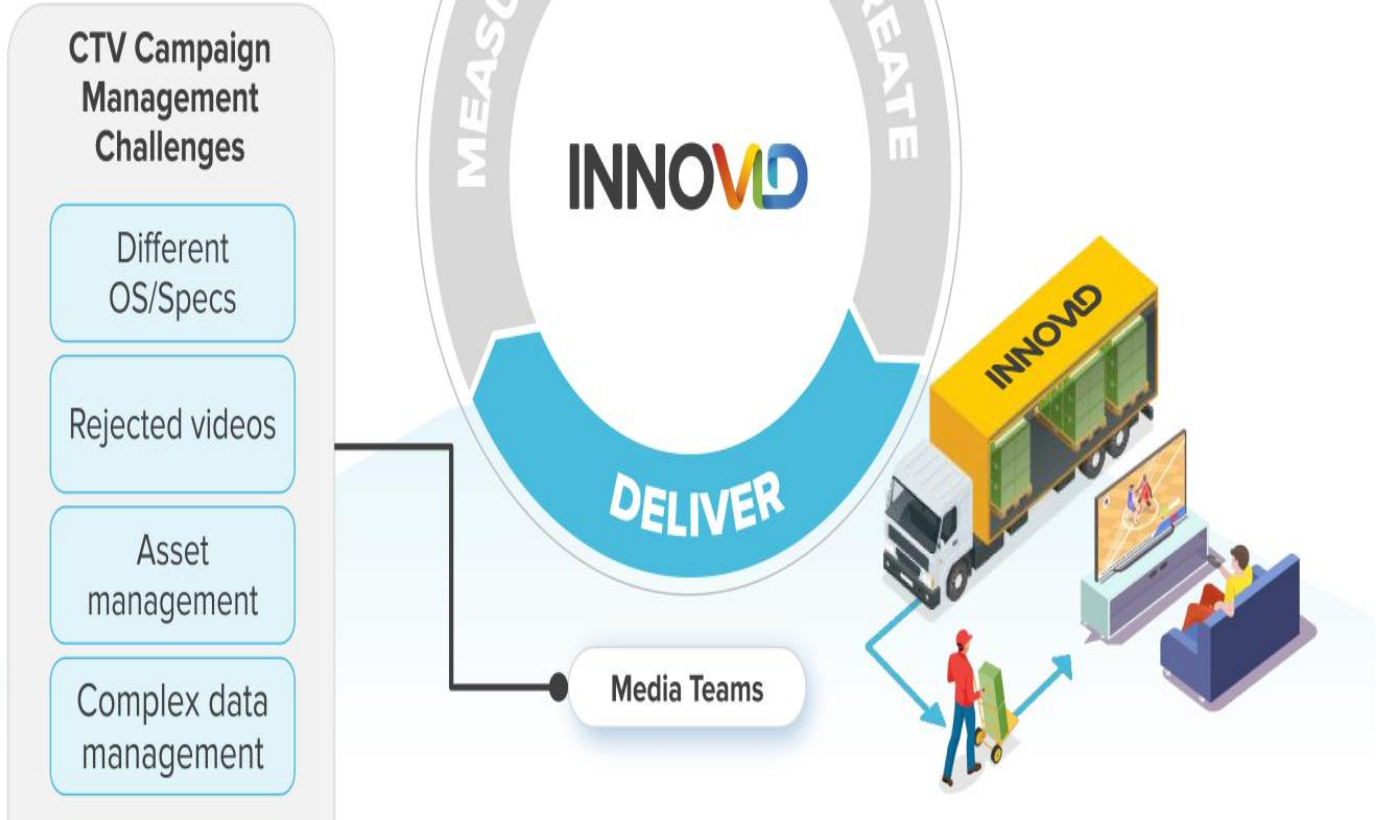
Personalized  
Multi-version

Single  
TV Spot



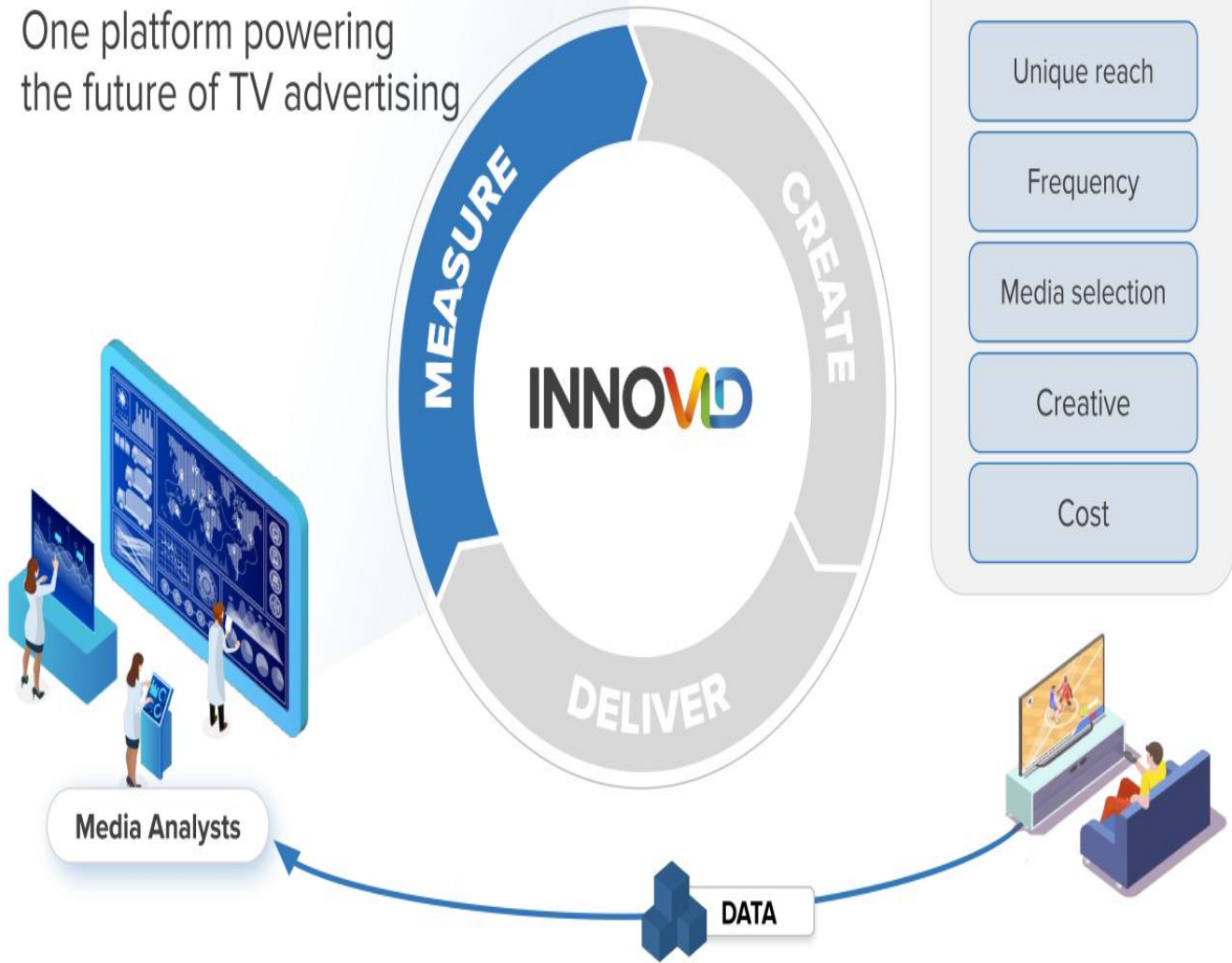
# Innovid

One platform powering the future of TV advertising



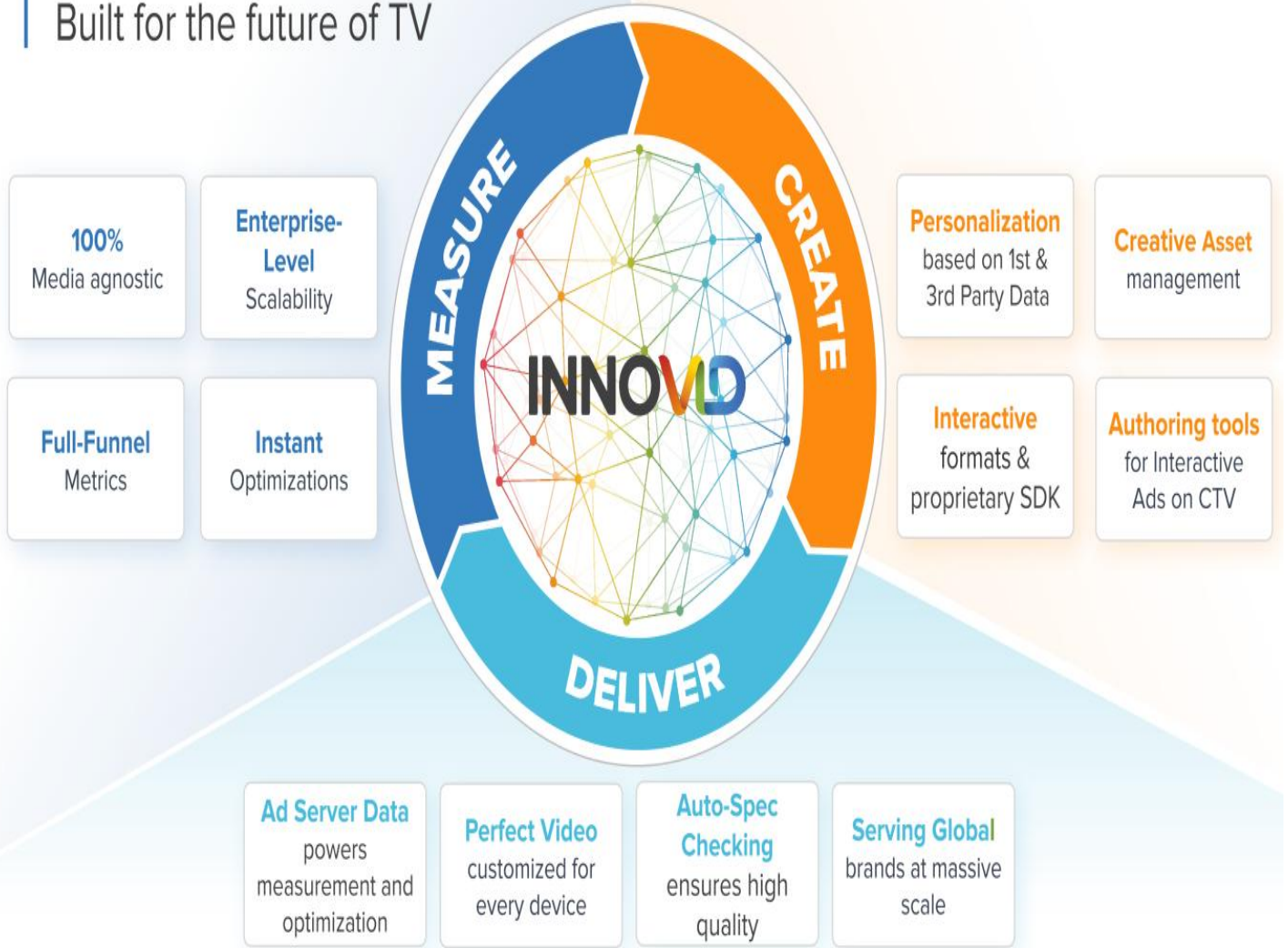
# Innovid

One platform powering the future of TV advertising



# Innovid

Built for the future of TV



# Innovid

Built for the future of TV



# Capturing the Market Momentum

**Dave Helmreich**  
Chief Commercial Officer



INNOVLD

# | Key Assets Enable GTM Opportunities



**BANNER  
CUSTOMERS**

**CRITICAL  
INFRASTRUCTURE**



**MULTI PRODUCT  
MOTION**

**CONSULTATIVE  
SALE**

# Experience for the Next Phase of Growth



**Sarah Ripmaster**

Strategic Customers



- White glove service
- Critical infrastructure platform sale



**Alex Rowe**

Enterprise Customers



- Focused upsell and cross-sell for 2+ products while increasing retention



**Dave Fahey**

Agency Development



- Complex commercial strategies with largest holding companies and independents



**Jeff Austin**

Revenue Operations



- Optimize revenue generation insights and drive operational efficiency



# Four Primary Growth Drivers

1

CTV VOLUME  
GROWTH



2

UPSELL



3

CROSS-SELL



4

NEW LOGO



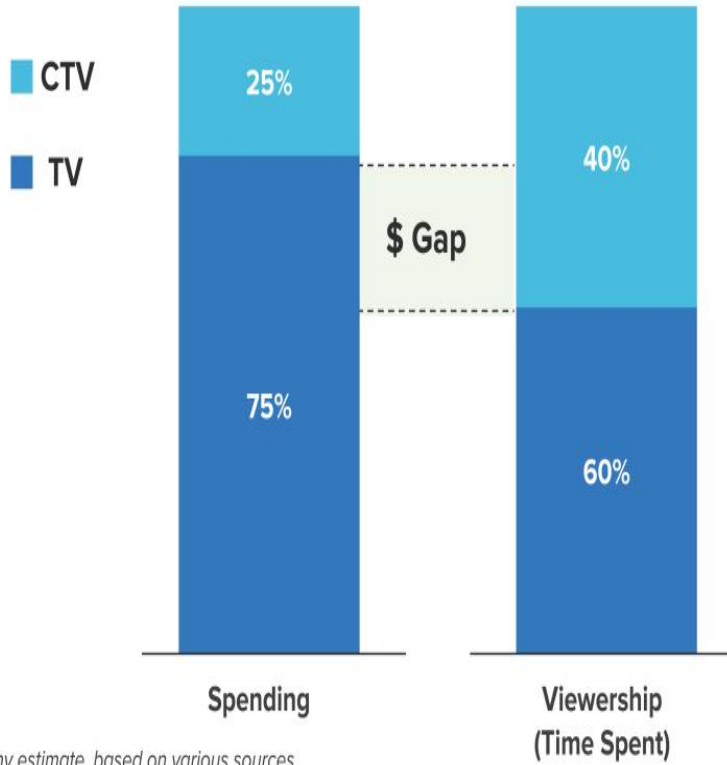
INNOVD

# CTV Growth

Spending in CTV is not pacing with viewership



Spending vs. Viewership | 2023



Company estimate, based on various sources



# CTV Growth

Closing the gap:  
live sports to streaming

## Amazon Prime Video's 'Thursday Night Football' starts strong with 15.3 million viewers

Lauren Forristal @laurenforristal / 1:48 PM EDT • September 22, 2022



REUTERS World Business Markets Sustainability Legal Breakingviews Technology Investigation

Media & Telecom

### NBCUniversal's Peacock to stream Paris 2024 Olympic Games coverage live

Reuters  
May 11, 2023 11:12 AM EDT - Updated 5 months ago

The New York Times

### Max to Stream Pro Sports Starting in October

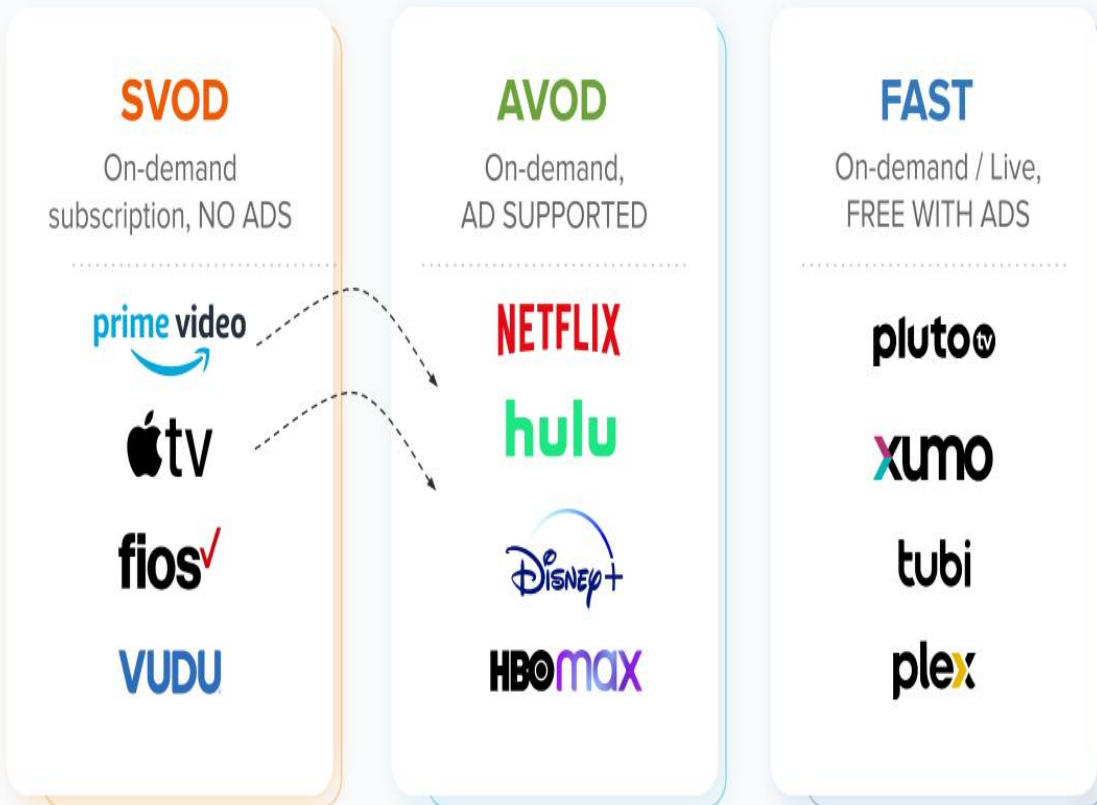
Media companies are racing to figure out how to merge live sporting events with their popular but still cash-bleeding streaming services.

Share full article



# CTV Growth

Closing the gap: diversified viewership models

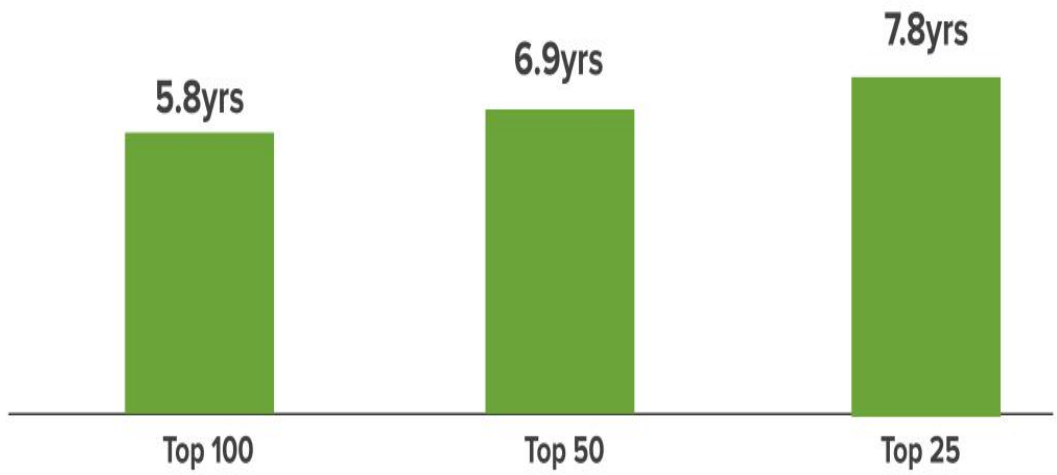


# CTV Upsell

Existing customer loyalty



AVG. CLIENT TENURE | Years



**Client Tenure:** 'Top Accounts' are based on revenue TTM ending Q3 2023. Accounts can be brands, agencies, or publishers. Start date is based on the month of first revenue without any 12 month gaps, regardless of region.



# Customer Highlight: **Upsell**

**Disney**  
Advertising

## Relationship Drivers

- **Scalable** outcomes measurement
- **Advanced creative** capability
- **Identity** based approach
- Aligned **vision and innovation** partner

## Upsell Solutions

- Expansion of measurement with **ad tier viewership growth**
- Expansion of measurement into **new markets and regions**
- **Enabling** new interactive, dynamic creative formats that align with premium content



Photo © WDW

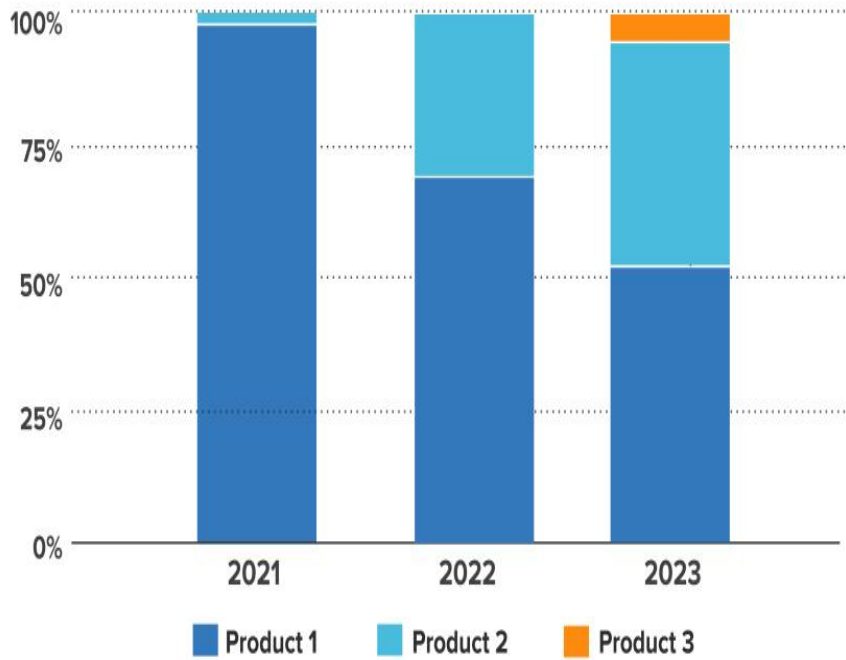
**INNOVD**

# CTV Cross-Sell

Opportunity is ours to grab

Case Study: Increased revenue with cross-sold product

Client Case Study - Share of Revenue By Product



# Customer Highlight: **Cross-Sell**



## Relationship Drivers

- Agency > Brand **Direct**
- Dynamic personalization + ad serving **excellence**
- Active **innovation** partner
- Consultative and flexible **services**

## Cross-Sell Solutions

- InnovidXP measurement **to prove the value of increasing CTV/video investment**
- **Measurement innovation** and strategic POVs



Photo © Verizon





# Customer Highlight: The Holy Grail of **Growth** + **Upsell** + **Cross-Sell**

**Top 3  
CPG Brand  
Globally**

## Relationship Drivers

- **Brand** direct + agency
- Proof of **performance**
- Active **innovation partner**
- **Extension of the team** and a “partner to the partners”

## Platform Solution

- **Scalable** ad delivery for growth
- **Increased solution** usage with more campaigns
- **New product solutions** within LOBs/brands
- Joint **Innovation**



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# CTV New Logo

Market movement ripe for new customer acquisition



## Customer Highlight: **New Logo**



### RFP Drivers

- Bespoke, relevant **creative at scale**
- **Tailored, dynamic offers and messaging** by region across makes & models.
- **Ease of implementation.**

### Why We Won

- **Advanced creative solutions** with ability to produce unique, personalized creative at scale
- Ability to use a wide variety of **data signals**
- **Direct integration** into Mazda's incentives and dealer location API

*(Within 6 months we also cross-sold ad serving.)*



Photo © Mazda

**INNOVLD**

# Innovation Ahead



**Blair  
Robertson**

Chief Technology  
Officer, InnovidXP



**Dan  
Mouradian**

VP, Client  
Solutions

**INNOVID**

# Innovid Has One of the Best CTV Data Sets in the World

It's this data that powers our AI



**+1,000**  
CTV & OTT  
publishers

**Over 1 Trillion**  
Ads served

**Full Video Assets**  
for all ads served

**70 Countries**  
live data

**MRC-Certified**  
impressions

**3P Identities**  
incl. OpenAP  
& LiveRamp

**Accessible In**  
Snowflake, AWS,  
and via SFTP

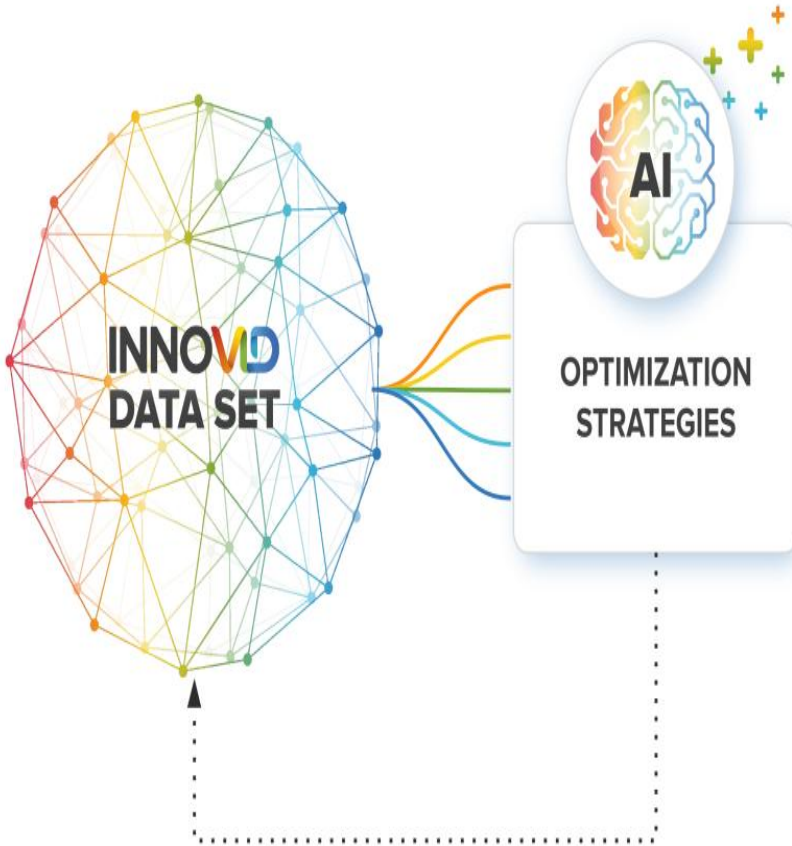
**Zero Effort**  
for publishers  
& brands

**Data Usage**  
controls for  
publishers &  
brands

**INNOVID**

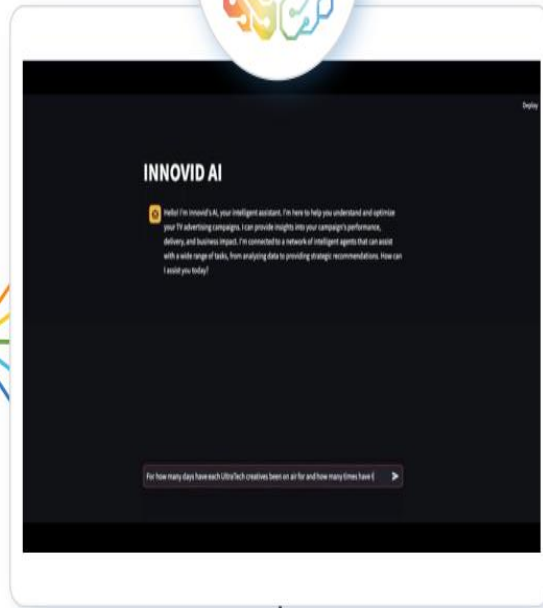
# Data + AI + Serving

Powers Innovid's future innovation



# Innovid AI

Easy access to our knowledge

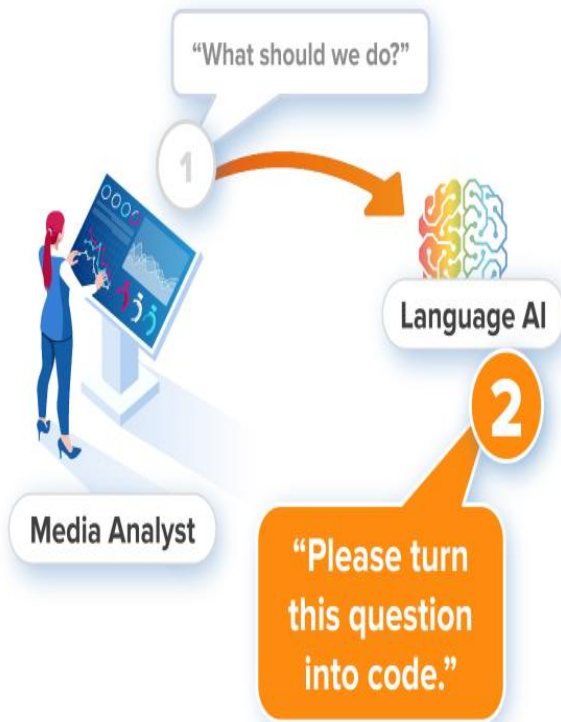


# | Innovid AI Under the Hood

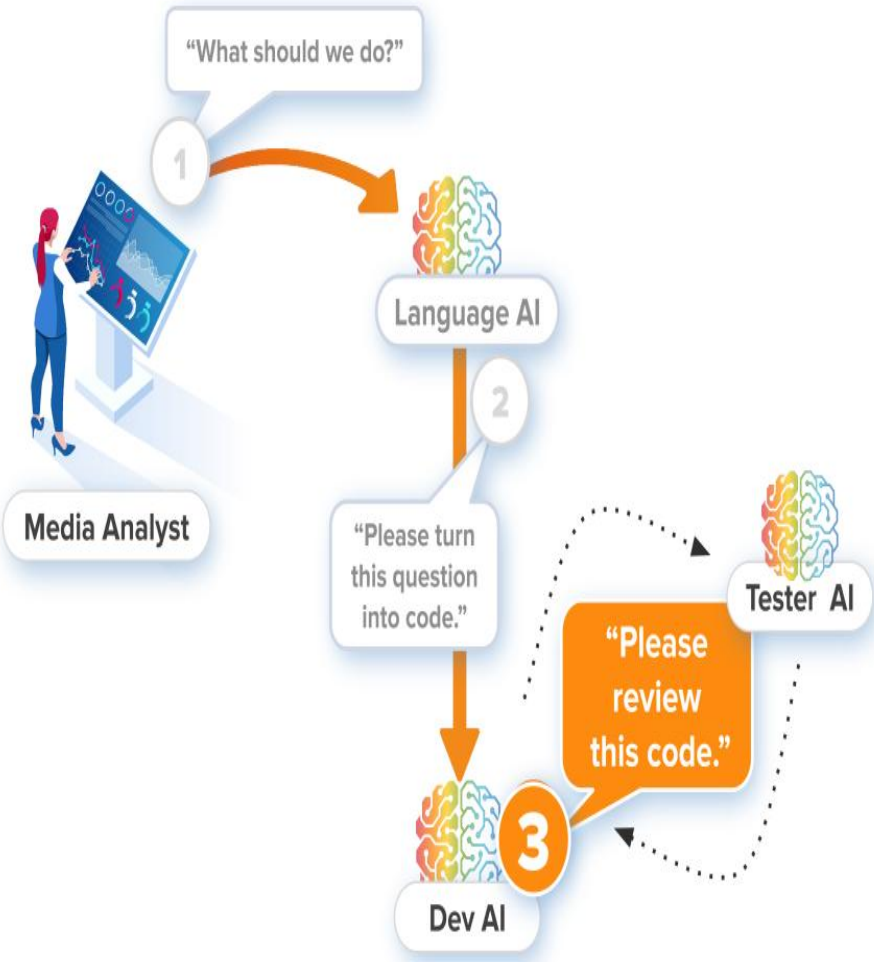




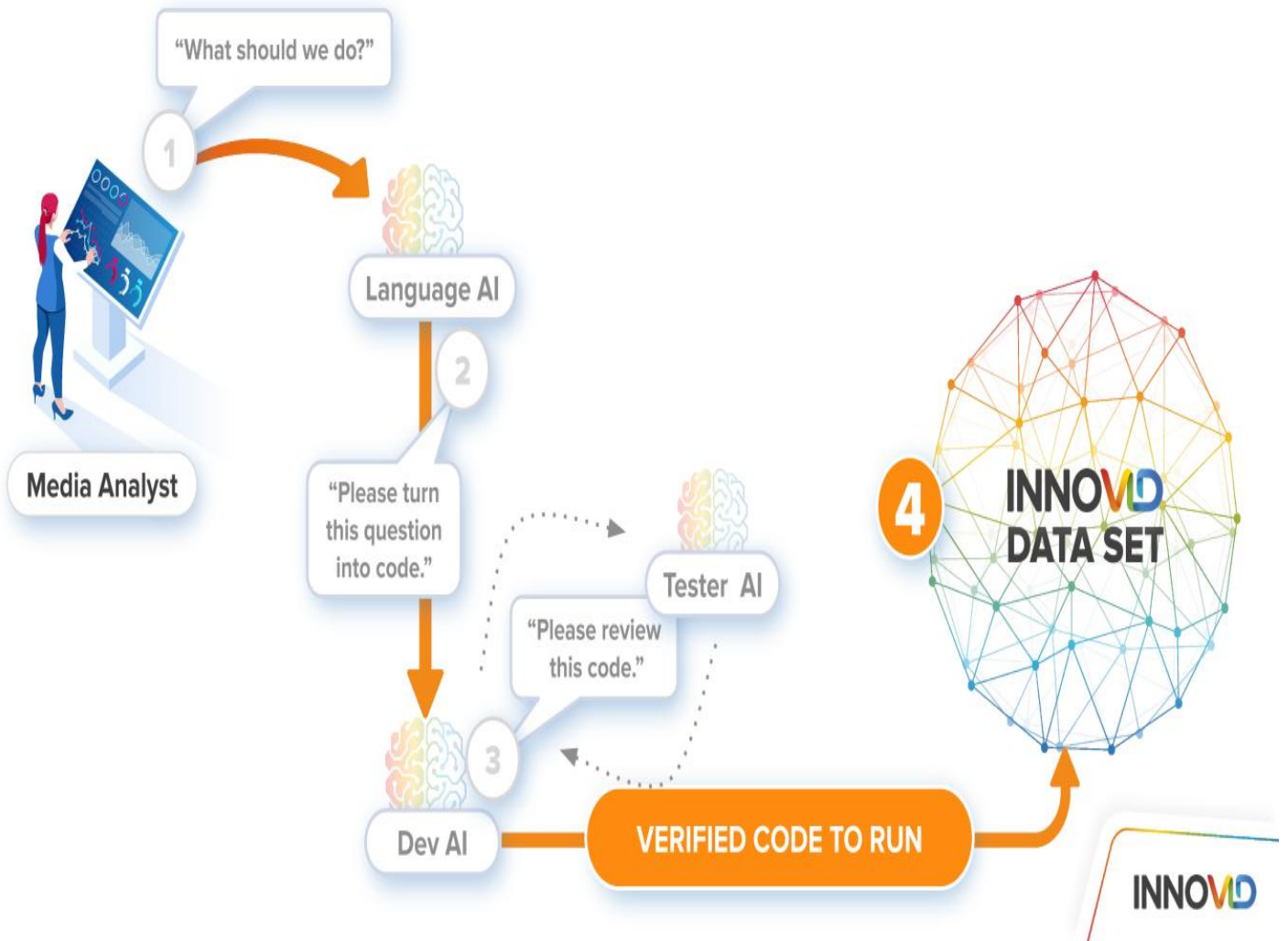
# Innovid AI Under the Hood



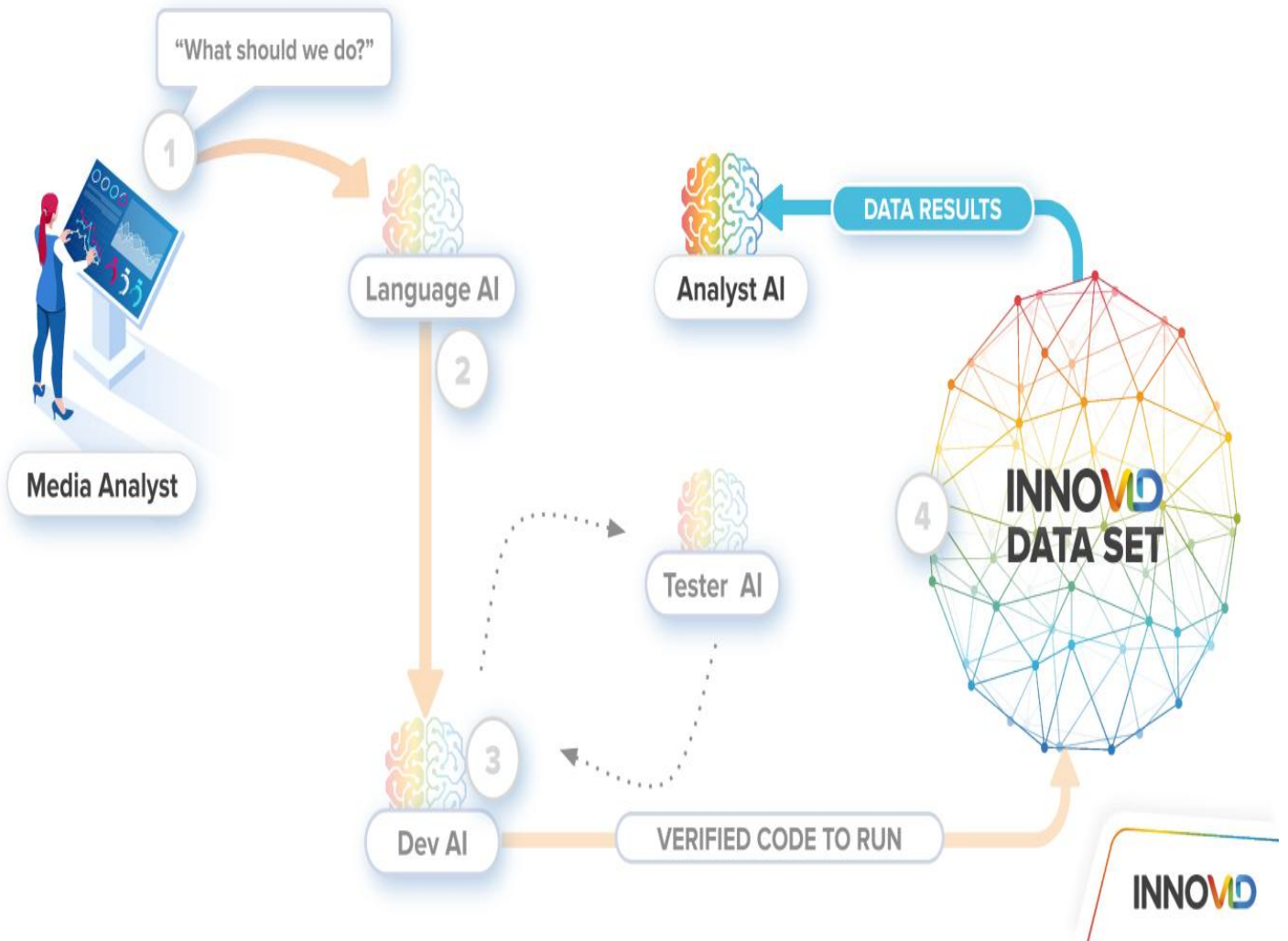
# Innovid AI Under the Hood



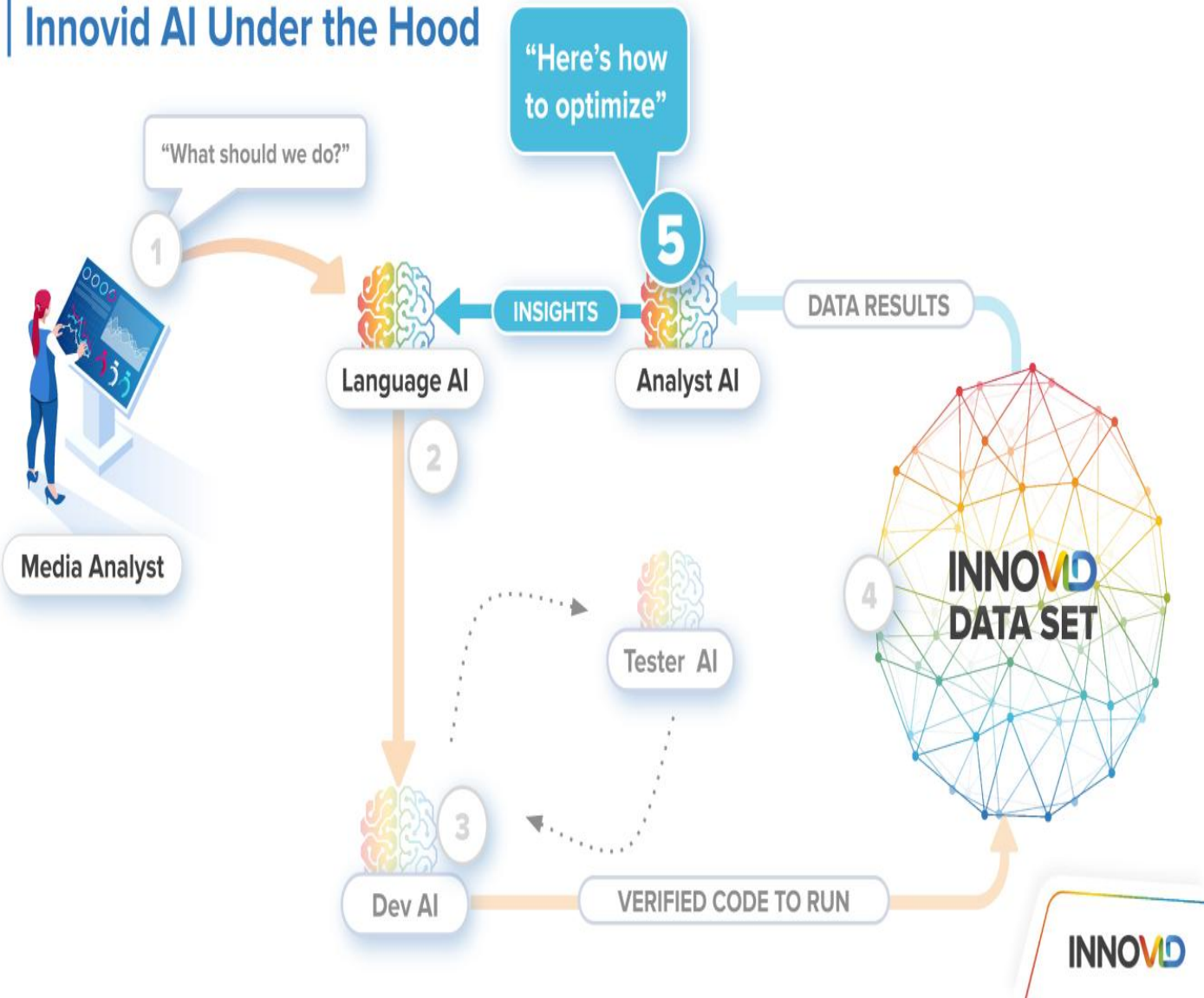
# Innovid AI Under the Hood



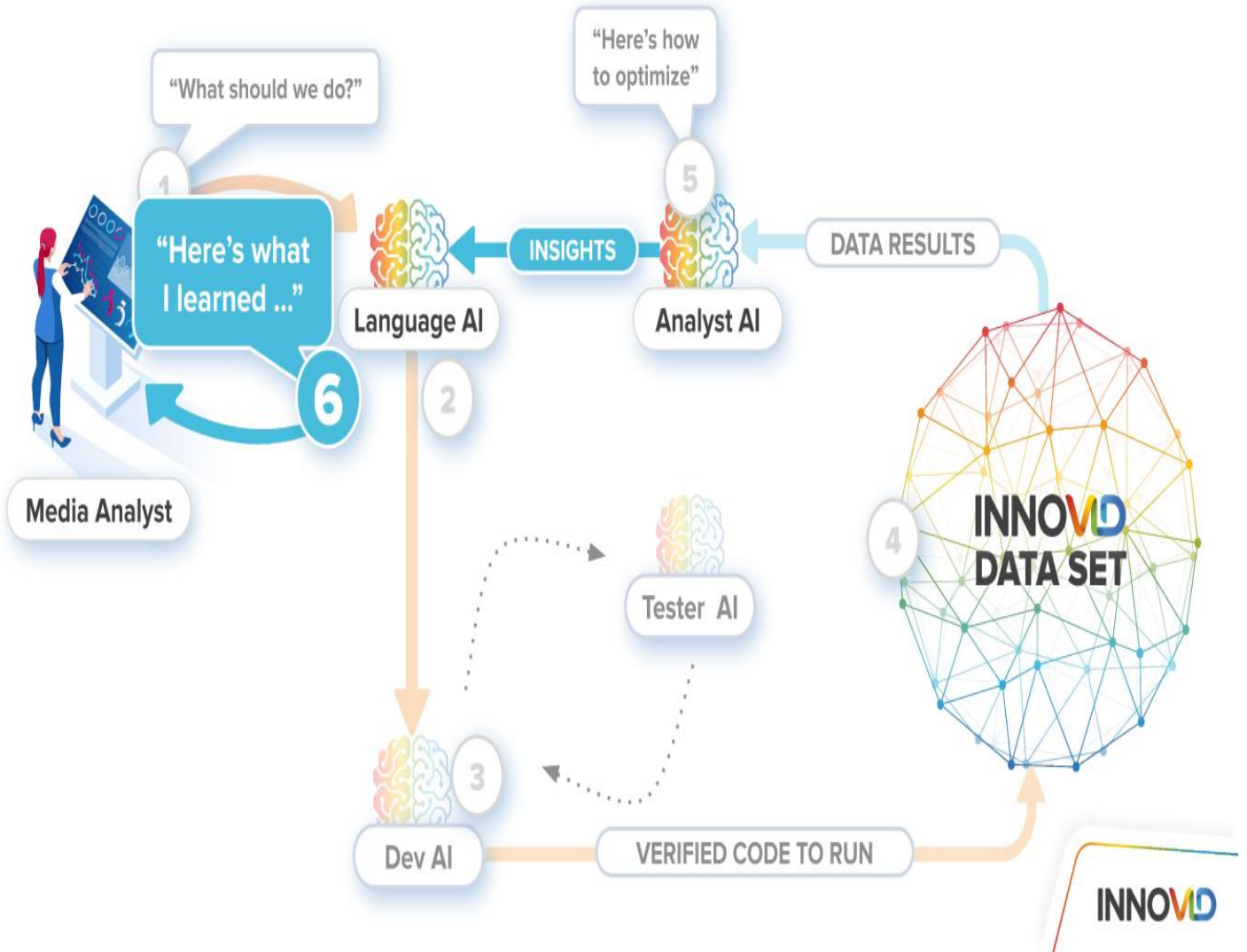
# Innovid AI Under the Hood



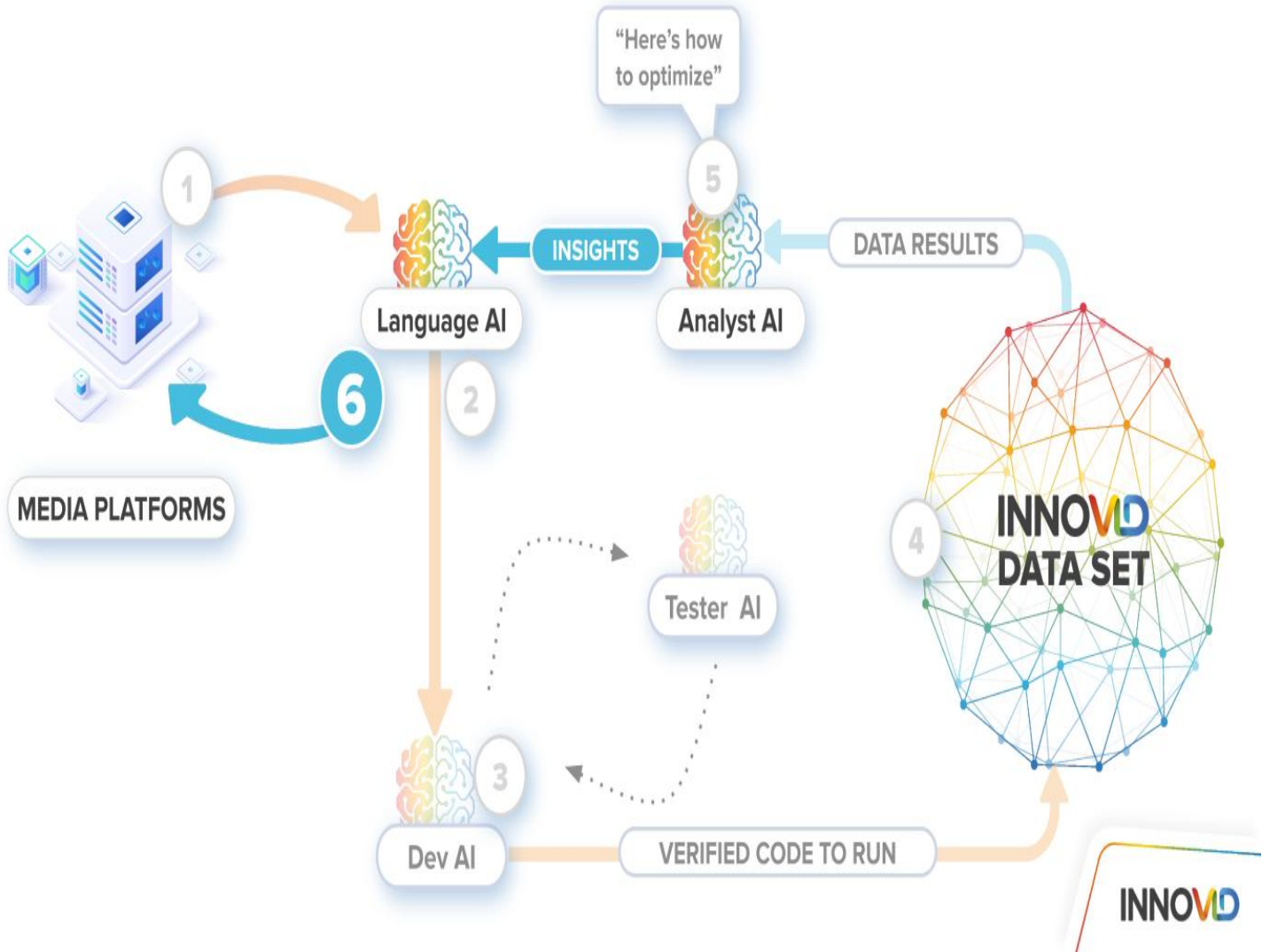
# Innovid AI Under the Hood



# Innovid AI Under the Hood

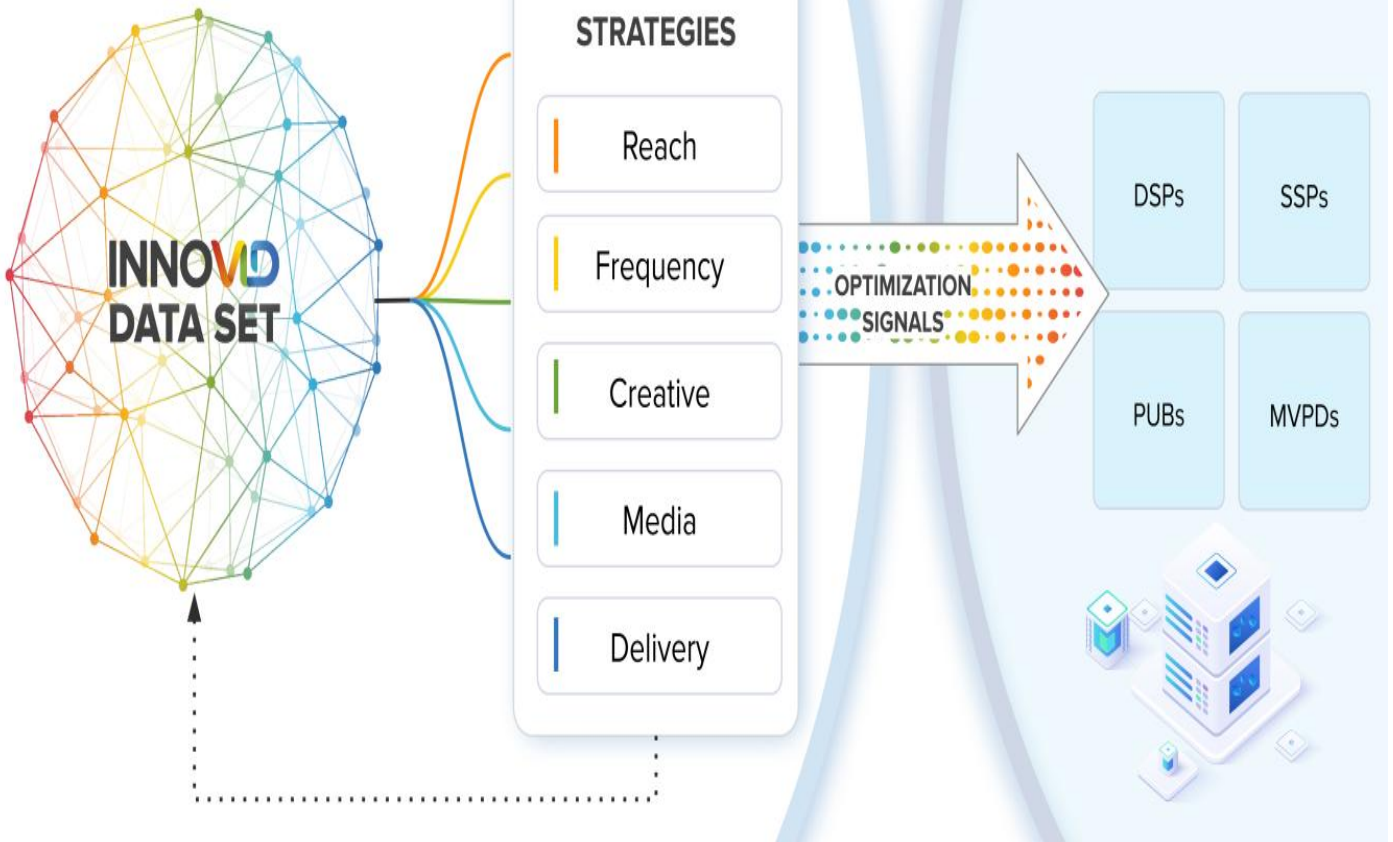


# Innovid AI Under the Hood



# Data + AI + Serving

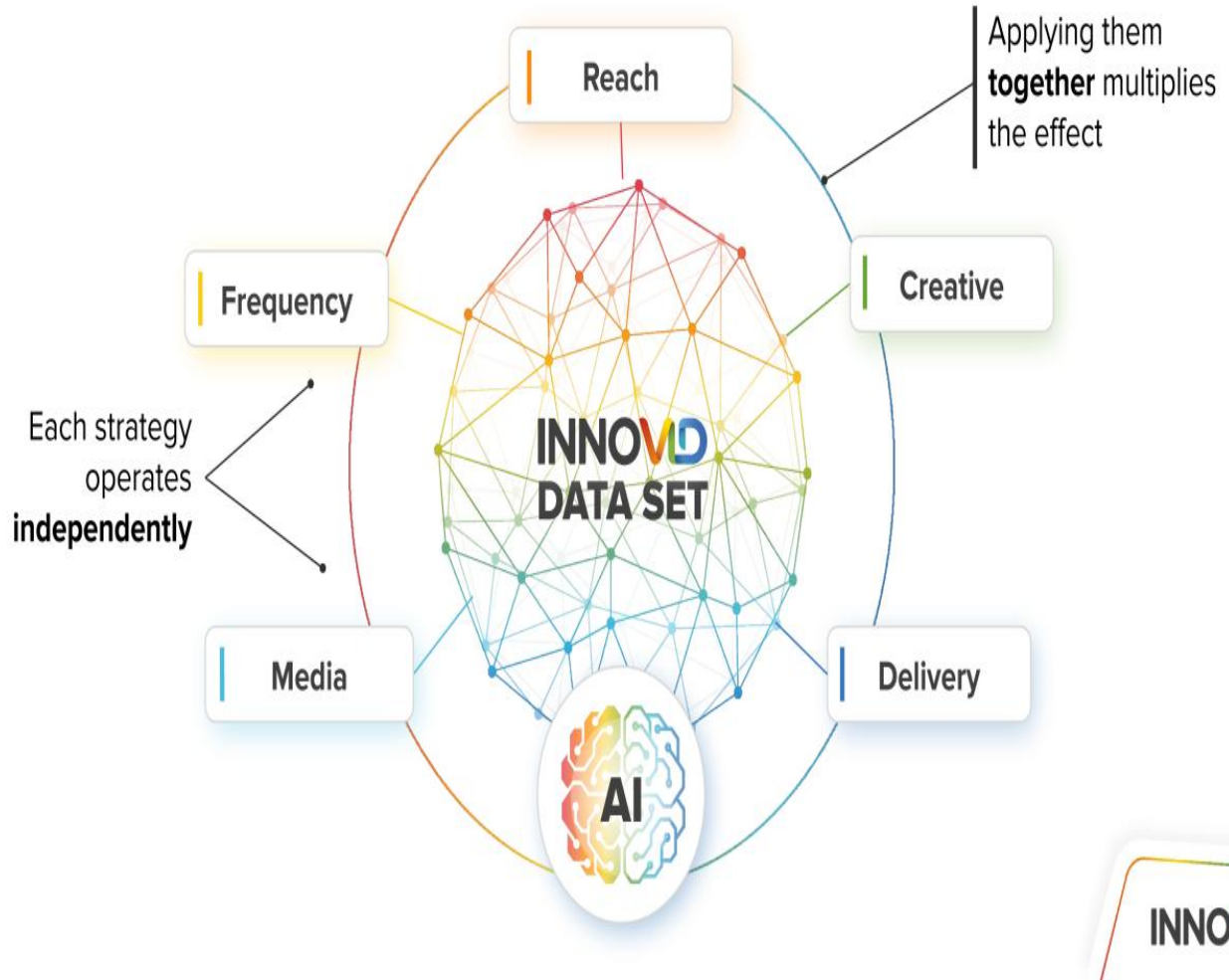
Powers Innovid's future innovation





# Data + AI + Serving = Exponential Value

Across all aspects of video execution



# Growth & Profitability

**Tony Callini**

Chief Financial Officer



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## Strong Investment Thesis

Large and Growing Market With Lasting CTV Tailwinds

Category Leader with Competitive Moat

Top Global Clients with Strong Retention

Positioned for Sustained Double-Digit Growth

Scalable Business with Leverageable Operating Model

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



# Strong Investment Thesis

## Large and Growing Market With Lasting CTV Tailwinds

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

## Category Leader with Competitive Moat

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

## Top Global Clients with Strong Retention

- Disney, GM, Verizon, Mazda, Revlon, etc.
- Top 25 clients average 7 years of tenure
- Revenue base shifting to recurring model

## Positioned for Sustained Double-Digit Growth

- Compounding Growth Vectors
- Longer-term target of 20%+ annual growth

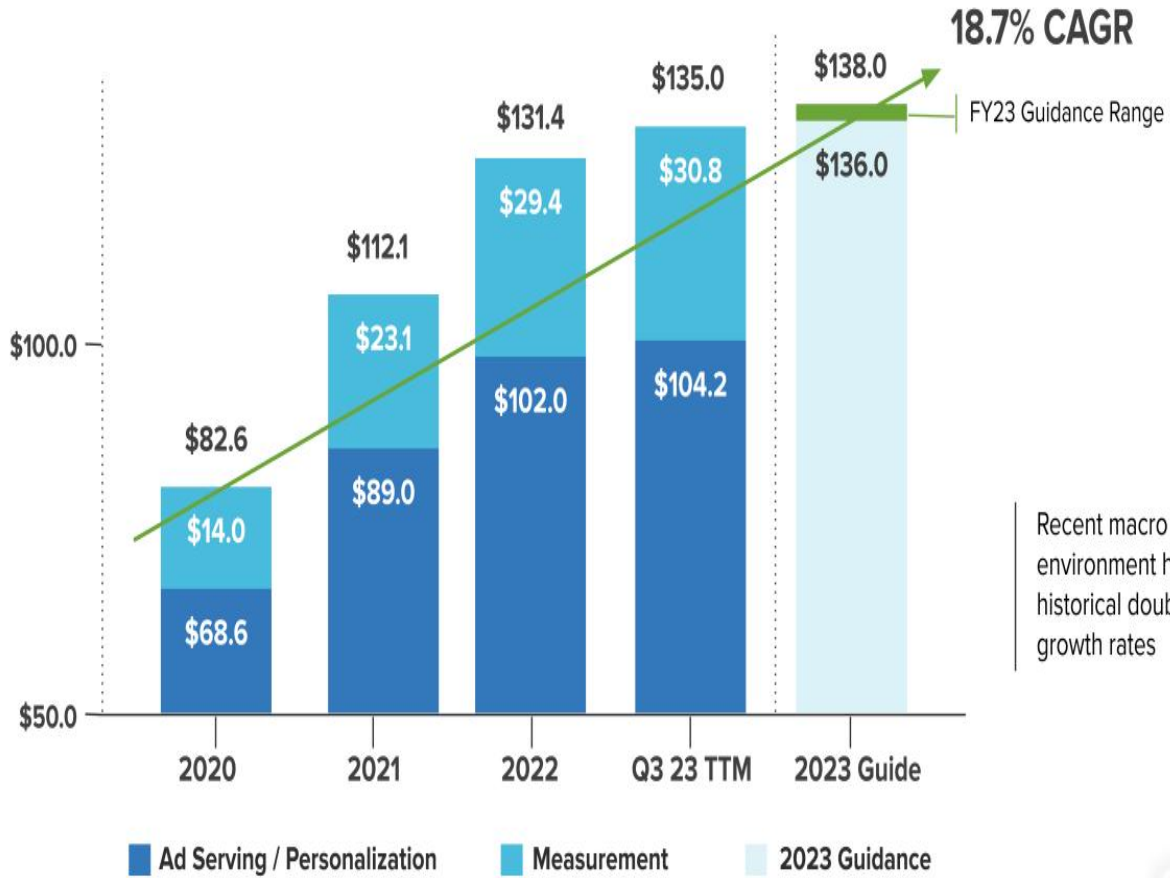
## Scalable Business with Leverageable Operating Model

- Q323 Adjusted EBITDA Margin of 18%
- Longer-term target of 30%+

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# Consistent Pro Forma Revenue Growth

In MM's @ USD

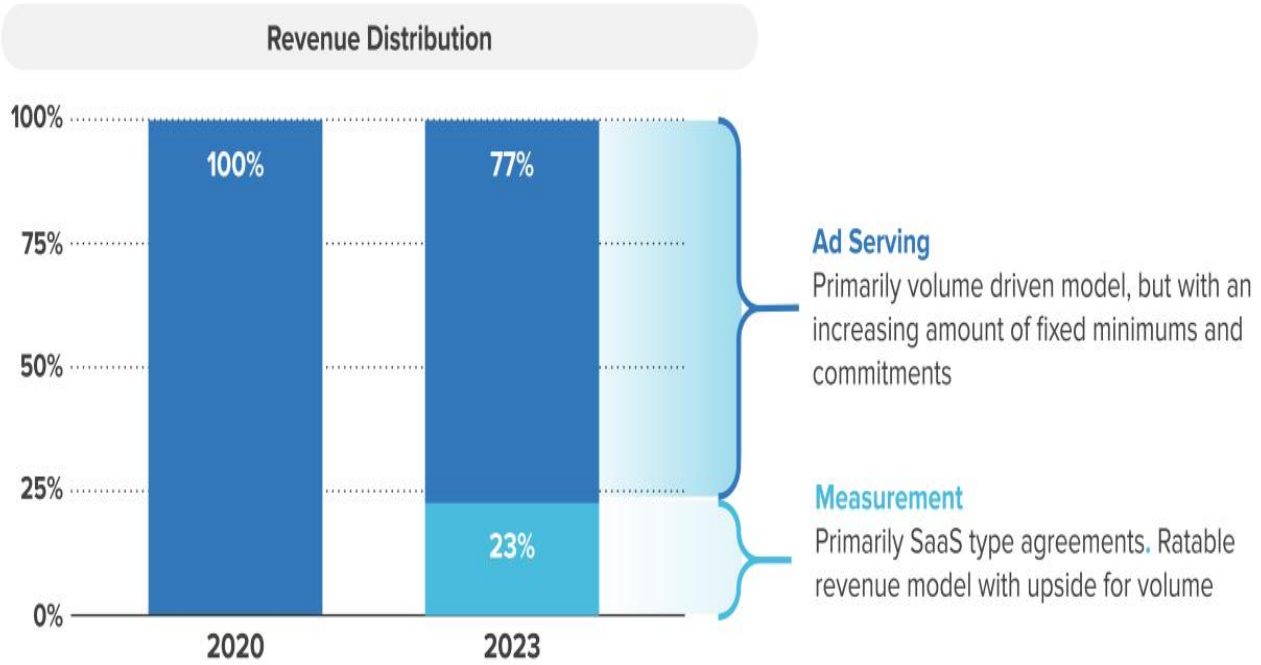


Recent macro ad spend environment has muted historical double digit growth rates

Notes:  
 1. Chart is based on pro forma basis, assuming TVS was part of Innovid since 2020  
 2. CAGR calculation utilizes top end of guide for 2023 value



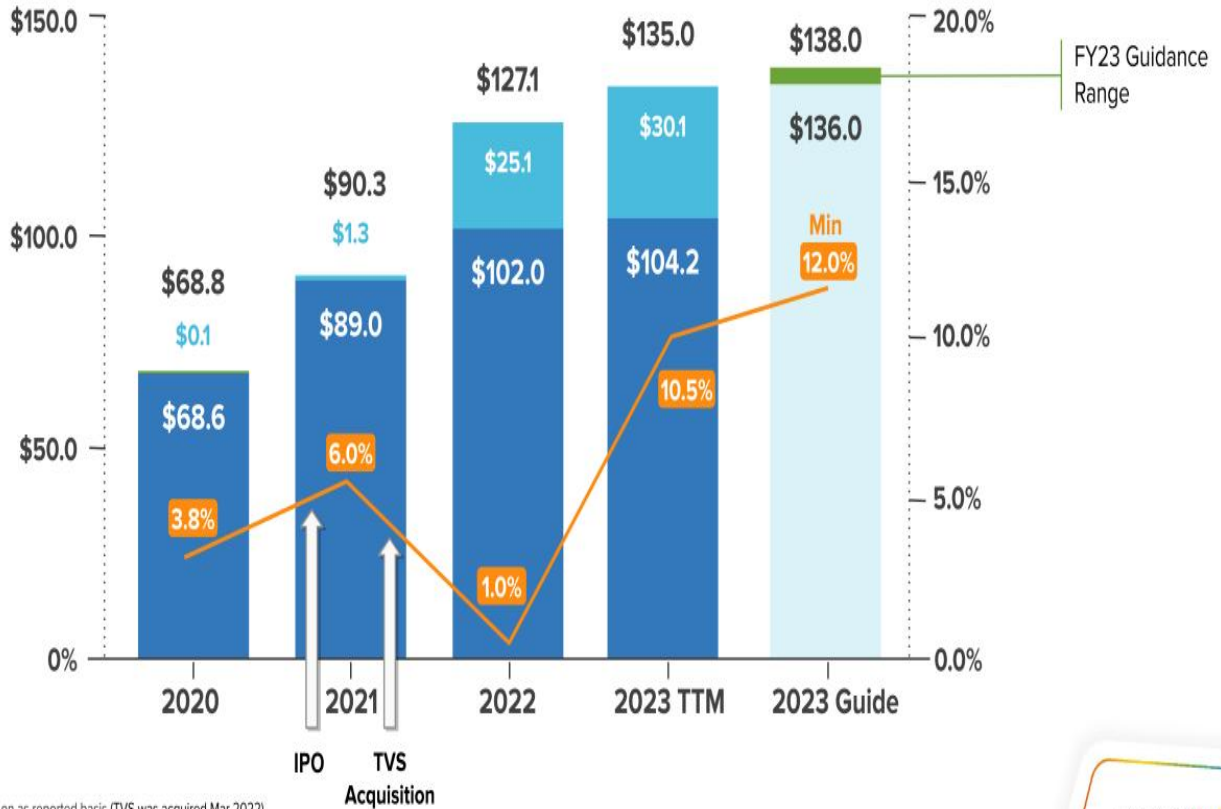
# Diversified Revenue Model



# Adjusted EBITDA Outpacing Growth

in MM's @ USD

■ Ad Serving / Personalization
 ■ Measurement
 ■ Adj. EBITDA<sup>1</sup> %



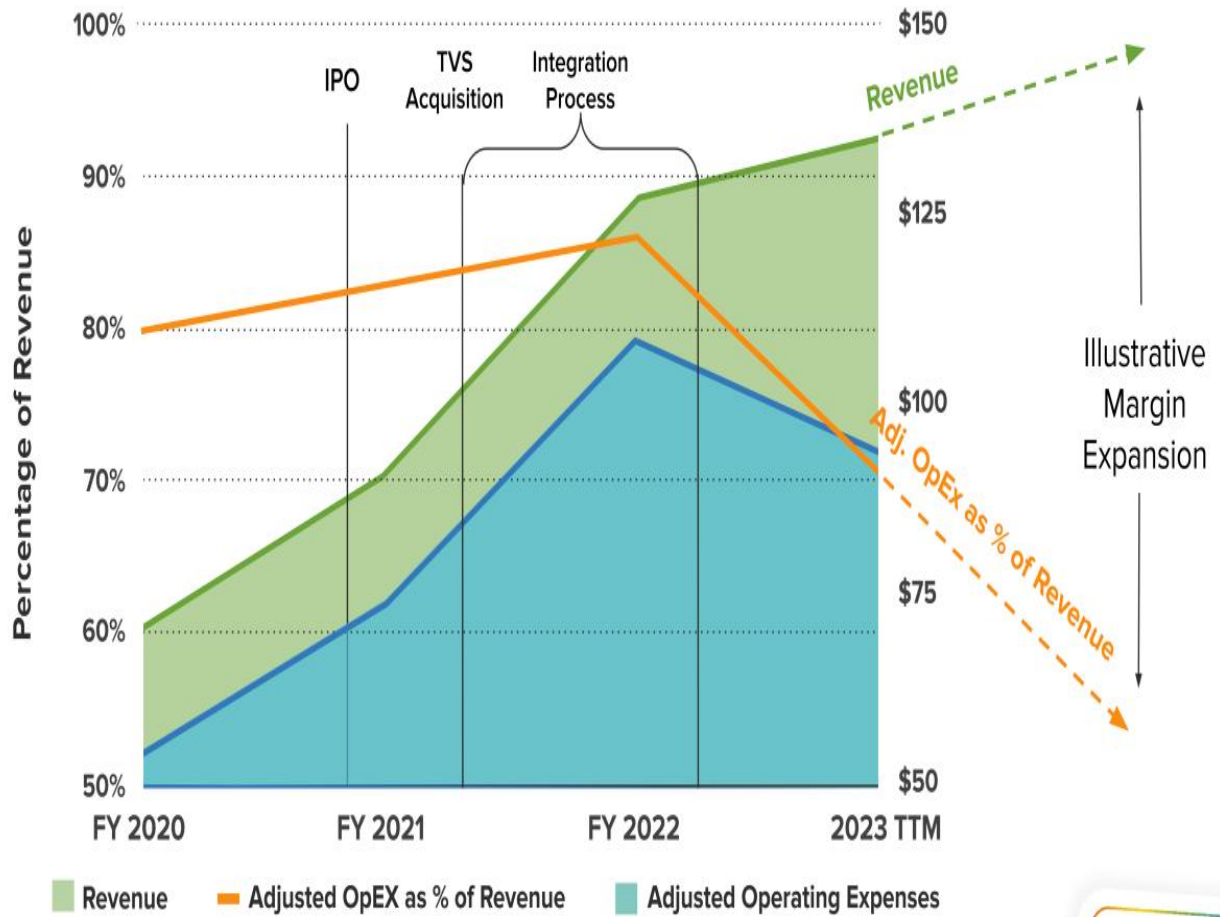
**Notes:**

- Growth rates are based on as reported basis (TVS was acquired Mar 2022)
- Adjusted EBITDA margin is a non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of these non-GAAP measures to the nearest financial measures reported under GAAP.



# Efficient Operating Model Improving with Scale

In MM's @ USD



Notes:

1. All Non GAAP metrics exclude Stock Based Compensation, Transaction costs, Depreciation, Amortization and Impairment





# Q4 and FY 2023 Guidance

in MM's @ USD

## Q4 2023 Guidance

Revenue

**\$35M - \$37M**

**+ 4-10%**

year-over-year  
as-reported growth

Adjusted EBITDA<sup>1</sup>

**\$5.5M - \$7.5M**

**+ 84-148%**

year-over-year  
as-reported growth

## FY 2023 Guidance

Revenue

**\$136M - \$138M**

**+ 7-9%**

year-over-year  
as-reported growth

Adjusted EBITDA<sup>1</sup>

**12% or greater**

**12x better  
than 2022**

on as-reported basis

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2. Including growth when accounting for TVS revenue effective the acquisition date

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# Well Positioned for Margin Expansion on Growth

## Innovid Long-Term Model

**Revenue**

**20% +**

**Revenue less Cost of Revenue**

**Approx 80% of Revenue**

**Adj. EBITDA Margin<sup>1</sup>**

**30% +**

**Free Cash Flow<sup>1</sup> Realization**

**> 60% of Adj. EBITDA**

Multiple growth vectors supports sustained double digit growth

Efficient operating model converts more revenue to profit at scale

No significant incremental capital requirements drives healthy Free Cash Flow<sup>1</sup> realization

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



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## Long Term View

in MM's @ USD

	2021	2022	TTM 9/30/23	Long Term Targets	
Revenue	\$90.3	\$127.1	\$135.0	20%+ CAGR	\$\$\$
Revenue less Cost of Revenue <sup>2</sup>	80%	76%	75%	Increasing Operating Leverage	~80%
R&D excl SBC <sup>2</sup>	26%	22%	17%		12-15%
S&M excl SBC <sup>2</sup>	36%	36%	30%		22-25%
G&A excl SBC <sup>2</sup>	21%	28%	23%		12-15%
Adjusted EBITDA Margin <sup>1,2</sup>	18%	8%	10%	30%+	\$\$\$
Free Cash Flow <sup>1</sup>	\$(5.6)	\$(22.0)	\$(5.4)	18%+ <sup>2</sup>	\$\$\$

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

2. Reflected as a percentage of revenue



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**Thank You.**

# Non-GAAP Financial Measures Reconciliation

in MM's @ USD

	2021	2022	3Q'23 TTM
<b>Net cash provided by operating activities</b>	<b>(2.4)</b>	<b>(11.6)</b>	<b>6.0</b>
Internal use software capitalization	(2.6)	(10.0)	(10.8)
Purchase of property and equipment	(0.5)	(0.5)	(0.6)
<b>Free Cash Flow</b>	<b>(5.6)</b>	<b>(22.0)</b>	<b>(5.4)</b>

	2021	2022	3Q'23 TTM
<b>Net loss</b>	<b>(11.5)</b>	<b>(18.4)</b>	<b>(33.7)</b>
Depreciation, amortization, and impairment	0.7	6.1	11.5
Goodwill impairment	-	-	14.5
Stock-based compensation	3.3	13.9	19.4
Finance expense (income), net	4.4	(13.3)	(5.7)
Transaction related expenses	7.2	0.4	0.0
Acquisition related expenses	0.2	5.0	-
Retention bonus expenses	-	3.2	1.4
Legal claims	-	1.5	1.5
Severance cost	-	-	0.8
Other (2)	-	0.9	0.2
Taxes on income	1.2	2.0	4.2
<b>Adjusted EBITDA (1)</b>	<b>5.4</b>	<b>1.2</b>	<b>14.2</b>
Adjusted EBITDA margin	6.0%	1.0%	10.5%

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

2. Primarily exit costs from former TVS employees.



