

FORM 4

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

OMB APPROVAL
 OMB Number: 3235-0287
 Estimated average burden
 hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the
 Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* ION Holdings 2, LP <small>(Last) (First) (Middle)</small> 89 MEDINAT HAYEHUDIM STREET <small>(Street)</small> HERZLIYA, L3 4676672 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Innovid Corp. [CTV]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) 12/18/2021		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/18/2021		M	(1)	6,250,000	A	(1)	6,250,000	D	(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Warrants to purchase Common Stock	\$ 11.5	12/18/2021		J	(3)	7,060,000		(4)	(5)	Common Stock	\$ 1	7,060,000	D	(6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ION Holdings 2, LP 89 MEDINAT HAYEHUDIM STREET HERZLIYA, L3 4676672		X		
ION Acquisition Corp GP Ltd. 89 MEDINAT HAYEHUDIM STREET HERZLIYA, L3 4676672		X		
Shany Gilad 89 MEDINAT HAYEHUDIM STREET HERZLIYA, L3 4676672	X	X		

Signatures

/s/ Anthony Reich, Attorney-in-Fact for ION Holdings 2, LP		12/20/2021
Signature of Reporting Person		Date
/s/ Anthony Reich, Attorney-in-Fact for ION Acquisition Corp GP Ltd.		12/20/2021
Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

As described in the ION Acquisition Corp 2 Ltd. ("ION") registration statement on Form S-1 (File No. 333-252440) under the heading "Description of Securities-Founder Shares," the Class B ordinary shares were automatically convertible into shares of Innovid Corp. common stock (the "Common Stock") upon the closing of the business combination pursuant to that certain

(1) Agreement and Plan of Merger, dated as of June 24, 2021, by and among ION, Inspire Merger Sub 1, Inc., Inspire Merger Sub 2, LLC and Innovid, Inc. (the "Business Combination") on a one-for-one basis.

(2) ION Holdings 2, LP ("ION 2 LP"), is the record holder of the Common Stock. As the general partner of ION 2 LP, ION Acquisition Corp GP Ltd. ("ION GP") has voting and investment discretion with respect to the Common Stock. An investment committee comprised of three individuals, including Mr. Gilad Shany, makes voting and investment decisions in the Common Stock indirectly owned by ION GP. Due to his ownership stake in ION GP, Mr. Shany shares pecuniary interest with ION GP and ION 2 LP in the Common Stock to the extent of his economic interest therein. However, none of the ION GP investment committee's members, including Mr. Shany, is deemed a beneficial owner of the Common Stock held by ION 2 LP under Section 13(d) of the Exchange Act, due to the approval standard for committee action. Mr. Shany thus disclaims beneficial ownership of the Common Stock held by ION 2 LP, other than to the extent of any pecuniary interest therein.

(3) The warrants to purchase Common Stock, (the "Warrants") were purchased pursuant to the Private Placement Warrant Purchase Agreement, dated as of February 10, 2021, by and between ION and ION 2 LP.

(4) The Warrants become exercisable on the later of (i) 30 days after the closing of the Business Combination or (ii) 12 months from the closing of ION's initial public offering.

(5) The Warrants expire 5 years after the closing of the Business Combination or earlier upon redemption or liquidation, as described in ION's registration statement on Form S-1 (File No. 333-252440) filed with the SEC on February 12, 2021.

(6) ION 2 LP is the record holder of the Warrants. As the general partner of ION 2 LP, ION GP has voting and investment discretion with respect to the Common Stock underlying the Warrants held by ION 2 LP. An investment committee comprised of three individuals, including Mr. Gilad Shany, makes voting and investment decisions in the Common Stock underlying the Warrants indirectly owned by ION GP. Due to his ownership stake in ION GP, Mr. Shany shares pecuniary interest with ION GP and ION 2 LP in the Common Stock underlying the Warrants to the extent of his economic interest therein. However, none of the ION GP investment committee's members, including Mr. Shany, is deemed a beneficial owner of the Common Stock underlying the Warrants held by ION 2 LP under Section 13(d) of the Exchange Act, due to the approval standard for committee action. Mr. Shany thus disclaims beneficial ownership of the Common Stock underlying the Warrants held by ION 2 LP, other than to the extent of any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.