



DISCLAIMERS

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Innovid prepares unaudited 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. Innovid believes that these measures are relevant and provide useful information to investors by providing a baseline for evaluation and comparing its operating performance against that of other companies in Innovid's industry. Adjusted EBITDA is defined as net income (loss) attributable to Innovid, excluding (1) depreciation and amortization, (2) stock-based compensation, (3) finance expense, net, (4) transaction related expenses, (5) acquisition related expenses, (6) taxes on income and (7) other one-time items. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue.

The non-GAAP financial measures that Innovid uses may not be comparable to similarly titled measures reported by other companies. Also, in the future, Innovid may disclose different non-GAAP financial measures in order to help its investors meaningfully evaluate and compare its results of operations to its previously reported results of operations or to those of other companies in Innovid's industry. Non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP.

Innovid uses Adjusted EBITDA and Adjusted EBITDA margin as measures of operational efficiency to understand and evaluate its core business operations. Innovid believes these non-GAAP financial measures are useful to investors for period to period comparisons of its core business and for understanding and evaluating trends in its operating results on a consistent basis by excluding items that are not viewed as indicative of its core operating performance.

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.



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WELCOME

INNOVID INVESTOR DAY

- Download Presentations at: investors.Innovid.com
- We have one 15-minute break planned this afternoon.
- Will have a brief Q&A following EACH session and a longer one at the end.
- Please join us for cocktails and networking following Q&A.



Today's Presenters



ZVIKA NETTERCEO & CO-FOUNDER



TAL CHALOZIN
CTO & CO-FOUNDER



TANYA ANDREEV-KASPIN
CHIEF FINANCE OFFICER



DALE OLDERCHIEF PRODUCT OFFICER



DAN MOURADIAN VP, CLIENT SOLUTIONS

Today's Agenda

2:15 | Company Vision & the Journey to Achieve It

Zvika Netter, CEO and Co-Founder

2:45 | Innovid Platform

Dale Older, Chief Product Officer Dan Mouradian, Vice President, Global Solutions

- Personalization + Live Demo
- Measurement + Live Demo

3:15 | Break

3:30 | CTV Industry

Tal Chalozin, CTO and Co-Founder Mike Law, CEO NA, Carat

4:00 | Financial Overview

Tanya Andreev-Kaspin

4:30 | Q&A

5:00 | Cocktails







It's Been An Exciting Year

Grew and Diversified Our Client Base

Grew CTV Volume Share*

Over 50% of video ads delivered

Expanded Cross-Platform Measurement

Innovid + TVSquared = InnovidXP

Broadened to Three Engineering Hubs Tel Aviv + Buenos Aires + Edinburgh

More Adoption Among Top TV Advertisers













Strengthened Partnerships Across TV



















It's Been An Exciting Year With Good Momentum In The Face Of Economical Headwinds

47%

36%

8%

YOY Revenue Growth

in Q3 2022, 16% YoY Organic Revenue Growth YOY CTV
Impressions Volume
Growth

Q3 2022

Adjusted EBITDA³
Margin

in Q3 2022



¹⁾ Financial results represent the combined performance of Innovid Corp. and TVSquared (the "combined business"), which was acquired on February 28, 2022. Organic Revenue Growth represents gains exclusive of those attributable to TVSquared

²⁾ All growth comparisons are to the third quarter of 2021.

³⁾ Adjusted EBITDA is a non-GAAP financial measure. 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

Investment Highlights

Critical Software Infrastructure

CTV Driven Growth

Expanding Moat

Profitable Growth

Massive TAM



The Future of "Print" Advertising is Already Here

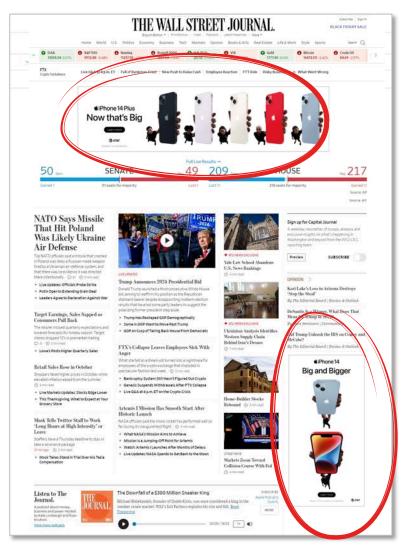
1889



2000's



2022





The Future of "Print" Advertising is Already Here

1889





2022 THE WALL STREET JOURNAL NATO Says Missile That Hit Poland Was Likely Ukraine Air Defense there intentionally. Climin (C timeness Uve Updates: Officials Probe Strike Putin Open to Extending Grain Deal Target Earnings, Sales Sapped as Consumers Pull Back Retail Sales Rose in October Big and Bigger spectacular fastion fact sreek. (3 1 mm and + Bankruptcy System Still Hasn't Figured Out Crypto Genesis Suspends Withdrawals After FTX Collapse 4 Live Markets Updates: Stocks Edge Lower Historie Launch 'Long Hours at High Intensity' or for during its inaugural test flight: (5) it will real What NASA's Mission Almosto Achieve . Mission is a Jumpine-Off Point for Artemis - Watch: Artemis I Leunches After Months of Delays . Music Takes Stand in Trial Over His Testa The Downfall of a \$300 Million Sneaker King Journal.



The Future of TV Advertising is Coming









2022





The Future of TV Advertising is Coming





1980's



1940's



Innovid Builds the Critical Infrastructure for the Future of TV Advertising

Foundational

Reliable

Unbiased

Open

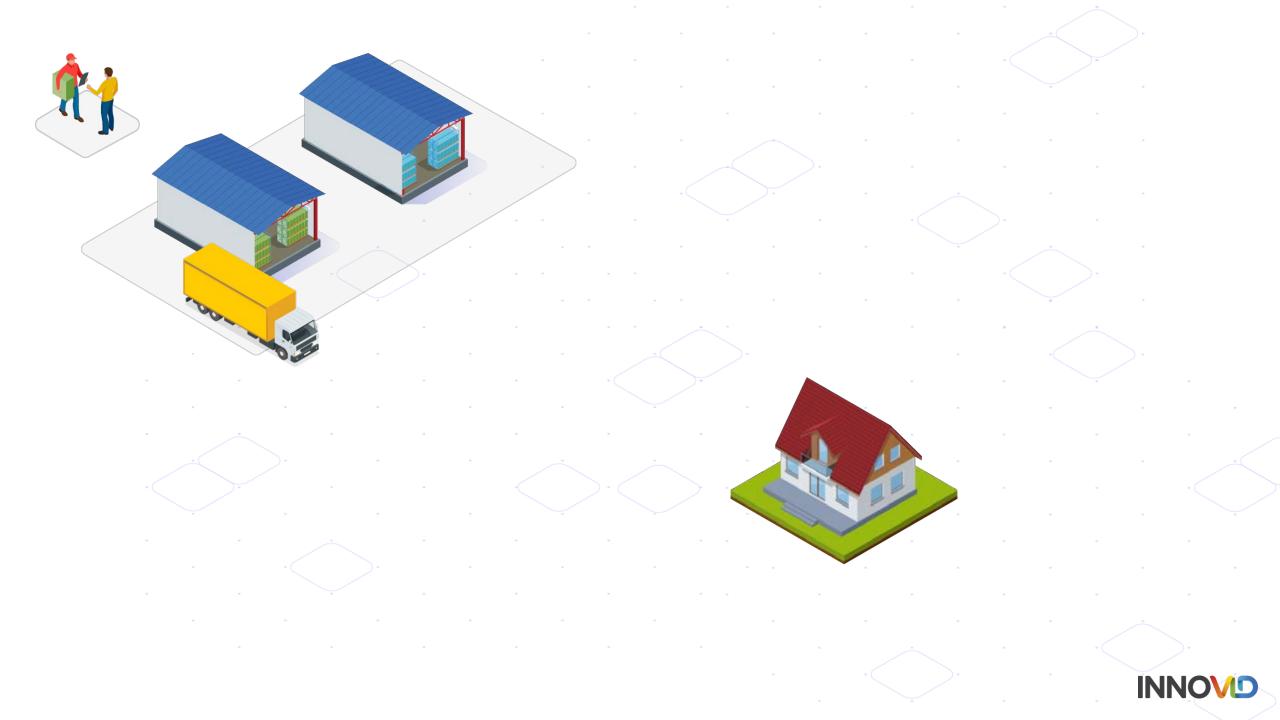


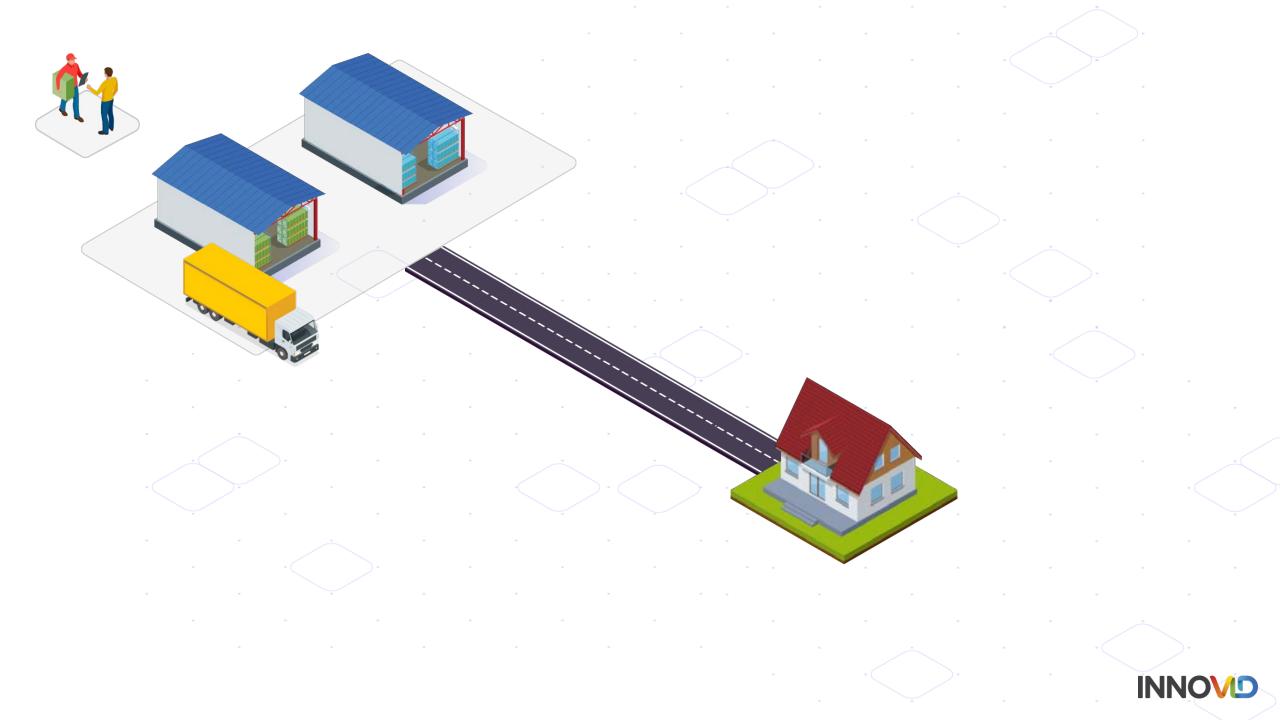


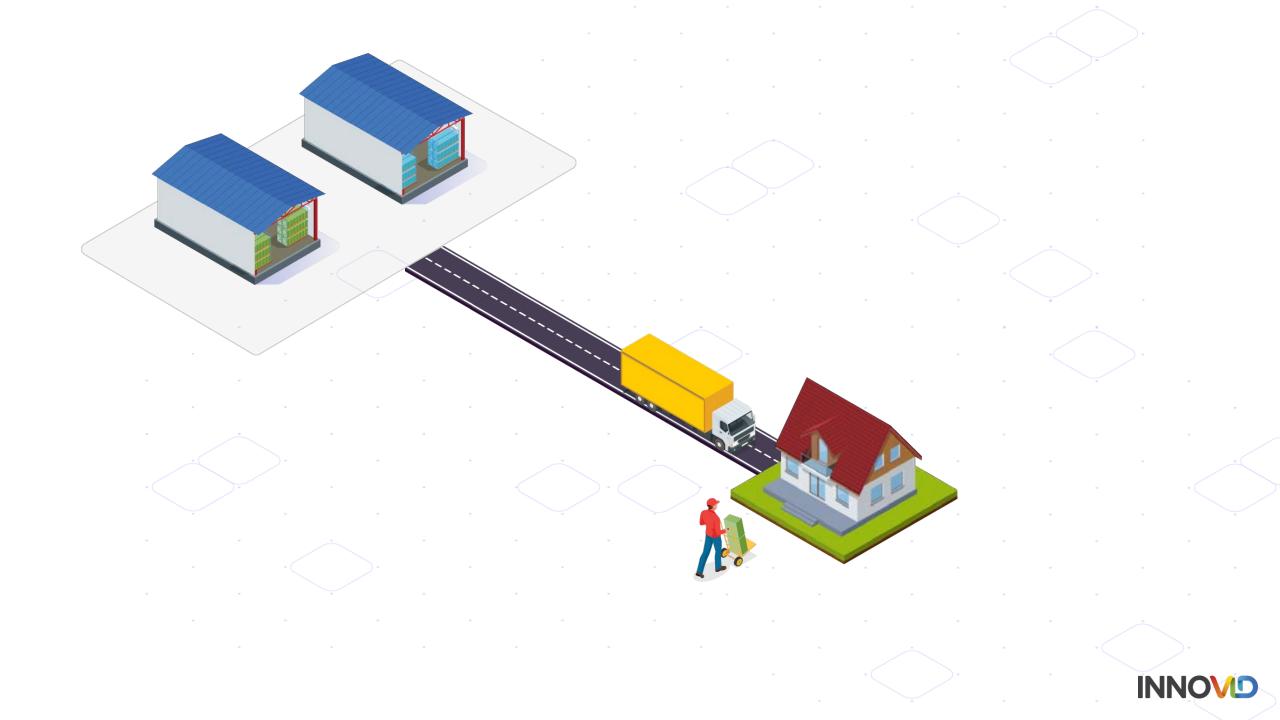
Innovid Builds the Critical Infrastructure

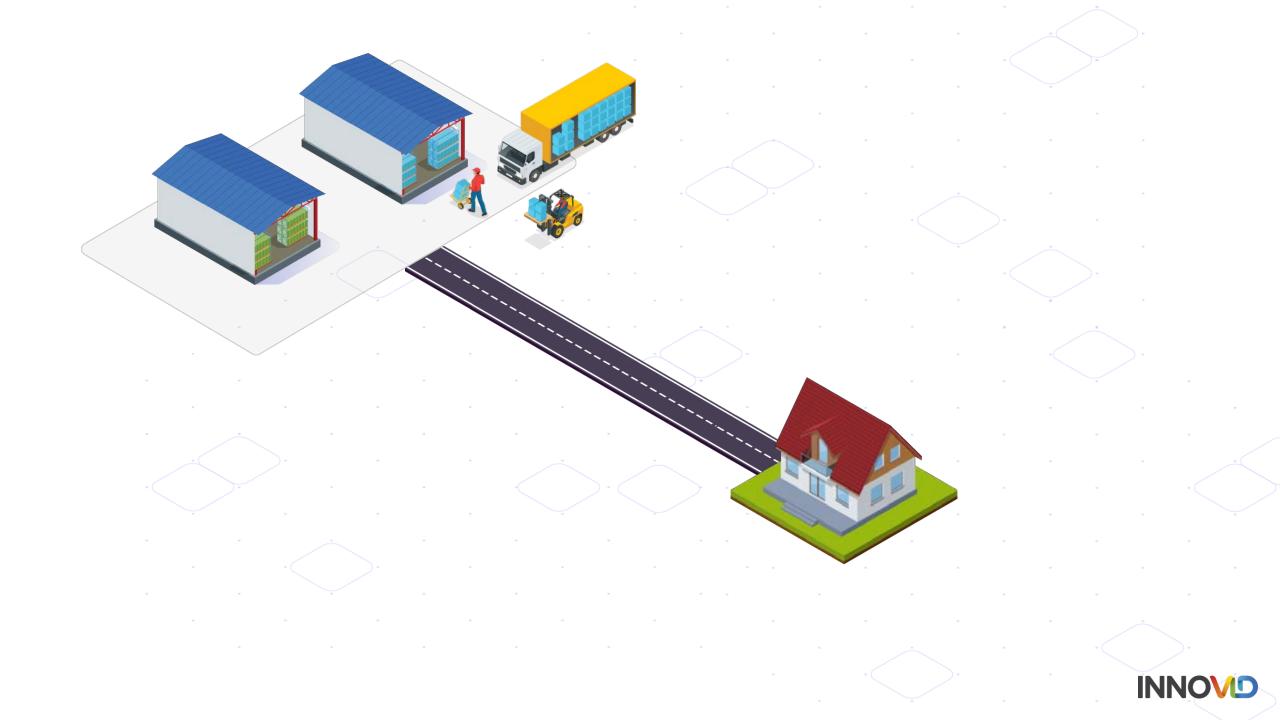














Innovid Ad Server as Critical CTV Infrastructure

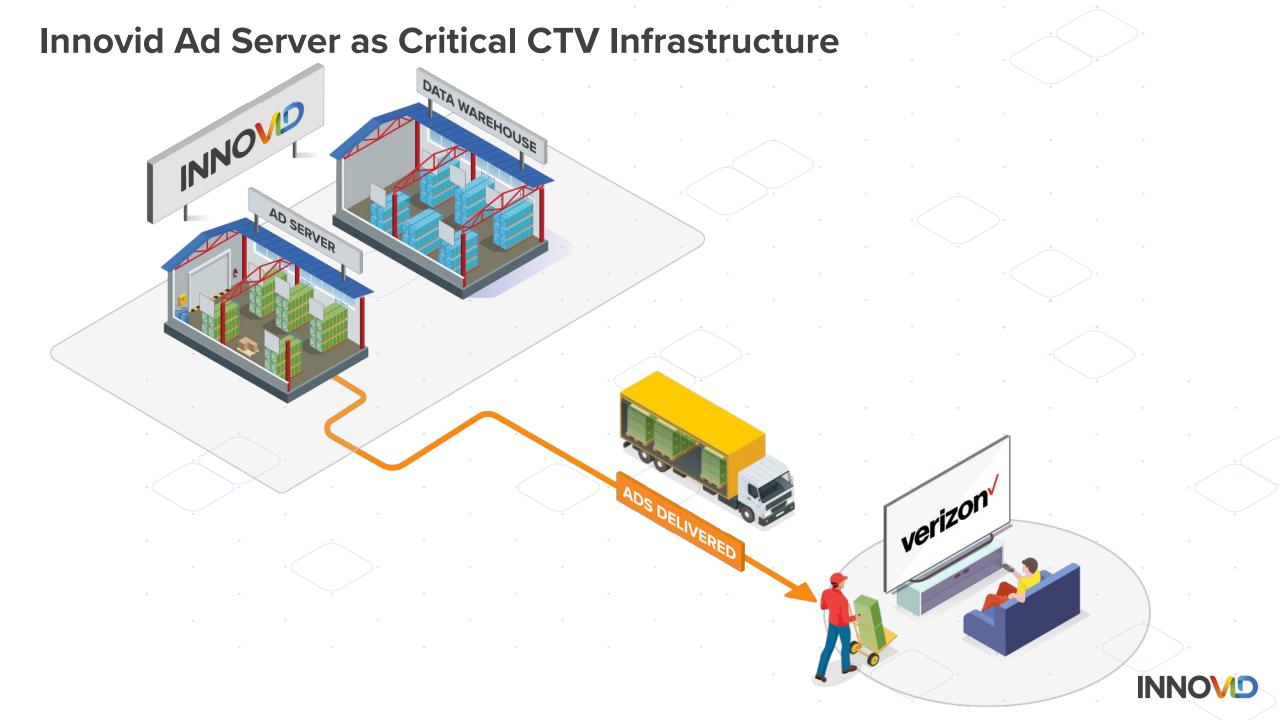




Innovid Ad Server as Critical CTV Infrastructure







Innovid Ad Server as Critical CTV Infrastructure INNOVIO

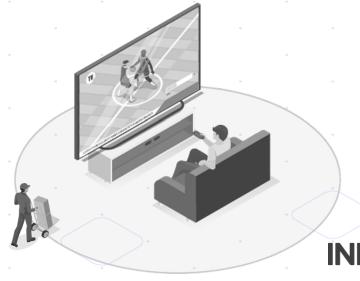
Building On Top Of Our CTV Infrastructure



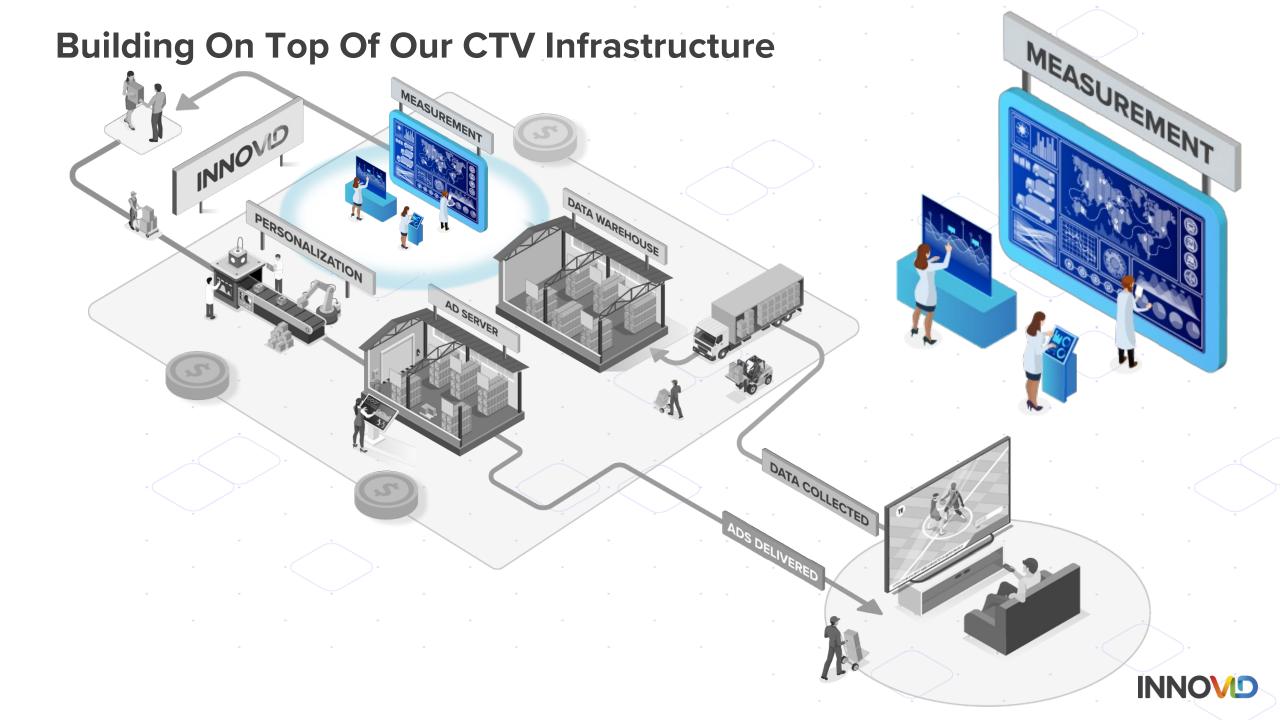
Building On Top Of Our CTV Infrastructure



































































































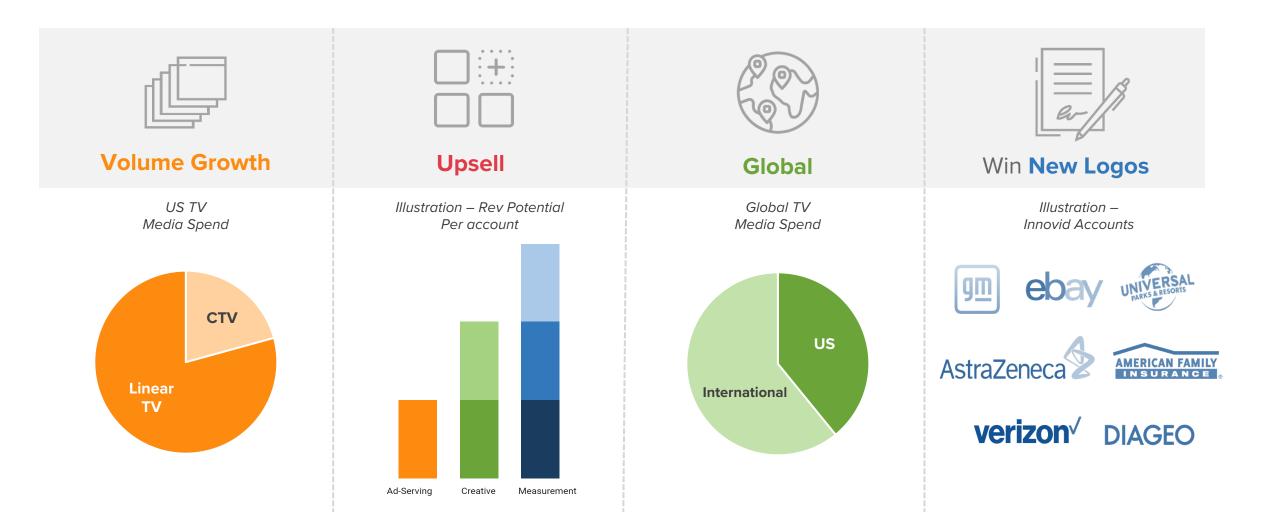








Massive Revenue Opportunity via Four Core Growth Engines







INNOVID PLATFORM

Dale Older, Chief Product Officer

Dan Mouradian, Vice President, Global Solutions



A Global, Independent Platform Connecting The Advertising Ecosystem

Measurement

A complete view of the total TV and digital universe through a scalable, currency-grade measurement platform.

INNOVD

Delivery

Simplified management of the campaign lifecycle that streamlines the development and distribution of ads.

Personalization

Data-driven personalized advertising experiences that appeal to the individual and improve performance across channels.



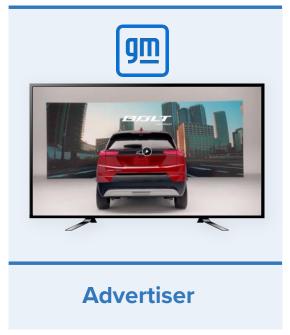
A Global, Independent Platform Connecting The Advertising Ecosystem





Simplified View of CTV Advertising Delivery









Scaling Across Devices and Applications















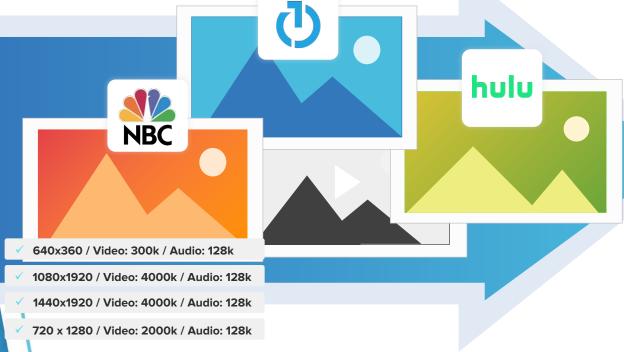






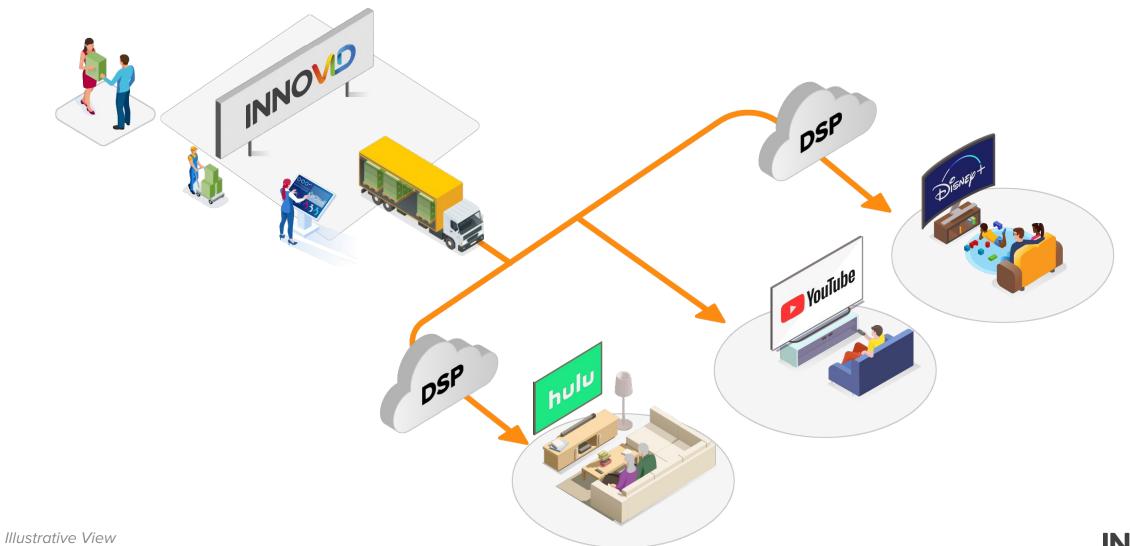
Scaling Across Devices and Applications Introduces Complexity







A Value Ad Partner Across the Ecosystem





A Global, Independent Platform Connecting The Advertising Ecosystem





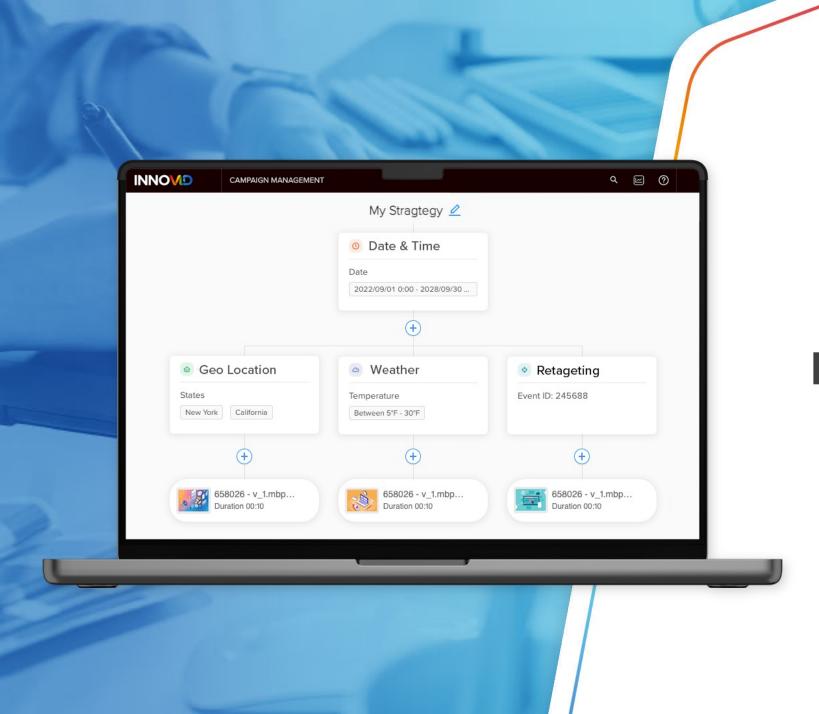
Storytelling at Scale



- ✓ Connected
- ✓ Personalized
- √ Shoppable
- ✓ Measurable



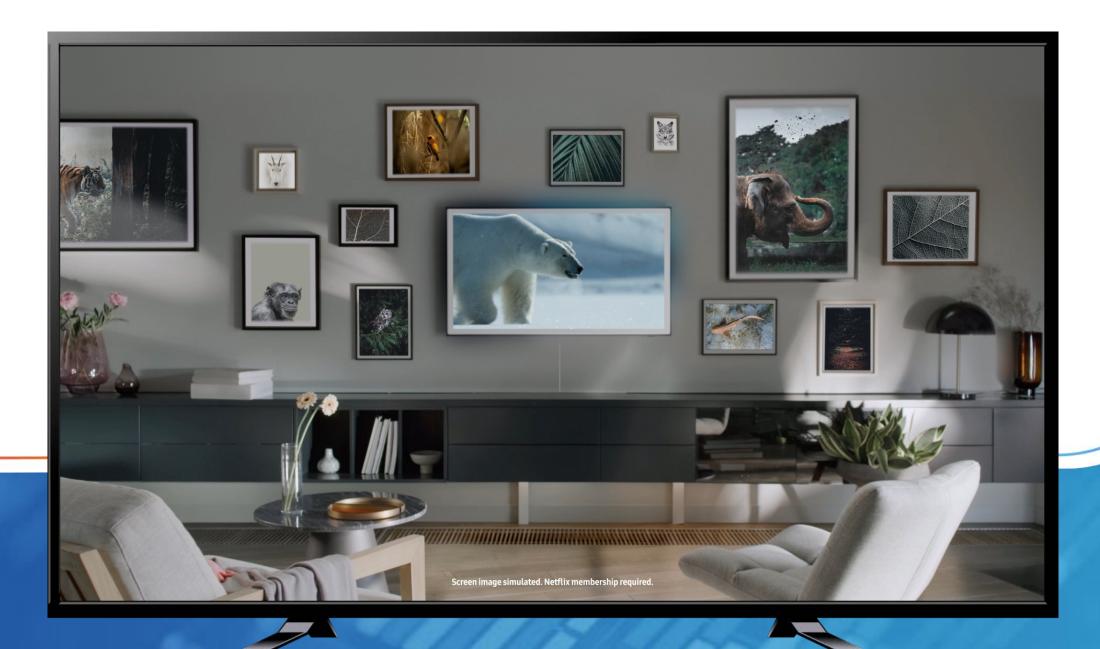




INNOVD

Streamlined Personalization & Delivery

(Let's see it in action)





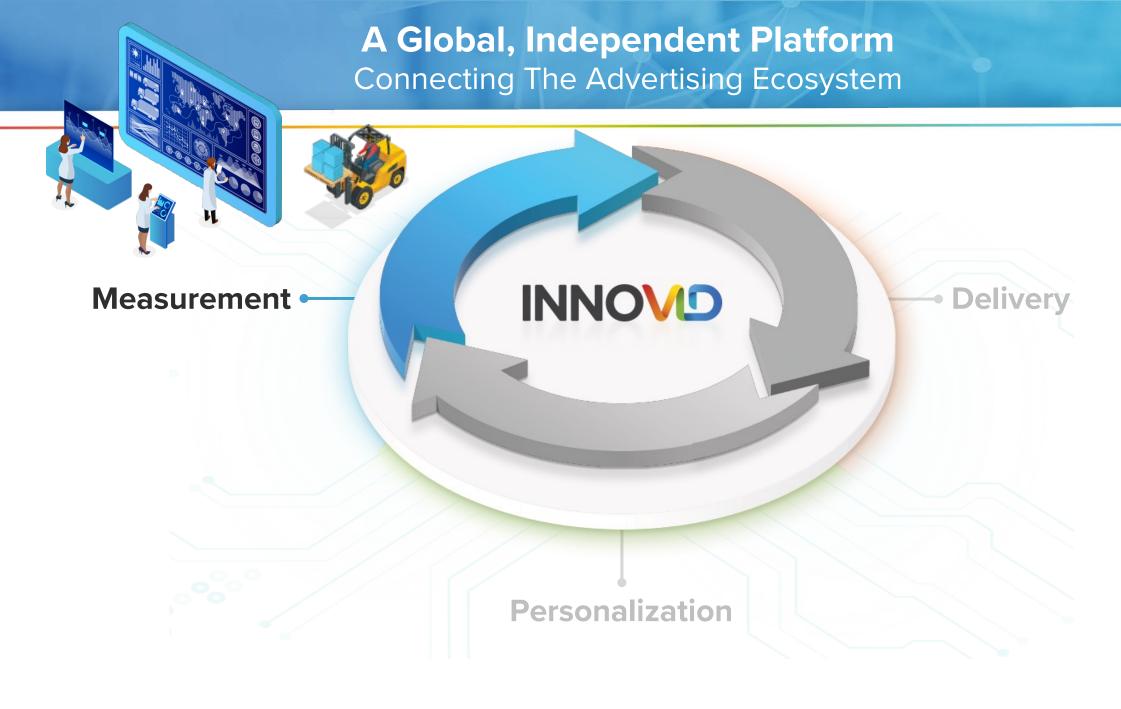






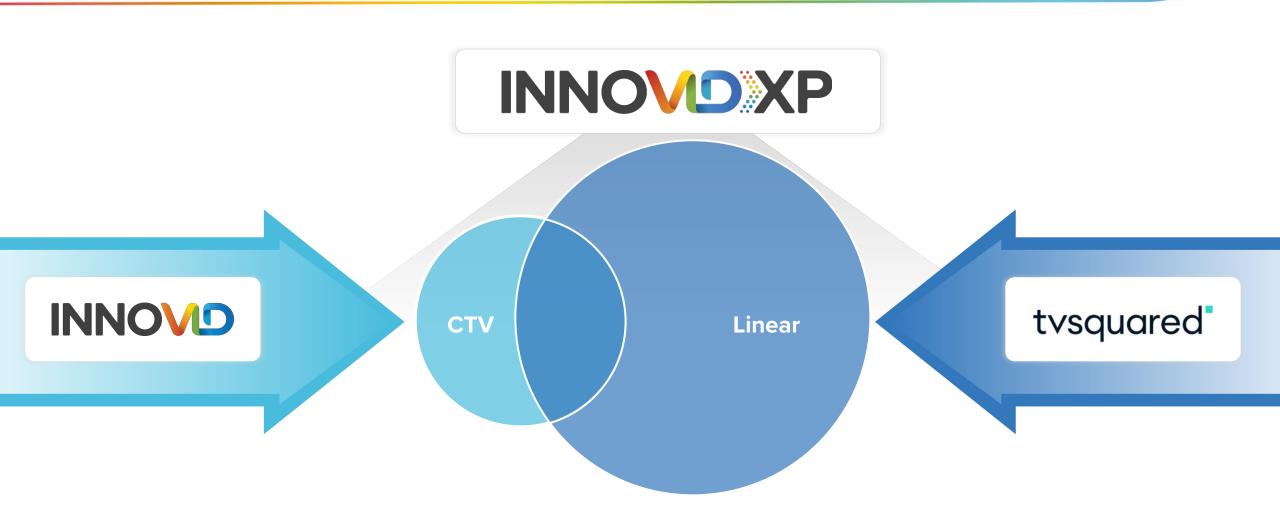








Bringing Unified Measurement to Converged TV

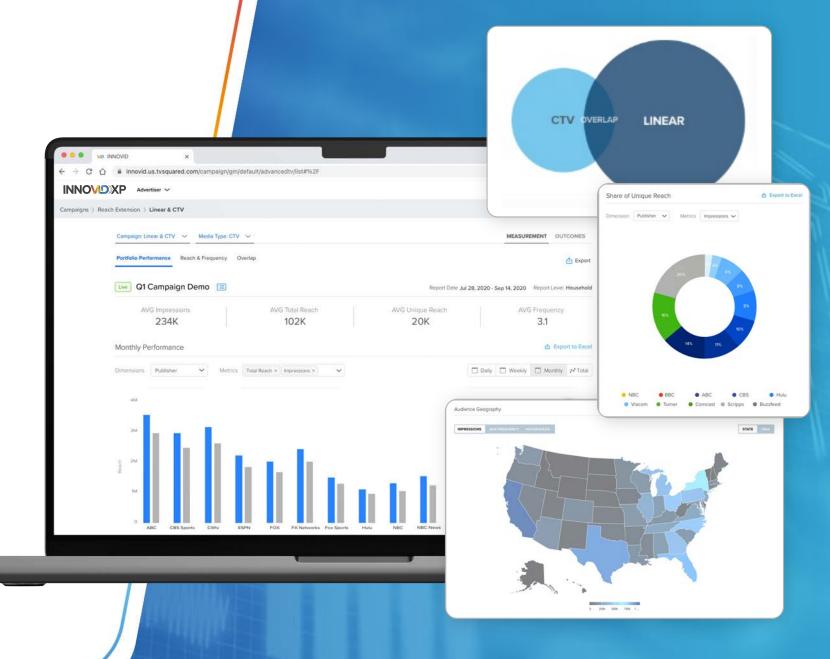






Independent Cross-Platform TV Measurement

(Let's see it in action)































































IDENTITY INFRASTRUCTURE

























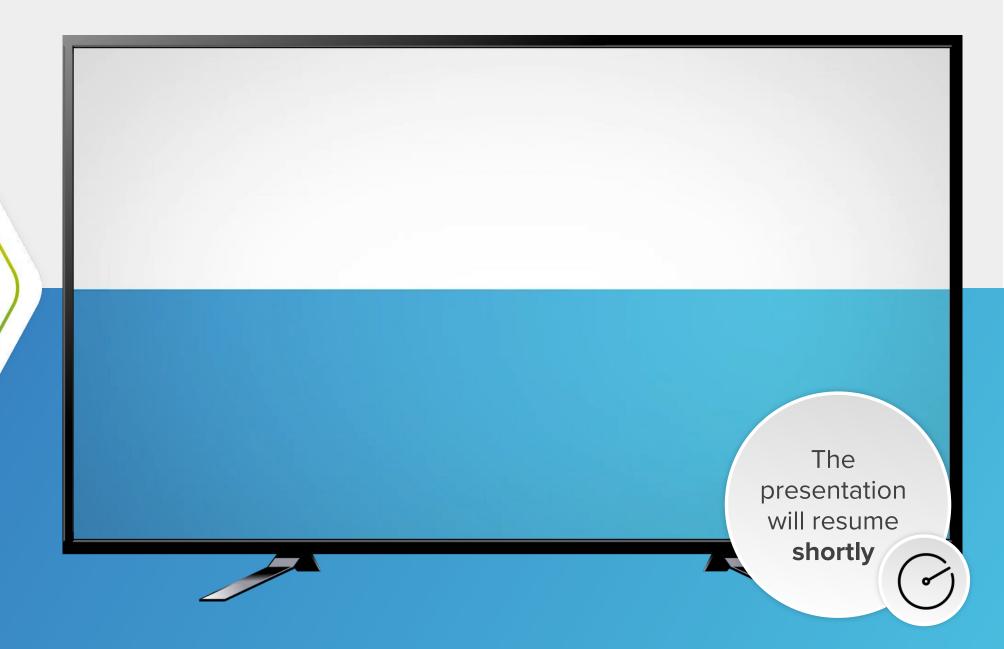


Why We Win: Unique Capabilities and Market Position

	Purpose Built for CTV	Single Stack Platform	Independent Unbiased
INNOV	✓	✓	✓
Key Ad Serving Competitor	×	✓	×
Key Measurement Competitor	×	×	✓
Key Personalization Competitor	×	×	✓
A Value Ad Partner Across the TV Advertising Ecosystem			





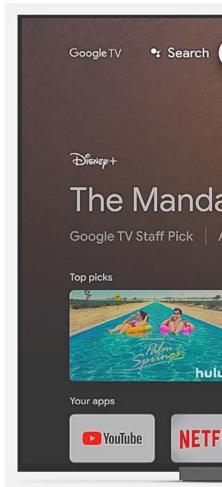




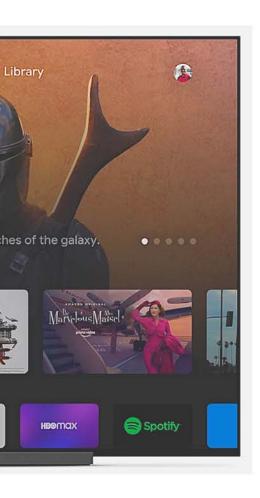












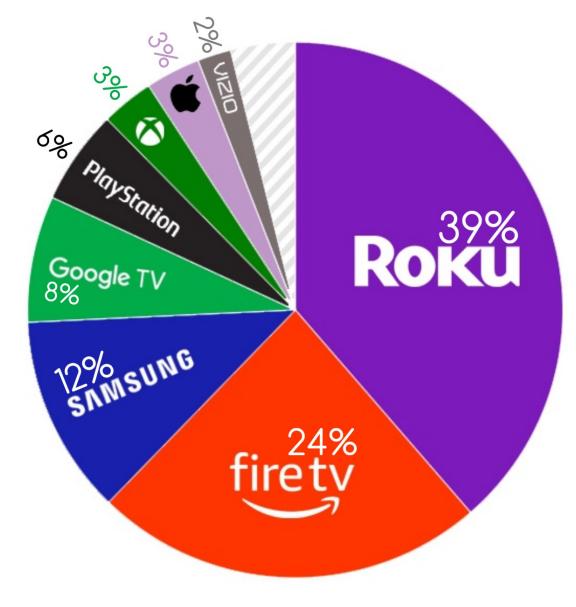
fragmented adjective

frag·ment·ed ('frag-,men-təd ◄)

computing: having related or associated pieces of stored data disorganized in a way that makes them more difficult to access



Q3'22 CTV AD IMPRESSIONS SERVED BY DEVICE



















































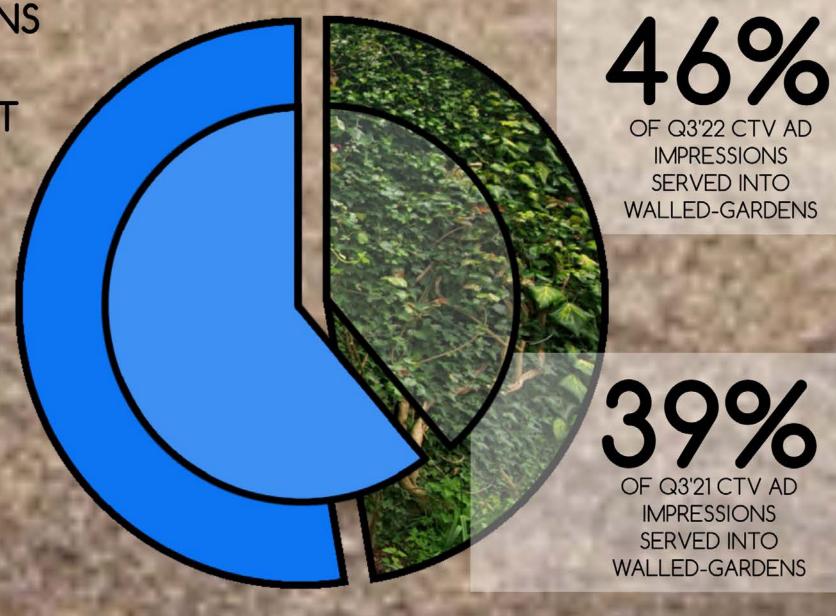








WALLED-GARDENS VS. **OPEN-INTERNET**



OF Q3'22 CTV AD

IMPRESSIONS

SERVED INTO

WALLED-GARDENS

OF Q3'21 CTV AD

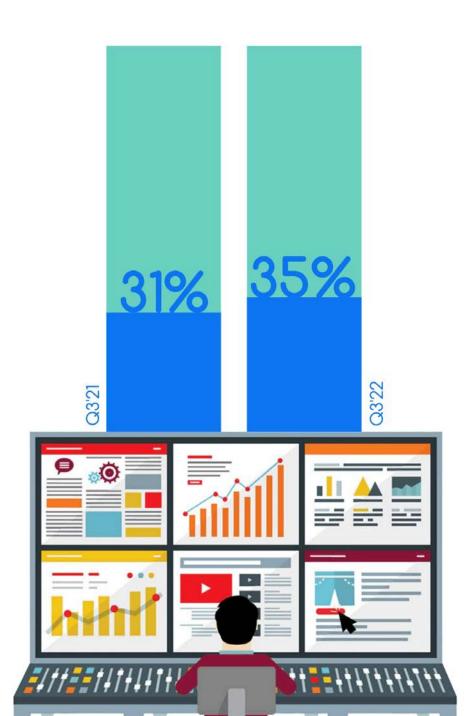
IMPRESSIONS

SERVED INTO

WALLED-GARDENS



SHARE OF US CTV AD IMPRESSIONS HANDLED PROGRAMMATICALLY









SHIFT TO STREAMING WILL CONTINUE

NOT A WINNER TAKES ALL MARKET

MOST "TV" WILL BE DATA DRIVEN

FRAGMENTATION IS HERE TO STAY

BUT, TECH WILL HELP MAKE IT A FRIEND NOT A FOE



Now, let's see how it's actaully done





in conversation with

Mike Law CEO NA **CARAT**

















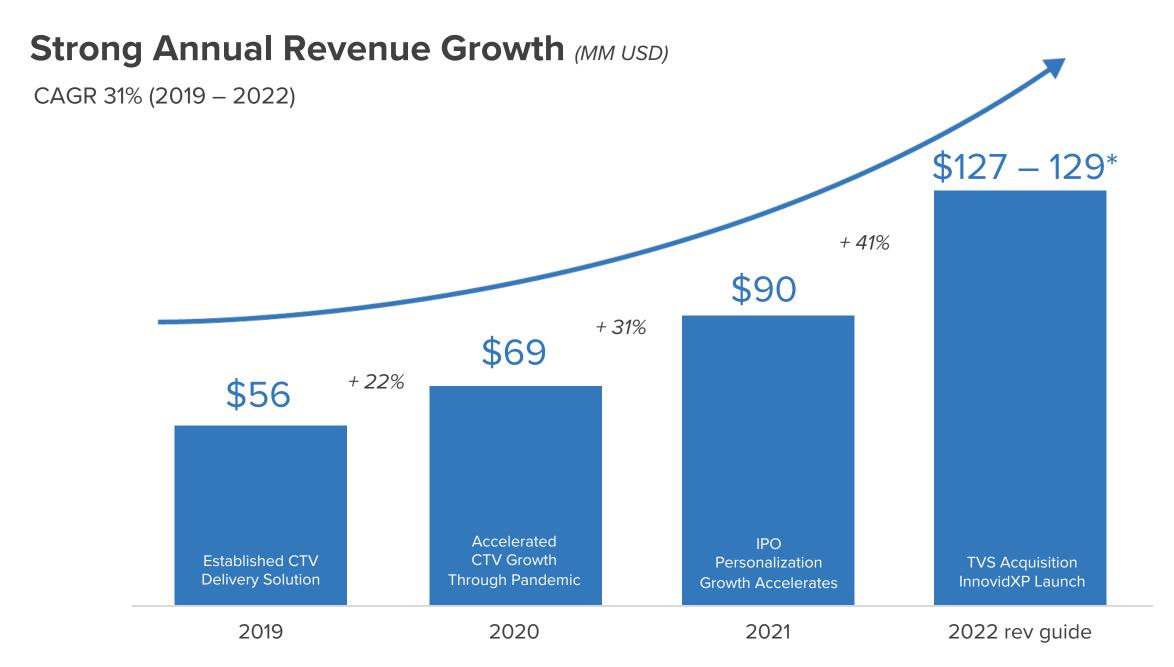




FINANCIAL OVERVIEW

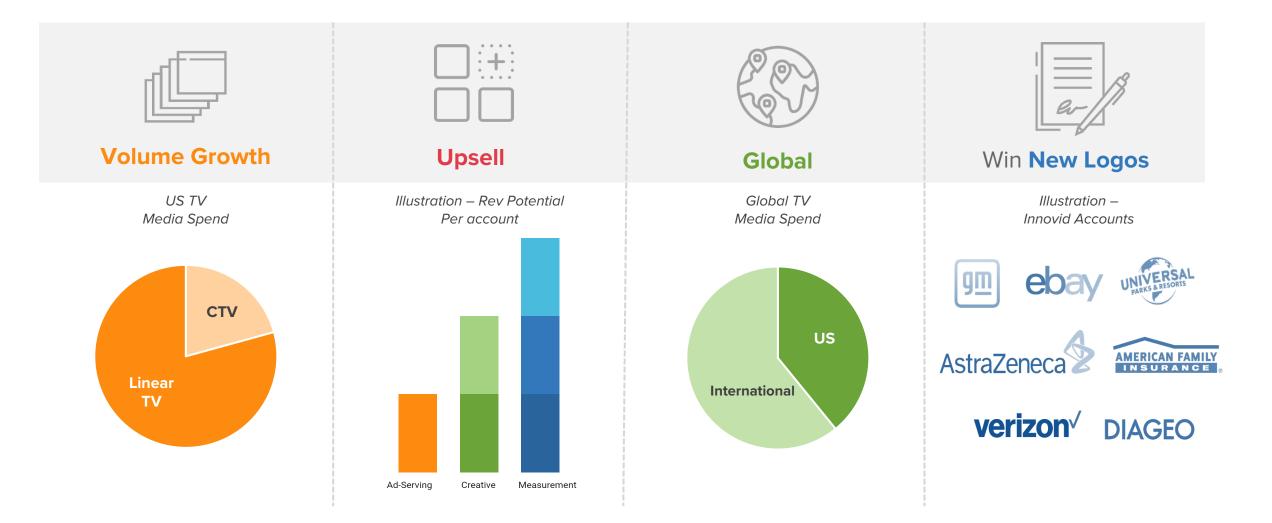
Tanya Andreev-Kaspin, Chief Financial Officer







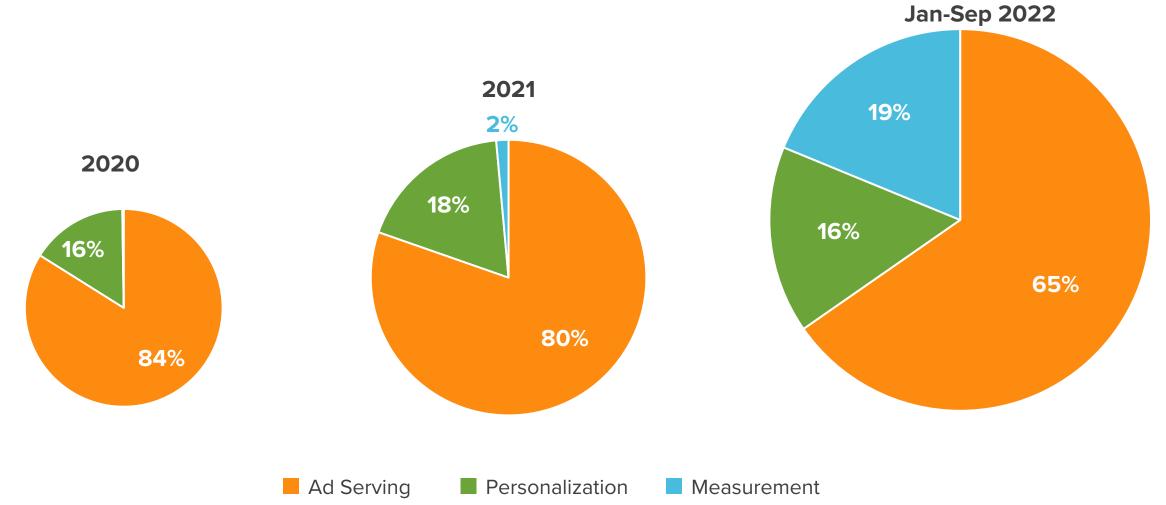
Multiple Growth Drivers





Product Suite Expansion







Increased TAM and Wallet Share



Revenue Model

Ad Serving

Ad impressions x CPM =Revenue

Stable, resilient pricing

Personalization

Ad Impressions x CPM +
 Creative Fee = Revenue

CPM varies, average CPM in 2022 is 2x standard ad serving CPM

Measurement

 Subscription based model (SaaS)

 Fee varies based on functionality and volume



Successful Ad Serving and Personalization

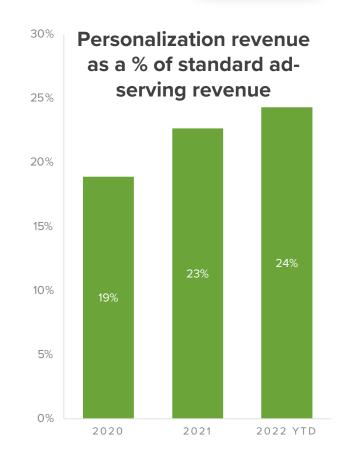


Ad Serving

- Stable product / Sticky and scalable
- Target clients: top TV advertisers (Top 200)
- Growth drivers: 1) new accounts2) volume powered by transitionfrom linear to CTV

Personalization

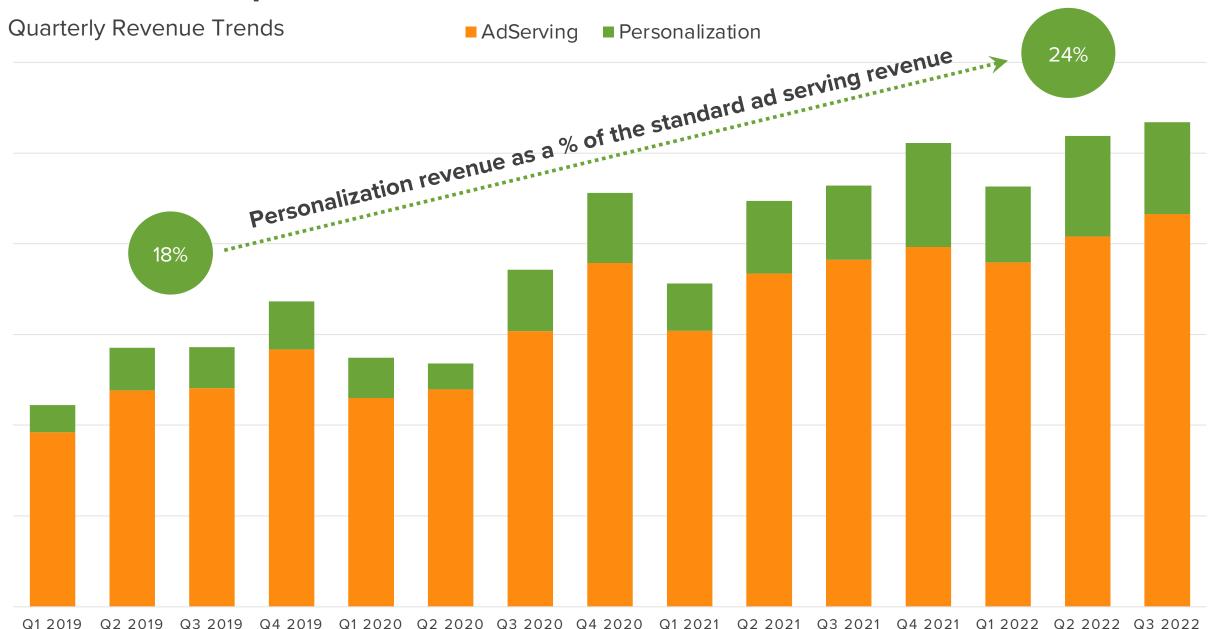
- Complementary adjacent product to ad serving
- Target clients: top TV advertisers (Top 200)
- Growth drivers: adoption through cross / up sell to existing and new clients



Operating Leverage At Scale Drives Margins Higher



Increased Adoption of Personalization Solutions

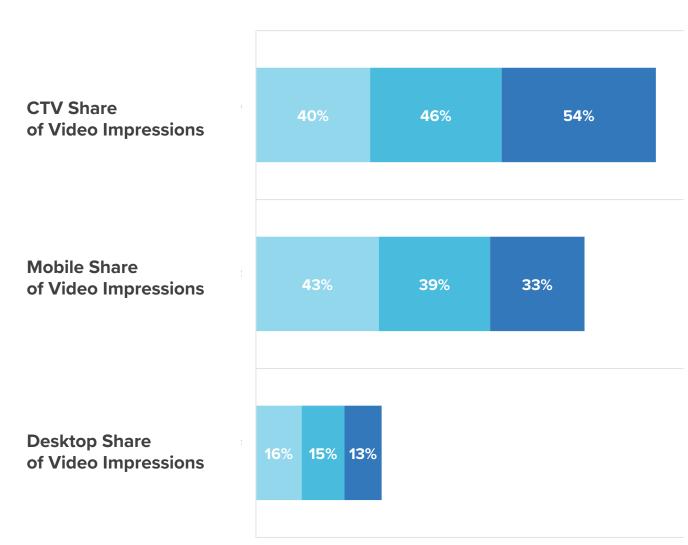


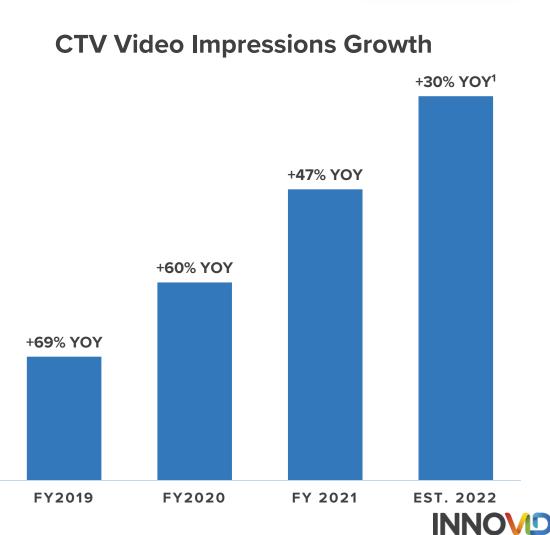
CTV Driving Innovid Growth

and in 2022 crossing 50% threshold of all video impressions served



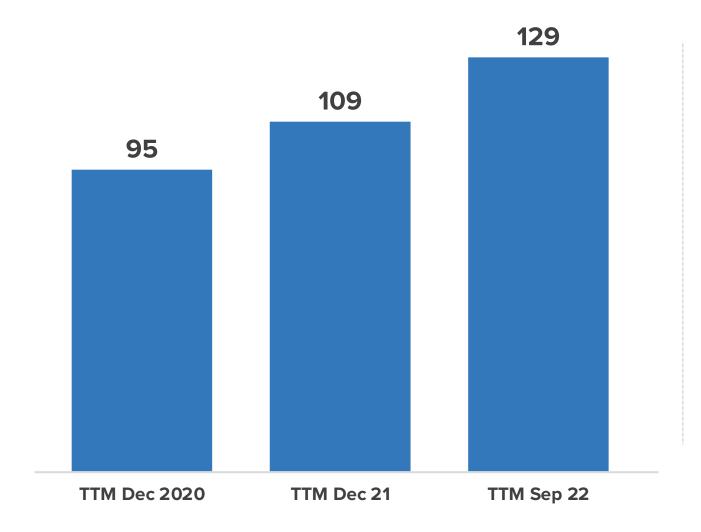






Consistently Growing Core Client Base





90% of the Ad Serving and Personalization revenue

Core clients are primarily **Top 200** US TV advertisers

NRR is measured annually and in the previous years (2020 – 2021) exceeded **120**%

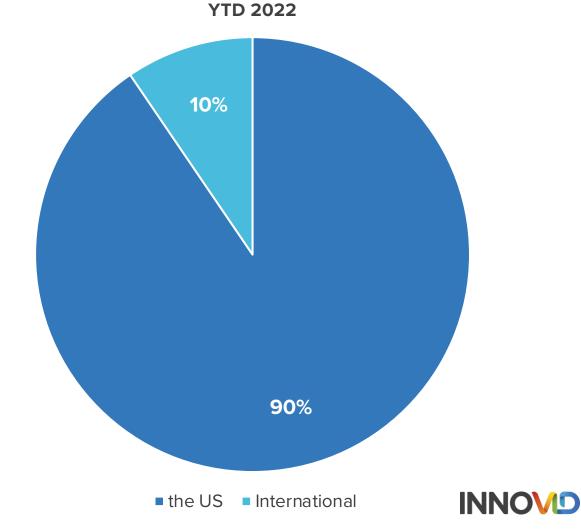


Innovid Global Expansion

International markets remain a significant growth opportunity







Measurement Adoption

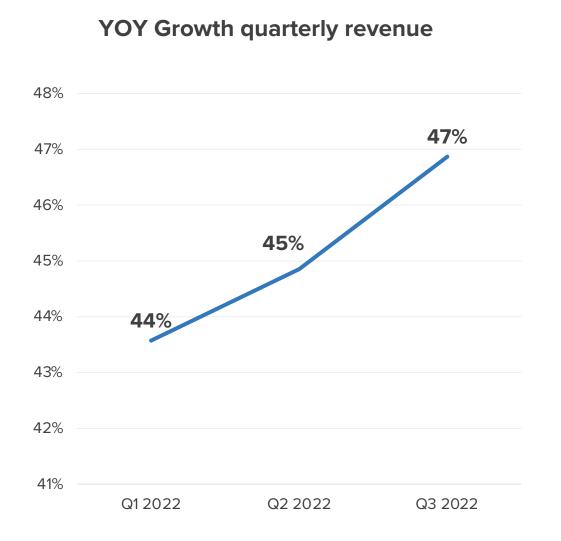
Revenue quarterly trends

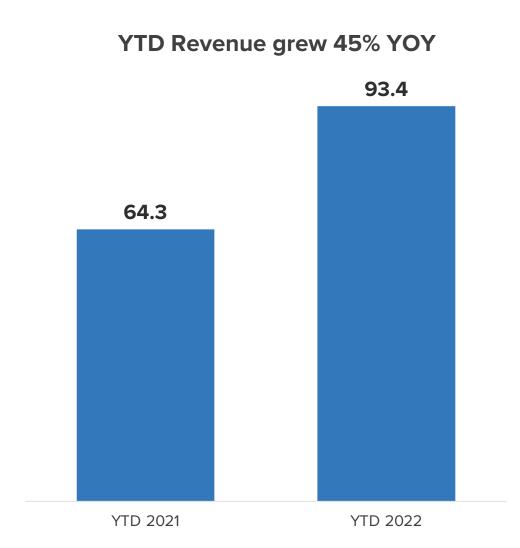




Strong YTD (Jan-Sep) 2022 Results

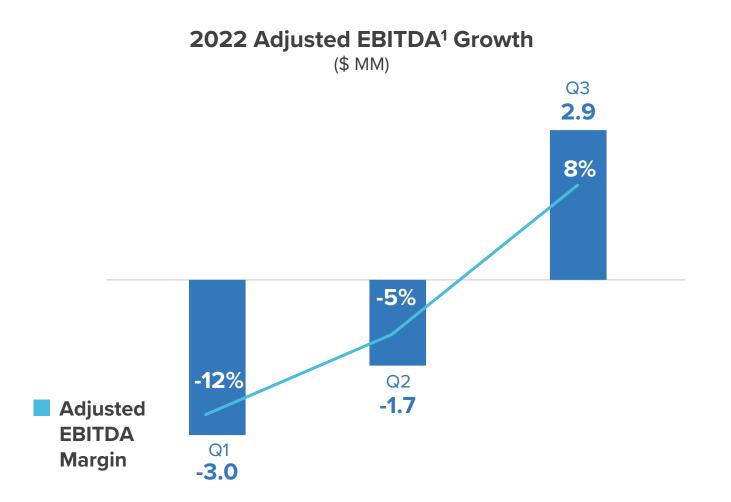
Strong revenue growth







Operating Leverage and Profitability



High margin core business Proven profitability record

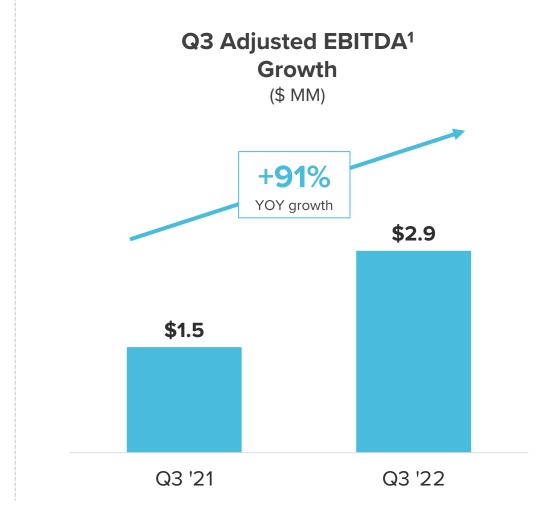
Scalable business model with significant operating leverage

Profitable growth with Long Term EBITDA Margin target of >30%



Strong Q3 2022 Results





^{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.





Q4 and FY 2022 Guidance

Q4 2022 Guidance

Revenue (\$ in millions)

\$34M - \$36M

Low-end High-end

+ 31–39%

year-over-year as-reported revenue growth

Adjusted EBITDA¹

\$1M - **\$3M**

FY 2022 Guidance

Revenue (\$ in millions)

\$127M - \$129M

Low-end High-end

+ 41-43%

year-over-year as-reported revenue growth

Adjusted EBITDA¹

nearly breakeven or positive



^{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 Financial Profile

- Well capitalized
- Scalable business model with significant operating leverage
- Diversified products suite
- Diverse stable client base
- Proven profitability record
- Long Term Adj. EBITDA Margin
 Target exceeding 30%
- Expanding addressable market

47%

YoY Revenue Growth in Q3 2022 8%

Adjusted EBITDA¹ Margin

in Q3 2022

2.3m

Positive FCF

in Q3 2022

54%

CTV share of video impressions served

in Q3 2022

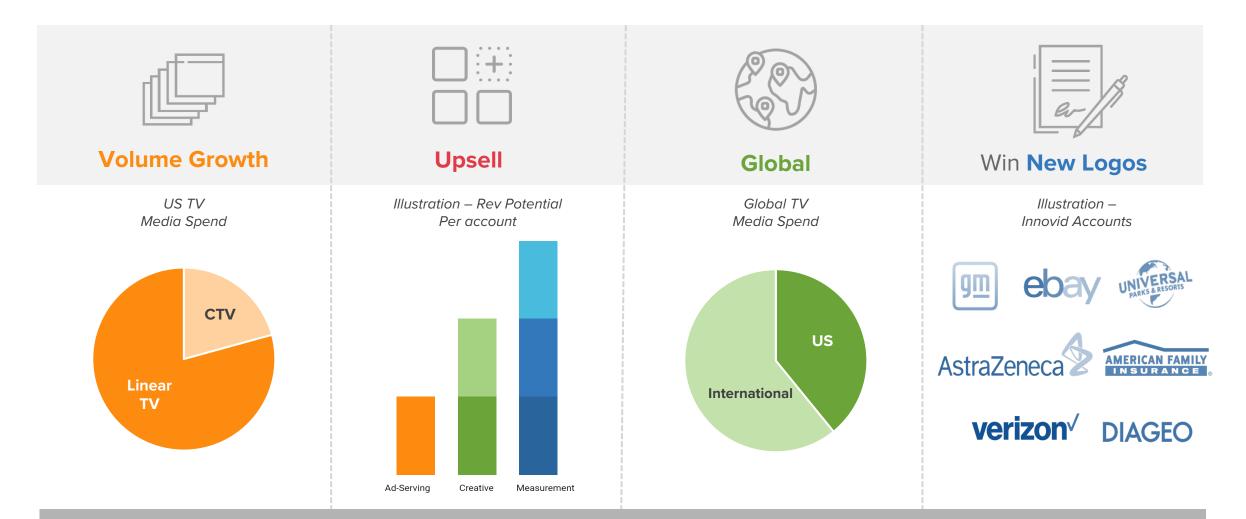
36%

YoY CTV Volume Growth

in Q3 2022



Massive Growth Opportunity via Four Core Growth Engines



COMPOUNDING GROWTH





Investment Highlights

Critical Software Infrastructure

CTV Driven Growth

Expanding Moat

Profitable Growth

Massive TAM











Net Loss to Adjusted EBITDA Reconciliation

In addition to our results determined in accordance with US GAAP, we believe that certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin, are useful in evaluating our business. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. The following table presents a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable financial measure prepared in accordance with US GAAP.

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	2022	2021	2022	2021
Net loss	\$ (11,832)	\$ (259)	\$ (14,981)	\$ (3,854)
Net loss margin	(34) %	(1) %	(16) %	(6) %
Depreciation, amortization and impairment (a)	1,882	156	3,481	487
Stock-based compensation	4,322	591	10,052	2,311
Finance expense (income), net (b)	4,962	707	(10,655)	3,878
Transaction related expenses (c)	_	_	392	_
Acquisition related expenses (d)	_	_	4,971	_
Retention bonus expenses (e)	1,290	_	2,290	_
Legal claims	664	_	1,099	_
Other (f)	739	_	915	_
Taxes on income	839	304	634	829
				\$
Adjusted EBITDA	\$ 2,866	\$ 1,499	\$ (1,802)	3,651
Adjusted EBITDA margin	8 %	6 %	(2) %	6 %

- (a) In third quarter, 2022, the Company recorded impairment charges of \$0.5 million related to the abandonment of certain projects related to our internal software development.
- (b) Finance expense (income), net consists primary of remeasurement expense related to our foreign subsidiaries' monetary assets, liabilities and operating results, our interest expense and revaluation of our warrants. The unrealized loss from changes in the fair value of our warrants for the three months period ended September 30, 2022, was \$4.6 million. The unrealized gain from changes in the fair value of our warrants for the nine months period ended September 30, 2022, was \$11.4 million. The unrealized loss from changes in the fair value of our warrants for the three months and nine months period ended September 30, 2021, was \$0.5 million and \$3.2 million, respectively.
- (c) Transaction related expenses consist of professional fees associated with the SPAC merger transaction and PIPE related SEC filings.
- (d) Acquisition related expenses consists of professional fees associated with the acquisition of TVS.
- (e) Retention bonus expenses consists of retention bonus for TVS employees.
- (f) For the three months and nine months ended September 30, 2022, "other" consists predominantly of exit costs for a former TVS employee. In previous quarters, retention bonus and legal claims were included in "other".

