



Investor Presentation

SEPTEMBER 2021

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Chris Greiner
Chief Financial Officer



Our Founding Story

In 2007, We Had A Big Idea To Transform Marketing

A photograph of two men, John Sculley and David A. Steinberg, standing behind a dark podium. They are both smiling. The background is a large screen displaying a vibrant, abstract network of pink and purple nodes and lines. The man on the left is wearing a grey sweater over a collared shirt and jeans. The man on the right is wearing a dark vest over a light blue shirt and jeans.

JOHN
SCULLEY
Co-Founder

DAVID A.
STEINBERG
Co-Founder
Chairman
CEO



What We Do:

Zeta's Marketing Platform Empowers Enterprises to Deliver Better Experiences for Consumers and Higher ROI for Marketers.



Patented Software & AI



Proprietary Data Cloud



Omnichannel Marketing

Who Chooses Us

34% of the Fortune 100 Leverage Zeta's Marketing Platform¹

Blue chip customer base
across multiple industries



8 out of the 10
largest
automotive
manufacturers in
the world



7 of the 10 largest
credit card issuers
in the US



4 of the 6 largest
auto insurance
companies in the
US



3 of the 5 largest
paid TV companies
in the US



4 of the 10 largest
hospitality
companies in
the world



3 of the 6
largest QSR
companies
in the US



2 of the 4 largest
meal delivery gig
economy companies
in the US



4 of the 5 largest
banks in the US



The 3 largest
drug store chains
in the US

With leading technology
recognized by the experts

FORRESTER®

LEADER

Email Service¹
Platforms

RECOGNIZED

Enterprise Marketing²
Software Providers

Cross-Channel²
Management

Gartner®

VISIONARY

in Magic Quadrant³
Digital Marketing Hubs

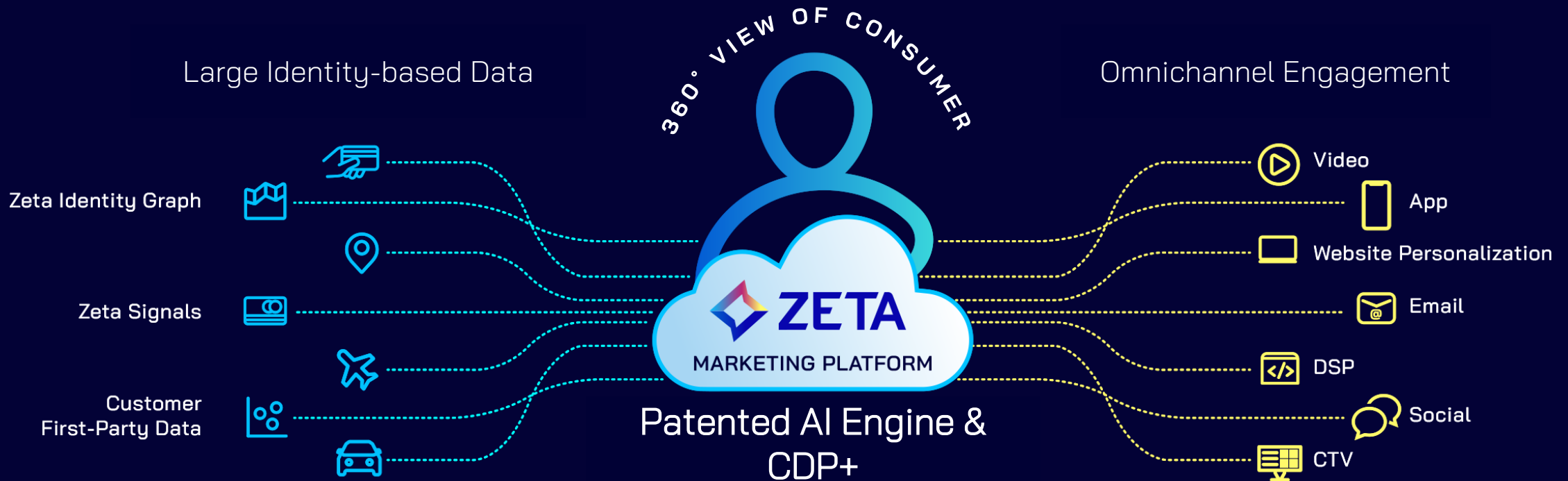
1. Awarded in 2020

2. Awarded in 2019

3. Awarded in 2017

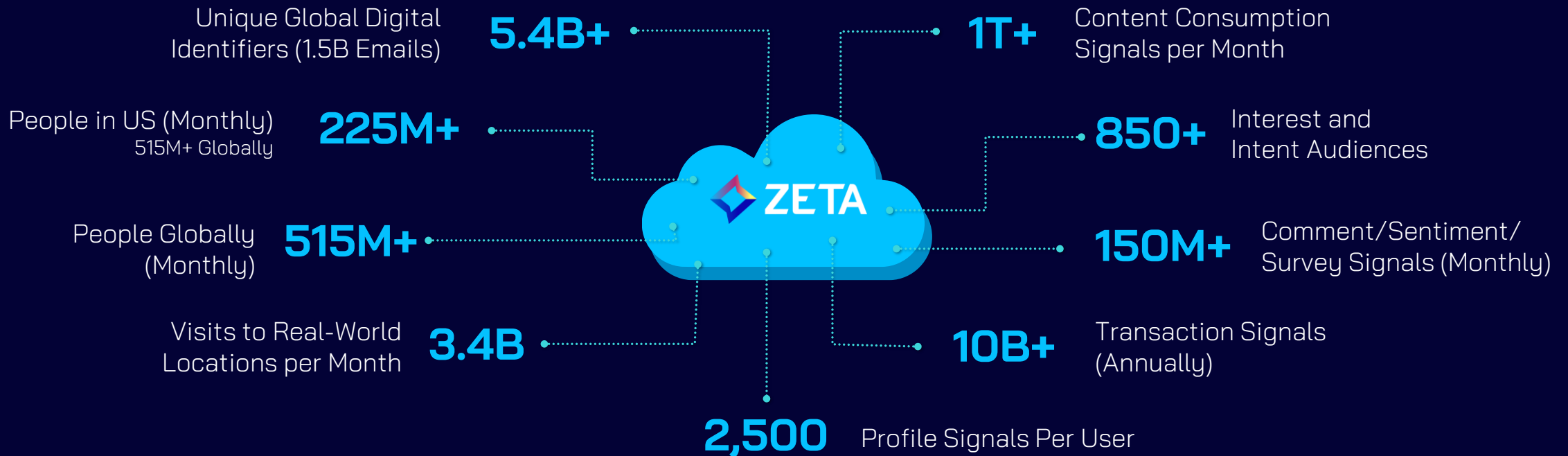
How We Do It

Zeta's Marketing Platform (ZMP) Enables Enterprises to Identify, Reach and Engage Consumers Individually Across All Channels



Why We Are Different

Zeta's Proprietary Database is Combined With A Customer's 1st Party Data to Sharpen Targeting & Personalize Experiences at Scale



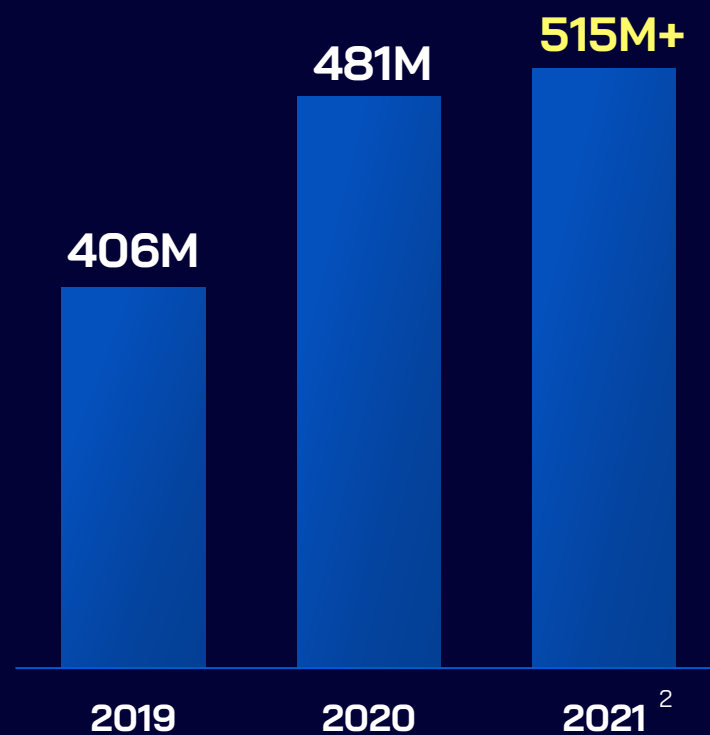
Our Data Is Durable

In an evolving data privacy environment, Zeta's proprietary identity data set and revenue have increased

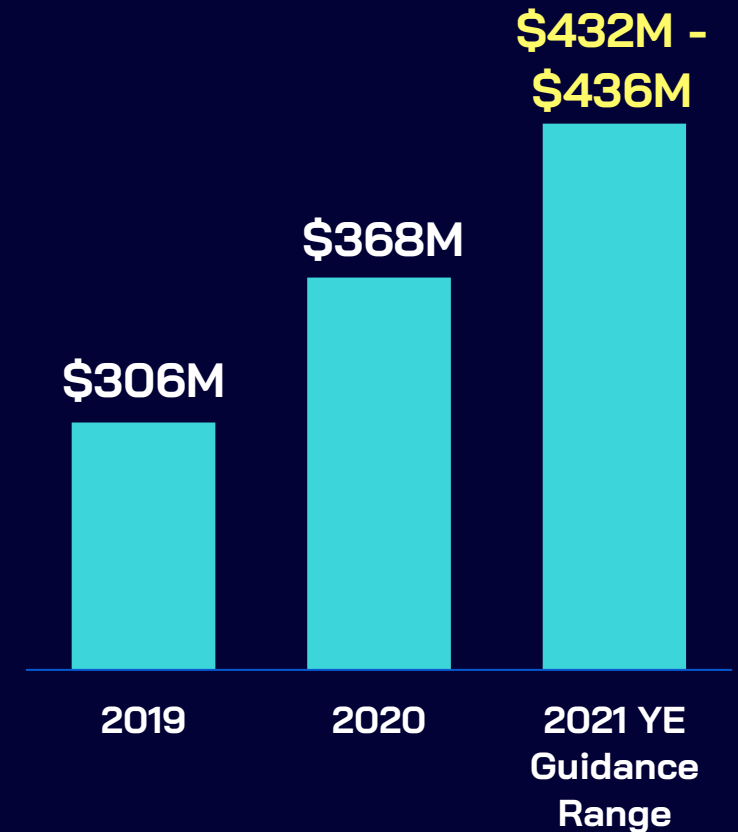
Data Privacy Regulation & Browser Updates



Global Zeta Opted-In Individuals¹

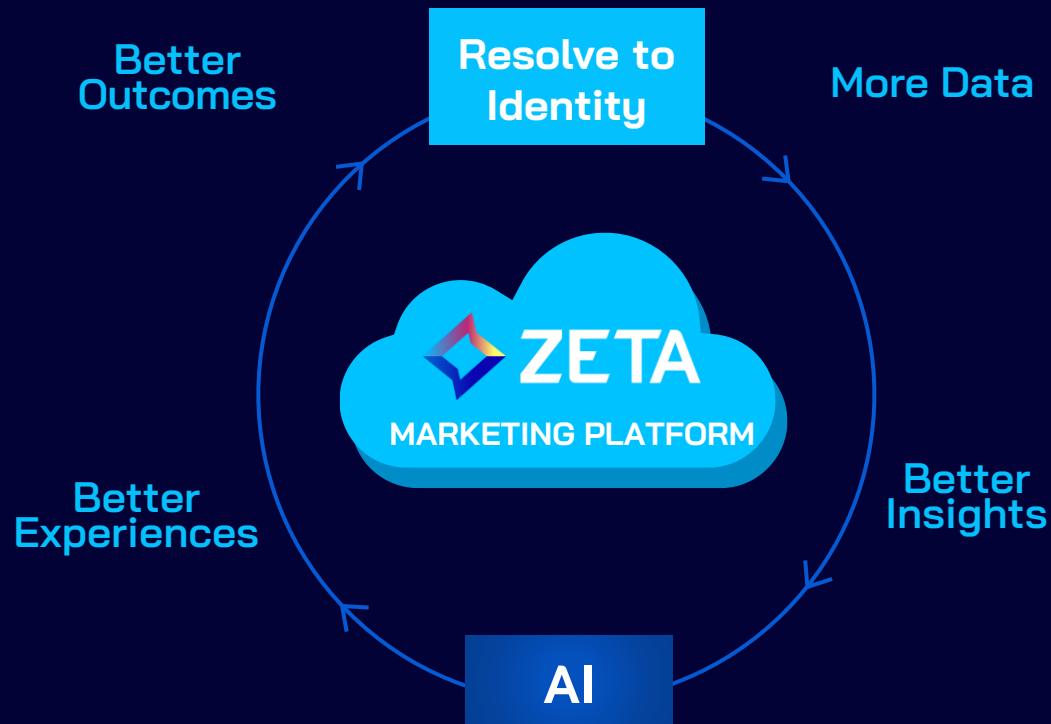


Total Zeta Revenue



Why We Win

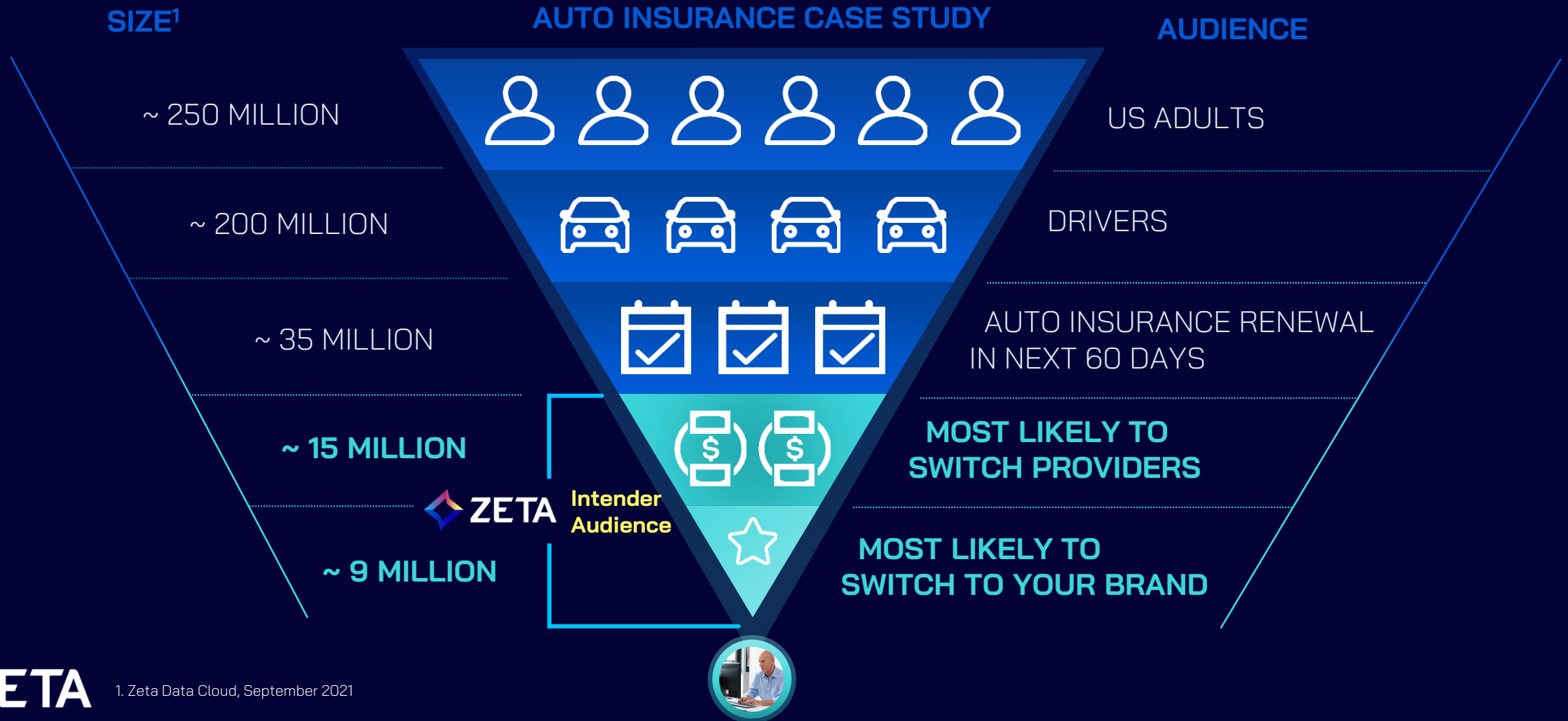
Zeta's Marketing Platform, Powered By Proprietary AI + Data, Creates Omnichannel Experiences And A Flywheel For Our Customers



In 2Q'21, Zeta added over 30 new logo customers and won over half of its engagements, replacing and beating Adobe, Oracle, Salesforce and other marketing software providers

Case Study: Customer Acquisition | Data + AI = Intent

Reaching The Right Audience Drives Better Outcomes For New Customer Acquisition





CASE STUDY:
ACQUIRE
Insurance Customer

ZMP Helps Customers Realize Strong ROI As Their Success On the Platform Takes Hold, Zeta's Revenue Scales With Them

CAC

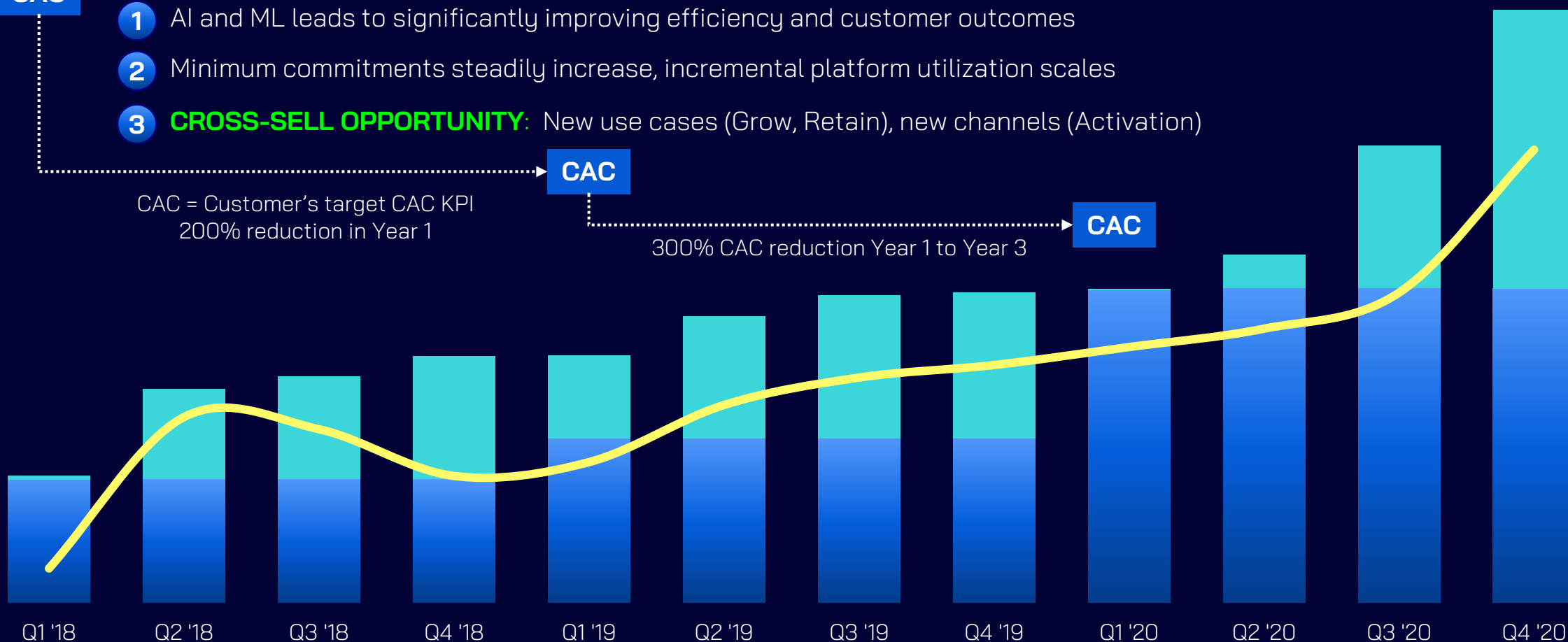
- 1 AI and ML leads to significantly improving efficiency and customer outcomes
- 2 Minimum commitments steadily increase, incremental platform utilization scales
- 3 **CROSS-SELL OPPORTUNITY:** New use cases (Grow, Retain), new channels (Activation)

CAC

CAC = Customer's target CAC KPI
200% reduction in Year 1

300% CAC reduction Year 1 to Year 3

CAC





Josh is exploring switching to a new auto insurance carrier.

Case Study: Customer Acquisition Use Case

A top-three car insurance company had goals to promote bottom-line growth by acquiring new, higher-value customers at lower costs

CUSTOMER CHALLENGES

ZETA COMPETITORS



THE SITUATION



Limited internal customer data activation capabilities

 theTradeDesk

 Adobe

WHY ZETA

RESULTS



THE OUTCOMES







Scalable acquisition with real-time insights, activation, and deterministic attribution

More than 100,000 incremental insurance policies per year

300% reduction in cost to acquire a new customer

Competitive Landscape

Zeta Is The Only Competitor With Patented Software and AI, Proprietary Data, and Omnichannel Activation Capabilities All In A Single Platform

	Software, Data & Activation	Software		
	 ZETA	 Adobe  neolane  Marketo™	ORACLE®  responsys	 salesforce ExactTarget®
Proprietary Identity Data	●	○	◐	○
Marketing Automation Software and AI	●	●	●	●
Omnichannel Activation Capabilities	●	◐	◐	◐



Business Model and Financial Overview

Zeta Is Well-Positioned To Capitalize On A Large, Growing, And Attractive Market Opportunity



Number of large U.S. enterprises¹ in industry verticals where Zeta maintains most relevance²

Average Revenue Per User (within \$1M+ cohort)³

TOTAL ADDRESSABLE MARKET

THE ZETA MARKETING PLATFORM ALSO SERVES MIDSIZE U.S. COMPANIES

INTERNATIONAL EXPANSION ALSO A LARGE OPPORTUNITY

1. Derived from U.S. Census Bureau data and which we define as firms with over 1,500 employees
2. Industries from US Census Bureau include Retail Trade, Transportation and Warehousing, Information, Finance and Insurance, Real Estate and Rental and Leasing, Professional, Scientific and Technical Services, Educational Services, Health Care and Social Assistance, Arts, Entertainment, and Recreation, Accommodation and Food Services
3. Derived from Company data for the year ended December 31, 2020

Multiple Drivers To Accelerate Growth

GROWTH DRIVERS

ARPU Expansion

A 10x opportunity to expand ARPU for 100K+ scaled customers

Expand Sales Capacity and Partnership Ecosystem

Capitalize on market opening with more resources selling Zeta solutions

Increase Penetration of Opportunity Explorer

Leverage Freemium offering to expand platform implementation

Introduce New Products

Increase win rate for 'Land' and increase revenue from 'Expand' & "Extend"

Accelerate International Growth

Grow in-market and increase penetration of markets for global customers

GROWTH CATALYSTS

FLYWHEEL EFFECT

SCALE & REACH

SALES ACCELERATOR

INNOVATION ENGINE

PROVEN PLAYBOOK

A Combination Of Unique Data Assets And A Scalable Business Model Has Resulted In Significant Business Momentum

SCALABLE BUSINESS MODEL...

39%

\$107M in 2Q'21 Revenue vs. \$77M in 2Q'20

\$11M

2Q'21 Adj. EBITDA¹ growth of 106% YTY

HIGHLY PREDICTABLE

Visibility from recurring and re-occurring revenue

343

Scaled Customers² who generate >\$100K Revenue on a TTM basis in 2Q'21; up from 336 YE2020

OMNICHANNEL GROWTH

Double Digit YTY Growth in Messaging, CTV, Display/Video and Other Digital Channels



WITH SIGNIFICANT MOMENTUM...

BALANCED GROWTH

Of the 39% YTY Growth in 2Q'21
20.3 Pts New Customer Growth
18.3 Pts Existing Customer Growth

**11%,
+350 BPS**

Adj. EBITDA Margin¹ and expansion YTY

**\$299K,
+44%**

2Q'21 Scaled Customer² ARPU and YTY Growth Over \$100K

SALES FACTORIES

YTY pipeline growth
Strong sales velocity
Increasing seller tenure

DIVERSE INDUSTRY GROWTH

Double Digit YTY revenue growth in 12 out of 15 industry verticals

POISED TO ACCELERATE

23%

FY'21 Revenue growth guidance excl. FY20 Presidential Cycle Revenue⁴

\$56.5M

+43% YTY; FY'21 Adj. EBITDA¹ guidance at the midpoint, 13% Adj. EBITDA Margin¹ up 225 BPS YTY

77%

2Q'21 % of Revenue generated directly on the ZMP, up from 74% in 1Q'21 and 68% FY'20

122%

Net Revenue Retention Rate³

**95%,
1.5**

% of Scaled Customers using only 1 of 3 use cases in 2Q'21
Number of channels used per Scaled Customer in 2Q TTM (2019: 1.2, 2020: 1.4)



1. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.

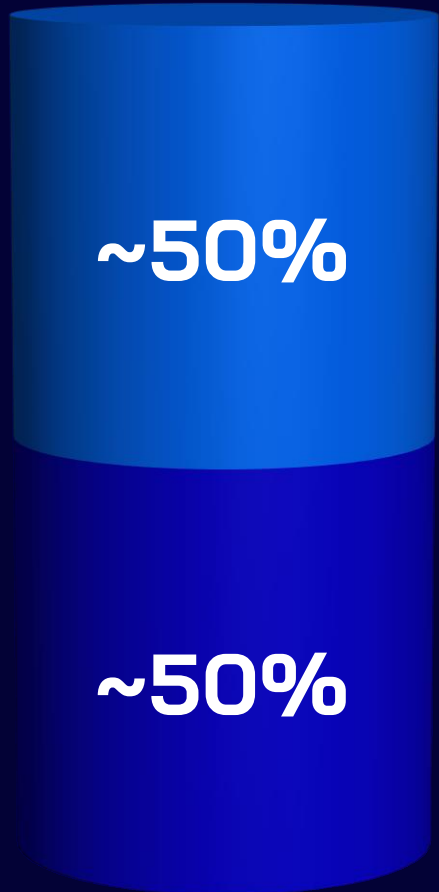
2. We define scaled customers as customers from which we generate more than \$100,000 of revenue on a trailing twelve-month (TTM) basis.

3. NRR as of Year End 2020. We calculate our NRR rate by dividing current year revenue earned from customers from which we also earned revenue in the prior year, by the prior year revenue from those same customers.

4. FY21 Revenue growth as projected is 18% based on midpoint guidance

Revenue Mix Split Evenly Between Recurring and Reoccurring Business

Revenue Model



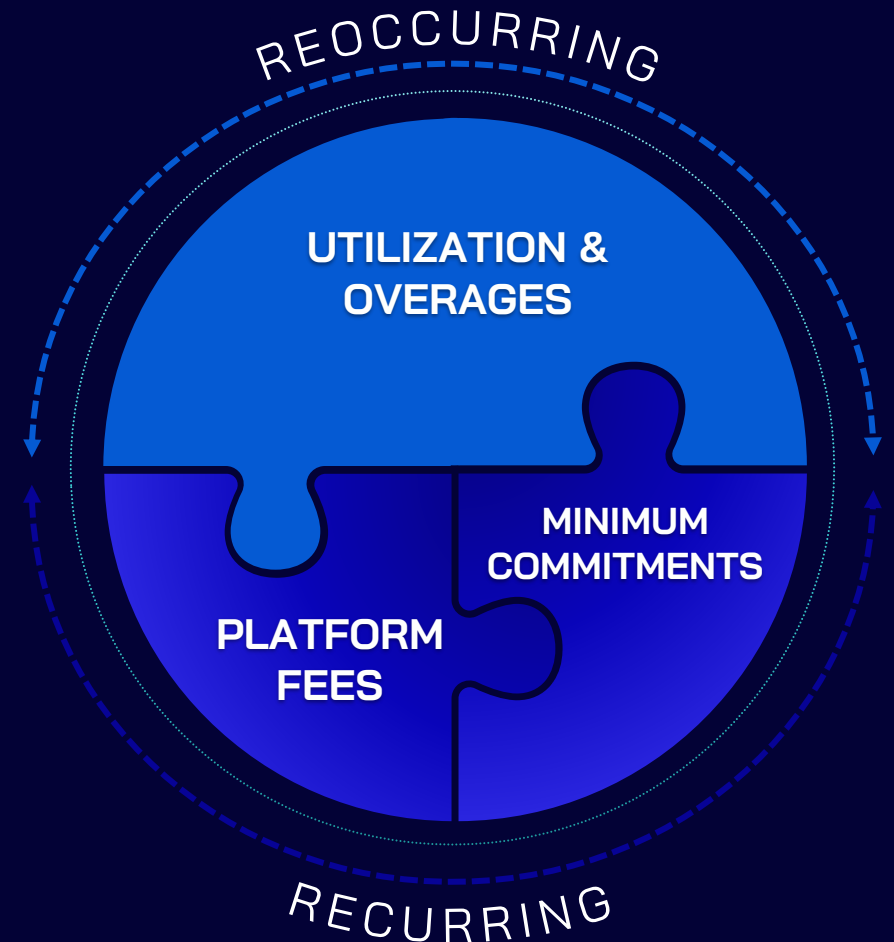
REOCCURRING

Usage revenue generated from pilots and channels linked to shorter term contracts where customers have a multiyear history of replenishing budgets.

RECURRING

Software subscription and usage revenue generated from platform fees, utilization, audience creation and data management that is governed by long term contracts and minimum commitments.

Pricing Model



Increased Direct Platform Revenue Mix Leads to Improved Operating Leverage

Continued Increase in Direct Platform Revenue Mix

2Q'21

77%

1Q'21

74%

FY'20

68%

Revenue Model¹

DIRECT PLATFORM

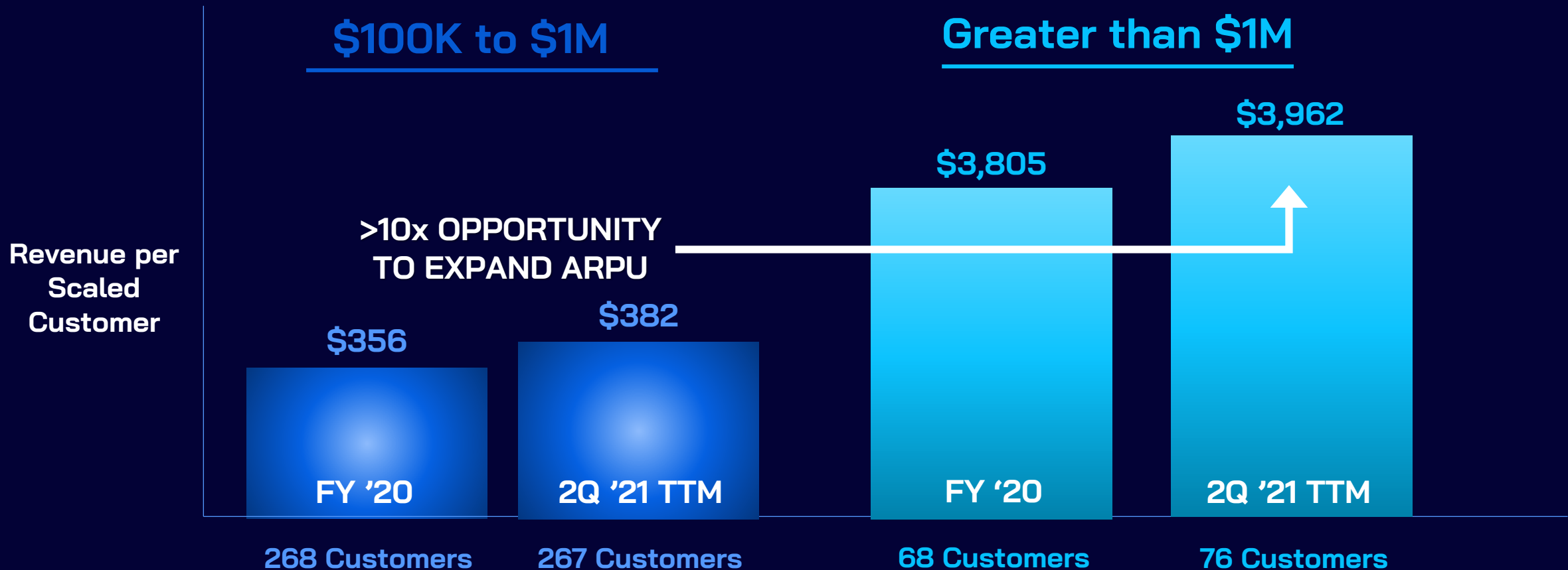
Revenue generated by the ZMP comprised of subscription software and utilization fees generated by channels owned and operated by Zeta, resulting in stronger operating leverage.

INTEGRATED PLATFORM

Revenue generated from 3rd party partner platforms integrated into the ZMP via indirect channels (e.g. Facebook, Google).

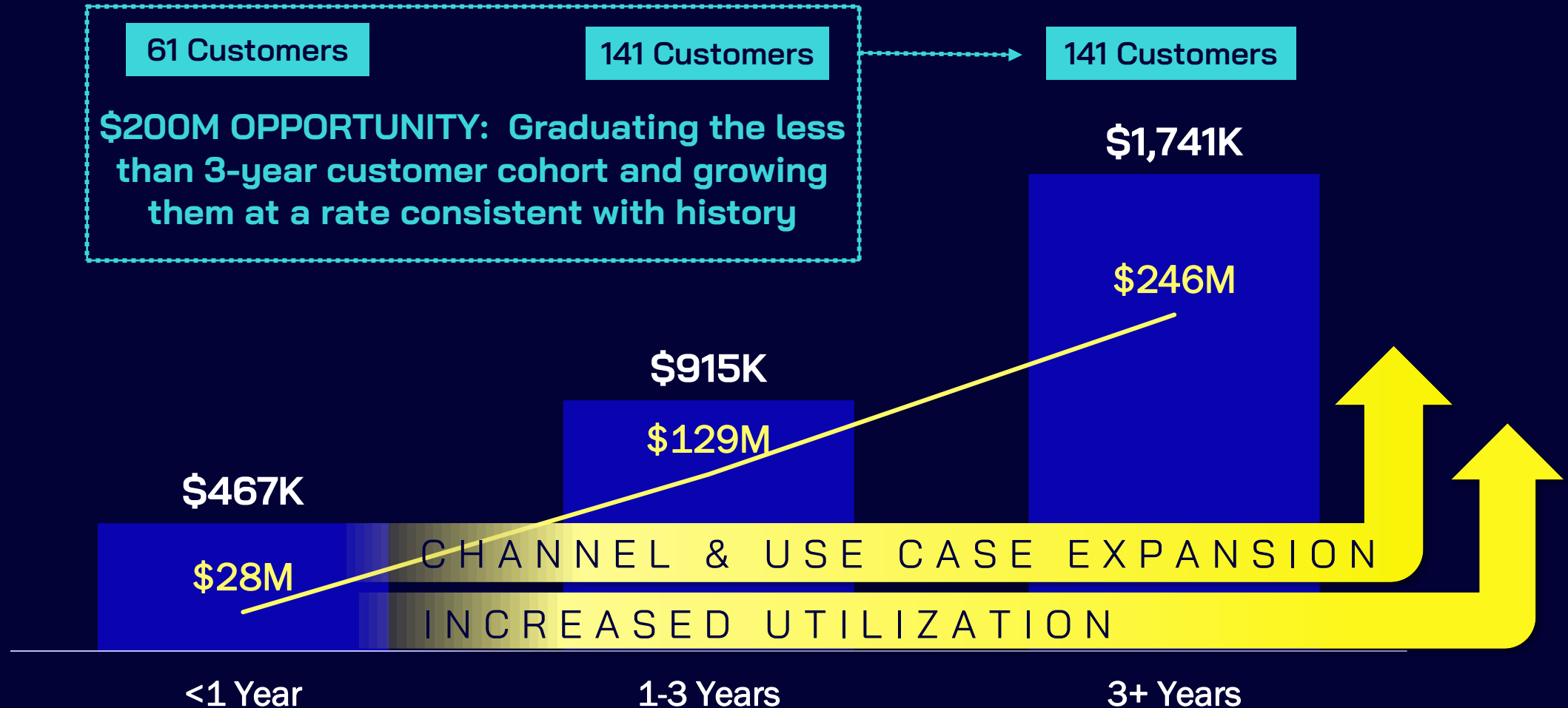
Scaled Customer Count Continues to Grow, Along With Significant Opportunity To Expand ARPU

Scaled Customers Generate >95% of TTM Zeta Revenue



The Longer Our Customers Stay With Us, The Bigger They Become

Scaled Customer Count and ARPU



2021 Guidance Reflects Increased Revenue Visibility and Momentum On Growth Driver Execution

	3Q'21 Guidance	FY'21 Guidance	Long-Term Targets ¹
Revenue	\$108M - \$111M	\$432M - \$436M	Greater than 25% YTY Revenue Growth
% Growth YTY²	13% - 16%	17% - 19%	
Excl. Presidential Cycle			
% Growth YTY	17% - 20%	22% - 24%	At least 20% Adj. EBITDA Margins
Adj. EBITDA³	\$13M - \$13.5M	\$55.5M - \$57.5M	
% Growth YTY	6% - 10%	40% - 45%	
Adj. EBITDA Margin³	11.7% - 12.5%	12.7% - 13.3%	
BPS Change	(118 BPS) – (39 BPS)	197 BPS – 255 BPS	

1. These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, and the Company undertakes no duty to update its goals.

2. Revenue Growth compared to equivalent prior period.

3. We calculate forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss). We do not attempt to provide a reconciliation of forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin guidance to forward looking GAAP net income (loss) because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

Investment Highlights

1

Comprehensive fully-integrated, purpose-built, AI-driven platform supplants multiple point solutions

2

360-degree customer insight powered by industry's largest opted in consumer database predicts intent

3

Omnichannel activation technology enables leading marketers across all industries to deliver high-quality consumer experiences across all digital channels

4

Large and growing addressable market of \$36Bn

5

Multiple drivers of long-term organic growth

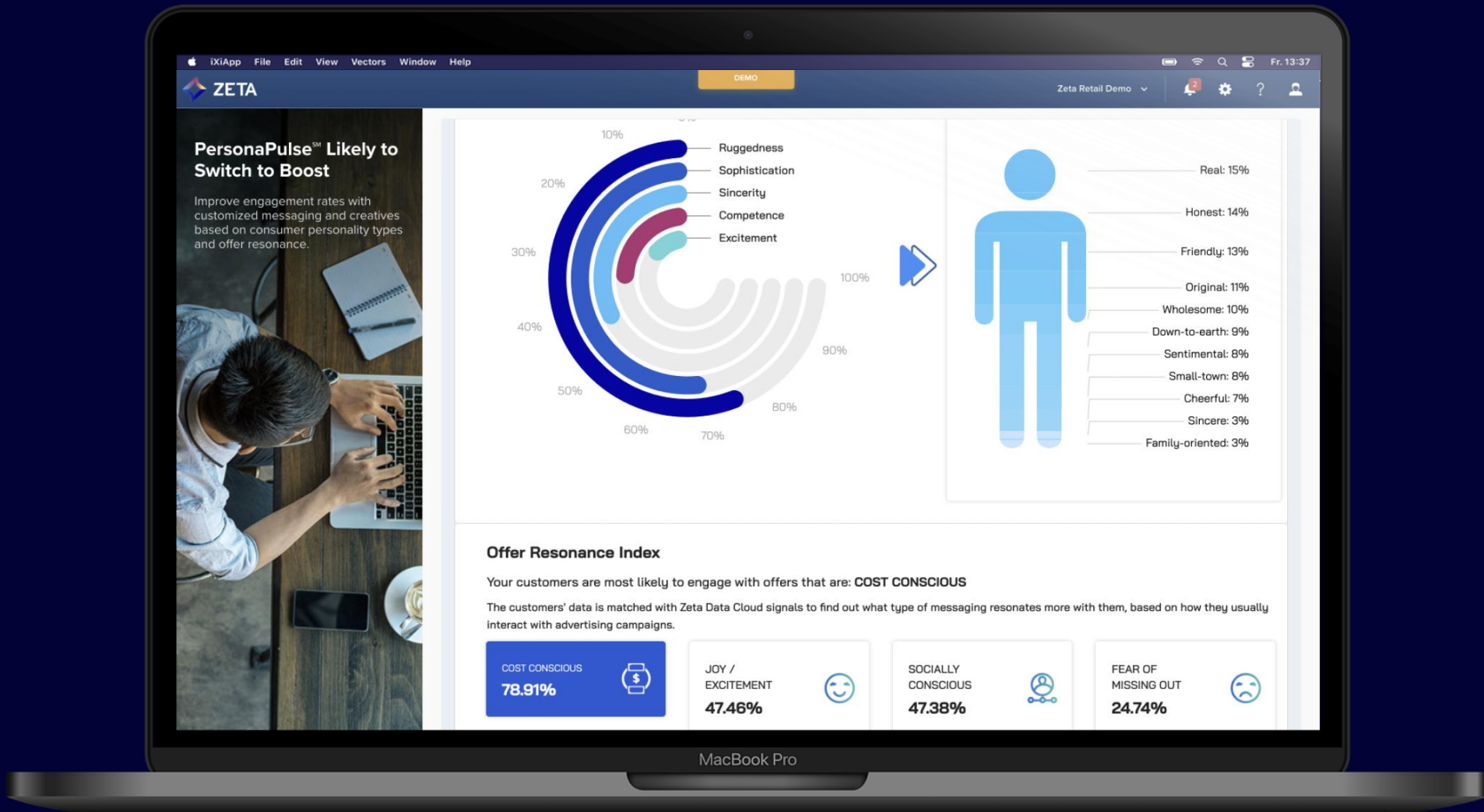
6

1H FY21 performance and increased FY21 guidance demonstrate sustained momentum toward long-term financial targets

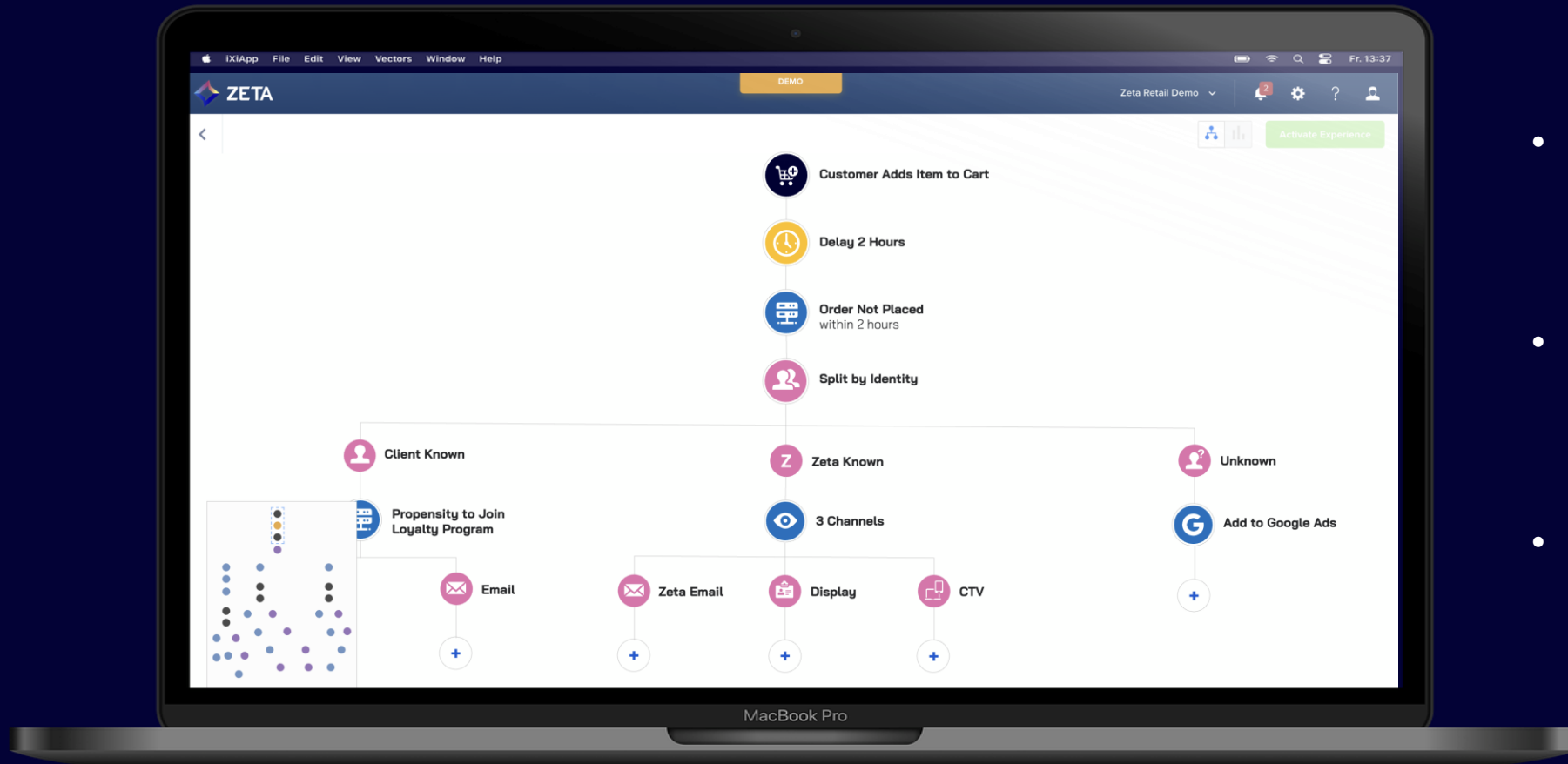
The background is a solid dark blue. In the top right corner, there is a large, thin, light blue arc of a circle. In the bottom left corner, there is a complex, multi-colored geometric shape composed of several overlapping triangles and polygons in shades of blue, purple, pink, and yellow. In the bottom center, there is a small, solid blue circle.

Appendix

Opportunity Explorer Serves As A Doorway Into The Zeta Marketing Platform



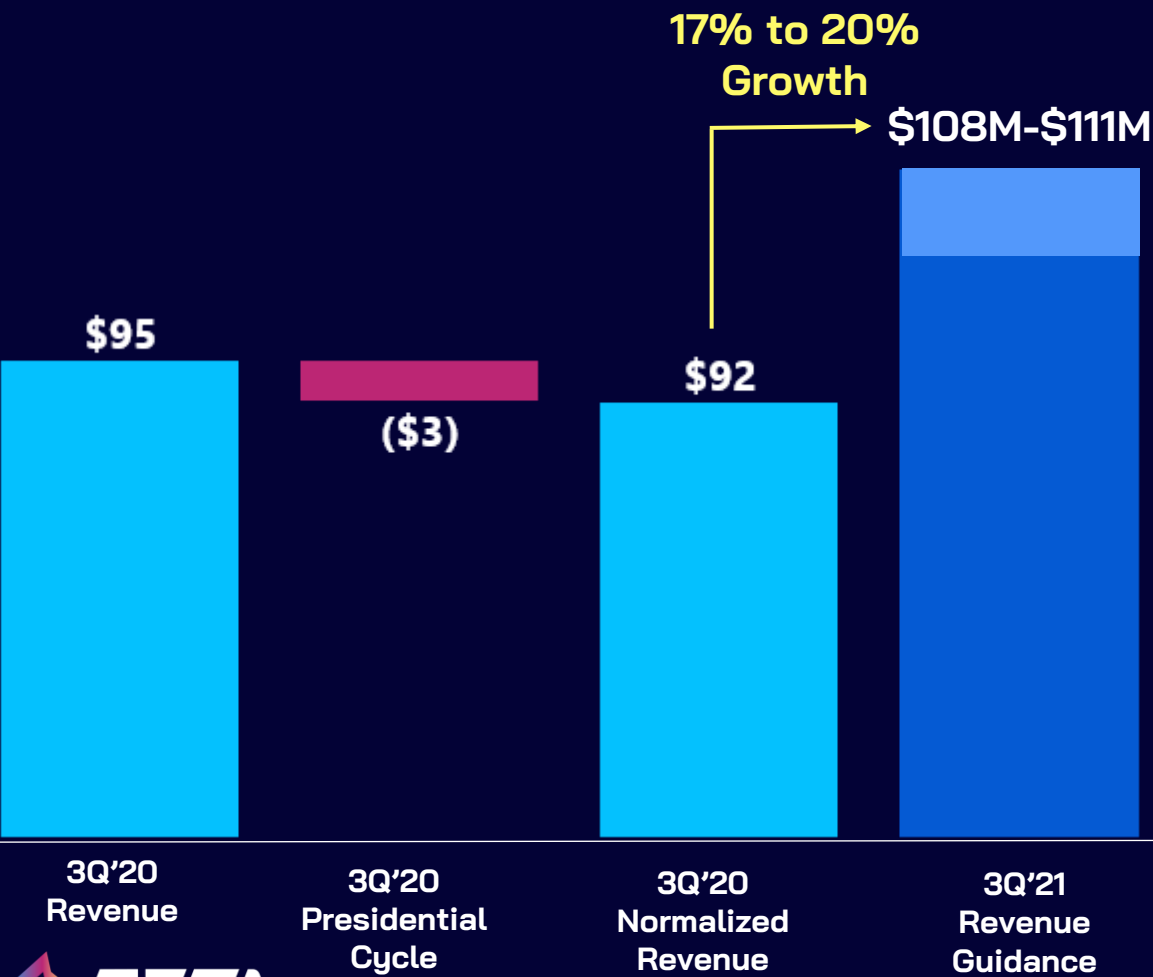
Opportunities Proven By Experiences



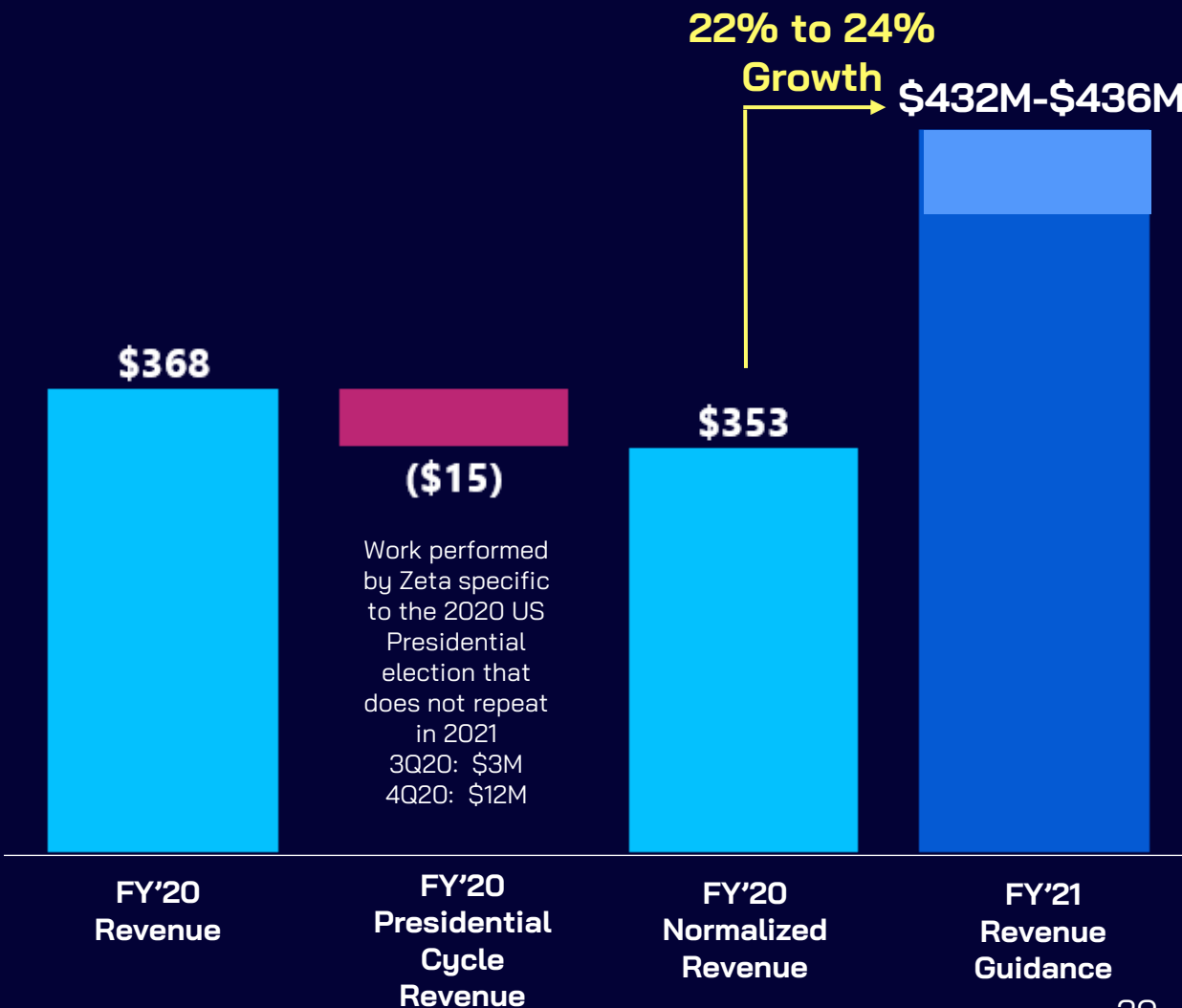
- Personalized experiences across hundreds of channels
- Orchestrates interactions for known and unknown users
- Allows customers to use Zeta's channels or plug into existing workflows

Accelerating Toward Long-Term Target of 25%+ YTY Growth

3Q'21 Revenue Guidance



FY'21 Revenue Guidance



Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	2Q'2021	2Q'2020
Net loss	(\$94,922)	(\$15,054)
Interest expense	1,402	4,382
Depreciation and amortization	11,235	10,497
Stock based compensation	119,270	27
IPO related expense	2,705	-
Gain on extinguishment of debt	(10,000)	-
Income tax provision / (benefit)	584	396
Acquisition related expenses	329	1,156
Restructuring expenses	150	498
Change in fair value of derivatives	(18,600)	4,100
Other (income) / expense	(749)	(471)
Adjusted EBITDA	\$11,404	\$5,531
Adjusted EBITDA Margin %	11%	7%

Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	H1'2021	H1'2020
Net loss	(\$119,296)	(\$31,434)
Interest expense	4,363	8,725
Depreciation and amortization	21,352	20,038
Stock based compensation	119,270	53
IPO related expense	2,705	-
Gain on extinguishment of debt	(10,000)	-
Income tax provision / (benefit)	(993)	1,018
Acquisition related expenses	1,036	3,091
Restructuring expenses	437	1,691
Change in fair value of derivatives	5,000	6,700
Other (income) / expense	535	(358)
Adjusted EBITDA	\$24,409	\$9,524
Adjusted EBITDA Margin %	12%	6%

2Q 2021 and 2020 P&L Bridge

For the three months ended June 30, 2021

	As Reported	Stock Based Comp.	One-time IPO Expenses	One-time Other Items	Depr. & Amort.	As Adjusted
Revenues	\$106,896	\$-	\$-	\$-	\$-	\$106,896
Operating expenses:						
Cost of revenues (excluding depreciation and amortization)	42,212	(266)	-	-	-	41,946
General and administrative expenses	65,907	(42,625)	(1,461)	-	-	21,820
Selling and marketing expenses	82,845	(59,512)	(845)	-	-	22,488
Research and development expenses	26,503	(16,867)	(399)	-	-	9,237
Depreciation and amortization	11,235	-	-	-	(11,235)	-
Acquisition related expenses	329	-	-	(329)	-	-
Restructuring expenses	150	-	-	(150)	-	-
Total operating expenses	\$229,181	(\$119,270)	(\$2,705)	(\$479)	(\$11,235)	\$95,492
Operating loss	(\$122,285)	\$119,270	\$2,705	\$479	\$11,235	\$11,404
Interest expense	1,402	-	-	-	-	1,402
Other (incomes) / expenses	(749)	-	-	-	-	(749)
Gain on extinguishment of debt	(10,000)	-	-	-	-	(10,000)
Change in fair value of warrants and derivative liabilities	(18,600)	-	-	-	-	(18,600)
Stock based compensation	-	119,270	-	-	-	119,270
One-Time IPO Expenses	-	-	2,705	479	-	3,184
Depreciation and amortization	-	-	-	-	11,235	11,235
Total other expenses	(\$27,947)	\$119,270	\$2,705	\$479	\$11,235	(\$27,947)
Loss before income taxes	(94,338)	-	-	-	-	(94,338)
Income tax provision	584	-	-	-	-	584
Net loss	(\$94,922)	\$-	\$-	\$-	\$-	(\$94,922)

For the three months ended June 30, 2020

	As Reported	Stock Based Comp.	One-time IPO Expenses	One-time Other Items	Depr. & Amort.	As Adjusted
	\$77,130	\$-	\$-	\$-	\$-	\$77,130
	29,296	-	-	-	-	29,296
	17,327	(27)	-	-	-	17,300
	16,842	-	-	-	-	16,842
	8,161	-	-	-	-	8,161
	10,497	-	-	-	(10,497)	-
	1,156	-	-	(1,156)	-	-
	498	-	-	(498)	-	-
	\$83,777	(\$27)	\$-	(\$1,654)	(\$10,497)	\$71,599
	(\$6,647)	\$27	\$-	\$1,654	\$10,497	\$5,531
	4,382	-	-	-	-	4,382
	(471)	-	-	-	-	(471)
	-	-	-	-	-	-
	4,100	-	-	-	-	4,100
	-	27	-	-	-	27
	-	-	-	1,654	-	1,654
	-	-	-	-	10,497	10,497
	\$8,011	\$27	\$-	\$1,654	\$10,497	\$8,011
	(14,658)	-	-	-	-	(14,658)
	396	-	-	-	-	396
	(\$15,054)	\$-	\$-	\$-	\$-	(\$15,054)

2Q 2021 and 2020 Cash Flow

	2Q'2021	2Q'2020	Incr./ (Decr.)
Cash flows from operating activities:			
Net loss	(\$94,922)	(\$15,054)	(\$79,868)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	11,235	10,497	738
Stock-based compensation	119,270	27	119,243
Gain on debt extinguishment	(10,000)	-	(10,000)
Change in fair value of warrant and derivative liabilities	(18,600)	4,100	(22,700)
Deferred income taxes & others, net	(443)	1,309	(1,752)
Change in non-cash working capital (net of effect of acquisitions):			-
Accounts receivable	(2,915)	(78)	(2,837)
Prepaid expenses & other current/non-current assets	3,563	479	3,084
Accounts payable	(4,287)	3,299	(7,586)
Accrued expenses and other current liabilities	5,161	727	4,434
Deferred revenue & other non-current liabilities	(471)	993	(1,464)
Net cash provided by operating activities	\$7,591	\$6,299	\$1,292
Cash flows from investing activities:			
Purchases of property and equipment	(4,177)	(104)	(4,073)
Website and software development costs	(5,088)	(5,524)	436
Net cash used for investing activities	(\$9,265)	(\$5,628)	(\$3,637)
Cash flows from financing activities:			
Cash paid for acquisition related liabilities	-	(368)	368
Proceeds from Paycheck Protection Program Loan	-	10,000	(10,000)
Proceeds from IPO, net of issuance cost	127,363	-	127,363
Repurchase of RSAs and RSUs	(64,130)	-	(64,130)
Exercise of warrants	41	-	41
Net cash (used for) / provided by financing activities	\$63,274	\$9,632	\$53,642
Effect of exchange rate changes on cash and cash equivalents	(135)	(29)	(106)
Net increase / (decrease) in cash and cash equivalents, including restricted cash	61,465	10,274	51,191
Cash and cash equivalents and restricted cash, beginning of period	52,103	30,408	21,695
Cash and cash equivalents and restricted cash, end of period	\$113,568	\$40,682	\$72,886