



# Investor Presentation

AUGUST 10, 2021

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## 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 Platform

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 Service<sup>1</sup>  
Platforms

**RECOGNIZED**

Enterprise Marketing<sup>2</sup>  
Software Providers

Cross-Channel<sup>2</sup>  
Management

### Gartner®

**VISIONARY**

in Magic Quadrant<sup>3</sup>  
Digital Marketing Hubs

1. Awarded in 2020

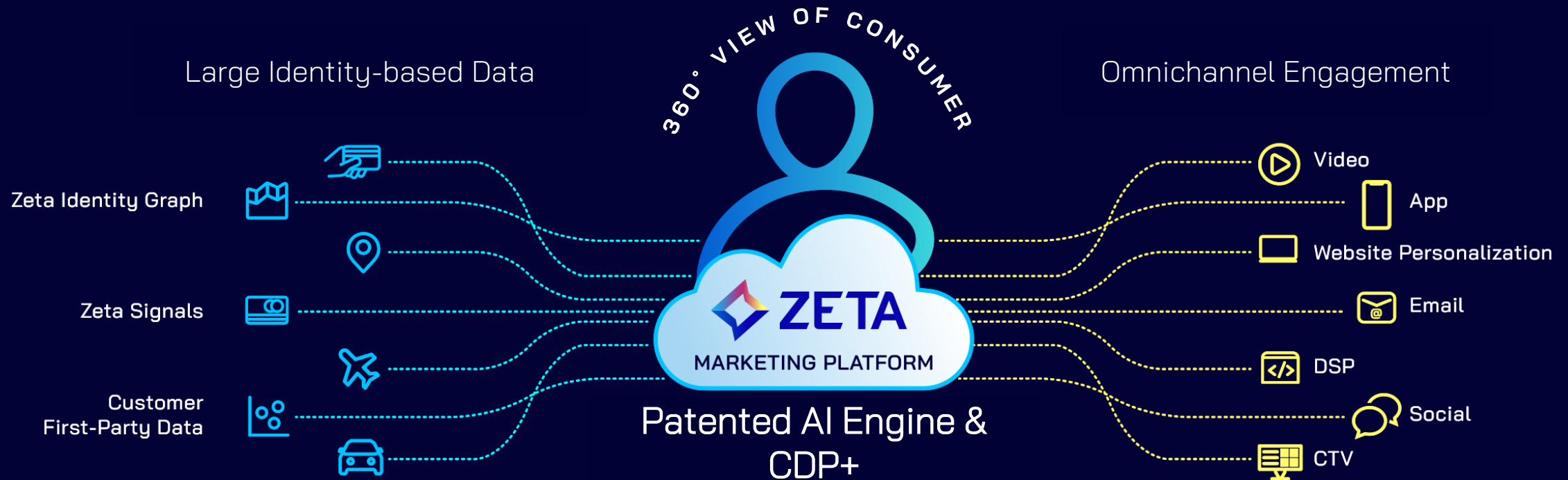
2. Awarded in 2019

3. Awarded in 2017



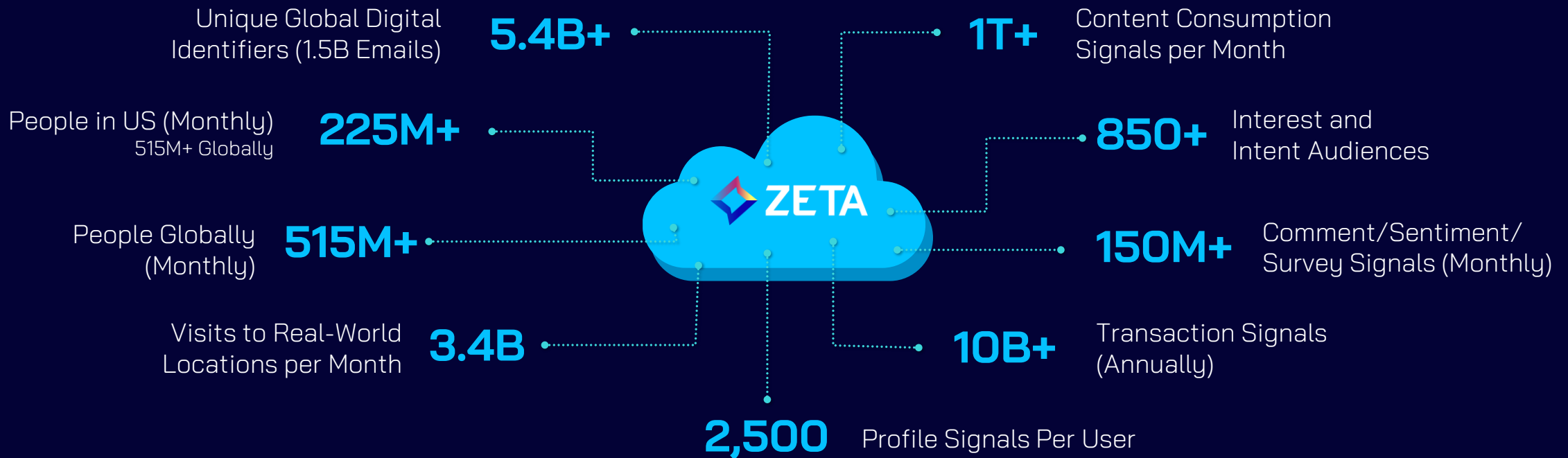
# How We Do It

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



# Why We Are Different

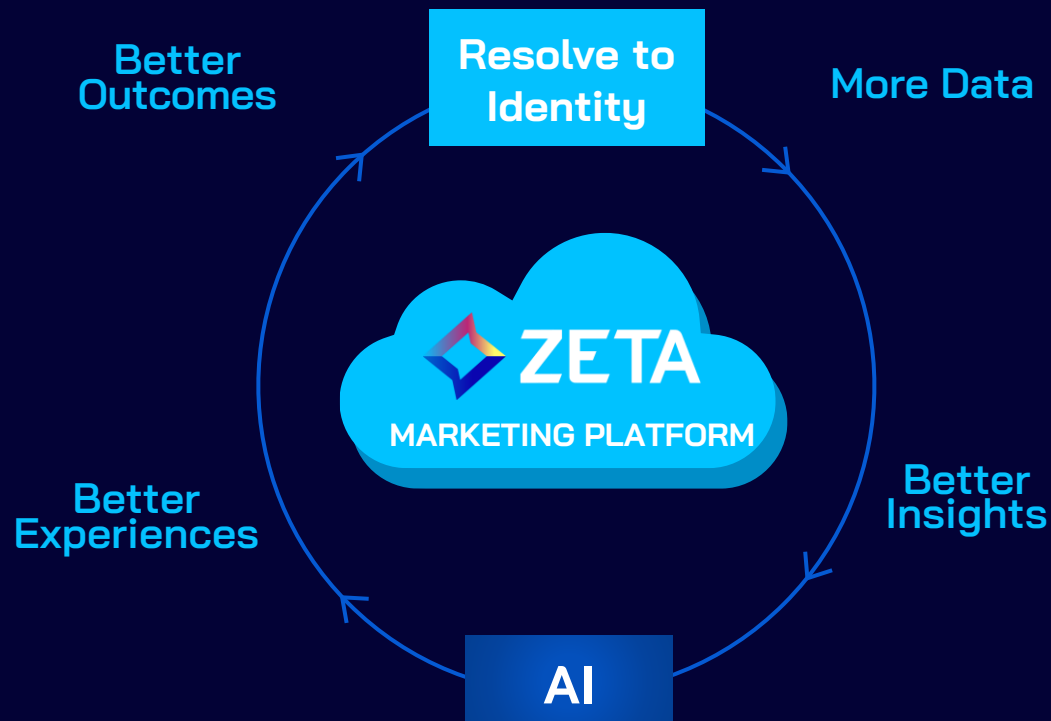
**Zeta's Proprietary Database is Combined With A Customer's 1st Party Data to Sharpen Targeting & Personalize Experiences at Scale**



**Zeta's platform is highly effective in an evolving data privacy environment and does not rely on 3<sup>rd</sup> party cookies to identify people on the internet. Additionally, Zeta is compliant with the most current governmental and browser regulations, including CCPA, GDPR and others.**

# 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**

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



Number of large U.S. enterprises<sup>1</sup> in industry verticals where Zeta maintains most relevance<sup>2</sup>

Average Revenue Per User (within \$1M+ cohort)<sup>3</sup>

**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



# 2Q'21 Performance

# 2Q21 Financial Results Overview



**David Steinberg**  
Chief Executive Officer  
Co-Founder, Chairman



**Chris Greiner**  
Chief Financial Officer

## 2Q21 FINANCIAL RESULTS

We continued our strong momentum, increasing revenue growth rates from 25% in the first quarter to 39% in the second quarter. Revenue growth translated to powerful operating leverage, with Adj. EBITDA growing 106% YTY and 350 bps YTY in Adj. EBITDA margin<sup>1</sup>.

## 2Q21 BROAD BASED STRENGTH

We saw strong double-digit growth across a diverse spectrum of the business. In total, we added >30 new logos in 2Q21 with scaled customers (>\$100K TTM Rev) increasing from 333 in 1Q21 to 343 in 2Q21. Scaled customer ARPU was up 44% YTY. Revenue generated Direct on the ZMP increased from 74% to 77% in 2Q21, highlighted by strong Omnichannel growth with CTV up ~500%. Total 2Q21 revenue growth of 39% was contributed evenly by new (20.3pts) and existing (18.3pts) customers, with record Zeta NRR.

## FULL YEAR 2021 GUIDANCE

With the first half off to such a strong start and strong revenue predictability, we improved our outlook in revenue and Adj. EBITDA. We are guiding revenue of \$432M to \$436M, up 22% to 24% YTY excluding last year's one-time Presidential Cycle revenue. We are guiding Adj. EBITDA to \$55.5M to \$57.5M, up 43% YTY at the midpoint.

# 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. EBITDA<sup>1</sup>  
growth of 106% YTY

**HIGHLY  
PREDICTABLE**

Visibility from recurring  
and re-occurring  
revenue

**343**

Scaled Customers<sup>2</sup>  
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 Margin<sup>1</sup>  
and expansion YTY

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

2Q'21 Scaled Customer<sup>2</sup> 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  
Revenue<sup>4</sup>

**\$56.5M**

+43% YTY; FY'21 Adj. EBITDA<sup>1</sup>  
guidance at the midpoint, 13% Adj.  
EBITDA Margin<sup>1</sup> 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 Rate<sup>3</sup>

**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)



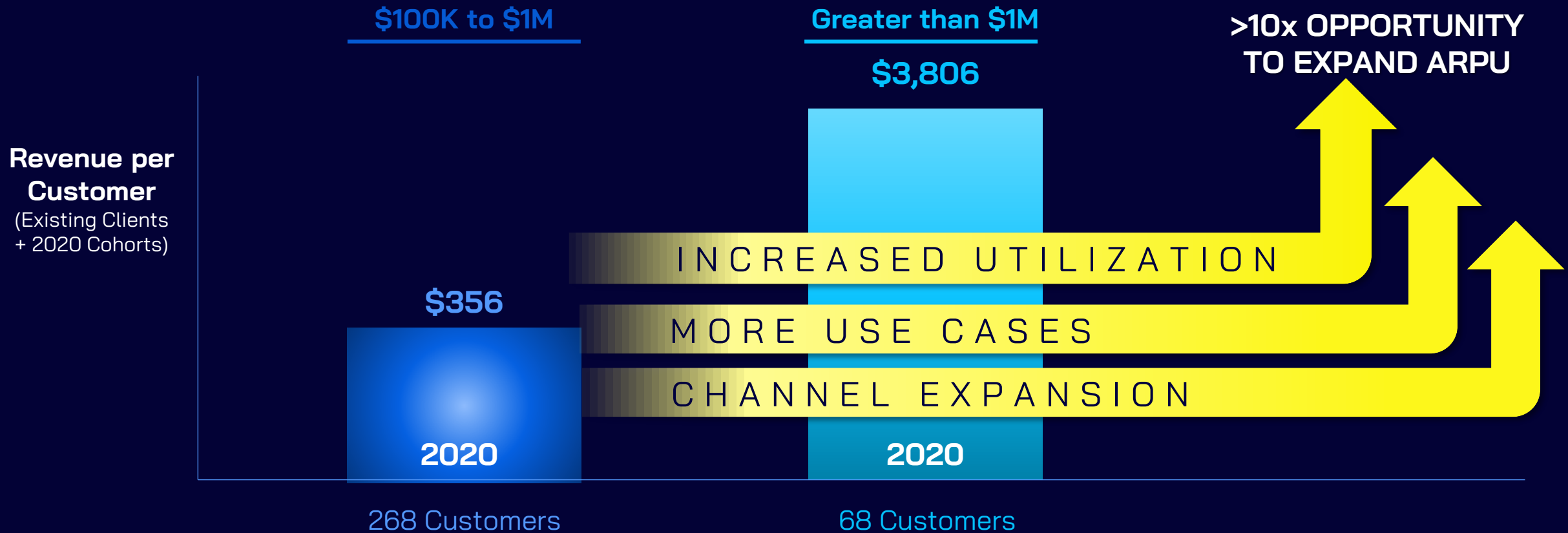
1. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.

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

# Scaled Customers With Greater Than \$1M In Annual Revenue Have An ARPU Of \$3.8M And Reflect The Opportunity To Rapidly Grow Revenue



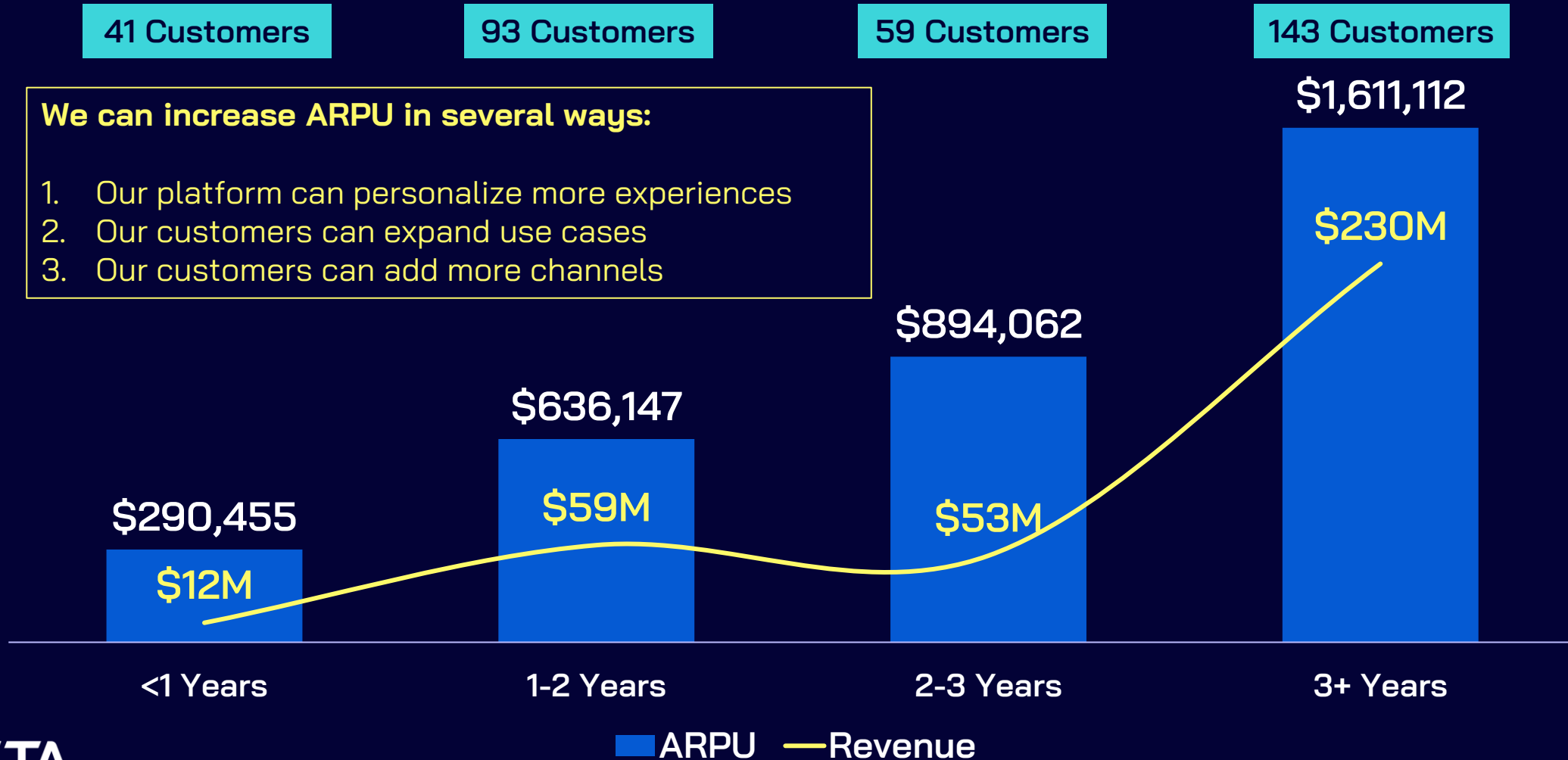
(\$ in '000s, unless otherwise noted)

1. Cohort assigned based on annual revenue achieved in 2020.



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

## Scaled Customer Count and ARPU



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

CAC

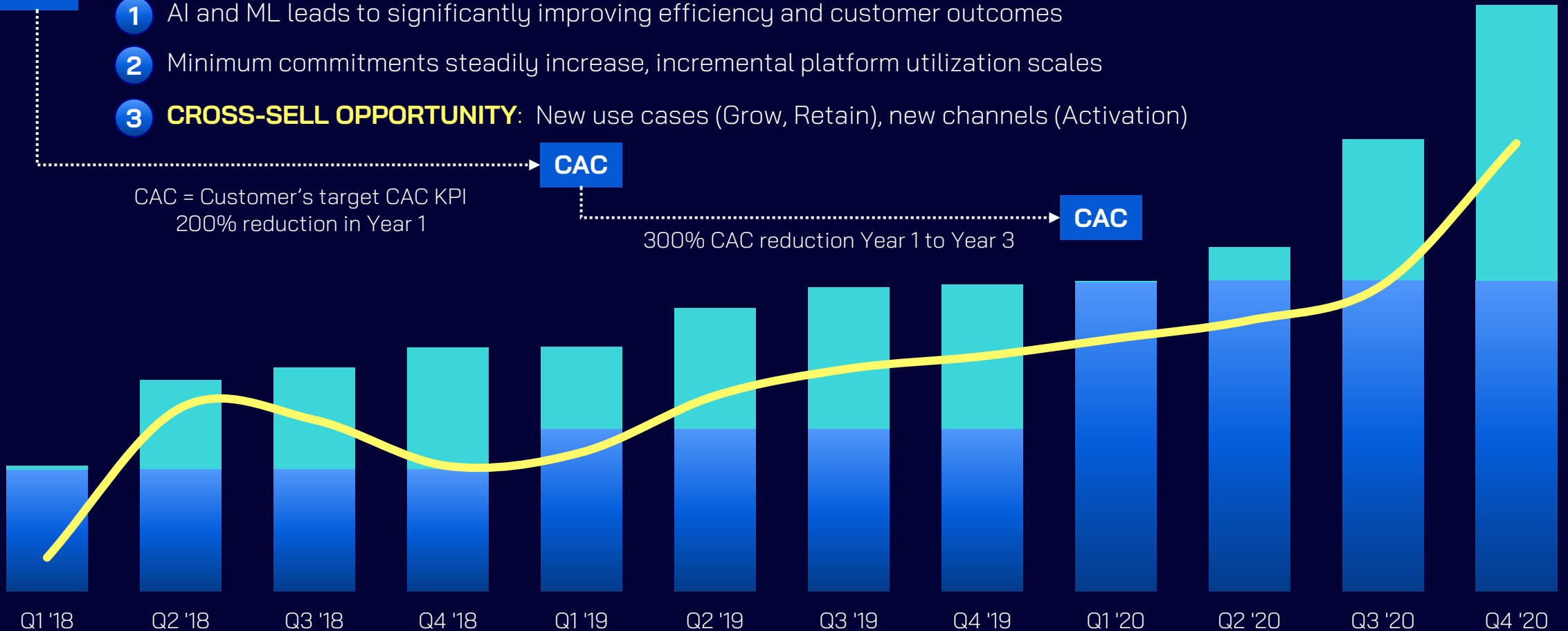
- 1 AI and ML leads to significantly improving efficiency and customer outcomes
- 2 Minimum commitments steadily increase, incremental platform utilization scales
- 3 **CROSS-SELL OPPORTUNITY:** New use cases (Grow, Retain), new channels (Activation)

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

CAC

300% CAC reduction Year 1 to Year 3

CAC



# 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 Model<sup>1</sup>

### 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

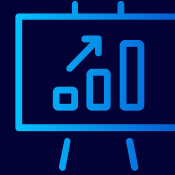
Revenue generated from 3<sup>rd</sup> party partner platforms integrated into the ZMP via indirect channels (e.g. Facebook, Google).

# 2Q'21 Business Highlights



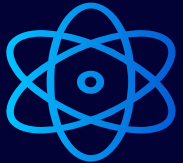
## ANNOUNCED STRATEGIC ALLIANCE WITH DUN & BRADSTREET

DNB contracts with Zeta for multi-year licensing of the ZMP. This launch is the industry's first combined consumer and business data cloud for "Business to Person" marketing, opening up B2B and SMB opportunities.



## GREW SCALE OF ZETA'S IDENTITY GRAPH

Expanded from 500M to 515M+ individuals globally and from 220M to 225M+ individuals in the U.S.



## CONTINUED STRONG PRODUCT INNOVATION

Increased sophistication of CTV offering with CTV Genre and Content Targeting; created a faster, more automated path to campaign activation through "low code onboarding".



## RELEASED TOTAL ECONOMIC IMPACT STUDY WITH FORRESTER

Report revealed 50% higher customer acquisition effectiveness and accelerated revenue among interviewed ZMP customers that activate the company's proprietary data.



## DELIVERED NOTABLE CUSTOMER WINS AND INCREASED SCALED CUSTOMER COUNT BY 3% QTD

Key customer wins include displacing a major competitor at a top retailer and standing up a world-class CDP in a matter of days for a leading travel and hospitality company.



## HIRED COMPANY'S FIRST EVER CHIEF MARKETING OFFICER

Added Crystal Eastman, previously with The Trade Desk and American Express, to scale up and drive more growth efforts.

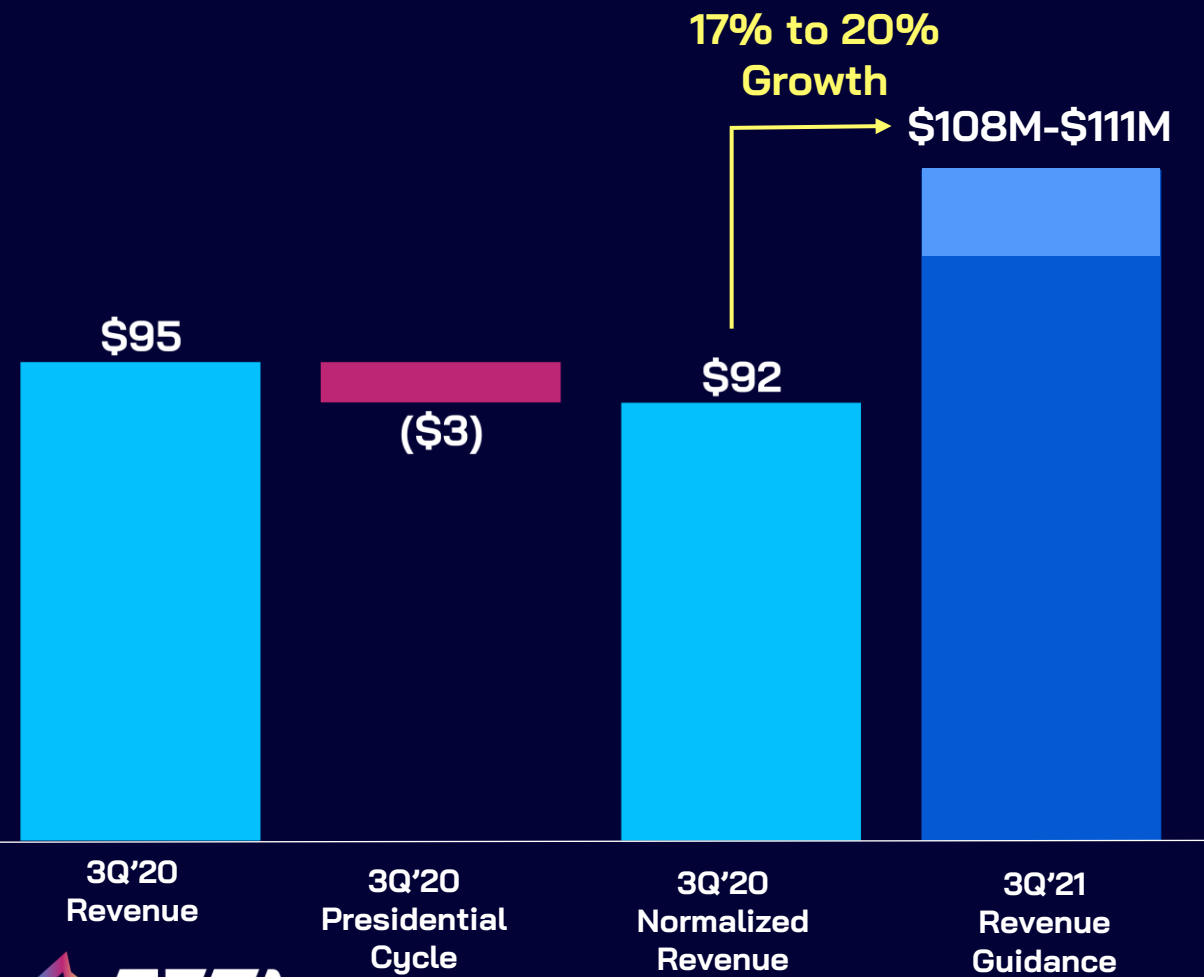
The background is a solid dark blue. In the top right corner, there is a large, thin, light blue arc. In the bottom right corner, there is a small, solid light blue circle. On the left side, there are several overlapping geometric shapes. A large pink triangle points upwards and to the right. Below it, a yellow triangle points downwards and to the right. At the bottom left, there are blue shapes, including a large triangle pointing upwards and to the right, and a smaller triangle pointing downwards and to the right.

## 2021 Guidance

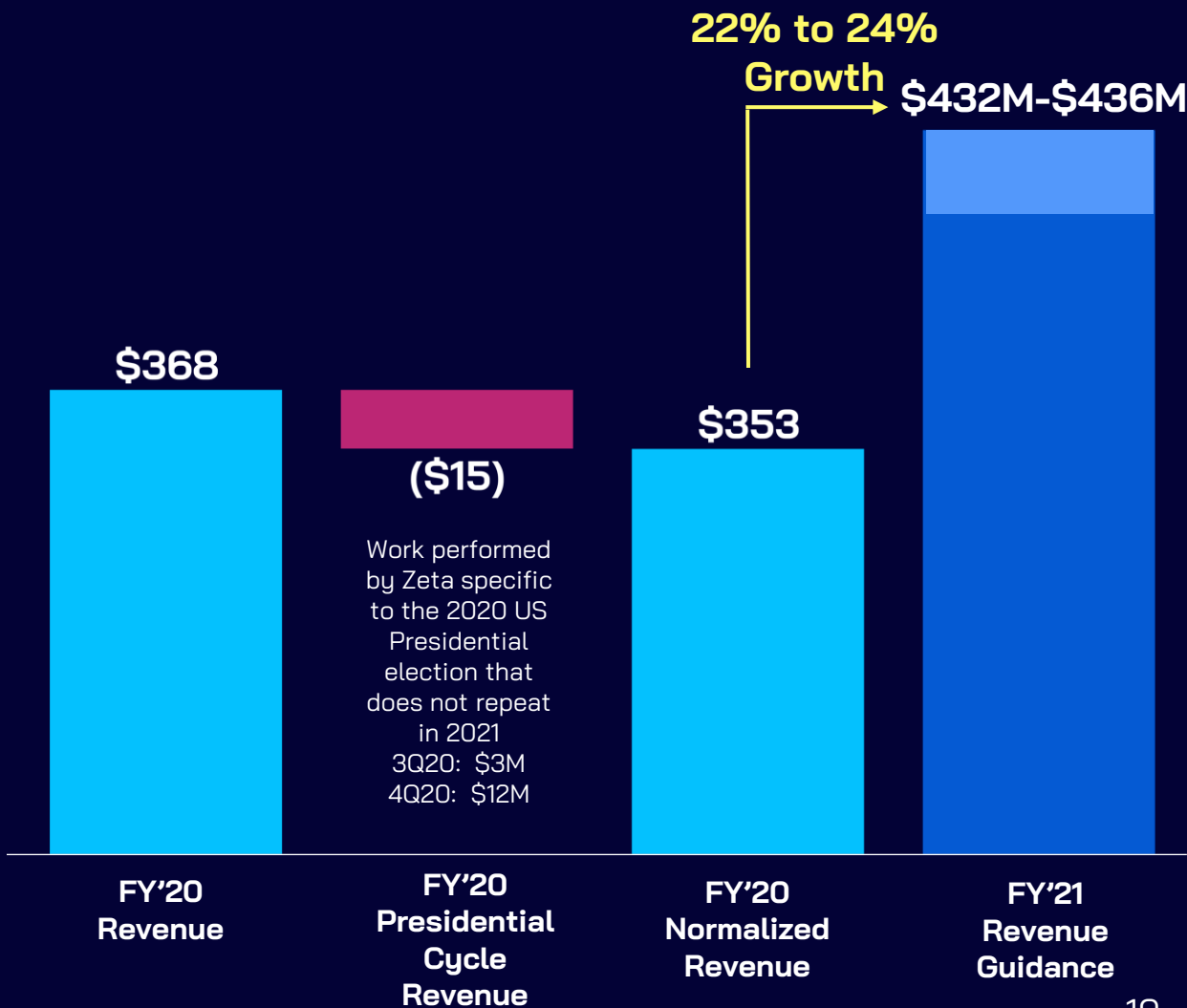


# Accelerating Toward Long-Term Target of 25%+ YTY Growth

## 3Q'21 Revenue Guidance



## FY'21 Revenue Guidance



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

	3Q'21 Guidance	FY'21 Guidance	Long-Term Targets <sup>1</sup>
<b>Revenue</b>	\$108M - \$111M	\$432M - \$436M	Greater than 25% YTY Revenue Growth
<b>% Growth YTY<sup>2</sup></b>	13% - 16%	17% - 19%	
<b>Excl. Presidential Cycle</b>			
<b>% Growth YTY</b>	17% - 20%	22% - 24%	At least 20% Adj. EBITDA Margins
<b>Adj. EBITDA<sup>3</sup></b>	\$13M - \$13.5M	\$55.5M - \$57.5M	
<b>% Growth YTY</b>	6% - 10%	40% - 45%	
<b>Adj. EBITDA Margin<sup>3</sup></b>	11.7% - 12.5%	12.7% - 13.3%	
<b>BPS Change</b>	(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

# Appendix

# Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	2Q'2021	2Q'2020
<b>Net loss</b>	<b>(\$94,922)</b>	<b>(\$15,054)</b>
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)
<b>Adjusted EBITDA</b>	<b>\$11,404</b>	<b>\$5,531</b>
<b>Adjusted EBITDA Margin %</b>	<b>11%</b>	<b>7%</b>



# Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	H1'2021	H1'2020
<b>Net loss</b>	<b>(\$119,296)</b>	<b>(\$31,434)</b>
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)
<b>Adjusted EBITDA</b>	<b>\$24,409</b>	<b>\$9,524</b>
<b>Adjusted EBITDA Margin %</b>	<b>12%</b>	<b>6%</b>

# 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
<b>Revenues</b>	\$106,896	\$-	\$-	\$-	\$-	\$106,896
<b>Operating expenses:</b>						
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
<b>Operating loss</b>	<b>(\$122,285)</b>	<b>\$119,270</b>	<b>\$2,705</b>	<b>\$479</b>	<b>\$11,235</b>	<b>\$11,404</b>
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
<b>Net loss</b>	<b>(\$94,922)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>(\$94,922)</b>

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
	<b>(\$6,647)</b>	<b>\$27</b>	<b>\$-</b>	<b>\$1,654</b>	<b>\$10,497</b>	<b>\$5,531</b>
	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
	<b>(\$15,054)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>(\$15,054)</b>

# 2Q 2021 and 2020 Cash Flow

	2Q'2021	2Q'2020	Incr./ (Decr.)
<b>Cash flows from operating activities:</b>			
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)
<b>Net cash provided by operating activities</b>	<b>\$7,591</b>	<b>\$6,299</b>	<b>\$1,292</b>
<b>Cash flows from investing activities:</b>			
Purchases of property and equipment	(4,177)	(104)	(4,073)
Website and software development costs	(5,088)	(5,524)	436
<b>Net cash used for investing activities</b>	<b>(\$9,265)</b>	<b>(\$5,628)</b>	<b>(\$3,637)</b>
<b>Cash flows from financing activities:</b>			
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
<b>Net cash (used for) / provided by financing activities</b>	<b>\$63,274</b>	<b>\$9,632</b>	<b>\$53,642</b>
Effect of exchange rate changes on cash and cash equivalents	(135)	(29)	(106)
<b>Net increase / (decrease) in cash and cash equivalents, including restricted cash</b>	<b>61,465</b>	<b>10,274</b>	<b>51,191</b>
Cash and cash equivalents and restricted cash, beginning of period	52,103	30,408	21,695
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b>\$113,568</b>	<b>\$40,682</b>	<b>\$72,886</b>