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Forward-looking Statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Proposed Business Combination, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by AdTheorent and the markets in which it operates, and AdTheorent's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements involve predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Proposed Business Combination; (2) the outcome of any legal proceedings that may be instituted against MCAP, AdTheorent, the combined company or others following the announcement of the Proposed Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Proposed Business Combination due to the failure to obtain approval of the shareholders of MCAP, to obtain financing to complete the Proposed Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Proposed Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Proposed Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Proposed Business Combination; (6) the risk that the Proposed Business Combination disrupts current plans and operations of MCAP or AdTheorent as a result of the announcement and consummation of the Proposed Business Combination; (7) the ability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Proposed Business Combination; (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Proposed Business Combination; (10) the possibility that MCAP, AdTheorent or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the impact of COVID-19 on AdTheorent's business and/or the ability of the parties to complete the Proposed Business Combination; (12) AdTheorent's estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; and (13) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in MCAP's final prospectus relating to its initial public offering dated February 25, 2021. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of MCAP's Form S-1, Quarterly Reports on Form 10-Q, and other documents filed by MCAP from time to time with the U.S. Securities and Exchange Commission (the "SEC") and the registration statement on Form S-4 and proxy statement/prospectus discussed below. 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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and AdTheorent and MCAP assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither AdTheorent nor MCAP gives any assurance that either AdTheorent or MCAP will achieve its expectations.

DISCLAIMER

**Additional Information and Where to Find It**

MCAP intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement and prospectus of MCAP. The definitive proxy statement/prospectus will be sent to all MCAP stockholders as of a record date to be established for voting on the Proposed Business Combination and other matters or may be described in the registration statement. MCAP and AdTheorent also will file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of MCAP are urged to carefully read the entire registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC, as well as any amendments or supplements to these documents, in connection with the Proposed Business Combination as they become available because they will contain important information about the proposed transaction. Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by MCAP or AdTheorent through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by MCAP may be obtained free of charge from MCAP's website at <http://www.mcapacquisitioncorp.com/> or by written request to MCAP at 311 South Wacker Drive, Suite 4400, Chicago, Illinois 60606 and the documents filed by AdTheorent may be obtained free of charge from AdTheorent's website at <https://www.adtheorent.com/> or by written request to AdTheorent at 330 Hudson St., New York, NY 10013.

Participants in Solicitation

MCAP and AdTheorent and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from MCAP's stockholders in connection with the Proposed Business Combination. Information about MCAP's directors and executive officers and their ownership of MCAP's securities is set forth in MCAP's filings with the SEC, including MCAP's final prospectus relating to its initial public offering dated February 25, 2021. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction, when available.

Industry and Market Data

This presentation has been prepared by AdTheorent and MCAP and includes market data and other statistical information from sources believed by AdTheorent and MCAP to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of AdTheorent or MCAP, which in each case are derived from its review of internal sources as well as the independent sources described above. Although AdTheorent and MCAP believe these sources are reliable, AdTheorent and MCAP have not independently verified the information and cannot guarantee its accuracy and completeness.

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The historical financial information and data contained in this presentation is unaudited, based on draft statutory accounts, does not conform to Regulation S-X, and is subject to PCAOB audit. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in the final registration statement to be filed with the SEC and the definitive proxy statement/prospectus contained therein. Some of the financial information and data contained in this presentation, such as EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA Margin, has not been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). EBITDA is defined as loss after tax from continuing operations, before income tax credit, finance income, finance costs, depreciation, amortization, share-based payment charges and exceptional items. EBITDA margin is defined as EBITDA divided by revenue. For a detailed reconciliation of Adjusted EBITDA to EBITDA, see the appendix in this presentation. AdTheorent believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to AdTheorent's financial condition and results of operations. AdTheorent's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. AdTheorent and MCAP believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in comparing AdTheorent's financial condition and results of operations with other similar companies, many of which present similar non-GAAP financial measures to investors. However, other companies may calculate the non-GAAP measures differently, and therefore the non-GAAP measures in this presentation are not directly comparable to similar financial measures of other companies. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in AdTheorent's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-GAAP financial measures. A reconciliation of non-GAAP financial measures in this presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, AdTheorent is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these non-GAAP financial measures.

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Today's Presenters



MCAP Acquisition Corp.



Jim Lawson,
CEO & Board Member



Bill Todd,
Chief Revenue Officer



Chuck Jordan,
Chief Financial Officer



Ted Koenig,
CEO, Director and Chairman
of the Board



Zia Uddin,
CFA, CPA – Co-President



Mark Solovy,
Co-President





MCAP – A Catalyst for Growth



Leading Investment Platform

- MCAP is sponsored by an affiliate of Monroe Capital, a leading asset management firm with \$9.7 billion of committed and managed capital as of March 21, 2021
- Monroe has sourced and executed more than 1,425 investments totaling over \$21.0 billion

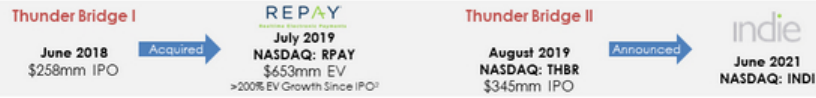
Commitment to AdTheorent

- Monroe has been an incumbent lender since H.I.G. Growth's Investment in December 2016
- In addition, Monroe has a minority equity co-invest position in AdTheorent representing ~2.5% fully-diluted ownership

Sector Expertise

- Monroe has invested over \$6.4 billion in more than 320 software, tech-enabled and business services companies since inception, including over \$3.0 billion across more than 75 software, tech-enabled and business services companies since 2019

Successful SPAC Co-sponsor¹



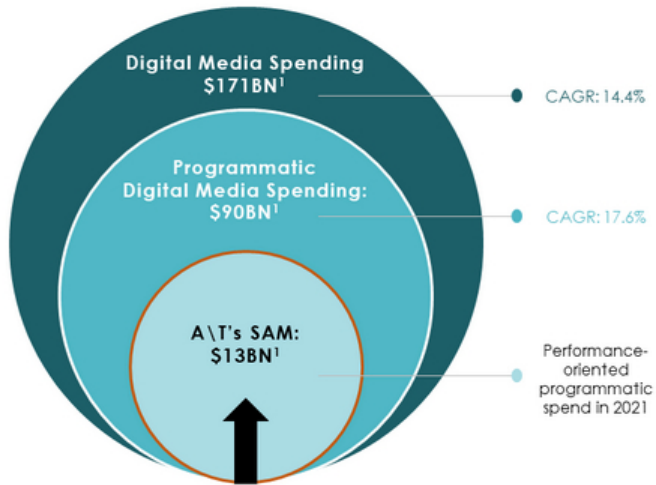
Selected Investments



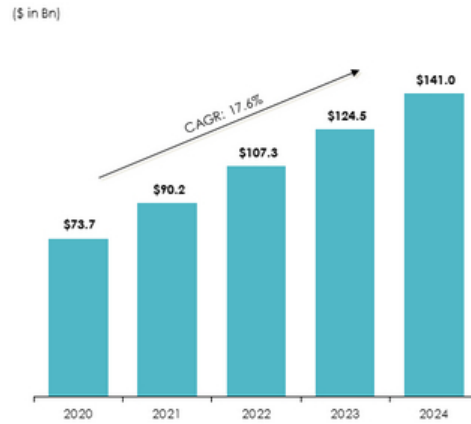
Source: CapitalIQ Data as of 4/7/2021.
 (1) Past performance is not indicative of future success.
 (2) Based on fully diluted EV of \$1.96, as of December 31, 2020.



Digital Media Spending is Poised for Exceptional Growth Driven by Programmatic



Programmatic Digital Media Spend in U.S.





MCAP Investment Highlights – Why We Are Excited

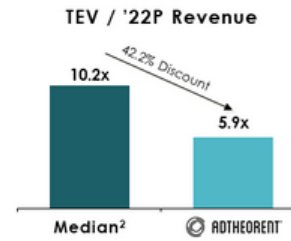




Transaction Summary

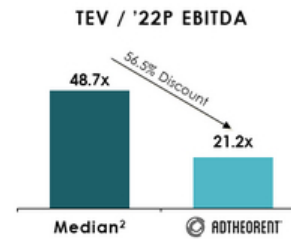
Valuation

- Transaction implies a **Pre-Money Valuation of \$775M**, and a Post-Money Equity Valuation of \$1.0BN (assuming \$10 / share)
- Attractive valuation at pricing relative to the Company's projected growth and AdTech peers
- Significant potential upside for new shareholders**, transaction represents **5.9x 2022P revenue ex-TAC¹** and **21.2x 2022P Adj. EBITDA²** which is a **42% discount** to peers trading at 10.2x 2022P Revenue as a group³



Post-Closing Capitalization⁴

- The transaction will be funded by a combination of SPAC Cash in Trust of \$316M and at least \$100M proceeds from the PIPE
- Sponsor group affiliated funds to commit a minimum of \$30M to the PIPE⁵, creating a well-capitalized leader in Programmatic Marketing
- Transaction expected to result in \$100M of cash of the Company's balance sheet post-closing



Note: All data as of June 2, 2021.

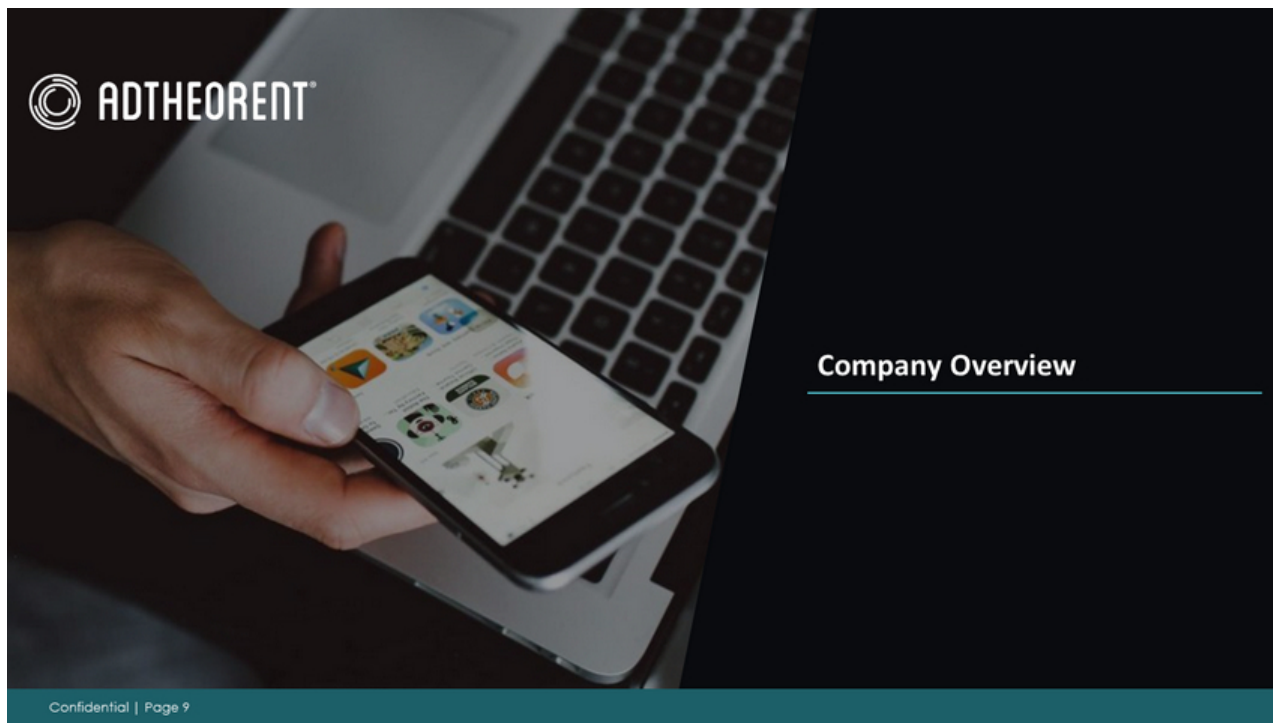
(1) Excludes media inventory and other costs related to Advertising, Ad Verification, Data providers, and Research from gross revenue.

(2) See appendix for EBITDA to Adj. EBITDA reconciliation.

(3) A Median calculation includes Viatch, TheTradeDesk, 8ight, PubMatic, CandyAds, DoubleVerify and LiveRamp.

(4) Assumes \$10.00 price / share and no redemptions by public shareholders.

(5) Subject to customary investment committee approval, in the event the PIPE is over-subscribed, the Sponsor group may reduce its commitment in its discretion.



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AdTheorent at a Glance



\$90BN
 Programmatic Digital
 Media Spending
 ~18% 2020–2024E CAGR



AI/ML-Powered
 Platform for
 Performance Digital
 Advertising



**Foundational Privacy-
 Forward Approach to
 Data**



**Most Sophisticated
 Advertisers Globally**



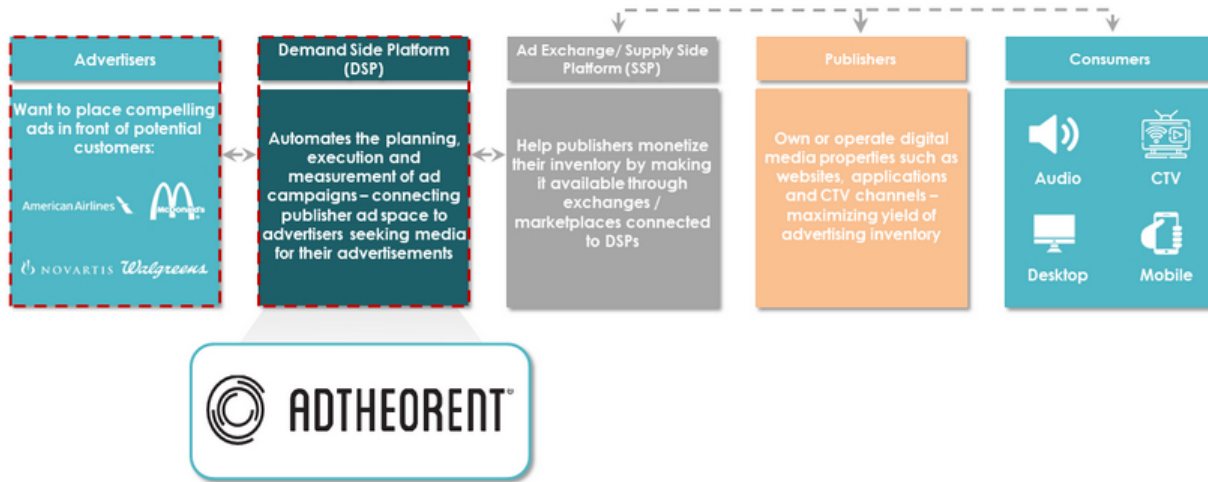
“Rule of 50+”
 Financial Profile

30% 2021P Revenue ex- TAC Growth ¹	~30% 2021P EBITDA Margin ²
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⁽¹⁾ Metric excludes media inventory and other costs related to Advertising, Advertiser, Data providers, and Research from gross revenue.
⁽²⁾ Calculated on a Revenue ex-TAC basis.



Programmatic Ecosystem Helps Advertisers Effectively Scale Campaigns





The De Facto Methods of Ad Targeting are Outdated, Less Effective, and Out of Step with Industry & Privacy Regulations

THE TWO MOST PREVALENT AD TARGETING METHODS OUR COMPETITORS RELY ON:

1. Cookie-Based Retargeting

Targeted With The Same Ads For Weeks

RETARGETING DISADVANTAGES

- Dependent on Personal Browsing Data and Personal Interests
- Google, and other major browsers, phasing out third-party tracking cookies
- Apple's new operating system requires user opt-in to sharing mobile advertising ID

2. Segment-Based Audiences

Target: "Home Improvement Enthusiasts"

AUDIENCE DISADVANTAGES

- Underperforms relative to A/T's predictive advertising
- Relies on stale, "black box" and unknown data which is often inaccurate
- Often relies on cookies, always relies on 1:1 data

The Performance-First Programmatic Marketing Platform for the World's Top Brands



We use Machine Learning (ML) to organize, analyze and operationalize data to **deliver real-world value** for advertisers and marketers.

AdTheorent's capabilities extend across the digital ecosystem to find consumers with the highest likelihood of completing client-desired actions including online sales / actions, real-world visitation and sales lift.





AdTheorent's Platform Drives Industry-Leading Performance Using Machine Learning Models and Non-Sensitive Data Signals

AdTheorent machine learning models leverage available digital signals to optimize digital advertising performance - all without the need for personally identifiable data.

200+ DATA ATTRIBUTES





Platform Models Operate on a Massive Scale

Our platform models **evaluate millions of impressions per second based on 200+ data attributes** – identifying data correlations among conversions – and **optimizing targeting based on each impression's predictive score**.

We bid on **<0.1% of impressions**, we evaluate



OUR PLATFORM EVALUATES AND
ASSIGNS PREDICTIVE SCORES TO

1 Million+
Impressions Each Second

87 Billion+
Impressions Each Day



AdTheorent's Platform and ML-based Targeting Provides Privacy-Based Strategic Advantage

AdTheorent's Platform Is Well-Aligned With Demand for Privacy-Compliant Solutions...



...and is Poised to Benefit From Increased Privacy Trends

- In early 2020, Google announced the Privacy Sandbox with the **goal of eliminating third-party cookies**
- There are several parallel industry initiatives to facilitate privacy-first media buying with API-based approaches
- Other industry efforts to replace cookies with **Unified IDs** will allow the industry to leverage a form of 1:1 cookie replacement, but with more limits

OTHER INDUSTRY PLAYERS ARE DEVELOPING COOKIE ALTERNATIVES TO MAINTAIN THEIR BUSINESS MODELS.
ADTHEORENT ALREADY OPERATES WITH PRIVACY-FORWARD SOLUTIONS.

- ✓
CCPA & GDPR COMPLIANT
- ✓
FLA COMPLIANT
- ✓
HIPAA COMPLIANT



Why Advertisers Choose AdTheorent

Ability to Drive Complex KPIs

- Qualified Site Traffic
- High Value Site Actions
- Customer Acquisition
- New Leads
- Online Sales

Award-Winning Technology Platform

30
Technologists

20
Data Scientists

25
Campaign Optimization Specialists

Custom Verticalized Solutions

Unique solutions that **drive real world outcomes** specific to each industry vertical, allowing advertisers to **easily understand ROI** of their marketing investments

Data Science Expertise

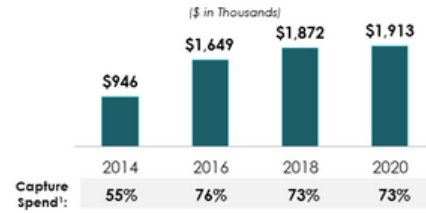
AdTheorent data scientists have deep experience using ML tools such as Python, R, Scala and Spark to build and **manage over 1,000 individual ML models at any given moment** to drive high-quality performance



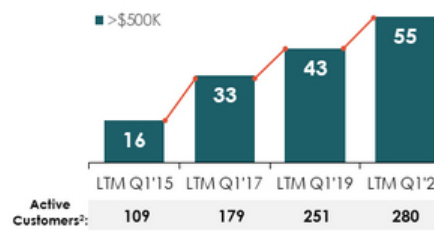
AdTheorent Works with the Most Sophisticated Advertisers in the World

Healthcare & Pharma			
Financial Services (BFSI)			
Government, Education & Non-Profit			
Retail			
Dining & QSR			
Travel & Hospitality			

Average Client Spend (>\$500K)



Growing Number of High Value Clients



(1) Calculated as a percentage of total client spend.
 (2) Represents the number of customers with spend levels of at least \$5,000 during the period.



Client Case Study – Fortune 500 Global Pharmaceutical Brand

Situation and Solution

- **Situation:** Client sought to increase brand awareness and equip condition sufferers to talk with their doctor about treatment. The brand partnered with AdTheorent to drive patients to their site to ultimately increase new patient starts.
- **Solution:** AdTheorent leveraged a two-pronged approach using predictive targeting and third-party pharmaceutical audience segments¹, developing custom ML models that identified condition sufferers with the highest likelihood of completing various actions on the brand site.



Key Highlights

- AdTheorent drove 5K **incremental** patient starts during the COVID-19 Pandemic

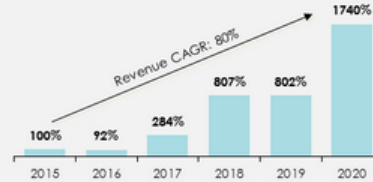
Outperforming 3P pharma segments benchmarks by 26X

4X Outperformance of Client's CPA Benchmark

Drove Approximately 5K customer conversions

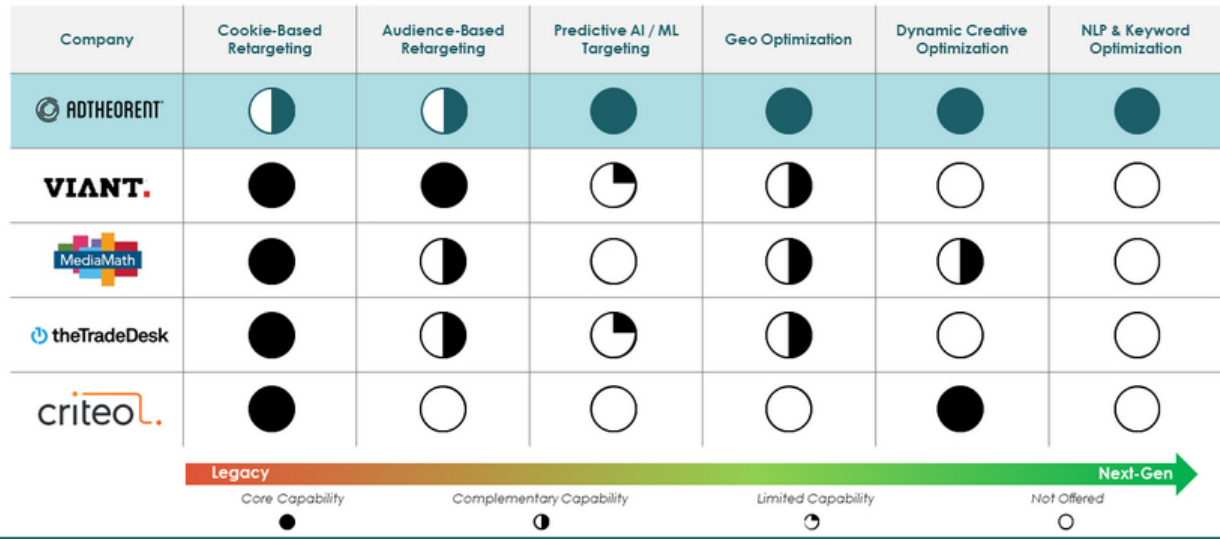
100%+ YoY Growth In Client Wallet Share in 2020

Brand Revenue Spend Over Time



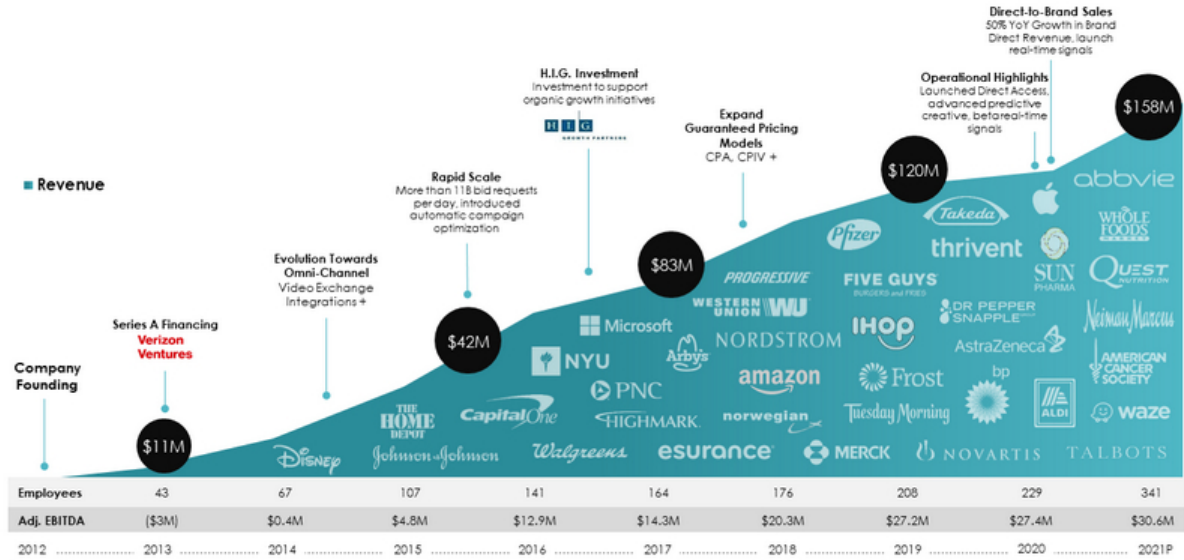


AdTheorent's Differentiated AI / ML Solutions Yield Significant Competitive Strengths





A Long History of Organic Growth

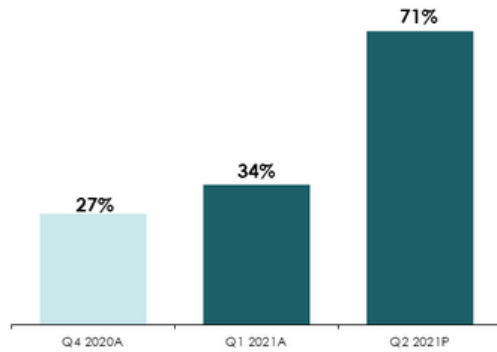


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Exceptional Momentum in 1H 2021

YOY Revenue ex-TAC Growth¹



Strong 1H 2021P YoY Performance

80%+

Brand Direct Sales Growth

60%+

Partnership Commitment Increase

50%+

Bookings Growth

300%+

CTV Growth

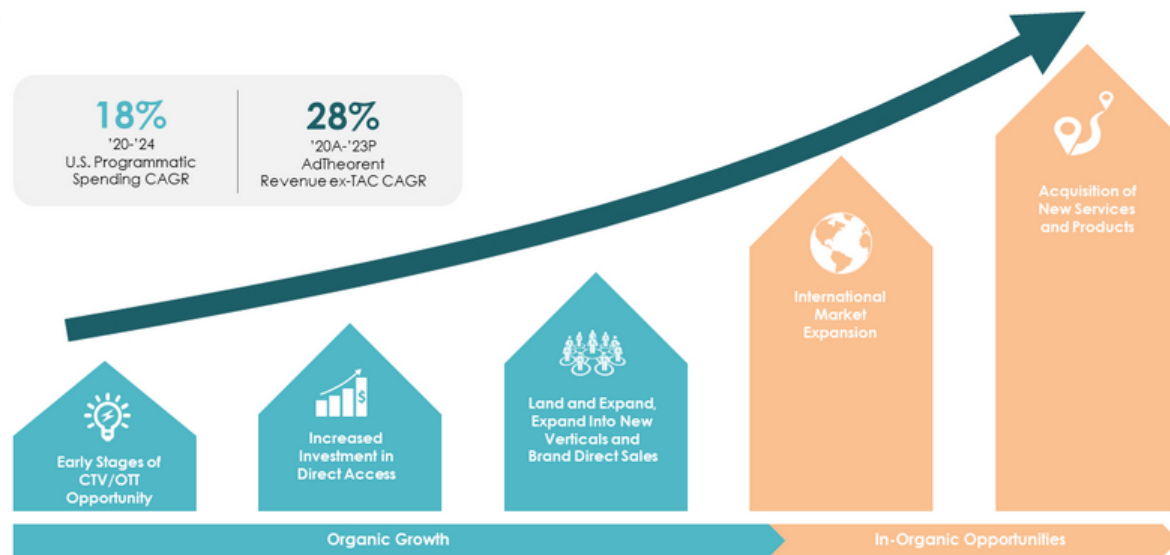
40%+

Video Growth





AdTheorent is Poised to Outpace Robust Projected Market Growth



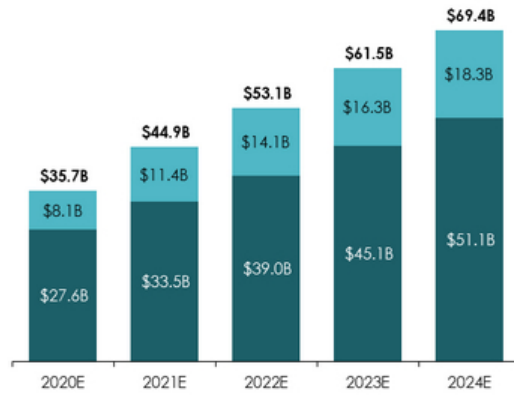
Confidential | Page 24 Source: Winterberry Group



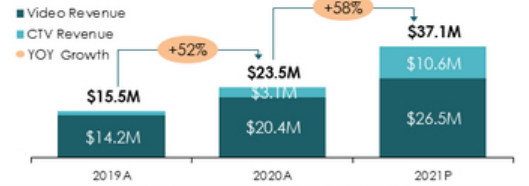
AdTheorent's Connected TV Solution

U.S. Video and CTV Advertising Spend
(\$ in Billions)

■ U.S. Video Advertising Spend
■ U.S. Connected TV (CTV) Advertising Spend



AdTheorent Video and CTV Revenue
(\$ in Millions)



VIDEO & CTV - % of TOTAL REVENUE
2019A: 13% 2020A: 19% 2021P: 25%

DEVICE TYPES

Smart TVs | Gaming Consoles | Set-Top Boxes

ADTHEORENT'S CONNECTED TV DIFFERENTIATORS:

- Multiple partners allow for diverse premium content
- Real World Outcomes tied to CTV
- Retargeting through the CEM and third-party data targeting
- CTV and Video are fully integrated into verticalized and full-funnel offerings











Accelerate Rollout of Recently Launched Direct Access to Capture a Massive Incremental Market Opportunity

Direct Access Offers Advertisisers a New Method to Access A\T's Industry-Leading Platform

Developed from the ground up by traders, for traders, the A\T platform delivers ML-powered performance while automating tasks and optimizing workflows – making trading more efficient.

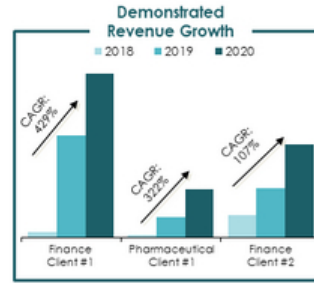
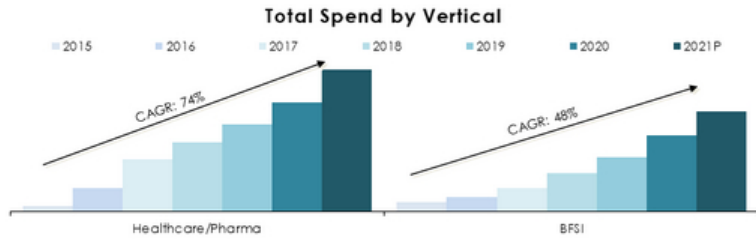
KEY BENEFITS

 Self-Service Offering	 Fully Transparent	 Operationalized ML Model Deployment	 Data Science as a Service (DSaaS)
 Optimal KPI Performance	 Automated Cost Optimization	 Automated Workflows	 Consultation with Campaign Management Experts



Proven Ability to Land and Expand Into New Verticals and with Blue Chip Clients

- We will **continue to scale Healthcare/Pharma** (AdTheorentRX) and Banking, Financial Services and Insurance (BFSI) solutions, **capitalizing on unique advantages related to AdTheorent privacy-friendly data practices and targeting/ modeling protocols which comply with industry regulations and brand model governance**
- Dedicated Vertical Solutions Team will deliver more unique solutions to expand growing verticals:
 - **Auto** – first to market Audience Validation solution and proprietary Keyword RTS Targeting
 - **Entertainment** – suite of products featuring ACR/Viewership data and measurement integrations
 - **CPG** – SKU level sales lift solution; sales data powering ML model optimizations



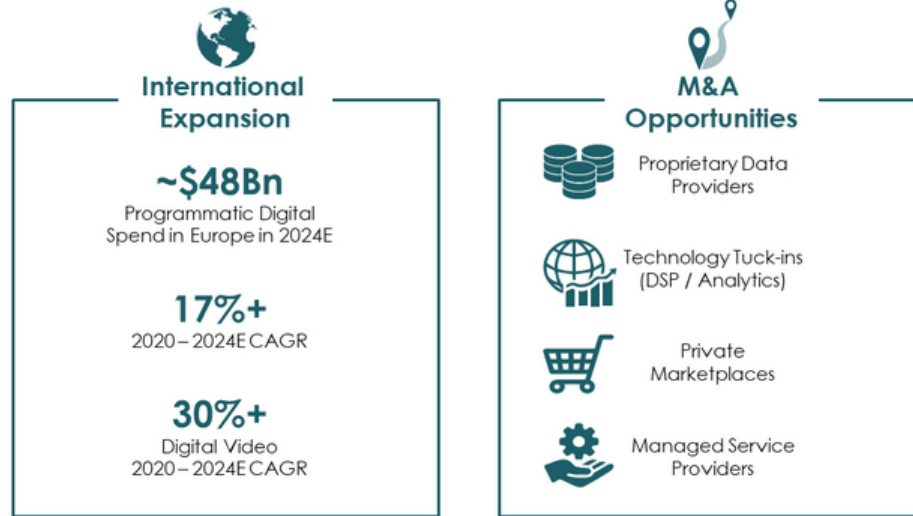
Recent Wins

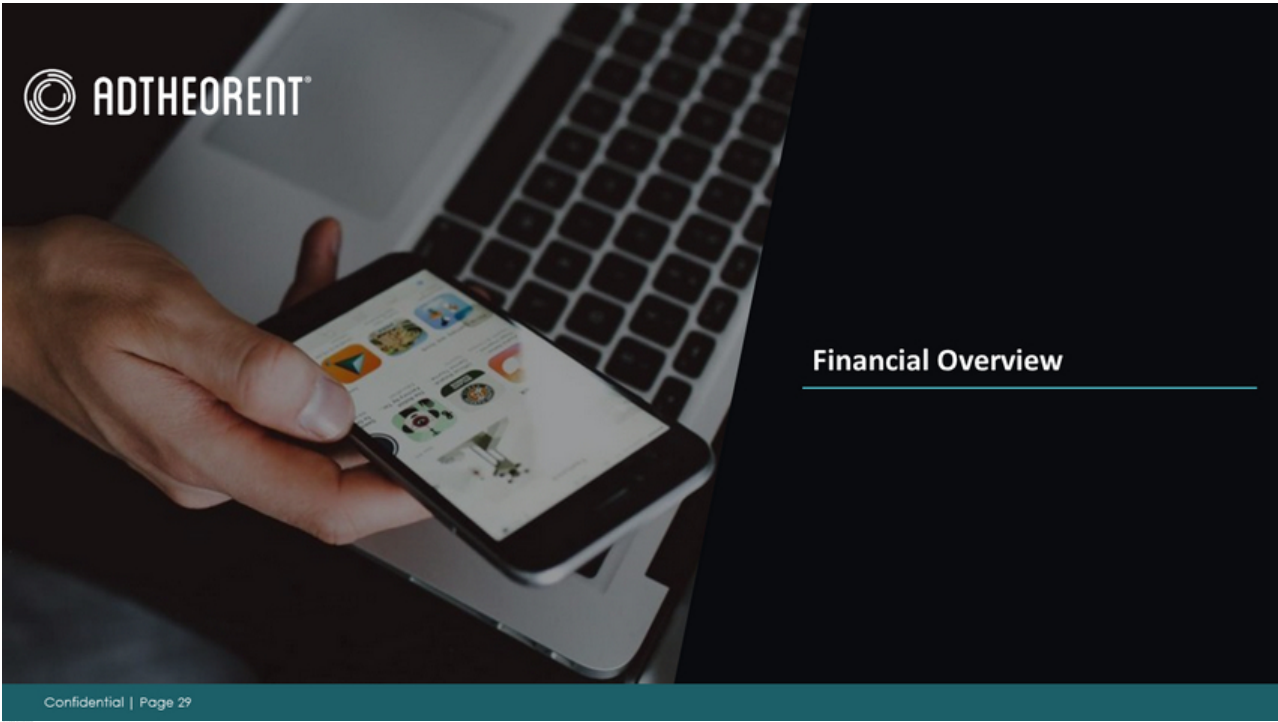
Why Are More Brands Expanding With AdTheorent?

1. AdTheorent Delivers Measurable Value
2. AdTheorent Addresses Tough KPIs
3. AdTheorent Has a Wide Range of Verticalized Solutions



Significant Opportunities to Grow Beyond Core and Expand Addressable Market







Financial Highlights

1	Track record of growth – revenue has nearly doubled since 2017	\$102.4M Revenue ex-TAC ¹ (2021P)	\$83.3M Gross Profit (2021P)	\$30.6M Adj. EBITDA ² (2021P)			
2	Demonstrated operating leverage – Adj. EBITDA growth outpacing Revenue ex-TAC	<table border="1"> <tbody> <tr> <td data-bbox="789 456 926 545">28% Revenue ex-TAC CAGR¹ (2021P – 2023P)</td> <td data-bbox="982 456 1094 545">56% Revenue ex-TAC Growth¹ (1H 2021P)</td> <td data-bbox="1150 456 1262 545">30% Adjusted EBITDA^{2,3} Margin (2021P)</td> </tr> </tbody> </table>			28% Revenue ex-TAC CAGR ¹ (2021P – 2023P)	56% Revenue ex-TAC Growth ¹ (1H 2021P)	30% Adjusted EBITDA ^{2,3} Margin (2021P)
28% Revenue ex-TAC CAGR ¹ (2021P – 2023P)	56% Revenue ex-TAC Growth ¹ (1H 2021P)	30% Adjusted EBITDA ^{2,3} Margin (2021P)					
3	Resilient business model with key verticals growing a combined 30% in 2020						
4	Capital efficient, strong cash flow conversion to fund continued growth	\$1.2M+ Average Client Spend (LTM Q1 2021)	243 # of Employees (Q1 2021)	~\$525K Revenue per Employee (LTM Q1 2021)			

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Sources: FactSet, Note Analyst data as of May 5, 2021.

(1) Metric excludes media inventory and other costs related to Advertising, AdVerification, Data providers, and Research from gross revenue.

(2) See appendix for EBITDA to Adj. EBITDA reconciliation.

(3) Calculated on a Revenue ex-TAC basis.



Proven Track Record of Growth and Profitability

“Rule of 50+” Business

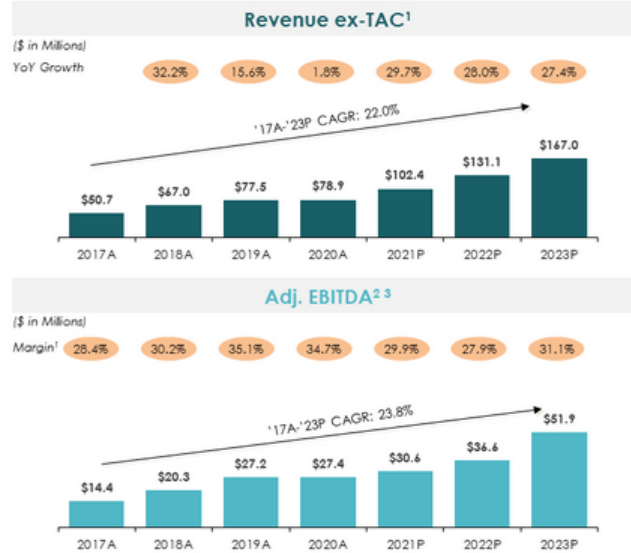
- Unique combination of strong growth and profitability at scale

Sustainable Organic Growth

- Customer KPIs underpinning forecast
- Multiple drivers of additional upside beyond plan
- Ability to exceed 17.6% programmatic market growth

Scalable Business Model

- Targeted investments in marketing and technology to support future growth
- Increased G&A driven by public company expenses



(1) Metrics exclude media inventory and other costs related to Advertising, Advertisement, Data providers, and Research from gross revenue.
 (2) See appendix for EBITDA to Adj. EBITDA reconciliation.
 (3) Calculated on a Revenue ex-TAC basis.



Historical and Projected Financial Summary

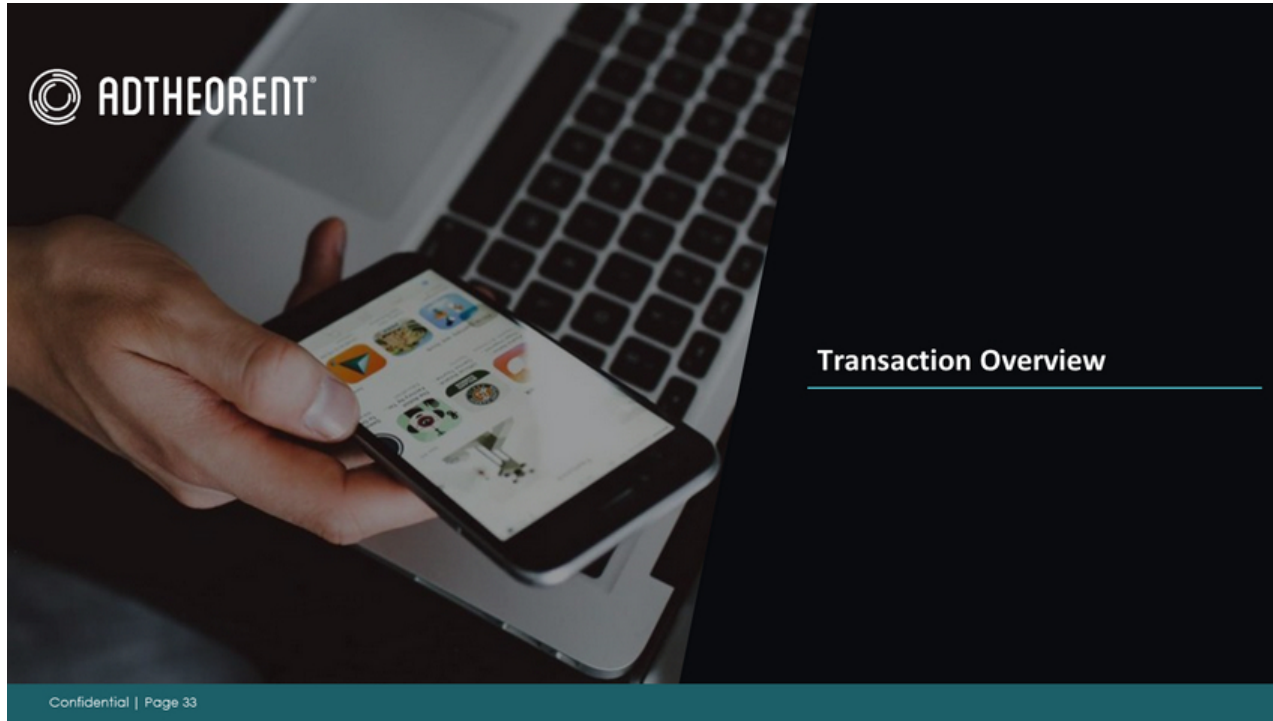
(\$ in Thousands)	Annual P&L						
	2017A	2018A	2019A	2020A	2021P	2022P	2023P
Revenue	\$83,093	\$106,877	\$120,406	\$121,015	\$157,713	\$201,091	\$252,960
% Growth		29%	13%	1%	30%	28%	26%
Revenue ex-TAC¹	\$50,727	\$67,047	\$77,528	\$78,936	\$102,362	\$131,054	\$167,020
% Growth		32%	16%	2%	30%	28%	27%
Platform Operations	\$44,554	\$54,492	\$59,658	\$59,426	\$77,594	\$97,231	\$118,481
Sales & Marketing	27,262	30,367	31,506	31,900	40,072	48,959	59,514
Technology & Development	5,263	6,817	7,771	8,464	9,914	13,140	15,610
General & Administrative	8,257	10,725	8,124	8,424	13,972	21,019	23,459
EBIT	(\$2,242)	\$4,476	\$13,347	\$12,800	\$16,160	\$20,742	\$35,896
D&A	9,696	10,674	9,647	7,913	7,950	7,825	8,011
EBITDA	\$7,453	\$15,151	\$22,994	\$20,713	\$24,110	\$28,566	\$43,907
EBITDA Margin ²	15%	23%	30%	26%	24%	22%	26%
Non-cash Stock Compensation Adjustment	\$208	\$490	\$776	\$657	\$4,488	\$8,000	\$8,000
Other Adjustments	\$6,724	\$4,618	\$3,456	\$6,039	\$2,050	—	—
Adjusted EBITDA	\$14,385	\$20,258	\$27,226	\$27,409	\$30,648	\$36,566	\$51,907
Adj. EBITDA Margin ²	28%	30%	35%	35%	30%	28%	31%

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Sources: Management projections as of May 2021.

(1) Merita excludes media inventory and other costs related to Advertising, Advertisement, Data providers, and Research from gross revenue.

(2) Calculated on a Revenue ex-TAC basis.





Transaction Overview

Sources of Funds

Sources	
SPAC Cash in Trust ¹	\$316
PIPE Investment	100
SPAC Shares to Company ²	584
Additional Debt Financing	-
Cash on Balance Sheet	3.5
Total Sources of Financing	\$1,004

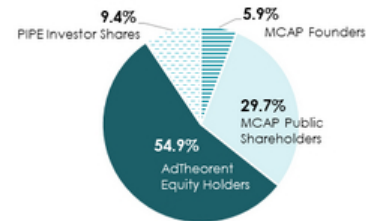
Uses of Funds

Uses	
Cash to the Balance Sheet	\$192
Debt Repayment	26
Cash Consideration ²	162
SPAC Shares to Company	584
Transaction Costs	40
Total Uses of Financing	\$1,004

Equity Value Build

Valuation	
Pre-Money Enterprise Value	\$775
Less: Net Debt at Closing ³	(26)
Less: Other	(3)
Equity Value at Closing	\$746
Less: Cash Consideration to Shareholders ¹	(\$162)
Rollover Equity Value²	\$584
Total Shares to Company²	58.4

Pro Forma Ownership⁴



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Note: Figures in \$ Millions.

(1) Assumes no redemptions by public stockholders.

(2) Cash consideration to Shareholders to be adjusted based on actual SPAC Cash in Trust, PIPE fee, cash on balance sheet at closing, pre-closing permitted cash distribution to the members of the Company, debt payoff amount, total Company indebtedness, and transaction fees and expenses.

(3)

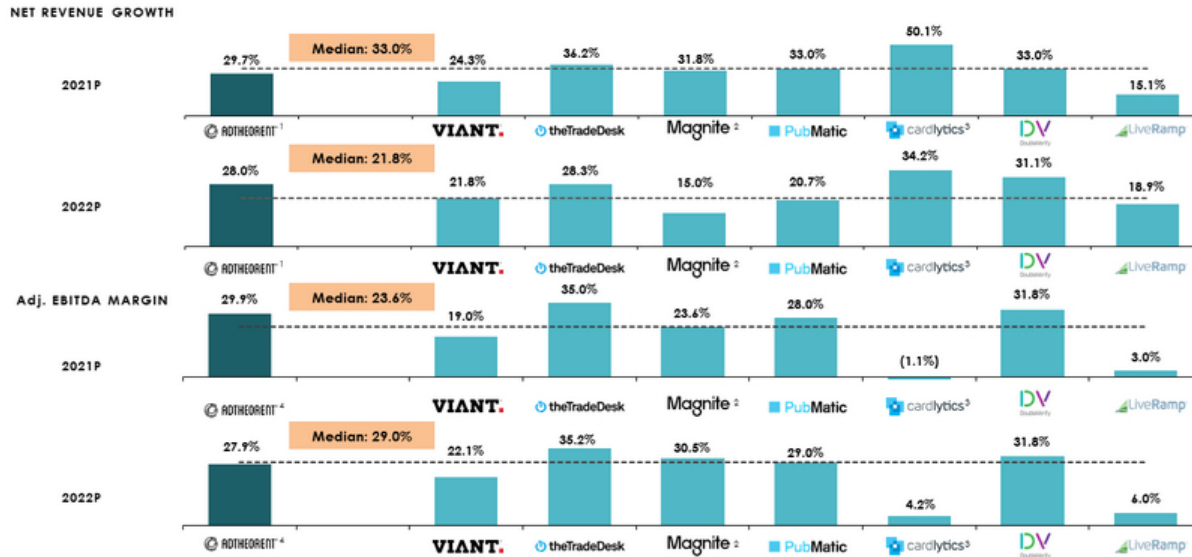
(4) (Cont'd) SPAC shares to the Company will be adjusted accordingly, as to maintain the valuation.

(5) Net debt includes \$5.5M of cash on balance sheet at closing.

(6) Assumes \$10.00 price if share sold no redemptions by public stockholders.



Compelling Financial Profile – “Rule of 50+”



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Sources: CapIQ and FactSet. Note: Market data as of June 2, 2021.

(1) Metric excludes media inventory and other costs related to Advertising, Advertising, Data providers, and Research from gross revenue. (3) Metrics pro forma for Cardlytics' acquisition of brig.

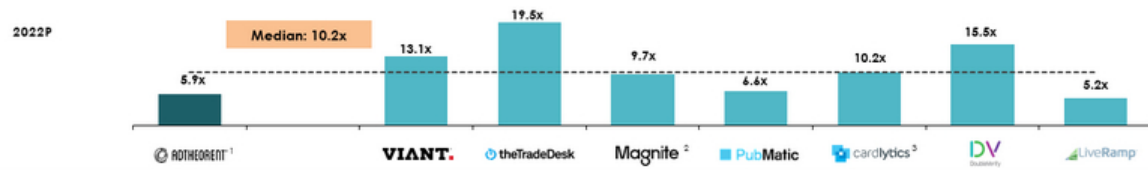
(2) Metrics pro forma for Magnite's acquisition of Spotx. (4) Calculated on a Revenue ex-TAC basis.



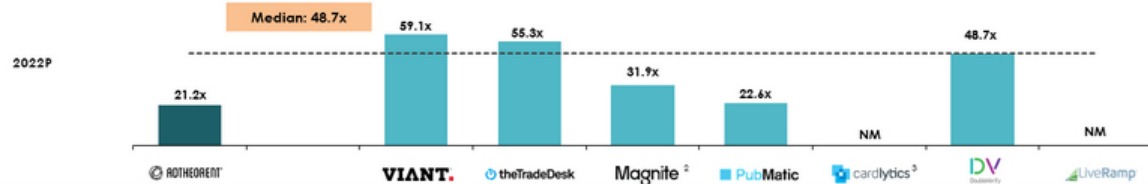
Attractive Valuation Based on Public Market Comparables

TEV / Revenue

Transaction Priced at 42% Discount to Peer Revenue Multiples



TEV / Adj. EBITDA

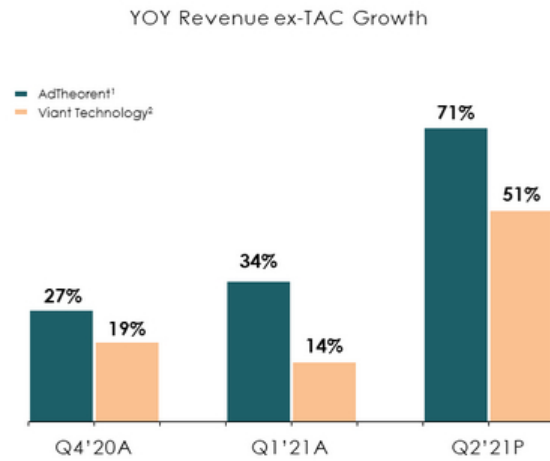


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Sources: CapIQ and FactSet. Note: Market data as of June 2, 2021. Negative multiples or those less than 1.0x are reflected as "NM".
 (1) Calculated on a Revenue, ex-TAC basis. Excludes media inventory and other costs related to Advertising, Ad Verification, Data providers, and Research from gross revenue.
 (2) Metrics pro forma for Magnite's acquisition of SpotX.
 (3) Metrics pro forma for Cardlytics' acquisition of Brag.



AdTheorent Compares Favorably with Significant Upside Potential



	ADTHEORENT ¹	VIANT ²
2022P Revenue	\$131.1M	\$167.3M
2020-2022P Revenue CAGR	28.9%	23.0%
2022P Adj. EBITDA Margin	27.9%	22.1%
Enterprise Value ³	\$775.0M	\$2,185.4M
EV/2022P Revenue ³	5.9x	13.1x
EV/2022P Adj. EBITDA ³	21.2x	59.1x

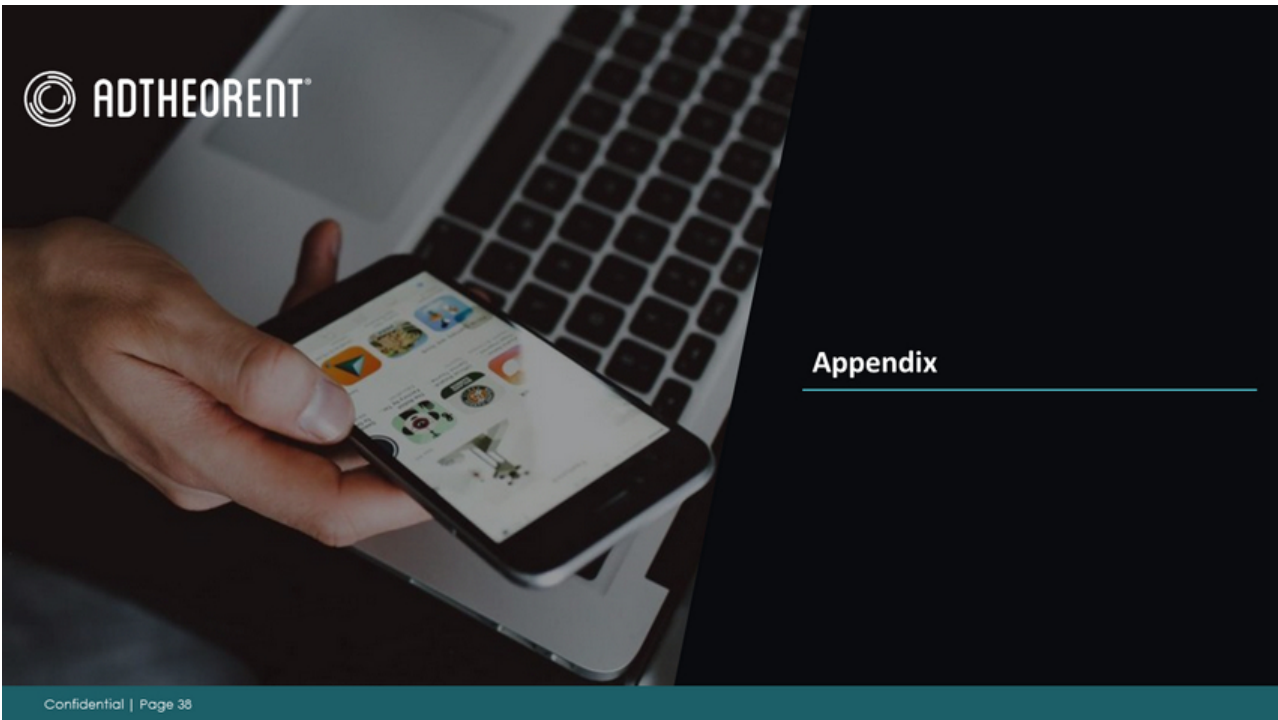
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Sources: CapIQ and FactSet. Note: Market data as of June 2, 2021. AdTheorent management projections and Viant management guidance for Q2'21 compared to results for Q2'20.

(1) Represents revenue ex-TAC. Excludes media inventory and other costs related to Advertising, Advertiser, Data providers, and Research from gross revenue.

(2) Represents revenue ex-TAC. 2022 projected statistics based on Wall Street analyst consensus.

(3) Based on market data as of June 2, 2021.



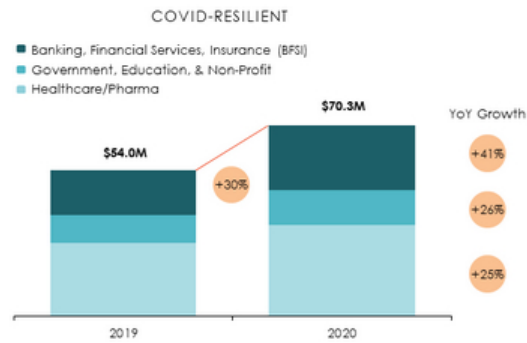
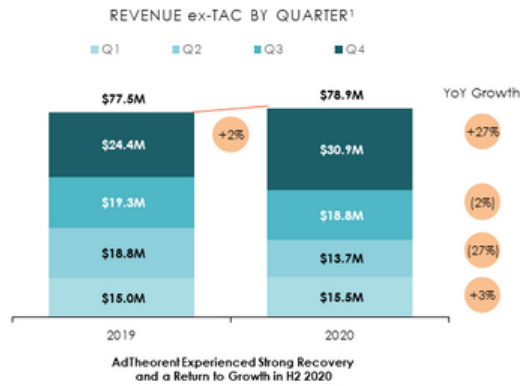


Adjusted EBITDA Reconciliation

(\$ in Thousands)	Annual P&L						
	2017A	2018A	2019A	2020A	2021P	2022P	2023P
EBITDA	\$7,453	\$15,151	\$22,994	\$20,713	\$24,110	\$28,566	\$43,907
Adjustment Schedule							
Non-Operational Income and Expenses	1,023	1,027	1,011	983	1,231	–	–
Non-Recurring Income and Expenses	366	301	384	552	298	–	–
Claritas Royalty Payments	–	–	788	750	522	–	–
Terminated Executive Expenses	1,248	(6)	65	–	–	–	–
Non-cash Stock Compensation	208	490	776	657	4,488	8,000	8,000
Double Rent Expense	153	306	–	–	–	–	–
COVID-Related Bonus Adjustments	–	–	–	1,322	–	–	–
Renegotiated Lease	–	–	–	1,384	–	–	–
Total Adjustments	2,998	2,118	3,024	5,649	6,538	8,000	8,000
Barometric Expense Addback	3,067	1,918	–	–	–	–	–
Symetry Expense Addback	867	1,072	1,208	1,047	–	–	–
Adjusted EBITDA	\$14,385	\$20,258	\$27,226	\$27,409	\$30,648	\$36,566	\$51,907



Grew Revenue in 2020 Despite Unprecedented Challenges to the Advertising Industry Showing 30% Growth in COVID-Resilient Verticals



AdTheorent's strong financial performance during crisis the result of several strategic advantages:

- Campaigns deliver measurable ROI, giving AdTheorent priority when advertiser budgets pressured
- Long-standing multi-year agency and brand clients
- Vertical depth and variety of offerings permit AdTheorent to emphasize different solutions/verticals
- Platform ML-based bidding optimizers allowed AdTheorent to drive maximum efficiency during period of low advertiser demand

Confidential | Page 40 Note: Revenue by Vertical excludes discounted revenue and has immaterial variance to the P&L.
 (1) Metric excludes media inventory and other costs related to Advertising, Advertiser, Data providers, and Research from gross revenue.



H.I.G. Growth Overview

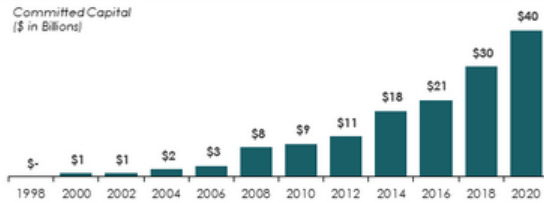


H.I.G. Capital ("H.I.G.") is the largest private investment firm focused exclusively on the middle market. H.I.G. Growth Partners ("H.I.G. Growth"), the technology focused growth equity strategy within H.I.G., invests in leading growth-stage software, digital and internet companies and closed on its investment in AdTheorent in December 2016

H.I.G. Overview

- H.I.G. is a leading global private investment firm with over \$40 billion under management!
 - Fifteen offices in North America, Europe, and Latin America
 - ~800 total employees including ~450 investment professionals
 - Consistently the most active firm in the middle market since inception in 1993: Currently manage a portfolio of over 100 companies
- H.I.G. Growth Partners is a leading growth stage technology-focused investment group within the H.I.G. Platform.
- Currently investing out of H.I.G. Growth Partners III, a \$970M fund

H.I.G. AUM Growth Since Inception



H.I.G. Growth's Commitment to AdTheorent's Growth

- Since H.I.G. Growth's majority investment in AdTheorent in December 2016, it has been a value-added partner to the Company.
- H.I.G. Growth has extensive successful investment experience in growth-oriented technology business including over 25+ investments in leading software, digital and internet businesses
- In 2010, H.I.G. Growth was the first institutional investor in SpotX, a leading video/CTV SSP that was sold to RTL in 2014 (full H.I.G. exit in 2017) and subsequently sold to Magnite in February of 2021 for \$1.2B.
- Past close, H.I.G. Growth will continue to hold a substantial equity stake in AdTheorent and will continue to play an active role supporting the business

Select Software, Digital & Internet Investments

 2010-2017 Sold to RTL	 2015-2019 Sold to Platinum Equity	 2012-2016 Sold to Thoma Bravo
 2009-2012 Sold to Rockbridge Growth Equity	 2009-2019 Sold to Generation Investment Management	 2000-2015 Sold to CISCO
 (2019)	 (2020)	 (2021)

Confidential | Page 41 (1) Based on total capital commitments managed by H.I.G. Capital and affiliates.



Client Case Study – Fortune 500 Insurance Brand

Situation and Solution

- **Situation:** Client sought to drive new prospects to complete an online insurance quote at an efficient rate, looking to capitalize on the increase in video consumption during the COVID-19 Pandemic
- **Solution:** AdTheorent ran pre-roll video across all devices to increase awareness among new prospects with a final goal of driving these users to complete a quote submission online. AdTheorent developed custom machine learning models that predictively scored every impression opportunity in real-time for the likelihood of driving the intended action



Key Highlights

- AdTheorent drove online quote submissions utilizing cross-device video advertising

\$1.80 Cost per Action

60% Video Completion Rate

\$7.67 Cost per Incremental Action, 13X more efficient than client benchmarks

Visibility into \$14M+ of Revenue for 2021

Brand Revenue Spend Over Time



Confidential | Page 42 Note: for illustrative purposes only, may not represent a typical case.



Long-Tenured Leadership Team



Jim Lawson,
CEO & Board Member
(9 years at A\T)



Bill Todd,
Chief Revenue Officer
(2 years at A\T)



Andrew Anderson,
Chief Technology Officer
(9 years at A\T)



Chuck Jordan,
Chief Financial Officer
(6 years at A\T)



Indir Avdagic,
Chief Information Security Officer
(2 years at A\T)



Calynn Krieger,
SVP, Strategy
(6 years at A\T)



Jason Han,
SVP, Media Operations
(8 years at A\T)



Rick Dalton,
SVP, Yield & Data Strategy
(6 years at A\T)



Kurt Roocke,
SVP, Client Success
(9 years at A\T)

RISK FACTORS



- AdTheorent faces intense competition across the segments and markets it serves.
- AdTheorent's future success depends on the continuing efforts of its key employees, and its ability to attract, hire, retain and motivate highly skilled employees in the future.
- If AdTheorent fails to manage growth effectively, its business may suffer and there may be an adverse effect on its business, operating results and financial condition.
- Seasonal fluctuations in advertising activity could have a material impact on AdTheorent's revenue, cash flow and operating results.
- AdTheorent's business may be harmed or disrupted by future acquisitions, strategic investments or alliances.
- AdTheorent's corporate culture has contributed to its success and, if it is unable to maintain its corporate culture as it grows, its business, operating results and financial condition could be harmed.
- AdTheorent may not be able to secure additional financing on favorable terms, or at all, to meet its future capital needs, which may in turn impair its growth.
- AdTheorent's success and revenue growth is dependent on adding new customers, effectively educating and training its existing customers and increasing usage of its platform by its customers.
- AdTheorent may not realize the expected benefits of an industry shift away from cookie-based consumer tracking as such shift may not occur as rapidly as expected or may not be realized at all.
- The effects of the ongoing COVID-19 pandemic and other sustained adverse market events have had, and could in the future have, an adverse impact on AdTheorent's business, operating results and financial condition.
- If AdTheorent fails to innovate and make the right investment decisions in its offerings and platform, it may not attract and retain customers and its revenue and results of operations may decline.
- The market for programmatic buying for advertising campaigns is relatively new and evolving. If this market develops more slowly or differently than AdTheorent expects, its business, operating results and financial condition would be adversely affected.
- AdTheorent receives a significant amount of revenue from a select number of advertising agency holding companies, owning various advertising agencies, and the loss of advertising agencies as customers could harm its business, operating results and financial condition.
- AdTheorent may experience fluctuations in its operating results, which could make its future operating results difficult to predict or cause its operating results to fall below securities analysts' and investors' expectations.
- AdTheorent often has long sales cycles, which can result in significant time between initial contact with a prospect and execution of a customer agreement, making it difficult to project when, if at all, AdTheorent will obtain new customers and when it will generate revenue from those customers.
- If AdTheorent's access to advertising inventory is diminished or fails to grow, its revenue could decline and its growth could be impeded.
- If AdTheorent's access to people-based data is diminished, the effectiveness of its platform would be decreased, which could harm its operating results and financial condition.
- If AdTheorent does not effectively grow and train its sales and support teams, it may be unable to add new customers or increase usage of its platform by its existing customers.
- As AdTheorent's costs increase, it may not be able to generate sufficient revenue to sustain profitability.

RISK FACTORS (Cont'd.)



- A significant inadvertent disclosure or breach of confidential and/or personal information held by AdTheorent, or of the security of AdTheorent's or its customers', suppliers', or other partners' computer systems, could be detrimental to its business, reputation and results of operations.
- Operational and performance issues with AdTheorent's platform, whether real or perceived, including a failure to respond to technological changes or to upgrade its technology systems, may adversely affect its business, operating results and financial condition.
- AdTheorent is dependent on the continued availability of third-party hosting and transmission services. Operational issues with, or changes to the costs of, its third-party data center providers could harm its business, reputation or results of operations.
- If the non-proprietary technology, software, products and services that AdTheorent uses are unavailable, have future terms it cannot agree to, or do not perform as it expects, its business, operating results and financial condition could be harmed.
- AdTheorent's failure to meet content and inventory standards, and provide services that its customers and inventory suppliers trust, could harm its brand and reputation.
- AdTheorent faces potential liability and harm to its business based on the human factor of inputting information into its platform.
- Market growth forecasts may prove to be inaccurate and, even if the market in which AdTheorent competes achieves forecasted growth, it cannot assure you its business will grow at similar rates, if at all.
- Changes in legislative, judicial, regulatory, or cultural environments relating to information collection, use and processing may limit AdTheorent's ability to collect, use and process data. Such developments could cause revenue to decline, increase the cost of data, reduce the availability of data and adversely affect the demand for its products and services.
- AdTheorent's ability to operate its platform could be impacted by changes in the technology industry by established technology companies or government regulation. Such developments, including the restriction of "third-party cookies," could cause instability in the advertising technology industry.
- Uncertainty caused by lack of uniformity among laws to which AdTheorent is or may become subject and instability in the global legal landscape may cause it to incur additional or unexpected costs and legal risk, increase its risk of reputational harm, or cause it to change its platform or business model.
- Commitments to advertising technology industry self-regulation may subject AdTheorent to investigation by government or self-regulatory bodies, government or private litigation, and operational costs or harm to reputation or brand.
- Unfavorable publicity and negative public perception about the ad-tech industry, particularly concerns regarding data privacy and security relating to AdTheorent's industry's technology and practices, and perceived failure to comply with laws and industry self-regulation, could adversely affect its business and operating results.
- AdTheorent's proprietary rights may be difficult to enforce, which could enable others to copy or use aspects of its technology without compensation, which may erode its business.
- AdTheorent is subject to third party claims for alleged infringement of their proprietary rights, which would result in additional expense and potential damages.
- AdTheorent faces potential liability and harm to its business based on the nature of its business and the content on its platform.
- AdTheorent's business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm its business.
- AdTheorent's charter documents and Delaware law could discourage takeover attempts and other corporate governance changes.