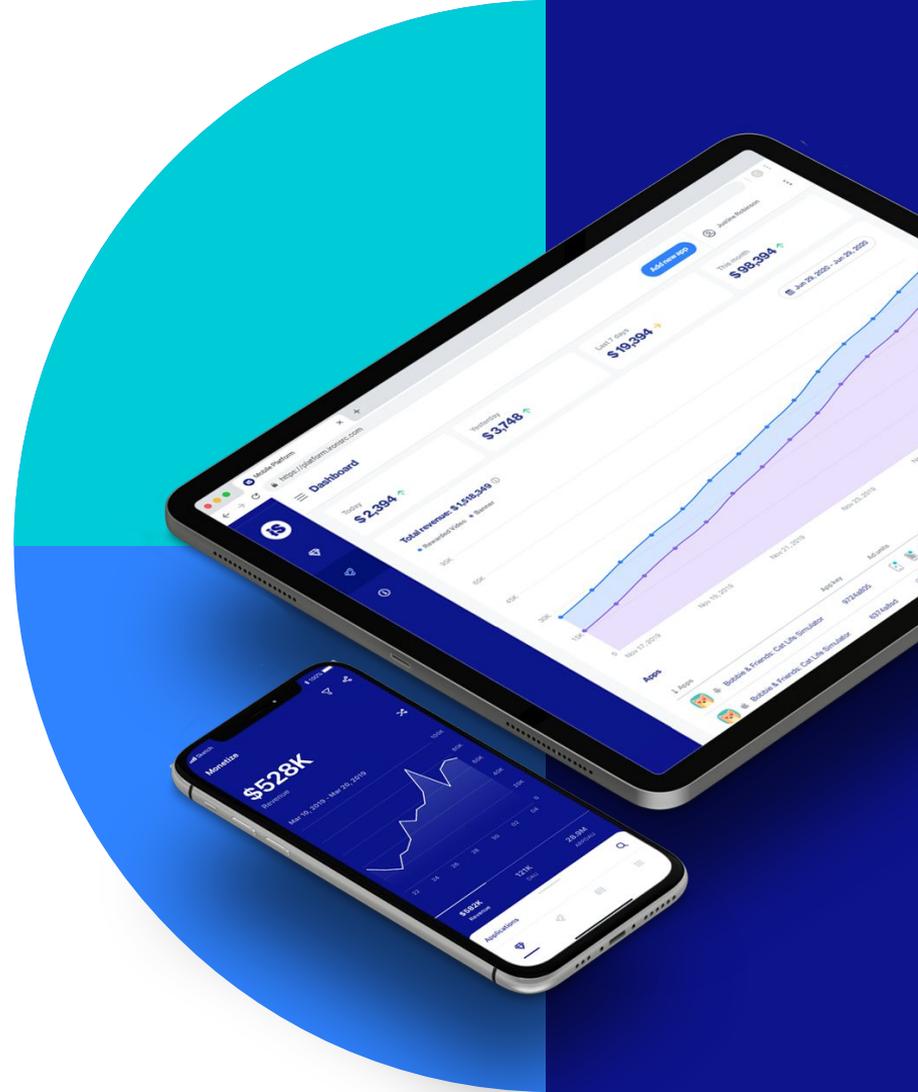




A leading **business platform**
empowering **content creators**
to prosper in the **app economy**

COMPANY PRESENTATION

MARCH 2021



Disclaimer

About this Presentation

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Proposed Business Combination") between Thoma Bravo Advantage ("TBA") and ironSource Ltd. (the "Company" or "ironSource") and for no other purpose. The information contained herein does not purport to be all-inclusive and none of TBA, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Viewers of this presentation should make their own evaluation of the Company and of the relevance and accuracy of the information and should make such other investigations as they deem necessary.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of TBA, the Company, or any of their respective affiliates, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

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Certain statements in this Presentation may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or TBA's or the Company's future financial or operating performance. For example, projections of future Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by TBA and its management, and the Company and its management, as the case may be, are inherently uncertain. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither TBA nor the Company undertakes any duty to update these forward-looking statements.

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived there from. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's Presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to the appendix found at the end of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal years 2021 through 2022. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, TBA and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable, including independent industry reports from App Annie, AppsFlyer, Appptopia, eMarketer, Newzoo, Omdia and Sensor Tower. Neither TBA nor the Company has independently verified the accuracy or completeness of any such third-party information.

Additional Information

The Company intends to file with the SEC a proxy statement / prospectus on Form F-4 relating to the Proposed Business Combination, which will be mailed to TBA's shareholders once definitive. This Presentation does not contain all the information that should be considered concerning the Proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Business Combination. TBA's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Proposed Business Combination, as these materials will contain important information about the Company, TBA and the Proposed Business Combination. When available, the proxy statement / prospectus and other relevant materials for the Proposed Business Combination will be mailed to shareholders of TBA as of a record date to be established for voting on the Proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to ironSource at ironSource Ltd., 121 Menachem Begin Street, Tel Aviv 6701203, Israel or to TBA at Thoma Bravo Advantage, 150 N. Riverside Plaza, Suite 2800, Chicago, Illinois 60606.

Participants in the Solicitation

TBA and its directors and executive officers may be deemed participants in the solicitation of proxies from TBA's shareholders with respect to the Proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in TBA is contained in TBA's Registration Statement on Form S-1, as effective on January 14, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to TBA at Thoma Bravo Advantage, 150 N. Riverside Plaza, Suite 2800, Chicago, Illinois 60606. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of TBA in connection with the Proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Business Combination will be included in the proxy statement / prospectus for the Proposed Business Combination when available.

Private Placement

The PIPE financing described herein has not been and will not be registered under the Securities Act, or any applicable state securities laws. This Presentation is being furnished solely in reliance on applicable exemptions from the registration requirements under the Securities Act. If the Proposed Business Combination is entered into, the PIPE financing will be offered and sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) promulgated under the Securities Act) upon the consummation of the Proposed Business Combination. This presentation does not constitute an offer to sell or a solicitation of an offer to buy the securities that shall constitute the PIPE financing described herein, nor shall there be any offer, solicitation, or sale of any such securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. Before you invest you should undertake your own diligence regarding the Proposed Business Combination.

Trademarks

The Company has proprietary rights to trademarks used in this presentation that are important to its business, many of which are registered under applicable intellectual property laws. This presentation also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this presentation may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent permitted under applicable law, its rights or the right of the applicable licensor to these trademarks, trade names and service marks. The Company does not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, any other parties.



Tomer Bar-Zeev
CEO,
Co-Founder



Assaf Ben Ami
CFO



Omer Kaplan
CRO,
Co-Founder



Arnon Harish
President,
Co-Founder



Orlando Bravo
Founding Partner



Robert Sayle
Partner



Proven track record of building and scaling businesses in the app economy



Tomer Bar-Zeev
CEO, Co-Founder

2010

FOUNDED

\$332M

REVENUE 2020

83%

Y/Y REVENUE GROWTH³

\$104M

ADJUSTED EBITDA 2020

750+

EMPLOYEES³

50%+

R&D EMPLOYEES³

149%

DOLLAR-BASED NET
EXPANSION RATE 2020¹

291

CUSTOMERS
CONTRIBUTING MORE
THAN \$100K IN REVENUE
2020²

94%

OF REVENUE FROM
CUSTOMERS THAT ARE
CONTRIBUTING MORE THAN
\$100K IN ANNUAL REVENUE^{2,3}

¹ Dollar-based net expansion rate is defined as revenue for a certain period of time from a set of customers for that same period divided by revenue from a prior period for the same set of customers. ² Customers contributing more than \$100,000 of annual revenue as customers that have contributed more than \$100,000 of our revenue in the trailing 12 months. ³ As of December 31, 2020.

Everything is mobile Everything mobile is apps



6.7B

DEVICES GLOBALLY¹

4.3hrs

PER DAY ON MOBILE²

140B

APPS DOWNLOADED
GLOBALLY IN 2020³

83%

OF DEVICE TIME IN APPS²

What apps are we really using?



Games

Social

\$76B

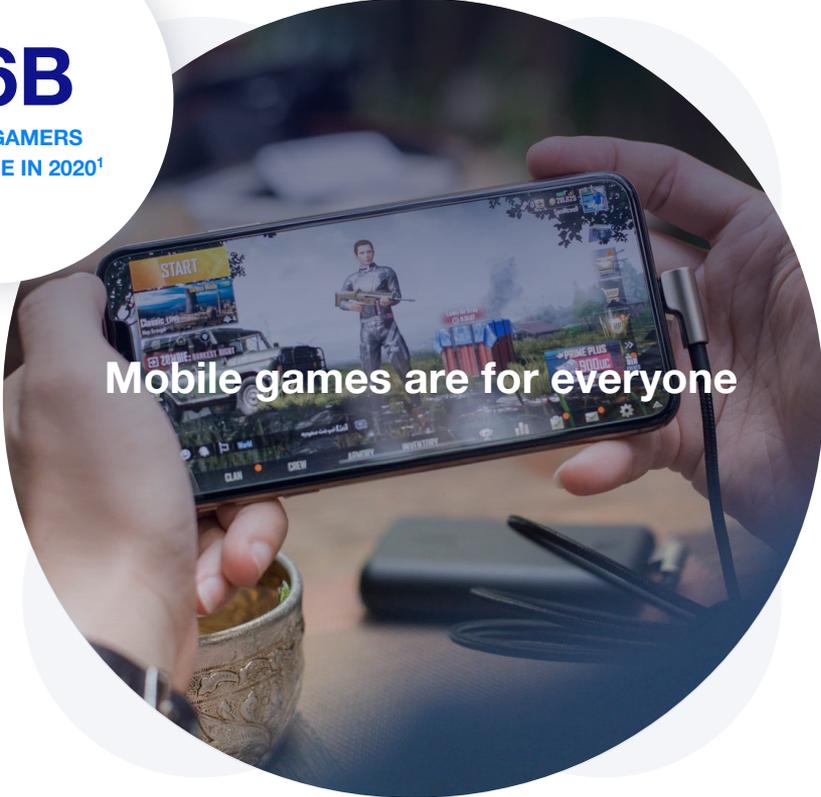
MOBILE GAMING MARKET IN
2020¹



2.6B

MOBILE GAMERS
WORLDWIDE IN 2020¹

Video games were only for gamers



Mobile games are for everyone

**The booming game
category is being
fueled by innovative
tech platforms**



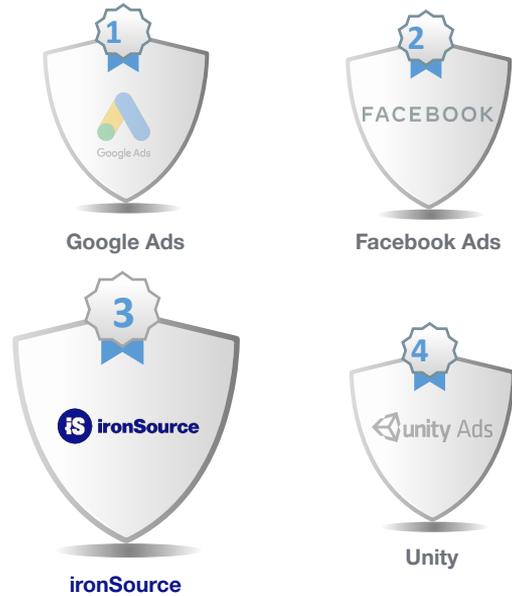
FACEBOOK

Google



ironSource powers the fast-growing mobile game category

ironSource is one of the top independent platforms for game developers¹



The ironSource platform is used by 90% of the top 20 most downloaded games²

1	Among Us InnerSloth		11	Stacky Dash Supersonic	
2	Roof Rails Voodoo		12	Object Hunt Kwalee	
3	Sushi Roll 3D SayGames		13	Call of Duty: M... Activision Pu...	
4	Project Makeo... Magic Tavern		14	Scribble Rider Voodoo	
5	ROBLOX Roblox		15	Subway Surfers Sybo	
6	Imposter Solo ... IEC Games		16	Magic Tiles 3 Amanotes	
7	Shortcut Run Voodoo		17	Water Sort Puz... IEC	
8	Match 3D Loop Games...		18	Join Clash 3D Supersonic	
9	Chat Master Supersonic		19	Tangle Master ... Zynga	
10	Acrylic Nails Crazy Labs		20	Nail Salon 3D Lion Studios	

Our approach to the mobile app economy - serving the main constituents

App Developers

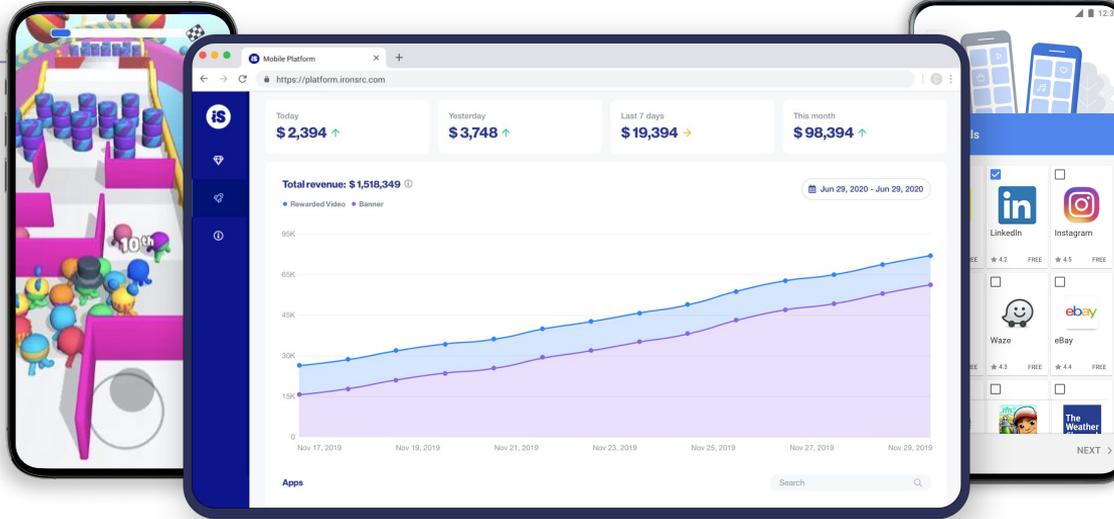
ARISTOCRAT

ACTIVISION

GAMELOFT

playrix

SYBO



Telecom Operators

orange

boostmobile

SAMSUNG

vodafone

is ironSource Platform

User Growth



Monetization



Analytics



Creative Management



Publishing



User Engagement



Device Management



One platform with a comprehensive set of solutions, operating at scale

PLATFORM



SOLUTION SUITE

ironSource **Sonic**
FOR APP DEVELOPERS

ironSource **Aura**
FOR TELECOM OPERATORS

SOLUTIONS

User Growth Monetization Analytics Creative Management Publishing User Engagement Device Management Analytics



¹ As of December 31, 2020



Eyal
CSO,
Co-Founder

Omer
CRO,
Co-Founder

Tomer
CEO,
Co-Founder

Arnon
President,
Co-Founder

Avi
VP,
Finance

Melissa
VP Marketing

Assaf
CFO

Dana
VP People

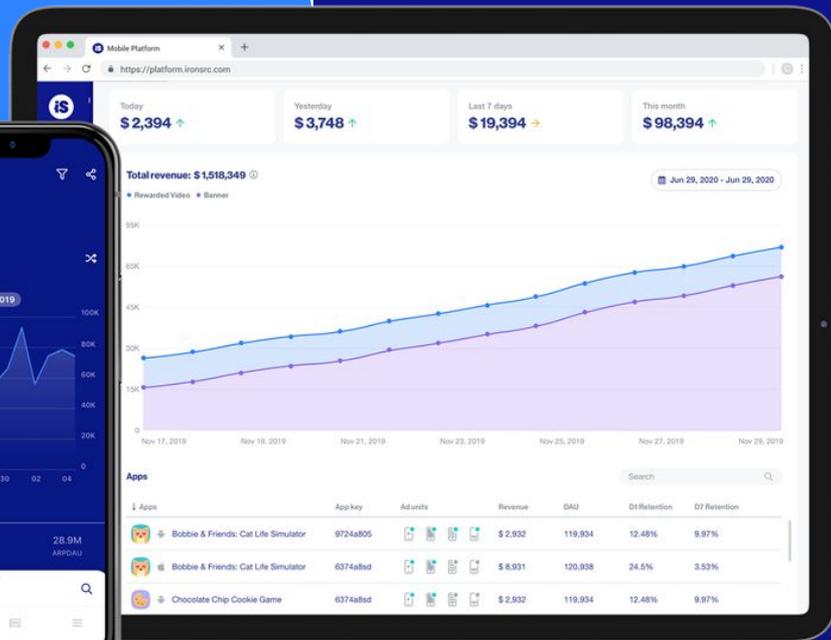
Dalia
General Counsel

Tamir
COO,
Co-Founder

Unique, founder-led team



Omer Kaplan
CRO, Co-Founder

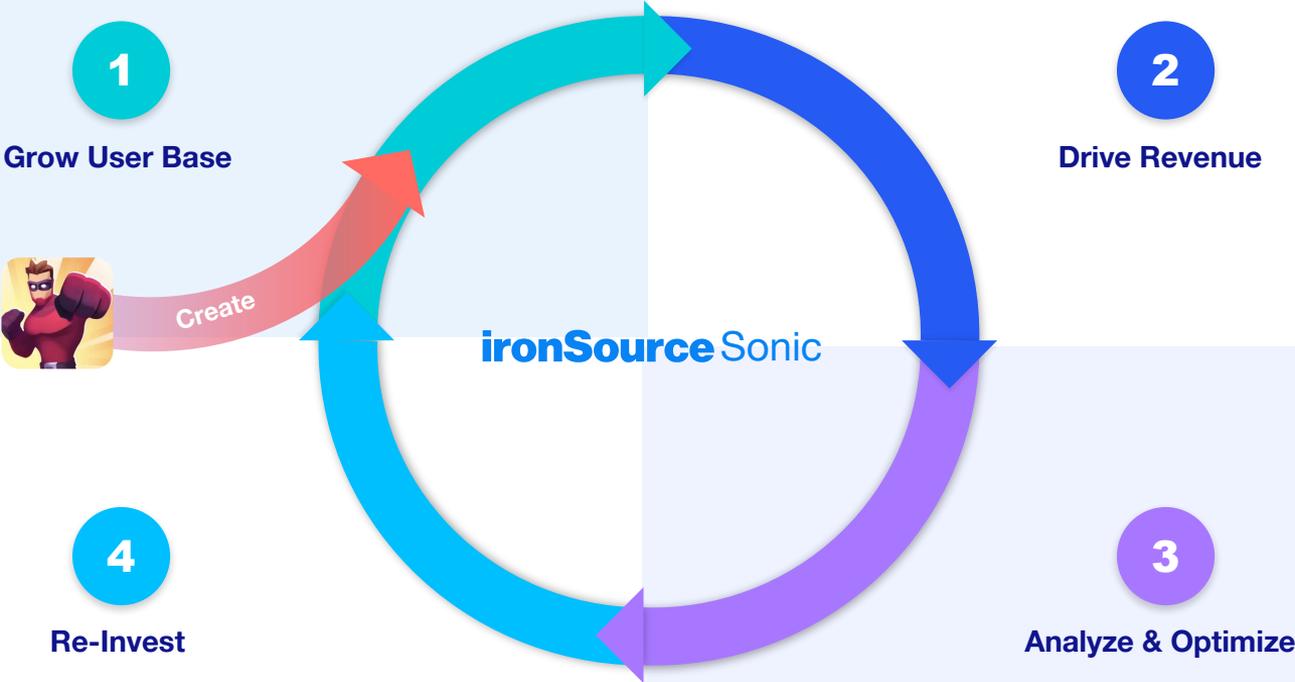


Games grow through promoting their content on other games

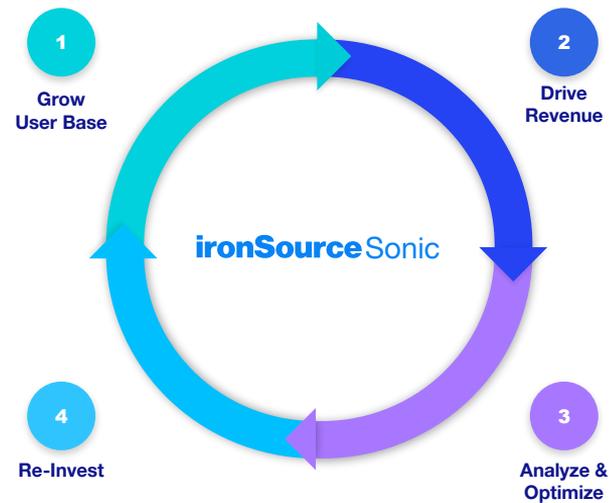
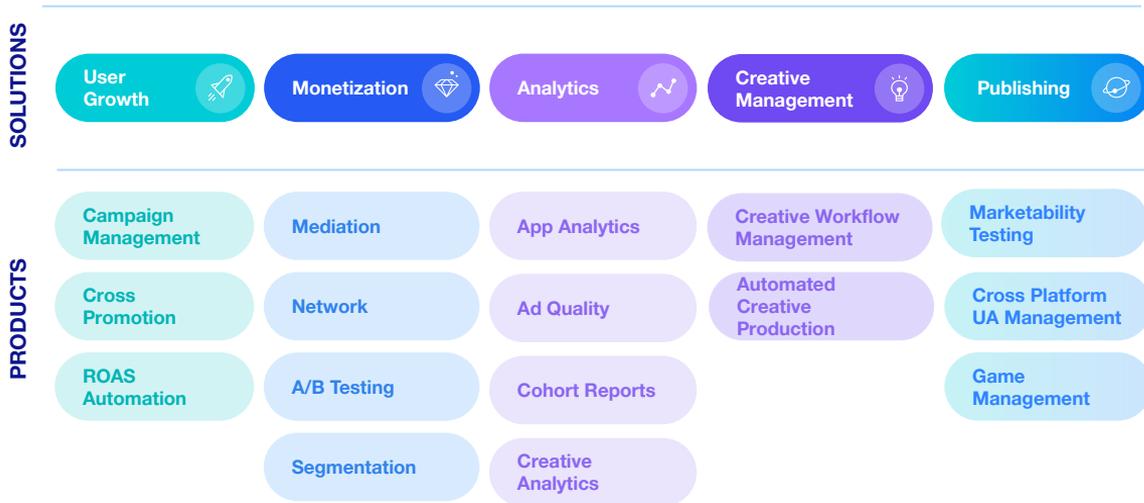


[Demo](#)

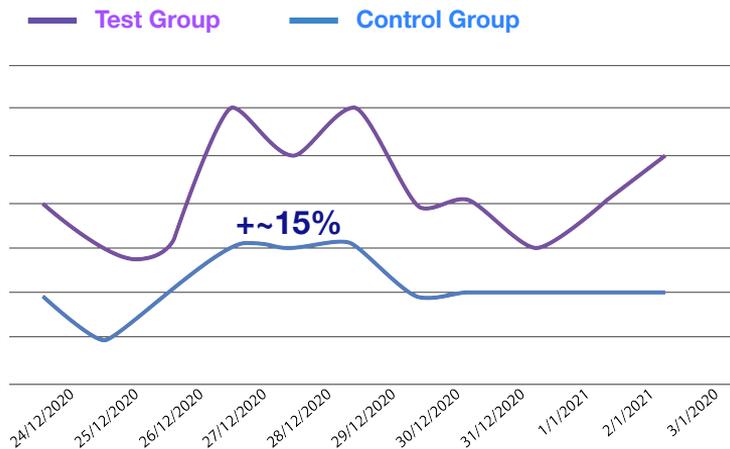
How we turn games into businesses



Comprehensive solutions for the app growth cycle



Powering the first free-to-play Call of Duty: Mobile game



Used our Mediation and A/B Testing solutions to increase their ARPDAU by ~15%

ACTIVISION

INTEGRATED SOLUTIONS

User Growth



Monetization



Analytics



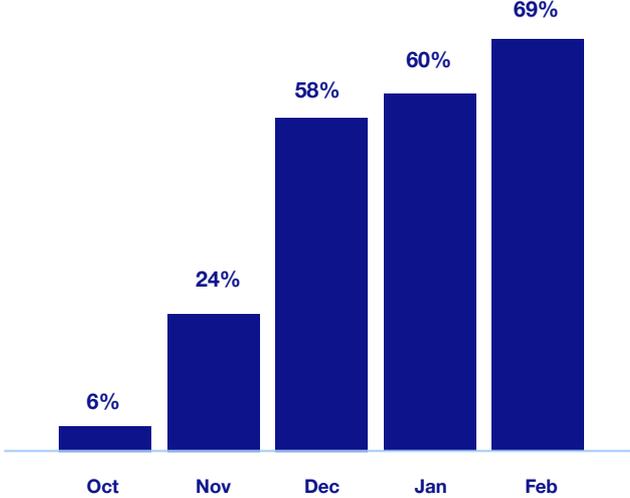
Creative



Publishing



Fueling user growth in Candy Crush Saga



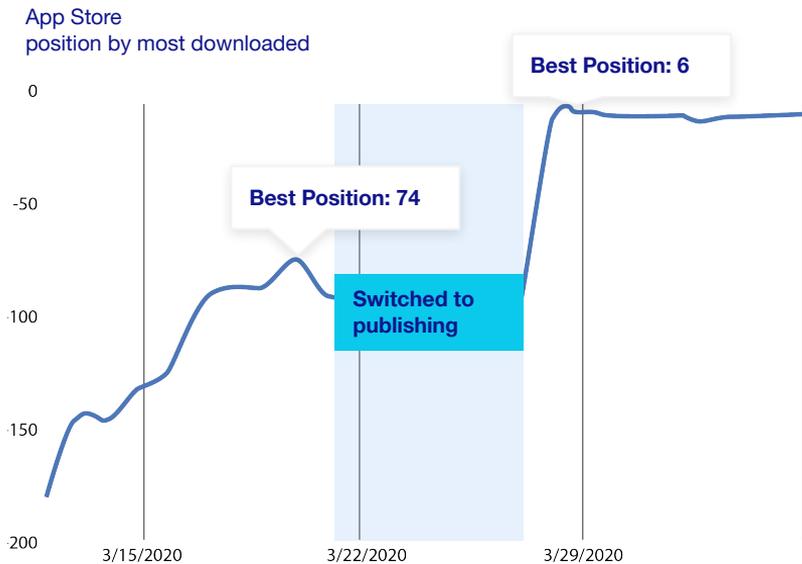
ROAS AUTOMATION: ADOPTION RATE



INTEGRATED SOLUTIONS

- User Growth
- Monetization
- Analytics
- Creative
- Publishing

Publishing Join Clash for bigger and better results



190M

DOWNLOADS TO DATE¹

"Even though we had our own skilled UA and ad monetization teams, we still felt we could achieve bigger and better results in the long term by working together."

- Evgeniy Sidorov, Lead Game Producer at Freeplay,
Developer of Join Clash

INTEGRATED SOLUTIONS

User Growth



Monetization



Analytics



Creative



Publishing



¹ Cumulative of Join Clash and Join Clash 3D

Productizing the publishing process to generate hit games at scale



Join Clash Games



Sort It 3D Games



Stacky Dash Games



Chat Master Games



Hide 'N Seek! Games



Emoji Puzzle! Games



Stack Rider Games



Flick Chess Games



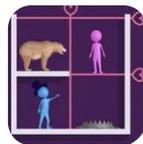
Web Hero Games



Skater Race Games



Invincible Hero Games



Love Pins Games



Gong Balls Games



Bead Sort Games



Wheel Scale! Games



Samurai Flash Games



Lucky Basket Games



Idle Success Games



Basketball Roll Games

19

Games published using
Supersonic solution in
2020

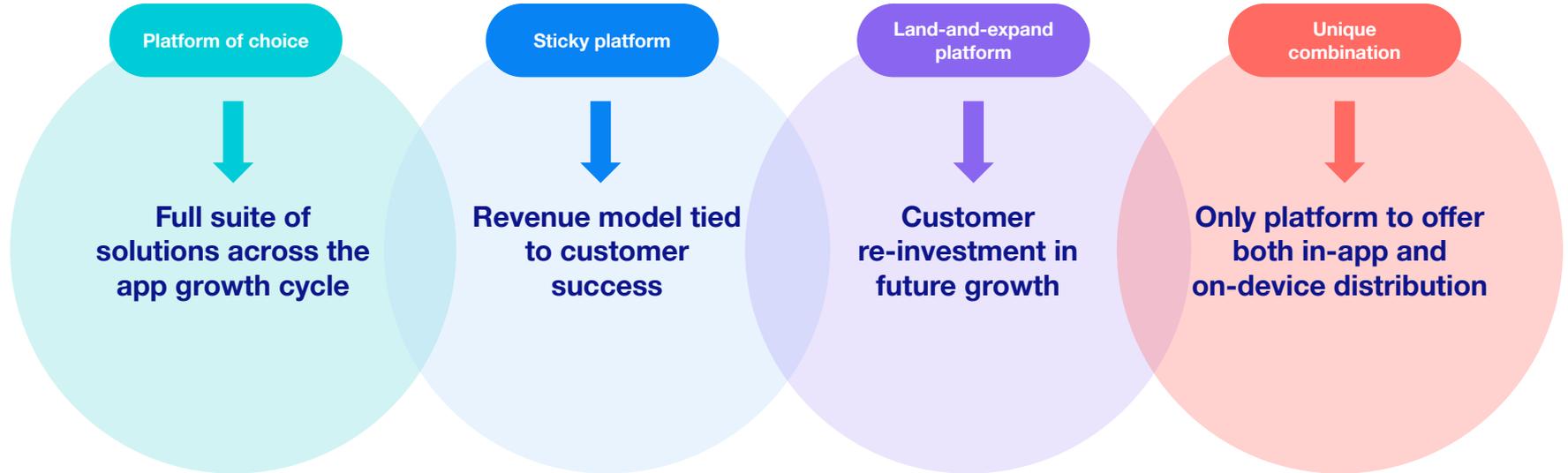
14

Reached Top 10 Most
Downloaded over the
course of 2020

10M

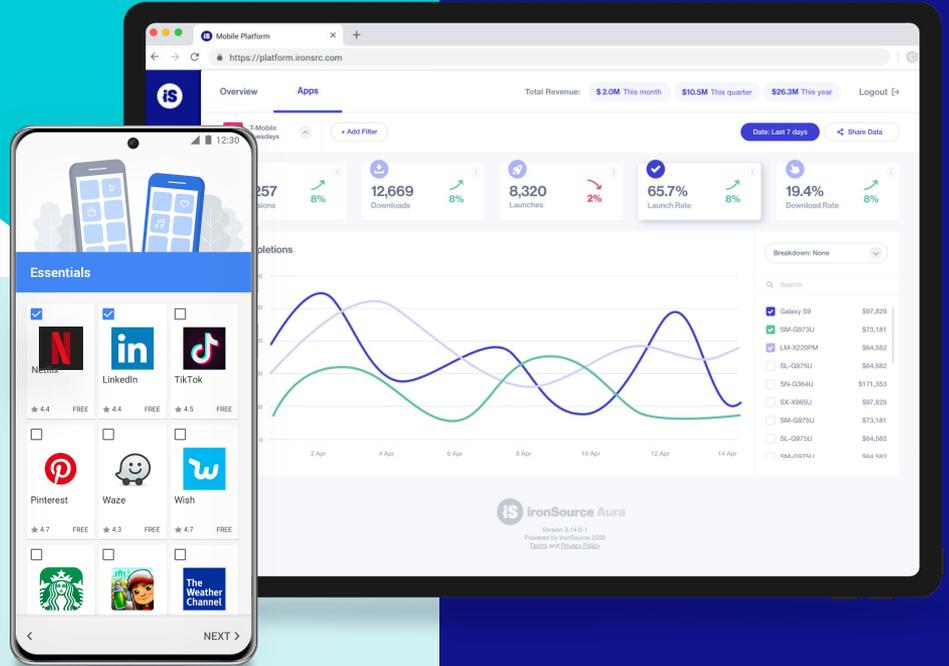
Daily Active Users as of
the end of 2020

Why we win





Arnon Harish
President, Co-Founder



Aura for telcos: a natural extension of our platform

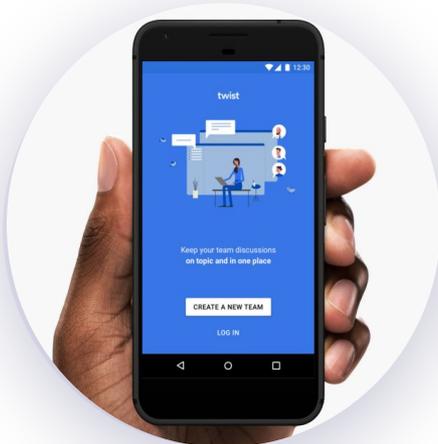


Provide Sonic customers with access to massive, exclusive inventory



Empower telcos to achieve digital transformation and participate in the app economy

Telecom operators face growth challenges



Limited and outdated user engagement

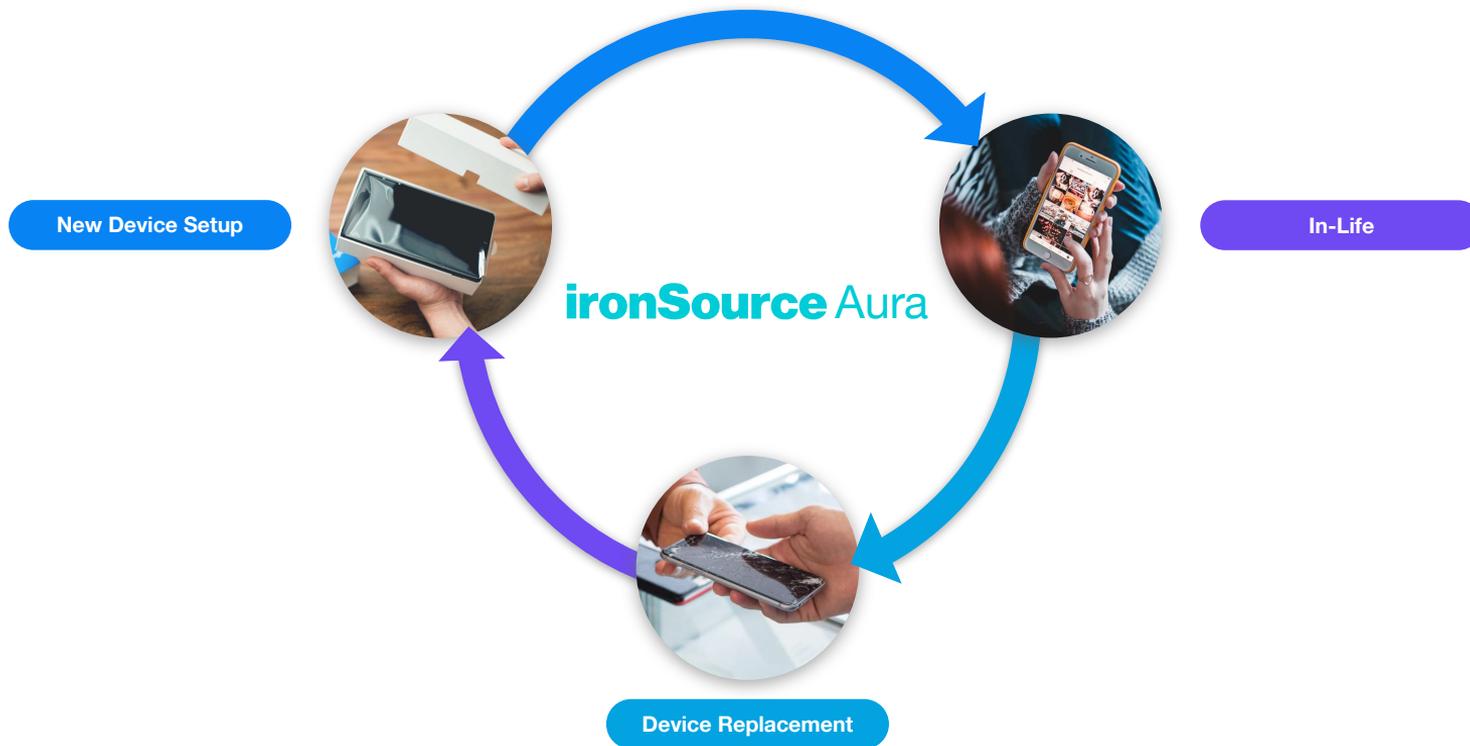


Struggle with achieving digital transformation

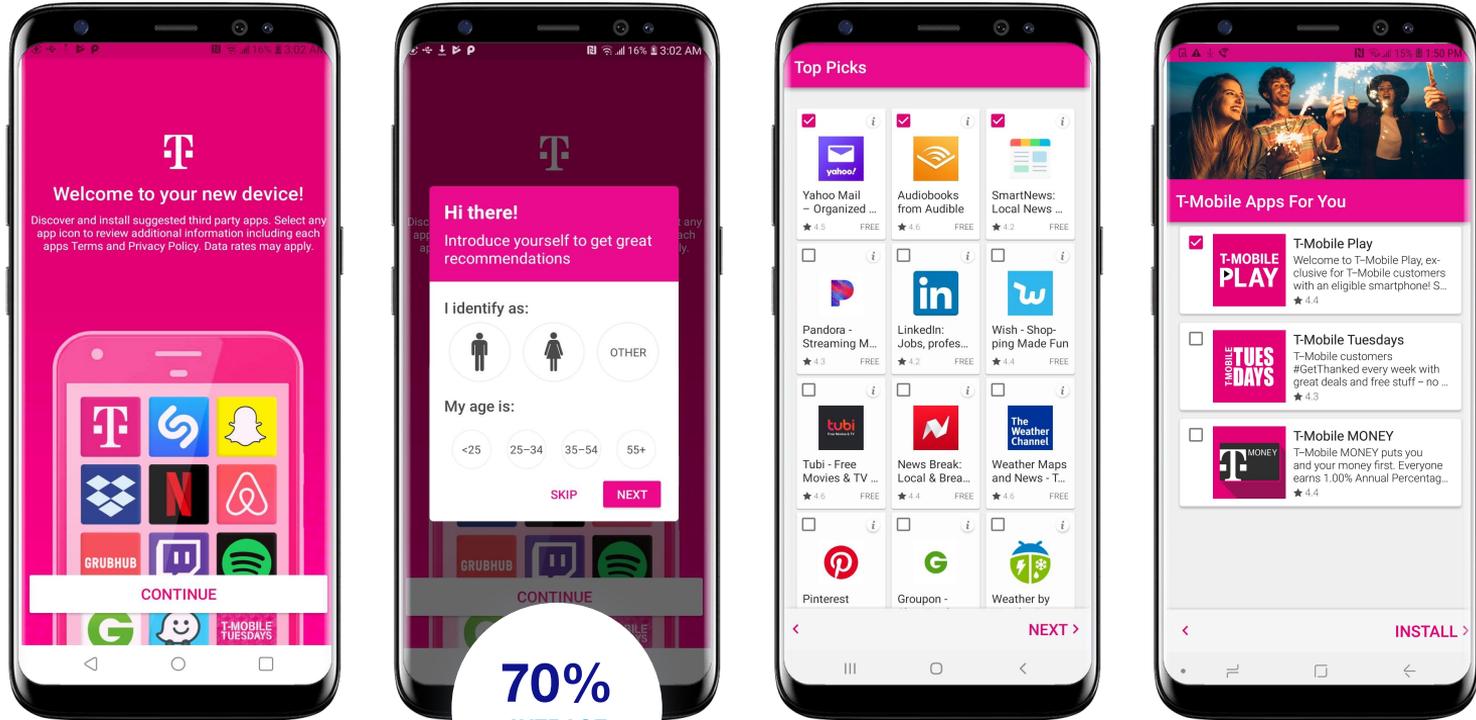


Facing margin pressure from commoditization of data

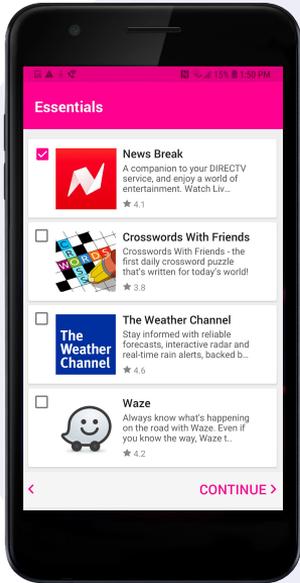
A single solution to engage users across the entire device lifecycle



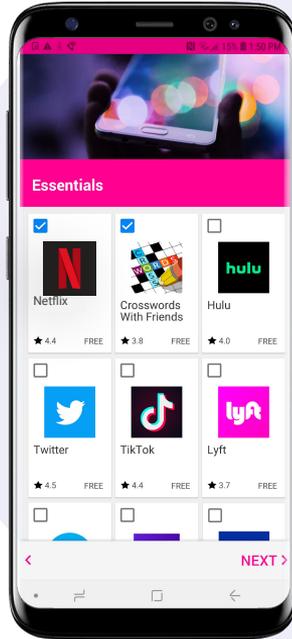
Product showcase: T-Mobile setup experience



The Aura difference: dynamic user experience which is personalized across every dimension

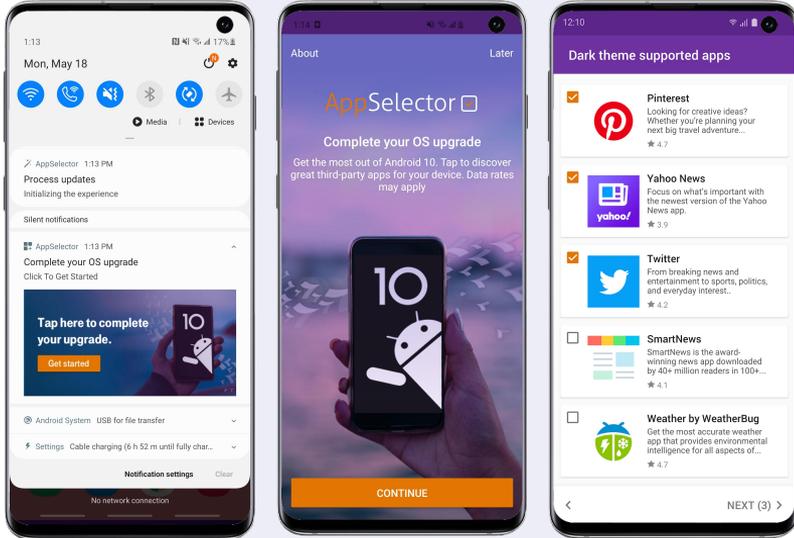


Value device
Rural Midwest
Male, >55

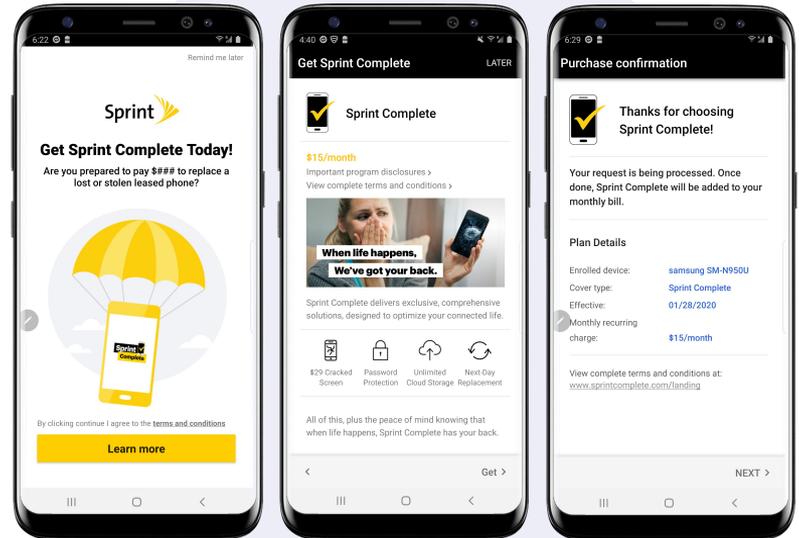


Premium device
Major metro area
Male, <25

Product showcases: In-life

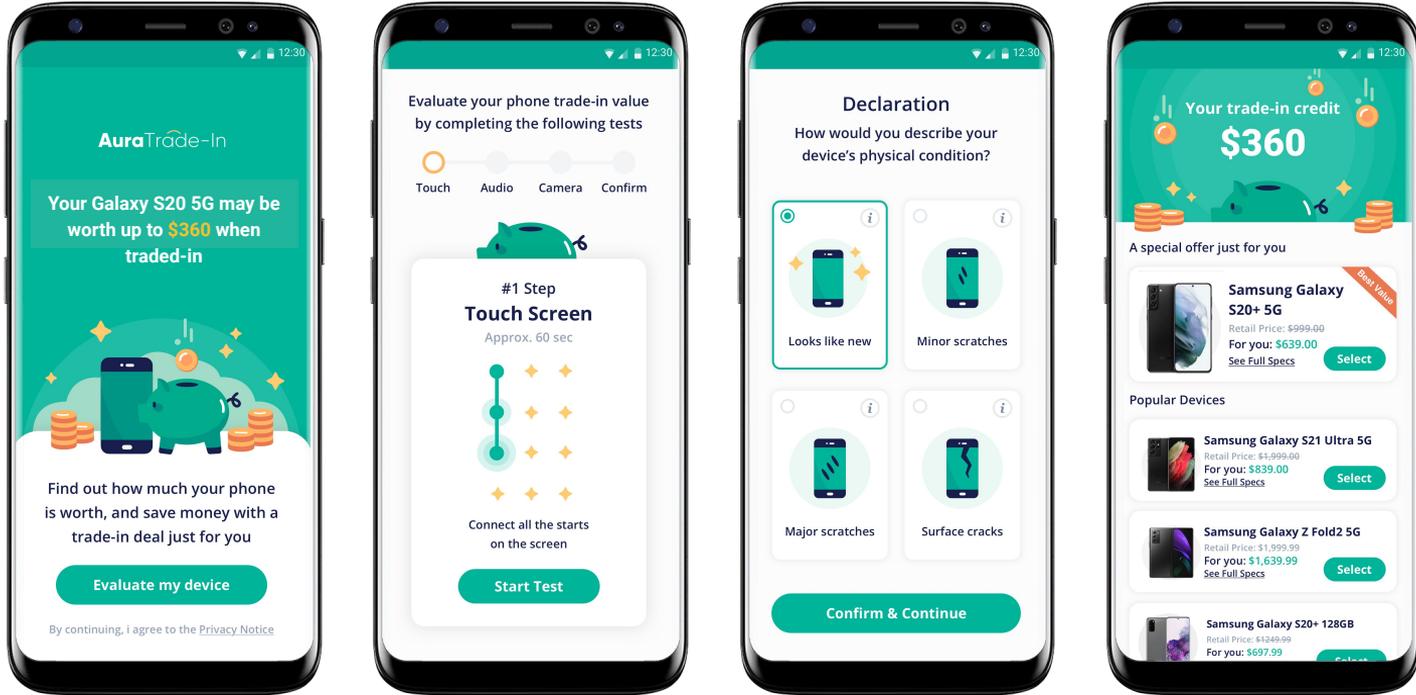


Device Update Manager



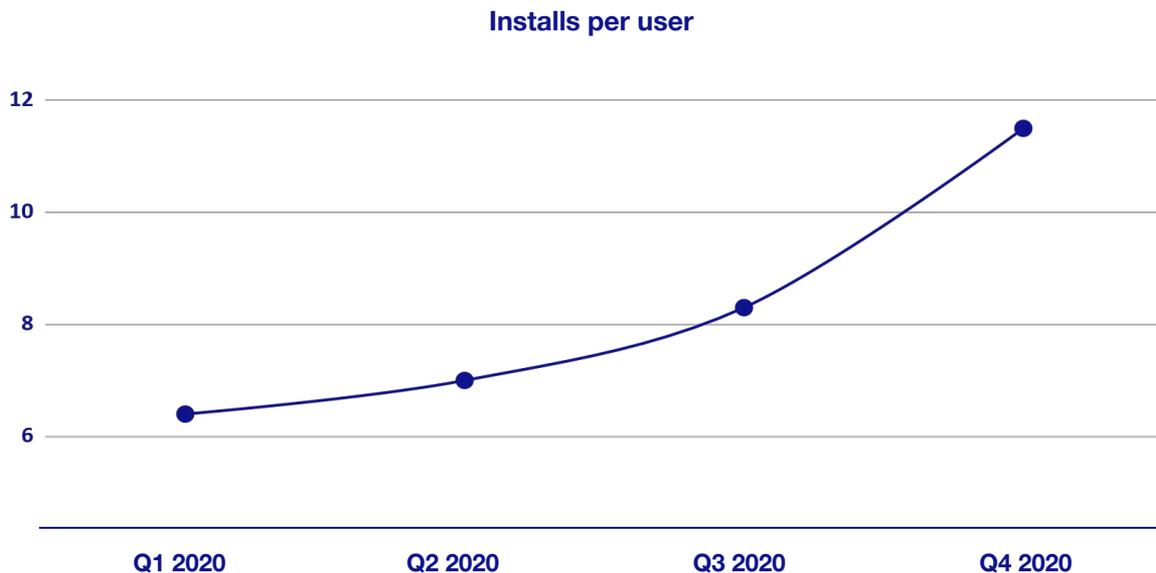
Telco-Branded Services Engagement

Product showcase: replacement cycle



Customer case study: Boost

Leveraging Aura, Boost has increased app engagement with users while driving consistent Q/Q revenue growth.

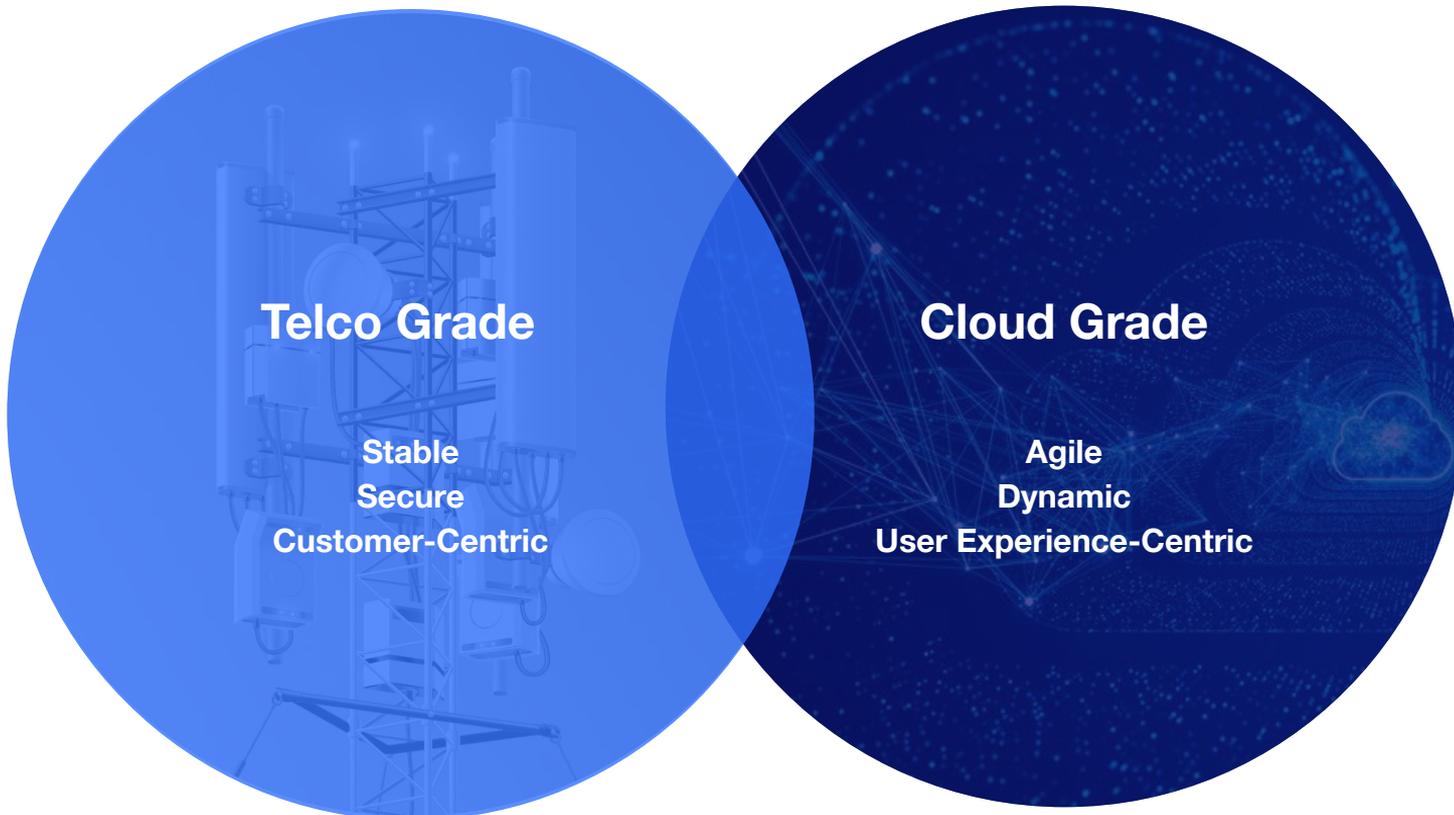


175%
INSTALLS PER USER



268%
REVENUE PER USER





Why we win

Platform of choice



Full suite of solutions
across the entire device
lifecycle

Sticky platform



Deeply integrated &
hard to displace, with
high barrier to entry

Land-and-expand
platform



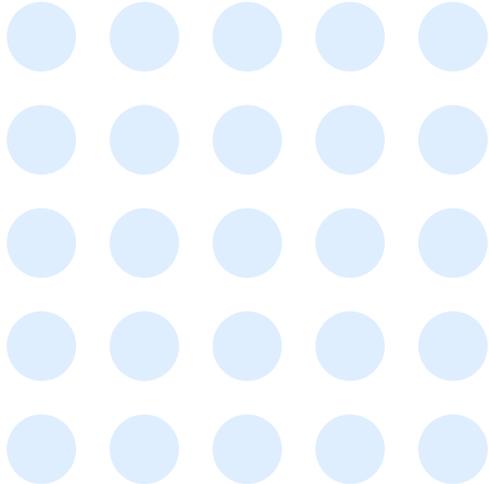
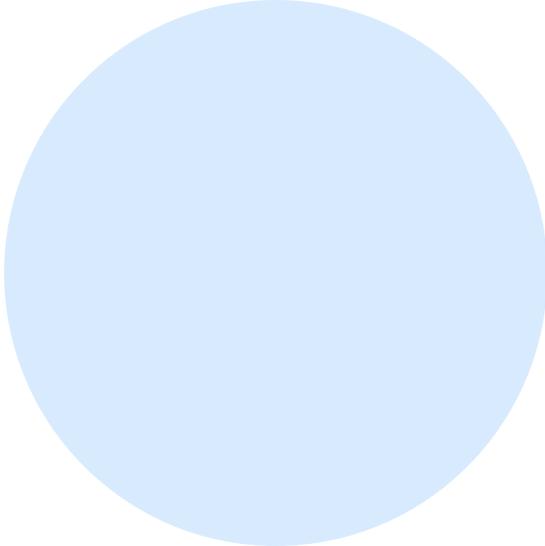
Deep integration
means customer
expansion is turnkey

Content

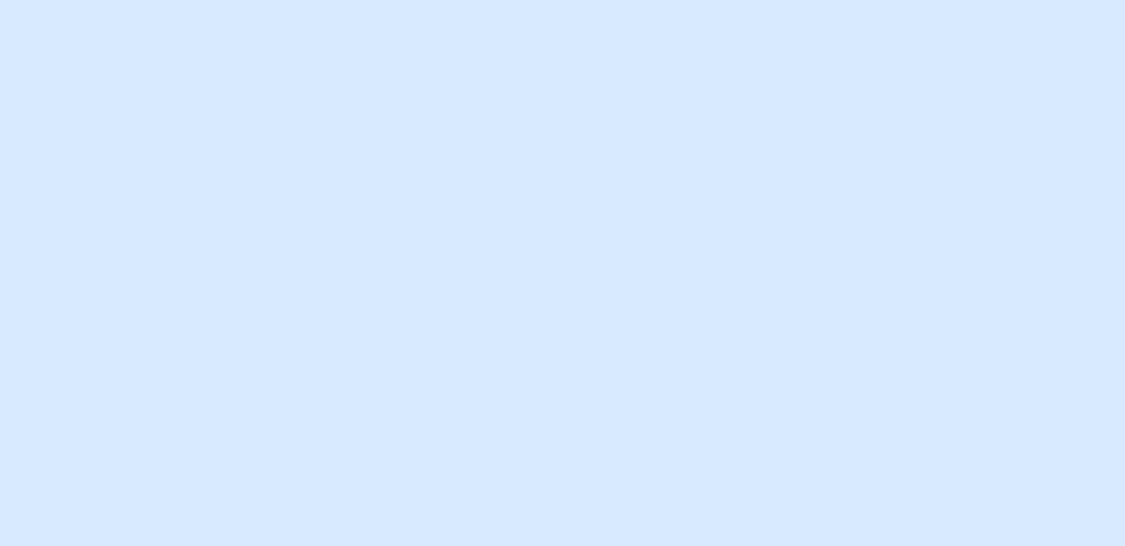


Ability to connect the
solution to a massive
marketplace of apps
and offers

Financial Overview



Assaf Ben Ami
CFO



Financial highlights

\$332M

2020 REVENUE

83%

2020 Y/Y REVENUE
GROWTH RATE

291

2020 CUSTOMERS
>\$100K¹

54%

2020 Y/Y CUSTOMERS
>\$100K GROWTH RATE¹

149%

DOLLAR-BASED NET
EXPANSION RATE FOR
ALL CUSTOMERS²

31%

2020 ADJUSTED
EBITDA MARGIN³

Note: All figures are displayed on a continuing operations basis

¹ Customers contributing more than \$100,000 in revenue refer to customers who have generated more than \$100,000 in revenue for ironSource over the trailing 12 months.

² Dollar-based net expansion rate is defined as revenue for a certain period of time from a set of customers for that same period, divided by revenue from a prior period for the same set of customers.

³ Adjusted EBITDA Margin is a non-GAAP measure. See the appendix for a reconciliation to the most directly comparable GAAP measure.

Business model tied to customer success



Revenue Share



Usage-Based



In-App Monetization



Revenue growth at scale

ANNUAL REVENUE

% GROWTH

83%

37%

37%



QUARTERLY REVENUE



Customers >\$100K revenue growing rapidly with 97% gross retention

CUSTOMERS >\$100K ANNUAL REVENUE¹

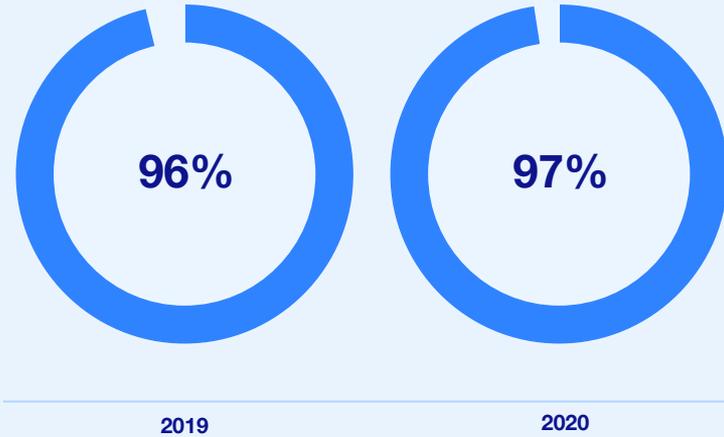
% OF REVENUE

91%

94%



GROSS RETENTION OF CUSTOMERS >\$100K ANNUAL REVENUE¹



Consistently high dollar-based net expansion rate¹

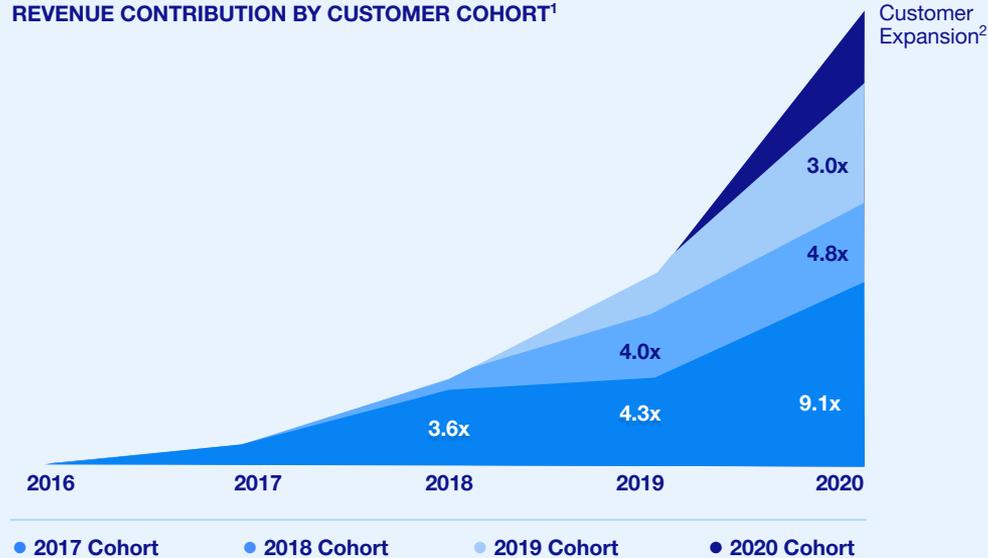
ironSource has one of the highest reported dollar-based net expansion rates in software



¹ We calculate our dollar-based net expansion rate for a period by dividing current period continuing revenue from a set of customers by prior period revenue from continuing operations of the same set of customers. Prior period revenue is the trailing 12-month revenue from continuing operations measured as of such prior period end. Current period revenue is the trailing 12-month revenue from continuing operations by the same customers as of the current period end. Our calculation of our dollar-based net expansion rate includes the effect of any customer renewals, expansion, contraction and churn, but excludes revenue from new customers.

Powerful customer cohort expansion

REVENUE CONTRIBUTION BY CUSTOMER COHORT¹



- **Customer success**
- **Expanded usage of existing solutions**
- **Incremental cross-sell and up-sell**
 - 69% of Sonic customers >\$100K use both user growth and monetization solutions, representing 59% of revenue³
 - 13% of Sonic customers >\$100K use on-device placements and benefit from Aura, representing 29% of revenue³

Highly profitable and investing in future growth

ANNUAL ADJUSTED EBITDA

% MARGIN



QUARTERLY ADJUSTED EBITDA





A leading **business platform** empowering **content creators** to prosper in the **app economy**

Our Financials

Robust top line growth



Established margin profile



Proven land and expand model



Our Platform

Massive app economy market opportunity



Scaled platform with room to grow



Large enterprise customer base



Our DNA

Unique management team of founders



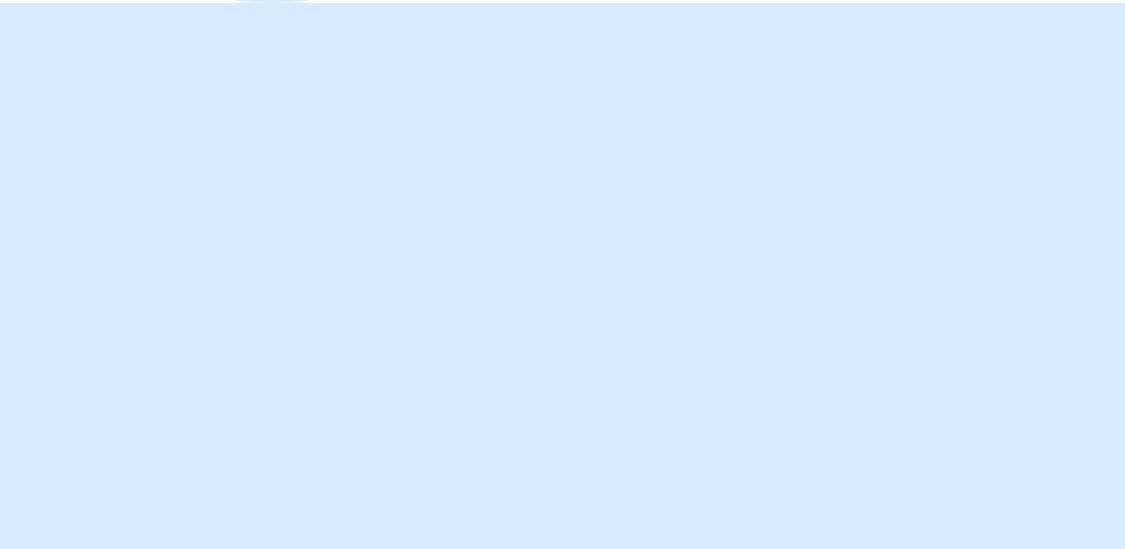
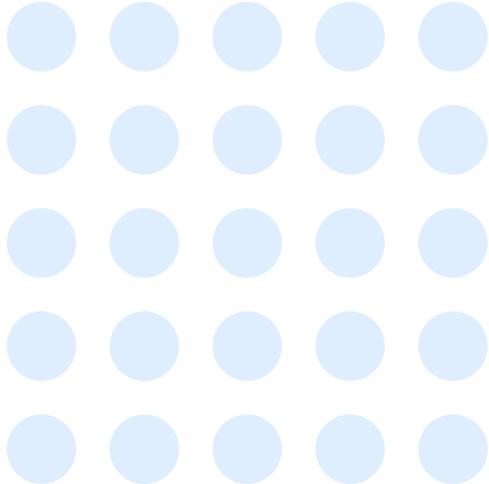
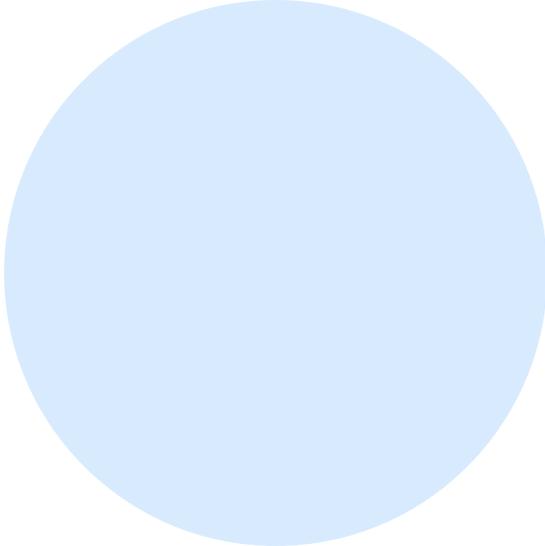
Proven ability to consolidate and diversify



Strong track record of building businesses in app economy



Proposed Transaction



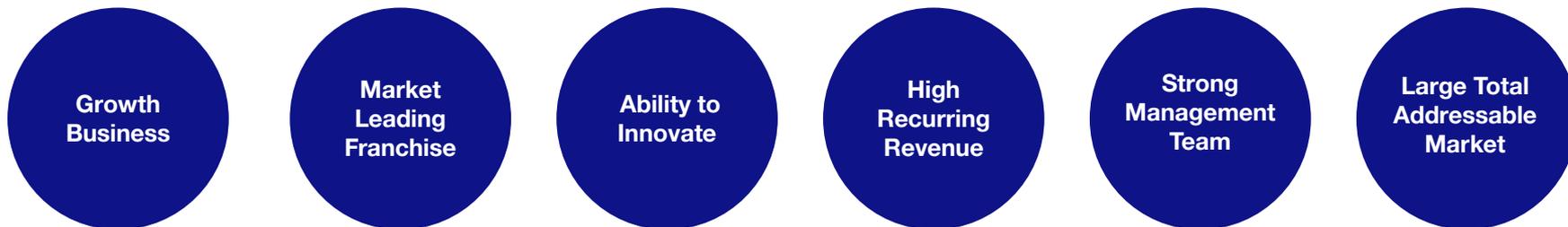
Overview of Thoma Bravo

40+	Years of Investment History	Thoma Bravo is one of the most experienced, successful private equity firms in the United States
20+	Years Dedicated to Software Investing	Thoma Bravo has made over 270 software investments, ¹ giving them unique industry insights and an unparalleled network
\$70B+	Assets Under Management	Rich history of backing existing management teams to successfully grow their businesses at every size and at any point in their life cycle
30%	Average SaaS Growth	Thoma Bravo's increased focus on growth has lead to more investments in SaaS businesses, which on average grow 30% within their portfolio
55+	Investment Professionals	The managing partners have been working together for 15+ years and are aligned with our strategy. Their team will be a unique resource we will be able to leverage
Top	Performing Buyout Firm	Thoma Bravo's realized software track record speaks to the value of their philosophy: 3.8x Gross MoM and 50.5% Gross IRR

Returns are the result of realized investments in software made by or under the supervision of persons now part of the Thoma Bravo investment staff while at Thoma Bravo or its predecessor firm, Thoma Cressey Bravo, Inc. Since in some cases the investments constituted only a portion of the funds in which they were made, no investor could have made such an investment and no investor received the returns indicated even if an investor invested in all of the funds indicated. The performance of an investment and the aggregate performance of investments were calculated using actual cash flows and the value of remaining interests in the investments for the period from closing of the first investment in January 2003 through 9/30/20. The aggregate performance calculations were made as if each investment was made by one continuous fund beginning in January 2003. Past performance is not an indicator of future results and all data is qualified by the offering documents. The complete investment history of Thoma Bravo is not shown, but is available upon request. Since investments in software, in some cases, constitute only a portion of the funds in which they were made, no investor could have received the results indicated. Software refers to software and technology-enabled services investments made by or under the supervision of persons now part of Thoma Bravo. Since investments in software, in some cases, constitute only a portion of the funds in which they were made, no investor could have received the results indicated. Software refers to software and technology-enabled services investments made by or under the supervision of persons now part of Thoma Bravo. ¹ Includes add-on acquisitions.

Thoma Bravo and ironSource offer a compelling partnership

Thoma Bravo Investment Criteria



Investment Highlights

83%
FY2020 REVENUE
GROWTH

80%
INTEGRATION WITH
THE TOP 100 MOST
DOWNLOADED GAMES

10+
YEARS OF
INNOVATING FOR APP
DEVELOPERS AND
TELECOM
OPERATORS

149%
DOLLAR-BASED NET
EXPANSION RATE
FOR ALL
CUSTOMERS¹

5
CO-FOUNDERS
LEADING

\$41B
2025 TAM

~37%
FY2021E & FY2022E
REVENUE GROWTH

2.3B
MONTHLY ACTIVE USERS

94%
2020 REVENUE FROM
CUSTOMERS >\$100K²

10+
YEARS WORKING
TOGETHER SCALING
BUSINESSES

19%
CAGR FROM
2020 TO 2025

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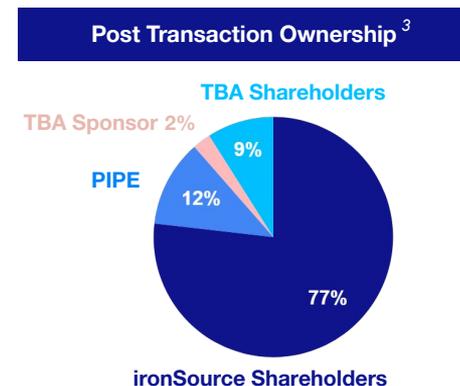
Proposed transaction summary

- Thoma Bravo Advantage (“TBA”) is a publicly listed special purpose acquisition vehicle with \$1 billion in trust
- TBA has agreed to combine with ironSource based on a \$10 billion pre-money equity valuation
- Thoma Bravo is committed to a \$300mm contribution to the proposed PIPE
- An affiliate of Thoma Bravo will backstop redemptions exceeding \$150mm, or forfeit a portion of the 25mm sponsor shares pro-rata to the excess redemptions, subject to a \$250mm cap
- Sponsor shares will be subject to a 12-month lock-up with limited releases post the 150-day point; ironSource shareholders will be subject to a 6-month lock-up
- ironSource will maintain post-closing a dual class stockholder structure with super-voting rights for pre-IPO shareholders of 5:1
- After giving effect to the transaction, the company is expected to have approximately \$740 million of unrestricted cash in addition to public equity currency
- Total anticipated consideration to ironSource stockholders will be approximately \$10 billion, which is expected to be comprised of approximately \$1.5 billion in cash consideration to existing shareholders, and the remainder in stock of the combined company. ironSource shareholders will own approximately 77% post-transaction

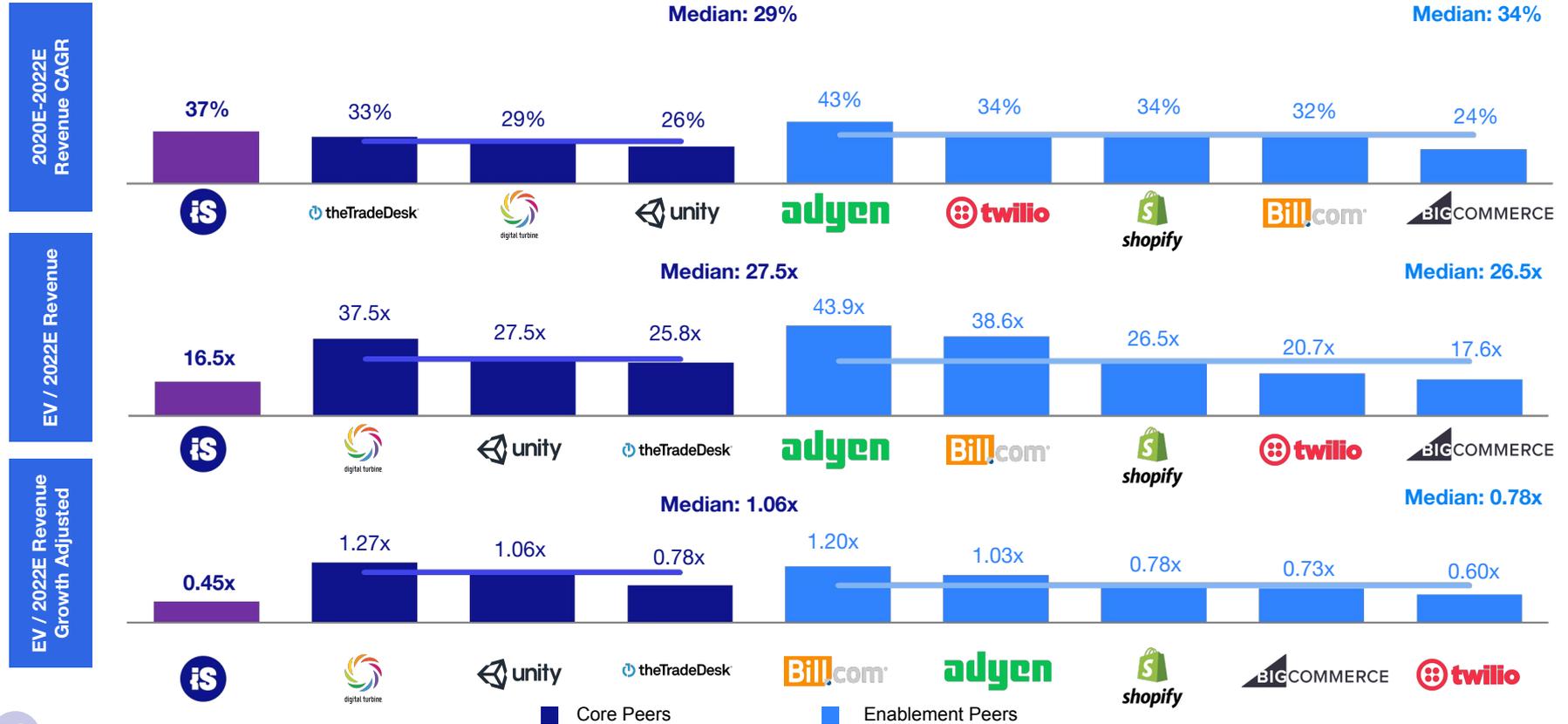
Sources (\$mm)	
SPAC Cash in Trust	\$ 1,000 ⁴
PIPE Proceeds	1,300
Equity Rollover	8,500
Total Sources	\$ 10,800

Pro Forma Enterprise Value	
Shares outstanding	1,107
Share price	\$ 10.00
Post-money equity value	\$ 11,074
(-) Net cash	(740) ¹
Enterprise Value	\$ 10,334

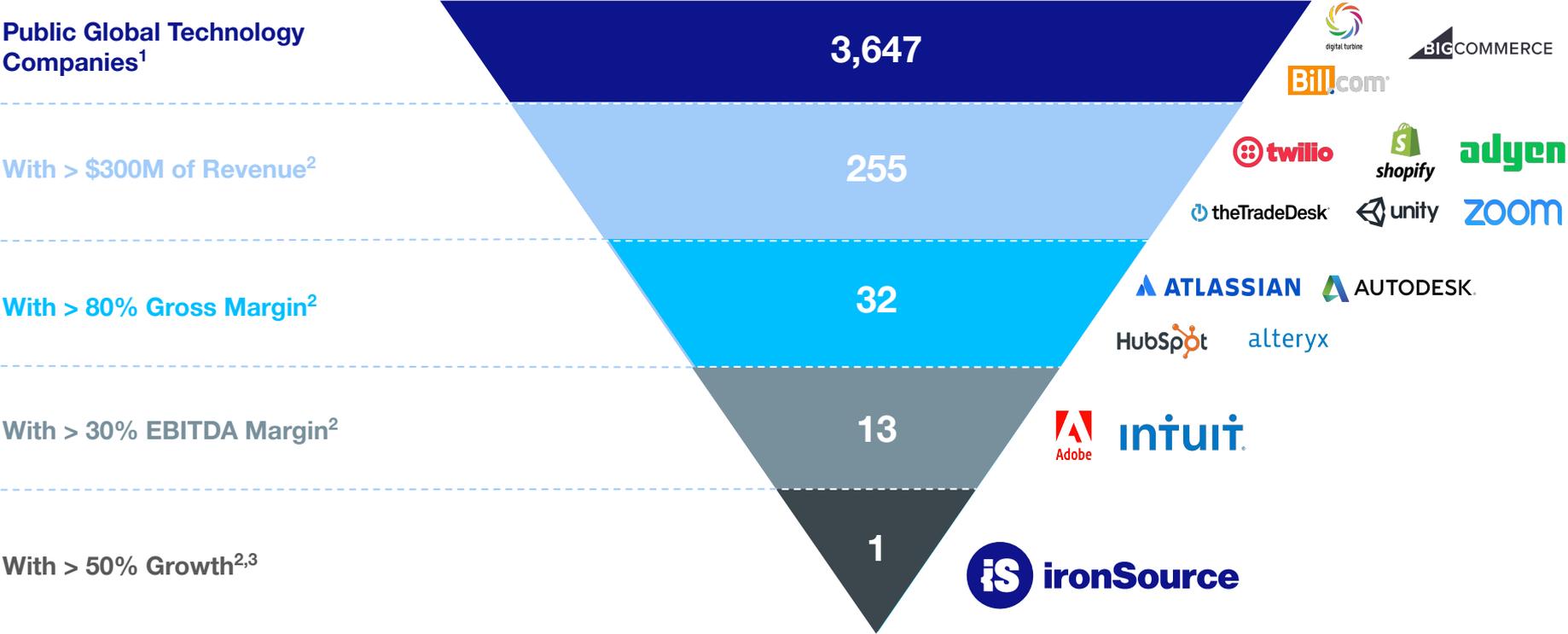
Uses (\$mm)	
Cash to Balance Sheet	\$ 700 ²
Secondary Proceeds	1,500 ⁴
Equity Rollover	8,500
Transaction Costs	100 ⁵
Total Uses	\$ 10,800



Comparable companies benchmarking



ironSource is one of a kind



Scarce Combination of Scale, Growth and Profitability

Source: Capital IQ. ¹ Does not include hardware and semiconductor companies or companies based in China, Digital Turbine sorted on a net revenue basis.
² Based on CY'20 consensus estimates. ³ Excludes Xperi as forward growth driven by acquisition



Thank you,

Tomer Bar-Zeev
CEO & Co-Founder

ironsrc.com

Appendix A: Financials & Market Opportunity

Appendix: summary financial forecast

(\$ in millions)	2019A	2020A	2021E	2022E
GAAP Revenue	\$ 181	\$ 332	\$ 455	\$ 622
(+) Customer Incentives Amortization	5	4	4	4
Non-GAAP Revenue	\$ 186	\$ 336	\$ 459	\$ 626
(-) Non-GAAP Cost of Revenues	(24)	(47)	(67)	(91)
Non-GAAP Gross Profit	\$ 162	\$ 288	\$ 392	\$ 535
(-) Non-GAAP R&D	(34)	(48)	(68)	(91)
(-) Non-GAAP S&M	(32)	(114)	(164)	(219)
(-) Non-GAAP G&A	(22)	(24)	(30)	(37)
Non-GAAP Operating Expenses	\$ (87)	\$ (185)	\$ (262)	\$ (348)
Adjusted EBITDA	\$ 74	\$ 104	\$ 130	\$ 188

Appendix: comparable companies benchmarking

(\$ in millions)	Equity Value ¹	Enterprise Value	Revenue Multiple		Revenue CAGR	Growth Adj. Revenue		Revenue ²	EBITDA Margin	DBNER ⁴
			2021E	2022E	2020A - 2022E	2021E	2022E	2022E	2022E	
Core Peers										
Digital Turbine	\$ 7,796	\$ 7,771	48.5 x	37.5 x	29 %	1.65 x	1.27 x	\$ 207	63 %	-
Trade Desk	\$ 38,622	\$ 37,997	33.7 x	25.8 x	33 %	1.03 x	0.78 x	\$ 1,475	35 %	-
Unity	\$ 35,383	\$ 33,631	34.7 x	27.5 x	26 %	1.34 x	1.06 x	\$ 1,225	1 %	138%
Mean	\$ 27,267	\$ 26,467	39.0 x	30.2 x	29 %	1.34 x	1.04 x	\$ 969	33 %	138%
Median	\$ 35,383	\$ 33,631	34.7 x	27.5 x	29 %	1.34 x	1.06 x	\$ 1,225	35 %	138%
Enablement Peers										
Adyen	\$ 61,723	\$ 59,106	61.8 x	43.9 x	43 %	1.44 x	1.03 x	\$ 1,345	62 %	-
BigCommerce	\$ 4,359	\$ 4,140	21.8 x	17.6 x	24 %	0.90 x	0.73 x	\$ 235	(6)%	113%
Bill.com	\$ 13,040	\$ 12,458	50.9 x	38.6 x	32 %	1.58 x	1.20 x	\$ 323	(2)%	121%
Shopify	\$ 145,876	\$ 138,857	34.6 x	26.5 x	34 %	1.02 x	0.78 x	\$ 5,241	14 %	139%
Twilio	\$ 68,458	\$ 65,820	27.1 x	20.7 x	34 %	0.79 x	0.60 x	\$ 3,184	11 %	-
Mean	\$ 58,691	\$ 56,076	39.2 x	29.5 x	33 %	1.15 x	0.87 x	\$ 2,066	16 %	124%
Median	\$ 61,723	\$ 59,106	34.6 x	26.5 x	34 %	1.02 x	0.78 x	\$ 1,345	11 %	121%
Implied ironSource	\$ 11,074³	\$ 10,334	22.5 x	16.5 x	37 %	0.62 x	0.45 x	\$ 626	30%	149%

Source: Latest publicly available financial statements, Bloomberg, IBES. Market data as of 16-Mar-2021. Note: All research estimates have been calendarized to December. ironSource revenue based on non-GAAP; 2022 GAAP revenue is \$622. Digital Turbine revenue based on gross profit as a proxy for net revenue, with corresponding EBITDA margin based on net revenue accordingly. Digital Turbine CY2021E - CY2022E revenue growth used as a proxy for 2YR revenue growth rate due to February 2020 acquisition of Mobile Posse. ¹ Equity Market Cap based on fully diluted shares outstanding. ² Projected revenues are based on IBES median estimates. ³ Post-money equity value. ⁴ Dollar-based net expansion rates as reported by the peers at their most recently reported fiscal quarter.

Appendix: Adjusted EBITDA reconciliation

(\$ in millions)	Q1 2019	Q1 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020	FY 2021E	FY 2022E
Income from Operations	\$4.7	\$12.4	\$13.9	\$12.3	\$13.7	\$13.9	\$23.6	\$22.9	\$43.3	\$74.1	\$53.9	\$93.3
Adjustments to Adjusted EBITDA:												
(+) Depreciation and amortization ¹	4.5	4.4	4.3	4.0	4.0	4.1	4.1	4.6	17.2	16.9	27.3	29.7
(+) Assets impairment ²	-	-	-	0.1	-	-	-	-	0.1	-	-	-
(+) Stock-based compensation expense ³	3.8	2.5	2.5	6.5	2.8	2.5	2.3	5.0	15.3	12.6	48.1	64.2
(+) Acquisition related compensation costs	-	-	-	-	-	-	-	-	-	-	0.8	0.3
(-) Fair value adjustment related to contingent consideration	-	-	(1.5)	-	-	-	-	-	(1.5)	-	-	-
Adjusted EBITDA	\$13.0	\$19.3	\$19.3	\$22.8	\$20.5	\$20.6	\$29.9	\$32.6	\$74.5	\$103.6	\$130.1	\$187.6

¹ Depreciation and amortization include amortization of intangible assets acquired in business combinations and capitalized software costs.

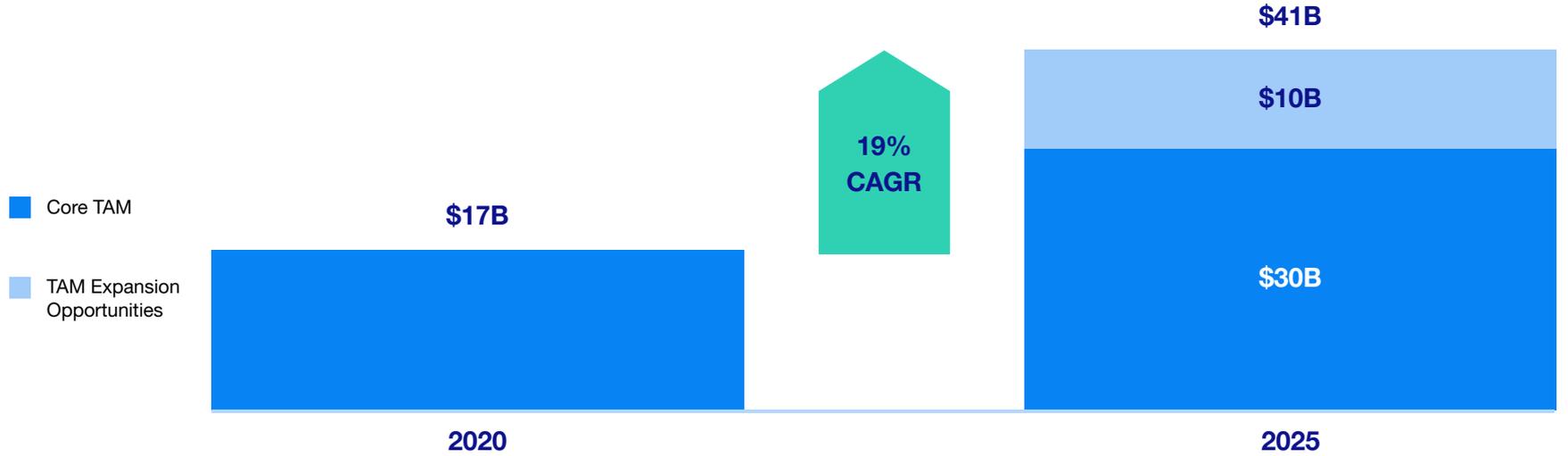
² The assets impairment relates to ceased to be used capitalized software costs.

³ Stock-based compensation expense represents compensation expenses related to stock options granted to certain of our employees and expense related to the CVC secondary transaction.

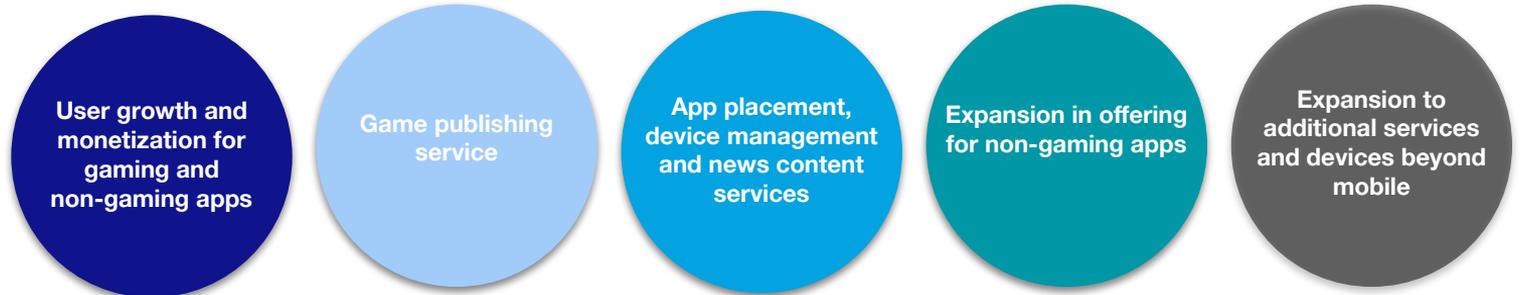
Appendix: non-GAAP adjustments

(\$ in millions)	FY2019	FY2020	FY2021E	FY2022E
Cost of Revenues				
Stock-based compensation expense	(0)	(0)	(2)	(2)
Depreciation & amortization	(10)	(10)	(19)	(21)
Non-GAAP CoR Adjustments	\$ (10)	\$ (11)	\$ (20)	\$ (23)
Research & Development				
Stock-based compensation expense	(4)	(4)	(16)	(20)
Acquisition related compensation costs	0	0	(0)	(0)
Non-GAAP R&D Adjustments	\$ (4)	\$ (4)	\$ (16)	\$ (20)
Sales & Marketing				
Stock-based compensation expense	(5)	(5)	(21)	(28)
Depreciation & amortization	(1)	(1)	(3)	(3)
Acquisition related compensation costs	0	0	(1)	(0)
Non-GAAP S&M Adjustments	\$ (6)	\$ (6)	\$ (25)	\$ (32)
General & Administrative				
Stock-based compensation expense	(7)	(4)	(9)	(14)
Depreciation & amortization	(1)	(1)	(1)	(1)
Fair value adjustment related to contingent consideration	1	0	0	0
Non-GAAP G&A Adjustments	\$ (7)	\$ (5)	\$ (11)	\$ (15)

Appendix: Total addressable market



Components of TAM



Appendix B: Risk Factors

Risk Factors

Certain factors may have a material adverse effect on our business, financial condition, and results of operations, or our ability to complete the proposed business combination. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our class A ordinary shares following the business combination could decline, and you could lose part or all of your investment.

1. The markets for our solution suites are rapidly evolving and may decline or experience limited growth
2. We rely on operating system providers and app stores to support our platform, and any disruption, deterioration or change in their services, policies, practices, guidelines and/or terms of service could have a material adverse effect on our reputation, business, financial condition and results of operations
3. The markets in which we operate are competitive, and if we do not compete effectively, our business, financial condition and results of operations could be harmed
4. Our quarterly results of operations may fluctuate for a variety of reasons, and these fluctuations make it difficult for us to forecast our future results of operations and could result in our failure to meet our operating plan or the expectations of investors or analysts for any period
5. If we fail to maintain and enhance our brand, our ability to expand our customer base will be impaired, and our business, financial condition and results of operations may suffer
6. Our business depends on our ability to retain and expand our existing customer relationships and attract new customers
7. We rely on our customers that contribute more than \$100,000 of annual revenue, and sales to these customers require a stronger sales team as compared to other customers
8. If we do not successfully and efficiently manage our current and potential future growth, our business, financial condition and results of operations could be harmed
9. Our business growth is dependent upon the continued growth of the app economy and the increased usage of smartphones, tablets and other connected devices

Risk Factors

10. If we are unable to further expand into the wider app economy or if our solutions for industries beyond gaming fail to achieve market acceptance, our growth and operating results could be adversely affected, and we may be required to reconsider our growth strategy
11. We are dependent on the success of the gaming and mobile app ecosystem. Adverse events relating to this ecosystem, including events related to our customers or their apps, could have a negative impact on our business
12. Our business is subject to risks generally associated with the mobile gaming industry
13. If we or our competitors fail to detect or prevent fraud on our respective platforms, or malware intrusion into the systems or devices of customers and their users, customers could lose confidence in our or our competitors' platforms, and we could face legal claims that could adversely affect our reputation, business, financial condition and results of operations
14. If we or our third-party service providers experience a security breach or unauthorized parties otherwise obtain access to our customers' data, our data or our platform, then our platform may be perceived as not secure, and our reputation may be harmed, our business operations may be disrupted, demand for our solution suites may be reduced and we may incur significant liabilities
15. Interruptions, performance problems or defects associated with our platform could diminish our brand, subject us to liability and may adversely affect our business, financial condition and results of operations
16. We rely on the performance of, and we face stark competition for, highly skilled personnel, including our management, other key employees and qualified employees, and the loss of one or more of such personnel or of a significant number of our team members or the inability to attract and retain executives and qualified employees we need to support our operations and growth, could harm our business
17. Our corporate culture has contributed to our success and, if we are unable to maintain it as we grow, our business, financial condition and results of operations could be harmed
18. We rely upon third-party data centers and providers of cloud-based infrastructure to host our platform. Any disruption in the operations of these third-party providers, limitations on capacity or interference with our use could adversely affect our business, financial condition and results of operations
19. Health epidemics, including the current COVID-19 pandemic, could in the future have an adverse impact on our business, operations and the markets and communities in which we, our partners and customers operate

Risk Factors

20. If our customers do not obtain necessary and requisite consents from users for us to process their personal data, we could be subject to fines and liability
21. The estimates of our market opportunity and forecasts of market growth included in our proxy statement may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at a similar rate, if at all
22. The Spin-Off of the assets of our Desktop business from ironSource Ltd. prior to this offering may give rise to potential liabilities for us in the event of a breach of our or our shareholders' obligations under the agreements related to the Spin-Off or tax liabilities caused by the Spin-Off
23. Indemnity provisions in various agreements to which we are a party potentially expose us to substantial liability for infringement, misappropriation or other violation of intellectual property rights, data protection and other losses
24. Acquisitions, strategic investments, partnerships and alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute shareholder value and adversely affect our business, financial condition and results of operations
25. Our operations are global in scope, creating a variety of operational and regulatory challenges
26. We rely on our current understanding of regional regulatory requirements pertaining to the marketing, advertising and promotion of our solution suites, and any adverse change in such regulations, or a finding that we did not properly understand such regulations, may adversely impact our business, financial condition and results of operations
27. We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all
28. Fluctuations in currency exchange rates could harm our operating results and financial condition
29. Seasonality may cause fluctuations in our sales and results of operations
30. Our insurance may not provide adequate levels of coverage against claims or we may be unable to find insurance with sufficient coverage at a reasonable cost
31. Any legal proceedings, investigations or claims against us could be costly and time-consuming to defend and could harm our reputation regardless of the outcome

Risk Factors

32. Our business could be disrupted by catastrophic events
33. Our global operations may subject us to potential adverse tax consequences
34. Our SVB Credit Agreement contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations
35. We are subject to rapidly changing and increasingly stringent laws, contractual obligations and industry standards relating to privacy, data protection, data security and the protection of children. The restrictions and costs imposed by these requirements, or our actual or perceived failure to comply with them, could harm our business
36. We are subject to laws and regulations worldwide, many of which are unsettled and still developing and which could increase our costs or adversely affect our business
37. We are subject to anti-corruption, anti-bribery, anti-money laundering, economic and trade sanctions and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations
38. If we fail to adequately maintain, protect or enforce our intellectual property rights, our competitive position could be impaired and we may lose valuable assets, generate reduced revenue, and incur costly litigation to protect our rights
39. We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business
40. Our platform contains third-party open source software components, which may pose particular risks to our proprietary software, technologies and solutions in a manner that could negatively affect our business
41. The dual class structure of our ordinary shares may adversely affect the trading market for our Class A ordinary shares
42. The dual class structure of our ordinary shares has the effect of concentrating voting power with our management and other existing shareholders, which will limit your ability to influence the outcome of important transactions, including a change in control
43. We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A ordinary shares

Risk Factors

44. We are an “emerging growth company,” and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our Class A ordinary shares less attractive to investors
45. We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company
46. As we are a “foreign private issuer” and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements