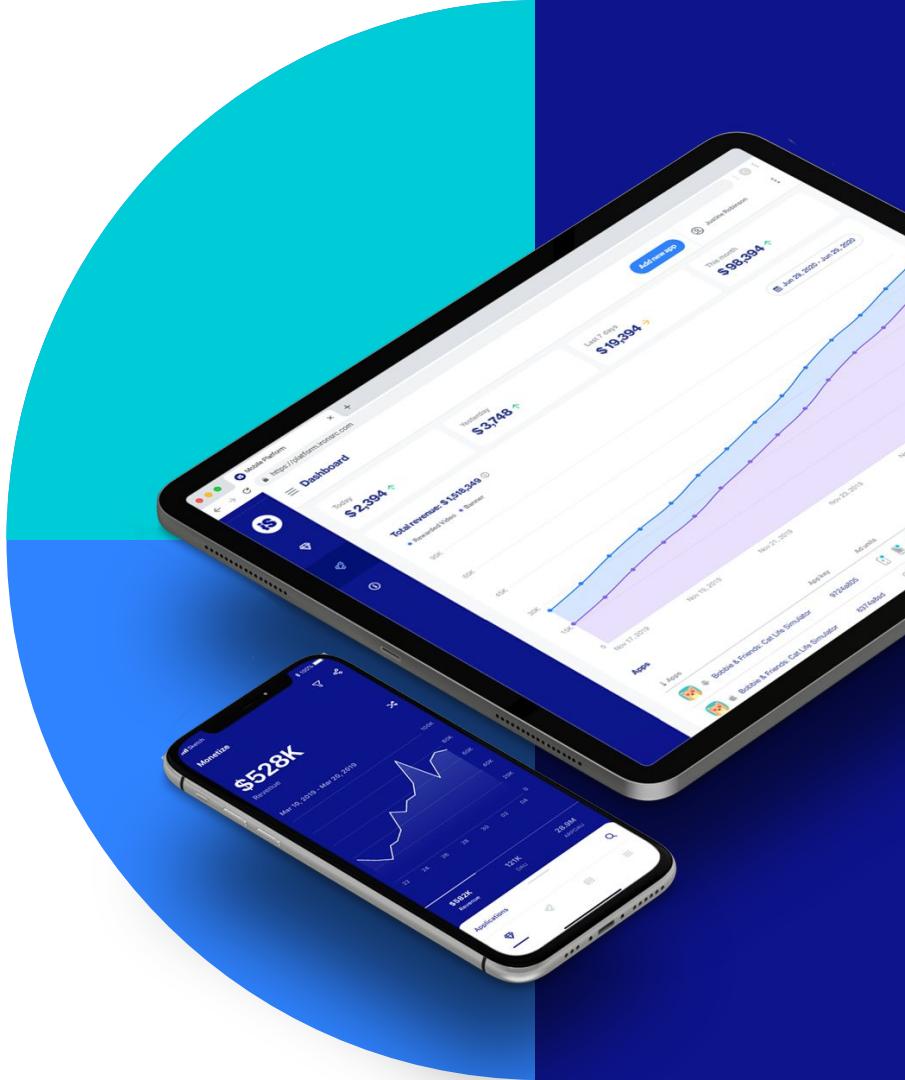




A leading **business platform**
empowering **content creators**
to prosper in the **app economy**

COMPANY PRESENTATION
MAY 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 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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Forward Looking Statements

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 therefrom. 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 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, Apptopia, 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.



**Proven track record of
building and scaling
businesses in the
App Economy**

2010

FOUNDED

\$390M

LTM REVENUE Q1'21

96%

Q1'21 Y/Y REVENUE GROWTH

\$123M

LTM ADJUSTED EBITDA Q1'21

850+
EMPLOYEES³

50%+
R&D EMPLOYEES³

176%
DOLLAR-BASED NET
EXPANSION RATE Q1'21^{1,3}

292
CUSTOMERS
CONTRIBUTING MORE
THAN \$100K IN REVENUE
Q1'21²

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 March, 31, 2021.



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

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?



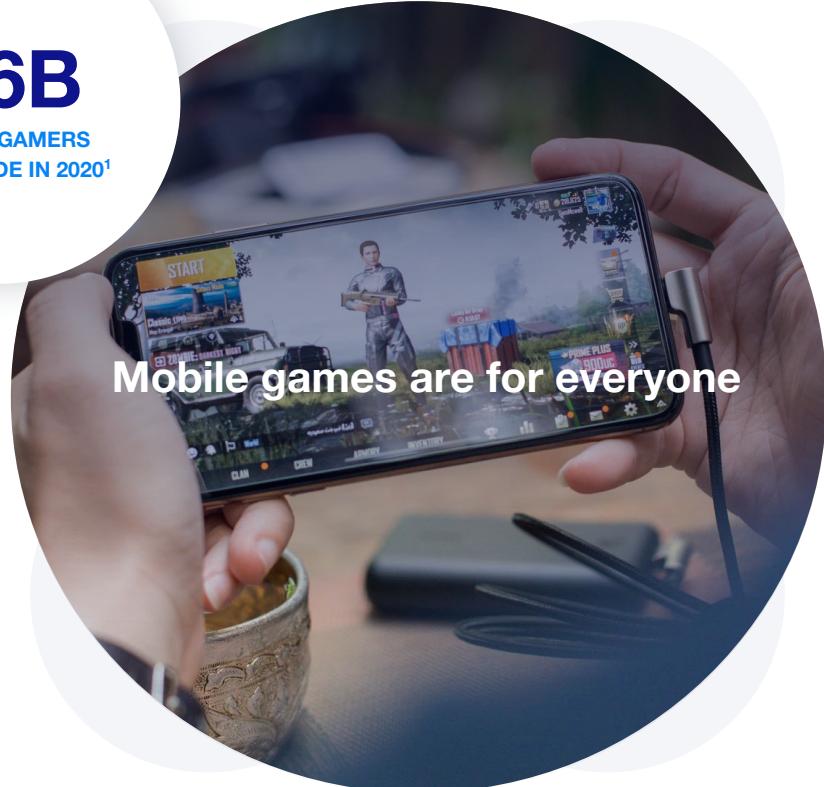
\$76B

MOBILE GAMING MARKET IN
2020¹



Video games were only for gamers

2.6B
MOBILE GAMERS
WORLDWIDE IN 2020¹



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



Google Ads



Facebook Ads



ironSource



Unity

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

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

¹Source: Appsflyer. Power ranking of app growth solutions (H1 2020). ² Source: App Annie. Top 20 downloaded games (December 2020)

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

App Developers

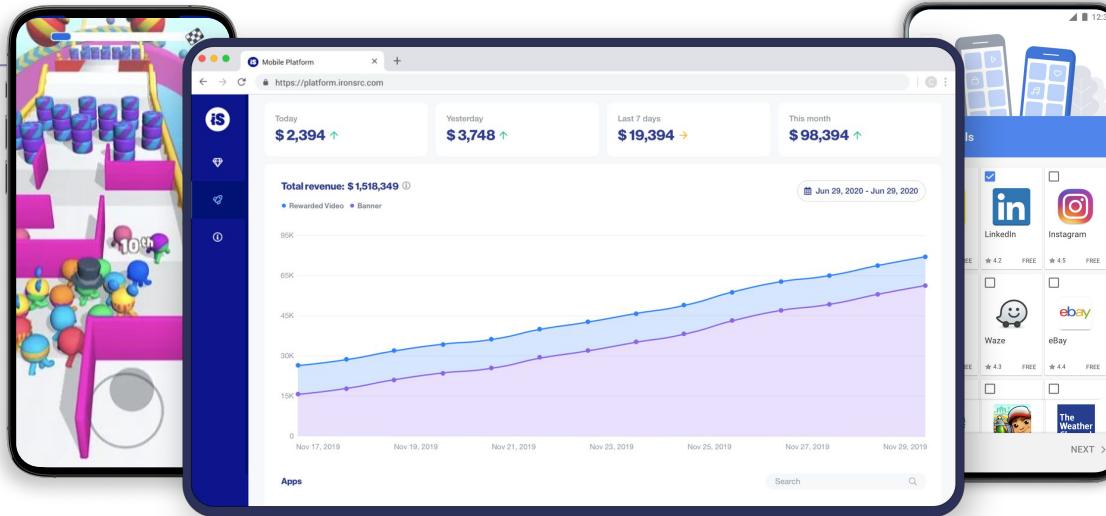


ACTIVISION



playrix

SYBO



Telecom Operators



SAMSUNG



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



2.5B
MONTHLY ACTIVE USERS¹

¹ As of March 31, 2021



Unique, founder-led team

Eyal
CSO,
Co-Founder

Omer
CRO,
Co-Founder

Tomer
CEO,
Co-Founder

Aron
President,
Co-Founder

Avi
VP,
Finance

Melissa
VP Marketing

Assaf
CFO

Dana
VP People

Dalia
General Counsel

Tamir
COO,
Co-Founder

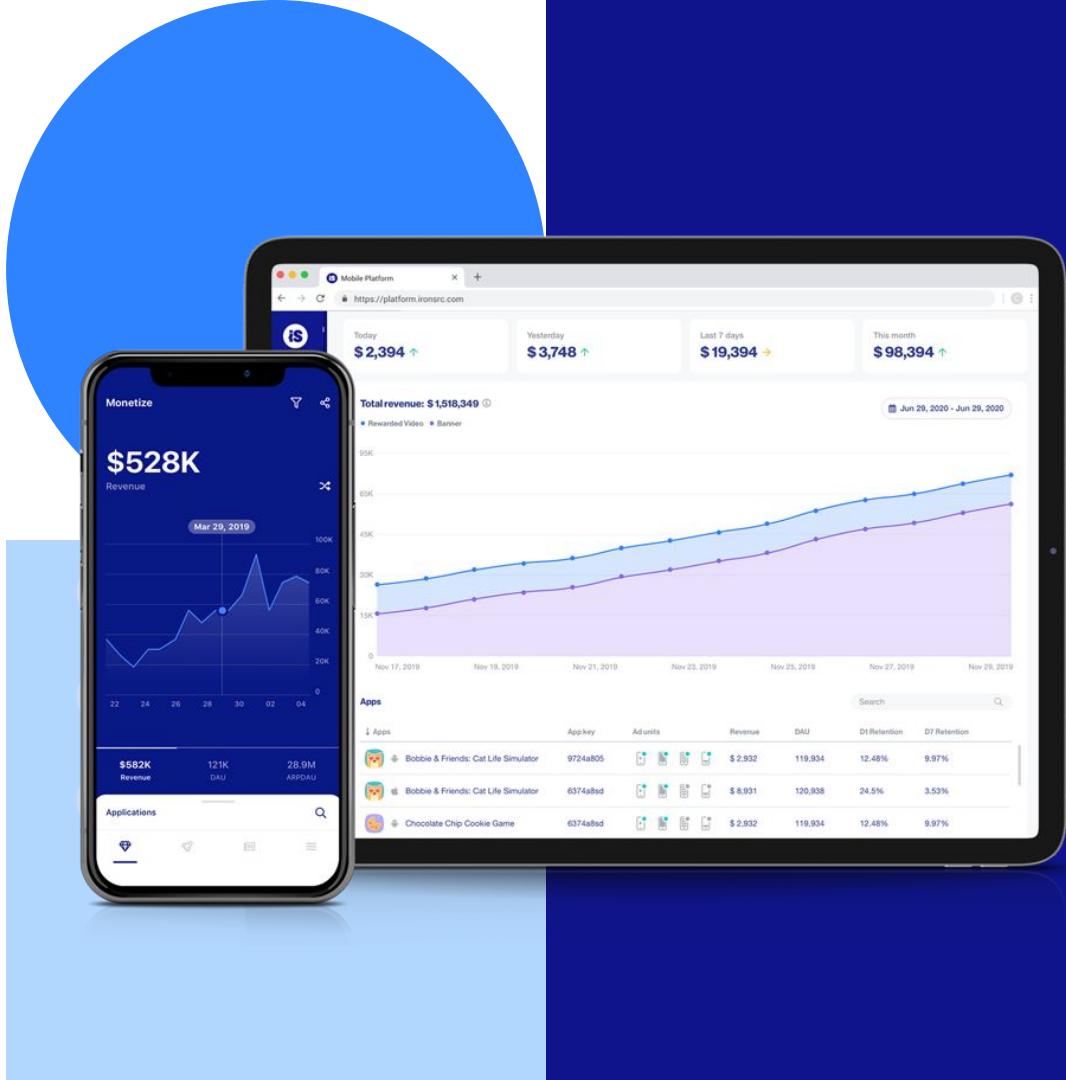


ironSource Sonic

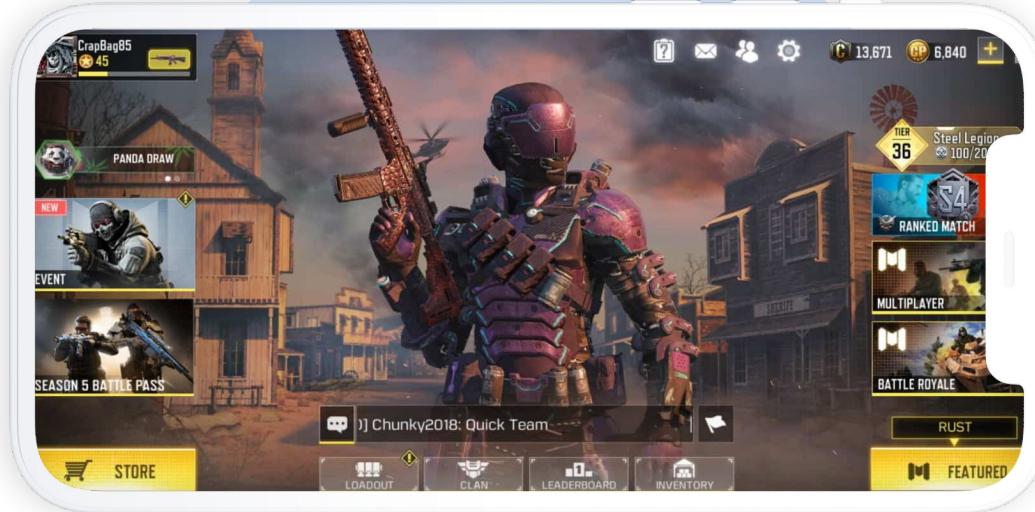
FOR APP DEVELOPERS



Omer Kaplan
CRO, Co-Founder

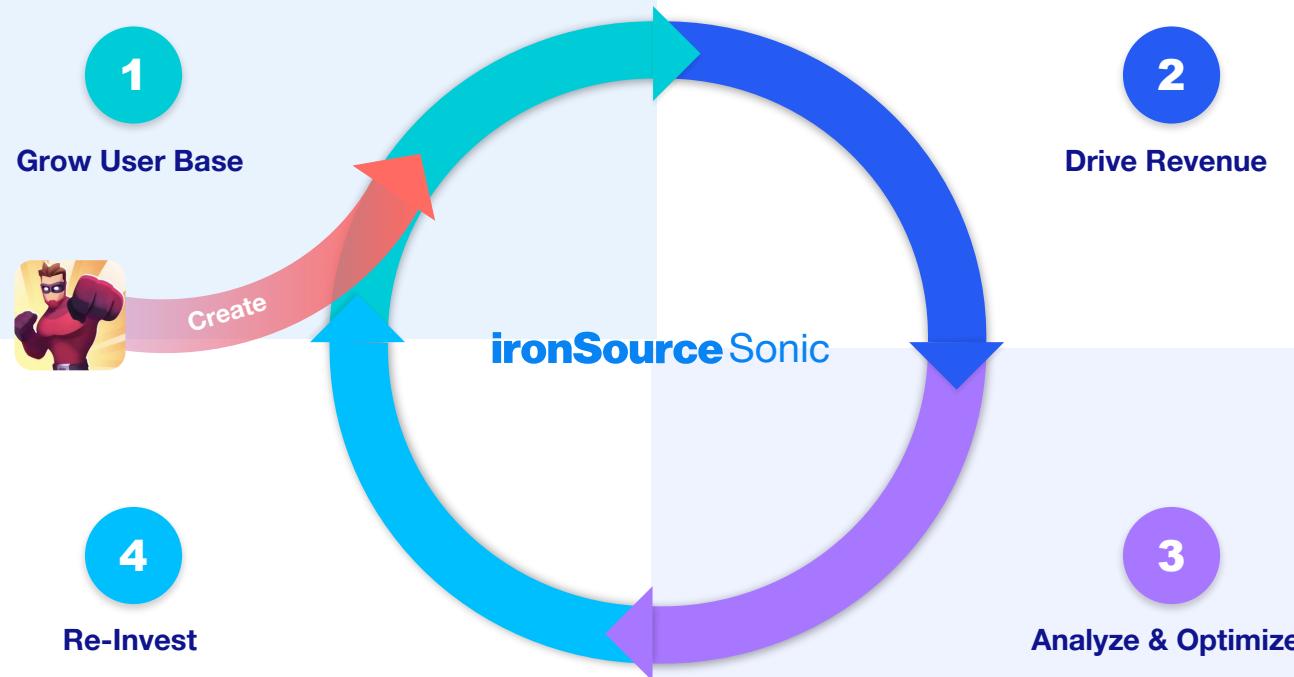


Games grow through promoting their content on other games



[Demo>](#)

How we turn games into businesses

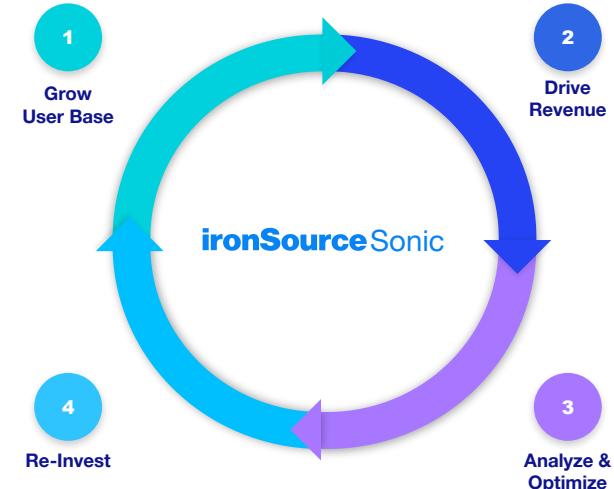


Comprehensive solutions for the app growth cycle

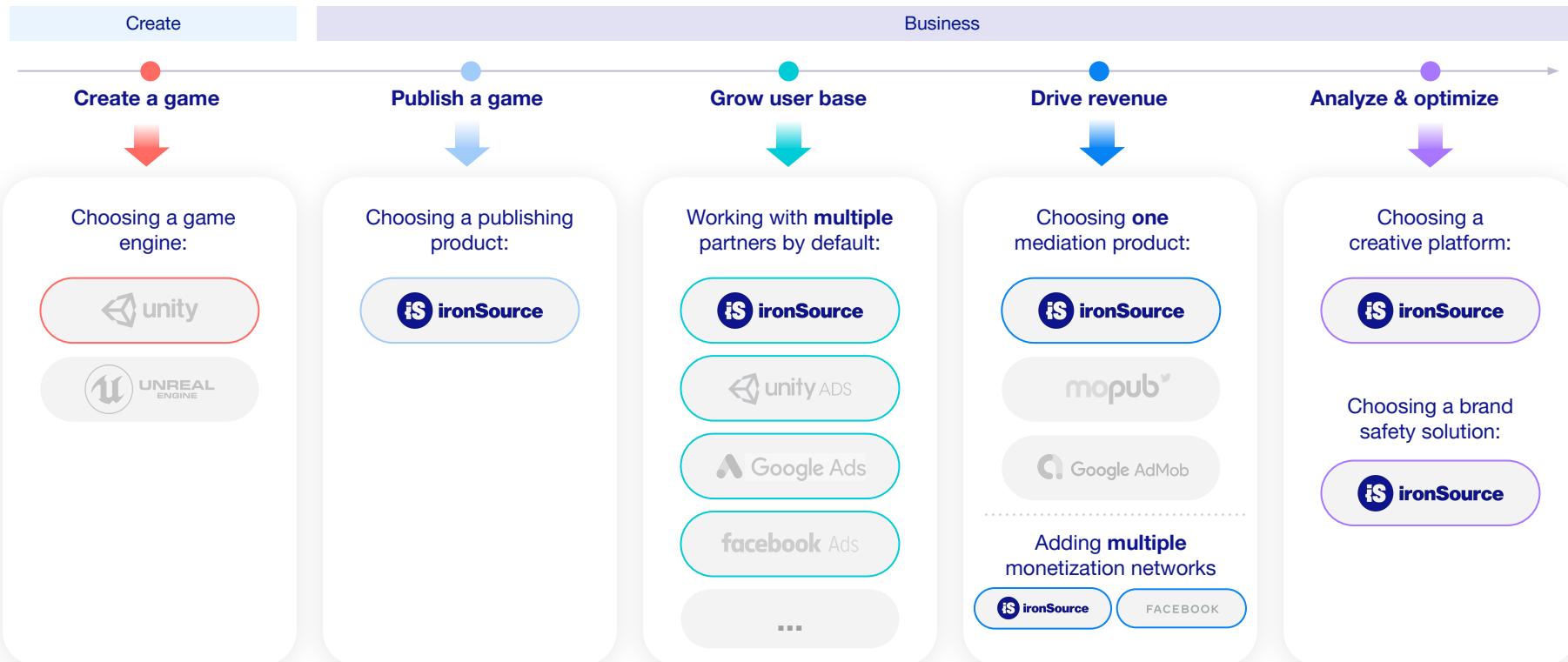
SOLUTIONS



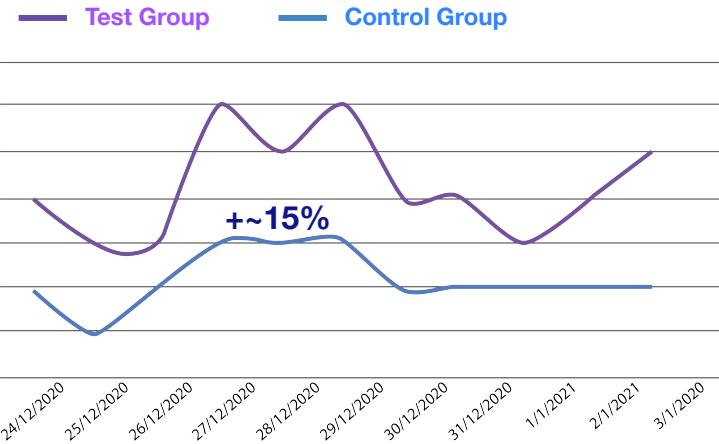
PRODUCTS



How developers integrate products



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



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



INTEGRATED SOLUTIONS

User Growth

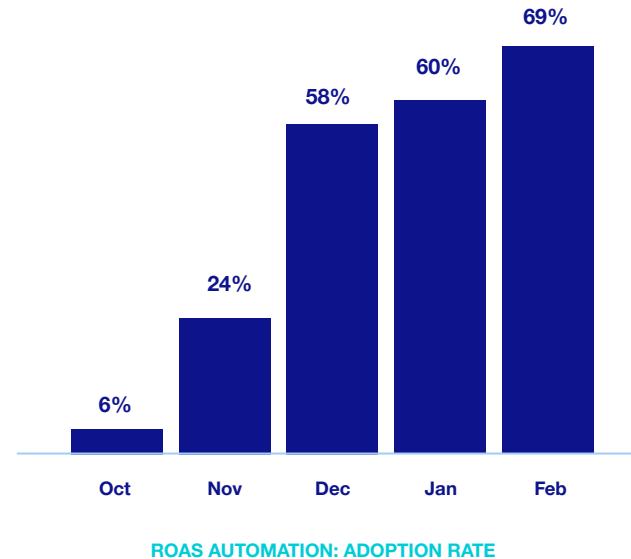
Monetization

Analytics

Creative

Publishing

Fueling user growth in Candy Crush Saga



INTEGRATED SOLUTIONS

- User Growth
- Monetization
- Analytics
- Creative
- Publishing

Publishing Join Clash for bigger and better results

App Store
position by most downloaded



¹ Cumulative of Join Clash and Join Clash 3D

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

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

25

Games published using
Supersonic solution as of
March 31, 2021



Flick Chess Games



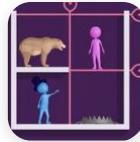
Web Hero Games



Skater Race Games



Invincible Hero Games



Love Pins Games



Going Balls Games



Bead Sort Games

18

Reached Top 10 Most
Downloaded as of March
31, 2021

13M

Daily Active Users as of
March 31, 2021



Wheel Scale! Games



Samurai Flash Games



Lucky Basket Games



Idle Success Games



Basketball Roll Games

Business model tied to customer success



Revenue Share



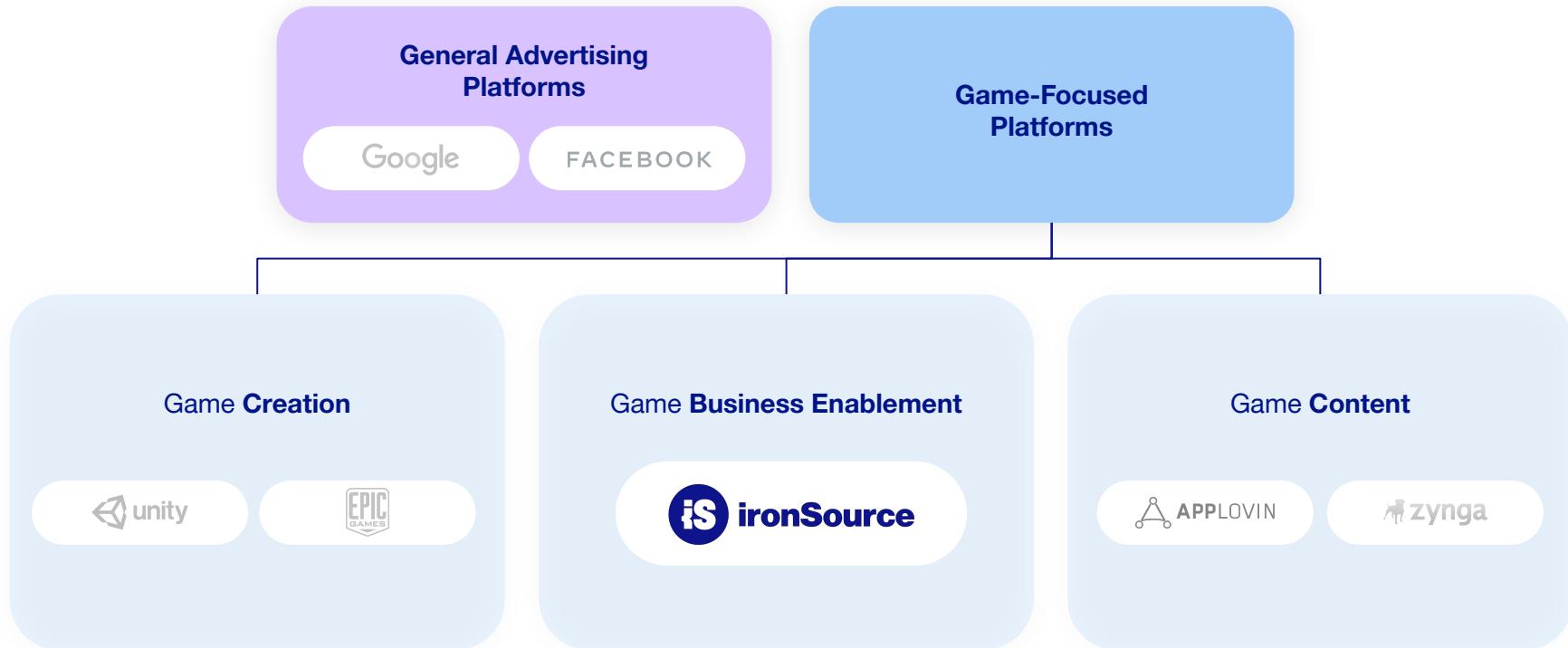
Usage Based



In-App Monetization



Our competitive landscape



Why developers choose the ironSource business platform



Best-in-class product suite,
targeted for games



Comprehensive set of solutions in
one platform



Deep expertise and partnership-
focused approach



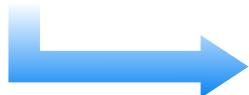
No conflict of interest



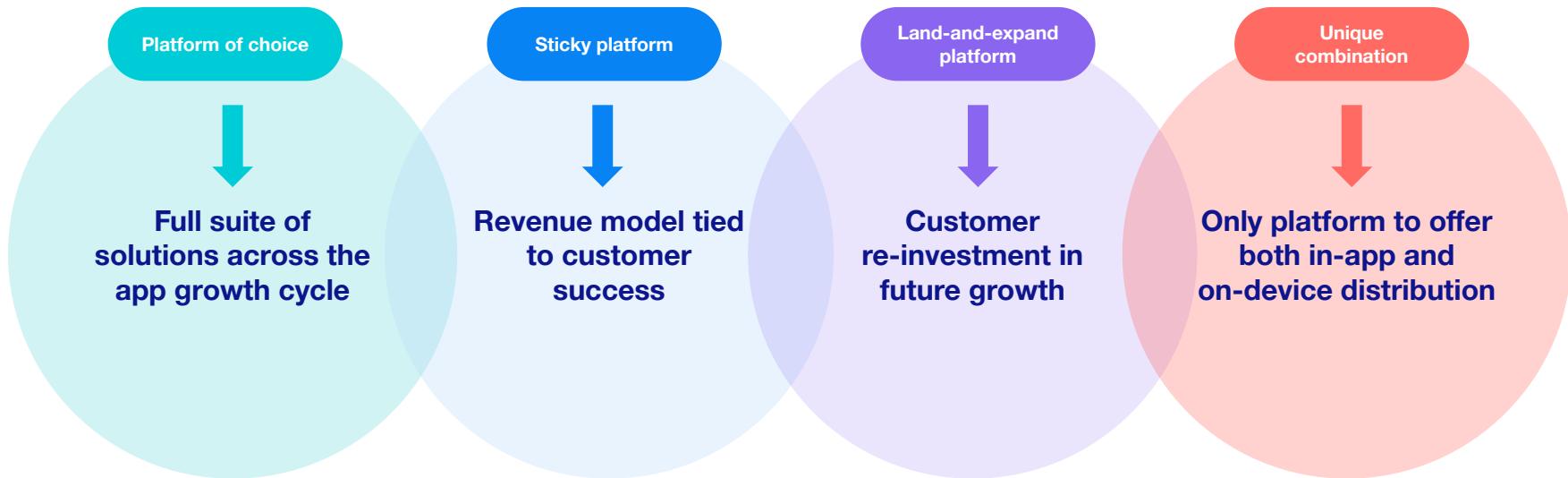
Publishing product for indie
developers



Industry reputation



Why we win

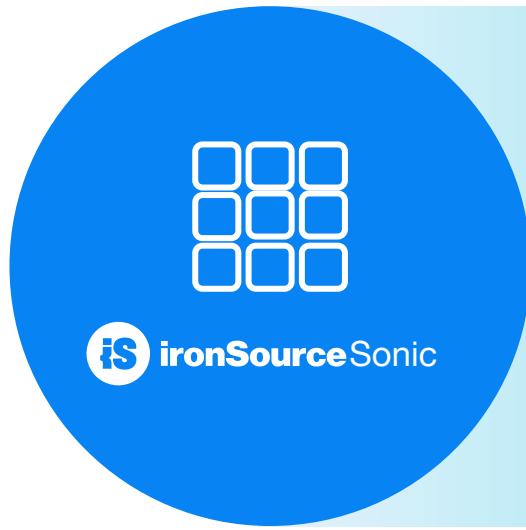




Arnon Harish
President, Co-Founder

A composite image showing the ironSource Aura mobile platform interface on a desktop browser and a smartphone displaying a curated app store screen. The desktop interface includes a navigation bar with 'Overview' and 'Apps' tabs, key performance metrics like 'Total Revenue: \$ 2.0M This month', and a detailed chart showing app launches and download rates over time. The smartphone screen shows a grid of popular apps including Snapchat, LinkedIn, TikTok, Pinterest, Waze, and Wish, with ratings and download links.

Aura for telcos: a natural extension of our platform

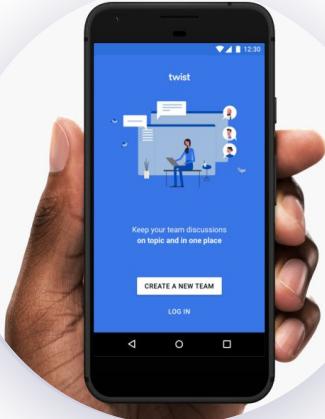


Provide Sonic customers with access to massive, exclusive inventory



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

Telecom operators face growth challenges



Limited and outdated user engagement

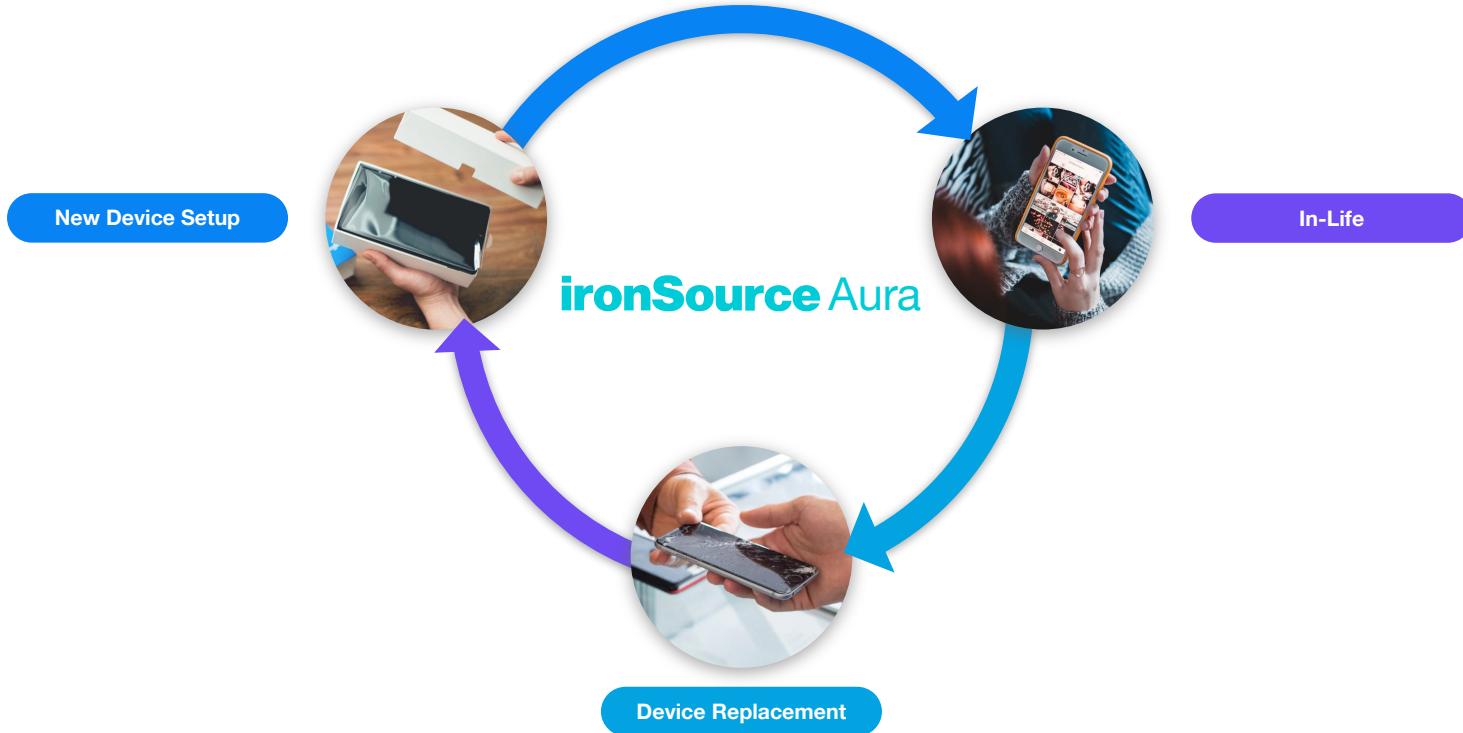


Struggle with achieving digital transformation

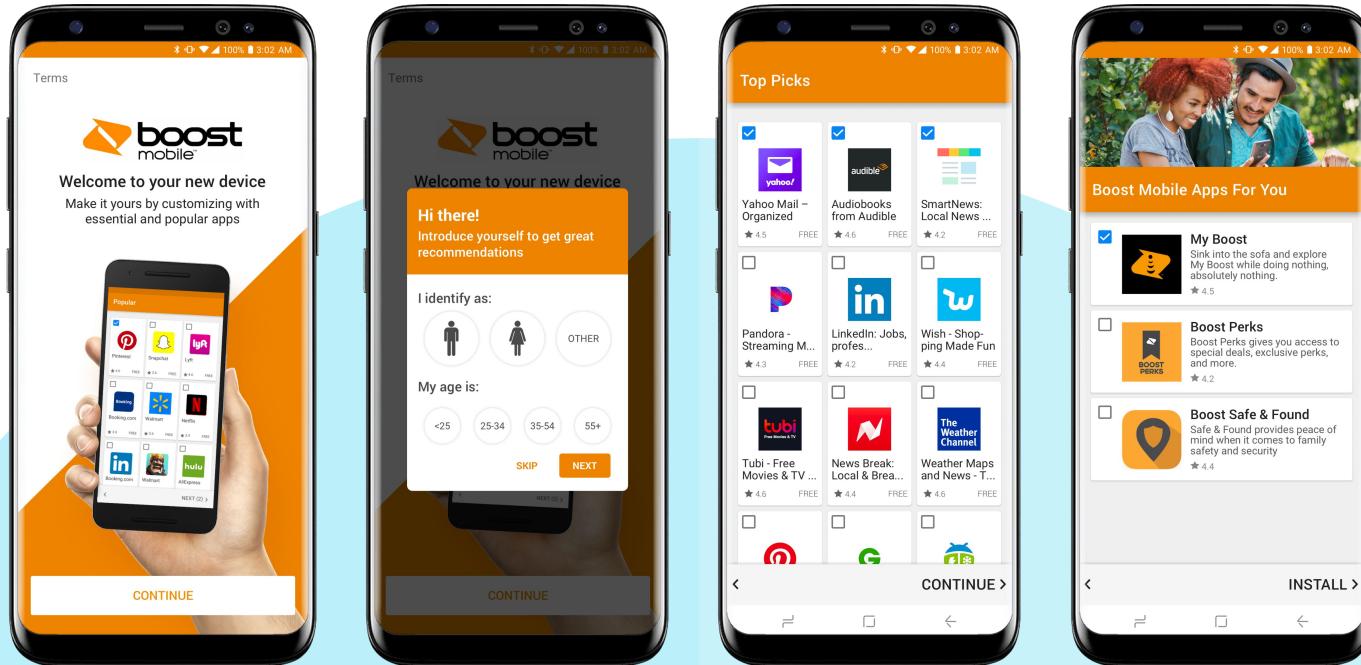


Facing margin pressure from commoditization of data

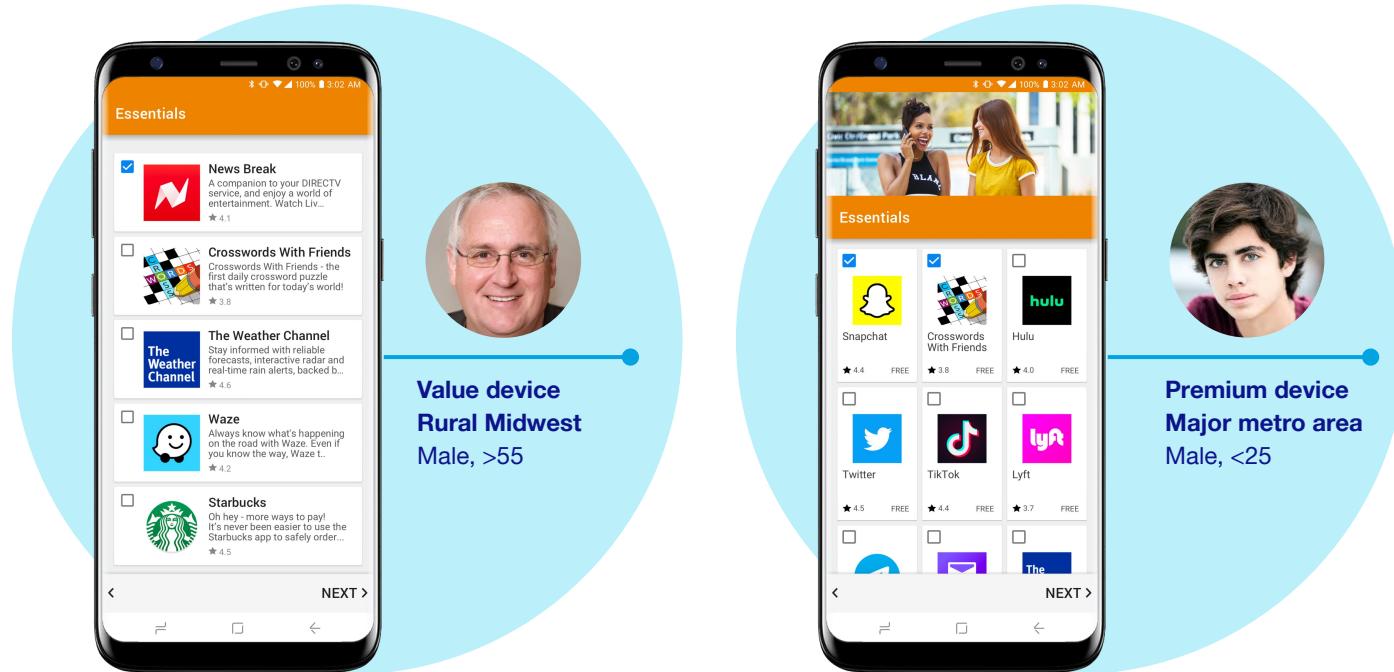
A single solution to engage users across the entire device lifecycle



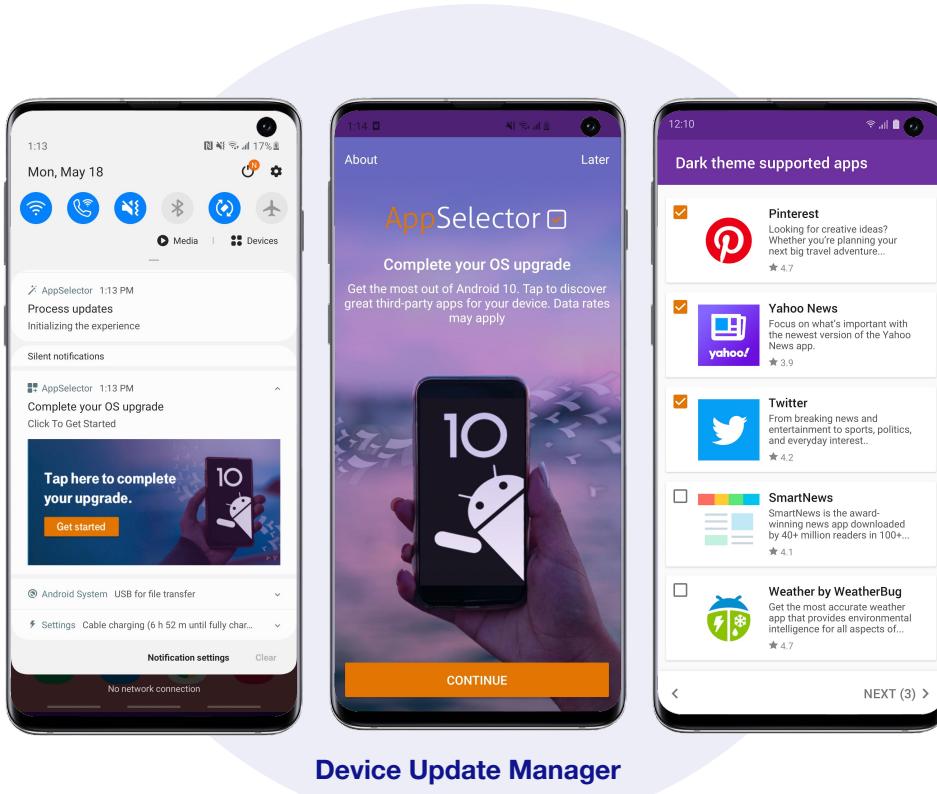
Product showcase: Boost setup experience



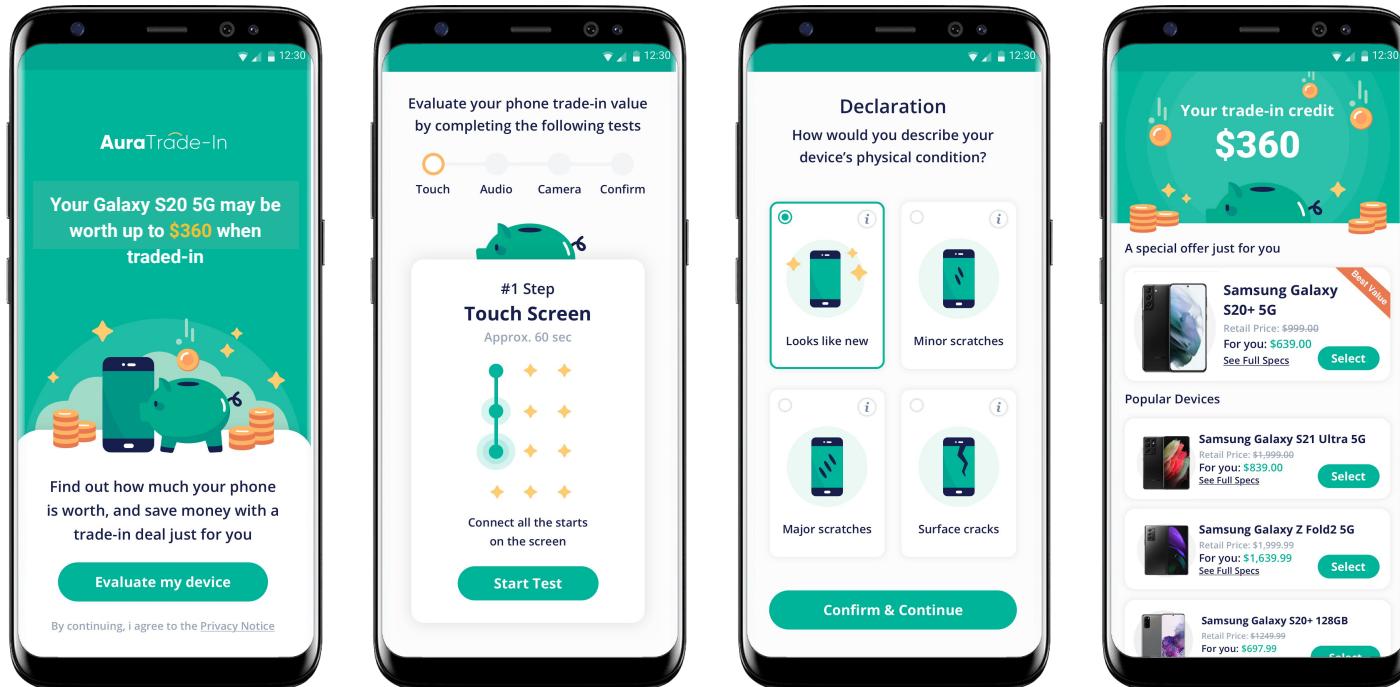
The Aura difference: dynamic user experience which is personalized across every dimension



Product showcases: In-life



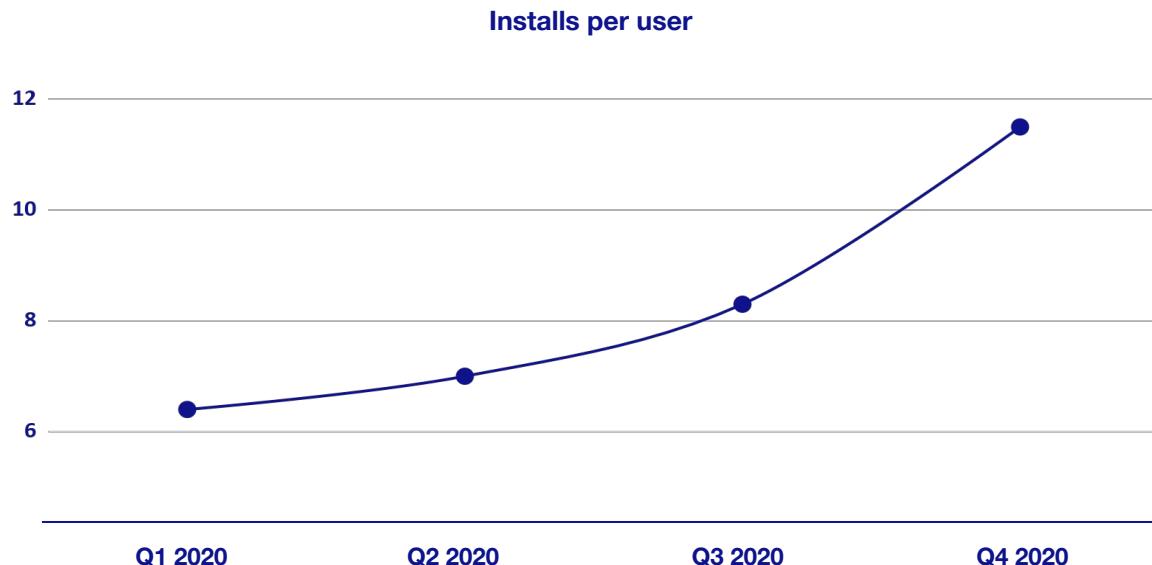
Product showcase: replacement cycle



Trade-in promotion with on-device redemption

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





Telco Grade

Stable
Secure
Customer-Centric

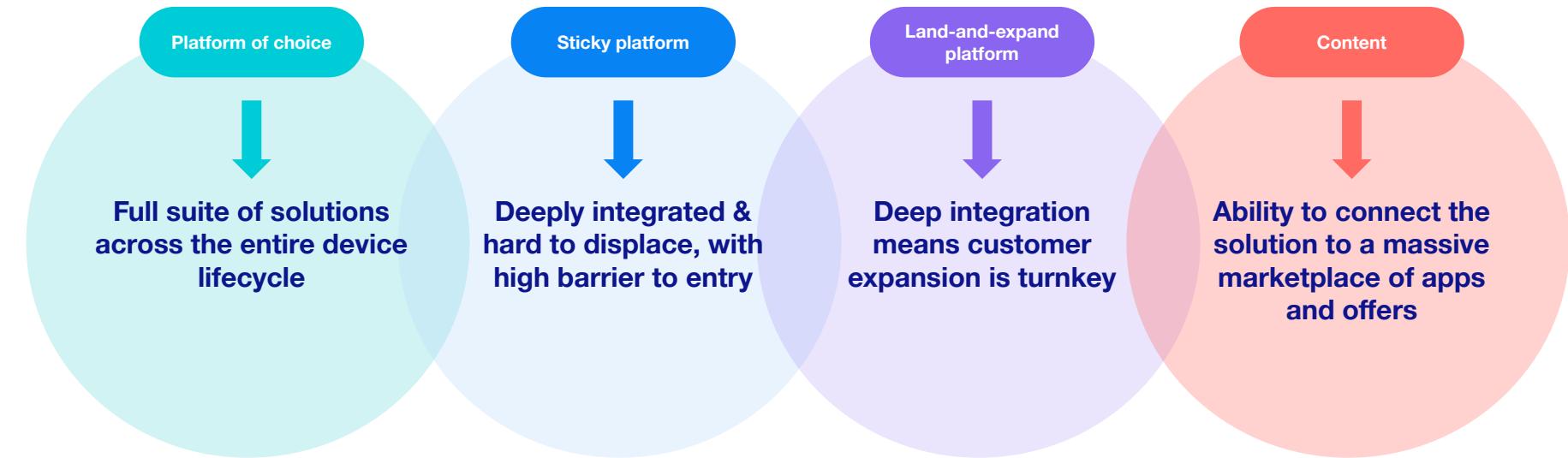


Cloud Grade

Agile
Dynamic
User Experience-Centric



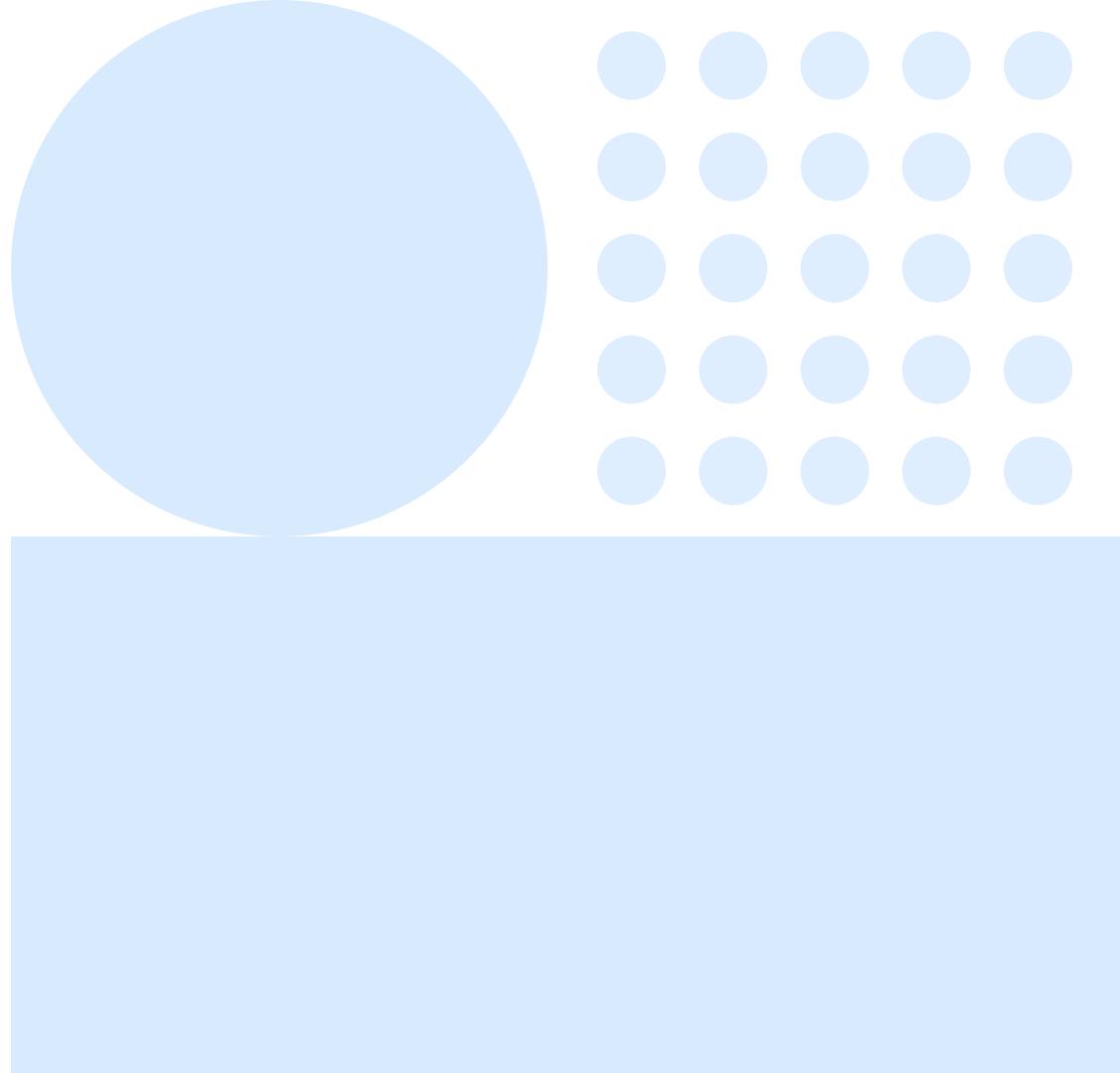
Why we win



Financial Overview



Assaf Ben Ami
CFO



ironSource: enterprise-driven scale, hypergrowth and profitability

\$390M

LTM Q1'21
Revenue

96%

Q1'21 Y/Y
Revenue growth rate¹

33%

Q1'21 Non-GAAP
EBITDA margin

176%

Q1'21 Dollar-based net
expansion rate²

292

Q1'21 Customers
>\$100K^{1,3}

99%

Q1'21 Gross retention
rate^{1,4}

¹ As of March 31, 2021. 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 Customers that contributed more than \$100,000 of our total revenue in the trailing 12 months. ⁴ For customers that contributed more than \$100,000 of our total revenue from continuing operations in the trailing 12 months.

Business model tied to customer success



Revenue Share



Usage Based



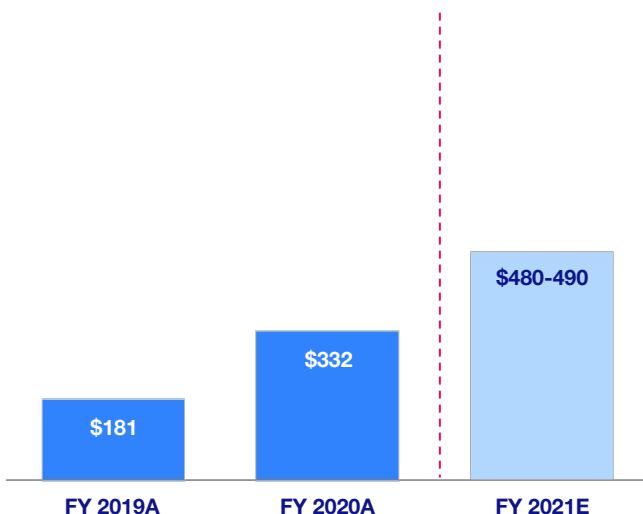
In-App Monetization



Robust historical and future revenue growth

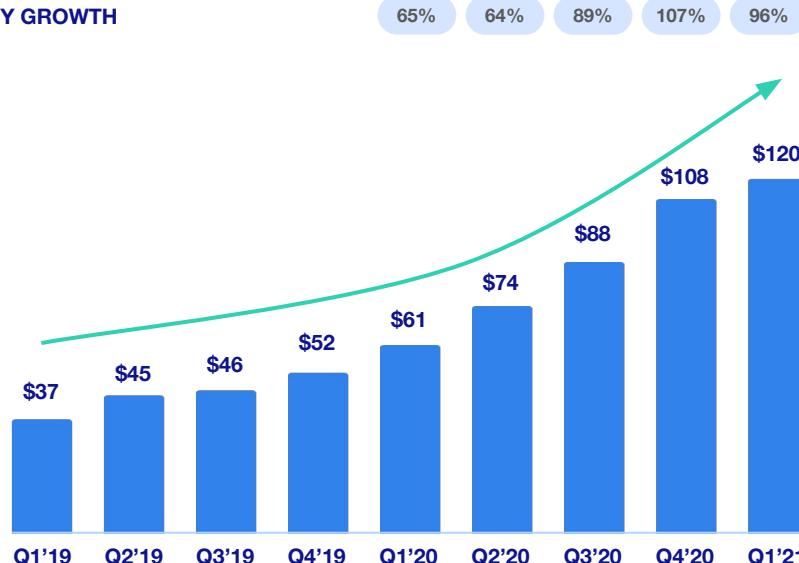
ANNUAL REVENUE

YoY GROWTH



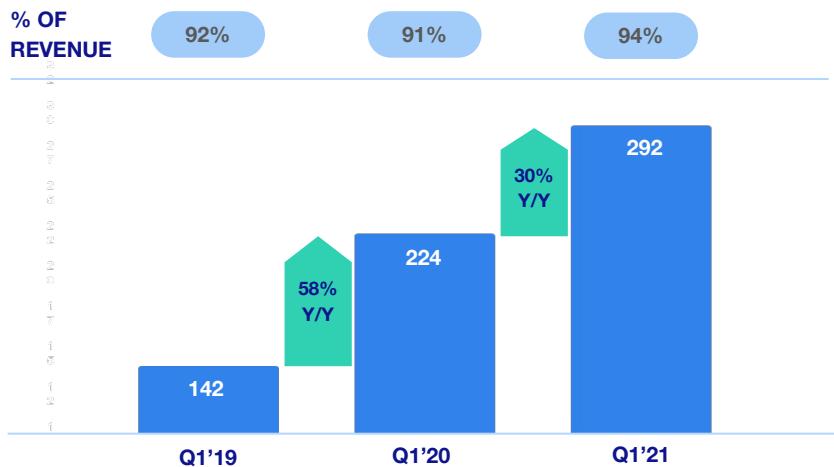
QUARTERLY REVENUE

YoY GROWTH

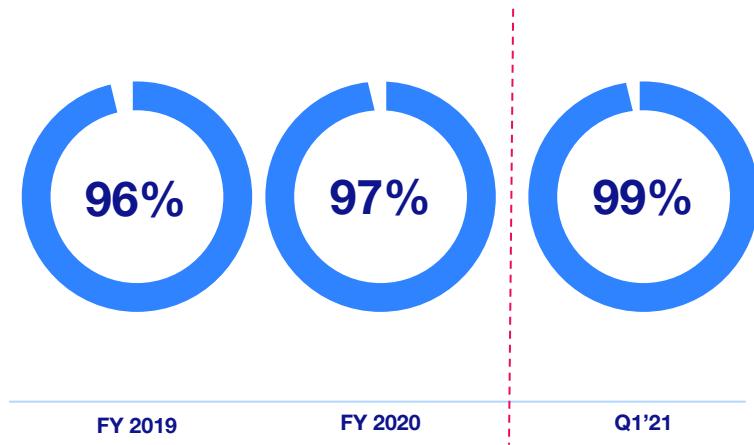


Customers >\$100K growing rapidly with high gross retention

CUSTOMERS >\$100K ANNUAL REVENUE¹

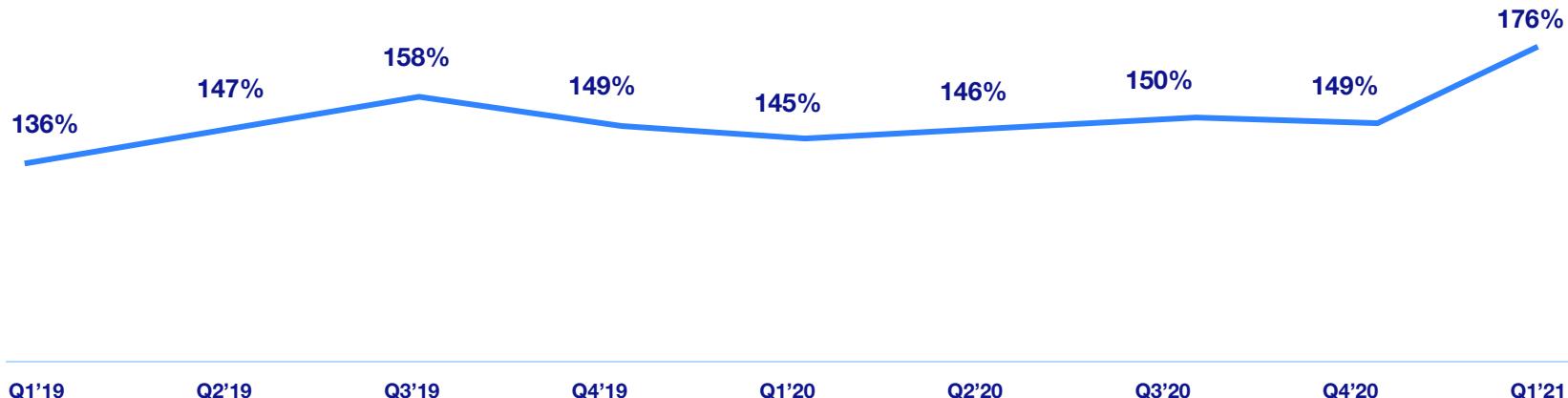


GROSS RETENTION OF CUSTOMERS >\$100K ANNUAL REVENUE¹



Consistently high dollar-based net expansion rate¹

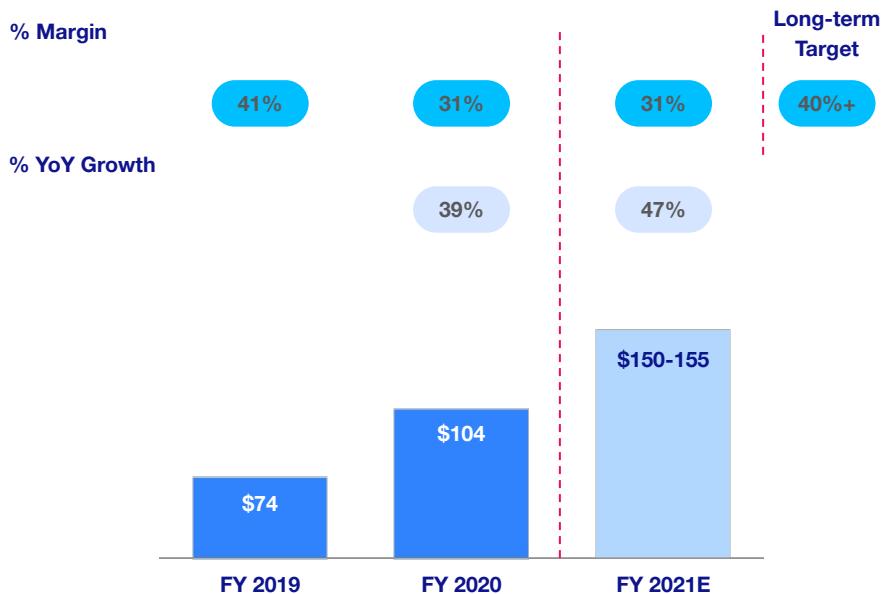
ironSource has one of the highest reported dollar-based net expansion rates in software



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.

Highly profitable and investing in future growth

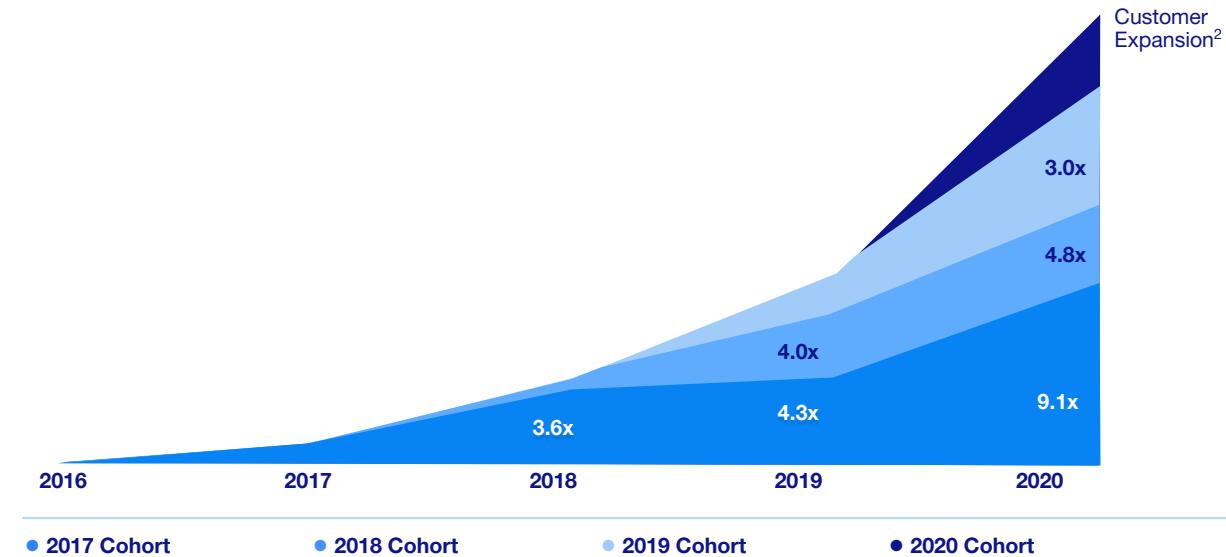
ANNUAL ADJUSTED EBITDA



QUARTERLY ADJUSTED EBITDA



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

Forward model guidance

(\$ IN MILLIONS)	Q2 2021	FY 2021 Previous Guidance	FY 2021 Guidance
REVENUE GUIDANCE (5/19)	\$120-125	\$455	\$480-490
ADJUSTED EBITDA / MARGIN	\$40-42 33%	\$130 31%	\$150-155 31%



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



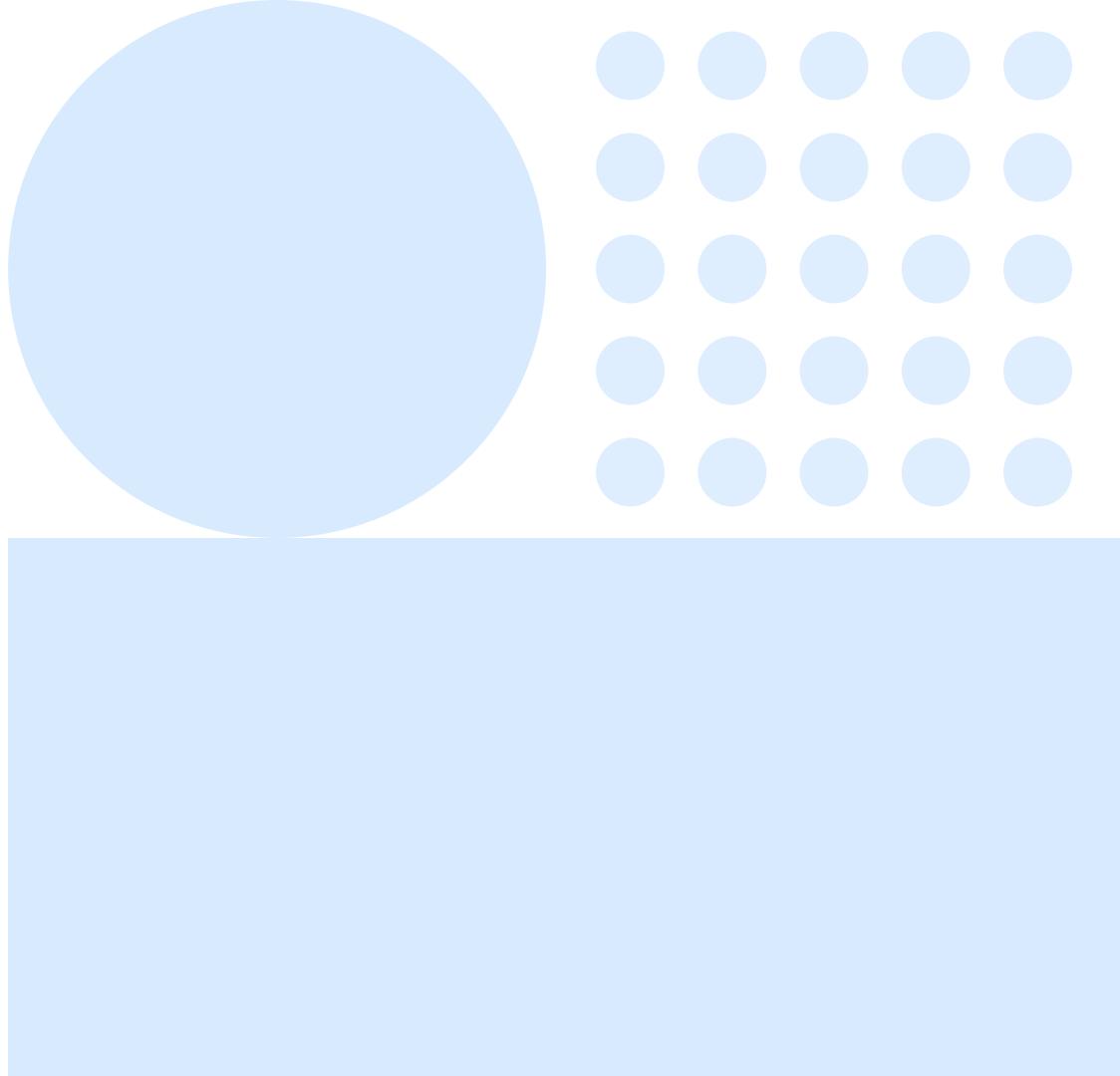
Proven ability to consolidate and diversify



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



Growth
Business



Market
Leading
Franchise



Ability to
Innovate



High
Recurring
Revenue



Strong
Management
Team



Large Total
Addressable
Market

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

176%
DOLLAR-BASED NET
EXPANSION RATE
FOR ALL
CUSTOMERS¹

5
CO-FOUNDERS
LEADING

\$41B
2025 TAM

~46%
FY2021E
REVENUE GROWTH

2.5B
MONTHLY ACTIVE USERS

94%
Q121 REVENUE FROM
CUSTOMERS >\$100K²

10+
YEARS WORKING
TOGETHER SCALING
BUSINESSES

19%
CAGR FROM
2020 TO 2025

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 Calculated over the trailing 12 months ending March 31, 2021.² 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.

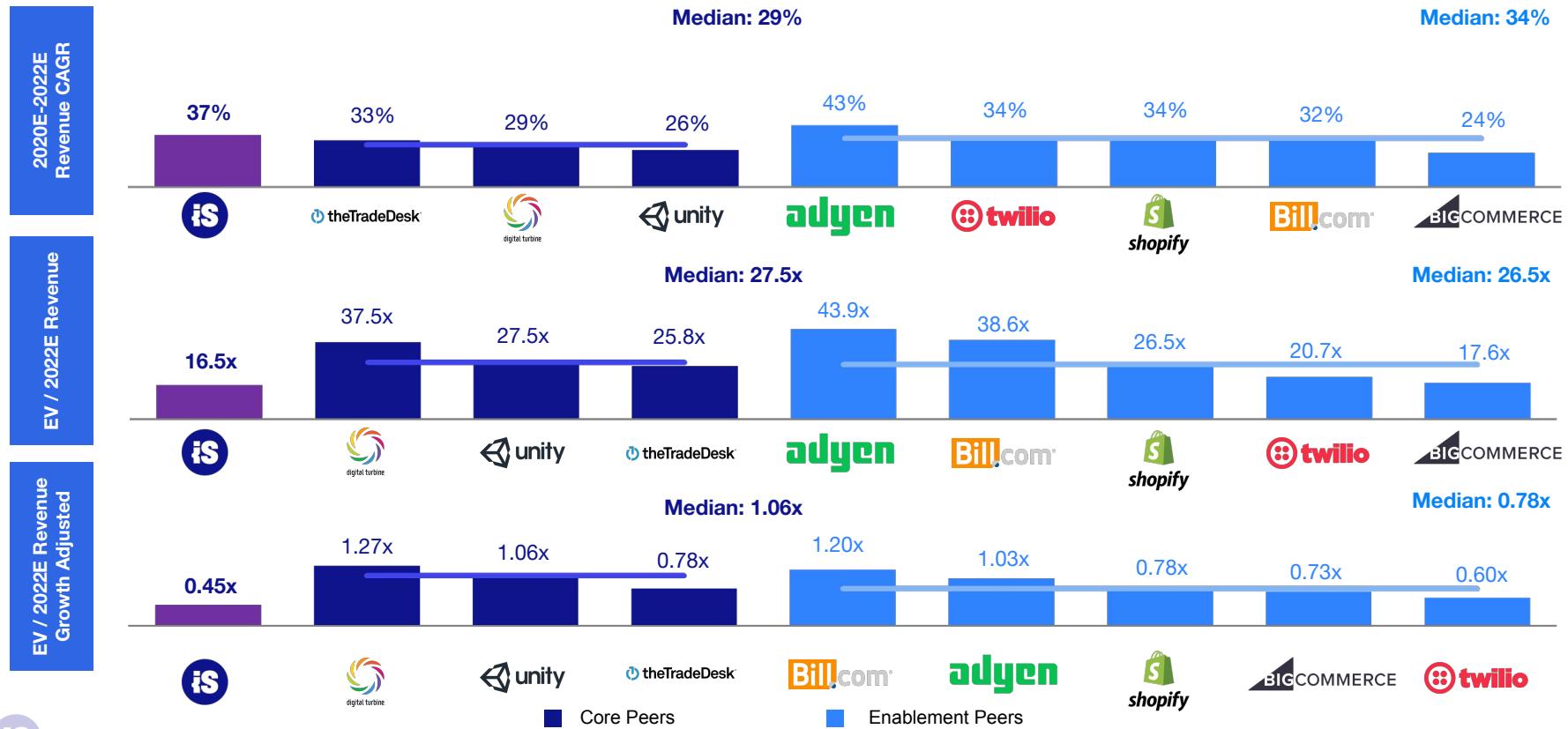
Proposed transaction summary

- 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-transactions

Sources (\$mm)		Uses (\$mm)	
SPAC Cash in Trust	\$ 1,000 ⁴	Cash to Balance Sheet	\$ 700 ²
PIPE Proceeds	1,300	Secondary Proceeds	1,500 ⁴
Equity Rollover	8,500	Equity Rollover	8,500
		Transaction Costs	100 ⁵
Total Sources	\$ 10,800	Total Uses	\$ 10,800
Pro Forma Enterprise Value		Post Transaction Ownership ³	
Shares outstanding	1,107	TBA Shareholders	
Share price	\$ 10.00	TBA Sponsor 2%	
Post-money equity value	\$ 11,074	PIPE 12%	
(-) Net cash	(740) ⁷	ironSource Shareholders 77%	
Enterprise Value	\$ 10,334		

¹ Net cash of \$740m includes \$200m of cash and equivalents and short-term deposits of \$18m as of 31-Dec-2020, less repayment of \$85m of existing debt as well as -\$19m and -\$75m in cash consideration for the acquisitions of Soomla and Luna, respectively, plus \$700m of cash from the transaction. ² \$700m of cash to balance sheet subject to reduction at ironSource's reasonable discretion. ³ TBA's Pro forma ownership is inclusive of the \$250m sponsor promote and \$24m investment in ordinary shares. ⁴ Assumes no redemptions by TBA shareholders. ⁵ Transaction costs displayed are estimates.

Comparable companies benchmarking



ironSource is one of a kind

Public Global Technology Companies¹

With > \$300M of Revenue²

With > 80% Gross Margin²

With > 30% EBITDA Margin²

With > 50% Growth^{2,3}

3,647

255

32

13

1



Scarce Combination of Scale, Growth and Profitability



ironSource

Thank you,

Tomer Bar-Zeev
CEO & Co-Founder

ironsrc.com

Appendix A: Financials & Market Opportunity

Non-GAAP income statement

(\$ IN MILLIONS)	FY2019A	FY2020A	FY2021E
GAAP Revenue	\$ 181	\$ 332	\$ 480-490
(+) Customer Incentives Amortization	5	4	6
Non-GAAP Revenue	\$ 186	\$ 336	\$ 486-496
(-) Non-GAAP Cost of Revenues	(24)	(47)	(70)
Non-GAAP Gross Profit	\$ 162	\$ 288	\$ 416-426
(-) Non-GAAP R&D	(34)	(48)	(66)
(-) Non-GAAP S&M	(32)	(114)	(169-174)
(-) Non-GAAP G&A	(22)	(24)	(31)
Non-GAAP Operating Expenses	\$ (87)	\$ (185)	\$ (266-271)
Adjusted EBITDA	\$ 74	\$ 104	\$ 150-155

Adjusted EBITDA reconciliation

(\$ IN MILLIONS)	Q1 2019	Q1 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	FY 2019	FY 2020	FY 2021E
Income from Operations	\$5	\$12	\$14	\$12	\$14	\$14	\$24	\$23	\$15	\$43	\$74	\$45-50
Adjustments to Adjusted EBITDA:												
(+) Depreciation and amortization ¹	4	4	4	4	4	4	4	5	5	17	17	24
(+) Assets impairment ²	-	-	-	0	-	-	-	-	-	0	-	-
(+) Stock-based compensation expense ³	4	3	3	6	3	3	2	5	16	15	13	68
(+) Acquisition related costs ⁴	-	-	-	-	-	-	-	-	2	-	-	11
(+) Initial public offering costs	-	-	-	-	-	-	-	-	1	-	-	1
(-) Fair value adjustment related to contingent consideration	-	-	(1)	-	-	-	-	-	-	(1)	-	-
Adjusted EBITDA	\$13	\$19	\$19	\$23	\$20	\$21	\$30	\$33	\$40	\$74	\$104	\$150-155

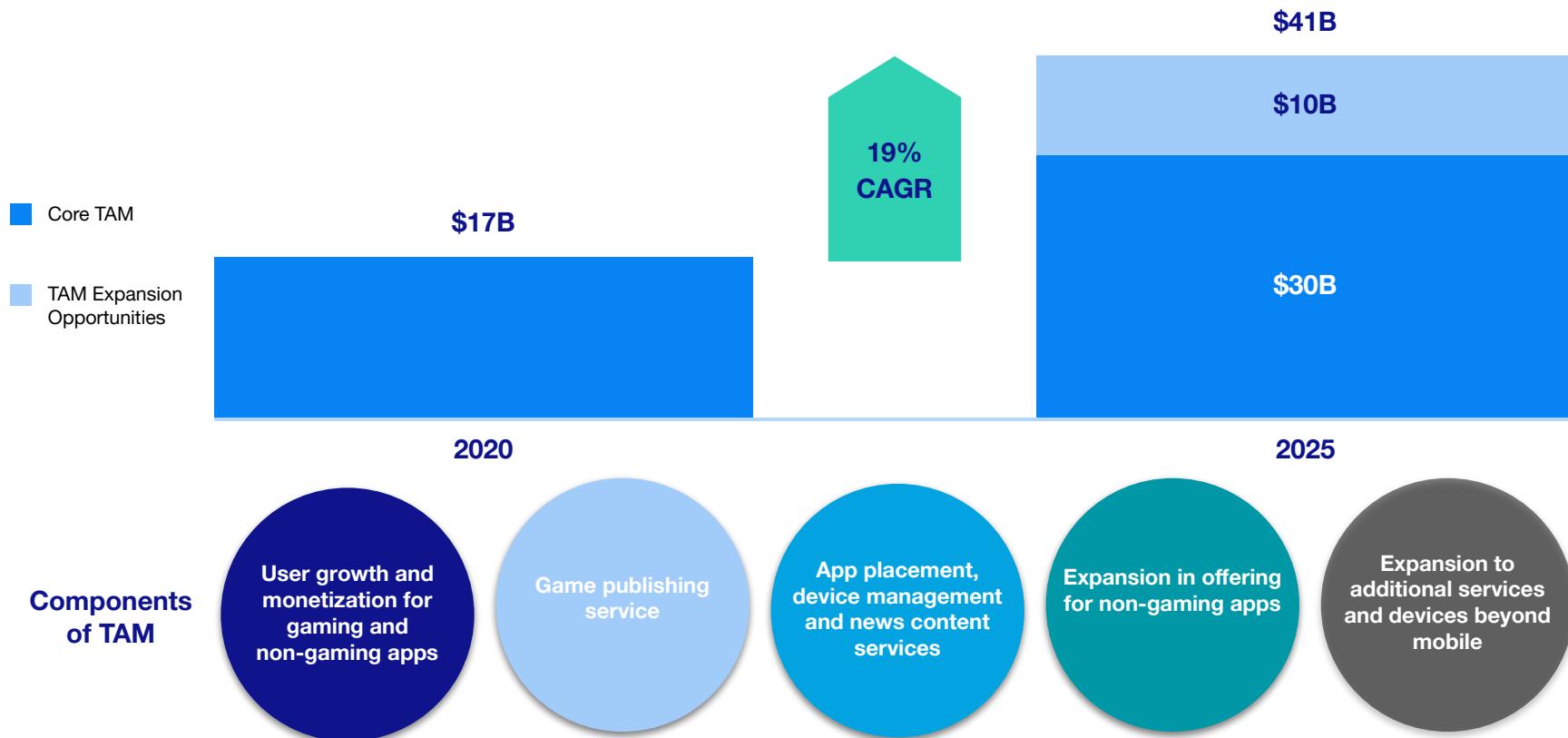
Note: Numbers might defer due to rounding. ¹ Depreciation and amortization include amortization of intangible assets acquired in business combinations and capitalized software costs. ² The assets impairment relates to ceased to be used capitalized software costs. ³ Stock-based compensation expense represents compensation expenses related to stock options granted to certain of our employees and expense related to the CVC secondary transaction.

⁴ Represents costs in connection with the acquisition of Soomla Inc. in January 2021 and Luna Labs Limited in February 2021. These costs include compensation subject to continuing employment and other acquisition-related costs.

Non-GAAP adjustments

(\$ IN MILLIONS)	FY2019	FY2020	FY2021E
Cost of Revenues			
Stock-based compensation expense	(0)	(0)	(1)
Depreciation & amortization	(10)	(10)	(15)
Non-GAAP CoR Adjustments	\$ (10)	\$ (11)	\$ (16)
Research & Development			
Stock-based compensation expense	(4)	(4)	(19)
Acquisition related costs	0	0	(6)
Non-GAAP R&D Adjustments	\$ (4)	\$ (4)	\$ (25)
Sales & Marketing			
Stock-based compensation expense	(5)	(5)	(13)
Depreciation & amortization	(1)	(1)	(2)
Acquisition related costs	0	0	(5)
Non-GAAP S&M Adjustments	\$ (6)	\$ (6)	\$ (19)
General & Administrative			
Stock-based compensation expense	(7)	(4)	(36)
Depreciation & amortization	(1)	(1)	(1)
Initial public offering costs	0	0	(1)
Acquisition-related costs	0	0	(1)
Fair value adjustment related to contingent consideration	1	0	0
Non-GAAP G&A Adjustments	\$ (7)	\$ (5)	\$ (39)

Appendix: Total addressable market



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