

Magnite, Inc.

4Q23 Results: beat anticipated, solid positioning in CTV, but awaiting catalyst

Reiterate Rating: NEUTRAL | PO: 13.00 USD | Price: 10.47 USD

4Q beat somewhat anticipated, growth outpaced industry

4Q Revenue (ex-TAC) grew +6% Y/Y, above the high end of guidance (+3% Y/Y) and ahead of BofA/Street at +2%/+3% Y/Y. Revenue from both segments exceeded expectations, reflecting share gains. Total ad spend grew ~20% Y/Y in 2023, with spend on both CTV (up >20% Y/Y) and DV+ (up at least teens Y/Y) platforms likely outgrowing the end markets. In CTV, Q4 revenue declined 2% Y/Y, moderating from -6% Y/Y in Q3; management noted less take rate pressure in Q4 from advertisers switching spend to lower take rate channels as compared to Q3, and saw incremental ad spend on the platform. Overall, the results were strong but likely anticipated by investors after the positive read-across from PUBM's 4Q print.

Higher FY24 guide reflects greater confidence in CTV

Management guided FY24 Revenue growth to +10% Y/Y, up from +HSD Y/Y as previously indicated, with EBITDA margin slightly higher. The revision was primarily driven by CTV, as management expects 1) less take rate headwind from revenue mix shift, and 2) continued stabilization in Managed Services. We think the new guidance implies roughly low-teens Y/Y growth in CTV and +HSD Y/Y growth in DV+.

Awaiting evidence of leadership in evolving CTV industry

Management's approach to guiding what could be an eventful year for the digital ad industry seems thoughtful and conservative, assuming: 1) slight headwind in DV+ growth from Google's upcoming cookie deprecation, 2) Amazon Prime Video's ad rollout to be marginally positive for take rate, and 3) only LSD growth contribution from political spend in an election year. Nevertheless, we are conservative on valuation, as we think MGNI needs to dispel the investor skepticism towards independent AdTech intermediaries by proving itself as a viable contender to the Walled Gardens to re-rate beyond the current valuation range, which is just below Meta/Alphabet. We remain Neutral as we seek additional clarity as MGNI navigates an evolving CTV industry.

Raise PO to \$13 on higher estimates & peer re-rate

We raise our PO to \$13 from \$11, based on 11x (vs 10.5x prior) FY24E EBITDA, as AdTech peers have broadly re-rated. Our target valuation multiple is consistent with competitor PUBM and below Meta/Alphabet.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	0.64	0.54	0.84	1.08	1.31
GAAP EPS	(0.98)	(1.19)	0.31	0.62	0.93
EPS Change (YoY)	18.5%	-15.6%	55.6%	28.6%	21.3%
Consensus EPS (Bloomberg)			0.65	0.81	0.92
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	16.4x	19.4x	12.5x	9.7x	8.0x
GAAP P/E	NM	NM	33.8x	16.9x	11.3x
EV / EBITDA*	8.4x	8.8x	7.7x	6.5x	5.7x
Free Cash Flow Yield*	10.1%	12.1%	14.7%	15.6%	18.2%

* For full definitions of *IQmethod*SM measures, see page 9.

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Timestamp: 29 February 2024 05:00AM EST

29 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	11.00	13.00
2024E Rev (m)	661.7	679.3
2025E Rev (m)	741.9	761.6
2026E Rev (m)	NA	837.7
2024E EPS	0.72	0.84
2025E EPS	1.02	1.08
2026E EPS	NA	1.31

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Stock Data

Price	10.47 USD
Price Objective	13.00 USD
Date Established	29-Feb-2024
Investment Opinion	C-2-9
52-Week Range	6.28 USD - 15.73 USD
Mkt Val (mn) / Shares Out (mn)	1,465 USD / 139.9
Free Float	96.1%
Average Daily Value (mn)	11.65 USD
BofA Ticker / Exchange	MGNI / NAS
Bloomberg / Reuters	MGNI US / MGNI.LQ
ROE (2024E)	15.9%
Net Dbt to Eqty (Dec-2023A)	37.1%

Acronyms:

TAC: Traffic Acquisition Cost

CTV: Connected TV

DV+: Display Video and Plus

LSD: Low Single Digit

HSD: High Single Digit

PUBM: PubMatic

iQprofileSM Magnite, Inc.

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	-1.1%	-3.1%	8.0%	10.0%	11.2%
Return on Equity	11.0%	10.4%	15.9%	17.1%	17.2%
Operating Margin	-8.4%	-13.3%	17.4%	21.8%	25.2%
Free Cash Flow	148	177	215	229	266

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	2.1x	2.8x	2.2x	1.8x	1.7x
Asset Replacement Ratio	1.4x	1.0x	1.1x	1.2x	1.2x
Tax Rate	3.9%	NM	18.0%	18.0%	18.0%
Net Debt-to-Equity Ratio	58.9%	37.1%	4.7%	-19.8%	-38.9%
Interest Cover	NA	NA	NA	NM	17.2x

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	577	620	679	762	838
% Change	23.2%	7.4%	9.6%	12.1%	10.0%
Gross Profit	272	212	388	456	509
% Change	1.5%	-22.1%	83.5%	17.5%	11.6%
EBITDA	179	171	196	231	266
% Change	20.3%	-4.2%	14.5%	17.9%	14.7%
Net Interest & Other Income	23	3	1	(8)	(18)
Net Income (Adjusted)	92	78	121	155	188
% Change	20.5%	-15.0%	55.8%	27.6%	21.5%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	(130)	(159)	43	86	129
Depreciation & Amortization	32	38	42	45	48
Change in Working Capital	40	75	75	60	71
Deferred Taxation Charge	(9)	(2)	0	0	1
Other Adjustments, Net	260	262	102	91	77
Capital Expenditure	(44)	(37)	(47)	(52)	(60)
Free Cash Flow	148	177	215	229	266
% Change	52.0%	19.5%	21.7%	6.4%	16.3%
Share / Issue Repurchase	(16)	(166)	(125)	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(2)	(6)	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	326	326	417	646	912
Trade Receivables	977	1,176	1,227	1,402	1,497
Other Current Assets	24	21	21	30	35
Property, Plant & Equipment	45	47	52	59	70
Other Non-Current Assets	1,341	1,118	1,088	1,073	1,074
Total Assets	2,712	2,689	2,805	3,211	3,588
Short-Term Debt	4	4	4	4	4
Other Current Liabilities	1,121	1,399	1,526	1,769	1,940
Long-Term Debt	789	583	452	446	441
Other Non-Current Liabilities	7	2	2	2	2
Total Liabilities	1,921	1,987	1,983	2,221	2,386
Total Equity	791	702	822	990	1,201
Total Equity & Liabilities	2,712	2,689	2,805	3,211	3,588

* For full definitions of iQmethodSM measures, see page 9.

Company Sector

PC Software

Company Description

Magnite is a leading independent omni-channel sell-side advertising platform ("SSP"), helping publishers monetize their ad inventory across desktop, mobile devices, CTV, and other channels. Magnite's platform processes trillions of ad requests per month, giving buyers access to a global, scaled, independent alternative to the Walled Gardens (e.g. Alphabet, Meta). Magnite generates revenue from the use of its software, usually as a percentage of ad spend.

Investment Rationale

Digital advertising is a competitive market dominated by companies like Alphabet and Meta, and MGNI offers a scaled, independent solution to these Walled Gardens. We think MGNI's emerging leadership in programmatic CTV advertising sets it apart from other small AdTech peers, and are optimistic on a multiyear growth trajectory driven by secular tailwinds in the CTV ad market. However, near-term growth headwinds from a subdued ad budget environment could weigh on the stock.

Stock Data

Average Daily Volume 1,112,526

Quarterly Earnings Estimates

	2023	2024
Q1	0.04A	0.01E
Q2	0.09A	0.18E
Q3	0.12A	0.23E
Q4	0.29A	0.42E

Analysis of Results vs Forecasts

Exhibit 1: MGNI 4Q23 Results vs. BofA Estimates

Results vs. BofA Estimates

					Y/Y Growth			Q/Q Growth		
(\$Mn)	4Q23A	4Q23E	Variance (Abs.)	Variance %	Actual	Estimate	Variance %	Actual	Estimate	Variance %
Non-GAAP Income Statement										
Total Revenue (ex-TAC)	165.3	160.0	5.3	3.3%	5.5%	2.2%	3.4%	24.2%	20.2%	4.0%
Cost of Revenue	69.6	68.1	1.5	2.2%	-37.0%	-38.4%	1.3%	-17.6%	-19.3%	1.8%
Gross Profit	117.3	109.6	7.7	7.1%	80.9%	69.0%	11.9%	78.7%	66.9%	11.8%
Sales & Marketing	31.2	29.9	1.3	4.4%	-27.7%	-30.7%	3.0%	-2.1%	-6.2%	4.1%
Tech & Development	18.6	17.6	1.0	5.4%	-3.5%	-8.5%	5.0%	0.1%	-5.1%	5.2%
G&A	15.3	16.0	(0.7)	-4.2%	-10.6%	-6.7%	-3.9%	-2.0%	2.3%	-4.3%
EBIT	52.3	46.1	6.1	13.3%	-457.7%	-415.6%	-42.0%	#####	#####	-1639.1%
Adj. EBITDA	70.4	65.3	5.1	7.8%	9.6%	1.7%	7.9%	74.7%	62.1%	12.6%
Segments										
CTV	63.5	62.0	1.5	2.4%	-1.7%	-4.1%	2.3%	21.0%	18.2%	2.9%
DV+	101.8	98.0	3.8	3.9%	10.7%	6.5%	4.1%	26.2%	21.5%	4.7%
% of Revenue										
Cost of Revenue	42.1%	42.6%		-47 bps	-28.5%	-28.0%	-5 bps	-21.3%	-20.9%	-5 bps
Sales & Marketing	18.9%	18.7%		20 bps	-8.7%	-8.9%	2 bps	-5.1%	-5.3%	2 bps
Tech & Development	11.2%	11.0%		23 bps	-1.0%	-1.3%	2 bps	-2.7%	-2.9%	2 bps
G&A	9.3%	10.0%		-73 bps	-1.7%	-0.9%	-7 bps	-2.5%	-1.7%	-7 bps
EBIT	31.6%	28.8%		279 bps	41.0%	38.2%	28 bps	31.9%	29.1%	28 bps
% EBITDA Margin	42.6%	40.8%		176 bps	1.6%	-0.2%	18 bps	12.3%	10.6%	18 bps

Source: BofA Global Research, Company Reports

BofA GLOBAL RESEARCH

Exhibit 2: BofA vs Street Forecasts, FY22 to FY25

We slightly raise FY24 Revenue/EBITDA forecast now assuming +10% Y/Y topline growth and 32% EBITDA margin

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E
Contribution ex-TAC												
B of A (After)	515	116	135	133	165	549	124	147	148	186	605	678
B of A (Before)					160	544	120	145	147	178	589	660
STREET					161	544	120	145	146	179	589	659
Delta vs. STREET					2.9%	0.9%	3.6%	1.5%	1.0%	4.1%	2.6%	2.9%
GUIDE					160	544	124	-	-	-	604	-
Contribution ex-TAC Y/Y Growth %												
B of A (After)	23.6%	8.4%	9.3%	4.3%	5.5%	6.7%	7.0%	9.0%	11.0%	12.5%	10.1%	12.1%
B of A (Before)					2.2%	5.7%	3.0%	7.7%	10.0%	11.3%	8.3%	12.1%
STREET					2.5%	5.8%	3.3%	7.4%	9.9%	11.2%	8.2%	11.8%
Delta vs. STREET					3.0%	0.9%	3.7%	1.6%	1.1%	1.3%	1.9%	0.4%
GUIDE					2.2%	5.7%	6.9%				10.0%	
CTV Contribution ex-TAC												
B of A (After)	215	46	56	52	64	218	50	62	60	75	247	292
B of A (Before)					62	217	47	61	61	73	242	292
STREET					62	217	47	61	60	73	240	280
Delta vs. STREET					2.2%	0.6%	7.5%	3.2%	-0.5%	2.8%	3.0%	4.2%
CTV Contribution ex-TAC Y/Y Growth %												
B of A (After)	49.8%	9.7%	7.6%	-5.9%	-1.7%	1.7%	7.7%	11.4%	14.4%	18.1%	13.3%	18.0%
B of A (Before)					-4.1%	1.0%	0.7%	8.1%	16.9%	18.2%	11.5%	20.7%
STREET					-3.9%	1.1%	0.2%	7.9%	14.9%	17.4%	10.7%	16.6%
Delta vs. STREET					2.1%	0.6%	7.5%	3.4%	-0.6%	0.7%	2.6%	1.4%
DV+ Contribution ex-TAC												
B of A (After)	300	70	79	81	102	331	74	84	88	111	357	386
B of A (Before)					98	327	73	84	85	105	347	368
STREET					99	327	73	84	86	106	349	382
Delta vs. STREET					3.3%	1.0%	0.9%	0.3%	1.9%	4.9%	2.2%	1.1%
DV+ Contribution ex-TAC Y/Y Growth %												
B of A (After)	9.8%	7.5%	10.5%	12.2%	10.7%	10.3%	6.5%	7.3%	8.8%	9.0%	8.0%	8.0%
B of A (Before)					6.5%	9.0%	4.5%	7.3%	5.6%	6.9%	6.1%	6.2%
STREET					7.2%	9.2%	5.5%	6.9%	6.8%	7.3%	6.7%	9.2%
Delta vs. STREET					3.5%	1.1%	1.0%	0.4%	2.0%	1.7%	1.3%	-1.2%
Non-GAAP Adj. EBITDA												
B of A (After)	179	23	37	40	70	171	17	43	52	85	196	231
B of A (Before)					65	166	18	41	49	78	186	226
STREET					66	167	18	42	47	78	185	222
Delta vs. STREET					7.1%	2.8%	-7.2%	2.1%	9.4%	8.8%	5.9%	4.1%
GUIDE					65	166	17	-	-	-	195	-
Non-GAAP Adj. EBITDA Margin %												
B of A (After)	34.7%	20.1%	27.7%	30.3%	42.6%	31.2%	13.7%	29.0%	35.1%	45.6%	32.5%	34.1%
B of A (Before)					40.8%	30.6%	15.3%	28.0%	33.6%	43.9%	31.6%	34.3%
STREET					38.7%	28.8%	14.5%	27.2%	30.6%	41.5%	29.7%	31.8%
Delta vs. STREET					3.9%	2.4%	-0.7%	1.8%	4.6%	4.1%	2.7%	2.3%
GUIDE					40.6%	30.5%	13.7%				32.2%	
Operating Cash Flow												
B of A (After)	135	14	28	32	59	133	7	31	40	72	150	179
B of A (Before)					54	128	9	29	37	66	141	175
STREET					56	140	11	33	40	67	151	183
Delta vs. STREET					4.2%	-5.5%	-36.5%	-6.7%	0.9%	7.3%	-0.7%	-2.0%

Exhibit 2: BofA vs Street Forecasts, FY22 to FY25

We slightly raise FY24 Revenue/EBITDA forecast now assuming +10% Y/Y topline growth and 32% EBITDA margin

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E
Free Cash Flow												
B of A (After)	106	6	20	24	51	100	3	30	40	71	143	182
B of A (Before)					48	98	4	25	33	62	125	175
STREET					49	109	4	26	33	60	122	163
Delta vs. STREET					3.0%	-7.9%	-28.0%	15.9%	22.2%	18.0%	17.2%	11.5%
GUIDE					-	100	-	-	-	-	-	-

Source: Company Reports, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 3: BofA vs. Consensus, Valuations & Price Objective

Our Price Objective of \$13/share implies 21% upside potential from current valuation, and is driven by 11x FY24E EV/EBITDA

Magnite, Inc. -- Valuation Worksheet

(\$ in millions, except per share amounts)

	BofA Target Valuation		BofA Market Valuation (2/28/24)		Market Consensus Valuation (2/28/24)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
(Mn)						
Upside/Downside	21.5%					
Price Objective	\$13.00					
Share Price			\$10.70	-	\$10.70	
Diluted Shares Outst.	152.0	152.0	152.0	152.0	152.0	152.0
Market Value	\$1,976	\$1,976	\$1,626	\$1,626	\$1,626	\$1,626
Net Cash	(\$210)	(\$210)	(\$210)	(\$210)	(\$210)	(\$210)
Enterprise Value	\$2,186	\$2,186	\$1,837	\$1,837	\$1,837	\$1,837
EV/EBITDA	11.1x	9.4x	9.4x	7.9x	9.9x	8.3x
EBITDA (BofA/STREET)	\$196	\$231	\$196	\$231	\$185	\$222
FCF Yield	7.2%	9.2%	8.8%	11.2%	7.5%	10.0%
FCF (BofA/STREET)	\$143	\$182	\$143	\$182	\$122	\$163
EV/Sales	3.6x	3.2x	3.0x	2.7x	3.1x	2.8x
Sales (BofA/STREET)	\$605	\$678	\$605	\$678	\$589	\$659

Source: BofA Global Research, Bloomberg, FactSet, Visible Alpha

BofA GLOBAL RESEARCH

Exhibit 4: Comparable Company Analysis - Global AdTech & Self Attributing Networks

Our comparator set includes AdTech companies and Self Attributing Networks

			EV/Sales			Sales	EV/EBITDA			EBITDA			
		2/28/24	(Consensus)			CAGR	Consensus			CAGR	EBITDA Margin		
Company	Ticker	Price	2023E	2024E	2025E	CY23-CY25	2023E	2024E	2025E	CY23-CY25	2023E	2024E	2025E
Advertising Technology													
Roku	ROKU US	\$64.55	2.2x	2.0x	1.7x	12%	1781.1x	80.8x	31.8x	648%	0%	2%	5%
Trade Desk	TTD US	\$84.82	22.5x	18.3x	15.1x	22%	56.8x	45.8x	36.9x	24%	40%	40%	41%
Unity Software, Inc.	U US	\$29.50	6.6x	8.1x	7.1x	(4%)	32.4x	35.5x	23.8x	17%	20%	23%	30%
DoubleVerify	DV US	\$39.89	12.7x	10.3x	8.4x	23%	40.1x	33.3x	26.5x	23%	32%	31%	32%
Live Ramp	RAMP US	\$35.98	3.4x	3.2x	2.9x	9%	31.6x	19.6x	15.4x	43%	11%	16%	19%
Integral Ad Sciences	IAS US	\$10.45	6.4x	5.7x	4.9x	14%	19.0x	17.4x	14.4x	15%	34%	33%	34%
Zeta Global	ZETA US	\$10.67	3.3x	2.8x	2.4x	18%	18.7x	14.6x	11.8x	26%	18%	19%	20%
Viant	DSP US	\$8.95	1.9x	1.7x	1.5x	13%	15.4x	12.5x	9.6x	27%	12%	13%	15%
AppLovin Corp.	APP US	\$59.13	7.9x	6.4x	5.8x	17%	17.3x	12.4x	11.0x	26%	46%	51%	53%
PubMatic	PUBM US	\$19.84	3.8x	3.4x	3.1x	11%	13.0x	11.3x	9.4x	18%	29%	30%	33%
Magnite	MGNI US	\$10.95	3.5x	3.3x	2.9x	10%	12.3x	11.0x	9.2x	15%	29%	30%	32%
Adtheorant	ADTH US	\$3.00	1.4x	1.2x	1.1x	10%	11.9x	10.2x	8.4x	19%	12%	12%	13%
Taboola	TBLA US	\$4.71	1.2x	0.9x	0.7x	29%	17.8x	8.7x	6.3x	68%	7%	11%	12%
Digital Turbine, Inc.	APPS US	\$3.32	1.2x	1.2x	1.1x	4%	7.4x	7.1x	6.1x	10%	17%	17%	19%
Criteo	CRTO US	\$32.96	1.4x	1.4x	1.3x	4%	4.8x	4.6x	4.3x	6%	30%	30%	30%
Median			3.4x	3.2x	2.9x	12%	17.8x	12.5x	11.0x	23%	20%	23%	30%
Average			5.3x	4.6x	4.0x	13%	138.6x	21.7x	15.0x	66%	22%	24%	26%
Index			6.5x	5.8x	5.1x	14%	28.3x	22.2x	18.0x	25%	23%	26%	28%
Self-Attributing Networks													
Snap	SNAP US	\$10.92	4.3x	3.8x	3.3x	14%	122.0x	60.0x	28.3x	107%	4%	6%	12%
Pinterest	PINS US	\$36.19	7.8x	6.7x	5.7x	17%	34.9x	26.1x	19.7x	33%	22%	26%	29%
Meta Platforms	META US	\$485.32	9.4x	8.0x	7.1x	15%	16.9x	13.8x	12.0x	19%	56%	58%	59%
Alphabet	GOOGL US	\$136.34	5.5x	4.9x	4.4x	11%	14.0x	12.0x	10.6x	15%	39%	41%	42%
Yelp	YELP US	\$37.48	1.9x	1.8x	1.6x	8%	7.6x	7.7x	6.9x	5%	25%	23%	23%
Median			5.5x	4.9x	4.4x	14%	16.9x	13.8x	12.0x	19%	25%	26%	29%
Average			5.8x	5.0x	4.4x	13%	39.1x	23.9x	15.5x	36%	29%	31%	33%
Index			6.6x	5.9x	5.3x	12%	15.2x	12.9x	11.3x	16%	44%	46%	47%
OTT/CTV													
Fubo	FUBO US	\$2.07	0.6x	0.5x	0.4x	18%	NA	NA	67.4x	NA	(16%)	(9%)	1%
Roku	ROKU US	\$64.55	2.2x	2.0x	1.7x	12%	1781.1x	80.8x	31.8x	648%	0%	2%	5%
Netflix	NFLX US	\$593.00	8.1x	7.1x	6.3x	13%	35.9x	27.2x	22.5x	26%	23%	26%	28%
Vizio	VZIO US	\$11.04	1.2x	1.1x	0.9x	13%	26.6x	19.8x	11.5x	52%	5%	5%	8%
Median			1.7x	1.5x	1.3x	13%	35.9x	27.2x	22.2x	52%	2%	4%	7%
Average			3.0x	2.7x	2.4x	14%	614.5x	42.6x	33.3x	242%	3%	6%	11%
Index			7.1x	6.2x	5.5x	13%	15.2x	12.9x	11.3x	30%	19%	22%	24%

Source: Visible Alpha, Factset, Bloomberg

BofA GLOBAL RESEARCH

Price objective basis & risk

Magnite, Inc. (MGNI)

Our \$13 PO is based on 11x FY24E EBITDA, at the high end of small AdTech peers. We think a higher valuation multiple than peer average is justified by MGNI's defensible market position and exposure to a high growth end market (CTV advertising).

Upside risks to our PO are: 1) evidence of consistent share gains against incumbents in both CTV and open Internet SSP markets, 2) faster than expected recovery in macroeconomic conditions and advertising budgets, and 3) faster than expected transition to programmatic CTV advertising.

Downside risks to our PO are: 1) Walled Gardens' increasing dominance in open Internet advertising that leads to MGNI's share loss, 2) Big Tech and OEMs building their in-house CTV SSP solutions, 3) DSPs going directly to CTV publishers pressuring supply-side take rates, and 4) further shift of CTV ad spend into premium content to a greater extent than expected.

Analyst Certification

I, Omar Dessouky, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Instacart	CART	CART US	Justin Post
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA
UNDERPERFORM				
	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization

Shareholders' Equity

Sales

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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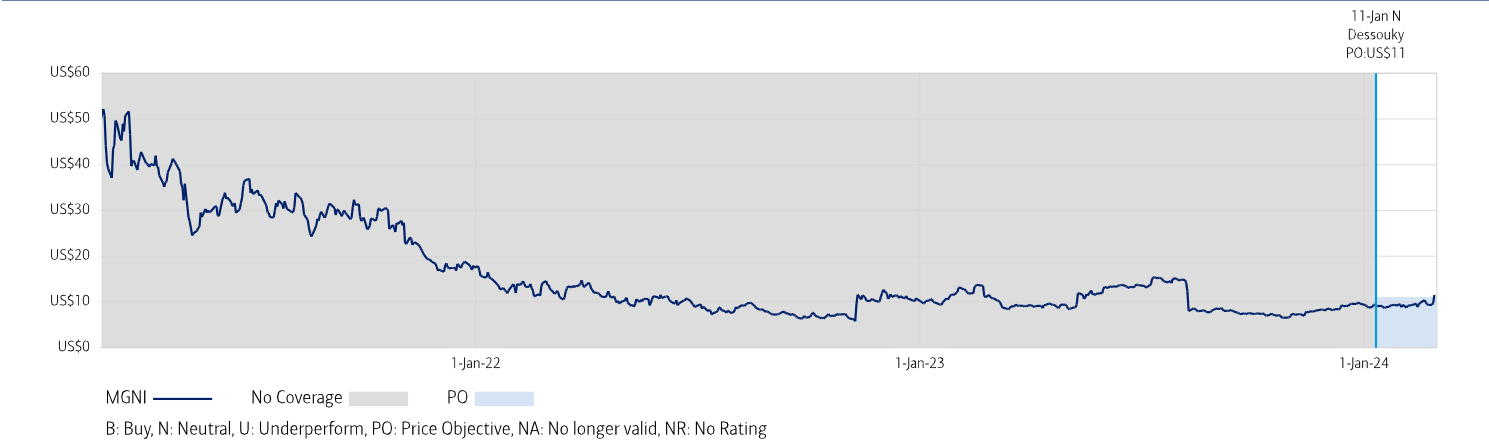
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Important Disclosures

Magnite (MGNI) Price Chart



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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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