



Cadent Announces Intent to Acquire Performance Advertising Pioneer AdTheorent

April 1, 2024

Combined Company Will Connect the Programmatic and TV Ecosystems, Unifying Audience-Based and Performance-Focused Advertising for Buyers and Sellers

NEW YORK, April 1, 2024 /PRNewswire/ -- [Cadent](#), one of the largest independent solutions providers for converged TV advertising, today announced a definitive agreement to acquire all outstanding shares of AdTheorent Holding Company, Inc. (Nasdaq: ADTH), a machine learning pioneer and industry leader delivering measurable value for programmatic advertisers, for a cash consideration of \$3.21 per share.



The combination of Cadent and AdTheorent will create one of the largest independent omnichannel audience activation platforms for buyers and sellers of advertising. The newly formed entity will focus on providing expanded performance advertising solutions that cater to both digital and traditional TV markets, powered by advanced machine learning and a unified media and data marketplace.

"Together, Cadent and AdTheorent will enable our customers to drive performance across all strategic audiences, no matter where they consume media or where they are in the sales funnel," said Nick Troiano, CEO of Cadent. "We will connect the worlds of programmatic and TV, providing solutions across our partner ecosystem that will drive next-generation omnichannel reach and performance results."

Upon closing, the combined company will serve nearly 1,000 advertisers, and partner with leading holding companies, agency groups, independent agencies, and premium publishers. In addition, AdTheorent's leadership in ID-independent machine learning and algorithmic audience solutions, combined with Cadent's cookieless household identity graph uniquely positions the combined company to be at the forefront of unifying fragmented audiences.

"AdTheorent's customer-focused culture, award-winning technology and commitment to innovation has helped our team build a strong brand that is a recognized leader in performance-first programmatic advertising," said James Lawson, CEO of AdTheorent. "In Cadent, we've found a partner with a shared commitment to delivering measurable results for customers, and a complementary vision for the future of omnichannel advertising. In an increasingly competitive and evolving adtech sector, we are excited to bring together our teams, technology, and solutions to drive continued value to our customers and our employees."

Novacap, the Montreal-based private equity firm which acquired Cadent in August 2023, provided strategic services and funding support to Cadent for the transaction.

"Novacap accelerates growth companies through strategic investments. We're pleased to empower the Cadent and AdTheorent teams to further their vision of building a leading omnichannel audience platform, by providing the foundational resources necessary to complete a transaction of this scale," said Samuel Nasso, Partner at Novacap, and Chairman of the Board of Cadent.

The transaction is subject to customary closing conditions and completion of regulatory review and AdTheorent shareholder approval. The transaction has been approved by the AdTheorent Board of Directors and is expected to close in approximately 90 days.

Moelis & Company LLC is acting as lead financial advisor to Cadent. RBC Capital Markets also is acting as a financial advisor, and Baker Botts LLP is providing legal counsel. Canaccord Genuity is acting as financial advisor and McDermott Will & Emery LLP is acting as legal counsel to AdTheorent in connection with the proposed transaction.

About Cadent

Cadent connects the TV advertising ecosystem. We help advertisers and publishers identify and understand audiences, activate campaigns, and measure what matters – across any TV content or device. Aperture, our converged TV platform, simplifies cross-screen advertising through a streamlined workflow that brings together identity, data, and inventory with hundreds of integrated partners. For more information, visit [cadent.tv](#).

About AdTheorent

AdTheorent (Nasdaq: ADTH) uses advanced machine learning technology to deliver impactful advertising campaigns for marketers. AdTheorent's machine learning-powered media buying platform powers its predictive targeting, predictive audiences, audience extension solutions and in-house creative capability, Studio A|T. Focused on the predictive value of machine learning models, AdTheorent's product suite and flexible transaction models allow advertisers to identify the most qualified potential consumers coupled with the optimal creative experience to deliver superior results, measured by each advertiser's real-world business goals.

AdTheorent is consistently recognized with numerous technology, product, growth and workplace awards. AdTheorent was named "Best Buy-Side Programmatic Platform" in the 2023 Digiday Technology Awards and was honored with an AI Breakthrough Award and "Most Innovative Product" (B.I.G. Innovation Awards) for five consecutive years. Additionally, AdTheorent is the only seven-time recipient of Frost & Sullivan's "Digital Advertising Leadership Award." AdTheorent is headquartered in New York, with fourteen locations across the United States and Canada. For more information, visit adtheorent.com.

Additional Information and Where to Find It:

AdTheorent intends to file with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement and furnish or file other materials with the SEC in connection with the proposed transaction. Once the SEC completes its review of the preliminary proxy statement, a definitive proxy statement will be filed with the SEC and mailed to the stockholders of AdTheorent. This communication is not intended to be, and is not, a substitute for the proxy statement or any other document that AdTheorent may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, ADTHEORENT'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND THOSE OTHER MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.

The proxy statement and other relevant materials (when they become available), and any other documents filed by AdTheorent with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov. In addition, security holders will be able to obtain free copies of the proxy statement from AdTheorent by going to AdTheorent's Investor Relations page on its corporate website at www.adtheorent.com.

No Offer or Solicitation

This release is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or 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 offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Participants in the Solicitation:

This communication does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an offer to sell any securities. AdTheorent and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of AdTheorent in connection with the proposed transaction. Information regarding the interests of these directors and executive officers in the transaction will be included in the proxy statement described above. Additional information regarding the directors and executive officers of AdTheorent is included in the AdTheorent proxy statement for its 2023 Annual Meeting, which was filed with the SEC on April 12, 2023, and is supplemented by other public filings made, and to be made, with the SEC by AdTheorent. To the extent the holdings of AdTheorent securities by AdTheorent's directors and executive officers have changed since the amounts set forth in the proxy statement for its 2023 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests in the transaction of AdTheorent's participants in the solicitation, which may, in some cases, be different than those of AdTheorent's stockholders generally, will be included in AdTheorent's proxy statement relating to the proposed transaction when it becomes available. These documents are available free of charge at the SEC's website at www.sec.gov and at the Investor Relations page on AdTheorent's corporate website at www.adtheorent.com.

Forward Looking Statements:

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Such statements may also include statements regarding the completion of the proposed merger and the expected timing of the completion of the proposed merger, the management of AdTheorent upon completion of the proposed merger and AdTheorent's plans upon completion of the proposed merger. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising developing slower or differently than AdTheorent's expectations, the demands and expectations of clients and the ability to attract and retain clients and other economic, competitive, governmental and technological factors outside of AdTheorent's control, that may cause AdTheorent's business, strategy or actual results to differ materially from the forward-looking statements. Actual future results, performance or achievements may differ materially from historical results or those anticipated depending on a variety of factors, some of which are beyond the control of AdTheorent, including, but not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the inability to complete the proposed merger due to the failure to obtain stockholder approval for the proposed merger or the failure to satisfy other conditions to completion of the proposed merger; risks related to disruption of management's attention from AdTheorent's ongoing business operations due to the proposed merger; unexpected costs, charges or expenses resulting from the proposed merger; AdTheorent's ability to retain and hire key personnel in light of the proposed merger; certain restrictions during the pendency of the proposed merger that may impact AdTheorent's ability to pursue certain business opportunities or strategic transactions; the ability of the buyer to obtain the necessary financing arrangements set forth in the commitment letters received in connection with the proposed merger; potential litigation relating to the proposed merger that could be instituted against the parties to the merger agreement or their respective directors, managers or officers, including the effects of any outcomes related thereto; the effect of the announcement of the proposed merger on AdTheorent's relationships with its customers, operating results and business generally; and the risk that the proposed merger will not be consummated in a timely manner, if at all. AdTheorent does not intend and undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Investors are referred to AdTheorent's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and any subsequent filings on Forms 10-Q or 8-K, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

 View original content to download multimedia: <https://www.pnnewswire.com/news-releases/cadent-announces-intent-to-acquire-performance-advertising-pioneer-adtheorent-302104187.html>

SOURCE Cadent

CONTACTS: For Cadent: Rachel Jermansky, Daddi Brand Communications, rjermansky@daddibrand.com; For AdTheorent: David DeStefano, ICR, AdTheorentIR@icrinc.com, (203) 682-8383, Melanie Berger, Melanie@adtheorent.com, 850-567-0082