
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): December 6, 2021

MCAP Acquisition Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40116
(Commission
File Number)

85-3978415
(I.R.S. Employer
Identification No.)

311 South Wacker Drive, Suite 6400
Chicago, Illinois
(Address of principal executive offices)

60606
(Zip Code)

(312) 258-8300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Common Stock and one-third of one Warrant	MACQU	The Nasdaq Stock Market LLC
Class A Common Stock, par value \$0.0001 per share	MACQ	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50	MACQW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

As previously announced, MCAP Acquisition Corporation (“MCAP”) announced a proposed business combination (the “Business Combination”) between MCAP and AdTheorent Holding Company, LLC (“AdTheorent”). In connection with the Business Combination, AdTheorent will hold meetings consisting of a presentation given by AdTheorent’s management team. A copy of this presentation is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Additional Information and Where to Find It

In connection with the Business Combination, MCAP has filed with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4, including a related proxy statement and prospectus of MCAP with respect to the special meeting, which has been declared effective by the SEC. MCAP’s stockholders and other interested persons are advised to read the registration statement and the related proxy statement/prospectus and any documents filed in connection therewith, as these materials will contain important information about AdTheorent, MCAP and the proposed business combination. MCAP has mailed the definitive proxy statement/prospectus and a proxy card to each stockholder of record as of November 4, 2021 entitled to vote at the meeting relating to the approval of the business combination and other proposals set forth in the proxy statement/prospectus. Before making any voting or investment decision, investors and stockholders of MCAP are urged to carefully read the entire registration statement and proxy statement/prospectus and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by MCAP with the SEC may be obtained free of charge at the SEC’s website at www.sec.gov, or by directing a request to MCAP Acquisition Corporation, 311 South Wacker Drive, Suite 6400, Chicago, Illinois 60606.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer 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.

Participants in Solicitation

MCAP and its directors and executive officers may be deemed participants in the solicitation of proxies from MCAP’s stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in MCAP is contained in MCAP’s Registration Statement on Form S-1, as filed on February 1, 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 MCAP Acquisition Corp., 311 South Wacker Drive, Suite 6400, Chicago, Illinois 60606, USA. Additional information regarding the interests of such participants is contained in the registration statement on Form S-4, which includes a proxy statement/prospectus.

AdTheorent and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of MCAP in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is contained in the registration statement on Form S-4, which includes a proxy statement/prospectus.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding AdTheorent’s industry and market sizes, future opportunities for MCAP, AdTheorent and the combined company, MCAP’s and AdTheorent’s estimated future results and the Business Combination, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Business Combination. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in MCAP’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: MCAP’s ability to consummate the Business Combination; the expected benefits of the Business Combination; the post-combination company’s financial and business performance following the Business Combination, including AdTheorent’s financial projections and business metrics; changes in AdTheorent’s strategy, future operations, financial position, estimated revenue and losses, forecasts, projected costs, prospects and plans; demand for AdTheorent’s platform and services and the drivers of that demand; AdTheorent’s estimated total addressable market and other industry projections, and AdTheorent’s projected market share; competition in AdTheorent’s industry, the advantages of AdTheorent’s platform and services over competing platform and services existing in the market, and competitive factors including with respect to technological capabilities, cost and scalability; AdTheorent’s ability to scale in a cost-effective manner and maintain and expand its existing customer relationships; AdTheorent’s expectation that it will incur increased expenses as a public company; the impact of health epidemics, including the COVID-19 pandemic, on AdTheorent’s business and industry and the actions AdTheorent may take in response thereto; AdTheorent’s expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which MCAP will be an emerging growth company under the JOBS Act; AdTheorent’s future capital requirements and sources and uses of cash; AdTheorent’s business, expansion plans and opportunities; anticipated financial performance and the expectation that the post-combination company’s future results of operations will fluctuate on a quarterly basis for the foreseeable future; the expected U.S. federal income tax impact of the Business Combination; the outcome of any known and unknown litigation and regulatory proceedings; the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of the MCAP’s securities; the risk that the Business Combination may not be completed by MCAP’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by MCAP; the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the Business Combination Agreement by the stockholders of MCAP, the satisfaction of the minimum cash amount following redemptions by MCAP’s public stockholders and the receipt of certain governmental and regulatory approvals; the lack of a third-party valuation in determining whether to pursue the Business Combination; the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; the effect of the announcement or pendency of the Business Combination on AdTheorent’s business relationships, performance, and business generally; risks that the Business Combination disrupts AdTheorent’s current plans and potential difficulties in AdTheorent’s employee retention as a result of the Business Combination; the outcome of any legal proceedings that may be instituted against AdTheorent or against MCAP related to the Business Combination Agreement or the Business Combination; the ability to maintain the listing of MCAP’s securities on Nasdaq or any other exchange; the price of MCAP’s securities may be volatile due to a variety of factors, including changes in the industries in which AdTheorent operates, variations in performance across competitors, changes in laws and regulations affecting AdTheorent’s business and changes in the combined capital structure; the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination, and identify and realize additional opportunities; the risk of downturns and the possibility of rapid change in the highly competitive industry in which AdTheorent operates; the risk that AdTheorent will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; the risk of private litigation or regulatory lawsuits or proceedings relating to AdTheorent’s platform and services; the risk that AdTheorent is unable to secure or protect its intellectual property; the risk that the post-combination company’s securities will not be approved for listing on Nasdaq or any other exchange, or if approved, maintain the listing; and other risks and uncertainties indicated in the proxy statement/prospectus, including those set forth under the section entitled “Risk Factors.”

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about MCAP and AdTheorent or the date of such information in the case of information from persons other than MCAP or AdTheorent, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding AdTheorent's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) [Investor Presentation.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MCAP ACQUISITION CORPORATION

By: /s/ Theodore L. Koenig
Name: Theodore L. Koenig
Title: Chief Executive Officer

Date: December 6, 2021



ADTHEORENT®

Investor Presentation
December 2021

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This presentation is exclusively for the benefit and internal use of the recipient and solely as a preliminary basis for discussion. This presentation has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between MCAP Acquisition Corporation ("MCAP") and AdTheorent, Inc. (the "Company" or "A/T") and related transactions (the "Proposed Business Combination") and for no other purpose. This presentation is strictly confidential and may not be reproduced, summarized or disclosed, in whole or in part, without the prior written authorization of AdTheorent. This disclaimer and the requirement for strict confidentiality shall apply without prejudice to any other confidentiality obligations to which you are subject. By accepting this presentation, you hereby agree to be bound by and comply with the restrictions contained herein. By accepting and/or by reading this presentation, the recipient agrees and undertakes towards the Company that it will not, and will cause its directors, officers, employees, representatives, advisors and consultants (the "Representatives") not to, disclose any type of information relating to the Company and that it shall, and shall cause its Representatives to, return this presentation together with any copies to the Company, if requested. This presentation does not purport to be comprehensive or all-inclusive and it is wholly indicative and for information purposes only. It does not purport to contain all of the information that may be required to make a full analysis of AdTheorent or the Proposed Business Combination. It is not intended to form any basis of any investment decision or any other decision in respect to the Proposed Business Combination. This presentation is based on information which have not been independently verified and which may have not been audited. Any estimates and projections contained herein involve significant elements of subjective judgment and analysis, which may or may not be correct. To the fullest extent permitted by law, in no circumstances will MCAP and AdTheorent, or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents provide any guarantee or warranty (express or implied) or assume any responsibility with respect to the authenticity, origin, validity, accuracy or completeness of the information and data contained herein or assume any obligation for damages, losses or costs (including, without limitation, any direct or consequential losses or losses of profits) resulting from any errors or omissions in this presentation, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Changes and events occurring after the date hereof may, therefore, affect the validity of the information, data and/or conclusions contained in this presentation and MCAP and AdTheorent assume no obligation to update and/or revise this presentation or the information and data upon which it has been based. You should not consider any information in this presentation to be legal, accounting, investment, business, tax or accounting advice or a recommendation. You should consult your own attorney, accountant, business advisor and tax advisor for legal, investment, business and tax advice regarding any of the proposed transactions presented in this presentation.

Forward-looking Statements

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

Additional Information and Where to Find It

MCAP has filed with the SEC a registration statement on Form S-4 that includes a proxy statement and prospectus of MCAP. The Form S-4 was declared effective by the SEC on December 3, 2021. The definitive proxy statement/prospectus will be sent to all MCAP stockholders as of November 4, 2021, the record date established for voting on the Proposed Business Combination and other matters as may be described in the registration statement. MCAP and AdTheorent also will file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of MCAP are urged to carefully read the entire registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC, as well as any amendments or supplements to these documents, in connection with the Proposed Business Combination as they become available because they will contain important information about the proposed transaction. Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by MCAP or AdTheorent through the website maintained by the SEC at www.secdoc.com. In addition, the documents filed by MCAP may be obtained free of charge from MCAP's website at <https://www.mcapacquisitionsincorp.com/> or by written request to MCAP at 311 South Wacker Drive, Suite 6400, Chicago, Illinois 60606 and the documents filed by AdTheorent may be obtained free of charge from AdTheorent's website at <https://www.adtheorent.com/> or by written request to AdTheorent at 330 Hudson St, New York, NY 10013.

Participants in Solicitation

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

Industry and Market Data

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

Financial Information: Non-GAAP Financial Measures

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

No Offer or Solicitation

This presentation does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Use of Projections

Any financial information in this presentation (including specifically the projections) that are forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond AdTheorent's and MCAP's control. While such information and projections are necessarily speculative, AdTheorent and MCAP believe that the preparation of prospective financial information involves increasing higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results 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 projections. All subsequent written and oral forward-looking statements concerning AdTheorent and MCAP, the proposed transactions or other matters and attributable to AdTheorent and MCAP or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of AdTheorent, MCAP and other companies, which are the property of their respective owners.

Today's Presenters



MCAP Acquisition Corp.



Jim Lawson,
CEO & Board Member



Bill Todd,
Chief Revenue Officer



Chuck Jordan,
Chief Financial Officer



Andrew Anderson,
Chief Technology Officer



Ted Koenig,
CEO, Director and
Chairman of the Board



Zia Uddin,
CFA, CPA – Co-President



Mark Solovy,
Co-President



MCAP – A Catalyst for Growth



Leading Investment Platform

- MCAP is sponsored by an affiliate of Monroe Capital, a leading asset management firm with approximately \$11.2 billion in assets under management as of October 1, 2021
- Monroe Capital's investment professionals have invested in over 1,450 loans and related investments in an aggregate amount of \$21.5 billion from Monroe Capital's formation in 2004 through March 31, 2021

Commitment to AdTheorent

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

Sector Expertise

- Monroe Capital has invested over \$6.1 billion in 330 software, tech-enabled and business services companies from Monroe Capital's formation in 2004 through March 31, 2021

Successful SPAC Co-sponsor¹

Thunder Bridge I

June 2018
\$258mm IPO

Acquired

REPAY

July 2019
NASDAQ: RPAY
\$653mm EV
>200% EV Growth Since IPO²

Thunder Bridge II

August 2019
NASDAQ: THBR
\$345mm IPO

Announced

indie

June 2021
NASDAQ: INDI

Selected Investments

MCAP Investment Highlights – Why We Are Excited

- 
- 1 Massive Digital Media Spend with Continued Growth on the Horizon
 - 2 Purpose-Built Platform for Performance with Machine Learning at its Core
 - 3 Well Positioned to Capitalize on Evolving Privacy Trends
 - 4 Attractive Growth Opportunities Including CTV Enabled by Our Technology Platform
 - 5 Accelerating Financial Performance with Growth and Profitability
 - 6 Experienced Team at the Forefront of Innovation within Adtech
 - 7 Attractive Valuation

Company Overview

AdTheorent at a Glance



Only Public DSP
Primarily Engineered
Specifically to
**Maximize Campaign
Performance**



Differentiated &
Strategically
Advantageous
**Privacy-Forward
Approach** to Data



Positioned to Capture
**Growing Share in
Rapidly Emerging
Channels** Such as CTV



Massive \$171BN¹
Digital Media Market,
Growing Rapidly

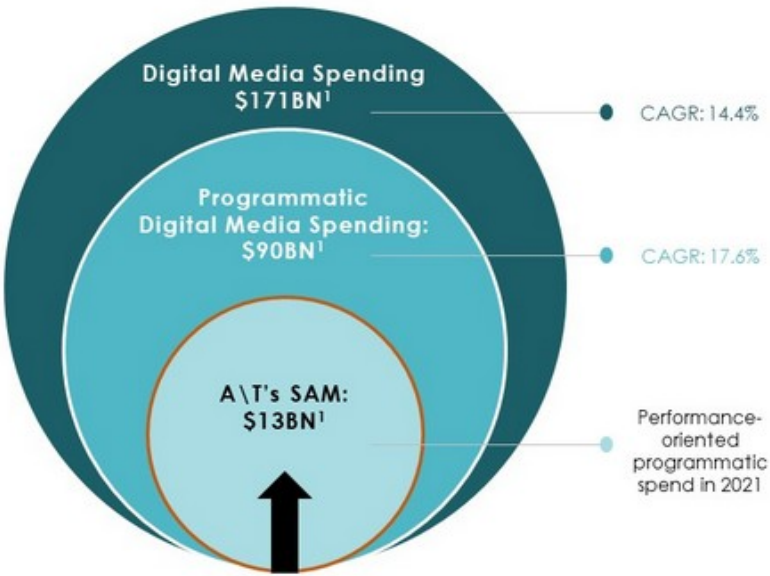


**PURPOSE-BUILT PLATFORM POWERED BY
AI/ML AT ITS CORE**



**Solutions Catered to
Verticals** - Important
to Brands

Digital Media Spending is Poised for Exceptional Growth Driven by Programmatic

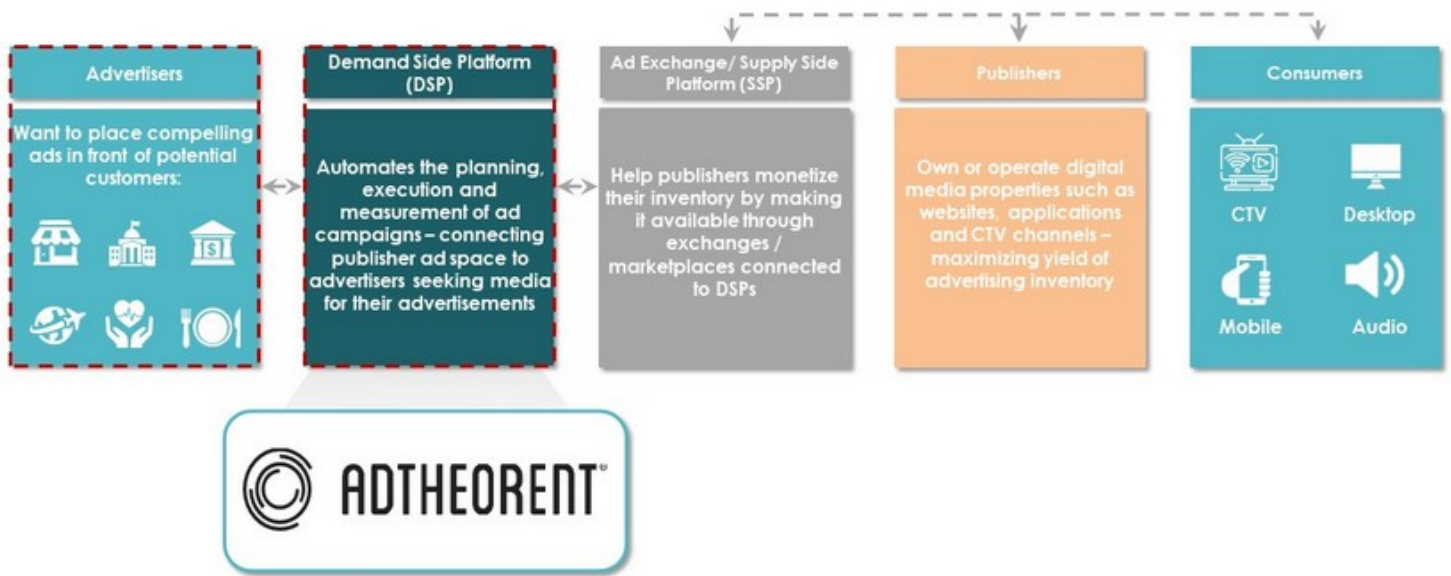


Programmatic Digital Media Spend in U.S.



Programmatic Ecosystem Helps Advertisers Effectively Scale Campaigns

AdTheorent is a leading programmatic DSP operating in the open internet.



The De Facto Methods of Ad Targeting are Outdated, Less Effective, More Expensive and Out of Step with Privacy Trends

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

1. Cookie-Based Retargeting



RETARGETING DISADVANTAGES

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

2. Segment-Based Audiences



AUDIENCE DISADVANTAGES

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

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



With **Machine Learning at its core**, AdTheorent's platform **delivers real-world value** for advertisers and marketers.

AdTheorent's capabilities enable it to find consumers with the highest likelihood of completing customer-desired actions including online sales / actions, real-world visitation and sales lift, making it **the only public DSP specifically built to drive performance as measured by customer KPIs**.



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

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

200+ DATA ATTRIBUTES



 New patient registration

 Retail foot traffic

 Insurance applications

 Vehicle sales lift

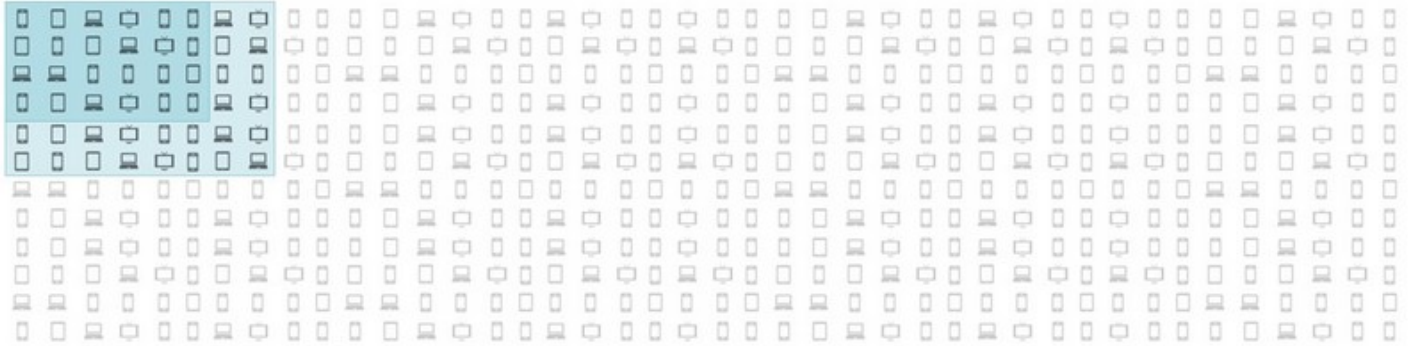
 Coupon downloads

 CPG online sales

Platform Models Operate on a Massive Scale

Our platform models **evaluate 1 million+ impressions per second based on 200+ data attributes** – identifying data correlations among conversions – and **optimizing targeting based on each impression's predictive score**.

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



OUR PLATFORM EVALUATES AND
ASSIGNS PREDICTIVE SCORES TO

1 Million+
Impressions Each Second

87 Billion+
Impressions Each Day

Privacy-Forward Solution Well Positioned in Privacy-Centric Environment

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



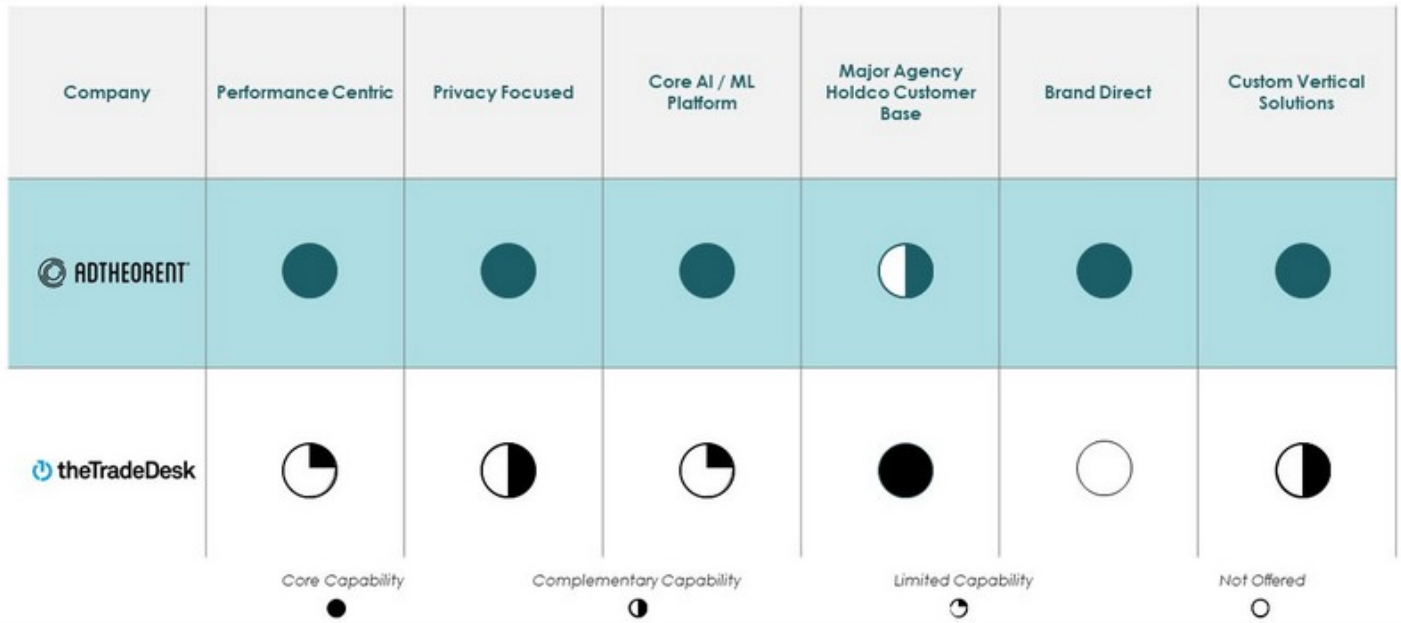
...and is Poised to Benefit From Increased Privacy Trends

- Google and Apple are leading initiatives to make individual IDs (Cookies and Device IDs) **Less Available for Ad-Targeting**
- There are several parallel industry initiatives to facilitate privacy-first media buying with API-based approaches
- Other industry efforts to replace cookies with **Unified IDs** will allow the industry to leverage a form of 1:1 cookie/user ID replacement, but with more limits

OTHER INDUSTRY PLAYERS ARE DEVELOPING USER ID ALTERNATIVES TO MAINTAIN THEIR BUSINESS MODELS.
ADTHEORENT WAS BUILT AROUND PRIVACY-FORWARD SOLUTIONS AND DOES NOT RELY ON 1:1 TARGETING METHODS.

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

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



Why Advertisers Choose AdTheorent

Ability to Drive Complex KPIs



Qualified Site Traffic



High Value Site Actions



Customer Acquisition



New Leads



Online Sales

Award-Winning Technology Platform¹

35

Technologists

23

Data Scientists/Analysts

34

Campaign Optimization Specialists



Custom Verticalized Solutions

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

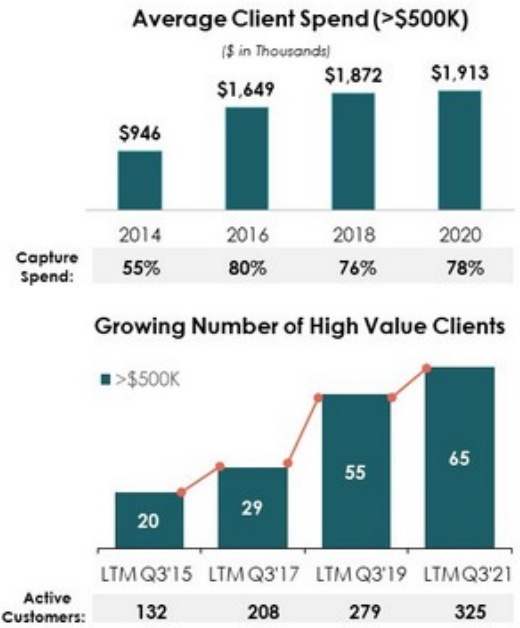


Data Science Expertise

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



AdTheorent Works with the Most Sophisticated Advertisers in the World



Client Case Study – Fortune 500 Global Pharmaceutical Brand

Situation and Solution

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



Key Highlights

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

Outperforming 3P pharma segments benchmarks by **26X**

4X Outperformance of Client's CPA Benchmark

Drove Approximately **5K customer conversions**

100%+ YoY Growth In Client Wallet Share in 2020

Brand Revenue Spend Over Time



Purpose Built Platform For Performance and Privacy

Purpose Built

- Founded to help target mobile - **cookies were unavailable**
- Purpose built as **performance-based platform with focus on core AI/ML decisioning and privacy benefits**
- Primarily **partnered with large holding company agencies**



Mobile

2012

Privacy-Forward and Performance-Focused

- Greatly diversified customer base including Brand Direct clients and non-affiliated agencies representing 74% of revenues in YTD Q3 2021
- Platform **outperforms traditional DSPs** and is **truly omnichannel** including desktop, video, CTV
- Foundational advantage with regulated verticals such as Health Care/Pharma and Banking/Financial Services



Mobile



Desktop



Video

Today

Future Growth

- **Further invest in verticalized solutions and capability differentiation** as the **need for performance and privacy across verticals increases**
- Scaling high growth channels such as **CTV**
- Capture additional "upper funnel" advertiser budgets as means of augmenting data available to drive lower-funnel conversion activity



International Expansion



CTV

2021 Onwards

AdTheorent's Positioned to Capture Large CTV Opportunity

Fastest Growing Programmatic Channel

- CTV consumption is growing rapidly, fueled by both the rise of cord cutting and the pandemic

Advertisers Increasing Focus on CTV Spending

- CTV continues to take share from linear TV, accelerated by consumers' desire to balance subscription spend with free, ad-supported streaming programs

Using Machine Learning to Drive CTV Performance

- AdTheorent's robust machine learning capabilities are well-suited to drive real world results on CTV, positioning the company to capture an increased share of media budgets

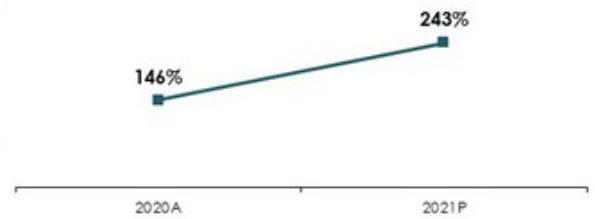
AdTheorent outpacing fastest growing programmatic channel market growth in 2021

U.S. CTV Advertising Spend

(\$ in Billions)

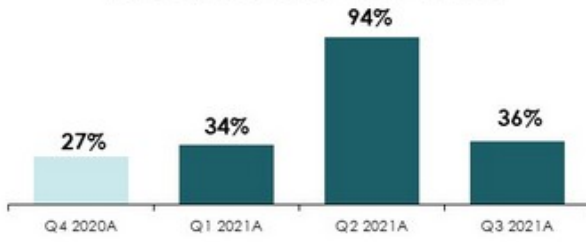


AdTheorent CTV Revenue Growth

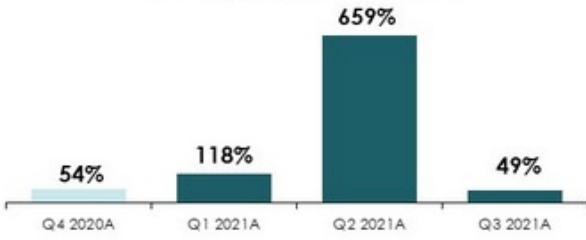


Exceptional Momentum in 2021

YOY Adjusted Gross Profit Growth¹



YOY Adjusted EBITDA Growth



Strong YTD Q3 2021A YoY Performance

300%+
CTV Growth

85%+
Brand Direct Sales Growth

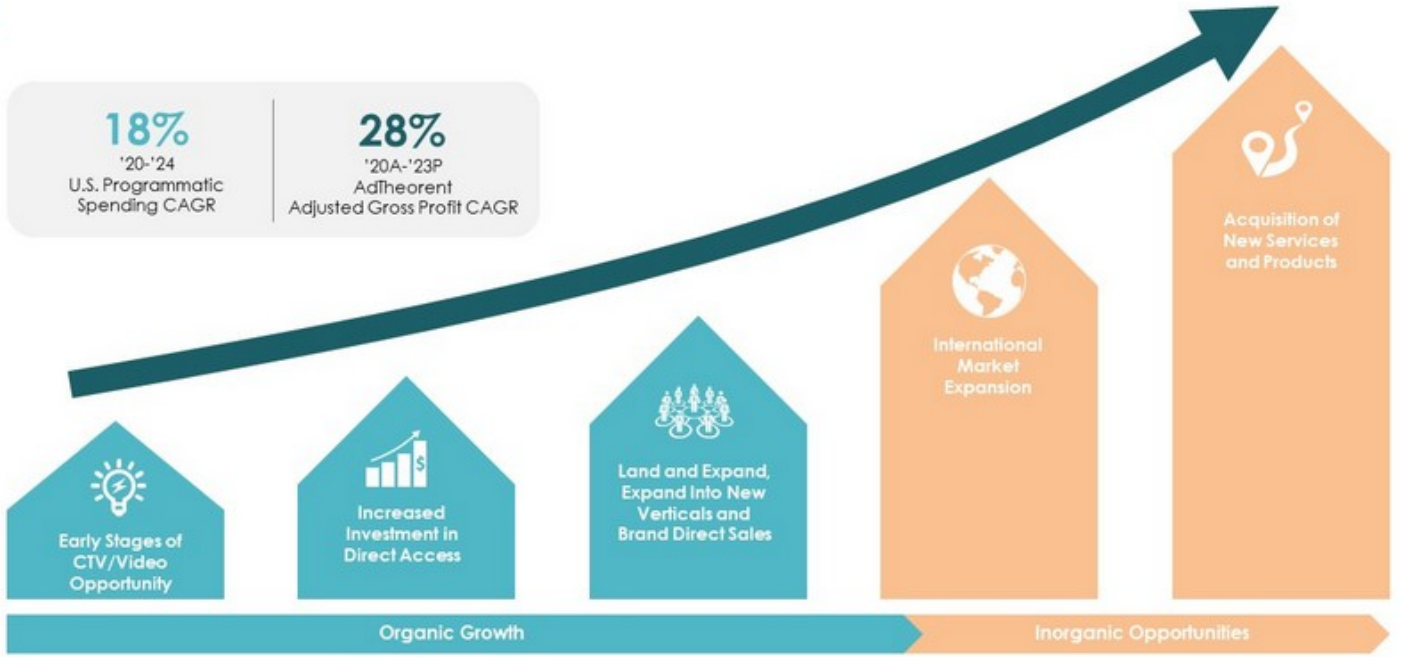
65%+
Video Growth

25%+
Bookings Growth

25%+
Partnership Commitment Increase

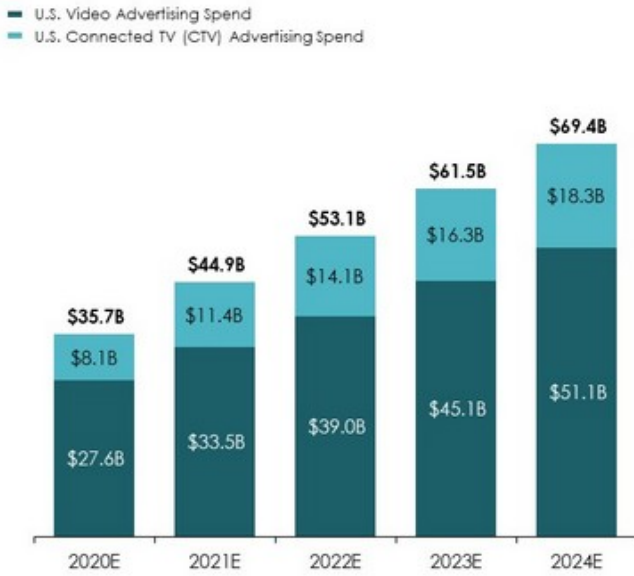
Growth Strategy

AdTheorent is Poised to Outpace Robust Projected Market Growth

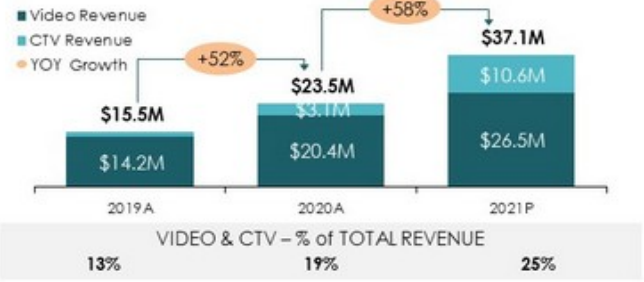


AdTheorent's Connected TV Solution

U.S. Video and CTV Advertising Spend¹
(\$ in Billions)



AdTheorent Video and CTV Revenue
(\$ in Millions)



VIDEO & CTV - % of TOTAL REVENUE

2019A	2020A	2021P
13%	19%	25%

DEVICE TYPES

- Smart TVs
- Gaming Consoles
- Set-Top Boxes

ADTHEORENT'S CONNECTED TV DIFFERENTIATORS:

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

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

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

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

KEY BENEFITS



Self-Service Offering



Fully Transparent



Operationalized ML Model Deployment



Data Science as a Service (DSaaS)



Optimal KPI Performance



Automated Cost Optimization



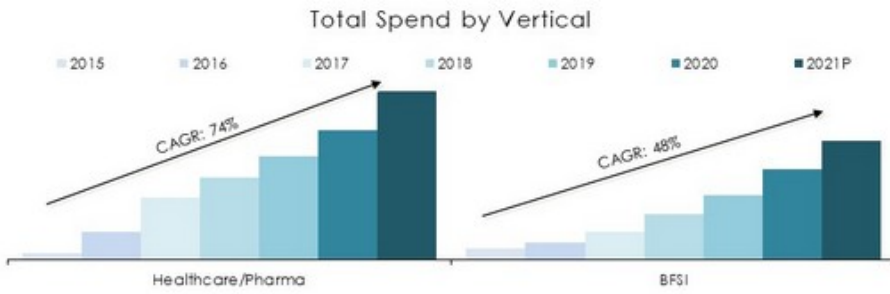
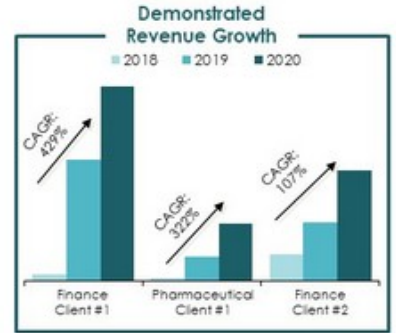
Automated Workflows



Consultation with Campaign Management Experts

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

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



Recent Wins

F100 Beverage Company	National Financial Services Provider	F100 CPG Company
National Retailer	Int'l Pharma Company	F500 QSR Brand

Why Are More Brands Expanding With AdTheorent?

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

Significant Opportunities to Grow Beyond Core and Expand Addressable Market



International Expansion

~\$48Bn

Programmatic Digital Spend in Europe in 2024E

17%+

2020 – 2024E CAGR

30%+

Digital Video
2020 – 2024E CAGR



M&A

Opportunities



Proprietary Data Providers



Technology Tuck-ins
(DSP / Analytics)



Private Marketplaces



Managed Service Providers

Financial Overview

Financial Highlights

1 Track record of growth – revenue has nearly doubled since 2017

\$106.2M
Adjusted
Gross Profit^{1,2}
(2021G)⁴

\$83.3M
Gross Profit
(2021P)

\$35.0M
Adj. EBITDA²
(2021G)⁴

2 Demonstrated operating leverage – Adj. EBITDA growth outpacing Adjusted Gross Profit

28%
Adjusted Gross
Profit CAGR^{1,2}
(2021P – 2023P)

52%
Adjusted Gross
Profit Growth^{1,2}
(YTD Q3 2021A)

33%
Adjusted EBITDA^{2,3}
Margin
(2021G)⁴

3 Resilient business model with key verticals growing a combined 30% in 2020

4 Capital efficient, strong cash flow conversion to fund continued growth

\$1.9M+
Average Client
Spend
(LTM Q3 2021)

272
of Employees
(Q3 2021)

~\$579K
Revenue per
Employee
(LTM Q3 2021)

Proven Track Record of Growth and Profitability

“Rule of 50+” Business

- Unique combination of strong growth and profitability at scale

Sustainable Organic Growth

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

Scalable Business Model

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



Historical and Projected Financial Summary

(\$ in Thousands)

	Annual P&L							
	2017A	2018A	2019A	2020A	2021P	2022P	2023P	2021G
Revenue	\$83,093	\$106,877	\$120,406	\$121,015	\$157,713	\$201,091	\$252,960	\$161,600 ⁽⁴⁾
% Growth		29%	13%	1%	30%	28%	26%	34%
Adjusted Gross Profit⁽¹⁾	\$50,727	\$67,047	\$77,711	\$79,032	\$102,362	\$131,054	\$167,020	\$106,200 ⁽⁴⁾
% Growth		32%	16%	2%	30%	28%	27%	34%
Platform Operations	\$44,554	\$54,492	\$59,691	\$59,458	\$77,594	\$97,231	\$118,481	
Sales & Marketing	27,262	30,367	31,119	31,608	40,072	48,959	59,514	
Technology & Development	5,263	6,817	8,052	9,709	9,914	13,140	15,610	
General & Administrative	8,257	10,725	7,918	8,126	13,972	21,019	23,459	
EBIT	(\$2,242)	\$4,476	\$13,626	\$12,114	\$16,160	\$20,742	\$35,896	
EBITDA	\$7,453	\$15,151	\$21,026	\$20,894	\$24,110⁽³⁾	\$28,566	\$43,907	
EBITDA Margin ⁽²⁾	15%	23%	27%	26%	24%	22%	26%	
Non-cash Stock Compensation Adjustment	\$208	\$490	\$776	\$657	\$4,488	\$8,000	\$8,000	
Other Adjustments	\$6,724	\$4,618	\$5,306	\$3,331	\$2,051	-	-	
Adjusted EBITDA	\$14,385	\$20,258	\$27,108	\$24,882	\$30,648	\$36,566	\$51,907	\$35,000⁽⁴⁾
Adj. EBITDA Margin ⁽²⁾	28.4%	30.2%	34.9%	31.5%	29.9%	27.9%	31.1%	33.0%

Projected financials per management as of May 2021; to be updated per guidance in the upcoming earnings periods.

2022P Adjusted EBITDA Margin decline: (1) Hiring continues to ramp, (2) Full year public company costs, including D&O insurance, and (3) an increase in forecasted marketing spend.

Transaction Overview

Transaction Overview

Sources of Funds

Sources	
SPAC Cash in Trust ¹	\$316
PIPE Investment	122
SPAC Shares to Company ²	584
Additional Debt Financing	-
Cash on Balance Sheet	3.5
Total Sources of Financing	\$1,026

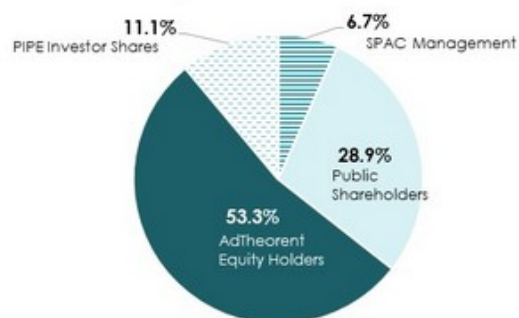
Uses of Funds

Uses	
Cash to the Balance Sheet	\$214
Debt Repayment	26
Cash Consideration ²	162
SPAC Shares to Company	584
Transaction Costs	40
Total Uses of Financing	\$1,026

Illustrative Capital Structure and Ownerships Breakdown

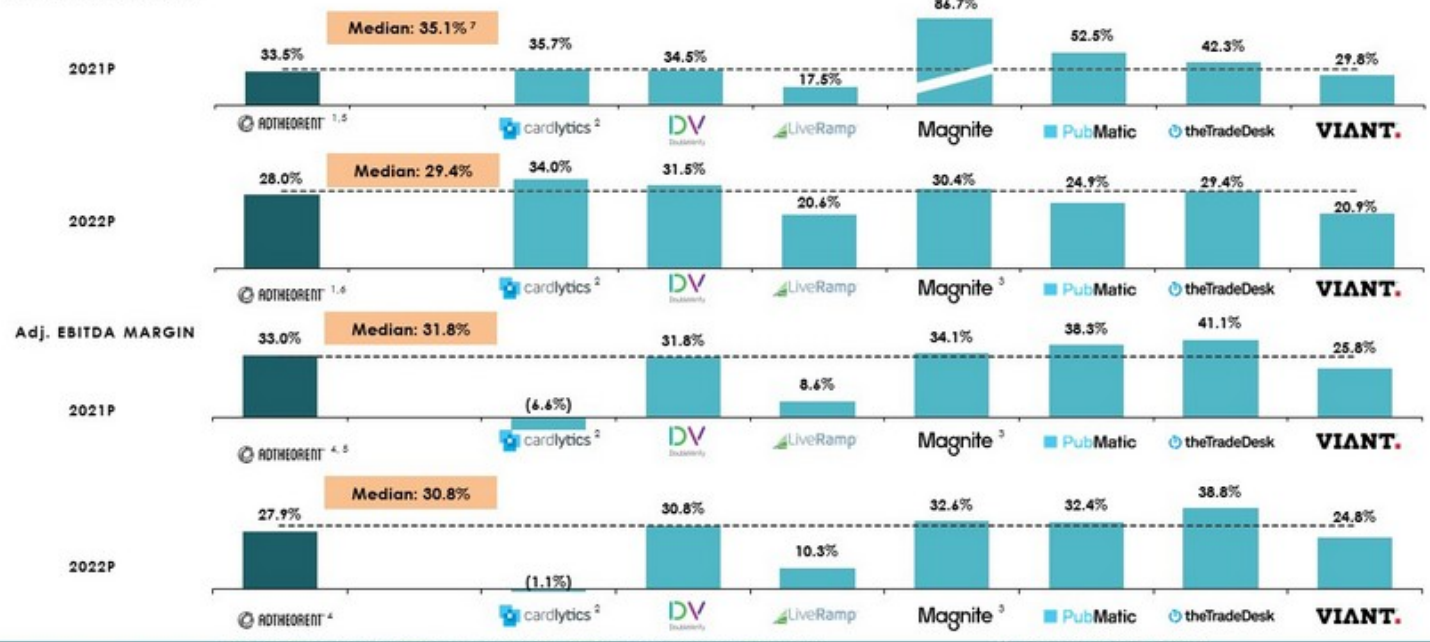
	Pro Forma Shares	Ownership
Total SPAC Sponsor Promote Shares ⁴	7.3	6.7%
Public Shareholders	31.6	28.9%
Seller Roll-over ²	58.4	53.3%
PIPE	12.2	11.1%
Pro Forma Total Shares Outstanding	109.5	100.0%
<hr/>		
Total Equity Value @ \$10.00 / share		\$1,095
Less: Net Cash		(214)
Pro Forma TEV		\$882

Pro Forma Ownership³



Compelling Financial Profile – “Rule of 50+”

NET REVENUE GROWTH

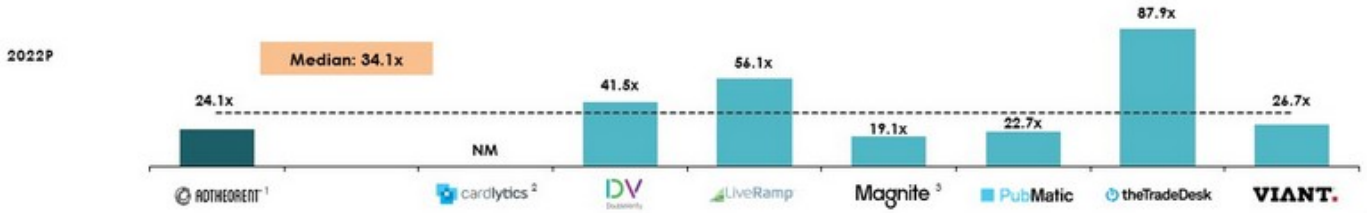


Sources: CapIQ and Factset. Note: All market data as of November 15, 2021, and projected financials per management as of May 2022.
 (1) All ADTHEORENT Adj. Gross Profit and is calculated as revenue less platform operations plus other platform operations.
 (2) All revenue per share for Cardlytics' acquisition of 50q.
 (3) All revenue per share for Magnite's acquisition of SpotX.
 (4) Calculated on an Adj. Gross Profit basis.
 (5) Based on updated guidance per management as of November 2021.
 (6) Revenue growth calculated using 2021P Adjusted Gross Profit of \$102.4 million.
 (7) All revenue excludes Magnite.

Attractive Valuation Based on Public Market Comparables

TEV / Adj. EBITDA

Transaction Priced at 29% Discount to Peer 2022 EBITDA Multiples



TEV / Adj. EBITDA

Transaction Priced at 31% Discount to Peer 2023 EBITDA Multiples



Appendix

Adjusted EBITDA Reconciliation

(\$ in Thousands)

	Annual P&L						
	2017A	2018A	2019A	2020A	2021P	2022P	2023P
EBITDA	\$7,453	\$15,151	\$21,026	\$20,894	\$24,110²	\$28,566	\$43,907
Adjustments							
Equity based compensation	208	490	776	657	4,488	8,000	8,000
Transaction costs	366	301	3,200	1,412	298 ²	–	–
Non-Operational Income and Expenses	1,023	1,027	898	872	1,231	–	–
Non-core operations	3,934	2,990	1,208	1,047	–	–	–
Terminated Executive	1,248	(6)	– ¹	–	–	–	–
Double Rent Expense	153	306	–	–	–	–	–
Claritas royalty payments	–	–	–	–	522	–	–
Total Adjustments	6,932	5,108	6,082	3,989	6,538	8,000	8,000
Adjusted EBITDA	\$14,385	\$20,258	\$27,108	\$24,882	\$30,648	\$36,566	\$51,907

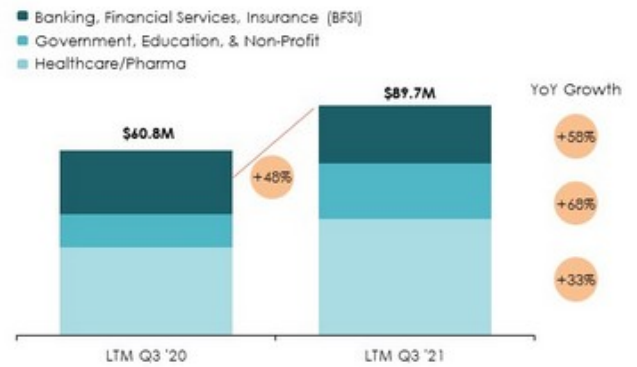
Grew Revenue in 2020 Despite Unprecedented Challenges to the Advertising Industry Showing 30% Growth in COVID-Resilient Verticals

ADJUSTED GROSS PROFIT BY QUARTER¹



AdTheorent Experienced Strong Recovery and a Return to Growth in H2 2020

COVID-RESILIENT



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

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

H.I.G. Growth Overview



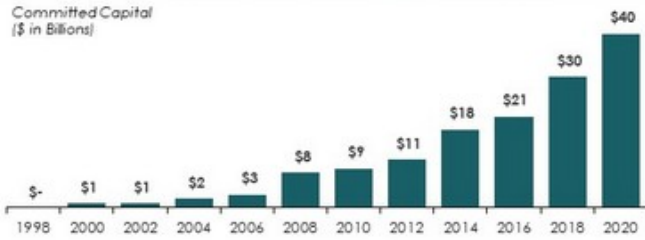
H.I.G. Capital ("H.I.G.") is the largest private investment firm focused exclusively on the middle market. H.I.G. Growth Partners ("H.I.G. Growth"), the technology focused growth equity strategy within H.I.G., invests in leading growth-stage software, digital and internet companies and closed on its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

H.I.G. Overview

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

H.I.G. AUM Growth Since Inception

Committed Capital (\$ in Billions)



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

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

Select Software, Digital & Internet Investments

SPOTX
2010-2017
Sold to RTL

centerfield
2015-2019
Sold to Platinum Equity

INFOGIX
2012-2016
Sold to Thoma Bravo

TRIAD
2009-2012
Sold to Rockbridge Growth Equity

FNZ
2009-2019
Sold to Generation Investment Management

Lancope.
2000-2015
Sold to CISCO

MX
(2019)

MODE
(2020)

ServiceTitan
(2021)

Client Case Study – Fortune 500 Insurance Brand

Situation and Solution

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



Key Highlights

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



\$1.80 Cost per Action



60% Video Completion Rate



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



Visibility into \$14M+ of Revenue for 2021

Brand Revenue Spend Over Time



Long-Tenured Leadership Team



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



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



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



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



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



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



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



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



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

- Risks Related to AdTheorent's Business, including:
 - AdTheorent's success and revenue growth is dependent on its marketing efforts, ability to maintain its brand, adding new customers, launch and marketing of new products and services, effectively educating and training its existing customers and increasing usage of its platform and services by its customers.
 - If AdTheorent fails to innovate and make the right investment decisions in its offerings and platform, it may not attract and retain customers and its revenue and results of operations may decline.
 - AdTheorent relies on key customers and a loss of such customers could harm its business, operating results and financial condition.
 - AdTheorent is subject to payment-related risks and if its customers do not pay, or dispute their invoices, its business, operating results and financial condition may be adversely affected.
 - AdTheorent's revenue could decline and its growth could be impeded if its access to advertising inventory is diminished or fails to grow.
 - AdTheorent allows its customers and suppliers to utilize application programming interfaces, or APIs, with its platform, which could result in outages or security breaches and negatively impact its business, operating results and financial condition.
 - If AdTheorent's access to data or non-proprietary technology is diminished, including through third-party hosting and transmission services, the effectiveness of its platform and services would be decreased, which could harm its operating results and financial condition.
 - AdTheorent's failure to meet content and inventory standards and provide services that its customers and inventory suppliers trust could harm its brand and reputation and negatively impact its business, operating results and financial condition.
- Risks Related to Data Privacy, including:
 - Changes in legislative, judicial, regulatory, or cultural environments relating to information collection, use and processing may limit AdTheorent's ability to collect, use and process data.
 - AdTheorent's business or ability to operate its platform could be impacted by changes in the technology industry by established technology companies or government regulation.
- Risks Related to AdTheorent's Intellectual Property and Technology, including:
 - AdTheorent's internal information technology systems may fail or suffer security breaches, loss or leakage of data, and other disruptions.
- Risks Related to Government Regulation, including:
 - AdTheorent's business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm its business, financial condition, and results of operations.
- General Risk Factors Relating to the Business of AdTheorent
 - The market in which AdTheorent participates is intensely competitive and fragmented.
 - Failure to manage AdTheorent's growth effectively could cause its business to suffer and have an adverse effect on its business, operating results and financial condition.
 - Seasonal fluctuations in advertising activity could have a material impact on AdTheorent's revenue, cash flow and operating results.
 - Future acquisitions, strategic investments or alliances could disrupt AdTheorent's business and harm its business, operating results and financial condition.
 - AdTheorent may utilize a significant amount of indebtedness in the operation of its business, and its cash flows and operating results could be adversely affected by required payments of any debt or related interest and other risks of any debt financing.

- Risks Related to the Ownership of AdTheorent Common Stock, including:
 - The market price of AdTheorent common stock may be volatile or may decline, and you may not be able to resell your shares at or above the price you paid for such shares.
 - Insiders will continue to have substantial control over our company after the Business Combination, which could limit your ability to influence the outcome of key decisions, including a change of control.
- Risks Related to MCAP and the Business Combination, including:
 - There can be no assurance that the Post-Combination Company's common stock will be approved for listing on Nasdaq or any other exchange or that the Post-Combination Company will be able to comply with the continued listing standards of Nasdaq or any other exchange.
 - Subsequent to the consummation of the Business Combination, the Post-Combination Company may be required to take write-downs or write-offs, or the Post-Combination Company may be subject to restructuring, impairment or other charges.
 - If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of MCAP's securities or, following the Closing, the Post-Combination Company's securities, may decline.
 - The Post-Combination Company will qualify as an "emerging growth company" as well as a "smaller reporting company" within the meaning of the Securities Act.
 - The unaudited pro forma financial information included herein may not be indicative of what the Post-Combination Company's actual financial position or results of operations would have been.
 - MCAP may not be able to consummate an initial business combination within the required time period, in which case it would cease all operations except for the purpose of winding up and it would redeem the Public Shares and liquidate.
 - MCAP stockholders will have a reduced ownership and voting interest after the Business Combination and will exercise less influence over management.
 - MCAP does not have a specified maximum redemption threshold.