



Magnite, Inc.

↑ LONG

Market leader, at 8% FCF yield growing earnings at high teens rates or better driven by secular CTV growth tailwinds; free call option from anti-trust remedies offers multi-bagger potential

EXPECTED RETURN

255.1%

TIMEFRAME

2 Years To 5 Years

POSTED

11/23/2025



Author

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About Mitchell Scott



Mitchell founded CECM in 2017 after five years of investment experience at KDI Capital Partners, a 2014 Barron's top 100 hedge fund, where he was an Analyst and the Portfolio Manager of the Focused Distribution Strategy. Previously, he was a senior analyst with Anchor Capital, a boutique investment management company focused on micro to small cap U.S. equities. His professional experience includes time at Edgeview Partners, a boutique investment bank focused on mergers and acquisitions, and various positions at KCIC, a consulting firm specialized in litigation support and insurance-related asset and liability management. Mitchell graduated cum laude from Clemson University in 2003 with majors in Economics and English and received his MBA from the University of North Carolina in 2008. He earned the Chartered Financial Analyst designation in 2014. Mitchell has been quoted in the Value Investor Insight periodical and is a member of Value Investors Club, SumZero and the MicroCap Club.

Magnite, Inc. (MGNI:US)

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Target Price
50.00 USD



Asset Class
Equity



Target Allocation
2% - 5%



Situation
GARP



Timeframe
2-5 Years



Catalysts
Regulatory Change

Fundamentals

Currency	United States Dollar
52 Wk. Range	N/A
Market Cap	USD
EV	2.17 Billion
Total Cash	N/A
Total Debt	N/A
Book Value Per Share	5.62
Three Mo. Avg. Daily Volume (USD)	0
Sellside Consensus	1.18

Mutiples/Ratios

LTM P/E	37.05
Forward P/E	14.37
EV/EBITDA	15.25
EV Fcf	12.45
EV Sales	N/A
Price Book	N/A
Fcf Yield	0.09
Debt Book	N/A
Div Yield	0.00

Additional Data

Sector	Communications
Industry	Media
Country	United States
Region	North America

SITUATION OVERVIEW WITH UPDATED FINDINGS AS OF 11/23/2025

- The following is an update of our Magnite presentation from Omaha in May 2025 at BTIG's Best Ideas event
- Attended closing arguments for US v Google, November 21, 2025 to determine likely outcomes
 - Our view is Judge Brinkema would like to institute structural remedies including a divestiture of AdX but believes it is impractical and inefficient and is instead likely to issue strong behavioral remedies so that competitive conditions can be made more fair more quickly
 - A ruling is expected early in 2026, likely January, with remedies implementation to follow thereafter
 - Google will likely appeal, but behavioral remedies will remain in place during this process
 - Magnite is likely to see market share gains in 2026 and 2027
- Case shares can trade to \$50+ by summer 2026 on realistic assumptions surprisingly defensible, as investors focus on upwardly biased 2027 numbers on continued CTV strength and DV+ market share gains from antitrust remedies
 - CTV revs @ 14% (25%), 31% (25%), 17% (23%), FY25 – 27
 - DV+ revs @ 2% (7%), 8% (6%), 4% (6%), FY25 – 27
 - 65% incremental EBITDA margins
 - Note: parenthesis denotes ex-political spending rate
 - **DRIVES \$1.70 IN 2027 EPS; @ 20X, PT = \$34/SH**

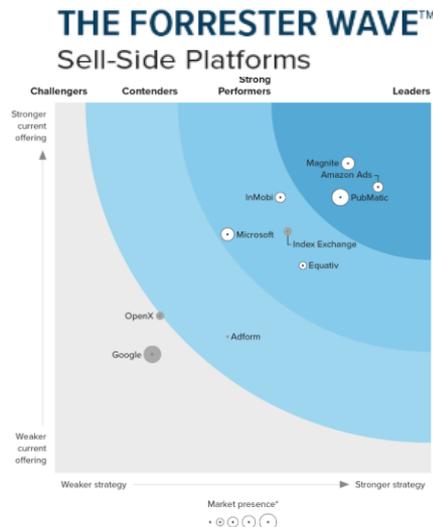
- 1% market share gains drives incremental \$.30
 - 3% market share gains drives incremental \$.91
 - 1% drives \$2.00 in 2027 EPS, @ 20x, PT = \$40
 - 3% drives \$2.61 in 2027 EPS, @ 20x, PT = \$52
- Growth algorithm equates to a “rule of 40” company with strong outlook for continued secular growth in CTV, mobile and retail media producing sustainable mid-teens revenue growth and near 40% ebitda margins
- Trade Desk disintermediation bear case debunked as rollout to Kokai is 85% complete and drove just \$1-2M of revenue disruption; Magnite clients quickly re-instated desired platform settings directed to Magnite pipes, highlighting client loyalty
- 2027 likely to bring increasing discussion of Magnite's role in building programmatic advertising pipes for LLMs like Open AI, Claude and Perplexity, much as they have for DIS, NFLX, SPOT, PINS and BBY

MAGNITE IS THE WORLD'S LARGEST INDEPENDENT AND OBJECTIVE SSP

- Best-in-class technology enables publishers to monetize their content through ad sales programmatically
- Formed in 2020 when The Rubicon Project merged with Telaria
- CEO Michael Barrett is an industry veteran and has been CEO of RUBI/MGNI since 2017
- Nasdaq: MGNI; ~\$18.00 as of 10/30/2025
- \$2.9B market cap with .4x net debt leverage for a TEV of \$3.1B on fully diluted CSO of 154M
- 2025 Revenue estimates of \$667M with \$226M adj. EBITDA at a 33.5% margin
- On 2025 estimates, trades at ~13x EBITDA/EV, ~19x adj. PE with a FCF yield of ~6%
- Attractively valued market leader with strong management team growing earnings at mid-teens or better

SECULAR GROWTH, STRONG MANAGEMENT AND ATTRACTIVE BUSINESS MODEL

- Attractive growth profile
 - #1 in CTV segment that is 45% of revenues/ebitda and growing 20%+ sustainably
 - #2 in DV+ segment that is 55% of revenues/ebitda and growing ~5%+ with strong cash flows
- Seasoned management team
 - CEO Barrett an industry leader
 - Management's LT goal to create scaled alternative SSP to Google
 - Widely regarded as having the best tech stack amongst peers
- Exchange business model economics apply
 - *Fixed cost leverage and minimal capex produce high incremental margins and strong cash flows*
 - *Scale begets scale as growing volumes enhance competitive position and attract more volumes*

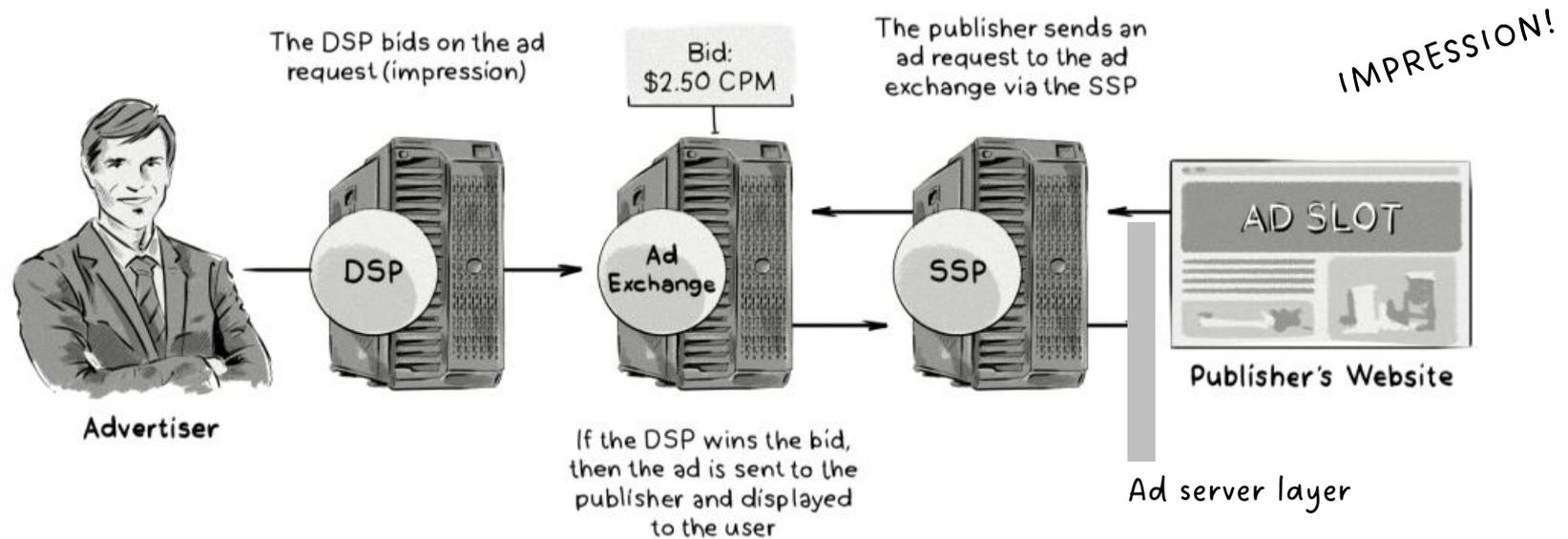


Magnite's CTV Supply Leadership Is Unmatched With 99% Market Coverage, Shows Latest Jounce Report

Independent study highlights why top agencies and advertisers choose Magnite to access differentiated inventory and drive performance

NEW YORK, March 05, 2025 (GLOBE NEWSWIRE) -- Magnite (NASDAQ: MGN), the largest independent sell-side advertising company, leads the market with 99% of CTV supply coverage and 96% of overall omnichannel supply coverage, according to the latest Jounce Supply Benchmarking Report. Magnite's comprehensive coverage in the CTV ecosystem maintains a more than 24% lead over the next company in the study.

WHAT IS AN SSP?



SSP Primary Functions

- Yield optimization
- Ad inventory management
- Real-time bidding
- Data integration and audience targeting
- Header bidding support
- Ad format and channel support
- Performance tracking and analytics
- PMP and direct deals
- Cash management

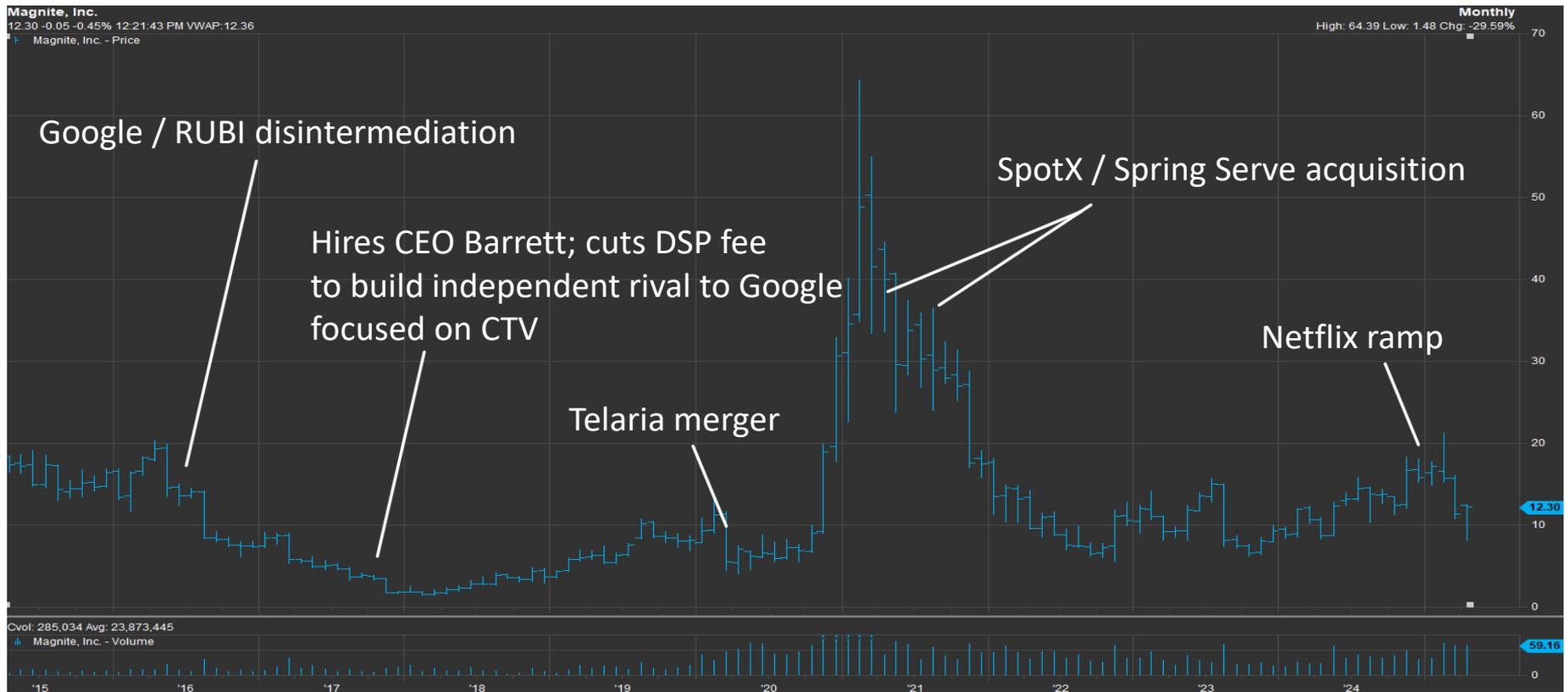
MGNI charges a take rate in a volume-based revenue model

- DV+ take rates ~13-14%
- CTV take rates ~7-8%

SECULAR CTV GROWTH PRODUCES ATTRACTIVE EARNINGS CAGR

Segment	End Market	Revenues	% of Revs	Market Share	Market CAGR
CTV	CTV	\$296.0	47%	~25%	~15%
DV+	Mobile Display	\$264.0	39%	~6%	~9%
DV+	Desktop	\$112.0	17%	~6%	~0%

- CTV segment is CTV only – i.e. the TV screen on the wall in your house
- DV+ segment is a catch-all for everything else
 - Desktop is desktop/laptop only
 - A flat end market
 - Search referral estimated at 5-10% of total revenues and declining for years
 - Rest of revenues come from quality pubs like NYT, ESPN, etc.; users may have log-ins
 - Mobile Display is a catch-all for all non-desktop
 - >50% of mobile segment is mobile app ads, growing at 9-10%
 - Audio is estimated at 3-5% of MGNI revenues, growing 10 – 15% cagr
 - Digital-out-of-home is estimated at 2-4% of MGNI revenues growing 10-15% cagr
 - Retail Media is nascent to MGNI with industry growing at 15%+ cagr



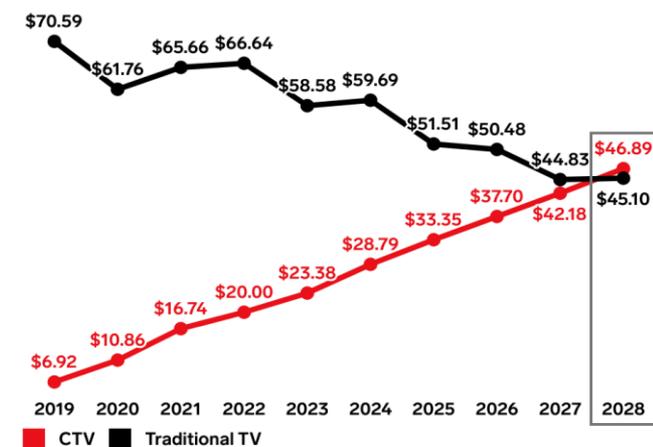
	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY25 MIX</u>
Sales	\$227.3	\$256.1	\$154.9	\$124.7	\$156.4	\$221.6	\$416.5	\$514.6	\$549.1	\$606.9	\$667.0	CTV \$296.4
yoy		12.7%	-39.5%	-19.5%	25.4%	41.7%	87.9%	23.6%	6.7%	10.5%	9.9%	44.4%
EBITDA	59.5	70.9	-4.4	-11.2	25.7	43.1	148.7	178.8	171.4	196.9	223.6	DV+ \$370.6
yoy		19.3%	-106.2%	153.9%	-329.0%	67.6%	245.2%	20.3%	-4.2%	14.9%	13.6%	55.6%
margin	26.2%	27.7%	-2.9%	-9.0%	16.4%	19.4%	35.7%	34.7%	31.2%	32.4%	33.5%	

CTV AD MARKET EXPECTED TO GROW AT MID-TEENS CAGR

- CTV will be financed by ads in time
 - ~75% of time spent now CTV/streaming vs linear
 - CTV ad spending trails eyeballs but will follow in time
 - CTV ad spend to be ~75% of TV spend in ~5 years
 - Programmatic share of CTV is ~50% today to increase to 75%+
- CTV market has more players and is developing more democratically than display (which was Google and Facebook duopoly)
 - Top 3 account for <33% of 2026 ad revenues
 - YouTubeTV (12%); Amazon Prime (10%) and Disney (10%)
- MGNI share ~25%+ vs FreeWheel ~50% and Google ~15%
 - MGNI open programmatic share ~40% and growing
 - Premium ad inventory (DIS, Paramount+, NFLX) direct sold at low take rates initially but increasingly programmatic at higher take rates
 - FreeWheel dominates enterprise/broadcast legacy direct sold within closed Comcast ecosystem; Comcast even uses Magnite
- MGNI 2030 CTV Opportunity: Ad spend * market share * take rate
 - \$60B market @ 25% share * 6% take rate = \$900M revenue
 - \$60B market @ 30% share * 8% take rate = \$1.4B revenue

CTV Ad Sales Will Reach a Milestone in 2028 When They Surpass Traditional TV Ad Sales

billions of US connected TV (CTV) vs. traditional TV ad spending, 2019-2028



Note: CTV includes digital advertising that appears on CTV devices, includes display ads that appear on home screens and in-stream video ads that appear on CTVs from platforms like Hulu, Roku, and YouTube, and excludes network-sold inventory from traditional linear TV and addressable TV advertising; traditional TV includes broadcast TV (network, syndication, and spot) and cable TV, and excludes digital
Source: EMARKETER Forecast, Nov 2024

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MAGNITE IS THE ONLY SCALED INDEPENDENT PLAYER

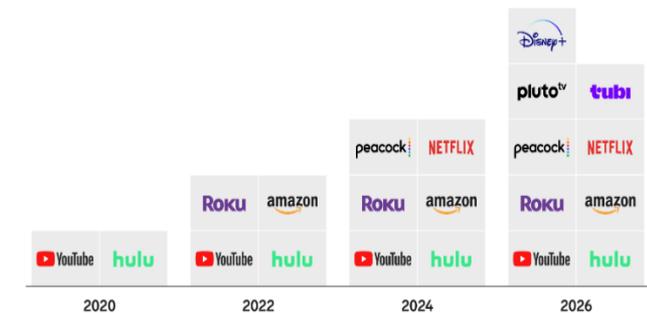
- MGNI provides the backbone of CTV advertising industry
 - Works with all the scaled players except YouTubeTV
 - Exclusive with DIS, NFLX
 - With SSP and ad server, Magnite offers full-stack solution enabling customers to choose between direct sold, programmatic guaranteed and open auction

- Nascent market exhibiting growing pains
 - Inefficient and voluminous ad requests burden infrastructure
 - Ad podding and duplicate ads are improving but further to go
 - Sports and time sensitive inventory offer premium CPMs
 - Land and expand customer wins start with low take rate products but to shift to higher take rates

- SpringServe ad server is only one in the market and is a differentiator
 - Operates a decisioning layer which determines which ads get shown when and how
 - Ad server enables more effective podding
 - Gets closer to pubs and offers more transparency so pubs understand how each source performs

Opportunity Is Knocking With the Number of Billion-Dollar CTV Ad Businesses More Than Quadrupling From 2020 to 2026

streaming services with at least \$1 billion in US connected TV (CTV) ad revenues, 2020-2026



Note: includes advertising that appears on connected TV devices; net ad revenues after company pays content acquisition costs (CAC) to partners
Source: EMARKETER Forecast, Nov 2024

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EMARKETER

NETFLIX

- Magnite displaced Microsoft's Xander as exclusive SSP for Netflix CTV offering
- Netflix goal of \$9B in ad revs by 2030
 - \$180M+ MGNI revs @ 4% take rate with 50% programmatic mix
- US/CAN w/ 91M subs w/ International 220M subs
 - Ad tiers contribute 50% of new subs
 - Netflix initially targeting parity with no ads pricing with delta to come from ads
 - i.e. \$16 monthly subscription implies ~\$7-8 to come from ads if ads pricing is \$8-9/month
 - Ad revs from \$1.6B|2024 and \$3.2B|2025 to ~\$9B in 2030 implies 32% cagr
 - Programmatic non-existent in 2024; growing faster today, approaching 67% by 2030
 - Programmatic a heavier mix internationally
- Magnite US / Netflix opportunity implies ~\$96M of revenue
 - 40M subs @ \$8 of ad revenue per month at 50% programmatic mix at 5% take rate = \$96M

DV+ OFFERS ~5% GROWTH AND MEANINGFUL OPTIONALITY

- Mobile continues to grow steadily at 7-9%
- Audio/DOOH growing at mid-teens growth rates
- Retail Media growing at ~17% (\$62B domestic market)
- DV+ may growth accelerate to HSDs on customer wins, aided by curation, omnichannel offering

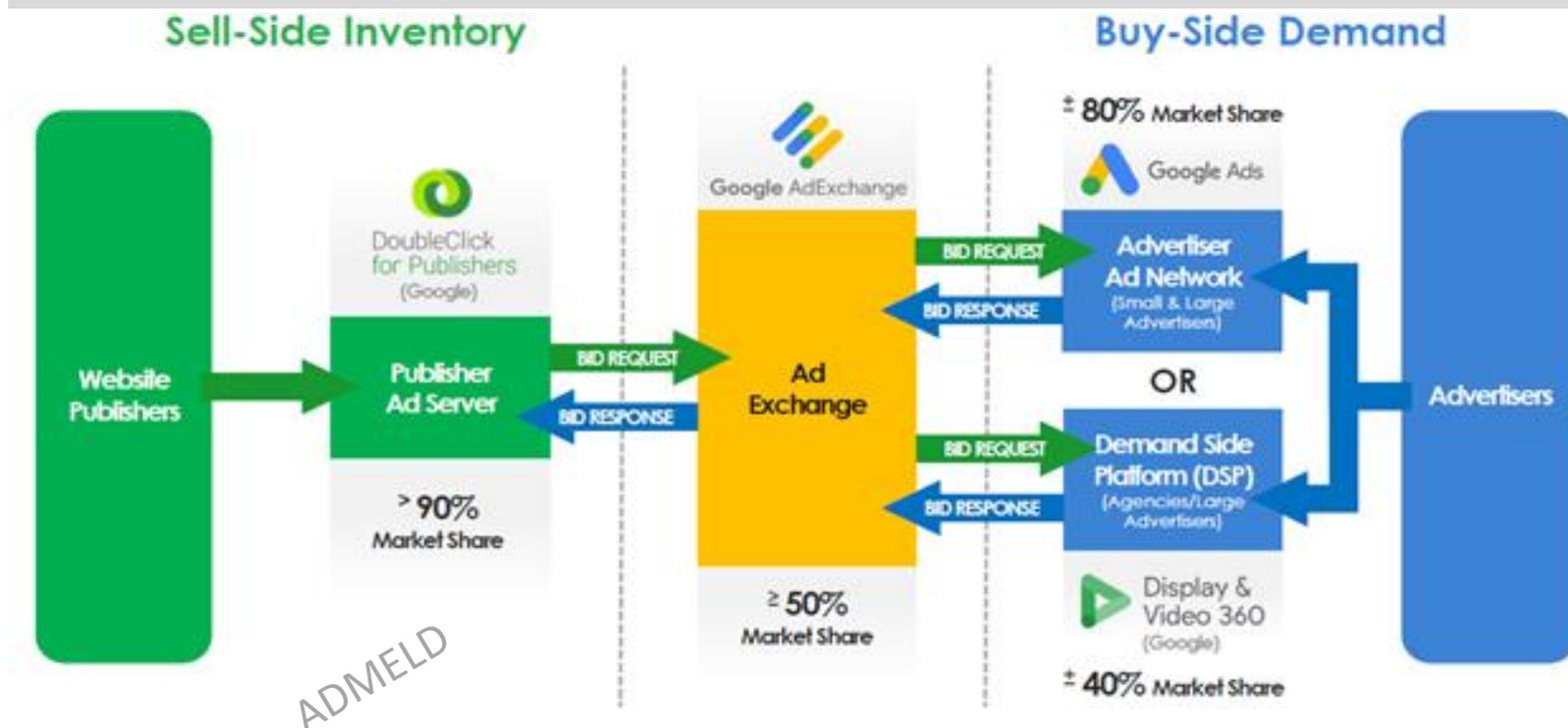
- Curation, ~L/MSD revenue percentage, currently doubling
 - Service offering improving, aided by ML/AI, driving greater yields and enabling Magnite to bring demand to publishers
 - Tighter integration with publishers, first party data and improved tech leading to customer wins
 - PINS, Redfin, Remax, WU and United Airlines wins are exclusive so not just 6% market share pickup
 - Pinterest reportedly a ~\$20M revenue opportunity, on \$4B revenue base
 - X.com customer win in spring in 2025
 - Best Buy a retail media win in September unlocked from curation offering
 - Best Buy does \$41B / \$12B eCom sales base w/ Best Buy Ads reaching ~160 million people
 - Offers enriched first-party data with 93% of transactions tied to customer IDs
 - WMT \$4B ads math implies ~\$30-40M revenue opportunity

DOJ v GOOGLE IN EDVA

- Google found liable for willfully acquiring and maintaining monopoly in ad server and ad exchange markets, specifically for unlawful tying of its publisher ad server (DFP) to its ad exchange
- Not guilty in ad buying tool markets
- Judge Brinkema deciding between structural and behavioral remedies
 - Structural would imply most severe penalties including divestiture of DFP and/or AdExchange
 - Behavioral could create market share shifts, assuming enforceability
- Parallel Texas v Google Ad Tech Antitrust civil suit filed in TX in 2020
 - Delayed pending ruling from the DOJ vs Google suit
- EC imposed \$3.5B fine for self-preferencing practices on buy-side and sell-side in ad tech segment, which Google will appeal
- OpenX, Pubmatic and Magnite all recently filed follow-on civil suits against Google seeking treble damages

GOOGLE AD TECH MONOPOLY STIGMATIZES SSPs

$\$19B$ (SSP, Ad Server and Ad Exchange) + $\$16B$ (DSP) = $\$35B$

Key Points

- Walled garden market development aided content owners (FB/Google 80% share)
- Google monopoly position w/ ad server enabled it to tie its ad server to its SSP impairing SSP positions
- \$1 of spend from advertisers is typically ~\$.30 to \$.40 by the time it gets to publishers
- DV+ open web business may be changing per DOJ remedies
- Google Ad Network business mostly flat last three years; -3% in 3Q 2025

MARKET SHARE GAIN MATH

1Q earnings call (5/8/2025): “if you think about market share today. We estimate that Google has more than 60% in DV+ and we have something in the mid-single-digits say, every 100 basis point increase in market share for us would result in roughly \$50 million in contribution ex-TAC. And so, if you think about – so I guess the way to think about that is, how much market share could Google lose and then how much would we pick up? And of course, we'd at a minimum pick up our proportional share and we actually think we're positioned to pick up, maybe more than our current proportional share.

And so, if our market share goes from 6% to 7%, it's almost a 20% increase in revenue. And of course, we would expect that to be potentially significant higher. And from a flow through perspective, what's interesting is that, we're already looking at all the same ad requests that Google is looking at. And so, we have expanded most of our cost today in looking at those ad requests.

And so, to the extent we have additional revenue, it's coming from a higher fill rate and that higher fill rate comes at a very high flow through to adjusted EBITDA and free cash flow. So more than 90% we estimate would flow through to the bottom line.

Company	Revs	Mkt Share
Google	\$4,000.0	60%
MGNI	\$355.0	6%
Pubmatic	\$275.0	4%
Index Exchange	\$150.0	3%
Open Exchange	\$90.0	1%

HOW MUCH MARKET SHARE CAN MAGNITE GAIN?

- DOJ SUGGESTED GOOGLE ESCROW 50% OF THEIR NET REVENUES BACKDATED FROM APRIL
- DOES THIS IMPLY 50% SHARE LOSS, TO 30%?
- MGNI HAS 6% OF MARKET AND 15% OF NON-GOOGLE MARKET; 15% OF NEW 30%, IMPLIES 4.5% SHARE UPLIFT

Mkt Share Gains	Incr. Revs	Incr. EBITDA	Δ 2025 EBITDA	Incr. EPS	Δ 2025 EPS	per share @ 20x
1%	\$50.0	\$45.0	20%	\$0.30	38%	\$6.08
3%	\$150.0	\$135.0	60%	\$0.91	114%	\$18.25
5%	\$250.0	\$225.0	100%	\$1.52	190%	\$30.41
7%	\$350.0	\$315.0	140%	\$2.13	266%	\$42.58
11%	\$550.0	\$495.0	220%	\$3.35	418%	\$66.91

SECULAR CTV GROWTH PRODUCES ATTRACTIVE EARNINGS CAGR

Base case – Key FY1-2 Assumptions

- CTV growth at ~20%+
- DV+ growth at ~7% w/ 0% desktop growth and ~8% mobile
- 65% incremental EBITDA flow through

Takeaways

- Attractive free-cash flow yield provides strong downside protection
- Consistent secular CTV growth alone to drive 25%+ EPS CAGR and likely drive valuation re-rating
- Google ad tech breakup / share gain opportunity to drive DV+ business to double or more in three years
 - Should the “sleepy” growth DV+ market share double, segment EBITDA would 3x and whole company EBITDA would likely 3x or better in the next three years
- 5y growth algorithm:
 - 20% CTV growth and 8% DV+ growth nets to 16% revenue growth
 - 65% incremental EBITDA margins
 - Implies 2029E >\$500M EBITDA and >\$3 EPS - before any potential market share gains associated with Google antitrust remedies

SUMMARY STATISTICS					
Share Price	\$21.84	(+) Debt			\$619.2
Fully Dil. CSO (MM)	148.3	(-) Cash			\$426.0
Market Cap	\$3,238.0	Ent Value			\$3,431.2
MGNI	2022A	2023A	2024A	2025E	2026E
Rev	\$514.6	\$549.1	\$606.9	\$680.8	\$785.1
<i>y/y growth</i>	23.6%	6.7%	10.5%	12.2%	15.3%
<i>CTV growth</i>	49.8%	1.7%	19.1%	16.0%	26.0%
<i>Non-CTV growth</i>	9.8%	10.3%	4.9%	7.5%	7.1%
EBITDA	\$178.8	\$171.4	\$196.9	\$243.8	\$311.6
<i>y/y growth</i>	20.1%	-4.2%	14.9%	23.9%	27.8%
<i>margin</i>	34.7%	31.2%	32.4%	35.8%	39.7%
EPS	\$0.64	\$0.54	\$0.71	\$0.96	\$1.35
<i>y/y growth</i>	0.0%	-15.6%	31.5%	35.2%	40.6%
FCF	\$105.1	\$101.6	\$155.4	\$164.2	\$201.2

RISKS

- Economic cyclicality / advertising budgets
- Disintermediation across the value chain
- Take rate contraction exceeds scale expansion on fixed cost base
- Publishers in-house SSP/ad server functionalities

MISCELLANY

- ~25% FCF margin after 7-8% Capex
- SBC ~\$73M L2Y and ~2-4% share growth annually should subside with improved B/S and repurchase
 - Ample cash to drive share shrink of 2 – 4% annually, not included in return forecasts
- Negative CCC and A/R concentration risks
- Currently unreleased ~\$486M NOL valuation allowance

QUESTIONS

- Future of advertising in the LLM space?
- Other examples of DOJ creating a competitor?

MGNI ACCOLADES GROWING ACROSS CTV and DV+

Date	Headline	
05 Jun '25	Magnite Integrates Anoki ContextIQ Platform and AI Copilot to Bring Scene Level Targeting to CTV	9/19/25 BestBuy Ads retail media customer win
20 May '25	Magnite and Amazon Publisher Services (APS) Collaborate to Enable New Streaming TV Opportunities via APS Transparent Ad Marketplace (TAM)	
14 May '25	Redfin and Magnite Join Forces to Give Advertisers Priority Access to Audience Targeting Across the Homebuying Journey	
08 May '25	DJ Press Release: ITN and Magnite Launch First Programmatic Solution for Local Linear TV in the US Market	
07 May '25	Magnite Reports First Quarter 2025 Results	
23 Apr '25	Magnite Unveils Next Generation of SpringServe, Combining Its Streaming Ad Server and SSP	5/8/25 Pinterest DV+ customer win
16 Apr '25	Western Union Media Network Taps Magnite to Expand Advertising Capabilities	
09 Apr '25	Samsung Ads and Magnite Deepen Partnership to Enhance Audience Addressability in Streaming TV	
19 Mar '25	Magnite's ClearLine Equips Cross Screen Media with the Tools to Maximize Voter Reach	
18 Mar '25	Magnite Successfully Completes Second Term Loan Repricing	
05 Mar '25	Magnite's CTV Supply Leadership Is Unmatched With 99% Market Coverage, Shows Latest Jounce Report	
26 Feb '25	Magnite Reports Fourth Quarter and Full-Year 2024 Results	
20 Feb '25	DIRECTV Advertising and Magnite Enhance Live Streaming Programmatic Demand During Peak Viewing Events	
13 Feb '25	Magnite to Participate in the Susquehanna Financial Group 14th Annual Technology Conference	2/7/25 Twitter/X customer win
28 Jan '25	Magnite Partners With Sky New Zealand to Power Programmatic Advertising on Sky Sport Now	
22 Jan '25	Magnite to Announce Fourth Quarter 2024 Financial Results on February 26, 2025	
14 Jan '25	Magnite Strengthens Partnership with Samsung Ads to Power Programmatic Advertising on Samsung TV Plus in Southeast Asia	
14 Jan '25	FIFA+ Selects Magnite as Part of Their Global Programmatic Expansion to Power Video Advertising on FIFA+ and FAST Channels Globally	
07 Jan '25	Magnite and Playwire Partner to Scale High-Impact Ad Formats Through Programmatic Channels	
17 Dec '24	Magnite's Audience Activation Solution Expands Into India and Southeast Asia	
11 Dec '24	Magnite Promotes Sean Buckley to President, Revenue and Katie Evans to President, Operations	
10 Dec '24	LG Ad Solutions Renews Global Partnership with Magnite	
02 Dec '24	WeTV Partners With Magnite to Enhance Video Inventory Monetisation	
12 Nov '24	Magnite Empowers TCL's Ad-Supported Business with Streaming Technology Suite Integration	
07 Nov '24	Magnite Reports Third Quarter 2024 Results	
04 Nov '24	Magnite Gets Highest Score for 'Current Offering' in Leading SSP Report	

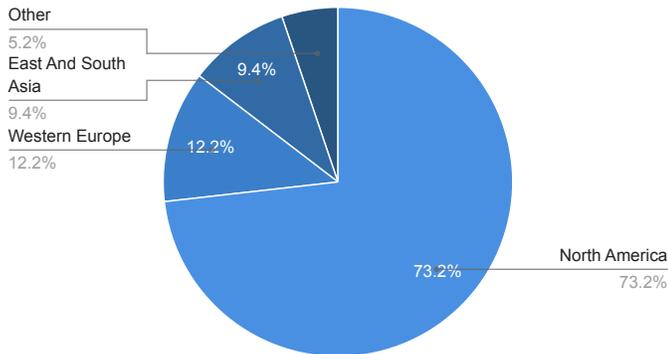
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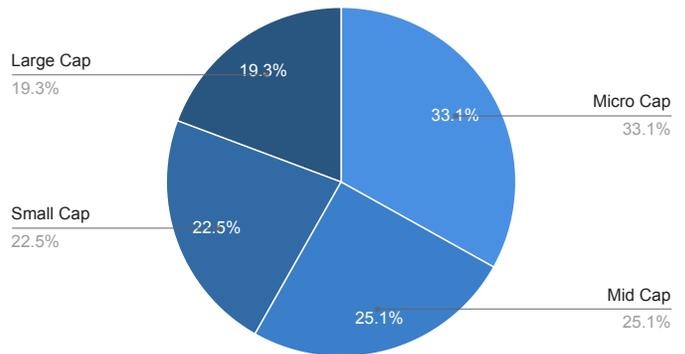
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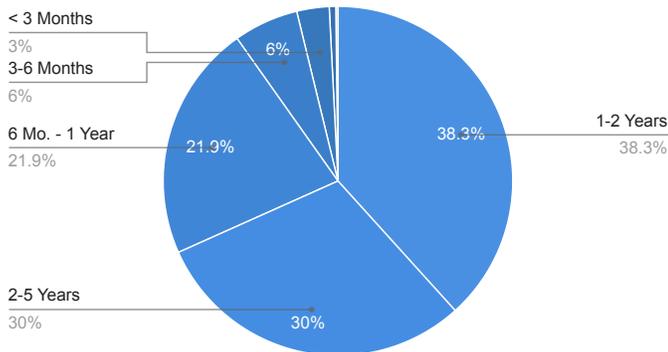
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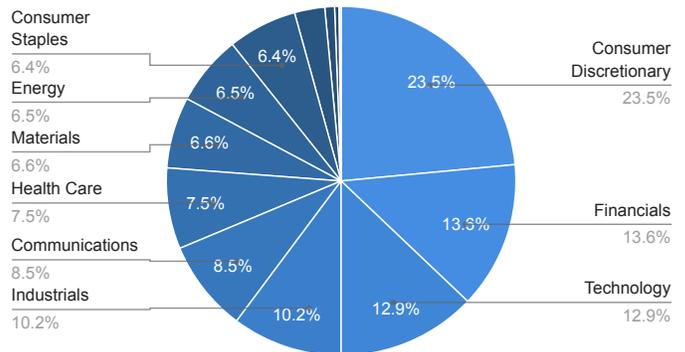
Market Cap



Timeframe



Sector



Direction

Long	Short
85%	15%

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