

Amagi Raises Over \$100 Million from General Atlantic to Propel Growth as Next-Generation Media Technology Platform

The investment brings Amagi's valuation to \$1.4 billion, an increase from its unicorn valuation achieved just seven months prior

New York - 10 November 2022 - Amagi, a leading media technology provider, today announced over \$100 million in investment, inclusive of \$80 million in primary capital, from global growth equity firm General Atlantic. The investment brings Amagi's valuation to \$1.4 billion, representing an increase from the \$1 billion valuation the company achieved in March 2022 with a \$95 million investment from Accel, Norwest Venture Partners and Avataar Ventures, even amidst prevailing market conditions. Since then, Amagi has continued to grow and crossed the \$100 million ARR threshold after a record second quarter (July-September). The three venture capitalist firms remain as Amagi's investors along with Premji Invest and Nadathur Holdings. General Atlantic's investment is expected to close following receipt of regulatory approval.

Amagi offers a full suite of solutions for the creation, distribution, and monetization of live, linear, and on-demand channels across cable, OTT, and CTV-led free ad-supported streaming TV (FAST) platforms globally. With this latest funding, the company expects to strengthen its support infrastructure for customers and invest in AI-driven personalization, advertising, and live streaming solutions, particularly in the FAST ecosystem. With the global media and entertainment industry projected to reach nearly [US \\$3tn in revenues by 2026](#), Amagi believes there are significant opportunities for growth through organic and inorganic activities.

"We have set ourselves the ambitious goal of developing futuristic technology solutions that can help media companies deliver premium personalized content and engaging advertising experiences to their consumers. We believe that General Atlantic, with their longstanding history of helping technology companies build enduring models, is the ideal investment partner for this stage of our growth journey. We are thrilled to have their backing and look forward to leveraging their expertise," said Baskar Subramanian, Co-founder and CEO of Amagi.

"Amagi has demonstrated a consistent ability to anticipate key trends, acting as an early mover in the rise of free ad-supported streaming TV. The company has also championed the use of cloud technology to optimize results for their broadcast and streaming partners globally," said Shantanu Rastogi, Managing Director and Head of India at General Atlantic. "We look forward to partnering with the Amagi leadership team to further fast track their growth as they continue to shape the future of cloud-based broadcast."

Amagi's clients include ABS-CBN, A+E Networks UK, beIN Sports, Curiosity Stream, Cinedigm, Warner Bros. Discovery, Fox Networks, Fremantle, Gannett, Gusto TV, NBCUniversal, Tastemade, Tegna, and Vice Media, among others. The company has now expanded into Germany, South Korea, and Australia, bolstering its international presence and staying closer to customers in growth markets.

For more information about Amagi and its streaming TV solutions, visit www.amagi.com.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has over \$73 billion in assets under management inclusive of all products as of September 30, 2022, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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About Amagi

Amagi is a next-generation media technology company that provides cloud broadcast and targeted advertising solutions to broadcast TV and streaming TV platforms. Amagi enables content owners to launch, distribute and monetize live linear channels on Free Ad-supported Streaming TV and video services platforms. Amagi also offers 24x7 cloud-managed services bringing simplicity, advanced automation, and transparency to the entire broadcast operations. Overall, Amagi supports 700+ content brands, 800+ playout chains, and over 2100 channel deliveries on its platform in over 40 countries. Amagi has a presence in New York, Los Angeles, Toronto, London, Paris, Melbourne, Seoul, Singapore, and broadcast operations in New Delhi, and an innovation center in Bangalore.

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