



2014 Full Year & Q1 2015 Results

17 June 2015

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Agenda

- Key Highlights

Andreas Bodczek (CEO)

- Financial Review

Peter Waller (CFO)

- Business Update and Strategy

Andreas Bodczek (CEO)

- Current Trading and Outlook

Andreas Bodczek (CEO)

- Q&A

Highlights - A Transformational Year For RNTS

2014 Highlights

- Strategic focus on mobile advertising market following €150m Fyber acquisition in October 2014
- Strong financial performance in 2014

2015 Current Momentum

- Good start into 2015 despite slower revenue growth in Q1
- Good strategic progress
 - Continued strong growth of Fyber's Mediation platform
 - Falk Realtime acquisition strengthens programmatic capabilities

Outlook

- Planning to launch convertible bond and listing upgrade to regulated stock market in coming months
- Targeting 1-2 more acquisitions and €150m revenue run-rate by the end of this year

Financial Review

Peter Waller (CFO)



Pro-Forma Financial Results, 2014

€m	2014	2013	Change
Revenue	67.0	43.3	55%
Gross margin %	40.2%	39.5%	2%
Adjusted personnel costs	(14.8)	(9.9)	50%
Adjusted other operating expenses	(15.1)	(7.6)	98%
Adjusted other operating income	2.4	0.8	226%
Adjusted EBITDA	(0.5)	0.3	n/m
Adjusted D&A	(2.9)	(1.1)	150%
Net interest	(0.5)	(0.3)	61%
Tax	0.2	(0.1)	n/m
Adjusted loss after tax	(3.7)	(1.2)	203%
Adjusted basic loss per share	(4c)	(1c)	n/m

Note: Pro-forma results show the financials of the Group as if the Flyber acquisition had happened on January 1 2013
Results adjusted to exclude all separate disclosed items as detailed in the notes to the financial statements.

Pro-Forma Segmental Performance, 2014

€m	2014	2013	Change
Fyber – Ad Monetization			
Revenue	63.9	40.5	58%
Gross margin %	38.1%	35.4%	8%
Adjusted EBITDA	2.3	0.7	245%
BSG – Digital Edutainment Content			
Revenue	3.0	2.8	8%
Gross margin %	84.4%	100.0%	(16%)
Adjusted EBITDA	(1.2)	0.7	n/m
Other* – Corporate			
Revenue	0.1	0.0	n/m
Adjusted EBITDA	(1.6)	(1.0)	(51%)

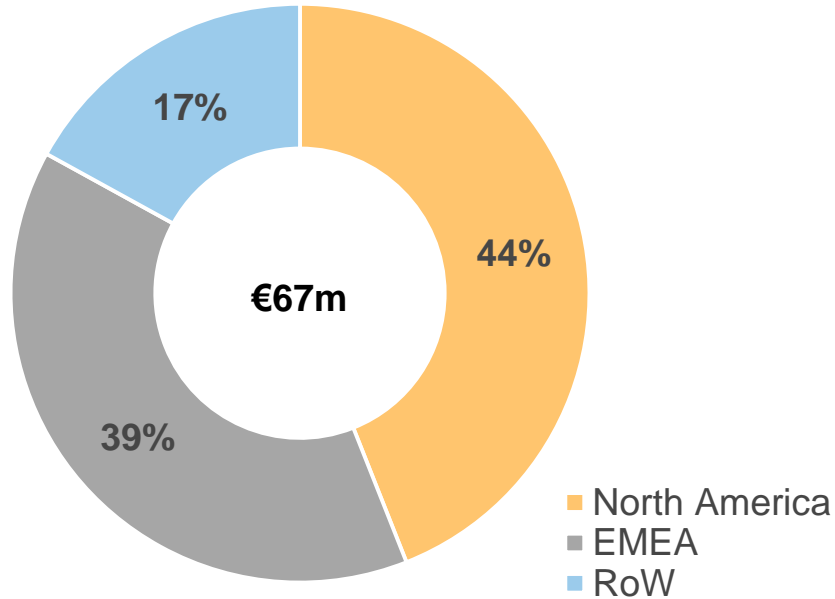
Note: Pro-forma results show the financials of the Group as if the Fyber acquisition had happened on January 1 2013.

Results adjusted to exclude all separate disclosed items as detailed in the notes to the financial statements.

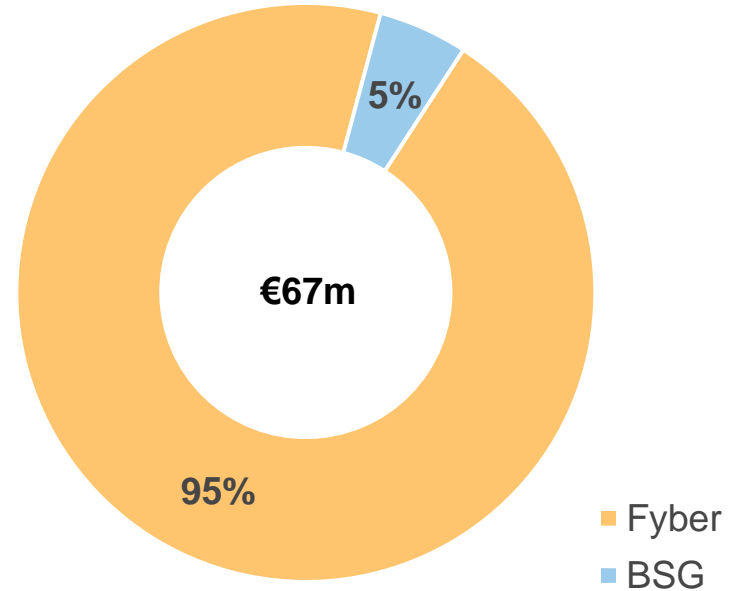
* “Other” is Corporate only. Online / mobile games and global sales shown as discontinued operations.

Pro-Forma Revenue Split, 2014

Revenue by geography



Revenue by business



Separately Disclosed Items Pro-Forma, 2014

€m	2014
Transaction costs related to acquisitions	(3.8)
One-off costs from restructuring, reorganization, and integration	(0.2)
Other non-recurring income and costs for all Group companies	0.5
Non-cash accounting charges for stock options, warrants etc.	(3.0)
Amortization of acquisition intangibles, impairment	(2.6)
Discontinued operations	(7.4)
Related tax effects of the items listed above	0
Total	(16.5)

Pro-forma Cash Flow Statement, 2014

€m	2014	2013
EBITDA	(7.0)	(0.3)
Discontinued operations	(2.4)	(3.6)
Other non-cash effects	3.9	(0.0)
Change in working capital	(3.6)	(0.2)
Changes in provision	0.6	0.7
Paid interest and income tax	(0.2)	(0.2)
Operating cash flow	(8.7)	(3.7)
Capex	(2.6)	(4.7)
FCF	(11.3)	(8.4)
Acquisitions	(7.6)	
Change in investments	(9.0)	
Change in borrowings	5.0	
Issue of shares	34.7	
Change in cash	11.8	

Note: Pro-forma results to show the free cash flow of the Group as if the Fyber and BSG acquisitions had happened on January 1 2013, Fyber acquisition cost and financing shown in 2014

Financial Results, Q1 2015

€m	Q1 2015	PF Q1 2014*	Change
Revenue	17.8	14.5	23%
Gross margin %	34.2%	39.1%	(13%)
Adjusted personnel costs	(5.0)	(3.8)	32%
Adjusted other operating expenses	(5.0)	(1.2)	n/m
Other operating income	1.8	0.0	n/m
Adjusted EBITDA	(2.0)	0.7	n/m
Adjusted D&A	(0.4)	(0.7)	(45%)
Net interest	(0.2)	(0.1)	(91%)
Adjusted tax	0.2	0.0	n/m
Adjusted loss after tax	(2.4)	(0.1)	n/m
Adjusted basic loss per share	(3c)	0c	n/m

Note: * Pro-forma results show the financials of the Group as if the Fiber acquisition had happened as of 1 January 2014
Results adjusted to exclude all separate disclosed items as detailed in the notes to the financial statements.

Segmental Performance, Q1 2015

€m	Q1 2015	PF Q1 2014*	Change
Fyber – Ad Monetization			
Revenue	15.9	13.6	17%
Gross margin %	35.4%	35.2%	1%
Adjusted EBITDA	(1.3)	0.7	n/m
BSG – Digital Edutainment Content			
Revenue	2.0	0.9	125%
Gross margin %	24.4%	100.0%	(76%)
Adjusted EBITDA	(0.2)	0.3	n/m
Other – Corporate			
Revenue	0.0	0.0	n/m
Adjusted EBITDA	(0.5)	(0.2)	(111%)

Note: * Pro-forma results show the financials of the Group as if the Fyber acquisition had happened on as of 1 January 2014
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Financial Position and Equity

- Financial position
 - Net cash of €9.3m in Dec 2014 vs. €-2.6m in Dec 2013
 - €21.1m cash and equivalents + highly liquid investments
 - €11.8m borrowings (shareholder loans and bank facilities)
 - Net cash was €8.9m at the end of Q1 2015
- Shareholders' Equity
 - Increased to €172.0m in Dec 2014 vs. €12.2m in Dec 2013
 - Cash capital increase and issuance of new shares as part of Fiber acquisition

Financing

- €4.75m loan secured from shareholder Sapinda Invest to finance share component of Falk Realtime acquisition
- €35m revolving credit facility entered into with Sapinda Invest to finance needs next 24 months, currently €15m drawn
- Planning to raise convertible bond to finance acquisitions, organic growth and replace existing shareholder loans

Listing Upgrade

- Planning upgrade from Euro MTF to listing on an EU regulated market
 - Enhance liquidity
 - Broaden shareholder base
- In process of getting prospectus approved by Dutch regulator AFM
- No new shares issued nor any existing shares sold

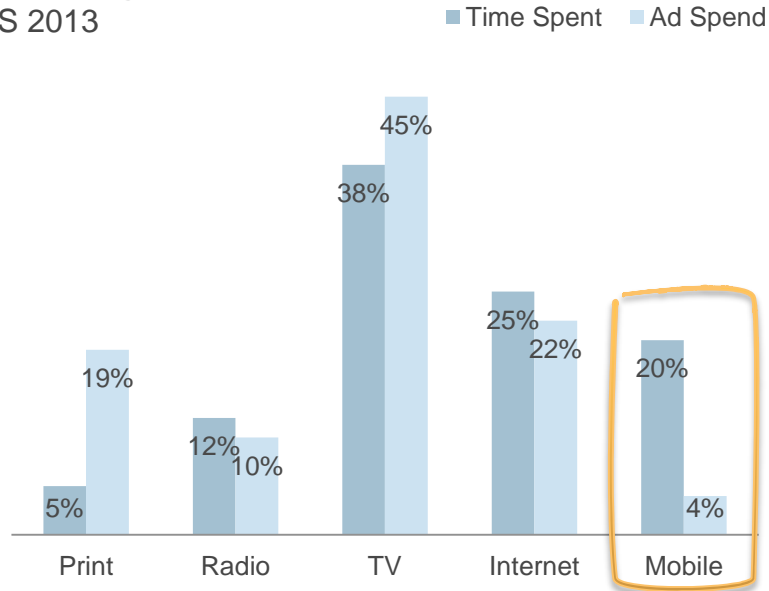
Business Update And Strategy

Andreas Bodczek (CEO)

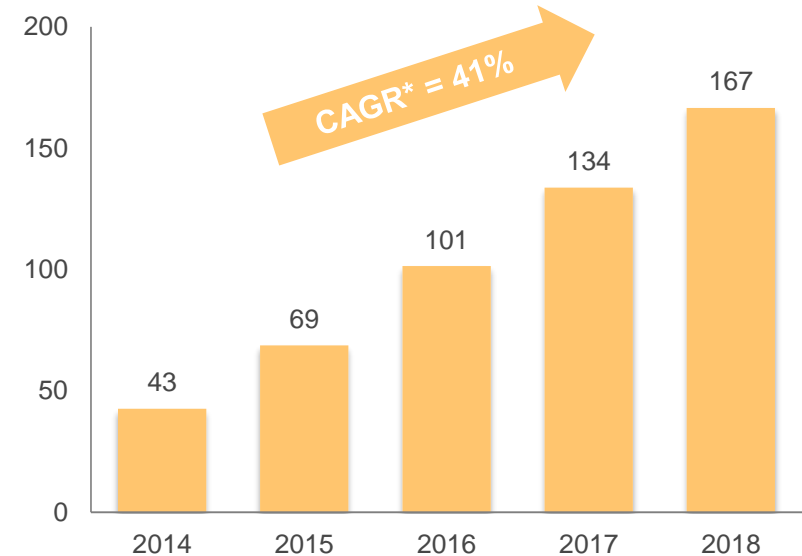


Significant Growth Expected In Mobile Ad Spending Given Current Disconnect With Mobile Usage

% of time spent in media vs % of advertising spending
US 2013



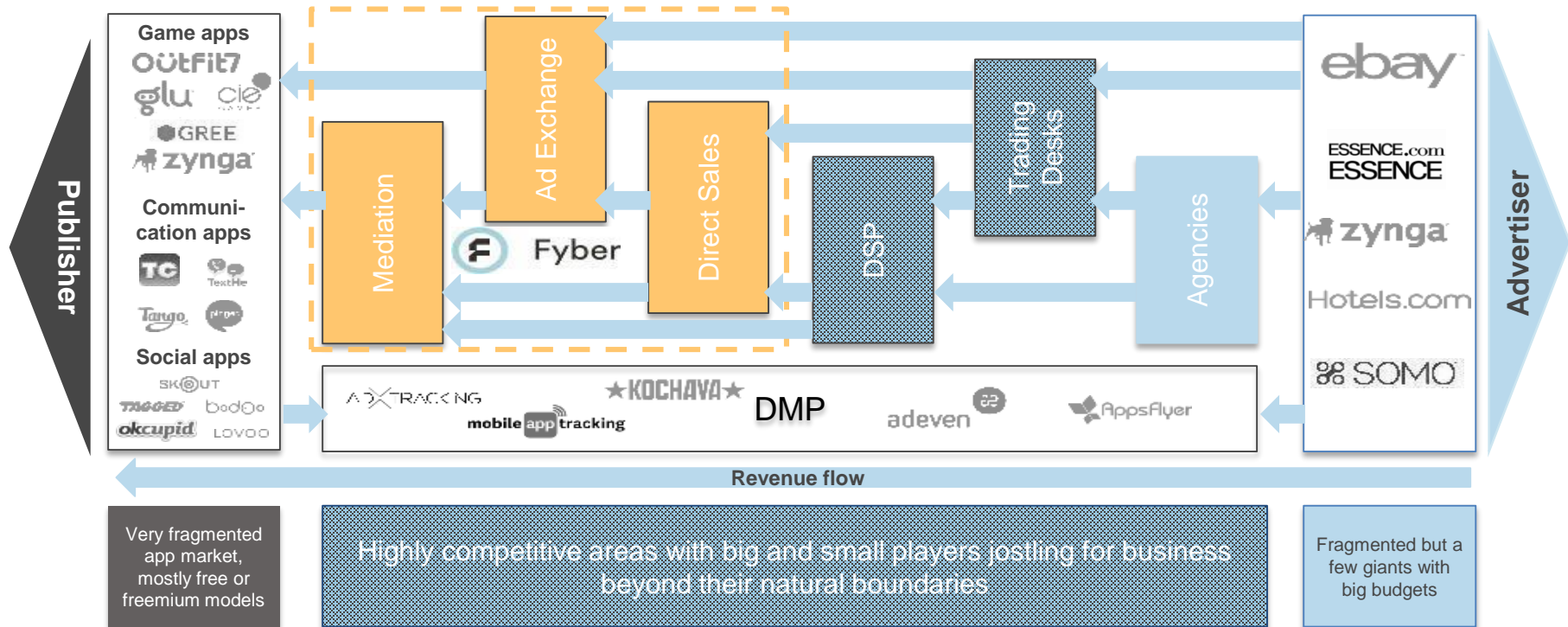
Mobile internet ad spending
Worldwide, US\$bn



Source: eMarketer January 2013 / eMarketer March 2015 [incl. display (banners, video and rich media) and search; excludes SMS, MMS and P2P messaging-based advertising; as spending on tablets is included] / InsightExpress

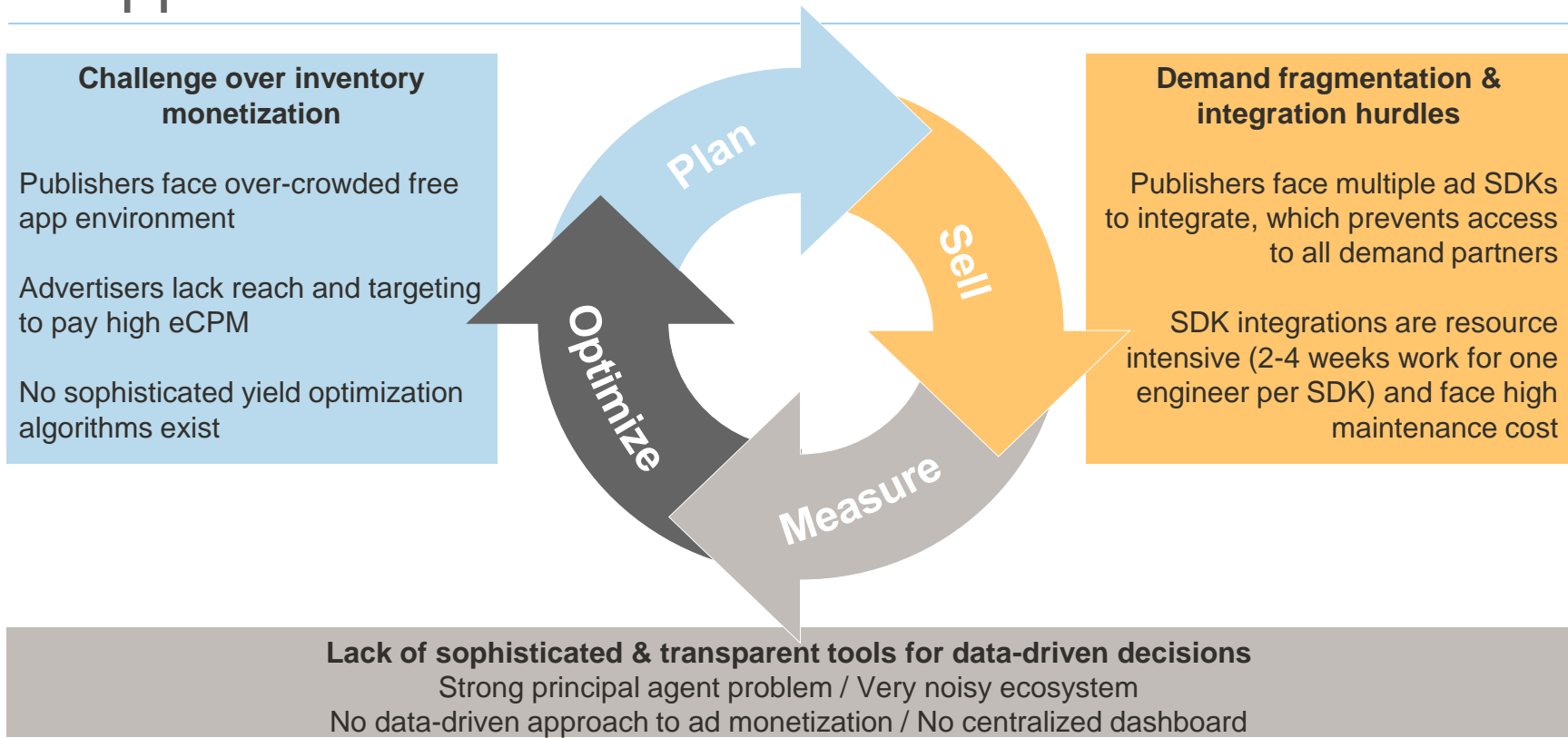
* CAGR calculated on 2014-2018

Fyber Operates As A Supply-Side Platform For App Developers and Publishers



Source: lumapartners

Fyber Helps Publishers Solve 3 Inherent Problems In App Monetization



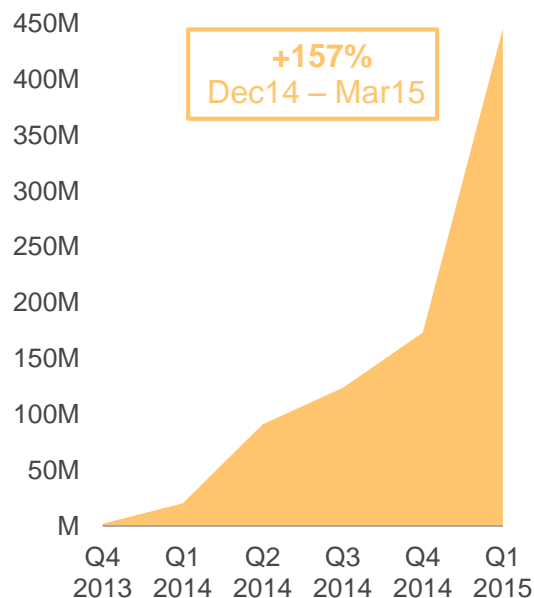
Source: Company data

Fyber Business Model Based On Monetizing Part Of Traffic Generated Through Mediation Platform

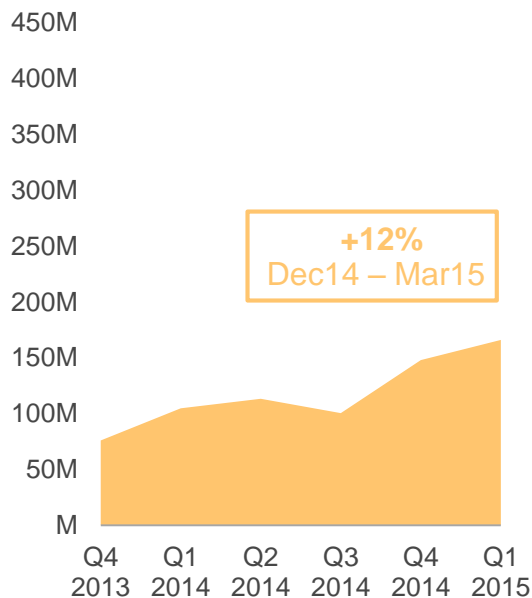
Mediation	Ad Exchange	Direct Sales
<ul style="list-style-type: none">▪ Centralized ad network management and yield optimization▪ For publishers, independent access to mediated 3rd party ad networks and Fyber Ad Exchange▪ For ad networks, access to premium app ad inventory and option to keep direct deals with developers	<ul style="list-style-type: none">▪ Connects publishers and advertisers▪ Ads matched to app users based on pre-defined criteria and a publisher's pricing thresholds▪ Rewarded and non-rewarded ad formats as well as all major pricing models enabled▪ Programmatic and non-programmatic bidding on inventory	<ul style="list-style-type: none">▪ Advertising solutions and highly optimized user acquisition services for direct advertisers▪ Any type of campaigns supported through ad server▪ Support for performance and video advertising by combining creatives, targeting settings & pricing models
<i>Traffic Generation</i>	<i>Revenue Generation</i>	

Strong Mediation Platform Adoption Yet To Fully Convert Into Revenue On Fyber Ad Exchange

Impressions Through Mediated Networks



Impressions Through Fyber Ad Exchange



Other Operational KPIs*

- **320m** monthly active users
- Serving **3,200+** apps, **750+** publishers
- Serving **11,000+** campaigns, **800+** demand-side partners

Source: Company data; Mobile only; Monthly Impressions

* KPIs per month, as of March 2015, incl. Mediated Networks and Ad Exchange

Strategy – Drive Organic Growth

Platform and Product Development

- Enhance existing features, add new products and ad formats, e.g. Rewarded Video on Ad Exchange
- Further self-serving, easy-to-use solutions for publishers
- Data analysis and yield optimization tools

Broadening Reach

- Expand to new verticals, e.g. O&O and free apps
- Increase Ad Exchange market share
- Establish exclusive strategic partnerships with publishers and advertisers

Geographic Expansion

- Increase presence in geographies with currently lower penetration

Strategy – Strengthen Market Position Through Targeted Acquisitions

Technology

- Complete Fyber product offering to become full-stack SSP by acquiring selected technologies in currently highly fragmented market, e.g. yield optimization, data analytics and management

Reach & Scale

- Consolidate mobile ad exchanges and ad networks with size, scalable products
- Move to non-rewarded ad formats

Acquisition Of Falk Realtime Strengthens Position In Programmatic Advertising

Transaction Details

- Fyber acquired Falk Realtime on 22 April 2015 for total consideration of €10.65m
- Fyber to fully integrate Falk's real time bidding and ad serving solution to generate substantial revenue synergies

Key Benefits

- Integrated programmatic exchange; Ad serving platform
- Supports all IAB display and video ad formats across mobile and desktop
- Helps address non-rewarded ad formats and target new opportunities, e.g. O&O

Current Trading And Outlook

Andreas Bodczek (CEO)



Current Trading And Outlook

- Transformational year with investments to lay the foundations for future growth
- Continued strong growth of Fyber's Mediation platform, though revenue growth in first half of the year lower
- Ad Exchange developments, notably Rewarded Video, expected to launch in summer, uptick in growth anticipated for H2
- For the full year, continued strong organic growth; aim for further 1-2 acquisitions by year-end to strengthen strategic position
- Goal to reach €150m revenue run-rate by year-end

RNTS Is Well Positioned For The Future

Strong Foundations

- Mobile-focused, independent supply-side platform
- Unique competitive solutions (e.g. Mediation), powerful technology
- Large platform with 320m users, network effects
- Strong track-record
- Fragmented market with consolidation opportunity

Aspirations

- Become one of the top three independent mobile advertising companies
- Fuel strong organic growth
- Active role in consolidation, M&A for accelerated growth
- Convertible bond to provide funding for growth
- Listing upgrade on regulated market to enhance liquidity and broaden shareholder base

Q&A

Appendix



Statutory Results, 2014

€m	2014	2013
Revenue	17.9	0.8
Gross Margin %	47.2%	100%
Personnel costs	(5.2)	(0.1)
Other operating expenses	(12.5)	(2.1)
Other operating income	1.7	0.1
EBITDA	(7.6)	(1.4)
D&A	(1.8)	(0.0)
Net Interest	(0.7)	(0.2)
Tax	0.7	(0.1)
Net loss after tax from continuing operations	(9.4)	(1.7)
Net loss after tax from discontinued operations	(7.4)	(5.0)
Net loss after tax	(16.8)	(6.7)

Statutory Results, Q1 2015

€m	Q1 2015	Q1 2014
Revenue	17.8	0.9
Gross Margin %	34.2%	100%
Personnel costs	(5.8)	(0.6)
Other operating expenses	(5.4)	(0.2)
Other operating income	1.8	0.0
EBITDA	(3.2)	0.1
D&A	(1.1)	(0.3)
Net Interest	(0.2)	(0.0)
Tax	0.2	0.0
Net loss after tax from continuing operations	(4.3)	(0.3)
Net loss after tax from discontinued operations	(0.1)	(0.6)
Net loss after tax	(4.4)	(0.9)

Balance Sheet, 2014

€m	2014	2013
Non-current assets		
Goodwill	144.4	12.5
Other non-current assets	32.1	4.4
Current assets		
Cash and cash equivalents	12.1	0.8
Other current assets ¹	36.0	1.8
Total assets	224.6	19.5
Equity	172.0	12.2
Liabilities		
Borrowings	11.8	3.3
Other liabilities	40.8	4.0
Total equity and liabilities	224.6	19.5

Note: 1) 2014 other current assets include €9.0m highly liquid investments

Pro-Forma Adjusted Operating Expenses, 2014

€m	2014
Personnel Expenses	(14.8)
Sales & Marketing	(2.2)
Professional Services	(4.5)
IT	(0.9)
Travel, Training, Recruiting	(1.5)
Forex	(1.1)
Office & Utilities	(1.1)
Other	(3.8)
Total Other Operating Expenses	(15.1)
Adjusted Operating Expenses	(29.9)

Note: Pro-forma results show the financials of the Group as if the Fyber acquisition had happened on January 1 2013.
Results adjusted to exclude all separate disclosed items as detailed in the notes to the financial statements.

