



27 July 2017

Fyber N.V.
(The “Company”)

Annual Report 2016

Outgrowing the market at 69% growth based on continuous strong performance of programmatic & video

Highlights

- Strong programmatic and video business activity resulted in an increase in pro-forma gross revenues of +68.9% to €218.1m compared to €129.1m in 2015 - outperformed guidance, raised twice during the year
- Improved 2016 adj. EBITDA result by 6.4m to -€5.8m vs. 2015. Q4 adjusted EBITDA close to break-even at -€0.5m
- Completed acquisitions of mobile mediation provider Heyzap and real-time bidding mobile exchange Inneractive, significantly expanding the group’s product offering and global reach
- All preliminary data communicated in April confirmed during the audit process
- Successfully delivered on the growth strategy set out in 2015
 - Expanded focus of programmatic trading and video advertising
 - Revenues from programmatic trading and real-time bidding grew by almost 3x from 2015, accounting for 59% of the group’s gross revenues
 - Video revenues increased by almost 2.8x over 2015, representing 44% of the Company’s total revenues
- HY1 2017 revenue growth above 25% to more than €119m proves continued strength and leads to Q2’17 adjusted EBITDA profitability of more than €1.2m, while still negative on aggregate for HY1

Key Financials

	12 months ended 31 December		
Pro-forma figures ¹	2016 (€m)	2015 (€m)	Change (%)
Revenue	218.1	129.1	68.9%
Gross margin (%)	28.6%	31.5%	-2.9pp
Adjusted EBITDA ²	-5.8	-12.1	52.4%
Adjusted loss after tax ²	-22.1	-14.9	-48.0%

1 Pro-forma results show the Company’s financials as if Heyzap and Inneractive had been acquired on 1 January 2015

2 Results adjusted to exclude separately disclosed items as explained in the notes to the consolidated financial statements



Andreas Bodczek, commented: 2016 has been a year of significant achievement as Fyber made great strides towards its vision of becoming an integrated publisher side ad tech powerhouse. Achieving this vision involves building scale, global reach and comprehensive platform capabilities and we made substantial progress on all three of these fronts during the year under review. We completed two material acquisitions in 2016, Heyzap and Inneractive, which together increased the Fyber platform's monthly active users from approximately 400m to over 1bn, creating one of the world's largest global mobile advertising technology companies. The acquisitions also greatly increased the Company's global reach, sources of supply and demand, and improved Fyber's capabilities, particularly in the fastest growing areas within ad tech such as programmatic and video advertising.

The successful acquisitions, alongside investment into the existing business, led to exceptional top line growth during the year. Two upgrades to revenue forecasts were issued throughout the course of the year with the Company ultimately delivering 69% growth in revenues on a like-for-like basis. It was always our strategic intention to integrate the various acquisitions into a single entity with shared values, vision and identity and, post year end, we announced the change of the group's name to Fyber N.V.

This represents an important milestone on the road to full integration, anchoring all subsidiaries under this established, globally recognized brand. This will enable us to better leverage our strong, early market positioning in the core areas of mobile, video and advanced programmatic ad tech.

Following the year end, Fyber also made considerable progress in strengthening its finances. The €150m of convertible bonds were restructured, with claims under the bonds subordinated to bank lenders. This paved the way for further financing and since this time the Company has secured a €7.5m working capital facility for Fyber GmbH and an \$18.0m credit facility for Inneractive Ltd.

As such, the Company is now on a significantly more solid financial footing from which it can deliver against its future ambitions, including the full integration of the group companies.

Looking ahead, our strategic focus will be on accelerating integration of the subsidiaries and building upon Fyber's strong competitive market position. This will involve investing in talent and technology to expand and further improve our product offering. It is our expectation that this strategy will lead to sustained growth and profitability and we are confident of reaching our targets of more than €280m revenue and an adjusted EBITDA profit of more than €3m for 2017. With the financial restructuring, new management team and a clear strategic focus in place we are well-positioned to further expand our share of the fast-growing market in which we operate. For 2018 we therefore also expect an above market revenue growth rate, delivering gross revenues in excess of at least €360m with further improvements of profitability. This year-on-year growth rate of almost 30%, which is ahead of the 2018 year on year growth rate of 21% for the US digital display programmatic advertising market, reflects the estimated longer term growth trajectory of the business. This is based on Fyber's comprehensive product offering and strong, defensible market positioning.

I am personally grateful for the opportunity I have had to build Fyber from scratch with the Company co-founder Janis Zech, who left the Fyber Board in January 2017. With the full shift to a new Management Board in July, I am delighted to hand over a recognized global ad tech provider on the brink of profitability. Ziv's appointment as CEO designate in September 2016 marked the beginning of a nine month transition period, ensuring a seamless handover process and continuity both for our partners and teams. I am highly confident in the opportunities for the Company and wish the new team every success in accelerating this growth story.



Presentation to analysts and investors

A conference call with presentation and Q&A will be held on Monday, 31 July 2017 at 16.00 CEST.

To attend the call, please register at:

<https://cosprereg.btc.com/prereg/key.process?key=PDQAL6QPP>

Once you have registered, you will be provided with the information you need to join the conference, including dial-in numbers, passcodes and the link to the web section of the meeting.

About Fyber N.V.

Fyber N.V. is a leading advertising technology company. It empowers app developers and digital publishers to generate business-critical revenue streams with targeted advertising, enabling them to optimize the yield they generate from advertising. The Company's technology infrastructure is channel-neutral and provides an open-access platform for advertisers and publishers. Its platforms enable cross-device advertising with a global reach of more than one billion monthly unique users and a strong focus on video. Fyber N.V. is headquartered in Berlin, Germany and has offices in Tel Aviv, San Francisco, New York, London, and Beijing. The Company is listed on the Prime Standard of Frankfurt Stock Exchange under the symbol 'FBE.'

In 2016 the fast-growing group companies won a number of awards including: Deloitte Technology Fast 500™ 2016 EMEA company; was placed in Gruenderszene's Top 50 growth ranking 2016, and won the Golden Bridge Gold Award 2016.

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