



Digital Turbine intends to acquire full ownership in Fyber for \$600 million

Creating a new mobile media powerhouse offering the largest, independent growth platform for app publishers, performance marketers and top global brands

Highlights

- Digital Turbine to acquire a more than 90% interest in Fyber from current major shareholder Tennor Holding B.V.
- \$600 million valuation for 100% Fyber shares, net of the Company's debt
- \$400 million payable in shares of Digital Turbine and \$150 million in cash, additional earn-out payment of up to \$50 million payable in shares of Digital Turbine
- Transaction is subject to customary closing conditions, expected to close in Q2 2021 and is supported by Fyber's executive board and supervisory board
- After this initial transaction, Digital Turbine will launch a mandatory takeover offer for all outstanding Fyber shares, intending to acquire full ownership
- Fyber entered into a support agreement with Digital Turbine, outlining the shared vision and joined growth plan
- Fyber is joining forces with a distinguished leader in their space; the Company will benefit from synergies with Digital Turbine's recent acquisitions of AdColony and Appreciate, as well as its strategic relationships with mobile carriers and OEMs that power its vast scale of more than half a billion mobile devices that contain Digital Turbine's proprietary technology for app and content discovery
- With this acquisition, Digital Turbine doubles down on its vertical integration strategy, underlining the company's strategy to provide comprehensive media and advertising solutions for its carrier and OEM partners while enriching the mobile experience for end users through native on-device discovery
- Together, the combined companies offer the largest independent growth platform for mobile app developers to expand their business, leveraged by top global telecom companies to power their on-device experiences

Berlin, 22 March 2021 – Fyber N.V. ("Fyber" or the "Company", FSE:FBEN) announces that Austin-based Digital Turbine Inc., "Digital Turbine" or the "Buyer", (Nasdaq: APPS), a global on-device mobile platform company, has signed definitive agreements with the Company's major shareholders to acquire a more than 90% shareholding in the Company at a total valuation of up to \$600 million net of the Company's debt for 100% of Fyber's shares (the "Transaction"). The Transaction is subject to customary closing conditions and is expected to be closed in Q2 2021. Following the closing of the Transaction, the remaining shares shall be acquired by the Buyer in a mandatory takeover offer extended to all outstanding shareholders over the next months.

Fyber fully supports the acquisition and has entered into a separate support agreement with Digital Turbine providing for among other things Digital Turbine's commitment to the employees and the Company's investment and growth strategy.

Ziv Elul, CEO of Fyber, commented: "We are thrilled to become part of the team at Digital Turbine. Fyber completed an amazing turnaround story and became a key monetization partner for top publishers in 2020. Our focus on gaming, transparency and unbiased approach plays very well with Digital Turbine's vision and what the market wants. Digital Turbine's on-device platform is a unique asset that offers tremendous

Fyber N.V.

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synergies that our own products will be able to leverage and continue our exponential growth. Combined with the AdColony and Appreciate assets, we offer a unique and profitable growth platform. Most importantly, we are very encouraged about the similar workplace cultures and approaches that should facilitate a more seamless integration of the businesses."

"Fyber has delivered impressive growth over the last quarters. Their comprehensive mobile monetization suite has powered this growth and created a defensible market position as a top monetization partner for leading global game publishers. We are committed to ongoing investment in Fyber's product stack, growing their partner network, and enabling new growth opportunities from synergies throughout Digital Turbine, its customers and partners.", says **Bill Stone, CEO of Digital Turbine.**

Boosting Digital Turbine's on-device technology with Fyber's best-in-class in-app publisher offering

Digital Turbine's Direct-to-Device platform simplifies how advertisers and media reach and engage consumers on mobile devices. Wireless operators and device OEMs (original equipment manufacturers) have integrated their proprietary technology into the firmware of more than half a billion devices, providing their subscribers with a variety of native app and content discovery experiences. Fyber's rapidly growing programmatic marketplace, mediation platform, and the unique offer wall format will further accelerate the value creation for advertisers and publishers integrated with Digital Turbine's platform and maximize the monetization potential for their mobile carrier and OEM partners.

Together with the recently acquired companies AdColony and Appreciate the group is positioned to be the top solution for mobile brand advertising, user acquisition and monetization, further expanding their market opportunity and effectiveness. The combined organization shares the vision of powering the largest platform leveraged by top global telecom companies to power their on-device experiences and the destination for mobile app developers to expand their business.

Fyber delivered strong growth over the past quarters. According to preliminary calculations, the Company achieved €210 million in revenue during the full year 2020 (+76% compared to €119 million in 2019). The main drivers of growth include revenue from programmatic advertising, which grew more than 115% year-over-year to around €170 million, a major uptick in programmatic video advertising, which accounted for roughly one third of the overall business and Fyber's scaling activity with leading mobile gaming companies, across both existing and newly acquired clients.

The acquisition by Digital Turbine marks the next milestone in the Company's growth story. Fyber will benefit significantly from the vast and diverse network of advertisers available within the group and in turn will accelerate Digital Turbine's growth and profitability. Fyber will have access to Digital Turbine's Content Media properties, such as First Screen Delivery, Discover Bars and widgets, which translates to unique ad placement opportunities. Digital Turbine's continuously growing demand will drive growth for Fyber's clients, which in turn expands the group's available ad inventory. Combining Fyber's access to top game publishers with Digital Turbine's unique on-device benefits is a key piece in creating more efficient and seamless advertiser experiences.

Fyber will continue to operate as an independent company under the Fyber brand within Digital Turbine's enterprise. The group's management teams will work together on establishing a joined business and product roadmap to implement identified revenue synergies that do not disrupt the current business and the individual growth trajectories of the group companies.

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Deal structure & support agreement

Fyber's major shareholder, Tennor Holding B.V. ("Tennor"), the investment group of Mr. Lars Windhorst currently holds more than 90% of the shares in Fyber through its fully owned subsidiary Advert Finance B.V. ("AF") (together with Mr. Lars Windhorst and Tennor the "Majority Shareholder"). Digital Turbine agreed on the acquisition of the complete shareholding of the Majority Shareholder in Fyber at a valuation of up to \$600 million net of the Company's debt for 100% of Fyber's shares, \$400 million payable in shares of Digital Turbine and \$150 million in cash. The consideration payable by Digital Turbine comprises an additional variable component consisting of shares in Digital Turbine at a value of up to \$50 million contingent on certain earn-out criteria to be achieved by Fyber within the next 12 months. The Transaction is subject to customary closing conditions, including obtaining merger clearance in the USA and a conversion and/or redemption of the remainder of Fyber's senior unsecured convertible bonds. After Closing of the Transaction and the Offer, Digital Turbine intends to terminate Fyber's listing on the Deutsche Börse Frankfurt stock exchange and to acquire 100% of the shares in Fyber.

The Transaction has been concluded between the majority shareholder and Digital Turbine. However, the Company has reviewed, together with its external advisors, its strategic, social, financial, legal and operational consequences for Fyber and its various stakeholders. On that basis, the management and the supervisory board of the Company have each concluded that providing support to the Transaction by assuming certain obligations on the Company's part as set out in a separate support agreement entered into between the Company and Digital Turbine is in the best interest of the Company and its stakeholders.

Next steps

After the Transaction has been successfully concluded and because Digital Turbine will acquire more than 30% ownership in the Company, Digital Turbine will be obliged to launch a mandatory takeover offer (the "Offer") to all outstanding shareholders of the Company. The timing and the conditions of the Offer, including the consideration offered to shareholders of Fyber in the Offer will be announced by Digital Turbine when due and in full compliance with the applicable Dutch and German takeover laws. Further details will be published on their website: <https://ir.digitalturbine.com/>

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Deal advisor

Jefferies GmbH is acting as exclusive financial adviser to Fyber N.V. in respect of the acquisition.

Jefferies GmbH ("Jefferies"), which is authorized and regulated by BaFin in Germany, is acting exclusively for Fyber N.V. and no-one else in connection with the matters set out in this announcement. Jefferies will not regard any other person as its clients in relation to the offering and will not be responsible to anyone other than Fyber N.V. for providing the protections afforded to its clients, nor for providing advice in relation to the acquisition, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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About Fyber

Fyber is a leading advertising technology company, developing a next generation platform for the programmatic trading of ads, in a data-driven environment. Our mission is to fuel the creation of quality content by empowering app developers to unlock the true value of their advertising properties through advanced technologies, innovative ad formats and data-driven decision-making. Fyber's technology platform provides an open-access platform for both digital advertisers and publishers with a global reach. Fyber has offices in Berlin, Tel Aviv, New York, San Francisco, London, Beijing and Seoul. The Company employs more than 250 people globally and is listed on the Prime Standard of the Frankfurt Stock Exchange under the symbol 'FBEN'. For additional information visit www.fyber.com.

About Digital Turbine

Digital Turbine's technology simplifies discovery and delivers relevant apps and media directly to consumer devices. The company's On-Device Platform powers frictionless app and content discovery, user acquisition and engagement, operational efficiency and monetization opportunities. Digital Turbine's technology platform has been adopted by more than 40 mobile operators and OEMs worldwide and has delivered more than three billion app preloads for tens of thousands of advertising campaigns. The company is headquartered in Austin, Texas, with global offices in Arlington, Durham, Mumbai, San Francisco, Singapore and Tel Aviv. For additional information visit www.digitalturbine.com.

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