



# Edison Ad Tech Conference

June 25, 2015

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# RNTS Media At A Glance

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**Mobile advertising  
technology  
company**

**Transformational  
€150m acquisition  
of Fyber**

**Aiming to play active  
role in industry  
consolidation**

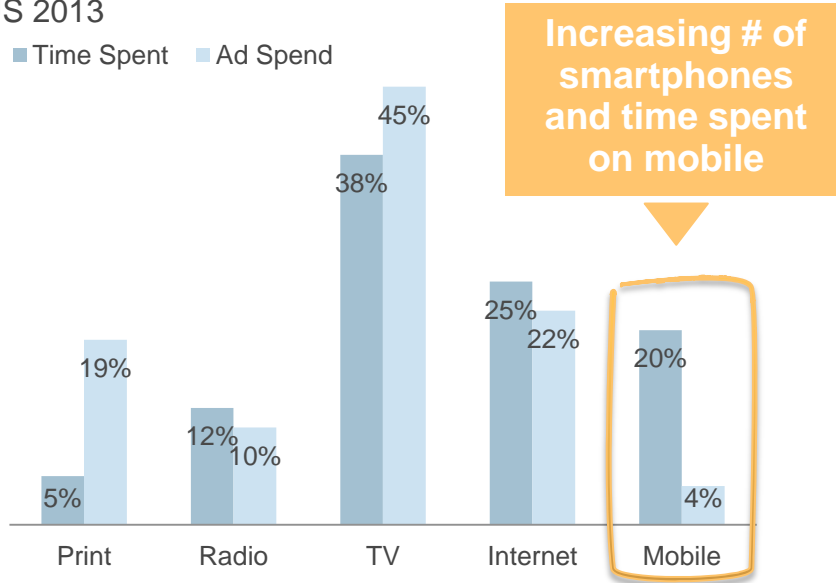
- Core asset is Fyber – Leading independent mobile advertising supply side platform
  - 320m monthly active users across 3,200+ mobile apps
  - Top 10 mobile advertising companies by VentureBeat Index
- +55% growth in pro-forma revenue to €67.0m in 2014
- Listed on Euro MTF market of the Luxembourg Stock Exchange

# Significant Growth Expected In Mobile Ad Spending

## % of time spent in media vs % of advertising spending

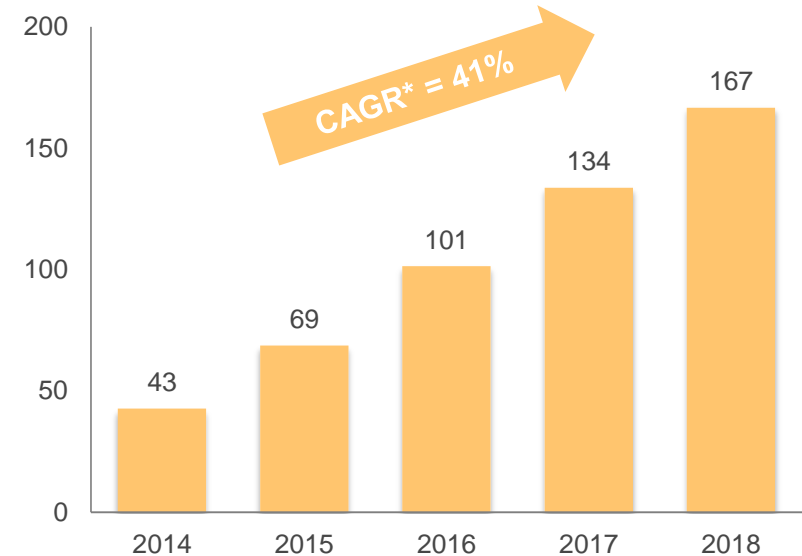
US 2013

■ Time Spent ■ Ad Spend



## Mobile internet ad spending

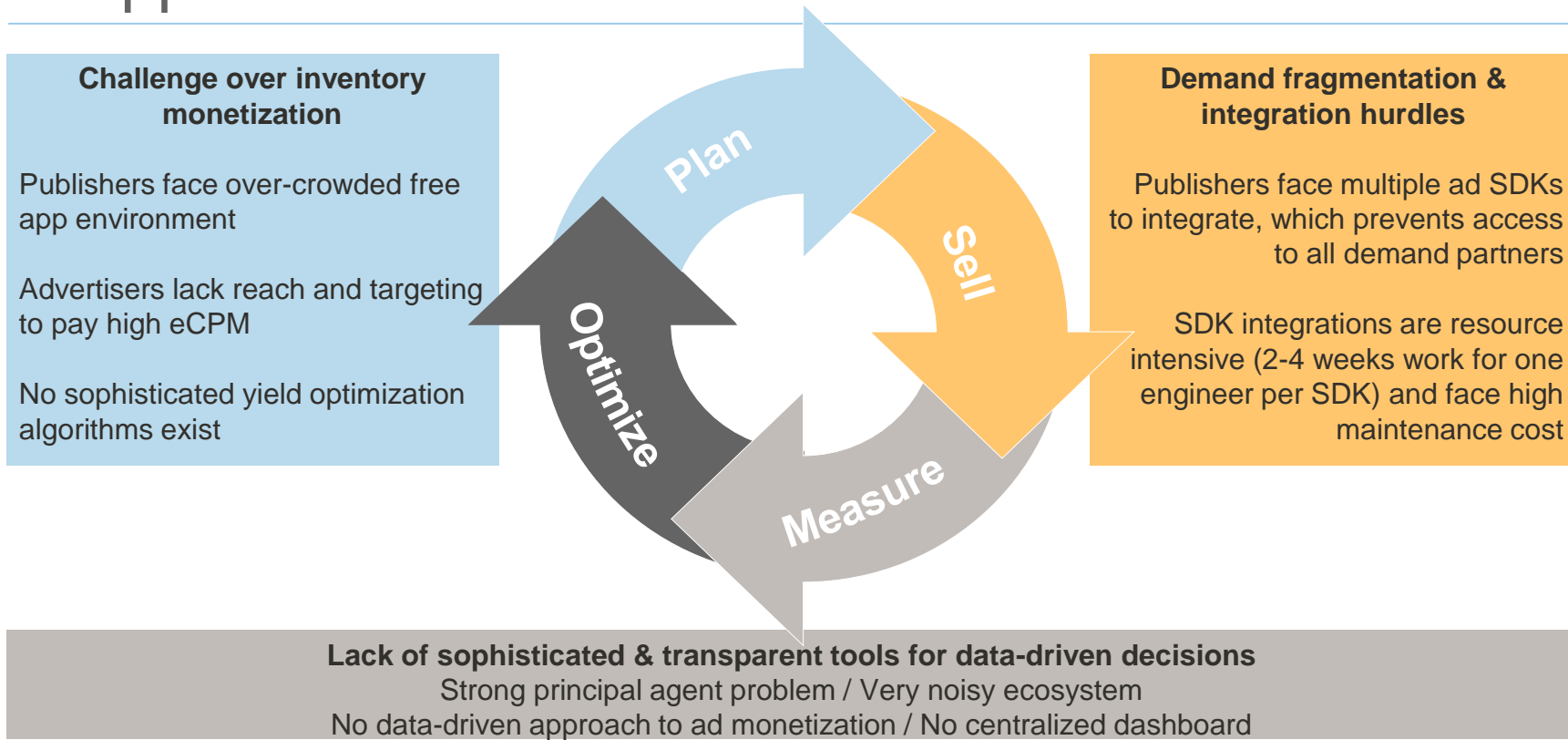
Worldwide, US\$bn



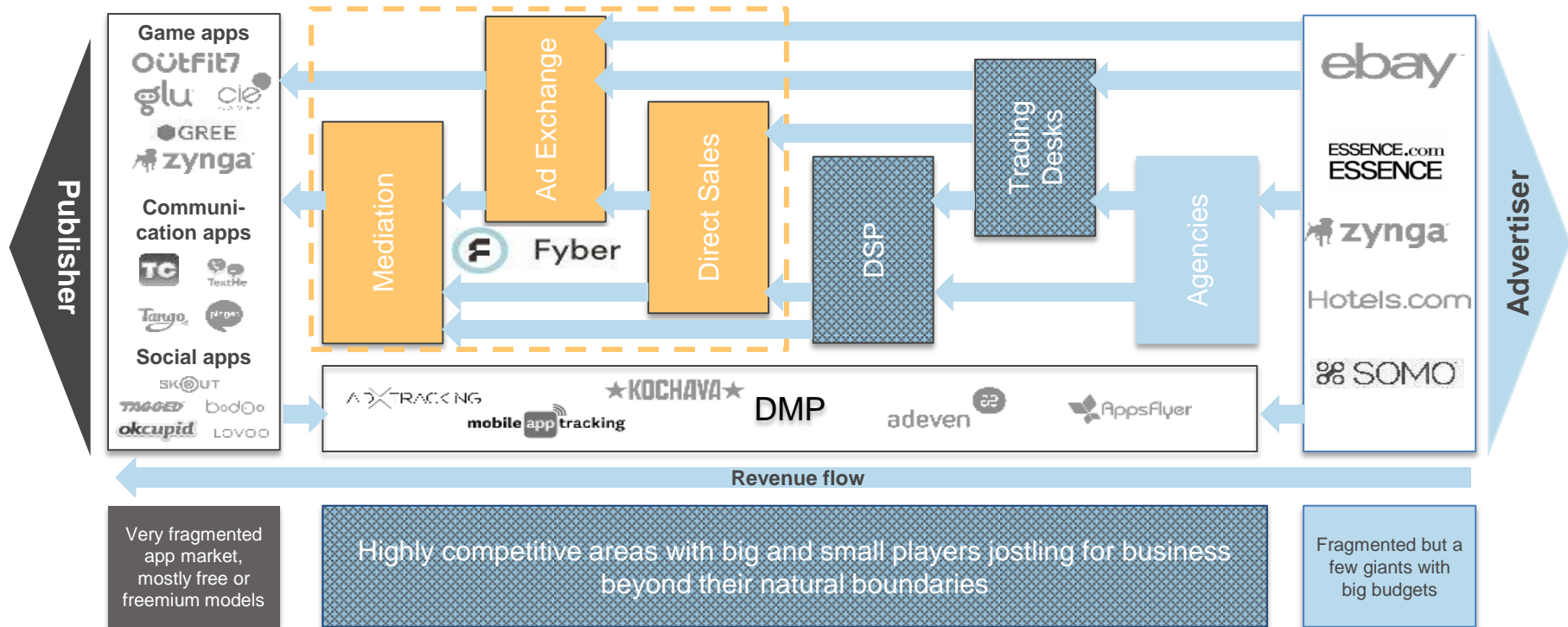
Source: eMarketer January 2013 / eMarketer March 2015 [incl. display (banners, video and rich media) and search; excludes SMS, MMS and P2P messaging-based advertising; as spending on tablets is included] / InsightExpress

\* CAGR calculated on 2014-2018

# Fyber Helps Publishers Solve 3 Inherent Problems In App Monetization

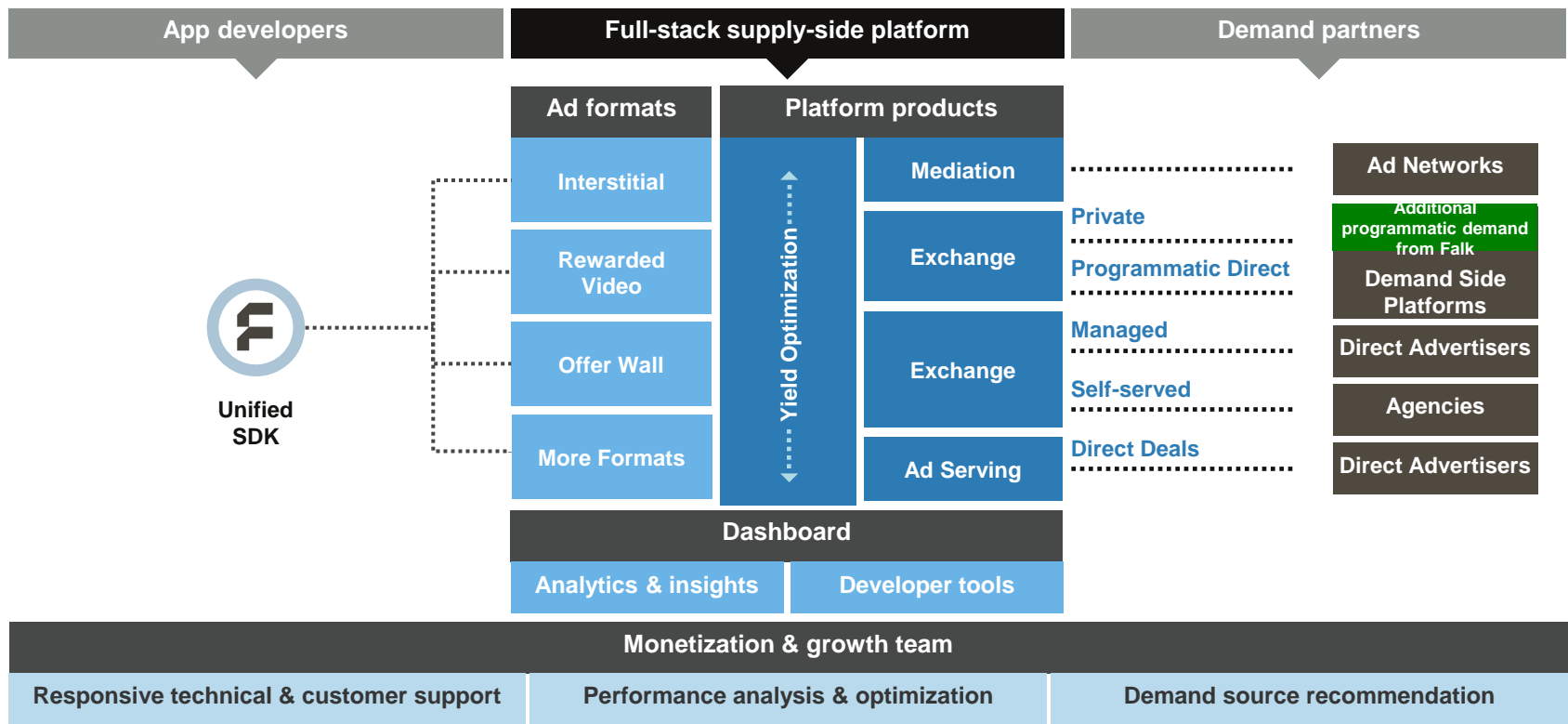


# Fyber Operates As A Supply-Side Platform For App Developers and Publishers



Source: lumapartners

# Fyber's Mobile Supply Side Platform And Growth Services Provides Almost Full Stack To Developers



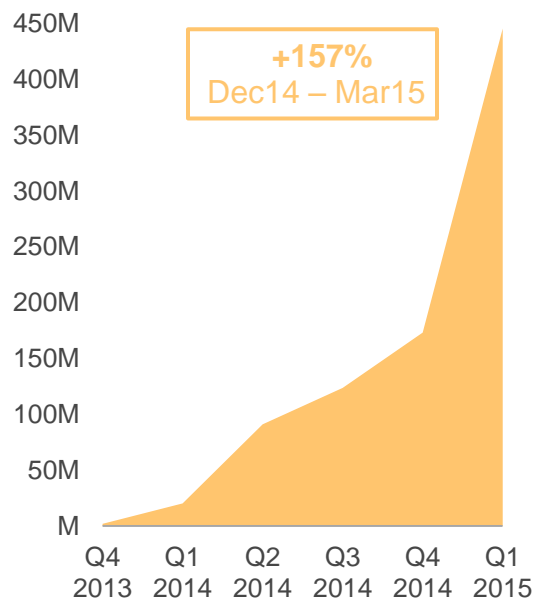
# Fyber Business Model Based On Monetizing Part Of Traffic Generated Through Mediation Platform

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

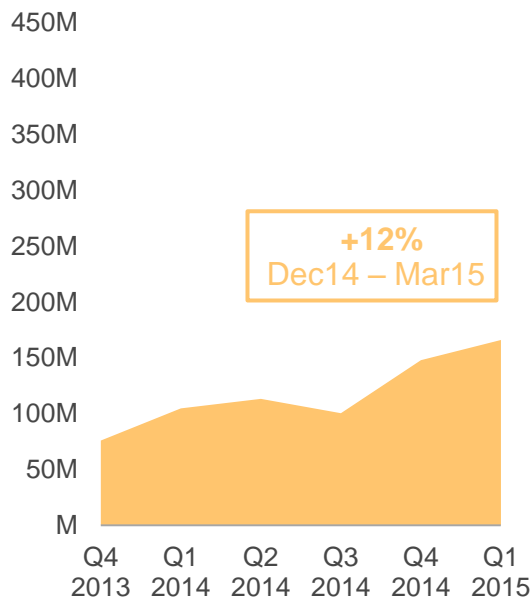


# Strong Mediation Platform Adoption Yet To Fully Convert Into Revenue On Fyber Ad Exchange

## # 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 (1/2) – Drive Organic Growth

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## 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 (2/2) – Active Role In Consolidating Market

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## 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 for €10.65m in April;  
Add programmatic exchange & ad serving platform to the RNTS tech stack

# 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 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.

# Pro-Forma Segmental Performance, 2014

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

# Financing And Listing Upgrade

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- Net cash of €9m at 31 March 2015
- Planning to raise convertible bond to finance acquisitions, organic growth and replace existing shareholder loans
- Planning upgrade from Euro MTF to listing on an EU regulated market to enhance liquidity and broaden shareholder base
- In process of getting prospectus approved by Dutch regulator AFM; no new shares issued nor any existing shares sold

# Outlook 2015

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- Transformational year in 2014 with investments to lay the foundations for future growth
- Continued strong growth of Fyber's Mediation platform, though revenue growth in H1 2015 has moderated
- 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

# Summary

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## 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

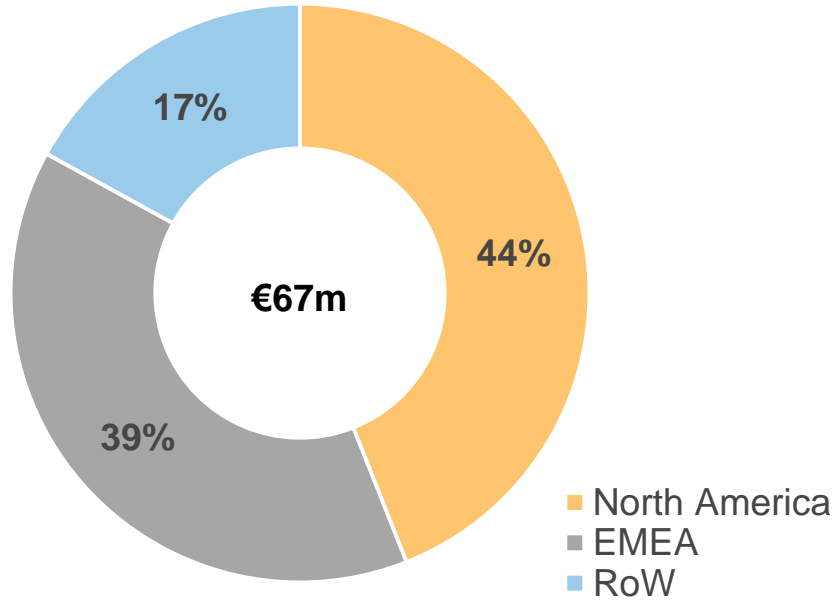


# Appendix

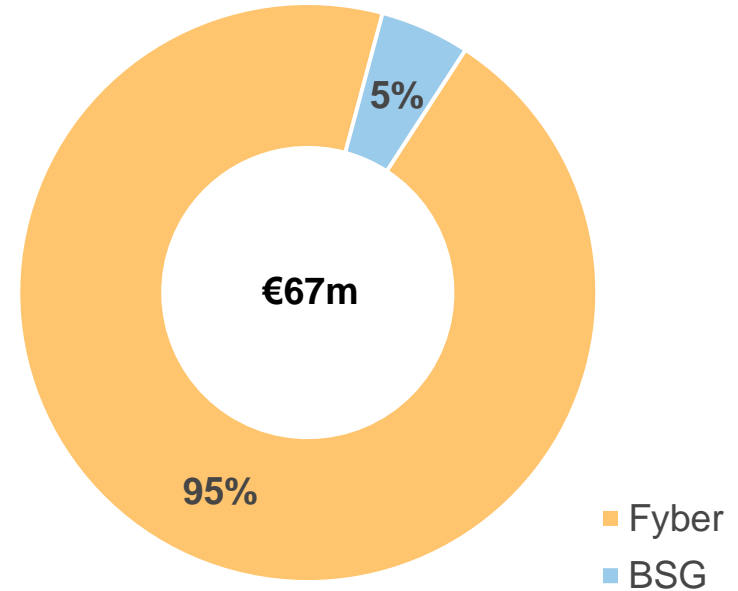


# Pro-Forma Revenue Split, 2014

## Revenue by geography



## Revenue by business



# Separately Disclosed Items Pro-Forma, 2014

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€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
<b>Total</b>	<b>(16.5)</b>

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# Statutory Results, 2014

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€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)

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# 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 <sup>1</sup>	36.0	1.8
<b>Total assets</b>	<b>224.6</b>	<b>19.5</b>
Equity	172.0	12.2
Liabilities		
Borrowings	11.8	3.3
Other liabilities	40.8	4.0
<b>Total equity and liabilities</b>	<b>224.6</b>	<b>19.5</b>

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

# Pro-forma Cash Flow Statement, 2014

€m	2014	2013
<b>EBITDA</b>	<b>(7.0)</b>	<b>(0.3)</b>
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)
<b>Operating cash flow</b>	<b>(8.7)</b>	<b>(3.7)</b>
Capex	(2.6)	(4.7)
<b>FCF</b>	<b>(11.3)</b>	<b>(8.4)</b>
Acquisitions	(7.6)	
Change in investments	(9.0)	
Change in borrowings	5.0	
Issue of shares	34.7	
<b>Change in cash</b>	<b>11.8</b>	

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
<b>Fyber – Ad Monetization</b>			
Revenue	15.9	13.6	17%
Gross margin %	35.4%	35.2%	1%
Adjusted EBITDA	(1.3)	0.7	n/m
<b>BSG – Digital Edutainment Content</b>			
Revenue	2.0	0.9	125%
Gross margin %	24.4%	100.0%	(76%)
Adjusted EBITDA	(0.2)	0.3	n/m
<b>Other – Corporate</b>			
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  
Results adjusted to exclude all separate disclosed items as detailed in the notes to the financial statements.





RNTS MEDIA

**Thank you!**