azerion

**Becoming the go-to-partner for advertisers in the digital environment**

easy-to-use | competitively priced | brand-safe

# Digital advertising is growing fast, as audiences move to digital

## # Internet users

## Digital advertising

Sourced from ResearchAndMarkets and "Datareportal – Digital 2022: Global overview report". 2026 total market size combines digital advertising and marketing

# Fragmented digital advertising landscape creates inefficiencies

## Advertiser

Brands looking to place ads effectively

Spends $

## Agency

Create ads | Buy media

WPP, Omnicom Group, Merkle, Aegis Media, MDC Partners, Rosetta, AT&T, Publicis Groupe, MediaSmith, dentsu, WebVisible, yodle, cramer-krasselt, camelot, LBi, AKQA, IPG, IBM, iCrossing, Havas

## Demand-side platform

Facilitate digital inventory purchases

amazon advertising, MediaMath, acuity, mbuy, Beeswax, Simplifi, choozle, Digilant, PubMatic, TURN, EfficientFrontier, invitemedia, VIANT, theTradeDesk, adform, Chango, getintent, dataxu, CTRL SHIFT, sitescout, ROTHEORENT, BRANDSCREEN, Google

## Ad networks

### Ad servers

adtech, kevel, OpenX, LiveIntent, DoubleClick, adgear, trueffect, ZEDO, AdJuggler, adform, Match

### Ad exchange

DoubleClick, OpenX, RHYTHMONE, PLYmedia, smartyads, Magnite, ADECN, PULSEPOINT, gumgum, YAHOO! AD EXCHANGE, Index Exchange, ZENOVIA

### Data platform

UpFront Marketing, bizo, ADMAN, LOTAME, Demdex, eyeota, PEER39, LiveRamp, Quantcast, exelate, datonics, Jovian, SIGNAL, grapeshot, bombora

## Supply-side platform

Facilitate digital inventory sale

PubMatic, Magnite, Admeld, LIFTDNA, sonobi, AdSuite, ReviNet, Altitude, sharethrough, OpenX

Receives $

## Publisher

Create online content & place digital ad

**Ad services and optimisation**

User data | Fraud detection | Viewability tracking | Brand safety tracking | Business intelligence software | Identity management

# Our integrated model optimises the advertising value chain

**Advertiser**

Agency

Demand-side platform

Ad networks

Supply-side platform

**Autom. auction sales**

**Direct sales**

**Digital ad buying platform and formats**

**Advertising auction platform**

**Publisher monetisation**

Ad services and optimisation

**Publisher**

azerion owned publishers

Exclusive publishers

Contracted publishers

Supporting advertisers to reach audiences in a simple, cost-effective and brand-safe way

Supporting publishers to maximise revenue and user engagement

Platform strategy

# Azerion's single solution advertisement platform

**Advertisers** | **DSPs** | **Data Management** | **SSPs** | **Publishers**

## Agency

dentsu, WPP, MEDIASMITH, HAVAS, PUBLICIS GROUPE, IPG, OmnicomGroup, AEGIS MEDIA, AKQA, MERKLE, MDC Partners, yodle success simplified, groupm, ROSETTA.

## Brands

Disney, DIOR, SEPHORA, BURGER KING, camelot, AT&T, IBM, cramer-krasselt, zalando, PEUGEOT, bouygues, PayPal

## azerion

**Full stack programmatic and direct advertising platform, full monetisation and omni-channel solutions**

Rich Media | Display | Native | Video | Audio | DOOH | Hyper local | CTV

### Demand-side platforms

amazonadvertising, mbuy, dataxu, acuity, Simplifi, sitescout, BEESWAX, DIGILANT, BRANDSCREEN, getintent, choozle, TURN, PubMatic, invitemedia, CTRL SHIFT, EfficientFrontier, theTradeDesk, ADTHEORENT, VIANT., Chango, Google

### Ad Networks

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Up Front Marketing, bizo, ADMAN, LOTAME, Demdex, PEER39, exelate, eyeota, Quantcast, Jovian

### Supply side platforms

PubMatic, Magnite, Admeld, sonobi, ReviNet, LIFTDNA, AdSuite, Altitude, OpenX, sharethrough

### Ad services and optimisation

User data | Fraud detection | Viewability tracking | Brand safety tracking | Business intelligence software | Identity management

## Owned and operated

HABBO, Game Distribution, HOTEL HIDEAWAY, FANZONE, Woox, spilgames, smeet

## Exclusive

XITE, tunein, radiofrance, anzu, dailymotion

## Contracted

ebay, HELLO!, Chicago Tribune, skyscanner, VICE, The Telegraph, BAUER MEDIA GROUP



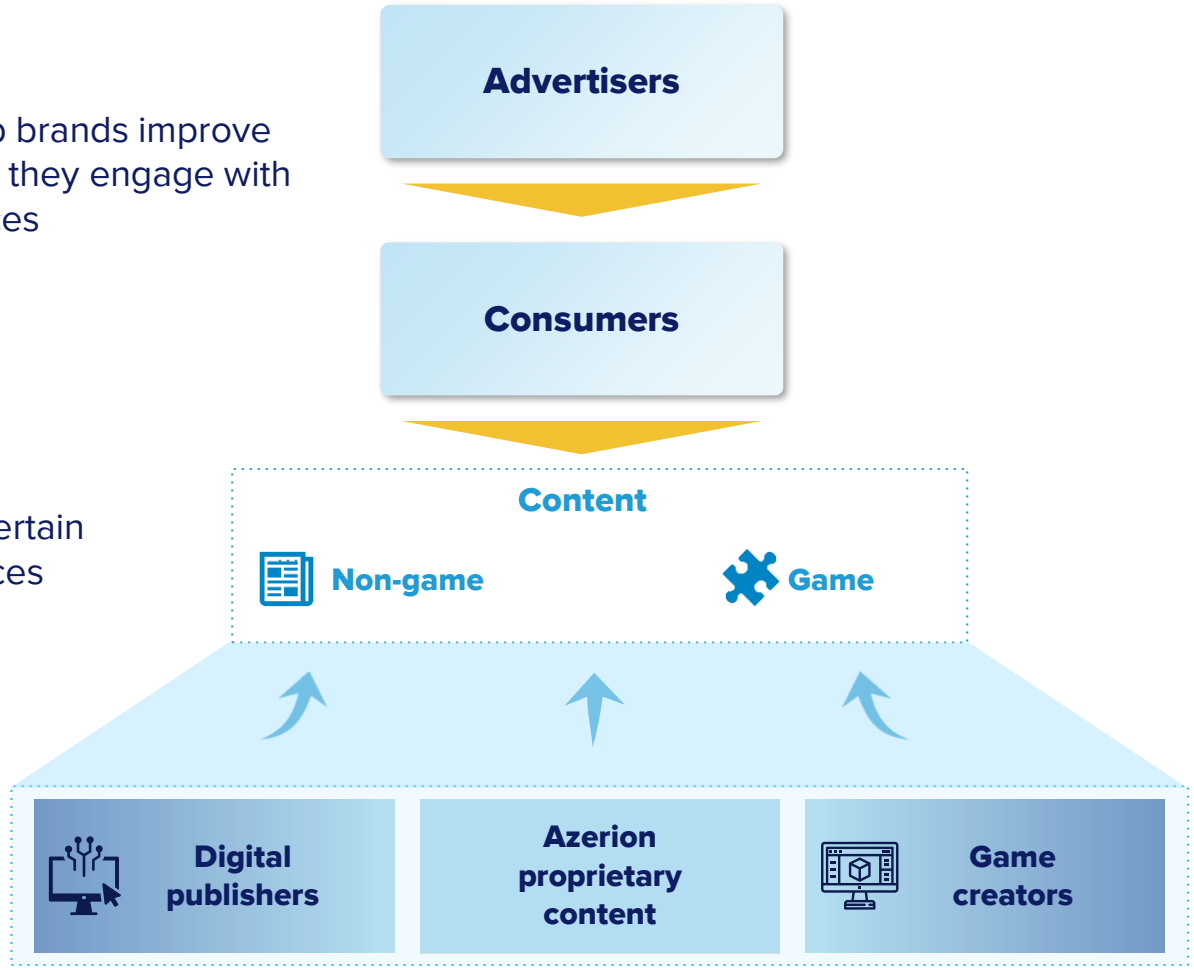
Selected names for publication purposes only and do not constitute the peer company's own definition of their business.

Platform model

# The Azerion mission

We help brands improve the way they engage with audiences

We entertain audiences

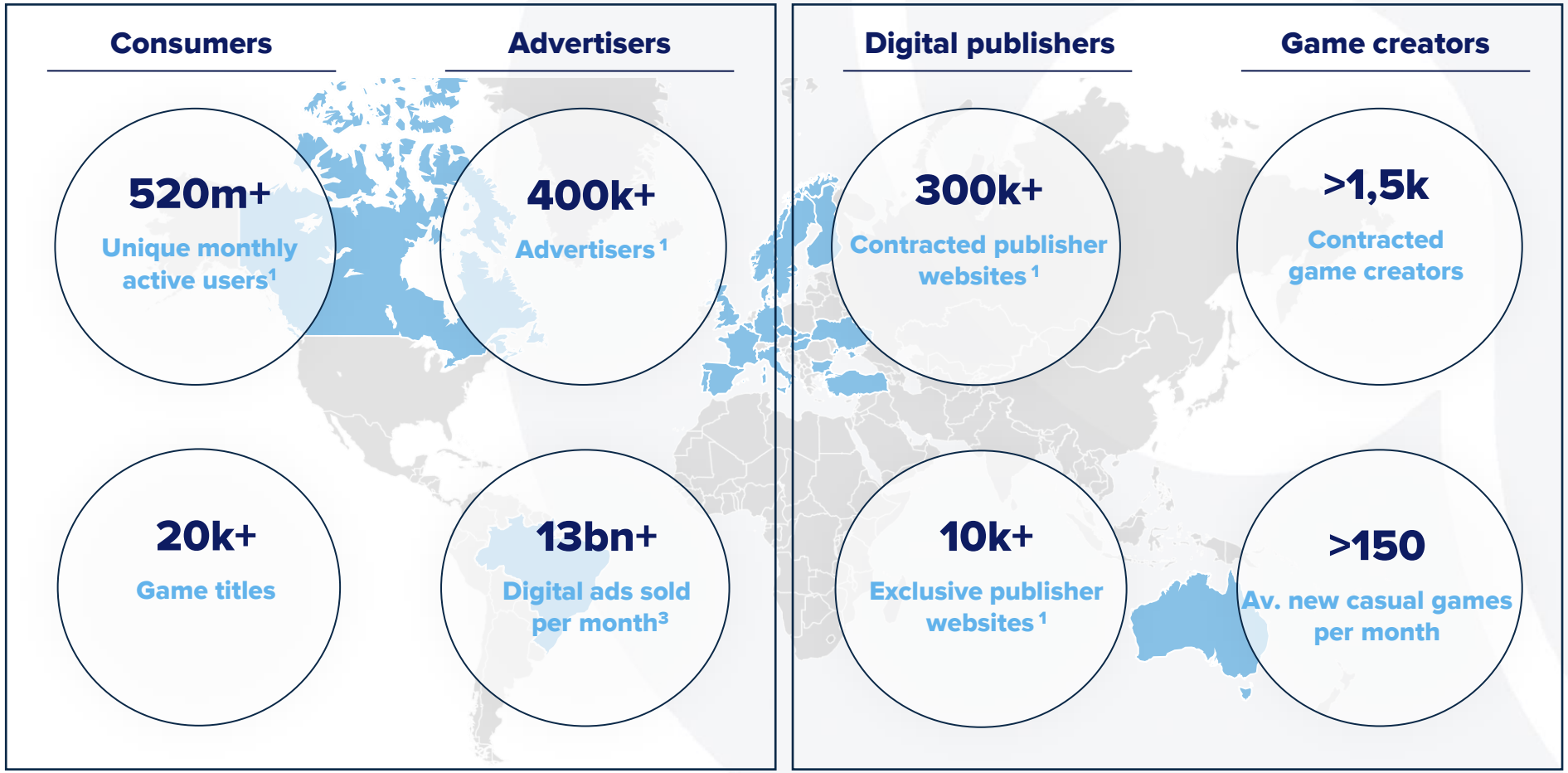



"Our **mission** is to be the **go-to-partner for advertisers** for an easy-to-use, competitively-priced and **brand-safe** digital environment"

# Our scalable platform provides access to a global, diverse and engaged audience, connecting publishers and game creators to advertisers

**1.2k+**
Employees

**HQ**
Amsterdam
42 offices in 33 countries

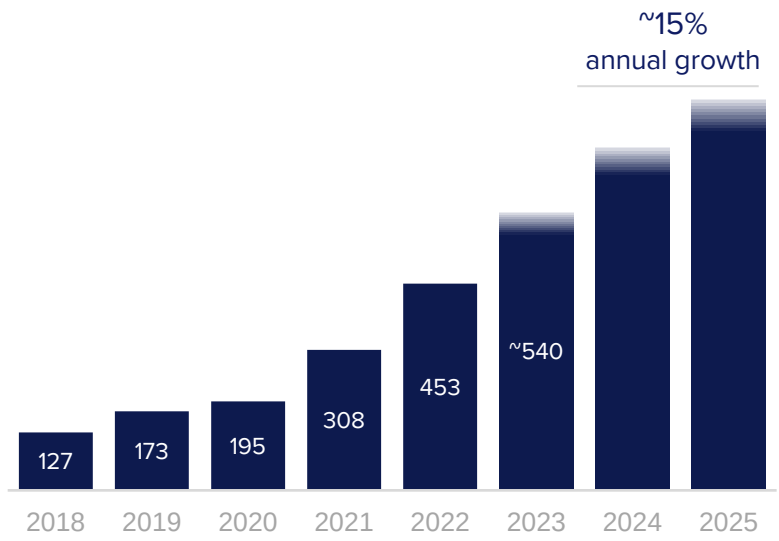



Data as of July 2023.: (1) Figures include 20m+ monthly active users of social card portfolio sold 28 August 2023;.
(2) Figures of Azerion's monetisation platform Improve Digital only
(3) Average number of paid impressions served per month.

Strategy delivery

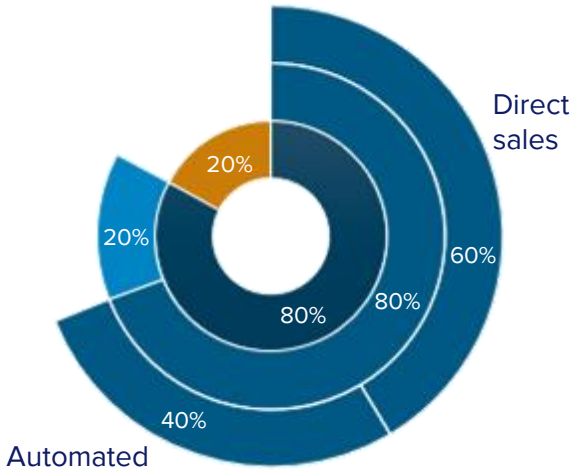
# Strong historical performance underpinning growth outlook

## Revenue




| | | | | | |
|---|---|---|---|---|---|
| **Adj. EBITDA** | 27 | 47 | 52 | 75+ | 14-16% Adj EBITDA margin |

## Revenue split




- Platform
- Premium Games
- Advertising
- E-commerce

## Value drivers

- Continued integration of past acquisitions driving synergies and efficiencies
- Increase volume of direct sales
- Increase volume of publisher monetization services
- Continuously developing new features and innovating with our technology

2018 revenue based on Dutch GAAP, not fully comparable. 2019 and 2020 audited IFRS figures. All figures in EUR million. Outlook does not include impact of material acquisitions or divestments

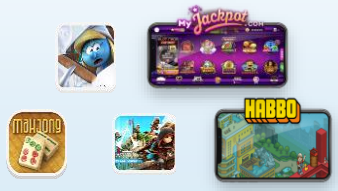
Value proposition to advertisers

# One service, five core elements of value for our clients

We are constantly growing our existing business and products and adding new capabilities through acquisitions and partnerships

## CONTENT

a safe, curated, engaging and high-quality content environment




## REACH

bring competitively priced audiences at a global scale

theguardian
skyscanner
The Weather Channel
italiaonline

## TECHNOLOGY

efficient and easy to use technology

PubGalaxy
takerate
HEADERLIFT
improve digital

## CREATIVE AD FORMATS

Display, video, high-impact, mobile, DOOH, audio, in-game, hyperlocal

INSKIN
sublime
ADPLAY
targetspot

## PEOPLE

local expert teams that help our clients achieve the results they need

M MEDIA
himedia
HybridTheory
AD UX

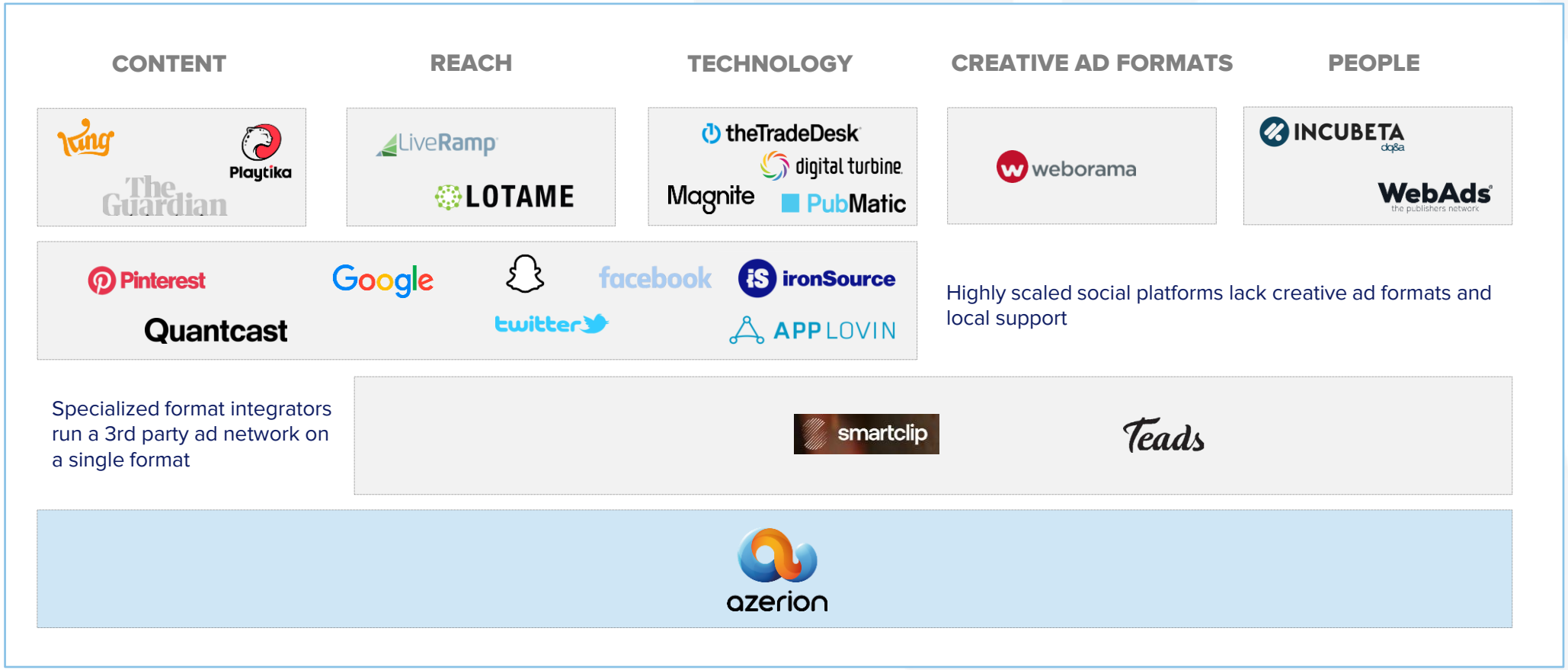
azerion

Indicative examples only, not intended to be exhaustive.

Value proposition to advertisers

# Azerion wraps all five in one offer

Offering an integrated solution brings advertisers more value but we don't see companies taking the vertical integration as far as Azerion.



# Our audiences seek engaging content

## DIGITAL

Device agnostic
- Desktop
- Mobile

Platform agnostic
- Web
- App

## ENTERTAINING

Engaging

Fun

Gamified

## QUALITY

Fast and reliable technology

Safe

Trust

## FREE

Free to use

Freemium

# Extended value proposition to advertisers - a global entertainment and media partner

| | |
|---|---|
| **ADVERTISING** | Azerion's unique value proposition to advertisers |
| **GAME DISTRIBUTION** | Reach new audiences with free-to-play casual games |
| **METAVERSE** | Boost brand awareness and connect with consumers in an innovative way |
| **DIGITAL COLLECTIBLES** | Unlock new revenue streams |

# Our highly diversified and engaging free to play game content

## Thousands of Casual Games monetized through advertisement

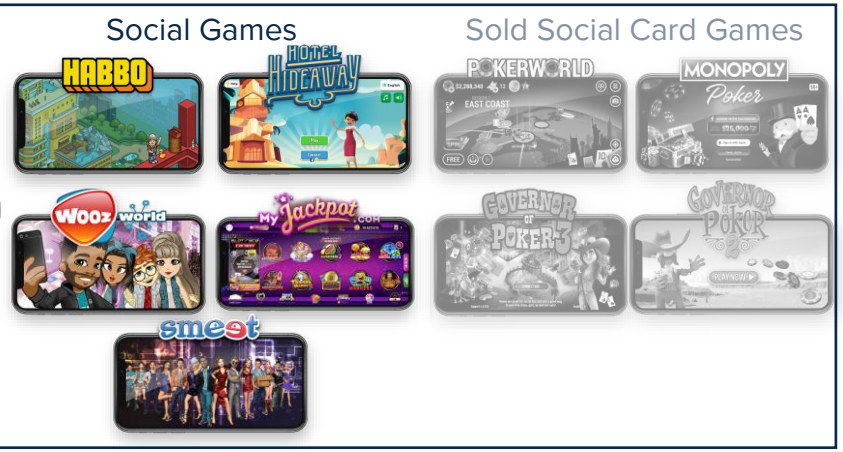
**Average 21 min/day**

Spent by consumers playing our Casual Games (mobile)

## Our Premium Games monetized through in-game purchase

**Average 80 min/day**

Spent by consumers playing our Premium Games




Partnership with **1.5k+** game creators adding **>250** Average new casual games per month

**Owned** and operated content, with proprietary technology and data

**20k+**
Game titles

**4.8k+**
Game portals

**>90m**
Premium and Casual Game audiences

azerion

Data as of July 2023
Sale of social card games completed on 28 August 2023

# GameDistribution offers unparalleled value proposition to the whole spectrum of game creators on the web

## From small game studios...

**Hassle-free distribution and monetisation**

90m+ users

2,2k+ game publishers

400k+ advertisers

Azerion's integrated advertising technology

**Competitive and flexible model**

Revenue share model

Device agnostic

Platform agnostic

## ... to large AAA game developers

**Convert successful AAA titles into free to play**

GameDistriution's expertise in building engaging free to play casual games

GameDistribution leading position for distribution and monetization on the web

**Unlock new revenue streams**

Access to new audiences with free to play casual titles

Unlock new revenue streams with digital advertising

Licensed brands

Premium content providers

azerion

Data as of July 2023

# Operating the whole supply chain with E-Commerce

GENBA DIGITAL

**Digital content seller and aggregator**

One of the largest AAA games catalogues
300+ retail partners

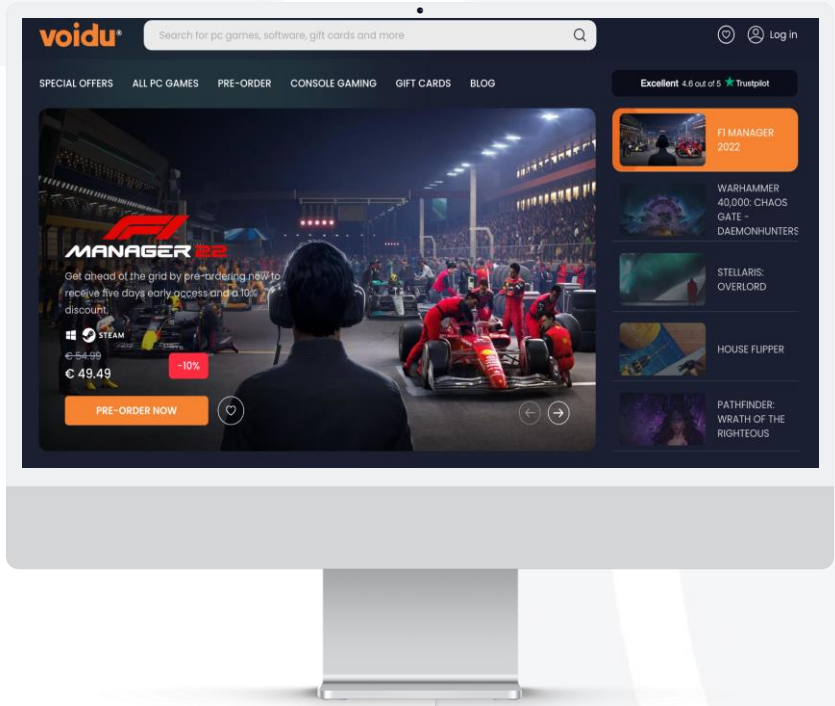
**140+ game creators**

voidu

**AAA and PC games store**

5,200+ gaming titles across a wide range of genres

**2m+ individual gamers** from across **200+ countries**




**Increasing user engagement and monetization**

azerion

Data as of July 2023

# Innovating in the Metaverse and digital collectibles

## Frontrunners in the Metaverse

- 4 metaverse communities with millions of users
- Partnership with advertisers for in-game branding and sale of virtual items

Hotel Hideaway opens a **virtual Love Island villa** with **ITV Studios, with 3m visits** and avg time spent of **52 min per visitor** in the first 30 days

## Innovating with digital collectibles

- Solid expertise in developing, distributing and monetizing NFTs
- Use of NFTs to create playable digital collectibles and enhance user game play experience in Azerion's metaverse

Expanding into Web3.0, unlocking collaborations with Metakey, Metaverse HQ, CyberKongz, Coolcats

## Emerging opportunities

- Azerion as a trusted partner of key brands that want to expand into metaverse and digital collectibles
- Potential cross-selling opportunities within Azerion's platform

Goobit Group

GCDS

COOL CATS

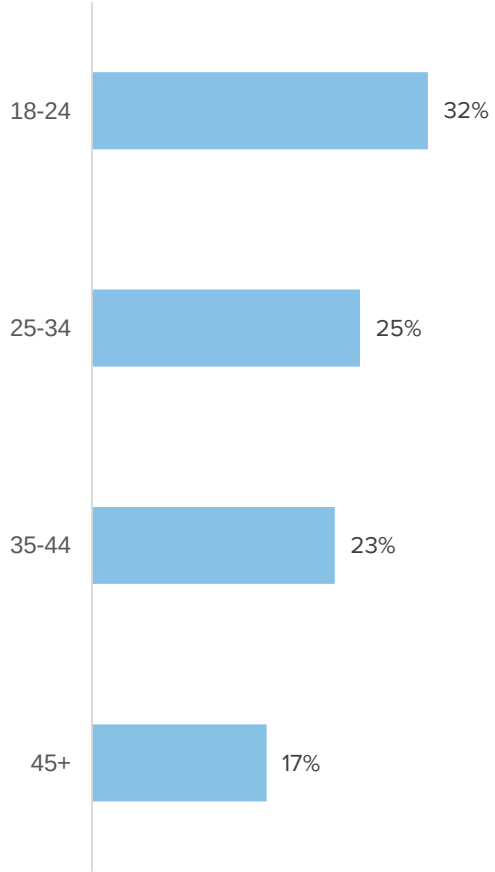
Authic Labs

THE SANDBOX

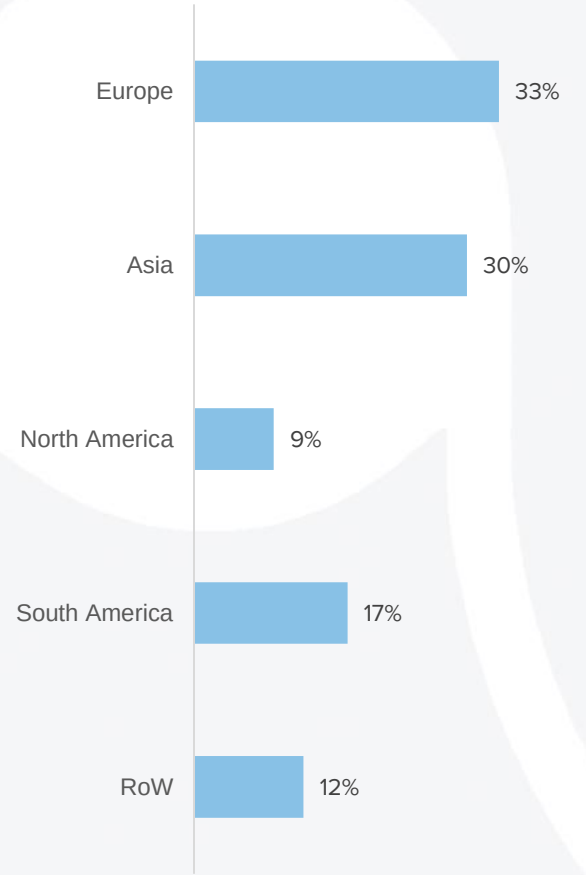
THE SMURFS SOCIETY

# Our game content appeals to all ages, nationalities and interests

## What age groups play our games?[1]



## Where do our players play?[2]




(1) Age distribution of individual users consists of Casual Games, Metaverse and Social Casino titles, excluding divested social card portfolio, measured over first half of 2023. Sourced from Google Analytics. (2) Location of players during first half of 2023, for entire portfolio (Casual and Premium Games). Source; tracked users from each respective Premium Games title with known userID. Figures are

Value proposition to publishers

# Partner with digital publishers offering a wide range of monetisation service

Digital publishers is any company who interacts with its customers digitally - for example through online content, portals, news and videos

| Azerion offerings | | Contracted publishers | Exclusive publishers |
|---|---|---|---|
| Ad sales EU | Help digital publishers access advertisers | ✓ | ✓ |
| High reach global demand | Azerion's proprietary advertising auction platform | ✓ | ✓ |
| Standard ad formats | Combination of market standard formats (IAB) | ✓ | ✓ |
| Support | Self-service ticket system | ✓ | ✓ |
| Special formats | Azerion's proprietary ad formats | | ✓ |
| Priority in ad sales EU | Direct access to Azerion unique demand | | ✓ |
| Contextual targeting | Azerion's proprietary technology (cookieless) | | ✓ |
| Game-as-a-service | White-label and game widget solutions, increasing audience engagement and ad space | | ✓ |
| Inventory optimization | Management of advertising on existing digital inventory to maximize publisher revenue | | ✓ |
| Premium support | Full support from account manager and technical team, including recommendations on website developments and new rules/trends on the advertisement market. | | ✓ |

# We reach over 520m monthly active users with brand-safe content

## Non-game content

The Telegraph
theguardian
HELLO!
Chicago Tribune
The Weather Channel
HEARST
STYLIST MAGAZINE
ebay
flickr
VICE
motorsport NETWORK
BAUER MEDIA GROUP
italiaonline
skyscanner

**>430m**
monthly active users

## Game content

**>90m**
monthly active users

## E-commerce

voidu
GENBA DIGITAL

azerion

Data as of September 2023
Sale of social card games completed on 28 August 2023

Value proposition to advertisers

# Vertical integration maximizes efficiency for all parties

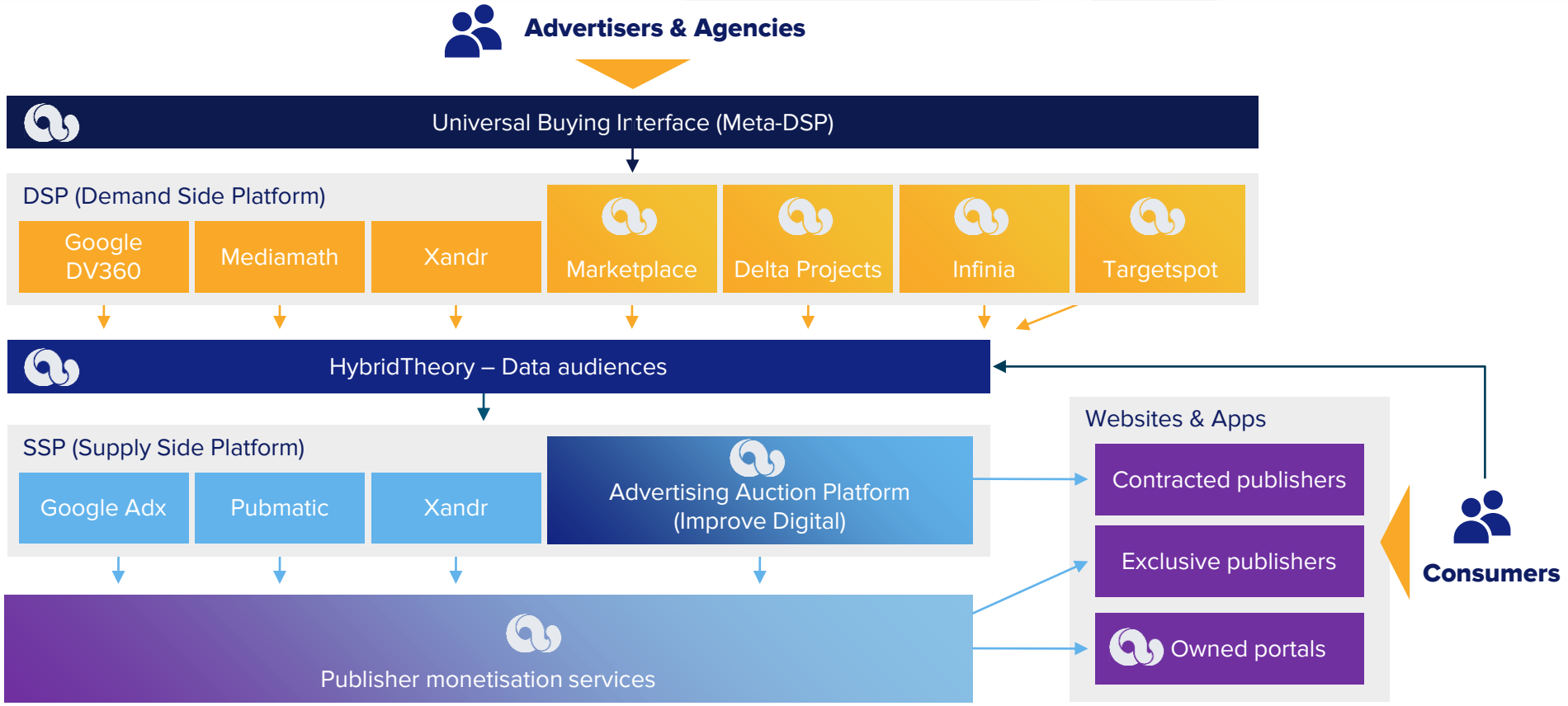
## Illustrative allocation of highly intermediated ad spend vs. Azerion's model

(1) Management estimates.

Value proposition to advertisers

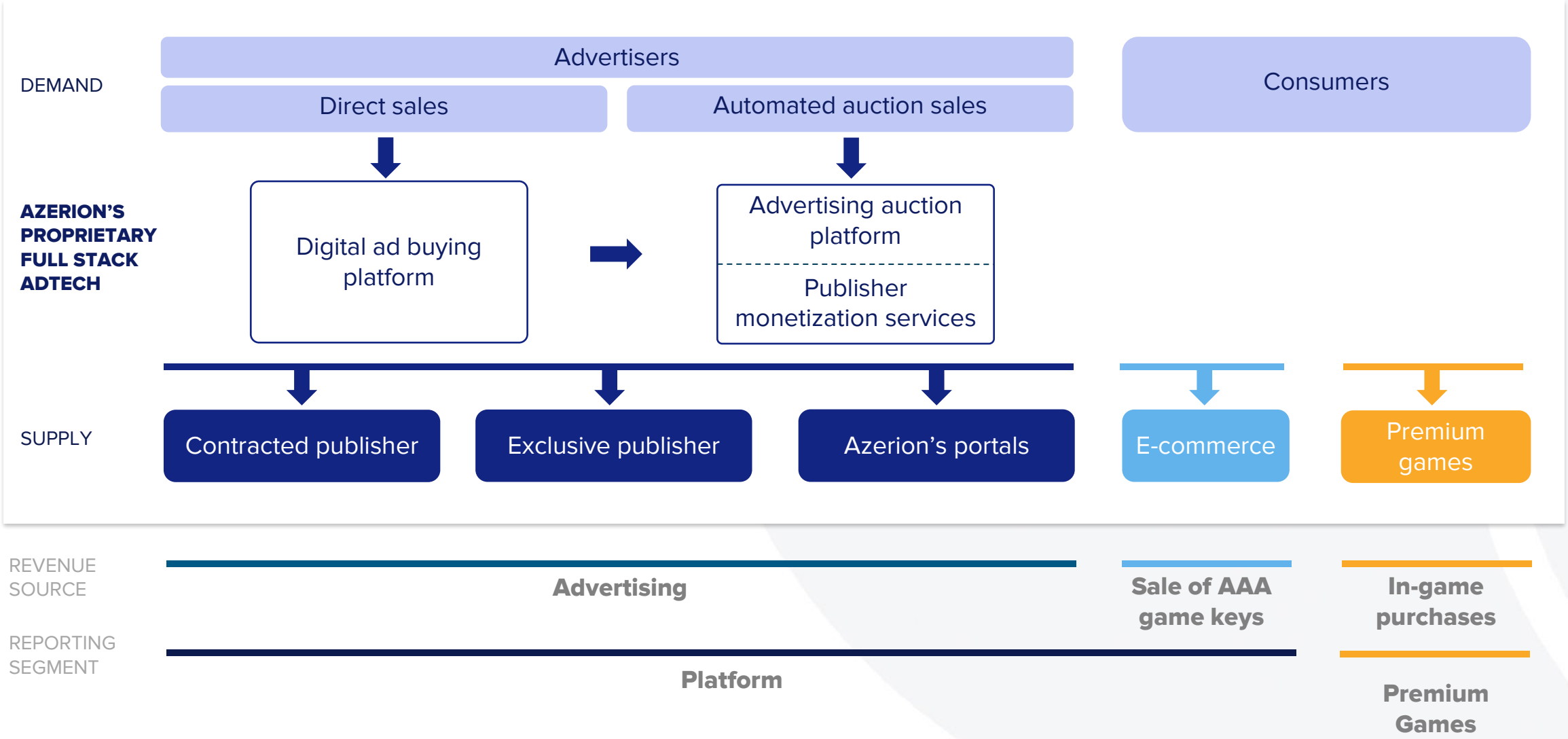
# Efficient and easy to use technology

We own all the components needed to successfully run digital advertising campaigns and our open platform allows easy integration with external validation, data and inventory providers.



Platform model

# Our resilient model has value drivers on both demand and supply sides



Platform strategy

# Becoming the go-to-partner for advertisers for an easy-to-use, competitively priced and brand-safe digital environment

| Strategic Priorities | |
|---|---|
| Ad sales | Local expert teams that help our clients achieve results |
| Ad tech | Creative proprietary ad formats<br>Efficient and easy to use Platform |
| Curated Content | Publisher monetisation services<br>Partnerships and high-margin titles in casual game distribution<br>Innovative business models to bring audiences together<br>Optimise our E-commerce business to strengthen relationship with advertisers |
| Premium Games | Strengthen our position in the metaverse and offer an extended value proposition to advertisers to connect with digital audiences in innovative ways |

## Q2 2023 – Example Proof Points

- Launch of Azerion Smart Bidding, Azerion's improved AI-integrated bidding system to further enhance Azerion's pricing in open market auctions
- Improved our Full Monetization Services, or FMS solution with Performance by Azerion for semantic segmentation allowing for better audience targeting
- Launched Smart Content, integrating Vlyby technology with Zoomin content, providing publishers with additional contextual content for monetisation
- Developed an internal campaign management solution for Azerion ad ops teams, Azerion Marketplace, improving ad campaign coordination efficiencies and margin contribution.
- Server costs per million ad request decreased by 19% in Q2 2023 compared to Q4 2022 due to further platform optimisation and benefits of scale
- Signed 61 new exclusive publishers to further extend our platform supply footprint, reaching larger audiences
- Accelerated the production of puzzle and word web games by Azerion Studio's for news and media publishers resulting in increased revenues at higher margins due to lower licensing fees
- Launch of Habbo X: Alpha 2, a play to earn metaverse environment which integrates blockchain technology, allowing brands such as EMA, Miffy and Cool Cats to collaborate with audiences and create lifetime engageable collectables, minted as an NFT.
- Partnered with Juniper Creates, opening unique opportunities for the Habbo community to design and select lines of apparel and toys which will be linked to in-game digital collectables.

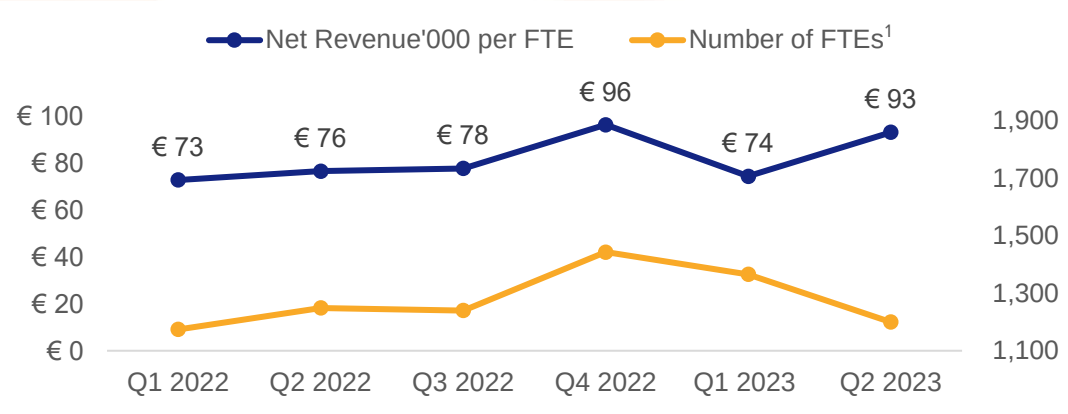
Consolidation and integration update

# Focus on integration and consolidation; strategic M&A powering growth

| Transaction | Strategic rationale | Progress | Milestones Achieved |
|---|---|---|---|
| INFINIA | • Geographic diversity into LATAM & US Spanish speaking market<br>• DMP focused on improving customer advertising campaigns through digital activation<br>• Premium publisher reach | | • Commercial and technical integration complete with teams, product, and clients managed under one Azerion structure<br>• Optimised for improved financial contribution |
| madvertise. INNOVATING MOBILE ADVERTISING | • Diversification of publisher monetisation services<br>• Premium publisher reach<br>• Geographic diversity | | • Integrated sales teams of Madvertise and Hi-media, rebranded as Azerion |
| MMEDIA | • Diversification of publisher monetisation services<br>• Exclusive premium publisher reach<br>• Established local sales team | | • Commercial and personnel integration complete.<br>• Mmedia branding merged with Azerion |
| HybridTheory | • Extend advertising performance management<br>• Geographic diversity into the US & UK<br>• Advertiser, Agencies, Publisher reach | | • Commercial integration complete with launch of Azerion US and Azerion UK<br>• Majority of data segments integrated into Azerion's SSP platform Improve Digital |
| ADPLAY | • Geographic diversity<br>• Publisher monetisation technology<br>• Premium agency & publisher reach | | • Product integration complete with technology being run through Azerion full monetisation services<br>• Commercially rebranded as Adplay by Azerion |
| VLYBY | • Geographic diversity<br>• Diversification of ad formats<br>• Premium publisher reach | | • Integration of CTV technology into Azerion's SSP Improve Digital on going |
| targetspot<br>+Monolith, Takerate & Adverline | • Entry into digital audio advertising<br>• Geographic diversity into the US & UK<br>• Diversification of ad formats<br>• Premium advertiser & publisher reach | | • Tech updates of Improve Digital platform to integrate new digital audio ad format ongoing<br>• Commercial integration into Azerion complete outside of core markets Belgium and France |

Consolidation and integration update

# Integration efforts resulting in a highly scalable and profitable platform




- Value optimisation initiatives end of 2022 onwards to accelerate integration and consolidation of acquired businesses into a single scalable platform organisation
- Resulting in around 22% increase in Net revenue per FTE in Q2 2023 compared to Q2 2022

- Simplification of Azerion's hosting contracts by migrating to group contract with AWS over time
- Server costs per Million requests reduced by around 19% in Q2 2023 as compared to Q4 2022

[1]FTE count at the end of the quarter

# Q2 2023: Increased earnings driven by revenue growth and ongoing cost savings

**EUR 122m**

**Net revenue Q2 2023**

**+17%**

**vs Q2 2022**

- Net revenue up approximately 17% year on year, mainly driven by Platform performance

**EUR 19m**

**Adj. EBITDA Q2 2023**

**+58%**

**vs Q2 2022**

- Adjusted EBITDA grew more than 58% in Q2 2023 year on year, largely due to revenue growth and efficiency savings from consolidation and integrations

# H1 2023: Increased earnings driven by revenue growth and ongoing cost savings

**EUR 235m**

**Net revenue H1 2023**

**+18%**

**vs H1 2022**

- Net revenue up approximately 18% year on year, mainly driven by Platform performance

**EUR 27m**

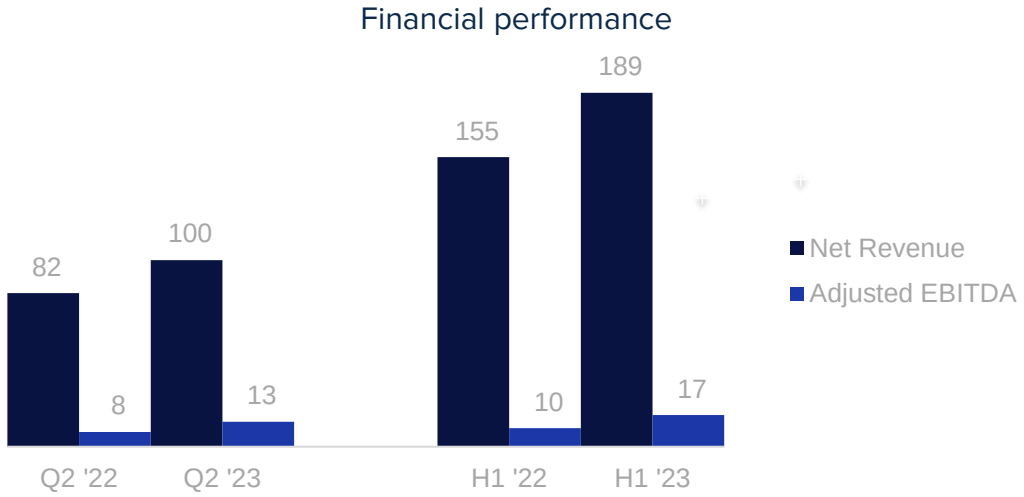
**Adj. EBITDA H1 2023**

**~55%**

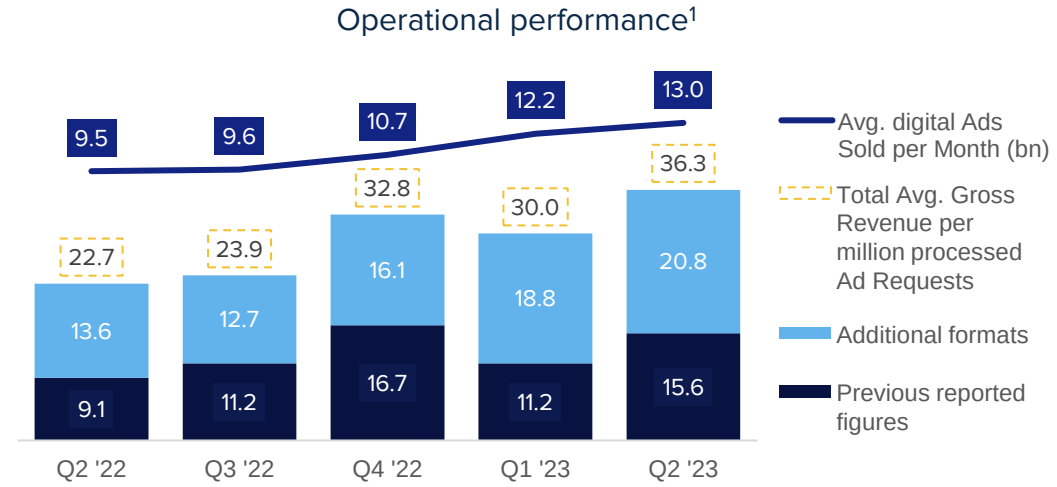
**vs H1 2022**

- Adjusted EBITDA grew by approximately 55% in H1 2023 year on year, largely due to revenue growth and efficiency savings from consolidation and integrations

# Platform – revenue growth and benefits of consolidation and integration



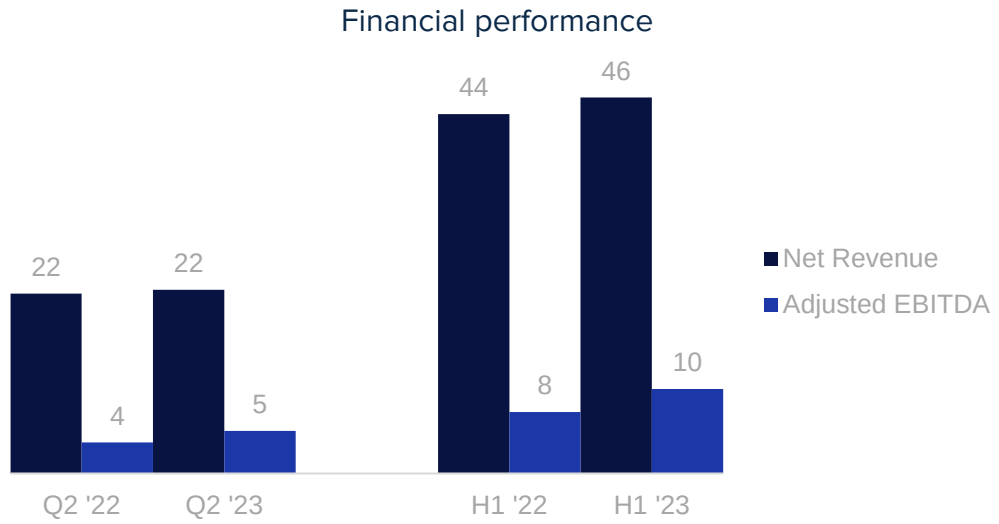

- Net revenue in Q2 2023 up approximately 21% year on year. Net revenue in H1 2023 up approximately 22% year on year.
- Adjusted EBTIDA grew by around 68% in Q2 2023 year on year; Adjusted EBTIDA grew by around 71% in H1 2023 year on year – mainly due to net revenue growth and benefits of ongoing efficiency programmes.



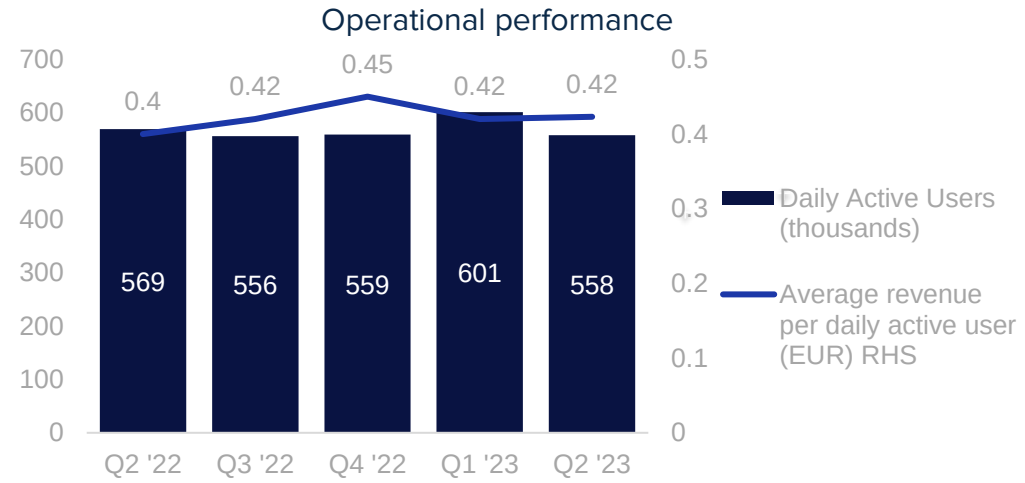

- Average digital ads sold per month increased to 13 bn in Q2 2023 from 9.5 bn in Q2 2022, approximately 37% increase.
- Average gross revenue per million processed ad requests grew to approximately EUR 36.3, an increase of around 59% year on year.

[1]Avg. Gross Revenue per Million processed Ad Requests from advertising auction platform (€). For further details see full text in Q2 H1 2023 Interim Results press release
All figures in EURm unless otherwise indicated

# Premium Games – improving profitability driven by efficiency and cost management




- Net revenue in Q2 2023 up approximately 3% year on year. Net revenue in H1 2023 up approximately 5% year on year.
- Adjusted EBTIDA grew by around 37% in Q2 2023 year on year; Adjusted EBTIDA grew by around 34% in H1 2023 year on year – mainly due to benefits of ongoing efficiency programmes.




- Daily active users in Q2 2023 relatively stable as compared to Q2 2022.
- 5% increase in average revenue per daily active user in Q2 2023 as compared to Q2 2022.
- Focus on cross segment revenue growth by, for example, increasing integration of brand advertising into gaming environment and launch of Habbo X: Alpha 2 allowing brands to collaborate with audiences and create engageable collectables.

# Sale of social card games portfolio

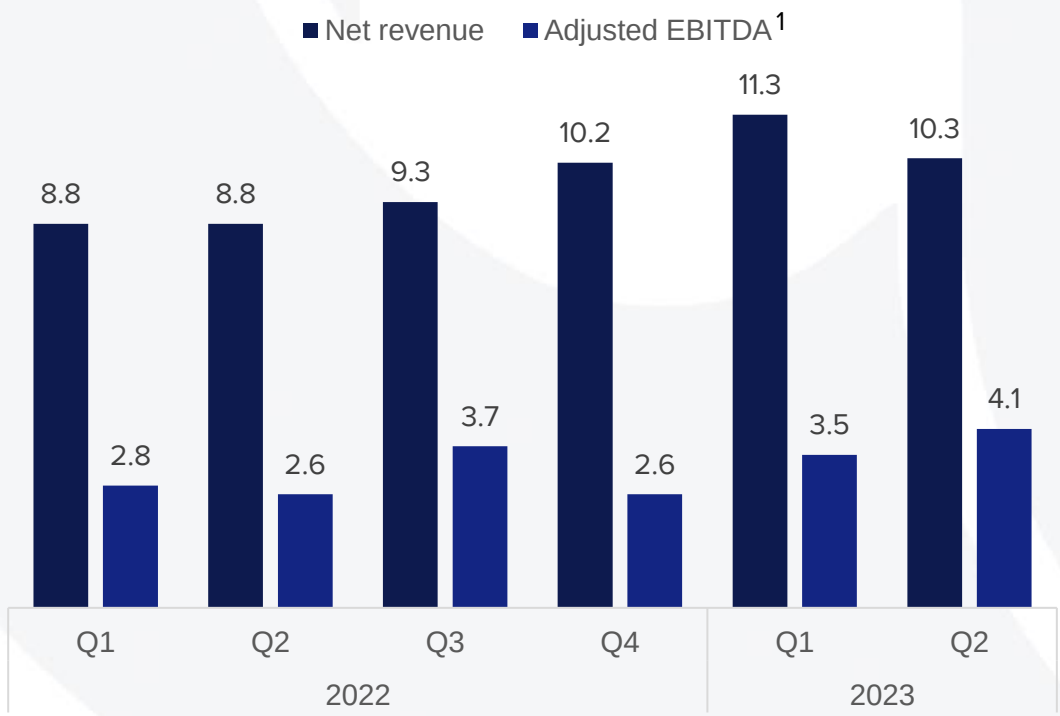
- Entered a definitive agreement with Playtika on 1 August, 2023 to acquire Azerion's social card games portfolio, including titles such as Governor of Poker 3 and Poker World.
- Sale of social card games portfolio completed 28 August 2023 for an initial cash consideration of € 81.3 million, subject to customary adjustments, with an earnout based on the performance of the acquired business that could take the total consideration up to a maximum of € 150 million.
- At completion Azerion received close to € 67 million before income tax and approximately 15 months after the completion date Azerion will receive the remaining proceeds subject to the terms of the asset purchase agreement. Gain on sale estimated at approximately €70 million before income tax.
- Earnout consideration calculated by multiplying incremental Adjusted EBTIDA performance of social card games portfolio above a baseline of around €13.5 million, by a multiple of between 6.0x and 7.0x (both inclusive); multiple contingent on revenue growth during the earnout period.
- Example of Azerion building and scaling valuable technology assets.

**~€ 81 million**

**Initial consideration**
(subject to customary adjustments)

**€ 150 million**

**Maximum Consideration**
(including performance based earnout)

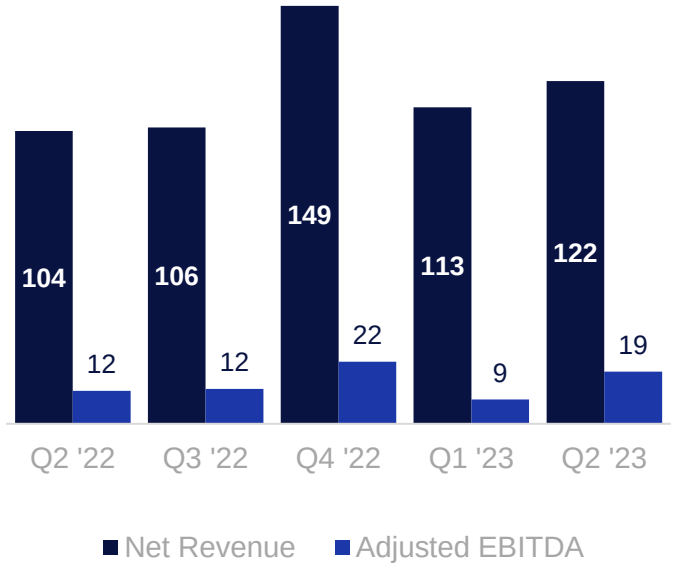



[1]Adjusted EBITDA includes a central cost allocation for H1 2023 of approximately € 1.5 million. These costs will be addressed as part of our ongoing cost management programme.

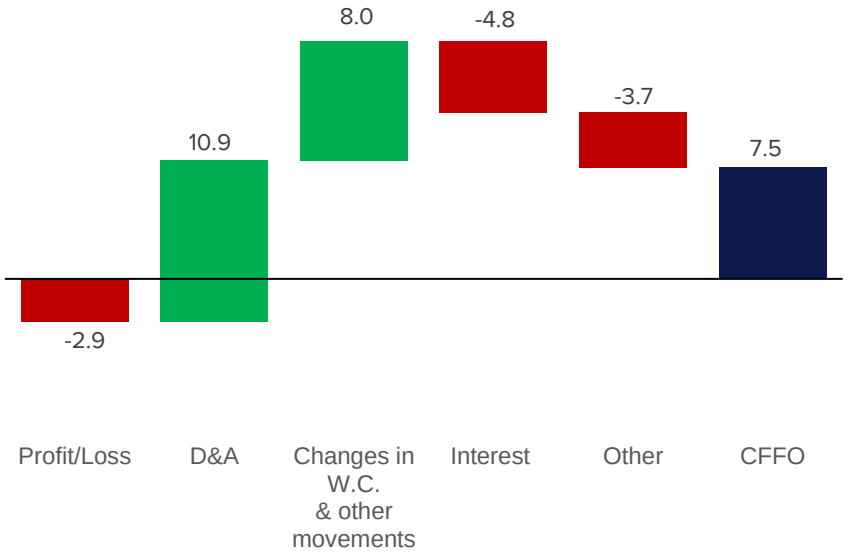
Financial update

# Strong financial framework

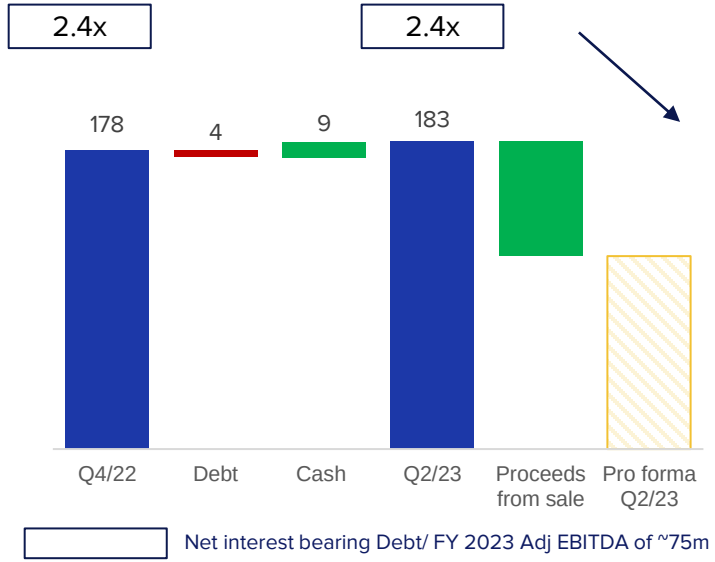
## 5-quarter rolling financial performance




## Q2 2023 cash conversion




## Q2 2023 Net interest bearing debt*




- Resilient performance in Q2 and H1 2023
- Continued cash generation from operating activities
- Implied leverage ratios pro forma the divestment of social card games reducing

All figures in EURm.
* Net interest-bearing debt as defined in Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794.

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