

TARGETSPOT SA

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BUREAU

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COMPOSITION DE L'ASSEMBLEE

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ORDRE DU JOUR

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DELIBERATIONS

Termes de l'Accord de Cession

- L'accord concerne la société Radionomy Group BV, société basée aux Pays-Bas, et qui possède l'ensemble de l'activité Targetspot et Shoutcast. Cela ne concerne pas Winamp, Jamendo et Bridger.
- Lettre intention signée le , SPA signé le 21 Novembre, Closing prévu avant le 15 Décembre

Termes de l'Accord de Cession

- Prix :

33.500.000 €

- 3.918.000 € (Calcul de la dette nette)

29.582.000 €

- Paiement :

7,5 M € en cash payé en tranches égales de 2,5 M € au closing, le 30 avril 2023 et le 31 janvier 2024

2.782.644 actions Azerion au prix de 6,85 €

3.000.000 € earn-out en actions Azerion le 31 janvier 2024 sur base du revenu d'Azerion dans l'audio digital

- Garantie de Cours :

Garantie de cours de 5.054.000 € au 31/12/2024 avec un cours maximum de 9,1 € soit 1,81 € / action

- Période de lock-up :

50 % des titres 6 mois - 25 % des titres 12 mois - 25 % des titres 18 mois

9,1 € = Stop lock-up

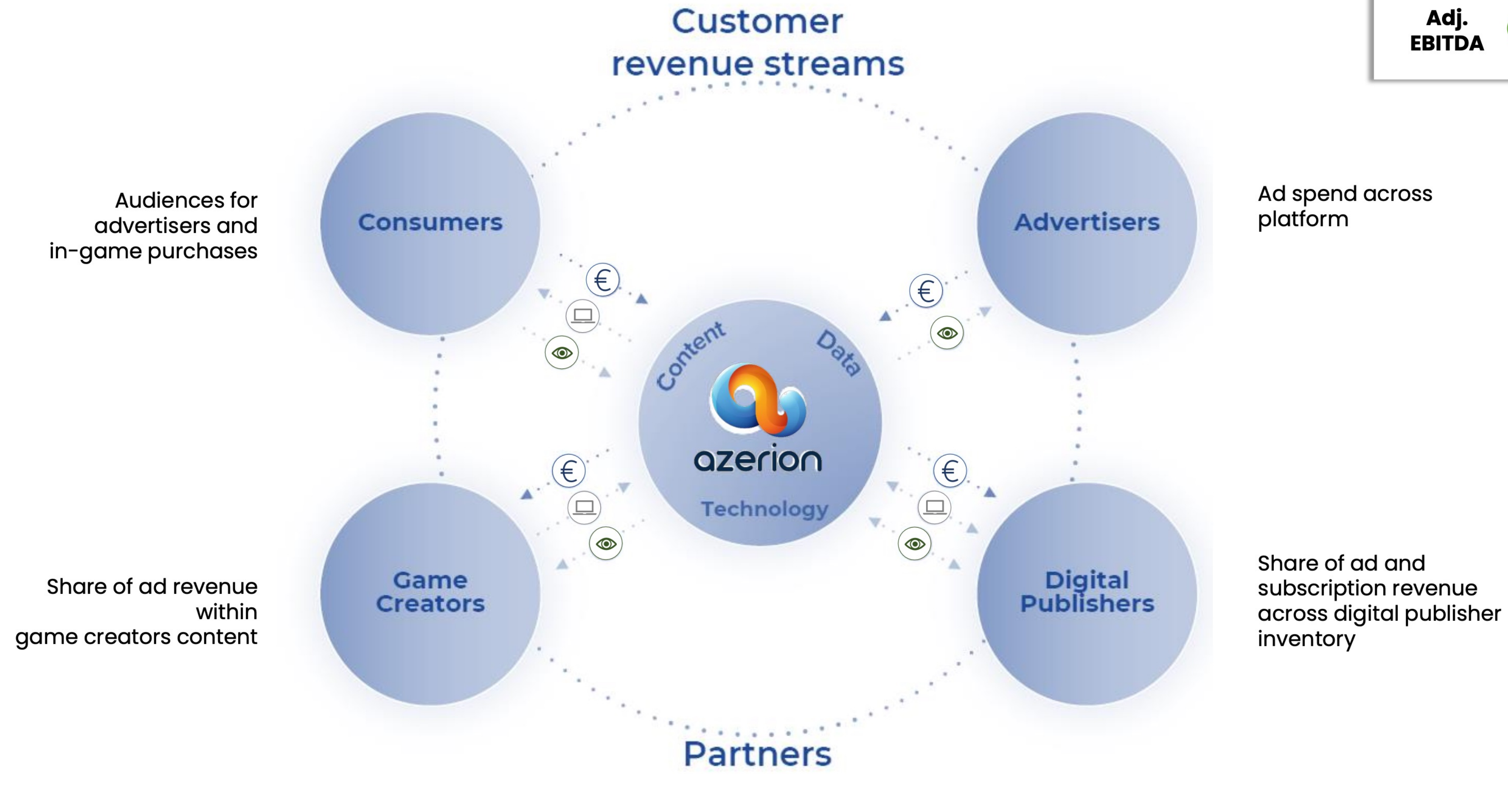
General meeting 9th December – Azerion Analysis

December 2022

A LEADING DIGITAL ENTERTAINMENT AND MEDIA PLATFORM OFFERING TECH SOLUTION FOR DIGITAL ADVERTISING

OVERVIEW OF AZERION

Key Financial Information		
	FY20	FY22E
Sales	€195m	€+450m
Adj. EBITDA	€27m	€+50m

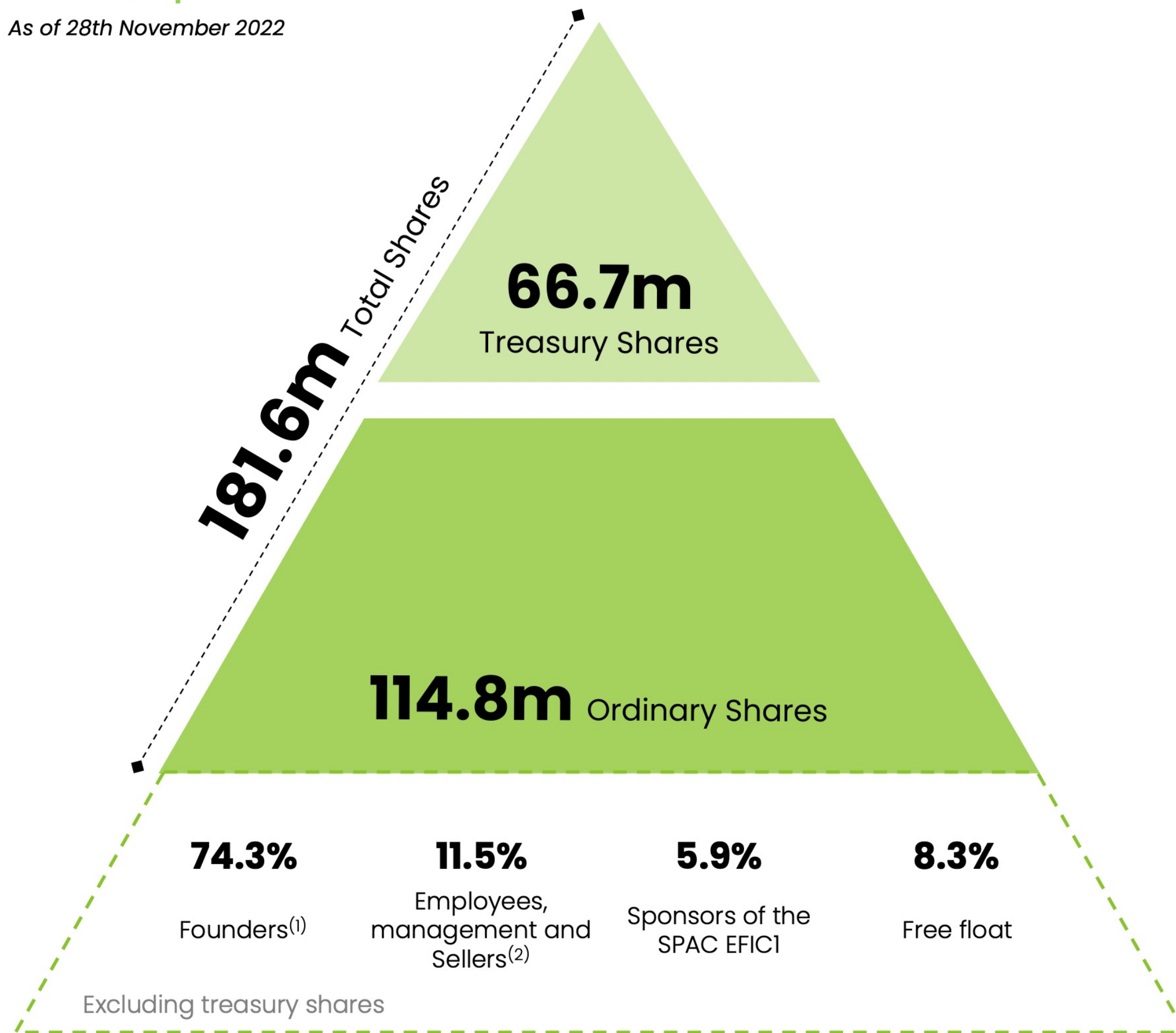


Content creators, digital publishers, and advertisers work with Azerion to reach millions of consumers globally
Acquisition and value creation platform with 16 add-ons completed since FY21, targeting €+450m of revenue in FY22e

OVERVIEW OF AZERION

Ownership Structure

As of 28th November 2022



(1) Atilla Aytekin (CEO) and Umut Akpınar (CEO)

(2) From acquisitions prior to the Business Combination with EFIC1 (SPAC)

Valuation

As of 17th November 2022

Share price (20 days VWAP)	6.8
NOSH (excl. treasury shares)	114.9
NOSH (incl. treasury shares)	181.6
Market capitalization (excl. treasury shares)	783.5
Market capitalization (incl. treasury shares)	1,238.4
+ Net debt	194.4
+ Other debt-like elements ⁽³⁾	2.3
- Associates	0.1
+ Minority interests	1.6
Enterprise value (excl. treasury shares)	981.7
Enterprise value (incl. treasury shares)	1,436.5

Liquidity Analysis



9.5m

Number of shares of free float



1.85m

Number of shares traded (annualized)

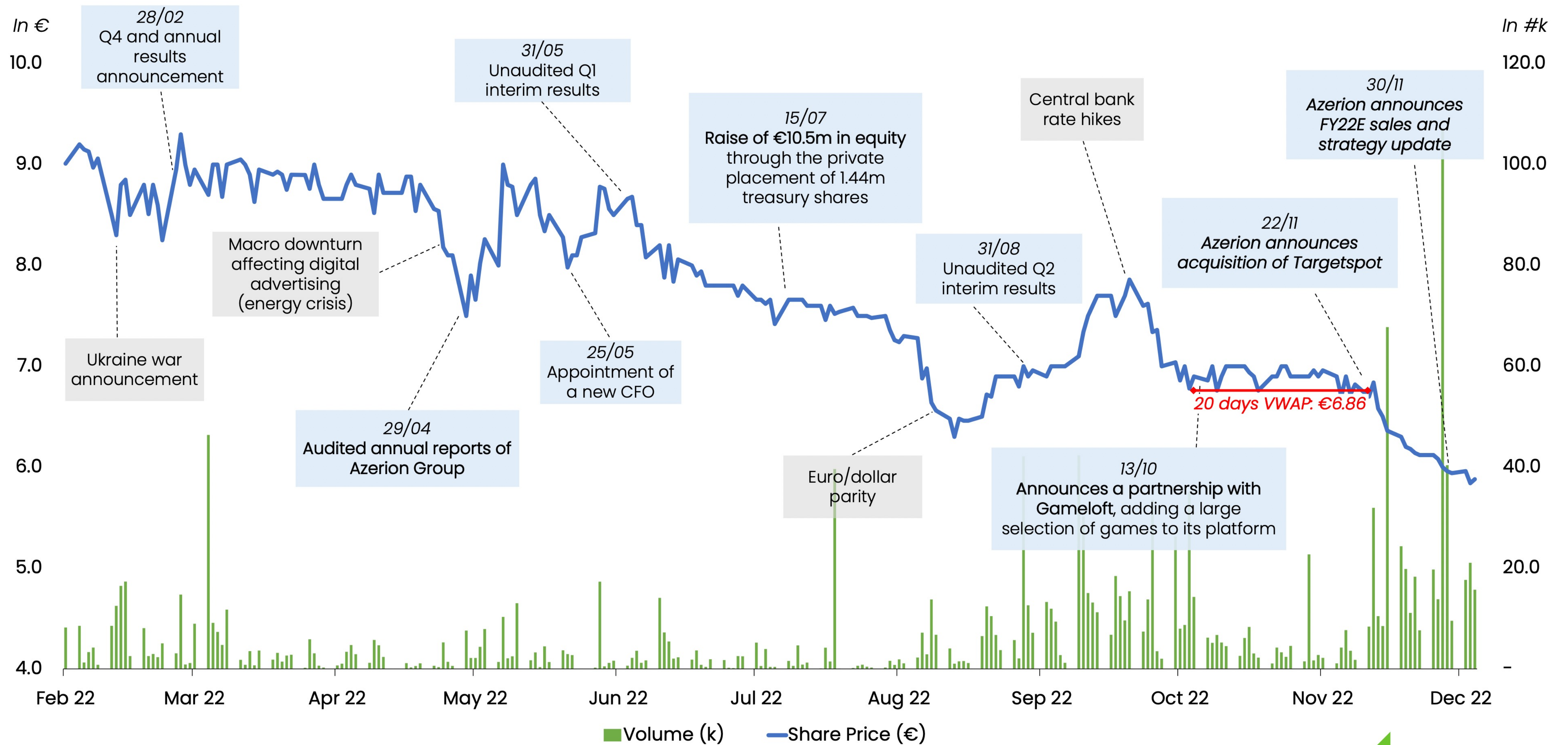


19.4%

Percentage of free float traded (annualized)

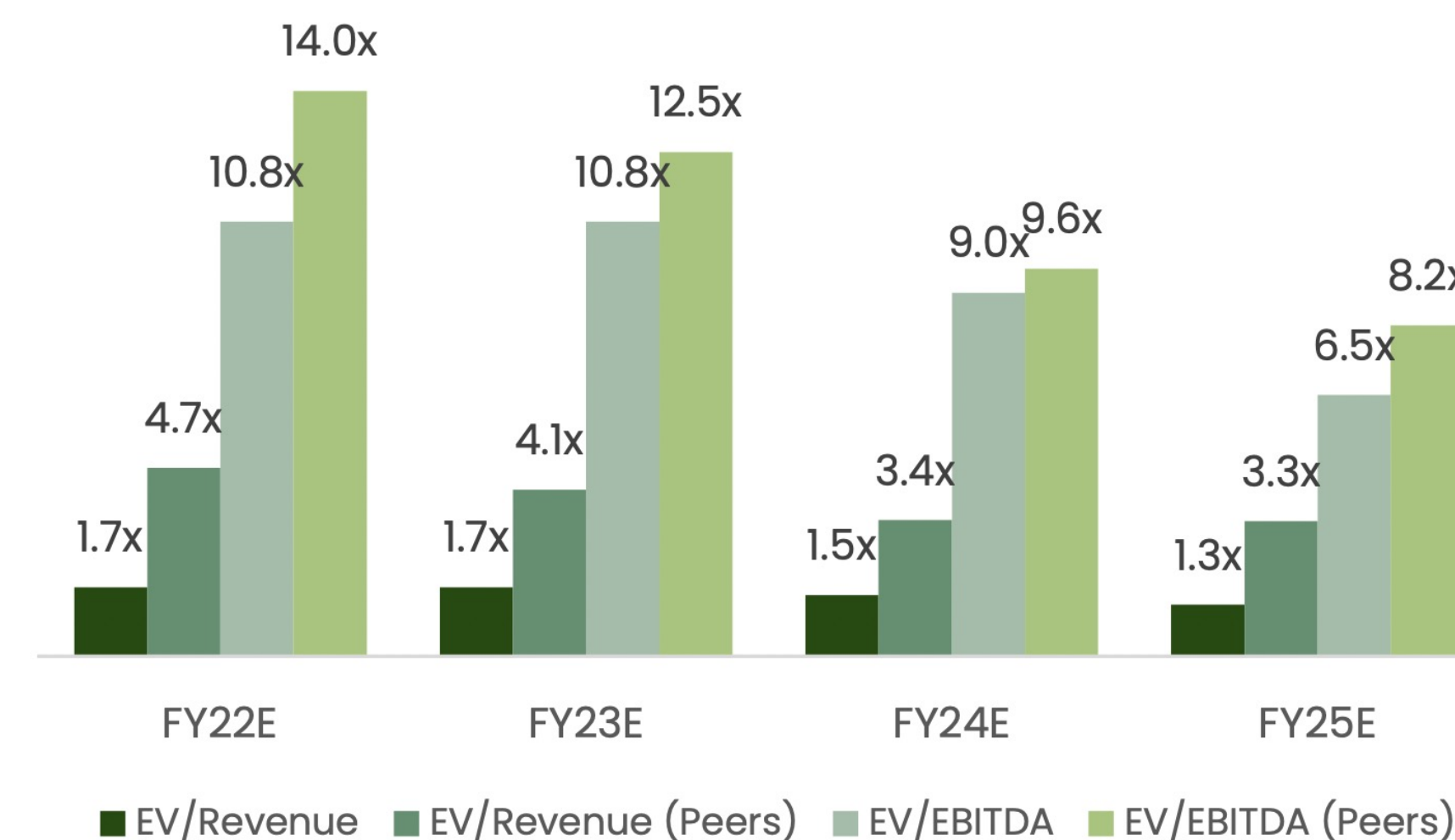
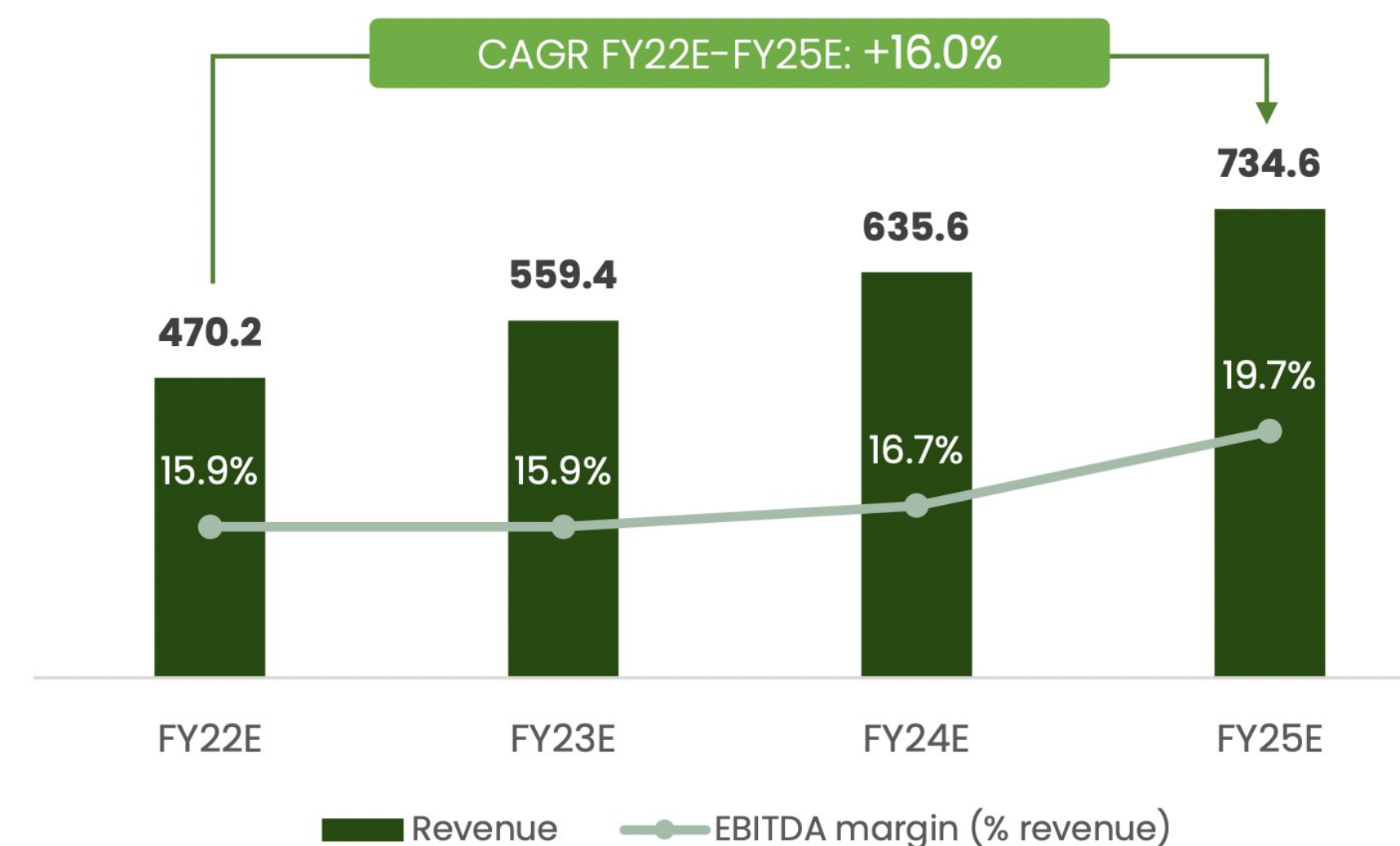
(3) Includes provisions for pensions and other provisions adjusted of the fiscal impact

HISTORICAL SHARE PRICE






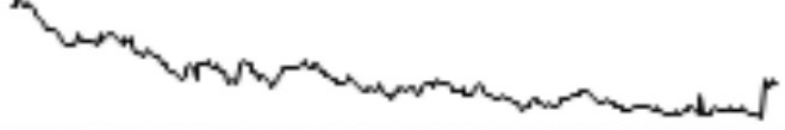



AZERION'S FORECAST ANALYSIS

In €m	FY22E	FY23E	FY24E	FY25E	Date
Crédit Suisse	475.2	550.2	610.7	670.0	09/2022
Citi Group	465.2	568.7	660.5	n.a.	09/2022
ODDO BHF	457.0	542.0	618.0	n.a.	06/2022
Jefferies	456.2	558.2	678.0	799.1	03/2022
Revenue	470.2	559.4	635.6	734.6	
Revenue growth (%)	n.a.	+19.0%	+13.6%	+15.6%	
Crédit Suisse	68.0	85.7	100.8	121.0	09/2022
Citi Group	71.2	92.3	112.0	n.a.	09/2022
ODDO BHF	49.0	87.0	102.0	n.a.	06/2022
Jefferies	76.2	101.5	135.5	167.8	03/2022
Adjusted EBITDA	69.6	89.0	106.4	144.4	
EBITDA margin (% revenue)	15.9%	15.9%	16.7%	19.7%	
Number of shares (m)	114.8	114.8	114.8	114.8	11/2022
VWAP 20 days (€)	6.9	6.9	6.9	6.9	11/2022
EV/Revenue	1.71x	1.71x	1.51x	1.27x	
EV/EBITDA	10.8x	10.8x	9.0x	6.5x	
EV/Revenue (Peers)	4.66x	4.12x	3.37x	3.34x	11/2022
EV/EBITDA (Peers)	14.0x	12.5x	9.6x	8.2x	11/2022



OVERVIEW OF THE TRADING COMPARABLE OF AZERION

TRADING PEER ANALYSIS

Company	Country	Share price performance	Market cap. (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT		
					2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
<i>Game/Apps monetization platforms</i>													
AppLovin	US		5,856	8,124	2.79x	2.43x	2.27x	7.2x	6.0x	5.6x	23.1x	13.5x	12.7x
Average					2.79x	2.43x	2.27x	7.2x	6.0x	5.6x	23.1x	13.5x	12.7x
Median					2.79x	2.43x	2.27x	7.2x	6.0x	5.6x	23.1x	13.5x	12.7x
<i>AdTech</i>													
The Trade Desk	US		23,670	22,649	12.27x	9.71x	7.53x	32.2x	24.4x	17.2x	n.s.	47.0x	27.5x
Digital Turbine	US		1,532	1,897	2.49x	2.05x	1.79x	8.6x	6.6x	5.7x	15.6x	9.1x	6.9x
Magnite	US		1,178	1,717	3.18x	2.66x	–	9.6x	7.4x	–	n.s.	26.4x	–
PubMatic	US		888	755	2.75x	2.25x	1.79x	8.3x	6.6x	4.2x	23.8x	19.4x	–
LiveRamp	US		1,204	775	1.27x	1.12x	–	9.0x	6.6x	–	10.5x	8.4x	–
Average					4.39x	3.56x	3.70x	13.5x	10.3x	9.0x	16.7x	22.0x	17.2x
Median					2.75x	2.25x	1.79x	9.0x	6.6x	5.7x	15.6x	19.4x	17.2x
Total average					4.12x	3.37x	3.34x	12.5x	9.6x	8.2x	18.3x	20.6x	15.7x
Azerion	NL		762	960	1.73x	1.51x	1.40x	10.9x	8.9x	7.9x	14.5x	12.0x	–

Note: Azerion is listed since 2 February 2022

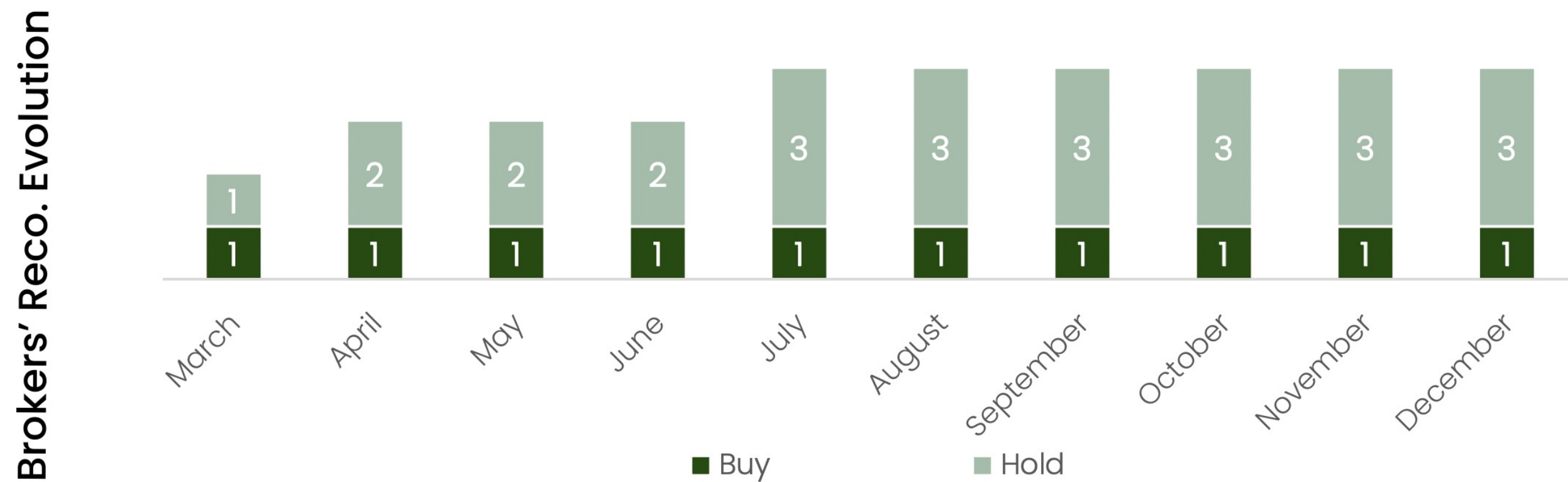
TARGET PRICE EVOLUTION

BROKERS ANTICIPATE +37.6% SHARE PRICE APPRECIATION



Comments

- Since the IPO in February 2022, the share price of Azerion decreased by (39.5)% to reach c. €6.0 in December 2022 despite the performance of the company (+52.6% revenue growth expected in FY22E compare to FY21A)
- The consensus of the brokers as of December 2022 is €8.2 representing a premium of +37.6% compared to the last share price of €5.8 (06/12/2022)
- The decrease in share price is mainly linked to the macroeconomic downturn impacting advertising
- Azerion's build-up strategy remains strong since the beginning of 2022 with 7 acquisitions



Brokers' Rating

Date	Broker	Target price (€)	Rating
11/30/2022	Crédit Suisse	7.9	Neutral
9/1/2022	Crédit Suisse	7.9	Neutral
8/16/2022	Citigroup	8.0	Neutral
7/13/2022	Jefferies	10.9	Buy
5/31/2022	Jefferies	10.9	Buy
6/1/2022	Oddo BHF	9.5	Neutral
3/3/2022	Oddo BHF	10.0	Neutral

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Winamp - AGE-ESM

20221209

This information about Winamp product & strategy was shared during Targetspot AGE-ESM meeting but remains confidential for strategic reasons.

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