

PRESS RELEASE

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Catena Media plc acquires all affiliate related assets in the largest German-focused sports affiliate Baybets Ltd

Catena Media plc ("Catena Media") acquires all affiliate related assets in Baybets Ltd ("Baybets"), one of Europe's leading affiliate marketing players in the sports betting segment, with a total of 50 websites, primarily focused on the German market. The purchase price amounts to an upfront payment of EUR 26.5 million together with earn-out payments in the maximum amount of EUR 63.5 million, based on the performance of the acquired assets over a period of 24 months from the 1st of December 2017. The acquisition is expected to generate quarterly sales of approximately EUR 2.25 million with an operating margin of approximately 70 percent.

Background and rationale

Through the acquisition of all affiliate related assets in Baybets, Catena Media will strengthen its offering within the sports betting segment and the very important German market. The integration of Baybets into Catena Media will commence immediately following completion of the transaction, which is expected to occur in mid-December 2017 (subject to certain customary conditions being fulfilled, such as the acquired assets being duly transferred to Catena Media). In addition to 50 websites and other affiliate related assets, the acquisition also includes a current team of 23 employees who will form part of Catena Media's Sports division, based at its offices in Malta.

"We are proud to announce the largest acquisition made by Catena Media since company inception, making us one of the strongest sports betting affiliate players on the market. We have set ambitious financial targets for the company, and the acquisition is fully in line with those targets. We are excited about being able to complete this deal, given the upcoming sports year of 2018, which will have both the Winter Olympics and the World Cup", says Henrik Persson Ekdahl, Acting CEO, Catena Media.

"I would like to thank all the people that have been involved in the company's journey so far, bringing us to where we are today. We now look forward reaching new heights together with Catena Media on a long-term basis, both from an operational perspective and as shareholders. We are excited for all the upcoming opportunities that await", says Jan Steffen, CEO, Baybets.

Terms and description of the transaction

The initial purchase price, payable at closing of the transaction, amounts to an upfront payment of EUR 26.5 million of which EUR 13.25 million will be paid with newly issued shares in Catena Media and the remainder in cash. The shares will be issued at market value, calculated as the volume-weighted average price for Catena Media's shares on Nasdaq Stockholm during a period of 30 trading days measured in connection with the signing date. The shares will be subject to a lock-up period of 24 months.

In addition to the initial purchase price, the seller may receive two earn-out payments based on the performance of the acquired assets over a period of 24 months from the 1st of December 2017. Catena Media may choose to pay any earn-outs in cash or in newly issued shares in the company. Any new shares issued will be issued at market value, calculated as the volume-weighted average price for Catena Media's shares on Nasdaq Stockholm during a period of 30 trading days measured in connection with the relevant payment date.

The maximum amount of the first earn-out payment is EUR 20.0 million and is payable 45 business days after the 30th of November 2018. If paid in shares, a lock-up period of 12 months apply.

The maximum amount of the second earn-out payment is EUR 43.50 million and is payable 45 business days after the 30th of November 2019. If paid in shares, a lock-up period of 6 months apply.

In a reasonably expected scenario, the total cost of the acquisition would be approximately EUR 57.0 million, i.e. the upfront payment of EUR 26.5 million and earn-out payments in the total amount of EUR 30.5 million. In this scenario the acquired assets of Baybets needs to generate revenue growth

of above 40 percent per year during the earn-out period of 24 months.

About Baybets

Being one of the leading actors in lead generation, Baybets' core business is developing and maintaining comparison sites for the iGaming industry by driving traffic through high quality content and offers. Baybets' portfolio includes sites such as sportwetten.org and sportwette.net, and the business is concentrated on the German-speaking (DACH) markets. The team consists of 23 employees based in Malta.

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About Catena Media

Catena Media plc is an online performance marketing company that has established a leading position through strong organic growth and acquisitions. The business was started in 2012 and the group has approximately 245 employees in the US, Australia, Japan, Serbia, UK, and Malta, where the Head Office is situated. In 2016, revenues reached approximately EUR 40 million. The company is listed on Nasdaq Stockholm Mid Cap. Further information is available at www.catenamedia.com