

PRESS RELEASE

28 February 2018

Catena Media agrees on amended and advantageous terms for the acquisition of affiliate assets in the US

On 14 December 2016, Catena Media plc (the "**Company**" or "**Catena Media**") announced that it had acquired regulated affiliate assets which generate revenues from licensed operators in the regulated Casino and Poker markets in the states of New Jersey and Nevada in the US ("**Regulated Assets**").

In addition to the Regulated Assets, Catena Media also acquired a range of additional assets ("**Additional Assets**"). which are expected to generate significant revenues, if and when, other US states re-regulate iGaming

The Company has now agreed with the sellers of the assets to amend certain terms of the acquisition regarding the earn out structure of the Regulated Assets and the put/call options for the Additional Assets.

" These amended terms provide more clarity and give advantages to both parties on the earn-out calculation. The US assets are continuing to perform strongly, and there is strong and continued positive outlook on the US market " says Henrik Persson Ekdahl, acting CEO of Catena Media

Amended earn-out structure

The initial level of the earn-out payments were agreed and based on the fact that there was an option to include revenues in the earn-out calculation from the Additional Assets. This in the event such markets would become fully regulated relatively quickly, implying a significant potential upside in the earn-out calculation.

The parties have now agreed that the earn-out calculation will be limited to revenues from the Regulated Assets in New Jersey and Nevada, and not from the Additional Assets. This means the total amount of the two remaining earn-out payments has been reduced from a total of USD 34.5 million to a total of USD 17.0 million.

The new rather expected scenario of the two remaining earn-out payments will now amount to a total of USD 12.0 million.

Up to fifty (50) percent of the remaining earn-out payments can still be paid in newly issued shares in Catena Media.

Amendments to the terms of call- and put option

As set forth in the press release from 14 December 2016, the sellers have a right to fifty (50) percent of the net profit generated from the Additional Assets. As further set forth in the release, the sellers have a put option after 3, 5 or 10 years while Catena Media has a call option after 7 or 10 years, for Catena Media to acquire the sellers' right to net profit generated from the said assets.

The parties have now agreed on the following amendments with respect to the options:

- Catena Media will be entitled to exercise the call option also after 5 years.
- The purchase price for the sellers' right to 50 per cent of net profit generated from the Additional Assets has been amended from 2.5-3.0 to 2.5-3.5 times the net profit generated from the assets during the 12 months immediately preceding the relevant exercise date of the option.

For further information, please contact:

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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 282 employees in the US, Australia, Japan, Serbia, UK, Sweden, and Malta, where the Head Office is situated. In 2017, revenues reached EUR 67,6 million. The company is listed on Nasdaq Stockholm Mid Cap. Further information is available at www.catenamedia.com