

Regulated information - insider information

22 November 2022 – 08.30 am CEST

Sale of the digital audio business (Targetspot Division) to Azerion

Targetspot SA is announcing the sale of its digital audio business (Targetspot Division), housed within its subsidiary Radionomy Group B.V., to Azerion, an international group listed on Euronext Amsterdam (ticker AZRN.AS) that operates through a high-growth digital entertainment and media platform.

This operation will allow the three shareholders of Radionomy Group B.V. (Targetspot holding 98.5% of the capital of Radionomy Group B.V. and two minority shareholders holding the remaining 1.5%) to receive: a total cash payment of €7.5m paid in three tranches of €2.5m each, at closing, at 30 april 2023 and at 31 January 2024; and a payment in Azerion shares of €19,1m (i.e. 2 782 644 Azerion shares). Besides, Targetspot SA (and the other two minority shareholders) will also be eligible to receive an earn-out in april 2024 for a maximum €3m, payable in Azerion shares.

The Targetspot Division, the object of the sale, monetises digital audio across all available channels, including webradios, music streaming, podcasts, audio books, video platforms and mobile games. It accounted for 92% of Targetspot SA Group's total business activity in first-half 2022, i.e. revenue of €13.4m for EBITDA of €0.5m.

With the acquisition, Azerion will be able to integrate Targetspot's bespoke technology offering and enhance its advertising offering. By adapting targeting data to the requirements of campaigns and audio content, Azerion will create stronger listening experiences and thus generate better results for campaigns.

Alexandre Saboundjian, President and Founder of Targetspot SA, comments: "Our Targetspot division and Azerion complement each other perfectly: we bring a proprietary digital audio technology that was missing from Azerion's current Adtech platform, while Targetspot will benefit from Azerion's commercial strength, present in 24 countries, and its close ties with over 575 publishers and 400,000 advertisers. I am very proud of the recognition given to the Targetspot and Shoutcast teams, who have worked tirelessly over the past few years to enrich the

Audio platform and increase our international market share, managing to integrate digital audio and podcast advertising into the media plans of tens of thousands of brands.”

The planned transaction will be closed no later than the end of December 2022, after approval by the Targetspot SA Extraordinary General Meeting (EGM), convened on 9 December 2022. A summary of the terms and conditions of the sale agreement, signed on November 21, 2022 with Azerion, is available on the Targetspot SA website at investors.targetspot.com.

Following the sale, the Group, with a consolidated financial position, will continue to operate within a scope refocused on Winamp, a subsidiary that now has three brands:

- Bridger, a copyright management platform launched in April 2022
- Jamendo, which sells the works of more than 45,000 musicians
- Winamp, the iconic audio player.

The growth prospects and objectives for these businesses will be specified in an upcoming communication after the EGM. This message will also be an opportunity to propose a new name for the Group, which must be approved by an EGM of the shareholders of Targetspot SA, convened after the actual completion of the transaction.

NEXT EVENT

Extraordinary General Meeting

December 9, 2022

CONTACTS

Investor Relations

Marianne Py

mpy@actifin.fr

Francis Muyshondt

investorrelations@targetspot.com

Media Relations

Isabelle Dray

idray@actifin.fr

About Targetspot

Targetspot, an AdTech group company listed on the Brussels and Paris stock exchanges, has been a leader and pioneer in digital audio since 2007. Targetspot connects brands to their target audiences via an inventory of leading publishers across all areas of digital audio. Through its proprietary technologies, Targetspot provides end-to-end integration between advertisers and publishers, for contextually targeted, cookie-free campaigns involving both direct and programmatic buying. Targetspot is also a leader in audio streaming, its Shoutcast brand enabling over 85,000 radio stations to be streamed online. Targetspot is operational in 9 countries and employs around 100 people worldwide.

About Azerion

Azerion is a high-growth digital entertainment and media platform. As a content-driven, technology and data company, Azerion serves consumers, digital publishers, advertisers, and game creators globally. Azerion's integrated platform provides technology solutions to automate the purchase and sale of digital advertising for media buyers and sellers, supported by in-market sales and campaign management teams. Through our technology, content creators, digital publishers and advertisers work with Azerion to reach the millions of people across the globe that play Azerion's games and view its distributed entertainment content to increase engagement, loyalty, and drive e-commerce.

Founded in 2014 by two Dutch entrepreneurs, Azerion has experienced rapid expansion driven by organic growth and strategic acquisitions. Azerion is headquartered in Amsterdam, the Netherlands and is a publicly traded company listed on Euronext Amsterdam.

For more information visit: www.azerion.com.