

6 January 2020

**Tremor International Ltd
("Tremor" or the "Company")**

Acquisition of Unruly

Tremor International Ltd (AIM: TRMR), a global leader in video advertising technologies, announces that it has reached an agreement with News Corp ("News Corp" (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV), a global diversified media and information services company, to acquire Unruly, News Corp's programmatic video marketplace (the "Transaction").

The Transaction will be satisfied through the issue of approximately 6.91 percent of Tremor International's issued voting share capital (the "Consideration") to News Corp. Under the terms of the Transaction, News Corp will be subject to an 18-month lockup period. Tremor has also entered into a global partnership with News Corp that will equip Tremor with the exclusive right to sell outstream video on more than 50 News Corp titles in the UK, US and Australia. Under the terms of the Transaction, Tremor International has committed to an ad spend of £30 million with News Corp over a three-year period as part of this agreement.

Unruly is a leading global brand-safe video platform that leverages a combination of proprietary video marketplace technologies and data to deliver emotionally engaging content to consumers.

News Corp has also agreed to contribute cash towards the cost of integrating Unruly with the Company.

Furthermore, it is anticipated that Rebekah Brooks, Chief Executive Officer of News UK, will be joining the board as a non-executive director, representing News Corp, subject to the completion of the customary directorate appointment due diligence. In addition, it is anticipated that Norman Johnston, CEO of Unruly, will be joining Tremor's board in due course, subject to the approval of Tremor's shareholders and the completion of the customary directorate appointment due diligence.

The Transaction is directly in-line with the Company's three-pillared strategy to grow by leveraging video, data and Connected TV ("CTV"). Specifically, the Board expects the Transaction to deliver the following strategic benefits:

- **Significantly extends Tremor's international footprint**
 - Adds an additional 1.2 billion unique monthly users¹ through premium publisher partnerships across the US, Europe and APAC;
 - Opportunity to accelerate the global roll-out of Tremor's recently acquired RhythmOne assets;
 - Enables effective execution in worldwide markets due to Unruly's integration with over 20 of the world's leading Demand Side Platforms ("DSP").
- **Bolsters Tremor's supply-side platform**
 - Gives access to exclusive outstream video placements on more than 50 News Corp titles worldwide as part of a strategic partnership deal with News Corp for a minimum of £30 million revenue for News Corp over three years;
 - Tremor will benefit from Unruly's exclusive, brand-safe outstream video inventory and supply, and 2,000 direct publisher integrations.
- **Expands Tremor's customer base, adding leading Fortune 500 customers**
 - The acquisition will facilitate the positioning of Tremor as a global company, leveraging the strong relationships that Unruly has with their U7 council members of tier 1 brands including P&G, Unilever, Nestle, American Express and others;
 - Unruly currently works with 95 of the top 100 AdAge Brands.
- **Opportunity to partner with News Corp and leverage Unruly's highly reputable brands and premium focus**
 - Unruly is audited and quality assured to the highest verification standards aligning with its blue-chip clients' requirements;

- The Unruly brand is ‘top tier’ and underpins its premium publisher relationships;
- Advertisers prefer promoting their products and services on high premium sites which are more effective in shifting brand metrics: Tremor will be able to leverage these sites.
- **Deepens Tremor’s data, pricing and intelligence capabilities**
 - The Company will also be able to use Unruly’s pioneering testing and targeting solution UnrulyEQ, which uses unique emotional data to help advertisers engage audiences more effectively.
- **Expected to be breakeven in this financial year, excluding integration costs, and to positively contribute to adjusted EBITDA in the financial year ending 31 December 2021**

News Corp advised Tremor that the Transaction is also expected to be financially beneficial to News Corp.

Trading update

The Company also provides a brief update on current trading for the year ending 31 December 2019.

The Board is pleased to report that adjusted EBITDA for the period is expected to be in-line with expectations, supported by a combination of cost saving initiatives and a general focus on profitable and strategic activities that will be the core of the Company going forward. As highlighted during 2019, the Company’s Performance division continues to be impacted by a combination of regulatory headwinds. This, combined with the Company focusing on delivering higher margin revenue and its clearly outlined vision of leveraging Video, Data and CTV, has resulted in management anticipating that revenue at a group level will be below expectations for the financial year ending 31 December 2019.

The Company remains highly cash generative, has a very strong balance sheet and estimates that it ended the financial year (31 December 2019) with c. \$75 million of net cash after completing \$6 million of buy back payments in H2 2019 (c. \$25 million in FY 2019) and making a \$5 million advance payment for the extension of the exclusive Alphonso partnership for an additional two years. A more comprehensive trading update covering the full year 2019 figures will be provided in late January 2020.

Ofer Druker, Chief Executive Officer of Tremor International, commented:

“This transaction is another important milestone in Tremor’s transformation into a leading video advertising business. We are delighted to be acquiring a truly world class asset in Unruly, but equally important is the formation of our new strategic alliance with News Corp, which will provide Tremor access to globally recognised media brands, in a partnership we believe to be mutually beneficial for both companies.”

“In addition, not only does this transaction deliver a number of commercial opportunities for the Company, but it is a significant endorsement of Tremor as a business, given the reputation of News Corp globally. I look forward to providing further updates during 2020, as we seek to further expand and enhance our business.”

Robert Thomson, Chief Executive of News Corp, said:

“The sale of Unruly marks an important step in our strategy of simplification at News Corp, while we expect it to yield ongoing financial benefits. We look forward to partnering with Tremor and are grateful to Unruly and its truly talented team, who have helped our businesses in the UK, US and Australia advance their digital advertising expertise.”

Norman Johnston, CEO of Unruly, added:

“Unruly will immediately benefit from Tremor’s wide range of formats, including advanced TV and In-App, as well as an analytics suite and yield optimisation tools. Together we’ll bring the power of emotions to video advertising to drive better results for advertisers, higher levels of engagement for consumers and more revenue for publishers. We are also grateful for the opportunity for Unruly to continue partnering with News Corp and its businesses around the world, with whom we have worked so closely and productively

for years. News Corp benefits from the transaction both financially and by having found a partner to take Unruly forward and drive digital outstream revenues.”

A Q&A document providing more detail regarding the Transaction is available on the investor section of the Company’s website: <https://www.tremorinternational.com/investors/>.

For further information please contact

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The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014.

About Tremor International

Tremor International Ltd is a global leader in advertising technologies, It has three core divisions: Tremor Video (brand advertising), RhythmOne (media) and Taptica (performance advertising).

Tremor Video helps advertisers deliver impactful brand stories across all screens through the power of creative video intelligence — innovative video technology combined with advanced audience data and captivating creative. Tremor Video is one of the largest and most innovative video advertising companies in North America, with offerings in CTV, in stream, in-app and private marketplaces.

RhythmOne drives real business outcomes in multiscreen advertising. Its highly ranked programmatic platform efficiently and effectively delivers performance, quality, and actionable data to demand and supply-focused clients and partners.

Tremor International Ltd is headquartered in Israel and maintains offices throughout the US and Canada, Asia-Pacific, Europe, India and Latin America, and is traded on the London Stock Exchange (AIM: TRMR).

Further details regarding the Transaction

About News Corp

News Corp (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services. The company comprises businesses across a range of media, including: news and information services, subscription video services in Australia, book publishing and digital real estate services. Headquartered in New York, News Corp operates primarily in the United States, Australia, and the United Kingdom, and its content and other products and services are distributed and consumed worldwide. More information is available at: <http://www.newscorp.com>

About Unruly

Founded in 2006 and headquartered in London, Unruly is a leading globally-scaled, brand-safe video business that, leverages a unique combination of proprietary technology and data. This enables advertisers

to run campaigns with Unruly in the knowledge that their ads will appear on the most trusted digital publications next to brand-safe content, and enables publishers to share the same confidence knowing that Unruly will only run ads from the most respected global brands on their sites.

Unruly works with 95 of the top 100 AdAge Brands and has over 1.2 billion unique monthly views on its ads. Central to Unruly's success is the delivery of data-driven creative content in impactful formats. Unruly's two core products are:

- **UnrulyX** - A leading digital video advertising marketplace connecting blue-chip advertisers and premium publishers
 - Delivers advertisers exclusive access to News Corp and other premium publishers
 - Adheres to the highest brand safety protocols
 - Incorporates a wide range of video ad formats and integrated with all major DSPs
- **UnrulyEQ** – A proprietary data aggregator and analysis product which powers UnrulyX
 - Unique data and insights focused on emotional impact
 - Over 10 years of proprietary data
 - Data analysis includes over 20,000 consumers surveyed every month
 - Leveraging data to inform the highest impact creative pieces and create audience segments

Unruly generated c. £43.5 million of revenue in the twelve months to 30 June 2019 and generated an EBITDA loss of £8.8 million*. Tremor expects Unruly to be breakeven in this financial year, excluding integration costs, and to positively contribute to adjusted EBITDA in the financial year ending 31 December 2021.

**unaudited*

Background to the Transaction

As traditional advertising spend continues to decline as advertisers seek more sophisticated consumer targeting and increased return on investment, it is likely that the trend towards digital, and in particular video, will continue to accelerate.

Central to Tremor's strategy is a clear focus on capitalising on the high growth video advertising market, which is rapidly becoming a global marketplace, beyond the US and Europe. Current video advertising spending in the US alone is expected to grow from \$36 billion in 2019 to \$58 billion by 2023², and globally, the market is anticipated to grow to almost \$100 billion by 2023³.

The Transaction builds upon the Company's acquisitions of Tremor Video DSP in August 2017 and RhythmOne in April 2019, both of which enhanced the Company's exposure to the high growth video advertising and CTV markets. Specifically, as set out in the Company's half year results statement published in September 2019, the Transaction is in line with the Company's aim to expand the Company's Exchange into international markets beyond the US and enhances the Company's exposure to both premium publishers and unique emotive advertising content.

As television, and the way content is being consumed continues to evolve, so will the economics associated with attracting advertising revenue. The shift to and growth of Over The Top ("OTT") content providers such as Amazon, Netflix, Hulu and YouTube through CTV continues to evolve and it is anticipated that video will continue to be the fastest growing segment within online advertising and the optimal format for advertisers to communicate their messages.

Data enables advertisers to better reach the audiences that they are trying to engage with, and CTV is where most users are interacting in the new digital age. Tremor already has major assets in this ecosystem and the addition of Unruly further accelerates the Company's position in this market, as well as enhancing the global partnerships within the enlarged group.

Admission of the Consideration Shares

Application has been made to the London Stock Exchange for the 8,525,323 Consideration Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will become effective and trading will commence at 8.00 a.m. on 10 January 2020.

News Corp has agreed not to sell any of the Consideration Shares for a period of 18 months from today.

Following admission of the Consideration Shares, Tremor's issued share capital consists of 131,978,158 ordinary shares with a nominal value of NIS0.01 each ("Ordinary Shares"), along with 22,696,078 shares reclassified as dormant shares under the Israeli Companies Law (without any rights attached thereon), the Company holds these dormant shares in Treasury. Therefore, the total number of shares with voting rights is 131,978,158.

The above figure of 131,978,158 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Board appointments

It is anticipated that Rebekah Brooks, Chief Executive Officer of News UK, will be joining the board as a non-executive director, representing News Corp, subject to the completion of the customary directorate appointment due diligence. In addition, it is anticipated that Norman Johnston, Chief Executive Officer of Unruly, will be joining Tremor's board following the requisite approvals being received at a general meeting as required by the Company's articles. Further announcements containing the disclosures required under the AIM Rules for Companies will be issued with regards to both appointments once these processes have been completed.

¹Source: Comscore

²Source: eMarketer, February 2019

³Source: Cowen and Company, Jan 10, 2019