Operator: We have the pleasure of hosting the management of Affle 3i Ltd. We have Anuj, Founder and CEO of Affle. We also have senior members of their management team. In addition, we have Kapil Bhutani, their CFO. Without further ado, let me hand it over to Anuj to take you through the rationale and thinking behind the acquisition and how he sees the way forward. We will then follow it up with Q&A from the people here, and I will take up the questions received by email from the audience on the webinar. Thank you, Anuj. Thank you, Kapil.

Anuj - Founder & CEO: Thank you. A very warm welcome to all of you to the Affle 3i Limited Investors' Day today, to discuss Affle's plans and the definitive agreement to acquire Perion, an Israeli company listed on the Nasdaq Stock Exchange.

Perion has had a fantastic journey of resilience, especially in the last 3 years during a war-like situation—not only from a macroeconomic or geopolitical perspective, but also because of an internal war-like situation in which its legacy search business was on a steep decline. At the same time, it was using its cash reserves to make strategic acquisitions over the last 3 years to bring back a reasonable level of growth momentum in those segments.

What I liked about this company as part of the due diligence was that throughout this period, in every single quarter—and this is public data that can be verified—they were generating cash at the operating level.

This happened every single quarter, and it was not for the faint-hearted. I am talking about a really steep fall in their core prior business and rebuilding through certain acquisitions while a war was also going on externally. This is a team of fighters, a team that deserves respect, and a team that is therefore ready to be married to Affle.

In terms of the transaction, most of you would have already read the press release that was announced on the stock exchange yesterday. This morning, we released a LinkedIn post with a 3-minute video that shows a very clear strategic transformation and strategic vision with respect to what we are trying to achieve here.

Have you had the chance to look at it? May I just take a quick look at the room? Has everybody had the chance to look at that video?

If you have not, it is fine. We will be playing it shortly so that we can keep up with it and everybody comes to the same level of material or information in terms of the content that is available.

Our thesis is anchored on two aspects. Today's discussion will basically cover two broad aspects.

First, have we made a financially prudent decision in terms of arriving at the valuation? What are we paying for, and are we paying the right price for it?

The second aspect on which I will anchor my discussion is that, whatever we have paid for and whatever value of business we have acquired—or, I should say, proposed to be acquired based on the terms—how would we extract 10x more value out of it? I am not talking about 10x growth; I am saying, how do we make it 10x more valuable? What is the strategic transformation that we would produce as part of making it part of Affle?

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Both are very important questions that I will try to address very fundamentally.

Does that work? Is that a fair thesis to cover?

Of course, I will take all your questions along the way.

With that, I will first take you through the video that we have prepared. It gives you a very clear strategic view of what we are trying to achieve and what our vision is. It also has important points for those who are detail-oriented and would notice that Perion acquired three companies in the last 3 years. It gives you insight into the more than $200 million that they paid for those acquisitions, and those businesses are actually growing nicely within Perion today. It is not as apparent when you read their public disclosures, but our due diligence is anchored on the fact that those businesses are actually growing nicely and profitably.

All right, please play the video. Thank you.

Management: Today, Affle announces its agreement to acquire Perion. This transaction is anchored in Affle's core DNA: its unique differentiation, built on four pillars that form its moat—consumer conversions through the CPCU business model, deep verticalization powering advertiser intelligence, first-party data powering audience intelligence, and sustainable growth of over 20% with over 20% EBITDA.

Through it all, Affle has stayed true to its four pillars and driven growth for each business that joined Affle and was transformed into a high-growth, high-profitability platform.

Over the past decade, Perion acquired multiple businesses to form Perion One, a comprehensive stack powered by {? Outmax AI ?}. That makes Perion a natural choice for Affle to acquire.

Perion One, powered by {? Outmax AI ?}, is an outcome-based platform delivered through agency partnerships. It turns fragmented media into one branding canvas: CTV and digital out-of-home build awareness, web intent sparks discovery, and retail media and social drive engagement. The result is a high-intent audience ready for conversion.

Affle's deeper funnel takes it forward, built on one principle: every screen must drive measurable consumer action, with the smartphone as the bridge. Powered by the Affle 3i tech stack across iOS and Android, it connects CTV, digital out-of-home, retail media, connected cars, and wearables back to the phone, turning passive viewing into new users, repeat purchases, and online-to-offline sales.

Perion's upper funnel with Affle's deeper funnel: one full funnel led by Affle. Bring the two together, and the consumer journey is fully connected. Perion's upper funnel builds awareness and discovery across CTV, retail media, and digital out-of-home through agency partnerships. At the point of engagement, Affle's deeper funnel takes over, turning that engagement into new and repeat conversions, both online and offline. From the first moment of awareness to every repeat conversion, this is one full funnel powered by Affle.

The opportunity extends across geographies, creating new avenues for mutual growth. Together, we can strengthen Perion One's offerings in the US and developed markets by bringing in Affle's

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deeper funnel capabilities, while expanding Perion One's reach into India and other emerging markets.

For Affle, Perion One's team of more than 100 sales leaders will help take its deeper funnel solutions to advertisers across the US and developed markets, creating new opportunities to expand its global footprint.

Affle's track record speaks for itself: six businesses transformed, each growing at over 20% after integration. We have done it before, and now with Perion, we are set to do it again, with the same discipline, targeting EPS accretion by the end of year one. Same playbook, bigger journey. Affle's journey continues.

Anuj - Founder & CEO: So, with that, what is it that we are paying for this transaction? If you were to reverse-engineer that, you would find that the equity value we are paying for is roughly around $419 million to $421 million, depending on the exact number of shares applied to that.

They already had, or have, cash of about $225 million. Together with some transaction costs and other debt-like items adjusted, the enterprise value is estimated at around $240 million. We will revisit this number at closing because we will know exactly how much cash there is at that point.

Our view is that in 2026, from January to December, our model confidently places Perion's adjusted EBITDA at $40 million, adjusted for some strategic synergies and what they will deliver in this year. That makes it around a 5-6 times multiple of the estimated $240 million enterprise value.

We have also factored in how we would look at the revenue on a pro forma and forward basis. We would look at a run rate of about $700 million in 2027 for the combined business. We mentioned that this will be EPS-accretive by the end of the first year. I am happy to share that we are reasonably, conservatively, and confidently committed to 30% EPS accretion within or at the end of the first year attributed to this transaction.

What does it mean? Affle will have its own EPS, and it will grow by at least 20%. Most of the time, our bottom line is growing by 20% or 25%. So we would be EPS-accretive. On top of that, the effect of this transaction will be 30% incremental EPS accretion versus Affle's organic growth-based EPS.

That is not an over-promise. In my opinion, it is the most conservative assessment that I have of this transaction.

If any of you have looked at the financials of Perion, you may have been spooked by them, as I was. There is so much adjusted EBITDA, post-EBITDA, stock options, and so on. This was a very Americanized style of doing it. All of that is going to stop under us, and it will be very clear. If we are talking about $40 million of adjusted EBITDA in 2026, that would be, on a pro forma basis for the trailing 12 months, the proper accounting EBITDA as far as we are concerned.

What I like about this company is the DNA of the organization, where they have gone through a tough fight. Did I mention that earlier? I have just had one session before this. In the last 3 years, they went through a very intense battlefield involving geopolitical issues as well as the transformation of their own business, and yet they delivered consistent cash-flow-positive operations. That is not to be taken for granted. With that, the thesis with respect to how much we

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are paying for this transaction is anchored.

There is another lens to this. They paid around $200 million for the three acquisitions they made in the last 3 years.

Let me put it this way: we are talking about a company listed on the Israeli Stock Exchange and Nasdaq, with an independent board, carefully assessing through proper due diligence that it would buy Hivestack—an advanced technology stack for digital out-of-home—in December 2023. They agreed to buy that for around $125 million, plus some working-capital debt that came onto them, so roughly $130 million. That is what they paid for it.

I have assessed their due diligence report, and if I had been in December 2023, as Affle, looking at Hivestack, I would have paid that same value. It was a fair, sensible, prudent transaction that they made in December 2023.

The Hivestack business, if I were to look at it on an adjusted pro forma basis, has actually doubled in size under Perion as we speak.

How much should we pay for it today if we were to get it as a carved-out asset? I leave it to your good judgment, but at least we should be willing to pay $130 million. Would you agree?

They were also publicly listed. It went through good governance. Earlier, it was founder-led, but the founder has already completed the earn-out and left. The company was a private company under the founder. You can understand how much governance it would have had. Over the last 3 years, it has been under a Nasdaq-listed company with quarterly reporting and so on. It has actually been upgraded as an asset, is much more de-risked, and has scaled 2x from where it was.

Then they bought Greenbids: two French founders, mavericks, one of whom has a PhD from Cambridge in computer science and is deeply involved in advanced AI modeling and so on. It is an exceptionally capable asset, and they bought it for $65 million.

I have looked at it carefully, and Luma was their banking partner that sold it to them. Luma is also our investment bank in this case, so we have some deeper insights into that organization. I have also interviewed their founders and looked at their tech stack, and I see tremendous merit in what they are doing there. Again, I would say I would pay for that, and it has also doubled in size in the last 18 months. It was on a smaller base, but it has doubled. How much would we pay for it? Let us say $65 million is not bad; we would pay that for it. So, $130 million and $65 million bring us to $195 million.

Then they bought PRN, a very small tuck-in acquisition, for $12 million to $13 million just 2 months ago. I was in due diligence mode with them, so we had the privilege of assessing it and saying, “Please go ahead and buy it.” They have exclusive screens and inventory inside all CVS pharmacies in the healthcare segment in the United States, and a lot of exclusive screens and inventory inside Walmart's retail stores in the United States.

They are already making EBITDA of around $3 million plus. I asked how it made sense to pay $12 million for it. It was a no-brainer for me, and I said they should absolutely go ahead and buy it.

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All three together represent the cost that Perion had already paid. The cost is over $200 million. The two larger ones, which were acquired in the prior period, have already doubled in size and have become more integrated and well governed under a publicly listed [cut off]

Management: {? ...listed ?} company structure. What we are paying for Perion's business is largely this: if today they said, "Anuj, do not buy the whole listed company. I am somehow selling you these three assets," we would have agreed to that, and we would have bought them.

But because they are a public company, they would rather go lock, stock, and barrel and become private. So, what are we paying for? We are paying for these three acquired and integrated assets, which are growing fast and are profitable, and we are buying them at the cost that the current buyer has already paid.

It is a no-brainer transaction in my opinion, but it comes with the rest of Perion as well. So, this courtship period has continued for a long time. I said that if the rest of Perion is also coming with it, I do not want it to be shrinking on me. It should have already bottomed out. Fair enough? Prudent?

I have waited and watched, and I think it has reasonably bottomed out. If it had to fall from 100 steps to 90 steps, it had already fallen 90 steps. So, if it—and it has survived and generated cash every quarter during that fall—that is on a combined basis. I think this team is good. They have dealt with this painful fall, and it has bottomed out. Even if I am wrong in my judgment that it has bottomed out, there is very little left to fall.

Am I clear? I have waited patiently, and I think some of you were nervous. You kept saying, "This person keeps saying that we are doing valuation," and asking when he would buy. I was not impatient. I waited, and I think it has bottomed out, and we are getting that asset at a sensible price.

At that sensible price, I am justifying two things to you. First, it is a financially prudent decision to buy, whether you consider the cost of buying the fundamental assets that we are paying for, plus the part that we are not paying for but are still respectfully treating as part of the combined story. Second, I will 100% transform it into a more meaningful outcome, because that is the second part of the conversation.

You may say, "Fine, Anuj, you are paying $200 million or $240 million, and we are with you." I think most people would be with me. At least our independent board was unanimously with us. In the risk committee meetings, investment committee meetings, and everywhere else, we found support because it is such a convincing and clear thesis. The only question you will ask is why the seller is selling at that price.

You will not ask why we are buying at that price. Nobody will ask me that question. They will say this is a financially prudent, sensibly valued acquisition, and by now you should know us. You have seen multiple transactions that we have done. Every single one was around 1x revenue or less. That is true here. Most of them were not even profitable when we acquired them, and we made them reach 20% EBITDA. These businesses are still meaningfully delivering a cash-flow-positive outcome, so there must be some EBITDA. I am telling you that this year it will be approximately $40 million of adjusted EBITDA. So, 5-6 times EBITDA is not a bad deal.

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In addition, I am giving you a third justification: this is what they paid for the acquired assets. Even if they did not sell me the entire business and sold me only those assets, I would still pay this price.

So, that is settled. What is not settled, perhaps, is how much more valuable this could become under Affle. What is the strategic vision? Where are we going with this? Why are we buying this? Just because something is cheap, you should not simply go and buy it. Someone might say, "Yes, it is good value at $200 million," but we are not in the trading business. I am not buying it to sell it. I am buying it to transform it, run it, and grow it at more than 20% EBITDA and more than 20% year-on-year growth.

I would never buy an asset if I have a fast-moving vehicle and am going to attach an elephant to it. You may be thinking that we are buying size and scale. I am buying infrastructure on which, in developed markets, I am going to race my fast-moving CPCU business.

My CPCU business already has some entry points in North America, but I am giving it a much bigger highway without speed breakers to ride on, and that highway is called Perion. There are 1,000 customers and 100-plus salespeople, and I can drive my fast CPCU business on top of that highway. But I must buy the highway in a financially prudent manner. That is what I am justifying to you.

On top of that, I am not looking at this by thinking that the size will grow and therefore we should model lower growth in the future. That may be your more conservative modeling, but that is not my thesis. My thesis is that Affle will continue to be a fast-growing engine, and I am not going to compromise my bottom-line performance. My promise to you for year one is 30% accretion in earnings per share.

Now, let us decode the presentation. The video was too fast. I will take you through the strategic transformation: why Perion by itself is valued in a certain way, why Perion with Affle would represent a meaningful strategic transformation, and therefore why, over time, as we execute, you may see that it merits a much better value than what we are attributing to it today. Can you please have the slides?

[pause]

Not the video, sir, the slides.

[pause]

All right, look at this. We say Affle is the deeper funnel. That means we turn engagements into conversions at scale through our CPCU business model. We are focused on deeper-funnel conversion. What is Perion focused on? The upper funnel. Upper funnel means they go to the advertiser and say, "We will show your ad. We will show it on CTV and digital out-of-home," but that is it. Perhaps the users will engage, and they will optimize for some outcomes, but that is highly complementary to what we do.

More than 70% of Affle's business is direct to advertisers. One can say that is fantastic. However, in the US, a huge part of the business still happens through agency groups. These people bring agency partnerships through their salespeople, and we can ride our business on those partnerships.

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The screens we focus on are mobile screens, with a deep focus on mobile. These people have everything except mobile—CTV and digital out-of-home, but not mobile. That is highly complementary.

More than 70% of our business is in emerging markets. They are 70% in developed markets. We are trying to show you the strategic synergies that are going to unlock value here. Let us go to the next slide.

In terms of acquisitions, we have already shown that, by the way, in the last 3 years we have not made any acquisition. Prior to that, I think you all were part of that journey. We made these acquisitions and invested about $100 million in all of these companies at the time of acquisition. I gave examples showing that these are Abhimanyu entrepreneurs.

What does that mean? It means they know how to start a company, raise funding from investors through Series A, Series B, Series C, build a great product, acquire customers, serve them, and then break even. They are not yet profitable; they are stuck, tired, and ready to give up. Investors are saying, “We have been there for 10 years. We need an exit.” The founder is also saying, “I am done with it. I do not know what else to do,” because they know how to battle only up to that point of the journey.

This is where Affle comes in. We say, “Do not worry. We are the rescuers. We are Arjun. We will make you win. Please come and join us.” So, they come to us at ICU rates, meaning that they are like a patient in the ICU who is not sure whether they will survive. We say, “Yes, we will breathe life into it. Please come.” We acquire them at 1x revenue or whatever valuation applies. There is not much profitability there, so we acquire them and convert them to more than 20% EBITDA, more than 20% growth, and the CPCU business model. That is our track record.

What happened here with Perion? I am taking only the last 3 years, because that is the thesis. Perion paid more than $200 million for these acquisitions and carried out its own transformation. It was not the kind of transformation we do, so it never reached 20% growth or 20% profitability. I think it managed to achieve growth, but it did not manage to extract the profitability. Even if it did, it had another business that was falling, and whatever communication it made was not receiving credit because shareholders were still dealing with the fact that its main business was falling as it was. So, in the public markets, it did not have a very good outcome. Next slide, please.

What is Perion's business? At least the part that we are interested in buying, or the part that we are paying for—let us put it this way—is Perion One. It is the upper funnel, powered by {? Outbrain's AI ?}. What do they do? A big part of it is showing ads to build awareness on CTV, digital out-of-home, and retail media.

Perion's business is upper funnel. It is like television advertising: I show the ad, and the user knows about your brand. Fantastic. But we do not know whether the user bought the product. That is what they do. They are basically talking about reach advertising.

Are you all with me? You can see the distinction between what Affle does, which is deeper-funnel conversions, and what they do. Why do they stop there? Again, taking the same analogy of an Abhimanyu, the journey of the advertiser's budget, or what we call the full funnel, moves from

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awareness to discovery, engagement, conversion of a new user or first conversion, and repeat conversions throughout the consumer's lifetime.

Perion is saying, “I know how to travel from here up to this point,” and that is where it stops. Affle takes that journey to completion. Let us go to the next slide.

Here, I want you to understand something. A lot of times, you may think that the advertising business is complicated because we are explaining so many things. It is not. Think about yourself as a consumer. Is your mobile device a connected device external to you, or should it be considered connected to you as a consumer if we look at consumers overall? I would say that if I were drawing this and drew another box here saying that mobile is one of the connected devices, that would not be accurate.

What we are showing is that the consumer and the device are together. The mobile device is part of the consumer's journey at every moment of the consumer's life. The mobile device, iOS, and Android are where we drive conversions—new-user conversion, repeat-user conversion, and online-to-offline conversion. This is Affle's {? AI ?} consumer platform stack.

Along with this, there are the external connected screens. What are those screens? CTV. In Affle's view, if a CTV ad is being played, I am not satisfied with simply showing it as a television ad. It is not enough to say that we have shown the video, it played on so many CTV screens, and it is now a connected television ad. Affle's model is CTV to cart. That means the user should be able to do something with that ad through their mobile phone to drive conversions, whether online or offline, including driving footfall.

Similarly, with digital out-of-home, we do not do a lot of it, but we already have 40-50 case studies. It is not that our product and platform are merely visualizing a scenario that we have not done. How do you do it? You show an ad, and you can have scenarios where those digital screens are smart enough to know how many people watched the ad, how many people were around it, how many mobile phones were around it, and what kind of footfall tracking can be done. Both deterministic and probabilistic conversion tracking can be done through this platform.

You can show an ad with a QR code, and somebody scans it. That is deterministic. You run the ad at a particular location, look at the mobile footfall and reach around it, and see how much of that traffic has actually gone closer and what the incremental impact was. There are algorithms to show conversions and incremental impact in this setting. Affle has done that, but at a very small scale.

With Perion, we can scale that up and say, instead of doing digital out-of-home and CTV only for the upper funnel, please run those ads. The advertiser is already paying Perion a certain amount of money for not doing CPCU business, but only for the upper funnel. The same advertisers, the same salespeople, 100 salespeople, and 1,000 customers are already there. All we have to do is add 2-3 minutes of video or 2-3 slides to the salespeople's tools. They can go and talk to those existing customers and say, “You are spending so much for awareness with us. With Affle, we now have this proposition. It will cost you so much more. Are you willing to drive and see how conversions can come from the same campaign that you are already paying so much for? Perhaps you pay 20% more and get much better ROI measurement.”

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That is the job we are asking the salespeople to do for the existing contracted base for the same campaign. We are not asking them to sell a new campaign.

[laughs]

No worries. That is fine. Is everything okay? My apologies to the attendees online. I hope it is working well for you now.

What are we talking about? We are talking about going to the same advertisers, through the same salespeople, for the same campaign and the same creatives, and saying, "With that creative, we will have a QR code, we will have additional engagement models, and Affle's technology will do this, this, and this. You will have to pay for it."

That is the kind of upselling and cross-selling we are talking about in this transformation. You can see the difference between Perion as a standalone business and Perion with a materially and strategically transformed proposition for its existing customer base. In my opinion, that is much more valuable because you are making [cut off]

Management: At full-funnel conversion. Can I simplify it and say that this is the CPCU transformation of Perion's existing business in digital out-of-home and CTV, not very different from the CPCU transformations we carried out for all our previously acquired businesses? Our playbook is largely the same. Next slide, please.

Again, this simply represents what I just said. All those screens that were previously used only to build awareness—how can every single screen in that same consumer's journey be used? As a consumer, you have a mobile phone with you. When you are watching television at home, at least if you are in a developed market, you will have a connected TV. Most of us are multitasking with a mobile screen while watching it.

When you leave your home, chances are that you are already using a map, whether you are walking or taking a vehicle, which is a connected vehicle. Again, the destination point is clear. If there is an opportunity to advertise at any moment during that journey, we would use it. That is called digital out-of-home. You could be seeing ads at different touchpoints during that journey.

Suppose you are going to a retail store, such as CVS Pharmacy for healthcare, or a Walmart retail store in the US. Within that store, there are screens through which we can triangulate the entire consumer journey. This is the same consumer. When this consumer converts with the advertiser under the CPCU model, the value of this consumer conversion is the same. Tracking that consumer or advertising throughout the journey is our vision as Affle. We have always been an end-to-end consumer platform covering all touchpoints of connected devices in the consumer journey.

We focused so deeply on mobile for all these years because, in emerging markets, there is not enough connected television, digital out-of-home, or PC usage. Mobile is the device through which you can do almost everything. But when we go to developed markets, there are enough of those other connected devices in terms of the value system, and I think our proposition would be more compelling than anyone else's when we bring this connected-journey CPCU model there.

Go to the next slide.

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This is very important. On one side, we are saying that Perion has a sales team in North America and customers in North America, and we will give those customers a strategically transformed proposition to extract higher value from them. That is one thesis.

What about taking Perion's platform, including its digital out-of-home capability, CTV, and OutMoove, and bringing it to India and other emerging markets where Affle is strong and Perion is not? We can approach our existing customers and say, “You are doing mobile with us. It may not be a very large opportunity, but let us do this as well.”

Both of those incremental opportunities are present. As soon as we complete this transaction, the total addressable market for our CPCU business—in terms of entering developed markets—as well as the addressable market for Perion One in emerging markets, will absolutely increase by a significant magnitude. This is about increasing the total addressable market of that consumer platform stack.

I think this is a very low-risk opportunity. We are not saying that the products and teams have to sit together and re-engineer their platforms. We are talking about a very natural data-layer connection. Their teams can continue with their product roadmap, and our teams can continue with ours.

We are simply saying that once the campaign reaches a certain point, it is like a relay. We are not saying, “Let us build a car where two wheels are yours and two wheels are mine.” We are saying, “You run your car to that point in the way you normally run it. When you reach that point, you hand over a data interface to us. From there, our vehicle will run, and the outcome of that race is what the advertiser pays for.”

Does that make sense? It is different from saying, “We will merge the two teams together and make one car with two wheels belonging to...” That would be dangerous.

We are not talking about any integration that will materially change the teams or platforms. Yet, we are talking about a strategic transformation that will be very visible to the advertiser and visible to you in the financials.

Next slide, please.

All right, you already know this part of the story: more than 20% EBITDA and more than 20% year-on-year growth. In the last 3 years, we did not make any meaningful acquisitions within Affle. Perion should happen and should close.

When my parents and grandparents were asking me what I was busy with, I said, “Affle is 21 years old. It is ready to get married. We have completed its engagement, and the Roka ceremony has been completed.” For those who do not understand Indian culture, that means the families have agreed to the marriage and are involved; the contract cannot be broken.

Today, I have an all-hands call with all the employees of Perion together with the Affle team. We realized that Zoom can accommodate only 1,000 concurrent participants on a call, so we cannot use Zoom because there will be slightly more than 1,000 people. We are going to have a ceremony in which the families and both sides are deeply involved. We cannot separate from one another, but the marriage would happen in about 100 days from now.

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What we are talking about is that, in year one from that time—let us say 2027—we are asking you to model 30% EPS accretion. We will have a revenue run rate of more than $700 million, with some additional growth buffer that I would keep in reserve so that we can overdeliver.

You can anchor your modeling for Perion on $40 million of adjusted EBITDA for 2026, with some synergies factored in. In 2027, we will be looking at delivering sensible bottom-line value creation for shareholders at the EPS level.

This transformation is anchored on what Perion will offer its own advertisers in developed markets, powered by Affle's CPCU business propositions. I am giving you a very clear use case. This is not a new business that we are creating; we are already doing it. We are simply getting a longer and faster highway to ride on. It does not require me to hire salespeople, train them, open one customer at a time, or build every relationship from scratch. We can ride on top of the existing salespeople and customer relationships.

Similarly, bringing Perion to our markets is an important part of the thesis.

In year one, I will transform only 75% of Perion's business to the CPCU model. That is the business that we are actually paying for. What is that business? It includes Hivestack, {? grin bridge ?}, digital out-of-home, CTV, and the PRN network, which is the retail media component. I will transform all those businesses to CPCU in year one. That is my focus.

As I told you, we are paying more than $200 million for it. I want to make sure that, in your justification, that $200 million becomes 10x-worthy. It should hopefully be worth $2 billion. If we transform it well, get it to more than 20% EBITDA, get it to 30% accretive for Affle by the end of the first year, and show you the strategic transformation of the products through case studies and examples, you would have to agree that this is no longer the Perion that was listed in Israel and on Nasdaq and was struggling in that situation.

This is that more than $200 million being transformed the Affle way, using the playbook that Affle has shown you in the past. That is the goal.

What happens in year two? I am very respectful of the business that we are getting and have not paid for, or at least did not have to pay for. You know what I am talking about? I do not like the word legacy. So, let us consider the search business, which has already fallen substantially, or the web part of the business.

We already have one of our strategies, which is verticalization. We do not just provide a horizontal solution in the market. We say that our proposition is deeply connected to healthcare, e-commerce, retail commerce, education technology, fintech, and other verticals—the EFGH verticalization strategy.

If we are going to apply that strategy, it takes time. In year two, we will focus on giving them that verticalization uplift. We will go deeper with the advertiser, carry out deeper data integration with advertisers, and so on. That is the transformation for year two, but we will leave that for then.

That is our thesis and our model. Can we open the floor for questions?

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Yes, that is a great question. The same question? Okay.

Analyst1: [inaudible] in terms of cash, they were generating further cash and had almost no debt. If their acquired businesses are growing so well, why sell?

Management: If I tell my thesis to too many people, some of you might go and make a better offer to them. That is one of the risks. So, you have 40 days to make a better offer, sir. Please work hard.

It is not easy to get that much cash. It requires courage for anybody to go and buy a company in Israel today, given the war and political situation. Affle is the only company, I think, that has the courage and experience to do it. I have made acquisitions of Appnext and YouAppi in that team. I can confidently tell you that I know how to lead a team in Israel, both in a war situation and in a peace situation.

I think that is a huge DNA superpower that we have, which can unlock a lot of technology talent and entrepreneurial talent in that market, and they have globally resourceful capabilities.

That is one reason.

Secondly, it is listed on two stock exchanges. It is a complicated affair.

Thirdly, without us, they cannot transform that business.

There is also the tiredness that has set in because the business has been declining, and all their shareholders are still asking about the legacy search business. They are surprisingly least interested in the acquired assets. Either there is a messaging problem or something else is happening. They are still anchored on the search business. They are still dealing with the fact that it has fallen so much. They have not moved beyond that. Their shareholders, board members, and everybody else appear to be done.

First of all, they are getting a 35% premium to their current share price. If you offer that to their board, despite everything you are talking about, they have been beaten down because of this situation. If I say, “I am giving you a 35% premium to your current price, I am giving all your employees a chance to continue their journey in an upgraded CPCU format under Affle, and they can go and win in the market and hopefully make money through Affle stock options plans—not in the way they were generously distributing options and diluting their company, but by creating wealth for them,” that is attractive.

If you have a CEO making millions of dollars in a company that is performing, compared with a CEO saying, “I do not need a salary. I own more than 50% of the company, I am investing, and I have skin in the game,” they like that. So, it is good for their employees, good for their customers, and, at a 35% premium, very good for their shareholders.

The fourth reason to sell at this time—and the perfect reason to sell—is that they went ahead and gave a 3-year forecast of the business, perhaps to impress us, someone else, or for some other reason. Sometime around their earnings call in April or May, they gave that forecast, and I can assure you that I have not modeled it even for the first year.

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They gave a 3-year forecast for the business, speaking almost our language: 20% growth. In our valuation, it had too much of an Affle-like effect. Where will the 20% growth come from? I do not see the differentiation in the model. If I say I will get 20% growth, I had better show you the differentiation in my product and business model and explain why I would achieve that.

They gave those forecasts, and of course they are not keeping pace with them.

If not for this agreement, they would have had an earnings call around now. They would have said that they were not achieving whatever guidance they gave for 2026.

This is a graceful marriage and a graceful exit at a 35% premium to their current price, fundamentally anchored on what they paid in the past for the investments. But that is in the past; it is done. What happens if there is no deal? They would have to tell the market that they are not performing and that the expected results are not coming.

They are still a decent business, and they will continue to generate cash. But it is about a mismatch in expectations. Again, I will go back to the Abhimanyu analogy. He was a great warrior and knew how to break the chakravyuha, but only up to a certain point. They are stuck at that point.

If we do not come and complete this transaction at a 35% premium to their share price—which I think is fundamentally justified, and they will obtain the right fairness opinion for their independent directors to be safe—I think they will have a very difficult journey this quarter and next quarter, without any greater strategic transformation. They cannot suddenly say, "I will create a mobile business and move to a CPCU model." I think they will have a difficult time.

No, sir. It is very clear. Therefore, this is another unique transaction: we will perhaps be the only company in the Indian listed space, or the only Indian company, to delist a Nasdaq-listed and Israeli Stock Exchange-listed company. On the day of closing, we will buy 100% of their shares for 100% cash payment. It will become a 100% privately owned subsidiary under us, and the Indian listed company will be the only listed company we will have.

Anuj: It will be under us. That will happen, and all of this will happen in the next 100 days, hopefully. That is a reasonable timeline on which our lawyers and bankers are working. I am reasonably convinced that it will happen.

Somebody also asked what the risk to the transaction is. Somebody would have to be genuinely daring to undertake this kind of transformation. If you do not have this transformational plan or believe you can grow, it is not worth finding $450 million in cash to buy the company.

Even justifying the purchase of $240 million of enterprise value is one challenge, but buying $200 million, $200 million to $250 million of cash is also a challenge. That cash is sitting in an Israeli bank account, and you have to fund it in a tax-efficient and sensible manner. We have done all that work.

If I gave you this challenge today and 40 days to find a way to buy $240 million of cash in a tax-efficient manner, I challenge you to do it in 40 days. You would not be able to do it.

We have financed it in a way that it will be paid from Israel to Israel through a very tax-efficient structure. That is what I am saying. Unless you find our banker now and use the same lawyer—which

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would be a loophole—but if you start from scratch, it is very difficult to achieve that.

So, I think there is little risk on that. Also, all their employees, shareholders, and customers know about this. In these kinds of marriages, they would need to receive a very compelling offer that we cannot match. Everything else being equal, they should want to get married to us.

Analyst1: Yes, sir.

Anuj: I am already telling you that 75% of their business is what we are paying for in this transaction. You missed the earlier part. I was justifying that they acquired businesses for about $200 million. We are largely paying to buy those businesses, but we are also getting some other parts.

The part that we are paying for will be transformed into the CPCU business in the first year. This is what I was talking about: connecting the consumer, represented by the mobile phone, to all the other connected screens. That is the way to do it, and this is what we do.

The non-CPCU part of the business, which represents approximately 25% of the business, will undergo deeper verticalization. For example, if you are serving a fintech advertiser, you have to carry out deeper data integration with that advertiser if you are not using mobile. There is still a way to convert it to the CPCU business. Then you have to check with the advertiser's internal system whether the transaction happened or not. So, it requires a few more steps. We will take that up in the second year.

If I cannot do it, and if I do the 75% well and can grow it at a 20% growth rate, there are two possible models. First, we transform 75% of the business to CPCU in year one and grow it enough to achieve 20% overall growth in the combination of the CPCU and non-CPCU businesses. Alternatively, if I achieve 20% growth only in the CPCU part, I have to find a way to grow the other part in the second year; otherwise, it will drag me down.

We have a plan A and plan B. We will do both. Hopefully, we will do both, or something in between, but we will unlock around 20% growth based on that. We will take it deeper with advertisers and drive CPCU conversion.

The overall employee base is of a similar size, at about 600 people. I would say that approximately 300 are employees in Israel, and I have respect for that team. I think they are a team of fighters, and we want them.

They also have a larger group of employees in North America, including more than 100 salespeople, and we need them. So, one group is respected and wanted, and the other group is needed. From an employee perspective, I can assure them that they are all safe. They have a very committed leader in me who has skin in the game, and they understand that difference.

Analyst1: Sir, sorry, just—

Anuj: All right, we have more than 70 people online. If we can take some of their questions, they may be similar to yours, and we will come back.

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Analyst1: Sorry, could you provide some color on the client profile of Perion? What I am trying to understand is whether they are like the large FMCG companies, such as Unilever—I am just giving examples—because it seems that their existing clients are paying more for brand marketing, whereas you are more of a performance marketer. What is the bridge between brand marketing and performance marketing, and would the clients be willing to make that transition? If so, how do you plan to bridge it?

Anuj: I am not sure whether you were there for the earlier part of the presentation. I showed the example of how branding is called upper-funnel advertising. You go to the consumer and build awareness, discovery, and engagement. Sometimes there is not even engagement. Engagement means that they have watched the video or clicked on an ad, and that is it.

We go to those brands and say, "You are already paying for this, and you are happy to pay for it. Continue paying for it. But on the same campaign, we can give you deeper-funnel outcomes. We can show how many of those users scanned the QR code from your campaign, went to the retail store, and bought the product, or scanned it and bought the product online. If we can show and track those conversions and enable them, can we charge you more for the incremental value we are delivering for the same campaign?"

I can tell you right now that every brand would say yes to that.

Then your question should be whether Affle can go and convince them all over again to work with us and do that. Yes, we can. But you would have to hire the sales force, go to each brand, and open one door at a time.

Here, I am saying that I get 1,000 doors opened at once through a 100-person sales team that is already earning commissions every quarter on an incremental basis for its success. I would rather upsell this through an existing contract and an existing campaign. It is much easier and faster.

That is the CPCU transformation. It is a misconception that brands are happy to spend money without knowing how to drive a sale. Every brand and every branding campaign today is outcome-oriented. They want to know the ROI. It is difficult to measure, which is why they continue doing television advertising and other activities. But if somebody told them that the results could be measured, they would not say, "Never mind, I do not want to measure it." Nobody would say that.

That is what we are trying to do here, and we are very sure that we can. Their customers are spread across these diverse verticals, and with deeper integration we will verticalize.

Operator: Anuj, there are a few questions from the panel. The first question is: can you elaborate on the following statement from the management commentary? "Perion plans to restructure how it recognizes revenue and review its customer contracts as part of its CPCU strategic transformation." What exactly will change in Perion's revenue recognition? Is it simply a transition from gross to net revenue reporting? How does this fundamentally change the business model and the contracts?

Anuj: Fair enough. Thank you for that question.

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For the business that we are paying for, the business that is growing, and the business that will be transformed to the CPCU model in the first year, there will be absolutely no change with respect to contracts or review, except that we will be looking at charging more and upselling.

For the part of the business that the other colleague was asking about, which is the non-CPCU business or the business that, in our opinion, has already bottomed out, we are not necessarily paying for it, but we are getting it as part of taking the public company private.

We would look at negotiating and reviewing those contracts and suggesting that we do not want to take risk on that revenue. We would tell those advertisers, "Please continue with us. We want to maintain the relationship, the publisher relationship, and the employees, but we will run that business with minimal value addition on a pass-through basis."

So, if you review and revise the contract on a pass-through basis—meaning that you are simply letting that business flow through you and are not taking too much risk on that revenue—which should be our position because it is not our most strategic focus, then we will actually see it on a net accounting basis.

In that sense, out of the total revenue that we report, this part of the business will naturally shrink to a bare minimum.

Operator: So, only the net revenue for that part of the business?

Anuj: Correct. You take the top line only if you are taking sufficient risk in the business. You are saying, "I have received your revenue, and I will deliver the outcomes to you. The rest is my cost." That is the accounting principle.

For the part of the business that I am not transforming yet and on which I am not taking deep strategic focus in year one, I would rather review and negotiate the contracts. There are a few that we need to address and update to ensure de-risked continuity. Therefore, it will become relatively smaller for us. I hope I have answered the question.

Operator: The second question is about margins. In a scenario where we were at $440 million, we could possibly be at $300 million if this adjustment were to happen. In that scenario, Affle's EBITDA margins are materially higher than Perion's, given the $40 million number that you discussed. How soon can you close the gap in terms of these margins?

Anuj: Thank you for that question. I have already said that we will do it within the first year. You may think that 30% EPS accretion at the end of year one is fantastic, but our modeling is conservative.

There are several revenue synergies that we have already discussed. Cross-selling our products into the North American market through more than 1,000 customers and 100 salespeople is not insignificant. Bringing Perion One's platform to emerging markets is also not insignificant. That is an absolutely attainable opportunity for that business within the first year.

Then there are obvious cost synergies. For example, Perion does not immediately need to be listed on two stock exchanges. It does not need its board of directors. It does not need insurance for that board of directors, and it does not need its investor-relations team. These are some of the obvious

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items I am stating; we will see how the rest develops.

Taking all those factors into account, including both the revenue-driven strategic transformation and growth as well as the cost synergies, we will see a material contribution. Therefore, 30% EPS accretion at the end of the first year is conservative and sensible.

Operator: The third question concerns incentivization and retention. This company would have unvested stock. Can you help us understand how the ESOP cost for Affle shareholders, through dilution or future compensation expenses, will change as a result of this transaction?

Anuj: Good question. If you look at any American company—and please verify this—I think most of us are used to looking at Indian companies or companies elsewhere in the world where this does not happen. In America, there is aggressive annual dilution through the grant of 2% or 3% of the company as stock options, sometimes as RSUs, and so on. That is not something I believe in, and it is not the philosophy we would follow.

In terms of Perion, it is fundamentally an Israeli company, thankfully. It has an American presence and is listed on Nasdaq, but fundamentally it is a cash-flow-positive company run with that kind of prudent mindset. Therefore, its culture is not difficult for us to change.

There are a few people who are already aware that they have not received bonuses or that no bonus provisions are being made for this year, or that they did not receive sufficient bonuses last year. The share price has been performing badly, so the company has normalized the expectation that employees will not necessarily keep receiving such awards.

Under us, that particular ESOP cost will be reduced to the bare minimum. We will still pay people well, motivate them, create pathways for wealth creation, and take care of them. However, the continuing cost associated with ESOPs will not remain.

Therefore, the adjusted EBITDA that you are seeing will actually become EBITDA after the financial transformation that we are discussing for this organization.

In terms of their prior awards, either the ESOPs are being accelerated or we have fully factored them into the equity value of the $420 million that we indicated. We have fully factored all of that in. Some will be paid at closing, and some will be paid later. So, immediately upfront, I think our cost will be less than the $420 million that we have to pay.

For the past, we have fully loaded and factored everything in. For the future, I think the cash compensation and bonuses are sensible. We have a plan under which everybody will be taken care of fairly, and our existing Affle stock option plan should sufficiently take care of this. We do not have to incur any disproportionate cost.

Operator: The last question here concerns funding the acquisition. What proportion of debt and internal accruals are you looking at, and how much financing and depreciation should we consider?

Anuj: Kapil, do you need a microphone to speak?

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Kapil: As we move toward closing, the purchase price allocation will be completed. Based on how much intangible value is recognized, the depreciation, net assets, and cash at closing will all be factored in. It is very difficult to state a number at the moment, but approximately $70 million to $80 million should be in intangibles, perhaps less.

Anuj: More importantly, from a financial perspective, excluding the funding, we would be net-debt-free as a company. Financially, we can absolutely afford this transaction without taking any undue risk. We will still have a meaningful amount of cash, I think more than $100 million [trails off]

Management: [off-mic discussion] {? Haan, 125. ?}

Anuj: More than $125 million in cash in the bank to continue growing. More importantly, every single day, every week, and every month, we will be growing and adding to our cash balance. What is there is a reserve.

Hopefully, this transaction, this marriage, will conclude exactly as I am telling you it will, and in the past we have delivered on what we told you. So, please anchor on that with meaningful confidence.

Once we deliver on that, this will not be the only transaction. People may say that we keep giving guidance and that there will be an overhang effect, but I have to tell you what I know. There are enough attractive targets that we are assessing in the adtech space, or attractive highways that we can acquire on which the CPCU business can ride and grow quickly. There are many other possible inroads, and we will continuously make sure that, whatever transaction we undertake, within a year it should generate enough cash for us to be in a solid position. Then, if I find a good opportunity the following year—perhaps not in 2027, but in 2028—we should be able to pursue it.

So, we need to digest this sensibly, and I am very clear-minded about it. Whatever we do, we will pace it appropriately. We should be able to do this every 2 years. We are going to be very prudent with any transaction we undertake. It cannot hold us back or slow us down.

Analyst1: Does the last tranche of warrants factor into that as well, or is this over and above the cash balance that you mentioned?

Anuj: [pause] I think it factors some of that in as well.

Analyst1: The $51 million?

Anuj: Yes, but it does not factor in the cash that we will continue generating every day.

Analyst2: Hypothetically, if you were to repatriate the Israeli profits to the Indian company shareholders, what is the tax opinion on that? Is there any tax leakage involved in the process?

Management: [pause] There is withholding tax on the repatriation of profits, but it is minimal, at approximately 5% to our Singapore subsidiary.

Anuj: Approximately 5%. But we have no intention of moving cash around through dividends. I will keep pushing for more and more growth. As I said, as long as I am leading the company, I would not want anything to slow it down.

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There will be no justification or excuse such as, “Now you are bigger, so your base is bigger.” I think we are very small. There is a very large addressable market out there. There is no reason for you to think that just because the size is growing, growth will slow down. Yes, that logic works, but let me defy that logic.

Analyst3: In terms of the $40 million EBITDA that this company is expected to generate, approximately what would be the EBITDA of the web and search businesses?

Anuj: I think we would see it as an overall business that optimizes campaigns across different screens and different campaign types. I would [trails off]

The way Perion is run, think about it this way: it had a very large management team and a very large cost structure anchored on the previous business. These newly acquired businesses were startups. They did not have fancy offices, they did not have these ESOP costs, and so on.

The part of the business that we are acquiring has a very basic cost structure, so it is fundamentally more profitable. It does not have this entire layer of a large corporate structure. All the corporate costs, ESOP costs, and similar expenses are actually linked to the web and search businesses because that was the legacy business that continued in a certain way.

So, I would say that a large part of the profit and growth would be attributed to the part of the business that we are buying.

Analyst3: They do not maintain separate P&Ls for each unit?

Anuj: If I were to segregate it, I would say that Hivestack did not have an Israeli management team. Greenbids did not have one, and PRN did not have one. They did not have fancy offices, they did not have stock option plans, and they were not listed. All those costs were borne by the non-acquired businesses.

The acquired businesses are profitable, but they are still bearing corporate costs in a way. So, I think I am answering it clearly: a large part of that EBITDA and any further growth would be anchored in the businesses that we will transform to CPCU.

Analyst3: In terms of client dependence, you mentioned 1,000 clients spread across the business. In terms of client concentration, are there any major clients?

Anuj: They have large agency groups that have many advertisers under them. If you look at it through that lens, you would see that. But at the advertiser level and at the campaign level, there is no customer concentration risk that we are worried about at the moment.

It is very diversified, with thousands of advertisers across verticals. There is no customer concentration risk. They were simply caught in the cycle of a massive fall in the Bing and Microsoft contract business. It is not for the faint-hearted to see $700 million of revenue go down to zero.

They then used their cash reserves to grow. Somebody asked me why they would sell if they had so much cash. They could have continued, and I think I have answered that question before.

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Analyst3: The last question from my side: historically, in our acquisitions, we have largely retained people from those companies, and those people have been running some of our divisions, such as Appnext, Jampp, or Mediastinct. The people are running those businesses. In terms of the company's structure, how do you envisage these businesses? Would there be independent divisions for digital out-of-home and their part of the business, or for CTV, or is this going to be—

Anuj: Our approach has been that when we go directly to the advertiser, each unit needs to have its own direct share of the budget that it competes for with the advertiser.

When you go to agencies, you go as a collective force. You give them one basket of possibilities, and you receive all their media plans across those possibilities. The agency plays the role of aggregator and distributor across the channels.

When you go to the end advertiser, which represents 75% of our business, you have to go directly for each channel and sell that channel on its own. The cost of selling is arguably higher when you go directly to the advertiser than when you go to an agency, because the agency pools many advertisers into one bucket.

Our overall approach with respect to this collective source of business is that there should be great synergies as we unlock this opportunity.

On two fronts, they have strong capabilities. First, their technology team is very good. Their CTO, Mina, was with Hivestack before becoming the CTO of all of Perion, and he built a significant part of Samsung Ads. Before these 8 years, he was at Samsung building its Samsung Ads platform. He has built massively scalable systems. We are talking about a tremendous amount of traffic coming in, so he is a very good, well-anchored leader and is showing good progression. After the acquisition, he progressed to become the CTO of Perion.

I like their technology team. There are more than 100 people in the R&D organization.

In terms of their tech stack, I would say that Hivestack is widely known in the industry—even independently of us, you can verify this—as the Ferrari of the digital out-of-home programmatic business. It is viewed as a superior tech stack compared with competitors in the market.

There is a strong complementarity because we do not have that capability at all. I am excited about it. It will fit together.

Analyst4: Would Perion's digital out-of-home media assets be largely focused on developed markets, and therefore not be present in emerging markets?

Anuj: They have all the screens that one would want in developed markets. They also have access to all those screens in emerging markets, but since they do not have a sales team there, they were not generating sufficient advertising revenue from them.

When we bring the Perion One platform to India and other emerging markets, we are not starting from zero to build supply. The supply already exists. They already have the screens onboarded. They simply need our ability to sell them and upsell them to our advertisers and bring them on board. That is all.

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Is that it? Wonderful.

This is a summary of the key takeaways.

First, as the leader and promoter, I have a deep amount of conviction and skin in the game with respect to this transaction. I wanted to make sure that if we were going to undertake a larger acquisition, investors would have deeper confidence beyond my track record and words, and would know that I am actually investing in the possibility of making it work.

There are many other ways of doing it. One could have done it in many different ways. I want you to know that we are deeply and fully committed to making it work, making it successful, and creating value for all our shareholders.

Secondly, we have a commitment and a track record of transforming businesses acquired in adtech and transforming them into a consumer-platform CPCU model of business. We have done this consistently. We are not applying a new playbook. We are applying the same playbook here.

This is not a diversification. We are simply saying that the consumer's journey is much more connected to other screens in developed markets, and therefore we need access to those screens to play that game better.

Thirdly, on EPS accretion, we are targeting 30% by the end of the first year. I did not have to say that; I could have said 25%. But we have modeled it conservatively and are deeply confident about it.

The company and the team we are acquiring are ones that we know how to manage in Israel. We also know how to manage the North American sales force. I have never managed 100 salespeople in North America, but there is always a first time. I am an entrepreneur, and I am not afraid to do it.

I am also supported by the fact that we hired Sameer, who joined earlier this year and has carried out large-scale acquisitions and integrations with a North America-driven sales focus. He has that experience and expertise. He has been with us for 9 months. I think we should be able to manage it.

The sales team also has its own management, which we are continuing with. It is not as though I have to figure all of that out myself, so I think we should be able to deal with it.

Overall, I am very convinced, and so is our board. Having said that, it is 100 days before we can actually celebrate, so please stay with us.

As I said, Affle is young. It has strong ambitions, it is well brought up, and it is getting married. Please give it your love and support. Thank you.

Analyst4: Just one thing: will the assets we acquire be used only for our own consumption, or will the digital outdoor assets also be open to other adtech platforms?

Anuj: Do you mean whether we will bring in only our own demand, or whether we can also take demand from other parties?

Analyst4: Yes.

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Anuj: There is a possibility. We are never closed to it. However, I think we have sufficient strength to bring our own demand. I prefer that approach, but if we have excess supply—for example, if we have supply in the Philippines and are not doing anything there—we can give it to someone else.

We will be smart about it. But in markets that are strategic and important, I want direct relationships with advertisers, whether through agencies or otherwise.

Analyst4: Thank you, sir.

Anuj: Thank you. I hope I answered all your questions. Please enjoy the high tea. Thank you. Thank you, everyone. May I go off the microphone? Thank you, everybody, for joining online.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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