

Verve Investor Presentation

captify® acardo

Let's make media better.

Verve
strategically
strengthens its
Demand Side
Business





Captify strategically enhances Verve's Demand Side Business by adding a differentiated data asset and a proven salesforce with deep brand and agency relations

Captify at a glance

The company

2011
Founded

140 employees¹

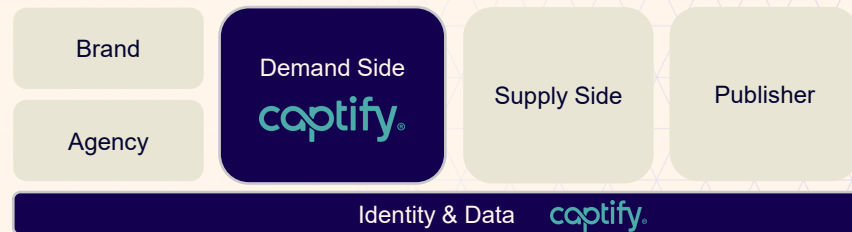
€41m
Normalized Net Revenues 2025E²

€3.7m
Normalized Adj. EBITDA 2025E²

Best in Search Marketing Platforms
Adweek Reader's Choice³

UK, US and Australia
Offices

INDEPENDENT DATA PROVIDER WITH STRONG DIRECT ADVERTISER RELATIONS



Notes: (1) After integration. (2) Effects of mgmt's restructuring, initiated in early 2025, annualized to show a normalized full-year view. (3) <https://www.adweek.com/performance-marketing/meet-the-winners-of-the-2021-adweek-readers-choice-best-of-tech-partner-awards/>

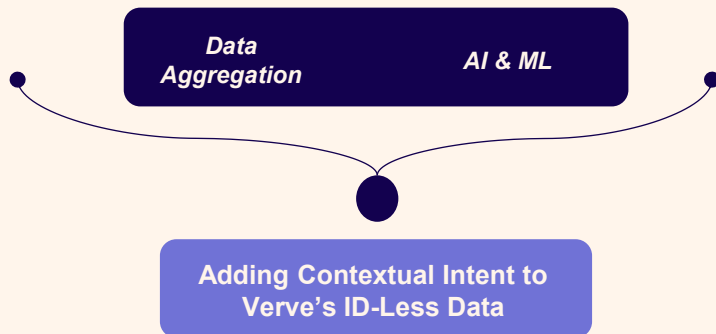
Strengthening the Demand Side with a differentiated (ID-less) data and search intelligence asset

3M+
Website Domains

2B+
Connected Devices

1B+
Daily Searches

400 Billion Active Data Points
*One of The Largest Search Data Assets Outside of Walled-Gardens
Built over 12 Years*



Search intelligence platform

Providing brands with a deep understanding of consumer interests, motivations, and intentions in real time



ID-less solutions

Enabling precise targeting and better measurement without third-party cookies



Machine learning

ML tech converts search intent into actionable strategies for 800+ brands, supporting programmatic activation, pre-campaign strategies, and unique measurements

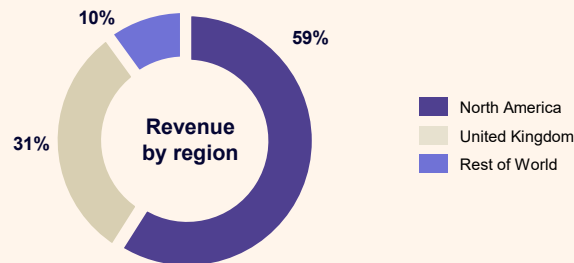
Captify contributes with top-tier accounts and a strong sales team

DOUBLING VERVE'S SALESFORCE IN US AND UK



48
of the AdAge Top 100

6 of 6
Agency HoldCos



Accelerating our strategic roadmap with Captify



Verticalization by industry - Adding substantial agency relations and customers as well as industry-specific audiences & intent data in key verticals: Health, Travel, Retail



Multichannel Approach in emerging growth channels - Adding strong CTV, Mobile Web and Web offerings to Verve's mostly In-App strengths



Privacy first & quality standards - Real-time (ID-less) search intent data strengthen Verve's ID-less position increasing our competitive advantage versus competitors



Platform unification for efficiency and scaling - No further SSP or DSP, but cool easy to integrate targeting and data tools so no substantial integration required



Investments into sales & geo expansion - accelerates build-up of sales force in the US and in the UK, without ramp-up inefficiencies



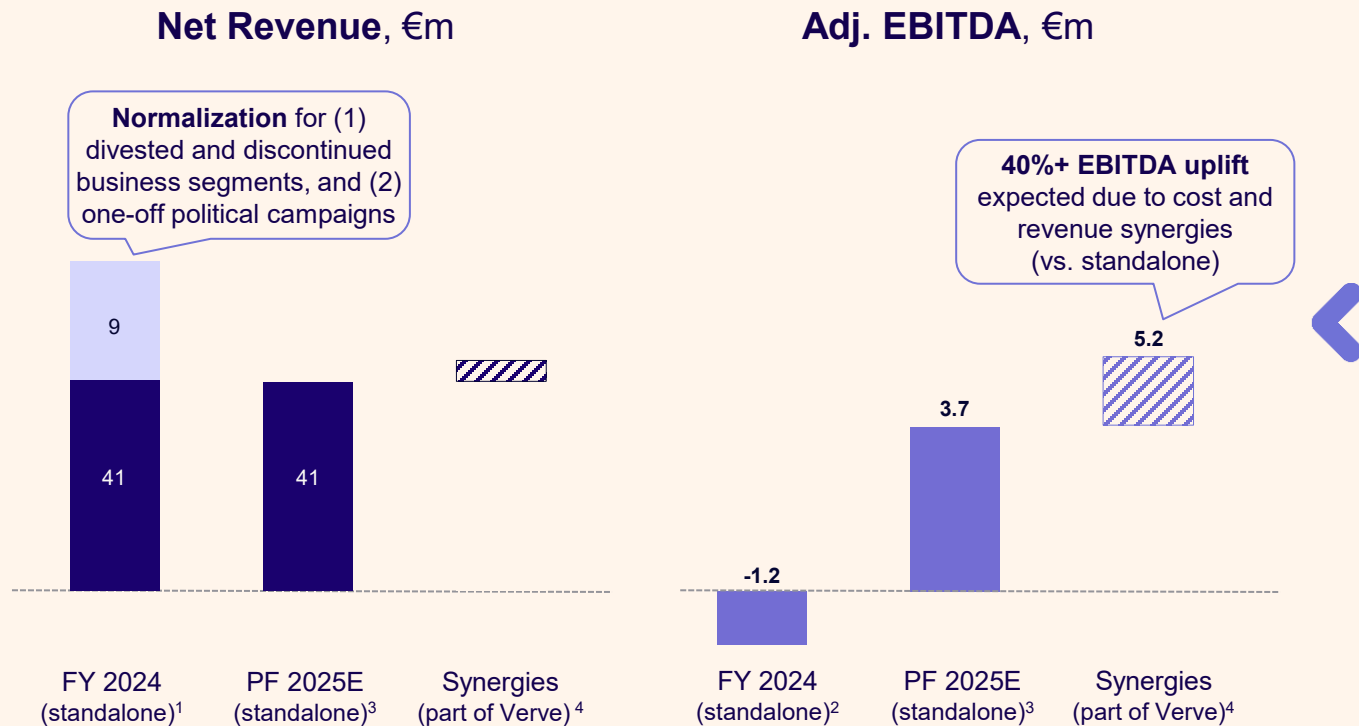
M&A as add-on to organic growth - Highly accretive & synergetic M&A case at low post-synergy multiple



Strengthening the core team - Adding many talented new staff members while better leveraging management positions

Captify adding to Group Revenue and EBITDA

From standalone to fully integrated; enabling additional improved EBITDA



- Captify management streamlined operations, stabilizing revenues and reducing costs
- On its own, Captify lacks the scale and efficiency to pursue the right investments in a material way
- Joining forces with Verve, enables substantial cost savings and cross-selling potential
- Integration starts now, with majority of synergy effects realized from 2026 onwards

Notes: (1) Captify's 2024 figures adjusted for divested and discontinued business segments and for extraordinary one-off political campaign revenues. (2) 2024 EBITDA adjusted for transaction costs. (3) Effects of Captify management's restructuring, initiated in early 2025, annualized to show a normalized full-year view. (4) Based on expected cost and revenue synergies as part of Verve Group

25.6m EURm purchase price; EV/EBITDA multiple of 7.0x

16.2 EURm initial cash consideration, and 9 EURm deferred cash consideration 18 months after closing

Consideration Structure	USDm	EURm ¹	EV / EBITDA ²	EV / EBITDA ² After synergies
Cash consideration at closing	18.0	15.4	4.2x	3.0x
Deferred Cash Consideration, <u>6 weeks</u> after closing	1.0	0.8		
Deferred Cash Consideration, <u>18 months</u> after closing	11.0	9.4		
Total cash consideration	30.0	25.6	7.0x	4.9x

- Total consideration of \$30m, **debt-free**
- EV/EBITDA of 4.2x at closing and 7.0x in total consideration before synergies. **EV/EBITDA of 4.9x after synergies**
- **Funded with cash-at-hand**
- **Accretive to Verve Group EBITDA**, some dilution of Verve Group EBITDA margin until all revenue and cost synergies have run-rate impact
- **Low ongoing capital expenditure requirements**, and only moderate technical integration costs expected
- **Consolidated from September 16 onwards**, with positive contribution to Group financials in 2025:
 - €12–13m Net Revenue contribution
 - €1–2m EBITDA contribution

Unlocking Growth and Strategic Priorities with Captify



- 1 | Transaction strengthens Demand Side business with top-tier accounts and strong sales team of more than 30 employees
- 2 | Adding one of the largest search data assets outside Walled Gardens with easy technological integration
- 3 | Strong fit with our strategic roadmap
- 4 | Contributing revenues of €41m on a full-year 2025e normalized proforma basis with expected EBITDA of about €5m including post-deal synergies
- 5 | Purchase price reflects an EBITDA multiple of about 7x before synergies, respectively about 5x after synergies.

Verve
strategically
strengthens its
Demand Side
Business





acardo strategically enhances Verve's Demand Side Business by adding **measurability and sales lift solutions** as well as a proven **salesforce with deep brand relations** while Verve's supply significantly expands acardo's reach

acardo at a glance

The company

2000
Founded

110 employees¹

€14.7m
Net Revenues 2025E

€4.1m
Adj. EBITDA 2025E

5,600
Connected retail stores

85%
Household reach²

200
CPG brands advertising with acardo

Notes: (1) Excludes marginal employees, trainees, working students. (2) Based on the NielsenIQ household panel.

TURNING DIGITAL ENGAGEMENT INTO REAL ONLINE AND IN-STORE VISITS



Verve substantially expands its market reach in Europe

Access to established retailer networks and a strong sales force with direct brand relationships

Focus on CPG and retail - strategic verticals where outcome matters



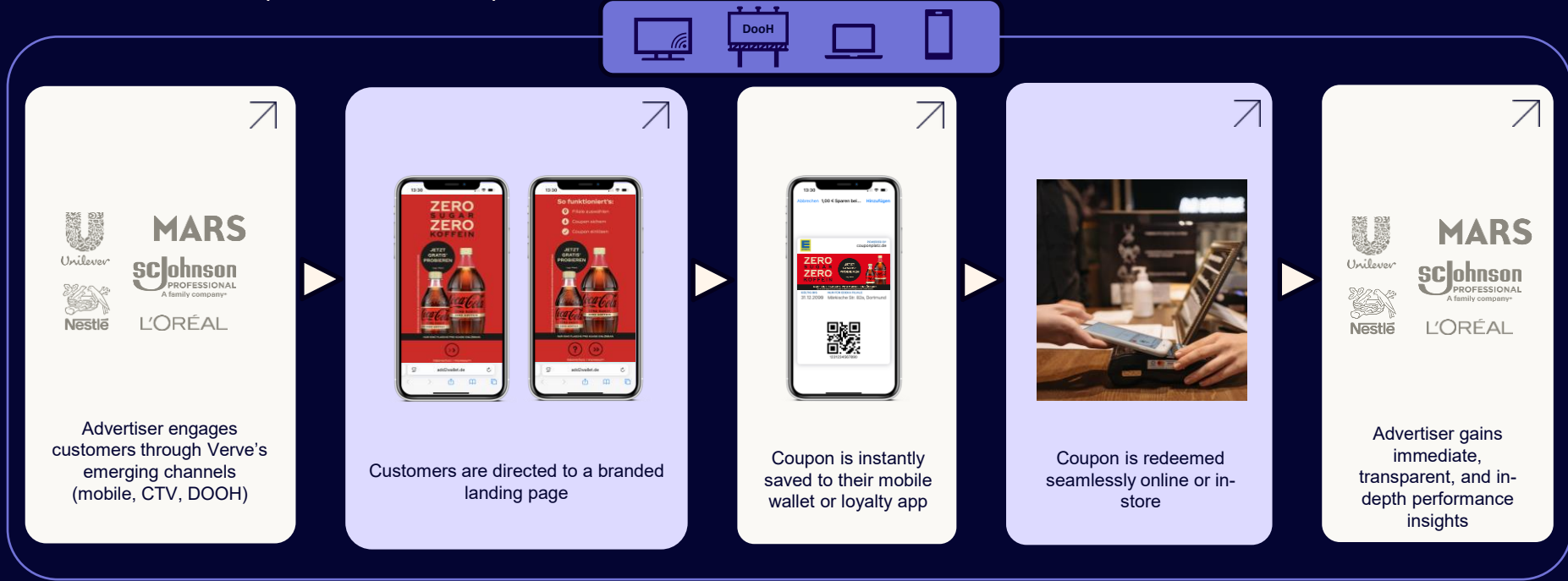
99%
Retention rate

85%
Household reach in Germany

Launchpad for further
expansion into other key regions

Driving Measurable Outcomes for Our Demand-Side Clients

With the integration of acardo's couponing and cashback solutions, we now create a direct, measurable link between media spend and consumer purchase



Outcome and measurement matter for demand-side clients because they ensure advertising spend drives tangible business results, enables accountability, and informs smarter investment decisions.

Accelerating our strategic roadmap with acardo



Verticalization by industry - Doubles down on high-growth verticals CPG and retail through proven consumer activation capabilities



Multichannel Approach in emerging growth channels - Enables shoppable campaigns across mobile, CTV, and DOOH that directly convert impressions into measurable sales



Privacy first & quality standards - Retailer-integrated first-party transaction data, ensures privacy, compliance and outcome-driven measurement.



Platform unification for efficiency and scaling - No further SSP or DSP, but cool easy to integrate targeting and data - no substantial integration required



Investments into sales & geo expansion - Expands Verve's footprint in the German market with an experienced sales team, strong retailer networks, and direct brand relationships



M&A as add-on to organic growth - Adds complementary revenues and technology at attractive multiples



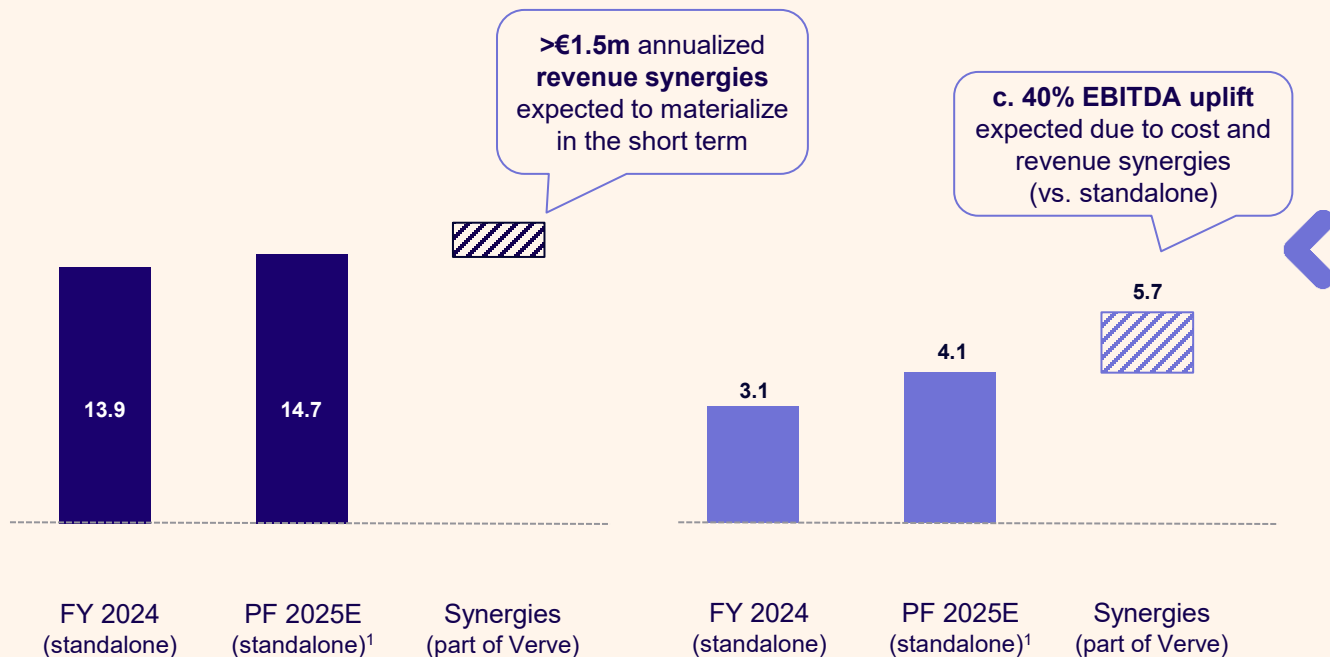
Strengthening the core team - Adding many talented new staff members and increasing retail marketing expertise while better leveraging management positions

acardo adding to Group Revenue and EBITDA

From standalone to fully integrated; enabling substantial additional EBITDA

Net Revenue, €m

Adj. EBITDA, €m



- Healthy EBITDA profitability and solid organic revenue growth standalone
- Cross-selling potential in retail media expected to drive significant revenue and EBITDA growth medium
- Some efficiencies and cost savings potential by becoming part of Verve

24.5m EURm purchase price; EV/EBITDA multiple of 6.0x

17.2 EURm initial cash consideration, and 7.3 EURm in deferred cash consideration 12 months after closing

Consideration Structure (cash and debt free basis)	EURm	EV / EBITDA	EV / EBITDA <i>after synergies</i>
Cash consideration at closing	17.2	4.2x	3.0x
Deferred Cash Consideration, <u>12 months</u> after closing	7.3		
Total cash consideration	24.5	6.0x	4.3x

- Total consideration of 24.5 EURm, **debt-free**
- EV/EBITDA of 4.2x at closing and 6.0x in total consideration before synergies. **EV/EBITDA of 4.3x after synergies**
- **Funded with cash-at-hand**
- **Accretive to Verve Group EBITDA** at similar EBITDA margin percentage
- **Low ongoing capital expenditure requirements**, and only moderate integration costs expected
- **Consolidated from October 1st onwards**, with positive contribution to Group financials in 2025:
 - €3.5–4.5m Net Revenue contribution
 - €0.9–1.2m EBITDA contribution

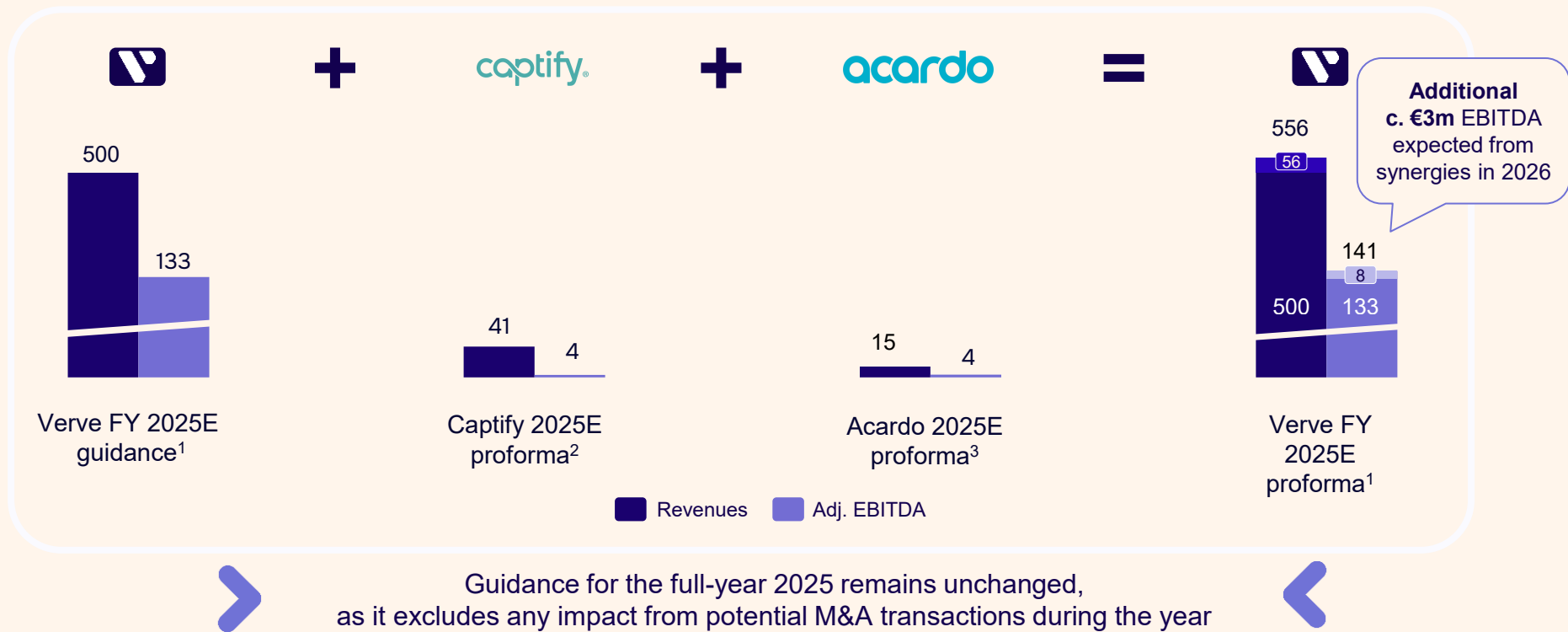
Unlocking Growth and Strategic Priorities with acardo



- 1| Verve substantially expands its market reach and salesforce in Europe
- 2| Leading digital consumer activation solution provider with consumer reach of 85 percent of German households
- 3| Expanding vertical focus by doubling down on CPG and retail - strategic verticals where outcome matters
- 4| Integrating shoppable campaigns across mobile, CTV, and DOOH
- 5| Contribution of about € 15m of revenues on a full-year 2025e normalized proforma basis with expected EBITDA of about € 6m including significant post-deal synergies
- 6| Purchase price reflects an EBITDA multiple of about 6x EBITDA before synergies, respectively about 4.3x EBITDA after synergies

Verve Group – combined 2025E proforma financials

c. 56 EURm proforma addition to revenues and c. 8m to Adj. EBITDA; with further 3m EBITDA expected from synergies 2026



Notes: (1) Midpoint of Verve Group's 2025 guidance. (2) Effects of Captify management's restructuring, initiated in early 2025, annualized to show a normalized full-year view. (3) Based on Acardo's July 2025 LTM run rate

Verve strategically strengthens its Demand Side Business

- ✓ Doubling its salesforce
- ✓ Expanding its brand & agency reach
- ✓ Growing its footprint in Europe (Germany and UK)
- ✓ Adding valuable retail inventory and data assets
- ✓ Increasing measurable outcomes for CPG and retail clients



Let's make media better.