

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 25, 2021

Digital Turbine, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-35958
(Commission File Number)

22-2267658
(IRS Employer Identification No.)

110 San Antonio Street, Suite 160, Austin, Texas
(Address of Principal Executive Offices)

78701
(Zip Code)

(512) 387-7717
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	APPS	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act or Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 25, 2021 (the “Closing Date”), Digital Turbine, Inc., a Delaware corporation (the “Company”), Digital Turbine Media, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company (“DT Media”), and Digital Turbine Luxembourg S.à r.l., a subsidiary of the Company, entered into the First Amendment Agreement (the “Amendment Agreement”) to the previously-reported Sale and Purchase Agreement (the “Sale and Purchase Agreement”) with Tendor Holding B.V., Advert Finance B.V., and Lars Windhorst (collectively, the “Seller”), pursuant to which the parties thereto amended certain provisions relating to the actions to be taken at the closing of the transactions contemplated by the Sale and Purchase Agreement, as further described in Item 2.01 below.

The foregoing description of the Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the Amendment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K (this “8-K”) and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On the Closing Date, the Company and DT Media completed the initial closing of the acquisition of 523,553,108 shares, representing approximately 95.1% of the outstanding voting shares (the “Majority Fyber Shares”), of Fyber N.V., a public limited liability company registered with the Netherlands Chamber of Commerce Business Register (“Fyber”), pursuant to the Sale and Purchase Agreement, as amended by the Amendment Agreement. The Seller transferred and delivered 400,000,000 shares of the Majority Fyber Shares to DT Media on the Closing Date, and the Seller will transfer and deliver the remaining 123,553,108 shares of the Majority Fyber Shares to DT Media on June 1, 2021.

DT Media acquired (the “Acquisition”) the Majority Fyber Shares in exchange for an estimated aggregate consideration of up to \$600 million, consisting of (i) \$150 million in cash, which was subject to adjustments for certain items (the “Closing Amount”), paid at the closing of the Acquisition, (ii) 3,216,935 newly issued shares of common stock, par value \$0.0001 per share, of the Company (“Common Stock”), equal in value to \$235 million (based on the volume-weighted average price of the Common Stock on NASDAQ during the 30-day period prior to the Closing Date), issued at the closing of the Acquisition, (iii) 2,599,653 newly issued shares of Common Stock equal in value to \$165 million (based on the volume-weighted average price of the Common Stock on NASDAQ during the 30-day period prior to the Closing Date), to be issued upon the receipt by the Company of a tax exemption certificate from the Israel Tax Authority, and (iv) contingent upon Fyber’s net revenues being equal or higher than \$100 million for the 12-month earn-out period ending on March 31, 2022, as determined in the manner set forth in the Sale and Purchase Agreement, a certain number of shares of Common Stock, which will be newly-issued to the Seller at the end of the earn-out period, and under certain circumstances, an amount of cash, which value of such shares and cash in aggregate will not exceed \$50 million (subject to set-off against certain potential indemnification claims against the Seller).

The Company paid the Closing Amount on the Closing Date, and intends to pay the remainder of the cash consideration for the Acquisition, if any, with a combination of available cash on hand, borrowings under the Credit Facility (as defined below), and/or proceeds from future capital financings.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The discussion in Item 2.01 above is incorporated herein by reference. On the Closing Date, the Company borrowed \$130 million under that certain Amended and Restated Credit Agreement dated as of April 29, 2021 with Bank of America, N.A., which provides for a revolving line of credit of \$400 million (the “Credit Facility”), to pay a portion of the Closing Amount and certain transaction costs.

Item 3.02 Unregistered Sales of Equity Securities.

As part of the consideration for the Acquisition, the shares of Common Stock were issued pursuant to the Sale and Purchase Agreement in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), to the Seller who is an "accredited investor" (as such term is defined in Rule 501 of Regulation D promulgated by the U.S. Securities and Exchange Commission). None of such shares have been registered under the Securities Act, or applicable state securities laws, and none may be offered or sold in the United States absent registration under the Securities Act or an exemption from such registration requirements.

The disclosure set forth in Item 2.01 above relating to the issuance of the shares of Common Stock as consideration for the Acquisition is incorporated herein by reference.

Item 8.01 Other Events.

On the Closing Date, the Company issued a press release announcing the completion of the Acquisition described above in Item 2.01 of this 8-K. A copy of the press release is filed as Exhibit 99.1 to this 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The Company intends to file the financial statements required to be filed pursuant to Item 9.01(a) of Form 8-K by amendment to this 8-K not later than 71 calendar days after the date this 8-K is required to be filed.

(b) Pro Forma Financial Information.

The Company intends to file any pro forma financial information required by Item 9.01(b) of Form 8-K by amendment to this 8-K not later than 71 calendar days after the date this 8-K is required to be filed.

(c) Not Applicable.

(d) Exhibits.

[Exhibit 10.1](#) [First Amendment Agreement to the Sale and Purchase Agreement, dated May 25, 2021, by and among the Company, DT Media, Digital Turbine Luxembourg S.à r.l., and the Seller](#)

[Exhibit 99.1](#) [Press Release, dated May 25, 2021, issued by the Company announcing the completion of the Acquisition](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

DIGITAL TURBINE, INC.

Date: May 28, 2021

By: /s/ Barrett Garrison
Barrett Garrison
Executive Vice President, Chief Financial Officer

**PROJECT FIREFLY
SALE AND PURCHASE AGREEMENT**

1st Amendment Agreement

Dated May 25, 2021

Project Firefly
Sale and Purchase Agreement
1st Amendment Agreement
Execution Copy

1st Amendment Agreement ("Amendment") to the Sale and Purchase Agreement dated March 22, 2021

by and between

- (1) **Tennor Holding B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its registered seat in Amsterdam, the Netherlands, its office address at Schiphol Boulevard 127, G4.08, 1118 BG Schiphol, The Netherlands and registered with the Netherlands Chamber of Commerce Business Register under number 34355195 ("**Tennor**");
- (2) **Advert Finance B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its registered seat in Amsterdam, the Netherlands, its office address at Schiphol Boulevard 127, G4.02, 1118 BG Schiphol, The Netherlands and registered with the Netherlands Chamber of Commerce Business Register under number 74507516 ("**Advert**"),
- (3) **Mr. Lars Windhorst**, Gubelstr. 24, 6300 Zug, Switzerland ("**LW**"),

(together the "**Sellers**" and individually a "**Seller**")

and
- (4) **Digital Turbine Luxembourg S.à r.l.**, a private limited company under the laws of the Grand Duchy of Luxembourg (*Société à responsabilité limitée*), having its registered seat in Luxembourg, its office address at 121, avenue de la Faïencerie L - 1511 Luxembourg, Grand Duchy of Luxembourg and registered with the commercial register of Luxembourg under number B191240 ("**Purchaser**")
- (5) **Digital Turbine, Inc.**, a corporation incorporated under the laws of the State of Delaware, having its principal executive office at 110 San Antonio Street, Suite 160, Austin, Texas, United States, and registered with the Secretary of State of the State of Delaware under number 4423588 ("**Guarantor**"),
- (6) **Digital Turbine Media, Inc.**, a corporation incorporated under the laws of the State of Delaware, having its principal executive office at 406 Blackwell St., Durham, NC 27701, United States of America, and registered with the Secretary of State of the State Delaware under number 333-21-4321-03 ("**DT Media**").

The Sellers, the Purchaser, the Guarantor and DT Media hereinafter also collectively referred to as the "**Parties**" and individually as a "**Party**".

1. **PREAMBLE:**

- 1.1 The Sellers, the Purchaser and the Guarantor have entered into a Sale and Purchase Agreement dated March 22, 2021 ("**SPA**") for the acquisition of at least 95% of the shares in **Fyber N.V.**, a public limited liability company (*naamloze vennootschap*) registered with the Netherlands Chamber of Commerce Business Register under number 54747805 and also registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Berlin (Charlottenburg) under HRB 166541 B ("**Company**").

Project Firefly
Sale and Purchase Agreement
1st Amendment Agreement
Execution Copy

- 1.2 Any capitalized terms used but not defined in this Amendment shall have the same meaning as ascribed to them in the SPA unless otherwise expressly agreed herein.
- 1.3 Pursuant to Sec. 2.2.4 of the SPA, at the Purchaser's choice, the Sellers shall transfer the Sold Shares to a wholly-owned subsidiary of the Purchaser. By letter dated May 5, 2021, the Purchaser notified the Sellers that DT Media has been designated as Designee under the SPA. The Parties wish to document the designation of the Designee by means of this Amendment.
- 1.4 The Parties wish to consummate the Closing on May 25, 2021.
- 1.5 Sec. 8.4 of the SPA provides for certain Closing Actions to be taken at Closing. For the purpose described in Sec. 1.4 above, such Closing Actions shall now be altered by way of this Agreement.

Now, therefore, the Parties agree as follows:

2. **DESIGNEE; ACCESSION TO SPA**

- 2.1 The Parties hereby acknowledge that DT Media has been designated as Designee by the Purchaser in accordance with the provisions of the SPA.
- 2.2 DT Media hereby accedes the SPA and hereby assumes all rights and obligations of the Purchaser under or in connection with the SPA.
- 2.3 The Purchaser remains party to the SPA and the Purchaser and the Guarantor hereby guarantee *vis-à-vis* the Sellers the full and prompt fulfilment by the Designee of all obligations of the Purchaser under or in connection with the SPA.

3. **CLOSING ACTIONS**

- 3.1 Sec. 8.4 of the SPA shall be restated in its entirety as follows:
- "8.4 At Closing the Sellers and the Purchaser shall take the following actions ("**Closing Actions**") in the following order, and these Closing Actions shall be deemed to have occurred simultaneously (Zug-um-Zug):
- (a) the Sellers shall deliver the Bring Down of Disclosures to the Purchaser;
 - (b) the Sellers shall confirm that no Material Adverse Change has occurred by providing the Purchaser with a written confirmation issued by the management of the Company;

Project Firefly
Sale and Purchase Agreement
1st Amendment Agreement
Execution Copy

- (c) the Sellers shall provide to the Purchaser the Stock Option Release Letters for the options granted to Mr. Ziv Elul, Mr. Dani Sztern, Mr. Yaron Zaltsman, Mr. Offer Yehudai as well as the other members of the corporate management, together with other documentation satisfactory to the Purchaser (acting reasonably) that the Closing Obstacle pursuant to Sec. 8.3.1(c) has not occurred;
- (d) the Sellers shall irrevocably instruct their bank Shard Capital Partners LLP ("**Sellers' Depository Bank**") to transfer to the Purchaser and provide to the Purchaser confirmation from Sellers' Depository Bank in writing addressed to the Purchaser that the Sellers' Depository Bank will so transfer and such transfer has been irrevocably initiated (i) 400,000,000 Shares to the Purchaser's depository bank to be received in the Purchaser's account on the same date or the date thereafter, and (ii) 123,553,108 Shares to the Purchaser's depository bank to be received in the Purchaser's account at the latest on June 1, 2021.
- (e) the Purchaser shall pay whereby the relevant amounts shall be received in the relevant accounts on the same date or the day thereafter and provide to the Sellers confirmation from Purchaser's bank that the payments have been irrevocably initiated:
 - (i) the Loan Notes Redemption Amount to Meridian's bank account specified in the Loan Notes Release Letter;
 - (ii) the Stock Option Settlement Payment to the Company;
 - (iii) the amount USD 244,060.00 to Mr. Yair Safrai (chairman of the supervisory board) to his account (The First International Bank of Israel, SWIFT Code: FIRBILITXXX, Bank 031, Branch 112, Account No. 390224);
 - (iv) the amount of USD 122,030.00 to Mr. Franklin Rios (member of the supervisory board) to his account (Chase Bank, US Wire Transfer Instructions: Routing Number: 021000021, Checking Account: 569800730, International Wire Transfer Instructions: Chase Bank, CHASUS33, Checking Account 569800730)
 - (v) the Redemption Loan amount including any interest to Tennor;
- (f) the Purchaser shall pay the Cash Consideration (if any) to the account (USD Account Number: 01310550, Account Name - Shard Capital Partners LLP – USD Client Account, Sort Code: 18-00-91, IBAN: GB71COUT18009101310550, BIC: COUTGB22, FFC Tennor Holding BV) with the funds received on this account on the same date or the date thereafter and provide to the Sellers confirmation from Purchaser's bank that the payment has been irrevocably initiated;
- (g) the Purchaser's Parent shall issue 3,216,935 of Purchaser's Parent Common Stock as part of the Closing Share Consideration, in book-entry form, to the Sellers; such shares shall be allocated to an account of Tennor with American Stock Transfer & Trust Company, LLC, the transfer agent and registrar for the Purchaser's Parents Common Stock with value date, *i.e.* date on which the Purchaser's Parent Common Stock is shown in the account, on the same date or the day thereafter. Purchaser's Parent shall provide to the Sellers a copy of its written instructions to American Stock Transfer & Trust Company, LLC, that the issue of the shares has been irrevocably initiated;

- (h) the Purchaser's Parent shall instruct American Stock Transfer & Trust Company, LLC to issue 2,599,653 of Purchaser's Parent Common Stock as the remaining part of the Closing Share Consideration, in book-entry form, to the Sellers; such shares shall be allocated to an account of Tennor with American Stock Transfer & Trust Company, LLC, the transfer agent and registrar for the Purchaser's Parents Common Stock with value date, *i.e.* date on which the Purchaser's Parent Common Stock is shown in the account, on June 1, 2021; the Purchaser's Parent's instructions shall provide that the instruction shall only become effective after the Purchaser's Parent has confirmed that no withholding pursuant to Sec. 6.10 is required.

The Parties are entitled to waive (in whole or in part) any of the Closing Actions (other than the obligations to make payments) jointly at any time prior to the occurrence of Closing by written agreement. The waiver shall have the effect of eliminating the requirement that the relevant Closing Action is performed on the Closing Date shall not limit or prejudice any rights or claims or remedies of the Purchaser under this Agreement.

Purchaser's Parent has applied for an exemption certificate with respect to certain potential withholding Taxes in Israel and commits to use reasonable best efforts to obtain such exemption certificate. Purchaser's Parent agrees to issue the confirmation pursuant to Sec. 8.4(h) after such confirmation has been received."

- 3.2 Sec. 2.2.1 of the SPA makes reference to the Closing Actions in Secs. 8.4(d) and 8.4(e) of the SPA. Following the above restatement of Sec. 8.4 of the SPA, these references in Sec. 2.2.1 of the SPA shall now be made to the new Secs. 8.4(f) and 8.4(g).
- 3.3 Also with respect to the Sold Shares referred to in the new Sec. 8.4(d)(ii) the Parties shall put each other in the economic position as described in Sec. 2.2.3 of the SPA.
- 3.4 The requirements for same day payments/deliveries pursuant to Secs. 6.5.1 and 6.5.3 SPA shall only apply to the extent not otherwise provided for herein. The bank account set forth in the new Sec. 8.4(f) replaces the account set forth in Exhibit 6.5.1(a) to the SPA and shall henceforth be the "**Target Account**" within the meaning of the SPA.
- 3.5 For the avoidance of doubt, for determining the Closing Date pursuant to Sec. 8.1, with regard to Sec. 8.4(d), only receipt of the portion of Shares pursuant to Sec. 8.4(d)(i) shall be relevant irrespective of the fact that the remaining portion of Shares pursuant to Sec. 8.4(d)(ii) might be received at a later point in time.

4. FINAL PROVISIONS

- 4.1 The provisions of the SPA shall remain unchanged unless explicitly amended by this Amendment.
- 4.2 Each of the Parties shall bear its own costs in connection with this Amendment.
- 4.3 Secs. 17 (Confidentiality and Public Announcements), 18 (Notices), 20 (Governing Law and Jurisdiction) and 21 (Final Provisions) of the SPA shall apply to this Amendment accordingly.
- 4.4 This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[signature pages to follow]

Project Firefly
Sale and Purchase Agreement
1st Amendment Agreement
Execution Copy

[Signature Page Tennor Holding B.V. to Amendment]

Tennor Holding B.V.

Date: May 25, 2021

/s/ Lars Windhorst

Name: Lars Windhorst

Title: Director

/s/ Stefan Kindler

Name: Stefan Kindler

Title: Director

Project Firefly
Sale and Purchase Agreement
1st Amendment Agreement
Execution Copy

[Signature Page Lars Windhorst to Amendment]

Lars Windhorst

Date: May 25, 2021

/s/ Lars Windhorst

Project Firefly
Sale and Purchase Agreement
1st Amendment Agreement
Execution Copy

[Signature Page Advert Finance B.V. to Amendment]

Advert Finance B.V.

Date: May 25, 2021

/s/ Stefan Kindler

By: Advert Investment B.V.

Its: solely authorised managing director

By: Stefan Kindler

Its: solely authorised managing director

Project Firefly
Sale and Purchase Agreement
1st Amendment Agreement
Execution Copy

[Signature Page Digital Turbine Luxembourg S.à r.l. to Amendment]

Digital Turbine Luxembourg S.à r.l.

Date: May 25, 2021

/s/ Bill Stone

Name: Bill Stone

Title: Director

Project Firefly
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[Signature Page Digital Turbine, Inc. to Amendment]

Digital Turbine, Inc.

Date: May 25, 2021

/s/ Bill Stone

Name: Bill Stone

Title: Director

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[Signature Page Digital Turbine Media, Inc. to Amendment]

Digital Turbine Media, Inc.

Date: May 25, 2021

/s/ Bill Stone

Name: Bill Stone

Title: Director

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Execution Copy



Digital Turbine Announces Completion of Acquisition of Fyber N.V.

Acquisition Represents Key Building Block in the Strategic Development of a Unique End-to-End App Advertising Monetization Platform

Fyber's Reported March Quarter Revenue Growth of 179% with Expanding Profit Margins Offer Immediate Accretion

Austin, TX – May 25, 2021 – Digital Turbine, Inc. (Nasdaq: APPS) announced today that it has completed its acquisition of Fyber N.V. (Frankfurt Stock Exchange: FBEN, “Fyber”), a leading mobile advertising monetization platform empowering global app developers to optimize profitability through quality advertising. With its proven expertise in mediation and real-time bidding, Fyber has amassed an extensive network with more than 180 programmatic demand partners that reach a total of 650 million unique monthly active users across more than 180 different countries globally. The Company’s proprietary technology platform and expertise in mediation, real-time bidding, advanced analytics tools, and video combine to deliver publishers and advertisers a highly valuable app monetization solution.

The acquisition of Fyber is a critical component of Digital Turbine’s broader strategy to provide comprehensive media and advertising solutions for our partners and advertisers while enriching the mobile experience for end users through native on-device discovery. By combining Fyber’s rapidly growing mediation, exchange and advertising solutions with Digital Turbine’s core native application and content discovery experiences, the combined company should be ideally positioned to be a leading end-to-end solution for mobile brand acquisition and monetization. For a complete, detailed description of the structure and terms of the transaction, please refer to the Company’s filings with the Securities and Exchange Commission.

“We are excited to formally welcome Fyber to the Digital Turbine team today,” said Digital Turbine CEO, Bill Stone. “Combined with our recently completed AdColony and Appreciate acquisitions, Fyber represents a very important puzzle piece for Digital Turbine in its mission to develop one of the largest full-stack, fully-independent, mobile advertising solutions in the industry. The combined platform offering is already generating more than \$1 billion in annualized revenue and is advantageously positioned going forward to leverage the Company’s existing on-device software presence and vast global distribution footprint. We believe that we now have all of the critical elements to fully establish Digital Turbine as a truly unique next-generation ad-tech ecosystem that will enable the Company to play a far more prominent and profitable role in the fast-growing and secularly-thriving \$200+ billion mobile advertising and connected TV marketplace.”

Mr. Stone concluded, “As evidenced by the reported 179% year-over-year revenue growth in the March quarter, the Fyber team has done an amazing job of building a highly differentiated, growing and profitable standalone business. Their rapid growth and expanding profitability, as demonstrated most recently with their strong March quarter results, is a testament to the quality of the Fyber team and the premium value that the company innovatively delivers to its platform constituents. We are certainly excited about the anticipated revenue synergies that Fyber, AdColony and Appreciate will engender for the combined company, our partners, and our customers. We look forward to providing additional color and forward-looking commentary on our upcoming earnings call.”

“We are very excited to become part of the Digital Turbine family,” said Ziv Elul, CEO of Fyber. “Being part of Digital Turbine will provide us strategic advantages and synergies in the marketplace to build upon the much larger opportunity in front of us.”

All historical financial information for Fyber referenced above is based on, and the combined financial information provided above is based in part on, International Financial Reporting Standards, is unaudited, and is subject to adjustment based on completion of the audit of Fyber’s and AdColony’s financial statements, which adjustments may be material. Investors therefore should not place undue reliance on such unaudited financial information. Following the closing of the acquisition, the Company intends to file the financial statements of Fyber and AdColony and furnish pro forma financial information as required by Securities and Exchange Commission rules.

About Digital Turbine, Inc.

Digital Turbine simplifies content discovery and delivers relevant content directly to consumer devices. The Company’s on-demand media platform powers frictionless app and content discovery, user acquisition and engagement, operational efficiency and monetization opportunities. Digital Turbine’s technology platform has been adopted by more than 40 mobile operators and OEMs worldwide, and has delivered more than three billion app preloads for tens of thousands of advertising campaigns. The Company is headquartered in Austin, Texas, with global offices in Arlington, Durham, Mumbai, San Francisco, Singapore and Tel Aviv. For additional information visit www.digitalturbine.com.



Forward-Looking Statements

This news release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements in this news release that are not statements of historical fact and that concern future results from operations, financial position, economic conditions, product releases and any other statement that may be construed as a prediction of future performance or events, including financial projections and growth in various products are forward-looking statements that speak only as of the date made and which involve known and unknown risks, uncertainties and other factors which may, should one or more of these risks uncertainties or other factors materialize, cause actual results to differ materially from those expressed or implied by such statements. These factors and risks include:

- a decline in general economic conditions nationally and internationally
 - decreased market demand for our products and services
 - market acceptance and brand awareness of our products
 - risks associated with indebtedness
 - the ability to comply with financial covenants in outstanding indebtedness
 - the ability to protect our intellectual property rights
 - risks associated with adoption of our platform among existing customers (including the impact of possible delays with major carrier and OEM partners in the roll out for mobile phones deploying our platform)
 - actual mobile device sales and sell-through where our platform is deployed is out of our control
 - risks associated with our ability to manage the business amid the COVID-19 pandemic
 - the impact of COVID-19 on our partners, digital advertising spend and consumer purchase behavior
 - the impact of COVID-19 on our results of operations
 - risks associated with new privacy laws, such as the European Union's GDPR and similar laws which may require changes to our development and user interface for certain functionality of our mobile platform
 - risks associated with the timing of our platform software pushes to the embedded bases of carrier and OEM partners
 - risks associated with end user take rates of carrier and OEM software pushes which include our platform
 - new customer adoption and time to revenue with new carrier and OEM partners is subject to delays and factors out of our control
 - risks associated with fluctuations in the number of our platform slots across US carrier partners
 - required customization and technical integration which may slow down time to revenue notwithstanding the existence of a distribution agreement
 - risks associated with delays in major mobile phone launches, or the failure of such launches to achieve the scale
 - customer adoption that either we or the market may expect
 - the difficulty of extrapolating monthly demand to quarterly demand
 - the challenges, given the Company's comparatively small size, to expand the combined Company's global reach, accelerate growth and create a scalable, low-capex business model that drives EBITDA (as well as adjusted EBITDA)
 - ability as a smaller company to manage international operations
 - varying and often unpredictable levels of orders; the challenges inherent in technology development necessary to maintain the Company's competitive advantage such as adherence to release schedules and the costs and time required for finalization and gaining market acceptance of new products
 - changes in economic conditions and market demand
 - rapid and complex changes occurring in the mobile marketplace
 - pricing and other activities by competitors
 - technology management risk as the Company needs to adapt to complex specifications of different carriers and the management of a complex technology platform given the Company's relatively limited resources
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Digital Turbine Announces Completion of Acquisition of Fyber

May 25, 2021

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- risks and uncertainties associated with the integration of the acquisition of AdColony, including our ability to realize the anticipated benefits of the acquisition and the satisfaction of related earn-out provisions
- risks and uncertainties associated with the integration of the acquisition of Fyber, including our ability to realize the anticipated benefits of the acquisition and the satisfaction of related earn-out provisions
- other risks including those described from time to time in Digital Turbine's filings on Forms 10-K and 10-Q with the Securities and Exchange Commission (SEC), press releases and other communications.

You should not place undue reliance on these forward-looking statements. The Company does not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Investor Relations Contacts:

Brian Bartholomew
Digital Turbine
brian.bartholomew@digitalturbine.com

SOURCE Digital Turbine, Inc.
