



digital turbine® (NYSE: APPS) Pitch

Investing in mobile advertising

Mobile Advertising Market Overview

Mobile Ad Spending Worldwide, 2019-2024

billions, % change, % of digital ad spending, and % of total media ad spending

	2019	2020	2021	2022	2023	2024
Mobile ad spending	\$233.50	\$276.21	\$341.18	\$395.96	\$446.14	\$494.95
—% change	25.1%	18.3%	23.5%	16.1%	12.7%	10.9%
—% of digital	69.6%	73.0%	74.9%	75.5%	76.1%	76.6%
—% of total media	35.5%	42.5%	45.6%	48.0%	50.2%	52.0%

Note: includes display (banners, rich media, and video) and search; includes ad spending on tablets; excludes SMS, MMS, and P2P messaging-based advertising

Source: eMarketer, March 2021

- Mobile ad spending worldwide is projected to grow to \$495 billion by 2024
 - Current spending is \$341 billion
- This large increase in spending is due to the ever increasing digitization of everyday lives

Digital Turbine at a Glance



- Market Cap of 6.3 Billion
- \$313.48 Million Revenue
 - 126.06% growth YoY
- 107.7 P/E
 - Forward P/E of 43.31
- S&P 400 Company
- ~30-40% quarterly profit margin

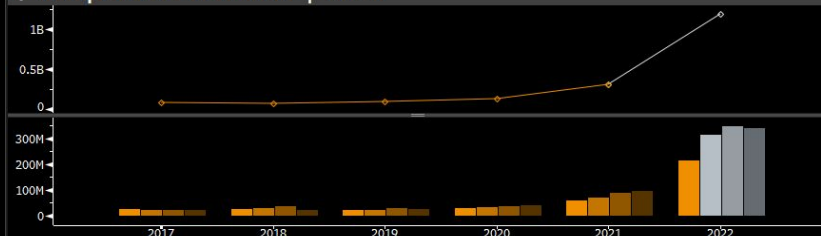
APPS US \$ ↑ 65.51 +2.34  Q65.50 / 65.51Q 6x65
At 17:20 d Vol 3,299,444 O 63.86Q H 65.93D L 62.45D Val 213.911M

APPS US Equity 98 Report

Page 4/5 Security Description: Equity

1) Profile 2) Issue Info 3) Ratios 4) Revenue & EPS 5) Industry Info

6) Comparable Revenue | EM »



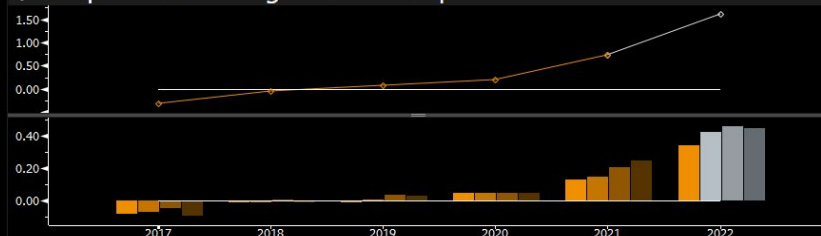
(USD)	2017	2018	2019	2020	2021	2022
FY	91.6M	74.8M	103.6M	138.7M	313.6M	1.2B
Q1	24.0M	26.1M	22.1M	30.6M	59.0M	212.6M
Q2	22.8M	27.9M	23.9M	32.8M	70.9M	314.8M
Q3	22.3M	38.0M	30.4M	36.0M	88.6M	347.3M
Q4	22.4M	21.0M	27.2M	39.4M	95.1M	340.8M

(Fiscal Period: Reported, Estimated)

8) Geo Seg | FA GEO »

	2021 Rev	3Yr Gr
United States	313.6M	N.A.

7) Comparable Earnings Per Share | EM »


















(USD)	2017	2018	2019	2020	2021	2022
FY	-.314	-.050	.080	.200	.740	1.61
Q1	-.081	-.010	-.010	.050	.130	.340
Q2	-.066	-.010	.010	.050	.150	.424
Q3	-.046	.010	.040	.050	.210	.460
Q4	-.091	-.010	.030	.050	.250	.448

9) Prod Seg | FA PROD »

	2021 Rev	3Yr Gr
Specified Purpose Acquisitio...	313.6M	61.28%

Revenue Information

APPS US Equity		96) Actions ▾	97) Export ▾	98) Settings				
39) ADJ	Digital Turbine Inc	ASC 842	?	Periodicity	Annuals	Cur	FRC (USD)	
1) Key Stats	2) I/S	3) B/S	4) C/F	5) Ratios	6) Segments	7) Addl	8) ESG	9) Custom
11) BBG Adj Highlights	12) BBG GAAP Highlights	13) Earnings	14) Enterprise Value	15) EV Ex Operating Leases	16) Multiples	17) Per Share	18) Stock Value	
In Millions of USD	2018 Y	2019 Y	2020 Y~	2021 Y	Current/LTM	2022 Y Est	2023 Y Est	
12 Months Ending	03/31/2018	03/31/2019	03/31/2020	03/31/2021	06/30/2021	03/31/2022	03/31/2023	
 Market Capitalization	153.0	285.7	376.2	7,228.4	6,295.3			
 - Cash & Equivalents	12.7	10.9	21.5	30.8	83.1			
 + Preferred & Other	1.0	1.0	1.0	1.0	23.8			
 + Total Debt	5.3	0.0	19.7	14.6	273.8			
 Enterprise Value	146.6	275.8	375.4	7,213.1	6,509.7			
 Revenue, Adj	74.8	103.6	138.7	313.6	467.2	1,192.0	1,574.8	
 Growth %, YoY	-18.4	38.6	33.9	126.1	179.5	280.1	32.1	
 Gross Profit, Adj	25.1	35.6	53.7	132.6	178.2	383.0	526.0	
 Margin %	33.5	34.3	38.7	42.3	38.1	32.1	33.4	
 EBITDA, Adj	-3.1	6.4	16.2	69.7	93.4	193.2	287.0	
 Margin %	-4.2	6.1	11.7	22.2	20.0	16.2	18.2	
 Net Income, Adj	-12.8	-3.7	14.8	57.9	68.6	163.0	232.5	
 Margin %	-17.2	-3.6	10.7	18.5	14.7	13.7	14.8	
 EPS, Adj	-0.18	-0.05	0.17	0.60	0.70	1.61	2.30	
 Growth %, YoY	48.5	71.2	-	263.0	136.5	168.2	42.5	

Earnings Information

Ignite Platform

- Flagship software, DT Ignite, is installed on 400 million mobile devices
 - Mostly android, but the IOS distribution is growing
- Pre-installs many optional apps onto new phones, such as Facebook, Wish, etc.
 - Ranges from mobile games, to stores, to forums
- Gathers data from mobile devices to directly advertise to users
 - Statistically, the majority of individuals in this room have been exposed to Ignite without even knowing it
- Has utilized acquisitions to expand the customer base and number of partners



Acquisitions

APPRECIATE

- \$28.5 Million Purchase
- Distributes advertising auctions
 - Third parties auction for Appreciate customer's advertising space on apps.

ADCOLONY

- \$400 Million Purchase
- Specializes in mobile advertisement software
 - 1.5 billion monthly users (using the service to monetize products)

Fyber

- \$600 Million Purchase
- Develops mobile monetization opportunities (software)
 - Distributes 40 Billion advertisements daily

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APPS US Equity Actions Alert Export

Digital Turbine Inc

Consensus Rating

Buys 83.3%

Holds 16.7%

Sells 0.0%

12M Tgt Px 6/7

Last Price 65.51

Pricing Currency USD

Return Potential 56.5%

LTM Return 100.3%

4.67
5
1
0



Showing 8 of 8 sources

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank	
1)	Macquarie	Timothy W Nollen "	neutral	68	09/21/21				
2)	Maxim Group LLC	Allen Klee	buy	132	09/17/21				
3)	Canaccord Genuity	Austin Moldow	↑ buy	95	08/31/21	87.68%	2		
4)	Oppenheimer	Timothy K Horan "T...	outperform	100	08/31/21	100.28%	1	3	
5)	Roth Capital Partners	Darren Aftahi	buy	115	08/10/21	100.28%	1	2	
6)	Craig-Hallum	Anthony Joseph Sto...	buy	105	08/10/21	100.28%	1	1	
7)	B Riley Securities I...	Zack Silver	suspended coverage		03/05/21				
8)	ISS-EVA	Anthony Campagna	↑ hold		07/06/20	0.00%	3		

Analyst Ratings

What does



have going for it?

- Huge increase in EPS
 - \$0.16 EPS to \$0.57
- Poised well in a market that is rapidly expanding
 - Flagship product, *Ignite*, is utilized by big names like Verizon and AT&T
- Recently made huge acquisitions that have rapidly expanded their hold on the mobile advertising market
 - Acquired companies significantly added to revenue
- Recently added to the S&P 400 Midcap
- Has price targets with a median of \$102.50
 - ~50% upside

APPS US \$ ↑ 65.51 +2.34  Q65.50/65.51Q 6x65
At 17:20 d Vol 3,299,554 O 63.86Q H 65.93D L 62.45D Val 213.918M

APPS US Equity 99) Suggested Charts ▾ 96) Actions ▾ 97) Edit ▾

Candle Chart

09/21/2020 - 09/21/2021 Last Px Local CCY ▾ Mov Avgs ▾ Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily ▾

Table

+ Compare ▾

Add Data

⏪ Edit Chart ⚙



1Y Daily Chart

Suggested Purchase:
106 Shares for ~\$7,000

Stop loss at \$45 per share