



Investor Presentation

May 2021



Safe Harbor Statement

This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. 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 risks associated with Ignite adoption among existing customers (including the impact of possible delays with major carrier and OEM partners in the roll out for mobile phones deploying Ignite); actual mobile device sales and sell-through where Ignite is deployed is out of our control; 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 Ignite slots across US carrier partners; 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); 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; derivative and warrant liabilities on our balance sheet will fluctuate as our stock price moves and will also produce changes in our income statement; these fluctuations and changes might materially impact our reported GAAP financials in an adverse manner, particularly if our stock price were to rise; 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; and 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.

| Agenda

01 Company Overview

Addressable Market Opportunity
Acquisition Strategy

02 Growth Drivers

03 Financial Summary

04 Real-Time Update

05 Q&A



A One-Stop Mobile Growth & Monetization Platform

Multiple Marketplace Trends Support Opportunities for Full Stack Providers

CONSUMERS



Apps are Ingrained in our Lives

2.7 M apps in Google Play Store while average user has 30 apps on device using 10 per day



Content Discovery is Increasing

50% of the time consumers unlock their phone, they're simply looking for something interesting.

ADVERTISERS



The Mobile Ad Market Continues to Grow

Global mobile advertising market is estimated to grow from \$340B in 2021 to >\$540B in 2025



Advertising Complexity Impacts Stakeholder Efficiencies

Increasing management and increasing fees across the ad-stack lower ad efficiencies and effectiveness



Fraud is an Increasing Issue

The rising cost of fraud for mobile app marketers is estimated to be \$1.6B for the first half of 2020

OPERATORS & OEMS



The Device UI/UX is Fertile Ground

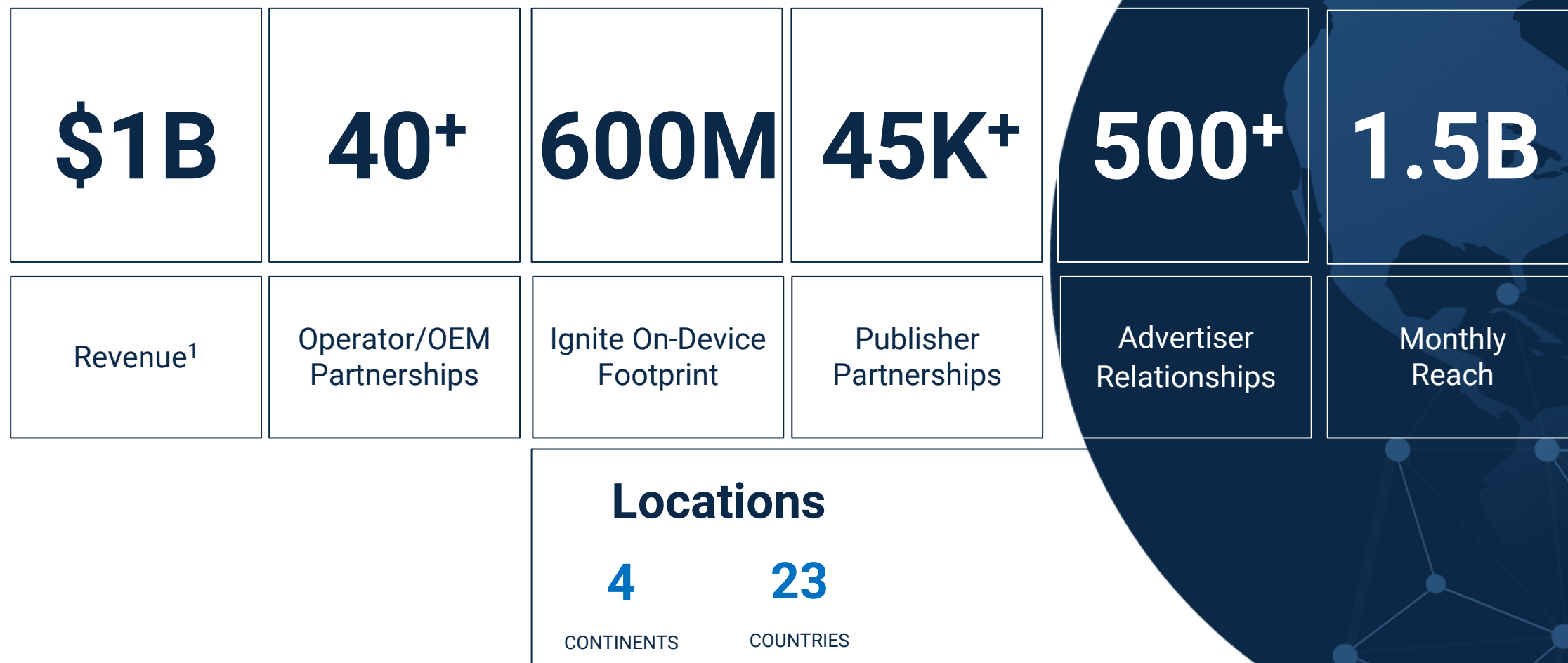
Despite control over the device UX, Operators and OEMs are a small fraction of Global App Install and Content Market



Channel Diversification

Rapidly growing market is fostering spend diversification to other channels and platforms for faster non-incremental growth

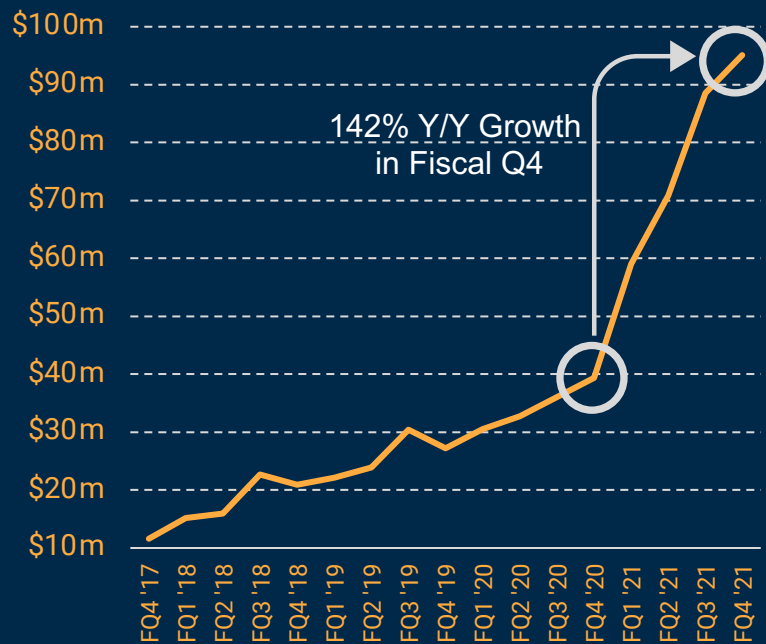
Company Operating at Global Scale



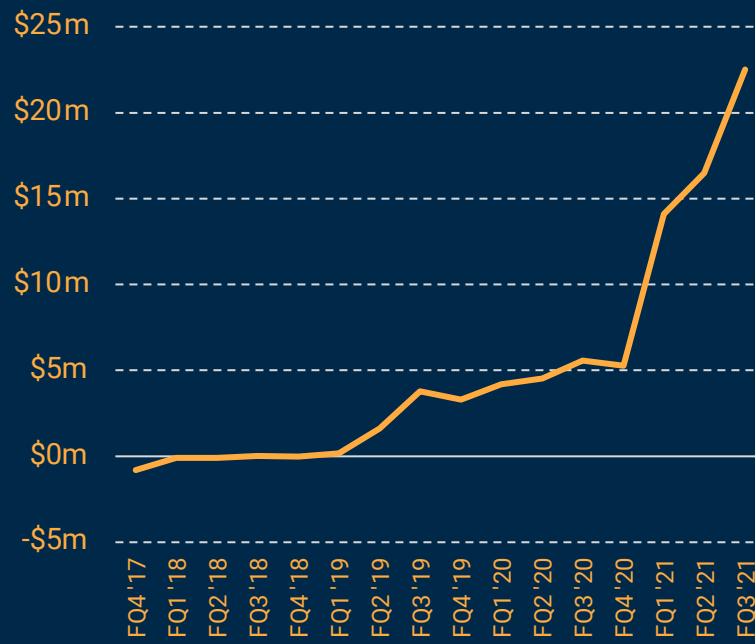
¹Based on preliminary unaudited results reported by the respective companies in April 2021; subject to adjustment based on completion of final audits.

Accelerating and Efficient Growth

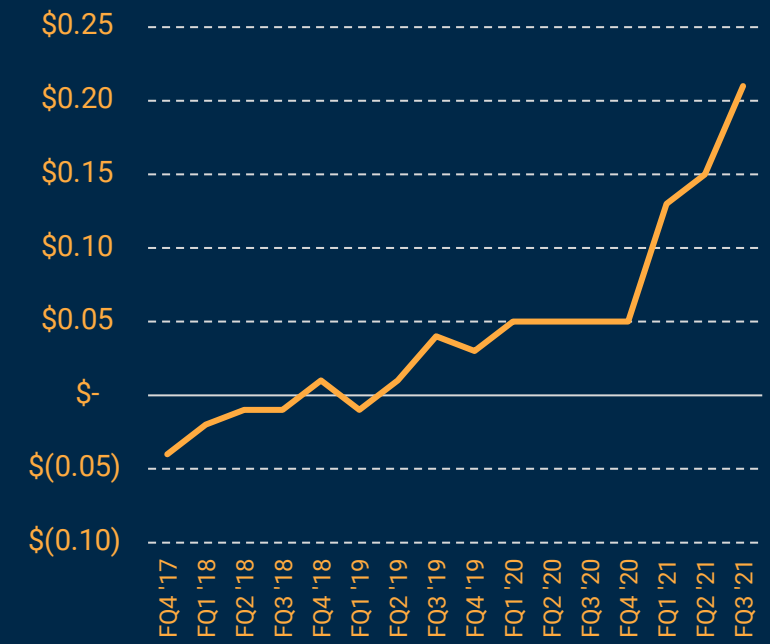
Revenue



Adjusted EBITDA¹



Non-GAAP EPS²

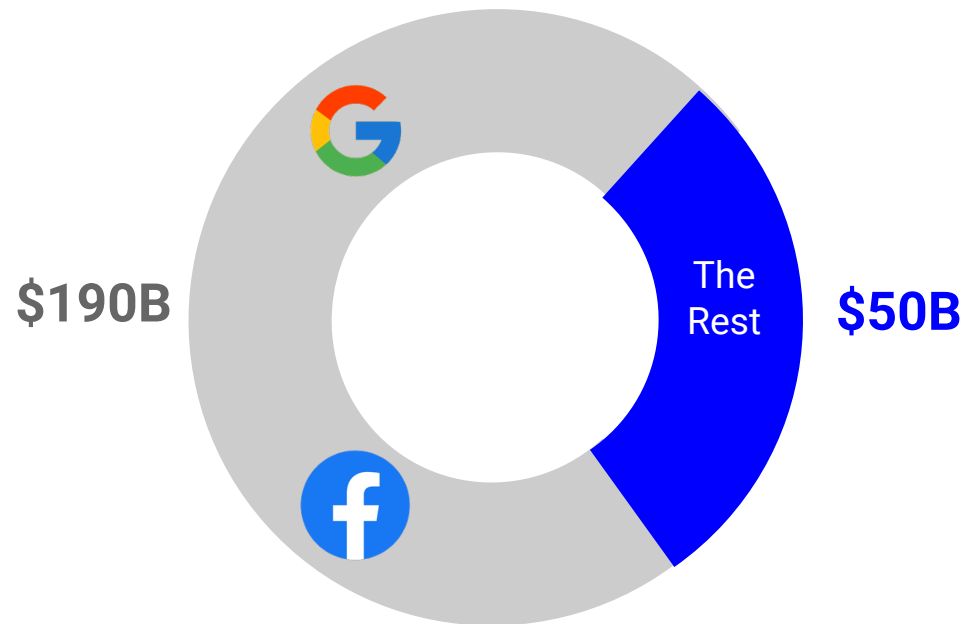


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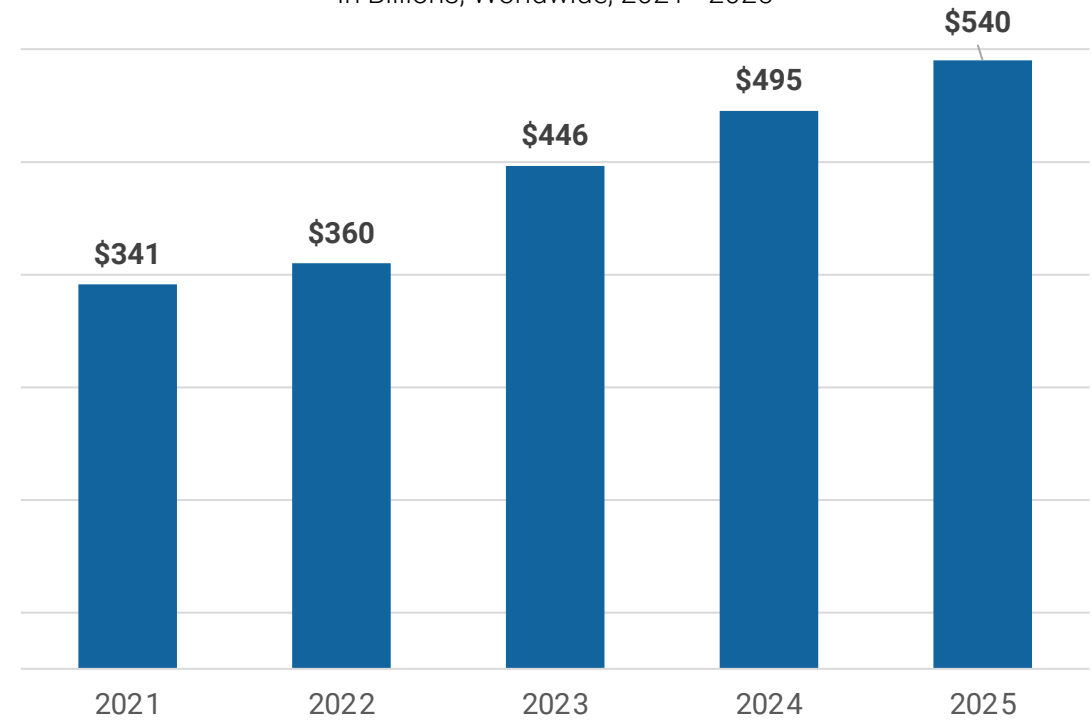
We Have Only Just Begun to Tap a Large, Growing Market

2020 Mobile Ad Revenue Market Share



Mobile Ad Spending

In Billions, Worldwide, 2021 - 2025



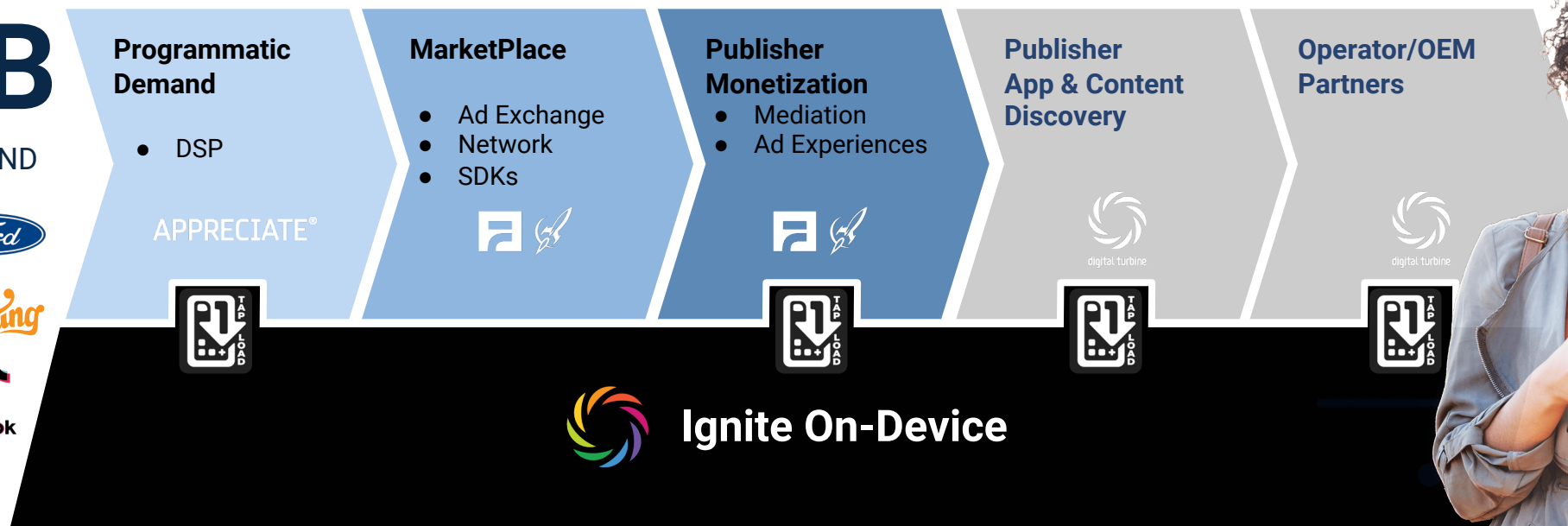
Source: eMarketer, March 2021

On-Device Tech Creates Exclusive Marketplace Capabilities

SingleTap™ and other On-Device Capabilities Create Highly Differentiated Offerings Across Our Acquisitions

\$340B

MOBILE AD SPEND



THE GLOBAL
MOBILE CONSUMER

Recent Acquisitions Tap Into a Larger Market Opportunity

Generate New Recurring Revenues, Boosting Revenue Per Device



APPRECIATE[®]

- Tier 1 App Install DSP
- Build for SingleTap Scale
- Integrations with top supply sources including AdColony and Fyber for immediate synergies



Fyber

- Leading mobile in-app media exchange
- Leading independent mobile mediation platform
- Leading Rewarded App Wall Business



ADCOLONY

- Top destination for Agency & Brands Advertising Spends
- Leading Mobile video Advertising Platform
- Award-Winning Creative Studio and Platform Loved by Global Brands

Development of a Unique End-to-End Platform

The Mission:

*To become the largest **independent** growth and monetization platform leveraging our unique **on-device technology** and **long-term relationships***

The Mosaic:

- **Appreciate (Acquisition Completed in March 2021)**
 - Programmatic app install demand-side technology platform with proven SingleTap scalability and existing integrations with key advertiser sources, including AdColony and Fyber
- **AdColony (Acquisition Completed in April 2021)**
 - Top-Tier Mobile Advertising demand-side platform that services leading global brands and agencies with award-winning creative studio and mobile video advertising technology
- **Fyber (Acquisition Expected to Close in Current Quarter)**
 - Leading independent mobile mediation and in-app media exchange platform with advanced analytics tools and expertise in video advertising and real-time bidding

| Platform Overview



3 Key Drivers Accelerate Growth in Platform



 PLATFORM GROWTH: MORE DEVICES

Validated by Market-Leading Global Operators and OEMs

bouygues
telecom

Tracfone

SAMSUNG

LG

Lenovo

motorola

cricket

uscellular

ARCHOS

T Mobile

MI

Telefonica

itel

BLU
BOLD LIKE US

metro
by T-Mobile

Jio

CLOUDFONE

acer

américa
móvil

Karbonn

INTEX

TIM

O₂

RAZER

LAVA

Globe

ZTE

NOKIA

AT&T

verizon

Claro

Singtel

SAMSUNG

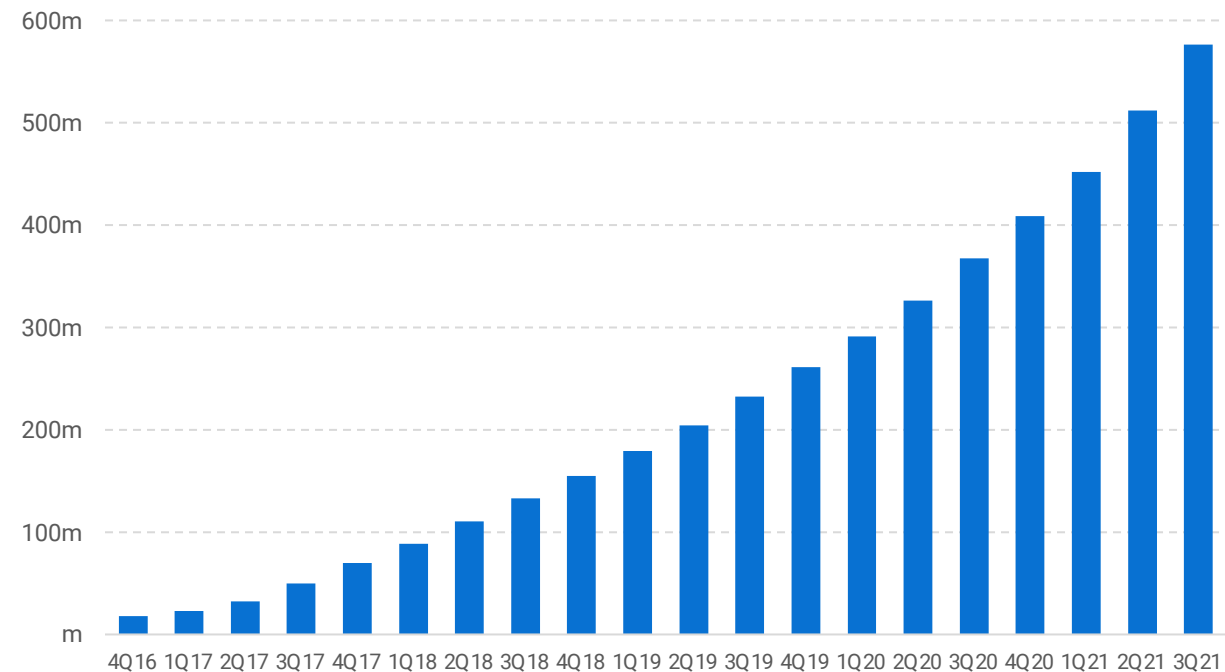
Validation Has Led to Strong Growth in our Device Footprint

Digital Turbine's Application Media software has now been **installed on more than 600 million total devices** to date and was installed on 65 million new devices worldwide during the December quarter

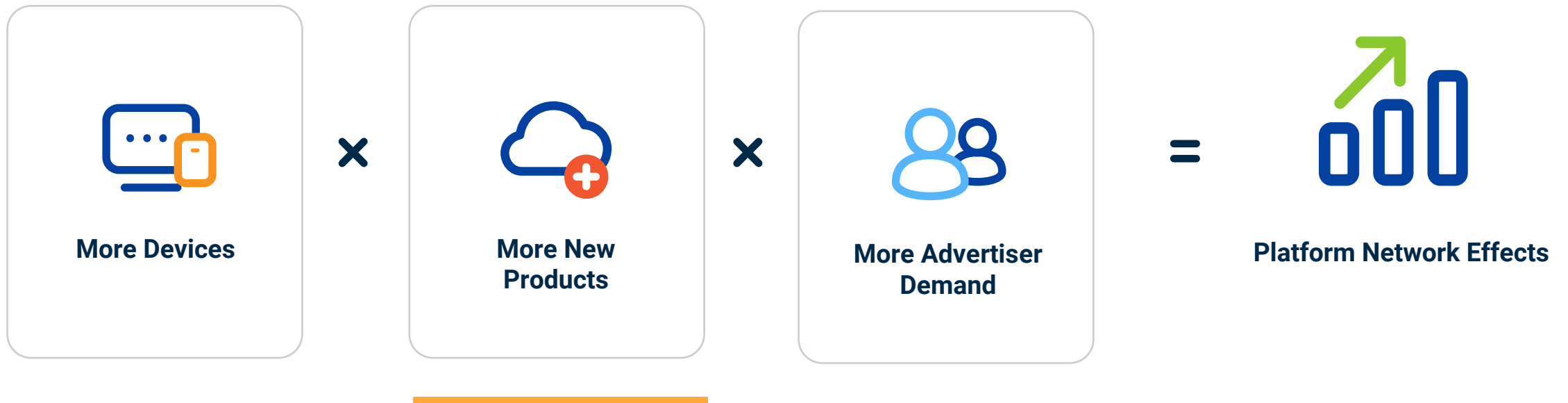
Device Growth Drivers

- Market share is expanding, but still <20% total global Android smartphone penetration today
- Ongoing rollouts with international OEMs & operators, such as Samsung, Xiaomi, Telefonica, etc. (International devices increased more than 70% Y/Y in FQ3)
- Opportunities for additional partnerships in the U.S. (T-Mobile & Sprint)
- Penetration into additional devices beyond smartphones, such as televisions and wearables

Cumulative Ignite-Installed Devices



3 Key Drivers Accelerate Growth in Platform



Diverse Products Drive Revenue at Activation Point & Beyond

Increased Revenue Opportunities Created by First Day and Recurring Lifetime Opportunities

First Day REVENUES

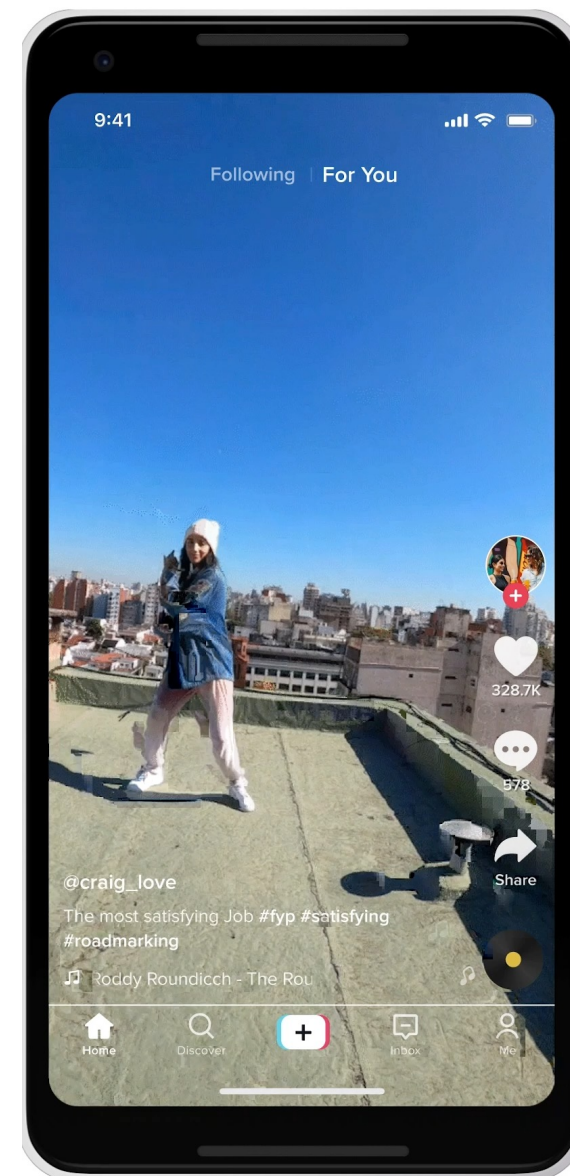
Recurring Lifetime REVENUES



SingleTap Installs™

Patented On-Device Technology Creates significant improvements in programmatic UA

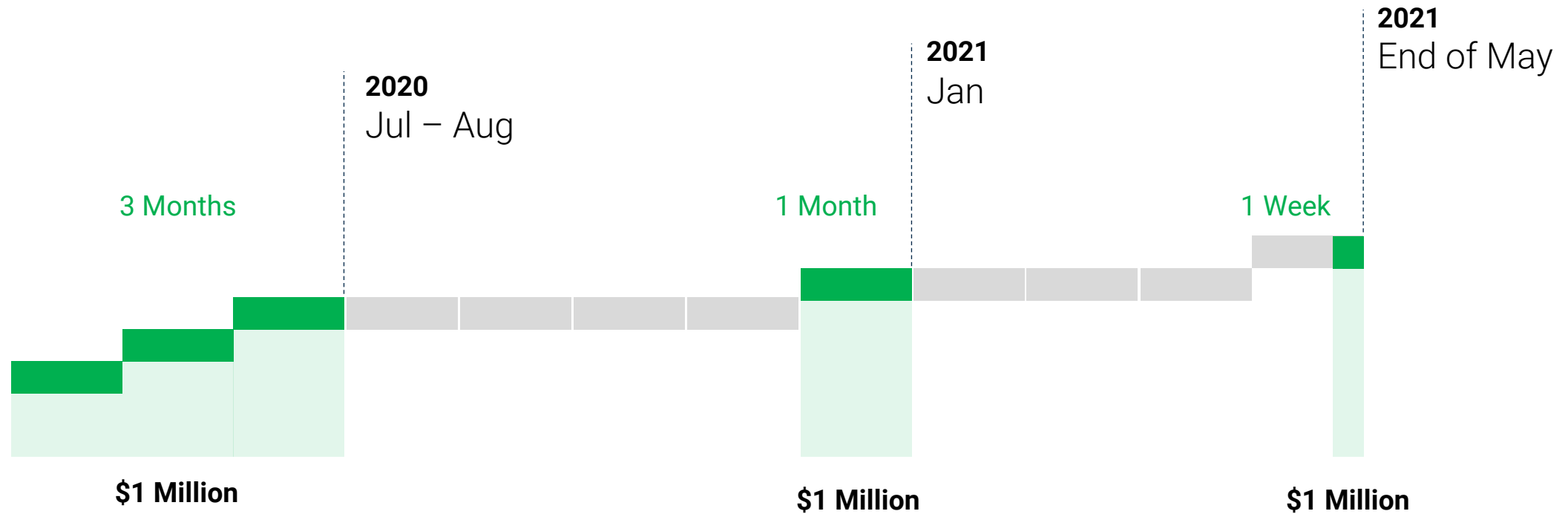
- ✓ **Improved App Install Conversions**
Reduces friction and improves mobile ad to install conversion rates by 2-5X
- ✓ **Reduced Programmatic “Cold Start”**
Higher efficiencies create higher early install volumes and easier budget management
- ✓ **Easy To Implement**
Plugs natively into any call-to-action with a simple deep link placement and less than 10 minutes to get started. Works in all native apps and most browsers including OEM defaults
- ✓ **Better User Experience**
Provides uninterrupted user experience without redirects away from site.



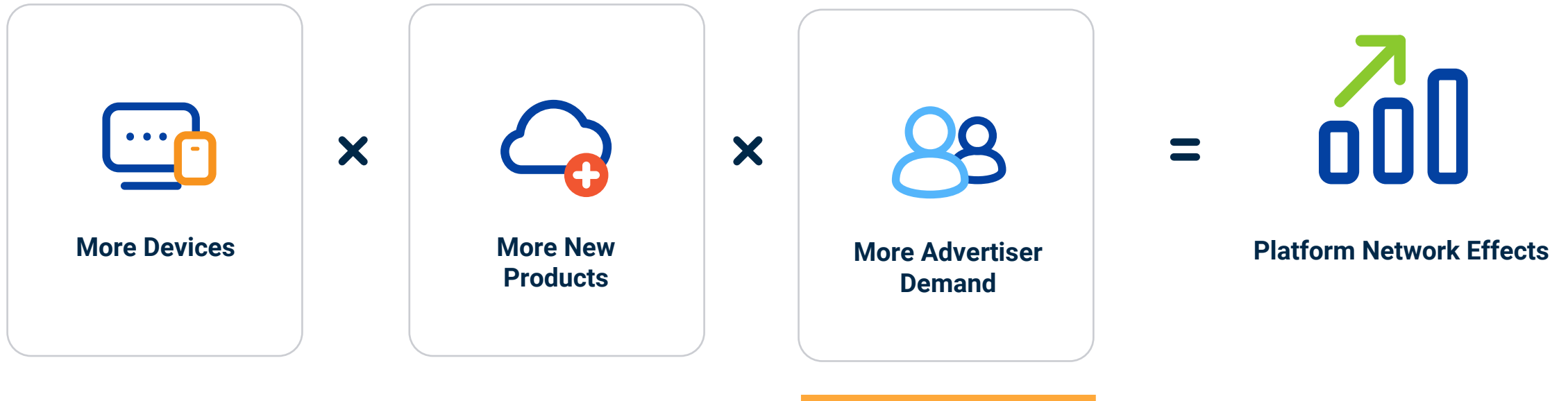
Revenue from Our SingleTap Product is Scaling Rapidly

Acquisition of Appreciate is already creating significant returns


































Speed of Realizing \$1M Revenue



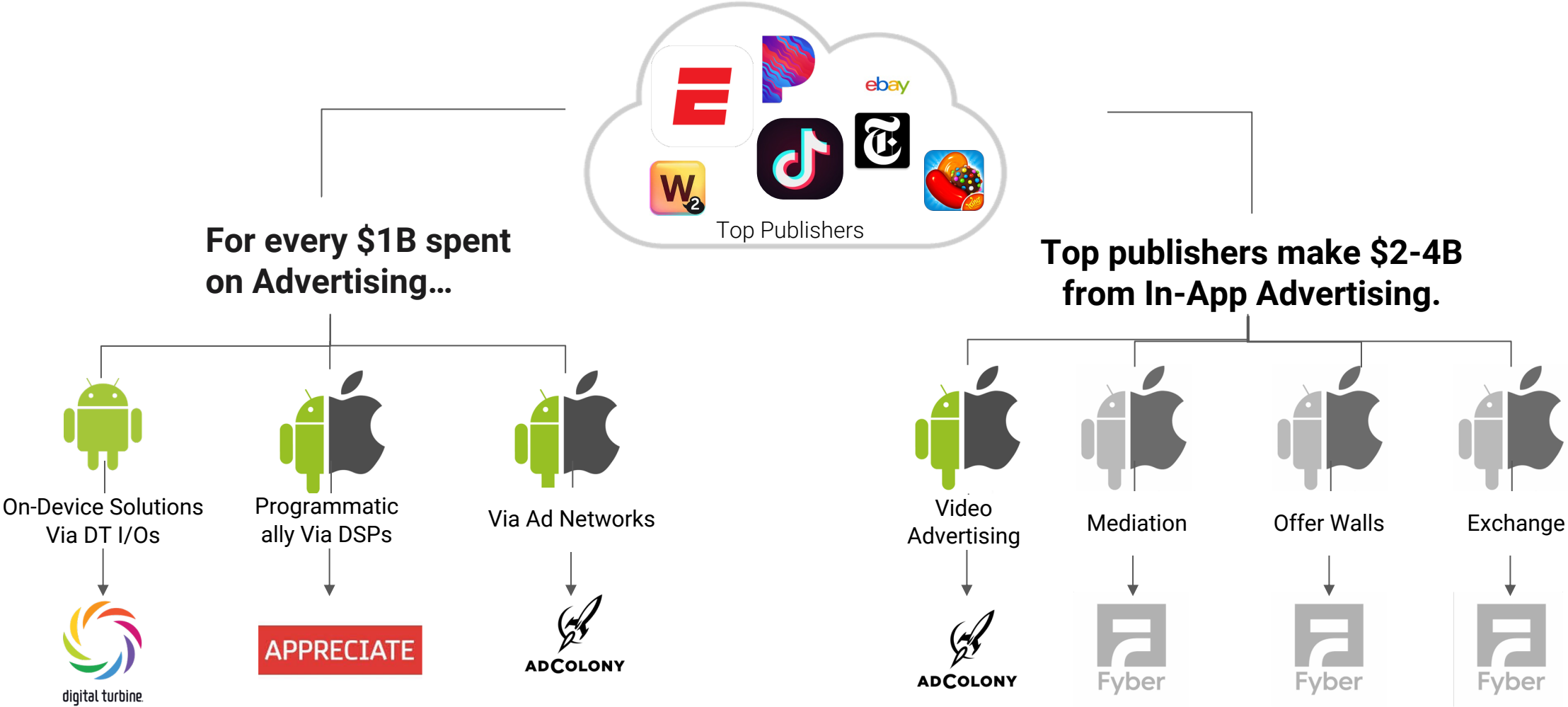
3 Key Drivers Accelerate Growth in Platform



Currently Working with the Top Brand & Performance Advertisers

News			SmartNews		Retail				
Social				WhatsApp		Music			
eCommerce				LAZADA	ZALORA	Entertainment			
Finance				Bank of America		Gaming			
Shopping				Walmart		Agency			

Our Acquisitions Create a Significantly Larger Opportunity

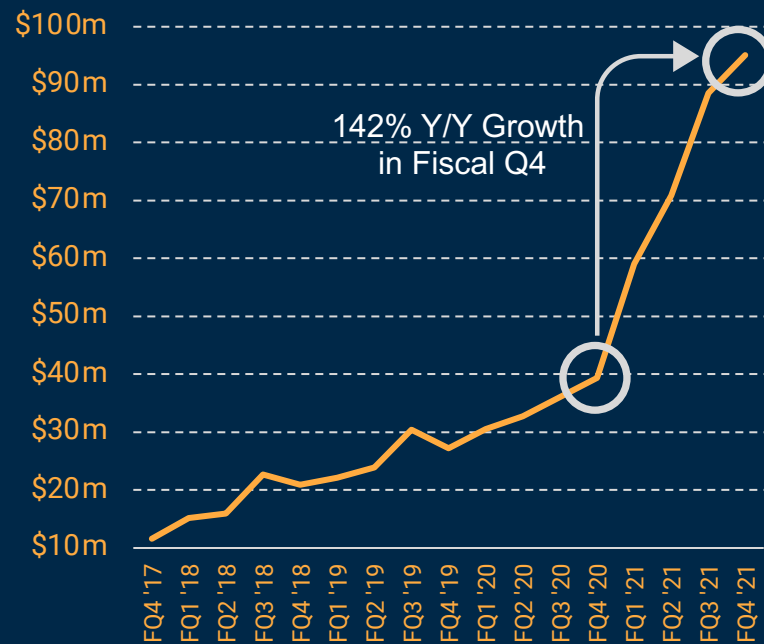


| Financial Summary

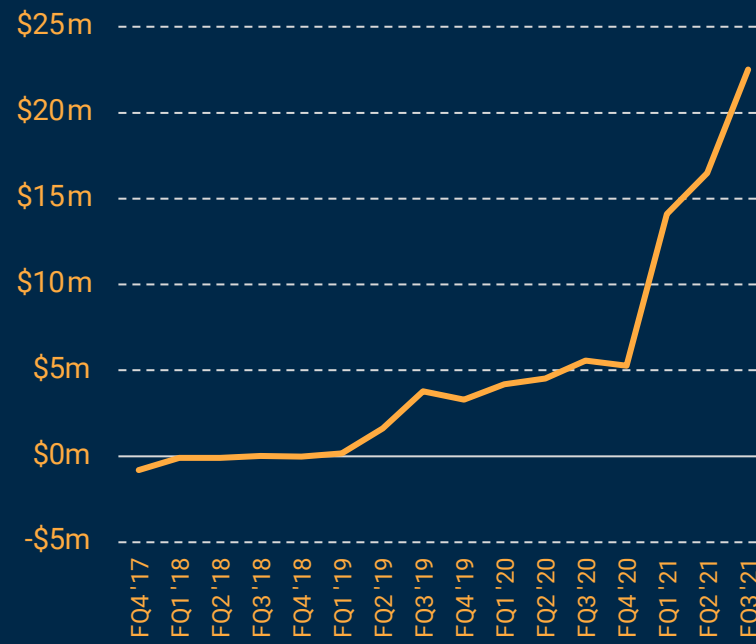


Accelerating and Efficient Growth

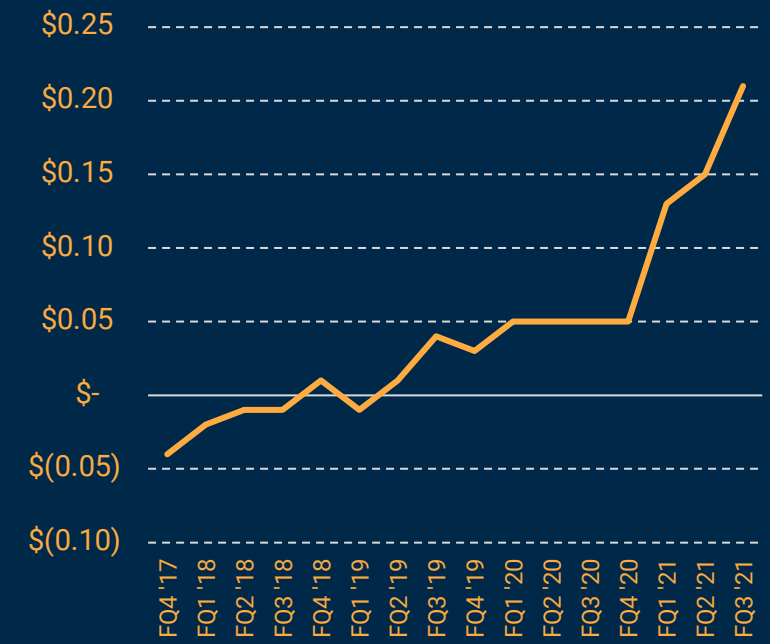
Revenue



Adjusted EBITDA¹



Non-GAAP EPS²

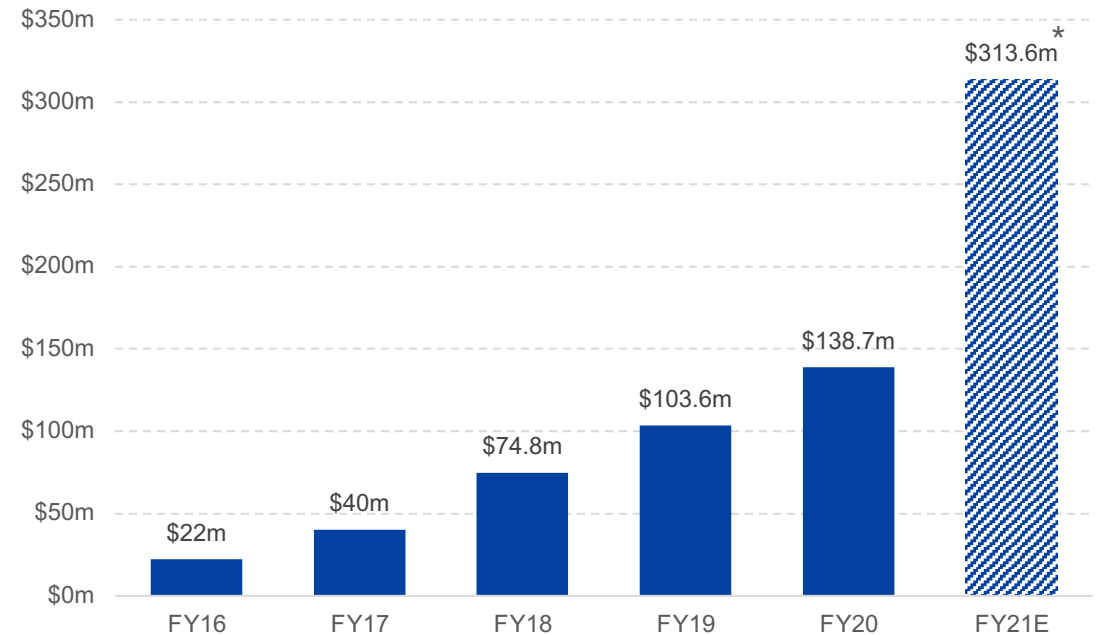
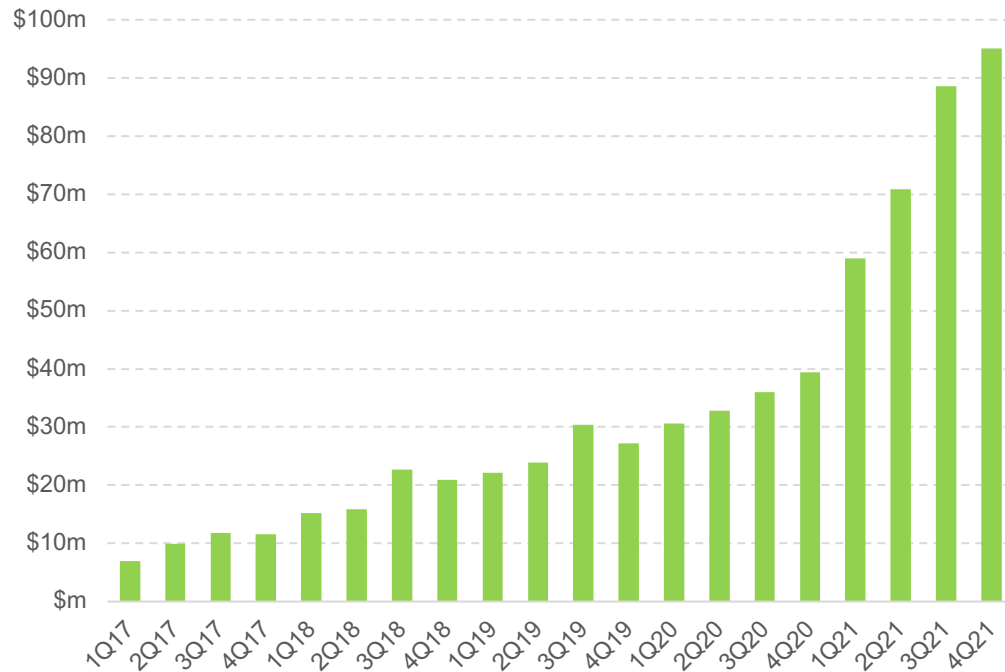


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Strong Revenue Growth

Revenue grew 142% year-over-year in the March quarter and has grown at an overall compounded annual growth rate of 70% from Fiscal 2016 to Fiscal 2021*



* Based on preliminary unaudited revenue for FQ4 and FY21.

Operating Model Leverage

Revenue and gross profit grew 146% and 166%, respectively, in the most recent fully-reported quarter, driving more than 300% annual growth in EBITDA, 278% annual growth in non-GAAP EPS and 214% annual growth in Free Cash Flow, showcasing the inherently profitable operating leverage in the model

(in millions)	Q3 Fiscal 2021	Q3 Fiscal 2020	Change Y/Y
Total Revenue	\$88.6	\$36.0	146%
<i>Application Media Revenue</i>	\$56.9	\$36.0	58%
<i>Content Media Revenue (Pro Forma)</i>	\$31.7	\$15.2	108%
Non-GAAP Gross Profit¹	\$38.4	\$14.4	166%
Adjusted EBITDA²	\$22.5	\$5.6	303%
Non-GAAP EPS³	\$0.21	\$0.05	278%
Non-GAAP Free Cash Flow⁴	\$22.0	\$7.0	214%

¹Non-GAAP Gross Profit is defined as GAAP gross profit adjusted to exclude the effect of the amortization of intangibles and depreciation of software.

²Adjusted EBITDA is calculated as GAAP net income/(loss) excluding the following cash and non-cash expenses: interest expense, foreign exchange transaction loss/(gain), income tax benefit, depreciation and amortization, stock-based compensation expense, the change in fair value of derivatives and warrants that are recorded related to the September 2016 convertible notes offering, other income / (expense), and a loss on extinguishment of debt.

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⁴Non-GAAP Free Cash Flow is defined as net cash provided by operating activities, excluding acquisition-related contingency payments, reduced by capital expenditures.

| Real-Time Update



Real-Time Update – Breakout Performance¹ and Combined \$1B+ Scale

Preliminary upside results across the board for the recent March quarter and collective Y/Y growth of greater than 100%

Company	March Quarter 2021 Revenue (in USD Millions)	Change Y/Y
Digital Turbine	\$95.1	142%
AdColony	\$58.3	37%
Fyber	\$102.9	179%
Total Combined	\$256.3	116%



Combined revenue already exceeds \$1B on an annualized basis
(pre-revenue synergies)

¹Based on preliminary unaudited results reported by the respective companies in April 2021; subject to adjustment based on completion of final audits.

What Makes the Digital Turbine End-to-End Platform Offering Unique?

...and therefore, drives performance improvement and realizable profit synergies moving forward?

- **Strategic Value of On-Device Presence and Patented SingleTap Technology**
 - Core Digital Turbine on-device software presence offers leverageable data analytics and SingleTap technology to promote higher conversion rates and elevate the lifetime value of app installs
- **Vertically Integrated Platform with Full Independence and Transparency**
 - Set to become one of the largest full-stack mobile advertising solutions, designed exclusively to optimize monetization for platform publishers and advertisers with an innovative, unbiased approach
- **Ability to Cross-Promote Service Offerings Across Global App Publishers and Brand Advertisers**
 - The ecosystem's vast global reach and proven performance advantages, along with a common corporate culture and customer-first focus, will serve to unlock significant new opportunities across the platform

Digital Turbine's Core App & Media Content Business Momentum

Prevailing secular tailwinds and mobile advertising trends set the stage for continued strong growth for Application and Content Media products

- **Record Demand for App Content/Services**

- Explosion in subscriber usage of apps and app-driven spending for entertainment, information, education, retail, food delivery, etc., is having lasting behavioral effects, thereby reinforcing the value of Digital Turbine's unique homescreen offering for advertisers within these verticals

- **Growing Importance & Profitability of App-Driven Business Models**

- Businesses of all types have reprioritized the importance of their app-based business approaches with an emphasis on increased functionality and monetization potential, thereby enhancing the value proposition of installs

- **Advertiser Preference for Directly Measurable ROI Favors Digital Turbine's Platform**

- Advertisers' ability to fully track the performance of campaigns (user acquisition costs, conversion rates and ARPUs) on the Digital Turbine Platform is more critical than ever as advertiser budgets are re-allocated toward "fraud-free" platforms with proven, measurable returns on investment

The net result for Digital Turbine in the March quarter was an acceleration to greater than 100% Y/Y growth on a proforma basis

Digital Turbine Investment Highlights



Highly-scalable platform business model uniquely positioned in high growth, >\$340 billion mobile advertising market



>100% revenue growth and expanding profit margins in fiscal 2021 contributed to significantly higher earnings



Powered >4 billion app preloads for thousands of advertisers and access to more than one billion mobile subscribers globally



Increasingly diverse revenue mix rapidly shifting to **higher margin revenue** streams amid rapidly expanding global market opportunity



40+ long-term agreements with top-tier global partners including Verizon, AT&T, Samsung, America Movil, Telefonica and Reliance Jio and pipeline of launches **high-profile partner** launches & business development opportunities



Experienced management team and board with a **track record** of outstanding business growth at various carriers and technology companies including Verizon, AT&T, Sprint, Nextel, Yahoo, Qualcomm, First Data and Sony



Thank you

