AFFLE/SE/2026-27 November 01, 2026

To

| | |
|---|---|
| **BSE Limited**<br>**Phiroze Jeejeebhoy Towers,**<br>**Dalal Street, Mumbai 400 001**<br><br>**Scrip Code: 542752** | **National Stock Exchange of India Ltd**<br>**Exchange Plaza, 5th Floor, Plot No. C-l, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051**<br><br>**Symbol: AFFLE** |

**Re: Press Release and Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is to inform you that step-down subsidiary of the Company has entered into transaction as mentioned below:

Affle 3iL Ltd. ("Affle"), wholly owned step down subsidiary of the Company has entered into a definitive merger agreement to acquire Perion Network Ltd., Israel ("Perion"). Perion and its subsidiaries have operations majorly in USA, Canada, Israel and Europe. As part of the transaction, Affle will acquire 100% of Perion and its subsidiaries in an all cash transaction.

Please find enclosed our press release titled "Affle to acquire Perion, to scale its CPCU business across Developed markets", attached as **Annexure A**.

The details required in terms of Regulation 30 read with SEBI Master Circular No. HO/49/14/14(7)2025 - CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure B**.

Submitted for your information and records.

Thanking you,

**Yours Faithfully,**
**For Affle 3i Limited**
*(Formerly known as Affle (India) Limited)*

Parmita Choudhury
Digitally signed by Parmita Choudhury
Date: 2026.11.01 16:58:12 +05'30'

**Parmita Choudhury**
**Company Secretary & Compliance Officer**

**Annexure A**

# Press Release

# Affle to acquire Perion, to scale its CPCU business across Developed markets

*Perion shareholders to receive US$ 11.70 per share*

*The deal values Perion at an implied Equity value of ~US$ 420 million*

*Combined business strengthens AI-powered consumer conversions, expands global scale, delivers measurable ROI for advertisers and sustained long-term value creation*

**Gurugram, November 1, 2026**: Affle 3i Limited (BSE: 542752 & NSE: AFFLE), a global technology company that delivers premium consumer conversions for advertisers with its verticalized AI-powered Consumer Platform, today announced that its Israel-based step-down subsidiary, Affle 3iL Ltd. ("Affle"), has signed a definitive agreement to acquire all outstanding shares (including unvested equity awards as per vesting schedule) of Perion Network Limited ("Perion") (NASDAQ & TASE: PERI) at US$ 11.70 per share in an all cash transaction for an implied equity value of ~US$ 420 million.

Affle has an established track record of acquiring and successfully transforming businesses, complementing its organic growth journey with strategic acquisitions. Our approach focuses on identifying businesses that complement our capabilities, expanding our access to customers and markets, and using our tech to seamlessly integrate their strengths into our broader platform ecosystem. By leveraging our AI-powered Consumer Platform Tech Stack, proprietary audience intelligence and differentiated cost per converted user ("CPCU") business model, we have successfully transformed acquired businesses to unlock high value strategic outcomes and ROI for customers, expanded margins through tech and data synergies, and created long-term value for our shareholders with disciplined execution delivering over 20% annual organic growth and over 20% EBITDA consistently.

Perion is an Israeli technology company headquartered in Tel Aviv, with a strong North American footprint and dual listings on NASDAQ and the Tel Aviv Stock Exchange. It is an AI-powered tech stack providing omnichannel advertising solutions across Retail Media, Connected TV (CTV), DOOH and other digital channels. Over the last three years, the company has undergone a significant transformation, completing three strategic acquisitions and unifying these expanding segments under its Perion One platform.

On completion of the transaction, Affle will be a significant global omnichannel platform delivering premium use cases for driving consumer conversions for thousands of advertisers across diversified industry verticals in 100+ countries. The acquisition underscores Affle's continued commitment to expanding its global footprint, strengthening its technology capabilities and creating sustainable long-term value for its stakeholders.

The proposed acquisition builds on this robust foundation, bringing together Perion's established presence, including in all upper funnel digital advertising channels in developed markets with Affle's leadership in deeper funnel mobile marketing and AI-powered performance-led consumer conversions in emerging markets. This will strategically transform and materially expand the total addressable market opportunity for our CPCU business globally. Affle's CPCU model powered verticalised solutions will be able to drive premium consumer conversions with CTV to Cart and DOOH to Cart based retail commerce outcomes for Perion's advertisers campaigns.



Commenting on this development, **Anuj Khanna Sohum, the Chairperson, MD and CEO of Affle** said, "We are excited to welcome the Perion family on board as we continue to strengthen the foundations of our AI-powered Consumer Platform Tech Stack. Through this acquisition, we are bringing together our highly complementing tech capabilities, innovation culture and unique IP to global scale. The combination of Affle's strong leadership in mobile marketing with Perion's established presence across Retail Media, CTV, DOOH and other digital channels will enable us to drive greater synergies across the omnichannel consumer journey on intelligent connected devices. With our integrated capabilities, we see opportunities to unlock greater ROI for advertisers and publishers alike, while driving global scale for premium consumer conversions across industry verticals such as e-commerce, retail and healthcare. This is an important step in strengthening our CPCU business across Developed Markets and advancing our 10X decadal growth vision."



Adding to this**, Tal Jacobson, CEO of Perion** said, "Over the past several years, we have transformed Perion into a differentiated advertising technology company, driven by the strength of our team, technological innovation, and our focus on measurable business outcomes for advertisers. Through Perion One and our Outmax AI agent, we continue to advance how advertising performance is executed and optimized across channels to ensure the best ROI on media investments for our customers. Our agreement with Affle marks an important milestone for Perion. Affle has established a strong position in mobile performance, supported by an experienced team, global reach, and a focus on

measurable results. We see significant potential in bringing these complementary capabilities together to create new opportunities for brands, agencies, and media owners worldwide. Throughout this process, our focus remains on executing our strategy, supporting our people, and delivering for the customers and partners who rely on us."

The transaction has been approved by the Boards of Directors of both Affle and Perion and is subject to closing conditions, including receipt of required regulatory approvals and approval by Perion shareholders. This agreement provides for a go-shop period for Perion before seeking shareholders' approval.

**Transaction Summary**

- Affle will acquire 100% of Perion's issued and outstanding shares including unvested equity awards as per vesting schedule for an equity value of ~ US$ 420 million.
- Perion does not have any financial debt. As on September 30th, 2026, it had a cash balance of ~US$ 228 million.
- As Perion is publicly held, the transaction costs and related expenses would be recorded by Affle in its opening balance sheet.
- Affle plans to fund the acquisition through a combination of committed financing from banks and available cash resources.
- The transaction will be effected by way of a reverse triangular merger, pursuant to which a wholly-owned subsidiary of Affle will merge with and into Perion, with Perion surviving the merger as a wholly-owned subsidiary of Affle. Upon closing, Perion's ordinary shares will be delisted from Nasdaq and the Tel Aviv Stock Exchange. Perion will continue to operate under the Perion brand.
- The transaction is expected to close in early 2027, subject to closing conditions, including regulatory and Perion's shareholder approval.
- Affle would be net debt free immediately post this acquisition and with a FY2028 revenue run rate of over US$ 700 Mn.

Post acquisition, we expect to update Perion's revenue recognition in view of the planned CPCU strategic transformation including review of business contracts leading to a significantly improved bottom line performance based on the immediate strategic synergies. We expect our complementary technologies, planned business model transformation and disciplined focus on profitability to drive sustainable growth to make this acquisition accretive to earnings per share ("EPS") by the end of 1st year following closing.

## Advisors and Financing Banks

LUMA Partners LLC is serving as the financial advisor to Affle.

Barnea Jaffa Lande & Co. is serving as the legal advisor to Affle for this transaction.

CitiBank is serving as the financing bank to Affle.

## About Affle

Affle 3i Limited is a global technology company enabling verticalized AI-led consumer conversions for advertisers globally, powered by the differentiated CPCU business model across Mobile, CTV and other agentic/autonomous intelligent connected devices (AICDs).

Affle 3i Consumer Platform enables advertisers to optimize targeting, personalize user engagement and maximize ROI by combining proprietary data, deep audience intelligence and advanced agentic AI capabilities. With innovative technology integrations, Affle maximizes user engagement at every stage of the consumer journey across connected devices with algorithms that go beyond automation and efficiency to deliver next-gen experiences through deep human-vs-non-human data distillation. Affle 3i Limited is listed on the NSE (AFFLE) and BSE (542752).

For more information, visit - www.affle.com

## About Perion

Perion is an advanced technology leader redefining advertising through AI-native infrastructure, delivering real-time media execution across CTV, digital out-of-home, commerce and retail media, social and digital environments. Powered by Outmax, the company's proprietary AI Agent, Perion helps brands, agencies, and retailers optimize spend and performance, driving measurable outcomes at scale.

For more information, visit www.perion.com

## Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the applicable securities laws, including statements regarding the proposed acquisition of Perion Network Limited ("Perion") by Affle 3i Limited ("Affle"), the expected timing and completion of the transaction, the anticipated benefits of the transaction, the proposed merger of an Affle subsidiary with Perion, with Perion surviving as a subsidiary of Affle's subsidiary, and the anticipated delisting of Perion's securities from the Nasdaq Stock Market ("NASDAQ") and the Tel Aviv Stock Exchange ("TASE"). Forward-looking

statements may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “should,” “will” or “would,” or the negative of these terms or other similar expressions. These statements are based on current expectations, estimates and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks include, but are not limited to: (i) uncertainties as to the timing of the transaction; (ii) the risk that the transaction may not be closed on the anticipated terms in a timely manner or at all; (iii) the failure to satisfy any of the closing conditions to the consummation of the transaction, including receiving, on a timely basis or otherwise, the required approval of Perion’s shareholders; (iv) the possibility that competing offers or acquisition proposals for Perion will be made and that can affect the consummation/completion of the deal; (v) the possibility that any or all of the various closing conditions to the consummation of the transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, including in circumstances which would require a party to pay a termination fee; (vii) the effect of the announcement or pendency of the transaction on Perion’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally; (viii) risks related to diverting management’s attention from Perion’s ongoing business operations; (ix) the risk that shareholder litigation in connection with the transaction may result in significant costs of defence, indemnification and liability; (x) certain restrictions during the pendency of the transaction that may impact Perion’s ability to pursue certain business opportunities or strategic transactions; (xi) the risk that any announcements relating to the transaction could have adverse effects on the market price of Perion’s securities, including if the transaction is not consummated; (xii) risks that the benefits of the transaction are not realised when and as expected; (xiii) legislative, regulatory and economic developments, including those affecting the proposed delisting of Perion’s securities from NASDAQ and the Tel Aviv Stock Exchange; and (xiv) other factors discussed in the “Risk Factors” section of Perion’s most recent periodic reports filed with the U.S. Securities and Exchange Commission (“SEC”), including its most recent Annual Report on Form 20-F and subsequent reports filed with the SEC, all of which may be obtained free of charge from the SEC’s website at www.sec.gov.

Although Affle and Perion believe that the expectations reflected in their forward-looking statements are reasonable, neither can assure that those expectations will prove to be correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, even if subsequently made available by Affle or Perion on their respective websites or otherwise.

Neither Affle nor Perion undertakes any obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

**Additional Information and Where to Find It**

This press release may be deemed to be solicitation material in respect of the proposed acquisition and merger pursuant to the definitive agreement entered into by the relevant entities in connection with the transaction. In connection with the transaction, Perion may be required to file relevant materials with the SEC and other applicable regulatory authorities, depending on the applicable legal and regulatory requirements.

Investors and shareholders of Perion are urged to read all relevant documents filed with the SEC and other applicable regulatory authorities, including any transaction-related documents or shareholder solicitation materials, when they become available, because they will contain or may contain important information about Affle, Perion and the transaction and related matters.

Investors and shareholders of Perion will be able to obtain documents filed with the SEC, when available, free of charge from the SEC's website at www.sec.gov, and through Perion's investor relations website, if made available there. Information regarding filings and announcements made by Affle will be available through the relevant Indian stock exchanges and Affle's website.

**Participants in the Solicitation**

Perion and its directors, executive officers and other members of management and employees may, under applicable SEC rules, be deemed to be participants in any solicitation of proxies or other shareholder approvals in connection with the proposed transaction, to the extent applicable.

Information about Perion's directors and executive officers will be set forth in the relevant transaction-related filings or shareholder solicitation materials, if and when filed. To the extent holdings of Perion's securities by its directors or executive officers have changed since the amounts set forth in its most recent relevant filings, such changes may be reflected in the applicable beneficial ownership or other filings with the SEC, which are available at www.sec.gov.

Additional information concerning the interests of any participants in the solicitation, which may, in some cases, be different from those of Perion's shareholders generally, will be set forth in the relevant transaction-related filings or shareholder solicitation materials when available. Affle is not soliciting Perion's shareholders and is not a participant in Perion's proxy solicitation.

**Contact**

Investor Relations:

Harshit Talesara

investor.relations@affle.com

**Annexure B**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc.; | Perion Network Ltd. is an Israeli technology company headquartered in Tel Aviv, with a strong North American footprint and dual listings on NASDAQ and the Tel Aviv Stock Exchange.<br><br>Perion is an advanced technology leader redefining advertising through AI-native infrastructure, delivering real-time media execution across CTV, digital out-of-home, commerce and retail media, social and digital environments.<br><br>Brief details of the size and turnover are mentioned subsequently |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | It is not a related party transaction as on the date of signing of the definitive merger agreement and the promoter/promoter group does not have any interest in the entity whose securities are being acquired. |
| 3. | Industry to which the entity being acquired belongs; | Advertising Technology |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | This Investment is strategic for Affle's consumer platform business, to scale its CPCU business across Developed markets<br><br>On completion of the proposed transaction, Affle will be a significant global omnichannel platform delivering premium use cases for driving consumer conversions for thousands of advertisers across diversified industry verticals in 100+ countries.<br><br>Further, the proposed acquisition underscores Affle's continued commitment to expanding its tech offerings in Developed Markets through the reach of Perion's global footprint, including workforce expansion (~600 employees) in Developed markets along with technology capabilities.<br><br>This acquisition will provide incremental growth in developed markets along with Affle's presence in India and Emerging markets, thus creating sustainable long-term value for its stakeholders. |

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<tr><td>5.</td><td>Brief details of any governmental or regulatory approvals required for the acquisition;</td><td>The proposed acquisition is subject to closing conditions, including receipt of applicable regulatory approvals and statutory approval including, approvals by Perion stockholders and other approvals, if any, under applicable competition and antitrust laws (including expiration or termination of necessary waiting periods), and compliance with applicable regulatory and contractual requirements, as well as satisfaction of closing conditions.</td></tr>
<tr><td>6.</td><td>Indicative time period for completion of the acquisition;</td><td>180 days, subject to go-shop process (solicitation) by Perion and shareholders' approval</td></tr>
<tr><td>7.</td><td>Consideration - whether cash consideration or share swap or any other form and details of the same;</td><td>Cash Consideration<br><br>Approximately USD 420 million (including continuing equity awards granted as on date of the agreement).<br>This does not include the transaction cost and any other related costs incurred by both parties.</td></tr>
<tr><td>8.</td><td>Cost of acquisition and/or the price at which the shares are acquired;</td><td>USD 11.70 per share, valuing Perion at an implied Equity value of ~US$ 420 million.<br><br>The acquisition will be effected by acquiring all the outstanding shares of Perion in an all-cash transaction.<br>Perion does not have any financial debt. As on September 30th, 2026, it had a cash balance of ~US$ 228 million.<br>As Perion is publicly held, the transaction costs and related expenses would be recorded by Affle in its opening balance sheet.</td></tr>
<tr><td>9.</td><td>Percentage of shareholding / control acquired and / or number of shares acquired;</td><td>100% of outstanding shares and vested/granted equity awards</td></tr>
<tr><td>10.</td><td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</td><td>Perion is an Israeli technology company headquartered in Tel Aviv, with a strong presence in North America and dual listings on NASDAQ and the Tel Aviv Stock Exchange. The company has transformed itself successfully through 3 recent acquisitions over last 3 years and has unlocked profitable growth in key strategic segments including Retail Media, DooH and CTV powered by Outmax AI.
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<tr><th>CY</th><th>Revenue (USD Mn)</th><th>PAT (USD Mn)</th></tr>
<tr><td>2023</td><td>743.2</td><td>115.0</td></tr>
<tr><td>2024</td><td>498.3</td><td>12.6</td></tr>
<tr><td>2025</td><td>439.9</td><td>-7.9</td></tr>
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