

US Update

New markets

- 2018 is likely to mark the opening of the first new market for online casino and poker in the U.S. in nearly five years, as Pennsylvania is on track to launch late in the second half of this year. Catena Media has been building a presence in Pennsylvania for over four years and is well positioned to benefit from what will be the largest online gambling market to open in the U.S. to date.
- Several other states have active legislation to legalize online casino and / or poker. Analysts are closely watching Illinois (casino and poker), Michigan (casino and poker), and New York (poker) for legislative movement this year. We have an established presence in all three markets through our state-focused "Play" brands and our other nationally-focused brands.
- The recently-launched agreement between Delaware, Nevada, and New Jersey to share online poker liquidity will help reinvigorate online poker in all three markets. Catena Media is the dominant force in the regulated U.S. online poker vertical thanks to a portfolio that includes OnlinePokerReport.com, USPoker.com, and PokerScout.com.

Sports betting

- The Supreme Court will rule by late June on the question of whether or not states can offer regulated sports betting. Currently, federal law blocks all states (except Delaware, Montana, and Nevada) from regulating sports betting.
- Should the Court return a ruling that allows states to regulate sports betting, analysts expect many states to move quickly to do so. A number of states (including Pennsylvania) have already passed laws that would allow them to offer sports betting once the federal ban is overturned. Several other states (including New Jersey) are expected to join that group before the end of this year. Analysts predict that mobile sports betting products will be authorized in many (but not all) states, creating a meaningful opportunity for our US business.
- Catena Media is well positioned for regulated sports betting through our state-focused "Play" brands, our flagship sports site LegalSportsReport.com, and our existing presence in states such as New Jersey and Pennsylvania.

Other verticals

- **Daily fantasy sports.** DFS generated significant activity for the U.S. business in 2017, and we expect that trend to continue in 2018. NFL season remains the peak period for DFS NDCs.
 - **Online lottery.** Catena Media began sending NDCs to Michigan's online lottery program in late 2017. We expect this channel to grow steadily in 2018. We also anticipate online lottery lead generation opportunities to open in other states before the close of the year.
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About Catena Media

Catena Media provides companies with high quality online lead generation. Through strong organic growth and strategic acquisitions, Catena Media has since 2012 established a leading market position with approximately 300 employees in the US, Australia, Japan, Serbia, UK, Sweden and Malta (HQ). Total sales in 2017 reached EUR 67.6 million. The company is listed on Nasdaq Stockholm Mid Cap.

Further information is available at www.catenamedia.com
