

Exit Tremor International:

Revaluation closer towards competitors justifies reallocation

Company:	Tremor International (TRMR LN)	Market Cap:	\$253mio
Industry:	Video advertising	Net Cash:	\$95mio
Country:	US	Revenue:	\$320mio
Date:	15 th January 2024	Net Income:	-
Dividend:	-	Free cash flow:	\$35mio (14%)*
Entry:	\$255mio	Exit:	\$370mio

*estimated based on \$85mio guided adjusted EBITDA

Why Exit Tremor International?

- Valuation is closing the gap to the competitors
- Uncertainty of impact of removal of cookies in Chrome browser
- Advertising does not see a recovery yet

A brief exit note

This is a brief exit note on why I exited Tremor International. In summary, the valuation gap to competitors has narrowed, there remains some uncertainty as of how the removal of cookies in the Chrome browser can affect Tremor (although they only generate 30% of revenue via cookies) as well as comments from other companies in the advertising industry that show that there is no recovery in the sector at play so far.

Tremor International (Nexxen) has closed the valuation gap with PubMatic to a degree

Nexxen International Ltd

GBX 211.60 ↓ 27.58% -80.60 6M

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Source: Google Finance



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