

GLOBAL LEADER IN ENABLING OTT, OPERA TV, ACQUIRED BY MOORE FRÈRES & COMPANY

First investment announced by tech, media, telecom investment company Moore Frères

Positions Opera TV for accelerated growth in fast-growing OTT market

Smart TV and Internet-connected set-top box sales expected to rise sharply to enable \$62 Billion OTT industry by 2020

New York and Oslo, Norway – December 20, 2016 – Opera Software ASA (OPERA:Oslo), and Moore Frères & Company (“Moore Frères”), an investment holding company focused exclusively on the tech, media, and telecom industries, today announced that Moore Frères has acquired a majority, controlling stake in Opera TV.

Opera TV is the leading independent developer of cloud and embedded software that enables the TV and media industry’s transition to over-the-top (OTT) content, whereby video can be streamed directly to consumers’ living rooms via the Internet, to devices such as Smart TVs, Blu-ray disc players, set-top boxes and video game consoles. Opera TV’s software platform enables these connected devices to deliver a complete consumer experience that embraces OTT content. Opera TV’s major customers include consumer electronics companies such as Sony, Samsung, TiVo, Verizon, and Sagemcom, and it serves customers across the globe in Asia, Europe, North America, and South America.

Martez R. Moore, chairman and CEO of Moore Frères, said, “Consumers are increasingly demanding Internet content on their TVs and Opera TV is well-positioned as the leading independent provider of software for this fast-growing space. Opera TV’s suite of products allows TV and set-top-box manufacturers to add the technology and capability to stream the Internet to the most important and largest screen in the home. We look forward to partnering with the Opera TV leadership team to accelerate growth by expanding into new, high-growth adjacent segments, and to further strengthen its leadership position in the entertainment ecosystem.”

“Moore Frères has impressive TMT and operational expertise that will help Opera TV expand its offering and serve a broader array of customers worldwide,” said Lars Boilesen, chief executive officer of Opera Software ASA. “The Opera TV business has significant potential to drive continued innovation and unlock the full potential of the connected TV. We are pleased to retain a minority stake in order to benefit from the company’s continued growth and success.”

According to RnR Market Research, the global OTT market is expected to more than double by 2020, growing at an estimated CAGR of 17.2% to \$62 billion^[i]. Further, according to IHS, more than half of all households in the US, Europe, Japan and China will have smart TVs by 2019, which represents approximately 426 million households^[ii]. IHS also forecasts that 378 million set-top boxes will ship in 2016, up 7.7% from 2015^[iii]. Going forward, there is broad consensus that the majority of set-top box shipments will include OTT-enabled software, which positions Opera TV and Moore Frères to be the key enabler of OTT in the global TV industry.

The acquisition is the first by Moore Frères, which launched in 2014 by experienced technology, media, and telecommunications (TMT) investors and business leaders previously with Viacom, Inc. The investment holding company was created with a vision to acquire and transform high potential TMT companies for long-term growth in the rapidly changing connected economy.

Aneesh Rajaram, who served as general manager of the Opera TV Business Unit and has led its brisk growth since taking over in 2013, will continue to lead the business as Opera TV's CEO post transaction.

"This marks an important milestone in Opera TV's journey, and will accelerate the development of market-leading products that can better serve our customers and partners," Mr. Rajaram said. "The TV industry is witnessing its largest shift ever, as consumers worldwide embrace OTT content at unprecedented speeds. We're now delighted to avail ourselves of Moore Frères' deep industry expertise to help us maintain our leadership by navigating this complex landscape more efficiently."

Moore Frères & Company was advised by a cross-border legal team led by A. Mark Getachew of Willkie Farr & Gallagher LLP, as well as financial advisor Quintus Partners and accounting firm BDO. Morgan Stanley Senior Funding and Morgan Stanley Credit Partners provided financing for the transaction. Opera was advised by Carnegie Investment Bank.

About Opera TV

Opera TV is the market leader in enabling the TV industry's transition to OTT. The Opera TV portfolio powers rich web experiences on tens of millions of devices each year, including Smart TVs, set-top boxes, Blu-ray Disc players, Game Consoles and chipsets for more than 60 customers. The Opera TV ecosystem spans the Opera TV Store app platform with over a thousand entertaining apps tailor-made for TV, the Opera Devices SDK (software development kit) for creating and rendering HTML5-based user interfaces including optional modules to enable HbbTV, the Opera Media Streaming Module, to manage the rapidly changing global OTT streaming requirements, and the Opera TV browser for browsing the full web on TV. Opera TV offers solutions for OEMs, pay-TV operators, broadcasters and content publishers. Visit www.opera.com/tv to learn more.

About Moore Frères & Company

Moore Frères & Company is a New York-based investment holding company focused on acquiring established companies across the global technology, media and telecommunications (TMT) sector. Founded in 2014, the Company invests in TMT assets with the intention of perpetual ownership, which provides continuity to position complex businesses for long-term growth in the rapidly changing connected economy. Moore Frères & Company utilizes its digital, line management and financial expertise to unlock transformative growth opportunities. Our investment approach offers the best of both the financial and strategic investor worlds – limited involvement in daily operational matters while simultaneously providing deep sector insights, C-suite relationships, and innovative commercial expertise. Learn more about Moore Frères & Company online at www.moorefreres.com.

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