



# Valuation Snapshot: Media November 2018

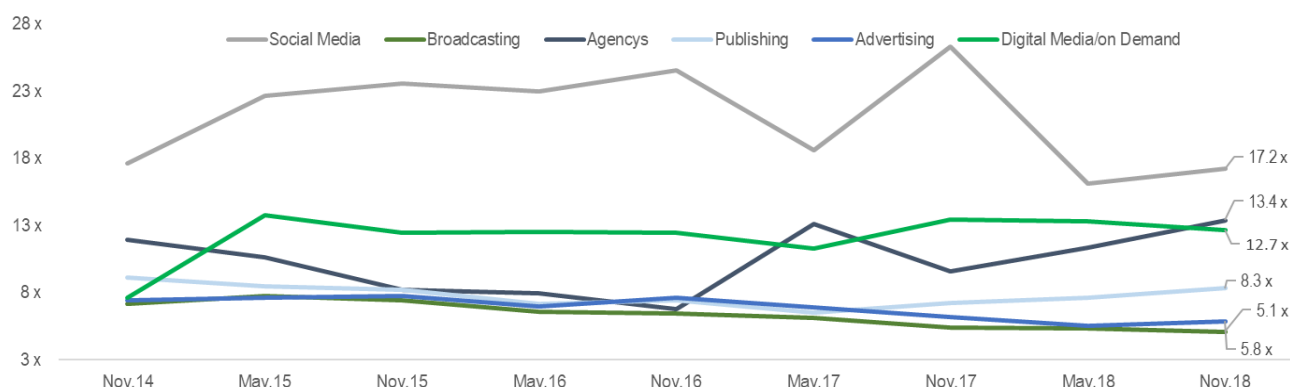


## International Trading Companies: Social Media, Advertising, Publishing, Broadcasting and Agency's

INTERNATIONAL TRADING COMPANIES														
Company	Share Price June 2018	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
29-11-2018														
<b>Social Media</b>														
Twitter, Inc.	32.73	42.1%	24,833.9	23,411.1	7.5x	7.5x	7.2x	6.4x	32.0x	32.0x	18.8x	16.5x	12.98	14.11
Facebook, Inc.	136.76	58.0%	3,93,019.2	4,81,945.0	6.8x	6.8x	6.4x	5.1x	12.4x	12.4x	10.6x	9.5x	48.22	57.14
Snap Inc.	6.51	27.2%	8,429.9	13,374.4	6.5x	6.5x	6.0x	4.6x	NM	NM	NM	NM	-	NM
Weibo Corporation	61.99	37.4%	13,805.5	17,203.0	8.1x	8.1x	7.6x	5.6x	21.8x	21.8x	20.6x	15.1x	54.92	36.77
Renren Inc.	1.62	7.1%	111.8	702.1	0.5x	0.5x	0.4x	0.0x	NM	NM	NM	0.0x	90.18	-
iQIYI, Inc.	19.92	33.1%	14,202.2	1,36,334.4	3.9x	3.9x	3.7x	2.7x	28.1x	28.1x	11.9x	7.3x	-	29.72
Alphabet Inc.	1091.79	76.2%	7,59,302.8	7,35,092.3	5.0x	5.0x	4.8x	4.1x	16.7x	16.7x	13.1x	11.0x	21.86	32.28
Xing SE	265.50	68.6%	1,492.2	1,648.4	6.5x	6.5x	6.4x	5.3x	26.5x	26.5x	19.2x	16.5x	24.16	27.10
<b>Median</b>					<b>6.5x</b>	<b>6.5x</b>	<b>6.2x</b>	<b>4.8x</b>	<b>24.2x</b>	<b>24.2x</b>	<b>16.0x</b>	<b>11.0x</b>	<b>22.5</b>	<b>29.7</b>
<b>Median MidCap</b>					<b>4.6x</b>	<b>4.6x</b>	<b>4.3x</b>	<b>3.4x</b>	<b>16.9x</b>	<b>16.9x</b>	<b>11.2x</b>	<b>7.7x</b>	<b>15.7</b>	<b>20.8</b>
<b>Broadcasting</b>														
Viacom Inc.	32.06	74.7%	12,916.0	21,127.5	1.7x	1.7x	1.7x	1.6x	7.3x	7.3x	7.3x	7.0x	-	0.82
ABS-CBN Corporation	19.86	53.1%	17,123.1	28,615.1	0.6x	0.6x	0.6x	0.6x	4.1x	4.1x	3.2x	2.8x	3.92	19.37
CBS Corporation	55.14	77.2%	20,633.9	30,500.5	2.1x	2.1x	2.1x	1.9x	9.8x	9.8x	9.2x	8.6x	1.81	22.29
Chubu-Nippon Broadcasting Co., Ltd.	786.00	83.6%	n/a	10,752.4	0.3x	0.3x	0.0x	0.0x	2.7x	2.7x	0.0x	0.0x	1.72	12.12
Discovery, Inc.	31.31	53.0%	22,208.3	38,239.0	4.2x	4.2x	3.7x	3.5x	13.1x	13.1x	9.7x	8.6x	14.36	37.15
AMC Networks Inc.	60.31	69.5%	3,409.3	6,409.8	2.1x	2.1x	2.1x	2.0x	6.8x	6.8x	7.3x	7.2x	5.22	32.10
Gray Television, Inc.	18.12	52.9%	1,590.3	2,678.2	2.9x	2.9x	2.6x	2.8x	7.6x	7.6x	6.3x	8.5x	17.77	33.44
RTL Group SA	53.60	69.5%	8,234.0	11,011.3	1.5x	1.5x	1.5x	1.4x	7.3x	7.3x	7.1x	7.0x	2.64	18.80
Télévision Française 1 SA	8.58	59.9%	1,799.9	1,946.3	0.8x	0.8x	0.8x	0.8x	5.4x	5.4x	4.5x	4.4x	3.14	13.71
<b>Median</b>					<b>1.7x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>7.3x</b>	<b>7.3x</b>	<b>7.1x</b>	<b>7.0x</b>	<b>3.1</b>	<b>22.3</b>
<b>Median MidCap</b>					<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>5.1x</b>	<b>5.1x</b>	<b>5.0x</b>	<b>4.9x</b>	<b>2.2</b>	<b>15.6</b>
<b>Agencys</b>														
The Marketing Group Plc	0.04	8.3%	1.3	7.0	0.0x	0.0x	0.0x	0.0x	0.7x	0.7x	0.6x	0.4x	-	7.02
Digital Brand Media & Marketing Group, Ir	0.00	6.7%	0.7	1.4	4.0x	4.0x	0.0x	0.0x	NM	NM	0.0x	0.0x	1.27	30.55
Digitouch S.p.A.	1.30	61.6%	18.0	21.4	0.7x	0.7x	0.6x	0.5x	5.9x	5.9x	4.0x	3.0x	22.87	0.58
Allied Archtechs, Inc.	505.00	35.3%	7,074.2	7,703.7	1.5x	1.5x	1.7x	1.6x	NM	NM	19.8x	13.3x	-	0.55
Audience Labs	7.70	91.0%	5.4	0.0	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	-	38.82
Artefact SA	2.23	59.7%	72.4	98.3	0.4x	0.4x	0.4x	0.3x	26.9x	26.9x	18.6x	10.8x	24.80	0.56
Jaywing plc	0.19	59.3%	n/a	28.0	0.6x	0.6x	0.6x	0.7x	14.4x	14.4x	8.2x	7.3x	11.11	4.14
SinnerSchrader Aktiengesellschaft	12.30	67.8%	142.0	145.5	2.3x	2.3x	2.4x	2.2x	25.5x	25.5x	18.8x	16.7x	6.79	9.95
Szyzyg AG	9.02	64.2%	121.1	113.8	1.6x	1.6x	1.5x	1.4x	21.8x	21.8x	13.1x	11.6x	5.09	5.11
<b>Median</b>					<b>0.7x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>14.4x</b>	<b>14.4x</b>	<b>8.2x</b>	<b>7.3x</b>	<b>5.1</b>	<b>4.1</b>
<b>Median MidCap</b>					<b>0.5x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>0.3x</b>	<b>10.1x</b>	<b>10.1x</b>	<b>5.7x</b>	<b>5.1x</b>	<b>3.6</b>	<b>2.9</b>
<b>Publishing</b>														
John Wiley & Sons, Inc.	54.53	73.0%	3,137.9	4,189.9	2.0x	2.0x	2.0x	1.9x	10.7x	10.7x	8.8x	8.8x	-	0.22
Pearson plc	9.60	66.9%	7,440.7	7,523.6	1.9x	1.9x	2.0x	2.0x	13.4x	13.4x	12.2x	11.2x	-	1.19
Wolters Kluwer N.V.	53.96	70.4%	14,621.8	14,702.9	3.8x	3.8x	3.8x	3.6x	13.6x	13.6x	13.9x	13.1x	2.57	27.43
RELX PLC	18.57	88.7%	n/a	37,738.2	5.3x	5.3x	0.0x	0.0x	17.2x	17.2x	0.0x	0.0x	7.44	30.39
Scholastic Corporation	45.91	70.6%	1,611.0	1,263.8	0.8x	0.8x	0.8x	0.8x	11.4x	11.4x	10.1x	10.0x	0.43	6.37
Arnoldo Mondadori Editore S.p.A.	1.45	46.4%	378.7	608.9	0.5x	0.5x	0.7x	0.7x	7.2x	7.2x	7.6x	6.8x	2.39	7.90
Promotora de Informaciones, S.A.	1.83	51.0%	1,021.2	2,009.1	1.9x	1.9x	1.7x	1.7x	11.9x	11.9x	9.3x	8.4x	-	7.99
Bloomsbury Publishing plc	2.05	58.4%	153.2	158.0	0.8x	0.8x	0.8x	0.8x	9.8x	9.8x	8.1x	7.4x	12.01	8.39
<b>Median</b>					<b>1.9x</b>	<b>1.9x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>11.7x</b>	<b>11.7x</b>	<b>9.1x</b>	<b>8.6x</b>	<b>1.4</b>	<b>14.2</b>
<b>Median MidCap</b>					<b>1.3x</b>	<b>1.3x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>8.2x</b>	<b>8.2x</b>	<b>6.4x</b>	<b>6.0x</b>	<b>1.0</b>	<b>10.0</b>
<b>Advertising</b>														
WPP plc	8.79	55.5%	10,961.3	20,390.8	1.1x	1.1x	1.0x	1.0x	6.7x	6.7x	6.8x	7.2x	8.28	15.46
Publicis Groupe S.A.	53.34	77.5%	12,302.1	16,520.0	1.6x	1.6x	1.6x	1.6x	9.0x	9.0x	9.0x	8.6x	3.27	18.12
Omnicom Group Inc.	77.51	79.0%	17,370.4	19,413.1	1.4x	1.4x	1.4x	1.4x	8.9x	8.9x	8.8x	8.8x	0.45	15.33
Dentsu Inc.	5070.00	75.8%	n/a	17,12,579.3	1.2x	1.2x	1.2x	1.1x	6.8x	6.8x	7.0x	6.3x	-	19.52
The Interpublic Group of Companies, Inc.	24.37	73.0%	9,366.6	10,369.9	1.4x	1.4x	1.4x	1.3x	9.3x	9.3x	8.5x	7.6x	2.28	14.34
The Rubicon Project, Inc.	4.59	30.3%	231.9	80.8	1.2x	1.2x	1.1x	0.9x	NM	NM	NM	12.2x	-	16.41
Crteo S.A.	22.90	52.2%	1,542.6	1,453.7	0.5x	0.5x	1.2x	1.1x	4.4x	4.4x	3.6x	3.5x	19.73	9.97
<b>Median</b>					<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>7.9x</b>	<b>7.9x</b>	<b>7.8x</b>	<b>7.6x</b>	<b>2.3</b>	<b>15.3</b>
<b>Median MidCap</b>					<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>5.5x</b>	<b>5.5x</b>	<b>5.4x</b>	<b>5.3x</b>	<b>1.6</b>	<b>10.7</b>
<b>Digital Media/on Demand</b>														
ProSiebenSat.1 Media SE	18.23	50.4%	4,163.9	7,439.3	1.6x	1.6x	1.6x	1.5x	7.0x	7.0x	6.7x	6.6x	8.48	25.28
Axel Springer SE	55.95	74.5%	6,036.7	8,469.2	2.1x	2.1x	2.4x	2.3x	13.7x	13.7x	10.8x	9.7x	4.29	15.53
Netflix, Inc.	282.65	42.1%	1,23,259.4	1,63,265.1	8.6x	8.6x	8.1x	6.5x	75.0x	75.0x	64.8x	42.6x	32.24	7.79
Pandora Media, Inc.	8.75	40.6%	n/a	2,627.0	1.8x	1.8x	1.8x	1.6x	NM	NM	NM	NM	11.45	-
Alibaba Pictures Group Limited	1.23	64.1%	31,350.3	15,473.8	7.6x	7.6x	0.0x	5.8x	0.0x	0.0x	0.0x	NM	-	52.00
Vivendi SA	22.37	81.6%	28,354.6	28,527.2	2.1x	2.1x	2.1x	2.0x	17.8x	17.8x	16.5x	14.5x	8.67	10.37
Spotify Technology S.A.	138.24	60.6%	25,041.4	26,606.2	4.0x	4.0x	3.9x	3.0x	NM	NM	NM	NM	-	8.04
<b>Median</b>					<b>2.1x</b>	<b>2.1x</b>	<b>2.1x</b>	<b>2.3x</b>	<b>13.7x</b>	<b>13.7x</b>	<b>10.6x</b>	<b>12.1x</b>	<b>8.5</b>	<b>7.8</b>
<b>Median MidCap</b>					<b>1.5x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.6x</b>	<b>9.6x</b>	<b>9.6x</b>	<b>7.4x</b>	<b>8.5x</b>	<b>5.9</b>	<b>5.5</b>

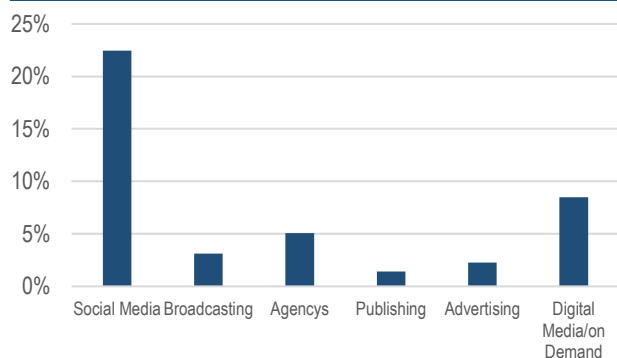


### EBITDA Multiple (Median Mid Cap-30%) FY 2014 – FY 2018

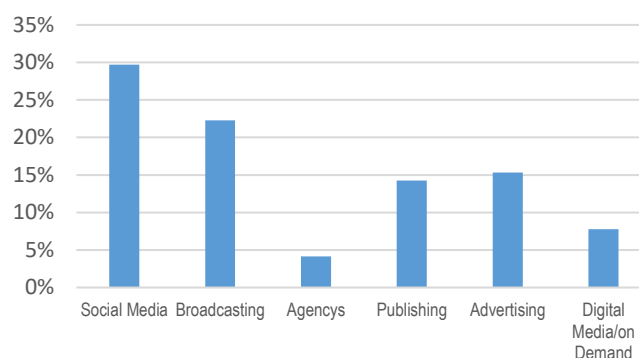


### Sales CAGR & EBITDA Margin

Sales CAGR L 3yrs Median



EBITDA Margin 2018 Median\*



### Industry Specific Transactions

Date	Target	Status	Acquirer	Value in €
Mar-18	Total Targets	Acquired	Magnet	2.32 bn
Jun-18	The TJX Companies	Acquired	Marshalls	2.586 bn
Oct-17	Next 15	Acquired	Publitek	3.491 bn
Oct-18	Character	Closed	Denstu Aegsis Network	6.2 bn
Mar-18	Dublin Digital Agency	Closed	US Boston Group Connolly Partners	3.272 bn
Oct-18	M&C Saatchi	Closed	EMCG	4.3794 bn
Jan-18	Business Intelligent Group	Closed	Ebiquity	4.32 bn
Sep-17	Comcast	Closed	Dreamworks Animation	3.8 bn
Mar-17	Oracle	Closed	Add This	1.9 bn
Jun-18	Raycom Media Inc.	Closed	Gray Televisions	3.727 bn

\*Sources: Blue Tree Group Research

### Clients of Blue Tree Group

#### M&A Advisory



#### Debt Advisory



#### Growth Capital Advisory

