



Valuation Snapshot: Media September 2018

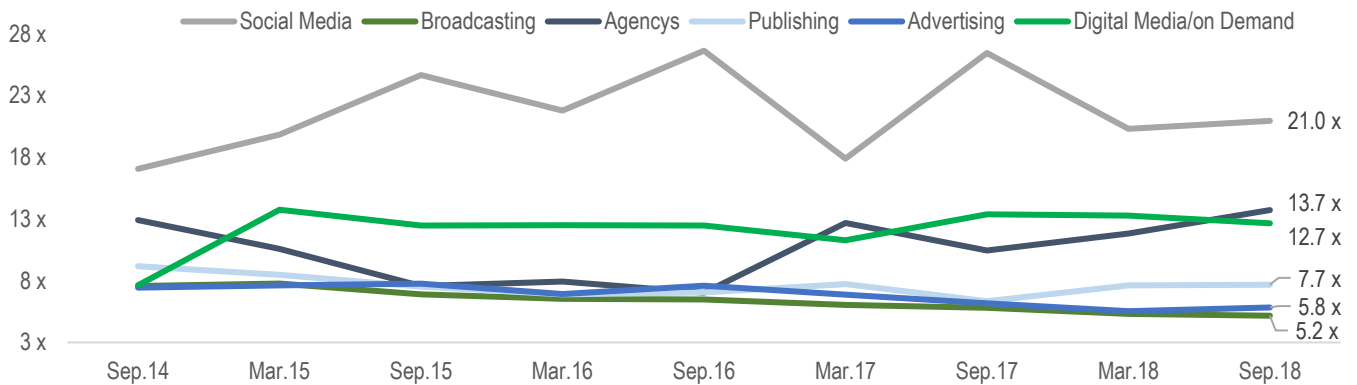


International Trading Companies: Social Media, Broadcasting, Advertising, Agency, Publishing, Digital Media

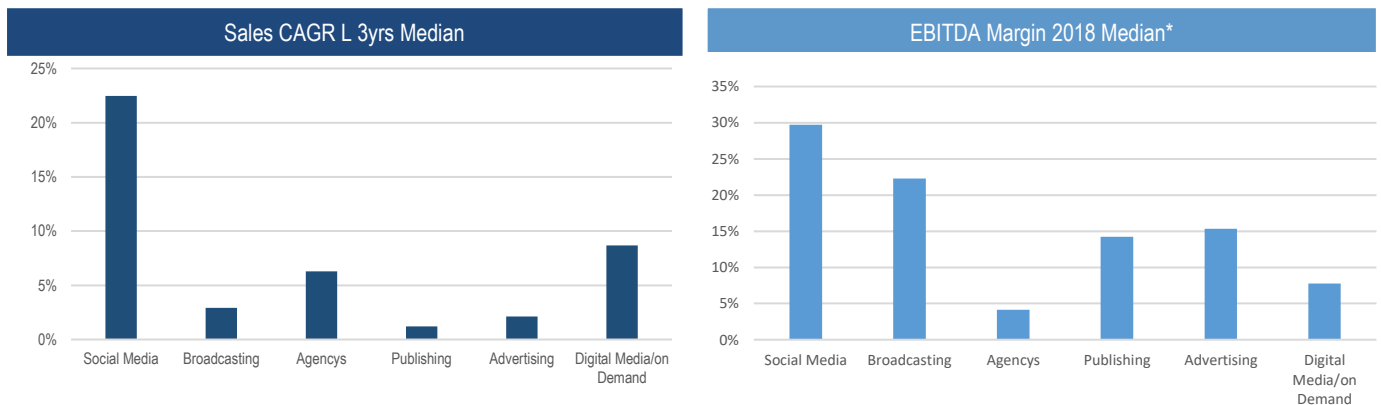
INTERNATIONAL TRADING COMPANIES														
Company	Share Price Sep 2018	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
Social Media														
Twitter, Inc.	29.52	34.7%	22,286.1	23,346.9	7.2x	7.2x	6.6x	5.9x	33.0x	33.0x	18.1x	15.5x	14.88	14.11
Facebook, Inc.	163.06	66.2%	4,70,789.9	4,81,227.3	8.8x	8.8x	7.7x	6.2x	15.6x	15.6x	12.8x	10.7x	49.07	57.14
Snap Inc.	9.16	41.9%	11,700.6	14,522.5	10.3x	10.3x	8.8x	6.4x	NM	NM	NM	NM	-	NM
Weibo Corporation	75.91	46.9%	16,905.6	23,485.2	11.0x	11.0x	9.1x	6.6x	29.8x	29.8x	23.8x	16.6x	55.31	36.77
Renren Inc.	1.51	7.2%	104.2	702.1	0.5x	0.5x	0.4x	0.0x	NM	NM	NM	0.0x	90.18	42.48
iQIYI, Inc.	27.72	33.1%	19,763.3	98,833.7	5.7x	5.7x	4.9x	3.7x	17.8x	17.8x	14.8x	10.1x	-	29.72
Alphabet Inc.	1174.27	71.6%	8,16,913.5	6,54,975.1	5.8x	5.8x	5.2x	4.5x	18.8x	18.8x	14.2x	11.7x	21.19	32.28
Xing SE	314.50	66.8%	1,767.5	1,470.4	8.3x	8.3x	7.6x	6.5x	33.2x	33.2x	24.2x	20.0x	23.74	27.10
				Median	7.7x	7.7x	7.1x	6.0x	24.3x	24.3x	16.4x	11.7x	22.5	29.7
				Median MidCap	5.4x	5.4x	5.0x	4.2x	17.0x	17.0x	11.5x	8.2x	15.7	20.8
Broadcasting														
Viacom, Inc.	30.73	62.3%	12,380.0	21,558.2	1.7x	1.7x	1.7x	1.6x	7.5x	7.5x	7.2x	6.7x	1.75	22.36
ABS-CBN Corporation	20.10	48.8%	17,330.1	31,328.0	0.6x	0.6x	0.6x	0.6x	3.8x	3.8x	3.1x	2.7x	4.97	19.37
CBS Corporation	55.97	77.2%	21,046.5	29,430.3	2.1x	2.1x	2.1x	2.0x	10.0x	10.0x	9.2x	8.6x	1.32	22.29
Chubu-Nippon Broadcasting Co., Ltd.	806.00	84.3%	162.4	13,112.6	0.4x	0.4x	0.0x	0.0x	3.2x	3.2x	0.0x	0.0x	1.97	12.12
Discovery, Inc.	32.05	49.0%	22,717.5	35,083.1	4.8x	4.8x	3.9x	3.7x	15.1x	15.1x	10.2x	9.1x	10.44	37.15
AMC Networks Inc.	64.16	67.9%	3,652.5	6,329.7	2.3x	2.3x	2.2x	2.2x	7.3x	7.3x	7.7x	7.7x	6.25	32.10
Gray Television, Inc.	16.95	60.1%	1,487.6	2,381.6	3.0x	3.0x	2.7x	2.8x	8.8x	8.8x	6.7x	8.8x	16.59	33.44
RTL Group SA	62.75	79.2%	9,639.6	11,675.0	1.7x	1.7x	1.7x	1.6x	8.5x	8.5x	8.1x	7.8x	2.92	18.80
Télévision Française 1 SA	9.58	59.8%	2,009.7	2,195.3	1.0x	1.0x	1.0x	0.9x	6.4x	6.4x	5.5x	4.9x	1.90	13.71
				Median	1.7x	1.7x	1.7x	1.6x	7.5x	7.5x	7.2x	7.7x	2.9	22.3
				Median MidCap	1.2x	1.2x	1.2x	1.1x	5.3x	5.3x	5.1x	5.4x	2.0	15.6
Agencies														
The Marketing Group Plc	0.06	10.6%	2.0	7.0	0.1x	0.1x	0.1x	0.1x	1.2x	1.2x	1.0x	0.7x	-	7.02
Digital Brand Media & Marketing Group, Ir	0.00	5.9%	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.	1.31	60.1%	18.1	19.0	0.7x	0.7x	0.6x	0.4x	9.2x	9.2x	3.7x	2.8x	32.23	0.58
Allied Architects, Inc.	568.00	35.7%	7,952.5	10,053.8	1.6x	1.6x	1.9x	1.8x	NM	NM	22.2x	14.9x	-	0.55
Audience Labs	7.70	100.0%	5.4	0.0	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	-	38.82
Artefact SA	2.98	69.4%	92.2	70.4	0.6x	0.6x	0.5x	0.4x	113.0x	113.0x	23.5x	18.2x	18.56	0.56
Jaywing plc	0.22	45.4%	22.5	29.0	0.6x	0.6x	0.6x	0.6x	14.3x	14.3x	8.0x	5.9x	12.05	4.14
SinnerSchrader Aktiengesellschaft	12.50	82.1%	144.3	145.5	2.3x	2.3x	2.4x	2.2x	25.9x	25.9x	19.1x	17.0x	6.79	9.95
Szyzygy AG	9.64	77.9%	129.4	127.9	1.8x	1.8x	1.7x	1.5x	27.9x	27.9x	14.7x	12.9x	6.29	5.11
				Median	0.7x	0.7x	0.6x	0.4x	14.3x	14.3x	8.0x	5.9x	6.3	4.1
				Median MidCap	0.5x	0.5x	0.4x	0.3x	10.0x	10.0x	5.6x	4.2x	4.4	2.9
Publishing														
John Wiley & Sons, Inc.	57.55	72.3%	3,311.7	4,189.9	2.1x	2.1x	2.1x	2.0x	11.3x	11.3x	9.3x	9.2x	0.22	18.86
Pearson plc	8.50	57.9%	6,588.1	7,525.1	1.7x	1.7x	1.8x	1.8x	12.0x	12.0x	11.0x	10.1x	1.19	12.30
Wolters Kluwer N.V.	51.80	67.1%	14,217.9	14,702.9	3.8x	3.8x	3.8x	3.6x	13.4x	13.4x	13.8x	13.0x	2.57	27.43
RELX PLC	16.90	90.1%	35,755.2	37,738.2	4.9x	4.9x	0.0x	0.0x	15.9x	15.9x	0.0x	0.0x	7.44	30.39
Scholastic Corporation	42.29	70.2%	1,480.6	1,017.8	0.7x	0.7x	0.7x	0.6x	10.6x	10.6x	8.3x	8.2x	0.15	6.37
Arnoldo Mondadori Editore S.p.A.	1.47	45.9%	384.0	663.0	0.5x	0.5x	0.5x	0.5x	7.4x	7.4x	6.5x	6.2x	2.69	7.90
Promotora de Informaciones, S.A.	1.99	40.6%	1,110.2	2,082.6	1.9x	1.9x	1.7x	1.7x	11.9x	11.9x	8.5x	8.4x	6.70	16.19
Bloomsbury Publishing plc	2.20	56.4%	163.9	110.1	0.9x	0.9x	0.9x	0.8x	10.2x	10.2x	8.3x	7.5x	13.27	8.39
				Median	1.8x	1.8x	1.3x	1.3x	11.6x	11.6x	8.4x	8.3x	1.2	14.2
				Median MidCap	1.3x	1.3x	0.9x	0.9x	8.1x	8.1x	5.9x	5.8x	0.8	10.0
Advertising														
WPP plc	11.39	72.9%	14,209.4	20,380.0	1.3x	1.3x	1.3x	1.2x	8.1x	8.1x	7.8x	7.8x	8.28	15.46
Publicis Groupe S.A.	51.10	77.5%	11,785.5	16,520.0	1.6x	1.6x	1.6x	1.6x	8.7x	8.7x	8.7x	8.3x	3.27	18.12
Omnicom Group Inc.	68.98	78.4%	15,477.2	20,577.6	1.3x	1.3x	1.3x	1.2x	8.2x	8.2x	8.2x	7.8x	0.36	15.33
Dentsu Inc.	5190.00	79.6%	11,331.4	17,14,832.8	1.8x	1.8x	1.7x	1.6x	9.4x	9.4x	9.7x	8.7x	-	19.52
The Interpublic Group of Companies, Inc.	22.36	70.4%	8,581.4	10,807.7	1.3x	1.3x	1.3x	1.3x	8.9x	8.9x	8.3x	8.0x	2.12	14.34
The Rubicon Project, Inc.	3.86	35.2%	194.9	14.0	0.8x	0.8x	0.8x	0.7x	NM	NM	NM	NM	9.90	19.77
Criteo S.A.	24.13	44.1%	1,616.9	1,367.4	0.5x	0.5x	1.2x	1.1x	4.5x	4.5x	3.8x	3.6x	23.98	9.97
				Median	1.3x	1.3x	1.3x	1.2x	8.4x	8.4x	8.2x	7.9x	2.1	15.3
				Median MidCap	0.9x	0.9x	0.9x	0.9x	5.9x	5.9x	5.8x	5.5x	1.5	10.7
Digital Media/on Demand														
ProSiebenSat.1 Media SE	21.73	63.9%	4,975.1	8,522.0	1.8x	1.8x	1.8x	1.7x	7.5x	7.5x	7.0x	6.6x	9.69	25.28
Axel Springer SE	59.00	71.9%	6,365.8	8,868.0	2.3x	2.3x	2.6x	2.5x	14.2x	14.2x	11.1x	10.1x	4.71	15.53
Netflix, Inc.	366.96	41.7%	1,59,795.5	1,52,578.7	11.8x	11.8x	10.4x	8.3x	114.1x	114.1x	79.6x	54.1x	31.44	7.79
Pandora Media, Inc.	9.42	40.6%	2,207.9	2,066.1	1.9x	1.9x	1.8x	1.6x	NM	NM	NM	NM	13.02	19.70
Alibaba Pictures Group Limited	0.99	59.4%	25,233.1	0.0	5.8x	5.8x	0.0x	4.0x	NM	NM	0.0x	NM	-	52.00
Vivendi SA	21.90	81.5%	27,746.3	28,527.2	2.1x	2.1x	2.1x	2.0x	17.7x	17.7x	16.4x	14.5x	8.67	10.37
Spotify Technology S.A.	171.14	68.1%	30,767.2	22,526.6	5.4x	5.4x	4.8x	3.7x	NM	NM	NM	NM	-	8.04
				Median	2.3x	2.3x	2.1x	2.5x	16.0x	16.0x	11.1x	12.3x	8.7	7.8
				Median MidCap	1.6x	1.6x	1.5x	1.7x	11.2x	11.2x	7.8x	8.6x	6.1	5.5



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



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Acquirer	Value in €
Sep-18	Sky plc (LSE:SKY)	Announced	Comcast Corporation	33.09 bn
May-18	CJ E&M Corporation	Acquired	MMO Entertainment corporation	0.00139 bn
Jan-18	Itafos (TSXV:IFOS)	Closed	Essent Kabelcom	0.10 bn
Sep-17	Cabela's Incorporated	Closed	synovus Bank	1.2 bn
Aug-17	Moody's Analytics, Inc.	Closed	Bureau van Dijk Electronic Publishing BV	3.292 bn
Aug-18	eSun Holdings Limited (SEHK:571)	Closed	Lai Sun Development Company Limited	2.485 bn
Jun-18	Quebecor Media Inc.	Closed	Quebecor Inc.	0.097 bn
Jun-18	UBM plc	Closed	Informa plc	4.72 bn
Apr-18	Ripley Corp. S.A. (SNSE:RIPLEY)	Closed	Inversiones CK II Limitada	10.9 bn
Mar-18	Debenhams plc	Closed	Sports Direct International plc	2.6 bn
Mar-18	General Communication, Inc.	Closed	Liberty Ventures	1.019 bn
Mar-18	Scripps Networks Interactive, Inc.	Closed	Discovery, Inc.	12.1 bn
Feb-18	Regal Entertainment Group	Closed	Cineworld Group plc	3.6 bn
Jan-18	Time Inc.	Closed	Meredith Corporation	1.9 bn
Nov-17	CBS Broadcasting Inc.	Closed	Entercom Communications Corp. (NYSE:ETM)	2.84 bn
Sep-17	Staples, Inc.	Closed	Sycamore Partners, Sycamore Partners II	6.8 bn

*Sources: Blue Tree Group Research

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