

# Valuation Snapshot: Media

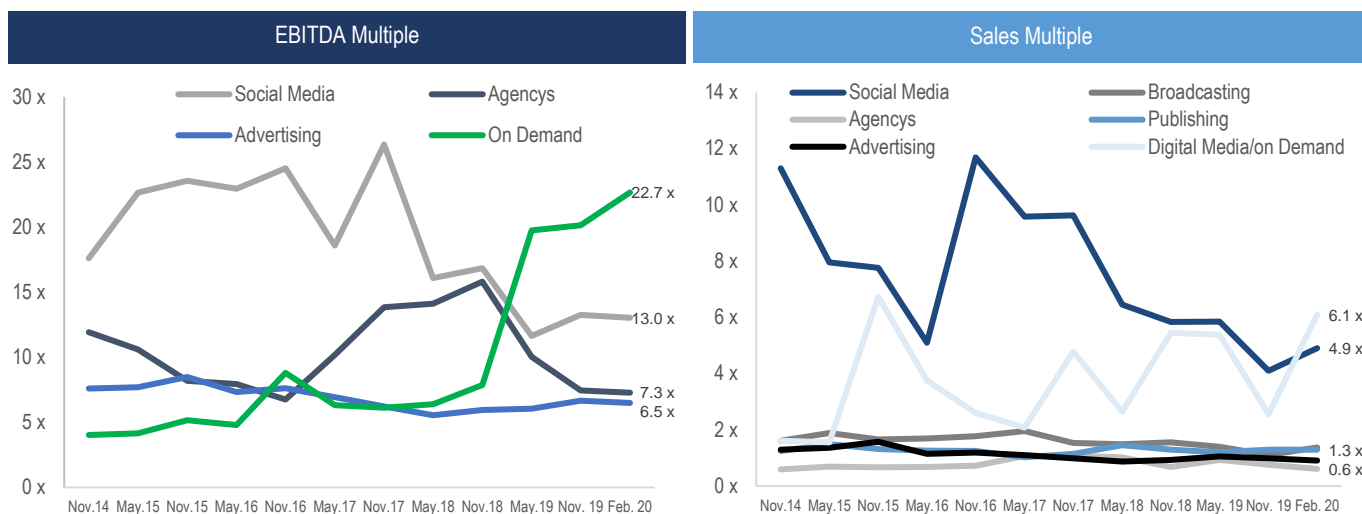
## February 2020



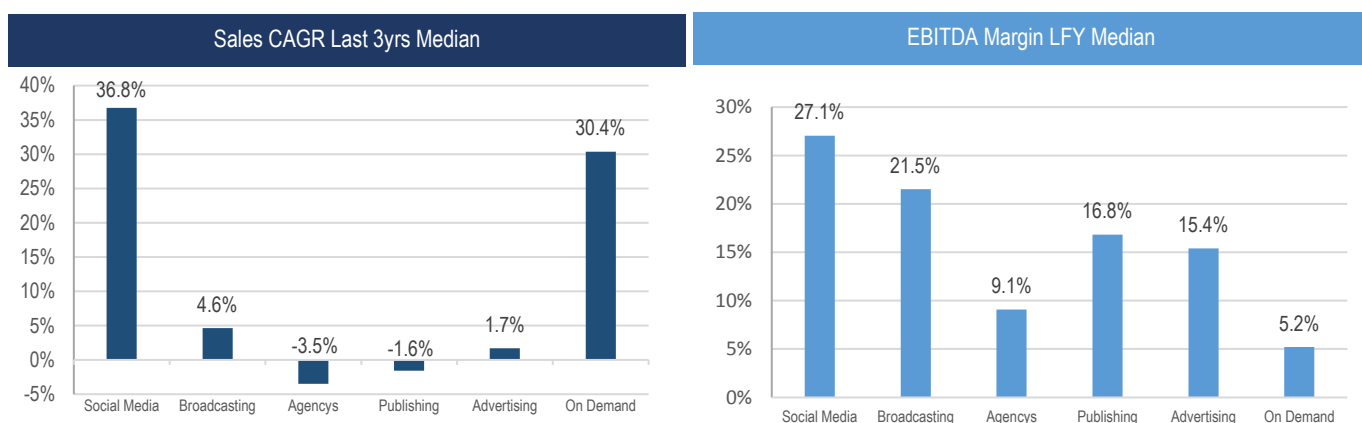
### International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price in February 2020	% 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		
<b>Social Media</b>														
Twitter, Inc.	30,77	62,4%	23.845,9	20.881,4	6,9x	6,9x	6,7x	5,8x	29,8x	29,8x	18,8x	16,6x	10,0%	25,4%
Facebook, Inc.	190,15	71,0%	542.007,3	501.904,4	7,8x	7,8x	6,5x	5,4x	17,9x	17,9x	12,5x	10,5x	36,8%	42,0%
Snap Inc.	17,20	40,7%	24.079,0	23.285,5	15,0x	15,0x	10,7x	8,2x	NM	NM	268,2x	50,6x	61,9%	-59,2%
Weibo Corporation	40,90	45,9%	9.203,2	8.587,8	5,3x	5,3x	5,3x	5,0x	14,5x	14,5x	14,6x	13,9x	44,3%	37,2%
Renren Inc.	1,54	21,9%	35,8	114,3	0,3x	0,3x	0,2x	0,0x	NM	NM	NM	0,0x	111,5%	-21,8%
iQIYI, Inc.	21,88	51,8%	15862,41	16649,8	4,6x	4,6x	4,5x	3,8x	26,4x	26,4x	23,5x	11,9x	0,0%	27,1%
Alphabet Inc.	1309,83	68,4%	900228,31	806761,1	5,5x	5,5x	4,7x	4,0x	17,2x	17,2x	13,1x	11,3x	21,5%	30,5%
				<b>Median</b>	<b>5,5x</b>	<b>5,5x</b>	<b>5,3x</b>	<b>5,0x</b>	<b>17,9x</b>	<b>17,9x</b>	<b>16,7x</b>	<b>11,9x</b>	<b>36,8%</b>	<b>27,1%</b>
				<b>Median MidCap</b>	<b>3,9x</b>	<b>3,9x</b>	<b>3,7x</b>	<b>3,5x</b>	<b>12,5x</b>	<b>12,5x</b>	<b>11,7x</b>	<b>8,3x</b>		
<b>Broadcasting</b>														
Viacom, Inc.	30,42	60,7%	18.709,0	28.217,6	2,0x	2,0x	1,1x	1,0x	10,7x	10,7x	5,3x	5,0x	7,4%	21,5%
ABS-CBN Corporation	0,31	61,0%	267,8	389,2	0,5x	0,5x	0,5x	0,5x	2,9x	2,9x	2,7x	2,9x	0,8%	15,4%
CBS Corporation	30,42	60,7%	18.709,0	28.217,6	2,0x	2,0x	1,1x	1,0x	10,7x	10,7x	5,3x	5,0x	7,4%	21,5%
Chubu-Nippon Broadcasting Co., Ltd.	5,17	87,2%	136,4	50,8	0,2x	0,2x	0,0x	7,1x	1,8x	1,8x	0,0x	0,0x	0,2%	10,9%
Discovery, Inc.	26,95	77,0%	18.671,6	34.116,8	3,4x	3,4x	3,4x	1890,1x	7,3x	7,3x	8,0x	8,0x	19,6%	43,0%
AMC Networks Inc.	33,91	52,0%	1884,23	4524,4	1,6x	1,6x	1,6x	303,8x	5,3x	5,3x	5,6x	5,8x	4,1%	31,2%
Gray Television, Inc.	19,24	53,7%	1906,95	5770,5	3,4x	3,4x	3,0x	0,0x	9,7x	9,7x	9,2x	7,2x	36,0%	41,2%
Télévision Française 1 SA	6,93	62,2%	1.455,9	1.597,4	0,7x	0,7x	0,7x	1,0x	4,7x	4,7x	3,3x	3,2x	4,6%	12,0%
ProSiebenSat1 Media SE	12,10	63,5%	2.735,6	5.463,2	1,3x	1,3x	1,3x	228,0x	7,4x	7,4x	6,3x	6,0x	4,2%	20,2%
				<b>Median</b>	<b>1,6x</b>	<b>1,6x</b>	<b>1,1x</b>	<b>1,0x</b>	<b>7,3x</b>	<b>7,3x</b>	<b>5,3x</b>	<b>5,0x</b>	<b>4,6%</b>	<b>21,5%</b>
				<b>Median MidCap</b>	<b>1,1x</b>	<b>1,1x</b>	<b>0,8x</b>	<b>0,7x</b>	<b>5,1x</b>	<b>5,1x</b>	<b>3,7x</b>	<b>3,5x</b>		
<b>Agencys</b>														
Digitouch S.p.A.	1,32	69,2%	18,3	22,9	0,7x	0,7x	0,6x	0,5x	6,6x	6,6x	3,9x	3,0x	6,1%	9,9%
Allied Architects, Inc.	3,02	46,3%	42,4	44,4	1,3x	1,3x	0,0x	0,0x	NM	NM	0,0x	0,0x	-9,0%	0,5%
Artefact SA	1,18	36,7%	38,8	51,5	0,7x	0,7x	0,6x	0,5x	NM	NM	28,3x	7,9x	-16,0%	1,3%
Jaywing plc	0,05	8,1%	4,7	15,0	0,4x	0,4x	0,0x	0,0x	6,0x	6,0x	0,0x	0,0x	-8,4%	8,3%
SinnerSchrader Aktiengesellschaft	13,50	75,0%	155,8	146,8	2,3x	2,3x	0,0x	0,0x	19,0x	19,0x	0,0x	0,0x	8,4%	11,9%
SYZYGY AG	7,30	67,2%	98,0	91,3	1,4x	1,4x	1,4x	1,4x	14,3x	14,3x	8,6x	7,8x	1,4%	10,4%
				<b>Median</b>	<b>1,0x</b>	<b>1,0x</b>	<b>0,3x</b>	<b>0,3x</b>	<b>10,4x</b>	<b>10,4x</b>	<b>1,9x</b>	<b>1,5x</b>	<b>-3,5%</b>	<b>9,1%</b>
				<b>Median MidCap</b>	<b>0,7x</b>	<b>0,7x</b>	<b>0,2x</b>	<b>0,2x</b>	<b>7,3x</b>	<b>7,3x</b>	<b>1,4x</b>	<b>1,1x</b>		
<b>Publishing</b>														
John Wiley & Sons, Inc.	39,88	76,8%	2.239,6	3.029,6	1,8x	1,8x	1,8x	1,8x	10,6x	10,6x	9,0x	8,8x	2,5%	17,2%
Pearson plc	6,86	55,8%	5.309,8	7.184,5	1,5x	1,5x	1,6x	1,6x	9,7x	9,7x	8,3x	9,1x	-1,9%	13,2%
Wolters Kluwer N.V.	70,38	78,6%	18.741,3	20.888,9	4,7x	4,7x	4,6x	4,4x	17,2x	17,2x	15,7x	15,0x	1,6%	27,4%
RELX PLC	24,49	76,1%	0,0	54.848,6	6,0x	6,0x	0,0x	0,0x	18,8x	18,8x	0,0x	0,0x	7,2%	30,3%
Scholastic Corporation	30,93	68,5%	1.070,3	917,1	0,6x	0,6x	0,6x	0,0x	11,2x	11,2x	6,5x	0,0x	-2,4%	4,2%
Arnoldo Mondadori Editore S.p.A.	1,89	61,8%	490,4	712,2	0,8x	0,8x	0,8x	0,8x	7,8x	7,8x	7,4x	7,4x	-10,4%	9,3%
Promotora de Informaciones, S.A.	1,31	66,0%	924,8	2.202,6	1,8x	1,8x	2,0x	1,9x	13,4x	13,4x	11,6x	8,3x	-2,8%	16,8%
Bloomsbury Publishing plc	3,39	66,9%	253,5	249,3	1,3x	1,3x	1,3x	1,2x	13,6x	13,6x	10,8x	9,8x	5,9%	9,1%
Axel Springer SE	62,95	68,0%	0,0	8.727,8	2,8x	2,8x	0,0x	0,0x	14,7x	14,7x	0,0x	0,0x	-1,6%	20,4%
				<b>Median</b>	<b>1,8x</b>	<b>1,8x</b>	<b>1,3x</b>	<b>1,2x</b>	<b>13,4x</b>	<b>13,4x</b>	<b>8,3x</b>	<b>8,3x</b>	<b>-1,6%</b>	<b>16,8%</b>
				<b>Median MidCap</b>	<b>1,3x</b>	<b>1,3x</b>	<b>0,9x</b>	<b>0,9x</b>	<b>9,4x</b>	<b>9,4x</b>	<b>5,8x</b>	<b>5,8x</b>		
<b>Advertising</b>														
WPP plc	11,59	72,9%	14.250,7	22.364,2	1,2x	1,2x	1,5x	1,7x	11,2x	11,2x	8,4x	9,3x	6,7%	11,8%
Publicis Groupe S.A.	40,73	64,5%	9.651,4	11.892,3	1,3x	1,3x	1,2x	1,1x	5,5x	5,5x	5,3x	5,0x	-2,4%	19,4%
Omnicom Group Inc.	69,53	84,4%	15.139,5	19.765,0	1,5x	1,5x	1,5x	1,4x	8,4x	8,4x	9,3x	9,1x	-0,9%	15,3%
Dentsu Group Inc.	30,48	62,2%	8.377,2	11.947,4	1,4x	1,4x	1,4x	1,3x	8,2x	8,2x	10,6x	7,9x	0,0%	16,8%
The Interpublic Group of Companies, Inc.	20,72	81,0%	8.035,7	12.575,9	1,6x	1,6x	1,6x	1,6x	9,9x	9,9x	9,6x	9,1x	3,4%	15,4%
The Russian Project, Inc.	8,75	41,1%	464,5	408,7	3,0x	3,0x	2,9x	2,5x	NM	NM	18,1x	13,6x	-20,7%	-25,7%
Criteo S.A.	13,95	44,3%	893,7	722,5	0,3x	0,3x	0,8x	0,8x	3,7x	3,7x	2,8x	2,8x	11,8%	9,9%
Ströer SE & Co. KGaA	74,45	64,6%	0,0	5.873,8	3,5x	3,5x	0,0x	0,0x	17,9x	17,9x	0,0x	0,0x	16,9%	19,6%
				<b>Median</b>	<b>1,4x</b>	<b>1,4x</b>	<b>1,4x</b>	<b>1,4x</b>	<b>8,4x</b>	<b>8,4x</b>	<b>8,9x</b>	<b>8,5x</b>	<b>1,7%</b>	<b>15,4%</b>
				<b>Median MidCap</b>	<b>1,0x</b>	<b>1,0x</b>	<b>1,0x</b>	<b>1,0x</b>	<b>5,9x</b>	<b>5,9x</b>	<b>6,2x</b>	<b>6,0x</b>		
<b>On Demand</b>														
Tencent Music Entertainment Group	12,19	56,4%	19.929,9	17.337,2	5,8x	5,8x	5,3x	4,1x	36,0x	36,0x	28,5x	22,2x	0,0%	18,9%
Netflix, Inc.	334,40	65,4%	146.735,6	157.024,6	8,6x	8,6x	7,1x	6,0x	59,0x	59,0x	38,6x	28,8x	31,7%	13,4%
LiveXLive Media, Inc.	1,31	15,3%	76,3	76,5	2,3x	2,3x	2,2x	1,6x	NM	NM	NM	NM	449,0%	-75,9%
Alibaba Pictures Group Limited	0,13	55,7%	3.451,1	3.022,6	7,9x	7,9x	6,6x	5,2x	NM	NM	NM	36,1x	0,0%	-18,3%
NetEase, Inc.	310,58	59,4%	39.742,3	34.821,8	3,6x	3,6x	4,2x	4,0x	18,7x	18,7x	17,0x	14,8x	30,4%	14,9%
Spotify Technology S.A.	139,84	68,5%	25.690,8	24.895,3	3,9x	3,9x	2,9x	2,4x	154,6x	154,6x	NM	120,8x	31,8%	0,2%
Genie Music Corporation	2,40	50,0%	138,4	74,3	0,6x	0,6x	0,0x	0,0x	10,8x	10,8x	0,0x	0,0x	0,0%	5,2%
				<b>Median</b>	<b>3,9x</b>	<b>3,9x</b>	<b>4,2x</b>	<b>4,0x</b>	<b>36,0x</b>	<b>36,0x</b>	<b>22,8x</b>	<b>25,5x</b>	<b>30,4%</b>	<b>5,2%</b>
				<b>Median MidCap</b>	<b>2,8x</b>	<b>2,8x</b>	<b>2,9x</b>	<b>2,8x</b>	<b>25,2x</b>	<b>25,2x</b>	<b>15,9x</b>	<b>17,8x</b>		

## EBITDA and Sales Multiple (Median Mid Cap-30%) Q3 2014 – Q1 2020



## Sales CAGR & EBITDA Margin



## Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €
Jan 20	Mobile Gaming Business of LEDO	Announced	China	Tianjin Seiyō Culture Media Co., Ltd	1.812 bn
Nov 19	Honey Science Corporation	Closed	United States	PayPal Holdings, Inc.	3.615 bn
Nov 19	LINE Corporation	Announced	Japan	SoftBank Corp.; NAVER Corporation	1.747 bn
Okt 19	Central European Media Enterprises Ltd.	Announced	Bermuda	TV Bermuda Ltd.	1.897 bn
Okt 19	Endemol Group B.V.	Announced	Netherlands	Banjay Group S.A.S	1.984 bn
Aug 19	Entertainment One Ltd.	Closed	Canada	Hasbro, Inc.	4.090 bn
Aug 19	Viacom Inc.	Closed	USA	CBS Corporation	11.696 bn
Aug 19	Zee Entertainment Enterprises	Announced	India	Invesco Openheimer Inv. Fund	0.551 bn
Jun 19	Axel Springer SE	Announced	Germany	KKR & Co. Inc.	3.700 bn
Apr 19	Fox Sports Net LLC	Announced	USA	Sinclair Broadcast Group	9.600 bn
Mar 19	21 Century Fox Inc.	Closed	USA	The Walt Disney Company	71.000 bn
Feb 19	Cox Media Group	Announced	USA	Apollo Global Management	2.740 bn
Jan 19	OOO eCommerce	Closed	Russia	OLX B.V.	1.010 bn
Jan 19	Scout24 AG	Announced	Germany	The Blackstone Group	5.750 bn
Jan 19	Gannett Co. Inc.	Announced	USA	Media News Inc.	1.390 bn