

Valuation Snapshot: Media May 2019

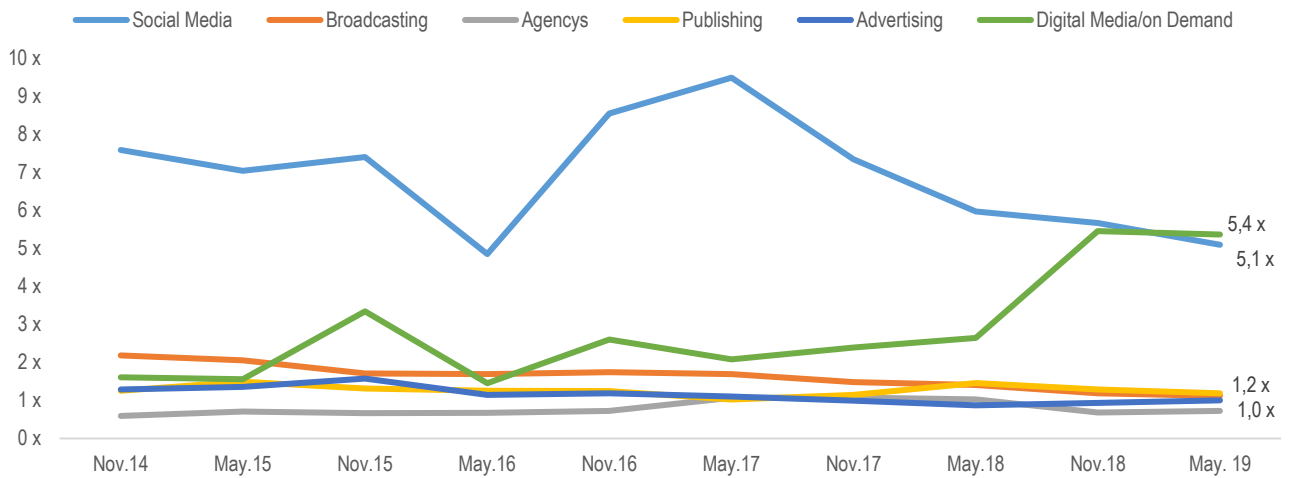


International Trading Companies

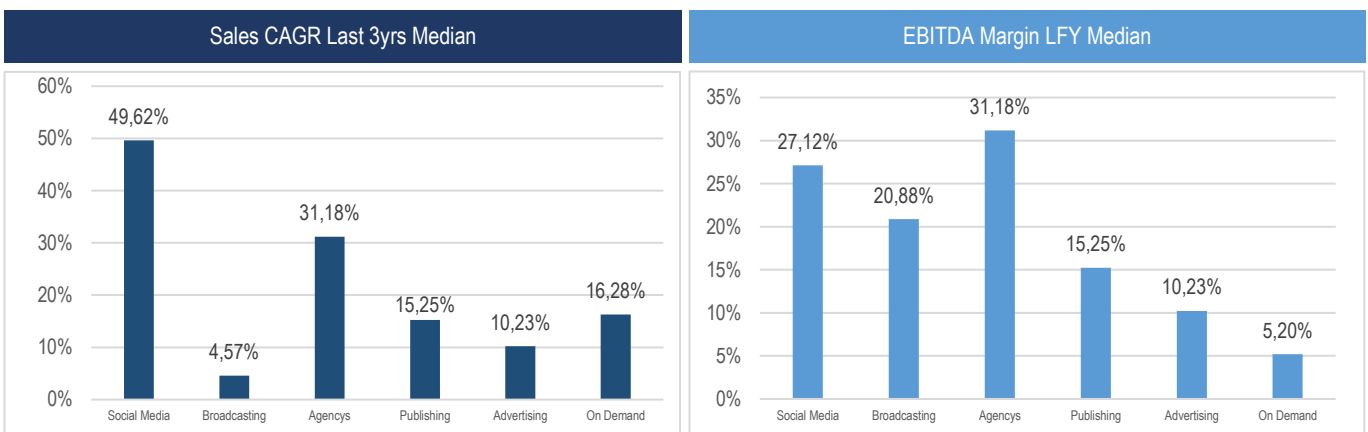
INTERNATIONAL TRADING COMPANIES															
Company	Share Price in May 2019	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)	
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2			
Social Media															
Twitter, Inc.	30,17	54,8%	23.066,9	19.948,3	7,3x	7,3x	6,4x	5,6x	28,9x	28,9x	17,5x	14,9x	11,1%	25,4%	
Facebook, Inc.	155,72	56,3%	444.415,8	408.111,0	8,2x	8,2x	6,6x	5,5x	15,6x	15,6x	12,5x	10,3x	46,0%	52,3%	
Snap Inc.	10,03	30,2%	13.249,4	12.121,1	11,5x	11,5x	8,8x	6,8x	NM	NM	NM	NM	172,0%	-97,1%	
Weibo Corporation	59,94	39,9%	13.348,1	12.279,7	8,0x	8,0x	6,7x	5,5x	21,6x	21,6x	18,2x	15,1x	53,2%	37,0%	
Renren Inc.	1,35	12,2%	93,1	186,8	0,4x	0,4x	0,4x	0,3x	NM	NM	NM	NM	220,4%	-42,5%	
IQIYI, Inc.	22,10	31,0%	16023,06	15625,0	4,8x	4,8x	3,5x	2,8x	17,8x	17,8x	10,9x	7,4x	67,5%	27,1%	
Alphabet Inc.	1077,63	75,7%	749155,26	653604,6	5,3x	5,3x	4,5x	3,8x	18,1x	18,1x	12,4x	10,8x	22,2%	29,5%	
Xing SE	329,00	67,8%	1849,12	1753,0	7,5x	7,5x	6,3x	5,5x	28,3x	28,3x	19,9x	16,6x	24,7%	27,2%	
					Median	7,4x	7,4x	6,4x	5,5x	19,9x	19,9x	15,0x	12,8x	49,6%	27,1%
					Median MidCap	5,2x	5,2x	4,4x	3,8x	13,9x	13,9x	10,5x	9,0x		
Broadcasting															
Viacom Inc.	25,90	67,7%	10.440,5	18.390,0	1,6x	1,6x	1,6x	1,5x	6,8x	6,8x	6,6x	6,6x	-0,3%	23,2%	
ABS-CBN Corporation	0,34	64,4%	288,9	439,6	0,6x	0,6x	0,6x	0,7x	4,2x	4,2x	3,2x	3,3x	1,6%	15,4%	
CBS Corporation	43,16	69,4%	16.096,4	24.771,5	1,9x	1,9x	1,8x	1,7x	9,0x	9,0x	8,0x	7,3x	4,6%	21,5%	
Chubu-Nippon Broadcasting Co., Ltd.	5,41	74,7%	142,9	68,6	0,2x	0,2x	0,0x	0,0x	2,1x	2,1x	0,0x	0,0x	1,2%	12,1%	
Discovery, Inc.	24,73	58,7%	17.604,8	33.209,0	3,5x	3,5x	3,3x	3,2x	8,3x	8,3x	8,0x	7,8x	18,2%	43,0%	
AMC Networks Inc.	51,18	73,0%	2876,83	5462,3	2,1x	2,1x	2,0x	1,9x	6,6x	6,6x	6,8x	6,8x	4,8%	31,2%	
Gray Television, Inc.	19,78	45,6%	1985,70	3639,7	3,8x	3,8x	2,0x	1,7x	9,1x	9,1x	6,2x	4,5x	22,0%	41,2%	
RTL Group SA	50,15	62,5%	7703,99	8591,4	1,3x	1,3x	1,3x	1,3x	6,5x	6,5x	6,9x	6,3x	2,6%	19,5%	
Télévision Française 1 SA	8,30	59,3%	1.741,6	1.740,2	0,8x	0,8x	0,7x	0,7x	6,3x	6,3x	3,7x	3,7x	4,5%	12,0%	
ProSiebenSat.1 Media SE	13,71	40,5%	3.098,4	5.533,7	1,4x	1,4x	1,3x	1,3x	6,9x	6,9x	5,8x	5,7x	7,1%	20,2%	
					Median	1,5x	1,5x	1,4x	1,4x	6,7x	6,7x	6,4x	6,0x	4,6%	20,9%
					Median MidCap	1,0x	1,0x	1,0x	1,0x	4,7x	4,7x	4,5x	4,2x		
Agencies															
DigiTouch S.p.A.	1,42	75,9%	19,7	21,9	0,7x	0,7x	0,5x	0,4x	8,1x	8,1x	3,4x	2,7x	9,0%	8,5%	
Allied Architects, Inc.	4,84	29,6%	67,8	66,9	2,0x	2,0x	2,0x	1,7x	NM	NM	0,0x	0,0x	16,5%	0,5%	
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	0,0%	38,8%	
Artefact SA	2,24	50,3%	72,7	76,5	0,4x	0,4x	0,4x	0,4x	27,5x	27,5x	27,5x	15,4x	24,8%	0,6%	
Jayway plc	0,21	67,5%	19,6	30,7	0,6x	0,6x	0,6x	0,7x	14,1x	14,1x	8,0x	7,1x	11,1%	4,1%	
SinnerSchrader Aktiengesellschaft	13,20	87,8%	152,36	144,1	2,2x	2,2x	0,0x	0,0x	24,1x	24,1x	0,0x	0,0x	10,5%	9,3%	
Szygzy AG	8,98	70,2%	120,57	103,9	1,6x	1,6x	1,6x	1,4x	21,8x	21,8x	13,3x	11,5x	5,1%	5,1%	
					Median	0,6x	0,6x	0,5x	0,4x	14,1x	14,1x	1,9x	1,5x	31,2%	31,2%
					Median MidCap	0,4x	0,4x	0,3x	0,3x	9,8x	9,8x	1,4x	1,1x		
Publishing															
John Wiley & Sons, Inc.	40,10	59,4%	2.288,6	2.729,8	1,7x	1,7x	1,7x	1,7x	10,0x	10,0x	7,3x	7,1x	1,0%	18,9%	
Pearson plc	9,21	74,3%	7.170,5	7.311,4	1,6x	1,6x	1,7x	1,6x	11,0x	11,0x	8,7x	8,2x	-2,6%	13,2%	
Wolters Kluwer N.V.	63,28	73,9%	17.164,2	18.996,9	4,5x	4,5x	4,2x	4,0x	16,3x	16,3x	14,5x	13,7x	0,4%	27,4%	
RELX PLC	20,83	80,1%	0,0	47.403,5	5,6x	5,6x	0,0x	0,0x	18,2x	18,2x	0,0x	0,0x	7,9%	30,3%	
Scholastic Corporation	33,32	74,1%	1.173,2	879,7	0,6x	0,6x	0,6x	0,0x	8,6x	8,6x	5,9x	0,0x	0,7%	6,4%	
Arnoldo Mondadori Editore S.p.A.	1,45	65,3%	376,12	706,0	0,8x	0,8x	0,8x	0,8x	9,8x	9,8x	7,6x	7,6x	-8,0%	9,3%	
Promotora de Informaciones, S.A.	1,44	67,3%	1019,53	2027,4	1,6x	1,6x	1,5x	1,5x	12,5x	12,5x	6,9x	6,1x	-3,0%	16,8%	
Bloomsbury Publishing plc	2,64	70,9%	197,5	167,4	0,9x	0,9x	0,9x	0,8x	10,0x	10,0x	7,9x	7,3x	9,6%	9,1%	
Axel Springer SE	45,98	65,7%	4.961,0	6.673,0	2,1x	2,1x	2,1x	2,0x	10,7x	10,7x	9,1x	8,4x	-1,2%	22,3%	
					Median	1,6x	1,6x	1,5x	1,5x	10,7x	10,7x	7,6x	7,3x	15,2%	15,2%
					Median MidCap	1,1x	1,1x	1,1x	1,1x	7,5x	7,5x	5,3x	5,1x		
Advertising															
WPP plc	9,90	57,5%	12.487,3	17.466,0	1,0x	1,0x	1,0x	0,9x	8,0x	8,0x	6,9x	6,8x	8,4%	11,8%	
Publicis Groupe S.A.	47,25	71,7%	10.897,5	12.516,6	1,3x	1,3x	1,3x	1,3x	5,8x	5,8x	6,4x	6,1x	1,2%	21,6%	
Omnicom Group Inc.	66,11	83,6%	14.788,8	16.573,8	1,2x	1,2x	1,2x	1,2x	7,9x	7,9x	7,8x	7,7x	0,3%	15,3%	
Dentsu Inc.	37,86	78,1%	10.673,0	12.161,1	1,5x	1,5x	1,4x	1,3x	8,7x	8,7x	8,2x	7,5x	2,6%	16,8%	
The Interpublic Group of Companies, Inc.	19,02	76,1%	7.321,9	10.146,9	1,4x	1,4x	1,3x	1,3x	9,2x	9,2x	7,8x	7,6x	1,8%	15,4%	
The Rubicon Project, Inc.	5,79	23,6%	298,53	208,8	1,9x	1,9x	1,6x	1,4x	NM	NM	16,0x	10,0x	-20,5%	-25,7%	
Criteo S.A.	18,10	48,4%	1.163,0	851,1	0,4x	0,4x	1,0x	0,9x	4,2x	4,2x	3,2x	2,8x	20,2%	9,9%	
Ströer SE & Co. KGaA	52,80	63,5%	2.965,9	4.570,5	2,9x	2,9x	2,7x	2,5x	14,5x	14,5x	7,9x	7,4x	24,3%	19,6%	
					Median	1,3x	1,3x	1,3x	1,3x	8,0x	8,0x	7,8x	7,4x	10,2%	10,2%
					Median MidCap	0,9x	0,9x	0,9x	0,9x	5,6x	5,6x	5,5x	5,2x		
On Demand															
Tencent Music Entertainment Group	17,28	59,1%	28.259,1	25.312,3	10,3x	10,3x	7,3x	5,4x	53,6x	53,6x	37,0x	26,0x	0,0%	19,1%	
Netflix, Inc.	330,97	54,6%	144.499,5	149.381,1	10,6x	10,6x	8,3x	6,7x	99,0x	99,0x	53,9x	37,0x	32,6%	10,7%	
LiveXLive Media, Inc.	4,76	22,7%	248,1	248,4	8,8x	8,8x	4,1x	1,9x	NM	NM	NM	20,8x	NM	-185,0%	
Alibaba Pictures Group Limited	0,15	51,6%	4.124,0	3.483,2	9,0x	9,0x	0,0x	6,7x	0,0x	0,0x	0,0x	NM	0,0%	-52,0%	
NetEase, Inc.	238,16	63,8%	31.277,8	27.379,0	3,2x	3,2x	2,5x	2,1x	21,2x	21,2x	19,8x	17,2x	43,3%	14,9%	
Spotify Technology S.A.	129,41	51,9%	23.380,4	21.526,3	4,0x	4,0x	3,2x	2,6x	NM	NM	NM	NM	39,4%	-0,3%	
Genie Music Corporation	3,69	57,6%	214,3	148,4	1,1x	1,1x	0,0x	0,0x	21,1x	21,1x	0,0x	0,0x	0,0%	5,2%	
					Median	8,8x	8,8x	3,2x	2,6x	21,2x	21,2x	19,8x	20,8x	16,3%	5,2%
					Median MidCap	6,2x	6,2x	2,3x	1,8x	14,8x	14,8x	13,9x	14,6x		



EBITDA Multiple (Median Mid Cap-30%) FY 2014 – May 2019



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €
Feb 19	Cox Media Group	Announced	USA	Apollo Global Management	2.74 bn
Jan 19	OOO eCommerce	Closed	Russia	OLX B.V.	1.01 bn
Jan 19	Scout24 AG	Announced	Germany	The Blackstone Group	5.75 bn
Jan 19	Gannett Co. Inc.	Announced	USA	Media News Inc.	1.39 bn
Dez 18	iHeart Media Inc.	Closed	USA	Abrams Capital LLC	18.02 bn
Dec 18	Tribune Media Company	Announced	USA	Nexstar Media Group	6.26 bn
Oct 18	Cable Onda	Closed	Panama	Milicom LIH	1.09 bn
Sep 18	Pandora Media Inc.	Closed	USA	Sirius Holdings	3.28 bn
Jul 18	Get ASA	Closed	Norway	Telia Company	2.21 bn
Jul 18	Acxiom LLC	Closed	USA	The Interpublic Group of Companies	1.98 bn