

# Valuation Snapshot: Media

## September 2020



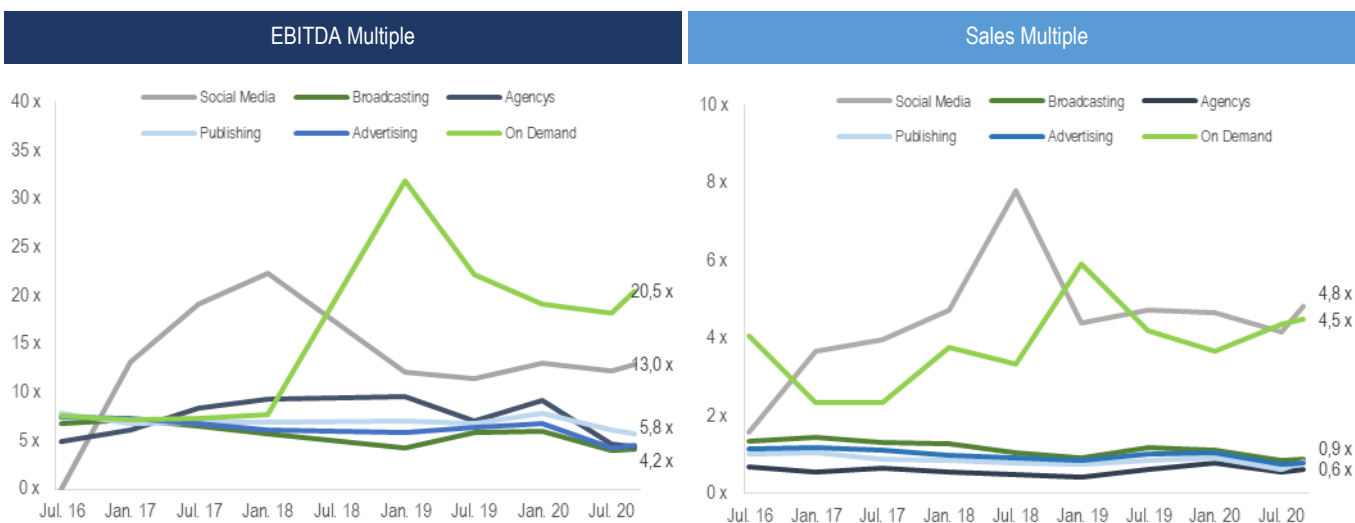
### International Trading Companies

#### INTERNATIONAL TRADING COMPANIES

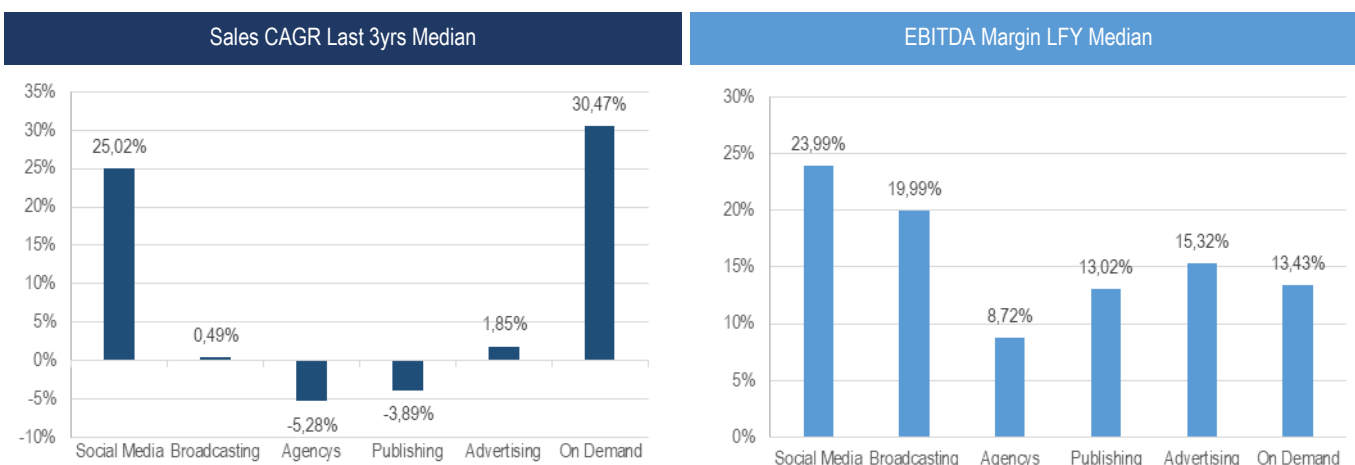
Company	Share Price in Sep 2020	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
<b>Social Media</b>														
Twitter, Inc.	32,78	45,3%	25.855,44	22.797,72	7,8x	8,2x	8,3x	6,7x	29,5x	55,4x	33,1x	23,0x	10,6%	20,7%
Facebook, Inc.	225,62	45,0%	642.762,77	603.008,95	10,1x	9,5x	8,9x	7,2x	23,1x	20,1x	17,8x	14,4x	31,3%	42,0%
Snap Inc.	19,62	29,5%	28.822,72	28.079,59	19,4x	17,3x	15,3x	11,1x	NM	NM	NM	120,1x	45,4%	-53,4%
Weibo Corporation	27,81	52,1%	6.297,10	5.737,92	3,9x	4,0x	4,1x	3,6x	11,0x	12,5x	13,1x	10,7x	32,0%	35,3%
LINE Corporation	42,64	65,5%	10.261,92	10.795,47	6,0x	5,8x	5,4x	4,6x	NM	NM	NM	36,9x	15,5%	-12,8%
iQIYI, Inc.	18,01	52,8%	13.213,13	14.433,36	4,1x	4,0x	3,9x	3,4x	14,4x	12,2x	21,7x	17,3x	na	27,3%
Pinterest, Inc.	29,20	25,5%	17.533,15	16.227,14	16,9x	15,8x	13,2x	9,9x	NM	NM	NM	129,7x	na	-119,1%
Alphabet Inc.	1.284,32	58,4%	875.226,54	786.911,56	5,8x	5,6x	5,4x	4,5x	18,5x	19,2x	15,9x	12,8x	18,7%	29,7%
			<b>Median</b>		<b>6,9x</b>	<b>7,0x</b>	<b>6,6x</b>	<b>5,7x</b>	<b>18,5x</b>	<b>19,2x</b>	<b>17,8x</b>	<b>20,1x</b>	<b>25,0%</b>	<b>24,0%</b>
			<b>Median MidCap</b>		<b>4,8x</b>	<b>4,9x</b>	<b>4,8x</b>	<b>4,0x</b>	<b>13,0x</b>	<b>13,4x</b>	<b>12,5x</b>	<b>14,1x</b>		
<b>Broadcasting</b>														
ViacomCBS Inc.	24,66	22,7%	15.312,65	32.604,16	1,4x	1,5x	1,5x	1,4x	8,0x	8,5x	7,8x	7,3x	26,2%	17,4%
ABS-CBN Corporation	0,12	26,8%	106,00	253,50	0,3x	0,4x	0,6x	-16,7x	2,0x	7,8x	3,7x	3,6x	-4,0%	16,6%
Fox Corporation	23,72	49,9%	14.338,90	17.871,09	1,7x	1,7x	1,7x	286,1x	7,3x	7,3x	8,6x	8,4x	7,4%	22,6%
Discovery, Inc.	19,74	50,9%	12.644,64	25.898,15	2,8x	2,9x	3,0x	1717,7x	6,5x	6,9x	7,7x	7,5x	17,8%	41,5%
AMC Networks Inc.	17,86	37,5%	929,40	3.062,00	1,2x	1,3x	1,4x	293,9x	3,8x	4,1x	5,5x	5,4x	1,1%	29,9%
Mediaset S.p.A.	1,86	47,4%	2.112,03	3.751,43	1,3x	1,4x	1,5x	441,7x	7,9x	11,7x	14,1x	9,5x	-10,2%	15,0%
Télévision Française 1 Société anonyme	5,81	46,3%	1.221,33	1.337,23	0,6x	0,6x	0,7x	1,6x	3,9x	5,3x	3,5x	3,3x	-0,1%	14,0%
ProSiebenSat.1 Media SE	10,82	39,7%	2.445,71	5.158,71	1,2x	1,3x	1,3x	216,0x	5,4x	7,1x	8,2x	6,5x	-0,6%	24,1%
			<b>Median</b>		<b>1,3x</b>	<b>1,4x</b>	<b>1,4x</b>	<b>1,3x</b>	<b>6,0x</b>	<b>7,2x</b>	<b>7,7x</b>	<b>6,9x</b>	<b>0,5%</b>	<b>20,0%</b>
			<b>Median MidCap</b>		<b>0,9x</b>	<b>1,0x</b>	<b>1,0x</b>	<b>0,9x</b>	<b>4,2x</b>	<b>5,1x</b>	<b>5,4x</b>	<b>4,9x</b>		
<b>Agencies</b>														
DigiTouch S.p.A.	1,16	61,3%	15,98	19,20	0,5x	0,5x	0,5x	0,4x	4,5x	4,5x	3,2x	2,7x	12,5%	11,3%
Allied Architects, Inc.	2,27	28,9%	31,91	29,54	0,9x	1,0x	na	na	NM	67,8x	na	na	-15,2%	-1,1%
Artefact SA	2,00	26,2%	68,07	78,93	1,1x	1,1x	1,1x	1,0x	37,0x	37,0x	11,3x	8,4x	-20,5%	-1,1%
Jaywing plc	0,03	20,1%	3,18	12,66	0,3x	0,4x	na	na	4,0x	4,8x	na	na	-8,4%	8,3%
Sinnerschrader Aktiengesellschaft	11,90	86,5%	137,36	129,49	2,0x	2,0x	na	na	16,8x	16,8x	na	na	8,4%	11,9%
SYZYGY AG	4,90	41,8%	65,79	58,79	0,9x	1,0x	1,1x	1,0x	6,4x	7,1x	6,7x	5,1x	-2,2%	9,2%
			<b>Median</b>		<b>0,9x</b>	<b>1,0x</b>	<b>1,1x</b>	<b>1,0x</b>	<b>6,4x</b>	<b>11,9x</b>	<b>6,7x</b>	<b>5,1x</b>	<b>-5,3%</b>	<b>8,7%</b>
			<b>Median MidCap</b>		<b>0,6x</b>	<b>0,7x</b>	<b>0,7x</b>	<b>0,7x</b>	<b>4,5x</b>	<b>8,3x</b>	<b>4,7x</b>	<b>3,5x</b>		
<b>Publishing</b>														
John Wiley & Sons, Inc.	28,06	60,8%	1.572	2.348	1,5x	1,5x	1,5x	1,5x	9,2x	8,5x	7,6x	7,7x	2,1%	15,0%
Pearson plc	5,80	46,2%	4.352	5.708	1,4x	1,5x	1,5x	1,4x	8,3x	9,8x	9,6x	8,1x	-9,3%	13,4%
News Corporation	12,49	51,1%	7.382	8.947	1,2x	1,2x	1,3x	1,3x	10,7x	10,7x	12,0x	9,6x	3,4%	8,7%
China South Publishing & Media Group Co	1,35	73,7%	2.433	767	0,6x	0,6x	0,6x	0,6x	4,7x	5,0x	4,2x	4,2x	-3,9%	13,0%
Scholastic Corporation	19,27	43,7%	659	605	0,5x	0,5x	0,5x	0,5x	18,0x	18,0x	12,5x	7,8x	-5,1%	0,8%
Arnoldo Mondadori Editore S.p.A.	1,25	42,1%	325	556	0,6x	0,7x	0,8x	0,7x	6,0x	6,9x	6,6x	6,0x	-10,6%	9,8%
Promotora de Informaciones, S.A.	0,39	24,7%	276	1.529	1,4x	1,4x	1,6x	1,5x	7,9x	6,6x	9,2x	7,4x	-8,3%	15,1%
Bloomsbury Publishing plc	2,17	54,3%	176	158	0,9x	0,9x	1,0x	0,9x	8,0x	8,0x	9,0x	7,4x	4,5%	10,1%
Axel Springer SE	55,00	72,9%	5.934	8.243	2,6x	2,6x	na	na	16,6x	16,6x	na	na	-1,8%	14,5%
			<b>Median</b>		<b>1,2x</b>	<b>1,2x</b>	<b>1,1x</b>	<b>1,1x</b>	<b>8,3x</b>	<b>8,5x</b>	<b>9,1x</b>	<b>7,6x</b>	<b>-3,9%</b>	<b>13,0%</b>
			<b>Median MidCap</b>		<b>0,8x</b>	<b>0,8x</b>	<b>0,8x</b>	<b>0,8x</b>	<b>5,8x</b>	<b>6,0x</b>	<b>6,4x</b>	<b>5,3x</b>		
<b>Advertising</b>														
WPP plc	6,86	41,5%	8.347	14.240	1,0x	1,1x	1,4x	1,3x	6,8x	NM	8,5x	7,3x	-7,1%	12,1%
Publicis Groupe S.A.	28,81	44,5%	6.868	12.194	1,1x	1,1x	1,2x	1,2x	5,3x	5,2x	6,1x	5,5x	4,1%	17,3%
Omnicom Group Inc.	43,59	56,0%	9.367	12.938	1,0x	1,1x	1,2x	1,1x	5,8x	6,5x	8,4x	7,4x	-3,2%	15,4%
Dentsu Group Inc.	24,09	42,8%	6.778	9.328	1,1x	1,2x	1,2x	1,2x	7,4x	7,0x	7,9x	7,1x	4,5%	15,2%
The Interpublic Group of Companies, Inc.	14,26	46,2%	5.559	9.500	1,3x	1,4x	1,4x	1,4x	6,6x	7,0x	10,3x	8,3x	2,6%	16,1%
Magnite, Inc.	4,97	31,2%	547	496	3,8x	3,6x	2,9x	2,4x	NM	NM	35,4x	14,5x	-10,2%	-1,9%
Criteo S.A.	10,23	28,4%	614	403	0,2x	0,2x	0,6x	0,6x	1,3x	1,4x	2,5x	2,4x	1,1%	10,9%
Ströer SE & Co. KGaA	68,15	47,0%	3.856	5.353	3,4x	3,6x	3,9x	3,5x	10,5x	12,2x	12,9x	9,9x	7,6%	31,6%
			<b>Median</b>		<b>1,1x</b>	<b>1,1x</b>	<b>1,3x</b>	<b>1,2x</b>	<b>6,6x</b>	<b>6,8x</b>	<b>8,4x</b>	<b>7,3x</b>	<b>1,9%</b>	<b>15,3%</b>
			<b>Median MidCap</b>		<b>0,8x</b>	<b>0,8x</b>	<b>0,9x</b>	<b>0,9x</b>	<b>4,6x</b>	<b>4,7x</b>	<b>5,9x</b>	<b>5,1x</b>		
<b>On Demand</b>														
Tencent Music Entertainment Group	13,24	51,3%	22.208	19.692	6,4x	6,1x	5,5x	4,4x	35,9x	38,9x	33,4x	23,7x	57,5%	17,7%
Netflix, Inc.	404,53	43,8%	178.405	187.288	11,0x	9,8x	9,0x	7,6x	75,7x	55,5x	46,8x	35,9x	30,5%	13,4%
LiveXLive Media, Inc.	2,15	14,7%	150	156	4,8x	4,7x	3,3x	2,3x	NM	NM	NM	NM	460,7%	-71,8%
Alibaba Pictures Group Limited	0,12	60,1%	3.205	2.773	8,1x	8,1x	7,4x	5,5x	NM	NM	NM	34,2x	na	-9,1%
NetEase, Inc.	386,73	48,9%	53.448	45.999	6,4x	5,9x	5,1x	4,5x	22,7x	21,5x	19,3x	16,6x	10,7%	27,7%
Spotify Technology S.A.	208,53	36,4%	39.065	38.054	6,0x	5,5x	4,8x	3,9x	NM	NM	NM	NM	na	-0,2%
The Walt Disney Company	112,12	51,5%	202.604	252.222	4,3x	4,3x	4,9x	4,1x	18,7x	22,3x	42,2x	19,6x	7,9%	23,2%
			<b>Median</b>		<b>6,4x</b>	<b>5,9x</b>	<b>5,1x</b>	<b>4,4x</b>	<b>29,3x</b>	<b>30,6x</b>	<b>37,8x</b>	<b>23,7x</b>	<b>30,5%</b>	<b>13,4%</b>
			<b>Median MidCap</b>		<b>4,5x</b>	<b>4,1x</b>	<b>3,6x</b>	<b>3,1x</b>	<b>20,5x</b>	<b>21,4x</b>	<b>26,5x</b>	<b>16,6x</b>		



## EBITDA and Sales Multiple (Median Mid Cap-30%) Q2 2016 – Q3 2020



## Sales CAGR & EBITDA Margin



## Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €
Sep-20	The Meet Group, Inc.	Closed	United States	Parship Group GmbH	0,5 bn
Jul-20	Endemol Group B.V.	Closed	Netherlands	Banijay Group S.A.S	1,9 bn
Jul-20	Optimal Blue LLC	Closed	United States	Black Knight, Inc.	1,5 bn
Jul-20	Sogou Inc.	Announced	China	Tencent Holdings Limited	1,9 bn
Jul-20	eBay Classifieds Group	Announced	Denmark	Adevinta ASA	8,1 bn
Jun-20	MDC Partners Inc.	Closed	United States	The Stagwell Group LLC	1,6 bn
Apr-20	58.com Inc.	Announced	China	General Atlantic Service Company, L.P.; Warburg Pincus Asia LLC; Ohio River Investr	8,6 bn
Mar-20	Clear Media Limited	Announced	Hong Kong	City Lead Developments Limited	0,7 bn
Mar-20	TEGNA Inc.	Announced	United States	Trinity Christian Center of Santa Ana Inc; Najafi Companies	7,9 bn
Mar-20	Huntsworth plc.	Closed	United Kingdom	Clayton, Dubilier & Rice, LLC	0,4 bn
Dec-20	CBS Corporation	Closed	United States	Viacom	17,8 bn
Nov-19	Honey Science Corporation	Closed	United States	PayPal Holdings, Inc.	36,1 bn
Nov-19	LINE Corporation	Announced	Japan	SoftBank Corp.; NAVER Corporation	1,7 bn
Oct-19	Central European Media Enterprises Ltd.	Announced	Bermuda	TV Bermuda Ltd.	1,9 bn