

Valuation Snapshot: Media

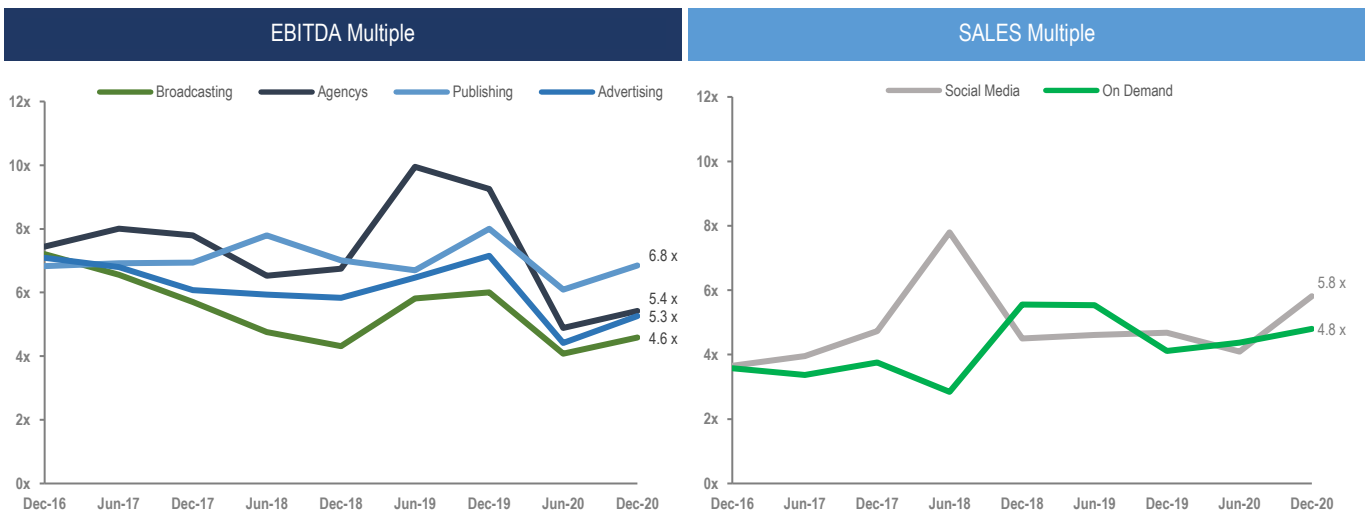
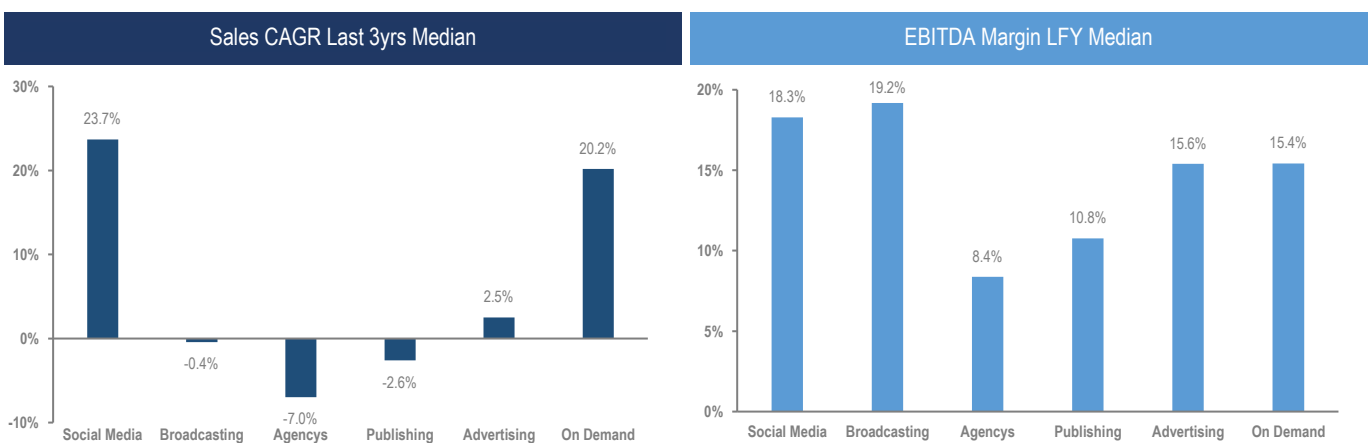
December 2020



International Trading Companies

INTERNATIONAL TRADING COMPANIES

Company	Share Price in Dec 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		
Social Media														
Twitter, Inc.	38.72	88.2%	30,716.5	27,951.8	9.7x	9.8x	9.3x	7.7x	36.7x	67.2x	33.1x	25.2x	12.2%	8.6%
Facebook, Inc.	237.72	94.1%	677,101.5	640,204.2	10.9x	9.8x	9.2x	7.4x	24.9x	24.3x	17.5x	15.0x	29.4%	38.3%
Snap Inc.	36.92	94.1%	55,005.9	54,386.5	38.2x	30.4x	26.8x	19.1x	NM	NM	NM	147.3x	45.2%	-38.7%
Weibo Corporation	34.68	79.9%	7,853.1	7,317.2	5.0x	5.4x	5.4x	4.8x	14.2x	17.6x	18.3x	14.8x	25.0%	31.2%
LINE Corporation	42.69	94.7%	10,363.8	10,899.8	6.0x	5.7x	5.2x	4.6x	NM	NM	NM	40.7x	15.0%	-5.0%
iQIYI, Inc.	18.75	80.6%	13,755.1	15,199.6	4.4x	4.2x	4.0x	3.5x	15.4x	10.2x	35.5x	22.1x	23.7%	39.1%
Pinterest, Inc.	56.59	95.9%	34,974.8	33,731.2	35.6x	29.3x	24.9x	17.3x	NM	NM	194.8x	94.5x	na	-19.0%
Alphabet Inc.	1,489.43	98.6%	1,008,239.8	920,716.2	6.9x	6.6x	6.2x	5.2x	22.0x	21.8x	17.5x	14.5x	18.0%	28.0%
				Median	8.3x	8.2x	7.7x	6.3x	22.0x	21.8x	25.7x	23.6x	23.7%	18.3%
				Median MidCap	5.8x	5.7x	5.4x	4.4x	15.4x	15.3x	18.0x	16.6x		
Broadcasting														
ViacomCBS Inc.	30.16	84.5%	18,663.9	34,666.0	1.5x	1.6x	1.6x	1.5x	8.6x	9.3x	8.1x	8.4x	25.0%	17.1%
ABS-CBN Corporation	0.22	50.4%	185.4	364.8	0.5x	0.8x	0.9x	1.1x	2.8x	NM	5.4x	5.2x	-11.4%	-10.3%
Fox Corporation	25.00	75.9%	14,792.7	17,901.2	1.8x	1.7x	1.7x	1.7x	7.4x	6.7x	7.5x	9.2x	na	25.0%
Discovery, Inc.	22.96	82.7%	14,723.8	27,405.9	3.0x	3.1x	3.1x	2.9x	7.0x	7.8x	8.1x	8.0x	16.8%	40.2%
AMC Networks Inc.	26.85	75.9%	1,107.1	3,046.5	1.2x	1.3x	1.3x	1.3x	3.9x	4.2x	5.5x	5.4x	0.1%	29.5%
Mediaset S.p.A.	2.03	73.4%	2,301.8	3,929.1	1.3x	1.5x	1.5x	1.5x	8.3x	11.6x	12.3x	9.5x	-9.9%	11.5%
Télévision Française 1 Société anonyme	6.73	84.9%	1,414.9	1,578.5	0.7x	0.8x	0.8x	0.7x	4.6x	5.4x	3.8x	3.6x	-0.4%	13.4%
ProSiebenSat.1 Media SE	12.45	86.9%	2,815.5	5,814.5	1.4x	1.5x	1.5x	1.4x	6.1x	7.6x	9.0x	7.6x	-0.9%	21.2%
				Median	1.4x	1.5x	1.5x	1.4x	6.5x	7.6x	7.8x	7.8x	-0.4%	19.2%
				Median MidCap	1.0x	1.0x	1.1x	1.0x	4.6x	5.3x	5.5x	5.5x		
Agencies														
Digitouch S.p.A.	1.13	78.7%	15.5	17.5	0.5x	0.5x	0.5x	0.4x	4.1x	4.0x	3.3x	2.8x	11.6%	12.2%
Allied Architects, Inc.	4.16	94.9%	58.3	55.2	1.7x	1.8x	na	na	NM	30.2x	na	na	-11.1%	6.3%
Artefact SA	2.92	99.0%	99.3	109.3	1.6x	1.6x	1.5x	1.3x	51.2x	14.5x	8.9x	7.9x	-23.1%	6.8%
Ebiqity plc	0.22	47.9%	17.5	34.7	0.5x	0.5x	0.6x	0.5x	3.8x	5.5x	19.5x	6.4x	-11.2%	6.8%
SinnerSchrader Aktiengesellschaft	12.10	91.0%	139.7	131.8	2.0x	2.0x	na	na	17.1x	17.1x	na	na	8.4%	11.9%
SYZYGY AG	5.40	68.4%	72.9	71.4	1.1x	1.2x	1.2x	1.2x	7.7x	7.9x	8.0x	6.1x	-2.8%	9.9%
				Median	1.3x	1.4x	0.9x	0.8x	7.7x	11.2x	8.5x	6.3x	-7.0%	8.4%
				Median MidCap	0.9x	1.0x	0.6x	0.6x	6.8x	7.8x	5.9x	4.4x		
Publishing														
John Wiley & Sons, Inc.	29.24	70.4%	1,637.7	2,403.1	1.6x	1.6x	1.6x	1.6x	9.5x	8.8x	8.2x	8.5x	2.1%	16.3%
Pearson plc	7.41	98.1%	5,554.9	6,949.7	1.6x	1.8x	1.8x	1.7x	9.8x	11.6x	11.8x	9.7x	-9.3%	12.3%
News Corporation	14.99	98.9%	8,887.1	10,423.5	1.4x	1.4x	1.5x	1.5x	12.7x	12.2x	12.8x	11.1x	2.2%	9.5%
China South Publishing & Media Group Co	1.38	80.4%	2,473.6	901.1	0.7x	0.7x	0.7x	0.6x	5.3x	5.8x	5.0x	4.5x	-2.6%	11.9%
Scholastic Corporation	19.97	52.6%	683.0	654.8	0.5x	0.5x	0.6x	0.5x	19.8x	10.1x	9.3x	6.3x	-3.7%	3.4%
Arnoldo Mondadori Editore S.p.A.	1.51	69.1%	390.9	572.4	0.6x	0.7x	0.8x	0.7x	6.2x	7.3x	6.9x	5.9x	-9.5%	9.3%
Promotora de Informaciones, S.A.	0.83	53.8%	586.7	1,881.8	1.7x	2.1x	2.1x	2.0x	9.7x	28.4x	15.8x	12.6x	-12.5%	4.9%
Bloomsbury Publishing plc	2.87	87.6%	233.9	201.6	1.1x	1.1x	1.1x	1.1x	9.9x	9.0x	10.3x	9.0x	3.7%	10.8%
Axel Springer SE	55.00	85.9%	5,934.2	8,242.6	2.6x	2.6x	na	na	16.6x	16.6x	na	na	-1.8%	14.5%
				Median	1.4x	1.4x	1.3x	1.3x	9.8x	10.1x	9.8x	8.8x	-2.6%	10.8%
				Median MidCap	1.0x	1.0x	0.9x	0.9x	6.8x	7.0x	6.8x	6.1x		
Advertising														
WPP plc	8.39	69.4%	10,198.6	16,258.5	1.1x	1.2x	1.5x	1.4x	7.5x	NM	9.4x	8.2x	-7.1%	-11.9%
Publicis Groupe S.A.	39.35	90.0%	9,657.8	14,983.8	1.4x	1.3x	1.5x	1.5x	6.5x	6.4x	7.4x	6.8x	4.1%	17.1%
Omnicom Group Inc.	52.57	76.6%	11,301.5	14,909.5	1.2x	1.3x	1.4x	1.3x	6.7x	7.5x	9.3x	8.4x	-4.0%	15.4%
Dentsu Group Inc.	27.62	82.3%	7,771.0	11,062.9	1.3x	1.4x	1.5x	1.4x	8.7x	8.4x	10.0x	8.4x	2.5%	na
The Interpublic Group of Companies, Inc.	18.91	90.4%	7,374.2	10,909.9	1.5x	1.6x	1.6x	1.6x	7.7x	8.1x	10.6x	9.3x	2.6%	15.8%
Criteo S.A.	16.17	97.1%	974.0	716.2	0.4x	0.4x	1.1x	1.1x	2.4x	2.6x	3.8x	4.0x	-1.9%	10.8%
Ströer SE & Co. KGaA	77.90	98.4%	4,407.3	5,873.9	3.7x	4.0x	4.2x	3.7x	11.5x	13.3x	13.2x	10.8x	5.8%	30.0%
				Median	1.3x	1.3x	1.5x	1.4x	7.5x	7.8x	9.4x	8.4x	2.5%	15.6%
				Median MidCap	0.9x	0.9x	1.1x	1.0x	5.3x	5.5x	6.6x	5.9x		
On Demand														
Tencent Music Entertainment Group	13.61	91.3%	22,837.5	20,495.5	6.8x	6.0x	5.5x	4.6x	37.9x	36.8x	32.8x	24.7x	48.3%	16.0%
Netflix, Inc.	418.60	87.7%	184,935.2	193,019.4	11.5x	9.8x	9.3x	7.9x	79.2x	54.2x	46.3x	36.8x	29.8%	17.6%
Alibaba Pictures Group Limited	0.11	70.3%	2,986.5	2,570.3	7.6x	9.1x	6.9x	4.9x	NM	NM	NM	27.9x	na	-8.2%
NetEase, Inc.	74.65	86.9%	51,583.1	43,685.8	6.2x	5.1x	4.7x	4.0x	21.9x	20.2x	19.9x	16.9x	10.5%	25.4%
Spotify Technology S.A.	236.43	95.1%	44,823.4	43,754.8	6.9x	5.9x	5.6x	4.5x	NM	NM	NM	NM	na	-3.5%
The Walt Disney Company	123.98	98.4%	224,455.7	272,852.9	5.0x	5.0x	5.5x	4.5x	28.0x	28.0x	39.2x	23.7x	5.8%	14.8%
				Median	6.9x	6.0x	5.6x	4.5x	33.0x	32.4x	36.0x	24.7x	20.2%	15.4%
				Median MidCap	4.8x	4.2x	3.9x	3.2x	23.1x	22.7x	25.2x	17.3x		

EBITDA and Sales Multiple (Median Mid Cap-30%) Q4 2016 – Q4 2020

Sales CAGR & EBITDA Margin

Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €
Nov-20	Simon & Schuster, Inc.	Announced	United States	Penguin Random House LLC	1.83 bn
Nov-20	Grupo Media Capital, SGPS, S.A.	Announced	Portugal	Pluris Investments, SA	0.14 bn
Oct-20	CNET Media Group	Closed	United States	Red Ventures, LLC	0.42 bn
Oct-20	Radio Bern1 AG	Announced	Switzerland	Connected Ventures, LLC	na
Oct-20	Verlag Der Tagesspiegel GmbH	Closed	Germany	na	na
Oct-20	Central European Media Enterprises Ltd.	Closed	Bermuda	TV Bermuda Ltd.	1.90 bn
Sep-20	58.com Inc.	Closed	Beijing	General Atlantic Service Company, L.P.; General Atlantic Singapore Fund Pte. Ltd; Wa	8.59 bn
Sep-20	Optimal Blue LLC	Closed	United States	Black Knight, Inc.	1.53 bn
Sep-20	LINE Corporation	Closed	Japan	SoftBank Corp.; NAVER J.Hub Co., Ltd.	1.83 bn
Sep-20	The Meet Group, Inc.	Closed	United States	Parship Group GmbH	0.48 bn
Sep-20	Cogeco Inc.	Announced	Canada	Altice USA, Inc.	5.10 bn
Jul-20	Sogou Inc.	Announced	China	Tencent Holdings Limited	1.89 bn
Jul-20	eBay Classifieds Group	Announced	Denmark	Adevinta ASA	8.05 bn
Jul-20	Clear Media Limited	Closed	Hong Kong	City Lead Developments Limited	0.67 bn
Jul-20	Endermol Group B.V.	Closed	Netherlands	Banijay Group S.A.S	1.98 bn
Jun-20	MDC Partners Inc.	Announced	United States	The Stagwell Group LLC; Stagwell Media LP	1.57 bn
May-20	Huntsworth plc	Closed	United Kingdom	Partners Group Holding AG	0.67 bn
Apr-20	Axel Springer SE	Closed	Germany	KKR & Co. Inc.	3.25 bn
Mar-20	TEGNA Inc.	Announced	United States	Trinity Christian Center of Santa Ana Inc; Najafi Companies	7.93 bn
Dec-19	Viacom Inc.	Closed	United States	CBS Corporation (nka:ViacomCBS Inc.)	18.63 bn