

Q3 Public Market Update

October 2021



JEGI
CLARITY

» Key Takeaways

1

Total equity market value down by 2% since July 2021



Following strong growth through early 2021, the Media, Marketing, Information & Technology equity markets encountered some turbulence towards the end of Q3, leading to a drop in value over the period of 2%, in line with benchmark indices which have fallen by 1-3% over the same period

2

2021 revenue growth of 17% across all sectors



2021 forecast revenue growth remains robust across all sectors at 17% vs. 2020, led by +28% growth across e-commerce and digital media, and in particular verticalized e-commerce and publishers & lead generation

3

2021 EBITDA growth of 36% across all sectors



Strong outlook for 2021 EBITDA growth continues, with virtually every sector expecting double digit growth vs. 2020, other than for specific sub-sectors which continue to experience fall-out from Covid-19 (e.g. Events)

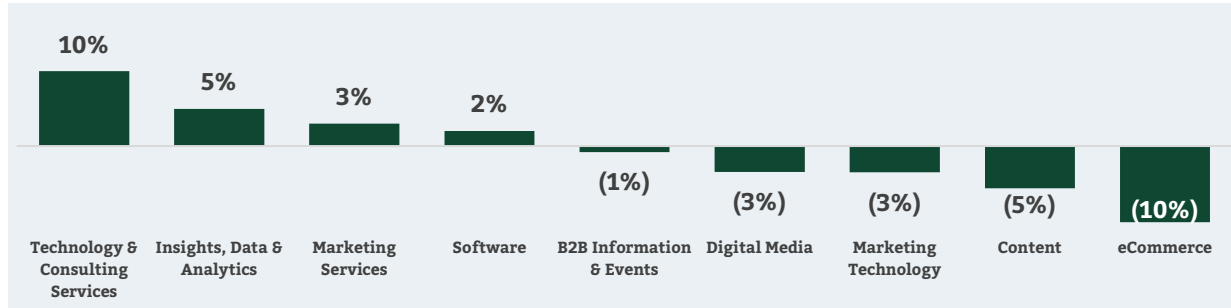
Macro-economic growth concerns have led to recent declines in the public equity market, however, Q3 2021 earnings season will provide further sector specific insight into how the wider macroeconomic trends are affecting individual companies across these sectors

» Media, Information & Technology: Public Market Perspectives

Market Capitalization

From 01 July 2021 - 30 September 2021

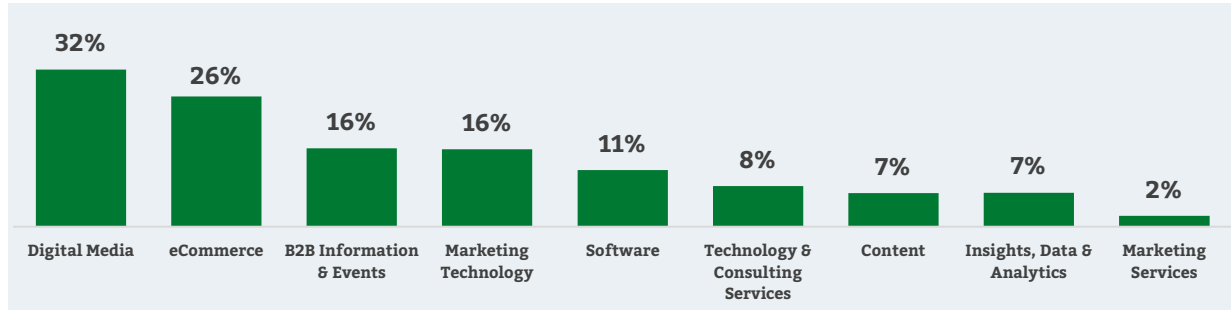
The total equity market value of the Media, Information & Technology sectors has fallen by 2% in Q3 2021



FY21 Revenue Growth

Current FY21 Forecast vs FY20

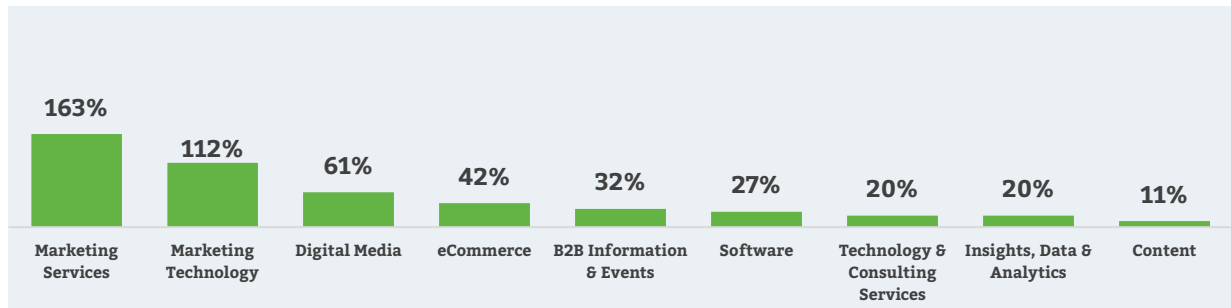
Current market forecasts show that FY21 revenue growth across the Media, Information & Technology sectors is expected to be 17%



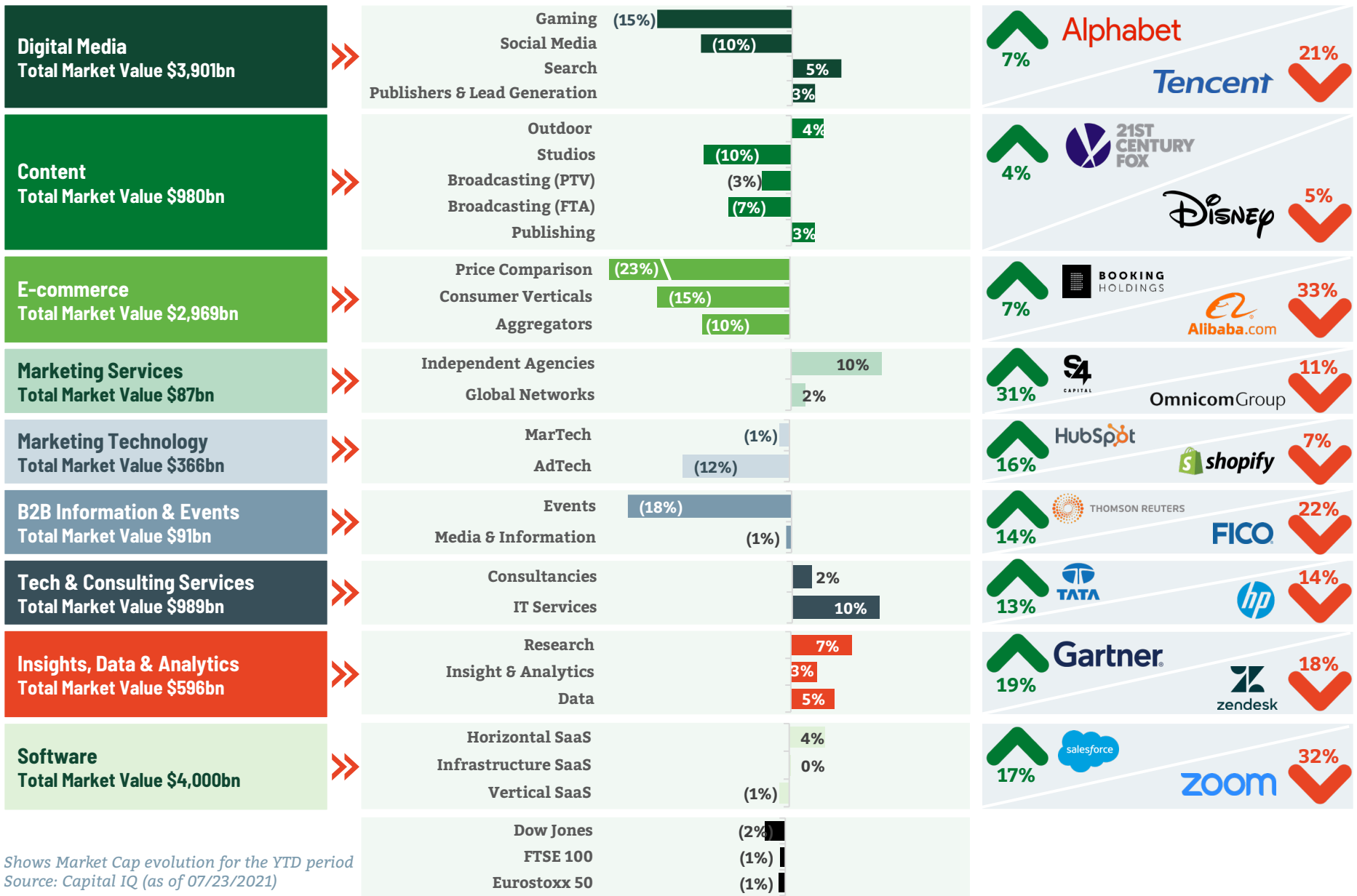
FY21 EBITDA Growth

Current FY21 Forecast vs FY20

Current market forecasts show that FY21 EBITDA growth across the Media, Information & Technology sectors is expected to be 36%

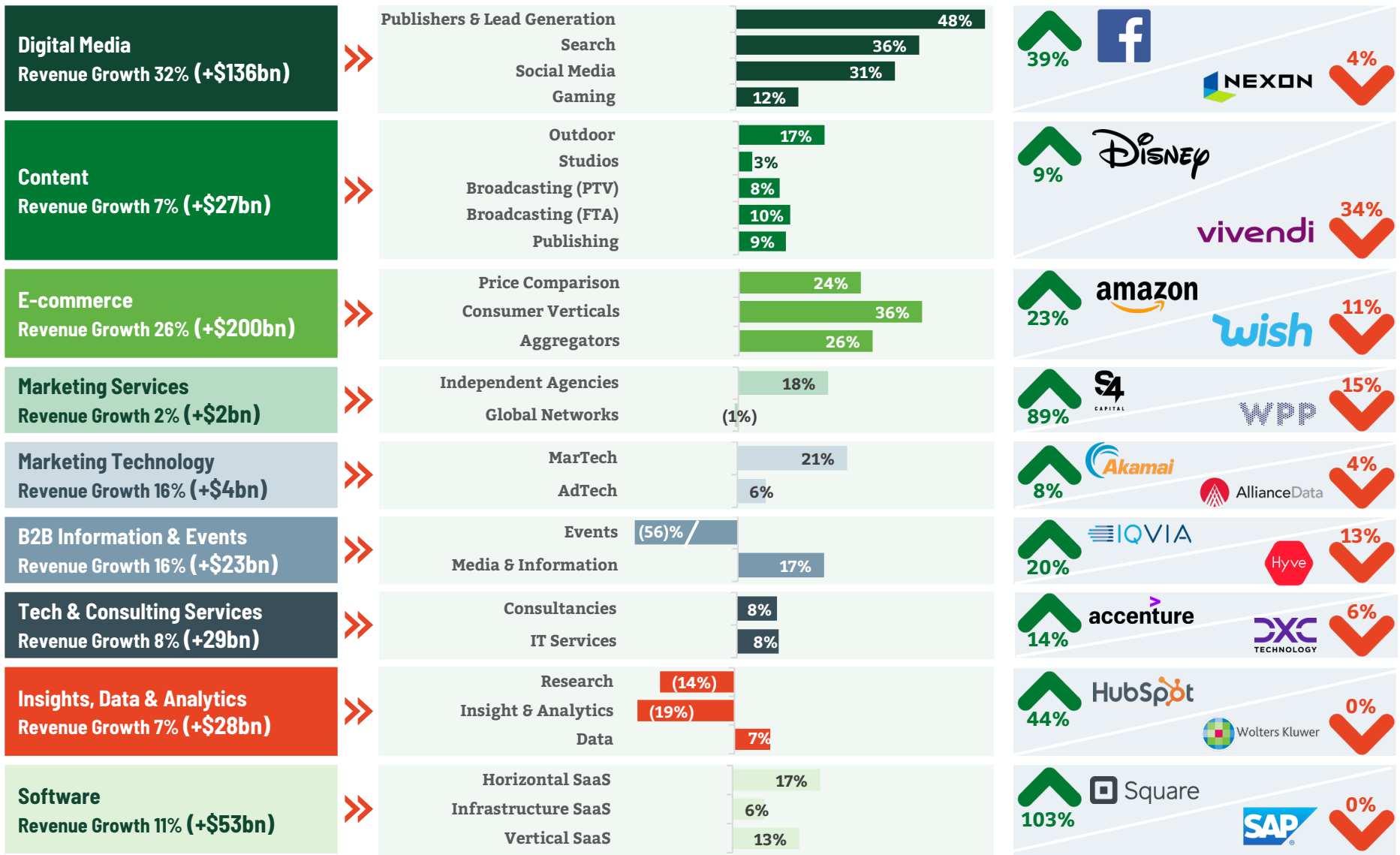


» Q3 Total Market Value Evolution by Sector (Jul-Sep)



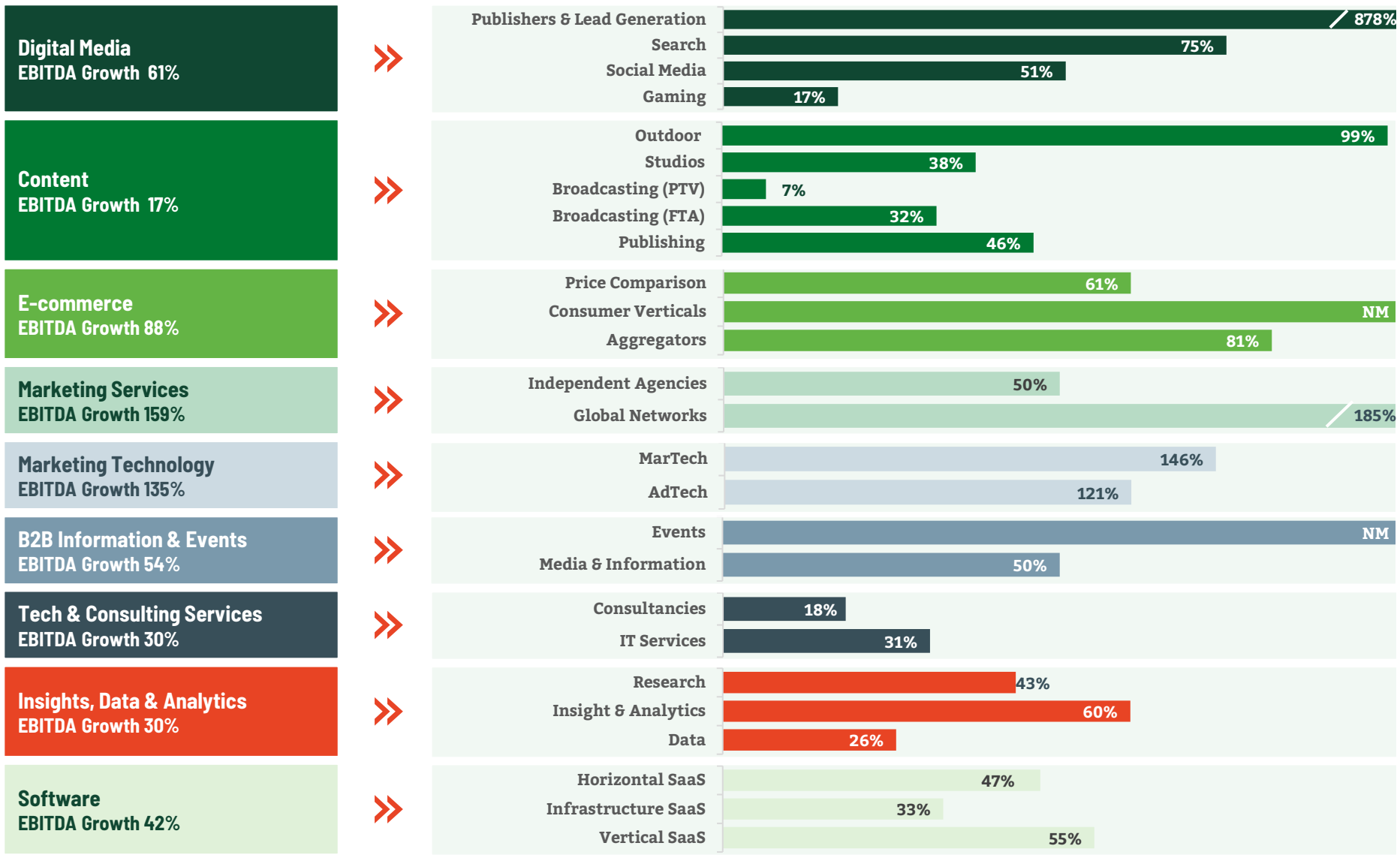
Shows Market Cap evolution for the YTD period
 Source: Capital IQ (as of 07/23/2021)

» 2020 - 2021 Revenue Growth by Sector



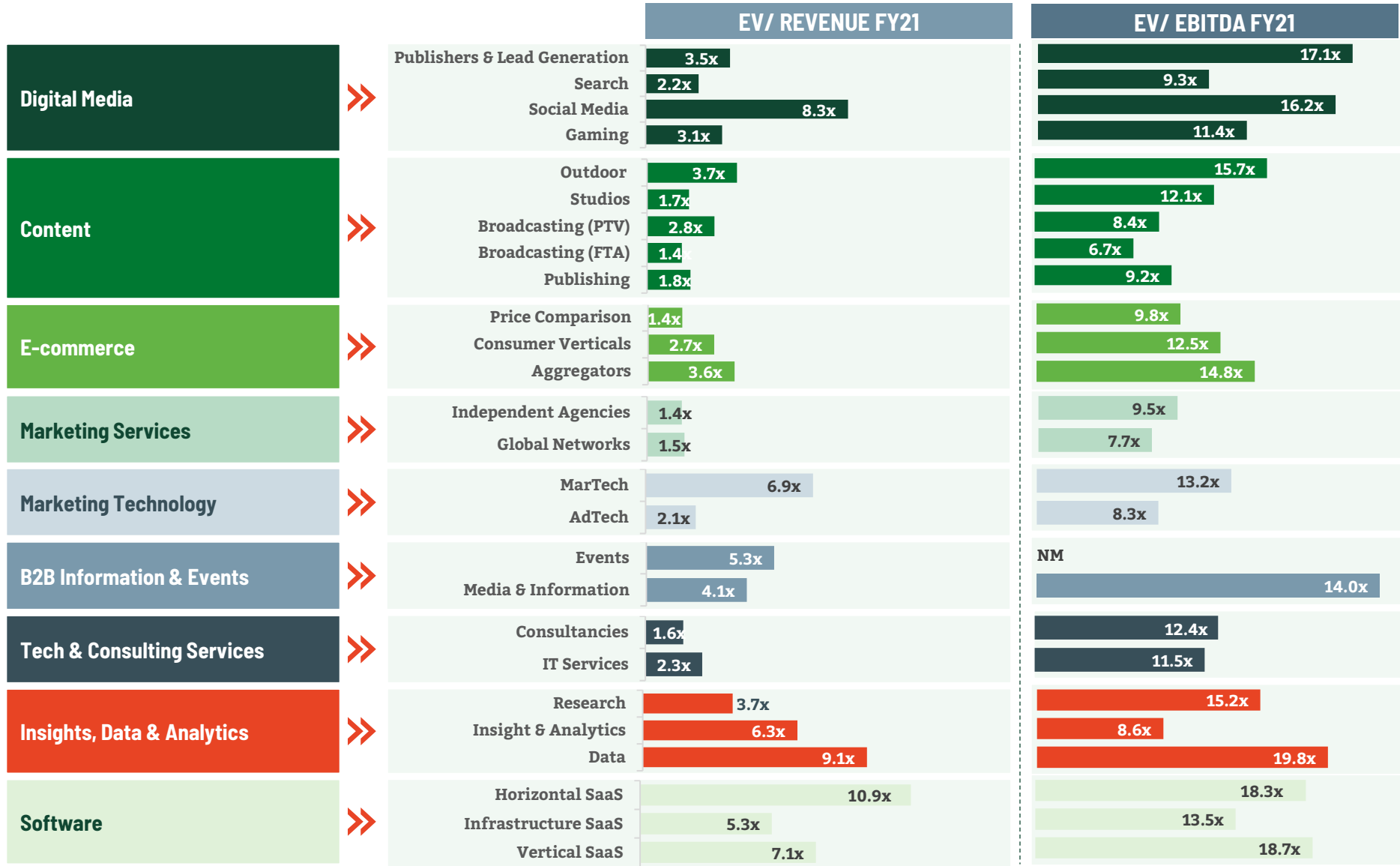
Source: Capital IQ (as of 30/09/2021)

» 2020 – 2021 EBITDA Growth by Sector



Shows forecasted EBITDA growth FY20-FY21
Source: Capital IQ (as of 07/23/2021)

» Summary Valuation Multiples



Source: Capital IQ (as of 07/23/2021)

» JEGI CLARITY - Unparalleled expertise across the media, information and technology sectors



LIVINGBRIDGE

HAS INVESTED IN

venatus

Entertainment AdTech

Bodhala

HAS BEEN SOLD TO

onit

A PORTFOLIO COMPANY OF

Legal Spend Analytics

LOGICFORCE

HAS BEEN SOLD TO

frontline

A PORTFOLIO COMPANY OF

bv INVESTMENT PARTNERS

Legal IT Consulting

LIVINGBRIDGE

HAS INVESTED IN

Junglecreations

Social-first Creative Agency

THE HILL

HAS BEEN SOLD TO

Nexstar MEDIA GROUP, INC.

Political News

MediaSense

HAS RECEIVED INVESTMENT FROM

APIARY CAPITAL

Media Analytics

data axle

A PORTFOLIO COMPANY OF

SQUARE

HAS ACQUIRED

Exact Data

Data Services

GraphiteCapital

HAS ACQUIRED

Wonderby

Direct-to-consumer Publisher

Aite

HAS BEEN SOLD TO

PAMLICO CAPITAL

Research and Advisory Services

IR Hercules

HAS BEEN SOLD TO

NYSE

A SUBSIDIARY OF

ICE

Investor Relations Software

csa

HAS BEEN SOLD TO

nexon

A PORTFOLIO COMPANY OF

IEQT

Technology Services Provider

LDC

BACKING AMBITION

HAS INVESTED IN

Headland

Comms Agency

adstream

HAS BEEN SOLD TO

ER Extreme Reach

Content Delivery Platform

imre

HAS BEEN SOLD TO

RLH Equity Partners

Digital Comms Agency

STUDIOS

HAS BEEN SOLD TO

project WORLDWIDE

Esports Agency

Bridgepoint Development Capital

HAS INVESTED IN

idh.

Digital Transformation

EH&R

HAS BEEN SOLD TO

50

A PORTFOLIO COMPANY OF

Morgan Stanley CAPITAL PARTNERS

B2B Information

MetricTheory

HAS BEEN SOLD TO

S4 CAPITAL

Performance Marketing

CompleteCase.com

HAS BEEN SOLD TO

FEATHERINGILL CAPITAL

Legal Software

The PENNY HOARDER

HAS BEEN SOLD TO

clearlink

A SUBSIDIARY OF

SYKES

Digital Content

we are you

HAS BEEN SOLD TO

intracto

Digital Agency