NCG – NUCom Group
Claas van Delden
OUR JOURNEY
FROM MEDIA INVESTMENTS TO OMNICHANNEL GROWTH PLATFORM

VALUE

M4R/M4E1)
• Utilize idle TV inventory
• Benefit from TV media & marketing power in GSA2) region

MAJORITY INVESTMENTS
• Test business model media fit
• Extract market insights
• Establish first additional revenue sources (commercial cooperations)

2012

2013/2014

2015/2016

2016/2017+

M&A SCALE
• Invest with bigger ticket sizes in GSA2) region
• Form local market leader in Germany through cornerstone assets
• Setup operational excellence & data capabilities

GROWTH PLATFORM
• Drive consolidation in GSA2) region
• Seize European opportunity based on growth platform
• Accelerate M&A activity to capture window of opportunity for European consolidation in selective verticals

Selected examples

1) M4R = Media for Revenue; M4E = Media for Equity 2) GSA = Germany, Switzerland & Austria
WE BUILT A PORTFOLIO OF 10 MARKET LEADERS IN GSA

1) GSA = Germany, Switzerland & Austria
2) #1 in lead generation market for investment goods around the house; strategic minority investment
3) Based on eCommerce revenues in Germany
4) In respective mass market segments
5) #1 in lead generation market for respective segments

HOME SERVICES & MOBILITY
- #2 Verivox
- #1 billiger-mietwagen.de
- #1 Käuferportal

LEISURE & RELATIONSHIPS
- #1 mydays
- #1 PARSHIP ELITE Group
- #2 Amorelie

HEALTH & BEAUTY
- #2 FLACONI
- #2 Windstar Medical

STYLE
- #1 Stylight
- #1 moebel.de

# = market position
... BASED ON CLEAR INVESTMENT PRINCIPLES ...

Significant market size, profit pool and growth potential

Proven asset-light business model with strong marketing leverage

B2C focused businesses within our target group

High defensibility against FANGA\(^1\) and low tech disruption risk

Strong management & operational quality

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1) FANGA = Facebook, Amazon, Netflix, Google, Apple
... WITH DIVERSIFIED AND DE-RISKED REVENUE STREAMS

**BUSINESS MODELS**

<table>
<thead>
<tr>
<th>Subscription</th>
</tr>
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<tbody>
<tr>
<td>CPO/CPL 1)</td>
</tr>
<tr>
<td>CPC 2)</td>
</tr>
<tr>
<td>ECOMMERCE</td>
</tr>
<tr>
<td>CONSUMER PRODUCTS</td>
</tr>
</tbody>
</table>

**ADJACENT REVENUE STREAMS**

<table>
<thead>
<tr>
<th>AD SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online ad sales (display, native ads and video) on content related commerce sites</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMMERCIAL COOPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad integration with 3rd party commerce partners to drive growth and generate incremental income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DATA SALES 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetizing socio-demographic as well as intent &amp; interest data to advertisers for better targeting 4)</td>
</tr>
</tbody>
</table>

1) Cost per Order/Cost per Lead  
2) Cost per Click  
3) Currently in development  
4) Anonymized and compliant with data protection law
MEDIA & BRAND POWER

>12bn

TV contacts in 2016

... being one of SevenOne Media’s biggest ad clients
We leverage a large proprietary data pool together with the P7S1 Group\(^1\)

Data Contribution

\(>60\text{m}\)

P7S1 unique user profiles\(^2\)

... our large data pool & new log-in alliance provide strong competitive advantage – even more after launch of GDPR\(^3\) & ePrivacy regulation

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1) Currently in development  2) Based on unique cookies active per month in ADEX for Website & Mobile, excl. HbbTV  3) General Data Protection Regulation

Note: Launch for both GDPR and ePrivacy regulation expected in 2018
We integrate 3rd party commerce partners offering different ad components e.g.,

COMMERCIAL COOPERATIONS

>20

Number of integrated TV partners in 2017

... source of incremental revenues and competitive advantage
OMNICHANNEL POTENTIAL

>10k

Number of offline Point of Sales distributing our products

... >5% uplift versus prior year

We build a unique and synergistic omni-channel ecosystem broadening our distribution channels.
We improve operational efficiency across our portfolio.

OPERATIONAL EXCELLENCE

>250

Number of functional experts within our network

... already >25 optimization projects successfully executed in 2017
OUR PLATFORM ENABLES OUTSTANDING GROWTH OF OUR ACQUIRED ASSETS

Revenue Q3 2017 LTM vs. LTM at entry: 1.6x

EBITDA Q3 2017 LTM vs. LTM at entry: 2.0x

Note: Excl. Käuferportal and Jochen Schweizer; adjusted EBITDA excl. airtime
MULTIPLE GROWTH OPPORTUNITIES GOING FORWARD

<table>
<thead>
<tr>
<th>Markets</th>
<th>Products &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing</strong></td>
<td><strong>Drive European expansion via M&amp;A</strong></td>
</tr>
<tr>
<td><strong>New</strong></td>
<td><strong>Extend product, service &amp; distribution offerings</strong></td>
</tr>
</tbody>
</table>

1) GSA = Germany, Switzerland & Austria
VERIVOX WITH A STRONG CONSUMER PROPOSITION

VERIVOX CASE STUDY

“YOUR TARIFF EXPERTS. COMPARE WITH US & SAVE.”

AWARD-WINNING TRUSTED CONSUMER BRAND

64X HONORED SINCE 2008

EUROS SAVED BY CONSUMERS USING VERIVOX

>2.0bn

1) Estimated savings vs. assumed previous contract expenses
## Significant Opportunity in Local OPC Market

### Verivox Case Study

#### German Online Price Comparison (OPC) Market

[2016 and 2021E by segment]

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016 Market (EUR)</th>
<th>2021E Market (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>~0.6bn</td>
<td>~1.0bn</td>
</tr>
<tr>
<td>TelCo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking</td>
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**Active**

- **1)** since: >16 yrs, >10 yrs, >3 yrs, >2 yrs

### Other

- Active >10 yrs
- Active >3 yrs
- Active >2 yrs

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**1)** EUR >1m revenues

Source: Bundesnetzagentur; Deutsche Bundesbank; market intelligence
UK CONFIRMING VERIVOX’ SIGNIFICANT GROWTH POTENTIAL

VERIVOX CASE STUDY

UK CONFIRMING VERIVOX’ SIGNIFICANT GROWTH POTENTIAL

VERIVOX CASE STUDY

MARKET COMPARISON ENERGY: UK VS. GERMANY

TRAFFIC AND FREQUENCY OF USAGE ARE KEY DRIVERS FOR FUTURE GROWTH

1) Player 5: uswitch. 2) Energiewirtschaftsgesetz – EnWG, 2005. 3) Estimate. 4) Increasing to EUR 1.5-2.0 in past two years.

Source: P7S1 market model; Destatis; OC&C; Roland Berger; Greenhill; market intelligence
ADD-ON ACQUISITIONS HELP VERIVOX TO CREATE A UNIQUE PLACE TO MANAGE FINANCIAL NEEDS
VERIVOX CASE STUDY

GERMANY’S LEADING ONLINE CANCELLATION SERVICE
aboalarm
>5m cancellations p.a.

“Increase traffic”

#2 CROSS-VERTICAL ONLINE COMPARISON PORTAL

“Drive monetization”

LEADING INDEPENDENT MULTI-BANKING APP

“Drive frequency”

“Drive frequency”

Add-on acquisition

Add-on acquisition

Add-on acquisition
OPPORTUNITY TO BUILD FIRST PAN-EUROPEAN OPC
VERIVOX CASE STUDY

OPC PENETRATION BY COUNTRY\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>OPC Penetration [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>52</td>
</tr>
<tr>
<td>Germany</td>
<td>41</td>
</tr>
<tr>
<td>Netherlands</td>
<td>33</td>
</tr>
<tr>
<td>France</td>
<td>26</td>
</tr>
<tr>
<td>Italy</td>
<td>25</td>
</tr>
<tr>
<td>Spain</td>
<td>24</td>
</tr>
</tbody>
</table>

\(^1\) Share of purchases using OPC websites
Source: Google consumer barometer survey of internet users 2014/15: >1,500 people surveyed about their last purchase of car insurance

Several M&A targets to become available in upcoming 24 months
AND WE KNOW HOW TO SCALE OPC BUSINESSES

VERIVOX CASE STUDY

<table>
<thead>
<tr>
<th>BRAND AWARENESS</th>
<th>CONVERSION RATE&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>DIVERSIFICATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2014</td>
<td>Mar 2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+63%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2014 2015 2016 2017E</td>
<td>+37%</td>
</tr>
</tbody>
</table>

[indexed, 2014 = 100%]

- **ENERGY**: Entered SME and industrial segment
- **TELCO**: Acquired Preis24 to strengthen TelCo vertical
- **INSURANCE**: Built own P&C<sup>2)</sup> calculators for products beyond cars
- **INTERNATIONAL**: Launched Verivox Switzerland

VERIVOX FIRST OPC SUPPLIER OFFERING TARIFF COMPARISON VIA VOICE WITH AMAZON'S ALEXA

1) Exemplary in Energy vertical, extrapolated for 2017 based on YTD growth  2) Property & Casualty
WE HAVE A LONG M&A TARGET LIST AND CONTINUE WITH OUR BOLT-ON M&A STRATEGY …

<table>
<thead>
<tr>
<th>Current identified M&amp;A targets</th>
<th>HOME SERVICES &amp; MOBILITY</th>
<th>LEISURE &amp; RELATIONSHIPS</th>
<th>HEALTH &amp; BEAUTY</th>
<th>STYLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential GSA(^1) targets</td>
<td>25+</td>
<td>10+</td>
<td>10+</td>
<td>5+</td>
</tr>
<tr>
<td>Potential European targets</td>
<td></td>
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</table>

From 1-2 deals to 4+ p.a. enabled by a partner

CURRENTLY, EUROPEAN MARKET LEADERS ARE BEING BUILT

1) GSA = Germany, Switzerland & Austria
... TO DELIVER ON OUR AMBITION

Become the #1 omnichannel platform for consumer services & lifestyle brands in Europe
THREE THINGS TO REMEMBER

1) PORTFOLIO OF 10 MARKET LEADERS IN GSA

2) #1 & #2 MARKET POSITIONS

3) UNIQUE VALUE PLAYBOOK IN THE INDUSTRY

4) 1.6x EBITDA & 2.0x REVENUE VS. ENTRY

5) PARTNER WILL ALLOW US TO ACCELERATE OUR GROWTH PATH IN EUROPE

6) LONG M&A LIST OF 50+ TARGETS IDENTIFIED

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1) GSA = Germany, Switzerland & Austria  2) Q3 2017 LTM vs. LTM at entry; excl. Käuferportal and Jochen Schweizer; EBITDA excl. airtime
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