March 5, 2020

ACQUISITION OF

THE MEET GROUP

Investor Relations
ProSiebenSat.1 and General Atlantic sign agreement to acquire The Meet Group, Inc. (“MEET”), a leading online dating & social entertainment platform with a portfolio of dating and live video apps, for USD 497m (USD 6.30 per share)

MEET is a global platform with significant reach and scale - revenues of ~USD 207m\(^1\) and 16.5m\(^2\) MAUs

Acquisition makes Parship Group a globally leading mobile-first, social, dating and matchmaking platform with revenues of ~USD 440m\(^1\) and adj. EBITDA of ~USD 88m\(^1\) (excluding synergies)

Expansion into fast-growing social entertainment segment with strong interactive video monetization potential

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1) MEET financial results are trailing twelve months ending Q3 2019. Parship results for FY 2019, based on EUR/USD exchange rate of 1.11
2) As of Q3 2019
**TRANSACTION OVERVIEW**

**Economics**
- Single-step merger, cash consideration of USD 6.30 per common share
  - Equity value: USD 497m\(^1\)
  - Enterprise value: USD 504m\(^{1/2}\)
- A 24.5% premium to MEET’s unaffected closing share price\(^3\)
- EV\(^2\)/LTM Sales of 2.4x, EV\(^2\)/LTM Adj. EBITDA\(^4\) of 12.8x, EV\(^2\)/LTM Adj. EBITDA\(^4\) including synergies of <10x
- Full run-rate synergy potential of ~EUR 20m expected to be realized in 2022E

**ProSiebenSat.1 financial effects**
- Acquisition expected to be adjusted net income accretive for ProSiebenSat.1 (~EUR 10m pro-forma FY 2020E)
- Net debt increases by ~EUR 209m\(^5\), financial leverage increases by c. 0.1x (pro-forma FY 2020E)
- ProSiebenSat.1 is strongly committed to its targeted financial leverage in the range of 1.5-2.5x also through NuCom portfolio measures

**Merger agreement**
- Transaction unanimously approved by MEET’s Board of Directors
- Structured as a single-step cash merger - a wholly owned subsidiary of US holding company eHarmony Holding Inc. will be merged with and into MEET with MEET continuing as the surviving entity

**Closing conditions**
- Approval of the transaction by holders of a majority of outstanding MEET shares of common stock
- Customary regulatory approvals (anti-trust (U.S., GER, AUT) and CFIUS clearance)

**Timetable**
- Expect closing in H2 2020

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\(1\) Based on fully diluted share count of 78.9 million shares
\(2\) Based on reported unaudited 30 September 2019 balance sheet figures of MEET per Q3 press release (published 7 November 2019)
\(3\) Unaffected closing price per December 13, 2019 of MEET, the last trading day prior to M&A rumors
\(4\) Adj. EBITDA definition of The Meet Group can be found in the appendix of this presentation
\(5\) Based on EUR/USD exchange rate of 1.10, subject to condition at closing date
# Compelling Rationale

| Expand our presence | • Combines highly complementary brands to build a leading global player in the online dating segment  
|                     | • A new ecosystem across matchmaking, online dating and social entertainment |
| Add scale to the Parship Group portfolio | • Increase the presence in existing core markets GSA\(^1\) and North America and access ~16.5m MAUs\(^2\) from MEET’s platform  
|                                          | • Global workforce of ~600 employees across North America and Europe |
| Increase TAM in high-growth markets | • ~3x increase in TAM to ~EUR 2.3bn\(^3\) from online dating & social entertainment, with markets growing at >+8% and >+11% p.a., respectively |
| Access additional revenue streams | • High growth video business the fastest growing revenue model  
|                                      | • Advertising and in-app video spend to complement subscription revenues |
| Acquire asset with attractive financial profile | • Adj. EBITDA\(^4\) CAGR of >+15% over the last three years  
|                                             | • High Adj. EBITDA to FCF conversion of ~85%\(^5\) (as of LTM Q3 2019) |
| Value creation | • Highly synergistic combination, e.g. cross-selling of users between platforms given high geographic overlap and TV advertising support for LOVOO, MEET’s live video business to benefit from P71’s/Studio71’s pool of talents  
|                      | • Proven track-record of Parship management in transcontinental company integration (eharmony) |

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1) Germany, Switzerland and Austria  
2) As of Q3 2019  
3) NuCom management estimate based on 3rd party consulting firm report*  
4) Adj. EBITDA definition of The Meet Group can be found in the appendix of this presentation  
5) Operating cash flow and investment cash flow before M&A as calculated from public filings.
WE ARE COMBINING OUR COMPLEMENTARY BRANDS TO BECOME A LEADER IN THE OVERALL ONLINE DATING SEGMENT

LEADING GLOBAL PLATFORM FOR ONLINE DATING AND MATCHMAKING

MATCHMAKING

ONLINE DATING

~EUR 2.3bn total segment\(^1\)

EUR 0.8bn USA and Germany total size of segment\(^1\)

+ EUR 1.1bn NEW

+ Interactive social entertainment: EUR 0.4bn NEW

\(~3\times \text{in TAM}^1\)

1) NuCom management estimate based on 3rd party consulting firm report
CREATING VALUE

- Leading online dating platform
- Access to 16.5m MAUs\(^1\) of MEET
- Global workforce of ~600 employees across North America and Europe

GLOBAL SCALE

- Significant revenue opportunities through collaboration (benefit from TV reach in German-speaking markets, cross-selling of users between platforms, know-how transfer etc.)
- Cost optimization and scale efficiencies

SYNERGY POTENTIAL

- ~3x increase in TAM to ~EUR 2.3bn via entry into the online dating and social entertainment segment
- Sizeable and strongly growing (>8% and >11% CAGR) TAM\(^2\) of online dating and social entertainment

GROWTH

- From one revenue model to three with advertising and in-app video spend to complement subscription revenues
- Live video business the fastest growing revenue stream

REVENUE DIVERSIFICATION

ProSiebenSat.1 Media SE

1) As of Q3 2019
2) NuCom management estimate based on 3rd party consulting firm report
# Meet - A Highly Attractive Portfolio of Online Dating and Social Entertainment Apps and Brands

<table>
<thead>
<tr>
<th>App</th>
<th>Description</th>
<th>Revenue</th>
<th>Core Segments</th>
<th>Live Video</th>
<th>Mobile First / Young User Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>MeetMe</td>
<td>North America, community-driven and live video</td>
<td>USD 206.6m (3-year CAGR ~46%)</td>
<td>US and Germany</td>
<td></td>
<td>18-34 years target age</td>
</tr>
<tr>
<td>LOVOO</td>
<td>German-speaking and other European markets, online dating and live video</td>
<td>Adj. EBITDA¹) USD 39.5m (3-year CAGR ~16%)</td>
<td></td>
<td>Across all brands²)</td>
<td></td>
</tr>
<tr>
<td>Tagged</td>
<td>African-America focused, community-driven and live video</td>
<td>Free Cash Flow³) USD 33.8m (3-year CAGR ~18%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skout</td>
<td>International, community-driven and live video</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GROWLr</td>
<td>North America, same gender community-driven and live video²)</td>
<td>MAU/DAU⁴) 16.5m/4.5m</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Financial results are trailing twelve months ending Q3 2019; MAU/DAU as of Q3 2019, 3-year CAGRs for period LTM Q3 2016-LTM Q3 2019
1) Adj. EBITDA definition of The Meet Group can be found in the appendix of this presentation
2) Growth video expected launch in Q2 2020
3) Operating cash flow and investment cash flow before M&A as calculated from public filings
4) Number of Monthly Active Users and Daily Active Users as of Q3 2019
SHAREHOLDER STRUCTURE / FUNDING OF THE MEET TRANSACTION

**ProSiebenSat.1 Media SE**
- Preferred Equity EUR 259m\(^1\)
  - 71.6%
- Consumer Advice, Experience, Beauty & Lifestyle verticals (portfolio measures possible)

+ **GENERAL ATLANTIC**
- 28.4%

**Parship Group**
- EV: EUR 726m\(^2\)
  - EV/EBITDA: 16.5\(^4\)
  - Cash contribution: USD 557m\(^3\)
  - (USD 232m P7S/USD 306m GA)

**THE MEET GROUP**
- Matchmaking vertical

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1. Existing preferred equity in the NuCom Group of EUR 609m to be partly allocated to merged matchmaking vertical/no change in ProSiebenSat.1 Group net debt position
2. Value attributed to Parship by ProSiebenSat.1 and General Atlantic in the contribution of assets from NuCom to the new matchmaking vertical
3. Based on single-step merger at USD 6.30/Meet share including other deal related expenses and accounting for Meet's expected excess cash at closing
4. Based on FY 2019
PARSHIP GROUP AS A GREAT EXAMPLE FOR PROSIEBENSAT.1’S COMPANY BUILDER AND VALUE CREATION MODEL

First M4R/E Deals with Parship

Participation of General Atlantic in NuCom Group with implied valuation for Parship Group of EUR 440M

Parship acquisition based on an enterprise value of EUR 300M

2012-2015

2016

2018

2018

eharmony acquisition based on an enterprise value of USD 85M (EUR 75M)

Aggregate merger consideration for MEET at USD 497M (EUR 448M)\(^1\)

Vision to IPO matchmaking vertical in 2022

Valuation of the Parship Group EUR 726M

H2/2020

Note: The Meet Group transaction is subject to shareholder and regulatory approval

Note: Equity value of Meet Group based on fully diluted shares, all enterprise values refer to acquisitions at the time
\(^1\) Based on EUR/USD exchange rate of 1.11
The Meet Group (the “Company”) uses Adjusted EBITDA as a performance measure, which is a financial measure that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with U.S. GAAP. The company defines Adjusted EBITDA as income or loss from operations before interest expense, benefit from or provision for income taxes, depreciation and amortization expense, stock-based compensation expense, non-recurring acquisition, restructuring or other expenses, gain or loss on foreign currency transactions, gain or loss on sale or disposal of assets, bad debt expense outside the normal range and goodwill and long-lived asset impairment charges. The company excludes stock-based compensation expense because it is non-cash in nature. The company believes Adjusted EBITDA is an important measure of its operating performance because it allows management, investors and analysts to evaluate and assess its core operating results from period to period after removing the impact of acquisition related costs, and other items of a non-operational nature that affect comparability. The company recognizes Adjusted EBITDA has inherent limitations because of the excluded items.

The following table sets forth a reconciliation of the Meet Group's Adjusted EBITDA to its U.S. GAAP net income for the twelve month period ending September 30, 2019:

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>10,745,795</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,515,202</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>2,208,979</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>13,296,488</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>10,580,204</td>
</tr>
<tr>
<td>Acquisition and restructuring</td>
<td>984,441</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>54,939</td>
</tr>
<tr>
<td>Loss on foreign currency transactions</td>
<td>98,137</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>39,484,185</td>
</tr>
</tbody>
</table>

Source: The Meet Group
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