



BOXINGTON
Corporate Finance

VALUATION TRACKER

MARKETING SECTOR

Covering the period 6 months ending 31 May 2020

IMPORTANT NOTICE

VALUATION TRACKER

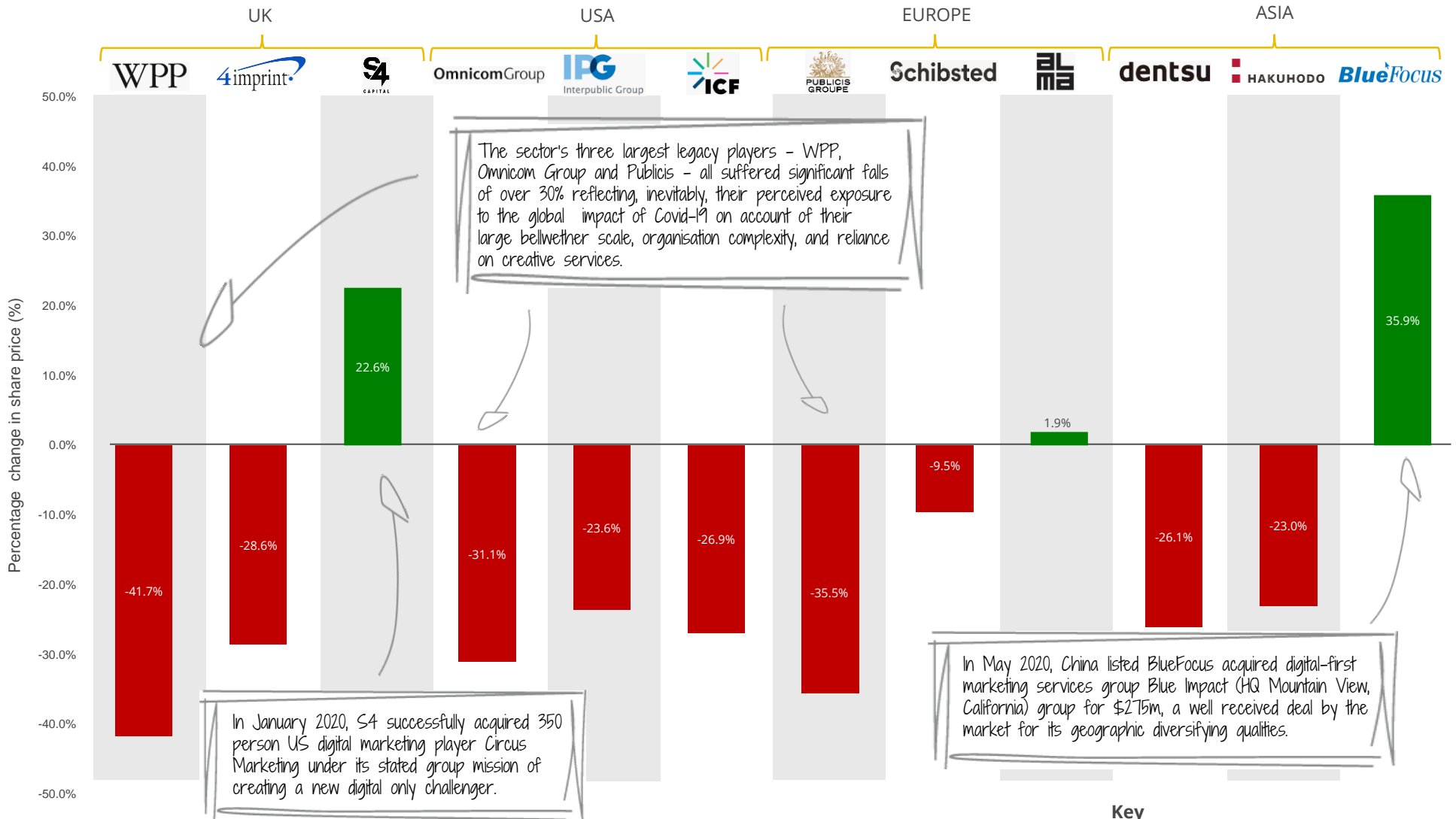
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6 MONTH VALUATION MOVEMENTS

FROM 1 DECEMBER 2019 TO 31 MAY 2020



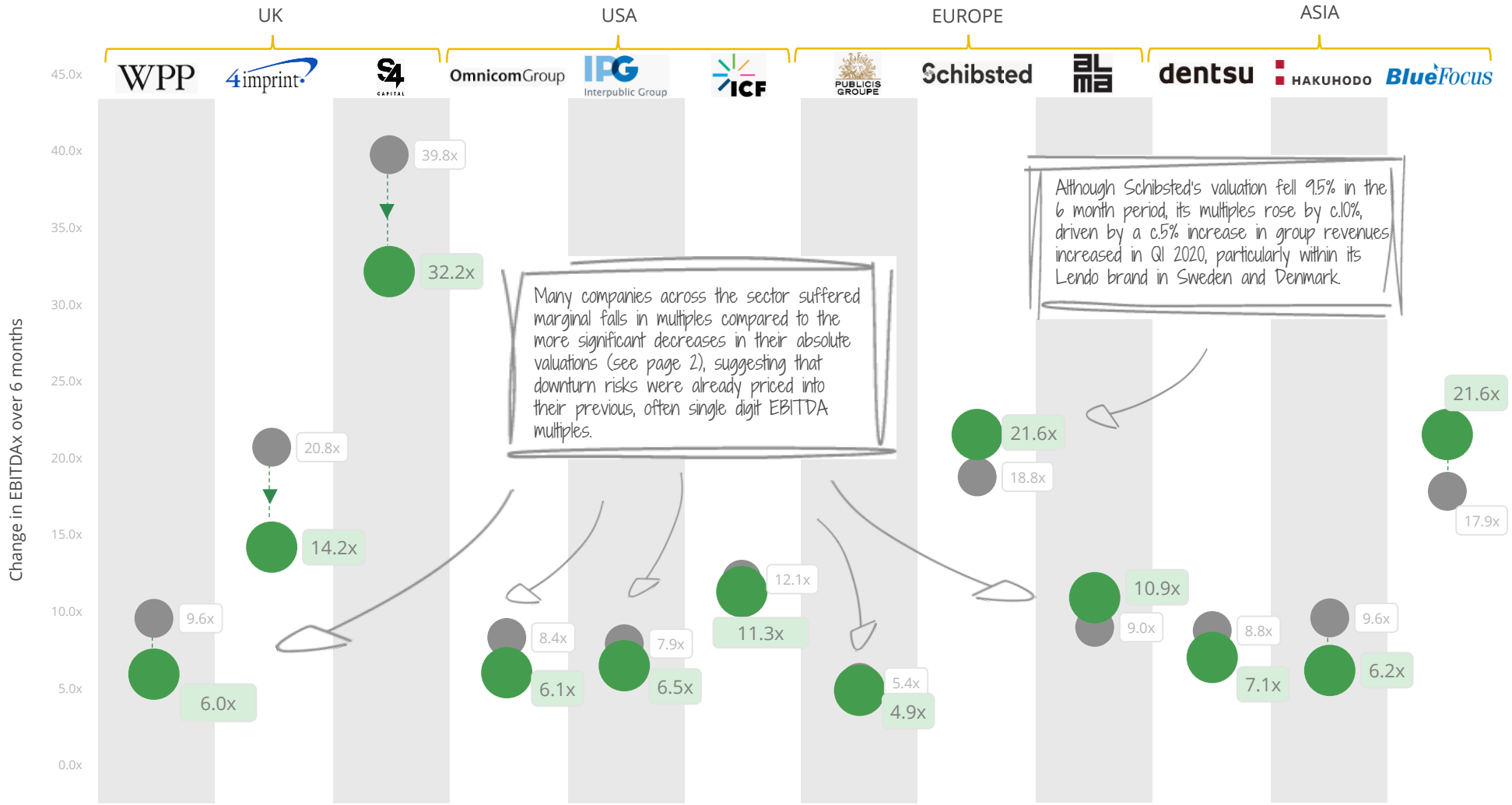
Key



Positive / Negative change in valuation over period

6 MONTH EBITDA MULTIPLE MOVEMENTS

FROM 1 DECEMBER 2019 TO 31 MAY 2020



Many companies across the sector suffered marginal falls in multiples compared to the more significant decreases in their absolute valuations (see page 2), suggesting that downturn risks were already priced into their previous, often single digit EBITDA multiples.

Although Schibsted's valuation fell 9.5% in the 6 month period, its multiples rose by c.10%, driven by a c.5% increase in group revenues increased in Q1 2020, particularly within its Lendo brand in Sweden and Denmark.

* Discounts to public company multiples are typically needed when applied to private companies to reflect risk and liquidity differentials.



APPENDIX

BASE DATA

BASE DATA

MARKETING SECTOR

VALUATION TRACKER

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		UK		USA			Europe		APAC			
	WPP	4imprint	S4 CAPITAL	OmnicomGroup	IPG Interpublic Group	ICF	PUBLICIS GROUPE	Schibsted	ALMA	dentsu	HAKUHO DO	BlueFocus
Enterprise Value (EV)	14,521.72	777.31	1,415.95	16,141.79	11,305.97	1,884.08	12,815.18	6,888.09	782.43	11,401.56	4,157.58	2,575.90
Comparable EV (-6 months)	25,216.39	1,080.94	1,092.57	22,409.64	13,695.40	2,081.27	13,016.36	7,314.02	800.80	14,050.55	5,874.07	1,840.47
Market Capitalisation	9,396.83	814.08	1,412.09	11,821.99	6,794.87	1,251.26	6,995.39	5,648.43	714.99	7,342.61	4,642.03	2,618.17
Net Debt	5,018.61	- 39.09	4.01	3,638.60	4,313.60	632.82	5,917.41	505.30	32.53	3,373.93	- 733.10	69.76
Revenue	17,527.45	860.84	284.92	14,891.70	8,592.40	1,495.51	12,345.42	1,856.05	274.73	9,758.56	13,626.60	4,291.62
EBITDA	2,570.03	57.02	44.95	2,648.70	1,715.23	164.71	2,582.20	300.74	71.87	1,628.31	654.33	125.50
EBIT	1,725.98	53.18	11.88	2,063.60	1,108.80	96.77	1,830.32	231.27	53.85	796.06	518.61	108.85
EBITDAx	6.1x	14.5x	33.9x	6.1x	6.6x	11.4x	5.0x	21.6x	10.8x	7.0x	6.4x	20.5x
EBITx	9.6x	20.8x	39.8x	8.4x	7.9x	12.1x	5.4x	18.8x	9.0x	8.8x	9.6x	17.9x
EBITDAx (-6 months)	9.0x	15.5x	128.1x	7.8x	10.2x	19.5x	7.1x	28.0x	14.4x	14.3x	8.0x	23.7x
EBITx (-6 months)	15.0x	22.0x	-	10.7x	12.3x	19.9x	7.4x	24.2x	12.1x	16.8x	12.3x	19.2x

As at 31 May 2020

Source **S&P Global**

ABOUT US

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BOXINGTON is a modern, full service, corporate finance advisory house, operating nationally and internationally out of London (UK), and focused exclusively on advising mid-market companies across the **Business to Business (B2B) Services and Technologies** space, including the Marketing sector, where we have deep knowledge and senior contacts.

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