ACQUISITION OF

THE MEET GROUP

September 7, 2020
SUCCESSFUL CLOSING OF THE MEET GROUP

- ProSiebenSat.1 and General Atlantic closed the acquisition of The Meet Group, Inc. ("MEET"), a leading online dating & social entertainment platform with a portfolio of dating and live video apps, for USD 6.30 per share.

- MEET is a global platform with significant reach and scale - revenues of ~EUR 229m\(^1\) and 16.7m\(^2\) MAUs.

- Acquisition makes ParshipMeet Group\(^3\) a globally leading mobile-first, social, dating and matchmaking platform with combined pro-forma LTM revenues of ca. EUR 451 million and pro-forma LTM adjusted EBITDA of ca. EUR 95 million as of H1 2020\(^4\).

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

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1) LTM revenues per June 30, 2020, FX rate 2019 H1, H1 2019 L14 and H1 2020 L12. 2) As of H1 2020. 3) Economically, ProSiebenSat.1 owns 53% (plus EUR 350 million preferred equity) and General Atlantic 43% in ParshipMeet Group. The remainder is held by management. 4) LTM revenues and EBITDA per June 30, 2020. The Meet Group’s pro-forma adjusted EBITDA included in the above deducts 80% of the expenses for stock-based compensation from The Meet Group’s management adjusted EBITDA. FX rate 2019 H1, H1 2019 L14 and H1 2020 L12.
ACQUISITION OF THE MEET GROUP CREATES A GLOBAL LEADING ONLINE DATING PLAYER

PARSHIP GROUP

- Globally leading mobile-first, matchmaking platform
- Successful management team with proven integration track record
- Turned eharmony in 18 months from outdated & loss-making to modern, fast & profitable growth

THE MEET GROUP

- Leading global online dating & social entertainment platform with reach and scale
- Fast growing social entertainment segment with significant interactive video monetization potential
- Successful extension of Video Platform as a Service business (“vPaaS”) product
- Q2 annual video revenue run-rate of >$200m

PARSHIPMEET GROUP

- Globally leading mobile-first, social, dating and matchmaking platform
- Significant revenue diversification with high growth video revenue segment
- Highly attractive growth and synergy potential

2019A Sales: EUR 209m
2019A adj. EBITDA: EUR 44m
Enterprise value: EUR 726m1)
= 16.5x EV/EBITDA 2019A
= 3.5x EV/Sales 2019A

2019PF Sales: EUR 189m2)
2019PF adj. EBITDA: EUR 30m2) 4)
Enterprise value: EUR 429m3)
= 11.1x EV/EBITDA LTM4)
= 2.1 EV/Sales LTM

2019PF Sales: EUR 398m2)
2019PF adj. EBITDA: EUR 74m2) 4)
Combined scale and growth profile allows for value crystallization through IPO

1) Value attributed to ParshipGroup by ProSiebenSat.1 and General Atlantic in the contribution of assets from NuCom to the new ParshipMeetGroup. 2) Based on average 2019 exchange rate of EUR/USD 1.13; Meet figures US GAAP. 3) EV based on $6.30 per share and $78.9m shares outstanding per original transaction announcement, net debt based on unaudited 30 June 2020 balance sheet figures of The Meet Group. Based on EUR/USD exchange rate of 1.22 as of 30 June 2020; 4) Adj. proforma EBITDA definition per P73 is presented after 80% of the expense of share based compensation is deducted from The Meet Group’s management adj. EBITDA LTM figures as per 30 June 2020.
HIGHLY ATTRACTION SEGMENT WITH DYNAMIC GROWTH PROSPECTS

Large and high growth markets

EUR ~9bn
Global online dating market TAM

EUR 2.3bn
Subsegment: US & German online dating market TAM

>8% Online dating market growth for US & Germany

>11% Social entertainment market growth

Monetizing on strong structural growth drivers

- Growth in number of singles from changes in lifestyle and work choices
- Increasing use of online interaction and social entertainment
- Increasing penetration, trust and acceptance of meeting and socializing online
- Technology increasing the substance and meaning of online connections
- Changes in customer behaviour being accelerated in "new normal"

ProSiebenSat1 Media SE

1) Management estimate based on third party consulting firm report.
ATTRACTIVE FINANCIAL PROFILE OF COMBINED GROUP OFFERS RE-RATING POTENTIAL COMPARED TO PEERS

Pro Forma Parship + MEET financial profile

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Adj. PF EBITDA</th>
<th>Adj. PF EBITDA margin</th>
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</thead>
<tbody>
<tr>
<td>H1 2019</td>
<td>193</td>
<td></td>
<td></td>
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<tr>
<td>H1 2020</td>
<td>246</td>
<td></td>
<td>27.5%</td>
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<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>EV/Revenues</th>
<th>EV/EBITDA</th>
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<tbody>
<tr>
<td>H1 2019</td>
<td>31</td>
<td>&lt;1.0x</td>
<td>n.m.</td>
</tr>
<tr>
<td>H1 2020</td>
<td>52</td>
<td>2.1x</td>
<td>11.1x</td>
</tr>
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Match Group Revenue Growth
LTM Q2’20 vs. LTM Q2’19: 17.4%
FY19-20E Consensus: 13.8%
FY20-22E Consensus CAGR: 15.6%

Source: Company Information and Bloomberg forecasts as of 22 July 2020; Average exchange rates used: EUR/USD 1.14 for H1 2019, EUR/USD 1.12 for H1 2020; 1 Adjusted proforma EBITDA definition per P751 is presented after 80% of the expense of share based compensation is deducted from The Meet Group’s management adjusted EBITDA; 2) Based on agreed enterprise value and 2018 revenue estimate; 3) Enterprise value based on $6.30 per share and 78.9m shares outstanding per original transaction announcement, net debt based on unaudited 30 June 2020 balance sheet figures of MEET. Based on EUR/USD exchange rate of 1.12 as of 30 June 2020. Meet adj. proforma EBITDA definition per P751 is presented after 80% of the expense of share based compensation is deducted from The Meet Group’s management adjusted EBITDA; 4) Match Group multiple based on share price of $11.68 on 31 August 2020, 250MM shares outstanding, cash of $129MM and debt of $352MM per Match’s Form 10-Q dated 10 August 2020. Consensus forecasts per Bloomberg on 31 August 2020 including Revenue FY2020 estimate of $2,335MM, FY2021 estimate of $2,753MM and FY2022 estimate of $3,122MM.

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PARSHIPMEET GROUP - A HIGHLY ATTRACTIVE PORTFOLIO

Parship
- Serious dating in the German-speaking world and Benelux
- Scientifically based matchmaking method
- 38% success rate

ElitePartner
- Largest service with a more up-market focus in German-speaking markets
- Perfect match for sophisticated singles
- 70% are academics

eharmony
- The No.1 trusted dating app in the US
- 20+ years of experience
- 87% brand awareness

MeetMe
- Leading US dating app with 20+ million chats per day
- Strong appeal among the 18-34 demographic

Skout
- Global footprint, strong appeal among the 25-44 demographic
- 20+ million chats per day

GROWLr
- Gay dating app with members worldwide
- 1.5+ million chats per day

Tagged
- The world's largest and most engaging dating network incl. livestreaming serving the Black community
- 20+ million chats per day

LOVOO
- Leading social community incl. a livestreaming platform in German-speaking and other European markets
- 6+ million chats per day

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THE HIGHLY DIVERSIFIED BUSINESS MODEL OF OUR PORTFOLIO STANDS OUT IN THE MARKET
VALUE CREATION OF PARSHIPMEET BUSINESS

Vision to IPO
ParshipMeet Group in 2022

Global scale  Growth
Synergy potential  Revenue diversification
SUCCESS STORY TO CONTINUE WITH THE ACQUISITION OF THE MEET GROUP AND FURTHER VALUE CREATION OPPORTUNITIES

First Media-for-Revenue Deal with Parship
Acquisition of Parship by Oakley Capital
Acquisition of ElitePartner by Parship
Acquisition of Parship EV of EUR 300m
Participation of General Atlantic in NuCom Group
Acquisition of eharmony EV of USD 85m
Acquisition of The Meet Group USD 6.30 per share
Vision to IPO matchmaking vertical in 2022

Revenues
Parship | Meet Group
---|---
[EURm]
37 | 44 | 60 | 82 | 117 | 124 | 143 | 209 | 246

adj. EBITDA
Parship | Meet Group
---|---
[EURm]
-5 | -2 | 9 | 18 | 28 | 36 | 40 | 44 | 52
2012 (1st half) | 2013 (1st half) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020*

Please note: All enterprise values refer to acquisitions at the time. Pro-forma revenues and adjusted EBITDA, The Meet Group's proforma adjusted EBITDA included in the above deducts 80% of the expenses for stock-based compensation from The Meet Group's management adjusted EBITDA. USD numbers converted at 1:32 for H1 2020.
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