



Nfluence
Partners

State of the Market **Digital News: 2019**

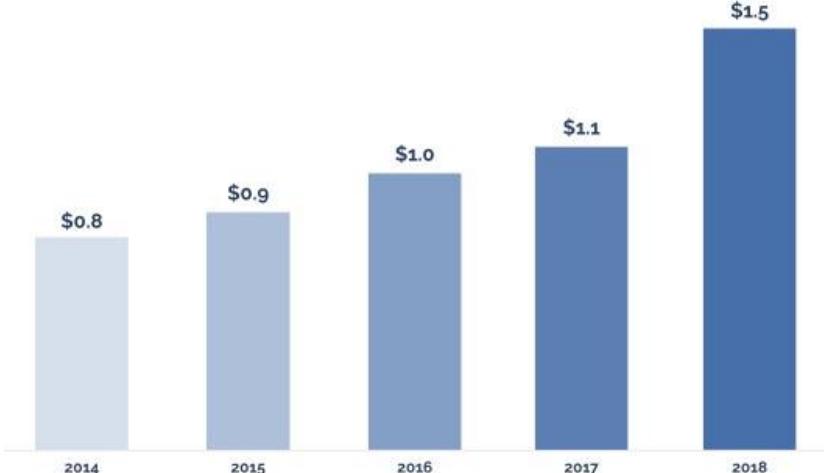
Amidst a robust macroeconomic environment, market activity in the digital news sector has recently been marked with increased regulatory and publisher uncertainty. Here, we explore a set of key themes driving funding and acquisition activity, along with new strategies being explored by leading players in this landscape.

Backdrop of Macro Expansion Driving Strong Market Activity

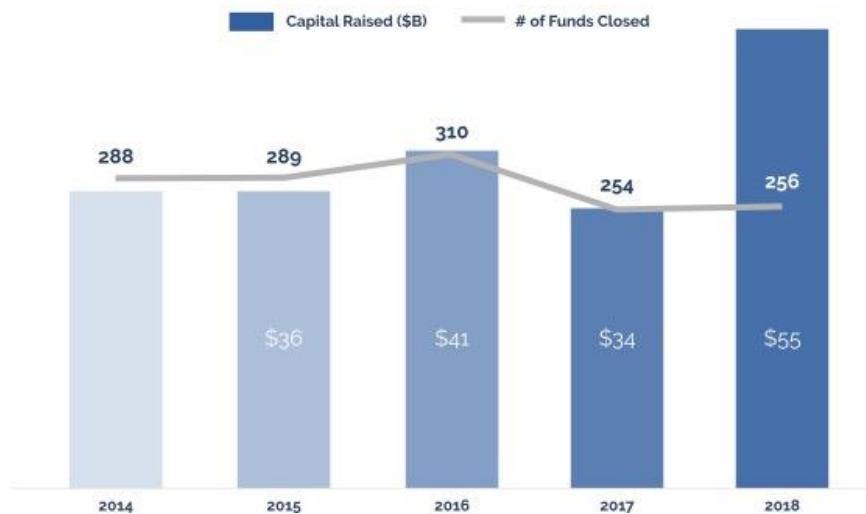
Key drivers include:

- **A Long Economic Expansion:** Slow and steady growth, coupled with falling unemployment (now at 17-year low)
 - Second longest economic expansion in U.S. history (116 months and going vs. 120 months)
 - Strong corporate earnings growth over the last decade
- **Record Amounts Of Capital Raised:** The amount of venture capital raised in the US this year has significantly exceeded 2017's total
 - At 2018 end, total VC capital invested was \$131 billion, already the most invested in a single year since the dot-com boom
 - Private equity funds continue to actively seek to deploy capital; currently sitting on nearly \$1.5 trillion in “dry powder” available for investment purposes

PRIVATE EQUITY DRY POWDER (\$T)



2018 CAPITAL RAISED, FUND CLOSINGS SURPASS 2017 TOTALS

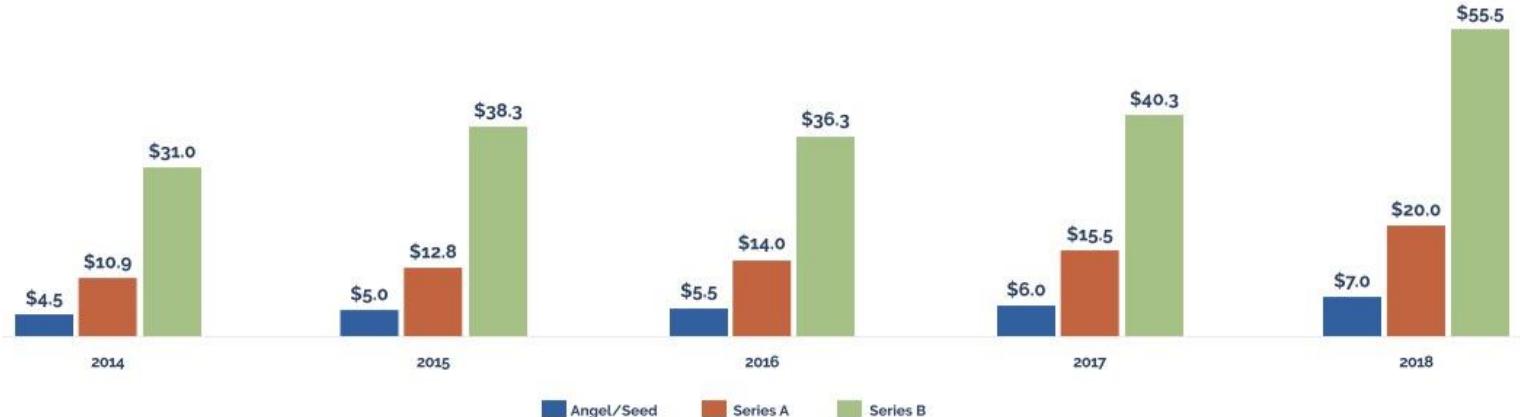


Source: Pitchbook, NVCA

Median Post-Money Valuation by Round

Early and late stage companies continue to see steady increases in valuation, with Series D or later deals seeing the largest upticks

MEDIAN POST-MONEY VALUATIONS (ANNUAL, \$M)



MEDIAN POST-MONEY VALUATIONS (ANNUAL, \$M)



Source: Pitchbook

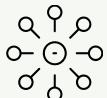
Key Themes We Are Watching

Social platform-driven consumption of news wielding increasing influence.



- Despite the public's concerns about information accuracy and disorder, over two-thirds of Americans continue to get their news from social media channels (e.g. Facebook (about four in ten Americans), Reddit, Snapchat, Twitter)¹
- Convenience is noted as the most impactful benefit, compared to others such as diversity of available sources and purely social interactions
- Advertisers are targeting platforms with highly engaged audiences – one example is Reddit, who is forecasted to generate over \$100 million in 2019 ad revenues (growing 55% year over year)²

Publishers looking to deliver content across other channels to reduce reliance on social platforms.



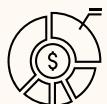
- These include established, traditional news providers digitizing news delivery, e.g. The New York Times, Wall Street Journal, The Washington Post, The Economist, and other major daily newspapers
- Upstarts operating on premium, sector-focused business models with top journalist teams, e.g. The Athletic, The Ringer
- Ad-based digital news websites, e.g. Vox, Vice Media

The impact of recent regulatory developments on publishers and social distribution platforms.



- Recent passage of European Union's Article 11 "link tax" copyright law may create new revenue opportunities for news organizations
- As a result, leading tech platforms are expected to explore new content distribution economics (e.g. Facebook entering direct relationships with publishers, paying to distribute high-quality content via dedicated news section)³

Digital news outlets exploring revenue diversification, particularly via subscription and membership models.



- Approach reflects a desire to capture new forms of retentive audiences instead of branded / sponsored content: In the case of The New York Times' four-plus million subscribers, over three are digital and drive over \$1 billion in revenues
- Premium member content: BuzzFeed producing shows for Facebook and Netflix, and groundbreaking political production
- Video: Vice Media now produces a nightly show for HBO and a flagship cable program
- Podcasts: A majority of publishers increasingly focused on building content for voice-activated speakers (e.g. The Ringer)

1: Pew Research Center (September 10, 2018)

2: eMarketer (March 27, 2019)

3: Axios (April 1, 2019)

Market Volatility from Recent Headwinds

Too much, too fast

- However, the effect of diversification on revenues is unclear
 - BuzzFeed claims that its revenue and medium diversification will allow it to surpass \$300 million in revenues. But they have also disbanded most of their national security and news desk, rendering their near-term outlook cloudy
 - Vice's struggling cable TV channel largely responsible for missing its revenue target in 2017 by over \$100 million
- Following a hefty infusion of funding over the last several years, numerous outlets and previously touted industry leaders have begun reining in operations
 - More than 2,200 layoffs in 2019 to date, marked with Vice's 10% headcount reduction, McClatchy's buyouts, Verizon's media trimming (at Yahoo!, AOL, and Huffington Post), and BuzzFeed's layoffs, among others
 - Additional layoffs previously in 2018 among notable outlets such as Vanity Fair, GQ, Vogue, the New York Daily News, Good Media Group, Mic (subsequently acquired by Bustle Media Group), and Refinery20

Exit activity continues to be volatile, largely characterized by lowered valuation expectations

- Following the exits of major publications such as FT, Business Insider, and Time Inc in the last few years, M&A deal valuations and volume have slowed significantly in a buyer's market
- Investors are recognizing a solid exit is better than no exit, as noted by Mashable's sale to Ziff Davis for \$50 million, a quarter of its previous valuation

Sources: Business Insider, Reuters



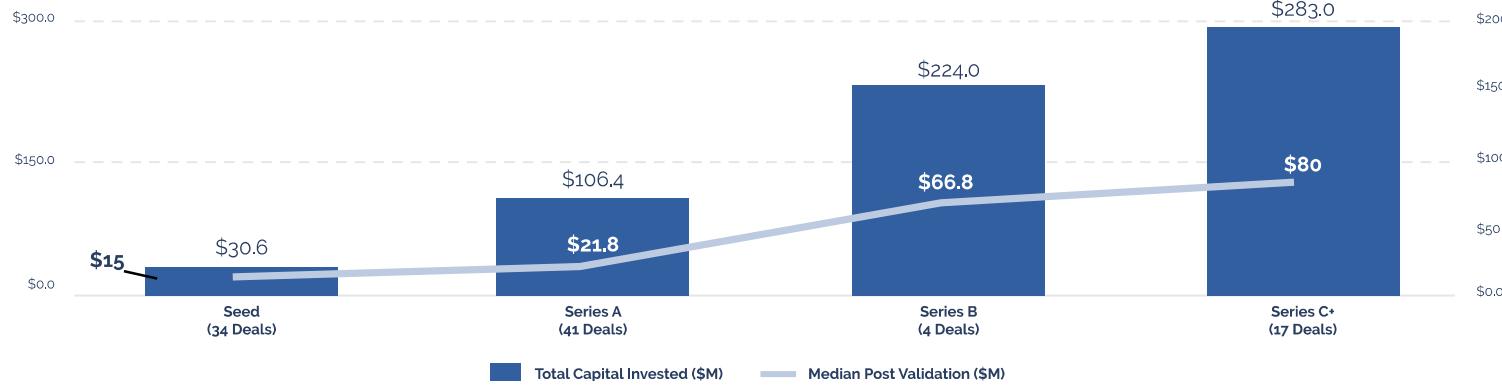
Funding Environment in the Digital News Sector

In 2018, Digital Video / Digital News and Publications-focused VC investments tightened following 2017's record levels. This trend has continued through Q1 of 2019

INVESTMENT ACTIVITY (2015 - PRESENT)



2018 INVESTMENT DETAIL



Source: Pitchbook

* Includes \$3 billion raise from Bytedance from Softbank, KKR, and General Atlantic

Most Active Investors in Digital News (2015 – Present)



(11 deals)	(9 deals)	(8 deals)	(8 deals)	(7 deals)
The Ken (July 18, 2018) \$1.5M Series A	MinuteMedia (May 15, 2018) \$17.0M Series F	The Athletic (October 30, 2018) \$40.0M Series C	The Block Crypto (June 05, 2018) \$2.0M Seed	Scroll (October 25, 2018) \$7.0M Series A
De Correspondent (May 14, 2018) \$1.0M Early Stage Investment	Underdog (September 01, 2017) \$0.8M Series A	Upcomer (September 10, 2018) \$2.4M Seed	Group Nine (November 28, 2017) \$40.0M Early Stage Investment	Group Nine (November 28, 2017) \$40.0M Early Stage Investment
News Deeply (July 18, 2017) \$5.0M Seed	News Deeply (July 18, 2017) \$5.0M Seed	Cheddar (March 26, 2018) \$22.5M Series D	Axios Media (November 17, 2017) \$20.0M Series B	Ozy Media (January 24, 2017) \$12.0M Series B
Dailyhunt (October 15, 2016) \$25.0M Series D	The News Lens (March 23, 2017) \$2.5M Series B	The Athletic (March 05, 2018) \$20.0M Series B	The Young Turks (August 08, 2017) \$20.0M Series B	Scroll (November 15, 2016) \$3.0M Early Stage Investment
Newslaundry (February 22, 2016) \$0.6M Early Stage Investment	ChatterOn (December 21, 2016) Undisclosed Seed	Tuneln (August 11, 2017) \$50.0M Series G	Raze (January 20, 2017) \$5.0M Series A	NowThis (December 08, 2015) \$16.2M Series D
Rappler (November 04, 2015) Undisclosed Series A	IDN Times (September 05, 2016) Undisclosed Series A	OMG Digital (June 26, 2017) \$1.1M Seed	theSkimm (September 26, 2016) \$8.5M Series B	Mic (June 02, 2015) \$17.0M Series B
EdSurge (October 23, 2015) \$2.8M Series A1	Rappler (November 04, 2015) Undisclosed Series A	Cheddar (May 17, 2017) \$19.0M Series C	Media Startup X (Sep 06, 2016) \$10.0M Early Stage Investment	Business Insider (February 02, 2015) \$25.0M Series G
Hivisasa (June 01, 2015) \$0.5M Later Stage Investment	MinuteMedia (October 06, 2015) \$15.0M Series D	Cheddar (September 06, 2017) \$10.0M Series B	Axios Media (January 01, 2016) \$10.0M Series A	
Rappler (May 01, 2015) Undisclosed Seed	The News Lens (May 26, 2015) \$3.0M Series A			
News Deeply (April 01, 2015) \$2.5M Seed				
Dailyhunt (February 09, 2015) \$40.3M Series C				

Source: Pitchbook

Selected Digital News Financing Transactions (2017 – Present)

- There is active and robust investment in “high-quality” perceived digital news and publication names
- Coverage on culture, sports, technology, and women are current trending digital news content, in addition to politics
- Digital news companies have been investing VC funding to expand video and podcast content and capabilities



Provider of a subscription based sports media platform designed to offer in-depth sports coverage and related information. The company's platform offers in-depth articles on local and national sports, that are free of advertisements, pop-ups and auto-play videos, enabling users to get authentic sports news and articles from talented local and national sports journalists, covering 35+ markets across North America.

- \$40m Series C round led by Founders Fund and Bedrock on Oct. 30, 2018
- Post-money valuation of \$200m
- The funding will be used to invest in audience, data and editorial teams that drive subscriptions, as well as podcasts and video teams



Provider of an online newsletter intended for female millennials to live a smarter life. The company's subscription newsletter integrates future events in culture, politics, tech and more by directly into the user's calendar, breaking down key topics, all delivered through their daily routines, providing female millennials with all the context they need to understand the biggest issues in the world.

- \$12m Series C round led by Google Ventures on May 21, 2018
- Post-money valuation of \$112m
- The funds will be used to add more subscription services and further expand into video as well as podcasting



Provider of digital media, publishing, and information services. The company, through its subsidiaries, offers data services and content regarding fashion, retail, beauty, entertainment and lifestyle sectors in the United States.

- \$200m development capital from Saudi Arabia's Public Investment Fund on February 27, 2018
- Post-money valuation N/A
- The funding will be used to amplify investment in existing PMC properties and provide additional resources for future acquisitions



Provider of a digital-first media publishing services designed to focus on providing social news. The company's services offer brands that are built for consumption on the platforms where their millennial-focused audience spends the majority of their time, enabling users to get news and information related to videos, animals, food, drink, travel, entertainment, science and innovation.

- \$40m venture funding from Axel Springer, Discovery Communications Ventures and Greycroft on November 28, 2017
- Post-money valuation of \$550m
- The funding will be used to expand video content across its brands

Selected Digital News Financing Transactions (2017 – Present)



Operator of a news media startup intended to deliver vital and trustworthy news and analysis. The company offers a mix of original and smartly narrated coverage of media trends, tech, business and politics with expertise voice on an innovative mobile platform, offering smart, short content and newsletters to corporate executives and other professionals.

- \$20m Series B round led by Greycroft Partners and Lerer Hippeau Ventures on November 17, 2017
- Post-money valuation of \$125m
- The funds will be used to expand data analysis capacity, product development / audience growth, increase staffing, and develop new coverage



Operator of a multi platform network of an online video talk show. The company provides a network of online news shows covering politics, economics, pop culture, social trends and lifestyle.

- \$20m Series B funding led by 3L Capital on August 8, 2017
- Post-money valuation \$75m
- The funds will be used to double the size of its newsroom and business operations



Provider of a news media platform targeted to millennials. The company's platform offers mobile-focused and social media-centric generation news informing millennial users about current events and breaking news, investigates technological products as well as offers coverage of politics and public policy.

- \$28m Series C round led by Lightspeed Venture Partners on June 21, 2017
- Post-money valuation of \$103m
- The funds will be used to build out Mic's new channels, which include women-issues focused channel Slay, as well as premium video content
- Overreliance on social media algorithms, low ad rates, and shifting editorial approaches contributed to Mic's downturn, and the company sold to Bustle in November 2018 following mass layoffs



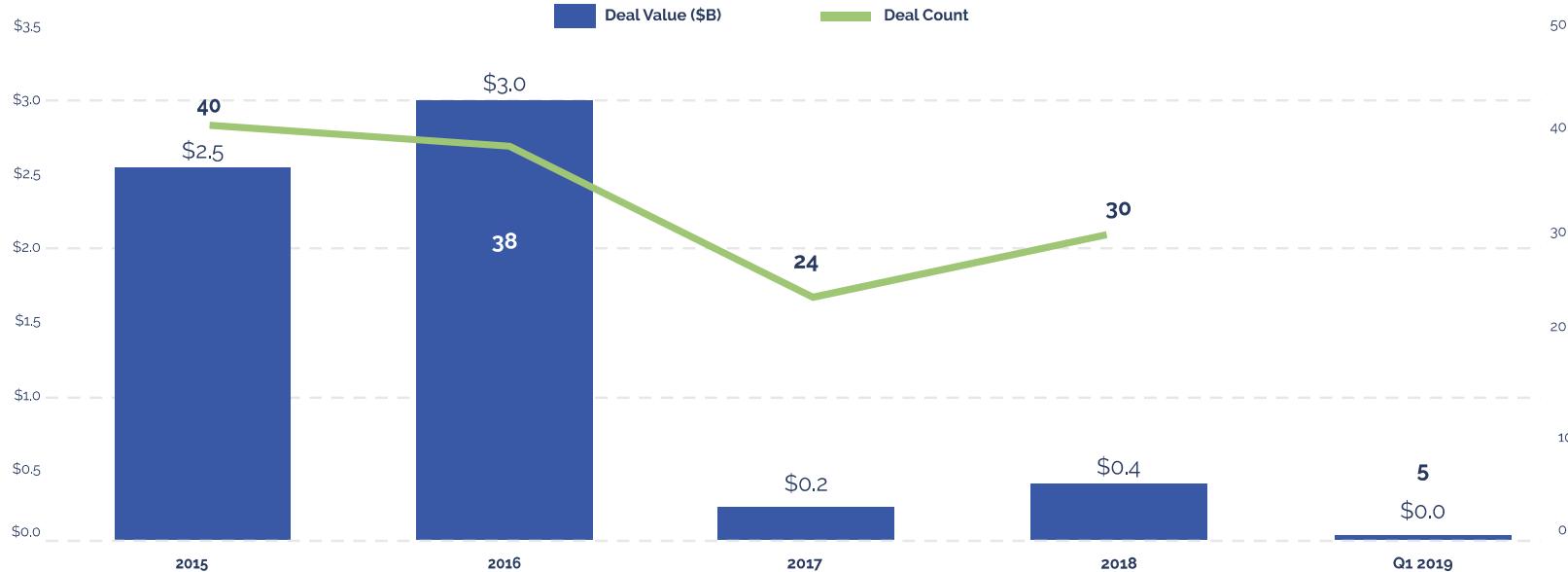
Operator of a digital media and broadcasting company. The company publishes youth-focused, information on music, fashion, photo, travel, sports, news and technology via original programming, online video and OTT services.

- \$450m development capital from TPG Capital on June 9, 2017
- Post-money valuation \$5.7b
- The funds will be used to produce scripted programming, launch Vice Studios for more multi-screen content, as well as expand internationally

Could the Digital News Sector be Ripe for Further Consolidation?

Digital News M&A activity trending back to pre-2017 levels, which was marked with acquisitions of large publication houses (e.g. Financial Times, Time Inc., PR Newswire)

M&A ACTIVITY (2015 - PRESENT)



Largest Disclosed Transactions (\$M)				
Nikkei / Financial Times (\$1,300)	Meredith / Time Inc. (\$2,800)	Benioff Family / Time (\$190)	FiscalNote / CQ Roll Call (\$180)	Polemos / Digitalbox (\$13)
Cision / PR Newswire (\$841)	NASDAQ / Marketwired (\$108)	Bustle / Elite Daily (\$9)	Euromoney / The Deal (\$87)	Digitalbox / Mashed (\$1)
Axel Springer / Business Insider (\$343)	IG Group / DailyFX (\$40)	Euromoney / TowerXchange (\$8)	Uzabase / Quartz Media (\$75)	

Source: 451 Group
Deal count includes deals with disclosed and undisclosed values

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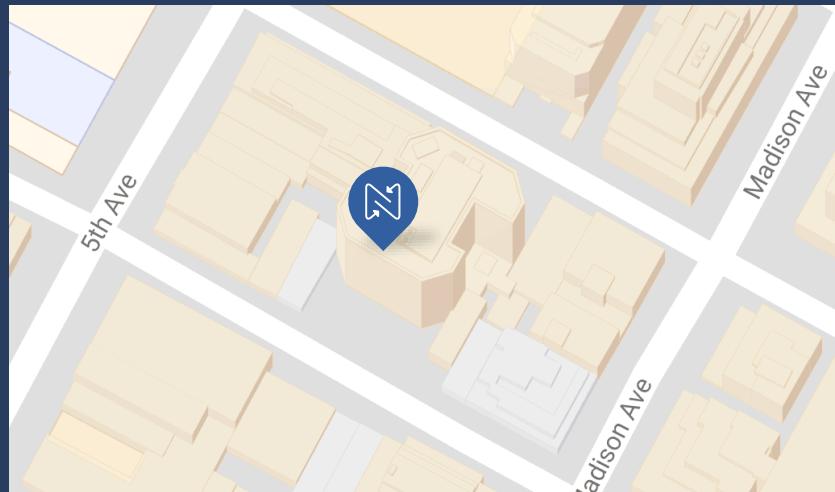
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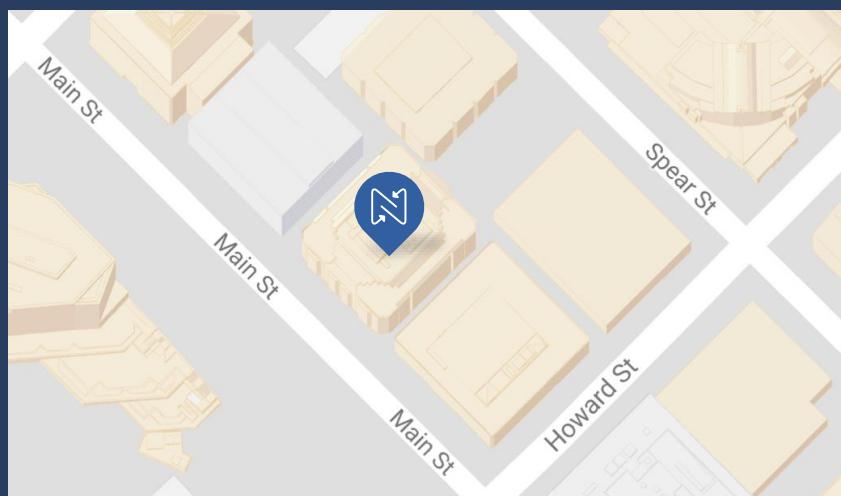
New York

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San Francisco

160 Spear Street, Suite 1230, San Francisco, CA 94105



Appendix:

Precedent Investments

Selected Precedent Investments (2018 – Present)

	<u>Deal Size (\$M)</u>	<u>Val. (\$M)</u>
High	\$200.0	\$400.0
Mean	13.9	95.3
Median	1.9	62.5
Low	0.0	0.6

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
03/13/19	Newsela	Developer of an e-learning platform designed to offer student-tailored daily news articles online.	TCV	Series C	50.0	210.0
02/21/19	The Action Network	Operator of premium sports analysis and media company intended for sports fans.	Fertitta Capital	Series B	17.5	62.5
01/08/19	IDN Times	Provider of a news and entertainment portal intended to become voice of millennials and Gen Z.	EV Growth	Series C	--	--
01/02/19	The CyberWire	Provider of a community-driven cyber security news service intended to offer concise and relevant daily briefings on the critical news.	DataTribe	Early Stage VC	1.4	--
10/30/18	The Athletic	Provider of a subscription based sports media platform designed to offer in-depth sports coverage and related information.	Bedrock, Founders Fund	Series C	40.0	200.0
10/25/18	Toutiao	Provider of a personalized news application designed to share news based on big data analysis.	General Atlantic, KKR, Loyal Valley Capital, Primavera Capital Group, SoftBank Group	Series D	3,000.0**	75,000.0**
10/08/18	Lines Up	Provider of an online media platform designed to publish news and opinions on various social issues and leaders.	Undisclosed	Angel	0.3	--
10/05/18	Inspire More	Owner and operator of a media company intended to create a community of people with positive media information.	Undisclosed	Angel	0.9	--
09/26/18	NOS Publishing	Operator of journalism company intended to cover developments in the sports industry.	Hatcher Plus	Seed Round	0.0	--
09/19/18	NewsBytes	Provider of an explanatory journalism portal designed to simplify information in everyday news.	MM Inno	Early Stage VC	1.0	--

Source: Pitchbook; arranged in descending transaction date

** Outlier value excluded in summary calculation

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Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
09/14/18	Bettingmetrics	Operator of a sports betting platform for bet-tracking and analysis.	RLC Ventures	Early Stage VC	--	--
09/05/18	Haystack TV	Provider of an online social platform designed to offer personalized video news services.	AltaIR Capital, StartX, SVLinks, Vestel Ventures	Early Stage VC	2.0	--
09/03/18	CitySmart	Developer of a digital community platform intended to connect business to consumers.	Quake Capital	Accelerator / Incubator	0.2	--
08/16/18	Owler	Provider of community-based business insights platform designed to help users to seek information about companies.	Joseph Mansueto, Norwest Venture Partners, Trinity Ventures	Series B1	4.0	15.0
08/06/18	PSFK	Developer of a business intelligence platform designed to provide content strategy, editorial planning, online publishing and content management.	Starta Ventures	Accelerator / Incubator	0.2	--
07/30/18	Future Medicine	Creator of a medical science and technology news magazine in print and digital formats.	DC Books India, Emerge Ventures	Seed Round	0.2	--
07/23/18	TruePublic	Developer of crowd-sourced opinion platform designed to discover real-time reactions around news and events.	M25	Early Stage VC	--	--
07/23/18	Vegas Stats & Info. Network	Operator of a media network dedicated to sports betting information. The company's platform offers news, analysis and proprietary data.	SeventySix Capital	Early Stage VC	--	--
07/18/18	The Ken	Developer of a subscriptions-only business news platform designed to offer latest news and happenings from the world of business.	Omidyar Network	Series A	1.5	--
07/12/18	The CyberWire	Provider of a community-driven cyber security news service intended to offer concise and relevant daily briefings on critical news.	Undisclosed	Angel	0.9	--

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07/10/18	Philo	Provider of internet based television services designed to help users to watch content on their favorite devices.	AMC Networks, Discovery, Viacom	Series C	50.0	175.0
07/03/18	Hubhopper	Developer of a digital magazine application designed to offer a personalized content and news.	Unit-E Ventures	Early Stage VC	--	--
07/01/18	Freshr (France)	Developer of chatbot application designed to provide latest news and publications.	AngelSquare	Seed Round	0.4	--
07/01/18	HERO Sports	Provider of an online sports platform intended to offer sports media content and news.	Alliance of Angels	Seed Round	--	--
06/22/18	Proof	Provider of an online platform intended to build a scalable platform which can secure access to truthful content.	RChain, Reflective Ventures	Early Stage VC	--	--
06/20/18	Breakit	Developer of an online platform designed to focus on the aspects of news publishing.	Thord Wilkne	Early Stage VC	0.9	--
06/13/18	Pixr8 News	Owner and operator of a news media company company intended to publish business news online.	Undisclosed	Seed Round	0.0	--
06/09/18	Knowingly	Developer of an internet publishing platform.	Undisclosed	Early Stage VC	7.6	--
06/08/18	Mic (Media Platform)	Provider of a news and media platform intended to inform, empower and inspire millennial.	Alumni Ventures Group, WPP Ventures	Series C	8.0	111.4
06/05/18	The Block Crypto	Operator of an online blockchain community intended to be an all-in-one source for news and industry-specific education.	Bloomberg Beta, Coinbase, GGV Capital, Greycroft, Sherpa Capital, Social Starts	Seed Round	2.0	--

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06/01/18	Gyankaar Technologies	Provider of a knowledge sharing platform intended for vernacular audience.	India Quotient	Early Stage VC	0.5	1.0
05/31/18	6AM City	Developer of a scalable network of hyper local media properties delivered via a publishing technology platform.	Undisclosed	Angel	0.7	--
05/22/18	NewsDog	Developer of a news and entertainment platform.	Tencent Holdings	Series C	50.0	--
05/21/18	theSkimm	Provider of an online newsletter intended for female millennials to live a smarter life.	GV	Series C	12.0	112.0
05/15/18	MinuteMedia	Operator of a sports and media and technology platform designed to offer authentic and socially driven gaming content.	La Maison, The Goldman Sachs Group, Vintage Investment Partners	Series F	17.0	--
05/14/18	Blendle	Developer of a digital media content platform designed to browse newspapers and magazines.	Morten Strange, Novamedia	Angel	4.7	--
05/09/18	Dame Media (Magazine)	Owner and operator of a news publishing company intended to provide readers with proper and current news story.	Undisclosed	Angel	0.0	--
05/05/18	Gothamist	Operator of online news portals intended to publish recent news updates.	Undisclosed	Product Crowdfunding	0.2	--
05/02/18	The Outline	Provider of digital media publication services intended to focus on changing viewers perspective through a meaningful storytelling approach.	RRE Ventures	Series A1	5.2	21.2
04/24/18	Religion of Sports	Provider of a sports media platform intended to deliver stories and news articles on athletes.	Advancit Capital, CourtsideVC	Early Stage VC	3.0	--

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04/21/18	Knowhere	Provider of an impartial news publication.	Abstract Ventures, Day One Ventures, Digital Horizon Capital, Struck Capital	Seed Round	1.8	--
04/18/18	Koreaboo	Developer of an entertainment and media portal for viral Korean content.	500 Startups	Accelerator / Incubator	0.2	--
04/18/18	fuboTV	Provider of a sports-first live TV streaming service designed to bring subscribers OTT to the most popular entertainment, news and sports.	21st Century Fox, AMC Networks, Scripps Networks Interactive, Sky	Series D	75.0	400.0
04/17/18	Jumprope	Provider of media and news related services.	Shrug Capital	Early Stage VC	--	--
04/16/18	Pear Video	Provider of a short video content production platform intended to provide latest video news in China.	Tencent Holdings	Series A	98.2	--
04/15/18	Asian I Media	Provider of services that deliver an immersive and switched on digital magazine in-flight with products at the door step.	Authorised Investment Fund	PE Growth / Expansion	4.8	19.2
04/13/18	SupChina	Operator of a China-focused news media platform intended to provide the daily news of the country to the world.	Trail Mix Ventures	Early Stage VC	--	--
04/05/18	Knowhere	Provider of an impartial news publication.	StartX	Accelerator / Incubator	--	--
03/27/18	ThePrint	Provider of a digital news platform intended to share curated news, analysis, opinion and knowledge.	Ratan Tata	Seed Round	0.5	--
03/27/18	WhereBy.Us	Developer of information and community development news designed to help curious locals keep up with what's going on, explore and connect.	Jason Calacanis, SeedInvest, The McClatchy Company	Early Stage VC	1.5	--

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03/27/18	The Ken	Developer of a subscriptions-only business news platform designed to offer latest news and happenings from the world of business.	Vijay Sharma	Angel	0.2	--
03/27/18	Next Joy Sports	Provider of sports broadcasting and news service in China.	Certain Capital	Series A	15.0	--
03/26/18	Cheddar	Developer of a live post-cable network designed to focus on covering news about innovative products, technologies, services and finance.	Raine Ventures	Series D	22.5	160.5
03/20/18	WhereBy.U.S	Developer of information and community development news designed to help curious locals keep up with what's going on, explore and connect.	Calacanis	Accelerator / Incubator	--	--
03/20/18	OMG Digital	Provider of an online platform intended to provide digital marketing services.	Google Developers Launchpad	Accelerator / Incubator	--	--
03/18/18	PlayersVoice	Owner and operator of a sports blog website intended to compete with live sport or sports news outlets.	Lyndsey Cattermole, Matt Berriman, Nick Krygios	Angel	3.1	--
03/15/18	Tribalist	Developer of an event recommendation platform designed to offer curated information on hotels, movies and games nearby.	Cherubic Ventures, Social Starts	Early Stage VC	--	--
03/13/18	BiShiJie	Provider of an online news platform intended to facilitate digital currency investment news.	Frees Fund, ZhenFund	Early Stage VC	1.6	--
03/06/18	Motherly Media	Provider of an online digital platform intended to provide high-quality news, information, products and services to modern women.	Be Curious Partners	Early Stage VC	--	--
03/06/18	Huoxing24	Operator of a blockchain financial information portal. The company's platform offers 24-hour blockchain technology and industry trend news.	Funcity Capital, Future Capital Development Fund, IDG Capital, OKEx, Pan-City Capital	Series A	23.7	--

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Median	1.9	62.5
Low	0.0	0.6

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
03/05/18	The Athletic	Provider of a subscription based sports media platform designed to offer in-depth sports coverage and related information.	Evolution Media	Series B	20.0	80.0
02/27/18	Penske Media	Provider of digital media, publishing, and information services.	Saudi Arabia's Public Investment Fund	PE Growth / Expansion	200.0	--
02/23/18	NewsGuard	The company's platform helps in providing social-media platforms and researchers news and content rating service.	Publicis Groupe	Series A	6.0	22.5
02/22/18	Mars Reel	Provider of an online mobile sports network designed to offer sports news.	Backstage Capital	Later Stage VC	2.9	--
02/19/18	Daily Fantasy Insider	Provider of a sports media platform intended to offer curated contents on fantasy sports. The company's platform offers live news and articles.	Launch Chapel Hill	Accelerator / Incubator	--	--
02/18/18	BitZumi	Provider of a publishing platform intended to publish news and media articles intended towards bitcoin markets and cryptocurrency users.	Acacia Research	Seed Round	1.0	--
02/15/18	Avia Tour Center	Developer of a travel management platform intended to find and book affordable travel packages. Offers curated news about destinations.	Oleg Evseenkov	Angel	0.1	--
02/01/18	Voxe	Provider of the non-partisan tool intended to learn about engaging and impacting society.	AngelSquare	Seed Round	--	--
02/01/18	Huoxing24	Operator of a blockchain financial information portal.	BeeChat	Seed Round	--	--
01/23/18	The Shotcaller	Provider of an online magazine intended to combine traditional journalism with esports.	Next Media Accelerator	Accelerator/Incubator	0.1	0.6

Source: Pitchbook; arranged in descending transaction date

Selected Precedent Investments (2018 – Present)

	<u>Deal Size (\$M)</u>	<u>Val. (\$M)</u>
High	\$200.0	\$400.0
Mean	13.9	95.3
Median	1.9	62.5
Low	0.0	0.6

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
01/19/18	Highsnobiety	Operator of an online publication designed to cover forthcoming trends and news in fashion, art, music and culture all on one platform.	Felix Capital	Later Stage VC	10.4	--
01/19/18	Proactive Investors	Aggregator of company information and news intended to support investors make informed decision.	Mobeus Equity Partners	PE Growth / Expansion	4.6	27.6
01/18/18	Trendlyne	Provider of an investing platform intended to simplify investing.	ISME Ace	Accelerator / Incubator	--	--
01/05/18	CampusLore	Provider of an online platform intended to offer college football related information to the users.	OneTeam Collective	Early Stage VC	--	--
01/04/18	StringersHub	Provider of a media information management platform intended to coordinate the work of stringers all around the world.	Starta Accelerator	Accelerator / Incubator	0.1	1.9
01/01/18	DestinationFLX	Developer of a promotional events and news platform designed to help tourists learn about travel destinations through exclusive curated content.	NextCorps	Accelerator / Incubator	--	--
01/01/18	Mixmag (France)	Developer of a media publishing platform designed to offer news and information on live music and entertainment.	Paris&Co Incubateurs	Accelerator / Incubator	--	--
01/01/18	NewsBytes	Provider of an explanatory journalism portal designed to simplify information in everyday news.	AECAL	Early Stage VC	--	--
01/01/18	Nuzzel	Provider of personalized news and curated newsletters designed for busy professionals.	NewDo Venture, Nick Heyman, Shrug Capital	Later Stage VC	--	--
01/01/18	Shenlian Caijing	Operator of a media platform in the blockchain field.	DFund, Meihua Angel Investment, Plum Ventures, PreAngel, Qianfang Fund	Early Stage VC	1.6	--

Source: Pitchbook; arranged in descending transaction date