



Axel Springer acquires Business Insider Investor/Analyst Conference Call

Dr Mathias Döpfner, Chairman & CEO, Axel Springer SE

Dr Julian Deutz, CFO, Axel Springer SE

Henry Blodget, Founder, CEO & Editor-in-chief, Business Insider Inc.

New York, September 29, 2015

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Acquisition of one of the leading digital business news offerings in the English-speaking world

1

Reach of 76 million global unique visitors with strong growth momentum

2

Business Insider user base highly attractive for advertising customers

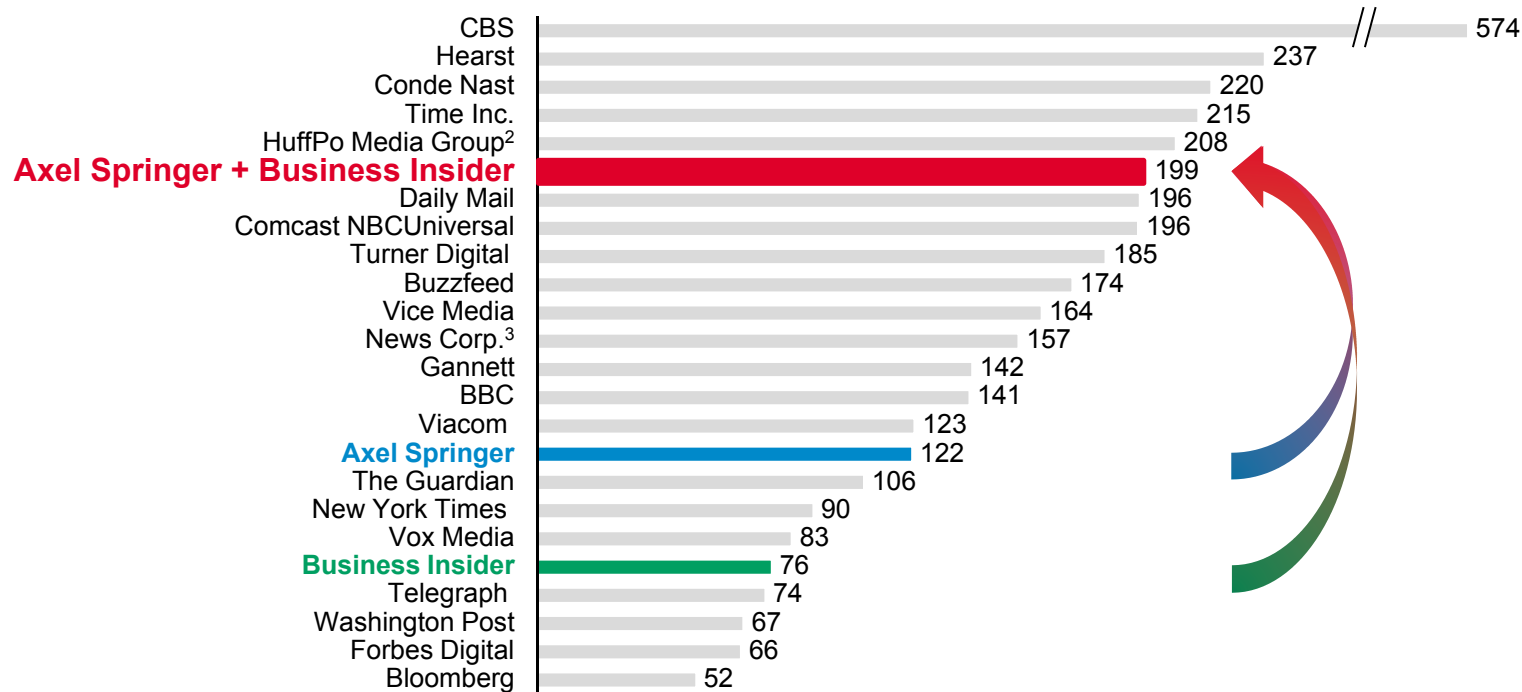
3

Strong brand with potential for additional offerings and further internationalization

Acquisition adds 63% audience and makes Axel Springer #6 digital publisher globally (reach-based)

Audience of international publisher peers

(Global UVs in million estimate¹, multi-platform, July 2015)



Sources: comScore

- 1) Global desktop audience, projected to multi-platform based on the multi-platform/desktop ratio in the US market/ GER market for AS. Excl. any Chinese publishers, film production companies as well as telecommunications providers (e.g. AOL non-publishing, Deutsche Telekom)
- 2) Huffington Post Global, TechCrunch and Engadget (deduplicated)
- 3) Total of News Corp. Online, Dow Jones & Company and Fox News

Business Insider successfully follows proven business logic

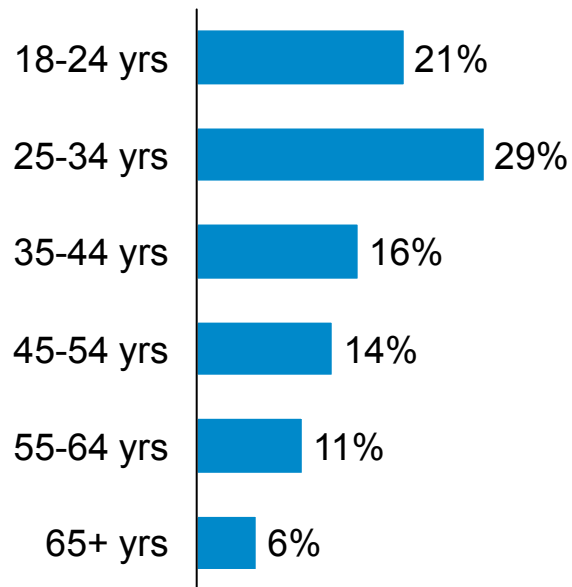
- 1. Build-up of reach** Global audience ✓
- 2. Monetization** Strong revenue growth ✓
- 3. Profitability** Breakeven 2015 before growth investments (✓)

Five things you need to know about Business Insider

- **76,400,000** global unique visitors
- **#1** business site in the United States
- 60% of traffic from **mobile** devices
- 39% of traffic from **social** networks
- 2nd **most shared** business site on LinkedIn

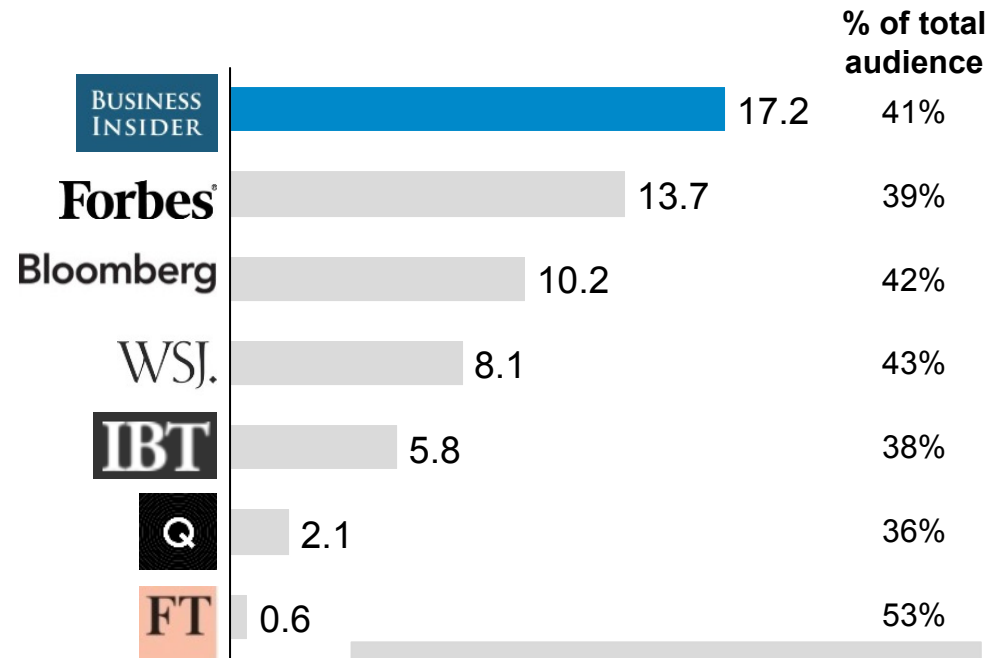
Business Insider reaches more affluent readers than peers

Age breakout – US audience
(US multi-platform, August 2015)



Business Insider with strong presence among millennials – 2/3 of audience below 44 years

Audience with a household income of USD 100k+
(UVs in million, US multi-platform, August 2015)

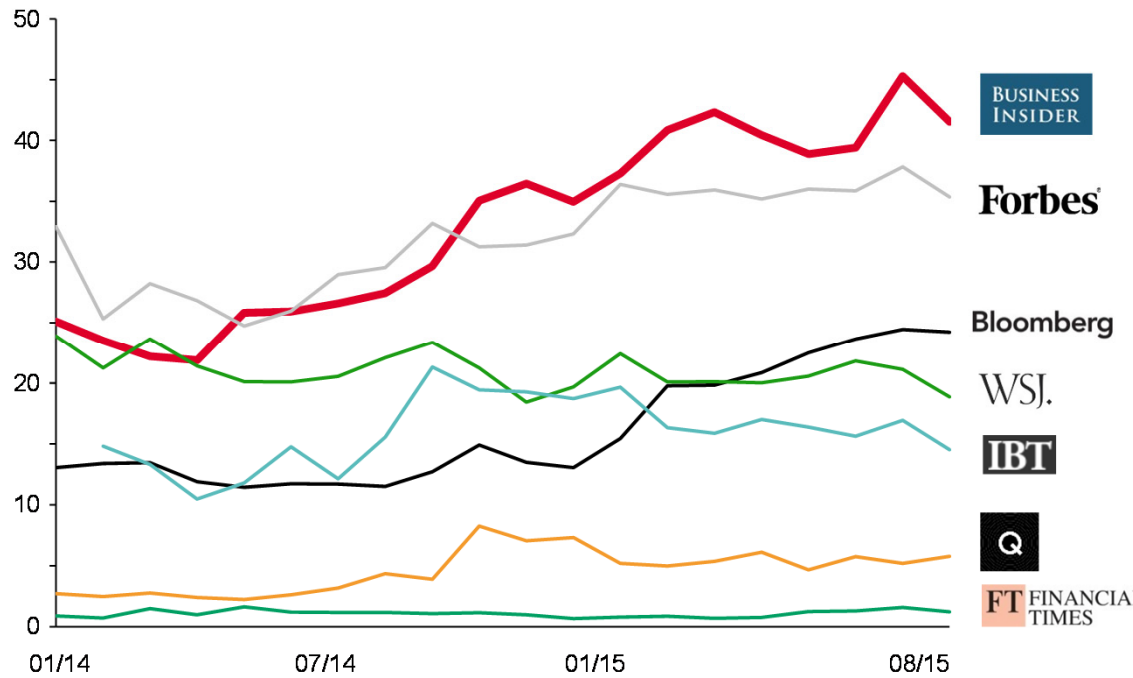


Business Insider reaches more affluent readers than its peers

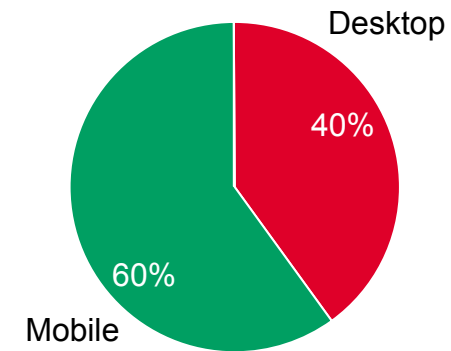
Source: comScore

Business Insider is the largest business news website with 60% mobile traffic

Audience growth of leading English-speaking business websites (in million UVs per month, USA)

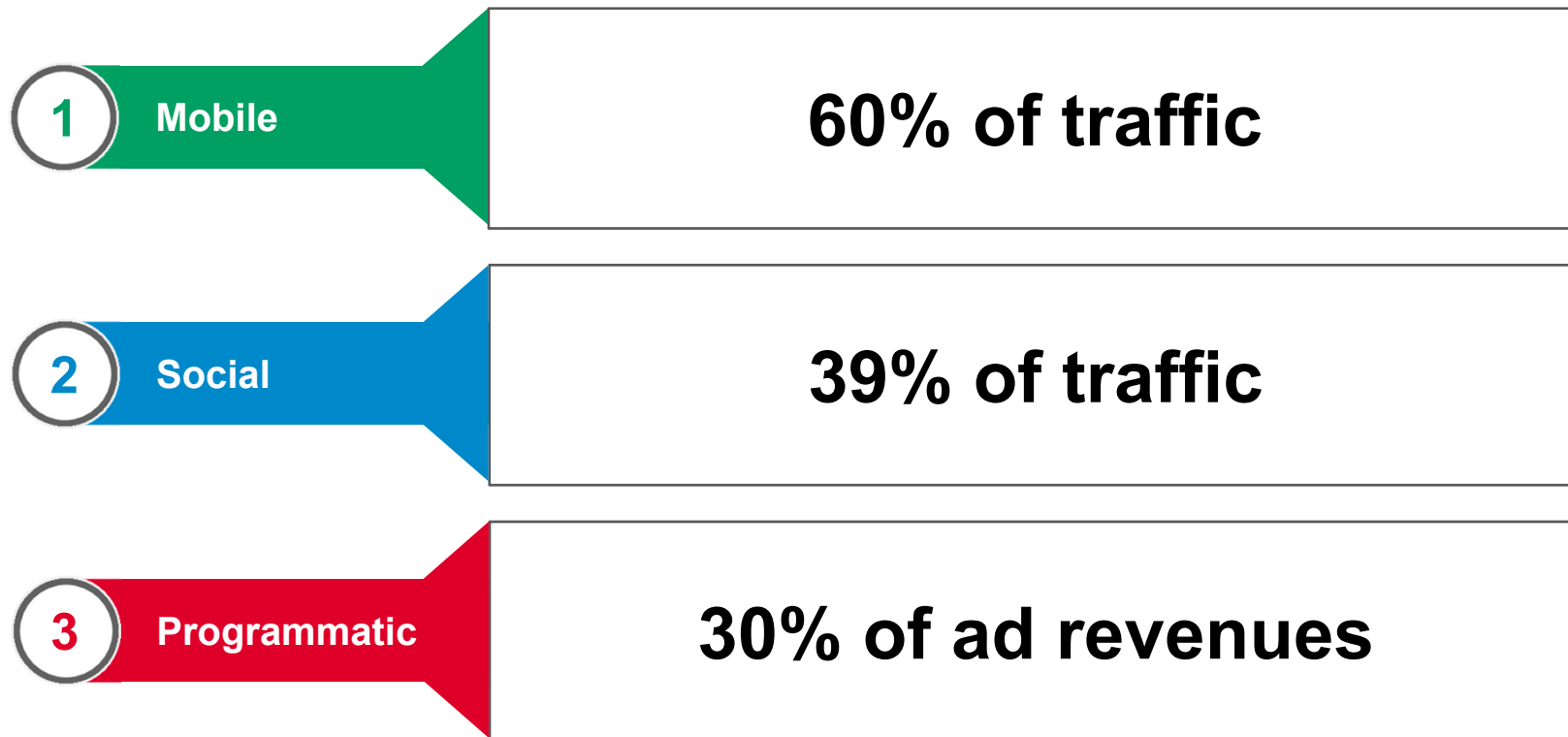


Audience by source (Google Analytics, in % of visits)



Source: comScore ; Note: Not including Yahoo! Finance as non-editorial content asset

The trend is your friend! Business Insider has embraced major digital trends in its favor



Drivers for further growth through more...

	Today	Target
...verticals	Business Insider (2007) Tech Insider (2015)	Insider (Q1/16)
...subscribers	Mostly retail customers for BI Intelligence	More business customers Triple subscription revenues by 2018
...countries	US, UK Licences in: India, China, Australia, Singapore, Malaysia, Indonesia	New markets

Transaction overview

— Business Insider profile

- Founded 2007, based in New York
- Leading business news website in the US
- ~325 employees (~50% journalists)
- Axel Springer minority investor with ~9% since January 2015

— Deal Terms

- Acquisition of ~88% (total stake 97%)
- Long-term equity incentive for Henry Blodget (Founder, CEO & Editor-in-chief) and Julie Hansen (COO & President)
- Based on 100%: purchase price of \$442m (~€395m) on the basis of a company valuation (cash/debt free) of \$390m (~€348m)
- Transaction subject to approval by the relevant antitrust authorities
- Closing envisaged in Q4/15

— Financing

- Existing credit facilities and additional term loan of up to €400m
- Leverage post transaction 2.2x

Revenue growth based on strong reach and successful monetization

**Reach
2009**

Growth
→
>80% (CAGR)

**Reach
2014**

**Excellent
monetization**

Revenue growth of >70% (CAGR)

Ambitious targets for further growth and monetization



Revenue multiple of ~6x expected in 2016 –
Revenues to grow >30% (CAGR) until 2020



Current P&L burdened by expansion –
Breakeven envisaged by 2018

Our corporate mission

**The leading
digital publisher**