









Selected Transactions - Multiples for OTT Back-end Providers in Live Sports (2016 - 2018)

BAMTech, NeuLion, Deltatre & Co.

Back-end Provider	Date	EV	Sales	EV/Sales	Buyer	Investment	Acquisition Costs	Stake
 iStreamPlanet	Aug-15	N/A	N/A	N/A	Time Warner Inc. (via Turner Sports)	Strategic	N/A	>50%
	Jan-16	130	N/A	N/A	IBM	Strategic	130	100%
 BAMTECH MEDIA	Aug-16	3000	250	12,00x	The Walt Disney Company	Strategic	450	15%
 deltatre	Aug-16	170	67	2,53x	Bruin Sports Capital (via WPP)	Financial	128	75%
 BAMTECH MEDIA	Jan-17	3094	250	12,38x	The Walt Disney Company	Strategic	557	18%
 BAMTECH MEDIA	Aug-17	3750	N/A	N/A	The Walt Disney Company	Strategic	1.575	42%
 NeuLion	Mar-18	250	96	2,62x	Endeavor	Strategic	250	100%
 sportradar <small>driven by facts</small>	Jul-18	2400	335	7,16x	CPPIB & TCV	Financial	840	35%

[in USDm]