

Quarterly Industry Update

As of March 31, 2017

Industry: Video Streaming and Content



Industry Summary

Cogent Valuation identified Video Streaming and Content publicly traded companies, IPOs, and recent M&A transactions within the Video Streaming and Content industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2016, the median 52-week share price return of the Video Streaming and Content industry was 39.9%. Between March 31, 2015 and March 31, 2017, the median EV/EBITDA multiple increased from 14.8 to 16.4.

Comparable Public Company Key Statistics

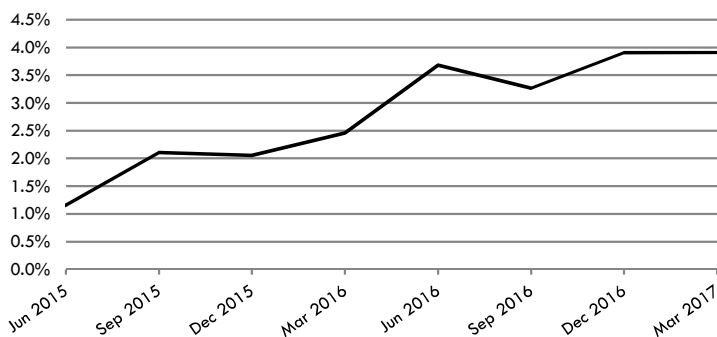
Median 52-Week Return	39.9%	Median EV/Revenue Multiple	4.1x	Median Price/Earnings Multiple	29.4x
Median 3-Year CAGR Return	10.0%	Median EV/EBITDA Multiple	16.4x	Median EV/Gross CF Multiple	19.8x

Comparable Public Company Market Price Returns As of March 31, 2017

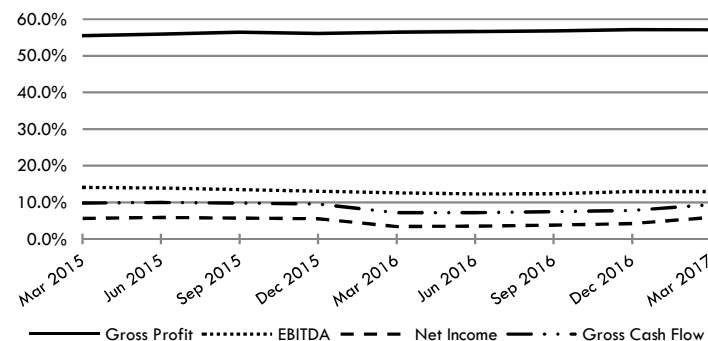
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2016	2015	2014	2013	2012
Alphabet Inc.	7.5%	7.5%	11.4%	23.2%	14.3%	N/A	1.7%	44.6%	N/A	N/A	N/A
Brightcove Inc.	10.6%	10.6%	42.6%	10.2%	-3.3%	-18.5%	29.8%	-20.3%	-45.0%	56.4%	N/A
DISH Network Corporation	9.6%	9.6%	37.2%	-4.8%	0.7%	14.0%	1.3%	-21.6%	25.8%	59.1%	27.8%
Facebook, Inc.	23.5%	23.5%	24.5%	31.4%	33.1%	N/A	9.9%	34.1%	42.8%	105.3%	N/A
Limelight Networks, Inc.	2.4%	2.4%	42.5%	-15.7%	5.8%	-4.7%	72.6%	-47.3%	39.9%	-10.8%	-25.0%
Nefflix, Inc.	19.4%	19.4%	44.6%	57.6%	43.2%	55.2%	8.2%	134.4%	-7.2%	297.6%	33.6%
Median of Industry Public Companies	10.1%	10.1%	39.9%	16.7%	10.0%	4.6%	9.1%	6.9%	25.8%	59.1%	27.8%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Video Streaming and Content Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Video Streaming and Content Industry

Date:	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
EV/Revenues Multiple	2.6x	3.0x	2.7x	2.6x	2.2x	2.4x	2.8x	3.9x	4.1x
EV/EBITDA Multiple	14.8x	15.1x	15.8x	19.8x	18.3x	16.0x	17.2x	19.1x	16.4x
EV/Gross Cash Flows Multiple	37.4x	20.2x	18.8x	22.6x	21.9x	20.2x	20.5x	19.9x	19.8x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact [Steven Kam](mailto:Steven.Kam@CogentValuation.com) at 415-392-0888 for additional information or questions in connection with this research report. Copyright © 2017 Cogent Valuation. All Rights Reserved.

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Industry: Video Streaming and Content

Industry Initial Public Offerings (dollars in millions, except share prices)

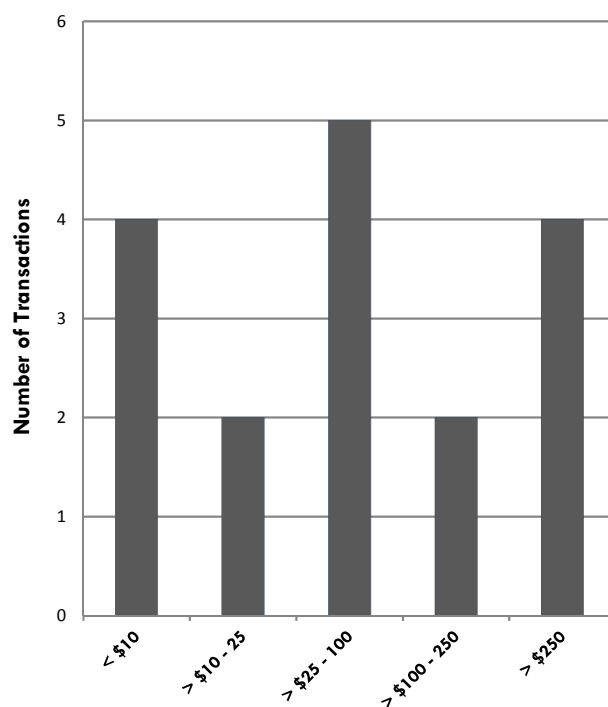
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
12/2/2013	SyQic Plc	\$1.01	4.0	\$5.2	\$5.9	\$0.7	\$5.1	\$0.9	\$0.7	\$1.0
5/17/2012	Facebook, Inc.	\$38.00	421.2	\$16,006.9	\$6,859.0	\$706.0	\$4,038.0	\$2,131.0	\$972.0	\$2,493.0
6/7/2007	Limelight Networks, Inc.	\$15.00	16.0	\$240.0	\$79.1	\$25.0	\$76.4	\$10.0	(\$9.4)	\$23.9
5/22/2002	Nefflix, Inc.	\$15.00	5.5	\$82.5	\$44.7	\$6.6	\$89.4	(\$12.0)	(\$22.5)	(\$6.4)
Median of All IPOs		nm	nm	\$161.3	\$61.9	\$15.8	\$82.9	\$5.4	(\$4.3)	\$12.4

nm: not meaningful, N/A: not applicable

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
12/19/2016	Opera TV AS	Moore Frères & Company	\$114.3	100%
9/27/2016	Polycom, Inc.	Siris Capital Group, LLC	\$1,928.8	100%
6/30/2016	Versus LLC	Opal Energy Corp.	\$3.4	100%
6/21/2016	Cablevision Systems Corp.	BC Partners	\$19,433.3	100%
6/6/2016	Stitcher, Inc.	Midroll Media, LLC	\$4.5	100%
5/23/2016	IrishCentral LLC	N/A	\$3.0	100%
5/18/2016	Time Warner Cable	Charter Communications	\$78,746.5	100%
2/29/2016	Thomson Video Networks	Harmonic International AG	\$90.1	100%
12/18/2015	TeraLogics, LLC	Cubic Corporation	\$39.0	100%
12/17/2015	iConcerts SA	Stingray Digital Group Inc.	\$8.6	100%
10/19/2015	Elemental Technologies	Amazon Web Services, Inc.	\$296.0	100%
5/20/2015	Booxmedia Oy	Amino Technologies plc	\$11.6	100%
4/30/2015	ActiveVideo Networks, Inc.	Charter Communications	\$135.0	100%
3/20/2015	Pacific Avionics Pte. Ltd.	Rockwell Collins, Inc.	\$24.0	100%
2/17/2015	HRTV, LLC	ODS Technologies, L.P.	\$73.4	100%
1/30/2015	DivX, LLC	NeuLion, Inc.	\$66.0	100%
10/31/2014	Fanhattan, Inc.	Rovi Corporation (nka:TiVo)	\$38.1	100%
Median of the 17 M&A Transaction Targets			\$66.0	100%

Size of the 17 M&A Transactions (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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