

Q1: Quarterly Industry Update

AS OF March 31, 2025



Social Media Industry Summary

COGENT VALUATION identified **Social Media** publicly traded companies, IPOs, and recent M&A transactions within the Social Media Industry¹, 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, 2024, the median 52-week share price return of the Social Media industry was 24.3%, and the median YTD increased was 24.31%. Between March 31, 2024 and March 31, 2025, the median EV/Revenue multiple decreased from 9.8 to 5 and the median EV/EBITDA multiple decreased from 30.2 to 15.4. The median price/earnings multiple increased from 14.4 to 20.5 and the median EV/Gross Profit multiple decreased from 22.1 to 12.4 over the same period. The median Price/Earnings increased from 2.3% to 5.3%. The median Price/Revenue multiple increased from 22% to 24.5% over the same period.

Public Company Key Statistics

| | | | |
|-----------------------------------|------------------------------------|-----------------------------------|----------------------------------|
| Median 52-Week Return | Median YTD Return | Median EV/Revenue Multiple | Median EV/EBITDA Multiple |
| 24.3% | 22.1% | 5x | 15.4x |
| Median Price/Earnings Multiple | Median EV/Gross Profit Multiple | Median MVIC/ Earnings Multiple | Median Price/Revenue Multiple |
| 20.5x | 12.4x | 5.3x | 24.5x |

Public Company Median Multiples by Quarter

| | 3/31/25 | 12/31/24 | 9/30/24 | 6/30/24 | 3/31/24 | 12/31/23 | 9/30/23 | 6/30/23 |
|---------------------------------|---------|----------|---------|---------|---------|----------|---------|---------|
| Median EV/Revenue Multiple | 5x | 2.2x | 3.4x | 2.7x | 3.1x | 3.2x | 2.9x | 3.0x |
| Median EV/EBITDA Multiple | 15.4x | 28.0x | 17.6x | 13.4x | 13.6x | 13.6x | 19.4x | 10.7x |
| Median Price/Earnings Multiple | 20x | 30.9x | 20.3x | 21.2x | 20.8x | 19.7x | 17.9x | 17.7x |
| Median EV/Gross Profit Multiple | 12.4x | 22.2x | 21.3x | 23.6x | 24.5x | 13.3x | 11.4x | 25.0x |
| Median MVIC/Earnings Multiple | 5.3x | 11.6x | 12.3x | 13.7x | 14.4x | 15.5x | 12.2x | 13.2x |
| Median Price/ Revenue Multiple | 24.5x | 3.2x | 3.4x | 2.7x | 10.6x | 2.5x | 3.2x | 3.2x |

 Highest Multiple
  Median Multiple
  Lowest Multiple

Comparable Public Company Market Price Returns as of March 31, 2025

| Company Name | Q1 2025 | One Year ¹ | Two Year ¹ | Three Year ¹ | 2024 | 2023 | 2022 |
|-------------------------------------|---------|-----------------------|-----------------------|-------------------------|-------|--------|--------|
| Altaba Inc. | -1.5% | 34.4% | 16.6% | 16.7% | 32.9% | 46.6% | -5.3% |
| Baidu, Inc. | 6.0% | 35.9% | 41.8% | 15.7% | 80.6% | -34.2% | 24.9% |
| Facebook, Inc. | -4.7% | 28.7% | 8.1% | -1.4% | 42.5% | -17.1% | 28.2% |
| Tinybeans Group Limited | -9.4% | -48.4% | 18.3% | 30.9% | 53.4% | 34.1% | 42.8% |
| Twitter, Inc. | 22.1% | 144.4% | N/A | -24.2% | N/A | -35.5% | -43.6% |
| Yelp Inc. | 20.8% | 30.5% | 32.4% | -26.8% | 47.3% | -47.4% | -20.6% |
| Median of Industry Public Companies | 22.1% | 24.3% | 44.9% | 7.2% | 5.9% | -25.6% | 9.8% |

[1] Calculated as the average annual return.

Multiple year periods are calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings—Social Media

(dollars in millions, except share prices)

| Effective Date | Company Name | Offer Price | Shares Offered | Amount Raised | Total Assets ¹ | Debt ¹ | LTM Revenue ¹ | LTM EBITDA ¹ | LTM Net Income ¹ | LTM Cash Flows ¹ |
|----------------|--------------------------------|----------------|----------------|-----------------|---------------------------|-------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| 3/20/25 | Fathom Holdings Inc. | \$1.42 | 15.3 | \$12.8 | \$20.7 | \$9.7 | \$9.2 | \$1.4 | \$3.5 | \$6.4 |
| 1/16/25 | Asset Entities Inc. | \$0.52 | 1.9 | \$3.8 | \$16.4 | \$5.3 | \$18.0 | \$0.0 | \$0.0 | \$0.0 |
| 11/12/24 | Tinybeans Group Limited | \$0.75 | 6.5 | \$4.9 | \$0.7 | \$2.3 | \$0.6 | (\$0.6) | (\$0.6) | (\$0.6) |
| 9/18/24 | Globalway, Inc. | \$27.20 | 0.1 | \$3.5 | \$653.0 | \$0.0 | \$1,188.0 | \$217.0 | \$146.0 | N/A |
| 12/17/23 | Weibo Corporation | \$17.00 | 16.8 | \$285.6 | \$592.8 | \$263.3 | \$229.9 | (\$26.7) | (\$66.3) | (\$5.2) |
| 11/27/22 | Everyday Health, Inc. | \$14.00 | 7.2 | \$100.1 | \$192.3 | \$71.3 | \$155.9 | \$10.6 | (\$18.2) | \$17.2 |
| 11/6/22 | Twitter, Inc. | \$26.00 | 70.0 | \$1,820.0 | \$992.8 | \$185.0 | \$534.5 | (\$41.4) | (\$142.6) | \$36.7 |
| 2/17/22 | Facebook, Inc. | \$38.00 | 421.2 | \$16,006.9 | \$7,184.0 | \$706.0 | \$4,038.0 | \$2,131.0 | \$974.0 | \$2,493.0 |
| 3/1/22 | Yelp Inc. | \$15.00 | 7.2 | \$107.3 | \$43.8 | \$0.0 | \$83.3 | (\$7.1) | (\$16.7) | (\$4.0) |
| 4/20/17 | Median | \$15.00 | 7.2 | \$100.10 | \$192.30 | \$9.70 | \$155.90 | \$0.00 | (\$0.60) | \$17.20 |

[1] As of the effective date of the IPO

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

| Transaction Date | Target | Acquirer | Transaction Size | % Bought | LTM Revenues ¹ | EV/ Revenues ¹ |
|------------------|------------------------------|---------------------------|------------------|----------|---------------------------|---------------------------|
| 3/14/25 | Antelope Enterprise Holdings | Jiangxi Hengdali | \$13.4 | 100% | 32.1 | 2.3x |
| 1/17/25 | Creative Realities, Inc. | Reflect Systems, Inc. | \$24.1 | 100% | 31.4 | 1.1x |
| 12/2/24 | Sonr News Ltd | Audioboom Group plc | \$2.4 | 100% | \$6.2 | 9.4x |
| 11/1/24 | Review Rank S.A. | Shiji (Hong Kong) Limited | \$21.5 | 100% | \$591 | 1.0x |
| 9/20/23 | LinkedIn Corporation | Microsoft Corporation | \$29,039.8 | 100% | \$38.3 | 0.6x |
| 8/26/23 | TigerLogic Corporation | Sprinklr Inc. | \$2.4 | 80% | \$447.3 | 4.3x |
| 2/28/23 | Yodle, Inc. | Web.com Group, Inc. | \$428.2 | 100% | \$123.0 | 4.2x |
| 1/1/23 | Socialware, Inc. | Proofpoint, Inc. | \$9.0 | 100% | \$23.2 | 1.5x |
| 9/21/23 | IMS Internet Media | Sony Pictures Television | \$100.0 | 75% | \$26.2 | 9.4x |
| 11/10/22 | Fast Web Media Ltd. | MoPowered Group | \$2.5 | 100% | \$561.2 | 5.3x |
| 11/4/22 | FitStar Labs, Inc. | Fitbit Inc. | \$32.8 | 97% | \$17.4 | 1.4x |

[1] As of the close of the Transaction

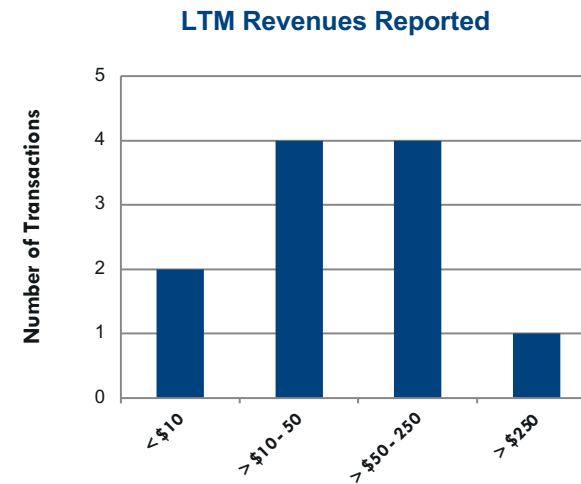
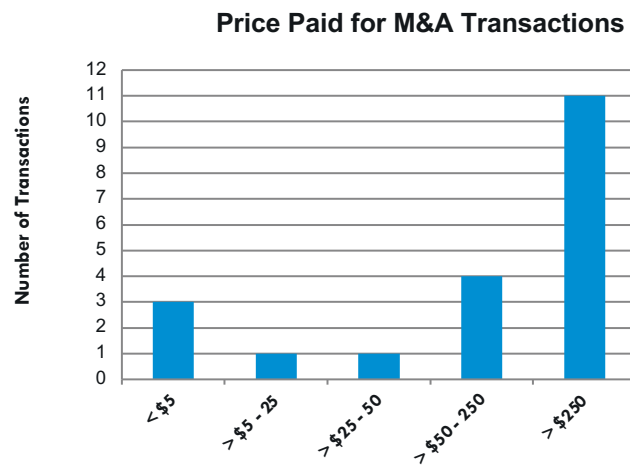
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Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

| Transaction Date | Target | Acquirer | Transaction Size | % Bought | LTM Revenues ¹ | EV/ Revenues ¹ |
|--|-------------------------------|-----------------------------------|------------------|-------------|---------------------------|---------------------------|
| 9/21/22 | Sonr News Ltd | Audioboom Group plc | \$2.4 | 100% | \$5.4 | 1.8x |
| 6/1/22 | Review Rank S.A. | Shiji (Hong Kong) Limited | \$21.5 | 63% | \$100.0 | 1.4x |
| 2/8/22 | LinkedIn Corporation | Microsoft Corporation | \$29,039.8 | 100% | 467.0 | 4.2x |
| 1/1/22 | TigerLogic Corporation | Sprinklr Inc. | \$2.4 | 100% | \$50.0 | 0.3x |
| 11/9/21 | Yodle, Inc. | Web.com Group, Inc. | \$428.2 | 100% | \$16.5 | 7.5x |
| 11/3/21 | Socialware, Inc. | Proofpoint, Inc. | \$9.0 | 100% | \$136.3 | 4.5x |
| 9/30/21 | IMS Internet Media | Sony Pictures Television | \$100.0 | 51% | \$60.0 | 6.3x |
| 6/8/21 | Fast Web Media Ltd. | Select-TV USA Holdings | \$2.8 | 100% | \$138.1 | 5.3x |
| 3/5/21 | FitStar Labs, Inc. | LivePerson, Inc. | \$76.5 | 100% | \$9.1 | 1.8x |
| 3/1/21 | MyStay, Inc. | Facebook, Inc. | \$20,117.0 | 100% | \$35.9 | 1.4x |
| 11/7/20 | Contact At Once!, LLC | EFactor Group Corp. | \$28.7 | 100% | \$138.1 | 5.2x |
| 8/1/20 | Twith Interactive | Amazon.com, Inc. | \$842.0 | 100% | 45.0 | 3.5x |
| 7/16/20 | Review Rank S.A. | Scribble Technologies Inc. | \$10.1 | 100% | N/A | N/A |
| Median of the M&A Transaction Targets | | | \$2.4 | 100% | 45.0 | 1.0x |

[1] As of the close of the Transaction

Size of Recent Merger and Acquisition Transactions for a Majority Stake (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.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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