ZIFF DAVIS

Buy-out considerations

May 2026

LINC

LUND UNIVERSITY FINANCE SOCIETY EST 1991

AGENDA

1 Company Overview

2 Key Investment Highlights

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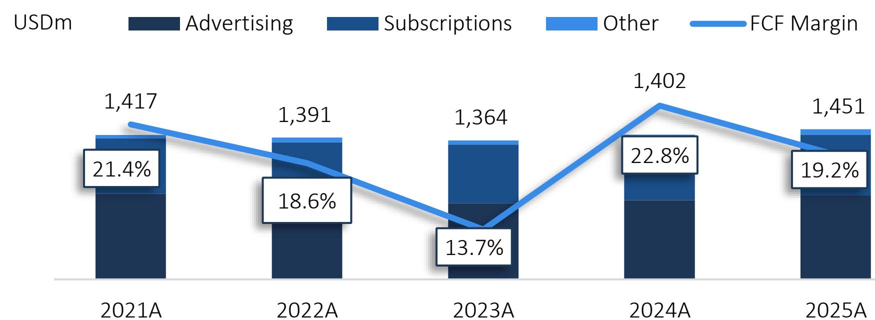
Ziff Davis Overview

A Global Portfolio of Leading Digital Brands

Company Description

- Founded in 1927, Ziff Davis operates a portfolio of leading digital brands, investing in businesses that generate predictable and growing free cash flow within large and growing markets. As cash accumulates it is recycled into future investments of the same nature
- The acquisition driven strategy operates across five segments: 1. E-health & Wellness, 2. Cybersecurity & Martech 3. Gaming & Entertainment, 4. Technology & Shopping and 5. Connectivity
- Revenue is primarily generated through digital advertising, subscription services, and performance marketing across its owned-and-operated brands
- Reaches across 100+ countries, with 545M+ aggregated monthly users

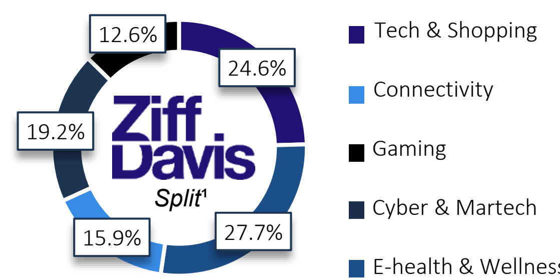
Revenue Development[1]



Leading Brand per Segment

E-health & Wellness	Connectivity & Network testing	Technology & Shopping	Gaming & Entertainment	Cybersecurity & Martech
Everyday Health	Ookla	CNET	IGN	VIPRE
- Health content with patient and doctor education - Medically reviewed proprietary data	- Global media platform - 400m+ monthly users - Ads-driven with growing subscription base	- Media platform offering reviews and comparisons for consumers - Monetized through ads and affiliate commerce	- Data & analytics platform - Benchmarking & performance insights - Subscription based	- Cybersecurity email & endpoint protection - B2B-focused with recurring subscription model

Ziff Davis In Numbers[1]



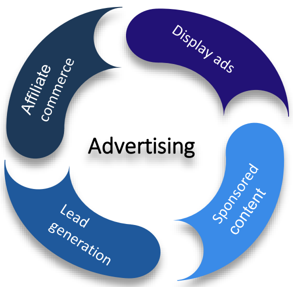
- 5.0x EV/EBITDA
- 67.6% CCR
- 28.3% EBITDA Margin
- 0.7x ND/EBITDA
- 85.8% Gross Margin

Sources: The Company, Bloomberg
Notes: (1) Based on FY2025 10-K figures. (2) CCR (Cash Conversion Rate) calculated as unlevered free cash flow divided by EBITDA using FY2025 figures.

Ziff Davis Overview (cont.)

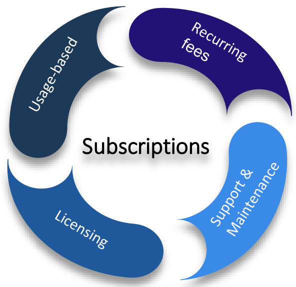
A Global Portfolio of Leading Digital Brands

Business Model



Platforms

Brands drive revenue through two parallel models



Executive Leadership Team

Vivek Shah

President & CEO

Joined Ziff Davis in: 2010

Number of Shares: 634 773[1]

Bret Richter

CFO

Joined Ziff Davis in: 2022

Number of Shares: 47,244[2]

Sarah Fay

Chair Of The Board

Joined Ziff Davis in: 2018

Number of Shares: 23,619[3]

Corporate Timeline

- 1927: The Company is Founded
- 1995: Softbank acquires "Ziff Davis Publishing"
- 1998: Ziff Davis IPO
- 2000: Dot com crash and Ziff Davis restructures
- 2012: J2 Global acquires the Ziff Davis business
- 2021: J2 Global splits into two. They spin off their legacy fax business and rebrand to Ziff Davis
- 2024: Ziff Davis acquires CNET

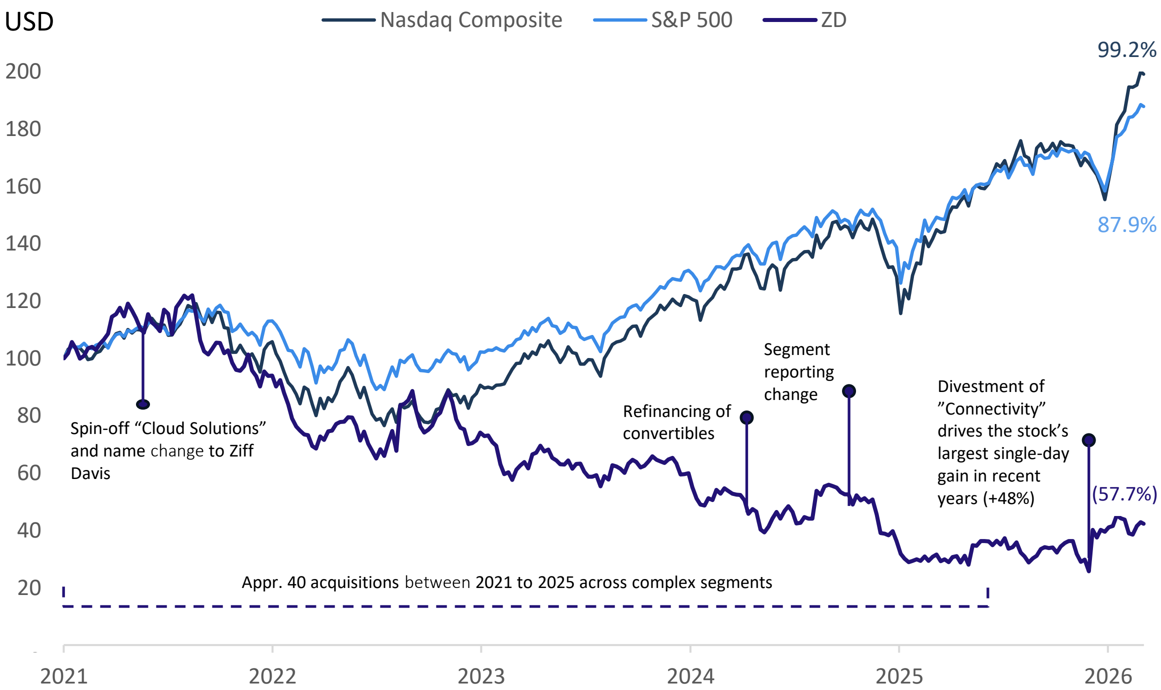
Source: The Company

Note: (1) 1.69% of NOSH FY2025 (2) 0.13% of NOSH FY2025 (3) 0.06% of NOSH FY2025

Share Price Performance And Ownership

Negative Trend Despite Strong Fundamentals, With High Institutional Ownership

Share Price Performance (Indexed To 100)



Sources: The Company, Bloomberg

Ownership

Company Name	Country	% of Shares
BlackRock	USA	16.6%
Vanguard	USA	13.6%
Janus Henderson Investors	USA	9.1%
Pale Fire Capital	Czech Republic	6.9%
L&G	UK	6.4%
Top 5 Shareholders		**52.6%**
Dimensional	USA	6.1%
State Street	USA	4.6%
Arrowmark Partners	USA	3.6%
CDAM	UK	3.4%
Nordea Funds	Sweden	3.4%
Top 10 Shareholders		**73.7%**

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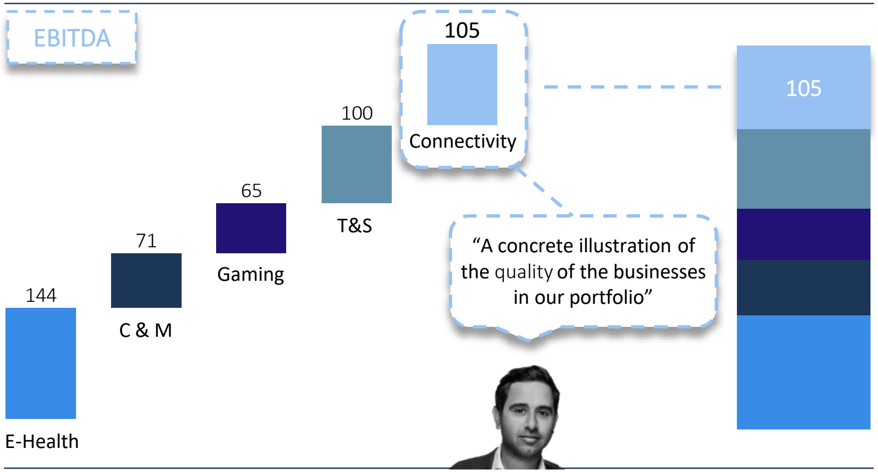
Key Investment Highlights

1. Market Mispricing Confirmed - Connectivity Divestment
2. Cybersecurity Re-Rating Opportunity Through Martech Divesture
3. The Crown Jewel: Accelerating Health & Wellness
4. Free Cash Flow Conversion & Balance Sheet
5. Ziff Davis's Diversified Portfolio and Proactive AI Strategy

Key Investment Highlights (cont.)

Valuation Disconnect Confirmed Across the Portfolio

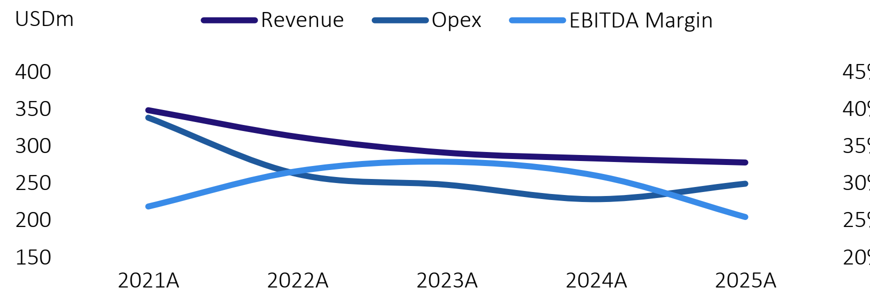
1) Market Mispricing Confirmed - Connectivity Divestment



Connectivity		Ziff Davis
11.4x EV/EBITDA(1)	>	5.0x EV/EBITDA
$1.2bn Sale	>	$1.1bn MCAP(2)
$1.8bn PF Cash(3)	!	$ 1.6bn MCAP

Markets inability to value the group’s individual segments creates a conglomerate discount versus a SOTP valuation, supporting a P2P-play with upside from demergers and divestment

2) Cybersecurity Re-Rating Opportunity Through Martech Divesture



2021: $+31.9mn OPEX, 32.6 goodwill drag	2022: Divestment - revenue decrease	2023: Organic decline	2024: $ (19.6mn) in D&A	2025: $17.6mn goodwill & MT-drag

Non-cash impairments and Martech headwinds distort reported figures - VIPRE's core B2B platform remains independently validated and competitively strong

Microsoft Defender Integration 2026
“VIPRE selected as trusted vendor in Microsoft's ecosystem, signals growth potential beyond reported figures” 9

IDC MarketScape
“VIPRE recognized as 'Major Player' by IDC MarketScape 2024 - among leading global endpoint security providers for SMB”

Strategic Rationale
VIPRE is a proven, well regarded cybersecurity platform – and therefore an attractive roll-up or bolt-on target for strategic buyers

Sources: The Company, Bloomberg
Notes: (1) Multiple calculated based on 1.2 billion in transaction value and connectivity EBITDA from 2025s 10k. (2) Market cap at the day of announcement, as of April 2026 it’s appr. 1.65 billions (3) ZD Pro forma following divestment

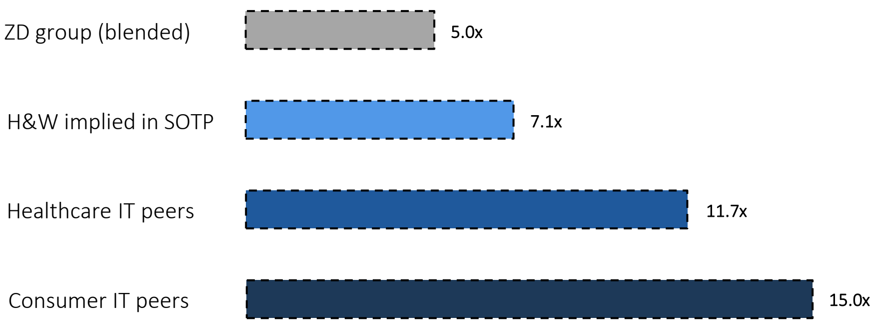
Key Investment Highlights (cont.)

A Healthy, Growing Business Backed by $1.8bn in Liquidity

3) The Crown Jewel: Accelerating Health & Wellness

(1) 2-yr Sub. CAGR:	(2) 2-yr EBIT CAGR:	FY25 EBITDA Margin:	Users / Physicians:
14%	18.6%	35.8%	60M+/890K

Re-Rating Runway (EV/EBITDA)



Fast-growing, high-margin segment trapped at a conglomerate multiple, re-rating toward healthcare IT peers is the core value driver. Not a pure-play IT asset, as of yet, and still majority ads-driven, supporting a discount to peer multiples.

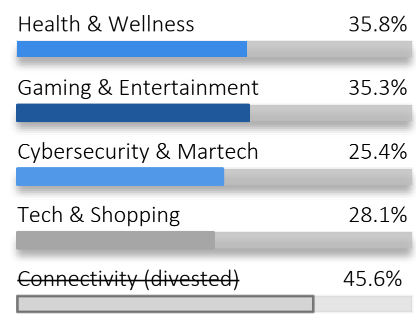
4) Free Cash Flow Conversion & Balance Sheet

Cash conversion remains strong post-Connectivity, PF cash of $1.8bn exceeds the current market cap of ~$1.6bn

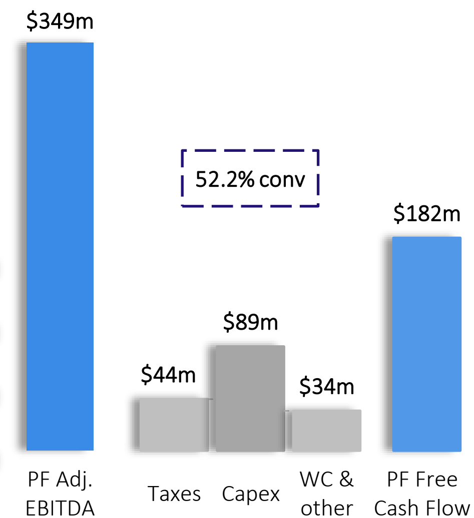
Pro Forma Capital Structure

Gross Leverage	Net Cash	PF Net Leverage
0.5x	940m	(2.7x)

Strong EBITDA-margins (FY2025)



EBITDA → FCF BRIDGE (2026E PF)



Sources: The Company, SMG Securities Healthcare Review Q1 2026

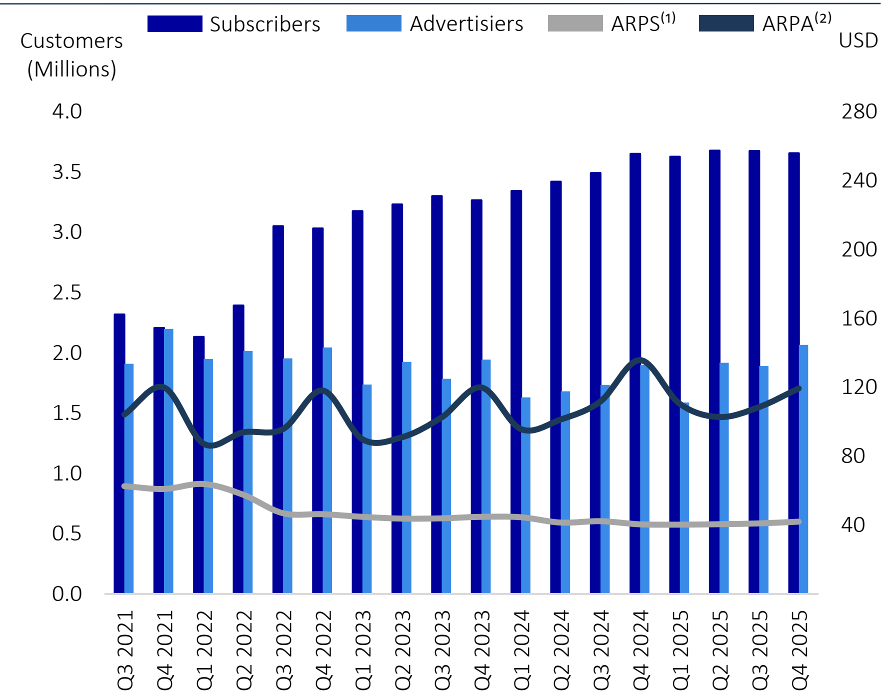
Key Investment Highlights (cont.)

AI Disruption Risk Is Overstated

ARPA

5) Ziff Davis' Diversified Portfolio and Proactive AI Strategy

Segment	Perceived AI-fear	Why It's Overstated
Tech & Shopping	AI search overviews reduce traffic and erodes Ad-revenue	Total exposure to search referrals is only 17.5%.
Gaming & Entertainment	AI-generated content replaces editorial gaming coverage (IGN, PCMag)	IGN's editorial authority remains hard to replicate, and internal AI implementation can boost revenue
Health & Wellness	AI health tools displaces trusted platforms	Proprietary, medically-reviewed content is less exposed to AI-driven disruption
Cybersecurity & Martech	AI commodities security software and compresses margins	AI expands the threat landscape, growing TAM and demand for this segment



Source: The Company, Earnings Call Q4 2025
Notes: (1) Average Revenue per Subscriber (2) Average Revenue per Advertiser

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Valuation Summary

Enterprise Valuation Ranges From USDm 1,543 - 4,556

Methodology

Precedent Transactions
- (15%) EV/EBITDA: 9.6x
- 15% EV/EBITDA: 12.9x

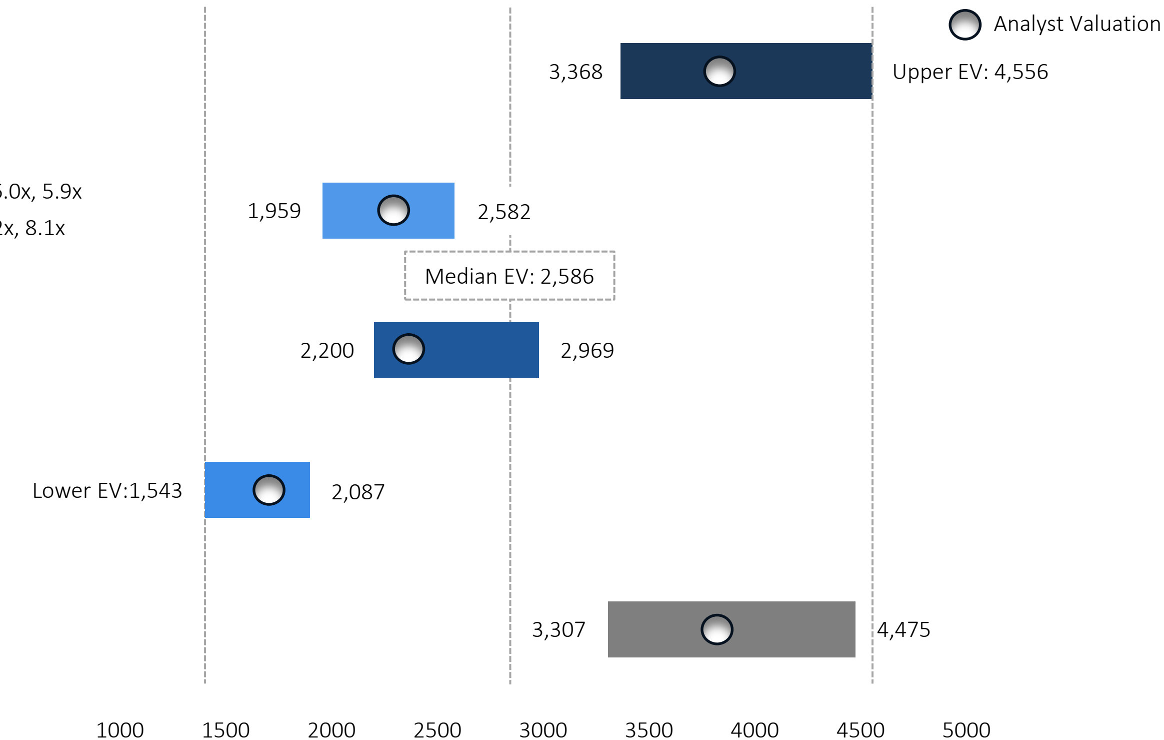
SOTP Trading Comps
- (15%) EV/EBITDA: 3.2x, 3.9x, 6.0x, 5.9x
- (15) EV/EBITDA: 4.4x, 5.3x, 8.2x, 8.1x

DCF
- (15%) EV/EBITDA: 6.3x
- 15% EV/EBITDA: 8.5x

LBO[1]
- IRR: 3.8%
- Exit Multiple: (15.0%) - 15.0%

LBO - Divestments
- IRR: 26.2%
- Exit Multiple: (15.0%) - 15.0%

Enterprise value (USDm)



Sources: Analyst Estimates, Bloomberg, The Company
Notes: (1)

Comparable Companies

Sum-of-The-Parts Analysis

Peer Group - Health & Wellness

Company Name	EBITDA	Revenue CAGR	EBITDA Margin	Sub as % of sales	Sub-CAGR	EV/EBITDA	
	USDm LTM	2020A-2025A	LTM	Latest Report	2023A-2025A	LTM	2027E
doximity	261	32.3%	41.3%	94.6%	18.1%	14.7x	10.0x
GoodRx	173	7.7%	23.5%	10.5%	(5.8%)	6.2x	4.2x
HealthStream®	64	4.4%	21.0%	96.0%	5.0%	8.8	7.1
Median	173	7.7%	23.5%	94.6%	5.0%	8.8x	7.1x
Average	166	14.8%	28.6%	67.0%	5.8%	9.9x	7.1x
Segment	FY2025	2023A-2025A	FY2025	Sub as % of sales	Sub-CAGR	Implied EV	
EVERYDAY HEALTH	144	5.4%	35.8%	13.4%	14.2%	1,061	

Sources: Bloomberg, The Company

Comparable Companies

Sum-of-The-Parts Analysis

Peer Group - Tech & Shopping and Gaming & Entertainment

Company Name	EBITDA	Revenue CAGR	EBITDA Margin	Sub as % of sales	Sub-CAGR	EV/EBITDA	
	USDm LTM	2020A-2025A	LTM	Latest Report	2023A-2025A	LTM	2027E
FUTURE	193	16.8%	26.0%	16.5%	(4.6%)	3.3x	3.3x
Tripadvisor	171	3.9%	9.4%	0.0%	0.0%	8.6x	4.1x
Devolver Digital	22	(12.7%)	20.0%	16%	(16.6%)	4.8x	7.6x
Reworld Media	67	4.5%	11.2%	18.9%	(4.6%)	3.4x	3.5x
Median	**119**	**4.2%**	**15.6%**	**16.3%**	**(4.6%)**	**4.1x**	**3.8x**
Average	**113**	**3.1%**	**16.6%**	**12.9%**	**(6.4%)**	**5.0x**	**4.6x**
Segments	FY2025	2023A-2025A	FY2025	Sub as % of sales	Sub-CAGR	Implied EV	
CNET	100	3.9%	28.1%	2.9%	12.4%	348	
IGN	65	4.3%	35.3%	32.3%	4.1%	305	

Sources: Bloomberg, The Company

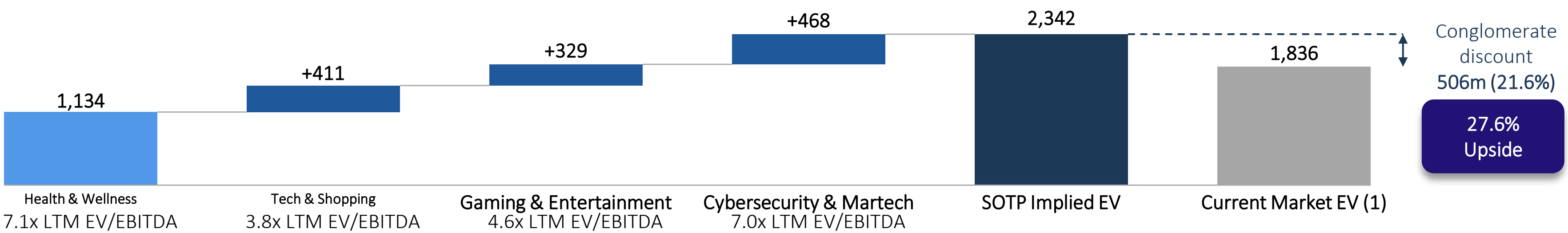
Comparable Companies (cont.)

Sum-of-The-Parts Analysis Implies an Enterprise Value of USD 2,342m

Peer Group - Cybersecurity & Martech

Company name	EBITDA	Revenue CAGR	EBITDA Margin	EV/EBITDA	
	LTM	2020A-2025A	LTM	LTM	2027E
Gen	2212	25.7%	46.8%	9.0x	7.7x
Trend Micro	567	6.4%	30.7%	7.2x	7.0x
Qualys	241	10.1%	35.9%	9.8x	7.0x
N-Able	81	11.0%	15.8%	14.9x	6.9x
Median	**404**	**10.6%**	**33.3%**	**9.4x**	**7.0x**
Average	**775**	**13.3%**	**32.3%**	**10.2x**	**7.2x**
Segment	LTM	2023A-2025A	LTM	Implied EV	
VIPRE	71	(2.3%)	25.4%	436	

Sum-of-the-Parts vs. Current Market EV



Sources: Bloomberg, The Company
Notes: (1) Current Market EV of 1,836

Discounted Cash Flow Valuation

Discounted Cash Flow Analysis Results in an Enterprise Value of USD 2,586

Discounted Cash Flows

USDm	2025A	2026E	2027E	2028E	2029E	2030E	2031E
EBITDA	**411**	**349**	**351**	**361**	**370**	**375**	**387**
% Margin	28.3%	28.5%	28.4%	28.7%	28.9%	28.6%	28.7%
EBIT	183.1	172.6	197.7	232.5	249.4	260.0	242.9
Tax	(47)	(44)	(51)	(60)	(64)	(67)	(62)
NOPAT	**136**	**128**	**147**	**173**	**185**	**193**	**181**
(+) D&A	228	177	154	128	121	115	144
(-) CapEx	(119)	(89)	(92)	(95)	(98)	(102)	(106)
(+) Change In NWC	40	(34)	(10)	(14)	(4)	(0)	14
FCFF	**285**	**182**	**199**	**193**	**204**	**207**	**233**

Comments

- Conservative FCFF growth assumed post-Connectivity divestiture
- WACC 10.4% implies EV of USD 2,327m (7.4x); TV represents 66% of EV
- Sensitivity: WACC 9.2-11.2% / TGR 1.5-3.5% implies 6.1x-9.6x
- DCF implies an upside of 27.1% to the current share price

TGR \ WACC	9.3%	9.8%	10.3%	10.8%	11.3%
1.5%	7.7x	7.2x	6.8x	6.4x	6.1x
2.0%	8.1x	7.5x	7.1x	6.6x	6.3x
2.5%	8.5x	7.9x	7.4x	6.9x	6.5x
3.0%	9.0x	8.3x	7.7x	7.2x	6.8x
3.5%	9.6x	8.8x	8.2x	7.6x	7.1x

TGR \ WACC	9.3%	9.8%	10.3%	10.8%	11.3%
1.5%	32%	23%	15%	8%	1%
2.0%	40%	29%	21%	13%	6%
2.5%	48%	37%	27%	18%	10%
3.0%	58%	45%	34%	24%	15%
3.5%	69%	54%	41%	31%	21%

DCF Summary	
Sum of PV of FCFF	867
PV of Terminl Value	1,719
Enterprise Value	2,586
(-) Debt	867
(+) Cash	607
Equity Value	**2,327**
Implied EV/EBITDA 2026E	7.4x

Sources: Analyst Estimates, The Company

Leveraged Buyout Analysis Implies an IRR of 3.8%

LBO Cash Flows

USDm	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Debt	**867**	**2,879**	**2,304**	**1,843**	**1,474**	**1,179**	**944**
Debt Repayments	-	576	461	369	295	236	189
Interest (Expense), net	(26)	(275)	(216)	(175)	(142)	(115)	(94)
EBITDA	**411**	**349**	**351**	**361**	**370**	**375**	**387**
Entry / Exit Multiple	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x
Enterprise Value	1,931	1,640	1,649	1,692	1,738	1,761	1,816
(-) Net Debt	(815)	1,402	1,365	1,302	1,204	1,083	850
Equity Value	**2,746**	**237**	**284**	**390**	**534**	**678**	**965**
Net Debt / EBITDA	(2.0x)	4.0x	3.9x	3.6x	3.3x	2.9x	2.2x
MOIC	N/A	0.3x	0.4x	0.5x	0.7x	0.9x	1.3x

	Term LoanxEBITDA					
Sub.DebtxEBITDA	IRR	3.6x	3.8x	4.0x	4.2x	4.4x
	2.6x	3.9%	3.9%	3.9%	3.9%	3.9%
	2.8x	3.8%	3.8%	3.9%	3.9%	3.9%
	3.0x	3.8%	3.8%	3.8%	3.8%	3.8%
	3.2x	3.7%	3.7%	3.8%	3.8%	3.8%
	3.4x	3.7%	3.7%	3.7%	3.7%	3.7%

	Offer Premium					
ExitxEBITDA	IRR	30%	40%	50%	60%	70%
	3.5x	3.9%	(2.6%)	(7.0%)	(10.3%)	(12.9%)
	4.0x	9.7%	2.9%	(1.8%)	(5.3%)	(8.0%)
	4.7x	15.9%	8.7%	3.8%	0.1%	(2.8%)
	5.4x	20.8%	13.3%	8.2%	4.4%	1.3%
	5.9x	23.8%	16.1%	10.9%	6.9%	3.8%

Sources: Analyst Estimates, The Company

Comments

- Assuming entry and exit multiple of 4.7x EV/EBITDA, translating into a 50% offer premium, with debt initially at 4.0x Net Debt / EBITDA
- A base case exit in 2031 at 4.7x multiple implies an Equity Value of USD 965m, delivering an IRR of 3.8%
- Without value creation, sensitivity analysis shows the base case status quo IRR remains 3.8% across a range of entry leverage structures, with returns only crossing 10%+ at a 5.4x exit multiple with a 50% offer premium
- Executing the proposed value creation roadmap, separating segments, implies an IRR of 26.2% instead. See next slide

Leveraged Buyout Analysis - Value Creation Plan

Value Creation Plan Implies an IRR of 26.2%

LBO Cash Flows

USDm	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Debt	**867**	**2,879**	**2,304**	**1,843**	**1,474**	**1,179**	**944**
Debt Repayments	-	576	461	369	295	236	189
Interest (Expense), net	(26)	(275)	(215)	(173)	(140)	(113)	(101)
EBITDA	**411**	**373**	**393**	**406**	**429**	**461**	**493**
Entry / Blended Exit Multiple	4.7x	5.4x	5.9x	6.4x	6.9x	7.4x	7.9x
Enterprise Value	1,931	2,028	2,336	2,615	2,977	3,433	3,891
(-) Net Debt	(815)	1,257	1,165	1,103	959	771	771
Equity Value	**2,746**	**772**	**1,171**	**1,512**	**2,018**	**2,662**	**3,120**
Net Debt / EBITDA	(2.0x)	3.4x	3.0x	2.7x	2.2x	1.7x	1.6x
MOIC	N/A	1.0x	1.5x	2.0x	2.6x	3.5x	4.0x

ExitxEBITDA	Offer Premium					
	IRR	30%	40%	50%	60%	70%
	5.7x	31.3%	23.1%	17.6%	13.4%	10.1%
	6.7x	36.2%	27.7%	21.9%	17.6%	14.2%
	7.9x	40.9%	32.2%	26.2%	21.7%	18.2%
	9.1x	45.0%	36.0%	29.9%	25.3%	21.6%
	10.1x	48.1%	38.9%	32.7%	27.9%	24.2%

Sub.DebtxEBITDA	Term LoanxEBITDA					
	IRR	3.6x	3.8x	4.0x	4.2x	4.4x
	2.6x	21.5%	22.5%	23.6%	24.8%	26.3%
	2.8x	22.4%	23.5%	24.8%	26.3%	27.9%
	3.0x	23.5%	24.8%	26.2%	27.9%	29.9%
	3.2x	24.8%	26.2%	27.9%	29.9%	32.3%
	3.4x	26.2%	27.9%	29.8%	32.2%	35.2%

Sources: Analyst Estimates, The Company

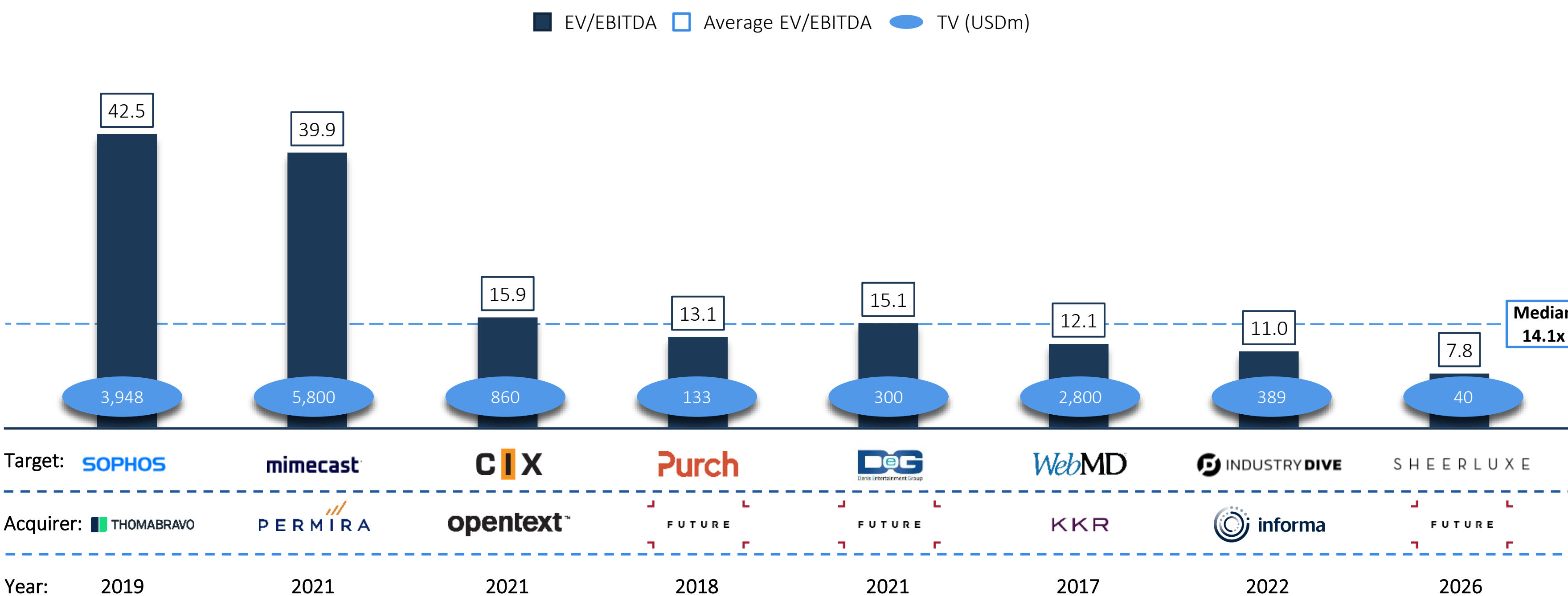
Comments

- Higher IRR vs. base case is driven by exiting each segment at a standalone multiple rather than a blended whole-company multiple
- Segment exit multiples: H&W 10.0x, C-M 9.0x, Gaming 5.0x, T&S 4.0x - blending to 7.9x vs. 4.7x entry, still assuming an offer premium of 50%
- EBITDA grows from USD 411m to USD 493m by 2031E; rapid deleveraging supports much more attractive returns
- H&W re-rates from a media to a healthcare IT multiple; VIPRE exits as a pure-play cybersecurity platform following Martech separation

Precedent Transactions

Precendent Transactions Implies a Median Target EV/EBITDA Multiple of 11.3X, Including a 20% Size Discount

Precendent Transactions



Sources: Bloomberg, The Companies

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Buyers Universe

Potential Strategic Buyers and Financial Sponsors

Strategic Acquirers	Gen, Sony Interactive Entertainment, doximity, informa, FUTURE, BROADCOM, RED VENTURES
Financial Sponsors	KKR, symphony TECHNOLOGY GROUP, FP FRANCISCO PARTNERS, APOLLO, THOMABRAVO, WARBURG PINCUS

Sources: Bloomberg, The Companies

Potentially Interested Parties

Selected Strategic Acquirers

Company	Key Metrics		Comments
informa	Ownership Market Cap. Revenue Cash	Public USD 13,740m USD 5,450m USD 445m	▪ Global B2B group focused on events and academic publishing, with a major footprint in life sciences and medical education across the UK and US ▪ Informa is looking to broaden its healthcare data and HCP intelligence offering ▪ Revenue synergies through a broader HCP offering ▪ Acquisition driven model - Winsight was acquired in 2023 to broaden data access within the food industry
Gen™	Ownership Market Cap. Revenue Cash	Public USD 16,400m USD 3,850m USD 620m	▪ Global leader in consumer and SMB cybersecurity, owning top-tier brands like Norton, Avast, and LifeLock ▪ Gen Digital aims to aggressively scale its SMB footprint ▪ Complementary email and endpoint security offerings with minimal product overlap, maximizing channel synergies ▪ Acquired Avast in 2022 for $8bn; has a proven track record of consolidating the cybersecurity market
Sony Interactive Entertainment	Ownership Market Cap. Revenue Cash	Public USD 112,400m USD 85,200m USD 14,850m	▪ Global leader in gaming and entertainment via the PlayStation brand with HQ in the US and Japan ▪ Aims to expand its owned media and distribution channels to reduce reliance on third-party platforms IGN's 440m+ monthly users and Humble Bundle's storefront provide immediate distribution and first-party audience data, complementing the Playstation network ▪ Acquired Bungie in 2022 for $3.6bn and consistently acquires gaming media and content assets
FUTURE	Ownership Market Cap. Revenue Cash	Public USD 1,320m USD 1,010m USD 83m	▪ Digital media leader specializing in tech, gaming, and lifestyle and direct competitor ▪ Future is focused on scaling its North American presence and affiliate commerce revenue ▪ PCMag and Mashable perfectly complement Future's tech portfolio, creating a dominant global platform with immense bargaining power and shared e-commerce infrastructure ▪ Proven track record of consolidating US/UK tech media, including Purch in 2018 and Dennis Publishing in 2021

Sources: Bloomberg, The Companies

Potentially Interested Parties (cont.)

Selected Financial Sponsors

Company	Key metrics	Comments
KKR	AUM: SEK 7,019bn # of portfolio companies: 225 Latest fund size: SEK 213bn Latest fund vintage: 2026	▪ KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, and infrastructure ▪ Ziff Davis fits KKR's strategy of acquiring resilient digital media and data platforms that are undergoing a transition from advertising to high-margin subscription models ▪ Could drive value by using its Capstone team to implement a unified tech stack and shared data analytics across Ziff Davis' brands, while transition the revenue mix further toward high-margin subscriptions
APOLLO	AUM: SEK 8,666bn # of portfolio companies: 133 Latest fund size: SEK 60bn Latest fund vintage: 2026	▪ Apollo Global Management is a leading global alternative asset manager that invests across yield, hybrid, and equity strategies, focusing on sectors like technology, financial services, and industrials ▪ Ziff Davis fits Apollo's strategy by providing a stable, high-margin platform with strong recurring cash flows and a proven "buy-and-build" model that aligns with Apollo's focus on scalable digital assets ▪ Could drive value through strategic add-on acquisitions and by leveraging its global network to optimize capital structure and operational efficiency
THOMABRAVO	AUM: SEK 1,691bn # of portfolio companies: 75 Latest fund size: SEK 225bn Latest fund vintage: 2025	▪ Thoma Bravo is a premier global private equity firm that specializes exclusively in the software and technology-enabled services sectors ▪ Ziff Davis fits Thoma Bravo's core "buy-and-build" strategy as a market-leading platform with strong recurring revenue and high margins ▪ Could drive value by applying its "operational playbook" to increase profitability and by funding the acquisition of mission-critical SaaS businesses that can be integrated into Ziff Davis' existing vertical stacks
WARBURG PINCUS	AUM: SEK 924bn # of portfolio companies: 215 Latest fund size: SEK 28bn Latest fund vintage: 2026	▪ Warburg Pincus is a leading global private equity firm and a pioneer in growth investing ▪ Ziff Davis serves as a strategic platform for the Global Growth 14 fund by capitalizing on the shift toward high-margin SaaS ▪ Could drive value by deploying its Digital Strategy & Innovation group to modernize product engineering and utilizing

Sources: The Companies, Bloomberg

Ziff Davis

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Appendix

Holding Period Roadmap

Ziff Davis

Financial Sponsors	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Strategic Acquirers

Cybersecurity & Martech — Separate VIPRE – Divest Martech

$55m 2.0x EBITDA ← Martech Divesture

Cybersecurity Re-Rating → $410m 9.0x EBITDA

Gaming & Entertainment — DTC Expansion & Ride Nintendo Switch 2-cycle

Conservative Exit → $367m 5.0x EBITDA

Health & Wellness — Build B2B pharma layer & Subscription Build Out

Higher Share Recurring Revenue Motivates Exit → $2,902m 10.0x EBITDA

Technology & Shopping — Pivot to Subscription & Stabilize

Advertising & Declining Growth Motivates Lower Exit → $212m 4.0x EBITDA

Entry: 4.3x, ~50% Offer Premium — **Blended Exit: 7-9x** — **Total Exit EV: 3,891**

Financial Sponsors: KKR, APOLLO, THOMABRAVO, WARBURG PINCUS

Strategic Acquirers: Gen, Sony Interactive Entertainment, informa, FUTURE

Sources: Analyst Estimates, The Company