

Adevinta + eBay Classifieds Group

Creating the World's Largest
Online Classifieds Group

Rolv Erik Ryssdal, CEO
Uvashni Raman, CFO

21 July 2020

Adevinta



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Key transaction highlights

Transaction Highlights

- **Adevinta to acquire 100% of eBay Classifieds Group⁽¹⁾** from eBay Inc. (“eBay” Inc.)
- eBay to receive **US\$2.5bn in cash⁽²⁾** and **c. 540mn shares of Adevinta**
- Implied **headline value of US\$9.2bn** at Adevinta’s share price of US\$12.38⁽³⁾
- Strong combined financial profile, with estimated **US\$1.8bn in revenues and close to US\$600mn in EBITDA** in 2019⁽⁴⁾
- Significant synergy opportunity with approximately **US\$150-185 million of anticipated run-rate EBITDA synergies by year three**, two thirds of which expected from cost synergies

Financing

- **Cash consideration** financed with **new debt (committed secured bridge facility of c.US\$3.0bn⁽⁵⁾)** and **cash on Adevinta’s balance sheet**
- **Schibsted to acquire eBay Classifieds Group’s Denmark assets for US\$330mn** on a debt and cash free basis at closing
- **Implied cash consideration from Adevinta** of approximately **US\$2.17bn**

Governance At Closing

- **eBay to receive voting and non-voting shares resulting in a 44%⁽⁶⁾ pro forma stake in Adevinta** and c.33.3% voting stake
- **Board size increasing to nine** (eBay and Schibsted to appoint two directors each)

Conditions & Timeline

- Transaction subject to customary regulatory and closing conditions
- **Schibsted** (59% ownership in Adevinta) & **Stiftelsen Tinius** (6% ownership in Adevinta) have agreed to **vote in favor of the transaction**
- **Completion expected by Q1 2021**

Note:

(1) eBay Classifieds Group’s Denmark assets to be acquired by Schibsted

(2) Subject to closing adjustments. Inclusive of US\$330mn consideration, on a debt and cash free basis, in relation to eBay Classifieds Group’s Denmark assets, which will be acquired by Schibsted at closing

(3) Based on Adevinta’s closing share price on Friday July 17, 2020 of NOK115.00 or US\$12.38, calculated using USD:NOK exchange rate of 9.29

(4) Adevinta’s 2019 financials including JVs, converted using EUR:USD exchange rate of 1.10. eBay Classifieds Group adjusted EBITDA

(5) Bridge term facility to be also used to fully refinance Adevinta’s existing debt and cover the financing and transaction fees and includes support for \$330m Schibsted’s purchase of Denmark at close. Proforma for the Denmark acquisition gross financial debt at Adevinta will be US\$2.75bn.

(6) Based on the number of Adevinta fully diluted shares as of the end of the second quarter (30 June 2020)



Creating the world's largest online classifieds group



Globally scaled pure-play online classifieds leader, with leading market positions



Diversified classifieds platform across geographies and verticals



Highly complementary portfolio of assets



Profitable growth, enhanced by organic and consolidation opportunities



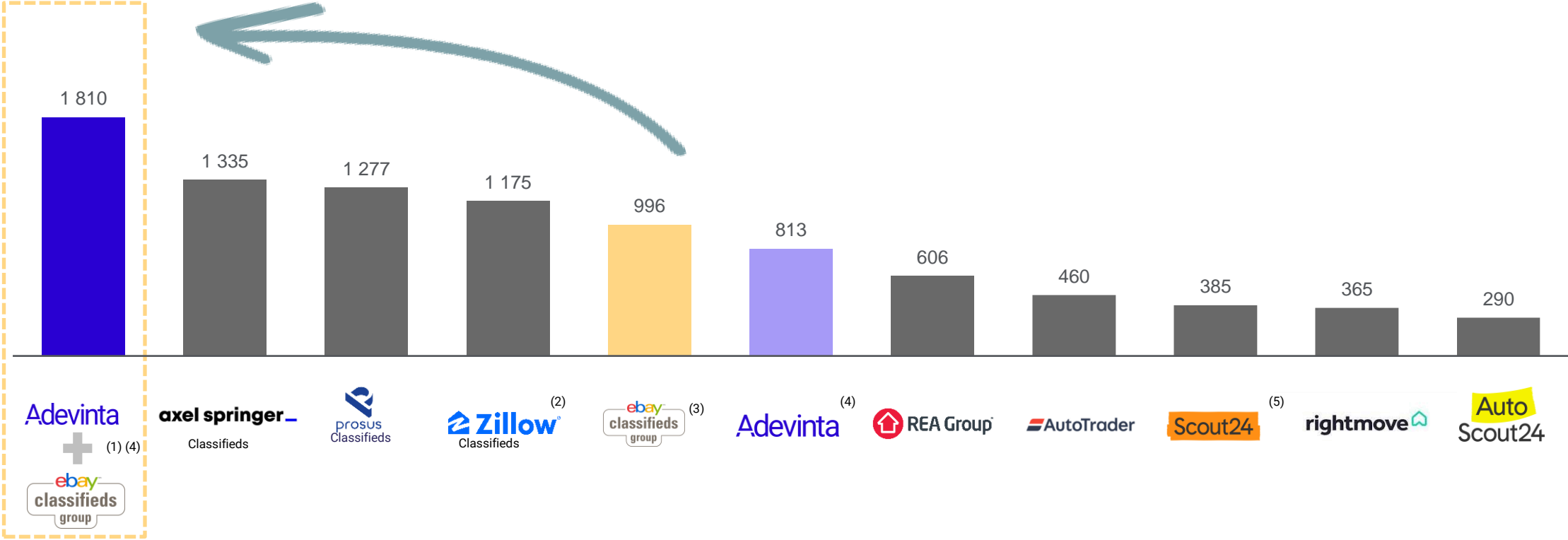
Substantial synergy potential of estimated US\$150-185mn run-rate annual EBITDA⁽¹⁾



Strong cultural alignment and common DNA

Emergence of a globally scaled pure-play classifieds leader

Revenue
(\$mn; YE 2019)

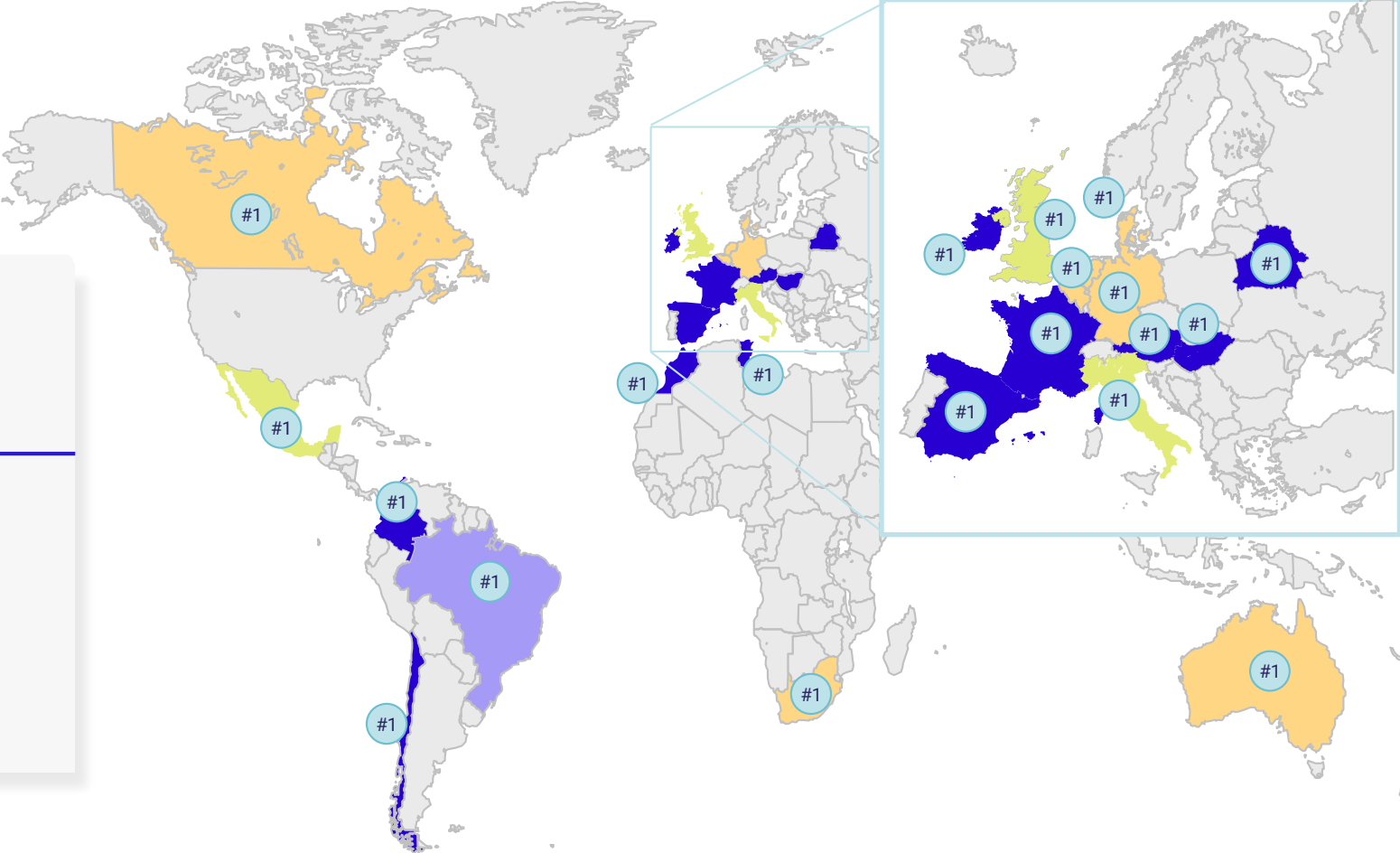


Note: FX USD/EUR: 1.10; FX USD/GBP: 1.26. Calendarized as of December year-end. (1) Estimated revenues, based on IFRS and US GAAP accounting standards for Adevinta and eBay Classifieds Group, respectively. Excludes eBay Classifieds Group's Denmark assets. (2) Includes only Internet, Media and Technology (IMT) divisional financials. (3) Excluding Denmark. (4) Operating revenue including JVs. (5) As reported – ImmoScout24 only.

Extensive geographic footprint and leading market positions

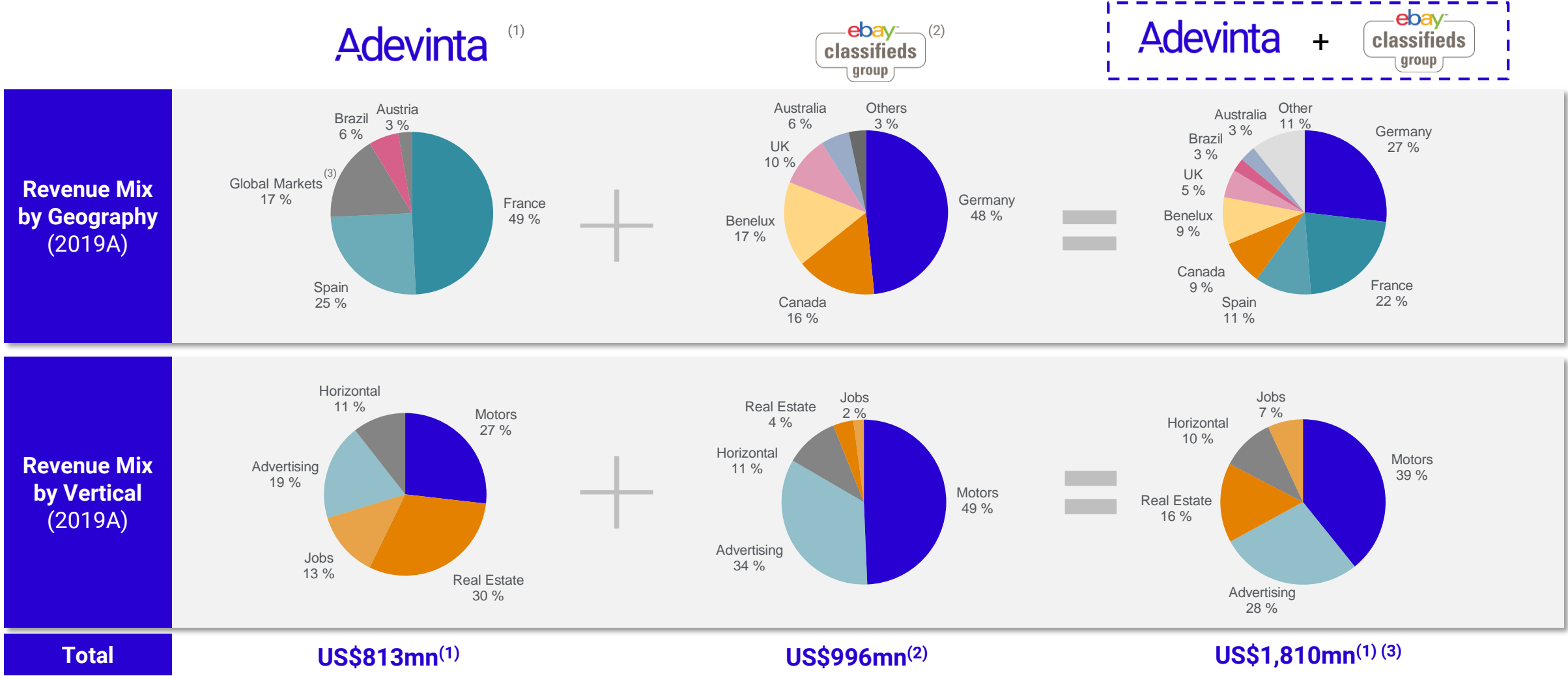
Adevinta + **ebay classifieds group**

- #1 market positions in all 20 countries⁽¹⁾
- 1bn People Covered



Source: Adevinta, eBay Classifieds Group.
 Note: (1) Market position based on traffic (visits). (2) Germany not included as overlapping geography given immaterial size.

Diversified geographical and vertical mix



Source: Adevinta, eBay Classifieds.
 Note: FX USD/EUR: 1.10. (1) Including JVs. (2) Excludes Denmark. (3) Estimated revenues, based on IFRS and US GAAP accounting standards for Adevinta and eBay Classifieds Group, respectively. Excludes eBay Classifieds Group's Denmark assets.

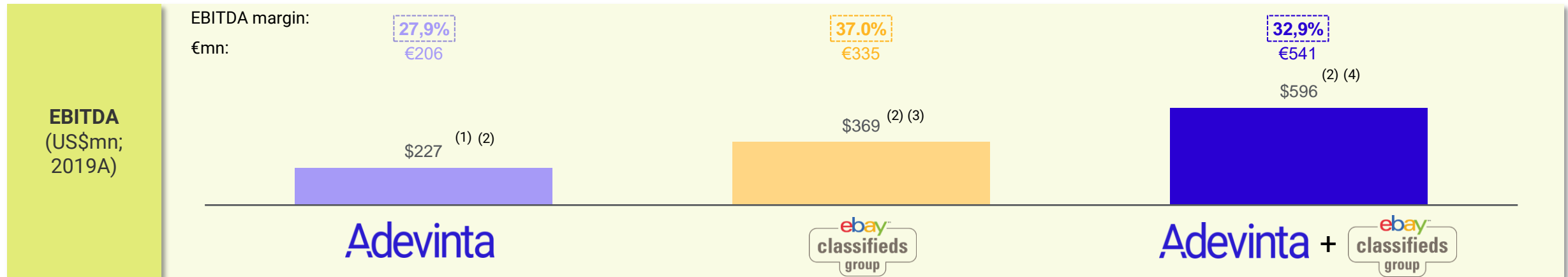
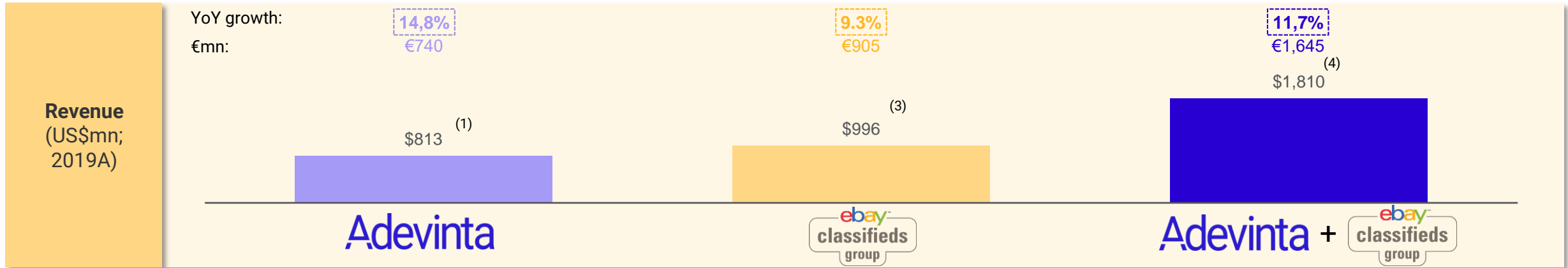
Highly complementary portfolio of assets

	Adevinta ⁽¹⁾			eBay Classifieds Group ⁽¹⁾			
					 Benelux		
Horizontal	 				  		
Autos		 					 
Real Estate							
Jobs							



Source: Adevinta, eBay Classifieds Group.
 Note: (1) Selected key countries and brands.

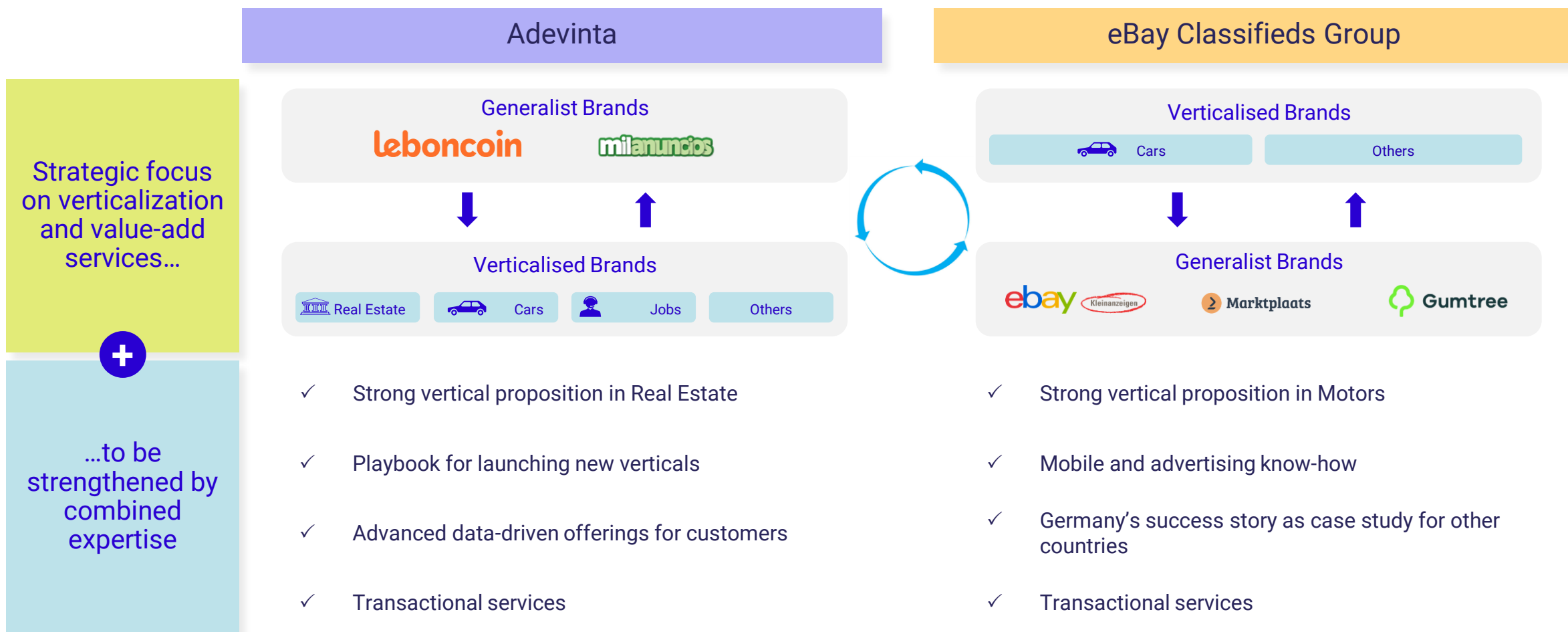
Strong financial profile with best-in-class growth and profitability



Source: Adevinta, eBay Classifieds Group.

Note: FX USD/EUR: 1.10. (1) Including JVs. (2) eBay Classifieds Group adjusted EBITDA. (3) Excluding Denmark. (4) Estimated revenues, based on IFRS and US GAAP accounting standards for Adevinta and eBay Classifieds Group, respectively. Excludes eBay Classifieds Group's Denmark assets. Excludes synergies.

Combined expertise will strengthen market position and drive value

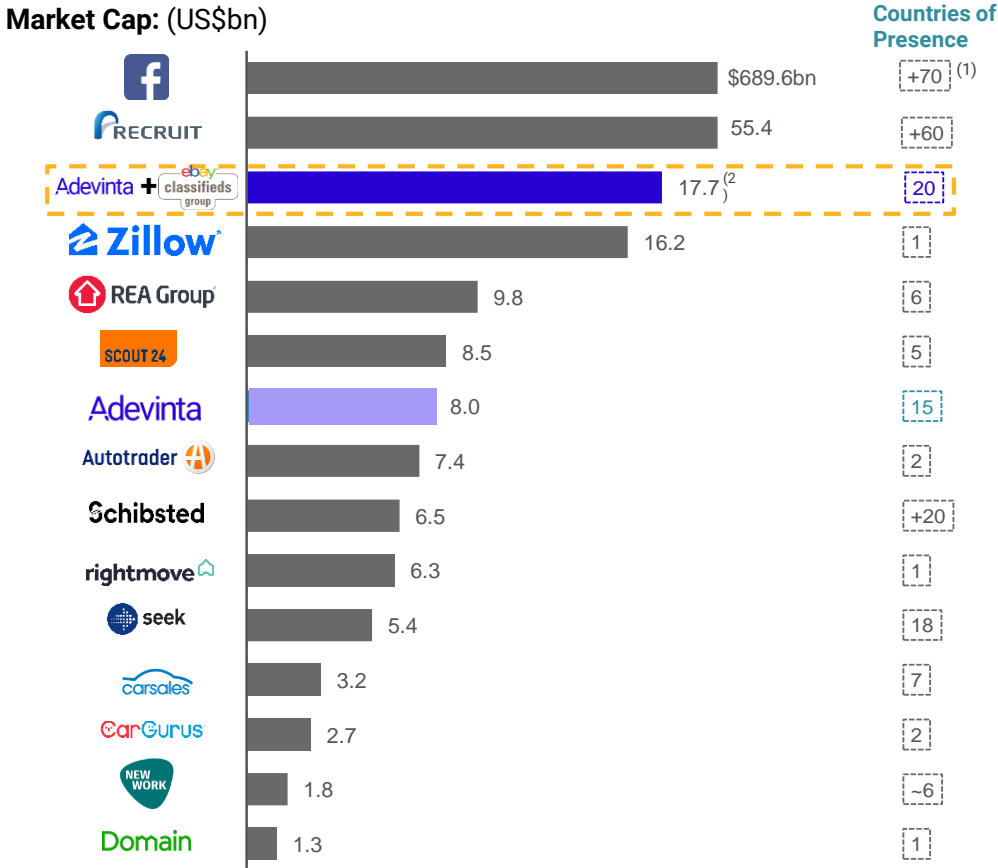


Increased firepower to deploy proven M&A playbook

Proven M&A playbook...

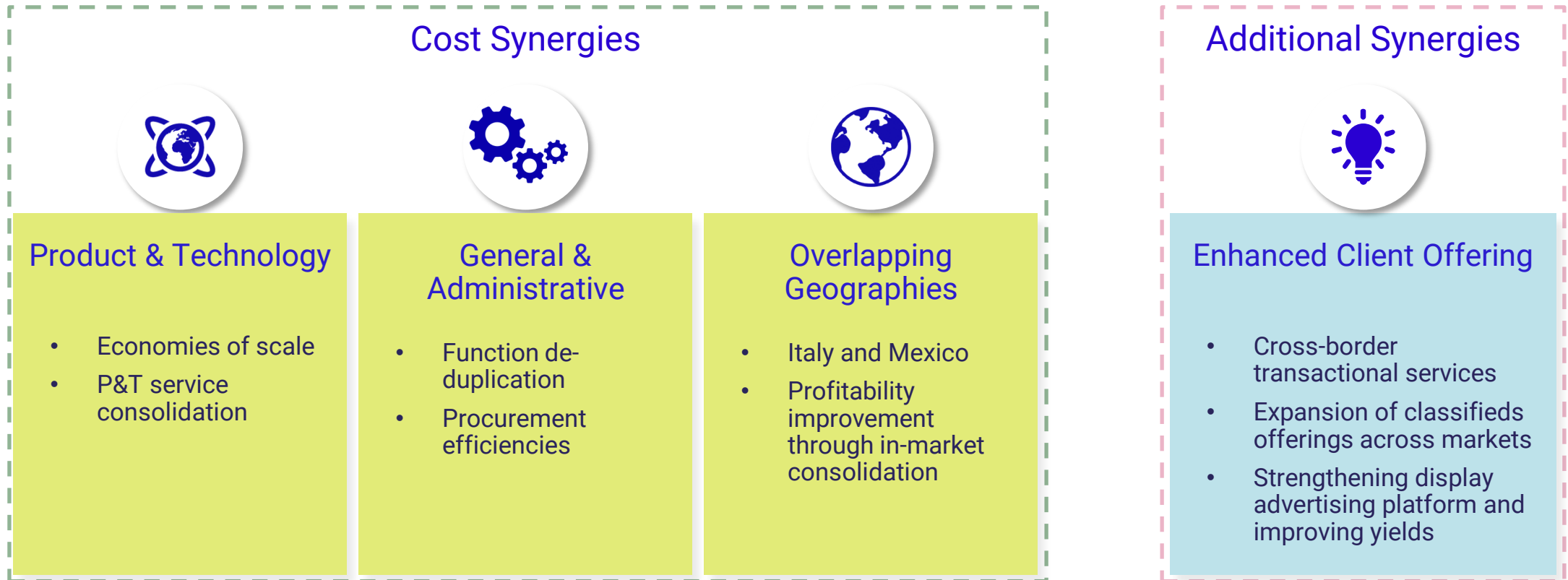
	In Market Consolidation	Value-Chain Expansion	Adjacencies	Change Scale
Adevinta	<p>Groupe Argus</p> <p>habitaclia avendre alouer.fr</p> <p>locasun.fr</p> <p>VIDE-DRESSING FASHION TOGETHER</p> <p>grupo ZAP</p>	<p>MB DIFFUSION</p> <p>locasun.fr</p> <p>shpock</p> <p>PayCar</p>	<p>kodit.io</p> <p>FlatCampar</p> <p>FlatFair</p>	<p>OLX</p>
eBay Classifieds Group	<p>mobile.de</p> <p>Autotrader MOTORS</p> <p>carsguide</p> <p>dehands</p> <p>ememain Kapaza!</p> <p>MOTOR TALK</p>			<p>Marktplaats</p> <p>Bilbasen</p> <p>dba</p> <p>Gumtree</p> <p>Quikr</p>

... benefiting from larger scale to further consolidate the fragmented global classifieds market



Source: Adevinta, eBay Classifieds Group. FactSet. Market Data and FX as of July 17, 2020.
 Note: (1) Based on Facebook marketplace. (2) Based on Adevinta's market capitalization as of July 17, 2020 plus eBay Classifieds Group headline value per Adevinta offer.

Substantial synergy potential of estimated US\$150-185mn run-rate annual EBITDA



Expected **US\$150mn- 185mn** of run-rate EBITDA synergies, with cost synergies representing c. 2/3 of total



Note: Run-rate achieved by year 3 following completion of the transaction. Over the three-year synergy implementation period, c.US\$125mn of integration costs are expected

Strong cultural alignment and common DNA



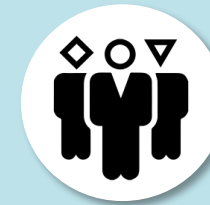
Purpose & Mission

Shared emphasis on human connections, inclusion and trust



Values

Joint promotion of boldness, innovation and unity



Diversity Philosophy

Stronger by embracing differences

Combined leadership uniquely positioned to deliver the next phase of growth

Talented team with shared set of strategic principles

History of acquiring and scaling generalist marketplaces and successfully verticalising them to create value

Proven track record of building leading positions in markets of scale



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Highly complementary portfolio of assets



Profitable growth, enhanced by organic and consolidation opportunities



Substantial synergy potential of estimated US\$150-185mn run-rate annual EBITDA⁽¹⁾



Strong cultural alignment and common DNA

Q&A

Adevinta



Investor information

Visit Adevinta's website www.adevinta.com

Adevinta ASA

Akersgata 55, P.O. Box 490 Sentrum,
E-mail: ir@adevinta.com

Marie de Scorbiac

ir@adevinta.com
+336 1465 7740

