



Forbes

Proposed transaction,
expected to close between
Q4:2021–Q1:2022



SUMMARY OF FORBES SPAC TRANSACTION

August 2021

Specialized investment bankers at the intersection of finance and technology

Forbes SPAC – Executive Summary

SPAC Overview – August 2021



Transaction Summary

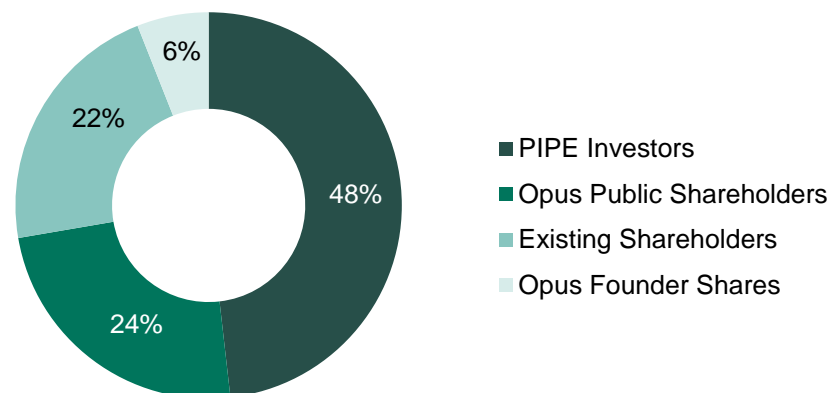
- On August 26, 2021, Forbes, a long-standing media publication, and Magnum Opus Acquisition Limited (NYSE: OPA), a publicly traded special purpose acquisition company, entered into a definitive business combination agreement, which will result in Forbes becoming a publicly traded company
 - Pro-Forma Enterprise Value of \$630 million, net of tax benefits
 - Forbes' valuation implied pro-forma multiples of 2.7x 2022E Revenue and 11.8x 2022E EBITDA⁽¹⁾
 - Transaction included commitments for a \$400 million in a PIPE that includes funds and accounts managed by top-tier institutional investors
- The transaction is expected to close between Q4:2021 and Q1:2022
- The merger will enable Forbes to further capitalize on its successful digital transformation, using technology and data-driven insights to create more deeply engaged audiences, and associated high-quality and recurring revenue streams
- Upon closing, Forbes will be traded on the NYSE under the ticker symbol FRBS



Sources & Uses

Sources		Uses	
Opus Cash from Trust	\$200 million	Cash to Balance Sheet	\$145 million
Existing Shareholder Rollover	\$180 million	Estimated Transaction Expenses	\$15 million
PIPE Investors	\$400 million	Secondary to Existing Shareholders	\$440 million
Founder Shares held by Opus	\$50 million	Existing Shareholder Rollover	\$180 million
-	-	Founder Shares held by Opus	\$50 million
Total	\$830 million	Total	\$830 million

Post-Closing Ownership



Forbes SPAC – Executive Summary

SPAC Overview – August 2021 (cont'd)

Transaction Key Stats

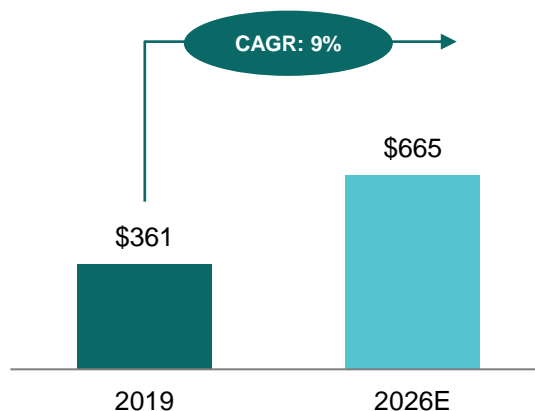
Transaction Ann. Date	8/26/2021
Transaction Closed Date	Pending
De-SPAC Listing Date	Pending
Target EV ⁽¹⁾	\$630 million
Target 2022E Revenue	\$237 million
Target 2022E EBITDA	\$53 million
EV / 2022E Revenue	2.7x
EV / 2022E EBITDA	11.8x

Investment Thesis

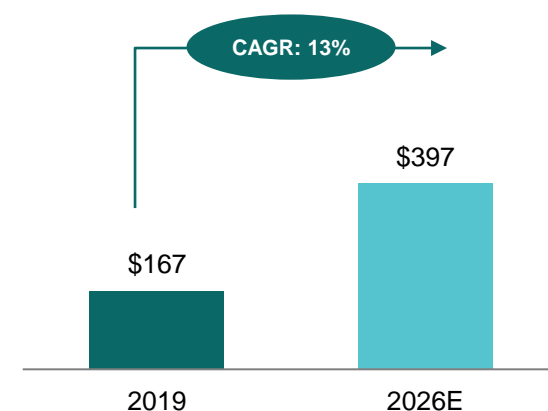
- Forbes has built itself as an iconic, global, and trusted information brand with over 100 years of history
- It has strong industry tailwinds driven by continued digital growth and an expansive reach with a digital eco-system of 150 million engaged audience
- It takes organic investment initiatives to accelerate growth in high quality and recurring revenue vertical
- Robust fundamentals of healthy top line growth, attractive margins and unit economics

Large Addressable Opportunity: Trajectory driven by global digital tailwind

Global Digital Advertising Market (\$bn)⁽²⁾

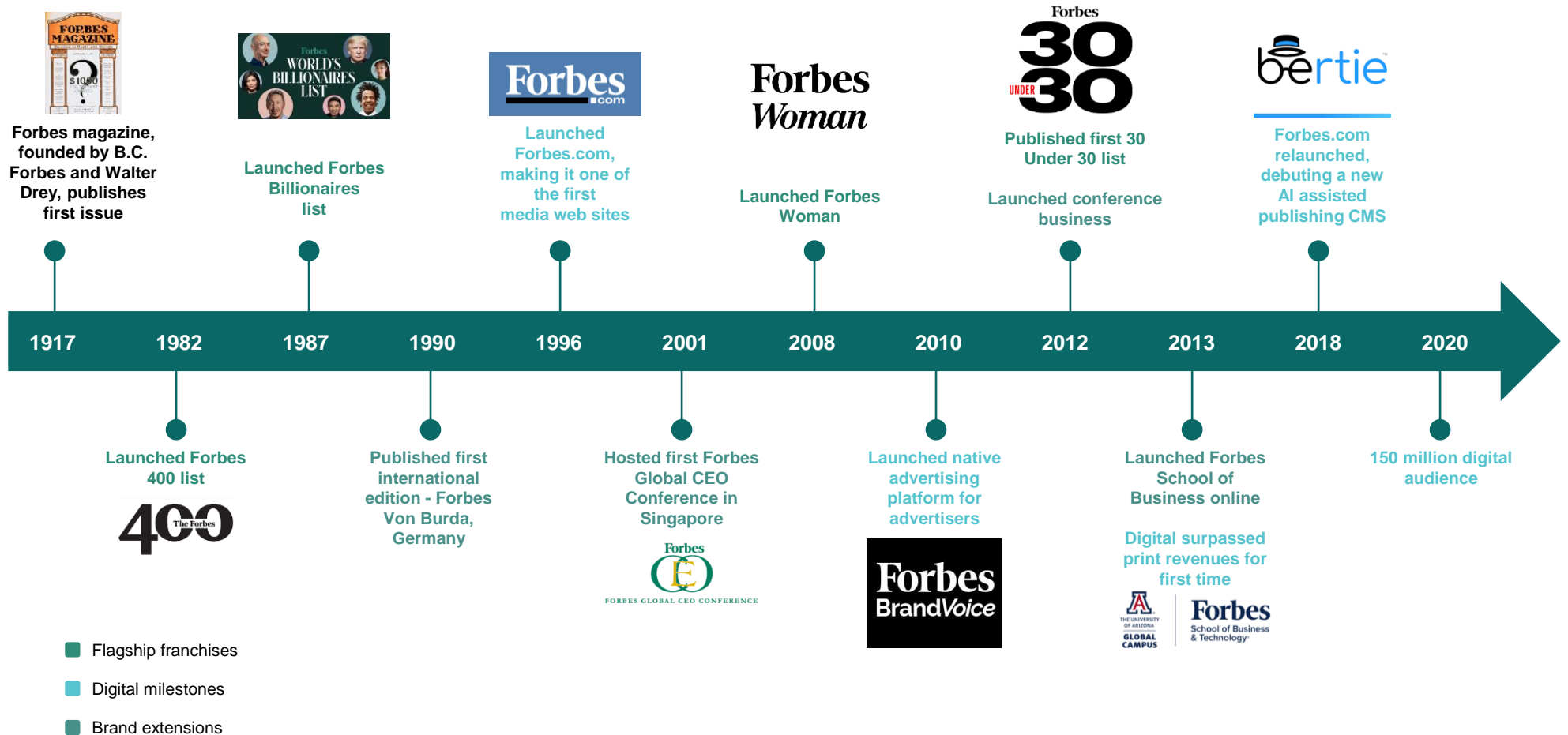


Global Digital Content Media Market (\$bn)⁽³⁾



Forbes SPAC – Executive Summary

Company History



Forbes SPAC – Executive Summary

Company Overview

Business Overview

- Forbes operates as a business media brand that offers media, branding, and technology services with a focus on news and information about business, investing, technology, entrepreneurship, leadership, and lifestyles
- The Company publishes Forbes, Forbes Asia, Forbes Europe, and ForbesLife magazines, as well as owns and operates Forbes.com and ForbesLife.com websites
- It also offers a portfolio of branding solutions across all of its video platforms, such as its social channels, mobile applications, websites, distribution partners, and advertisers
- It provides its services through various platforms, including
 - Digital; mobile; magazines; video
 - BrandVoice, a content-sharing channel that enables marketers to join the conversation with their own narrative
 - Forbes Insights, the research and thought leadership practice of Forbes Media; and custom programs
- The Forbes brand reaches more than 150 million people across the world through its trusted journalism, signature LIVE and Forbes Virtual events, custom marketing programs and 45 licensed local editions covering 76 countries
- Forbes Media's brand extensions include real estate, education and financial services license agreements

Key Statistics



Extensive reach with a digital eco-system of **150 million engaged audience** and **over 21 million** views on global licensee sites



45 global editions across **76** countries and **27** languages



6 million magazine audience readership (MRI Doublebase 2020)



42 million social media followers with **17 million** followers on Twitter and LinkedIn each



Over **450** employees across the world



Forbes operates through offices across the U.S., Europe, Africa, Asia Pacific and Middle East, and South America with **headquarters in Jersey City, New Jersey**

Forbes SPAC – Executive Summary

Forbes Ecosystem

Forbes Businesses



Media

- Forbes.com
- Magazine
- Brandvoice



Brand Extensions

- Conferences
- Insights
- Licensing
- Reprints



Consumer

- Digital subscriptions
- Q.ai
- Newsletters
- E-commerce

Forbes Channels



Forbes Technology

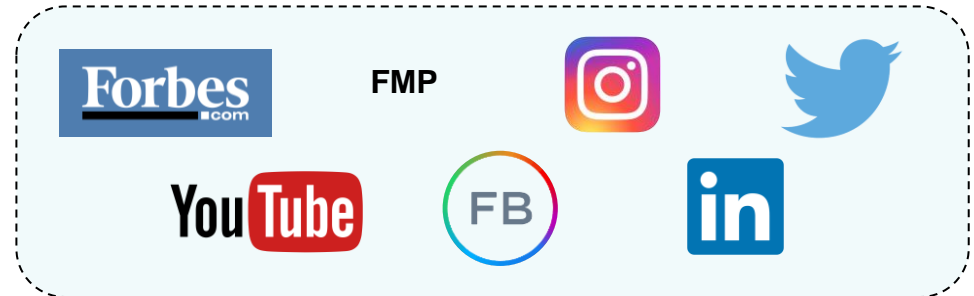


Content Management System and Publishing Platform

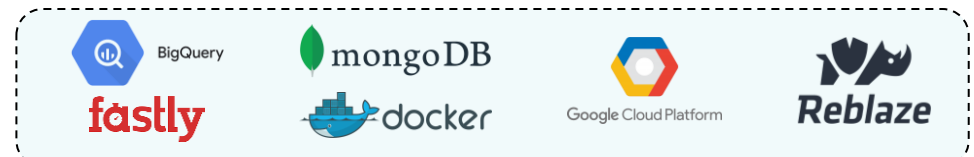


- Analytics and Insights** includes Self-Serve Data Products, Self-Serve Data Products, Experimentation Platform, Customer Profile Enrichment, and Feature Engineering
- Infrastructure and Capabilities** includes Data Science Models, Machine Learning Inference Systems, Data Lake Development, and Data Quality Automation

Consumer Touchpoints



Technology Partners



Forbes SPAC – Executive Summary

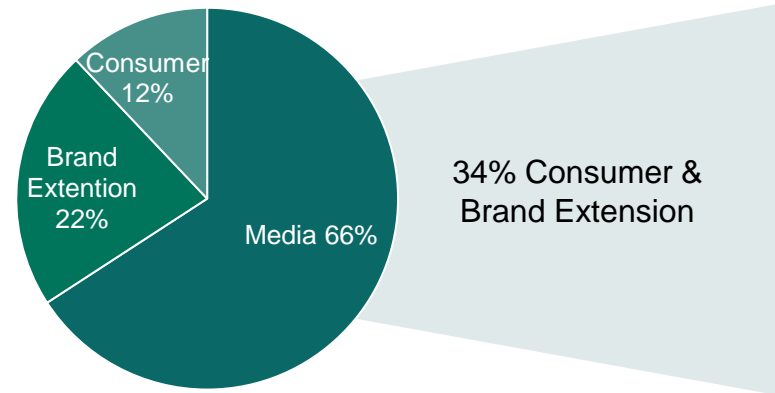
Financial Targets and Transformation of Business Mix

Financial Targets

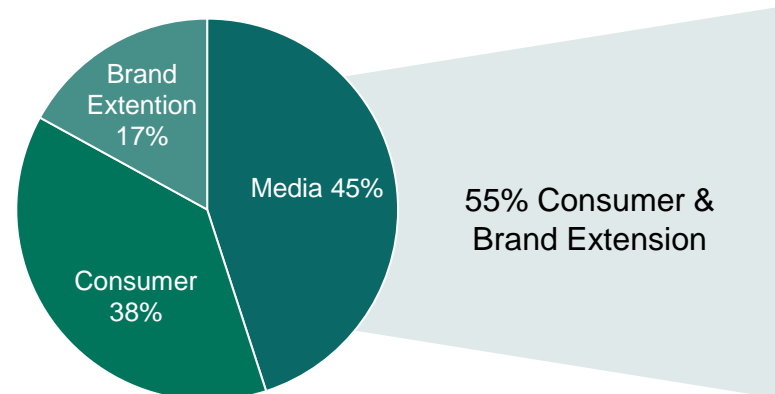
	Current (2020-2022E)	Long Term (2023+)
Media Revenue Mix	65%	45%
Consumer & Brand Extension Mix	35%	55%
Pro-Forma Revenue CAGR	14% or 17% ex-magazine	20%+
EBITDA Margin	19-22%	25%+
Cash Flow Conversion	70%+	80%+

Transformation of Business Mix

Forbes 2021E



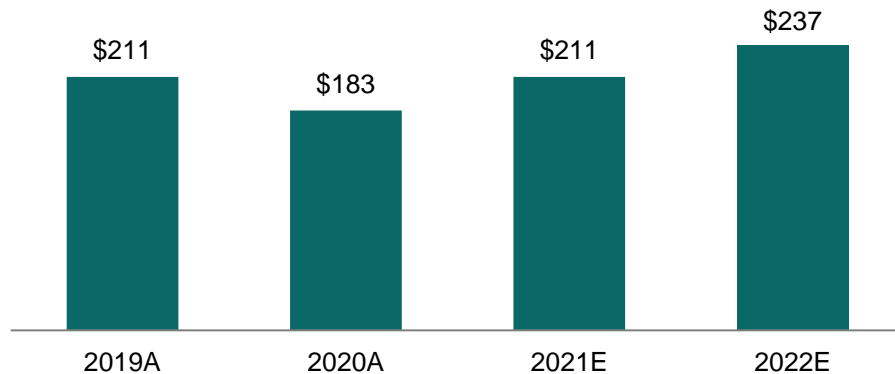
Forbes Tomorrow (Long Term)



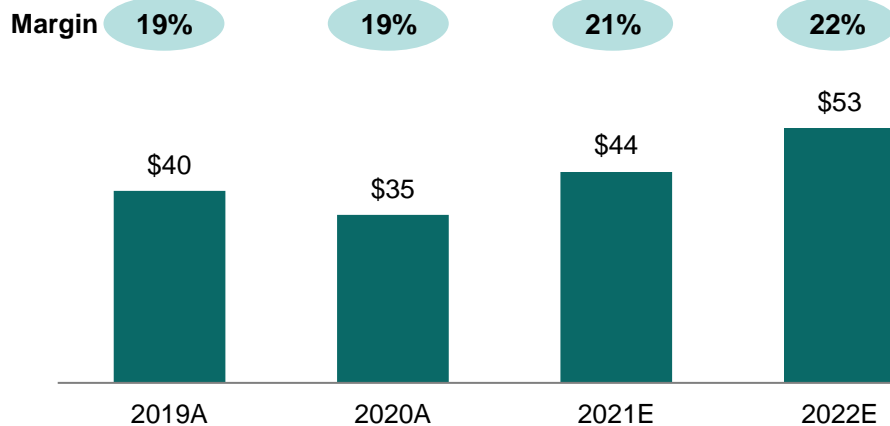
Forbes SPAC – Executive Summary

Key Performance Metrics

Revenue (FYE Dec; \$mm)



EBITDA (\$mm)



Margin 19% 19% 21% 22%

Potential M&A Opportunities

Forbes is well positioned in a consolidating landscape

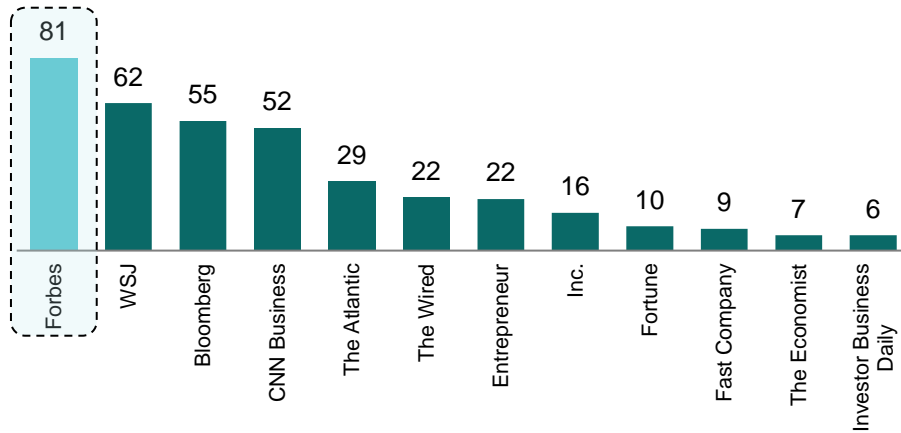


Forbes SPAC – Executive Summary

Competitive Landscape

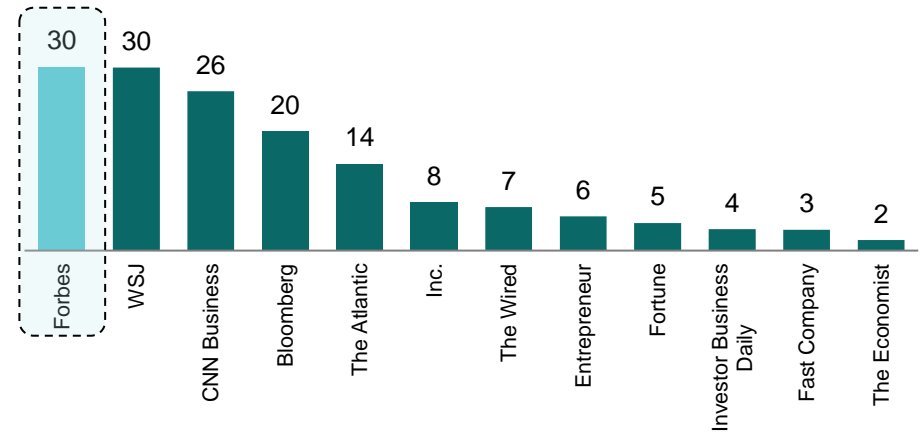
Total Monthly Active Users (MAU)

(Millions of users)



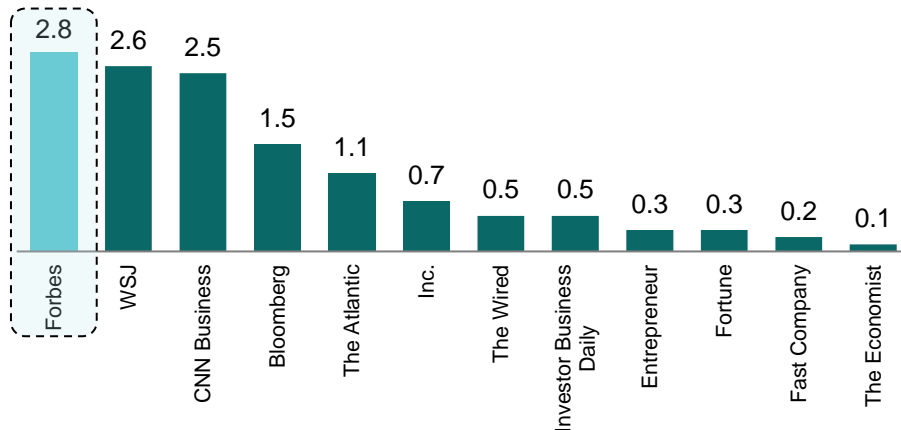
\$100K + HHI⁽¹⁾

(Millions of users)



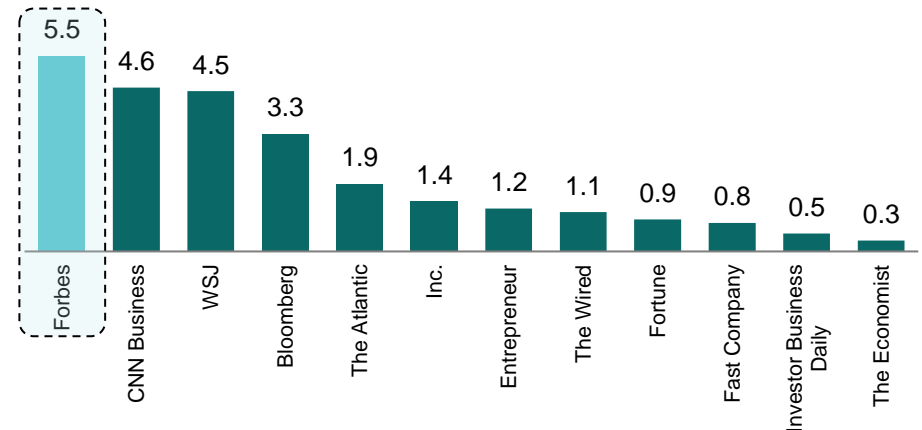
C-Suite

(Millions of users)



Management

(Millions of users)

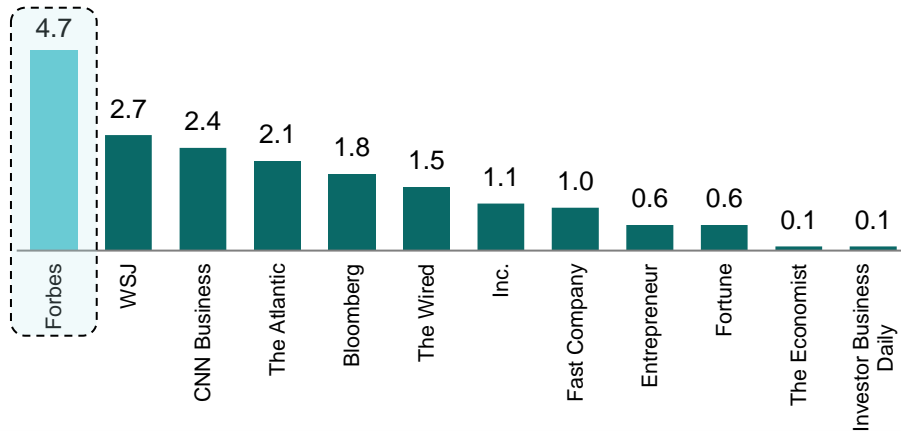


Forbes SPAC – Executive Summary

Competitive Landscape – Consumption demographics

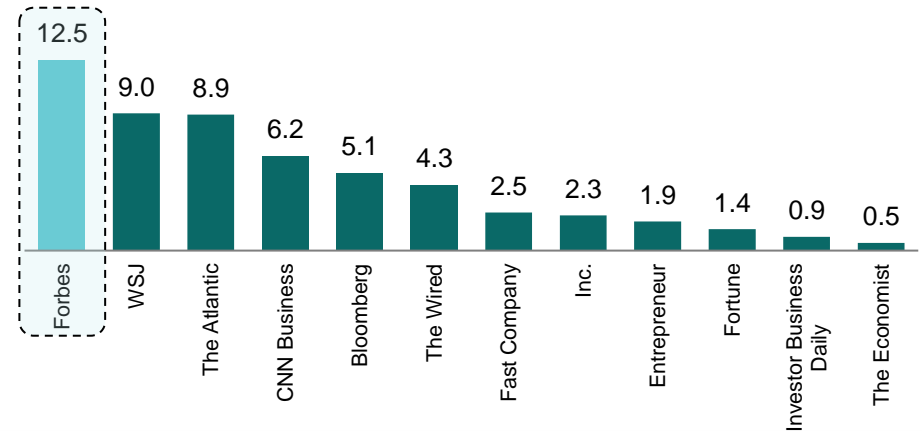
Between 18-24

(Millions of users)



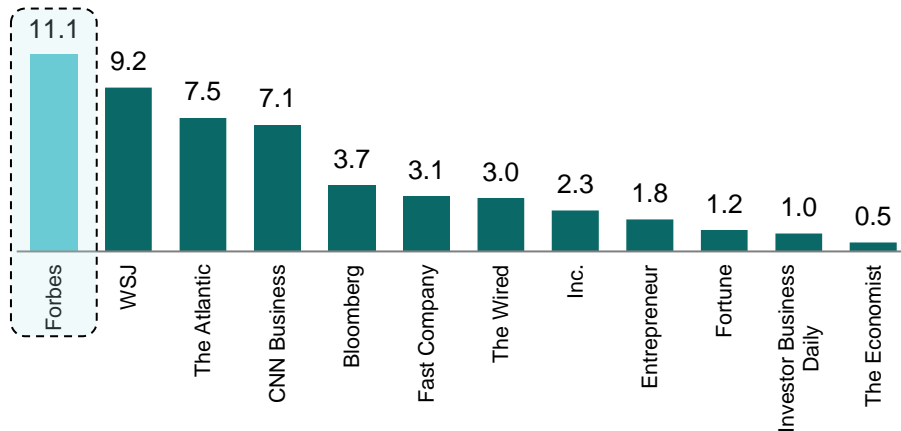
Between 25-34

(Millions of users)



Between 35-44

(Millions of users)



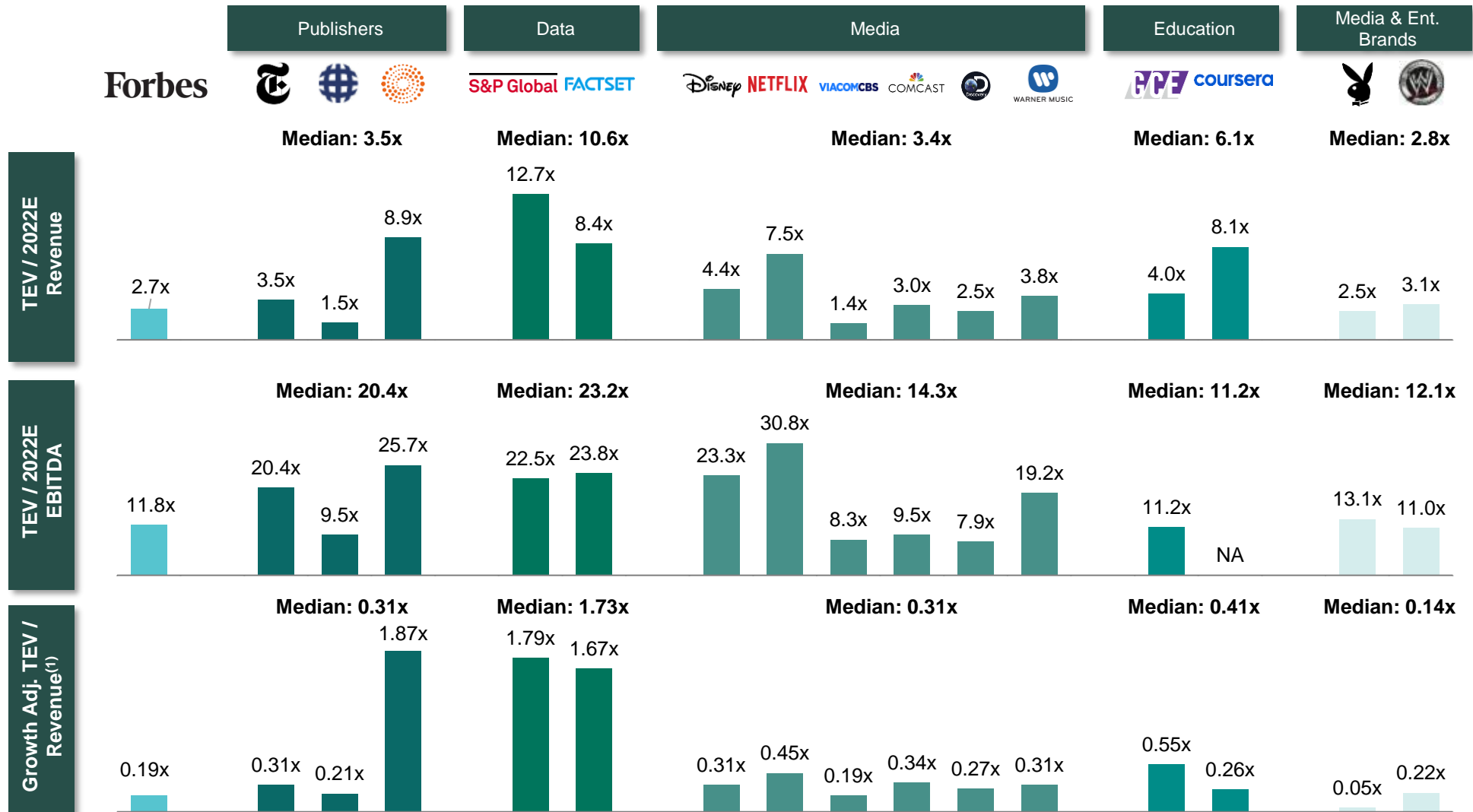
Between 45-54

(Millions of users)



Forbes SPAC – Executive Summary

Compelling Valuation vs Public Comparable



Forbes SPAC – Executive Summary

Management Team



Mike Federle
Chief Executive Officer

- Mike joined Forbes in 2011 as the Chief Operating Officer and has been serving as the Chief Executive Officer since 2017
- He previously served as the President & Chief Operating Officer at Techonomy Media
- Prior to Techonomy, he served as the Group Publisher at Bonnier Mountain Group and Chief Executive Officer of B2B networks at Next Jump
- Pursued his education from Tulane University and Colby College



Michael York
Chief Financial Officer

- Michael joined Forbes in 2002 as the Accounting Manager/Assistant Controller and has been serving as the Chief Financial Officer since 2015
 - He is responsible for all finance, treasury, investor relations, risk management, tax, and audit operations at Forbes Media
- He previously spent 4 years as Audit Supervisor at O'Connor & Drew, P.C.
- Holds a B.S. Degree in Accounting and Finance from Nichols College and is licensed in the Commonwealth of Massachusetts as a Certified Public Accountant



Vadim Supitskiy
Chief Technology Officer

- Vadim joined Forbes in 2016 as the Vice President of Software Engineering and has been serving as the Chief Technology Officer since 2020
 - He is responsible for ensuring that Forbes continues to stay at the forefront of technological innovation
- Prior to joining Forbes, he worked for the City of New York and significantly advanced its internal technology tools
- Holds a B.A. Degree in Computer Science from Brooklyn College

- The principals of Evolve Capital Partners are registered representative of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.
- The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.
- The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.
- The information in this presentation is confidential.
- If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.