



A Global Powerhouse

For 104 Years & Growing



Disclaimer

This investor presentation (this “Presentation”) is for informational purposes with respect to the proposed business combination (the “Business Combination”) among Magnum Opus Acquisition Limited (“Magnum Opus”), Forbes Global Holdings Inc. and Forbes Global Media Holdings Inc. (together with their direct and indirect subsidiaries and affiliates, the “Company”).

No Offer or Solicitation

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Magnum Opus, the Company, or any of their respective affiliates, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information

The information contained herein does not purport to be all-inclusive and none of Magnum Opus, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Neither Magnum Opus, the Company, nor any of their respective affiliates, agents, advisors, directors, officers, employees, partners, representatives and shareholders shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this Presentation or for omissions from the information in this Presentation. We reserve the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide you with access to the amended information or to notify you thereof.

Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Magnum Opus’s or the Company’s future financial or operating performance. For example, projections of tax benefits, future financial and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Magnum Opus and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against Magnum Opus, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of Magnum Opus, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Magnum Opus or the Company as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the Company’s estimates of expenses and profitability; and (12) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Magnum Opus’s final prospectus relating to its initial public offering dated March 23, 2021 and the risks described below under “Certain Risks Applicable to the Company.” Readers are cautioned that this list of factors should not be construed as exhaustive.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Magnum Opus nor the Company undertakes any duty to update these forward-looking statements.

Disclaimer

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to the appendix found at the end of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Use of Projections

This Presentation contains financial forecasts with respect to the Company’s projected financial results, including revenues, contribution margin, EBITDA and operating cash flow and certain ratios and other metrics derived therefrom, for the Company’s fiscal years 2021 through 2022 and from 2023 onward. The Company’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, Magnum Opus and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither Magnum Opus nor the Company has independently verified the accuracy or completeness of any such third-party information.

Trademarks and Intellectual Property

All trademarks, service marks, and trade names of the Company or its affiliates used herein are trademarks, service marks, or registered trade names of the Company as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not intended to, and does not imply, a relationship with the Company, or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ©, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Additional Information

In connection with the proposed Business Combination, Magnum Opus intends to file a preliminary proxy statement and a definitive proxy statement with the SEC, and Magnum Opus will mail a definitive proxy statement relating to the proposed Business Combination to its shareholders. This Investor Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Magnum Opus’s shareholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statement and other documents incorporated by reference therein filed in connection with the proposed Business Combination, as these materials will contain important information about Magnum Opus, the Company and the Business Combination. When available, the definitive proxy statement and other relevant materials for the proposed Business Combination will be mailed to shareholders of Magnum Opus as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents incorporated by reference therein filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: Magnum Opus Acquisition Limited, 15th Floor, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong.

Disclaimer

Participants in the Solicitation

Magnum Opus and its directors and executive officers may be deemed participants in the solicitation of proxies from Magnum Opus's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in Magnum Opus is contained in Magnum Opus's final prospectus related to its initial public offering dated March 23, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to: Magnum Opus Acquisition Limited, 15th Floor, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong. Additional information regarding the interests of such participants will be contained in the proxy statement for the proposed Business Combination when available. The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Magnum Opus in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement for the proposed Business Combination when available.

Certain Risks Applicable to the Company

The Company is subject to a broad spectrum of risks and uncertainties that may lead to actual events, results or performance to differ materially from what is represented in this Presentation. Key risk factors include:

- Risks related to the timing and likelihood of completing the Business Combination due to closing conditions not being satisfied or failure to obtain the necessary approvals from shareholders or regulators.
- If the Company fails to continue to retain and grow its subscriber base, its business and results of operations may be materially and adversely affected.
- The advertising revenue generated by the Company is affected by various factors, including economic conditions, market dynamics, audience fragmentation and evolving digital advertising trends.
- The success of the Company depends on its ability to maintain the value and reputation of its brand.
- The Company faces significant competition from other sources of news, information and entertainment, including both traditional and new content providers, and its success depends on its ability to compete effectively.
- The international operations expose the Company to risks that could adversely affect its business, financial condition and results of operations.
- Theft of the Company's content, including digital piracy, may decrease revenue and adversely affect its business and profitability.
- If the Company is unable to obtain, maintain and protect its intellectual property rights, in particular trademarks and copyrights, its ability to compete could be significantly impacted.
- The Company utilizes various licensing and selling models in its operations, and its success is dependent on its ability to manage these different models effectively.
- The failure of licensees to adequately produce, market, import and sell products bearing the Company's trademarks in their license categories, continue their operations, renew their license agreements or fulfill their obligations under their license agreements could have an adverse effect on the Company's business, financial condition and results of operations.
- The Company's content involves risks of liability claims for media content, such as defamation, invasion of privacy, negligence and copyright or trademark infringement, which could adversely affect its business, financial condition or results of operations.
- The Company relies significantly on the ability of consumers to access its products through the Internet. Changes in how network operators handle and charge for access to data that travel across their networks could adversely impact the business of the Company.
- The digital operations of the Company are subject to system failures.
- The success of the Company depends on its ability to respond and adapt to changes in technology and consumer behavior and improve its technical infrastructure.
- The Company is subject to data security and privacy risks. Cyberattacks and security breaches of the technology infrastructure of the Company or those impacting the Company's customers or third parties, could adversely impact the Company brand, reputation and its business, financial condition and results of operations.
- The Company is subject to payment processing risk, which could lead to adverse effects on its business and results of operations.
- The Company is subject to taxation related risks in multiple jurisdictions. Accounting and tax treatment of the Company activities in different jurisdictions may change or be uncertain. If such accounting and tax treatment changes or such activities are not properly characterized for accounting or tax purposes, the Company's financial position and results of operations could be adversely affected.
- The Company may be subject to complaints from customers, litigation and regulatory investigations and proceedings from time to time.
- The ongoing novel coronavirus (COVID-19) pandemic and other similar epidemics, pandemics or widespread health crises could have a material adverse effect on the Company's business, financial condition and results of operations.
- Industry data, projections and estimates contained in this presentation are inherently uncertain, subject to interpretation and may not have been independently verified.

The foregoing summarizes certain of the general risks related to the business of the Company, and such list is not exhaustive. The foregoing list has been prepared solely for purpose of assisting interested parties in making their own evaluation with respect to the proposed Business Combination and not for any other purpose. You should carefully consider these risks and uncertainties together with the other available information and should carry out your own diligence and consult with your own financial and legal advisors. A more expansive description of the key risk factors will be filed with the SEC as part of the proxy statement referred to above and in subsequent filings with the SEC, and such risk factors will be more extensive than, and may differ significantly from, the above summary.

Today's Presenters



Mike Federle
CEO, Forbes



Mike York
CFO, Forbes



Vadim Supitskiy
CTO, Forbes



Jonathan Lin
Chairman & CEO, Opus



Frank Han
President, Opus



Kevin Lee
CFO, Opus



*Executive
Summary*

Key Investment Highlights

- 1 Iconic, global, and trusted information brand with 104 years of history
- 2 Strong industry tailwinds driven by continued digital growth
- 3 Expansive reach with a digital eco-system of 150 million engaged audience
- 4 Organic investment initiatives to accelerate growth in high quality and recurring revenue verticals
- 5 Robust fundamentals of healthy top line growth, attractive margins and unit economics
- 6 Compelling valuation versus public comparables and precedents



Proposed Transaction Summary

- Magnum Opus Acquisition Limited (“Opus”) is a publicly listed special purpose acquisition vehicle with approximately \$200 million of cash in trust

- Forbes has agreed to combine with Opus:
 - Values Pro Forma Forbes at an enterprise value of \$685 million, or \$630 million net of tax benefits^{(1),(2),(3)}
 - **Represents an attractive entry multiple of 2.7x 2022E Revenues and 11.8x 2022E EBITDA, post-tax benefits⁽⁴⁾**
 - Growth adjusted entry multiple of 0.2x^{(4),(5)}

- \$400 million in concurrent PIPE financing at closing of the proposed transaction

- After giving effect to the transaction, assuming no redemptions, the Company will have approximately \$145 million in cash and public currency to accelerate growth⁽⁴⁾

Note: Presentation on this page represents current expectations relating to transaction structure and is subject to further discussion and negotiation of definitive documentation in its entirety.

1) Any redemptions will impact the value of secondary proceeds.

2) Excludes the impact of warrants and management equity compensation and assumes no redemptions.

3) Assumes Forbes is debt-free, cash-free at closing.

4) Company estimates. For financial projections, please refer to “Use of Projections” portion of the disclaimer.

5) Metric Defined as TEV / 2022E revenue / 2020 – 2022 revenue CAGR.

Estimated Sources & Uses and Illustrative Pro Forma Valuation

In millions

Estimated Sources & Uses

| <u>Uses</u> | \$ | % |
|---|-----------------|---------------|
| Cash to Balance Sheet | \$ 145.0 | 17.5% |
| Estimated Transaction Expenses | \$ 15.0 | 1.8% |
| Secondary to Existing Shareholders ⁽¹⁾ | \$ 440.0 | 53.0% |
| Existing Shareholder Rollover | \$ 180.0 | 21.7% |
| Founder Shares held by Opus | \$ 50.0 | 6.0% |
| Total Uses | \$ 830.0 | 100.0% |
| | | |
| <u>Sources</u> | \$ | % |
| Opus Cash from Trust ⁽²⁾ | \$ 200.0 | 24.1% |
| Existing Shareholder Rollover | \$ 180.0 | 21.7% |
| PIPE Investors | \$ 400.0 | 48.2% |
| Founder Shares held by Opus | \$ 50.0 | 6.0% |
| Total Sources | \$ 830.0 | 100.0% |

Illustrative Pro Forma Valuation⁽³⁾

| Pro Forma Shares Outstanding | 83.00 |
|--|-----------------|
| Share Price | \$ 10.00 |
| Pro Forma Equity Value | \$ 830.0 |
| Add: Pro Forma Net Debt / (Cash) ⁽⁴⁾ | \$ (145.0) |
| Pro Forma Enterprise Value⁽⁴⁾ | \$ 685.0 |
| Less: Tax Benefits ⁽⁵⁾ | \$ (55.0) |
| Pro Forma Enterprise Value, Net of Tax Benefit | \$ 630.0 |
| PF EV / 2022E Pro Forma Revenue ⁽⁵⁾ | 2.9x |
| PF EV / 2022E Pro Forma EBITDA ⁽⁵⁾ | 12.8x |
| PF EV Net of Tax Benefit / 2022E Pro Forma Revenue ⁽⁵⁾ | 2.7x |
| PF EV Net of Tax Benefit / 2022E Pro Forma EBITDA⁽⁵⁾ | 11.8x |
| | |
| Pro Forma Ownership | |
| Existing Shareholders | 21.7% |
| PIPE Investors | 48.2% |
| Opus Public Shareholders | 24.1% |
| Opus Founder Shares | 6.0% |
| Total | 100.0% |

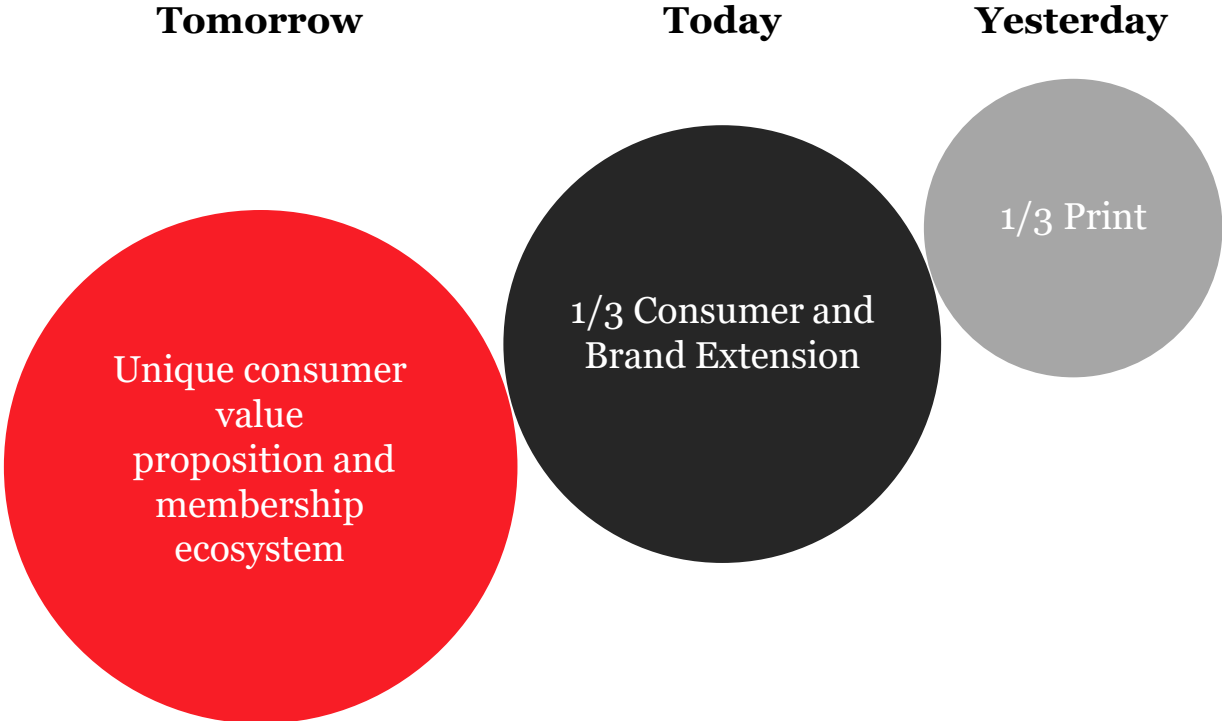
Note: Presentation on this page represents current expectations relating to transaction structure and is subject to further discussion and negotiation of definitive documentation in its entirety.

- 1) Any redemptions will impact the amount of secondary proceeds.
- 2) This amount will be reduced by the amount of cash used to satisfy any redemptions.
- 3) Excludes the impact of warrants and management equity compensation and assumes no redemptions.
- 4) Assumes Forbes is debt-free, cash-free at closing.
- 5) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

Our North Star: Closing the Gap

“Close the gap” between enterprise value and brand value through conversion

From Transition to Digital to Conversion of Digital footprint



Closing the Gap: How do we get there?

Membership ecosystem powered by data analytics and iconic brand

Monetize our brand and audience

Strengthen the Core

Strategy

- High quality and high impact content informed by data
- Drive users through higher engagement funnel

Outcome

- Consumer / membership based revenues

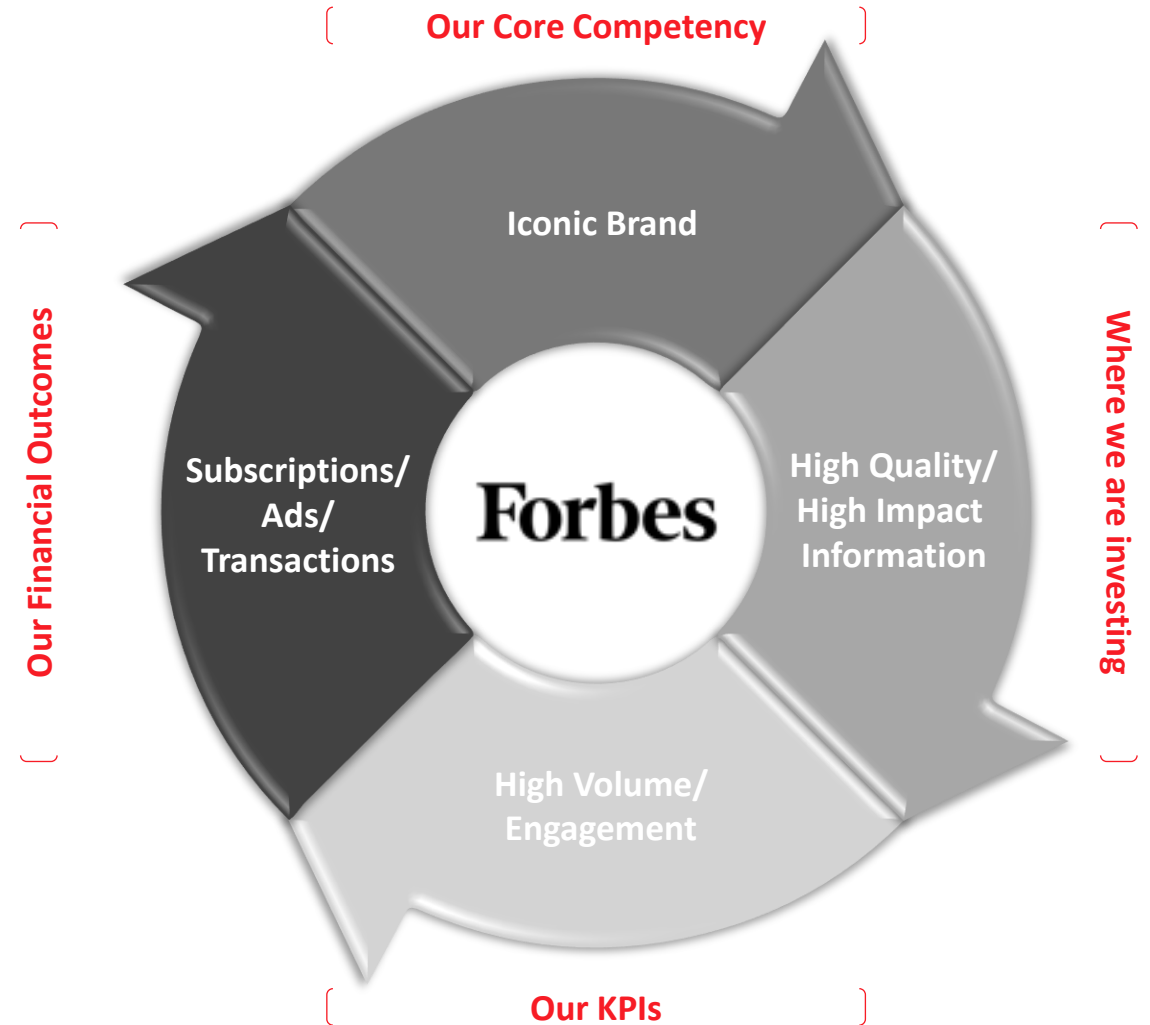
Leverage the Brand

Strategy

- Increased brand equity through understanding our customers better

Outcome

- Brand extensions into high growth and high incumbency verticals where we have a captive audience



*Forbes
Overview*





OUR MISSION

To give people the knowledge,
resources, inspiration and connections
they need to achieve success.

Forbes is a Brand for Success and Validation



“Tell ‘em that I’m
gunnin’ for the top:
Forbes/ Headed to
the top, dot org.”
- Nicki Minaj, “Last
Chance”



“Just call me
Forbes.com/ In case
y’all forgot, New York
is still mine.”
- Jay Z, “I Get Money
(Remix)”

“I wanna be on the
cover of Forbes
magazine/ Smilin’
next to Oprah and
the Queen.”
- Bruno Mars,
“Billionaire”



Success

Success in Pop Culture

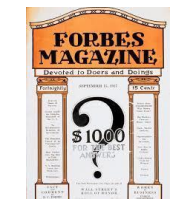
Validation

Leading Validation Platform

Highlights of a 104 Year Iconic Brand



- Flagship franchises
- Digital milestones
- Brand extensions



Forbes magazine, founded by B.C. Forbes and Walter Drey, publishes first issue

1917

400
The Forbes

1982
Forbes 400 list launches

1987
Forbes Billionaires list launches

1990
Forbes publishes first international edition - Forbes Von Burda, Germany



1996
Forbes.com launches, making it one of the first media web sites

2001
Forbes hosts first Forbes Global CEO Conference in Singapore



2008
Forbes Woman launches

2010
Forbes launches native advertising platform for advertisers



2012
Forbes publishes first 30 Under 30 List



2012
Forbes launches conference business



2013
Launches Forbes School of Business online

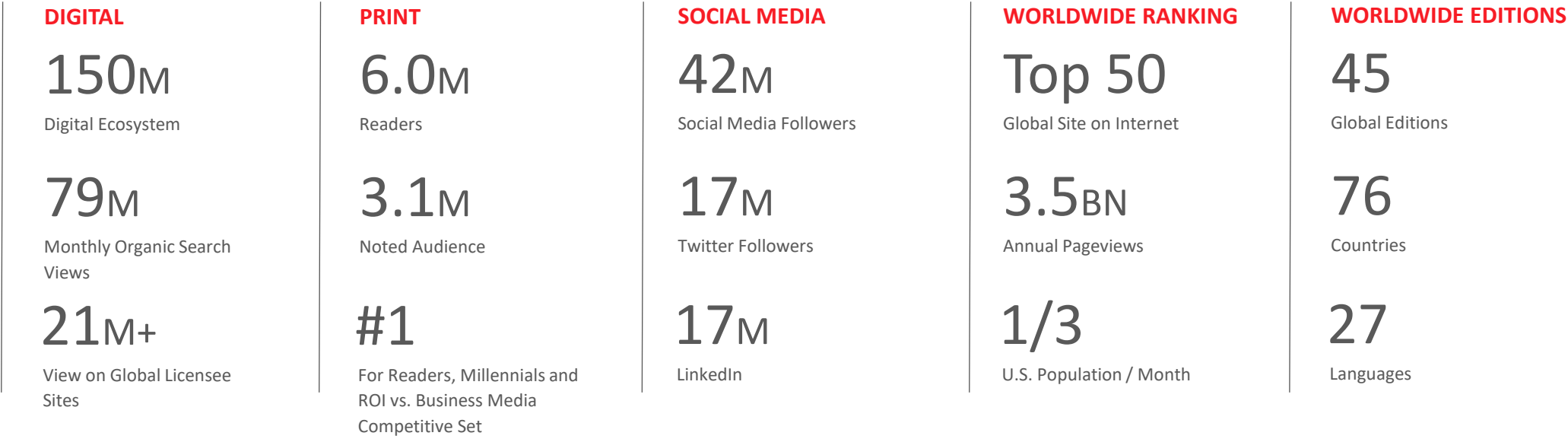


2013
Digital surpasses print revenues for first time

2018
Forbes.com relaunches, debuting a new AI assisted publishing CMS

2020
150 million digital audience

Expansive Reach of Audience Online, offline, across the globe...



Expansive Reach of Audience ...and across diverse and highest value demographic cohorts

DEMOGRAPHICS

58/42

Male / Female %

65/35

U.S / International %

EXECUTIVES

#1

Executive Reach Rank

27.4%

Executive Reach %

HIGH VALUE COHORTS

43%

More Likely to Reach
\$150K+ income reader

45%

More Likely to Reach
Grad School Educated

46%

College educated
population reach

MEMBERSHIP

500k

Print Subscribers

27

Paid Newsletters

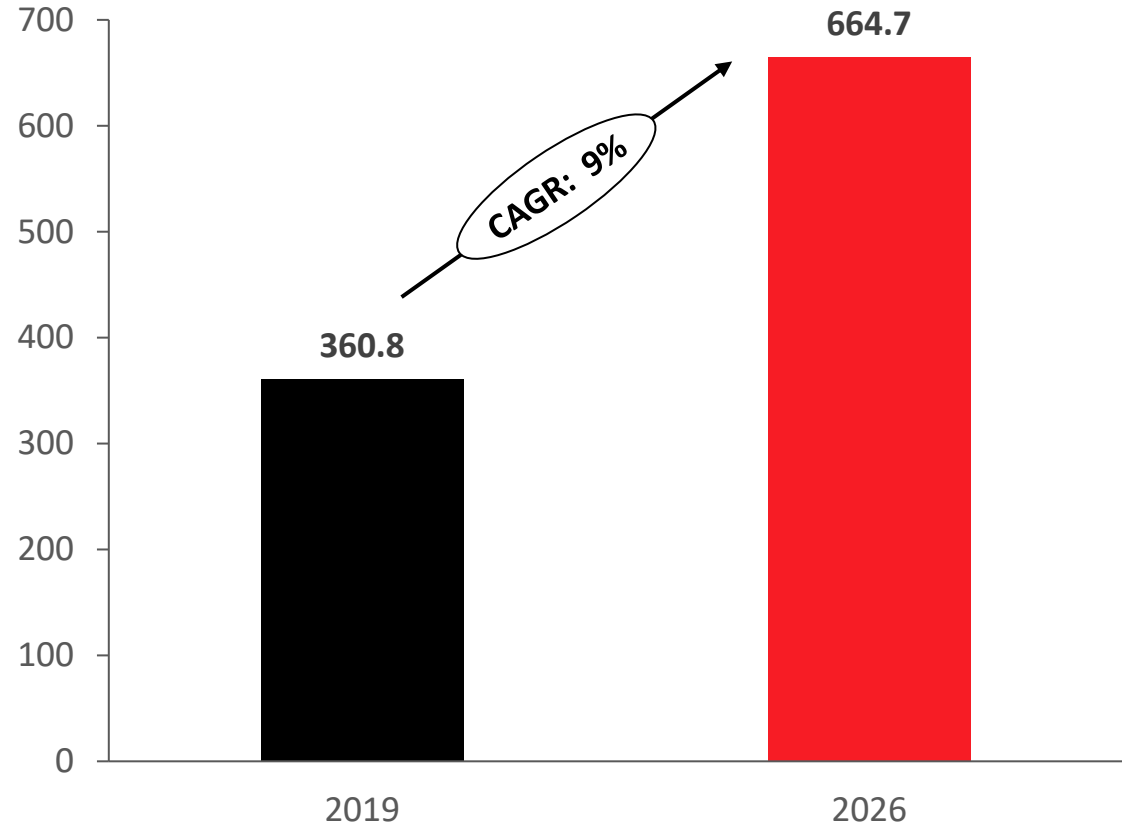
27

Languages

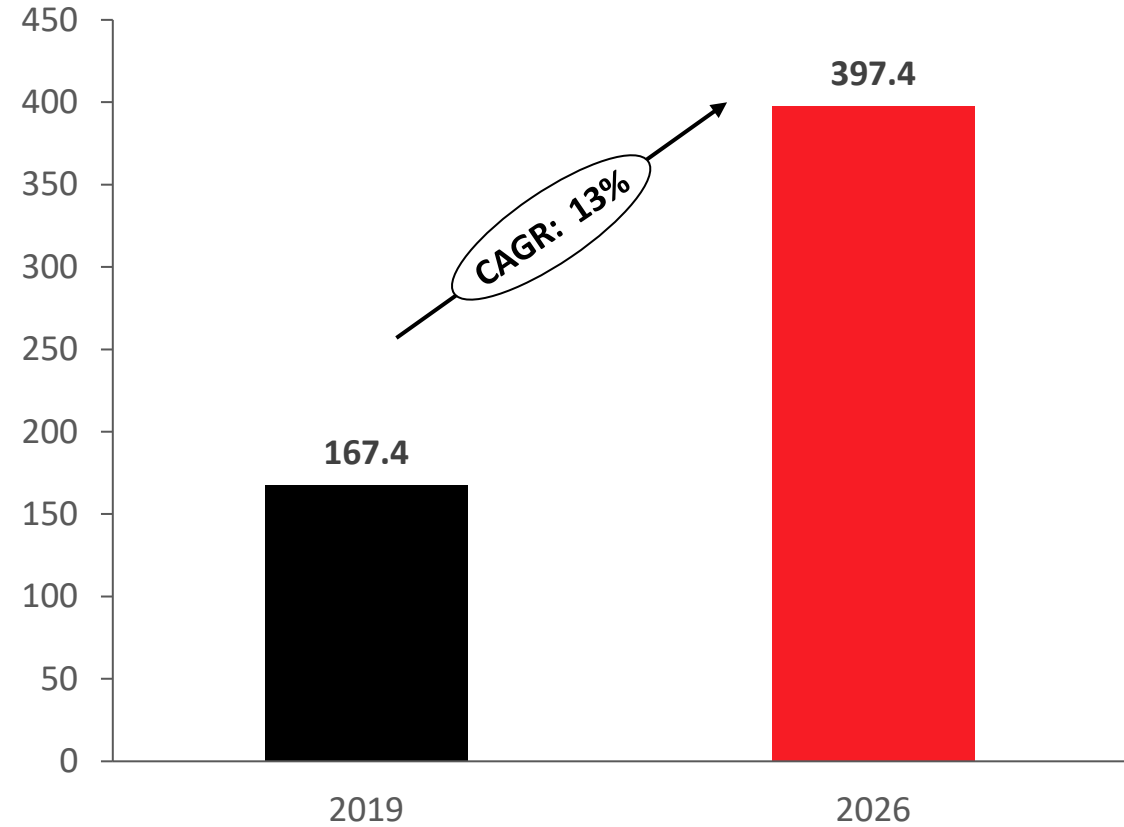
Large Addressable Opportunity

Trajectory driven by global digital tailwind

Global Digital Advertising Market (US\$B)⁽¹⁾



Global Digital Content Media Market (US\$B)⁽²⁾





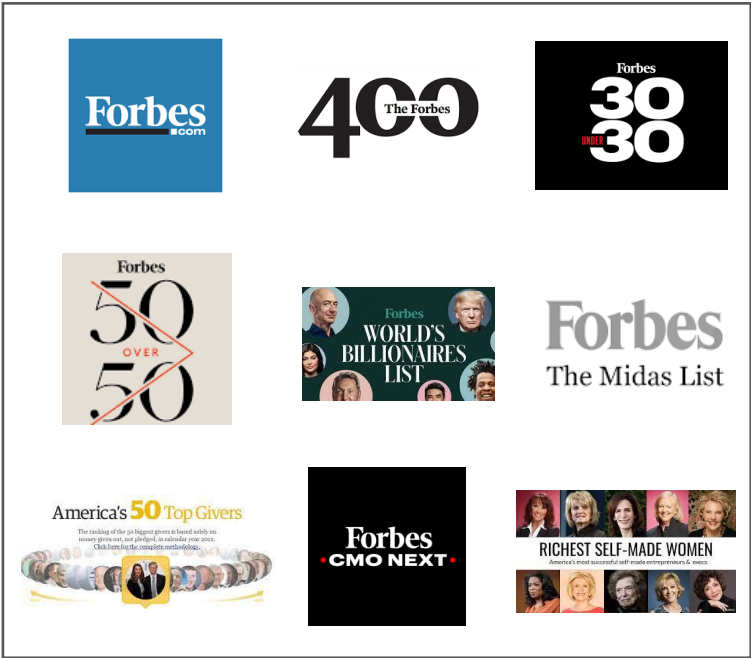
1) Source: Research and Markets.com. Global Digital Advertising Market 2020-2026 by Platform, Ad Format, Industry Vertical, and Region: COVID-19 Impact and Growth Opportunity.

2) Source: PR Newswire. Includes Films, Games, Education, Digital Publications and Others.

Forbes Ecosystem Today

A trusted information eco-system supported by technology

| | |
|---|--|
|  | <p>Media</p> <p>Forbes.com Magazine</p> <p>Brandvoice</p> |
| | <p>Brand Extensions</p> <p>Conferences Licensing</p> <p>Insights Reprints</p> |
|  | <p>Consumer</p> <p>Digital subscriptions Q.ai</p> <p>Newsletters E-commerce</p> |




Our Businesses

Highly complementary and synergistic business

2021E Pro Forma Revenue of \$211M & EBITDA of \$44M (21% margin)¹⁾

Our Channels

Best in class media brands and franchises

Our Technology

Leading cutting-edge digital infrastructure

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

Our Editorial

Audience growth fueled by world class, trusted information and content



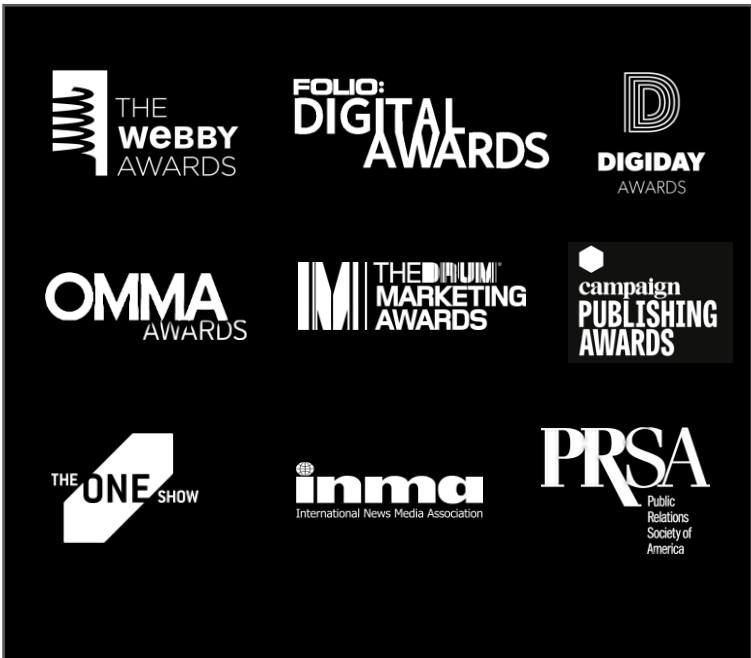
Historic Franchises

Long history of 80 leading media franchises



Editorial Team

Best in class media brands and franchises. Expansion plans include industry leading premium content creator platform and Journalist Entrepreneurs




Awards

Recipients of all major industry awards across multiple years

Media: Data Driven Advertising

Blue chip client portfolio with diversified, premium, and digital revenue mix




Forbes.com

Leading flagship website for the Forbes brand with direct and programmatic advertising

81M
Monthly Active Users

300+
Daily Posts

20+
Editorial Newsletters



Brandvoice

Industry-leading brand content platform offering a range of tailored advertising solutions

340
Partners to Date

21,000+
Posts

300M+
Page Views

Luxury










Technology















Financial












Consulting







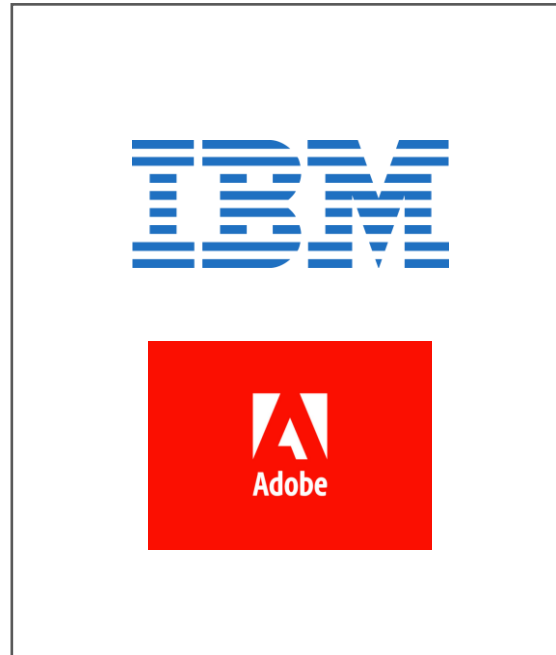
Brand Extensions

High margin and recurring revenue streams leveraging the iconic brand



Conferences

Industry leading events that unite influential business leaders and industry icons with Forbes' valuable viewership



Insights

Consulting business leveraging the extensive Forbes' network of C-level executives to drive data-driven insights



Licensing

Geographic licensing extension into 45 global publications

34 media and 17 brand licensees

Cross-industry extension into synergistic adjacencies including education and personal financial advisory



Reprints

Individuals and businesses recognized on a Forbes Ranking, cover story, or other feature can promote their industry leadership by repurposing the content for use on their own media platforms

Case Study: Forbes School of Business & Technology

Leading education business leveraging Forbes brand

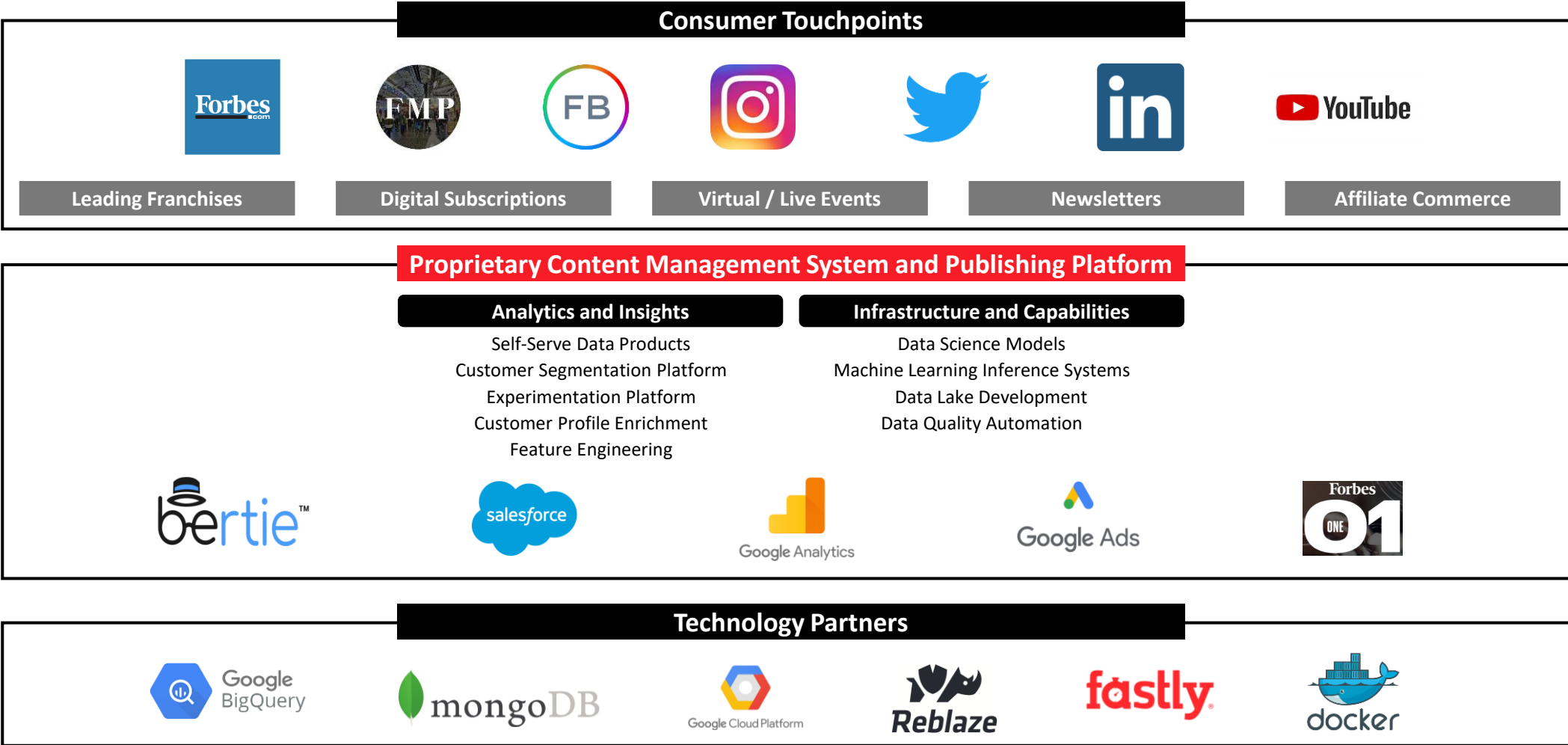
“This collaboration is a natural extension of what Forbes has been doing for nearly 100 years: providing people with information and insights to enable them to develop their own talent and become true entrepreneurs.”
- Steve Forbes

| | |
|-----------------------------------|-------------------|
| 25 Degree Programs | 18K Students |
| 86% Alumni Satisfaction Rating | \$230M Revenue |
| | \$30M EBITDA |




From Data Driven to Data Led

Cultivating insights to unlock growth



Forefront of Embracing Digital Innovation

A technology enabled platform, tested at scale




600+
Unique Data Points / User

1bn+
Unique Global Users in Data Set

100%
Uplift in Impressions

First Party Data

Utilizes interactive touchpoints within the Forbes ecosystem to build data-rich audience segments and thematic insights. Uses machine learning and AI to group visitors based on site behavior. Highly scalable and advertiser-desirable data points, even without user authentication. High detail on authenticated users specific to Forbes. High availability of first party data attributes



100M
Monthly Active Users supported

10k+
Content Pieces / Month

50k
Users From 100 Virtual Events Hosted

Publishing Technology

Modern, cutting-edge architecture designed for speed, performance & scalability

AI-powered assistant and powerful analytics engine provides insights and SEO recommendations. Optimized ad-tech stack maximizes results of direct and programmatic advertising. Scalable for affiliate and subscription businesses

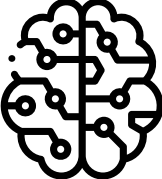
AD TECH

100k
Advertisers

1bn+
Ad Impressions delivered annually

Ad Stack Technology

Highly optimized ad stack for programmatic yield



20+
Models in production

4x
Uplift in click-through rate target on personalized recirculation unit

Upcoming Innovation

Models to capture propensity to subscribe, scale lookalike audiences, and deliver personalized content recommendations

On-chain publishing and non-fungible tokens (“NFTs”)

Case Study: “Merchants of the Metaverse” NFT Pioneer in Non-Fungible Tokens

“As we watch the rapid rise of cryptocurrency and its mainstreaming across the world, we’re capturing a unique moment in time and also playing a role ourselves. In turning our cover into an NFT, we’re demonstrating that journalism is as immutable as the one-of-a-kind artwork portrays”
- Randall Lane, Forbes Chief Content Officer

\$333,333

Final Auction Price

1st

Media Brand to
Launch an NFT

#1

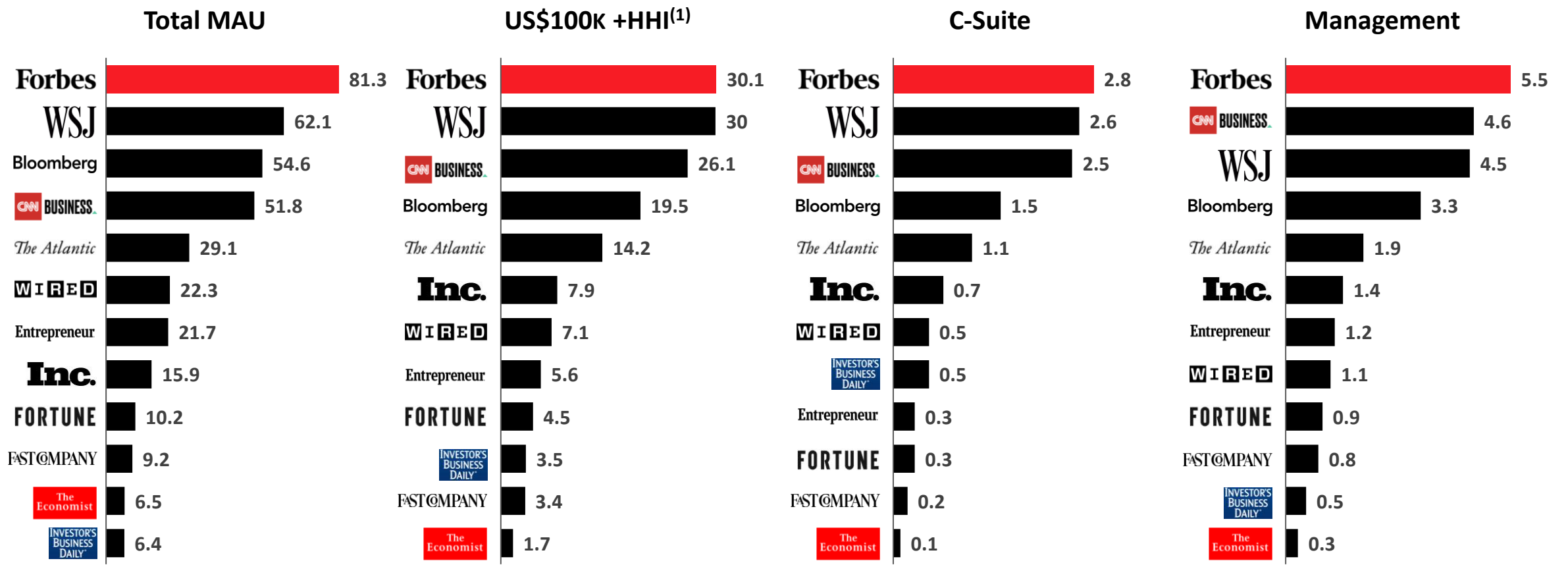
Value ranking among
singular NFTs sold by
a Media Brand



Competitive Position (1/2)

Leading position: Total users, HNW and across C-suite

Millions of users

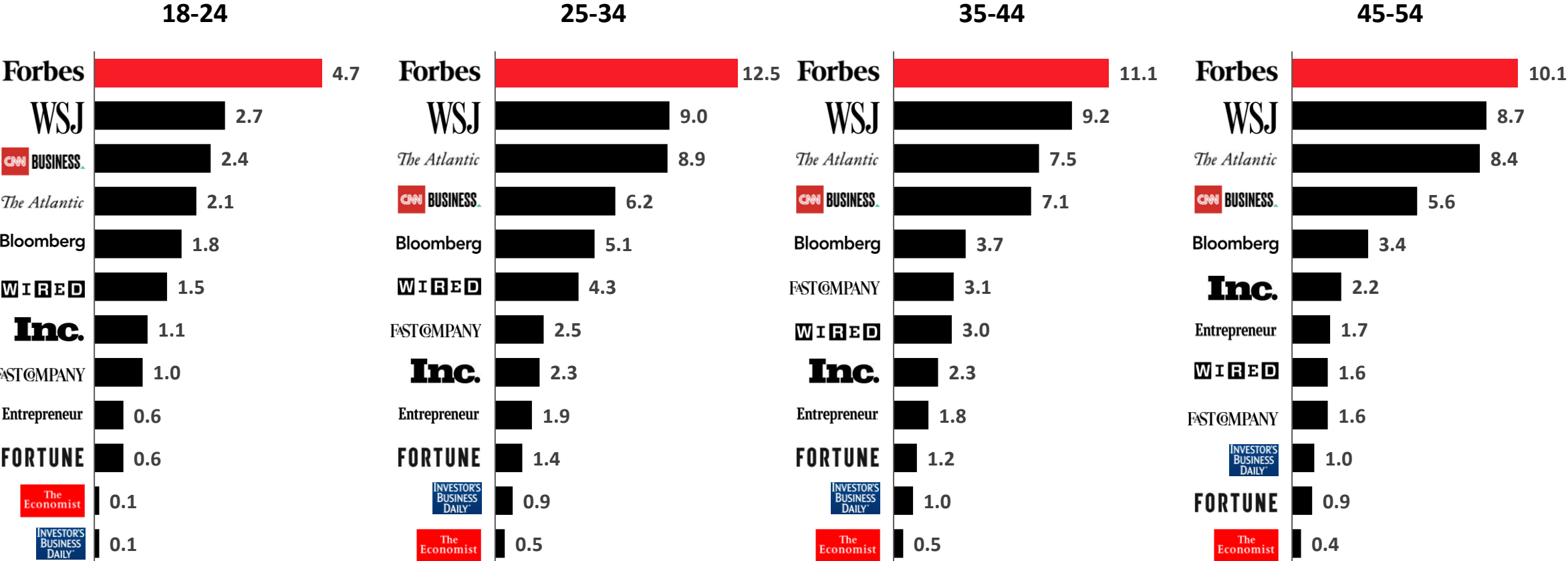


Source: Comscore
 1) HHI = Household Income

Competitive Position (2/2)

Leading position: Core consumption demographics

Millions of users



Seasoned Management Team

Cohesive team with rich experience and long history of working together



Steve Forbes
Editor in Chief
50+ years at Forbes
50+ years in industry



Mike Federle
Chief Executive Officer
10 years at Forbes
30 years in industry



Mike York
Chief Financial Officer
19 years at Forbes
25 years in industry



Randall Lane
Chief Content Officer
10 years at Forbes
30 years in industry



Jessica Sibley
Chief Revenue Officer
16 years at Forbes
30 years in industry



Nina Gould
Chief Product Officer
22 years at Forbes
27 years in industry



Vadim Supitskiy
Chief Technology Officer
13 years at Forbes
15 years in industry

Organic Initiative 1:

Consumer Ecosystem

Forbes Reimagined Business Model

Rethinking digital to unlock value

What: Multiple Monetization Models

Curated content and experiences to drive increasing customer lifetime value



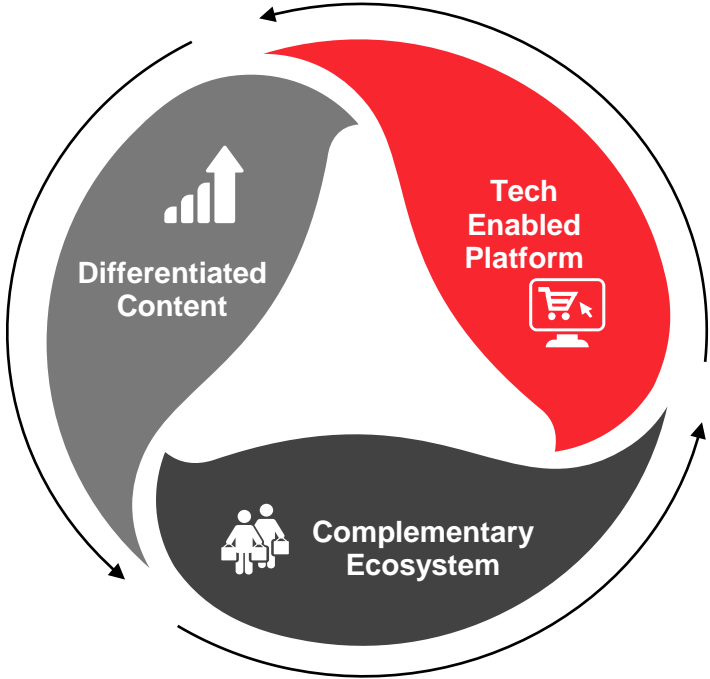
Media



Consumer



Brand Extension



How: Data led Strategy & Execution

Supporting back-end tech infrastructure



Gather data to optimize product and user experience



Create positive feedback loop between fulfilment and new demand

Where: Complementary Online and Offline Ecosystem

Multiple online and offline touchpoints to capture a wider aspirational set of audience and consumers



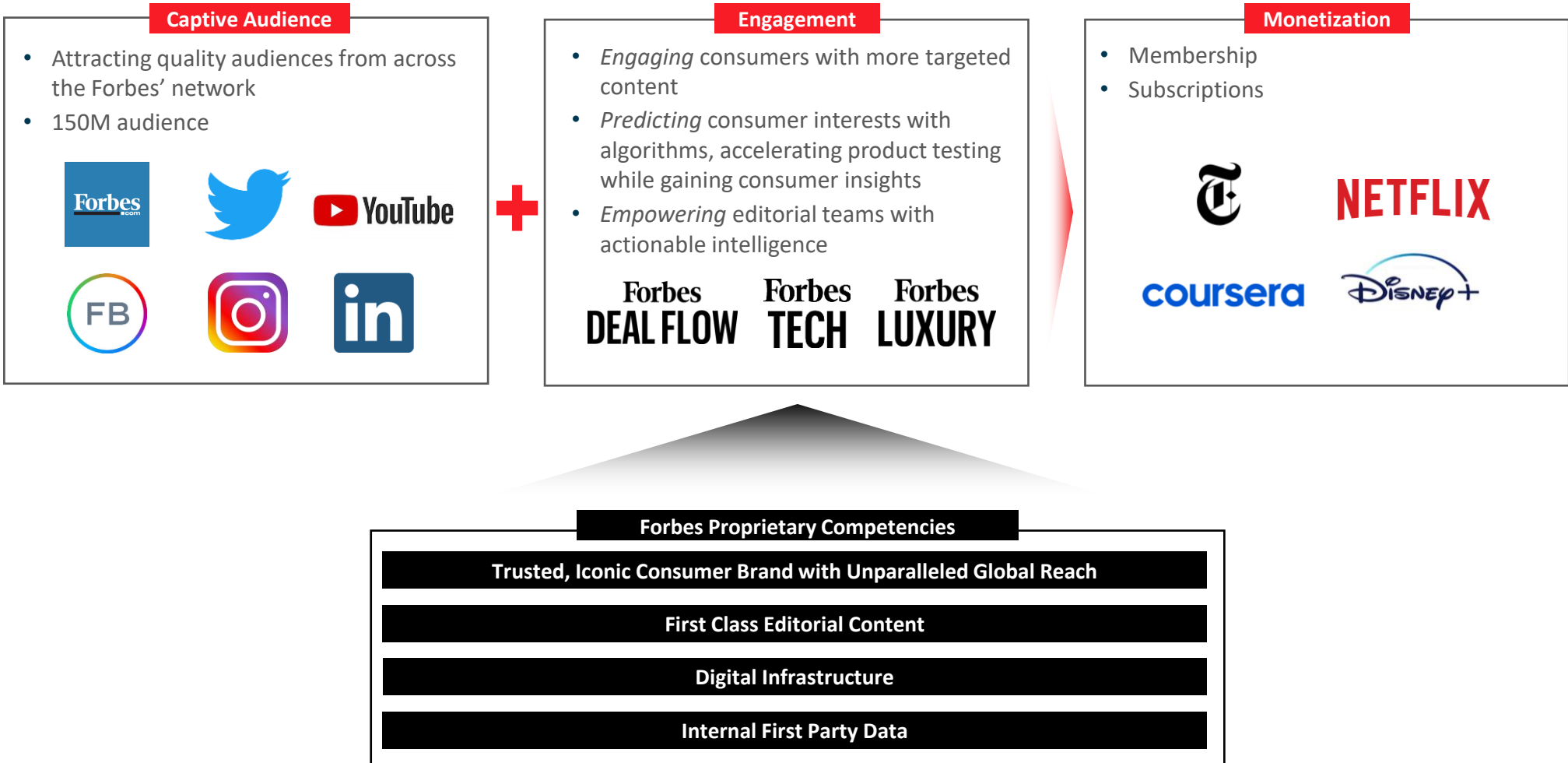
Enable instant and frictionless customer engagement



Facilitate an interactive consumer ecosystem that increasingly captures "share of mind"

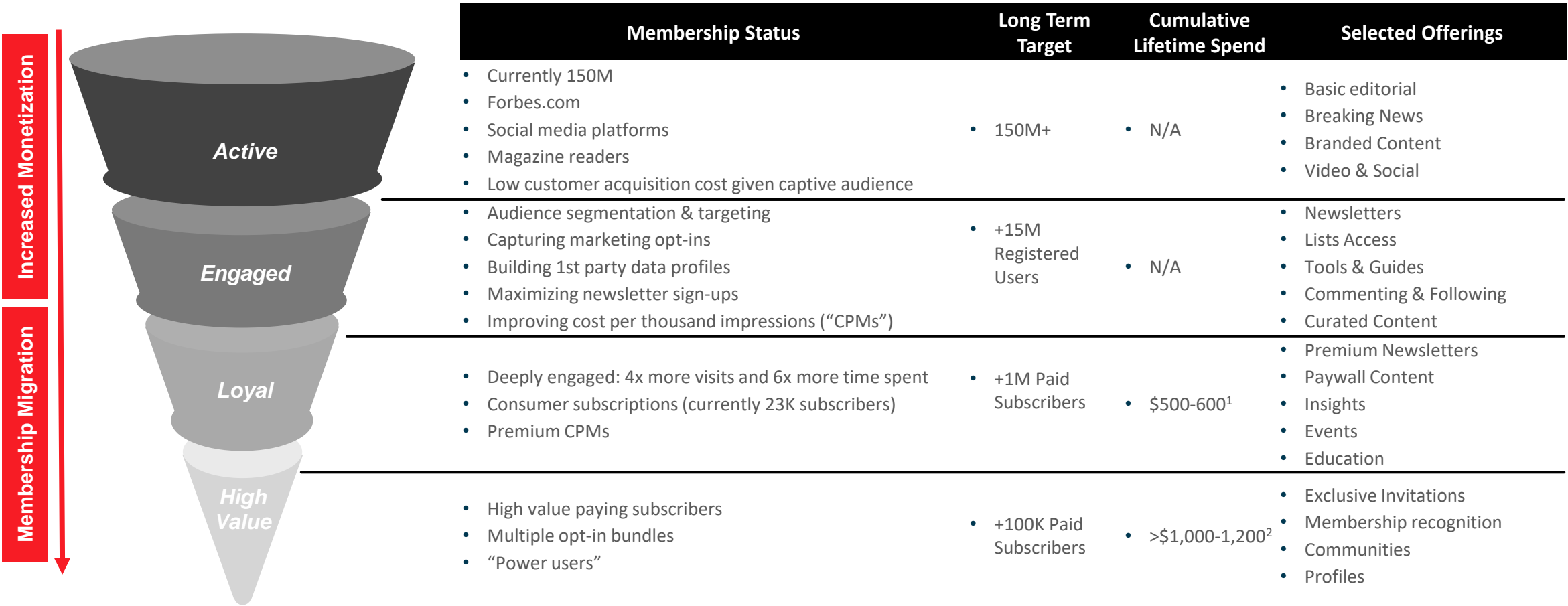
Consumer Ecosystem Business Model

Proprietary competencies to drive conversion



Driving Conversion to Increase Lifetime Value

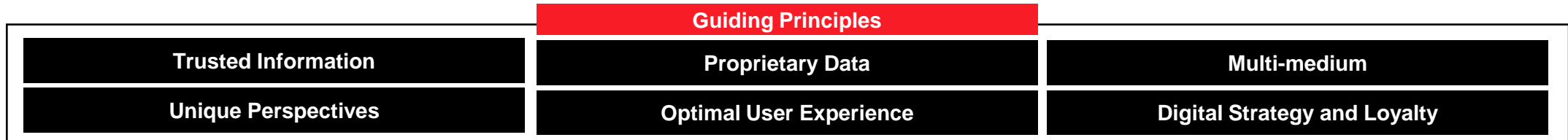
Scalable and synergistic content platform



1) Assumes annual churn of 30-35% and monthly subscription of US\$14.99.
 2) Assumes annual churn of 25-30% and monthly subscription of US\$31.5 = \$14.99 @ 30% discount * 3 products from cross-sell.

Initial Strategy to Drive Conversion

Focus on high reach, growth, engagement verticals



Personal Finance & Investing

- 209M impressions
- 20M users
- 44K registered users
- 34 newsletters

Existing Audience & Assets

- Strong tailwind of growing retail investor base
- Strong opportunity to capitalize via robust productization

Value Proposition

Products & Initiatives

Forbes WEALTH **Forbes DEAL FLOW**



Knowledge & Education

- 155M impressions
- 12M users
- 54K registered users
- 15 newsletters

- Forbes' unique ability to attract and gather global thought leaders and experts
- Aspirational brand of success

MASTERCLASS **podcast**



Entrepreneurship & Technology

- 339M impressions
- 26M users
- 45K registered users
- 6 newsletters

- Forbes is a champion of entrepreneurial capitalism
- Brand has grown strong roots within the startup, tech and VC ecosystem

Forbes GAMER **Forbes TECH**



Lifestyle & Entertainment

- 113M impressions
- 11M users
- 23K registered users
- 5 newsletters

- Strong affinity with luxury and affluent audience base globally
- Historical and proprietary knowledge of the space

Forbes LUXURY **Forbes ENTERTAINMENT**

Organic Initiative 2:

Brand Extension

International Expansion

Contracted revenue streams with regional partners



29 Licensees

45 Editions

76 Countries

27 Languages

Publication Licensing

Forbes will seek to continue to penetrate existing licensing relationships with increased digital offerings and expanding new licensing partnership

Up to US\$500K per licensee⁽¹⁾



China Joint Venture

The media business of Forbes China is operated by a local joint venture partner

Minimum per annum of US\$800K in licensing fees, upside through a 10% revenue share (whichever is greater)⁽¹⁾

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

Brand Vertical Expansion

Contracted revenue model in strategic growth categories



Successful Brand Extension

Currently 17 licensees
Up to \$3.8M per licensee⁽¹⁾



Current Initiatives

Leverage our 150 million digital audience to accelerate growth in key categories
Partner with reputable, industry experts and leading players in new segments

| | |
|--|---|
| FINANCE | <ul style="list-style-type: none"> • Wealth Management • Credit Cards • Banking • Insurance |
| EDUCATION | <ul style="list-style-type: none"> • Masterclass • Learning Management Systems • Executive Coaching |
| ENTREPRENEURSHIP & TECHNOLOGY | <ul style="list-style-type: none"> • Startup School • Founder's Network • Incubator |
| LIFESYTL | <ul style="list-style-type: none"> • Executive Club • Luxury Concierge • Luxury Hotels |

Potential Areas for Growth

Build category leading businesses in personal finance, education, entrepreneurship / tech, and lifestyle categories

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

A Track Record of Extending Across Adjacent Verticals

Leveraging the brand to incubate and scale in new strategic verticals



400%+
Q1'2021 YoY
Revenue growth

E-commerce


Partnership with digital companies by incorporating product reviews with link of purchase



900%+
Q1'2021 YoY Revenue
growth

Marketplace

Trusted Product Reviews
Recommendations enabling users to make informed decisions with fully integrated media opportunities for advertisers



54k
Waitlist

30%+
Alpha vs. S&P 500⁽¹⁾

72%+
Alpha vs. Russell
1000 Value⁽¹⁾

FinTech

Investing app empowering every-day investors with AI / machine learning driven investment and portfolio management capabilities

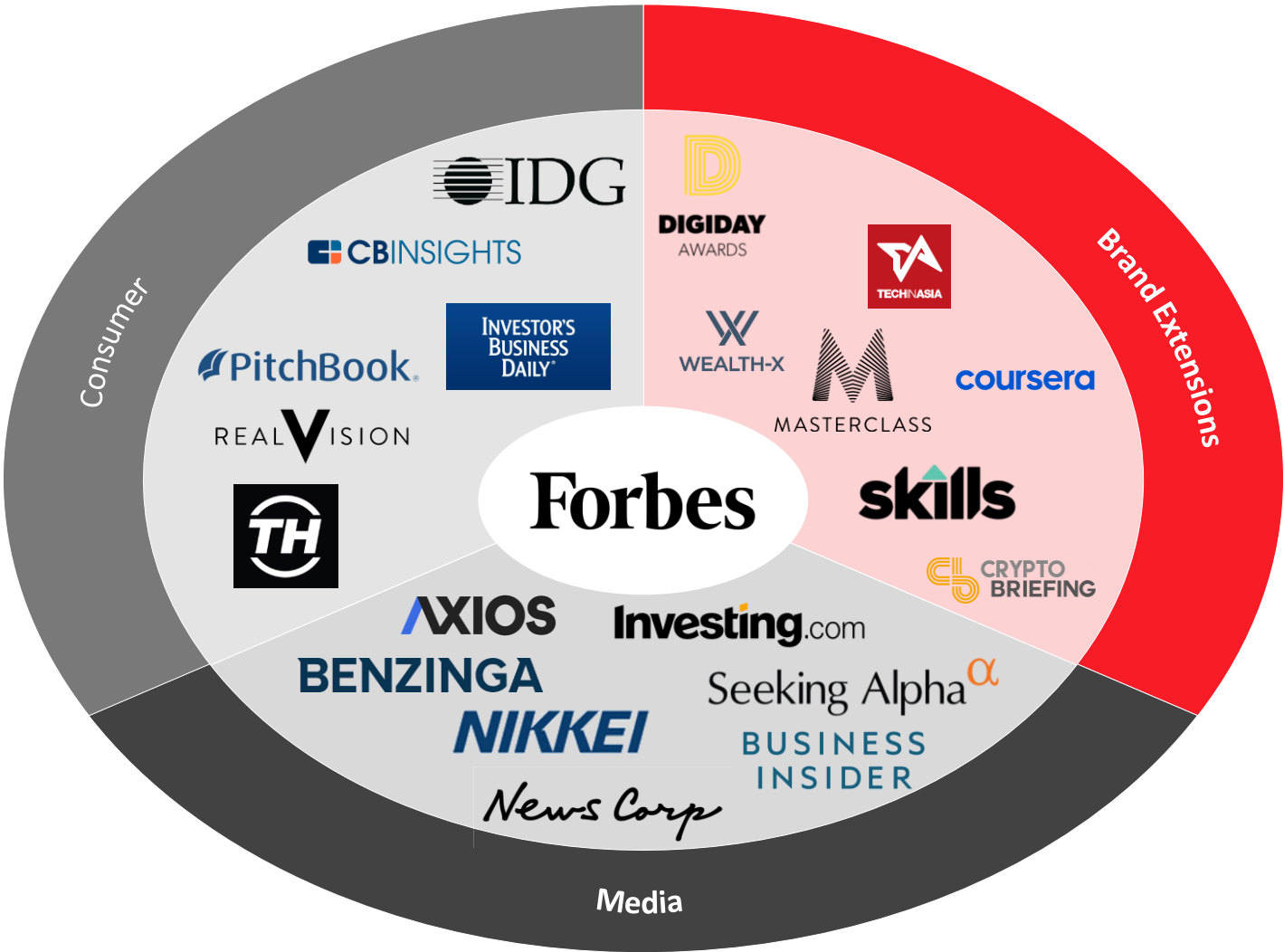
2021 Fintech Breakthrough Awards – Winner of Best Retail Investment Platform

2020 Benzinga Global Fintech Awards – Listmaker of the Year for Best New Product; Robo-Advisor; Influential Data Scientist – Stephen Mathai-Davis

1) Total return over 3- year period from 2018 through 2020. Source: Q.ai

Potential M&A Opportunities

Forbes is well positioned in a consolidating landscape

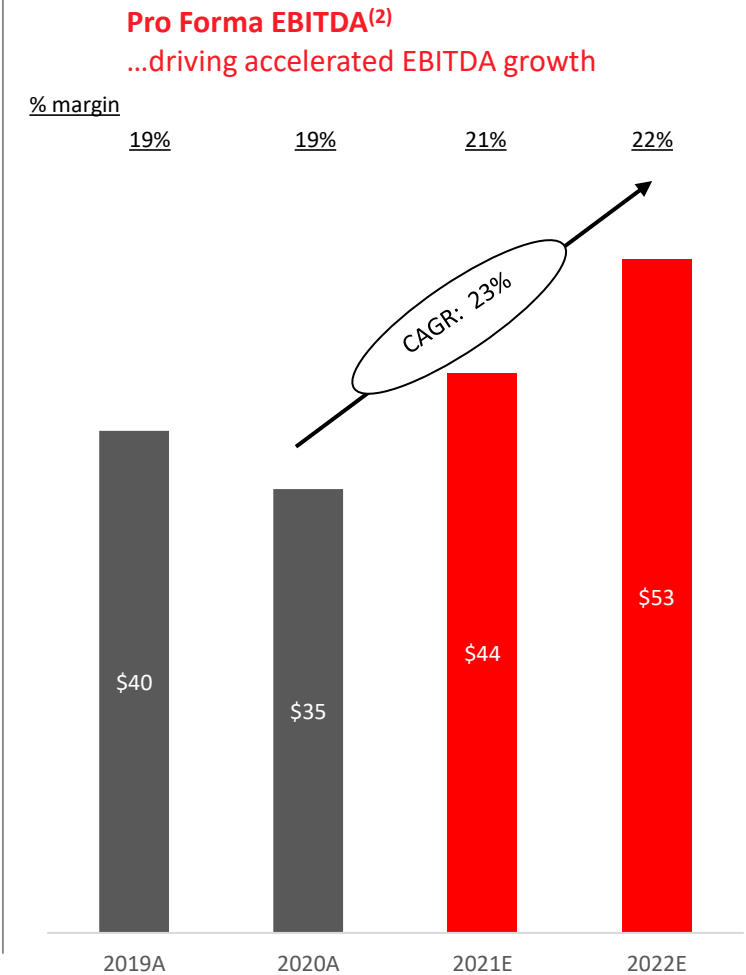
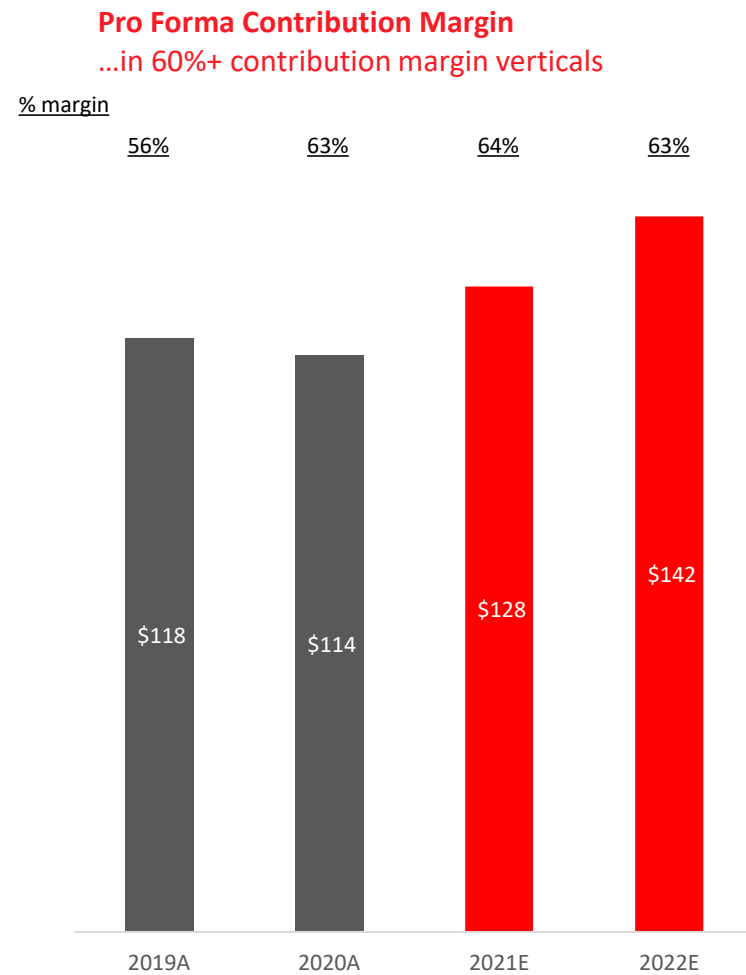
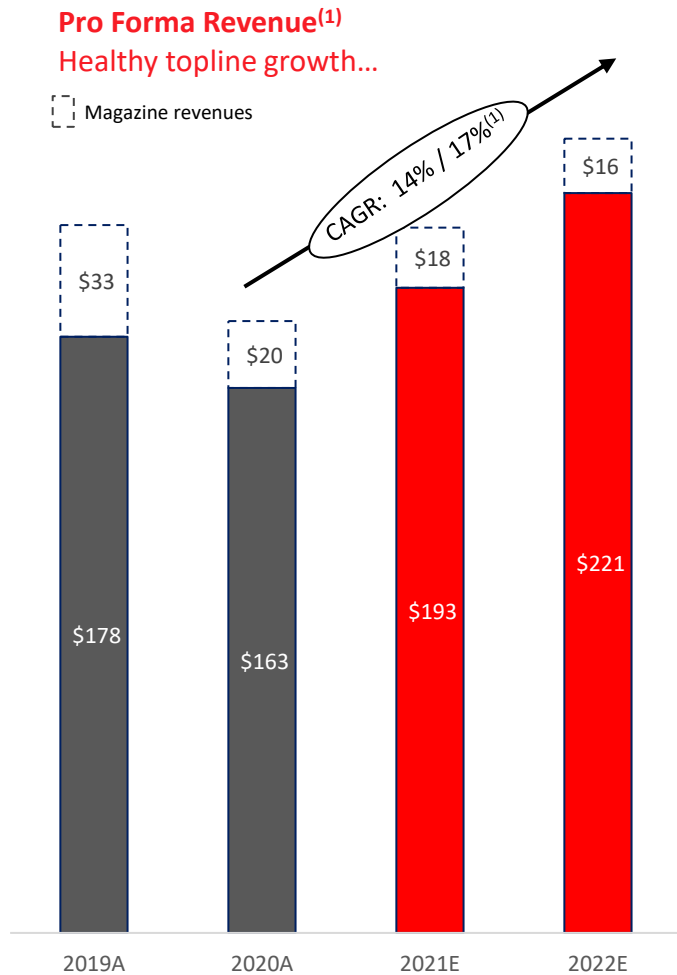


*Financial
Overview*

Attractive Financial Profile

Healthy top-line growth and improving margins

In millions USD



Note: Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

1) 14% inclusive of magazine, 17% ex-magazine.

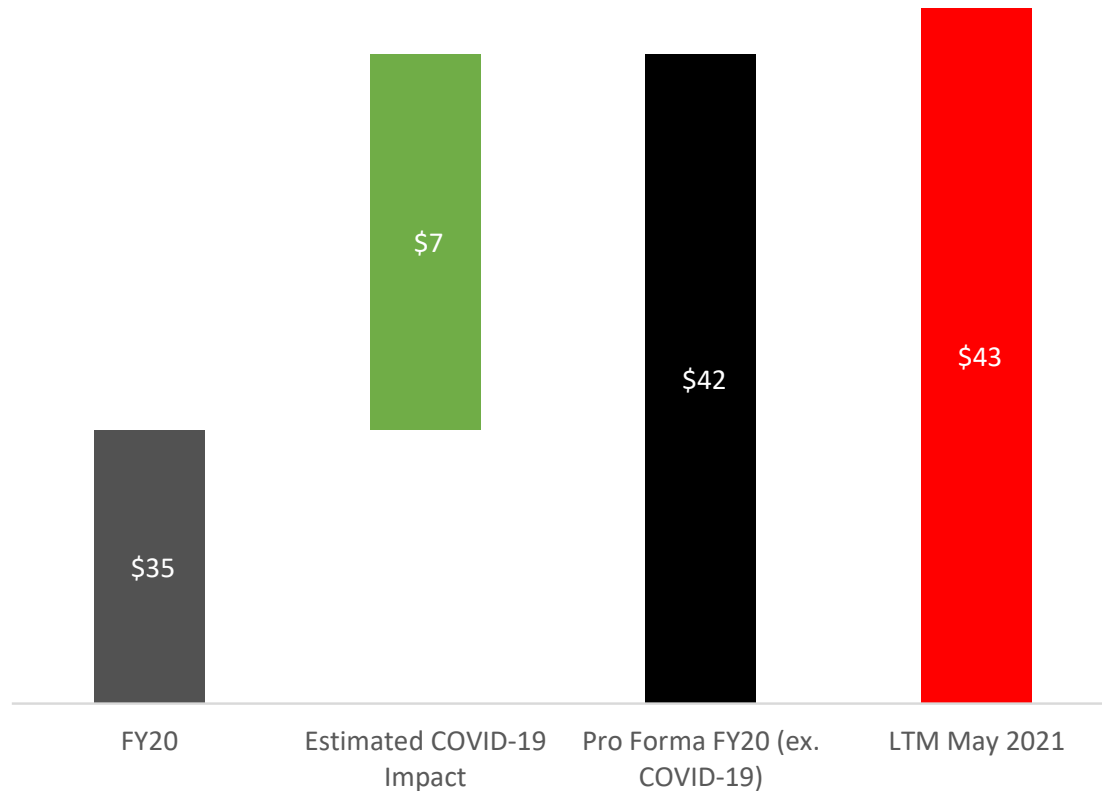
2) Pro forma EBITDA includes: 1) \$2M estimated public company costs, 2) \$2M add back for start up losses and 3) \$1M attributable EBITDA from Marketplace. See appendix for details.

Strong Recovery from Covid

Forbes at record high profitability

In millions USD

EBITDA



Commentary

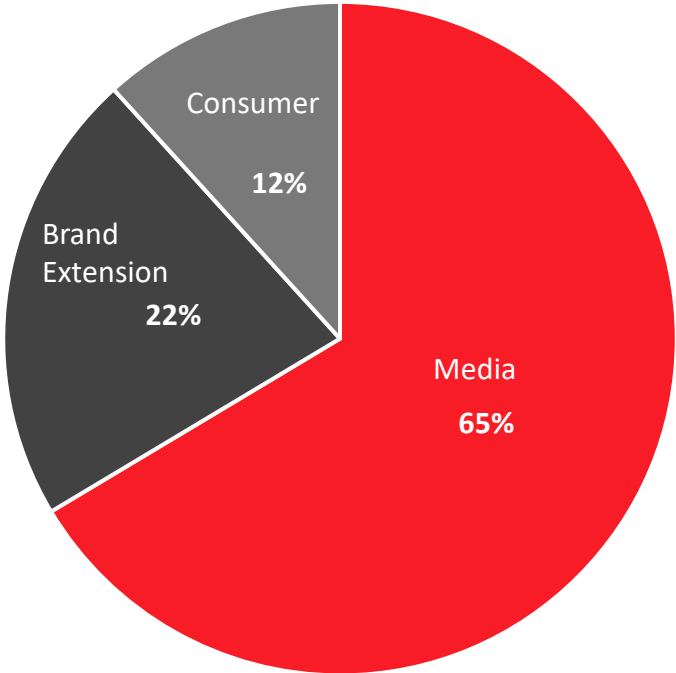
- Forbes was negatively impacted by COVID-19 in 2020 by an estimated amount of \$7M EBITDA⁽¹⁾
 - Events was most impacted due to lack of live attendance
- Through May 2021, Forbes has seen a significant recovery and is at record high LTM EBITDA of \$43M
 - Driven by strong growth in digital revenue streams
 - Live event streams expected to accelerate in 2nd half 2021 and through to 2022

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

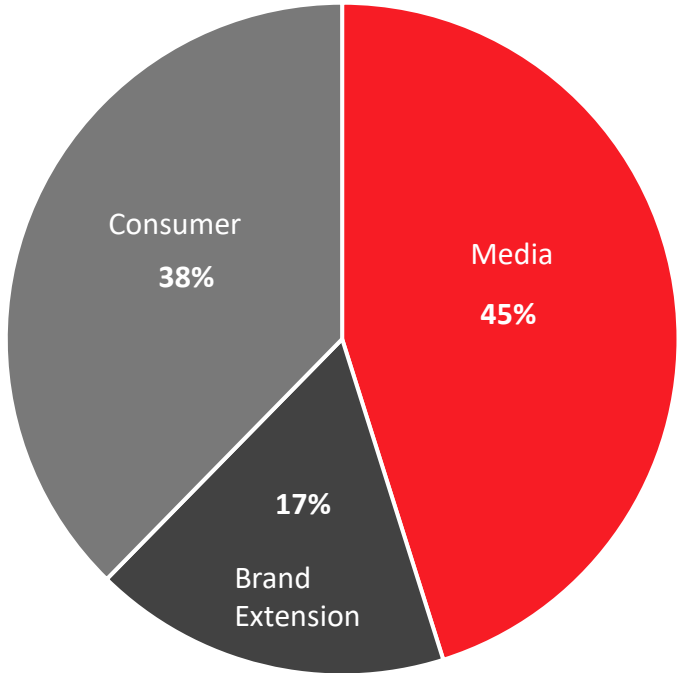
Continuing Transformation

Improving our business mix into recurring revenues

Forbes 2021E⁽¹⁾
34% Consumer & Brand Extension



Forbes Tomorrow (Long Term)
55% Consumer & Brand Extension



Note: Numbers may not add up to 100% due to rounding.

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

Our Financial Targets

What success looks like

| | 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%+ |
| Pro Forma Contribution Margin | 63-64% | 70%+ |
| EBITDA Margin | 19-22% | 25%+ |
| EBITDA CAGR | 23% | 25%+ |
| Cash Flow Conversion ⁽¹⁾ | 70%+ | 80%+ |

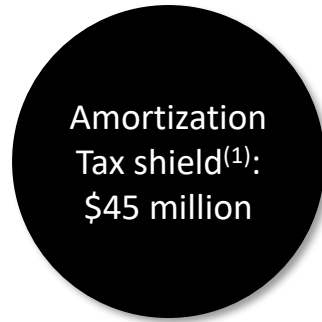
Note: Company estimates. For financial projections, please refer to “Use of Projections” portion of the disclaimer. Numbers may not add up to 100% due to rounding.

1) EBITDA to operating cash flow.

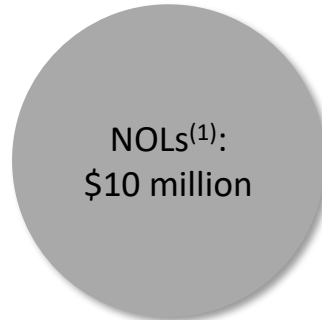
Significant Tax Benefits

NOL and amortization provide shareholder value

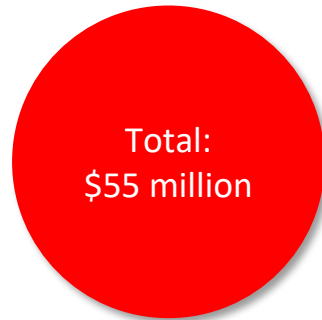
In millions USD



- Result of continued availability of historically generated amortization deductions available through 2029
- Total of \$213 million in potential tax shield available



- Accumulated NOLs in current structure⁽²⁾
- Total of \$48 million in potential tax shield available



- Overall benefits from an additional \$55 million, 1.0x 2022E EBITDA of value

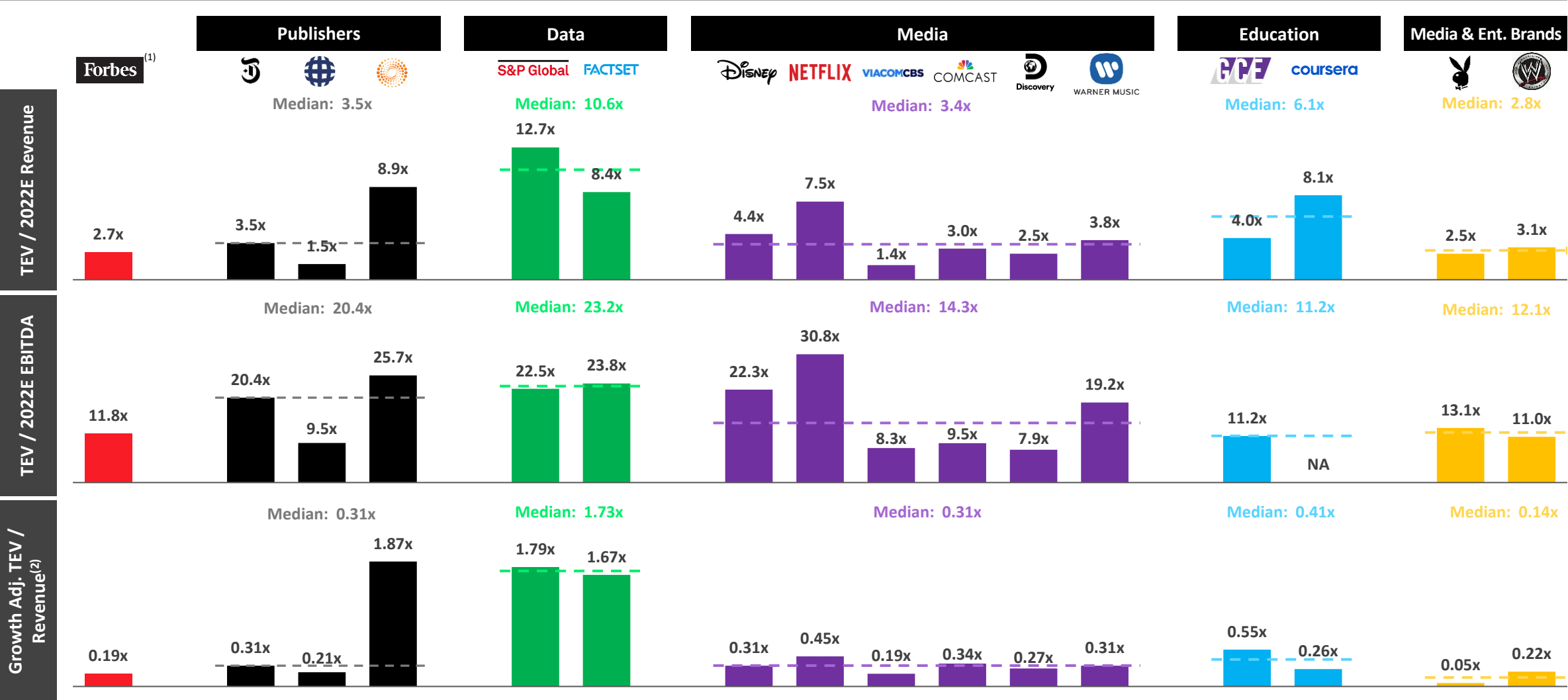
Note: Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

1) Assumes 21% US federal income tax rate. Application of state taxes may provide additional benefit.

2) NOLs estimated as of December 31, 2020.

Valuation

Compelling Valuation versus Public Comparables



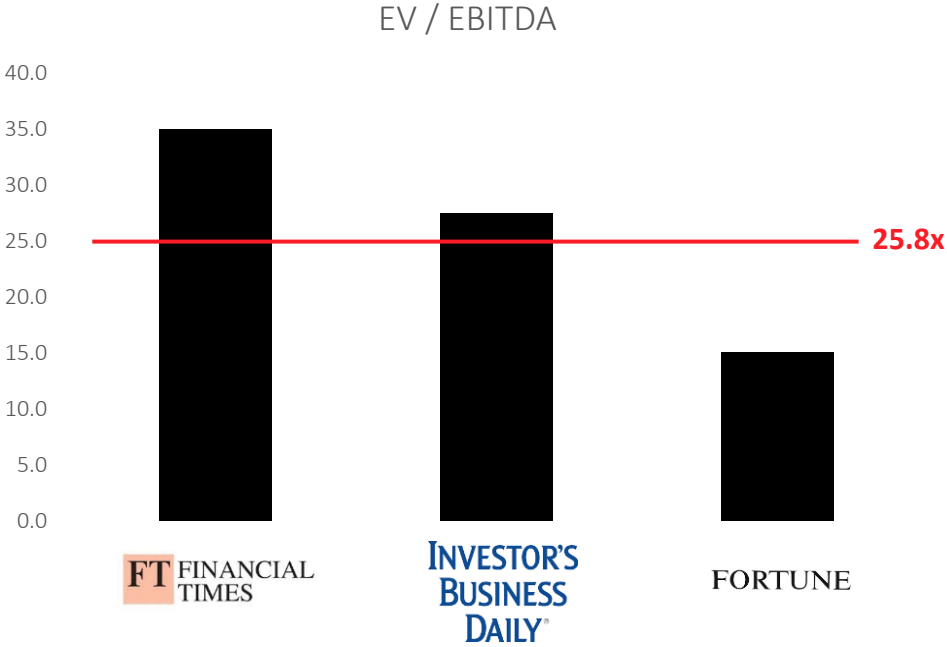
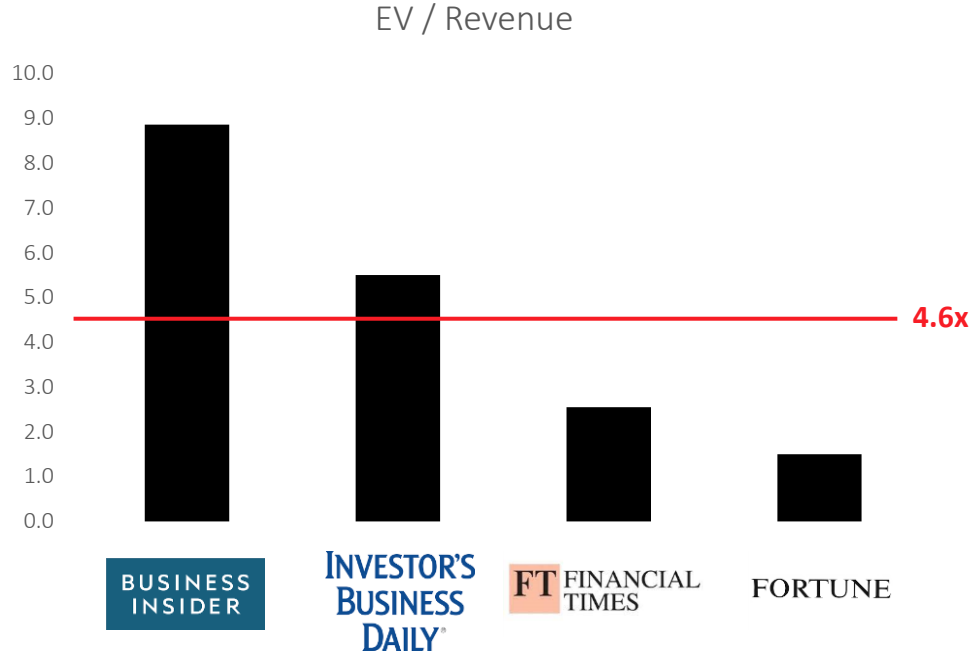
Source: S&P Capital IQ. Market data as of 08/23/2021.

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

2) Metric Defined as TEV / 2022E revenue / 2020 - 2022 revenue CAGR.

Compelling Valuation versus Precedent Transactions

■ Strategics have paid average of 4.6x EV/Revenue and 25.8x EV/EBITDA for branded business information assets



Appendix

Segmented Financials

| In millions USD | 2019 | 2020 | Forecast ⁽¹⁾ | | '20-'22 CAGR |
|---|--------|--------|-------------------------|--------|-----------------|
| | | | 2021 | 2022 | |
| Revenue | | | | | |
| Media | 150 | 132 | 138 | 147 | 6% |
| % Growth | | -12% | 5% | 7% | |
| Brand Extensions | 58 | 40 | 47 | 56 | 19% |
| % Growth | | -31% | 19% | 19% | |
| Consumer | 3 | 9 | 16 | 21 | 51% |
| % Growth | | 182% | 75% | 30% | |
| Consolidated Revenue | \$ 211 | \$ 180 | \$ 201 | \$ 224 | 11% |
| % Growth | | -15% | 11% | 12% | |
| Proportionate Revenue from Unconsolidated Subsidiary ⁽²⁾ | \$ 0 | \$ 2 | \$ 10 | \$ 13 | |
| Pro Forma Revenue | \$ 211 | \$ 183 | \$ 211 | \$ 237 | 14% |
| % Growth | | -14% | 15% | 13% | |
| Contribution Margin | | | | | |
| Media | 82 | 80 | 85 | 91 | 7% |
| % Growth | | -3% | 7% | 7% | |
| % Margin | 55% | 60% | 62% | 62% | |
| Brand Extensions | 35 | 27 | 30 | 34 | 13% |
| % Growth | | -24% | 13% | 12% | |
| % Margin | 61% | 67% | 64% | 60% | |
| Consumer | - | 8 | 13 | 16 | 44% |
| % Growth | | | 60% | 30% | |
| % Margin | 0% | 88% | 80% | 80% | |
| Consolidated | 118 | 114 | 128 | 142 | 11% |
| % Growth | | -3% | 12% | 11% | |
| % Margin | 56% | 63% | 64% | 63% | |

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

2) For illustrative purpose only, includes attributable revenue from 40% ownership in Marketplace on a non-consolidated basis.

Pro Forma EBITDA Reconciliation

In millions USD

| | 2019 | 2020 | Forecast ⁽¹⁾ | | '20-'22 CAGR |
|---|-----------|-----------|-------------------------|-----------|-----------------|
| | | | 2021 | 2022 | |
| EBITDA | | | | | |
| Reported EBITDA | \$ 41 | \$ 35 | \$ 43 | \$ 52 | 21% |
| Less: Public Company Costs ⁽¹⁾ | \$ (2) | \$ (2) | \$ (2) | \$ (2) | |
| Add: Start Up Loss from New Business ⁽¹⁾ | \$ - | \$ 2 | \$ 2 | \$ 2 | |
| Add: Proportionate Unconsolidated Subsidiary ⁽²⁾ | \$ - | \$ - | \$ 1 | \$ 1 | |
| Pro Forma EBITDA | 40 | 35 | 44 | 53 | 23% |
| % Growth | | -12% | 26% | 20% | |
| % Margin | 19% | 19% | 21% | 22% | |

1) Company estimates. For financial projections, please refer to "Use of Projections" portion of the disclaimer.

2) For illustrative purpose only, includes attributable EBITDA from 40% ownership in Marketplace on a non-consolidated basis.

Historical Balance Sheet

In thousands USD

| | Dec-19 | Dec-20 | | Dec-19 | Dec-20 |
|-----------------------------------|------------------|------------------|--|------------------|------------------|
| ASSETS | | | LIABILITIES & EQUITY | | |
| Deferred subscription commissions | \$6,086 | \$2,610 | AP, accrued expenses and other liabilities | \$10,521 | \$8,082 |
| PPE | \$8,088 | \$9,649 | Accrued compensation | \$8,707 | \$7,285 |
| Investments | \$2,671 | \$4,748 | Unexpired subscriptions | \$13,393 | \$10,769 |
| Goodwill | \$41,897 | \$32,990 | Deferred revenues | \$10,537 | \$9,262 |
| Intangibles | \$130,102 | \$119,049 | Loans payable, net of debt discount | \$670 | \$8,706 |
| Other assets | \$5,642 | \$4,829 | Discontinued operations | \$132 | \$49 |
| Non-current assets | \$194,486 | \$173,875 | Current liabilities | \$43,960 | \$44,153 |
| Cash and cash equivalents | \$17,871 | \$47,759 | Loans payable, net of debt discount | \$12,912 | \$12,242 |
| Accounts receivable | \$54,711 | \$44,838 | Deferred revenues | \$3,509 | \$4,139 |
| Deferred subscription commissions | \$11,035 | \$7,852 | Unexpired subscriptions | \$10,059 | \$5,949 |
| Prepaid expenses and other | \$10,845 | \$13,415 | Deferred tax liability | \$309 | \$309 |
| Due from affiliates | \$968 | \$2,208 | Other liabilities | \$7,902 | \$6,761 |
| Discontinued operations | \$1,158 | \$2 | Non-current liabilities | \$34,691 | \$29,400 |
| Current assets | \$96,588 | \$116,074 | TOTAL LIABILITIES | \$78,651 | \$73,553 |
| TOTAL ASSETS | \$291,074 | \$289,949 | TOTAL EQUITY | \$212,423 | \$216,396 |
| | | | TOTAL LIABILITIES & EQUITY | \$291,074 | \$289,949 |

Historical Cash Flow Statement

In thousands USD

| | FY 2019 | FY 2020 |
|---|-------------------|------------------|
| Net Income | \$7,003 | \$4,684 |
| Depreciation and amortization | \$24,442 | \$24,561 |
| Share-based compensation | \$2,583 | (\$542) |
| Loss/(gain) on sale of assets and investments | \$85 | (\$12) |
| Minority interest in income of JV | (\$74) | (\$555) |
| Changes in operating assets and liabilities | (\$13,913) | \$1,821 |
| Net cash provided by operating activities | \$20,126 | \$29,957 |
| Purchases of PPE | (\$3,399) | (\$4,579) |
| Proceeds on the sale of assets and investment | \$33 | \$12 |
| Purchase of investments | - | (\$2,077) |
| Net cash used in investing activities | (\$3,366) | (\$6,644) |
| Distributions to shareholders | (\$25,325) | (\$719) |
| Repayments under the term loan | (\$750) | (\$750) |
| Proceeds from loans payable, net of discount | (\$1,923) | \$8,036 |
| Finance fees | - | - |
| Investment in Quantalytics | \$600 | - |
| Net cash used in financing activities | (\$27,398) | \$6,567 |
| FX rate changes on cash and restricted cash | (\$38) | \$8 |
| Net increase in cash, cash and restricted cash | (\$10,676) | \$29,888 |
| Cash and cash equivalents at beginning of year | \$28,547 | \$17,871 |
| Cash and cash equivalents at end of year | \$17,871 | \$47,759 |

Source: Management Information

Financial Statements reflect Management Accounts, Cash and cash equivalents balance excludes restricted cash of \$1.9m and \$2.0m as of Dec-19 and Dec-20, respectively.