

**DEAL PROFILE**

KKR / INTERNET BRANDS | WEBMD

**VALUES**

**\$3.7bn**

**19.9x**

**5.2x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**KKR & CO. L.P. (NYSE: KKR) / INTERNET BRANDS, INC.**

KKR & Co. L.P. ("KKR") is a private equity and real estate investment firm specializing in direct and fund of fund investments in the fintech sector. Specializations include acquisitions, leveraged buyouts, management buyouts, credit special situations, growth equity, mature, mezzanine, distressed, turnaround, and middle market investments. Internet Brands, Inc., a portfolio company of KKR, operates as an integrated online media and client services company. Internet Brands was founded in 1998 and is based in El Segundo, California.

**AUM: \$148.5bn**

**KKR N.A. FUND XI: \$9.0bn**



**WEBMD HEALTH CORP. (NASDAQGS: WBMD)**

Through its websites, mobile platforms, and health-focused publications, WebMD Health Corp. ("WebMD") provides health information services to consumers, physicians and other healthcare professionals, employers, and health plans. Its primary portal, WebMD.com enables consumers to obtain information on health/wellness topics or on a particular disease/condition, assess personal health status, locate physicians and participate in online communities with peers and experts. It is headquartered in New York, New York.

**IEV: \$3.7bn**

**LTM EBITDA: \$184.5m**

**LTM Revenue: \$709m**

**BOURNE PARTNERS MARKET RESEARCH**

**Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution life cycle. In order to provide the highest level of service, we routinely analyze relevant industry trends and transactions. These materials are available to our clients and partners and provide detailed insight into the pharma, pharma services, OTC, consumer health, and biotechnology sectors.**

**OVERVIEW**

On July 24, 2017, Internet Brands, Inc., a portfolio company of KKR, entered into a definitive agreement to acquire WebMD Health Corp. for approximately \$2.5 billion. Stockholders of WebMD will receive \$66.50 a share in cash upon completion, representing a premium of approximately 30 percent to WebMD's February 15, 2017 share price.

**HIGHLIGHTS**

KKR North America Fund XI L.P. has committed to capitalize Internet Brands, with a total equity contribution of \$1.1 billion subject to the conditions set forth in the equity commitment letter dated July 24, 2017. Once the merger is completed, WebMD's common stock will be delisted from the Nasdaq Global Select Market and deregistered under the Securities Exchange Act of 1934. Update: the transaction closed on September 14, 2017.