Benchmark Equity Research
Global E-commerce & Mobility
July 30, 2025

TNL Mediagene (TNMG)

Highlights of Recent Strategic Developments

► TNMG is scheduled to release its 1H results in mid-August. In advance, we want to highlight several strategic developments outlined in the recently published shareholder letter. We are encouraged by the company's continued execution across multiple growth pillars, including the expansion of media properties into new language markets, acceleration of AI-driven operational enhancements, and a more aggressive push into content commerce. In our view, these initiatives are not only expanding the company's addressable market but also improving operating leverage and positioning TNMG for sustainable, margin-accretive growth. Coupled with a favorable FX tailwind, we believe TNMG is on track to deliver a solid 1H and is well-positioned heading into 2H, assuming a stable macro environment and continued execution. We outline the key strategic progress below:

► **Global Media Expansion via Multilingualization.** TNMG is expanding its successful Japanese media brands into new language markets, notably with the launch of Business Insider Taiwan and Roomie International to tap into the 1.2 billion global Mandarin-speaking audience. This multilingualization strategy opens access to one of the world's largest user bases, which we believe will help broaden revenue streams across display and content advertising, subscriptions, events, and content commerce. The launch is also expected to strengthen TNMG's existing Taiwan-based media brands, driving regional growth and improving portfolio scalability. While still in early stages, and with execution in new markets remaining key, we see strong potential given Business Insider Japan's meaningful contribution (~15% of media page views and 20–25% of media revenue), highlighting the upside opportunity. In our view, this strategy serves as a foundational pillar for sustainable growth, enabling the company to replicate proven monetization models across high-potential markets while minimizing brand development risk.

► **Content Commerce as a Key Growth Driver**. We view content commerce as a key long-term growth lever, enabling deeper user engagement and converting media influence into measurable purchase behavior. The company is scaling this capability through two initiatives: a crowdfunding-based marketing support service in Japan targeting both branding and performance-based budgets, and a TikTok Shop strategy that builds on past ecommerce experience with Amazon. By combining retail media and content commerce and offering it to existing clients, we believe the company is cultivating a high-conversion, performance-driven sales channel. The launch of 7NaNatural on TikTok Shop, with plans to extend to other media properties, strengthens this approach. In our view, the ability to apply this model across platforms and expand into Taiwan and future acquisition markets positions TNMG to scale its content commerce business meaningfully.

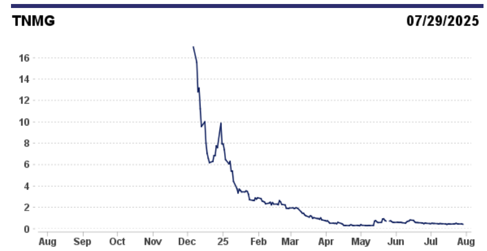
► **Advanced AI Integration to Boost Performance and Efficiency**: We consider advanced AI integration is a key driver of both scalable growth and margin improvement. The Ad2 AI Agent enhances advertising through automated audience targeting and creative refinement. This enables more efficient, data-driven ad solutions while boosting campaign performance. Other supporting tools further streamline operations and reduce group-level human capital intensity. We see these AI initiatives drive both top-line growth and cost efficiency, creating a more scalable operating model well-positioned for multi-market expansion.

Company Update
Rating: Speculative Buy

Fawne Jiang
(212) 312-6712
fjiang@benchmarkcompany.com

Long Lin
617-335-6832
llin@benchmarkcompany.com

Price Chart



Current Price	$0.42
Price Target	$3.50
52-Week Range	$0.26 - $34.08
Shares Outstanding (M)	29
Market Cap (M)	$12
Avg Vol (000s)	122.8
Enterprise Value (M)	$27
Sector Weight	Overweight

Year to 31 Dec	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
EBITDA (000s)	$(854)					$42	$4,393
Consensus EBITDA						$42	$4,393
Delta % (+/-) v. Cons.						0.00%	0.00%
EV/EBITDA	(31.9x)					644.2x	6.2x
Revenue (m)	$48					$58	$74
EV/Rev	0.6x					0.4x	0.3x

For important disclosures, see Page **2**

Important Disclosures

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Equity Research Ratings System

Firm-Wide Stock Ratings Distribution

As of June 30, 2025

	All Covered Companies		Investment Banking Clients	
Buy	**272**	**74.5%**	**62**	**17.0%**
Hold	**70**	**19.2%**	**5**	**1.4%**
Speculative Buy	**21**	**5.8%**	**12**	**3.3%**
Sell	**2**	**0.6%**	**0**	**0.0%**

Company Ratings

Buy: Stock is expected to outperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Speculative Buy: The stock has a market value below $100M and/or a higher financial risk profile. It is expected to outperform the analyst's defined sector/industry index over the following 6 to 12 months.

Hold: Stock is expected to perform in-line with the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Sell: Stock is expected to underperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Industry Ratings

Overweight: Analyst's defined Sector/Industry Index* is expected to outperform the S&P 500 over the following 6 to 12 months.

Market Weight: Analyst's defined Sector/Industry Index* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

Underweight: Analyst's defined Sector/Industry Index* is expected to underperform the S&P 500 over the following 6 to 12 months.

Benchmark Disclosures as of July 30, 2025

Company	Disclosure
TNL Mediagene	3

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Investment Risk

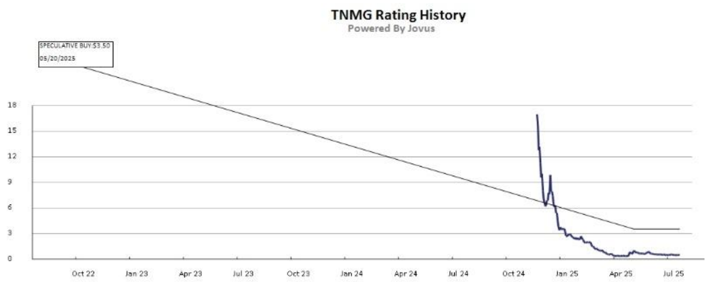
TNL Mediagene faces macroeconomic and execution risks tied to its core markets in Japan and Taiwan, where economic volatility, currency fluctuations, or M&A missteps could impact growth and value creation. Additionally, the company must navigate a competitive and evolving regulatory landscape while keeping pace with rapid AI-driven disruption in content, engagement, and monetization.

Valuation Methodology

We maintain our speculative Buy rating and PT of $3.50. Our PT is based on a 1.7x multiple of our FY26 revenue estimate of $74M.

Price Charts

Benchmark's disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request.



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