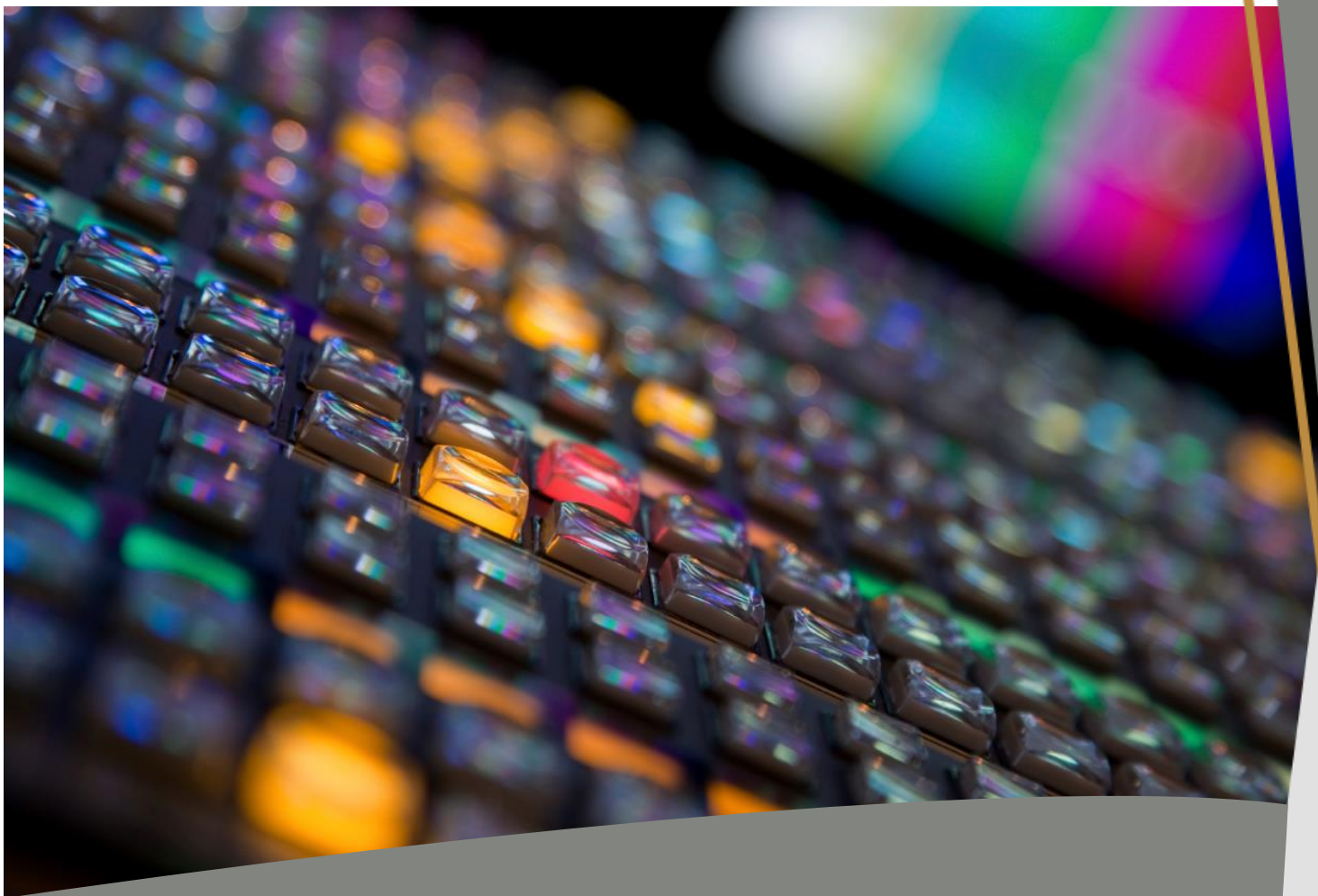




HOULIHAN
CAPITAL

Value. Added.



Industry Observations December 31, 2018

Media and Entertainment Industry

Select Media and Entertainment Public Company Industry Data As of December 31, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Broadcasting											
CBS Corporation	CBS	\$ 43.72	71.0%	\$ 16,360.4	\$ 26,036.3	78.4%	\$ 21,859.0	\$14,514.0	\$ 3,187.0	\$15,618.40	\$3,465.69
Discovery, Inc.	DISC.A	\$ 24.74	70.9%	\$ 17,582.7	\$ 36,069.7	63.1%	\$ 32,912.0	\$ 9,608.0	\$ 3,216.6	\$11,305.88	\$4,656.68
Entercom Communications Corp.	ETM	\$ 5.71	49.0%	\$ 813.8	\$ 2,539.1	52.5%	\$ 4,541.4	\$ 1,297.8	\$ 226.9	\$1,497.50	\$375.50
Entravision Communications	EVC	\$ 2.91	38.7%	\$ 258.6	\$ 318.0	46.7%	\$ 748.6	\$ 289.2	\$ 50.2	\$300.52	\$50.18
Gray Television, Inc.	GTN	\$ 14.74	72.8%	\$ 1,293.7	\$ 2,533.5	62.1%	\$ 3,339.2	\$ 989.5	\$ 372.6	\$2,049.00	\$686.00
Megaworld Corporation	MEG	\$ 0.09	89.0%	\$ 2,919.6	\$ 4,417.5	27.8%	\$ 6,065.5	\$ 986.1	\$ 432.7	\$56,285.30	\$26,047.59
Stolt-Nielsen Limited	SNI	\$ 11.77	70.0%	\$ 715.4	\$ 3,097.1	62.9%	\$ 4,458.2	\$ 2,125.5	\$ 447.1	\$2,149.65	\$498.06
Cable and Satellite											
AMC Networks Inc.	AMCX	\$ 54.88	79.5%	\$ 3,102.3	\$ 5,950.8	85.2%	\$ 5,162.0	\$ 2,926.0	\$ 916.4	\$3,098.02	\$877.14
Comcast Corporation	CMCS.A	\$ 34.05	77.4%	\$ 154,910.6	\$219,317.6	60.2%	\$251,684.0	\$94,507.0	\$30,024.0	#####	\$34,327.07
DISH Network Corporation	DISH	\$ 24.97	49.5%	\$ 11,677.9	\$ 25,408.4	62.6%	\$ 30,587.0	\$13,621.3	\$ 2,869.6	\$12,407.52	\$2,391.25
Movies and Entertainment											
Lions Gate Entertainment Corp.	LGF.A	\$ 16.10	44.1%	\$ 3,459.2	\$ 5,703.6	49.6%	\$ 8,580.3	\$ 3,807.2	\$ 464.8	\$3,867.10	\$613.17
The Walt Disney Company	DIS	\$ 109.65	91.2%	\$ 163,232.8	\$185,138.8	27.1%	\$ 99,941.0	\$59,386.0	\$17,463.0	\$61,238.81	\$17,688.25
Twenty-First Century Fox, Inc.	FOXA	\$ 48.12	96.0%	\$ 89,286.3	\$102,959.8	36.2%	\$ 65,886.0	\$31,037.0	\$ 7,137.0	\$32,193.25	\$7,597.09
Viacom Inc.	VIAB	\$ 25.70	72.3%	\$ 10,353.7	\$ 19,287.0	52.9%	\$ 22,744.0	\$12,960.0	\$ 3,037.0	\$13,179.84	\$3,102.04
Publishing											
Scholastic Corporation	SCHL	\$ 40.26	84.0%	\$ 1,418.5	\$ 1,073.9	1.0%	\$ 2,081.9	\$ 1,664.0	\$ 114.2	\$1,717.85	\$166.00
John Wiley & Sons, Inc.	JW.A	\$ 46.97	65.5%	\$ 2,689.7	\$ 3,106.7	31.5%	\$ 2,680.8	\$ 1,792.5	\$ 317.9	\$1,811.14	\$434.95
The E.W. Scripps Company	SSP	\$ 15.73	85.3%	\$ 1,269.0	\$ 1,828.4	43.2%	\$ 2,068.0	\$ 1,089.9	\$ 140.9	\$1,439.67	\$213.57
The New York Times Company	NYT	\$ 22.29	77.6%	\$ 3,676.7	\$ 3,375.2	20.1%	\$ -	\$ 1,748.6	\$ 225.0	\$1,837.10	\$239.18

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Media and Entertainment Public Company Valuation Metrics As of December 31, 2018

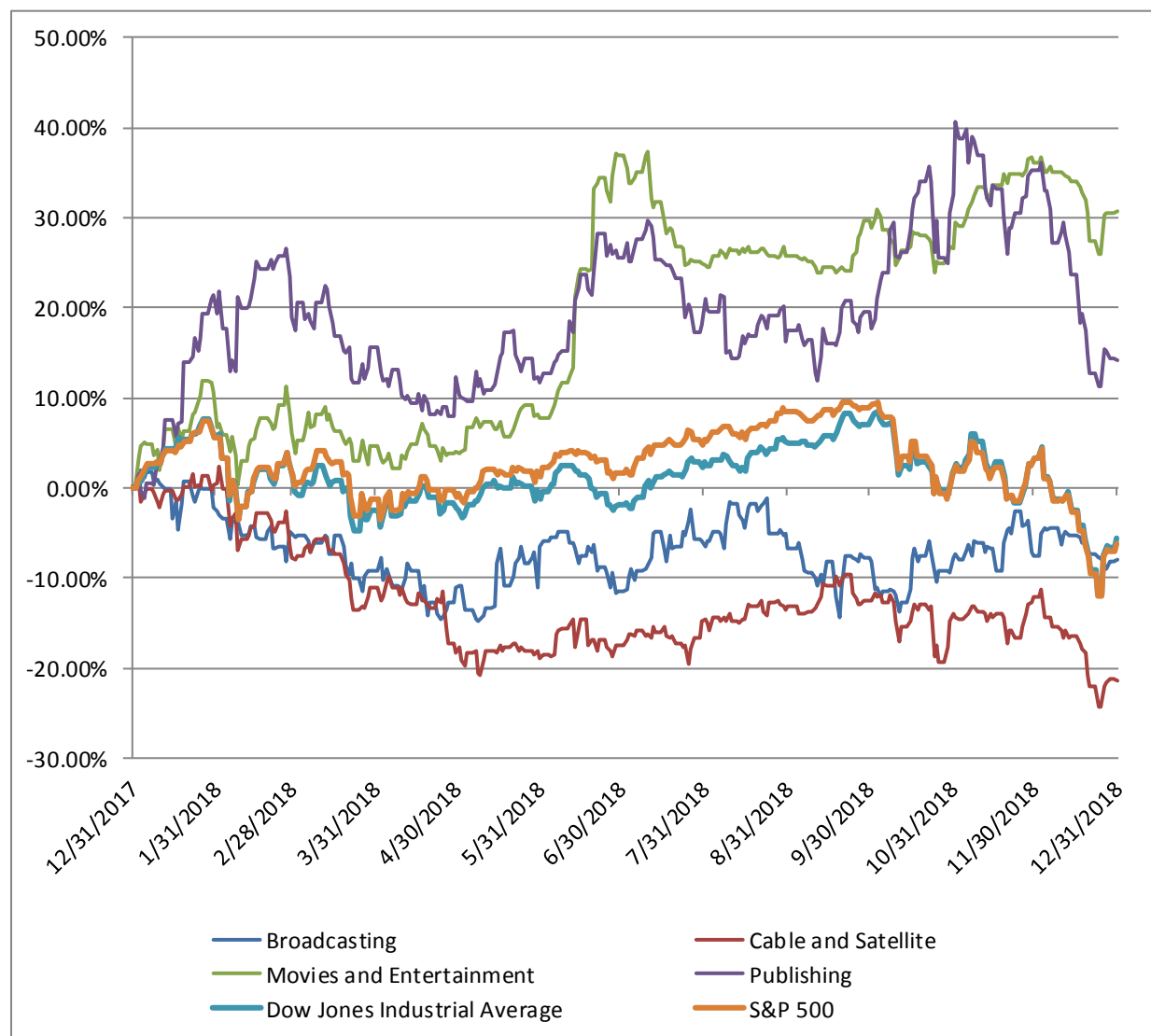
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Broadcasting											
CBS Corporation	CBS	8.7%	82.0%	14.8%	6.0%	4.4%	22.0%	1.8x	1.7x	8.2x	7.5x
Discovery, Inc.	DISC.A	4.8%	-9.2%	5.5%	43.8%	27.5%	33.5%	3.8x	3.2x	11.2x	7.7x
Entercom Communications Corp.	ETM	4.3%	23.8%	5.2%	175.6%	144.1%	17.5%	2.0x	1.7x	11.2x	6.8x
Entravision Communications	EVC	2.8%	5.4%	3.3%	-45.7%	-83.6%	17.4%	1.1x	1.1x	6.3x	6.3x
Gray Television, Inc.	GTN	5.8%	34.2%	7.0%	11.6%	14.5%	37.7%	2.6x	1.2x	6.8x	3.7x
Megaworld Corporation	MEG	4.3%	8.7%	5.6%	13.2%	18.0%	43.9%	4.5x	0.1x	10.2x	0.2x
Stolt-Nielsen Limited	SNI	2.5%	3.7%	2.8%	6.4%	0.0%	21.0%	1.5x	1.4x	6.9x	6.2x
	Mean	4.7%	21.2%	6.3%	30.1%	17.8%	27.6%	2.4x	1.5x	8.7x	5.5x
	Median	4.3%	8.7%	5.5%	11.6%	14.5%	22.0%	2.0x	1.4x	8.2x	6.3x
Cable and Satellite											
AMC Networks Inc.	AMCX	10.3%	126.9%	14.6%	4.2%	4.6%	31.3%	2.0x	1.9x	6.5x	6.8x
Comcast Corporation	CMCS.A	5.4%	16.4%	7.4%	11.1%	8.4%	31.8%	2.3x	2.0x	7.3x	6.4x
DISH Network Corporation	DISH	4.4%	20.2%	5.6%	-5.4%	1.2%	21.1%	1.9x	2.0x	8.9x	10.6x
	Mean	6.7%	54.5%	9.2%	3.3%	4.7%	28.1%	2.1x	2.0x	7.6x	7.9x
	Median	5.4%	20.2%	7.4%	4.2%	4.6%	31.3%	2.0x	2.0x	7.3x	6.8x
Movies and Entertainment											
Lions Gate Entertainment Corp.	LGFA	2.2%	-1.6%	3.2%	-12.4%	-10.5%	12.2%	1.5x	1.5x	12.3x	9.3x
The Walt Disney Company	DIS	9.1%	21.9%	12.0%	6.6%	3.3%	29.4%	3.1x	3.0x	10.6x	10.5x
Twenty-First Century Fox, Inc.	FOXA	6.9%	52.6%	8.7%	5.7%	11.1%	23.0%	3.3x	3.2x	14.4x	13.6x
Viacom Inc.	VIAB	7.8%	20.3%	10.4%	-0.4%	3.6%	23.4%	1.5x	1.5x	6.4x	6.2x
	Mean	6.5%	23.3%	8.6%	-0.1%	1.9%	22.0%	2.4x	2.3x	10.9x	9.9x
	Median	7.3%	21.1%	9.6%	2.7%	3.4%	23.2%	2.3x	2.2x	11.4x	9.9x
Publishing											
Scholastic Corporation	SCHL	2.4%	0.9%	3.7%	2.5%	16.3%	6.9%	0.6x	0.6x	9.4x	6.5x
John Wiley & Sons, Inc.	JW.A	5.8%	17.4%	9.4%	2.3%	0.3%	17.7%	1.7x	1.7x	9.8x	7.1x
The E.W. Scripps Company	SSP	2.7%	3.4%	3.4%	33.9%	22.2%	12.9%	1.7x	1.3x	13.0x	8.6x
The New York Times Company	NYT	0.0%	13.4%	9.4%	5.4%	-13.6%	12.9%	1.9x	1.8x	15.0x	14.1x
	Mean	2.7%	8.8%	6.5%	11.0%	6.3%	12.6%	1.5x	1.4x	11.8x	9.1x
	Median	2.5%	8.4%	6.5%	4.0%	8.3%	12.9%	1.7x	1.5x	11.4x	7.9x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Media and Entertainment Public Company LTM Equity Performance As of December 31, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

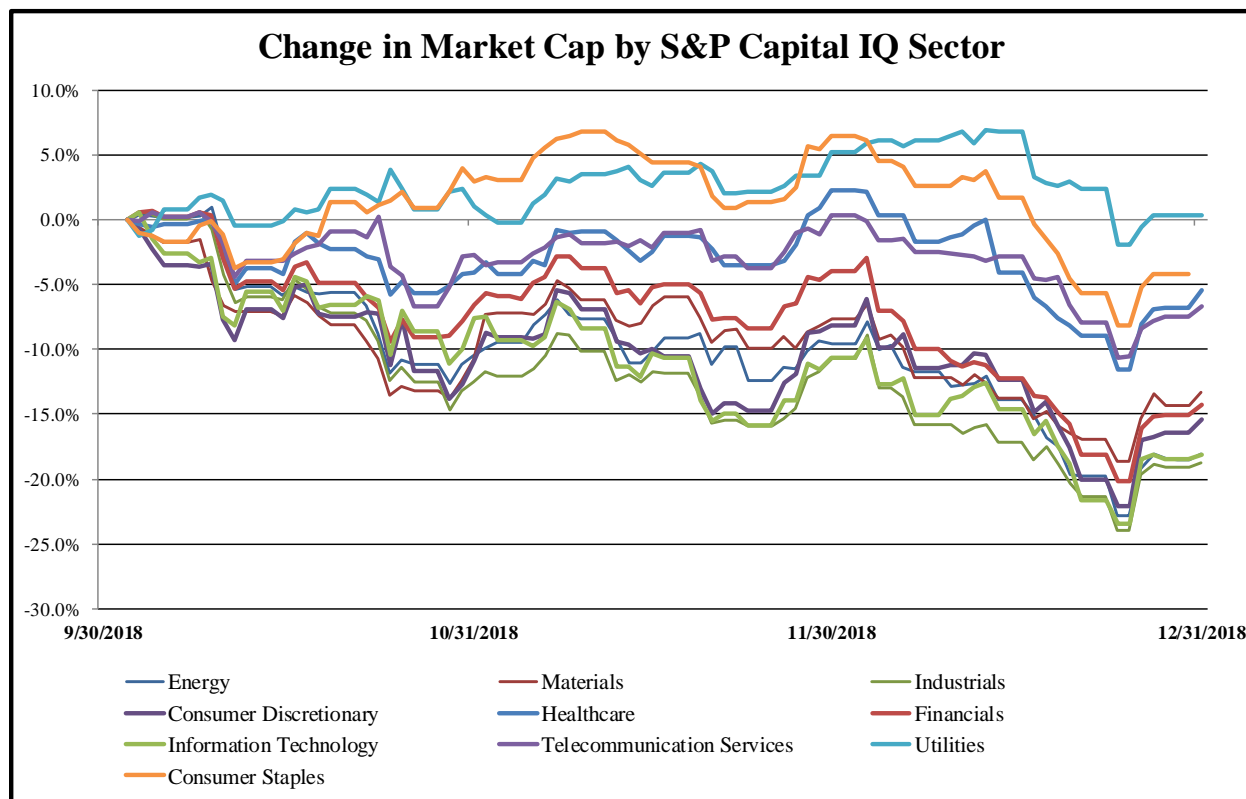
Recent M&A Activity in Media and Entertainment Industry December 31, 2017 to December 31, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
6/14/2018	Time Warner Inc. (nka:Warner Media, LLC)	AT&T Inc.	Movies and Entertainment	\$106,954.72
3/6/2018	Scripps Networks Interactive, Inc.	Discovery Communications, Inc. (nka:Discovery, Inc.)	Broadcasting	\$15,295.27
2/28/2018	Regal Entertainment Group	Cineworld Group plc	Movies and Entertainment	\$5,893.06
1/30/2018	Time Inc.	Meredith Corporation	Publishing	\$2,805.39
10/1/2018	Acxiom LLC	The Interpublic Group of Companies, Inc.	Interactive Media and Services	\$2,300.00
7/9/2018	Carolina Panthers, LLC	N/A	Movies and Entertainment	\$2,275.00
1/4/2018	Metrocast Cablevision of New Hampshire, LLC	Atlantic Broadband Finance, LLC	Cable and Satellite	\$1,400.00
1/9/2018	Big Fish Games, Inc.	Aristocrat Technologies, Inc.	Interactive Home	\$990.00
12/21/2018	XO Group Inc.	WeddingWire, Inc.	Interactive Media and Services	\$810.75
1/11/2018	Carolina Hurricanes Hockey Club	N/A	Movies and Entertainment	\$688.52
6/18/2018	Los Angeles Times Communications and The San Diego	Nant Capital, LLC	Publishing	\$590.00
8/15/2018	Franklin Madison Group LLC	Mill Point Capital LLC; Mill Point Capital Partners, L.P.	Advertising	\$550.00
12/21/2018	GTCR/FMG Blocker Corp/NCP Fairway, Inc.	Lamar Media Corp.	Advertising	\$418.50
4/16/2018	Public Relations Solutions and Digital Media Services	West Corporation	Advertising	\$335.00
2/15/2018	Broadcasting Stations of Midwest Television, Inc.	TEGNA Inc.	Broadcasting	\$325.00
1/22/2018	Layer3 TV, Inc.	T-Mobile US, Inc.	Cable and Satellite	\$325.00
3/22/2018	Weather Group Television, LLC	Entertainment Studios, Inc.	Broadcasting	\$300.00
5/29/2018	3 Arts Entertainment Inc.	Lions Gate Entertainment Corp.	Movies and Entertainment	\$298.66
12/6/2018	Azoff MSG Entertainment LLC (nka:The Azoff Company)	Azoff Music Management, LLC	Movies and Entertainment	\$250.00
4/9/2018	Social Bicycles Inc.	Uber Technologies, Inc.	Interactive Media and Services	\$250.00
12/31/2017	Carlin America, Inc.	Round Hill Music, LLC	Movies and Entertainment	\$245.00
2/22/2018	Vubiquity, Inc.	Amdocs Limited	Movies and Entertainment	\$224.00
9/4/2018	SpringCM Inc.	DocuSign, Inc.	Interactive Media and Services	\$220.00
5/7/2018	NeuLion, Inc.	Endeavor, LLC	Cable and Satellite	\$216.44
10/31/2018	Time Media Brand of Time Inc.	N/A	Publishing	\$190.00
8/20/2018	CQ Roll Call, Inc.	FiscalNote, Inc.	Publishing	\$180.00
10/19/2018	Handy Technologies, Inc.	ANGI Homeservices Inc.	Interactive Media and Services	\$162.93
12/24/2018	MightyHive, Inc.	S4 Capital plc	Advertising	\$150.00
12/21/2018	FORTUNE Media Brand of Meredith Corporation	N/A	Publishing	\$150.00
9/21/2018	Eight Radio Stations in San Francisco and Sacramento	Bonneville International Corporation	Broadcasting	\$141.00
10/1/2018	Riverside Clinical & Standardized Testing Portfolio of	Alpine Investors, LP; Alpine Investors VI, LP; Alpine	Publishing	\$140.00
5/3/2018	Edmodo, Inc.	Best Assistant Education Online Limited	Interactive Media and Services	\$137.50
9/4/2018	B2C Business Division of Purch, Inc.	Future US, Inc.	Publishing	\$132.50
9/10/2018	Substantially All of the Assets of LeaseLabs Inc.	RealPage, Inc.	Advertising	\$117.00
8/9/2018	Quartz Media LLC	Uzabase, Inc.	Publishing	\$110.00
2/21/2018	Ivie & Associates, Inc.	Quad/Graphics, Inc.	Advertising	\$108.50
12/31/2017	MC Sign LLC	AIM Group Holding Limited	Advertising	\$100.00
2/6/2018	BestReviews LLC	Tribune Publishing Company, LLC	Interactive Media and Services	\$84.63
8/31/2018	All Assets of Waitt Outdoor LLC	Link Media Omaha, LLC	Advertising	\$82.00
11/2/2018	Eleven Inc.	Vision 7 Communications U.S. Inc.	Advertising	\$80.00
5/30/2018	Wongdoody Holding Company, Inc.	Infosys Limited	Advertising	\$75.00
10/4/2018	Navience Healthcare Solutions LLC	Huntsworth plc	Advertising	\$70.00
11/8/2018	Cozy Services Ltd.	Apartments, LLC	Interactive Media and Services	\$68.00
12/31/2018	QuikOrder, Inc.	Pizza Hut, LLC	Interactive Media and Services	\$66.00
12/19/2018	ForeSee Results, Inc.	Verint Systems Inc.	Advertising	\$64.90
7/23/2018	Student Loan Hero, Inc.	LendingTree, LLC	Interactive Media and Services	\$60.00
4/30/2018	St. Louis Stations KSHE and The Point KPNT of Emmis	Hubbard Radio, LLC	Broadcasting	\$60.00
12/31/2017	KSWD(FM), KSWD-FM2, KSOQ-FM, WGGI(FM), And	Educational Media Foundation, Inc.	Broadcasting	\$57.75
10/10/2018	Stuff Media LLC	iHeartMedia, Inc.	Interactive Media and Services	\$55.00
4/4/2018	YouCaring Dot Com, LLC	GoFundMe, Inc	Interactive Media and Services	\$55.00
6/21/2018	AMC Theatre in United States	N/A	Movies and Entertainment	\$53.00
8/6/2018	SRAXmd Product Line of Social Reality, Inc.	Halyard Capital	Advertising	\$52.50
5/1/2018	The Palm Beach Post and Palm Beach Daily News of Cox	GateHouse Media, LLC	Publishing	\$49.25
4/2/2018	Austin American-Statesman	Gatehouse Media Arkansas Holdings, Inc.	Publishing	\$47.50
8/31/2018	Indigo Slate, Inc.	Zensar Technologies Limited	Advertising	\$45.00

Source: Capital IQ

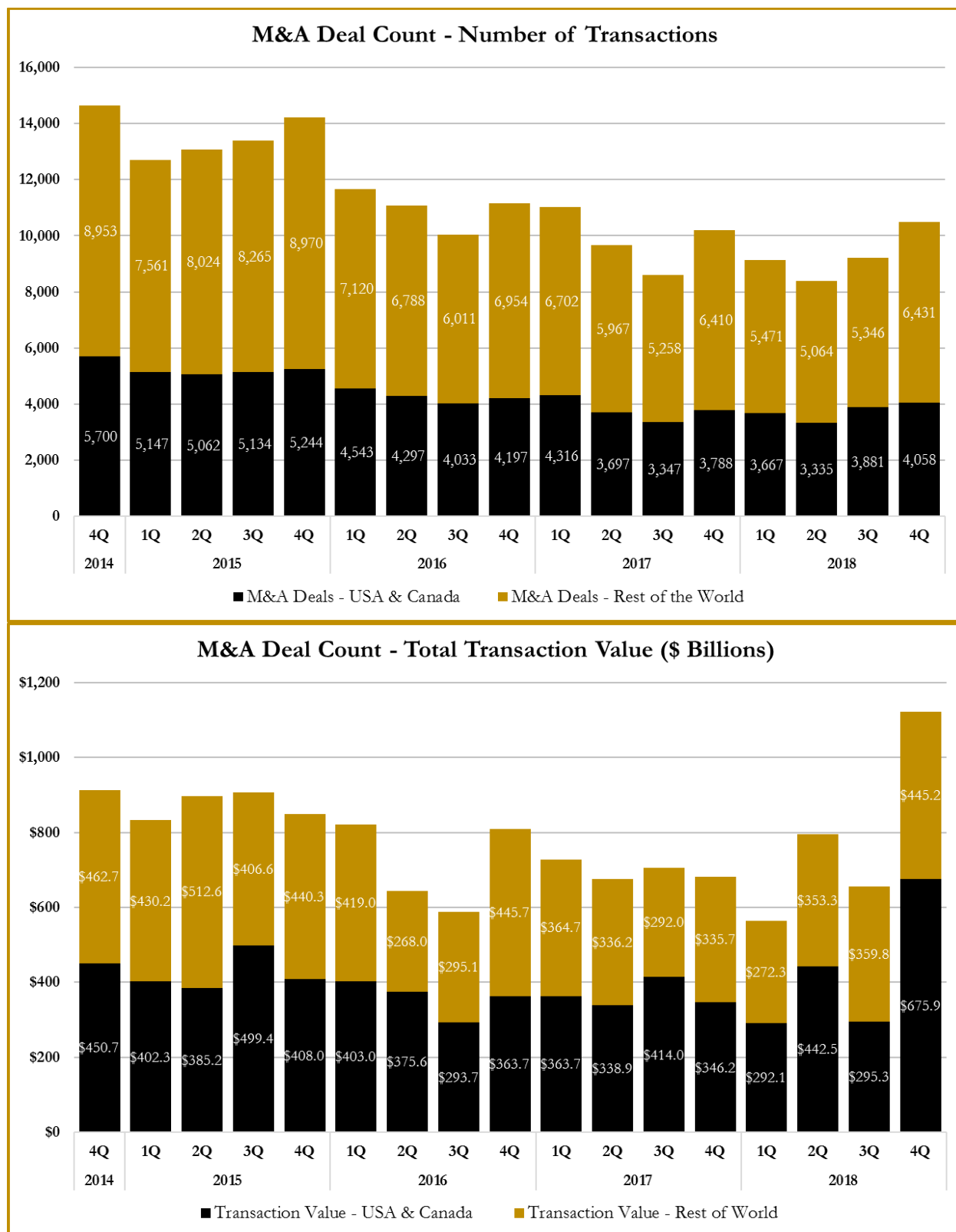
S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2018



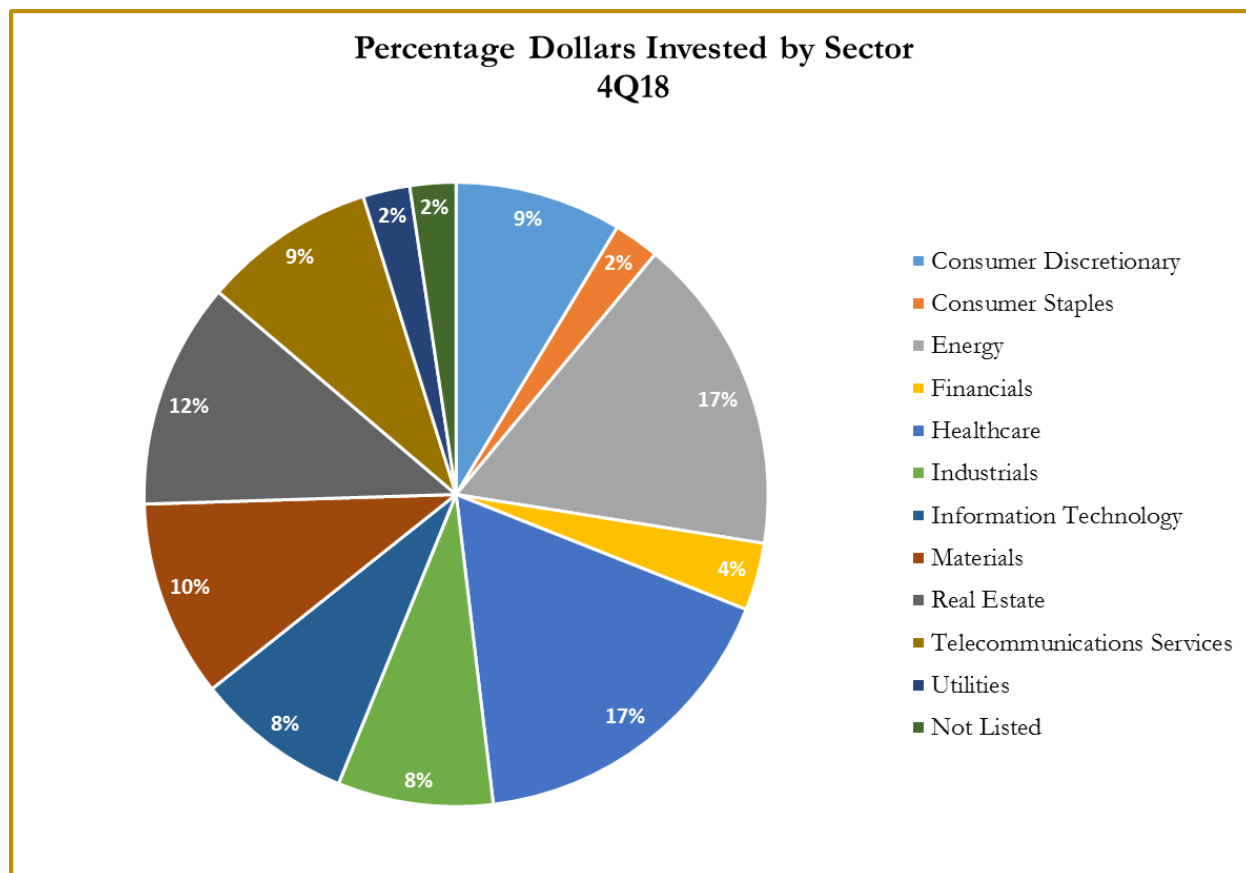
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of December 31, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2018





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

**For additional information about our
industry expertise and services, visit:**

www.houlihancapital.com

Andrew Smith asmith@houlihancapital.com 312.450.8610	Paul Clark pclark@houlihancapital.com 312.450.8656	Michael Norton mnorton@houlihancapital.com 312.450.8628	Monica Blocker mblocker@houlihancapital.com 312.450.8699
---	---	--	---
