



HOULIHAN  
CAPITAL

*Value. Added.*



Industry Observations June 30, 2019

## Media and Entertainment Industry

## Select Media and Entertainment Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
<b>Broadcasting</b>											
CBS Corporation	CBS	\$ 49.90	83.7%	\$ 18,703.1	\$ 28,599.3	70.5%	\$ 24,075.0	\$ 14,920.0	\$ 3,125.0	\$15,497.76	\$3,446.04
Discovery, Inc.	DISC.A	\$ 30.70	88.0%	\$ 21,861.9	\$ 39,301.2	61.2%	\$ 32,444.0	\$ 10,953.0	\$ 5,081.0	\$11,175.54	\$4,678.45
Entercom Communications Corp.	ETM	\$ 5.80	67.4%	\$ 827.1	\$ 2,764.3	60.1%	\$ 4,100.2	\$ 1,471.0	\$ 303.8	\$1,491.58	\$359.28
Communications Corporation	EVC	\$ 3.12	54.9%	\$ 293.7	\$ 412.7	47.6%	\$ 720.2	\$ 295.7	\$ 54.3	\$288.08	\$53.91
Gray Television, Inc.	GTN	\$ 16.39	64.8%	\$ 1,634.5	\$ 6,023.5	66.7%	\$ 6,995.0	\$ 1,376.1	\$ 528.8	\$2,115.07	\$636.68
Megaworld Corporation	MEG	\$ 0.12	98.9%	\$ 3,838.1	\$ 5,459.9	27.8%	\$ 6,198.4	\$ 1,083.8	\$ 487.8	\$60,245.06	\$27,319.04
Stolt-Nielsen Limited	SNI	\$ 12.17	71.2%	\$ 737.0	\$ 3,162.2	63.5%	\$ 4,414.2	\$ 2,090.1	\$ 404.1	\$2,090.61	\$436.44
<b>Cable and Satellite</b>											
AMC Networks Inc.	AMCX	\$ 54.49	79.6%	\$ 3,095.6	\$ 6,107.8	81.1%	\$ 5,521.9	\$ 3,015.3	\$ 942.0	\$3,108.06	\$895.65
Comcast Corporation	CMCS.A	\$ 42.28	96.2%	\$ 191,900.1	\$ 304,421.1	57.6%	\$ 256,555.0	\$ 103,698.0	\$ 32,497.0	\$110,728.95	\$34,536.35
AT&T Inc.	T	\$ 33.51	97.7%	\$ 244,560.4	\$ 449,753.4	49.6%	\$ 546,914.0	\$ 183,516.0	\$ 60,957.0	\$182,724.28	\$60,160.09
DISH Network Corporation	DISH	\$ 38.41	92.8%	\$ 18,020.7	\$ 31,979.0	62.7%	\$ 31,686.4	\$ 13,350.0	\$ 2,756.6	\$12,416.77	\$2,376.84
<b>Movies and Entertainment</b>											
Lions Gate Entertainment Corp.	LGF.A	\$ 12.25	46.6%	\$ 2,665.2	\$ 5,572.9	50.0%	\$ 8,408.9	\$ 3,680.5	\$ 394.3	\$3,701.70	\$471.62
The Walt Disney Company	DIS	\$ 139.64	97.3%	\$ 251,310.0	\$ 313,667.0	35.1%	\$ 214,342.0	\$ 59,760.0	\$ 17,075.0	\$78,085.64	\$18,434.32
Netflix, Inc.	NFLX	\$ 367.32	87.5%	\$ 160,599.6	\$ 168,443.6	69.1%	\$ 30,171.3	\$ 17,630.3	\$ 1,955.4	\$20,196.58	\$3,200.34
AMC Entertainment Holdings, Inc.	AMC	\$ 9.33	43.5%	\$ 968.9	\$ 11,063.1	88.7%	\$ 13,473.2	\$ 5,277.6	\$ 692.9	\$5,522.87	\$783.54
Cinemark Holdings, Inc.	CNK	\$ 36.10	83.0%	\$ 4,198.7	\$ 7,210.5	70.1%	\$ 5,790.7	\$ 3,156.5	\$ 680.6	\$3,308.11	\$765.33
Viacom Inc.	VIAB	\$ 29.87	86.7%	\$ 12,039.9	\$ 21,023.9	52.0%	\$ 23,093.0	\$ 12,770.0	\$ 3,031.0	\$12,989.44	\$2,962.50
<b>Publishing</b>											
Scholastic Corporation	SCHL	\$ 33.24	69.3%	\$ 1,170.5	\$ 843.4	0.9%	\$ 2,023.1	\$ 1,679.4	\$ 114.9	\$1,648.10	\$126.50
John Wiley & Sons, Inc.	JW.A	\$ 45.86	66.5%	\$ 2,617.3	\$ 3,004.0	28.8%	\$ 2,937.0	\$ 1,800.1	\$ 309.8	\$1,841.08	\$372.35
The E.W. Scripps Company	SSP	\$ 15.29	65.3%	\$ 1,235.2	\$ 1,956.7	44.5%	\$ 2,173.9	\$ 1,246.4	\$ 212.1	\$1,339.05	\$157.43
Gannett Co., Inc.	GCI	\$ 8.16	68.1%	\$ 934.5	\$ 1,450.9	36.8%	\$ 2,660.2	\$ 2,857.3	\$ 303.1	\$2,735.34	\$286.85
The New York Times Company	NYT	\$ 32.62	93.5%	\$ 5,415.0	\$ 5,089.1	21.8%	\$ 2,194.6	\$ 1,747.7	\$ 228.4	\$1,838.62	\$250.83

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

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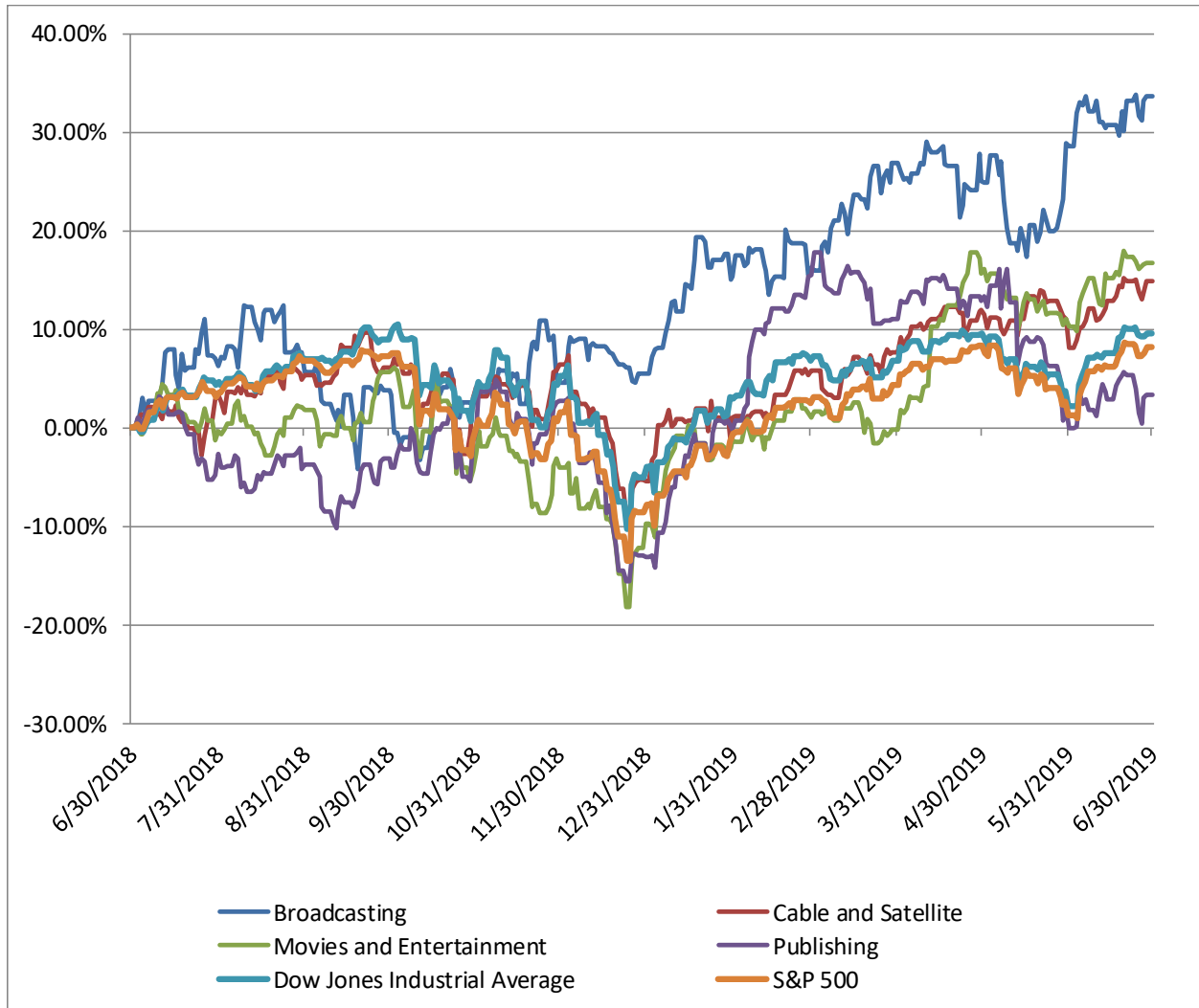
## Select Media and Entertainment Public Company Valuation Metrics As of June 30, 2019

(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 2019 Revenue	TEV/LTM EBITDA	TEV/CY 2019 EBITDA
<b>Broadcasting</b>											
CBS Corporation	CBS	8.1%	95.8%	13.7%	5.7%	0.3%	20.9%	1.9x	1.8x	9.2x	8.3x
Discovery, Inc.	DISC.A	6.5%	10.6%	7.7%	44.7%	97.0%	46.4%	3.6x	3.5x	7.7x	8.4x
Entercom Communications Corp.	ETM	3.8%	-22.6%	4.7%	85.2%	162.6%	20.7%	1.9x	1.9x	9.1x	7.7x
Communications Corporation	EVC	3.2%	4.6%	3.7%	-45.8%	-82.0%	18.4%	1.4x	1.4x	7.6x	7.7x
Gray Television, Inc.	GTN	5.2%	11.6%	6.0%	52.0%	76.0%	38.4%	4.4x	2.8x	11.4x	9.5x
Megaworld Corporation	MEG	4.6%	9.2%	5.8%	16.6%	12.7%	45.0%	5.0x	0.1x	11.2x	0.2x
Stolt-Nielsen Limited	SNI	2.1%	1.1%	2.4%	0.6%	-11.0%	19.3%	1.5x	1.5x	7.8x	7.2x
	Mean	4.8%	15.8%	6.3%	22.7%	36.5%	29.9%	2.8x	1.9x	9.1x	7.0x
	Median	4.6%	9.2%	5.8%	16.6%	12.7%	20.9%	1.9x	1.8x	9.1x	7.7x
<b>Cable and Satellite</b>											
AMC Networks Inc.	AMCX	10.0%	71.7%	13.6%	6.7%	4.5%	31.2%	2.0x	2.0x	6.5x	6.8x
Comcast Corporation	CMCS.A	5.6%	16.2%	7.7%	18.9%	14.5%	31.3%	2.9x	2.7x	9.4x	8.8x
AT&T Inc.	T	3.9%	9.7%	5.5%	15.9%	30.0%	33.2%	2.5x	2.5x	7.4x	7.5x
DISH Network Corporation	DISH	4.2%	19.0%	5.3%	-5.8%	0.4%	20.6%	2.4x	2.6x	11.6x	13.5x
	Mean	5.9%	29.1%	8.0%	8.9%	12.3%	29.1%	2.5x	2.4x	8.7x	9.1x
	Median	4.9%	17.6%	6.6%	11.3%	9.5%	31.3%	2.4x	2.5x	8.4x	8.1x
<b>Movies and Entertainment</b>											
Lions Gate Entertainment Corp.	LGFA	1.7%	-9.5%	2.4%	-10.9%	-21.3%	10.7%	1.5x	1.5x	14.1x	11.8x
The Walt Disney Company	DIS	5.6%	17.8%	7.4%	5.0%	-1.0%	28.6%	5.2x	4.0x	18.4x	17.0x
Netflix, Inc.	NFLX	4.4%	21.7%	7.1%	27.0%	35.8%	11.1%	9.6x	8.3x	86.1x	52.6x
AMC Entertainment Holdings, Inc.	AMC	0.9%	-2.2%	1.2%	1.9%	-10.4%	13.1%	2.1x	2.0x	16.0x	14.1x
Cinemark Holdings, Inc.	CNK	5.1%	12.7%	6.2%	5.5%	4.8%	21.6%	2.3x	2.2x	10.6x	9.4x
Viacom Inc.	VIAB	7.7%	20.9%	10.2%	-1.0%	2.5%	23.7%	1.6x	1.6x	6.9x	7.1x
	Mean	4.2%	10.2%	5.8%	4.6%	1.7%	18.1%	3.7x	3.3x	25.4x	18.7x
	Median	4.8%	15.3%	6.7%	3.4%	0.7%	17.3%	2.2x	2.1x	15.0x	13.0x
<b>Publishing</b>											
Scholastic Corporation	SCHL	2.4%	3.8%	3.7%	2.9%	15.6%	6.8%	0.5x	0.5x	7.3x	6.7x
John Wiley & Sons, Inc.	JW.A	5.1%	14.2%	9.2%	0.2%	-8.5%	17.2%	1.7x	1.6x	9.7x	8.1x
The E.W. Scripps Company	SSP	4.3%	6.3%	5.6%	33.6%	141.1%	17.0%	1.6x	1.5x	9.2x	12.4x
Gannett Co., Inc.	GCI	3.9%	0.3%	6.8%	-7.7%	1.5%	10.6%	0.5x	0.5x	4.8x	5.1x
The New York Times Company	NYT	5.4%	13.4%	9.1%	4.5%	-12.9%	13.1%	2.9x	2.8x	22.3x	20.3x
	Mean	4.2%	7.6%	6.9%	6.7%	27.3%	12.9%	1.4x	1.4x	10.7x	10.5x
	Median	4.3%	6.3%	6.8%	2.9%	1.5%	13.1%	1.6x	1.5x	9.2x	8.1x

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 June 30, 2019



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

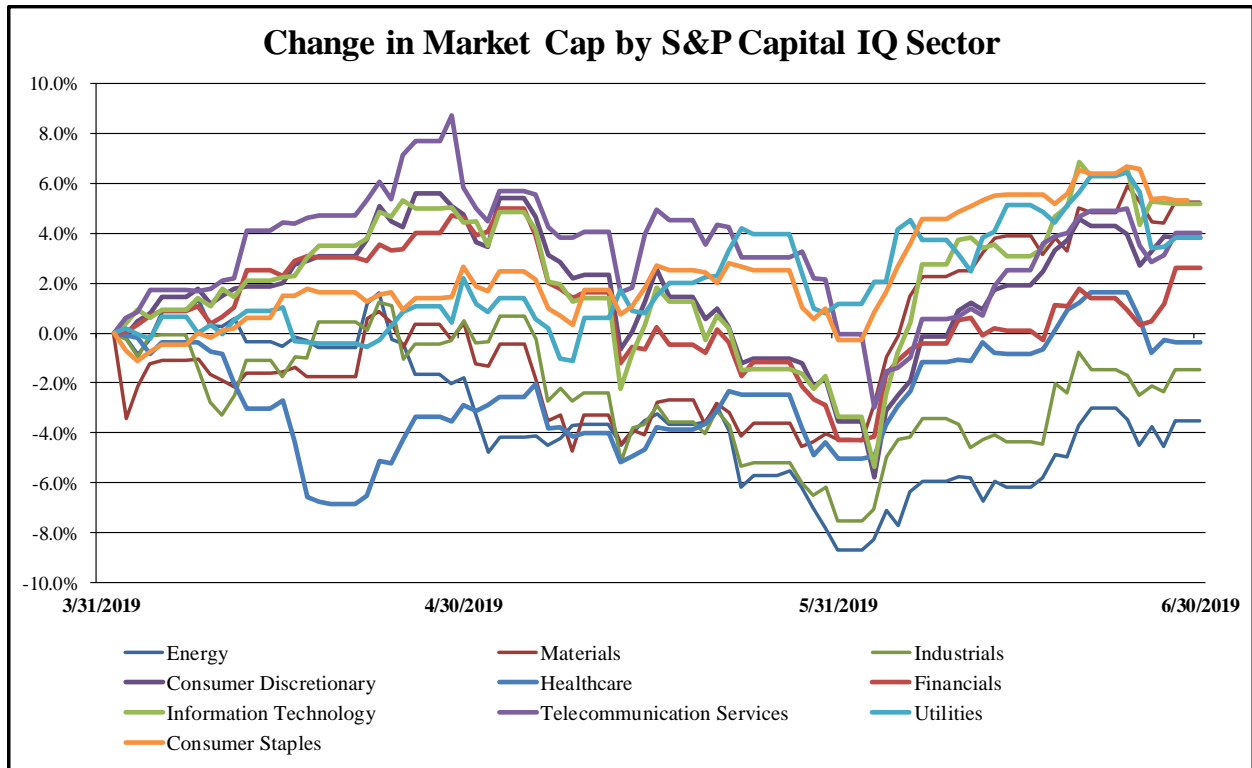
## Recent M&A Activity in Media and Entertainment Industry June 30, 2018 to June 30, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
3/20/2019	Twenty-First Century Fox, Inc.	The Walt Disney Company	Movies and Entertainment	\$83,203.21
1/2/2019	Raycom Media Inc.	Gray Television, Inc.	Broadcasting	\$3,547.00
2/1/2019	Pandora Media, Inc.	Sirius XM Holdings Inc.; Sirius XM Radio Inc.	Movies and Entertainment	\$3,453.84
10/1/2018	Axiom 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
12/21/2018	XO Group Inc.	WeddingWire, Inc.	Interactive Media and Services	\$810.75
8/15/2018	Franklin Madison Group LLC	Mill Point Capital LLC; Mill Point Capital Partners, L.P.	Advertising	\$550.00
5/1/2019	15 Television Stations of Cordillera Communications	Scripps Media, Inc.	Broadcasting	\$521.00
12/21/2018	GTCR/FMG Blocker Corp/NCP Fairway, Inc.	Lamar Media Corp.	Advertising	\$418.50
3/4/2019	Pluto, Inc.	Viacom Inc.	Movies and Entertainment	\$340.00
1/17/2019	BiteSquad.com, LLC	Waitr Holdings Inc.	Interactive Media and Services	\$317.97
1/23/2019	BuildingConnected, Inc.	Autodesk, Inc.	Interactive Media and Services	\$275.00
12/6/2018	Azoff MSG Entertainment LLC (nka:The Azoff Company)	Azoff Music Management, LLC	Movies and Entertainment	\$250.00
1/3/2019	SiriusDecisions, Inc.	Forrester Research, Inc.	Advertising	\$238.90
9/4/2018	SpringCM Inc.	DocuSign, Inc.	Interactive Media and Services	\$220.00
5/1/2019	Droga5, LLC	Accenture Interactive	Advertising	\$207.00
1/9/2019	One Sixty Over Ninety, Inc.	Endeavor, LLC	Advertising	\$200.00
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
4/1/2019	RhythmOne plc	Taptica International Ltd. (nka:Tremor International Ltd)	Interactive Media and Services	\$162.30
12/24/2018	MightyHive, Inc.	S4 Capital plc	Advertising	\$150.00
12/21/2018	Fortune Media Group Holdings Limited	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
9/4/2018	B2C Business Division of Purch, Inc.	Future US, Inc.	Publishing	\$132.50
1/3/2019	Periscope, Inc.	Quad/Graphics, Inc.	Advertising	\$121.10
3/1/2019	MoNa Mobile Nations, LLC	Future plc	Publishing	\$120.58
6/24/2019	KIXEYE, Inc.	Stillfront Group AB (publ)	Interactive Home	\$120.00
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
1/15/2019	ValuePenguin Inc.	LendingTree, LLC	Interactive Media and Services	\$105.00
1/2/2019	WTOL in Toledo and KWES in Odessa-Midland of Gray	TEGNA Inc.	Broadcasting	\$105.00
6/12/2019	Infinite Esports & Entertainment	Immortals, LLC	Movies and Entertainment	\$100.00
6/18/2019	Justice Network, LLC/Quest Network LLC	TEGNA Inc.	Broadcasting	\$90.59
1/23/2019	Six FM Stations and Two Translator of Alpha Media LLC	Hubbard Radio, LLC	Broadcasting	\$88.00
2/14/2019	The Deal, LLC	Euromoney Institutional Investor PLC	Publishing	\$87.30
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
10/31/2018	eHarmony, Inc.	PARSHIP ELITE Group; NCG - NuCom Group SE	Interactive Media and Services	\$74.62
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
10/2/2018	WTNZ in Knoxville, WFXG in Augusta, WPGX in Panama	Lockwood Broadcast Group	Broadcasting	\$67.00
12/31/2018	QuikOrder, Inc.	Pizza Hut, LLC	Interactive Media and Services	\$66.00
12/19/2018	ForeSee Results, Inc.	Verint Systems Inc.	Advertising	\$64.76
7/23/2018	Student Loan Hero, Inc.	LendingTree, LLC	Interactive Media and Services	\$60.00
4/29/2019	Cutler Media LLC	Spotify Technology S.A.	Broadcasting	\$56.44
9/30/2018	101.1 More FM	N/A	Broadcasting	\$56.40
1/1/2019	Three ABC Affiliated Television Stations In Florida And	The E.W. Scripps Company	Broadcasting	\$55.00
10/10/2018	Stuff Media LLC	iHeartMedia, Inc.	Interactive Media and Services	\$55.00
8/6/2018	SRAXmd Product Line of Social Reality, Inc.	Halyard Capital	Advertising	\$52.50
11/1/2018	Activate Marketing Services, LLC	Next Fifteen Communications Group plc	Advertising	\$48.00
10/15/2018	Boutique Design New York/Related Assets of ST Media	Emerald Expositions Events, Inc.	Advertising	\$45.10
5/1/2019	WWNY and WNYF in New York and KEYC in Minnesota of	Gray Television, Inc.	Broadcasting	\$45.00
8/31/2018	Indigo Slate, Inc.	Zensar Technologies Limited	Advertising	\$45.00

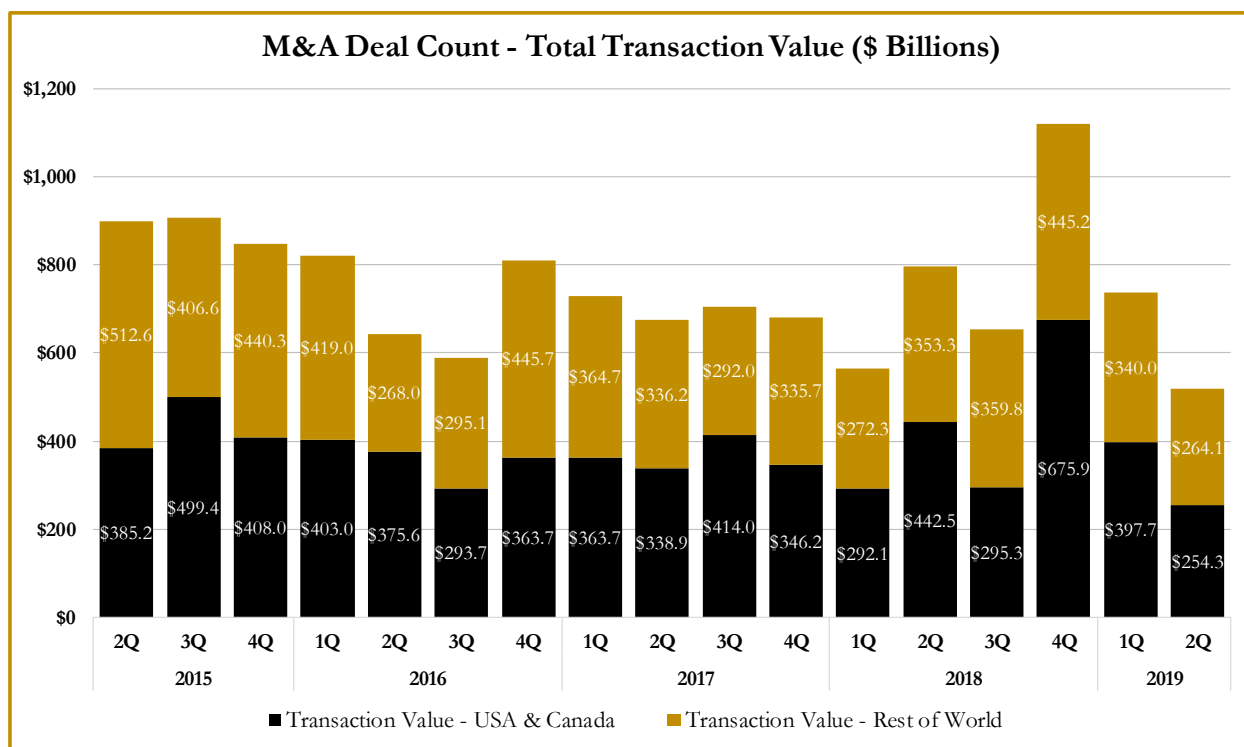
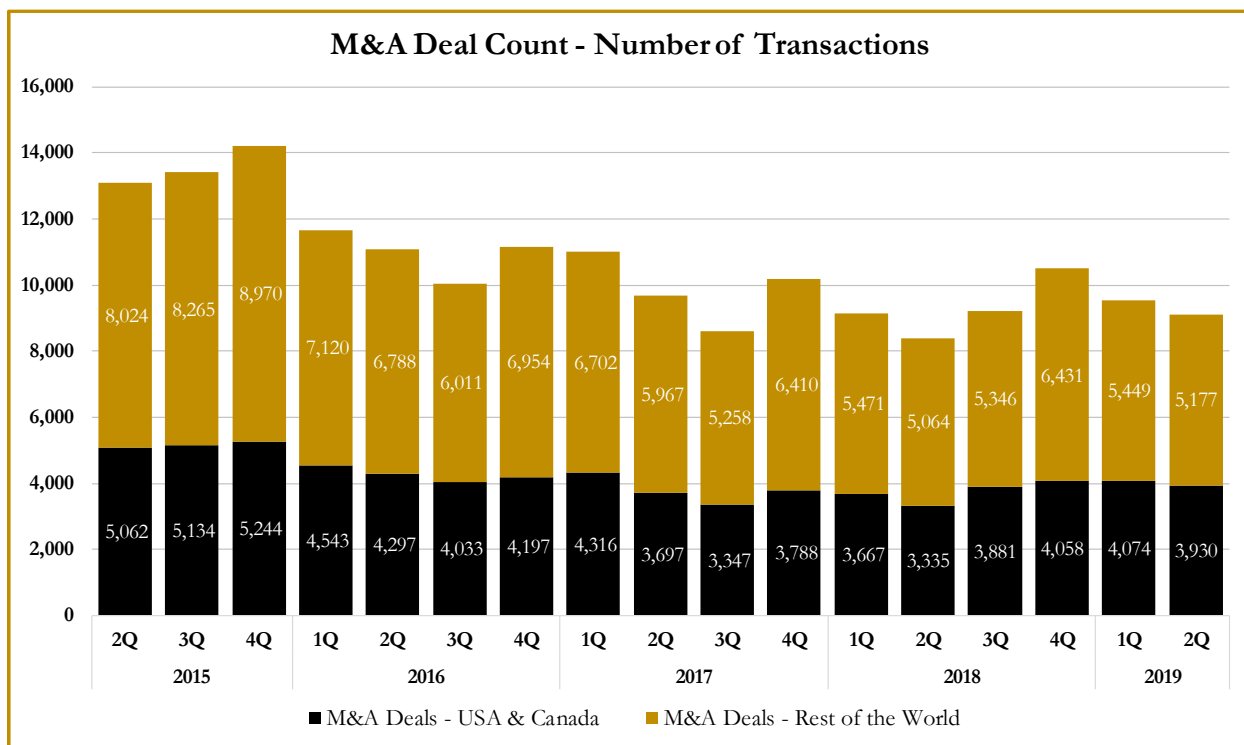
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance  
As of June 30, 2019

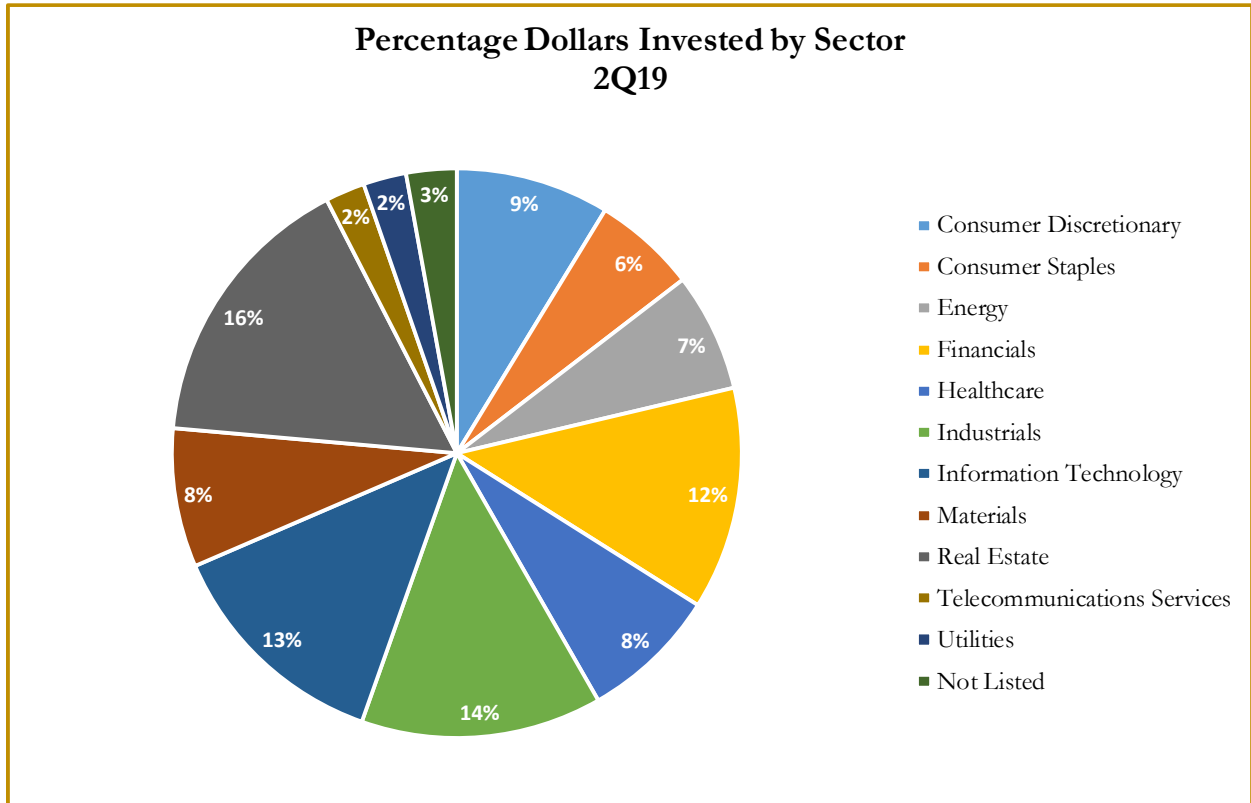


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of June 30, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of June 30, 2019







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