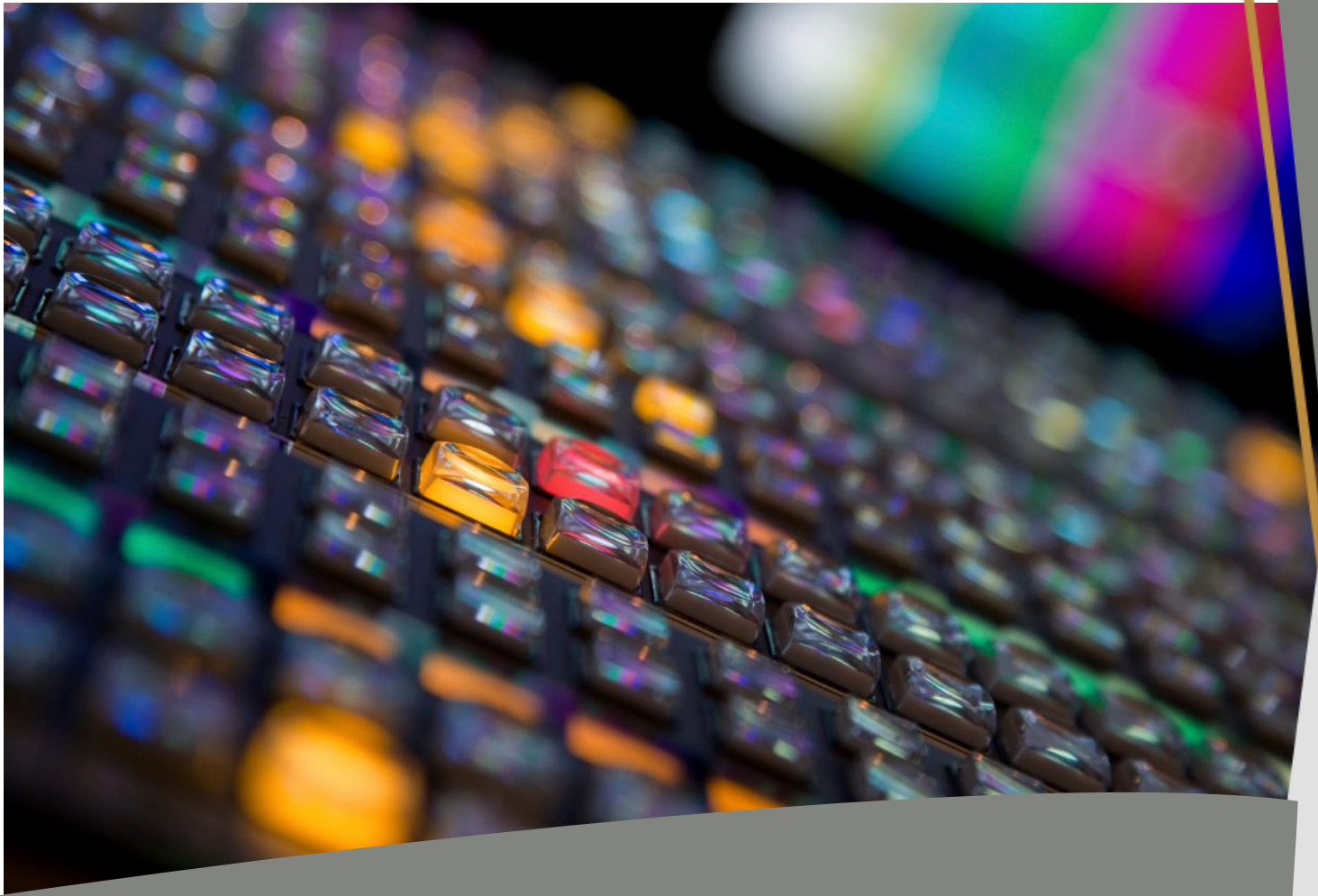




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Value. Added.



Industry Observations March 31, 2020

Media and Entertainment Industry

Select Media and Entertainment Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at	% of 52	Equity	Enterprise	Debt /				CY 2020	CY 2020
Company Name	Ticker	03/31/20	Week High	Value	Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	EBITDA Estimate
Broadcasting											
Discovery, Inc.	DISC.A	\$19.44	57.8%	\$13,382.88	\$29,643.26	57.8%	\$33,735.00	\$11,144.00	\$4,630.00	\$11,018.16	\$4,164.72
Entertainment Communications Corp.	ETM	\$1.71	24.0%	\$230.20	\$2,211.98	69.4%	\$3,643.68	\$1,489.93	\$312.64	\$1,416.30	\$289.09
Envision Communications	EVC	\$2.03	57.7%	\$171.24	\$312.92	48.0%	\$656.20	\$273.58	\$41.87	\$285.70	\$51.73
Gray Television, Inc.	GTN	\$10.74	42.4%	\$1,071.58	\$5,267.62	63.9%	\$6,972.00	\$2,122.00	\$698.00	\$2,315.50	\$861.86
Megaworld Corporation	MEG	\$0.05	38.2%	\$1,582.06	\$3,178.61	27.1%	\$6,523.34	\$1,183.11	\$512.98	\$63,648.53	\$28,727.10
Stolt-Nielsen Limited	SNI	\$8.09	62.6%	\$477.52	\$2,542.46	66.9%	\$4,726.13	\$2,034.25	\$395.94	\$1,962.36	\$381.00
Cable and Satellite											
AMC Networks Inc.	AMCX	\$24.31	39.8%	\$1,350.73	\$4,210.97	76.9%	\$5,596.69	\$3,060.32	\$914.79	\$2,938.23	\$785.91
Comcast Corporation	CMCS.A	\$34.38	72.0%	\$156,533.33	\$265,542.33	56.8%	\$263,414.00	\$108,942.00	\$34,078.00	\$109,905.52	\$32,638.76
AT&T Inc.	T	\$29.15	73.4%	\$209,089.57	\$406,300.57	48.7%	\$551,669.00	\$181,193.00	\$52,645.00	\$178,029.55	\$58,025.04
DISH Network Corporation	DISH	\$19.99	44.8%	\$10,455.80	\$22,429.38	54.1%	\$33,230.94	\$12,807.68	\$2,516.45	\$12,485.36	\$2,401.81
Movies and Entertainment											
Lions Gate Entertainment Corp.	LGF.A	\$6.08	35.0%	\$1,338.20	\$4,387.40	51.8%	\$7,959.70	\$3,859.30	\$336.20	\$3,772.07	\$416.22
The Walt Disney Company	DIS	\$96.60	63.0%	\$174,405.37	\$233,549.37	33.3%	\$200,948.00	\$75,125.00	\$16,080.20	\$71,439.65	\$12,430.24
Netflix, Inc.	NFLX	\$375.50	95.4%	\$164,771.90	\$176,125.95	68.3%	\$33,975.71	\$20,156.45	\$2,707.83	\$24,334.18	\$4,482.17
AMC Entertainment Holdings, Inc.	AMC	\$3.16	18.5%	\$329.41	\$10,417.31	89.5%	\$13,675.80	\$5,471.00	\$710.30	\$3,660.91	\$188.39
Cinemark Holdings, Inc.	CNK	\$10.19	23.4%	\$1,185.78	\$4,101.22	70.1%	\$5,828.02	\$3,283.10	\$668.55	\$2,105.81	\$264.76
Viacom Inc.	VIAB	\$0.00	NA	\$0.00	\$0.00	49.9%	\$23,671.00	\$12,838.00	\$2,927.00	\$13,359.24	\$2,953.58
Publishing											
Scholastic Corporation	SCHL	\$25.49	55.7%	\$873.56	\$714.06	7.9%	\$1,948.40	\$1,673.80	\$75.60	\$1,530.80	\$79.75
John Wiley & Sons, Inc.	JW.A	\$37.49	74.9%	\$2,102.42	\$2,963.62	44.9%	\$3,324.58	\$1,848.05	\$307.18	\$1,830.99	\$354.41
The E.W. Scripps Company	SSP	\$7.54	32.4%	\$613.19	\$2,635.16	69.6%	\$3,561.35	\$1,423.84	\$173.55	\$1,956.08	\$364.76
Gannett Co., Inc.	GCI	\$1.48	13.0%	\$167.43	\$1,993.83	66.8%	\$4,020.10	\$1,867.91	\$182.58	\$3,963.50	\$483.00
The New York Times Company	NYT	\$30.71	76.4%	\$5,110.11	\$4,742.75	5.1%	\$2,089.14	\$1,780.18	\$217.88	\$1,855.43	\$212.99

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 March 31, 2020

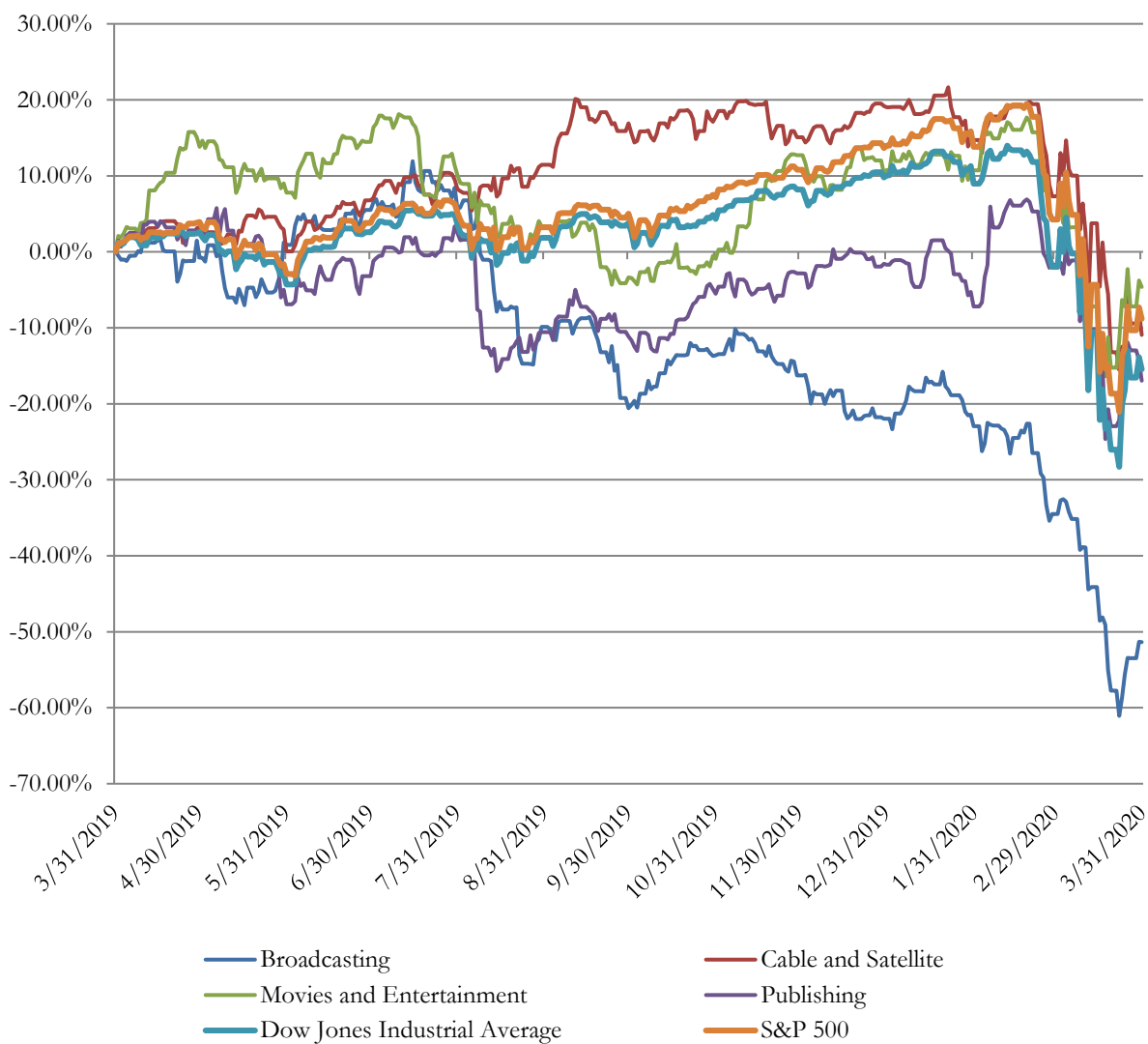
(USD in millions, except per share data)

		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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Company Name	Ticker										
Broadcasting											
Discovery, Inc.	DISC.A	6.2%	19.7%	7.3%	5.6%	12.0%	41.5%	2.7x	2.7x	6.4x	7.1x
Entercom Communications Corp.	ETM	4.5%	-37.9%	5.6%	1.9%	7.3%	21.0%	1.5x	1.6x	7.1x	7.7x
Entravision Communications	EVC	2.3%	-6.3%	2.7%	-8.1%	-17.8%	15.3%	1.1x	1.1x	7.5x	6.0x
Gray Television, Inc.	GTN	5.6%	10.8%	6.5%	95.8%	52.1%	32.9%	2.5x	2.3x	7.5x	6.1x
Megaworld Corporation	MEG	4.5%	9.4%	5.7%	18.2%	8.1%	43.4%	2.7x	0.0x	6.2x	0.1x
Stolt-Nielsen Limited	SNI	2.0%	-0.6%	2.2%	-3.7%	-7.1%	19.5%	1.2x	1.3x	6.4x	6.7x
	Mean	4.2%	-0.8%	5.0%	18.3%	9.1%	28.9%	2.0x	1.5x	6.9x	5.6x
	Median	4.5%	4.4%	5.7%	3.7%	7.7%	26.9%	2.0x	1.4x	6.7x	6.4x
Cable and Satellite											
AMC Networks Inc.	AMCX	9.4%	49.5%	12.5%	3.0%	-1.2%	29.9%	1.4x	1.4x	4.6x	5.4x
Comcast Corporation	CMCS.A	5.1%	16.8%	6.9%	15.3%	13.5%	31.3%	2.4x	2.4x	7.8x	8.1x
AT&T Inc.	T	3.2%	7.6%	4.5%	6.1%	-7.6%	29.1%	2.2x	2.3x	7.7x	7.0x
DISH Network Corporation	DISH	3.7%	14.1%	4.6%	-6.0%	-12.3%	19.6%	1.8x	1.8x	8.9x	9.3x
	Mean	5.3%	22.0%	7.1%	4.6%	-1.9%	27.5%	2.0x	2.0x	7.3x	7.5x
	Median	4.4%	15.4%	5.8%	4.5%	-4.4%	29.5%	2.0x	2.0x	7.8x	7.6x
Movies and Entertainment											
Lions Gate Entertainment Corp.	LGF.A	1.1%	-10.3%	1.5%	1.4%	-27.7%	8.7%	1.1x	1.2x	13.0x	10.5x
The Walt Disney Company	DIS	4.7%	12.9%	6.1%	26.5%	-8.1%	21.4%	3.1x	3.3x	14.5x	18.8x
Netflix, Inc.	NFLX	5.4%	29.1%	8.2%	27.6%	60.4%	13.4%	8.7x	7.2x	65.0x	39.3x
AMC Entertainment Holdings, Inc.	AMC	1.3%	-11.4%	1.6%	0.2%	-16.1%	13.0%	1.9x	2.8x	14.7x	55.3x
Cinemark Holdings, Inc.	CNK	4.9%	13.6%	6.1%	1.9%	-7.2%	20.4%	1.2x	1.9x	6.1x	15.5x
Viacom Inc.	VIAB	7.1%	19.0%	9.6%	-0.8%	-2.7%	22.8%	0.0x	0.0x	0.0x	0.0x
	Mean	4.1%	8.8%	5.5%	9.5%	-0.2%	16.6%	2.7x	2.7x	18.9x	23.2x
	Median	4.8%	13.3%	6.1%	1.6%	-7.6%	16.9%	1.6x	2.4x	13.8x	17.1x
Publishing											
Scholastic Corporation	SCHL	1.2%	-1.0%	1.8%	-0.3%	-35.9%	4.5%	0.4x	0.5x	9.4x	9.0x
John Wiley & Sons, Inc.	JW.A	4.5%	12.3%	7.0%	3.5%	2.6%	16.6%	1.6x	1.6x	9.6x	8.4x
The E.W. Scripps Company	SSP	1.9%	-2.0%	2.4%	17.8%	-17.0%	12.2%	1.9x	1.3x	15.2x	7.2x
Gannett Co., Inc.	GCI	1.8%	-14.2%	2.4%	22.4%	17.0%	9.8%	1.1x	0.5x	10.9x	4.1x
The New York Times Company	NYT	5.1%	12.6%	8.6%	3.2%	-5.9%	12.2%	2.7x	2.6x	21.8x	22.3x
	Mean	2.9%	1.5%	4.4%	9.3%	-7.8%	11.1%	1.5x	1.3x	13.4x	10.2x
	Median	1.9%	-1.0%	2.4%	3.5%	-5.9%	12.2%	1.6x	1.3x	10.9x	8.4x

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 March 31, 2020



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

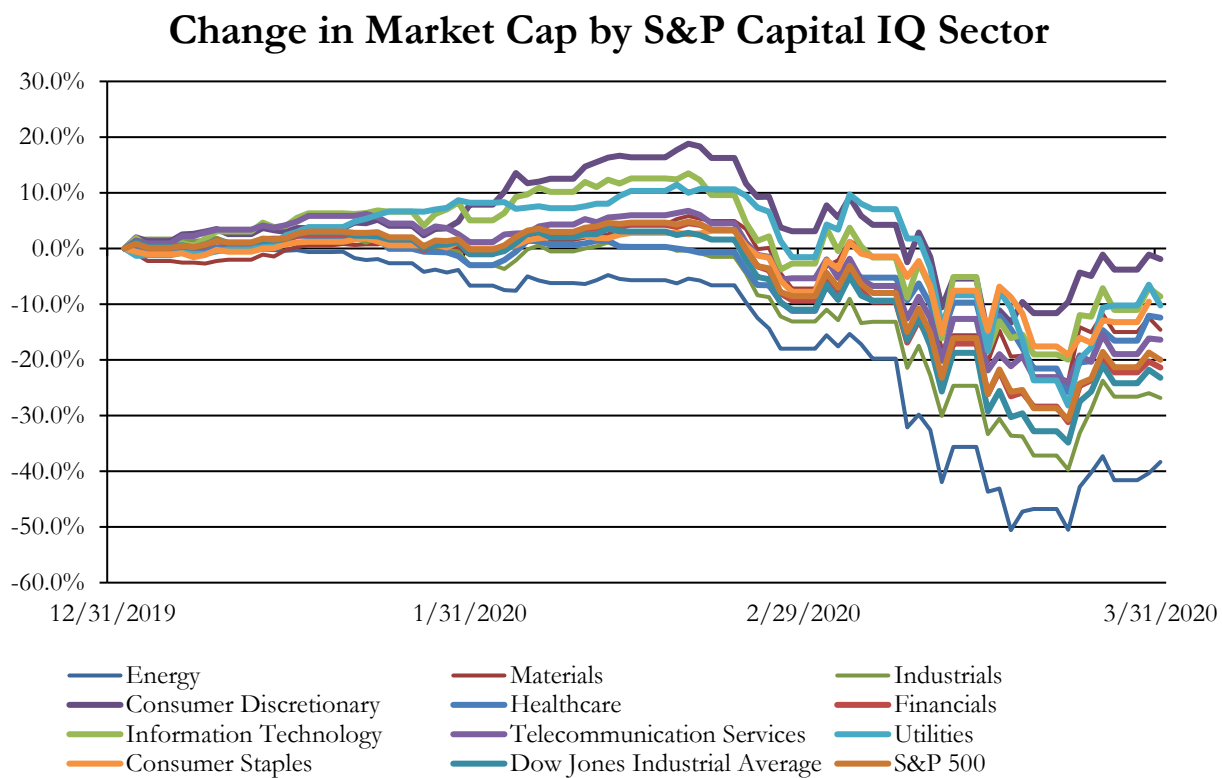
Recent M&A Activity in Media and Entertainment Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
2/10/2020	Care.com, Inc.	IAC/InterActiveCorp	Interactive Media and Services	\$525.22
2/28/2020	Storm8, Inc.	Stillfront Group AB (publ)	Interactive Home	\$403.89
3/2/2020	Tribune Television Northwest, Inc./KZJO Station/WTIH	Fox Television Stations, LLC	Broadcasting	\$350.00
2/11/2020	Eleven Television Stations of USA Television	Allen Media Broadcasting LLC	Broadcasting	\$305.00
3/16/2020	The Buffalo News, Inc./Certain Assets of BH Media	Lee Enterprises, Incorporated	Publishing	\$140.00
2/21/2020	Rational Interaction Inc.	Wipro Digital	Advertising	\$52.00
3/10/2020	Thames Valley Communications, Inc.	Atlantic Broadband LLC	Cable and Satellite	\$50.00
3/2/2020	Two Television Stations of Fox Television Stations, LLC	Nexstar Media Group, Inc.	Broadcasting	\$45.00
2/28/2020	Sandbox Group LLC	Merge Design & Interactive, Inc.	Advertising	\$34.61
3/9/2020	MTD Gaming Inc.	Ainsworth Game Technology, Inc.	Interactive Home	\$26.00
2/14/2020	Sloane & Company LLC	SKDKnickerbocker LLC	Advertising	\$26.00
1/31/2020	Six Stations in Peoria	Midwest Communications, Inc.	Broadcasting	\$21.60
3/2/2020	WABC 770 AM	Red Apple Media Inc.	Broadcasting	\$12.50
3/2/2020	Red Tricycle Inc.	Tinybeans Group Limited	Interactive Media and Services	\$7.93
2/18/2020	All of the operating assets of Data Science Central LLC	TechTarget, Inc.	Interactive Media and Services	\$7.50
2/11/2020	WFXF 103.9-FM and WZSR 105.5-FM of Matrix	Alpha Media USA LLC	Broadcasting	\$4.70
1/24/2020	Reign FC, LLC	Olympique Lyonnais Groupe SA	Movies and Entertainment	\$3.51
1/20/2020	Seven Radio Stations	Nebraska Rural Radio Association, Inc.	Broadcasting	\$1.75
2/12/2020	88.9 FM in Harlingen and 88.1 FM in McAllen of Rgy	Immaculate Heart Media, Inc.	Broadcasting	\$1.25
3/19/2020	All Assets of AOL MovieFone, Inc.	N/A	Movies and Entertainment	\$1.08
2/13/2020	Four Stations and Several FM Translators	Magic Valley Media, LLC	Broadcasting	\$0.48
1/20/2020	KFNV-FM and KWTG-FM	MissLou Media, LLC	Broadcasting	\$0.20
3/19/2020	WHDC-LP Channel	N/A	Broadcasting	\$0.11
3/15/2020	Three Low-Powered TV Stations in Lone Star State and a	Roseland Broadcasting, Inc.	Broadcasting	\$0.08
3/31/2020	Breadware, Inc.	StoneAge Inc.	Interactive Media and Services	NA
3/31/2020	SRDS, Inc.	Adwanted SAS	Interactive Media and Services	NA
3/30/2020	Meetup, Inc.	AlleyCorp Enterprises, LLC	Interactive Media and Services	NA
3/29/2020	Wichita Stations	Allied Media Partners LLC	Broadcasting	NA
3/28/2020	Eisbrenner Public Relations	The Marx Group	Advertising	NA
3/27/2020	MultiVerse Publishing, LLC	Points Group, LLC	Publishing	NA
3/25/2020	Mediakix, LLC	Stadiumred, Inc.	Advertising	NA
3/24/2020	Maximum Media LLC	Subsplash, Inc.	Broadcasting	NA
3/24/2020	Intercept Music, Inc.	Sanwire Corporation	Advertising	NA
3/19/2020	The Refinery Haus	Defiance Ventures	Advertising	NA
3/19/2020	Potomac Talking Book Services, Inc.	RBmedia	Movies and Entertainment	NA
3/18/2020	Meyler, LLC	MJ Hudson Group plc	Advertising	NA
3/17/2020	Energy Storage North America	Diversified Communications Inc.	Advertising	NA
3/17/2020	Imaging Resource	Madavor Media, LLC	Interactive Media and Services	NA
3/13/2020	Santa Maria Times/ Hanford Sentinel/ Lompoc Record/	Santa Maria News Media Inc.	Publishing	NA
3/13/2020	Ansley Developer Services, LLC	@properties Developer Services (nka:@Ansley Developer	Advertising	NA
3/12/2020	Fatherly	Some Spider Inc.	Interactive Media and Services	NA
3/12/2020	MacDonald Media, LLC	Billups, Inc.	Advertising	NA
3/11/2020	Survey.com	Trax Technology Solutions Pte Ltd.	Advertising	NA
3/11/2020	1oneninety5, LLC	HQ Global Education Inc.	Movies and Entertainment	NA
3/11/2020	Glownet Inc.	Price Chopper Inc.	Interactive Media and Services	NA
3/11/2020	The Hop Review, LLC	Hop Culture, LLC	Publishing	NA
3/10/2020	Graphic Audio, LLC	RBmedia	Publishing	NA
3/9/2020	HouseLens, Inc.	Seek Now	Advertising	NA
3/8/2020	Foothills Focus LLC	Times Media Group	Publishing	NA
3/6/2020	The Bam Stage Company Inc.	California Center for the Arts., Escondido, Foundation,	Movies and Entertainment	NA
3/4/2020	The LifeBalance Program	Alliant Insurance Services, Inc.	Interactive Media and Services	NA
3/4/2020	Star Trek Timelines	Tilting Point Media LLC	Interactive Home	NA
3/4/2020	All Assets of Tricor Entertainment	Occidental Entertainment Group Holdings, Inc.	Movies and Entertainment	NA
3/3/2020	Managed by Q Inc.	Eden Technologies, Inc.	Interactive Media and Services	NA
3/3/2020	Calypso Communications, LLC	Matter Communications, Inc.	Advertising	NA
3/3/2020	The Brit Mind LLC	Bracken Marketing LLC	Advertising	NA
3/3/2020	Restaurant.com, Inc.	uBid Holdings, Inc.	Interactive Media and Services	NA
3/3/2020	Ellipses Public Relations, Inc.	af&co., LLC	Advertising	NA
3/3/2020	Sign Edge, Inc.	Thysse	Advertising	NA
3/3/2020	Frank Movie Theaters of Frank Entertainment Group, LLC	Paragon Entertainment Holdings, LLC	Movies and Entertainment	NA
3/3/2020	Strand Marketing, Inc.	Newspeed, Inc.	Advertising	NA
3/2/2020	Mamu Media, LLC	Haley Marketing Group, Inc.	Advertising	NA
3/2/2020	Edwin Technology Corp.	AI Buddy, Inc.	Interactive Home	NA
3/2/2020	C Level Club, LLC	salesforce.com, inc.	Interactive Media and Services	NA
3/2/2020	Assets Of Tough Mudder Inc. and Tough Mudder Event	Spartan Race, Inc.	Movies and Entertainment	NA

Source: Capital IQ

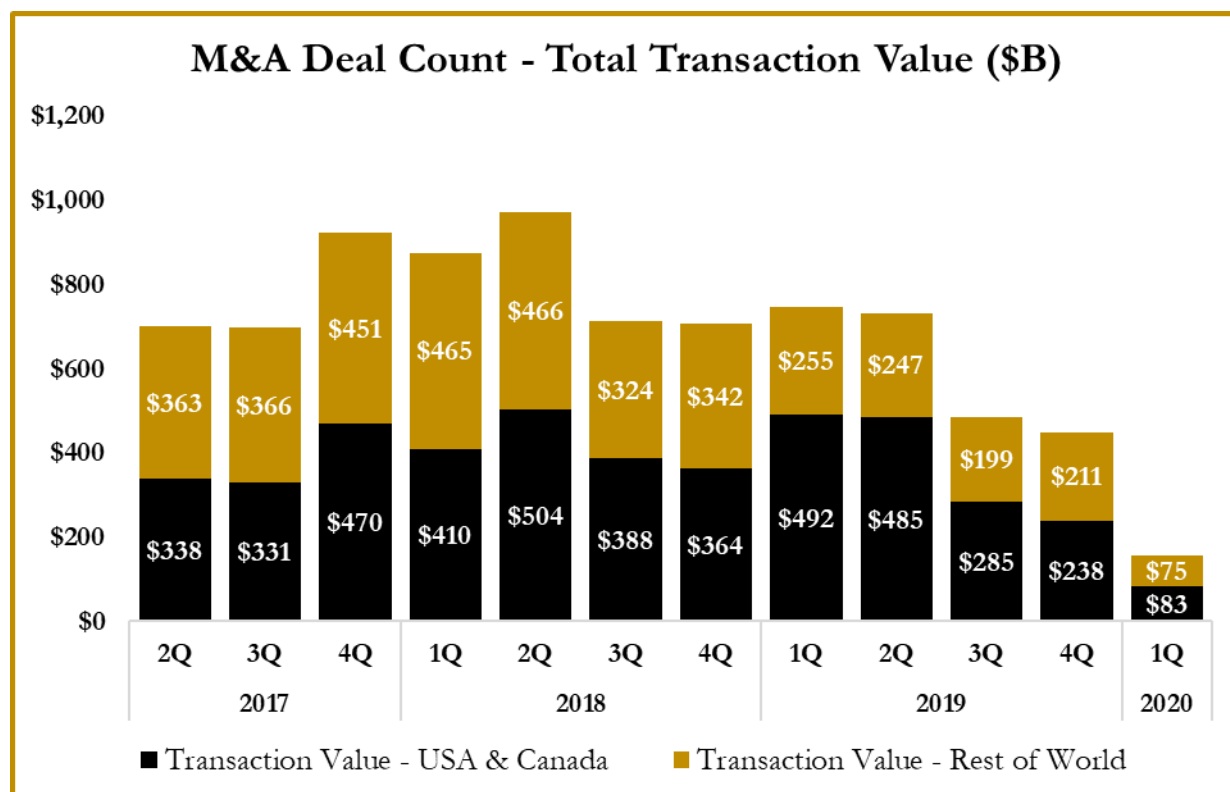
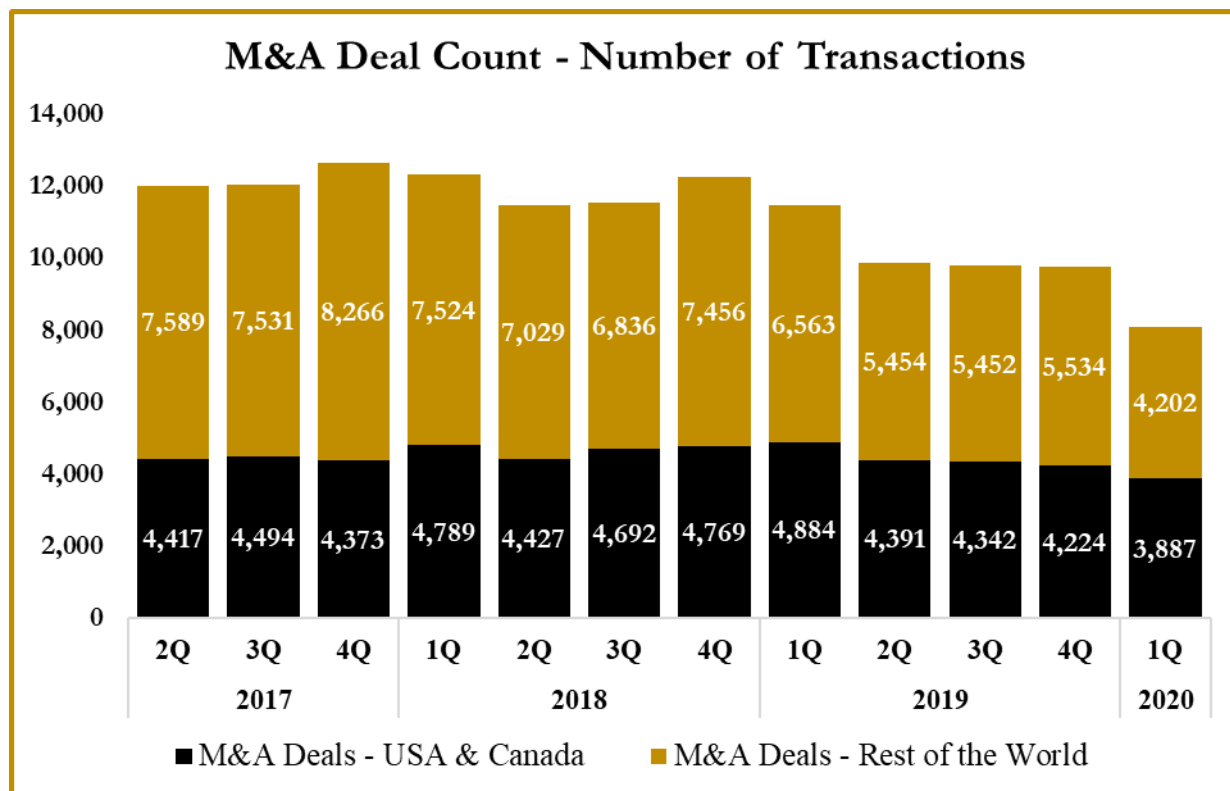
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



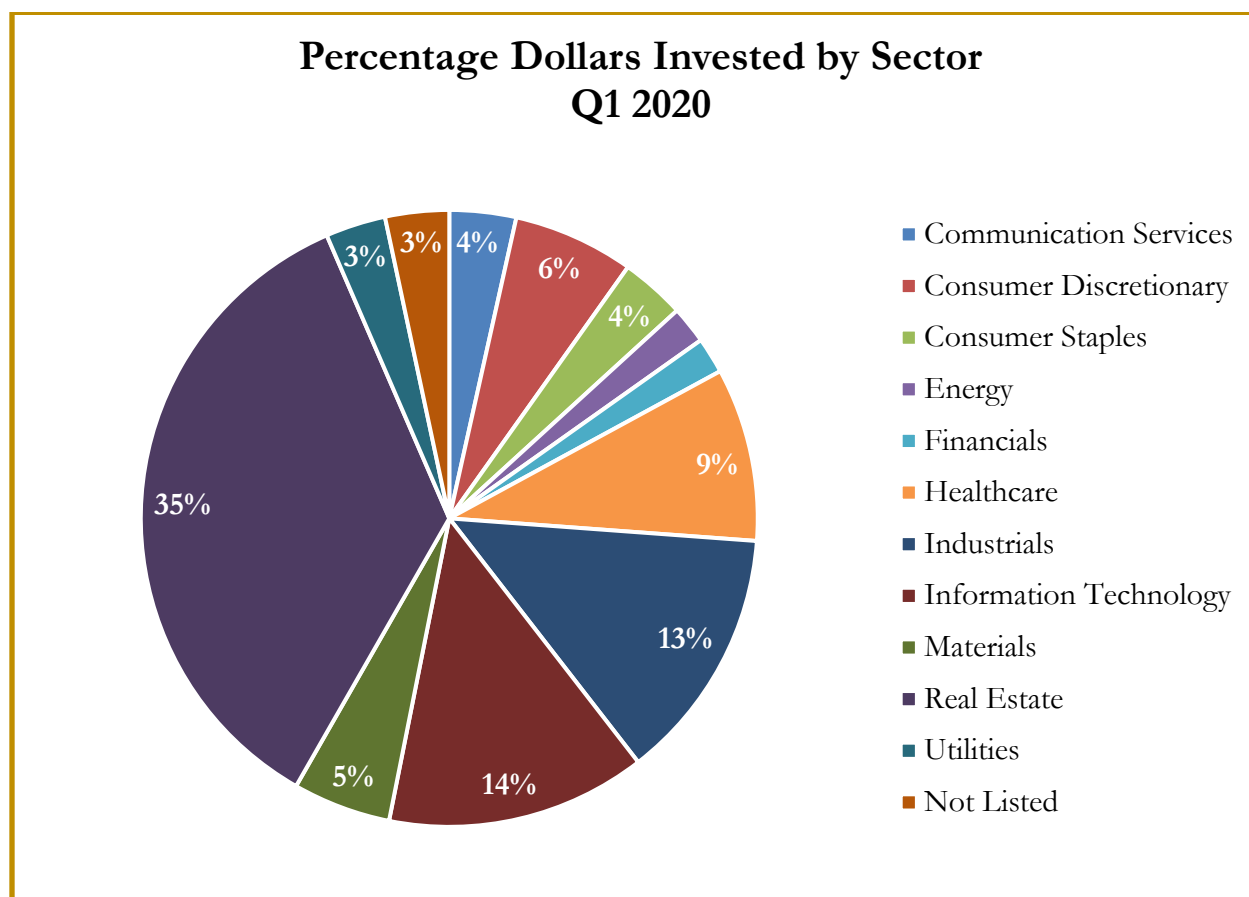
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





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