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Industry Observations June 30, 2020

Media and Entertainment Industry

Select Media and Entertainment Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Broadcasting											
Discovery, Inc.	DISC.A	\$21.10	62.7%	\$14,139.39	\$30,200.55	58.5%	\$33,390.00	\$11,120.00	\$4,592.00	\$10,344.81	\$3,919.62
Entertainment Communications Corp.	ETM	\$1.38	21.9%	\$190.48	\$2,111.29	70.8%	\$3,735.52	\$1,477.95	\$303.34	\$1,093.70	\$160.37
Entertainment Television Stations Corporation	EVC	\$1.43	40.9%	\$120.26	\$255.72	51.5%	\$613.13	\$273.14	\$43.11	\$224.80	\$23.13
Gray Television, Inc.	GTN	\$13.95	60.5%	\$1,367.35	\$5,477.98	63.6%	\$7,028.00	\$2,138.00	\$781.00	\$2,158.32	\$730.65
Stolt-Nielsen Limited	SNI	\$9.05	64.9%	\$570.42	\$3,018.18	67.7%	\$4,646.95	\$2,019.56	\$385.45	\$2,015.52	\$424.08
Cable and Satellite											
AMC Networks Inc.	AMCX	\$23.39	41.0%	\$1,217.23	\$3,997.58	76.8%	\$5,316.42	\$3,010.48	\$845.60	\$2,719.63	\$662.52
Comcast Corporation	CMCSA	\$38.98	81.7%	\$177,910.86	\$280,673.86	56.4%	\$262,421.00	\$108,692.00	\$33,692.00	\$102,408.05	\$29,397.15
AT&T Inc.	T	\$30.23	76.1%	\$215,388.75	\$422,671.75	50.5%	\$545,354.00	\$179,145.00	\$53,732.00	\$169,573.60	\$55,656.72
DISH Network Corporation	DISH	\$34.51	77.3%	\$18,088.80	\$29,570.44	53.9%	\$33,673.30	\$12,837.93	\$2,574.33	\$15,008.95	\$2,550.26
Movies and Entertainment											
Lions Gate Entertainment Corp.	LGF.A	\$7.41	55.2%	\$1,625.85	\$4,580.97	53.0%	\$7,951.20	\$3,890.00	\$352.70	\$3,389.80	\$444.04
The Walt Disney Company	DIS	\$111.51	72.7%	\$201,416.80	\$260,198.80	36.4%	\$206,294.00	\$78,212.00	\$14,544.20	\$64,522.63	\$7,515.94
Netflix, Inc.	NFLX	\$455.04	96.0%	\$200,128.43	\$211,242.05	65.5%	\$37,175.28	\$22,628.32	\$3,864.64	\$24,839.13	\$4,767.55
AMC Entertainment Holdings, Inc.	AMC	\$4.29	34.3%	\$447.53	\$10,649.53	111.4%	\$11,238.30	\$5,212.10	\$616.30	\$2,326.25	-\$420.37
Cinemark Holdings, Inc.	CNK	\$11.55	27.8%	\$1,348.16	\$4,348.94	73.3%	\$5,632.89	\$3,111.99	\$578.20	\$1,315.00	-\$66.75
Publishing											
Scholastic Corporation	SCHL	\$29.94	65.4%	\$1,026.07	\$866.57	7.9%	\$1,948.40	\$1,673.80	\$75.60	\$1,530.80	\$79.75
John Wiley & Sons, Inc.	JW.A	\$39.00	77.9%	\$2,178.64	\$2,928.42	50.6%	\$3,168.79	\$1,831.48	\$275.08	\$1,806.03	\$347.92
The E.W. Scripps Company	SSP	\$8.75	51.7%	\$712.16	\$2,758.49	71.5%	\$3,695.68	\$1,562.58	\$200.51	\$1,795.46	\$308.61
Gannett Co., Inc.	GCI	\$1.38	12.2%	\$180.93	\$1,957.89	68.9%	\$3,911.21	\$2,428.99	\$254.92	\$3,452.55	\$389.55
The New York Times Company	NYT	\$42.03	97.0%	\$7,004.89	\$6,571.78	0.0%	\$2,023.47	\$1,784.76	\$209.86	\$1,760.24	\$185.67

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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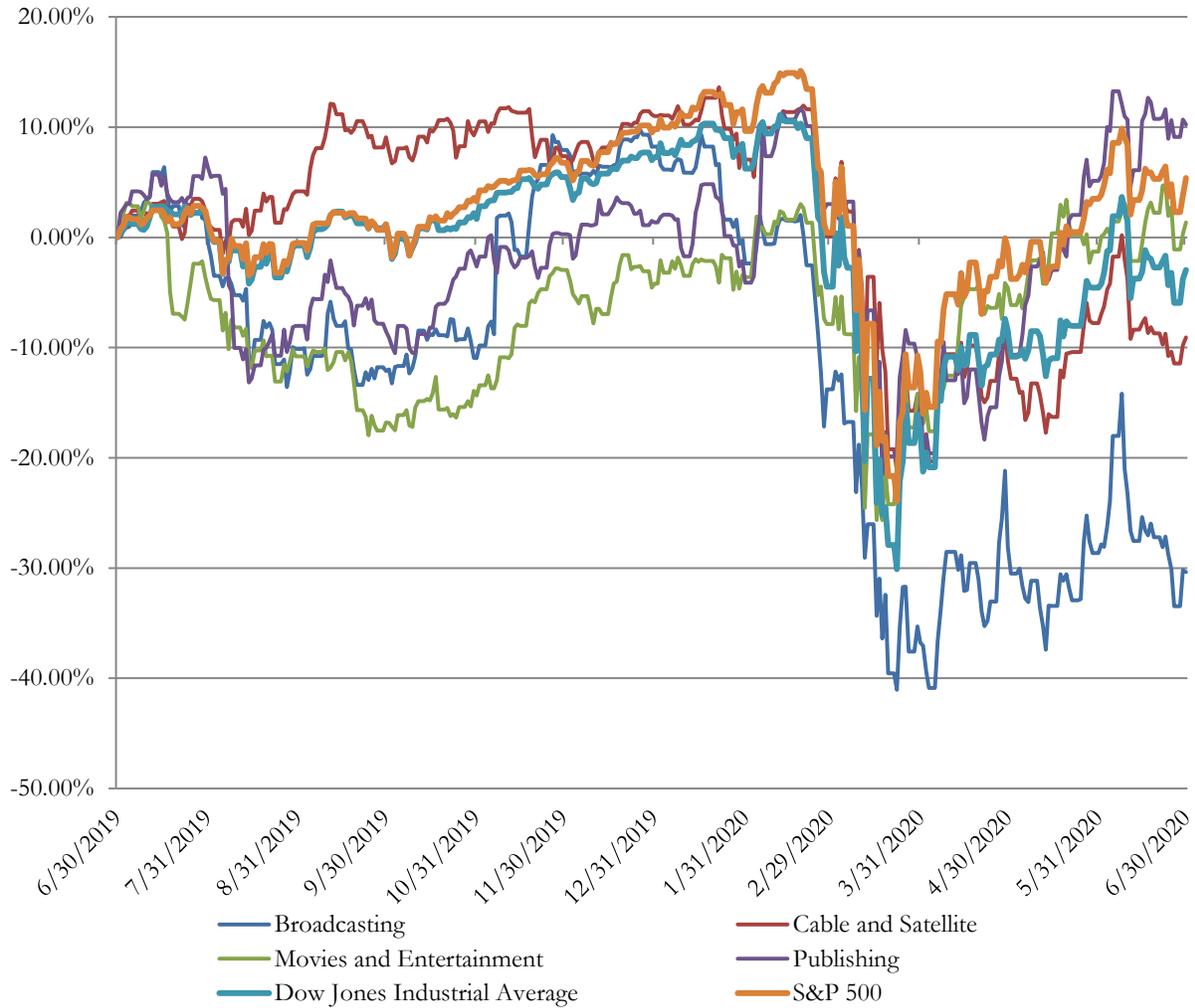
Select Media and Entertainment Public Company Valuation Metrics As of June 30, 2020

(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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Broadcasting											
Discovery, Inc.	DISC.A	6.2%	19.9%	7.5%	1.5%	-0.1%	41.3%	2.7x	2.9x	6.6x	7.7x
Entertainment Communications Corp.	ETM	4.2%	-39.3%	5.2%	0.5%	-0.1%	20.5%	1.4x	1.9x	7.0x	13.2x
Entertainment Communications	EVC	2.4%	-19.8%	2.8%	-7.6%	-20.6%	15.8%	0.9x	1.1x	5.9x	11.1x
Gray Television, Inc.	GTN	5.2%	12.1%	6.2%	55.4%	66.2%	36.5%	2.6x	2.5x	7.0x	7.5x
Stolt-Nielsen Limited	SNI	1.8%	-0.2%	2.1%	-3.3%	-5.7%	19.1%	1.5x	1.5x	7.8x	7.1x
	Mean	4.0%	-5.5%	4.7%	9.3%	7.9%	26.6%	1.8x	2.0x	6.9x	9.3x
	Median	4.2%	-0.2%	5.2%	0.5%	-0.1%	20.5%	1.5x	1.9x	7.0x	7.7x
Cable and Satellite											
AMC Networks Inc.	AMCX	8.6%	38.2%	11.2%	-0.2%	-10.2%	28.1%	1.3x	1.5x	4.7x	6.0x
Comcast Corporation	CMCS.A	5.0%	14.8%	6.8%	10.3%	7.7%	31.0%	2.6x	2.7x	8.3x	9.5x
AT&T Inc.	T	3.3%	8.0%	4.5%	0.9%	-7.2%	30.0%	2.4x	2.5x	7.9x	7.6x
DISH Network Corporation	DISH	3.7%	11.4%	4.6%	-3.8%	-6.6%	20.1%	2.3x	2.0x	11.5x	11.6x
	Mean	5.1%	18.1%	6.8%	1.8%	-4.1%	27.3%	2.1x	2.2x	8.1x	8.7x
	Median	4.3%	13.1%	5.7%	0.4%	-6.9%	29.0%	2.3x	2.2x	8.1x	8.6x
Movies and Entertainment											
Lions Gate Entertainment Corp.	LGF.A	0.7%	-7.0%	0.9%	5.7%	-17.5%	9.1%	1.2x	1.4x	13.0x	10.3x
The Walt Disney Company	DIS	2.8%	5.0%	3.6%	30.9%	-14.2%	18.6%	3.3x	4.0x	17.9x	34.6x
Netflix, Inc.	NFLX	7.0%	34.7%	10.0%	28.3%	97.6%	17.1%	9.3x	8.5x	54.7x	44.3x
AMC Entertainment Holdings, Inc.	AMC	0.7%	-1913.0%	0.8%	-1.2%	-10.0%	11.8%	2.0x	4.6x	17.3x	-25.3x
Cinemark Holdings, Inc.	CNK	3.5%	7.4%	4.1%	-1.4%	-15.0%	18.6%	1.4x	3.3x	7.5x	-65.2x
Viacom Inc.	VIAB	7.1%	19.0%	9.6%	-0.8%	-2.7%	22.8%	N/A	N/A	N/A	N/A
	Mean	3.6%	-309.0%	4.8%	10.2%	6.4%	16.3%	3.5x	4.4x	22.1x	-0.2x
	Median	3.1%	6.2%	3.8%	2.4%	-12.1%	17.8%	2.0x	4.0x	17.3x	10.3x
Publishing											
Scholastic Corporation	SCHL	1.2%	-1.0%	1.8%	-0.3%	-35.9%	4.5%	0.5x	0.6x	11.5x	10.9x
John Wiley & Sons, Inc.	JW.A	3.9%	-7.0%	6.7%	1.7%	-11.2%	15.0%	1.6x	1.6x	10.6x	8.4x
The E.W. Scripps Company	SSP	2.2%	-2.6%	2.7%	25.4%	-5.5%	12.8%	1.8x	1.5x	13.8x	8.9x
Gannett Co., Inc.	GCI	2.7%	-24.4%	3.6%	54.4%	60.0%	10.5%	0.8x	0.6x	7.7x	5.0x
The New York Times Company	NYT	4.9%	12.7%	8.1%	2.1%	-8.1%	11.8%	3.7x	3.7x	31.3x	35.4x
	Mean	3.0%	-4.5%	4.6%	16.7%	-0.2%	10.9%	1.7x	1.6x	15.0x	13.7x
	Median	2.7%	-2.6%	3.6%	2.1%	-8.1%	11.8%	1.6x	1.5x	11.5x	8.9x

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 June 30, 2020



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

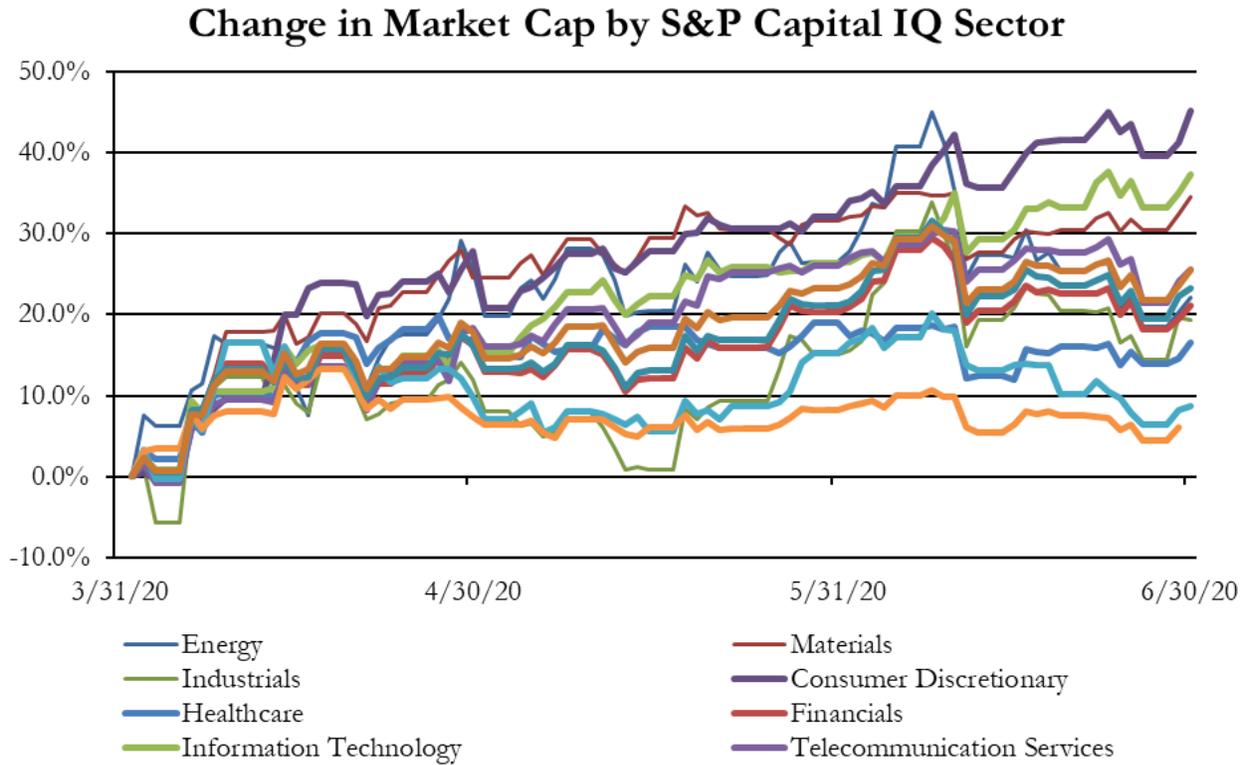
Recent M&A Activity in Media and Entertainment Industry YTD as of June 30, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
4/1/2020	Saber Interactive, Inc.	Embracer Group AB (publ)	Interactive Home Entertainment	\$568.82
5/5/2020	News America Marketing, Inc.	Charlesbank Capital Partners, LLC	Advertising	\$235.00
4/29/2020	Candywriter, LLC	Stillfront Group AB (publ)	Interactive Home Entertainment	\$196.39
6/1/2020	Freight Intelligence Business of Chainalytics LLC	DAT Solutions, LLC	Interactive Media and Services	\$50.00
3/9/2020	MTD Gaming Inc.	Ainsworth Game Technology, Inc.	Interactive Home Entertainment	\$26.00
6/5/2020	CL Media Holdings LLC	Bright Mountain Media, Inc.	Interactive Media and Services	\$4.23
6/15/2020	Interrobang Ltd.	Pharmadrug Inc.	Advertising	\$3.25
6/2/2020	Gamma Innovations, Inc.	Animoca Brands Limited	Interactive Home Entertainment	\$2.85
6/3/2020	LetsGoRacing	Millennial Esports Corp. (nka:Torque Esports Corp.)	Broadcasting	\$2.00
4/23/2020	Empyr, Inc.	Valor Management Corp.; Valor Siren Ventures LLP; Augeo	Interactive Media and Services	N/A
5/19/2020	Graphic Village	Graphic Village, LLC	Advertising	N/A
5/31/2020	Measuremail/Tripolis Solutions	Spotler Group B.V.	Interactive Media and Services	N/A
4/27/2020	Assets of Money Mailer	Local Marketing Solutions Group Inc.	Advertising	N/A
6/17/2020	My Speaker Leads	Innovation Women LLC	Interactive Media and Services	N/A
5/11/2020	Opus Growth LLC	Noom, Inc.	Advertising	N/A
6/11/2020	SuperFi, LLC	Bloom Intelligence LLC	Advertising	N/A
6/1/2020	Assets of FamilyView Cablevision in and around Clemson and	Vyve Broadband LLC	Cable and Satellite	N/A
5/20/2020	Nexus Oncology, LLC	Nexus Health Media, LLC	Publishing	N/A
6/11/2020	Art is war records LLC	Intercept Music, Inc.	Movies and Entertainment	N/A
5/3/2020	Big M Entertainment Pictures, Inc.	HQ Global Education Inc.	Movies and Entertainment	N/A
5/29/2020	The Egyptian Theatre Hollywood	Netflix, Inc.	Movies and Entertainment	N/A
4/27/2020	3DO games catalog of Prism Entertainment, Inc.	Ziggurat Interactive, Inc.	Interactive Home Entertainment	N/A
3/17/2020	Energy Storage North America	Diversified Communications Inc.	Advertising	N/A
3/9/2020	HouseLens, Inc.	Seek Now	Advertising	N/A
6/24/2020	Pineapple Development, LLC	Big Sea, Inc.	Advertising	N/A
4/30/2020	Western Jubilee Recording Company, LLC	Smithsonian Institution	Movies and Entertainment	N/A
6/22/2020	Ready At Dawn Studios, LLC	Facebook Technologies, LLC	Interactive Home Entertainment	N/A
6/17/2020	Ridgefield Magazine	Ridgefield Media, LLC	Publishing	N/A
6/30/2020	WordSouth Public Relations, Inc.	Pioneer Utility Resources, Inc.	Advertising	N/A
6/30/2020	Shero Designs, Inc.	Ambientia Group Oy	Advertising	N/A
6/30/2020	Cahaba Media Group, Inc.	N/A	Publishing	N/A
6/30/2020	Healthy Living, Fitness, and Outdoor Divisions of Active	Pocket Outdoor Media LLC	Publishing	N/A
6/29/2020	Miller Media Inc.	CloudAccess.net, LLC	Advertising	N/A
6/29/2020	Acme World Sports LLC	Wasserman	Movies and Entertainment	N/A
6/29/2020	Supremia US Inc./Supremia Russia LLC	Adm (Group) Limited	Advertising	N/A
6/25/2020	Tandem Sports	You First Sports Futbol España Sociedad Limitada	Movies and Entertainment	N/A
6/25/2020	Weathergram, Inc.	Hearken, Inc.	Interactive Media and Services	N/A
6/23/2020	AnswerDash, Inc.	CloudEngage, Inc.	Interactive Media and Services	N/A
6/23/2020	MPA Digital	Revenue Matters, LLC	Advertising	N/A
6/22/2020	WJVL-AM	Liberty Communications, Inc.	Broadcasting	N/A
6/19/2020	Fango LLC	Yabb	Interactive Media and Services	N/A
6/17/2020	Audios Ventures, Inc.	AdsWizz, Inc.	Interactive Media and Services	N/A
6/16/2020	Speed Shift TV	FloSports, Inc.	Interactive Media and Services	N/A
6/15/2020	Roo, LLC	RevGroup Holdings, LLC	Interactive Media and Services	N/A
6/15/2020	TopBrandingCompanies.com/	DesignRush Inc.	Interactive Media and Services	N/A
6/15/2020	BloodRayne and other gaming licenses of Majesco	Ziggurat Interactive, Inc.	Interactive Home Entertainment	N/A
6/15/2020	Contents.com INC	Entire Digital Publishing S.r.l.	Interactive Media and Services	N/A
6/15/2020	Grutman Sports and Entertainment, Inc.	GSE Worldwide Inc.	Advertising	N/A
6/12/2020	LTC NEWS, LLC	N/A	Interactive Media and Services	N/A
6/12/2020	Mirage Advertising, Inc.	RedShift	Advertising	N/A
6/9/2020	OverDrive, Inc.	KKR & Co. Inc.; KKR Americas Fund XII LP	Interactive Media and Services	N/A
6/8/2020	Certain Assets of A Brand Company, Inc.	The Sourcing Group, LLC	Advertising	N/A
6/7/2020	GoldRushGG	Wisdom Gaming Group	Movies and Entertainment	N/A
6/5/2020	FonU2, Inc.	Live Youth Sports Network	Movies and Entertainment	N/A
6/4/2020	VIncodo, LLC	HomeServe USA Corp.	Advertising	N/A
6/3/2020	WCLO-AM and WJVL-FM Radio Stations of Southern	N/A	Broadcasting	N/A
6/3/2020	MindSciences, Inc.	Sharecare, Inc.	Interactive Media and Services	N/A
6/3/2020	Newspaper Business of Bliss Communications, Inc.	Adams Publishing Group, LLC	Publishing	N/A
6/2/2020	Adweek	Shamrock Capital Advisors, LLC	Publishing	N/A
6/2/2020	Singularity Inc.	Pavlov Media, Inc.	Interactive Media and Services	N/A
6/2/2020	MyPurchasingCenter	Buyers Meeting Point, LLC.	Interactive Media and Services	N/A
6/2/2020	TBC Media	Sound News Media	Publishing	N/A
6/1/2020	Fit Realty	Atlanta Communities Real Estate Brokerage, LLC	Interactive Media and Services	N/A
6/1/2020	Trade Alert, LLC	Choe Global Markets, Inc.	Interactive Media and Services	N/A
6/1/2020	AgileRates, LLC	Excel Impact, LLC	Interactive Media and Services	N/A

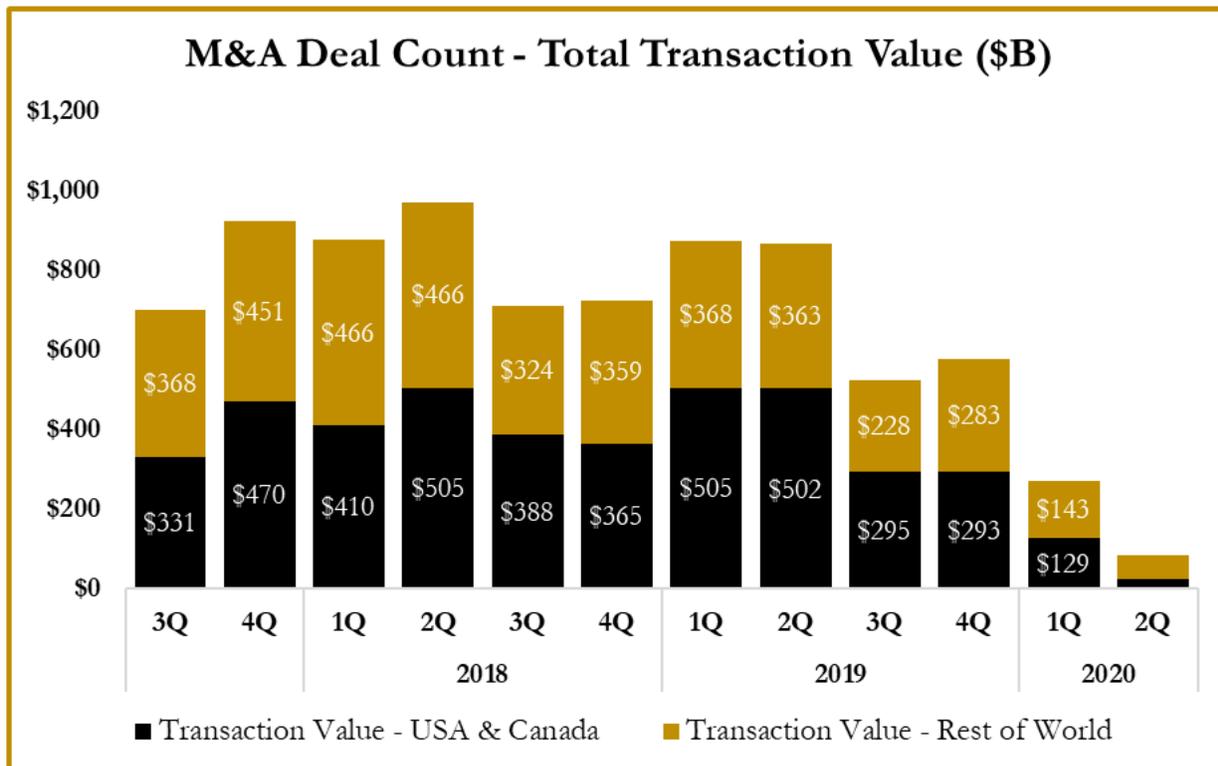
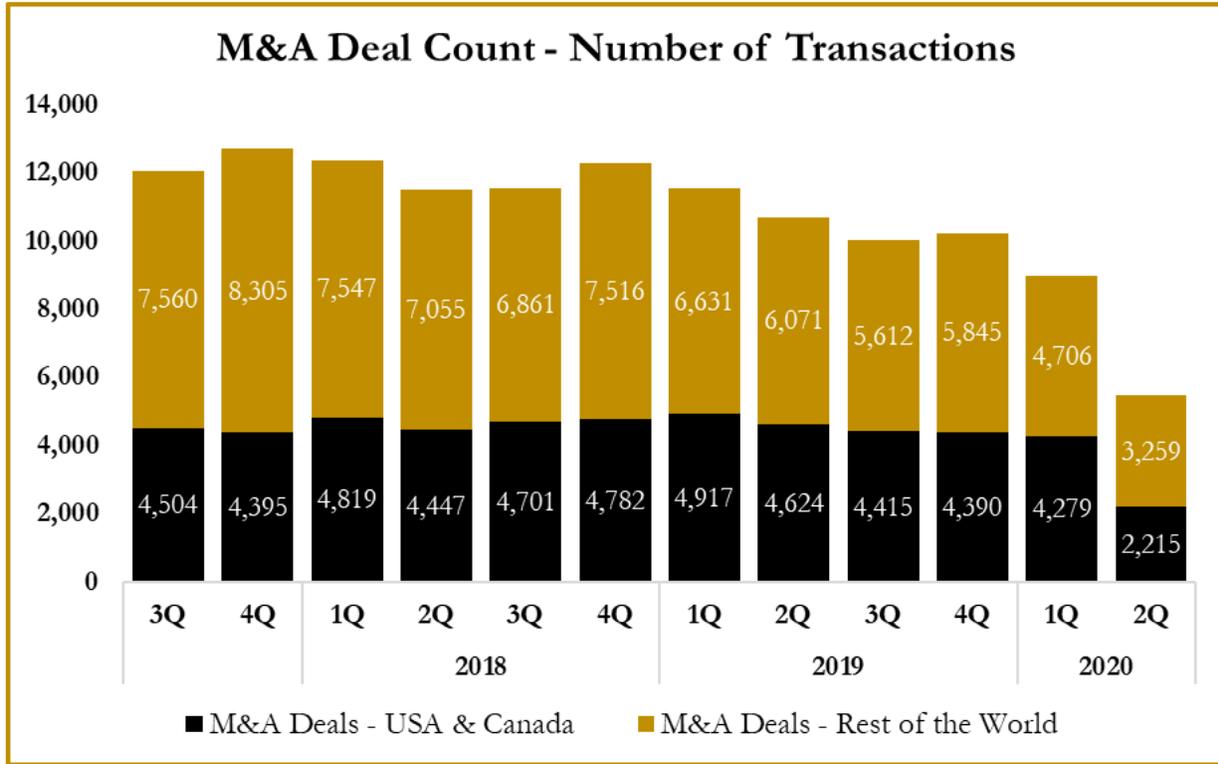
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of June 30, 2020

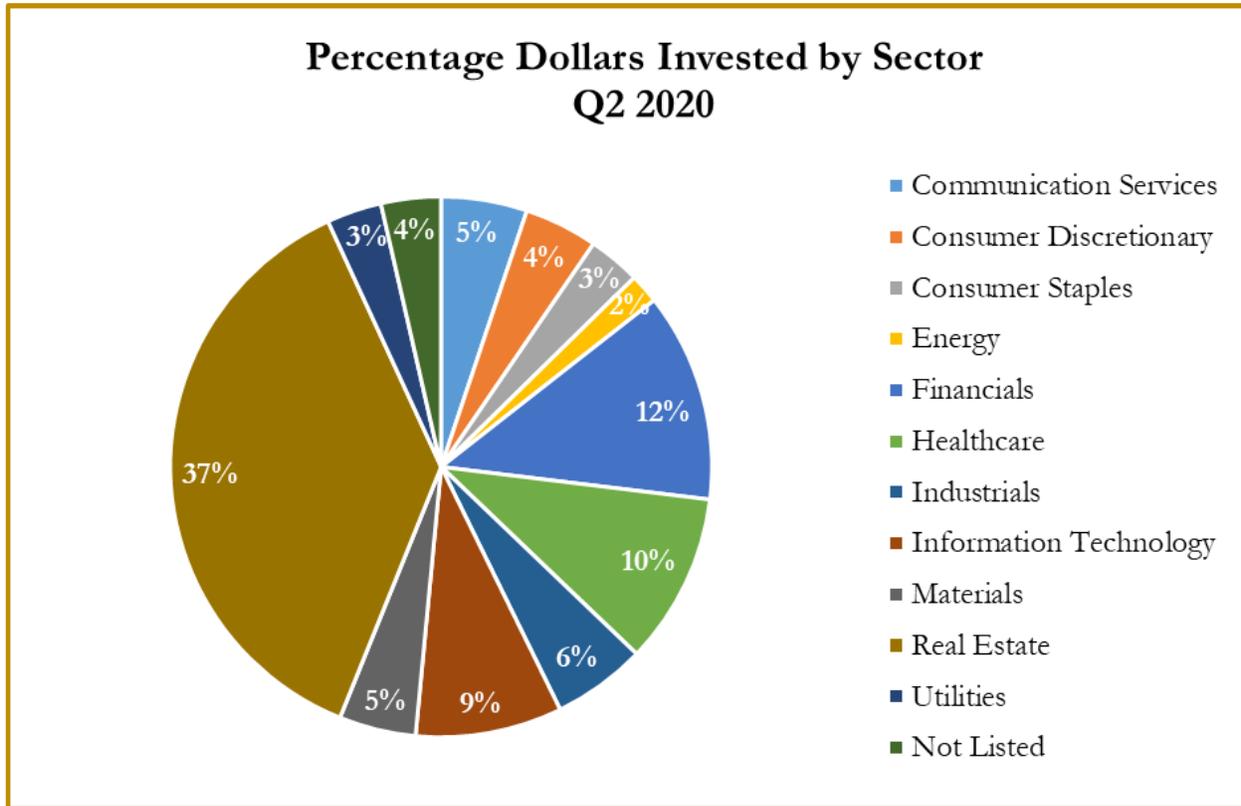


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020





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