



Industry Update
Media and Entertainment
Q3 2020

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Broadcasting									
Discovery, Inc.	DISC.A	\$21.77	64.7%	\$28,956	\$33,438	\$10,659	\$4,279	\$10,580	\$4,002
Gray Television, Inc.	GTN	\$13.77	59.7%	\$5,297	\$0	\$2,168	\$800	\$2,231	\$774
Stolt-Nielsen Limited	SNI	\$8.73	60.8%	\$2,938	\$4,674	\$1,976	\$413	\$1,975	\$471
Entercom Communications Corp.	ETM	\$1.61	30.8%	\$2,132	\$3,633	\$1,273	\$195	\$1,058	\$115
Entravision Communications Corporation	EVC	\$1.52	48.4%	\$289	\$596	\$249	\$35	\$230	\$36
Cable and Satellite									
AT&T Inc.	T	\$28.51	71.8%	\$386,697	\$538,553	\$172,890	\$49,957	\$170,668	\$55,123
Comcast Corporation	CMCS.A	\$46.26	96.9%	\$301,449	\$268,940	\$104,254	\$31,847	\$102,628	\$30,399
DISH Network Corporation	DISH	\$29.03	68.1%	\$25,560	\$33,497	\$12,814	\$2,784	\$14,706	\$2,636
AMC Networks Inc.	AMCX	\$24.71	50.3%	\$3,316	\$5,386	\$2,820	\$833	\$2,737	\$671
Movies and Entertainment									
The Walt Disney Company	DIS	\$124.08	80.9%	\$288,382	\$207,649	\$69,762	\$11,879	\$60,120	\$6,722
Netflix, Inc.	NFLX	\$500.03	86.9%	\$236,721	\$38,623	\$23,819	\$4,201	\$24,939	\$5,028
AMC Entertainment Holdings, Inc.	AMC	\$4.71	44.6%	\$11,273	\$10,876	\$2,528	-\$447	\$1,264	-\$1,013
Lions Gate Entertainment Corp.	LGF.A	\$9.48	82.3%	\$4,437	\$7,756	\$3,740	\$469	\$3,310	\$499
Cinemark Holdings, Inc.	CNK	\$10.00	25.8%	\$4,189	\$5,803	\$1,377	-\$80	\$903	-\$198

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$42.79	89.2%	\$5,789	\$0	\$1,751	\$216	\$1,763	\$214
The E.W. Scripps Company	SSP	\$11.44	67.6%	\$2,832	\$3,548	\$1,599	\$180	\$1,807	\$368
John Wiley & Sons, Inc.	JW.A	\$31.71	63.4%	\$2,691	\$3,069	\$1,839	\$299	\$1,817	\$354
Gannett Co., Inc.	GCI	\$1.30	13.8%	\$1,963	\$3,314	\$3,229	\$352	\$3,394	\$356
Scholastic Corporation	SCHL	\$20.99	45.8%	\$660	\$2,056	\$1,470	\$50	\$1,401	\$85

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Broadcasting									
Discovery, Inc.	DISC.A	5.6%	13.1%	-3.8%	40.1%	-9.3%	1.4x	2.7x	6.8x
Gray Television, Inc.	GTN	0.0%	0.0%	15.9%	36.9%	21.4%	1.9x	2.4x	6.6x
Stolt-Nielsen Limited	SNI	2.2%	1.7%	-4.2%	20.9%	5.3%	1.1x	1.5x	7.1x
Entercom Communications Corp.	ETM	2.5%	-47.3%	-13.9%	15.3%	-37.0%	1.5x	1.7x	10.9x
Entertainment Television Stations Corporation	EVC	1.7%	-13.8%	-14.3%	13.9%	-34.5%	0.2x	1.2x	8.3x
	Mean	2.4%	-9.3%	-4.1%	25.4%	-10.8%	1.2x	1.9x	8.0x
	Median	2.2%	0.0%	-4.2%	20.9%	-9.3%	1.4x	1.7x	7.1x
Cable and Satellite									
AT&T Inc.	T	2.8%	6.4%	-5.2%	28.9%	-7.5%	0.7x	2.2x	7.7x
Comcast Corporation	CMCSA	4.5%	12.4%	-3.8%	30.5%	-5.4%	0.9x	2.9x	9.5x
DISH Network Corporation	DISH	4.0%	12.1%	-2.2%	21.7%	7.4%	1.8x	2.0x	9.2x
AMC Networks Inc.	AMCX	8.3%	15.6%	-7.5%	29.5%	-12.2%	0.9x	1.2x	4.0x
	Mean	4.9%	11.6%	-4.7%	27.7%	-4.4%	1.1x	2.1x	7.6x
	Median	4.3%	12.2%	-4.5%	29.2%	-6.5%	0.9x	2.1x	8.5x
Movies and Entertainment									
The Walt Disney Company	DIS	2.0%	-0.9%	7.7%	17.0%	-27.5%	1.1x	4.1x	24.3x
Netflix, Inc.	NFLX	7.3%	32.6%	26.2%	17.6%	70.7%	1.0x	9.9x	56.3x
AMC Entertainment Holdings, Inc.	AMC	-4.9%	N/A	-53.5%	-17.7%	N/A	2.1x	4.5x	-25.2x
Lions Gate Entertainment Corp.	LGFA	1.4%	-3.5%	0.8%	12.5%	21.2%	1.7x	1.2x	9.5x
Cinemark Holdings, Inc.	CNK	-3.6%	-27.9%	-58.2%	-5.8%	N/A	2.0x	3.0x	-52.4x
	Mean	0.4%	0.1%	-15.4%	4.7%	21.5%	1.6x	4.6x	2.5x
	Median	1.4%	-2.2%	0.8%	12.5%	21.2%	1.7x	4.1x	9.5x

Valuation Metrics (cont.)

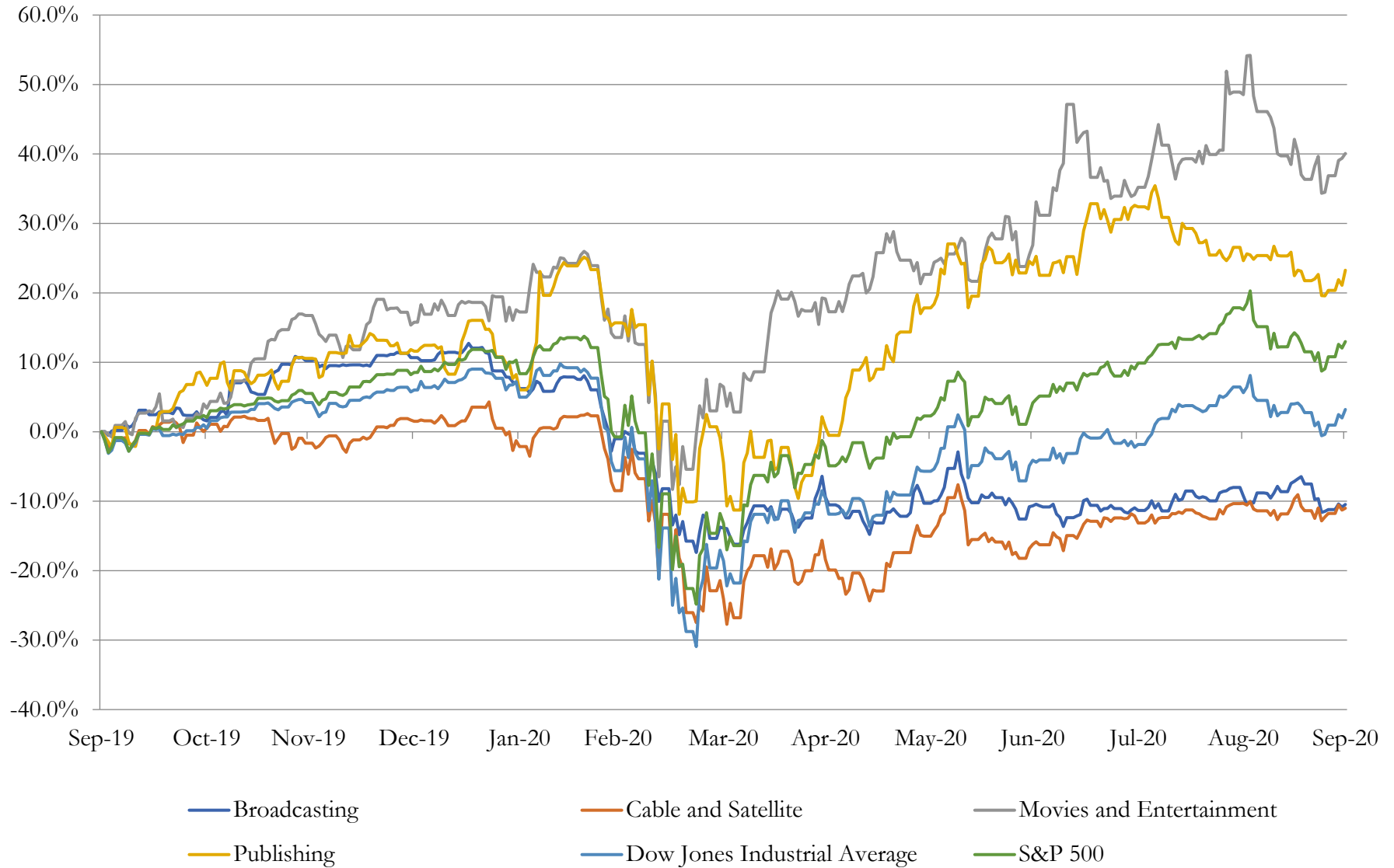
Return Profile, Trading Metrics

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Publishing									
The New York Times Company	NYT	0.0%	0.0%	-1.5%	12.3%	0.0%	0.8x	3.3x	26.9x
The E.W. Scripps Company	SSP	1.4%	-5.1%	26.1%	11.3%	-21.2%	1.7x	1.8x	15.7x
John Wiley & Sons, Inc.	JW.A	4.2%	-5.8%	1.5%	16.3%	-0.4%	0.7x	1.5x	9.0x
Gannett Co., Inc.	GCI	3.9%	-122.2%	103.8%	10.9%	117.5%	1.7x	0.6x	5.6x
Scholastic Corporation	SCHL	0.2%	-2.1%	-11.9%	3.4%	-31.2%	0.9x	0.4x	13.3x
	Mean	2.0%	-27.1%	23.6%	10.8%	12.9%	1.2x	1.5x	14.1x
	Median	1.4%	-5.1%	1.5%	11.3%	-0.4%	0.9x	1.5x	13.3x

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

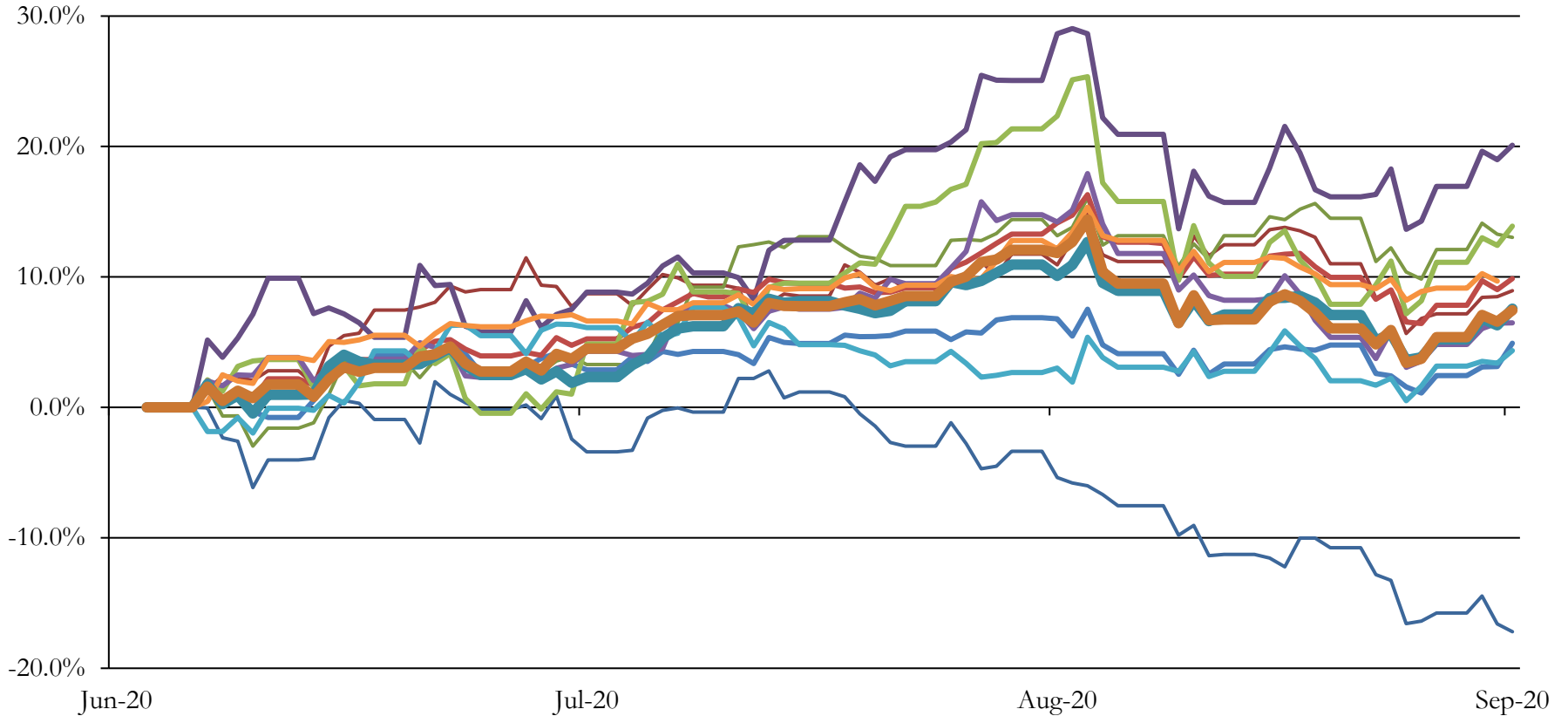
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-19	Viacom Inc.	CBS Corporation (nka:ViacomCBS Inc.)	\$20,124
Jan-20	Honey Science Corporation	PayPal Holdings, Inc.	\$4,000
Dec-19	Bumble Trading Inc.	The Blackstone Group Inc.	\$3,000
Nov-19	Gannett Co., Inc. (nka:Gannett Media Corp.)	New Media Investment Group Inc. (nka:Gannett Co., Inc.)	\$2,227
Sep-20	Optimal Blue LLC	Black Knight, Inc.	\$1,800
Nov-19	Kansas City Royals Baseball Corporation	N/A	\$1,000
Jan-20	On Location Events, LLC	Endeavor Group Holdings, Inc.	\$868
Jul-20	World Endurance Holdings, Inc.	Advance Publications, Inc.; Orkila Capital LLC	\$730
Apr-20	Saber Interactive, Inc.	Embracer Group AB (publ)	\$569
Feb-20	Care.com, Inc.	IAC/InterActiveCorp (nka:Match Group, Inc.)	\$525
Sep-20	The Meet Group, Inc.	Parship Group GmbH	\$506
Dec-19	Radio Portfolio, CoxReps and Gamut Businesses of Cox Media Group, Inc.	Apollo Global Management, LLC (nka:Apollo Global Management, Inc.)	\$500
Apr-20	Tubi, Inc.	Fox Corporation	\$490
Feb-20	Storm8, Inc.	Stillfront Group AB (publ)	\$404
Mar-20	Tribune Television Northwest, Inc./KZJO Station/WTTI Station	Fox Television Stations, LLC	\$350
Feb-20	Eleven Television Stations of USA Television	Allen Media Broadcasting LLC	\$305
May-20	News America Marketing, Inc.	Charlesbank Capital Partners, LLC	\$235
Nov-19	Insomniac Games, Inc.	Sony Interactive Entertainment LLC	\$229
Apr-20	Candywriter, LLC	Stillfront Group AB (publ)	\$196
Sep-20	Playdots, Inc.	Take-Two Interactive Software, Inc.	\$192
Mar-20	The Ringer	Spotify Technology S.A.	\$186
Nov-19	eLocal USA LLC	HomeServe USA Corp.	\$177
Nov-19	The EHE Group, LLC	Arthur J. Gallagher & Co.	\$172
Oct-19	MJR Theatres, Inc.	Kinopolis Group NV	\$152
Jul-20	All Assets of Service Electric Company	Altice USA, Inc.	\$150
Oct-19	Firewood Marketing, Inc.	MediaMonks B.V.	\$150
Dec-19	Shoptalk Commerce LLC/Groceryshop LLC	Hyve Group Plc	\$145
Mar-20	The Buffalo News, Inc.\Certain Assets of BH Media Newspaper Business	Lee Enterprises, Incorporated	\$140
Nov-19	KVOA-TV of Cordillera Communications, LLC	Quincy Media, Inc.	\$70
May-20	InsideResponse LLC	SelectQuote, Inc.	\$65

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020



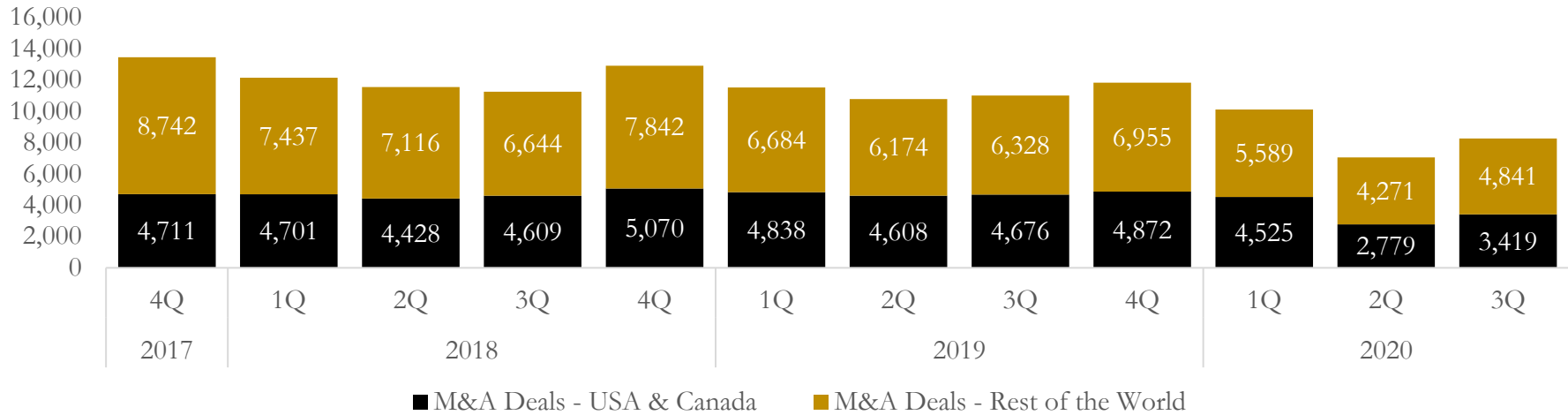
- Energy
- Consumer Discretionary
- Information Technology
- Consumer Staples
- Materials
- Healthcare
- Telecommunication Services
- Dow Jones Industrial Average
- Industrials
- Financials
- Utilities
- S&P 500

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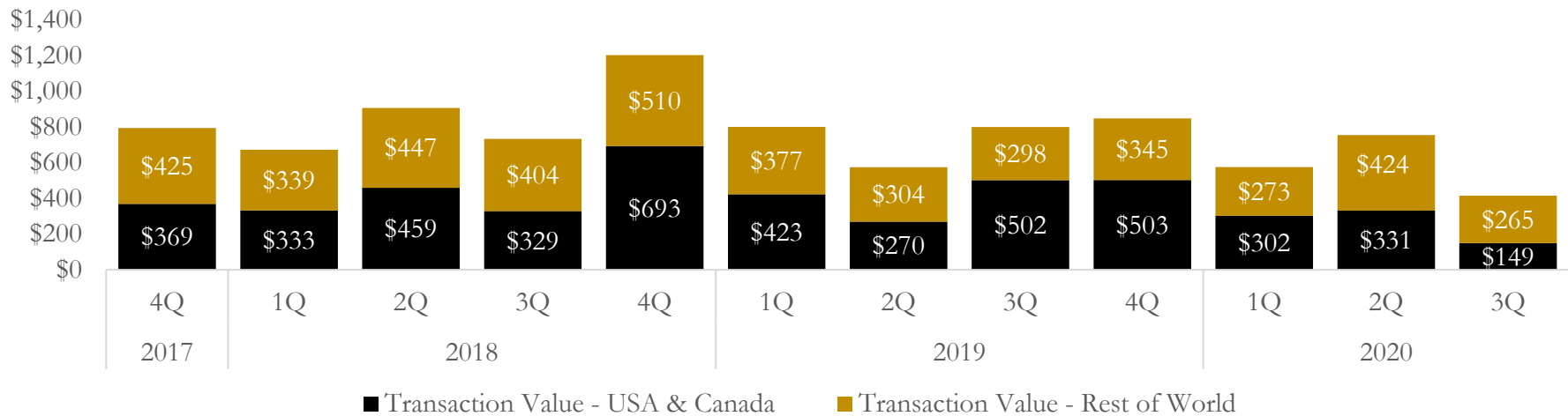
M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020

M&A Deal Count - Number of Transactions



M&A Deal Count - Total Transaction Value (\$B)



About Houlihan Capital

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.

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