



Industry Update  
**Media and Entertainment**  
Q4 2020

## 1

# 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 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Broadcasting</b>									
Discovery, Inc.	DISC.A	\$30.09	91.5%	\$42,092	\$33,438	\$10,659	\$4,286	\$11,594	\$4,011
Gray Television, Inc.	GTN	\$17.89	77.5%	\$5,653	\$7,224	\$2,168	\$809	\$2,182	\$685
Stolt-Nielsen Limited	SNI	\$12.83	81.7%	\$3,287	\$4,665	\$1,955	\$464	\$2,076	\$489
Entercom Communications Corp.	ETM	\$2.47	51.5%	\$2,641	\$3,470	\$1,156	\$127	\$1,306	\$241
Entervision Communications Corporation	EVC	\$2.75	84.4%	\$387	\$599	\$243	\$42	\$490	\$54
<b>Cable and Satellite</b>									
AT&T Inc.	T	\$28.76	72.7%	\$393,402	\$525,761	\$171,760	\$53,801	\$173,236	\$54,481
Comcast Corporation	CMCS.A	\$52.40	99.8%	\$338,458	\$273,869	\$103,564	\$30,593	\$111,805	\$32,781
DISH Network Corporation	DISH	\$32.34	75.9%	\$28,470	\$36,100	\$14,177	\$3,171	\$17,719	\$3,185
AMC Networks Inc.	AMCX	\$35.77	83.9%	\$4,271	\$5,386	\$2,820	\$833	\$2,858	\$687

## 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 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Movies and Entertainment</b>									
The Walt Disney Company	DIS	\$181.18	98.8%	\$387,010	\$201,549	\$65,388	\$9,709	\$74,616	\$11,586
Netflix, Inc.	NFLX	\$540.73	94.0%	\$254,248	\$39,280	\$24,996	\$4,701	\$30,009	\$6,669
AMC Entertainment Holdings, Inc.	AMC	\$2.12	27.2%	\$13,242	\$10,876	\$2,528	-\$447	\$2,939	-\$276
Lions Gate Entertainment Corp.	LGFA	\$11.37	98.6%	\$5,849	\$8,008	\$3,339	\$502	\$3,359	\$474
Cinemark Holdings, Inc.	CNK	\$17.41	50.8%	\$5,409	\$5,803	\$1,377	-\$80	\$1,754	\$157
<b>Publishing</b>									
The New York Times Company	NYT	\$51.77	98.8%	\$7,698	\$0	\$1,784	\$140	\$1,958	\$272
The E.W. Scripps Company	SSP	\$15.29	90.3%	\$3,131	\$3,586	\$1,762	\$280	\$2,656	\$595
John Wiley & Sons, Inc.	JW.A	\$45.66	91.7%	\$3,713	\$3,020	\$1,864	\$311	\$1,933	\$406
Gannett Co., Inc.	GCI	\$3.36	47.6%	\$2,431	\$3,314	\$3,229	\$352	\$3,141	\$378
Scholastic Corporation	SCHL	\$25.00	64.5%	\$869	\$2,107	\$1,279	-\$2	\$1,344	\$141

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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
<b>Broadcasting</b>									
Discovery, Inc.	DISC.A	5.6%	13.1%	-3.8%	40.2%	-9.2%	1.5x	3.9x	9.8x
Gray Television, Inc.	GTN	5.3%	13.1%	15.9%	37.3%	38.5%	2.0x	2.6x	7.0x
Stolt-Nielsen Limited	SNI	2.3%	2.8%	-4.0%	23.8%	13.6%	0.9x	1.7x	7.1x
Entercom Communications Corp.	ETM	1.4%	-52.3%	-22.3%	11.0%	-60.4%	1.8x	2.3x	20.8x
Entervision Communications Corporation	EVC	2.4%	-6.2%	-14.6%	17.1%	-22.0%	0.6x	1.6x	9.3x
	<b>Mean</b>	<b>3.4%</b>	<b>-5.9%</b>	<b>-5.8%</b>	<b>25.9%</b>	<b>-7.9%</b>	<b>1.4x</b>	<b>2.4x</b>	<b>10.8x</b>
	<b>Median</b>	<b>2.4%</b>	<b>2.8%</b>	<b>-4.0%</b>	<b>23.8%</b>	<b>-9.2%</b>	<b>1.5x</b>	<b>2.3x</b>	<b>9.3x</b>
<b>Cable and Satellite</b>									
AT&T Inc.	T	2.9%	-2.0%	-5.2%	31.3%	2.2%	0.7x	2.3x	7.3x
Comcast Corporation	CMCS.A	4.1%	12.0%	-4.9%	29.5%	-10.2%	1.0x	3.3x	11.1x
DISH Network Corporation	DISH	4.6%	12.7%	10.1%	22.4%	28.0%	2.0x	2.0x	9.0x
AMC Networks Inc.	AMCX	8.3%	15.6%	-7.5%	29.5%	-12.2%	1.3x	1.5x	5.1x
	<b>Mean</b>	<b>5.0%</b>	<b>9.6%</b>	<b>-1.9%</b>	<b>28.2%</b>	<b>2.0%</b>	<b>1.3x</b>	<b>2.3x</b>	<b>8.1x</b>
	<b>Median</b>	<b>4.3%</b>	<b>12.4%</b>	<b>-5.1%</b>	<b>29.5%</b>	<b>-4.0%</b>	<b>1.2x</b>	<b>2.1x</b>	<b>8.1x</b>

## Valuation Metrics (cont.)

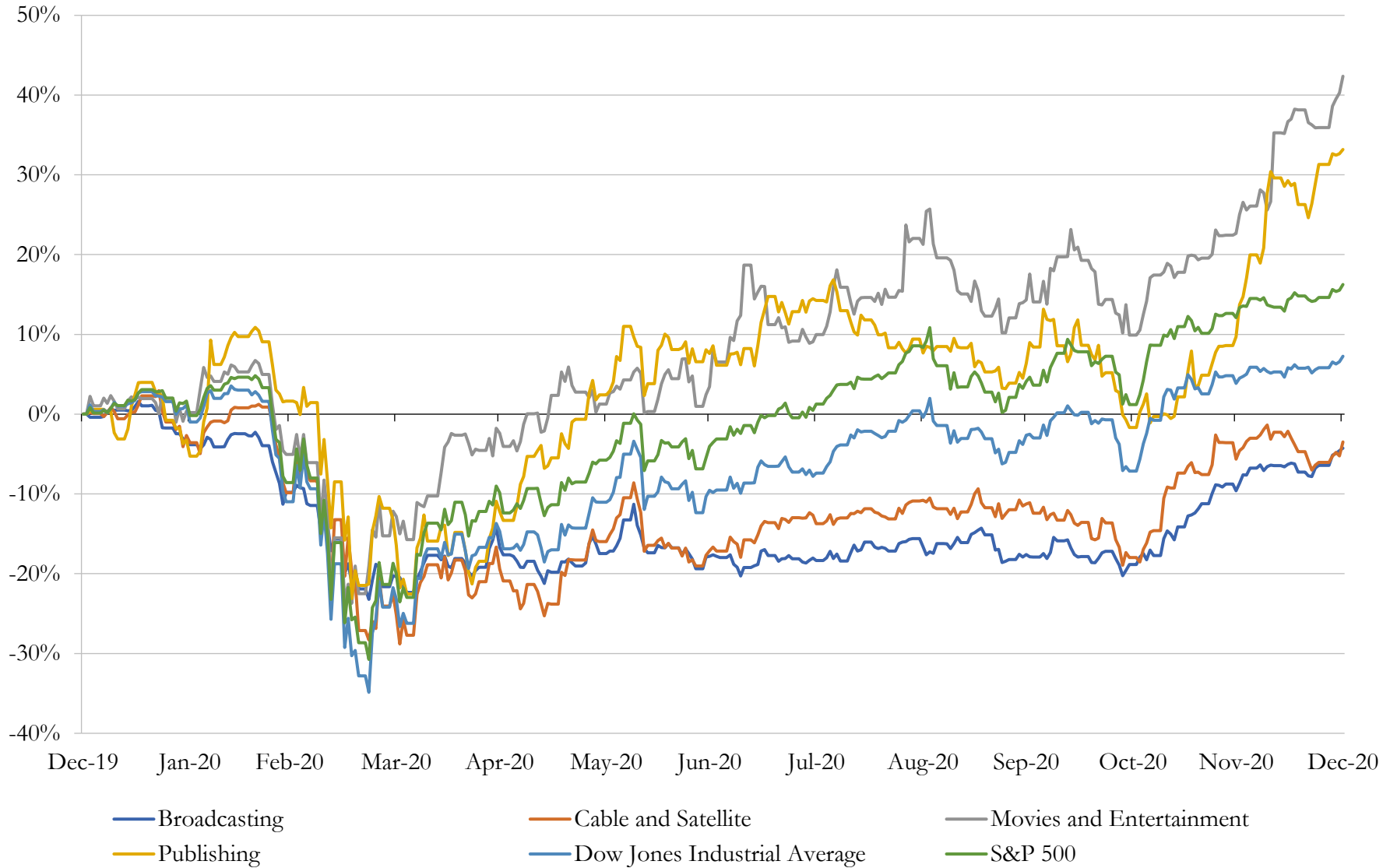
### Return Profile, Trading Metrics

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
<b>Movies and Entertainment</b>									
The Walt Disney Company	DIS	1.4%	-2.4%	-6.1%	14.8%	-42.7%	1.2x	5.9x	39.9x
Netflix, Inc.	NFLX	7.8%	29.6%	24.0%	18.8%	73.6%	0.8x	10.2x	54.1x
AMC Entertainment Holdings, Inc.	AMC	-4.9%	N/A	-53.5%	-17.7%	N/A	1.4x	5.2x	-29.6x
Lions Gate Entertainment Corp.	LGF.A	1.8%	-1.4%	-13.5%	15.0%	65.7%	1.9x	1.8x	11.7x
Cinemark Holdings, Inc.	CNK	-3.6%	-27.9%	-58.2%	-5.8%	N/A	2.6x	3.9x	-67.7x
	<b>Mean</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>-21.4%</b>	<b>5.0%</b>	<b>32.2%</b>	<b>1.6x</b>	<b>5.4x</b>	<b>1.7x</b>
	<b>Median</b>	<b>1.4%</b>	<b>-1.9%</b>	<b>-13.5%</b>	<b>14.8%</b>	<b>65.7%</b>	<b>1.4x</b>	<b>5.2x</b>	<b>11.7x</b>
<b>Publishing</b>									
The New York Times Company	NYT	0.0%	8.3%	0.2%	7.9%	-35.7%	0.8x	4.3x	54.9x
The E.W. Scripps Company	SSP	3.0%	3.9%	35.9%	15.9%	28.9%	2.0x	1.8x	11.2x
John Wiley & Sons, Inc.	JW.A	4.4%	-3.4%	1.8%	16.7%	1.7%	0.8x	2.0x	11.9x
Gannett Co., Inc.	GCI	3.9%	-122.2%	103.8%	10.9%	117.5%	2.9x	0.8x	6.9x
Scholastic Corporation	SCHL	-1.4%	-5.0%	-23.0%	-0.1%	N/A	1.0x	0.7x	-482.8x
	<b>Mean</b>	<b>2.0%</b>	<b>-23.7%</b>	<b>23.7%</b>	<b>10.2%</b>	<b>28.1%</b>	<b>1.5x</b>	<b>1.9x</b>	<b>-79.6x</b>
	<b>Median</b>	<b>3.0%</b>	<b>-3.4%</b>	<b>1.8%</b>	<b>10.9%</b>	<b>15.3%</b>	<b>1.0x</b>	<b>1.8x</b>	<b>11.2x</b>

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## LTM Equity Performance

Major Indexes



## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of December 31, 2020*

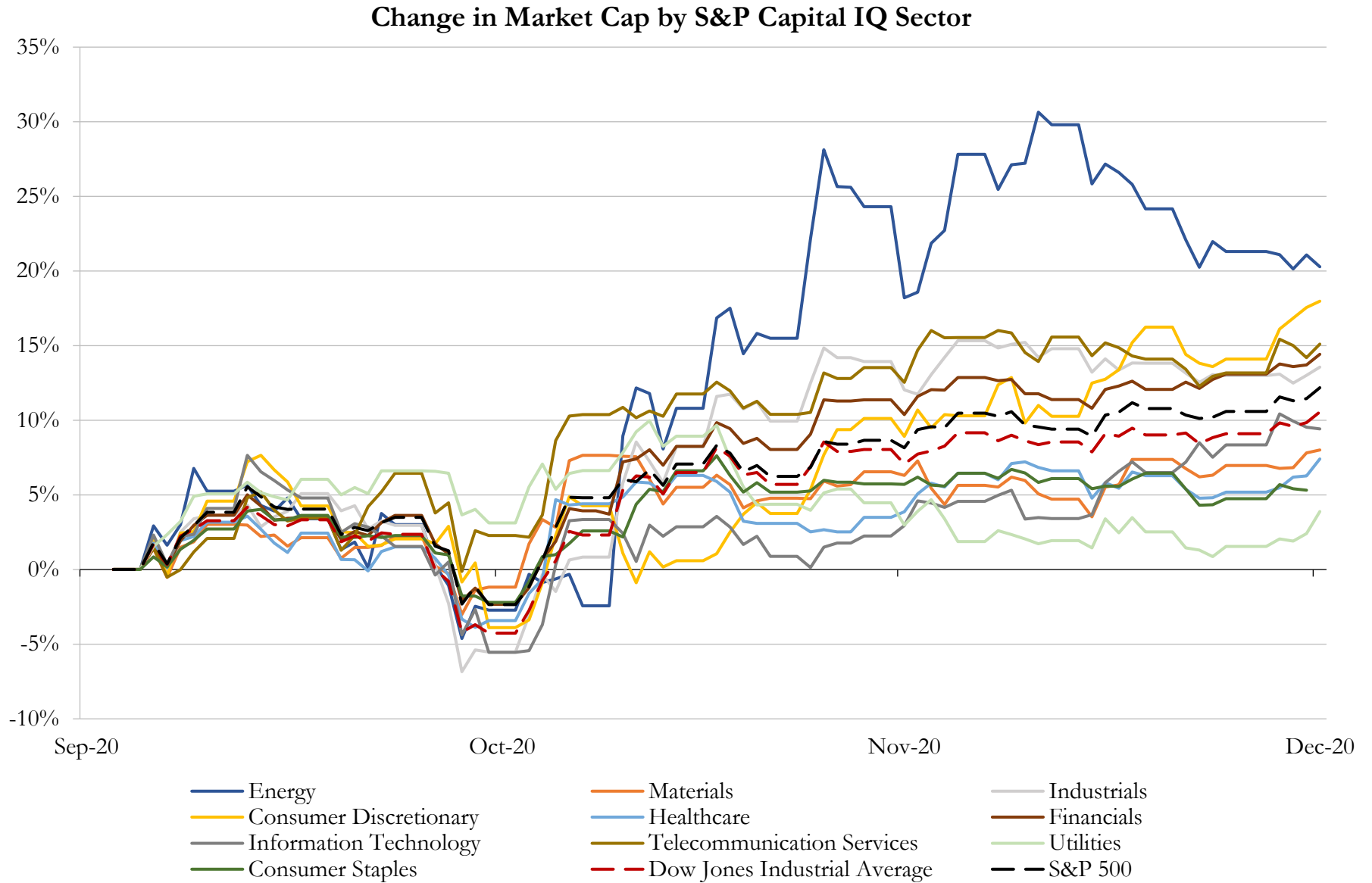
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	Ancestry.com LLC	The Blackstone Group Inc.	\$4,700
Jan-20	Honey Science Corporation	PayPal Holdings, Inc.	\$4,000
Dec-19	Bumble Inc.	The Blackstone Group Inc.	\$3,000
Nov-20	The New York Metropolitan Baseball Club Inc.	N/A	\$2,816
Sep-20	Optimal Blue LLC	Black Knight, Inc.	\$1,828
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
Oct-20	CNET Media Group	Red Ventures, LLC	\$500
Sep-20	Silvercup Studios, Inc.	Hackman Capital Partners, LLC; Square Mile Capital Investments Ltd	\$500
Apr-20	Tubi, Inc.	Fox Corporation	\$490
Dec-20	Lon Operations LLC	Alliance Data Systems Corporation	\$450
Nov-20	Backlot Cars LLC	ADESA, Inc.	\$425
Oct-20	RetailMeNot, Inc.	J2 Global, Inc.	\$420
Feb-20	Storm8, Inc.	Stillfront Group AB (publ)	\$404
Mar-20	Tribune Television Northwest, Inc./KZJO Station/WITI Station	Fox Television Stations, LLC	\$350
Feb-20	Eleven Television Stations of USA Television	Allen Media Broadcasting LLC	\$305
Dec-20	Daybreak Game Company LLC	Enad Global 7 AB (publ)	\$298
May-20	Neptune Retail Solutions	Charlesbank Capital Partners, LLC	\$235
Sep-20	Playdolls, Inc.	Take-Two Interactive Software, Inc.	\$204
Apr-20	Candywriter, LLC	Stillfront Group AB (publ)	\$196
Mar-20	The Ringer	Spotify Technology S.A.	\$186
Dec-20	BestReviews LLC	Nexstar Inc.	\$169
Oct-20	HLB USA, Inc.	HLB Co., Ltd.	\$161
Nov-20	SharesPost, Inc.	Forge Global, Inc.	\$160
Jul-20	All Assets of Service Electric Company	Altice USA, Inc.	\$150
Dec-20	BrightTALK Inc.	TechTarget, Inc.	\$149
Mar-20	The Buffalo News, Inc.\Certain Assets of BH Media Newspaper Business	Lee Enterprises, Incorporated	\$140

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2020

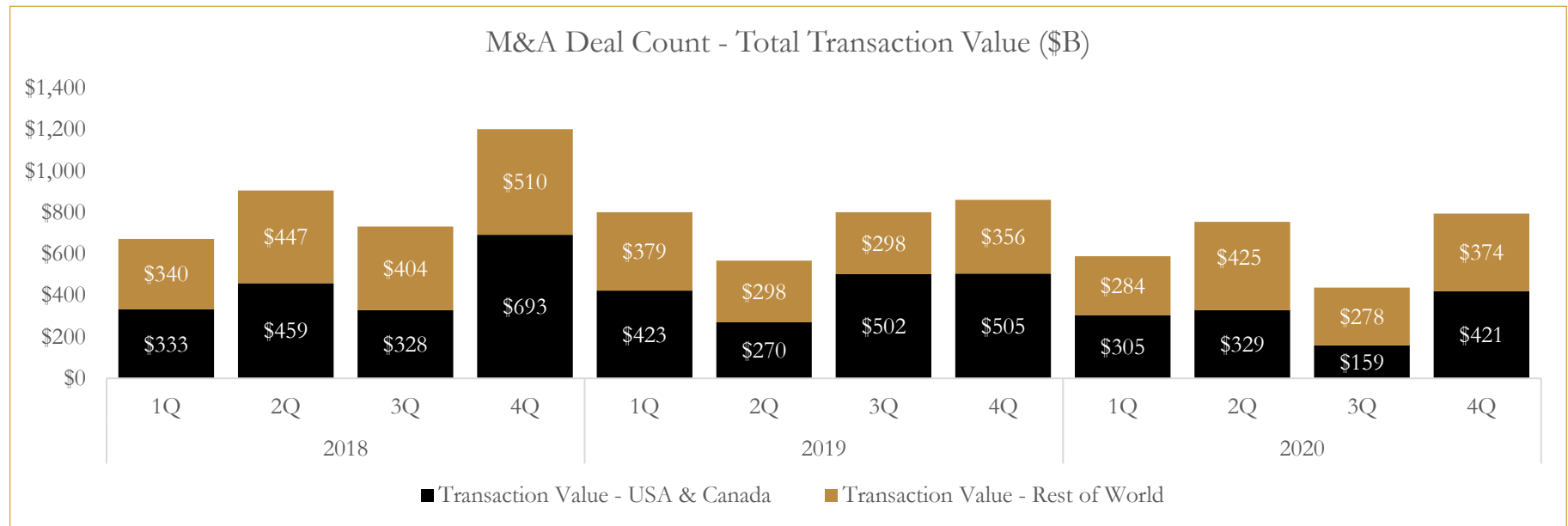
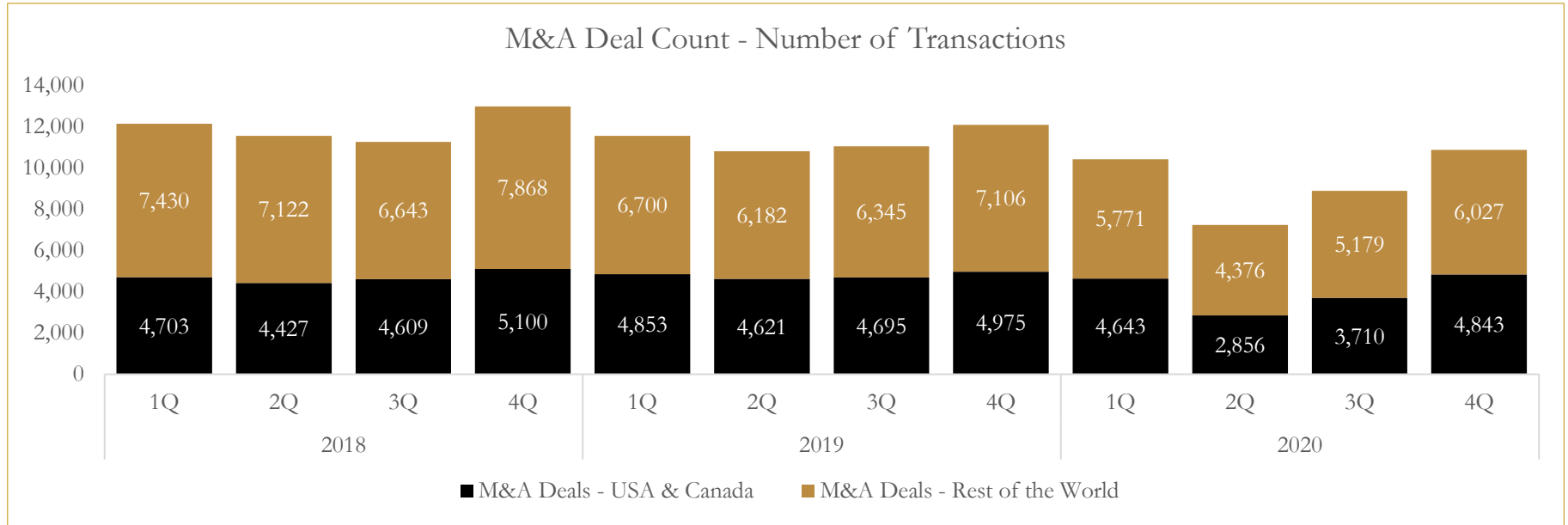




# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



## 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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