



Industry Update
Media and Entertainment
Q1 2021

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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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Broadcasting									
Discovery, Inc.	DISC.A	\$43.46	55.6%	\$39,412	\$34,087	\$10,671	\$4,143	\$11,925	\$3,813
Gray Television, Inc.	GTN	\$18.40	86.7%	\$5,781	\$7,643	\$2,381	\$926	\$2,248	\$671
Stolt-Nielsen Limited	SNI	\$14.78	93.5%	\$3,309	\$4,770	\$1,938	\$428	\$2,043	\$476
Audacy, Inc.	ETM	\$0.00	N/A	\$2,665	\$3,289	\$1,061	\$81	\$1,277	\$218
Entravision Communications Corporation	EVC	\$4.04	91.4%	\$465	\$747	\$344	\$63	\$535	\$60
Cable and Satellite									
AT&T Inc.	T	\$30.27	91.1%	\$403,151	\$525,761	\$171,760	\$50,689	\$171,841	\$54,136
Comcast Corporation	CMCS.A	\$54.11	92.4%	\$352,338	\$273,869	\$103,564	\$30,593	\$111,909	\$32,969
DISH Network Corporation	DISH	\$36.20	92.3%	\$32,315	\$38,240	\$15,493	\$3,654	\$17,724	\$3,258
AMC Networks Inc.	AMCX	\$53.16	63.6%	\$4,608	\$5,246	\$2,815	\$813	\$2,893	\$674
Movies and Entertainment									
The Walt Disney Company	DIS	\$184.52	90.9%	\$392,706	\$201,888	\$60,760	\$6,513	\$74,669	\$11,474
Netflix, Inc.	NFLX	\$521.66	87.9%	\$253,552	\$39,280	\$24,996	\$4,701	\$30,001	\$6,652
AMC Entertainment Holdings, Inc.	AMC	\$10.21	50.1%	\$15,528	\$10,276	\$1,242	-\$1,067	\$2,601	-\$502
Lions Gate Entertainment Corp.	LGF.A	\$14.95	76.0%	\$6,139	\$8,008	\$3,339	\$456	\$3,348	\$339
Cinemark Holdings, Inc.	CNK	\$20.41	73.3%	\$5,929	\$5,563	\$686	-\$331	\$1,467	-\$7

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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$50.62	86.2%	\$7,417	\$2,308	\$1,755	\$222	\$1,960	\$271
John Wiley & Sons, Inc.	JW.A	\$54.20	96.3%	\$4,220	\$3,426	\$1,880	\$322	\$1,972	\$426
The E.W. Scripps Company	SSP	\$19.27	77.8%	\$4,170	\$4,859	\$1,857	\$426	\$2,239	\$538
Gannett Co., Inc.	GCI	\$5.38	85.0%	\$2,398	\$3,109	\$3,406	\$444	\$3,319	\$482
Scholastic Corporation	SCHL	\$30.11	87.6%	\$1,042	\$2,035	\$1,183	-\$15	\$0	\$0

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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	5.1%	11.1%	-4.2%	38.8%	-10.0%	1.5x	3.7x	9.5x
Gray Television, Inc.	GTN	6.2%	18.2%	12.2%	38.9%	32.7%	2.0x	2.4x	6.2x
Stolt-Nielsen Limited	SNI	2.4%	4.4%	-4.5%	22.1%	11.3%	0.9x	1.7x	7.7x
Audacy, Inc.	ETM	0.7%	-31.7%	-28.8%	7.6%	-74.2%	0.0x	2.5x	33.0x
Entravision Communications Corporation	EVC	4.0%	-0.5%	25.8%	18.2%	49.9%	0.7x	1.4x	7.4x
	Mean	3.7%	0.3%	0.1%	25.1%	1.9%	1.0x	2.3x	12.8x
	Median	4.0%	4.4%	-4.2%	22.1%	11.3%	0.9x	2.4x	7.7x
Cable and Satellite									
AT&T Inc.	T	3.0%	-2.0%	-5.2%	29.5%	-3.7%	0.7x	2.3x	8.0x
Comcast Corporation	CMCS.A	4.1%	12.0%	-4.9%	29.5%	-10.2%	1.0x	3.4x	11.5x
DISH Network Corporation	DISH	5.1%	14.3%	21.0%	23.6%	45.6%	2.1x	2.1x	8.8x
AMC Networks Inc.	AMCX	8.2%	26.2%	-8.0%	28.9%	-11.1%	1.3x	1.6x	5.7x
	Mean	5.1%	12.6%	0.7%	27.9%	5.1%	1.3x	2.4x	8.5x
	Median	4.6%	13.1%	-5.1%	29.2%	-7.0%	1.2x	2.2x	8.4x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

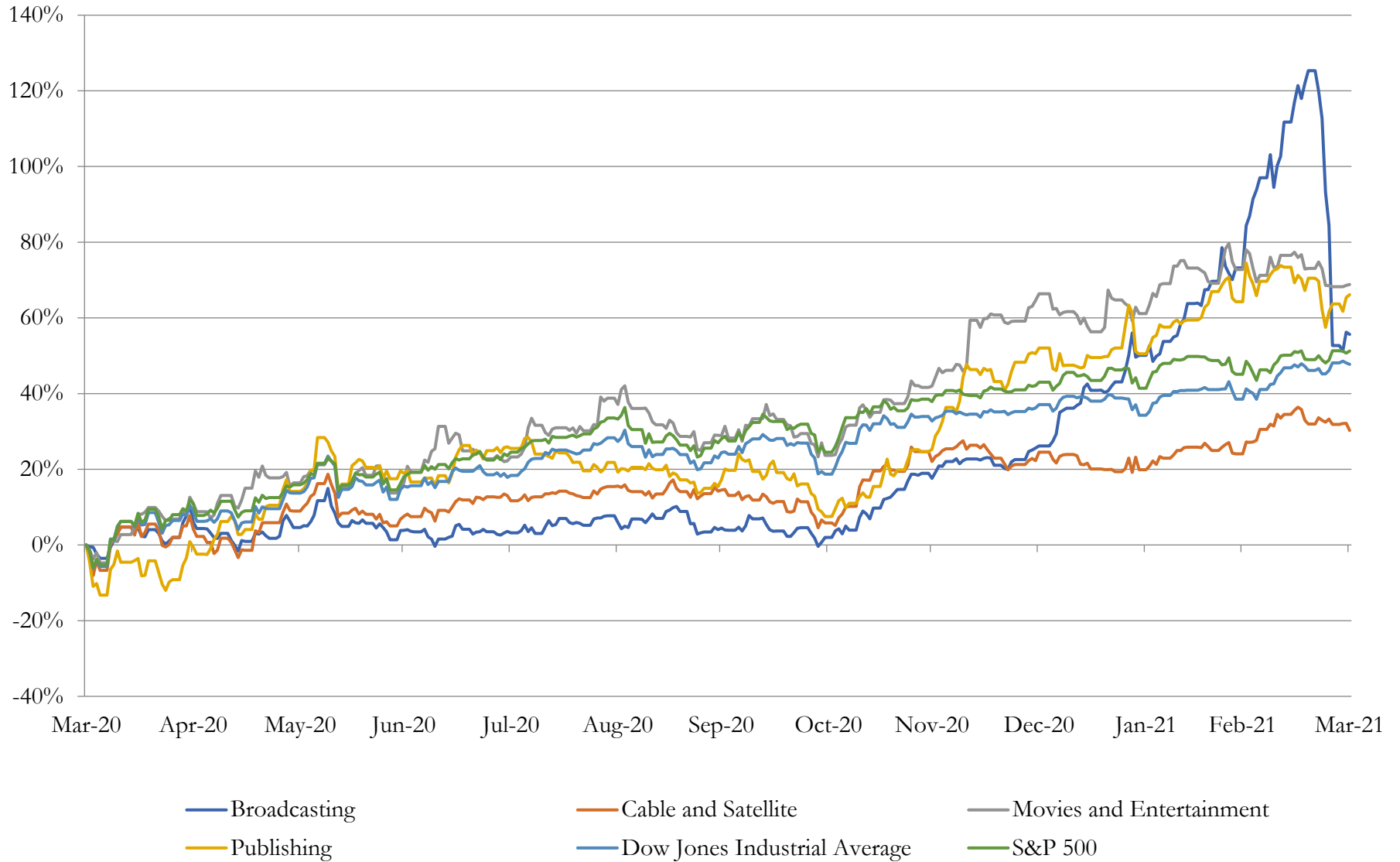
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Movies and Entertainment									
The Walt Disney Company	DIS	0.4%	-4.5%	-19.2%	10.7%	-59.9%	1.2x	6.5x	60.3x
Netflix, Inc.	NFLX	7.8%	29.6%	24.0%	18.8%	73.6%	0.8x	10.1x	53.9x
AMC Entertainment Holdings, Inc.	AMC	-8.2%	N/A	-77.3%	-85.9%	N/A	1.4x	12.5x	-14.6x
Lions Gate Entertainment Corp.	LGF.A	1.4%	-1.4%	-13.5%	13.7%	9.8%	1.9x	1.8x	13.5x
Cinemark Holdings, Inc.	CNK	-6.5%	-55.0%	-79.1%	-48.2%	N/A	2.6x	8.6x	-17.9x
	Mean	-1.0%	-7.8%	-33.0%	-18.2%	7.8%	1.6x	7.9x	19.0x
	Median	0.4%	-3.0%	-19.2%	10.7%	9.8%	1.4x	8.6x	13.5x
Publishing									
The New York Times Company	NYT	5.0%	8.1%	-1.5%	12.6%	1.8%	0.8x	4.2x	33.4x
John Wiley & Sons, Inc.	JW.A	4.0%	-4.5%	1.7%	17.1%	2.6%	0.8x	2.2x	13.1x
The E.W. Scripps Company	SSP	4.7%	14.9%	37.4%	22.9%	120.8%	2.1x	2.2x	9.8x
Gannett Co., Inc.	GCI	4.0%	-99.9%	82.3%	13.0%	127.2%	2.9x	0.7x	5.4x
Scholastic Corporation	SCHL	-1.8%	-2.7%	-29.3%	-1.3%	N/A	1.0x	0.9x	-69.5x
	Mean	3.2%	-16.8%	18.1%	12.9%	63.1%	1.5x	2.1x	-1.5x
	Median	4.0%	-2.7%	1.7%	13.0%	61.7%	1.0x	2.2x	9.8x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

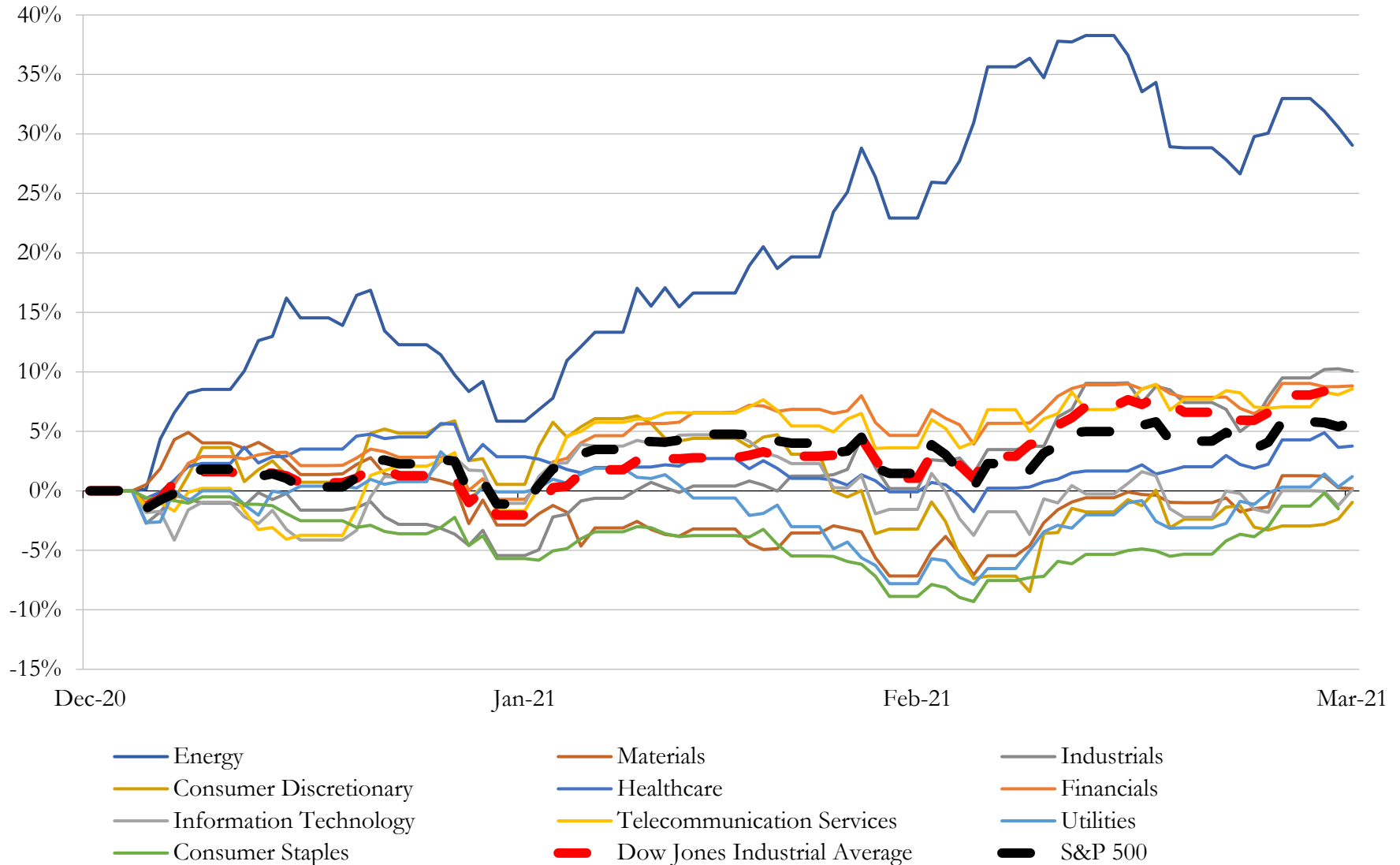
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-21	ZeniMax Media Inc.	Microsoft Corporation	\$7,500
Dec-20	Ancestry.com LLC	The Blackstone Group Inc.	\$4,700
Nov-20	The New York Metropolitan Baseball Club Inc.	N/A	\$2,816
Jan-21	ION Media Networks, Inc.	Scripps Media, Inc.	\$2,650
Sep-20	Optimal Blue LLC	Black Knight, Inc.	\$1,828
Jul-20	World Endurance Holdings, Inc.	Advance Publications, Inc.; Orkila Capital LLC	\$730
Mar-21	Substantially All Assets of Global Eagle Entertainment Inc.	Apollo Global Management, Inc.; Blackrock Financial Management Inc.; Eaton	\$675
Mar-21	Nearpod Inc.	Renaissance Learning Inc.	\$650
Apr-20	Saber Interactive, Inc.	Embracer Group AB (publ)	\$569
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
Nov-20	Backlot Cars LLC	ADESA, Inc.	\$425
Oct-20	RetailMeNot, Inc.	J2 Global, Inc.	\$420
Jan-21	3D Hubs, Inc.	Proto Labs, Inc.	\$344
Dec-20	Daybreak Game Company LLC	Enad Global 7 AB (publ)	\$298
Jan-21	StreamYard, Inc.	Hopin Ltd	\$250
May-20	Neptune Retail Solutions	Charlesbank Capital Partners, LLC	\$235
Sep-20	Playdots, Inc.	Take-Two Interactive Software, Inc.	\$204
Apr-20	Candywriter, LLC	Stillfront Group AB (publ)	\$196
Dec-20	BestReviews LLC	Nexstar Inc.	\$169
Mar-21	Pantaya, LLC	Hemisphere Media Group, Inc.	\$165
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
Jan-21	Junglee Games, Inc.	Flutter Entertainment plc	\$132
Jan-21	Taylor Media Corp.	Clear Link Technologies, LLC	\$103
Oct-20	Pipeworks Inc	Sumo Group Plc	\$100

Source: Capital IQ

5 Change in Market Capitalization by Sector

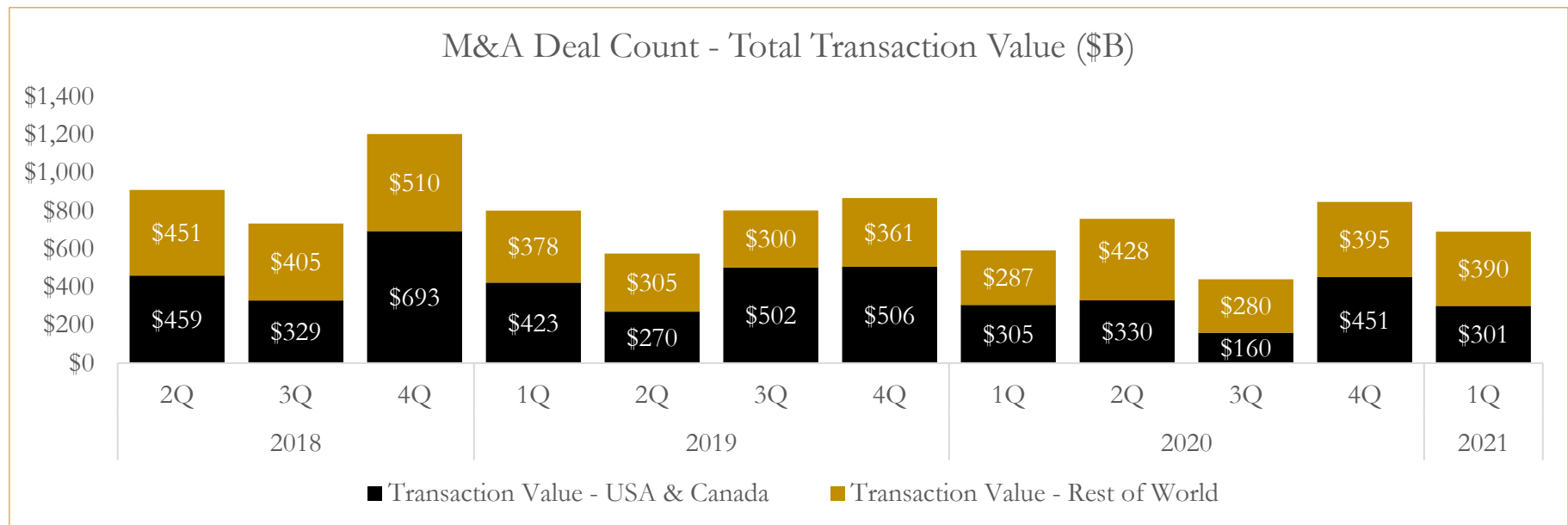
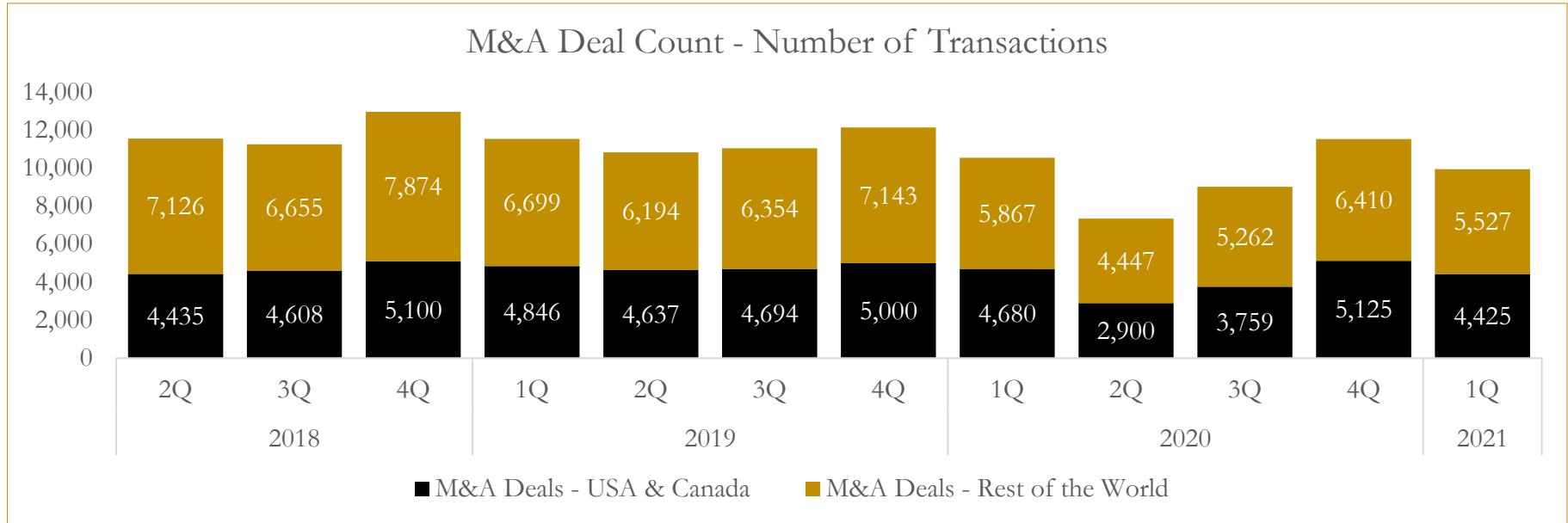
Last Three (3) Months as of March 31, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021



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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