



Industry Update
Media and Entertainment
Q3 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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Broadcasting									
Discovery, Inc.	DISC.A	\$25.38	32.5%	\$29,191	\$34,572	\$11,301	\$3,787	\$12,149	\$3,715
Gray Television, Inc.	GTN	\$22.82	93.4%	\$6,091	\$7,670	\$2,487	\$963	\$2,345	\$708
Stolt-Nielsen Limited	SNI	\$14.10	89.8%	\$3,307	\$4,748	\$2,069	\$404	\$2,062	\$475
Entravision Communications Corporation	EVC	\$7.10	87.5%	\$769	\$778	\$562	\$89	\$734	\$77
Cable and Satellite									
AT&T Inc.	T	\$27.01	79.7%	\$377,296	\$547,107	\$173,597	\$49,431	\$168,704	\$52,304
Comcast Corporation	CMCS.A	\$55.93	90.5%	\$334,170	\$277,061	\$113,757	\$33,388	\$115,550	\$34,273
DISH Network Corporation	DISH	\$43.46	92.4%	\$33,955	\$39,624	\$18,074	\$4,345	\$17,896	\$4,011
AMC Networks Inc.	AMCX	\$46.59	55.7%	\$4,055	\$5,480	\$2,897	\$840	\$2,963	\$615
Movies and Entertainment									
The Walt Disney Company	DIS	\$169.17	83.3%	\$361,735	\$202,221	\$63,591	\$7,657	\$72,590	\$13,332
Netflix, Inc.	NFLX	\$610.34	98.6%	\$304,122	\$42,740	\$28,633	\$6,693	\$29,703	\$6,731
AMC Entertainment Holdings, Inc.	AMC	\$38.06	52.4%	\$27,105	\$11,329	\$875	-\$1,199	\$2,486	-\$423
Lions Gate Entertainment Corp.	LGF.A	\$14.19	66.2%	\$6,129	\$8,213	\$3,359	\$400	\$3,723	\$418
Cinemark Holdings, Inc.	CNK	\$19.21	69.0%	\$5,697	\$5,213	\$543	-\$355	\$1,405	\$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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$49.27	83.9%	\$8,038	\$2,348	\$1,881	\$288	\$2,036	\$323
The E.W. Scripps Company	SSP	\$18.06	72.9%	\$5,228	\$6,562	\$2,190	\$628	\$2,282	\$565
John Wiley & Sons, Inc.	JW.A	\$52.21	79.1%	\$4,015	\$3,363	\$1,999	\$344	\$2,060	\$429
Gannett Co., Inc.	GCI	\$6.68	94.8%	\$2,281	\$2,974	\$3,271	\$501	\$3,269	\$473
Scholastic Corporation	SCHL	\$35.65	88.1%	\$1,091	\$1,925	\$1,345	\$61	\$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	4.4%	12.4%	4.9%	33.5%	-14.9%	1.4x	2.6x	7.7x
Gray Television, Inc.	GTN	6.4%	18.6%	19.5%	38.7%	47.0%	2.0x	2.4x	6.3x
Stolt-Nielsen Limited	SNI	2.1%	4.1%	5.0%	19.5%	-10.2%	0.8x	1.6x	8.2x
Entertainment Communications Corporation	EVC	6.3%	17.2%	125.7%	15.9%	170.1%	0.7x	1.4x	8.6x
	Mean	4.8%	13.1%	38.8%	26.9%	48.0%	1.2x	2.0x	7.7x
	Median	5.4%	14.8%	12.2%	26.5%	18.4%	1.1x	2.0x	7.9x
Cable and Satellite									
AT&T Inc.	T	3.3%	1.4%	0.4%	28.5%	-10.0%	0.7x	2.2x	7.6x
Comcast Corporation	CMCS.A	4.6%	15.3%	9.1%	29.4%	4.8%	1.1x	2.9x	10.0x
DISH Network Corporation	DISH	6.1%	19.0%	41.1%	24.0%	56.5%	2.1x	1.9x	7.8x
AMC Networks Inc.	AMCX	8.6%	29.5%	0.4%	29.0%	-0.3%	1.2x	1.4x	4.8x
	Mean	5.6%	16.3%	12.8%	27.7%	12.7%	1.3x	2.1x	7.6x
	Median	5.3%	17.2%	4.8%	28.7%	2.3%	1.1x	2.0x	7.7x

Source: Capital IQ

Valuation Metrics (cont.)

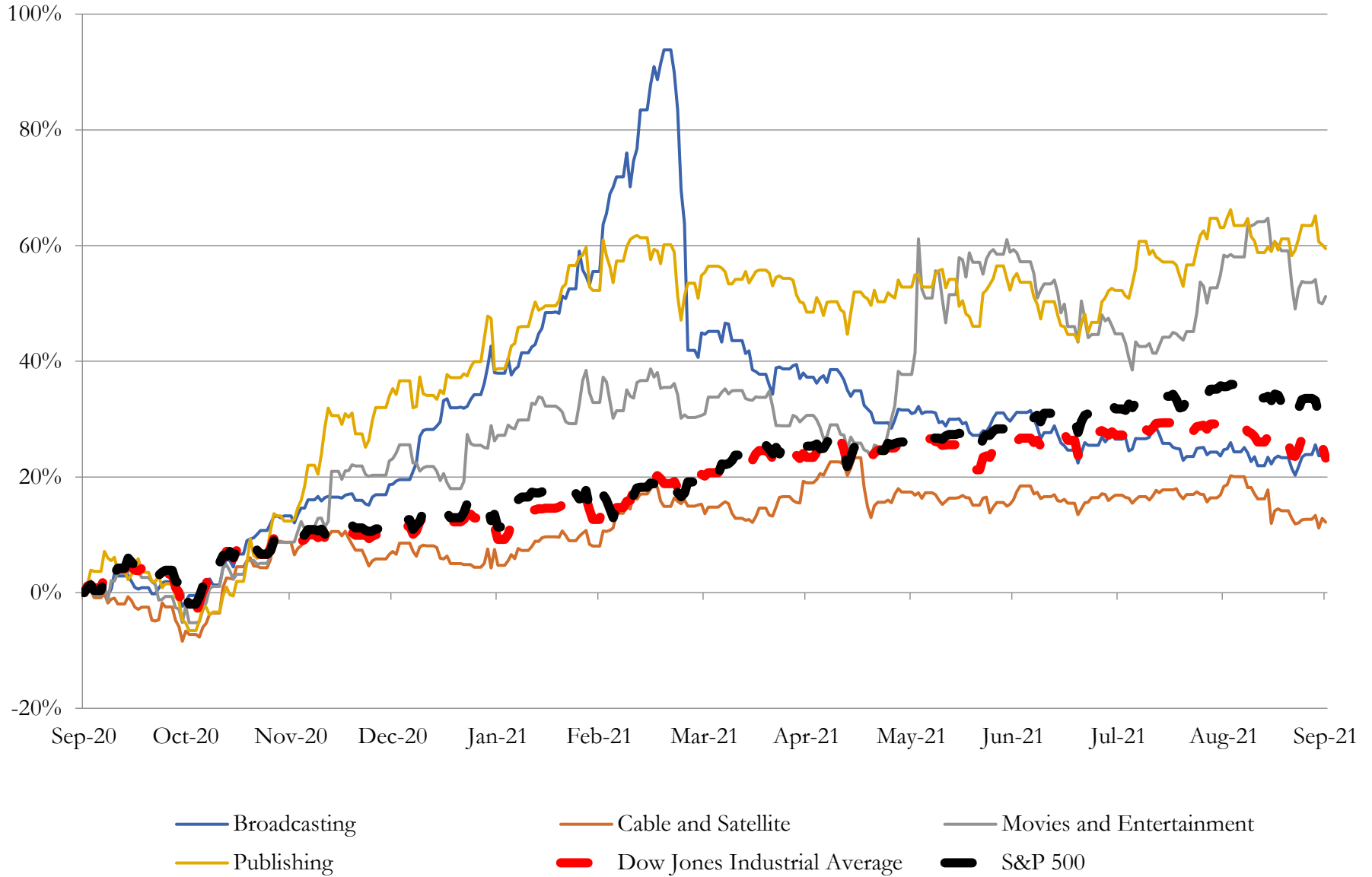
Return Profile, Trading Metrics

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	0.8%	1.6%	-8.9%	12.0%	-36.5%	1.2x	5.7x	47.2x
Netflix, Inc.	NFLX	10.0%	39.4%	20.2%	23.4%	59.3%	0.7x	10.6x	45.4x
AMC Entertainment Holdings, Inc.	AMC	-9.3%	N/A	-76.5%	-137.0%	N/A	1.4x	31.0x	-22.6x
Lions Gate Entertainment Corp.	LGF.A	1.1%	-4.5%	-10.2%	11.9%	-27.3%	1.7x	1.8x	15.3x
Cinemark Holdings, Inc.	CNK	-7.1%	-98.7%	-74.9%	-65.4%	N/A	2.5x	10.5x	-16.0x
	Mean	-0.9%	-15.6%	-30.1%	-31.0%	-1.5%	1.5x	11.9x	13.9x
	Median	0.8%	-1.4%	-10.2%	11.9%	-27.3%	1.4x	10.5x	15.3x
Publishing									
The New York Times Company	NYT	6.8%	10.5%	7.3%	15.3%	39.4%	0.8x	4.3x	27.9x
The E.W. Scripps Company	SSP	6.1%	13.5%	43.4%	28.7%	215.4%	2.0x	2.4x	8.3x
John Wiley & Sons, Inc.	JW.A	4.7%	14.2%	8.7%	17.2%	15.0%	0.7x	2.0x	11.7x
Gannett Co., Inc.	GCI	5.9%	-57.5%	17.2%	15.3%	64.6%	2.7x	0.7x	4.6x
Scholastic Corporation	SCHL	0.8%	0.4%	-8.5%	4.6%	501.0%	0.9x	0.8x	17.8x
	Mean	4.9%	-3.8%	13.6%	16.2%	167.1%	1.4x	2.0x	14.0x
	Median	5.9%	10.5%	8.7%	15.3%	64.6%	0.9x	2.0x	11.7x
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 September 30, 2021

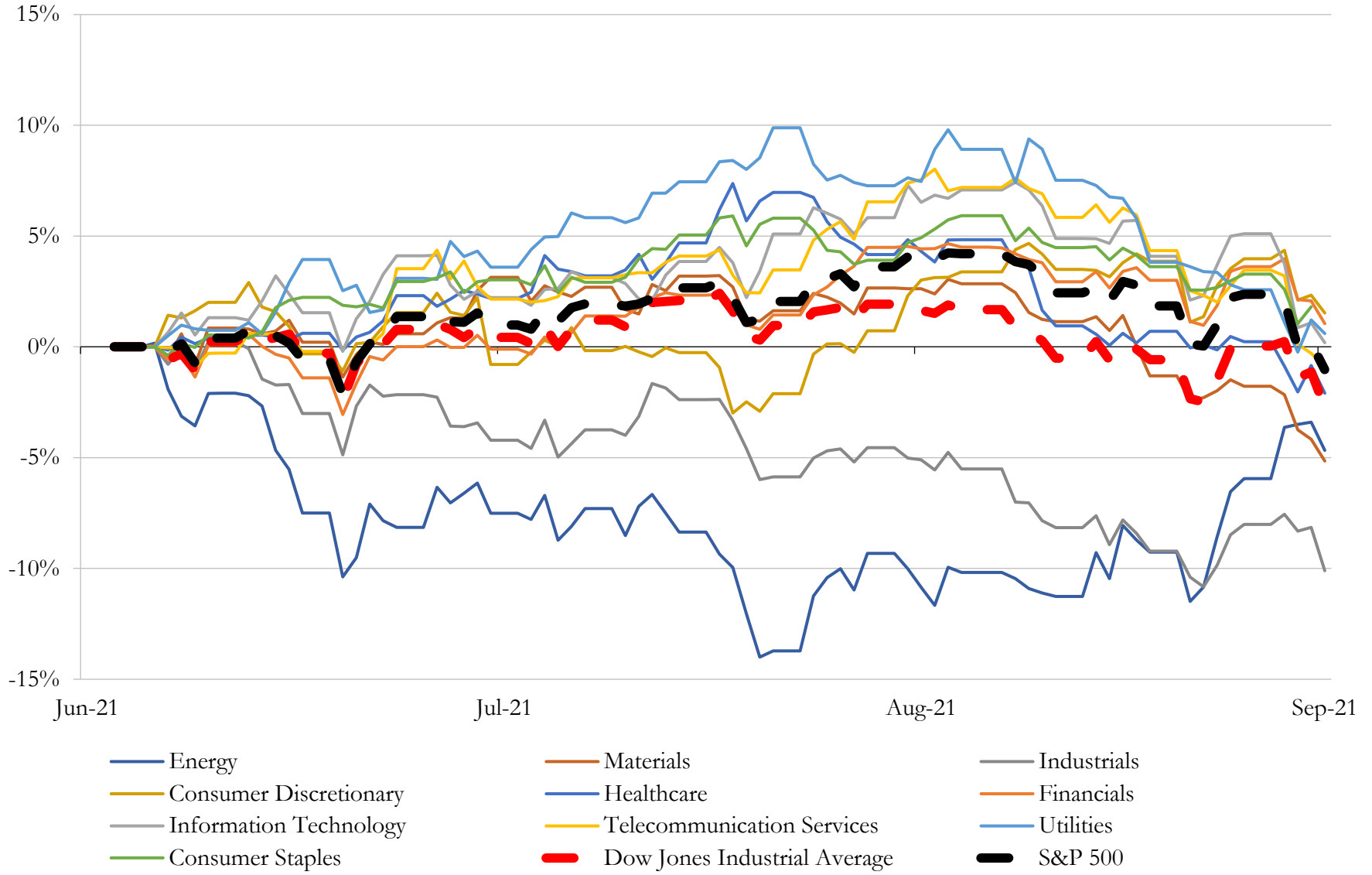
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-21	ZeniMax Media Inc.	Microsoft Corporation	\$7,332
Jul-21	McGraw-Hill Education, Inc.	Platinum Equity, LLC	\$6,388
Dec-20	Ancestry.com LLC	The Blackstone Group Inc. (nka:Blackstone 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
Apr-21	Glu Mobile Inc.	Electronic Arts Inc.	\$1,983
Aug-21	Stack Exchange Inc.	Prosus N.V.	\$1,800
Jul-21	MSG Networks Inc.	Madison Square Garden Entertainment Corp.	\$1,722
Aug-21	MDC Partners Inc. (nka:Stagwell Inc.)	The Stagwell Group LLC; Stagwell Media LP	\$1,463
Apr-21	The Gearbox Entertainment Company, LLC	Embracer Group AB (publ)	\$1,378
Aug-21	Crunchyroll, Inc.	Funimation Global Group, LLC	\$1,234
Apr-21	SpotX, Inc.	Magnite, Inc.	\$1,141
Aug-21	Quincy Media, Inc.	Gray Television, Inc.	\$925
May-21	Tribune Publishing Company	Alden Global Capital LLC	\$692
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-21	Assets of RentPath, LLC	Redfin Corporation	\$608
Jul-21	Epic! Creations Inc.	Think and Learn Private Limited	\$500
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-21	Aspyr Media, Inc.	Saber Interactive, Inc.	\$454
Nov-20	Backlot Cars LLC	ADESA, Inc.	\$425
Oct-20	RetailMeNot, Inc.	j2 Global, Inc. (nka:Ziff Davis, Inc.)	\$420
Jun-21	Edmunds.com, Inc.	CarMax, Inc.	\$404
Jul-21	Tapas Media, Inc.	Kakao Page Corp.	\$398
Jul-21	NuORDER, Inc.	Lightspeed POS Inc. (nka:Lightspeed Commerce Inc.)	\$397
Jun-21	Entertainment One Music	The Blackstone Group Inc. (nka:Blackstone Inc.)	\$385
Aug-21	Ten Television Stations of Quincy Media, Inc.	Allen Media Broadcasting LLC	\$380
Apr-21	AdColony Inc.	Digital Turbine Media, Inc.	\$356
May-21	HMH Books & Media Consumer Publishing Business	HarperCollins Publishers L.L.C.	\$349

Source: Capital IQ

5 Change in Market Capitalization by Sector

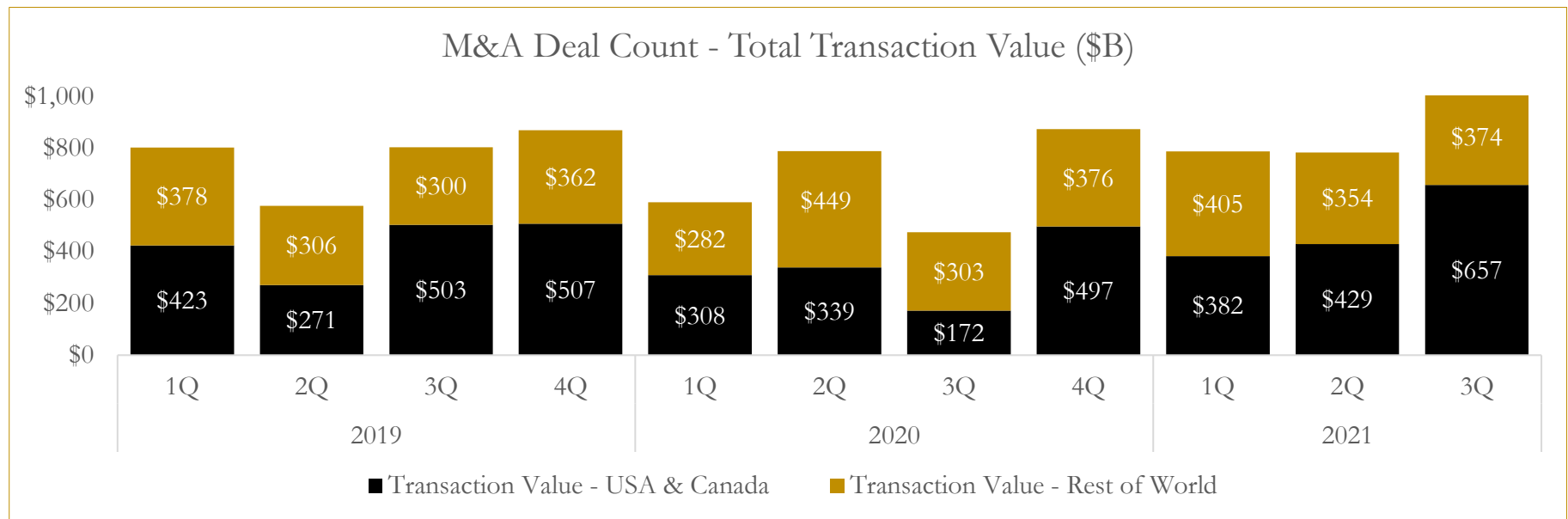
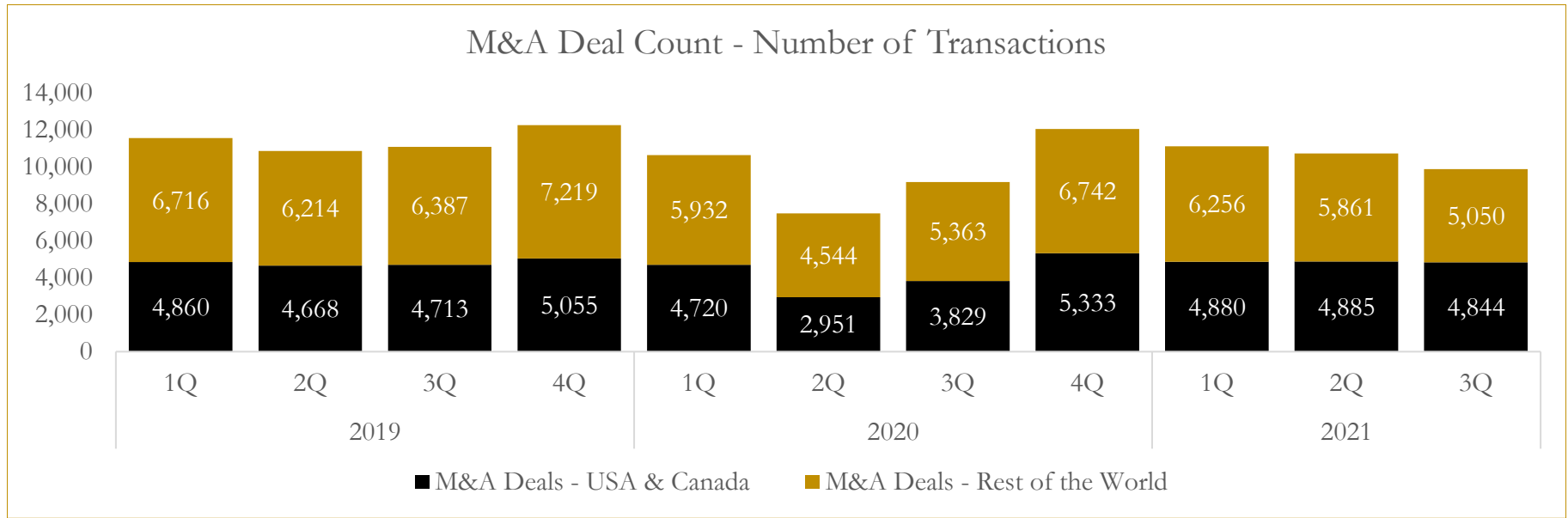
Last Three (3) Months as of September 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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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