



Industry Update
Media and Entertainment
Q4 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 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Broadcasting									
Discovery, Inc.	DISC.A	\$23.54	30.1%	\$31,330	\$34,318	\$11,890	\$3,553	\$12,611	\$4,068
Gray Television, Inc.	GTN	\$20.16	79.9%	\$6,335	\$7,779	\$2,484	\$895	\$3,677	\$1,402
Stolt-Nielsen Limited	SNI	\$15.46	98.8%	\$3,321	\$4,636	\$2,181	\$503	\$2,475	\$563
Entravision Communications Corporation	EVC	\$6.78	72.6%	\$585	\$828	\$698	\$96	\$869	\$90
Cable and Satellite									
AT&T Inc.	T	\$24.60	72.6%	\$378,406	\$551,622	\$168,864	\$51,113	\$156,283	\$49,291
Comcast Corporation	CMCS.A	\$50.33	81.4%	\$321,626	\$275,905	\$116,385	\$34,621	\$122,331	\$37,397
DISH Network Corporation	DISH	\$32.44	68.9%	\$28,816	\$41,214	\$17,992	\$4,229	\$17,611	\$3,390
AMC Networks Inc.	AMCX	\$34.44	41.2%	\$4,301	\$5,495	\$3,054	\$856	\$3,103	\$683
Movies and Entertainment									
The Walt Disney Company	DIS	\$154.89	76.3%	\$316,297	\$203,609	\$67,418	\$8,603	\$85,586	\$15,527
Netflix, Inc.	NFLX	\$602.44	85.9%	\$201,723	\$44,585	\$29,698	\$6,403	\$33,413	\$7,356
AMC Entertainment Holdings, Inc.	AMC	\$27.20	37.5%	\$17,564	\$11,058	\$1,519	-\$883	\$4,586	\$423
Lions Gate Entertainment Corp.	LGF.A	\$16.64	77.7%	\$6,998	\$8,747	\$3,502	\$366	\$4,206	\$464
Cinemark Holdings, Inc.	CNK	\$16.12	57.9%	\$5,207	\$5,079	\$942	-\$186	\$2,760	\$531

Source: Capital IQ

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 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$48.30	82.2%	\$5,648	\$2,469	\$1,963	\$299	\$2,256	\$331
The E.W. Scripps Company	SSP	\$19.35	78.1%	\$5,370	\$6,581	\$2,252	\$615	\$2,647	\$815
John Wiley & Sons, Inc.	JW.A	\$57.27	86.7%	\$3,930	\$3,346	\$2,041	\$351	\$2,173	\$453
Gannett Co., Inc.	GCI	\$5.33	75.6%	\$2,081	\$2,910	\$3,257	\$535	\$3,096	\$453
Scholastic Corporation	SCHL	\$39.96	96.3%	\$1,198	\$1,981	\$1,463	\$87	\$0	\$0

Source: Capital IQ

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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	4.0%	11.2%	11.5%	29.9%	-16.5%	1.2x	2.6x	8.7x
Gray Television, Inc.	GTN	5.7%	12.3%	14.6%	36.0%	10.6%	1.8x	2.6x	7.1x
Stolt-Nielsen Limited	SNI	2.8%	5.5%	11.6%	23.0%	21.1%	0.6x	1.5x	6.6x
Entertainment Communications Corporation	EVC	6.5%	21.2%	187.0%	13.8%	139.6%	0.8x	0.8x	6.0x
	Mean	4.7%	12.5%	56.2%	25.7%	38.7%	1.1x	1.9x	7.1x
	Median	4.8%	11.8%	13.1%	26.5%	15.9%	1.0x	2.0x	6.9x
Cable and Satellite									
AT&T Inc.	T	3.3%	11.8%	-1.7%	30.3%	0.8%	0.6x	2.2x	7.3x
Comcast Corporation	CMCS.A	4.7%	14.5%	12.4%	29.7%	13.2%	0.9x	2.8x	9.3x
DISH Network Corporation	DISH	5.6%	18.5%	26.9%	23.5%	33.7%	2.0x	1.6x	6.9x
AMC Networks Inc.	AMCX	8.7%	31.2%	8.3%	28.0%	2.8%	0.9x	1.4x	5.0x
	Mean	5.6%	19.0%	11.5%	27.9%	12.6%	1.1x	2.0x	7.1x
	Median	5.2%	16.5%	10.3%	28.9%	8.0%	0.9x	1.9x	7.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

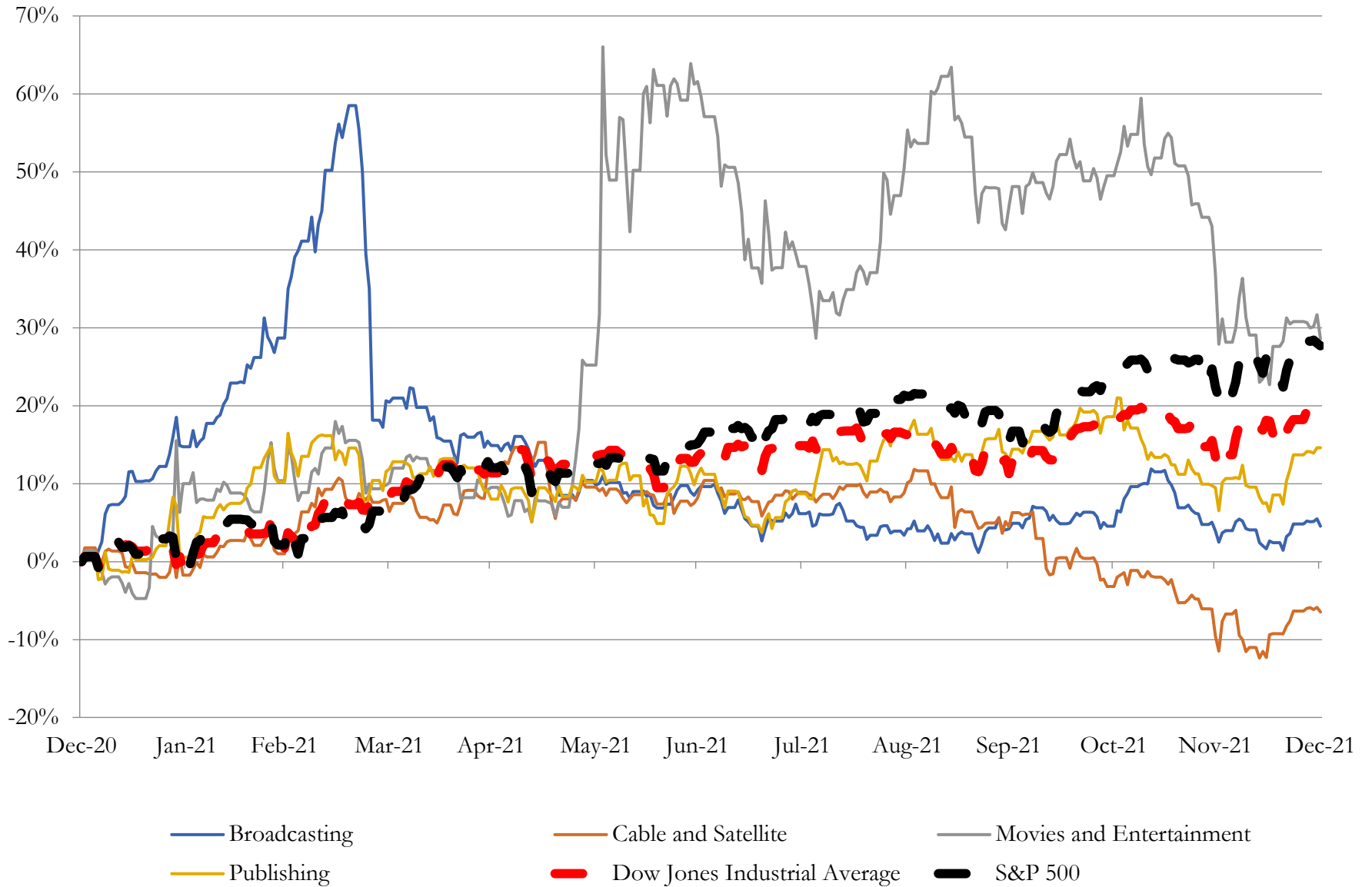
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Movies and Entertainment									
The Walt Disney Company	DIS	1.1%	2.5%	3.1%	12.8%	-5.7%	1.2x	4.7x	37.1x
Netflix, Inc.	NFLX	9.2%	38.0%	18.8%	21.6%	36.2%	1.0x	7.2x	33.6x
AMC Entertainment Holdings, Inc.	AMC	-7.6%	N/A	-39.9%	-58.1%	N/A	1.5x	11.8x	-20.4x
Lions Gate Entertainment Corp.	LGF.A	0.7%	-3.7%	0.0%	10.5%	-34.0%	1.6x	2.0x	19.2x
Cinemark Holdings, Inc.	CNK	-5.2%	-100.3%	-31.6%	-19.7%	N/A	2.4x	5.6x	-28.4x
	Mean	-0.4%	-15.8%	-9.9%	-6.6%	-1.2%	1.5x	6.3x	8.2x
	Median	0.7%	-0.6%	0.0%	10.5%	-5.7%	1.5x	5.6x	19.2x
Publishing									
The New York Times Company	NYT	6.8%	11.8%	12.0%	15.2%	36.1%	0.9x	3.0x	19.6x
The E.W. Scripps Company	SSP	5.7%	12.6%	33.3%	27.3%	105.6%	1.8x	2.4x	8.7x
John Wiley & Sons, Inc.	JW.A	4.8%	12.5%	9.5%	17.2%	12.6%	0.8x	2.0x	11.5x
Gannett Co., Inc.	GCI	6.8%	-48.5%	0.9%	16.4%	46.8%	2.6x	0.7x	4.0x
Scholastic Corporation	SCHL	1.5%	3.1%	14.4%	5.9%	N/A	0.8x	0.8x	13.9x
	Mean	5.1%	-1.7%	14.0%	16.4%	50.3%	1.4x	1.8x	11.5x
	Median	5.7%	11.8%	12.0%	16.4%	41.5%	0.9x	2.0x	11.5x

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 December 31, 2021

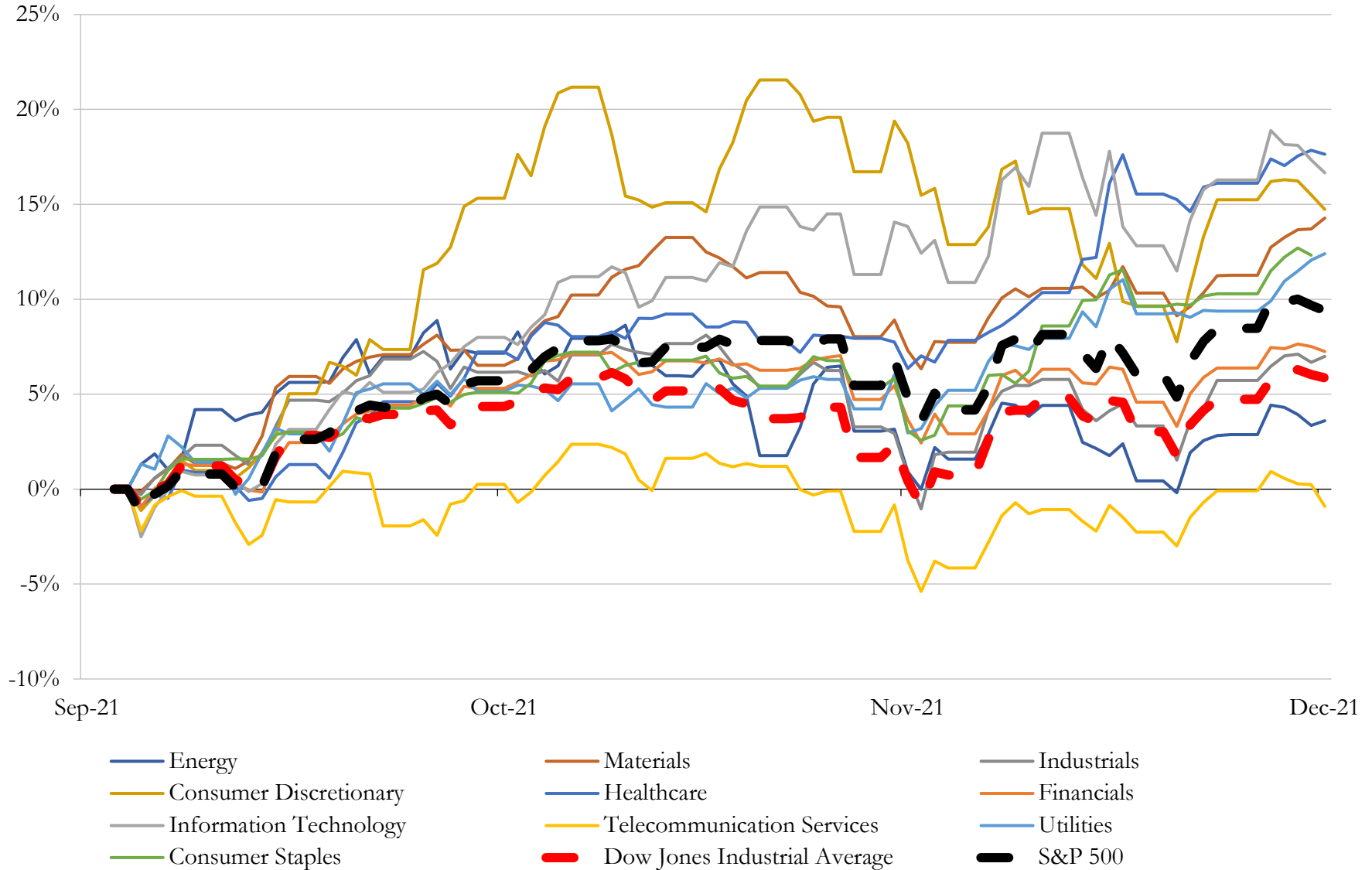
(USD in millions)

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
Sep-21	Oath Inc. / Verizon Media Netherlands B.V.	Apollo Global Management, Inc.; LionTree Advisors, LLC	\$5,556
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
Apr-21	The Gearbox Entertainment Company, LLC	Embracer Group AB (publ)	\$1,378
Nov-21	International Data Group, Inc.	Blackstone Inc.	\$1,300
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
Apr-21	Aspyr Media, Inc.	Saber Interactive, Inc.	\$454
Jun-21	Edmunds.com, Inc.	CarMax, Inc.	\$404
Jul-21	Tapas Media, Inc.	Kakao Page Corp.	\$398
Jun-21	Entertainment One Music (nka:MNRK Music Group)	Blackstone Inc.	\$385
Aug-21	Ten Television Stations of Quincy Media, Inc.	Allen Media Broadcasting LLC	\$380
Jul-21	NuORDER, Inc.	Lightspeed POS Inc. (nka:Lightspeed Commerce Inc.)	\$361
Apr-21	AdColony Inc.	Digital Turbine Media, Inc.	\$356
May-21	HMH Books & Media Consumer Publishing Business	HarperCollins Publishers L.L.C.	\$349
Jan-21	3D Hubs, Inc.	Proto Labs, Inc.	\$344
Jul-21	IntSights Cyber Intelligence Ltd.	Rapid7, Inc.	\$308
Dec-21	Complex Media, Inc.	BuzzFeed, Inc.	\$300
Jan-21	CarOffer, LLC	CarGurus, Inc.	\$279
May-21	Investor's Business Daily, Inc.	Dow Jones & Company, Inc.	\$275

Source: Capital IQ

5 Change in Market Capitalization by Sector

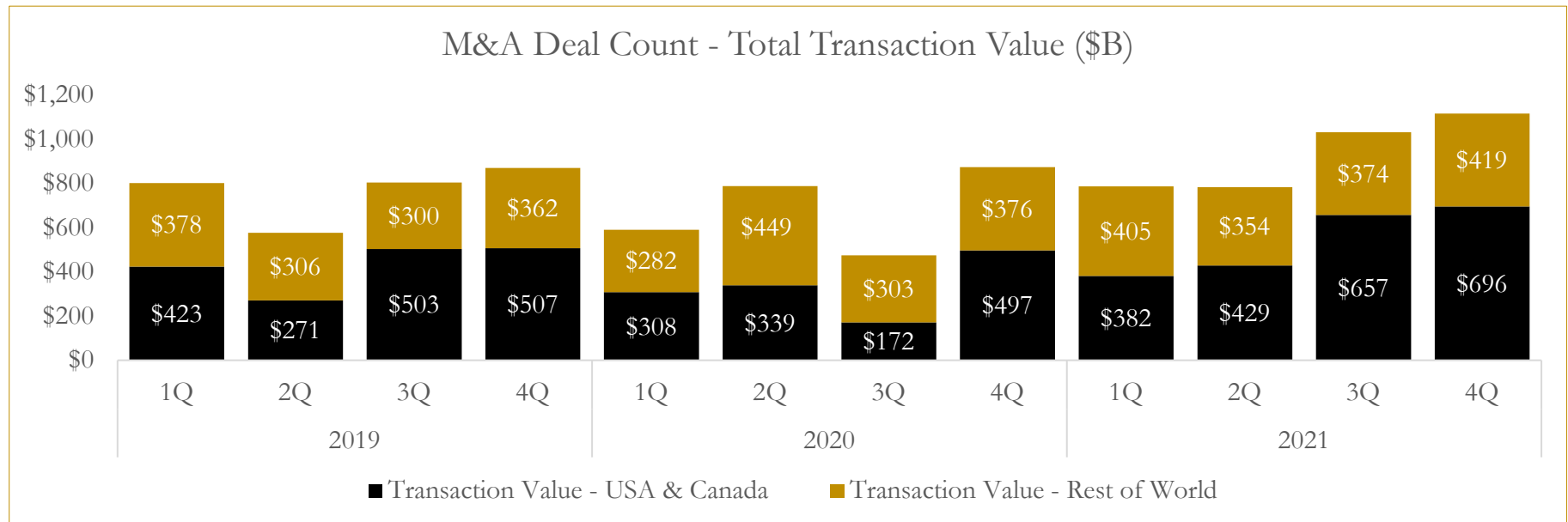
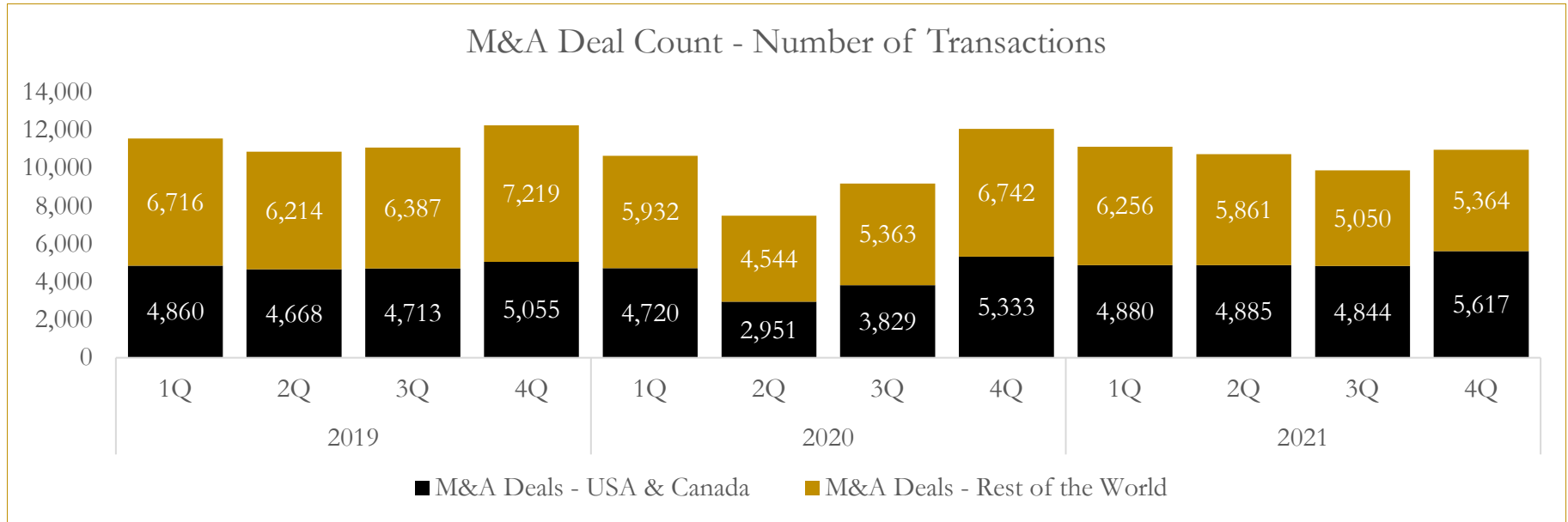
Last Three (3) Months as of December 31, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of December 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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