



Industry Update
Media and Entertainment
Q1 2022

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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Broadcasting									
Warner Bros. Discovery, Inc.	WBD	\$24.92	54.8%	\$65,507	\$34,427	\$12,191	\$3,655	\$46,796	\$10,866
Gray Television, Inc.	GTN	\$22.07	87.4%	\$9,176	\$11,108	\$2,413	\$720	\$3,717	\$1,393
Stolt-Nielsen Limited	SNI	\$18.95	98.6%	\$3,152	\$4,630	\$2,307	\$500	\$2,454	\$601
Entertainment Television	EVC	\$6.41	68.6%	\$519	\$851	\$760	\$95	\$940	\$93
Cable and Satellite									
AT&T Inc.	T	\$23.63	69.7%	\$348,149	\$577,195	\$163,030	\$54,456	\$125,771	\$42,383
Comcast Corporation	CMCS.A	\$46.82	75.8%	\$305,246	\$275,905	\$116,385	\$34,621	\$122,492	\$37,199
DISH Network Corporation	DISH	\$31.65	67.3%	\$34,597	\$48,002	\$17,881	\$3,928	\$17,409	\$3,383
AMC Networks Inc.	AMCX	\$40.63	55.8%	\$3,981	\$5,749	\$3,078	\$750	\$3,173	\$669
Movies and Entertainment									
The Walt Disney Company	DIS	\$137.16	71.6%	\$271,802	\$203,311	\$72,988	\$10,560	\$88,087	\$16,761
Netflix, Inc.	NFLX	\$374.59	53.4%	\$104,548	\$45,331	\$30,402	\$6,454	\$32,417	\$7,151
AMC Entertainment Holdings, Inc.	AMC	\$24.64	33.9%	\$17,923	\$10,822	\$2,528	-\$413	\$4,577	\$388
Lions Gate Entertainment Corp.	LGF.A	\$16.25	75.9%	\$6,847	\$8,790	\$3,551	\$309	\$3,956	\$376
Cinemark Holdings, Inc.	CNK	\$17.28	68.6%	\$5,272	\$5,231	\$1,510	\$41	\$2,671	\$491

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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$45.84	81.6%	\$5,700	\$2,564	\$2,048	\$311	\$2,348	\$319
The E.W. Scripps Company	SSP	\$20.79	88.1%	\$5,068	\$6,658	\$2,284	\$582	\$2,648	\$782
Gannett Co., Inc.	GCI	\$4.51	64.0%	\$1,970	\$2,828	\$3,208	\$479	\$3,119	\$380
Scholastic Corporation	SCHL	\$40.28	92.2%	\$1,068	\$1,941	\$1,530	\$106	\$0	\$0

Source: Capital IQ

2

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
Movies and Entertainment									
The Walt Disney Company	DIS	1.7%	3.7%	20.1%	14.5%	62.1%	1.2x	3.7x	25.7x
Netflix, Inc.	NFLX	9.1%	32.9%	15.2%	21.2%	13.0%	1.0x	3.4x	16.2x
AMC Entertainment Holdings, Inc.	AMC	-5.0%	N/A	103.5%	-16.4%	N/A	1.5x	7.1x	-43.4x
Lions Gate Entertainment Corp.	LGF.A	0.3%	-4.7%	6.3%	8.7%	-42.4%	1.6x	1.9x	22.1x
Cinemark Holdings, Inc.	CNK	-2.6%	-74.5%	120.1%	2.7%	N/A	2.3x	3.5x	129.3x
	Mean	0.7%	-10.7%	53.0%	6.1%	10.9%	1.5x	3.9x	30.0x
	Median	0.3%	-0.5%	20.1%	8.7%	13.0%	1.5x	3.5x	22.1x
Publishing									
The New York Times Company	NYT	6.7%	15.3%	16.7%	15.2%	40.0%	0.8x	2.8x	18.4x
The E.W. Scripps Company	SSP	4.6%	7.4%	22.9%	25.5%	36.7%	1.7x	2.2x	8.7x
Gannett Co., Inc.	GCI	6.1%	-30.5%	-5.8%	14.9%	7.9%	2.5x	0.6x	4.1x
Scholastic Corporation	SCHL	2.2%	3.1%	29.3%	7.0%	N/A	0.8x	0.7x	10.0x
	Mean	4.9%	-1.2%	15.8%	15.6%	28.2%	1.4x	1.6x	10.3x
	Median	5.3%	5.2%	19.8%	15.0%	36.7%	1.3x	1.5x	9.4x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

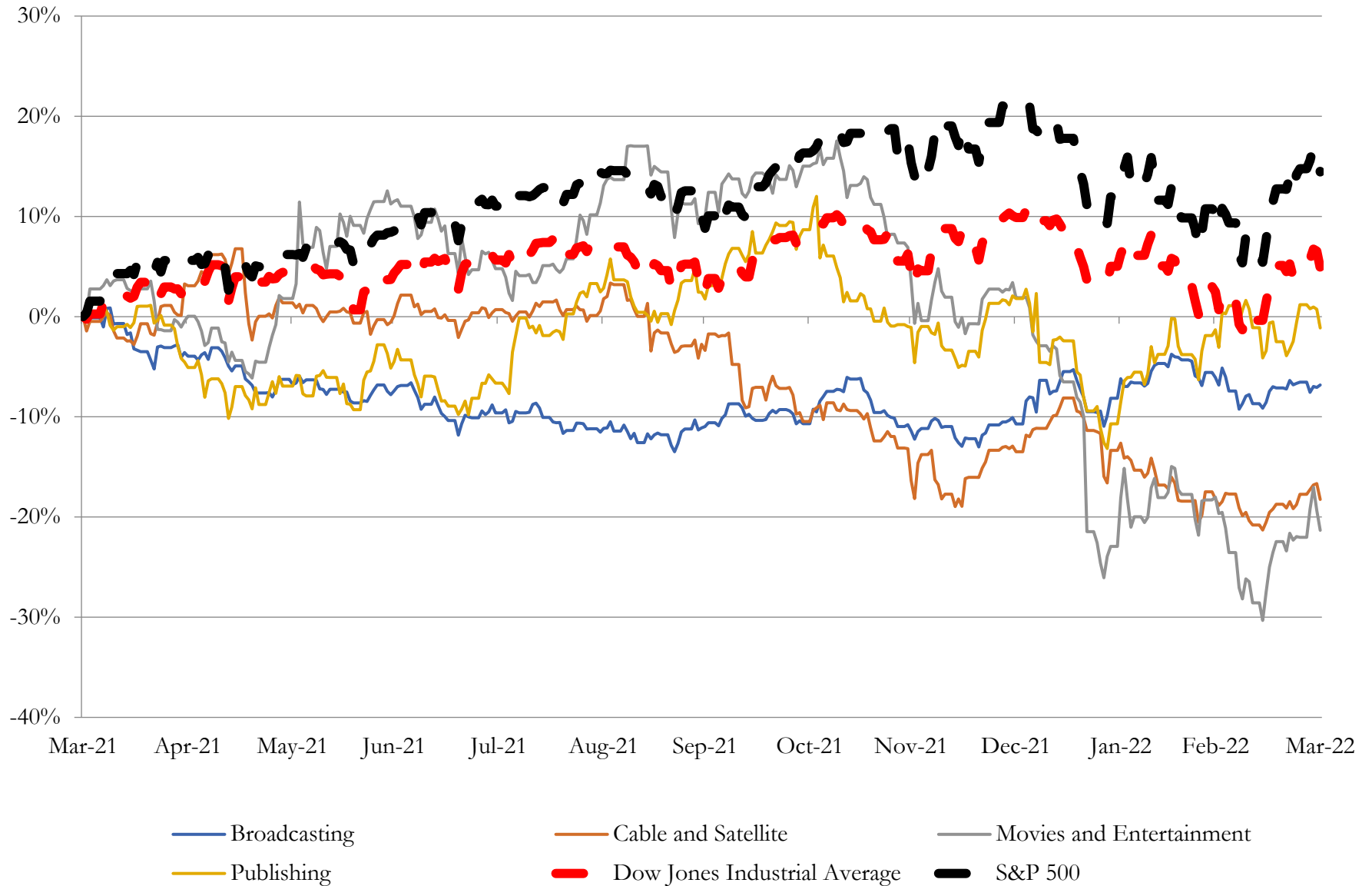
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Broadcasting									
Warner Bros. Discovery, Inc.	WBD	3.8%	9.3%	14.2%	30.0%	-11.8%	1.1x	5.4x	17.9x
Gray Television, Inc.	GTN	3.3%	3.7%	1.3%	29.8%	-22.2%	1.7x	3.8x	12.7x
Stolt-Nielsen Limited	SNI	3.5%	8.6%	19.0%	21.7%	17.3%	0.6x	1.4x	6.3x
Entrevision Communications Corporation	EVC	5.6%	12.4%	121.0%	12.5%	50.1%	0.7x	0.7x	5.5x
	Mean	4.1%	8.5%	38.9%	23.5%	8.3%	1.1x	2.8x	10.6x
	Median	3.6%	8.9%	16.6%	25.8%	2.8%	0.9x	2.6x	9.5x
Cable and Satellite									
AT&T Inc.	T	3.9%	10.1%	-5.7%	33.4%	3.9%	0.6x	2.1x	6.4x
Comcast Corporation	CMCSA	4.7%	14.5%	12.4%	29.7%	13.2%	0.9x	2.6x	8.8x
DISH Network Corporation	DISH	4.6%	16.3%	15.4%	22.0%	9.6%	2.0x	1.9x	8.8x
AMC Networks Inc.	AMCX	7.5%	26.1%	9.3%	24.4%	-7.7%	0.9x	1.3x	5.3x
	Mean	5.2%	16.8%	7.9%	27.4%	4.7%	1.1x	2.0x	7.3x
	Median	4.7%	15.4%	10.9%	27.1%	6.8%	0.9x	2.0x	7.6x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2022

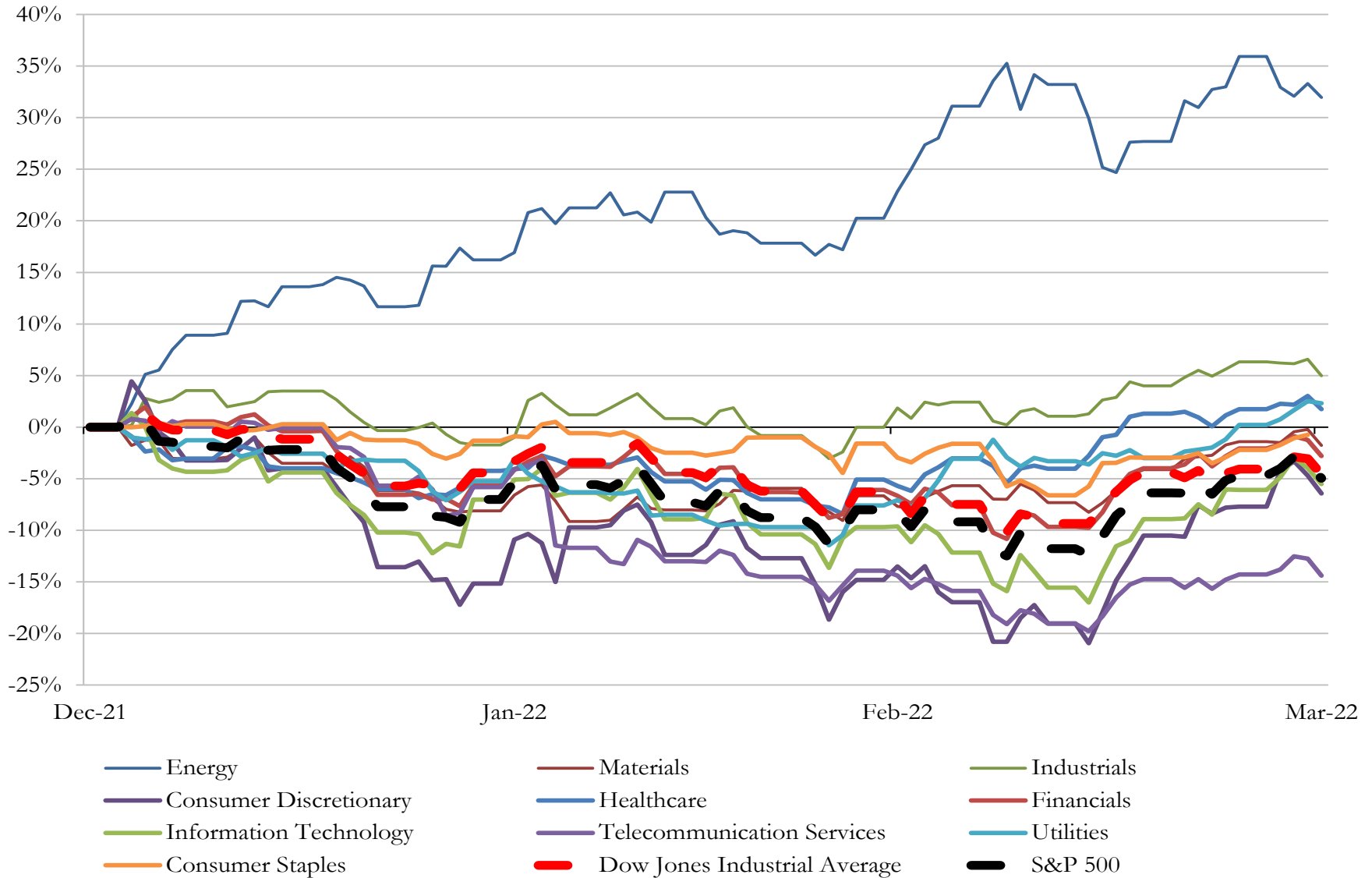
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-22	MGM Holdings Inc.	Amazon.com, Inc.	\$8,450
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
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 (nka:Crunchyroll, LLC)	\$1,234
Apr-21	SpotX, Inc.	Magnite, Inc.	\$1,141
Jan-22	Scripted Business of IMG Worldwide, LLC	CJ ENM CO., Ltd.	\$969
Aug-21	Quincy Media, Inc.	Gray Television, Inc.	\$925
Aug-21	SupplyFrame, Inc.	Siemens Aktiengesellschaft	\$700
May-21	Tribune Publishing Company	Alden Global Capital LLC	\$692
Apr-21	Assets of RentPath, LLC	Redfin Corporation	\$608
Feb-22	The Athletic Media Company	The New York Times Company	\$550
Jan-22	Flow Commerce Inc.	Global-e Online Ltd.	\$545
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
Jan-22	Tapjoy, Inc.	ironSource Ltd.	\$400
Jul-21	Tapas Media, Inc.	Kakao Page Corp.	\$398
Dec-21	Theory Entertainment LLC	Warner Music Inc.; MM Investment LLC	\$397
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
Jul-21	IntSights Cyber Intelligence Ltd.	Rapid7, Inc.	\$308
Dec-21	Complex Media, Inc.	BuzzFeed, Inc.	\$300

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

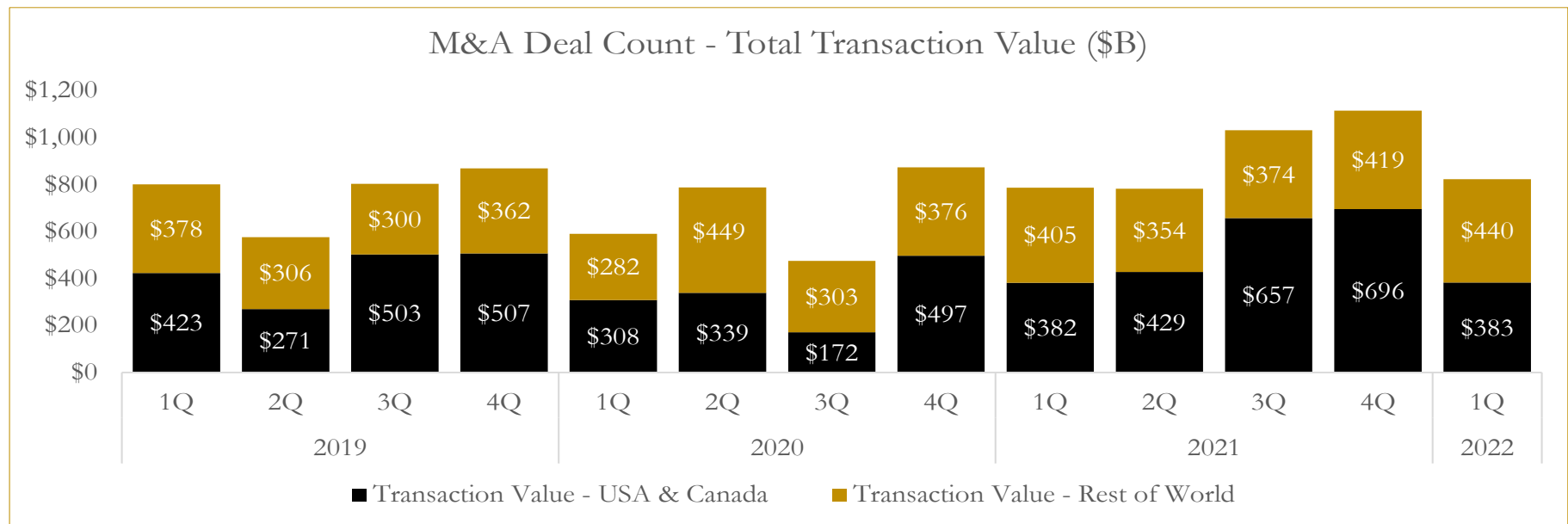
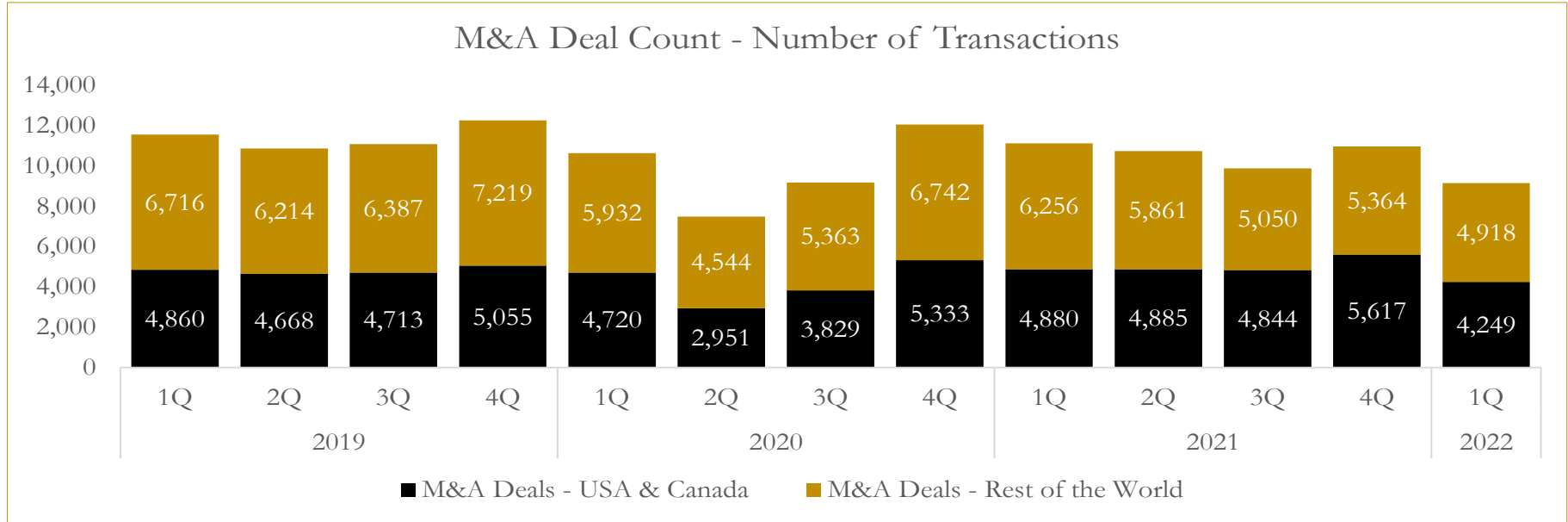


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



Source: Capital IQ

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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699