



Industry Update  
**Media and Entertainment**  
Q2 2023

## 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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Broadcasting</b>									
Warner Bros. Discovery, Inc.	WBD	\$12.54	71.0%	\$78,234	\$128,618	\$41,889	\$6,140	\$42,303	\$10,938
Gray Television, Inc.	GTN	\$7.88	37.8%	\$7,711	\$10,810	\$3,595	\$1,172	\$3,294	\$813
Stolt-Nielsen Limited	SNI	\$25.47	78.6%	\$3,372	\$4,700	\$2,907	\$713	\$2,841	\$821
Entravision Communications Corporation	EVC	\$4.39	59.9%	\$531	\$865	\$1,050	\$73	\$1,088	\$67
<b>Cable and Satellite</b>									
AT&T Inc.	T	\$15.95	69.8%	\$276,326	\$408,453	\$121,442	\$43,042	\$121,782	\$43,139
DISH Network Corporation	DISH	\$6.59	32.4%	\$27,317	\$53,689	\$16,007	\$2,183	\$15,518	\$2,013
AMC Networks Inc.	AMCX	\$11.95	35.8%	\$2,856	\$5,470	\$3,042	\$674	\$2,819	\$622
<b>Movies and Entertainment</b>									
The Walt Disney Company	DIS	\$89.28	70.6%	\$208,364	\$204,858	\$86,981	\$12,665	\$89,854	\$16,943
Netflix, Inc.	NFLX	\$440.49	98.2%	\$197,110	\$50,817	\$32,126	\$5,983	\$33,739	\$7,419
AMC Entertainment Holdings, Inc.	AMC	\$4.40	16.0%	\$13,075	\$8,670	\$4,262	\$163	\$4,617	\$411
Lions Gate Entertainment Corp.	LGF.A	\$8.83	73.0%	\$5,995	\$7,462	\$3,870	\$345	\$4,200	\$421
Cinemark Holdings, Inc.	CNK	\$16.50	83.5%	\$4,995	\$4,847	\$2,803	\$472	\$3,006	\$562

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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Publishing</b>									
The New York Times Company	NYT	\$39.38	92.9%	\$6,162	\$2,472	\$2,303	\$321	\$2,406	\$356
The E.W. Scripps Company	SSP	\$9.15	55.7%	\$4,372	\$5,703	\$2,404	\$535	\$2,304	\$419
Gannett Co., Inc.	GCI	\$2.25	69.4%	\$1,729	\$2,307	\$2,790	\$277	\$2,682	\$302
Scholastic Corporation	SCHL	\$38.89	80.6%	\$1,275	\$1,867	\$1,704	\$131	\$1,745	\$198

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
<b>Broadcasting</b>									
Warner Bros. Discovery, Inc.	WBD	-2.3%	-28.8%	229.3%	13.6%	46.6%	1.5x	1.9x	14.0x
Gray Television, Inc.	GTN	5.2%	14.0%	35.4%	34.3%	53.9%	1.6x	2.1x	6.1x
Stolt-Nielsen Limited	SNI	6.5%	16.6%	17.7%	24.5%	26.7%	0.3x	1.2x	4.8x
Entertainment Television Communications Corporation	EVC	4.3%	7.4%	23.4%	8.6%	1.8%	1.2x	0.5x	5.9x
	Mean	3.4%	2.3%	76.5%	20.3%	32.3%	1.2x	1.4x	7.7x
	Median	4.7%	10.7%	29.4%	19.1%	36.7%	1.3x	1.5x	6.0x
<b>Cable and Satellite</b>									
AT&T Inc.	T	4.1%	-6.0%	-0.3%	35.4%	-5.4%	0.8x	2.3x	6.5x
DISH Network Corporation	DISH	2.2%	12.4%	-7.9%	16.0%	-27.6%	1.8x	1.6x	10.2x
AMC Networks Inc.	AMCX	6.5%	0.9%	0.1%	22.3%	-7.1%	1.2x	1.0x	4.4x
	Mean	4.3%	2.4%	-2.7%	24.6%	-13.4%	1.3x	1.6x	7.0x
	Median	4.1%	0.9%	-0.3%	22.3%	-7.1%	1.2x	1.6x	6.5x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

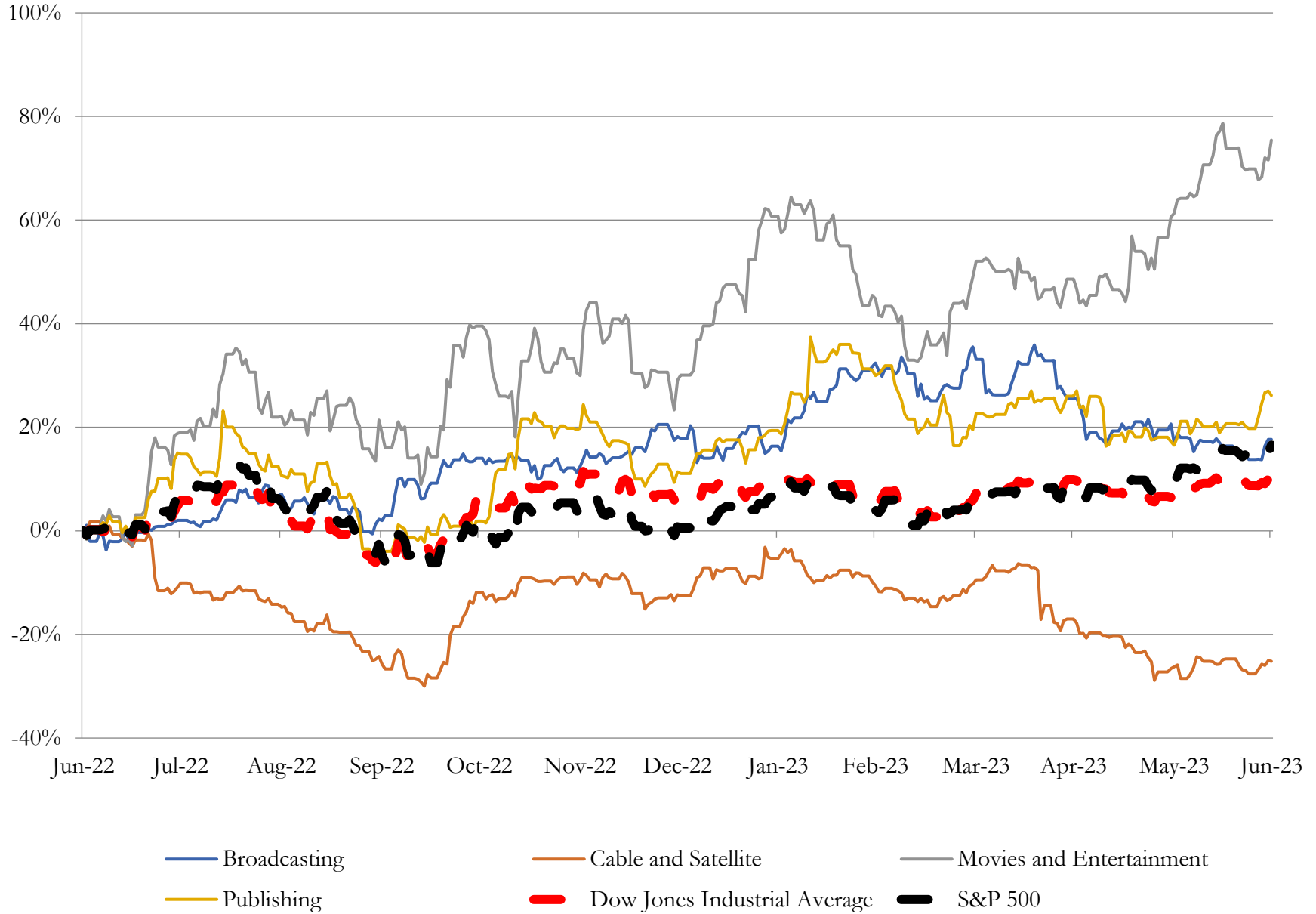
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Movies and Entertainment</b>									
The Walt Disney Company	DIS	2.3%	4.3%	13.5%	14.6%	17.5%	1.3x	2.4x	16.5x
Netflix, Inc.	NFLX	7.2%	20.3%	3.5%	18.6%	-4.0%	1.3x	6.1x	32.9x
AMC Entertainment Holdings, Inc.	AMC	-1.5%	N/A	9.6%	3.8%	74.9%	1.9x	3.1x	80.2x
Lions Gate Entertainment Corp.	LGFA	0.8%	-98.0%	7.6%	8.9%	22.3%	1.4x	1.5x	17.4x
Cinemark Holdings, Inc.	CNK	3.2%	-2.0%	21.6%	16.8%	52.0%	2.3x	1.8x	10.6x
	<b>Mean</b>	<b>2.4%</b>	<b>-18.9%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>32.6%</b>	<b>1.6x</b>	<b>3.0x</b>	<b>31.5x</b>
	<b>Median</b>	<b>2.3%</b>	<b>1.1%</b>	<b>9.6%</b>	<b>14.6%</b>	<b>22.3%</b>	<b>1.4x</b>	<b>2.4x</b>	<b>17.4x</b>
<b>Publishing</b>									
The New York Times Company	NYT	6.7%	11.2%	7.9%	14.7%	18.6%	1.0x	2.8x	19.0x
The E.W. Scripps Company	SSP	3.9%	-32.3%	2.8%	22.3%	-1.8%	1.8x	1.8x	7.9x
Gannett Co., Inc.	GCI	3.1%	-6.1%	-10.7%	9.9%	-26.0%	2.4x	0.6x	6.3x
Scholastic Corporation	SCHL	3.2%	7.3%	3.7%	7.7%	-9.2%	1.1x	0.8x	9.9x
	<b>Mean</b>	<b>4.2%</b>	<b>-5.0%</b>	<b>0.9%</b>	<b>13.7%</b>	<b>-4.6%</b>	<b>1.6x</b>	<b>1.5x</b>	<b>10.8x</b>
	<b>Median</b>	<b>3.5%</b>	<b>0.6%</b>	<b>3.3%</b>	<b>12.3%</b>	<b>-5.5%</b>	<b>1.5x</b>	<b>1.3x</b>	<b>8.9x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2023

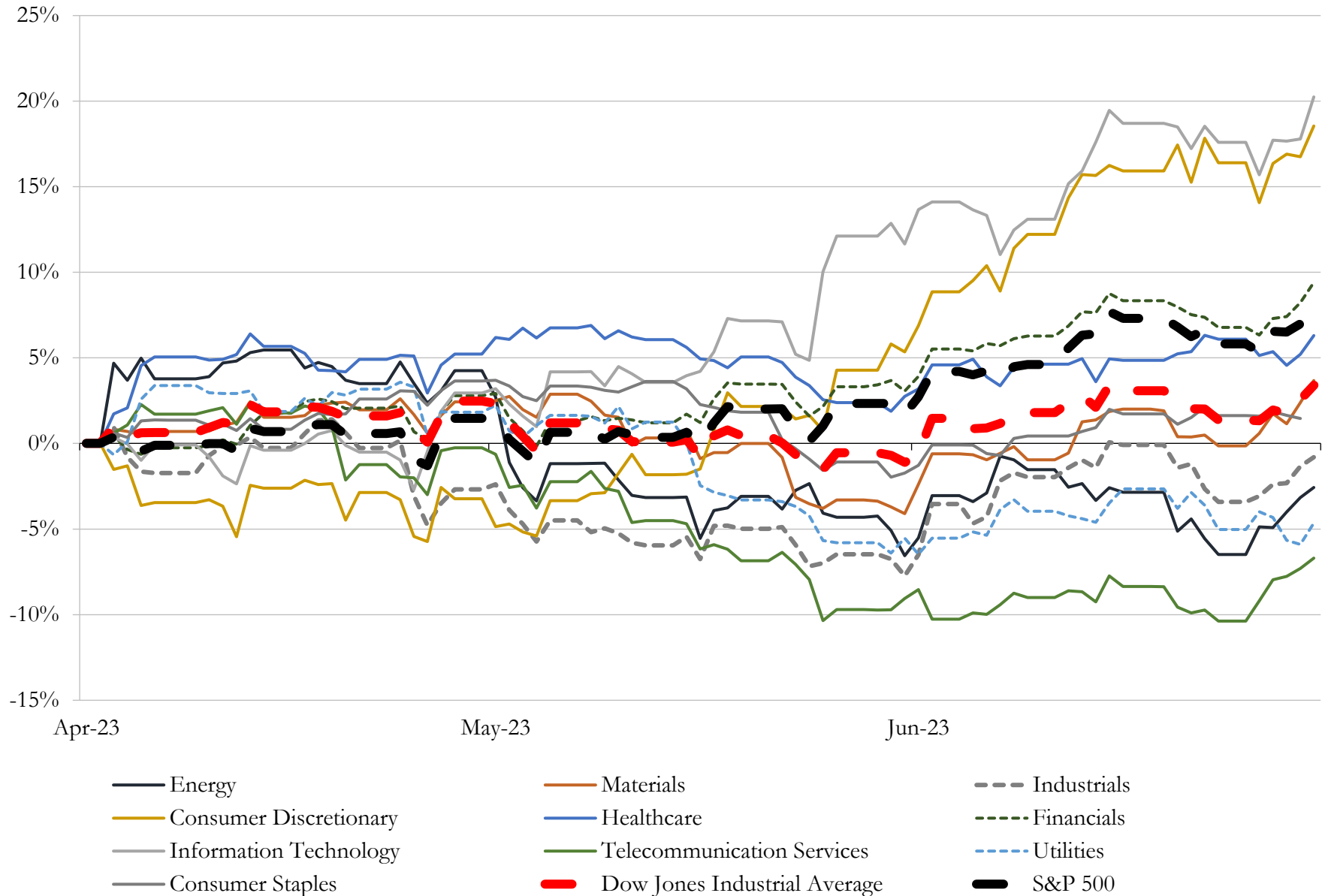
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-22	Twitter, Inc.	Elon Musk	\$46,173
Aug-22	PDB Sports, Ltd.	Rob Walton, Melody Hobson, Lewis Hamilton	\$4,650
Feb-23	Suns Legacy Partners, L.L.C./Phoenix Mercury Franchises	Mat Ishbia	\$4,000
Jul-22	Bungie, Inc.	Sony Interactive Entertainment LLC	\$3,700
Sep-22	Trader Interactive, LLC	carsales.com Ltd	\$1,609
Jun-23	IMG Academy, LLC	BPEA EQT; Nord Anglia Education, Inc.; Baring Private Equity Asia Fund	\$1,100
Oct-22	FWD Media, Inc.	KIRKBI A/S	\$875
Feb-23	Barstool Sports, Inc.	PENN Entertainment, Inc.	\$648
Sep-22	Industry Dive, Inc.	Informa plc	\$525
Aug-22	Axios Media Inc.	Cox Enterprises, Inc.	\$525
Jan-23	Alert Innovation Inc.	Walmart Inc.	\$400
May-23	Winsight, LLC	Informa plc	\$380
Aug-22	Quixote Studios LLC	Hudson Pacific Properties, Inc.	\$353
Aug-22	Crystal Dynamics, Inc./Eidos Interactive Corporation	Embracer Group AB (publ)	\$300
Oct-22	TCGplayer, Inc.	eBay Inc.	\$295
Aug-22	Redbox Entertainment Inc.	Chicken Soup for the Soul Entertainment, Inc.	\$282
Sep-22	Diamond Baseball Holdings, LLC	Silver Lake Technology Management, L.L.C.	\$280
Jun-22	Kinetic Content/Left/Right/44 Blue Productions/Half Yard	Chernin Entertainment LLC	\$200
Sep-22	Pantaya, LLC	Univision Communications Inc.	\$125
Mar-23	Digital Media Management, Inc.	Keywords Studios plc	\$100
Mar-23	BitNile.com, Inc.	Ecoark Holdings, Inc. (nka:BitNile Metaverse, Inc.)	\$100
Jul-22	Borderfree, Inc./Pitney Bowes PayCo US Inc.	Globale U.K. Limited; Global-e US Inc.	\$100
Oct-22	Brainium Studios, LLC	Playstudios Us, LLC	\$97
Jul-22	3BlackDot	N/A	\$87
Dec-22	Substantially All of the Assets of Outdoor Advertising Business of MediaCo	Lamar Advertising Company	\$79
Nov-22	WGVU-AM	Smile FM d/b/a Superior Communications Inc.	\$60
Nov-22	18 AM and FM radio stations	Latino Media Network	\$60
Jun-23	Giphy, Inc.	Shutterstock, Inc.	\$123
Sep-22	Ubiquity Agency LLC	PopReach Corporation	\$44
Nov-22	iNewswire.com LLC	Issuer Direct Corporation	\$44

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023



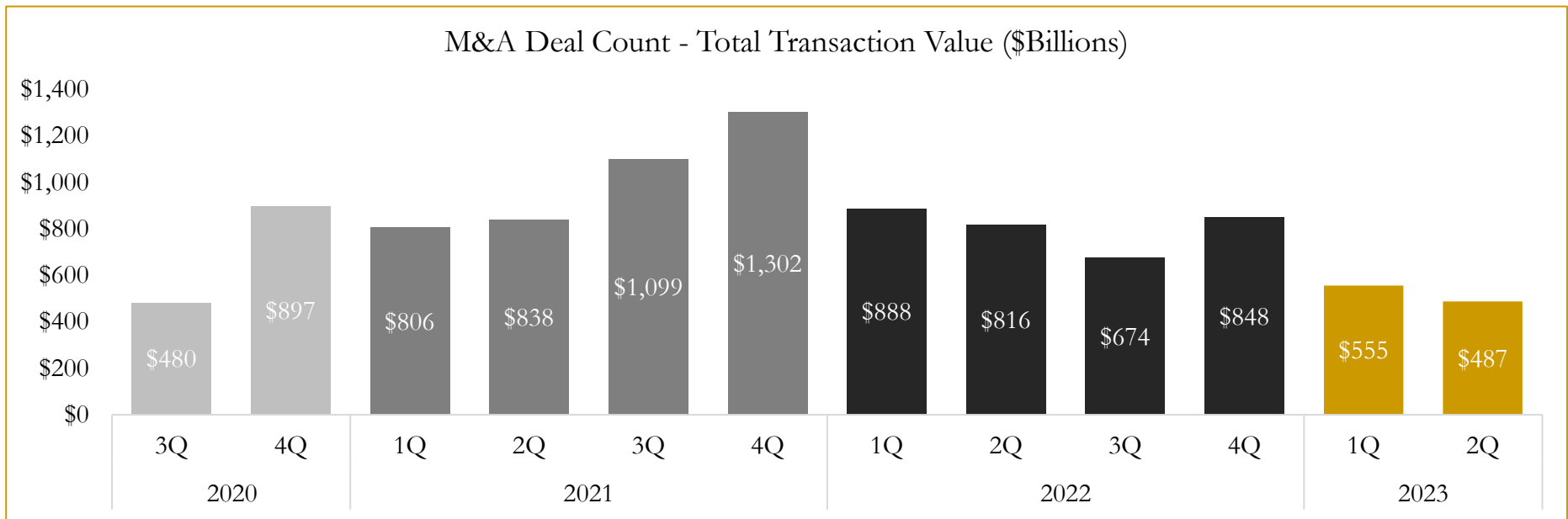
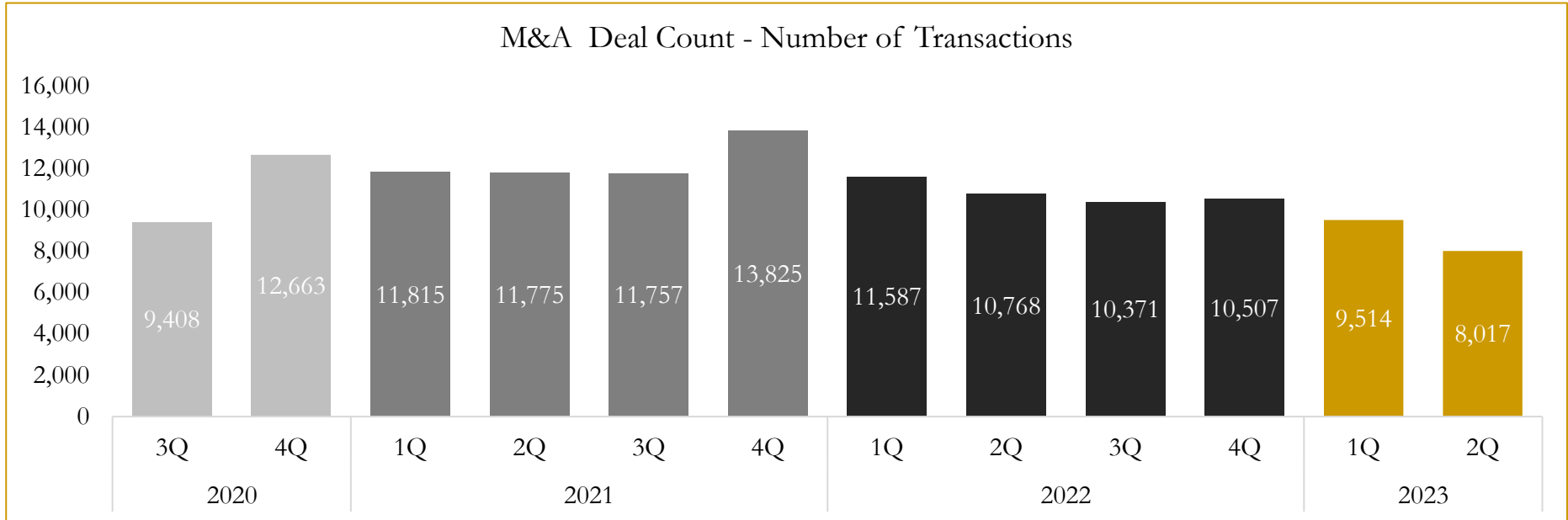
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and 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

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
  - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**