



Industry Update
Media and Entertainment
Q3 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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Broadcasting									
Warner Bros. Discovery, Inc.	WBD	\$10.86	66.5%	\$70,605	\$128,618	\$41,889	\$6,140	\$42,187	\$10,800
Gray Television, Inc.	GTN	\$6.92	43.8%	\$7,494	\$10,810	\$3,595	\$1,172	\$3,294	\$813
Stolt-Nielsen Limited	SNI	\$29.07	89.2%	\$3,512	\$4,700	\$2,907	\$713	\$2,829	\$813
Entravision Communications Corporation	EVC	\$3.65	49.8%	\$499	\$865	\$1,050	\$73	\$1,088	\$68
Cable and Satellite									
AT&T Inc.	T	\$15.02	65.8%	\$279,972	\$408,453	\$121,442	\$43,405	\$121,794	\$43,201
DISH Network Corporation	DISH	\$5.86	33.5%	\$25,937	\$53,689	\$16,007	\$2,183	\$15,525	\$1,908
AMC Networks Inc.	AMCX	\$11.78	42.9%	\$2,820	\$5,470	\$3,042	\$674	\$2,807	\$622
Movies and Entertainment									
The Walt Disney Company	DIS	\$81.05	68.6%	\$194,201	\$203,783	\$87,807	\$13,002	\$89,847	\$16,969
Netflix, Inc.	NFLX	\$377.60	77.9%	\$176,268	\$50,817	\$32,126	\$5,983	\$33,744	\$7,403
AMC Entertainment Holdings, Inc.	AMC	\$7.99	9.9%	\$10,718	\$8,670	\$4,262	\$163	\$4,647	\$409
Lions Gate Entertainment Corp.	LGF.A	\$8.48	70.1%	\$6,072	\$7,462	\$3,870	\$345	\$4,188	\$423
Cinemark Holdings, Inc.	CNK	\$18.35	97.3%	\$5,084	\$4,847	\$2,803	\$472	\$3,028	\$571

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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$41.20	90.9%	\$6,381	\$2,479	\$2,338	\$344	\$2,429	\$391
The E.W. Scripps Company	SSP	\$5.48	34.0%	\$3,880	\$5,703	\$2,404	\$535	\$2,300	\$418
Gannett Co., Inc.	GCI	\$2.45	68.1%	\$1,627	\$2,307	\$2,790	\$277	\$2,717	\$298
Scholastic Corporation	SCHL	\$38.14	80.7%	\$1,163	\$1,772	\$1,670	\$96	\$1,738	\$200

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
Broadcasting									
Warner Bros. Discovery, Inc.	WBD	-1.0%	-13.3%	116.8%	14.7%	80.3%	1.6x	1.7x	11.7x
Gray Television, Inc.	GTN	4.8%	10.3%	19.2%	32.6%	23.5%	1.7x	2.1x	6.4x
Stolt-Nielsen Limited	SNI	6.5%	16.8%	8.6%	25.5%	22.7%	0.2x	1.2x	4.8x
Entravision Communications Corporation	EVC	3.4%	3.5%	23.2%	7.0%	-13.9%	1.2x	0.5x	7.1x
	Mean	3.4%	4.3%	41.9%	19.9%	28.2%	1.2x	1.4x	7.5x
	Median	4.1%	6.9%	21.2%	20.1%	23.1%	1.4x	1.5x	6.8x
Cable and Satellite									
AT&T Inc.	T	4.2%	-6.0%	-0.3%	35.7%	-4.6%	0.7x	2.3x	6.4x
DISH Network Corporation	DISH	1.6%	10.3%	-8.2%	13.6%	-33.9%	1.8x	1.6x	11.9x
AMC Networks Inc.	AMCX	6.3%	-1.2%	-0.7%	22.1%	-2.5%	1.2x	0.9x	4.3x
	Mean	4.0%	1.0%	-3.1%	23.8%	-13.7%	1.2x	1.6x	7.5x
	Median	4.2%	-1.2%	-0.7%	22.1%	-4.6%	1.2x	1.6x	6.4x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

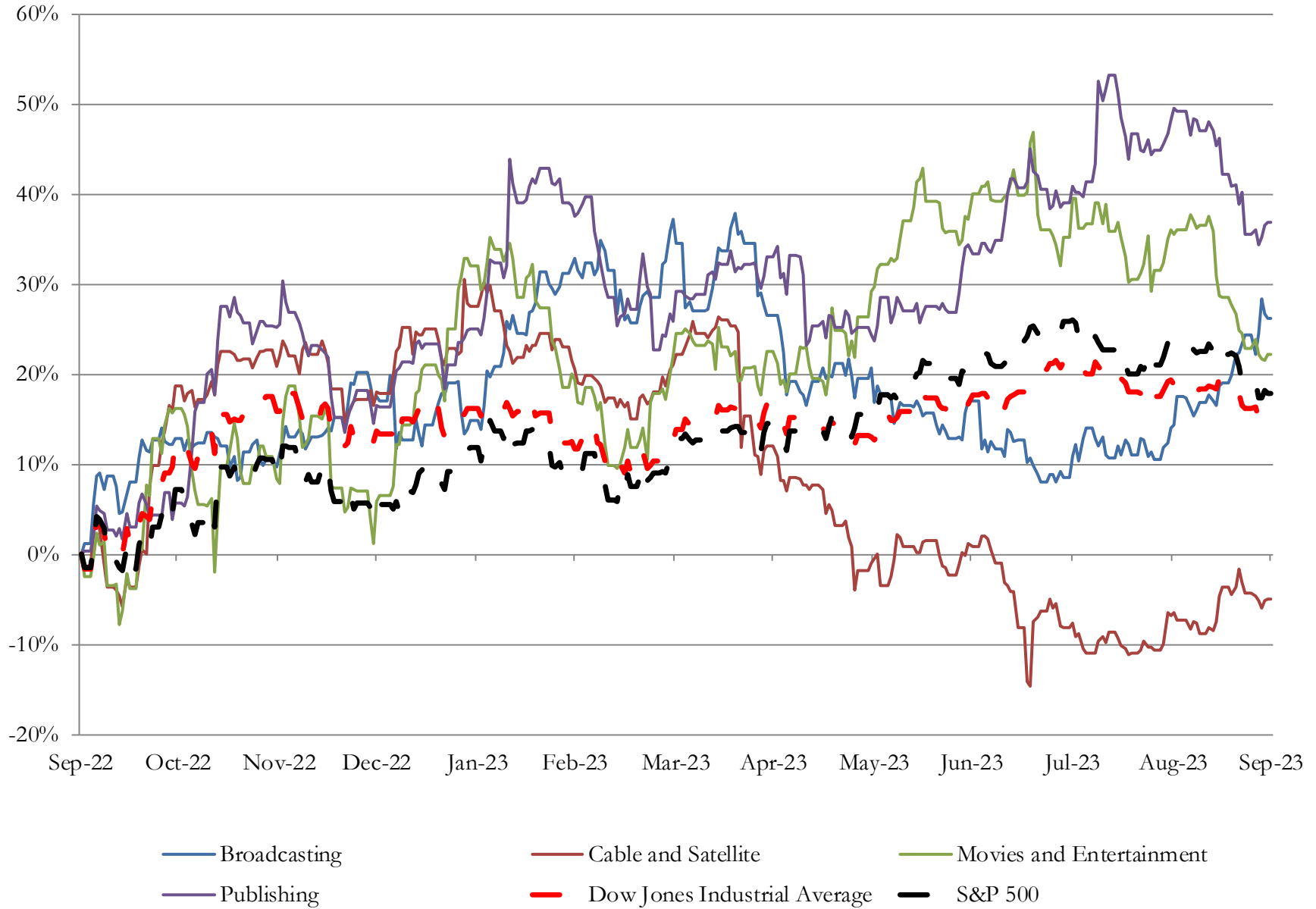
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Movies and Entertainment									
The Walt Disney Company	DIS	2.4%	2.7%	8.3%	14.8%	9.0%	1.3x	2.3x	15.6x
Netflix, Inc.	NFLX	7.2%	20.3%	3.5%	18.6%	-4.0%	1.3x	5.2x	27.9x
AMC Entertainment Holdings, Inc.	AMC	-1.5%	N/A	9.6%	3.8%	74.9%	2.2x	2.6x	67.2x
Lions Gate Entertainment Corp.	LGF.A	0.8%	-98.0%	7.6%	8.9%	22.3%	1.3x	1.6x	17.6x
Cinemark Holdings, Inc.	CNK	3.2%	-2.0%	21.6%	16.8%	52.0%	2.3x	1.7x	10.4x
	Mean	2.4%	-19.3%	10.1%	12.6%	30.9%	1.7x	2.7x	27.7x
	Median	2.4%	0.3%	8.3%	14.8%	22.3%	1.3x	2.3x	17.6x
Publishing									
The New York Times Company	NYT	6.7%	11.2%	7.9%	14.7%	18.6%	1.1x	2.8x	18.9x
The E.W. Scripps Company	SSP	3.9%	-32.3%	2.8%	22.3%	-1.8%	2.0x	1.6x	7.3x
Gannett Co., Inc.	GCI	3.1%	-6.1%	-10.7%	9.9%	-26.0%	2.5x	0.6x	5.8x
Scholastic Corporation	SCHL	2.1%	5.2%	1.4%	5.7%	-21.7%	1.1x	0.7x	11.9x
	Mean	3.9%	-5.5%	0.4%	13.2%	-7.7%	1.7x	1.4x	11.0x
	Median	3.5%	-0.4%	2.1%	12.3%	-11.8%	1.6x	1.1x	9.6x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

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

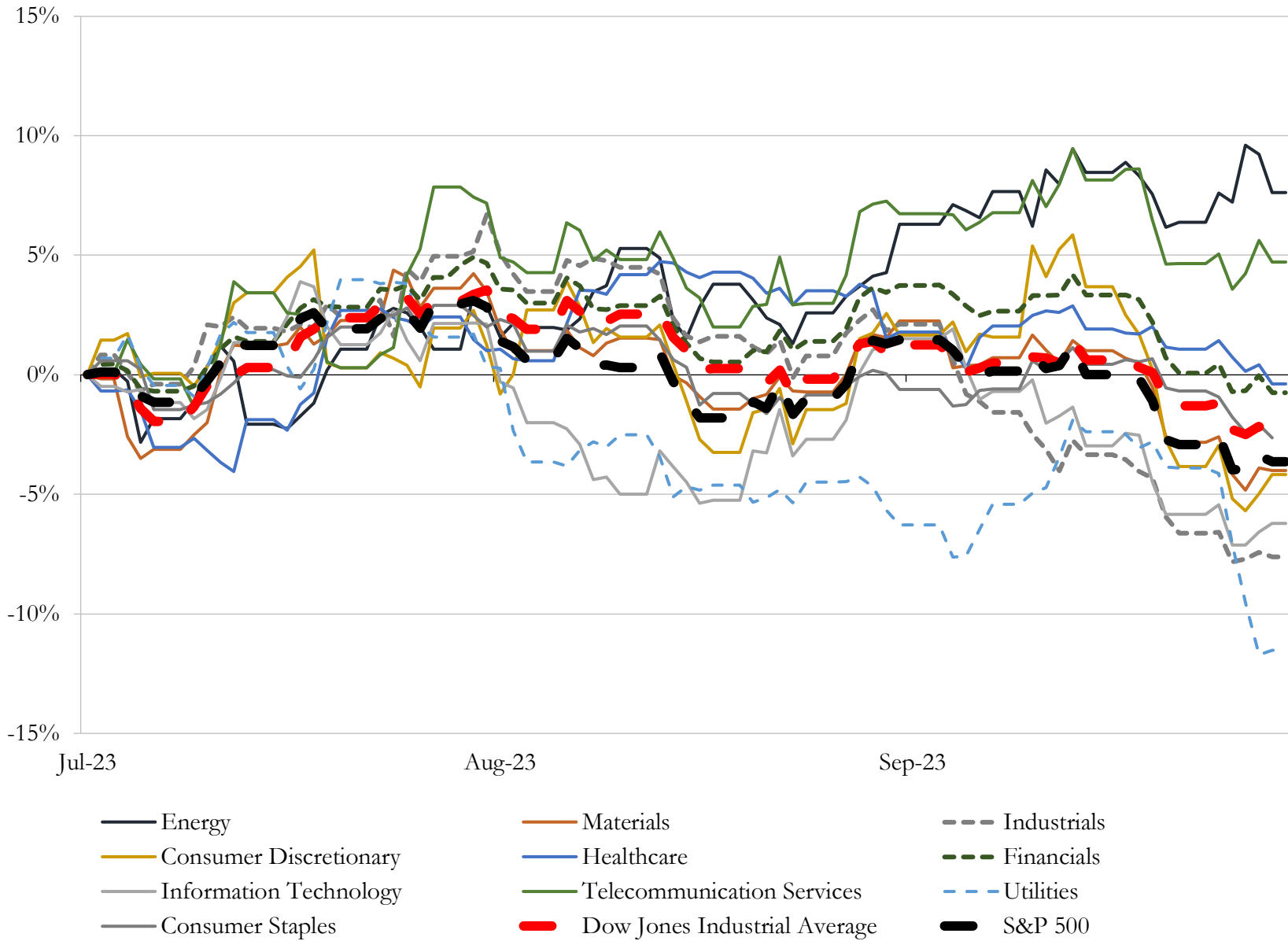
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-23	World Wrestling Entertainment, Inc. (nka:World Wrestling Entertainment, LLC)	TKO Group Holdings, Inc.	\$9,300
Jul-23	Washington Commander's NFL franchise	N/A	\$6,050
Jul-23	Scopely, Inc.	Savvy Games Group	\$4,900
Feb-23	Suns Legacy Partners, L.L.C./Phoenix Mercury Franchises	N/A	\$4,000
Jun-23	IMG Academy, LLC	BPEA EQT; Nord Anglia Education, Inc.; Baring Private Equity Asia Fund VIII	\$1,100
Feb-23	Barstool Sports, Inc.	PENN Entertainment, Inc.	\$648
Sep-23	Quotient Technology Inc.	Neptune Retail Solutions	\$461
Jan-23	Alert Innovation Inc.	Walmart Inc.	\$400
May-23	Winsight, LLC	Informa plc	\$380
Jul-23	Substantially all of the assets of Vice Media, LLC	Fortress Investment Group LLC; Soros Fund Management LLC; Monroe Capital	\$350
Jul-23	WBBH-TV in Fort Myers, Florida	Hearst Corporation	\$221
Jul-23	Mode Analytics, Inc.	ThoughtSpot, Inc.	\$200
Sep-23	Google Domains Assets	Squarespace, Inc.	\$180
Jun-23	Giphy, Inc.	Shutterstock, Inc.	\$123
Aug-23	Cloudco Entertainment, LLC	IVEST Consumer Partners	\$100
Mar-23	Digital Media Management, Inc.	Keywords Studios plc	\$100
Mar-23	BitNile.com, Inc.	Ecoark Holdings, Inc. (nka:BitNile Metaverse, Inc.)	\$100
Jun-23	After, Inc.	Domestic & General Group Limited	\$75
Sep-23	Chicago Womens Soccer Academy, LLC	N/A	\$60
Jul-23	Playmaker HQ LLC	Better Collective A/S	\$54
Jul-23	Honest Day's Work, Inc.	Latch, Inc.	\$45
Jan-23	VeriTread LLC	Ritchie Bros. Auctioneers Incorporated (nka:RB Global, Inc.)	\$42
Feb-23	Vintage Software, LLC	Auction Technology Group plc	\$40
Aug-23	Assets of KUSI-TV	Nexstar Media Group, Inc.	\$35
Aug-23	Mavrix/Octane Raceway	Bowlero Corp.	\$34
Mar-23	United States Basketball League, Inc.	Shurepower, LLC (nka:Shorepower Technologies Inc.)	\$28
May-23	Night Dive Studios, LLC	Atari SA	\$20
Apr-23	Certain Assets of Big Village Insights, Inc., Big Village Agency LLC, Big Village	Bright Mountain Media, Inc.	\$20
Feb-23	Arma Services, Inc.	Bret Consultores, SAPI de CV (nka:Arma Services, Inc.)	\$18
Aug-23	TLM Partners, Inc.	Endava plc	\$17

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

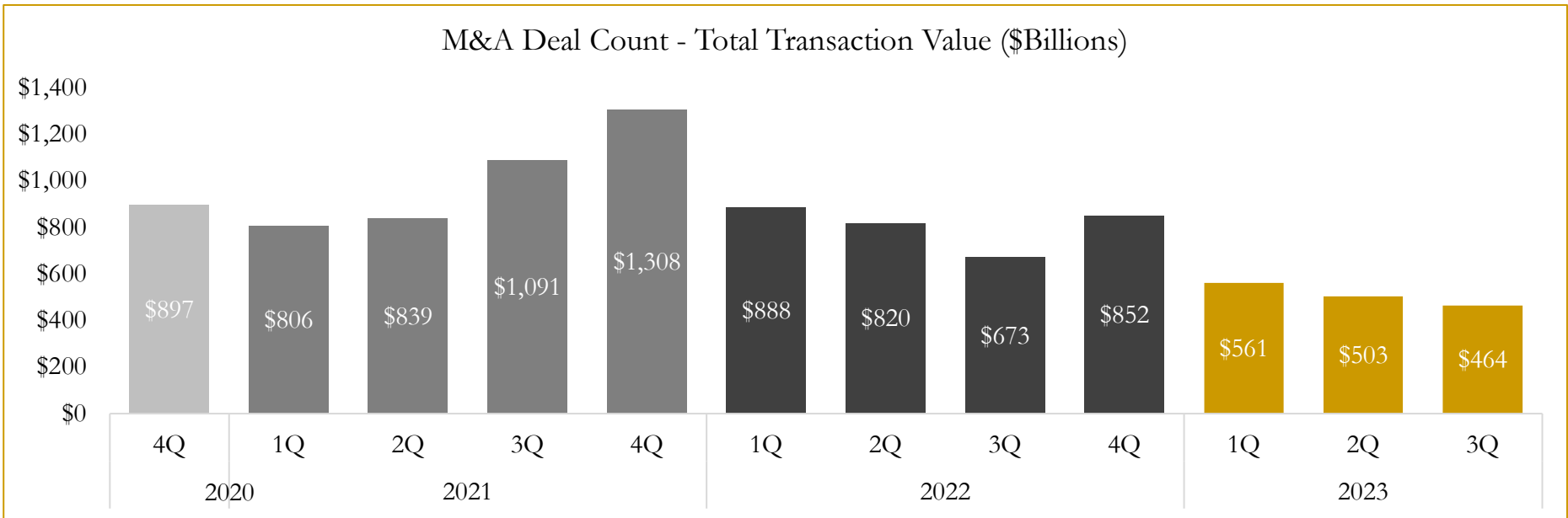
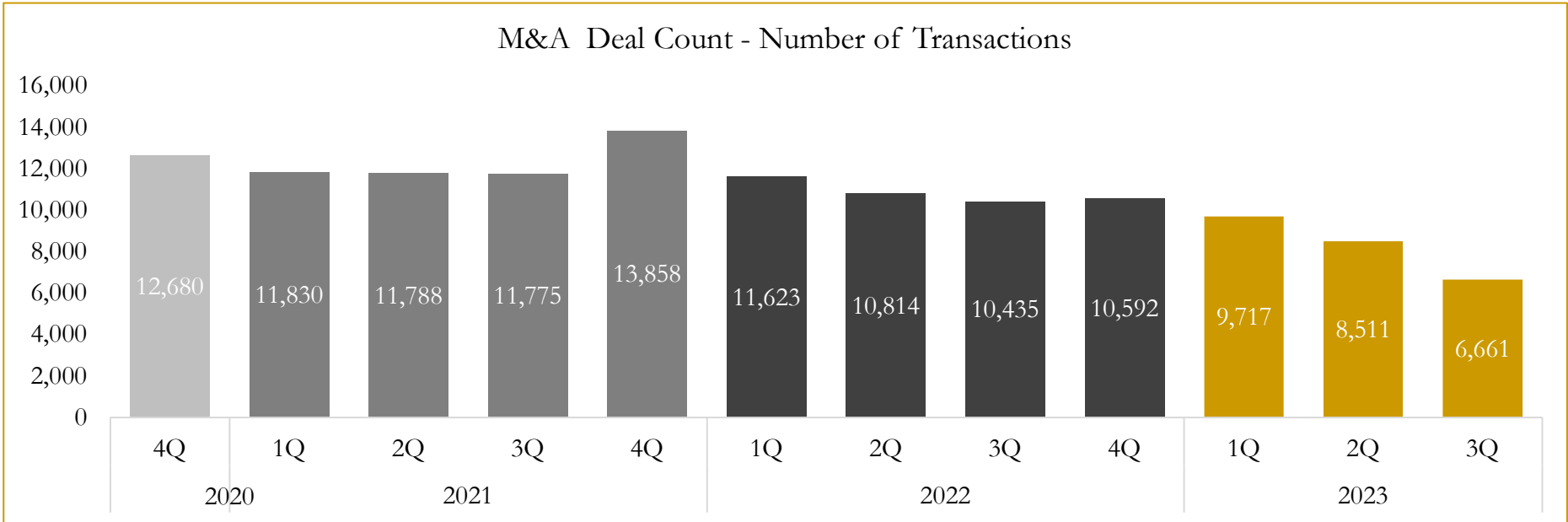


Source: Capital IQ

6

M&A Deal Flow Statistics

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



Source: Capital IQ

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- **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

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 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
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 - Investor Presentation
 - Valuation Analysis
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For questions or inquiries regarding our services, please contact:

info@houlihancapital.com