



Industry Update
Media and Entertainment
Q4 2023

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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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Broadcasting									
Warner Bros. Discovery, Inc.	WBD	\$11.38	69.6%	\$69,606	\$123,749	\$42,045	\$6,866	\$42,019	\$10,565
Gray Television, Inc.	GTN	\$8.96	62.2%	\$7,809	\$10,735	\$3,489	\$1,048	\$3,939	\$1,385
Stolt-Nielsen Limited	SNI	\$30.72	83.8%	\$3,810	\$4,794	\$2,858	\$727	\$2,825	\$815
Entravision Communications Corporation	EVC	\$4.17	56.9%	\$552	\$876	\$1,083	\$56	\$1,259	\$93
Cable and Satellite									
AT&T Inc.	T	\$16.78	73.5%	\$287,919	\$407,060	\$122,428	\$41,837	\$123,672	\$44,686
AMC Networks Inc.	AMCX	\$18.79	68.4%	\$3,034	\$5,391	\$2,998	\$653	\$2,643	\$575
Amala Foods Plc	DISH	\$0.00	28.0%	\$2	\$0	\$0	\$0	\$0	\$0
Movies and Entertainment									
Netflix, Inc.	NFLX	\$486.88	97.2%	\$259,497	\$48,732	\$33,723	\$7,311	\$38,407	\$9,889
The Walt Disney Company	DIS	\$90.29	76.4%	\$224,764	\$205,579	\$88,898	\$14,701	\$93,351	\$18,455
AMC Entertainment Holdings, Inc.	AMC	\$6.12	8.1%	\$9,603	\$8,793	\$4,699	\$369	\$4,585	\$360
Lions Gate Entertainment Corp.	LGFA	\$10.90	90.2%	\$6,485	\$6,179	\$4,010	\$484	\$4,425	\$520
Cinemark Holdings, Inc.	CNK	\$14.09	71.0%	\$4,480	\$4,811	\$3,028	\$572	\$2,897	\$497

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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$48.99	98.9%	\$7,501	\$2,547	\$2,389	\$368	\$2,576	\$427
The E.W. Scripps Company	SSP	\$7.99	49.5%	\$4,223	\$5,688	\$2,358	\$487	\$2,548	\$602
Gannett Co., Inc.	GCI	\$2.30	63.9%	\$1,585	\$2,249	\$2,725	\$271	\$2,602	\$270
Scholastic Corporation	SCHL	\$37.70	79.8%	\$1,154	\$1,834	\$1,644	\$97	\$1,703	\$206

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									
Warner Bros. Discovery, Inc.	WBD	-0.6%	-9.9%	61.7%	16.3%	56.7%	1.6x	1.7x	10.1x
Gray Television, Inc.	GTN	4.1%	4.5%	4.9%	30.0%	-4.3%	1.7x	2.2x	7.5x
Stolt-Nielsen Limited	SNI	6.5%	16.8%	8.6%	25.5%	22.7%	0.0x	1.3x	5.2x
Entertainment Television Networks Corporation	EVC	2.0%	1.1%	21.2%	5.2%	-32.9%	1.3x	0.5x	9.9x
	Mean	3.0%	3.1%	24.1%	19.2%	10.6%	1.1x	1.4x	8.2x
	Median	3.0%	2.8%	14.9%	20.9%	9.2%	1.4x	1.5x	8.7x
Cable and Satellite									
AT&T Inc.	T	3.6%	13.8%	1.4%	34.2%	-6.0%	0.7x	2.4x	6.9x
Amara Foods Plc	DISH	-70.5%	N/A	0.0%	0.0%	0.0%	-0.1x	N/A	N/A
AMC Networks Inc.	AMCX	6.1%	-2.9%	2.1%	21.8%	-0.9%	1.3x	1.0x	4.6x
	Mean	-20.3%	5.5%	1.2%	18.6%	-2.3%	0.7x	1.7x	5.8x
	Median	3.6%	5.5%	1.4%	21.8%	-0.9%	0.7x	1.7x	5.8x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

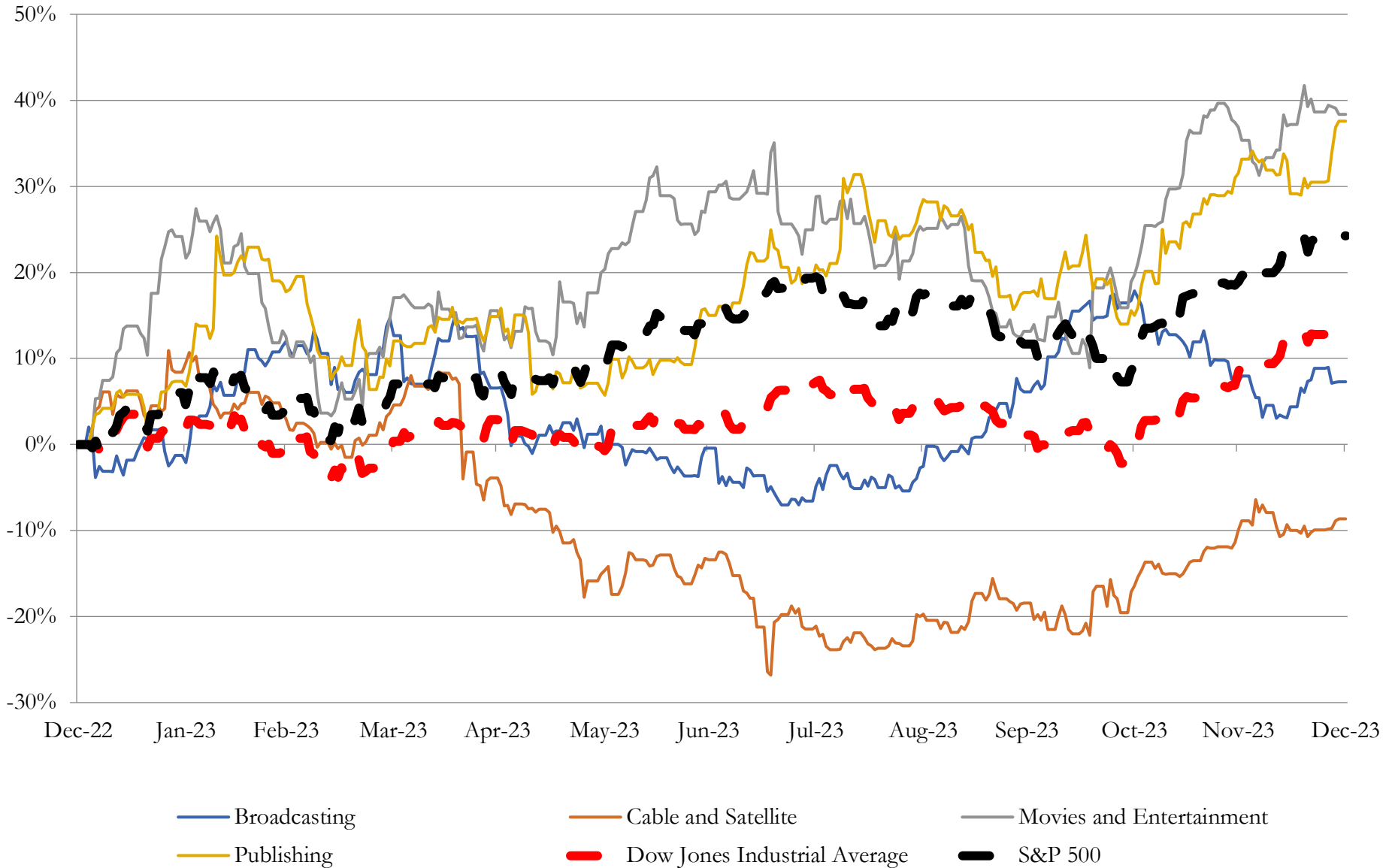
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Movies and Entertainment									
The Walt Disney Company	DIS	2.9%	3.1%	7.5%	16.5%	22.6%	1.4x	2.5x	15.3x
Netflix, Inc.	NFLX	8.9%	26.1%	6.7%	21.7%	22.5%	1.3x	7.7x	35.5x
AMC Entertainment Holdings, Inc.	AMC	-0.1%	N/A	14.8%	7.9%	219.5%	1.8x	2.0x	26.0x
Lions Gate Entertainment Corp.	LGFA	2.3%	-150.8%	11.9%	12.1%	151.5%	1.3x	1.6x	13.4x
Cinemark Holdings, Inc.	CNK	4.6%	40.8%	20.1%	18.9%	54.2%	2.2x	1.5x	7.8x
	Mean	3.7%	-20.2%	12.2%	15.4%	94.0%	1.6x	3.1x	19.6x
	Median	2.9%	14.6%	11.9%	16.5%	54.2%	1.4x	2.0x	15.3x
Publishing									
The New York Times Company	NYT	7.2%	12.1%	8.3%	15.4%	24.8%	1.1x	3.1x	20.4x
The E.W. Scripps Company	SSP	3.4%	-34.9%	-1.5%	20.7%	-13.4%	2.1x	1.8x	8.7x
Gannett Co., Inc.	GCI	3.2%	8.7%	-10.4%	9.9%	-14.6%	2.4x	0.6x	5.8x
Scholastic Corporation	SCHL	2.1%	5.2%	-3.8%	5.9%	-31.2%	1.0x	0.7x	11.9x
	Mean	4.0%	-2.2%	-1.9%	13.0%	-8.6%	1.7x	1.6x	11.7x
	Median	3.3%	6.9%	-2.7%	12.7%	-14.0%	1.6x	1.2x	10.3x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2023

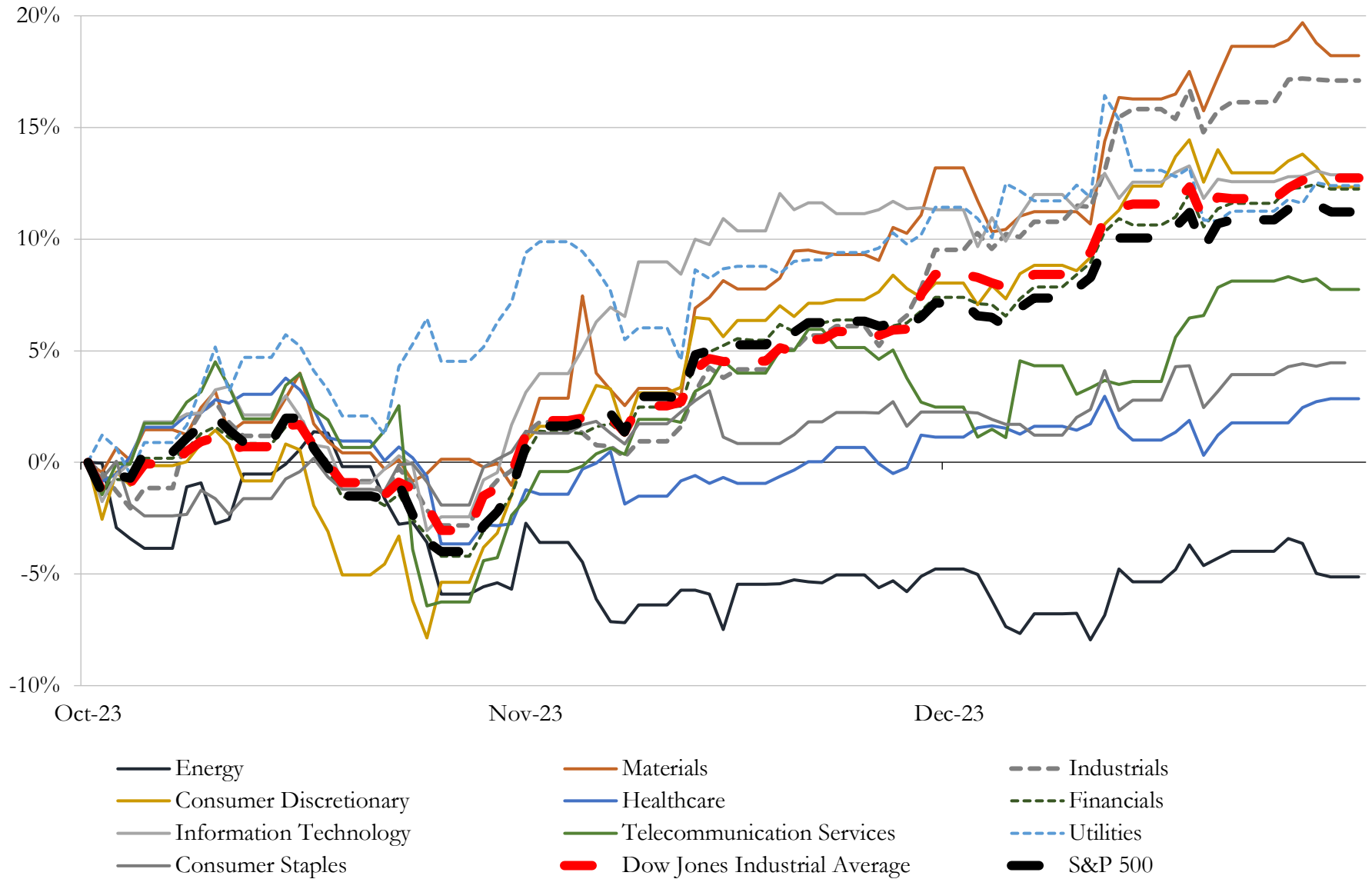
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-23	Activision Blizzard, Inc.	Microsoft Corporation	\$68,987
Dec-23	DISH Network Corporation	EchoStar Corporation	\$25,111
Sep-23	World Wrestling Entertainment, Inc. (nka:World Wrestling Entertainment,	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
Oct-23	Simon & Schuster, Inc.	KKR & Co. Inc.; KKR North America Fund XIII SCSp	\$1,620
Jun-23	IMG Academy, LLC	BPEA EQT; Nord Anglia Education, Inc.; Baring Private Equity Asia Fund	\$1,100
Nov-23	Loom, Inc.	Atlassian Corporation	\$975
Sep-23	Quotient Technology Inc.	Neptune Retail Solutions	\$461
May-23	Winsight, LLC	Informa plc	\$402
Nov-23	My Code Media, Inc.	Ariel Alternatives, LLC; Project Black, LP	\$400
Jul-23	Substantially all of the assets of Vice Media, LLC	Fortress Investment Group LLC; Soros Fund Management LLC; Monroe	\$350
Oct-23	Reliance Communications, Inc.	PowerSchool Holdings, Inc.	\$300
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
Jun-23	After, Inc.	Domestic & General Group Limited	\$75
Sep-23	Chicago Womens Soccer Academy, LLC	N/A	\$60
Oct-23	Betches Media, LLC	LBG Media plc	\$54
Jul-23	Playmaker HQ LLC	Better Collective A/S	\$54
Oct-23	texts.com, LLC	Automattic Inc.	\$50
Nov-23	Movers and Shakers LLC	Stagwell Inc.	\$50
Jul-23	Honest Day's Work, Inc.	Latch, Inc.	\$45
Nov-23	System Era Softworks, Inc.	Devolver Digital, Inc.	\$40
Nov-23	Substantially all of the assets of S44 LLC	PopReach Corporation	\$40
Aug-23	Assets of KUSI-TV	Nexstar Media Group, Inc.	\$35
Aug-23	Mavrix/Octane Raceway	Bowlero Corp.	\$34

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

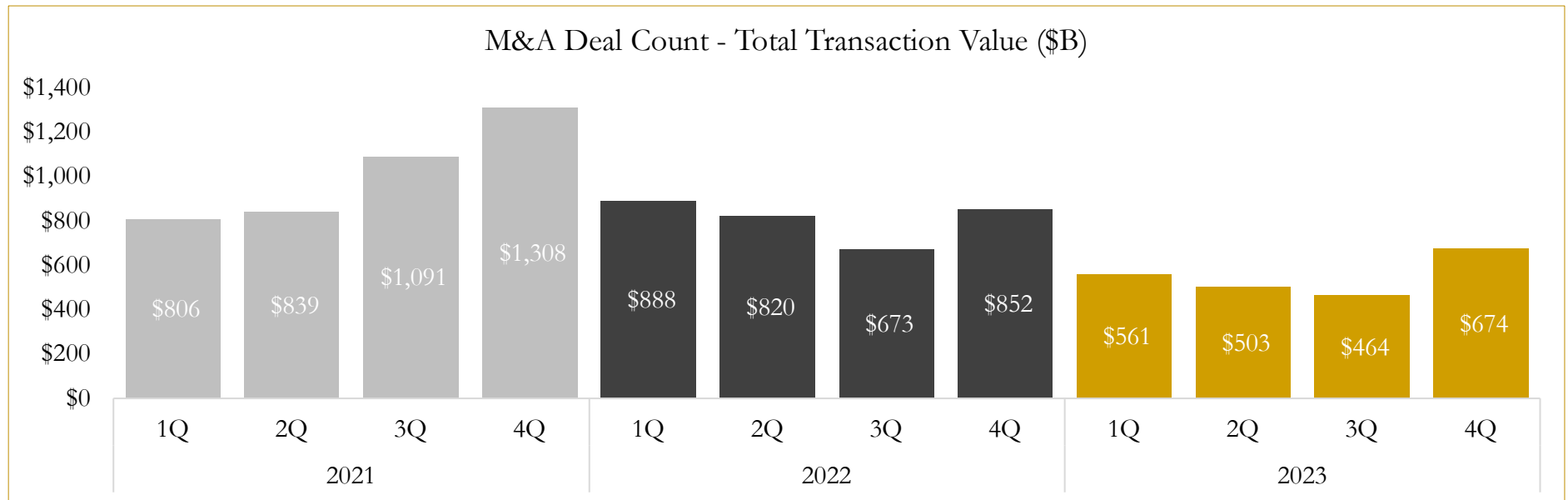
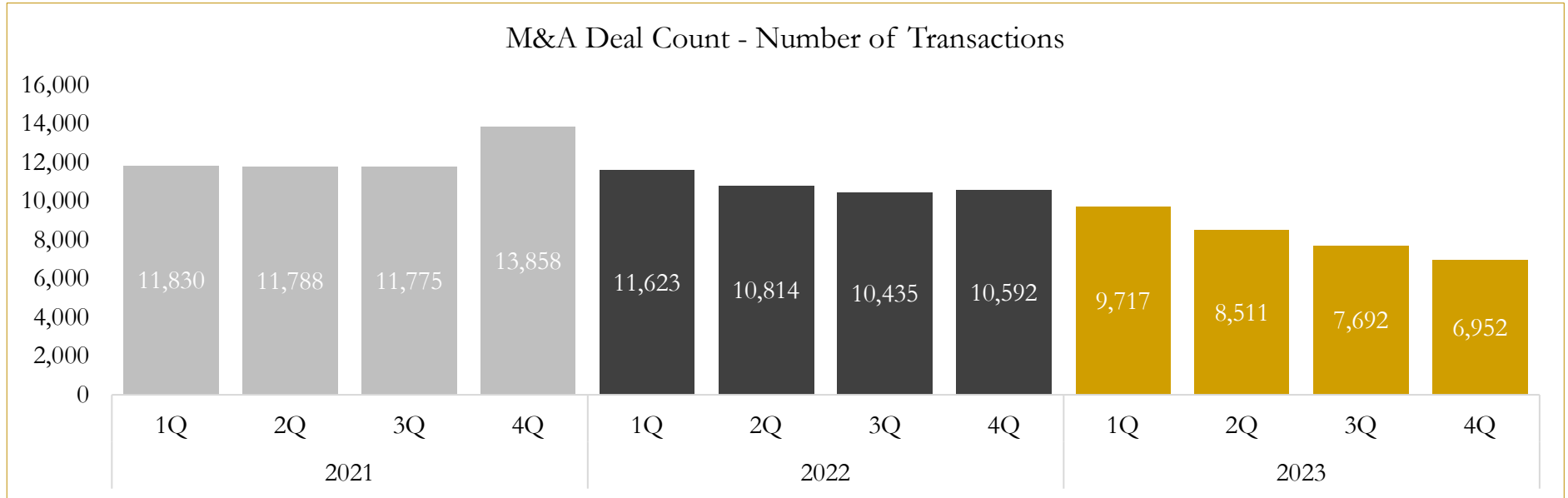


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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

- **Mergers & Acquisitions**
 - 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:

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