



Industry Update  
**Media and Entertainment**  
Q2 2024

## 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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Broadcasting</b>									
Warner Bros. Discovery, Inc.	WBD	\$7.44	50.4%	\$54,803	\$108,029	\$39,934	\$7,410	\$40,278	\$9,227
Gray Television, Inc.	GTN	\$5.20	48.6%	\$7,217	\$10,634	\$3,316	\$818	\$3,806	\$1,272
Stolt-Nielsen Limited	SNI	\$47.39	97.5%	\$4,021	\$4,801	\$2,838	\$700	\$2,920	\$816
Entravision Communications Corporation	EVC	\$2.03	41.3%	\$313	\$570	\$1,126	\$32	\$0	\$0
<b>Cable and Satellite</b>									
Verizon Communications Inc.	VZ	\$41.24	95.0%	\$347,822	\$379,146	\$134,243	\$48,111	\$135,166	\$48,774
AT&T Inc.	T	\$19.11	99.9%	\$301,782	\$398,026	\$122,197	\$42,101	\$122,695	\$44,677
AMC Networks Inc.	AMCX	\$9.66	46.1%	\$2,294	\$4,873	\$2,538	\$534	\$2,521	\$504
<b>Movies and Entertainment</b>									
Netflix, Inc.	NFLX	\$674.88	97.8%	\$281,590	\$49,099	\$36,304	\$8,994	\$38,703	\$10,647
The Walt Disney Company	DIS	\$99.29	80.2%	\$202,396	\$197,772	\$90,028	\$16,751	\$92,277	\$19,585
AMC Entertainment Holdings, Inc.	AMC	\$4.98	9.1%	\$9,717	\$8,595	\$4,492	\$235	\$4,581	\$271
Lions Gate Entertainment Corp.	LGEA	\$9.42	82.5%	\$6,222	\$7,222	\$3,943	\$550	\$4,075	\$445
Cinemark Holdings, Inc.	CNK	\$21.62	99.8%	\$5,860	\$4,786	\$2,827	\$471	\$2,930	\$539

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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Publishing</b>									
The New York Times Company	NYT	\$51.21	98.5%	\$8,117	\$2,673	\$2,467	\$412	\$2,578	\$457
The E.W. Scripps Company	SSP	\$3.14	28.5%	\$3,576	\$5,281	\$2,317	\$394	\$2,472	\$563
Gannett Co., Inc.	GCI	\$4.61	98.9%	\$1,726	\$2,053	\$2,598	\$244	\$2,584	\$283
Scholastic Corporation	SCHL	\$35.47	77.1%	\$833	\$1,671	\$1,590	\$69	\$1,620	\$137

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	-0.1%	-28.7%	-4.7%	18.6%	20.6%	1.5x	1.4x	7.4x
Gray Television, Inc.	GTN	3.0%	2.3%	-7.8%	24.7%	-30.2%	1.5x	2.2x	8.8x
Stolt-Nielsen Limited	SNI	6.1%	20.5%	-2.4%	24.7%	-1.8%	-0.1x	1.4x	5.7x
Entertainment Television Stations Corporation	EVC	0.3%	-2.2%	66.0%	2.8%	-47.0%	1.0x	0.3x	9.9x
	Mean	2.3%	-2.0%	12.8%	17.7%	-14.6%	1.0x	1.3x	8.0x
	Median	1.6%	0.0%	-3.5%	21.6%	-16.0%	1.3x	1.4x	8.1x
<b>Cable and Satellite</b>									
Verizon Communications Inc.	VZ	5.0%	12.1%	-0.6%	35.8%	0.0%	0.4x	2.6x	7.2x
AT&T Inc.	T	4.0%	11.8%	0.6%	34.5%	-0.4%	0.7x	2.5x	7.2x
AMC Networks Inc.	AMCX	5.1%	4.2%	-16.6%	21.0%	-20.8%	1.3x	0.9x	4.3x
	Mean	4.7%	9.4%	-5.5%	30.4%	-7.1%	0.8x	2.0x	6.2x
	Median	5.0%	11.8%	-0.6%	34.5%	-0.4%	0.7x	2.5x	7.2x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

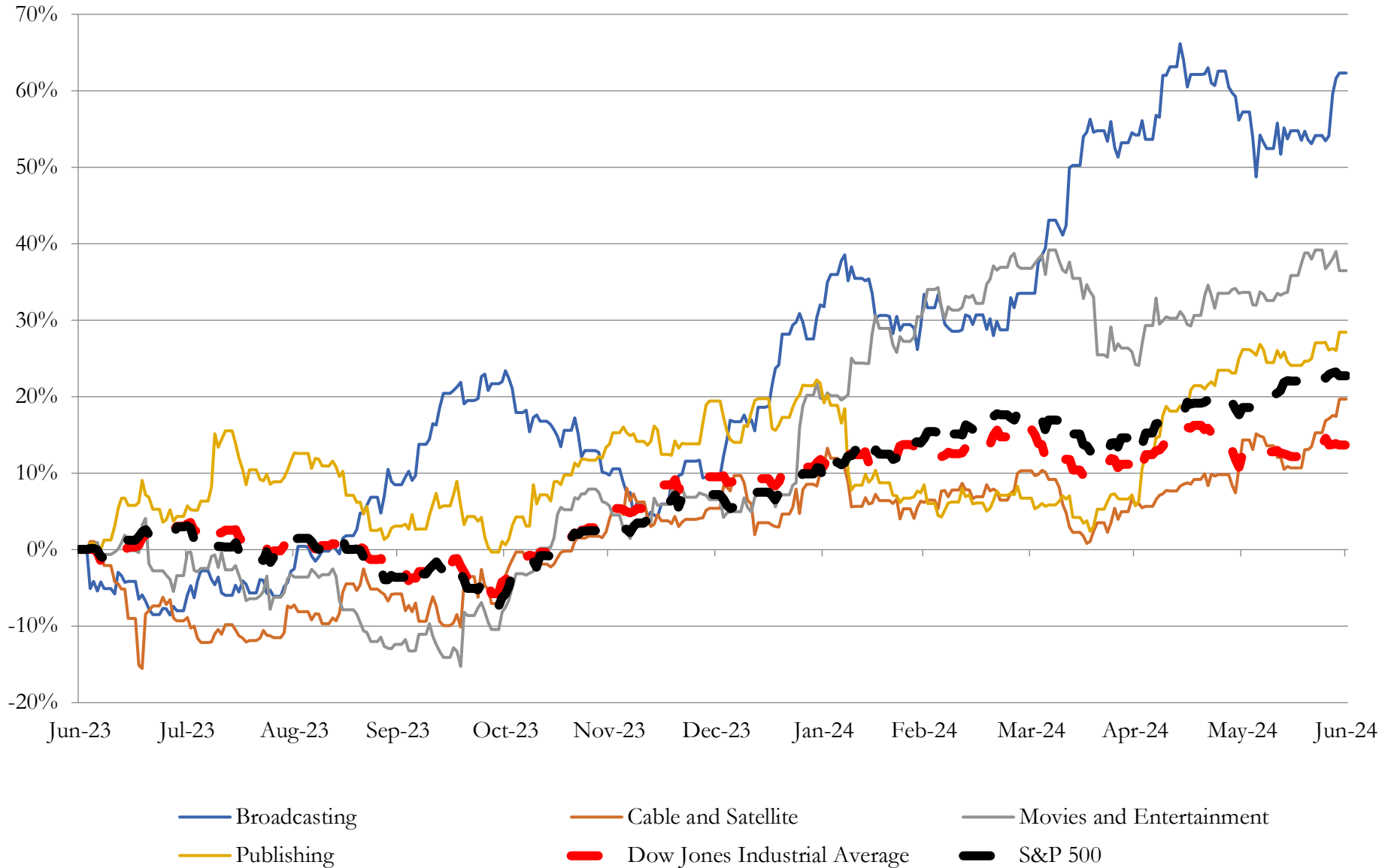
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Movies and Entertainment</b>									
The Walt Disney Company	DIS	3.6%	5.5%	2.5%	18.6%	28.8%	1.4x	2.3x	12.1x
Netflix, Inc.	NFLX	10.8%	31.6%	13.0%	24.8%	50.3%	1.3x	7.8x	31.3x
AMC Entertainment Holdings, Inc.	AMC	-0.7%	N/A	5.4%	5.2%	43.9%	2.0x	2.2x	41.4x
Lions Gate Entertainment Corp.	LGF.A	2.6%	-192.8%	1.9%	13.9%	59.5%	1.4x	1.6x	11.6x
Cinemark Holdings, Inc.	CNK	3.5%	46.2%	0.9%	16.7%	-0.1%	2.4x	2.0x	12.2x
	Mean	4.0%	-27.4%	4.7%	15.8%	36.5%	1.7x	3.2x	21.7x
	Median	3.5%	18.5%	2.5%	16.7%	43.9%	1.4x	2.2x	12.2x
<b>Publishing</b>									
The New York Times Company	NYT	8.1%	15.8%	5.5%	16.7%	19.6%	1.1x	3.3x	19.8x
The E.W. Scripps Company	SSP	2.7%	-19.7%	-3.6%	17.0%	-26.5%	1.8x	1.6x	9.1x
Gannett Co., Inc.	GCI	2.7%	-33.5%	-6.9%	9.4%	-12.0%	2.5x	0.7x	7.1x
Scholastic Corporation	SCHL	1.2%	1.1%	-6.7%	4.3%	-47.5%	1.0x	0.5x	12.5x
	Mean	3.7%	-9.1%	-2.9%	11.9%	-16.6%	1.6x	1.5x	12.1x
	Median	2.7%	-9.3%	-5.1%	13.0%	-19.2%	1.4x	1.1x	10.8x

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, 2024

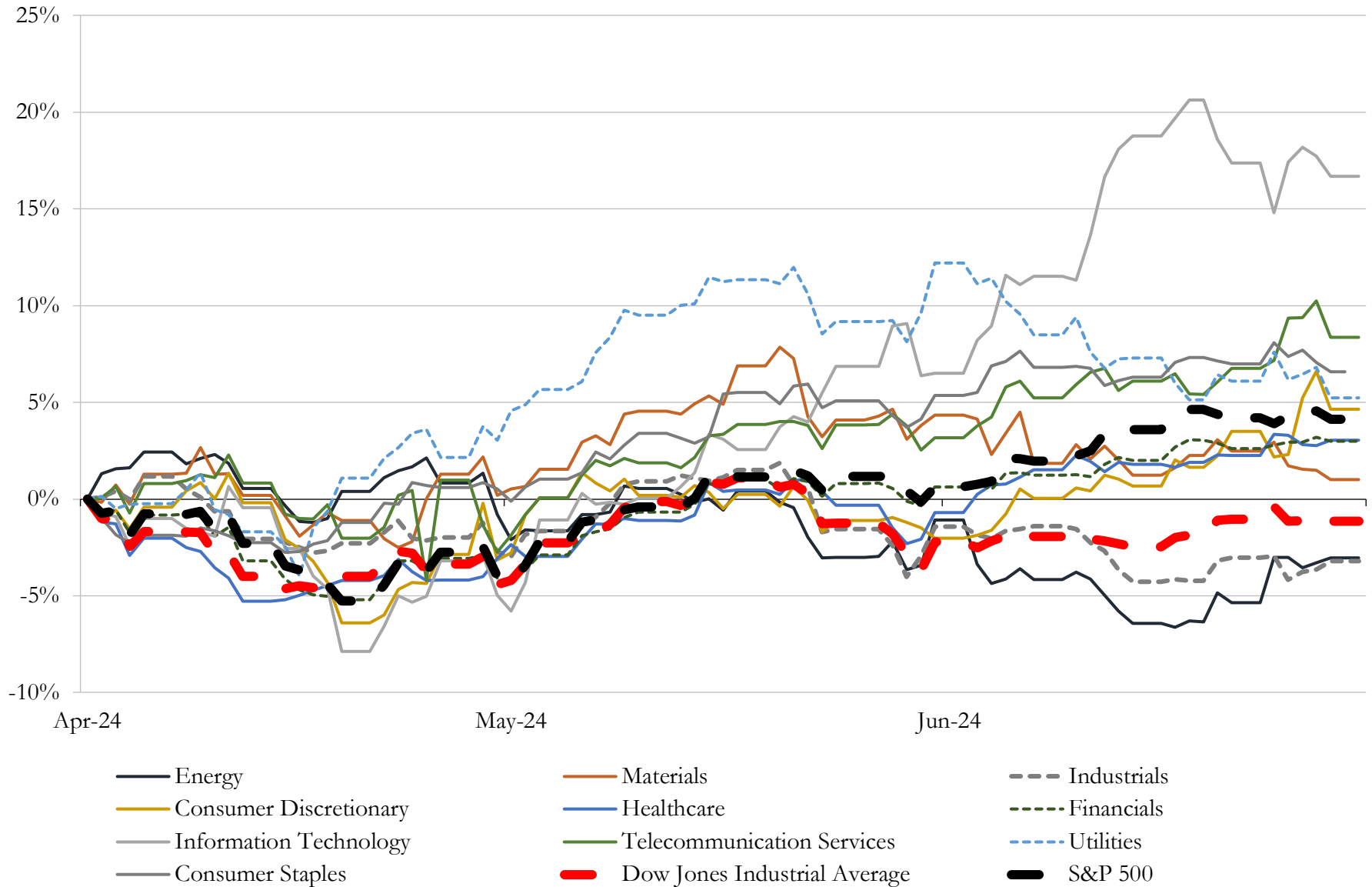
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-23	DISH Network Corporation	EchoStar Corporation	\$25,111
Oct-23	Simon & Schuster, LLC.	KKR & Co. Inc.; KKR North America Fund XIII SCSp	\$1,620
Apr-24	Contracts of Arizona executives, coaches and players of IceArizona Hockey	Smith Entertainment Group	\$1,200
Jun-24	The Gearbox Entertainment Company, Inc.	Take-Two Interactive Software, Inc.	\$454
Nov-23	H Code Media, Inc.	Ariel Alternatives, LLC; Project Black, LP	\$400
Jan-24	QuintEvents, LLC	Formula One Group	\$313
Jun-24	AdTheorent Holding Company, Inc.	Cadent, LLC	\$262
Apr-24	Substantially all of the assets of Estrella Broadcasting, Inc.	MediaCo Operations LLC	\$197
Feb-24	Certain assets related to the business of Complex Media, Inc.	Commerce Media Holdings LLC	\$173
Feb-24	Broadcast Music, Inc.	New Mountain Capital, L.L.C.; CapitalG Management Company, LLC	\$110
Jan-24	Waypoint/Marlin Connections/Primeline/CSSI Culinary/Ettros/Halverson	KeyImpact Sales & Systems, Inc.	\$100
Feb-24	Kongregate Inc.	Monumental, LLC	\$83
May-24	Business of The Rowman & Littlefield Publishing Group, Inc.	Bloomsbury Publishing Plc	\$76
Jun-24	UNTITLED entertainment, LLC	TPG Inc.	\$74
Jun-24	Seattle Reign LLC	The Carlyle Group Inc.; Seattle Sounders LLC	\$58
Oct-23	texts.com, LLC	Automattic Inc.	\$50
Nov-23	Movers and Shakers LLC	Stagwell Inc.	\$49
May-24	Adlucent LLC	BarkleyOKRP	\$43
Nov-23	System Era Softworks, Inc.	Devolver Digital, Inc.	\$40
Nov-23	Substantially all of the assets of S44 LLC	PopReach Corporation	\$40
Feb-24	Lambert Global, LLC	Llorente & Cuenca, S.A.	\$26
Jan-24	Fantasy Sports and Sports Game Development Business Units of SharpLink	RSports Interactive, Inc.	\$23
Jan-24	Youfood Group Inc.	Fresh2 Technology Inc.	\$20
Nov-23	Digital Eclipse Entertainment Partners Co.	Atari SA	\$20
Jan-24	Hotel Interactive, Inc.	Connecting Point Marketing Group, Inc.	\$13
Feb-24	Certain Assets of Streaming TVEE, Inc.	Bravo Multinational Incorporated	\$10
Feb-24	Research Square AJE LLC	MPS North America LLC	\$8
Apr-24	High Stakes LLC	Infinite Reality, Inc.	\$8
Jan-24	Certain Assets of BestCompany	Modernize, Inc.	\$8
Jun-24	WBOZ, WFFH and WFFI	Educational Media Foundation	\$7

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024



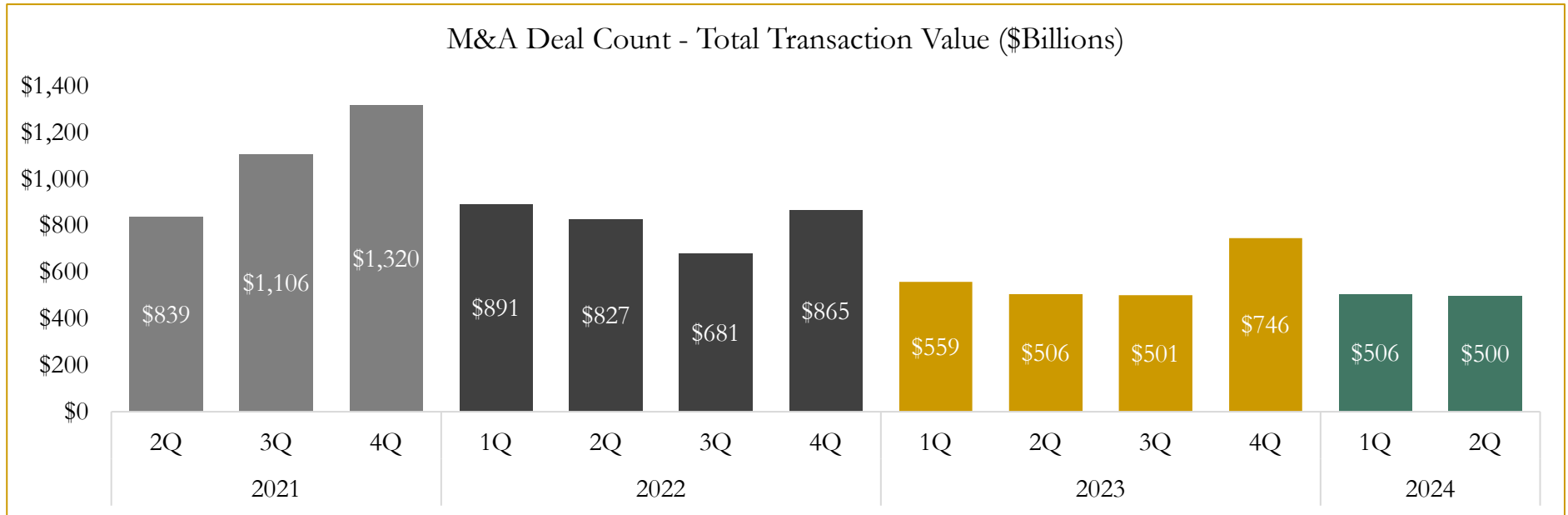
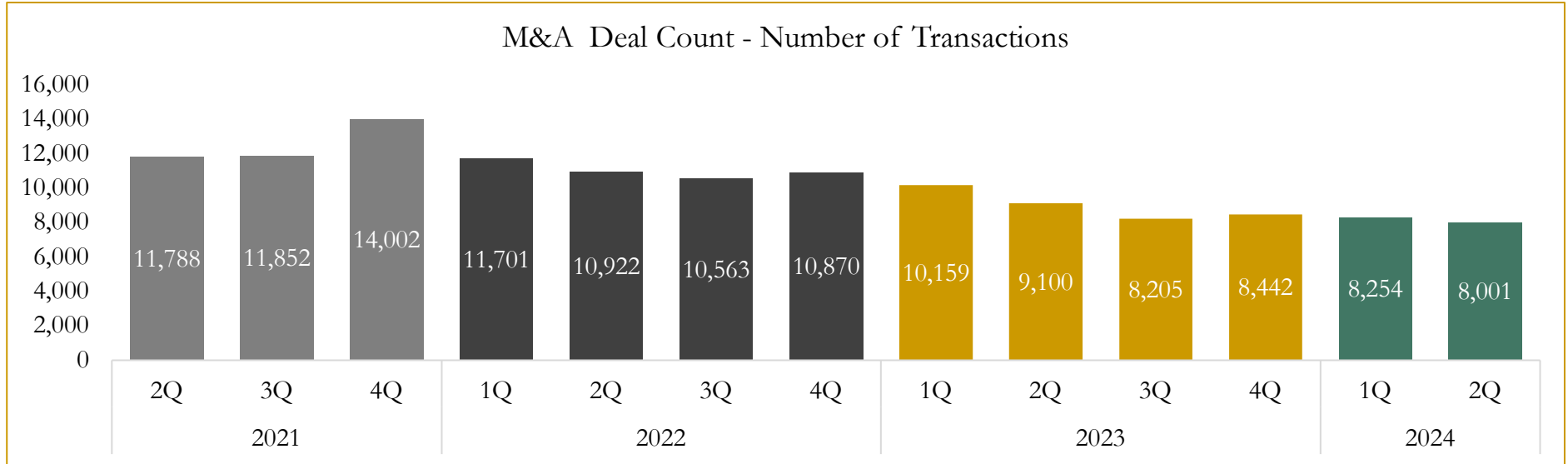
Source: Capital IQ



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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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### 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:**

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