



Industry Update
Media and Entertainment
Q3 2024

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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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Broadcasting									
Warner Bros. Discovery, Inc.	WBD	\$8.25	65.0%	\$60,547	\$106,333	\$39,578	\$7,145	\$39,589	\$9,012
Gray Television, Inc.	GTN	\$5.36	53.2%	\$7,019	\$10,631	\$3,463	\$946	\$3,657	\$1,119
Stolt-Nielsen Limited	SNI	\$37.04	75.3%	\$3,329	\$5,088	\$2,876	\$703	\$2,890	\$828
Entravision Communications Corporation	EVC	\$2.07	46.9%	\$376	\$557	\$1,146	\$42	\$0	\$0
Cable and Satellite									
AT&T Inc.	T	\$22.00	98.5%	\$324,001	\$393,719	\$122,060	\$42,773	\$122,191	\$44,542
AMC Networks Inc.	AMCX	\$8.69	41.4%	\$2,254	\$4,825	\$2,501	\$489	\$2,436	\$504
Amala Foods Plc	DISH	\$0.00	80.3%	\$2	\$0	\$0	\$0	\$0	\$0
Movies and Entertainment									
Netflix, Inc.	NFLX	\$709.27	97.8%	\$361,493	\$52,282	\$37,587	\$9,977	\$38,880	\$10,926
The Walt Disney Company	DIS	\$96.19	77.7%	\$255,970	\$196,219	\$91,361	\$17,308	\$92,480	\$19,906
AMC Entertainment Holdings, Inc.	AMC	\$4.55	38.3%	\$9,613	\$8,324	\$4,435	\$198	\$4,630	\$293
Cinemark Holdings, Inc.	CNK	\$27.84	95.8%	\$6,381	\$4,935	\$2,874	\$490	\$3,023	\$591
Lions Gate Entertainment Corp.	LGF.A	\$7.83	68.5%	\$6,265	\$7,147	\$3,876	\$407	\$3,820	\$333

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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$55.67	98.5%	\$8,069	\$2,762	\$2,509	\$424	\$2,585	\$464
The E.W. Scripps Company	SSP	\$2.25	24.0%	\$3,422	\$5,254	\$2,397	\$470	\$2,505	\$600
Gannett Co., Inc.	GCI	\$5.62	94.8%	\$1,815	\$2,063	\$2,557	\$246	\$2,540	\$280
Scholastic Corporation	SCHL	\$32.01	76.6%	\$978	\$1,960	\$1,598	\$80	\$1,587	\$133

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	-0.1%	-27.3%	-5.9%	18.1%	-0.6%	1.5x	1.5x	8.5x
Gray Television, Inc.	GTN	3.8%	7.3%	-0.7%	27.3%	-9.7%	1.5x	2.0x	7.4x
Stolt-Nielsen Limited	SNI	5.9%	20.0%	0.7%	24.4%	-3.3%	-0.1x	1.2x	4.7x
Entertainment Television Networks Corporation	EVC	1.1%	-4.2%	122.5%	3.7%	37.2%	1.0x	0.3x	9.0x
	Mean	2.7%	-1.1%	29.1%	18.4%	5.9%	1.0x	1.3x	7.4x
	Median	2.5%	1.5%	0.0%	21.3%	-1.9%	1.2x	1.3x	7.9x
Cable and Satellite									
AT&T Inc.	T	4.0%	8.8%	0.3%	35.0%	4.4%	0.7x	2.7x	7.6x
AMC Networks Inc.	AMCX	4.7%	2.4%	-16.6%	19.6%	-25.7%	1.3x	0.9x	4.6x
Amara Foods Plc	DISH	-56.3%	N/A	0.0%	0.0%	0.0%	0.6x	N/A	N/A
	Mean	-15.9%	5.6%	-5.4%	18.2%	-7.1%	0.9x	1.8x	6.1x
	Median	4.0%	5.6%	0.0%	19.6%	0.0%	0.7x	1.8x	6.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

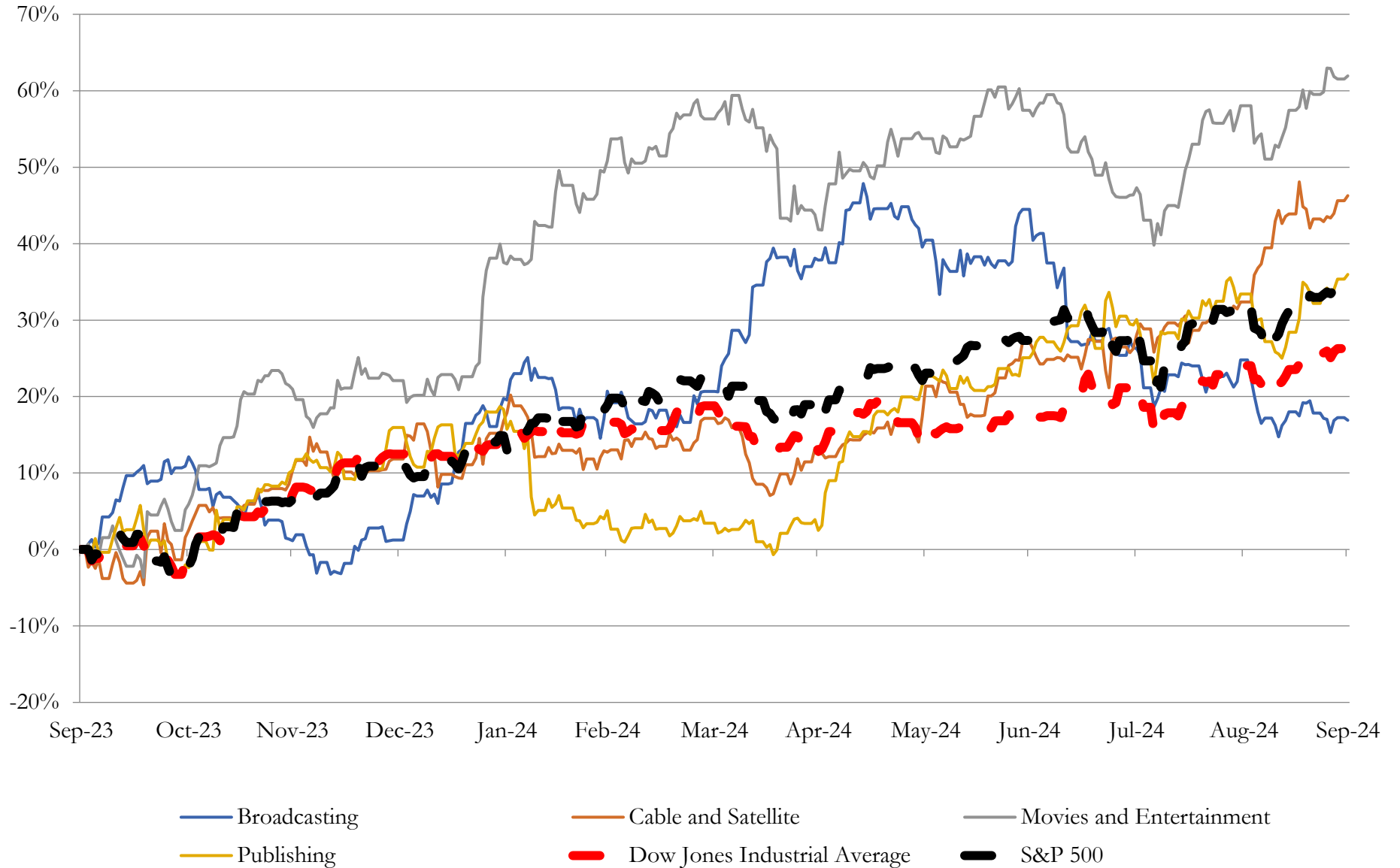
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Movies and Entertainment									
Netflix, Inc.	NFLX	11.8%	34.7%	14.8%	26.5%	56.6%	1.2x	9.6x	36.2x
The Walt Disney Company	DIS	3.8%	5.3%	2.8%	18.9%	17.7%	1.4x	2.8x	14.8x
AMC Entertainment Holdings, Inc.	AMC	-0.9%	N/A	-5.6%	4.5%	-46.3%	2.0x	2.2x	48.5x
Cinemark Holdings, Inc.	CNK	3.7%	53.9%	-5.1%	17.0%	-14.3%	2.4x	2.2x	13.0x
Lions Gate Entertainment Corp.	LGF.A	1.4%	-1198.2%	-3.3%	10.5%	-16.0%	1.3x	1.6x	15.4x
	Mean	2.0%	-379.7%	-2.8%	12.7%	-14.7%	1.8x	2.2x	22.9x
	Median	2.6%	5.3%	-4.2%	13.8%	-15.1%	1.7x	2.2x	15.1x
Publishing									
The New York Times Company	NYT	8.2%	16.0%	5.0%	16.9%	15.0%	1.0x	3.1x	18.4x
The E.W. Scripps Company	SSP	3.6%	-15.5%	1.7%	19.6%	-3.5%	1.7x	1.4x	7.3x
Gannett Co., Inc.	GCI	2.8%	-40.1%	-6.1%	9.6%	-9.4%	2.5x	0.7x	7.3x
Scholastic Corporation	SCHL	1.4%	2.4%	-4.3%	5.0%	-15.7%	1.1x	0.6x	12.0x
	Mean	4.0%	-9.3%	-0.9%	12.8%	-3.4%	1.6x	1.5x	11.2x
	Median	3.2%	-6.6%	-1.3%	13.2%	-6.4%	1.4x	1.1x	9.6x

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 September 30, 2024

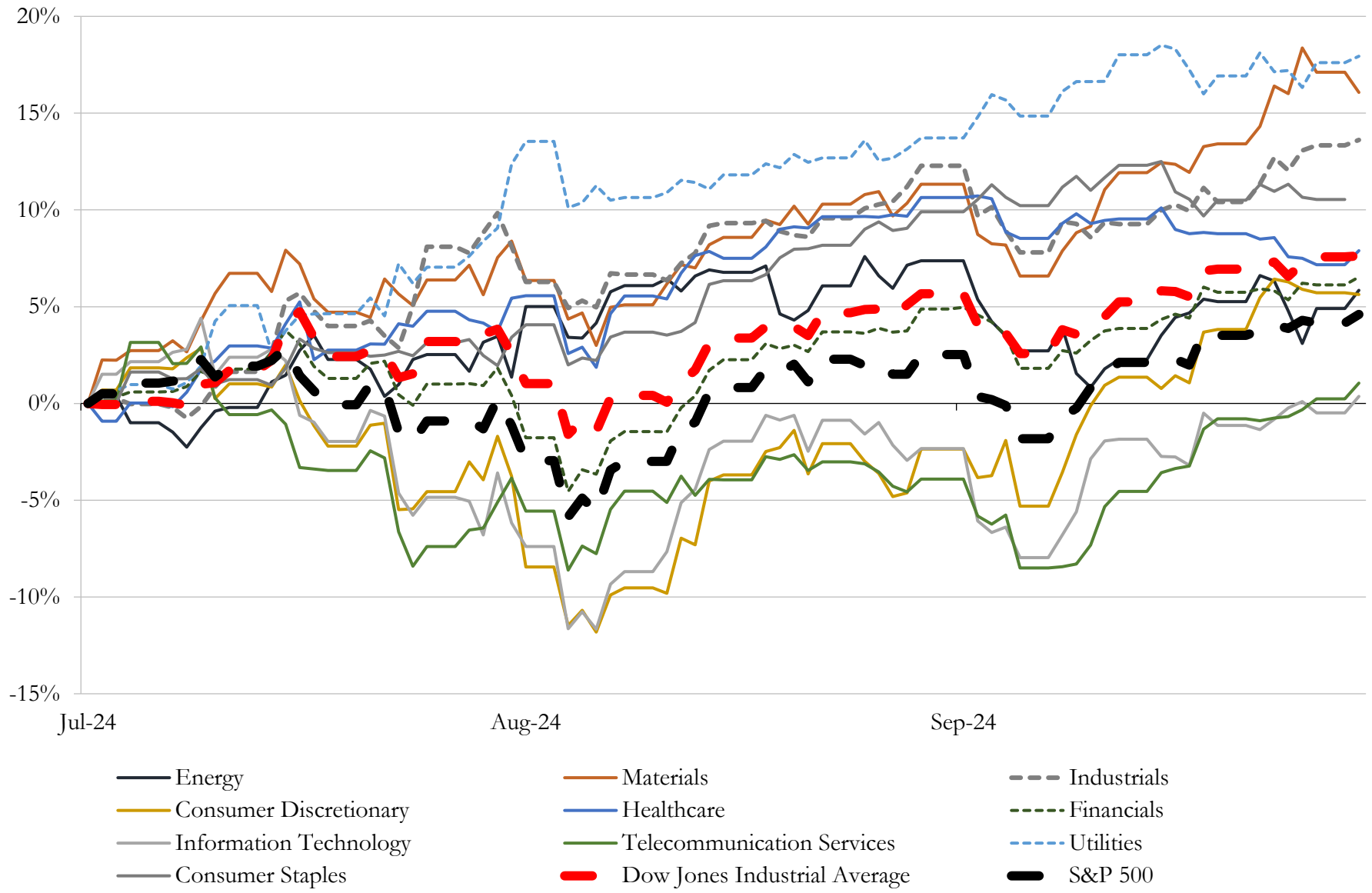
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-24	Contracts of Arizona executives, coaches and players of IceArizona Hockey Co	Smith Entertainment Group	\$1,200
Jun-24	The Gearbox Entertainment Company, Inc.	Take-Two Interactive Software, Inc.	\$454
Jul-24	Curated, Inc.	Humans, Inc.	\$330
Apr-24	Golden Matrix Group, Inc.	Golden Matrix Group, Inc.	\$266
Jun-24	AdTheorent Holding Company, Inc.	Cadent, LLC	\$262
Sep-24	WFC LA, Inc.	N/A	\$250
Apr-24	Substantially all of the assets of Estrella Broadcasting, Inc.	MediaCo Operations LLC	\$197
Jul-24	Jun Group Productions, LLC	Verve Group SE	\$185
Feb-24	Certain assets related to the business of Complex Media, Inc.	Commerce Media Holdings LLC	\$173
Sep-24	CNET Networks, Inc.	Ziff Davis, Inc.	\$150
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
Sep-24	Nimble5, LLC	PopReach Corporation	\$75
Jun-24	UNTITLED entertainment, LLC	TPG Inc.	\$74
Jun-24	Seattle Reign LLC	The Carlyle Group Inc.; Seattle Sounders LLC	\$58
May-24	Adlucent LLC	BarkleyOKRP	\$43
Feb-24	Lambert Global, LLC	Llorente & Cuenca, S.A.	\$26
Sep-24	Nickelytics Inc.	Kiwi Campus Inc.	\$25
Jul-24	Geneva Technologies, Inc.	Bumble Inc.	\$17
Feb-24	Certain Assets of Streaming TVEE, Inc.	Bravo Multinational Incorporated	\$10
Feb-24	Research Square AJE LLC	MPS North America LLC	\$8
Sep-24	ADA Site Compliance, LLC	AudioEye, Inc.	\$8
Apr-24	High Stakes LLC	Infinite Reality, Inc.	\$8
Jun-24	WBOZ, WFFH and WFFI	Educational Media Foundation	\$7
Jun-24	WDYZ (AM), WFYY (FM), W288CJ (FX) in Florida	Norsan Media LLC	\$6
May-24	WKOA (FM), WKHY (FM), WASK (FM), WXXB (FM), WASK (AM),	Saga Communications, Inc.	\$5
Apr-24	Chelsea Green Publishing Company	Rizzoli International Publications Inc.	\$5
Jun-24	DSL Digital	Collective Audience, Inc.	\$5

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

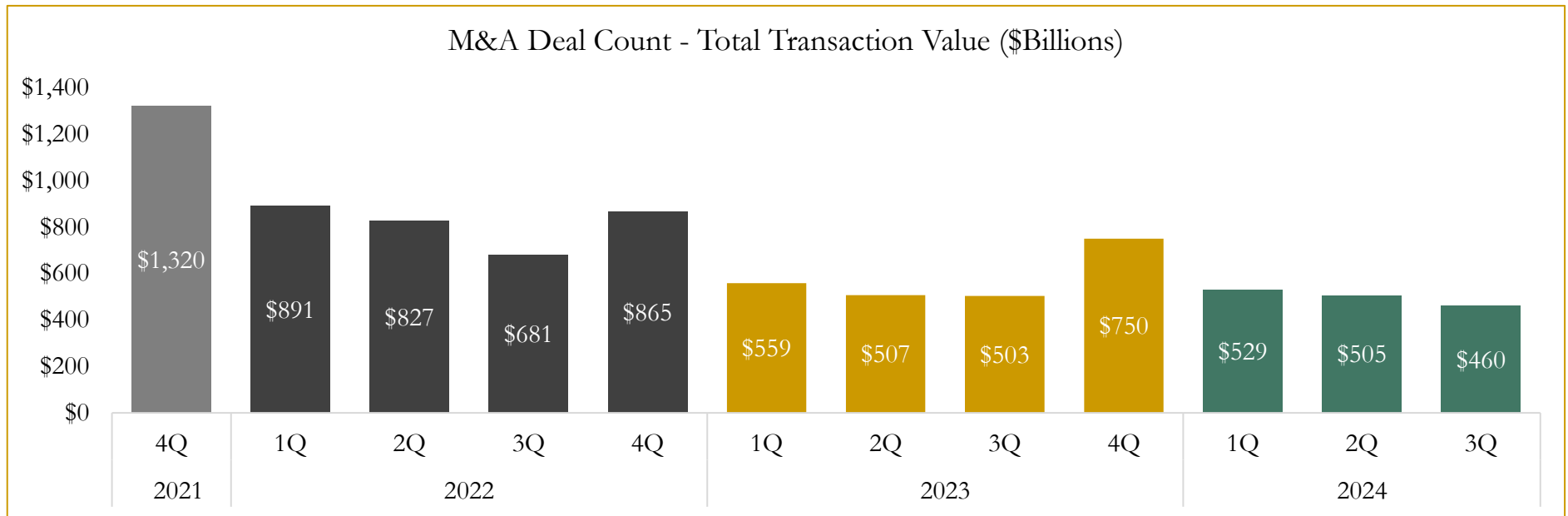
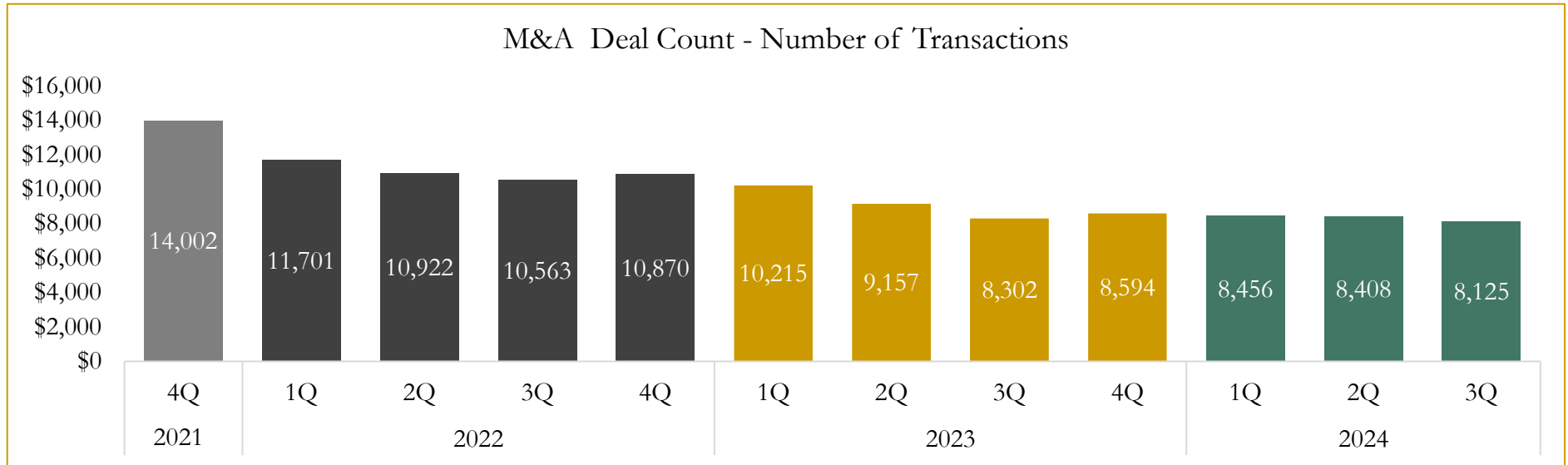


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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- **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