



Industry Update
Media and Entertainment
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Broadcasting									
Warner Bros. Discovery, Inc.	WBD	\$10.57	83.2%	\$63,074	\$106,333	\$39,578	\$7,145	\$39,743	\$9,476
Gray Media, Inc.	GTN	\$3.15	31.3%	\$6,928	\$10,631	\$3,463	\$946	\$3,235	\$728
Stolt-Nielsen Limited	SNI	\$25.44	55.8%	\$3,168	\$5,088	\$2,876	\$703	\$2,841	\$807
Entravision Communications Corporation	EVC	\$2.35	53.3%	\$351	\$557	\$1,146	\$42	\$0	\$0
Cable and Satellite									
AT&T Inc.	T	\$22.77	94.8%	\$324,288	\$394,795	\$122,336	\$44,704	\$123,604	\$46,080
AMC Networks Inc.	AMCX	\$9.90	50.6%	\$2,288	\$4,825	\$2,501	\$495	\$2,384	\$458
Amala Foods Plc	DISH	\$0.00	N/A	\$2	\$0	\$0	\$0	\$0	\$0
Movies and Entertainment									
Netflix, Inc.	NFLX	\$891.32	94.6%	\$426,430	\$53,630	\$39,001	\$10,747	\$44,260	\$13,515
The Walt Disney Company	DIS	\$111.35	90.0%	\$251,178	\$196,219	\$91,361	\$17,308	\$95,928	\$19,277
AMC Entertainment Holdings, Inc.	AMC	\$3.98	33.5%	\$9,405	\$8,324	\$4,435	\$198	\$5,160	\$521
Lions Gate Entertainment Corp.	LGF.A	\$8.54	75.6%	\$6,423	\$7,147	\$3,876	\$401	\$4,105	\$557
Cinemark Holdings, Inc.	CNK	\$30.98	85.4%	\$6,051	\$4,935	\$2,874	\$490	\$3,362	\$720

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Publishing									
The New York Times Company	NYT	\$52.05	89.5%	\$7,981	\$2,762	\$2,509	\$424	\$2,760	\$521
The E.W. Scripps Company	SSP	\$2.21	23.6%	\$3,460	\$5,254	\$2,397	\$470	\$2,212	\$322
Gannett Co., Inc.	GCI	\$5.06	85.3%	\$1,766	\$2,063	\$2,557	\$246	\$2,491	\$289
Scholastic Corporation	SCHL	\$21.33	52.3%	\$803	\$2,037	\$1,580	\$62	\$1,695	\$171

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	1.6x	9.0x
Gray Media, Inc.	GTN	3.8%	7.3%	-0.7%	27.3%	-9.7%	1.4x	2.0x	7.3x
Stolt-Nielsen Limited	SNI	5.9%	20.0%	0.7%	24.4%	-3.3%	0.0x	1.1x	4.5x
Entertainment Weekly Inc.	EVC	1.1%	-4.2%	122.5%	3.7%	37.2%	1.0x	0.3x	8.4x
	Mean	2.7%	-1.1%	29.1%	18.4%	5.9%	1.0x	1.3x	7.3x
	Median	2.5%	1.5%	0.0%	21.3%	-1.9%	1.2x	1.4x	7.9x
Cable and Satellite									
AT&T Inc.	T	4.0%	8.8%	0.3%	35.0%	4.4%	0.7x	2.6x	7.6x
AMC Networks Inc.	AMCX	4.8%	2.4%	-16.6%	19.8%	-24.2%	1.3x	0.9x	4.6x
Amara Foods Plc	DISH	-91.9%	N/A	0.0%	0.0%	0.0%	0.7x	N/A	N/A
	Mean	-27.7%	5.6%	-5.4%	18.3%	-6.6%	0.9x	1.8x	6.1x
	Median	4.0%	5.6%	0.0%	19.8%	0.0%	0.7x	1.8x	6.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

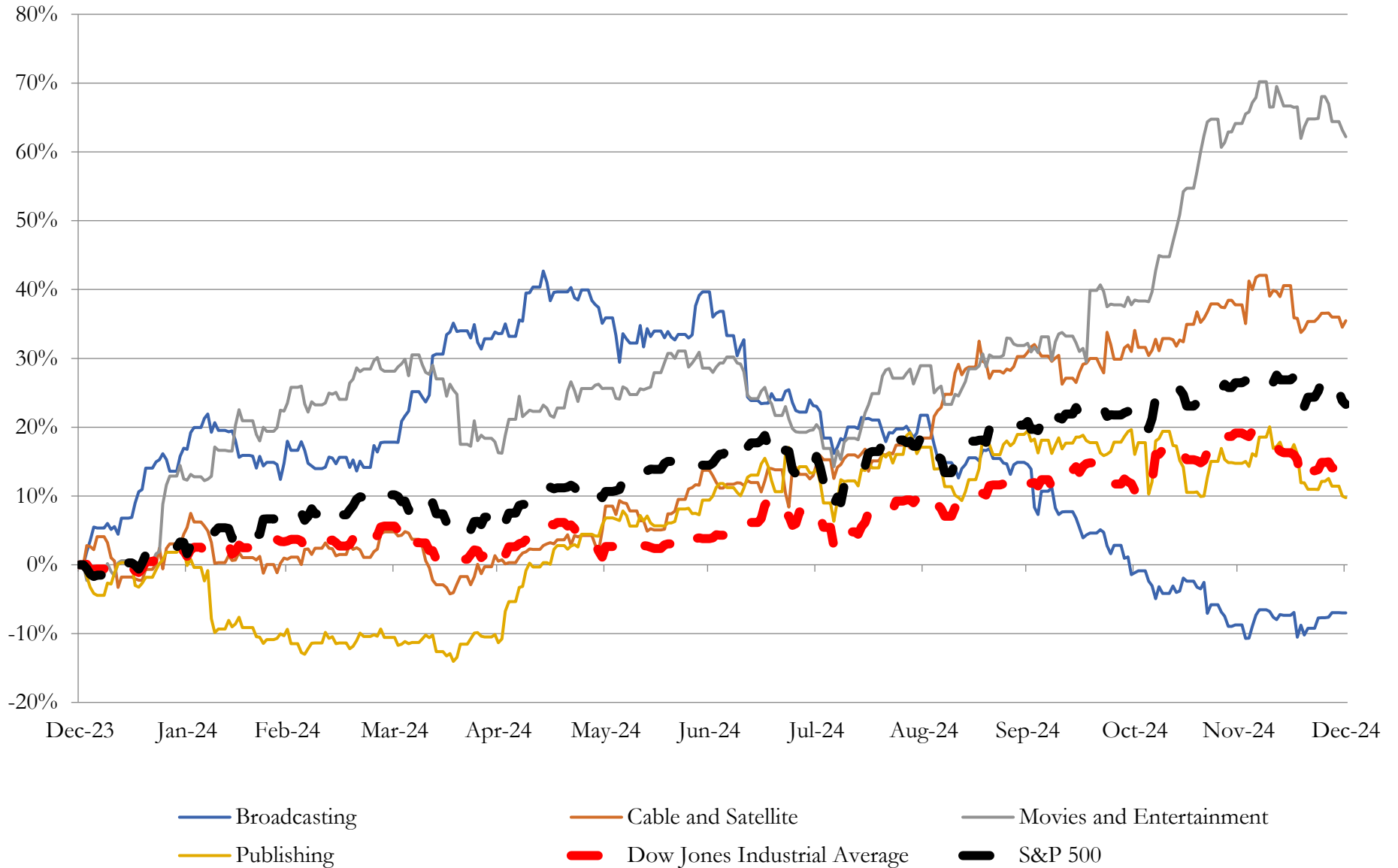
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Movies and Entertainment									
Netflix, Inc.	NFLX	11.8%	34.7%	14.8%	26.5%	56.6%	1.3x	10.3x	38.7x
The Walt Disney Company	DIS	3.8%	5.3%	2.8%	18.9%	17.7%	1.4x	2.7x	14.4x
AMC Entertainment Holdings, Inc.	AMC	-0.9%	N/A	-5.6%	4.5%	-46.3%	2.1x	2.2x	48.8x
Lions Gate Entertainment Corp.	LGF.A	1.4%	-1198.2%	-3.3%	10.4%	-18.0%	1.3x	1.7x	16.3x
Cinemark Holdings, Inc.	CNK	3.7%	53.9%	-5.1%	17.0%	-14.3%	2.4x	2.2x	12.7x
	Mean	4.0%	-119.9%	0.7%	15.5%	-0.9%	1.7x	3.8x	26.2x
	Median	3.7%	20.0%	-3.3%	17.0%	-14.3%	1.4x	2.2x	16.3x
Publishing									
The New York Times Company	NYT	8.2%	16.0%	5.0%	16.9%	15.0%	1.0x	3.1x	18.5x
The E.W. Scripps Company	SSP	3.6%	-15.5%	1.7%	19.6%	-3.5%	1.5x	1.5x	7.4x
Gannett Co., Inc.	GCI	2.8%	-40.1%	-6.1%	9.6%	-9.4%	2.5x	0.7x	7.4x
Scholastic Corporation	SCHL	0.7%	-0.4%	-3.9%	3.9%	-31.6%	1.1x	0.5x	13.2x
	Mean	3.8%	-10.0%	-0.8%	12.5%	-7.4%	1.5x	1.5x	11.6x
	Median	3.2%	-8.0%	-1.1%	13.2%	-6.4%	1.3x	1.1x	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, 2024

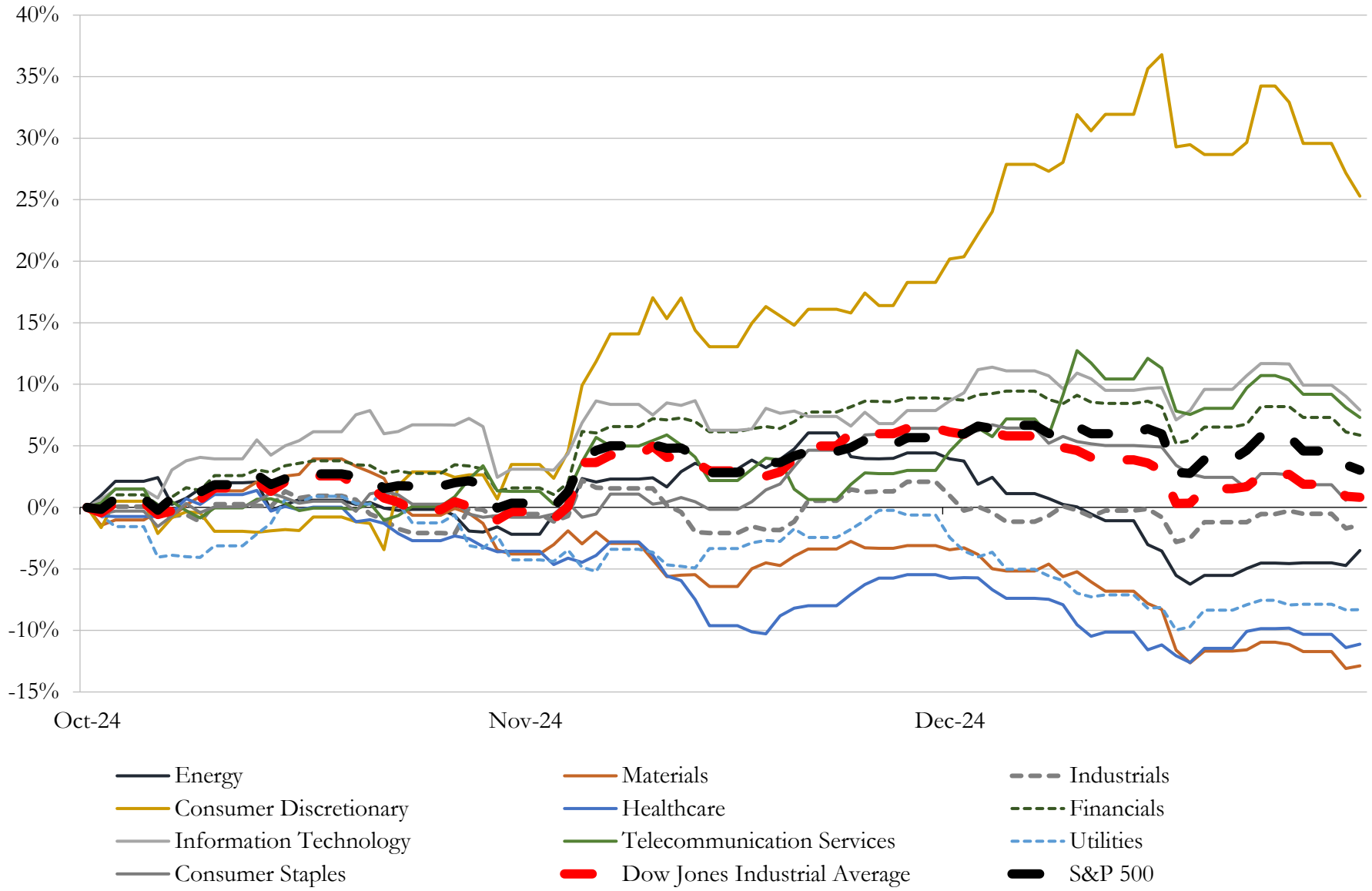
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-24	MG LLC	GTCR LLC; Recognize Partners LP	\$632
Jun-24	The Gearbox Entertainment Company, Inc.	Take-Two Interactive Software, Inc.	\$588
Dec-24	Global Experience Specialists, Inc.	Truelink Capital Management, LLC	\$535
Jul-24	Curated, Inc.	Humans, Inc.	\$330
Oct-24	LiveIntent, Inc.	Zeta Global Holdings Corp.	\$325
Jun-24	AdTheorent Holding Company, Inc.	Cadent, LLC	\$262
Sep-24	WFC LA, Inc.	N/A	\$250
Sep-24	PredictSpring, Inc.	Salesforce, Inc.	\$214
Jul-24	Jun Group Productions, LLC	Verve Group SE	\$185
Sep-24	CNET Networks, Inc.	Ziff Davis, Inc.	\$150
Oct-24	Soccer Women's Team Co LLC	Levine Leichtman Family Office	\$113
Oct-24	Veritone One, Inc.	Oxford Buyer, LLC	\$104
Nov-24	BBC America	AMC Networks Inc.	\$84
Nov-24	RepairPal Inc.	Yelp Inc.	\$80
Oct-24	Move EZ, Inc. (nka:Live EZ, Inc.)	AppFolio, Inc.	\$80
May-24	Business of The Rowman & Littlefield Publishing Group, Inc.	Bloomsbury Publishing Plc	\$76
Sep-24	Nimble5, LLC	PopReach Corporation (nka:Ionik Corporation)	\$75
Jun-24	UNTITLED entertainment, LLC	TPG Inc.	\$74
Oct-24	First Connect Insurance Services, LLC	Cross Creek Advisors, LLC; Centana Growth Partners, LP; Cota Capital	\$60
Jun-24	Seattle Reign LLC	The Carlyle Group Inc.; Seattle Sounders LLC	\$58
Nov-24	Toucan Gaming, LLC and LSM Gaming, LLC	Accel Entertainment, Inc.	\$47
Oct-24	Hypothesis Group, LLC	Elixirr Inc.	\$45
May-24	Adlucent LLC	BarkleyOKRP	\$43
Nov-24	Certain Assets of North America Business of XLMedia PLC	Sportradar AG	\$30
Sep-24	Nickelytics Inc.	Kiwi Campus Inc.	\$25
Jul-24	Geneva Technologies, Inc.	Bumble Inc.	\$18
Sep-24	ADA Site Compliance, LLC	AudioEye, Inc.	\$9
Jun-24	WBOZ, WFFH and WFFI	Educational Media Foundation	\$7
Sep-24	Bangarang Enterprises, LLC	Stran Loyalty Solutions, LLC	\$7
Oct-24	Third Door Media, Inc.	Semrush Holdings, Inc.	\$6

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2024

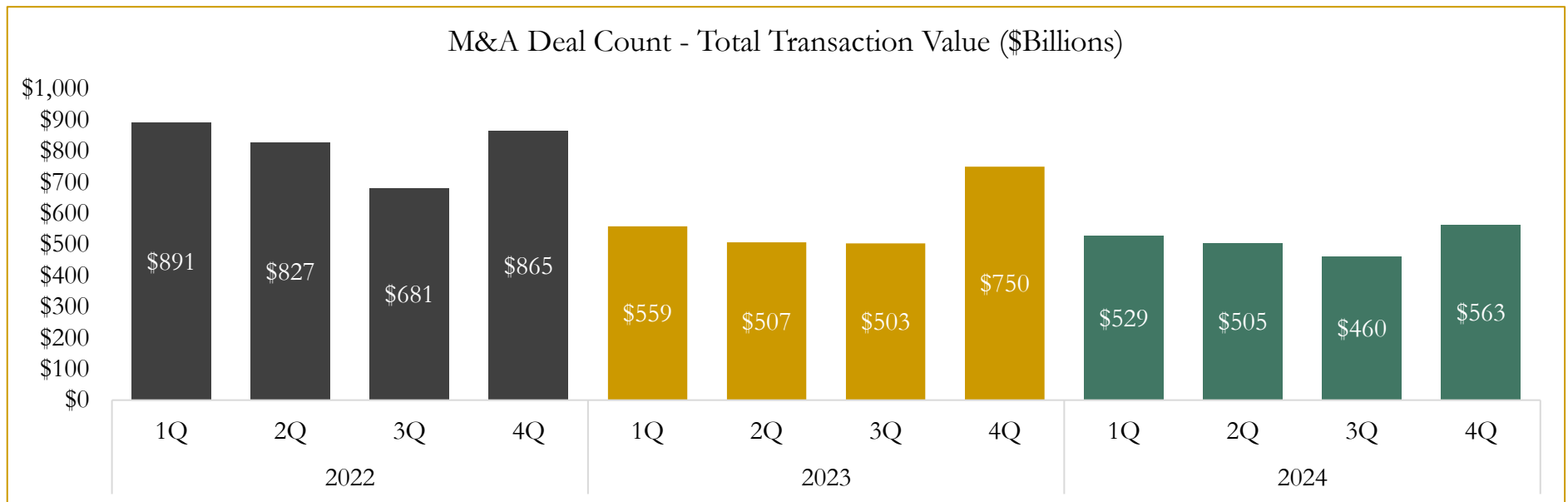
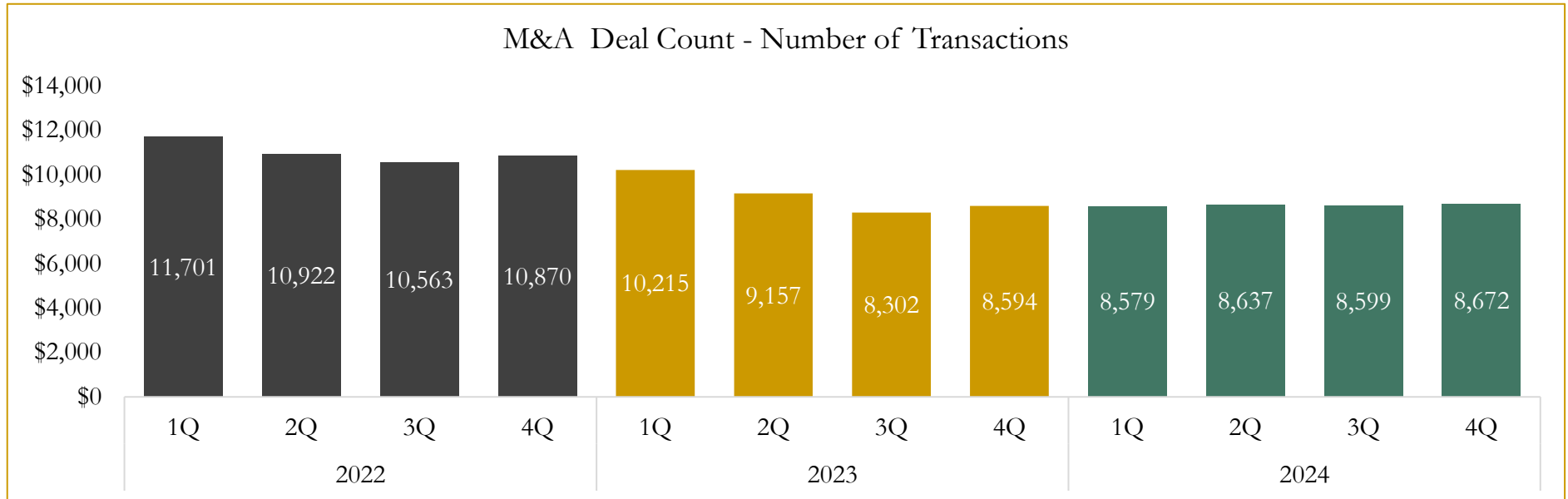


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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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:

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