

Quarterly Industry Update

As of September 30, 2016

Industry: Television Broadcasting



Industry Summary

Cogent Valuation identified Television Broadcasting publicly traded companies, IPOs, and recent M&A transactions within the Television Broadcasting industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2015, the median 52-week share price return of the Television Broadcasting industry was -1.3%. Between September 30, 2014 and September 30, 2016, the median EV/EBITDA multiple decreased from 10.8 to 9.8. Furthermore, the median price-to-earnings multiple decreased from 16.3 to 14.5 over the same period.

Comparable Public Company Key Statistics

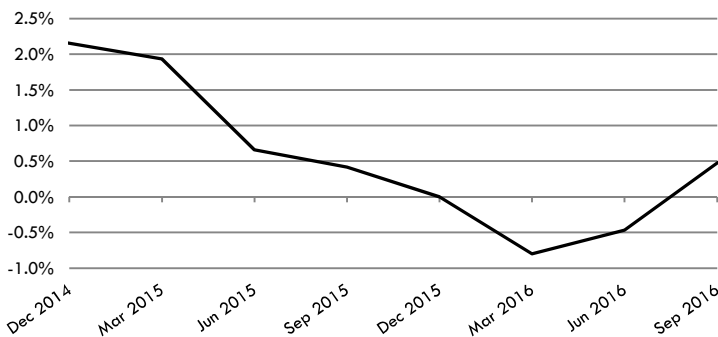
Median 52-Week Return	-1.3%	Median EV/Revenue Multiple	2.5x	Median Price/Earnings Multiple	14.5x
Median 3-Year CAGR Return	-8.9%	Median EV/EBITDA Multiple	9.8x	Median EV/Gross CF Multiple	18.2x

Comparable Public Company Market Price Returns As of September 30, 2016

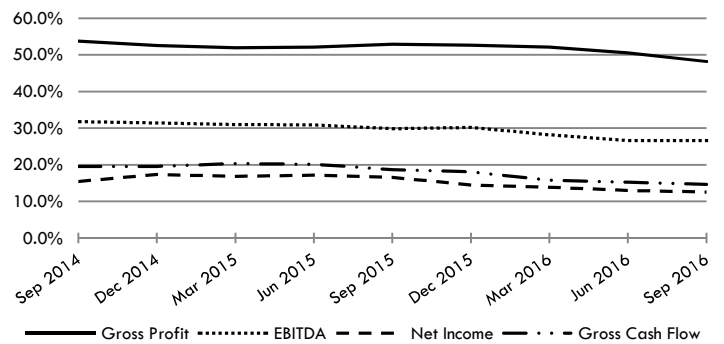
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2015	2014	2013	2012	2011
AMC Networks Inc.	-30.6%	-14.2%	-29.1%	-5.8%	-8.9%	10.2%	17.1%	-6.4%	37.6%	31.7%	N/A
CBS Corporation	16.1%	0.6%	37.2%	1.2%	-0.3%	21.8%	-14.8%	-13.2%	67.5%	40.2%	42.5%
Central European Media Enterprises Ltd.	-14.1%	9.5%	6.9%	1.3%	-23.9%	-21.6%	-16.2%	-16.4%	-37.9%	-5.2%	-68.0%
Crown Place VCT PLC	-20.2%	-8.3%	-23.6%	-17.0%	-11.6%	-6.5%	-10.1%	-5.9%	1.9%	9.9%	-5.3%
Discovery Communications, Inc.	0.9%	6.7%	3.4%	-15.6%	-13.9%	7.4%	-22.6%	-23.8%	42.4%	54.9%	-1.8%
Entravision Communications Corporation	-1.0%	13.5%	14.9%	38.8%	8.9%	49.5%	19.0%	6.4%	266.9%	6.4%	-39.3%
Grupo Televisa, S.A.B.	-5.6%	-1.3%	-1.3%	-12.9%	-2.8%	6.9%	-20.1%	12.6%	13.8%	26.2%	-18.8%
Scripps Networks Interactive, Inc.	15.0%	2.0%	29.1%	-9.8%	-6.7%	11.3%	-26.7%	-12.9%	49.2%	36.5%	-18.0%
Starz	-6.9%	4.2%	-16.5%	-2.9%	3.5%	N/A	12.8%	1.6%	-74.8%	48.6%	N/A
Twenty-First Century Fox, Inc.	-10.8%	-10.5%	-10.2%	-16.0%	-10.3%	9.4%	-29.3%	9.2%	37.9%	43.0%	22.5%
Viacom, Inc.	-7.4%	-8.1%	-11.7%	-29.6%	-23.0%	-0.3%	-45.3%	-13.8%	65.6%	16.1%	14.6%
Median of Industry Public Companies	-6.9%	0.6%	-1.3%	-9.8%	-8.9%	8.4%	-16.2%	-6.4%	37.9%	31.7%	-5.3%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Television Broadcasting Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Television Broadcasting Industry

Date:	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016
EV/Revenues Multiple	3.1x	3.3x	3.2x	3.5x	3.2x	2.9x	2.6x	2.5x	2.5x
EV/EBITDA Multiple	10.8x	11.6x	11.5x	11.3x	9.8x	9.9x	10.6x	9.8x	9.8x
Price/Earnings Multiple	16.3x	13.0x	12.9x	15.5x	10.9x	14.3x	17.6x	15.0x	14.5x
EV/Gross Cash Flows Multiple	16.8x	18.0x	16.6x	19.1x	16.0x	17.8x	21.1x	19.3x	18.2x

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Quarterly Industry Update

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Industry Initial Public Offerings (dollars in millions, except share prices)

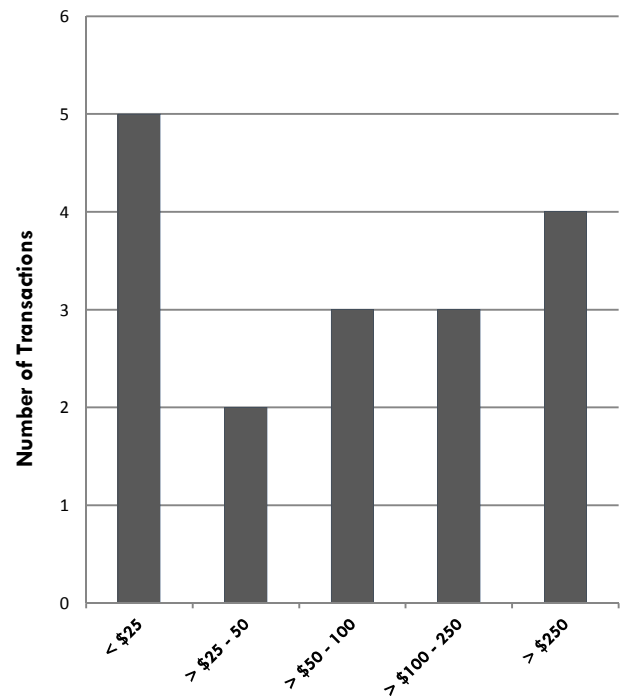
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/31/2016	GTN Limited	\$1.38	98.9	\$136.1	\$260.9	\$70.0	\$115.7	\$21.0	\$11.2	\$21.0
5/11/2011	Phoenix New Media Limited	\$11.00	12.8	\$140.4	\$67.8	\$5.0	\$80.2	\$13.7	\$11.2	\$14.8
10/31/2006	RR Media Ltd.	\$12.50	3.8	\$47.5	\$24.8	\$0.0	\$36.8	\$10.7	\$6.2	\$12.6
5/31/2006	CTC Media, Inc	\$14.00	24.7	\$345.9	\$288.5	\$21.2	\$273.6	\$130.1	\$72.0	\$133.4
3/23/2006	Global Traffic Network Inc.	\$5.00	3.8	\$19.0	\$6.6	\$2.2	\$15.4	\$2.5	\$1.4	\$2.8
11/24/2003	Nexstar Broadcasting Group, Inc.	\$14.00	10.0	\$140.0	\$520.1	\$459.4	\$141.4	\$57.4	(\$33.7)	\$70.1
9/23/2003	Journal Communications, Inc.	\$15.00	17.3	\$258.8	\$742.9	\$75.0	\$794.8	\$153.0	\$59.1	\$198.7
Median of All IPOs		nm	nm	\$140.0	\$260.9	\$21.2	\$115.7	\$21.0	\$11.2	\$21.0

nm: not meaningful, N/A: not applicable

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
9/30/2016	Boxer TV Access AB	Com Hem Holding AB	\$191.2	100%
9/12/2016	HC Operating Company, LLC	WideOpenWest Finance	\$53.0	100%
7/1/2016	Caribbean Asset Holdings LLC	Atlantic Tele-Network	\$144.0	100%
7/1/2016	Junkee Media Pty Ltd	oOh!media Limited	\$8.2	85%
6/21/2016	Cablevision Systems Corp.	BC Partners	\$19,433.3	100%
5/1/2016	KFXL (FOX) and KHGI	Sinclair Broadcast Group	\$31.3	100%
4/1/2016	Shaw Media Inc.	Corus Entertainment Inc.	\$1,867.9	100%
3/1/2016	The Tennis Channel	Sinclair Broadcast Group	\$350.0	100%
2/29/2016	UTV Ltd.	ITV Broadcasting Limited	\$154.8	100%
2/1/2016	Reiten Television	Nexstar Broadcasting Group	\$44.0	100%
1/26/2016	Joker Productions	Splendid Entertainment	\$4.1	60%
1/4/2016	International Broadcast Corp.	Spanish Broadcasting System	\$1.9	100%
12/7/2015	TV3 Television Network	UPC Ireland B.V.	\$96.6	100%
12/1/2015	K4 Media Holdings, LLC	Maxair Media, LLC	\$1.3	100%
11/16/2015	National Geographic	Twenty-First Century Fox	\$625.0	73%
11/1/2015	Gray Television, Inc.	Cordillera Communications	\$3.0	100%
11/1/2015	Cedar Rapids Television	Gray Television, Inc.	\$100.0	100%
Median of the 17 M&A Transaction Targets			\$96.6	100%

Size of the 17 M&A Transactions (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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