

Q1: Quarterly Industry Update

AS OF March 31, 2024



TV Broadcasting Industry Summary

COGENT VALUATION identified **TV Broadcasting** publicly traded companies, IPOs, and recent M&A transactions within the TV 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 March 31, 2023, the median 52-week share price return of the TV Broadcasting industry decreased from -33.6% to -25.1%, and the median YTD return increased from -.61% to -.5%. Between March 31, 2023 and March 31, 2024, the median EV/Revenue multiple decreased from 3.8 to 2.7 and the median EV/EBITDA multiple decreased from 11.8 to 9.9. The median price-to-earnings multiple increased from 11.5 to 11.9 and the median EV/Gross Profit multiple decreased from 16.7 to 11.6 over the same period. The median MVIC/Earnings decreased from 2.2 to 1.9. The median Median Price/Revenue increased from 19.7 to 23.1 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-25.1%	-.5%	2.7x	9.9x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
11.9x	11.6x	1.9x	23.1x

Public Company Median Multiples by Quarter

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Median EV/Revenue Multiple	2.7x	3.2x	3.4x	1.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	9.9x	18.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	11.9x	30.1x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	11.6x	22.2x	21.3x	23.6x	24.5x	13.3x	20.4x	25.9x
Median MVIC/Earnings Multiple	1.9x	11.6x	12.7x	13.7x	15.4x	16.5x	12.2x	13.2x
Median Price/ Revenue Multiple	23.1x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of March 31, 2024

Company Name	Q1 2024	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
AMC Networks Inc.	-4.4%	-11.9%	-14.9%	-4.6%	3.3%	-29.9%	17.1%
CBS Corporation	-12.9%	-25.9%	11.9%	0.9%	-7.3%	35.0%	-14.8%
Central European Media Enterprises	-9.7%	35.5%	31.5%	12.4%	82.4%	-5.2%	-16.2%
Crown Place VCT PLC	-5%	14.1%	-3.6%	-9.8%	9.0%	-14.8%	-10.1%
Discovery Communications, Inc.	-4.2%	-26.3%	-8.4%	-11.4%	-18.4%	2.7%	-22.6%
Entravision Communications	-34.3%	-24.2%	-3.7%	2.0%	2.1%	-9.2%	19.0%
Grupo Televisa, S.A.B.	-14.5%	-38.5%	-17.2%	-10.8%	-10.6%	-23.2%	-20.1%
Scripps Networks Interactive, Inc.	-8.2%	-28.1%	24.4%	-5.6%	8.1%	3.4%	-28.7%
Twenty-First Century Fox, Inc.	6.3%	13.3%	12.8%	-6.9%	23.1%	3.2%	-29.3%
Viacom, Inc.	0.8%	-33.4%	-13.5%	-27.1%	-12.2%	-14.7%	-45.3%
Median of Industry Public Companies	-5%	-25.1%	-3.7%	-6.3%	2.7%	-7.2%	-18.2%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

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

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
3/14/24	GTN Limited	\$1.38	98.9	\$136.1	\$357.1	\$96.8	\$162.5	\$29.4	(\$24.1)	\$29.4
2/24/24	Phoenix New Media Limited	\$11.00	12.8	\$140.4	\$473.1	\$0.0	\$603.4	\$50.0	\$33.1	\$51.2
12/1/23	RR Media Ltd.	\$12.50	3.8	\$47.5	\$27.3	\$0.0	\$40.5	\$11.9	\$7.0	\$13.8
12/31/22	CTC Media, Inc	\$14.00	24.7	\$345.9	\$288.5	\$21.2	\$273.6	\$133.7	\$72.0	\$137.0
3/23/22	Global Traffic Network Inc.	\$5.00	3.8	\$19.0	\$6.6	\$2.2	\$15.4	\$2.5	\$1.4	\$2.8
11/24/21	Nexstar Media Group, Inc.	\$14.00	10.0	\$140.0	\$557.2	\$462.7	\$270.1	\$103.3	(\$96.5)	\$115.9
9/23/21	Journal Communications, Inc.	\$15.00	17.3	\$258.8	\$742.9	\$75.0	\$824.6	\$167.2	\$61.6	\$212.8
6/31/16	Median of all IPOs	nm	nm	\$140.0	\$357.1	\$21.2	\$270.1	\$50.0	\$7.0	\$51.2

[1] As of the effective date of the IPO

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
3/12/24	Katz Broadcasting, LLC	TEGNA Inc.	\$325.0	100%
1/11/24	(Broadcasting Company)	The E.W. Scripps Company	\$292.0	95%
11/20/23	Asia Television Limited	Bettwork Industries Inc.	\$2.9	100%
7/15/23	RCN Corporation	Rende Finance Limited	\$64.4	52%
4/1/23	Starz	TPG Capital, L.P.	\$1,600.0	100%
2/23/23	Boxer TV Access AB	Lions Gate Entertainment	\$4,207.1	95%
1/7/23	HC Operating Company, LLC	Com Hem Holding AB	\$191.2	100%

[1] As of the close of the Transaction

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■ USA
 ■ International

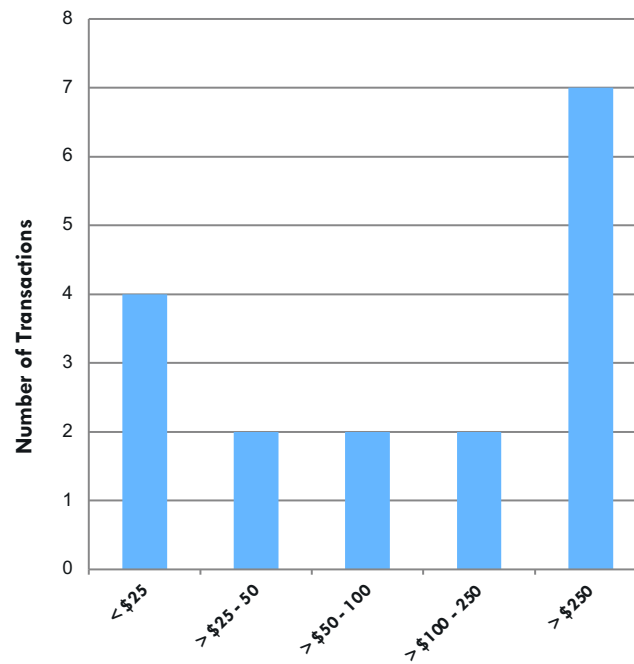
Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
9/21/22	Nova TV d.d.	Slovenia Broadband S.a r.l.	\$17.6	100%
6/15/22	Midwest Television, Inc.	TEGNA Inc.	\$100.2	95%
6/12/22	Katz Broadcasting, LLC	The E.W. Scripps Company	\$325.0	100%
12/12/21	(Broadcasting Company)	Bettwork Industries Inc.	\$292.0	52%
2/13/21	Asia Television Limited	Rende Finance Limited	\$64.4	95%
2/8/21	RCN Corporation	TPG Capital, L.P.	\$1,600.0	85%
9/30/20	Starz	Lions Gate Entertainment	\$191.2	100%
9/9/20	HC Operating Company, LLC	WideOpenWest Finance	\$31.3	100%
Median of the M&A Transaction Targets			\$96.6	100%

■ USA ■ International

[1] As of the close of the Transaction

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions) as of March 31, 2024



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.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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