



M&A Update

Media & Advertising

June 2021

Key Highlights

M&A in the United States

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M&A in the Media & Advertising Sector

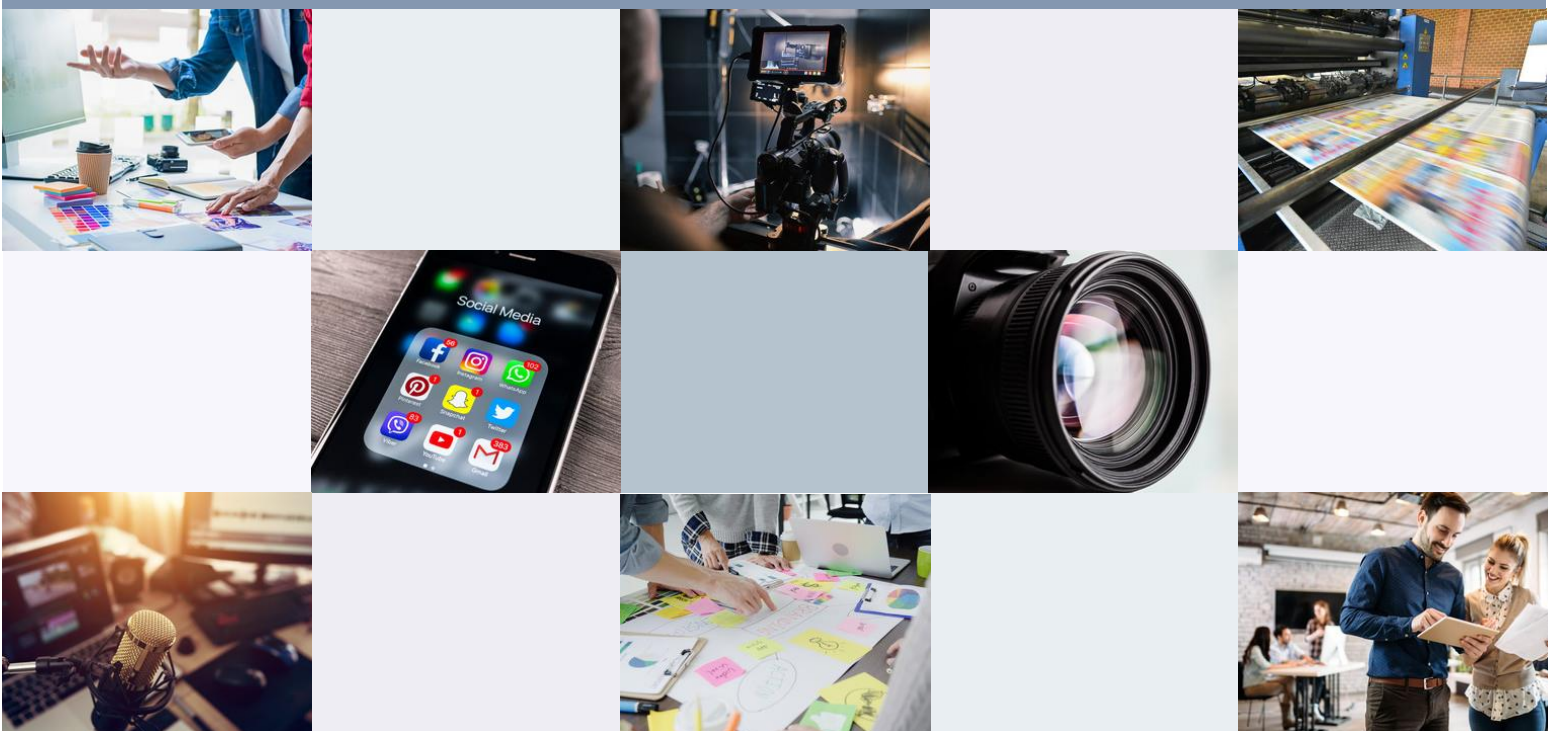
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Notable Transactions

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Public Markets

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M&A in the United States

Deal Activity & Valuations

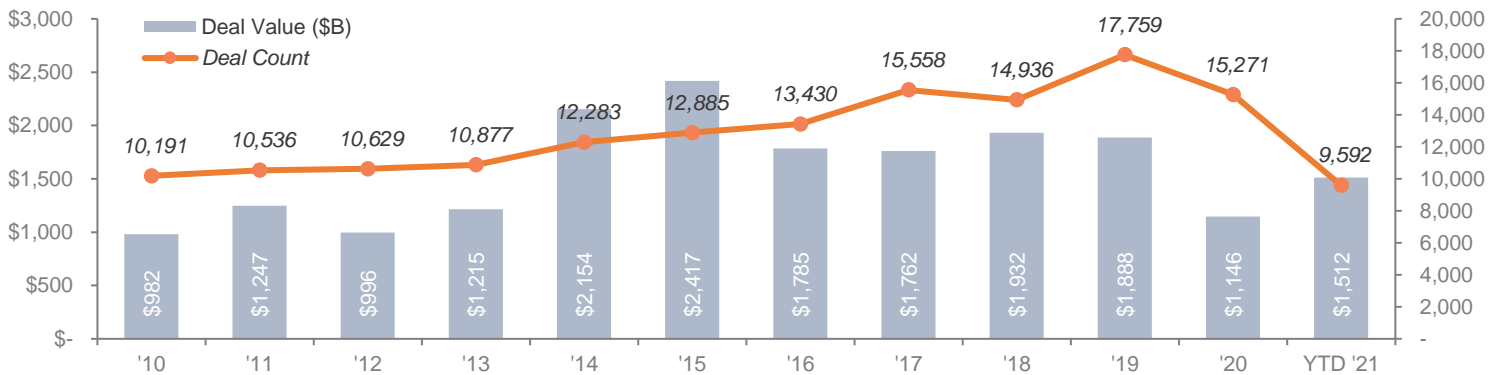
Deal Activity

U.S. mergers and acquisitions activity in the first half of 2021 increased 36% on a year-over-year basis, reflecting a markedly different environment than the first half of 2020 when COVID-19 stalled transactions. Pent-up demand for transactions coupled with continued lower interest rates, an abundance of capital reserves and anticipated increases in tax rates resulted in a deal value record for the first six months of the year.

9,592 M&A Deals	\$1.5 Trillion Deal Value
▲ 36% YoY growth	▲ 413% YoY growth

Total M&A Deal Volume & Value in the United States

\$ in Billions; Year to date through June 30, 2021



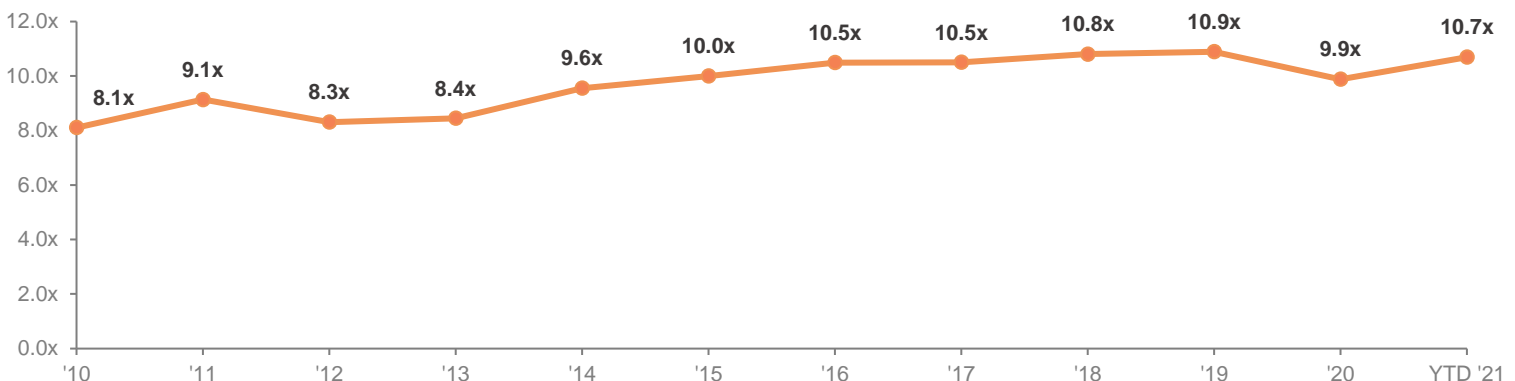
Valuations

COVID-19 caused a significant drop in both M&A activity as well as overall valuations throughout 2020. However, due to a number of market factors, valuations bounced back in late 2020 and has remained elevated in 2021. Attractive assets that have been less impacted by COVID-19 or have a strong growth projection as the economy rebounds are demanding high valuations. Additionally, public market valuations have increased as more money is invested into the equity markets.

10.7x	10.7x
Current Median EV / EBITDA	5-Year Median EV / EBITDA

Median Enterprise Value (EV) / EBITDA Valuation Multiple

Only includes transactions with disclosed financial terms; Year to date through June 30, 2021



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: YoY = Year-over-year; Enterprise Value = Market Cap + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

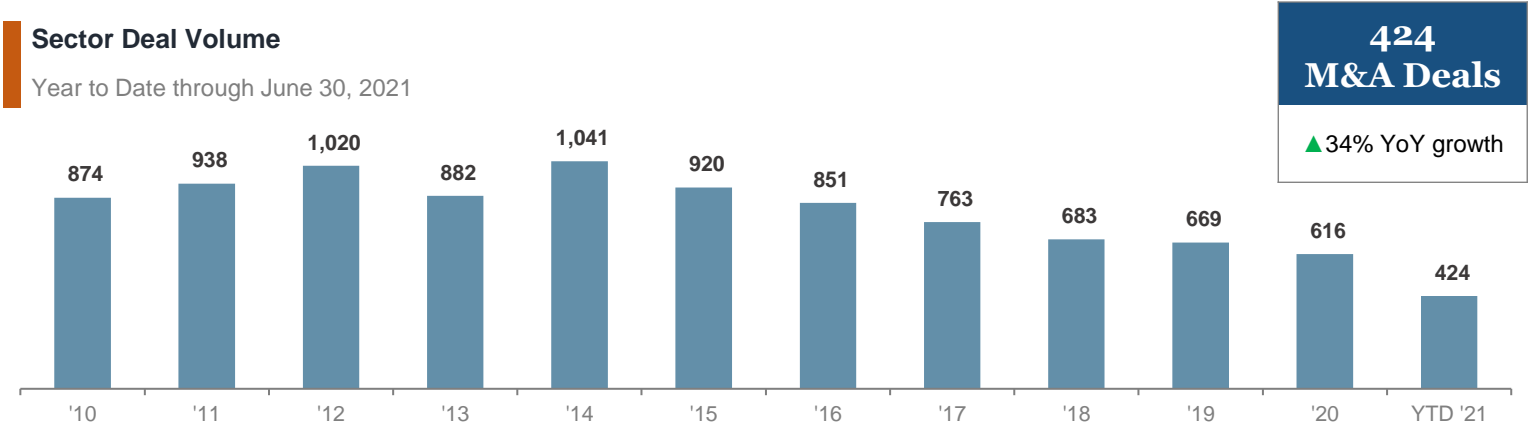
M&A in the Media & Advertising Sector

Sector Snapshot

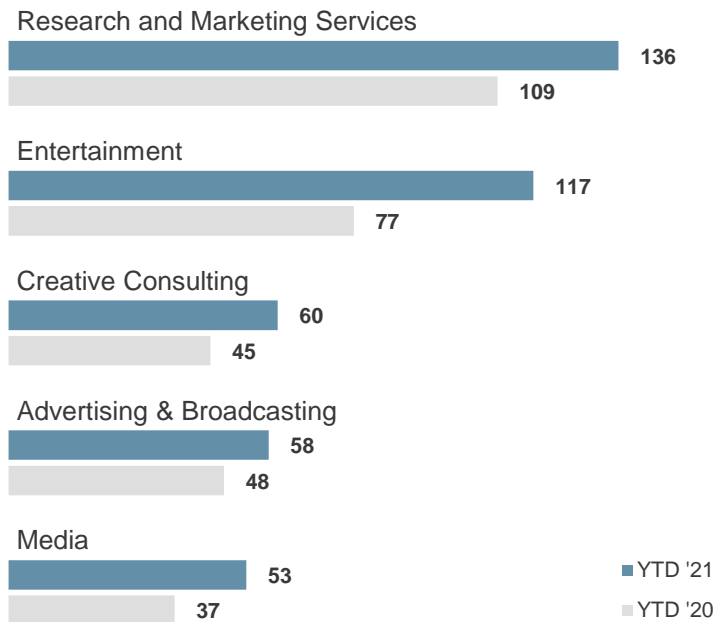
Industries in the U.S. Media & Advertising Sector

- Advertising & Broadcasting
- Entertainment
- Research and Marketing Services
- Creative Consulting
- Media

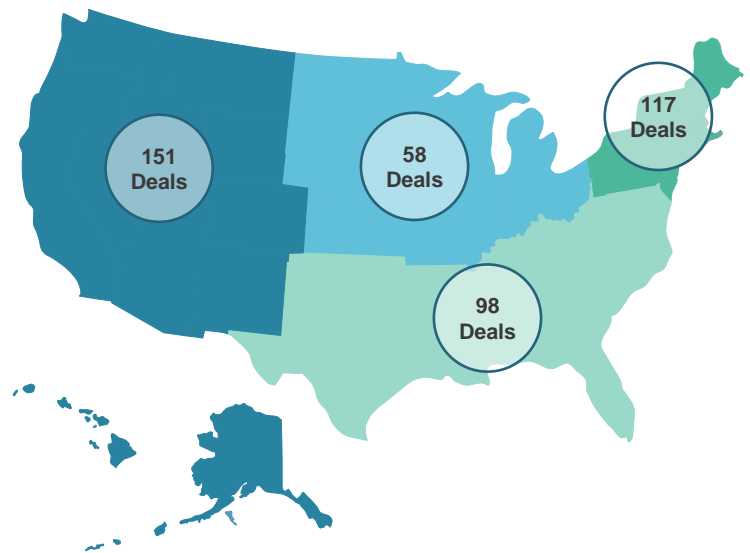
Sector M&A Deal Volume



M&A Deal Volume by Industry



M&A Deal Volume by U.S. Region



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

M&A in the Media & Advertising Sector

Notable Deals & Buyer Mix

Notable Deals

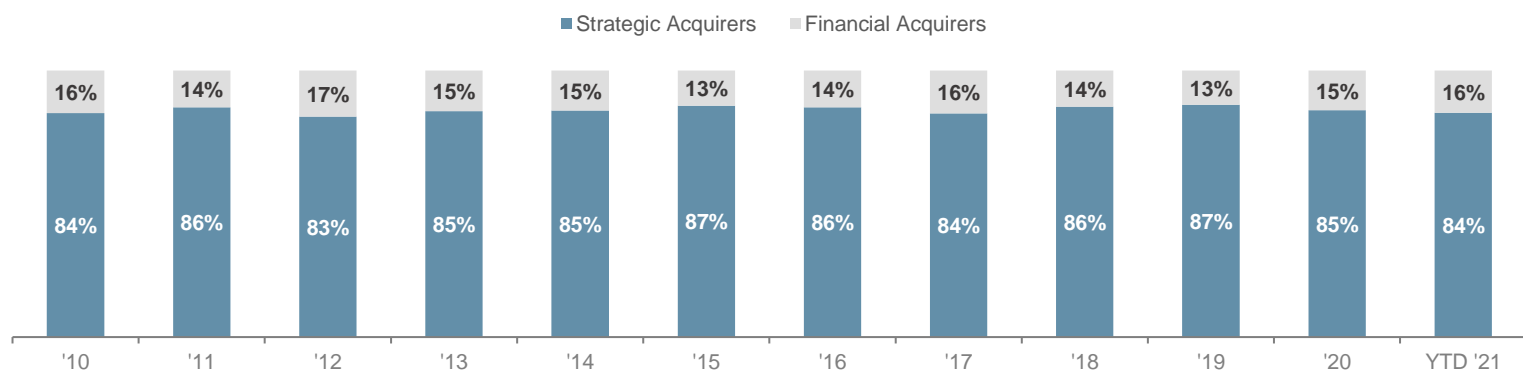
Date	Company	Acquirer	Enterprise Value (EV) (\$ in MM)	Implied EV / Revenue	Implied EV / EBITDA
Jan 2021	Quibi Holdings, LLC	Roku, Inc. (NasdaqGS:ROKU)	-	-	-
Feb 2021	Interior Logic Group Holdings, LLC	The Blackstone Group Inc. (NYSE:BX)	\$1,600	0.9x	9.8x
Feb 2021	SpotX, Inc.	Magnite, Inc. (NasdaqGS:MGNI)	\$1,141	6.7x	32.6x
May 2021	Scroll Labs Inc.	Twitter, Inc. (NYSE:TWTR)	-	-	-
May 2021	Outkick Media LLC	Fox Corporation (NasdaqGS:FOXA)	-	-	-
May 2021	Warner Media, LLC	Discovery, Inc. (NasdaqGS:DISC.A)	-	-	-
May 2021	SupplyFrame, Inc.	Siemens Aktiengesellschaft (XTRA:SIE)	\$700	-	-
May 2021	MGM Holdings Inc. (OTCPK:MGMB)	Amazon.com, Inc. (NasdaqGS:AMZN)	\$10,266	7.1x	33.5x
Jun 2021	McGraw-Hill Education, Inc.	Platinum Equity, LLC	\$6,388	4.1x	16.6x
Jun 2021	Podz Inc.	Spotify Technology S.A. (NYSE:SPOT)	-	-	-

Note: This table includes only a sample of relevant transactions in the context of M&A activity in the sector. It is not meant to be all-inclusive.

Buyer Mix

Share of Acquisitions

% of Acquisitions by Strategic and Financial Acquirers



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

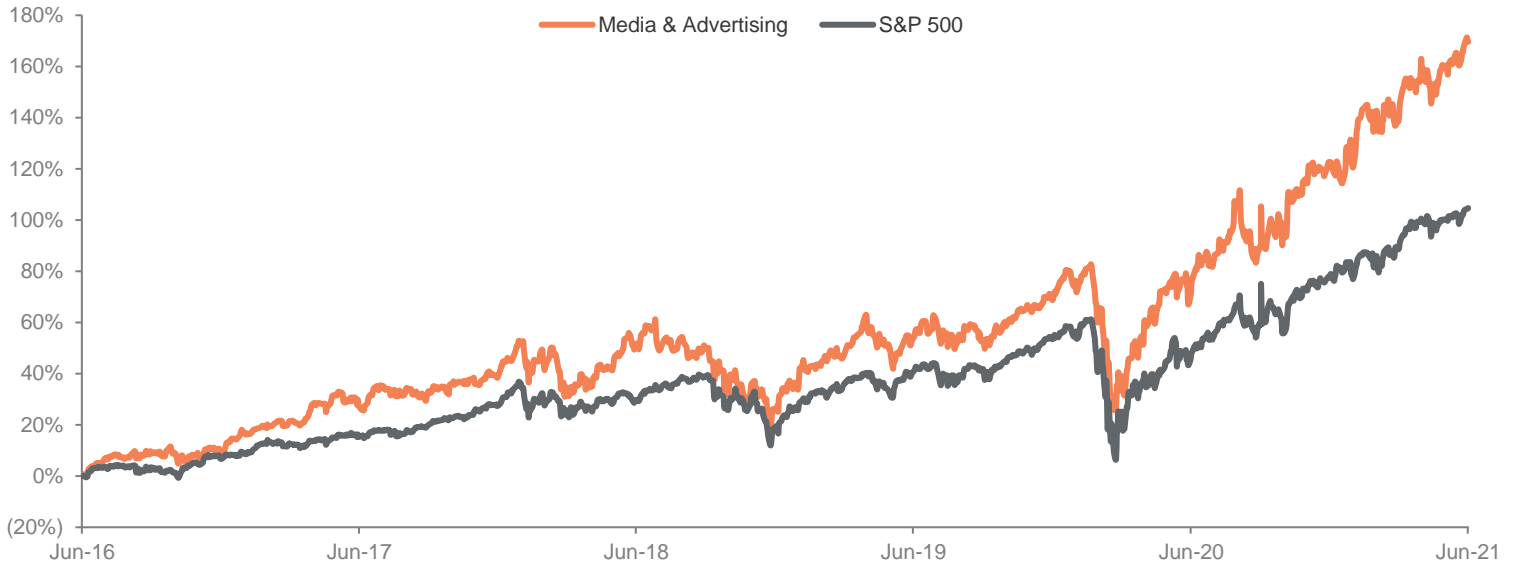
Public Companies in the Media & Advertising Sector

Performance & Valuations

Sector Performance

Return vs. S&P 500

Last 5 Years



Valuations

Enterprise Value / LTM EBITDA

Median of Publicly Traded Companies

Research and Marketing Services



Entertainment



Media



Creative Consulting



Advertising & Broadcasting



Enterprise Value / NTM EBITDA

Median of Publicly Traded Companies

Research and Marketing Services



Entertainment



Media



Advertising & Broadcasting



Creative Consulting



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; LTM = Last Twelve Months; NTM = Next Twelve Months

CC Capital Advisors

Firm Overview

Who We Are

CC Capital Advisors is a boutique investment banking firm providing mergers and acquisitions, capital raising and strategic advisory services to middle market clients. Our experienced team of committed advisors combines long-standing transaction experience to provide independent and uncompromised services to achieve our clients' objectives.

Who We Serve

We tailor our services to a broad base of clients, including entrepreneurs, family-owned businesses, private and public corporations, family offices, private equity and venture capital investors. Clients have repeatedly chosen us as trusted advisors and partners because of our quality advice, ability to execute transactions and client-first philosophy.

What We Do

Mergers & Acquisitions	Capital Raising Advisory	Strategic Advisory
<ul style="list-style-type: none">Sales of privately-held companiesBuy-side acquisitionsMinority buyoutsCorporate subsidiary divestituresPrivate equity and venture capital portfolio divestitures	<ul style="list-style-type: none">Senior secured and unsecured debtMezzanine capitalGrowth equity capitalRecapitalizationsPrivate placements of institutional capital	<ul style="list-style-type: none">Business valuationsStrategic options assessmentOwnership transition planningCorporate reorganizations

Why Clients Choose Us

100+ Years	Collective investment banking experience of our team	\$7 Billion	Completed transaction experience of our team
Midwest Values	Integrity, experience and commitment are our core values	\$400+ Million	Completed transaction value in the last 12 months
Global Reach	We represent clients across the world	30+ Deals	Number of transactions closed since 2017

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