



M&A Update

Media & Advertising

Q3 2021

Key Highlights

M&A in the United States

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M&A in the Media & Advertising Sector

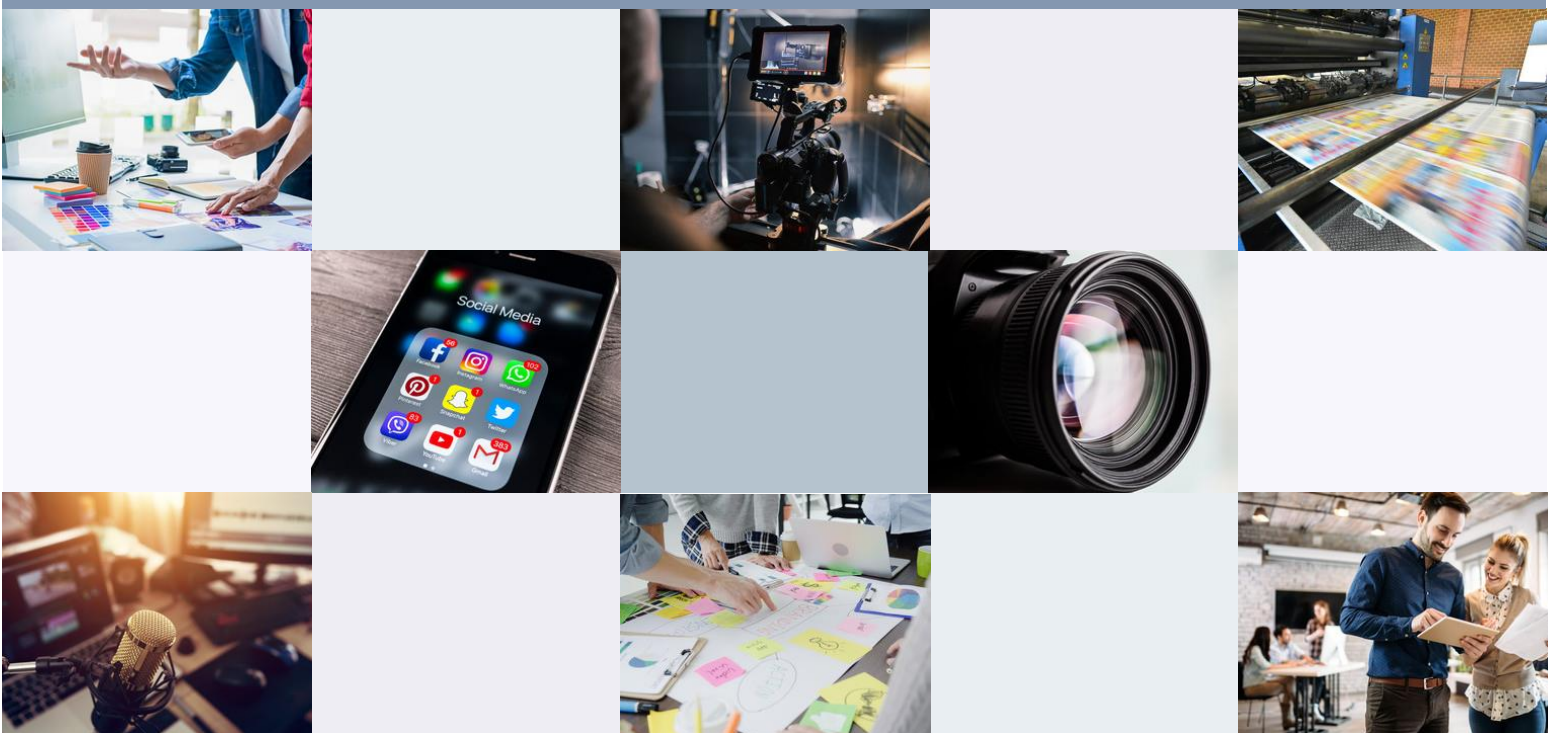
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Notable Transactions

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Public Markets

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M&A in the United States

Deal Activity & Valuations

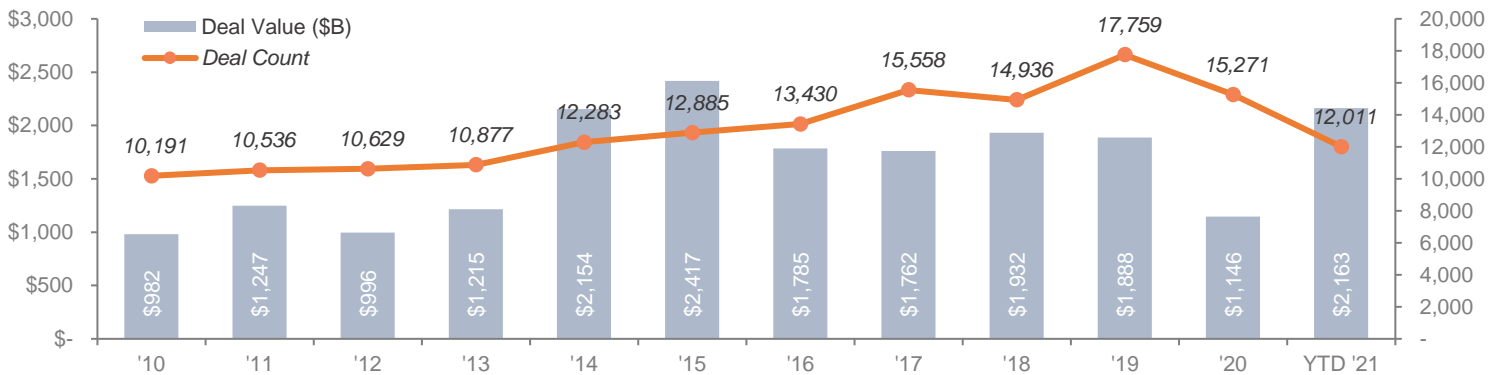
Deal Activity

Aided by continued low interest rates, a surplus of capital reserves, and looming tax increases on capital gains, U.S. mergers and acquisitions activity through Q3 2021 increased 13% on a year-over-year basis. The M&A market for the first nine months of 2021 are trending towards a record setting year for both deal volume and transaction value as both strategic and financial buyers compete for acquisitions.

12,011 M&A Deals	\$2.2 Trillion Deal Value
▲ 13% YoY growth	▲ 238% YoY growth

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

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



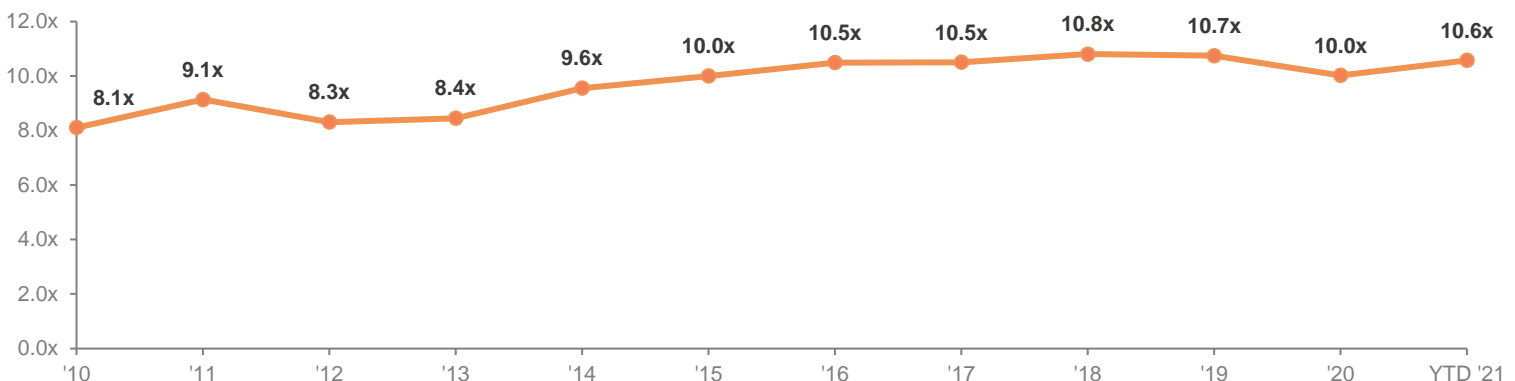
Valuations

Median EV / EBITDA multiples for transactions in the United States have remained strong throughout 2021. Increased competition between strategic and financial buyers for attractive assets are commanding high valuations. Public market valuations have skyrocketed as money has continued to pour into equity markets. Undeployed capital coupled with “post-pandemic” business model adjustments will lead companies to further pursue M&A options.

10.6x	10.6x
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 September 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

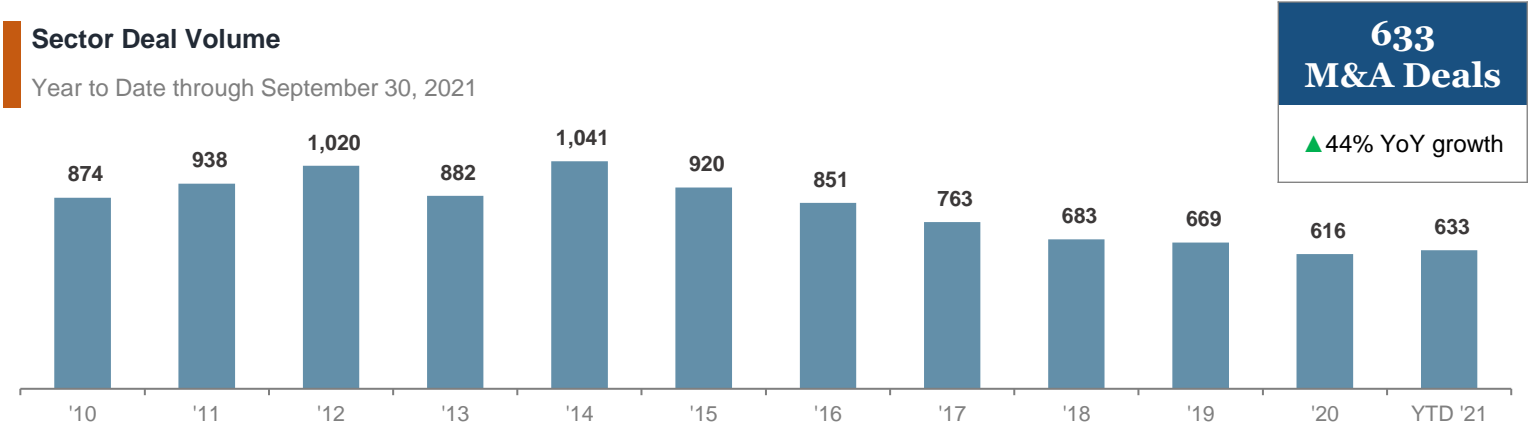
M&A in the Media & Advertising Sector

Sector Snapshot

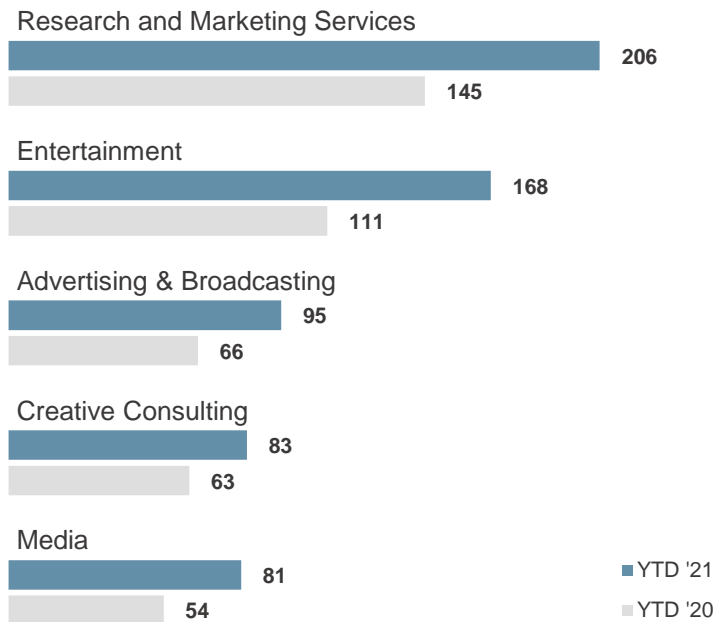
Industries in the U.S. Media & Advertising Sector

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

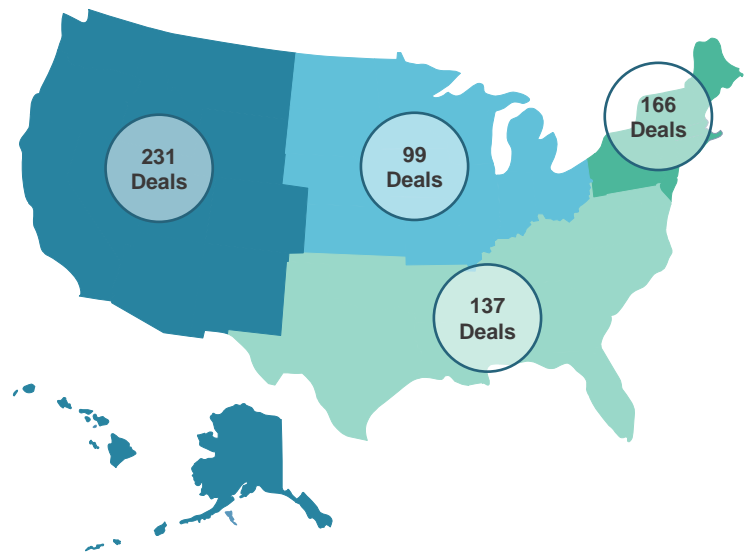
Sector M&A Deal Volume



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

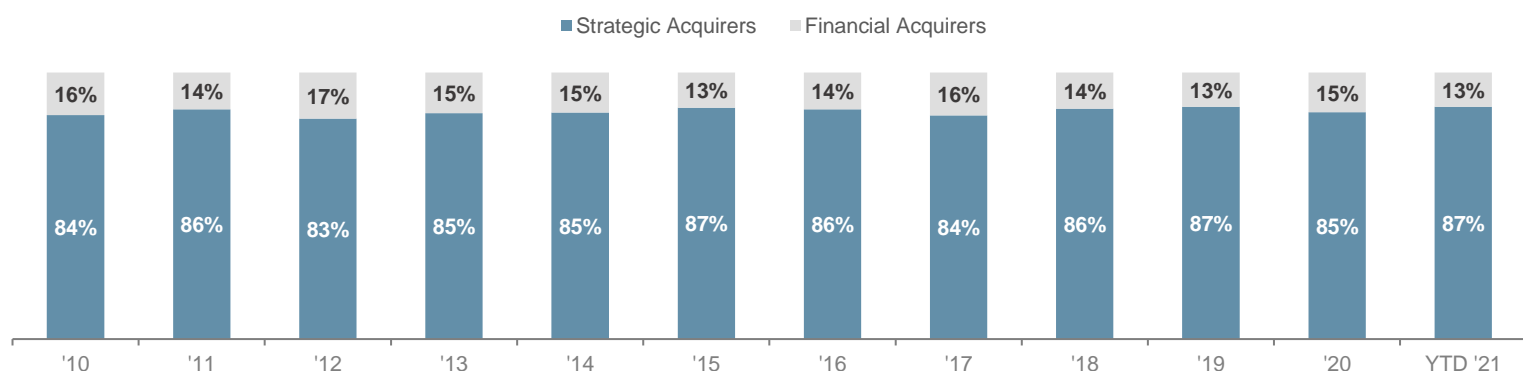
Date	Company	Acquirer	Enterprise Value (EV) (\$ in MM)	Implied EV / Revenue	Implied EV / EBITDA
Sep 2021	Night School Studio, LLC	Netflix, Inc. (NasdaqGS:NFLX)	-	-	-
Sep 2021	TMZ Productions, Inc.	Fox Entertainment Group, LLC	\$50	-	-
Aug 2021	Resi Media LLC	Pushpay Holdings Limited (NZSE:PPH)	\$150	8.8x	-
Aug 2021	Telescope, Inc.	Bally's Corporation (NYSE:BALY)	-	-	-
Aug 2021	BAMTECH LLC	The Walt Disney Company (NYSE:DIS)	\$3,500	-	-
Aug 2021	Say Technologies LLC	Robinhood Markets, Inc. (NasdaqGS:HOOD)	\$140	-	-
Aug 2021	Hello Sunshine	Blackstone Inc. (NYSE:BX)	-	-	-
Jul 2021	Vestcom, Inc.	Avery Dennison Corporation (NYSE:AVY)	\$1,450	3.6x	-
Jul 2021	Pattern89 Inc.	Shutterstock.AI, Inc.	-	-	-
Jul 2021	SciPlay Corporation (NasdaqGS:SCPL)	Scientific Games Corporation (NasdaqGS:SGMS)	\$2,652	4.4x	16.0x

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

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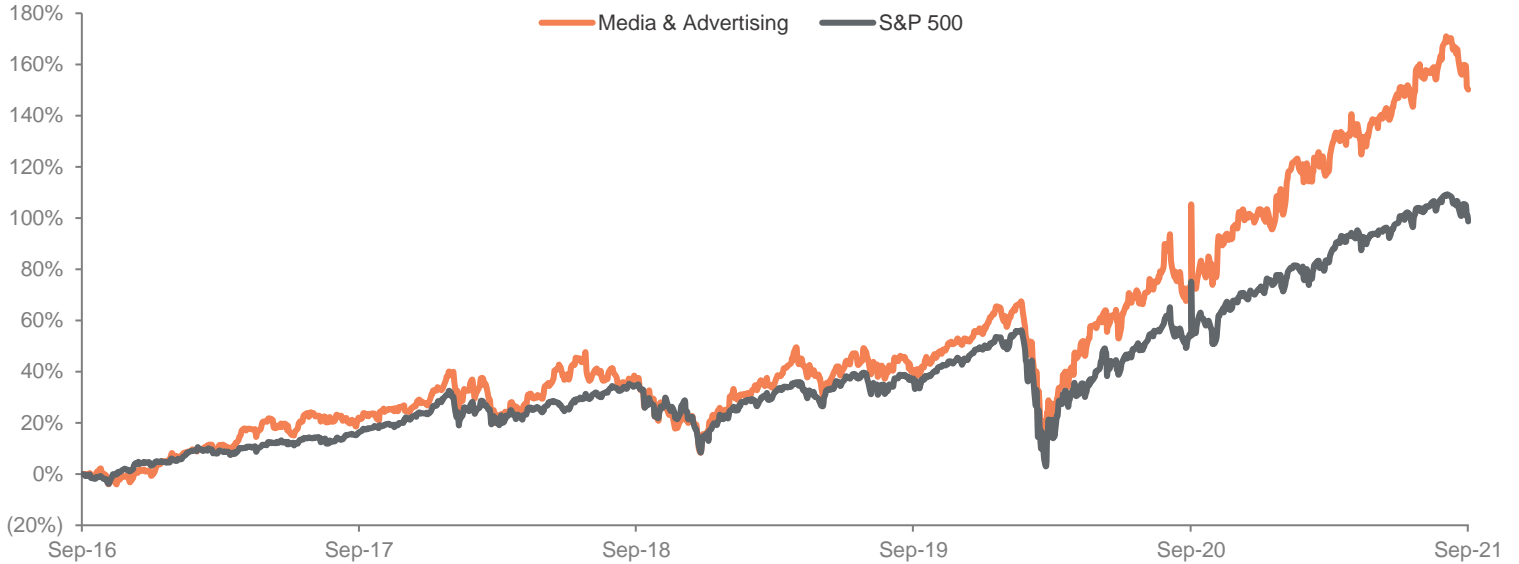
Public Companies in the Media & Advertising Sector

Performance & Valuations

Sector Performance

Return vs. S&P 500

Last 5 Years



Valuations

Enterprise Value / LTM EBITDA

Median of Publicly Traded Companies

Entertainment



Research and Marketing Services



Media



Creative Consulting



Advertising & Broadcasting



Enterprise Value / NTM EBITDA

Median of Publicly Traded Companies

Creative Consulting



Research and Marketing Services



Entertainment



Media



Advertising & Broadcasting



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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The information contained in this report was compiled by CC Capital Advisors from a variety of sources including news reports, S&P Capital IQ, Pitchbook, IMAA Institute, SEC filings, company statements, and information provided by M&A professionals. Many deals did not disclose pricing, and other private transactions may not have been publicly announced. Transactions are subject to change or termination prior to closing. While CC Capital Advisors makes a good faith effort to ensure the accuracy of this report, it is intended for general information purposes only. CC Capital Advisors is not responsible for any errors or omissions in this report.

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