



# Media & Entertainment

Monthly Newsletter  
December 2025

BofA SECURITIES 

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# BofA's Leadership Across Media & Entertainment

<p>2025</p> <p>\$6.2bn</p>  <p>Has Agreed to Acquire</p> <hr/> <p><b>TEGNA</b></p> <p>Financial Advisor to Nexstar</p> <p>BofA SECURITIES</p>	<p>2025</p> <p>\$1.05bn</p>  <p>Initial Public Offering</p> <hr/> <p>Senior Active Bookrunner</p> <p>BofA SECURITIES</p>	<p>2025</p> <p>\$3.5bn</p>  <p>Has Agreed to Acquire the Games business of</p> <hr/>  <p>Financial Advisor to Savvy Games Group</p> <p>BofA SECURITIES</p>	<p>2025</p> <p>Undisclosed</p>  <p>Has Agreed to Acquire</p> <hr/>  <p>Joint Lead Financing Arranger and Bookrunner</p> <p>BofA SECURITIES</p>	<p>2025</p> <p>\$400mm</p>  <p>\$400mm Senior Unsecured Notes due 2033</p> <hr/> <p>Lead Left Bookrunner</p> <p>BofA SECURITIES</p>	<p>2025</p> <p>\$800mm</p>  <p>Initial Public Offering</p> <hr/> <p>Active Bookrunner</p> <p>BofA SECURITIES</p>	<p>2025</p> <p>~\$10bn</p>  <p>Has Agreed to be Acquired by</p> <hr/> <p><b>Mark Walter</b></p> <p>Financial Advisor to Buyer</p> <p>BofA SECURITIES</p>
<p>2025</p> <p>\$470mm TLB / \$20mm RCF</p>  <p>\$470mm Term Loan B due 2030 \$20mm RCF due 2030</p> <hr/> <p>Sole Lead Arranger</p> <p>BofA SECURITIES</p>	<p>2024</p> <p>\$2.2bn</p>  <p>Has Agreed to Acquire 100% of</p> <hr/> <p><b>FOXTEL</b></p> <p>Financial Advisor to DAZN</p> <p>BofA SECURITIES</p>	<p>2024</p> <p>c.€8.8bn</p>  <p>Spin-Off of</p> <hr/>  <p>Lead Financial Advisor to Vivendi for Canal+ Spin, and Co-Financial Advisor to Vivendi for Havas and Louis Hachette Group Spin</p> <p>BofA SECURITIES</p>	<p>2024</p> <p>\$7.6bn</p>  <p>Has Agreed to Acquire AT&amp;T's 70% Stake in</p> <hr/>  <p>Financial Advisor to TPG</p> <p>BofA SECURITIES</p>	<p>2024</p> <p>\$28bn<sup>(1)</sup></p> <p><b>SKYDANCE</b> Investor Group</p> <p>Has Agreed to Acquire Voting Control and Majority Economic Interest of</p> <hr/> <p><i>Paramount</i></p> <p>Financial Advisor to Skydance and Investor Group and Sole Provider of CoC RCF and LC Facility Backstop</p> <p>BofA SECURITIES</p>	<p>2024</p> <p>\$1.8bn</p>  <p>\$500mm Term Loan F due 2029 \$1,250mm Senior Secured First Lien Notes due 2029</p> <hr/> <p>Lead Left Arranger (Loan) and Joint Bookrunner (Notes)</p> <p>BofA SECURITIES</p>	<p>2024</p> <p>\$25bn</p> <p><b>SILVER LAKE</b></p> <p>Has Agreed to Acquire</p> <hr/> <p><b>ENDEAVOR</b></p> <p>Lead Financial Advisor to Silver Lake and Lead Financing Arranger</p> <p>BofA SECURITIES</p>
<p>2024</p> <p>Undisclosed</p>  <p>Has Agreed to Acquire Digital and Print Marketing Businesses from</p> <hr/> <p><b>VERICAST</b></p> <p>Exclusive Financial Advisor to R.R. Donnelley &amp; Sons</p> <p>BofA SECURITIES</p>	<p>2023</p> <p>Undisclosed</p>  <p>Has Agreed to Acquire</p> <hr/>  <p>Financial Advisor to Legends</p> <p>BofA SECURITIES</p>	<p>2023</p> <p>Undisclosed</p>  <p>Has Agreed to Sell its Majority Stake in</p> <p><b>CAA</b></p> <hr/> <p>To</p> <p><b>ARTEMIS</b></p> <p>Financial Advisor to TPG and Lead Left Financing Arranger</p> <p>BofA SECURITIES</p>	<p>2023</p> <p>~\$6bn</p>  <p>Has Agreed to be Acquired by</p> <hr/> <p>A Partnership Led by <b>Josh Harris</b></p> <p>Exclusive Financial Advisor to the Washington Commanders</p> <p>BofA SECURITIES</p>	<p>2023</p> <p>Spin-Off</p>  <p>Spin-Off of Madison Square Garden's Live Entertainment Business</p> <hr/>  <p>Financial Advisor to MSGE</p> <p>BofA SECURITIES</p>	<p>2022</p> <p>€1.2bn</p>  <p>Elliott Advisors Has Agreed to Sell AC Milan to</p> <hr/>  <p>Financial Advisor to Elliott Advisors</p> <p>BofA SECURITIES</p>	<p>2022</p> <p>\$8.5bn</p>  <p>Has Agreed to Acquire</p> <hr/>  <p>Financial Advisor to Amazon</p> <p>BofA SECURITIES</p>

Source: BofA Internal Database as of December 2025.

(1) Represents New Paramount pro forma enterprise value.

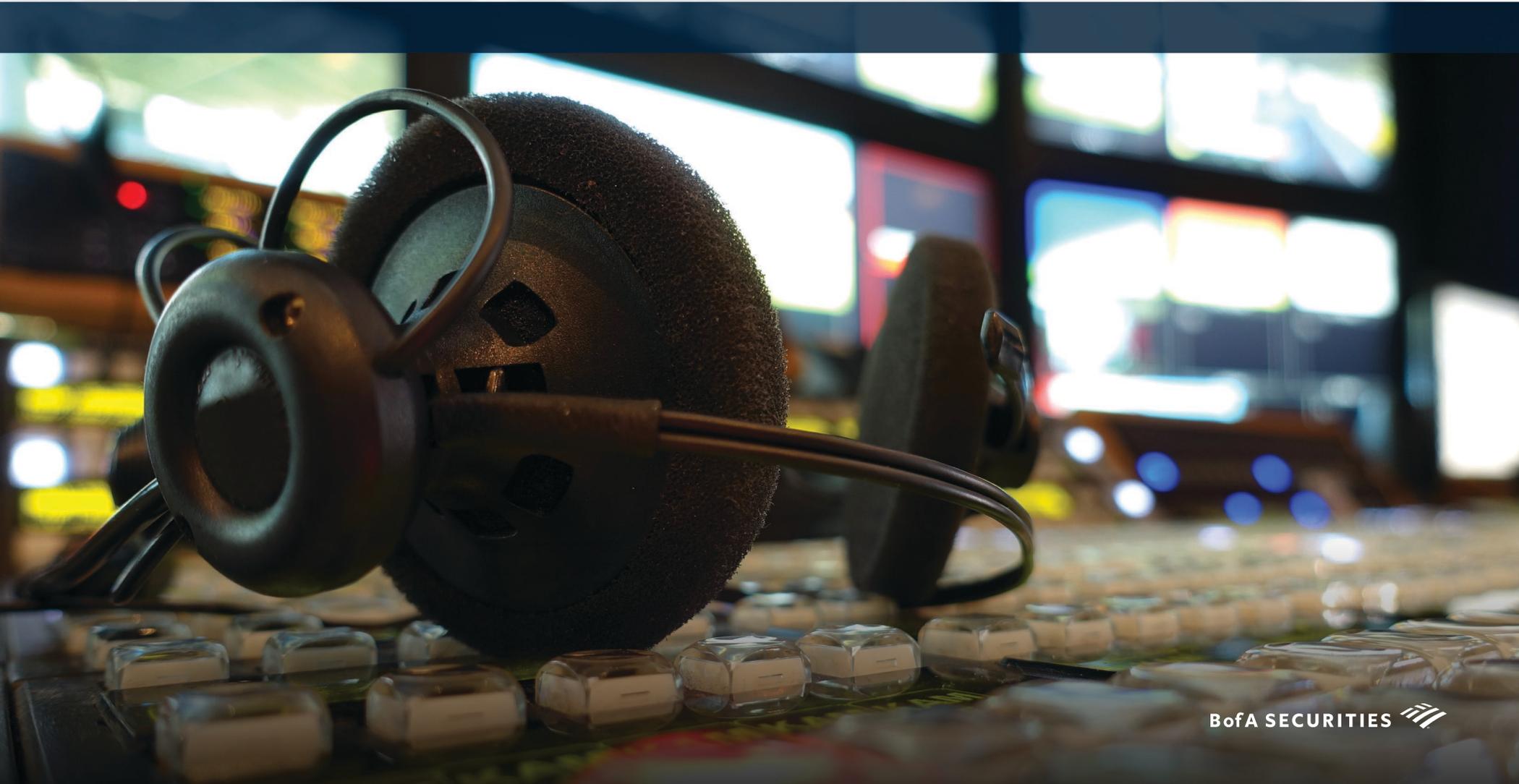
# Media & Entertainment Newsletter

November 2025

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# Notable Recent News and M&A Activity



# November 2025 Recap | Notable Recent News and M&A Activity

## Notable Recent News

- 11/26: **Scripps** adopts poison pill tactic to thwart **Sinclair** hostile \$538 million takeover bid and buy time to consider alternatives – [Link](#)
- 11/25: **Warner Music Group** settles copyright case with AI song creation platform **Suno**, enabling launch of AI models next year – [Link](#)
- 11/25: **Vivendi** presented to courts in legal dispute that may require buy out minority shareholders for several billions of euros – [Link](#)
- 11/24: **Omnicom's** \$13.25 billion all-stock acquisition of **IPG** approved by EU without conditions, creating the world' largest ad agency – [Link](#)
- 11/24: **CNN** pulls stories from **Apple News** feed, ending its content-sharing agreement with the platform as they discuss new deal terms – [Link](#)
- 11/21: **Paramount** wins most media rights to show soccer's **EUFA** champions league in the U.K. and Germany in \$11.5 billion auction – [Link](#)
- 11/21: **Paramount, Comcast, Netflix** submit bids to buy all or part of **Warner Bros. Discovery** as WBD considers strategic alternatives – [Link](#)
- 11/19: **Major League Baseball** signs new three-year rights deal with **ESPN, NBCU, and Netflix**, valued at \$800 million annually – [Link](#)
- 11/19: **Suno** AI-music platform raised \$250 million in fundraising round led by **Menlo Ventures** valuing the company at \$2.45 billion – [Link](#)
- 11/19: **Warner Music Group** and **Udio** settle copyright case and plan to jointly launch a new AI song creation platform in 2026 – [Link](#)
- 11/19: **Universal Music Group, Sony Music, Warner Music Group** strike licensing deals with AI-powered music streaming startup **Klay** – [Link](#)
- 11/18: **Fox news** hires **Palantir** to build a suite of AI newsroom tools without giving up its proprietary intellectual property – [Link](#)
- 11/17: **Sinclair** bought 8% stake in **E.W. Scripps** to add pressure on Scripps to strike a deal as they are vying to acquire the broadcaster – [Link](#)
- 11/15: **Trump** says he will sue **BBC** for between \$1 billion and \$5 billion over how his January 6 speech was edited by Panorama – [Link](#)
- 11/14: **Disney** and **Youtube TV** reach a deal that will return channels including **ESPN** and **ABC** to the platform after 15-day standoff – [Link](#)
- 11/13: **NBCUniversal** launching new cable sports channel, **NBCSN**, ahead of its planned spin-off of most of the cable networks – [Link](#)
- 11/07: **Sony** and **CBS** settle "Wheel of Fortune" and "Jeopardy" fight in resolution that allows **Sony** to take over distribution of hit shows – [Link](#)
- 11/07: **FCC** chair **Brendan Carr** will testify before Senate Commerce Committee after facing criticism around Jimmy Kimmel episode – [Link](#)
- 11/06: **ESPN** and **Penn Entertainment** end sports-betting pact early and ESPN forges new deal with **DraftKings** starting in December – [Link](#)
- 11/05: **Netflix** institutes new viewer-based metric MAV to measure ad reach in terms of people instead of accounts as ads – [Link](#)
- 11/05: **Paramount** signs a five-year media rights agreement to bring **Professional Bull Riders** "Unleash the Beast" league series to P+ – [Link](#)

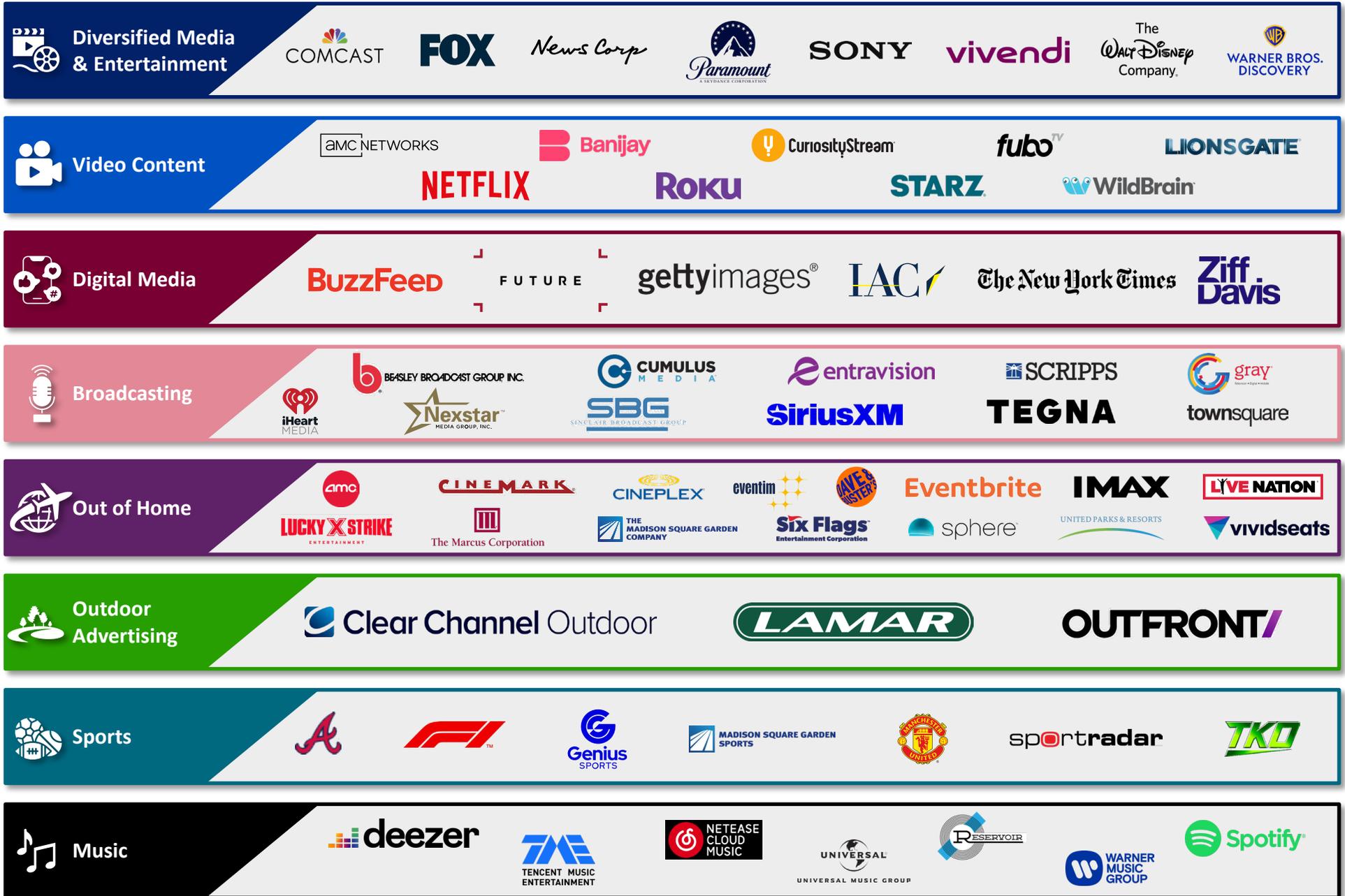
## Recent Mergers and Acquisitions

- 11/24: **Scripps** confirms unsolicited **Sinclair** bid following 10% stake purchase after **Sinclair** disclosed it built 8% stake in **Scripps** – [Link](#)
- 11/22: **Daily Mail** owner nears deal to buy rival **Daily Telegraph** in \$655 million deal following years of controversy in British media – [Link](#)
- 11/17: **Seidler family** explores potential sale of **San Diego Padres** valued at \$1.95 billion with recent MLB team sales at 5.5x revenue – [Link](#)
- 11/14: **Paramount Skydance** agrees to sell shares in the entities that control **Chilevision**, Chilean free-to-air TV channel, to **Vytal Group** – [Link](#)
- 11/10: **Arthur Bank** and **AMB Sports + Entertainment** set to purchase an **NWSL** expansion team for a league record \$165 million – [Link](#)
- 11/10: **Apollo** buys **Atlético Madrid** for \$2.55 billion, representing the second-highest price ever for a control sale of a soccer team – [Link](#)
- 11/12: **Goldman Sachs** to acquire a controlling stake for \$1 billion in **Excel Sports Management** as **Shamrock Capital** exits – [Link](#)
- 11/07: **ITV** in talks with **Comcast's Sky** on \$2.15 billion TV sale, a combination accounting for over 70% UK television advertising market – [Link](#)

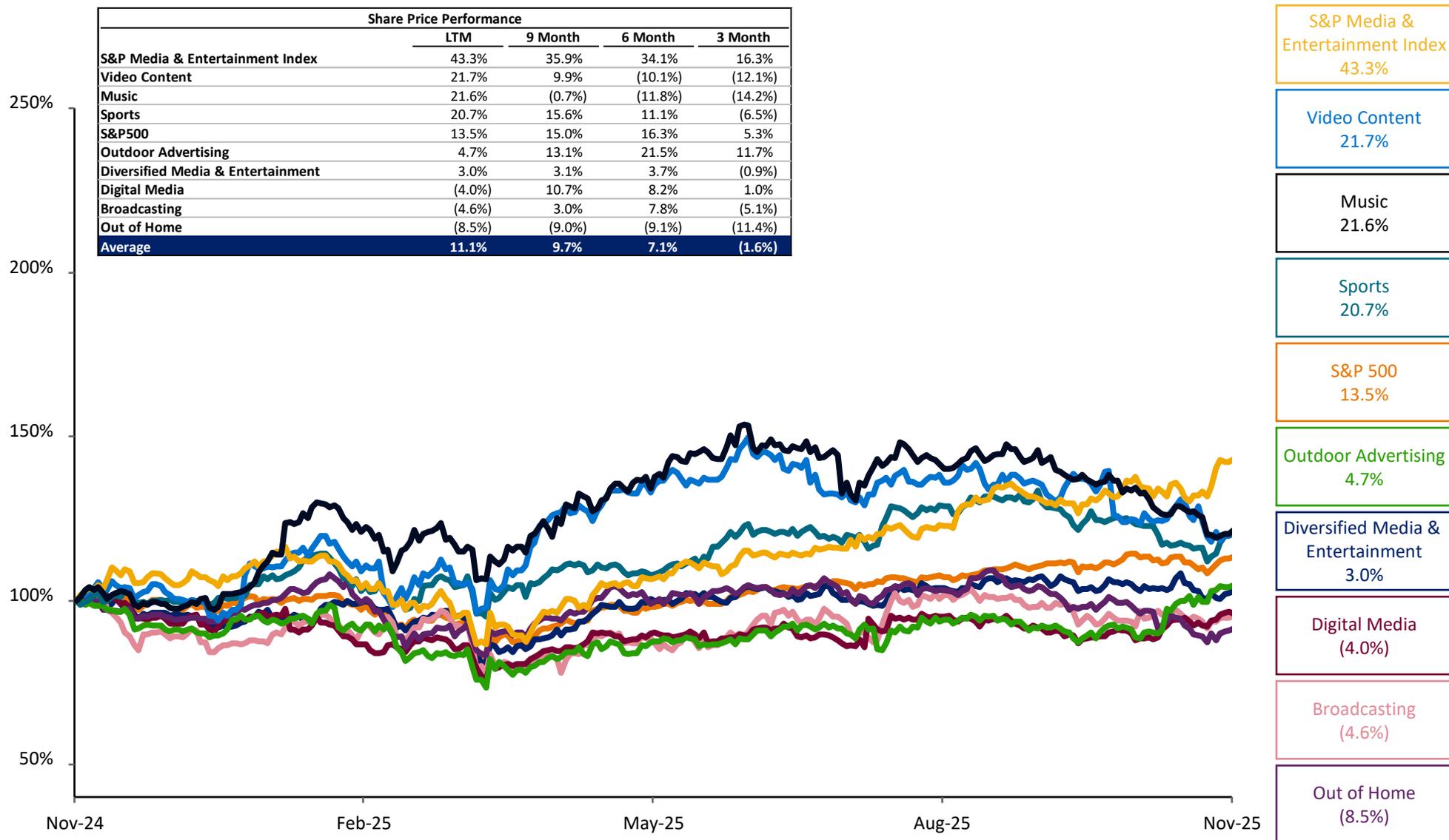
# Public Comparables



# Media and Entertainment Selected Public Company Landscape



# Media & Entertainment Trading Update



Source: FactSet as of 11/30/2025.

Note: Share price composites are weighted by market cap.

Diversified Media & Entertainment includes CMCSA, FOXA, NWSA, PSKY, 6758-JP, VIV-FR, DIS, WBD.

Video Content includes AMCX, BNL-NL, CURI, FUBO, LION, NFLX, ROKU, WILD-CA.

Digital Media includes BZFD, FUTR-GB, GETY, IAC, NYT, ZD.

Broadcasting includes BBGI, CMLS, EVC, SSP, GTN, IHRT, NXST, SBGI, SIRI, TGNA, TSQ.

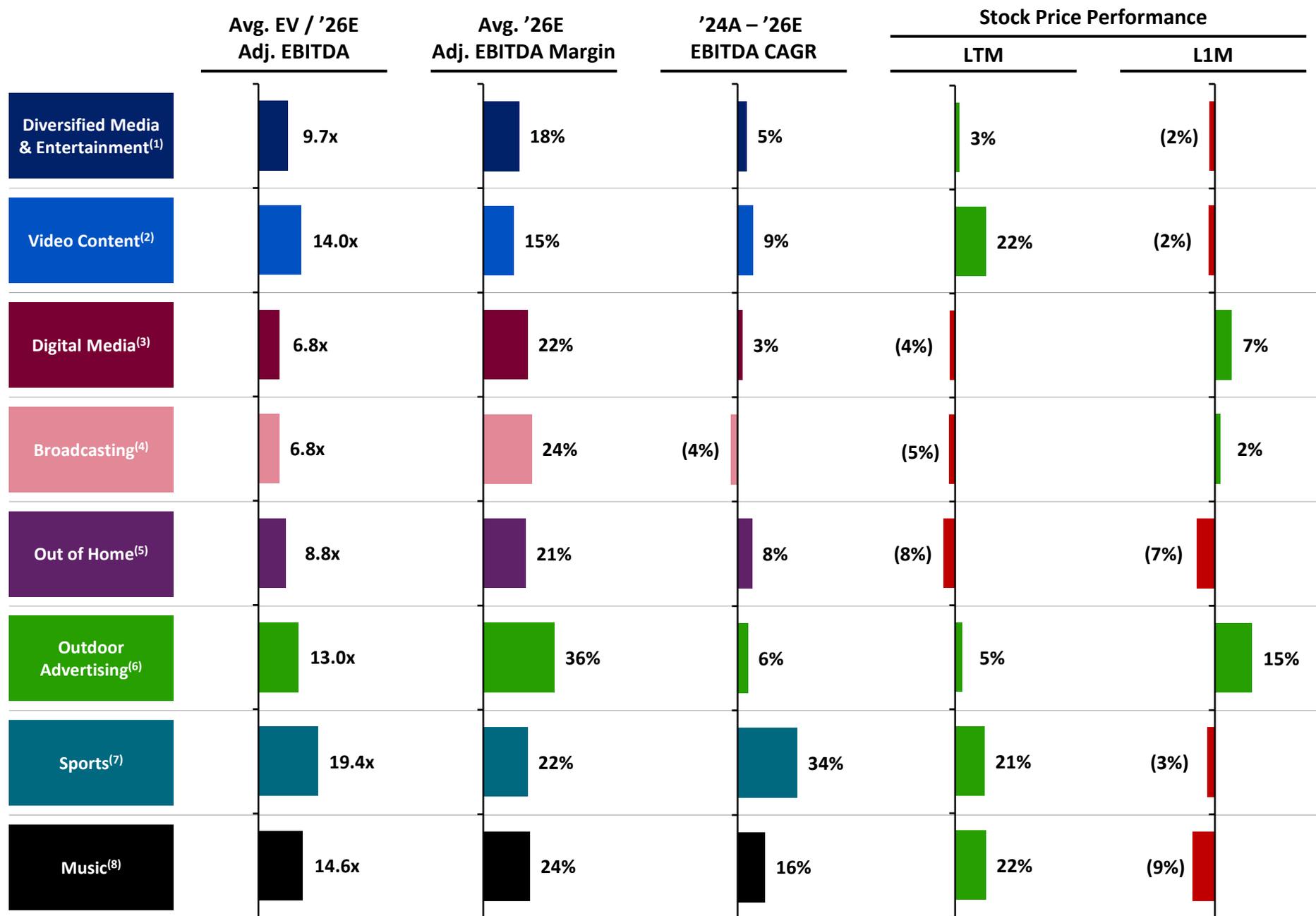
Out of Home includes AMC, FUN, CNK, CGX-CA, EVD-DE, PLAY, EB, IMAX, LUCK, LYV, MCS, MSGE, SEAS, SPHR, SEAT.

Outdoor Advertising includes CCO, LAMR, OUT.

Sports includes FWONA, GENI, BATRK, MSGS, MANU, SRAD, TKO.

Music includes 9899-HK, DEEZR-FR, RSVR, SPOT, TME, UMG-NL, WMG.

# Relative Sector Valuations and Stock Price Performance



Source: Company filings and FactSet as of 11/30/2025.

(1) Diversified Media and Entertainment includes CMCSA, FOXA, PSKY, NWSA, 6758-JP, VIV-FR, DIS, WBD.

(2) Video Content includes AMCX, BNJ-NL, CURI, FUBO, LION, NFLX, ROKU, STRZ, WILD-CA.

(3) Digital Media includes BZFD, FUTR-GB, GETY, IAC, NYT, ZD.

(4) Broadcasting includes BBGI, CMLS, EVC, SSP, GTN, IHRT, NXST, SBGI, SIRI, TGNA, TSQ.

(5) Out of Home Entertainment includes AMC, FUN, CNK, CGX-CA, EVD-DE, PLAY, EB, IMAX, LUCK, LYV, MCS, MSGE, PRKS, SPHR, SEAT.

(6) Outdoor Advertising includes CCO, LAMR, OUT.

(7) Sports includes FWONA, GENI, BATRK, MSGS, MANU, SRAD, TKO.

(8) Music includes 9899-HK, DEEZR-FR, RSVR, SPOT, TME, UMG-NL, WMG.

# Best and Worst LTM Stock Price Performance<sup>(1)</sup>

Best Performing				Worst Performing			
Company	LTM	L3M	L1M	Company	LTM	L3M	L1M
CuriosityStream	163%	9%	8%	Vivid Seats	(89%)	(55%)	(41%)
Warner Bros. Discovery	131%	99%	14%	Cumulus Media	(86%)	(37%)	(26%)
E. W. Scripps	117%	42%	71%	Buzzfeed	(79%)	(53%)	(44%)
Sphere Entertainment Co.	110%	86%	24%	Six Flags Entertainment Corporation	(67%)	(34%)	(42%)
fuboTV	103%	(13%)	(16%)	Beasley	(54%)	(8%)	(26%)
iHeartMedia	72%	78%	23%	Dave & Buster's	(54%)	(29%)	2%
NetEase Cloud Music	69%	(30%)	(23%)	Townsquare	(51%)	(29%)	(23%)
Tencent Music Entertainment Group	60%	(26%)	(20%)	AMC Entertainment	(51%)	(13%)	(10%)
Sony	50%	10%	5%	Getty Images	(47%)	(16%)	(26%)
Paramount Skydance	49%	9%	(1%)	Ziff Davis	(43%)	(12%)	(3%)
Roku	43%	(1%)	(2%)	Lucky Strike	(37%)	(26%)	(4%)
IMAX	43%	29%	13%	Comcast	(37%)	(20%)	(9%)
Fox	40%	10%	7%	Eventbrite	(32%)	(6%)	8%
TKO Holdings	40%	2%	3%	Marcus	(30%)	2%	20%
WildBrain	39%	(32%)	(7%)	Future	(28%)	(15%)	(2%)
<b>S&amp;P 500</b>	<b>14%</b>	<b>5%</b>	<b>(1%)</b>				
<b>NASDAQ Composite Index</b>	<b>26%</b>	<b>11%</b>	<b>6%</b>				

Source: FactSet as of 11/30/2025.

Note: Excludes Starz Entertainment, which began trading on May 7, 2025.

(1) Comparable companies include the Diversified Media & Entertainment, Video Content, Digital Media, Broadcasting, Out of Home, Outdoor Advertising, Sports and Music sectors.

# Comparable Companies

	Company	Share		Mkt Cap	EV	EV / Revenue		Revenue CAGR		EV / Adj. EBITDA		Adj. EBITDA Margin		Adj. EBITDA CAGR	
		Price	% 52 Wk			2025E	2026E	'24A - '26E	2025E	2026E	2025E	2026E	2025E	2026E	'24A - '26E
Diversified Media & Entertainment	Comcast	\$26.69	61.4%	\$99,997	\$189,174	1.5x	1.5x	1.2%	5.1x	5.2x	30.2%	28.9%	(2.0%)		
	Fox	65.50	97.4%	29,935	31,505	1.9x	1.9x	4.1%	9.1x	9.2x	21.2%	20.7%	2.3%		
	News Corp	25.68	81.2%	15,270	20,131	2.3x	2.3x	4.3%	13.6x	12.5x	17.2%	18.2%	14.7%		
	Paramount Skydance	16.02	76.8%	17,493	29,877	1.0x	1.0x	1.4%	9.8x	8.5x	10.5%	11.7%	6.0%		
	Sony	29.32	95.8%	176,344	176,635	2.2x	2.2x	(1.9%)	12.7x	11.9x	17.6%	18.5%	6.2%		
	Vivendi <sup>(1)</sup>	2.92	70.3%	2,915	(1,657)	NM	NM	3.8%	NM	NM	NM	1.7%	NM		
	Walt Disney Company	104.47	83.8%	189,174	222,182	2.3x	2.2x	5.3%	11.0x	10.1x	21.0%	21.6%	10.7%		
	Warner Bros. Discovery	24.00	99.2%	62,726	92,503	2.5x	2.5x	(3.2%)	10.7x	10.6x	23.2%	23.6%	(1.8%)		
	Average					2.0x	1.9x	1.9%	10.3x	9.7x	20.1%	18.1%	5.2%		
Video Content	AMC Networks	\$8.92	84.2%	\$445	\$1,435	0.6x	0.6x	(3.5%)	3.9x	4.3x	16.0%	14.8%	(22.0%)		
	Banijay	10.44	78.3%	6,453	9,551	1.6x	1.5x	6.9%	9.1x	8.0x	18.0%	18.8%	7.1%		
	CuriosityStream	4.81	67.3%	302	270	3.8x	3.5x	22.5%	29.0x	22.9x	13.1%	15.4%	NM		
	fuboTV	3.04	47.1%	1,141	1,186	0.6x	0.5x	19.2%	25.1x	12.5x	2.4%	4.1%	NM		
	Lionsgate Studios	7.46	80.8%	2,285	4,712	1.7x	1.6x	(2.9%)	17.8x	14.3x	9.8%	11.1%	(2.0%)		
	Netflix	107.58	80.2%	465,493	470,691	10.4x	9.2x	14.4%	33.9x	27.5x	30.8%	33.6%	24.7%		
	Roku	96.79	83.0%	15,133	12,831	2.7x	2.4x	13.6%	32.4x	22.7x	8.4%	10.6%	47.3%		
	Starz Entertainment Corp	10.97	47.7%	204	792	0.5x	0.6x	NM	3.2x	3.9x	15.3%	15.6%	NM		
	WildBrain <sup>(2)</sup>	1.00	62.3%	224	794	1.5x	1.5x	8.4%	9.7x	9.8x	15.9%	14.8%	(2.4%)		
	Average					2.6x	2.4x	9.8%	18.2x	14.0x	14.4%	15.4%	8.8%		
Digital Media	Buzzfeed	\$0.94	16.5%	\$38	\$56	0.3x	0.3x	(1.4%)	17.0x	9.2x	1.8%	3.3%	5.7%		
	Future	8.41	55.8%	902	1,222	1.2x	1.2x	(1.9%)	4.1x	4.1x	30.2%	30.4%	(1.7%)		
	Getty Images	1.54	39.8%	651	1,971	2.1x	2.0x	1.8%	6.7x	6.5x	30.9%	31.2%	0.5%		
	IAC	35.07	83.8%	2,826	673	0.3x	0.3x	(21.4%)	2.5x	2.0x	11.2%	14.0%	(6.9%)		
	NY Times	64.50	98.7%	10,753	9,766	3.5x	3.3x	7.7%	17.5x	15.9x	19.8%	20.5%	16.2%		
	Ziff Davis	32.82	54.1%	1,367	1,610	1.1x	1.1x	3.8%	3.2x	3.1x	34.6%	34.6%	2.9%		
	Average					1.4x	1.4x	(1.9%)	8.5x	6.8x	21.4%	22.3%	2.8%		
	Broadcasting	Beasley	\$4.22	40.5%	\$8	\$238	NA	NA	NM	NA	NA	NA	NA	NM	
Cumulus Media		0.11	10.5%	2	632	0.9x	0.9x	(5.7%)	12.9x	10.7x	6.7%	8.0%	(15.2%)		
Entravision		2.78	88.3%	282	389	0.7x	NA	NM	10.2x	NA	6.4%	NA	NM		
E. W. Scripps		4.23	86.2%	394	3,511	1.6x	1.5x	(3.6%)	11.0x	7.2x	14.9%	21.0%	(9.5%)		
Gray		4.92	78.0%	502	6,599	2.1x	1.9x	(1.9%)	10.1x	6.0x	21.3%	31.4%	(2.7%)		
iHeartMedia		3.93	82.4%	661	5,506	1.4x	1.4x	2.8%	7.9x	6.3x	18.1%	21.4%	11.2%		
Nexstar		192.14	86.0%	6,027	11,559	2.4x	2.1x	0.3%	7.6x	5.8x	31.2%	36.7%	(0.2%)		
Sinclair		15.76	85.4%	1,098	4,586	1.4x	1.3x	(0.7%)	10.0x	6.5x	14.4%	20.3%	(10.0%)		
SiriusXM		21.26	72.9%	7,495	16,518	1.9x	1.9x	(1.1%)	6.3x	6.3x	30.8%	30.6%	(2.3%)		
TEGNA		19.52	91.4%	3,238	5,547	2.0x	1.8x	(1.2%)	9.8x	6.4x	20.9%	28.7%	(3.3%)		
Townsquare		4.93	46.9%	87	551	1.3x	1.3x	(1.9%)	6.2x	5.9x	20.8%	21.3%	(3.9%)		
Average					1.6x	1.6x	(1.5%)	9.2x	6.8x	18.5%	24.4%	(4.0%)			

Source: Company filings and FactSet as of 11/30/2025.

Note: NM for multiples less than 0.0x and greater than 50.0x. NM for CAGRs +/- 50%.

(1) PF for Canal + take private of MultiChoice Group.

(2) Multiples calculated based on Enterprise Value less non-controlling interest. Projections exclude the portion of financials attributable to non-controlling interest.

# Comparable Companies (Cont'd)

	Company	Share			EV / Revenue		Revenue CAGR	EV / Adj. EBITDA		Adj. EBITDA Margin		Adj. EBITDA CAGR	
		Price	% 52 Wk	Mkt Cap	EV	2025E	2026E	'24A - '26E	2025E	2026E	2025E	2026E	'24A - '26E
Out of Home	AMC Entertainment	\$2.45	44.1%	\$1,273	\$5,304	1.1x	1.0x	7.1%	11.7x	8.3x	9.1%	12.0%	36.1%
	Cinemark	27.38	75.5%	3,909	5,313	1.7x	1.5x	6.6%	8.5x	7.3x	19.5%	20.9%	10.8%
	Cineplex	8.89	94.7%	757	1,136	1.2x	1.1x	3.6%	5.6x	4.7x	20.7%	23.5%	12.8%
	CTS Eventim	97.89	73.9%	9,398	8,370	2.4x	2.3x	6.2%	12.5x	11.3x	19.3%	20.2%	8.7%
	Dave & Buster's	17.49	43.6%	632	2,211	1.0x	1.0x	2.6%	4.8x	4.6x	21.5%	21.4%	(2.4%)
	Eventbrite	2.49	60.4%	282	57	0.2x	0.2x	(3.1%)	2.2x	2.1x	8.7%	8.8%	(12.5%)
	IMAX	37.10	98.7%	2,079	2,310	5.7x	5.4x	10.7%	13.3x	12.3x	43.0%	43.6%	22.6%
	Live Nation	131.45	75.0%	31,004	32,621	1.3x	1.2x	9.0%	13.7x	12.3x	9.5%	9.7%	11.3%
	Lucky Strike	7.82	59.0%	1,115	2,888	2.3x	2.2x	5.8%	7.6x	7.0x	30.6%	31.1%	6.0%
	Marcus	15.70	67.8%	499	652	0.9x	0.8x	4.3%	6.6x	5.7x	13.0%	14.3%	5.6%
	Madison Square Garden Entertainment	49.47	99.4%	2,425	3,027	3.1x	2.9x	4.2%	14.7x	13.0x	21.0%	22.6%	11.4%
	Six Flags Entertainment Corporation <sup>(1)</sup>	15.18	30.5%	1,574	6,801	2.2x	2.1x	8.9%	8.6x	7.4x	25.8%	28.6%	1.0%
	Sphere Entertainment Co.	84.59	99.8%	3,820	4,034	3.4x	3.1x	37.2%	17.8x	14.9x	19.1%	21.0%	NM
	United Parks & Resorts	36.09	59.3%	1,969	4,037	2.4x	2.4x	(0.6%)	6.5x	6.4x	37.1%	37.2%	(4.9%)
	Vivid Seats	7.71	7.7%	236	475	0.8x	1.0x	(20.1%)	10.7x	15.3x	7.6%	6.3%	NM
	Average					2.0x	1.9x	5.5%	9.7x	8.8x	20.4%	21.4%	8.2%
Outdoor Advertising	Clear Channel Outdoor	\$1.99	98.0%	\$1,057	\$6,064	3.8x	3.7x	5.0%	12.2x	11.5x	31.2%	31.6%	5.1%
	Lamar	132.39	97.4%	13,456	16,826	7.4x	7.1x	3.6%	16.0x	15.1x	46.5%	47.1%	4.0%
	OUTFRONT Media	23.53	99.8%	4,196	6,745	3.7x	3.6x	1.7%	13.5x	12.4x	27.2%	28.8%	8.3%
	Average					5.0x	4.8x	3.5%	13.9x	13.0x	34.9%	35.9%	5.8%
Sports	Atlanta Braves	\$43.57	86.3%	\$2,624	\$3,200	4.4x	4.2x	7.5%	36.9x	37.5x	12.0%	11.1%	46.7%
	Formula 1	87.88	88.3%	23,972	27,646	6.3x	5.8x	14.4%	26.8x	22.1x	23.4%	26.2%	27.2%
	Genius Sports	10.07	73.3%	2,845	2,609	4.0x	3.4x	22.4%	19.2x	14.9x	20.8%	22.9%	42.9%
	Madison Square Garden Sports	228.03	95.8%	5,545	5,770	5.7x	5.6x	(0.6%)	NM	NM	2.9%	2.0%	NM
	Manchester United	15.90	80.9%	2,742	3,465	2.9x	2.8x	2.6%	10.4x	8.7x	28.4%	32.0%	16.2%
	Sportradar	22.00	68.3%	6,975	6,631	3.8x	3.1x	23.2%	17.0x	12.4x	22.5%	25.2%	37.9%
	TKO Holdings	193.37	91.0%	38,931	47,168	10.0x	7.7x	47.7%	29.9x	20.7x	33.5%	37.3%	35.0%
	Average					5.3x	4.7x	16.8%	23.3x	19.4x	20.5%	22.4%	34.3%
Music	Deezer	1.26	63.4%	163	110	0.2x	0.2x	3.6%	25.0x	9.4x	0.7%	1.7%	NM
	NetEase Cloud Music	27.29	63.7%	5,862	4,295	3.5x	3.2x	6.5%	16.7x	13.1x	21.1%	24.0%	35.1%
	Reservoir Media	7.62	77.5%	508	904	5.4x	5.1x	6.5%	12.9x	12.0x	41.8%	42.8%	9.2%
	Spotify	598.87	76.3%	126,755	117,072	5.1x	4.4x	18.5%	39.0x	27.8x	13.0%	15.9%	NM
	Tencent Music Entertainment Group	18.45	69.1%	27,229	24,713	5.4x	4.7x	15.1%	16.0x	14.1x	33.4%	33.6%	20.0%
	Universal Music Group	25.62	75.6%	47,642	50,212	3.5x	3.3x	5.4%	15.6x	14.2x	22.6%	23.1%	6.9%
	Warner Music Group	28.24	77.1%	14,907	18,879	2.8x	2.7x	4.1%	12.7x	11.4x	22.0%	23.6%	7.6%
Average					3.7x	3.4x	8.5%	19.7x	14.6x	22.1%	23.5%	15.8%	

Source: Company filings and FactSet as of 11/30/2025.

Note: NM for multiples less than 0.0x and greater than 50.0x. NM for CAGRs +/- 50%.

(1) PF for the merger of Cedar Fair and Six Flags.

# Quarterly Earnings Update



# Latest Earnings Summary

				Actual vs. Consensus			Stock Price Reaction <sup>(1)</sup>	
	Date	Company	Ticker	Revenue	EBITDA	EPS	%	Δ vs. S&P 500
Diversified Media & Entertainment	10/30/2025	Comcast	CMCSA	2%	0%	2%	(4.2%)	(3.3%)
	10/30/2025	Fox	FOXA	5%	29%	38%	7.7%	8.7%
	11/07/2025	News Corp	NWSA	2%	1%	10%	6.5%	6.4%
	11/11/2025	Paramount Skydance	PSKY	(2%)	14%	NM	9.8%	9.6%
	11/11/2025	Sony	6758-JP	2%	18%	10%	5.5%	5.3%
	11/13/2025	Walt Disney Company	DIS	(1%)	2%	8%	(7.7%)	(6.1%)
	11/06/2025	Warner Bros. Discovery	WBD	(1%)	10%	--	(1.5%)	(0.4%)
Video Content	11/07/2025	AMC Networks	AMCX	3%	11%	(45%)	3.7%	3.6%
	11/13/2025	CuriosityStream	CURI	13%	NM	NM	23.9%	25.6%
	11/03/2025	fuboTV	FUBO	5%	NA	33%	(8.5%)	(8.6%)
	11/07/2025	Lionsgate Studios	LION	(8%)	34%	(10%)	(2.3%)	(2.4%)
	10/22/2025	Netflix	NFLX	(0%)	(10%)	(15%)	(10.1%)	(9.5%)
	10/31/2025	Roku	ROKU	0%	6%	NM	6.1%	5.8%
	11/14/2025	WildBrain	WILD-CA	2%	14%	NM	--	0.1%
Digital Media	11/11/2025	Getty Images	GETY	0%	8%	(57%)	(1.2%)	(1.4%)
	11/04/2025	IAC	IAC	(2%)	(45%)	NM	(1.7%)	(0.5%)
	11/05/2025	NY Times	NYT	2%	6%	26%	(0.2%)	(0.6%)
	11/07/2025	Ziff Davis	ZD	(1%)	(5%)	14%	(0.2%)	(0.3%)
Broadcasting	10/30/2025	Cumulus Media	CMLS	0%	27%	(42%)	(29.4%)	(28.4%)
	11/07/2025	E. W. Scripps	SSP	0%	15%	10%	24.9%	24.8%
	11/07/2025	Gray	GTN	1%	13%	45%	4.8%	4.7%
	11/11/2025	iHeartMedia	IHRT	2%	1%	NM	(5.9%)	(6.1%)
	11/06/2025	Nexstar	NXST	(1%)	3%	(8%)	(3.6%)	(2.5%)
	11/06/2025	Sinclair	SBGI	1%	19%	98%	17.9%	19.0%
	10/30/2025	SiriusXM	SIRI	1%	3%	7%	10.1%	11.1%
	11/10/2025	TEGNA	TGNA	(1%)	3%	6%	(0.1%)	(1.6%)
	11/10/2025	Townsquare	TSQ	(1%)	(1%)	NM	(11.3%)	(12.8%)

Source: Company filings and FactSet as of 11/30/2025.

Note: Excludes BBGI, BNL-NL, BZFD, EVC, FUTR-GB, STRZ, VIV-FR due to limited consensus reporting. NM for differences +/- 100%.

(1) Represents stock price reaction over earnings release day from previous market close.

# Latest Earnings Summary (Cont'd)

	Date	Company	Ticker	Actual vs. Consensus			Stock Price Reaction <sup>(1)</sup>	
				Revenue	EBITDA	EPS	%	Δ vs. S&P 500
Out of Home	11/06/2025	AMC Entertainment	AMC	5%	30%	NM	4.0%	5.1%
	11/05/2025	Cinemark	CNK	1%	9%	(9%)	7.6%	7.3%
	11/06/2025	Cineplex	CGX-CA	(6%)	(16%)	(92%)	(5.3%)	(4.2%)
	11/21/2025	CTS Eventim	EVD-DE	(0%)	--	(15%)	11.7%	10.8%
	09/16/2025	Dave & Buster's	PLAY	(1%)	(8%)	(65%)	(16.7%)	(16.6%)
	11/07/2025	Eventbrite	EB	(0%)	68%	NA	19.5%	19.4%
	10/23/2025	IMAX	IMAX	1%	8%	19%	1.2%	0.6%
	11/05/2025	Live Nation	LYV	(0%)	0%	(45%)	(10.6%)	(11.0%)
	11/05/2025	Lucky Strike	LUCK	2%	2%	14%	(1.1%)	(1.5%)
	10/31/2025	Marcus	MCS	1%	(1%)	20%	8.8%	8.6%
	11/06/2025	Madison Square Garden Entertainment	MSGE	1%	80%	15%	(0.6%)	0.5%
	11/06/2025	United Parks & Resorts	PRKS	(5%)	(15%)	(29%)	(24.0%)	(22.9%)
	11/07/2025	Six Flags Entertainment Corporation	FUN	(2%)	(3%)	NM	(2.0%)	(2.1%)
	11/04/2025	Sphere Entertainment Co.	SPHR	1%	38%	(46%)	4.7%	5.9%
	11/06/2025	Vivid Seats	SEAT	5%	(49%)	(78%)	(11.3%)	(10.2%)
Outdoor Advertising	11/06/2025	Clear Channel Outdoor	CCO-US	1%	0%	NM	(1.7%)	(0.5%)
	11/06/2025	Lamar	LAMR-US	1%	0%	(7%)	1.2%	2.4%
	11/07/2025	OUTFRONT Media	OUT-US	2%	7%	12%	14.4%	14.3%
Sports	11/05/2025	Formula 1	FWONA	3%	11%	2%	0.7%	0.4%
	11/04/2025	Genius Sports	GENI	6%	(0%)	NM	1.6%	2.8%
	10/31/2025	Madison Square Garden Sports	MSGS	(5%)	(14%)	59%	(4.6%)	(4.9%)
	11/05/2025	Sportradar	SRAD	(1%)	9%	(0%)	(8.6%)	(9.0%)
	11/06/2025	TKO Holdings	TKO	4%	4%	(33%)	(3.3%)	(2.2%)
Music	11/04/2025	Reservoir Media	RSVR	5%	6%	(33%)	0.4%	1.6%
	11/04/2025	Spotify	SPOT	1%	11%	62%	(2.2%)	(1.1%)
	11/12/2025	Tencent Music Entertainment Group	TME	3%	7%	(7%)	(8.4%)	(8.4%)
	10/31/2025	Universal Music Group	UMG-NL	3%	2%	(9%)	1.0%	0.7%
	11/20/2025	Warner Music Group	WMG	11%	8%	41%	(2.7%)	(1.1%)

Source: Company filings and FactSet as of 11/30/2025.

Notes: Excludes 9899-HK, DEZR-FR and MANU due to limited consensus reporting. NM for differences +/- 100%.

(1) Represents stock price reaction over earnings release day from previous market close.

# Estimated Earnings Schedule

	Date	Company	Ticker
<b>Diversified Media &amp; Entertainment</b>	January 22, 2026	Comcast	CMCSA
	February 5, 2026	Sony	6758-JP
	February 11, 2026	Fox	FOXA
	February 11, 2026	News Corp	NWSA
	February 11, 2026	Walt Disney Company	DIS
	February 18, 2026	Paramount Skydance	PSKY
	February 20, 2026	Warner Bros. Discovery	WBD
	March 11, 2026	Vivendi	VIV-FR
<b>Video Content</b>	January 15, 2026	Netflix	NFLX
	February 5, 2026	Lionsgate Studios	LION
	February 5, 2026	Starz Entertainment Corp	STRZ
	February 10, 2026	WildBrain	WILD-CA
	February 12, 2026	Roku	ROKU
	February 13, 2026	AMC Networks	AMCX
	February 27, 2026	fuboTV	FUBO
	March 5, 2026	Banjay	BNJ-NL
	March 25, 2026	CuriosityStream	CURI
<b>Digital Media</b>	February 11, 2026	NY Times	NYT
	February 16, 2026	Ziff Davis	ZD
	February 17, 2026	IAC	IAC
	March 18, 2026	Getty Images	GETY
	March 18, 2026	Buzzfeed	BZFD
May 20, 2026	Future	FUTR-GB	
<b>Broadcasting</b>	January 29, 2026	SiriusXM	SIRI
	February 11, 2026	Beasley	BBGI
	February 19, 2026	Cumulus Media	CMLS
	February 20, 2026	E. W. Scripps	SSP
	February 20, 2026	Gray	GTN
	February 26, 2026	iHeartMedia	IHRT
	February 26, 2026	Nexstar	NXST
	March 2, 2026	TEGNA	TGNA
	March 4, 2026	Sinclair	SBGI
	March 5, 2026	Entravision	EVC
	March 23, 2026	Townsquare	TSQ

	Date	Company	Ticker
<b>Out of Home</b>	December 9, 2025	Dave & Buster's	PLAY
	February 5, 2026	Cineplex	CGX-CA
	February 5, 2026	Madison Square Garden Entertainment	MSGE
	February 11, 2026	Lucky Strike	LUCK
	February 19, 2026	Live Nation	LYV
	February 20, 2026	Cinemark	CNK
	February 25, 2026	IMAX	IMAX
	February 25, 2026	Sphere Entertainment Co.	SPHR
	February 26, 2026	Six Flags Entertainment Corporation	FUN
	February 26, 2026	Marcus	MCS
	February 26, 2026	Eventbrite	EB
	March 3, 2026	AMC Entertainment	AMC
	March 4, 2026	United Parks & Resorts	PRKS
March 24, 2026	CTS Eventim	EVD-DE	
<b>Outdoor Advertising</b>	February 20, 2026	Lamar	LAMR-US
	February 25, 2026	OUTFRONT Media	OUT-US
	March 2, 2026	Clear Channel Outdoor	CCO-US
<b>Sports</b>	December 11, 2025	Manchester United	MANU
	February 10, 2026	Madison Square Garden Sports	MSGS
	March 4, 2026	Formula 1	FWONA
	March 4, 2026	Atlanta Braves	BATRA
	March 6, 2026	Genius Sports	GENI
	March 25, 2026	Sportradar	SRAD
<b>Music</b>	February 5, 2026	Warner Music Group	WMG
	February 10, 2026	Spotify	SPOT
	February 11, 2026	Reservoir Media	RSVR
	February 20, 2026	NetEase Cloud Music	9899-HK
	February 26, 2026	Universal Music Group	UMG-NL
	March 3, 2026	Deezer	DEEZR-FR
March 23, 2026	Tencent Music Entertainment Group	TME	

# Leveraged Finance Market Update



# Leveraged Finance Market Update

## U.S. High Yield, Leveraged Loan and Macro Indicators

		20 Year	End of 2024	YTD Wides		YTD Tights		Last Week	Current	Δ Current vs.					
		Average	12/31/24	4/7/25	8/1/25	10/27/25	11/21/25	11/28/25	11/21/25	10/27/25	8/1/25	4/7/25	12/31/24	20Y Average	
Index Yields	HY Broad Market Index	7.55%	7.47%	8.65%	7.15%	6.55%	6.97%	6.70%	(27 bps)	15 bps	(45 bps)	(195 bps)	(77 bps)	(85 bps)	
	BBB Index	4.62%	5.56%	5.63%	5.16%	4.88%	5.04%	4.97%	(7 bps)	9 bps	(19 bps)	(66 bps)	(59 bps)	35 bps	
	BB Index	5.99%	6.43%	7.14%	6.02%	5.52%	5.80%	5.53%	(27 bps)	2 bps	(49 bps)	(161 bps)	(90 bps)	(46 bps)	
	B Index	7.58%	7.54%	8.88%	7.30%	6.60%	7.10%	6.76%	(34 bps)	16 bps	(54 bps)	(212 bps)	(78 bps)	(81 bps)	
	CCC Index	12.47%	11.87%	15.28%	12.49%	11.87%	12.82%	12.77%	(4 bps)	90 bps	28 bps	(251 bps)	91 bps	30 bps	
Index Spreads	HY Broad Market Index	509 bps	292 bps	461 bps	313 bps	280 bps	319 bps	295 bps	(24 bps)	15 bps	(18 bps)	(166 bps)	3 bps	(214 bps)	
	BBB Index	196 bps	102 bps	148 bps	104 bps	97 bps	109 bps	104 bps	(5 bps)	7 bps	--	(44 bps)	2 bps	(92 bps)	
	BB Index	347 bps	186 bps	306 bps	197 bps	171 bps	197 bps	173 bps	(24 bps)	2 bps	(24 bps)	(133 bps)	(13 bps)	(174 bps)	
	B Index	513 bps	296 bps	486 bps	327 bps	289 bps	337 bps	306 bps	(31 bps)	17 bps	(21 bps)	(180 bps)	10 bps	(207 bps)	
	CCC Index	1,017 bps	746 bps	1,137 bps	867 bps	827 bps	920 bps	917 bps	(3 bps)	90 bps	50 bps	(220 bps)	171 bps	(100 bps)	
Loans <sup>(1)</sup>	Leveraged Loan Index - Price	94.52	97.78	94.76	97.52	97.07	96.89	96.93	4 bps	(14 bps)	(59 bps)	217 bps	(85 bps)	241 bps	
	Percentage of Lev Loans Bid at or Above Par	20.73%	62.60%	2.88%	39.31%	37.69%	46.37%	49.25%	2.9%	11.6%	9.9%	46.4%	(13.3%)	28.5%	
	Leveraged Loan Index Spread	542 bps	405 bps	483 bps	400 bps	406 bps	411 bps	410 bps	(1 bps)	4 bps	10 bps	(73 bps)	5 bps	(132 bps)	
	Leveraged Loan Index - Yield (Swapped)	7.40%	8.09%	8.29%	7.37%	7.31%	7.38%	7.37%	(1 bps)	6 bps	--	(92 bps)	(73 bps)	(4 bps)	
	Leveraged Loan Index - Yield (Current)	8.13%	8.36%	9.04%	8.32%	7.90%	7.99%	7.89%	(10 bps)	(1 bps)	(43 bps)	(115 bps)	(47 bps)	(24 bps)	
Equity	S&P 500	2,579	5,882	5,062	6,238	6,875	6,603	6,849	3.73%	(0.38%)	9.80%	35.30%	16.45%	165.57%	
	VIX	19.4	17.4	47.0	20.4	15.8	23.4	16.4	(30.22%)	3.55%	(19.77%)	(65.20%)	(5.76%)	(15.87%)	
Base Rates	3-month SOFR <sup>(1)</sup>	2.70%	4.31%	4.21%	4.32%	3.84%	3.88%	3.79%	(9 bps)	(6 bps)	(53 bps)	(42 bps)	(52 bps)	108 bps	
	4-year SOFR Swap	1.98%	4.04%	3.46%	3.37%	3.25%	3.27%	3.27%	--	2 bps	(10 bps)	(19 bps)	(77 bps)	129 bps	
	2-year US Treasury	1.91%	4.24%	3.77%	3.68%	3.49%	3.51%	3.49%	(2 bps)	--	(19 bps)	(28 bps)	(75 bps)	158 bps	
	10-year US Treasury	2.90%	4.57%	4.19%	4.22%	3.98%	4.07%	4.02%	(5 bps)	3 bps	(20 bps)	(17 bps)	(56 bps)	112 bps	

Source: Bloomberg and LCD News.

Note: Spreads represents Option Adjusted Spreads.

(1) The 20-year average figures represent the life of the data (less than 20 years), excluding "Leveraged Loan Index - Price."

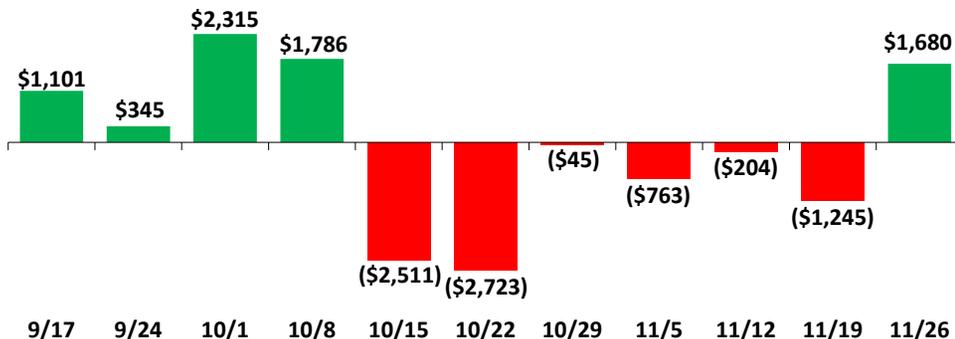
# Leveraged Finance Market Update

## High Yield Market Conditions

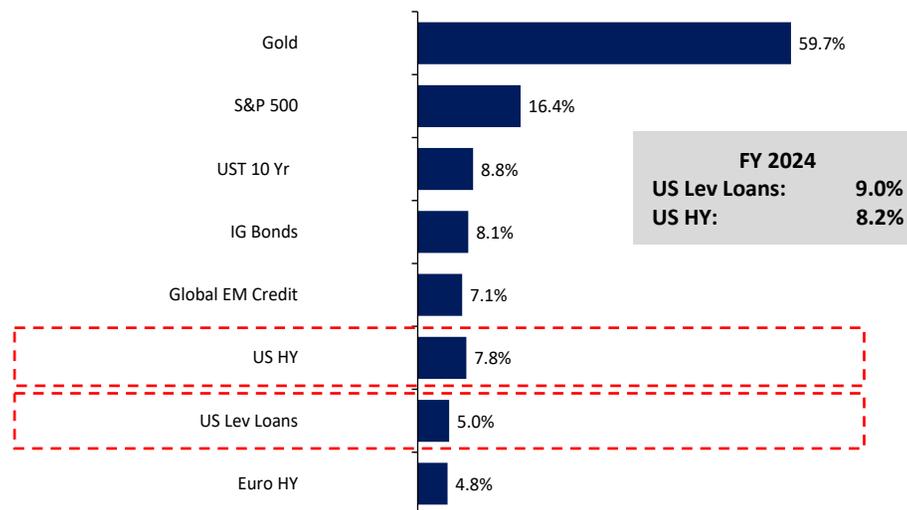
### U.S. High Yield Fund Flows

(\$ in millions)

YTD 2025:	\$17,995
YTD 2024:	\$27,948
2024:	\$24,313
2023:	\$4,997
2022:	(\$45,988)



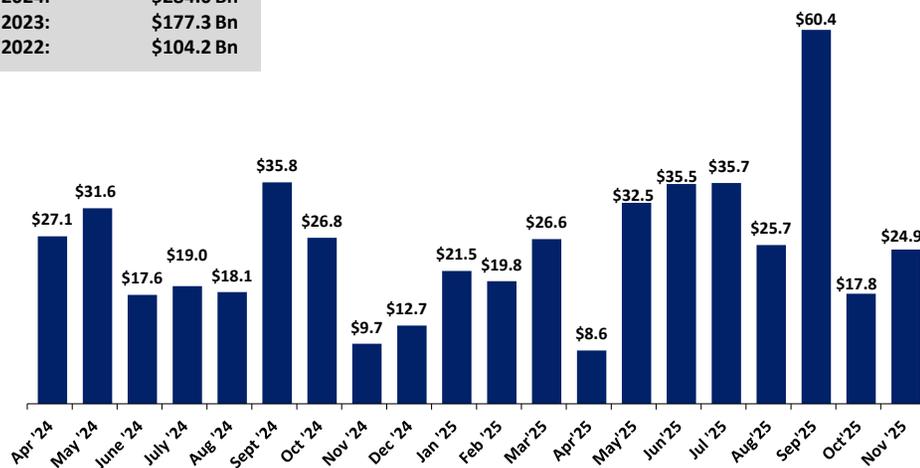
### YTD Benchmark Asset Returns



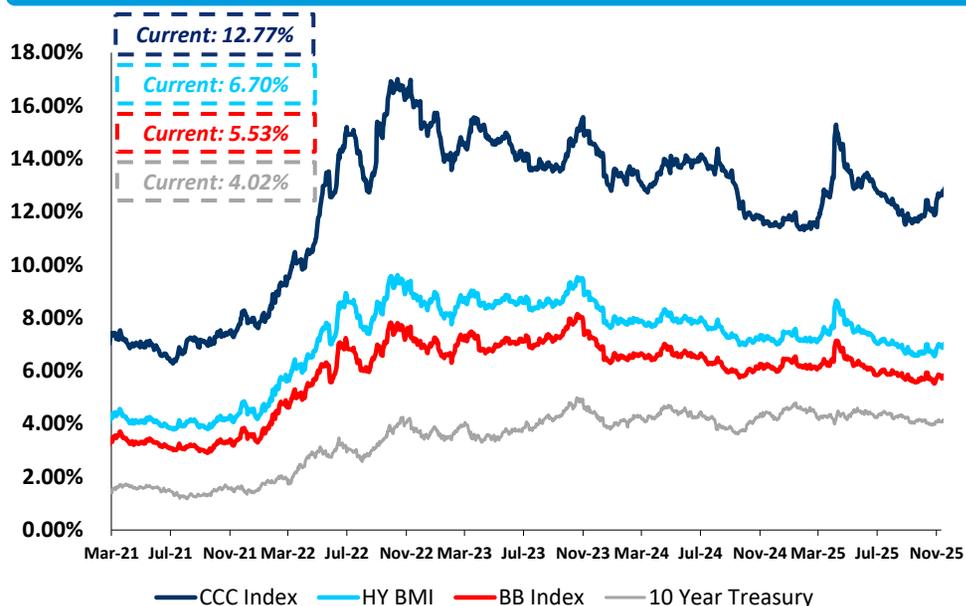
### U.S. High Yield Monthly Primary Issuance

(\$ in billions)

2026E:	\$360.0 Bn
YTD 2025:	\$309.5 Bn
YTD 2024:	\$271.4 Bn
2024:	\$284.0 Bn
2023:	\$177.3 Bn
2022:	\$104.2 Bn



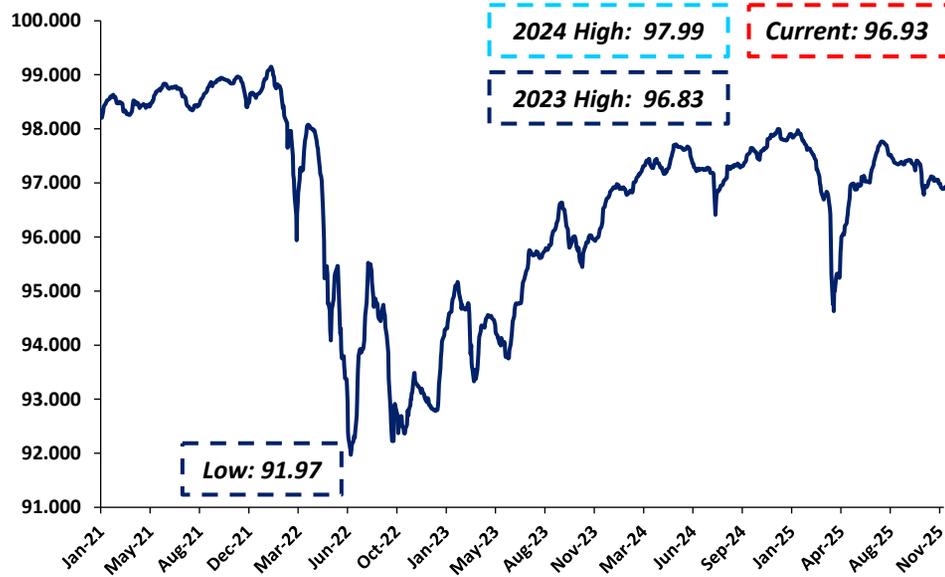
### U.S. High Yield Indices: Yield to Worst



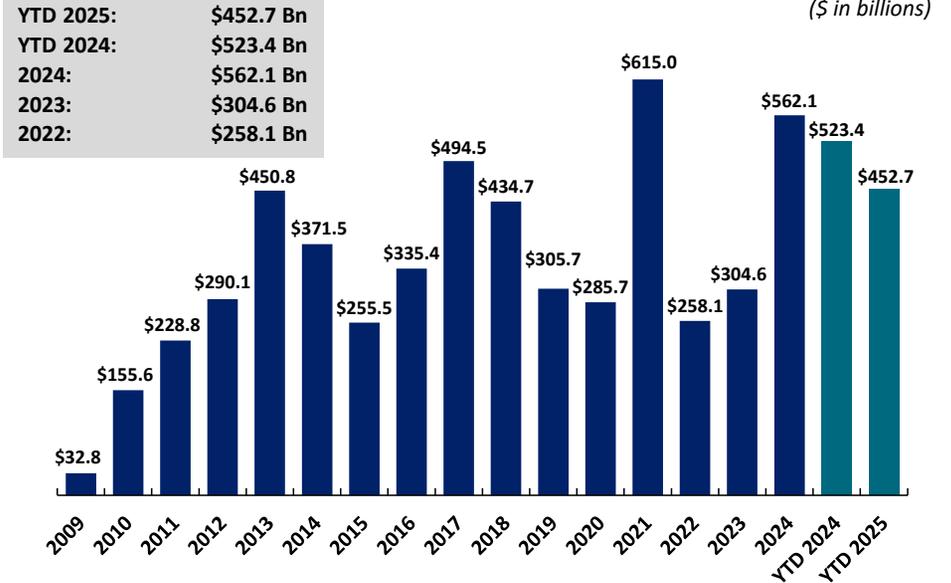
# Leveraged Finance Market Update

## Leveraged Loan Market Conditions

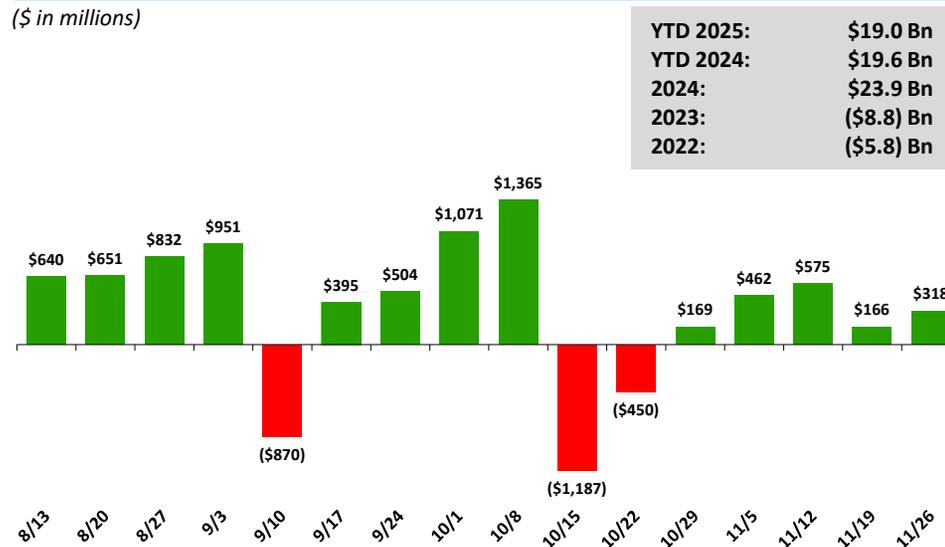
### Leveraged Loan Index



### Term Loan B Annual New Issuance <sup>(1)</sup>



### Weekly Leveraged Loans Flows



### U.S. Historical Annual CLO Issuance



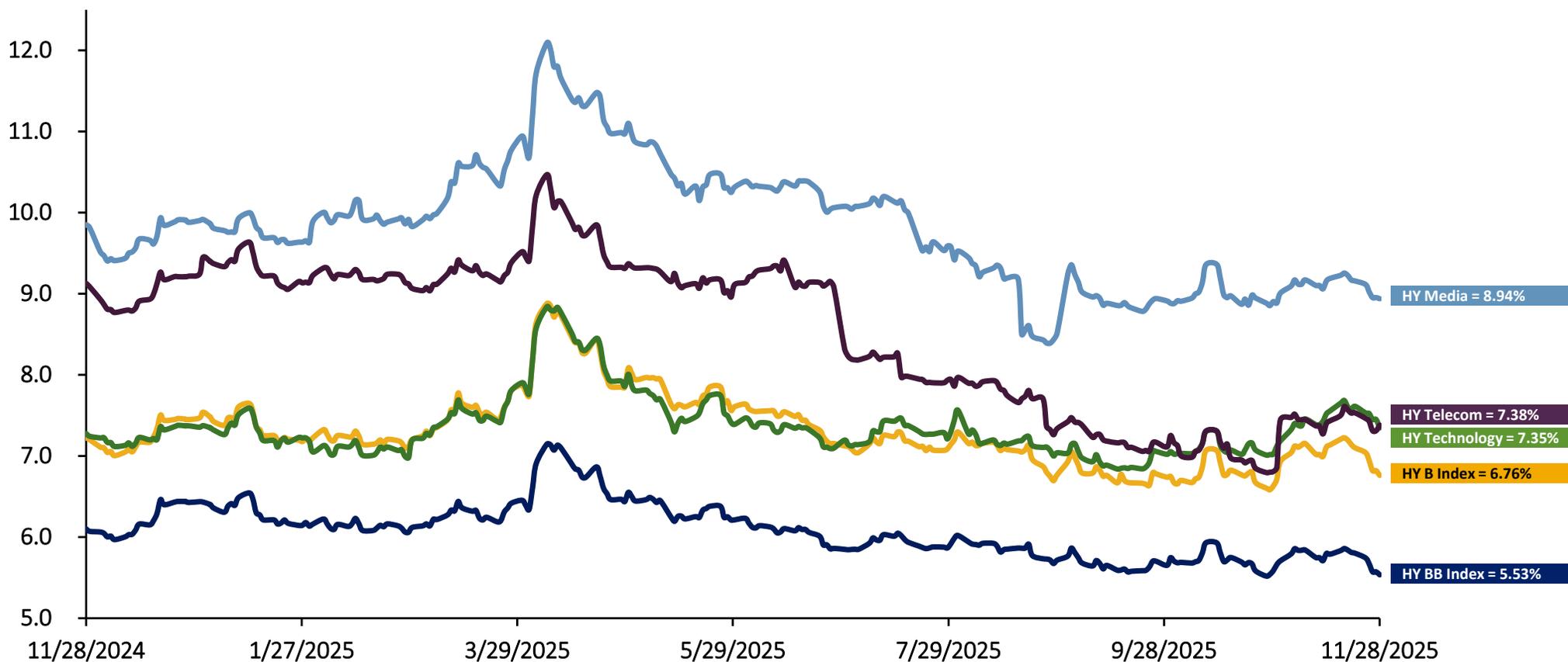
Source: Bloomberg, EPFR Global, LCD News, and LF Insights.  
 (1) Volume excludes Re-pricings.

# Leveraged Finance Market Update

## Secondary Market Backdrop (TMT Specific)

### HY Secondary Market Yields

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	Current	10-yr Avg	Δ 9/30/25	Δ 10-yr Avg
BB Index	5.84%	6.44%	6.45%	5.85%	5.65%	5.53%	5.29%	(12 bps)	24 bps
B Index	7.00%	7.47%	7.87%	7.12%	6.74%	6.76%	6.88%	2 bps	(12 bps)
HY Technology Index	6.90%	7.35%	7.90%	7.20%	7.02%	7.35%	6.19%	33 bps	116 bps
HY Telecom Index	9.04%	9.24%	9.52%	8.32%	7.11%	7.38%	7.50%	27 bps	(12 bps)
HY Media Index	9.88%	9.90%	10.94%	10.08%	8.91%	8.94%	7.13%	3 bps	181 bps



# Leveraged Finance Market Update

## Recently Priced TMT Transactions

Date	Issuer	Issue Rating	Amount	Tenor (Yrs)	Call Pro	Issue	UoP	At Issue		
								Coupon	Price	Yield
11/20/25	Cipher Mining	Ba3 / -- / BB-	\$333	5.00	NC2	Sr Sec (Add-On)	GCP	7.125%	100.250	7.051%
11/20/25	Sabre	B2 / B	\$1,000	3.50	NC1.5	Sr Sec	Refi	11.125%	100.000	11.125%
11/18/25	Genmab	Ba2 / BB+ / BB+	\$1,500	7.00	NC3	Sr Sec	Acq	6.250%	100.000	6.250%
		B1 / BB- / BB	\$1,000	8.00	NC3	Sr		7.250%	100.000	7.250%
11/13/25	Graham Holdings	Ba1 / BB	\$500	8.00	NC3	Sr	Refi / GCP	8.125%	100.000	8.125%
11/13/25	Applied Digital	-- / BB- / BB-	\$2,350	5.00	NC2	Sr Sec (Amort. Green)	Refi / GCP	9.250%	97.000	10.015%
11/5/25	Garda World Security	B1 / B / BB	\$650	5.25	NC2	Sr Sec	Refi	6.500%	100.000	6.500%
11/5/25	Cipher Mining	Ba3 / BB-	\$1,400	5.00	NC2	Sr Sec	GCP	7.125%	100.000	7.125%
11/4/25	Wayfair	B2 / BB- / BB-	\$700	7.00	NC3	Sr Sec	Refi / GCP	6.750%	100.000	6.750%
11/3/25	Nielsen	B3 / B	\$1,200	5.50	NC2	Sr Sec	Refi	10.375%	100.000	10.375%
10/28/25	Bread Financial	Ba2 / BB- / BB	\$500	5.50	NC2.5	Sr	Refi	6.750%	100.000	6.750%
10/23/25	Versant Media	Ba2 / BB / BB+	\$1,000	5.25	NC2	Sr Sec	Refi	7.250%	100.000	7.239%
10/16/25	TeraWulf	Ba2 / BB / BB	\$3,200	5.00	NC2	Sr Sec	GCP	7.750%	100.000	7.750%
10/7/25	Virgin Media O2	Ba3 / B+ / BB+	\$850	7.25	NC3	Sr Sec	Refi	6.750%	100.000	6.750%

Date	Borrower	Ratings		Amount	Tenor	Issue	UoP	At Issue			
		CFR	Facility					Spread	OID	Floor	Yield
11/25/25	Heidrick & Struggles	B2 / B	B2 / B	\$550	7.0	TLB	LBO	S+400	98.500	0.00%	7.61%
11/21/25	N-Able	B1 / B+	B1 / B+	\$400	7.0	TLB	Refi / M&A / GCP	SOFR+275	99.875	0.00%	6.05%
11/20/25	Creative Artists Agency (CAA)	B2 / B+ / B+	B2 / B+ / B+	\$100	5.9	TLB (Add-on)	M&A	SOFR+250	100.000	0.00%	5.79%
11/20/25	United Talent	B2 / B+	B2 / B+	\$928	6.6	TLB	Repri	SOFR+300	100.000	0.00%	6.29%
11/14/25	Equiniti	B1 / B	Ba3 / B	\$1,500	6.0	TLB	A&E	SOFR+375	99.500	0.50%	7.25%
11/13/25	Darktrace	B3 / B- / B	B2 / B- / B+	\$750	5.9	TLB (Add-on)	Divi	SOFR+325	99.500	0.00%	6.74%
11/6/25	ROSEN Group	Ba3 / B+	Ba3 / B+	\$1,511	5.4	TLB	Repri	SOFR+225	100.000	0.00%	5.58%
11/6/25	Ellucian	B3 / B-	B2 / B-	\$200	3.9	TLB (Add-on)	Divi	SOFR+275	100.000	0.50%	6.08%
11/6/25	Mirion Technologies	B1 / B+	Ba2 / BB-	\$450	4.7	TLB	Repri	SOFR+200	100.000	0.00%	5.33%
11/4/25	Veeam Software	B2 / B+	B2 / B+	\$900	5.4	TLB (Add-on)	M&A	SOFR+225	99.000	0.00%	5.85%
10/31/25	Ping Identity	B2 / B / B+	B2 / B / BB	\$1,800	7.0	TLB	Refi	SOFR+275	99.750	0.00%	6.18%
10/30/25	Lummus Technology	B2 / B+	B2 / B+	\$350	4.2	TLB (Add-on)	Refi	SOFR+250	99.500	0.00%	5.99%
10/29/25	Xplor Technologies	B3 / B-	B3 / B-	\$744	5.7	TLB	A&E	SOFR+350	99.750	0.00%	6.91%
				\$1,400	5.7	TLB (Add-on)	M&A	SOFR+350	99.500	0.00%	6.97%
10/24/25	Brooks Automation	B2 / B	B1 / B	\$150	3.3	TLB (Add-on)	Refi / GCP	SOFR+310	99.270	0.50%	6.53%

# Tech, Media, & Telecom Trading Levels

## Benchmark Bond Trading Levels

Ticker	Issuer	Coupon	Amount	Security	Maturity	Current Ratings	11/28/25				11/21/25			Δ in YTW (bps)
							Price	YTW	Spread	YTW Date	Price	YTW	Spread	
<b>Radio</b>														
CUMINT	Cumulus Media	6.750%	\$21 Sr. Sec. Nts.		7/1/2026	Caa3 / CCC	61.750	113.234%	10,948	7/1/2026	61.125	111.384%	10,761	185
CUMINT	Cumulus Media	8.000%	\$306 Sr. Sec. Nts.		7/1/2029	Caa3 / CCC+	27.000	59.050%	5,555	7/1/2029	27.000	58.819%	5,525	23
IHRT	Iheart Communications	6.375%	\$45 Sr. Sec. Nts.		5/1/2026	Caa3 / CCC-	98.250	10.823%	702	5/1/2026	98.125	10.852%	702	(3)
IHRT	Iheart Communications	5.250%	\$7 Sr. Sec. Nts.		8/15/2027	Caa3 / CCC-	79.375	20.077%	1,656	8/15/2027	79.500	19.903%	1,634	17
IHRT	Iheart Communications	4.750%	\$277 Sr. Sec. Nts.		1/15/2028	Caa1 / CCC+	90.500	9.818%	634	1/15/2028	90.500	9.773%	624	4
IHRT	Iheart Communications	8.375%	\$72 Sr. Nts.		5/1/2027	Caa3 / CCC-	95.000	12.322%	877	5/1/2027	95.000	12.274%	868	5
SIRI	Sirius XM Radio	3.125%	\$1,000 Sr. Nts.		9/1/2026	Ba3 / BB+	98.875	4.668%	98	9/1/2026	98.875	4.630%	92	4
SIRI	Sirius XM Radio	5.000%	\$1,500 Sr. Nts.		8/1/2027	Ba3 / BB+	99.750	5.154%	163	8/1/2027	99.750	5.152%	159	0
SIRI	Sirius XM Radio	4.000%	\$2,000 Sr. Nts.		7/15/2028	Ba3 / BB+	96.875	5.291%	182	7/15/2028	96.750	5.334%	180	(4)
SIRI	Sirius XM Radio	5.500%	\$1,250 Sr. Nts.		7/1/2029	Ba3 / BB+	99.875	5.537%	204	7/1/2029	99.750	5.576%	201	(4)
SIRI	Sirius XM Radio	4.125%	\$1,500 Sr. Nts.		7/1/2030	Ba3 / BB+	94.125	5.596%	205	7/1/2030	94.000	5.622%	200	(3)
SIRI	Sirius XM Radio	3.875%	\$1,500 Sr. Nts.		9/1/2031	Ba3 / BB+	90.250	5.898%	226	9/1/2031	90.250	5.892%	216	1
UONE	Urban One	7.375%	\$488 Sr. Sec. Nts.		2/1/2028	Caa2 / CC	51.250	44.754%	4,128	2/1/2028	50.750	45.022%	4,149	(27)
<b>Television Broadcasting</b>														
ALNMED	Allen Media	10.500%	\$650 Sr. Nts.		2/15/2028	Caa3 / CCC-	44.375	58.371%	5,489	2/15/2028	44.125	58.339%	5,481	3
TERMED	Cox Media Group	8.875%	\$31 Sr. Nts.		12/15/2027	Ca / CCC	89.750	14.891%	1,141	12/15/2027	89.875	14.720%	1,119	17
SSP	EW Scripps	3.875%	\$523 Sr. Sec. Nts.		1/15/2029	B2 / B	92.500	6.571%	309	1/15/2029	91.250	7.027%	349	(46)
SSP	EW Scripps	9.875%	\$750 Sr. Sec. Nts. (2nd Lien)		8/15/2030	Caa2 / CCC+	100.375	9.741%	623	8/15/2029	99.250	10.069%	643	(33)
SSP	EW Scripps	5.375%	\$392 Sr. Nts.		1/15/2031	Caa3 / CCC-	77.000	11.430%	785	1/15/2031	76.500	11.564%	790	(13)
GHC	Graham Holdings Company	5.625%	\$500 Sr. Nts.		12/1/2033	Ba1 / BB	100.125	5.595%	202	12/1/2030	99.875	5.644%	171	(5)
GTN	Gray Media	10.500%	\$1,250 Sr. Sec. Nts.		7/15/2029	Ba3 / B+	107.500	6.378%	264	7/15/2026	107.375	6.669%	291	(29)
GTN	Gray Media	9.625%	\$900 Sr. Sec. Nts.		7/15/2032	B3 / CCC	102.000	8.750%	514	7/15/2030	102.000	9.282%	514	(53)
GTN	Gray Media	4.750%	\$790 Sr. Nts.		10/15/2030	Caa1 / CCC	76.500	11.128%	756	10/15/2030	73.250	12.166%	852	(104)
GTN	Gray Media	5.375%	\$1,220 Sr. Nts.		11/15/2031	Caa1 / CCC	74.250	11.459%	780	11/15/2031	71.500	12.239%	849	(78)
GTN	Gray Media	7.250%	\$775 Sr. Sec. Nts. (1st Lien)		8/15/2033	Ba3 / B+	100.000	7.245%	369	8/15/2030	98.250	7.549%	364	(30)
NXST	Nexstar Media	5.625%	\$1,714 Sr. Nts.		7/15/2027	B2 / BB+	99.875	5.702%	218	7/15/2027	99.875	5.701%	213	0
NXST	Nexstar Media	4.750%	\$1,000 Sr. Nts.		11/1/2028	B2 / BB+	98.875	5.169%	170	11/1/2028	98.125	5.449%	192	(28)
SBGI	Sinclair Television Group	4.125%	\$5 Sr. Sec. Nts.		12/1/2030	Caa3 / NR	76.875	10.128%	656	12/1/2030	76.875	10.104%	645	2
SBGI	Sinclair Television Group	5.500%	\$485 Sr. Nts.		3/1/2030	Caa3 / CCC	86.250	9.514%	598	3/1/2030	85.500	9.737%	613	(22)
SBGI	Sinclair Television Group	8.125%	\$1,430 Sr. Sec. Nts.		2/15/2033	B2 / B+	103.625	7.107%	358	2/15/2030	102.625	7.385%	378	(28)
SBSAA	Spanish Broadcasting System	9.750%	\$310 Sr. Sec. Nts.		3/1/2026	WR / NR	65.750	217.751%	21,391	3/1/2026	65.875	202.175%	19,831	1558
TGNA	Tegna Inc.	4.625%	\$1,000 Sr. Nts.		3/15/2028	Ba3 / BB+	98.750	5.209%	173	3/15/2028	98.500	5.322%	179	(11)
TGNA	Tegna Inc.	5.000%	\$1,100 Sr. Nts.		9/15/2029	Ba3 / BB+	98.875	5.330%	182	9/15/2029	98.625	5.402%	182	(7)
UVN	Univision Communications	8.000%	\$1,441 Sr. Sec. Nts.		8/15/2028	B2 / B+	102.750	6.263%	275	8/15/2027	102.375	6.510%	295	(25)
UVN	Univision Communications	8.000%	\$700 Sr. Sec. Nts.		8/15/2028	B2 / NR	103.000	6.075%	256	8/15/2027	102.625	6.386%	283	(31)
UVN	Univision Communications	8.000%	\$241 Sr. Sec. Nts.		8/15/2028	B2 / B+	102.750	6.263%	275	8/15/2027	102.375	6.510%	295	(25)
UVN	Univision Communications	4.500%	\$1,050 Sr. Sec. Nts.		5/1/2029	B2 / B+	94.875	6.187%	270	5/1/2029	93.125	6.777%	322	(59)
UVN	Univision Communications	7.375%	\$900 Sr. Sec. Nts.		6/30/2030	B2 / B+	100.750	6.860%	333	6/30/2027	99.375	7.536%	391	(68)
UVN	Univision Communications	8.500%	\$1,255 Sr. Sec. Nts.		7/31/2031	B2 / B+	102.875	7.581%	408	7/31/2029	101.250	8.094%	452	(51)
UVN	Univision Communications	9.375%	\$1,500 Sr. Sec. Nts.		8/1/2032	B2 / B+	105.750	7.872%	432	8/1/2030	104.375	8.224%	459	(35)
<b>Theaters</b>														
AMC	AMC Entertainment	4.250%	\$277 Sr. Sub. Nts.		2/15/2029	Caa2 / B-	86.500	9.209%	573	2/15/2029	86.000	9.380%	584	(17)
AMC	AMC Entertainment	10.250%	\$875 Sr. Sub. Nts.		1/15/2029	B2 / BB-	104.750	7.767%	429	1/15/2028	104.375	7.974%	444	(21)
AMC	AMC Entertainment	10.500%	\$400 Sr. Sub. Nts.		7/15/2032	B2 / BB-	106.500	8.753%	520	7/15/2030	105.750	8.951%	532	(20)
CNK	Cinemark USA	5.250%	\$765 Sr. Nts.		7/15/2028	B2 / BB	99.375	5.507%	203	7/15/2028	99.250	5.556%	203	(5)

# Tech, Media, & Telecom Trading Levels

## Benchmark Bond Trading Levels

Ticker	Issuer	Coupon	Amount	Security	Maturity	Current Ratings	11/28/25				11/21/25			Δ in YTW (bps)
							Price	YTW	Spread	YTW Date	Price	YTW	Spread	
<b>Content</b>														
AMCX	AMC Networks	10.250%	\$875 Sr. Sec. Nts.		1/15/2029	B2 / BB-	104.750	7.767%	429	1/15/2028	104.375	7.974%	444	(21)
AMCX	AMC Networks	4.250%	\$277 Sr. Nts.		2/15/2029	Caa2 / B-	86.500	9.209%	573	2/15/2029	86.000	9.380%	584	(17)
BANIJA	Banjijay Group	7.000%	EUR 540 Sr. Sec. Nts.		5/1/2029	B2 / B+	103.625	4.847%	276	11/1/2026	103.500	4.919%	284	(7)
BANIJA	Banjijay Group	8.125%	\$400 Sr. Sec. Nts.		5/1/2029	B2 / B+	104.125	5.619%	199	11/1/2026	104.125	5.668%	201	(5)
GETY	Getty Images Inc	7.625%	\$400 Sr. Nts.		6/15/2032	B2 / BB-	90.000	9.727%	601	6/15/2032	89.625	9.806%	600	(8)
GETY	Getty Images Inc	9.750%	\$5 Sr. Nts.		3/1/2027	Caa1 / B+	94.250	14.972%	1,140	3/1/2027	94.375	14.729%	1,111	24
GETY	Getty Images Inc	10.500%	\$628 Sr. Nts.		11/15/2030	B1 / BB-	101.250	10.096%	658	11/15/2029	100.625	10.292%	670	(20)
LGF	Lions Gate Capital Holdings	5.500%	\$325 Sr. Nts.		4/15/2029	WR / NR	76.250	14.678%	1,119	4/15/2029	76.250	14.631%	1,108	5
PARA	Paramount Global	5.850%	\$1,250 Sr. Nts.		9/1/2043	Baa3 / BB+	88.500	6.996%	253	9/1/2043	88.000	7.049%	249	(5)
PLTK	Playtika	4.250%	\$600 Sr. Nts.		3/15/2029	B2 / B	90.125	7.705%	422	3/15/2029	90.125	7.686%	414	2
RBLX	Roblox Corp.	3.875%	\$1,000 Sr. Nts.		5/1/2030	Ba1 / BBB-	95.375	5.056%	151	5/1/2030	95.250	5.085%	147	(3)
SKLZ	Skilz Inc	10.250%	\$130 Sr. Nts.		12/15/2026	WR / CCC	100.000	9.963%	611	12/31/2025	100.000	10.264%	662	(30)
<b>Marketing &amp; Advertising</b>														
CCO	Clear Channel Outdoor	7.750%	\$1,000 Sr. Nts.		4/15/2028	Caa3 / CCC	99.750	7.861%	439	4/15/2028	99.500	7.978%	445	(12)
CCO	Clear Channel Outdoor	7.875%	\$865 Sr. Sec. Nts		4/1/2030	B2 / B	105.125	5.878%	241	10/1/2028	104.875	5.984%	246	(11)
CCO	Clear Channel Outdoor	7.125%	\$1,150 Sr. Sec. Nts. (1st Lien)		2/15/2031	B2 / B	103.500	6.051%	254	8/15/2029	103.000	6.205%	263	(15)
CCO	Clear Channel Outdoor	7.500%	\$900 Sr. Sec. Nts. (1st Lien)		3/15/2033	B2 / B	104.750	6.327%	277	9/15/2030	103.875	6.540%	290	(21)
LAMR	Lamar Media Corp	3.750%	\$595 Sr. Nts.		2/15/2028	Ba3 / BB	97.875	4.777%	130	2/15/2028	97.250	5.073%	154	(30)
LAMR	Lamar Media Corp	4.875%	\$400 Sr. Nts.		1/15/2029	Ba3 / BB	99.625	5.006%	153	1/15/2029	99.125	5.180%	164	(17)
LAMR	Lamar Media Corp	4.000%	\$550 Sr. Nts.		2/15/2030	Ba3 / BB	96.625	4.899%	137	2/15/2030	96.000	5.065%	146	(17)
LAMR	Lamar Media Corp	5.375%	\$400 Sr. Nts.		11/1/2033	Ba3 / BB	100.250	5.318%	175	11/1/2030	99.250	5.481%	156	(16)
STGW	MDC Partners	5.625%	\$1,100 Sr. Nts.		8/15/2029	B2 / BB-	96.500	6.705%	320	8/15/2029	95.375	7.056%	348	(35)
OUT	Outfront Media	7.375%	\$450 Sr. Nts.		2/15/2031	Ba1 / BB	105.500	5.205%	159	11/15/2026	105.500	5.243%	159	(4)
OUT	Outfront Media	5.000%	\$650 Sr. Nts.		8/15/2027	B2 / B	99.500	5.306%	179	8/15/2027	99.500	5.303%	174	0
OUT	Outfront Media	4.250%	\$500 Sr. Nts.		1/15/2029	B2 / B	96.750	5.394%	192	1/15/2029	96.250	5.567%	203	(17)
OUT	Outfront Media	4.625%	\$500 Sr. Nts.		3/15/2030	B2 / B	96.500	5.552%	202	3/15/2030	96.125	5.649%	204	(10)
<b>Publishing/Printing</b>														
GCI	Gannett Holdings LLC	6.000%	\$24 Sr. Nts.		12/1/2027	NR / NR	118.625	(2.975%)	(645)	12/1/2027	118.500	(2.836%)	(637)	(14)
MCHLL	McGraw-Hill Education	5.750%	\$828 Sr. Sec. Nts.		8/1/2028	B1 / BB-	99.500	5.952%	248	8/1/2028	99.375	6.002%	247	(5)
MCHLL	McGraw-Hill Education	8.000%	\$639 Sr. Nts.		8/1/2029	Caa1 / B-	100.875	6.609%	289	8/1/2026	100.625	7.023%	328	(41)
MCHLL	McGraw-Hill Education	7.375%	\$650 Sr. Nts.		9/1/2031	B1 / BB-	103.250	6.382%	287	9/1/2029	102.625	6.572%	300	(19)
SFLY	Shutterstock	8.500%	\$22 Sr. Sec. Nts.		10/1/2026	WR / NR	49.125	121.327%	11,767	10/1/2026	48.875	119.355%	11,567	197
<b>Leisure</b>														
FUN	Cedar Fair LP	5.375%	\$500 Sr. Nts.		4/15/2027	Caa1 / B+	98.750	6.336%	278	4/15/2027	98.500	6.516%	292	(18)
FUN	Cedar Fair LP	6.500%	\$300 Sr. Nts.		10/1/2028	Caa1 / B+	97.125	7.653%	418	10/1/2028	96.750	7.788%	426	(13)
FUN	Cedar Fair LP	5.250%	\$500 Sr. Nts.		7/15/2029	Caa1 / B+	92.500	7.659%	416	7/15/2029	92.125	7.773%	420	(11)
LYV	Live Nation Entertainment	6.500%	\$1,200 Sr Sec (1st) Nts		5/15/2027	Ba1 / BB	100.500	5.353%	156	5/15/2026	100.500	5.404%	158	(5)
LYV	Live Nation Entertainment	3.750%	\$500 Sr Sec Nts		1/15/2028	Ba1 / BB	97.625	4.942%	146	1/15/2028	97.500	4.995%	146	(5)
LYV	Live Nation Entertainment	4.750%	\$950 Sr. Nts.		10/15/2027	Ba3 / BB-	99.625	4.959%	146	10/15/2027	99.375	5.098%	156	(14)
MERLLN	Merlin Entertainment (Motion Bondco)	4.500%	EUR 370 Sr. Nts.		11/15/2027	Caa3 / CCC-	95.000	7.295%	527	11/15/2027	92.875	8.504%	649	(121)
MERLLN	Merlin Entertainment (Motion Bondco)	6.625%	\$410 Sr. Nts.		11/15/2027	Caa3 / CCC-	95.500	9.191%	571	11/15/2027	93.750	10.201%	667	(101)
MERLLN	Merlin Entertainment (Motion Bondco)	8.375%	\$410 Sr. Sec. Nts.		2/15/2032	B3 / B-	86.000	11.601%	791	2/15/2032	83.000	12.370%	860	(77)
SEAS	SeaWorld Parks & Entertainment Inc	5.250%	\$725 Sr. Nts.		8/15/2029	B2 / B+	96.000	6.479%	297	8/15/2029	95.250	6.710%	314	(23)
SIX	Six Flags Entertainment	5.500%	\$500 Sr. Nts.		4/15/2027	Caa1 / B+	98.625	6.560%	300	4/15/2027	98.625	6.546%	295	1
SIX	Six Flags Entertainment	7.250%	\$800 Sr. Nts.		5/15/2031	Caa1 / B+	95.250	8.346%	473	5/15/2031	94.250	8.595%	490	(25)

# Tech, Media, & Telecom Trading Levels

## Benchmark Loan Trading Levels

Ticker	Borrower	Coupon	Amount	Facility	Maturity	SOFR Floor	Corp Family Ratings	11/28/25			11/21/25			Δ in YTW (bps)
								Price	Yield	Spread	Price	Yield	Spread	
<b>Radio</b>														
CMLS	Cumulus Media New Holdings Inc	S+500	\$312	TL-B	5/2/2029	0.00%	Caa3 / B-	27.750	32.33%	2,908	27.750	32.33%	2,908	(0)
HUBBRO	Hubbard Radio	S+450	\$207	TL-B	9/30/2027	1.00%	Caa2 / CCC+	44.250	35.66%	3,238	44.250	35.66%	3,238	0
IHRT	iHeartCommunications	S+CSA+578	\$2,146	TL-B	5/1/2029	0.00%	Caa1 / CCC+	89.250	12.61%	936	89.250	12.61%	936	(0)
LEACOM	Learfield	S+CSA+500	\$566	TL-B	6/30/2028	0.00%	B3 / B-	100.500	8.08%	483	100.500	8.08%	483	(0)
TSQ	Townsquare	S+500	\$470	TL-B	2/19/2030	0.50%	B2 / B+	85.500	11.89%	863	86.500	11.64%	838	24
<b>Television Broadcasting</b>														
ALNMED	Allen Media	S+550	\$840	TL-B	2/10/2027	0.00%	Caa1 / CCC+	69.875	39.18%	3,567	69.875	39.20%	3,567	(2)
TERMED	Cox Media Group	S+CSA+350	\$2,083	TL-B	12/17/2026	0.00%	Caa1 / B-	91.250	15.76%	1,225	91.250	15.78%	1,225	(2)
SSP	EW Scripps Company	S+256	\$727	TL-B (add-on)	6/30/2028	1.00%	Caa1 / CCC+	101.250	5.39%	215	101.000	5.48%	223	(9)
SSP	EW Scripps Company	S+300	\$549	TL-B (add-on)	11/30/2029	0.00%	Caa1 / CCC+	97.750	6.83%	356	97.000	7.02%	375	(19)
GTN	Gray Television	S+CSA+300	\$1,466	TL-D	12/1/2028	0.00%	B2 / B-	99.875	6.29%	304	99.875	6.29%	304	(0)
GTN	Gray Television	S+525	\$500	TL-F	6/4/2029	0.00%	B2 / B-	100.000	8.51%	525	100.000	8.52%	525	(1)
MISBRO	Mission Broadcasting Inc.	S+CSA+250	\$291	TL-B 4	6/2/2028	0.00%	Ba2 / BB+	99.750	5.83%	258	99.750	5.83%	258	(0)
NXST	Nexstar Media Inc.	S+250	\$1,300	TL-B	6/28/2032	0.00%	Ba3 / BB+	100.125	5.73%	247	100.125	5.74%	247	(1)
UVN	Univision Communications	S+CSA+325	\$1,024	TL-B	1/31/2029	0.75%	B1 / B+	98.750	6.91%	367	99.125	6.79%	354	12
UVN	Univision Communications	S+CSA+350	\$500	TL-B (add-on)	1/31/2029	0.50%	B1 / B+	98.750	7.16%	392	98.750	7.16%	392	(0)
UVN	Univision Communications	S+425	\$489	TL-B	6/25/2029	0.50%	B1 / B+	99.625	7.61%	434	99.625	7.61%	434	(1)
VERMED	Versant Media	S+350	\$1,000	TL-B	10/23/2031	0.00%	Ba2 / BB / BB+	99.375	6.94%	367	99.375	6.94%	367	(1)
<b>Entertainment / Production</b>														
CASCRE	Cast & Crew	S+CSA+375	\$1,425	TL-B	12/29/2028	0.50%	Caa1 / B-	66.000	18.33%	1,508	65.000	18.66%	1,542	(34)
EPPURC	Entertainment Partners	S+350	\$850	TL-B	11/6/2028	0.50%	B3 / B	79.250	13.66%	1,042	81.000	13.08%	983	58
EPPURC	Entertainment Partners	S+450	\$150	TL-B	11/6/2028	0.00%	B3 / B	79.500	14.58%	1,133	82.000	13.75%	1,050	83
NEPBRO	NEP Group	S+CSA+700	\$240	Second Lien TL	10/19/2026	0.00%	NR / NR	87.000	23.51%	2,000	87.000	23.53%	2,000	(2)
NEPBRO	NEP Group	S+450	\$1,450	TL-B	10/17/2031	0.00%	Caa1 / B- / B	91.500	9.89%	663	92.500	9.64%	638	24
VIVSEA	Vivid Seats	S+225	\$393	TLB	2/5/2029	0.50%	Ba3 / B+	54.750	20.58%	1,733	54.750	20.58%	1,733	(0)
<b>Theaters</b>														
CNK	Cinemark USA Inc	S+CSA+225	\$637	TL-B	5/24/2030	0.50%	B1 / BB-	100.125	5.49%	223	100.125	5.50%	223	(1)

Source: LCD News, Bloomberg and Markit.

Note: Loan Yields based on IRR analysis. Assumes all LIBOR loans transitioned to SOFR.

# Tech, Media, & Telecom Trading Levels

## Benchmark Loan Trading Levels

Ticker	Borrower	Coupon	Amount	Facility	Maturity	SOFR Floor	Corp Family Ratings	11/28/25			11/21/25			Δ in YTW (bps)
								Price	Yield	Spread	Price	Yield	Spread	
<b>Marketing &amp; Advertising</b>														
CMIMAR	AdThrive (CMI Marketing Inc)	S+CSA+425	\$389	TL-B	3/23/2028	0.50%	NR / NR	98.500	8.27%	498	98.500	8.27%	498	0
TEACLL	Alight Solutions (Tempo Acquisition LLC)	S+275	\$2,030	TL-B	8/31/2028	0.50%	Ba3 / BB-	97.000	7.00%	375	96.625	7.12%	388	(13)
CCO	Clear Channel Outdoor	S+225	\$75	TL-B	8/23/2028	5.25%	Caa1 / CCC+	100.125	7.46%	221	100.125	7.46%	221	0
CCO	Clear Channel Outdoor	S+CSA+400	\$425	TL-B	8/23/2028	0.00%	Caa1 / CCC+	100.125	7.20%	396	100.125	7.21%	396	(0)
CREART	Creative Artists Agency	S+250	\$2,488	TL-B	10/1/2031	0.00%	B2 / B+ / B+	100.250	5.71%	244	100.000	5.77%	250	(6)
CREART	Creative Artists Agency	S+250	\$100	TL-B (add-on)	10/1/2031	0.00%	B2 / B+ / B+	100.250	5.71%	244	100.000	5.77%	250	(6)
LAMR	Lamar Media Corp	S+150	\$700	TL-B	9/23/2032	0.00%	Baa2 / BBB-	99.750	4.83%	156	99.750	4.83%	156	(1)
LFTMOB	Liftoff Mobile	S+525	\$225	TL-B	9/29/2028	0.50%	B3 / B-	99.750	8.58%	533	99.750	8.58%	533	(0)
LFTMOB	Liftoff Mobile	S+CSA+375	\$1,365	TL-B	9/29/2028	0.50%	B3 / B-	99.875	7.04%	379	99.875	7.04%	379	(0)
LFTMOB	Liftoff Mobile	S+400	\$1,855	TL-B	9/8/2032	0.50%	B3 / B-	99.875	7.29%	403	99.875	7.30%	403	(1)
OUT	Outfront Media Inc.	S+200	\$500	TL-B	9/24/2032	0.00%	B1 / B+	99.125	5.47%	221	99.125	5.47%	221	(1)
MGNI	Magnite	S+475	\$363	TL-B	2/6/2031	0.00%	B1 / BB-	99.750	8.08%	481	99.750	8.08%	481	(1)
SYSTMO	System1	S+CSA+475	\$343	TL-B	7/27/2027	0.50%	WR / CCC+	47.500	34.29%	3,100	47.500	34.29%	3,100	0
UNITAL	United Talent Agency LLC	S+300	\$928	TL-B	6/10/2032	0.00%	B2 / B+ / B+	100.500	6.14%	294	100.250	6.21%	294	(7)
WAMEGR	Wasserman Media Group	S+300	\$635	TL-B	6/23/2032	0.00%	B2 / BB-	100.250	6.20%	294	100.250	6.21%	294	(1)
<b>Agency</b>														
CREART	Creative Artists Agency	S+250	\$2,488	TL-B	10/1/2031	0.00%	B2 / B+ / B+	100.250	5.71%	244	100.000	5.77%	250	(6)
CREART	Creative Artists Agency	S+250	\$100	TL-B (add-on)	10/1/2031	0.00%	B2 / B+ / B+	100.250	5.71%	244	100.000	5.77%	250	(6)
EDR	Endeavor	S+300	\$3,000	TL-B	3/24/2032	0.00%	B1 / B+	100.500	6.14%	288	100.375	6.18%	291	(4)
UNITAL	United Talent Agency LLC	S+300	\$928	TL-B	6/10/2032	0.00%	B2 / B+ / B+	100.500	6.14%	294	100.250	6.21%	294	(7)
<b>Publishing / Printing</b>														
CNGO	Cengage Learning Inc	S+350	\$1,637	TL-B (add-on)	3/24/2031	1.00%	B2 / B-	99.125	6.98%	372	99.000	7.02%	375	(4)
DIGROO	Digital Room Inc	S+525	\$332	TL-B	12/21/2028	0.50%	B3 / B-	98.000	9.16%	591	98.000	9.16%	591	(0)
DOTMER	Dotdash Meredith	S+350	\$700	TL-B (add-on)	6/16/2032	0.50%	B2 / BB-	88.000	9.76%	650	88.000	9.77%	650	(1)
EFII	Electronics For Imaging Inc	S+CSA+500	\$836	TL-B	7/23/2026	0.00%	Caa1 / CCC+	69.750	38.76%	3,525	69.750	38.78%	3,525	(2)
HMHG	Houghton Mifflin Harcourt Publishers	S+CSA+525	\$1,454	First Lien TL	4/9/2029	0.50%	B3 / B-	83.500	14.00%	1,075	83.000	14.16%	1,092	(17)
MCGHLL	McGraw-Hill Education	S+275	\$771	TL-B	8/6/2031	0.50%	B2 / B	99.375	6.17%	291	99.375	6.18%	291	(1)
RESLAB	Resource Label Group (RLG Holdings)	S+CSA+425	\$395	TL-B	7/10/2028	0.75%	Caa1 / B-	64.000	19.50%	1,625	64.000	19.50%	1,625	(0)
RESLAB	Resource Label Group (RLG Holdings)	S+425	\$100	DD TL-B	7/10/2028	0.75%	Caa1 / B-	65.625	18.95%	1,571	65.625	18.96%	1,571	(0)
RESLAB	Resource Label Group (RLG Holdings)	S+500	\$130	TL-B PP	7/10/2028	0.75%	Caa1 / B-	66.750	19.35%	1,610	66.750	19.35%	1,610	(0)
RESLAB	Resource Label Group (RLG Holdings)	S+750	\$110	Second Lien TL	7/9/2029	0.75%	Caa1 / B-	25.000	29.51%	2,625	25.000	29.52%	2,625	(1)
WELDNE	Weld North Education (Imagine Learning)	S+350	\$922	TL-B	12/21/2029	0.50%	B2 / B	95.000	8.02%	475	95.000	8.02%	475	(1)
<b>Content</b>														
BANIJA	Banjay Group	S+275	\$500	TL-B	3/1/2028	0.00%	B2 / B+ / B+	100.500	5.79%	250	100.375	5.85%	256	(6)
GYI	Getty Images	S+CSA+450	\$634	TL-B	2/21/2030	0.00%	B1 / B+	99.000	8.01%	475	99.000	8.02%	475	(1)
PLTK	Playtika	S+CSA+275	\$1,820	TL-B	3/13/2028	0.00%	Ba3 / BB-	96.875	7.60%	431	97.000	7.54%	425	6
STATSL	STATS	S+525	\$382	TL-B	7/10/2026	0.00%	B3 / B-	98.500	10.26%	675	98.500	10.28%	675	(2)
WMG	Warner Music Group	S+175	\$1,295	TLB	1/24/2031	0.00%	Ba2 / BBB- / BBB-	100.250	4.95%	169	100.000	5.02%	175	(7)
WILDCN	WildBrain	S+CSA+425	\$276	TL-B	3/27/2028	0.75%	WR / NR	96.875	9.10%	581	96.750	9.16%	588	(6)
TWTR	X Corp (Twitter)	9.500% Fixed	\$1,225	TL-B (add-on)	10/29/2029	--	NR / NR	98.750	--	--	98.750	--	--	--

Source: LCD News, Bloomberg and Markit.

Note: Loan Yields based on IRR analysis. Assumes all LIBOR loans transitioned to SOFR.

# Investment Grade Market Update



# Selected Media Investment Grade Trading Levels

## Select Notable USD Media & Entertainment Comparables

Issue Date	Issuer	Issuer Ratings			Issuer Outlook			Coupon	Maturity	Amt Out (\$mm)	Issue Sprd (bps)	T-Spread (bps)	G-Spread (bps)	Price	10 Day Trading Volume (mm)				
		Mdy's	S&P	Fitch	Mdy's	S&P	Fitch												
<b>Media</b>																			
5/11/2020	Walt Disney Co/The	A2	/	A	/	NR	S	/	S	/	NR	2.200%	1/13/2028	\$1000	+ 170	+27	+30	\$96.63	\$21.61
5/11/2020												2.650%	1/13/2031	\$2500	+ 195	+42	+41	\$93.03	\$29.21
5/11/2020												3.600%	1/13/2051	\$2750	+ 220	+69	-	\$74.29	\$25.09
4/23/2018	Netflix Inc	A3	/	A	/	NR	P	/	S	/	NR	5.875%	11/15/2028	\$1900	+ 291	+48	+48	\$104.86	\$39.82
10/21/2019												4.875%	6/15/2030	\$1000	+ 308	+59	+63	\$102.01	\$18.10
7/30/2024												4.900%	8/15/2034	\$1000	+ 80	+44	+55	\$102.04	\$57.39
7/30/2024												5.400%	8/15/2054	\$800	+ 100	+84	-	\$96.44	\$103.78
5/20/2024	Comcast Corp	A3	/	A-	/	A-	S	/	S	/	S	5.100%	6/1/2029	\$601	+ 65	+46	+56	\$102.80	\$19.35
5/5/2025												5.300%	5/15/2035	\$850	+ 100	+84	+90	\$102.06	\$67.31
5/5/2025												6.050%	5/15/2055	\$1000	+ 122	+122	-	\$100.25	\$197.96
5/1/2023												5.500%	5/15/2064	\$1400	+ 170	+131	-	\$90.85	\$50.17
3/31/2020	Fox Corp	Baa2	/	BBB	/	NR	S	/	S	/	NR	3.500%	4/8/2030	\$600	+ 287.5	+54	+58	\$96.85	\$10.35
10/5/2023												6.500%	10/13/2033	\$1250	+ 190	+76	+94	\$109.88	\$27.33
3/2/2020												5.576%	1/25/2049	\$1541	-	+109	-	\$96.15	\$40.23
5/12/2020	Paramount Skydance	Baa3	/	BB+	/	BBB-	N	/	S	/	N	4.200%	5/19/2032	\$1000	+ 380	+143	+171	\$92.53	\$9.05
5/12/2020												4.950%	5/19/2050	\$1000	+ 390	+214	-	\$76.62	\$26.75
<b>Telecom</b>																			
11/10/2025	Verizon Communications Inc	Baa1	/	BBB+	/	A-	S	/	S	/	S	4.750%	1/15/2033	\$2000	+ 90	+84	+83	\$99.81	\$225.54
11/10/2025												5.000%	1/15/2036	\$2250	+ 100	+94	+93	\$99.16	\$346.33
11/10/2025												5.750%	11/30/2045	\$1500	-	+99	+99	\$99.81	\$177.99
11/10/2025												5.875%	11/30/2055	\$3250	+ 120	+109	-	\$99.63	\$596.20
11/10/2025												6.000%	11/30/2065	\$2000	+ 130	+122	-	\$99.53	\$310.49
5/28/2025	AT&T Inc	Baa2	/	BBB	/	BBB+	S	/	S	/	PW	4.700%	8/15/2030	\$1000	+ 65	+63	+65	\$101.31	\$26.56
9/18/2025												4.550%	11/1/2032	\$1150	+ 70	+73	+74	\$99.29	\$36.05
9/18/2025												4.900%	11/1/2035	\$1250	+ 82	+91	+91	\$98.63	\$41.37
9/18/2025												5.550%	11/1/2045	\$1100	+ 87.5	+107	+107	\$96.53	\$39.58
9/18/2025												5.700%	11/1/2054	\$1500	+ 100	+114	-	\$96.53	\$111.34
2/12/2024	Bell Telephone Co of Canada or Bell Canada	Baa2	/	BBB	/	NR	S	/	N	/	NR	5.200%	2/15/2034	\$700	+ 105	+89	+104	\$101.06	\$12.64
2/12/2024												5.550%	2/15/2054	\$750	+ 120	+110	-	\$95.06	\$16.49
6/20/2023	Rogers Communications Inc	Baa3	/	BBB-	/	NR	S	/	N	/	NR	3.800%	3/15/2032	\$1949	-	+76	+105	\$93.99	\$20.58
6/20/2023												4.550%	3/15/2052	\$1997	-	+125	-	\$80.25	\$116.85
<b>Gaming</b>																			
6/10/2024	Take-Two Interactive Software Inc	Baa2	/	BBB	/	NR	S	/	S	/	NR	5.400%	6/12/2029	\$300	+ 95	+65	+74	\$103.17	\$8.77
6/10/2024												5.600%	6/12/2034	\$300	+ 115	+81	+94	\$104.19	\$5.89