

Media Valuations Update 2025

2025 MFM Annual Conference
May 19, 2025
Arlington, VA



Introduction

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Bond & Pecaro specializes in providing financial analyses and valuation services, but the breadth of services rendered by the firm includes general business consulting, feasibility studies, acquisition analyses, business plans, property tax consultation, due diligence, and expert testimony regarding a variety of financial, accounting, management, tax, and economic matters.

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Overview

Roadmap for Discussion:

- Competition and Consolidation
- Television
- Radio

Topics Covered:

- Public Markets
- Industry Revenues
- Profitability
- Transactions
- Opportunities

Key Factors in a Business Valuation

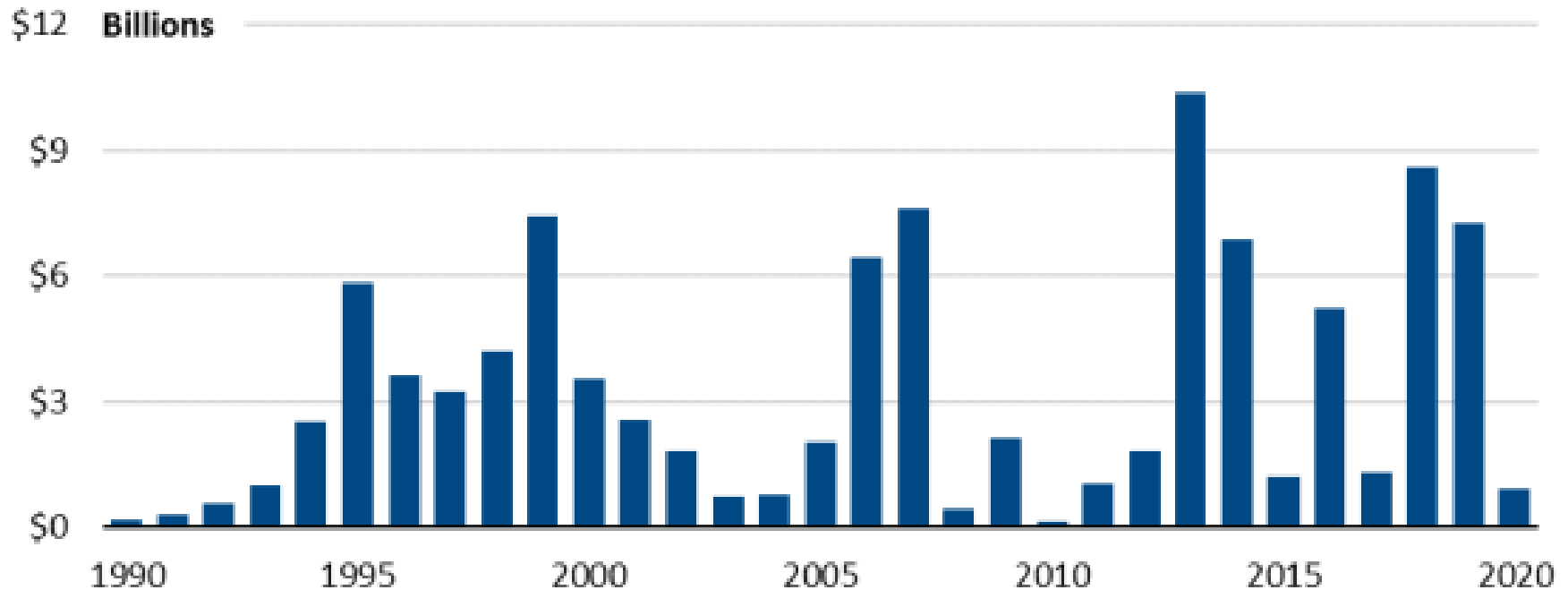
- Industry Revenues – Local Market and Overall
- Size of the Market Served – Local, Regional, National, Global
- Future Growth Outlook for the Industry and the Business
- Historical and Expected Profitability
- Market Demographics – Population Growth, Retail Sales
- Current and Future Risk Profile
- Competition
- Cost and Availability of Capital
- Supply and Demand of Similar Businesses
- Perceptions of the Marketplace

Station Ownership Limits Timeline

1953	7-7-7 (AM-FM-TV) up to 5 VHF and 2 UHF. 25% coverage limit nationwide.
1964	TV Duopoly Rule enacted. One TV station per market.
1970	Radio - TV Cross-Ownership Rule. Existing combos grandfathered under rule.
1975	Newspaper Cross-Ownership Rule. No TV or Radio in the same market.
1985	12-12-12 ownership limit enacted.
1992	18-18-12 ownership limit enacted.
1993	Newspaper-Radio Cross-Ownership Allowed in Top 25 markets with 30 independent voices.
1994	20-20-12 ownership limit enacted.
1996	No Limit for Radio. 35% Nationwide Limit for TV. Duopoly rules still apply.
1997	Over 1,000 radio station mergers/acquisitions occurred within 1 year
1998	Newspaper-TV cross-ownership allowed based on market size.
1999	TV failed station waiver allowed for the creation of duopolies.
1999	TV - Radio combinations allowed depending on number of independent voices in market.
2002	Cable Network-TV Cross-Ownership allowed after FOX wins appeal of FCC decision.
2003	FCC Proposed 45% ownership limit after court rules 35% limit is arbitrary and capricious
2004	Congress adds legislation setting the TV ownership limit at 39% to an appropriations bill. (benefits CBS and FOX)

Broadcast Television Industry Consolidation: 1990-2020

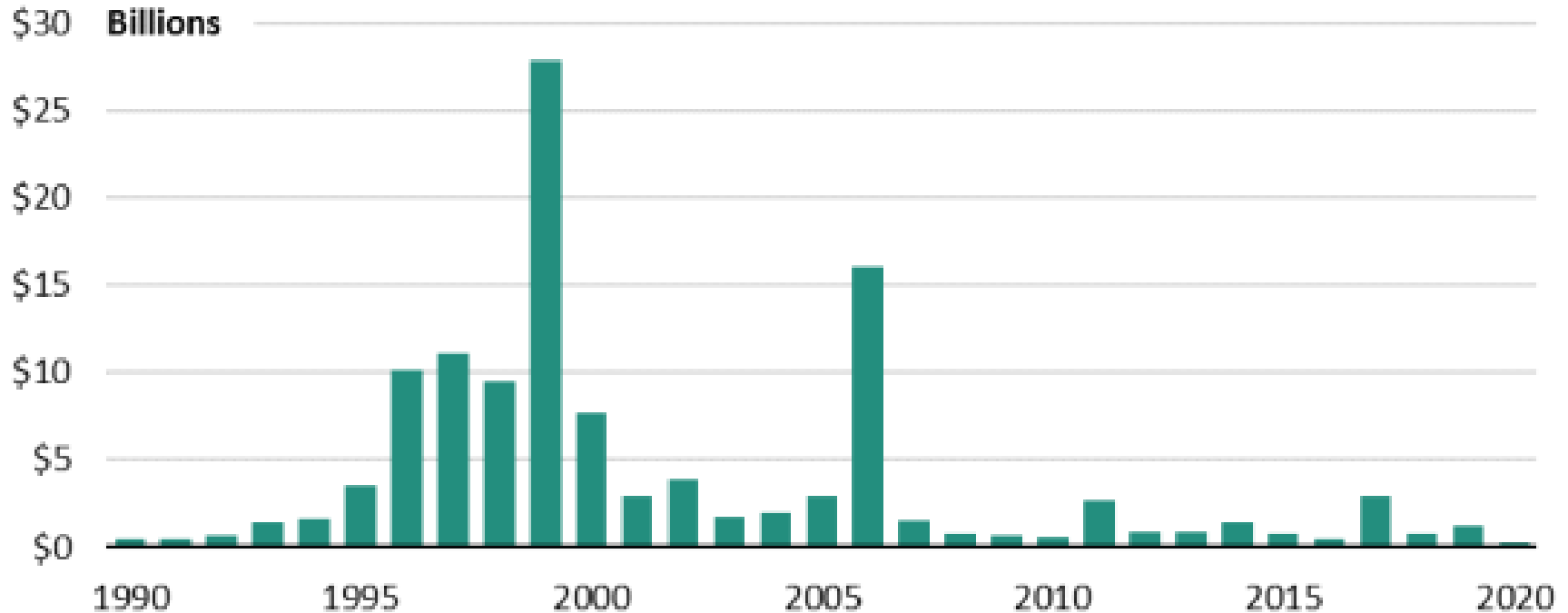
Value of Television Transactions by Year
(in billions of constant 2020 dollars)



Note: Figures adjusted for inflation in 2020 dollars.

Broadcast Radio Industry Consolidation: 1990-2020

Value of Radio Transactions by Year
(in billions of constant 2020 dollars)



Source: Congressional Research Service and S&P Global

Implied TV and Radio Public Company Values 1995 and 2025

Television Station Groups:	1995		2025	
Metric	Range	Median	Range	Median
Enterprise Value / Revenue	3.4x – 7.7x	5.5x	1.3x – 2.1x	1.6x
Enterprise Value / EBITDA	9.2x – 14.8x	12.0x	4.9x – 5.7x	6.1x
Enterprise Value / Est. 2025 BCF	8.5x – 13.4x	10.8x	7.3x – 10.5x	9.8x
EBITDA Margin	41.0% – 55.5%	52%	21.8% – 39.5%	27.5%

1995 Station Group: Granite Broadcasting, LIN Television, Renaissance Communications, Sinclair, United Television, and Young.

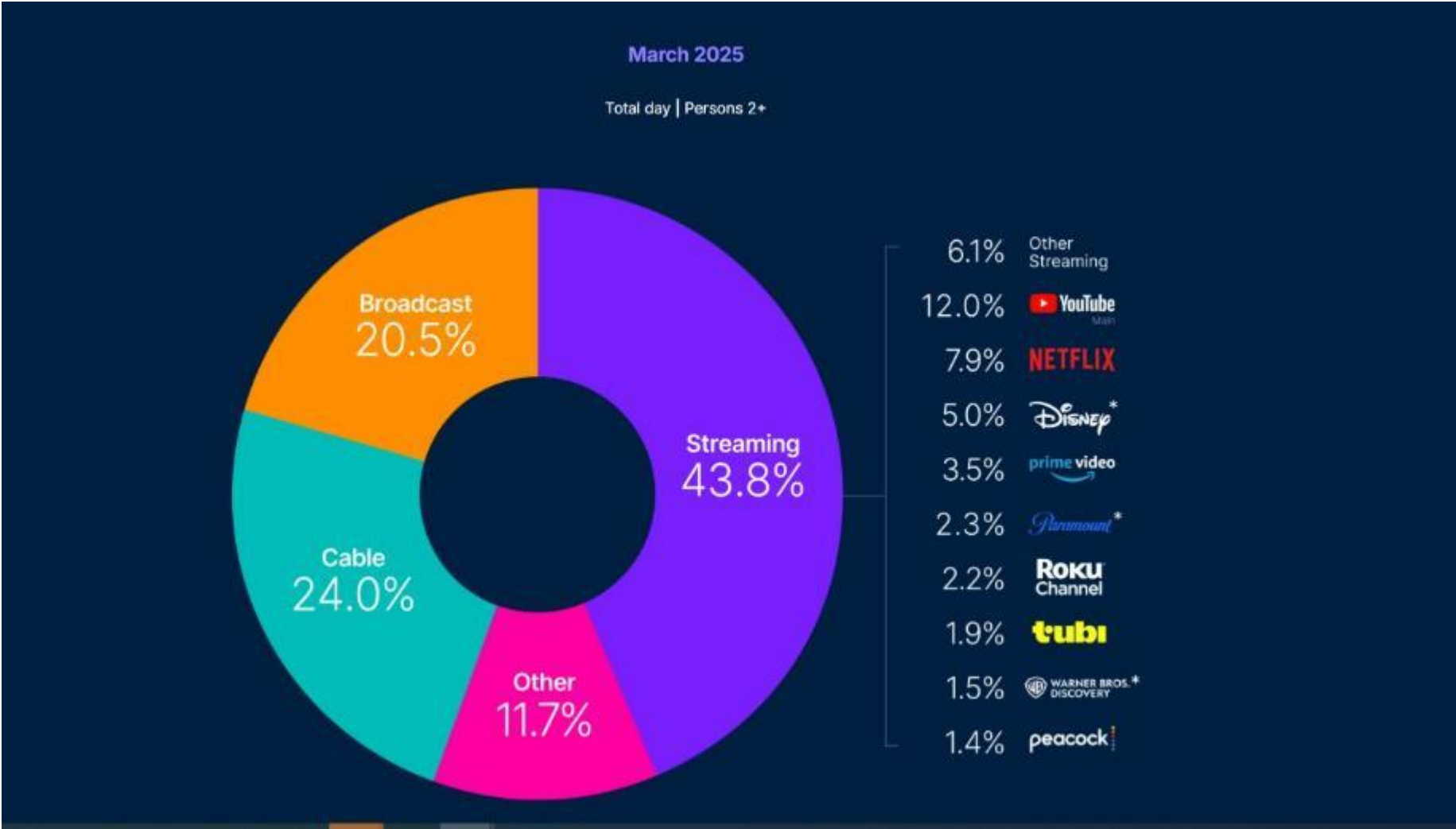
2025 Station Group: Gray Media, Nexstar Media Group, Sinclair, TEGNA, and The E.W. Scripps Co.

Radio Station Groups:	1995		2025	
Metric	Range	Median	Range	Median
Enterprise Value / Revenue	3.3x–9.3x	5.3x	0.6x–1.6x	1.2x
Enterprise Value / EBITDA	10.6x–21.1x	15.5x	5.4x–7.9x	7.4x
Enterprise Value / Est. 2025 BCF	9.4x–17.0x	12.5x	5.8x–13.8x	7.8x
EBITDA Margin	23.6%–46.8%	37%	9.3%–22%	13.3%

1995 Radio Station Group: American Radio Systems, Citicasters, Clear Channel Communications, Emmis Broadcasting, Evergreen Media, EZ Communications, Infinity Broadcasting, Jacor Communications, and SFX Broadcasting.

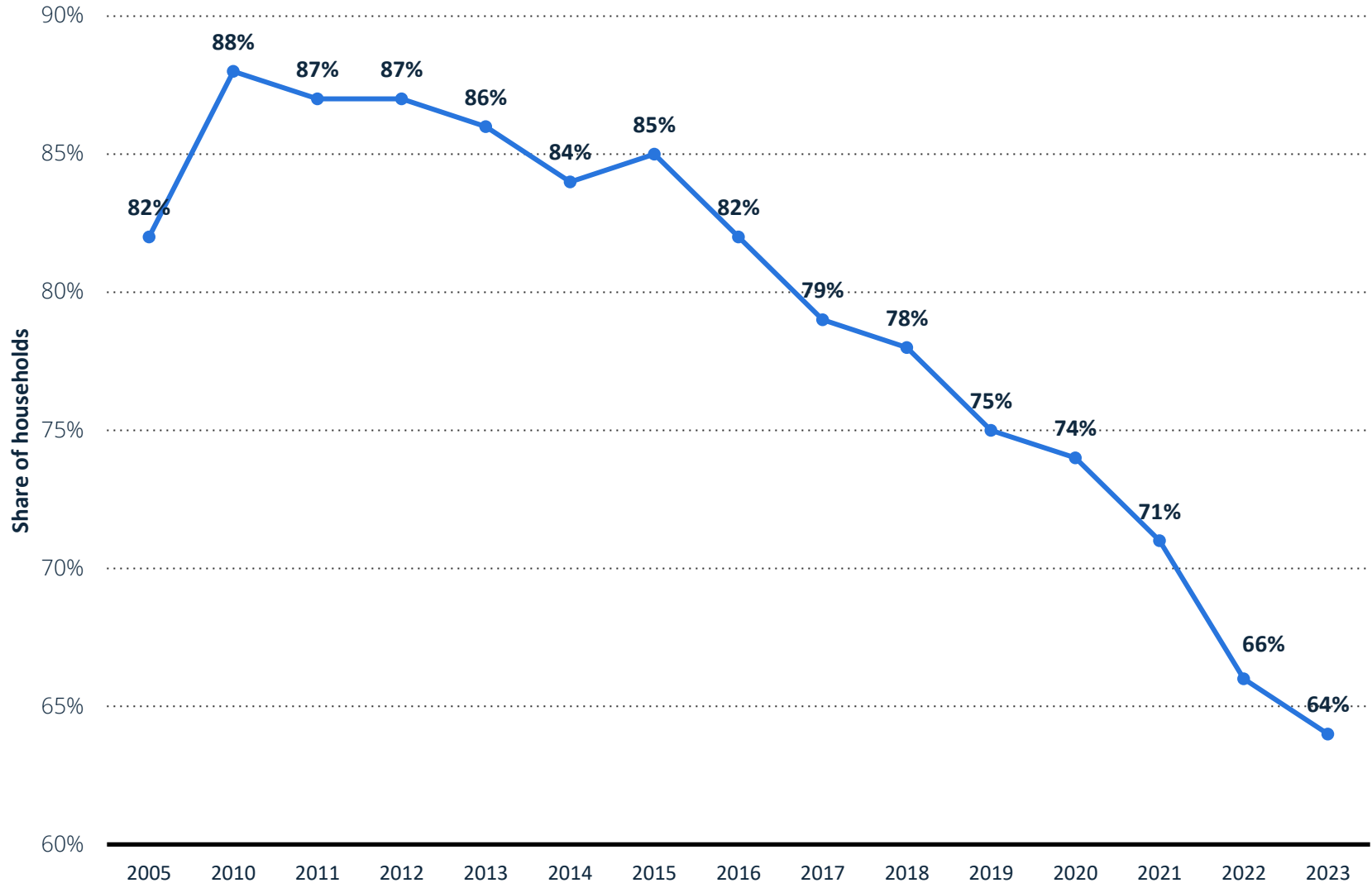
2025 Radio Station Group: Beasley, Cumulus, iHeartMedia, Saga Communications, Townsquare Media, and Urban One

Nielsen Share of Viewing – March 2025



Source: Nielsen Research

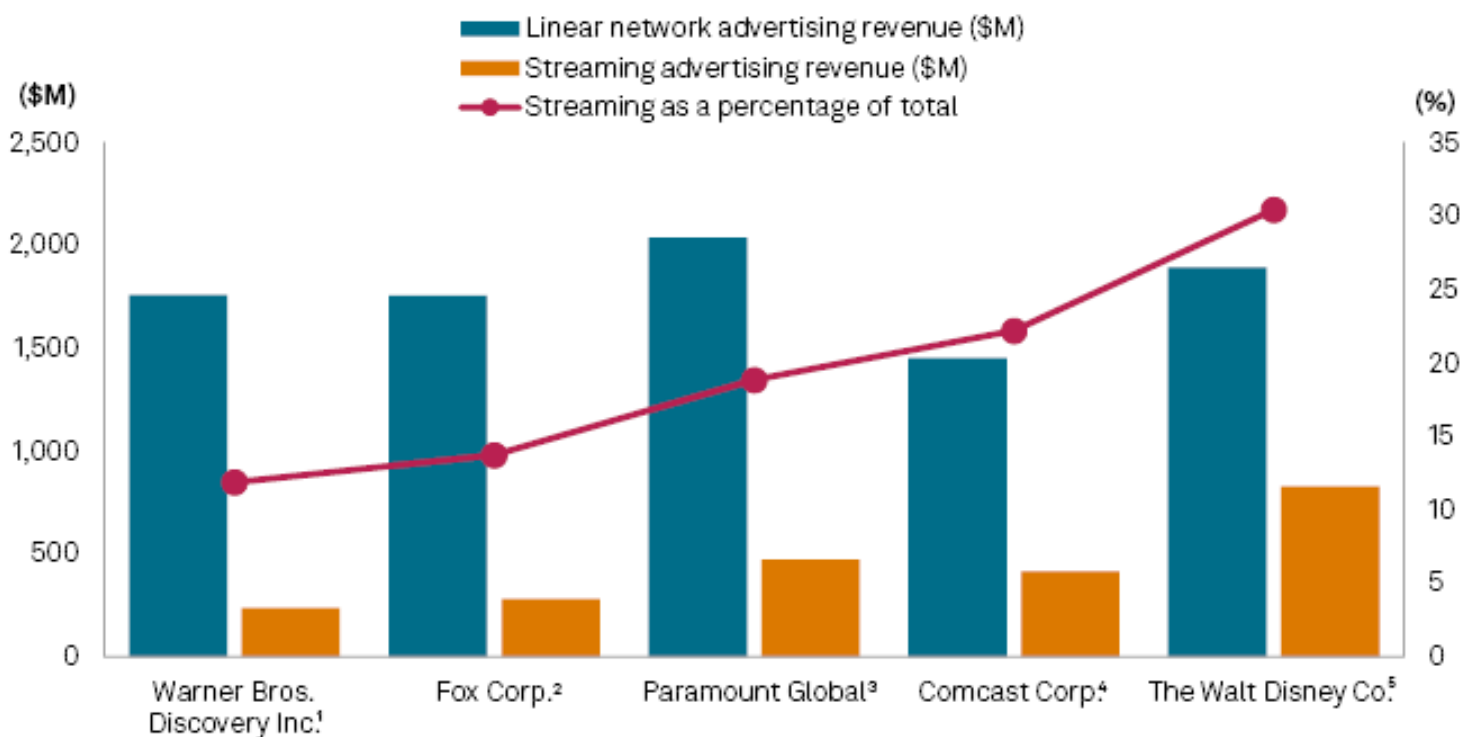
Pay TV Penetration Rate 2005-2023



Source: Leichtman Research Group

Linear Cable Network vs. Streaming Ad Revenues

Linear vs. streaming advertising revenues, Q1 2025



As of May 2025.

¹ Linear network advertising includes international.

² Linear network advertising includes broadcast and cable.

³ Linear network advertising includes broadcast, cable and international.

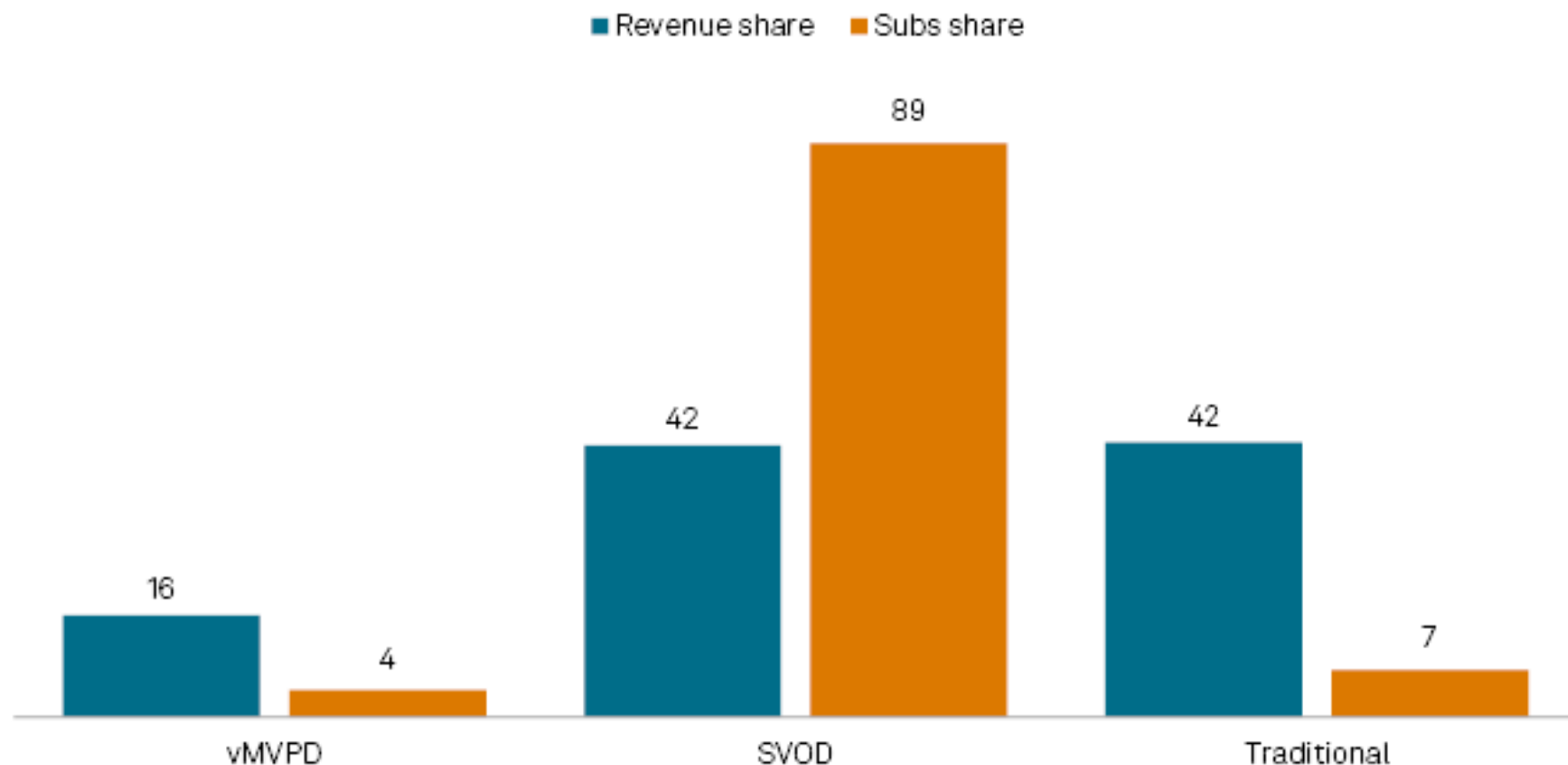
⁴ Linear network advertising includes broadcast, cable and regional sports networks.

⁵ Linear networks advertising includes broadcast, cable and international.

Sources: Company filings; S&P Global Market Intelligence Kagan estimates.

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Pay TV Subscriber Share and Revenue Share – April-May 2025



As of April-May 2025.

Excludes operator advertising revenue for cable, satellite and telco.

Sources: S&P Global Market Intelligence Kagan estimates; industry data.

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Television Industry – Stock Change Since 2019

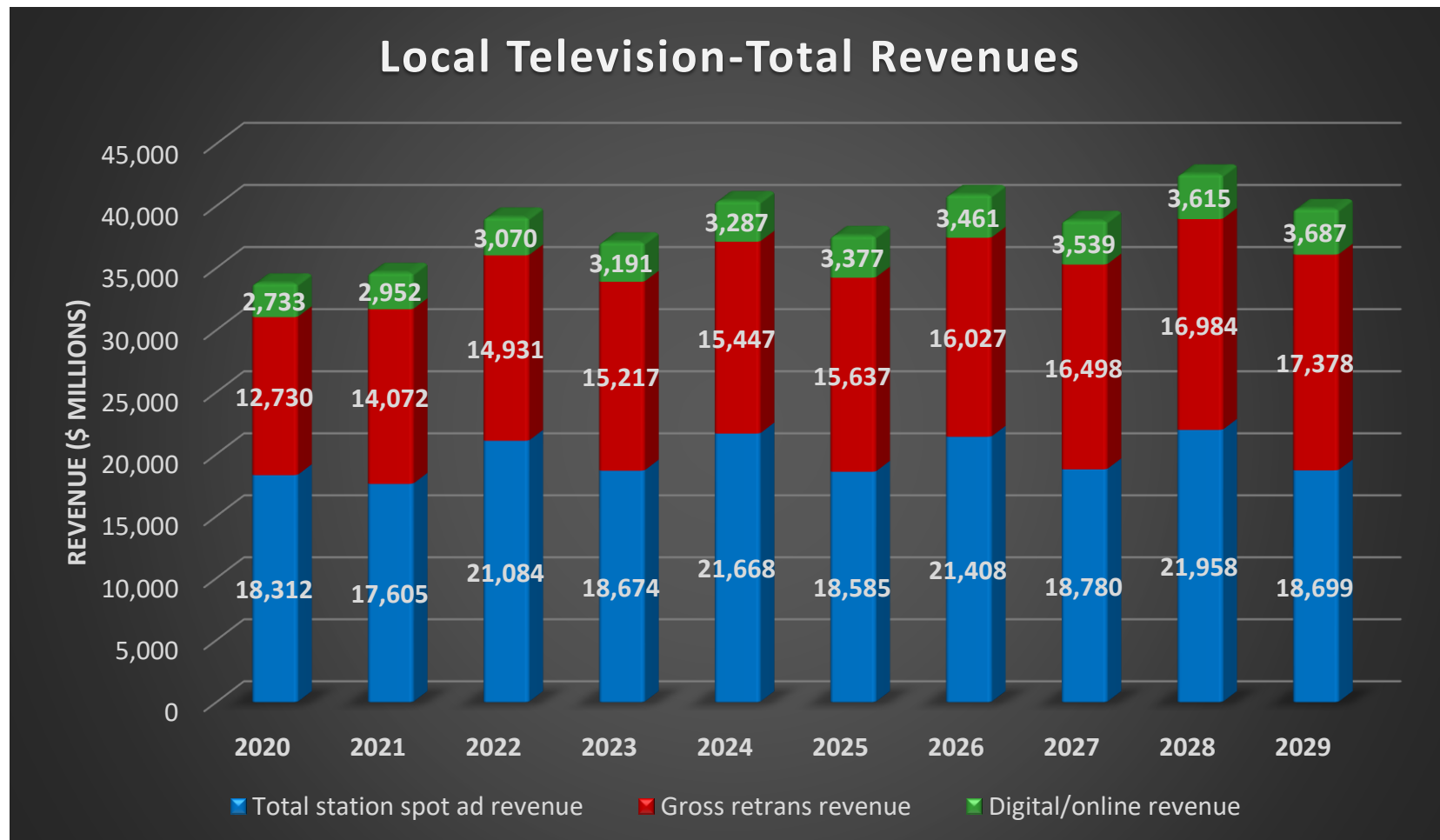
Company	Symbol	Stock Price as of 06/01/2019	Stock Price as of 06/01/2024	% Change	Stock Price as of 05/07/2025	% Change
Comcast Corporation	CMCSA	\$41.00	\$40.03	-2.4%	\$34.39	-14.1%
Entravision Communications	EVC	\$2.94	\$2.16	-26.5%	\$1.92	-11.1%
The Walt Disney Co.	DIS	\$132.04	\$103.91	-21.3%	\$102.09	-1.8%
Gray Television, Inc.	GTN	\$17.23	\$6.24	-63.8%	\$3.72	-40.4%
Nexstar Media Group, Inc.	NXST	\$100.15	\$165.69	65.4%	\$155.89	-5.9%
Sinclair, Inc.	SBGI	\$53.68	\$14.20	-73.5%	\$15.69	10.5%
TEGNA Inc.	TGNA	\$15.14	\$14.91	-1.5%	\$16.67	11.8%
The E.W. Scripps Company	SSP	\$15.22	\$2.72	-82.1%	\$2.39	-12.1%
Paramount Global	PARA	\$48.28	\$11.91	-75.3%	\$11.57	-2.9%
Fox Corporation	FOXA	\$35.23	\$34.43	-2.3%	\$50.81	47.6%
Weighted		\$460.91	\$396.20	-14.0%	\$395.14	-0.3%
NASDAQ		\$7,453.15	\$16,735.02	124.5%	\$17,738.16	6.0%
S&P 500		\$2,752.06	\$5,277.51	91.8%	\$5,631.28	6.7%

Radio Industry – Stock Change Since 2019

Company	Symbol	Stock Price as of 06/01/2019	Stock Price as of 06/01/2024	% Change	Stock Price as of 05/07/2025	% Change
Beasley Broadcast Group	BBGI	\$63.40	\$13.00	-79.5%	\$5.56	-57.2%
Cumulus Media	CMLS	\$16.00	\$2.33	-85.4%	\$0.13	-94.4%
iHeartMedia	IHRT	\$16.50	\$0.93	-94.4%	\$1.14	22.6%
Saga Communications	SGA	\$29.10	\$17.76	-39.0%	\$11.63	-34.5%
Townsquare Media	TSQ	\$5.50	\$11.01	100.2%	\$6.81	-38.1%
Urban One	UONE	\$1.90	\$2.11	11.1%	\$1.49	-29.5%
Weighted		\$132.40	\$47.14	-64.4%	\$26.75	-43.2%
NASDAQ		\$7,453.15	\$16,735.02	124.5%	\$17,640.20	5.4%
S&P 500		\$2,752.06	\$5,277.51	91.8%	\$5,583.13	5.8%

*Cumulus Media delisted on April 23, 2025

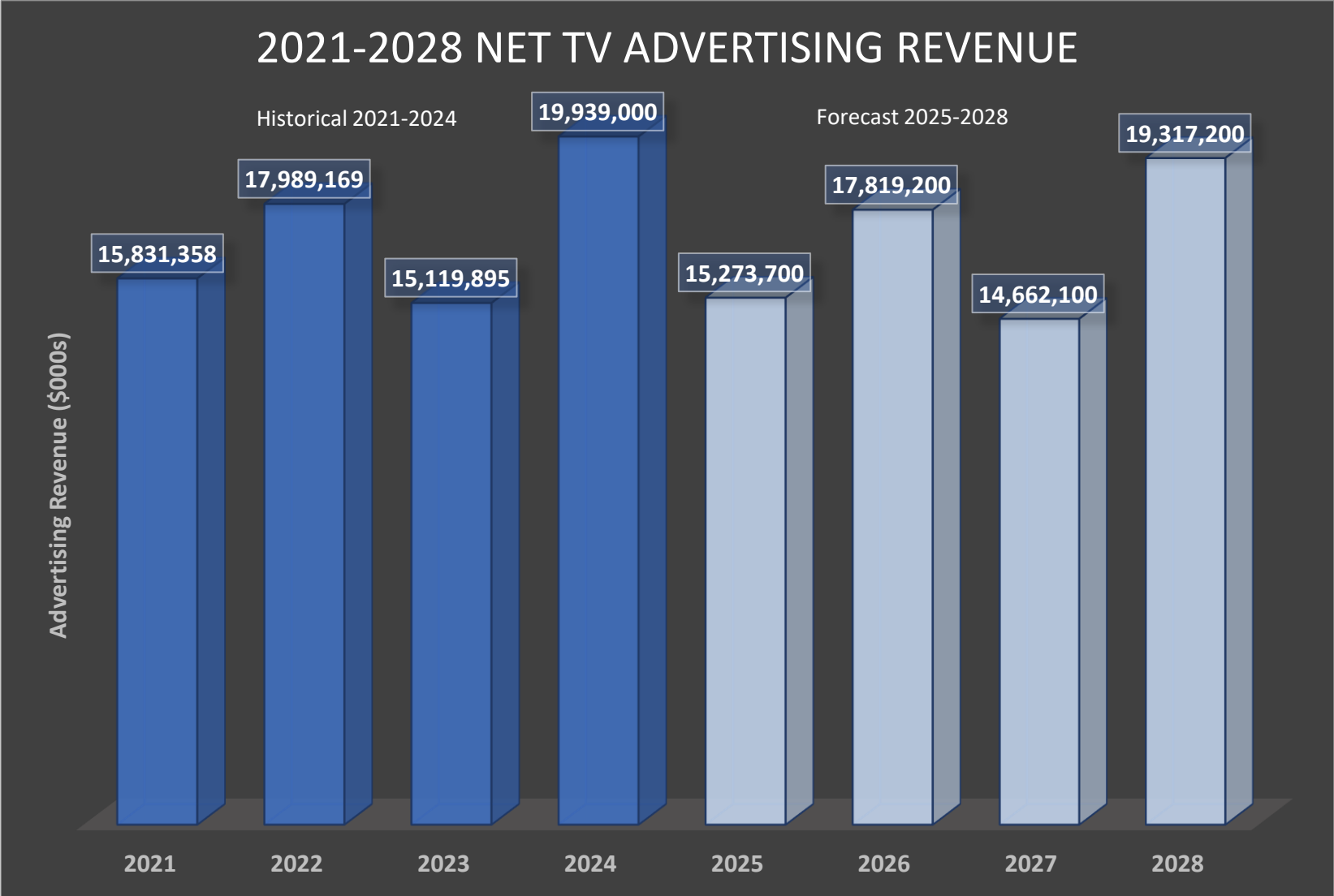
Television Industry – Total Revenues 2025



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Local TV Rev (\$M)	33,775	34,629	39,084	37,082	40,402	37,599	40,897	38,817	42,557	39,764

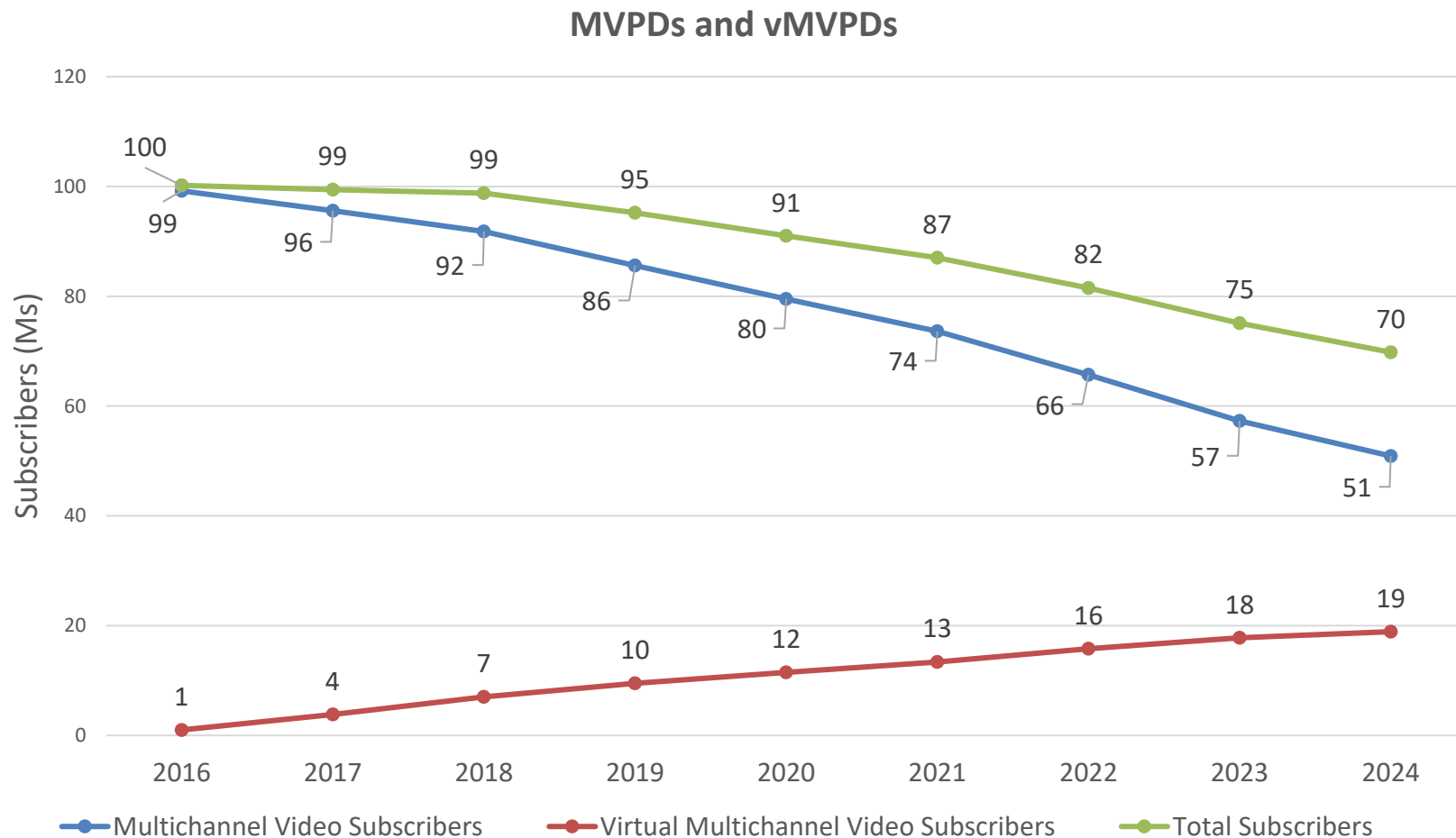
Source: S&P Global

Television Industry – Bond & Pecaro 2025 Total Market Ad Revenue



Source: Bond & Pecaro Data

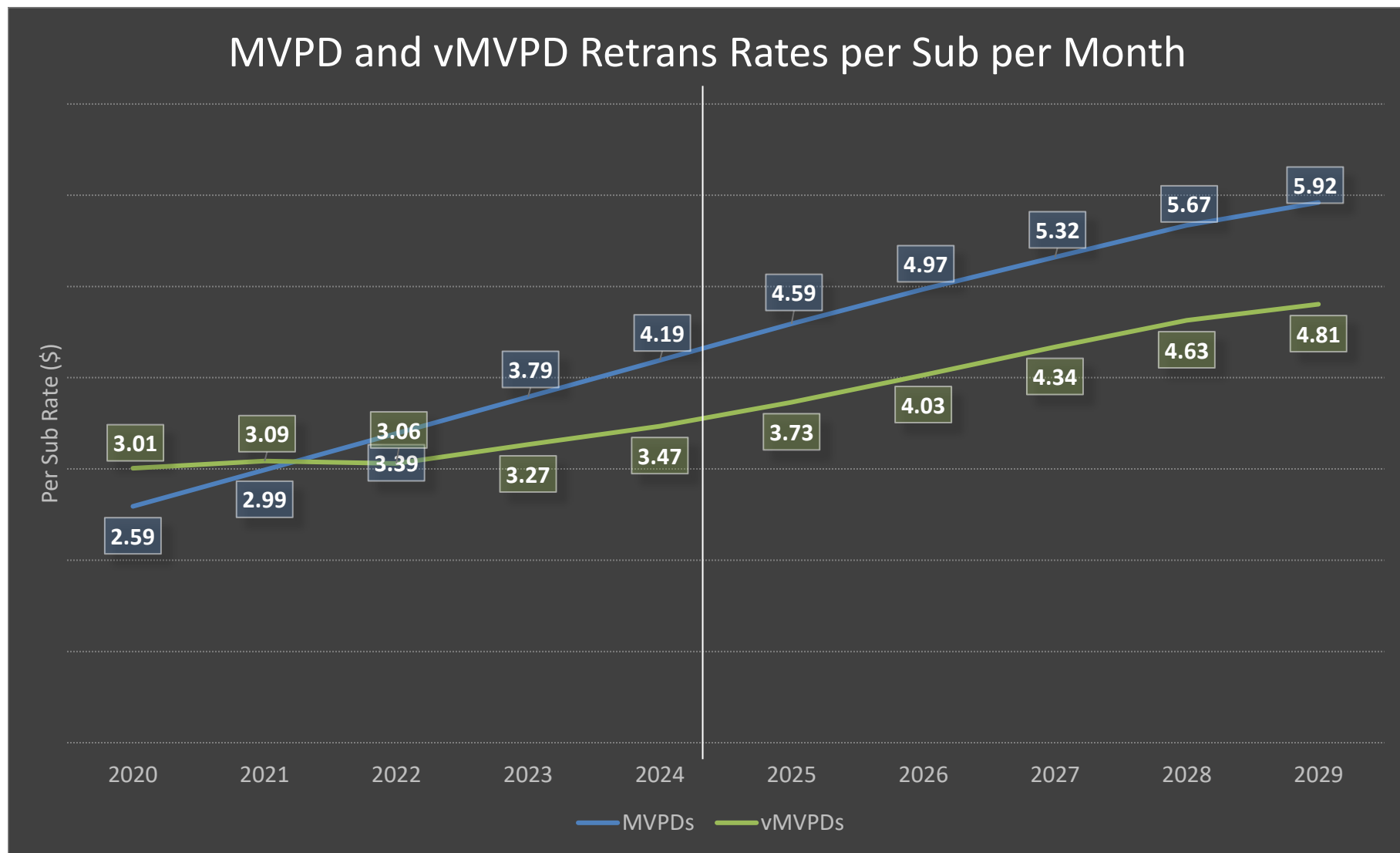
Television Industry – Subscriber Counts 2016-2028



	MVPD Subs	vMVPD Subs	Total Subs
CAGR 2016-2024	-8.0%	44.4%	-4.4%
CAGR 2020-2024	-10.5%	13.2%	-6.4%

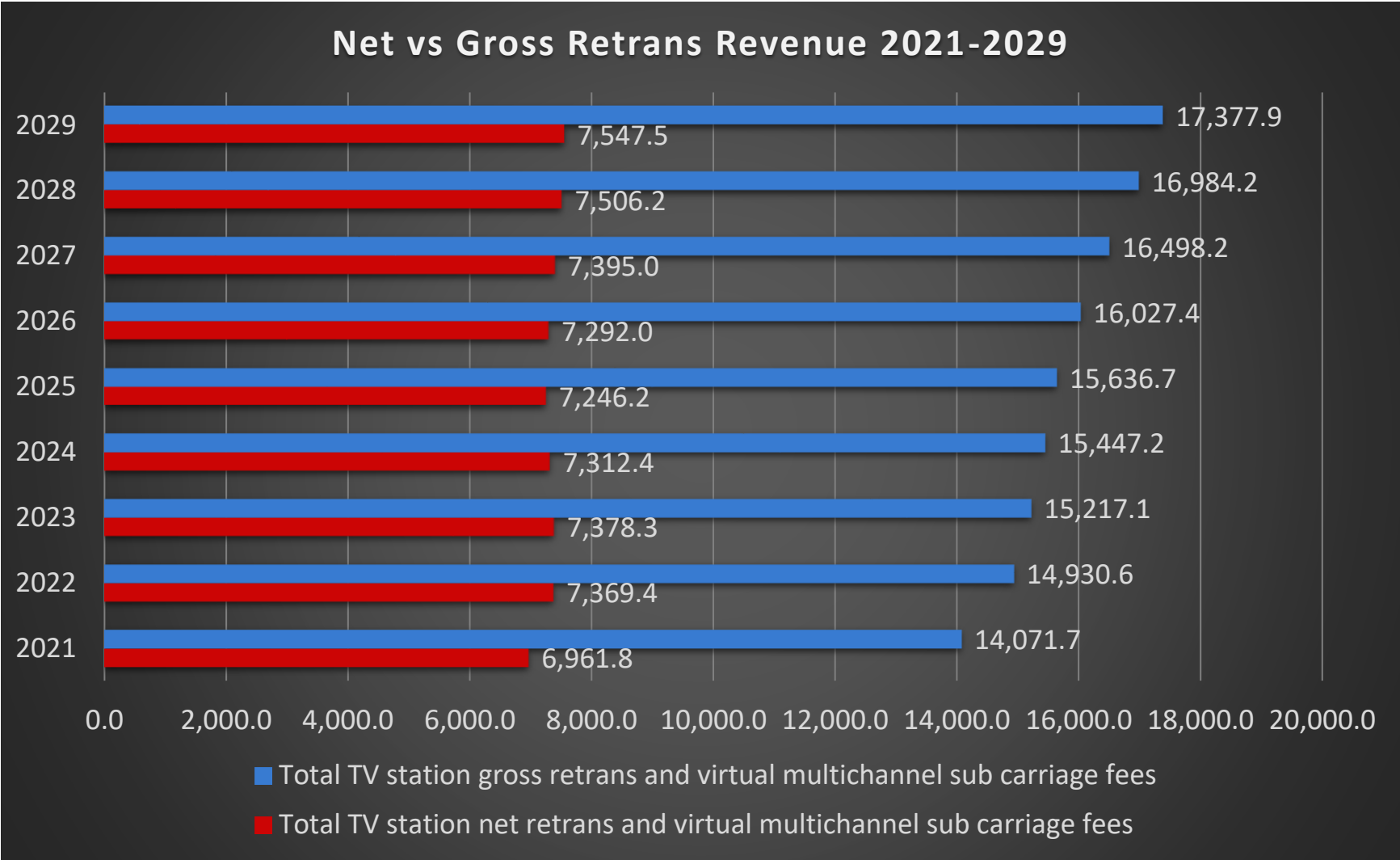
Source: nScreen Media via Statista

Television Industry – MVPD and vMVPD Subscriber Rates 2025



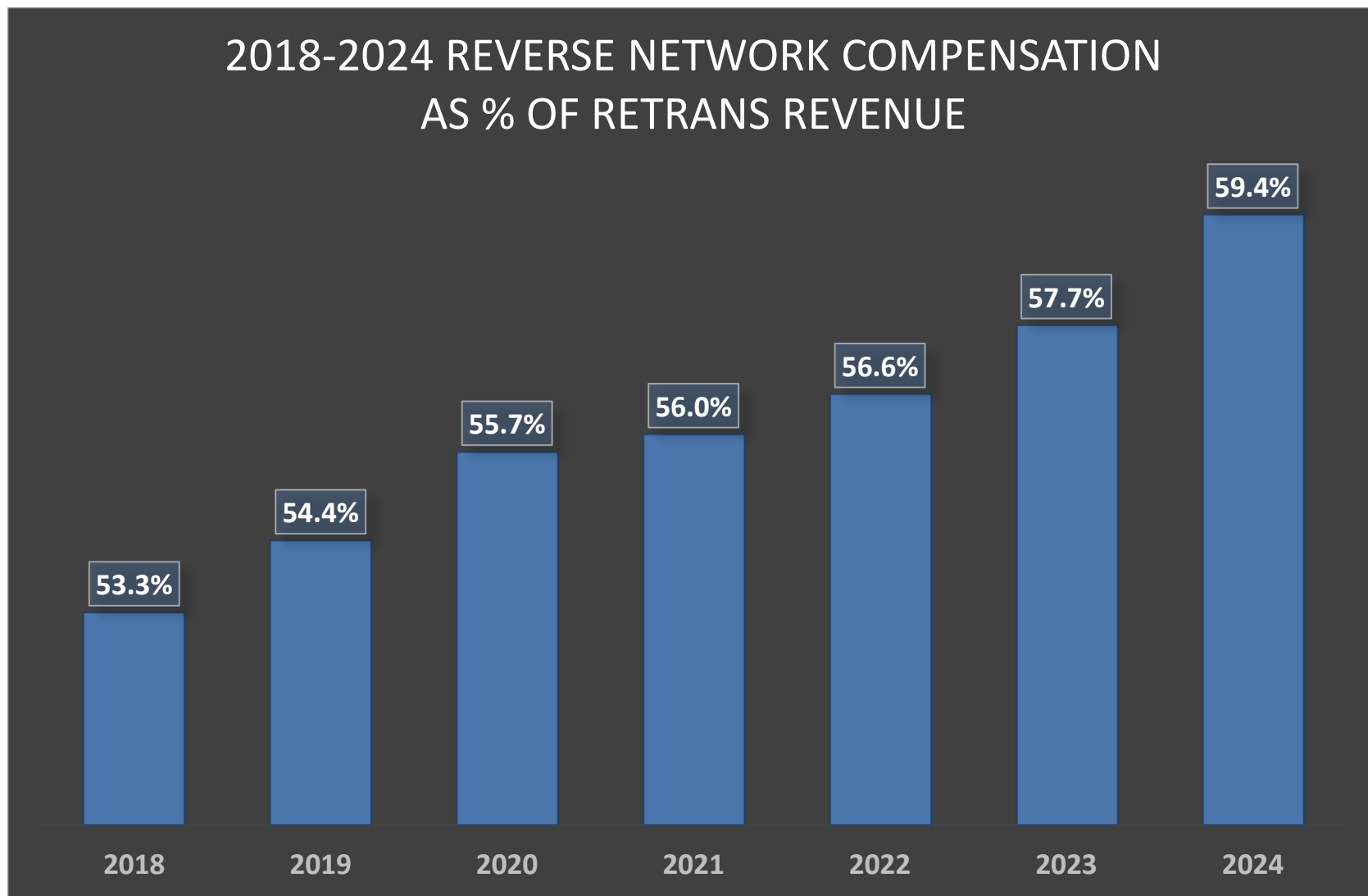
Source: S&P Global

Television Industry – Retrans Revenues 2025



Source: S&P Global Data

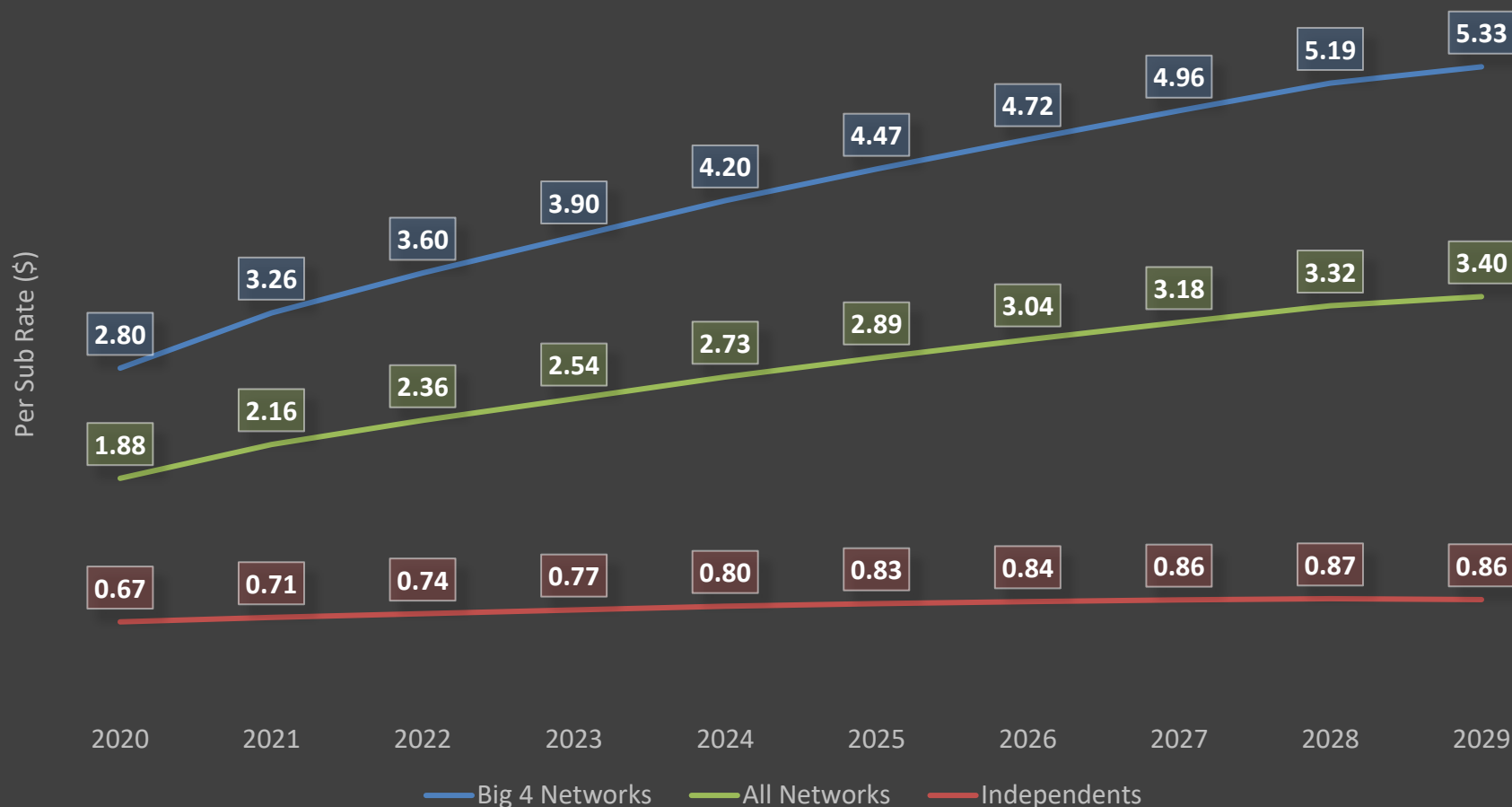
Television Industry – Reverse Retrans



Source: Bond & Pecaro Data

Television Industry – Retrans Subscriber Rates 2025

GROSS RETRANS FEES PER SUB PER MONTH



Source: S&P Global Data

Radio Industry – Outlook in 2024

BIA

Digital Revenue CAGR 2023-2027	3.4%
OTA Revenue CAGR 2023-2027	-1.0%

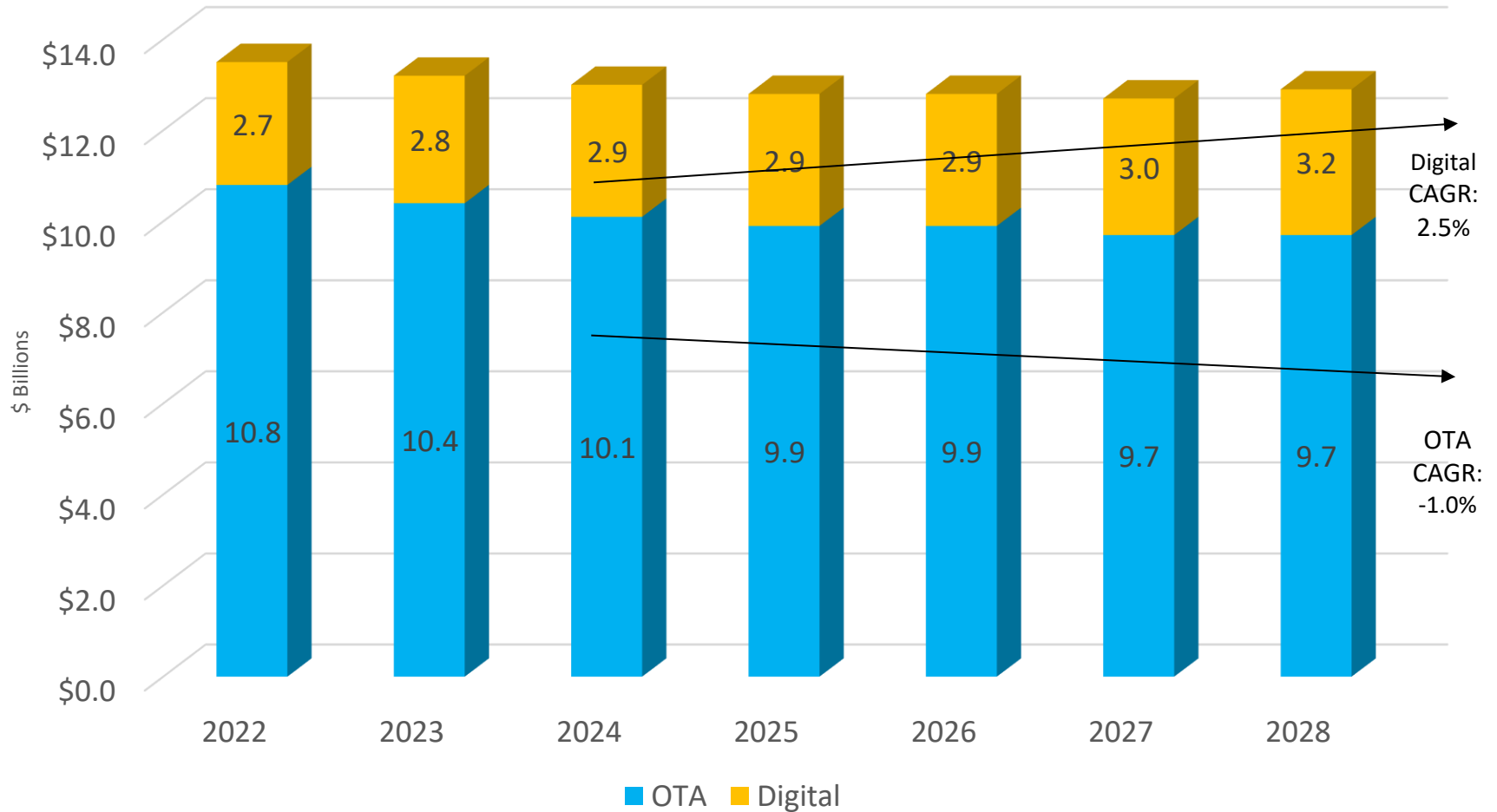
S&P Global

Digital Revenue CAGR 2023-2027	3.7%
OTA Revenue CAGR 2023-2027	-3.0%

Consensus Total Revenue CAGR 2023-2027	-0.7%
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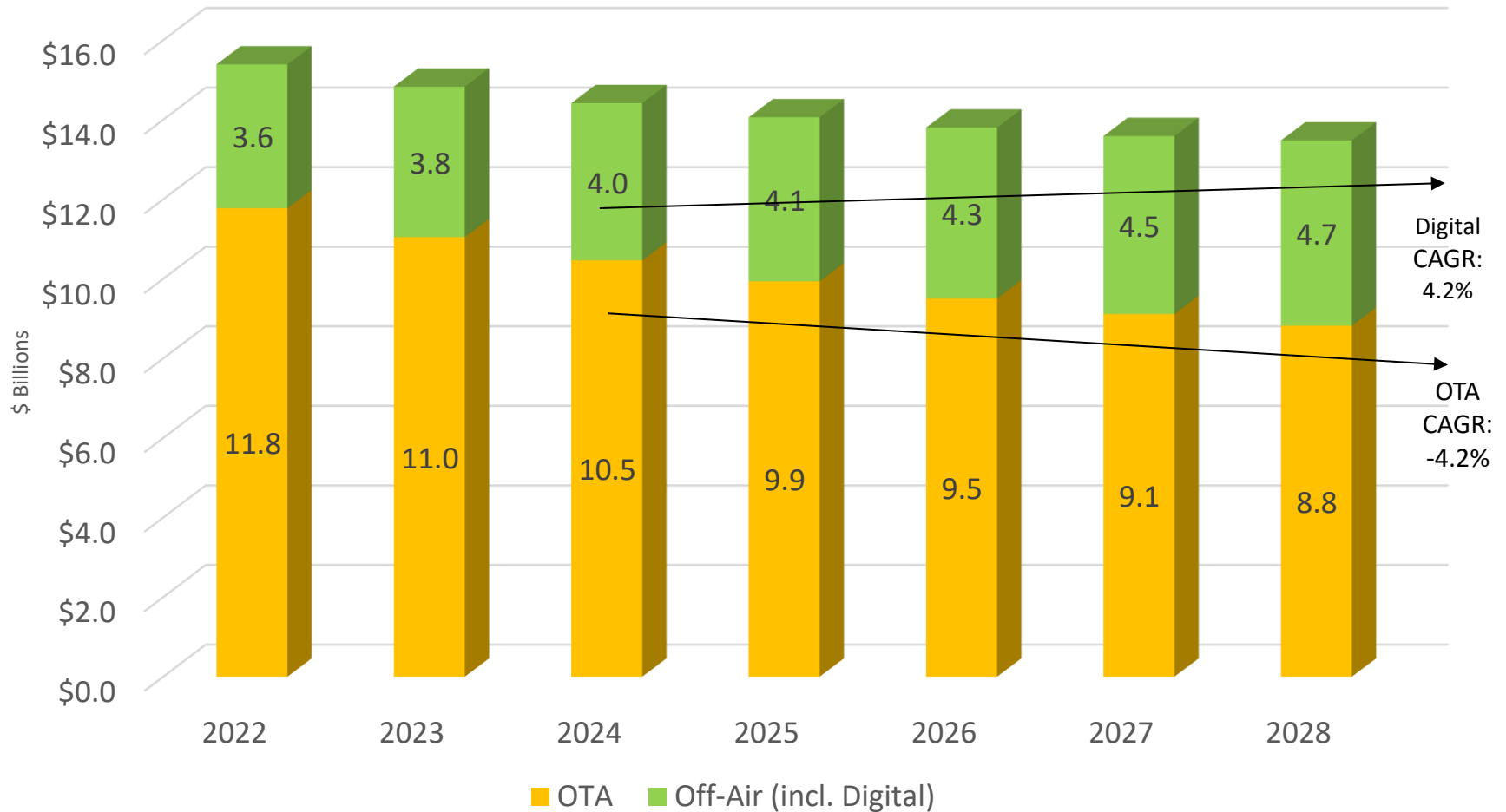
Radio Industry – Total Revenues 2025

Radio Revenue Projections - BIA



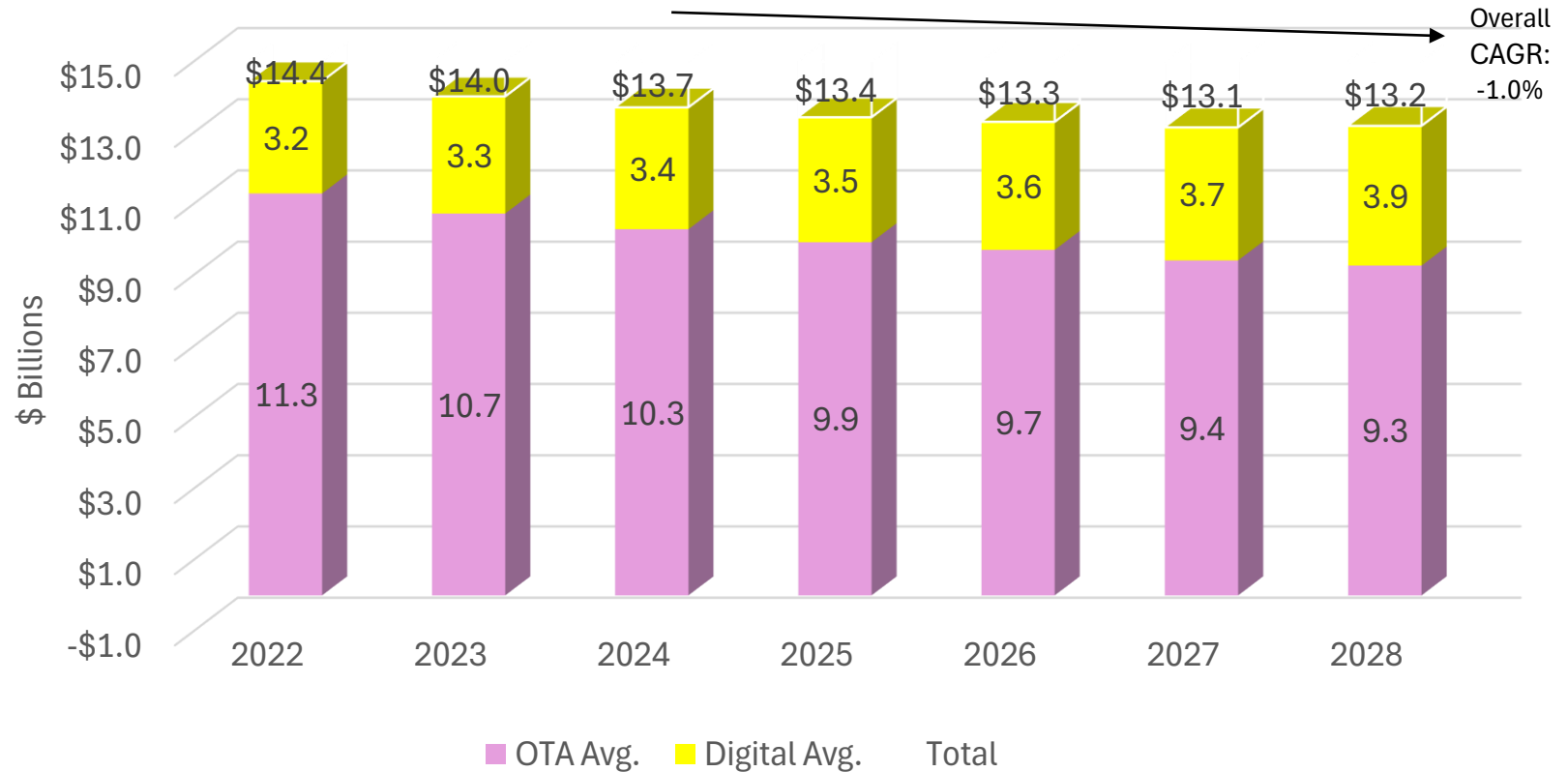
Radio Industry – Total Revenues 2025

Radio Revenue Projections - S&P Global



Radio Industry – Total Revenues 2025

Consensus (Average) Radio Revenue Projections



	2024	2025	2026	2027	2028
Digital as a % of Total Revenue	25%	26%	27%	28%	30%

Television Industry EBITDA Margins – 4 Year Revenue Cycle

Company	Average 2016-2019	Average 2017-2020	Average 2018-2021	Average 2019-2022	Average 2020-2023	Average 2021-2024	% Change (2016- 2019) and (2021- 2024)
Comcast Corp.	31.82%	30.90%	30.60%	30.32%	30.52%	31.04%	-2.44%
Entravision Communications	17.43%	15.29%	14.17%	12.39%	9.98%	7.06%	-59.50%
The E.W. Scripps Co.	14.57%	15.31%	19.28%	21.27%	22.40%	21.91%	50.32%
Graham Holdings Co.	12.24%	10.71%	10.31%	9.03%	8.36%	7.78%	-36.42%
Gray Television Inc.	36.26%	36.83%	35.95%	34.43%	32.20%	29.94%	-17.43%
Nexstar Media Group Inc.	32.54%	33.47%	36.02%	37.71%	39.38%	39.47%	21.27%
Sinclair Inc.	26.45%	26.88%	27.93%	26.84%	26.11%	22.30%	-15.71%
TEGNA Inc.	34.38%	33.45%	32.97%	32.57%	31.20%	30.03%	-12.66%
Paramount Global	20.34%	19.81%	17.98%	15.03%	12.94%	9.84%	-51.61%
The Walt Disney Co.	28.39%	23.55%	19.82%	16.12%	15.11%	16.40%	-42.25%
Average All	25.44%	24.62%	24.50%	23.57%	22.82%	21.58%	-15.20%
Avg Gray, Nexstar, Sinclair, TEGNA	32.41%	32.66%	33.22%	32.88%	32.22%	30.43%	-6.10%

Raw Data comes from Company SEC Filings and S&P Capital IQ Pro

Entravision's 2017 financials were adjusted to exclude revenue and operating income associated with spectrum usage rights.

Sinclair's 2021 financials were adjusted to remove amortization expense related to their recently acquired regional sports networks.

Sinclair's 2023 financials were adjusted to remove litigation settlement accrual related to the Diamond Sports Group litigation.

Radio Industry EBITDA Margins – Pre-Covid vs Post-Covid

Company	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average	Average
										2016-2020	2021-2024
Audacy	23.0%	16.9%	19.9%	20.9%	7.6%	11.4%	8.1%	-1.9%	N/A	20.2%	5.9%
Beasley Broadcast Group	21.7%	17.5%	17.8%	15.0%	6.0%	9.9%	9.8%	8.3%	8.8%	18.0%	9.2%
Cumulus Media	16.9%	18.0%	19.8%	18.3%	9.1%	13.1%	16.6%	9.7%	7.2%	18.3%	11.6%
iHeart Media	28.7%	27.0%	26.0%	24.6%	13.9%	19.9%	21.4%	16.0%	14.8%	26.5%	18.0%
Saga Communications	22.7%	21.1%	21.2%	20.9%	9.4%	19.2%	15.9%	14.8%	7.7%	21.5%	14.4%
Salem Communications	17.9%	15.6%	15.3%	12.9%	9.6%	13.7%	9.6%	4.3%	N/A	15.4%	9.2%
Townsquare	22.8%	22.9%	22.8%	23.1%	16.2%	24.3%	23.7%	20.2%	18.5%	22.9%	21.7%
Urban One	27.1%	26.4%	29.8%	26.6%	33.7%	29.5%	30.9%	23.0%	19.8%	27.5%	25.8%
Average	22.6%	20.7%	21.6%	20.3%	13.2%	17.6%	17.0%	11.8%	12.8%	21.3%	14.8%

Raw Data comes from Company SEC filings and S&P Capital IQ Pro

STRENGTHS/OPPORTUNITIES

Television Industry – Political Revenues

Political has grown enormously over the last several cycles:

- BIA estimates that in 2024 political advertising spending reached a record \$11.7 billion, a greater than 20% increase over 2020.
- Local broadcasters also saw a surge in TV digital political advertising, bringing in a record \$2.2 billion
- Linear Television is still the primary means of mass market advertising.
- Political advertising extends to many more types of races.
- Political Action Committees and Super PACs continue to raise and spend record amounts.

Television Industry – Political Revenues

Political Revenue Varies By Market

Hot 2024 Markets				Cool 2024 Markets			
Market	State	2023 Net Ad Revenue (\$000s)	2024 Net Ad Revenue (\$000s)	Market	State	2023 Net Ad Revenue (\$000s)	2024 Net Ad Revenue (\$000s)
Tucson	AZ	46,200	122,800	Bowling Green	KY	14,400	11,500
Butte	MT	6,400	16,100	Lafayette	LA	39,200	32,700
Lansing	MI	27,000	67,300	Louisville	KY	99,200	83,500
Wausau	WI	24,500	60,100	Baton Rouge	LA	66,800	56,400
Missoula	MT	9,800	23,400	Meridian	MS	8,900	7,600
Billings	MT	12,500	29,800	Columbus	MS	16,000	13,900
Great Falls	MT	6,000	14,300	New Orleans	LA	90,800	79,100
Reno	NV	18,000	42,600	Alexandria	LA	13,200	11,600
Columbus	GA	32,900	77,800	Biloxi	MS	23,300	20,800
Yuma	AZ	18,600	43,600	Jackson	MS	37,600	34,200

Source: Bond & Pecaro

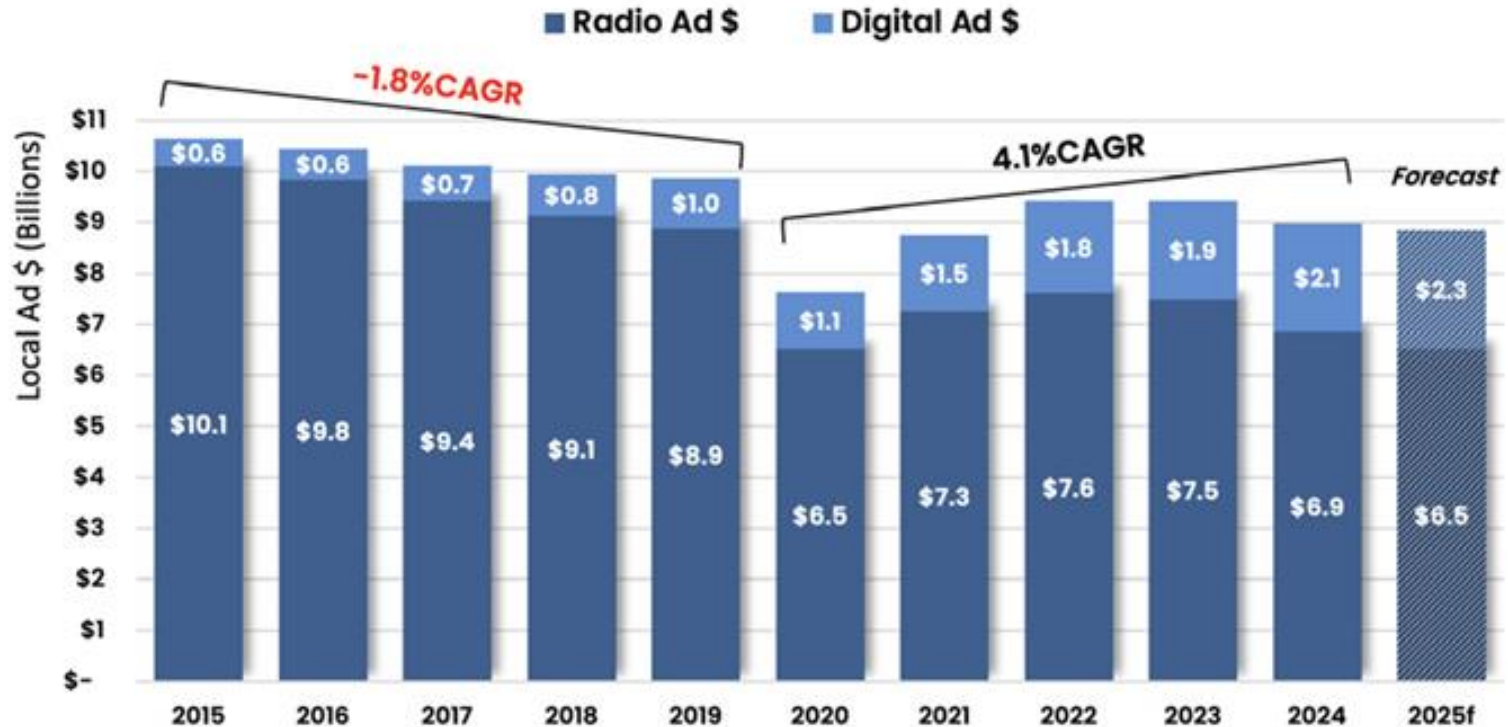
Television Industry – ATSC 3.0 NextGen TV

- While everyone is optimistic about ATSC 3.0's revenue potential, substantial earnings have yet to materialize.
- 2026 may finally be the year when ATSC 3.0 starts generating revenue and income.
- Revenue opportunities include:
 - Datacasting
 - Interactive Advertising
 - Dynamic Ad insertion
- Broadcasters are laying the groundwork for future success
- Revenue stream has not shown up yet in budgets we have reviewed

Television Industry – Other Positives

- Local Advertising
 - Has remained strong
 - Existing established relationships and sale force connections
 - Streamers and the large tech digital companies (Google) are lacking in terms of their local infrastructure.
- Digital Advertising
 - Fastest growing advertising category
 - Can leverage existing Sales Teams
 - Showed robust growth with political

Radio Industry – Digital Revenues



Source: Borrell Associates Inc. © 2025 Borrell

Radio Industry – Digital Revenues

Digital Growth for Publicly Held Radio Companies

COMPANY	2024 AD REVENUE GROWTH**		SHARE OF AD REVENUE FROM DIGITAL SALES			
	RADIO	DIGITAL	2021	2022	2023	2024
Townsquare*	-0.3%	2.4%	33.0%	38.6%	42.5%	43.2%
Urban One*	-0.3%	-7.5%	25.0%	28.5%	28.6%	26.5%
iHeartMedia*	-3.5%	9.9%	24.1%	27.9%	30.0%	32.8%
Audacy*	-7.5%	11.0%	19.3%	20.8%	24.0%	26.5%
Beasley	-5.8%	6.2%	12.9%	15.8%	18.6%	20.5%
Cumulus	-5.9%	6.6%	15.2%	14.9%	19.5%	21.5%
Saga	-5.2%	20.3%	5.8%	7.2%	9.3%	11.5%
TOTAL/AVG	-4.2%	8.1%	21.3%	25.3%	27.2%	30.2%

Source: Borrel Associates and SEC Filings

Radio Industry – Political Revenues

Long-range forecasts appear to give little weight to political spending

- Potentially an upside along with digital
- AdImpact calculates that the radio industry saw \$366M in political advertising in 2024
 - Even in 2025 – an off-year – radio has already pulled in \$17.8M in political thru April

2024 Actual Results:

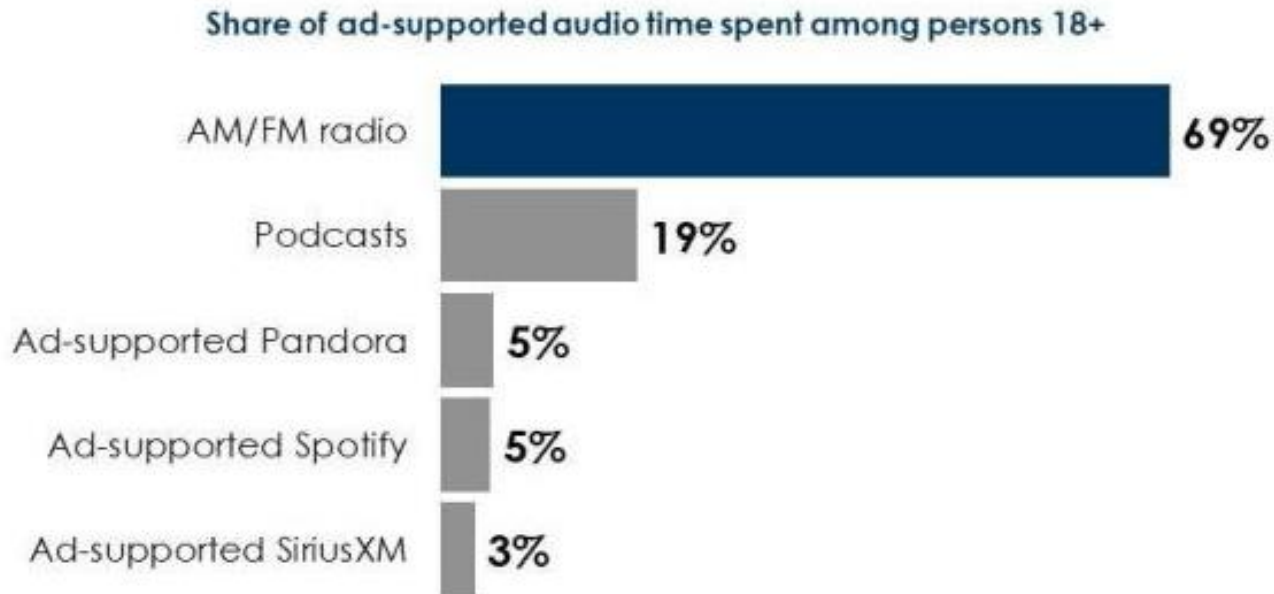
	Atlanta	Detroit	Philadelphia	Pittsburgh	Phoenix	Tampa
YoY Increase	4.9%	9.0%	8.3%	8.5%	7.1%	13.4%

Source: Miller Kaplan Data

Radio Industry – Benefits from Broad Reach

Radio continues to have a significant reach and dominate ad-supported audio; the change in usage of new technologies (Smartphones, digital downloads, and satellite products in autos) remain a risk to station owners.

AM/FM radio leads ad-supported audio shares



Source: Edison Research, "Share of Ear," Q1-Q4 2024. Persons 18+; SiriusXM: Ad-Supported: Spoken Word, Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts.'

8

AUDIO ACTIVE
GROUP

TV M&A: 2024 Lowest Dollar Volume in Recent History

Year	Full-Power Stations	Low-Power Stations	Total Stations	Dollar Volume (\$Millions)	Percent Low-Power
2013	250	251	501	9,481.8	50.10%
2014	144	192	336	7,355.4	57.10%
2015	154	141	295	5,864.8	47.80%
2016	29	75	104	637.6	72.10%
2017	70	307	377	1,506.6	81.40%
2018	172	118	290	8,025.2	40.70%
2019	100	115	215	6,487.7	53.50%
2020	142	102	244	793.8	41.80%
2021	77	156	233	4,517.6	67.00%
2022	25	161	186	629.6	86.60%
2023	21	90	111	355.3	81.08%
2024	10	59	69	84.5	85.51%

Source: S&P Capital IQ, Broadcast Transaction Database, 2025.

Note: annual volume can be heavily influenced by large deals.

Radio M&A: Weak Since 2019

Year	Full-Power Stations	Low-Power Stations	Total Stations	Dollar Volume (\$Millions)	Percent Low-Power
2013	688	230	918	1,033.5	25.1%
2014	747	243	990	1,447.5	24.5%
2015	647	278	925	798.0	30.1%
2016	470	514	984	512.7	52.2%
2017	584	232	816	3,079.2	28.4%
2018	491	222	713	818.9	31.1%
2019	635	394	1029	1,250.5	38.3%
2020	372	237	609	212.3	38.9%
2021	424	263	687	188.9	38.3%
2022	557	365	922	355.4	39.6%
2023	443	272	715	254.6	38.0%
2024	201	95	296	155.5	32.0%

Source: S&P Capital IQ, Broadcast Transaction Database, 2025.

Note: annual volume can be heavily influenced by large deals.

Public Broadcast TV Company Multiples Q1 2025

	Gray Media Inc.	Nexstar Media Group Inc.	Sinclair Inc.	TEGNA Inc.	The E.W. Scripps Co.	Average	Median
Enterprise Value Q1 2025	\$7,101.8	\$11,100.7	\$4,722.6	\$5,047.7	\$3,304.7	\$6,255.5	\$5,047.7
2023-2024 Averages							
Trailing 12 Months (TTM) Net Revenue	\$3,462.5	\$5,170.0	\$3,341.0	\$3,006.5	\$2,401.3	3476.3	3341.0
TTM EBITDA	971.5	1,999.0	408.5	946.1	(11.7)	862.7	946.1
TTM Recurring EBITDA	963.5	1,978.0	688.0	816.9	488.8	987.1	816.9
TTM EBITDA Margin	27.7%	38.6%	11.3%	31.4%	-1.6%	21%	28%
Recurring EBITDA Margin	27.6%	38.2%	20.3%	27.1%	20.2%	27%	27%
Revenue Multiple	2.1	2.1	1.4	1.7	1.4	1.7	1.7
TTM EBITDA Multiple	7.3	5.6	11.6	5.3	N/A	7.4	6.4
TTM Recurring EBITDA Multiple	7.4	5.6	6.9	6.2	6.8	6.6	6.8

Raw Data comes from Company SEC Filings and S&P Capital IQ Pro

Public Broadcast Radio Company Multiples Q1 2025

	Beasley	Cumulus	iHeart	Saga	Townsquare	Urban One	Average	Median
Enterprise Value Q1 2025	\$282.2	\$741.8	\$5,820.0	\$67.7	\$602.7	\$540.7	\$1,342.5	\$571.7
Trailing 12 Months (TTM) Net Revenue	\$234.8	\$814.4	\$3,862.6	\$111.8	\$450.0	\$437.5	\$985.2	\$443.8
TTM EBITDA	15.0	(184.9)	(494.0)	9.4	40.7	(48.7)	(110.4)	(19.6)
TTM Recurring EBITDA	20.3	55.2	564.0	7.9	82.5	85.2	135.8	68.8
TTM EBITDA Margin	6.4%	-22.7%	-12.8%	8.4%	9.0%	-11.1%	-3.8%	-2.4%
Recurring EBITDA Margin	8.6%	6.8%	14.6%	7.1%	18.3%	19.5%	12.5%	11.6%
Revenue Multiple	1.2	0.9	1.5	0.6	1.3	1.2	1.1	1.2
TTM EBITDA Multiple	18.8	N/A	N/A	7.2	14.8	N/A	13.6	14.8
TTM Recurring EBITDA Multiple	13.9	13.4	10.3	8.6	7.3	6.3	10.0	9.5

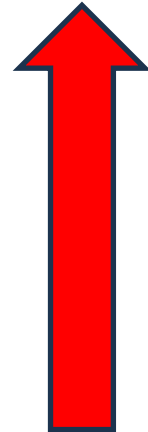
Raw Data comes from Company SEC Filings and S&P Capital IQ Pro

Valuation Considerations – Weighted Average Cost of Capital

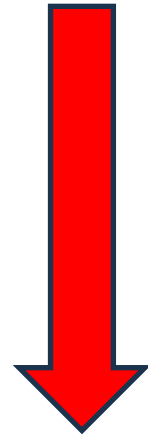
WACC Inputs and Considerations

- Equity Risk Premium (ERP)
- Risk Free Rate
- Typical Market Participant Beta
- Company Size Premium
- Company Specific Risk Premium
- Debt Rate
- Assumed Transactional Capital Structure

As the WACC
increases...

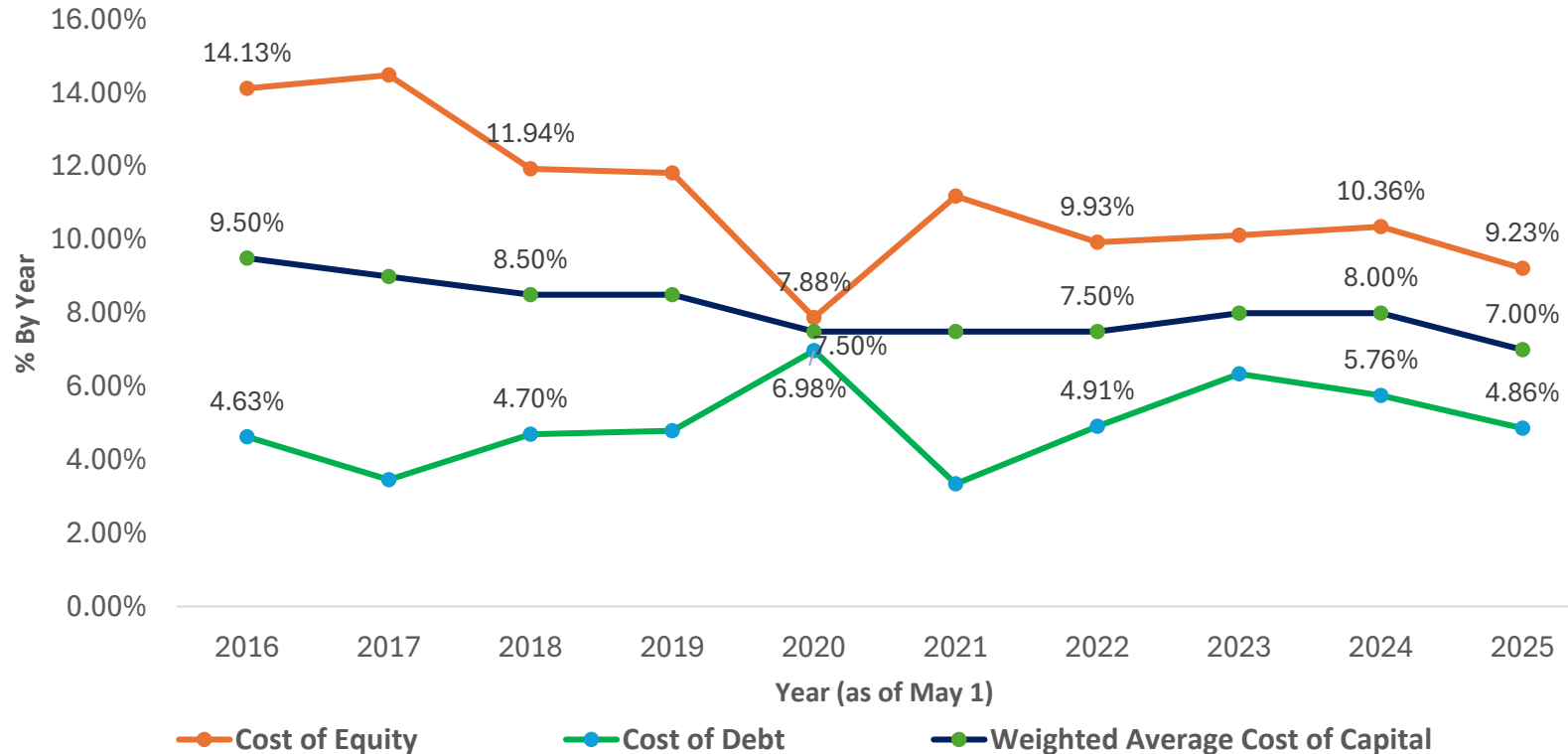


...values
decrease



Broadcast WACC: 2016-2025

Generic Broadcast WACC 2016-2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Weighted Average Cost of Capital	9.38%	8.97%	8.32%	8.30%	7.43%	7.27%	7.42%	8.24%	8.06%	7.04%
Weighted Average Cost of Capital (Rounded)	9.50%	9.00%	8.50%	8.50%	7.50%	7.50%	7.50%	8.00%	8.00%	7.00%

**THANK
YOU!**