

Company Name	Ticker	Sector	Sub Sector	Last Price	S/O	M. Cap.	Cash	Net Debt	EV	LTM	N.D / LTM	2020 EBITDA Haircut on COVID			2020 EBITDA / 2019 Net Debt				Stock Price '20	1 Month Return	
										Adj EBITDA	Adj EBITDA	(2019 EBITDA * Assumption)									
Lions Gate Entertainment Corp.	LGF/A US	Communications	Media	\$ 6.87	220	1,511	196	2,978	4,488	284	10.5 x	255	213	142	71	11.7 x	14.0 x	21.0 x	42.0 x	\$ 10.25	-33%
AMC Networks Inc.	AMCX US	Communications	Media	\$ 24.73	57	1,411	816	2,749	4,159	831	3.3 x	748	624	416	208	3.7 x	4.4 x	6.6 x	13.2 x	\$ 36.30	-32%
Sinclair Broadcast Group	SBGI US	Communications	Media	\$ 13.64	93	1,271	1,333	11,360	12,631	1,176	9.7 x	1,058	882	588	294	10.7 x	12.9 x	19.3 x	38.6 x	\$ 29.41	-54%
The E. W. Scripps Company	SSP US	Communications	Media	\$ 8.17	81	660	33	2,006	2,656	195	10.3 x	176	147	98	49	11.4 x	13.7 x	20.5 x	41.1 x	\$ 13.89	-41%
AMC Entertainment Holdings, Inc.	AMC US	Communications	Media	\$ 3.19	104	331	276	10,077	10,409	771	13.1 x	694	679	386	193	14.5 x	17.4 x	26.1 x	62.3 x	\$ 7.76	-59%
Gannett Co., Inc.	GCI US	Communications	Media	\$ 1.61	68	109	167	1,774	1,883	208	8.5 x	187	156	104	52	9.5 x	11.4 x	17.1 x	34.2 x	\$ 6.11	-74%
Live Nation Entertainment, Inc.	LYV US	Communications	Movies-Entertainment	\$ 33.97	210	7,137	2,474	2,331	9,468	815	2.9 x	734	611	408	204	3.2 x	3.8 x	5.7 x	11.4 x	\$ 75.66	-55%
Cinemark Holdings, Inc.	CNK US	Communications	Movies-Entertainment	\$ 11.42	117	1,332	488	2,687	4,219	745	3.9 x	671	559	373	186	4.3 x	5.2 x	7.7 x	15.5 x	\$ 32.67	-65%
Criteo S.A.	CRTO US	Communications	Movies-Entertainment	\$ 7.00	66	459	441	(272)	187	299	Neg	269	224	149	75	Neg	Neg	Neg	Neg	\$ 13.12	-47%
Perion Network Ltd.	PERI US	Communications	Movies-Entertainment	\$ 4.08	27	109	63	(22)	87	32	Neg	29	24	16	8	Neg	Neg	Neg	Neg	\$ 8.64	-53%
News Corporation	NVSA US	Communications	Publishing	\$ 9.02	590	5,325	1,272	1,272	6,597	1,093	1.2 x	984	820	547	273	1.3 x	1.6 x	2.3 x	4.7 x	\$ 14.55	-38%
The New York Times Company	NYT US	Communications	Publishing	\$ 29.19	168	4,891	449	(386)	4,504	251	Neg	226	188	126	63	Neg	Neg	Neg	Neg	\$ 39.62	-26%
John Wiley & Sons Inc.	JWVA US	Communications	Publishing	\$ 32.83	57	1,855	117	860	2,715	384	2.2 x	346	288	192	96	2.5 x	3.0 x	4.5 x	9.0 x	\$ 42.38	-23%
Meredith Corporation	MDP US	Communications	Publishing	\$ 15.97	47	755	21	2,854	3,809	646	4.4 x	581	484	323	161	4.9 x	5.9 x	8.8 x	17.7 x	\$ 31.62	-49%
Netflix, Inc.	NFLX US	Communications	Retailing	\$ 332.83	452	150,361	5,018	11,354	161,715	3,113	3.6 x	2,802	2,335	1,557	778	4.1 x	4.9 x	7.3 x	14.6 x	\$ 386.00	-14%
TripAdvisor, Inc.	TRIP US	Communications	Retailing	\$ 15.84	141	2,233	374	(374)	1,859	438	Neg	394	329	219	110	Neg	Neg	Neg	Neg	\$ 28.97	-45%
Gaia, Inc.	GAIA US	Communications	Retailing	\$ 6.44	18	117	11	7	124	(6)	N.A.	(5)	(4)	(3)	(1)	N.A.	N.A.	N.A.	N.A.	\$ 10.21	-37%
Activision Blizzard, Inc.	ATVI US	Communications	Software	\$ 52.05	771	40,131	5,798	(3,123)	37,008	2,255	Neg	2,030	1,691	1,128	564	Neg	Neg	Neg	Neg	\$ 64.00	-19%
Electronic Arts Inc.	EA US	Communications	Software	\$ 86.94	294	25,560	5,602	(4,607)	20,953	1,856	Neg	1,670	1,392	928	464	Neg	Neg	Neg	Neg	\$ 109.20	-20%
Zynga Inc.	ZNGA US	Communications	Software	\$ 5.94	974	5,786	1,567	(850)	4,935	87	Neg	78	65	44	22	Neg	Neg	Neg	Neg	\$ 7.18	-17%
Rosetta Stone Inc.	RST US	Communications	Software	\$ 11.55	23	271	43	(37)	233	7	Neg	6	5	3	2	Neg	Neg	Neg	Neg	\$ 19.58	-41%
Sprint Corporation	S US	Communications	Wireless-Telecom	\$ 7.50	4,109	30,818	3,329	41,341	72,159	11,280	3.7 x	10,152	8,460	5,640	2,820	4.1 x	4.9 x	7.3 x	14.7 x	\$ 9.48	-21%
United States Cellular	USM US	Communications	Wireless-Telecom	\$ 28.21	88	2,482	285	2,196	4,677	1,016	2.2 x	914	761	508	254	2.4 x	2.9 x	4.3 x	8.7 x	\$ 36.39	-22%
Shenandoah Telecom	SHEN US	Communications	Wireless-Telecom	\$ 43.93	50	2,201	102	1,013	3,214	261	3.9 x	235	196	130	65	4.3 x	5.2 x	7.8 x	15.5 x	\$ 49.36	-11%
Telephone and Data Systems, Inc.	TDS US	Communications	Wireless-Telecom	\$ 16.20	116	1,879	465	2,908	4,787	1,319	2.2 x	1,187	989	660	330	2.4 x	2.9 x	4.4 x	8.8 x	\$ 25.22	-36%
Boingo Wireless, Inc.	WIFI US	Communications	Wireless-Telecom	\$ 8.65	44	380	81	108	488	83	1.3 x	74	62	41	21	1.5 x	1.7 x	2.6 x	5.2 x	\$ 14.84	-42%
Spok Holdings	SPOK US	Communications	Wireless-Telecom	\$ 10.25	19	196	77	(60)	135	(7)	N.A.	(6)	(5)	(3)	(2)	N.A.	N.A.	N.A.	N.A.	\$ 10.98	-7%
T-Mobile US, Inc.	TMUS US	Communications	Wireless-Telecommunications	\$ 74.55	863	64,369	1,528	38,570	102,939	13,383	2.9 x	12,045	10,037	6,692	3,346	3.2 x	3.8 x	5.8 x	11.5 x	\$ 99.50	-26%
Globalstar, Inc.	GSAT US	Communications	Wireless-Telecommunications	\$ 0.27	1,655	447	69	420	867	38	11.1 x	34	28	19	9	12.4 x	14.8 x	22.2 x	44.5 x	\$ 0.46	-41%

Source: Analyst models, updated from most recent company filing, data as of March 31, 2020

Company Name	Revenue Cut	OPEX Cut	COVID-19: Days of Cash if Revenue is Zero for 2020 and 2019 OPEX is cut 50%				
	-100%	-50%	2019 OPEX	2020	2020 OPEX	Curr.	Days of Cash
Company Name	Revenue Cut	(Cut 50%)	EBITDA	Burn / Day	Cash	to Operate	Percentile
10x Genomics, Inc.	-100%	127	(127)	(0.3)	424	1216	96%
1-800-FLOWERS.COM, Inc.	-100%	604	(604)	(1.7)	296	179	63%
2U Inc.	-100%	299	(299)	(0.8)	190	232	69%
3D Systems Corporation	-100%	306	(306)	(0.8)	135	161	61%
3M Company	-100%	12,103	(12,103)	(33.2)	2451	74	42%
8x8, Inc.	-100%	233	(233)	(0.6)	251	392	81%
A. O. Smith Corporation	-100%	1,218	(1,218)	(3.3)	551	165	61%
AAR Corp.	-100%	1,008	(1,008)	(2.8)	53	19	15%
Aaron's Inc.	-100%	1,756	(1,756)	(4.8)	58	12	10%
Abbott Laboratories	-100%	11,858	(11,858)	(32.5)	4140	127	56%
AbbVie Inc.	-100%	8,536	(8,536)	(23.4)	39924	1707	98%
Abercrombie & Fitch Co.	-100%	1,651	(1,651)	(4.5)	671	148	59%
Abiomed Inc	-100%	259	(259)	(0.7)	428	602	87%

Source: Analyst models, updated from most recent company filing, data as of March 31, 2020

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