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Media & Entertainment | North America

The State of Streaming, Advertising, & Entertainment – Our Investment Outlook Ahead

We continue to recommend investors look to areas of highly-contracted revenue streams and areas benefiting from strong consumer demand (OW EDR, FWONK). Streaming stocks have lagged, and we pick our spots here (OW DIS, WMG). Rising macro headwinds keep us largely on the sidelines in advertising.

Key Takeaways

- Top Picks are EDR in US Media & Entertainment and AMZN in US Internet.
- Ad-supported tiers from OW DIS and EW NFLX are ahead, creating new competitors for ad dollars in a slowing albeit still-growing US ad market. We expect accretive unit economics out of the gate. What is less clear is whether ad revenues can create upside to overall revenue expectations for both services.
- Global streaming video net adds continue to slow, down 34% YoY, as companies pivot to prioritize reducing losses over maximizing subscriber growth. Lower content spending at Netflix trims our content spending expectations from a 14% CAGR to a still-robust 12% CAGR ('22E-'25E).
- Fundamentals are most robust in sports rights inflation and the return to live. Consumer demand and spending for experiences from theme parks to concerts remain robust looking into 2H22.
- Linear TV pressures appear to be increasing, with cord cutting re-accelerating and expected to hit 6-7% by YE22.
- Streaming music appears more resilient than streaming video to macro headwinds, and we see accelerating growth in FY23 helping OW-rated WMG re-rate given its discount to UMG.

Netflix and Disney enter ad-supported streaming – what are the investment implications? While 2Q streaming net adds were modestly better than expected,

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Media

North America

IndustryView **In-Line**

What's Changed	FROM	TO
Eventbrite, Inc. (EB.N)		
Price Target	$16.00	**$9.00**

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they were still down 34% YoY (see Exhibit 9). Ad-supported tiers should allow Netflix and Disney to continue to drive ARPU without leaning exclusively on consumer price increases and tapping into strong advertiser demand for their audiences.

We remain OW DIS as we see the high-multiple Parks segment driving the majority of EBITDA and FCF over time, while Disney's content assets are under-earning and undervalued (see here for more detail). Both Disney and Comcast highlighted continued strong forward demand trends at their US parks just this week. In streaming, investors remain largely skeptical Disney can raise Disney Plus prices while also delivering over 20mm core Disney Plus net adds without the benefit of new market launches. Our response to the pushback would be: 1) Consumers who are not willing to move to the $10.99/mo ad-free tier in December can stay at $7.99/mo with a very limited ad load out of the gate, and 2) Disney Plus content amortization is likely to grow from ~$5bn in FY22 to over $9bn in FY24. **We would expect that the quality of the product will improve as a result of this +35-40% annual CAGR in content amortization over the next two years.**

We remain EW NFLX shares as we see a balanced risk/reward, given what we regard as fair valuation (~23 times P/23E EPS) and concerns over net adds achievability in 2023. We continue to assess the potential for a meaningful revenue lift relative to expectations from capturing paid sharing and launching an ad tier. At this point, however, we are not convinced that this opportunity is underappreciated or shares mis-priced. Consensus already expects ARPU to grow MSD for the foreseeable future while net adds are expected to double in '23 vs. '22, all while content spending growth is moderating. Our updated Netflix forecast (July 2022) brings our estimate for industry content spending down from a 14% CAGR to a still-robust but lower 12% through 2025 (see Exhibit 18).

Linear TV ecosystem trends are under growing pressure. Total linear distribution revenues (cable affiliate + retransmission fees) appears to have slowed to 2-3% growth in 2Q22. We remain EW WBD and FOXA as they attempt to navigate these growing linear headwinds, while we are UW PARA given it carries the highest exposure to linear and trades at a premium multiple. **We modestly lower long-term estimates on PARA in this note after layering in both the Big Ten and Champions League rights, but there are no change to our risk/reward view.**

Across our live entertainment and sports coverage, 2Q trends were strong and stronger than expected (LYV, EDR, MSGS, MSGE, CNK, WWE). Endeavor noted this week that it has already sold out premium packages through its OnLocation business for the 2023 Super Bowl. **We update our LYV estimates in this note, with long-term expectations largely unchanged.** We remain EW, but the risk/reward has improved with shares lagging post-earnings. **We also update our EB estimates following weaker-than-expected 3Q guidance, and lower our PT to $9.**

Continued high levels of sports rights inflation should be a tailwind to our M&E Sector Top Pick OW EDR, OW FWONK, and EW WWE. The Big Ten and Champions League renewals were at ~2.7x and ~2.5 times AAV increases, respectively, which comes after F1 has reported secured an ~16x AAV increase for its US rights with ESPN.

Advertising revenue trends a mixed bag: We saw **video ad trends surprise to the downside notably in streaming** (UW ROKU, Pluto), while sports (ESPN & FOX) and news (Fox News) delivered growth and growth higher than expected. **In audio**, ad revenues were lower than expected both in streaming (WMG's exposure through YouTube and Spotify) and broadcast (iHeart). **OOH** advertising growth of 25% this quarter was ahead driven by Lamar, and we continue to see OOH as a local media share gainer. CCO reiterated its 3Q22 guidance today while 4Q implied guidance was introduce and broadly in-line with expectations.

Bringing it all together – updating the MS ad forecast. We are updating our paid media advertising forecast in this report to reflect post-2Q earnings forecasts, now estimating 7.1% and 8.0% growth in '22 and '23, respectively (ex P&O), up 50 bp and down ~50bp, respectively. Exhibit 29 compares our new forecast to prior.

Online ad trends holding in…durability of consumer remains in focus. As detailed in Are the Online Ad Markets Weakening and Derisked?, recent online ad results were not terrible (Search holding up better than expected), but they were also not great as 60% of companies guided down forward expectations, leaving us inconclusive about a potential trough for '23 growth. More recent ad commentary and industry conversions have been encouraging (August at least stable, if not better than July, and back-to-school spending was solid) as the consumer continues to spend within retail/e-commerce and travel. Part of this may be due to the still-existing excess balance sheets consumers are working their way through, but given results, we now expect ~11% Y/Y '22 online ad growth (1% higher than before, driven by search) and ~10% Y/Y '23 online ad growth (unchanged from our previous aggregate spend estimate).

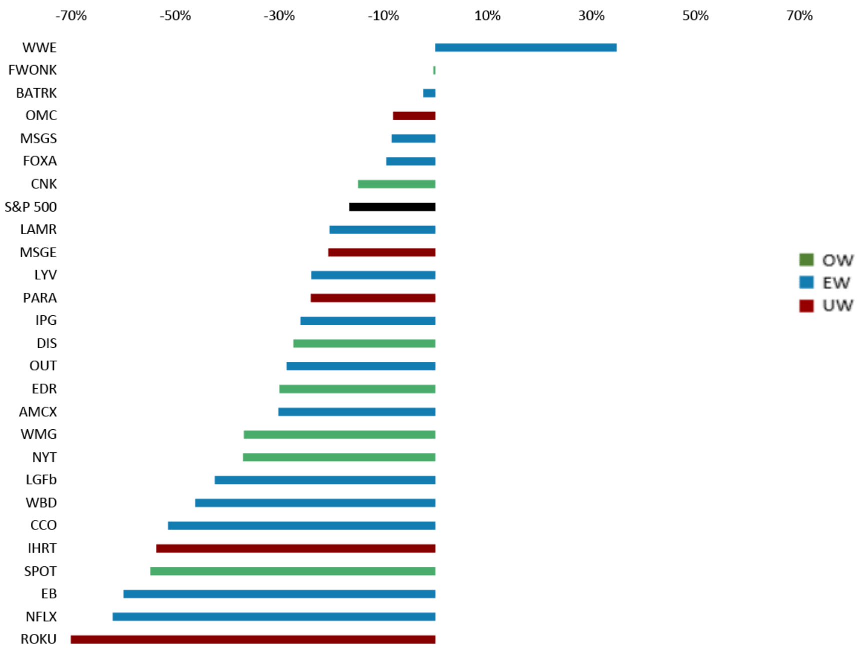
AMZN is our Internet sector Top Pick Overall and Within Ads. From a stock perspective, we remain highly selective and mindful of timing of outperformance given expectations, and are monitoring macro and micro factors. Our Internet sector Top Pick overall (and Top Pick within Ads) is AMZN ($175 PT with ~35% upside) given improving retail profitability. AMZN also has a ~$38bn annual, performance-driven ad business expected to grow at a ~22% '22-'24 rate with CTV and video call optionality. Our $145 GOOGL PT has ~33% upside, and we feel best about paid Search's resiliency through macro slowing, though we flag that we remain ~1%/3% below Street 2H revenue/EBITDA estimates. On META, our work here details the near-term Reels headwinds that may take multiple quarters to get turned. That said, from a longer-term perspective we remain OW META ($225 PT has ~40% upside) while flagging we are largely in line in 2H and below the Street in '23.

Investors have been keenly focused on reconciling **agency organic growth of nearly 10% in 2Q22** (see Exhibit 35) with the significant deceleration in ad spending especially in digital (declined ~20% from 1Q to 2Q, see Exhibit 25). We remain UW OMC, although would rank it lower conviction than our other UWs and now see reasonably attractive risk/reward at IPG. Consensus estimates for agency organic growth in '23 is 1-2%, so consensus is baking in a more difficult macro environment although not a global recession.

Our **most out-of-consensus recommendation remains OW CNK** (see upgrade here), where shares have sold off during the post *Top Gun: Maverick* (PARA), pre-*Black Panther II (DIS)* period. We see shares as offering a highly-compelling risk/reward here as film supply comes back on in force in November and

December. We believe **studios are emboldened by this summer's strength** and will bring increased film supply to market in '23 and '24, with CNK shares benefiting. **August industry box office came in modestly ahead of our expectations.**

Exhibit 1: YTD Media & Entertainment Stock Performance

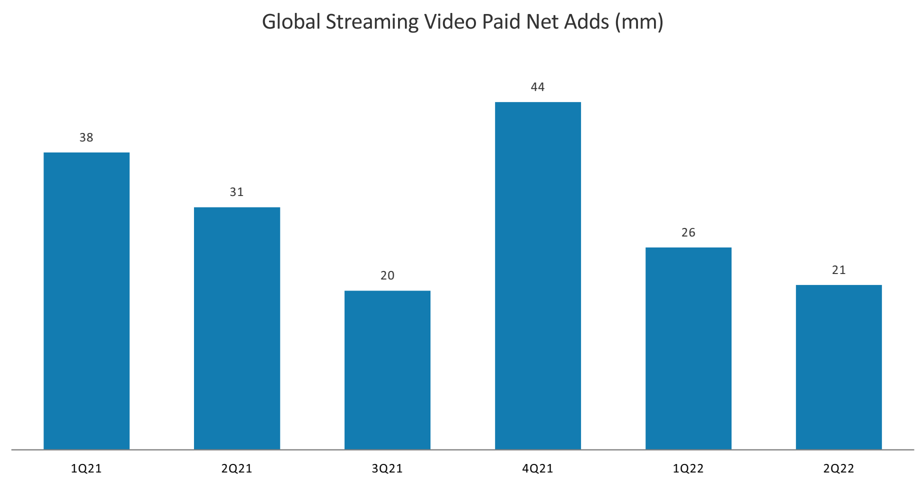


Source: Company data, Morgan Stanley Research. Refinitiv. As of 09/07/22 close.

Investment Outlook

Netflix and Disney enter ad-supported streaming – what are the investment implications? As the US market heads towards 400mm paid streaming subscriptions by year-end, growth is slowing. While 2Q streaming net adds were modestly better than expected, they were still down 34% YoY (see Exhibit 9). In addition, ARPU growth was broadly below expectations driven by increased bundling discounts, FX headwinds, and ad softness. Ad-supported tiers will allow Netflix and Disney, collectively with over 110mm US subscriptions, to continue to drive ARPU without leaning exclusively on consumer price increases and tapping into strong advertiser demand for their audiences.

Exhibit 2: We continue to see sequential and YoY deceleration in net adds as services mature and markets reopen to live entertainment



Source: Company data, Morgan Stanley Research

We remain OW DIS as we see Parks segment driving the majority of EBITDA and FCF while Disney's content assets are under-earning and undervalued (see here for more detail). Investors remain largely skeptical Disney can raise Disney Plus prices while also delivering over 20mm core Disney Plus net adds without the benefit of new market launches. Our pushback to the pushback would be: 1) Consumers that are not willing to move to $10.99/mo ad-free tier in December can stay at $7.99/mo with a very limited ad load out of the gate and 2) Disney Plus content amortization is likely to grow from ~$5bn in FY22 to over $9bn in FY24. **We would expect that the quality of the product will improve as a result of this +35-40% annual CAGR in content amortization over the next two years.**

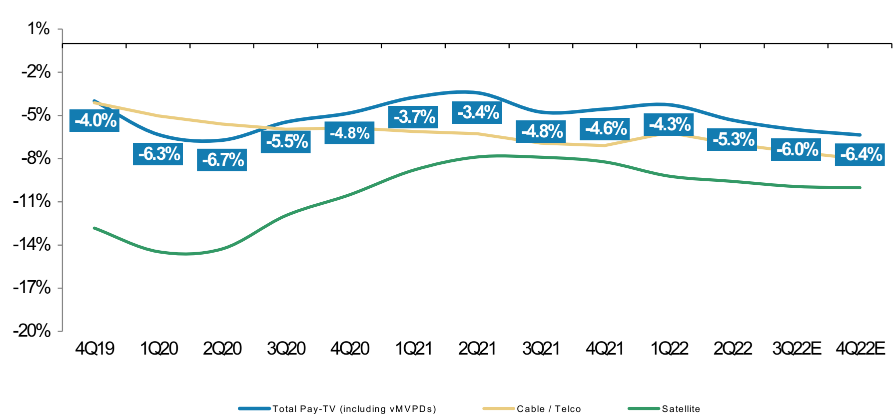
We remain EW NFLX shares, seeing a balanced risk/reward given valuation (~23 times P/'23E EPS) and concerns over net adds achievability. **When it comes to a quick revenue lift from launching an advertising tier, we think Netflix is a bit a victim of its own success. This is most evident in the US where Netflix already has more than 60% penetration in broadband HH and earns roughly $16 of monthly ARPU.** Consensus already expects ARPU to grow MSD for the foreseeable future while net adds are expected to double in '23 vs. '22, all while content spending growth is moderating. Our updated Netflix forecast (July 2022) brings our estimate for industry content spending down from a 14% CAGR to a still-robust but lower 12% through 2025 (see Exhibit 18).

While we see the move into advertising as strategically sound with potentially accretive economics in developed markets like the US (see our analysis here), investors will need to be patient. Depending on how Netflix prices and markets the ad tier, it may take longer than expected to build a large enough ad supported sub to deliver meaningful ad revenues. In addition, the opportunity for Netflix to drive incremental revenue growth from an ad-tier outside the US is far from clear. Structurally lower ad ARPUs introduce a smaller revenue TAM while limiting the ability to lower the consumer price point without sacrificing unit economics. One wild card - any minimum guarantee from Microsoft could benefit near-term revenues in '23 without necessarily representing the underlying unit economics of the business at scale.

Industry implications - Netflix and Disney Plus become new competitors for ad dollars. Over the next few years, however, both Netflix and Disney should emerge as multi-billion ad revenue streams. This will introduce new competition to the broader video ad market. This is roughly a $110bn US market, growing 8% per year, if we include national, local, linear, and digital video. If we narrow it down to just national linear TV spending excluding digital extensions, this market appears to be down to just $35 bn and falling (see Exhibit 34). Into these TAMs come Netflix's and Disney's ad-supported tiers.

Linear ecosystem trends likely weaken ahead: The strategic pivot to streaming by traditional TV networks has been nicely revenue accretive but highly earnings dilutive. As the industry pivots once again, this time to try and drive streaming losses to profits, cord-cutting trends appear to be re-accelerating (see Exhibit 3). **Total linear distribution revenues (cable affiliate + retransmission fees) appears to have slowed to 2-3% growth in 2Q22.** This likely falls further by year-end, as we expect cord-cutting to increase from 5-6% to 6-7%. We think the continued leakage of sports rights out of the bundle is further eroding the value to the consumer.

Exhibit 3: We expect the rate of cord-cutting to re-accelerate in 2H22



Source: Company data, Morgan Stanley Research

These trends likely accelerate, with TNF hitting Prime Video this quarter, RSN DTC services now coming to market, Apple bidding away MLS rights, and legacy broadcasters like ESPN and CBS shifting more broadcasts to ESPN Plus and Paramount Plus, as examples. We remain EW WBD and FOXA as they attempt to navigate these growing linear headwinds, while we are UW PARA given it carries the highest exposure to linear and trades at a premium multiple. **We modestly lower long-term estimates on PARA in this note after layering in both the Big Ten and Champions League rights, but there is no change to our risk/reward view.**

The value of sports to platforms and consumers continues to stand out, reinforcing our bullish view of sports rights holders, especially given the prospect of a weaker macro ahead. Across our live entertainment and sports coverage, 2Q trends were strong and stronger than expected. This strength came from the consumer and from sponsorship (LYV, EDR, MSGS, MSGE, CNK, WWE). We saw per capita spending up 15-40% in 2Q22 over 2Q19 (see Exhibit 40) across the consumer landscape with the debate over durability as comps turn more difficult in 2H22. We update our LYV estimates in this note, with long-term expectations largely unchanged. We remain EW, but the risk/reward has improved with shares lagging post earnings. We also update our EB estimates following weaker-than-expected 3Q guidance and lower our PT to $9.

Sponsorship spending on live events may be an underappreciated area of corporate investment in the backdrop of a softening overall ad market (see Spotify's multi-year investment in FC Barcelona as an example).

Finally, we see continued high levels of sports rights inflation with big tech now firmly entrenched as buyers of rights. **This should be a tailwind to our Top Pick OW EDR, OW FWONK, and EW WWE.** The Big Ten and Champions League renewals were at ~2.7x and ~2.5 times AAV increases, respectively, which comes after F1 has reportedly secured an ~16x AAV increase for its US rights with ESPN (see here).

Our **most out of consensus recommendation remains OW CNK** (see upgrade here), where shares have sold off during the post-*Top Gun: Maverick* (PARA), pre-*Black Panther II* (DIS) period. We see shares as offering a highly compelling risk/reward here as film supply comes back on in force in November and December. We believe **studios are emboldened by this summer's strength** and will bring increased film supply to market in '23 and '24, with CNK shares benefiting. **August industry box office came in modestly ahead of our expectations.**

Advertising revenues are truly a mixed bag, but overall corporate spending trends better than feared. Perhaps the least clear 2Q read came from the ad market, which when combined with the prospect of continued Fed rate hikes makes investing in stocks driven by advertising challenging. Overall, however, we saw **video ad trends surprise to the downside notably in streaming** (UW ROKU, UW PARA), while sports (ESPN & FOX) and news (Fox News) delivered growth and growth higher than expected.

Bringing it all together – updating the MS ad forecast. We are updating our paid media advertising forecast in this report to reflect post 2Q earnings forecasts, now estimating 7.1% and 8.0% growth in '22 and '23, respectively (ex P&O), up 50 bp and down ~50bp, respectively. Exhibit 29 compares our new forecast to prior.

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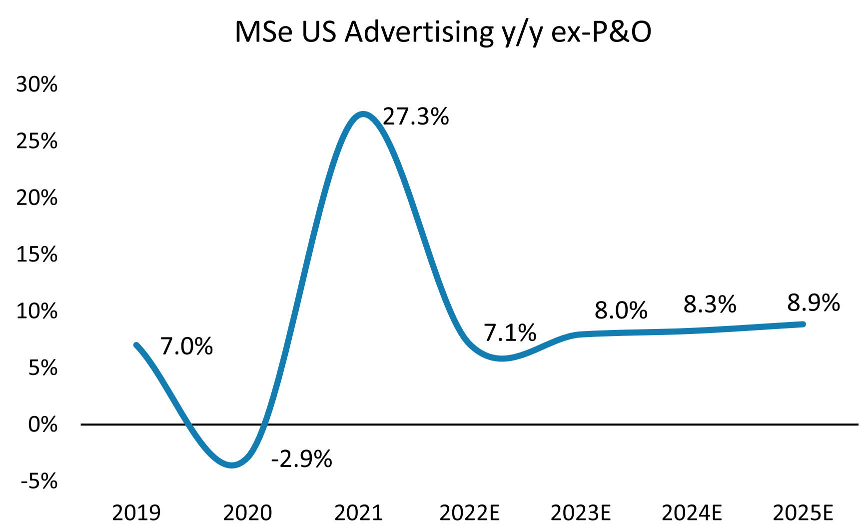
of companies guided down forward expectations, leaving us inconclusive about potential trough for '23 growth. More recent ad commentary and industry conversions have been encouraging (August at least stable, if not better than July, and back-to-school spending was solid) as the consumer continues to spend within retail/e-commerce and travel. Part of this may be due to the still existing excess balance sheets consumers are working their way through, but given results, we now expect ~11% Y/Y '22 online ad growth (1% higher than before, driven by search) and ~10% Y/Y '23 online ad growth (unchanged from our previous estimate).

Exhibit 4: Excluding political and Olympics US ad spend, we expect '23 y/y growth to accelerate to 8.0%, largely driven by digital display growth



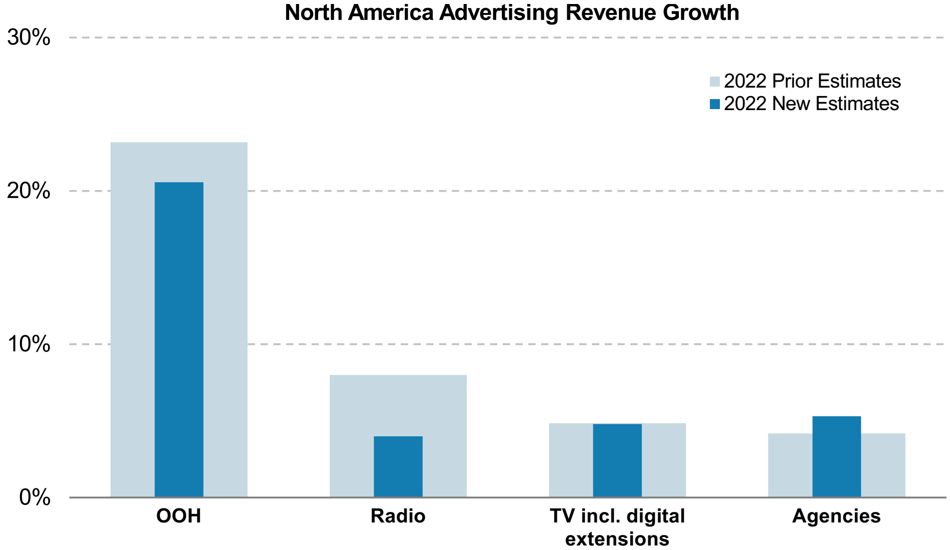
Source: Company data, Morgan Stanley Research

In audio, ad revenues were lower than expected both in streaming (WMG's exposure through YouTube and Spotify) and broadcast radio (iHeart). **OOH** advertising growth of 25% this quarter was ahead driven by Lamar, and we continue to see OOH as a local media share gainer. We remain OW SPOT, although we note that despite being 80%+ subscription revenues, podcast advertising is key to delivering on our thesis. We await the launch of its audio books product later this year.

In news, print advertising at NYT saw a strong recovery with the return of luxury and live entertainment spend, but core digital advertising (ex-Athletic) faces continued pressure into 3Q (down mid-to-high single digits for 2Q/3Q). Slower news subscription net adds reflect a shift in focus towards higher ARPU bundle monetization, but we see attractive revenue scale opportunities still ahead.

Investors have been keenly focused on reconciling **agency organic growth of nearly 10% in 2Q22** (see Exhibit 35) with the significant deceleration in ad spending especially in digital (declined ~20% from 1Q to 2Q, see Exhibit 25). We would make three points here: 1) Both agency organic and ad spending growth are slowing, much of the investor focus is relative to expectations, but on an absolute basis the direction is the same, 2) There are clearly more options for advertisers in media and digital media than in prior years, notably TikTok, Amazon, and broader retail media, while at the same time idiosyncratic factors such as privacy changes are further weighing on major public digital platforms, 3) Agencies play in a larger TAM than digital media, notably all of marketing services, while at the same time do not play in the SMB market that is core to many digital platforms and particularly negatively impacted by the privacy changes noted above.

Exhibit 5: OOH forecasts lower slightly due to a lower transit estimate. Radio comes down, TV remain largely unchanged, and agency growth increases due to higher 2Q results



Source: Company data, Morgan Stanley Research

We remain UW OMC, although would rank it lower conviction than our other UWs and now see reasonable risk/reward at IPG. Consensus estimates for agency organic growth in '23 is 1-2%, so baking in a tougher macro although not a global recession.

AMZN is covered by Brian Nowak.

What's New?

Paramount Global (PARA, UW)

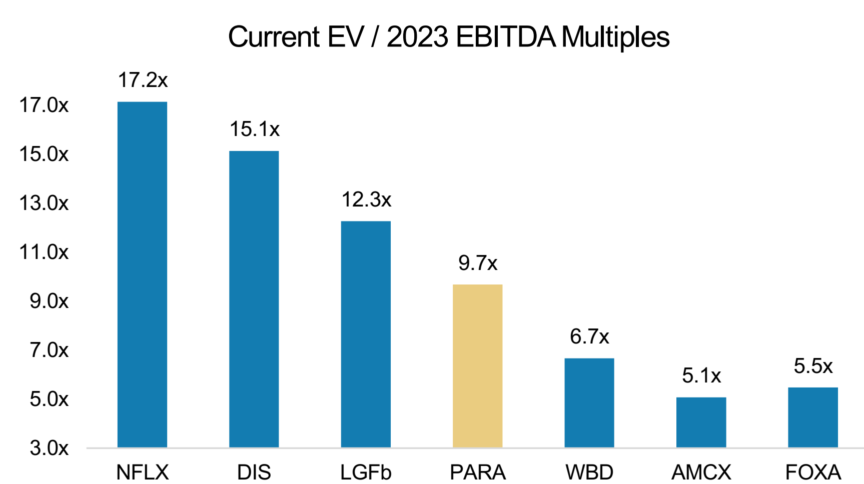
Outlook for PARA shares remains unchanged, lowering EBITDA estimates modestly in '24/'25 on expense pressure from new Big 10 and Champion's League deals and remain UW: As laid out in our downgrade earlier this year, our UW thesis on PARA shares is predicated on three points:

1. The early stage of streaming pivot leads to declining EBITDA and FCF into 2023
2. Paramount carries above-peer-average exposure to the linear TV business, where we see distribution revenues declining YoY in 2022, driven by both international network pressure (incl. FX) and the impact of cord-cutting on domestic affiliate revenue
3. While we would not view PARA shares as intrinsically overvalued, on a relative basis shares trade at a premium to peers

None of these factors have changed since July, in our view. While we see the strategic logic to bringing exclusive sports to Paramount Plus in a competitive US streaming market, the impact of layering in the new sports rights agreements only adds pressure to estimated EBITDA growth off of the expected '23 lows. Our linear affiliate revenue outlook remains unchanged. Finally, as seen in Exhibit 6, shares remain at a premium to peers. We remain UW with a $20 PT (~12% downside).

See below for more detail around our estimate changes.

Exhibit 6: Paramount currently trades at a healthy premium to other traditional media peers, excluding Disney



Source: Company data, Thomson Reuters, Morgan Stanley Research

Paramount has signed a distribution partnership with Walmart: Paramount disclosed in August that Paramount+ will be included as part of the Walmart+ membership program beginning in September. The ad-supported tier of Paramount+ will be available to Walmart+ members for no additional cost, with Paramount garnering an unknown wholesale rate likely below the headline $4.99/month cost of the tier. We believe that in order for these members to be reported as Paramount+ subscribers, they will need to opt in by activating the service. Morgan Stanley analyst Simeon Gutman estimates that Walmart+ has approximately 16mm members (see "Walmart+: An Underappreciated Defensive Lever? Membership Grows to 16m"). While our Paramount+ subscriber expectations remain unchanged, we note that this could introduce opportunity for upside to our estimates.

Changes to our estimates: Our overall estimates at Paramount in '22/'23 remain broadly unchanged. Updated estimates reflect the company's new agreements with the Big 10 and Champions League, in addition to the reduction in its ownership of the CW Network through a sale to Nexstar. We incorporate the incremental ad revenue and programming expense related to its two recently announced deals with the Big 10 and Champions League, beginning in 2023 and 2024, respectively.

Is Big Ten football superior to SEC football? The profitability of these deals will be difficult to parse out, given both revenue attribution across advertising and retransmission revenue, as well as across both streaming and linear. For now, we have assumed that on a limited slate at a discounted rate, the earnings impact from its Big 10 deal in 2023 is modest. The limited slate will complement the final year of its SEC deal in '23, with the Big 10 slate expanding in '24 as its SEC deal rolls off, and at which point the full cost of Big 10 comes in. We estimate that the SEC deal has been nicely profitable for Paramount, while we expect direct ad sales will not cover the Big 10 rights fees. As a result, the shift from the SEC to Big Ten in '24 likely puts pressure on earnings, with incremental retransmission fees needed to make the Big 10 contract profitable. Accounting for the new Champion's League deal as well, we assume the new deals drive modestly lower EBITDA in '24/'25.

Finally, we update our forecast for the company's reduced stake in the CW subsequent to its sale to Nexstar. As a result, we calculate Paramount's interest will fall from the prior 50/50 JV structure with Warner Bros. to a 12.5% minority interest. Given it has been a loss generator, there are no proceeds from this sale, and therefore no gain/loss. However, we account for the sale through a modest reduction in equity income/loss from affiliates and haircut the cash outflow to account for lower funding contributions.

See Exhibit 58 for a summary of our estimates changes.

What are the terms of the new sports deals? Press reports suggest the new Big 10 deal would come in at a reduced fee in 2023, with CBS carrying only 7 games, but would then step up to an average fee of $350mm annually from 2024-29 for up to 15 games. We estimate that CBS pays a 25% haircut to our estimated 2024 per game rate to support its transition in coverage given 2023 marks the final year of its SEC agreement. That expense then steps up to just over $300mm in '24, growing at an estimated 5% escalator. In effect, this drives ~$100mm of incremental expense in '23, with the full impact in '24.

The new Champion's League deal is reportedly for six years from 2024-29. Press reports suggest the terms of this new deal are for $250mm AAV or ~$1.5bn in total over the life of the deal, and would represent more than 2x the AAV of the prior deal. Assuming a 5%

escalator over the life of the deal, similar to our Big 10 estimate, implies Paramount pays ~$220mm in the first year. However, given the season begins in 2024 and continues into 2025, this step-up will be recognized between the two calendar years for Paramount, spreading the impact of the increased expense between 2024-25.

Live Nation (LYV, EW)

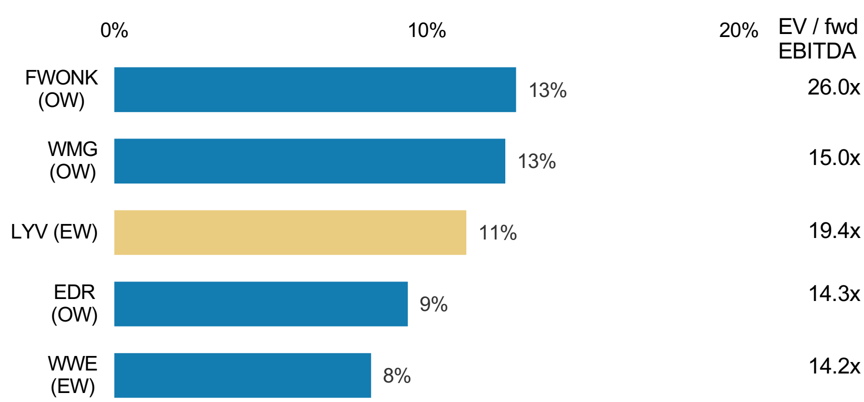
We remain EW shares LYV, where we see a strong fundamental growth outlook balanced with a premium valuation and concerns over equity performance as it laps the strong '22 recover year in '23. Results from live entertainment operators in 2Q were healthy across our coverage group. This was led by Live Nation, but also seen at theme parks (DIS), smaller events (EB), and live sports (F1, EDR) all outperforming our expectations. At Live Nation, 2022 is poised for a record year, reflecting the return of concert supply post pandemic and continued strong consumer demand. In addition, company investments in ticketing technology, on-site monetization, and its venue portfolio are contributing.

Our hesitancy to get more bullish on shares at this point in the pandemic recovery is based both on LYV's continued premium multiple, robust consensus expectations into '23, and the experience to date of seeing shares outperform during the pandemic recovery and underperform as it laps that recovery the following year. For Live Nation, the recovery is 2022 and the tough comps are 2023.

This is not to suggest we see downside risk to '23 estimates at LYV (we are still modestly above consensus), but simply that the market has more often than not looked to "sell the news" once growth begins to decelerate/normalize. Results in 2Q were supportive, in our view, of the "roaring '20s" thesis regarding pent-up consumer demand, but we also believe that they will not last forever and the greater the macro headwinds in '23, the shorter the cycle.

While we see healthy upside (~20%) in LYV shares following the ~25% drop from highs earlier this year, at 19.5x fwd. EBITDA we see more attractive risk/reward elsewhere in our coverage. Specifically, OW FWONK has more a more contracted revenue base while EDR trades at a significant discount (Exhibit 7). We see LYV shares trading down to ~16x fwd. EBITDA in our $55 bear case, in which EBITDA grows at an estimated 6-7% CAGR through 2025.

Exhibit 7: Where fundamentals remain robust - live entertainment and sports rights - EBITDA CAGR ('22-'25E) vs. EV/fwd. EBITDA



Source: Company data, Morgan Stanley Research; Note: prices as of September 1, 2022 and EV / fwd EBITDA multiples on mid-yr '22; CAGRs represent AOI for LYV, adj. OIBDA for WMG and WWE, and adj. EBITDA for EDR and FWONK.

Raising '22 estimates following the 2Q outperformance. 2Q revenues came in higher across all three segments at Live Nation in 2Q, with overall revenue nearly 15% above our expectations, led by Concerts. This led to AOI outperformance at Ticketing and Sponsorship, though Concert AOI came in lower than expected. On balance, the outperformance leads us to raise '22 revenue and EBITDA by 6-7% and 3-4%, respectively,

Looking forward, our 2023 AOI remains broadly unchanged for now, however. This may prove to be conservative, but reflects a modestly (~100bp) lower margin outlook at Concerts in '23 vs. our prior estimates in addition to higher corporate costs. Visibility around Concert margins is low, given the difficulty of parsing out the impact from venue mix and contribution from owned and operated venues. Our '23 estimates remain modestly above consensus.

See our earnings note "Demand Exceeds Supply, as 2Q Results and Outlook Outperform" for more on the quarter and Exhibit 53 for a summary of our estimate changes.

Eventbrite (EB, EW)

With shares down ~60% YTD, the risk/reward on Eventbrite has improved, and we see healthy upside from here. However, we are lowering our estimates on 3Q guidance below our expectations, pushing out EBITDA profitability (MS-defined). We lower our PT to $9 and remain EW as we continue to see a particularly wide range of outcomes for shares.

We continue to see Eventbrite as a well-established brand positioned to benefit from healthy consumer demand for live events and experiences. Our EW ratings reflects an appreciation of these secular tailwinds balanced by uncertainty around its ultimate TAM and its ability to drive enough operating leverage to achieve meaningful profitability in the near to medium-term. While we view investment in tools like Boost as key to driving both improvement over time, it is too early to tell how successful those products will be. For now, a lower revenue outlook leads us to lower long-term estimates, which shifts out our expectation for EBITDA (MS defined) profitability, likely key to shares outperforming. As a result, we lower our PT to $9, or in line with where shares trade today, and remain EW.

Lack of near-term earnings support creates a wide range of outcomes, in our view, with an opportunity for shares to double in our $14 bull case but nearly 60% downside to our $3 bear case.

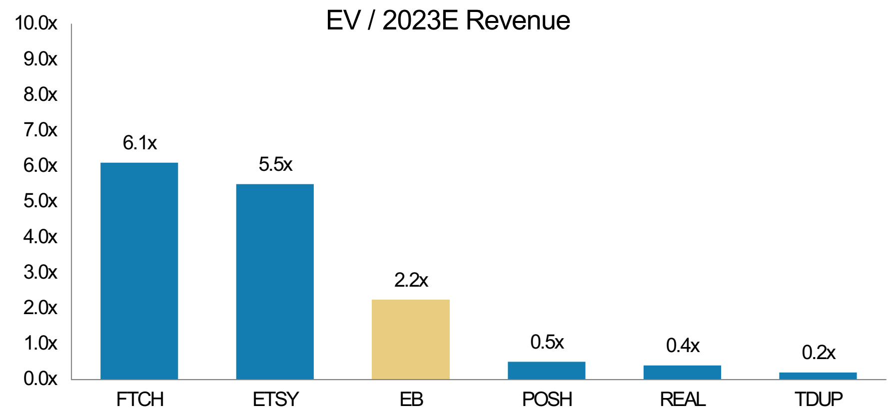
In our bull case, top-line growth sustains above 30% over the next few years, facilitating EBITDA (MS defined) profitability by '25. That nearer-term profitability outlook increases conviction in the ultimate earnings power of the business, driving multiple expansion to ~4x sales, or closer to that of more proven marketplace Etsy (covered by Lauren Schenk).

In our bear case, top-line growth is more pressured, growing at a still healthy ~25% over the next few years, but creating a more challenging backdrop in which to drive significant operating leverage. Decreased insight into long-term profitability drives shares to trade down to ~1x fwd. sales, or closer to in line with other marketplace comps (POSH, REAL, TDUP, covered by Lauren Schenk).

Changes to our estimates: Our revenue forecast comes down 3-4% in '22 and ~7% thereafter, as we update for 2Q results but more importantly for a lighter 3Q outlook than expected. Specifically, forward guidance from the company was for revenue of $65-68mm, compared to our prior estimate of ~$72mm. This lower revenue outlook carries forward into '23 and thereafter. Lower revenue growth reduces our expectation for operating leverage over the next few years. As a result, our expectation for EBITDA (MS-defined) profitability has been pushed out to '27 (from '25 previously). We continue to forecast that the company can approach its 20% long-term adj. EBITDA guidance.

See Exhibit 47 for a summary of our estimate changes.

Exhibit 8: Eventbrite's valuation falls between online marketplaces such as POSH, REAL, and TDUP and more proven marketplaces like ETSY



Source: Company data, Thomson Reuters, Morgan Stanley Research

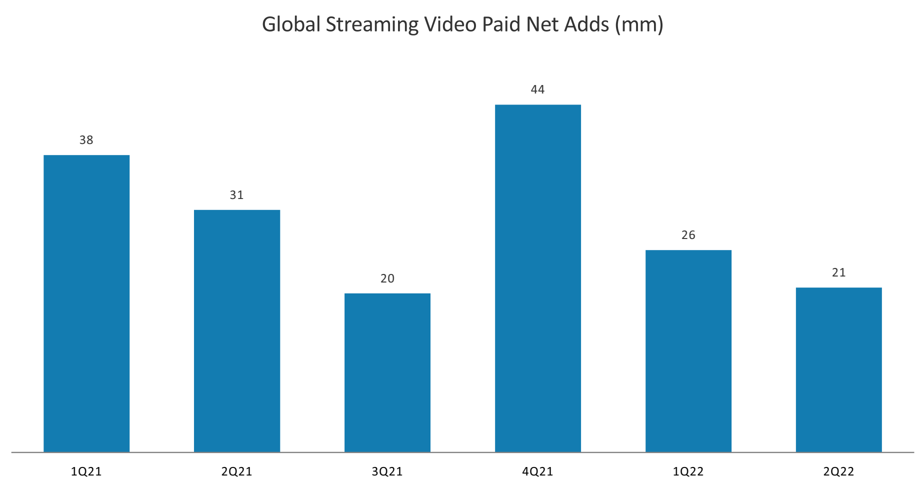
2Q22 Media Subscription Revenue Results

Exhibit 9: Global streaming net adds came in ahead of MSe, although largely driven by low ARPU Disney Plus Hotstar

Total Streaming Net Adds (mm)	2Q21A	2Q22E	2Q22A	Variance
S-VOD				
Netflix	1.5	(2.0)	(1.0)	1.0
Disney+ (ex-Hotstar)	2.7	5.5	6.1	0.6
Disney+ Hotstar	9.7	3.0	8.3	5.3
Hulu (on-demand)	1.3	0.7	0.7	0.0
ESPN+	1.1	1.0	0.5	(0.5)
WBD DTC	8.2	2.0	1.7	(0.3)
Paramount DTC	6.5	1.3	1.3	(0.0)
Starz	(0.0)	1.6	1.9	0.3
AMCX	0.4	0.5	1.3	0.8
Total	**31.5**	**13.7**	**20.9**	**7.2**
YoY growth		*-57%*	*-34%*	*23%*
Other				
Peacock (Total MAAs)	4.0	0.0	(1.0)	(1.0)
Spotify Premium	7.0	5.0	6.0	1.0
New York Times	0.1	0.3	0.2	(0.0)
Roku (Active Accounts)	1.5	0.9	1.8	0.9
Pluto (MAUs)	2.8	5.5	2.1	(3.4)

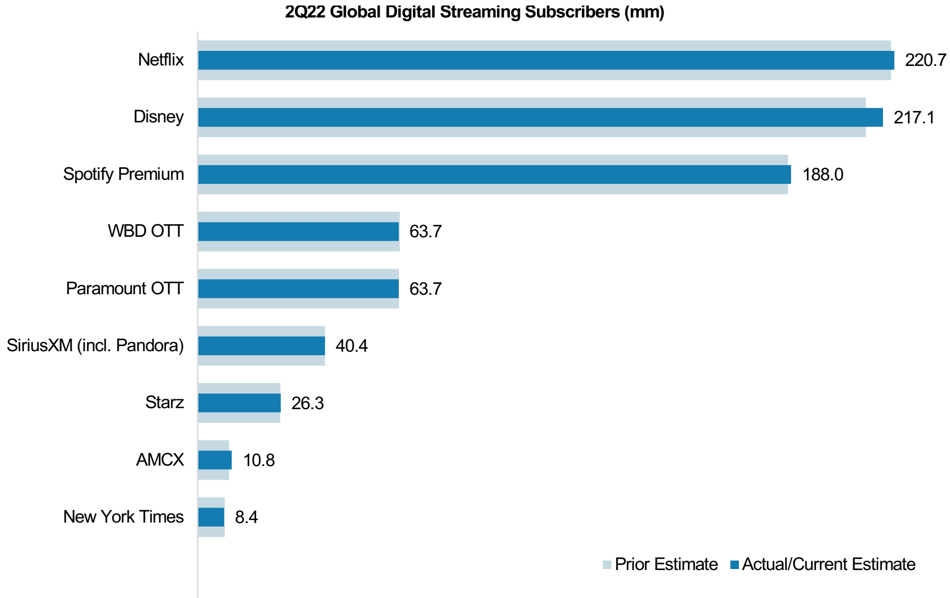
Source: Company data, Morgan Stanley Research. Note: HBO Max reflect OTT estimates; Peacock = Total MAA. WBD 2Q21 net adds is MSe

Exhibit 10: We continue to see sequential and YoY deceleration in net adds as services mature and markets reopen to live entertainment



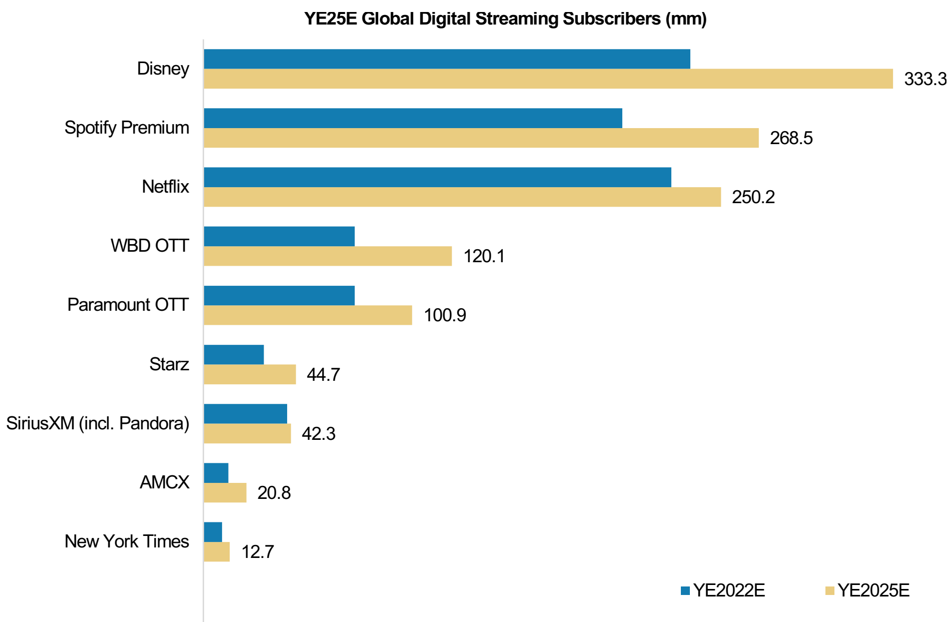
Source: Company data, Morgan Stanley Research

Exhibit 11: Aggregate global streaming subscriptions continued to grow in 2Q22



Source: Company data, Morgan Stanley Research. WBD OTT MSe/not updated for new WBD DTC sub definition

Exhibit 12: We continue to see a large steaming market in both video and audio



Source: Company data, Morgan Stanley Research. DIS/WBD not adjusted for 2Q22 results. WBD OTT MSe/not updated for new WBD DTC sub definition

Exhibit 13: Streaming ARPU's increased YoY for most services, but bundling, FX headwinds, and slower advertising trends led to ARPU largely below expectations

Total Covered ARPU	2Q21A	2Q22E	2Q22A	% YoY Growth	Expected % Growth	Variance
Subscription Video (incl. advertising)						
Netflix	$11.67	$12.10	$11.96	*2.5%*	*3.7%*	*-119bp*
Disney+	$4.16	$4.39	$4.35	*4.6%*	*5.6%*	*-100bp*
Hulu (on-demand)	$13.15	$13.91	$12.92	*-1.7%*	*5.8%*	*-752bp*
ESPN+ (excl. PPV)	$4.47	$4.84	$4.55	*1.8%*	*8.2%*	*-646bp*
WBD DTC	NM	NM	$7.66	*NM*	*NM*	*NM*
Paramount DTC (ex-Pluto)	$4.48	$4.95	$4.91	*9.5%*	*10.5%*	*-94bp*
AMCX	$3.99	$4.11	$3.83	*-4.1%*	*3.1%*	*-722bp*
Other						
Spotify Premium	€ 6.47	€ 6.72	€ 6.70	*3.6%*	*3.9%*	*-29bp*
New York Times (Digital Subscription)	$9.55	$8.13	$8.83	*-7.5%*	*-14.9%*	*738bp*
Roku (Monthly Platform)	$3.26	$3.84	$3.61	*10.6%*	*17.6%*	*-697bp*
Pluto	$1.58	$1.41	$1.29	*-18.4%*	*-10.8%*	*-756bp*

Source: Company data, Morgan Stanley Research

Exhibit 14: Overall linear pay-TV growth decelerated as a result of continued cord-cutting and decelerating growth in retransmission fees

Domestic Cable Nets Linear Affiliate Growth	C1Q20	C2Q20	C3Q20	C4Q20	C1Q21	C2Q21	C3Q21	C4Q21	C1Q22	C2Q22
WBD	3.4%	-2.7%	-2.5%	2.3%	0.7%	6.0%	5.9%	1.0%	0.9%	1.7%
AMCX	-9.8%	-10.7%	-10.5%	0.2%	-2.1%	2.5%	-1.8%	-6.5%	-4.0%	-6.3%
NBCU (ex-Olympics)	-1.6%	-14.8%	-3.8%	-0.6%	4.5%	18.0%	8.0%	5.0%	-1.0%	-1.0%
PARA (excl. Showtime)	-7.8%	-9.4%	2.9%	7.7%	5.3%	5.4%	1.8%	-5.0%	-1.5%	2.5%
FOXA	3.9%	0.9%	3.6%	-3.0%	6.2%	6.0%	5.4%	12.0%	2.7%	1.7%
DIS	1.7%	1.1%	2.1%	1.9%	3.5%	2.6%	0.4%	1.0%	3.8%	1.3%
Avg	**0.5%**	**-4.1%**	**-0.2%**	**1.5%**	**3.3%**	**6.6%**	**3.6%**	**2.0%**	**1.4%**	**0.9%**
Avg QoQ change in YoY Growth %		**-4.6%**	**3.9%**	**1.7%**	**1.8%**	**3.3%**	**-2.9%**	**-1.6%**	**-0.6%**	**-0.5%**
Domestic Broadcast Nets Retransmission Growth	**C1Q20**	**C2Q20**	**C3Q20**	**C4Q20**	**C1Q21**	**C2Q21**	**C3Q21**	**C4Q21**	**C1Q22**	**C2Q22**
ABC	15.1%	14.7%	20.6%	15.2%	16.3%	16.2%	12.3%	12.1%	14.0%	11.6%
CBS	17.7%	19.2%	22.0%	18.1%	11.4%	9.9%	3.4%	4.8%	3.9%	3.8%
FOX	22.3%	22.2%	23.1%	23.2%	17.7%	16.0%	14.5%	10.0%	7.5%	6.9%
NBCU	5.5%	9.5%	11.4%	15.7%	14.0%	14.4%	15.8%	11.4%	9.2%	8.9%
Avg	**15.0%**	**16.4%**	**19.1%**	**18.1%**	**14.7%**	**13.9%**	**11.1%**	**9.3%**	**8.2%**	**7.4%**
Avg QoQ change in YoY Growth %		**1.4%**	**2.7%**	**-1.0%**	**-3.4%**	**-0.8%**	**-2.7%**	**-1.9%**	**-1.0%**	**-0.8%**
National TV Affiliate + Retrans	**2.8%**	**-0.9%**	**2.9%**	**4.4%**	**5.3%**	**7.9%**	**5.1%**	**3.4%**	**2.8%**	**2.2%**

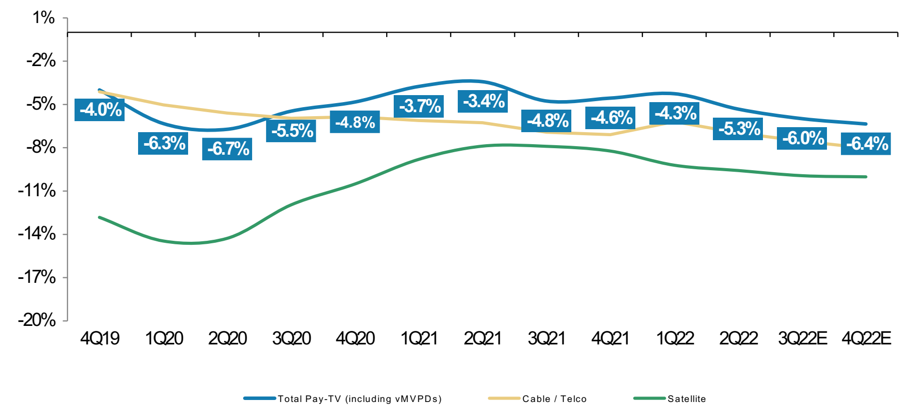
Source: Company data, Morgan Stanley Research. Note: DIS adjusted for 53rd week in C4Q. WBD, PARA and NBCU are MSe.

Exhibit 15: Covered Pay-TV results lagged our expectations in 2Q22

Total Video Net Adds ('000s)	2Q21A	2Q22E	2Q22A	Variance
Altice USA	(37)	(76)	(85)	(10)
Charter	(50)	(119)	(226)	(107)
Comcast	(399)	(425)	(520)	(95)
Verizon	(63)	(71)	(87)	(16)
Total Cable / VZ	**(549)**	**(691)**	**(918)**	**(227)**
DISH Satellite	(132)	(134)	(202)	(68)
DISH Sling	65	52	(55)	(107)
AT&T Premium TV	(473)	(426)	(426)	0
AT&T TV Now (DTV Now)	(27)	(22)	(22)	0
Total Satellite & Incumbent vMVPDs	**(567)**	**(529)**	**(704)**	**(175)**
Total Covered Pay-TV	**(1,116)**	**(1,220)**	**(1,623)**	**(402)**
Hulu Live*	(100)	(97)	(140)	(43)
YouTube TV*	100	-	-	0
Other*	101	(81)	(104)	(23)
New vMVPDs	**101**	**(178)**	**(244)**	**(66)**
Total Covered Pay-TV + vMVPDs	**(1,015)**	**(1,398)**	**(1,867)**	**(469)**

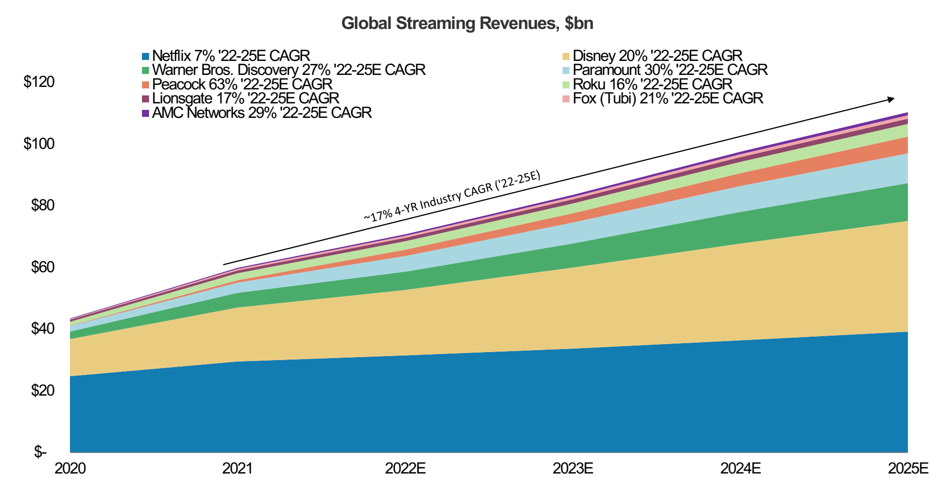
Source: Company data, Morgan Stanley Research. Note: Reflects reported net adds results. *vMVPD results MSe

Exhibit 16: We expect the rate of cord-cutting to re-accelerate in 2H22



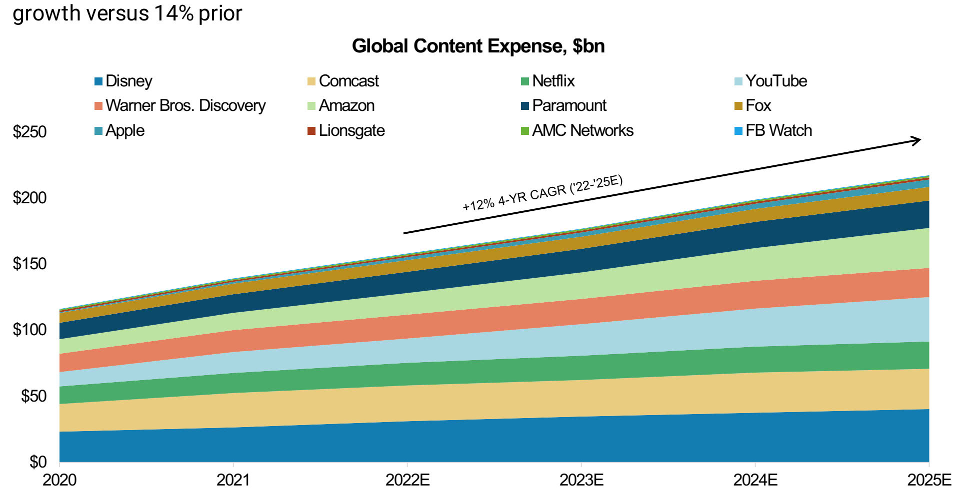
Source: Company data, Morgan Stanley Research

Exhibit 17: Global streaming revenue continues to grow as content drives subscriber adoption



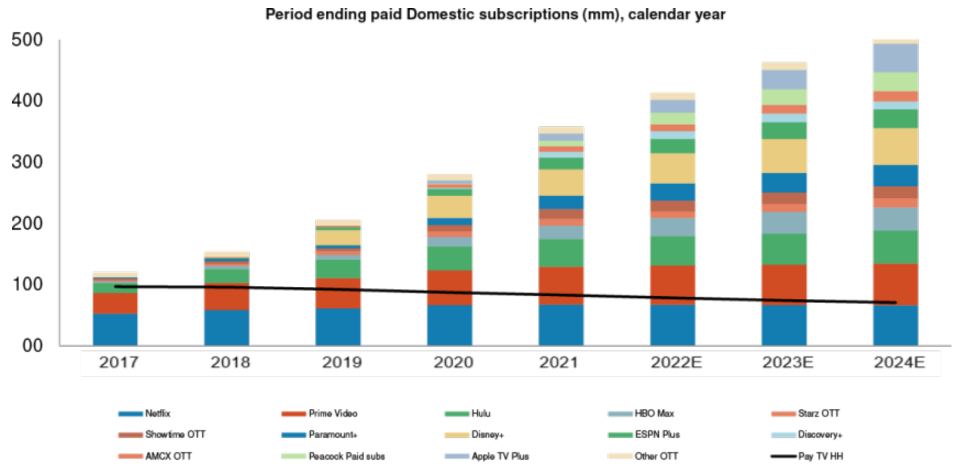
Source: Company data, Morgan Stanley Research. Note: DIS/WBD not adjusted for 2Q22 results

Exhibit 18: A lower outlook at Netflix has led us to forecast a 12% CAGR in content spending growth versus 14% prior



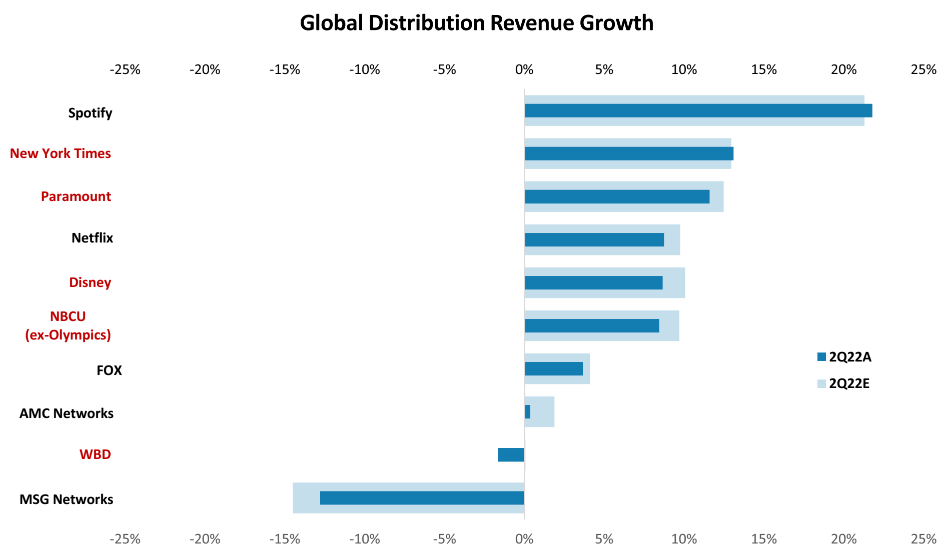
Source: Company data, Morgan Stanley Research. Note: DIS/WBD not adjusted for 2Q22 results

Exhibit 19: We expect roughly 400mm US streaming video subscribers by YE22



Source: Company data, Morgan Stanley Research. WBD/DIS do not include 2Q22 results.

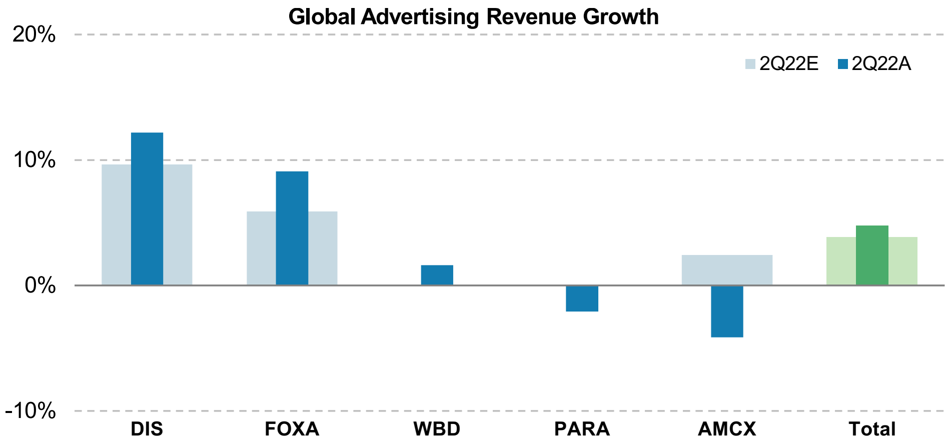
Exhibit 20: Streaming remains a growth market in revenue terms, even for legacy TV operators transitioning to streaming. The debate is over the margin profile of these streaming platforms and the potential for sports to transition successfully.



Source: Company data, Morgan Stanley Research. Note: global distribution revenues reflect linear affiliate and streaming subscription revenues, NBCU excludes Olympics. Companies in red are DTC EBITDA unprofitable, companies in black are profitable

2Q22 Media Advertising and Margin Results

Exhibit 21: While slightly above expectations in aggregate, global video advertising grew modestly YoY in 2Q22, benefiting from continued underlying advertiser demand and in particular strength in live sports at ESPN (DIS) and Fox



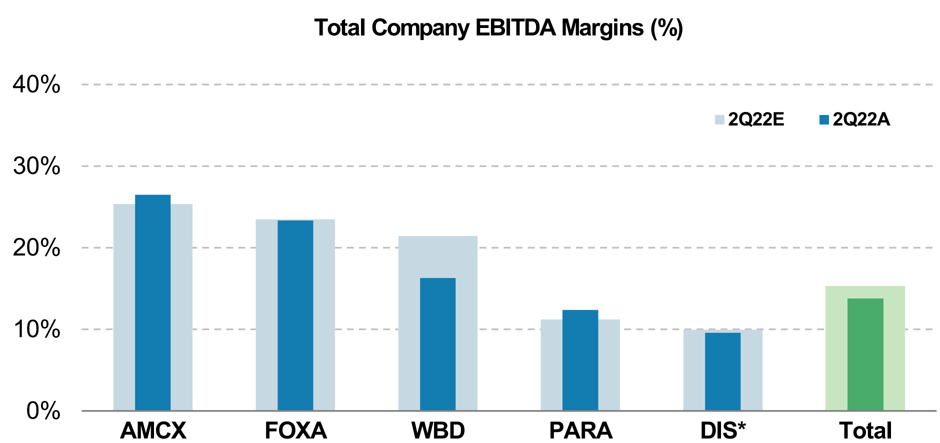
Source: Company data, Morgan Stanley Research

Exhibit 22: Advertising growth has continued to decelerate as the pandemic recovery comps toughen

Domestic Cable Nets (incl. Streaming) Advertising Growth	C1Q20	C2Q20	C3Q20	C4Q20	C1Q21	C2Q21	C3Q21	C4Q21	C1Q22	C2Q22
WBD (incl. Discovery+ and HBO Max)	-11.8%	-28.3%	2.5%	-0.4%	13.7%	38.0%	-2.0%	1.2%	1.6%	4.0%
AMC Networks	-10.8%	-14.6%	-15.6%	-5.8%	-6.6%	13.3%	21.8%	-1.3%	0.7%	-5.0%
Paramount Cable (incl. Pluto and Paramount+)	5.2%	-20.7%	-1.6%	22.7%	1.4%	34.3%	6.6%	-3.1%	8.1%	-0.8%
Turner	-24.1%	-37.1%	18.0%	-1.3%	32.4%	53.0%	-18.7%	-7.6%	-5.1%	0.5%
NBCU (ex-Olympics), incl. Peacock	-2.1%	-26.7%	0.0%	-1.0%	-2.8%	40.7%	15.2%	13.6%	10.2%	-15.0%
Fox Cable	10.1%	-7.6%	17.7%	30.9%	-6.9%	16.7%	4.0%	2.9%	19.6%	13.9%
Disney Cable	-13.6%	-62.3%	8.1%	-7.0%	-22.5%	79.9%	-3.9%	6.2%	17.2%	23.6%
Disney Hulu	26.2%	5.4%	31.1%	54.4%	37.1%	75.8%	25.3%	9.7%	29.3%	5.7%
Avg	**-8.0%**	**-30.3%**	**6.2%**	**6.6%**	**7.8%**	**44.2%**	**1.7%**	**2.0%**	**6.7%**	**2.8%**
Avg QoQ change in YoY Growth %		**-22.3%**	**36.5%**	**0.4%**	**1.2%**	**36.4%**	**-42.5%**	**0.4%**	**4.7%**	**-3.9%**
Domestic Broadcast Nets Advertising Growth	**C1Q20**	**C2Q20**	**C3Q20**	**C4Q20**	**C1Q21**	**C2Q21**	**C3Q21**	**C4Q21**	**C1Q22**	**C2Q22**
ABC	-6.4%	-22.7%	-12.5%	-11.8%	-23.2%	22.5%	-0.3%	2.0%	11.3%	-18.2%
CBS (includes Paramount+)	-33.1%	-21.2%	3.8%	1.8%	54.0%	22.3%	4.6%	12.7%	-17.7%	-2.1%
FOX (includes Tubi)	75.3%	-25.0%	-13.5%	1.6%	-30.4%	64.6%	36.0%	15.1%	7.5%	1.9%
NBC (ex-Olympics), incl. Peacock	-0.9%	-38.5%	-17.4%	-11.5%	-3.4%	32.3%	7.0%	5.2%	37.7%	11.2%
Avg	**-4.8%**	**-27.7%**	**-10.0%**	**-4.8%**	**2.4%**	**30.3%**	**10.2%**	**9.5%**	**5.3%**	**-1.9%**
Avg QoQ change in YoY Growth %		**-22.8%**	**17.7%**	**5.3%**	**7.1%**	**27.9%**	**-20.1%**	**-0.6%**	**5.3%**	**-7.1%**
National TV Advertising (ex-Olympics)	**-7.0%**	**-29.6%**	**1.8%**	**2.5%**	**6.0%**	**40.4%**	**3.7%**	**4.5%**	**6.3%**	**1.6%**

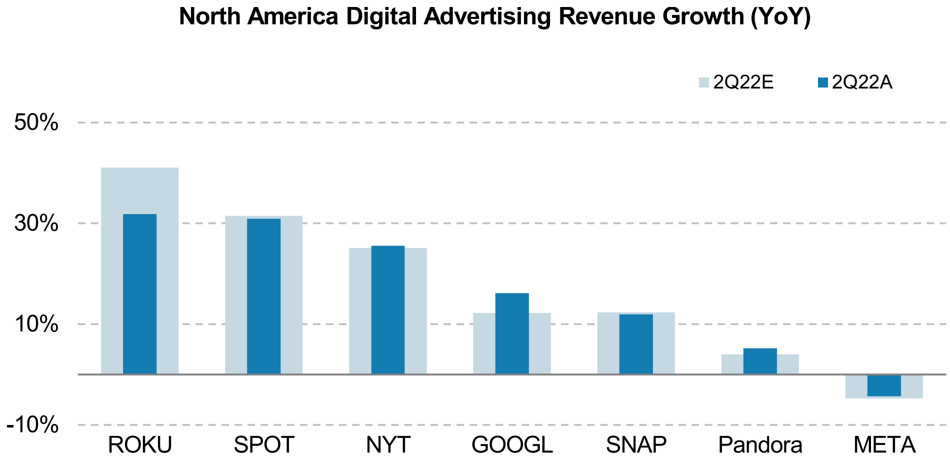
Source: Company data, Morgan Stanley Research. Note: DIS not adjusted for 53rd week impact on advertising

Exhibit 23: Company margins were modestly ahead of expectations, but ramping streaming content remains primary driver of incremental investments



Source: Company data, Morgan Stanley Research. Note: Disney reflects Disney Media & Entertainment Distribution segment

Exhibit 24: In 2Q22, digital advertising saw mixed results relative to expectations, with particularly softer than expected results among streaming advertising services



Source: Company data, Morgan Stanley Research. Note: Alphabet, Facebook, Snap and Twitter are covered by MS Internet analyst Brian Nowak.

Exhibit 25: Digital ad dollars saw a notable deceleration from 1Q into 2Q, primarily due to softness in the ad scatter market. Advertising revenue growth is expected to further moderate into 2H22

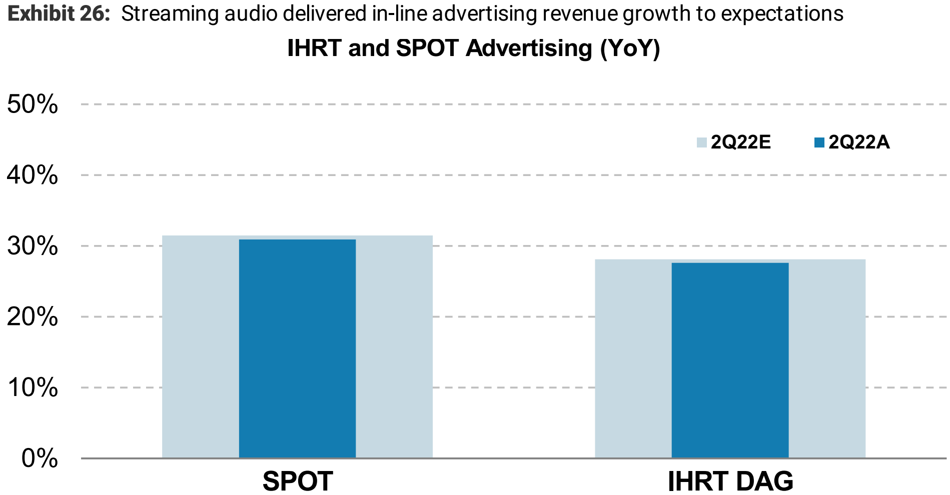
Figures in mn

Reported Advertising Revenue: Global	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22E	4Q22E
YouTube	$4,038	$3,812	$5,037	$6,885	$6,005	$7,002	$7,205	$8,633	$6,869	$7,340	$8,770	$10,380
Y/Y Growth	*33%*	*6%*	*32%*	*46%*	*49%*	*84%*	*43%*	*25%*	*14%*	*5%*	*22%*	*20%*
Snap	$462	$454	$679	$911	$770	$982	$1,067	$1,298	$1,063	$1,111	$1,046	$1,171
Y/Y Growth	*44%*	*17%*	*52%*	*62%*	*66%*	*116%*	*57%*	*42%*	*38%*	*13%*	*-2%*	*-10%*
Meta	$17,440	$18,321	$21,221	$27,187	$25,439	$28,580	$28,276	$32,639	$26,998	$28,152	$27,163	$32,316
Y/Y Growth	*17%*	*10%*	*22%*	*31%*	*46%*	*56%*	*33%*	*20%*	*6%*	*-1%*	*-4%*	*-1%*
Pinterest	$272	$272	$443	$706	$485	$613	$633	$847	$575	$666	$665	$941
Y/Y Growth	*35%*	*4%*	*58%*	*76%*	*78%*	*125%*	*43%*	*20%*	*18%*	*9%*	*5%*	*11%*
Pluto (PARA)	$80	$87	$151	$244	$167	$241	$289	$362	$253	$265	$303	$378
Y/Y Growth	*218%*	*117%*	*152%*	*226%*	*110%*	*178%*	*91%*	*48%*	*51%*	*10%*	*5%*	*4%*

Reported Advertising Revenue: North America	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22E	4Q22E
Snap	$316	$307	$493	$659	$553	$702	$787	$932	$758	$786	$806	$906
Y/Y Growth	*40%*	*18%*	*56%*	*73%*	*75%*	*129%*	*60%*	*41%*	*37%*	*12%*	*2%*	*-3%*
Meta	$8,379	$9,059	$9,988	$13,150	$11,897	$13,366	$13,094	$15,062	$12,024	$12,788	$12,985	$15,014
Y/Y Growth	*16%*	*14%*	*20%*	*31%*	*42%*	*48%*	*31%*	*15%*	*1%*	*-4%*	*-1%*	*0%*
Pinterest	$237	$232	$374	$582	$390	$480	$498	$648	$446	$488	$492	$678
Y/Y Growth	*27%*	*-3%*	*49%*	*66%*	*65%*	*107%*	*33%*	*11%*	*14%*	*2%*	*-1%*	*5%*
Pluto (PARA)	$78	$83	$142	$225	$149	$210	$250	$309	$214	$222	$251	$309
Y/Y Growth	*213%*	*109%*	*138%*	*204%*	*90%*	*152%*	*76%*	*37%*	*44%*	*6%*	*0%*	*0%*
Hulu	$471	$472	$638	$830	$646	$829	$799	$910	$835	$876	$902	$965
Y/Y Growth	*26%*	*5%*	*31%*	*54%*	*37%*	*76%*	*25%*	*10%*	*29%*	*6%*	*13%*	*6%*
Tubi (FOXA)	n/a	$23	$60	$105	$105	$130	$125	$147	$158	$146	$150	$170
Y/Y Growth	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*457%*	*108%*	*40%*	*50%*	*12%*	*20%*	*16%*
Roku (MSe Advertising)	**$167**	**$164**	**$234**	**$382**	**$357**	**$412**	**$469**	**$590**	**$525**	**$543**	**$493**	**$656**
Y/Y Growth	***85%***	***34%***	***69%***	***76%***	***113%***	***151%***	***100%***	***54%***	***47%***	***32%***	***5%***	***11%***
Y/Y Growth (ex-Dataxu)	***54%***	***15%***	***55%***	***79%***	***138%***	***177%***	***110%***	***57%***	***51%***	***34%***	***5%***	***12%***
Average YoY Growth % ex-Roku	59%	25%	55%	79%	60%	150%	54%	26%	27%	**5%**	**8%**	**6%**
Average QoQ change in YoY Growth %		-34%	30%	25%	-19%	91%	-96%	-28%	2%	**-22%**	**3%**	**-2%**
Average YoY Growth %	63%	26%	57%	79%	67%	150%	60%	29%	30%	**9%**	**8%**	**7%**
Average QoQ change in YoY Growth %		-37%	30%	22%	-11%	83%	-91%	-30%	0%	**-21%**	**-1%**	**-1%**

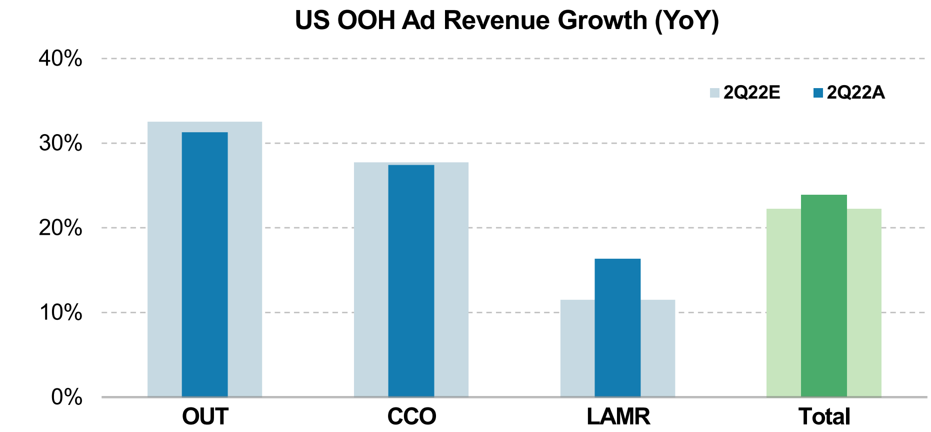
Source: Company data, Morgan Stanley Research

Exhibit 26: Streaming audio delivered in-line advertising revenue growth to expectations



Source: Company data, Morgan Stanley Research. IHRT Advertising reflects revenue from the Digital Audio Group segment.

Exhibit 27: Outdoor advertising revenues exceeded expectations at LAMR, and were relatively in line at OUT and CCO



Source: Company data, Morgan Stanley Research

Exhibit 28: Out of home revenue growth continued to benefit from the pandemic ad recovery with growth of 25% YoY. We expect a further q/q deceleration into 3Q and 4Q off tougher comps

Out of Home Domestic Revenue	1Q20	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22E	4Q22E
LAMR	6%	28%	24%	15%	22%	16%	10%	6%
OUT	5%	51%	42%	39%	44%	31%	14%	9%
CCO	8%	36%	43%	44%	39%	27%	9%	3%
Average Yoy Growth %	6%	38%	36%	33%	35%	**25%**	**11%**	**6%**
Average QoQ change in YoY Growth %		61%	-2%	-3%	2%	**-10%**	**-14%**	**-5%**

Source: Company data, Morgan Stanley Research

Exhibit 29: Morgan Stanley Advertising Forecast Prior vs. Current. Estimates come down slightly in TV, OOH and internet and are revised upward in print for less of an implied deceleration

	2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
YoY % Change	**Prior Estimates (July 2022)**				**Current Estimates**				**% Delta**			
Broadcast Networks - incl. digital extensions (1)	15.6%	3.5%	-1.1%	7.5%	15.6%	2.4%	-1.0%	7.3%	0.0%	-1.1%	0.0%	-0.2%
Broadcast Stations	-7.6%	17.1%	-13.8%	16.0%	-7.5%	16.8%	-13.9%	16.0%	0.1%	-0.2%	-0.1%	0.0%
Cable Networks (National) - incl. digital extensions (2)	10.7%	-2.5%	1.0%	1.3%	12.5%	-1.8%	-1.5%	1.0%	1.7%	0.7%	-2.5%	-0.3%
Cable Networks (Local)	3.1%	11.8%	-12.6%	8.8%	3.1%	11.7%	-14.1%	8.5%	0.0%	-0.1%	-1.4%	-0.3%
Syndication	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
TV Subtotal	6.1%	4.8%	-4.6%	6.9%	6.7%	4.8%	-5.7%	6.8%	0.6%	-0.1%	-1.1%	-0.2%
Terrestrial Radio	12.0%	8.0%	-7.0%	0.0%	12.0%	4.0%	-7.0%	4.0%	0.0%	-4.0%	0.0%	4.0%
Outdoor	16.7%	23.2%	8.8%	4.8%	16.7%	20.6%	8.5%	4.7%	0.0%	-2.6%	-0.3%	-0.1%
Print	-12.3%	-8.6%	-11.6%	-11.2%	1.3%	-1.5%	-1.5%	-1.4%	13.5%	7.1%	10.1%	9.7%
Traditional Subtotal	**4.6%**	**4.9%**	**-4.4%**	**4.0%**	**7.1%**	**5.0%**	**-4.0%**	**5.1%**	**2.5%**	**0.1%**	**0.4%**	**1.1%**
Streaming Audio	56.1%	23.4%	13.4%	14.4%	56.1%	21.2%	13.0%	15.1%	0.0%	-2.2%	-0.3%	0.8%
Online Search	36.3%	10.8%	9.5%	15.9%	36.3%	16.9%	8.1%	10.5%	0.0%	6.0%	-1.4%	-5.4%
Online Display	27.0%	3.3%	10.6%	7.9%	27.0%	-0.8%	8.9%	14.4%	0.0%	-4.2%	-1.7%	6.4%
Online Video (3)	50.7%	15.0%	17.2%	16.2%	50.7%	15.0%	18.2%	17.5%	0.0%	0.0%	0.9%	1.3%
Other	15.1%	10.6%	7.4%	6.7%	15.1%	7.6%	5.3%	4.8%	0.0%	-3.0%	-2.1%	-1.9%
Internet (ex-Audio)	**34.9%**	**9.5%**	**11.5%**	**13.3%**	**34.9%**	**10.7%**	**10.4%**	**12.9%**	**0.0%**	**1.2%**	**-1.0%**	**-0.3%**
Total US Advertising	**23.5%**	**8.2%**	**6.4%**	**10.7%**	**24.5%**	**9.0%**	**5.9%**	**10.7%**	**1.0%**	**0.8%**	**-0.6%**	**0.1%**
Total TV (ex-P&O)	12.3%	-0.6%	1.6%	-1.9%	13.1%	-1.1%	0.9%	-2.2%	0.8%	-0.5%	-0.7%	-0.3%
Total US Advertising (ex-P&O)	**26.3%**	**6.5%**	**8.4%**	**8.2%**	**27.3%**	**7.1%**	**8.0%**	**8.3%**	**1.0%**	**0.6%**	**-0.5%**	**0.1%**
U.S. Advertising Budget ($mm)	**$281,941**	**$305,075**	**$324,738**	**$359,346**	**$283,662**	**$309,084**	**$327,195**	**$362,239**	**0.6%**	**1.3%**	**0.8%**	**0.8%**
Economic Indicators	**2021A**	**2022E**	**2023E**	**2024E**	**2021A**	**2022E**	**2023E**	**2024E**	**2021A**	**2022E**	**2023E**	**2024E**
YoY % Change	**Prior Estimates (July 2022)**				**Current Estimates**				**% Delta**			
US Real GDP	**5.5%**	**0.9%**	**1.3%**	**3.0%**	**5.7%**	**1.7%**	**1.3%**	**3.0%**	**0.2%**	**0.8%**	**0.0%**	**0.0%**
CPI Growth	6.7%	6.9%	1.6%	2.0%	4.7%	7.9%	3.2%	2.0%	-2.0%	1.0%	1.6%	0.0%
Real PCE	4.6%	4.1%	2.6%		4.6%	4.8%	3.2%		0.0%	0.7%	0.6%	

Footnotes:
(1) Current estimates include Tubi and Paramount+.
(2) Current estimates include Peacock, Pluto, Discovery+ and HBO Max.
(3) Current estimates include Hulu.

Source: Company data, Morgan Stanley Research

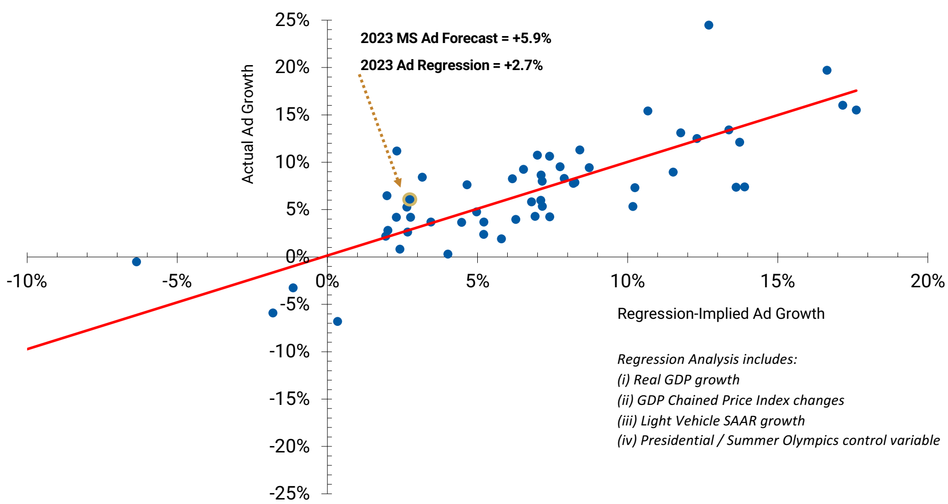
Exhibit 30: Morgan Stanley US Advertising Forecast. We estimate US advertising spend to grow 9.0% in '22 and 5.9% in '23

($ millions)	C2017	C2018	C2019	C2020	C2021	C2022E	C2023E	C2024E	C2025E
Broadcast Networks - incl. digital extensions (1)	$15,329	$16,019	$15,449	$13,668	$15,799	$16,171	$16,002	$17,177	$17,005
Broadcast Stations	$15,086	$16,444	$14,717	$15,278	$14,127	$16,503	$14,207	$16,482	$13,603
Cable Networks (National) - incl. digital extensions (2)	$23,990	$23,930	$24,096	$22,312	$25,099	$24,654	$24,281	$24,526	$24,629
Cable Networks (Local)	$5,235	$5,889	$5,389	$5,672	$5,846	$6,533	$5,614	$6,093	$5,394
National Syndication	$1,995	$1,955	$1,916	$1,897	$1,916	$1,935	$1,954	$1,974	$1,993
TV Subtotal	**$61,634**	**$64,236**	**$61,567**	**$58,827**	**$62,787**	**$65,796**	**$62,059**	**$66,252**	**$62,625**
Terrestrial Radio	$13,938	$13,659	$13,632	$9,406	$10,535	$10,956	$10,189	$10,597	$10,067
Outdoor	$7,650	$7,995	$8,481	$6,072	$7,085	$8,542	$9,268	$9,705	$10,206
Newspapers	$9,993	$9,278	$8,136	$4,900	$5,110	$4,959	$4,838	$4,743	$4,674
Magazines	$15,210	$12,862	$10,900	$7,712	$7,697	$7,663	$7,610	$7,539	$7,449
Yellow Pages (ex. online)	$2,332	$1,890	$1,516	$976	$950	$924	$899	$874	$849
Print	$27,535	$24,030	$20,552	$13,587	$13,757	$13,547	$13,347	$13,155	$12,972
Total Traditional Adv.	**$110,757**	**$109,921**	**$104,232**	**$87,892**	**$94,164**	**$98,841**	**$94,863**	**$99,709**	**$95,869**
Streaming Audio	$1,991	$2,439	$2,933	$3,242	$5,061	$6,135	$6,934	$7,984	$9,040
Search	$40,709	$48,444	$54,742	$59,007	$80,415	$93,969	$101,604	$112,242	$123,973
Display	$27,352	$33,414	$38,009	$43,978	$55,851	$55,379	$60,295	$68,971	$77,323
Video (3)	$12,025	$16,248	$21,729	$26,183	$39,452	$45,383	$53,627	$62,991	$68,459
Other	$6,349	$7,130	$7,406	$7,575	$8,719	$9,377	$9,873	$10,342	$10,785
Internet (ex-audio)	**$86,435**	**$105,236**	**$121,885**	**$136,742**	**$184,437**	**$204,108**	**$225,398**	**$254,546**	**$280,540**
Total U.S. Advertising	**$199,184**	**$217,596**	**$229,050**	**$227,876**	**$283,662**	**$309,084**	**$327,195**	**$362,239**	**$385,450**
% Growth	**C2017**	**C2018**	**C2019**	**C2020**	**C2021**	**C2022E**	**C2023E**	**C2024E**	**C2025E**
Broadcast Networks - incl. digital extensions (1)	-6.0%	4.5%	-3.6%	-11.5%	15.6%	2.4%	-1.0%	7.3%	-1.0%
Broadcast Stations	-10.5%	9.0%	-10.5%	3.8%	-7.5%	16.8%	-13.9%	16.0%	-17.5%
Cable Networks (National) - incl. digital extensions (2)	-2.0%	-0.3%	0.7%	-7.4%	12.5%	-1.8%	-1.5%	1.0%	0.4%
Cable Networks (Local)	-5.5%	12.5%	-8.5%	5.2%	3.1%	11.7%	-14.1%	8.5%	-11.5%
National Syndication	-2.0%	-2.0%	-2.0%	-1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
TV Subtotal	**-5.5%**	**4.2%**	**-4.2%**	**-4.5%**	**6.7%**	**4.8%**	**-5.7%**	**6.8%**	**-5.5%**
Terrestrial Radio	0.2%	-2.0%	-0.2%	-31.0%	12.0%	4.0%	-7.0%	4.0%	-5.0%
Outdoor	1.2%	4.5%	6.1%	-28.4%	16.7%	20.6%	8.5%	4.7%	5.2%
Print	-11.9%	-12.7%	-14.5%	-33.9%	1.3%	-1.5%	-1.5%	-1.4%	-1.4%
Total Traditional Adv.	**-6.1%**	**-0.8%**	**-5.2%**	**-15.7%**	**7.1%**	**5.0%**	**-4.0%**	**5.1%**	**-3.9%**
Streaming Audio	8.8%	22.5%	20.3%	10.5%	56.1%	21.2%	13.0%	15.1%	13.2%
Search	16.5%	19.0%	13.0%	7.8%	36.3%	16.9%	8.1%	10.5%	10.5%
Display	24.5%	22.2%	13.8%	15.7%	27.0%	-0.8%	8.9%	14.4%	12.1%
Video (3)	33.8%	35.1%	33.7%	20.5%	50.7%	15.0%	18.2%	17.5%	8.7%
Other	15.1%	12.3%	3.9%	2.3%	15.1%	7.6%	5.3%	4.8%	4.3%
Internet (ex-audio)	**21.0%**	**21.8%**	**15.8%**	**12.2%**	**34.9%**	**10.7%**	**10.4%**	**12.9%**	**10.2%**
Total U.S. Advertising	**4.2%**	**9.2%**	**5.3%**	**-0.5%**	**24.5%**	**9.0%**	**5.9%**	**10.7%**	**6.4%**

Footnotes:
(1) Includes Peacock (allocated between Broadcast and Cable Networks), Tubi and Paramount+.
(2) Includes Peacock (allocated between Broadcast and Cable Networks), Pluto, Discovery+ and HBO Max.
(3) Includes Hulu.

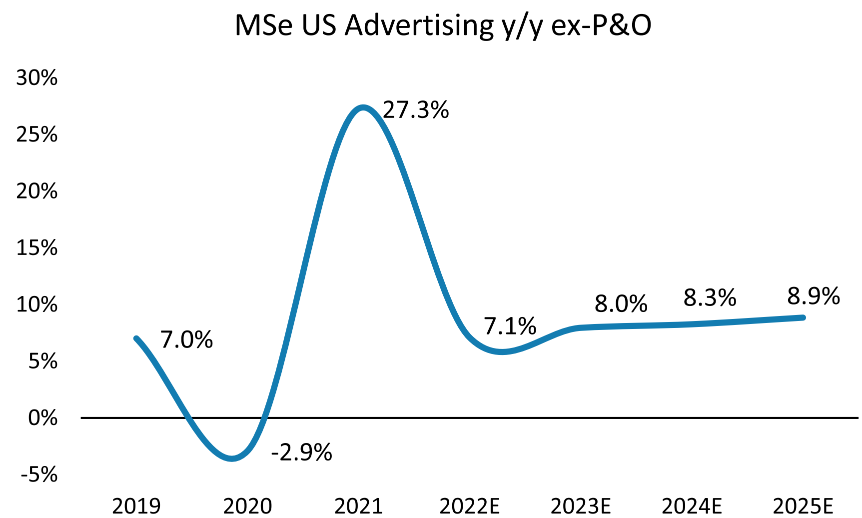
Source: Company data, Morgan Stanley Research

Exhibit 31: Regression analysis suggests 320 bps risk to our advertising growth estimates



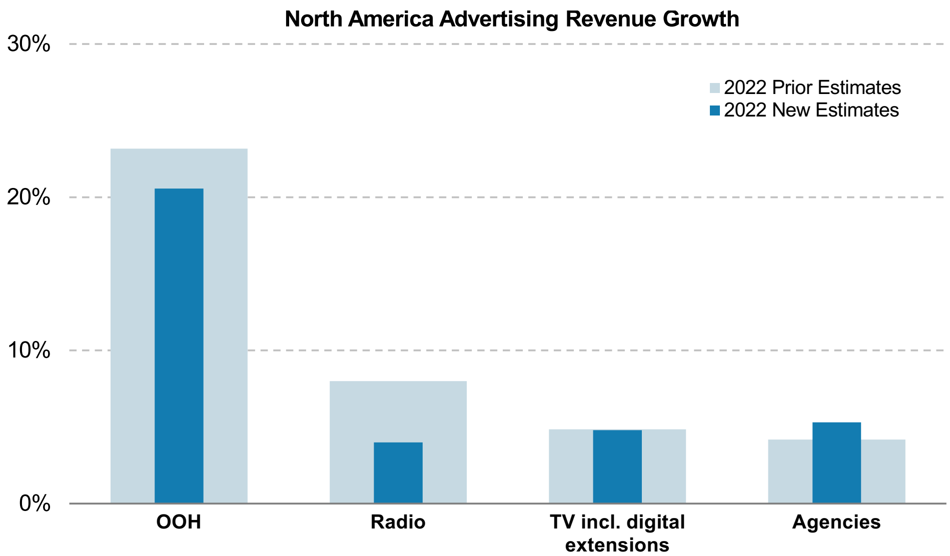
Source: RAB, OAAA, NIAAA, PIB, CMAG, Company data, Morgan Stanley Research

Exhibit 32: Excluding political and Olympics US ad spend, we expect '23 y/y growth to accelerate to 8.0%, largely driven by digital display growth



Source: Company data, Morgan Stanley Research

Exhibit 33: OOH forecasts lower slightly due to a lower transit estimate. Radio comes down, TV remain largely unchanged, and agency growth increases due to higher 2Q results



Source: Company data, Morgan Stanley Research

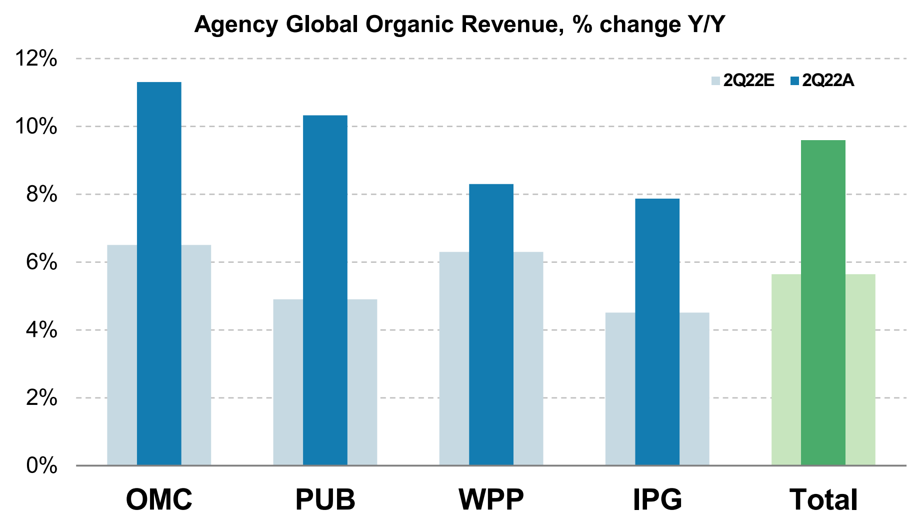
Exhibit 34: We estimate the current national linear TV ad market to be ~$35bn out of total linear TV ad spend of ~$55bn, excluding digital extensions and digital/addressable ad sales

($ millions)	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Linear TV												
Broadcast Networks	15,329.3	16,019.1	15,437.4	13,291.2	14,835.5	14,581.2	13,932.1	14,574.0	13,899.1	14,352.9	13,425.9	14,700.6
Broadcast Stations	15,086.0	16,443.7	14,717.1	15,278.3	14,127.0	16,503.2	14,207.4	16,481.8	13,603.2	14,497.1	13,777.0	14,499.0
Cable Networks (National)	23,989.6	23,929.6	24,095.8	21,676.0	23,683.8	22,497.6	21,535.4	21,197.8	20,847.5	20,378.4	19,871.9	19,580.9
Cable Networks (Local)	5,234.8	5,889.1	5,388.9	5,671.7	5,846.1	6,532.6	5,614.2	6,093.0	5,393.9	5,977.5	5,334.4	5,895.9
National Syndication	1,994.8	1,954.9	1,915.8	1,896.7	1,915.6	1,934.8	1,954.1	1,973.7	1,993.4	2,013.3	2,033.5	2,053.8
Digital/Addressable Ad Sales	-	-	-	(4,197.8)	(4,831.6)	(5,093.7)	(5,219.8)	(5,879.8)	(6,108.5)	(6,679.0)	(7,058.5)	(7,945.5)
Total Linear TV	**$61,634**	**$64,236**	**$61,555**	**$53,616**	**$55,577**	**$56,956**	**$52,024**	**$54,440**	**$49,629**	**$50,540**	**$47,384**	**$48,785**
Growth		*4.2%*	*-4.2%*	*-12.9%*	*3.7%*	*2.5%*	*-8.7%*	*4.6%*	*-8.8%*	*1.8%*	*-6.2%*	*3.0%*

Source: Company data, Morgan Stanley Research

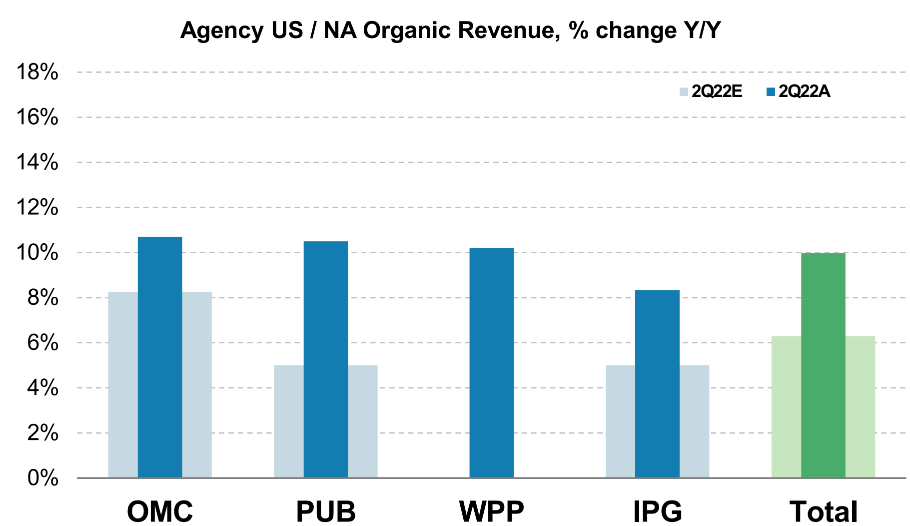
2Q22 Advertising Agency Results

Exhibit 35: All agencies beat organic revenue growth expectations in 2Q22, with guidance that implies a deceleration in organic revenue growth



Source: Company data, Morgan Stanley Research; Publicis organic revenue corresponds to net sales which was previously reported as revenues. WPP and Publicis are covered by Morgan Stanley Europe analyst Omar Sheikh.

Exhibit 36: US / North America results also came in above estimates across agencies



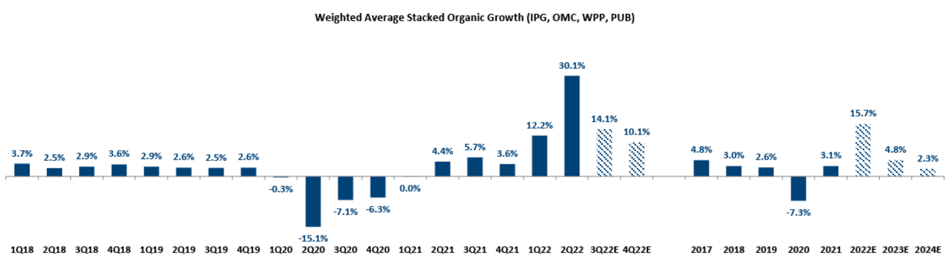
Source: Company data, Morgan Stanley Research; Note: N. America growth is used as a proxy for US growth for PUB and WPP; Publicis organic revenue corresponds to net sales which was previously reported as revenues. Note: WPP 2Q22 expected results not available. WPP and Publicis are covered by Morgan Stanley Europe analyst Omar Sheikh.

Exhibit 37: Global organic growth continued to improve in 2Q22 off record comps, with guidance implying a deceleration into 2H22

Organic revenue growth trends by region	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22E	4Q22E
US												
Publicis	0.5%	-7.6%	-3.0%	0.2%	4.7%	15.1%	10.8%	8.6%	8.1%	10.5%	3.0%	-2.0%
WPP	-1.9%	-10.2%	-5.1%	-5.7%	1.6%	13.7%	12.2%	11.4%	8.9%	10.2%	-2.2%	-3.8%
OMC	1.7%	-20.7%	-11.4%	-9.4%	-1.0%	19.9%	7.7%	7.8%	10.6%	10.7%	4.0%	2.8%
IPG	0.8%	-8.0%	-2.4%	-0.2%	-0.2%	17.4%	14.7%	12.1%	12.2%	8.3%	5.4%	4.8%
Wtd Average	**0.5%**	**-12.5%**	**-6.0%**	**-4.1%**	**1.0%**	**17.0%**	**11.0%**	**9.7%**	**10.1%**	**10.0%**	**3.0%**	**0.9%**
Europe + UK												
Publicis	9.2%	-23.5%	-9.0%	-9.1%	-1.8%	23.0%	10.0%	8.9%	14.9%	10.0%	3.0%	-8.8%
WPP	-3.9%	-20.1%	-5.9%	-5.2%	3.8%	28.9%	19.7%	8.7%	8.6%	6.4%	-2.2%	-3.8%
OMC	-0.3%	-27.6%	-10.3%	-10.3%	-4.4%	30.6%	13.6%	11.9%	12.5%	14.0%	2.2%	1.7%
IPG	-0.3%	-12.8%	-4.4%	-8.4%	7.7%	23.3%	12.6%	8.8%	5.4%	6.4%	3.7%	3.5%
Wtd Average	**0.8%**	**-22.3%**	**-7.8%**	**-8.2%**	**0.4%**	**27.3%**	**14.5%**	**9.8%**	**10.9%**	**9.7%**	**1.2%**	**-2.2%**
ROW												
Publicis	-3.1%	-12.2%	-10.3%	-9.6%	-6.3%	16.3%	17.0%	14.0%	14.0%	10.6%	1.6%	-12.9%
WPP	-4.6%	-18.6%	-12.5%	-8.8%	4.7%	16.1%	15.6%	12.5%	11.9%	8.0%	-2.2%	-3.8%
OMC	-3.0%	-23.1%	-14.2%	-9.2%	-0.3%	29.6%	19.7%	10.7%	14.9%	8.8%	2.5%	2.0%
IPG	-0.9%	-13.4%	-7.3%	-12.2%	4.9%	25.4%	17.9%	15.3%	15.2%	7.8%	5.0%	4.5%
Wtd Average	**-3.2%**	**-17.4%**	**-11.4%**	**-9.8%**	**1.5%**	**21.3%**	**17.3%**	**12.9%**	**13.7%**	**8.6%**	**1.1%**	**-2.4%**
Total												
Publicis	-2.9%	-13.0%	-5.6%	-3.9%	2.8%	17.1%	11.2%	9.4%	10.5%	10.3%	2.8%	-5.5%
WPP	-3.3%	-15.6%	-7.6%	-6.5%	3.1%	19.3%	15.7%	10.8%	9.5%	8.3%	-2.2%	-3.8%
OMC	0.3%	-23.0%	-11.7%	-9.6%	-1.8%	24.4%	11.5%	9.5%	11.9%	11.3%	3.2%	2.3%
IPG	0.3%	-9.9%	-3.7%	-5.4%	1.9%	19.8%	15.0%	11.7%	11.5%	7.9%	5.0%	4.5%
Wtd Average	**-1.4%**	**-16.0%**	**-7.5%**	**-6.5%**	**1.3%**	**20.4%**	**13.2%**	**10.3%**	**10.9%**	**9.6%**	**2.1%**	**-0.6%**

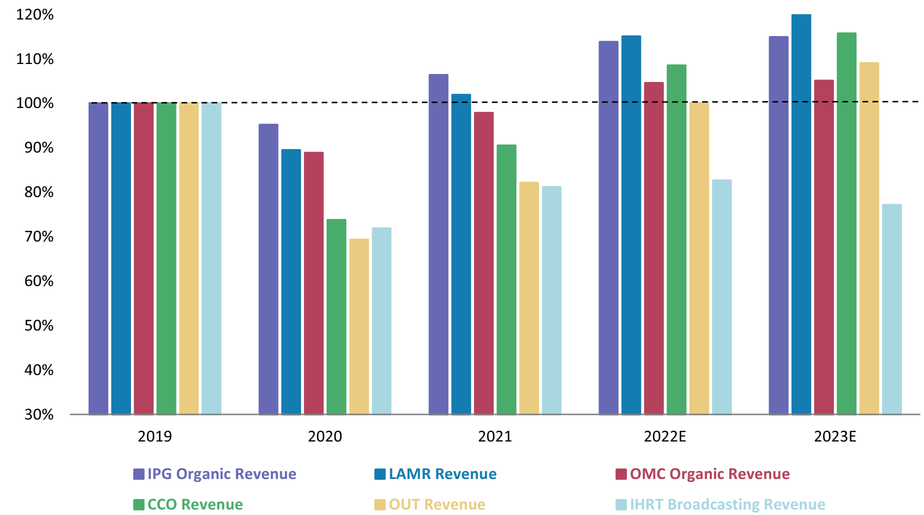
Source: Company data, Morgan Stanley Research. Note: N. America growth is used as a proxy for US growth for PUB and WPP; Publicis organic revenue corresponds to net sales which was previously reported as revenues; WPP organic growth is excluding Kantar, WPP and Publicis are covered by Morgan Stanley Europe analyst Omar Sheikh.

Exhibit 38: On a two-year stacked, agency organic revenue growth has peaked, and is expected to decelerate into 2H22



Source: Company data, Morgan Stanley Research. Publicis organic revenue corresponds to net sales which was previously reported as revenues; WPP organic growth is excluding Kantar, WPP and Publicis are covered by Morgan Stanley Europe analyst Omar Sheikh.

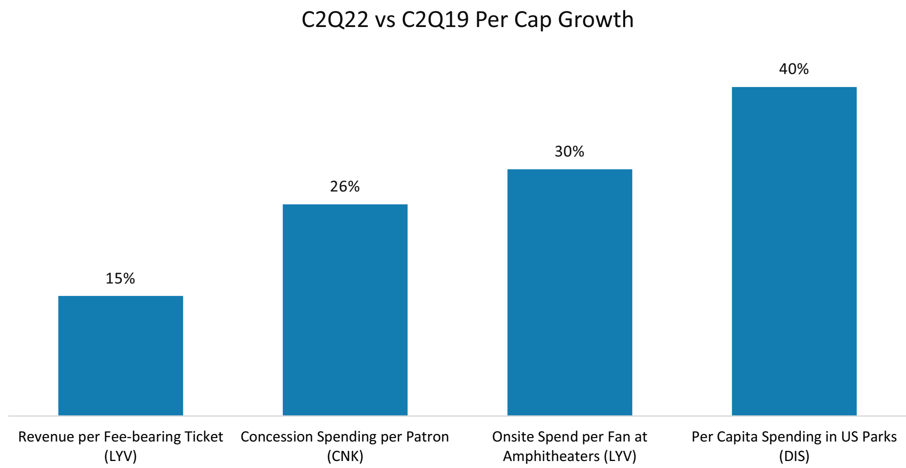
Exhibit 39: Of the cyclical names in our coverage group, IHRT broadcasting revenues are not expected to recover back to their '19 prior peak (MSe revenues as a % of 2019), and we expect OUT revenues to surpass their '19 prior peak in '23E



Source: Company data, Morgan Stanley Research

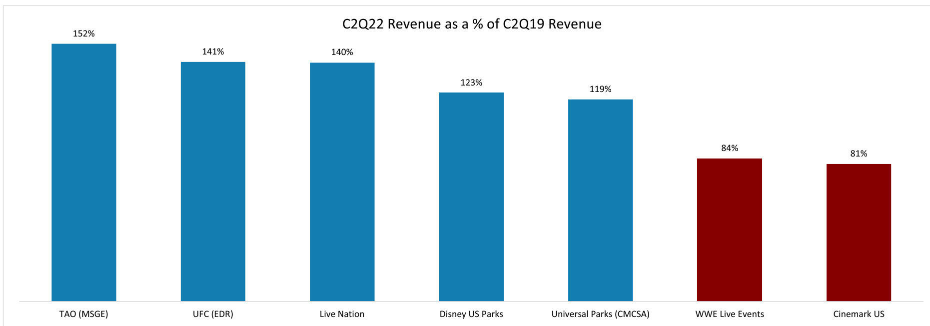
Entertainment – The Return to Live

Exhibit 40: Strong per cap spending drove top-line growth



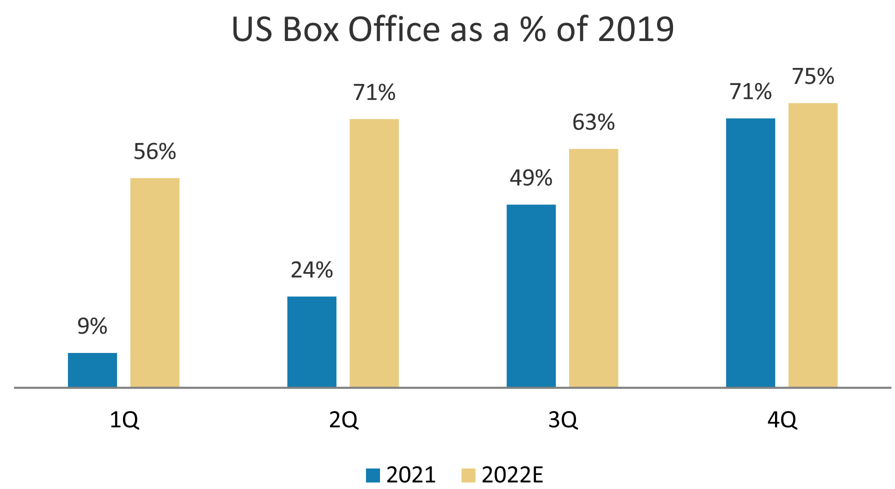
Source: Company data, Morgan Stanley Research

Exhibit 41: Consumers shifting to experiences has driven a strong post-pandemic recovery across most live experiences, with movie going lagging due to a lack of film supply given the long lead time on film production



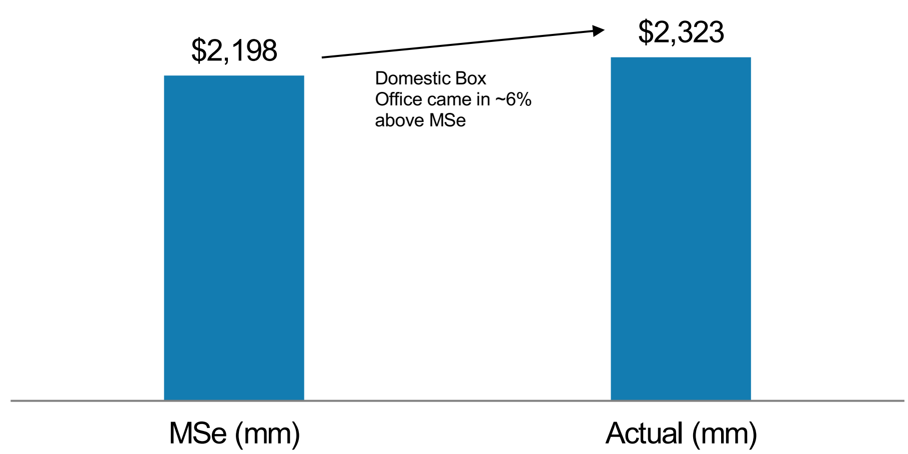
Source: Company data, Morgan Stanley Research. Note: TAO is ex-Hakkassan

Exhibit 42: We expect the theatrical industry to converge towards '19 levels in 4Q22 as wide releases ramp post a dry 3Q22



Source: Company data, Morgan Stanley Research

Exhibit 43: 2Q22 domestic box office (DBO) over performed expectations as a healthy supply/genre variety of films called audiences back to theaters



Source: Company data, Morgan Stanley Research. Box Office Mojo.

Exhibit 44: 2Q22's best DBO performers

2Q22 Top 10	Quarter Contribution
Top Gun: Maverick	$524
Doctor Strange in the Multiverse of Madness	$409
Jurassic World Dominion	$316
Sonic the Hedgehog 2	$190
Lightyear	$99
Fantastic Beasts 3	$95
The Bad Guys	$94
Morbius	$74
Lost City of D	$65
Everything Everywhere All at Once	$61
Top 10 Total	$1,926
Top 10 as % of Total	83%

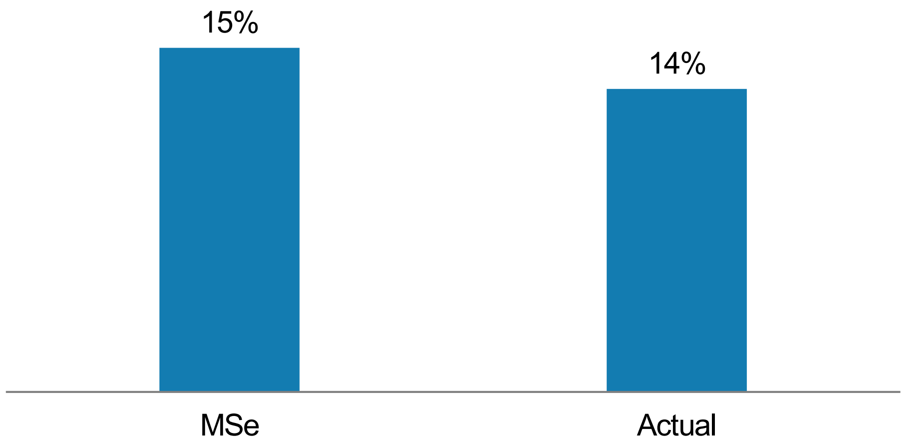
Source: Company data, Morgan Stanley Research. Box Office Mojo

Exhibit 45: MSe 3Q22 top DBO performers

3Q22 Top 10	Quarter Contribution
Minions: The Rise of Gru	$348
Thor: Love and Thunder	$327
Top Gun: Maverick	$138
Nope	$116
Elvis	$95
Bullet Train	$84
Where the Crawdads Sing	$72
DC League of Super-Pets	$69
Jurassic World Dominion	$56
The Black Phone	$51
Top 10 Total	$1,355
Top 10 as % of Total	76%

Source: Company data, Morgan Stanley Research. Box Office Mojo. As of 080822

Exhibit 46: Cinemark's 2Q22 domestic market share was below expectations, notably due to *Top Gun: Maverick* (Paramount) under indexing at Cinemark's footprint



Source: Company data, Morgan Stanley Research

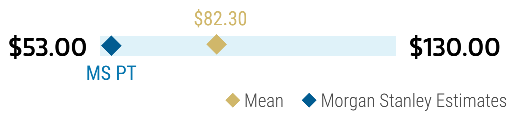
Risk Reward – Roku Inc. (ROKU.O)

Valuation / long-term TAM expectations overstated while competition understated

PRICE TARGET $55.00

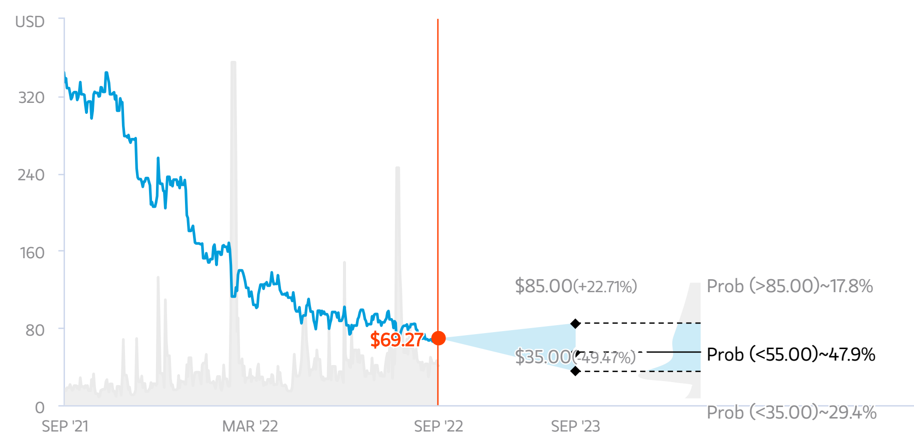
Our $55 Mid-2023 price target is based on ~4x consolidated forward gross profits, or a sum-of-the-parts valuation with ~1x forward player revenues and ~2x forward platform revenues. Implied platform multiples reflect a premium to comps given growth level and international optionality.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



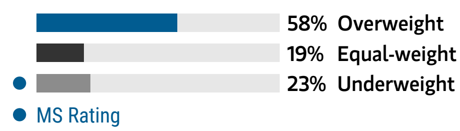
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 08 Sep, 2022. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

UNDERWEIGHT THESIS

- We believe the market is underestimating the competition on Platform active accounts in the US, as well as the time it takes for international expansion to scale. Active account growth has benefited strongly in the US from share gains at TCL, and sustained growth will require additional share gains or major new smart TV partners.
- We believe the market may be underestimating the ability to monetize strong streaming hours growth long term. Not all hours are equally valuable to Roku, and impressive hours growth reported by Roku is at least in part driven by "cable" TV viewing benefit from MVPDs that are likely structurally less valuable to Roku than hours of long-tail publishers.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Contrarian:	*Negative*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $85.00

~1x fwd bull player revs, ~3.5x fwd platform sales

Active account adds and daily hours streamed per active account grow faster vs. base case. Active account (AA) additions are higher on average vs. our base case in 22-24E, reaching over 90mm AA by YE2024E from strong international penetration. Platform ARPU reaches roughly $49 in '24E, with strong core growth offset by int'l mix shift. Player revs are flattish in '22 and then grow low-double digits annually in '23/24E. Total adj. EBITDA margins ramp faster to high single digits by '24E.

BASE CASE $55.00

~1x fwd player revs, ~2x fwd platform revs

Healthy account and hours growth drive Platform revenues to over $4bn by 2024E. Global active accounts grow to nearly 69mm by YE2022E and nearly 85mm by YE24E, supported by international. Platform ARPU reaches nearly $45 in 2024E. Player revenues continue to decline in '22 and grow low-to-mid single digits annually in 23E and 24E. Total adj. EBITDA (excluding stock-based compensation) margins remain low-single digits from '23-25E.

BEAR CASE $35.00

~1x fwd player revs, ~1x fwd platform revs

Active account growth slows, reaching ~68mm by YE2022 and ~80mm by YE24E. Daily time spent per account continues to increase, but growth is slower than our base case, limiting Platform ARPU to approximately $39 in 2024E. Player revenues decline over the long term. Adj. EBITDA margins remain negative through 2024E.

Risk Reward – Roku Inc. (ROKU.O)

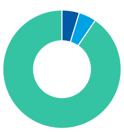
KEY EARNINGS INPUTS

Drivers	2021	2022e	2023e	2024e
Active Accounts	60.1	68.6	78.3	84.9
Platform ARPU ($)	41.03	42.45	43.33	44.90
Total Hours Streamed (mm) ($)	73,200	86,420	99,504	113,743
Player Units Sold	15.3	13.9	14.4	14.8
Player ASP ($, mm)	31	30	29	29

INVESTMENT DRIVERS

We believe the international opportunity will likely take time to scale and build audiences relevant to advertisers in each market, with structurally lower ad ARPU available around the world.

GLOBAL REVENUE EXPOSURE



- 0-10% Latin America
- 0-10% UK
- 90-100% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

Upside risks: strong user adoption increases scale and leverage against content partners to secure greater advertising-supported content; international expansion can drive incremental advertising.

RISKS TO DOWNSIDE

- New product/feature launches by competitors could pressure Roku's account growth and time spent.
- Competitors could announce competing software licensing deals with smart TV manufacturers.

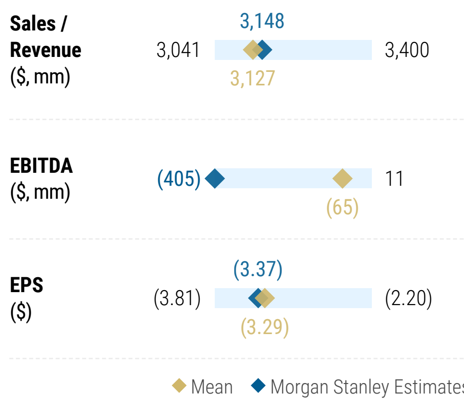
OWNERSHIP POSITIONING

Inst. Owners, % Active	70.2%
HF Sector Long/Short Ratio	2.3x
HF Sector Net Exposure	11.1%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2022e



Source: Refinitiv, Morgan Stanley Research

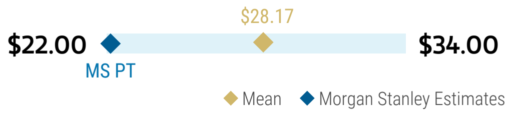
Risk Reward – OUTFRONT MEDIA INC (OUT.N)

Traditional advertising with digital tailwinds

PRICE TARGET $22.00

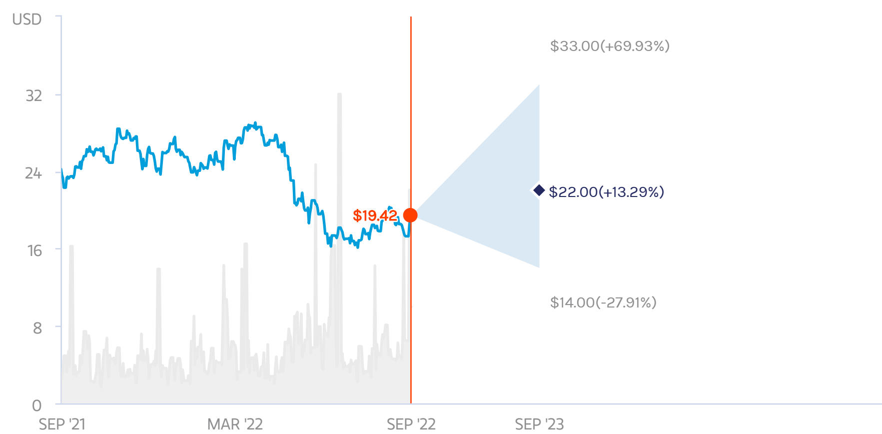
Our price target is based on fwd P/AFFO and fwd EV/EBITDA multiples both of ~10x and ~12.5x, respectively. These multiples are in-line with current fwd multiples and below peer LAMR.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



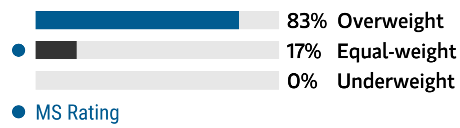
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- OUT is a pure-play advertising name benefiting from a strong ad market, budget shift to outdoor advertising, favorable market exposure, and a growing digital overlay within their footprint
- Given operating leverage, we see upside to consensus AFFO and dividend growth estimates

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power:	*Positive*
Market Share:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $33.00

Implies ~15x EV/fwd EBITDA, ~13x P/fwd AFFO

US growth is better than expected and weathers a macro slowdown in '23, cost-cutting measures provide some margin relief vs. base case: Our bull case assumes 23% PF revenue recovery in the US in as macro conditions remain favorable. Operating leverage drives margin expansion and consolidated adj. OIBDA margin in the high 20%s on average in '22+.

BASE CASE $22.00

Implies ~12.5x EV/fwd EBITDA, ~10x P/fwd AFFO

Macro continues to improve in '22 with a macro induced setback in '23: US revenue growth bounces back by ~22% in '22 and ~9% in '23. Transit growth comes back with ~45% growth in '22, with digital and transit driving growth in '22+; adj. OIBDA margin expands in '22 and '23, flat in '24.

BEAR CASE $14.00

Implied ~12x EV/fwd EBITDA, ~8x P/fwd AFFO

Macro softness leads to slower top-line growth: PF revenue bounces back less robustly than the base case in 2022, primarily driven by lower GDP growth and recessionary macro headwinds. Adjusted OIBDA growth solidly below the base case in 2022 and 2023.

Risk Reward – OUTFRONT MEDIA INC (OUT.N)

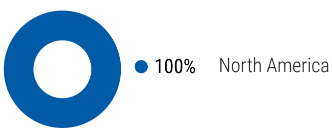
KEY EARNINGS INPUTS

Drivers	2021	2022e	2023e	2024e
Digital Billboards	1,401	1,584	1,689	1,801
Digital Transit Displays	12,610	17,029	24,029	31,029

INVESTMENT DRIVERS

- Growth highly correlated to macroeconomic growth trends
- Conversion of high occupancy traditional boards to digital
- Successful development of programmatic ad buying and improved measurement

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Digital conversions grow above expectations
- Out-of-home advertising share growth significantly accelerates

RISKS TO DOWNSIDE

- Deterioration in macro outlook
- Rising interest rates without strong fundamentals
- Failure to renew transit accounts
- Higher debt leverage vs. group
- Dependence on local advertisers (~55% of US revenue at time of last filing)
- Government regulation

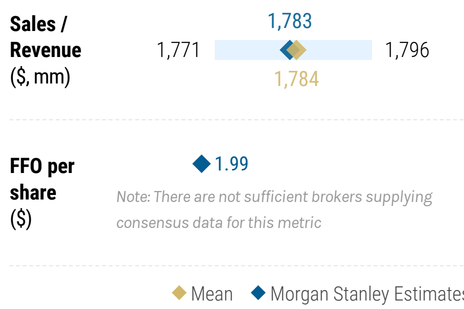
OWNERSHIP POSITIONING

Inst. Owners, % Active	66.1%
HF Sector Long/Short Ratio	1.1x
HF Sector Net Exposure	0.4%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2022e



Source: Refinitiv, Morgan Stanley Research

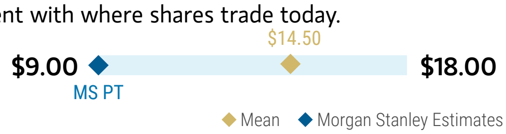
Risk Reward – Eventbrite, Inc. (EB.N)

Attractive growth outlook balanced by limited visibility into profitability

PRICE TARGET $9.00

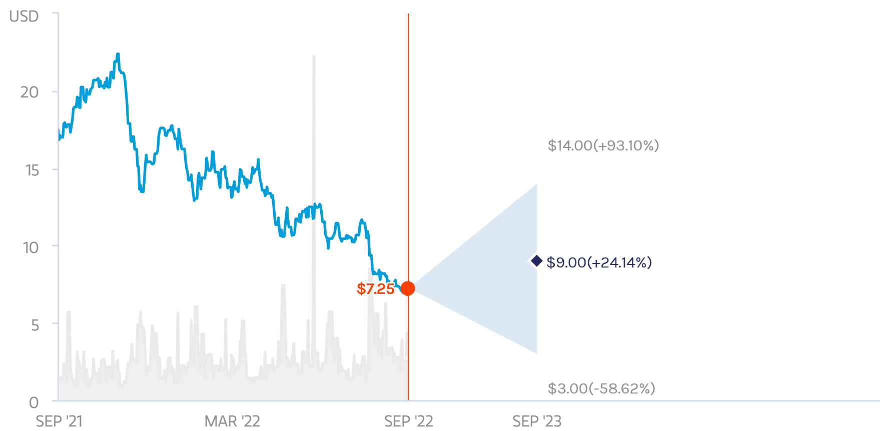
Our $9 PT implies ~2.5x fwd. sales, consistent with where shares trade today.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



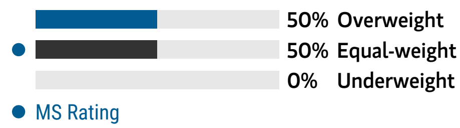
Key: Historical Stock Performance; Current Stock Price; Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

We see an attractive growth outlook for Eventbrite, which we think should benefit from both reopening and a healthy underlying consumer appetite for live events and experiences. However, we see that outlook balanced by an evolving business model and uncertainty around marketing intensity required to drive sustained growth.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $14.00

~4x fwd. revenue

In our bull case, we assume Eventbrite grows at a ~35% 3-year CAGR from 2022-24, driven by the tailwind from reopening in addition to even stronger underlying consumer demand for live events and experiences. Opex intensity moderates across R&D, S&M, and G&A, driving positive EBITDA (MS-defined) margins in 2025.

BASE CASE $9.00

~2.5x fwd. revenue

In our base case, we assume Eventbrite grows at a ~30% 3-year CAGR from 2022-24, driven by the tailwind from reopening in addition to healthy underlying consumer demand for live events and experiences. S&M and R&D intensity moderate only slightly over that time frame, and the company is able to drive most operating leverage from G&A, driving roughly breakeven EBITDA (MS-defined) margins by 2026.

BEAR CASE $3.00

~1x fwd. revenue

In our bear case we assume Eventbrite grows at a ~25% 3-year CAGR from 2022-24, with a benefit from reopening but more modest underlying demand. S&M intensity rises over this time frame, as the company is required to spend more to drive creator and paid ticket growth. The company is able to generate limited operating leverage as a result, primarily from G&A, and pushing out EBITDA (MS-defined) breakeven significantly.

Risk Reward – Eventbrite, Inc. (EB.N)

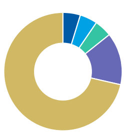
KEY EARNINGS INPUTS

Drivers	2021	2022e	2023e	2024e
Paid Creators (000s)	276.4	341.7	393.0	432.3
Paid Tickets (000s)	67,427.0	92,722.7	120,493.2	139,169.6
Take Rate (%)	7.7	8.0	8.0	8.0

INVESTMENT DRIVERS

- Sustained creator growth, supporting paid ticket sales
- Driving take rate higher through ancillary services
- Sales and marketing intensity
- Technology / platform investment

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% Europe ex UK
- 0-10% Latin America
- 10-20% UK
- 70-80% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

RISKS TO PT/RATING

RISKS TO UPSIDE

- Reopening tailwinds are stronger than we estimate
- Eventbrite's platform is more differentiated than we estimate, limiting competition and leading to lower investment needs
- Creator and paid ticket growth occurs more organically, allowing the company to spend less on marketing

RISKS TO DOWNSIDE

- Underinvestment in platform/technology
- Higher competition, particularly in virtual events
- Macro/cyclical weakness

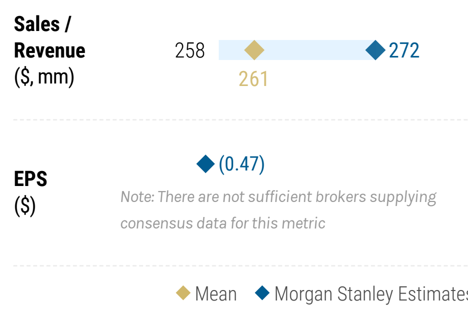
OWNERSHIP POSITIONING

Inst. Owners, % Active	75%
HF Sector Long/Short Ratio	2.3x
HF Sector Net Exposure	11.1%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2022e



Source: Refinitiv, Morgan Stanley Research

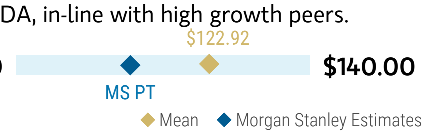
Risk Reward – Live Nation Entertainment Inc. (LYV.N)

Believe in live entertainment long-term, but valuation full

PRICE TARGET $110.00

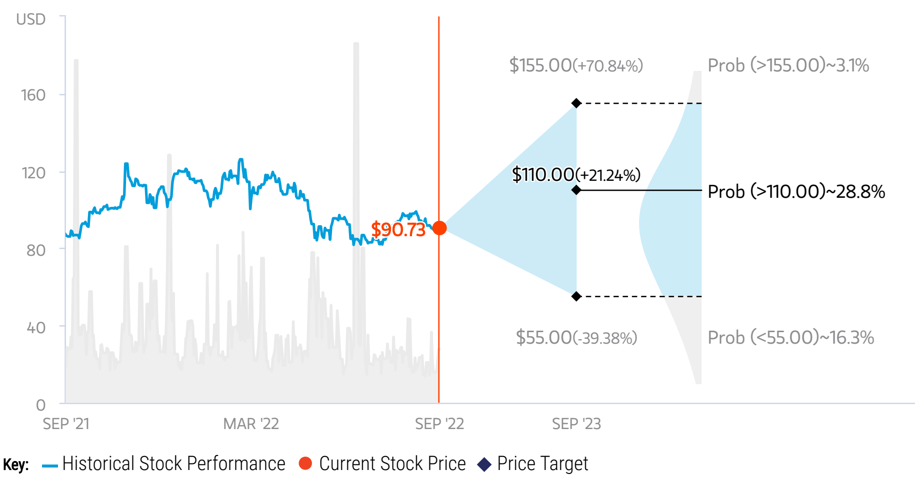
Our $110 price target is based on ~21x EV/fwd. EBITDA, in-line with high growth peers.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

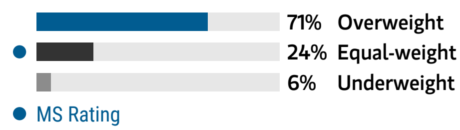


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 08 Sep, 2022. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

- We see a strong recovery for live events, with Live Nation recovering to beyond 2019 levels in 2022
- Live Nation is well positioned to gain concert promotion share globally, both organically and through M&A, but the market may not be pricing in the cost of the company's M&A
- Live Nation can leverage the scale of its concerts to drive high-margin growth in both Ticketing and Sponsorship

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*
Market Share: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $155.00

~22.5x EV/fwd. EBITDA

Elevated concert supply along with continued strong sponsorship demand and ticketing share gains drive continued above historical level growth in '23 and beyond

BASE CASE $110.00

~21x EV/fwd. EBITDA

Touring in 2022 looks healthy with DD growth above 2019 levels across all segments. Together with a reduced cost structure this generates AOI well above 2019 levels.

BEAR CASE $55.00

~16x EV/fwd. EBITDA

The path of live event recovery occurs more slowly, particularly abroad, resulting in lower growth in 2022-24, though still exceeding 2019 levels in '22. Savings are partially offset by investment, but 2022 AOI remains above 2019.

Risk Reward – Live Nation Entertainment Inc. (LYV.N)

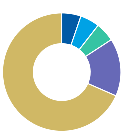
KEY EARNINGS INPUTS

Drivers	2021	2022e	2023e	2024e
Events	17,234	46,303	49,141	51,428
Fans (000s)	35,059	104,379	116,993	125,690
Concert Revenue Per Fan ($)	134.69	107.83	110.53	113.29
Total Tickets Sold (000s)	282,335	527,432	564,352	575,639
Growth in Fee-Bearing Tickets (%)	323.4	89.2	7.0	2.0

INVESTMENT DRIVERS

- Any change, better or worse, in consumer appetite to return to live events
- Meaningful change in growth of the overall music industry and live events
- Acquisition activity, and the perceived attractiveness of targets

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% Latin America
- 0-10% UK
- 10-20% Europe ex UK
- 60-70% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Accelerated international reopening and/or higher consumer appetite to return to live events
- Continued M&A that accelerates LYV's int'l growth and global fan base, at accretive multiples

RISKS TO DOWNSIDE

- Lower consumer appetite to attend crowded events, or new COVID outbreaks
- Slower than expected M&A and/or at unattractive valuations
- A decline in the ad market

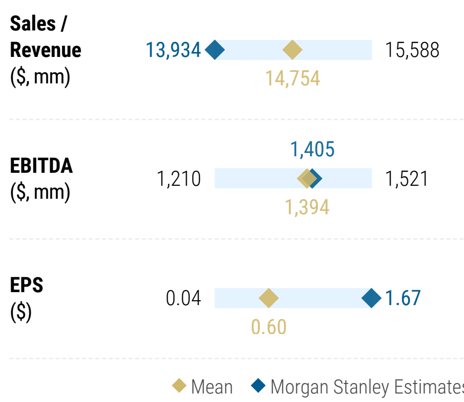
OWNERSHIP POSITIONING

Inst. Owners, % Active	69.7%	
HF Sector Long/Short Ratio	2.3x	
HF Sector Net Exposure	11.1%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2022e



Source: Refinitiv, Morgan Stanley Research

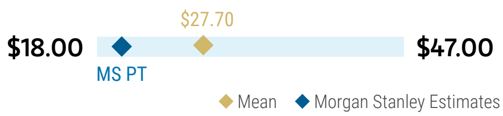
Risk Reward – Paramount Global (PARA.O)

Paramount Global Risk/Reward Outlook

PRICE TARGET $20.00

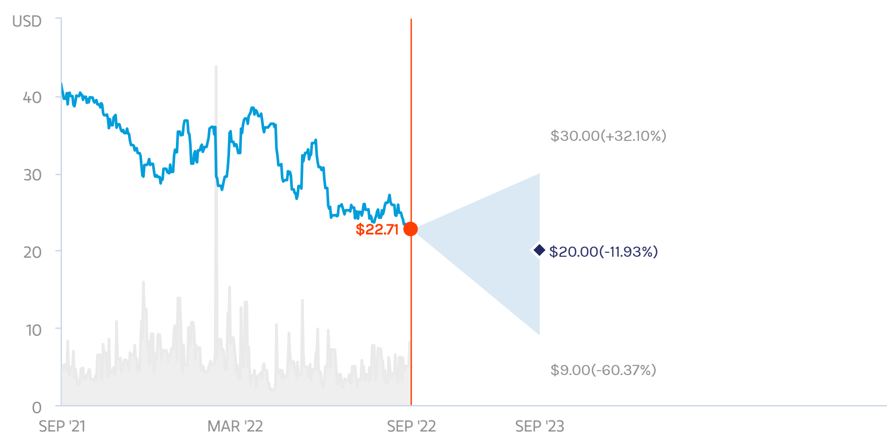
Our $20 base case price target for mid-'23 implies ~9x forward EBITDA and ~11.5x forward EPS.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



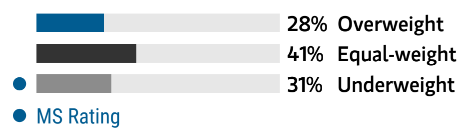
Key: Historical Stock Performance, Current Stock Price, Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- We see opportunity for the direct-to-consumer business to scale and help mitigate pressures within the traditional media ecosystem over time but near-term we see linear pay-TV pressure getting worse and we see risk to near-term DTC estimates vs. consensus and company guidance.
- There remains limited visibility into DTC profitability long-term and near-term investment needs push any potential for EBITDA growth out to 2024.
- Higher likelihood of recession presents downside risk to near-term advertising estimates.
- We continue to view the Paramount film studio as a scarce, valuable asset.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption: *Negative*
Pricing Power: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $30.00

~11x fwd. EBITDA, ~16.5x fwd. EPS

Total DTC subs reach 100mm+ globally by YE24, in-line with the company's guidance, and helping drive consolidated subscription and affiliate growth at a 12-13% CAGR from 2022-24. Advertising grows at a ~3% CAGR. Consolidated revenue grows at a ~7% CAGR (2022-24), but ramping content investment drives EBITDA down DD over that time frame.

BASE CASE $20.00

~9x fwd. EBITDA, ~11.5x fwd. EPS

Total DTC subs fall short of ~100mm globally by YE24, modestly below the company's guidance, and contributing to consolidated subscription and affiliate growth at a 10-11% CAGR from 2022-24. The company also is able to reach roughly 100mm Pluto MAUs by YE24 and drive a ~2% ad CAGR. Consolidated revenue grows at a ~6% CAGR (2022-24), but ramping content investment drives EBITDA down DD over that time frame.

BEAR CASE $9.00

~7x fwd. EBITDA, ~7x fwd. EPS

Total DTC subs fall short of 90mm globally by YE24 resulting in lower consolidated subscription and affiliate growth at a ~9% CAGR from 2022-24. Advertising grows at a ~1% CAGR. Consolidated revenue grows at a ~5% CAGR (2022-24), but content investment pressures EBITDA down mid-teens over that time frame.

Risk Reward – Paramount Global (PARA.O)

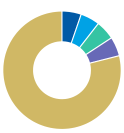
KEY EARNINGS INPUTS

Drivers	2021	2022e	2023e	2024e
Total Retrans Revenue ($, mm)	2,620.5	2,716.5	2,806.7	2,896.5
DTC Subscribers (mm)	56.1	73.2	86.2	95.2
DTC Revenue ($, mm)	3,327.0	5,068.5	6,797.1	8,378.7
Total Content Amortization ($, mm)	14,703.0	16,617.1	18,373.9	20,205.6

INVESTMENT DRIVERS

- A weakening ad environment and/or more rapid deceleration in digital advertising (e.g., Pluto)
- DTC growth pacing below long-term guidance
- Limited growth or even pressure from affiliate/retrans renewals on rate and/or distribution

GLOBAL REVENUE EXPOSURE



0-10%	APAC, ex Japan, Mainland China and India
0-10%	Europe ex UK
0-10%	Latin America
0-10%	UK
70-80%	North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

1/5 BEST	24 Month Horizon	3/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

1) favorable distribution renewals or sub trends supporting affiliate revs, 2) improved ratings, 3) healthy DTC sub and/or streaming ad growth, 4) improved film profitability

RISKS TO DOWNSIDE

1) unfavorable renewal or dropped carriage pressures affiliate revs, 2) macro trends or soft ratings trends weigh on ad growth, 3) DTC sub growth and streaming ad trends disappoint, 4) extended time frame for film to recover

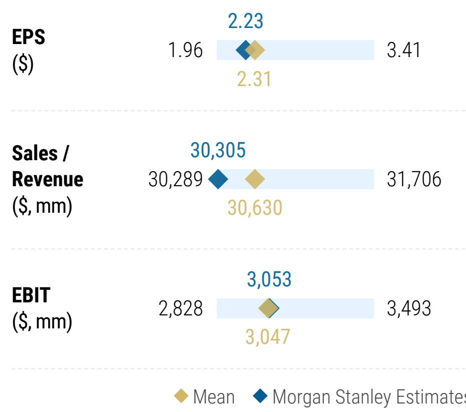
OWNERSHIP POSITIONING

Inst. Owners, % Active	51.4%
HF Sector Long/Short Ratio	2.3x
HF Sector Net Exposure	11.1%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2022e



Source: Refinitiv, Morgan Stanley Research

Estimate Changes and Financials

Eventbrite

Exhibit 47: Prior vs. Current Estimates

($ in millions)	Current Estimates				Prior Estimates				$ Variance				% Variance			
Fiscal Year Ended December 31	3Q22E	2022E	2023E	2024E	3Q22E	2022E	2023E	2024E	3Q22E	2022E	2023E	2024E	3Q22E	2022E	2023E	2024E
KPIs (000s)																
Paid Creators	177	393	442	486	150	342	393	432	28	51	49	53	18.5%	14.9%	12.4%	12.4%
YoY Growth	33.9%	42.0%	12.5%	10.0%	13.0%	23.6%	15.0%	10.0%								
Frequent Creators																
Total	57	61	71	80	49	51	61	69	8	10	10	11	15.9%	19.2%	16.6%	16.6%
YoY Growth	26.0%	28.3%	16.4%	13.7%	8.7%	7.6%	19.0%	13.7%								
Paid	44	47	55	63	37	38	46	52	7	9	9	11	20.0%	23.5%	20.8%	20.8%
YoY Growth	18.0%	0.5%	16.4%	13.7%	-1.7%	-18.6%	19.0%	13.7%								
Total Tickets	78,183	301,185	372,716	430,488	86,675	323,559	420,465	485,637	(8,492)	(22,374)	(47,748)	(55,149)	-9.8%	-6.9%	-11.4%	-11.4%
YoY Growth	6.5%	3.5%	23.8%	15.5%	18.0%	11.2%	30.0%	15.5%								
Paid Tickets	23,415	89,389	110,619	127,765	24,839	92,723	120,493	139,170	(1,423)	(3,334)	(9,875)	(11,405)	-5.7%	-3.6%	-8.2%	-8.2%
YoY Growth	22.7%	32.6%	23.8%	15.5%	30.1%	37.5%	30.0%	15.5%								
Take Rate	8.0%	7.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0bps	0bps	0bps	0bps
Net Paid Ticket ARPU	$2.86	$2.93	$3.09	$3.23	$2.89	$2.93	$3.06	$3.19	($0.03)	($0.00)	$0.03	$0.04	-0.9%	-0.1%	0.9%	1.4%
YoY Growth	2.4%	5.4%	5.7%	4.5%	3.4%	5.6%	4.6%	4.0%								
Financials																
Revenue	$67.0	$261.5	$341.9	$412.7	$71.8	$271.7	$369.2	$443.5	($4.7)	($10.2)	($27.2)	($30.8)	-6.6%	-3.7%	-7.4%	-6.9%
YoY Growth	25.6%	39.8%	30.7%	20.7%	34.5%	45.2%	35.9%	20.1%								
Cost of revenue	22.5	89.6	111.1	133.1	24.1	92.4	120.0	143.0	(1.6)	(2.8)	(8.9)	(9.9)	-6.6%	-3.0%	-7.4%	-6.9%
% of revenue	33.6%	34.3%	32.5%	32.3%	33.6%	34.0%	32.5%	32.3%								
Gross profit	$44.5	$171.9	$230.8	$279.6	$47.6	$179.3	$249.2	$300.4	($3.2)	($7.4)	($18.4)	($20.8)	-6.6%	-4.1%	-7.4%	-6.9%
Margin %	66.4%	65.7%	67.5%	67.8%	66.4%	66.0%	67.5%	67.8%								
Product Development	23.3	88.6	106.3	126.0	21.3	82.7	107.6	129.1	2.1	5.8	(1.3)	(3.1)	9.8%	7.1%	-1.2%	-2.4%
% of revenue	34.8%	33.9%	31.1%	30.5%	29.6%	30.5%	29.1%	29.1%								
Sales, marketing and support	14.5	57.6	70.6	84.7	14.8	57.6	72.0	86.4	(0.3)	(0.0)	(1.4)	(1.7)	-1.9%	0.0%	-2.0%	-2.0%
% of revenue	21.6%	22.0%	20.6%	20.5%	20.6%	21.2%	19.5%	19.5%								
General and Administrative	20.6	82.4	94.0	102.5	22.2	85.4	98.2	108.0	(1.6)	(3.0)	(4.2)	(5.5)	-7.0%	-3.5%	-4.2%	-5.1%
% of revenue	30.8%	31.5%	27.5%	24.8%	30.9%	31.4%	26.6%	24.4%								
Operating Income (Loss)	($13.9)	($56.7)	($40.1)	($33.5)	($10.5)	($46.5)	($28.6)	($23.0)	($3.4)	($10.2)	($11.5)	($10.5)	32.2%	21.9%	40.3%	45.5%
Margin %	-20.8%	-21.7%	-11.7%	-8.1%	-14.7%	-17.1%	-7.7%	-5.2%								
Interest Expense	(2.8)	(11.2)	(11.2)	(11.0)	(2.8)	(11.2)	(11.0)	(10.8)	0.0	0.0	(0.2)	(0.2)	-0.9%	-0.1%	1.8%	1.7%
Other Income (Expense), net	0.0	(4.7)	0.0	0.0	0.0	(0.6)	0.0	0.0	0.0	(4.1)	0.0	0.0	NA	682.4%	NA	NA
Loss on debt extinguishment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA	NA	NA
Income (Loss) Before Income Taxes	($16.7)	($72.6)	($51.3)	($44.5)	($13.3)	($58.3)	($39.5)	($33.8)	($3.4)	($14.3)	($11.7)	($10.7)	25.3%	24.5%	29.6%	31.5%
Income Tax Benefit (Expense)	(1.3)	(2.6)	(10.8)	(9.3)	(2.8)	(12.2)	(8.3)	(7.1)	1.5	9.6	(2.5)	(2.2)	-54.2%	-78.4%	29.6%	31.5%
Consolidated Net Income (Loss)	($15.4)	($69.9)	($40.5)	($35.2)	($10.5)	($46.0)	($31.2)	($26.7)	($4.9)	($23.9)	($9.3)	($8.4)	46.4%	51.9%	29.6%	31.5%
Adj. EBITDA Reconciliation																
Operating Income (Loss)	($13.9)	($56.7)	($40.1)	($33.5)	($10.5)	($46.5)	($28.6)	($23.0)	($3.4)	($10.2)	($11.5)	($10.5)	32.2%	21.9%	40.3%	45.5%
Depreciation and amortization	3.9	15.1	14.8	15.1	5.0	18.8	19.1	19.7	(1.1)	(3.7)	(4.2)	(4.6)	-21.4%	-19.6%	-22.1%	-23.5%
EBITDA	($10.0)	($41.5)	($25.2)	($18.5)	($5.5)	($27.6)	($9.5)	($3.4)	($4.5)	($13.9)	($15.7)	($15.1)	80.9%	50.2%	165.8%	449.0%
Margin %	-14.9%	-15.9%	-7.4%	-4.5%	-7.7%	-10.2%	-2.6%	-0.8%								
YoY Growth	47.1%	-15.4%	-39.2%	-26.8%	-18.7%	-43.6%	-65.7%	-64.6%								
Stock-based compensation	14.3	55.8	64.1	72.2	14.1	55.0	63.2	71.1	0.1	0.8	0.9	1.1	0.9%	1.5%	1.5%	1.5%
Other adjustments	0.0	0.6	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.0	NA	58.8%	NA	NA
Adjusted EBITDA	$4.3	$14.8	$38.9	$53.7	$8.6	$27.7	$53.7	$67.7	($4.4)	($12.8)	($14.8)	($14.0)	-50.5%	-46.4%	-27.6%	-20.7%
Margin %	6.4%	5.7%	11.4%	13.0%	12.0%	10.2%	14.5%	15.3%								
YoY Growth	-42.4%	1375.1%	162.4%	38.0%	8.6%	2652.7%	94.1%	26.1%								
Free Cash Flow / Balance Sheet																
EBITDA		($41.5)	($25.2)	($18.5)		($27.6)	($9.5)	($3.4)		($13.9)	($15.7)	($15.1)		50.2%	165.8%	449.0%
Capex		(2.6)	(4.3)	(6.2)		(6.8)	(9.2)	(11.1)		4.2	5.0	4.9		-61.5%	-53.7%	-44.2%
Cash Taxes		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		NA	NA	NA
Interest Expense		(9.2)	(9.2)	(9.0)		(9.2)	(9.0)	(8.8)		0.0	(0.2)	(0.2)		-0.1%	2.2%	2.0%
Working Capital		40.0	44.0	48.4		40.0	44.0	48.4		0.0	0.0	0.0		0.0%	0.0%	0.0%
Free Cash Flow		($13.3)	$5.3	$14.8		($3.6)	$16.3	$25.1		($9.7)	($11.0)	($10.4)		265.4%	-67.5%	-41.3%
YE Cash Balance		$676.1	$768.6	$883.0		$701.2	$810.7	$943.3		($25.1)	($42.1)	($60.3)		-3.6%	-5.2%	-6.4%
YE Available Cash		$383.0	$448.1	$532.2		$409.3	$494.2	$597.6		($26.4)	($46.0)	($65.3)		-6.4%	-9.3%	-10.9%
YE Debt Balance		$353.6	$353.6	$353.6		$353.6	$353.6	$353.6		$0.0	$0.0	$0.0		0.0%	0.0%	0.0%

Source: Company data, Morgan Stanley Research

Exhibit 48: Scenario Analysis

($ in millions)	Base Case			Bear Case			Bull Case		
Fiscal Year Ended Dec. 31	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
KPIs (000s)									
Total Tickets	301,185	372,716	430,488	289,447	340,737	386,336	302,380	384,250	447,843
YoY Growth	3.5%	23.8%	15.5%	-0.5%	17.7%	13.4%	3.9%	27.1%	16.6%
Paid Tickets	89,389	110,619	127,765	85,873	101,090	114,619	89,747	114,046	132,920
YoY Growth	32.6%	23.8%	15.5%	27.4%	17.7%	13.4%	33.1%	27.1%	16.6%
Take Rate	7.9%	8.0%	8.0%	7.8%	8.0%	8.0%	7.9%	8.0%	8.1%
Net Paid Ticket ARPU	$2.93	$3.09	$3.23	$2.86	$3.03	$3.13	$2.96	$3.16	$3.37
YoY Growth	5.4%	5.7%	4.5%	3.1%	5.8%	3.5%	6.7%	6.6%	6.8%
Financials									
Revenue	$261.5	$341.9	$412.7	$245.6	$306.0	$359.1	$265.7	$360.0	$448.2
YoY Growth	39.8%	30.7%	20.7%	31.3%	24.6%	17.4%	42.0%	35.5%	24.5%
Cost of revenue	89.6	111.1	133.1	85.6	104.0	121.4	90.9	116.1	142.3
% of revenue	34.3%	32.5%	32.3%	34.8%	34.0%	33.8%	34.2%	32.3%	31.8%
Gross profit	$171.9	$230.8	$279.6	$160.1	$202.0	$237.7	$174.8	$243.9	$305.9
Margin %	65.7%	67.5%	67.8%	65.2%	66.0%	66.2%	65.8%	67.8%	68.3%
Product Development	88.6	106.3	126.0	88.2	101.5	114.2	89.3	109.4	134.0
% of revenue	33.9%	31.1%	30.5%	35.9%	33.2%	31.8%	33.6%	30.4%	29.9%
Sales, marketing and support	57.6	70.6	84.7	57.4	68.8	81.9	58.1	72.6	87.1
% of revenue	22.0%	20.6%	20.5%	23.3%	22.5%	22.8%	21.9%	20.2%	19.4%
General and Administrative	82.4	94.0	102.5	80.8	90.7	97.9	85.7	98.6	108.4
% of revenue	31.5%	27.5%	24.8%	32.9%	29.6%	27.3%	32.3%	27.4%	24.2%
Operating Income (Loss)	($56.7)	($40.1)	($33.5)	($66.3)	($59.0)	($56.3)	($58.3)	($36.6)	($23.6)
Margin %	-21.7%	-11.7%	-8.1%	-27.0%	-19.3%	-15.7%	-21.9%	-10.2%	-5.3%
Interest Expense	(11.2)	(11.2)	(11.0)	(11.2)	(11.2)	(11.0)	(11.2)	(11.2)	(11.0)
Other Income (Expense), net	(4.7)	0.0	0.0	(4.7)	0.0	0.0	(4.7)	0.0	0.0
Loss on debt extinguishment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income (Loss) Before Income Taxes	($72.6)	($51.3)	($44.5)	($82.2)	($70.2)	($67.3)	($74.2)	($47.8)	($34.6)
Income Tax Benefit (Expense)	(2.6)	(10.8)	(9.3)	(4.7)	(14.7)	(14.1)	(3.0)	(10.0)	(7.3)
Consolidated Net Income (Loss)	($69.9)	($40.5)	($35.2)	($77.6)	($55.5)	($53.2)	($71.2)	($37.8)	($27.3)
Adj. EBITDA Reconciliation									
Operating Income (Loss)	($56.7)	($40.1)	($33.5)	($66.3)	($59.0)	($56.3)	($58.3)	($36.6)	($23.6)
Depreciation and amortization	15.1	14.8	15.1	15.1	14.8	15.0	15.1	14.9	15.1
EBITDA	($41.5)	($25.2)	($18.5)	($51.2)	($44.2)	($41.3)	($43.1)	($21.8)	($8.5)
Margin %	-15.9%	-7.4%	-4.5%	-20.8%	-14.5%	-11.5%	-16.2%	-6.0%	-1.9%
YoY Growth	-15.4%	-39.2%	-26.8%	4.4%	-13.6%	-6.5%	-12.1%	-49.6%	-61.0%
Stock-based compensation	55.8	64.1	72.2	55.8	63.0	69.6	55.8	65.3	74.7
Other adjustments	0.6	0.0	0.0	0.6	0.0	0.0	0.6	0.0	0.0
Adjusted EBITDA	$14.8	$38.9	$53.7	$5.1	$18.8	$28.3	$13.2	$43.5	$66.2
Margin %	5.7%	11.4%	13.0%	2.1%	6.1%	7.9%	5.0%	12.1%	14.8%
YoY Growth	1375.1%	162.4%	38.0%	410.6%	266.4%	50.6%	1214.1%	229.4%	52.2%
Free Cash Flow / Balance Sheet									
EBITDA	($41.5)	($25.2)	($18.5)	($51.2)	($44.2)	($41.3)	($43.1)	($21.8)	($8.5)
Capex	(2.6)	(4.3)	(6.2)	(2.5)	(3.8)	(5.4)	(2.7)	(4.5)	(6.7)
Cash Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense	(9.2)	(9.2)	(9.0)	(9.2)	(9.2)	(9.0)	(9.2)	(9.2)	(9.0)
Working Capital	40.0	44.0	48.4	40.0	44.0	48.4	40.0	44.0	48.4
Free Cash Flow	($13.3)	$5.3	$14.8	($22.9)	($13.3)	($7.3)	($15.0)	$8.5	$24.2
YE Cash Balance	$676.1	$768.6	$883.0	$668.6	$745.4	$840.0	$674.7	$770.9	$895.2
YE Available Cash	$383.0	$448.1	$532.2	$373.5	$419.7	$480.5	$382.2	$453.1	$550.3
YE Debt Balance	$353.6	$353.6	$353.6	$353.6	$353.6	$353.6	$353.6	$353.6	$353.6
Valuation									
Current Valuation									
Current Price	$7.23			$7.23			$7.23		
FMV	$13.36			$6.93			$22.87		
EV/fwd. Revenue	2.6x			2.8x			2.5x		
EV/fwd. Gross Profit	3.8x			4.3x			3.7x		
Price Target									
Price Target		$9.00			$3.00			$14.00	
Upside/(Downside)		24%			-59%			94%	
FMV		$14.11			$7.50			$23.94	
EV/fwd. Revenue		2.5x			0.9x			3.8x	
EV/fwd. Gross Profit		3.7x			1.4x			5.6x	

Source: Company data, Morgan Stanley Research

Exhibit 49: Annual Income Statement

($ Millions, except per-share data)	2020	2021	2022E	2023E	2024E	2025E	2026E
Revenue	$106.0	$187.1	$261.5	$341.9	$412.7	$493.5	$579.2
Cost of Net Revenue	62.3	70.3	89.6	111.1	133.1	157.9	183.9
Gross Profit	**$43.7**	**$116.8**	**$171.9**	**$230.8**	**$279.6**	**$335.6**	**$395.3**
Product Development	54.6	66.3	88.6	106.3	126.0	147.4	171.0
Sales, Marketing and Support	84.3	35.9	57.6	70.6	84.7	101.2	120.4
General and Administrative	103.1	82.4	82.4	94.0	102.5	110.2	116.8
Total Operating Expenses	**$242.0**	**$184.6**	**$228.6**	**$270.9**	**$313.1**	**$358.7**	**$408.2**
EBIT	**($198.3)**	**($67.8)**	**($56.7)**	**($40.1)**	**($33.5)**	**($23.2)**	**($12.8)**
Interest Expense	(24.6)	(16.3)	(11.2)	(11.2)	(11.0)	(10.2)	(2.7)
Other Income (Expense), net	(1.9)	(3.6)	(4.7)	0.0	0.0	0.0	0.0
Loss on debt extinguishment	0.0	(50.0)	0.0	0.0	0.0	0.0	0.0
Income (Loss) Before Income Taxes	**($224.8)**	**($137.7)**	**($72.6)**	**($51.3)**	**($44.5)**	**($33.3)**	**($15.5)**
Tax Provision (Benefit)	(0.1)	1.4	(2.6)	(10.8)	(9.3)	(7.0)	(3.2)
Current Taxes	0.1	1.0	0.0	0.0	0.0	0.0	0.0
Effective Tax Rate	0.0%	-1.0%	3.6%	21.0%	21.0%	21.0%	21.0%
Net Income (Loss)	**($224.7)**	**($139.1)**	**($69.9)**	**($40.5)**	**($35.2)**	**($26.3)**	**($12.2)**
Net Income Attributable to Participating Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Loss Attributable to Common Stockholders	($224.7)	($139.1)	($69.9)	($40.5)	($35.2)	($26.3)	($12.2)
Average Basic Shares	89.3	94.3	98.5	103.0	109.5	117.3	113.3
Reported Basic EPS	**($2.52)**	**($1.47)**	**($0.71)**	**($0.39)**	**($0.32)**	**($0.22)**	**($0.11)**
Average Fully Diluted Shares	89.3	94.3	98.5	103.0	109.5	117.3	113.3
Reported Fully Diluted EPS	**($2.52)**	**($1.47)**	**($0.71)**	**($0.39)**	**($0.32)**	**($0.22)**	**($0.11)**
Less: Non-recurring Items per share, after tax	-	-	-	-	-	-	-
Adj. Diluted EPS	**($2.52)**	**($1.47)**	**($0.71)**	**($0.39)**	**($0.32)**	**($0.22)**	**($0.11)**

Source: Company data, Morgan Stanley Research

Exhibit 50: Quarterly Income Statement

	2021					2022E			
($ Millions, except per-share data)	1Q	2Q	3Q	4Q		1Q	2Q	3QE	4QE
Revenue	$27.8	$46.3	$53.4	$59.6	-	$55.9	$66.0	$67.0	$72.6
Cost of Net Revenue	13.7	18.1	18.2	20.3	-	20.0	23.0	22.5	24.1
Gross Profit	**$14.1**	**$28.3**	**$35.1**	**$39.3**	-	**$35.9**	**$43.0**	**$44.5**	**$48.5**
Product Development	15.3	16.4	16.7	17.9	-	18.5	22.5	23.3	24.2
Sales, Marketing and Support	5.6	6.4	11.4	12.6	-	13.1	14.3	14.5	15.7
General and Administrative	19.0	23.7	18.3	21.3	-	18.8	19.5	20.6	23.5
Total Operating Expenses	**$40.0**	**$46.5**	**$46.4**	**$51.8**	-	**$50.5**	**$56.3**	**$58.4**	**$63.3**
EBIT	**($25.8)**	**($18.2)**	**($11.2)**	**($12.5)**	-	**($14.6)**	**($13.3)**	**($13.9)**	**($14.8)**
Interest Expense	(7.6)	(2.8)	(2.8)	(3.1)	-	(2.8)	(2.8)	(2.8)	(2.8)
Other Income (Expense), net	(0.9)	0.5	(2.5)	(0.7)	-	(0.6)	(4.1)	-	-
Loss on debt extinguishment	(50.0)	0.0	0.0	0.0	-	0.0	-	-	-
Income (Loss) Before Income Taxes	**($84.4)**	**($20.5)**	**($16.5)**	**($16.3)**	-	**($18.0)**	**($20.3)**	**($16.7)**	**($17.6)**
Tax Provision (Benefit)	0.5	0.1	0.3	0.5	-	0.2	(0.2)	(1.3)	(1.4)
Current Taxes	-	-	-	1.0	-	-	-	-	-
Effective Tax Rate	-0.6%	-0.3%	-1.9%	-3.3%		-1.1%	0.8%	7.7%	7.9%
Net Income (Loss)	**($84.9)**	**($20.5)**	**($16.8)**	**($16.8)**	-	**($18.2)**	**($20.1)**	**($15.4)**	**($16.2)**
Net Income Attributable to Participating Securities	-	-	-	-	-	-	-	-	-
Net Loss Attributable to Common Stockholders	($84.9)	($20.5)	($16.8)	($16.8)	-	($18.2)	($20.1)	($15.4)	($16.2)
Average Basic Shares	92.9	93.9	94.5	95.8		97.6	98.0	98.8	99.8
Reported Basic EPS	**($0.91)**	**($0.22)**	**($0.18)**	**($0.18)**		**($0.19)**	**($0.20)**	**($0.16)**	**($0.16)**
Average Fully Diluted Shares	92.9	93.9	94.5	95.8		97.6	98.0	98.8	99.8
Reported Fully Diluted EPS	**($0.91)**	**($0.22)**	**($0.18)**	**($0.18)**		**($0.19)**	**($0.20)**	**($0.16)**	**($0.16)**
Less: Non-recurring Items per share, after tax	-	-	-	-		-	-	-	-
Adj. Diluted EPS	**($0.91)**	**($0.22)**	**($0.18)**	**($0.18)**		**($0.19)**	**($0.20)**	**($0.16)**	**($0.16)**

Source: Company data, Morgan Stanley Research

Exhibit 51: Balance Sheet

($ Millions, except per-share data)	2020	2021	2022E	2023E	2024E	2025E	2026E
Cash and Cash Equivalents	$505.8	$634.4	$676.1	$768.6	$883.0	$867.0	$673.7
Funds receivable	10.8	18.2	25.4	34.1	42.2	51.7	62.1
Accounts Receivables	0.5	1.1	1.6	2.0	2.4	2.9	3.4
Creator Signing Fees, net	3.7	1.2	1.1	1.0	1.0	1.0	1.0
Creator Advances	6.7	0.9	0.3	0.2	0.1	0.1	0.1
Prepaid Expenses and Other Current Assets	9.8	17.9	25.2	33.3	40.7	49.1	58.2
Total Current Assets	$537.1	$673.6	$729.6	$839.2	$969.4	$971.9	$798.6
Property, plant and equipment, net	$11.6	$7.2	$3.8	$1.9	$1.3	$1.3	$1.7
Operating lease right-of-use assets	13.9	10.9	10.9	10.9	10.9	10.9	10.9
Goodwill	174.4	174.4	175.5	175.5	175.5	175.5	175.5
Acquired intangible assets, net	42.3	31.1	24.9	19.3	13.8	11.6	11.9
Restricted Cash	2.7	1.8	1.8	1.8	1.8	1.8	1.8
Creator Signing Fees, Noncurrent	5.8	2.2	2.0	1.9	1.8	1.9	1.9
Creator Advances, Noncurrent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	7.9	1.8	1.8	1.8	1.8	1.8	1.8
Total Assets	$795.7	$903.0	$950.4	$1,052.2	$1,176.4	$1,176.7	$1,004.1
Accounts payable, creators	$191.1	$285.2	$318.8	$354.7	$393.0	$433.2	$475.5
Accounts payable, trade	1.9	1.1	1.1	1.1	1.1	1.1	1.1
Chargebacks and refunds reserve	33.2	21.4	21.4	21.4	21.4	21.4	21.4
Accrued compensation and benefits	4.0	10.9	16.6	23.4	30.3	38.6	48.3
Accrued taxes	3.0	11.1	16.8	23.6	30.6	39.1	48.7
Operating lease liabilities	4.9	4.1	7.1	11.0	15.3	20.8	27.3
Current portion of term loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accrued liabilities	8.4	24.1	24.1	24.1	24.1	24.1	24.1
Total Current Liabilities	$246.5	$358.0	$405.9	$459.3	$515.8	$578.3	$646.4
Accrued taxes, noncurrent	$14.2	$12.9	$19.3	$26.9	$34.6	$43.8	$54.3
Operating lease liabilities, noncurrent	11.5	8.7	8.7	8.7	8.7	8.7	8.7
Long-Term Debt	206.6	353.6	353.6	353.6	353.6	203.6	145.6
Other Long-Term Liabilities	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	$480.1	$733.1	$787.4	$848.5	$912.7	$834.3	$855.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Noncontrolling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Additional Paid in Capital	913.1	903.5	965.7	1,046.1	1,140.4	1,244.5	1,062.7
Accumulated Deficit	(597.5)	(733.6)	(802.7)	(842.4)	(876.8)	(902.2)	(913.5)
Treasury stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	$315.6	$169.9	$163.0	$203.7	$263.7	$342.3	$149.2
Total Liabilities & Equity	$795.7	$903.0	$950.4	$1,052.2	$1,176.4	$1,176.7	$1,004.1

Source: Company data, Morgan Stanley Research

Exhibit 52: Cash Flow Statement

($ Millions, except per-share data)	2020	2021	2022E	2023E	2024E	2025E	2026E
Cash Flow From Operations							
Net Income (Loss)	($224.7)	($139.1)	($69.9)	($40.5)	($35.2)	($26.3)	($12.2)
Depreciation and Amortization	22.6	18.7	15.1	14.8	15.1	12.4	10.8
Amortization of creator signing fees	8.6	2.8	1.0	0.9	0.9	0.8	0.9
Noncash operating lease expense	8.8	4.6	0.0	0.0	0.0	0.0	0.0
Amortization of debt discount and issuance costs	10.2	53.9	0.0	0.0	0.0	0.0	0.0
Payment in Kind interest	6.8	2.2	0.0	0.0	0.0	0.0	0.0
Change in fair value of redeemable convertible preferre	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock-Based Compensation	40.2	47.5	55.8	64.1	72.2	79.4	87.3
Impairment charges of creator advances and creator si	12.3	1.7	0.0	0.0	0.0	0.0	0.0
Provision for bad debt and creator advances	17.6	0.0	0.0	0.0	0.0	0.0	0.0
Provision for chargebacks and refunds	61.0	6.5	0.0	0.0	0.0	0.0	0.0
Loss on disposal of equipment	3.7	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Changes in operating assets and liabilities, net of impact of acquisitions:							
Accounts Receivable	(2.5)	(0.6)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)
Funds receivable	44.1	(7.4)	(7.2)	(8.7)	(8.1)	(9.5)	(10.4)
Creator signing fees, net	(2.7)	1.5	0.1	0.1	0.0	(0.0)	(0.0)
Creator advances, net	2.5	4.7	0.6	0.1	0.0	0.0	(0.0)
Prepaid Expenses and Other Assets	4.3	(8.3)	(7.4)	(8.1)	(7.3)	(8.5)	(9.1)
Other assets	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable, creators	(116.7)	94.1	33.6	35.9	38.3	40.1	42.3
Accounts payable, trade	0.2	(0.8)	0.0	0.0	0.0	0.0	0.0
Chargebacks and refunds reserve	(30.4)	(18.3)	0.0	0.0	0.0	0.0	0.0
Accrued compensation and benefits	(2.4)	6.9	5.6	6.8	6.9	8.4	9.6
Accrued taxes	(2.4)	6.1	5.7	6.9	7.0	8.5	9.7
Operating lease liabilities	(9.7)	(5.3)	3.0	3.9	4.3	5.5	6.5
Other accrued liabilities	(8.0)	14.8	0.0	0.0	0.0	0.0	0.0
Accrued taxes, noncurrent	(0.8)	0.0	6.4	7.6	7.6	9.2	10.5
Other liabilities	0.0	(9.0)	0.0	0.0	0.0	0.0	0.0
Net Cash Provided From Operations	($156.9)	$79.1	$42.0	$83.4	$101.3	$119.6	$145.3
Cash Flow from Investing Activities							
Purchases of property and equipment	($1.7)	($1.0)	($2.6)	($4.3)	($6.2)	($7.4)	($8.7)
Capitalized internal-use software development costs	(4.6)	(1.5)	0.0	0.0	0.0	0.0	0.0
Cash paid for acquisitions, net of cash acquired	(6.4)	0.0	(1.1)	0.0	0.0	0.0	0.0
Additions to Other Intangible Assets	0.0	0.0	(3.0)	(2.9)	(2.9)	(2.8)	(2.8)
Net Cash Used in Investing	($12.7)	($2.5)	($6.7)	($7.2)	($9.1)	($10.2)	($11.5)
Cash Flow from Financing Activities							
Proceeds from credit facility / term loan	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$154.7
Proceeds from issuance of debt and common stock, ne	256.1	212.8	-	-	-	-	-
Proceeds from exercise of stock options	19.3	18.5	6.4	16.3	22.2	24.7	30.9
Purchases under employee stock purchase plan	1.3	1.4	0.0	0.0	0.0	0.0	0.0
Purchase of convertible notes capped calls	(15.6)	(18.5)	0.0	0.0	0.0	0.0	0.0
Taxes paid related to net share settlement of equity aw	(5.5)	(13.7)	0.0	0.0	0.0	0.0	0.0
Payments on finance lease obligations	(0.5)	(0.3)	0.0	0.0	0.0	0.0	0.0
Principal payments on debt obligations	0.0	(143.2)	0.0	0.0	0.0	(150.0)	(212.8)
Proceeds from initial public offering, net of underwriters	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share repurchases	0.0	0.0	0.0	0.0	0.0	0.0	(300.0)
Others	0.0	(5.7)	0.0	0.0	0.0	0.0	0.0
Net Cash Provided by Financing	$255.0	$51.2	$6.4	$16.3	$22.2	($125.3)	($327.1)
Net Increase (Decrease) in Cash	85.5	127.7	41.7	92.5	114.4	(15.9)	(193.3)
Beginning of period	422.9	508.4	636.2	677.8	770.3	884.7	868.8
End of period	$508.4	$636.2	$677.8	$770.3	$884.7	$868.8	$675.5

Source: Company data, Morgan Stanley Research

Live Nation

Exhibit 53: Prior vs. Current Estimates

	3Q22E				2022E				2023E			
(USD millions)	Current	Prior	Change	% Change	Current	Prior	Change	% Change	Current	Prior	Change	% Change
KPIs												
Concerts - # of fans	38,756	36,682	2,074	5.7%	109,526	104,379	5,147	4.9%	123,238	116,993	6,245	5.3%
Ticketing - # of tickets	135,826	133,099	2,727	2.0%	549,265	527,432	21,833	4.1%	576,728	564,352	12,376	2.2%
Revenues												
Concerts	4,280.2	4,051.2	229.1	5.7%	11,870.5	11,255.2	615.3	5.5%	13,690.6	12,930.8	759.8	5.9%
Sponsorship & Advertising	281.7	264.2	17.4	6.6%	848.4	742.0	106.4	14.3%	882.4	771.7	110.6	14.3%
Ticketing	529.1	481.9	47.3	9.8%	2,165.0	1,954.4	210.6	10.8%	2,341.5	2,154.0	187.5	8.7%
Other	0.6	0.6	-	0.0%	2.8	3.1	(0.3)	-9.7%	2.8	3.1	(0.3)	-9.7%
Corporate & Eliminations	(6.3)	(5.9)	(0.4)	6.1%	(17.2)	(20.3)	3.2	-15.6%	(18.0)	(21.4)	3.3	-15.6%
Total Revenues	**$5,085.3**	**$4,791.9**	293.4	6.1%	**$14,869.6**	**$13,934.4**	935.2	6.7%	**$16,899.2**	**$15,838.3**	1,060.9	6.7%
% Change	88.4%	77.6%			137.2%	122.3%			13.6%	13.7%		
% Change (ex-FX)	94.4%	80.7%			143.7%	126.8%			14.8%	14.5%		
Direct Operating Expenses	($3,792.2)	($3,545.3)	(246.9)	7.0%	($10,778.0)	($10,070.0)	(708.0)	7.0%	($12,388.6)	($11,562.2)	(826.4)	7.1%
SG&A	(696.6)	(639.8)	(56.7)	8.9%	(2,676.1)	(2,529.3)	(146.8)	5.8%	(2,886.7)	(2,738.0)	(148.7)	5.4%
Corporate Expenses	(49.1)	(40.2)	(8.9)	22.2%	(194.0)	(156.6)	(37.4)	23.9%	(199.8)	(161.3)	(38.5)	23.9%
EBITDA	**$547.4**	**$566.6**	**(19.2)**	**-3.4%**	**$1,221.5**	**$1,178.4**	**43.0**	**3.7%**	**$1,424.1**	**$1,376.8**	**47.3**	**3.4%**
Stock-based Compensation Expense	$15.0	$25.0	(10.0)	-40.0%	$91.7	$134.2	(42.5)	-31.7%	$101.7	$148.9	(47.1)	-31.7%
Amort. of non-recoupable contract advances	22.0	20.5	1.5	7.3%	84.4	80.0	4.4	5.5%	85.2	80.8	4.4	5.5%
Acquisition Expenses	-	-	-	NM	20.3	12.1	8.2	68.3%	-	-	-	NM
Total Adjusted Operating Income	**$584.4**	**$612.1**	**(27.7)**	**-4.5%**	**$1,417.9**	**$1,404.8**	**13.2**	**0.9%**	**$1,611.0**	**$1,606.5**	**4.6**	**0.3%**
Segment Level												
Concerts	247.2	280.6	(33.3)	-11.9%	211.3	302.9	(91.5)	-30.2%	346.7	450.5	(103.8)	-23.0%
Sponsorship & Advertising	185.8	182.7	3.1	1.7%	539.0	471.6	67.5	14.3%	557.3	484.8	72.5	15.0%
Ticketing	195.4	180.9	14.5	8.0%	831.0	742.6	88.4	11.9%	869.7	782.8	87.0	11.1%
Other	(1.9)	(1.9)	-	0.0%	(9.8)	(9.6)	(0.1)	1.3%	(8.3)	(11.3)	2.9	-26.1%
Corporate & Eliminations	(42.1)	(30.2)	(11.9)	39.5%	(153.6)	(102.6)	(51.0)	49.8%	(154.3)	(100.3)	(54.0)	53.9%
Total Adjusted Operating Income	**$584.4**	**$612.1**	**(27.7)**	**-4.5%**	**$1,417.9**	**$1,404.8**	**13.2**	**0.9%**	**$1,611.0**	**$1,606.5**	**4.6**	**0.3%**
Margin %	11.5%	12.8%			9.5%	10.1%			9.5%	10.1%		
AOI Growth												
Concerts	315.0%	370.9%	NM		-195.5%	-236.8%	NM		64.1%	48.8%	NM	
Sponsorship & Advertising	67.1%	64.3%	279 bps		122.5%	94.7%	NM		3.4%	2.8%	57 bps	
Ticketing	13.8%	5.3%	842 bps		97.6%	76.6%	NM		4.7%	5.4%	-75 bps	
Total adjusted operating income	**91.2%**	**100.2%**	**-906 bps**		**337.8%**	**333.8%**	**406 bps**		**13.6%**	**14.4%**	**-74 bps**	
Total Adjusted Operating Income	$584.4	$612.1	(27.7)	-4.5%	$1,417.9	$1,404.8	13.2	0.9%	$1,611.0	$1,606.5	4.6	0.3%
Stock-based Compensation Expense	(15.0)	(25.0)	10.0	-40.0%	(91.7)	(134.2)	42.5	-31.7%	(101.7)	(148.9)	47.1	-31.7%
Loss (gain) on asset disposal	-	-	-	NM	(2.7)	(1.7)	(1.1)	64.0%	-	-	-	NM
Depreciation and Amortization	(116.0)	(110.0)	(6.0)	5.4%	(448.4)	(430.9)	(17.5)	4.1%	(452.5)	(434.1)	(18.5)	4.3%
Amort. of non-recoupable contract advances	(22.0)	(20.5)	(1.5)	7.3%	(84.4)	(80.0)	(4.4)	5.5%	(85.2)	(80.8)	(4.4)	5.5%
Goodwill Impairment	-	-	-	NM	-	-	-	NM	-	-	-	NM
Acquisition Expenses	-	-	-	NM	(20.3)	(12.1)	(8.2)	68.3%	-	-	-	NM
Operating income	**$431.4**	**$456.6**	**(25.2)**	**-5.5%**	**$770.4**	**$745.9**	**24.5**	**3.3%**	**$971.5**	**$942.7**	**28.8**	**3.1%**
Interest Expense	($74.8)	($72.8)	(2.0)	2.7%	($285.1)	($285.3)	0.3	-0.1%	($279.4)	($279.6)	0.2	-0.1%
Loss on extinguishment of debt	-	-	-	NM	-	-	-	NM	-	-	-	NM
Interest income	1.5	1.5	-	0.0%	23.8	12.1	11.7	96.9%	21.3	9.6	11.7	122.3%
Equity in Earnings of Affiliates	0.5	0.5	-	0.0%	7.2	5.8	1.5	25.1%	7.6	6.1	1.5	25.1%
Other (Expense) Income, net	(15.0)	-	(15.0)	NM	(44.4)	(9.4)	(35.0)	372.8%	-	-	-	NM
Pre-Tax Income	**$343.6**	**$385.7**	**(42.2)**	**-10.9%**	**$471.9**	**$469.0**	**2.9**	**0.6%**	**$721.0**	**$678.8**	**42.3**	**6.2%**
Income tax Expense	(37.3)	(39.1)	1.8	-4.5%	(93.5)	(102.7)	9.1	-8.9%	(187.5)	(176.5)	(11.0)	6.2%
Net Income (Loss)	**$306.2**	**$346.6**	**(40.4)**	**-11.7%**	**$378.4**	**$366.3**	**12.0**	**3.3%**	**$533.6**	**$502.3**	**31.3**	**6.2%**
NI attributable to noncontrolling interests	(35.0)	(25.5)	(9.5)	37.1%	(111.8)	(77.8)	(34.0)	43.7%	(141.0)	(98.4)	(42.6)	43.4%
NI to common stockholders	**$271.2**	**$321.1**	**(49.9)**	**-15.5%**	**$266.5**	**$288.5**	**(22.0)**	**-7.6%**	**$392.6**	**$403.9**	**(11.4)**	**-2.8%**
Accretion of redeemable interests	(40.9)	(38.0)	(2.9)	7.5%	(150.0)	(149.7)	(0.3)	0.2%	(147.3)	(147.0)	(0.3)	0.2%
Basic NI to common stockholders	**$230.4**	**$283.1**	**(52.7)**	**-18.6%**	**$116.5**	**$138.8**	**(22.3)**	**-16.0%**	**$245.3**	**$256.9**	**(11.6)**	**-4.5%**
Convertible debt interest, net of tax	6.4	-	6.4	NM	-	-	-	NM	-	-	-	NM
Diluted NI to common stockholders	**$236.7**	**$283.1**	**(46.4)**	**-16.4%**	**$116.5**	**$138.8**	**(22.3)**	**-16.0%**	**$245.3**	**$256.9**	**(11.6)**	**-4.5%**
Avg. Basic Share	225.7	224.7	1.0	0.5%	224.5	224.0	0.6	0.3%	228.2	226.6	1.6	0.7%
Avg. Diluted Shares	244.7	240.2	4.5	1.9%	241.5	229.8	11.7	5.1%	241.7	233.0	8.7	3.7%
Earnings per share: Basic	$1.02	$1.26	(0.24)	-19.0%	$0.52	$0.62	(0.10)	-16.3%	$1.07	$1.13	(0.06)	-5.2%
Earnings per share: Diluted	$0.97	$1.18	(0.21)	-17.9%	$0.48	$0.60	(0.12)	-20.1%	$1.01	$1.10	(0.09)	-8.0%
Adj. Free Cash Flow (Company-defined)					$822.4	$844.4	(22.0)	-2.6%	$889.4	$950.5	(61.1)	-6.4%
Free Cash Flow (MS-defined)					$435.1	$413.4	21.7	5.2%	$466.8	$501.2	(34.3)	-6.9%
Gross Debt					$5,747.3	$5,758.0	(10.7)	-0.2%	$5,206.8	$5,216.4	(9.6)	-0.2%
Free Cash					$1,576.6	$1,647.2	(70.6)	-4.3%	$1,477.9	$1,533.5	(55.7)	-3.6%
Net Leverage					2.9x	2.9x	0.0x	0.5%	2.3x	2.3x	0.0x	1.0%

Source: Company data, Morgan Stanley Research

Exhibit 54: Annual Income Statement

(USD millions)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Total Revenues	**$11,548.0**	**$1,861.2**	**$6,268.4**	**$14,869.6**	**$16,899.2**	**$18,449.6**	**$20,196.6**	**$22,079.0**
(-) Direct Operating Expenses	(8,467.2)	(1,402.4)	(4,356.0)	(10,778.0)	(12,388.6)	(13,587.2)	(14,924.8)	(16,392.1)
Gross Profit	**$3,080.8**	**$458.8**	**$1,912.5**	**$4,091.6**	**$4,510.6**	**$4,862.4**	**$5,271.9**	**$5,686.9**
(-) SG&A	(2,145.5)	(1,524.3)	(1,754.8)	(2,676.1)	(2,886.7)	(3,097.2)	(3,314.2)	(3,547.1)
(-) Depreciation and Amortization	(444.0)	(485.0)	(416.3)	(448.4)	(452.5)	(473.0)	(486.7)	(511.9)
(-) Goodwill Impairment	0.0	0.0	0.0	0.0	-	-	-	-
(-) (Loss) Gain on Asset Disposal	2.4	(0.5)	1.2	(2.7)	-	-	-	-
(-) Corporate Expenses	(168.8)	(102.1)	(160.4)	(194.0)	(199.8)	(205.8)	(212.0)	(218.4)
(-) Acquisition Transaction Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	**$324.8**	**($1,653.2)**	**($417.9)**	**$770.4**	**$971.5**	**$1,086.4**	**$1,259.0**	**$1,409.5**
Growth	*19.2%*	*-608.9%*	*-74.7%*	*-284.4%*	*26.1%*	*11.8%*	*15.9%*	*12.0%*
Margin	*2.8%*	*-88.8%*	*-6.7%*	*5.2%*	*5.7%*	*5.9%*	*6.2%*	*6.4%*
EBITDA	**$813.4**	**($1,180.8)**	**$40.1**	**$1,241.8**	**$1,424.1**	**$1,559.4**	**$1,745.7**	**$1,921.4**
Growth	*15.6%*	*-245.2%*	*-103.4%*	*2995.2%*	*14.7%*	*9.5%*	*11.9%*	*10.1%*
Margin	*7.0%*	*-63.4%*	*0.6%*	*8.4%*	*8.4%*	*8.5%*	*8.6%*	*8.7%*
(-) Interest Expense	(157.5)	(226.8)	(282.4)	(285.1)	(279.4)	(270.6)	(234.4)	(236.6)
(-) Loss on extinguishment of debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Interest income	14.4	11.7	6.6	23.8	21.3	19.2	16.4	13.4
(-) Equity in Earnings of Affiliates	5.5	(5.5)	2.5	7.2	7.6	8.0	8.4	8.8
(+) Other (Expense) Income, net	(2.1)	17.1	79.9	(44.4)	0.0	0.0	0.0	0.0
Pre-Tax Income	**$185.1**	**($1,856.7)**	**($611.3)**	**$471.9**	**$721.0**	**$843.0**	**$1,049.4**	**$1,195.2**
(+/-) Income tax Expense	66.9	(28.9)	(2.5)	93.5	187.5	219.2	272.8	310.7
Net Income (Loss)	**$118.2**	**($1,827.8)**	**($608.8)**	**$378.4**	**$533.6**	**$623.8**	**$776.5**	**$884.4**
(-) NI attributable to noncontrolling interests	48.3	(103.3)	42.1	111.8	141.0	157.7	182.7	204.6
NI to common stockholders	**$69.9**	**($1,724.5)**	**($650.9)**	**$266.5**	**$392.6**	**$466.2**	**$593.8**	**$679.9**
Accretion of redeemable interests	74.8	(1.2)	19.8	150.0	147.3	162.7	123.3	135.6
Basic NI to common stockholders	**($4.9)**	**($1,723.4)**	**($670.7)**	**$116.5**	**$245.3**	**$303.5**	**$470.6**	**$544.3**
Convertible debt interest, net of tax	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NI to common stockholders	**($4.8)**	**($1,723.4)**	**($670.7)**	**$116.5**	**$245.3**	**$303.5**	**$470.6**	**$544.3**
Avg. Basic Share	209.9	212.3	217.2	224.5	228.2	232.6	233.2	230.1
Avg. Diluted Shares	209.9	212.3	217.2	241.5	241.7	244.1	243.0	238.4
Earnings per share: Basic	($0.02)	($8.12)	($3.09)	$0.52	$1.07	$1.30	$2.02	$2.37
Earnings per share: Diluted	($0.02)	($8.12)	($3.09)	$0.48	$1.01	$1.24	$1.94	$2.28
Reconciliation of NI to Adj. NI								
Net Income (As Reported)	$118.2	($1,827.8)	($608.8)	$378.4	$533.6	$623.8	$776.5	$884.4
(+/-) Pre-tax Non-Recurring Items	124.9	35.4	116.1	23.1	0.0	0.0	0.0	0.0
(+/-) Tax Effect on Non-Recurring Items	(5.9)	0.3	(7.7)	3.2	0.0	0.0	0.0	0.0
Adj. Net Income	**$237.2**	**($1,792.1)**	**($500.3)**	**$404.6**	**$533.6**	**$623.8**	**$776.5**	**$884.4**
(÷) Wtd. Avg. Diluted Shares	209.9	212.3	217.2	241.5	241.7	244.1	243.0	238.4
Adj. EPS	**$1.13**	**($8.44)**	**($2.30)**	**$1.68**	**$2.21**	**$2.56**	**$3.20**	**$3.71**

Source: Company data, Morgan Stanley Research

Exhibit 55: Quarterly Income Statement

	2021					2022E			
(USD millions)	**Q1**	**Q2**	**Q3**	**Q4**		**Q1**	**Q2**	**Q3E**	**Q4E**
Total Revenues	**$290.6**	**$575.9**	**$2,698.7**	**$2,703.2**	-	**$1,802.8**	**$4,434.2**	**$5,085.3**	**$3,547.3**
(-) Direct Operating Expenses	(134.0)	(243.1)	(1,969.9)	(2,009.0)	-	(1,071.0)	(3,267.0)	(3,792.2)	(2,647.7)
Gross Profit	**$156.6**	**$332.8**	**$728.8**	**$694.2**	-	**$731.8**	**$1,167.2**	**$1,293.1**	**$899.6**
(-) SG&A	(322.9)	(328.9)	(446.9)	(656.1)	-	(570.2)	(672.2)	(696.6)	(737.1)
(-) Depreciation and Amortization	(108.9)	(103.6)	(101.2)	(102.5)	-	(100.5)	(115.9)	(116.0)	(116.0)
(-) Goodwill Impairment	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
(-) (Loss) Gain on Asset Disposal	(0.1)	0.0	1.1	0.2	-	(1.7)	(1.1)	0.0	0.0
(-) Corporate Expenses	(27.9)	(27.6)	(44.6)	(60.2)	-	(32.4)	(59.2)	(49.1)	(53.2)
(-) Acquisition Transaction Expenses	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
Operating Income	**($303.2)**	**($127.3)**	**$137.1**	**($124.5)**	-	**$27.1**	**$318.7**	**$431.4**	**($6.8)**
Growth	*75.6%*	*-78.4%*	*-127.2%*	*-67.9%*		*-108.9%*	*-350.4%*	*214.6%*	*-94.5%*
Margin	*-104.3%*	*-22.1%*	*5.1%*	*-4.6%*		*1.5%*	*7.2%*	*8.5%*	*-0.2%*
EBITDA	**($202.4)**	**($21.3)**	**$257.9**	**$5.9**	0.0	**$141.3**	**$443.9**	**$547.4**	**$109.2**
Growth	*296.3%*	*-95.6%*	*-167.4%*	*-102.2%*		*-169.8%*	*-2185.7%*	*112.3%*	*1747.4%*
Margin	*-69.6%*	*-3.7%*	*9.6%*	*0.2%*		*7.8%*	*10.0%*	*10.8%*	*3.1%*
(-) Interest Expense	(70.8)	(68.9)	(70.4)	(72.3)	-	(66.8)	(68.4)	(74.8)	(75.0)
(-) Loss on extinguishment of debt	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
(+) Interest income	1.1	1.5	1.3	2.7	-	7.6	13.2	1.5	1.5
(-) Equity in Earnings of Affiliates	0.6	(3.0)	7.0	(2.1)	-	4.3	2.0	0.5	0.5
(+) Other (Expense) Income, net	55.9	(10.5)	18.2	16.2	-	(9.4)	(5.0)	(15.0)	(15.0)
Pre-Tax Income	**($316.3)**	**($208.2)**	**$93.3**	**($180.0)**	-	**($37.3)**	**$260.4**	**$343.6**	**($94.8)**
(+/-) Income tax Expense	6.4	2.3	6.4	(17.6)	-	11.7	32.0	37.3	12.5
Net Income (Loss)	**($322.7)**	**($210.5)**	**$86.9**	**($162.5)**	-	**($49.0)**	**$228.4**	**$306.2**	**($107.3)**
(-) NI attributable to noncontrolling interests	(15.5)	(14.8)	40.0	32.5	-	1.2	40.6	35.0	35.0
NI to common stockholders	**($307.2)**	**($195.7)**	**$46.9**	**($194.9)**	-	**($50.2)**	**$187.8**	**$271.2**	**($142.3)**
Accretion of redeemable interests	0.9	(1.0)	4.2	15.6	-	35.7	32.6	40.9	40.9
Basic NI to common stockholders	**($308.1)**	**($194.7)**	**$42.6**	**($210.5)**	-	**($85.9)**	**$155.2**	**$230.4**	**($183.2)**
Convertible debt interest, net of tax	0.0	0.0	0.0	0.0	-	0.0	(6.4)	(6.4)	0.0
Diluted NI to common stockholders	**($308.1)**	**($194.7)**	**$42.6**	**($210.5)**	-	**($85.9)**	**$161.6**	**$236.7**	**($183.2)**
Avg. Basic Share	214.5	215.7	216.9	221.6	-	221.9	224.7	225.7	226.0
Avg. Diluted Shares	214.5	215.7	223.8	221.6	NA	221.9	243.6	244.7	226.0
Earnings per share: Basic	($1.44)	($0.90)	$0.20	($0.95)		($0.39)	$0.69	$1.02	($0.81)
Earnings per share: Diluted	($1.44)	($0.90)	$0.19	($0.95)		($0.39)	$0.66	$0.97	($0.81)
Reconciliation of NI to Adj. NI									
Net Income (As Reported)	($322.7)	($210.5)	$86.9	($162.5)	-	($49.0)	$228.4	$306.2	($107.3)
(+/-) Pre-tax Non-Recurring Items	2.5	20.5	40.0	53.1	-	13.7	9.3	0.0	0.0
(+/-) Tax Effect on Non-Recurring Items	0.1	0.2	(2.8)	(5.2)	-	4.3	(1.1)	0.0	0.0
Adj. Net Income	**($320.1)**	**($189.8)**	**$124.1**	**($114.5)**	-	**($30.9)**	**$236.5**	**$306.2**	**($107.3)**
(÷) Wtd. Avg. Diluted Shares	214.5	215.7	223.8	221.6		221.9	243.6	244.7	226.0
Adj. EPS	**($1.49)**	**($0.88)**	**$0.55**	**($0.52)**		**($0.14)**	**$0.97**	**$1.25**	**($0.47)**

Source: Company data, Morgan Stanley Research

Exhibit 56: Balance Sheet

(USD millions)	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Assets:								
Cash & Cash Equivalents	$2,470.4	$2,537.8	$4,884.7	$5,065.5	$5,132.3	$4,910.9	$4,730.2	$5,057.8
Accounts receivable	994.6	486.7	1,066.6	1,043.7	1,186.1	1,295.0	1,417.6	1,549.7
Prepaid Expenses	667.0	577.1	654.9	748.0	850.1	928.0	1,015.9	1,110.6
Restricted cash	3.9	8.7	3.1	5.7	5.7	5.7	5.7	5.7
Other current assets	57.0	39.5	74.8	70.0	79.5	86.8	95.1	103.9
Total Current Assets	**$4,192.9**	**$3,649.8**	**$6,684.1**	**$6,932.8**	**$7,253.8**	**$7,226.5**	**$7,264.5**	**$7,827.7**
Net PP&E	1,117.9	1,101.4	1,091.9	1,206.9	1,407.8	1,594.1	1,765.9	1,920.8
Definite-Lived Intangible Assets, net	870.1	855.6	1,026.3	859.6	760.9	689.7	655.6	650.3
Indefinite-Lived Intangible Assets	369.0	369.1	369.0	414.7	414.7	414.7	414.7	414.7
Goodwill	1,998.5	2,129.2	2,590.9	2,619.2	2,660.4	2,705.8	2,755.7	2,810.6
Operating Lease Asset	1,402.0	1,424.2	1,538.9	1,596.5	1,596.5	1,596.5	1,596.5	1,596.5
Other Long-Term Assets	1,025.2	1,060.0	1,101.2	1,264.6	1,358.7	1,459.3	1,566.7	1,681.0
Total Assets	**$10,975.6**	**$10,589.3**	**$14,402.3**	**$14,894.4**	**$15,452.8**	**$15,686.7**	**$16,019.6**	**$16,901.7**
Liabilities:								
Accounts Payable	$1,106.1	$830.5	$1,643.0	$1,762.3	$1,901.8	$1,949.9	$1,992.6	$2,024.6
Accrued Expenses	1,391.5	894.1	1,645.9	1,548.9	1,656.5	1,680.9	1,697.1	1,700.0
Deferred Revenue	1,391.0	1,839.3	2,774.8	2,837.8	3,013.9	3,299.7	3,622.2	3,970.8
Current portion of long-term debt, net	37.8	53.4	585.3	607.2	607.2	607.2	607.2	607.2
Current portion of operating lease liability	122.0	107.1	123.7	153.0	153.0	153.0	153.0	153.0
Other Current Liabilities	59.2	72.1	83.1	98.1	112.8	123.7	135.9	149.3
Total Current Liabilities	**$4,107.6**	**$3,796.6**	**$6,855.7**	**$7,007.4**	**$7,445.2**	**$7,814.3**	**$8,208.0**	**$8,604.9**
Long-Term Debt, net	3,271.3	4,855.1	5,145.5	5,140.2	4,599.6	3,635.6	3,655.9	4,471.9
Deferred Income Taxes	178.2	170.8	174.1	174.1	219.8	262.4	326.3	326.3
Long-term portoin of operating lease liability	1,374.5	1,445.7	1,606.1	1,650.1	1,650.1	1,650.1	1,650.1	1,650.1
Other Long-Term Liabilities	130.6	182.5	257.5	224.7	224.7	224.7	224.7	224.7
Total Liabilities	**$9,062.2**	**$10,450.6**	**$14,038.9**	**$14,196.3**	**$14,139.3**	**$13,587.1**	**$14,064.9**	**$15,277.8**
Redeemable Noncontrolling Interests	$449.5	$272.4	$551.9	$595.9	$666.6	$744.7	$803.9	$605.1
Noncontrolling Interests	$318.1	$338.0	$394.2	$415.2	$363.6	$306.0	$239.2	$164.5
Shareholders' Equity:								
Common Stock	$2.1	$2.1	$2.2	$2.3	$2.3	$2.3	$2.3	$2.3
Additional paid-in capital	2,245.6	2,386.8	2,897.7	2,821.9	3,025.6	3,325.0	2,593.9	1,856.8
Accumulated Deficit	(949.3)	(2,676.8)	(3,327.7)	(3,000.7)	(2,608.1)	(2,141.9)	(1,548.1)	(868.3)
Cost of Shares Held in Treasury	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)
Accumulated Other Comprehensive Loss	(145.7)	(177.0)	(148.0)	(129.6)	(129.6)	(129.6)	(129.6)	(129.6)
Total Shareholders' Equity	**$1,145.8**	**($471.8)**	**($582.7)**	**($313.0)**	**$283.3**	**$1,048.9**	**$911.6**	**$854.3**
Total Liabilities & Shareholders' Equity	**$10,975.6**	**$10,589.3**	**$14,402.3**	**$14,894.4**	**$15,452.8**	**$15,686.7**	**$16,019.6**	**$16,901.7**

Source: Company data, Morgan Stanley Research

Exhibit 57: Cash Flow Statement

(USD millions)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Operating Cash Flow:								
Net Income	$118.2	($1,827.8)	($608.8)	$378.4	$533.6	$623.8	$776.5	$884.4
Depreciation	220.5	245.7	222.8	241.3	271.3	311.0	352.8	396.8
Amortization	223.5	239.3	193.4	207.0	181.2	162.0	133.9	115.1
Amort. of non-recoupable contract advances	80.3	48.0	74.4	84.4	85.2	86.1	86.9	87.8
Goodwill Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax benefit	(0.5)	(37.9)	(9.6)	18.7	45.7	42.6	63.9	0.0
Amortization of debt issuance costs, etc	24.1	32.8	37.3	16.2	14.6	13.1	11.8	10.6
Provision for uncollectible A/R & advances	27.9	43.1	(17.8)	25.7	0.0	0.0	0.0	0.0
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash compensation expense	48.8	116.9	209.3	91.7	101.7	110.8	120.9	131.9
Equity in losses (earnings) of affiliates, net	14.2	18.3	11.2	9.1	(7.6)	(8.0)	(8.4)	(8.8)
Gain on affiliate consolidation	(2.4)	0.0	(83.6)	(0.4)	0.0	0.0	0.0	0.0
Other, net	0.5	(41.2)	(22.1)	28.0	0.0	0.0	0.0	0.0
Funds from Operations	**$755.1**	**($1,162.8)**	**$6.6**	**$1,100.2**	**$1,225.7**	**$1,341.5**	**$1,538.5**	**$1,617.9**
Changes in Working Capital:								
Accounts receivable	($159.8)	$490.6	($485.2)	($27.8)	($142.5)	($108.8)	($122.6)	($132.1)
Prepaid expenses and other assets	(170.5)	141.6	95.5	(197.5)	(111.6)	(85.3)	(96.1)	(103.5)
A/P, accrued expenses and other liabilities	(45.9)	(1,379.5)	1,315.7	276.8	261.7	83.4	71.1	48.3
Deferred Revenue	88.3	826.7	847.9	124.6	176.1	285.7	322.5	348.6
Changes in Working Capital	**($287.9)**	**$79.5**	**$1,774.0**	**$176.2**	**$183.7**	**$175.1**	**$174.9**	**$161.2**
Operating Cash Flow	**$467.2**	**($1,083.4)**	**$1,780.6**	**$1,276.4**	**$1,409.5**	**$1,516.6**	**$1,713.5**	**$1,779.1**
Investing Cash Flow:								
Advances & Collection of notes receivable	($50.0)	$24.0	($5.1)	($24.5)	($24.5)	($24.5)	($24.5)	($24.5)
Investments made in affiliates	(57.3)	(11.2)	(110.6)	(106.7)	(112.0)	(117.6)	(123.5)	(129.7)
Purchases of PP&E	(323.6)	(213.7)	(152.7)	(375.0)	(430.9)	(452.0)	(474.6)	(496.8)
Cash paid for M&A, net of cash acquired	(235.1)	(41.1)	(384.3)	(95.9)	(165.0)	(181.5)	(199.7)	(219.6)
Purchases of intangible assets	(42.3)	(8.9)	(7.1)	(6.1)	0.0	0.0	0.0	0.0
Others	17.2	26.9	92.8	(2.3)	0.0	0.0	0.0	0.0
Investing Cash Flow	**($691.0)**	**($224.1)**	**($567.0)**	**($610.5)**	**($732.4)**	**($775.6)**	**($822.3)**	**($870.6)**
Financing Cash Flow:								
Proceeds from long-term debt, net	$937.4	$1,607.4	$903.8	$4.0	$9.5	$8.5	$7.7	$6.9
Payments on long-term debt	(437.3)	(31.0)	(109.7)	(22.6)	(550.0)	(972.5)	(400.0)	(1,156.6)
Share repurchases	0.0	0.0	0.0	0.0	0.0	0.0	(1,250.0)	(1,375.0)
Distributions to noncontrolling interests	(107.5)	(41.6)	(52.4)	(152.7)	(192.5)	(215.3)	(249.5)	(279.3)
Purchases of noncontrolling interests, net	(50.3)	(106.2)	(9.6)	(78.0)	(76.6)	(84.6)	(64.1)	(334.4)
Proceeds from exercise of stock options	14.1	30.6	30.6	46.1	249.3	351.3	521.2	641.5
Payments for def. and contingent consid.	(26.5)	(67.0)	(17.3)	(49.8)	(49.8)	(49.8)	(49.8)	(49.8)
Others	(1.1)	(42.1)	425.9	(42.7)	0.0	0.0	0.0	0.0
Proceeds from credit facility borrowings	0.0	0.0	0.0	0.0	0.0	0.0	412.6	1,965.7
Financing Cash Flow	**$328.9**	**$1,350.1**	**$1,171.3**	**($295.8)**	**($610.1)**	**($962.3)**	**($1,071.9)**	**($581.0)**
Effect of FX on cash and equivalents	($11.6)	$29.6	($43.6)	($186.7)	$–	$–	$–	$–
Restatement	$2.6	$0.0	$0.0	$0.0	$–	$–	$–	$–
(+/-) Net Changes in Cash	$96.0	$72.2	$2,341.4	$183.4	$66.9	($221.4)	($180.7)	$327.6
Beginning Cash	$2,378.2	$2,474.2	$2,546.4	$4,887.8	$5,071.2	$5,138.1	$4,916.7	$4,735.9
Ending Cash	**$2,474.2**	**$2,546.4**	**$4,887.8**	**$5,071.2**	**$5,138.1**	**$4,916.7**	**$4,735.9**	**$5,063.5**

Source: Company data, Morgan Stanley Research

Paramount Global

Exhibit 58: Prior vs. Current Estimates

($ millions)	3Q22E Current	3Q22E Prior	3Q22E Change	3Q22E % Change	2022E Current	2022E Prior	2022E Change	2022E % Change	2023E Current	2023E Prior	2023E Change	2023E % Change
Revenue												
TV Media	$5,105.6	$5,103.0	2.6	0.1%	$22,077.0	$22,072.9	4.2	0.0%	$21,748.9	$21,644.2	104.6	0.5%
Direct-to-Consumer	1,317.8	1,317.8	0.0	0.0%	5,068.5	5,068.5	0.0	0.0%	6,797.1	6,797.1	0.0	0.0%
Filmed Entertainment	766.4	766.4	0.0	0.0%	3,336.6	3,336.6	0.0	0.0%	3,496.3	3,496.3	0.0	0.0%
Eliminations	(55.0)	(55.0)	0.0	NM	(173.0)	(173.0)	0.0	NM	(181.9)	(181.3)	(0.6)	NM
Total Revenues	**$7,134.8**	**$7,132.3**	**2.6**	**0.0%**	**$30,309.2**	**$30,305.0**	**4.2**	**0.0%**	**$31,860.5**	**$31,756.4**	**104.1**	**0.3%**
Adj. OIBDA												
TV Media	$1,223.5	$1,222.8	0.7	0.1%	$5,597.5	$5,597.1	0.4	0.0%	$5,029.2	$5,039.2	(9.9)	-0.2%
Direct-to-Consumer	(379.9)	(379.9)	0.0	0.0%	(1,823.7)	(1,823.7)	0.0	0.0%	(1,868.4)	(1,868.4)	0.0	0.0%
Filmed Entertainment	27.3	27.3	0.0	0.0%	207.7	207.7	0.0	0.0%	213.6	213.6	0.0	0.0%
Total Segment Adj. OIBDA	**870.9**	**870.2**	**0.7**	**0.1%**	**3,981.5**	**3,981.1**	**0.4**	**0.0%**	**3,374.5**	**3,384.4**	**(9.9)**	**-0.3%**
Segment EBITDA Margin	12.2%	12.2%		0.0%	13.1%	13.1%	**0.0**	0.0%	10.6%	10.7%	**0.0**	-0.1%
Corporate / Eliminations	(105.5)	(105.5)	0.0	0.0%	(433.5)	(433.5)	0.0	0.0%	(446.5)	(446.5)	0.0	0.0%
Stock-based comp	(41.0)	(41.0)	0.0	NM	(157.0)	(157.0)	0.0	NM	(161.7)	(161.7)	0.0	NM
Other	0.0	0.0	0.0	NM	0.0	0.0	0.0	NM	0.0	0.0	0.0	NM
Total Adj. OIBDA	**$724.5**	**$723.8**	**0.7**	**0.1%**	**$3,391.0**	**$3,390.6**	**0.4**	**0.0%**	**$2,766.3**	**$2,776.3**	**(9.9)**	**-0.4%**
Depreciation & Amortization	94.3	94.3	0.0	0.0%	378.5	378.5	0.0	0.0%	373.8	372.7	1.1	0.3%
EBIT	**$630.2**	**$629.5**	**0.7**	**0.1%**	**$3,012.5**	**$3,012.1**	**0.4**	**0.0%**	**$2,392.6**	**$2,403.6**	**(11.0)**	**-0.5%**
Interest Expense, Net	215.0	215.0	0.0	0.0%	860.0	860.0	0.0	0.0%	845.1	845.7	(0.6)	-0.1%
Other Net	2,175.0	2,175.0	0.0	0.0%	1,908.0	1,908.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Pre-Tax Profit before Minority Interest	2,590.2	2,589.5	0.7	0.0%	4,060.5	4,060.1	0.4	0.0%	1,547.5	1,557.9	(10.4)	-0.7%
Income Tax Expense	621.7	621.5	0.2	0.0%	900.2	900.1	0.1	0.0%	375.0	377.0	(1.9)	-0.5%
Income (Loss) from Equity Affiliates	(20.0)	(20.0)	0.0		(101.0)	(106.0)	5.0	-4.7%	(76.0)	(95.4)	19.4	-20.3%
Income From Continuing Operations	$1,948.6	$1,948.0	0.6	0.0%	$3,059.3	$3,054.0	5.3	0.2%	$1,096.4	$1,085.5	10.9	1.0%
Minority Interest Expense, net of tax	(24.4)	(24.4)	0.0	NM	(59.8)	(59.8)	0.0	NM	(69.3)	(69.4)	0.1	NM
Reported Net Income	**$1,997.2**	**$1,996.6**	**0.6**	**0.0%**	**$3,175.6**	**$3,170.3**	**5.3**	**0.2%**	**$1,027.1**	**$1,016.1**	**11.0**	**1.1%**
Consensus EPS (continuing ops)	**$0.44**	**$0.44**	**$0.00**	**0.2%**	**$2.24**	**$2.23**	**$0.01**	**0.4%**	**$1.62**	**$1.61**	**$0.02**	**1.0%**
Reported EPS	$3.07	$3.07	$0.00	0.0%	$4.88	$4.88	$0.01	0.2%	$1.54	$1.52	$0.02	1.1%
Average Diluted Shares	650.0	650.0	0.0	0.0%	650.3	650.3	0.0	0.0%	667.6	667.6	0.0	0.0%
Streaming DTC												
Total DTC subs	66.8	66.8	0.0	0.0%	73.2	73.2	0.0	0.0%	86.2	86.2	0.0	0.0%
Net Adds	3.1	3.1	0.0	0.0%	17.1	17.1	0.0	0.0%	13.0	13.0	0.0	0.0%
ARPU	$4.63	$4.63	0.0	0.0%	$4.44	$4.44	0.0	0.0%	$5.16	$5.16	0.0	0.0%
Balance sheet & other												
Share repurchases	0.0	0.0	0.0	NA	0.0	0.0	0.0	NA	0.0	0.0	0.0	0.0%
Gross Debt / EBITDA					4.7x	4.7x	(0.0x)	(0.0x)	5.6x	5.6x	0.0x	0.0x
Net Debt/EBITDA					3.1x	3.1x	(0.0x)	(0.0x)	4.1x	4.2x	(0.0x)	(0.0x)
FCF (OCF less Capex)					**273.4**	**273.1**	**0.4**	**0.1%**	**(205.9)**	**(201.9)**	**(4.1)**	**2.0%**
Revenue by Type												
Advertising Sales	2,412.4	2,412.4	0.0	0.0%	11,184.0	11,184.0	0.0	0.0%	11,294.4	11,215.2	79.2	0.7%
Content Licensing & Other	1,678.8	1,678.8	0.0	0.0%	6,417.5	6,417.5	0.0	0.0%	6,547.2	6,547.7	(0.6)	0.0%
Affiliate and Subscription Revenue	2,929.8	2,927.2	2.6	0.1%	11,635.8	11,631.7	4.2	0.0%	12,920.2	12,894.8	25.4	0.2%
Theatrical	113.9	113.9	0.0	0.0%	1,071.9	1,071.9	0.0	0.0%	1,098.7	1,098.7	0.0	0.0%

Source: Company data, Morgan Stanley Research

Exhibit 59: Annual Income Statement

US$ Millions	2020	2021	2022E	2023E	2024E	2025E	2026E
Total Revenues	$25,285.0	$28,586.0	$30,309.2	$31,860.5	$34,317.9	$35,161.4	$36,601.9
% growth	-9.1%	13.1%	6.0%	5.1%	7.7%	2.5%	4.1%
Operating Expenses	14,147.0	17,081.0	19,193.1	21,137.3	23,212.2	24,124.3	25,041.5
Selling, General and Administrative	5,320.0	6,398.0	7,134.6	7,348.7	7,532.4	7,683.0	7,836.7
Corporate Expenses	500.0	491.0	433.5	446.5	459.8	473.6	487.9
Total Adj. OIBDA (pre-SBC)	$5,318.0	$4,616.0	$3,548.0	$2,928.0	$3,113.5	$2,880.5	$3,235.8
Equity Compensation	186.0	172.0	157.0	161.7	166.6	171.6	176.7
Total Adj. OIBDA (post-SBC)	$5,132.0	$4,444.0	$3,391.0	$2,766.3	$2,946.9	$2,708.9	$3,059.1
% growth	-7.2%	-13.4%	-23.7%	-18.4%	6.5%	-8.1%	12.9%
Non-Recurring Charges	563.0	(16.0)	92.0	0.0	0.0	0.0	0.0
Impairment Charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Reported EBITDA	$4,569.0	$4,460.0	$3,299.0	$2,766.3	$2,946.9	$2,708.9	$3,059.1
% growth	-3.1%	-2.4%	-26.0%	-16.1%	6.5%	-8.1%	12.9%
Depreciation Expense	345.0	344.0	337.5	334.8	342.2	336.1	337.9
Total Reported EBITA	4,224.0	4,116.0	2,961.5	2,431.6	2,604.7	2,372.9	2,721.3
Amortization of Intangible Assets	85.0	46.0	41.0	39.0	31.0	27.0	26.0
Total Reported EBIT	$4,139.0	$4,070.0	$2,920.5	$2,392.6	$2,573.7	$2,345.9	$2,695.3
Cash Interest Expense	($1,031.0)	($986.0)	($930.0)	($906.4)	($899.6)	($886.6)	($857.2)
Noncash Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Expense	(1,031.0)	(986.0)	(930.0)	(906.4)	(899.6)	(886.6)	(857.2)
Interest Income	60.0	53.0	70.0	61.3	47.5	33.3	15.2
% of cash	2.0%	0.8%	1.3%	1.3%	1.3%	1.3%	1.2%
Capitalized Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense, net	($971.0)	($933.0)	($860.0)	($845.1)	($852.1)	($853.4)	($842.0)
Loss on exting. of debt / Other, net	(21.0)	2,069.0	2,000.0	0.0	0.0	0.0	0.0
Pre-Tax Income	$3,147.0	$5,206.0	$4,060.5	$1,547.5	$1,721.6	$1,492.5	$1,853.3
Nonrecurring Tax (Expense) / Benefit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Tax (Expense) / Benefit	(413.0)	(556.0)	(884.0)	(307.5)	(347.1)	(316.4)	(391.4)
Deferred Tax (Expense) / Benefit	(122.0)	(90.0)	(16.1)	(67.5)	(66.1)	(51.5)	(53.4)
Total Tax Provision	($535.0)	($646.0)	($900.2)	($375.0)	($413.2)	($368.0)	($444.8)
Effective Tax Rate	17.0%	12.4%	22.2%	24.2%	24.0%	24.7%	24.0%
Equity Income/(Losses)	(28.0)	(91.0)	(101.0)	(76.0)	(68.4)	(61.6)	(55.4)
Minority Interest, Net of Tax	(279.0)	(88.0)	(31.0)	(11.8)	(13.1)	(11.4)	(14.1)
Pfd Dividend	0.0	0.0	(28.8)	(57.5)	(14.4)	0.0	0.0
Net Income from Continuing Ops.	$2,305.0	$4,381.0	$2,999.6	$1,027.1	$1,212.5	$1,051.6	$1,338.9
Earnings (Loss) from Discont. Ops	117.0	175.0	176.0	0.0	0.0	0.0	0.0
Tax from Discont. Operations	0.0	(13.0)	0.0	0.0	0.0	0.0	0.0
Earnings (Loss) from Discont. Ops, net	$117.0	$162.0	$176.0	$0.0	$0.0	$0.0	$0.0
Net Income before Acctg. Change	2,422.0	4,543.0	3,175.6	1,027.1	1,212.5	1,051.6	1,338.9
Net Effect of Accounting Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported Net Income	$2,422.0	$4,543.0	$3,175.6	$1,027.1	$1,212.5	$1,051.6	$1,338.9
Average Basic Shares Outstanding	616.0	641.0	649.0	649.7	659.6	663.6	664.7
Reported Net Income per Avg. Basic Share	$3.93	$7.09	$4.89	$1.58	$1.84	$1.58	$2.01
Average Diluted Shares Outstanding	618.0	655.0	650.3	667.6	668.7	669.8	670.9
Net Income Per Share from Continuing Ops.	$3.73	$6.69	$4.61	$1.54	$1.81	$1.57	$2.00
Adj. EPS For Consensus	**$4.20**	**$3.48**	**$2.24**	**$1.62**	**$1.83**	**$1.57**	**$2.00**
% growth	-16.1%	-17.2%	-35.5%	-27.6%	12.9%	-14.4%	27.1%
Adj. net income for consensus	$2,595.0	$2,278.0	$1,458.3	$1,084.6	$1,226.9	$1,051.6	$1,338.9

Source: Company data, Morgan Stanley Research

Exhibit 60: Quarterly Income Statement

US$ Millions	2021 1Q	2021 2Q	2021 3Q	2021 4Q		2022E 1Q	2022E 2Q	2022E 3QE	2022E 4QE
Total Revenues	$7,412	$6,564	$6,610	$8,000	-	$7,328	$7,779	$7,135	$8,067
% growth	14.0%	8.0%	13.2%	16.4%		-1.1%	18.5%	7.9%	0.8%
Operating Expenses	4,195.0	3,692.0	3,921.0	5,273.0	-	4,658.0	4,953.0	4,509.0	5,073.1
Selling, General and Administrative	1,422.0	1,459.0	1,526.0	1,991.0	-	1,619.0	1,710.0	1,754.9	2,050.7
Corporate Expenses	116.0	124.0	111.0	140.0	-	104.0	112.0	105.5	112.0
Total Adj. OIBDA (pre-SBC)	$1,679.0	$1,289.0	$1,052.0	$596.0	-	$947.0	$1,004.0	$765.5	$831.5
Equity Compensation	52.0	49.0	32.0	39.0	-	34.0	41.0	41.0	41.0
Total Adj. OIBDA (post-SBC)	$1,627.0	$1,240.0	$1,020.0	$557.0	-	$913.0	$963.0	$724.5	$790.5
% growth	30.7%	-24.9%	-3.0%	-52.9%		-43.9%	-22.3%	-29.0%	41.9%
Non-Recurring Charges	0.0	(81.0)	46.0	19.0	-	42.0	50.0	0.0	0.0
Impairment Charge	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
Total Reported EBITDA	$1,627.0	$1,321.0	$974.0	$538.0	-	$871.0	$913.0	$724.5	$790.5
% growth	60.5%	-3.8%	-2.6%	-54.5%		-46.5%	-30.9%	-25.6%	46.9%
Depreciation Expense	87.5	83.5	83.5	89.5	-	85.7	83.7	84.0	84.0
Total Reported EBITA	1,539.5	1,237.5	890.5	448.5	-	785.3	829.3	640.5	706.5
Amortization of Intangible Assets	11.5	11.5	11.5	11.5	-	10.3	10.3	10.3	10.3
Total Reported EBIT	$1,528.0	$1,226.0	$879.0	$437.0	-	$775.0	$819.0	$630.2	$696.3
Cash Interest Expense	(259.0)	(243.0)	(243.0)	(241.0)	-	(240.0)	(230.0)	(230.0)	(230.0)
Noncash Interest Expense	-	-	-	-	-	-	-	-	-
Total Interest Expense	(259.0)	(243.0)	(243.0)	(241.0)	-	(240.0)	(230.0)	(230.0)	(230.0)
Interest Income	13.0	13.0	11.0	16.0	-	21.0	19.0	15.0	15.0
% of cash									
Capitalized Interest	-	-	-	-	-	-	-	-	-
Interest Expense, net	($246.0)	($230.0)	($232.0)	($225.0)	-	($219.0)	($211.0)	($215.0)	($215.0)
Loss on exting. of debt / Other, net	(127.0)	22.0	(31.0)	2,205.0	-	(86.0)	(89.0)	2,175.0	0.0
Pre-Tax Income	$1,155.0	$1,018.0	$616.0	$2,417.0	-	$470.0	$519.0	$2,590.2	$481.3
Nonrecurring Tax (Expense) / Benefit	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
Cash Tax (Expense) / Benefit	(131.0)	(171.0)	(31.0)	(223.0)	-	(96.0)	(97.5)	(600.0)	(90.4)
Deferred Tax (Expense) / Benefit	(95.0)	205.0	(89.0)	(111.0)	-	62.0	(31.5)	(21.6)	(25.1)
Total Tax Provision	(226.0)	34.0	(120.0)	(334.0)	-	(34.0)	(129.0)	(621.7)	(115.5)
Effective Tax Rate	19.6%	-3.3%	19.5%	13.8%		7.2%	24.9%	*24.0%*	*24.0%*
Equity Income/(Losses)	(18.0)	(44.0)	(18.0)	(11.0)	-	(37.0)	(29.0)	(20.0)	(15.0)
Minority Interest, Net of Tax	(12.0)	(13.0)	(13.0)	(50.0)	-	(8.0)	(3.0)	(10.0)	(10.0)
Pfd Dividend	0.0	0.0	0.0	0.0		0.0	0.0	(14.4)	(14.4)
Net Income from Continuing Ops.	$899.0	$995.0	$465.0	$2,022.0	-	$391.0	$358.0	$1,924.2	$326.4
Earnings (Loss) from Discont. Ops	25.0	41.0	73.0	36.0	-	42.0	61.0	73.0	-
Tax from Discont. Operations	(13.0)	-	-	-	-	-	-	-	-
Earnings (Loss) from Discont. Ops, net	12.0	41.0	73.0	36.0	-	42.0	61.0	73.0	-
Net Income before Acctg. Change	911.0	1,036.0	538.0	2,058.0	-	433.0	419.0	1,997.2	326.4
Net Effect of Accounting Change	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
Reported Net Income	$911.0	$1,036.0	$538.0	$2,058.0	-	$433.0	$419.0	$1,997.2	$326.4
Average Basic Shares Outstanding	622.0	646.0	646.0	647.0		649.0	649.0	649.0	649.1
Reported Net Income per Avg. Basic Share	$1.46	$1.60	$0.83	$3.18	0.0	$0.67	$0.65	$3.08	$0.50
Average Diluted Shares Outstanding	631.0	662.0	651.0	662.0		651.0	650.0	650.0	650.1
Net Income Per Share from Continuing Ops.	$1.42	$1.50	$0.71	$3.05	(0.0)	$0.58	$0.55	$2.96	$0.50
Adj. EPS For Consensus	**$1.52**	**$0.97**	**$0.76**	**$0.26**	(0.0)	**$0.60**	**$0.64**	**$0.44**	**$0.52**
% growth	36%	-20%	-9%	-75%		-61%	-34%	-42%	101%
Adj. net income for consensus	$961.0	$640.0	$496.0	$181.0	-	$403.0	$429.0	$285.6	$340.8

Source: Company data, Morgan Stanley Research

Exhibit 61: Balance Sheet

US$ Millions	2020	2021	2022E	2023E	2024E	2025E	2026E
Current Assets:							
Cash & Marketable Securities	$2,984.0	$6,267.0	$5,433.1	$4,150.1	$3,345.6	$1,939.5	$500.0
Accounts Receivable	7,017.0	6,984.0	7,329.2	7,624.7	8,127.0	8,238.9	8,484.9
Inventory	1,757.0	1,504.0	1,753.6	1,953.9	2,143.0	2,320.5	2,483.4
Prepaid income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid Expenses	622.0	407.0	431.5	453.6	488.6	500.6	521.1
Other Current Assets	769.0	769.0	815.4	857.1	923.2	945.9	984.6
Current Assets of Discontinued Operations	630.0	745.0	0.0	0.0	0.0	0.0	0.0
Current Assets	$13,779.0	$16,676.0	$15,762.8	$15,039.4	$15,027.4	$13,945.4	$12,974.1
Gross PP&E	$6,000.0	$5,486.0	$5,742.1	$5,996.4	$6,260.1	$6,519.0	$6,782.0
Accumulated Depreciation & Amortization	4,006.0	3,750.0	3,977.8	4,197.7	4,420.0	4,630.8	4,838.3
Net Prop., Plant, & Equip.	$1,994.0	$1,736.0	$1,764.3	$1,798.7	$1,840.2	$1,888.2	$1,943.7
Inventory	$10,363.0	$13,358.0	$15,574.8	$17,353.9	$19,033.2	$20,610.0	$22,056.8
Goodwill	16,612.0	16,584.0	16,584.0	16,584.0	16,584.0	16,584.0	16,584.0
Intangible Assets Subject to Amortization, Net	2,826.0	2,772.0	2,731.0	2,692.0	2,661.0	2,634.0	2,608.0
Intangible Assets Not Subject to Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Asset, Net	993.0	1,206.0	1,206.0	1,206.0	1,206.0	1,206.0	1,206.0
Investments in Affiliates	0.0	0.0	143.4	361.3	546.8	652.0	771.8
Other Assets	5,287.0	5,473.0	4,848.2	4,825.5	4,957.5	4,833.2	4,921.4
Other Assets of Discontinued Operations	809.0	815.0	0.0	0.0	0.0	0.0	0.0
Total Assets	$52,663.0	$58,620.0	$58,614.4	$59,860.8	$61,856.0	$62,352.8	$63,065.6
Liabilities:							
Accounts Payable	$571.0	$800.0	$898.9	$990.0	$1,087.2	$1,129.9	$1,172.8
Accrued Expenses	1,714.0	2,323.0	2,463.0	2,589.1	2,788.8	2,857.3	2,974.4
Accrued Compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participants' Share, Residuals and Royalties Payable	2,005.0	2,159.0	2,289.1	2,406.3	2,591.9	2,655.6	2,764.4
Program Rights	1,141.0	1,342.0	1,265.6	1,289.3	1,353.1	1,347.4	1,380.2
Deferred Revenues	978.0	1,091.0	1,156.8	1,216.0	1,309.8	1,342.0	1,396.9
Income Taxes Payable + Deferred Tax Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Liabilities	1,391.0	1,182.0	1,253.3	1,317.4	1,419.0	1,453.9	1,513.4
Current Liabilities of Discontinued Operations	480.0	571.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities, excl. ST Debt and Capital Leases	$8,280.0	$9,468.0	$9,326.7	$9,808.0	$10,549.8	$10,786.0	$11,202.2
Short-Term Debt, incl. Capital Leases	$16.0	$11.0	$0.0	$0.0	$0.0	$0.0	$0.0
Long Term Debt	19,717.0	17,698.0	15,803.0	15,629.0	15,629.0	15,082.0	14,227.5
Pension & Postretirement Benefit Obligations	2,098.0	1,946.0	1,946.0	1,946.0	1,946.0	1,946.0	1,946.0
Mandatory Redeemable Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participants' Share, Residuals and Royalties Payable	1,317.0	1,244.0	1,244.0	1,244.0	1,244.0	1,244.0	1,244.0
Program Rights	243.0	404.0	381.0	388.1	407.4	405.6	415.5
Deferred Tax Liabilities, Net	778.0	1,063.0	1,079.1	1,146.7	1,212.8	1,264.3	1,317.7
Other Liabilities	3,741.0	3,496.0	3,780.9	4,053.9	4,497.5	4,746.3	5,089.0
Other Liabilities of Discontinued Operations	220.0	213.0	0.0	0.0	0.0	0.0	0.0
Minority Interests	197.0	107.0	138.0	149.8	163.0	174.4	188.5
Minority Interests of Discontinued Operations	685.0	568.0	0.0	0.0	0.0	0.0	0.0
Common Stock	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Retained Earnings	10,375.0	14,343.0	16,841.9	17,405.3	18,098.8	18,576.8	19,286.4
Additional Paid-In Capital	29,785.0	32,918.0	32,932.8	32,949.0	32,966.8	32,986.4	33,008.0
Accumulated Other Comprehensive Income (Loss)	(1,832.0)	(1,902.0)	(1,902.0)	(1,902.0)	(1,902.0)	(1,902.0)	(1,902.0)
Treasury Stock	(22,958.0)	(22,958.0)	(22,958.0)	(22,958.0)	(22,958.0)	(22,958.0)	(22,958.0)
Total Equity	$15,371.0	$22,402.0	$24,915.6	$25,495.4	$26,206.6	$26,704.2	$27,435.3
Total Liabilities & Equity	$52,663.0	$58,620.0	$58,614.4	$59,860.8	$61,856.0	$62,352.8	$63,065.6

Source: Company data, Morgan Stanley Research

Exhibit 62: Cash Flow Statement

US$ Millions	2020	2021	2022E	2023E	2024E	2025E	2026E
Net Income (Loss)	$2,422.0	$4,543.0	$3,175.6	$1,027.1	$1,212.5	$1,051.6	$1,338.9
Less: Net Income (Loss) from Discontinued Operations	117.0	162.0	176.0	0.0	0.0	0.0	0.0
Less: Effect of Accounting Change, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Loss) from Continuing Operations	$2,305.0	$4,381.0	$2,999.6	$1,027.1	$1,212.5	$1,051.6	$1,338.9
Depreciation	345.0	344.0	337.5	334.8	342.2	336.1	337.9
Amortization	85.0	46.0	41.0	39.0	31.0	27.0	26.0
Non-cash interest expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment Charge	126.0	128.0	175.0	0.0	0.0	0.0	0.0
Deferred income tax provision	122.0	90.0	16.1	67.5	66.1	51.5	53.4
Gain on Sale and Other Items, Net	(420.0)	(2,390.0)	(1,653.0)	0.0	0.0	0.0	0.0
Stock Based Compensation	274.0	192.0	157.0	161.7	166.6	171.6	176.7
Feature Film and Program Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in Profits (Losses) of Affiliated Companies, Net	34.0	96.0	101.0	76.0	68.4	61.6	55.4
Distributions from Affiliated Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interests	279.0	88.0	31.0	11.8	13.1	11.4	14.1
Cash From Operations Before Changes in Oper. Assets/Li	$3,150.0	$2,975.0	$2,205.3	$1,717.9	$1,899.9	$1,710.7	$2,002.5
Changes In Operating Assets and Liabilities:							
Accounts Receivable	($68.0)	$179.0	($345.2)	($295.5)	($502.3)	($111.9)	($246.0)
Film Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment in Program Rights	(320.0)	23.0	(271.1)	(248.6)	(219.6)	(230.6)	(242.2)
Other Inventories	0.0	0.0	(2,195.3)	(1,730.8)	(1,648.7)	(1,523.7)	(1,367.5)
Other Assets	0.0	0.0	553.9	(41.1)	(233.1)	89.6	(147.5)
Other Accounts Payable and Accrued Liabilities	188.0	760.0	269.7	365.0	565.6	167.5	311.5
Income Taxes Payable	2.0	265.0	0.0	0.0	0.0	0.0	0.0
Deferred Revenue	0.0	0.0	65.8	59.2	93.8	32.2	55.0
Prepayment of Pension Obligations	(20.0)	(61.0)	0.0	0.0	0.0	0.0	0.0
Other, Net	(638.0)	(3,306.0)	356.1	337.1	545.3	283.7	402.2
Net Operating Cash Flow from Discontinued Operations	0.0	118.0	0.0	0.0	0.0	0.0	0.0
Total	($856.0)	($2,022.0)	($1,566.1)	($1,554.7)	($1,399.1)	($1,293.3)	($1,234.4)
Total CFFO	$2,294.0	$953.0	$639.2	$163.2	$500.9	$417.4	$768.1
Capital Expenditures	($324.0)	($354.0)	($365.8)	($369.2)	($383.7)	($384.1)	($393.4)
Acquisitions	(147.0)	(54.0)	0.0	0.0	0.0	0.0	0.0
Divestitures	593.0	3,028.0	1,653.0	0.0	0.0	0.0	0.0
Investments in and advances to investee companies	(59.0)	(193.0)	(244.4)	(293.9)	(253.9)	(166.8)	(175.1)
Special Distribution Received from Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other, Net	0.0	(25.0)	0.0	0.0	0.0	0.0	0.0
Net Investing Cash Flow from Discontinued Operations	(7.0)	(7.0)	0.0	0.0	0.0	0.0	0.0
Total CFFI	$56.0	$2,395.0	$1,042.8	($663.1)	($637.5)	($550.9)	($568.5)
Change In Debt	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$61.5
Net Contribution from Viacom Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payment of Capital Lease Obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Short-Term Debt	(706.0)	0.0	0.0	0.0	0.0	0.0	0.0
Issuance/Reduction of Long-Term Debt	1,474.0	(2,230.0)	(1,906.0)	(174.0)	0.0	(547.0)	(916.0)
Repurchase of Stock	(58.0)	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Stock	5.0	3,063.0	14.8	16.2	17.8	19.6	21.5
Dividends (Cash Only)	(600.0)	(617.0)	(624.7)	(625.3)	(685.7)	(745.1)	(806.0)
Other, Net	(205.0)	(368.0)	0.0	0.0	0.0	0.0	0.0
Net Financing Cash Flow from Discontinued Operations	0.0	(48.0)	0.0	0.0	0.0	0.0	0.0
Total CFFF	($90.0)	($200.0)	($2,515.9)	($783.1)	($667.9)	($1,272.5)	($1,639.1)
Beginning Cash Balance	$632.0	$2,984.0	$6,267.0	$5,433.1	$4,150.1	$3,345.6	$1,939.5
Changes in Opening Cash Balance	92.0	135.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Cash	2,260.0	3,148.0	(833.9)	(1,283.0)	(804.5)	(1,406.0)	(1,439.5)
Ending Cash Balance	$2,984.0	$6,267.0	$5,433.1	$4,150.1	$3,345.6	$1,939.5	$500.0

Source: Company data, Morgan Stanley Research

Disclosure Section

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Global Stock Ratings Distribution

(as of August 31, 2022)
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	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
STOCK RATING CATEGORY	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	**1356**	**38%**	**304**	**41%**	**22%**	**596**	**39%**
Equal-weight/Hold	**1589**	**45%**	**349**	**47%**	**22%**	**716**	**47%**
Not-Rated/Hold	**0**	**0%**	**0**	**0%**	**0%**	**0**	**0%**
Underweight/Sell	**610**	**17%**	**90**	**12%**	**15%**	**225**	**15%**
TOTAL	**3,555**		**743**			**1537**	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Media & Entertainment

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/08/2022)
Benjamin Swinburne, CFA		
Cinemark Holdings, Inc. (CNK.N)	O (07/19/2022)	$13.66
Clear Channel Outdoor Holdings, Inc. (CCO.N)	E (11/02/2020)	$1.65
Endeavor Group Holdings, Inc (EDR.N)	O (12/15/2021)	$24.72
Eventbrite, Inc. (EB.N)	E (02/10/2022)	$7.25
Fox Corporation (FOXA.O)	E (07/18/2022)	$33.52
iHeartMedia Inc (IHRT.O)	U (06/10/2022)	$10.14
Interpublic Group (IPG.N)	E (10/15/2018)	$27.71
Lamar Advertising Co. (LAMR.O)	E (06/10/2022)	$96.88
Liberty Braves Group (BATRK.O)	E (05/09/2018)	$27.77
Liberty Formula One (FWONK.O)	O (06/15/2022)	$63.98
Live Nation Entertainment Inc. (LYV.N)	E (10/08/2019)	$90.73
Madison Square Garden Entertainment Corp (MSGE.N)	U (08/17/2021)	$55.57
Madison Square Garden Sports Corp (MSGS.N)	E (12/15/2021)	$157.83
Netflix Inc (NFLX.O)	E (01/21/2022)	$227.44
Omnicom Group Inc. (OMC.N)	U (10/16/2017)	$67.89
OUTFRONT MEDIA INC (OUT.N)	E (04/20/2020)	$19.42
Paramount Global (PARA.O)	U (07/18/2022)	$22.71
Roku Inc. (ROKU.O)	U (12/02/2019)	$69.27
Spotify Technology SA (SPOT.N)	O (04/30/2018)	$105.18
Walt Disney Co (DIS.N)	O (01/30/2017)	$112.33
Warner Bros Discovery Inc. (WBD.O)	E (07/20/2009)	$12.54
Warner Music Group Corp. (WMG.O)	O (12/17/2020)	$27.49
World Wrestling Entertainment Inc (WWE.N)	E (01/31/2020)	$68.10
Thomas Yeh		
AMC Networks, Inc. (AMCX.O)	E (11/02/2020)	$23.92
Lions Gate Entertainment Corp. (LGFb.N)	E (11/02/2020)	$8.80
New York Times Co (NYT.N)	O (10/14/2020)	$30.56

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Cable/Satellite

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/08/2022)
Benjamin Swinburne, CFA		
Altice USA Inc (ATUS.N)	E (12/16/2020)	$9.95
Charter Communications Inc. (CHTR.O)	E (12/09/2021)	$395.91
Comcast Corporation (CMCSA.O)	O (11/08/2018)	$34.37
DISH Network (DISH.O)	E (01/17/2018)	$17.80
Liberty Broadband Corporation (LBRDK.O)	E (12/12/2014)	$96.18
Liberty SiriusXM Group (LSXMK.O)	E (12/09/2021)	$41.14
Sirius XM Radio Inc. (SIRI.O)	U (04/18/2022)	$6.19

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/08/2022)
Brian Nowak, CFA		
Activision Blizzard Inc (ATVI.O)	E (11/02/2021)	$77.39
Airbnb Inc (ABNB.O)	E (01/04/2021)	$118.58
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$108.38
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$129.82
Booking Holdings Inc (BKNG.O)	E (01/09/2019)	$1,906.02
Compass, Inc. (COMP.N)	E (07/20/2022)	$2.96
Criteo SA (CRTO.O)	E (01/26/2016)	$28.97
Despegar.com Corp (DESP.N)	E (10/16/2017)	$7.80
DoorDash Inc (DASH.N)	E (04/24/2022)	$59.33
Expedia Inc. (EXPE.O)	E (01/09/2019)	$104.98
Integral Ad Science Holding Corp. (IAS.O)	O (07/26/2021)	$8.28
Lyft Inc (LYFT.O)	E (10/24/2019)	$17.17
Meta Platforms Inc (META.O)	O (04/27/2016)	$162.06
Nextdoor Holdings Inc (KIND.N)	E (02/24/2022)	$3.13
Pinterest Inc (PINS.N)	E (03/28/2022)	$24.00
Quotient Technology Inc. (QUOT.N)	U (12/19/2019)	$1.85
Roblox Corporation (RBLX.N)	E (02/16/2022)	$41.86
Snap Inc. (SNAP.N)	U (07/25/2022)	$12.53
TRIVAGO NV (TRVG.O)	E (09/28/2017)	$1.48
Twitter Inc (TWTR.N)	++	$41.85
Uber Technologies Inc (UBER.N)	O (06/04/2019)	$30.68
Wheels Up Experience Inc. (UP.N)	U (11/08/2021)	$1.71
Yelp Inc (YELP.N)	U (01/10/2019)	$34.66
Zillow Group Inc (Z.O)	E (04/18/2018)	$37.37
Lauren Schenk		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$25.07
Chewy Inc (CHWY.N)	E (04/16/2020)	$35.63
eBay Inc (EBAY.O)	U (06/23/2022)	$44.25
Etsy Inc (ETSY.O)	E (08/04/2021)	$108.30
Farfetch Ltd. (FTCH.N)	O (11/17/2020)	$10.26
FIGS, Inc. (FIGS.N)	E (06/21/2021)	$11.43
Match Group Inc (MTCH.O)	O (06/17/2021)	$59.15
Mytheresa (MYTE.N)	E (04/12/2022)	$12.72
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	$9.10
Poshmark Inc (POSH.O)	E (02/08/2021)	$11.36
RealReal Inc (REAL.O)	E (11/17/2020)	$2.14
Rent the Runway, Inc. (RENT.O)	O (11/22/2021)	$4.24
Revolve Group Inc (RVLV.N)	E (02/24/2022)	$25.32
Rover Group Inc (ROVR.O)	E (08/06/2021)	$3.99
Shutterstock Inc (SSTK.N)	E (07/28/2022)	$56.34
Stitch Fix Inc (SFIX.O)	E (12/03/2021)	$5.20
ThredUp Inc. (TDUP.O)	E (04/20/2021)	$2.67
WW International Inc (WW.O)	E (04/07/2021)	$5.24
Matthew Cost		
AppLovin Corp (APP.O)	++	$25.94
Electronic Arts Inc (EA.O)	E (08/04/2021)	$127.14
ironSource (IS.N)	++	$3.91
Playstudios Inc. (MYPS.O)	E (09/23/2021)	$3.44
Playtika Holding Corp (PLTK.O)	O (02/09/2021)	$10.36
SciPlay Corporation (SCPL.O)	E (05/28/2019)	$11.00
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$120.58
Unity Software Inc (U.N)	++	$38.75

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.