

Entravision Communications Corporation (EVC)

Gathering Clouds: Tariffs, Immigration, and EVC's Uneasy Outlook; Hold

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Pre-1Q results expected on or about 5/1, our price target remains \$2.00. Our rating stays Hold.

We fine-tune 2025 quarterly estimates, with a nod to impact from uncertainties around tariff and immigration policies; our 2025 adjusted EBITDA estimate goes to \$28m from \$29m. See Fig. 2 and 3. At the Media segment, we expect choppy core ad growth for 1Q-3Q, and then a surge in 4Q on the return of spending displaced by political ads last year. See Fig. 5. At the AT&S segment, we expect a slowdown from the torrid pace in 4Q24, as it faces what we see as a more difficult comp. See Fig. 6 and 10. Our principal forecast changes are: 1) raising our 1Q estimates, which assume revenue is flat at Media segment and up 18% at AT&S segment, with OCF margins of 17.5% vs. 12.9% last year at Media and 8.3% vs. 10.7% last year at AT&S, 2) reducing our 2025 EBITDA estimate on slightly higher opex, and 3) our usual WACC estimate updates for beta and macro inputs for our DCF analysis. Estimated pro forma net debt is \$86.4m; total and net leverage were 2.8x and 1.8x at the end of 4Q, vs. 3.0x and 2.0x, respectively, at the end of 3Q.

The double whammy of higher tariffs and the U.S. immigration crackdown is likely to leave EVC's stock under a cloud. Since our last report in March, clouds we saw on the horizon have darkened, boosting the odds of a recession (to 45%, in the WSJ April economists' survey), and targeted turmoil in the U.S. Hispanic community from the immigration crackdown has become more apparent, and is likely to continue to be nettlesome for EVC even if tariff policies reverse. The WSJ survey now forecasts U.S. GDP growth of 0.4% in 1Q, under 1% for 2Q and 3Q, and roughly 1% for 4Q—all would be a sharp deceleration from the 2.5% posted in 4Q24. With 4Q24 results, EVC management reiterated its focus on core U.S. broadcast, political ad monetization, and scaled growth in Smadex and Adwake within the AT&S segment—against a tough political comp and U.S. macro uncertainty, AT&S is going to have to carry the burden of growth this year. As of 4/3, the U.S. imposed a 25% tariff on imported cars and light trucks, and a 25% tariff on certain imported auto parts is scheduled for 5/3. Lexus, Toyota, Honda and Subaru are likely to be among the first to face higher costs. Many lower-priced vehicles are imported. Constellation Brands beer sales to retailers fell 1% in 1Q, a sign of Hispanic spending weakness. Interest rate and equity risk premium increases weigh on our valuation, although its range is unchanged. See Fig. 4 and 11. Consumer discretionary stocks like EVC's are more directly affected by tariffs and have been weaker than average since 4/2.

4Q recap—a slight beat of our EBITDA expectations. Adj. EBITDA of \$19.4m (18.2% margin) beat our \$18.5m (18.7% margin) expectation, which had come down in the wake of EVC's 3Q results and outlook. Reported revenue growth was +30% for Media and +49% for AT&S, vs. prior pacing of +28% and +30%, respectively. Reported Media/AT&S OCF margins at 32.2%/7.1% were below our 34.1%/10.9% expectations. EPS was a loss of \$0.62, vs. our \$0.25 profit expectations, reflecting a \$61.2m impairment charge (EPS was \$0.05 ex-impairment).

Our 12-month price target is \$2.00; risks on page 2. Our PT is supported by a spectrum value estimate and a DCF valuation based on explicit financial forecasts through 2030. See Fig. 11.

	HOLD		
Price at 4/24/25 (USD)			1.86
Price Target			2.00
52-week range			1.58 - 2.73
Performance (%)	1m	3m	12m
Absolute	-12	-19	-11
S&P 500	-5	-10	8
Market Cap (USDm)			168.8
Shares outstanding (m)			91.0
Float (%)			90
Average volume			323,359
S&P 500			5,484.8
Forecasts and ratios			
Year ended 12/31	2023A	2024A	2025E
1Q EPS (USD)	0.02	-0.49	-0.03
2Q EPS (USD)	-0.02	-0.35	-0.02
3Q EPS (USD)	0.03	-0.13	-0.01
4Q EPS (USD)	-0.21	-0.66	-0.03
FY EPS (USD)	-0.18	-1.66	-0.09
% Change	-185%	NM	NM
P/E (x)	NM	NM	NM
EV/EBITDA (x)	5.6	3.8	5.8
Revenue (USDm)	297.0	364.9	357.3
% Change	-9%	23%	-2%

ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE LOCATED IN THE APPENDIX. Industry Capital

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1Q25 Preview April 25, 2025

Investment Thesis and Valuation: Hold With \$2.00 Price Target

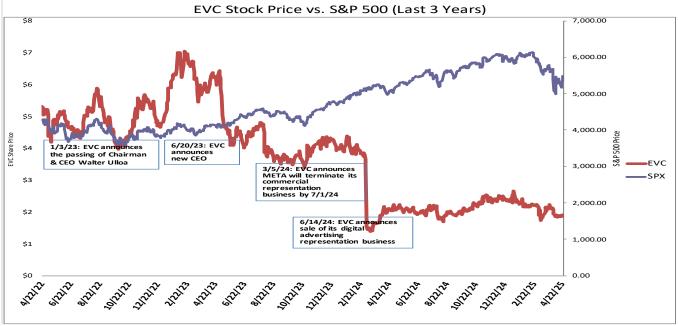
We rate Hold the shares of EVC. Despite 1) a reduced operating risk profile for EVC's overall business because of the stability of TV retransmission revenue (68% of 2024 EBITDA), secular growth of political advertising revenue, modest pro forma net debt leverage of ~2x EBITDA, and potential monetization from future spectrum auctions (as in 2017), EVC shares nevertheless face 2) audience declines at its U.S. broadcast business, and 3) dependence on and potentially increasing competition with its primary network programming supplier TelevisaUnivision. Our valuation supports stock price performance over the next 12 months consistent with a Hold rating.

Our 12-month price target is a weighted average of projected equity valuations using a discounted cash flow (DCF) analysis at year-end 2025 and 2026, plus an estimated value for spectrum assets the sale of which would be immaterial to continuing EVC's broadcast operations. Our PT assumes a base case forecast with 2025/26 adjusted EBITDA pro forma for asset sales of \$28m/\$44m, and \$85m for spectrum asset value, resulting in a target valuation of \$2.00. In structuring our DCF, first we adjust the current net debt for the value of any estimated payments remaining on the acquisitions (e.g., earnouts) and noncontrolling interest. Second, we adjust the current net debt by the estimated free cash flow to be generated by each valuation date. Finally, we value EVC both using a weighted average cost of capital (WACC) reflecting its own stock price trading and using separate WACCs for its broadcast and digital media businesses based on sector comparables, applied to separate free cash flow forecasts for each of these businesses. The results of these two methods, plus the estimated spectrum value, set the range for our valuation. Note that in our DCF, for our terminal value estimates, we assume that capex equals D&A, which results in a substantially higher capex estimate than in our financial statement forecasts because capex should be similar to D&A for a terminal value forecast, to support the need for an asset base in perpetuity.

Risks to our investment thesis include: 1) sensitivity of EVC's advertising-based businesses to macroeconomic flux, and 2) the impact of 2023 change in voting control and 2024 asset sales on company's strategy and pursuit of potential longer-term options, including capital allocation and sale of all or a portion of the company.

Figure 1: EVC Investment Thesis, Metrics and Valuation Summary

		(in millions, except unit data)	
		12-month price target:	\$2.00
ENTERPRISE VALUE			COMPANY CHARACTERISTICS AND INVESTMENT THESIS
Price per share	\$1.86	Company description	Entravision operates a broadcast business targeting U.S. Hispanics with 49 TV stations (mostly
Diluted shares outstanding	91.0		Univision network affiliates) in 14 of the top-50 U.S. Hispanic markets, and 45 radio stations (37
Equity market capitalization	169		FM and 8 AM) as well as a radio network with distribution to over 100 U.S. markets together
+Pro forma net debt	86		covering 31% of the U.S. Hispanic population, and a digital media business serving the U.S. and a
-Hidden value	85		number of international markets. TelevisaUnivision owns ~11% of Entravision's stock. On August
=Pro forma EV	\$170		2, 2000, Entravision completed an initial public offering at \$16.50 per share of its Class A common
		1	stock, which is listed on the NYSE under the symbol "EVC."
OPERATING PROJECTIONS			
Pro forma net revenue		Strategy	Manage for free cash flow and asset value its TV-driven broadcast platforms in U.S. Hispanic
2025	\$357		markets, while pursuing incremental growth from digital media operations
2024	365	Est. acquisition capacity	\$80
% Chg	-2.1%	Management	After the untimely death of former Chairman and CEO Walter Ulloa in December 2022, Michael
Pro forma EBITDA			Christenson joined EVC from outside the company to become CEO effective July 1, 2023. Jeffrey
2025	\$29		Liberman is President and COO (since 2017 and with EVC since 2000).
2024	45	Positives	* Experience in expanding distribution in smaller, faster-growing ad markets, both in U.S. and
% Chg	-34.5%		internationally
Pro forma EBITDA margin			 Modest debt leverage and high free cash flow generation from broadcast business
2025	8.2%		* Most of EVC's TV stations are affiliated with leading U.S. Spanish language network Univision
2024	12.3%		* Secular growth in U.S. political advertising spending
Free cash flow per share			* Long-term potential for monetizing spectrum assets (as occurred, e.g., in 2017 FCC auction)
2025	\$0.19		
2024	\$0.38	Risks	* Management succession, capital allocation, and corporate control, especially given loss of
% Chg	-50.0%		management voting control triggered by death of prior CEO
Est. 3-5 yr FCF Growth rate	0%		* Impact of sudden advertising declines on cash flow (e.g., in 2009 and 2020)
-		1	* TelevisaUnivision relationship, including affiliation agreement expiring in 2026, may limit
VALUATION AND LEVERAGE			strategic flexibility
Pro forma EV/EBITDA		1	* Competition with TelevisaUnivision's expanding direct to consumer business
2025	5.8x		* Loss of broadcast audience and advertising share to digital competitors
2024	3.8x	Valuation	Attributing firm value primarily to U.S. broadcast operations and spectrum assets
Price / Free cash flow per shar	e	Recent events	June 2024 - sale of digital media representation business. March 2024 - META informed the
2025	9.8x		company that it would wind down the company's representation of META business by July 1. June
2024	4.9x		2023 - appointment of new CEO effective July 1. December 2022 - death of co-founder, CEO &
Pro forma net debt / EBITDA			Chairman Walter Ulloa. September 2021 - acquired remaining 49% interest in Cisneros Interactive
2025	2.9x		for \$84 million. July 2021 – announced acquisition of Media Donuts AsiaPac digital media business
2024	1.9x		for \$36 million. October 2020 – acquired 51% stake in Cisneros Interactive for \$29 million.
Dividend yield			
2025	10.8%	Upcoming potential catalysts	Exposure of advertising business to changes in macroeconomic growth, both in U.S. and
2024	10.8%		internationally - Changes in capital return/allocation



Source: Yahoo Finance, NASDAQ, company data and Industry Capital Research estimates

More on Our Updated Outlook

Figure 2: We fine-tune 2025 quarterly estimates, with a nod to impact from uncertainties around tariff and immigration policies

In millions, except per share o	iata				_		
			Estimates			YoY %CHG	
	Last Yr	Prior	Chg	Current	Prior	Chg	Current
1Q25E							
Pro Forma *	4====	4	4	4			
Revenue	\$78.2	\$79.7	\$4.2	\$83.9	1.9%	5.4%	7.39
Op Expense	76.2	77.6	0.1	77.7	1.8%	0.2%	2.09
Adjusted EBITDA	2.0	2.1	4.1	6.2	7.1%	NM	NM
As Reported							
Revenue	78.2	79.7	\$4.2	83.9	1.9%	5.4%	7.39
Op Expense	73.6	77.6	0.1	77.7	5.3%	0.2%	5.59
Adjusted EBITDA	4.5	2.1	4.1	6.2	-52.7%	90.4%	37.69
Margin	5.8%	2.7%	4.7%	7.4%			
EPS - Continuing Operations	(\$0.02)	\$0.01	(\$-0.04)	(\$0.03)	-150.0%	200.0%	50.09
FCF/sh (core)	(\$0.03)	(\$0.03)	\$+0.04	\$0.01	0.0%	-133.3%	-133.39
			Estimates		,	YoY %CHG	
_	Last Yr	Prior	Chg	Current	Prior	Chg	Current
2Q25E							
Pro Forma *							
Revenue	\$82.7	\$86.8	(\$1.5)	\$85.4	5.1%	-1.8%	3.39
Op Expense	74.0	79.6	0.1	79.7	7.6%	0.1%	7.89
Adjusted EBITDA	8.7	7.2	(1.6)	5.7	-16.8%	-17.9%	-34.79
As Reported							
Revenue	\$82.7	\$86.8	(\$1.5)	\$85.4	5.1%	-1.8%	3.39
Op Expense	72.2	79.4	0.1	79.5	10.0%	0.1%	10.19
Adjusted EBITDA	10.5	7.4	(1.6)	5.9	-29.0%	-14.8%	-43.89
Margin	12.7%	8.6%	-1.7%	6.9%			
EPS - Continuing Operations	\$0.04	\$0.10	(\$-0.12)	(\$0.02)	150.0%	-300.0%	-150.09
FCF/sh (core)	\$0.01	\$0.03	(\$-0.02)	\$0.01	200.0%	-200.0%	0.09

Figure 3: Given our caution going into the year, our 2025/26 estimate cuts now are minor

LIIII a vision v	,ommuni	cations (N	IYSE: EVC)			
Summary of A	nnual Estir	nates					
In millions, except p	er share data						
			Estimates			oY %CHG	
	Last Yr	Prior	Chg	Current	Prior	Chg	Current
2025E							
Pro Forma *							
Revenue	364.9	357.3	0.0	357.3	-2.1%	0.0%	-2.1%
Op expense	320.5	328.1	0.5	328.6	2.3%	0.2%	2.5%
Adjusted EBITDA	44.4	29.3	(0.5)	28.8	-34.1%	-1.2%	-35.2%
Margin	12.2%	8.2%	-0.1%	8.0%			
As Reported							
Revenue	364.9	357.3	0.0	357.3	-2.1%	0.0%	-2.1%
Op expense	315.4	328.4	0.5	328.9	4.1%	0.2%	4.3%
Adjusted EBITDA	49.5	28.9	(0.5)	28.4	-41.6%	-1.0%	-42.6%
Margin	13.6%	8.1%	-0.1%	8.0%			
Pro forma EPS	(\$0.58)	(\$0.08)	(\$0.01)	(\$0.09)	-86.2%	1.7%	-84.5%
Cash FCF/sh	\$0.37	\$0.19	(\$0.01)	\$0.18	-48.6%	-2.7%	-51.4%
2026E							
Pro Forma *							
Revenue	357.3	394.4	0.0	394.4	10.4%	0.0%	10.4%
Op expense	328.6	349.9	0.5	350.4	6.5%	0.2%	6.6%
Adjusted EBITDA	28.8	44.6	(0.5)	44.0	54.9%	-1.8%	53.1%
Margin	8.0%	11.3%	-0.1%	11.2%			
As Reported							
Revenue	357.3	394.4	0.0	394.4	10.4%	0.0%	10.4%
Op expense	328.9	350.2	0.5	350.7	6.5%	0.2%	6.6%
Adjusted EBITDA	28.4	44.2	(0.5)	43.7	55.6%	-1.9%	53.8%
Margin	8.0%	11.2%	-0.1%	11.1%			
Pro forma EPS	(\$0.09)	\$0.02	(\$0.02)	\$0.00	-122.2%	22.2%	-100.0%
	\$0.18	\$0.28	\$0.00	\$0.28	55.6%	0.0%	55.6%

Figure 4: DCF-based valuation range is unchanged after model and macro input changes

Entravision Communica	tions														
Summary of Changes to For	ecast and \	/aluation §	ince Last	Published	Report										
(in \$ million except unit data)	20	24	DCF Va	luation			EBITDA	CAGRS							
CAGRs	Rev	EBITDA	SoTP	Firm	2021-25	2022-26	2023-27	2024-28	2025-29	2026-30	Risk Free Rate	Equity Premium	WACC-EVC	WACC-EVC-D	WACC-EVC-8
Post-Changes	364.9	49.5	\$2.00	\$2.50	-24%	-19%	-16%	-16%	0%	-2%	4.2%	4.1%	8.3%	10.8%	8.4%
Post-Changes	364.9	49.5	\$2.00	\$2.50	-25%	-19%	-16%	-16%	0%	-2%	4.4%	4.8%	9.1%	12.0%	9.2%
Delta	0.0	0.0	\$0.00	\$0.00	-0.3%	-0.2%	-0.4%	-0.4%	0.0%	-0.1%	0.2%	0.6%	0.8%	1.2%	0.8%
Memo:		_													
Digital OCF					-15%	-18%	-10%	6%	7%	5%					
Source: Company data and Industry Capita	l Research estim	ates													



Figure 5: Media Segment estimates

In millions															
MEDIA SEGMENT	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
Reported Media revenue	\$213.6	\$225.2	\$230.7	\$196.7	\$45.2	\$49.8	\$59.8	\$67.3	\$222.1	\$45.0	\$46.8	\$51.4	\$50.9	\$194.2	\$214.2
Growth	0.4%	5.4%	2.4%	-14.7%	-2.6%	0.7%	22.7%	29.1%	12.9%	-0.4%	-5.9%	-14.0%	-24.3%	-12.5%	10.3%
Media non-recurring items:															
Broadcast advertising	152.7	154.3	161.7	124.7	27.8	29.9	40.0	46.4	144.1	28.2	27.4	31.7	30.0	117.2	139.8
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Incremental advertising	152.7	154.3	161.7	124.7	27.8	29.9	40.0	46.4	144.1	28.2	27.4	31.7	30.0	117.2	139.8
Media revenue ex advertising	61.0	70.9	69.0	72.0	17.4	19.9	19.8	20.9	78.0	16.9	19.5	19.7	20.9	77.0	74.5
Growth ex Advertising	-5.9%	16.3%	-2.7%	4.3%	3.5%	7.9%	10.3%	11.1%	8.3%	-3.0%	-2.2%	-0.3%	0.1%	-1.3%	-3.3%
Retransmission Consent	36.8	37.0	36.0	36.6	9.2	8.8	8.0	7.9	33.9	8.4	8.1	7.4	7.2	31.1	27.8
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Incremental Retrans	36.8	37.0	36.0	36.6	9.2	8.8	8.0	7.9	33.9	8.4	8.1	7.4	7.2	31.1	27.8
Media revenue ex Retrans	176.9	188.2	194.7	160.2	36.1	41.0	51.8	59.4	188.2	36.6	38.7	44.1	43.7	163.1	186.5
Growth ex Retrans	-0.4%	6.4%	3.5%	-17.7%	-2.0%	2.1%	30.0%	36.8%	17.5%	1.6%	-5.4%	-14.9%	-26.4%	-13.3%	14.3%
Spectrum usage/auction	5.4	6.2	6.0	8.2	1.8	1.6	1.7	1.7	6.8	1.7	1.5	1.8	1.7	6.8	6.2
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Incremental Spectrum Usage	5.4	6.2	6.0	8.2	1.8	1.6	1.7	1.7	6.8	1.7	1.5	1.8	1.7	6.8	6.2
Media revenue ex Spectrum Usage	208.2	219.0	224.7	188.6	43.5	48.2	58.1	65.6	215.3	43.3	45.3	49.6	49.2	187.4	208.1
Growth ex Spectrum Usage	4.2%	5.2%	2.6%	-16.1%	-1.8%	1.7%	24.5%	30.5%	14.2%	-0.4%	-5.9%	-14.6%	-24.9%	-12.9%	11.0%
Other	5.8	7.3	5.3	4.7	1.2	1.3	1.5	1.6	5.6	1.2	1.2	1.6	1.8	5.9	5.6
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Incremental Other	5.8	7.3	5.3	4.7	1.2	1.3	1.5	1.6	5.6	1.2	1.2	1.6	1.8	5.9	5.6
Media revenue ex Other	207.8	217.9	225.4	192.0	44.0	48.5	58.3	65.6	216.4	43.8	45.6	49.8	49.1	188.3	208.6
Growth ex Other	1.5%	4.9%	3.4%	-14.8%	-2.8%	0.3%	22.3%	29.3%	12.7%	-0.4%	-6.0%	-14.5%	-25.3%	-13.0%	10.8%
Media Acquisitions/Dispositions (inc. Affiliations)															
Assm: % Incremental to Core	*	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Incremental M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Media revenue ex M&A	213.6	225.2	230.7	196.7	45.2	49.8	59.8	67.3	222.1	45.0	46.8	51.4	50.9	194.2	214.2
Growth ex M&A	0.4%	5.4%	2.4%	-14.7%	-2.6%	0.7%	22.7%	29.1%	12.9%	-0.4%	-5.9%	-14.0%	-24.3%	-12.5%	10.3%
PF U.S. Digital revenue	12.9	20.4	21.6	22.6	5.3	8.2	8.5	9.7	31.6	5.5	8.6	8.9	10.2	33.2	34.9

Core	Adve	rtising	Growth

In millions															
BROADCAST ADVERTISING	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
Broadcast Advertising PF Rev Growth	3.1%	-6.9%	4.8%	-22.9%	-6.0%	-3.6%	29.9%	39.2%	15.5%	1.2%	-8.4%	-20.8%	-35.3%	-18.6%	19.3%
Reported Broadcast Advertising Revenue	\$152.7	\$154.3	\$161.7	\$124.7	\$27.8	\$29.9	\$40.0	\$46.4	\$144.1	\$28.2	\$27.4	\$31.7	\$30.0	\$117.2	\$139.8
Growth	3.1%	1.1%	4.8%	-22.9%	-6.0%	-3.6%	29.9%	39.2%	15.5%	1.2%	-8.4%	-20.8%	-35.3%	-18.6%	19.3%
Non-recurring items:															
Political/Census	28.8	1.6	32.1	0.2	0.6	1.5	10.7	22.9	35.7	0.0	0.0	0.7	0.3	1.0	32.3
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Incremental political	28.8	1.6	32.1	0.2	0.6	1.5	10.7	22.9	35.7	0.0	0.0	0.7	0.3	1.0	32.3
Broadcast ad revenue ex political	123.9	152.7	129.6	124.5	27.3	28.3	29.3	23.5	108.4	28.2	27.3	31.0	29.7	116.2	107.5
Growth ex Political	-16.2%	23.2%	-15.1%	-4.0%	-7.9%	-8.5%	-4.8%	-29.0%	-12.9%	3.3%	-3.6%	5.9%	26.2%	7.2%	-7.5%
Broadcast advertising revenue ex-all non-recurring	123.9	152.7	129.6	124.5	27.3	28.3	29.3	23.5	108.4	28.2	27.3	31.0	29.7	116.2	107.5
Broadcast ad revenue growth ex all non-recurring	-16.2%	23.2%	-15.1%	-4.0%	-7.9%	-8.5%	-4.8%	-29.0%	-12.9%	3.3%	-3.6%	5.9%	26.2%	7.2%	-7.5%
Broadcast ad rev grth ex all non-rec 2-yr CAGR		1.6%	2.3%	-9.7%	-4.3%	-5.8%	-4.4%	-18.9%	-8.5%	-2.5%	-6.1%	0.4%	-5.4%	-3.4%	-0.4%

Source: Company reports; Industry Capital Research estimates



Figure 6: Advertising Technology & Services Segment estimates

In millions, except unit data	2019A	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026
Legacy			Ì						·							
Revenue	\$68.9	\$54.1	\$70.6	\$103.7	\$113.1	\$34.3	\$38.9	\$41.3	\$44.3	\$158.7	\$40.1	\$45.0	\$48.7	\$44.2	\$177.9	\$195.7
Cost of Revenue	36.8	30.6	40.2	60.4	69.3	20.9	23.4	24.7	25.6	94.6	23.3	27.1	29.2	25.7	105.3	115.9
Opex ex-cost of revenue	32.3	24.5	23.8	29.0	39.4	11.7	12.1	14.5	14.5	52.8	15.5	13.4	14.6	15.7	59.2	64.2
OCE	(0.1)	(1.0)	6.5	14.3	4.4	1.7	3.4	2.1	4.2	11.3	1.2	4.5	4.9	2.8	13.3	15.6
Legacy Digital OCF Margin	-0.2%	-1.9%	9.2%	13.8%	3.9%	5.0%	8.7%	5.0%	9.4%	7.1%	3.0%	9.9%	10.0%	6.3%	7.5%	8.0%
Acquisitions Since 2020-Stand Alone	0.270	2.570	3.270	13.070	3.370	5.070	0.770	3.070	3.470	7.270	3.070	5.570	10.070	0.570	7.570	0.07
BCNMonetize revenue		0.0		15.1	15.8	4.0	2.2	4.6	6.0	16.8	4.4	2.2	4.7	7.2	18.5	19.4
BCNMonetize cost of revenue		0.0		6.8	7.1	1.8	1.0	2.1	2.7	7.6	2.0	1.0	2.1	3.2	8.3	8.7
BCNMonetize opex ex-cost of revenue		0.0		2.5	3.9	0.3	0.7	1.1	1.3	3.4	0.3	0.8	1.2	1.4	3.6	3.7
BCNMonetize OCF		0.0		5.8	4.8	1.9	0.5	1.4	2.0	5.8	2.1	0.5	1.4	2.6	6.5	7.0
BCNMonetize OCF Margin		0.0		38.6%	30.3%	48.0%	22.9%	30.4%	33.7%	34.8%	48.2%	20.8%	29.5%	35.9%	35.4%	35.8%
Acquisitions Since 2020-Pro Forma				38.0%	30.370	40.070	22.570	30.470	33.770	34.870	40.270	20.070	23.370	33.370	33.470	33.67
BCNMonetize revenue	l	0.0	0.0	15.1	15.8	4.0	2.2	4.6	6.0	16.8	4.4	2.2	4.7	7.2	18.5	19.4
BCNMonetize cost of revenue	 	0.0	0.0	6.8	7.1	1.8	1.0	2.1	2.7	7.6	2.0	1.0	2.1	3.2	8.3	8.7
BCNMonetize cost of revenue	 	0.0	0.0	2.5	3.9	0.3	0.7	1.1	1.3	3.4	0.3	0.8	1.2	1.4	3.6	3.7
BCNMonetize OCF		0.0	0.0	5.8	4.8	1.9	0.5	1.4	2.0	5.8	2.1	0.5	1.4	2.6	6.5	7.0
BCNMonetize OCF Margin																
Acquisitions Since 2020-Adjustments to Reported		(0.0)	(0.0)	(45.4)	(5.0)											
BCNMonetize revenue	0.0	(0.0)	(0.0)	(15.1)	(6.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCNMonetize cost of revenue	0.0	(0.0)	(0.0)	(6.8)	(2.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCNMonetize opex ex-cost of revenue	0.0	(0.0)	(0.0)	(2.5)	(1.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCNMonetize OCF pre-minority interest	0.0	(0.0)	(0.0)	(5.8)	(1.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: 'BCNMonetize minority interest	0.0	0.0	0.0	0.0	0.0					0.0						
Acquisitions Since 2020-As Reported	L	. L							L	_				L	L	
BCNMonetize revenue		0.0	I	0.0	9.8	4.0	2.2	4.6	6.0	16.8	4.4	2.2	4.7	7.2	18.5	19.4
BCNMonetize cost of revenue	Ĺ	0.0		0.0	4.4	1.8	1.0	2.1	2.7	7.6	2.0	1.0	2.1	3.2	8.3	8.7
BCNMonetize opex	1	0.0	<u></u>	0.0	2.4	0.3	0.7	1.1	1.3	3.4	0.3	0.8	1.2	1.4	3.6	3.7
BCNMonetize OCF	L	0.0	I	0.0	2.9	1.9	0.5	1.4	2.0	5.8	2.1	0.5	1.4	2.6	6.5	7.0
BCNMonetize OCF Margin	r r		ľ	L	30.0%	48.0%	22.9%	30.4%	33.7%	34.8%	48.2%	20.8%	29.5%	35.9%	35.4%	35.8%
EBITDA to red non-con interests		0.0	0.0	0.0	1.5	1.0	0.3	0.7	1.0	3.0	1.1	0.2	0.7	1.3	3.3	3.5
BCNMonetize EBITDA		0.0	0.0	0.0	1.4	0.9	0.2	0.7	1.0	2.9	1.0	0.2	0.7	1.3	3.2	3.4
Digital non-cash comp adjustment					8.4	1.1	0.0			1.1					0.0	0.0
Digital segment pro forma, ex-foreign exchange	L L	. L	L	. L					L	_				L	L	
Digital revenue	228.3	315.9	70.6	118.8	128.9	38.2	41.1	45.9	50.3	175.5	44.4	47.2	53.4	51.4	196.4	215.1
Digital cost of revenue	173.0	253.2	40.3	67.2	76.4	22.7	24.4	26.8	28.3	102.2	25.3	28.1	31.3	29.0	113.7	124.6
Digital opex ex-cost of revenue	45.5	45.4	24.4	31.5	43.3	11.9	12.8	15.6	15.8	56.2	15.8	14.2	15.8	17.0	62.9	67.9
Digital OCF	9.8	17.3	5.9	20.1	9.2	3.6	3.9	3.5	6.2	17.1	3.3	4.9	6.3	5.4	19.8	22.6
Digital segment as reported																
Digital revenue	68.9	143.3	557.2	747.1	932.7	237.5	41.1	45.9	50.3	374.8	44.4	47.2	53.4	51.4	196.4	215.1
Digital cost of revenue	36.8	106.9	467.8	624.0	801.2	204.2	24.4	26.8	28.3	283.7	25.3	28.1	31.3	29.0	113.7	124.6
Digital opex	32.3	30.6	51.3	74.1	95.0	27.2	12.8	15.6	15.8	71.4	15.8	14.2	15.8	17.0	62.9	67.9
Digital OCF	(0.1)	5.7	38.2	49.0	36.6	6.2	3.9	3.5	6.2	19.7	3.3	4.9	6.3	5.4	19.8	22.6
Digital OCF Margin	-0.2%	4.0%	6.8%	6.6%	3.9%	2.6%	9.4%	7.6%	12.3%	5.3%	7.4%	10.4%	11.8%	10.4%	10.1%	10.5%
Digital segment as reported, ex-divestitures																
Digital revenue	68.9	54.1	70.6	103.7	122.9	38.2	41.1	45.9	50.3	175.5	44.4	47.2	53.4	51.4	196.4	215.1
Digital cost of revenue	36.8	30.6	40.2	60.4	73.7	22.7	24.4	26.8	28.3	102.2	25.3	28.1	31.3	29.0	113.7	124.6
Digital opex	32.3	24.5	23.8	29.0	41.9	11.9	12.8	15.6	15.8	56.2	15.8	14.2	15.8	17.0	62.9	67.9
Digital OCF	(0.1)	(1.0)	6.5	14.3	7.4	3.6	3.9	3.5	6.2	17.1	3.3	4.9	6.3	5.4	19.8	22.6
Digital OCF Margin	-0.2%	-1.9%	9.2%	13.8%	6.0%	9.5%	9.4%	7.6%	12.3%	9.8%	7.4%	10.4%	11.8%	10.4%	10.1%	10.5%
U.S. Digital	0.270		0.270		0.071					0.0,1						
U.S. Digital revenue	8.2	12.9	20.4	21.6	22.6	5.3	8.2	8.5	9.7	31.6	5.5	8.6	8.9	10.2	33.2	34.9
U.S. Digital cost of revenue	3.5	5.6	8.8	9.3	11.0	2.6	4.4	4.9	5.2	17.1	2.8	4.3	4.5	5.1	16.6	17.4
U.S. Digital opex ex-cost of revenue	3.9	6.1	9.5	7.2	8.1	2.6	2.8	2.9	3.4	11.8	2.7	2.9	3.0	3.6	12.3	12.8
U.S. Digital OCF	0.7	1.2	2.1	5.1	3.5	0.1	0.9	0.7	1.0	2.7	0.1	1.4	1.4	1.5	4.4	4.7
U.S. Digital OCF Margin	8.9%	9.5%	10.2%	23.6%	15.3%	1.7%	11.5%	8.3%	10.3%	8.6%	1.0%	15.9%	15.9%	14.8%	13.1%	13.4%
	0.3%	5.5%	10.2%	23.0%	13.5%	1.770	11.370	0.370	10.5%	0.0%	1.070	13.370	13.570	14.070	13.170	13.476
AT&S segment, pro forma	·	41.3	50.3		100.0	22.0	22.0	27.4	40.7	442.0	20.0	20.0	44.5	44.3	103.1	400
AT&S revenue	60.7	41.2	50.2	97.2	106.3	33.0	32.9	37.4	40.7	143.9	38.9	38.6	44.5	41.2	163.1	180.2
AT&S cost of revenue	33.2	25.1	31.5	57.9	65.3	20.1	20.0	21.9	23.1	85.1	22.5	23.8	26.8	23.9	97.1	107.2
AT&S opex	28.3	18.4	14.3	24.3	35.2	9.3	10.0	12.7	12.4	44.4	13.1	11.2	12.8	13.5	50.6	55.2
AT&S OCF	(0.8)	(2.2)	4.4	15.0	5.8	3.5	2.9	2.8	5.2	14.4	3.2	3.5	4.9	3.9	15.5	17.9
AT&S OCF Margin	-1.4%	-5.5%	8.8%	15.5%	5.4%	10.7%	8.9%	7.4%	12.8%	10.0%	8.3%	9.2%	10.9%	9.4%	9.5%	9.9%
AT&S segment as reported	L L	. L		. L					Ĺ	,				L	L	
AT&S revenue	60.7	41.2	50.2	82.1	100.3	33.0	32.9	37.4	40.7	143.9	38.9	38.6	44.5	41.2	163.1	180.2
AT&S cost of revenue	33.2	25.1	31.5	51.1	62.6	20.1	20.0	21.9	23.1	85.1	22.5	23.8	26.8	23.9	97.1	107.2
AT&S opex	28.3	18.4	14.3	21.8	33.8	9.3	10.0	12.7	12.4	44.4	13.1	11.2	12.8	13.5	50.6	55.2
AT&S OCF	(0.8)	(2.2)	4.4	9.2	3.9	3.5	2.9	2.8	5.2	14.4	3.2	3.5	4.9	3.9	15.5	17.9
AT&S OCF																

Source: Company reports; Industry Capital Research estimates



Figure 7: Financial statement forecasts supporting our valuation

In millions, except per share data															
AS REPORTED	2020A	2021A	2022A	2023A	1024	2024	3024	4024	2024A	1025E	2025E	3Q25E	4025E	2025E	2026E
NEW SEGMENTS	2020A	2021A	2022A	2023A	1024	2024	3024	4024	2024A	IQZSE	ZQZJE	3Q23E	4Q23E	2023L	
Net revenue:															
Media	\$213.6	\$225.2	\$230.7	196.7	45.2	49.8	59.8	67.3	222.1	45.0	46.8	51.4	50.9	194.2	214.2
	\$213.0	\$225.2	\$230.7	196.7					222.1			26.5%		194.2	214.2
Seasonality					20.4%	22.4%	26.9%	30.3%		23.2%	24.1%	26.5%	26.2%		
AT&S	41.2	50.2	97.2	100.3	33.0	32.9	37.4	39.7	142.9	38.9	38.6	44.5	41.2	163.1	180.2
Seasonality					23.1%	23.0%	26.1%	27.8%		23.8%	23.6%	27.3%	25.3%		
Total net revenue (core)	254.8	275.4	327.9	297.0	78.2	82.7	97.2	107.0	364.9	83.9	85.4	95.9	92.1	357.3	394.4
Revenue from spectrum usage rights	0.0	0.0	0.0	0.0	78.2	82.7	97.2	107.0	0.0	83.9	85.4	95.9	92.1	0.0	0.0
					70.2	02.7	07.3	107.0		02.0	05.4	05.0	02.4		
Total net revenue	254.8	275.4	327.9	297.0	78.2	82.7	97.2	107.0	364.9	83.9	85.4	95.9	92.1	357.3	394.4
Cost of Revenue															
Media	5.6	8.8	9.3	11.0	2.6	4.4	4.9	4.8	16.7	2.8	4.3	4.5	5.1	16.6	17.4
Media cost of revenue as % of revenue	2.6%	3.9%	4.0%	5.6%	5.7%	8.9%	8.2%	7.2%	7.5%	6.1%	9.2%	8.7%	10.0%	8.6%	8.1%
AT&S	25.1	31.5	57.9	66.2	20.1	20.0	21.9	23.5	85.5	22.5	23.8	26.8	23.9	97.1	107.2
AT&S cost of revenue as % of revenue	60.9%	62.7%	59.6%	66.0%	61.0%	60.8%	58.7%	59.1%	59.8%	57.9%	61.7%	60.3%	58.0%	59.5%	59.5%
AT &3 COSt Of Teveride as 76 Of Teveride	00.576	02.776	39.0%	00.076	01.0%	00.876	36.776	39.170	39.676	37.5%	01.776	00.376	38.0%	39.370	39.376
Total cost of revenue (core)	30.7	40.2	67.2	77.2	22.7	24.4	26.8	28.3	102.2	25.3	28.1	31.3	29.0	113.7	124.6
Cost of revenue from spectrum usage rights (Media)	1			-											
Total cost of revenue	30.7	40.2	67.2	77.2	22.7	24.4	26.8	28.3	102.2	25.3	28.1	31.3	29.0	113.7	124.6
													2010		
Opex	l J			J										J	
Media opex	128.8	131.0	130.8	132.8	36.8	36.2	40.1	40.7	153.7	34.4	35.2	39.0	37.9	146.5	152.1
AT&S opex	18.4	14.3	24.3	30.2	9.3	10.0	12.7	13.4	45.4	13.1	11.2	12.8	13.5	50.6	55.2
		-													
Total opex (core)	147.2	145.3	155.1	163.0	46.1	46.1	52.7	54.1	199.1	47.5	46.4	51.8	51.4	197.1	207.3
Spectrum usage rights															
Total Opex	147.2	145.3	155.1	163.0	46.1	46.1	52.7	54.1	199.1	47.5	46.4	51.8	51.4	197.1	207.3
OCF															
Media OCF	79.3	85.5	90.6	52.9	\$5.9	\$9.2	\$14.9	\$21.7	51.6	\$7.9	\$7.4	\$8.0	\$7.9	31.1	44.7
Media OCF Margin	37.1%	38.0%	39.3%	26.9%	12.9%	18.5%	24.9%	32.2%	23.2%	17.5%	15.7%	15.5%	15.6%	16.0%	20.9%
Incremental Margin	1944.0%	53.8%	92.2%	110.8%	479.5%	-1182.3%	15.8%	44.1%	-5.2%	-1037.4%	62.1%	82.3%	84.1%	73.4%	67.6%
AT&S OCF	(2.3)	4.4	15.0	3.9	3.5	2.9	2.8	2.8	12.0	3.2	3.5	4.9	3.9	15.5	17.9
AT&S OCF margin	-5.5%	8.8%	15.5%	3.9%	10.7%	8.9%	7.4%	7.1%	8.4%	8.3%	9.2%	10.9%	9.4%	9.5%	9.9%
Incremental Margin	7.2%	74.2%	22.5%	-350.1%	32.3%	40.5%	5.7%	2.5%	19.0%	-5.0%	10.7%	29.5%	68.4%	17.0%	13.9%
									20.070					2.1.0,1	
Total OCF (core)	77.0	89.9	105.6	56.8	9.4	12.1	17.6	24.5	63.6	11.1	10.9	12.8	11.8	46.6	62.5
Margin	30.2%	32.7%	32.2%	19.1%	12.0%	14.7%	18.1%	22.9%	17.4%	13.2%	12.8%	13.4%	12.8%	13.0%	15.9%
Incremental Margin					-18.9%	-5.5%	11.4%	24.5%		29.8%	-44.5%	378.0%	85.7%		
Spectrum sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OCF	77.0	89.9	105.6	56.8	9.4	12.1	17.6	24.5	63.6	11.1	10.9	12.8	11.8	46.6	62.5
Total OCF Margin	30.2%	32.7%	32.2%	19.1%	12.0%	14.7%	18.1%	22.9%	17.4%	13.2%	12.8%	13.4%	12.8%	13.0%	15.9%
Incremental Margin	30.270	32.770	32.270	13.170	-18.9%	-5.5%	11.4%	24.5%	17.470	29.8%	-44.5%	378.0%	85.7%	15.070	13.570
mercinental wargin					10.570	3.370	11.470	24.570		25.070	44.570	370.070	03.770		
Corporate Expense	27.8	33.0	49.4	50.294	12.2	10.8	6.9	7.509	37.5	8.2	7.8	7.0	7.9	30.9	31.9
	l "J												-		
GAAP EBITDA	56.0	88.7	85.1	35.7	(0.3)	1.3	10.7	17.0	28.7	2.8	3.1	5.8	3.9	15.7	30.7
	l J			J	_	_			J						
Corporate non-cash comp	3.9	6.4	14.3	14.2	3.7	2.7	2.2	0.9	9.5	2.5	1.8	1.5	2.4	8.2	8.4
On any additional and the seconds.	l J			J										J	
Opex adjustments to cash:	(0.7)	(0)	(0)	(0.5)	(0.4)	(0.4)	(0.4)	(0.0)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.7)
Amortization of syndication contracts	(0.5)	(0.5)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Payments on syndication contracts	(0.5)	(0.5)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Non-cash comp in direct opex	1.2	3.2	5.7	9.5	1.8	1.5	1.5	0.0	4.7	0.9	0.8	0.7	2.5	4.8	4.9
Non-recurring cash severance	1.7	0.4	4.3	0.9	0.0	3.1	1.7		4.8						
EBITDA attributable to redeemable noncontrolling interest	3.4	9.1	0.0	1.7	0.2	0.0	0.0	0.0	0.2					0.0	0.0
EBITDA attributable to noncontrolling interest	i l	l	3.4	0.0					0.0					0.0	0.0
Total opex (positive) adjustments to cash	0.5	5.5	(6.6)	(8.6)	(1.6)	(4.6)	(3.2)	(0.0)	(9.4)	(0.9)	(0.8)	(0.7)	(2.5)	(4.8)	(4.9)
	i			1				1						1	
Foreign currency (gain) loss	(1.1)	0.5	3.0	0.9	0.4	(0.0)	(0.1)	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0
	i														
		-							-						



Figure 8: Financial statement forecasts supporting our valuation (cont.)

In millions, except per share data	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
Memo: cash opex (core)	\$153.8	\$178.4	\$191.2	\$211.1	1Q24 59.7	41.5	49.6	4Q24 54.1	\$204A	46.6	45.6	51.0	4Q25E 48.9	192.2	2026E 202.3
Memo: cash corporate expense	23.9	26.6	35.1	36.1	8.6	8.1	4.7	6.6	28.0	5.8	6.0	5.5	5.4	22.7	23.5
Memo: total non-cash comp	5.1 0.6	9.6	20.0	23.7	5.4 1.2	4.2 4.6	3.7 3.3	0.9	14.3 8.7	3.4 0.9	2.6 0.8	2.2 0.7	4.9 2.5	13.1 4.8	13.3 4.9
Memo: adj. EBITDA - (OCF - cash corporate) Memo: PF EBITDA attributable to redeemable noncontrolling interest	0.6	(5.7)	3.6	7.7	1.2	4.6	3.3	(0.4)	8.7	0.9	0.8	0.7	2.5	4.8	4.9
Wello. 11 Edit by deliberate to reactinate notes from might exercise															
D&A	17.3	22.4	25.7	28.0	7.1	4.4	3.9	1.4	16.8	3.5	3.7	4.0	4.4	15.6	17.4
D&A % of Revenue	5.0% 0.000	2.9% 8.2	2.7% 14.2	(2.5)	2.6%	5.4% 0.2	4.0%	1.3%	3.0%	4.1% 0.0	4.3% 0.0	4.2% 0.0	4.8%	4.4% 0.0	4.4% 0.0
Change in fair value contingent consideration Impairments	40.0	3.0	1.6	13.3	0.0	0.2	0.0	61.2	61.2	0.0	0.0	0.0	0.0	0.0	0.0
Other operating (gain) loss	(6.9)	(7.0)	0.4	0.6	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.3)	(0.0)	0.7	0.3	0.3
Gain (Loss) on Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves, accruals and other, net Operating Income (EBIT Inc. Impairments)	0.0 6.6	0.0 61.5	0.0 40.2	0.0 (4.5)	0.0 (6.5)	(3.3)	0.0 7.6	0.0 (47.2)	0.0 (52.0)	0.0 (0.6)	(0.3)	0.0 1.8	0.0 (1.2)	0.0 (0.3)	0.0 12.9
Operating Margin %	1.9%	8.1%	4.2%	-0.4%	-2.3%	-4.0%	7.8%	-44.1%	-9.2%	-0.7%	-0.4%	1.9%	-1.3%	-0.1%	3.3%
Interest expense	(8.3)	(6.9)	(8.7)	(15.7)	(4.6)	(4.1)	(4.1)	(3.7)	(16.5)	(3.5)	(3.5)	(3.5)	(3.5)	(13.9)	(13.8)
Noncash interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest income Dividend income	1.7	0.2	0.7	3.5 0.0	1.1 0.0	0.6	0.6	0.1	2.5 0.0	0.5	0.5	0.4	0.4	1.8	1.5
Net interest expense	(6.5)	(6.8)	(8.0)	(12.2)	(3.4)	(3.5)	(3.4)	(3.6)	(14.0)	(3.0)	(3.0)	(3.0)	(3.1)	(12.1)	(12.3)
Loss on debt extinguishment	0.0	0.0	0.0	(1.6)	(0.0)	(0.1)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Other income, net	0.0	0.2	(0.5)	(0.1)	(0.1)	0.0	(0.0)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Pretax income	0.1	54.9	31.7	(18.4)	(10.0)	(6.9)	4.1	(50.8)	(66.2)	(3.6)	(3.3)	(1.2)	(4.2)	(12.4)	0.6
Pretax margin	0.0%	7.2%	3.3%	NM	NM	NM	4.3%	NM	NM	NM	NM	NM	NM	NM	0.2%
				J											
Income (taxes) benefit	(1.5)	(18.7)	(11.6)	2.8	7.8	10.7	(15.0)	(7.6)	(4.1)	1.3	1.2	0.4	1.5	4.3	(0.2)
Effective tax rate Cash tax rate	1276.3% 6552.5%	34.0% 7.5%	36.5% 53.4%	15.0% -71.3%	77.8% -12.9%	153.8% -55.6%	361.7% 37.0%	-14.9% 37.0%	-6.2% 18.3%	35.0% 0.0%	35.0% 0.0%	35.0% 0.0%	35.0% 0.0%	35.0% 0.0%	35.0% 7.0%
	0332.3%	7.3%	33.4/6	, 1.370		33.0%	37.070	37.076	40.370	3.0%	0.076	0.0%	3.0%	0.0%	7.0%
Net Income (Before Equity Investments)	(1.4)	36.2	20.1	(15.6)	(2.2)	3.7	(10.8)	(58.4)	(70.3)	(2.3)	(2.2)	(0.8)	(2.8)	(8.0)	0.4
Equity in net of noncon. affils.	0.0	0.0	(2.1)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	0.2	0.0	0.0
Reported Net income	(1.4)	36.2	18.1	(15.4)	(2.2)	3.7	(10.8)	(58.4)	(70.3)	(2.3)	(2.2)	(0.9)	(2.6)	(8.0)	0.4
Net margin	17.6%	11.7%	10.8%	0.1	1.6%	12.7%	15.5%	18.2%	8.8%	7.4%	6.9%	8.3%	9.0%	8.0%	11.1%
Accretion of Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	2.5	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net inc. to common pre-1-time	(3.9)	30.3	18.1	(15.4)	(2.2)	3.7	(10.8)	(58.4)	(70.3)	(2.3)	(2.2)	(0.9)	(2.6)	(8.0)	0.4
Net margin	NM	NM	NM	NM	NM	NM	NM	14.2%	NM	NM	NM	NM	NM	NM	NM
EPS - Continuing Operations	(\$0.05)	\$0.36	\$0.21	(\$0.18)	(\$0.02)	\$0.04	(\$0.12)	(\$0.65)	(\$0.78)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.03)	(\$0.09)	\$0.00
Extraordinary items/discontinued items	0.0	0.0	0.0	0.0	(41.4)	(35.4)	(1.1)	(0.7)	(78.6)	0.0	0.0	0.0	0.0	0.0	0.0
Net income to common	(3.9)	30.3	18.1	(15.4)	(43.6)	(31.7)	(12.0)	(59.1)	(148.9)	(2.3)	(2.2)	(0.9)	(2.6)	(8.0)	0.4
EPS - basic	(\$0.05)	\$0.36	\$0.21	(\$0.18)	(\$0.49)	(\$0.35)	(\$0.13)	(\$0.66)	(\$1.66)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.03)	(\$0.09)	\$0.00
EPS - diluted EPS reported by company	(\$0.05)	\$0.34	\$0.21 \$0.21	(\$0.18)	(\$0.49)	(\$0.35)	(\$0.13)	(\$0.66)	(\$1.66)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.03)	(\$0.09)	\$0.00
				(\$0.18)	\$0.55)	(\$0.35) \$0.00	(\$0.13)	(\$0.62)	(\$1.66)						
Model variance: EPS	\$0.00	9.6	(\$0.00) 25.6	\$0.00 12.4	\$0.06	\$0.00	(\$0.13) (\$0.00) 0.0	(\$0.62) (\$0.04) 62.4	\$0.00 96.4	0.0	0.0	0.0	0.0	0.0	0.0
	\$0.00	9.6 39.9	(\$0.00)	\$0.00	\$0.06 (1.4) (45.0)	\$0.00 35.4 3.7	(\$0.00)		\$0.00	0.0 (2.3)	0.0 (2.2)	0.0 (0.9)	0.0 (2.6)	0.0 (8.0)	0.0 0.4
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS - basic	\$0.00 38.1 34.1 \$0.41	39.9 \$0.47	(\$0.00) 25.6 43.6 \$0.51	\$0.00 12.4 (3.0) (\$0.03)	(1.4) (45.0) (\$0.50)	35.4 3.7 \$0.04	(\$0.00) 0.0 (12.0) (\$0.13)	62.4 3.3 \$0.04	\$0.00 96.4 (52.5) (\$0.58)	(2.3) (\$0.03)	(2.2) (\$0.02)	(0.9) (\$0.01)	(2.6) (\$0.03)	(8.0) (\$0.09)	0.4 \$0.00
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS - basic Pro forma EPS	\$0.00 38.1 34.1 \$0.41 \$0.41	39.9 \$0.47 \$0.45	(\$0.00) 25.6 43.6 \$0.51 \$0.50	\$0.00 12.4 (3.0) (\$0.03) (\$0.03)	(1.4) (45.0) (\$0.50) (\$0.50)	35.4 3.7 \$0.04 \$0.04	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13)	62.4 3.3 \$0.04 \$0.04	\$0.00 96.4 (52.5) (\$0.58) (\$0.58)	(2.3) (\$0.03) (\$0.03)	(2.2) (\$0.02) (\$0.02)	(0.9) (\$0.01) (\$0.01)	(2.6) (\$0.03) (\$0.03)	(8.0) (\$0.09) (\$0.09)	0.4 \$0.00 \$0.00
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2	39.9 \$0.47 \$0.45 85.3	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03)	(1.4) (45.0) (\$0.50) (\$0.50) 89.5	35.4 3.7 \$0.04 \$0.04 89.8	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13)	62.4 3.3 \$0.04 \$0.04 90.2	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9	(\$0.03) (\$0.03) (\$0.03)	(2.2) (\$0.02) (\$0.02) 91.2	(0.9) (\$0.01) (\$0.01) 91.5	(2.6) (\$0.03) (\$0.03) 92.1	(8.0) (\$0.09) (\$0.09) 91.5	0.4 \$0.00 \$0.00 93.0
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS - basic Pro forma EPS	\$0.00 38.1 34.1 \$0.41 \$0.41	39.9 \$0.47 \$0.45	(\$0.00) 25.6 43.6 \$0.51 \$0.50	\$0.00 12.4 (3.0) (\$0.03) (\$0.03)	(1.4) (45.0) (\$0.50) (\$0.50)	35.4 3.7 \$0.04 \$0.04	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13)	62.4 3.3 \$0.04 \$0.04	\$0.00 96.4 (52.5) (\$0.58) (\$0.58)	(2.3) (\$0.03) (\$0.03)	(2.2) (\$0.02) (\$0.02)	(0.9) (\$0.01) (\$0.01)	(2.6) (\$0.03) (\$0.03)	(8.0) (\$0.09) (\$0.09)	0.4 \$0.00 \$0.00
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS - basic Pro forma EPS - basic EPS shares - Basic EPS shares - Diuted EPS come - Diuted	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2	39.9 \$0.47 \$0.45 85.3	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5	35.4 3.7 \$0.04 \$0.04 89.8 90.7	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0	62.4 3.3 \$0.04 \$0.04 90.2 90.2	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9 89.9	(\$0.03) (\$0.03) (\$0.03) 91.2 91.2	(2.2) (\$0.02) (\$0.02) 91.2 91.2	(0.9) (\$0.01) (\$0.01) (\$0.01) 91.5 91.5	(2.6) (\$0.03) (\$0.03) 92.1 92.1	(8.0) (\$0.09) (\$0.09) 91.5 91.5	0.4 \$0.00 \$0.00 93.0 93.2
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS - basic Pro forma EPS - EPS shares - Basic - EPS shares - Diluted - EBITDA: Net income (loss) attributable to common stockholders	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9	(1.4) (45.0) (\$0.50) (\$0.50) 89.5 89.5	35.4 3.7 \$0.04 \$0.04 89.8	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13)	62.4 3.3 \$0.04 \$0.04 90.2	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9 89.9	(\$0.03) (\$0.03) (\$0.03)	(2.2) (\$0.02) (\$0.02) 91.2	(0.9) (\$0.01) (\$0.01) 91.5	(2.6) (\$0.03) (\$0.03) 92.1	(8.0) (\$0.09) (\$0.09) 91.5	0.4 \$0.00 \$0.00 93.0
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Busic EPS shares - Diuted Ref income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5	35.4 3.7 \$0.04 \$0.04 89.8 90.7	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0	62.4 3.3 \$0.04 \$0.04 90.2 90.2	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) (\$0.58) 89.9 89.9	(\$0.03) (\$0.03) (\$0.03) 91.2 91.2	(2.2) (\$0.02) (\$0.02) 91.2 91.2	(0.9) (\$0.01) (\$0.01) (\$0.01) 91.5 91.5	(2.6) (\$0.03) (\$0.03) 92.1 92.1	(8.0) (\$0.09) (\$0.09) 91.5 91.5	0.4 \$0.00 \$0.00 93.0 93.2
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Diluted EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discontinued operat	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9 -15.4 0.0 0.0	(1.4) (45.0) (\$0.50) (\$0.50) 89.5 89.5	35.4 3.7 \$0.04 \$0.04 89.8 90.7	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0	62.4 3.3 \$0.04 \$0.04 90.2 90.2	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9 89.9	(2.3) (\$0.03) (\$0.03) 91.2 91.2	(2.2) (\$0.02) (\$0.02) 91.2 91.2	(0.9) (\$0.01) (\$0.01) 91.5 91.5	(2.6) (\$0.03) (\$0.03) 92.1 92.1	(8.0) (\$0.09) (\$0.09) 91.5 91.5	0.4 \$0.00 \$0.00 93.0 93.2
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Diluted EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discont Net income (loss) attributable to incontrolling interest - discont Interest expense Interest expense	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5	35.4 3.7 \$0.04 \$0.04 \$9.8 90.7 -31.7	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0	62.4 3.3 \$0.04 \$0.04 90.2 90.2 -56.4	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 0.2	(2.3) (\$0.03) (\$0.03) 91.2 91.2	(2.2) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2	(0.9) (\$0.01) (\$0.01) 91.5 91.5	(2.6) (\$0.03) (\$0.03) 92.1 92.1	(8.0) (\$0.09) (\$0.09) 91.5 91.5	0.4 \$0.00 \$0.00 93.0 93.2 0.4
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Bullute EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discont interest expense Interest expense - discontinued operations	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) (\$0.03) 87.9 87.9 -15.4 0.0 0.0 16.5 0.3	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5 -48.9 -2.8 4.4	35.4 3.7 \$0.04 \$0.04 89.8 90.7 -31.7 4.1 0.1	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0	62.4 3.3 \$0.04 \$0.04 90.2 90.2	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 0.2	(2.3) (\$0.03) (\$0.03) 91.2 91.2	(2.2) (\$0.02) (\$0.02) 91.2 91.2	(0.9) (\$0.01) (\$0.01) 91.5 91.5	(2.6) (\$0.03) (\$0.03) 92.1 92.1	(8.0) (\$0.09) (\$0.09) 91.5 91.5	0.4 \$0.00 \$0.00 93.0 93.2
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Diluted EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discont Net income (loss) attributable to incontrolling interest - discontinued operat Interest expense Interest expense Interest income Interest income - discontinued operations	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) (\$0.03) 87.9 87.9 -15.4 0.0 0.0 16.5 0.3 -1.9	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5 -48.9 -2.8 4.4* 0.1 -0.6*	35.4 3.7 \$0.04 \$0.04 89.8 90.7 -31.7 4.1 0.1 -0.6 -0.2	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.6	62.4 3.3 \$0.04 \$0.04 90.2 90.2 -56.4	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9 -148.9 -2.8 0.0 16.5 0.2 -2.5	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9	(2.6) (\$0.03) (\$0.03) (\$0.03) 92.1 92.1 -2.6	(8.0) (\$0.09) (\$0.09) 91.5 91.5 -8.0	0.4 \$0.00 \$0.00 93.0 93.2 0.4
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Bullute EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discont interest expense Interest expense - discontinued operations	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) (\$0.03) 87.9 87.9 -15.4 0.0 0.0 16.5 0.3	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5 -48.9 -2.8 4.4	35.4 3.7 \$0.04 \$0.04 89.8 90.7 -31.7 4.1 0.1	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.6	62.4 3.3 \$0.04 \$0.04 90.2 90.2 90.2 -56.4 3.8	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 0.2	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5	(0.9) (\$0.01) (\$0.01) 91.5 91.5	(2.6) (\$0.03) (\$0.03) 92.1 92.1	(8.0) (\$0.09) (\$0.09) 91.5 91.5	0.4 \$0.00 \$0.00 93.0 93.2 0.4
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS - basic Pro forma EPS - basic EPS shares - Diluted EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discontinued operat interest response - discontinued operations interest income interest income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9 87.9 15.4 0.0 0.0 16.5 0.3 -1.5 0.0 0.1	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5 89.5 -2.8 -48.9 -2.8 -0.6 -0.6	35.4 3.7 \$0.04 \$0.04 \$90.7 -31.7 -4.1 0.1 -0.6 -0.2 0.0	(\$0.00) 0.0 (12.0) (\$0.13) 90.0 90.0 -12.0 4.1 -0.6	62.4 3.3 \$0.04 \$0.04 90.2 90.2 90.2 -56.4 3.8 -0.7	\$0.00 96.4 (52.5) (\$0.58) (\$0.58) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 0.2 -2.5 -0.7	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5 -0.5	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4	(8.0) (\$0.09) (\$0.09) 91.5 91.5 -8.0 -1.8 0.0 0.0	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Busic EPS shares - Diuted EPS to the training training to the training training training to the training t	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9 87.9 0.0 0.0 16.5 0.3 -1.9 -1.5 0.0	(1.4) (45.0) (S0.50) (S0.50) (\$0.50) (\$0.50) 89.5 89.5 -48.9 -2.8 -4.4 0.1 -0.6 -0.6 0.0 0.1	35.4 3.7 \$0.04 \$0.04 \$9.8 90.7 -31.7 -4.1 0.1 -0.6 -0.2 0.0 0.0	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.6 0.0 0.0 15.0	62.4 3.3 \$0.04 \$0.04 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 0.2 -2.5 -0.7 0.0 0.1	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5 -0.5	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4	(8.0) (\$0.09) (\$0.09) 91.5 91.5 -8.0 -1.8	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5
Model variance: EPS Pro forma algistments Pro forma net income Pro forma EPS - basic Pro forma EPS - basic EPS shares - Diluted EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discontinued operat Interest expense Interest income Interest income Interest income Interest income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9 87.9 16.5 0.0 16.5 0.3 -1.5 0.0 0.1 1.5 0.0 1.5	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5 -48.9 -2.8 4.4 0.1 -0.6 0.0 0.1 0.0 -0.1	35.4 3.7 \$0.04 \$0.04 89.8 90.7 -31.7 4.1 0.1 -0.6 -0.2 0.0 0.0 -0.1 -10.7 3.0	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.6	62.4 3.3 \$0.04 \$0.04 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) (\$0.58) 89.9 -148.9 -2.8 0.0 16.5 0.2 -2.5 0.2 -2.5 0.0 0.1 1.1 1.1 1.1	(2.3) (\$0.03) (\$0.03) 91.2 91.2 91.2 -2.3 3.5 -0.5	(2.2) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 F 0.0 F	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4	(8.0) (\$0.09) (\$0.09) 91.5 91.5 -8.0 -1.8	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma Des EPS Pro forma EPS EPS shares - Basic EPS shares - Busic EPS shares - Diluted EPS to the EPS EPS to the EPS EPS the EPS EPS to the EPS	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) 87.9 87.9 87.9 -15.4 0.0 0.0 16.5 0.3 -1.5 0.0 0.1 1.6 0.0 0.1 1.6 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(1.4) (45.0) (\$0.50) (35.4 3.7 50.04 \$0.04 89.8 90.7 -31.7 4.1 0.1 -0.6 -0.2 0.0 0.1 -10.7 3.0	(\$0.00) 0.0 (12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.5 0.0 0.0 0.0 -0.1 0.1	62.4 3.3 50.04 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) (\$0.58) 89.9 -148.9 -2.8 0.0 0.0 16.5 0.2 -2.5 -0.7 0.1 0.1 1.1 0.1	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5 -0.5 0.0 0.0 0.1.3	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 -1.2	(0.9) (S0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 0.0 -0.4	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4 0.0 0.0 0.0 -1.5	(8.0) (\$0.09) (\$0.09) 91.5 91.5 -8.0 -1.8 -1.8 -1.8 -0.0 0.0 -4.3	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2
Model variance: EPS Pro forma algistments Pro forma net income Pro forma (ps.) basic Pro forma EPS EPS shares - Basic EPS shares - Butter EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Interest expense Interest expense Interest income - discontinued operations Interest income - discontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortzation of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) 87.9 87.9 87.9 0.0 0.0 0.0 16.5 0.3 1-1.5 0.0 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	(1.4) (45.05) (\$0.50) (\$0.50) (\$0.50) (\$9.55 89.5 89.5 -48.9 -2.8 4.4 0.1 -0.6 -0.6 -0.0 0.0 -4.1 -3.7 0.1 -0.1 5.4	35.4 3.7 50.04 50.04 89.8 90.7 -31.7 4.1 0.1 -0.6 -0.2 0.0 0.0 1.1 -10.7 3.0 0.1 -0.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.	(\$0.00) 0.0 (\$12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.0 0.0 0.0 -0.1 0.1 -0.1 -0.1	62.4 3.3 50.04 50.04 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 -0.1	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 -0.7 0.0 0.1 -1.0 0.5 -0.5 -1.0 -0.5 -0.5	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5 -0.5 0.0 0.0 0.1.3 0.1	(2.2) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 -0.1	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4 0.0 0.0 0.0 -1.5	(8.0) (\$0.09) (\$0.09) 91.5 91.5 91.5 -8.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 \$0.00 93.0 93.2 0.4 13.8 0.00 0.0 0.0 0.2 0.5 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8
Model variance: EPS Pro forma algistments Pro forma net income Pro forma (Sept.) basis Pro forma EPS EPS shares - Diluted EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discontinued operations interest expense interest income interest expense - discontinued operations interest expense incomed operations ovidend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Non-cash comp	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (\$0.03) (\$0.03) 87.9 87.9 87.9 115.4 0.07 16.5 0.3 -1.9 -1.5 0.0 0.1 1.6 -1.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5 89.5 -48.9 -2.8 4.4 0.1 -0.6 0.0 0.1 0.0 0.1 -3.7 0.1 -0.1 5.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	35.4 3.7 \$0.04 \$0.04 89.8 90.7 -31.7 -4.1 0.1 -0.6 -0.2 0.0 0.0 0.1 -0.7 3.0 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.	(\$0.00) 0.0 (\$12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.6 0.0 15.0 -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	62.4 3.3 50.04 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 1.4 3.8	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) (\$0.58) 89.9 89.9 -148.0 -2.8 0.0 16.5 0.2 -2.5 -0.7 0.0 0.1 1.1 0.5 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	(2.3) (\$0.03) (\$0.03) 91.2 91.2 91.2 -2.3 3.5 -0.5 0.0 0.0 -1.3 7	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2	(0.9) (S0.01) (S0.01) 91.5 91.5 91.5 -0.9 3.5 -0.4 0.0 0.0 -0.4	(2.6) (\$0.03) (\$0.03) (\$0.03) 92.1 92.1 -2.6 -0.4 -0.0 -0.0 -1.5	(8.0) (\$0.09) (\$0.09) 91.5 91.5 -8.0 -1.8 -1.8 -0.0 -0.0 -4.3	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Diluted EPS shares - Basic EPS shares - Diluted IPS - Diluted Interest - discontinued operations Interest expense Interest income - discontinued operations Interest income - discontinued operations Interest income - discontinued operations IPS - Diluted I	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) (\$7.9 (\$7	(1.4) (45.0) (50.50) (50.50) (50.50) (50.50) (89.5 89.5 89.5 -48.9 -2.8 4.4 0.1 -0.6 0.0 0.0 -4.1 -0.1 -5.7 0.1 -4.1 -4.7 -4.7	35.4 3.7 \$0.04 \$0.04 \$9.8 \$90.7 -31.7 -4.1 -0.1 -0.2 -0.0 0.0 -0.1 -1.0,7 3.0 0.1 -0.1 3.3 4.4	(\$0.00) 0.0 (\$1.20) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.5 0.0 0.0 0.0 0.0 15.0 -0.1 0.1 -0.1 3.7 3.9 0.0	62.4 3.3 50.04 50.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 9.0.2	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) (\$0.58) 89.9 89.9 -2.8 0.0 16.5 0.2 -2.5 -0.7 0.0 0.1 -1.0 0.5 -1.0	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5 -0.5 0.0 0.0 0.1.3 7 0.1	(2.2) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 1.2 0.1 -0.1 2.6 3.7	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 -0.1 2.2 4.0	(2.6) (\$0.03)	(8.0) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2 -1.5 13.3 17.4
Model variance: EPS Pro forma adjustments Pro forma ellipstiments Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Dituted EPS shares - Dituted EPS shares - Dituted EPS shares - Dituted Net income (incos) attributable to common stockholders Net income (incos) attributable to redeemable noncontrolling interest - discontinued operatinerest experies end of the stockholders Net income (incos) attributable to noncontrolling interest - discontinued operatinerest experies end scontinued operations Interest experies end scontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax experies end scontinued operations Income tax experies Income	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) (\$7.9 87.9 1-15.4 0.0 0.0 16.5 0.3 1-1.9 1-1.	(1.4) (45.0) (\$0.50) (\$0.50) (\$0.50) (\$0.50) (\$0.50) 89.5 89.5 89.5 -48.9 -2.8 4.4 0.1 -0.6 0.0 0.1 0.0 0.1 -3.7 0.1 -0.1 5.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	35.4 3.7 \$0.04 \$0.04 89.8 90.7 -31.7 -4.1 0.1 -0.6 -0.2 0.0 0.0 0.1 -0.7 3.0 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.	(\$0.00) 0.0 (\$12.0) (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.1 -0.6 0.0 15.0 -0.1 0.1 0.1 0.1 -0.1 0.1 -0.1	62.4 3.3 50.04 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 1.4 3.8	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) (\$0.58) 89.9 89.9 -148.0 -2.8 0.0 16.5 0.2 -2.5 -0.7 0.0 0.1 1.1 0.5 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	(2.3) (\$0.03) (\$0.03) 91.2 91.2 -2.3 3.5 -0.5 0.0 0.0 0.1.3 0.1	(2.2) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 -0.1	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4 0.0 0.0 0.0 -1.5	(8.0) (\$0.09) (\$0.09) 91.5 91.5 91.5 -8.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 \$0.00 93.0 93.2 0.4 13.8
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Busic EPS shares - Diluted EPS shares - Diluted EPS shares - Diluted EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to noncontrolling interest - discontinued operations interest expense - discontinued operations interest income - discontinued operations interest income - discontinued operations Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Onon-cash comp DAA discontinued operations Change in fair value contingent consideration Change in fair value contingent consideration - disc ops	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) (\$7.9 87.9 87.9 1-15 0.0 0.0 16.5 0.3 1-15 1.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	(1.4) (45.0) (50.50) (50.50) (80.50) (35.4 3.7 \$0.04 \$0.04 \$0.8 80.8 90.7 -31.7 4.1 0.1 -0.6 -0.2 0.0 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.2 -0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	(\$0.00) 0.0 (\$0.12.0) (\$0.13) (\$0.00) 90.0 -12.0 4.1 -0.5 0.0 0.0 0.0 0.0 15.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	62.4 3.3 \$0.04 \$0.04 \$0.02 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 0.0 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 \$6.4 (\$2.5) (\$0.58) \$9.9 \$9.9 -148.8 0.0 16.5 0.2 -2.5 0.0 0.1 1.0 0.5 -0.7 0.0 0.1 1.1 0.5 -0.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 -1.2 0.1 2.6 3.7 0.0	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 2.2 4.0	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4 0.0 0.0 -1.5 0.1 -0.1 4.4 0.0	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.00)	0.4 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2 13.3 17.4
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Bullute EBITDA: Net income (toss) attributable to common stockholders Net income (toss) attributable to redeemable noncontrolling interest - discont Net income (toss) attributable to noncontrolling interest - discontinued operations interest expense - discontinued operations Interest income - discontinued operations Dividend income Realized gain (toss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Non-cash comp O&A - discontinued operations Change in fair value contingent consideration Change in fair value contingent consideration - disc ops Impairment Non-recurring cash severance	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) \$7.9 7.15.4 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	(1.4) (45.0) (50.50) (50.50) (80.50) (35.4 3.7 50.04 89.8 90.7 -31.7 -31.7 -4.1 0.1 -0.6 -0.2 0.0 0.1 -1.7 3.0 0.1 1.3 3.0 0.1 1.3 1.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	(\$0.00) 0.0 (12.0) (\$0.13) 90.0 -12.0 4.1 -0.0 0.0 0.0 15.0 -0.1 0.1 -0.1 -0.1 -0.7 3.9 0.0 -0.7	62.4 3.3 \$0.04 \$0.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 0.0 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 \$6.4 (\$2.5) (\$0.58) \$9.9 -148.0 -2.8 0.0 16.5 0.2 -2.5 -0.0 0.1 0.1 0.1 0.1 0.5 -0.5	(2.3) (\$0.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 0.0 -1.2 0.1 -0.1 -0.1 -0.1 -0.1	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 -0.1 2.2 4.0	(2.6) (\$0.03)	(8.0) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 93.0 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2 13.3 17.4
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma Des EPS Pro forma EPS EPS shares - Basic EPS shares - Busic EPS shares - Diluted EPS theres - Busic EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discontinued operations interest expense- interest expenses interest income - discontinued operations interest income - discontinued operations Ovidend income interest income - discontinued operations Cividend income interest income - discontinued operations Ovidend income interest income - discontinued operations Ovidend income interest income - discontinued operations Ovidend income income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Ohon-cash comp D&A - discontinued operations Charge in fair value contingent consideration - disc ops Impairment Non-recurring cash severance Other operating loss - discontinued operations	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (30.50) (50.50) (89.5 89.5 89.5 89.5 48.9 -2.8 4.4 4.4 1.0 0.0 0.0 0.1 -3.7 0.1 -0.1 5.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	35.4 3.7 \$0.04 \$0.90 83.8 90.7 -31.7 4.1 0.1 -0.5 -0.2 0.0 0.1 -0.1 -0.1 3.3 4.4 1.6 0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	(\$0.00) 0.0 (\$0.12.0) (\$0.13) (\$0.00) 90.0 -12.0 4.1 -0.5 0.0 0.0 0.0 0.0 15.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	62.4 3.3 \$0.04 \$0.04 \$0.02 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 0.0 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 0.2 -2.5 -0.7 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 -1.2 0.1 2.6 3.7 0.0	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 2.2 4.0	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4 0.0 0.0 -1.5 0.1 -0.1 4.4 0.0	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.00)	0.4 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2 13.3 17.4
Model variance: EPS Pro forma algistments Pro forma et income Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Bulluted EBITDA: Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Interest expense - discontinued operations Interest income - discontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Non-cash comp DaA Associated of the province of t	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (\$0.03) (\$0.03) (\$7.9 87.9 1.5 0.5 1.6 1.5 0.1 1.6 1.6 1.0 1.6 1.6 1.0 1.6 1.6 1.0 1.6 1.6 1.0 1.6 1.6 1.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	(1.4) (45.0) (50.50) (50.50) (80.50) (35.4 3.7 50.04 89.8 90.7 -31.7 -31.7 -4.1 0.1 -0.6 -0.2 0.0 0.1 -1.7 3.0 0.1 1.3 3.0 0.1 1.3 1.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	(\$0.00) 0.0 (12.0) (\$0.13) 90.0 -12.0 4.1 -0.0 0.0 0.0 15.0 -0.1 0.1 -0.1 -0.1 -0.7 3.9 0.0 -0.7	62.4 3.3 \$0.04 \$0.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 0.0 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 \$6.4 (\$2.5) (\$0.58) \$8.9 89.9 -148.5 -2.8 0.0 0.1 -2.5 -0.7 0.0 0.1 -1.6 0.5 -1.8 16.8 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 -1.2 0.1 2.6 3.7 0.0	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 2.2 4.0	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4 0.0 0.0 -1.5 0.1 -0.1 4.4 0.0	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.00)	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 -0.0 0.0 0.2 -0.5 -0.5 -1.3 17.4
Model variance: EPS Pro forma adjustments Pro forma net income Pro forma Des EPS Pro forma EPS EPS shares - Basic EPS shares - Busic EPS shares - Diluted EPS theres - Busic EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discont Net income (loss) attributable to noncontrolling interest - discontinued operations interest expense- interest expenses interest income - discontinued operations interest income - discontinued operations Ovidend income interest income - discontinued operations Cividend income interest income - discontinued operations Ovidend income interest income - discontinued operations Ovidend income interest income - discontinued operations Ovidend income income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Ohon-cash comp D&A - discontinued operations Charge in fair value contingent consideration - disc ops Impairment Non-recurring cash severance Other operating loss - discontinued operations	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (30.50) (50.50) (89.5 89.5 89.5 89.5 48.9 -2.8 4.4 4.4 1.0 0.0 0.0 0.1 -3.7 0.1 -0.1 5.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	35.4 3.7 \$0.04 \$0.90 83.8 90.7 -31.7 4.1 0.1 -0.5 -0.2 0.0 0.1 -0.1 -0.1 3.3 4.4 1.6 0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	(\$0.00) 0.0 (12.0) (\$0.13) 90.0 -12.0 4.1 -0.0 0.0 0.0 15.0 -0.1 0.1 -0.1 -0.1 -0.7 3.9 0.0 -0.7	62.4 3.3 \$0.04 \$0.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 0.0 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 89.9 -148.9 -2.8 0.0 16.5 0.2 -2.5 -0.7 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 -1.2 0.1 2.6 3.7 0.0	(0.9) (\$0.01) (\$0.01) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.4 0.1 2.2 4.0	(2.6) (\$0.03) (\$0.03) 92.1 92.1 -2.6 3.5 -0.4 0.0 0.0 -1.5 0.1 -0.1 4.4 0.0	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.00)	0.4 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2 13.3 17.4
Model variance: EPS Pro forma algistments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Busic EPS shares - Busic EPS shares - Diluted EPS shares - Diluted EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations net income (loss) attributable to noncontrolling interest - discontinued operations interest expense interest income - discontinued operations Dividend income Realized gain (loss) on marketable securities Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Change in fair value contingent consideration Change in fair value contingent consideration - disc ops Change in fair value contingent consideration - disc ops Cher operating loss - discontinued operations EBITOA attributable to redeemable onocontrolling interest - disc ops EBITOA attributable to nencontrolling interest - disc ops EAJUsted EBITOA Memo: adj. EBITOA (core) reported	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (30.50) (50.50) (50.50) (89.5 89.5 89.5 89.5 48.9 -2.8 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	35,4 3,7 50,04 89.8 90.7 -31.7 -31.7 -41 0.1 -0.6 -0.2 0.0 0.1 -10.7 3.3 4.4 1.6 0.0 0.1 -11.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	(\$0.00) 0.0 (\$0.13) (\$0.13) 90.0 90.0 -12.0 0.0 0.0 0.0 0.0 15.0 0.0 0.1 0.1 0.1 0.1 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	62.4 3.3 \$0.04 \$0.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 0.0 1.4 3.8 0.0 2.5 0.0 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.0 -148.0 -148.0 -0.2 -0.7 -0.0 -0.1 -1.0 -0.1 -1.0 -0.5 -0.5 -0.5 -0.5 -1.2 -0.5	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 1.2 0.1 2.6 3.7 0.0 0.0 0.0 0.0 0.0 0.0	(0.9) (50.01)	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2 13.3 17.4
Model variance: EPS Pro forma algistments Pro forma et income Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Butted EPS shares - Dituted EPS shares - Dituted EPS shares - Dituted EPS shares - Dituted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to noncontrolling interest - discontinued operations Interest expense - discontinued operations Interest expense - discontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Pay	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (80.50) (80.50) (80.50) 89.5 89.5 89.5 48.9 -2.8 4.4 4.4 -0.1 -0.6 4.1 -0.6 4.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0	35,4 3,7 50,04 89.8 90,7 -31.7 -31.7 -4.1 -0.6 -0.2 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	(\$0.00) 0.0 (\$0.13) 90.0 90.0 -12.0 4.1 -0.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	62.4 3.3 50.04 50.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 3.9 0.1 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 96.4 (\$2.5) (\$0.58) (\$0.58) 89.9 -148.9 -2.8 0.0 16.5 -2.6 -2.6 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2 0.1 2.6 3.7 0.0 0.0 0.0 0.0	(0.9) (50.01)	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 -0.0 0.0 0.2 -0.5 -0.5 -1.3 17.4 0.0 0.0
Model variance: EPS Pro forma algistments Pro forma net income Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Interest expense Interest expense interest expense interest repense Interest income - discontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Dividend income of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Change in fair value contingent consideration EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to noncontrolling interest - disc ops	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (50.50) (89.5 89.5 89.5 89.5 44.4 0.1 -0.6 0.0 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	35,4 3,7 50,04 80,8 90,7 -31,7 4,1 0,1 -0,2 0,0 0,1 1-10,7 3,0 0,0 1,1 0,0 0,0 1,1 0,0 0,0 1,1 0,0 0,0	(\$0.00) 0.0 (\$0.13) (\$0.13) 90.0 90.0 -12.0 4.7 -0.0 0.0 0.0 0.0 15.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	62.4 3.3 50.04 50.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 1.4 3.8 0.0 1.4 3.8 0.0 1.4 1.4 1.4 0.0 1.4 1.4 0.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.0 -2.5 -0.0 0.1 16.5 0.2 -2.5 -0.7 0.0 0.1 -1.0 -1	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 1.2 0.1 2.6 3.7 0.0 0.0 0.0 0.0 0.0 0.0	(0.9) (\$0.01) (\$0.01) 91.5 91.5 91.5 -0.9 3.5 -0.4 0.0 0.0 -0.1 2.2 2.4.0 0.0 0.0	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 7 0.0 0.0 0.0 0.0 13.3 13.3 17.4 0.0 0.0 0.0
Model variance: EPS Pro forma algistments Pro forma et income Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Butted EPS shares - Dituted EPS shares - Dituted EPS shares - Dituted EPS shares - Dituted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to noncontrolling interest - discontinued operations Interest expense - discontinued operations Interest expense - discontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Pay	\$0.00 38.1 34.1 \$0.41 \$0.41 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9	(\$0.00) 25.6 43.6 \$0.51 \$0.50 85.4	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (80.50) (80.50) (80.50) 89.5 89.5 89.5 48.9 -2.8 4.4 4.4 -0.1 -0.6 4.1 -0.6 4.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0	35,4 3,7 50,04 89.8 90,7 -31.7 -31.7 -4.1 -0.6 -0.2 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	(\$0.00) 0.0 (\$0.13) 90.0 90.0 -12.0 4.1 -0.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 15.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	62.4 3.3 50.04 50.04 90.2 90.2 90.2 -56.4 3.8 -0.7 0.0 0.0 0.0 3.9 0.1 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.0 -2.5 0.0 16.5 0.2 -2.5 -0.7 0.0 0.1 1.0 0.5 1.1 1.0 0.5 1.1 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 -1.2 0.0 -1.2 0.1 0.1 0.0 0.0 -0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(0.9) (50.01)	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$3.00 93.0 93.2 0.4 13.8 7 1.5 7 0.0 0.0 0.2 0.2 13.3 17.4 0.0 0.0
Model variance: EPS Pro forma adjustments Pro forma pet income Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Butted EPS shares - Diluted EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to noncontrolling interest - discontinued operations interest expense - discontinued operations Interest expense - discontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts ORA - discontinued operations Change in fair value contingent consideration Change in fair value contingent consideration - disc ops Impairment Non-recurring cash severance Other operating loss - discontinued operations EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to noncontrolling interest - disc ops EBITDA Attributable to redeemable noncontrolling interest - disc ops EBITDA Attributable to redeemable noncontrolling interest - disc ops EBITDA Attributable to redeemable noncontrolling interest - disc ops EBITDA Attributable to redeemable noncontrolling interest - disc ops EBITDA Attributable to redeemable noncontrolling interest - disc ops EBITDA Attributable to promortion in the rest - disc ops Memor adj. EBITDA	\$0.00 38.1 34.1 50.41 \$0.41 \$4.2 84.2	39.9 \$0.47 \$0.48 85.3 87.9	(\$0.00) 25.6 43.6 50.51 50.50 85.4 87.8	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (50.50) (50.50) (50.50) (50.50) (89.5 89.5 89.5 89.5 89.5 89.5 89.5 89.5	35,4 3,7 50,04 89.8 90.7 -31.7 -31.7 -31.7 -0.6 -0.2 0.0 0.1 -10.7 3.0 3.1 4.4 1.6 0.2 -11.4 0.0 3.1 1.5 0.0 0.1 1.5 0.0 1.7 0.0 1.7 0.0 1.7 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	(SO.00) (O.00) (12.0) (SO.13)	62.4 3.3 50.04 90.2 90.2 90.2 90.2 90.2 90.2 90.0 0.0 0.0 0.0 1.4 3.8 8.8 0.0 0.0 0.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 1.48.0 1.48.0 1.00 1.	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2 0.1 -0.1 -0.1 -0.1 -0.5 0.0 0.0 -1.2 -0.5 0.0 0.0 0.0 -1.2 -0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(0.9) (50.01) (\$0.01)	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 \$3.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Model variance: EPS Pro forma algistments Pro forma et income Pro forma EPS EPS shares - Diluted EPS shares - Diluted EPS shares - Basic EPS shares - Diluted IPS - Diluted Interest - discontinued operations Interest expense Interest expense Interest income - discontinued operations Interest income - discontinued operations Interest income - discontinued operations IPS - Diluted IPS - Diluted Interest income - discontinued operations IPS - Diluted IPS - Diluted Interest income - discontinued operations IPS - Diluted Interest income - discontinued operations Interest income - discontinued operations Income tax expense - discontinued operations Income tax expense - discontinued operations IPS - Diluted IPS - D	\$0.00 38.11 34.1 \$0.41 \$0.41 \$4.2 84.2 84.2	39.9 \$0.47 \$0.45 85.3 87.9 3005	(\$0.00) 25.6 43.6 \$0.51; \$0.50 85.4 87.8	\$0.00 12.4 (3.0) (\$0.03) (\$0	(1.4) (45.0) (50.50) (50.50) (50.50) (89.5 89.5 89.5 89.5 89.5 89.5 89.5 89.5	35.4 3.7 50.04 80.8 90.7 -31.7 -4.1 0.1 -0.2 0.0 0.0 0.1 -0.1 -0.7 3.0 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.	(\$0.00) (\$0.00) (\$0.00) (\$12.0) (\$0.13) (\$0.13) (\$0.0) 90.0 -12.0 -0.0 0.0 0.0 0.0 15.0 0.0 0.0 0.0	62.4 3.3 50.04 50.04 90.2 90.2 90.2 90.2 90.2 1.56.4 3.8 -0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.5 -0.0 -16.5 -0.2 -2.5 -0.7 -0.0 -0.1 -0.1 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -1.	(2.3) (\$0.03)	(2.2) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2 0.0 1.2 6.3,7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(0.9) (50.01) (50.01) (91.5) 91.5 91.5 -0.9 3.5 -0.4 0.0 -0.0 -0.1 -0.1 -0.1 -0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.01)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.0 0.0 13.3 13.3 13.3 17.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Model variance: EPS Pro forma algistments Pro forma et income Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Busic EPS shares - Diluted EPS terms - Basic EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to noncontrolling interest - discontinued operations interest expense- interest expense- interest income - discontinued operations Dividend income Notification (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Ohn-cash comp D&A discontinued operations Charge in fair value contingent consideration Charge in fair value contingent consideration - disc ops Impairment Non-recurring cash severance Other operating loss - discontinued operations EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to redeemable noncontrolling interest - disc ops EBITDA attributable to noncontrolling interest - disc ops EBITDA attributable to noncontrolling interest - disc ops Adjusted EBITDA Model variance: adj. EBITDA Model variance: adj. EBITDA Model variance: adj. EBITDA Mome: EGF, For Share Memo: EGF, For Share	\$0.00 38.1 34.1 50.41 \$0.41 \$4.2 84.2	39.9 \$0.47 \$0.48 85.3 87.9	(\$0.00) 25.6 43.6 50.51 50.50 85.4 87.8	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (50.50) (50.50) (50.50) (50.50) (89.5 89.5 89.5 89.5 89.5 89.5 89.5 89.5	35,4 3,7 50,04 89.8 90.7 -31.7 -31.7 -31.7 -0.6 -0.2 0.0 0.1 -10.7 3.0 3.1 4.4 1.6 0.2 -11.4 0.0 3.1 1.5 0.0 0.1 1.5 0.0 1.7 0.0 1.7 0.0 1.7 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	(SO.00) (O.00) (12.0) (SO.13)	62.4 3.3 50.04 90.2 90.2 90.2 90.2 90.2 90.2 90.0 0.0 0.0 0.0 1.4 3.8 8.8 0.0 0.0 0.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 1.48.0 1.48.0 1.00 1.	(2.3) (50.03)	(2.2) (\$0.02) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2 0.1 -0.1 -0.1 -0.1 -0.5 0.0 0.0 -1.2 -0.5 0.0 0.0 0.0 -1.2 -0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(0.9) (50.01) (\$0.01)	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 \$3.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Model variance: EPS Pro forma algistments Pro forma net income Pro forma EPS EPS shares - Distince EPS shares - Basic EPS shares - Busic EPS shares - Distince EPS shares - Distince EPS shares - Distince EPS shares - Distince Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to noncontrolling interest - discontinued operations interest expense interest income - discontinued operations Dividend income Dividend income Dividend income Interest income - discontinued operations Dividend income Interest income - discontinued operations Dividend income Interest income - discontinued operations Dividend income Onvidend income Dividend in	\$0.00 38.1.1 30.41 \$0.41 \$0.41 \$4.2 84.2 84.2 Inued operations	39.9 \$0.47 \$0.48 85.3 87.9 307	(\$0.00) 25.6 43.6 50.51 50.50 85.4 87.8 87.8	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (50.50) (50.50) (89.5 89.5 89.5 89.5 89.5 89.5 89.5 89.5	35,4 3,7 50,04 80,04 89.8 90.7 -31.7 -41.1 -0.6 -0.2 -0.0 0.0 0.1 -0.1 -0.1 3.3 4.4 4.6 0.0 0.0 3.1 4.5 0.0 0.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0	(\$0.00) (\$0.00) (\$0.00) (\$0.13) (\$0.13) (\$0.13) 90.0 90.0 -12.0 0.0 0.0 15.0 0.0 15.0 0.0 15.0 15.0 1	3.4 3.3 50.04 50.04 90.2 90.2 90.2 90.2 90.0 0.0 0.0 0.0 0.0 0.0 1.0 1.0 1.0 1.0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.8 -148.8 -0.0 16.5 -0.2 -0.7 -0.0 0.1 -1.0 -0.1 -1.0 -1.	(2.3) (50.03)	(2.2) (\$0.02)	(0.9) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.02)	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 \$9	0.4 \$0.00 \$0.00 93.0 93.2 0.4 13.8 -1.5 -0.0 0.0 0.0 0.0 0.0 13.3 17.4 11.1% 43.7 11.1% 41.2% 50.28 52.1%
Model variance: EPS Pro forma algistments Pro forma et income Pro forma EPS EPS shares - Basic EPS shares - Basic EPS shares - Build EPS shares - Diluted EPS shares - Diluted EPS shares - Diluted EPS shares - Diluted Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Net income (loss) attributable to noncontrolling interest - discontinued operations Interest expense - discontinued operations Interest expense - discontinued operations Dividend income Realized gain (loss) on marketable securities (Gain) loss on debt extinguishment Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts Payments on syndication contracts CASA D&A - discontinued operations Change in fair value contingent consideration Change in fair value contingent consideration - disc ops Impairment Non-recurring cash severance Other operating loss - discontinued operations EPS DA attributable to redeemable noncontrolling interest - disc ops EPS - Adjusted EPSTDA Memo. adj. EBITDA core) reported Model variance adj. EBITDA Adj. EBITDA core margin Incremental Margin Free Cash Flow to Firm FCF per share	\$0.00 38.1 34.1 \$0.41 \$0.41 \$4.2 84.2 84.2 Inued operations	39.9 \$0.45 \$8.5 3 87.9 50.10	(\$0.00) 25.6 43.6 50.51 \$0.50 85.4 87.8 87.8	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (80.50) (80.50) (80.50) 89.5 89.5 89.5 48.9 -2.8 4.4 -0.1 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	35,4 3,7 50,04 80,04 89,8 90,7 -31,7 -0.6 -0.2 0.0 0.1 -0.7 3,0 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	(S0.00) (S0.00) (S0.13) (S0.13	62.4 3.3 50.04 90.2 90.2 90.2 90.2 90.2 90.2 1.56.4 3.8 0.0 0.0 0.0 0.0 1.4 3.8 0.0 0.0 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.0 -2.8 0.0 0.1 16.5 -2.5	(2.3) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.02)	(2.2) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2 0.1 -0.1 -0.1 -0.1 -0.6 3.7 0.0 0.0 -1.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	(0.9) (50.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) 91.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 \$9.0 93.2 0.4 13.8 -1.5 0.0 0.0 0.2 13.3 17.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Model variance: EPS Pro forma algistments Pro forma net income Pro forma EPS EPS shares - Distince EPS shares - Basic EPS shares - Distince Net income (loss) attributable to common stockholders Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations Interest expense: Interest expense interest expense interest expense Interest income - discontinued operations Dividend income Realized gain (loss) on marketable securities (Income to the expense interest income - discontinued operations Dividend income Realized gain (loss) on marketable securities (Income tax expense - discontinued operations Amortization of syndication contracts Payments on syndication contracts Payments on syndication contracts Non-cash comp D&A - discontinued operations Change in fair value contingent consideration Change in fair value contingent consideration - disc ops Impairment Change in fair value contingent consideration - disc ops Impairment EBITOA attributable to redeemable noncontrolling interest - disc ops EBITOA attributable to redeemable noncontrolling interest - disc ops EBITOA attributable to redeemable noncontrolling interest - disc ops EBITOA attributable to redeemable noncontrolling interest - disc ops EBITOA attributable to noncontrolling interest	\$0.00 38.1.1 30.4.1 \$0.41 \$0.41 \$4.2 84.2 84.2 1nued operations \$0.51 70.5%	39.9 S0.47 S0.48 85.3 87.9 30.10 S0.91 69.8% S0.10 (6.5)	(\$0.00) 25.6 43.6 50.51 \$0.50 85.4 87.8 87.8 \$0.72 61.4%	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (50.50) (50.50) (89.5 89.5 89.5 89.5 89.5 89.5 89.5 89.5	35,4 3,7 50,04 80,04 89.8 90.7 -31.7 -41.1 -0.6 -0.2 -0.0 0.0 0.1 -0.1 -0.1 3.3 4.4 4.6 0.0 0.0 3.1 4.5 0.0 0.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0	(\$0.00) (\$0.00) (\$0.00) (\$0.13) (\$0.13) (\$0.13) 90.0 90.0 -12.0 0.0 0.0 15.0 0.0 15.0 0.0 15.0 15.0 1	3.4 3.3 50.04 50.04 90.2 90.2 90.2 90.2 90.0 0.0 0.0 0.0 0.0 0.0 1.0 1.0 1.0 1.0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.8 -148.8 -0.0 16.5 -0.2 -0.7 -0.0 0.1 -1.0 -0.1 -1.0 -1.	(2.3) (50.03)	(2.2) (\$0.02)	(0.9) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) (\$0.02)	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4 \$0.00 \$0.00 \$3.0 93.2 0.4 13.8 -1.5 -0.0 0.0 0.0 0.0 0.0 17.4 17.4 11.1% 41.2% 43.7 26.0 50.20 (18.6) \$0.20 (18.6) \$0.20 (18.6) \$0.20 (18.6) \$0.20 (18.6) \$0.20 (18.6) \$0.20 (18.6) \$0.20 (18.6) \$0.20 (18.6) \$0.20 \$0.20 (18.6) (18.6)
Model variance: EPS Pro forma adjustments Pro forma patisuments Pro forma patisuments Pro forma per income Pro forma EPS EPS shares - Basic EPS shares - Shares Extracted to expense - discontinued operations Extracted the EPS shares Extracted Shares	\$0.00 38.1 34.1 \$0.41 \$0.41 \$4.2 84.2 84.2 Inued operations	39.9 \$0.45 \$8.5 3 87.9 50.10	(\$0.00) 25.6 43.6 50.51 \$0.50 85.4 87.8 87.8	\$0.00 12.4 (3.0) (50.03) (50	(1.4) (45.0) (50.50) (50.50) (80.50) (80.50) (80.50) 89.5 89.5 89.5 48.9 -2.8 4.4 -0.1 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	35,4 3,7 50,04 80,04 89,8 90,7 -31,7 -0.6 -0.2 0.0 0.1 -0.7 3,0 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	(S0.00) (S0.00) (S0.13) (S0.13	62.4 3.3 50.04 90.2 90.2 90.2 90.2 90.2 90.2 1.56.4 3.8 0.0 0.0 0.0 0.0 1.4 3.8 0.0 0.0 1.4 3.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$0.00 96.4 (\$2.5) (\$0.58) 89.9 -148.0 -148.0 -0.0 0.1 16.5 0.2 -2.5 -0.7 0.0 0.1 -1.0	(2.3) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.02)	(2.2) (\$0.02) (\$0.02) (\$0.02) 91.2 91.2 -2.2 3.5 -0.5 0.0 0.0 -1.2 0.1 -0.1 -0.1 -0.1 -0.6 3.7 0.0 0.0 -1.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	(0.9) (50.01) (\$0.01) (\$0.01) (\$0.01) (\$0.01) 91.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5	(2.6) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.04)	(8.0) (\$0.09) (\$0.09) (\$0.09) (\$0.09) (\$1.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	0.4.0 (0.5)



Figure 9: Financial statement forecasts supporting our valuation (cont.)

BTDA: et income (loss) attributable to common stockholders et income (loss) attributable to redeemable noncontrolling interest - discont et income (loss) attributable to noncontrolling interest - discontinued operat															2026E
et income (loss) attributable to redeemable noncontrolling interest - discont															
				-15.4	-48.9	-31.7	-12.0	-56.4	-148.9	0.5	9.0	-13.5	-3.1	-7.0	1.4
at income (loss) attributable to noncontrolling interest - discontinued operat	inued operatio	ns		0.0	-2.8				-2.8						
to mediate (1000) attributable to moneontrolling interest. discontinued operati	ions			0.0					0.0						
terest expense				16.5	4.4	4.1	4.1	3.8	16.5	2.6	2.6	2.6	2.7	10.5	10.7
terest expense - discontinued operations				0.3	0.1	0.1			0.2						
terest income				-1.9	-0.6	-0.6	-0.6	-0.7	-2.5	0.0	0.0	0.0	0.0	0.0	0.0
terest income - discontinued operations				-1.5	-0.6	-0.2			-0.7						
vidend income				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ealized gain (loss) on marketable securities				0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Gain) loss on debt extinguishment			1	1.6	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
come tax expense				-10.9	-4.1	-10.7	15.0	3.9	4.1	-7.8	-10.7	15.0	-0.3	-3.8	0.8
come tax expense - discontinued operations				2.5	-3.7	3.0	-0.1	-0.2	-1.0						
mortization of syndication contracts				0.5	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.5	0.5
syments on syndication contracts				-0.5	-0.1	-0.1	-0.1	-0.1	-0.5	-0.1	-0.1	-0.1	-0.1	-0.5	-0.5
on-cash comp			1	23.7	5.4	3.3	3.7	1.4	13.8	3.5	2.7	2.3	5.1	13.6	13.9
&A				17.0	4.7	4.4	3.9	3.8	16.8	3.4	3.7	4.1	4.4	15.6	17.4
&A - discontinued operations				11.0	2.4	1.6	0.0		4.0						
nange in fair value contingent consideration				11.8	-0.2	0.2	-0.7	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
nange in fair value contingent consideration - disc ops				-14.4	-1.2	-11.4	0.0		-12.6						
npairment - discontinued operations				13.3	49.4	0.0	0.0	61.2	110.7	0.0	0.0	0.0	0.0	0.0	0.0
on-recurring cash severance			1	0.9	0.0	3.1	1.7	2.5	7.3	0.0	0.0	0.0	0.0	0.0	0.0
ther operating loss - discontinued operations				4.9	0.0	45.0	0.1	0.0	45.2						
BITDA attributable to redeemable noncontrolling interest - disc ops				-1.5	-0.2	0.0			-0.2						
BITDA attributable to noncontrolling interest - disc ops				-0.2					0.0						
Adjusted EBITDA				57.7	4.5	10.5	15.1	19.4	49.5	2.1	7.4	10.6	8.8	28.9	44.2
lemo: adj. EBITDA (core) reported				57.7	4.5	10.5	15.1	19.4	49.5						
lodel variance: adj. EBITDA				(0.0)	(0.0)	0.0	0.0	0.0	(0.0)						
dj. EBITDA core margin				19.0%	5.8%	12.7%	15.5%	18.2%	13.6%	2.7%	8.6%	10.8%	9.5%	8.1%	11.2%
Incremental Margin					-80.7%	-41.9%	4.6%	11.1%	-12.0%	-157.0%	-72.5%	-364.2%	73.1%	270.5%	41.2%
ree Cash Flow to Firm					(2.8)	1.1	8.1	27.4	33.8	(2.5)	2.8	5.9	10.9	17.2	26.3
CF per share	\$0.51	\$0.91	\$0.72	\$0.08	(\$0.03)	\$0.01	\$0.09	\$0.30	\$0.38	(\$0.03)	\$0.03	\$0.06	\$0.12	\$0.19	\$0.28
lemo: FCF/Adjusted EBITDA	70.5%	89.8%	61.4%	12.8%		_	_		87.7%					35.5%	56.0%
ree cash flow (reported by company, 2Q24-on method)				47.9	30.6	15.7	9.3	10.6	66.2						
ividends per basic share	\$0.13	\$0.10	\$0.10	\$0.20	\$0.05	\$0.05	\$0.05	\$0.05	\$0.20	\$0.05	\$0.05	\$0.05	\$0.05	\$0.20	\$0.20
Dividends	(10.5)	(8.5)	(8.5)	(17.6)	(4.5)	(4.5)	(4.5)	(4.5)	(18.0)	(4.6)	(4.6)	(4.6)	(4.6)	(18.3)	(18.6)
Dividends as % of FCF	24.7%	10.7%	13.5%	237.8%					53.2%					106.4%	70.7%



1Q25 Preview April 25, 2025

Figure 10: Financial statement forecasts supporting our valuation (cont.)

ANNUAL PERCENTAGE CHANGE	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
Net revenue (core) growth	-6.8%	8.1%	19.0%	-9.4%	15.6%	12.1%	25.5%	36.7%	22.9%	7.3%	3.3%	-1.3%	-13.9%	-2.1%	10.4%
Media revenue growth	0.4%	5.4%	2.4%	-14.7%	-2.6%	0.7%	22.7%	30.0%	12.9%	-0.4%	-5.9%	-14.0%	-24.3%	-12.5%	10.3%
AT&S revenue growth	-32.1%	21.9%	93.5%	3.3%	55.3%	35.4%	30.3%	50.0%	42.4%	18.0%	17.3%	19.0%	3.8%	14.2%	10.5%
Cost of revenue	-16.6%	31.3%	66.9%	14.9%	34.3%	24.3%	25.3%	46.7%	32.4%	11.6%	15.0%	16.8%	2.3%	11.2%	9.6%
Opex (core)	-15.1%	-1.3%	6.8%	5.1%	17.1%	11.2%	29.7%	30.6%	22.2%	3.0%	0.6%	-1.8%	-5.1%	-1.0%	5.2%
Media opex growth	-11.2%	1.7%	-0.1%	1.5%	11.9%	8.4%	22.2%	20.8%	15.8%	-6.5%	-2.7%	-2.7%	-7.0%	-4.7%	3.9%
AT&S opex growth	-35.1%	-22.2%	69.8%	24.6%	43.2%	23.0%	61.3%	73.2%	50.2%	40.6%	12.7%	0.8%	0.4%	11.5%	9.0%
Total OCF (core)	21.4%	16.8%	17.4%	-46.2%	-17.5%	-3.9%	14.6%	40.1%	11.9%	18.2%	-10.0%	-27.2%	-51.9%	-26.7%	34.2%
Media OCF growth	23.3%	7.9%	5.9%	-41.6%	-49.7%	-30.2%	13.3%	44.6%	-2.5%	34.3%	-19.9%	-46.4%	-63.4%	-39.7%	43.6%
AT&S OCF growth	NM	NM	NM	-73.8%	NM	NM	22.0%	13.5%	NM	-8.5%	20.8%	76.1%	36.9%	28.7%	15.4%
Corporate expense	-0.9%	18.6%	49.7%	1.8%	16.6%	-10.2%	-47.9%	-48.1%	-25.4%	-32.7%	-27.7%	0.7%	5.0%	-17.5%	3.0%
Cash corporate expense	-2.0%	11.3%	31.7%	2.9%	3.4%	-8.2%	-47.3%	-34.5%	-22.5%	-32.6%	-26.0%	16.8%	-17.5%	-18.8%	3.4%
Adjusted EBITDA (core)	46.6%	47.4%	15.7%	-44.0%	-65.2%	-26.3%	6.4%	19.7%	-14.1%	37.6%	-43.8%	-47.0%	-57.2%	-42.6%	53.8%
Pro forma adjusted EBITDA	46.6%	45.7%	17.1%	-44.1%	-66.0%	47.1%	96.9%	104.5%	55.9%	215.6%	-34.7%	-50.2%	-49.7%	-35.2%	53.1%
Non-cash compensation expense	17.1%	87.2%	108.8%	18.3%	34.4%	-29.1%	-47.6%	-86.2%	-39.7%	-38.5%	-38.9%	-39.6%	NM	-8.5%	2.0%
D & A	3.8%	29.7%	14.6%	9.0%	10.2%	-32.0%	-47.2%	-82.0%	-39.9%	-51.4%	-16.5%	3.9%	NM	-7.0%	11.5%
Operating income	88.3%	50.0%	0.5%	-100.0%	NM	NM									
Pretax income	NM	NM	-42.3%	NM	NM	NM	88.1%	NM	NM						
Net income pre-extra.	NM	NM	-40.3%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EPS, Continuing Operations	NM	NM	-41.7%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EPS - diluted	NM	NM	-40.2%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
FCF/share	NM	78.4%	-20.9%	-88.9%	NM	-50.0%	NM	NM	NM	NM	0.0%	-66.7%	-56.7%	-51.4%	55.6%
EPS shares - Diluted	-1.0%	4.4%	-0.2%	0.2%	-0.3%	3.3%	0.1%	2.2%	2.2%	1.9%	0.6%	1.7%	2.2%	1.8%	1.9%

Source: Company reports; Industry Capital Research estimates

Figure 11: DCF analysis supports \$2.00 price target within \$2.00-\$2.50 valuation range

 In millions except per snare amounts 														
				ASSUMPTIONS										
	Current	YE 2025	YE 2026	Risk Free Rate	4.4%				CAGRs					
Firm Value	237	169	158	Equity Premium	4.8%		2018-22	2020-24	2022-26	2024-28	2026-30	2029-30		
(-) Total Net Debt	98	99	28	Assumed LT Growth Rate (g)	%0	0% EBITDA	18%	-2%	-19%	-3%	-5%	45%		
(+) Hidden Value (inc. NOLs)	82	8	82	MV of Equity Calculation		FCF to Firm	43%	-8%	-21%	%9-	3%	82%		
(-) Options (Claims on Entravisior	0:0	0.0	0.0	Share Price	\$1.86				CAGRs					
				Outstanding Shares	91.0		2019-23	2021-25	2023-27	2025-29				
Common Equity Value	235.6	188.0	184.7	MV of Equity	169.2	169.2 EBITDA	10%	-25%	-16%	%0				
				Estimate MV of Debt Calculation		FCF to Firm	ΣN	-23%	-28%	-3%				
Shares Outstanding	91.0	93.5	0.96	Interest Expense	6.9]		
				Current Cost of Debt	%0.9									
Projected Dividends		\$0.25	\$0.45	Wgtd Avg Maturity of Debt										
				BV of Debt	86.4									
Current Share Price	\$1.86	\$1.86	\$1.86	Estimate MV of Debt	86.4									
						_								
Value Per Share	\$2.59	\$2.26	\$2.37											
12-month	\$2.50													
12-month (SoTP)	\$2.00													
Discounted Cash Flow					2003	1000	3000	3006	7000	2008	2000	2030	Terminal	
Discounted cash riow					202		70 4	7 67	30.4	0707	207			
FEBLUA					93.4		t: 07	7.57	4. 6	} ;	7.07	5.50		
= .					3L.4		8.21	20.3	ν i	V.C. 1	7.6	20.8	15.2	
Less Cash Taxes					(9.4)		(3.8)	(6.7)	(3.5)	(/.8)	(5.3)	(9.7)	(5.3)	
Plus D&A					28.0		15.6	17.4	17.6	18.8	18.5	19.1	19.1	
Less Cap Ex				•	(27.3)	(7.0)	(8.0)	(8.4)	(8.8)	(9.3)	(6.7)	(10.2)	(19.1)	
Less Increase in WC							0.2	(1.5)	(0.9)	(1.7)	(0.7)	5.9	5.6	
Free Cash Flow to Firm					59.3	33.0	16.8	26.0	16.2	26.0	14.9	29.3	12.5	
Tax Rate		•			30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	35.0%	
Net Debt		98												
Average Milt		1 4												
ciago inicia		, i												
D/Equity		STS												
D/EV		848												
E/EV		%99 ***********************************			,									
Unlevered Beta		1.09			,									
evered Beta		1.39												
		•												
D/Equity (long-term target)		39%												
Cost of Debt (A1)		4.2%												
Cost of Equity		11.0%												
WACC		9.1%		%6 %6 %6	%6	%6	%	%	%6	%	%	%		
PV of CF														
							15.4	21.8	12.5	18.4	9.7	17.4		
								0.62	14.9	20.0	11.5	20.7		
	Current	YE 2025	YE 2026											
Sum of PV	162.1	87.0	689										137.7	3x EBITDA
PV of Terminal Value	74.9	81.7	89.1											



1Q25 Preview April 25, 2025

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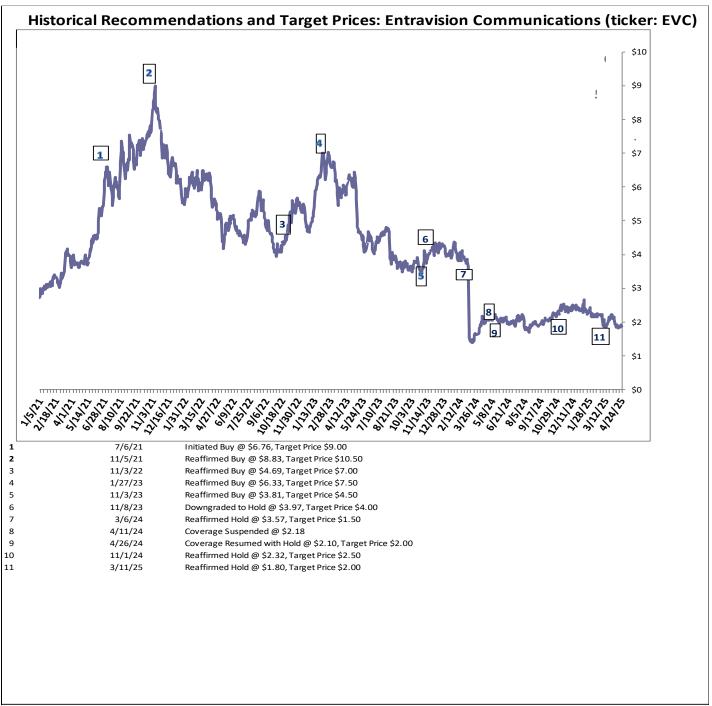
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