UB68 | Financial Analysis in Entertainment, Media & Technology

Schedule:       Wednesdays 4:55 pm ~ 6:10 pm (14 sessions)
Location:       Tisch Hall (TBD)
Instructors:    Tom Cha, CFA, Adjunct Assistant Professor
Office Hours:   6:15 pm Wednesday and/or by appointment at Tisch Hall 803
E-mail:         tcha@stern.nyu.edu

Course description:
This course is designed for students who intend to pursue careers across the investment banking industry as well as those exploring careers in marketing, corporate strategy and management. Students will analyze recent and ongoing transactions to make the material topical and relevant.

This course provides analytical tools that reinforce and build upon concepts learned in introductory corporate finance by applying them to recent and ongoing transactions in entertainment, media and technology (EMT) companies. Areas covered include equity and debt analysis, mergers and acquisitions, and corporate development. While the core of the course is corporate finance, the issues encompass strategy, marketing, and economics aspects.

Students will learn the unique characteristics of EMT companies/sectors while building on fundamental analytical skills and learn how EMT company management, shareholders and debt holders analyze the merits and risks of an investment, valuation and capital structure to create value across different market conditions. Students will also hear from five guest lecturers to gain unique insights.

The course exposes students to a broad array of corporate transactions, some of which have been highly successful, while others have proven challenging. We examine each of the nine cases from the vantage point of company management, shareholders and debt holders. Cases discussed/analyzed include:

- **Snapchat vs. Facebook vs. Twitter**: IPOs in Social Media
- **Activision Blizzard King**: M&A in Video Games
- **NFL**: New Digital Media Initiatives and Economics
- **Alphabet vs. Apple**: Equity Analysis & Investing in Technology
- **Hulu vs. Netflix**: Business Analysis in Internet Media
- **CBS & Viacom**: Equity Analysis in Media Entertainment
- **Comcast vs. Charter**: M&A Analysis in Cable
- **AT&T & DirecTV**: Debt Analysis and Debt Capital Markets in Communications

**Guest Lecturers:**
Guest lecturers are integral part of the course. Executive level guest lecturers will share their insights and behind-the-scene stories to bring the cases studies to life.

- Blake Stuchin, Vice President, NFL: Discuss digital media and sports rights
- Sandeep Gupta, Executive Director, Barclays: Discuss behind-the-scene stories on M&A
- Naveen Sarma, Senior Director, S&P: Discuss ratings discussion with debt issuers
- Edmund Lee, Managing Editor, Re/Code: Discuss a broad range of topics in technology & media
Course objective:
To provide students with the analytical tools and skills to make critical decisions related to EMT companies.
- Understand and integrate various topics discussed during the course, including past and future industry dynamics, valuation, financial modeling and capital deployment.
- Gain insight and experience in the critical analysis undertaken by company management which balances business needs with shareholder considerations and capital constraints.

Prerequisites:
Corporate Finance required

Course Material (required):
Lecture notes (will be handed out in class in advance)
Case notes (will be posted on NYU Classes)
Related news articles (links provided)
SEC filings (links provided)

Suggested Material (recommended):
Investment Banking by Pearl and Rosenbaum

Grading:

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<tr>
<th>Category</th>
<th>Weight (%)</th>
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<tbody>
<tr>
<td>Class Attendance/Participation</td>
<td>35%</td>
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<tr>
<td>Final Group Project</td>
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