

## **Media Investments Hurting LBO Funds**

**December 10, 2008**

Greenwich – NYPPEX, a leading global advisory, trading and research firm specializing in secondary private equity, debt and receivables transactions; released to customers its research report, “Media Investments Hurting LBO Funds”.

“Although 2008 was an election year and the June 30 and September 30 quarters should have been strong, weak economic conditions and a weak advertising environment are hurting earnings for many broadcasting and publishing media companies. We expect weaker advertising sales in 2009, as corporations seek to cut discretionary expenditures”, stated Laurence G. Allen, Managing Member of NYPPEX.

Highlights from the report include:

- Declining Advertising Sales and Profit Margins
- Contracting Valuation Multiples
- Some Public Company Valuations Less Than Private Company Valuations
- Corporate Bonds Trading at Bankruptcy-Like Levels
- Secondary Bids Decline 33% to 50% for LBO Funds with Significant Media Exposure
- Thomas H. Lee VI, LP: A Media Acquisitions Case Study

To obtain a copy of the report or to be added to the NYPPEX Research email list, please email your name, title, organization and request to [inquiries@nypdex.com](mailto:inquiries@nypdex.com).

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### **About NYPPEX**

Since 1999, NYPPEX has empowered financial services firms, governments, institutions and advisors worldwide – that hold interests in private partnerships, unregistered equity and debt securities in private companies, receivables, mortgages and real estate to manage risk, rebalance portfolios and achieve exits.

NYPPEX provides portfolio advisory, block trading, credit facilities, fair value opinions, private company listing, settlement services and access to over \$12 billion in global private market liquidity through 148 institutional members<sup>1</sup> and the NYPPEX IPL 144A Private Trading System.

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<sup>1</sup> As of September 30, 2008