

VERSANT MEDIA GROUP INC.



Company Overview

Versant Media Group Inc. (“Versant”) is a diversified media and entertainment company formed following its separation from Comcast. The Company operates a portfolio of iconic brands across business news, political media, sports, entertainment, digital platforms, and transactional marketplaces.

Operating segments include linear cable networks (e.g., CNBC, MS NOW, USA Network, E!, SYFY, Golf Channel, Oxygen), digital media and subscription platforms, and transactional platforms such as Fandango and GolfNow. Revenue is generated from linear distribution fees, advertising, digital platforms, content licensing, and marketplace transaction services.

According to the Company’s 2025 standalone financial snapshot (page 100), Versant generated approximately **\$6.62 billion in revenue, \$2.15 billion in Adjusted EBITDA (33% margin), and \$1.38 billion in free cash flow (64% conversion)**

The business maintains a target net leverage ratio of approximately 1.25x, supporting strategic flexibility.

Competitive positioning is anchored in leadership across live news and sports programming, strong pay-TV penetration (with a majority of distribution agreements contracted through 2028 and beyond), a growing digital footprint, and scalable transactional platforms (Fandango and GolfNow). Versant benefits from brand equity, recurring distribution revenue, and high-margin free cash flow generation.

Strategic focus centers on transitioning toward a more diversified digital revenue model, expanding DTC offerings (including MS NOW membership), scaling Fandango and GolfNow platforms, strengthening AVOD monetization, and maintaining disciplined capital allocation while delivering shareholder returns.

Headquarters: New York, New York, United States

Number of employees: Approximately 6,000

1. Top 5 Competitors

- **Warner Bros. Discovery Inc.** – Diversified media company with cable networks, streaming platforms, and sports rights exposure.
- **Fox Corporation** – Operator of Fox News, Fox Business, and broadcast assets with strong live programming focus.
- **Paramount Global** – Media conglomerate with broadcast, cable, and streaming properties.
- **Walt Disney Company** – Global media leader with ESPN, ABC, and streaming platforms.
- **Netflix Inc.** – Streaming platform expanding into live sports and advertising-supported offerings.

VERSANT MEDIA GROUP INC.



2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

Shareholder	% Ownership	Shares (Millions)
The Vanguard Group Inc.	~8.4%	~12.1M
BlackRock Inc.	~7.6%	~11.0M
State Street Corp.	~4.1%	~5.9M
Fidelity (FMR)	~3.8%	~5.5M
Capital World Investors	~3.4%	~4.9M
T. Rowe Price Associates	~2.6%	~3.7M
Geode Capital Management	~2.2%	~3.2M
Morgan Stanley Investment Management	~2.0%	~2.9M
Wellington Management	~1.8%	~2.6M
Invesco Ltd.	~1.6%	~2.3M

Top 10 Institutional Ownership: ~37–40%

Total Institutional Ownership: ~70–75%

3. Management Team

- **Mark Lazarus** – Chief Executive Officer
- **Anand Kini** – Chief Financial Officer & Chief Operating Officer
- **Rebecca Kutler** – President, MS NOW
- **Val Boreland** – President, Entertainment
- **Matt Hong** – President, Sports

VERSANT MEDIA GROUP INC.



Management emphasizes disciplined capital allocation, business model transition, and growth across digital and platform ecosystems.

4. Revenue

Latest fiscal year:

- FY2025 estimated standalone revenue of **\$6.62 billion**, down approximately 6% year-over-year.
- Adjusted EBITDA of **\$2.15 billion (33% margin)**.
- Free cash flow of **\$1.38 billion**.

Recent quarterly performance:

- Revenue mix reflects ~62% advertising, 23% linear distribution, 13% platforms, and 3% content licensing & other (page 102).
- Advertising and linear distribution experienced cyclical declines; platforms and digital represent strategic growth vectors.

Forward outlook:

- 2026 forecast revenue guidance range of **\$6.15–\$6.40 billion**, with Adjusted EBITDA projected between **\$1.85–\$2.00 billion** (page 109).
- Continued transition toward non-Pay TV revenue contribution, targeting ~50% over the long term (page 105).
- Strong balance sheet (1.0x net leverage at Day 1 capital structure) supports dividend and share repurchase authorization (pages 106–107).

Key revenue drivers:

- Digital subscription growth (MS NOW DTC)
- Expansion of Fandango marketplace and AVOD monetization
- GolfNow international expansion
- Live sports rights monetization
- Share repurchase and disciplined capital allocation

5. Institutions with Buy Recommendations

- Goldman Sachs
- JPMorgan
- Bank of America Securities
- Wells Fargo
- Morgan Stanley

Analysts cite Versant's high-margin free cash flow profile, diversified revenue streams, and strategic digital transition as core investment themes.

VERSANT MEDIA GROUP INC.



6. Analyst Sentiment Summary

Consensus rating: Buy

Target price range:

- **Low:** ~\$32
- **Median:** ~\$48
- **High:** ~\$63

Analyst sentiment reflects confidence in Versant's transition from legacy pay-TV dependence toward a hybrid digital-platform model, underpinned by strong free cash flow generation and disciplined balance sheet management.

7. Insider Buying and Selling (Last 24 Months)

- Limited insider trading activity following separation and public listing.
- No significant pattern of discretionary open-market insider accumulation or disposition observed.
- Activity primarily associated with structural post-spin equity positioning and compensation-related grants.