

# **Exhibit B**



December 15, 2020

Mr. Bradley J. Bondi  
Cahill Gordon & Reindel LLP  
1990 K Street NW, Suite 950  
Washington, D.C. 20006

***Re: GTV Media Group – Valuation Analysis***

Dear Mr. Bondi:

As requested, I have analyzed the information provided to establish a reasonable range of value for GTV Media Group, Inc. (“GTV”) at or around the date of the private placement of GTV securities as of June 28, 2020 (“Private Placement”).

It is my understanding that GTV offered a Subscription Agreement whereby offering a maximum of 200 million shares of common stock at a purchase price of \$1.00 per share. It is further my understanding that as of June 28, 2020, the total amount of reconciled raised funds was approximately \$300 million, therefore resulting in an oversubscription of the original Private Placement.

For purposes of this analysis, I have been provided with:

- The Corporate Minute Book of GTV, including Certificate of Incorporation, Bylaws, Meeting Minutes, the Private Placement, and other incorporation documents;
- Various web traffic documents (GTV-SEC-009458 – GTV-SEC-0098470)
- Letter from Bradley J. Bondi to William T. Conway III and Amanda Rios of the Division of Enforcement of the U.S. Securities and Exchange Commission
- Valuation models for GNews Media (“GNews”) (GIL\_MOB-007-00002404\_native and 00002497-native as well as GIL00344645\_native)

In addition to the information provided, we have conducted research on general economic, industry, and stock market information. The financial research on guideline public companies was largely conducted through the Capital IQ subscription database. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However,

*GTV Media Group – Valuation Analysis*

December 15, 2020

Page 2 of 3

we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

In general, there are three approaches available when valuing the equity of a privately-held business interest: the asset approach, the income approach, and the market approach. Each of these general approaches was considered in this valuation, however the asset approach was ultimately not used as the income and market approaches provide a better indication of intangible value than the asset approach.

We started with the valuation model prepared for GNews and generally tested the reliability of certain inputs and assumptions in that model. The forecast for GNews is shown on Schedule 1. For purposes of generating an indicated range of value under the income approach for GTV, we used the same assumptions for user growth and operating margins as those used in the GNews valuation model, with the difference being the starting input of 1.3 million monthly users for GTV based on the information provided.

As shown on Schedule 2, GTV's estimated contribution per monthly user increases from negative \$2.76 to positive \$42.42 from 2021 to 2024, respectively, which is the same assumption used in the GNews analysis. The resulting indicated value for GTV under the income approach, as shown on Schedule 3, ranges from \$1.4 billion using a discount rate of 45 percent and a long-term growth rate of 3.0 percent to a high of \$2.2 billion using a discount rate of 35 percent and a long-term growth rate of 5.0 percent. The range of discount rates used in our analysis is consistent with applicable discount rates for early-stage companies. The long-term growth rates are based on expected inflation, macro-economic growth, and industry-specific growth.

The market approach involves identifying comparable publicly-traded companies, from which valuation multiples can be derived and used as indications of value for the subject company. Schedule 4 shows the specific guideline companies that we have identified for this analysis. The guideline companies include both US-based companies and Chinese companies that focus on social media, content distribution, communication, and entertainment services. The primary revenue model for this industry is advertising revenue, with additional revenue from licensing, subscription, and merchandise. Companies in this industry generally have a long horizon to profitability, and even those that are still not yet profitable and may not be for many years have total equity values approaching and in many cases exceeding a hundred billion dollars.

As shown on Schedule 5, we have derived valuation multiples for cash-adjusted enterprise value to monthly average users ("MAU") as a metric to derive value for GTV. The median MAU multiple is 85.8x, with an average (excluding the outlier SNAP) of 155.3x. When applying the median and outlier-adjusted straight average to the MAU for GTV over the forecast period, the indicated enterprise value ranges from \$1.4 billion to \$2.6 billion (see Schedule 6). We have placed greater weight on the out-years of the forecast period to account for the growth in the expected users of GTV to best reconcile with the growth seen in the industry.



*GTV Media Group – Valuation Analysis*

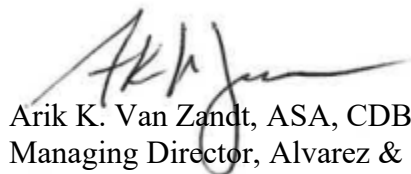
December 15, 2020

Page 3 of 3

In summary, the value indications of value for GTV range from \$1.4 billion to \$2.2 billion under the income approach and range from \$1.4 billion to \$2.6 billion under the market approach.

I will be pleased to discuss the contents of this letter and the results of my work with you in detail at any time. These results are preliminary and subject to change should I be provided with additional information.

Sincerely,



Arik K. Van Zandt, ASA, CDBV

Managing Director, Alvarez & Marsal Valuation Services, LLC

**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000,000s*

	Forecast					Forecast (Common Size)				
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<i>Growth</i>	NA	3171.4%	519.9%	182.2%	133.6%					
<b>Revenue</b>										
News Publishing	14	89	1,981	5,882	15,657	100.0%	19.4%	69.8%	73.4%	83.7%
Intelligence Sales	-	269	633	879	1,428	0.0%	58.7%	22.3%	11.0%	7.6%
Data Service Subscription	-	100	225	1,250	1,625	0.0%	21.8%	7.9%	15.6%	8.7%
<b>Net Revenue</b>	<b>\$ 14</b>	<b>\$ 458</b>	<b>\$ 2,839</b>	<b>\$ 8,011</b>	<b>\$ 18,710</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Cost of Goods Sold</b>										
News Publishing	12	82	953	2,987	7,784	85.7%	17.9%	33.6%	37.3%	41.6%
Intelligence Sales	-	46	114	150	243	0.0%	10.0%	4.0%	1.9%	1.3%
Data Service Subscription	-	15	34	187	244	0.0%	3.3%	1.2%	2.3%	1.3%
<b>Total Cost of Goods Sold</b>	<b>12</b>	<b>143</b>	<b>1,101</b>	<b>3,324</b>	<b>8,271</b>	<b>85.7%</b>	<b>31.2%</b>	<b>38.8%</b>	<b>41.5%</b>	<b>44.2%</b>
<b>Gross Profit</b>										
News Publishing	2	7	1,028	2,895	7,873	14.3%	1.5%	36.2%	36.1%	42.1%
Intelligence Sales	-	223	519	729	1,185	0.0%	48.7%	18.3%	9.1%	6.3%
Data Service Subscription	-	85	191	1,063	1,381	0.0%	18.6%	6.7%	13.3%	7.4%
<b>Total Gross Profit</b>	<b>2</b>	<b>315</b>	<b>1,739</b>	<b>4,686</b>	<b>10,439</b>	<b>14.3%</b>	<b>68.8%</b>	<b>61.3%</b>	<b>58.5%</b>	<b>55.8%</b>
Margin	14.3%	68.8%	61.3%	58.5%	55.8%					
<b>Operating Expenses</b>										
News Publishing Expenses	7	95	1,038	2,367	6,277	50.0%	20.7%	36.6%	29.5%	33.5%
Intelligence Sales Expenses	-	116	253	351	571	0.0%	25.3%	8.9%	4.4%	3.1%
Data Subscription Expenses	-	110	146	563	731	0.0%	24.0%	5.1%	7.0%	3.9%
Corporate Overhead	10	15	50	100	200	71.4%	3.3%	1.8%	1.2%	1.1%
<b>Total Operating Expenses</b>	<b>17</b>	<b>335</b>	<b>1,488</b>	<b>3,380</b>	<b>7,779</b>	<b>121.4%</b>	<b>73.1%</b>	<b>52.4%</b>	<b>42.2%</b>	<b>41.6%</b>
<b>Operating Income (Loss)</b>	<b>(15)</b>	<b>(20)</b>	<b>251</b>	<b>1,306</b>	<b>2,660</b>	<b>(107.1%)</b>	<b>(4.4%)</b>	<b>8.8%</b>	<b>16.3%</b>	<b>14.2%</b>
Margin	(107.1%)	(4.4%)	8.8%	16.3%	14.2%					
Earnings (Loss) Before Income Taxes	(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Income Taxes (Benefit)	(4)	(5)	58	300	612	(28.6%)	(1.1%)	2.0%	3.7%	3.3%
<b>Net Income (Loss)</b>	<b>\$ (12)</b>	<b>\$ (16)</b>	<b>\$ 194</b>	<b>\$ 1,005</b>	<b>\$ 2,049</b>	<b>(85.7%)</b>	<b>(3.5%)</b>	<b>6.8%</b>	<b>12.5%</b>	<b>11.0%</b>
<b>EBIT</b>	<b>\$ (15)</b>	<b>\$ (20)</b>	<b>\$ 251</b>	<b>\$ 1,306</b>	<b>\$ 2,660</b>	<b>(107.1%)</b>	<b>(4.4%)</b>	<b>8.8%</b>	<b>16.3%</b>	<b>14.2%</b>
<b>EBITDA</b>	<b>\$ (15)</b>	<b>\$ (20)</b>	<b>\$ 251</b>	<b>\$ 1,306</b>	<b>\$ 2,660</b>	<b>(107.1%)</b>	<b>(4.4%)</b>	<b>8.8%</b>	<b>16.3%</b>	<b>14.2%</b>
<b>Supplemental Information</b>										
Users	40.0	87.0	253.0	501.6	752.4	285.7%	19.0%	8.9%	6.3%	4.0%



**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000,000s*

	Trial (1)	Forecast			
		Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<i>Growth</i>		117.5%	190.8%	98.3%	50.0%
<b>Projected Monthly Active Users (2)</b>	<b>1.3</b>	<b>2.8</b>	<b>8.3</b>	<b>16.4</b>	<b>24.6</b>
<b>Estimated Revenue</b>		<b>179.9</b>	<b>1,115.4</b>	<b>3,147.4</b>	<b>7,350.8</b>
Contribution Per Monthly User (in US\$) (3)		\$ (2.76)	\$ 11.91	\$ 31.24	\$ 42.42
<b>Estimated Operating Income (US in 000,000s)</b>		<b>(7.9)</b>	<b>98.6</b>	<b>513.1</b>	<b>1,045.1</b>

**Footnotes:**

- (1) Provided by management.
- (2) Growth based on projections of growth for GNews.
- (3) Contribution per monthly active user based upon Gnews' contribution per yearly active user.



	Forecast				
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Normalized
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	\$ (8)	\$ 99	\$ 513	\$ 1,045	\$ 1,045
<i>Margin</i>	(107.1%)	(4.4%)	8.8%	16.3%	16.3%
Estimated Income Taxes	(2)	21	108	219	219
<i>Estimated Income Tax Rate</i>	21.0%	21.0%	21.0%	21.0%	21.0%
<b>Debt-free Net Income</b>	\$ (6)	\$ 78	\$ 405	\$ 826	\$ 826
<b>Cash Flow Adjustments</b>					
Net Change in Non-Cash Working Capital	(0)	(0)	(1)	(2)	(0)
<b>Debt-free Cash Flow</b>	\$ (6)	\$ 78	\$ 405	\$ 824	\$ 826
Discount Period	0.50	1.50	2.50	3.50	
Present Value Factor (2)	40.0%	0.8452	0.6037	0.4312	0.3080
<b>PV of Debt-free Cash Flows</b>	\$ (5)	\$ 47	\$ 174	\$ 254	

<i>Risk-adjusted Discount Rate (r)</i>	40.0%
<i>Current Period Growth Rate (g<sub>a</sub>)</i>	50.0%
<i>Long-term Sustainable Growth Rate (g<sub>n</sub>)</i>	4.0%
Period (H)	3.00 Yrs
FV of Terminal Cash Flows (1)	\$ 3,967
Present Value Factor	0.3080
<b>PV of Terminal Cash Flows</b>	\$ 1,222

Net PV of Discrete Cash Flows	\$ 470
PV of Terminal Cash Flows	1,222
<b>Indicated Enterprise Value from Operations</b>	\$ 1,692

	Sensitivity (LT Growth vs Discount Rate)		
	35.0%	40.0%	45.0%
3.0%	2,090	1,663	
4.0%	2,136	1,693	
5.0%	2,185	1,724	

**Footnotes:**

(1) Terminal value estimated utilizing H-model, which assumes a linear decrease of the current period growth to a long-term, sustainable growth rate.

$$PV = [CF / (r - g_n)] * [(1 + g_n) + (H / 2) (g_a - g_n)]$$

r = discount rate

g<sub>a</sub> = current period growth rate

g<sub>n</sub> = long-term, sustainable growth rate

(2) Based on discount rates for early stage companies.



**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000s*

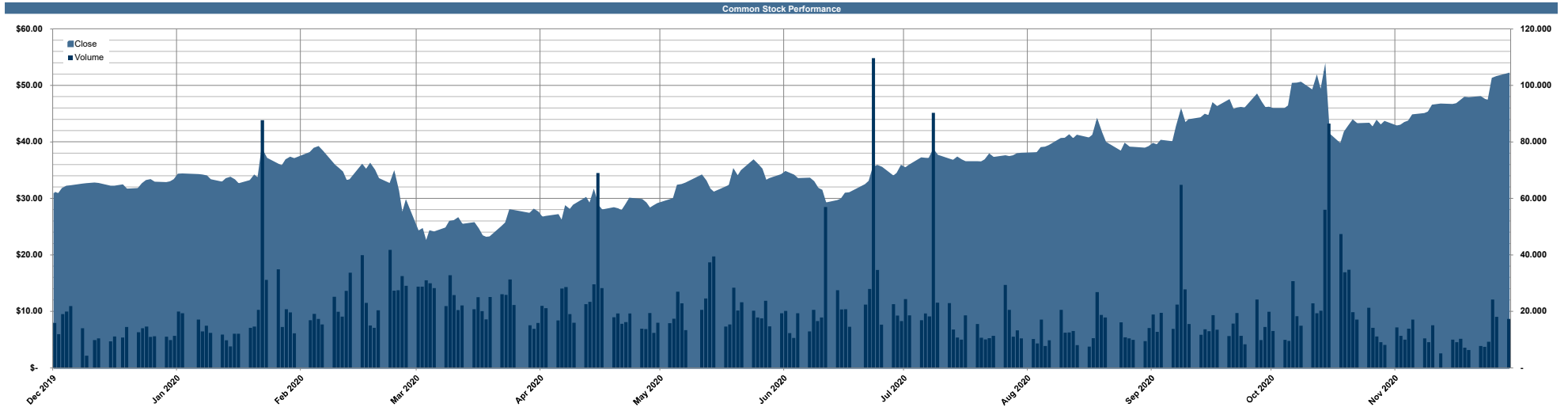
**Twitter, Inc. (NYSE:TWTR)**

**Business Description**

Twitter, Inc. operates as a platform for public self-expression and conversation in real time United States and internationally. The company offers various products and services, including Twitter, a platform that allows users to consume, create, distribute, and discover content; and Periscope, a mobile application that enables user to broadcast and watch video live with others. It also provides promoted products and services, such as promoted tweets, promoted accounts, and promoted trends, which enable its advertisers to promote their brands, products, and services. In addition, the company offers a set of tools and public application programming interfaces for developers to contribute their content to its platform, syndicate and distribute Twitter content across their properties, and enhance their Websites and applications with Twitter content. Further, it provides subscription access to its public data feed for data partners. Twitter, Inc. was founded in 2006 and is headquartered in San Francisco, California.

Balance Sheet							Financial Statement Summary												
Historical							Historical						Forecast						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024		
Cash & Equivalents	\$ 3,495,348	\$ 3,774,579	\$ 4,403,102	\$ 6,209,401	\$ 6,639,052	\$ 7,681,047	NA	14.0%	(3.4%)	24.5%	13.7%	NM	4.4%	21.4%	16.1%	8.8%	8.5%		
Other Current Assets	\$ 886,444	\$ 877,617	\$ 918,782	\$ 901,635	\$ 961,023	\$ 908,532	\$ 2,218,032	\$ 2,529,619	\$ 2,443,299	\$ 3,042,359	\$ 3,469,329	\$ 3,434,649	\$ 3,611,269	\$ 4,383,851	\$ 5,087,822	\$ 5,536,253	\$ 6,006,967		
Current Assets	\$ 4,381,792	\$ 4,652,196	\$ 5,321,884	\$ 7,111,036	\$ 7,620,075	\$ 8,589,579	\$ 1,488,776	\$ 1,646,379	\$ 1,582,057	\$ 2,077,362	\$ 2,322,288	\$ 2,187,177							
Net Property, Plant, & Equipment	\$ 735,299	\$ 783,901	\$ 773,715	\$ 885,078	\$ 1,728,876	\$ 2,220,933	\$ 67.1%	65.1%	64.8%	68.3%	67.1%	63.7%							
Other Assets	\$ 1,925,348	\$ 1,434,268	\$ 1,316,878	\$ 2,166,458	\$ 3,354,438	\$ 2,278,280	\$ 1,132,164	\$ 1,214,705	\$ 1,001,307	\$ 1,070,179	\$ 1,273,634	\$ 1,436,098							
<b>Total Assets</b>	<b>\$ 6,442,439</b>	<b>\$ 6,870,365</b>	<b>\$ 7,412,477</b>	<b>\$ 10,162,572</b>	<b>\$ 12,703,389</b>	<b>\$ 13,088,792</b>	\$ 806,648	\$ 697,582	\$ 542,010	\$ 553,858	\$ 682,281	\$ 823,311							
Current Debt	\$ 88,166	\$ 80,848	\$ 84,976	\$ 965,374	\$ 170,435	\$ 1,070,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Other Current Liabilities	\$ 417,873	\$ 503,173	\$ 498,302	\$ 550,937	\$ 662,041	\$ 864,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Total Current Liabilities	\$ 506,039	\$ 584,021	\$ 583,278	\$ 1,516,311	\$ 832,476	\$ 1,935,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Long-term Debt	\$ 1,514,790	\$ 1,605,804	\$ 1,708,768	\$ 1,755,316	\$ 3,118,250	\$ 3,278,438	\$ 1,938,812	\$ 1,912,287	\$ 1,543,317	\$ 1,624,037	\$ 1,955,915	\$ 2,259,409							
Other Long-term Liabilities	\$ 53,563	\$ 75,605	\$ 73,213	\$ 85,351	\$ 48,277	\$ 63,163	\$ (450,036)	\$ (265,908)	\$ 38,740	\$ 453,325	\$ 366,373	\$ (72,232)	\$ 65,638	\$ 281,319	\$ 463,852	\$ 700,378	\$ 922,775		
Total Long-term Liabilities	\$ 1,568,353	\$ 1,681,409	\$ 1,781,981	\$ 1,840,667	\$ 3,166,527	\$ 3,341,601	Margin	(20.3%)	(10.5%)	14.9%	10.6%	(2.1%)	1.8%	6.4%	9.1%	12.7%	15.4%		
<b>Total Liabilities</b>	<b>\$ 2,074,392</b>	<b>\$ 2,265,430</b>	<b>\$ 2,365,259</b>	<b>\$ 3,356,978</b>	<b>\$ 3,999,003</b>	<b>\$ 5,276,704</b>	\$ (175,013)	\$ 61,664	\$ 338,107	\$ 767,023	\$ 715,922	\$ 294,710	\$ 1,018,048	\$ 1,335,110	\$ 1,648,353	\$ 1,905,663	\$ 2,168,667		
Total Shareholders' Equity	\$ 4,368,047	\$ 4,604,935	\$ 5,047,218	\$ 6,805,594	\$ 8,704,386	\$ 7,812,088	Margin	(7.9%)	2.4%	13.8%	25.2%	20.7%	8.6%	28.2%	30.5%	32.4%	34.4%	36.1%	
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,442,439</b>	<b>\$ 6,870,365</b>	<b>\$ 7,412,477</b>	<b>\$ 10,162,572</b>	<b>\$ 12,703,389</b>	<b>\$ 13,088,792</b>	Depreciation & Amortization	\$ 275,023	\$ 327,572	\$ 299,367	\$ 313,698	\$ 349,549	\$ 366,942	\$ 493,248	\$ 557,383	\$ 639,899	\$ 675,810	\$ 680,000	
							Stock-Based Compensation	\$ 682,118	\$ 615,233	\$ 433,806	\$ 326,228	\$ 378,025	\$ 448,044	NA	NA	NA	NA	NA	
							Capital Expenditures	\$ (347,280)	\$ (218,657)	\$ (160,742)	\$ (483,934)	\$ (540,688)	\$ (729,444)	\$ (822,178)	\$ (708,578)	\$ (673,915)	\$ (654,750)	\$ (667,680)	
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA		

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	BB+	NA	Interactive Media and Services	7370	50203010	San Francisco, CA, United States	2006	www.twitter.com	4,900
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Senior Bonds & Notes	\$ 1,889,000	\$ 1,889,000	\$ 1,627,460	\$ 2,628,250	\$ 2,508,800	\$ 3,456,959									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ 147,861	\$ 147,685	\$ 166,284	\$ 92,440	\$ 779,885	\$ 891,595									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
<b>Total</b>	<b>\$ 2,036,861</b>	<b>\$ 2,036,685</b>	<b>\$ 1,793,744</b>	<b>\$ 2,720,690</b>	<b>\$ 3,288,685</b>	<b>\$ 4,348,554</b>									













**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000s*

**Momo Inc. (NasdaqGS:MOMO)**

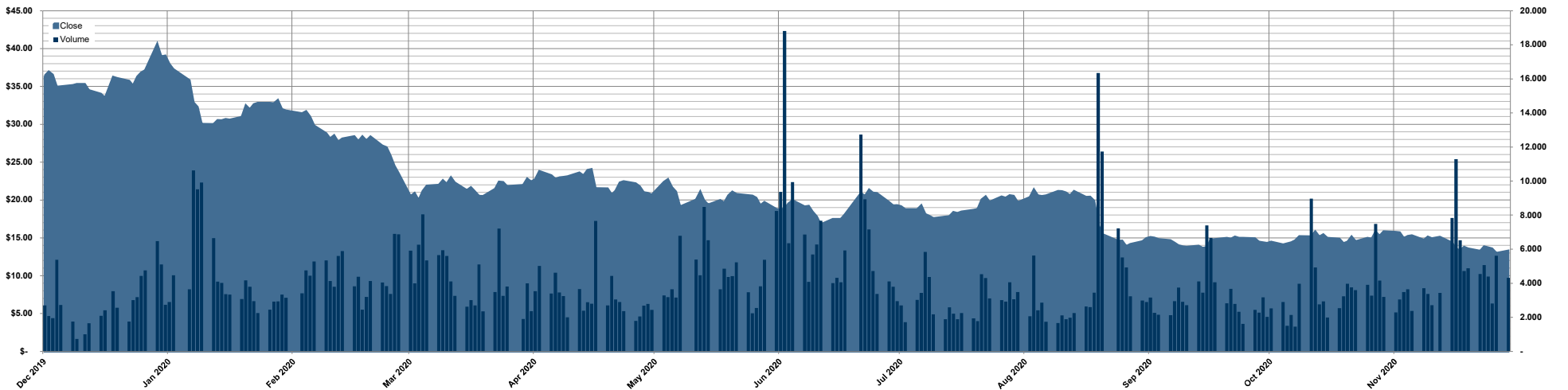
**Business Description**

Momo Inc. operates a mobile-based social and entertainment platform in the People's Republic of China. It operates Momo platform that includes its Momo mobile application, as well as various related properties, features, functionalities, tools, and services to users, customers, and platform partners. The company's Momo mobile application connects people and facilitates interactions based on location and interests; and various recreational activities, including live talent shows, short videos, and social games, as well as other video- and audio-based interactive experiences, such as live chats and mobile karaoke experience. It also operates Tantan, a social and dating app for young mobile Internet users, which enables users to find and establish romantic connections, and meet interesting people. The company was formerly known as Momo Technology Company Limited and changed its name to Momo Inc. in July 2014. Momo Inc. was founded in 2011 and is headquartered in Beijing, the People's Republic of China.

Balance Sheet							Financial Statement Summary											
Historical							Historical						Forecast					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 469,469	\$ 651,323	\$ 1,061,169	\$ 1,641,922	\$ 2,143,551	\$ 1,636,640	Growth	NA	298.5%	155.8%	42.7%	25.3%	NM	(6.8%)	7.2%	12.4%	(100.0%)	-
Other Current Assets	\$ 34,368	\$ 68,830	\$ 127,449	\$ 194,918	\$ 124,738	\$ 143,120	Revenue	\$ 133,988	\$ 533,940	\$ 1,365,729	\$ 1,949,550	\$ 2,443,679	\$ 2,343,890	\$ 2,278,170	\$ 2,442,291	\$ 2,744,640	\$ -	\$ -
Current Assets	\$ 503,837	\$ 720,153	\$ 1,188,619	\$ 1,836,839	\$ 2,268,289	\$ 1,779,761	Gross Profit	\$ 103,676	\$ 300,722	\$ 693,505	\$ 905,175	\$ 1,224,058	\$ 1,123,811					
Net Property, Plant, & Equipment	\$ 16,269	\$ 13,932	\$ 39,760	\$ 56,348	\$ 77,108	\$ 61,470	Margin	77.4%	56.3%	50.8%	46.4%	50.1%	47.9%					
Other Assets	\$ 22,061	\$ 35,653	\$ 73,539	\$ 864,355	\$ 893,672	\$ 1,514,682	Selling, General & Administrative	\$ 75,510	\$ 130,620	\$ 290,375	\$ 356,556	\$ 605,797	\$ 529,362					
<b>Total Assets</b>	<b>\$ 642,157</b>	<b>\$ 769,738</b>	<b>\$ 1,301,918</b>	<b>\$ 2,767,541</b>	<b>\$ 3,229,068</b>	<b>\$ 3,355,913</b>	Research & Development	\$ 23,265	\$ 30,050	\$ 53,198	\$ 110,596	\$ 157,267	\$ 166,780					
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 19,413	\$ 13,621	Other	\$ (713)	\$ (383)	\$ (24,093)	\$ (36,887)	\$ (49,528)	\$ (41,680)					
Other Current Liabilities	\$ 71,945	\$ 133,697	\$ 280,032	\$ 392,032	\$ 354,965	\$ 354,581	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 71,945	\$ 133,697	\$ 280,032	\$ 392,032	\$ 374,378	\$ 368,202	Total Operating Expenses	\$ 98,062	\$ 160,287	\$ 319,480	\$ 430,265	\$ 713,538	\$ 654,462					
Long-term Debt	\$ -	\$ -	\$ -	\$ 709,120	\$ 719,650	\$ 715,532	<b>EBIT</b>	<b>\$ 5,614</b>	<b>\$ 140,435</b>	<b>\$ 374,115</b>	<b>\$ 474,911</b>	<b>\$ 510,520</b>	<b>\$ 469,349</b>	<b>\$ 490,268</b>	<b>\$ 540,933</b>	<b>\$ 661,178</b>	<b>\$ -</b>	<b>\$ -</b>
Other Long-term Liabilities	\$ 1,826	\$ 2,022	\$ 4,170	\$ 53,693	\$ 164,773	\$ 166,815	Margin	4.2%	26.3%	27.4%	24.4%	20.9%	20.0%	21.5%	22.1%	24.1%	NA	NA
Total Long-term Liabilities	\$ 1,826	\$ 2,022	\$ 4,170	\$ 762,814	\$ 884,422	\$ 882,348	<b>EBITDA</b>	<b>\$ 12,260</b>	<b>\$ 148,477</b>	<b>\$ 386,974</b>	<b>\$ 509,990</b>	<b>\$ 561,675</b>	<b>\$ 523,062</b>	<b>\$ 433,861</b>	<b>\$ 411,270</b>	<b>\$ 478,160</b>	<b>\$ -</b>	<b>\$ -</b>
Total Liabilities	\$ 73,771	\$ 135,719	\$ 284,203	\$ 1,154,845	\$ 1,289,000	\$ 1,250,550	Margin	9.2%	27.8%	28.3%	26.2%	23.0%	22.3%	19.0%	16.8%	17.4%	NA	NA
Total Shareholders' Equity	\$ 468,386	\$ 634,019	\$ 1,017,715	\$ 1,602,696	\$ 1,970,268	\$ 2,105,363	Depreciation & Amortization	\$ 6,646	\$ 8,043	\$ 12,859	\$ 35,080	\$ 51,156	\$ 53,713	\$ 40,277	\$ 43,416	\$ 50,018	\$ -	\$ -
Total Liabilities & Equity	\$ 642,157	\$ 769,738	\$ 1,301,918	\$ 2,767,541	\$ 3,229,068	\$ 3,355,913	Stock-Based Compensation	\$ 17,382	\$ 30,365	\$ 51,481	\$ 84,449	\$ 202,248	\$ 101,396	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (13,521)	\$ (6,746)	\$ (33,600)	\$ (35,309)	\$ (26,788)	\$ (20,639)	\$ (30,088)	\$ (31,342)	\$ (31,873)	\$ -	\$ -
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ (2,917)	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Beijing, 0, China	2011	www.immomo.com	2,350
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ 709,120	\$ 711,536	\$ 713,281									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 27,527	\$ 15,873									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 709,120</b>	<b>\$ 739,063</b>	<b>\$ 729,154</b>									

**Common Stock Performance**





**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000s*

**SINA Corporation (NasdaqGS:SINA)**

**Business Description**

SINA Corporation, together with its subsidiaries, operates as an online media company in the People's Republic of China and internationally. The company operates SINA.com, an online media property that provides region-focused format and content, including feeds from news providers; business news coverage and personal finance columns; sporting events information; entertainment news and events; automobile-related news and service information; technology updates; interactive video products, such as news, sports, and entertainment; and education, digital, fashion, luxury, health, collectibles, travel, and other interest-based channels. It also offers SINA mobile, a mobile portal, which provides news information and entertainment content from SINA.com for mobile users in mobile browser and application format. In addition, it operates Weibo.com that offers discovery products to help users discover content; self-expression products to enable users to express themselves on Weibo platform; social products to promote social interaction between users on Weibo platform; advertising and marketing solutions; and tools and services. Further, the company offers online loan facilitation and payment, VIP membership, live streaming, and game-related services. SINA Corporation was founded in 1993 and is headquartered in Beijing, the People's Republic of China.

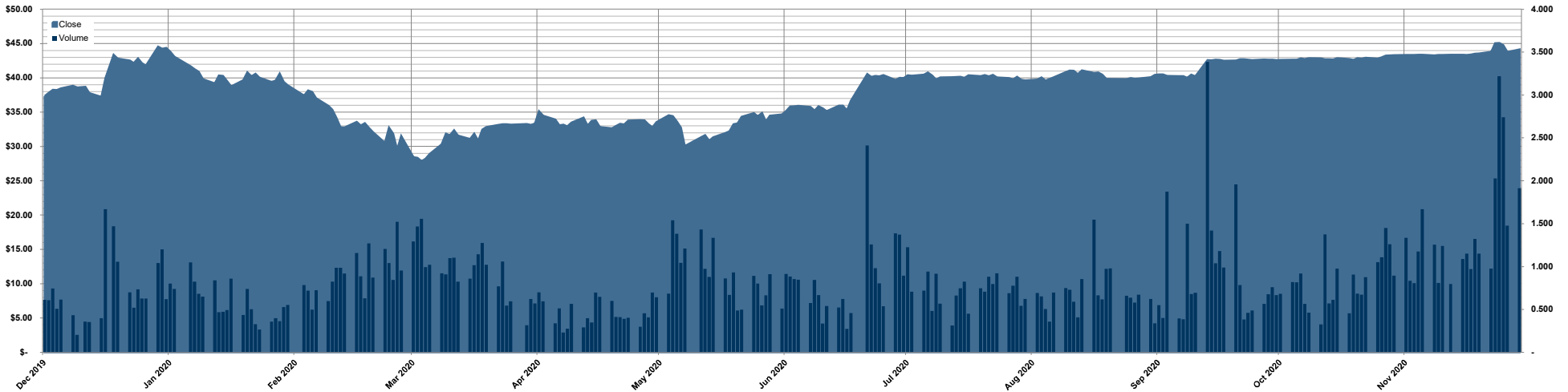
Balance Sheet							Financial Statement Summary											
Historical							Historical						Forecast					
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 2,166,538	\$ 2,209,853	\$ 1,797,065	\$ 3,372,543	\$ 2,345,334	\$ 2,903,839	Growth	NA	14.6%	17.1%	53.6%	33.1%	2.6%	(2.5%)	13.0%	7.2%	(100.0%)	
Other Current Assets	\$ 365,111	\$ 504,800	\$ 859,007	\$ 730,070	\$ 987,364	\$ 1,708,005	Revenue	\$ 768,241	\$ 880,669	\$ 1,030,936	\$ 1,583,884	\$ 2,108,327	\$ 2,162,955	\$ 2,109,128	\$ 2,383,934	\$ 2,554,929	\$ -	
Current Assets	\$ 2,531,649	\$ 2,714,653	\$ 2,656,072	\$ 4,102,613	\$ 3,332,698	\$ 4,611,844	Gross Profit	\$ 477,900	\$ 545,289	\$ 676,240	\$ 1,169,747	\$ 1,656,287	\$ 1,669,527					
Net Property, Plant, & Equipment	\$ 63,729	\$ 47,495	\$ 241,680	\$ 262,876	\$ 262,846	\$ 278,051	Margin	62.2%	61.9%	65.6%	73.9%	78.6%	77.2%					
Other Assets	\$ 1,107,950	\$ 1,694,799	\$ 1,387,122	\$ 1,450,105	\$ 2,290,545	\$ 2,578,933	Selling, General & Administrative	\$ 311,966	\$ 323,296	\$ 346,542	\$ 513,779	\$ 820,146	\$ 800,630					
<b>Total Assets</b>	<b>\$ 3,703,328</b>	<b>\$ 4,356,947</b>	<b>\$ 4,284,874</b>	<b>\$ 5,815,394</b>	<b>\$ 5,886,089</b>	<b>\$ 7,468,828</b>	Research & Development	\$ 192,322	\$ 209,771	\$ 216,228	\$ 267,392	\$ 345,942	\$ 372,818					
Current Debt	\$ -	\$ 795,108	\$ 53,048	\$ 242,401	\$ 78,229	\$ 267,621	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 391,515	\$ 583,447	\$ 918,235	\$ 1,030,399	\$ 1,065,432	\$ 1,451,582	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 391,515	\$ 1,378,555	\$ 971,283	\$ 1,272,800	\$ 1,143,661	\$ 1,719,203	Total Operating Expenses	\$ 504,288	\$ 533,067	\$ 562,770	\$ 781,171	\$ 1,166,088	\$ 1,173,448					
Long-term Debt	\$ 800,000	\$ -	\$ 153,092	\$ 879,983	\$ 884,123	\$ 1,717,592	<b>EBIT</b>	<b>\$ (26,388)</b>	<b>\$ 12,222</b>	<b>\$ 113,470</b>	<b>\$ 388,576</b>	<b>\$ 490,199</b>	<b>\$ 496,079</b>	<b>\$ 389,931</b>	<b>\$ 547,145</b>	<b>\$ 662,339</b>	<b>\$ -</b>	
Other Long-term Liabilities	\$ 90,543	\$ 101,724	\$ 69,520	\$ 62,882	\$ 95,433	\$ 134,120	Margin	(3.4%)	1.4%	11.0%	24.5%	23.3%	22.9%	18.5%	23.0%	25.9%	NA	
Total Long-term Liabilities	\$ 890,543	\$ 101,724	\$ 222,612	\$ 942,865	\$ 979,556	\$ 1,851,712	<b>EBITDA</b>	<b>\$ 18,882</b>	<b>\$ 49,004</b>	<b>\$ 141,938</b>	<b>\$ 421,778</b>	<b>\$ 531,431</b>	<b>\$ 540,734</b>	<b>\$ 406,380</b>	<b>\$ 472,780</b>	<b>\$ 539,887</b>	<b>\$ -</b>	
<b>Total Liabilities</b>	<b>\$ 1,282,058</b>	<b>\$ 1,480,279</b>	<b>\$ 1,193,895</b>	<b>\$ 2,215,665</b>	<b>\$ 2,123,217</b>	<b>\$ 3,570,913</b>	Margin	2.5%	5.6%	13.8%	26.6%	25.2%	25.0%	19.3%	19.8%	21.1%	NA	
Total Shareholders' Equity	\$ 2,421,270	\$ 2,876,668	\$ 3,090,979	\$ 3,599,729	\$ 3,762,872	\$ 3,897,913	Depreciation & Amortization	\$ 45,270	\$ 36,782	\$ 28,468	\$ 33,202	\$ 41,232	\$ 55,766	\$ 51,500	\$ 54,000	\$ 54,500	\$ -	
<b>Total Liabilities &amp; Equity</b>	<b>\$ 3,703,328</b>	<b>\$ 4,356,947</b>	<b>\$ 4,284,874</b>	<b>\$ 5,815,394</b>	<b>\$ 5,886,089</b>	<b>\$ 7,468,828</b>	Stock-Based Compensation	\$ 32,493	\$ 56,139	\$ 73,828	\$ 91,387	\$ 95,069	\$ 121,871	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (102,853)	\$ (45,466)	\$ (37,688)	\$ (44,907)	\$ (46,451)	\$ (29,924)	\$ (52,000)	\$ (47,000)	\$ (38,000)	\$ -	\$ -
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ (216,050)	\$ -	NA	NA	NA	NA	NA

Debt Summary						
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Term Loans	\$ -	\$ -	\$ 53,048	\$ 89,309	\$ 78,229	\$ 277,730
Senior Bonds & Notes	\$ 800,000	\$ 795,108	\$ 153,092	\$ 1,033,075	\$ 884,123	\$ 1,682,251
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,232
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 800,000</b>	<b>\$ 795,108</b>	<b>\$ 206,140</b>	<b>\$ 1,122,384</b>	<b>\$ 962,352</b>	<b>\$ 1,985,213</b>

Issuer Credit Rating	
S&P	Moody's
NA	NA

Supplemental Information						
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Beijing, 0, China	1993	www.sina.com	8,300

**Common Stock Performance**

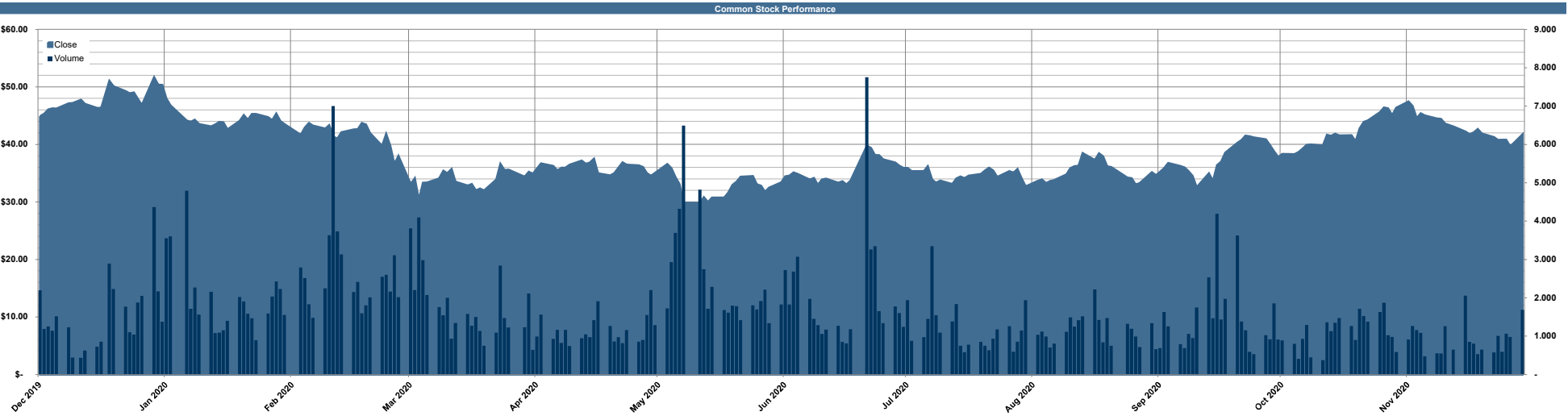


**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000s*

**Business Description**  
 Weibo Corporation, through its subsidiaries, operates as a social media platform for people to create, distribute, and discover content in the People's Republic of China. It operates in two segments, Advertising and Marketing Services; and Value-Added Services. The company offers discovery products to help users discover content on its platform; self-expression products that enable its users to express themselves on its platform; and social products to promote social interaction between users on its platform. It also provides advertising and marketing solutions, such as social display advertisements; and promoted feeds, such as Super FST, Fans Headline, and Weibo Express, promoted accounts, and promoted trends and search products that enable its customers to promote their brands and conduct marketing activities. In addition, the company offers copyright content, such as TV channels, online video websites, and operators with copyright content through traffic resource exchange and content traffic sharing; MCNs and other self-media to manage and provide services to content creators on Weibo, such as MCNs, unions, and e-commerce partners; other app developers an application platform, which allows users to log into third-party applications; and Weibo Wallet product consists of red envelopes and coupons that enables platform partners to conduct interest generation activities on Weibo. The company was formerly known as T.C.N Corporation and changed its name to Weibo Corporation in 2012. The company was founded in 2009 and is headquartered in Beijing, China. Weibo Corporation is a subsidiary of Sina Corporation.

Balance Sheet							Financial Statement Summary												
Historical							Historical						Forecast						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024		
Cash & Equivalents	\$ 335,879	\$ 395,954	\$ 1,792,683	\$ 1,825,865	\$ 2,404,220	\$ 2,346,590	<i>Growth</i>	NA	37.2%	75.4%	49.4%	2.8%	MM	(6.8%)	12.6%	9.6%	2.2%		
Other Current Assets	\$ 162,525	\$ 201,283	\$ 255,689	\$ 643,233	\$ 1,231,958	\$ 1,231,655	<b>Revenue</b>	\$ 477,891	\$ 655,800	\$ 1,150,054	\$ 1,718,518	\$ 1,766,914	\$ 1,691,126	\$ 1,647,141	\$ 1,854,356	\$ 2,031,813	\$ 2,075,642	\$ 1,927,240	
Current Assets	\$ 498,404	\$ 597,237	\$ 2,048,372	\$ 2,469,098	\$ 3,636,178	\$ 3,578,245	<b>Gross Profit</b>	\$ 335,931	\$ 484,569	\$ 918,799	\$ 1,440,870	\$ 1,438,088	\$ 1,371,007						
Net Property, Plant, & Equipment	\$ 22,850	\$ 22,816	\$ 33,793	\$ 45,823	\$ 56,459	\$ 47,026	<b>Margin</b>	70.3%	73.9%	79.9%	83.8%	81.4%	81.1%						
Other Assets	\$ 317,935	\$ 416,891	\$ 479,654	\$ 759,961	\$ 1,111,549	\$ 1,169,911	Selling, General & Administrative	\$ 154,984	\$ 189,501	\$ 317,852	\$ 571,179	\$ 556,060	\$ 549,477						
<b>Total Assets</b>	<b>\$ 839,189</b>	<b>\$ 1,036,944</b>	<b>\$ 2,561,819</b>	<b>\$ 3,274,682</b>	<b>\$ 4,804,186</b>	<b>\$ 4,795,182</b>	Research & Development	\$ 143,444	\$ 154,088	\$ 193,393	\$ 249,873	\$ 284,444	\$ 289,000						
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 4,708	\$ -	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Other Current Liabilities	\$ 208,775	\$ 278,103	\$ 484,876	\$ 629,844	\$ 796,147	\$ 762,604	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Total Current Liabilities	\$ 208,775	\$ 278,103	\$ 484,876	\$ 629,844	\$ 800,855	\$ 762,604	<b>Total Operating Expenses</b>	\$ 298,428	\$ 343,589	\$ 511,245	\$ 821,052	\$ 840,504	\$ 838,477						
Long-term Debt	\$ -	\$ -	\$ 879,983	\$ 884,123	\$ 1,682,251	\$ 1,683,620	<b>EBIT</b>	\$ 37,503	\$ 140,980	\$ 407,554	\$ 619,818	\$ 597,584	\$ 532,530	\$ 450,194	\$ 572,942	\$ 660,744	\$ 645,317	\$ 494,605	
Other Long-term Liabilities	\$ 2,385	\$ 1,483	\$ 2,166	\$ 12,577	\$ 33,972	\$ 37,568	<b>Margin</b>	7.8%	21.5%	35.4%	36.1%	33.8%	31.5%	27.3%	30.9%	32.5%	31.1%	25.7%	
Total Long-term Liabilities	\$ 2,385	\$ 1,483	\$ 882,149	\$ 896,700	\$ 1,721,512	\$ 1,721,188	<b>EBITDA</b>	\$ 58,453	\$ 154,962	\$ 422,882	\$ 639,665	\$ 623,366	\$ 558,581	\$ 483,247	\$ 602,490	\$ 686,130	\$ 676,355	\$ 528,496	
<b>Total Liabilities</b>	<b>\$ 211,160</b>	<b>\$ 279,586</b>	<b>\$ 1,367,025</b>	<b>\$ 1,526,544</b>	<b>\$ 2,522,367</b>	<b>\$ 2,483,792</b>	<b>Margin</b>	12.2%	23.6%	36.8%	37.2%	35.3%	33.0%	29.3%	32.5%	33.8%	32.6%	27.4%	
Total Shareholders' Equity	\$ 628,029	\$ 757,358	\$ 1,194,794	\$ 1,748,138	\$ 2,281,819	\$ 2,311,390	Depreciation & Amortization	\$ 20,950	\$ 13,982	\$ 15,328	\$ 19,847	\$ 29,565	\$ -	\$ 27,309	\$ 30,199	\$ 33,127	\$ -	\$ -	
<b>Total Liabilities &amp; Equity</b>	<b>\$ 839,189</b>	<b>\$ 1,036,944</b>	<b>\$ 2,561,819</b>	<b>\$ 3,274,682</b>	<b>\$ 4,804,186</b>	<b>\$ 4,795,182</b>	Stock-Based Compensation	\$ 26,399	\$ 36,902	\$ 48,037	\$ 41,011	\$ 61,289	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA	
							Capital Expenditures	\$ (10,858)	\$ (13,253)	\$ (20,454)	\$ (28,350)	\$ (21,746)	\$ -	\$ (26,711)	\$ (28,666)	\$ (31,570)	\$ (30,758)	\$ (34,505)	
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA	

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	BBB	(Capability Needed)	Interactive Media and Services	7370	50203010	Beijing, 0, China	2009	ir.weibo.com	4,126
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Senior Bonds & Notes	\$ -	\$ -	\$ 879,983	\$ 884,123	\$ 1,682,251	\$ 1,683,620									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 9,997	\$ -									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,983</b>	<b>\$ 884,123</b>	<b>\$ 1,692,248</b>	<b>\$ 1,683,620</b>									





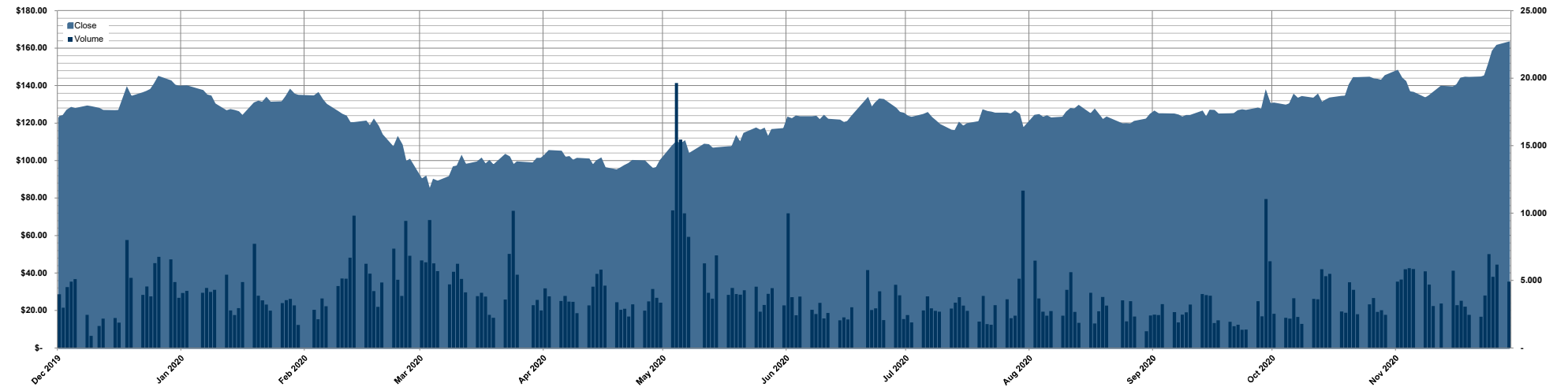
**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000s*

**Baidu, Inc. (NasdaqGS:BIDU)**  
**Business Description**  
 Baidu, Inc. provides Internet search services in China and internationally. It operates through two segments, Baidu Core and iQIYI. The Baidu Core segment offers products for uses, including Baidu App to access search, feed, and other services using mobile devices; Baidu Search to access its search and other services through its other properties and Union partners; Baidu Feed that provides users with personalized timeline based on their demographics and interests; Hackan, a short video app; and Quamin, a flash video app for users to create and share short videos. It also provides Baidu Knows, a question-and-answer community where questions are asked, answered, and organized by users; Baidu Encyclopedia; Baidu Healthcare Wiki; Baidu Wenku; Baidu Scholar; Baidu Experience; Baidu Post Bar, a social media platform; Baidu Maps that offers locations, and intelligent routing and navigation services; Baidu Input Method Editor or Baidu IME, a Chinese-language mobile keyboard; Baijiahao; and DuerOS, a voice assistant platform. In addition, this segment offers online marketing services, which include pay for performance (P4P), an auction-based services that allow customers to bid for priority placement of paid sponsored links and reach users who search for information related to their products or services; other marketing services provides display-based marketing services and other online marketing services based on performance criteria other than cost per click; Apollo, an autonomous driving platform; and Baidu Cloud primarily provides AI solutions, cloud infrastructure, and other services to enterprises and individuals. The iQIYI segment provides online entertainment service, including original and licensed content; membership services; and online advertising services. The company was formerly known as Baidu.com, Inc. and changed its name to Baidu, Inc. in December 2008. Baidu, Inc. was founded in 2000 and is headquartered in Beijing, China.

Balance Sheet							Financial Statement Summary											
Historical							Historical					Forecast						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 10,521,267	\$ 12,973,615	\$ 18,291,761	\$ 20,284,543	\$ 21,134,010	\$ 21,396,448	Growth	NA	(0.6%)	31.2%	13.3%	2.1%	5.8%	14.9%	11.1%	13.7%	4.3%	
Other Current Assets	\$ 1,528,585	\$ 1,393,986	\$ 4,941,061	\$ 2,265,728	\$ 2,643,726	\$ 2,629,998	Revenue	\$ 10,224,413	\$ 10,160,584	\$ 13,326,110	\$ 15,103,450	\$ 15,426,475	\$ 15,564,440	\$ 16,318,321	\$ 18,754,170	\$ 20,840,302	\$ 23,705,664	\$ 24,721,717
Current Assets	\$ 12,049,852	\$ 14,367,601	\$ 23,232,822	\$ 22,550,271	\$ 23,777,736	\$ 24,025,446	Gross Profit	\$ 6,710,512	\$ 5,644,353	\$ 7,440,792	\$ 7,580,005	\$ 6,400,063	\$ 7,295,459					
Net Property, Plant, & Equipment	\$ 1,638,831	\$ 1,626,581	\$ 1,917,255	\$ 2,603,050	\$ 3,682,805	\$ 3,946,810	Margin	65.6%	55.6%	55.8%	50.2%	41.5%	46.9%					
Other Assets	\$ 9,086,266	\$ 10,217,329	\$ 13,537,431	\$ 18,112,014	\$ 15,813,957	\$ 18,376,038	Selling, General & Administrative	\$ 2,630,112	\$ 2,170,550	\$ 2,017,613	\$ 2,796,138	\$ 2,859,441	\$ 2,492,343					
<b>Total Assets</b>	<b>\$ 22,772,939</b>	<b>\$ 26,211,510</b>	<b>\$ 38,687,507</b>	<b>\$ 43,265,336</b>	<b>\$ 43,274,498</b>	<b>\$ 46,348,295</b>	Research & Development	\$ 1,567,347	\$ 1,461,964	\$ 1,986,875	\$ 2,293,208	\$ 2,634,822	\$ 2,738,853					
Current Debt	\$ 172,647	\$ 1,410,548	\$ 1,191,695	\$ 1,454,120	\$ 1,559,264	\$ 2,348,177	Other	\$ 715,287	\$ 564,565	\$ 732,783	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 3,847,808	\$ 5,229,138	\$ 11,419,460	\$ 6,812,161	\$ 6,681,555	\$ 6,727,779	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 4,020,455	\$ 6,639,687	\$ 12,611,155	\$ 8,266,281	\$ 8,240,819	\$ 9,075,956	Total Operating Expenses	\$ 4,912,745	\$ 4,197,079	\$ 4,737,271	\$ 5,089,347	\$ 5,494,262	\$ 5,231,195					
Long-term Debt	\$ 5,229,145	\$ 4,964,427	\$ 5,503,865	\$ 7,982,756	\$ 9,001,565	\$ 9,050,333	<b>EBIT</b>	<b>\$ 1,797,767</b>	<b>\$ 1,447,274</b>	<b>\$ 2,703,521</b>	<b>\$ 2,490,658</b>	<b>\$ 905,801</b>	<b>\$ 2,064,263</b>	<b>\$ 2,168,862</b>	<b>\$ 2,468,649</b>	<b>\$ 3,069,664</b>	<b>\$ 4,267,784</b>	<b>\$ 3,980,700</b>
Other Long-term Liabilities	\$ 552,108	\$ 530,288	\$ 535,909	\$ 1,462,407	\$ 1,212,713	\$ 1,176,592	Margin	17.6%	14.2%	20.3%	16.5%	5.9%	13.3%	13.2%	14.7%	18.0%	16.1%	
Total Long-term Liabilities	\$ 5,781,254	\$ 5,494,714	\$ 6,039,774	\$ 9,445,163	\$ 10,214,279	\$ 10,226,925	<b>EBITDA</b>	<b>\$ 2,698,498</b>	<b>\$ 2,646,542</b>	<b>\$ 4,509,045</b>	<b>\$ 4,844,207</b>	<b>\$ 3,657,671</b>	<b>\$ 3,358,367</b>	<b>\$ 4,253,240</b>	<b>\$ 4,851,669</b>	<b>\$ 5,752,371</b>	<b>\$ 6,329,332</b>	<b>\$ 6,569,605</b>
<b>Total Liabilities</b>	<b>\$ 9,801,708</b>	<b>\$ 12,134,401</b>	<b>\$ 18,650,929</b>	<b>\$ 17,711,444</b>	<b>\$ 18,455,088</b>	<b>\$ 19,302,880</b>	Margin	26.4%	26.0%	33.8%	32.1%	23.7%	21.6%	26.1%	25.9%	27.6%	26.7%	26.6%
Total Shareholders' Equity	\$ 12,971,231	\$ 14,077,109	\$ 20,036,578	\$ 25,553,892	\$ 24,819,400	\$ 27,045,414	Depreciation & Amortization	\$ 900,732	\$ 1,199,268	\$ 1,805,524	\$ 2,353,548	\$ 2,751,871	\$ -	\$ 1,322,262	\$ 1,442,927	\$ 1,683,023	\$ -	\$ -
<b>Total Liabilities &amp; Equity</b>	<b>\$ 22,772,939</b>	<b>\$ 26,211,510</b>	<b>\$ 38,687,507</b>	<b>\$ 43,265,336</b>	<b>\$ 43,274,498</b>	<b>\$ 46,348,295</b>	Stock-Based Compensation	\$ 213,631	\$ 253,478	\$ 498,563	\$ 679,878	\$ 807,997	\$ -	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (808,779)	\$ (607,051)	\$ (734,474)	\$ (1,275,426)	\$ (923,179)	\$ -	\$ (1,102,029)	\$ (1,141,622)	\$ (1,256,651)	\$ (1,492,649)	\$ (1,483,257)
							Sale (Purchase) of Intangible Assets	\$ (388,756)	\$ (906,760)	\$ (1,401,940)	\$ (1,963,011)	\$ (1,822,947)	\$ -	NA	NA	NA	NA	NA

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	(Capability Needed)	Interactive Media and Services	7370	50203010	Beijing, 0, China	2000	www.baidu.com	37,779
Revolving Credit Line	\$ 710,050	\$ 436,557	\$ 612,192	\$ 942,881	\$ 875,993	\$ 1,080,307									
Term Loans	\$ -	\$ 1,206,010	\$ 624,948	\$ 541,293	\$ 603,262	\$ 1,032,596									
Senior Bonds & Notes	\$ 4,750,000	\$ 4,750,000	\$ 5,500,000	\$ 8,006,067	\$ 8,203,209	\$ 7,724,222									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ 8,398	\$ 1,152	\$ -	\$ -	\$ 972,152	\$ 998,851									
Other Debt	\$ -	\$ -	\$ -	\$ 55,004	\$ 128,969	\$ -									
<b>Total</b>	<b>\$ 5,468,448</b>	<b>\$ 6,393,719</b>	<b>\$ 6,737,140</b>	<b>\$ 9,545,244</b>	<b>\$ 10,783,585</b>	<b>\$ 10,835,977</b>									

**Common Stock Performance**



**GTV Media Group Inc.**  
**Valuation of Total Equity**  
**As of December 31, 2020**  
*US\$ in 000s*

**Sohu.com Limited (NasdaqGS:SOHU)**

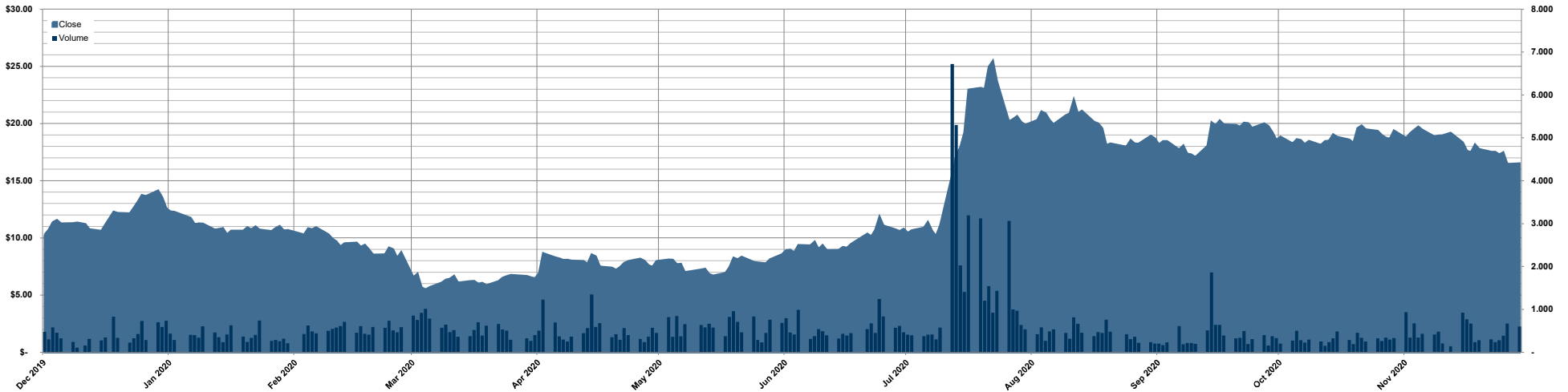
**Business Description**

Sohu.com Limited provides online media, search, and game services on personal computers (PCs) and mobile devices in the People's Republic of China. The company provides online news and information through a mobile phone application, Sohu News APP; sohu.com for PCs; and m.sohu.com mobile portal, as well as online video content and service through tv.sohu.com for PCs, as well as Sohu Video APP mobile phone application. It also operates focus.cn, which provides online real estate information and services; and offers paid subscription services, interactive broadcasting services, and content through various platforms. In addition, the company operates Sogou Search, which makes information accessible for Chinese Internet users; Sogou Input Method, a cloud-based Chinese language input software; Sogou Browser for Web navigation; Sogou Web Directory, a content aggregation and distribution platform; and Sogou Translation to deliver language translation, as well as offers auction-based pay-for-click services for advertisers. Further, it offers Internet value-added services, including the operation of Web and mobile games developed by third parties; online reading services and smart hardware products; online games; and cinema advertising services. Additionally, the company operates 17173.com Website, a game information portal, and RaidCall, which provides online music and entertainment services. Sohu.com Inc. was founded in 1996 and is headquartered in Beijing, the People's Republic of China.

Balance Sheet							Financial Statement Summary											
Historical							Historical					Forecast						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 1,419,720	\$ 1,298,883	\$ 2,183,030	\$ 1,860,880	\$ 1,621,959	\$ 1,611,480	<i>Growth</i>	NA	(14.8%)	7.2%	2.4%	1.8%	NM	(3.8%)	(13.1%)	(8.6%)	(100.0%)	-
Other Current Assets	\$ 655,119	\$ 552,379	\$ 447,071	\$ 528,018	\$ 393,709	\$ 370,664	<b>Revenue</b>	\$ 1,937,091	\$ 1,650,431	\$ 1,769,589	\$ 1,812,827	\$ 1,845,447	\$ 1,870,176	\$ 1,774,974	\$ 1,542,595	\$ 1,410,416	\$ -	\$ -
<b>Current Assets</b>	\$ 2,074,839	\$ 1,851,262	\$ 2,630,101	\$ 2,388,898	\$ 2,015,668	\$ 1,982,144	<b>Gross Profit</b>	\$ 1,078,027	\$ 833,531	\$ 889,921	\$ 840,741	\$ 867,352	\$ 858,937					
Net Property, Plant, & Equipment	\$ 508,692	\$ 503,631	\$ 529,717	\$ 504,847	\$ 464,344	\$ 426,632	<b>Margin</b>	55.7%	50.5%	50.3%	46.4%	47.0%	45.9%					
Other Assets	\$ 458,663	\$ 208,797	\$ 229,421	\$ 477,302	\$ 209,778	\$ 231,490	Selling, General & Administrative	\$ 557,091	\$ 554,621	\$ 509,464	\$ 489,054	\$ 436,613	\$ 415,112					
<b>Total Assets</b>	\$ 3,042,194	\$ 2,563,690	\$ 3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266	Research & Development	\$ 398,143	\$ 353,144	\$ 412,173	\$ 441,161	\$ 419,114	\$ 422,092					
Current Debt	\$ 357,505	\$ 28,678	\$ 92,408	\$ 162,396	\$ 156,680	\$ 84,540	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 882,190	\$ 904,064	\$ 1,062,994	\$ 1,092,822	\$ 942,113	\$ 1,010,623	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
<b>Total Current Liabilities</b>	\$ 1,239,695	\$ 932,742	\$ 1,155,402	\$ 1,255,218	\$ 1,098,793	\$ 1,095,163	<b>Total Operating Expenses</b>	\$ 955,234	\$ 907,765	\$ 921,637	\$ 930,215	\$ 855,727	\$ 837,204					
Long-term Debt	\$ -	\$ -	\$ 122,433	\$ 302,323	\$ 5,769	\$ 4,321	<b>EBIT</b>	\$ 122,793	\$ (74,234)	\$ (31,716)	\$ (89,474)	\$ 11,625	\$ 21,733	\$ (20,665)	\$ 13,768	\$ (11,276)	\$ -	\$ -
Other Long-term Liabilities	\$ 71,747	\$ 73,153	\$ 294,167	\$ 260,355	\$ 278,311	\$ 282,432	<b>Margin</b>	6.3%	(4.5%)	(1.8%)	(4.9%)	0.6%	1.2%	(1.2%)	0.9%	(0.8%)	NA	NA
<b>Total Long-term Liabilities</b>	\$ 71,747	\$ 73,153	\$ 416,600	\$ 562,678	\$ 284,080	\$ 286,753	<b>EBITDA</b>	\$ 360,169	\$ 130,397	\$ 191,415	\$ 62,640	\$ 144,060	\$ 149,248	\$ 105,968	\$ 162,030	\$ 113,969	\$ -	\$ -
<b>Total Liabilities</b>	\$ 1,311,442	\$ 1,005,895	\$ 1,572,002	\$ 1,817,896	\$ 1,382,873	\$ 1,381,916	<b>Margin</b>	18.6%	7.9%	10.8%	3.5%	7.8%	8.0%	6.0%	10.5%	8.1%	NA	NA
<b>Total Shareholders' Equity</b>	\$ 1,730,752	\$ 1,557,795	\$ 1,817,237	\$ 1,552,951	\$ 1,306,917	\$ 1,258,350	Depreciation & Amortization	\$ 237,366	\$ 204,631	\$ 223,131	\$ 152,114	\$ 132,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities &amp; Equity</b>	\$ 3,042,194	\$ 2,563,690	\$ 3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266	Stock-Based Compensation	\$ 53,443	\$ 19,120	\$ 41,468	\$ 2,095	\$ 18,251	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA
							Capital Expenditures	\$ (101,076)	\$ (105,063)	\$ (78,711)	\$ (100,989)	\$ (45,277)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							Sale (Purchase) of Intangible Assets	\$ (142,212)	\$ (183,791)	\$ (65,652)	\$ (97,611)	\$ (51,479)	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Beijing, 0, China	1996	www.sohu.com	7,800
Revolving Credit Line	\$ -	\$ -	\$ -	\$ 61,216	\$ 58,159	\$ 57,447									
Term Loans	\$ 357,505	\$ 28,678	\$ 153,625	\$ 406,395	\$ 90,836	\$ 84,540									
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 14,386	\$ 4,321									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
<b>Total</b>	\$ 357,505	\$ 28,678	\$ 214,841	\$ 464,554	\$ 162,669	\$ 88,861									

**Common Stock Performance**





	Guideline Public Company												Summary Statistics									
	TWTR	FB	SEHK:700	PINS	SNAP	MOMO	YY	SINA	WB	BIDU	SOHU	SFUN	High	75th %	Mean	Median	25th %	Low	CoV			
	<b>Cash-Adjusted Enterprise Value-to-MAU</b>																					
<b>TTM</b>	28.5 x	268.8 x	594.1 x	94.2 x	1,655.1 x	16.4 x	11.0 x	NA	16.8 x	85.8 x	NA	NA	1,655.1 x	268.8 x	307.9 x	85.8 x	16.8 x	11.0 x	1.75			



	Guideline Public Company Method				Summary
	FYE+1	FYE+2	FYE+3	FYE+4	Marketable
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
	MAU	MAU	MAU	MAU	
<u>Indicated Value Using Median</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	85.8 x	85.8 x	85.8 x	85.8 x	
<b>Enterprise Value</b>	\$ 244	\$ 711	\$ 1,409	\$ 2,113	\$ <b>1,435</b>
<i>Weight</i>	10.0%	20.0%	30.0%	40.0%	<b>100.0%</b>
<u>Indicated Value Using Straight Average</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	155.3 x	155.3 x	155.3 x	155.3 x	
<b>Enterprise Value</b>	\$ 442	\$ 1,286	\$ 2,550	\$ 3,826	\$ <b>2,597</b>
<i>Weight</i>	10.0%	20.0%	30.0%	40.0%	<b>100.0%</b>

