

Curriculum Vitae – Robin V. Flynn

EXPERIENCE

SUMMIT RIDGE GROUP, LLC

August 2021 - Present

Expert Consultant – Media

- Provide industry and valuation consulting in the media sector including litigation support and expert witness services

S&P GLOBAL MARKET INTELLIGENCE / KAGAN, New York, NY

1988 - 2020

Managing Director of Research / Senior Director / Senior Research Analyst

Founded in 1969, Kagan (a unit of S&P Global Market Intelligence) is a leading media research, consulting and publishing firm. As Managing Director of Research and Senior Analyst, Ms. Flynn was responsible for Kagan's media research operations and oversaw a team of analysts covering the broadcast television, radio, streaming, OTT, cable TV, and DBS sectors. Joined firm in 1988 as Associate Analyst/Appraiser, working on cable TV, radio and television station valuations and *Cable TV Finance and Broadcast Investor: Deals & Finance* newsletters. Was promoted to Analyst in 1990 and given additional responsibility of managing the company's international operations in Europe, Latin America and Asia. Became Senior Analyst and Associate Director in 1994, with expanded corporate responsibilities over the company's U.S. and worldwide consulting and newsletter operations. In 1996, took over the broadcasting division, and added the cable TV and multichannel division in 2001. Served as Senior Analyst on *Broadcast Investor: Deals & Finance* and *Cable TV Investor: Deals & Finance* and *Internet Media Investor*. Promoted to Research Director in 2013, Director of SNL Research in 2015, Senior Director of Research in 2016.

Has also authored or contributed to numerous special reports and publications on ad-driven and streaming media, including *The Economics of Broadcast TV Retransmission Revenue*, *The State of Online Video*, *The Broadcast TV Overview*, *The Broadband Cable Financial Databook*, *The State Of DBS*, *Benchmarking Cable MSO Financial Statistics*, *The Radio Financial Databook*, *The TV Financial Databook*, *Radio/TV Annual Outlook*, *The Outdoor Advertising Report*, *Mediacast*, *Kagan's Media Mergers & Acquisitions*, *Global Multichannel Markets 2002*, and *Kagan Media Money*. As Senior Broadcast Analyst, also has moderated dozens of semi-annual Kagan seminars/conferences, including *Radio Station Values & Finance*, *TV Station Values & Finance* and *Kagan Broadband Cable Summit*.

KAGAN WORLD MEDIA, Carmel, CA and London, England

1988 - 2001

Vice President / Senior Analyst

One of the key founders of KWM global businesses. Given corporate responsibility in 1990 for international operations spanning Europe, Eastern Europe, Latin America and Asia. Increased operations from a single newsletter in 1988 to 13 newsletters, 15+ databooks, 12 yearly conferences and an active consulting operation. Managed, hired, and trained London staff numbering 15-20.

Served as Senior Analyst on the following newsletters:

- European Cable/Pay TV
- Latin American Cable/Pay TV
- Asia Media Investor
- European Television
- European Radio
- Euromedia Mergers & Acquisitions
- European Media Finance
- European Home Video
- European Cable TV Programming
- International Co-Productions
- Future of Media in Eastern E

Also authored or contributed to numerous special reports on global media, including European Television, European Radio, European Cable/Pay TV, Latin American Cable/Pay TV, Asia Cable & Satellite and European Media Finance, among many others. As Senior Analyst, moderated and/or organized semi-annual Kagan conferences on media topics in locations including London, Paris, Madrid, Rome, Brussels and Hong Kong, among others.

KAGAN MEDIA APPRAISALS, Carmel, CA **1988 - 2018**
Associate Director / Senior Analyst

KMA engages in consulting, expert witness and valuation assignments and has performed appraisals of media assets aggregating to more than \$100 billion. Manages the division, overseeing all consulting assignments. Acts as consultant on KMA's cable TV, DBS, broadcast television, digital television, radio, Internet radio and international projects and has been responsible for fair-market-value appraisals of numerous cable TV, television and radio stations. Provides valuation testimony and trial exhibits in litigation.

OVERSEAS PRIVATE INVESTMENT CORP., Washington, DC **1987**
Finance Intern

Served as Financial Analyst on OPIC Finance Projects. Analyzed historical and projected financial condition of prospective OPIC clients. Performed political and economic risk analyses of prospective host countries. Developed reports on and made presentations to OPIC Finance Committee on viability of proposed projects.

SCUDDER, STEVENS & CLARK, Boston, MA **1984 - 1985**
Marketing Associate

Successfully developed and implemented marketing strategy for new international fund for Canadian institutional investors. Translated and supervised in-house production of French marketing material.

EDUCATION

MONTEREY INSTITUTE OF INTERNATIONAL STUDIES, Monterey, CA **??**
MBA, International Management

MONTEREY INSTITUTE OF INTERNATIONAL STUDIES, Monterey, CA **??**
Graduate Division of Translation & Interpretation

DUKE UNIVERSITY, Durham, NC **??**
BA, French

SELECTED CLIENT INFORMATION

Ms. Flynn has participated in the appraisal of over \$30 billion in cable/broadcast properties over several decades. Some selected clients and services are as follows:

Radio Station/Digital Radio/Streaming Music

- AIG Commercial Equipment Finance, Inc., Valuation Services
- APMG, Valuation Services
- Arbitron, Consulting Service Radio & Digital Radio
- BlueMountain Capital Management, Consulting Service on Terrestrial & Digital Radio
- Community Broadcasters, Valuation Services
- Finger Lakes Radio, Valuation Services
- First Broadcasting, Valuation Services
- Colorado Public Radio, Valuation Services
- GE Financial Services
- Goldman Sachs, Valuation Services
- Krystal Broadcasting, Inc., Valuation Services

- Jones Day Revis & Pogue, Expert Witness Services
- Main Street Broadcasting, Valuation Services
- Mercury Capital Partners, Valuation Services
- Momentum Media Capital, Consulting Services
- MyStar Comm., Strategic Consulting
- Nassau Broadcasting, Valuation Services
- Northern Lights Broadcasting, Valuation Services
- NRJ Ventures, Valuation Services
- Pacific Lutheran University, Valuation Services
- Pappas Telecasting, Valuation Services
- Piedmont Broadcasting, Valuation Services
- Premier Radio Stations, LLC, Valuation Services
- Public Radio Capital, Valuation Services
- TD Bank, Valuation Services
- Trust One Bank, Valuation Services
- Union Broadcasting, Valuation Services
- U.K.-based hedge fund, consulting services, broadcast radio & Internet music and radio streaming

Cable/International

- Caracol Television, S.A., Valuation Services
- Chamberlain, Hrdlicka, White, Williams & Martin, Expert Witness, Trial Exhibits, U.K. Cable TV Valuation
- Citigroup, Consulting Services
- Comporium Cable, Valuation Services
- Individual Client, Valuation Services, Potential Valuation Testimony, Polish Cable TV
- IRS, Cable Valuation Services
- Kleinwort Benson, U.K. Cable Valuation Issues
- SJI, LLC, Cable & Television Valuation
- UPC Programming, BV, Strategic Analysis, International Cable TV
- Daniels Fund, Valuation Services
- Intel Corp., Consulting Services

TV Station

- Andrews & Kurth, Expert Witness Services
- BNY Capital Markets, Consulting Services
- Champlain Valley Telecasting, Valuation Services
- City Colleges of Chicago, Valuation Services
- Coast Community College District, Valuation Services
- Connecticut Public Broadcasting Network, Valuation Services
- Dow, Lohnes & Albertson, Expert Witness Services
- Fortress Credit, Valuation Services
- French & Lyon, Valuation Exhibits for Trial
- Golden Link TV, Valuation Services
- Greenhill & Co., Consulting Services
- Independence Public Media of Philadelphia, Inc., Consulting Services
- Merrill Lynch, Valuation Services (TV and Radio)
- National Datacast, Valuation Services
- Palm Beach City Red Cross, Valuation Services
- Pappas Telecasting, Valuation Services
- Paul Weiss Rifkind, Strategic Analysis
- RTV Ventures, Valuation Services
- Washington State University, Valuation Services
- WBIN-TV, Inc., Valuation Services
- Western Alliance Bank, Valuation Services

Past Expert Assignments

- Stanton John Barns v. Cencom et al., 1995-1996
- Johnson Broadcasting v. Universal, 2001
- Entercom v. Royce International, 2001
- Sonsinger Broadcasting v. Paxson Communications, 2001
- Children's Broadcasting v. Disney/ABC, 2002
- Opportunity Capital Corp., et al. v. Hawes-Saunders Broadcast Properties, 2002
- Amrac Telecomms. et al. v. Pegasus Communications et al., 2002-2003
- Adelphia Communications, 2003-2004
- BEN v. AT&T et. al., 2003-2004
- SESAC v. Television Music License Committee, 2005-2006
- Arahova et al. (in re: Adelphia Communications), 2005-2006
- Adelphia Communications v. Deloitte & Touche, 2007
- Denver Radio Company, Chapter 11 Proceedings, 2007-2008
- Adelphia Recovery Trust v. Bank of America, N.A. et al. 2009-2010
- United States of America v. American Society of Composers, Authors and Publishers, 2009-2011
- VOOM HD Holdings, LLC v. Echostar Satellite LLC (for plaintiff) 2008-2012
- Adelphia Recovery Trust v. FPL Group Inc., et al. (for plaintiff) 2011-2012
- Deseret Management Corp. v. USA (for defendant) 2010-2012
- USA v. ASCAP in re Petition of Pandora Media, Inc. (for defendant) 2013-2014
- SESAC v. Television Music License Committee (for SESAC) 2016
- Liberman Broadcasting, Inc. et al v. Comcast Corp et al (for Comcast) 2016
(due to potential conflicts, S&P Global did not engage in expert projects after 2016)

PARTIAL LIST OF SPEAKING ENGAGEMENTS / PRINT MEDIA

- Panelist, yearly National French Cable TV conference, Médiaville, 1989-1993
- Moderator, Worldwide Cable TV Symposium, Western Cable Show, Anaheim, CA, 1995-1997
- Featured Analyst, Network Radio Presentation to U.S. Advertisers' Assn., 1999
- Panelist, Western Cable Show, 2003
- Panelist, BCFM Annual Conference, 2004
- Keynote Speaker IPTV Technology Summit, 2006
- Keynote Address, iHollywood Triple Play Summit, 2006
- Panelist, Hispanic Radio Summit, 2008
- Panelist, MMTC Access to Capital Conference, 2008
- Moderator, Radio and Internet Summit West, 2011-2013
- Panelist/Moderator, Radio Ink Forecast Event, 2008-2014
- Moderator, Cable MSO Summit, 2010-2016
- Panelist, S&P Global, M&A Overview of TMT Industry, 2016
- Speaker, NAB Futures Summit, various dates including 2016-2017
- Moderator, NAB's TV on Wall Street, 2013 and 2017
- Moderator, TVB Forward Conference, 2015 & 2018
- Panelist, NAB Streaming Summit, 2018
- Keynote Speaker, Media Ad Sales Summit, 2019
- Moderator & Panelist, S&P Global User Conference, 2019
- Moderator, TV & Radio Values & Finance, 2009-2020

Quoted in *The Wall Street Journal*, *The New York Times*, *USA Today*, *NY Post*, *CNNMoney.com*, *Forbes*, *Daily Variety*, *Hollywood Reporter*, *Cable World*, *Broadcasting & Cable*, *Multichannel News*, *Radio Ink*, *Radio Business Report*, *Los Angeles Times*, *San Francisco Chronicle*, *San Jose Mercury News* and other regional newspapers.

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