

January 1, 2016

Corus Entertainment Inc. (CJR.B:TSE)

Consumer Discretionary – Media (Diversified)

A Stronger Focus on Content Creation and Strategic Divestitures and Acquisitions Can Save Corus

Company Profile

Corus Entertainment Inc. is a Canadian-based, vertically integrated broadcasting and media company with a diverse portfolio of television networks and radio stations. As a spin-off of Shaw Communications Inc., Corus began operations in 1999 using Shaw's media assets. Corus owns 39 radio stations in densely populated, urban cities such as Vancouver, Edmonton, Montreal, and Toronto. Specialty television networks, subscriber services, three conventional channels, the content-creating brand Nelvana, and various other subsidiaries compose the television segment of Corus.

Thesis

Corus' main revenue streams come from the stagnant and highly clustered radio industry and the tapering television broadcasting industry. Although the current CEO is a 15 year veteran with Corus, over 80% of the company is owned by the JR Shaw Family, which is absent from the day-to-day management of Corus. In order for Corus to grow revenues and maintain strong cash flow from operations given the market dynamics, it must shift its resources and focus more toward the creation and ownership of content and make appropriate divestitures and acquisitions.

Valuation & Recommendation

Corus is valued at **\$11.32** and it is a recommended **Hold**. 80% of the valuation was taken from the DCF analysis assuming the acquisition of Shaw Media would prevail (\$12.76), and 20% of the valuation was taken from the DCF analysis assuming no acquisition (\$5.55). 100% of the valuation was taken from the DCF analysis instead of the comparable companies analysis because the DCF included the announced acquisition of Shaw Media, and furthermore, the comparable companies analysis was skewed since it showed a negative P/E ratio for the firm as a result of a one-time asset write off for the 2015 fiscal year. Most Canadian media companies are not separate from their telecommunications and cable counterparts, such as Bell Media and Rogers; this is not the case, however, for Shaw Communications and Corus Entertainment. There are also few Canadian companies operating in radio and television.

Please see legal disclaimer at bottom.

Analyst: James Sun, BCom Candidate 2018

Contact@westpeakresearch.com

Equity Research Canada

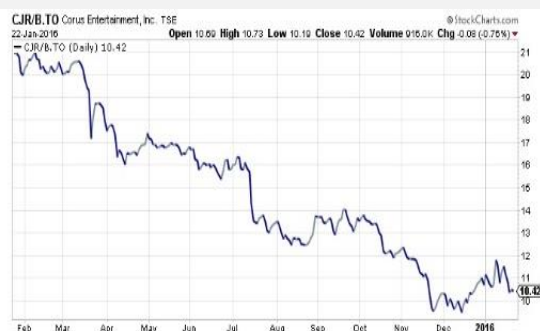
Price Target	CAD\$ 11.32
Rating	Hold
Current Share Price, close	CAD\$ 9.69
Total Return	16.8%

Key Statistics

52 week H/L	\$9.41/\$22.94
Market Capitalization	\$1010M
Net Debt	\$801M
Enterprise Value	\$16.4B
Net Debt/Enterprise Value	4.86%
Diluted Shares Outstanding	\$86.48M
Free Float %	90.63%
Dividend Yield	10.90%
LTM P/E	-51.1x
LTM EV/EBITDA	6.76x

WestPeak's Forecast

	<u>2015E</u>	<u>2016E</u>	<u>2017E</u>
Revenue	\$815M	\$893M	\$1.68B
EBITDA	\$277M	\$304M	\$604M
EBIT	\$52M	\$233M	\$493M
Net Income	-\$20M	\$171M	\$362M
P/E	-51.1x	77.0x	42.0x
EV/EBITDA	5.0x	10.0x	15.0x
Price/Book	8.28x	9.0x	9.5x



Source: Bloomberg, CapIQ, WestPeak Research

James Sun | Contact@westpeakresearch.com

Business Overview/Fundamentals

Overview

With a 10% market share in both the Canadian commercial radio and television broadcasting industry, Corus gains its revenue from subscriber and advertising fees. One of Corus' main target markets in the television industry is women. Through its numerous television channels catered to women between the ages of 18 to 54, primarily Cosmo TV, O.W.N., W Network, and W Movies, Corus appeals to women looking for a range of genres in television content. Nelvana has over 4000 animated episodes in its portfolio, along with its partnerships with large content-producing giants, Corus controls an array of television programming targeted towards young children.

Strategy Moving Forward

Corus recognizes the growing threat of online streaming services, like Netflix. The attractiveness of such services stems from its business model which offers low costs, ease of accessibility, diversity of content, and quality of content. To combat the "cord-cutting" phenomenon in Canada, Corus hopes to imitate or compete with each one of the advantages that online streaming services can offer compared to traditional television.

Regardless of the medium that households use to access programming, the quality of the content is still key. Among its other partnerships, Corus has achieved a landmark partnership with Disney to be the first official Canadian company to broadcast all Disney content through their television channels as of early 2016. In terms of revenues, Disney specialty channels in the Canadian market produce high revenues and show strong growth potential. By securing this agreement, Corus now has a monopoly on all Disney television content that reaches Canadian households, offering Corus a competitive advantage in terms of the brand of their content. Partnerships with large, international content producers and acquisitions of television networks that align with the company's target market are management's future strategy.

Seeking to enhance the consumer experience through engagement and increase the accessibility of their content, Corus hopes to increase their presence in the mobile application market. Corus launched free mobile applications for both radio stations and specific television networks. Corus's radio app offers listeners the convenience of tuning in at any time; the app itself has a quarter million downloads. The new line of TV Everywhere app, which features on-demand access to content from Corus' most popular children television networks, has also achieved positive feedback from subscribers. Corus hopes to compete in the movie streaming segment through its comprehensive content deal with shomi, a Canadian streaming service with a similar fee structure with that of Netflix. This deal allows Corus' children's content to be streamed on shomi, allowing subscribers to have another platform to access Corus' programming. To leverage their technological abilities, Corus has also launched Quay Media Services and acquired FastFile Media; these subsidiaries offer technical broadcasting services such as closed captioning and signal origination. By exploring new ways for consumers to experience their brand, Corus is adapting to the dynamic media environment.

Corporate Policies

Corus aims to maintain a net debt to EBITDA ratio of 3.5x. As of October 2015, Corus announced its dividend re-investment plan which involves monthly dividend declarations of \$0.094583 per Class A Voting Share and \$0.05 per Class B Non-Voting Share. Corus strives to maintain a dividend yield in excess of 2.5%, which is sustained through its cash from operations.

Recent Dip in Share Price

The recent dip in share price from \$22 back in February 2015 to \$11 as of January 2016 is due to reported losses as a result of the write-off of one of its assets, coupled with a weak year in the advertising market.

Debt and Equity Schedule

As part of its share-based compensation plan, Corus has 2.56 million options outstanding and 1.17 million options exercisable as of 2015. The exercise prices range from a low of \$17.50 to a high of \$25.40, and the weighted average remaining contractual life of the options outstanding is 4.4 years. Given Corus' current share of \$10.51 and the price target of \$15.53, the impact that the options exercisable will have should be minimal. However, the DCF model incorporates regular equity issuances and repurchases around the years that the options may be exercised in.

A \$2.3 billion revolving credit facility balance in 2016 is included in the debt considerations for acquisition purposes, with a decreasing balance as Corus' debt levels decrease. The complete redemption of its 4.25% senior unsecured notes is also reflected in the 2016 debt schedule. It is assumed that Corus will issue notes during the same time that old notes are redeemed.

Revenue Breakdown

Corus generates revenues from its operations in the Radio and Television segment, which were 20% and 80% of its total revenue, respectively. Revenue streams from its subsidiaries are included in the Television segment. Corus' television revenues are derived from a combination of advertising and subscriber fees. Most of Corus' television assets are specialty subscriber networks as opposed to conventional television channels. The only source of revenue from the Radio segment is advertising fees. In 2015, the aggregate revenue breakdown was as follows: 46% from Advertising, 42% from Subscribers, and 12% from other sources including merchandising, sales, and distribution. As a dominant player in the Canadian media market, Corus receives 95% of its revenues from Canada and 5% from international sources.

Corus' Acquisition of Shaw Media for \$2.65 Billion

Assumptions

Below are a list of assumptions for the Corus-Shaw deal.

- The deal will close sometime in the third quarter of 2016
- The primary financing for the deal comes from a \$2.30 billion loan arranged by RBC, \$71 million in Class B shares, and \$560 million in temporary loans to be replaced by new senior unsecured notes
- There will be no interference from the CRTC, the federal government, or the Competition Bureau, as this deal involves no change in ownership
- The increase in debt financing will result in a one level decrease in Corus' credit rating (from BB+ to BB)
- The deal will increase Corus' pro forma total debt to LTM Adjusted EBITDA ratio to 4x and will eventually be decreased to below 3x over the course of two years
- Corus will maintain its annualized dividend of \$1.14 Class B share
- Corus will redeem the 4.25% senior unsecured notes due February 2020 of \$550 million principal upon completion of the debt financing for this deal

Synergies

The acquisition of Shaw Media results in Corus having a portfolio consisting of 45 specialty television channels, 39 radio stations, 15 conventional television channels, subsidiaries like Nelvana, and other media assets. Shaw Media will contribute greatly to its specialty television networks, conventional television channels, and digital assets, resulting in Corus having a larger market share in Canadian television. The primary synergy announced by management was the cost savings of \$40 million per year. The combination of the media assets is supposed to result in further cost savings down the line.

Effects on DCF Valuation

One of the primary effects that the impending deal has on the valuation is the increase in the cost of debt and the change in the market value of debt. The market value of debt would be a combination of RBC's loan and the current long-term debt that Corus holds. Since there are numerous uncertain variables, the book value of debt is taken as the market value of debt for the purposes of the valuation. A BB credit rating, which is one level below their current rating, was used to estimate a cost of debt. Ultimately, this increases the company's risk and increases the weighted average cost of capital.

Since cost savings of \$40 million per year and further cost saving synergies were expected by management, there were reduced from in the SG&A projections. The acquisition is expected to produce revenue synergies in later years.

Macro Environment/Industry Overview

CRTC Regulation on Mixed Bundling Television Channels

The Canadian Radio-television and Telecommunications Commission (CRTC) ordered for the "pick-and-pay" policy to be in effect by the end of 2016, which allowed households to choose specific television channels that they desired assuming each household had a basic cable package. Part of the ruling also mandated a price ceiling on any basic cable package to be no more than \$25 per month and required specific television networks to be in these packages. The basic package may not include children's programming, which can discourage advertising revenue, a potential issue for Corus. However, the ruling also states that consumers may keep their current packages if they do not wish to switch, and that they may also create their own bundles of specific television channels; this allows consumers to have far more flexibility in what they wish to watch, but also may increase the price of the more popular specialty channels since the average television channel would reach fewer homes. For Corus, this means that it may not be able to include less popular television networks in its bundles, and therefore may be forced to dispose of those networks.

Cord-Cutting: A Growing Trend?

With around 4 million Canadian subscribers to Netflix, Canadians are the largest subscriber base to Netflix outside of America. In 2015, Canadian television service providers reported losing over 150,000 TV subscribers, a growing number from previous years. As cable cutting numbers increase, subscriptions to popular online streaming services continue to increase. Corus is turning to partner with the strongest Canadian competitor to Netflix, shomi, in order to establish a position in the streaming service industry. However, shomi is relatively new and has only just begun imitating Netflix's successful business model. It now charges the same rate as Netflix does, offers subscribers a one-month free trial, and eliminated the prerequisite of being a Rogers or Shaw cable subscriber to enlist onto shomi. As such, shomi has now recently become available to any Canadian with an internet provider. In the future, Corus may look to form larger deals with shomi, if its popularity increases.

Specialty Television Segment a Key Driver for Television Industry Growth

The Canadian Television industry has revenues of over \$6.5 billion and has experienced growth of roughly 3.9% each year for the past five years. Despite a decline in the revenues of conventional television, the driving force behind the increase of the aggregate industry is due to growth in the specialty and pay television segments. As of 2014, 36% of revenues came from conventional television and 64% came from specialty and pay television services. Moving forward, Corus focuses on acquiring more specialty television networks and creating more children's content through Nelvana to position itself for growth in this segment.

Stagnant Commercial Radio Industry

Although the average number of hours that individuals across all age groups spend listening to radio seem to be dropping by one or two percent each year, revenues for the radio industry have been relatively consistent throughout the past few years, with FM radio accounting for 82% of revenues and AM radio accounting for 18% of revenues. In 2014, the Canadian radio industry brought in \$1.614 billion in revenues. Corus, like most other radio station owners, earns all of its radio revenues from advertising, which mostly come from local businesses promoting sales. Advertising interest is tied to audience share, which is dependent on the degree that the radio station's content appeals to the corresponding geographic audience. On top of the highly competitive Canadian radio market, Corus also competes against certain U.S. radio stations for areas near the border, such as Kingston, ON. Lower costs relative to other advertising mediums and a relatively large audience are the prime factors that make radio advertising attractive. However, there is an abundance of substitutes to radio advertising, such as print, social media, and television, and as technology continues to advance, the radio station may stand to lose advertising revenue.

Catalysts

Stronger Earnings in the Short Term

Exacerbated by negative earnings in the 2015 fiscal year for Corus, the falling share price may stop and rise if reported quarterly earnings showed more promise throughout this year.

Shaw Media Acquisition in Third Quarter

As the Shaw Media deal closes in the third quarter, there may be a sudden boost in the share price, as numerous synergies are expected from the deal.

Management Team

New CEO's Fresh Start

In early 2015, Doug Murphy, a 12 year veteran at Corus, assumed the position of Chief Executive Officer. Much of his earlier career was spent working in various locations for Disney. Murphy's strategy in response to the à la carte environment created by the CRTC through new regulations is for Corus, as a vertically integrated media entity, to "own and control more content" through both creation and partnerships. Management also plans to execute more partnerships and acquisitions to penetrate adjacent markets.

Risks

Netflix Grows Canadian Subscriber Base While Evading CRTC

Netflix operates in Canada without being regulated by any legal entity, such as the CRTC. Conflict between the CRTC and Netflix is due to a lack of Canadian content being streamed by Netflix and Netflix's lack of contribution to the Canadian economy and culture. Since Netflix is unregulated, it follows no content restriction. Unlike Corus, Netflix is not obligated to stream content with Canadian origins or ensure that a certain percentage of its content is Canadian-based. Instead, Netflix produces and offers what consumers enjoy watching. If consumers continue to cut cable in favor of Netflix, Corus would observe a material decrease in revenues within a few years.

"Cord-Nevers": A TV-less Generation

It is reported that a large amount of individuals, who do not subscribe to cable television, have never been subscribers television. These individuals are more than likely to be Millennials, who grew up in a digital-enabled environment. With the advent of the Post-Millennial Generation, it is predicted that the number of cable subscribers will continue to decrease as online technology becomes an increasingly prevalent factor in the lives of youths. If this trend persists, then Corus may be forced to cut from broadcasting altogether and focus solely on its operations in the radio segment, content production to be streamed online, and various subsidiaries that belong in adjacent markets. If Corus is unprepared to do so, or does not possess the resources to implement such a strategy, it may see a material decrease in revenues within the next five to ten years.

Aggressive Competition in the Radio Industry

With little protection or sustainable competitive advantage in the radio industry, Corus could lose revenues if consumer tastes shift away from the style of music and content that Corus' radio stations provide. Furthermore, increased availability of advertising substitutes or decreased costs of advertising substitutes can result in lower revenues for Corus. Corus does not have a stronghold in the radio segment, and therefore it is unprotected from sudden, vicious competition in this industry.

Weaker Canadian Dollar

Fluctuations in exchange rates may cause Corus to be subject to foreign exchange risk from its international content distribution and international paid subscriptions, namely in America. However, Corus only receives 5% of its revenues from international sources and therefore currency fluctuations may be deemed immaterial as of now.

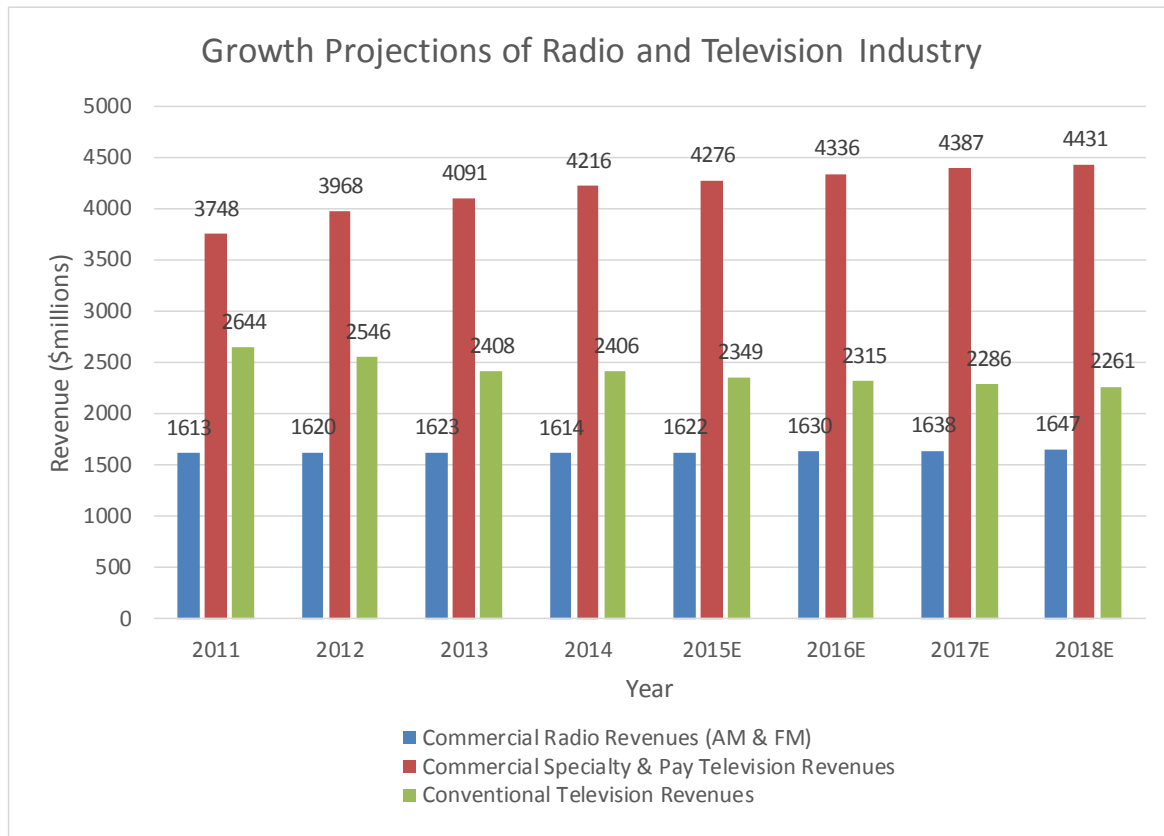
Valuation

Revenue Projections

The graph below shows the Canadian television and radio industry revenue projections for the next three years. A half-percent annual growth rate was used to grow the commercial radio revenues, as annual revenue growth in the industry over the past five years have experienced a high of 3.9% to a low of -0.5%. Since, conventional television revenues were decreasing while specialty and pay television revenues were growing, a logarithmic function was used to project revenues in both segments to show tapering growth in the speciality television segment and a slower fall in the conventional television segment.

Corus controls roughly 10% of both the Canadian radio and television segment. Therefore, Corus' future revenues were projected by assuming a 10% stake in the projected revenues of the specialty & pay television segment and commercial radio segment, and a 2% stake in the projected revenue of the conventional television

segment. For Corus' 2016 revenue projection, 25% of Shaw Media's 2015 revenue was added to the expected revenue, since the deal is expected to close by the end of the third quarter. Moving forward, Shaw Media's 2015 revenue is grown at 3% annually and added to Corus' standalone revenues to show expected revenue synergies.



WACC & Growth Rate

The WACC of 5.61%, which is higher than most analyst opinions, represents an increased cost of debt from a lower credit rating due to the debt financing needed for the Shaw Media acquisition. The beta was determined by levering an industry beta with the Corus' current capital structure. A one percent growth rate was used to reflect the relatively stagnant radio and television industry.

Recommendation

Corus Entertainment is a strong player in the Canadian radio and television market, with a clearly defined target market. Corus recognizes that the traditional television medium may be a dying industry, and therefore has focused more resources on expanding its presence in mobile and streaming services. Although Canadians are now choosing to experience media with other mediums, the quality of the content still drives growth in subscribers and therefore growth in the advertising market. Corus has a foothold in the Canadian television content creation, particularly in children's programming, thanks to its strategic partnerships and the state-of-the-art production capabilities of Nelvana. Corus has a dominant portfolio of content and strong content creation abilities; however, it operates in stagnant industries with incoming threats of competition. As a result, we rate Corus Entertainment as a Hold.

Appendices A – Successful Acquisition (in thousands of \$, fiscal year ending August 31, 2015)

Appendix A1: Key Assumptions

ASSUMPTIONS Corus Entertainment

* BALANCE SHEET		2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Other Current Operating Assets	(% Sales)	30%	25%	23%	28%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Other Non-Current Assets	(% Sales)	94%	120%	110%	170%	108%	108%	108%	108%	108%	108%	108%	108%	108%
Other Current Operating Liabilities	(% COGS)	70%	69%	83%	150%	74%	74%	74%	74%	74%	74%	74%	74%	74%
Other Non-Current Liabilities	(% COGS)	102%	166%	147%	200%	138%	138%	138%	138%	138%	138%	138%	138%	138%
Change to Share Capital			3%	3%	3%	3%	1%	1%	1%	1%	1%	1%	1%	1%
* INCOME STATEMENT														
Cost of Goods Sold	(% Sales)	31%	31%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Sale of Goods and Administration	(% Sales)	35%	35%	33%	33%	30%	30%	30%	30%	29%	29%	29%	29%	29%
Other Operating Expenses	(% Sales)	-2%	0%	25%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Tax Rate	(% Pre-Tax)	19%	25%	270%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
* CASH FLOW STATEMENT														
Dividends	(% Net Income)	-38%	-46%	420%	30%	40%	20%	40%	50%	50%	80%	80%	80%	80%
Other Operating Activities	(% Sales)	-4%	-1%	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Investing Activities	(% Sales)	0%	-31%	-2%	2%	-1%	0%	0%	0%	0%	0%	0%	0%	0%
* B.A.S.E														
Capex	(% Sales)	138%	188%	185%	200%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Depreciation	(% PPE)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
* Debt Considerations														
Cash and Cash Equivalents Interest Rate					1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Revolving Credit Facilities Interest Rate					4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Short-term Debt	(% of LT Debt)	0%	0%	28%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Short-term Debt Interest Rate					4.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Long-term Debt Interest Rate					5.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Appendix A2: Balance Sheet

BALANCE SHEET

Corus Entertainment

	2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Cash & Cash Equivalents	86081	11585	37422	208573	410858	256479	518086	467220	425974	479188	482587	461208	540088
Other Current Operating Assets	241020	205809	190894	250017	335651	342774	349630	356623	363755	371030	378451	386020	393740
Net Property, Plant & Equipment & Other Non-Curr	1110059	1565124	1509161	3244814	3201874	3160683	3131173	3103128	3076534	3051383	3027661	3005360	2984471
Other Non-Current Assets	755420	1002064	894632	1517961	1812699	1851172	1888196	1925959	1964479	2003768	2043844	2084720	2126415
Plug				0	0	0	0	0	0	0	0	0	0
* Total Assets	2192580	2784582	2632109	5221364	5761082	5611109	5887085	5852930	5830743	5905369	5932542	5937309	6044714
Revolving Credit Facilities	0	333677	108968	0	0	0	0	0	0	0	0	0	0
Short-Term Portion of Debt	0	0	150000	135509	663009	563009	463009	488009	413009	363009	363009	338009	313009
Other Current Operating Liabilities	176604	175725	219901	441994	409469	418160	426523	435053	443754	452630	461682	470916	480334
Long-term Debt	538966	540574	542034	2652034	2252034	1852034	1952034	1652034	1452034	1452034	1352034	1252034	1252034
Other Non-Current Liabilities	256177	424480	391295	589326	766867	783143	798806	814782	831077	847699	864653	881946	899585
* Total Liabilities	971747	1474456	1412198	3818863	4091378	3616345	3640371	3389878	3139874	3115371	3041377	2942904	2944961
Share Capital	937183	967330	994571	1064571	1096508	1107473	1118548	1129733	1141031	1152441	1163965	1175605	1187361
Additional Paid-In Capital	7221	8385	9471	9755	10048	10148	10250	10352	10456	10560	10666	10773	10880
Retained Earnings	258170	317128	198535	330016	560435	875496	1117445	1323784	1541600	1630730	1721897	1815136	1910484
Equity Attributable to non-controlling interest	18259	17283	17334										
* Total Shareholder Equity	1220833	1310126	1219911	1404342	1666991	1993117	2246243	2463869.9	2693087	2793731.1	2896528	3001513.9	3108725.5

Appendix A3: Income Statement

INCOME STATEMENT

Corus Entertainment

	2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue	803541	833016	815315	892918	1678253	1713872	1748150	1783113	1818775	1855150	1892253	1930099	1968701
Cost of Goods Sold	251306	255062	266110	294663	553824	565578	576889	588427	600196	612200	624444	636933	649671
* Gross Profit	552235	577954	549205	598255	1124430	1148294	1171260	1194686	1218579	1242951	1267810	1293166	1319029
Sale of Goods and Administration	282223	288316	272018	294663	503475.9	514161.7	524444.9	534933.8	527444.7	537993.6	548753.5	559728.6	570923.2
* EBITDA	270012	289638	277187	303592	620954	634133	646815	659752	691134	704957	719056	733437	748106
Depreciation, Depletion and Amortization	26903	24068	24057	30183	64896	64037	63214	62623	62063	61531	61028	60553	60107
Other Operating Expenses	-17284	1908	200818	17858	33565	34277	34963	35662	36375	37103	37845	38602	39374
* EBIT	260393	263662	52312	255550.6	522492.3	535817.8	548638.7	561466	592696.4	606323.5	620183.6	634282.3	648625
Interest Expense (Income)	54885	54060	40819	87248	183125	151689	139689	133938	114355	106231	103114	95510	91913
* Pre-Tax Earnings	205508	209602	11493	168303	339368	384129	408950	427528	478341	500092	517070	538773	556712
Tax	39759	53433	30993	44600	89932	101794	108372	113295	126760	132524	137024	142775	147529
* Net Income	165749	156169	-19500	123703	249435	282335	300578	314233	351581	367568	380046	395998	409183

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James Sun | Contact@westpeakresearch.com

Appendix A4: Statement of Cash Flows

CASH FLOW STATEMENT

Corus Entertainment

	2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net Income	165749	156169	-19500	123703	249435	282335	300578	314233	351581	367568	380046	395998	409183
Adjustments for:													
Other Operating Activities	-30202	-8705	187623	0	0	0	0	0	0	0	0	0	0
Depreciation, Depletion, and Amortization	26903	24068	24057	30183	64896	64037	63214	62623	62063	61531	61028	60553	60107
Changes in Current Operating Assets	-11705	12548	-14915	59123	85634	7124	6855	6993	7132	7275	7421	7569	7720
Changes in Current Operating Liabilities	16289	-879	44176	222093	-32525	8691	8363	8530	8701	8875	9053	9234	9418
Change in Net Working Capital	4584	11669	29261	162970	-118159	1567	1508	1538	1569	1600	1632	1665	1698
* Cash from Operations	167034	183201	221441	316856	196173	347939	365300	378394	415212	430698	442706	458216	470988
Capital Expenditures	-13029	-11976	-16671	-1785836	-41956	-42847	-43704	-44578	-45469	-46379	-47306	-48252	-49218
Dispositions	0	0	18490	20000	20000	20000	10000	10000	10000	10000	10000	10000	10000
Other Investing Activities	-641	-514270	-30734	-443156	-100415	-22197	-21361	-21788	-22224	-22668	-23121	-23584	-24055
* Cash from Investing	-13670	-526246	-28915	-2208992	-122372	-45044	-55064	-56366	-57693	-59047	-60428	-61836	-63273
Revolving Credit Facilities				-110000	0	0	0	0	0	0	0	0	0
Dividends	-63027	-72211	-81831	-37111	-99774	-56467	-120231	-157117	-175790	-294054	-304037	-316798	-327347
Change in Debt	20075	333243	-74670	2095509	127500	-500000	0	-275000	-275000	-50000	-100000	-125000	-25000
Change in Equity	-580	4603	5651	70000	20000	10000	10000	10000	10000	10000	10000	10000	10000
* Cash from Financing	-43532	265635	-150850	2018398	47726	-546467	-110231	-422117	-440790	-334054	-394037	-431798	-342347
Beginning Cash Balance			11585	37422	163684	285211	41639	241643	141555	58284	95881	84123	48704
Change in Cash	109832	-77410	41676	126262	121527	-243571	200004	-100088	-83271	37597	-11759	-35419	65369
* Ending Cash Balance				163684	285211	41639	241643	141555	58284	95881	84123	48704	114073

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Appendix A5: Weighted Average Cost of Capital

Current Debt to Total Capitalization	40%
Current Tax Rate	27%
Current Weighted Average Debt Yield-to-Maturity	6.03%
Current LTM Equity Market Return	6.00%
Current Risk Free Rate	2.04%
Current LTM Equity Beta	1.10x
Current Weighted Average Cost of Capital (WACC)	5.61%

Appendix A6: Discounted Cash Flow Analysis

Current Weighted Average Cost of Capital (WACC) 5.61%

Long-term Perpetuity Growth Rate 1.00%

EBIT	255551	522492	535818	548639	561466	592696	606323	620184	634282	648625
Tax Rate	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Depreciation, Depletion and Amortization	30183	64896	64037	63214	62623	62063	61531	61028	60553	60107
Amortization of Film & Program Rights and Film Investments	238677	448597	458118	467280	476626	486159	495882	505799	515915	526234
Capital Expenditure	-1785836	-41956	-42847	-43704	-44578	-45469	-46379	-47306	-48252	-49218
Payment of Program & Film Rights	-200000	-202000	-204020	-206060	-208121	-210202	-212304	-214427	-216571	-218737
Broadcast License and Goodwill Impairment	100000	102000	104040	106121	108243	110408	112616	114869	117166	119509
Change in Net Working Capital	162970	-118159	1567	1508	1538	1569	1600	1632	1665	1698
Unlevered Free Cash Flow	-1266176	637410	774722	791608	809009	840158	858594	877429	896673	916333
Discounted Unlevered Free Cash Flow	-1198912	571486	657696	636331	615772	605509	585923	566967	548622	530867

		Discount Rate (WACC)								
		3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	
Present Value of Projected Cash Flows	\$ 4,120,260									
Present Value of Perpetuity Cash Flows	\$ 11,514,499									
Total Enterprise Value	\$ 15,634,760									
Total Debt	\$ 2,787,543									
Cash	\$ 37,422									
Total Equity Value	\$ 12,884,639									
Shares Outstanding (thousands)	1,010,000									
Price/Share	\$ 12.76									

Long-term Growth Rate	Discount Rate (WACC)								
	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	
	\$24.68	\$20.38	\$17.16	\$14.67	\$12.67	\$11.04	\$9.69	\$8.55	
	\$26.72	\$21.79	\$18.18	\$15.43	\$13.26	\$11.50	\$10.06	\$8.85	
	\$29.18	\$23.44	\$19.35	\$16.29	\$13.91	\$12.01	\$10.46	\$9.17	
	\$32.18	\$25.39	\$20.70	\$17.26	\$14.64	\$12.57	\$10.90	\$9.52	
	\$35.93	\$27.73	\$22.27	\$18.38	\$15.46	\$13.19	\$11.38	\$9.90	
	\$40.75	\$30.59	\$24.13	\$19.66	\$16.39	\$13.89	\$11.91	\$10.32	
	\$47.18	\$34.16	\$26.36	\$21.16	\$17.45	\$14.67	\$12.51	\$10.78	
	\$56.18	\$38.76	\$29.08	\$22.93	\$18.67	\$15.55	\$13.17	\$11.29	

Appendix A7: Comparable Companies Analysis

TRADING COMPARABLES ANALYSIS

Corus Entertainment

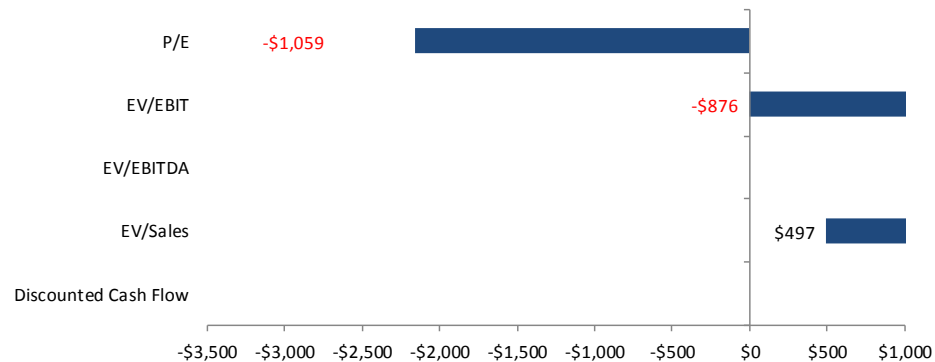
Company	Price	Mkt-Cap	Cash	T. Debt	EV	LTM				EV/Sales	EV/EBITDA	EV/EBIT	P/E
						Sales	EBITDA	EBIT	Net Income				
DHX Media	8.75	1061	26	275	1310	264	86	25	20	4.96	15.24	51.84	54.33
Sirius XM Canada Holdings	3.63	379	26	196	549	326	76	52847	-7	1.68	7.25	0.01	-56.19
Quebecor	32.53	3990	19	5879	9850	3516	1371	619	86	2.80	7.18	15.90	46.40
Newfoundland Capital Corporation	10.65	285	0	135	420	164	46	42	18	2.57	9.05	10.06	15.99
Corus Entertainment	11.42	997	37	914	1873	815	277	52	-20	2.30x	6.76x	35.81x	-51.11x
High										5.0x	15.2x	51.8x	54.3x
Average										3.0x	9.7x	19.5x	15.1x
Median										2.7x	8.1x	13.0x	31.2x
Low										1.7x	7.2x	0.0x	-56.2x
										EV/Sales	EV/EBITDA	EV/EBIT	P/E
Implied Market Capitalization - High										\$3,169	\$3,348	\$1,835	-\$1,059
Implied Market Capitalization - Average										\$1,573	\$1,806	\$141	-\$295
Implied Market Capitalization - Median										\$1,313	\$1,382	-\$197	-\$608
Implied Market Capitalization - Low										\$497	\$1,115	-\$876	\$1,096

Appendix A8: Valuation Summary

VALUATION SUMMARY

Corus Entertainment

Market Capitalization Valuation	Low	Average	High
Discounted Cash Flow	10307711	12884639	15461567
EV/Sales	497	1313	3169
EV/EBITDA	1115	1382	3348
EV/EBIT	-876	-197	1835
P/E	1096	-608	-1059
Discounted Cash Flow	\$10,307,711 [▲]	\$5,153,856	\$15,461,567
EV/Sales	\$497 [▲]	\$2,672	\$3,169
EV/EBITDA	\$1,115 [▲]	\$2,234	\$3,348
EV/EBIT	-\$876 [▲]	\$2,711	\$1,835
P/E	\$1,096 [▲]	-\$2,155	-\$1,059



Appendices B – No Acquisition (in thousands of \$, fiscal year ending August 31, 2015)

Appendix B1: Key Assumptions

ASSUMPTIONS

Corus Entertainment

* BALANCE SHEET		2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Other Current Operating Assets	(% Sales)	30%	25%	23%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Other Non-Current Assets	(% Sales)	94%	120%	110%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Other Current Operating Liabilities	(% COGS)	70%	69%	83%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Other Non-Current Liabilities	(% COGS)	102%	166%	147%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change to Share Capital			3%	3%	3%	3%	1%	1%	1%	1%	1%	1%	1%	1%
* INCOME STATEMENT														
Cost of Goods Sold	(% Sales)	31%	31%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Sale of Goods and Administration	(% Sales)	35%	35%	33%	33%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Other Operating Expenses	(% Sales)	-2%	0%	25%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Tax Rate	(% Pre-Tax)	19%	25%	270%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
* CASH FLOW STATEMENT														
Dividends	(% Net Income)	-38%	-46%	420%	30%	30%	40%	40%	50%	50%	80%	80%	80%	80%
Other Operating Activities	(% Sales)	-4%	-1%	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Investing Activities	(% Sales)	0%	-62%	-4%	2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
* B.A.S.E														
Capex	(% Sales)	138%	188%	185%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Depreciation	(% PPE)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
* Debt Considerations														
Cash and Cash Equivalents Interest Rate					1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Revolving Credit Facilities Interest Rate					4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Short-term Debt	(% of LT Debt)	0%	0%	28%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Short-term Debt Interest Rate					4.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Long-term Debt Interest Rate					5.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

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Appendix B2: Balance Sheet

BALANCE SHEET

Corus Entertainment

	2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Cash & Cash Equivalents	86081	11585	37422	-6664	130044	231172	331028	414903	498013	533345	567481	600387	632030
Other Current Operating Assets	241020	205809	190894	213453	215513	217389	219563	221759	223976	226216	228478	230763	233071
Net Property, Plant & Equipment & Other Non-Curr	1110059	1565124	1509161	1491769	1486035	1481781	1479031	1477811	1478149	1480077	1483626	1488830	1495725
Other Non-Current Assets	755420	1002064	894632	737791	744911	751396	758910	766499	774164	781906	789725	797622	805598
Plug				0	0	0	0	0	0	0	0	0	0
* Total Assets	2192580	2784582	2632109	2436349	2576504	2681738	2788532	2880971	2974302	3021544	3069310	3117602	3166423
Revolving Credit Facilities	0	333677	108968	0	0	0	0	0	0	0	0	0	0
Short-Term Portion of Debt	0	0	150000	108407	108407	108407	108407	108407	108407	108407	108407	108407	108407
Other Current Operating Liabilities	176604	175725	219901	189366	191194	192858	194787	196735	198702	200689	202696	204723	206770
Long-term Debt	538966	540574	542034	542034	542034	542034	542034	542034	542034	542034	542034	542034	542034
Other Non-Current Liabilities	256177	424480	391295	270523	273134	275512	278267	281050	283860	286699	289566	292461	295386
* Total Liabilities	971747	1474456	1412198	1110331	1114769	1118811	1123495	1128225	1133003	1137829	1142702	1147625	1152597
Share Capital	937183	967330	994571	1014571	1045008	1055458	1066013	1076673	1087440	1098314	1109297	1120390	1131594
Additional Paid-In Capital	7221	8385	9471	9755	10048	10148	10250	10352	10456	10560	10666	10773	10880
Retained Earnings	258170	317128	198535	301692	406679	497321	588775	665721	743404	774841	806644	838814	871352
Equity Attributable to non-controlling interest	18259	17283	17334										
* Total Shareholder Equity	1220833	1310126	1219911	1326018	1461735	1562927	1665037	1752746.4	1841299	1883715.6	1926607	1969976.9	2013826.4

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Appendix B3: Income Statement

INCOME STATEMENT

Corus Entertainment

	2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue	803541	833016	815315	819768	827679.1	834884.3	843233.1	851665.5	860182.1	868783.9	877471.8	886246.5	895109
Cost of Goods Sold	251306	255062	266110	270523	273134	275512	278267	281050	283860	286699	289566	292461	295386
* Gross Profit	552235	577954	549205	549245	554545	559372	564966	570616	576322	582085	587906	593785	599723
Sale of Goods and Administration	282223	288316	272018	270523.5	264857.3	267163	269834.6	272532.9	275258.3	278010.9	280791	283598.9	286434.9
* EBITDA	270012	289638	277187	278721	289688	292210	295132	298083	301064	304074	307115	310186	313288
Depreciation, Depletion and Amortization	26903	24068	24057	30183	29835	29721	29636	29581	29556	29563	29602	29673	29777
Other Operating Expenses	-17284	1908	200818	16395	16554	16698	16865	17033	17204	17376	17549	17725	17902
* EBIT	260393	263662	52312	232142.6	243298.7	245791.1	248631.3	251469	254303.9	257135.7	259964.1	262788.8	265609.4
Interest Expense (Income)	54885	54060	40819	31642	39243	40254	41253	42091	42923	43276	43617	43946	44263
* Pre-Tax Earnings	205508	209602	11493	200500	204056	205537	207379	209378	211381	213860	216347	218843	221347
Tax	39759	53433	30993	53133	54075	54467	54955	55485	56016	56673	57332	57993	58657
* Net Income	165749	156169	-19500	147368	149981	151070	152423	153893	155365	157187	159015	160849	162690

Appendix B4: Statement of Cash Flows

CASH FLOW STATEMENT

Corus Entertainment

	2013A	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net Income	165749	156169	-19500	147368	149981	151070	152423	153893	155365	157187	159015	160849	162690
Adjustments for:													
Other Operating Activities	-30202	-8705	187623	0	0	0	0	0	0	0	0	0	0
Depreciation, Depletion, and Amortization	26903	24068	24057	30183	29835	29721	29636	29581	29556	29563	29602	29673	29777
Changes in Current Operating Assets	-11705	12548	-14915	22559	2060	1876	2174	2196	2218	2240	2262	2285	2308
Changes in Current Operating Liabilities	16289	-879	44176	-30535	1827	1664	1929	1948	1967	1987	2007	2027	2047
Change in Net Working Capital	4584	11669	29261	-53094	-232	-212	-245	-248	-250	-253	-255	-258	-260
* Cash from Operations	167034	183201	221441	124457	179584	180579	181814	183225	184671	186497	188361	190264	192206
Capital Expenditures	-13029	-11976	-16671	-32791	-34102	-35466	-36885	-38361	-39895	-41491	-43150	-44876	-46671
Dispositions	0	0	18490	20000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Other Investing Activities	-641	-514270	-30734	20051	6220	6444	5897	5956	6016	6076	6137	6198	6260
* Cash from Investing	-13670	-526246	-28915	7261	-17882	-19023	-20988	-22404	-23879	-25415	-27014	-28678	-30411
Revolving Credit Facilities				-110000	0	0	0	0	0	0	0	0	0
Dividends	-63027	-72211	-81831	-44210	-44994	-60428	-60969	-76946	-77683	-125750	-127212	-128679	-130152
Change in Debt	20075	333243	-74670	-41593	0	0	0	0	0	0	0	0	0
Change in Equity	-580	4603	5651	20000	20000	0	0	0	0	0	0	0	0
* Cash from Financing	-43532	265635	-150850	-175803	-24994	-60428	-60969	-76946	-77683	-125750	-127212	-128679	-130152
Beginning Cash Balance			11585	37422	-6664	130044	231172	331028	414903	498013	533345	567481	600387
Change in Cash	109832	-77410	41676	-44086	136708	101128	99856	83875	83109	35333	34136	32906	31643
* Ending Cash Balance			53261	-6664	130044	231172	331028	414903	498013	533345	567481	600387	632030

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James Sun | Contact@westpeakresearch.com

Appendix B5: Weighted Average Cost of Capital

Current Debt to Total Capitalization	40%
Current Tax Rate	27%
Current Weighted Average Debt Yield-to-Maturity	6.03%
Current LTM Equity Market Return	6.00%
Current Risk Free Rate	2.04%
Current LTM Equity Beta	1.10x
Current Weighted Average Cost of Capital (WACC)	5.61%

Appendix B6: Discounted Cash Flow Analysis

Current Weighted Average Cost of Capital (WACC) 5.61%

Long-term Perpetuity Growth Rate 1.00%

EBIT	232143	243299	245791	248631	251469	254304	257136	259964	262789	265609
Tax Rate	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Depreciation, Depletion and Amortization	30183	29835	29721	29636	29581	29556	29563	29602	29673	29777
Amortization of Film & Program Rights and Film Investments	219124	221239	223165	225396	227650	229927	232226	234548	236894	239263
Capital Expenditure	-32791	-34102	-35466	-36885	-38361	-39895	-41491	-43150	-44876	-46671
Payment of Program & Film Rights	-200000	-202000	-204020	-206060	-208121	-210202	-212304	-214427	-216571	-218737
Broadcast License and Goodwill Impairment	100000	102000	104040	106121	108243	110408	112616	114869	117166	119509
Change in Net Working Capital	-53094	-232	-212	-245	-248	-250	-253	-255	-258	-260
Unlevered Free Cash Flow	234047	295564	297884	300706	303575	306457	309352	312259	315176	318102
Discounted Unlevered Free Cash Flow	221614	264995	252887	241721	231064	220866	211109	201772	192838	184289

		Discount Rate (WACC)								
		3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	
Present Value of Projected Cash Flows	\$ 2,223,155									
Present Value of Perpetuity Cash Flows	\$ 3,997,228									
Total Enterprise Value	\$ 6,220,382									
Total Debt	\$ 650,441									
Cash	\$ 37,422									
Total Equity Value	\$ 5,607,364									
Shares Outstanding (thousands)	1,010,000									
Price/Share	\$ 5.55									

Long-term Growth Rate

0.00%	\$9.72	\$8.22	\$7.10	\$6.23	\$5.53	\$4.96	\$4.48	\$4.08
0.25%	\$10.43	\$8.71	\$7.45	\$6.49	\$5.73	\$5.12	\$4.61	\$4.18
0.50%	\$11.28	\$9.29	\$7.86	\$6.79	\$5.96	\$5.29	\$4.75	\$4.30
0.75%	\$12.32	\$9.96	\$8.33	\$7.13	\$6.21	\$5.49	\$4.90	\$4.42
1.00%	\$13.63	\$10.77	\$8.87	\$7.51	\$6.50	\$5.70	\$5.07	\$4.55
1.25%	\$15.30	\$11.77	\$9.52	\$7.96	\$6.82	\$5.94	\$5.25	\$4.70
1.50%	\$17.53	\$13.01	\$10.29	\$8.48	\$7.19	\$6.22	\$5.46	\$4.86
1.75%	\$20.66	\$14.60	\$11.24	\$9.10	\$7.61	\$6.52	\$5.69	\$5.03

Appendix B7: Comparable Companies Analysis

TRADING COMPARABLES ANALYSIS

Corus Entertainment

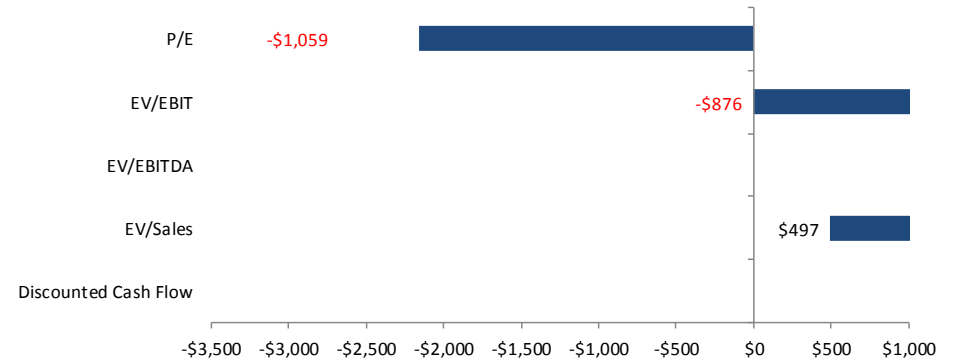
Company	Price	Mkt-Cap	Cash	T. Debt	EV	LTM				EV/Sales	EV/EBITDA	EV/EBIT	P/E
						Sales	EBITDA	EBIT	Net Income				
DHX Media	8.75	1061	26	275	1310	264	86	25	20	4.96	15.24	51.84	54.33
Sirius XM Canada Holdings	3.63	379	26	196	549	326	76	52847	-7	1.68	7.25	0.01	-56.19
Quebecor	32.53	3990	19	5879	9850	3516	1371	619	86	2.80	7.18	15.90	46.40
Newfoundland Capital Corporation	10.65	285	0	135	420	164	46	42	18	2.57	9.05	10.06	15.99
Corus Entertainment	11.42	997	37	914	1873	815	277	52	-20	2.30x	6.76x	35.81x	-51.11x
High										5.0x	15.2x	51.8x	54.3x
Average										3.0x	9.7x	19.5x	15.1x
Median										2.7x	8.1x	13.0x	31.2x
Low										1.7x	7.2x	0.0x	-56.2x
										EV/Sales	EV/EBITDA	EV/EBIT	P/E
Implied Market Capitalization - High										\$3,169	\$3,348	\$1,835	-\$1,059
Implied Market Capitalization - Average										\$1,573	\$1,806	\$141	-\$295
Implied Market Capitalization - Median										\$1,313	\$1,382	-\$197	-\$608
Implied Market Capitalization - Low										\$497	\$1,115	-\$876	\$1,096

Appendix B8: Valuation Summary

VALUATION SUMMARY

Corus Entertainment

Market Capitalization Valuation	Low	Average	High
Discounted Cash Flow	4485891	5607364	6728836
EV/Sales	497	1313	3169
EV/EBITDA	1115	1382	3348
EV/EBIT	-876	-197	1835
P/E	1096	-608	-1059
Discounted Cash Flow	\$4,485,891 ▲	\$2,242,945	\$6,728,836
EV/Sales	\$497 ▲	\$2,672	\$3,169
EV/EBITDA	\$1,115 ▲	\$2,234	\$3,348
EV/EBIT	-\$876 ▲	\$2,711	\$1,835
P/E	\$1,096 ▲	-\$2,155	-\$1,059



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James Sun

Analyst

WestPeak Research Association

contact@westpeakresearch.com