

# NSR Policy: Media Consolidation on the Horizon, but with Multiple Policies Affecting Values

By [Blair Levin](#) | December 20, 2024

**What's New:** Many news reports, [including this past weekend in the New York Times](#), are documenting excitement among media executives about the upcoming consolidation they believe the incoming Trump Administration will allow.<sup>[1]</sup>

We generally share the view that media consolidation is on the horizon; indeed, we think media is the sector whose market values are most likely to be affected by policy in 2025 and that 2025 will mark the year in which investors in our coverage areas will experience the greatest volatility due to transactions.

These news reports, however, generally miss critical details related to what the government is likely to do to make that consolidation possible. Perhaps more important, the articles miss what the government may do that, while enabling consolidation, may also reduce media values.

In this note, we identify what we think are some of the key policies that may affect the market values both to the positive and the negative and what are key indicators for investors to watch to determine which direction both policies and market values will go.

Among the policies discussed are changes in rules regarding media ownership, VMVPDs, next generation television, auctions of broadcast spectrum, pharmaceutical advertising, content regulation, and transaction processing. In addition, we quickly discuss the black swan of the final transition from linear television to an all-streaming video model.

**Background: Change in media ownership regulation has been a long time coming.**

***Prior to 1996, the FCC had strict rules to prevent excessive concentration of media ownership and ensure a diversity of viewpoints in broadcast media.***

- The rules limited the number of broadcast stations a single company could own in a local market, as well as the total number of stations a single company could own nationwide.
- In addition, local radio and television ownership rules prohibited cross-ownership between newspapers and broadcast stations and between radio and television stations in the same market.

***The Telecommunications Act of 1996 significantly loosened restrictions.***

- The Act allowed both television and radio broadcasters to own more stations.
- Congress also required the FCC to evaluate these rules on a periodic basis, based on the idea that due to emerging market forces, the FCC would continually allow greater consolidation of broadcasting as other audio and video platforms gained market traction.

***The FCC continued to pursue deregulatory policies throughout the early 2000s but hit a speed bump in the courts.***

- In 2003, the Commission proposed a significant set of reforms to broadcast ownership rules, which were designed to further relax the limits on media concentration.
- In 2004, a federal appeals court struck down several of the most significant provisions.
- Since the 2004 ruling there have been several efforts under Republican FCC control to further reduce constraints on consolidation that also have met challenges from the courts.
- The most recent FCC effort, under Chair Rosenworcel, will be argued in the 8<sup>th</sup> Circuit. We expect that Circuit to tell the FCC it did not go far enough in loosening the rules.

**What Can Cause an Upside**

***We expect the Trump Administration to further loosen the broadcast ownership rules and otherwise generally allow greater concentration of media assets.***

- In 2004, Congress set the national broadcast television cap at 39% (though the UHF discount effectively allows companies to cover a greater percentage.) We expect that Chair designee Carr to propose an increase in the national cap and once the FCC has a Republican majority, the proposal will be approved.
- Carr will also propose changes that allow greater broadcast consolidation at the local level.
- There are likely to be legal challenges to Carr’s efforts to change the media ownership rules. The changes to the national rule will be a close legal call but considering the Supreme Court adopting a “major question doctrine” and eliminating Chevron deference, the odds of Carr’s changes prevailing are reduced.[2]
- There are other pathways however to increasing national coverage, such as leniency in allowing “side-car” deals, that we could also see a Carr FCC utilizing to enable a greater national footprint.[3]
- In addition, we expect that as a general matter, the Trump Antitrust Division will allow greater consolidation of broadcast ownership and cable channels.[4]

***These changes, by themselves, justify some increase in market values.***

- There are scale advantages in selling advertising and negotiating carriage deals.
- There are also advantages in gaining scale that enables one to bid on valuable content properties, particularly regional sports.
- But these are advantages that are unlikely to enable increases in consumer spending meaning that if these advantages result in greater revenues, those revenues are being taken from other enterprises in the value chain.[5]

***Another upside would be if Congress or Trump FCC change the VMVPD rules, but we are doubtful that will happen.***

- In 2014 the FCC started a rulemaking on whether Virtual Multi-Channel Video Programming Distributors (VMVPDs) (such as YouTube TV) should be subject to the same retransmission consent rules as cable, telco and satellite MVPDs.

- Affiliate groups for the four major broadcast networks have asked the FCC to act on the petition and require VMVPDs to pay local affiliates for carrying network feeds in the local area.
- Putting aside some practical issues of how such local programming would work on national platforms, Chair Rosenworcel has said she doesn't believe the FCC has authority to do so,<sup>[6]</sup> a position that leading Republicans in the House have agreed with.
- We don't think the FCC will accede to the affiliates request and if it does, we think a court is likely to overturn the FCC rule.
- Carr's comments, however, about the need to strengthen local broadcasters could be a sign that he might favor such a policy, and if we are wrong about the FCC action and a court reaction, that is another potential policy driven upside for local broadcast market values.<sup>[7]</sup>

***Broadcasters believe that the FCC could provide another upside by acting to accelerate the transition to next generation TV***

- Some broadcasters believe that there is significant upside to the industry through next generation TV, made possible by the movement to ATSC 3.0.
- In 2023, the FCC permitted multicast licensing through the use of ATSC 3.0.
- But broadcasters are hoping for a sunset of ATSC 1.0 that will facilitate the adoption of the new standard, enabling broadcasters to benefit from new functionalities.
- Carr appears to be sympathetic, saying at a conference this past spring "In broadcasting, we have to allow this flash cut to 3.0 by a date certain."
- Further, we expect that Carr will instruct the staff to be more helpful to individual broadcasters seeking various technical changes to facilitate the transition than the Rosenworcel staff has been.

***Another upside could result from another broadcast incentive auction.***

- Carr has stated that he thinks it may be time to hold another broadcast incentive auction.

- If he were to proceed down that path, it would create two liquidity opportunities for local broadcasters seeking to exit; sell to a larger affiliate group or sell in auction to a wireless enterprise.
- As a theoretical matter, having more options should increase the value of broadcast stations.
- Further, greater aggregation could make it easier for aggregators to monetize excess spectrum. That is, if a consolidator owns two or more of the top-4 local stations, the opportunity to combine their signals on one channel and sell the other(s) would be attractive for reducing debt load or other corporate purposes.
- The situation, however, is complicated. From the government's point of view, the consolidation could undercut the supply of spectrum made available through the auction, threatening its ability to reallocate spectrum to an economically higher and better use.
- We are not certain that Carr will move forward with another incentive auction but the timing of the two initiatives could affect the market values of broadcast stations.

#### **What Can Cause a Downside.**

But while the upcoming landscape will justify some increases in the market value of media properties, there are also countervailing possibilities that investors should be aware of.

#### ***Market forces are reducing the value of linear programming, both in broadcast and cable.***

- The most important factor to keep in mind is a secular decline in audience and advertising
- In June 2024, broadcast and cable combined accounted for only 47.7% of overall TV viewership, falling below 50% for the first time, while streaming surpassed 40% for the first time.
- While digital platforms are increasing their capture of advertising spending, traditional media is declining.
- Live sports programming is the most important programming for broadcast television. But it is increasingly moving to streaming platforms.[8]
- In that light it is not surprising that in the last five years Sinclair Broadcast, owner of more than 150 local stations across the U.S., is down 48%; Gray Media, owner of local TV stations and digital assets serving 113

TV markets is down 78%, and E.W. Scripps, owner of more than 60 stations is down 85% (though other broadcast groups have seen gains, such as Nexstar being up 39.4%% and Tegna being up 7.7%.)

***There are also policy efforts that will reduce market values.*** In addition, there are policy initiatives that investors will have to monitor that could result in decreased market values for linear television. Among the questions investors should be asking are the following:

*Will RFK, Jr. succeed in ending pharma advertising?*

- As a Presidential candidate, RFK, Jr. proposed ending pharmaceutical advertising, something he continues to advocate for.
- In March 2023, prescription pharmaceutical brands spent an estimated \$403.4 million on national TV advertising, nearly twice as much as the second-highest spending category (automakers at \$216.1 million).
- While we think the odds of a ban are low, there is a material risk of either a ban or revised FDA regulations that lower the amount spent on broadcast and cable television, which would have a material effect on the value of those properties.

*Will Carr adopt a public interest standard that leads to less-than- profit-maximizing programming?*

- Carr has said “Broadcast media have had the privilege of using a scarce and valuable public resource — our airwaves. In turn, they are required by law to operate in the public interest. When the transition is complete, the FCC will enforce this public interest obligation.”
- While we do not know precisely how he defines the public interest obligation, his statements strongly suggest he wishes to change certain current practices by some of the broadcast media.[9]
- As we also assume that as broadcasters are profit maximizing enterprises,[10] to the extent that Carr is successful in changing their practices, the result will be less-than-profit-maximizing programming, reducing the value of the enterprises.

*Will Carr’s transaction processing lead to limitations on the demand-side for buying broadcasters?*

- Carr has said that the proposed Skydance purchase of Paramount, which had very little opposition and raises no material antitrust issue, has a significant problem because of how CBS News handled certain news during the recent Presidential election.[\[11\]](#)[\[12\]](#)
- Under the Tegna precedent set by Chair Rosenworcel, Carr has significant powers to delay, impose conditions,[\[13\]](#) or even block any transfer of broadcast licenses.
- His treatment of the Skydance transaction is likely to send a signal to owners of other broadcast news operations that Trump criticized (specifically, Disney and Comcast) that any transaction that they are involved in could be subject to long delays and a potential rejection.[\[14\]](#)
- That would have the impact of reducing the number of parties interested in buying, thus reducing the bidding tension and price for media properties.[\[15\]](#)
- Of course, that benefits other potential buyers, such as Nexstar and Sinclair as well as private equity buyers, who may face less competition for acquiring properties.

*Will Rosenworcel in her final days adopt an escalate to deescalate strategy?[\[16\]](#)*

- Rosenworcel is obviously troubled by Carr's efforts to use a transaction process to affect news coverage.[\[17\]](#) Nonetheless, we suspect that Rosenworcel is content to do nothing to affect Carr's efforts.[\[18\]](#)
- There is a wild card, however, with the petition pending at the FCC to deny Fox Broadcast a license renewal for its Philadelphia station and send the petition to an Administrative Law Judge for an evidentiary hearing.
- The petition is premised on the argument that the Philadelphia FOX station rebroadcast lies about the 2020 election and that Murdoch, as the principal officer for both Fox News and the local Fox broadcast station, lacks the character necessary to own the station considering various findings by the judge in the Dominion case.[\[19\]](#) Indeed, arguments in the filings appear to mirror Carr's own arguments about the need to act in the public interest to justify retention of a broadcast license.[\[20\]](#)
- The FOX case raises First Amendment issues but notably famed First Amendment lawyer Floyd Abrams

filed in favor of the petition, arguing “Broadcasters do have considerable First Amendment rights - a good deal of my career has been devoted to seeking to establish just that - but knowing and repeated distortion of information that is broadcast about a forthcoming election is precisely what a broadcaster may not do and that the Commission may consider in determining whether license renewal is appropriate.”

- If Rosenworcel were to send the matter to an Administrative Law Judge for a hearing, we feel confident that Carr would find a way to reverse the decision and drop the petition against Fox.<sup>[21]</sup> But in doing so he is likely to undercut, both politically and legally, his own case against the news divisions of the other three networks.
- To be clear, we don’t think it likely that Rosenworcel will act on the Fox petition. She appears to believe that her role in her final days as Chair involve not doing anything that would make Carr’s efforts related to broadcasting (or anything else) more complex. But if we are wrong, and Rosenworcel does act on the FOX petition, it could set off a chain of events that would either increase or decrease broadcast market values, depending on the resolution.

*Will Trump Administration officials pursue a plan to get broadcasters to return their licenses and simply auction the spectrum?*

- Incoming Trump Administration Officials, including Commerce Secretary Lutnick, Musk and AI and Crypto Czar David Sacks, have all endorsed the idea of forcing broadcasters to return their licenses and have the government sell the spectrum to reduce the government debt.
- We don’t think there is a material chance of this happening but if we are wrong, that obviously eliminates the potential upside of other Trump policies that would increase the value of broadcast licenses.

**Black Swan: What if MVPDs move to all streaming?** Finally, we note that there will be a time down the road in which the MVPDs decide to switch their business models to become pure ISPs who no longer sell multi-channel bundles, effectively moving to a model in which customers simply subscribe streaming services.

- It appears to us that while that end game is likely, the timing of it is not.<sup>[22]</sup>
- There will be significant political capital behind forcing MVPDs to continue to sell packages including local



broadcasting.

- Further, there are legal issues, such as access to public rights of ways being contingent on the MVPD obtaining a local franchise which involves the carriage of certain programming and payment of local fees, which act as a deterrent to MVPDs dropping programming packages.
- Still, the video market, as reflected in consumer viewing and spending habits, is moving towards the streaming model. If major MVPDs move toward pure streaming,<sup>[23]</sup> the value of broadcast and cable channels, even if consolidated, is likely to be diminished.<sup>[24]</sup>

**Bottom Line:** The much-heralded media restructuring is coming and there is likely to be short-term gains in those movements, particularly due to changes in policy. But market forces, and other potential policy movements will undercut the long-term benefits of those gains. 2025 will likely be the most consequential year in media (and telecom) policy since 1996 with the interplay of different policies highly volatile and uncertain. So, for this bottom line, we wish everyone reading this a very happy, and restful, holiday season, as we anticipate significant swings, particularly in media, in the year ahead.<sup>[25]</sup>

[1] There have been a plethora of such stories, including from [Reuters](#), [CNBC](#), the [Hollywood Reporter](#), and [Variety](#), among others.

[2] There is a long-running legal dispute about whether the FCC has the authority to change the 39% cap. One side argues that Congress set the cap and only Congress can change it, an argument strengthened by recent Supreme Court cases on major questions and agency deference. The other side notes that the statute only directs the FCC to change its rules to provide for a 39% cap but doesn't enact that level in the Act or say that the FCC couldn't change it later. They further note that the 2004 statute precisely tracks the language of the '96 Act dealing with radio ownership and the 3<sup>rd</sup> Circuit rejected an argument that the FCC lacked power to change those rules in subsequent proceedings, and go on to argue that precedent would allow the FCC to modify or eliminate the cap. Our point here is not to suggest that investors should believe that one side or the other is highly likely to win. Our point is that the FCC is likely to act to raise it, that there is a material risk that a court overturns such an FCC rule, but that there are alternative mechanisms for achieving greater national broadcast coverage.

[3] There is an interesting philosophical and rhetorical question about what happens to the character of a local broadcaster group that gains national scale. Carr seems to believe in a Schrodinger's Cat theory of broadcasting in which a broadcaster can be both national and local at the same time. In [an interview with CNBC](#) Carr said "if you look at big tech, for instance, obviously they can reach 100% of the country, but local broadcasters are limited by FCC rules to only reaching a certain portion of the company. So, I'm very open-minded on those separate sets of issues as well, is how do we make sure we get investment in local journalism, investment in local news?" That view echoes what some broadcasters have said. For example, Nexstar CEO Perry Sook [said](#) "Our industry's real competition comes from Big Tech companies who have unfunded access to every screen in America from phones, desktops, to the TV in the living room, yet our ability to compete with those behemoths is stymied by regulations that were last updated in 2004. To preserve local journalism, this industry needs strong companies who can compete on a level playing field for both viewers and advertisers on every screen in America, not just some of them." Our point is not to argue about what happens to local journalism when affiliate groups like Nexstar or Sinclair get larger (though as an historic matter, [there is evidence to the contrary](#)), but simply to note what Carr and powerful broadcasters like Nexstar

argue, as that is the point of view that will lead to policy changes enabling greater national coverage by affiliate groups.

[4] While this is probable, it is not certain. The economists in the Antitrust Division, even in GOP administrations including the first Trump Administration, have resisted changing their view that local TV and local radio are separate product markets, not including cable or streaming. But we think that resistance will be more limited in the second Trump Administration.

[5] In the 1980's and 1990's cable channels and broadcasters could negotiate for higher fees from MVPDs with the increased costs being passed on to the consumer. Today, higher consumer MVPD fees risk increased cord cutting. Therefore, if one believes that content consolidation will lead to increased revenues, one must ask whether someone, and if so who, will be seeing a revenue reduction.

[6] In a letter to Grassley she wrote: "consider that Section 602(13) of the Communications Act defines an MVPD as an entity that 'makes available for purchase, by subscribers or customers, multiple channels of video programming.' At the same time, Section 602(4) of the Communications Act defines a channel as 'a portion of the electromagnetic frequency spectrum which is used in a cable system and which is capable of delivering a television channel.' It is imperative that the Commission give these words full meaning. As reflected in the record, online video programming distributors do not neatly fit in these statutory definitions because they lack a physical connection to subscribers and do not use any electromagnetic frequencies when delivering programming to their viewers. As you know, the Commission lacks the power to change these unambiguous provisions on its own but can do so if Congress changes the underlying law."

[7] As noted in footnote five and accompanying text, increases in revenues for local broadcasters in this environment are likely to come from other enterprises rather than consumers. In the case of VMVPD regulation, it would likely come at the expense of the national networks and the VMVPDs.

[8] As Sinclair's Chris Ripley noted: 'The migration of big sporting events to streaming exclusively is an issue that governmentally and societally we should be looking at.' But we see no indications that the next Congress is likely to adopt rules that affect that migration.

[9] We say “some” because his criticism has focused on those Trump has also criticized for being unfair. We wonder how Carr will write a definition of the public interest that will find a violation by the major television networks that does not create problems down the road for conservative AM radio stations. But that is a topic for another day, except to say that Carr may limit his public interest analysis to specific transactions, rather than creating a precedent that applies to renewal proceedings as those would threaten conservative broadcasters.

[10] One of the most curious aspects of the Trump era is the predominance of “conservatives” believing that major private enterprises are not profit maximizing entities but, rather use their resources to act against conservatives due to “woke” sensibilities. We have not seen any systemic evidence of this but as four of the companies accused of being a copyright cartel are also four of the largest six American companies by market cap, we think the evidence of profit-maximizing is objectively clearer. Broadcasters are not in that large market cap bucket but our experience with them suggests to us that they are also profit maximizing and if government actions cause them to adjust their programming, the result is unlikely to be higher profits. In other words, we think that whoever is currently in charge of CBS news has a better idea of how to attract an audience and advertisers than anyone at the FCC. Our point is not that public interest obligations are bad; it is only that any mandated change in content is likely to be less profitable for the network and its affiliates than no mandate.

[11] The New York Post reported that, according to a source close to Carr, not only does the Trump team object to the editing of a Harris interview, the concern about bias “extends to Colbert. They will call it comedy, but you can’t use the public airwaves to be an extension of the DNC.” This raises the question of whether the FCC will adopt an “Equal Joke Rule” (EJR) requiring late night comics to equally skewer both Democrats and Republicans. And this raises so many other questions, such as will the rule be both quantitative and qualitative. (We can easily see those sneaky late-night comics having a bunch of lame jokes about one party but killing with their jokes about the other.) If the FCC adopts the EJR, we hope that it calls on Blair for guidance, as in his more than a dozen stints in the writers’ room for Chairman’s Dinner comedy, he enforced a strict EJR rule, both quantitative and qualitative, related to jokes about the other Commissioners.

[12] There is also a philosophical and legal question about punishing the buyer for the sins of the seller. One might ask, if the soon to be former owners of CBS did something wrong, wouldn't the FCC want to accelerate the sale? But given the way the Trump treated AT&T when it was buying the parent of CNN, we will put that logic to the side. The legal question is whether anyone has standing to bring complaints against the seller in the context of a transaction review. There is FCC precedent suggesting a problem with such complaints but here too, the FCC Chair has standing to do whatever he wants (though courts can review on process and legal questions) so again, we don't see that as a roadblock for Carr's ambitions regarding the transaction.

[13] There are several kinds of conditions, such as an FCC appointed ombudsman to monitor for "fairness," that we could see being imposed to give the FCC continuing power over network content.

[14] Some have suggested to us that as Disney has already made a \$15 million contribution to the Trump library and has cut a trans storyline from a Pixar series, it is now on the list of companies that can get FCC approval for transactions. We don't think that is the way it is going to work. We would guess that any upcoming request for government approval will be followed by new requests from Trump or his team for similar financial or content concessions.

[15] We don't mean to imply that we think Comcast and Disney want to buy more broadcast (or cable) properties. We don't know what their plans are. But as a matter of auction economics, sending a message that two potentially large buyers are likely to hit significant government roadblocks reduces the bidding tension and results in bids that are likely to be lower than if no such government roadblocks were likely.

[16] The escalate to deescalate metaphor was used to describe Israel's recent military strategy, particularly regarding Hezbollah. Believe us when we say that in using this phrase, we have no desire to start a debate about military tactics in the Middle East, or any debate involving the Middle East. We just thought that the metaphor of going in one direction to cause a process to go in the other direction was useful in the context of describing what Rosenworcel could, but probably won't, do.

[17] In a recent interview, she said "The FCC has no business threatening to take away broadcast licenses because the President does not like the content or coverage on a network. And that same First Amendment duty applies to what is out there online."

[18] A simplistic way to think of it would be to consider Carr as holding three networks (ABC, CBS, and NBC) hostage to his perspective on the public interest but allowing the conservative network (FOX) to act with complete freedom. In response, Rosenworcel could take the view articulated by the character played by Sean Connery in the movie *The Untouchables*, in which Connery tells the FBI agent how to deal with Al Capone; that “he brings a knife, you bring a gun. He sends one of yours to the hospital, you send one of his to the morgue.” But we don’t think that is the way she thinks.

[19] For example, the judge in the Dominion case found that Rupert Murdoch made false representations to the Court that he was not an officer of Fox News and knowingly and repeatedly presented “false News.” In addition, in the recent Nevada case, the court found that Rupert and Lachlan Murdoch acted in “bad faith” in terms of their dealing with the court.

[20] For example, Carr told CNBC “The law is very clear. The Communications Act says you have to operate in the public interest. And if you don’t, yes, one of the consequences is potentially losing your license. And of course, that’s on the table. I mean, look, broadcast licenses are not sacred cows.” The petitioners in the FOX case make a similar argument about the law and the license.

[21] We should note that sending a transaction to an ALJ, as with Tegna, is equivalent to the death penalty as it would take time that transactions don’t have to resolve. Sending a license renewal to an ALJ is not the death penalty. It is a procedure enabling the gathering of evidence but while it is pending – and it can be pending for a long time – the licensee continues to operate the station.

[22] These things can take a while but there is a certain gravitational force that makes the end game inevitable. In a sense, this resembles the change in landline penetration. In the 1980’s, there were landlines in 96% of American homes and in the 1990’s, in the days of the dial-up internet and the need for two lines, landline penetration exceeded 100%. But by 2023, 76.0% of adults and 86.8% of children lived in wireless-only households, compared with 1.3% solely using landline services, which is down from 43% two decades earlier. From the perspective of, say, 1996, it was not clear how long this would take. But our point here is that the reconfiguring of the Baby Bells from seven to, depending on how you calculate it, two or three major landline companies did not save that business from the twin assault of wireless and IP.

[23] Already, some cable operators are reclaiming the MHz and using it to improve profits. In addition, some smaller cable companies are terminating linear television service and just offering broadband (such as DUO in Kentucky, Colorado based WOW!, and Cable One in Phoenix.)

[24] Some might argue that some cable channels would prosper under a streaming regime, which would be like an a la carte framework, proposed nearly two decades ago by then FCC Chair Kevin Martin. Given the opposition to that proposal, as well as the lack of cable channels choosing to leave the bundle for a pure a la carte regime, we think a move to all streaming is likely to be less profitable.

[25] One could see this as a cousin to the manic-depressive Mr. Market metaphor described by Benjamin Graham. It is not quite the same, as the swings will reflect the regulatory realities and not just mood swings. But we expect the patterns to rhyme with Graham's great wisdom.

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