

COMPREHENSIVE EXHIBIT

I. OVERVIEW OF THE TRANSACTION AND ASSOCIATED APPLICATIONS

This Application is one of a number of concurrently filed applications that seek Federal Communications Commission (“Commission”) consent for the transfer of control of the Commission-licensed television broadcast stations of Paramount Global, a Delaware corporation (“Paramount”), from the current parties controlling Paramount’s single majority shareholder, National Amusements, Inc., a Maryland corporation (“NAI”), to certain investors in Skydance Media, LLC, a California limited liability company (“Skydance”), or their affiliates, which investors will control NAI (and thus, indirectly, New Paramount (as defined below)) after the transfer of control is consummated. Paramount holds, through various direct and indirect wholly owned subsidiaries, the Commission-issued television broadcast licenses that are the subject of this Application (the “Licenses”).¹

II. DESCRIPTION OF THE TRANSACTION

The transfer of control of the Licenses for which Commission consent is being sought will be effectuated through a series of successive transactions resulting in (a) the merger of Paramount to become a wholly owned subsidiary of a new public holding company (i.e., New Paramount), (b) the merger of Skydance to become an affiliate of Paramount and a direct or indirect wholly owned subsidiary of New Paramount, and (c) the acquisition of NAI by entities affiliated with and/or owned by members of the Ellison family and RedBird Capital Partners (collectively, the “Transaction”). Upon the closing of the Transaction, NAI will be owned and controlled by (a) Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III, LLC (collectively, “Pinnacle Media”), each a Delaware limited liability company controlled by the Ellison family,² and (b) RB Tentpole LP (“RedBird” and together with Pinnacle Media, the “Transferees”), a Delaware limited partnership, the general partner of which, RB Tentpole GenPar LLC, a Delaware limited liability company, is managed by RedBird Capital Partners. As is the case today with respect to its interests in Paramount, NAI will continue to hold both de jure and de facto control of the voting interests in New Paramount after the Transaction.

The business combination between Paramount and Skydance will occur pursuant to the terms of a Transaction Agreement dated as of July 7, 2024, by and among, among other parties, Skydance; Paramount; New Pluto Global, Inc. (“New Paramount”), a Delaware corporation and a wholly owned, direct subsidiary of Paramount; Pluto Merger Sub, Inc. (“Paramount Merger

¹ The Applicants separately have filed or will soon file applications with the appropriate bureaus requesting Commission consent for the transfer of control of the earth station, microwave, and land mobile facilities held by the Licensees (as defined below).

² The form applications identify Sayonara, LLC, a California limited liability company, as the transferee. Sayonara, LLC is one of the Ellison family entities that will control NAI upon the closing of the Transaction. Due to technical limitations in the online form applications, only one transferee entity can be identified. The other Ellison family vehicles that may control NAI post-closing are identified and described in this Comprehensive Exhibit.

Sub”), a Delaware corporation and a wholly owned, direct subsidiary of New Paramount; Pluto Merger Sub II, Inc. (“Paramount Merger Sub II”), a Delaware corporation and a wholly owned, direct subsidiary of New Paramount; and Sparrow Merger Sub, LLC (“Skydance Merger Sub”), a California limited liability company and a wholly owned, direct subsidiary of New Paramount.

Under the terms of the Transaction Agreement, on the day before the closing of the Transaction, Paramount Merger Sub first will merge with and into Paramount, with Paramount surviving the merger, as a result of which the Class A shares and Class B non-voting shares of Paramount will be converted into the right to receive an equivalent number of Class A shares and Class B non-voting shares of New Paramount.

Next, on the day of closing, pursuant to the terms of certain subscription agreements that were previously entered into, Pinnacle Media, RedBird, and other investors in Skydance (none of which will hold an attributable interest in New Paramount) will acquire, in a private investment in public equity (the “PIPE Transaction”) (a) up to \$6 billion of Class B non-voting shares of New Paramount to fund (1) the cash elections in the New Paramount Merger (described below), and (2) New Paramount, and (b) warrants to subscribe for Class B non-voting shares of New Paramount.

Paramount Merger Sub II then will merge with and into New Paramount, with New Paramount surviving the merger (the “New Paramount Merger”).³ Prior to these mergers, (a) the holders of Class A shares of New Paramount other than NAI and its subsidiaries will have elected to receive either \$23 in cash or 1.5333 Class B non-voting shares of New Paramount, in each case, per Class A share of New Paramount that each such public shareholder holds (and if a holder of Class A shares fails to make an election, such holder will receive 1.5333 Class B non-voting shares of New Paramount per Class A share of New Paramount that such shareholder holds), and (b) the holders of Class B non-voting shares of New Paramount other than NAI and its subsidiaries, Shari Redstone and her personal revocable trusts, and the investors in the PIPE Transaction, will have elected to receive \$15 in cash or one Class B non-voting share of New Paramount, in each case, per Class B non-voting share of New Paramount that each such public shareholder holds.⁴ The Class B non-voting shares of New Paramount acquired in the PIPE Transaction and the New Paramount shares held by NAI and its subsidiaries or by Shari Redstone and her personal revocable trusts will remain issued and outstanding as a result of the New Paramount Merger.

³ Following the New Paramount Merger, certain investors of Skydance that hold their Skydance membership interest through an affiliated blocker entity will transfer all of the equity interests of those blocker entities to New Paramount in exchange for Class B non-voting shares of New Paramount (the “Blocker Contribution and Exchange”).

⁴ The total cash consideration payable in respect of Class B non-voting shares of New Paramount will not exceed approximately \$4.3 billion. The elections by holders of Class B non-voting shares of New Paramount will be subject to a proration mechanism if the total number of Class B non-voting shares of New Paramount for which cash elections are made exceeds approximately 286 million shares.

Finally, Skydance Merger Sub will merge with and into Skydance, with Skydance surviving the merger, as a result of which the membership interests of Skydance will be exchanged for Class B non-voting shares of New Paramount.⁵

Substantially contemporaneously with the PIPE Transaction, Pinnacle Media and RedBird, collectively, will acquire 100 percent of the Class A shares, and 100 percent of the Class B shares, of NAI from Transferors (as defined below) for \$2.4 billion (on a cash-free, debt-free basis, subject to adjustment) (the “NAI Transaction”) pursuant to the terms of a Purchase and Sale Agreement dated as of July 7, 2024, by and among, among other parties: the Transferees; NAI; and the Sumner M. Redstone National Amusements Part B General Trust (also known as NA Part B General Trust), the Shari Ellin Redstone Trust, and the Shari E. Redstone Qualified Annuity Interest Trust XIX (collectively, “Transferors” and together with Paramount and Transferees, the “Applicants”).

As a result of the Transaction, Pinnacle Media and RedBird collectively will hold 100 percent of the equity and voting interests in NAI, with Pinnacle Media, as NAI’s majority shareholder, expected to hold approximately 77.5 percent of such interests and RedBird expected to hold the remaining approximately 22.5 percent of such interests. In addition, Paramount, its direct and indirect wholly owned subsidiaries that hold the Licenses, and Skydance will be wholly owned subsidiaries of New Paramount, which, in turn, will be owned as follows: NAI will own directly all of the Class A voting shares of New Paramount, and approximately 3 percent percent of the Class B non-voting shares of New Paramount, assuming full participation in the cash election by Class B stockholders. Paramount’s existing public shareholders (i.e., those other than NAI) that elect to receive Class B non-voting shares in lieu of cash will hold approximately 28.3% of the Class B non-voting shares of New Paramount, assuming full participation in the cash election by Class B stockholders. Skydance’s existing members, including Pinnacle Media and RedBird, or their affiliates, will hold the remaining Class B non-voting shares in New Paramount.

See Exhibit A to this Application for charts depicting the pre- and post-Transaction ownership structure of Paramount and New Paramount, respectively.

III. PUBLIC INTEREST BENEFITS OF THE TRANSACTION

Pursuant to Section 310(d) of the Communications Act of 1934, as amended (the “Communications Act” or “Act”), the Commission will approve a transfer of control of a television broadcast license if, upon balancing the transaction’s potential benefits and harms, it determines that doing so would serve the public interest, convenience, and necessity.⁶ The Transaction readily satisfies this standard because it (a) complies with the Communications Act, other applicable statutes, and the Commission’s rules; (b) will not frustrate or impair the

⁵ The distribution of Class B shares in this step does not include the Skydance investors that receive Class B non-voting shares in New Paramount through the Blocker Contribution and Exchange described in footnote 3 above.

⁶ 47 U.S.C. § 310(d).

objectives or implementation of the Act or related statutes; and (c) will yield affirmative public interest benefits without any countervailing public interest harms.⁷

As a threshold matter, the Transaction complies with the Communications Act, other applicable statutes, and the Commission's rules. In particular, the Transaction will fully comply with the Commission's local television multiple ownership rule and the national television multiple ownership rule, as demonstrated in Section VII below. Other than the request for a reauthorization of a satellite station waiver in Section IX below, the Transaction does not require waiver of these or any other Commission rules. It therefore will not frustrate or impair the objectives or implementation of the Act or related statutes.

Moreover, the Transaction will deliver significant public interest benefits by bringing to New Paramount an infusion of capital and a strengthened balance sheet, as well as a highly qualified leadership team with proven expertise in the broadcasting, media, and technology industries. These new resources will substantially strengthen and revitalize the over-the-air television broadcasting services that Paramount provides today. At the same time, because the Ellison family and RedBird do not have attributable interests in any other television broadcast licensees, the Transaction will not result in a diminution of competition or present any other harms. Accordingly, the Commission should find that the Transaction is in the public interest and promptly grant this Application.

A. Investment in New Paramount Will Enable the Company To Preserve and Strengthen the Legacy of CBS and Its Local Stations.

The Transaction will enable New Paramount to preserve and enhance the legacy and broad reach of the national CBS television network and the company's 28 owned-and-operated ("O&O") local television broadcast stations, while leveraging their historic strengths to successfully meet the challenges presented by today's dynamic and disruptive media landscape.

CBS and the O&O local stations, and their robust distribution networks, are among the company's strongest and most stable assets. Nevertheless, the injection of \$1.5 billion of new capital into New Paramount will reduce the company's leverage and thereby bolster all aspects of its operations, including those of CBS and the O&O stations. With an improved balance sheet, New Paramount will be able to make strategic investments in the legendary newsgathering and reporting efforts of the national CBS television network and the company's O&O local stations. These investments will ensure that both the national network (which reaches all television markets) and the O&Os will continue to serve as trusted sources of news. The investment in the CBS television network similarly will help ensure popular live sports and highly rated entertainment programming remain available to viewers over-the-air and will benefit CBS affiliate stations. In turn, these iconic broadcast assets will act as pillars for the growth and success of New Paramount more broadly.

⁷ See *Applications of Tribune Media Company et al. for Transfer of Control of Tribune Media Company to Nexstar Media Group, Inc., and Assignment of Certain Broadcast Licenses and Transfer of Control of Certain Entities Holding Broadcast Licenses*, Memorandum Opinion and Order, 34 FCC Rcd 8436 ¶ 19 (2019).

Indeed, the O&O stations are indispensable to the communities that they serve, yet local broadcasting is facing a host of challenges in the current media landscape. The Transaction and the resulting investments will revitalize New Paramount's local news operations in the 17 major U.S. markets in which its O&O stations operate, thereby preserving and promoting the localism and safeguarding the journalistic independence that long have been hallmarks of local broadcast television. In addition, following the Transaction, New Paramount will have direct access to Skydance's dynamic creative assets, including its award-winning feature film, television, animation, and sports development and production units. These new content creation resources will enable the CBS television network to improve and expand its own content libraries, which in turn will allow the company's O&O stations and CBS affiliates to offer their local audiences a greater diversity and variety of entertainment and sports programming.

The Transaction also will provide New Paramount with the resources to implement the technology strategies described in Section III.D, below, that will allow CBS and the company's O&O stations to remain mainstays in televised sports and entertainment. Accordingly, by ensuring the continued vitality and reach of the company's national broadcast network and its O&O stations, the Transaction will enhance New Paramount's position vis-à-vis its traditional rivals and new entrants alike, thereby fostering competition in the media marketplace.

B. New Paramount's New Leadership Team Possess the Expertise Necessary To Ensure the Success of the Company's Broadcasting Operations.

The Ellison family and RedBird are focused on New Paramount's growth for the long-term, and the Transaction will bring to New Paramount fresh leadership with the vision and experience necessary to ensure the company is able to overcome the challenges presented by today's media landscape. New Paramount will be led by David Ellison, current Chief Executive Officer of Skydance, and Jeff Shell, Chairman of RedBird's Sports & Media unit and former CEO of NBCUniversal.

Mr. Ellison, who will serve as New Paramount's Chairman and CEO, founded Skydance and has built the diversified media company into a leading creative voice in film, television, animation, sports, gaming, and other sectors. Mr. Ellison will bring his entrepreneurial vision and technology-centric operational expertise to New Paramount, ensuring the successful transition of the company to a world-class technology-driven media enterprise.

As former CEO of NBCUniversal, Mr. Shell oversaw, among other things, the company's national broadcast television network and large O&O station group. Before leading NBCUniversal, Mr. Shell served as Chairman of Universal Films Entertainment Group and of NBCUniversal International, President of Comcast Programming Group, and CEO of Gemstar TV Guide International, and held several leadership positions at News Corporation and The Walt Disney Company. As President of New Paramount, Mr. Shell will bring this proven broadcast leadership experience and strategic know-how to the company's new management team.

Notably, Mr. Ellison, Mr. Shell, and the other individuals who are expected to comprise New Paramount's leadership team are committed to preserving and building on the historic strengths of the national CBS television network and the company's O&O local stations, including in particular their dedication to localism and journalistic independence as well as their

tradition of elevating an array of creative and original voices. Accordingly, the Transaction will ensure that the news, sports, and entertainment content of CBS and New Paramount's O&O stations embodies a diversity of independent viewpoints.

C. Access to Additional Financial and Managerial Resources and Creative Assets Will Enable New Paramount To Overcome the Challenges of Today's Media Landscape.

The additional financial resources, managerial expertise, and creative assets from which New Paramount will be able to draw as a result of the Transaction are particularly critical to the company's success given the challenges confronting broadcasters and operators of linear pay-television networks in the modern media landscape. Recapitalizing the company and repositioning it to navigate the challenging economic and marketplace conditions would allow it to emerge as a stronger and more vibrant competitor.

Due to persistent economic headwinds as well as seismic shifts in the way that Americans consume news, sports, and entertainment, Paramount's costs are increasing while its traditional sources of revenue are shrinking. In particular, the costs for Paramount to produce, procure, and promote its news, sports, and entertainment content have grown significantly.

At the same time, the company's advertising revenues have decreased markedly, owing in large part to "cord cutting," "cord shaving," and "cord nevers." Viewers are increasingly turning away from traditional cable- and satellite-based multichannel video programming distribution ("MVPD") services, or refraining from subscribing in the first place, in favor of the burgeoning array of online streaming services. Other revenues likewise have flattened or declined in recent years.

As a result of these and other factors, Paramount's overall revenue decreased by approximately 2 percent between 2022 and 2023, and its long-term debt totaled \$14.6 billion at the end of 2023. Paramount has sought to address these challenges and otherwise adapt to viewer trends by, among other things, fostering the growth of Paramount+ and Pluto TV. Revenue from these flagship streaming platforms make up a significant and increasing share of Paramount's annual revenues. Nevertheless, competition in the media landscape (including from far larger rivals such as Netflix) is intense, and the growth and success of these and the company's other online streaming platforms will require significant additional investments in technology and content over the next several years.

Moreover, while CBS and the O&O stations account for a declining proportion of the company's total revenue each year, these iconic broadcasting operations remain vital sources of national and local news, and are central to the identity of the company. The infusion of capital, strengthened balance sheet, experienced leadership team, and additional creative assets delivered by the Transaction will enable New Paramount to shepherd the CBS television network and the company's O&O stations through today's turbulent media landscape, preserving and enhancing these iconic assets for new generations of viewers.

D. New Paramount Will Implement Transformational Technology Initiatives for the Benefit of Its Broadcasting Operations.

The Transaction also will transform New Paramount's technology platforms, delivering direct benefits to CBS and the O&O stations, as well as improvements to the company's streaming services and infrastructure that will further drive the growth of its national and local broadcasting operations. As a result of the Transaction, New Paramount's streaming services will be able to better showcase the strengths of CBS, the company's local O&O stations, and its CBS affiliates—including their robust newsgathering and reporting efforts—helping to enable the company to secure the legacies of these vital and storied broadcasting outlets well into the future.

For instance, among the targets of the investment initiatives described above will be the websites of New Paramount's O&O stations. The national and local news programming provided by the O&O stations are vital to the public interest, and their success depends upon reaching viewers both via over-the-air broadcasting and online. Americans' dependence on online sources of news shows no signs of abating, and legacy media outlets that fail to embrace the opportunities presented by this shift stand to be left behind. Rejuvenating the online presence of New Paramount's O&O stations to meet viewers where they are will ensure the stations' continued relevance to the communities that they serve, and enhance the availability of reliable, high-quality, non-paywalled local and national news to viewers in communities nationwide, further contributing to the sustainability of the company's local journalism in the modern media landscape. In short, the investments planned for the O&Os bolsters not only their online presence, but also their sustainability to continue to deliver important local and national news and other programming over the air.

The Transaction also will provide resources to revitalize the technology underlying New Paramount's streaming services, particularly its flagship Paramount+ and Pluto TV platforms. Paramount+ (formerly CBS All Access), the company's primary subscription-based streaming service, features news, sports, and entertainment content, including from the national CBS television network, local CBS-affiliated stations, and its expansive catalogue of shows and movies. Pluto TV, the company's free, advertising-supported streaming television ("FAST") offering, features a variety of live and on-demand content across an array of genres. While subscriptions to Paramount+ are increasing, and Pluto TV already is among the world's leading FAST services, improving the technology of these and the company's other streaming services will help to secure their continued success, and, in turn, help stabilize and support the viability of the company's broadcast services. For instance:

- Unifying cloud providers for New Paramount's streaming services and other Internet-based distribution channels will generate significant financial and operational efficiencies.
- Improving its streaming platforms' recommendation engines will allow New Paramount to increase both the quality and duration of viewer engagement.
- Optimizing the streaming platforms' "ad-tech" will expand the reach of advertisers' messages and improve their ability to measure the impact of their advertising spend.

Together, these technology initiatives will transform Paramount+, Pluto TV, and New Paramount’s other streaming services into differentiated direct-to-consumer distribution platforms featuring unparalleled user experiences and with improved subscription- and advertising-based revenue-generation potential. As a result, these platforms will be able to better showcase the strengths of CBS, the company’s local O&O stations, and its CBS affiliates—including their robust newsgathering and reporting efforts—helping to enable New Paramount to secure the legacies of these vital and storied broadcasting outlets well into the future.

E. The Transaction Will Not Reduce Competition in the Broadcasting Marketplace or Pose Any Other Countervailing Harms.

In addition to delivering the significant benefits described above, the Transaction will not impose any countervailing harms. Notably, the Ellison family and RedBird do not have attributable interests in any other broadcast television licensees (or MVPDs). Accordingly, the Transaction will secure New Paramount’s legacy as an independent film and television studio, and will not result in any diminution of competition in the broadcasting marketplace. Indeed, as described above, the Transaction will transform New Paramount into a more effective competitor and thereby promote competition among national and local television broadcasters and other media outlets. By the same token, the Transaction will not entail overlaps necessitating the combination of any duplicative or redundant broadcasting operations.

Moreover, New Paramount’s new leadership team has a history of working productively with organized labor. At Skydance, for instance, Mr. Ellison works closely with members of the Directors Guild of America, Animation Guild, Writers Guild of America, and SAG-AFTRA, among other guilds. Over the course of his career, Mr. Shell likewise has worked regularly with members and the leadership of these and other guilds, as well as unions like the Communications Workers of America. Mr. Ellison and Mr. Shell will draw upon these experiences to ensure that New Paramount continues to be a source of robust demand for Guild-created programming and maintains its cooperative relationships with the organized labor organizations of which its employees and contractors are or may become members.

* * *

For the foregoing reasons, the Commission should find that the Transaction serves the public interest and grant this Application.

IV. FCC LICENSES TO BE TRANSFERRED OR ASSIGNED

Paramount holds the following full-power and Class A television broadcast licenses through the direct and indirect license subsidiaries listed below (the “Licensees”). Applications for these licenses request consent on FCC Form 2100, Schedule 315 for a substantial change in control.

| Call Sign | Fac. ID | Community of License | Licensee |
|-----------|---------|----------------------|--------------------------------------|
| WUPA | 6900 | Atlanta, GA | Atlanta Television Station WUPA Inc. |

| Call Sign | Fac. ID | Community of License | Licensee |
|------------------|----------------|-----------------------------|--|
| KCBS-TV | 9628 | Los Angeles, CA | CBS Broadcasting Inc. |
| KDKA-TV | 25454 | Pittsburgh, PA | CBS Broadcasting Inc. |
| KPIX-TV | 25452 | San Francisco, CA | CBS Broadcasting Inc. |
| KYW-TV | 25453 | Philadelphia, PA | CBS Broadcasting Inc. |
| WBBM-TV | 9617 | Chicago, IL | CBS Broadcasting Inc. |
| WCBS-TV | 9610 | New York, NY | CBS Broadcasting Inc. |
| WCCO-TV | 9629 | Minneapolis, MN | CBS Broadcasting Inc. |
| KCCW-TV | 9640 | Walker, MN | CBS Broadcasting Inc. |
| WWJ-TV | 72123 | Detroit, MI | CBS Broadcasting Inc. |
| WLNY-TV | 73206 | Riverhead, NY | CBS LITV LLC |
| WBXI-CD | 70416 | Indianapolis, IN | CBS Mass Media Corporation |
| WTOG | 74112 | St. Petersburg, FL | CBS Operations Investments Inc. |
| KTVT | 23422 | Fort Worth, TX | CBS Stations Group of Texas LLC |
| WBZ-TV | 25456 | Boston, MA | CBS Television Licenses LLC |
| WJZ-TV | 25455 | Baltimore, MD | CBS Television Licenses LLC |
| WSBK-TV | 73982 | Boston, MA | CBS Television Licenses LLC |
| WFOR-TV | 47902 | Miami, FL | CBS Television Licenses LLC |
| KCNC-TV | 47903 | Denver, CO | CBS Television Stations Inc. |
| WKBD-TV | 51570 | Detroit, MI | Detroit Television Station WKBD Inc. |
| KCAL-TV | 21422 | Los Angeles, CA | Los Angeles Television Station KCAL LLC |
| WBFS-TV | 12497 | Miami, FL | Miami Television Station WBFS Inc. |
| WPSG | 12499 | Philadelphia, PA | Philadelphia Television Station WPSG, Inc. |
| WPKD-TV | 69880 | Jeannette, PA | Pittsburgh Television Station WPCW Inc. |
| KMAX-TV | 51499 | Sacramento, CA | Sacramento Television Stations, Inc. |
| KOVR | 56550 | Stockton, CA | Sacramento Television Stations, Inc. |
| KPYX | 69619 | San Francisco, CA | San Francisco Television Station KBCW Inc. |
| KTXA | 51517 | Fort Worth, TX | Television Station KTXA Inc. |

| Call Sign | Fac. ID | Community of License | Licensee |
|------------------|----------------|-----------------------------|---------------------------------|
| KSTW | 23428 | Tacoma, WA | The CW Television Stations Inc. |

In addition to the full-power and Class A television stations (and their associated broadcast auxiliary facilities) listed above, the Applicants are seeking consent on FCC Form 2100, Schedule 315 for a substantial change in control of the licenses for the following low-power television translator stations.

| Call Sign | Fac. ID | Community of License | Licensee |
|------------------|----------------|-----------------------------|---------------------------------|
| W26DP-D | 74116 | Inverness, FL | CBS Operations Investments Inc. |
| W36FJ-D | 74113 | Sebring, FL | CBS Operations Investments Inc. |

V. PARTIES TO THE APPLICATION

A. National Amusements, Inc. and the Redstone Family Trusts

National Amusements, Inc. is a world leader in the motion picture exhibition industry, operating 759 movie screens in the United States, United Kingdom, and Latin America. NAI, which is a closely held company operating under the leadership of the third and fourth generations of the Redstone family, holds, directly and through subsidiaries, 77.4 percent of the Class A voting stock of Paramount, and 5.1 percent of the Class B non-voting stock of Paramount, constituting approximately 9.5 percent of the overall equity of the company.

NAI is wholly owned, collectively, by trusts for the benefit of Shari E. Redstone and certain members of her family. In particular, 80 percent of the equity and voting interests of NAI are held by the Sumner M. Redstone National Amusements Part B General Trust, the sole trustee of which is NA Administration, LLC, a Wyoming limited liability company (“NA Administration”). NA Administration’s sole member is the NA Administrative Trust, of which NA Administration is the sole trustee. NA Administration’s board of directors consists of Shari E. Redstone, Tyler J. Korff, David R. Andelman, Norman I. Jacobs, Thaddeus P. Jankowski, Jill S. Krutick, and Leonard L. Lewin.

The Shari Ellin Redstone Trust and the Shari E. Redstone Qualified Annuity Interest Trust XIX each hold 10 percent of the equity and voting interests of NAI. Shari E. Redstone is the sole trustee of both the Shari Ellin Redstone Trust and the Shari E. Redstone Qualified Annuity Interest Trust XIX.

See Exhibit B to this Comprehensive Exhibit for details regarding the officers, directors, and attributable interest holders of National Amusements, Inc. and the Redstone Family Trusts.

B. The Pinnacle Media Entities, the Ellison Family, and Skydance Media, LLC

Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III LLC were formed as special purpose vehicles to hold the Ellison family's interest in NAI and Paramount.

The Ellison family also owns and controls Skydance Media, LLC, a diversified media company that was founded by David Ellison in 2010 to create high-quality, event-level entertainment for global audiences. First launched with its Feature Films unit, Skydance has since expanded to include Television, Games, Animation, and Sports. Skydance's films have earned more than \$8 billion at the worldwide box office. Skydance Television is a leading supplier of premium scripted content across a range of platforms including Netflix, Amazon Prime Video, and Apple TV+. Skydance Games delivers blockbuster gaming experiences of all kinds and is known for high-quality visuals and rich narratives. Skydance Animation develops and produces high-end feature films and television series with full production capability. Skydance Sports, a joint venture between the company and the NFL, develops premium scripted and unscripted sports-related content, documentaries, and events.

See Exhibit B to this Comprehensive Exhibit for details regarding the officers, directors, and attributable interest holders of Pinnacle Media.

C. RB Tentpole LP

RB Tentpole LP was formed as a special purpose vehicle to hold RedBird Capital Partners' interest in NAI and Paramount.

RedBird Capital Partners is a private investment firm that builds high-growth companies through long-term investments with strategic capital solutions to founders and entrepreneurs. The firm currently manages \$10 billion in assets on behalf of a global group of blue-chip institutional and family office investors. Founded in 2014 by Gerry Cardinale, RedBird Capital Partners integrates sophisticated private equity investing with a hands-on business-building mandate that focuses on three core industry verticals – Sports, Media & Entertainment, and Financial Services. Over his 30-year investment career, Cardinale has partnered with founders and entrepreneurs to build some of the most iconic growth companies in their respective industries.

See Exhibit B to this Comprehensive Exhibit for details regarding the attributable interest holders of RedBird.

D. Paramount Global and the Licensees

Paramount Global, of which the Licensees are direct and indirect wholly owned subsidiaries, is a leading global media, streaming, and entertainment company that creates premium content and experiences for audiences worldwide. Paramount's portfolio is driven by iconic assets such as the national CBS television network, Paramount Pictures, Nickelodeon, MTV, Comedy Central, and BET. The company portfolio also includes 28 O&O local television broadcast stations and the streaming platforms Paramount+ and Pluto TV. Paramount holds one of the industry's most extensive libraries of television and film titles. In addition to offering

innovative streaming services and digital video products, the company provides powerful capabilities in production, distribution, and advertising solutions.

Paramount currently is a publicly traded company, and NAI is Paramount's majority shareholder on account of its holding 77.4 percent of the company's Class A voting stock.

See Exhibit B to this Comprehensive Exhibit for details regarding the pre- and post-Transaction officers, directors, and attributable interest holders of Paramount and the Licensees.

VI. TRANSACTION DOCUMENTS

Copies of the Transaction Agreement and the Purchase and Sale Agreement, as well as a voting support agreement associated with the Transaction Agreement, are included in Exhibit C attached to this Application.

Insofar as a document related to the Transaction has not been included as an exhibit to this application, such document consists of material that is proprietary, duplicative, and/or not germane to the Commission's evaluation of the Application.⁸ A list identifying all such excluded documents related to the Transaction is provided in Exhibit D to this Application. However, any such document may be provided to the Commission upon request, subject to the parties' rights to submit such document pursuant to regulations restricting public access to confidential and proprietary information. Accordingly, the questions related to the "Agreements for Sale" on the FCC Form 2100, Schedule 315 have been answered "No."

VII. COMPLIANCE WITH MEDIA OWNERSHIP RULES

A. Local Television Multiple Ownership Rule

Section 73.3555(b) of the Commission's rules generally permits an entity to "own, operate, or control two television stations licensed in the same" Designated Market Area ("DMA") "if:

- (i) [t]he digital noise limited service contours of the stations (computed in accordance with [Section 73.622(e) of the Commission's rules⁹]) do not overlap; or
- (ii) [a]t the time the application to acquire the station(s) is filed, at least one of the stations is not ranked among the top four stations in the DMA based on the Sunday to Saturday, 7AM to 1AM daypart audience share from ratings averaged over a 12-month period immediately preceding the date of application, as measured by Nielsen Media Research or by any comparable professional, accepted audience ratings service. For any station broadcasting multiple programming streams, the audience share of all free-to-consumer non-simulcast

⁸ See *Application of LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 ¶ 7 (2002).

⁹ 47 C.F.R. § 73.622(e).

multicast programming airing on streams owned, operated, or controlled by a single station shall be aggregated to determine the station's audience share and ranking in a DMA (to the extent that such streams are ranked by Nielsen or a comparable professional, accepted audience ratings service)"¹⁰

(the "Local Television Multiple Ownership Rule").

The Licensees hold Commission licenses for 28 full-power television broadcast stations (including one satellite station, KCCW, Walker, MN, Fac. ID 9640) located in 17 DMAs (as set out in Section IV, above), one Class A television broadcast station (WBXI-CD, Indianapolis, IN, Fac. ID 70416), and two low-power television translator stations. In ten DMAs, one or more of the Licensees hold(s) licenses for two full-power non-satellite television stations (the "TV Duopolies").¹¹

As demonstrated below and in market-by-market ratings performance analyses included in Exhibit E to this Application, each of the TV Duopolies complies with the Commission's Local Television Multiple Ownership Rule. Moreover, New Paramount will continue to comply with the Commission's Local Television Multiple Ownership Rule because consummation of the Transaction will not result in any new station combinations in any DMA, or in Transferees' owning, operating, or controlling more than one top-four-rated television broadcast station in any DMA.

New York: In the New York market, two Paramount subsidiaries are the licensees of WCBS-TV, New York, NY (CBS) and WLNY-TV, Riverhead, NY (independent ("IND")). As of the date of this Application, only WCBS-TV is ranked among the top four stations in the market.

Los Angeles: In the Los Angeles market, two Paramount subsidiaries are the licensees of KCBS-TV (CBS) and KCAL-TV (IND), both licensed to Los Angeles, CA. As of the date of this Application, only KCBS-TV is ranked among the top four stations in the market.

Philadelphia: In the Philadelphia market, two Paramount subsidiaries are the licensees of KYW-TV (CBS) and WPSG(TV) (IND), both licensed to Philadelphia, PA. As of the date of this Application, only KYW-TV is ranked among the top four stations in the market.

Dallas-Ft. Worth: In the Dallas-Ft. Worth market, two Paramount subsidiaries are the licensees of KTVT-TV (CBS) and KTXA-TV (IND), both licensed to Fort Worth, TX. As of the date of this Application, only KTVT-TV is ranked among the top four stations in the market.

¹⁰ *Id.* § 73.3555(b).

¹¹ Pursuant to Note 5 of Section 73.3555 of the Commission's rules, *id.* § 73.3555, Note 5, satellite stations are not counted for purposes of the Local Television Multiple Ownership Rule. However, out of an abundance of caution, the Applicants disclose that, in the Minneapolis market, a Paramount subsidiary is the licensee of WCCO-TV, Minneapolis, MN (CBS) and, pursuant to a waiver granted by the Commission, *see* Section IX, *infra*, its satellite station KCCW-TV, Walker, MN.

Boston (Manchester): In the Boston (Manchester) market, a Paramount subsidiary is the licensee of WBZ-TV (CBS) and WSBK-TV (IND), both licensed to Boston, MA. As of the date of this Application, only WBZ-TV is ranked among the top four stations in the market.

San Francisco-Oakland-San Jose: In the San Francisco-Oakland-San Jose market, two Paramount subsidiaries are the licensees of KPIX-TV (CBS) and KPYX(TV) (IND), both licensed to San Francisco, CA. As of the date of this Application, only KPIX-TV is ranked among the top four stations in the market.

Detroit: In the Detroit market, two Paramount subsidiaries are the licensees of WWJ-TV (CBS) and WKBD-TV (IND), both licensed to Detroit, MI. As of the date of this Application, only WWJ-TV is ranked among the top four stations in the market.

Miami-Ft. Lauderdale: In the Miami-Ft. Lauderdale market, two Paramount subsidiaries are the licensees of WFOR-TV (CBS) and WBFS-TV (IND), both licensed to Miami, FL. As of the date of this Application, only WFOR-TV is ranked among the top four stations in the market.

Sacramento-Stockton-Modesto: In the Sacramento-Stockton-Modesto market, a Paramount subsidiary is the licensee of KOVR (CBS), Stockton, CA and KMAX-TV (IND), Sacramento, CA. As of the date of this Application, only KOVR is ranked among the top four stations in the market.

Pittsburgh: In the Pittsburgh market, two Paramount subsidiaries are the licensees of KDKA-TV (CBS), Pittsburgh, PA and WPKD(TV) (IND), Jeanette, PA. As of the date of this Application, only KDKA-TV is ranked among the top four stations in the market.

B. National Television Multiple Ownership Rule

Section 73.35555(e) of the Commission's rules permits entities to own or control broadcast television stations that, in the aggregate, operate in DMAs containing no more than 39 percent of the television households in the country after taking into account a 50 percent discount for UHF stations (the "National Television Multiple Ownership Rule").¹² As demonstrated in the national audience reach analysis included in Exhibit F to this Application, the Transaction complies with the Commission's National Television Multiple Ownership Rule. In particular, because Transferees do not currently hold an attributable interest in any broadcast television stations, following consummation of the Transaction, New Paramount will have a national audience reach of 24.28 percent, well below the 39 percent limit.¹³

¹² 47 C.F.R. § 73.35555(e).

¹³ The Transaction also will comply with the National Television Multiple Ownership Rule without giving effect to the UHF discount, in which case New Paramount would have a national audience reach of 37.39 percent.

VIII. PENDING APPLICATIONS AND CUT-OFF RULES

The Applicants separately have filed or will soon file applications with the appropriate bureaus requesting Commission consent for the transfer of control of the Licensees' earth station, microwave, and land mobile facilities. These applications collectively are intended to include all of the licenses and other authorizations held by subsidiaries of Paramount. However, the Licensees may now have on file, and may hereinafter file, additional applications for new or modified facilities that may be granted before the Commission acts on this Application. Accordingly, the Applicants request that the Commission's grant of this Application include (a) any authorizations issued to the Licensees while this Application is pending before the Commission and during the period required for consummation of the Transaction, and (b) any applications filed by the Licensees that are pending at the time of consummation of the Transaction. Such inclusion of any authorizations that are issued to the Licensees while this Application is pending during the consummation period, and any applications pending at the time of consummation, is consistent with prior Commission decisions.¹⁴

Pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's rules,¹⁵ the Applicants request, to the extent necessary, a blanket exemption from any applicable cut-off rules in cases where the Licensees file amendments to pending applications to reflect consummation of the Transaction, such that any such amendments are not deemed disqualifying amendments. The nature of the Transaction demonstrates that the transfer of control at issue is not being made for purposes of amending any particular pending application, but in connection with a larger transaction undertaken for an independent and legitimate business purpose. Grant of such a blanket exemption would be consistent with prior Commission decisions in multiple-license transactions.¹⁶

As of the date of this Application, seven Paramount subsidiaries have applications for renewal of twelve broadcast television licenses pending, a list of which is provided in Exhibit G to this Application. Pursuant to Commission policy, "the processing of multi-state, multi-market transfer of control applications that involve a subset of stations with pending renewal applications" is permitted "if: (1) there are no basic qualification issues outstanding with respect to the transferor and transferee; and (2) the transferee explicitly agrees to stand in the shoes of the transferor in any renewal proceeding that is pending at the time of consummation of the

¹⁴ See, e.g., *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless for Consent to Assign or Transfer Control of Licenses and Authorizations and Modify a Spectrum Leasing Agreement*, Memorandum Opinion and Order, 25 FCC Rcd 8704 ¶ 165 (2010); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522 ¶ 275 (2004).

¹⁵ 47 C.F.R. §§ 1.927(h), 1.929(a)(2), 1.933(b).

¹⁶ See, e.g., *Applications of NYNEX Corp. and Bell Atlantic Corp. for Consent to Transfer Control of NYNEX Corp. and Its Subsidiaries*, Memorandum Opinion and Order, 12 FCC Rcd 19985 ¶ 234 (1997).

transfer of control.”¹⁷ No basic qualification issues have been raised in the renewal proceedings, and the Commission can resolve any basic qualification issues with respect to the Transferees in connection with its consideration of this Application. Moreover, the Transferees will succeed to and maintain the position of the Transferors with respect to the license renewal applications listed in Exhibit G to this Application. Grant of this Application notwithstanding the pendency of this license renewal application therefore would be consistent with prior Commission decisions in multiple-license transactions.¹⁸

IX. SATELLITE STATION WAIVER

CBS Broadcasting, Inc., a Paramount subsidiary, is the licensee of WCCO-TV, Minneapolis, MN, Fac. ID 9629, and KCCW-TV, Walker, MN, Fac. ID 9640. KCCW-TV currently operates as a satellite station of WCCO-TV pursuant to a satellite station waiver of the Commission’s Local Television Multiple Ownership Rule.¹⁹ KCCW-TV has operated as a satellite of WCCO-TV for decades, and has had its satellite station waiver reauthorized by the Commission on several occasions, most recently in 2020,²⁰ when the Commission reauthorized the current waiver that was granted in 2000.²¹ The Applicants certify that the underlying circumstances upon which the Commission relied in granting and reauthorizing the current satellite station waiver for KCCW-TV have not changed materially since the Commission issued the 2020 ViacomCBS Consent. Accordingly, the Applicants respectfully request the continuation of this previously granted satellite station waiver.²²

¹⁷ *Cumulus Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 33 FCC Rcd 5243 ¶ 10 (citing *Shareholders of CBS Corporation*, Memorandum Opinion and Order on Reconsideration, 16 FCC Rcd 16072 ¶ 3 (2001)).

¹⁸ *See id.*

¹⁹ *See* 47 C.F.R. § 73.3555, Note 5.

²⁰ *See* FCC Form 732, LMS File No. BTCCDT-20200910AAF et al. (consenting to applications for the transfer of control of CBS Broadcasting, Inc. containing a request for the reauthorization of the satellite station waiver for KCCW-TV) (“2020 ViacomCBS Consent”); *see also Broadcast Actions*, Public Notice, Report No. 49856 (rel. Nov. 2, 2020) (reflecting consent to applications for transfer of control in LMS File No. BTCCDT-20200910AAF et al.).

²¹ *See Shareholders of CBS Corporation, (Transferor) and Viacom, Inc., (Transferee) for Transfer of Control of SBS Corporation and Certain Subsidiaries, Licenses of KCBS-TV, Los Angeles, CA, et al.*, Memorandum Opinion and Order, 15 FCC Rcd 8230 (2000).

²² *See Streamlined Reauthorization Procedures for Assigned or Transferred Television Satellite Stations*, Report and Order, 34 FCC Rcd 1539 (2019).