

MARCH 12, 2024



9 STORY™
MEDIA GROUP

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Transaction Overview - Scholastic + 9 Story™

- Scholastic to acquire 100% of the economic interest in and a minority of voting rights in 9 Story Media Group (“9 Story”), a leading creator, producer and distributor of premium, animated & live-action children’s content
- Purchase price of approximately USD \$186M¹ subject to customary purchase price adjustments
- Provides significant strategic benefits and incremental opportunities to build and monetize global, multi-media children’s brands, accelerating Scholastic's 360° content creation strategy
- Expected to close in Scholastic's fiscal 2025 first quarter², funded from Scholastic's available cash and revolving credit facility



1) Represents CAD \$250M at CAD/USD exchange rate of 0.74 as of March 11, 2024; 2) Scholastic's fiscal 2025 first quarter begins June 1, 2024

9 Story At A Glance

9 Story is a leading independent creator, producer and distributor of premium children's content

- Award-winning, turn-key global production studios in Toronto, Dublin, and Bali with state-of-the-art animation and live-action production capabilities
- Ability to tap significant Canadian and Irish tax subsidies & pre-sell productions through global distribution relationships to de-risk project financing
- Extensive kids' content library across a wide range of genres including 2-D and 3-D animation and live action
- In-house distribution and merchandising & licensing teams with global sales network maximizes long-term monetization opportunities

KEY METRICS

5,000+

Half Hours of
Distributed Catalog

74%

of Library Content Owned
IP or Long-Term Rights

131

Consumer Product
Licenses Globally

18

Animation
Production Lines

70+

Properties Placed on Major
AVOD Platforms

~1,000

Half Hours on
Streaming Platforms

21

Emmy® Award Wins

9 Story Provides Capabilities Across Entire IP Lifecycle

Full set of highly synergistic capabilities across the entire kids' IP lifecycle, from inception to production to monetization

IP DEVELOPMENT & PRODUCTION

Proprietary productions, co-productions and productions with retained economic interest and/or distribution rights

KEY PRODUCTIONS



CREATIVE SERVICE PRODUCTION

Production service arrangements without ongoing economic interest after the show is produced

KEY PRODUCTIONS



DISTRIBUTION

Sales to digital platforms and linear channels in 180+ countries as well as associated IP royalties

KEY DISTRIBUTION PARTNERS



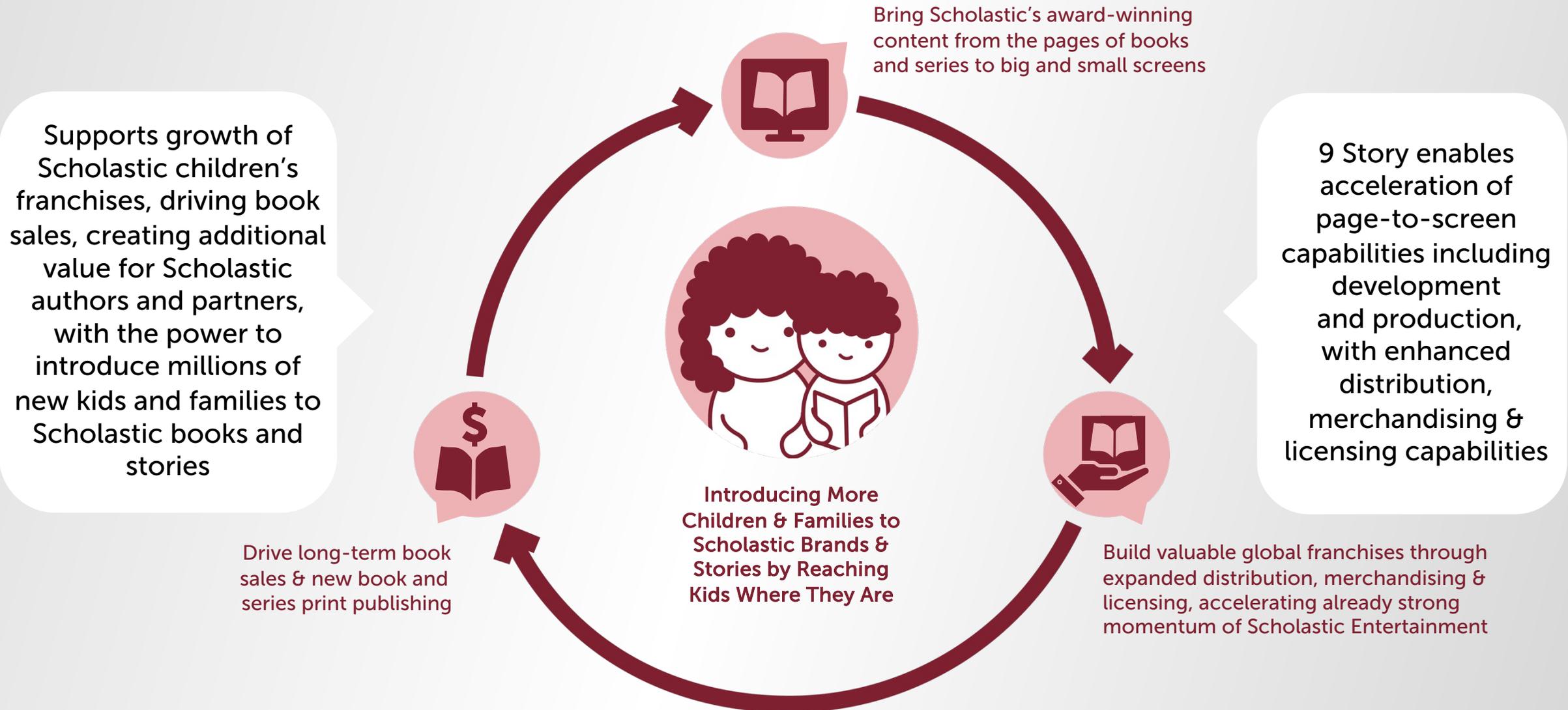
CONSUMER PRODUCTS

Monetizes owned IP/rights by offering licensed products across various consumer product categories sold globally

SELECT IP WITH RETAINED M/L RIGHTS



Transaction Accelerates 360° Content Creation Strategy



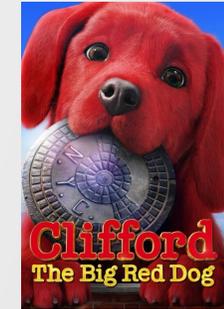
Driving Long-Term Value in Clifford Through 360° Strategy

Published *Clifford, the Big Red Dog* in 1963, the first book in the bestselling Clifford book series

1



Introducing More Children & Families to Clifford by Reaching Kids Where They Are



2

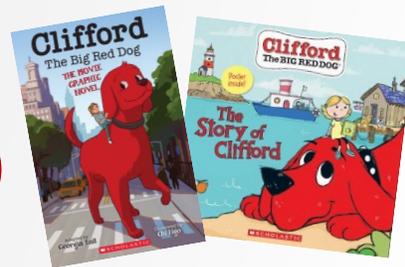
Produced Clifford the Big Red Dog TV Series in 2000 (PBS Kids) followed by Clifford the Big Red Dog TV Series (with 9 Story) in 2019 (Amazon / PBS)

Produced Clifford the Big Red Dog feature film in 2021 (Paramount+); recently announced Clifford 2 movie

30% increase in Clifford US trade sales¹ since the 2019 animated reboot release

125 titles published across Scholastic's channels, related to the 2000 TV series; 14 TV tie-in titles published related to the 2019 Clifford TV series; graphic tie-in novel published for the Clifford film

4



3

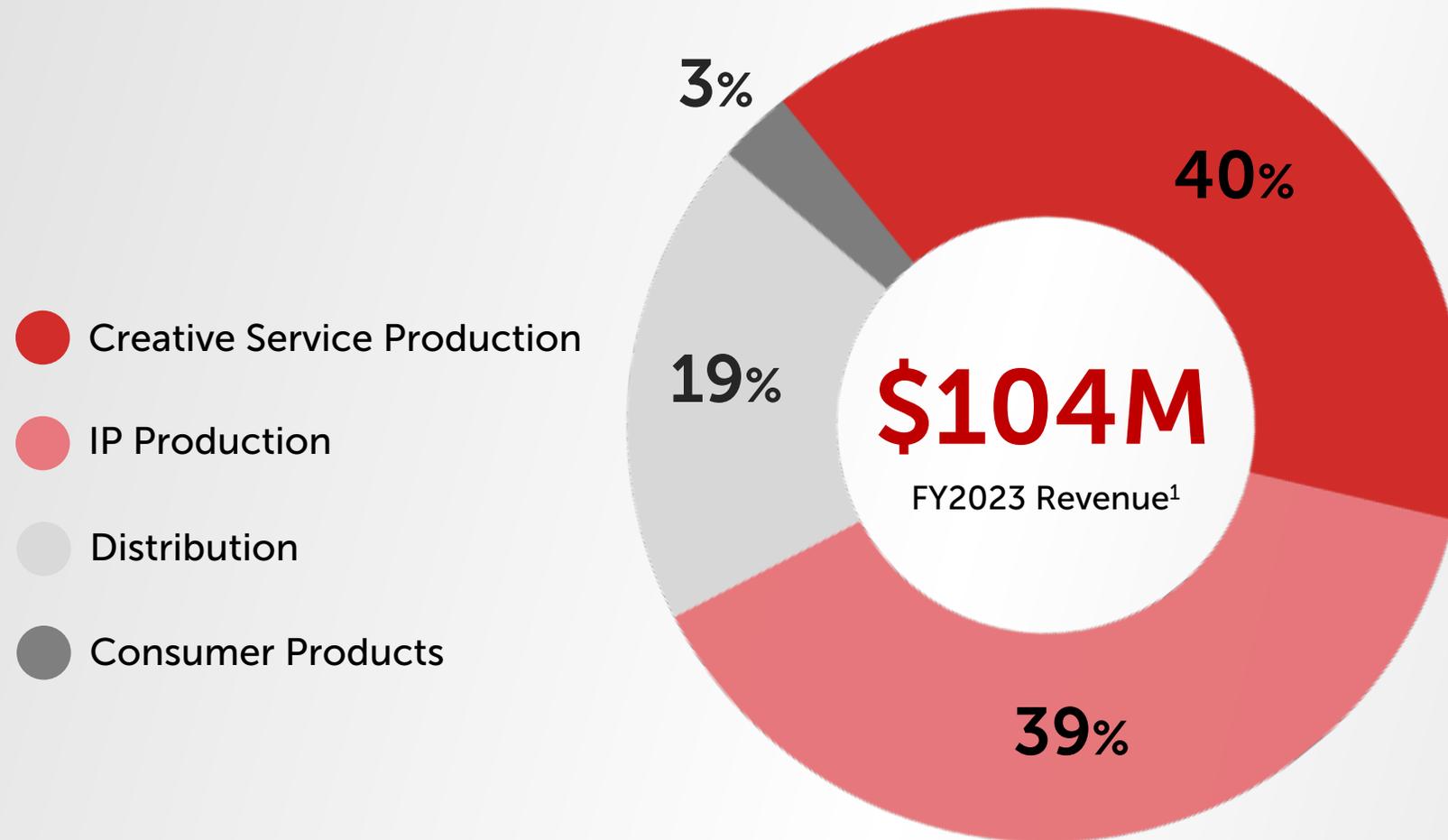


Over \$500M in wholesale merchandise sales generated between 2002 – 2007²

Clifford feature film released in > 50 countries

1) Represents year-over-year % unit sales increase from fiscal 2019 to fiscal 2021 for all Clifford titles across Trade Publishing; 2) Total gross merchandising sales reported by licensees of Clifford brand between 2002 – 2007, following release of first series on PBS Kids

9 Story Financial Overview



Scholastic's strategic investment and economic interest in 9 Story expected to contribute long-term growth & earnings accretion

1) 9 Story's fiscal year ended August 31, 2023; USD based on CAD/USD exchange rate of 0.74 as of March 11, 2024

Transaction Summary

Transaction Overview

- Scholastic to acquire 100% of the economic interest in and a minority of voting rights in 9 Story Media Group
- Purchase price (enterprise value on cash-free, debt-free basis) of ~\$186M¹ (CAD \$250m)

Transaction Financing

- Transaction expected to be initially funded from Scholastic's available cash and its revolving credit facility
- Regular dividend and authorized share repurchase program not expected to be impacted

Approvals & Timing

- Transaction approved by the Board of Directors of Scholastic and 9 Story Media Group
- Subject to satisfactory opinion from the Minister of Canadian Heritage
- Expected to close in Scholastic's fiscal 2025 first quarter, which begins on June 1, 2024

1) Based on CAD/USD exchange rate of 0.74 as of March 11, 2024

Transaction Highlights

1 Accelerates 360° content creation strategy with significant brand & content monetization opportunity

2 Investment in best-in-class production studios with global distribution & licensing capabilities

3 Risk-mitigated production model through advantageous tax opportunities & ability to pre-sell productions

4 Complementary end-to-end creative and production capabilities across the IP lifecycle

5 Talented and experienced management team with highly-aligned cultures and values



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