

THE SPIN-OFF REPORT

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DROP COVERAGE: Dropping Coverage of SPHR and MSGE

Drop Coverage of MSG Sphere Co. and Madison Square Garden Entertainment Corp. Effective Immediately

- On April 21, 2023, Madison Square Garden Entertainment Corp. completed the spin-off of its traditional live entertainment business. New Madison Square Garden Entertainment Corp. now trades on the NYSE under the ticker “MSGE”.
- Following the separation, the parent company adopted the corporate moniker MSG Sphere Co. and now trades on the NYSE under the ticker “SPHR”.
- Given the transaction has now passed our coverage mandate of 90 days post-spin, we DROP coverage of MSG Sphere Co. and Madison Square Garden Entertainment Corp. effective immediately.
- Our prior estimates and fair values for SPHR and MSGE should no longer be relied on.

MSG Sphere Co. – N/A

Current Share Price (7/19/23):
\$37.52
Ticker: SPHR
Fair Value Estimate: N/A
Shares Outstanding: 34.6 billion
Market Capitalization: \$1.3 billion

Madison Square Garden Entertainment Corp. – N/A

Current Share Price (7/19/23):
\$34.80
Ticker: MSGE
Fair Value Estimate: N/A
Shares Outstanding: 51.6 million
Market Capitalization: \$1.8 billion



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