QUARTERLY REPORT OF IDW MEDIA HOLDINGS, INC.
FOR THE THREE MONTHS ENDED JANUARY 31, 2017

Item 3 Interim Financial Statements

IDW MEDIA HOLDINGS, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

IDW MEDIA HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)	January 31, 2017 (Unaudited)	October 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	**$ 5,668**	$ 6,203
Trade accounts receivable, net	**8,245**	11,592
Inventory – print and production costs	**14,386**	13,652
Prepaid expenses	**1,877**	1,738
Note receivable – current portion	**217**	310
Total current assets	**30,393**	33,495
Property and equipment, net	**3,170**	3,394
Non-current assets		
Trade accounts receivable – non-current portion	**2,373**	2,478
Deferred taxes	**10,311**	10,413
Intangible Assets, net	**1,440**	1,539
Goodwill	**2,227**	2,227
Other assets	**324**	392
Total non-current assets	**16,675**	17,049
Total assets	**$ 50,238**	$ 53,938
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	**2,782**	$ 2,412
Accrued expenses	**4,479**	8,730
Deferred revenue	**1,675**	1,809
Income taxes payable	**636**	1,037
Capital lease obligations – current portion	**355**	365
Bank loans payable – current portion	**427**	426
Other current liabilities	**368**	421
Total current liabilities	**10,722**	15,200
Non-current liabilities		
Accrued liabilities – non-current	**709**	470
Capital lease obligations – long term portion	**671**	807
Bank loans payable – long term portion	**642**	749
Total non-current liabilities	**2,022**	2,026
Total liabilities	**12,744**	17,226
Commitments and contingencies (see note 10)	**-**	-
Stockholders' equity (see note 1):		
Preferred stock, $.01 par value; authorized shares – 500; no shares issued at January 31, 2017 and October 31, 2016	**-**	-
Class B common stock, $0.01 par value; authorized shares – 12,000; 5,727 shares and 5,553 shares issued and outstanding at January 31, 2017 and October 31, 2016, respectively	**57**	56
Class C common stock, $0.01 par value; authorized shares – 2,500; 545 shares issued and outstanding at January 31, 2017 and October 31, 2016	**5**	5
Additional paid-in capital	**53,853**	53,208
Accumulated other comprehensive loss	**(242)**	(250)
Accumulated deficit	**(14,983)**	(15,111)
Treasury stock, at cost, consisting of 519 shares of Class B common stock at January 31, 2017 and October 31, 2016	**(1,196)**	(1,196)
Total stockholders' equity	**37,494**	36,712
Total liabilities and stockholders' equity	**$ 50,238**	$ 53,938

See accompanying notes to condensed consolidated financial statements.

IDW MEDIA HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	Three Months Ended January 31, 2017		Three Months Ended January 31, 2016	
Revenues	**$**	**14,765**	$	10,654
Costs and expenses:				
Direct cost of revenues		**7,733**		4,772
Selling, general and administrative (i)		**6,348**		5,325
Depreciation and amortization		**382**		364
Bad debt expense		**11**		25
Total costs and expenses		**14,474**		10,486
Income from operations		**291**		168
Interest expense, net		**(16)**		(13)
Other income (expense), net		**(1)**		(41)
Income before income taxes		**274**		114
Provision for income taxes		**(147)**		(102)
Net income		**127**		12
Net income (loss) attributable to non-controlling interests		**-**		(104)
Net income (loss) attributable to IDW Media Holdings, Inc.	**$**	**127**	$	(92)
Basic and diluted income per share attributable to IDW Media Holdings, Inc. common stockholders (see notes 1 and 3):				
Net income per share	**$**	**0.02**	$	(.02)
Weighted-average number of shares used in the calculation of basic and diluted income per share:		**5,702**		4,649
Dividend declared per common share:	**$**	**0.00**	$	0.163
Interest Expense	**$**	**18**	$	15
(i) Stock-based compensation included in selling, general and administrative expenses	**$**	**647**	$	96

See accompanying notes to consolidated financial statements.

IDW MEDIA HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in thousands)	Three Months Ended January 31, 2017	2016
Net income	$ **127**	12
Foreign currency translation adjustments	**8**	(74)
Comprehensive income (loss)	**135**	(62)
Comprehensive loss attributable to non-controlling interests	**-**	(104)
Comprehensive income (loss) attributable to IDW Media Holdings, Inc.	$ **135**	(166)

See accompanying notes to condensed consolidated financial statements

IDW MEDIA HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three months ended January 31, **(in thousands)**	**2017**	**2016**
Operating activities:		
Net income	**$ 127**	$ 12
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**382**	364
Bad debt expense	**11**	25
Stock based compensation	**647**	300
Changes in assets and liabilities:		
Trade accounts receivable	**3,442**	705
Inventory, prepaid expenses and other current assets	**(806)**	(1,599)
Deferred taxes	**302**	84
Notes receivable – current portion	**-**	-
Trade accounts payable, accrued expenses and other current liabilities	**(4,288)**	104
Deferred revenue	**(134)**	111
Net cash provided by (used in) operating activities	**(317)**	106
Investing activities:		
Capital expenditures	**(59)**	(135)
Payments received from notes receivable on sale of assets	**93**	93
Net cash provided by (used in) investing activities	**34**	(42)
Financing activities:		
Repayments of capital lease obligations	**(146)**	(70)
Repayments of bank loans	**(106)**	(105)
Net cash used in financing activities	**(252)**	(175)
Net decrease in cash and cash equivalents	**(535)**	(111)
Cash and cash equivalents at beginning of period	**6,203**	6,596
Cash and cash equivalents at end of period	**$ 5,668**	$ 6,485
Supplemental schedule of investing and financing activities		
Cash paid for interest	**$ 18**	**$** 15
Cash paid for income taxes	**$ 470**	**$** 339
Dividends payable	$ **-**	$ 759

The effect of exchange rate changes on cash and cash equivalents is not material.

See accompanying notes to condensed consolidated financial statements.

IDW MEDIA HOLDINGS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2017 AND 2016
(Unaudited)

Note 1—Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of IDW Media Holdings, Inc. and its subsidiaries (the "Company") have been prepared by Management in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. Accordingly, they do not include all information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting principally of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended January 31, 2017 are not necessarily indicative of the results that may be expected for the full fiscal year ended October 31, 2017. The balance sheet at October 31, 2016 has been derived from the Company's audited financial statements at that date, but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. For further information, please refer to the Company's annual report for the fiscal year ended October 31, 2016 filed on January 30, 2017 with the OTC Markets Group: OTCQX.

Each reference below to a fiscal year refers to the fiscal year ending in the calendar year indicated (e.g., fiscal 2017 refers to the fiscal year ending October 31, 2017).

The Company is a holding company consisting of the following principal businesses:

> IDW, Inc., owner of Idea and Design Works, LLC ("IDW"), an entertainment company that includes IDW Publishing, IDW Games and Top Shelf;
>
> IDW Entertainment, a television production company wholly owned by IDW that develops, produces and distributes television series; and
>
> CTM Media Group ("CTM"), the Company's brochure and digital distribution companies and other advertising-based product initiatives focused on small to medium sized businesses.

The Company was formerly a subsidiary of IDT Corporation. On September 14, 2009, the Company was spun-off by IDT Corporation and became an independent public company (the "Spin-Off") incorporated in the state of Delaware. IDT Corporation transferred its ownership in all of the entities that became the Company's consolidated subsidiaries prior to the Spin-Off. The entities that became direct or indirect subsidiaries are: IDT Internet Mobile Group, Inc. ("IIMG"). IIMG previously owned approximately 76.665% of the equity interests in IDW; CTM; Beltway Acquisition Corporation; IDT Local Media, Inc. (which conducted certain operations related to CTM that are no longer active). All indebtedness owed by any of these entities to IDT Corporation or its affiliates was converted into a capital contribution.

On April 1, 2015, the Company's newly formed corporation, IDW, Inc., acquired 100% of the ownership of IDW in exchange for IDW, Inc. stock. At the time of this transaction, the Company had increased its ownership in IDW to 83%. On June 21, 2016, the Company increased its ownership in IDW to 100% through its acquisition of the remaining 17% non-controlling interest in IDW, Inc. in exchange for 732,784 shares of Class B Common Stock of the Company.

Effective July 27, 2015, the Company amended its Certificate of Incorporation to provide for the following changes:

- Conversion of each outstanding share of the Company's Class A Common Stock into one share of the Company's Class B Common Stock, thereby eliminating the Company's Class A Common Stock, and providing for the conversion of the Company's Class C Common Stock into Class B Common Stock instead of Class A Common Stock under certain conditions set forth therein.

- Effect a ten-for-one stock split of each share of the Company's Class B Common Stock and Class C Common Stock (the "Stock Split").

- Increase the number of the Company's authorized shares of: (i) Class B Common Stock from 600,000 shares to 12,000,000 shares, (ii) Class C Common Stock from 125,000 shares to 2,500,000 shares, and (iii) Preferred Stock from 25,000 shares to 500,000 shares.

- Change the Company's name from CTM Media Holdings, Inc. to IDW Media Holdings, Inc.

Note 2—Dividends

On February 6, 2016 and October 2, 2015, the Company paid cash dividends in the amount of $0.163 per share (approximately $758,000 in the aggregate) to stockholders of record as of January 30, 2016 and September 22, 2015 of the Company's Class B common stock and Class C common stock, respectively.

The Company's Board of Directors decided to temporarily suspend the Company's quarterly dividend to provide additional cash for the Company's acquisition initiatives and its production schedule commitments further discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's quarterly report to the OTC Markets Group for the three months ended January 31, 2017.

The declaration of future dividends will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, capital requirements, business conditions and other factors, as well as a determination by the Board that dividends are in the best interest of our stockholders at that time, subject to confirmation by the Company's management that there is sufficient surplus as of the proposed future payment dates and other circumstances existing at the relevant times.

Note 3—Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to all classes of common stockholders by the weighted average number of shares of all classes of common stock outstanding during the applicable period. The number of shares outstanding has been increased to include unvested restricted Class B stock issued to the Company's founder and Chairman of the Board. Diluted earnings per share is computed in the same manner as basic earnings per share except that the number of shares is increased to include any potentially dilutive shares. During the three months ended January 31, 2017 and January 31, 2016, there were no shares that were potentially dilutive. As a result, basic earnings per share and diluted earnings per share were the same.

Note 4—Equity

Changes in the components of stockholders' equity were as follows:

(in thousands)	Three Months Ended January 31, 2017
Balance, October 31, 2016	36,712
Stock based compensation	647
Comprehensive income:	
Net income	127
Other comprehensive	8
Total comprehensive income	135
Balance, January 31, 2017	$ 37,494

Effective January 10, 2017, the Company granted 57,532 shares of Restricted Stock of its Class B Common Stock under a Restricted Stock Agreement pursuant to the Company's 2009 Stock Option and Incentive Plan, as amended, to its Chief Executive Officer. The shares under the grant vest equally on March 31, 2018, March 31, 2019 and March 31, 2020.

Effective November 7, 2016, the Company granted 116,458 shares of Restricted Stock of its Class B Common Stock under Restricted Stock Agreements pursuant to the Company's 2009 Stock Option and Incentive Plan, as amended, to the Company's Chief Operating Officer, Chief Financial Officer and selected management employees. The shares under the grants vest equally on June 20, 2017, June 20, 2018 and September 20, 2019.

On July 20, 2016, the Company closed on the previously announced non-brokered private placement offering to certain existing stockholders at $21.38 per share. As a result of the offering there was an additional 190,597 shares of Class B Common Stock issued for a total of $4,074,963. As a result of the sale and issuance of these additional shares of Class B Common Stock there is now a total of 5,033,821 shares of Class B Common Stock (excluded from these numbers are 519,360 shares of Class B common stock held in treasury by IDW Media Holdings, Inc.) and 545,360 shares of Class C Common Stock issued and outstanding. The proceeds from the Offering were used by the Company to finance the Company's IDW Entertainment division, and for general working capital purposes.

On June 21, 2016, our Chief Executive Officer and director, and Executive Vice President of IDW, each exchanged 85 shares of IDW, Inc., which represented in total 17% of the issued and outstanding shares of IDW, Inc., for 366,392 shares of the Company's Class B common stock (the "Exchange", 732,784 shares in the aggregate) which, in total represented 13.6% of the issued and outstanding shares of the Company's common stock at the time, after taking into effect this Exchange. The Exchange was based on the relative values of IDW, Inc. and the Company as determined by an independent third party. The purpose of the exchange was to issue shares of the Company's Class B common stock to our Chief Executive Officer and to IDW's Executive Vice President in an effort to align the interests of management and our stockholders and to eliminate minority ownership in the Company's subsidiaries.

Note 4—Equity (continued)

On October 31, 2013, the Company's Board of Directors granted its major stockholder, 38,796 (387,960 shares after the Stock Split) restricted shares of the Company's Class B common stock with a value of $2,327,760 on the date of grant in lieu of a bonus for fiscal 2013 and a cash base salary for the period October 14, 2014 to December 31, 2019. Total unrecognized compensation cost on the date of grant was $2,277,760. The unrecognized compensation is recognized over the vesting period. The restricted shares vest as follows:

Date	Number of shares	Number of shares (after giving effect to the 10 for 1 Stock Split)
10/31/13	833	8,330
9/30/15	5,834	58,340
9/30/16	6,417	64,170
9/30/17	7,058	70,580
9/30/18	7,764	77,640
9/30/19	8,541	85,410
12/31/19	2,349	23,490

On September 3, 2009, the Company's Compensation Committee ratified the Company's 2009 Stock Option and Incentive Plan, amended and restated as of October 16, 2016 (the "Company's Stock Option and Incentive Plan"), to provide incentives to executive officers, employees, directors and consultants of the Company and/or its subsidiaries. The maximum number of shares of the Company's Class B common stock reserved for the grant of awards under the Company's Stock Option and Incentive Plan is 285,860 shares, subject to adjustment. Incentives available under the Company's Stock Option and Incentive Plan may include stock options, stock appreciation rights, limited stock appreciation rights, restricted stock and deferred stock units. As of January 31, 2017, 104,970 shares were available to be issued.

Under the Company's Stock Option and Incentive Plan, the option price of each option award shall not be less than one hundred percent of the fair market value of the Company's Class B common stock on the date of grant. Each option agreement shall provide the exercise schedule for the option as determined by the Compensation Committee. The exercise period will be ten years from the date of the grant of the option unless otherwise determined by the Compensation Committee.

Note 5—Asset Purchases

During the last fiscal year ended October 31, 2016, CTM acquired the assets of two brochure distribution companies, which included publishing and digital web services in Massachusetts. The acquisitions further expanded CTM's distribution network in its New England service area.

On February 13, 2015, CTM acquired a 1,200 display station distribution network and assets of a company in New England that expanded its network throughout New England.

Note 6—Notes Payable and Lines of Credit

On July 31, 2015, IDW entered into a loan agreement with the Company's primary bank that provides for a $2,000,000 revolving line of credit, renewable annually, with interest payable monthly. IDW has pledged its fixed assets, inventory and receivables as collateral under the agreement. Any outstanding balance of interest and principal is payable no later than the expiration date of the agreement. The agreement requires IDW to maintain certain ratios related to liquidity and net worth, among other provisions. An amendment dated April 30, 2016, renewed and extended the line of credit through April 30, 2017. At January 31, 2017 and 2016 no balances were outstanding under this line of credit.

On July 28, 2012, CTM entered into a loan agreement with the Company's primary bank that provided for a $1.5 million revolving line of credit, renewable annually, with interest payable monthly. In conjunction with the October 3, 2014 term loan described below, the revolving line of credit was reduced to $1,000,000. Amendments dated through April 30, 2016 renewed and extended the line of credit to April 30, 2017. Any outstanding balance of interest and principal is payable no later than the expiration date of the agreement. The Company has pledged substantially all of its CTM Segment assets in guarantee of the loan and the Company's CTM Segment subsidiaries have also provided guarantees under the agreement. The agreement requires the company to maintain certain ratios related to liquidity and profitability, among other provisions. At January 31, 2017 and 2015 no balance was outstanding under this line of credit.

On March 4, 2015, CTM entered into a term loan agreement with the Company's primary bank for $500,000 payable in equal monthly installments of $11,256 including principal and interest at 3.81%, with the final payment due on February 28, 2019.

On October 3, 2014, CTM entered into a term loan agreement with the Company's primary bank for $1,500,000 payable in equal monthly installments of $25,000, plus interest at 3.76%, with the final balance of principal payable on August 31, 2018.

The Company has pledged substantially all of its CTM Segment assets in guarantee of the loans and the Company's CTM Segment subsidiaries have also provided guarantees under the agreement. The agreement requires the company to maintain certain ratios related to liquidity and profitability, among other provisions. On January 31, 2017, $1,069,000 was outstanding under the term loans.

Future maturities under the term loans are as follows:

Date		Amount
1/31/18	$	427,000
1/31/19		631,000
1/31/20		11,000
Total	**$**	**1,069,000**

Note 7—Business Segment Information

The Company has the following three reportable business segments: IDW, IDW Entertainment and CTM.

IDW is an entertainment company that includes IDW Publishing, IDW Games and Top Shelf.

IDW Entertainment develops, produces and distributes television series.

CTM consists of the Company's brochure and digital advertising distribution company and other advertising-based product initiatives focused on small to medium sized businesses.

The Company's reportable segments are distinguished by types of service, customers and methods used to provide their services. The operating results of these business segments are regularly reviewed by the Company's chief operating decision maker.

The accounting policies of the segments are the same as the accounting policies of the Company as a whole. The Company evaluates the performance of its business segments based primarily on operating income. There are no other significant asymmetrical allocations to segments.

Operating results for the business segments of the Company are as follows:

(in thousands) (unaudited)	IDW	IDW Entertainment	CTM	Total
Three months ended January 31, 2017				
Revenues	**$ 7,464**	**$ 3,296**	**$ 4,005**	**$ 14,765**
Income (loss) from operations	**$ 111**	**$ 686**	**$ (506)**	**$ 291**
Net income (loss)	**$ 58**	**$ 384**	**$ (315)**	**$ 127**
Total assets at January 31, 2017	**$ 12,601**	**$ 16,207**	**$ 21,430**	**$ 50,238**
Three months ended January 31, 2016				
Revenues	$ 6,222	$ 37	$ 4,395	$ 10,654
Income (loss) from operations	$ 360	$ (153)	$ (39)	$ 168
Net income (loss)	$ 275	$ (153)	$ (110)	$ 12
Total assets at January 31, 2016	$ 13,116	$ 3,008	$ 23,635	$ 39,759

Note 8—Inventory

Inventory consists of the following:

(in thousands)		January 31, 2017		October 31, 2016
Print	**$**	**3,691**	$	3,669
Production and pre-production costs		**10,695**		9,983
Total	**$**	**14,386**	$	13,652

Note 9—Income Taxes

Income tax expense increased for the three months ended January 31, 2017 compared to the three months ended January 31, 2016 by approximately $45,000. The increase was principally due to changes in taxable income as well as the difference in rates in the jurisdictions in which the income was earned.

Note 10—Commitments

Lease Commitments
The future minimum payments for capital and operating leases are shown below as of the Company's last fiscal year ended October 31, 2016:

(in thousands)		Operating Leases		Capital Leases
Fiscal years ending October 31:				
2017	$	1,587	$	365
2018		1,341		300
2019		976		259
2020		890		167
2021		736		83
Thereafter		62		-
Total payments	$	5,592		1,174
Less amount representing interest				(2)
Less current portion principal				(365)
Capital lease obligations—long-term portion principal			$	807

Other Commitments
The Company, through a subsidiary, has entered into an agreement to co-develop, co-produce, and co-finance a scripted television series based on IDW Publications properties. Net of the Company's contracted pre-sales pursuant to distribution agreements the Company has a net financial obligation of approximately $1,000,000 related to the projects.

The Company is committed through a subsidiary to guaranteed minimum payments, but such payments are conditioned upon delivery and are net of the Company's contracted pre-sales pursuant to an agreement, which has been assigned by a vendor to a third party bank. In accordance with the delivery schedule set forth in the agreement, all payments under the guarantee are scheduled to be made by January 26, 2018.

Note 11— Subsequent events

Management has evaluated subsequent events through March 17, 2017, the date on which the consolidated financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these consolidated financial statements.

Item 4. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following information should be read in conjunction with the accompanying consolidated financial statements and the notes thereto contained in this Quarterly Report.

As used below, unless the context otherwise requires, the terms "the Company," "we," "us," and "our" refer to IDW Media Holdings, Inc., a Delaware corporation, and our subsidiaries.

Forward-Looking Statements

This Annual Report contains forward-looking statements. Statements that are not historical facts are forward-looking statements. Examples of forward-looking statements include:

- statements about the Company and its divisions' future performance;
- projections of the Company and its divisions' results of operations or financial condition; and
- statements regarding the Company plans, objectives or goals, including those relating to its strategies, initiatives, competition, acquisitions, dispositions and/or its products.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause the Company's actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements.

The Company cautions that such factors are not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions and the Company is under no obligation to update any of the forward-looking statements, whether as a result of new information, future events or otherwise.

OVERVIEW

Our principal businesses consist of:

Idea and Design Works, LLC ("IDW"), an entertainment company that includes IDW Publishing, IDW Games and Top Shelf;

IDW Entertainment, LLC ("IDW Entertainment"), television production company that develops, produces and distributes television series; and

CTM Media Group, Inc. ("CTM"), our brochure and digital distribution company and other advertising-based product initiatives focused on small to medium sized businesses.

IDW

On June 21, 2016, a wholly owned subsidiary of the Company acquired the 17% non-controlling interests in IDW for Class B Common Stock, further described below.

On December 12, 2014, IDW purchased principally all of the assets of Top Shelf Productions, a publisher of graphic novels. The purchase increased the properties and products of IDW.

IDW's revenues represented 50.6% and 58.4% of our consolidated revenues in the three months ended January 31, 2017 and 2016, respectively.

IDW Entertainment

IDW Entertainment was formed September 20, 2013 to leverage properties, principally those of IDW, into television productions and develops, produces and distributes the television series. IDW Entertainment is wholly owned by IDW and represented 22.3% and 0.3% of our consolidated revenues in the three months ended January 31, 2017 and 2016, respectively.

CTM

CTM develops and distributes print and digital-based advertising and information in targeted tourist markets. CTM operates four integrated and complimentary business lines: Brochure Distribution, Publishing, RightCard™, and Digital Distribution offering its customers a comprehensive media marketing approach through these business lines. CTM owns and services more than 14,000 display stations in over 32 states and provinces in the United States and Canada. CTM, through Ettractions, Inc., its digital operating company, sells its Ettractions ExploreBoard touchscreen advertising and information delivery system, and services and maintains content on systems sold to third parties.

On July 16, 2016, CTM acquired the assets of a brochure distribution company in Cape Cod, Massachusetts further expanding CTM network with the addition of over 190 distribution locations in Cape Cod.

On February 16, 2016, CTM acquired the assets of a publishing, digital web and distribution service company in Cape Cod, Massachusetts. This acquisition expanded CTM's network by 1,000 distribution locations, added four online digital properties and widened CTM's service area in New England.

On February 13, 2015, CTM acquired the assets of the brochure distribution network of a company in New England. This acquisition expanded CTM's network in the area and added over 1,200 display stations.

CTM's display stations and digital kiosks are located in travel, tourism and entertainment venues, including hotels and other lodgings, corporate and community venues, transportation terminals and hubs, tourist attractions and entertainment venues. CTM's revenues represented 27.1% and 41.3% of our consolidated revenues in the three months ended January 31, 2017 and 2016, respectively.

REPORTABLE SEGMENTS

We have the following three reportable business segments: IDW, IDW Entertainment and CTM.

PRESENTATION OF FINANCIAL INFORMATION

Basis of presentation

The consolidated financial statements for the periods reflect our financial position, results of operations, and cash flows. The financial statements have been prepared using the historical basis for the assets and liabilities and results of operations.

CRITICAL ACCOUNTING POLICIES

Our consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States. Our significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the disclosure of contingent assets and liabilities. Critical accounting policies are those that require application of management's most subjective or complex judgments, often as a result of matters that are inherently uncertain and may change in subsequent periods. Our critical accounting policies include those related to the allowance for doubtful accounts and intangible assets with indefinite useful lives and valuation of long-lived assets including intangible assets with finite useful lives. Management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

On July 20, 2016, the Company closed on the previously announced non-brokered private placement offering to certain existing stockholders at $21.38 per share. As a result of the offering there was an additional 190,597 shares of Class B Common Stock issued for a total of $4,074,963. As a result of the sale and issuance of these additional shares of Class B Common Stock there is now a total of 5,033,821 shares of Class B Common Stock (excluded from these numbers are 519,360 shares of Class B common stock held in treasury by the Company) and 545,360 shares of Class C Common Stock issued and outstanding. The proceeds from the Offering was used by the Company to finance IDW Entertainment and for general working capital purposes. The shares may be subject to restrictions on transfer under applicable securities laws.

On June 21, 2016, our Chief Executive Officer and director and Executive Vice President of IDW, each exchanged 85 shares of IDW, Inc., which represented in total 17% of the issued and outstanding shares of IDW, Inc., for 366,392 shares of the Company's Class B common stock (the "Exchange") representing in total 13.6% of the issued and outstanding shares of the Company's common stock after taking into effect this Exchange. The Exchange was based on the relative values of IDW, Inc. and the Company as determined by an independent third party. The purpose of the exchange was to issue shares of the Company's Class B common stock to our Chief Executive Officer and to IDW's Executive Vice President in an effort to align the interests of management and our stockholders and to eliminate minority ownership in the Company's subsidiaries.

Effective July 27, 2015, the Company amended its Certificate of Incorporation to provide for the following changes:

- Conversion of each outstanding share of the Company's Class A Common Stock into one share of the Company's Class B Common Stock, thereby eliminating the Company's Class A Common Stock, and providing for the conversion of the Company's Class C Common Stock into Class B Common Stock instead of Class A Common Stock under certain conditions set forth therein.

- Effect a ten-for-one stock split of each share of the Company's Class B Common Stock and Class C Common Stock (the "Stock Split").

- Increase the number of the Company's authorized shares of: (i) Class B Common Stock from 600,000 shares to 12,000,000 shares, (ii) Class C Common Stock from 125,000 shares to 2,500,000 shares, and (iii) Preferred Stock from 25,000 shares to 500,000 shares.

- Change the Company's name from CTM Media Holdings, Inc. to IDW Media Holdings, Inc.

On October 31, 2013, the Company's Board of Directors granted the Company's Chairman of the Board of Directors/major stockholder, 38,796 restricted shares (387,960 restricted shares after giving effect to the ten for one Stock Split) of the Company's Class B common stock with a value of $2,327,760 on the date of grant in lieu of a bonus for fiscal 2013 and a cash base salary for the period October 14, 2014 through December 31, 2019. Total unrecognized compensation cost on the date of grant was $2,277,760. The unrecognized compensation is recognized over the vesting period. The stock-based compensation related to this grant was approximately $106,000 and $96,000 for the three months ended January 31, 2017 and January 31, 2016, respectively.

The restricted shares vest as follows:

Date	Number of shares	Number of shares (after giving effect to the 10 for 1 Stock Split)
10/31/13	833	8,330
9/30/15	5,834	58,340
9/30/16	6,417	64,170
9/30/17	7,058	70,580
9/30/18	7,764	77,640
9/30/19	8,541	85,410
12/31/19	2,349	23,490

IDW Media Holdings, Inc. Adjusted EBITDA

Reconciliation of Consolidated Net Income (Loss) to
Consolidated EBITDA and Consolidated Adjusted EBITDA
(Unaudited)

(in thousands)	Three Months Ended January 31, 2017	2016
Net income	**$ 127**	$ 12
Depreciation and amortization	**382**	364
Provision for income taxes	**147**	102
Interest expense, net	**16**	13
EBITDA	**672**	491
Non-cash compensation	**647**	96
Adjusted EBITDA	$ **1,319**	$ 587

Adjusted EBITDA is defined as net income before interest expense, provision for income taxes and depreciation and amortization, with further adjustments to reflect the elimination of income statement items including non-cash charges, and expenses that we consider not indicative of ongoing operations.

Net income attributable to IDW Media Holdings, Inc. and non-controlling interests

(in thousands) (unaudited)			Change	
Three months ended January 31,	**2017**	**2016**	**$**	**%**
Income from operations	**$ 291**	$ 168	$ 123	73.2%
Interest income (expense), net	**(16)**	(13)	(3)	(23.1%)
Other income (expense), net	**(1)**	(41)	40	97.6%
Provision for income taxes	**(147)**	(102)	(45)	(44.1%)
Net income	**127**	12	115	958.3%
Net income attributable to non-controlling interest	**-**	(104)	104	100.0%
Net income (loss) attributable to IDW Media Holdings, Inc.	**$ 127**	$ (92)	$ 219	238.0%

Income from operations. Income from operations increased by $123,000 for the three months ended January 31, 2017 as compared to the three months ended January 31, 2016 primarily due to offsetting amounts. An increase in operating income from IDW Entertainment in the net amount of $839,000, resulting from the gross profit from the release of television episodes in fiscal 2016, offset by an increase in its selling, general and administrative expenses, along with a decrease in the CTM segment operating income of ($467,000), principally due to weakness in New York and Broadway area revenues. The IDW segment decrease in operating income of ($250,000), as a net result of an increase in revenue and related gross profit of $293,000, offset by non-cash compensation ($225,000), an increase in selling, distribution costs and marketing ($194,000) principally due to IDW Games and marketing costs, and occupancy, compensation and benefit costs of ($100,000).

Income Taxes. Income tax expense increased for the three months ended January 31, 2017 as compared to the three months ended January 31, 2016 by approximately $45,000. The increase was principally due to changes in taxable income as well as the difference in rates in the jurisdictions in which the income was earned.

Income attributable to non-controlling interest. On April 1, 2015, the Company's newly formed corporation, IDW, Inc., acquired 100% of the ownership of IDW in exchange for IDW, Inc. stock. As a result of this transaction, the Company had increased its ownership in IDW to 83%. Minority stockholders owned the remaining 17% of the stock of IDW, Inc. Non-controlling interests arise from the previous 23.335% interest in IDW not held by the Company through March 31, 2015, and the 17% interest in IDW not held by the Company thereafter. On June 21, 2016, the Company acquired the 17% non-controlling interest of IDW Inc., and as a result owns 100% of IDW, Inc. at January 31, 2017.

IDW

(in thousands) (unaudited)				Change	
Three months ended January 31,	**2017**	**2016**		**$**	**%**
Revenues	**$ 7,464**	$ 6,222		**$** 1,242	20.0%
Direct cost of revenues	**4,158**	3,209		949	29.6%
Selling, general and administrative	**3,110**	2,567		543	21.2%
Depreciation and amortization	**85**	85		-	0.0%
Bad debt expense	**-**	-		-	0.0%
Income from operations	**$ 111**	$ 361		**$** (250)	(69.3%)

Revenues. IDW's revenues increased by $1,242,000 in the three months ended January 31, 2017 compared to the three months ended January 31, 2016, respectively. Publishing revenue increased by $1,372,000 due to strong titles, including the "March" book series. IDW also experienced increases in IDW Games revenue of $186,000. These increases were offset by a decrease in licensing revenue of ($212,000) and a decrease in digital publishing revenue, which is timing related, of ($69,000), and other net changes of ($35,000).

Direct Cost of Revenues. Direct cost of revenues consists primarily of printing expenses and costs of artists and writers. Direct costs of revenues increased in the three months ended January 31, 2017, compared to the three months ended January 31, 2016 by $949,000. The changes were principally due to the effect of the related revenue changes for the period.

IDW's gross margin for the three months ended January 31, 2017 decreased to 44.3% from 48.4% for the three months ended January 31, 2016. Gross profit is based on product mix and the rapid success of the "March" book series that applied upward pressure on printing costs to meet demand.

Selling, General and Administrative. Selling, general and administrative expenses increased by $543,000 in the three months ended January 31, 2017, compared to the three months ended January 31, 2016. Non-cash compensation of $225,000, and increase in compensation and benefits of $70,000, principally related to added employees, increases in selling and distribution expenses of $102,000, related to IDW Games revenue, marketing expenses of $90,000, related to seller pass-through of co-op advertising costs, occupancy of $31,000, related to IDW's new expanded headquarters, and other net changes of $23,000.

As a percentage of IDW's revenues, selling, general and administrative expenses in the three months and three months ended January 31, 2017 were 41.7% compared to 41.3% in the three months ended January 31, 2016.

IDW Entertainment

(in thousands) (unaudited) Three months ended January 31,	2017	2016	Change $	Change %
Revenues	**$ 3,296**	$ 37	**$** 3,259	8808.1%
Direct cost of revenues	**2,000**	-	2,000	100.0%
Selling, general and administrative	**610**	190	420	221.1%
Income from operations	**$ 686**	$ (153)	**$** 839	548.4%

Revenues. Revenues increased by $3,259,000 in the three months ended January 31, 2017 as compared to the three months ended January 31, 2016 due to IDW Entertainment's transition into active production and the completion and delivery of television episodes during the three months ended January 31, 2017. IDW Entertainment's current quarter revenue was principally derived from foreign licensing (75%).

Direct Cost of Revenues. Direct cost of revenues consists primarily of the amortization of production costs that were capitalized during the production of the television episodes and direct costs related to revenue. Direct costs of revenues in the three months ended January 31, 2017 increased by $2,000,000 compared to the three months ended January 31, 2016. These costs reflect revenue related participation costs and the amortization of capitalized production costs based on the delivery of completed television episodes and revenue that was recognized during the three months ended January 31, 2017. No productions were delivered in the three months ended January 31, 2016.

IDW Entertainment's gross margin for the three months ended January 31, 2017 was 39.3% compared to 100% for the three months ended January 31, 2016. This change in gross profit reflects IDW Entertainment's full operations as a producer and consequently, the costs related to the delivery of completed episodes and the recognition of revenue from "Wynonna Earp" and "Dirk Gently" during the current quarter.

Selling, General and Administrative. Selling, general and administrative expenses increased by $420,000 in the three months ended January 31, 2017 as compared to the three months ended January 31, 2016. The increase reflects non-cash compensation and overhead allocations of $282,000, compensation and benefit expenses of $88,000 and other net expense changes of $50,000.

As a percentage of IDW Entertainment's revenues, selling, general and administrative expenses in the three months ended January 31, 2017 were 18.5% as compared to 513.5% in the three months ended January 31, 2016. This decrease in percentage is due to IDW Entertainment's transition to full operations and along with significantly higher revenue in the current 2017 quarter.

CTM

(in thousands) (unaudited) Three months ended January 31,	2017	2016	Change $	Change %
Revenues	**$ 4,005**	$ 4,395	$ (390)	(8.9%)
Direct cost of revenues	**1,575**	1,563	12	0.8%
Selling, general and administrative	**2,628**	2,567	61	2.4%
Depreciation and amortization	**297**	279	18	6.5%
Bad debt expense	**11**	25	(14)	(56.0%)
Income from operations	**$ (506)**	$ (39)	$ (467)	(1197.4%)

Revenues. CTM's revenues decreased in the three months ended January 31, 2017 compared to the three months ended January 31, 2016 by $390,000 primarily due to softness in distribution revenue in the New York/Broadway and Florida distribution areas principally due to major accounts' insolvencies and Broadway show closings ($282,000), a decrease in digital revenue ($113,000) principally related to hardware sale in 2016, and other net changes of $5,000.

Direct Cost of Revenues. Direct cost of revenues consists of distribution and fulfillment payroll, warehouse and distribution vehicle expenses, print and design expenses and the cost of ExploreBoard sales.

Direct cost of revenues for the three months ended January 31, 2017 increased by $12,000 compared to the three months ended January 31, 2016 principally due to the increased costs of vehicle maintenance and fuel of $27,000 and compensation of $50,000, offset by lower ExploreBoard hardware costs ($67,000), due to the reduced hardware sales.

CTM's gross margin percentage decreased in the three months ended January 31, 2017 to 60.7% compared to 64.4% in the three months ended January 31, 2016. The changes were due primarily to reduced distribution revenue, which does not significantly reduce direct costs.

Selling, General and Administrative. Selling, general and administrative expenses consist primarily of payroll and related benefits, facilities costs and insurance. Selling, general and administrative expenses increased in the three months ended January 31, 2017 compared to the three months ended January 31, 2016 by $61,000. The increase was principally due to non-cash compensation and overhead allocations of $60,000 and other net changes of $1,000.

As a percentage of CTM's revenue, selling, general and administrative expenses for the three months ended January 31, 2017 were 65.6% compared to 58.4% in the three months ended January 31, 2016.

Depreciation and Amortization. Depreciation and amortization increased by $18,000 for the three months ended January 31, 2017 compared to the three months ended January 31, 2016. The increase for the three months was due primarily CTM's New England acquisitions.

Bad Debt Expense. Bad debt expense for the three months ended January 31, 2017 decreased by $14,000 compared to the three months ended January 31, 2016, reflecting decreased expense due to collection experience.

LIQUIDITY AND CAPITAL RESOURCES

We satisfied our cash requirements primarily through cash provided by the Company's operating activities.

(in thousands) (unaudited)	Three months ended January 31,	
	2017	2016
Cash flows provided by (used in):		
Operating activities	**$ (317)**	$ 106
Investing activities	**34**	(42)
Financing activities	**(252)**	(175)
Net decrease in cash and cash equivalents	**$ (535)**	$ (111)

Operating Activities. Our cash flow from operations varies from quarter to quarter and from year to year, depending on our operating results and the timing of operating cash receipts and payments, specifically trade accounts receivable and trade accounts payable. Cash flows were provided by (used in) operating activities based on these factors amounting to approximately ($317,000) and $106,000 for the three months ended January 31, 2017 and 2016, respectively.

Investing Activities. Our capital expenditures were approximately $59,000 and $135,000 in the three months ended January 31, 2017 and 2016, respectively. We currently anticipate that total capital expenditures for all of our segments in fiscal 2017 will be approximately $2,000,000. We expect to fund our capital expenditures with our cash and cash equivalents on hand.

Financing Activities. During the three months ended January 31, 2017 and January 31, 2016, we repaid capital lease obligations in the amounts of $146,000 and $70,000 and repaid bank term loans in the amounts of $106,000 and $105,000, respectively.

CHANGES IN TRADE ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Gross trade accounts receivable decreased to approximately $10,704,000 at January 31, 2017 compared to $14,171,000 at October 31, 2016 principally due to IDW Entertainment revenue as well as the timing of receipts of payments in receivable balances. The allowance for doubtful accounts as a percentage of gross trade accounts receivable was 1.03% at January 31, 2017 compared to 0.71% at October 31, 2016, reflecting the decrease in receivable balances and our collectible receivable experience, principally related to CTM segment receivables.

OTHER SOURCES AND USES OF RESOURCES

Where appropriate, we evaluate strategic investments and acquisitions to complement, expand, and/or enter into new businesses. In considering acquisitions and investments, we search for opportunities to profitably grow our existing businesses, to add qualitatively to the range of businesses in our portfolio and to achieve operational synergies. Historically, such acquisitions have not exceeded $500,000, however, in the fiscal year ended October 31, 2014, CTM purchased its Southeast distribution network, and in the fiscal year ended October 31, 2015, IDW purchased Top Shelf Productions. In the fiscal year ended October 31, 2016 CTM purchased the New England distribution network, as discussed in the Overviews above. Subsequent to CTM’s transactions, CTM secured bank term loans of $2,000,000, which replaced a portion of the cash used for its purchases. If we were to pursue additional acquisitions in excess of $500,000, we would likely need to secure financing arrangements. At this time, we cannot guarantee that we will be presented with acquisition opportunities that meet our return on investment criteria, or that our efforts to make acquisitions that meet our criteria will be successful.

With the exception of IDW Entertainment’s shows currently in production, we expect that our fiscal 2017 operations, the balance of cash and cash equivalents that we held as of January 31, 2017, a $2,000,000 IDW line of credit and a $1,000,000 CTM line of credit with our primary bank, will be sufficient to meet our currently anticipated working capital and capital expenditure requirements, pay capital lease obligations, make limited acquisitions and investments, and fund any potential operating cash flow deficits within any of our segments for at least the next twelve months.

IDW Entertainment. During the third quarter of the fiscal year ended October 31, 2016, proceeds of the issue of Class B Common Stock in the amount of $4,075,000 provided a portion of the funding for IDW Entertainment’s operations, in addition to the Company’s other working capital needs. We believe that additional sources of financing could be needed to assist IDW Entertainment in achieving its long-term strategic plan.

While our expected cash balances, as well as cash flows from our operations, will be sufficient to meet our long-term operational liquidity needs, additional sources of financing, as mentioned above, could be needed to meet the production plans of IDW Entertainment. The foregoing is based on a number of assumptions, including that we will collect on our receivables, effectively manage our working capital requirements, and maintain our revenue levels and liquidity. Predicting these matters is particularly difficult in the current worldwide and national economic situations. Failure to generate sufficient revenues and operating income could have a material adverse effect on our results of operations, financial condition and cash flows.

Dividends. Beginning in the second quarter of fiscal 2016, and in light of the current growth initiatives of the Company, particularly the television property development of IDW Entertainment, the Board of Directors determined to suspend the payment of cash dividends. Projects that have already been approved and commenced are placing demands on the Company's resources, and management and the Board determined that it was in the best interests of the stockholders to utilize available cash resources for investment in these promising and exciting growth opportunities. This position may continue depending on the timing of projects, the cash generation of the Company's operations and any financing that the Company may consummate. Decisions as to the payment of dividends in future periods will depend on the financial position, results of operations, prospects and current and projected competing demands for cash resources at the relevant time. The Company continues its position of prudent and conservative cash management, and is committed to using all of its resources to maximize shareholder value, balancing short, medium and long term interests.

FOREIGN CURRENCY RISK

Revenues from our international operations located in Canada represented 2.7% and 4.6% of our consolidated revenues for the three months ended January 31, 2017 and January 31, 2016, respectively. Our Canadian dollar foreign currency exchange risk is somewhat mitigated by our ability to offset the majority of Canadian Dollar-denominated revenues with operating expenses that are paid in the same currency. In addition, we have foreign currency exchange risk from receivables from sales denominated in GBP (Great Britain Pound) and have contracts for future sales denominated in GBP. While the impact from fluctuations in foreign exchange rates affects our revenues and expenses denominated in the foreign currency, the net amount of our exposure to foreign currency exchange rate changes at the end of each reporting period is generally not material.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any "off-balance sheet arrangements," as defined in relevant SEC regulations that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Item 10 Certifications.

I, Theodore B. Adams, certify that:

1. I have reviewed this quarterly disclosure statement of IDW Media Holdings, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 17, 2017

/s/ Theodore B. Adams

Chief Executive Officer

I, Leslie B. Rozner, certify that:

1. I have reviewed this quarterly disclosure statement of IDW Media Holdings, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 17, 2017

/s/ Leslie B. Rozner

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Chief Financial Officer