

IDW MEDIA HOLDINGS, INC.

**A Delaware Corporation
Incorporated May 2009**

**11 Largo Drive South
Stamford, CT 06907
www.idwmediaholdings.com**

Telephone: (203) 323-5161

**Federal EIN: 26-4831346
NAICS: 551112
SIC Code: 7310**

Quarterly Report For the Three Months Ended January 31, 2018

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Item 1 The exact name of the issuer

IDW Media Holdings, Inc.

Address of the issuer's principal executive offices

Company Headquarters

Address 1: 11 Largo Drive South

Address 2: Stamford, CT 06907

Address 3:

Phone: (203) 323-5161

Email: Irozner@idwmediaholdings.com

Website(s): www.idwmediaholdings.com

IR Contact

Name: Leslie Rozner

Address 1: 11 Largo Drive South

Address 2: Stamford, CT 06907

Address 3:

Phone: (203) 323-5161

Email: Irozner@idwmediaholdings.com

Website(s): www.idwmediaholdings.com

Item 2 Shares outstanding

Trading Symbol: IDWM

Exact title and class of securities outstanding: Class B Common Stock

CUSIP: 44951N 106

Par or Stated Value: \$0.01

Total shares authorized: Class B Common Stock – 12,000,000, Class C Common Stock – 2,500,000 as of: January 31, 2018

Total shares outstanding: Class B Common Stock 5,565,485 shares (excluded from these numbers are 519,360 shares of Class B common stock held in treasury by IDW Media Holdings, Inc.), Class C Common Stock 545,360 shares as of: January 31, 2018

Name and address of the transfer agent

Transfer Agent

Name: American Stock Transfer & Trust Company, LLC

Address 1: 6201 15th Avenue

Address 2: Brooklyn , NY 11219

Address 3:

Phone: (877) 248-6417

Is the Transfer Agent registered under the Exchange Act?* Yes: No:

The following table sets forth information concerning the equity securities of IDW Media Holdings, Inc. as of January 31, 2018:

Class	As of	Number of Shares Authorized	Number of Shares Outstanding	Freely Tradable Shares (public float)	Total Number of Beneficial Shareholders (1)	Total Number of Shareholders of Record
Class B Common Stock	1/31/18	12,000,000	5,565,485	1,832,606	763	102
Class C Common Stock	1/31/18	2,500,000	545,360	-	1	1
Preferred Stock	1/31/18	500,000	-	-	-	-

(1) Estimate of the number of shareholders owning at least 100 shares.

Item 3 Unaudited interim condensed consolidated financial statements

See attached Interim Condensed Consolidated Financial Statements

Item 4 Management's discussion and analysis

See attached Management's discussion and analysis

Overview

IDW Media Holdings, Inc., a Delaware corporation formed in May 2009 (the "Company") is a holding company consisting of the following principal businesses:

IDW, a publishing company that creates comic books, graphic novels, digital content and games through its imprints IDW Publishing, IDW Games and Top Shelf;

IDW Entertainment, a company that leverages properties, principally those of IDW, into television series-developing, producing and distributing original content worldwide; 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.

IDW

IDW is an award-winning publisher of comic books, original graphic novels and art books as well board and tabletop games. Renowned for its extensive and diverse catalog of licensed and independent titles, IDW publishes some of the most globally recognized and popular brands in the industry, including *Star Wars*, *Teenage Mutant Ninja Turtles*, *Sonic the Hedgehog*, *Star Trek*, *Disney's Classic Characters*, and Hasbro's *Transformers*, *My Little Pony* and *G.I. Joe*.

IDW, including its renowned imprint, Top Shelf, was the fourth largest publisher in its category in 2017. IDW and Top Shelf titles have won 43 Eisner Awards, the highest honor bestowed in comic book publishing, and 27 Harvey Awards. Top Shelf's series *March*, about Congressman John Lewis and the Civil Rights movement, is the only graphic novel to win the National Book Award and is considered one of the most influential non-fiction books in the history of the medium.

IDW is also the home to the Library of American Comics imprint, which publishes classic comic strip reprints of favorite characters like *Dick Tracy*, *Bloom County*, *Spider-Man*, *Superman*, and numerous others; Yoe! Books, a partnership with Yoe! Studio, and the multiple award-winning Artist's Edition imprint. IDW Games produces card and tabletop games including games based on *The Godfather*, *Teenage Mutant Ninja Turtles*, *Sonic the Hedgehog*, *X-files*, and international bestsellers like *Machi Koro*.

IDW's comic book and trade paperback publications are primarily distributed through three channels: (i) to comic book specialty stores on a non-returnable basis (the "direct market") (ii) to traditional retail outlets, including bookstores and mass market stores, on a returnable basis (the "non-direct market") and (iii) to ebook distributors ("digital publishing").

IDW Games have greatly expanded the number of distributors and accounts that IDW sells to directly and also has a small, but important direct to consumer business through its website and other forms of direct marketing. In addition, IDW provides clients with custom comic books and artwork/graphic design services ("creative services").

For the three months ended January 31, 2018, direct market revenue accounted for 34.3% as compared to 43.4% of IDW's revenue for the three months ended January 31, 2017. Non-direct market revenue accounted for 30.2% of IDW's revenue in the three months ended January 31, 2018 as compared to 37.0% for the three months ended January 31, 2017. IDW's revenue from IDW Games accounted for 9.6% of IDW's revenue for the three months ended January 31, 2018 as compared to 9.9% for the three months ended January 31, 2017. Digital publishing revenue accounted for 9.6% of IDW's revenue for the three months ended January 31, 2018 as compared to 5.8% for the three months ended January 31, 2017. Other publishing revenue, which includes new product launches and specialty sales, accounted for 11.7% of IDW's revenue for the three months ended January 31, 2018 as compared to 0.7% for the three months ended January 31, 2017. Licensing and royalty revenue accounted for 2.8% of IDW's

revenues for the three months ended January 31, 2018 as compared to 2.7 for the three months ended January 31, 2017. IDW's other sources of revenue include direct to consumer sales, creative services revenue, conventions and other, which accounted for 1.8% of IDW's revenues for the three months ended January 31, 2018 as compared to 0.5% for the three months ended January 31, 2017.

IDW's primary customers are Diamond Comic Distributors, Inc. ("Diamond") and Penguin Random House, both unaffiliated entities. Diamond handles the vast majority of comic publishers' direct market distribution and Penguin Random House is one of the largest book distributors in the world. Diamond and Penguin Random House purchase IDW's publications and subsequently sell them to IDW's markets; the non-direct market for Penguin Random House, the direct market for Diamond. Retail stores are also non-direct IDW customers.

IDW's publications are widely available digitally via handheld devices, including Apple iPhones, iPod Touch, iPads, Amazon Kindle, Nokia, XBOX, Blackberry and Google Android devices. IDW titles are also available direct-to-desktop via several websites including IDWpublishing.com.

IDW faces significant competition from other publishers such as Marvel Comics and DC Comics, which are substantially larger than IDW and own, as oppose to license, the vast majority of their own intellectual property, and have much greater resources than IDW.

IDW Entertainment

IDW Entertainment ("IDWE") is a company that was created in fiscal 2013 to leverage IDW's properties in television series- developing, producing and distributing original content worldwide.

IDWE sold the U.S. broadcast rights to *Wynonna Earp*, a live-action television series based on the IDW Publishing comic, to the Syfy Network where season one's 13 one-hour episodes aired in fiscal 2016 and season two's 12 one-hour episodes all aired in fiscal 2017. IDWE is the worldwide distributor of the series and Dynamic TV is handling foreign sales for the series, and has sold the broadcast rights to the series in the UK and other territories to Spike TV (a Viacom company) and Netflix for multiple international territories. The Syfy Network renewed *Wynonna Earp* for a third season and production of 12 one-hour episodes began in January 2018 with an anticipated summer 2018 premiere.

IDWE, in partnership with Universal Cable Productions, sold the U.S. broadcast rights to *Brooklyn Animal Control* to USA Network and a one-hour pilot has been produced.

IDWE, in partnership with Ideate Media, sold the U.S. broadcast and subscriber-video-on-demand rights to *Dirk Gently*, a live-action series based on the Douglas Adams novels, which have also been published as comic books by IDW, to BBC America with an initial order of 8 one-hour episodes. The series premiered October 22, 2016 in the U.S. and December 11, 2016 worldwide on Netflix, as a co-production with AMC Studios. Season 2 has already been produced and aired on BBC America, with Netflix currently airing globally outside the U.S. WME/IMG is handling foreign sales for the series.

During the three months ended January 31, 2018 and January 31, 2017, 100% of IDW Entertainment's revenue was derived from the domestic and foreign licensing of the television broadcasting rights to completed productions delivered during those periods.

IDWE also has theatrical film projects in development, including Chris Ryall and Ashley Wood's *Zombies vs. Robots* with Michael Bay's Platinum Dunes and Sony, and *Aleistair Arcane* with Amblin Entertainment and Jim Carrey.

In April 2017, IDWE entered into an agreement with Hulu to produce a pilot for *Locke and Key*. Production on this project was completed in November 2017.

CTM

CTM Media Group, Inc. ("CTM") develops and distributes print-based advertising and information in targeted tourist markets. Advertisers include entertainment venues, tourist attractions, and cultural sites as well as their related service providers including dining, lodging, and transport services. CTM services its regional network and partner locations of more than 19,000 diverse locations to distribute printed brochures, magazines and rack cards to the traveling public.

CTM also develops and distributes digital advertising and information through its affiliate Ettractions Inc.'s website, *visitorfun.com*, which was renamed from *ettractions.com* in December 2017 to be more easily searched and accessed, and its ExploreBoard network of inter-active touch screen kiosks throughout its market areas.

In January 2018, CTM launched a refreshed branding and marketing platform to ensure its communications with customers and host partners accurately reflected the audience and value their services deliver. As CTM has entered its 35th year of business, it has leveraged the re-branding to communicate its position in the market place as a current and impactful media company. Management believes that the changes made and being implemented will better connect CTM with current and potential customers and enhance their selling position.

CTM has grown both geographically and by developing related lines of business. Geographic growth had been driven both by organic expansion to new territories and through selective purchases of regional businesses.

On October 9, 2017, CTM acquired the assets of an additional brochure distribution company in Cape Cod, Massachusetts which expanded CTM's network and provided CTM with additional exposure within the marketplace.

CTM's client base includes advertisers in 32 states and provinces in the United States and Ontario, Canada. Its distribution territory in the United States includes the Northeast, Southeast, Mid-Atlantic and Midwestern states, as well as Southeast Florida. CTM is a brochure distribution market leader in each of the following greater metro areas: New York City, Boston, Toronto, Ottawa, Miami, Ft. Lauderdale, Philadelphia, Chicago, St. Louis, Kansas City, Minneapolis/St. Paul, Pittsburgh, Detroit, Milwaukee, Cleveland and Atlanta.

Throughout its operating region, CTM operates four integrated and complimentary business lines: Brochure Distribution, Digital Distribution, Publishing and VisitorFun Card (formerly RightCard).

Brochure and Print Distribution

CTM distributes client brochures, magazines and other print material through its network of more than 19,000 strategically located display stations and diverse partner locations. Brochure and print distribution is CTM's largest line of business generating approximately 80.5% of CTM's revenues for the three months ended January 31, 2018 as compared to 80.4% for the three months ended January 31, 2017.

CTM's extensive distribution, display station and partner location network are the key value drivers and the differentiator in the CTM's distribution line of business. The large quantity and diversity of its display station locations allows CTM to segment its visitor audience and tailor targeted marketing programs for its clients. Locations are typically hosted within facilities serving the travel, tourism and entertainment industry, including hotels and other lodgings, corporate and community venues, transportation terminals and hubs, tourist attractions and entertainment venues. CTM also has agreements with public transportation authorities, business improvement districts, public tourism authorities and high volume retail chains to host a small percentage of its brochure display stations.

CTM has developed strong relationships with its display station hosts and its regional client advertisers. These relationships constitute a significant barrier to entry that CTM believes provides it with a competitive advantage over new entrants into the industry or movement by other industry participants into certain metropolitan markets.

As of January 31, 2018, CTM remained one of the largest travel and tourism brochure display companies in the Eastern and Midwestern United States, and the second largest nationally. Privately held Certified Folder Display ("Certified") is the national market leader with over 22,000 display stations, primarily in the Western and Central United States and Western Canada. Certified's key metropolitan areas include San Francisco, Seattle, Los Angeles, Phoenix and Las Vegas. An estimated 20 to 30 other distribution companies competing from smaller regional bases comprise the remainder of the brochure distribution and display industry.

Digital Distribution

CTM's digital marketing platform is offered in association with CTM's affiliate, Ettractions Inc. The Ettractions Digital Distribution program offers CTM's customers a multi-channel marketing platform that includes its website *visitorfun.com*, mobile internet and the ExploreBoard interactive touch screens of varying sizes. Digital distribution revenues accounted for approximately 11.5% of CTM's revenues for the three months ended January 31, 2018 as compared to 12.3% for the three months ended January 31, 2017.

Digital revenue is primarily generated from sales of digital campaigns that are delivered electronically to Ettractions' 461 ExploreBoard interactive touch screens that were in service as of January 31, 2018, compared to the 421 ExploreBoard locations that were in service as of January 31, 2017. During the last fiscal year ended October 31, 2017, internet traffic was approximately 336,000 active in-market visitors, approximately 927,000 page views, and ExploreBoard profile views totaled approximately 9,913,000 views.

Publishing, Design & Print

CTM publishes maps with integrated display advertising and identified tourist locations. Current maps cover key metropolitan areas within CTM's distribution territory including Boston/New England, Chicago, Kansas City, Minneapolis/St. Paul, New York City, Philadelphia, Southeast Florida, St. Louis, and Toronto. CTM also leveraged its in-house design team and large print volumes to provide clients with cost-effective custom design and print referral services, and earns a referral fee for this service. Publishing, Design & Print accounted for approximately 5.7% of CTM's revenues for the three months ended January 31, 2018 as compared to 5.4% in the three months ended January 31, 2017.

VisitorFun Card (Formerly RightCard)

CTM designs and prints the VisitorFun Card – pocket-sized cards in a consistent format distributed through a network of specialized display stations in high-traffic areas. The VisitorFun Card content format can include a discount or value offer, map and contact information. The VisitorFun Card program contributed approximately 2.3% of CTM's revenues for the three months ended January 31, 2018 as compared to 1.9% for the three months ended January 31, 2017.

The issuer's fiscal year end date: October 31

Issuer's Facilities

IDW is headquartered in 18,344 square feet of leased space at 2765/2785 Truxtun Road, San Diego, CA. In addition, IDW leases 18,000 square feet of warehouse space at 4937 Market Street, San Diego CA and 2,000 square feet of office space at 215 SE 9th Avenue, Portland OR. As of January 31, 2018, IDW had 64 full time employees and 2 part time employees.

IDW Entertainment is headquartered in CTM's office space in Stamford, CT, and as of January 31, 2018 had 4 full time employees.

CTM is headquartered at 11 Largo Drive South, Stamford, CT. As of January 31, 2018, CTM had 172 employees, including 160 full time employees and 9 part time employees, and leases 19 field offices and about 40 distribution facilities within its territory. CTM's strategically located display stations are managed by a dedicated organization utilizing about 40 leased warehouses, branded delivery vans, and uniformed distribution and delivery teams.

Item 5 Legal proceedings

None

Item 6 Defaults upon senior securities

None

Item 7 Other information

On July 19, 2017, the Company closed on the first of two rounds of the previously announced non-brokered private placement offering to certain existing stockholders at \$29.50 per share. The Company issued 317,520 shares of Class B Common Stock for \$9,366,840. On August 2, 2017, the Company closed on the second round of the previously announced non-brokered private placement offering. As a result of this second round of the offering there were an additional 40,154 shares of Class B Common Stock issued for \$1,184,543, for a total of 357,674 shares of Class B Common Stock and proceeds totaling \$10,551,383. The shares may be subject to restrictions on transfer under applicable securities laws. The proceeds from the offering were used by the Company to finance IDW Entertainment and for general working capital purposes.

Item 8 Exhibits

None

Item 9 Issuer Certification

We, Theodore B. Adams and Leslie Rozner certify that:

1. We have reviewed this quarterly disclosure statement of IDW Media Holdings, Inc.;
2. Based on our 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 our 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.

March 19, 2018 [Date]

/s/ Theodore B. Adams [CEO's Signature]

/s/ Leslie Rozner [CFO's Signature]