QUARTERLY REPORT OF IDW MEDIA HOLDINGS, INC.
FOR THE THREE MONTHS ENDED JANUARY 31, 2019 AND 2018

Item 4 Interim Financial Statements

IDW MEDIA HOLDINGS, INC.

INDEX TO CONDENSED FINANCIAL STATEMENTS

IDW MEDIA HOLDINGS, INC.

CONDENSED BALANCE SHEETS

(in thousands)		January 31, 2019 (unaudited)		October 31, 2018
Assets				
Current assets:				
Cash and cash equivalents	**$**	**7,852**	$	13,445
Trade accounts receivable, net		**10,812**		15,998
Inventory – print and production costs		**56,965**		41,525
Prepaid expenses		**1,890**		1,757
Total current assets		**77,519**		72,725
Property and equipment, net		**2,983**		3,167
Non-current assets				
Trade accounts receivable – non-current portion		**-**		408
Taxes receivable – non-current		**513**		513
Intangible assets, net		**673**		766
Goodwill		**2,309**		2,297
Other assets		**420**		463
Total non-current assets		**3,915**		4,447
Total assets	**$**	**84,417**	$	80,339
Liabilities and stockholders' equity				
Current liabilities:				
Trade accounts payable	**$**	**1,135**	$	2,150
Accrued expenses		**6,779**		10,116
Deferred revenue		**1,827**		1,540
Bank loans payable – current portion		**21,617**		19,238
Related party loans payable – current portion		**12,500**		14,500
Income taxes payable		**79**		79
Capital lease obligations – current portion		**385**		402
Other current liabilities		**44**		95
Total current liabilities		**44,366**		48,120
Non-current liabilities				
Capital lease obligations – long term portion		**639**		727
Bank loans payable – long term portion		**21,388**		10,500
Related party loans payable – long term portion		**4,500**		4,500
Total non-current liabilities		**26,527**		15,727
Total liabilities		**70,893**		63,847
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, 2019 and October 31, 2018		-		-
Class B common stock, $0.01 par value; authorized shares – 12,000; 6,073 and 6,072 shares issued and 5,554 and 5,553 shares outstanding at January 31, 2019 and October 31, 2018, respectively		**61**		61
Class C common stock, $0.01 par value; authorized shares – 2,500; 545 shares issued and outstanding at January 31, 2019 and October 31, 2018		**5**		5
Additional paid-in capital		**70,778**		69,780
Accumulated other comprehensive loss		**(101)**		(228)
Accumulated deficit		**(56,023)**		(51,930)
Treasury stock, at cost, consisting of 519 shares of Class B common stock at January 31, 2019 and October 31, 2018		**(1,196)**		(1,196)
Total stockholders' equity		**13,524**		16,492
Total liabilities and stockholders' equity	**$**	**84,417**	$	80,339

See accompanying notes to condensed financial statements.

IDW MEDIA HOLDINGS, INC.

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	Three Months Ended January 31, 2019	2018
Revenues	**$ 9,349**	$ 15,640
Costs and expenses:		
Direct cost of revenues	**5,103**	8,878
Selling, general and administrative (i)	**7,820**	6,630
Depreciation and amortization	**403**	404
Bad debt expense	**16**	24
Total costs and expenses	**13,342**	15,936
(Loss) Income from operations	**(3,993)**	(296)
Interest expense, net	**(105)**	(138)
Other income (expense), net	**5**	1
(Loss) Income before income taxes	**(4,093)**	(433)
(Provision for) benefit from income taxes	**-**	(4,055)
Net (loss) income	**$ (4,093)**	$ (4,488)
Basic and diluted (loss) income per share (note 3):		
Net income (loss) per share	**$ (0.67)**	$ (0.73)
Weighted-average number of shares used in the calculation of basic and diluted income per share:	**6,098**	6,111
Dividend declared per common share:	**$ 0.00**	$ 0.00
Interest Expense	**$ 115**	$ 142
(i) Stock-based compensation included in selling, general and administrative expenses	**$ 998**	$ 781

See accompanying notes to condensed financial statements

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IDW MEDIA HOLDINGS, INC.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in thousands)		Three Months Ended January 31, 2019	2018
Net loss	$	**(4,093)**	(4,488)
Foreign currency translation adjustments		**127**	(75)
Total comprehensive loss	$	**(3,966)**	(4,563)

See accompanying notes to condensed financial statements

IDW MEDIA HOLDINGS, INC.

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

Three months ended January 31, (in thousands)		**2019**	**2018**
Operating activities:			
Net loss	$	**(4,093)**	(4,488)
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Depreciation and amortization		**403**	404
Bad debt expense		**16**	24
Stock based compensation		**998**	781
Changes in assets and liabilities:			
Trade accounts receivable		**5,578**	165
Inventory and prepaid expenses		**(15,530)**	(5,342)
Deferred taxes		**-**	4,023
Trade accounts payable, accrued expenses and other current liabilities		**(4,276)**	3,960
Deferred revenue		**287**	(2,449)
Net cash used in operating activities		**(16,617)**	(2,922)
Investing activities:			
Business acquisitions		**(12)**	
Capital expenditures		**(126)**	(123)
Net cash used in investing activities		**(138)**	(123)
Financing activities:			
Proceeds from issuance of common stock			
Repayments of capital lease obligations		**(105)**	(104)
Proceeds of related party loans		**9,000**	
Proceeds of bank loans		**16,955**	8,276
Repayments of related party loans		**(11,000)**	-
Repayments of bank loans		**(3,688)**	(5,882)
Net cash provided by financing activities		**11,162**	2,290
Net decrease in cash and cash equivalents		**(5,593)**	(755)
Cash and cash equivalents at beginning of period		**13,445**	9,154
Cash and cash equivalents at end of period	$	**7,852**	8,399
Supplemental schedule of investing and financing activities			
Cash paid for interest	$	**115**	142
Cash paid for income taxes	$	**-**	26

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

See accompanying notes to condensed financial statements.

IDW MEDIA HOLDINGS, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2019 AND 2018
(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, 2019 are not necessarily indicative of the results that may be expected for the full fiscal year ended October 31, 2019. The balance sheet at October 31, 2018 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, 2018 filed on February 28, 2019 with the OTC Markets Group: OTCQX : IDWM.

Each reference below to a fiscal year refers to the fiscal year ending in the calendar year indicated (e.g., fiscal 2018 refers to the fiscal year ended October 31, 2018).

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

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

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

Variable Interest Entities
The Company through its subsidiary IDW Entertainment ("IDWE") has arrangements with five special-purpose entities ("SPE"), formed for the sole purpose of providing production services in Canada for the productions of a television pilot and television series. The SPEs are independently owned companies effectively controlled by IDWE and are parties to the related bank production financing arrangements. The Company has determined that SPEs are variable interest entities and that the Company is the primary beneficiary of the SPEs activities and obligor on the SPEs' debt. All financial activity of the SPEs have been included IDWE's financial statements, which are a part of these consolidated financial statements.

Recently Issued Accounting Pronouncements
In May 2014, FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), requiring revenue to be recognized in an amount that reflects the consideration expected to be received in exchange for goods and services. This new revenue recognition standard may be applied retrospectively to each prior period presented, or retrospectively with the cumulative effect recognized as of the date of adoption. In August 2015, FASB issued ASU No. 2015-14, Revenue from Contracts with Customers – Deferral of the Effective Date ("ASU 2015-14"), which defers implementation of ASU 2014-09 by one year. Under such deferral, the adoption of ASU 2014-09 becomes effective for us on November 1, 2019, including interim periods within that reporting period. Our evaluation of the impact of the adoption of ASU 2014-09 on our condensed financial statements is that it does not have a material impact on the Company's operations. The Company did implement changes to its processes related to revenue recognition and the control activities within them. These included the development of new policies and/or modification of existing policies based on the five-step model provided in the new revenue standard, new training, ongoing contract review requirements, and gathering of information provided for disclosures. Management has completed its implementation process and no further significant implementation matters remain. As a result, no changes were required to the accompanying financial statements.

Note 2—Dividends

In 2016, the Company's Board of Directors suspended 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 annual report to the OTC Markets Group for the fiscal year ended October 31, 2018.

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, 2019 and January 31, 2018, 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, 2018**
Balance, October 31, 2018	**$ 16,492**
Stock based compensation	**998**
Comprehensive loss:	
Net loss	**(4,093)**
Other comprehensive income	**127**
Total comprehensive loss	**(3,966)**
Balance, January 31, 2019	**$ 13,524**

On November 26, 2018 the Company agreed to issue under the Incentive Plan to an executive 3,788 restricted shares of the Company's Class B common stock. 758 of these shares vested immediately upon grant, and the remaining 3,030 are scheduled to vest in equal monthly installments over the 12-month period beginning on January 10, 2019. These shares will be issued in the second quarter of fiscal 2019.

On December 24, 2018, an executive was granted 1,370 restricted shares of the Company's Class B Common stock. In fiscal 2018, the Company agreed to grant this executive 15,000 restricted shares of the Company's Class B Common Stock under the Incentive Plan. These shares are scheduled vest in equal monthly installments over the 12-month period beginning on October 15, 2018. The vested shares will be issued in the second quarter of fiscal 2019.

In fiscal 2018, the Company granted an employee 1,000 restricted shares of the Company's Class B Common Stock, par value $0.01 per share under the Company's 2009 Stock Option and Incentive Plan, as amended and restated as of October 16, 2016 (the "Incentive Plan'). On June 15, 2018, 666 shares vested and the remaining 334 shares are scheduled to vest on September 20, 2019. In fiscal 2018, the Company has agreed to issue options to purchase 10,000 shares of the Company's Class B Common Stock to this employee in each of February 2019 and 2020 with 1/6 of such options vesting immediately upon grant and the remaining 1/6 of such options vesting equally over the following six months.

Note 4—Equity (continued)

In fiscal 2018, the Company agreed to grant to a consultant 750 restricted shares of the Company's Class B Common Stock under the Incentive Plan per month during the term of his consulting agreement, with such shares vesting immediately upon grant. Accordingly, the consultant was granted 750 shares on each of December 2018, January 2019, February 2019 and March 2019. These shares will be issued in the second quarter of fiscal 2019.

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 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.

Effective January 10, 2017, the Company granted 57,532 shares of its Class B Common Stock that are subject to forfeiture ("Restricted Stock") under a Restricted Stock Agreement pursuant to the Incentive Plan, to its former Chief Executive Officer. The shares under the grant vest as to 19,177 shares on each of April 30, 2018 and March 31, 2019, and as to 19,178 shares on March 31, 2020.

Effective November 7, 2016, the Company granted 116,458 shares of Restricted Stock under Restricted Stock Agreements pursuant to the Incentive Plan to the Company's Chief Operating Officer, former Chief Financial Officer and selected management employees. During the 2018 fiscal year, 8,549 were forfeited. The shares under the grants vest in three equal installments on each of June 20, 2017, June 20, 2018 and September 20, 2019.

On October 31, 2013, the Company's Board of Directors granted its Chairman and majority 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 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 Incentive Plan is 285,860 shares, subject to adjustment. Incentives available under the Incentive Plan may include stock options, stock appreciation rights, limited stock appreciation rights, restricted stock and deferred stock units. As of January 31, 2019, 99,164 shares were available to be issued.

Under the Incentive Plan, the exercise 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—Notes Payable and Lines of Credit

Related party loans

On August 21,2018, the Company entered into a loan agreement with the Company's Chairman of the Board of Directors and majority stockholder ("Chairman") for $5,000,000. Interest accrues at prime rate plus 1% and the loan matures August 20, 2022. Payment of principal and interest are payable from 70% of the Free Cash Flow, as defined in the loan agreement, of the company's CTM Media Group Inc. subsidiary. Shares of CTM Media Group Inc. stock are pledged as security under the agreement. In conjunction with the loan the Company issued the Chairman a warrant to purchase up to 89,243 shares of the Company's Class B Common Stock at a price per share of $42.02. The warrant expires August 21, 2023.

The maturities under this loan are as follows:

1/31/2020	$ 500,000
1/31/2021	500,000
1/31/2022	500,000
8/20/2023	3,500,000
Total	$5,000,000

On September 21, 2018, The Company entered into a bridge loan facility agreement with its Chairman for $26,000,000. The interest is payable quarterly at the greater of 10% or LIBOR plus 8%. Shares of CTM Media Group Inc. stock are pledged as security under the agreement. The balance due under the facility was $12,000,000 at January 31, 2019. Balances due under the facility are due March 31, 2019.

Interest on the above loans for the three months ended January 31, 2019 of $450,000 was charged to production cost.

Bank Loans

On November 21, 2018, a Variable Interest Entity (the "VIE") (see Note 1) controlled by IDW Entertainment entered into a loan agreement with a bank that provides for a production financing commitment in the aggregate amount of $27,700,000. The loan is secured by the VIE's assets, rights in the related television production's episodes and distribution agreements for the production and is repayable from the assignment of proceeds of the related license agreements and tax credits, including interest based on the prime rate. The loan matures on January 31, 2021. On January 31, 2019, $16,137,000 was outstanding under the commitment.

On June 21, 2018, a Variable Interest Entity (the "VIE") (see Note 1) controlled by IDW Entertainment entered into a loan agreement with a bank that provides for a production financing commitment in the aggregate amount of $23,521,000. The loan is secured by the VIE's assets, rights in the related television production's episodes and distribution agreements for the production and is repayable from the assignment of proceeds of the related license agreements, including interest based on the prime rate. The loan matures on January 31, 2021. On January 31, 2019, $21,288,000 was outstanding under the commitment.

On November 1, 2017, an LLC ("LLC2") that is 100% owned by IDW Entertainment entered into a loan agreement with a bank that provides for a production financing commitment in the amount of $4,103,000. The loan is secured by LLC2's assets, rights in the related television production's episodes and distribution agreements for the production and is repayable from the assignment of proceeds of the related license agreements, including interest based on the prime rate. The loan matures on March 1, 2020. On January 31, 2019, $1,571,000 was outstanding under the commitment.

On October 16, 2017, an LLC ("LLC1") that is 100% owned by IDW Entertainment entered into a loan agreement with a bank that provided a US dollar and a Canadian dollar production financing commitment aggregating $11,256,000. The loan is secured by LLC1's assets, rights in the related television production's episodes and distribution agreements for the production and is repayable from the assignment of proceeds of the related license agreements, including interest based on USD Libor rate for the US dollar portion and the Canadian Prime Rate for the Canadian portion. The loan matures on February 28, 2019. On January 31, 2019, no balance was outstanding under the commitment.

On May 2, 2017, IDW Entertainment through a 100% owned LLC (the "LLC") entered into a loan agreement with a bank that provides for a production financing commitment in the amount of $3,178,000. The loan is secured by the LLC's assets, rights in the related television production's episodes and distribution agreements for the production and is repayable from the assignment of proceeds of the related license agreements, including interest based on the prime rate. The loan matures on April 26, 2019. On January 31, 2019, no balance was outstanding under the commitment.

Note 6—Notes Payable and Lines of Credit (continued)

On July 31, 2015, as amended May 25, 2018, IDW Publishing entered into a loan agreement with the Company's primary bank that provided for a $3,000,000 revolving line of credit, renewable annually, with interest payable monthly. IDW Publishing has pledged its fixed assets, inventory and receivables under the agreement, which also requires IDW Publishing to maintain certain financial ratios, among other provisions. On May 25, 2018, IDW Publishing renewed and extended the line of credit through July 31, 2019. At January 31, 2019, $3,000,000 was outstanding under this line of credit.

On July 28, 2012, as amended May 25, 2018, CTM entered into a loan agreement with the Company's primary bank that provided for a $1,000,000 revolving line of credit, renewable annually, with interest payable monthly. On May 25, 2018, CTM renewed and extended the line of credit to July 31, 2019. The Company has pledged its CTM Segment assets and CTM Segment subsidiaries have provided guarantees to the bank. The agreement requires the company to maintain certain financial ratios, among other provisions. At October 31, 2018, $1,000,000 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 including principal and interest, with the final payment due on February 28, 2019. Under the agreement, the Company has pledged its CTM Segment assets and CTM Segment subsidiaries have provided guarantees to the bank. The agreement requires the company to maintain certain financial ratios, among other provisions. On January 31, 2019, $9,000 was outstanding under the CTM term loan.

Effective October 31, 2018, the Company did not meet the requirements of certain financial ratios under the above lines of credit and March 4, 2015 loan agreement with its primary bank and accordingly, was in technical default of those agreements. No change was required to the financial statements as all amounts due to the primary bank are classified as current liabilities in the accompanying balance sheet at January 31,2019.

Future maturities under the bank loans are as follows:

Date	Amount
01/31/20	$ 21,617,000
01/31/21	19,638,000
01/31/22	1,750,000
Total	**$ 43,005,000**

Note 7—Business Segment Information

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

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 decision making officers.

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 Publishing	IDW Entertainment	CTM	Total
Three months ended January 31, 2019				
Revenues	**$ 5,212**	**$ 87**	**$ 4,050**	**$ 9,349**
Loss from operations	**$ (1,470)**	**$ (1,229)**	**$ (1,294)**	**$ (3,993)**
Net loss	**$ (1,464)**	**$ (1,334)**	**$ (1,295)**	**$ (4,093)**
Total assets at January 31, 2019	**$ 11,142**	**$ 63,293**	**$ 9,982**	**$ (84,417)**
Three months ended January 31, 2018				
Revenues	$ 6,076	$ 5,575	$ 3,989	$ 15,640
(Loss) income from operations	$ (337)	$ 968	$ (927)	$ (296)
Net (loss) income	$ (217)	$ 566	$ (4,837)	$ (4,488)
Total assets at January 31, 2018	$ 14,429	$ 44,603	$ 17,292	$ 76,324

Note 8 —Inventory

Inventory consists of the following:

(in thousands)	January 31, 2019	October 31, 2018
Print	**$ 3,309**	$ 3,610
Production and pre-production costs	**53,656**	37,915
Total	**$ 56,965**	$ 41,525

Note 9—Income Taxes

On December 22, 2017, the U.S. government enacted "An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018", which is commonly referred to as "The Tax Cuts and Jobs Act" (the "Tax Act"). The Tax Act provides for comprehensive tax legislation that reduces the U.S. federal statutory corporate tax rate from 35.0% to 21.0% effective January 1, 2018, broadens the U.S. federal income tax base, requires companies to pay a one-time repatriation tax on earnings of certain foreign subsidiaries that were previously tax deferred ("transition tax"), and creates new taxes on certain foreign sourced earnings. The Company completed the analysis and calculations for the changes in the tax law and our prior year numbers reflects the impacts of the changes.

Income tax expense was $0 for the three months ended January 31, 2019 compared to $4,055,000 the three months ended January 31, 2018, which mainly reflects the adjustment detailed above as well as the full valuation allowance on our deferred taxes which offsets any tax benefit from the current period loss.

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, 2018:

(in thousands)	Operating Leases	Capital Leases
Fiscal years ending October 31:		
2019	$ 1,748	$ 402
2020	1,668	322
2021	1,555	253
2022	891	114
2023	423	40
Thereafter	2,048	0
Total payments	$ 8,333	1,131
Less amount representing interest		(2)
Less current portion principal		(402)
Capital lease obligations—long-term portion principal		$ 727

Note 11— Subsequent events

Management has evaluated subsequent events through March 18, 2019, 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, except as follows:

In the second quarter of fiscal 2019, 11,250 shares of unvested restricted stock were cancelled due to the shareholder/executive no longer being an employee of the Company.

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 condensed financial statements and the notes thereto contained in this Annual 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:

IDW Entertainment, LLC ("IDW Entertainment"), television production company that leverage properties, principally those of IDW Publishing, into television series developing, producing and distributing original content worldwide

Idea and Design Works, LLC ("IDW Publishing"), a publishing company that creates comic books, graphic novels, digital content and games through its imprints IDW Publishing, IDW Games and Top Shelf; 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

IDW Publishing's revenues represented 55.7% and 38.8% of our consolidated revenues in the three months ended January 31, 2019 and 2018, respectively.

IDW Entertainment

IDW Entertainment leverages properties, principally those of IDW Publishing, into television series, developing, producing and distributing original content worldwide. IDW Entertainment is wholly owned by IDW Publishing and represented 0.9% and 35.6% of our consolidated revenues for the three months ended January 31, 2019 and 2018, 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, VisitorFun Card (formerly RightCard), and Digital Distribution offering its customers a comprehensive media marketing approach through these business lines. CTM services more than 19,000 display stations and distribution locations 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 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 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 43.3% and 25.5% of our consolidated revenues in the three months ended January 31, 2019 and 2018.

REPORTABLE SEGMENTS

We have the following three reportable business segments: IDW Publishing, 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 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 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.

On October 31, 2013, the Company's Board of Directors granted the Company's Chairman of the Board of Directors and majority 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 $128,000 and $116,000 for the three months ended January 31, 2019 and January 31, 2018, 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. EBITDA and Adjusted EBITDA

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the United States of America (GAAP) for interim financial information, the Company is also disclosing for the three months ended January 31, 2019 and 2018, EBITDA and Adjusted EBITDA, which are non-GAAP measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP.

The Company's measure of EBITDA consists of net income before depreciation, amortization, provision for or benefit from income taxes, and net interest expense or interest income. Adjusted EBITDA makes further adjustments to EBITDA to reflect the elimination of certain income statement items including non-cash compensation, and expenses that we consider to be not indicative of ongoing operations.

These additions and subtractions are non-cash and/or non-routine items in the relevant three months ended January 31, 2019 and January 31, 2018.

Management believes that the Company's EBITDA and Adjusted EBITDA measures provide useful information to both management and investors by excluding certain expenses and non-routine gains and losses that may not be indicative of the Company's core operating results. Management uses EBITDA and Adjusted EBITDA, among other measures, as a relevant indicator of core operational strengths in its financial and operational decision making. In addition, management uses EBITDA and Adjusted EBITDA to evaluate operating performance in relation to its competitors. Disclosure of these financial measures may be useful to investors in evaluating performance and allows for greater transparency to the underlying supplemental information used by management in its financial and operational decision-making. In addition, management believes such measures are commonly used by readers of financial information in assessing performance, therefore the inclusion of comparative numbers provides consistency in financial reporting at this time.

Management refers to EBITDA and Adjusted EBITDA to facilitate internal and external comparisons to historical operating results, in making operating decisions, for budget and planning purposes, and to form the basis upon which management is compensated for the Company's business segments.

While depreciation and amortization are considered operating costs under GAAP, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. The Company's operating results exclusive of depreciation and amortization charges are useful indicators of its current performance.

Interest is excluded from operating income to arrive at EBITDA as this expense reflects the cost of debt financing and its exclusion may provide users of the financial information with a useful indication of the Company's operations. Income taxes are excluded in arriving at EBITDA as they reflect costs based on taxable income where computations and rates vary by the jurisdictions in which the Company does business and provides a different measure to evaluate operations and may be useful in evaluating operational performance.

Non-cash compensation is also considered an operating expense under GAAP and represents expenses that do not utilize the Company's cash resources and are useful in evaluating the Company's current performance.

EBITDA and Adjusted EBITDA should be considered in addition to, not as a substitute for, or superior to, (loss) income from operations, cash flow from operating activities, net income, and other liquidity and financial performance prepared in accordance with GAAP. In addition, the Company's measurements of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Following are reconciliations of EBITDA and Adjusted EBITDA to Net (loss) income, which is the most directly comparable GAAP measure.

Reconciliation of Condensed Net (Loss) income to
Condensed EBITDA and Condensed Adjusted EBITDA
(Unaudited)

	Three Months Ended January 31,	
(in thousands)	**2019**	**2018**
Net (loss) income	**$ (4,093)**	$ (4,488)
Depreciation and amortization	**403**	404
Provision for (benefit from) income taxes	**-**	4,055
Interest expense, net	**105**	138
EBITDA	**(3,585)**	109
Non-cash compensation	**998**	781
Adjusted EBITDA	**$ (2,587)**	$ 890

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 IDW Media Holdings, Inc.

(in thousands) (unaudited) Three months ended January 31,	2019	2018	Change $	Change %
(Loss) income from operations	**$ (3,993)**	$ (296)	$ (3,697)	(1249.0%)
Interest income (expense), net	**(105)**	(138)	33	23.9%
Other income (expense), net	**5**	1	4	400.0%
(Provision for) benefit from income taxes	**-**	(4,055)	4,055	100.0%
Net (loss) income	**(4,093)**	(4,488)	395	8.8%

Income from operations. Income from operations decreased by ($3,697,000) for the three months ended January 31, 2019 compared to the three months ended January 31, 2018 due to changes in operating income from IDW Publishing, IDW Entertainment and CTM in the amounts of ($1,133,000), ($2,197,000) and ($367,000), respectively. These changes were the result of lower gross profit and increases in selling, general and administrative expenses driven by increases in non-cash compensation and increases in overhead allocations to the segments, among other net changes. These changes are more fully described in the separate segment analyses below.

Interest expense, net. Interest expense decreased by $33,000 in the three months ended January 31, 2019 compared to the three months ended January 31, 2018, respectively, principally due to financing operations in the IDW Entertainment segment.

Income tax expense. Income tax expense for the three months ended January 31, 2019 decreased by $4,055,000, as compared to the three months ended January 31, 2018, as described below:

On December 22, 2017, the U.S. government enacted "An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018", which is commonly referred to as "The Tax Cuts and Jobs Act" (the "Tax Act"). The Tax Act provides for comprehensive tax legislation that reduces the U.S. federal statutory corporate tax rate from 35.0% to 21.0% effective January 1, 2018, broadens the U.S. federal income tax base, requires companies to pay a one-time repatriation tax on earnings of certain foreign subsidiaries that were previously tax deferred ("transition tax"), and creates new taxes on certain foreign sourced earnings. The Company completed the analysis and calculations for the changes in the tax law and our prior year numbers reflects the impacts of the changes.

Income tax expense was $0 for the three months ended January 31, 2019 compared to $4,055,000 for the three months ended January 31, 2018, which mainly reflects the adjustment detailed above as well as the full valuation allowance on our deferred taxes which offsets any tax benefit from the current period loss.

IDW Publishing

(in thousands) (unaudited)			Change	
Three months ended January 31,	**2019**	**2018**	**$**	**%**
Revenues	**$ 5,212**	$ 6,076	**$** (864)	(14.2%)
Direct cost of revenues	**3,148**	3,530	(382)	(10.8%)
Selling, general and administrative	**3,457**	2,798	659	23.6%
Depreciation and amortization	**77**	85	(8)	(9.4%)
Loss from operations	**$ (1,470)**	$ (337)	**$** (1,133)	(336.2%)

Revenues. IDW Publishing's revenues decreased by ($864,000) in the three months ended January 31, 2019 compared to the three months ended January 31, 2018. The components of this decrease included a decrease in publishing revenue of ($731,000), principally due to declines in the book market and specialty sales, as well as the timing of significant major brand title releases. IDW Publishing experienced a decrease in digital publishing of ($144,000) due to specialty sales in 2018 over 2019, a decrease in IDW Games revenue ($84,000), offset by an increase in creative services revenue of $123,000 due to a custom project, and other net revenue changes of ($28,000) based upon the timing of these other revenue sources.

Direct Cost of Revenues. Direct cost of revenues consists primarily of printing expenses, costs of artists and writers and royalties. Direct costs of revenues decreased in the three months ended January 31, 2019 compared to the three months ended January 31, 2018 by ($382,000), principally as a result of the related changes in revenue levels and product mix in the respective periods.

IDW Publishing's gross margin for the three months ended January 31, 2019 decreased to 39.6% from 41.9% for the three months ended January 31, 2018, principally due to IDW Publishing's changes in product mix during comparative periods.

Selling, General and Administrative. Selling, general and administrative expenses increased by $659,000 in the three months ended January 31, 2019, compared to the three months ended January 31, 2018 due primarily to increases in overhead allocations from the parent company of $404,000, non-cash compensation of $195,000, and other net changes of $60,000.

As a percentage of IDW Publishing's revenues, selling, general and administrative expenses in the three months ended January 31, 2019 were 66.3% compared to 46.1% for the three months ended January 31, 2018.

IDW Entertainment

(in thousands) (unaudited)			Change	
Three months ended January 31,	**2019**	**2018**	**$**	**%**
Revenues	**$ 87**	$ 5,575	**$** (5,488)	(98.4%)
Direct cost of revenues	**78**	3,795	(3,717)	(97.9%)
Selling, general and administrative	**1,234**	812	422	52.0%
Depreciation and amortization	**4**	-	4	100.0%
(Loss) income from operations	**$ (1,229)**	$ 968	**$** (2,197)	(227.0%)

Revenues. Revenues decreased by ($5,488,000) in the three months ended January 31, 2019 compared to the three months ended January 31, 2018 due to the timing of revenue for delivered television episodes, as there were no releases in the current quarter.

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 recognized during related periods.

Direct costs of revenues in the three months ended January 31, 2019 decreased by $3,717,000 compared to the three months ended January 31, 2018. This decrease is a direct result of revenue related participation costs and the amortization of capitalized production costs based on the delivery of completed television episodes during the periods and adjustments to production cost inventory.

IDW Entertainment's gross margin for the three months ended January 31, 2019 was 10.3% compared to 31.9% for the three months ended January 31, 2018. The decrease in gross margin is principally related to the production and participation costs of episodes delivered during the corresponding periods as well as adjustments to production cost inventory.

Selling, General and Administrative. Selling, general and administrative expenses increased by $422,000 in the three months ended January 31, 2019 compared to the three months ended January 31, 2018. The increase reflects the increase in net selling costs of $244,000, due to a foreign sales agreement, compensation and benefits of $230,000, and other net changes of ($52,000).

As a percentage of IDW Entertainment's revenues, selling, general and administrative expenses in the three months ended January 31, 2019 were 1418.4% compared to 14.6% for the three months ended January 31, 2018.

CTM

(in thousands) (unaudited)			Change	
Three months ended January 31,	**2019**	**2018**	**$**	**%**
Revenues	**$ 4,050**	$ 3,990	$ 60	1.5%
Direct cost of revenues	**1,632**	1,554	78	5.0%
Selling, general and administrative	**3,374**	3,020	354	11.7%
Depreciation and amortization	**322**	319	3	0.9%
Bad debt expense	**16**	24	(8)	(33.3%)
Income from operations	**$ (1,294)**	$ (927)	$ (367)	(39.6%)

Revenues. CTM's revenues increased in the three months ended January 31, 2019 compared to the three months ended January 31, 2018 by $60,000 principally due to an increase in distribution revenue in the Northeast/Broadway market of $85,000, offset by net decreases in other revenue categories of ($25,000).

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

Direct cost of revenues for the three months ended January 31, 2019 increased by $78,000 compared to the three months ended January 31, 2018, principally due to an increase in compensation of $60,000, as vacant positions were filled, and other net increases of $18,000.

CTM's gross margin for the three months ended January 31, 2019 was 59.7% compared to 61.1% for the three months ended January 31, 2018. The change was due primarily cost increases described above and changes in CTM's product mix.

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, 2019 compared to the three months ended January 31, 2018 by $354,000. The increase was principally due to increases in parent company overhead allocations of $205,000, non-cash compensation of $53,000, compensation of 94,000, due primarily to a shift in personnel to CTM from the parent company, an increase digital media platform costs of $20,000, offset by lower benefit costs of ($37,000), principally due to plan changes, and other net changes of $19,000.

As a percentage of CTM's revenues, selling, general and administrative expenses in the three months ended January 31, 2019 were 83.3% compared to 75.7% for the three months ended January 31, 2018, reflecting the changes in revenue and expense for the periods.

Bad Debt Expense. Bad debt expense for the three months ended January 31, 2018 decreased by $8,000 compared to the three months ended January 31, 2018, reflecting CTM's overall collection experience.

LIQUIDITY AND CAPITAL RESOURCES

We satisfied our cash requirements primarily through cash provided by the Company's financing activities. As more fully discussed below, additional sources of financing will be needed to finance the growth of IDW Entertainment.

	Three months ended January 31,	
(in thousands) (unaudited)	**2019**	**2018**
Cash flows provided by (used in):		
Operating activities	**$ (16,617)**	$ (2,922)
Investing activities	**(138)**	(123)
Financing activities	**11,162**	2,290
Net decrease in cash and cash equivalents	**$ (5,593)**	$ (755)

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 used in operating activities based on these factors amounting to approximately ($16,617,000) and ($2,922,000) for the three months ended January 31, 2019 and 2018, respectively.

Investing Activities. Our capital expenditures were approximately $126,000 and $123,000 in the three months ended January 31, 2019 and 2018, respectively.

Financing Activities. During the three months ended January 31, 2019 and 2018 we repaid capital lease obligations in the amounts of $105,000 and $104,000, respectively, and repaid bank loans in the amounts of $3,688,000 and $5,882,000, respectively. We received funds from our bank loans in the amounts of $16,955,000 and $8,276,000 for the three months ended January 31, 2019 and 2018, respectively. We received funds from a loan facility with our Chairman and majority stockholder in the amount of $9,000,000 in the three months ended January 31, 2019.

CHANGES IN TRADE ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Trade accounts receivable decreased to approximately $10,812,000 at January 31, 2019 compared to $16,406,000 at October 31, 2018 principally due to changes in the accruals and collection of IDW Entertainment revenue, as well as the timing of receipts of payments of other receivable balances. The allowance for doubtful accounts as a percentage of gross trade accounts receivable was 0.68% at January 31, 2019 compared to 0.57% at October 31, 2018, 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. 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 2019 operations, the balance of cash and cash equivalents that we held as of January 31, 2019, the Company's Chairman and majority stockholder's bridge loan of $5,000,000 and $26,000,000 loan facility, 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.

Effective October 31, 2018, the Company did not meet the requirements of certain financial ratios under lines of credit and loan agreements with its primary bank and accordingly, was in technical default of those agreements. No change was required to the financial statements as all amounts due to the primary bank are classified as current liabilities in the accompanying balance sheet at January 31, 2019. The Company entered into an agreement to close the lines of credit and repay the balances, with 50% on April 1, 2019 and 50% due on May 1, 2019.

IDW Media Holdings.

On September 21, 2018, the Company entered into a bridge loan facility agreement with its Chairman and majority stockholder for $26,000,000. The interest is payable quarterly at the greater of 8% or LIBOR plus 6%. The balance due under the facility was $17,000,000 at January 31, 2019. Balances due under the facility are due March 31, 2019.

On August 21, 2018, the Company executed a promissory note with the Company's Chairman and majority shareholder providing for a loan of $5,000,000. The principal amount bears interest at the prime rate plus 1%. Payment of principal and interest are to be made from 70% of the "Free Cash Flow" of CTM, as defined in the loan agreement, and from and after, August 2019, interest shall be payable monthly regardless of Free Cash Flow. The loan matures August 22, 2022.

The funds from these loans were used as bridge funding for part of IDW Entertainment's slate of current productions, in advance of expected other usual sources of financing for these productions.

IDW Entertainment.

We utilized the loans described above solely for the purpose of funding the television production operations of IDW Entertainment.

During the fiscal year ended October 31, 2017, proceeds of the issuance of Class B Common Stock in the amount of $10,551,000, in connection with the Company's private placements, provided a portion of the funding for IDW Entertainment's operations, in addition to the Company's other working capital needs. In addition, we secured bank loan commitments to fund new productions in the third quarter of fiscal 2018 and the third and fourth quarters of fiscal 2017. We believe that additional sources of financing will be needed to assist IDW Entertainment in achieving its long-term strategic plan.

While we expect that 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, will 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. In light of the current growth initiatives of the Company, particularly the television property development of IDW Entertainment, the Board of Directors determined to continue the suspension of 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 0.42% and 0.47% of our consolidated revenues for the three months ended January 31, 2019 and January 31, 2018, 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, Howard Jonas, 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 18, 2019

/s/ Howard S. Jonas

____
Chief Executive Officer

I, Ezra Rosensaft, 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 18, 2019

/s/ Ezra Y. Rosensaft

Chief Financial Officer