QUARTERLY REPORT OF IDW MEDIA HOLDINGS, INC.
FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2019 AND 2018

Item 4 Interim Financial Statements

IDW MEDIA HOLDINGS, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

IDW MEDIA HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share data) (unaudited)		**April 30, 2019 (unaudited)**		**October 31, 2018**
Assets				
Current assets				
Cash and cash equivalents	**$**	**9,109**	$	13,445
Trade accounts receivable, net		**6,623**		15,998
Shareholder receivable		**4,000**		-
Inventory – print and production costs		**58,173**		41,525
Prepaid expenses		**2,429**		1,757
Total current assets		**80,334**		72,725
Property and equipment, net		**2,973**		3,167
Non-current assets				
Trade accounts receivable – non-current portion		**-**		408
Taxes receivable – non-current		**513**		513
Intangible assets, net		**595**		766
Goodwill		**2,309**		2,297
Other assets		**359**		463
Total non-current assets		**3,776**		4,447
Total assets	**$**	**87,083**	$	80,339
Liabilities and stockholders' equity				
Current liabilities				
Trade accounts payable	**$**	**1,626**	$	2,150
Accrued expenses		**3,959**		10,116
Deferred revenue		**2,973**		1,540
Bank loans payable – current portion		**19,432**		19,238
Related party loans payable – current portion		**500**		14,500
Income taxes payable		**77**		79
Capital lease obligations – current portion		**366**		402
Other current liabilities		**38**		95
Total current liabilities		**28,971**		48,120
Non-current liabilities				
Capital lease obligations – long term portion		**565**		727
Bank loans payable – long term portion		**19,538**		10,500
Related party loans payable – long term portion		**8,500**		4,500
Total non-current liabilities		**28,603**		15,727
Total liabilities		**57,574**		63,847
Commitments and contingencies (see note 10)		**-**		-
Stockholders' equity (see note 4):				
Preferred stock, $0.01 par value; authorized shares – 500; no shares issued at April 30, 2019 and October 31, 2018		-		-
Class B common stock, $0.01 par value; authorized shares – 12,000; 7,199 and 6,072 shares issued and 6,679 and 5,553 shares outstanding at April 30, 2019 and October 31, 2018, respectively		**72**		61
Class C common stock, $0.01 par value; authorized shares – 2,500; 545 shares issued and outstanding at April 30, 2019 and October 31, 2018		**5**		5
Stock subscriptions receivable		**(118)**		-
Additional paid-in capital		**90,624**		69,780
Accumulated other comprehensive loss		**(109)**		(228)
Accumulated deficit		**(59,769)**		(51,930)
Treasury stock, at cost, consisting of 519 shares of Class B common stock at April 30, 2019 and October 31, 2018		**(1,196)**		(1,196)
Total stockholders' equity		**29,509**		16,492
Total liabilities and stockholders' equity	**$**	**87,083**	$	80,339

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 April 30, 2019	Three Months Ended April 30, 2018	Six Months Ended April 30, 2019	Six Months Ended April 30, 2018
Revenues	**$ 7,809**	$ 8,720	**$ 17,158**	$ 24,361
Costs and expenses:				
Direct cost of revenues	**4,075**	4,678	**8,934**	13,557
Selling, general and administrative (i)	**6,977**	6,597	**15,040**	13,227
Depreciation and amortization	**365**	398	**768**	801
Bad debt expense	**25**	30	**41**	54
Total costs and expenses	**11,442**	11,703	**24,783**	27,639
(Loss) Income from operations	**(3,633)**	(2,983)	**(7,625)**	(3,278)
Interest expense, net	**(78)**	(95)	**(183)**	(235)
Other income (expense), net	**(18)**	-	**(13)**	4
Loss before income taxes	**(3,729)**	(3,078)	**(7,821)**	(3,509)
(Provision for) benefit from income taxes	**(18)**	852	**(18)**	(3,204)
Net (loss) income	**$ (3,747)**	$ (2,226)	**$ (7,839)**	$ (6,713)
Basic and diluted loss per share (note 3):				
Net loss per share	**$ (0.61)**	$ (0.36)	**$ (1.28)**	$ (1.10)
Weighted-average number of shares used in the calculation of basic and diluted loss per share:	**6,172**	6,110	**6,135**	6,110
Dividend declared per common share:	**$ 0.00**	$ 0.00	**$ 0.00**	$ 0.00
Interest Expense	**$ 92**	$ 100	**$ 207**	$ 242
(i) Stock-based compensation included in selling, general and administrative expenses	**$ 734**	$ 808	**$ 1,732**	$ 1,589

See accompanying notes to condensed consolidated financial statements.

IDW MEDIA HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in thousands)	Three Months Ended April 30, 2019	Three Months Ended April 30, 2018	Six Months Ended April 30, 2019	Six Months Ended April 30, 2018
Net loss	**$ (3,747)**	(2,226)	**$ (7,839)**	$ (6,713)
Foreign currency translation adjustments	**(8)**	(32)	**119**	(108)
Total comprehensive loss	**$ (3,755)**	(2,258)	**$ (7,720)**	$ (6,821)

See accompanying notes to condensed consolidated financial statements

IDW MEDIA HOLDINGS, INC.
CONDENSED CONSOLIDATED STOCKHOLDERS' EQUITY
(unaudited)
Six Months Ended April 30, 2019 and 2018

(in thousands) (unaudited)	Class B Common Stock Number of Shares	Class B Common Stock Amount	Class C Common Stock Number of Shares	Class C Common Stock Amount	Stock Subscriptions Receivable	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock, at Cost Number of Shares	Treasury Stock, at Cost Amount	Total Stockholders' Equity
Balance October 31, 2018	**6,072**	**61**	**545**	**5**	**-**	**69,780**	**(228)**	**(51,930)**	**519**	**(1,196)**	**16,492**
Stock based compensation						**1,732**					**1,732**
Issuance of common stock	**1,127**	**11**				**18,994**					**19,005**
Subscriptions receivable					**(118)**						**(118)**
Issuance of Warrants						**118**					**118**
Comprehensive loss											
Net Loss								**(7,839)**			**(7,839)**
Other comprehensive income							**119**				**119**
Total comprehensive loss							**119**	**(7,839)**			**(7,720)**
Balance April 30, 2019	**7,199**	**72**	**545**	**5**	**(118)**	**90,624**	**(109)**	**(59,769)**	**519**	**(1,196)**	**29,509**
Balance October 31, 2017	6,085	61	545	5	-	66,694	(183)	(15,908)	519	(1,196)	49,473
Stock based compensation						1,588					1,588
Comprehensive loss											
Net Loss								(6,713)			(6,713)
Other comprehensive income							(107)				(107)
Total comprehensive loss	-	-	-	-	-	-	(107)	(6,713)	-	-	(6,820)
Balance April 30, 2018	6,085	61	545	5	-	68,282	(290)	(22,621)	519	(1,196)	44,241

See accompanying notes to condensed consolidated financial statements.

IDW MEDIA HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Six months ended April 30, **(in thousands)**	**2019**	**2018**
Operating activities:		
Net loss	$ **(7,839)**	(6,713)
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	**768**	801
Bad debt expense	**41**	54
Stock based compensation	**1,732**	1,589
Changes in assets and liabilities:		
Trade accounts receivable	**9,742**	2,943
Related party receivable	**(4,000)**	-
Inventory	**(16,648)**	(3,502)
Prepaid expenses	**(568)**	(84)
Deferred taxes	**-**	3,237
Trade accounts payable, accrued expenses and other current liabilities	**(6,740)**	(18)
Deferred revenue	**1,433**	(1.972)
Net cash used in operating activities	**(22,079)**	(3,665)
Investing activities:		
Business acquisitions	**(12)**	
Capital expenditures	**(403)**	(380)
Net cash used in investing activities	**(415)**	(380)
Financing activities:		
Proceeds from issuance of common stock	**19,005**	-
Financing under capital leases	**8**	-
Repayments of capital lease obligations	**(206)**	(210)
Proceeds of related party loans	**9,000**	-
Proceeds of bank loans	**17,463**	9,451
Repayments of related party loans	**(19,000)**	-
Repayments of bank loans	(8,231	(7,094)
Net cash provided by financing activities	**18,039**	2,147
Effect of exchange rate changes on cash and cash equivalents	**119**	(107)
Net decrease in cash and cash equivalents	**(4,336)**	(2,005)
Cash and cash equivalents at beginning of period	**13,445**	9,154
Cash and cash equivalents at end of period	$ **9,109**	7,149
Supplemental schedule of investing and financing activities		
Cash paid for interest	$ **207**	242
Cash paid for income taxes	$ **18**	26

See accompanying notes to condensed consolidated financial statements.

IDW MEDIA HOLDINGS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 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 six months ended April 30, 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 posted on February 28, 2019 with the OTC Markets Group: IDWM.

Each reference below to a fiscal year refers to the fiscal year ending in the calendar year indicated (e.g., fiscal 2019 refers to the fiscal year ended October 31, 2019).

The Company is a holding company incorporated in the state of Delaware consisting of the following principal businesses:

> IDW Publishing ("IDWP"), a publishing company that creates comic books, graphic novels, digital content and games through its imprints IDW, IDW Games and Top Shelf; and
>
> IDW Entertainment ("IDWE"), a company that leverages properties, principally those of IDW Publishing, into television series developing, producing and distributing original content worldwide;
>
> CTM Media Group ("CTM"), the Company's brochure and digital distribution operations and other advertising-based product initiatives focused on small to medium sized businesses.

Principles of Consolidation
All significant intercompany accounts and transactions have been eliminated in consolidation. All amounts in these condensed consolidated Financial Statements and notes to the condensed consolidated Financial Statements are reflected on a consolidated basis for all periods presented.

Variable Interest Entities
The Company through its subsidiary IDWE has arrangements with four special-purpose entities ("SPE"), formed for the sole purpose of providing production services in Canada for the production of 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.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Recently Issued Accounting Pronouncements
In January 2017, the FASB issued ASU 2017-04, Intangibles—Goodwill and Other (Topic 350), which simplifies the measurement of goodwill by eliminating the Step 2 impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. The new guidance requires an entity to compare the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. Additionally, an entity should consider income tax effects from any tax-deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The new guidance becomes effective for goodwill impairment tests in fiscal years beginning after December 15, 2019, though early adoption is permitted. The company will adopt this guideline for fiscal year November 1, 2020. The Company does not believe that the adoption of this new accounting guidance will have any material impact on its consolidated financial statements.

Note 1—Basis of Presentation (continued)

Recently Issued Accounting Pronouncements (continued)
In February 2016, the FASB issued an ASU 2016-02, Leases (Topic 842). The core principle of Topic 842 is that a lessee should recognize the right-of-use assets and liabilities that arise from leases. Most leases create an asset and a liability for the lessee in accordance with FASB Concepts Statement No. 6, Elements of Financial Statements, and, therefore, recognition of those lease assets and lease liabilities represents an improvement over previous GAAP, which did not require lease assets and lease liabilities to be recognized for most leases. This ASU is effective for annual and interim periods beginning after December 15, 2018. The company will adopt this guideline for fiscal year November 1, 2019. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous GAAP. The Company is currently evaluating the effect this new guidance will have on its consolidated financial statements.

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, 2018, including interim periods within that reporting period. Our evaluation of the impact of the adoption of ASU 2014-09 on our condensed consolidated 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.

In May 2017, the FASB issued ASU 2018-07 to provide guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. Pursuant to this ASU, an entity should account for the effects of a modification unless all the following are met: (1) the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the modified award is the same as the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the original award immediately before the original award is modified (if the modification does not affect any of the inputs to the valuation technique that the entity uses to value the award, the entity is not required to estimate the value immediately before and after the modification); (2) the vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified; and (3) the classification of the modified award as an equity instrument or a liability instrument is the same as the classification of the original award immediately before the original award is modified. The company will adopt this guideline for fiscal year November 1, 2019. The Company is evaluating the impact that the new standard will have on its consolidated 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 shares from the Company’s private placement offerings, described below, that were paid for but not issued at April 30, 2019, and grants of 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 six months ended April 30, 2019 and April 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

On April 24, 2019, the Company closed the initial round of the previously announced non-brokered private placement offering of shares of its Class B Common Stock to certain existing stockholders at $18.00 per share. In connection with this round of the offering, on April 24, 2019, the Company issued 767,630 shares of Class B Common Stock for gross proceeds of $13,817,337. Following that issuance, there were a total of 6,321,511 shares of Class B Common Stock and 545,360 shares of Class C Common Stock issued and outstanding (excluded from these numbers are 519,360 shares of Class B Common Stock held in treasury by the Company).

In connection with the follow-on round of the offering, IDW Media authorized another 345,792 shares of Class B common stock with payment received from April 26- April 30, 2019. These shares were issued on May 7, 2019 upon the closing of that round. A total of 1,113,423 shares of Class B Common Stock were issued and total gross proceeds of $19,005,000 were received in connection with the initial and follow-on rounds of the offering. Following the issuance there were a total of 6,679,841 shares of Class B Common Stock and 545,360 shares of Class C Common Stock issued and outstanding (excluded from these numbers are 519,360 shares of Class B common stock held in treasury by IDW Media). As disclosed previously, the proceeds from the offering will be used by the Company to (i) provide additional funding on certain IDWE projects currently in development; (ii) invest in developing new properties at IDWP; and (iii) working capital. The shares are subject to a contractual restriction on transfer for six months following the closing of the offering, as well as other restrictions under applicable law.

On April 17, 2019, the Company agreed to grant to a consultant 5,000 shares of restricted Class B common stock under the Incentive Plan on or about each of May 1, 2019, January 2, 2020 and January 2, 2021.

On March 14, 2019, the Company's Board of Directors adopted the 2019 Incentive Plan, to provide incentives to executive officers, employees, directors and consultants of the Company and/or its subsidiaries. The Company reserved 300,000 shares of Class B common stock for the grant of awards under the 2019 Incentive Plan, subject to adjustment. Incentives available under the 2019 Incentive Plan may include stock options, stock appreciation rights, limited stock appreciation rights, restricted stock and deferred stock units. As of April 30, 2019, 300,000 shares were available to be awarded under the 2019 Incentive Plan.

On December 24, 2018, an executive was granted 1,370 shares of Class B Common Stock. In addition, in fiscal 2018, the Company agreed to grant this executive 15,000 shares of Restricted Stock pursuant to the Company's 2009 Stock Option and Incentive Plan, as amended and restated (the "2009 Incentive Plan"), with such shares scheduled vest in equal monthly installments over the 12-month period beginning on October 15, 2018. This executive left the employ of the Company on February 13, 2019 and therefore only 5,000 shares of Restricted Stock vested on January 24, 2019, and the remaining 10,000 shares of unvested Restricted Stock were cancelled due to the shareholder/executive no longer being an employee of the Company.

On November 26, 2018, the Company agreed to issue to an executive 3,030 shares of Restricted Stock under the 2009 Incentive Plan, which are scheduled to vest in equal monthly installments until December 10, 2019. As of April 30, 2019, 1,010 of these 3,030 shares of Restricted Stock have vested. In addition, 758 shares of fully vested Restricted Stock were granted to this same executive on March 14, 2019.

In fiscal 2018, the Company granted an employee 1,000 shares of Restricted Stock under the 2009 Incentive Plan, with 666 of such shares vesting on June 15, 2018 and the remaining 334 shares scheduled to vest on September 20, 2019. In fiscal 2019, the Company agreed to issue options to purchase 10,000 shares of the Company's Class B Common Stock under the 2009 Incentive Plan to this employee. The options shall vest and become exercisable as follows: 2,500 upon grant; 834 on April 1, 2019; 833 on May 1, 2019; 833 on June 1, 2019; 834 on July 1, 2019; 833 on August 1, 2019; 833 on September 1, 2019; 834 on October 1, 2019; 833 on November 1, 2019 and 833 on December 1, 2019, if the Employee continues to be employed by or acts as a consultant to or a director of the Company or any of its subsidiaries on such date or dates.

In fiscal 2018, the Company agreed to grant to a consultant 750 fully vested shares of Restricted Stock under the 2009 Incentive Plan per month during the term of his consulting agreement. Accordingly, on March 14, 2019, the consultant was granted 3,000 of Restricted Stock for service provided in December 2018, January 2019, February 2019 and March 2019 and another 750 shares of Restricted Stock were issued to this consultant on April 15, 2019.

Note 4—Equity (continued)

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 IDWE and for general working capital purposes.

Effective January 10, 2017, the Company granted 57,532 shares of Restricted Stock pursuant to the 2009 Incentive Plan, to its former Chief Executive Officer, with 19,177 of such shares scheduled to vest on each of April 30, 2018 and June 24, 2019, and 19,178 of such shares scheduled to vest on March 31, 2020.

Effective November 7, 2016, the Company granted 116,458 shares of Restricted Stock pursuant to the 2009 Incentive Plan to the Company's former Chief Operating Officer, former Chief Financial Officer and selected management employees, with such shares scheduled to vest in three equal installments on each of June 20, 2017, June 20, 2018 and September 20, 2019. During fiscal 2018, 8,549 of such shares were forfeited.

On October 31, 2013, the Company's Board of Directors granted its Chairman, current Chief Executive Officer 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 through 9/30/18	27,906	279,060
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 2009 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 April 30, 2019, 99,164 shares were available to be issued.

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. All outstanding 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 outstanding amount at April 30, 2019 was $5,000,000. The warrant expires August 21, 2023.

On September 21, 2018, the Company entered into a bridge loan facility agreement with its Chairman for up to $26,000,000. The interest is payable quarterly at the greater of 10% or LIBOR plus 8%. The balance due under the facility was $4,000,000 at April 30, 2019. $8,000,000 of the loan facility was paid off in connection with the 2019 rights offering. Balances due under the facility are due October 1, 2020. In conjunction with the amendment to the loan, the Company issued the Chairman a warrant to purchase up to 98,336 shares of the Company's Class B Common Stock at a price per share of $26.44. The warrant expires February 1, 2022. Interest on the above loans for the six months ended April 30, 2019 of $839,231 was charged to production cost.

The maturities under this loan are anticipated to be as follows:

Quarter ending April 30,		Amount
2020	$	500,000
2021		4,500,000
2022		500,000
2023		3,500,000
Total	$	9,000,000

Bank Loans
On November 21, 2018, a Variable Interest Entity (the "VIE") (see Note 1) controlled by IDWE entered into a loan agreement with a bank that provides for a production financing commitment in the aggregate amount up to CAD 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 April 30, 2019, $16,038,000 was outstanding under the commitment.

On June 21, 2018, a Variable Interest Entity (the "VIE") (see Note 1) controlled by IDWE entered into a loan agreement with a bank that provides for a production financing commitment in the aggregate amount up to CAD 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 April 30, 2019, $21,793,000 was outstanding under the commitment.

On November 1, 2017, an LLC ("LLC2") that is 100% owned by IDWE 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 April 30, 2019, $1,139,000 was outstanding under the commitment.

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

On July 31, 2015, as amended May 25, 2018, IDWP 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. IDWP has pledged its fixed assets, inventory and receivables under the agreement, which also requires IDWP to maintain certain financial ratios, among other provisions. On May 25, 2018, IDWP renewed and extended the line of credit through July 31, 2019. On April 23, 2019, the line of credit was paid down to $0 and the line of credit was terminated.

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. On April 23, 2019, the line of credit was paid down to $0 and the line of credit was terminated.

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. As at April 30, 2019, the loan matured and was fully paid.

Future maturities under the VIE bank loans are as follows:

Date	Amount
04/30/20	$ 19,432,000
04/30/21	19,538,000
Total	**$ 38,970,000**

Note 7—Business Segment Information

The Company has the following three reportable business segments: IDWP, IDWE 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)		IDWP		IDWE		CTM		Total
Three months ended April 30, 2019								
Revenues	**$**	**3,740**	**$**	**43**	**$**	**4,025**	**$**	**7,808**
Loss from operations	**$**	**(1,631)**	**$**	**(744)**	**$**	**(1,258)**	**$**	**(3,633)**
Net loss	**$**	**(1,623)**	**$**	**(824)**	**$**	**(1,300)**	**$**	**(3,747)**
Total assets at April 30, 2019	**$**	**10,494**	**$**	**58,697**	**$**	**17,892**	**$**	**87,083**
Three months ended April 30, 2018								
Revenues	$	4,409	$	353	$	3,958	$	8,720
(Loss) income from operations	$	(1,394)	$	(622)	$	(967)	$	(2,983)
Net (loss) income	$	(1,011)	$	(462)	$	(753)	$	(2,226)
Total assets at April 30, 2018	$	12,362	$	40,897	$	17,897	$	71,156

(in thousands) (unaudited)		IDWP		IDWE		CTM		Total
Six months ended April 30, 2019								
Revenues	**$**	**8,953**	**$**	**130**	**$**	**8,074**	**$**	**17,157**
Loss from operations	**$**	**(3,100)**	**$**	**(1,973)**	**$**	**(2,552)**	**$**	**(7,625)**
Net loss	**$**	**(3,087)**	**$**	**(2,159)**	**$**	**(2,594)**	**$**	**(7,840)**
Total assets at April 30, 2019	**$**	**10,494**	**$**	**58,697**	**$**	**17,892**	**$**	**87,083**
Six months ended April 30, 2018								
Revenues	$	10,485	$	5,928	$	7,948	$	24,361
(Loss) income from operations	$	(1,730)	$	346	$	(1,894)	$	(3,278)
Net (loss) income	$	(1,228)	$	104	$	(5,589)	$	(6,713)
Total assets at April 30, 2018	$	12,362	$	40,897	$	17,897	$	71,156

Note 8 —Inventory

Inventory consists of the following:

(in thousands)	(Unaudited) April 30, 2019	October 31, 2018
Print	**$ 3,530**	$ 3,610
Production and pre-production costs	**54,642**	37,915
Total	**$ 58,172**	$ 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 financial statements reflect the impacts of the changes.

Income tax benefit decreased for the three months and six months ended April 30, 2019 compared to the three months and six months ended April 30, 2018 by approximately $870,000 and $3,186,000, respectively, reflecting the changes in taxable income and the adjustment detailed above as well as the full valuation allowance on our deferred taxes that offsets any tax benefit from the comparative period losses.

Note 10—Commitments

Lease Commitments
The future minimum payments for capital and operating leases as of April 30, 2019 are as follows:

(in thousands)	Operating Leases	Capital Leases
Quarter ending April 30:		
2019	$ 952	$ 366
2020	1,835	304
2021	1,726	183
2022	1,010	67
2023	461	12
Thereafter	2,053	0
Total payments	$ 8,037	932
Less amount representing interest		(1)
Less current portion principal		(366)
Capital lease obligations—long-term portion principal		$ 565

Note 11— Subsequent events

Management has evaluated subsequent events through June 13, 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:

On May 7, 2019, IDW Media Holdings, Inc. closed the follow-on round of the previously announced non-brokered private placement offering of shares of its Class B Common Stock to certain existing stockholders at $15.00 per share. The follow-on round of the offering involved the purchase of shares by participants in the initial offering who elected to participate in the purchase of additional unsubscribed shares of Class B Common Stock (see note 4 for the previous two rounds).

In connection with a non-brokered private placement that is an additional round of our recently completed rights offering, on June 15, 2019, IDW Media Holdings, Inc. expect to close on additional investments made by third-party investors. In connection with these additional investments, IDW Media will issue approximately 269,500 shares of Class B common stock at a price of $17.07 per share for an aggregate of $4.6 million.

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

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

CTM Media Group ("CTM"), the Company's brochure and digital distribution operations and other advertising-based product initiatives focused on small to medium sized businesses.

IDWP

IDWP is an award-winning publisher of licensed and creator owned comic books, original graphic novels, and art books as well as board and tabletop games.

IDWP's largest segment, the publication of comic book and trade paperback products, 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"). Through the direct market and non-direct market IDWP, including its renowned imprint Top Shelf, sold over 4.3 million units in fiscal year 2018 and is recognized as the fourth largest publisher in its category, releasing over 700 unique products annually.

IDWP Games, a division of IDWP, develops and releases card, board, and tabletop games. IDWP Games products are sold to a variety of distributors as well as direct to consumer through its website and direct marketing campaigns.

IDWP further monetizes its properties and publications through various forms of licensing, such as foreign licensing, television and movie licensing, and co-produced titles with other comic publishers.

IDWP's revenues represented 47.9% and 50.6% of our consolidated revenues in the three months ended April 30, 2019 and 2018, respectively and 52.2% and 43.0% in the six months ended April 30, 2019 and 2018, respectively.

IDWE

IDWE was formed September 20, 2013 to leverage properties, principally those of IDWP, into television series, developing, producing and distributing original content worldwide. IDWE is wholly owned by IDWP and represented .06% and 4.1% of our consolidated revenues for the three months ended April 30, 2019 and 2018, respectively and .08% and 24.3% in the six months ended April 30, 2019 and 2018, respectively.

IDWE is a dynamic media company enabling the development, production, and distribution of compelling content across various platforms and formats, made available to a global audience.

IDWE licenses its intellectual property primarily from IDWP, thereby gaining exclusive access to stories and characters from IDWP's vast and diverse library of comic books and graphic novels.

Historically, IDWE has focused its development and production efforts on episodic television content. The next chapter of IDWE will be geared towards franchise development. Through this endeavor, IDWE intends to broaden its offerings to the marketplace by way of feature films, short-form content, merchandising, and interactive and digital media.

IDWE licensed the U.S. broadcast rights to *Wynonna Earp*, a live-action television series based on IDWP's comic book, to the *Syfy Network* where Season one's 13 one-hour episodes aired in fiscal 2016, Season two's 12 one-hour episodes aired in fiscal 2017, while Season three's 12 one-hour episodes aired in 2018. IDWE is the worldwide distributor of the series and engaged a third party sales agent to handle foreign sales for Seasons one through three and thereby licensing the broadcast rights to the series in the UK and other territories to Spike TV as well as the SVOD rights to Netflix (Seasons one and two only) for multiple international territories.

IDWE, in partnership with Ideate Media, licensed the U.S. broadcast and SVOD rights to *Dirk Gently*, a live-action series based on the Douglas Adams novels, which have also been published as comic books by IDWP, 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. The final Season aired on BBC America, with Netflix currently streaming both Seasons worldwide outside the U.S.

IDWE licensed the worldwide (excluding Canada) SVOD rights to two live-action television series, October Faction and *V-Wars* to Netflix. These series commenced production in fiscal 2018 and have a projected delivery in the fourth quarter of fiscal 2019.

License fees for October Faction and *V-Wars* will account for IDWE's primary revenue in fiscal 2019. Other revenue to be recognized in-year will be minimal and pertain to transactional VOD rentals and EST buys of *Wynonna Earp*. *Locke & Key*, also a live-action television series, will be released by Netflix in 2020. IDWE is operating as a Production Services Company on this show and will earn a fixed producer fee upon delivery.

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 VisitorFun 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 51.5% and 45.4% of our consolidated revenues in the three months ended April 30, 2019 and 2018, respectively and 47.1% and 32.6% in the six months ended April 30, 2019 and 2018, respectively.

REPORTABLE SEGMENTS

We have the following three reportable business segments: IDWP, IDWE and CTM.

PRESENTATION OF FINANCIAL INFORMATION

Basis of presentation

The condensed 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 condensed 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 April 24, 2019, IDW Media Holdings, Inc. closed the initial stage of the previously announced non-brokered private placement offering of shares of its Class B Common Stock to certain existing stockholders at $18.00 per share. In connection with this stage of the offering, the Company issued 767,630 shares of Class B Common Stock for gross proceeds of $13,817,000. Following that issuance there were a total of 6,321,511 shares of Class B Common Stock and 545,360 shares of Class C Common Stock issued and outstanding (excluded from these numbers are 519,360 shares of Class B Common Stock held in treasury by the Company).

In connection with the follow-on round of the offering, IDW Media authorized another 345,792 shares of Class B common stock, which were issued on May 7, 2019 upon the closing of that round. A total of 1,113,423 shares of Class B Common Stock were issued and total gross proceeds of $19,005,000 were received in connection with the initial and follow-on rounds of the offering. Following the issuance there were a total of 6,679,841 shares of Class B Common Stock and 545,360 shares of Class C Common Stock issued and outstanding (excluded from these numbers are 519,360 shares of Class B common stock held in treasury by IDW Media). As disclosed previously, the proceeds from the offering will be used by the Company to (i) provide additional funding on certain IDWE projects currently in development; (ii) invest in developing new properties at IDWP; and (iii) working capital. The shares are subject to a contractual restriction on transfer for six months following the closing of the offering, as well as other restrictions under applicable law.

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 IDWE 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 April 30, 2019 and April 30, 2018, and $256,000 and $233,000 for the six months ended April 30, 2019 and April 30, 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 through 9/30/18	27,906	279,060
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 and six months ended April 30, 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 and six months ended April 30, 2019 and April 30, 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 Consolidated Net (Loss) Income to
Condensed Consolidated EBITDA and Condensed Consolidated Adjusted EBITDA
(Unaudited)

	Three Months Ended April 30,		Six Months Ended April 30,	
(in thousands)	**2019**	**2018**	**2019**	**2018**
Net (loss) income	**$ (3,747)**	$ (2,226)	**$ (7,840)**	$ (6,713)
Depreciation and amortization	**365**	398	**767**	801
Provision for (benefit from) income taxes	**18**	(852)	**18**	3,204
Interest expense, net	**96**	95	**196**	235
EBITDA	**(3,268)**	(2,585)	**(6,859)**	(2,473)
Warrants issued	**118**	-	**118**	-
Non-cash compensation	**734**	808	**1,732**	1,589
Adjusted EBITDA	**$ (2,416)**	$ (1,777)	**$ (5,009)**	$ (884)

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)			**Change**	
Three months ended April 30,	**2019**	**2018**	**$**	**%**
(Loss) income from operations	**$ (3,633)**	$ (2,983)	$ (650)	(21.8%)
Interest income (expense), net	**(96)**	(95)	(1)	(1.1%)
Other income (expense), net	**-**	-	-	-
(Provision for) benefit from income taxes	**(18)**	852	(870)	(102%)
Net (loss) income	**(3,747)**	(2,226)	(1,521)	(68.3%)

(in thousands) (unaudited)			**Change**	
Six months ended April 30,	**2019**	**2018**	**$**	**%**
(Loss) income from operations	**$ (7,625)**	$ (3,278)	$ (4,347)	(132.6%)
Interest income (expense), net	**(196)**	(235)	39	16.6%
Other income (expense), net	**-**	4	(4)	(100%)
(Provision for) benefit from income taxes	**(18)**	(3,204)	3,186	99.5%
Net (loss) income	**(7,839)**	(6,713)	(1,126)	(16.8%)

Income from operations. Income from operations decreased by ($650,000) for the three months ended April 30, 2019 compared to the three months ended April 30, 2018 due to changes in operating income from IDWP, IDWE and CTM in the amounts of ($237,000), ($122,000) and ($291,000), respectively. These changes were the result of lower revenue and increases in overhead allocations to the segments. These changes are more fully described in the separate segment analyses below.

Income from operations decreased by ($4,347,000) for the six months ended April 30, 2019 compared to the six months ended April 30, 2018 due to changes in operating income from IDWP, IDWE and CTM in the amounts of ($1,371,000), ($2,318,000) and ($658,000), respectively. These changes were the result of lower revenue and increases in overhead allocations to the segments. These changes are more fully described in the separate segment analyses below.

Interest expense, net. Interest expense increased by $1,000 in the three months ended April 30, 2019 and decreased by $39,000 compared to the three months and six months ended April 30, 2018, respectively, principally due to changes in the financing operations in the IDWE segment.

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 financial statements reflect the impact of the changes.

Income tax benefit decreased for the three months and six months ended April 30, 2019 compared to the three months and six months ended April 30, 2018 by approximately $870,000 and $3,186,000, respectively, reflecting the changes in taxable income and the adjustment detailed above as well as the full valuation allowance on our deferred taxes that offsets any tax benefit from the comparative period losses.

IDWP

(in thousands) (unaudited) Three months ended April 30,	2019	2018	Change $	Change %
Revenues	**$ 3,741**	$ 4,409	**$** (668)	(15.2%)
Direct cost of revenues	**2,470**	2,840	(370)	(13.0%)
Selling, general and administrative	**2,807**	2,878	(71)	(2.5%)
Depreciation and amortization	**62**	85	(23)	(27.1%)
Bad debt	**33**	-	33	100%
Loss from operations	**$ (1,631)**	$ (1,394)	**$** (237)	(17%)

(in thousands) (unaudited) Six months ended April 30,	2019	2018	Change $	Change %
Revenues	**$ 8,953**	$ 10,485	**$** (1,532)	(14.6%)
Direct cost of revenues	**5,618**	6,370	(752)	(11.8%)
Selling, general and administrative	**6,263**	5,673	590	10.4%)
Depreciation and amortization	**140**	170	(30)	(17.6%)
Bad debt	**33**	2	31	1550.0%
Loss from operations	**$ (3,101)**	$ (1,730)	**$** (1,371)	(79.2%)

Revenues. IDWP's revenues decreased by ($668,000) in the three months ended April 30, 2019 compared to the three months ended April 30, 2018. The components of this decrease included a decrease in publishing revenue of ($159,000), principally due to declines in the direct market, as well as the timing of significant major brand title releases, offset by decreased book market returns and increased specialty sales in 2019. IDWP experienced an increase in digital publishing of $119,000 due to specialty sales in 2019 over 2018 and a decrease of ($162,000) in licensing and royalty revenue related to one-time projects in 2018. IDWP Games revenue decreased ($452,000) due to timing of new releases, and other net revenue changes of ($14,000).

IDWP's revenues decreased by ($1,532,000) in the six months ended April 30, 2019 compared to the six months ended April 30, 2018. The components of this decrease included a decrease in publishing revenue of ($890,000), principally due to declines across all markets, offset by a decrease in book market returns, as well as the timing of significant major brand title releases. IDWP Games revenue decreased ($552,000) due to timing of new releases, major games releases in fiscal year 2019 will occur in the second half of the year. IDWP experienced a decrease in licensing and royalty revenue of ($174,000) largely related to one-time projects in 2018, a decrease in digital publishing of ($25,000), offset by an increase in creative services revenue of $112,000 related to custom projects, and other net revenue changes of ($3,000).

Direct cost of revenues. Direct cost of revenues consists primarily of printing expenses and costs of artists and writers. Direct costs of revenues decreased in the three and six months ended April 30, 2019 compared to the three and six months ended April 30, 2018 by ($370,000) and ($752,000), respectively, principally as a result of the related changes in revenue levels and product mix in the respective periods.

IDWP's gross margin for the three months and six months ended April 30, 2019 decreased to 34.0% and 35.6% from 37.3% and 39.2% for the three months and six months ended April 30, 2018, respectively, principally due to IDWP's changes in revenue levels and product mix during comparative periods.

Selling, General and Administrative. Selling, general and administrative expenses decreased by ($71,000) in the three months ended April 30, 2019, compared to the three months ended April 30, 2018 due to increases in overhead allocation of $136,000 and marketing,/selling/distribution expenses of $33,000, and are offset by decreases in non-cash compensation of ($154,000), salary and benefits ($89,000), and other net changes of 3,000.

Selling, general and administrative expenses increased by $590,000 in the six months ended April 30, 2019, compared to the six months ended April 30, 2018 due primarily to increases in overhead allocations $585,000 and non-cash compensation expenses of $45,000, offset by decreases in salaries and benefits ($24,000), and other net changes of ($16,000).

As a percentage of IDWP's revenues, selling, general and administrative expenses in the three months ended April 30, 2019 were 75.0% compared to 65.3% for the three months ended April 30, 2018, and 69.9% in the six months ended April 30, 2019 compared to 54.1% in the six months ended April 30, 2018.

IDWE

(in thousands) (unaudited) Three months ended April 30,	**2019**	**2018**	**Change $**	**Change %**
Revenues	**$ 43**	$ 354	$ (311)	(87.9%)
Direct cost of revenues	**-**	255	(255)	(100%)
Selling, general and administrative	**784**	721	63	8.7%
Bad debt	**3**	-	3	100%
Loss from operations	**$ (744)**	$ (622)	$ (122)	(19.6%)

(in thousands) (unaudited) Six months ended April 30,	**2019**	**2018**	**Change $**	**Change %**
Revenues	**$ 130**	$ 5,928	$ (5,798)	(97.8%)
Direct cost of revenues	**78**	4,049	(3,971)	(98.1%)
Selling, general and administrative	**2,018**	1,533	485	31.6%
Bad debt	**6**	-	6	100%
(Loss) income from operations	**$ (1,972)**	$ 346	$ (2,318)	(669.9%)

Revenues. For the three months ended April 30, 2019, revenues decreased by $311,000 compared to same period last year. Revenues for the current quarter pertained to just transactional VOD rentals and EST buys, whereas prior year revenues captured domestic and international licensing of television rights. For the quarter ended April 30, 2019, IDWE's reduction in revenue consisted of lower domestic television licensing of ($153,000) and foreign licensing of ($158,000).

For the six months ended April 30, 2019, revenues decreased by $5,798,000 compared to the same period last year. Revenues for the first two quarters of the current fiscal year pertained primarily to VOD rentals and EST buys, whereas the prior year revenues included domestic and international licensing of television rights. For the six months ended April 30, 2019, IDWE's reduction of revenue consisted of lower domestic television licensing of ($3,146,000) and foreign licensing of ($2,652,000).

Direct costs of revenues. Direct costs of revenues will generally consist of film cost amortization as calculated per the guidelines of the individual film forecast method (IFF) as well as costs required to distribute the shows.

Direct costs of revenues for the three months ended April 30, 2019 decreased by ($255,000) compared to the same period last year. Direct costs of revenues for the current quarter were zero, as licensing revenue for the same period was negligible. For the six months ended April 30, 2019, direct costs of revenues decreased by ($3,971,000) compared to the same period last year. Direct costs of revenues for the six months ended April 30, 2019 were minimal, compared to the prior year having greater licensing revenue and thereby greater amortization costs.

IDWE's gross margin for the three months ended April 30, 2019 was 100.0% compared to 28.0% for the three months ended April 30, 2018. Gross margin for the six months ended April 30, 2019 was 40.0% compared to 31.7% for the six months ended April 30, 2018. These gross margin figures are aligned with the rationale provided for revenues and direct costs of revenues.

Selling, General and Administrative. Selling, General and Administrative expenses increased by $63,000 during the three months ended April 30, 2019 compared to the same period last year. The increase was driven by salary and benefits of $11,000, rent of $22,000, consulting fees of $96,000, legal fees of $33,000, marketing of $18,000, other costs of $19,000, offset by lower non-cash compensation of ($34,000), overhead allocations of ($65,000), and travel and entertainment of ($37,000).

Selling, general and administrative expenses increased by $485,000 during the six months ended April 30, 2019 compared to the same period last year. The increase was driven by non-cash compensation of $107,000, salary and benefits of $201,000, rent of $44,000, consulting fees of $185,000, professional fees of $26,000, marketing of $269,000, other expenses of $9,000, offset by lower overhead allocations of ($356,000). Overall, the increase in selling, general and administrative expenses is consistent with the needs and required investment in IDWE in order for the business to be able to operate and thrive.

As a percentage of IDWE's revenues, selling, general and administrative expenses in the three months and six months ended April 30, 2019 were 1823.3% and 1552.3%, compared to 203.7% and 25.9% for the three months and six months ended April 30, 2018 due to the low revenue levels during the respective current year periods compared to the prior year period.

CTM

(in thousands) (unaudited) Three months ended April 30,	2019	2018	Change $	Change %
Revenues	**$ 4,025**	$ 3,958	$ 67	1.7%
Direct cost of revenues	**1,605**	1,584	21	1.3%
Selling, general and administrative	**3,387**	2,998	389	13.0%
Depreciation and amortization	**299**	313	(14)	(4.5%)
Bad debt (credit) expense	**(8)**	30	(38)	(126.7%)
Loss from operations	**$ (1,258)**	$ (967)	$ (291)	(30.1%)

(in thousands) (unaudited) Six months ended April 30,	2019	2018	Change $	Change %
Revenues	**$ 8,074**	$ 7,947	$ 127	1.6%
Direct cost of revenues	**3,237**	3,137	100	3.2%
Selling, general and administrative	**6,760**	6,019	741	12.3%
Depreciation and amortization	**621**	632	(11)	(1.7%)
Bad debt expense	**8**	53	(45)	(84.9%)
Loss from operations	**$ (2,552)**	$ (1,894)	$ (658)	(34.7%)

Revenues. CTM's revenues increased in the three months ended April 30, 2019 compared to the three months ended April 30, 2018 by $67,000 principally due to new and expanded product offerings of $74,000 and other net changes of ($7,000).

CTM's revenues increased in the six months ended April 30, 2019 compared to the six months ended April 30, 2018 by $127,000 principally due to new and expanded product offerings of $126,000 and relatively flat distribution revenue as a result of increases in the New York region driven by Broadway based revenue of $140,000, offset by net reduced revenue in Canadian and the Midwest based revenue ($139,000).

Historical and seasonal trends in travel and tourism marketing budgets that affect CTM's revenue and its client's buying patterns have shown to be cyclical period over period and year over year. As a result, downward revenue pressure decreased in the second quarter of the current fiscal year and is expected to continue for the remainder of fiscal 2019.

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 April 30, 2019 increased by $21,000, which was driven by warehouse rent escalations, compared to the three months ended April 30, 2018.

Direct cost of revenues for the six months ended April 30, 2019 increased by $100,000 compared to the six months ended April 30, 2018, principally due to rent escalations, offset by cost reductions.

CTM's gross margin for the three months ended April 30, 2019 was 60.1% compared to 60.0% for the three months ended April 30, 2018, and 59.9% for the six months ended April 30, 2019 compared to 60.5% for the six months ended April 30, 2018. The changes were due primarily to changes in 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 April 30, 2019 compared to the three months ended April 30, 2018 by $389,000. The increase was principally due to increases in parent company overhead allocations of $153,000, non-cash compensation of $83,000, compensation of $323,000, due primarily to a shift in personnel to CTM from the parent company, offset by decreases in recruiting of ($38,000), travel, entertainment, marketing and advertising ($47,000), digital platform costs & software licensing ($25,000), office & administration ($25,000) and other net changes of ($35,000).

Selling, general and administrative expenses increased in the six months ended April 30, 2019 compared to the six months ended April 30, 2018 by $741,000. The increase was principally due to increases in parent company overhead allocations of $312,000, non-cash compensation of $136,000, salaries and benefits of $521,000 primarily due to the shift in personnel from the parent company to CTM, offset by reductions in recruiting expenses of ($80,000), travel, entertainment, marketing and advertising related expenses of ($81,000), office and administration of ($21,000), and other net changes of ($46,000).

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 IDWE.

	Six months ended April 30,	
(in thousands) (unaudited)	**2019**	**2018**
Cash flows (used in) provided by:		
Operating activities	**$ (22,079)**	$ (3,665)
Investing activities	**(415)**	(380)
Financing activities	**18,039**	2,147
Effect of exchange rate	**119**	(107)
Net decrease in cash and cash equivalents	**$ (4,336)**	$ (2,005)

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 ($21,960,000) and ($3,772,000) for the three months ended April 30, 2019 and 2018, respectively.

Investing Activities. Our capital expenditures were approximately $403,000 and $380,000 in the six months ended April 30, 2019 and 2018, respectively.

Financing Activities. During the three months ended April 30, 2019 and 2018 we repaid capital lease obligations in the amounts of $206,000 and $210,000, respectively, and repaid bank loans in the amounts of $8,231,000 and $7,094,000, respectively. We received funds from our bank loans in the amounts of $17,463,000 and $9,451,000 for the six months ended April 30, 2019 and 2018, respectively. We received funds from a loan facility with our Chairman and majority stockholder in the amount of $9,000,000 and repaid this loan facility in the amount of $19,000,000 in the six months ended April 30, 2019. In addition, we issued common stock for $19,005,000 in the six-month ended April 30, 2019.

CHANGES IN TRADE ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Trade accounts receivable, net of returns allowance, decreased to approximately $10,708,000 at April 30, 2019 compared to $16,406,000 at October 31, 2018 principally due to changes in the accruals and collection of IDWE 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 0.79 % at April 30, 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 IDWE's shows currently in production, we expect that our fiscal 2019 operations, the balance of cash and cash equivalents that we held as of April 30, 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. At April 23, 2019, the line of credit was paid down to $0 and the line of credit was terminated.

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 10% or LIBOR plus 8%. The balance due under the facility was $4,000,000 at April 30, 2019. Balances due under the facility are due October 1, 2020.

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 balance due under the promissory note was $5,000,000 at April 30, 2019. The loan matures August 20, 2022.

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

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

During the current quarter, proceeds of the issuance of Class B Common Stock in the amount of $19,005,000 from the Company's two rounds of offerings, in connection with the Company's private placements, provided a portion of the funding for IDWE's operations, in addition to the Company's other working capital needs. $8,000,000 was used to partially payback the bridge loan.

As well, during the fiscal year ended October 31, 2017, proceeds of the issuance of Class B Common Stock in the amount of $10,551,383, in connection with the Company's private placements, provided a portion of the funding for IDWE'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 IDWE 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 IDWE. 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 IDWE, 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 2.95% and 2.40% of our consolidated revenues for the six months ended April 30, 2019 and April 30, 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 S. 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: June 13, 2019

/s/ Howard S. Jonas

Chief Executive Officer

I, Ezra Y. 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: June 13, 2019

/s/ Ezra Y. Rosensaft

Chief Financial Officer