Nexstar Media Group, Inc. (Nasdaq: NXST) Is Failing With Its Digital Strategy and Will Face Its Kodak Moment Soon

By **GRIZZLY RESEARCH**, April 30, 2025

- Nexstar is a U.S. television and radio company, owning nearly 200 nation-wide and local stations with associated digital platforms
- Since revenue from traditional TV is generally declining, the entire broadcasting industry's equity trades at steep discounts and investors expect a convincing digitalization strategy
- To impress investors, Nexstar mentions "digital" 64 times in their latest annual report and touts their "*assets include 138 websites and 229 mobile applications across our local stations, NewsNation and The Hill. The portfolio also includes eight connected television applications and three free ad-supported television ("FAST") channels from The CW and The Hill."* Nexstar's shares trade close to its all-time high and at a hefty premium against competitors.
- We took a closer look and found that web traffic, app downloads and overall interest in Nexstar's digital offers are rapidly declining throughout the whole portfolio. Their digital offers are mostly technically outdated by a decade or so.
- We interviewed sixteen former Nexstar executives and directors, who all expressed great frustration regarding Nexstar's poor digital strategy. All of them—without exception—see Nexstar in deep trouble. We have never experienced such a consistently negative sentiment by insiders about any of the companies we researched. The most common issues raised were:
    - Nexstar's digital strategy is mostly virtue signaling to investors by acquiring digital businesses with great fanfare, and no serious strategy by a "*fake it till you make it management class*"
    - The leadership seems oddly ignorant of all new media technology
    - The leadership is propping up hopes for a linear TV future because Nexstar could never make their digital assets work
    - Current earnings are reported on the back of extreme underinvestment in new technology and employees; instead, Nexstar bought back stock and paid dividends to appear financially strong
    - 2024 was an unusually good business year due to political ads but this gravy train is drying out since Trump won mostly through social media like Joe Rogan's podcast
    - Acquired digital assets are underutilized and development is usually stalled—expensive assets like BestReviews.com serve no function; apps and websites are outdated

  - Nexstar lacks far behind direct competitors regarding its operational technology
  - The leadership wants to "ride-out" the remaining cash flows from linear TV until they personally retire soon
  - No strategy or even interest is in place to attract a younger audience
  - One former executive said that Nexstar has only "*one and a half year of stability*" left
- Nexstar Digital has a record low of 2.3 of 5 stars on Glassdoor from 102 employee reviews, because insiders know about the terrible quality of the company
- Many of Nexstar's digital assets are barely used. Most of the assets with users see strongly declining engagement.
  - The CW, Nexstar's key asset for entertainment to younger audiences, declined by between 76% to 95% in user interest, web traffic, and app usage
  - BestReviews.com, Nexstar's key digital asset for consumer insights, audience growth and monetization are basically sidelined with only 6% of former web traffic left
  - Other large digital assets for Nexstar, by The Hill and NewsNation have seen a decline in traffic and interest over the last two to three years, with decreases ranging from 20% to 53%
  - While leading media apps are rated between 4 and 5 stars in the app stores, Nexstar's apps rate far below 4 or even 3 stars due to them being technically outdated
  - Most Nexstar apps are localized news and weather apps with barely any downloads
  - The 138 websites and apps are almost all content platforms from the same outdated boilerplate design with strongly declining overall interest
  - While Nexstar has uploaded hundreds of thousands of videos on its YouTube channels, most of these videos have barely more than a few thousand views. On average, a Nexstar video on YouTube creates less than $10 of income per year.
  - Interest in other national Nexstar brands is down massively in web traffic (-73% to -94%) and Google Trends (-30% to -94%) from their peak
- Studies show that consumers prefer social media platforms for news. As a result, local news station companies, like Nexstar, have continued to lose their audience
- Our negative sentiment is supported by insiders aggressively selling shares during a time when the company buys back shares
- From past acquisitions, Nexstar reports $2,922M in goodwill at a total shareholders' equity of only $2,242M. We believe a substantial portion of this goodwill should be written off, given the terrible future prospects of Nexstar's business.
- In conclusion, Nexstar may not benefit from its legacy TV business for as long as it expects, and the company appears unable to effectively pivot its strategy to the highly competitive and rapidly growing digital market.

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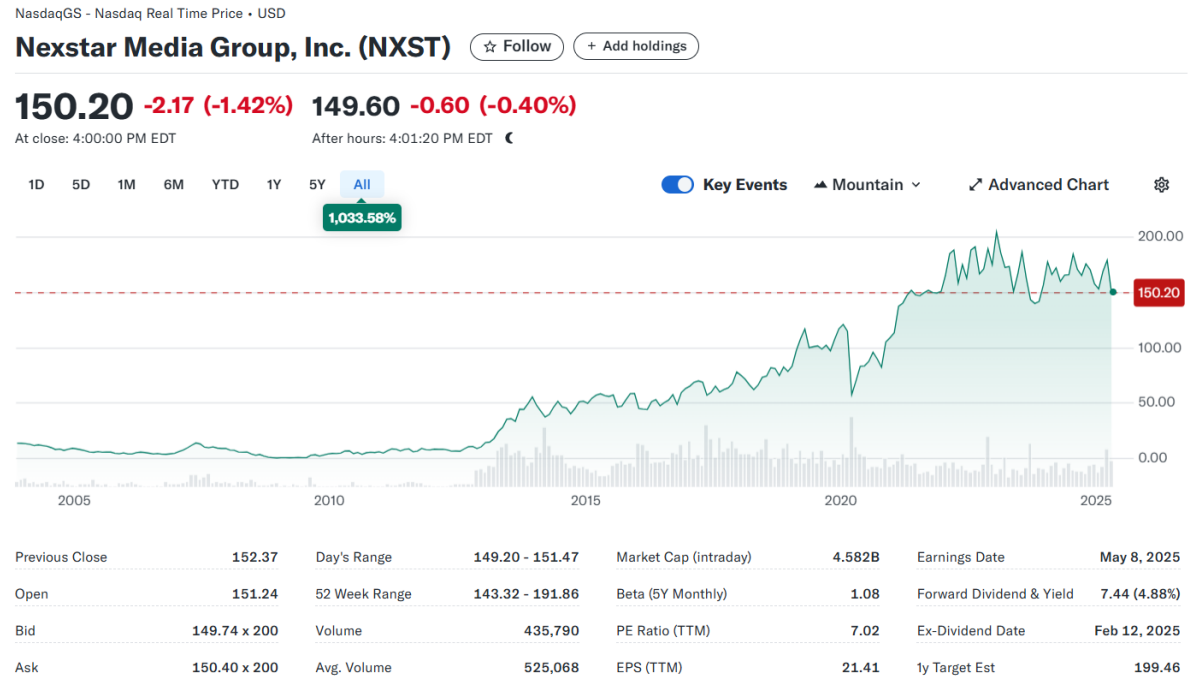
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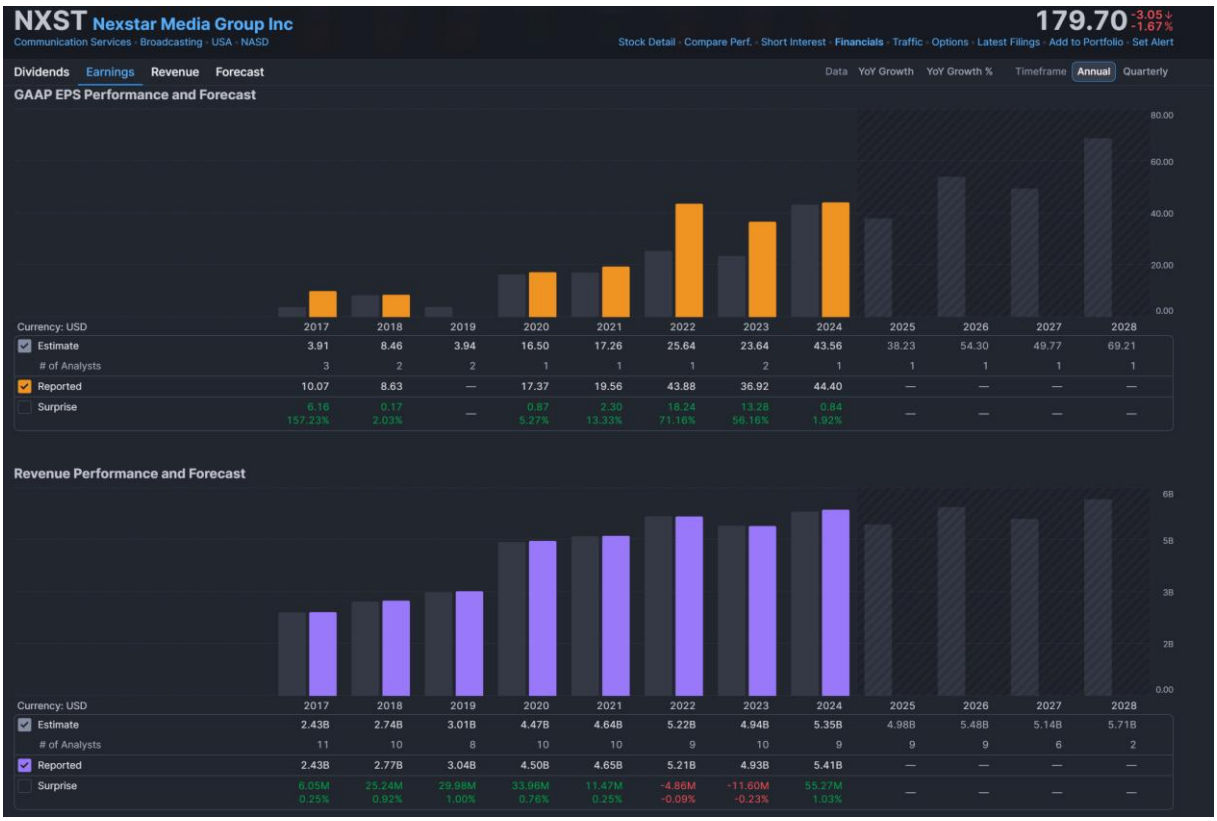
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Introduction

Nexstar Media Group, Inc. (Nasdaq: NXST) is a media company that produces and distributes local and national news, sports and entertainment content across its television and digital platforms. Nexstar owns America's largest local television broadcasting group comprised of network affiliates, with more than 200 owned or partner stations in 116 U.S. markets. Linear TV is declining nationally and locally, resulting in media companies needing a convincing digital strategy. Nexstar's portfolio of digital assets include 140 local websites, 278 mobile applications, 25 connected television applications, and six free ad supported television ("FAST") channels.

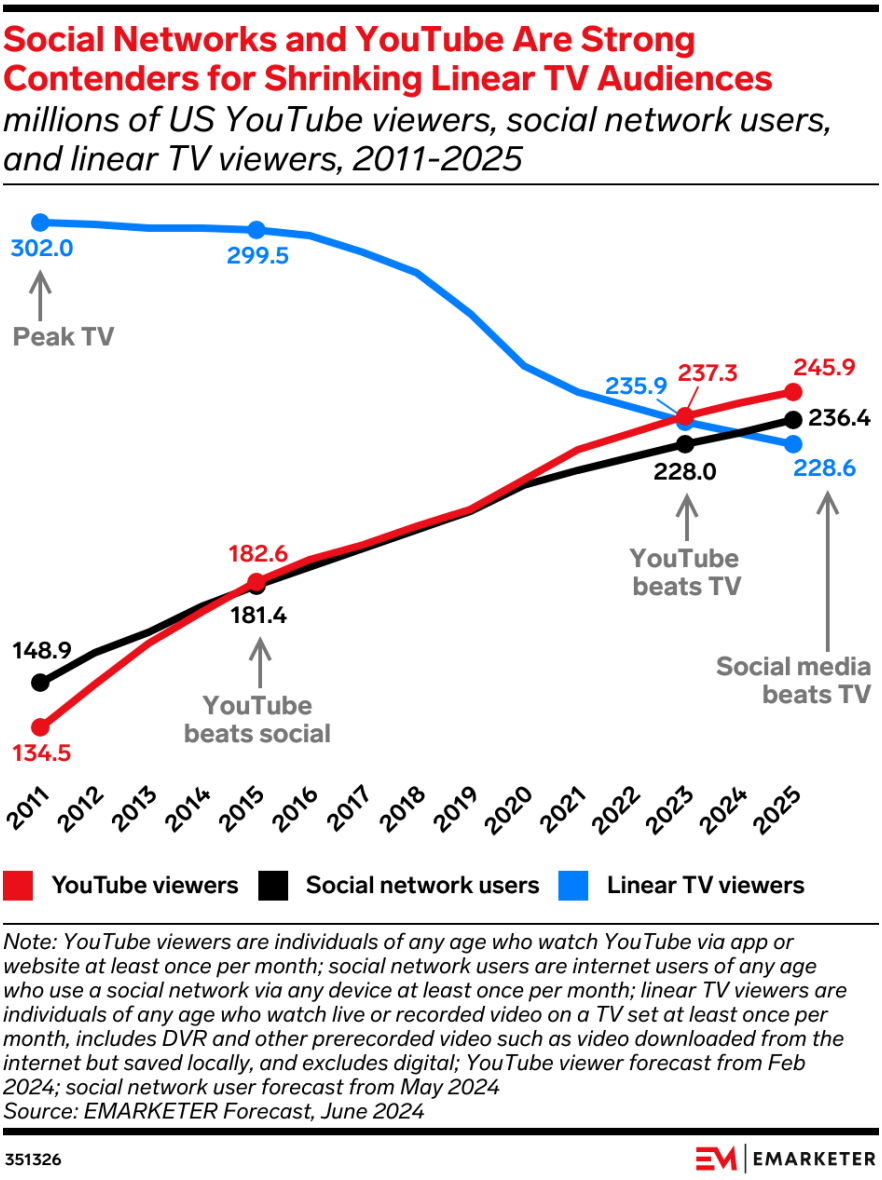




Linear Broadcast TV Is Having Its Kodak Moment

Nexstar currently generates the lion's share of revenue from linear broadcast TV, without providing detailed separate numbers in revenue reporting. A May 2024 study summarizes that for those still watching linear TV, which is described as "the traditional form of television…programmed and watched as scheduled through satellite or cable and is not streamed to a specific user on demand," the average age is 64 ½ years. The same study shows that Nexstar's The CW averages out at 65.2 years of viewership age.

Nexstar's old viewership implies two major problems. First, traditionally, the advertising industry targets an audience under 50 years of age, because these are statistically much more susceptible to advertising. A recent study by YouGov from October 2024 shows again that millennials and Gen Zs are most open to and influenceable by ads. Second, Nexstar's audience is simply dying out quickly without new viewers showing any interest in linear broadcast TV.



The big and fast shift from linear to web. Source: emarketer.com

Coinciding with the trend, since 2021, Nexstar's NewsNation, has seen its household reach decline significantly, falling from 75 million to just 64 million over three years — a nearly 15% drop.

The combined effects from an audience that now becomes too old for advertisers and the big shift from linear TV to web content, catalyzes a Kodak Moment for Nexstar, similar to when the introduction of digital cameras destroyed Kodak's business model completely within a few years. This is why investors are expecting a convincing digital strategy from legacy TV companies because investors understand that traditional linear TV is quickly dying.

The insiders we interviewed expressed the consensus that Nexstar's leadership and investors underestimate the speed of the industries' transition to digital. One even said Nexstar has only "*one and a half year of stability*" left.

Nexstar's Digital Expansion by Acquisition Spree

Nexstar grew its digital business mostly by acquiring companies in the field.

- In 2012, Nexstar acquired Inergize Digital Media to get its hands on their integrated suite of services for content delivery across various screens, including apps, mobile platforms, and websites, backed by a content management system. The deal included twelve TV stations and cost $285.5 million.
- In March 2014, Nexstar also acquired Inergize's direct competitor, Internet Broadcasting, for $20 million.
- In May 2014, Nexstar acquired Enterprise Technology Group, a provider of cloud-based content management, engagement, and monetization solutions for an undisclosed sum.
- In 2015, Nexstar acquired Yashi, a leading location-focused, video-advertising and programmatic-technology company, for $33 million.
- In 2015, Nexstar acquired Kixer, a digital marketing technology company for an undisclosed sum.
- In 2017, Nexstar acquired the leading digital video advertising infrastructure platform, LKQD Technologies for $90 million.
- Nexstar's 2017 acquisition of Media General for $4.6 billion (and previously, Media General's merger with LIN Media) added a suite of digital marketing and ad tech businesses.
- In 2019, Nexstar acquired Tribune Media for $4.1 billion plus $2.5 billion in assumed debt. The deal included Tribune's digital assets with "*a variety of digital applications and websites commanding 54 million monthly unique visitors online*." (TribuneMedia.com)

After a number of acquisitions in 2015, Nexstar merged its then digital management assets into a company called Lakana to "*work with publishers to eliminate the friction and complexity of their digital businesses so that they can focus on engaging audiences and maximizing revenues across every available channel*". Lakana was not only serving Nexstar, but also many of its competitors. With its latest available webpage snapshot in May 2019, Lakana seems to have been silently shut down and merged into Nexstar Digital. Nexstar continued its purchasing spree.

- In December 2020, it bought BestReviews – a leading consumer product reviews website – for $160 million.
- In August 2021, Nexstar acquired The Hill, a prominent digital politics and policy news platform, for $130 million.
- In 2022, Nexstar acquired a 75% stake in The CW Network for roughly $100 million net by assuming debt. The acquisition was a cornerstone of Nexstar's strategy to become future-proof. In June 2023, The CW published their "*purposeful strategy to bring new viewers to The CW with different flavors of content that will attract more people. The most singular goal is to get bigger and broader*."

Nexstar Trades at a Hefty Premium

Due to the audience decline, classical linear broadcast businesses generally trade at a suppressed valuation relative to the general market.

Nexstar's touted digital growth strategy and recent history of profits due to underinvestment are reflected in valuation multiples that are higher than those of most listed competitors.

Company	Focus Areas	Price-to-Earnings Ratio	Price-to-Sales Ratio	Enterprise Value-to-Sales Ratio
Nexstar Media Group, Inc.	Local TV, digital platforms	7.0	0.87	2.01
Sinclair, Inc.	Local TV, digital platforms	2.99	0.26	1.21
Gray Media, Inc.	Local TV, digital platforms	1.08	0.11	1.78
TEGNA Inc.	Local TV, digital platforms	4.58	0.84	1.61
The E.W. Scripps Company	Local TV, digital platforms	2.09	0.07	1.26
Paramount Global	Entertainment & news	*negative earnings*	0.27	0.67
AMC Networks Inc.	Entertainment programming	*negative earnings*	0.11	1.00

Source: company filings, Nasdaq, NYSE

The main takeaway from this data is that all legacy broadcasting companies try to execute strategies to divest or hedge their legacy broadcasting assets with digital growth strategies, but only convincing strategies give investors the confidence to pay the premium we observe for Nexstar and, to a lesser degree, TEGNA and Sinclair.

Nexstar Boldly Presents Itself as a Digital Leader, but Insiders Disagree

Nexstar's unit for their digital business, Nexstar Digital, presents itself as the home of "*expert data scientists who deliver a data-driven proprietary omni-channel advertising technology by diverse, innovative, and eclectic minds to optimize your media spend on national and local TV broadcasts, websites and apps.*" (nexstardigital.com, nexstardigital.com/stellar/)

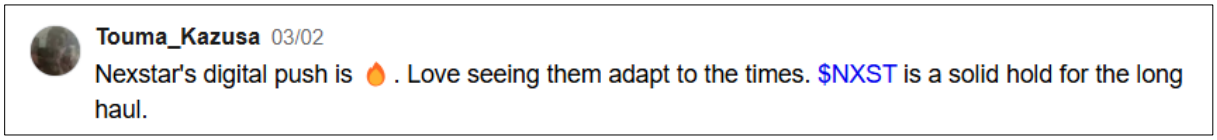


Industry awards presented by Nexstar. Source: nexstardigital.com

Commenting on the latest earnings announcement on March 2, 2025, investment analyst Wesley Park summarizes analysts' perception

"Nexstar's diversification into digital media and technology through Nexstar Digital has been a smart move, enabling the company to tap into new revenue streams and adapt to the changing media landscape. ***Analysts praise this strategic decision and anticipate further growth in Nexstar's digital segment****."*





User comments on Nexstar's March 2, 2025, earnings release

Recently, At the Morgan Stanley Technology, Media & Telecom Conference on March 5, 2025 Nexstar's CFO Leanne Glia emphasized in front of investors that "*local digital is something that we're incredibly focused on as a company.*"

All Sixteen Nexstar Insiders We Interviewed Were Extremely Concerned About Nexstar's Near Future

We consulted with sixteen former insiders of Nexstar that consistently portrayed the image of a failing company. None of these insiders believe that Nexstar is on good track with its current strategy. We have never seen such a consistent and negative sentiment from all interviewees. Here is a collection of the most important concerns with some original interviewee quotes.

Nexstar's high stock valuation is unjustified. "*I don't see what puts them into such a greater position than everyone else. I think all local media companies right now, based on the strategies that I'm seeing them deploy, are just vulnerable.*"

Only 1.5 years of stability are left. "*Perry will retire in a couple years and the next person that takes over the company will have to deal with the mess and it will take a massive dive. So it may stay at that level for another year and a half.*"

The decline in digital traffic is a massive issue. From all formers we heard concerns in similar direction than the following example: "*The decline is deeply problematic for Nexstar's business model — both mid- and long-term — because digital growth isn't just a supplement anymore, it's a necessity*"

The leadership is completely ignorant towards everything digital. "*They feel like everything digital, and streaming is plateauing soon*"; "*Nexstar has little strategy or capability to address the*

decline. There is no active plan in place to adjust to where the eyeballs will be in years to come."; *"There is not even a strategy to find the viewers with the news content where they are. So there is no Instagram strategy, there is no TikTok strategy, there is no Snapchat strategy"*

No interest in young audience. *"They don't have a strategy to attract more young users"; "It was like they almost discouraged social media, and I don't think they really care to grow with a younger audience"*

The old revenue model dies. "*Half of their broadcasting revenue was from retransmission, but as we know now, we are seeing a trend of cable-cutting.*"; "*It's not nearly as profitable to advertise to people who are over 49"; "I would assume the usual local station news consumer is 40 to 70 year olds. So, most of the viewership when it comes to ads measured at value is worthless"*

Advertisers leaving Nexstar. "*The advertising environment is so broad now that there are so many ways to advertise that customers no longer use groups like Nexstar*"; "*Most advertisers expect a robust digital mix as part of their marketing solutions*"; "*There are not a lot of people that are buying Nexstar's digital properties. And when advertisers were testing the water by buying digital advertising, about 70% of them only did one campaign and never came back. And Nexstar has no capability of tracking the loss of why*."

Nexstar's leadership is just too old to get the necessary trends. "*Like the broadcast television side, I think the challenge that they face now is that the leadership team, it's their age and they're kind of aging out because they're not in the loop. It's going to require a fundamental shift of thinking at the top. My concern is that I just don't think they're capable of making those decisions. Because I just believe that those guys are all timed out.*"

Poor digital acquisition just for show. "*Certain things [CEO] Perry did to appease the board. This was around the same time as Best Reviews and the Hill. Those were to show the board that Perry was making digital investments and not just linear*."

Nexstar underinvests today to report good profits. "*They have no future because they're not investing where the other companies are making some interesting and significant investments. That's why they report good profits today.*"; "*When they hired the new Chief Digital Officer from Roku, the strategy was to become the next Tubi. However, the budget was slashed due to ongoing financial misses, so most of the larger growth plans were shelved.*"; *"People that could actually drive innovation on next level research capabilities have been let go"; "They put almost nothing into their marketing strategies*"

The digital product is outdated. "*The interface is outdated and isn't received as open to both spectrums of users - young and old.*"

Nexstar cannot compete with digital giants. *"And I just think that they need to really start coming up with creative ways to position their products relative to the objectives of the advertisers. Because you know, Facebook and Google are eating their lunch."*

Outdated Sales technology. *"The sales tools and the software and the capabilities to enable the sales team to go out and monetize The Hill are subpar compared to what Sinclair, Tegna, Gray and Scripps have today"; "Nexstar purchased 1,600 Salesforce CRM licenses but then decided not to use it. They've been trying to negotiate with Salesforce to get out of the deal. But Salesforce obviously is not going to stand down the deal."*

Digital innovators get kicked out. "*If you have some guy and he presents this is going to change the world and linear is dead. That whole conversation just ends immediately. You have a very short shelf life in the company and then you'll be gone. They then need to have someone come in and speak about*

digital using the same language and monetization strategies as linear and let them know it's not that vastly different."

Poor operations. "*The editor of the Hill, the previous one, just left five months ago and he was only in seat for I think a year and a half before he got frustrated with the lack of support and guidance from there. And that really hurts. That Hill sales team, their sales strategies, not great.*"

Nexstar's unit for its digital operations, Nexstar Digital, has a record low 2.3 of 5 stars on Glassdoor from 102 employee reviews. These reviews corroborate the same issues our interviewees highlighted:

"*Those jokes about helping your grandmother get on "The Twitters?" That's this company's digital operations.* ***Nexstar as a whole doesn't understand digital advertising and doesn't want to, but needs to have something to talk about with investors who keep seeing drops in local television viewership and customers who "want some ads on that FaceChat my niece is always on***."

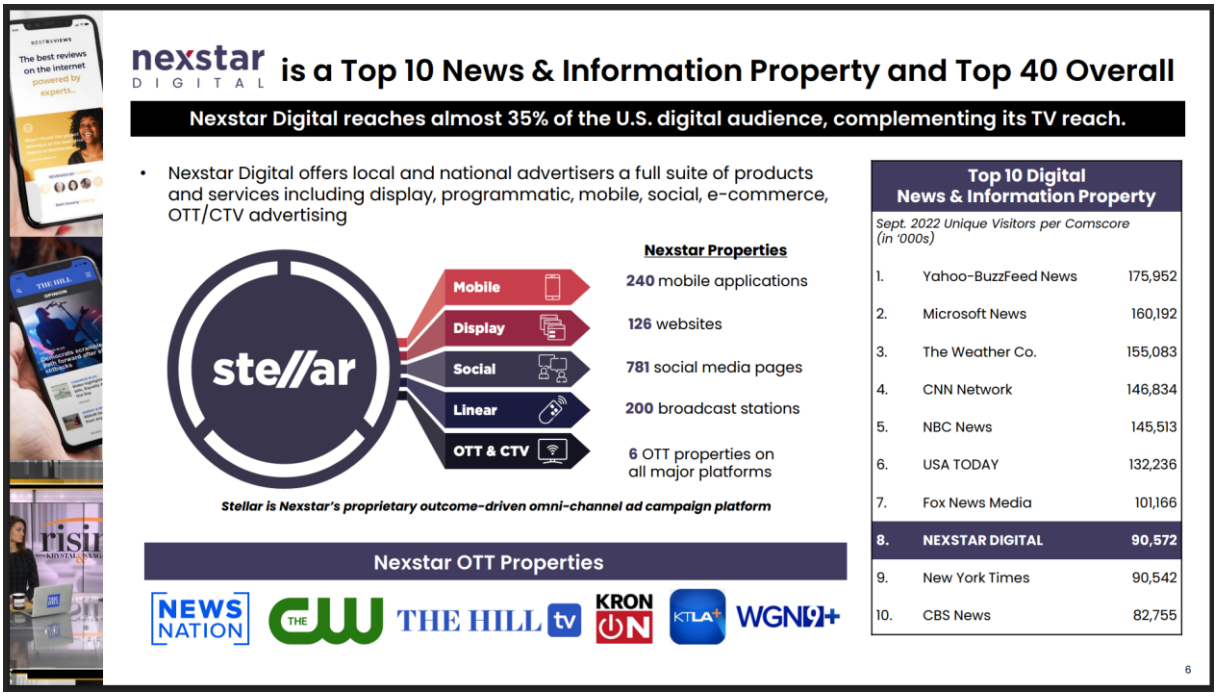
"***They had no idea what they were doing***", " *Nexstar leadership is terrible. They could care less about their people and are out of touch with digital*."

"***The company hired the fake it to you make it management class***. *These people did not have any expertise in digital advertising and wasted millions of dollars and many employee hours on product Dev and service integration that went nowhere. They had no focus because the le****adership was too ignorant of the technologically*** *they were trying to implement*."

"*They let our back-end* ***technology rot and slowly strangled the company out of existence***."

Nexstar's Digital Assets Perform Poorly Despite Nexstar Telling Investors the Opposite

Nexstar acquired or built several major digital assets over the last decade. While these assets dramatically underperform in recent years, Nexstar has not issue any warning to investors. On the contrary, Nexstar tells investors the company is well-positioned for a digital future.



Nexstar tells investors it's digital unit is well-positioned for the future (source: latest investor deck, 2023)

We analyzed each of the hundreds of digital assets in Nexstar's portfolio. In the following, we show how bad the engagement numbers of these are and how fast they get even worse.

National Mobile Apps

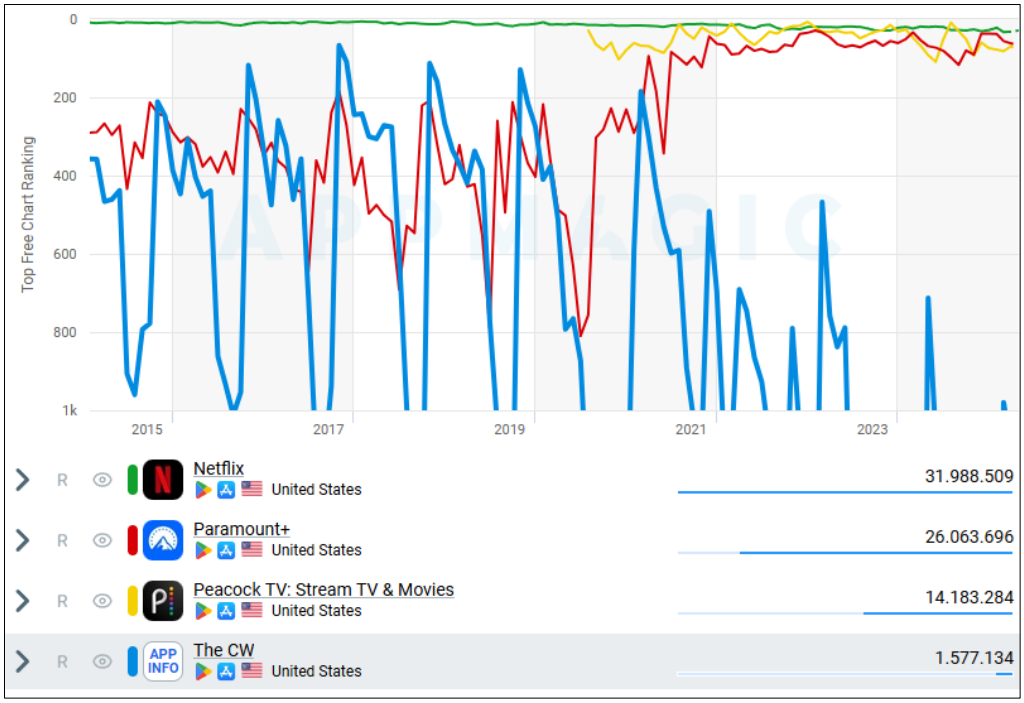
The mobile apps by Nexstar Broadcasting have extremely low download numbers since their releases that were in most cases more than a decade ago. One reason for the low download numbers is technical difficulties users experience with the apps. For reference, good media apps score above 4.5/5 stars in app stores by Apple and Google. The picture is similar for the other 297 apps, which mostly are local news or weather apps with an outdated boilerplate design.—See our chapter on local stations below.

The following comparison with direct competitors shows how far behind Nexstar's national brands are.

Brand Channel	Lifetime Downloads	Last 30 Days Downloads	User Rating 1-5
The Hill	>200K	>5K	2.5
NewsNation	>1M	>20K	3.8
The CW	>20M	>100K	3.3
WGN News	>200K	<5K	3.5
BestReviews	*no downloads*	*no downloads*	*NA*
Comparison: CNN	>50M	>200K	4.5
Comparison: New York Time	>20M	>200K	4.8
Comparison: Netflix US	>1,000M	>10M	4.7
Comparison: FOX News	>20M	>200K	4.4
Comparison: NewsBreak	>100M	>500K	4.8
Comparison: SmartNews	>50M	>200K	4.6
Comparison: Peacock TV	>100M	>1M	4.7
Comparison: Paramount+	>50M	>1M	4.6

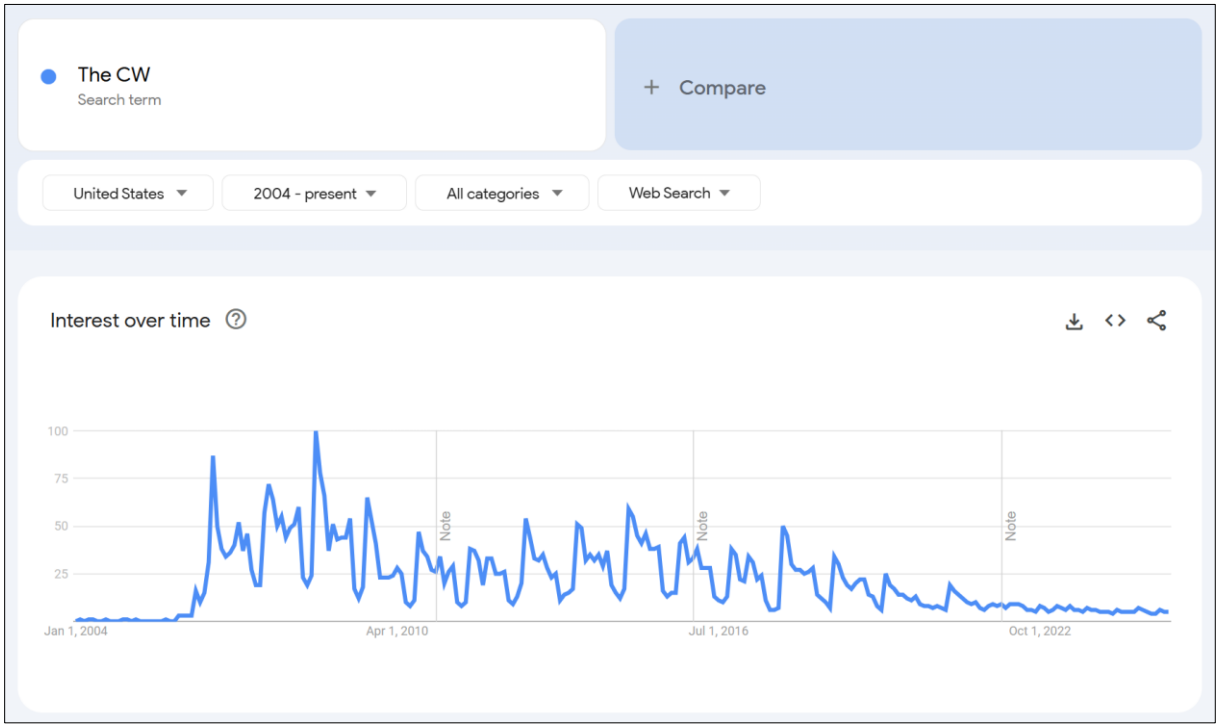
Source: AppMagic

Nexstar's only popular app, The CW, was only acquired in 2022 but has been in decline since 2017 and the decline accelerated post COVID.



Popular entertainment video streaming apps and their U.S. download ranking over time. (source: AppMagic) While Paramount+ joined the leaders post COVID, The CW sunk into oblivion. New show releases cause the cyclical nature in the data.

Google Trends, as well, shows how the CW brand is dying:



National Websites

Nexstar present its portfolio of websites as a **key asset in their digital ecosystem.** (see also 1st page of Nexstar's latest annual report 2023 PDF on their website) This is relevant because content distribution on their own websites allows for more control and better margins than reliance on third-party distributors like YouTube, Hulu, Instagram or others.

Website	Total Traffic (March 2025)	Peak Traffic (Month)	Trend Since Peak Traffic
TheHill.com	55.1M	109.4M (March 2022)	-50%
NewsNationNow.com	11.5M	14.3M (July 2023)	-20%
CWTV.com	1.6M	11.1M (April 2021)	-76%
AntennaTV.tv	19K	898K (January 2018)	-98%
BestReviews.com	1.2M	20.4M (January 2021)	-94%
RewindTV.com	4K	221K (November 2021)	-98%
WGNradio.com	259K	948K (October 2019)	-73%

Source: semrush.com

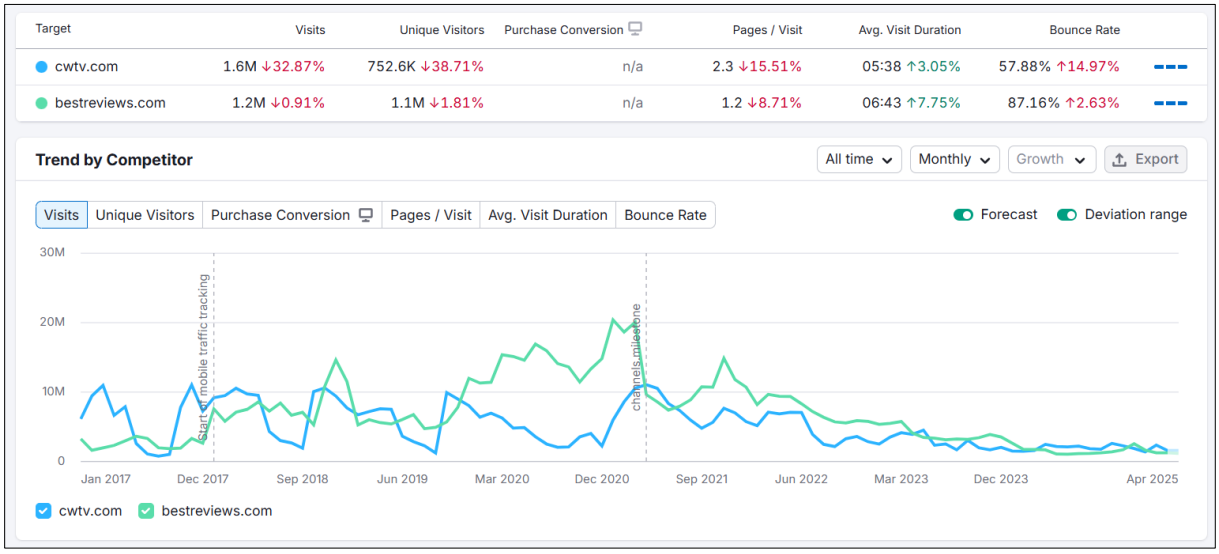
We observe a matching decline in interest in these brands in Google Trends data. Thus, a completely independent set of data validates our results.

Brand	Google Interest Points (March 2025)	Peak Google Interest Month (100 Interest Points)	Trend Since Peak Traffic
The Hill	47	September 2018	-53%
NewsNation	61	November 2024	-39%
The CW	5	September 2008	-95%
Antenna TV	19	April 2011	-81%
BestReviews	20	March 2020	-80%
Rewind TV	70	May 2024	-30%
WGN Radio	6	Apr 2004	-94%

Source: trends.google.com, search for brand as *topic*

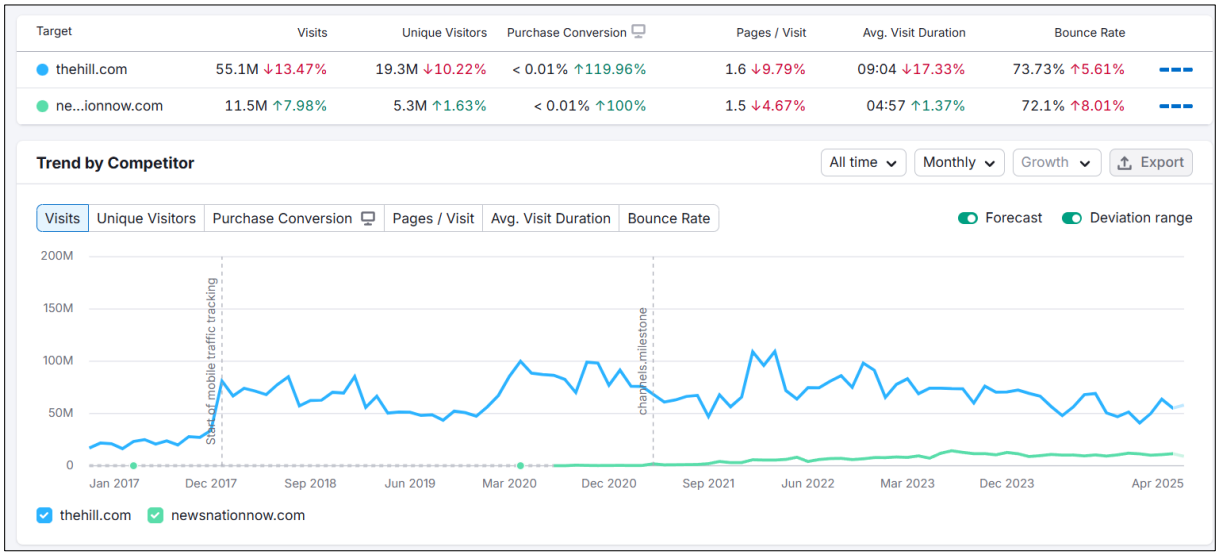
The low website traffic indicates a lack of interest and growth in the brands generally.

Traffic to CWTV.com and BestReviews.com crashed completely post COVID:



Global web traffic to domains from desktop or mobile (Source: Semrush)

Traffic to TheHill.com and NewsNationNow.com is declining in the last two to three years:



Global web traffic to domains from desktop or mobile (Source: Semrush)

Local Station Websites and Apps

Like Nexstar's national digital offers, the success of Nexstar's local digital offers trends strongly downwards as well. On their website Nexstar presents 140 unique local TV station brands with a dedicated domain with:

- 22 domains being shut down or merged into other local website domains;
- Interest over Google searches peaked more than eleven years ago in September 2013, and is today down to only 21.5% of average interest;
- Website traffic from search engines on average peaked in December 2021 but is already down to 45.3%;
- Overall web traffic peaked on average in August 2022 and is down to 37.7%;

- 28 local stations do not have a mobile app, but from the 112 stations with apps, AppMagic shows 23 without any registered downloads of at least 5,000 in total;
- From the 89 local apps with registered downloads, the download numbers peaked in January 2019 on average.

The websites are almost all based on the same boilerplate blog design that looks outdated.

Find the detailed table for this analysis in the Appendix.

Local News Companies are Losing Their Moat

Some investors see a moat in local news TV broadcasting with the stations' websites and apps. This is wrong because younger adults already consume more and more national and local news from social media. There seems to be a winner-takes-it-all situation with few social media players dominating the market while smaller players fall behind. Pew Research published a survey in June 2024 indicating that the majority of social media users consume news content through few social media platforms, most notably Twitter/X.



Source: x.com

Media companies need to get traffic to their own platforms to secure margins in ad sales, but the obvious trend in social media is towards a few big winners that dominate the ecosystem as opposed to a fragmented market where local websites have a chance to compete.

Third-Party Distribution

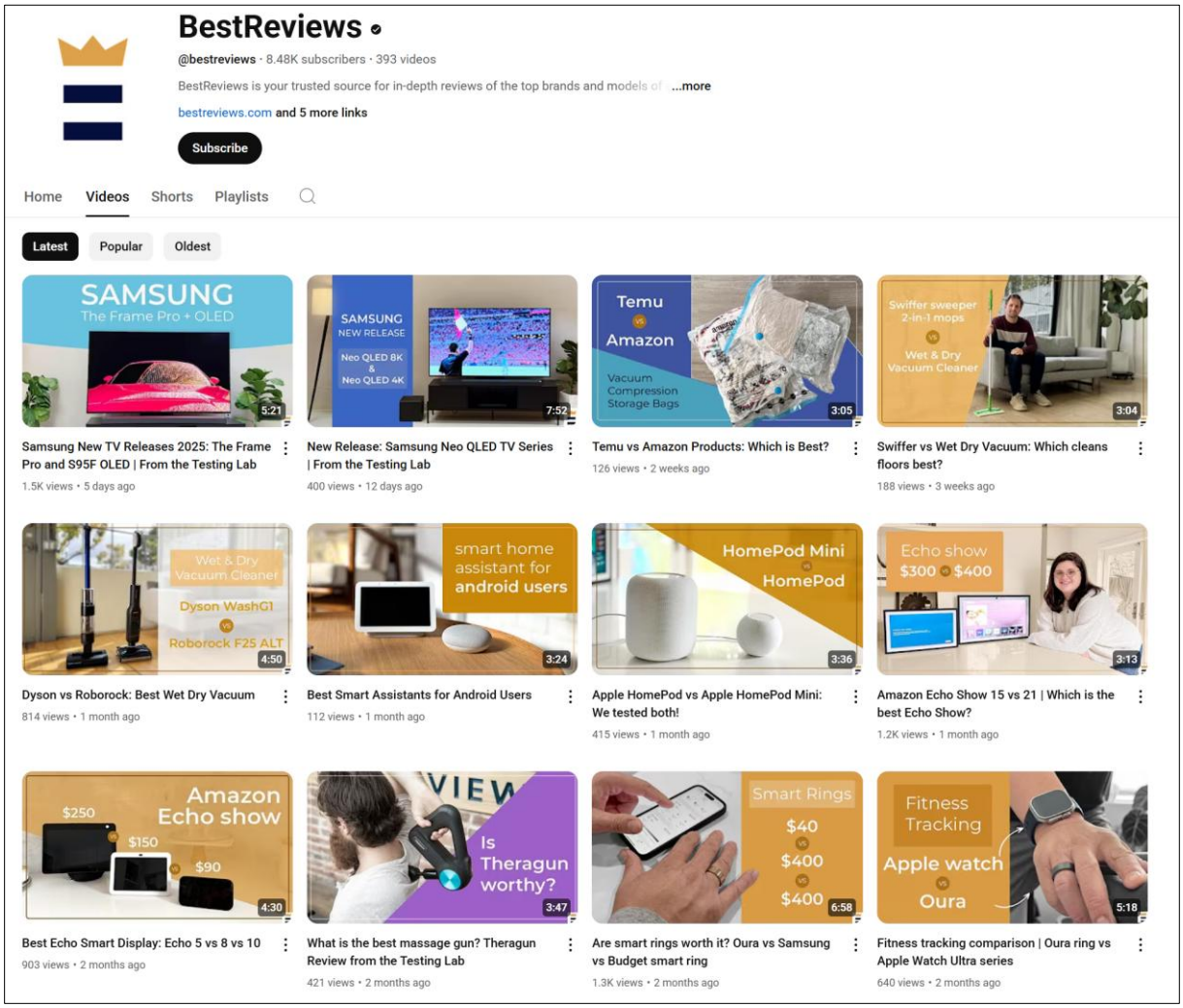
Nexstar's YouTube channels, which feature news clips from its major outlets, have poor views and generate minimal ad revenue despite uploading thousands of videos.

Industry experts told us that other major media corporations have successfully negotiated agreements that secure a higher share of advertising revenue from their content on YouTube. Nexstar, however, does not have such an agreement with YouTube.

The following table shows Nexstar's biggest brand channels on YouTube. In summary, **an upload on YouTube has on average only 20.8K views and makes only $9.94 per year for Nexstar**, which is no lucrative business model.

Brand Channel	Channel Started	Channel's Views Rank	Total Subscribers	Total Videos	Total Views	Estimated Annual Income
The Hill	Sep 2014	10,934th	2.08M	36K	1,662M	$41K - $649K
NewsNation	May 2020	15,196th	2.09M	67K	1,275M	$130K - $2.1M
The CW	Feb 2007	651,797th	1.39M	1K	23M	$5.1K - $81K
WGN News	Mar 2006	32,899th	0.62M	69K	653M	$26K - $410K
BestReviews	Nov 2015	2,304,612th	0.01M	0.4K	3.6M	$291 - $4.7K
Comparison: Netflix US	Jul 2012	840th	30.2M	8K	9,470M	$283K - $4.5M
Comparison: Joe Rogan	Jan 2013	1,715th	19.7M	3.4K	6,002M	$623K - $10M
Comparison: FOX News	Sep 2006	210th	13.5M	119K	20,272M	$917K - $15M

Source: YouTube, SocialBlade



BestReviews' videos only attract a few hundred viewers each (youtube.com/@bestreviews)

While social media platforms other than YouTube do not provide any meaningful monetarization opportunity, media providers can increase their branding and reach via a presence. Despite daily content uploads, Nexstar's national key brands only have very weak followings on the major social media platforms.

Nexstar claims to have seen "*nearly 103 million monthly unique users on average*" on their websites and reaches "*126 million television households*". Their social media following doesn't reflect this reach.

Website	Facebook Followers	Instagram Followers	Twitter/X Followers	TikTok Followers
The Hill	1.6M	255K	4.3M	152K
NewsNation	1.4M	312K	257K	1.7M
The CW	1.8M	1.8M	1M	974K
Antenna TV	1.3M	79.2K	2	NA
BestReviews	29K	3.6K	4.8K	NA
Rewind TV	37K	2.8K	NA	NA
WGN Radio	89K	15.4K	55.5K	573
Comparison: Netflix US	107.1M	36.5M	22.8M	47.4M
Comparison: Joe Rogan	7.7M	19.8M	15.3M	NA
Comparison: FOX News	25.8M	9.9M	25.9M	3.9M

Source: facebook.com, instagram.com, x.com, tiktok.com

The Hill is Nexstar's best performer on Twitter/X. When Nexstar acquired The Hill in August 2021, their Twitter/X presence already had 4.24 million followers, i.e. the count is stagnating on the platform.

The CW is the only brand with meaningful Instagram followership. However, their followership is declining by over a thousand followers per week in the last twelve months on average. (source: SocialBlade)

The Twitter/X handle @AntennaTV is even mentioned on Nexstar's website despite having no content and only two followers. Apparently, no one at Nexstar reviews such information on their website.





RewindTV's daily content uploads attract barely any engagement. Most have less than 30 likes over lifetime. (instagram.com/rewindtelevision/)

We see a consistent pattern across Nexstar's digital portfolio. After the acquisition by Nexstar the assets seem to be consistently declining and drifting towards irrelevance.

Nexstar's Goodwill Exceeds Shareholder Equity

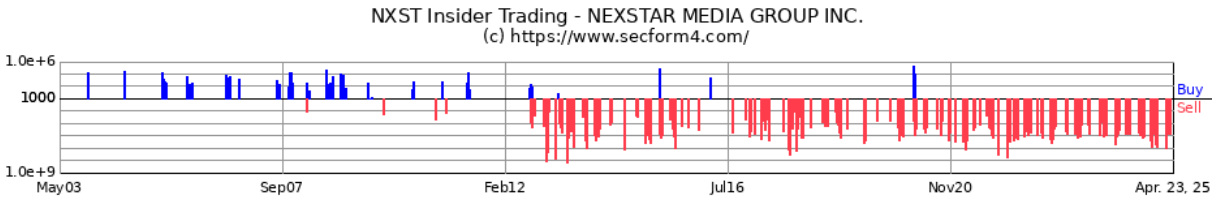
Nexstar's balance sheet shows a high proportion of goodwill from past acquisitions that include linear and digital assets. At the end of 2024, Nexstar records **$2,922M in goodwill at total shareholders' equity of $2,242M**, which indicates that the company's valuation heavily depends on future earnings potential from their acquisitions. Much of this goodwill is reflected in synergy and network effects that these acquisitions should have brought.

Nexstar has only impaired a small portion of its goodwill relating to its underperforming digital assets. During the third quarter of 2019, Nexstar recorded a non-cash impairment charge of $63.3 million related to goodwill and intangible assets of its digital business. In the fourth quarter of 2022, Nexstar recorded a $96.1 million goodwill and intangible assets impairment on their "*product review and recommendation platform reporting unit*," which likely is the business around BestReview.com. During the fourth quarter of 2023 Nexstar recorded a goodwill impairment of $19 million "*second digital reporting unit that has no remaining goodwill and no material long-lived intangible assets balance*." (K-10 2023, p. 47) In 2024, Nexstar reported $24 million of goodwill impairment of "*a digital business.*" (K-10 2024, p. 36)

The remaining goodwill on Nexstar's balance sheet implies promises of future cash flows that can only materialize if there is a future business left. Most of the industry experts we talked to believe that the future prospects of linear TV are very dim, and, as we showed, Nexstar has no future in digital offerings. One high-ranking former Nexstar employee said the company has "*a year and a half*" left with their current business model.

Insider Selling

After the COVID-related market turbulence in 2020, no insiders dared to buy Nexstar shares but sold a significant number of shares. Over the last six months, insiders sold shares worth $48.1 million. Several officers and directors sold shares. We see this as an indicator of mistrust in the company's future strategy.



Total buys: **$3,532,498**, total sales: **$963,982,735**, net: **$-960,450,237**

Source: SECform4.com

Common stock purchase or sale:

Transaction Date	Reported DateTime ▼	Company	Symbol	Insider Relationship	Shares Traded	Average Price	Total Amount	Shares Owned	Filing
2025-03-26 Sale	2025-03-27 10:02 am	NEXSTAR MEDIA GROUP INC.	NXST	ALFORD ANDREW President, Broadcasting	3,768	$181.98	$685,716	5,405 (Direct)	View
2025-03-19 Sale	2025-03-19 4:21 pm	NEXSTAR MEDIA GROUP INC.	NXST	Jenkins Brett See Remarks	3,785	$176.75	$668,987	21,755 (Direct)	View
2025-03-07 Sale	2025-03-11 2:41 pm	NEXSTAR MEDIA GROUP INC.	NXST	ZIMMER DANA See Remarks	4,846	$177.68	$861,021	1,792 (Direct)	View
2025-03-07 Sale	2025-03-07 6:05 pm	NEXSTAR MEDIA GROUP INC.	NXST	WEITMAN GARY See Remarks	1,241	$177.21	$219,918	3,975 (Direct)	View
2025-03-04 Sale	2025-03-05 7:21 pm	NEXSTAR MEDIA GROUP INC.	NXST	SOOK PERRY A Chief Executive Officer	64,920	$169.65	$11,013,654	1,749,151 (Indirect Direct)	View
2025-03-05 Sale	2025-03-05 6:43 pm	NEXSTAR MEDIA GROUP INC.	NXST	McMillen Charles Thomas Director	2,000	$169.51	$339,027	4,975 (Direct)	View
2024-12-24 Sale	2024-12-27 10:39 am	NEXSTAR MEDIA GROUP INC.	NXST	SOOK PERRY A Chief Executive Officer	52,808	$160.1	$8,454,759	1,687,675 (Indirect Direct)	View
2024-12-26 Sale	2024-12-27 10:27 am	NEXSTAR MEDIA GROUP INC.	NXST	McMillen Charles Thomas Director	750	$159.93	$119,948	6,975 (Direct)	View
2024-12-23 Sale	2024-12-23 6:32 pm	NEXSTAR MEDIA GROUP INC.	NXST	SOOK PERRY A Chief Executive Officer	52,808	$157.41	$8,312,275	1,703,458 (Indirect Direct)	View
2024-12-23 Sale	2024-12-23 6:27 pm	NEXSTAR MEDIA GROUP INC.	NXST	Gliha Lee Ann EVP, Chief Financial Officer	330	$158.23	$52,215	10,277 (Direct)	View
2024-12-17 Sale	2024-12-18 6:04 pm	NEXSTAR MEDIA GROUP INC.	NXST	SOOK PERRY A Chief Executive Officer	35,205	$162.13	$5,707,949	1,756,266 (Indirect Direct)	View
2024-12-11 Sale	2024-12-12 7:03 pm	NEXSTAR MEDIA GROUP INC.	NXST	Aulestia Bernadette S. Director	500	$164.45	$82,225	2,000 (Direct)	View
2024-12-09 Sale	2024-12-10 3:13 pm	NEXSTAR MEDIA GROUP INC.	NXST	McNabb Lisbeth Director	875	$172	$150,500	5,752 (Direct)	View
2024-11-22 Sale	2024-11-26 5:20 pm	NEXSTAR MEDIA GROUP INC.	NXST	SOOK PERRY A Chief Executive Officer	46,940	$170	$7,979,800	1,791,471 (Indirect Direct)	View
2024-11-25 Sale	2024-11-25 6:26 pm	NEXSTAR MEDIA GROUP INC.	NXST	Jenkins Brett See Remarks	4,331	$170.64	$739,042	25,540 (Direct)	View
2024-11-22 Sale	2024-11-25 12:14 pm	NEXSTAR MEDIA GROUP INC.	NXST	MUSE JOHN R Director	2,385	$170.16	$405,824	25,978 (Direct)	View
2024-11-07 Sale	2024-11-12 1:06 pm	NEXSTAR MEDIA GROUP INC.	NXST	SOOK PERRY A Chief Executive Officer	12,239	$190.28	$2,328,879	1,838,411 (Indirect Direct)	View

Conclusion

In conclusion, we believe that Nexstar is operating in a dying business, and its digital strategy is failing. We find the picture that the company paints about its digital segment and overall business health misleading. We were surprised to encounter such a consistently negative sentiment in our sixteen insider interviews with the resounding message being that Nexstar is doomed for failure. Nexstar might have some puffs from the legacy TV cigarette bud left, but the company seems

completely unable to successfully move their strategy to the highly competitive and growing digital market. We believe investors that are buying into the stock now are walking into a value trap.

Appendix

Local TV Station Statistics

Local Station	Google Interest Peak	Google Interest Now	Organic Web Traffic Peak	Organic Web Traffic Now from Peak	Peak Organic Web Traffic	Panel Traffic Peak Month	Panel Traffic Now from Peak	Panel Traffic Peak	App Download Peak
8 News Now	Oct 2015	21	Dec 2023	67.5%	955K	May 2022	32.5%	8.3M	May 2015
ABC 4	Mar 2022	41	Oct 2021	54.0%	620K	Jul 2023	54.3%	4.6M	NDR
ABC 4 West Michigan	Jun 2021	0	Domain discontinued/merged with woodtv.com						NAO
ABC 27	Feb 2007	19	Feb 2024	74.9%	894K	Jul 2022	33.8%	2.6M	Oct 2017
Big Country Homepage	Feb 2011	20	Sep 2023	37.2%	180K	Mar 2023	17.0%	229K	NAO
Binghamton Homepage	Oct 2023	43	Feb 2025	17.8%	191K	Jan 2024	45.5%	132K	NDR
CBS 4	Sep 2004	15	Apr 2025	100%	116K	Aug 2020	34.5%	579K	Jan 2015
CBS 17	Sep 2015	25	Sep 2024	67.1%	438K	Jan 2022	72.3%	4.7M	Sep 2018
CBS 42	Apr 2011	10	Feb 2025	77.3%	397K	Jul 2023	33.7%	930K	Mar 2021
CenLANow	Mar 2009	0	Feb 2024	4.5%	101K	Jan 2025	21.1%	76K	NDR
Concho Valley Homepage	Feb 2021	23	May 2023	41.6%	305K	Feb 2025	67.9%	1.3M	NDR
Count On 2	Feb 2025	89	Sep 2024	50.8%	262K	Jan 2025	51.4%	1.4M	NAO
CNY Homepage	Mar 2020	16	Dec 2024	38.0%	50K	Jan 2025	18.4%	309K	NDR
CW 7	Sep 2009	11	Dec 2024	42.9%	4K	Aug 2024	5.9%	68K	NAO
CW 23	Dec 2004	5	Domain discontinued/merged with wivb.com						NAO
CW 33	Sep 2008	9	Aug 2018	31.3%	111K	Apr 2018	29.3%	406K	NDR
CW 39	Sep 2006	5	Feb 2025	24.9%	783K	Apr 2018	33.8%	471	NDR
CW 62	Oct 2014	20	Domain discontinued/merged with wspa.com						NAO
CW Arkansas	Apr 2004	1	Domain discontinued/merged with fox16.com						NAO
CI Proud	Jul 2007	12	Jun 2024	32.6%	242K	Feb 2024	55.2%	741K	Nov 2018
Dothan First	Jul 2004	16	Domain discontinued/merged with wdhn.com						NAO
Dayton's CW	*NA*	*NA*	Domain discontinued/merged with wdtn.com						NAO
DC News Now	Jan 2021	12	Dec 2024	59.4%	312K	Mar 2023	93.7%	735K	May 2019
Everything Lubbock	Mar 2020	23	Jun 2023	44.2%	226K	Feb 2025	55.0%	2M	NDR
FourstatesHomepage	May 2011	15	Dec 2024	26.6%	184K	Jan 2013	59.5%	568K	NDR
FOX 2 Now	Jun 2016	36	Oct 2021	38.2%	1.5M	Jan 2022	36.6%	8.2M	Feb 2015
FOX 4	Feb 2014	28	Aug 2019	8.2%	5.5M	Jul 2022	61.6%	7.3M	Feb 2020
FOX 5	Jan 2011	27	Mar 2024	63.1%	864K	Jan 2022	31.4%	7M	Dec 2017
FOX 8	Feb 2015	17	Jul 2021	22.3%	4.5M	Jan 2019	26.3%	13.3M	Feb 2015
FOX 16	Jul 2015	29	Feb 2025	24.4%	197K	Jan 2022	13.4%	2M	Apr 2023
FOX 21	Dec 2012	22	Mar 2021	83.6%	183K	Jan 2023	27.6%	1.3M	Nov 2020
FOX 23 Albany	Feb 2011	17	Domain discontinued/merged with news10.com						NAO
FOX 40	Dec 2012	41	Jul 2023	37.6%	792K	Jun 2024	29.5%	2M	Feb 2017
FOX 44	Oct 2005	20	May 2023	42.6%	68K	Aug 2022	16.6%	457K	NDR
FOX 51	Feb 2017	10	Domain discontinued/merged with ketk.com						NAO
FOX 56	Nov 2019	12	Apr 2024	59.2%	282K	Sep 2024	52.7%	478K	Apr 2021
FOX 59	Jan 2014	32	Jun 2019	22.3%	4.3M	Jun 2023	27.2%	8.1M	Jan 2015
FOX Providence	Mar 2004	20	Domain discontinued/merged wpri.com						NAO
Freedom 43 TV	Apr 2020	16	Domain discontinued/merged kfor.com						NAO
Gulf Coast CW	Oct 2024	8	Domain discontinued/merged wkrg.com						NAO
InformNNY	Nov 2011	0	June 2020	5.8%	173K	May 2024	11.8%	313K	NDR
KARK	Apr 2025	100	Apr 2025	100%	179K	Mar 2023	36.0%	2M	Apr 2025
KBVOTV	Jan 2010	3	Domain discontinued/merged with ketk.com						NAO
KDVR	Mar 2014	25	Dec 2021	26.9%	2.6M	Mar 2024	60.4%	10.1M	Jun 2015
KELOland	Apr 2013	19	Jul 2024	22.3%	125K	Oct 2022	16.7%	7.8M	Oct 2017
KETK	Sep 2011	33	Mar 2022	68.8%	100K	Apr 2024	45.8%	2.4M	Mar 2023
KGET	Oct 2005	20	Feb 2025	44.9%	1M	Apr 2024	52.4%	4.2M	Jul 2019
KHON	Apr 2013	37	Dec 2023	25.9%	688K	Feb 2022	9.2%	6.5M	Aug 2016
KLFY	Oct 2015	14	Apr 2023	37.8%	534K	Mar 2024	57.1%	2.1M	Aug 2016
KOIN	Jan 2025	83	Aug 2021	62.8%	623K	Jan 2022	39.1%	16.9M	Oct 2016
KPLR 11	Feb 2004	4	Domain discontinued/merged fox2now.com						NAO
KRON 4	Oct 2017	6	Oct 2023	88.3%	830K	Mar 2020	24.2%	2.6M	Oct 2019
KRQE	Mar 2020	23	Aug 2021	49.3%	1.5M	Jul 2023	63.3%	6M	Jun 2016

KSN	Mar 2022	41	Jul 2020	51.3%	326K	Nov 2022	59.7%	5.7M	Apr 2016
KSNT	Mar 2020	39	Jun 2024	4.3%	3.5M	Jan 2022	40.9%	1.7M	May 2017
KTAL	Sep 2005	15	Jun 2024	73.6%	132K	Aug 2023	100%	760K	NDR
KTLA 5	Nov 2008	39	Aug 2021	48.6%	3.7M	Jan 2025	41.5%	6.5M	Jun 2016
KTSM	Aug 2019	26	Feb 2025	83.3%	305K	Aug 2019	27.3%	1.9M	Apr 2015
KUSI	Jan 2011	26	Mar 2024	51.5%	864K	Jan 2022	31.4%	7M	Aug 2023
KWBQ	Jan 2016	8	Domain discontinued/merged krqe.com						NAO
KWGN	Mar 2009	3	Domain discontinued/merged kdvr.com						Jun 2015
KXAN	May 2015	19	Jun 2024	16.2%	6.0M	Nov 2022	61.0%	11.8M	Aug 2017
KXNET	Nov 2007	3	Nov 2024	41.4%	196K	Mar 2023	54.7%	1M	May 2020
Local DVM	May 2019	26	Domain discontinued/merged dcnewsnow.com						May 2019
LOCALSYR	Jan 2019	34	Jun 2024	72.0%	443K	Nov 2022	28.6%	4.2M	Nov 2018
Louisiana First News	Apr 2007	0	New TV Station						Apr 2015
myarklamiss	Feb 2011	11	Oct 2023	11.8%	285K	Jan 2019	12.8%	525K	NAO
myChamplainValley	Oct 2017	12	Feb 2025	66.0%	107K	Jul 2023	18.7%	988K	NAO
My Fox 8	Sep 2018	14	Feb 2015	22.5%	1.8M	May 2020	15.8%	7.6M	NAO
Myhighplains	Feb 2013	11	Jan 2025	88.7%	180K	Jan 2023	40.5%	1.8M	May 2024
myPANHANDLE	Oct 2018	8	Jun 2024	19.1%	569K	Oct 2018	48.0%	1.6M	Oct 2018
mystateline	Mar 2020	44	Jan 2021	82.6%	255K	Mar 2023	34.7%	1.6M	NDR
myTwinTiers	Mar 2020	17	Sep 2021	77.1%	189K	Mar 2022	4.5%	3M	Jun 2018
MyWABASHVALLEY	Jan 2014	32	Jun 2024	33.7%	101K	Oct 2023	30.6%	580K	Mar 2025
NBC 4i	Jan 2014	16	Jun 2023	52.7%	912K	Jan 2022	35.4%	6.5M	NAO
NEWS 10	Dec 2007	11	Feb 2025	76.1%	619K	Jan 2022	50.7%	1.1M	Mar 2020
NWAHomepage / KNWA	Feb 2011	24	Oct 2024	39.2%	524K	Dec 2021	21.2%	2.1M	Oct 2021
Oklahoma's News 4 / KFOR	May 2013	11	Sep 2021	30.1%	949K	Feb 2025	67.2%	6.1M	May 2016
OurQuadCities	Mar 2021	38	Jan 2025	44.5%	146K	Feb 2025	18.2%	1.2M	Dec 2019
Ozarks First	Dec 2011	25	Apr 2023	57.0%	210K	Jul 2020	32.8%	1.6M	NDR
PAhomepage	Feb 2014	20	Jul 2024	20.1%	435K	Jan 2024	24.2%	3.9M	Feb 2015
PHL 17	Jun 2017	4	Feb 2025	14.2%	393K	Jan 2022	22.8%	92M	Jan 2020
PIX 11	Oct 2011	26	Mar 2017	53.3%	874K	Feb 2017	25.3%	1.5M	Nov 2016
Queen City News	Sep 2022	26	Jun 2024	54.5%	276K	Jun 2024	58.9%	1.2M	May 2020
RochesterFirst	Sep 2009	27	Sep 2021	47.0%	628K	Mar 2024	33.4%	2.4M	Oct 2020
Sioux Land Proud	Feb 2008	45	Sep 2023	49.7%	219K	Oct 2023	84.9%	543K	NAO
SNN	May 2011	61	Oct 2020	59.4%	30K	Nov 2020	2.4%	353K	Sep 2022
Telemundo Bakersfield	Jul 2008	25	Domain discontinued/merged kget.com						
Texoma's Homepage	May 2015	20	Jan 2025	54.7%	138K	Oct 2021	61.3%	756K	Apr 2016
The CW Austin	May 2009	2	Domain discontinued/merged kxan.com						NAO
Tristate Homepage	Feb 2014	31	Oct 2018	22.8%	359K	Aug 2022	23.1%	1.1M	Dec 2021
ValleyCentral	Nov 2012	10	Feb 2025	55.3%	272K	Jan 2025	94.4%	1.8M	Apr 2020
Virginia First	Nov 2004	26	Domain discontinued/merged wfxrtv.com						NAO
WANE	Jan 2024	50	Jul 1905	22.9%	2M	Dec 2022	44.1%	5.9M	Apr 2023
WATE	Dec 2008	5	Jun 2020	59.3%	173K	Feb 2023	78.3%	2.3M	Sep 2020
WAVY	Dec 2010	4	Oct 2023	22.2%	2.2M	Apr 2021	78.2%	7.8M	Sep 2018
WBNX	Nov 2004	3	Jan 2025	37.8%	14K	May 2022	6.6%	36K	NAO
WBOY 12	Feb 2010	6	Jan 2019	8.7%	1.9M	Sep 2024	53.3%	3M	NDR
WBTW	Sep 2018	17	Aug 2021	41.9%	277K	May 2020	27.0%	1.7M	Sep 2018
WCIA	Feb 2007	19	Nov 2018	14.2%	1.8M	Mar 2025	100.0%	2.3M	Jun 2016
WDHN	Mar 2007	46	Oct 2024	74.6%	213K	Aug 2022	32.8%	660K	Oct 2018
WDTN	Feb 2007	29	Oct 2024	85.9%	224K	Mar 2024	45.7%	3.5M	May 2019
We Are Green Bay	Feb 2011	12	Mar 2023	92.9%	172K	Aug 2023	26.4%	1.4M	NDR
We Are WV Proud	Mar 2012	12	Domain discontinued/merged wvnstv.com						Apr 2021
Western Slope Now	Jun 2019	15	Jul 2024	39.1%	142K	Sep 2024	35.0%	564K	NDR
WFLA	Sep 2004	9	Apr 2023	23.9%	2.6M	Mar 2023	30.6%	12.1M	Sep 2022
WFXR	Oct 2005	26	Feb 2025	22.6%	313K	Jan 2024	33.1%	389K	NDR
WGNO	Aug 2005	4	Dec 2019	29.8%	275K	Mar 2019	21.6%	914K	NDR
WGN 9	Feb 2018	6	Apr 2021	48.7%	2.4M	Mar 2020	25.0%	4.4	Aug 2017
WHLT	Feb 2014	0	Domain discontinued/merged wjtv.com						NAO
WHNT	Feb 2015	16	Aug 2021	16.3%	1.2M	Mar 2023	48.0%	5M	Mar 2025
WHO13	Aug 2020	31	Nov 2021	13.3%	907K	Aug 2022	52.4%	4.2M	Jun 2015
WI Proud	Mar 2025	92	Feb 2025	46.1%	97K	Oct 2022	14.7%	731K	NDR
WIVB	Nov 2014	10	Aug 2023	71.4%	863K	Jan 2024	23.6%	5.5M	Jan 2016
WJBF	Sep 2005	6	Sep 2024	88.0%	224K	Jul 2020	20.6%	1M	Sep 2024
WJHL	Jan 2008	3	Dec 2021	42.2%	813K	Feb 2022	14.0%	3.6M	Feb 2019
WJTV	Oct 2009	8	Jan 2025	60.0%	430K	Mar 2024	33.2%	1.3M	Oct 2018
WKBN	Mar 2020	15	Nov 2021	22.0%	1.7M	Apr 2023	53.2%	4.7M	Nov 2024
WKRG	Jan 2008	20	Aug 2024	37.8%	712K	May 2019	21.9%	2.2M	Feb 2016
WKRN	Feb 2015	52	Aug 2021	62.5%	1.3M	Jan 2023	46.8%	4.7M	Apr 2025
WLNS	Jan 2014	23	Jan 2017	57.7%	279K	Jan 2022	11.1%	3.8M	Feb 2023
WNCT	Jan 2004	14	Feb 2014	37.0%	220K	Sep 2018	31.3%	1.2M	Feb 2016
WOOD TV	Jan 2014	11	Sep 2019	39.7%	1.5M	Jun 2022	73.3%	13.5M	Aug 2023

WOWK TV	Jan 2014	23	Jun 2023	86.0%	167K	Jan 2023	16.9%	1.3M	Apr 2021
WPRI	Nov 2017	15	Apr 2021	52.9%	620K	Jan 2022	35.6%	5.9M	Jan 2015
WRBL	Aug 2017	13	Dec 2022	42.2%	146K	Jul 2024	21.0%	743K	Mar 2019
WREG	Apr 2011	41	Mar 2022	23.7%	1.4M	Jan 2023	32.7%	10.1M	Feb 2015
WRIC	Jan 2014	51	Jun 2023	13.5%	2.8M	Jan 2025	48.0%	2.5M	Apr 2015
WSAV-TV	Oct 2016	13	Sep 2024	50.5%	310K	Oct 2022	33.8%	1.1M	Oct 2016
WSAV CW 32	Jul 2014	0	Domain discontinued/merged wsav.com						NAO
WSPA	Dec 2018	13	Jun 2018	28.2%	580K	Jul 2023	40.3%	6.7M	Aug 2017
WTAJ	Apr 2020	38	Jul 2024	95.3%	172K	Apr 2023	46.7%	958K	Jan 2015
WTNH	Jun 2008	19	Jun 2023	21.5%	1.6M	Oct 2023	53.5%	4.3M	May 2018
WTRF	Jan 2014	31	Mar 2024	26.7%	463K	Jan 2022	21.3%	2.2M	May 2021
WVNS 59	Mar 2012	12	Aug 2020	13.6%	696K	Oct 2021	23.8%	601K	Apr 2021
WWLP	Feb 2013	18	Mar 2023	46.1%	810K	Apr 2021	35.0%	4M	Nov 2018
WYTV	Jan 2004	8	Nov 2023	81.9%	131K	Apr 2023	7.2%	293K	NDR
Your Basin	May 2017	0	May 2023	16.3%	151K	Oct 2023	46.9%	398K	NDR
Your Big Sky	Dec 2016	43	May 2023	8.6%	11K	Jun 2022	8.4%	92K	NDR
Your Central Valley	Mar 2020	51	Feb 2025	54.6%	238K	Nov 2023	37.9%	2.9M	NAO
Your Erie	Mar 2020	26	Jul 2024	69.0%	114K	May 2022	2.4%	3.9M	NDR
Averages	**Sep 2013**	**21.5**	**Dec 2021**	**45.3%**	**798K**	**Aug 2022**	**37.7%**	**3.9M**	**Jan 2019**