



The Pakistan Credit Rating Agency Limited

Rating Report

HUM Network Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
22-Nov-2024	AA-	A1	Stable	Upgrade	-
24-Nov-2023	A+	A1	Stable	Maintain	-
24-Nov-2022	A+	A1	Stable	Maintain	-
29-Nov-2021	A+	A1	Stable	Maintain	Yes
24-Dec-2020	A+	A1	Developing	Maintain	Yes
27-Dec-2019	A+	A1	Stable	Maintain	-
27-Jun-2019	A+	A1	Stable	Maintain	-
28-Dec-2018	A+	A1	Stable	Maintain	-

Rating Rationale and Key Rating Drivers

HUM Network Limited ('HUM' or 'the Company') is a global entertainer and news network. The Company is one of the largest broadcasting brands that has generated outstanding content on subjects of interest and relevance to a wide range of audiences while using best professional practices and ensuring long-term continuity. The sponsors, Ms. Sultana Siddiqui and Mr. Duraid Qureshi uphold a strong name as media veterans. Their relevant and substantially strong acumen further adds cushion. Over time, HUM has strategically expanded as a holding company. The company's broadcasting portfolio boasts an array of satellite channels, including HUM TV, HUM News, HUM Sitaray, and HUM Masala in addition to international channels. Each channel is a separate business unit, stable on its own. This along with the recent inclusion of Ten Sports, a renowned sports channel, further diversifies the portfolio and broadens the range of content and offerings. Beyond these stellar satellite channels, HUM places a strong emphasis on diverse business divisions, encompassing Films, Digital Media, and Print Media, to create a range of offerings. This sets the Company apart from the market. The Company has maintained a stable business risk profile, generating ~73% of the revenue from Asia, followed by ~27% of revenue from the American region. Advertisements remain the top revenue-generating segment contributing ~67% to the overall revenue, followed by subscription (~28%), production (~3%), digital (~2%), and film & distribution (~1%). The revenue posted a growth of ~22%, supported by strategic emphasis on digital platforms and expansion into a sports channel (Ten Sports). Margins remain strong. The bottom-line is considerable and gathers support from the investment income, generated from term finance certificates & mutual funds. On the financial risk front, HUM has maintained a stable working capital cycle with relatively strong coverages and capital structure. Following conservative leveraging remains important. PACRA upgrades the entity ratings keeping in view the consistent improvement in the business risk profile and financial resilience that reaps benefits for the Company. This along with HUM's pursuit for digital transformation, expanding content offerings, and exploring new business opportunities to enhance the financial performance and position, provides comfort to ratings. All strategic initiative, if executed timely and successful, are expected to drive further growth, going forward. Moreover, strong governance framework and managerial practices benefits the ratings.

The ratings are dependent on the management's ability to sustain the market position amidst considerable competition. Sustaining the financial risk profile remains vital. A substantially diverse revenue base, emanating from segments independent of each other in terms of risk, remains pivotal to ratings. This requires attention in view of the future strategy and business plan of the Company.

Disclosure

Name of Rated Entity	HUM Network Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Rating Modifiers(Apr-24),Methodology Correlation Between Long-term & Short-term Rating Scales(Jul-24),Methodology Corporate Rating(Jul-24)
Related Research	Sector Study Media(Mar-24)
Rating Analysts	Mir Muhammad Hamza Mir.Hamza@pacra.com +92-42-35869504

Profile

Legal Structure HUM Network Ltd. ('HUM' or 'the Company') was incorporated in Feb-04 as a public limited company. The Company got listed on the PSX in Jun-05.

Background Eye TV Ltd. was established in Feb-04 (renamed HUM Network Limited in Jan-11) after receiving the license to operate as an International Satellite Television from PEMRA. In Jun-05, HUM raised PKR 150mln (i.e. ~30% of the share capital) through an IPO. Over time, HUM has set up HUM TV, HUM News, HUM Sitaray, and HUM Masala in addition to the international channels. Lately, the acquisition of Ten Sports transmission rights through Tower Sports has further diversified the portfolio.

Operations HUM's principal business includes the launch of transnational satellite channels providing entertainment and news, along with production, advertisement, entertainment, and media marketing. HUM also owns Masala TV Food Mag magazine. HUM's head office is situated in Karachi, while only Hum News, a channel, operates from Islamabad.

Ownership

Ownership Structure HUM is majorly (~54.6%) owned by the sponsors, where Mr. Duraid Qureshi holds ~47.4% stake in the Company. ~13.5% is held by FIs, while mutual funds hold ~3.6% stake. ~17.9% stake resides with the general public.

Stability The ownership is expected to remain stable, going forward, as considerable stake resides with Mr. Duraid Qureshi. This along with the strong association of Ms. Sultana Siddiqui with HUM provides comfort.

Business Acumen The sponsors, Ms. Sultana Siddiqui and Mr. Duraid Qureshi, uphold a strong name as media veterans. Their relevant and substantially strong acumen adds cushion. Ms. Sultana Siddiqui started her career from PTV as a producer in 1974 and established HUM in Feb-04.

Financial Strength The sponsors hold considerable financial muscles to support HUM, if needs be. As of FY24, HUM holds a consolidated equity base of ~PKR 10.3bln with an asset base of ~PKR 12.7bln. HUM posted a consolidated revenue of ~PKR 12.3bln and a PAT of ~PKR 2.9bln, during FY24.

Governance

Board Structure Overall control of HUM vests with a 9 member Board (BoD), comprising 2 Independent Directors, 5 Non-Executive Director, and 2 Executive Directors. The composition ensures significant independence and gender diversity, with 3 female Directors, in the BoDs decision making process.

Members' Profile The BoD is chaired by Mr. Mazhar ul Haq Siddiqui, who is associated with HUM since 2012 and carries diverse experience. Mr. Sohail Ansar, an Independent Director, holds more than 4 decades of diversified experience. All other BoD members carry diversified experience; thus, strengthening the BoDs policy formation process.

Board Effectiveness The BoD meets on quarterly basis to make pertinent decisions and take necessary actions for future growth. Audit & HR Committee - which meets on quarterly and semi-annual basis, respectively - assists the BoD in policy formation and decision making process. Each Committee is chaired by an Independent Director, with adequate documentation of meeting minutes.

Financial Transparency HUM has designated M/s EY Ford Rhodes as its external auditor. The firm is QCR rated and in 'A' category of SBP panel and has expressed an unqualified opinion on the financial statements as of FY24 .

Management

Organizational Structure HUM operates through Finance, International Operations, Commercial, Strategy, Creative Division, HR, Sales & Marketing, and Administration department. The Creative Division, which includes each channels' Programming and Network Head, reports to the CEO and the Executive Director (ED); while all other departmental Heads report to the CEO only. The CEO and the ED reports to the BoD. While, the Head of Internal Audit & HR functionally reports to the respective BoD committee, and administratively to the CEO.

Management Team The CEO, Mr. Duraid Qureshi, has been associated with HUM since inception and holds over two decades of professional experience. Mr Abbas Hussain, the CFO, holds ~2 decades of overall experience. All other senior personnel brings a range of expertise in their respective fields as they have previously worked for various private TV channels, production houses, marketing and advertising agencies, and radio.

Effectiveness The management is facilitated by a formal committee that meets daily to facilitate the decision making process. The committee, comprising all departmental Heads, is chaired by the CEO. Minutes of these discussions are adequate documented.

MIS HUM has deployed technologically enhanced version of supply chain modules, encompassing purchase, inventory, receivable, and payment, from Oracle. Moreover, ERP modules covering HR and payroll are deployed at the head office in Karachi, along with Islamabad.

Control Environment HUM has outsourced its internal audit function to M/s KPMG Taseer Hadi & Co. The finding reports are functionally discussed with and reported to the BoD's Audit Committee.

Business Risk

Industry Dynamics Pakistan's media industry, including TV and radio, has posted considerable growth in the last two decades as the broadcasting segment was opened for the private sector. As of FY23, PEMRA has issued licenses for FM Radio - 269, Cable TV - 3,970, and Satellite TV - 133. The sector broadly comprises TV and media buying segments. Revenue from both grew by ~13.4% and ~20.1%, respectively. While, advertisement remains the main revenue generating side of the media industry with an income of ~PKR 81.9bln during FY23, down by ~8%. Going forward, the media industry is becoming more digital and youth-oriented leading to a shift from traditional TV and print media to digital platforms. The average daily viewership fell by ~11.8% due to consistent increase in the number of internet and social media users. Stable business and financial risk profile keeps the media industry's overall outlook stable.

Relative Position HUM, a global entertainer and news network, is one of the largest broadcasting brands catering to a wide range. It holds a market share of ~10.6%.

Revenues HUM generates ~73% of the revenue from Asia, and ~27% of the revenue from the American region. Advertisements remain the top revenue-generating segment contributing ~67% to the overall revenue, followed by subscription (~28%), production (~3%), digital (~2%), and film & distribution (~1%). The revenue posted ~22% growth (FY24:~PKR 8.3bln, FY23: ~PKR 6.8bln), supported by strategic emphasis on digital platforms and expansion into a sports channel (Ten Sports). Looking ahead, the revenue is expected to post a growing trajectory.

Margins Business margins posted an upward trend, where gross margins inclined to ~50.3% during FY24 (FY23: ~46%), due to increase in per minute pricing along with increased ad campaigns being aired. Similarly, operating margins posted growth (FY24: ~32%, FY23: ~27%) owing to controlled production cost and expenses. On net level, margins remain stable (FY24: ~31.4%, FY23: ~31.5%). Margins are expected to remain same, going forward.

Sustainability HUM aims for digital transformation, expansion of content offerings, and exploring new business opportunities to enhance the financial performance and position. All strategic initiative, if executed timely and successful, are expected to drive further growth, going forward.

Financial Risk

Working Capital HUM maintains a healthy working capital cycle with stable net working capital days (FY24: ~115 days, FY23: ~105 days). HUM holds minimal inventory with marginally low inventory held days (FY24: ~5 days, FY23: ~6 days). The trade receivables and payables have comparatively inflated - value wise; while, days calculation remains streamlined (trade receivable | FY24: ~127 days, FY23: ~132 days, trade payable | FY24: ~16 days, FY23: ~33 days). Borrowing cushion remains considerably strong. Going forward, working capital management is streamline further.

Coverages HUM's interest cover remains substantially strong (FY24: ~77.7x, FY23: 41.9x), mainly due to ~31% growth in FCFO (FY24: ~PKR 2.5bln, FY23: ~PKR 1.9bln), which grew primarily due to higher profitability. Moreover, minimal level of finance cost due to negligible borrowing adds strength. HUM's core and total coverage also remains strong (FY24: ~31.2x, FY23: ~15.4x). As policy rates have reduced, HUM's coverages are expected to remain strong, provided borrowings remain low.

Capitalization HUM holds a leverage ratio of ~2% as of FY24 (FY23: ~2.2%), due to a strong equity base (FY24: ~PKR 9.8bln, FY23: ~7.2bln), which mainly gathers support from profit retention (FY24: ~PKR 8.7bln, FY23: ~PKR6.1bln). Moreover, total borrowings remain minimal (FY24: ~PKR 198mln, FY23: ~PKR 462mln). Overall capital structure is expected to remain stable, going forward.



The Pakistan Credit Rating Agency Limited

Hum Network Limited Media	Jun-24 12M	Jun-23 12M	Jun-22 12M	Jun-21 12M
A BALANCE SHEET				
1 Non-Current Assets	2,368	1,964	1,772	1,788
2 Investments	1,062	589	1,127	502
3 Related Party Exposure	3,133	1,999	288	280
4 Current Assets	4,432	3,707	3,618	2,845
a Inventories	106	103	107	117
b Trade Receivables	3,100	2,688	2,240	1,957
5 Total Assets	10,997	8,259	6,804	5,416
6 Current Liabilities	942	848	1,245	625
a Trade Payables	379	363	865	254
7 Borrowings	198	165	462	728
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	-	-	-	-
10 Net Assets	9,857	7,246	5,097	4,063
11 Shareholders' Equity	9,856	7,246	5,097	4,063
B INCOME STATEMENT				
1 Sales	8,308	6,826	6,019	4,327
a Cost of Good Sold	(4,125)	(3,667)	(3,555)	(2,857)
2 Gross Profit	4,182	3,159	2,464	1,470
a Operating Expenses	(1,515)	(1,295)	(933)	(746)
3 Operating Profit	2,667	1,864	1,531	724
a Non Operating Income or (Expense)	296	622	57	484
4 Profit or (Loss) before Interest and Tax	2,963	2,486	1,588	1,208
a Total Finance Cost	(36)	(46)	(73)	(100)
b Taxation	(316)	(291)	(151)	(93)
6 Net Income Or (Loss)	2,611	2,149	1,364	1,014
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	2,506	1,912	1,523	896
b Net Cash from Operating Activities before Working Capital Changes	2,486	1,929	1,474	817
c Changes in Working Capital	(1,730)	(2,168)	346	(200)
1 Net Cash provided by Operating Activities	756	(239)	1,819	617
2 Net Cash (Used in) or Available From Investing Activities	(359)	158	(755)	236
3 Net Cash (Used in) or Available From Financing Activities	(96)	(304)	(587)	(450)
4 Net Cash generated or (Used) during the period	300	(386)	478	403
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	21.7%	13.4%	39.1%	17.6%
b Gross Profit Margin	50.3%	46.3%	40.9%	34.0%
c Net Profit Margin	31.4%	31.5%	22.7%	23.4%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	9.3%	-3.8%	31.0%	16.1%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sl)	30.5%	34.8%	29.8%	28.5%
2 Working Capital Management				
a Gross Working Capital (Average Days)	132	137	134	165
b Net Working Capital (Average Days)	115	105	100	139
c Current Ratio (Current Assets / Current Liabilities)	4.7	4.4	2.9	4.6
3 Coverages				
a EBITDA / Finance Cost	93.2	47.6	24.3	9.9
b FCFO / Finance Cost+CMLTB+Excess STB	31.2	15.4	4.0	1.9
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.1	0.1	0.3	0.9
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	2.0%	2.2%	8.3%	15.2%
b Interest or Markup Payable (Days)	1.2	1.8	21.8	29.7
c Entity Average Borrowing Rate	21.5%	11.8%	11.2%	9.5%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-Term Rating
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	Very high credit risk. Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Scale	Short-Term Rating
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.

Rating Modifiers | Rating Actions

<p>Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business / financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.</p>	<p>Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.</p>	<p>Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.</p>	<p>Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.</p>	<p>Harmonization A change in rating due to revision in applicable methodology or underlying scale.</p>
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Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening. Rating actions may include "maintain", "upgrade", or "downgrade".

Note: This scale is applicable to the following methodology(s):

a) Broker Entity Rating	e) Holding Company Rating
b) Corporate Rating	f) Independent Power Producer Rating
c) Debt Instrument Rating	g) Microfinance Institution Rating
d) Financial Institution Rating	h) Non-Banking Finance Company

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Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

- (3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest

- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 17-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)

Proprietary Information

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