



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 13, 2020

Ezra Rosensaft  
Chief Executive Officer  
IDW Media Holdings, Inc.  
520 Broad St.  
Newark, NJ 07102

**Re: IDW Media Holdings, Inc.**  
**Registration Statement on Form S-1**  
**Filed October 16, 2020**  
**File No. 333-249511**

Dear Mr. Rosensaft:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-1 filed October 16, 2020

Cover Page

1. We note that your stock is quoted on the OTC Pink tier of the OTC Markets. To sell shares at market prices, we require an established public trading market for those shares, and we do not consider the OTC Pink Marketplace to be such a market for the purposes of satisfying 501(b)(3) of Regulation S-K. Please revise your registration statement to set a fixed price for the shares to be sold by the selling stockholders.
2. Please revise your cover page to include a description of your Class B and Class C common stock, including a description of the voting rights associated with each class. Please include similar disclosure in the Prospectus Summary.

Our Strategy, page 2

3. We note that you list numerous streaming services and traditional networks such as Disney+, AppleTV+, Amazon Prime Video, HBO, etc. Please tell us whether you have agreements or other business relationships with the streaming services and networks listed. If not, please tell us why you believe it is appropriate to list such companies, as including this list may suggest to investors that you have agreements with such companies. Please also clearly disclose here, and elsewhere as appropriate, those streaming services and networks with which you currently have agreements, and file these agreements as material contracts or tell us why you do not believe you are required to do so.

Risk Factors, page 4

4. To the extent material, please revise to include the risks related to your intellectual property and reliance on your Chairman for financing.
5. We note that you plan to list your common stock on the NYSE American exchange. Please revise your risk factors to disclose whether you intend to utilize controlled company exemptions to governance rules under exchange listing standards. Please also revise to state the risk that your multi-class structure may render your shares ineligible for inclusion in certain stock market indices, and thus adversely affect share price and liquidity.
6. We note your risk factors regarding your dual-class structure on page 12. Please revise to specifically state that the Class C stockholders have the ability to control matters requiring stockholder approval, including the election of directors, amendment of organizational documents and approval of major corporate transactions such as a change in control, merger, consolidation or sale of assets, and disclosure the percent of voting power that will be held by Class C stockholders after completion of the offering. Please also include disclosure that your dual-class structure may have anti-takeover effects preventing a change in control transaction that may otherwise be in your stockholders' best interest.

IDWP depends on two distributors...

If IDWP fails to maintain positive relationships with its key licensors..., page 6

7. To the extent material, please disclose the terms of your agreements with Diamond Comic Distributors and Penguin Random House and file these agreements as exhibits to the registration statement. Please also tell us whether any other license agreements are material to the company. If so, please disclose the terms of such agreements and file them as exhibits to the registration statement.

Management's Discussion and Analysis

IDWP, page 15

8. We note your statements that IDWP is "an award-winning publisher" and has partnered to publish "some of the most successful licensed titles." Please provide support for these statements. We also note your statement that IDWP is recognized as the fourth largest publisher by Diamond market share ratings. Please disclose what Diamond market share ratings are, and the particular market in which you were recognized as the fourth largest, and the relevant measure for that determination (ex: revenue, etc).
9. We note that in light of COVID-19, Diamond Comic Distributors has been offering returns through the end of calendar 2020 and thereafter on a month-by-month basis, but your disclosure on pages 15 and 34 states that distribution to comic stores by Diamond Comic Distributors is on a non-returnable basis. Please revise your disclosure in this section to reconcile these statements.

Executive Compensation

Summary Compensation Table, page 45

10. We note your disclosure in the Summary Compensation Table and the related narrative disclosure. Please provide a narrative description of the bonus paid to your Chief Executive Officer and additional details regarding the options granted to your former Chief Strategy Officer. Refer to Item 402(o) of Regulation S-K.

Director Compensation, page 47

11. We note that your non-employee directors receive an annual cash retainer of \$12,000. We also note that the Fiscal 2019 Director Compensation Table reports that Allan I. Grafman received \$24,000 for service in fiscal 2019. Please advise.

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, page 48

12. We note that your beneficial ownership table presents ownership assuming the conversion of all shares of Class C common stock into Class B common stock. Please revise to present each class of common stock separately. Refer to Item 403(a) of Regulation S-K.

Description of Capital Stock, page 53

13. Please revise this section to describe circumstances or events in which the conversion of Class C shares is mandatory or optional and the resulting impact on Class B stockholders, including dilution. Please also revise to describe any exceptions to provisions requiring mandatory conversion of shares upon their transfer as well as any sunset provisions or intra-family transfers that would require the conversion of Class C shares. Further, please revise to disclose that any future issuance of Class C common stock may be dilutive to Class B common stockholders.

Ezra Rosensaft  
IDW Media Holdings, Inc.  
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Page 4

Registration Rights Agreements, page 54

14. We note the description of your registration rights agreements entered into with each of the purchasers. Please revise to include additional detail regarding the material terms of the registration rights agreements, as filed in each of exhibits 10.5 and 10.6.

Financial Statements for the Three Months and Nine Months Ended July 31, 2020 and 2019  
Condensed Consolidated Statements of Operations, page F-3

15. Please correct the loss per share amounts presented for both continuing operations and discontinued operations for the nine months ended July 31, 2020, as it appears they have been reversed.

Financial Statements for the Three Months and Fiscal Years Ended October 31, 2019 and 2018,  
page F-23

16. Please retrospectively present the discontinued operations in your historical financial statements for all periods presented. Refer to ASC 205-20, ASC 855-10-25-4 and ASC 855-10-50-5. Similarly, revise your disclosures elsewhere throughout the filing.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Theresa Brilliant at (202) 551-3307 or Rufus Decker at (202) 551-3769 if you have questions regarding comments on the financial statements and related matters. Please contact Cara Wirth at (202) 551-7127 or Erin Jaskot at (202) 551-3442 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services

cc: Dov Schwell, Esq.