



**MEDIA  
MONTHLY**

REPORT SUMMARIZING  
SELECT MEDIA AND TECH  
ACTIVITY

**JULY 2019**



— PJ —  
**SOLOMON**  
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# SPECIAL HIGHLIGHTS IN THIS ISSUE

- COMING SOON: AV ACTION REPORT
- DOOH CONTINUES TO EXPERIENCE STRONG GROWTH
- WHY OUT OF HOME MEDIA IS EFFECTIVE IN REACHING MILLENNIALS AND GEN Z
- IMPACT OF TARIFFS ON DIGITAL BILLBOARDS
- ATTRIBUTION DATA DEFINES THE VALUE OF OOH
- INTRODUCING THE PJ SOLOMON / WORLD OUT OF HOME ORGANIZATION JOINT REPORT
- MARK YOUR CALENDARS: NEW YORK DIGITAL SIGNAGE WEEK 2019

## RECENT PJ SOLOMON TRANSACTIONS

|                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>P E N D I N G</p> <p><b>\$683,000,000</b></p> <p><b>BARNES &amp; NOBLE</b></p> <p>Has agreed to be acquired by</p> <p><b>ELLIOTT</b></p> <p>Owner of</p> <p><b>Waterstones</b></p> <p><i>Serving as financial advisor to Len Riggio, Founder, Chairman and 19% shareholder of Barnes &amp; Noble</i></p> <p>— PJ —</p>  <b>SOLOMON</b> | <p>J U N E 2 0 1 9</p> <p><b>ARTERIOURS</b></p> <p>Has been sold to</p> <p><b>N E P</b></p> <p><i>Served as exclusive financial advisor to Arteriors</i></p> <p>— PJ —</p>  <b>SOLOMON</b> | <p>J U N E 2 0 1 9</p> <p><b>MOOSE KNUCKLES</b></p> <p>Has received an investment from</p> <p><b>Undisclosed</b></p> <p><i>Served as exclusive financial advisor to Moose Knuckles</i></p> <p>— PJ —</p>  <b>SOLOMON</b> | <p>M A Y 2 0 1 9</p> <p><b>Broadsign</b></p> <p>Has agreed to acquire</p> <p><b>AYUDA</b></p> <p><i>Served as exclusive strategic and financial advisor to Broadsign</i></p> <p>— PJ —</p>  <b>SOLOMON</b> |
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|                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>M A Y 2 0 1 9</p> <p><b>B&amp;G FOODS, INC.</b></p> <p>Has acquired</p> <p><b>CLABBER GIRL</b></p> <p><i>Served as exclusive financial advisor to B&amp;G Foods, Inc.</i></p> <p>— PJ —</p>  <b>SOLOMON</b> | <p>A P R I L 2 0 1 9</p> <p><b>\$300,000,000</b></p> <p><b>OpCapita</b></p> <p>Has acquired</p> <p><b>maurices</b> from <b>ascena</b></p> <p><i>Served as exclusive financial advisor to OpCapita</i></p> <p>— PJ —</p>  <b>SOLOMON</b> | <p>M A R C H 2 0 1 9</p> <p><b>MARTINEZ STEEL CORPORATION</b></p> <p>A portfolio company of</p> <p><b>NEW STATE CAPITAL PARTNERS</b></p> <p>Senior Secured Credit Facility</p> <p><i>Served as exclusive financial advisor to New State Capital Partners</i></p> <p>— PJ —</p>  <b>SOLOMON</b> | <p>M A R C H 2 0 1 9</p> <p><b>ARES</b> <b>STARWOOD ENERGY GROUP</b></p> <p>Sale of 94% Interest in Hudson Transmission Partners, a 660 MW HVDC Transmission System in New York</p> <p><i>Served as financial advisor to Ares and Starwood Energy Group</i></p> <p>— PJ —</p>  <b>SOLOMON</b> | <p>M A R C H 2 0 1 9</p> <p><b>OAKTREE</b></p> <p>Sale of Coachella Partners to Axiom Infrastructure, Representing the Right to Invest in 24.5% of the West of Devers Transmission Upgrade Project</p> <p><i>Served as exclusive financial advisor to Oaktree and other Coachella Partners investors</i></p> <p>— PJ —</p>  <b>SOLOMON</b> |
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*INTRODUCING THE...*

# ***AV ACTION REPORT***

BI-MONTHLY REPORT  
SUMMARIZING  
COVERAGE OF  
PROFESSIONAL  
AUDIOVISUAL  
INDUSTRY ACTIVITY

*COMING SEPTEMBER 2019*



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# WHY OUT OF HOME MEDIA IS EFFECTIVE IN REACHING MILLENNIALS AND GEN Z

Other media channels are unable to appeal to young generations, while authentic real-world experiences resonate

## ROAS NOT PANNING OUT FOR ONLINE MEDIA

- Millennials and Gen Z are the most elusive audiences to engage, as they lead the charge on cord-cutting, ad-blocking and media-streaming
- The shift in audience consumption habits has led to more investment in Out of Home (“OOH”) marketing
  - OOH ads appeal to younger consumers
  - In contrast to other media channels, OOH media cannot be overlooked by skipping, fast-forwarding or paying more to avoid ads

# 55%

of Millennials and Gen Z appreciate OOH ad format<sup>(a)</sup>

OOH is the

# #1

Preferred ad format among Millennials and Gen Z

Consumers are

# 48%

More likely to click on a mobile ad after exposure to the same ad on OOH format

# 1 out of 4

Consumers will post an image of an OOH ad to Instagram

- OOH provides a last-touch opportunity
  - Increasing importance on location, frequency and context of advertisements
  - Medium with automatic audiences – consumers spend more than 70% of their time outside of their homes

## OOH + Mobile = Peanut Butter + Jelly

Source: MediaPost Agency Daily, May 13, 2019.

(a) AdReaction, Kantar Millward Brown.

## ATTRIBUTION DATA DEFINES THE VALUE OF OOH

A series of new reports demonstrate use of attribution data to help brands understand the effectiveness of the Out of Home media channel in a full media strategy

### OUT OF HOME ATTRIBUTION CASE STUDY ANALYSIS<sup>(a)</sup>

- Analysis found that Out of Home (“OOH”) media provides for a positive and significant lift in campaign Key Performance Indicators (“KPIs”) for consumers exposed to OOH media during an advertising campaign
- OOH effectiveness is driven by:
  - Industry’s embrace of digital technology and synergy with mobile advertising allow for easy integration into media plans
  - GPS data from mobile phones can be connected with OOH media locations using geofencing, which allows advertisers to understand incremental lift in KPIs

### OOH IMPACT ON FOUR PRIMARY KPIs

**10% to 35%**

Increase in purchase intent

**6% to 20%**

Increase in purchase consideration

**50% to 127%**

Increase in store visitation

**13% to 66%**

Increase in ad recall

**Study provides quantitative proof of OOH’s effectiveness**

Source: OAAA, Billboard Insider and PJ SOLOMON.

(a) Analysis of 45 case studies from a range of markets across the US to establish the impact of OOH on advertisers’ key performance indicators.

# MARK YOUR CALENDARS: NEW YORK DIGITAL SIGNAGE WEEK 2019



*October 15<sup>th</sup> | NYC*

## DPAA's 2019 VIDEO EVERYWHERE GLOBAL SUMMIT

- The largest one-day media event of the year with over 900 delegates
- Summit will feature key speakers from the industry's top professionals
- Key topics include Multi-screen, Programmatic, Location Data, New Media Models and Brands & Technology

## DailyDOOH INVESTOR CONFERENCE

OCT 16 · 2019 · NYC

## DailyDOOH INVESTOR CONFERENCE

- Conference will be chaired by DailyDOOH Editor-in-Chief Adrian J Cotterill
- This is 'the' networking event for senior executives in the Digital Signage and Digital Out of Home industry

**PJ SOLOMON ANNUAL COCKTAILS  
OCTOBER 15<sup>TH</sup>, 2019**

# DIGITAL OUT OF HOME (DOOH) CONTINUES TO EXPERIENCE STRONG GROWTH

PJ SOLOMON is seeing first hand its retail and consumer clients shifting spend into DOOH from online media

- As OOH's share of media budgets increases, DOOH is poised to benefit with programmatic opportunities, mobile tie-ins, attribution studies and earlier penetration in the planning process
- Awareness of programmatic buying of DOOH is key to future growth
  - November 2018 study reported that 63% of respondents are aware of programmatic buying, up from 39% in 2016
- Planners seeing increased value in DOOH + mobile combinations
  - Recommendations to increase even further if used to retarget ads already delivered by DOOH, measure audiences through tracking device IDs and attribute retail visits to DOOH
- Location-based buys are driven by attribution and the positive impacts DOOH has as reported by marketing mix model

**More than 50%** of planners have recommended media plans using DOOH and mobile *together*

**77%** of planners reported that DOOH is entering *earlier stages* of the planning process

DOOH continues to become an **integral part** of overall strategy, with its share of media budgets continuing to increase

|                                              | 2018 | 2016 (Rank) | Difference |
|----------------------------------------------|------|-------------|------------|
| Geo-Target by DMA                            | 81%  | 67% (1)     | 14%        |
| Connect with Customer on Path to Purchase    | 64%  | 55% (2)     | 9%         |
| Part of Omni-Channel Strategy <sup>(a)</sup> | 54%  | 7% (10)     | 47%        |

Source: DPAA Media Planner Survey, released June 24, 2019.

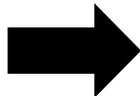
(a) Called "video everywhere / video agnostic" in 2016 survey.

# IMPACT OF TARIFFS ON DIGITAL BILLBOARDS

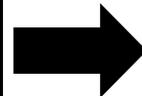
## Impact of tariffs on digital billboards



**25% Tariff on LEDs<sup>(a)</sup>**



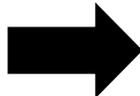
LEDs can cost 30% - 50% of a digital billboard



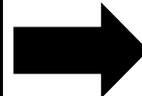
Increase in cost of 8-13%



**25% Tariff on Steel<sup>(b)</sup>**



Steel can cost 10% of a digital billboard



Increase in cost of ~2.5%

**Total increase in cost of 11% - 16%**

## Ways to avoid tariff costs



1

**Import Classifications**



2

**Bundling**



3

**Sourcing Outside China**

Source: Billboard Insider.

(a) The Trump Administration implemented LED tariffs in June 2018.

(b) The Trump Administration implemented steel tariffs in April 2018.



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**WORLD  
OUT OF HOME  
ORGANIZATION**

*Introducing the*

# **BI-ANNUAL GLOBAL OUT OF HOME MARKET SUMMARY REPORT**

New Joint PJ SOLOMON / World Out  
of Home Organization Report to be  
Published in Q3 2019

## SECTOR NEWS

## Broadcasting / Telecommunications

- **6/10: Intel Corporation**, a US-based company that designs, manufactures and sells integrated circuits, acquired **Barefoot Networks**, a US-based company engaged in designing and developing Ethernet switch chips, for an undisclosed amount
- **5/30: American Tower Corporation**, a US-based owner, operator and developer of broadcast and wireless communications real estate, acquired **Eaton Towers Limited**, a UK-based tower company that owns and operates communications sites, for **\$1.85B**
- **5/29: NXP Semiconductors**, a Netherlands-based semiconductor and supplier company, acquired the WiFi Connectivity business of **Marvell Technology Group**, a US-listed manufacturer of integrated circuits, for **\$1.76B**
- **5/29: Searchlight Capital Partners**, a US-based private equity firm, acquired the Washington, Oregon, Idaho and Montana operations of **Frontier Communications Corporation**, a US-based provider of wireline communications services, for **\$1.35B**
- **5/20: DISH Network Corporation**, a US-based provider of satellite subscription television services, acquired Broadcast Satellite Service and other assets from **EchoStar Corporation**, a US-based broadcast company providing digital set top boxes for direct-to-home satellite service providers, for **\$810M**
- **5/13: Infratil Limited**, a New Zealand-based ASX-listed company engaged in diversified infrastructure investment and management, and **Brookfield Asset Management** acquired **Vodafone New Zealand**, a New Zealand-based telecommunications company, from **Vodafone Group** for **\$2.24B**
- **5/8: A consortium of investors** consisting of **Digital Colony Partners**, a US-based investment firm, and **EQT Partners**, a Sweden-based private equity firm, acquired **Zayo Group Holdings**, a US-based provider of bandwidth infrastructure and network-neutral collocation services, for **\$14.1B**
- **5/6: Entertainment Studios**, a US-based company engaged in the production and distribution of syndicated television programming, acquired 4 US-based television stations from **Bayou City Broadcasting**, a US-based company engaged in operating television broadcasting stations, for **\$165M**
- **4/1: Providence Equity Partners**, a US-based private equity firm, acquired a 5% stake in **Masmovil Ibercom SA**, a Spain-based telecommunications operator that offers fixed line, mobile and internet services, for **\$135M**
- **4/1: Cable ONE**, a US-based company engaged in providing high speed internet, cable and telephone services, acquired **Fidelity Communications Co.**, a US-based company that provides telecommunication services for **\$526M**
- **3/27: Singapore Technologies Engineering**, a Singapore-based engineering group acquired **Newtec Cy N.V.**, a Belgium-based developer of satellite communication equipment and technologies for broadcast, government and defense, IP trunking and consumer and enterprise VSAT, for **\$281M**
- **3/27: ON Semiconductor Corporation**, a US-based supplier of power solutions to engineers, purchasing professionals, distributors and manufacturers, acquired **Quantenna Communications**, a US-based company engaged in design, development and marketing of advanced high-speed wireless communications solutions, for **\$902M**
- **3/26: Liberty Latin America**, a US-based telecommunications company with operations in Chile, Puerto Rico, the Caribbean and other parts of Latin America, acquired a 87.5% stake in **United-Telecommunications Services**, a Curacao-based company that provides telecom services, for **\$165M**
- **3/25: A consortium of private equity firms** comprising of **Apax Partners**, **Warburg Pincus International**, **Canada Pension Plan Investment Board** and **Ontario Teachers' Pension Plan Board** acquired **Inmarsat**, a UK-based provider of global mobile satellite communications services, for **\$5.54B**
- **3/18: SoftBank, Airbus, Grupo Salinas, Qualcomm Technologies and the Government of Rwanda** acquired **OneWeb Limited**, a US-based company that builds a constellation of satellites to enable global broadband access, for **\$1.25B**
- **3/18: America Movil SAB de CV**, a Mexico-based provider of wireless communication services, acquired **Nextel Telecomunicacoes**, a Brazil-based provider of wireless telecommunication services, for **\$905M**

Source: Company press releases and Wall Street Research.

## SECTOR NEWS

## OOH Media

- **6/24: Lamar Advertising**, a US-based outdoor advertising company that operates billboards, logo signs and transit displays in the US and Canada, acquired the majority of assets from **Delaware Outdoor Advertising**, a US-based operator of billboards in Delaware, for an undisclosed amount
- **6/4: Azalea Outdoor Advertising**, a US-based outdoor advertising company, acquired 130 faces in Georgia and South Carolina from **Knight Outdoor Advertising**, a US-based outdoor advertising company, for an undisclosed amount
- **5/15: WestView Capital Partners**, a US-based private equity firm, acquired **Health Monitor Network**, a US-based provider of patient education through media in medical offices, for an undisclosed amount
- **5/7: Lindmark Outdoor Media**, a US-based outdoor advertising company in Oklahoma and New Mexico, acquired select outdoor assets in Oklahoma from **Mesa Advertising**, a US-based outdoor advertising company, for an undisclosed amount
- **5/1: Vector Media**, a US-based Out of Home media company engaged in providing large-format transit, traditional Out of Home media and interactive brand creation advertising services, acquired **Laurel Outdoor**, a US-based Municipal transit advertising company, from a private investor for an undisclosed amount
- **4/30: Reagan Outdoor Advertising** acquired billboards in Chattanooga, Indianapolis and Rochester, Minnesota
- **4/23: Broadsign International**, the leading independent digital Out of Home marketing platform, acquired **Ayuda Media Systems**, a leading out-of-home enterprise business solution, for an undisclosed amount

## Radio / Music

- **6/26: Apollo Global Management**, a US-based private equity firm, acquired **Cox Media Group's** radio station portfolio and **CoxReps** and **Gamut** advertising businesses for an undisclosed amount
- **6/11: TEGNA Inc.**, a US-based international media and marketing solutions company, acquired **WBNS-10TV**, **WTHR TV** and **WBNS Radio** from **Dispatch Broadcast Group** for **\$535M**
- **6/10: Sinclair Telecable**, a US-based owner and operator of radio stations, acquired a 50.1% stake in **Emmis Austin Radio Broadcasting Company**, a US-based operator of radio stations and FM translators, from **Emmis Communications Corporation** for **\$39M**
- **4/30: Technology Crossover Ventures**, a US-based private equity firm, acquired an undisclosed stake in **Believe Distribution Services**, a France-based company that distributes digital music for independent labels and artists, for an undisclosed amount
- **4/15: Cumulus Media Inc.**, a US-based operator of radio stations with 525 stations in 110 cities, acquired four US-based radio stations from **Connoisseur Media**, a US-based operator of radio stations, for an undisclosed amount. **Cumulus Media** also sold one radio station to **Meruelo Media** for **\$43M**
- **4/15: Hulu**, a US-based company engaged in offering television shows, movies, and clips online bought back a 9.5% stake owned by **AT&T** for **1.43B**
- **4/11: Entertainment One**, a Canada-based company engaged in the acquisition, production and distribution of entertainment content, acquired **Audio Network Limited**, a UK-based company engaged in music recording and distribution services, from **Stripes Group** for **\$216M**
- **3/27: Downtown Music Publishing**, a US-based music rights management firm that owns, manages and develop song copyrights, acquired **AVL Digital Group**, a US-based company engaged in music distribution and monetization brands, for an undisclosed amount
- **3/26: Spotify**, a Sweden-based provider of a digital music-streaming service, acquired **Parcast**, a US-based storytelling podcast network focused on creating scripted and story-driven programming, for **\$56M**

Source: Company press releases and Wall Street Research.

## SECTOR NEWS

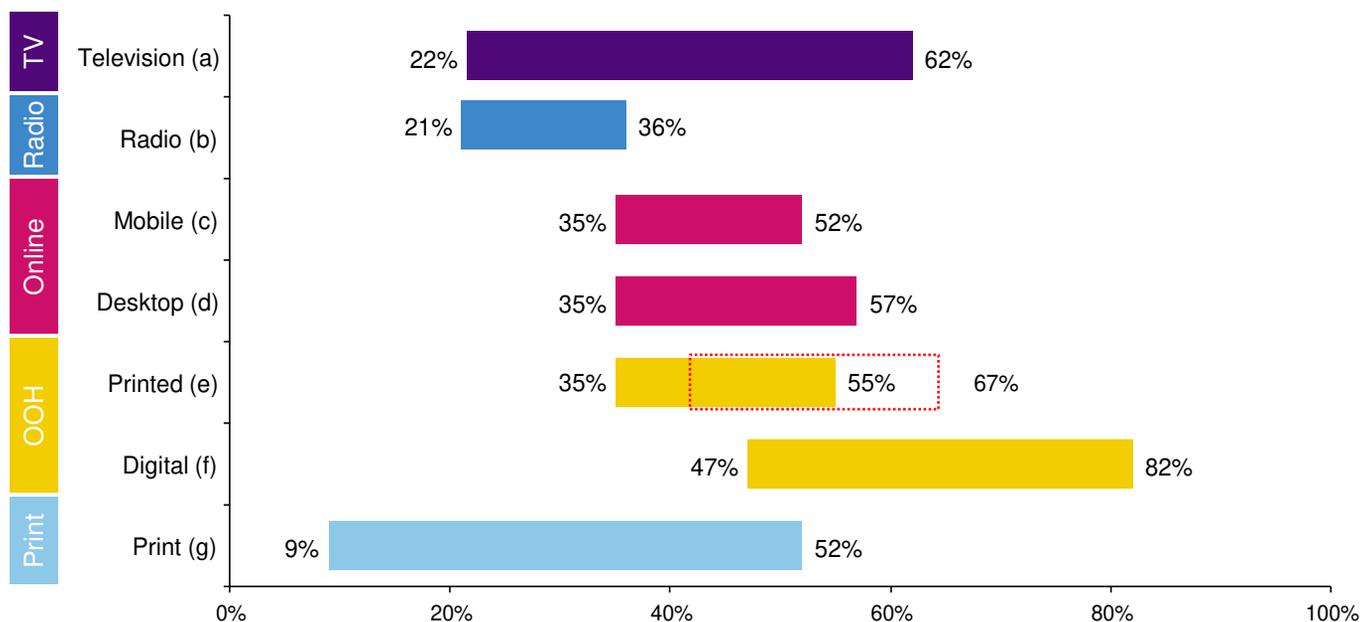
## Other Key Digital Media and Tech Headlines

- **6/24: LiveRamp**, a US-based company that matches up customer data sets for brands and advertisers, acquired **Data Plus Math**, a US-based media measurement company that works with brands and agencies to tie cross-screen ad exposure with real-world outcomes, for **\$150M**
- **6/23: Insight Enterprises**, a US-based information technology hardware, software and services provider, acquired **PCM**, a US-based technology and service provider, for **\$581M**
- **6/19: Apollo Global Management**, a US-based private equity firm, acquired **Shutterfly**, a US-based company specializing in image-publishing services, for **\$2.7B**
- **6/18: Twitch Interactive**, a US-based company that operates a live streaming video platform, acquired **Bebo**, a US-based company engaged in providing video-streaming software, for **\$25M**
- **6/10: Immortals Gaming Club**, a US-based esports organization, acquired **Infinite Esports & Entertainment**, a US-based diversified esports and entertainment company, for **\$100M**
- **6/6: Google** acquired **Looker Data Sciences**, a US-based provider of web based relational querying tool for SQL databases, for **\$2.6B**
- **5/30: Naviga**, a US-based provider of enterprise content management and monetization software and services to media companies, acquired **Zinio**, a US-based company engaged in digital publishing and distribution of magazines and books, for an undisclosed amount
- **5/28: Francisco Partners** and **Industrial Growth Partners**, both US-based private equity firms, acquired **LiveU**, a US-based company engaged in providing live video streaming solutions for TV, digital and social media, for **\$200M**
- **5/17: Hewlett Packard Enterprise**, a US-based information technology company, acquired **Cray**, a US-based provider of simulation and analytics systems and solutions for scientists and engineers, for **\$1.3B**
- **5/13: ION Investment Group**, an Ireland-based financial software solutions and data automation technology provider, acquired **Acuris**, a UK-based provider of global news, intelligence, analysis and data to advisory, corporate and financial communities, for **\$1.75B**
- **5/9: Netflix**, a US-based internet television subscription service, acquired **StoryBots**, a US-based internet television subscription service for watching educational entertainment shows, for an undisclosed amount
- **5/3: Sinclair Broadcast Group**, a US-based television broadcasting company providing certain programming, operating or sales services, acquired **Fox Sports Net**, a US-based operator of regional sports networks, from **The Walt Disney Company** for **\$9.6B**
- **4/30: Altice USA**, a US-based company providing telecommunications services including cable, television, mobile telephone and internet, acquired **Cheddar**, a US-based online media network, for **\$200M**
- **4/14: Publicis Groupe SA**, a France-based company engaged in advertising, media communication, consultancy, marketing and media services, acquired **Epsilon Data Management**, a US-based provider of multichannel, data-driven technologies and marketing services, for **\$4.4B**
- **4/9: The Stagwell Group**, a US-based private equity firm, acquired **MultiView**, a US-based digital media publishing company, from **Warburg Pincus** for an undisclosed amount
- **4/8: Great Hill Partners**, a US-based private equity firm, acquired **Gizmodo Media** and **The Onion**, a collection of digital content producers in the US, from **Univision Holdings** for an undisclosed amount
- **3/18: Roper Technologies**, a US-based software developer, acquired **Foundry Visionmongers**, a UK-based visual-effects software maker for the movie industry, for **\$545M**

Source: Company press releases and Wall Street Research.

# ADVERTISING EFFECTIVENESS – PJ SOLOMON STUDY AND RECALL COMPARISON ANALYSIS

- Based on PJ SOLOMON independent study of the five primary advertising channels
- Advertising recall defined as advertising effectiveness in which respondents were exposed to an advertisement and then at a later point in time, respondents were asked if they remembered the advertisement on an aided or unaided basis

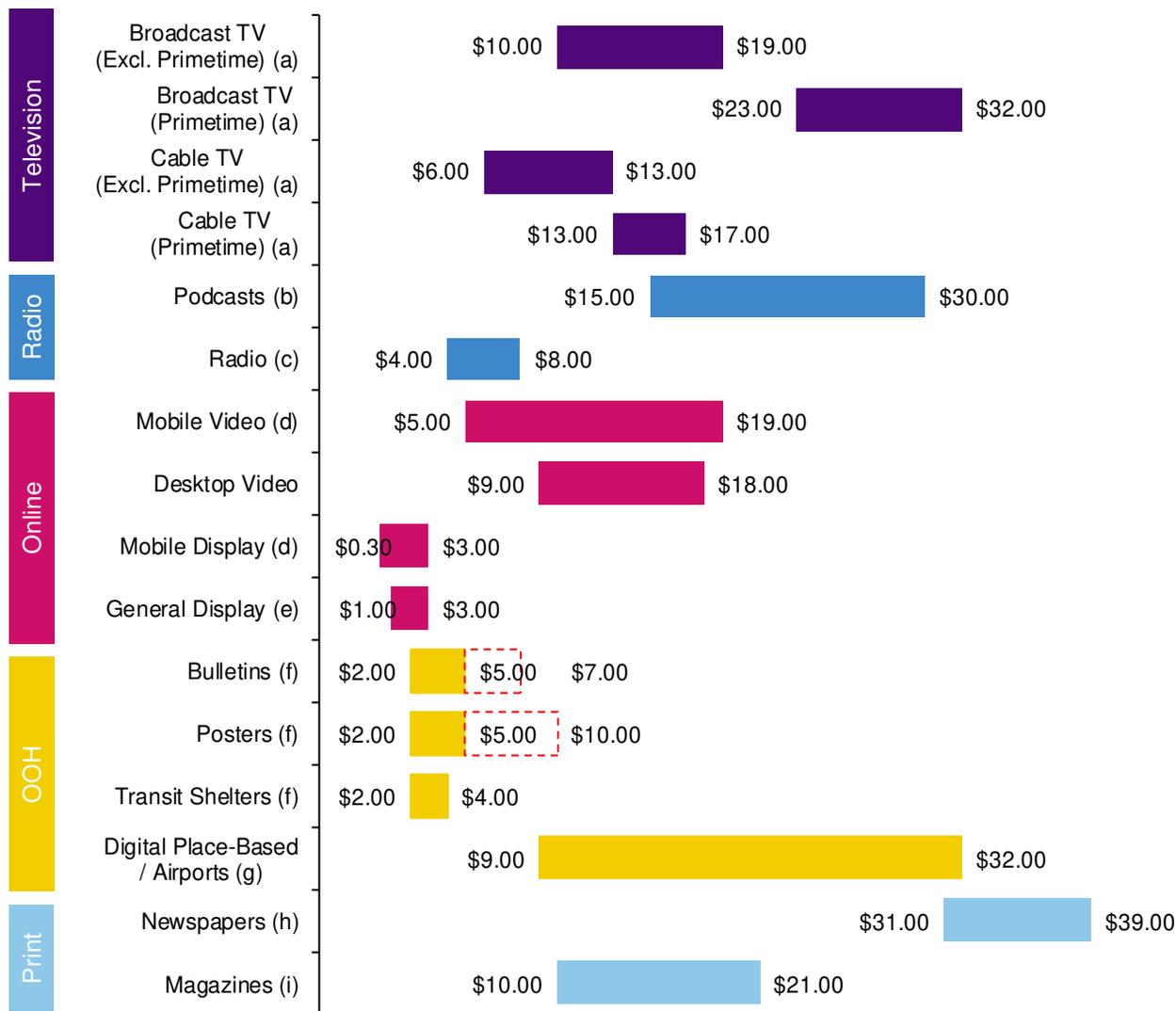


Source: PJ SOLOMON Study as of March 2017 and Wall Street Research.

Note: Ranges shift depending on aided vs. unaided recall basis, length of time for recall and sample size / nature and scope.

- (a) Includes linear and non-linear television.
- (b) Includes terrestrial and non-terrestrial / streaming radio, including either analog radio or digital audio over a variety of radio formats (broadcast, simulcast, satellite radio, internet radio, via streaming, media on the internet).
- (c) Includes interactive and non-interactive banner ads that appear embedded in mobile websites, downloaded apps or in mobile games on smartphones and tablets. Does not include text ads via short message service (SMS).
- (d) Includes all forms of desktop display advertising on websites, including text, image, flash, video and audio.
- (e) Includes all forms of outdoor advertising, including billboards, posters, wallscapes, rotary programs, transit, airport advertising and in retail venues. Dotted box indicates revenue-weighted composite of printed and DOOH channels.
- (f) Includes digital media used for marketing outside of the home and includes digital billboards, digital placed based networks and digital signage.
- (g) Includes advertising in newspapers, magazines, directories and circulars.

# PJ SOLOMON US MAJOR MEDIA CPM COMPARISON



CPM (Cost Per Mille or Cost Per Thousand) is a commonly used measurement in advertising. Radio, television, newspaper, magazine, OOH advertising and online advertising can be purchased on the basis of showing the ad to one thousand viewers. It is used in marketing as a benchmarking metric to calculate the relative cost of an advertising campaign or an ad message in a given medium. The cost per thousand advertising impressions metric (CPM) is calculated by dividing the cost of an advertising placement by the number of impressions (expressed in thousands) that it generates. CPM is useful for comparing the relative efficiency of various advertising opportunities or media and in evaluating the overall costs of advertising campaigns.

Source: PJ SOLOMON Estimates as of November 2018 based on SEC filings, news, research and other industry sources.

- (a) 30-second advertisement.
- (b) 10- to 60-second advertisements. Includes both pre-roll and mid-roll advertising.
- (c) 30-second advertisement. Includes both spot and network.
- (d) Dataset includes mobile web, phone and tablet for both Android and iPhone.
- (e) 300x250 banner ads.
- (f) Calculated using SQUAD reporting from OOH media companies.
- (g) Represents data from 2014.
- (h) 1/2 page ad pre-discount. Calculated using estimated readership.
- (i) Full-page color ad. Calculated using estimated readership.

# MARKET INDICATORS

|                             | Performance |           |          |          | Bloomberg Economic Forecast |        |        |        |        |        |
|-----------------------------|-------------|-----------|----------|----------|-----------------------------|--------|--------|--------|--------|--------|
|                             | 7/8/2019    | % off 52  | 1-Month  | YTD      | 2Q19E                       | 3Q19E  | 4Q19E  | 1Q20E  | 2Q20E  |        |
|                             |             | Week High | % Change | % Change | % Change                    | %      | %      | %      | %      | %      |
| <b>Nasdaq Composite</b>     | \$8,098     | (0.9%)    | 4.6%     | 5.3%     | <b>Real GDP</b>             | 2.60 % | 2.20 % | 2.10 % | 1.90 % | 1.90 % |
| <b>Dow Jones Industrial</b> | 26,806      | (0.6%)    | 3.2%     | 9.6%     | <b>Core CPI</b>             | 1.90   | 1.90   | 2.10   | 2.30   | 2.10   |
| <b>S&amp;P 500</b>          | 2,976       | (0.7%)    | 3.6%     | 7.8%     | <b>Fed Funds</b>            | 2.50   | 2.25   | 2.15   | 2.10   | 2.80   |
|                             |             |           |          |          | <b>3 Mo. LIBOR</b>          | 2.32   | 2.31   | 2.30   | 2.28   | 2.25   |
|                             |             |           |          |          | <b>10 Yr Treasury</b>       | 2.01   | 2.21   | 2.31   | 2.37   | 2.39   |
|                             |             |           |          |          | <b>Unemployment</b>         | 3.60   | 3.60   | 3.70   | 3.70   | 3.70   |

## Share Price Performance

|                          | Stock Price | 1-Week % | 1 - Month % | YTD%   |                         | Stock Price | 1-Week % | 1 - Month % | YTD%   |
|--------------------------|-------------|----------|-------------|--------|-------------------------|-------------|----------|-------------|--------|
|                          | 7/8/19      | Change   | Change      | Change |                         | 7/8/19      | Change   | Change      | Change |
| <b>Out of Home Media</b> |             |          |             |        | <b>Radio</b>            |             |          |             |        |
| APG SGA                  | \$270.32    | (2%)     | 5%          | (19%)  | Beasley Broadcast Group | \$3.25      | (2%)     | (3%)        | (13%)  |
| Boston Omaha             | 24.25       | 7%       | 0%          | 4%     | Emmis Communications    | 5.95        | 5%       | 65%         | 87%    |
| Clear Channel Outdoor    | 4.53        | (3%)     | (9%)        | (13%)  | Entercom Communications | 6.13        | 1%       | 5%          | 7%     |
| Clear Media              | 0.67        | 15%      | 0%          | (14%)  | Saga Communications     | 29.90       | (1%)     | 2%          | (10%)  |
| Focus Media              | 0.76        | (5%)     | (1%)        | (1%)   | Salem Communications    | 2.30        | (4%)     | 10%         | 10%    |
| JCDecaux                 | 29.27       | (5%)     | (1%)        | 4%     | Sirius XM Radio         | 5.93        | 4%       | 12%         | 4%     |
| Lamar                    | 81.47       | 1%       | 3%          | 18%    |                         |             |          |             |        |
| National CineMedia       | 6.88        | 3%       | 6%          | 6%     |                         |             |          |             |        |
| Ocean Outdoor            | 7.83        | (0%)     | (1%)        | (18%)  |                         |             |          |             |        |
| OUTFRONT Media           | 26.33       | 2%       | 2%          | 45%    |                         |             |          |             |        |
| Standard Diversified     | 20.38       | 5%       | (7%)        | 37%    |                         |             |          |             |        |
| Ströer                   | 76.65       | 5%       | 10%         | 56%    |                         |             |          |             |        |

|               |           |           |           |
|---------------|-----------|-----------|-----------|
| <b>Median</b> | <b>2%</b> | <b>0%</b> | <b>4%</b> |
| <b>Mean</b>   | <b>2%</b> | <b>1%</b> | <b>9%</b> |

|               |           |            |            |
|---------------|-----------|------------|------------|
| <b>Median</b> | <b>0%</b> | <b>8%</b>  | <b>6%</b>  |
| <b>Mean</b>   | <b>1%</b> | <b>15%</b> | <b>14%</b> |

| <b>Broadcasting</b>      |        |    |    |      |
|--------------------------|--------|----|----|------|
| Entrevision              | \$3.19 | 2% | 7% | 10%  |
| Gray Television          | 17.35  | 5% | 5% | 18%  |
| Nexstar Broadcasting     | 107.20 | 3% | 9% | 36%  |
| Sinclair Broadcast Group | 55.99  | 3% | 9% | 113% |
| TEGNA                    | 15.53  | 2% | 0% | 43%  |

| <b>Advertising/Marketing</b> |        |      |       |       |
|------------------------------|--------|------|-------|-------|
| BlueFocus Communication      | \$0.66 | 2%   | 14%   | 5%    |
| Cheil Worldwide              | 24.38  | (2%) | 5%    | 21%   |
| Dentsu Inc.                  | 35.43  | 1%   | 2%    | (21%) |
| Huntsworth                   | 1.17   | (4%) | (10%) | (15%) |
| M&C Saatchi                  | 4.28   | 0%   | (3%)  | 16%   |
| MDC Partners                 | 2.57   | --   | (10%) | (2%)  |
| Next Fifteen Communications  | 7.78   | (2%) | 5%    | 25%   |
| Omnicom Group                | 84.24  | 1%   | 6%    | 15%   |
| Publicis Groupe              | 53.19  | 1%   | (5%)  | (7%)  |
| The Interpublic Group        | 23.32  | 4%   | 6%    | 13%   |
| Viad                         | 68.16  | 2%   | 6%    | 36%   |
| WPP                          | 12.29  | (4%) | (2%)  | 14%   |

|                            |           |           |            |
|----------------------------|-----------|-----------|------------|
| <b>Broadcasting Median</b> | <b>3%</b> | <b>7%</b> | <b>36%</b> |
| <b>Broadcasting Mean</b>   | <b>3%</b> | <b>6%</b> | <b>44%</b> |

|                                     |             |           |            |
|-------------------------------------|-------------|-----------|------------|
| <b>Advertising/Marketing Median</b> | <b>0%</b>   | <b>4%</b> | <b>13%</b> |
| <b>Advertising/Marketing Mean</b>   | <b>(0%)</b> | <b>1%</b> | <b>8%</b>  |

| <b>Diversified Media</b> |         |      |     |     |
|--------------------------|---------|------|-----|-----|
| CBS                      | \$52.40 | 4%   | 8%  | 20% |
| Discovery                | 31.30   | 2%   | 10% | 27% |
| Disney                   | 141.02  | (0%) | 2%  | 29% |
| Hemisphere Media Group   | 13.13   | 0%   | 2%  | 8%  |
| News Corp.               | 13.29   | (2%) | 13% | 17% |
| Viacom                   | 31.40   | 3%   | 7%  | 22% |

| <b>New Media</b> |            |      |      |      |
|------------------|------------|------|------|------|
| Alphabet         | \$1,116.79 | 2%   | 5%   | 7%   |
| Amazon           | 1,952.32   | 2%   | 8%   | 30%  |
| eBay             | 39.54      | (1%) | 5%   | 41%  |
| Facebook         | 195.76     | 1%   | 13%  | 49%  |
| Netflix          | 376.16     | 0%   | 4%   | 41%  |
| PayPal           | 116.95     | 2%   | 3%   | 39%  |
| Snap             | 15.14      | 6%   | 9%   | 175% |
| Twitter          | 36.45      | 1%   | (4%) | 27%  |

|                                 |           |           |            |
|---------------------------------|-----------|-----------|------------|
| <b>Diversified Media Median</b> | <b>1%</b> | <b>8%</b> | <b>21%</b> |
| <b>Diversified Media Mean</b>   | <b>1%</b> | <b>7%</b> | <b>20%</b> |

|                         |           |           |            |
|-------------------------|-----------|-----------|------------|
| <b>New Media Median</b> | <b>1%</b> | <b>5%</b> | <b>40%</b> |
| <b>New Media Mean</b>   | <b>2%</b> | <b>5%</b> | <b>51%</b> |

| <b>Advertising Technology</b> |         |      |      |       |
|-------------------------------|---------|------|------|-------|
| Criteo                        | \$17.79 | 3%   | (6%) | (22%) |
| HubSpot                       | 173.49  | (1%) | (0%) | 38%   |
| Telaria                       | 7.10    | (6%) | (0%) | 160%  |
| The Trade Desk                | 239.68  | 3%   | (2%) | 107%  |

| <b>Advertising Research</b> |        |      |       |       |
|-----------------------------|--------|------|-------|-------|
| comScore                    | \$5.33 | (1%) | (37%) | (63%) |
| Nielson                     | 22.89  | 2%   | 1%    | (2%)  |
| Ipsos                       | 25.51  | (1%) | (6%)  | 8%    |

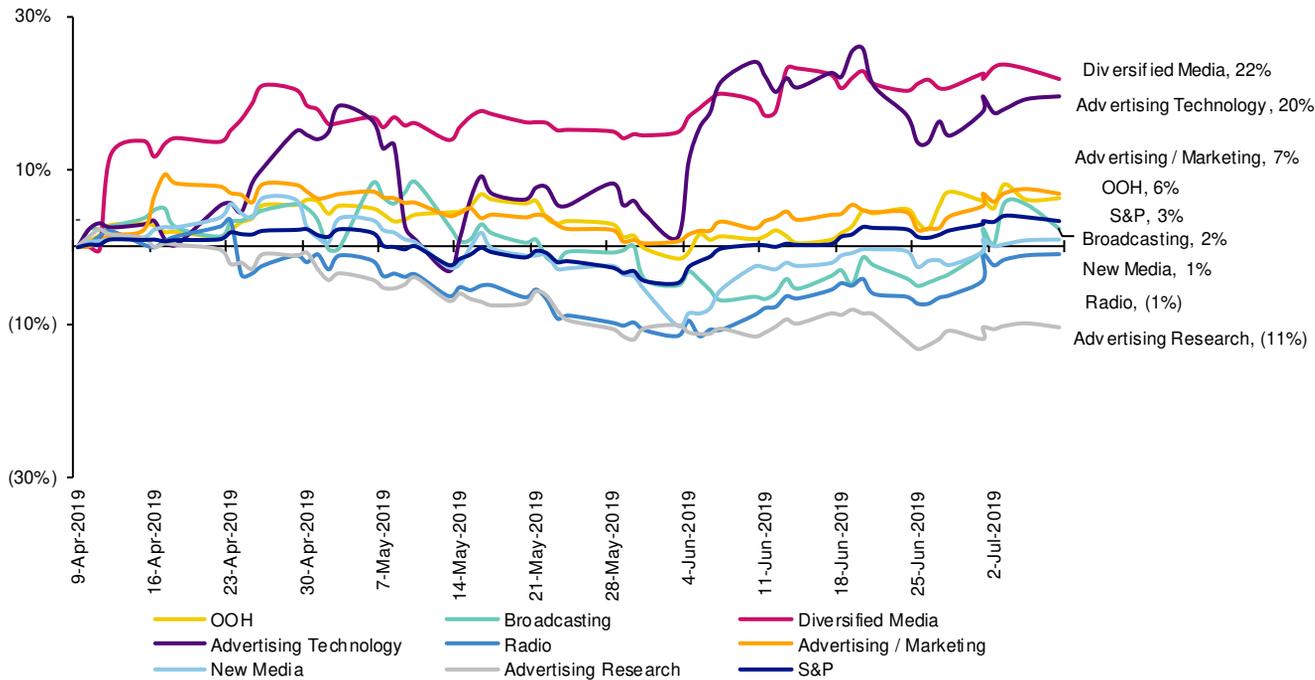
|                                      |             |             |            |
|--------------------------------------|-------------|-------------|------------|
| <b>Advertising Technology Median</b> | <b>1%</b>   | <b>(1%)</b> | <b>72%</b> |
| <b>Advertising Technology Mean</b>   | <b>(0%)</b> | <b>(2%)</b> | <b>71%</b> |

|                                    |             |              |              |
|------------------------------------|-------------|--------------|--------------|
| <b>Advertising Research Median</b> | <b>(1%)</b> | <b>(6%)</b>  | <b>(2%)</b>  |
| <b>Advertising Research Mean</b>   | <b>0%</b>   | <b>(14%)</b> | <b>(19%)</b> |

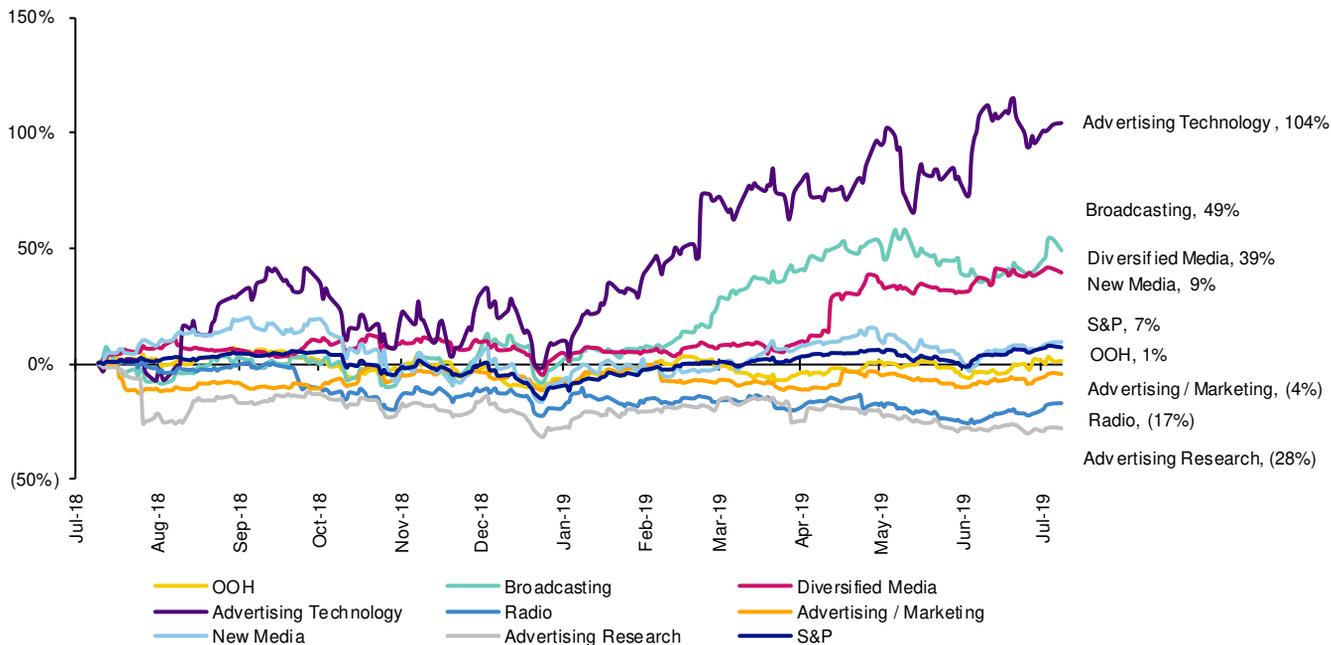
Source: Capital IQ as of July 8, 2019, Bloomberg and Wall Street Research.

# INDUSTRY SHARE PRICE PERFORMANCE

## Last Three Months



## Last Twelve Months (LTM)

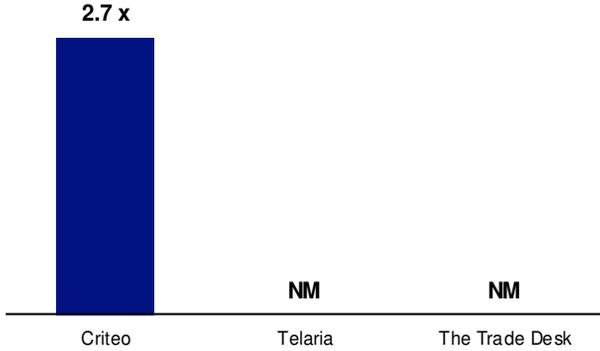


Source: Capital IQ as of July 8, 2019 and Wall Street Research.

# EV / 2019E EBITDA

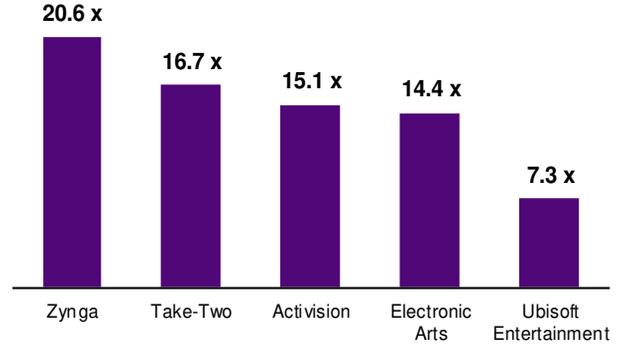
## Advertising Tech

Median: 2.7 x



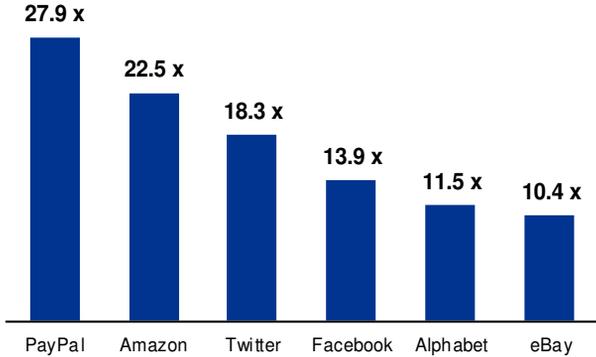
## Video Games

Median: 15.1 x



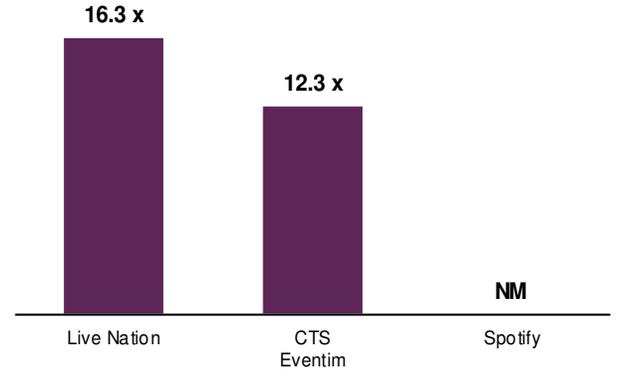
## New Media

Median: 16.1 x



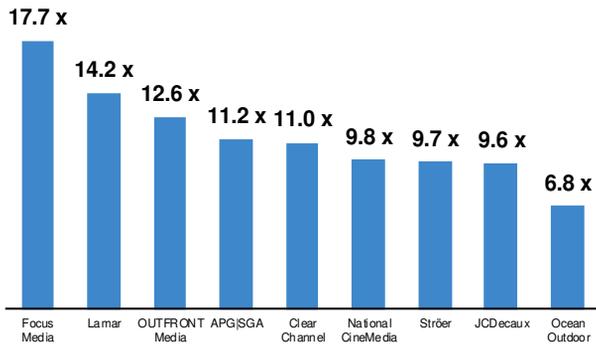
## Music / Events

Median: 14.3 x



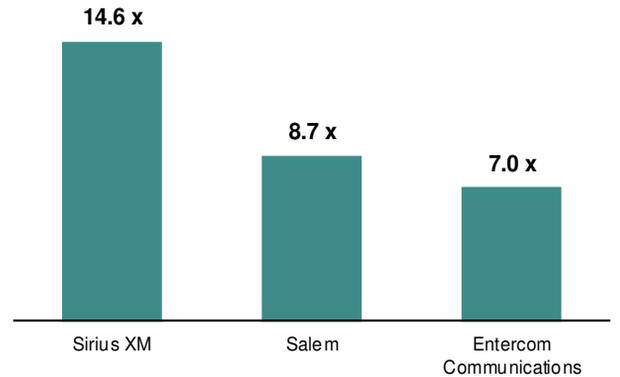
## Out of Home Media

Median: 11.0 x



## Radio

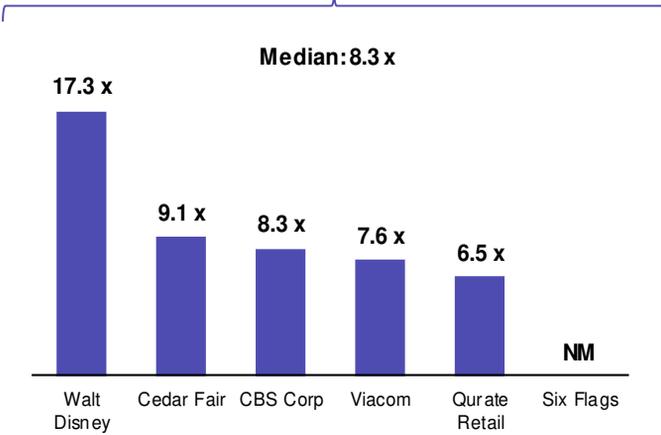
Median: 8.7 x



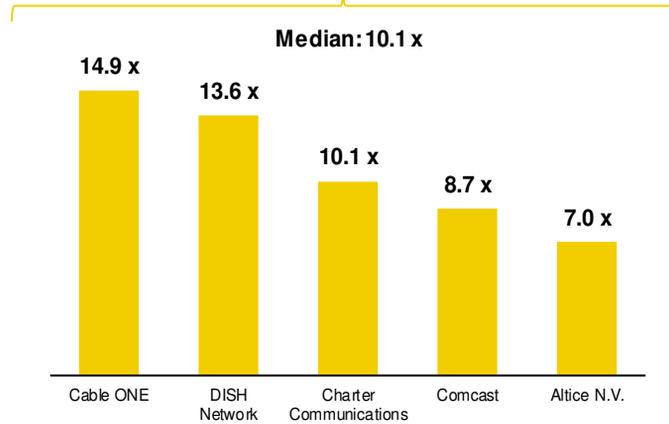
Source: Capital IQ as of July 8, 2019, Bloomberg and Wall Street Research.

# EV / 2019E EBITDA

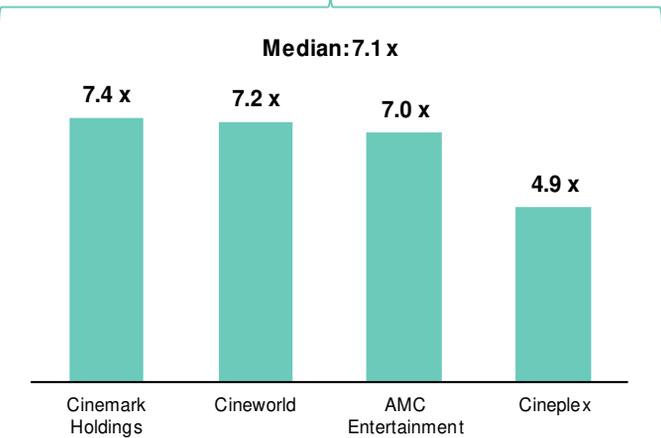
## Cable / Content



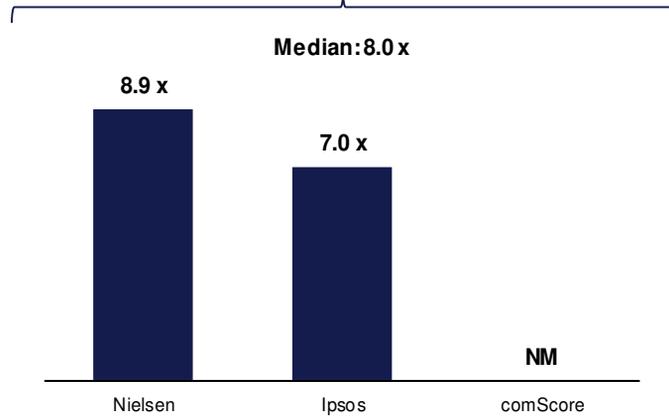
## Cable



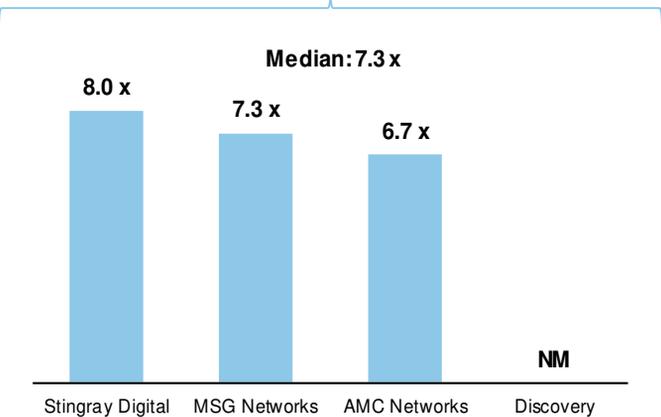
## Theaters



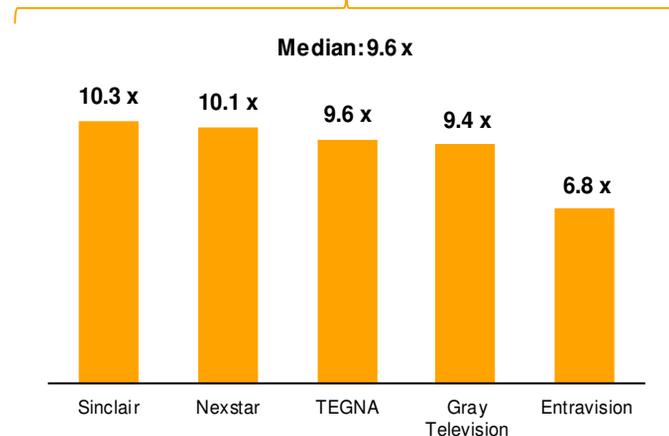
## Advertising Research



## Cable Content



## Broadcasting



Source: Capital IQ as of July 8, 2019 and Wall Street Research.

## VALUATION METRICS

|                                           | Stock Price<br>7/8/19 | 52-Week<br>Low | 52-Week<br>High | Equity<br>Value | Enterprise<br>Value | Valuation Multiples |             | Growth           |        |
|-------------------------------------------|-----------------------|----------------|-----------------|-----------------|---------------------|---------------------|-------------|------------------|--------|
|                                           |                       |                |                 |                 |                     | EV / Revenue        | EV / EBITDA | '17A - '19E CAGR |        |
|                                           |                       |                |                 |                 |                     | CY2019              | CY2019      | Revenue          | EBITDA |
| <b>Out of Home Media</b>                  |                       |                |                 |                 |                     |                     |             |                  |        |
| Boston Omaha                              | \$24.25               | \$19.90        | \$30.53         | \$544           | \$433               | 11.0 x              | NM          | NM               | NM     |
| Clear Channel Outdoor                     | 4.53                  | 4.30           | 6.25            | 1,657           | 6,935               | 2.6 x               | 11.0 x      | 2%               | 8%     |
| JCDecaux                                  | 29.27                 | 27.15          | 36.60           | 6,229           | 7,657               | 1.7 x               | 9.6 x       | 11%              | 13%    |
| Lamar                                     | 81.47                 | 65.06          | 84.37           | 8,147           | 11,141              | 6.4 x               | 14.2 x      | 7%               | 9%     |
| National CineMedia                        | 6.88                  | 6.10           | 10.69           | 1,094           | 2,086               | 4.6 x               | 9.8 x       | 3%               | 6%     |
| OUTFRONT Media <sup>(a)</sup>             | 26.33                 | 16.82          | 26.84           | 3,729           | 6,017               | 3.5 x               | 12.6 x      | 7%               | 11%    |
| Standard Diversified                      | 20.38                 | 11.06          | 22.06           | 309             | 536                 | NA                  | NA          | NA               | NA     |
| Global / U.S. Median                      |                       |                |                 |                 |                     | 4.0 x               | 11.0 x      | 7%               | 9%     |
| Global / U.S. Mean                        |                       |                |                 |                 |                     | 4.9 x               | 11.4 x      | 6%               | 10%    |
| APG/SGA                                   | \$270.32              | \$248.21       | \$375.81        | \$810           | \$750               | 2.3 x               | 11.2 x      | 2%               | (4%)   |
| Ocean Outdoor                             | 7.83                  | 6.80           | 8.00            | 420             | 222                 | 2.1 x               | 6.8 x       | NM               | NM     |
| Ströer <sup>(b)</sup>                     | 76.65                 | 46.95          | 77.46           | 4,306           | 6,115               | 3.2 x               | 9.7 x       | 11%              | 43%    |
| Europe Median                             |                       |                |                 |                 |                     | 2.3 x               | 9.7 x       | 7%               | 19%    |
| Europe Mean                               |                       |                |                 |                 |                     | 2.6 x               | 9.2 x       | 7%               | 19%    |
| Clear Media                               | \$0.67                | \$0.56         | \$0.96          | \$362           | \$314               | NA                  | NA          | NA               | NA     |
| Focus Media                               | 0.76                  | 0.73           | 1.68            | 11,112          | 11,092              | 5.7 x               | 17.7 x      | 3%               | (21%)  |
| China Median                              |                       |                |                 |                 |                     | 5.7 x               | 17.7 x      | 3%               | (21%)  |
| China Mean                                |                       |                |                 |                 |                     | 5.7 x               | 17.7 x      | 3%               | (21%)  |
| Total Out of Home Advertising Median      |                       |                |                 |                 |                     | 3.3 x               | 11.0 x      | 5%               | 9%     |
| Total Out of Home Advertising Mean        |                       |                |                 |                 |                     | 4.3 x               | 11.4 x      | 6%               | 8%     |
| <b>Radio</b>                              |                       |                |                 |                 |                     |                     |             |                  |        |
| Beasley Broadcast Group                   | \$3.25                | \$3.00         | \$11.85         | \$91            | \$315               | 1.2 x               | 6.9 x       | 6%               | 6%     |
| Emmis Communications                      | 5.95                  | 3.19           | 6.03            | 78              | 154                 | NA                  | NA          | NA               | NA     |
| Entercom Communications                   | 6.13                  | 5.24           | 8.35            | 874             | 2,498               | 1.7 x               | 7.0 x       | 59%              | 89%    |
| Salem Media Group                         | 2.30                  | 1.85           | 6.05            | 60              | 304                 | 1.2 x               | 8.7 x       | (2%)             | (8%)   |
| Sirius XM Holdings                        | 5.93                  | 5.27           | 7.20            | 27,321          | 34,444              | 4.5 x               | 14.6 x      | 19%              | 9%     |
| Radio Median                              |                       |                |                 |                 |                     | 1.4 x               | 7.8 x       | 13%              | 7%     |
| Radio Mean                                |                       |                |                 |                 |                     | 2.1 x               | 9.3 x       | 20%              | 24%    |
| <b>Broadcasting</b>                       |                       |                |                 |                 |                     |                     |             |                  |        |
| Entravision Communications                | \$3.19                | \$2.60         | \$5.55          | \$300           | \$369               | 1.3 x               | 6.8 x       | (27%)            | (58%)  |
| Gray Television                           | 17.35                 | 14.04          | 24.54           | 1,726           | 6,049               | 2.9 x               | 9.4 x       | 55%              | 48%    |
| Nexstar Broadcasting Group                | 107.20                | 71.27          | 117.96          | 4,941           | 8,734               | 3.3 x               | 10.1 x      | 5%               | 4%     |
| Sinclair Broadcast Group                  | 55.99                 | 25.22          | 61.81           | 5,115           | 7,982               | 2.6 x               | 10.3 x      | 8%               | 1%     |
| TEGNA                                     | 15.53                 | 10.50          | 16.44           | 3,360           | 6,248               | 2.9 x               | 9.6 x       | 6%               | 2%     |
| Broadcasting Median                       |                       |                |                 |                 |                     | 2.9 x               | 9.6 x       | 6%               | 2%     |
| Broadcasting Mean                         |                       |                |                 |                 |                     | 2.6 x               | 9.2 x       | 9%               | (0%)   |
| <b>Advertising/Marketing</b>              |                       |                |                 |                 |                     |                     |             |                  |        |
| BlueFocus                                 | \$0.66                | \$0.56         | \$0.89          | \$1,628         | \$1,690             | 0.4 x               | 12.9 x      | 33%              | 20%    |
| Cheil Worldwide                           | 24.38                 | 16.73          | 25.41           | 2,469           | 2,111               | 0.7 x               | 10.2 x      | (1%)             | 7%     |
| Dentsu                                    | 35.43                 | 32.66          | 50.17           | 9,989           | 13,514              | 1.4 x               | 8.3 x       | 9%               | 1%     |
| Huntsworth                                | 1.17                  | 1.06           | 1.83            | 431             | 546                 | 1.6 x               | 8.8 x       | 12%              | 28%    |
| M&C Saatchi                               | 4.28                  | 3.39           | 5.24            | 385             | 397                 | 1.2 x               | 8.4 x       | (1%)             | 46%    |
| MDC Partners                              | 2.57                  | 1.68           | 5.65            | 185             | 1,318               | NA                  | NA          | NA               | NA     |
| Next Fifteen Communications               | 7.78                  | 6.09           | 8.27            | 663             | 668                 | 2.1 x               | 10.5 x      | (3%)             | 18%    |
| The Interpublic Group                     | 23.32                 | 19.75          | 24.65           | 9,026           | 12,533              | 1.4 x               | 8.6 x       | 8%               | 16%    |
| Omnicom Group                             | 84.24                 | 67.31          | 84.77           | 18,547          | 21,569              | 1.4 x               | 9.1 x       | (1%)             | 1%     |
| Publicis Groupe                           | 53.19                 | 51.27          | 71.38           | 12,334          | 11,987              | 1.1 x               | 4.9 x       | (3%)             | 7%     |
| WPP                                       | 12.29                 | 10.09          | 16.86           | 15,322          | 20,877              | 1.1 x               | 7.5 x       | (5%)             | (7%)   |
| Advertising/Marketing Median              |                       |                |                 |                 |                     | 1.3 x               | 8.7 x       | (1%)             | 12%    |
| Advertising/Marketing Mean                |                       |                |                 |                 |                     | 1.3 x               | 8.9 x       | 5%               | 14%    |
| <b>Advertising Technology / New Media</b> |                       |                |                 |                 |                     |                     |             |                  |        |
| Alphabet                                  | \$1,116.79            | \$984.67       | \$1,296.20      | \$775,171       | \$665,749           | 4.1 x               | 11.5 x      | 20%              | 27%    |
| Amazon                                    | 1,952.32              | 1,343.96       | 2,039.51        | 961,189         | 972,293             | 3.5 x               | 22.5 x      | 24%              | 66%    |
| Criteo                                    | 17.79                 | 16.61          | 36.27           | 1,149           | 783                 | 0.8 x               | 2.7 x       | (35%)            | 17%    |
| Facebook                                  | 195.76                | 124.06         | 217.50          | 558,795         | 513,552             | 7.4 x               | 13.9 x      | 31%              | 26%    |
| HubSpot                                   | 173.49                | 114.44         | 190.57          | 7,304           | 6,660               | 10.1 x              | NM          | 32%              | NM     |
| Netflix                                   | 376.16                | 233.88         | 418.97          | 164,465         | 171,421             | 8.5 x               | NM          | 31%              | 85%    |
| PayPal                                    | 116.95                | 75.45          | 118.79          | 137,408         | 131,558             | 7.3 x               | 27.9 x      | 17%              | 39%    |
| Telaria                                   | 7.10                  | 2.26           | 8.56            | 324             | 289                 | 4.2 x               | NM          | 25%              | NM     |
| The Trade Desk                            | 239.68                | 84.32          | 251.30          | 10,624          | 10,406              | 16.0 x              | NM          | 45%              | 60%    |
| Twitter                                   | 36.45                 | 26.45          | 45.26           | 27,947          | 24,221              | 6.9 x               | 18.3 x      | 20%              | 96%    |
| Advertising Technology / New Media Median |                       |                |                 |                 |                     | 7.1 x               | 16.1 x      | 25%              | 50%    |
| Advertising Technology / New Media Mean   |                       |                |                 |                 |                     | 6.9 x               | 16.1 x      | 21%              | 52%    |
| <b>Advertising Research</b>               |                       |                |                 |                 |                     |                     |             |                  |        |
| comScore                                  | \$5.33                | \$5.16         | \$23.22         | \$342           | \$505               | 1.2 x               | NM          | 2%               | NM     |
| Ipsos                                     | 25.51                 | 22.05          | 35.27           | 1,111           | 1,776               | 0.8 x               | 7.0 x       | 2%               | 1%     |
| Nielsen                                   | 22.89                 | 21.75          | 31.88           | 8,137           | 16,559              | 2.6 x               | 8.9 x       | (1%)             | 5%     |
| Advertising Technology / New Media Median |                       |                |                 |                 |                     | 1.2 x               | 8.0 x       | 2%               | 3%     |
| Advertising Technology / New Media Mean   |                       |                |                 |                 |                     | 1.5 x               | 8.0 x       | 1%               | 3%     |

Source: Capital IQ as of July 8, 2019 and Wall Street Research.

(a) EBITDA adjusted for \$44.3M of lease acquisition costs.

(b) EBITDA reflects growth related to new IFRS accounting rules.

## UPCOMING EVENTS

| DATES                          | NAME                                       | LOCATION        | DESCRIPTION                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------|--------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 24-26, 2019               | 2019 ANA Digital & Social Media Conference | San Diego, CA   | <ul style="list-style-type: none"> <li>The ANA Digital &amp; Social Media Conference will feature CMOs and leaders who will cover important topics such as AI, augmented reality, influencer marketing, voice, virtual reality, social media, chatbots, content marketing, measurement and more</li> </ul>                                   |
| September 23-26, 2019          | New York Advertising Week                  | New York, NY    | <ul style="list-style-type: none"> <li>Advertising Week is an international conference for marketing, advertising, technology and brand professionals</li> <li><b>PJ SOLOMON's Mark Boidman to participate</b></li> </ul>                                                                                                                    |
| September 30 – October 2, 2019 | Smart Cities Week                          | Washington DC   | <ul style="list-style-type: none"> <li>Showcases demonstrations of the next wave of innovative, integrated technologies that are helping cities save money, build more robust economies and enhance citizens' lives</li> </ul>                                                                                                               |
| October 2-5, 2019              | ANA Masters of Marketing Week              | Orlando, FL     | <ul style="list-style-type: none"> <li>Engage with the nation's chief marketing officers and leaders from the agency and media worlds at the industry's signature event, attracting upward of 3,000 attendees</li> </ul>                                                                                                                     |
| October 10-11, 2019            | Festival of Marketing                      | London, UK      | <ul style="list-style-type: none"> <li>International event dedicated to brand marketers, featuring more than 250 speakers including CMOs, industry pioneers and digital specialists</li> </ul>                                                                                                                                               |
| October 14-18, 2019            | New York Digital Signage Week              | New York, NY    | <ul style="list-style-type: none"> <li>Will include events for retail, employee communications, digital OOH and digital signage</li> <li>Includes DPAA's Video Everywhere Global Summit on October 15 and the DailyDOOH Investor Conference on October 16</li> <li><b>PJ SOLOMON's Mark Boidman and Ben Zinder to participate</b></li> </ul> |
| October 28-30, 2019            | NYC Television Week                        | New York, NY    | <ul style="list-style-type: none"> <li>Will bring the industry's leaders together to discuss the full breadth of trends and topics that are vital to today's television businesses</li> <li>Will draw more than 2,400 television industry executives and feature 200 industry leaders as keynotes and presenters</li> </ul>                  |
| November 5-7, 2019             | AV Executive Conference                    | New Orleans, LA | <ul style="list-style-type: none"> <li>AVIXA hosts 200 executives from integration firms, design consultancies and live event companies</li> <li>Presents initiatives for strategic guidance on how to grow business and deepen relationships with partners and peers</li> </ul>                                                             |
| November 13-14, 2019           | SMX East Summit                            | New York, NY    | <ul style="list-style-type: none"> <li>Conference addresses strategies and tactics from some of the savviest brands and digital marketing agencies managing earned, owned and paid social media marketing campaigns across multiple platforms</li> </ul>                                                                                     |
| November 13-15, 2019           | Social Fresh 2019                          | Winter Park, FL | <ul style="list-style-type: none"> <li>Social media conference focusing on quality content with actionable insights</li> </ul>                                                                                                                                                                                                               |

PJ SOLOMON, an investment banking advisory firm, provides strategic advice to owners, chief executives, senior management and board of directors of companies and institutions worldwide.

PJ SOLOMON advises clients on mergers and acquisitions, divestitures, financings, recapitalizations, restructurings, and activism defense. To date, the firm has successfully completed more than 500 strategic and financial advisory assignments.

In June 2016, PJ SOLOMON sold a 51% stake in the firm to Natixis, a French financial services firm owned by Groupe BPCE, France's second largest financial institution. The remaining 49% of PJ SOLOMON's ownership continues to be held by existing partners, resulting in an entrepreneurially-spirited company with a global M&A and financing platform and an increased breadth of product offerings.

Throughout our nearly thirty-year history, PJ SOLOMON has served as a trusted advisor to our corporate clients. With this latest development, our tradition of providing unbiased advice, grounded in intellectual integrity, will continue. Our goal is to bring the collective experience and knowledge of our senior bankers and the capabilities of Natixis to each assignment, advising our clients on how to achieve the optimum value and outcome for each transaction.



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