

MM

Media Monthly

Report Summarizing Select Media & Tech Activity

October 2019



PJ
SOLOMON

Recent 2019 PJ SOLOMON Transactions



Has sold select advertising assets in Chicago to



Served as strategic and financial advisor to Total Outdoor



Has been sold to



Served as financial advisor to MJR Digital Cinema



Has been sold to



Served as financial advisor to Moviehouse & Eatery



Has sold its San Francisco advertising portfolio to



Served as strategic and financial advisor to Total Outdoor



Has received an investment from

Undisclosed

Served as financial advisor to Moose Knuckles



Has sold select OOH media assets to



Served as strategic and financial advisor to Total Outdoor



Has agreed to sell



to LE TOTE

Serving as financial advisor to Hudson's Bay Company



Has sold majority stake to



Served as financial advisor to 3Gtms



Has agreed to be acquired by



Owner of



Served as financial advisor to Len Riggio, Founder, Chairman and 19% shareholder of Barnes & Noble

Media & Tech Services

Mark A. Boidman

Managing Director
W | 212.508.1661
M | 917.526.1092
mboidman@pjsolomon.com
Twitter: @MBoidman

Jonathan Berger

Senior Associate
W | 646.378.4062
M | 973.464.8979
jberger@pjsolomon.com

Ben Zinder

Director
W | 212.508.1621
M | 646.522.8353
bzinder@pjsolomon.com

Christian Bermel

Associate
W | 646.708.8478
M | 860.371.5882
cbermel@pjsolomon.com

Capital Markets

Joe Stein

Managing Director
W | 212.508.1662
M | 203.550.2184
jstein@pjsolomon.com

**Mark Your Calendars:
The PJ SOLOMON Cocktail Party**

October 15, 2019
6:30pm to 8:00pm

**SMASHING IT:
OOH + AV**

**THE
PJ SOLOMON
COCKTAIL
PARTY**

PJ SOLOMON
1345 Avenue of the Americas
New York City

RSVP

**October 15, 2019
6:30pm to 8:00pm**

Mark Your Calendars: New York Digital Signage Week 2019

DPAA's 2019 Video Everywhere Global Summit



October 15th | NYC

- 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

**DailyDOOH
INVESTOR
CONFERENCE**

OCT 16 • 2019 • NYC

- 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 OOH industry
- PJ SOLOMON will be presenting with American Tower and StandardVision

**PJ SOLOMON Annual Cocktails
October 15th, 2019**

Out of Home (OOH) Advertising Up 7.7% In Q2 2019

Authentic, real-world experiences resonate

OOH Q2 2019 Industry Update

- The strong quarterly growth occurred across all four major OOH channels: billboards, street furniture, transit and place-based
- Year-to-date 2019 the OOH industry is up 7%, fueled by the highest quarterly growth the industry has experienced since 2007
- Among the top 10 revenue categories, six outperformed national GDP growth in the second quarter, including: 1) Miscellaneous Local Services and Amusements, 2) Retail, 3) Media and Advertising, 4) Public Transportation, Hotels and Resorts, 5) Insurance and 6) Real Estate and Automotive Dealers and Services

7.7%

year-over-year increase in OOH advertising revenue for Q2 2019

66%

of US travelers report taking an action on their smartphone after exposure to an OOH ad

Top 10 Q2 OOH Advertisers

- | | | | |
|----|---|-----|---|
| 1. |  | 2. |  |
| 3. |  | 4. |  |
| 5. |  | 6. |  |
| 7. |  | 8. |  |
| 9. |  | 10. |  |

31%

Digital OOH's percentage share of total Q2 OOH revenue

70%

of the top 100 OOH advertisers increased spend over Q2 2018

Source: Billboard Insider August 2019, OAAA.

Facebook Publishes New Report On Benefits Of Combining Facebook And Outdoor Advertising

The high visibility of OOH goes hand in hand with actions on digital channels such as social media

Facebook Research Analysis And Findings

- When comparing different approaches, using both Facebook and OOH ads worked best - with the combined impact proving to be 13% more efficient than expected
- Nearly 4 in 10 adults surveyed (38%) in the US say they have visited a Facebook Page or posted on Facebook after seeing an OOH ad, and 25% have posted to Instagram

Facebook and OOH Advertising Helps Brands Reach Younger Consumers

PARTICIPANTS WERE ASKED:

“Through which of the following do you hear about new food or beverage products?”

	Gen Z	Millennials
Facebook	2.2x	1.7x
OOH	1.3x	1.2x
Print	0.7x	0.8x
TV	0.9x	1.0x

“Study provides quantitative proof of OOH’s effectiveness”

Source: Facebook, SocialMediaToday.

The New Generation Of Cord Cutters

Market research conducted by Roku has shined new light onto the current state of cord cutting

Factors Driving the Acceleration of Cord Cutting

- 1 vMVPDs are providing network and live programming
- 2 Streaming content is abundant and high quality
- 3 Viewers are seeking and finding value in advertisement based video on demand
- 4 Streaming is easy
- 5 Cable and satellite companies are devoting less effort on retaining low margin customers

92%

Of all cord cutters are “very” to “extremely satisfied” with decision

98%

Of all cord cutters have no intent to return to a Pay TV service

84%

Of all cord cutters say they watch the same, if not more, TV after cutting the cord

Study Indicates That New Cord Cutters Were Cord Shavers Prior To Cutting

Cord Traditionals

Households that pay for cable / satellite or Pay TV and **have not** reduced package size in last 2 years

▼ 4.0M

households lost
(0.5M lost to natural attrition)



Cord Shavers

Households that pay for cable / satellite or Pay TV and **have** reduced package size in last 2 years

◀▶ Flat

household count
(~3.5M cut the cord fully as ~3.5M reduced their TV package)



Cord Cutters

Households that have never paid for cable / satellite or Pay TV

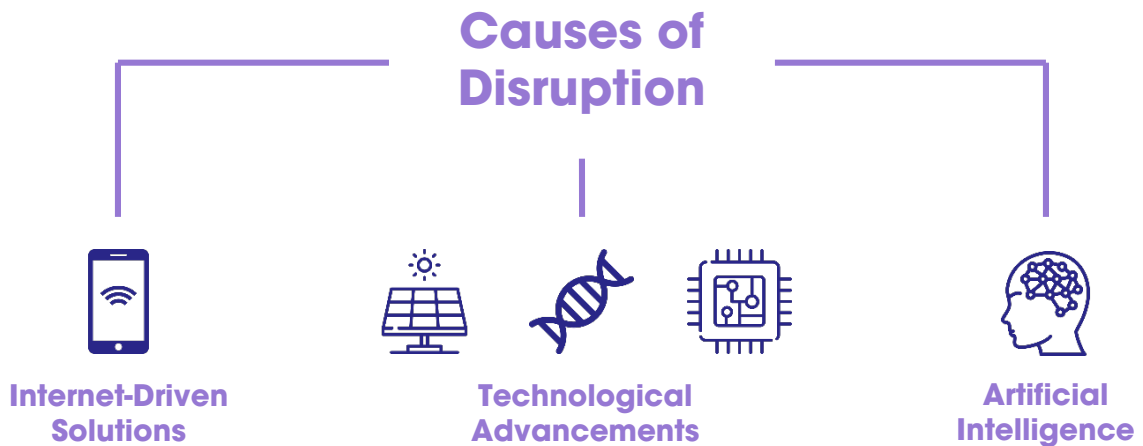
▲ 3.5M

households gained













Source: Roku Cord Cutting Report.

Technology Driven Market Disruption

New technologies are disrupting legacy markets and taking share



TMT Market Drivers

Connected Products	Data-Enabled Business Models	R&D Efficiency
Wearables 	Analytics and Insights 	Data-driven R&D Process and Planning 
Data Based Configurations 	Data Monetization 	Advanced Analytics Drive R&D Project Efficiency 
Smart Features 	Developer Platform for Third-Party Services 	Rapid Experimentation and Simulation 
Automation 	Marketplaces and Data Exchanges 	Close Loop Feedback for Ongoing Enhancements 

Source: Publicly available information.

Media Market Trends and Takeaways

1 Subscription Entertainment

HBO
N Subscription entertainment services are making consumers more elusive for brands

3 Voice-Activated Digital Assistants



Voice-activated digital assistants are becoming mainstream, and soon you'll be able to talk to everything

5 Screens



Smart digital speakers – speakers with small video screens – are expected to jump 17% this year

7 5G



5G adoption won't happen overnight, but it's likely to kick off a content and advertising revolution

2 Streaming



Cable boxes are being replaced by streaming devices, which could potentially shake up TV advertising

4 Voice-Enabled Products



Voice capabilities are becoming a new staple for multiple forms of technological devices

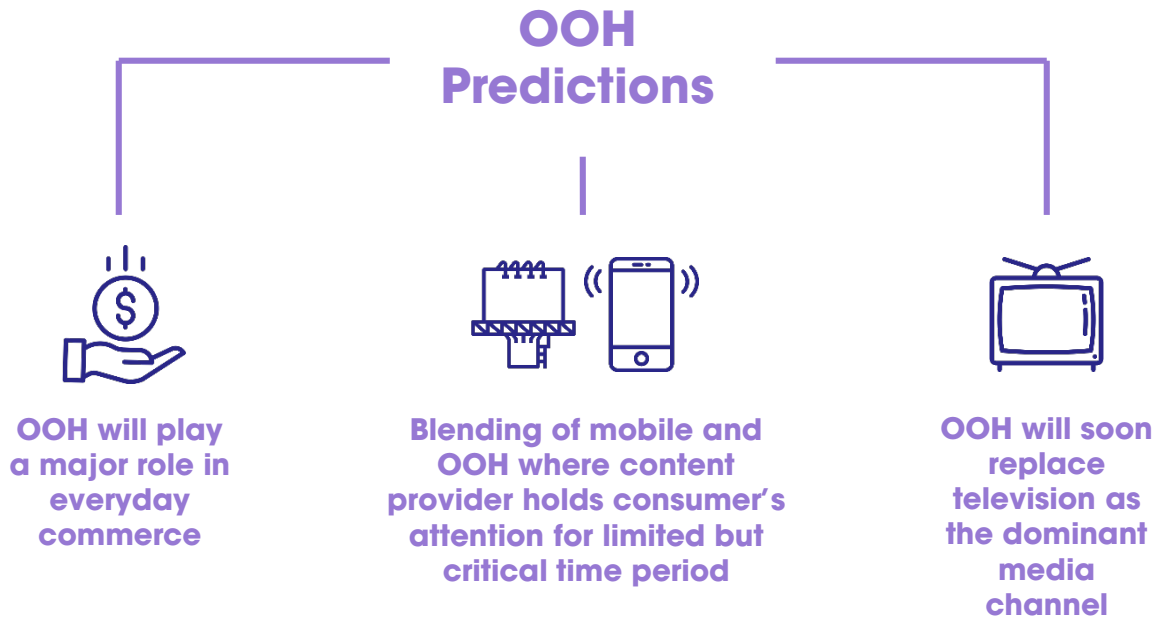
6 Audio



Streaming audio services continue to soak up market share

Times Square Everywhere

OOH is ready to revolutionize retail as we know it

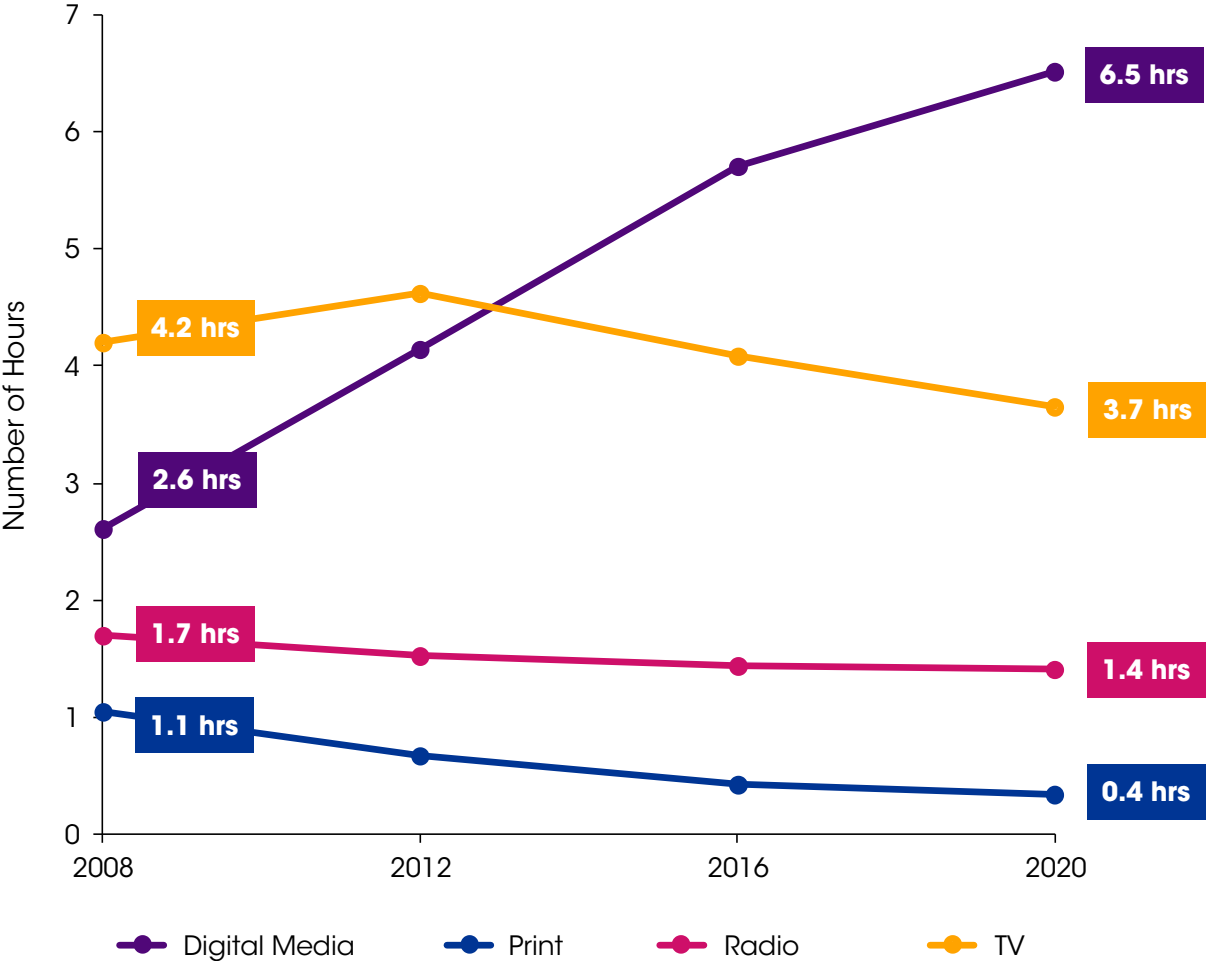


Why Kiosks and Digital Signage Matter

- 1** The bridging of physical and online media — which kiosks and digital signage are uniquely capable of doing — can amplify brand engagement through the strategic placement and timing of messages
- 2** Studies indicate that consumers are more likely to engage with content on mobile devices if they have previously seen related content on a large screen — such as on a kiosk or a digital sign — in a public place
- 3** Consumers — particularly younger consumers — are comfortable with sharing information in exchange for recommendations and promotions


Source: Publicly available information and article by Elliot Maras.

How Consumers Spend Their Time





Digital Media



TV



Radio

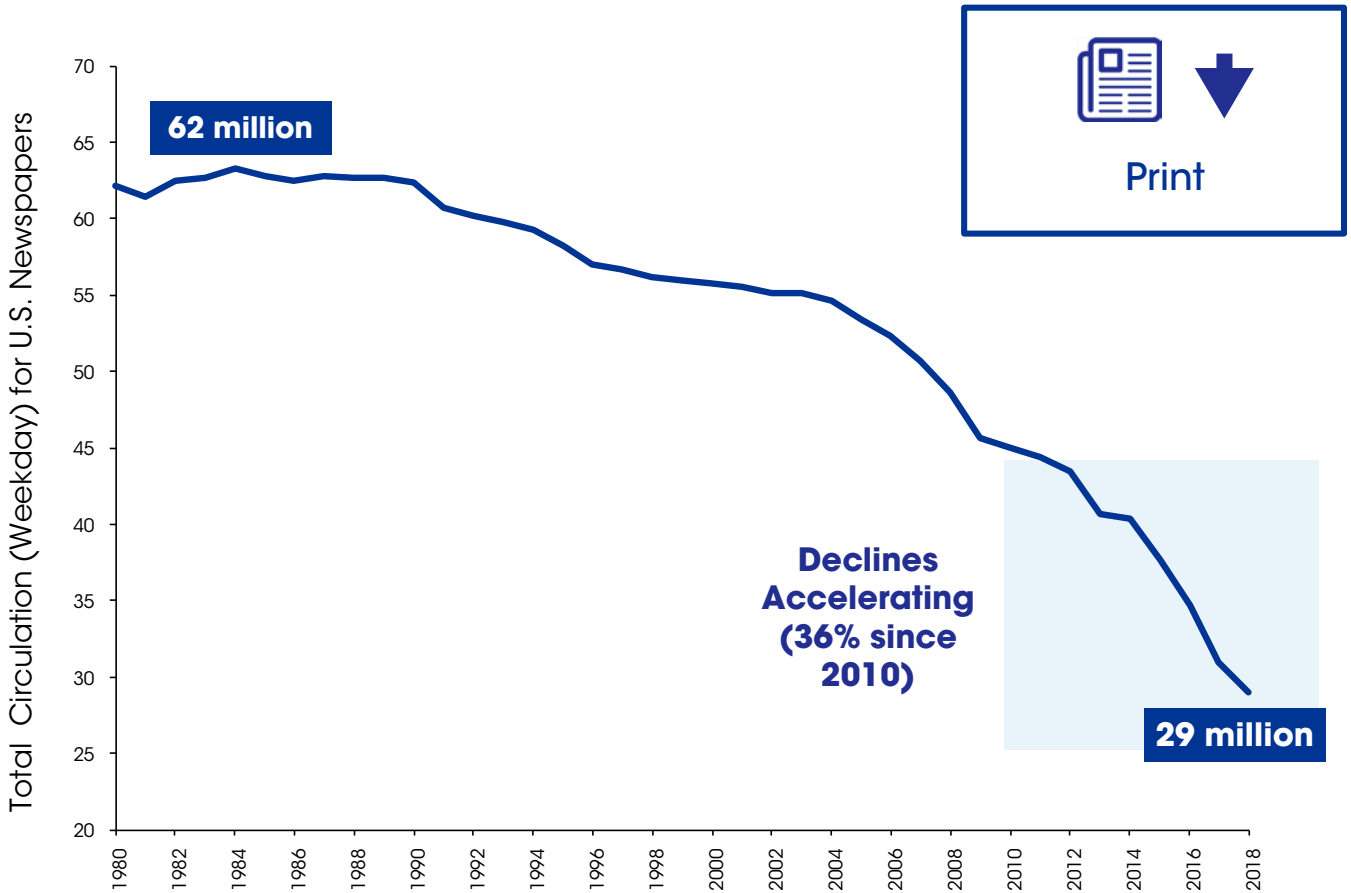


Print

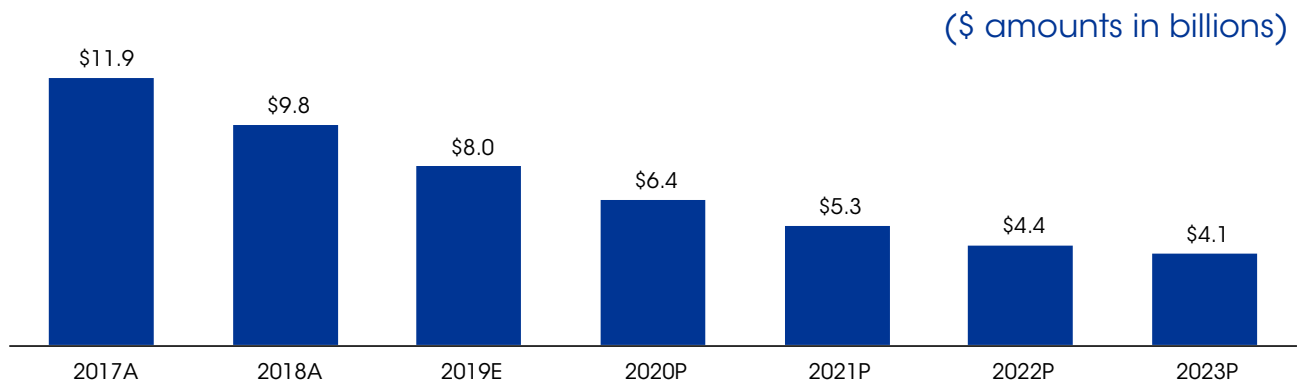
Source: eMarketer.

Newspaper Circulation Declining

Includes print circulation and digital subscriptions



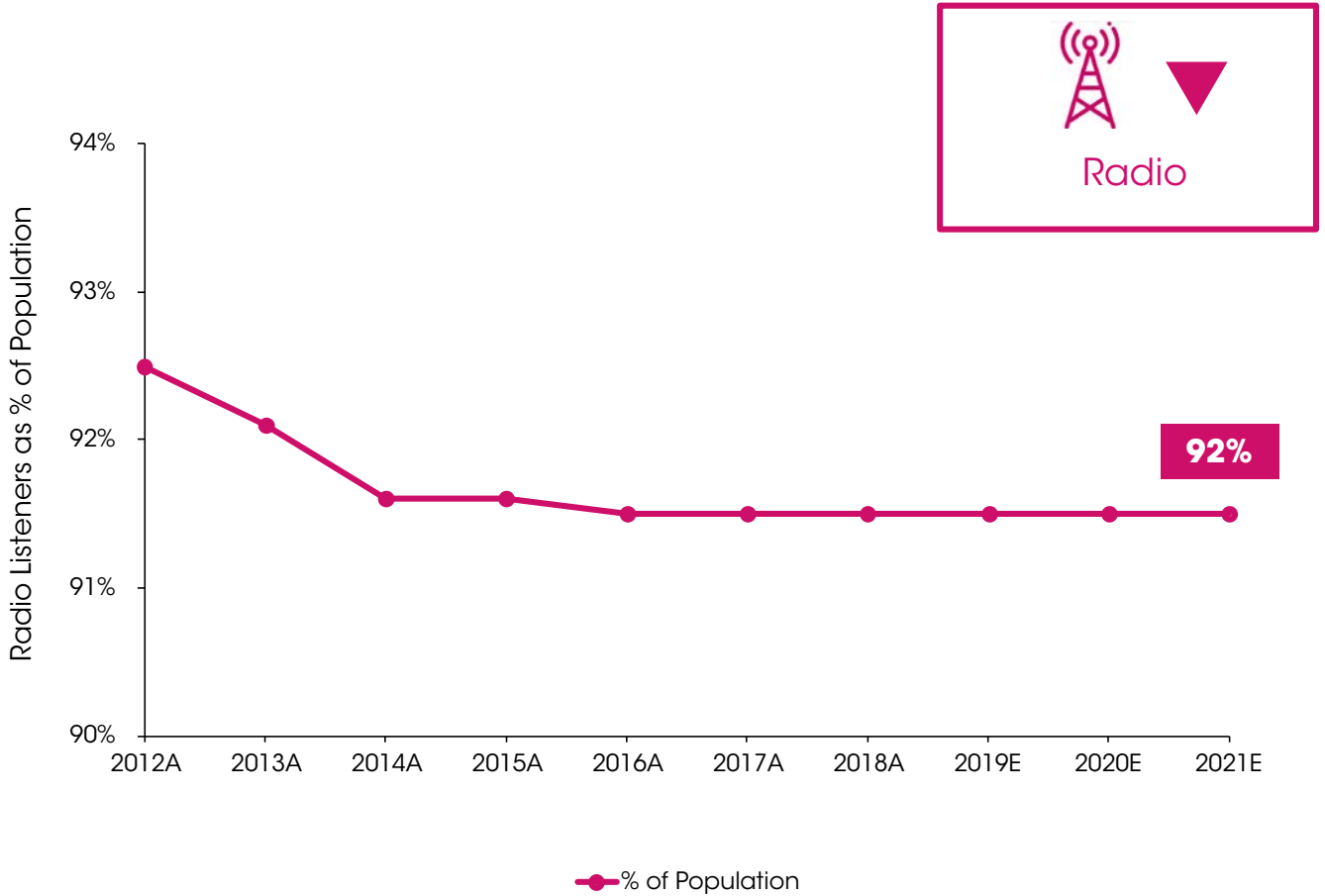
Historical and Projected Ad Spending



Source: Pew Research Center and eMarketer.

Radio Audiences Have Stagnated

Radio maintaining audiences likely due to satellite, not AM/FM radio



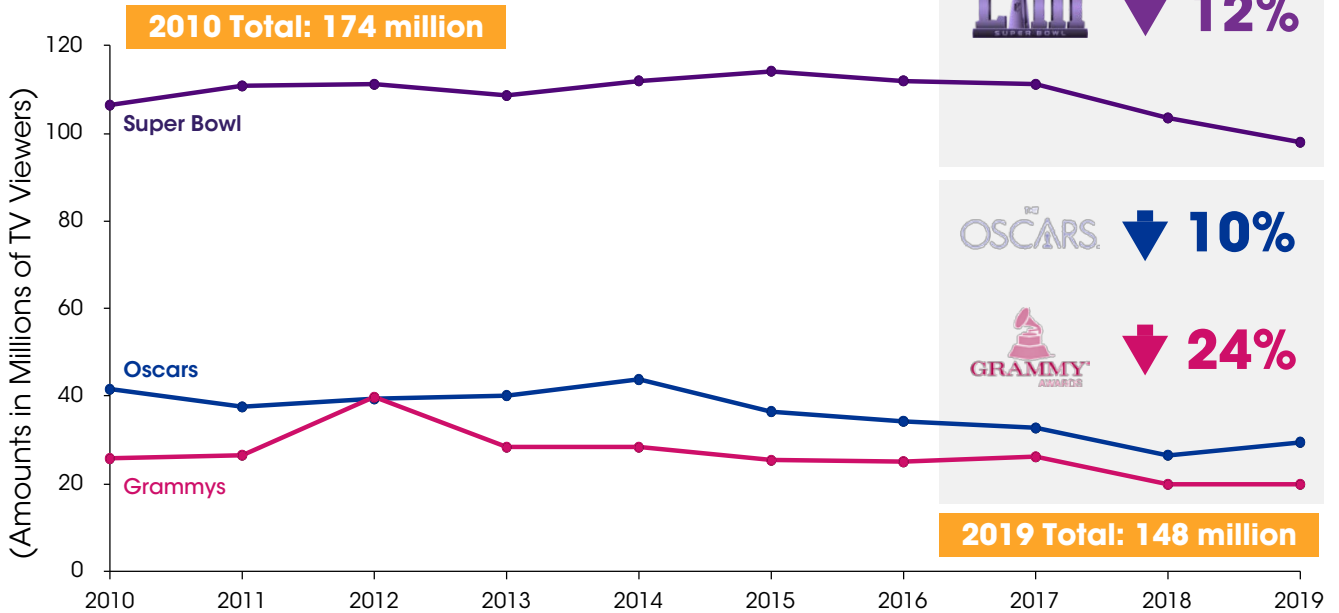
Historical and Projected Ad Spending



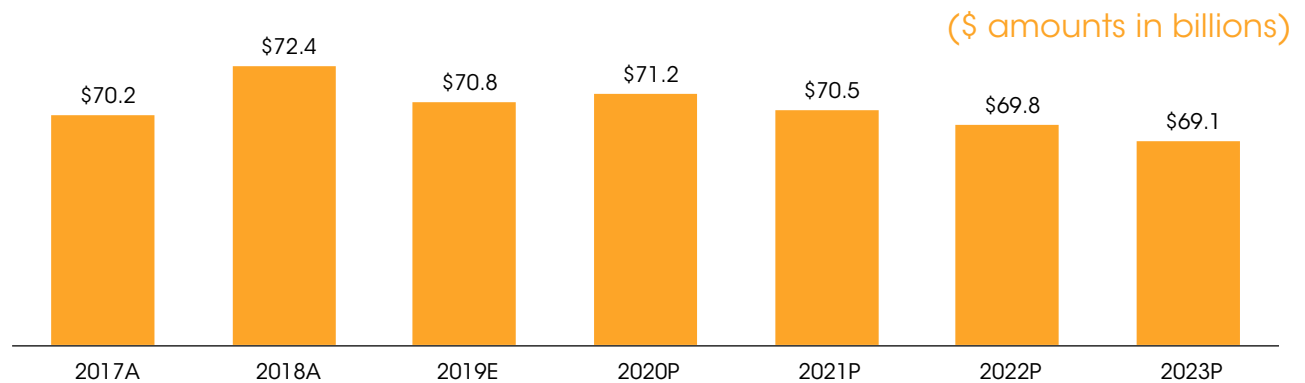
Source: eMarketer.

Major TV Event Audiences Stagnating or Falling

26 million viewers lost in media fragmentation and changing content tastes



Historical and Projected Ad Spending

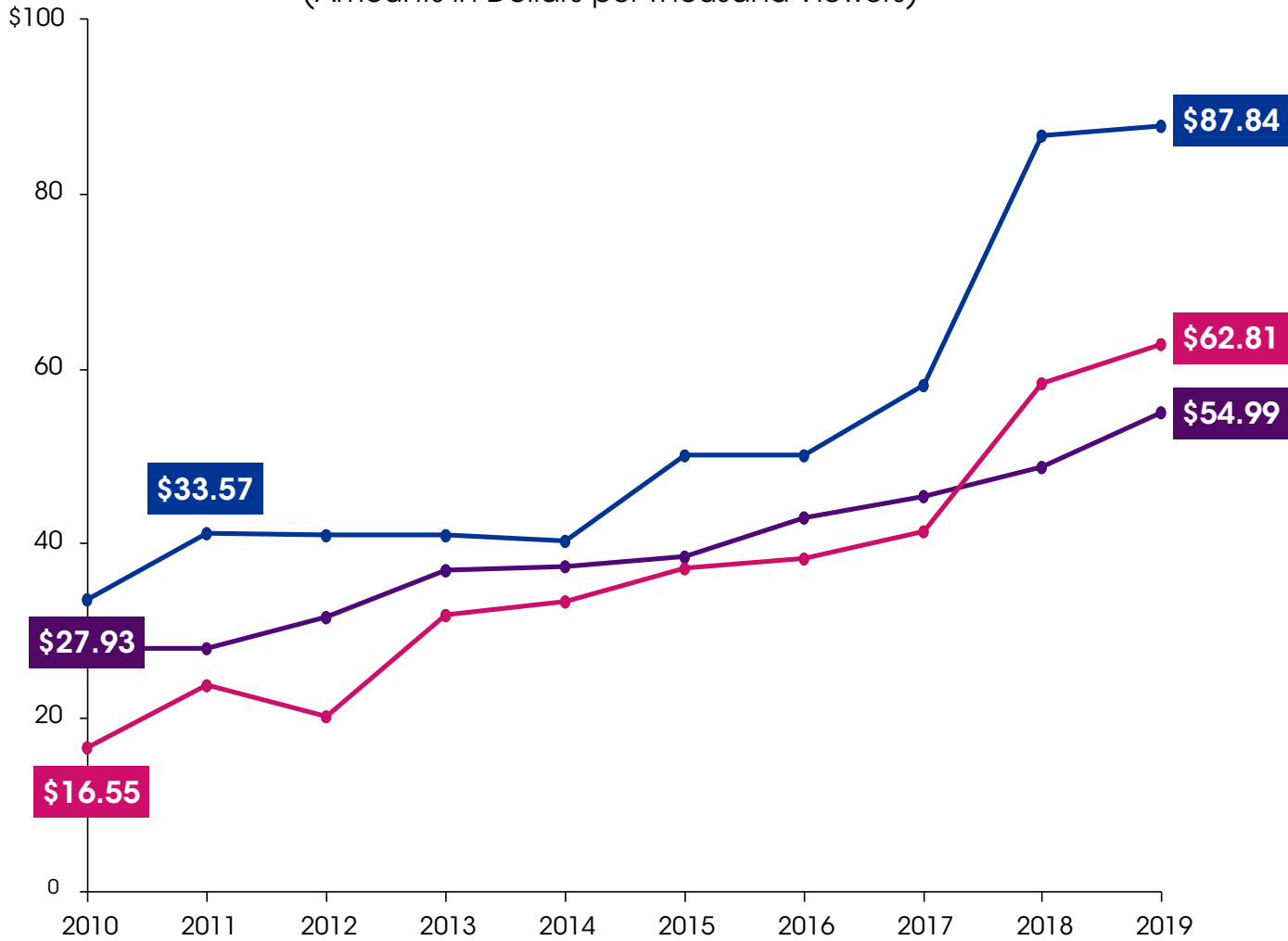


Source: Publicly available information and eMarketer.

CPMs are Rising for Major TV Events

Companies are spending more than ever per viewer on television advertising

(Amounts in Dollars per Thousand Viewers)



Source: Publicly available information.

Sector News

Broadcasting / Telecommunications

- **10/11:** Entertainment Studios, the Los Angeles, California-based producer and distributor of film and television owned by Byron Allen, will acquire 11 television stations from Atlanta, Georgia-based USA TV (USA Television Holdings and USA Television MidAmerica Holdings) for \$290 million
- **9/26:** Chimney, the Swedish media production company, has merged with the Californian content supplier Vigor
- **9/19:** TEGNA, a Tysons, Virginia-based radio and television company, has closed its acquisition of 11 television stations from Nexstar Media Group, an Irving, Texas-based tv and media company, and Tribune Media Company, a Chicago, Illinois-based media giant, for \$740 million in cash
- **9/17:** Toronto-based television and film production company Boat Rocker Media has acquired Los Angeles-based TV production and distribution venture Platform One Media for an undisclosed amount
- **9/9:** Hargray Communications, a Hilton Head Island, SC-headquartered telecommunications provider, has agreed to acquire Macon, Georgia-based Infinity Network Solutions, an information technology services company with an additional location in Covington, Georgia
- **8/20:** Hunter Communications, based in Medford, Oregon, is being acquired by Grain Management, a Washington, D.C.-based private equity firm focused on the global communications sector
- **8/19:** U.S. TelePacific Holdings, the Los Angeles-based business, also known as TPx Communications, is being acquired by Siris from its investors, including an affiliate of Investcorp and Clarity Partners
- **8/19:** Grain Management, a private equity firm, will acquire a majority interest in Summit Vista, dba Summit Broadband, an Orlando, Florida-based fiber-optics telecommunications provider, from Cable Bahamas, a Bahamas-based broadband provider
- **8/22:** Pinewood Group, the UK-based film and television studio company, has sold its equity in Pinewood Atlanta Studios to its Atlanta-based joint venture partner
- **8/13:** CBS and Viacom, two of the world's leading entertainment companies, announced they have entered into a definitive agreement to combine in an all-stock merger, creating a combined company with more than \$28 billion in revenue
- **8/9:** Utility Telecom Group, a Stockton, California-based provider of technology solutions and telecommunications services, has acquired Los Angeles, California-based Freeway Communications
- **8/8:** Yonder Media Mobile, a New York City-based company that has created a highly localized, personalized, social, transactional and ultimately experiential platform for the mobile distribution of bundled media, has reached an agreement to acquire Weex Mobile, a Millennial-centric Mobile Virtual Network Operator (MVNO) in Mexico
- **7/30:** Connected2Fiber, the Milford, Massachusetts-based telecom service marketing platform, has raised a \$5.3 million round of financing via Ascent Venture Partners, Osage Venture Partners, Nauta Capital, and NXT Ventures
- **7/30:** Vyve Broadband, the Shawnee, Oklahoma-based provider of data, television and voice services, and Eagle Communications, the Hays, Kansas-based provider of broadband services, are being acquired by GTCR
- **7/23:** Dish Network a Meridian, Colorado-based satellite TV provider, will pay \$5 billion for wireless assets from Sprint and T-Mobile US
- **7/1:** DHI Telecom, a Houston, Texas-based IP telecommunication service provider, has acquired Chile-based Trinus
- **6/17:** Houston, Texas-based DHI Telecom has acquired French startup Travel WiFi, which provides rentals of pocket-sized WiFi with free pickup at Paris area airports and retail locations

Source: Company press releases and Wall Street Research.

Sector News

OOH Media

- **10/7:** DoorDash kicked off a cross-channel brand campaign (including digital, social and OOH elements) that promotes its extensive restaurant and menu offerings
- **10/4:** Talon boosts US OOH data intelligence with SafeGraph partnership. The partnership will see SafeGraph's Places data integrated within Plato, Talon's automated media trading platform, which aggregates OOH inventory into a single campaign planning and delivery system
- **9/24:** OUTFRONT Media, an outdoor media company based in New York, announced that it has acquired billboard assets in Chicago from Total Outdoor for an undisclosed sum
- **9/24:** JCDecaux has joined RE100, a global leadership initiative for companies committed to 100% renewable electricity
- **8/28:** Hashtag TV, a Brazilian digital media agency specialized in digital signage and OOH (OOH) ads, is in talks to acquire a partial stake in a local billboard advertising company
- **8/15:** Lindmark Outdoor Media, the US-based billboard advertising company, has acquired FMG North Texas, the Southwest Division of Fairway Outdoor Advertising, the US-based billboard advertising company, for a consideration of \$35 million
- **7/14:** Lamar Advertising Company has acquired Ashby Street Outdoor, the US-based provider of outdoor advertising services, from group of sellers including Tincum Incorporated, the US-based private equity firm, for an undisclosed consideration
- **7/7:** New Tradition Media, the US-based media company has acquired US-based San Francisco OOH media assets from Total Outdoor Media for an undisclosed consideration

Radio / Music

- **10/1:** The sale of a 50% stake in Radiopolis, a Mexico-based radio broadcaster, has failed after the bidder, Corporativo Coral, failed to make a \$35 million payment mentioned in the sale agreement
- **9/16:** Senbla, a London-based music production and promotion company, was majority acquired last month by Sony Music
- **9/12:** Spotify Technology, the Sweden-based audio streaming service, has acquired Brooklyn, New York-based SoundBetter
- **8/15:** Relevant Radio has entered into an agreement with Salem Media Group to purchase nine AM stations and four FM translators in eight markets, according to a press release
- **8/14:** Immaculate Heart Media, the US-based radio network company engaged in broadcasting talk radio and religious programs, has agreed to acquire 9 AM stations and 4 FM translators of Salem Media Group, the listed US-based radio broadcaster, internet content provider and magazine publisher, for a consideration of \$8.7 million
- **8/8:** LANDR Audio, a maker of AI-based audio mastering and distribution software for musicians, has seen sale approaches regularly over the last 12 months
- **8/7:** Entercom Communications, the Philadelphia-based creator of live, original and local audio content, has acquired Brooklyn, New York-based Pineapple Street Media and New York City-based Cadence13
- **8/6:** France-based media group Vivendi announced it has entered into preliminary negotiations with Tencent Holdings for the China-based company to acquire 10% of the share capital of Universal Music Group (UMG), its California-based music publishing business. The deal values 100% of UMG, on a fully-diluted basis, at a preliminary equity valuation of EUR 30 billion
- **7/29:** Sony Music Entertainment, the US-based music publishing company, has acquired Milan Records, the US-based record label, for an undisclosed consideration

Source: Company press releases and Wall Street Research.

Sector News

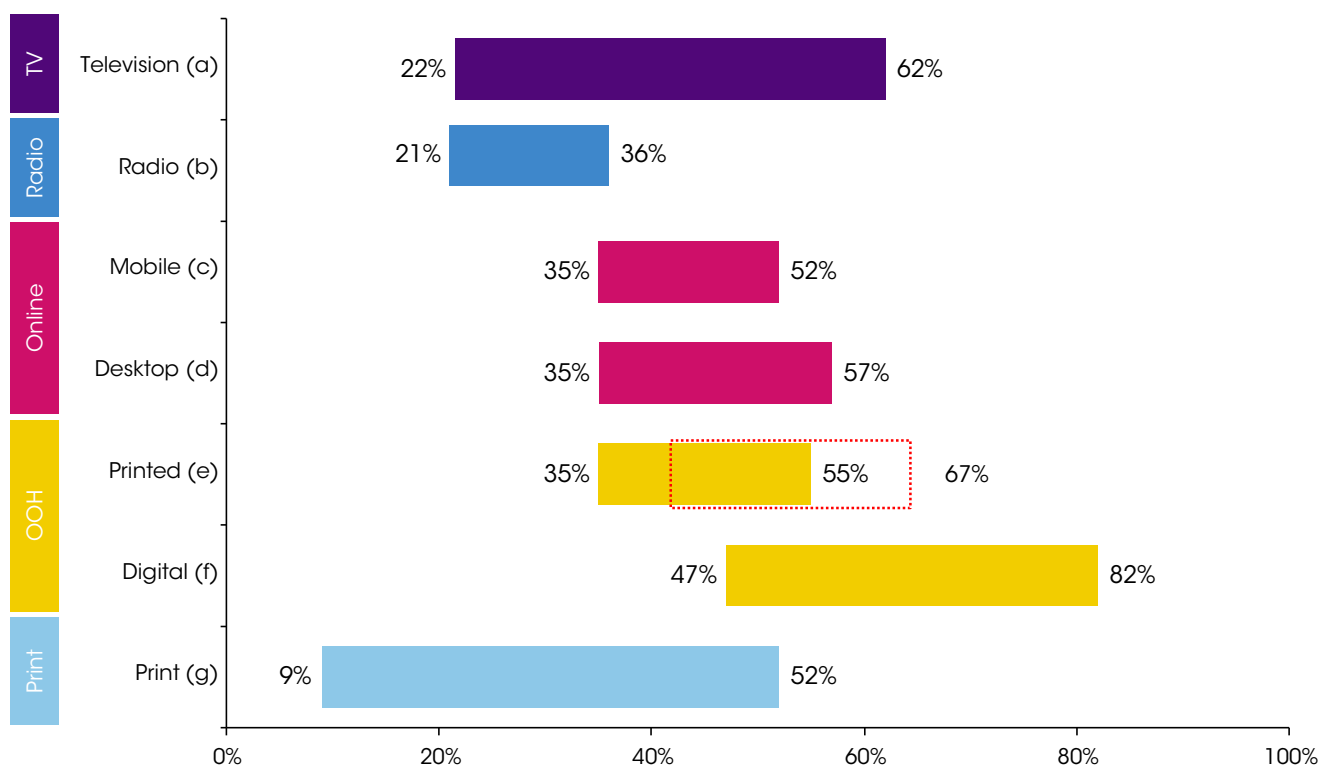
Other Key Digital Media and Tech Headlines

- **10/2:** An affiliate of PE-firm H.I.G. Capital has made a significant growth investment in Longmont, Colorado-based Circle Graphics Holdings, a provider of large-format digital printing for the outdoor advertising industry
- **10/2:** French publishing group Unique Heritage Media (UHM) announced that it has acquired French competitor Disney Hachette Presse (DHP) from France-based media and retail group Lagardère and California, US-based entertainment giant The Walt Disney Company
- **9/30:** DTN, an independent source of insights, analysis and decision-support solutions, has acquired Weatherzone, from Nine Entertainment
- **9/24:** XLMedia, a UK-based online performance marketing company, expects to ramp up M&A towards the end of this year following management changes
- **9/18:** Innovid, a New York City-based video marketing platform, has acquired Herolens, the AI-powered dynamic communications software provider
- **9/9:** Discovery and Axel Springer SE invested \$50 million in Group Nine Media, a New York City-based media company
- **8/26:** Daily Mail and General Trust, the UK media group, confirmed media speculation that it is in discussions in relation to the potential disposal of Genscape, its Louisville, Kentucky-based energy information business
- **8/22:** p1440, the El Segundo, California-based digital media company, has acquired Volleyballmag.com
- **8/20:** Omnicom, the NY-based marketing services provider, intends to acquire a controlling interest in Smart Digital GmbH, a German digital marketing and advertising company
- **8/20:** PressReader, a Vancouver, British Columbia-based digital platform for newspapers and magazines formerly known as NewspaperDirect, has acquired San Mateo, California-based News360, a provider of content personalization and publisher analytics
- **8/20:** REQ, a Washington DC-based digital marketing firm backed by Enhanced Capital and Advantage Capital, has acquired San Diego-based Internet Marketing Inc, a performance marketing company with an additional location in Las Vegas, Nevada
- **8/19:** Her Campus Media, a Boston-based college marketing agency, has acquired New York City-based College Fashionista, the digital community of college-aged fashion influencers
- **8/12:** Opus Agency, a Beaverton, Oregon-based brand events and marketing agency backed by Growth Catalyst Partners, has acquired Park City, Utah-based Clarity Creative
- **8/9:** CyberRisk Alliance, a Chicago, Illinois-based business intelligence company backed by Growth Catalyst Partners, has acquired New York City-based SC Media from Haymarket Media
- **8/7:** The MBS Group, a Manhattan Beach, California-based film and TV studio real estate and production services platform, has been sold to Hackman Capital Partners by global investment firm The Carlyle Group, for \$650 million
- **8/7:** Viacom, a New York City-based media conglomerate, will acquire Paws, an Albany, Indiana-based company holding global intellectual property rights to the Garfield and the U.S. Acres franchises
- **8/5:** New Media Investment Group, a Fairport, New York-based print and digital media company, will acquire Gannett, a McLean, Virginia-based media company, for \$12.06 per share
- **8/2:** Avant Publications, a Mooresville, North Carolina-based media company, bought the Times Leader Media Group, a Wilkes-Barre, Pennsylvania-based newspaper company, from Civitas Media, a Davidson, North Carolina-based publisher of community newspapers, for an undisclosed amount

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

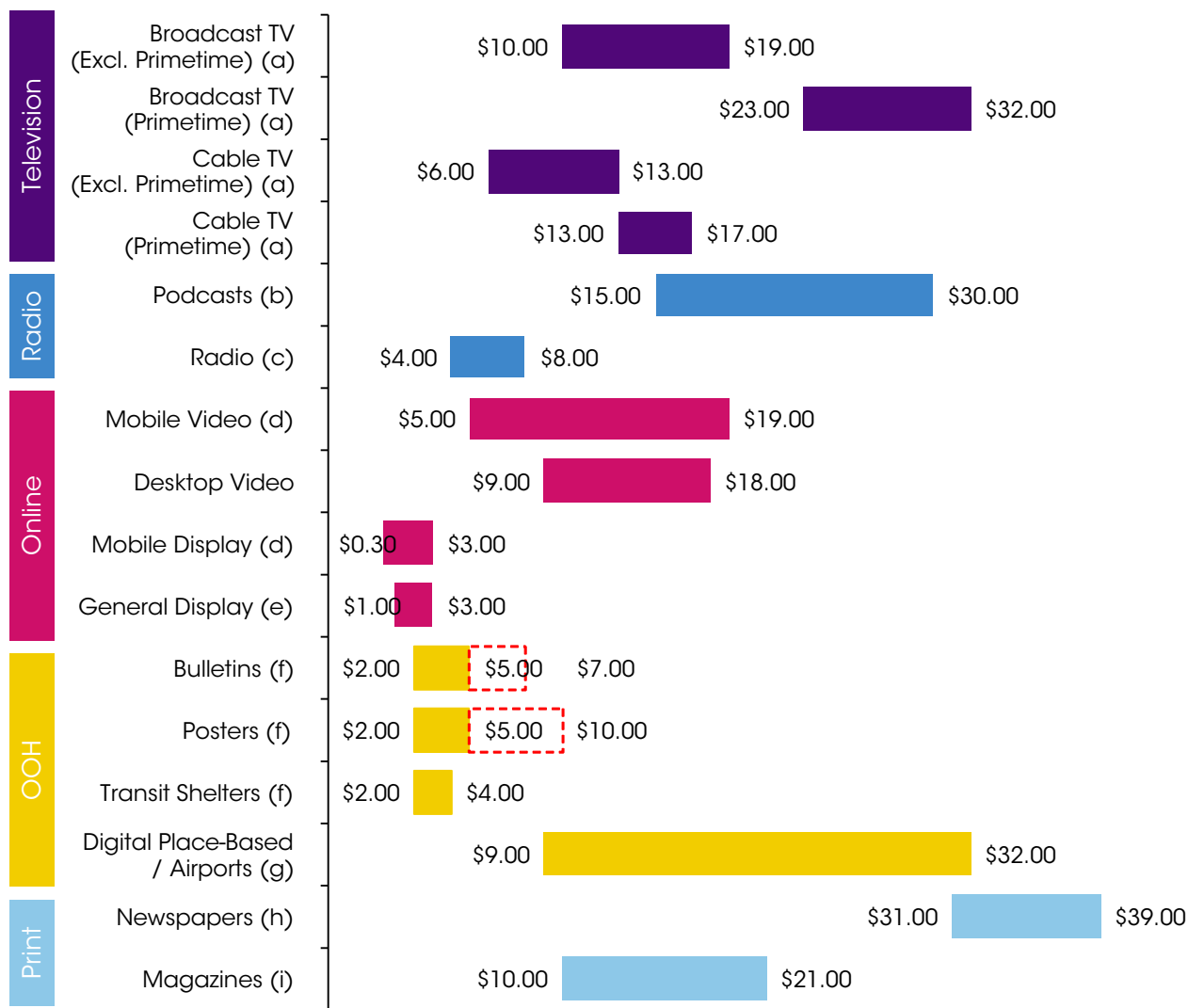


Source: PJ SOLOMON Study as of March 2017 and Wall Street Research.

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 SQAD 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

	10/3/2019	% off 52 Week High	1-Month % Change	YTD % Change
Nasdaq Composite	\$7,872	(5.5%)	(0.0%)	(1.9%)
Dow Jones Industrial	26,201	(4.2%)	0.3%	(2.3%)
S&P 500	2,911	(3.8%)	0.1%	(0.5%)

Bloomberg Economic Forecast

	3Q19E	4Q19E	1Q20E	2Q20E	3Q20E
Real GDP	2.00 %	2.20 %	1.80 %	1.70 %	1.70 %
Core CPI	1.80	2.00	2.20	2.00	3.00
Fed Funds	2.00	1.75	1.65	1.60	1.60
3 Mo. LIBOR	2.03	1.90	1.78	1.70	1.69
10 Yr Treasury	1.67	1.69	1.76	1.82	1.89
Unemployment	3.60	3.70	3.80	3.80	3.90

Share Price Performance

	Stock Price 10/3/19	1-Week % Change	1 - Month % Change	YTD % Change
OOH Media				
APG SGA	\$261.65	(2%)	(1%)	(22%)
Boston Omaha	18.77	(7%)	(9%)	(20%)
Clear Channel Outdoor	2.44	(9%)	(4%)	(53%)
Clear Media	0.50	(1%)	(2%)	(36%)
Focus Media	0.73	(4%)	(6%)	(4%)
JCDecaux	25.67	(4%)	(2%)	(9%)
Lamar	81.70	0%	8%	18%
National CineMedia	7.88	(6%)	(6%)	22%
Ocean Outdoor	7.70	-	(1%)	(20%)
OUTFRONT Media	27.70	(0%)	(1%)	53%
Standard Diversified	10.86	(2%)	(24%)	(27%)
Ströer	77.04	1%	3%	57%

Median		(2%)	(2%)	(14%)
Mean		(3%)	(4%)	(3%)

Broadcasting

Entervision	\$2.88	(12%)	(6%)	(1%)
Gray Television	15.21	(4%)	4%	3%
Nexstar Broadcasting	99.00	(3%)	4%	26%
Sinclair Broadcast Group	41.41	(3%)	(2%)	57%
TEGNA	14.65	(3%)	3%	35%

Broadcasting Median		(3%)	3%	26%
Broadcasting Mean		(5%)	1%	24%

Diversified Media

CBS	\$38.45	(5%)	(7%)	(12%)
Discovery	27.02	2%	0%	9%
Disney	128.15	(2%)	(6%)	17%
Hemisphere Media Group	11.76	1%	1%	(3%)
News Corp.	13.69	(2%)	1%	21%
Viacom	22.93	(5%)	(7%)	(11%)

Diversified Media Median		(2%)	(3%)	3%
Diversified Media Mean		(2%)	(3%)	3%

Advertising Technology

Criteo	\$18.35	(5%)	(1%)	(19%)
HubSpot	157.29	2%	(20%)	25%
Telaria	7.18	1%	(28%)	163%
The Trade Desk	189.59	(2%)	(19%)	63%

Advertising Technology Median		(1%)	(20%)	44%
Advertising Technology Mean		(1%)	(17%)	58%

	Stock Price 10/3/19	1-Week % Change	1 - Month % Change	YTD % Change
Radio				
Beasley Broadcast Group	\$3.00	(4%)	(1%)	(20%)
Emmis Communications	5.01	2%	0%	57%
Entercom Communications	3.20	(9%)	(6%)	(44%)
Saga Communications	29.90	(1%)	5%	(10%)
Salem Communications	1.53	6%	4%	(27%)
Sirius XM Radio	6.35	1%	3%	11%

Median		0%	2%	(15%)
Mean		(1%)	1%	(5%)

Advertising/Marketing

BlueFocus Communication	\$0.83	(5%)	10%	31%
Cheil Worldwide	20.56	(1%)	(2%)	2%
Dentsu Inc.	34.78	(4%)	(0%)	(22%)
Huntsworth	1.05	2%	(4%)	(24%)
M&C Saatchi	2.01	8%	(19%)	(45%)
MDC Partners	2.70	(9%)	14%	3%
Next Fifteen Communications	6.04	(8%)	(12%)	(3%)
Omnicom Group	75.98	(1%)	1%	4%
Publicis Groupe	47.18	(4%)	(1%)	(18%)
The Interpublic Group	20.50	(2%)	3%	(1%)
Viad	64.64	(3%)	2%	29%
WPP	11.89	(2%)	2%	10%

Advertising/Marketing Median		(3%)	0%	1%
Advertising/Marketing Mean		(2%)	(1%)	(3%)

New Media

Alphabet	\$1,189.43	(4%)	2%	14%
Amazon	1,724.42	(1%)	(4%)	15%
eBay	37.95	(3%)	(5%)	35%
Facebook	179.38	(0%)	(2%)	37%
Netflix	268.15	2%	(7%)	0%
PayPal	101.03	(3%)	(5%)	20%
Snap	14.30	(16%)	(10%)	160%
Twitter	40.00	(6%)	(5%)	39%

New Media Median		(3%)	(5%)	28%
New Media Mean		(4%)	(4%)	40%

Advertising Research

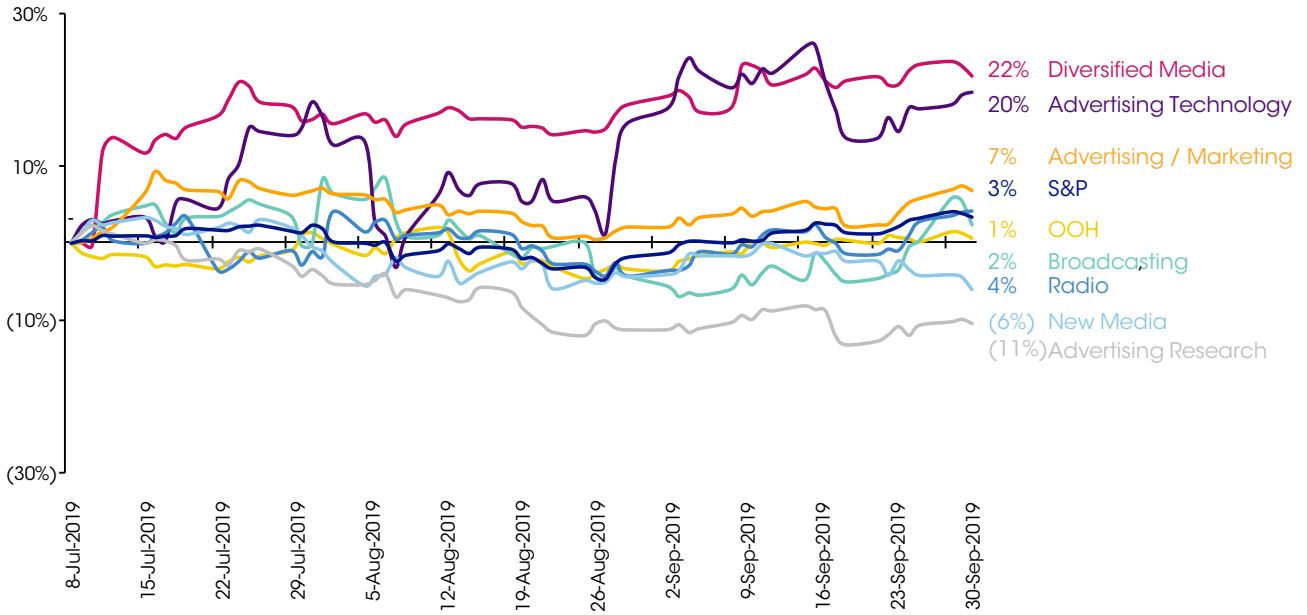
comScore	\$2.05	6%	6%	(86%)
Nielsen	20.70	(3%)	1%	(11%)
Ipsos	28.03	(3%)	7%	19%

Advertising Research Median		(3%)	6%	(11%)
Advertising Research Mean		0%	5%	(26%)

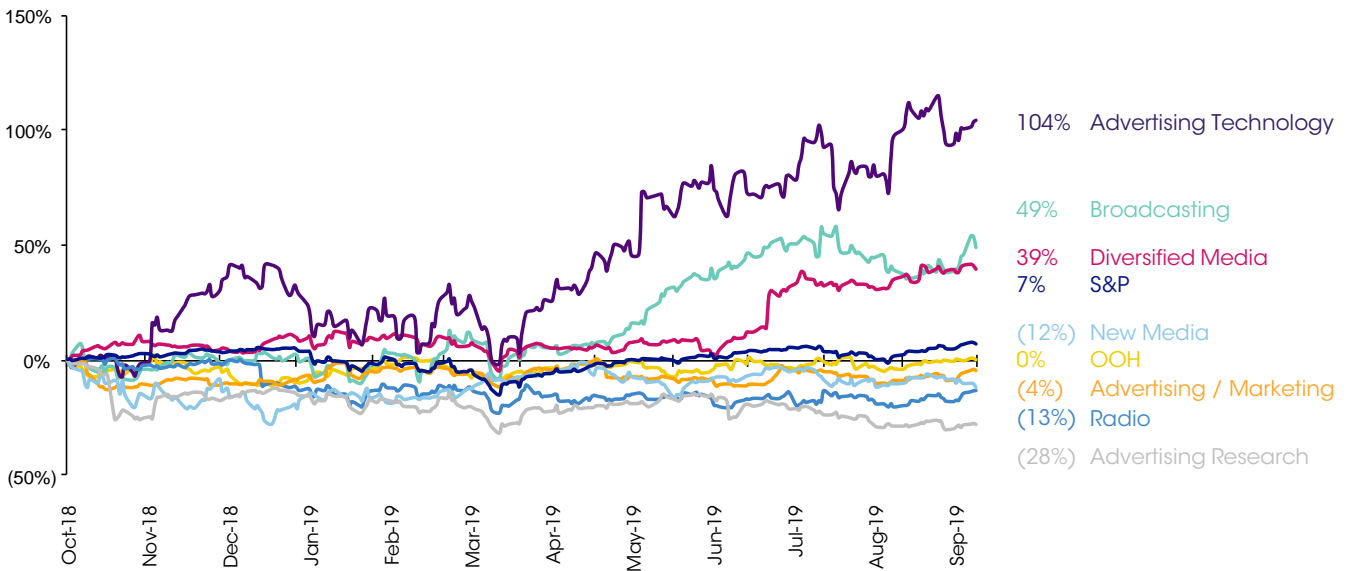
Source: Capital IQ as of October 3, 2019, Bloomberg and Wall Street Research.

Industry Share Price Performance

Last Three Months



Last Twelve Months (LTM)

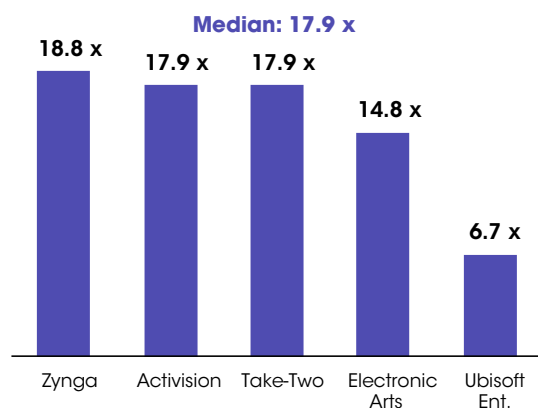
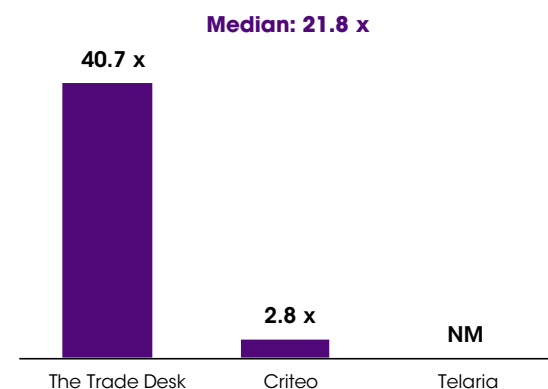


Source: Capital IQ as of October 3, 2019 and Wall Street Research.

EV / 2019E EBITDA

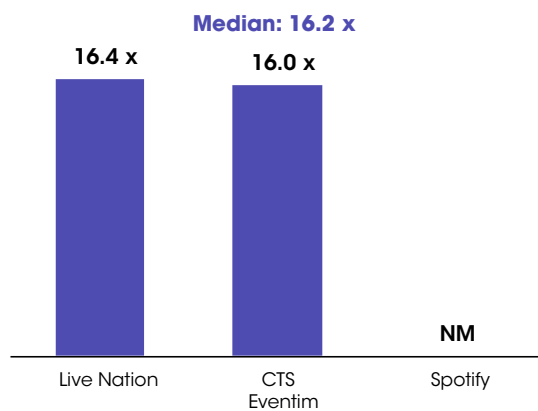
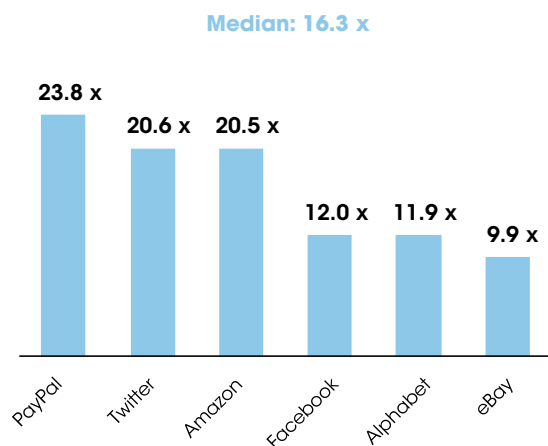
Advertising Tech

Video Games



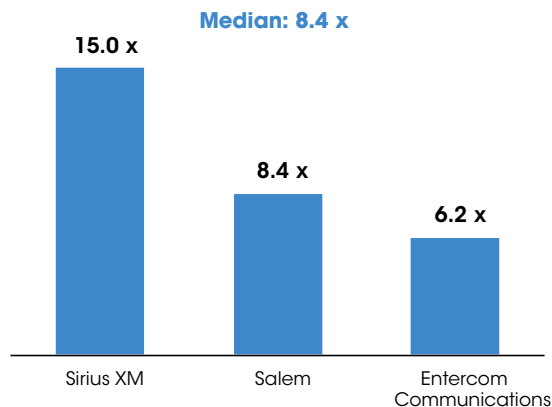
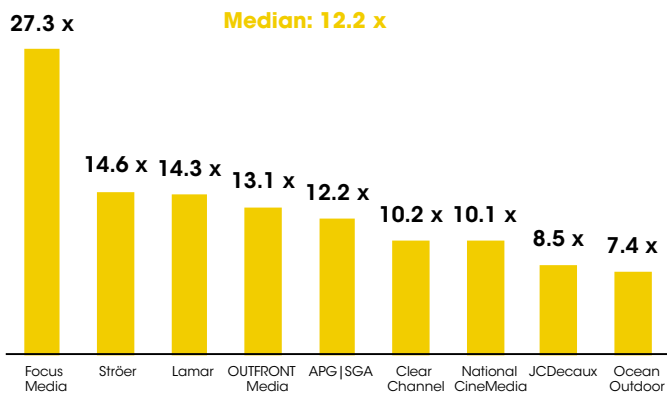
New Media

Music / Events



OOH Media

Radio



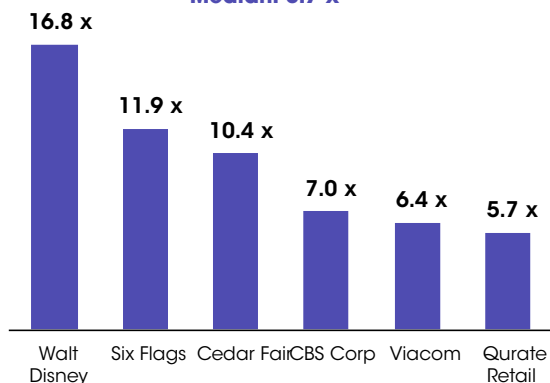
Source: Capital IQ as of October 3, 2019, Bloomberg and Wall Street Research.

Note: OUTFRONT is adjusted to expense lease acquisition costs for purposes of multiple comparability.

EV / 2019E EBITDA

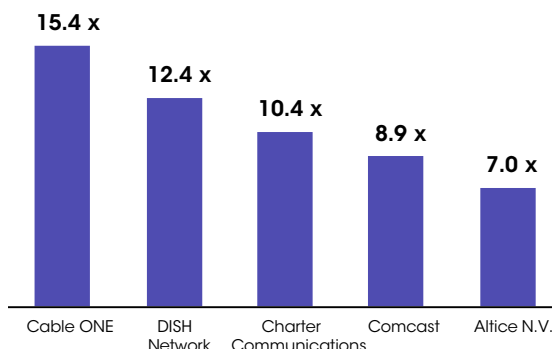
Cable / Content

Median: 8.7 x



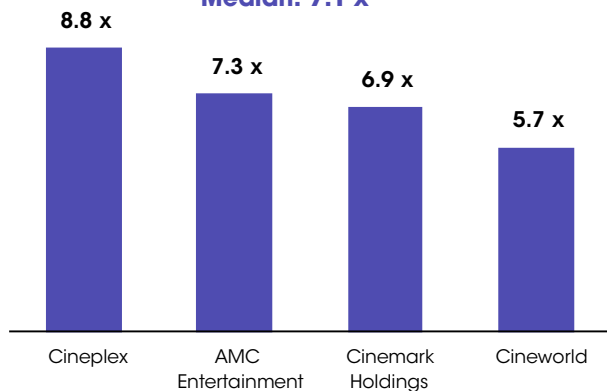
Cable

Median: 10.4 x



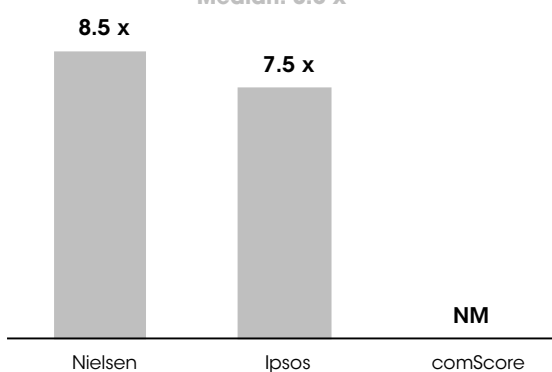
Theatres

Median: 7.1 x



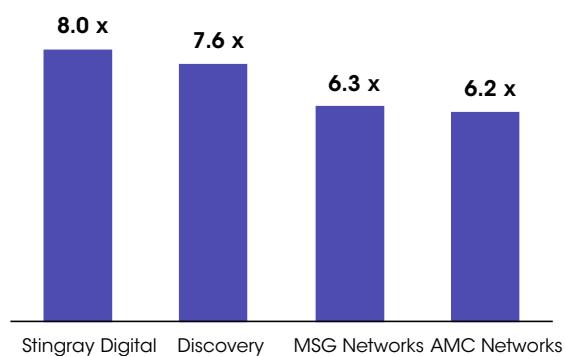
Advertising Research

Median: 8.0 x



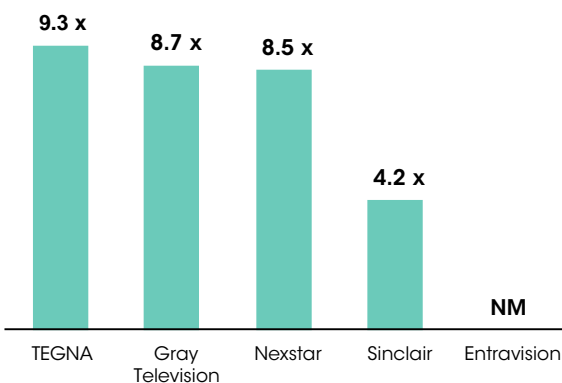
Cable Content

Median: 7.0 x



Broadcast

Median: 8.6 x



Source: Capital IQ as of October 3, 2019 and Wall Street Research.

Valuation Metrics

	Stock Price 10/3/19	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'17A - '19E CAGR	
						CY2019	CY2019	Revenue	EBITDA
OOH Media									
Boston Omaha	\$18.77	\$19.12	\$29.95	\$432	\$320	7.6 x	NM	NM	NM
Clear Channel Outdoor	2.44	2.24	6.25	1,127	6,242	2.3 x	10.2 x	2%	7%
JCDecaux	25.67	25.67	36.30	5,466	6,741	1.5 x	8.5 x	9%	13%
Lamar	81.70	65.06	84.37	8,201	11,156	6.4 x	14.3 x	6%	9%
National CineMedia	7.88	6.10	10.13	1,253	2,143	4.7 x	10.1 x	3%	6%
OUTFRONT Media ^(a)	27.70	16.82	28.32	3,971	6,259	3.5 x	13.1 x	8%	11%
Standard Diversified	10.86	10.58	22.06	215	450	NA	NA	NA	NA
Global / U.S. Median						4.1 x	10.2 x	6%	9%
Global / U.S. Mean						4.3 x	11.2 x	6%	9%
APG SGA	\$261.65	\$248.21	\$360.39	\$784	\$774	2.4 x	12.2 x	2%	(7%)
Ocean Outdoor	7.70	6.80	8.00	413	270	2.3 x	7.4 x	NM	NM
Ströer ^(b)	77.04	46.95	80.70	4,364	6,245	3.4 x	14.6 x	10%	17%
Europe Median						2.4 x	10.0 x	6%	17%
Europe Mean						2.7 x	9.9 x	6%	17%
Clear Media	\$0.50	\$0.49	\$0.96	\$269	\$208	NA	NA	NA	NA
Focus Media	0.73	0.69	1.15	10,780	10,191	6.0 x	27.3 x	(4%)	(39%)
China Median						6.0 x	27.3 x	(4%)	(39%)
China Mean						6.0 x	27.3 x	(4%)	(39%)
Total OOH Advertising Median						3.4 x	12.2 x	5%	8%
Total OOH Advertising Mean						4.0 x	12.6 x	4%	5%
Radio									
Beasley Broadcast Group	\$3.00	\$2.96	\$6.98	\$84	\$309	1.2 x	6.8 x	6%	6%
Emmis Communications	5.01	3.19	6.03	66	171	NA	NA	NA	NA
Entercom Communications	3.20	3.33	7.65	456	2,125	1.4 x	6.2 x	58%	85%
Salem Media Group	1.53	1.44	3.38	41	291	1.2 x	8.4 x	(2%)	(8%)
Sirius XM Holdings	6.35	5.27	6.49	28,256	35,887	4.6 x	15.0 x	20%	10%
Radio Median						1.3 x	7.6 x	13%	8%
Radio Mean						2.1 x	9.1 x	20%	23%
Broadcasting									
Entravision Communications	\$2.88	\$2.60	\$5.41	\$245	\$321	1.1 x	NA	(28%)	NA
Gray Television	15.21	14.04	24.54	1,521	5,817	2.8 x	8.7 x	54%	51%
Nexstar Broadcasting Group	99.00	71.27	117.96	4,565	8,301	2.7 x	8.5 x	12%	11%
Sinclair Broadcast Group	41.41	25.22	61.81	3,813	6,632	1.4 x	4.2 x	35%	44%
TEGNA	14.65	10.50	16.44	3,174	6,098	2.8 x	9.3 x	7%	2%
Broadcasting Median						2.7 x	8.6 x	12%	27%
Broadcasting Mean						2.2 x	7.7 x	16%	27%
Advertising/Marketing									
BlueFocus	\$0.83	\$0.56	\$0.95	\$2,030	\$2,020	0.5 x	13.3 x	28%	28%
Cheil Worldwide	20.56	18.28	25.43	2,076	1,879	0.6 x	9.0 x	(2%)	7%
Dentsu	34.78	32.22	50.17	9,763	12,592	1.3 x	8.4 x	9%	(4%)
Huntsworth	1.05	1.02	1.55	387	529	1.6 x	8.5 x	12%	28%
M&C Saatchi	2.01	1.81	5.24	184	178	0.5 x	3.6 x	(2%)	49%
MDC Partners	2.70	1.68	3.92	194	1,317	NA	NA	NA	NA
Next Fifteen Communications	6.04	5.98	8.27	515	520	1.7 x	8.2 x	(3%)	17%
The Interpublic Group	20.50	19.57	24.65	7,938	11,318	1.3 x	7.8 x	8%	16%
Omnicom Group	75.98	68.07	84.77	16,527	20,106	1.3 x	8.5 x	(1%)	1%
Publicis Groupe	47.18	46.05	63.08	11,180	11,177	1.0 x	4.4 x	(1%)	9%
WPP	11.89	10.09	14.83	15,010	20,736	1.3 x	7.3 x	(13%)	(6%)
Advertising/Marketing Median						1.3 x	8.3 x	(1%)	12%
Advertising/Marketing Mean						1.1 x	7.9 x	4%	15%
Advertising Technology / New Media									
Alphabet	\$1,189.43	\$984.67	\$1,296.20	\$824,193	\$707,211	4.4 x	11.9 x	21%	29%
Amazon	1,724.42	1,343.96	2,020.99	852,995	860,731	3.1 x	20.5 x	25%	64%
Criteo	18.35	16.61	28.25	1,196	807	0.8 x	2.8 x	(35%)	17%
Facebook	179.38	124.06	204.87	511,762	463,560	6.6 x	12.0 x	31%	29%
HubSpot	157.29	114.44	204.88	6,685	6,059	9.1 x	NM	33%	NM
Netflix	268.15	233.88	385.03	117,405	124,995	6.2 x	39.1 x	31%	87%
PayPal	101.03	75.45	121.30	118,880	112,964	6.4 x	23.8 x	16%	40%
Telaria	7.18	2.26	10.57	330	272	3.9 x	NM	27%	NM
The Trade Desk	189.59	104.39	278.55	8,528	8,297	12.7 x	40.7 x	46%	66%
Twitter	40.00	26.45	45.42	30,849	26,912	7.6 x	20.6 x	21%	95%
Advertising Technology / New Media Median						6.3 x	20.5 x	26%	52%
Advertising Technology / New Media Mean						6.1 x	21.4 x	22%	53%
Advertising Research									
comScore	\$2.05	\$1.48	\$23.22	\$137	\$297	0.8 x	NM	(1%)	NM
Ipsos	28.03	22.05	30.85	1,231	1,908	0.9 x	7.5 x	1%	2%
Nielsen	20.70	20.02	28.19	7,362	15,835	2.4 x	8.5 x	(1%)	5%
Advertising Technology / New Media Median						0.9 x	8.0 x	(1%)	3%
Advertising Technology / New Media Mean						1.4 x	8.0 x	(0%)	3%

Source: Capital IQ as of October 3, 2019 and Wall Street Research.

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

(b) EBITDA adjusted for IFRS 16.

Upcoming Events

Dates	Name	Location	Description
October 10-11, 2019	Festival of Marketing	London, UK	<ul style="list-style-type: none"> International event dedicated to brand marketers, featuring more than 250 speakers including CMOs, industry pioneers and digital specialists
October 14-18, 2019	New York Digital Signage Week	New York, NY	<ul style="list-style-type: none"> Will include events for retail, employee communications, digital OOH and digital signage Includes DPAA's Video Everywhere Global Summit on October 15 and the DailyDOOH Investor Conference on October 16 PJ SOLOMON's Mark Boidman and Ben Zinder to participate
October 15	Smashing It: OOH + AV The PJ SOLOMON Cocktail Party	New York, NY	<ul style="list-style-type: none"> Join PJ SOLOMON from 6:30 – 8:00pm at our office (1345 Avenue of the Americas, New York, NY 10105) for a night focused on OOH and AV
October 28-30, 2019	NYC Television Week	New York, NY	<ul style="list-style-type: none"> Will bring the industry's leaders together to discuss the full breadth of trends and topics that are vital to today's television businesses Will draw more than 2,400 television industry executives and feature 200 industry leaders as keynotes and presenters
November 5-7, 2019	AV Executive Conference	New Orleans, LA	<ul style="list-style-type: none"> AVIXA hosts 200 executives from integration firms, design consultancies and live event companies Presents initiatives for strategic guidance on how to grow business and deepen relationships with partners and peers
November 13-14, 2019	SMX East Summit	New York, NY	<ul style="list-style-type: none"> 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
November 13-15, 2019	Social Fresh 2019	Winter Park, FL	<ul style="list-style-type: none"> Social media conference focusing on quality content with actionable insights

If you wish to subscribe/unsubscribe to The AV Action Report, please contact:

Ethan Volk, Analyst | 646.708.8473 | evolk@pjsolomon.com

If you wish to subscribe/unsubscribe to The Media Monthly, please contact:

Ryan Tirre, Marketing Associate | 212.508.1638 | rtirre@pjsolomon.com



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.

This document is a marketing presentation. It has been prepared by personnel of PJ SOLOMON and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. PJ SOLOMON and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.