



# MM

Media Monthly

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## Report Summarizing Select Media & Tech Activity

December 2019

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PJ

SOLOMON

# Recent 2019 PJ SOLOMON Transactions



Sold to



Served as financial advisor to New Seasons Market LLC



Sale of



to LE TOTE

Served as financial advisor to Hudson's Bay Company



Has agreed to acquire



Serving as strategic and financial advisor to Banijay



Sold to



Served as financial advisor to MJR Digital Cinemas



Sold to

Transform Holdco

Served as financial advisor to the Special Committee of Independent Directors of Sears Hometown and Outlet



Has been sold to



Served as financial advisor to IPIC



Sold to



Served as financial advisor to the Special Committee of Independent Directors of Sears Hometown and Outlet



Led the Series A financing round in



Served as financial advisor to Five Below



Sold select advertising assets in Chicago to



Served as exclusive strategic and financial advisor to Total Outdoor

## Media & Tech Services

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The background of the entire image is a photograph of the interior of TAO Las Vegas. A large, light-colored Buddha statue is the central focus, seated on a raised platform with a water feature at its base. The statue is surrounded by lush green plants. In the foreground and to the sides, numerous people are seated at round and rectangular tables, dining and socializing. The lighting is warm and ambient, typical of a high-end nightclub or restaurant.

**Mark Your Calendars:  
The OAAA & PJ SOLOMON  
Cocktail Party @ CES 2020**

**Indulge 2020**

**RSVP**

**TAO Las Vegas**

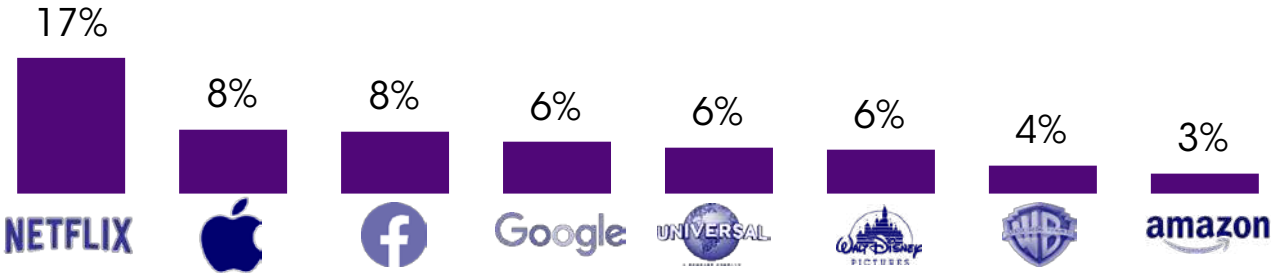
**January 7, 2020  
5:00pm to 6:30pm**

# Option Overload and the Need for Alternative Advertising

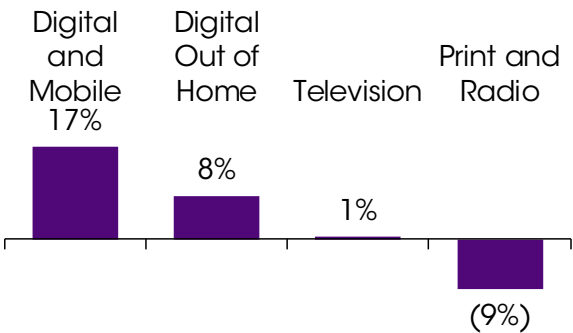
## Streaming services must advertise through OOH media to effectively reach consumers

- Streaming services must utilize and embrace out of home (OOH) media, specifically digital out of home media (DOOH) in order to aggregate an audience, reach consumers and win their share of wallet
  - OOH, unlike TV, print and radio, is expected to achieve meaningful channel growth in 2020
  - As customers continue to be bombarded by new options, it will be important for streaming services to showcase relevant content offerings
- The stakes for streaming services are enormous, as the dollars being spent on both content and advertising represent significant portions of total spend
- OOH is a native media channel for the largest technology and streaming companies and they have historically spent a meaningful portion of their advertising budget on OOH
- OOH media has been shown to be effective, as Facebook found that exposure to OOH media in isolation led to an 11% increase in reach

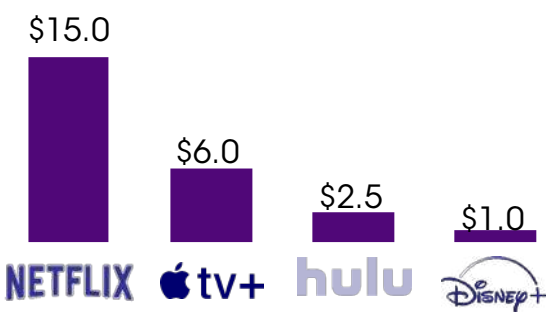
### Percentage of Advertising Spend on OOH (2018)



### US Channel Growth (2019E)



### Content Spend (2019E)



Source: eMarketer, Wall Street Research, Kantar Media, OAAA, Facebook and other publicly available information.

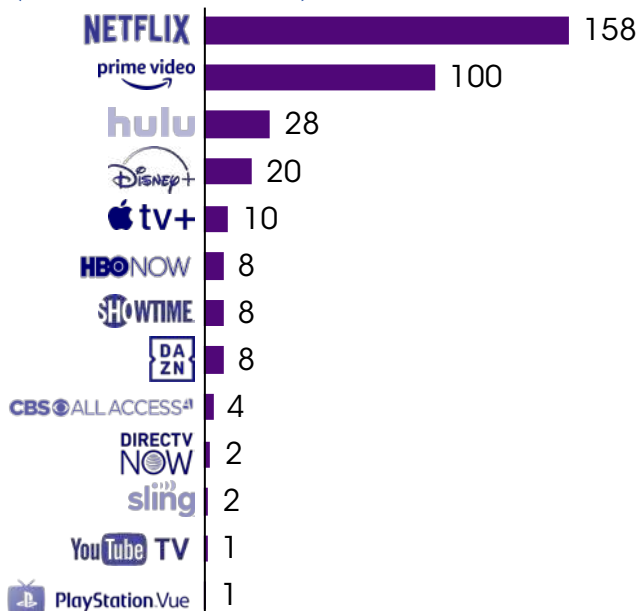


# Streaming

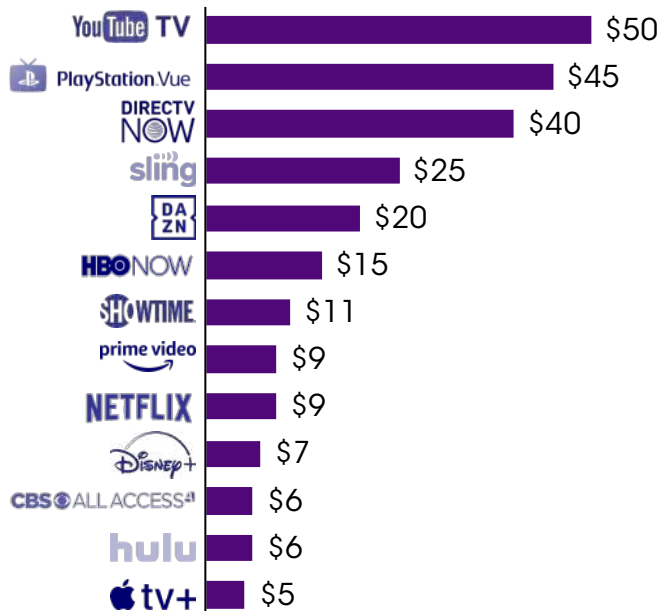
## Industry Overview

### Subscribers (2019E)

(millions of subscribers)



### Starting Price (per month)

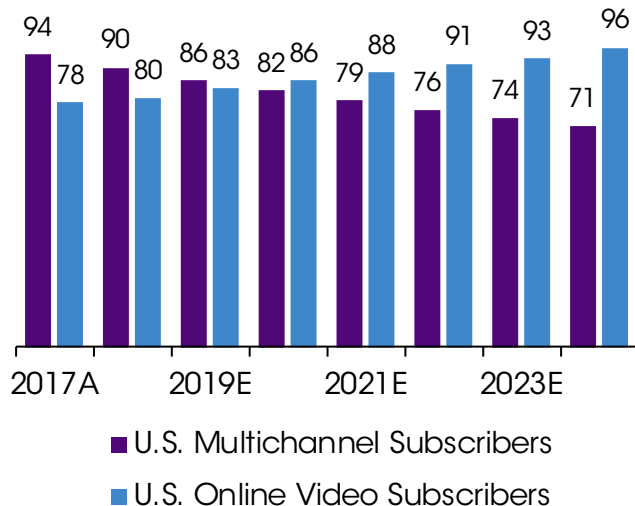


### Streaming Pipeline

Company	Launch	Price
BBC Studios Discovery Channel	2020	TBD
HBO max	May 2020	\$15
peacock	April 2020	TBD
Quibi	April 2020	\$5

### Cord-Cutting Continues

(millions of subscribers)

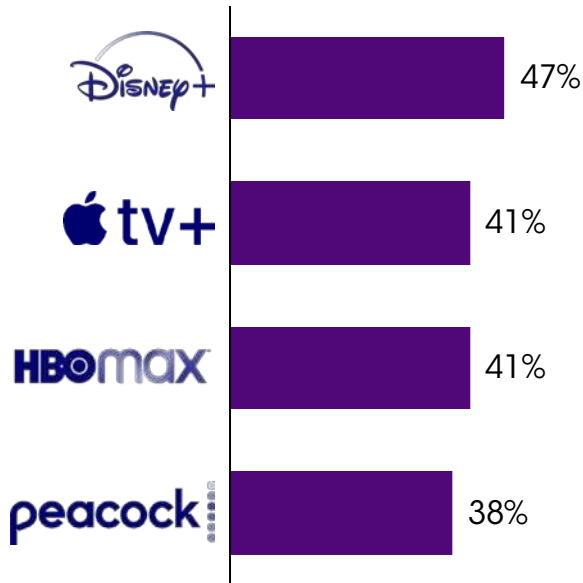


Source: Vulture, Filmed and other publicly available information.

# Streaming

## Consumer Trends

### Likelihood to Subscribe



### Consumer Metrics

**\$44**

The amount Americans are willing to spend per month to stream entertainment

**3.6**

The number of streaming services Americans are willing to pay for

**20%**

Percentage of cable / satellite TV subscribers that are considering cutting the cord within the next year

**53%**

Percentage of customers that say new / original shows and movies make them more likely to subscribe to a service

## Streaming Services X-Factors



**89%** of those likely to subscribe said **Star Wars, Pixar** and **Marvel** are major draws



**60%** of **millennial men** are likely to subscribe



**65%** of those who have the **HBO TV** channel or **HBO Now** are likely to convert



**76%** of those likely to subscribe say **availability of older shows** is important in their decision

Source: Wall Street Journal.

# Waze + OOH

Waze + OOH allows a brand to extend their OOH message to the in-car consumer

## Benefits of Waze + OOH

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### Amplify

Current OOH billboard campaigns



### Complement

OOH billboard strategy



### Drive To / Awareness

Consumers whose route goes by a billboard and in close proximity to a business

## Waze Metrics

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**185+**  
Countries



**42m**  
Per Drive



**110M+**  
Drivers



**3x Lift**  
From  
Waze+OOH

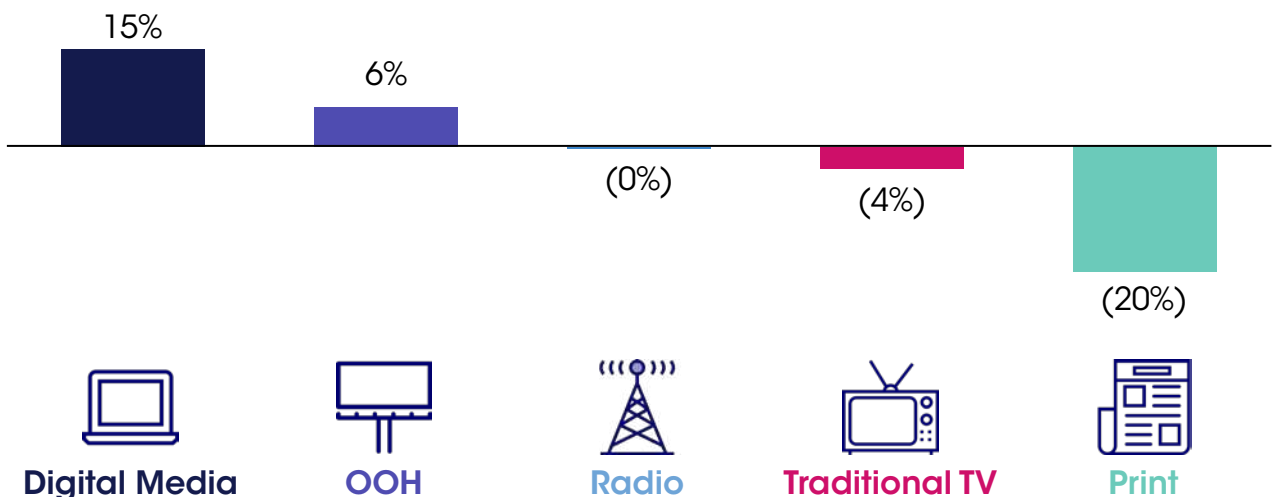
Source: Waze and DailyDOOH.

# Declining Ad Sales

## TV industry suffers steepest drop in ad sales since recession

- Global TV advertising sales fell almost 4% in 2019, the steepest drop since the depths of the economic recession in 2009
  - Viewership fell sharply in Europe, compounding the trend in the U.S., China and Australia
- Traditional television has hemorrhaged viewers in recent years, as people trade cable and satellite packages for online services Netflix and YouTube
  - Cord cutting has been especially pronounced in the U.S., the world's largest media market, and should continue to accelerate as media giants Walt Disney and AT&T introduce their own streaming services
- The TV business had previously eked out gains in advertising sales by charging higher prices, however, declines in viewership now outpace the rise in TV ad pricing
  - TV viewership has been declining by 10% in the U.S., Australia and China for a few years
  - European TV channels suffered drops of 7% to 8% among viewers age 18 to 49, worse than the 5% decline last year
- The out-of-home category was the only traditional media channel to actually grow
  - Facebook, Apple, Amazon, Netflix and Google all rank among the 20 largest out-of-home advertisers
- In addition to TV, Google and Facebook have siphoned advertising dollars away from print publications and radio in recent years
- Online companies garnered more than half of global advertising sales in 2019 for the first time, accounting for \$306 billion of the \$595 billion spent globally

## Change in Global Ad Revenue (2019E)










Source: Bloomberg.



# Work that Works

## IAB Releases 19 New Digital OOH Case Studies

Industry	Company	Objective	Solution	Results
 <b>Automotive</b>	Kruter Motors	Drive online actions through OOH digital billboards for made-up company	OUTFRONT deployed 30 strategically-placed billboards in Detroit	<ul style="list-style-type: none"> <li>2.1M+ Customers reached</li> <li>2,020 website views</li> <li>48s average duration on site</li> </ul>
 <b>Business</b>	athenahealth	Drive awareness and consideration among a target of healthcare professionals	Captivate delivered messages to specific buildings with healthcare professionals in a test/control study to determine lift	<ul style="list-style-type: none"> <li>53% recall among targeted professionals</li> <li>57% effectiveness rating</li> <li>56% of professionals took action</li> </ul>
 <b>Entertainment</b>	DRAFT KINGS	Understand the quantitative impact of the OOH campaign in driving user registration	Intersection deployed OOH billboards and posters at NJ's busiest transit stations	<ul style="list-style-type: none"> <li>51% lift in app registrations, compared to consumers who had not passed through targeted stations</li> </ul>
 <b>Finance</b>	Leading Global Bank	Raise awareness of new ATM locations in nearby convenience stores	Digital LinkNYC campaign	<ul style="list-style-type: none"> <li>24% lift in awareness</li> <li>65% lift in ad recall</li> </ul>
 <b>Food &amp; Beverage</b>	pepsi MAX	Creating a multi-channel campaign to reach participants of the Pepsi Taste Challenge when they are shopping later	Created a hyper-targeted DOOH campaign using Omnicom and Platform 161	<ul style="list-style-type: none"> <li>Increase in awareness and brand excitement</li> </ul>
 <b>Retail</b>	PUMA	Increase foot traffic to PUMA 5th Ave Flagship in NYC	Utilize Firefly to target audience across NYC	<ul style="list-style-type: none"> <li>People exposed were 2.4x likely to visit the store</li> <li>148% increase in foot traffic</li> </ul>
 <b>Social Responsibility</b>	OUTFRONT media	Build Awareness of World LGBTQIA+ Pride	Promotional ad on NYC Liveboard and QR Codes via social media	<ul style="list-style-type: none"> <li>140+ Pride messages featured on the DOOH</li> <li>4.5M people estimated at event</li> <li>85.2M+ people reached digitally</li> </ul>

Source: IAB.

# Sector News

## Broadcasting / Telecommunications

- **12/9: The Global TV Industry**  
saw advertising sales fall almost 4% in 2019, the steepest drop since the depths of the economic recession in 2009, in the latest sign that advertisers are following viewers to the internet
- **12/6: Crunchyroll**  
announced the finalization of the acquisition of a majority shareholding in **VIZ Media Europe Group**
- **12/5: Fox Sports Mexico**  
received bids from **AT&T Latin America**, UK-based streaming service **DAZN** and Rupert Murdoch's **Fox Sports**
- **11/29: Sky Network Television**  
the New Zealand-based television broadcaster, is in discussions to sell **Outside Broadcasting**, the group's sports production subsidiary, to **NEP**, the US-based outdoor broadcasting specialist
- **11/29: Orange Espana**  
the Spanish affiliate of the French telecommunications group **Orange**, is preparing to divest a package of around 1,500 sites with an estimated value of around EUR 250m
- **11/26: OZY Media**  
an entertainment and media company, could consider raising up to USD 100m in fresh capital in 2021 to support acquisitions
- **11/21: MediaPro**  
has made a formal offer for The **Walt Disney Company's Fox Sports** channels in Brazil
- **11/19: Zayo Group**  
the Boulder, Colorado-based communications infrastructure services firm, is exploring a potential sale of its colocation business **zColo** which could fetch around USD 1bn
- **11/18: AT&T**  
recently took first-round bids on its portfolio of **SportsNet** regional sports networks (RSNs)
- **11/18: T-Mobile**  
named **Mike Sievert** as Chief Executive Officer effective May 1, 2020
- **11/13: DHI Telecom**  
a Houston, Texas-based IP telecommunication service provider, has acquired **Yogofi**
- **11/12: Internet Media Services**  
a Miami, Florida-based digital communications and marketing company and subsidiary of **Sony Pictures Television Networks**, has agreed to acquire the majority ownership stake in itself from Sony, which will remain a minority shareholder
- **11/6: Nexstar Media Group**  
announced that it has entered into purchase and sale agreements with **Fox Television Stations**, LLC, a subsidiary of Fox Corporation, whereby Nexstar will purchase from FOX the Charlotte FOX Affiliate WJZY and MyNetworkTV Affiliate WMYT for approximately USD 45m in cash, and will divest to FOX the Seattle FOX Affiliate KCPQ and MyNetworkTV Affiliate KZJO and the Milwaukee FOX Affiliate WITI for approximately USD 350m in cash
- **11/1: Ion Media Networks**  
the West Palm Beach, Florida-based television broadcaster, is once again exploring a sale
- **10/29: Univision**  
has attracted the interest of Michael Klein's special purpose acquisition company (SPAC), **Churchill Capital Corp. II**
- **10/20: Verizon**  
is in talks with possible buyers for the **HuffPost** media website
- **10/18: Xandr**  
the advertising unit of Dallas, Texas-based telecom giant **AT&T** has acquired **Clypd**, the Somerville, Massachusetts-based digital TV ad sales company

Source: Company press releases and Wall Street Research.

# Sector News

## OOH Media

- **11/29: Clear Channel Outdoor**  
is conducting a preliminary strategic review of its approximately 50.9% stake in **Clear Media**
- **11/18: Standard Diversified**  
based in New York City, intends to pursue a merger with Louisville, Kentucky-based **Turning Point Brands**
- **11/7: FrontRunner Technologies**  
launched an enticing and immersive digital-out-of-home (DOOH) campaign with **Campari Canada**, refreshing the image of the company's iconic, two-century-old brand, **Grand Marnier**
- **11/7: OUTFRONT Media**  
announced a five year partnership that will offer 600 street level ad faces in Montreal's urban neighborhoods for bike sharing organization **BIXI**
- **11/1: Vibenomics**  
an out-of-home audio advertiser, is raising a Series A round that is expected to bring the company to breakeven
- **10/30: Project X Media**  
a tech company that manages outdoor ad campaigns, will seek advertising agency bolt-ons with its new PE backing
- **10/22: iSite Media**  
a digital advertising display network for sports and entertainment venue restrooms, hopes to raise a Series A of up to USD 8m within 12 months if certain growth goals are met

## Radio / Music

- **12/13: Liberty Media**  
is seeking regulatory authorization to take control of **iHeart Media** (Liberty holds a 4.8% stake)
- **12/10: Entercom Communications**  
a leading media and entertainment company, announced that **Entercom Media** (formerly **CBS Radio**) plans to offer USD 100m in aggregate principal amount of Entercom Media's 6.5% senior secured lien notes due 2027
- **12/2: iHeartMedia**  
announced that it has selected Nashville as the location for the company's second digital headquarters, further expanding its New York based digital team
- **11/15: Tencent Holdings**  
is engaged with possible co-investors to purchase a minority share of **Universal Music Group**
- **10/29: Townsquare Media**  
the Purchase, New York-based radio and entertainment company, has turned to financial advisor **Houlihan Lokey** as it looks to once again explore a sale
- **10/24: Luminary Media**  
a Chicago, Illinois-based podcast subscription service, announced that it has raised USD 30m in Series C financing from existing and new investors
- **10/24: Drivetime**  
sees a new market in interactive voice entertainment for drivers, a developing segment that could become big enough to lead it to an IPO
- **10/18: Universal Music Group**  
is being eyed by investors after attracting a USD 33bn (EUR 30bn) valuation, the New York Post reported, citing a statement from its parent, French media group **Vivendi**

Source: Company press releases and Wall Street Research.



# Sector News

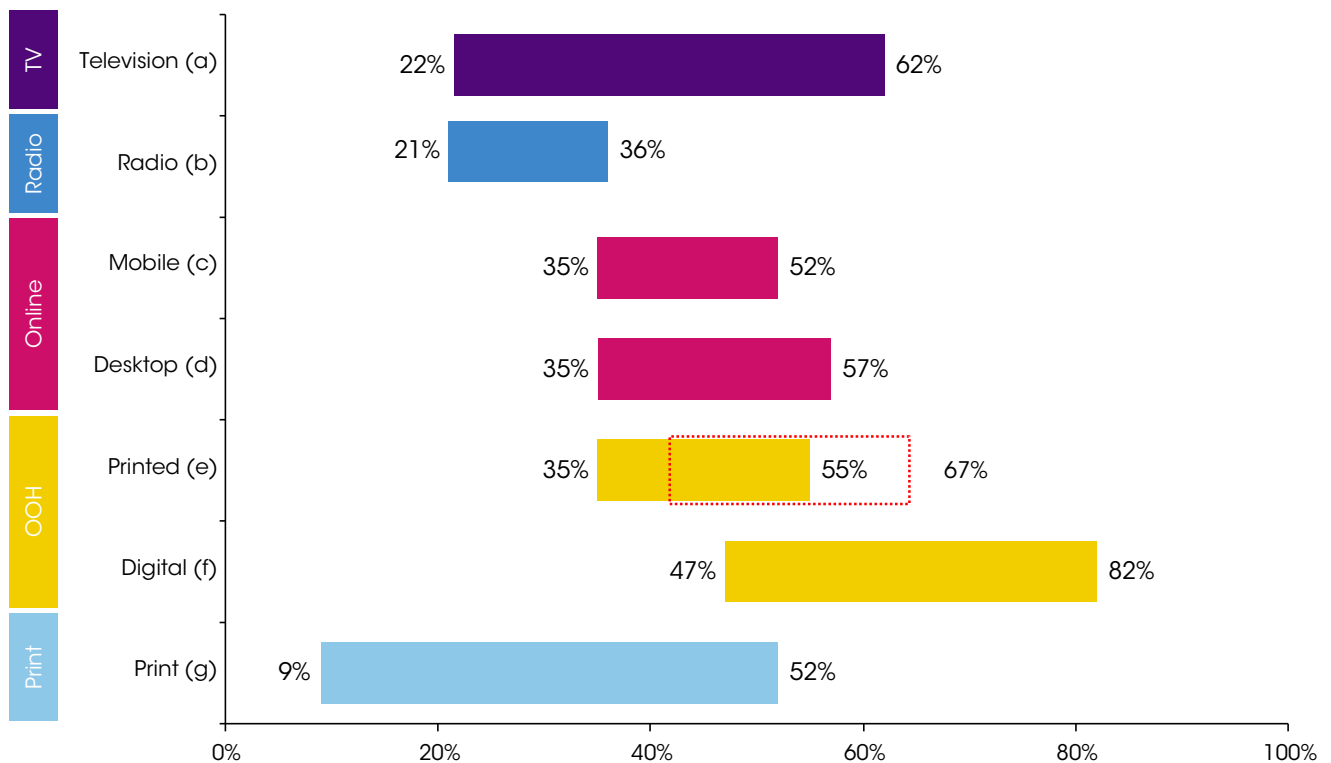
## Other Key Digital Media and Tech Headlines

- **12/10: Artemis Digital Media**  
a Los Angeles, CA-based digital media management company, has been acquired by **Hawke Media**, a fellow Los Angeles-based digital marketing agency, for an undisclosed sum
- **12/10: Tenex Capital Management**  
has acquired **Orbus**, the Woodridge, IL-based exhibit and display products company, and Nimlok Canada, the Markham, Ontario-based tradeshow exhibit and display products company, from **P Three Group (P3)**
- **12/3: Uberflip**  
a Toronto, Ontario-based content experience platform, has acquired Boston, Massachusetts-based **SnapApp**
- **11/29: comScore**  
is once again exploring a sale, this time with financial adviser Evercore
- **11/26: iMedia Brands**  
an Eden Prairie, MN-based interactive media company, has acquired **Float Left Interactive**, a Jupiter, FL-based digital distribution technology developer, and **J.W. Hulme**, a St. Paul, MN-based leather and canvas bags and accessories manufacturer
- **11/25: eBay**  
has agreed to sell San Francisco-based event ticket reseller **StubHub** to Swiss **viagogo** for USD 4.05bn in cash
- **11/22: Kin and Carta**  
a UK-based digital transformation (DX) business, announced the acquisition of **Spire Digital** a Denver, Colorado-based digital transformation consulting firm for a consideration of up to GBP 27m
- **11/21: Minute Media**  
a New York City-based technology and digital publishing platform, will acquire New York City-based **The Players' Tribune**
- **11/20: Her Campus Media**  
a Boston, Massachusetts-based college marketing agency, has acquired New York City-based **Spoon University** from **Discovery**
- **11/19: Ignie-Tek**  
a McLean, VA-based marketing solutions provider, has been acquired by **AppTek**, a fellow McLean-based human language technology solutions provider
- **11/18: Sony Pictures Entertainment**  
has acquired Dallas, Texas-based **AT&T's** minority stake in Santa Monica, California-based multimedia entertainment company **Game Show Network**.
- **11/14: Apollo Global Management**  
expects the Federal Communications Commission (FCC) to soon clear its deal to acquire a majority stake in **Cox Media Group** after proposing amendments to the transaction
- **11/12: The Athletic Media Company**  
subscription-based sporting media website and podcaster, is seeking to raise approximately USD 50m
- **11/7: Digital Media Solutions**  
the San Diego-based marketing solutions provider, has acquired insurance tech company **UE.co**, including **ZipQuote** and the **Comanche** click platform
- **11/6: comScore**  
a Virginia-based media measurement and analytics company, has appointed Bill Livek as its new CEO. Livek has 40 years of experience in the media and consumer measurement industry
- **11/24: Silver Lake Partners**  
a private equity firm, is seeking to buy major holdings in the New York Knicks basketball club and the New York Rangers ice hockey team

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).

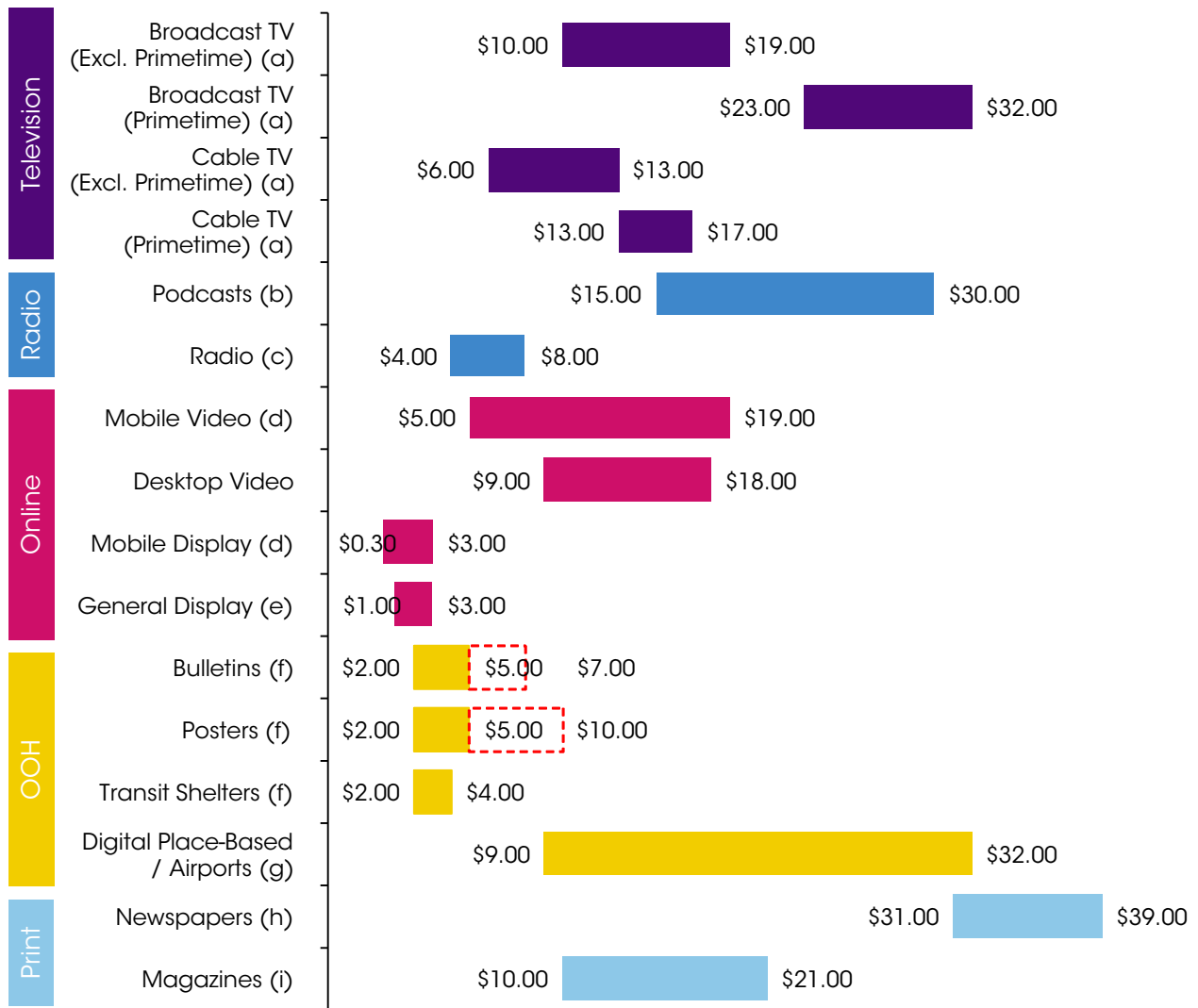
(d) Includes all forms of desktop display advertising on websites, including text, image, flash, video and audio.

(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

	12/13/2019	% off 52 Week High	1-Month % Change	YTD % Change
Nasdaq Composite	\$8,735	--	3.0%	23.5%
Dow Jones Industrial	28,135	(0.1%)	1.3%	14.4%
S&P 500	3,169	--	2.4%	19.6%

## 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 12/13/19	1-Week % Change	1 - Month % Change	YTD% Change
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### OOH Media

APG SGA	\$294.67	1%	1%	(12%)
Boston Omaha	21.68	3%	(5%)	(7%)
Clear Channel Outdoor	2.60	--	2%	(50%)
Clear Media	0.81	9%	68%	3%
Focus Media	0.83	3%	(2%)	11%
JCDecaux	29.88	3%	3%	9%
Lamar	85.72	(1%)	5%	24%
National CineMedia	7.01	3%	(3%)	8%
Ocean Outdoor	7.58	1%	(0%)	(21%)
OUTFRONT Media	25.42	1%	2%	40%
Standard Diversified	13.64	(0%)	23%	(8%)
Ströer	79.39	(4%)	(1%)	66%

Median	1%	2%	6%
Mean	2%	8%	5%

### Broadcasting

Entravision	\$2.64	(5%)	(8%)	(9%)
Gray Television	20.40	(1%)	6%	38%
Nexstar Broadcasting	107.69	(1%)	5%	37%
Sinclair Broadcast Group	30.44	(7%)	(20%)	16%
TEGNA	16.18	4%	9%	49%

Broadcasting Median	(1%)	5%	37%
Broadcasting Mean	(2%)	(1%)	26%

### Diversified Media

CBS	\$38.64	(3%)	5%	(12%)
Discovery	32.34	1%	8%	31%
Disney	146.38	(1%)	(2%)	33%
Hemisphere Media Group	13.65	2%	9%	12%
News Corp.	13.59	3%	4%	20%

Diversified Media Median	1%	5%	20%
Diversified Media Mean	1%	5%	17%

### Advertising Technology

Criteo	\$17.15	(2%)	(0%)	(25%)
HubSpot	151.01	(1%)	7%	20%
Telaria	7.92	(4%)	6%	190%
The Trade Desk	252.45	2%	10%	118%

Advertising Technology Median	(1%)	6%	69%
Advertising Technology Mean	(1%)	6%	76%

	Stock Price 12/13/19	1-Week % Change	1 - Month % Change	YTD% Change
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### Radio

Beasley Broadcast Group	\$2.99	(1%)	2%	(20%)
Emmis Communications	4.08	(3%)	(12%)	28%
Entercom Communications	4.78	(5%)	(1%)	(16%)
Saga Communications	30.42	(2%)	1%	(8%)
Salem Communications	1.43	(1%)	(1%)	(32%)
Sirius XM Radio	6.92	1%	1%	21%

Median	(2%)	0%	(12%)
Mean	(2%)	(2%)	(5%)

### Advertising/Marketing

BlueFocus Communication	\$0.76	(1%)	0%	22%
Cheil Worldwide	21.28	1%	4%	10%
Dentsu Inc.	37.57	2%	5%	(16%)
Huntsworth	1.09	--	(7%)	(24%)
M&C Saatchi	1.47	12%	(35%)	(62%)
MDC Partners	2.60	3%	(5%)	(0%)
Next Fifteen Communicatio	6.54	4%	4%	0%
Omnicom Group	82.04	3%	5%	12%
Publicis Groupe	44.64	(0%)	1%	(20%)
The Interpublic Group	23.03	2%	4%	12%
Viad	66.73	1%	7%	33%
WPP	13.63	5%	3%	21%

Advertising/Marketing Median	2%	3%	5%
Advertising/Marketing Mean	3%	(1%)	(1%)

### New Media

Alphabet	\$1,346.87	1%	4%	29%
Amazon	1,760.94	1%	0%	17%
eBay	35.48	2%	2%	26%
Facebook	194.11	(3%)	0%	48%
Nefflix	298.50	(3%)	5%	12%
Snap	15.09	2%	4%	174%
Twitter	30.39	1%	5%	6%

New Media Median	1%	4%	26%
New Media Mean	0%	3%	45%

### Advertising Research

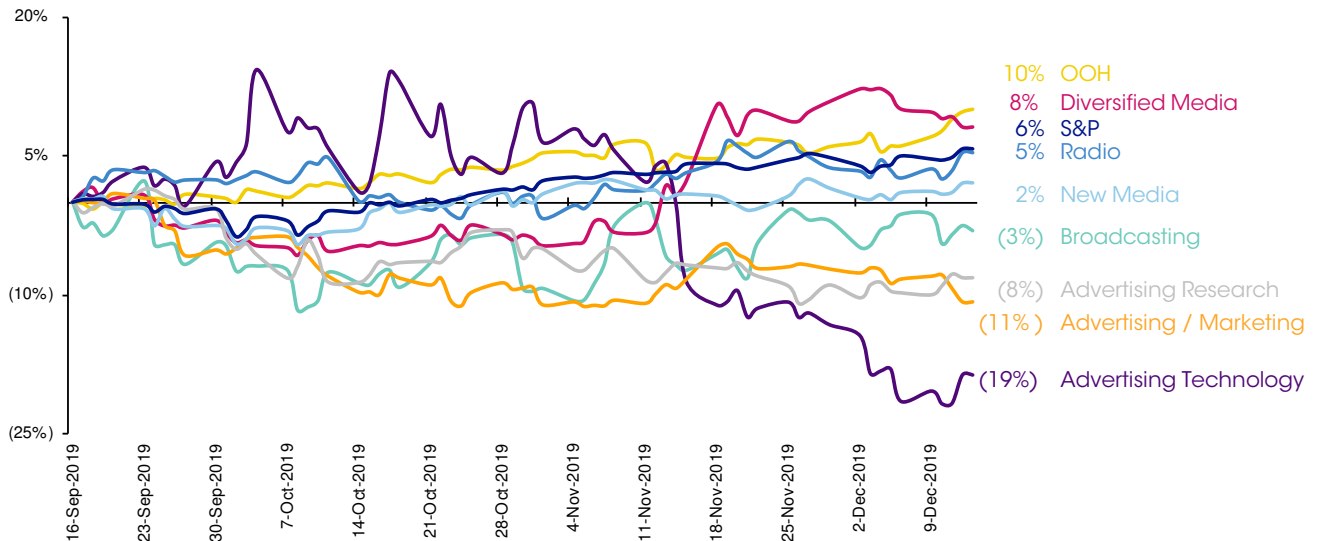
comScore	\$4.64	10%	17%	(68%)
Nielson	19.95	(1%)	(3%)	(14%)
Ipsos	30.86	(1%)	2%	35%

Advertising Research Median	(1%)	2%	(14%)
Advertising Research Mean	3%	5%	(16%)

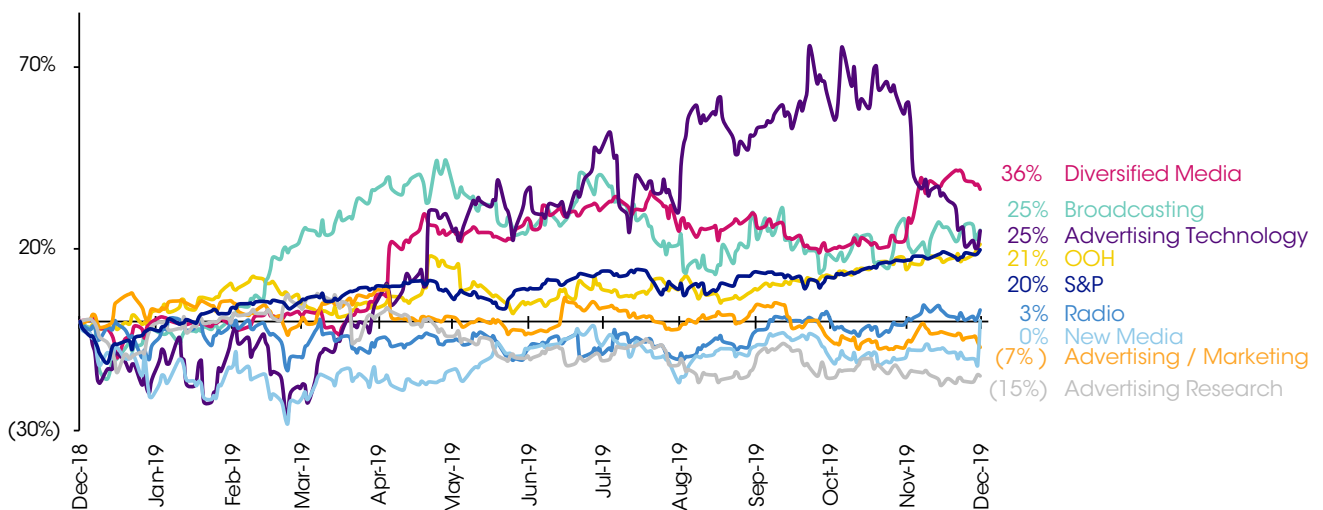
Source: Capital IQ as of December 13, 2019, Bloomberg and Wall Street Research.

# Industry Share Price Performance

## Last Three Months



## Last Twelve Months (LTM)

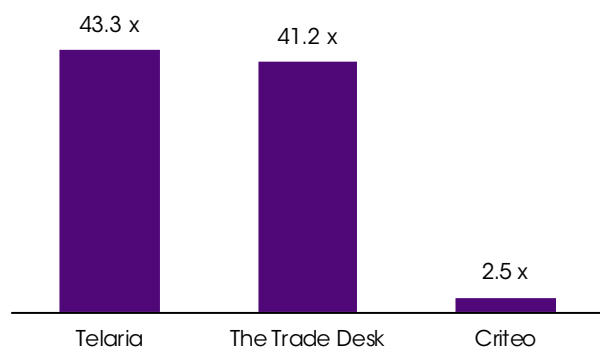


Source: Capital IQ as of December 13, 2019 and Wall Street Research.

# EV / 2020E EBITDA

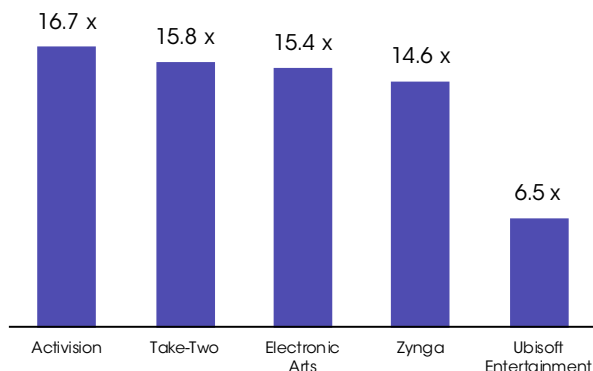
## Advertising Tech

Median: 41.2 x



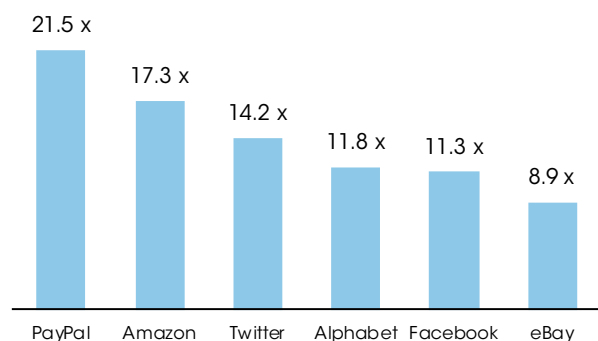
## Video Games

Median: 15.4 x



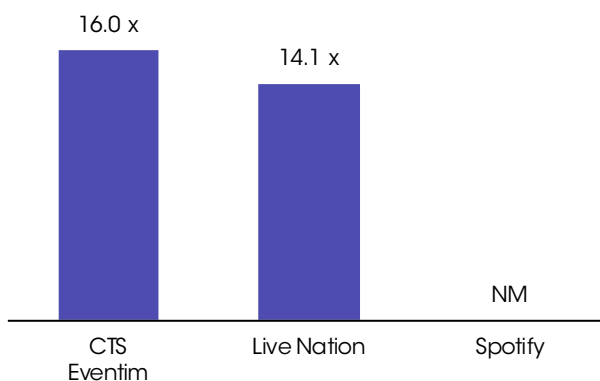
## New Media

Median: 13.0 x



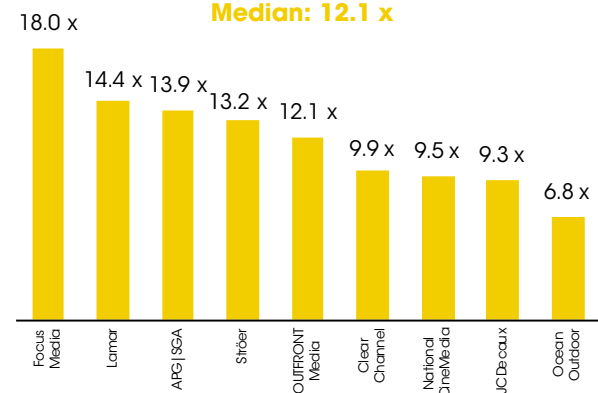
## Music / Events

Median: 15.0 x



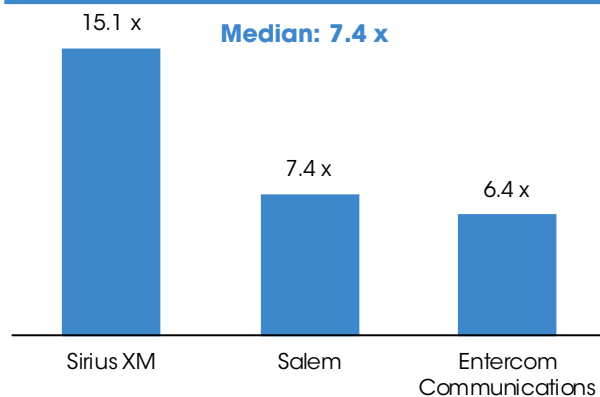
## OOH Media

Median: 12.1 x



## Radio

Median: 7.4 x



Source: Capital IQ as of December 13, 2019, Bloomberg and Wall Street Research.

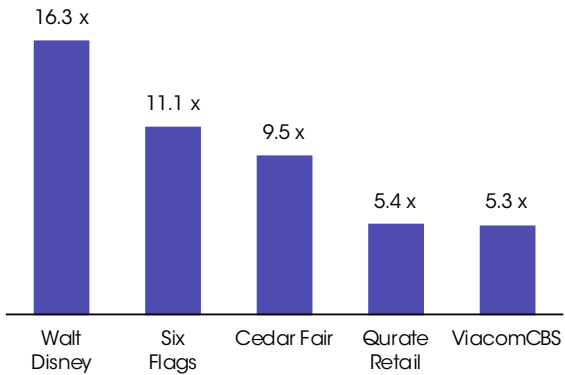
Note: OUTFRONT is adjusted to expense lease acquisition costs for purposes of multiple comparability.



# EV / 2020E EBITDA

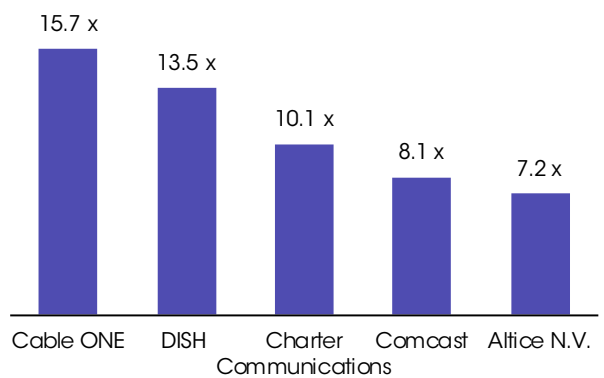
## Cable / Content

Median: 9.5 x



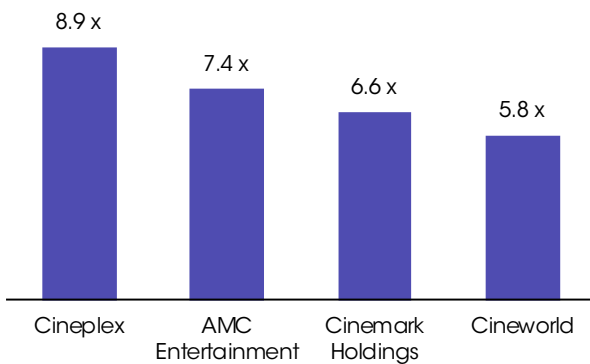
## Cable

Median: 10.1 x



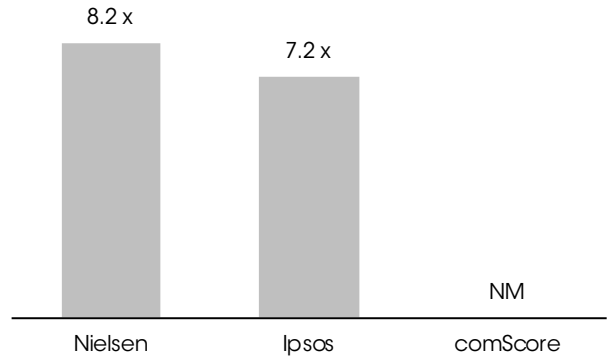
## Theatres

Median: 7.0 x



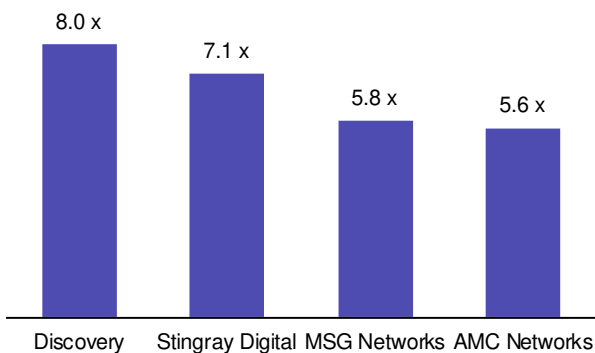
## Advertising Research

Median: 7.7 x



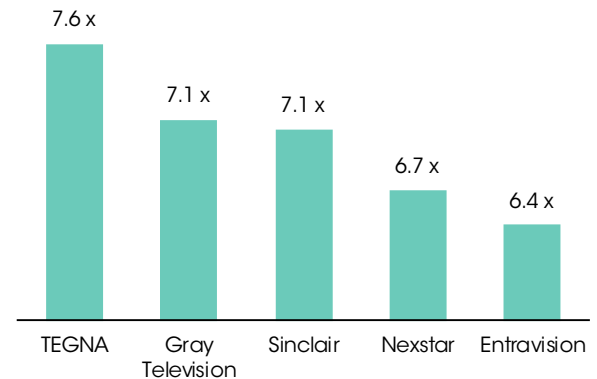
## Cable Content

Median: 6.5 x



## Broadcast

Median: 7.1 x



Source: Capital IQ as of December 13, 2019 and Wall Street Research.

# Valuation Metrics

	Stock Price 12/13/19	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'18A - '20E CAGR	
						CY2020	CY2020	Revenue	EBITDA
Out of Home Media									
Boston Omaha	\$21.68	\$18.77	\$27.61	\$507	\$383	8.5 x	NM	50%	NM
Clear Channel Outdoor	2.60	2.24	5.79	1,203	6,138	2.2 x	9.9 x	0%	4%
JCDecaux	29.88	25.14	32.82	6,362	7,861	1.8 x	9.3 x	12%	22%
Lamar	85.72	65.06	87.45	8,609	11,639	6.4 x	14.4 x	6%	8%
National CineMedia	7.01	6.10	8.85	1,115	1,963	4.3 x	9.5 x	1%	4%
OUTFRONT Media <sup>(a)</sup>	25.42	16.82	28.32	3,648	6,051	3.3 x	12.1 x	8%	9%
Standard Diversified	13.64	10.28	22.06	238	510	NA	NA	NA	NA
Global / U.S. Median						3.8 x	9.9 x	7%	8%
Global / U.S. Mean						4.4 x	11.0 x	13%	9%
APG SGA	\$294.67	\$249.45	\$365.79	\$883	\$873	2.5 x	13.9 x	6%	(7%)
Ocean Outdoor	7.58	6.80	8.00	406	255	2.0 x	6.8 x	58%	40%
Ströer <sup>(b)</sup>	79.39	45.97	83.96	4,491	6,336	3.2 x	13.2 x	6%	18%
Europe Median						2.5 x	13.2 x	6%	18%
Europe Mean						2.6 x	11.3 x	23%	17%
Clear Media	\$0.81	\$0.45	\$0.96	\$437	\$384	NA	NA	NA	NA
Focus Media	0.83	0.68	1.04	11,970	11,444	5.8 x	18.0 x	(3%)	(15%)
China Median						5.8 x	18.0 x	(3%)	(15%)
China Mean						5.8 x	18.0 x	(3%)	(15%)
Total Out of Home Advertising Median						3.2 x	12.1 x	6%	8%
Total Out of Home Advertising Mean						4.0 x	11.9 x	14%	9%
Radio									
Beasley Broadcast Group	\$2.99	\$2.82	\$4.86	\$83	\$317	1.2 x	6.5 x	2%	3%
Emmis Communications	4.08	3.19	6.03	54	158	NA	NA	NA	NA
Entercom Communications	4.78	3.08	7.65	658	2,337	1.5 x	6.4 x	3%	12%
Salem Media Group	1.43	1.43	3.13	38	285	1.1 x	7.4 x	(2%)	(2%)
Sirius XM Holdings	6.92	5.27	6.98	30,612	38,439	4.7 x	15.1 x	19%	10%
Radio Median						1.3 x	7.0 x	3%	7%
Radio Mean						2.1 x	8.9 x	6%	6%
Broadcasting									
Entravision Communications	\$2.64	\$2.56	\$4.04	\$223	\$308	1.1 x	6.4 x	(2%)	(3%)
Gray Television	20.40	14.04	24.54	2,006	6,225	2.6 x	7.1 x	47%	40%
Nexstar Broadcasting Group	107.69	71.81	117.96	4,969	13,225	2.8 x	6.7 x	30%	38%
Sinclair Broadcast Group	30.44	25.22	61.81	2,804	15,410	2.2 x	7.1 x	52%	54%
TEGNA	16.18	10.50	16.44	3,510	7,681	2.6 x	7.6 x	15%	13%
Broadcasting Median						2.6 x	7.1 x	30%	38%
Broadcasting Mean						2.3 x	7.0 x	28%	28%
Advertising/Marketing									
BlueFocus	\$0.76	\$0.54	\$0.96	\$1,891	\$1,865	0.4 x	12.4 x	18%	15%
Cheil Worldwide	21.28	18.49	25.56	2,155	1,894	0.6 x	8.2 x	4%	11%
Dentsu	37.57	31.18	48.24	10,434	14,365	1.4 x	9.1 x	4%	1%
Huntsworth	1.09	1.07	1.45	404	558	1.4 x	7.4 x	14%	23%
M&C Saatchi	1.47	1.05	5.25	137	131	0.4 x	2.2 x	(20%)	28%
MDC Partners	2.60	1.68	3.50	188	1,290	NA	NA	NA	NA
Next Fifteen Communications	6.54	6.20	8.77	566	570	1.6 x	7.6 x	1%	19%
The Interpublic Group	23.03	19.57	23.77	8,929	12,244	1.4 x	8.1 x	5%	11%
Omnicom Group	82.04	69.06	84.77	17,863	21,416	1.4 x	8.9 x	(1%)	1%
Publicis Groupe	44.64	40.50	61.62	10,577	10,665	0.9 x	3.9 x	9%	18%
WPP	13.63	10.67	13.83	17,201	23,433	1.6 x	8.5 x	(16%)	6%
Advertising/Marketing Median						1.4 x	8.1 x	4%	13%
Advertising/Marketing Mean						1.1 x	7.6 x	2%	13%
Advertising Technology / New Media									
Alphabet	\$1,346.87	\$984.67	\$1,348.49	\$929,249	\$812,154	4.2 x	11.8 x	18%	30%
Amazon	1,760.94	1,343.96	2,020.99	873,069	880,355	2.7 x	17.3 x	19%	36%
Criteo	17.15	16.57	28.25	1,099	725	0.8 x	2.5 x	(36%)	13%
Facebook	194.11	124.06	204.87	553,553	501,284	5.8 x	11.3 x	24%	23%
HubSpot	151.01	114.44	204.88	6,466	5,853	7.0 x	NM	27%	NM
Netflix	298.50	233.88	385.03	130,818	138,809	5.6 x	30.8 x	25%	63%
PayPal	107.65	77.06	121.30	126,402	120,904	5.8 x	21.5 x	16%	44%
Telaria	7.92	2.58	10.57	369	303	3.7 x	43.3 x	22%	NM
The Trade Desk	252.45	104.39	278.55	11,394	11,098	13.0 x	41.2 x	34%	53%
Twitter	30.39	26.45	45.42	23,548	19,563	5.0 x	14.2 x	14%	34%
Advertising Technology / New Media Median						5.3 x	17.3 x	21%	35%
Advertising Technology / New Media Mean						5.4 x	21.5 x	16%	37%
Advertising Research									
comScore	\$4.64	\$1.48	\$23.22	\$325	\$479	1.2 x	NM	(4%)	NM
Ipsos	30.86	21.64	32.31	1,356	2,049	0.9 x	7.2 x	9%	15%
Nielsen	19.95	19.47	27.42	7,098	15,424	2.3 x	8.2 x	1%	13%
Advertising Technology / New Media Median						1.2 x	7.7 x	1%	14%
Advertising Technology / New Media Mean						1.5 x	7.7 x	2%	14%

Source: Capital IQ as of December 13, 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
January 7 – 10, 2020	CES 2020	Las Vegas, NV	<ul style="list-style-type: none"> <li>CES showcases more than 4,500 exhibiting companies, including manufacturers, developers and suppliers of consumer technology hardware, content, technology delivery systems and more</li> <li><b>PJ SOLOMON's Mark Boidman and Ben Zinder to attend</b></li> </ul>
March 29 – April 2, 2020	Adobe Summit	Las Vegas, NV	<ul style="list-style-type: none"> <li>The event annually convenes the advisory solutions industry's most senior marketing and sales executives for an exclusive, closed-door session devoted to strategies to build stronger relationships and grow assets</li> </ul>
March 31, 2020	Digital Signage Expo	Las Vegas, NV	<ul style="list-style-type: none"> <li>World's largest and longest running conference and trade show exclusively dedicated to showcasing innovative digital communications and interactive technology solutions for customer and employee-facing organizations</li> </ul>
April 27 – 29, 2020	Geopath/OAAA Media Conference	Phoenix, AZ	<ul style="list-style-type: none"> <li>Attracts the best and brightest in the industry who gather each year to discuss the challenges &amp; opportunities in the industry</li> <li><b>PJ SOLOMON's Mark Boidman and Ben Zinder to attend</b></li> </ul>
May 11 – 15, 2020	London Digital Signage Week	London, United Kingdom	<ul style="list-style-type: none"> <li>Like its counterpart in NY, the week includes events for retail, employee communications, digital out of home and digital signage</li> </ul>
May 26 – 28, 2020	Code Conference	Beverly Hills, CA	<ul style="list-style-type: none"> <li>Code Conference is the world's premier technology conference</li> </ul>
June 3 – 5, 2020	World Out of Home Congress 2020	Toronto, Canada	<ul style="list-style-type: none"> <li>Annual global outdoor advertising conference that explores the broader and fast changing media and technological environment</li> <li><b>PJ SOLOMON's Mark Boidman and Ben Zinder to attend</b></li> </ul>

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