

MM

Media Monthly

Report Summarizing Select Media & Tech Activity

JULY 2020



— PJ —
SOLOMON

RECENT PJ SOLOMON TRANSACTIONS

ONGOING



Serving as Financial Advisor to Brooks Brothers on its Chapter 11 filing

ONGOING

MOOD:MEDIA™

Serving as Financial Advisor to Mood Media in connection with a restructuring support agreement

ONGOING




Sale of Select Stores and Prescription Assets to



CVS Walgreens

Serving as Financial Advisor to Southeastern Grocers

ONGOING



Serving as Financial Advisor to Stage Stores on its Chapter 11 filing

JULY 2020



Acquired

EndemolShine Group

Served as Strategic and Financial advisor to Banijay

MAY 2020



Sale of Select Stores & Distribution Center to



Served as Financial Advisor to Fairway Market

APRIL 2020



Business Recapitalization

Served as Financial Advisor to Save-A-Lot

APRIL 2020



Invested in newly issued convertible preferred stock in

OUTFRONT/

Served as Financial Advisor to Ares

MARCH 2020



Received Series B equity financing from



Served as Financial Advisor to Stackpath

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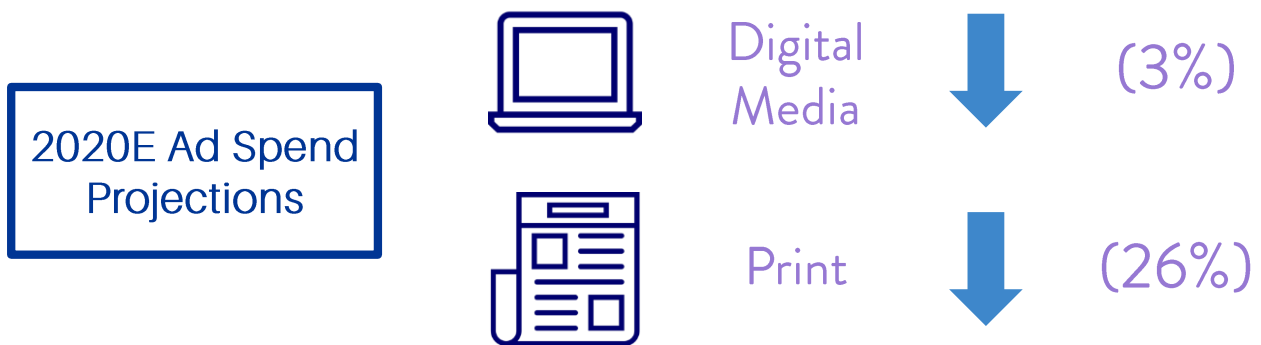
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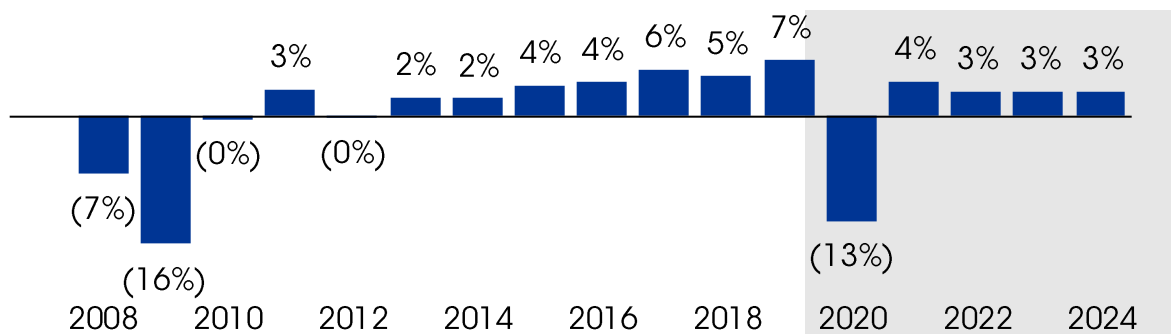
A BAD YEAR FOR ADS

Ad spending could drop up to 13% in 2020 due to COVID-19

- Total advertising spending in the United States is expected to contract by 13% in 2020^(a)
 - GroupM expects ad spending in the United States to plummet to \$208 billion, down from \$239 billion (excluding ad spend related to the 2020 presidential election or other political races)
 - GroupM estimates that ad spending would still drop by 8% when incorporating the impact of political ad spending
- Advertisers and TV networks had planned to begin negotiating deals for the upcoming TV season, however, companies including Proctor & Gamble and Unilever have pushed for delays



Change in U.S. Advertising Spending from Prior Year



Projected

Source: Wall Street Journal.

(a) Per "This Year Next Year" forecast on June 16, 2020.

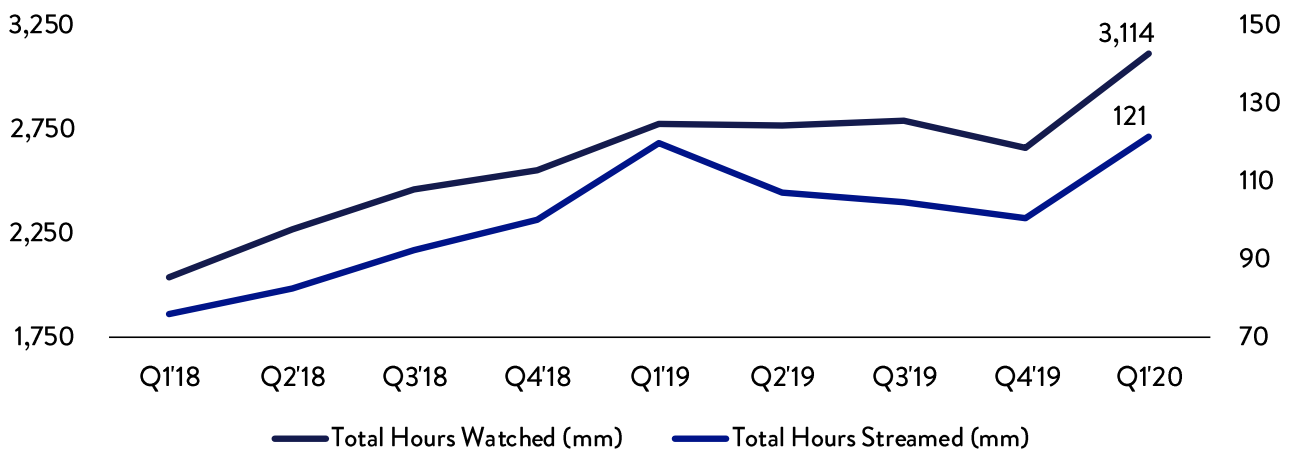
THE NEW APPOINTMENT TELEVISION

Live streaming platforms have filled the void left by temporary suspensions of live sports and entertainment programming

Twitch has Dominated the Live Streaming Market

- In the absence of live sports and entertainment, engagement with live streaming services platforms like Amazon’s Twitch^(a) has surged during the COVID-19 lockdown
- In Q1’20, Twitch users collectively watched over 3 billion hours of content, a 12% increase year-over-year, representing 65% of the total hours watched in the market^(b)
 - Twitch reported over 121 million hours of live streaming content in Q1’20, 72% of the total live streaming market

COVID-19 has Accelerated Twitch’s Growth



Brand Generation & Enhancement through Twitch



June 18, 2020 – 156K people tuned in to watch Dan “Big Cat” Katz stream the NCAA Football 14 video game via his Twitch alias, “Coach Duggs”

Source: Twitch, Forbes, Hollywood Reporter.

(a) Amazon acquired Twitch for \$970 million in August 2014.

(b) Other market competitors include YouTube, Facebook and Mixer.

WE ARE ON A BREAK

An overview of the growing social media boycott

The Issue

- Companies and marketers are unhappy with how social media platforms have handled fake news and hate speech
- Some social media platforms have maintained a principle of free speech and expression on the platform, much to the disdain of those who have called for censorship of hateful or inaccurate posts

Select Brands Participating in the Boycott



The Impact

- Hundreds of major brands have paused or outright suspended paid advertisements on social media platforms
- Despite the loss of many Fortune 500 brands, paid advertising revenues for social media platforms are largely buoyed by a long tail comprised of millions of SMBs

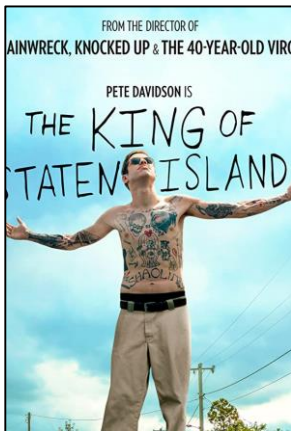
Source: New York Times and CNN Business.

CUTTING OUT THE MIDDLE MAN

Hollywood is adapting to theater closures during COVID-19

- The COVID-19 outbreak has disrupted the movie theater industry, as cinemas have been forced to close
 - AMC Theaters, the largest movie theater chain in the United States, posted a \$2.4 billion loss in Q1'20, by far the largest loss the company has ever experienced
- Studios have shifted their calendars to push back major blockbuster films to later in the year or to 2021
 - Early summer films like Tenet and Mulan which were scheduled to garner huge box office results have been repeatedly pushed back as COVID-19 wages on and movie theaters remain closed
- In some cases, studios have opted to push films straight to on-demand or straight to streaming
 - Disney CEO Bob Chapek noted that while Disney “very much believes in the value of the theatrical experience to launch blockbuster movies”, Disney is evaluating its movies on a case-by-case basis and deciding whether to push films straight to digital

Select Straight to Streaming Movies^(a)



Source: Vanity Fair, Esquire, Tech Hive, CNBC.

(a) Includes movies with planned theatrical release dates between April and June 2020 that were cancelled due to COVID-19.

A SIGN OF THE TIMES

How COVID-19 has altered consumer media preferences and habits

Social Media

- Social media usage has increased 29% since early March
 - Minutes spent on social media has increased from 143 to 184 per day
- Instagram and YouTube have seen the largest increases, at 32% and 44%, respectively

Audio & Podcast

- 90% of current remote workers are utilizing audio streaming services
- Companies such as Spotify and Acast have experienced high demand for podcast advertising as brands look to capitalize on the boom in streaming audio services

Cable & OTT

- OTT streaming services have proliferated during COVID-19
 - During mid-March, time spent on OTT services increased 1.5 hours, or 6%
- Cable news has seen an increase in consumption during the COVID-19 crisis

Content Preferences

- In addition to entertainment, consumers have shifted their focus to content focused on science, news, business and health
- Categories that have suffered include current “non-essentials” such as home and garden, outdoor and fashion

Source: Inc.com, Influential, Entrepreneur.com.

STREAMING VIDEO ON DEMAND (SVOD) INDUSTRY UPDATE

SVOD platforms have picked up steam as consumers remain in quarantine

Company

Recent News



- Added 15.8 million new subscribers in Q1'20, a growth of more than 22% year over year, and ended the quarter with 182 million total subscribers
- Programs that debuted during the outset of the COVID-19 pandemic (Tiger King, Love is Blind) drew 64 million and 30 million subscriber views, respectively



- HBO Max officially launched on May 27 for \$15 / month, with ~90,000 app downloads on launch day
- To clear up confusion between its Max, Now and Go platforms, HBO is phasing out HBO Go and rebranding HBO Now to HBO



- On June 22, Hulu introduced GatewayGo, a way for viewers to interact with a commercial
- GatewayGo utilizes QR codes and push notifications to encourage viewers to take immediate action



- During its virtual Worldwide Developer's Conference, Apple announced that Apple TV Plus had reached over a billion devices
- Apple also announced that Apple TV Plus would be coming to Vizio and Sony smart TVs over the summer



- The Disney+ app was downloaded more than 750k times over the July 4th weekend (+74% over the past four weekends) in response to the release of *Hamilton* on July 3rd
 - *Hamilton* was scheduled to hit theaters in October 2021, but was moved directly to Disney+ as a result of COVID-19
- Disney recently rolled out its platform in multiple international regions, including the UK, Germany, India, Italy and Spain



- Peacock plans to launch in the U.S. on July 15 with a library of more than 7,500 hours of programming
- Peacock will be available across multiple platforms and devices, including all Google platforms (Android, Chromecast), Apple and Xbox

Source: Company websites, Variety, New York Times, Hollywood Reporter, The Verge.

SECTOR NEWS

Broadcasting / Telecommunications

- **7/8: Lynn Electronics**
the Ivyland, Pennsylvania-based cable assembly maker that is backed by **NewSpring Capital**, has acquired Anaheim, California-based **Coast 2 Coast**
- **7/8: KORE Wireless**
announced that its acquisition strategy has moved beyond wireless connectivity and into enabling IoT solutions in healthcare, fleet management, asset management, telecom, and industrials
- **7/7: Vantage Data Centers**
a leading global provider of hyperscale data center campuses, and an investor group led by **Colony Capital** (NYSE: CLNY) announced a strategic partnership valued at \$3.5 billion to accelerate the expansion of Vantage's wholesale data centers throughout North America and Europe
- **7/3: United Kingdom**
will invest \$500 million and acquire a significant equity share in **OneWeb**, alongside \$500 million investment from Indian **Bharti Global** in the company
- **7/1: T-Mobile**
closed its deal with **DISH** to divest its **Sprint** prepaid business following its merger with Sprint
- **7/1: Sony Pictures Television**
has acquired a majority interest in **Eleven**, one of the United Kingdom's fastest growing drama production companies
- **7/1: Caffeine**
a broadcast company focused on the distribution of live, interactive entertainment, announced that **Cox Enterprises**, **Fox Corporation** and **Sanabil Investments** have co-lead a \$113 million Series D investment in the company
- **6/29: Liberty Broadband**
based in Englewood, Colorado, is considering an all-stock combination with Alaska-based **GCI Liberty**, which operates and owns interests in a broad range of communications businesses
- **6/25: PCI Media**
a Venice, California-based company that produces animated television commercials and other media, has announced the withdrawal of its IPO plan
- **6/25: Enhanced Telecommunications**
the Indiana-based provider of telecommunication services, has been acquired by **Great Plains Communications**
- **6/16: Roku**
shares jumped 12% on market rumors that internet giant **Google** is interested in acquiring the streaming company
- **6/16: SoftBank**
announced plans to sell \$20 billion worth of its stake in **T-Mobile** amid record losses in its Vision Fund
- **6/14: Intermax Networks**
a Coeur D'Alene, Idaho-based provider of business and residential internet, phone, and IT services, acquired Spokane, Washington-based **Tel-West Business Communications**, a voice communications firm
- **6/12: AT&T**
is in talks to sell **Warner Bros. Interactive Entertainment** for a deal that could command as much as \$4 billion
- **6/5: Mubadala**
invested \$1.2 billion in **Jio Platforms** in exchange for nearly 1.9% of the business
- **6/9: CloudScale365**
a Nashville, Tennessee-based managed services provider, has acquired Southampton, New Jersey-based **Moore Communications Systems**
- **6/9: DSP Group**
the San Jose-based provider of wireless chipset solutions for converged communications, has acquired **SoundChip**, the privately-owned Swiss provider of system-level audio solutions
- **6/4: MediaWorks New Zealand**
free-to-air TV broadcast business will be sold to US-based **Discovery**

Source: Company press releases and Wall Street Research.

SECTOR NEWS

OOH Media

- **7/13: Mood Media**
announced that it has entered into a comprehensive Restructuring Support Agreement that will reduce the Company's debt by \$404 million
- **7/9: The City of West Hollywood**
has announced the winners in a competition to revitalize the **Sunset Strip** with new designs for the billboards for which The Strip is known
- **7/8: Kroger**
inked a multi-year deal with **Vibonomics**, which provides customized background music and on-location advertising for retail locations
- **7/2: Clear Channel Outdoor**
was notified by the **New York Stock Exchange** (NYSE) that it had regained compliance with the NYSE's continued listing standards
- **6/23: Vibonomics**
a location based audio out of home provider announced a partnership with **Vistar Media**, a leading digital out of home provider, in which the two companies will provide the first programmatic audio out of home offering
- **6/23: AdQuick.com**
announced its new programmatic demand-side platform (DSP) for Digital OOH (DOOH)
- **6/11: OUTFRONT Media**
is offering static and digital billboard space at no to low cost in various markets as part of their **#GrowStronger** business stimulus program, to give local businesses support and promotion during the crisis recovery period
- **6/3: Billups**
alleged that marijuana delivery company **Eaze** owes the firm over \$1 million in unpaid fees according to a complaint filed in Oregon federal court
- **5/15: Screenvision Media**
announced a partnership with **Volta**, which provides 1,300 ad-supported electric vehicle charging stations across 400 nationwide locations, including retail, grocery, sport venues and movie theater parking lots
- **5/13: Clear Media**
the Chinese outdoor media advertising company, has sold a 10% equity stake to **Aimia** for \$75 million, at a per-share price equal to the Ever Harmonic acquisition price

Radio / Music

- **7/13: Sirius XM**
announced its acquisition of the **Stitcher** podcast business from **EW Scripps** for a purchase price of up to \$325 million
- **7/9: Omnicom Media Group**
has announced that it has committed to spending \$20 million to advertise on podcasts distributed by **Spotify**
- **7/9: Warner Music Group**
announced today that industry leader **Eric Wong** is joining the company as President & Chief Marketing Officer (CMO), Warner Recorded Music, effective August 17th
- **7/6: Warner Music Group**
announced a multi-year project with **Imagine Entertainment** to collaborate closely on music-focused projects across film, TV and documentaries
- **7/3: Grupo Televisa**
a Mexican media company, has sold its 50% stake in **Radiopolis**, a Mexico-based radio broadcaster, for MXN \$1.25 billion (\$55.4 million)
- **6/30: iHeartMedia**
has accelerated the launch of its 24-hour service dedicated to news coverage from a Black perspective known as **BIN** (Black Information Network)
- **6/29: Universal Music Group**
opened new branches in **Tel Aviv** and **Morocco** as part of its commitment to help the regional music ecosystem grow
- **6/18: Spotify**
announced a new partnership with DC and **Warner Bros.** to exclusively produce and distribute a new slate of narrative scripted podcasts featuring popular comic book characters
- **6/17: Sirius XM**
the New York City-based audio entertainment company, has acquired New York City-based **Simplecast**
- **6/10: Stingray**
has signed a deal with **Targetspot** to be its exclusive global ad sales firm for its music services

Source: Company press releases and Wall Street Research.

SECTOR NEWS

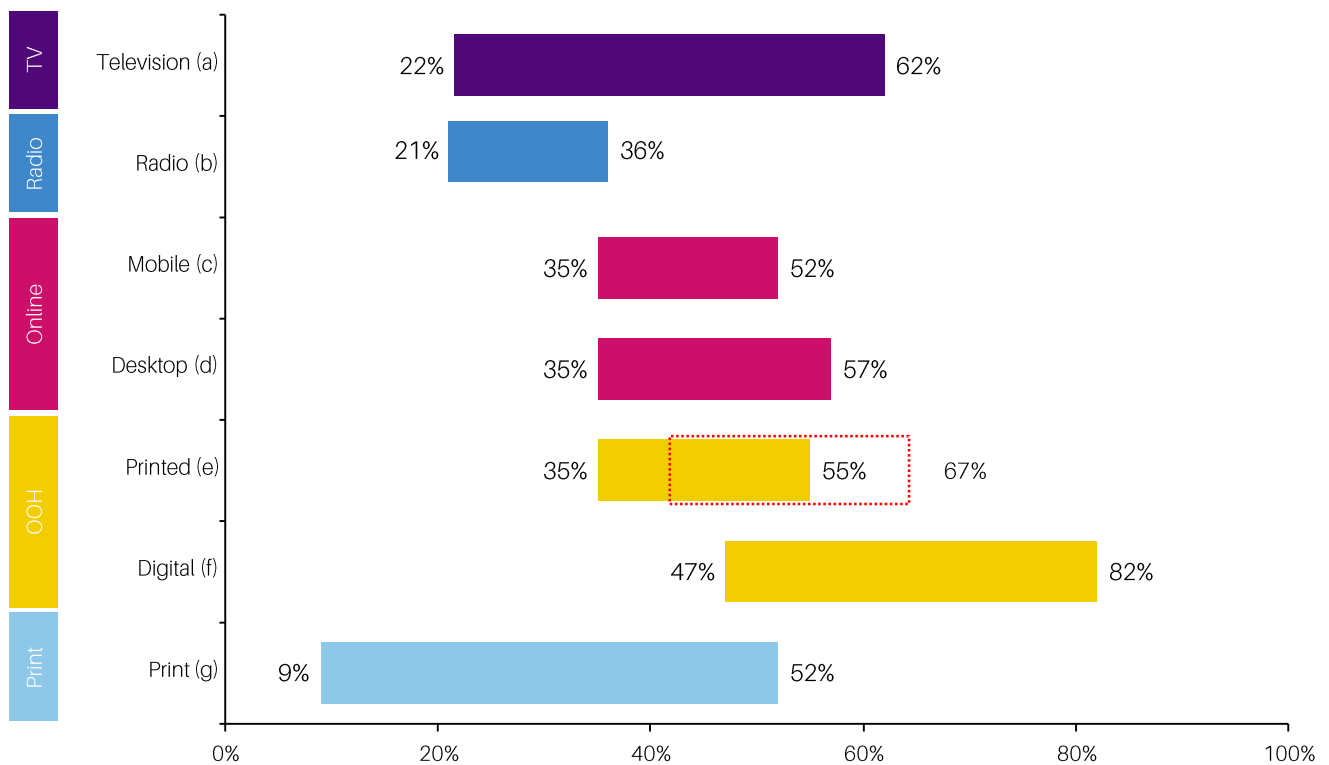
Other Key Digital Media and Tech Headlines

- **7/9: Sony Corporation**
will acquire a minority interest in **Epic Games**, a Cary, North Carolina-based video game maker, for \$250 million
- **7/9: Global Eagle Entertainment**
has been in discussions with certain restricted members of an ad hoc group of lenders to its \$504.7 million L+750 bps term loan due January 2023 and their advisors about a potential chapter 11
- **7/9: CBS Sports**
began streaming coverage of the **UEFA Champions League** after picking up the contract from Warner Media's **Turner Sports**
- **7/9: WhatsApp**
reported more than 50 million users on the **WhatsApp Business** app
- **7/9: Peacock**
is not expected to strike a deal with **Roku** or **Amazon** ahead of its debut on July 15th
- **7/9: ByteDance**
is considering making changes to the corporate structure of its short video app **TikTok** amid increasing concerns over the parent company's Chinese origin
- **7/9: Pluto TV**
and the **National Football League** agreed to extend their programming partnership following a one-year agreement struck in August 2019
- **7/9: Google**
could avoid an in-depth European Commission antitrust investigation into its **Fitbit** deal if the company pledges to not use health data for targeted ads
- **7/8: Twitter**
displayed a recent job listing for a team called "**Gryphon**" that hinted at its plans to offer a subscription-based service
- **7/8: Quibi**
lost over 90% of nearly 910,000 early users following the end of a three-month free trial
- **7/8: Tinder**
started testing its new Face to Face video chat feature in 13 countries, including Australia, France and the U.S. states of Virginia, Illinois, Georgia and Colorado
- **7/7: Magic Leap**
tapped Microsoft's former Executive Vice President of Business Development **Peggy Johnson** to replace Rony Abovitz as CEO, effective Aug. 1
- **7/7: Peacock**
struck an agreement with **ViacomCBS** to license Paramount Pictures Corp.'s movies and TV shows when it premieres in the U.S. on July 15
- **7/7: Sky**
entered into a long-term agreement with **Sony Pictures Television** to bring added content for the Comcast unit's subscribers in the U.K., Ireland, Germany, Italy, Austria and Switzerland
- **7/6: Disney+**
saw downloads of its mobile app increase 74% over the holiday weekend following its release of **Hamilton** on July 3rd
- **7/6: Microsoft**
expressed interest in acquiring the gaming unit of **Warner Bros. Entertainment**
- **7/6: Palantir**
confidentially filed for a proposed public listing of its class A common stock
- **7/5: Verizon**
is offering its new Fios customers free access to **Hulu** and **Disney+** streaming services
- **7/5: SoftBank**
is mulling a New York IPO for its U.K.-based microchip unit **ARM**
- **7/2: Zoom Video Communications**
will publish a transparency report outlining its global policy on user data and privacy and fiscal second-quarter data later this year
- **7/2: InterActiveCorp (IAC)**
and **Match Group** completed the separation of Match Group from the remaining businesses of holding company IAC
- **6/30: NBCUniversal Media**
and the **United States Golf Association** reached a deal under which TV coverage of the organization's key events through 2026 will be transferred from FOX Sports to NBC Sports
- **6/30: Twitch Interactive**
temporarily suspended President **Donald Trump's** channel for violating the company's policy on hateful conduct

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

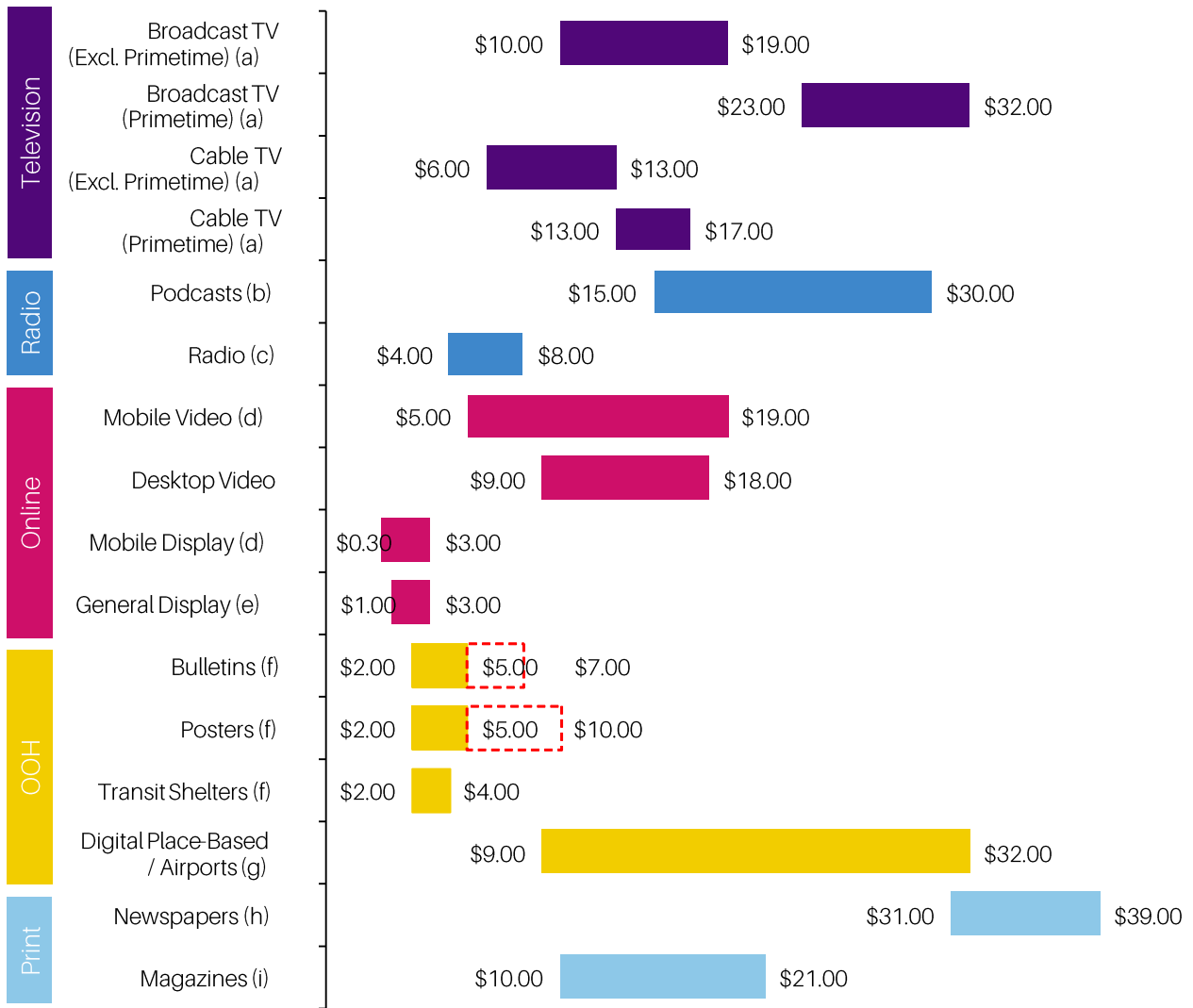


Source: PJ SOLOMON Study as of March 2017 and Wall Street Research.

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

	7/9/2020	% of 52 Week High	1-Month % Change	YTD % Change
Nasdaq Composite	\$10,548	100.0%	6.0%	29.6%
Dow Jones Industrial	25,706	(13.0%)	(5.7%)	(4.0%)
S&P 500	3,152	(6.9%)	(1.7%)	5.8%

Bloomberg Economic Forecast

	2Q20E	3Q20E	4Q20E	1Q21E	2Q21E
Real GDP	(10.10) %	(6.50) %	(5.00) %	2.70 %	8.90 %
Core CPI	0.40	0.60	0.60	0.80	2.00
Fed Funds	0.25	0.25	0.25	0.25	0.30
3 Mo. LIBOR	0.30	0.32	0.34	0.34	0.35
10 Yr Treasury	0.66	0.78	0.86	0.96	1.05
Unemployment	13.00	10.40	9.20	8.50	7.80

SHARE PRICE PERFORMANCE

	Stock Price 7/9/20	1-Week % Change	1 - Month % Change	YTD% Change
OOH Media				
APG SGA	\$183.81	(2%)	(10%)	(39%)
Boston Omaha	15.02	(5%)	(7%)	(29%)
Clear Channel Outdoor	0.89	(15%)	(34%)	(69%)
Clear Media	0.92	--	--	10%
Focus Media	0.87	6%	12%	(3%)
JCDecaux	17.76	(6%)	(24%)	(43%)
Lamar	61.98	(7%)	(15%)	(31%)
National CineMedia	2.91	(3%)	(17%)	(60%)
Ocean Outdoor	6.20	0%	(4%)	(14%)
OUTFRONT Media	13.16	(8%)	(24%)	(51%)
Standard Diversified	14.18	5%	8%	(3%)
Ströer	67.88	(1%)	(12%)	(18%)

Median		(3%)	(11%)	(30%)
Mean		(3%)	(10%)	(29%)

Broadcasting

Entrevision	\$1.40	(1%)	(23%)	(47%)
Gray Television	13.27	(3%)	(18%)	(38%)
Nexstar Broadcasting	76.04	(10%)	(19%)	(35%)
Sinclair Broadcast Group	16.80	(7%)	(27%)	(50%)
TEGNA	10.28	(5%)	(17%)	(38%)

Broadcasting Median		(5%)	(19%)	(38%)
Broadcasting Mean		(5%)	(21%)	(42%)

Diversified Media

ViacomCBS	\$22.10	(5%)	(15%)	(47%)
Discovery	19.25	(7%)	(19%)	(41%)
Disney	116.81	4%	(6%)	(19%)
Hemisphere Media Group	8.59	(10%)	(17%)	(42%)
News Corp.	11.73	(2%)	(9%)	(17%)

Diversified Media Median		(5%)	(15%)	(41%)
Diversified Media Mean		(4%)	(13%)	(33%)

Advertising Technology

Criteo	\$12.69	12%	(7%)	(27%)
HubSpot	238.11	2%	14%	50%
The Trade Desk	463.00	5%	28%	78%

Advertising Technology Median		5%	14%	50%
Advertising Technology Mean		6%	12%	34%

Radio

Beasley Broadcast Group	\$1.82	(22%)	(29%)	(41%)
Entercom Communications	1.37	(11%)	(39%)	(70%)
Saga Communications	22.75	(8%)	(13%)	(25%)
Salem Communications	0.96	(14%)	(13%)	(33%)
Sirius XM Radio	5.63	(4%)	(11%)	(21%)

Median		(11%)	(13%)	(33%)
Mean		(12%)	(21%)	(38%)

Advertising/Marketing

BlueFocus Communication	\$1.25	10%	9%	55%
Cheil Worldwide	14.29	(3%)	(5%)	(29%)
Dentsu Inc.	23.06	(4%)	(21%)	(35%)
M&C Saatchi	0.68	(9%)	(7%)	(56%)
MDC Partners	2.17	7%	23%	(22%)
Next Fifteen Communications	4.88	4%	3%	(28%)
Omnicom Group	51.66	(5%)	(14%)	(36%)
Publicis Groupe	30.43	(6%)	(15%)	(33%)
The Interpublic Group	16.39	(4%)	(15%)	(29%)
Viad	15.35	(18%)	(36%)	(77%)
WPP	7.28	(9%)	(17%)	(46%)

Advertising/Marketing Median		(4%)	(14%)	(33%)
Advertising/Marketing Mean		(3%)	(9%)	(31%)

New Media

Alphabet	\$1,518.66	3%	5%	13%
Amazon	3,182.63	10%	22%	72%
eBay	59.22	9%	19%	64%
Facebook	244.50	5%	2%	19%
Netflix	507.76	6%	17%	57%
Snap	25.94	12%	23%	59%
Twitter	35.72	16%	(1%)	11%

New Media Median		9%	17%	57%
New Media Mean		9%	13%	42%

Advertising Research

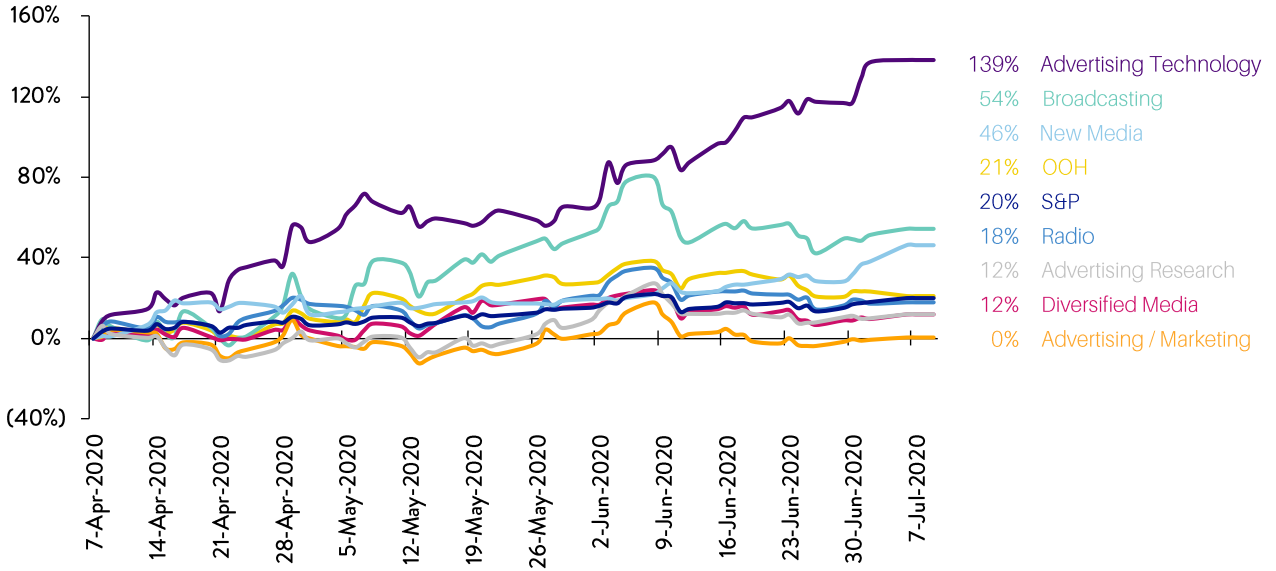
comScore	\$2.86	(4%)	(27%)	(42%)
Nielsen	14.40	(2%)	(14%)	(29%)
Ipsos	25.12	1%	(6%)	(23%)

Advertising Research Median		(2%)	(14%)	(29%)
Advertising Research Mean		(2%)	(15%)	(31%)

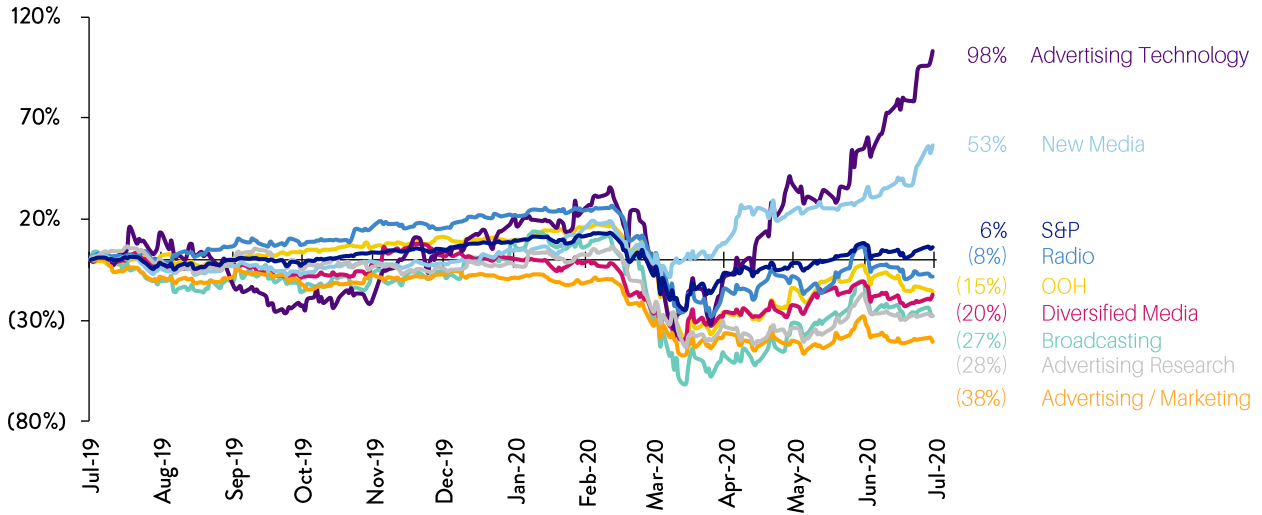
Source: Company information and Capital IQ as of July 9, 2020.

INDUSTRY SHARE PRICE PERFORMANCE

Last Three Months



Last Twelve Months (LTM)

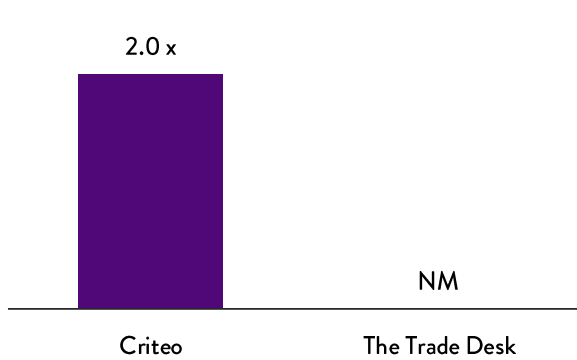


Source: Capital IQ and Wall Street Research as of July 9, 2020.

EV / 2021E EBITDA

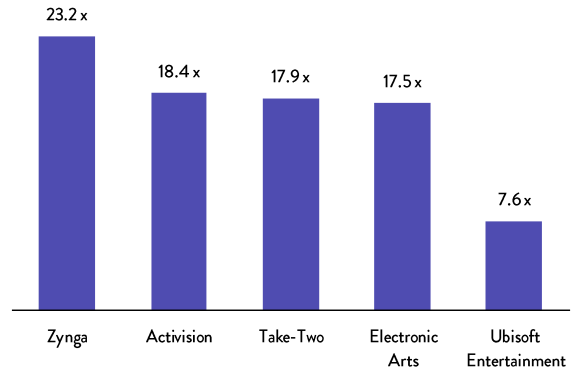
Advertising Tech

Median: 2.0 x



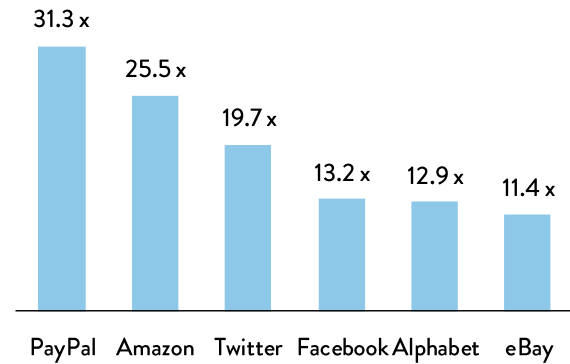
Video Games

Median: 17.9 x



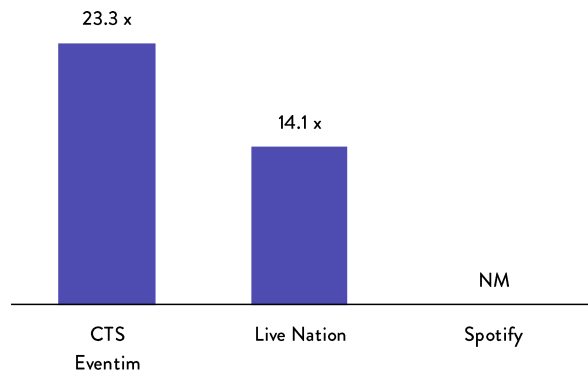
New Media

Median: 16.5 x



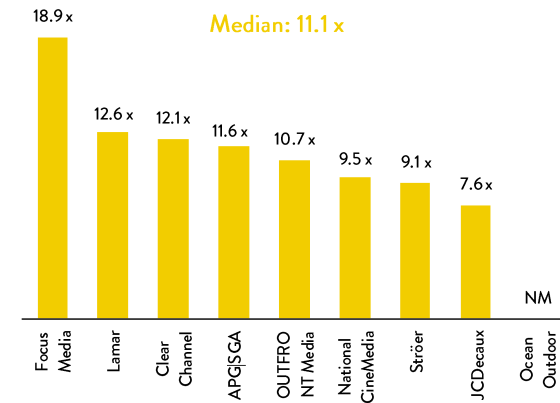
Music / Events

Median: 18.7 x



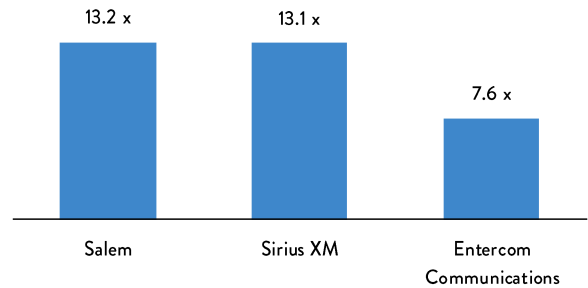
OOH Media

Median: 11.1 x



Radio

Median: 13.1 x



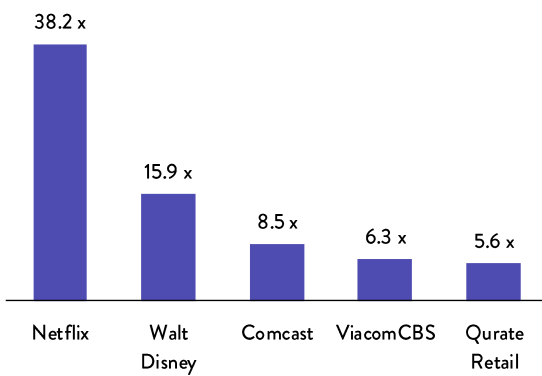
Source: Capital IQ as of July 9, 2020, Bloomberg and Wall Street Research.

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

EV / 2021E EBITDA (CONT'D)

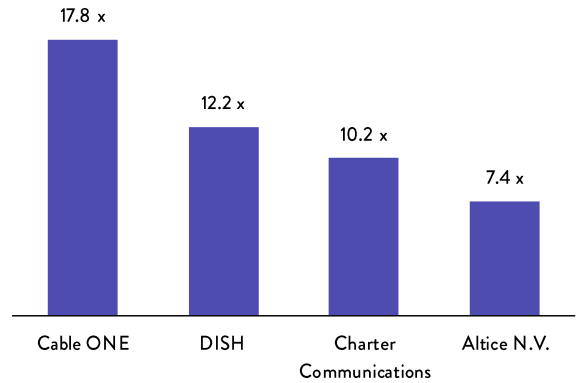
Content

Median: 8.5 x



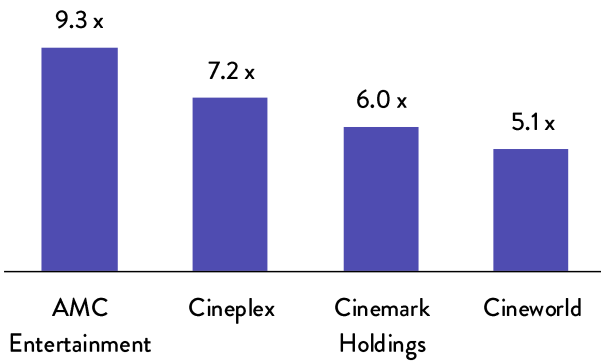
Cable

Median: 11.2 x



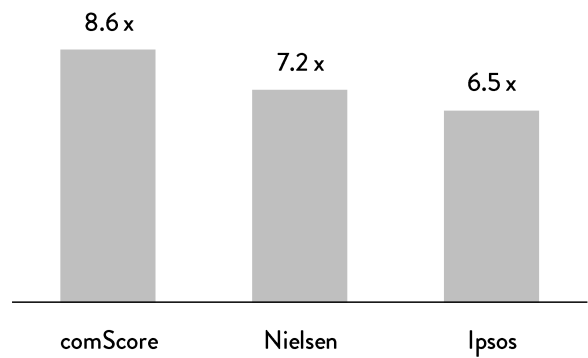
Theatres

Median: 6.6 x



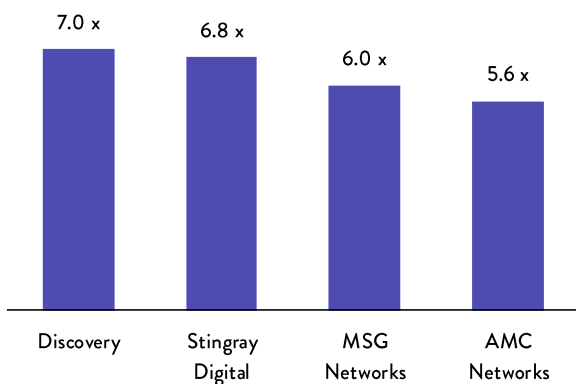
Advertising Research

Median: 7.2 x



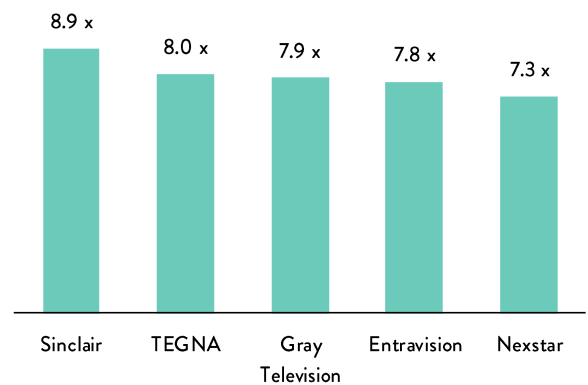
Cable Content

Median: 6.4 x



Broadcast

Median: 7.9 x



Source: Capital IQ and Wall Street Research as of July 9, 2020.

VALUATION METRICS

	Stock Price 7/9/20	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV/Revenue	EV/EBITDA	'19A-'21E CAGR	
						CY2021	CY2021	Revenue	EBITDA
Advertising Technology									
The Trade Desk	\$463.00	\$144.4	\$463.0	\$21,325.0	\$21,022.2	NM	NM	17.8%	49.1%
Criteo	12.69	6.38	20.6	783.3	381.2	0.5 x	2.0 x	(41.7%)	(12.0%)
Advertising Technology Median						0.5 x	2.0 x	(12.0%)	18.5%
Advertising Technology Mean						0.5 x	2.0 x	(12.0%)	18.5%
Video Games									
Activision	\$80.64	\$45.14	\$80.64	\$62,131.9	\$58,826.9	7.7 x	18.4 x	8.4%	24.2%
Zynga	10.44	5.55	10.4	11,202.2	10,518.0	5.3 x	23.2 x	22.0%	NM
Take-Two	150.76	100.15	150.8	16,340.2	14,338.6	4.5 x	17.9 x	5.5%	36.1%
Electronic Arts	138.80	86.94	138.8	40,073.6	35,334.6	6.1 x	17.5 x	3.7%	19.9%
Ubisoft Entertainment	89.60	53.35	90.9	10,934.4	11,333.3	3.8 x	7.6 x	25.5%	NM
Video Games Median						5.3 x	17.9 x	8.4%	24.2%
Video Games Mean						5.5 x	16.9 x	13.0%	26.7%
New Media									
PayPal	\$183.23	\$85.26	\$183.23	\$215,141.5	\$212,966.5	9.0 x	31.3 x	15.5%	41.3%
Amazon	3,182.63	1,676.61	3,182.6	1,587,419.6	1,589,194.6	3.9 x	25.5 x	20.4%	31.2%
Twitter	35.72	22.00	45.4	27,973.4	23,714.9	6.0 x	19.7 x	7.2%	29.7%
Alphabet	1,518.66	1,054.13	1,524.9	1,034,089.6	921,876.6	4.5 x	12.9 x	12.4%	21.8%
Facebook	244.50	146.01	244.5	697,151.6	637,332.6	6.6 x	13.2 x	16.7%	27.3%
eBay	59.22	26.34	59.2	41,612.6	45,921.6	4.2 x	11.4 x	1.0%	14.2%
New Media Median						5.2 x	16.5 x	14.0%	28.5%
New Media Mean						5.7 x	19.0 x	12.2%	27.6%
Music / Events									
CTS Eventim	\$40.35	\$31.30	\$69.67	\$3,872.8	\$3,363.5	3.6 x	23.3 x	(24.4%)	(27.6%)
Live Nation	45.05	29.50	76.1	9,526.6	10,789.7	1.0 x	14.1 x	(4.1%)	(0.4%)
Spotify	274.79	112.24	274.8	51,098.5	50,149.0	4.5 x	NM	20.0%	NM
Music / Events Median						3.6 x	18.7 x	(4.1%)	(14.0%)
Music / Events Mean						3.0 x	18.7 x	(2.8%)	(14.0%)
OOH Media									
Clear Channel Outdoor	\$0.89	\$0.43	\$4.64	\$416.4	\$5,460.7	2.5 x	12.1 x	(9.8%)	(10.8%)
JCDecaux	17.84	17.81	31.5	3,798.4	5,158.5	1.4 x	7.7 x	(2.7%)	(10.6%)
Lamar	61.98	32.33	96.2	6,245.1	9,300.2	5.4 x	12.6 x	(0.6%)	(1.3%)
National CineMedia	2.91	1.86	9.4	472.9	1,317.2	3.8 x	9.5 x	(11.6%)	(9.1%)
OUTFRONT Media (a)	13.16	7.99	31.0	1,899.9	4,377.4	2.6 x	10.7 x	(3.5%)	(5.0%)
APG SGA	183.53	175.25	314.9	550.0	505.7	1.7 x	11.6 x	(5.9%)	(17.7%)
Ocean Outdoor	6.20	4.14	8.2	332.9	473.1	3.0 x	NM	8.7%	NA
Ströer	68.19	46.35	88.0	3,829.0	5,585.8	3.2 x	9.1 x	(1.5%)	3.5%
Focus Media	0.87	0.56	1.0	12,564.5	11,773.7	6.2 x	18.9 x	5.0%	46.3%
OOH Media Median						3.0 x	11.1 x	(2.7%)	(7.0%)
OOH Media Mean						3.3 x	11.5 x	(2.4%)	(0.6%)
Radio									
Entercom Communications	\$1.37	\$0.77	\$6.09	\$189.1	\$1,831.6	1.4 x	7.6 x	(5.7%)	(11.9%)
Salem Media Group	0.96	0.69	2.3	25.6	251.8	1.1 x	13.2 x	(4.7%)	(23.8%)
Sirius XM Holdings	5.63	4.44	7.3	24,654.4	32,463.4	4.0 x	13.1 x	1.5%	5.6%
Radio Median						1.4 x	13.1 x	(4.7%)	(11.9%)
Radio Mean						2.2 x	11.3 x	(2.9%)	(10.1%)

Source: Capital IQ as of July 9, 2020 and Wall Street Research.

(a) OUTFRONT is adjusted to expense lease acquisition costs for purposes of multiple comparability.

VALUATION METRICS (CONT'D)

	Stock Price 7/9/20	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue CY2021	EV / EBITDA CY2021	'19A - '21E CAGR Revenue	'19A - '21E CAGR EBITDA
Content									
Walt Disney	\$45.08	\$10.53	\$52.68	\$210,990.0	\$265,981.0	3.3 x	15.9 x	4.2%	2.1%
Comcast	\$39.29	\$32.42	\$47.50	\$179,325.8	\$282,088.8	2.5 x	8.5 x	1.3%	(1.3%)
Netflix	\$507.76	\$254.59	\$507.76	\$223,314.9	\$232,832.5	7.9 x	38.2 x	20.6%	50.0%
ViacomCBS	22.10	11.28	53.5	13,716.8	32,006.8	1.1 x	6.3 x	0.5%	2.9%
Qurate Retail	9.29	4.25	14.5	3,871.3	10,490.3	0.8 x	5.6 x	(0.2%)	0.3%
Content Median						2.5 x	8.5 x	1.3%	2.1%
Content Mean						3.1 x	14.9 x	5.3%	10.8%
Cable									
Cable ONE	\$1,773.01	\$1,161.98	\$1,960.00	\$10,601.6	\$12,401.1	9.3 x	17.8 x	7.1%	13.0%
Dish	30.83	18.15	43.3	16,159.9	27,500.2	2.3 x	12.2 x	(4.1%)	(5.3%)
Charter Communications	530.19	371.70	547.3	109,461.7	193,399.7	3.9 x	10.2 x	4.0%	7.4%
Altice N.V.	4.09	2.84	7.7	4,957.6	49,755.4	2.8 x	7.4 x	2.1%	19.0%
Cable Median						3.4 x	11.2 x	3.1%	10.2%
Cable Mean						4.6 x	11.9 x	2.3%	8.5%
Theatres									
Cineplex	\$6.19	\$5.83	\$25.23	\$392.3	\$1,885.9	1.8 x	7.2 x	(7.5%)	16.5%
AMC Entertainment	4.57	2.08	12.2	476.7	5,312.9	1.1 x	9.3 x	(5.7%)	(10.3%)
Cinemark Holdings	12.84	6.58	41.1	1,498.7	3,099.2	1.1 x	6.0 x	(6.4%)	(12.2%)
Cineworld	0.68	0.27	3.3	934.4	8,244.5	1.9 x	5.1 x	(0.7%)	23.9%
Theatres Median						1.4 x	6.6 x	(6.1%)	3.1%
Theatres Mean						1.5 x	6.9 x	(5.1%)	4.5%
Advertising Research									
comScore	\$2.86	\$1.48	\$5.42	\$202.7	\$384.3	0.9 x	8.6 x	2.7%	NM
Ipsos	25.23	18.18	36.1	1,108.1	1,984.3	0.9 x	6.5 x	(0.6%)	8.5%
Nielsen	14.40	11.85	23.8	5,133.2	13,442.2	2.1 x	7.2 x	(1.1%)	24.0%
Advertising Research Median						0.9 x	7.2 x	(0.6%)	16.3%
Advertising Research Mean						1.3 x	7.4 x	0.3%	16.3%
Cable Content									
Discovery	\$19.25	\$18.36	\$33.36	\$12,340.7	\$28,917.7	2.6 x	7.0 x	(0.1%)	(5.6%)
MSG Networks	9.42	8.86	20.9	534.2	1,483.5	2.2 x	6.0 x	(3.2%)	(9.3%)
AMC NETworks	23.36	20.58	56.7	1,215.7	3,775.6	1.3 x	5.6 x	(4.2%)	(14.4%)
Stingray Digital	3.93	2.40	5.8	289.2	578.3	2.6 x	6.8 x	(0.9%)	6.4%
Cable Content Median						2.4 x	6.4 x	(2.0%)	(7.5%)
Cable Content Mean						2.2 x	6.4 x	(2.1%)	(5.7%)
Broadcast									
Entravision Communications	\$1.40	\$1.21	\$3.45	\$117.7	\$204.9	0.9 x	7.8 x	(9.1%)	(20.7%)
Gray Television	13.27	8.81	22.6	1,294.9	5,348.9	2.4 x	7.9 x	2.0%	(1.5%)
Nexstar Broadcasting Group	76.04	46.26	131.1	3,441.8	11,093.4	2.6 x	7.3 x	19.2%	22.5%
Sinclair Broadcast Group	16.80	12.25	59.2	1,346.1	14,025.1	2.1 x	8.9 x	25.9%	35.2%
TEGNA	10.28	10.12	18.1	2,246.5	6,297.4	2.3 x	8.0 x	8.8%	5.6%
Broadcast Median						2.3 x	7.9 x	8.8%	5.6%
Broadcast Mean						2.1 x	8.0 x	9.4%	8.2%

Source: Capital IQ and Wall Street Research as of July 9, 2020.

UPCOMING EVENTS

PJ Solomon is monitoring news and updates around in-person events and will provide an update in the next issue

Dates	Name	Location / Link	Description
Jul. 27 - 31	OTT Blitz Week	Link	<ul style="list-style-type: none"> OTT Blitz Week will focus on the key topics facing the OTT market, including engaging and retaining users, strategy and OTT bundling
Sep. 15 - 18	DSE 2020	Las Vegas, NV	<ul style="list-style-type: none"> 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
Sept. 29 - Oct. 1	Smart Cities Week	Washington DC	<ul style="list-style-type: none"> Showcases demonstrations of the next wave of innovative, integrated technologies that are helping cities save money, build more robust economies and enhance citizens' lives
Oct. 5 - 8	New York Advertising Week	New York, NY	<ul style="list-style-type: none"> Advertising Week is an international conference for marketing, advertising, technology and brand professionals
Oct. 12 - 16	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 13 and DailyDOOH Investor Conference on October 14

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