



MM

Media Monthly


Report Summarizing Select Media & Tech Activity

OCTOBER 2021



SOLOMON
PARTNERS

RECENT SOLOMON PARTNERS TRANSACTIONS

<p>PENDING</p>  <p>Sold to</p>  <p>Serving as exclusive financial advisor to Panalgo</p>	<p>PENDING</p>  <p>Strategic Investment by</p>  <p>Serving as exclusive financial advisor to Adams Outdoor</p>	<p>PENDING</p> <p>\$3,000,000,000</p>  <p>Proposed acquisition of the Costco Canada credit card portfolio from Capital One</p> <p>Serving as financial advisor to CIBC</p>
<p>PENDING</p> <p>\$2,666,000,000</p>  <p>Has agreed to merge with VPC Impact, a SPAC sponsored by</p>  <p>Serving as sole financial advisor to Bakkt</p>	<p>SEPTEMBER 2021</p> <p>\$1,500,000,000+</p>  <p>Formation of \$1.5B+ data center investment platform</p>  <p>Served as financial advisor and placement agent to Strategic Capital</p>	<p>AUGUST 2021</p> <p>\$200,000,000</p>  <p>\$100 Million Revolving Credit Facility \$100 Million Term Loan Facility</p> <p>Funds Provided by:</p>  <p>Served as financial advisor to Maurices</p>
<p>AUGUST 2021</p>  <p>(KKR / CARLYLE)</p> <p>Sale of</p>  <p>Served as financial advisor to Dr. Organic (The Bountiful Co.)</p>	<p>AUGUST 2021</p>  <p>Sale to</p>  <p>Served as financial advisor to Pharmaca</p>	<p>AUGUST 2021</p>  <p>Sale of intellectual property and certain assets of its Heritage Brands business to</p>  <p>Served as financial advisor to PVH</p>

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Mark Your Calendars: New York Digital Signage Week 2021

DPAA's 2021 Video Everywhere Global Summit



October 12th | NYC

- Largest one-day omnichannel media and marketing newsmaker event
- Will include 900+ business leaders including brands, agencies, media companies, publishers, adtech and press
- Speakers will address the main summit themes of resilience, reinvention, and revitalization

Mark Boidman To Present at DailyDOOH Investor Conference

**DailyDOOH
INVESTOR
CONFERENCE**

October 14th | NYC

- Presentation entitled: Hidden Forces Driving M&A: Boidman's 2021 Deal Insights and 2022 Forecast
- Presentation will take place at the DSNY Table Top Trade Show
- Event designed to connect AV, digital signage, out of home and adtech professionals with suppliers, customers and colleagues

FACEBOOK, APPLE AND DATA PRIVACY

Apple's software update threatens ~\$86 billion of Facebook's revenue that is generated from targeted advertisements



vs.



- At the 2020 Apple Worldwide Developers Conference in June of last year, Apple announced that app developers would soon have to ask for permission in order to track and share users IDFA identifier for cross-property ad targeting
- On April 26, 2021, Apple launched its iOS 14.5 mobile operating system which included the privacy feature called App Tracking Transparency
 - This feature requires apps to ask users for permission to collect their data, allowing users to control when and how their information can be tracked
 - Developers are not allowed to restrict any features based on who opts into or out of tracking

"So [targeted advertising] can now go away with this software update and with the click of a button that people push when they open the app. And that's existential. That's the whole ballgame for Facebook's business" – Mike Isaac, NYT Tech Correspondent

Facebook has responded by running a series of ads, claiming that Apple's update will be detrimental to small businesses which rely on targeted ads and does not ultimately have consumer's best interests in mind

We're standing up to Apple for small businesses everywhere

At Facebook, small business is at the core of our business. More than 10 million businesses use our advertising tools each month to find new customers, hire employees and engage with their communities.

Many in the small business community have shared concerns about Apple's forced software update, which will limit businesses' ability to run personalized ads and reach their customers effectively.

Forty-four percent of small to medium businesses started or increased their usage of personalized ads on social media during the pandemic, according to a new Deloitte study. Without personalized ads, Facebook data shows that the average small business advertiser stands to see a cut of over 60% in their sales for every dollar they spend.

While limiting how personalized ads can be used does impact larger companies like us, these changes will be devastating to small businesses, adding to the many challenges they face right now.

Small businesses deserve to be heard. We hear your concerns, and we stand with you.

Join us at fb.com/SpeakUpForSmall

FACEBOOK
f o d i g

Apple vs. the free internet

Apple plans to roll out a forced software update that will change the internet as we know it—for the worse. Take your favorite cooking sites or sports blogs. Most are free because they show advertisements.

Apple's change will limit their ability to run personalized ads. To make ends meet, many will have to start charging you subscription fees or adding more in-app purchases, making the internet much more expensive and reducing high-quality free content.

Beyond hurting apps and websites, many in the small business community say this change will be devastating for them too, at a time when they face enormous challenges. They need to be able to effectively reach the people most interested in their products and services to grow.

Forty-four percent of small to medium businesses started or increased their usage of personalized ads on social media during the pandemic, according to a new Deloitte study. Without personalized ads, Facebook data shows that the average small business advertiser stands to see a cut of over 60% in their sales for every dollar they spend.

Small businesses deserve to be heard. We're standing up to Apple for our small business customers and our communities.

Get the full story at fb.com/ApplePolicyUpdate

FACEBOOK
f o d i g

Source: The New York Times, TechCrunch.

DIRECT MARKETING IS MAKING A COMEBACK

Higher response rate compared to social media, email and paid search marketing

17

The average lifespan of an email is 17 seconds, compared to direct mail's average lifespan of 17 days

73%

Of American consumers say they prefer being contacted by brands via direct mail because they can read it whenever they want

59%

Of U.S. respondents say they enjoy getting mail from brands about new products

60%

Of catalog recipients visit the website of the company that mailed them the catalog

90%

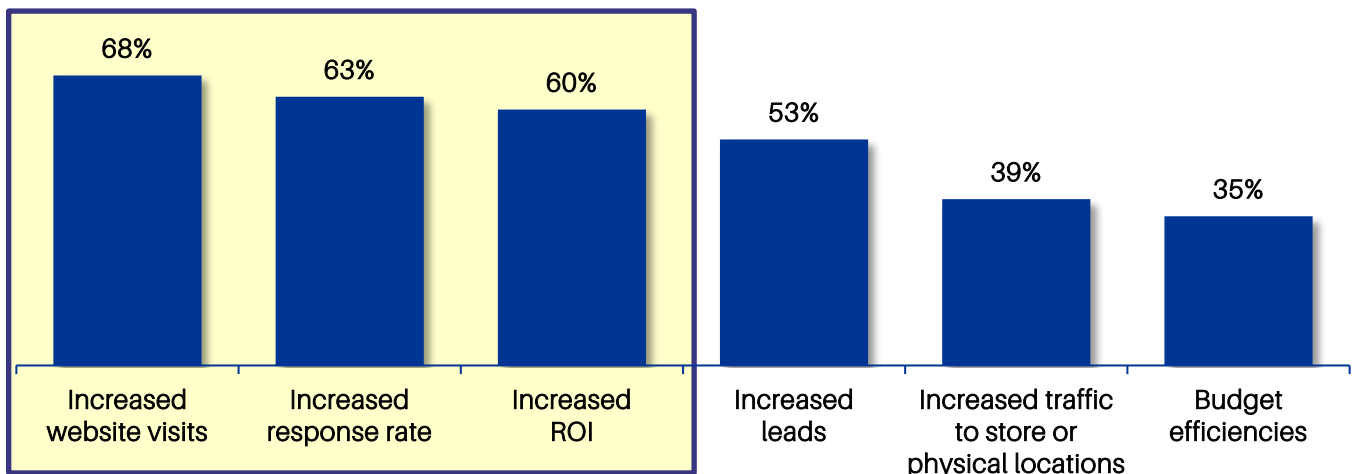
Up to 90% of direct mail gets opened, compared to only 20-30% of emails

98%

Of people check their mail daily and Americans spend upwards of 30 minutes with their mail on a single occasion

Direct Mail & Online Marketing are Complementary Strategies

According to ANA, which surveyed 75 marketing decision makers, 60 percent of respondents said digitally-powered direct mail increased ROI and much more...



Source: Association of National Advertisers (ANA) response rate report.

WHY THE U.S. ROLLOUT OF 5G IS SLOW

It could be another two years before 5G, which is notably better than current 4G, reaches two-thirds of Americans

1

Spectrum Squeeze

- A relatively small portion of mid-band wireless spectrum has been made available due to turf battles among government agencies
- The government is now making up for lost time, selling \$81 billion of licenses earlier in 2021 with another auction planned for this fall

2

Value Proposition

- There continues to be a lack of 5G applications for which business and consumer would be willing to pay a premium
- The main benefits 5G offers are faster speeds, the ability to support more simultaneous connections and faster response times between machines – all are still difficult to monetize

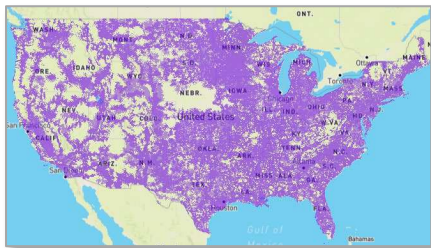
3

Equipment Issues

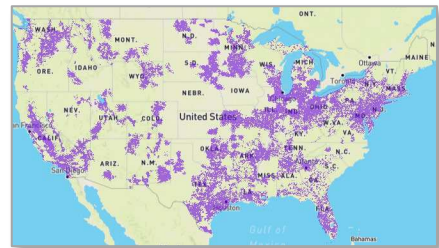
- Requires different technology and equipment that must be installed
- Much of the physical work needed to get cellular networks up to 5G standards is not expected to ramp up until 2022

All major U.S. wireless carriers say they have nationwide 5G service, but industry analysts say that service is largely indistinguishable from 4G LTE service due to their reliance on low-band spectrum

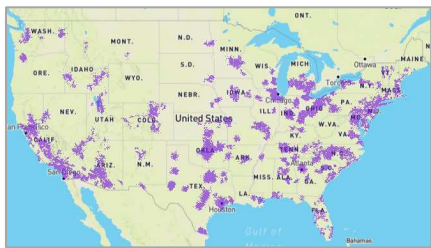
T-Mobile 5G Coverage:



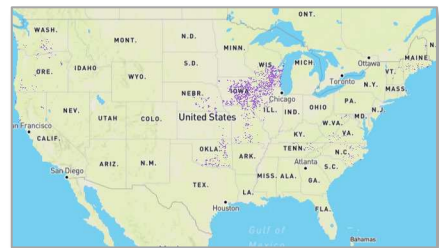
AT&T 5G Coverage:



Verizon 5G Coverage:



U.S. Cellular 5G Coverage:



Source: The Wall Street Journal and WhiteOut.

THE RETURN TO THEATERS

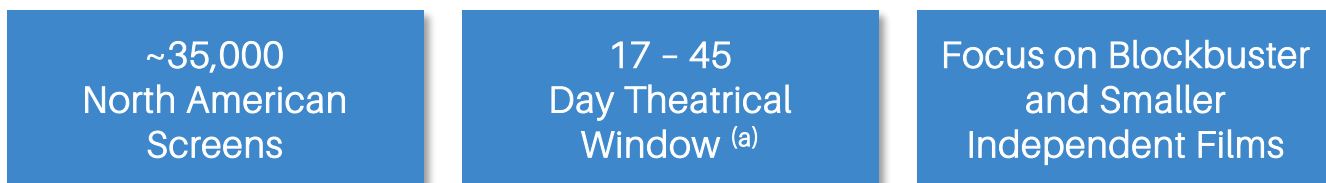
Theaters will continue to serve as a pillar in the film distribution ecosystem

Likely Post-COVID Changes:

Pre-COVID:



Post-COVID:



- As theaters reopen, one trend to watch will be how studios and media companies with interests in both the theatrical sector and streaming services will release new content
- Media companies including WarnerMedia, Disney, and ViacomCBS have reorganized around their streaming businesses. Going forward, the success of that strategy could determine how these companies release movies
- When Warner Bros. announced in December that it would release all 2021 movies simultaneously to theaters and on parent company WarnerMedia's flagship streaming service, HBO Max, it upended traditional norms
 - However, Warner Bros. has recently announced a 45-day exclusive window for theaters beginning in 2022
- Disney announced that the rest of its 2021 film slate will be released in theaters before coming to Disney+, with a minimum 45-day window of exclusivity
- National CineMedia and Screenvision Media conducted a survey of 1,300 movie fans to assess the impact of the COVID-19 Delta variant on moviegoing
 - 79% of moviegoers are not overly concerned about the variant, and 87% of moviegoers have seen a movie in theaters this year and plan to see another before the year ends
 - Box office figures support the survey's results with steady returns month-over-month in 2021

Source: Business Insider and other publicly available information.

(a) On March 23, 2021, Cineworld and Warner Bros announced a deal establishing 45-day theatrical window beginning in 2022.

THE MICRO-INFLUENCER ECONOMY

The Influencer Market

- Hired to promote brands on social media through content creation
- According to Business Insider, 68 percent of U.S. companies with 100 or more employees will use influencer marketing in 2021, up from 62 percent last year
- The market is expected to be worth \$15B, with numerous companies such as Upfluence and CreatorIQ entering the space to help companies find influencers



The Shift to Micro-Influencers

- Companies are starting to rely more on micro-influencers who have targeted audiences under 100,000 in a particular niche
- Not only are they more affordable, but their more personalized content drives higher engagement rates

Celebrity Influencers Micro-Influencers



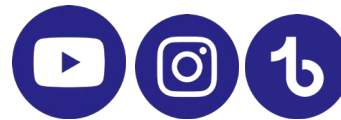
- Highest paid celebrity influencer charges \$1.15M per post



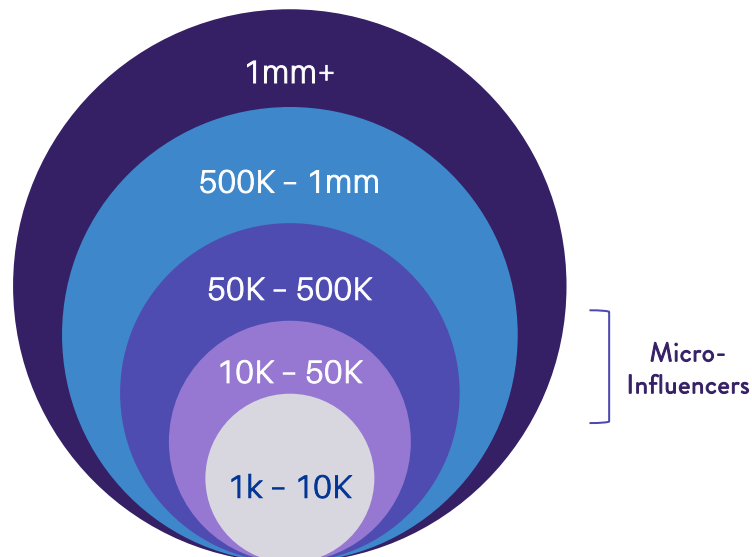
- \$88 per post on average
- Compensated with free goods and services

Regulation Changes

- In 2019, the FTC revised their consumer protection and advertisement regulations to address the surge in influencer marketing, mandating that influencers clearly disclose their relationships with the brands about which they post
 - In 2017, Instagram added the "paid partnership" feature after 21 users, including Lindsay Lohan and Naomi Campbell, received FTC warning letters
- However, since there are no civil fines involved, there is a lack of incentive to comply with FTC standards
- With the shift to micro-influencers, noncompliance can further skew consumer information and purchasing decisions



Followers



Source: The Federal Trade Commission, Business Insider, and other publicly available information.

STREAMING VIDEO ON DEMAND (SVOD) INDUSTRY UPDATE

Streaming continues its race to acquire intellectual property in the hope of both growing and retaining its customer base

Company	Recent News
	<ul style="list-style-type: none"> Added 1.5 million new subscribers in Q2, 50% ahead of the expected 1 million Won 44 trophies at the 73rd Emmy Awards, the most for any network or platform Acquired The Roald Dahl Story Co. Ltd. for exclusive rights to Dahl's works
	<ul style="list-style-type: none"> Added 2.8 million domestic subscribers in Q2, increasing total domestic subscribers to 47 million and global subscribers to 67.5 million Entering European market on October 26 in the Nordics and Spain with discounted offers and plans to expand into central and eastern Europe and Portugal in 2022
	<ul style="list-style-type: none"> Added 1.2 million subscribers in Q3, totaling 42.8 million across SVOD and Live TV Increased base and no-ads plans by \$1.00/month on October 8, 2021, raising monthly fees to \$6.99 and \$12.99, respectively, but not affecting Live TV plans President Kelly Campbell left for NBCUniversal's Peacock amidst rising competition
	<ul style="list-style-type: none"> As of July 2021, Apple TV+ had fewer than 20 million subscribers in the U.S. and Canada, according to Variety Released a new series <i>The Problem with Jon Stewart</i> on September 30, 2021 and season 2 of the Emmy-winning <i>The Morning Show</i> on September 17, 2021 <i>Ted Lasso</i> continued to rack up awards, receiving 20 Emmy nominations, breaking the record for any comedy series and winning Outstanding Comedy Series
	<ul style="list-style-type: none"> Added 12.4 million subscribers in Q3, summing to 116 million total The Walt Disney Co. said the rest of its 2021 film slate will be released exclusively in theaters before coming to Disney+, with the window being a minimum of 45 days <i>Black Widow</i> was released on Disney+ on October 6, 2021, having previously been released on Disney+ Premier Access; Disney settled with Scarlett Johansson
	<ul style="list-style-type: none"> Launched a joint Paramount+ and Showtime plan for \$9.99/month on September 21, 2021 Paramount+ launched in Australia, New Zealand this August and will arrive to key European markets, including the UK, Ireland, Italy, Germany, Switzerland and Austria in 2022 as part of new Sky partnership
	<ul style="list-style-type: none"> Finished Q2 with the most-watched domestic pay-tv portfolio Reached 17 million paying global subscribers in Q2
	<ul style="list-style-type: none"> Remains on track to reach 9 million paid streaming subscribers by the end of 2021 Executive turnover including CEO Josh Sapan and COO Ed Carroll, who had spent 26 and 34 years at the company, respectively
	<ul style="list-style-type: none"> Reached 54 million subscribers and had 20 million monthly active users in Q2 Partnership with Sky's platform at no additional cost to Sky's European viewership Made a deal with Universal Pictures to stream new theatrical releases within 4 months of their debut and to receive films produced exclusively for Peacock in 2022

Source: Company websites and filings, Capital IQ and Tech Crunch.

SECTOR NEWS

Broadcasting / Telecommunications

- **10/7 AT&T**
struck multi-year strategic agreement with Frontier Communications to bring fiber-optic connectivity to large enterprise customers outside of AT&T's current footprint
- **10/4 Comcast**
dropped MSG Networks from its cable lineup after the two sides failed to strike a new carriage agreement over pricing differences
- **9/29: Verizon**
was awarded new business worth \$887 million by the U.S. Department of Labor
- **9/28: Charter Communications**
priced a debt offering of \$4 billion to fund general corporate expenses including potential buybacks of common shares and payment of debts /related fees
- **9/28: Oracle**
and Telefónica de España signed a multi-year collaboration agreement to accelerate the telecom company's cloud adoption and the development of new services
- **9/27: Intel**
started work on two new chip factories at its Ocotillo campus in Chandler, Arizona under a \$20 billion project, the largest private sector investment in the state's history
- **9/27: The U.S. Department of Justice**
agreed to allow Huawei Technologies CFO Meng Wanzhou to return to China, ending her nearly three-year detention in Canada
- **9/21: Charter Communications**
awarded Orbital Energy Group's unit Gibson Technical Services a new project to construct 1,910 miles of rural broadband network in Virginia
- **9/16: DISH**
struck a multi-year contract with International Business Machines under which IBM will provide technology for managing and automating the delivery of DISH's 5G services
- **9/14: Fox**
acquired celebrity news platform TMZ Productions from AT&T's Warner Media in a deal valuing TMZ at less than \$50 million
- **9/9: Verizon**
has priced its third \$1 billion green bond and plans to use proceeds from the debt offering entirely for renewable energy commitments
- **9/7: Deutsche Telekom**
agreed to acquire about 45 million T-Mobile shares from SoftBank Group, in exchange for 225 million new shares in the German telecommunications company
- **9/2: Verizon**
completed the \$5 billion sale of its Verizon Media business, which will now operate as standalone company Yahoo, to funds managed by Apollo Global Management's affiliates
- **9/1: Ericsson**
entered into a partnership with Mediacom Communications to launch a fixed wireless access high-speed internet service in the U.S. that will use Ericsson's 4G and 5G radio access network solutions
- **8/26: Comcast**
agreed to acquire cloud-services company Masergy Communications for an undisclosed sum
- **8/25: Lumen Technologies**
and Wyoming Hyperscale White Box are collaborating to launch a development site for a sustainably operated data center early next year
- **8/24: Rogers Communications**
agreed to acquire Seaside Communications for an undisclosed amount
- **8/20: T-Mobile**
provided new findings of a data breach that impacted 40 million former or prospective customers and 7.8 million current postpaid customers
- **8/20: Stonepeak Infrastructure Partners**
completed its \$8.1 billion acquisition of cable operator Astound Broadband from TPG Capital and Patriot Media Management
- **8/18: EdgeConneX**
purchased Israeli company Global Data Center to expand to the Middle East

Source: Company press releases and Wall Street Research.

SECTOR NEWS (CONT.)

OOH Media

- **10/5: Reveal Mobile**
acquired Mira, an OOH focused location intelligence company, to create a suite of attribution and measurement products, securing Lyft as its first customer
- **10/1: Starlite Media**
equipped DOOH network with Quividi's audience measurement platforms to receive superior audience data and campaign targeting capabilities
- **9/30: APG|SGA**
acquired WWP Plakatwerbung AG and its full analog portfolio of over 650 poster sites in German-speaking Switzerland, marketed under the "Swissplakat" brand
- **9/28: JC Decaux**
took Clear Media Limited private along with other investors as part of its strategy to increase its presence in China
- **9/28: Accretive Media**
launched Accretive Outcomes™, a solution designed as an OOH effectiveness measurement product specifically built for the entire OOH market
- **9/27: ALFI Inc.**
established partnership with Vistar Media to allow advertisers to purchase DOOH campaigns programmatically and to enable complex ad delivery across all campaigns
- **9/20: Adams Outdoor Advertising**
secured strategic investment from Searchlight Capital Partners and BCI to support significant growth in the U.S.
- **9/7: Clear Channel Outdoor**
established partnership with Foursquare to provide brands with daily updated campaign performance across printed and DOOH displays
- **8/9: Ocean Outdoor**
launched 3D audience experiences across its DOOH portfolio throughout the Netherlands, the Nordics, and Germany
- **7/20: Road Runner Media**
expanded DOOH into Philadelphia, Washington D.C., and NYC through digital brake lights designed to improve driver safety and promote businesses

Radio / Music / Entertainment

- **9/29: Universal Music Group**
announced partnership with MedRhythms to create a prescription music platform that treats neurologic injury and disease, using UMG's music catalog
- **9/27: Warner Music Group**
announced first-of-its-kind partnership with Twitch that will launch channels for select label artists and create a standalone music space featuring premium music-focused programming
- **9/27: Endeavor**
acquired OpenBet to add to its sports betting portfolio alongside its IMG ARENA business which delivers official live streaming video and data feeds for more than 45,000 sports events annually
- **9/10: Apple**
Announced implementation of Shazam technology to solve the industry's problem with DJ mixes, in order to compensate all individual creators in a mix
- **9/9: Spotify**
released Enhance feature on Spotify Premium that enables users to add personalized recommendations to their playlists
- **9/7: AMC**
broke Labor Day Weekend admissions revenue record, finishing with higher attendance than in 2019, in large part due to the record-shattering Shang-Chi and the Legend of the 10 Rings
- **9/7: Discovery**
rebranded Eurosports Events arm as Discovery Sports Events and subsequently extended exclusive rights to the Australian Open through 2031
- **9/1: SiriusXM Radio**
announced along with SoundCloud the launch of SoundCloud Radio, a new channel featuring SoundCloud's hip-hop hits
- **7/15: Lionsgate**
acquired vast majority of Spyglass Media Group, LLC's film library of approximately 200 titles and formed a strategic content partnership with Spyglass
- **7/6: Sony**
established partnership with Roblox Partners to bring Sony Music recording artists into the Roblox metaverse

Source: Company press releases and Wall Street Research.

SECTOR NEWS (CONT.)

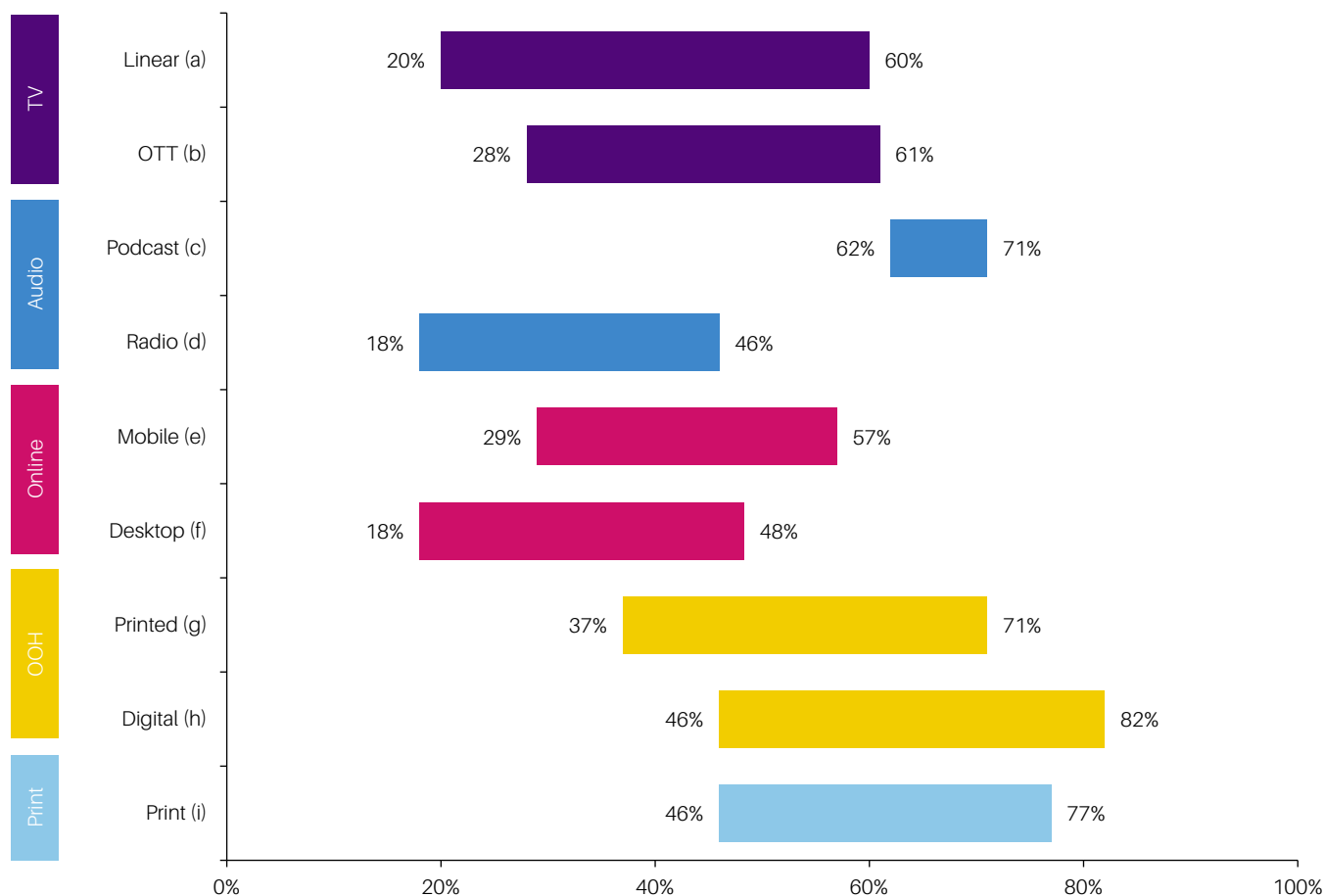
Other Key Digital Media and Tech Headlines

- **10/7: Twitter**
agreed to sell mobile ad monetization solutions company MoPub to AppLovin for \$1.05 billion in cash
- **10/6: Facebook**
CEO Mark Zuckerberg disputed whistleblower Frances Haugen's allegations that the social media company prioritizes profit over the safety and well-being of its users
- **10/1: Zoom**
\$14.7 billion all-stock bid for Five9 was terminated by mutual agreement after the offer failed to garner enough votes from target shareholders
- **9/28: Byte Dance Telecommunications**
has over 1 billion users on TikTok every month. The app was the most downloaded non-game app in August 2021
- **9/27: Google**
began its appeal to overturn a \$5 billion antitrust fine imposed by the European Union in 2018
- **9/21: Toast**
priced its IPO on Tuesday at \$40 a share, the company said in a release. The offering was above the expected range and values the company at about \$20 billion
- **9/21: Apple**
is working on new iPhone features that could help detect depression and cognitive decline
- **9/20: Netflix**
scored a total of 44 trophy wins at the 73rd Emmy Awards, the highest for any network or platform
- **9/20: GitLab**
filed for an IPO of its class A common shares and plans to list on the Nasdaq Global Market under the symbol GTLB
- **9/20: Electronic Arts**
completed the \$1.4 billion acquisition of Warner Bros. Games' U.K.-based mobile game developer Playdemic
- **9/15: Citrix Systems**
began working with advisers to explore a potential sale of the company
- **9/15: Discord**
raised \$500 million in a new round of financing that values the company at about \$15 billion
- **9/13: Intuit**
announced that it has agreed to acquire Mailchimp for approximately \$12 billion in cash and stock
- **9/9: Amazon**
is developing a new point-of-sale system that can be sold to third-party sellers and handle both in-store and online transactions
- **9/8: Microsoft**
launched a news feed feature called Microsoft Start that is similar to Apple's News+ and allows users to personalize their feed
- **9/3: Reddit**
is seeking investment bankers and lawyers to help with its potential IPO in New York. The company could aim for a valuation of over \$15 billion
- **9/2: The U.S. Department of Justice**
is preparing a second antitrust lawsuit against Alphabet unit Google over its alleged monopolization of the digital advertising market
- **8/20: Adobe**
agreed to acquire cloud video software company Frame.io in a \$1.28 billion transaction expected to close in the fourth quarter
- **8/5: Penn National Gaming**
agreed to buy Canadian sports betting platform Score Media, or theScore, for about \$1.74 billion in cash and stock
- **8/1: Square**
announced today that it is acquiring Australian buy now, pay later giant Afterpay in a \$29 billion all-stock deal
- **7/30: Gopuff**
raised \$1 billion at a \$15 billion valuation. The proceeds will be used to fund geographic expansion, hire talent and enhance technological capabilities

Source: Company press releases and Wall Street Research.

ADVERTISING EFFECTIVENESS – SOLOMON PARTNERS STUDY AND RECALL COMPARISON ANALYSIS

- Based on Solomon Partners 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: Solomon Partners Study as of April 2021 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 traditional cable or satellite channel television.

(b) Includes over-the-top (OTT) media services such as streaming services and smart TVs.

(c) Includes host-read and non-host-read podcast advertisements.

(d) 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).

(e) 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).

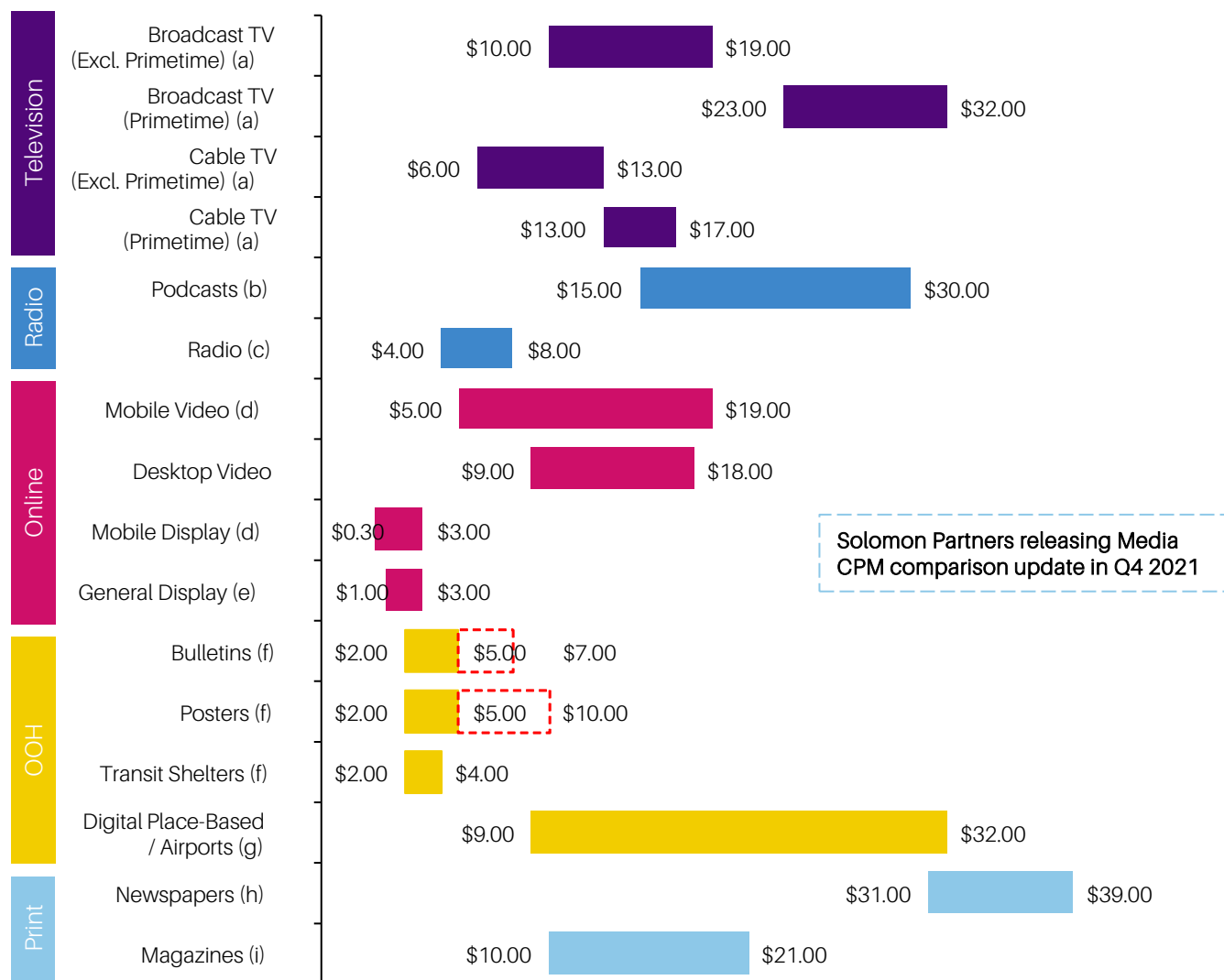
(f) Includes all forms of desktop display advertising on websites, including text, image, flash, video and audio.

(g) Includes all forms of outdoor advertising, including billboards, posters, wallsapes, rotary programs, transit, airport advertising and in retail venues.

(h) Includes digital media used for marketing outside of the home and includes digital billboards, digital placed based networks and digital signage.

(i) Includes advertising in newspapers, magazines, directories and circulars.

SOLOMON PARTNERS 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: Solomon Partners 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. Dotted boxes represent additional range for digital bulletins/posters.

(g) Represents data from 2014.

(h) 1/2 page ad pre-discount. Calculated using estimated readership.

(i) Full-page color ad. Calculated using estimated readership.

MARKET INDICATORS

Performance					Bloomberg Economic Forecast					
		% of 52 Week	1-Month %	YTD %		4Q21E	1Q22E	2Q22E	3Q22E	4Q22E
	10/6/2021	High	Change	Change						
Nasdaq Composite	\$14,405	93.7%	(6.2%)	11.8%	Real GDP	5.80 %	5.10 %	4.40 %	4.00 %	3.30 %
Dow Jones Industrial	34,084	95.7%	(3.6%)	11.4%	Core CPI	5.10	4.60	3.00	2.30	2.30
S&P 500	4,323	95.3%	(4.7%)	15.1%	Fed Funds	0.25	0.25	0.25	0.30	0.35
					3 Mo. LIBOR	0.22	0.24	0.28	0.36	0.43
					10 Yr Treasury	1.59	1.69	1.82	1.89	1.99
					Unemployment	4.90	4.60	4.30	4.10	4.00

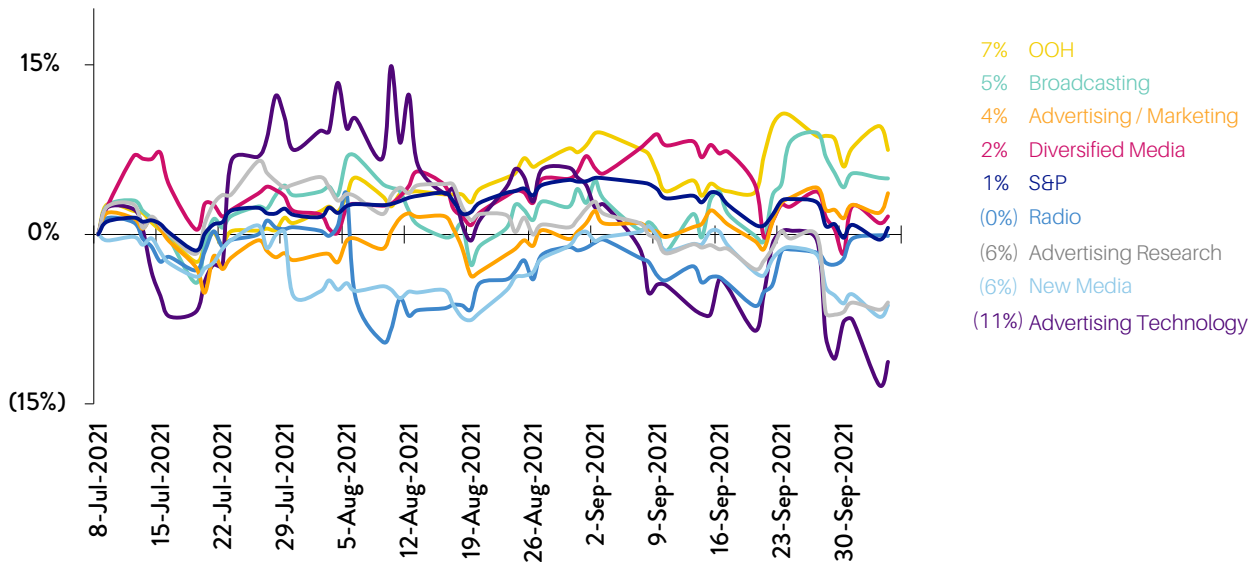
SHARE PRICE PERFORMANCE

	Stock Price 10/6/21	1-Week % Change	1 - Month % Change	YTD% Change		Stock Price 10/6/21	1-Week % Change	1 - Month % Change	YTD% Change
OOH Media					Radio				
APG SGA	\$226.10	(0%)	(5%)	1%	Beasley Broadcast Group	\$2.62	7%	1%	76%
Boston Omaha	38.90	(0%)	15%	41%	Audacy, Inc.	3.62	(2%)	7%	47%
Clear Channel Outdoor	2.72	1%	7%	65%	Saga Communications	22.55	1%	(3%)	(6%)
Focus Media	1.14	2%	1%	(25%)	Salem Communications	3.26	(5%)	23%	213%
JCDecaux	25.54	(4%)	(9%)	12%	Sirius XM Radio	6.13	0%	(3%)	(4%)
Lamar	113.61	(2%)	(2%)	37%					
National CineMedia	3.56	3%	45%	(4%)					
Ocean Outdoor	8.55	(3%)	(4%)	22%					
OUTFRONT Media	25.49	2%	4%	30%					
Ströer	81.55	(3%)	3%	(17%)					
OOH Media Median		(0%)	2%	17%	Radio Median		0%	1%	47%
OOH Media Mean		(1%)	6%	16%	Radio Mean		0%	5%	65%
Broadcasting					Advertising/Marketing				
Entrevision	\$7.42	3%	1%	170%	BlueFocus Communication	\$0.87	1%	(7%)	(5%)
Gray Television	23.30	1%	4%	30%	Cheil Worldwide	19.35	5%	(5%)	2%
Nexstar Broadcasting	150.25	(3%)	1%	38%	Dentsu Inc.	36.36	(6%)	(6%)	22%
Sinclair Broadcast Group	30.04	(7%)	5%	(6%)	M&C Saatchi	2.16	0%	6%	89%
TEGNA	19.80	(6%)	13%	42%	Next Fifteen Communications	15.08	0%	(3%)	110%
					Omnicom Group	75.00	2%	2%	20%
					Publicis Groupe	66.01	(2%)	(2%)	32%
					The Interpublic Group	37.07	(1%)	(1%)	58%
					Viad	45.66	1%	6%	26%
					WPP	13.43	(0%)	(3%)	23%
Broadcasting Median		(3%)	4%	38%	Advertising/Marketing Median		0%	(2%)	25%
Broadcasting Mean		(2%)	5%	55%	Advertising/Marketing Mean		0%	(1%)	38%
Diversified Media					New Media				
ViacomCBS	\$38.93	(3%)	(6%)	4%	Alphabet	\$2,733.04	2%	(5%)	56%
Discovery	25.38	(0%)	(10%)	(16%)	Amazon	3,241.54	(2%)	(7%)	(0%)
Disney	173.06	0%	(4%)	(4%)	eBay	70.88	1%	(7%)	41%
Hemisphere Media Group	12.04	(3%)	(6%)	16%	Facebook	331.71	(2%)	(12%)	21%
News Corp.	23.45	(2%)	4%	30%	Netflix	635.05	6%	8%	17%
					Snap	73.67	3%	(2%)	47%
					Twitter	60.81	1%	(6%)	12%
Diversified Media Median		(2%)	(6%)	4%	New Media Median		1%	(6%)	21%
Diversified Media Mean		(1%)	(4%)	6%	New Media Mean		1%	(4%)	28%
Advertising Technology					Advertising Research				
Criteo	\$35.36	(2%)	(2%)	72%	comScore	\$3.70	(4%)	(8%)	49%
HubSpot	656.27	(4%)	(7%)	66%	Nielsen	19.04	(2%)	(9%)	(9%)
The Trade Desk	69.17	2%	(12%)	(14%)	Ipsos	44.35	(2%)	(10%)	31%
Advertising Technology Median		(2%)	(7%)	66%	Advertising Research Median		(2%)	(9%)	31%
Advertising Technology Mean		(1%)	(7%)	41%	Advertising Research Mean		(3%)	(9%)	24%

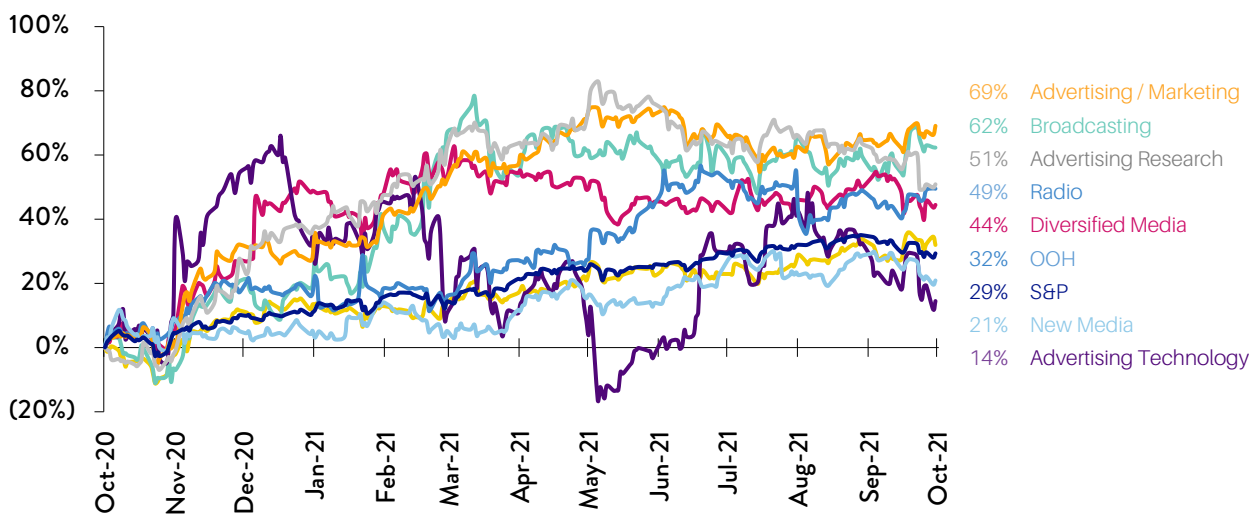
Source: Company information and Capital IQ as of October 6, 2021.

INDUSTRY SHARE PRICE PERFORMANCE

Last Three Months



Last Twelve Months (LTM)

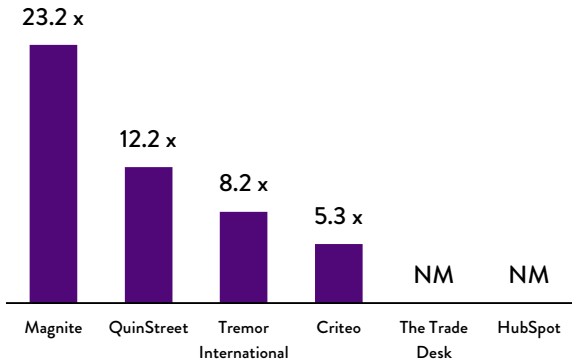


Source: Capital IQ and Wall Street Research as of October 6, 2021.

EV / 2022E EBITDA

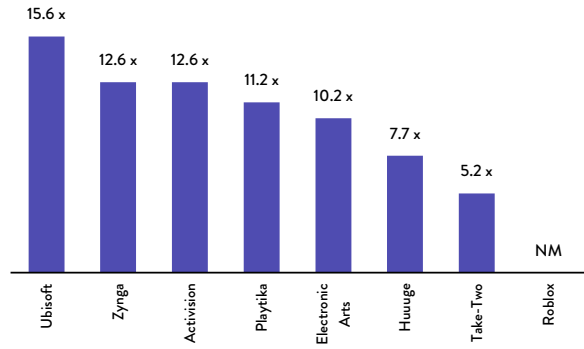
Advertising Tech

Median: 10.2 x



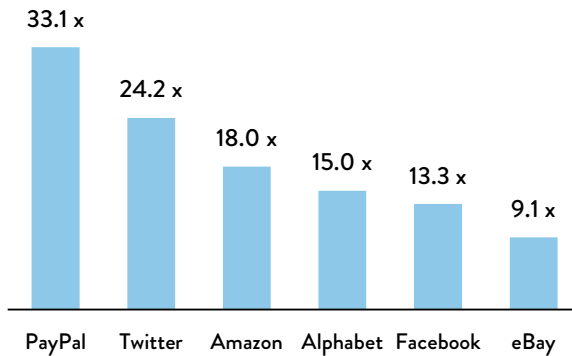
Video Games

Median: 11.2 x



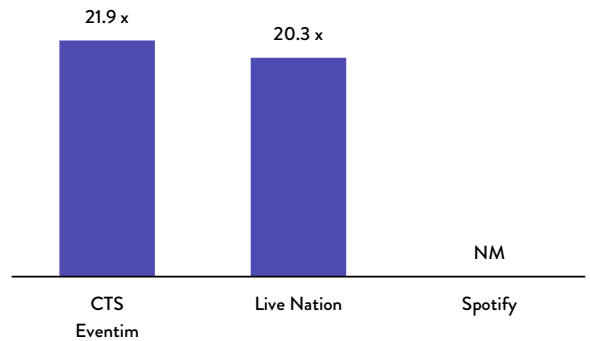
New Media

Median: 16.5 x



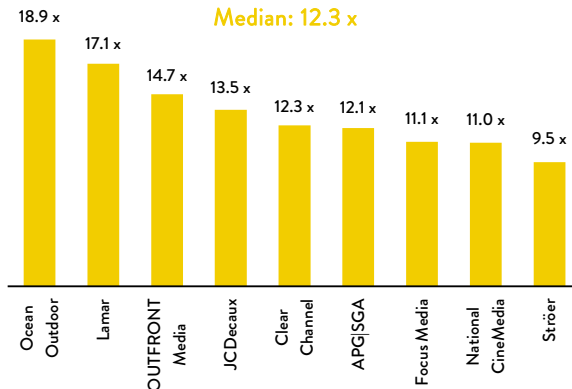
Music / Events

Median: 21.1 x



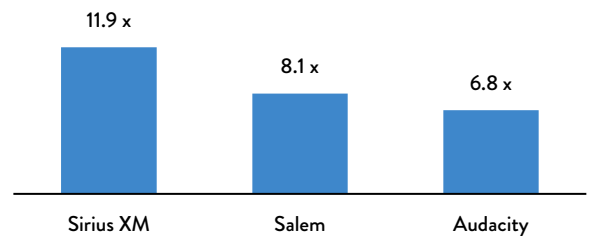
OOH Media

Median: 12.3 x



Radio

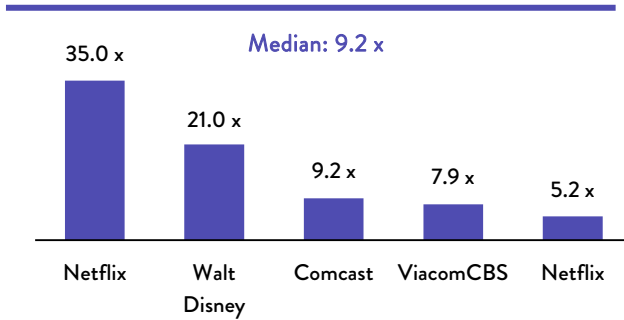
Median: 8.1 x



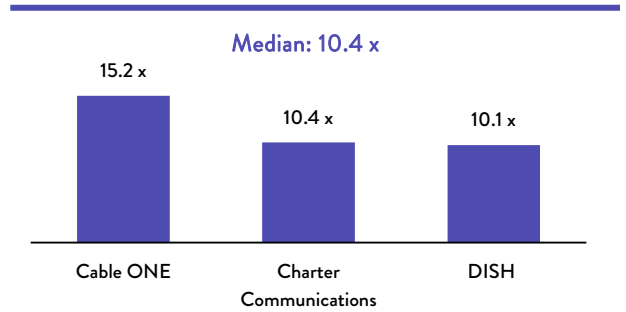
Source: Capital IQ and Wall Street Research as of October 6, 2021.

EV / 2022E EBITDA (CONT.)

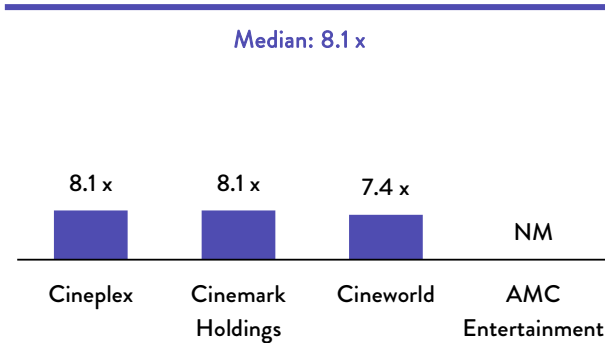
Diversified Media



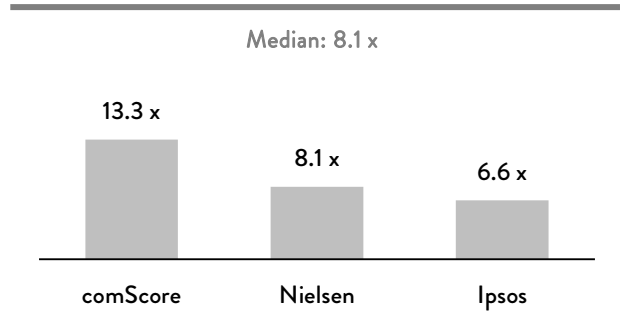
Cable



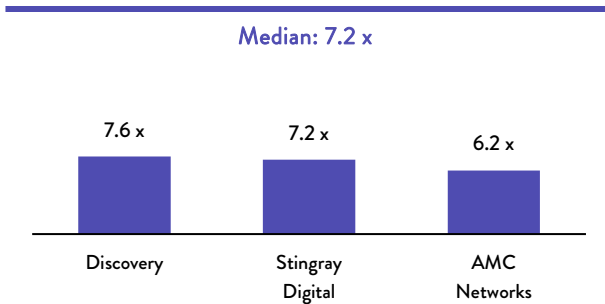
Theatres



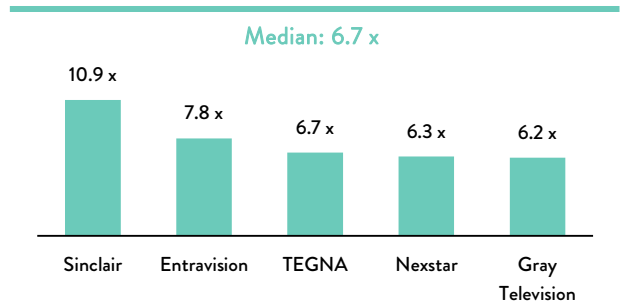
Advertising Research



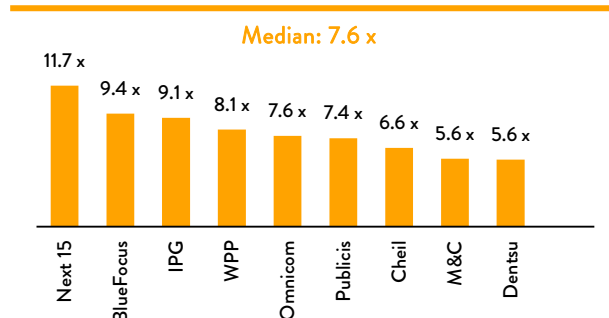
Cable Content



Broadcast



Advertising / Marketing



Source: Capital IQ and Wall Street Research as of October 6, 2021.

VALUATION METRICS

	Stock Price 10/6/21	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'19A - '22E CAGR	
						CY2022	CY2022	Revenue	EBITDA
Advertising Technology									
HubSpot	\$666.75	\$290.07	\$734.28	\$31,341	\$30,566	18.8 x	NM	34.1%	NM
Magnite	26.68	8.11	61.80	\$3,502	\$4,031	7.5 x	23.2 x	50.7%	NM
QuinStreet	17.41	15.59	24.76	\$942	\$832	1.2 x	12.2 x	11.6%	44.5%
Tremor International	9.14	2.27	11.66	\$1,394	\$1,141	3.3 x	8.2 x	2.4%	75.0%
The Trade Desk	68.29	48.96	97.11	\$32,689	\$31,984	NM	NM	31.8%	64.8%
Criteo	35.96	12.41	45.45	\$2,194	\$1,679	1.7 x	5.3 x	(24.8%)	8.6%
Advertising Technology Median						3.3 x	10.2 x	21.7%	54.7%
Advertising Technology Mean						6.5 x	12.2 x	17.6%	48.2%
Video Games									
Activision	\$77.29	\$72.81	\$103.81	\$60,109	\$54,090	5.6 x	12.6 x	14.5%	27.7%
Zynga	7.29	7.23	12.18	\$7,960	\$7,774	2.6 x	10.2 x	32.1%	NM
Take-Two	165.44	145.25	213.34	\$18,286	\$15,763	4.2 x	15.6 x	9.7%	32.9%
Electronic Arts	134.07	116.84	148.97	\$38,154	\$36,312	4.6 x	12.6 x	13.6%	27.3%
Ubisoft Entertainment	59.49	58.76	105.90	\$7,385	\$7,658	2.5 x	5.2 x	17.8%	29.9%
Roblox	73.70	64.00	99.86	\$42,389	\$40,624	12.8 x	NM	NM	NM
Playtika	27.46	22.00	34.28	\$11,249	\$12,462	4.3 x	11.2 x	15.2%	23.1%
HUUUGE	9.30	9.16	13.41	\$761	\$594	1.3 x	7.7 x	21.5%	53.4%
Video Games Median						4.2 x	11.2 x	15.2%	28.8%
Video Games Mean						4.7 x	10.7 x	17.7%	32.4%
New Media									
PayPal	\$264.06	\$179.81	\$308.53	\$310,279	\$306,829	9.7 x	33.1 x	21.1%	39.6%
Amazon	3,262.01	2,951.95	3,731.41	\$1,652,014	\$1,640,084	2.9 x	18.0 x	26.0%	36.0%
Twitter	61.29	39.47	77.63	\$48,805	\$45,399	7.3 x	24.2 x	21.6%	37.9%
Alphabet	2,751.30	1,459.14	2,904.31	\$1,833,092	\$1,711,083	5.8 x	15.0 x	21.9%	33.4%
Facebook	333.64	245.64	382.18	\$940,679	\$877,155	7.3 x	13.3 x	19.1%	23.8%
eBay	71.54	46.54	77.55	\$46,505	\$38,379	3.5 x	9.1 x	8.3%	18.1%
New Media Median						6.6 x	16.5 x	21.4%	34.7%
New Media Mean						6.1 x	18.8 x	19.7%	31.5%
Music / Events									
CTS Eventim	\$74.48	\$44.01	\$77.46	\$7,149	\$6,720	4.7 x	21.9 x	(4.1%)	4.9%
Live Nation	101.03	48.80	101.03	\$22,210	\$24,093	1.9 x	20.3 x	3.7%	15.3%
Spotify	232.02	205.08	364.59	\$44,398	\$43,005	3.3 x	NM	19.9%	NM
Music / Events Median						3.3 x	21.1 x	3.7%	10.1%
Music / Events Mean						3.3 x	21.1 x	6.5%	10.1%
OOH Media									
Clear Channel Outdoor	\$2.73	\$0.89	\$2.98	\$1,285	\$6,473	2.6 x	12.3 x	(3.0%)	(5.0%)
JCDecaux	25.30	15.10	30.91	\$5,386	\$9,447	2.5 x	13.5 x	(1.2%)	(5.6%)
Lamar	116.76	60.74	118.20	\$11,814	\$14,548	7.9 x	17.1 x	1.5%	3.9%
National CineMedia	3.59	1.90	5.99	\$592	\$1,541	4.4 x	11.0 x	(7.9%)	(5.7%)
OUTFRONT Media	26.11	13.11	26.28	\$3,802	\$6,291	3.7 x	14.7 x	(1.9%)	(2.0%)
APG SGA	226.61	185.80	268.19	\$678	\$621	2.0 x	12.1 x	(1.4%)	(6.5%)
Ocean Outdoor	8.55	5.43	9.20	\$460	\$661	3.6 x	18.9 x	10.4%	(1.4%)
Ströer	80.84	71.39	99.46	\$4,609	\$6,418	3.1 x	9.5 x	5.1%	7.5%
Focus Media	1.14	1.09	1.98	\$16,401	\$15,536	5.2 x	11.1 x	19.4%	68.6%
OOH Media Median						3.6 x	12.3 x	(1.2%)	(2.0%)
OOH Media Mean						3.9 x	13.4 x	2.3%	6.0%
Radio									
Audacy	\$3.66	\$1.42	\$6.26	\$500	\$2,183	1.5 x	6.8 x	(0.8%)	1.0%
Salem Media Group	3.20	0.83	4.47	\$86	\$292	1.2 x	8.1 x	(0.2%)	3.0%
Sirius XM Holdings	6.17	5.70	7.09	\$24,991	\$33,700	3.8 x	11.9 x	4.5%	8.5%
Radio Median						1.5 x	8.1 x	(0.2%)	3.0%
Radio Mean						2.2 x	8.9 x	1.1%	4.2%

Source: Capital IQ and Wall Street Research as of October 6, 2021.

VALUATION METRICS (CONT.)

	Stock Price 10/6/21	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'19A - '21E CAGR	
						CY2022	CY2022	Revenue	EBITDA
Diversified Media									
Walt Disney	\$84.82	\$58.97	\$87.61	\$318,869	\$372,510	4.3 x	21.0 x	5.0%	2.9%
Comcast	\$56.90	\$41.40	61.75	\$261,156	\$354,640	2.9 x	9.2 x	3.9%	4.1%
Netflix	\$639.10	\$470.50	639.10	\$282,863	\$290,712	8.5 x	35.0 x	19.1%	45.3%
ViacomCBS	39.17	27.13	100.34	\$25,443	\$38,521	1.3 x	7.9 x	2.4%	(2.7%)
Qurate Retail	10.19	6.74	14.10	\$4,151	\$11,790	0.8 x	5.2 x	3.1%	4.7%
Diversified Media Median						2.9 x	9.2 x	3.9%	4.1%
Diversified Media Mean						3.6 x	15.7 x	6.7%	10.9%
Cable									
Cable ONE	\$1,821.11	\$1,696.74	\$2,293.76	\$10,996	\$14,538	8.3 x	15.2 x	14.6%	20.6%
Dish	44.69	24.81	46.53	\$23,591	\$35,375	2.0 x	10.1 x	11.1%	11.8%
Charter Communications	743.75	572.58	821.01	\$136,718	\$227,779	4.2 x	10.4 x	5.9%	10.0%
Cable Median						4.2 x	10.4 x	11.1%	11.8%
Cable Mean						4.8 x	11.9 x	10.5%	14.1%
Theatres									
Cineplex	\$11.10	\$3.46	\$13.56	\$703	\$2,200	1.9 x	8.1 x	(4.0%)	8.8%
AMC Entertainment	36.83	1.98	62.55	\$18,906	\$22,675	4.9 x	NM	(5.3%)	(12.3%)
Cinemark Holdings	21.83	7.86	25.82	\$2,561	\$4,623	1.6 x	8.1 x	(3.8%)	(5.1%)
Cineworld	0.97	0.32	1.69	\$1,337	\$9,632	2.5 x	7.4 x	(4.4%)	5.8%
Theatres Median						2.2 x	8.1 x	(4.2%)	0.3%
Theatres Mean						2.7 x	7.9 x	(4.4%)	(0.7%)
Advertising Research									
comScore	\$3.67	\$1.86	\$5.05	\$302	\$474	1.2 x	13.3 x	0.1%	NM
Ipsos	43.77	24.31	50.18	\$1,944	\$2,437	1.0 x	6.6 x	4.1%	15.4%
Nielsen	19.20	13.51	28.10	\$6,889	\$12,589	3.5 x	8.1 x	(17.7%)	9.0%
Advertising Research Median						1.2 x	8.1 x	0.1%	12.2%
Advertising Research Mean						1.9 x	9.3 x	(4.5%)	12.2%
Cable Content									
Discovery	\$25.88	\$19.27	\$77.27	\$16,908	\$30,676	2.4 x	7.6 x	4.4%	(4.1%)
AMC Networks	45.19	20.97	78.63	\$1,908	\$4,122	1.4 x	6.2 x	(0.6%)	(10.1%)
Stingray Digital	5.70	4.09	6.67	\$406	\$691	2.9 x	7.2 x	(0.3%)	6.4%
Cable Content Median						2.4 x	7.2 x	(0.3%)	(4.1%)
Cable Content Mean						2.2 x	7.0 x	1.2%	(2.6%)
Broadcast									
Entravision Communications	\$7.38	\$1.69	\$7.75	\$630	\$697	0.9 x	7.8 x	43.4%	28.8%
Gray Television	23.48	12.20	24.05	\$2,215	\$6,059	2.2 x	6.2 x	8.4%	11.6%
Nexstar Broadcasting Group	152.74	81.02	160.37	\$6,384	\$13,720	2.7 x	6.3 x	19.3%	28.6%
Sinclair Broadcast Group	30.99	17.19	38.50	\$2,339	\$14,176	2.2 x	10.9 x	15.6%	12.9%
TEGNA	19.77	11.61	21.62	\$4,371	\$7,785	2.3 x	6.7 x	14.3%	18.4%
Broadcast Median						2.2 x	6.7 x	15.6%	18.4%
Broadcast Mean						2.0 x	7.6 x	20.2%	20.1%
Advertising/Marketing									
BlueFocus	\$0.87	\$0.84	\$1.17	\$2,149	\$2,091	0.2 x	9.4 x	32.8%	20.7%
Cheil Worldwide	19.20	17.15	23.37	\$1,945	\$1,667	0.6 x	6.6 x	(2.4%)	7.2%
Dentsu	36.37	28.41	39.85	\$10,048	\$11,146	1.1 x	5.6 x	0.5%	6.5%
M&C Saatchi	2.14	0.75	2.43	\$262	\$280	0.9 x	5.6 x	(13.4%)	70.8%
Next 15 Communications	14.98	5.70	16.39	\$1,390	\$1,433	2.9 x	11.7 x	7.7%	32.8%
The Interpublic Group	37.40	17.74	38.88	\$14,721	\$15,969	1.7 x	9.1 x	2.7%	8.1%
Omnicom Group	75.24	45.80	84.96	\$16,132	\$17,820	1.2 x	7.6 x	(1.1%)	0.7%
Publicis Groupe	65.62	34.07	69.57	\$16,502	\$20,473	1.7 x	7.4 x	(0.5%)	7.6%
WPP	13.33	7.74	14.38	\$15,696	\$21,026	1.5 x	8.1 x	(6.6%)	6.3%
Advertising/Marketing Median						1.2 x	7.6 x	(0.5%)	7.6%
Advertising/Marketing Mean						1.3 x	7.9 x	2.2%	17.9%

Source: Capital IQ and Wall Street Research as of October 6, 2021.



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