

MM

Media Monthly

Report Summarizing Select Media & Entertainment Activity

May 2022



SOLOMON
PARTNERS

RECENT SOLOMON PARTNERS TRANSACTIONS

MAY 2022

HBG HOLLYWOOD BOWL GROUP

Has acquired

splitsville

Served as financial advisor to Hollywood Bowl Group

MAY 2022

Morgan Stanley CAPITAL PARTNERS

Has acquired

FAIRWAY LAWNS

A portfolio company of

PRAIRIE CAPITAL **Rising Point Capital**

Served As financial advisor to MSCP

MAY 2022

SUPER.TECH

Has been acquired by

ColdQuanta

Served as financial advisor to ColdQuanta

MAY 2022

PACIFIC OUTDOOR ADVERTISING

Has sold its Portland portfolio and other assets aggregating ~1000 displays to

OUTFRONT

Served as financial advisor to Pacific Outdoor Advertising

MAY 2022

\$200,000,000

ARCHER DATACENTERS

Joint venture partnership with

EVOQUE

a portfolio company of

Brookfield Infrastructure Partners

Served as financial advisor and placement agent to Archer

APRIL 2022

BOW-TIE CINEMAS

Has sold certain theatres to

amc

Served as financial advisor to Bow Tie Cinemas

APRIL 2022

YORK CAPITAL MANAGEMENT

Has acquired

HEALTHCARE LINEN SERVICES GROUP

Served as financial advisor to York Private Equity

MARCH 2022

Lucky The SAVE MART COMPANIES

Sold to

KINGSWOOD CAPITAL MANAGEMENT

Served as financial advisor to The Save Mart Companies

MARCH 2022

HAWTHORNE GLOBAL AVIATION SERVICES

NOVA Wafra

Acquisition of Hawthorne Global Aviation Services

SOLOMON PARTNERS

Served as financial advisor

Media & Entertainment

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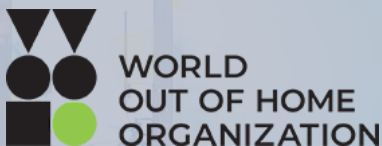
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You Can Find Us At:

Solomon Presenting / Hosting Cocktails at World Out of Home Congress



May 25th – 27th | Toronto

JOIN US

Wednesday, May 25, 2022

6:15 PM – Cocktails & Appetizers

Vide & Grand Foyer - Lower Level
at the Sheraton Centre Toronto

- The first in-person WOO Congress since Dubai in 2019
- Extensive international speaker program which includes key decision-makers from Out of Home, the wider global advertising industry, analysts and commentators
- Enlarged exhibition program will feature new developments in technology and measurement, with opportunity to meet media owners face to face
- **On stage M&A Briefing with Mark Boidman, Friday, May 27th at 10:15 am**

Solomon Hosting Cocktails at Infocomm 2022



June 4th – 10th | Las Vegas

- Most comprehensive event for audiovisual solutions that enable integrated experiences with products for uses such as audio, digital signage, streaming and live events
- Inclusive of 60+ first-time exhibitors
- Tours of Exhibit Hall led by experts from the Digital Signage Federation, Accenture, WeWork, AV Chicago and USC

TECHNOLOGY IS NOW HELPING BROADCAST RADIO

While online music streaming has notoriously led to a decline in the radio industry over the past 20 years, technology is now amplifying the industry.

Broadcast radio fits into a larger audio ecosystem, one where audio content, such as music, entertainment, news/talk and sports, is being distributed across digital, live and broadcast formats. To access audio content, some listeners pay a subscription fee, but more often audio content is ad-supported similar to the traditional radio model.

Since the mass adoption of digital streaming, radio operators have undergone major consolidation as well as adaptation to new formats. Today, the largest broadcast radio operators offer on-demand content through digital platforms, podcast hosting infrastructure and top-rated podcast content, programmatic advertising, and even broad digital marketing solutions. And while there isn't much room left for radio

operators to acquire more radio stations, due in large part to the Federal Communications Commission's broadcast ownership rules, there is still growth to be had from expanding on and refining solutions offered to advertisers.

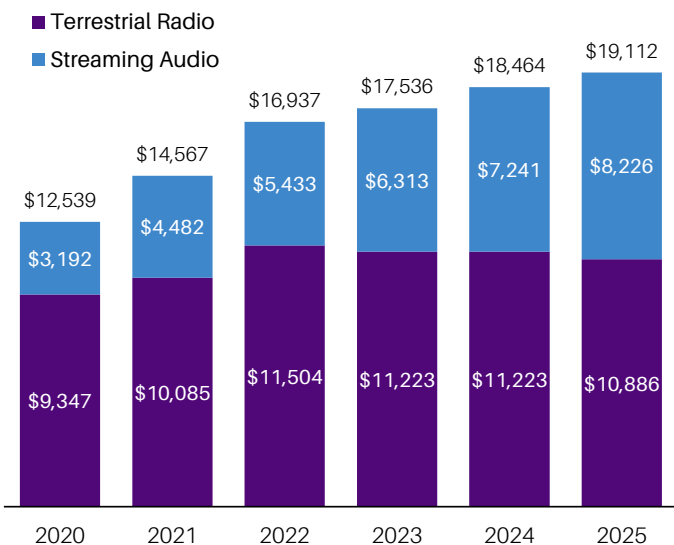
In the omni-channel audio ecosystem, long-term success will come from investments in the next wave of technology. In the short-term, broadcast radio is a mature, cash flowing business with several bright spots that can help maintain a healthy balance sheet while preparing for the future.

Radio has a massive local influence in niche markets not targeted by other digital mediums. Radio represents the original social influencer, commanding authority and building trust with listeners, followers and entire local communities. 93% of Americans 18+ are reached monthly by AM / FM radio⁽¹⁾, and terrestrial radio spend is projected by Wall Street research to stay constant around \$10 billion annually.

After Apple upended digital advertising in 2021 with the release of new privacy settings, advertisers are increasingly looking for ways to reach their targeted audience. Audio ads, whether via broadcast radio or through an audio streaming app, cannot be blocked and are designed to seamlessly blend with the content. Additionally, audio streaming methods allow for effective measurement and data analytics.

While many feared streaming would 'kill' the radio industry, it appears the steep decline is over, and many broadcast radio operators came out the other side with technology to make radio advertising more efficient than before.

U.S. PROJECTED ADVERTISING BUDGET⁽²⁾ (\$ in millions)



1. "Share of Ear" study. Nielsen (Spring 2021); Nationwide Survey; Adults 18+.

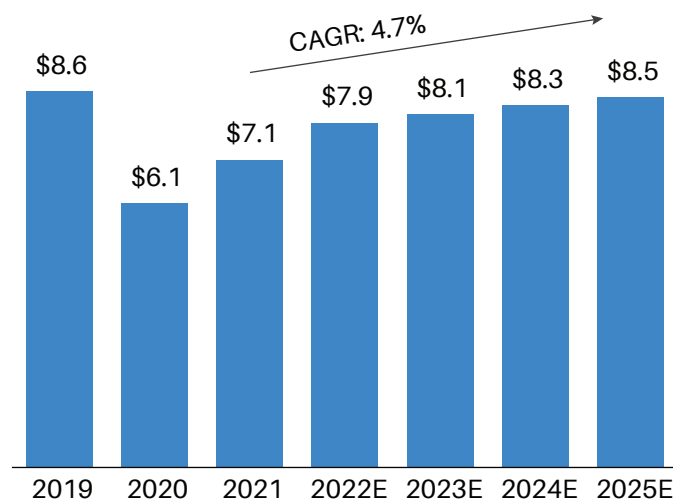
2. Wall Street research.

THE POWER OF MEDIA IN THE REAL WORLD AMONG DIGITAL DISTRACTIONS

As digital screen time continues to rise to unprecedented levels, consumers are feeling increased levels of digital burnout and screen fatigue. U.S. adults are currently estimated to spend over 8 hours per day with digital media (computers, mobile devices and other connected devices). Digital media consumption has more than doubled over the last decade⁽¹⁾. Although people of all ages have relied on digital devices and platforms during the COVID-19 pandemic to stay connected and entertained, prolonged screen time has also caused concerns relating to its impact on both physical and mental health. Over 40% of U.S. adults (and 57% of Gen Z / millennial adults) are actively trying to spend less time on digital devices⁽²⁾, and with easing pandemic restrictions, consumers crave a return to real-life entertainment, travel, and experiences outside of their homes. These trends are highly favorable to the out of home (OOH) media channel, which continues to dip into the digital media wallet.

U.S. OOH ADVERTISING SPEND⁽³⁾

(\$ in billions)



1. eMarketer; 2. OAAA Q1 2022 Harris Poll; 3. OAAA, eMarketer

Unlike the digital media channel, OOH media assets exist in the physical world and cannot be blocked or skipped. While 68% of adults say they spend so much time looking at screens that they tune out digital advertisements, over 40% of adults are noticing OOH advertisements more now than they did pre-COVID⁽²⁾. Solomon Partners' 2017 Study also demonstrates the higher recall rate potential of OOH advertisements (up to 82%) vs. online advertisements (up to 57%). Creative OOH campaigns possess a unique ability to stand out among the increased digital noise, and recent successful OOH campaigns have generated huge volumes of residual impressions in mainstream news and social media

43%

of consumers are actively trying to spend less time on digital devices⁽²⁾

68%

of consumers spend so much time looking at screens that they tune out digital advertisements⁽²⁾

43%

of consumers are noticing OOH advertisements more now than they did pre-COVID⁽²⁾

These tangible OOH media assets are also far less vulnerable to fraudulent behavior such as "domain spoofing" in online advertisement auctions and bots that generate fake "impressions" on digital campaigns. As the OOH industry continues to benefit from ongoing technological innovation, mobile and geolocation data can verify that campaigns are reaching both a real audience and a targeted audience with improved precision.

As these trends continue to transform the media industry in a manner that is highly favorable to OOH media, both advertisers and consumers continue to see the unique value in quality, physical OOH media assets in a world of digital distractions.

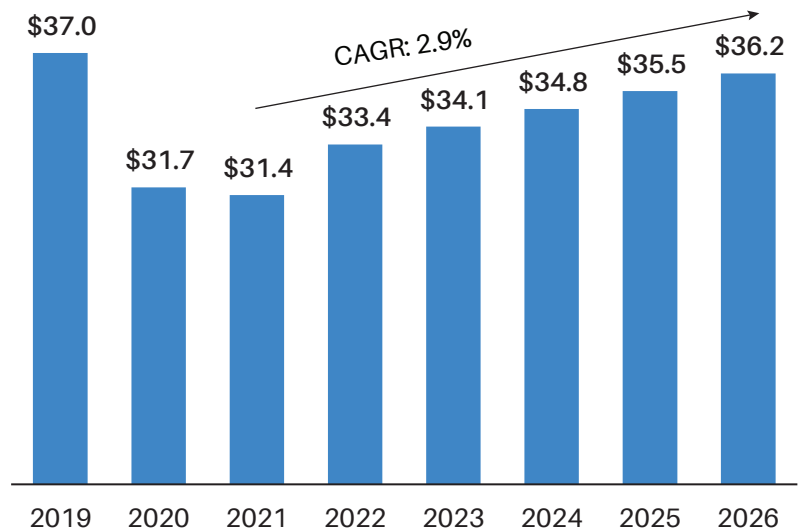
WHY MARKETING SPEND IS RETURNING TO DIRECT MAIL

As digital advertising penetration continues to increase, direct mail provides a powerful complement to help businesses target their ideal consumers. **Direct mail remains a resilient and valuable medium due to its evolving nature, including the increased use of data and measurement and delivery of consistent ROI.** Advertisers are taking notice and shifting budgets accordingly, with traditional advertising expected to witness a 12% increase in spend over the next year.¹

Direct mail's ability to reach a wide range of consumers, along with favorable trends emerging out of a global pandemic, suggest **the medium has considerable staying power as a part of business' marketing strategy.**

DIRECT MAIL ADVERTISING REVENUE (U.S.)⁽²⁾

(\$ in billions)



98%

of consumers check their mail daily⁽³⁾

90%

of direct mail gets opened⁽⁴⁾

73%

of consumers prefer brands contact them by direct mail⁽⁵⁾

59%

of consumers say they enjoy getting mail about product offerings⁽⁵⁾

Direct mail is uniquely reaching consumers with changing work / life habits following the COVID-19 pandemic. Consumers are reporting that as they engage with content, **a personalized piece of mail attracts attention and drives purchasing decisions.**

As consumers are bombarded with thousands of digital ads each day, direct mail marketing stands out. American households look forward to receiving and holding onto advertising received by mail.

1. Harvard Business Review.
2. BIA Kelsey 2021 US Local Advertising Forecast.
3. USPS.
4. Data & Marketing Association.
5. Epsilon.



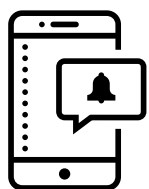
By incorporating digital touchpoints in the physical mailers, advertisers are increasing connectivity with consumers.

Significant evolution in the direct mail sector has improved attribution and, when paired with other media channels, direct mail serves as a catalyst for response, traffic, and conversion.



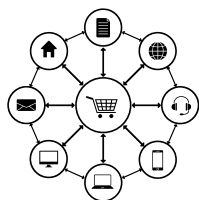
Informed Delivery

In 2017, the USPS launched the Informed Delivery feature to a majority of US households, allowing them to digitally preview incoming mail. This coordinated double impression allows users to interact with digital content associated with their mailers and expands the reach of business' mailing campaigns. With over 30 million registered users, Informed Delivery has the ability to increase website traffic by 39% and improve ROI by 36%.⁽¹⁾



Counter to Digital Pain Points

As digital advertising grows in prevalence, its drawbacks increase alongside its saturation. Decreasing consumer attention lowers the "shelf life" of online ads in the consumer's mind, while ad blocking lowers the effectiveness of such ads even further. Direct mail, with its more personalized feel, is more likely to drive consumers to action.



Omni-Channel Ecosystem Integration

Direct mail allows digital-first brands to have an additional touchpoint with potential customers and gain actionable insights into their behavior. Marketers can identify online visitors and send them a mailing to encourage conversion. This method has shown **to increase website traffic by 65% and conversions by 47%**.⁽²⁾

Further, unique direct mail capabilities such as QR codes and personalized URLs allow for a seamless customer journey with effective attribution tracking.

In response to receiving an item of direct mail²...

92%

Driven to online activity

87%

Influenced to make online purchases

86%

Connected with the business

54%

Engaged with social media

43%

Downloaded something

1. USPS.
2. Royal Mail Market Reach.

MARKET INDICATORS

Performance

	5/18/2022	% of 52 Week High	1-Month % Change	YTD % Change
Nasdaq Composite	\$11,418	71.1%	(14.4%)	(27.0%)
Dow Jones Industrial	31,490	85.6%	(8.5%)	(13.3%)
S&P 500	3,924	81.8%	(10.7%)	(17.7%)

Bloomberg Economic Forecast

	2Q22E	3Q22E	4Q22E	1Q23E	2Q23E
Real GDP	2.70 %	2.80 %	1.60	2.40 %	2.20 %
Core CPI	7.90	7.10	5.90	4.30	3.10
Fed Funds	1.50	2.25	2.70	3.00	3.15
3 Mo. LIBOR	1.36	2.06	2.45	2.79	2.91
10 Yr Treasury	2.99	3.09	3.11	3.19	3.24
Unemployment	3.50	3.50	3.40	3.40	3.50

SHARE PRICE PERFORMANCE

	Stock Price 5/18/21	1-Week % Change	1 - Month % Change	YTD% Change
OOH Media				
Clear Channel Outdoor	\$1.86	2%	(42%)	(44%)
JCDecaux	20.07	7%	(9%)	(20%)
Lamar	97.43	1%	(13%)	(20%)
National CineMedia	1.37	(8%)	(45%)	(51%)
OUTFRONT Media	20.93	2%	(23%)	(22%)

OOH Median		2%	(23%)	(22%)
OOH Mean		1%	(26%)	(31%)

Broadcasting

Entravision	\$5.00	18%	(13%)	(26%)
Gray Television	20.33	6%	0%	1%
Nexstar Broadcasting	172.86	7%	1%	14%
Sinclair Broadcast Group	25.37	12%	7%	(4%)
TEGNA	21.02	(3%)	(6%)	13%

Broadcasting Median		7%	0%	1%
Broadcasting Mean		8%	(2%)	(0%)

Diversified Media

Paramount	\$31.55	18%	(12%)	5%
Fox Corporation	33.49	1%	(14%)	(9%)
Walt Disney	104.30	(1%)	(18%)	(33%)
Comcast	42.13	6%	(10%)	(16%)
Lions Gate	12.79	15%	(14%)	(23%)

Diversified Media Median		6%	(14%)	(16%)
Diversified Media Mean		8%	(14%)	(15%)

Advertising Technology

Criteo	\$25.49	6%	0%	(34%)
HubSpot	313.92	1%	(28%)	(52%)
The Trade Desk	50.78	17%	(18%)	(45%)
Magnite	10.13	13%	(8%)	(42%)
QuinStreet	10.28	6%	(7%)	(43%)
Tremor International	5.44	6%	(18%)	(28%)

Advertising Technology Median		6%	(13%)	(43%)
Advertising Technology Mean		8%	(13%)	(41%)

Radio

Beasley Broadcast Group	\$1.48	5%	(12%)	(22%)
Audacy, Inc.	1.76	(8%)	(39%)	(32%)
Saga Communications	22.65	(0%)	1%	(6%)
Salem Media	2.79	10%	(13%)	(9%)
Townsquare Media	10.30	3%	(15%)	(23%)
Cumulus Media	12.70	(12%)	(12%)	13%
Emmis Communications	1.75	--	(10%)	(13%)

Radio Median		0%	(12%)	(13%)
Radio Mean		(0%)	(15%)	(15%)

Advertising/Marketing

BlueFocus Communication	\$0.84	(2%)	(19%)	(50%)
Cheil Worldwide	19.62	(1%)	(1%)	2%
Dentsu Inc.	34.56	(4%)	(11%)	(3%)
M&C Saatchi	2.02	(4%)	(17%)	(11%)
Next Fifteen Communications	16.35	16%	(3%)	(10%)
Omnicom Group	77.00	3%	(2%)	5%
Publicis Groupe	57.66	2%	(4%)	(14%)
The Interpublic Group	31.32	1%	(9%)	(16%)
WPP	12.01	1%	(6%)	(21%)

Advertising/Marketing Median		1%	(6%)	(11%)
Advertising/Marketing Mean		2%	(8%)	(13%)

Diversified Internet

Alphabet	\$2,237.99	(1%)	(12%)	(23%)
Amazon	2,142.25	2%	(30%)	(36%)
eBay	44.94	(4%)	(18%)	(32%)
Meta	192.24	2%	(9%)	(43%)
Netflix	177.19	7%	(48%)	(71%)
Snap	22.73	4%	(30%)	(52%)
Twitter	36.85	(20%)	(24%)	(15%)
fuboTV	3.23	11%	(39%)	(79%)

New Media Median		2%	(27%)	(39%)
New Media Mean		0%	(26%)	(44%)

Advertising Research

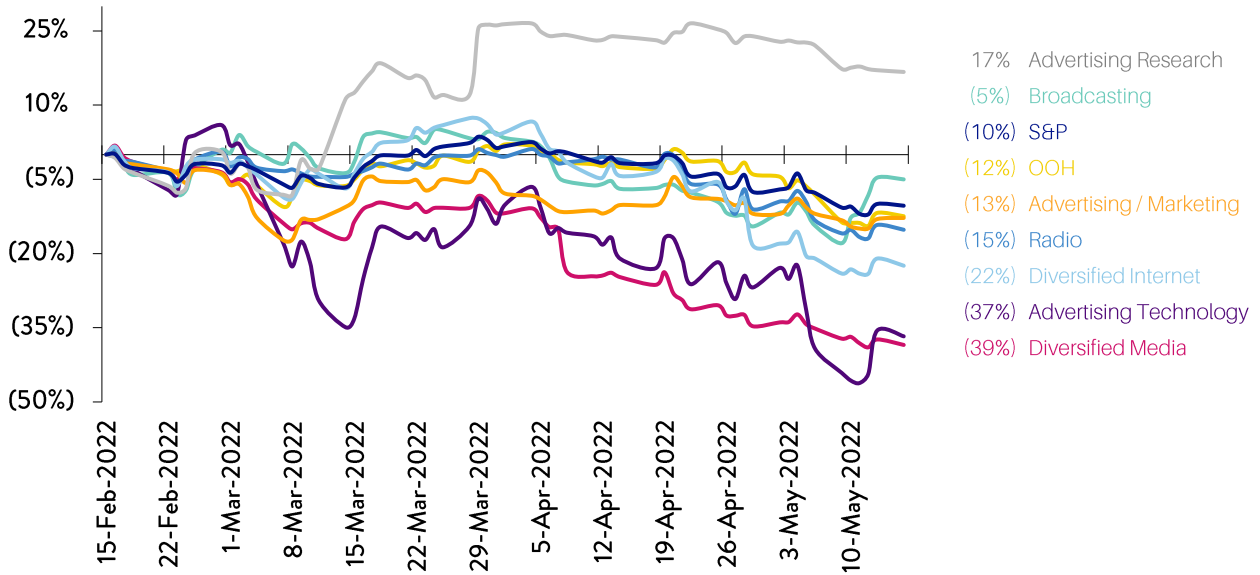
comScore	\$1.67	1%	(33%)	(50%)
Nielson	25.20	(2%)	(7%)	23%
Ipsos	46.28	2%	(2%)	(1%)

Advertising Research Median		1%	(7%)	(1%)
Advertising Research Mean		0%	(14%)	(9%)

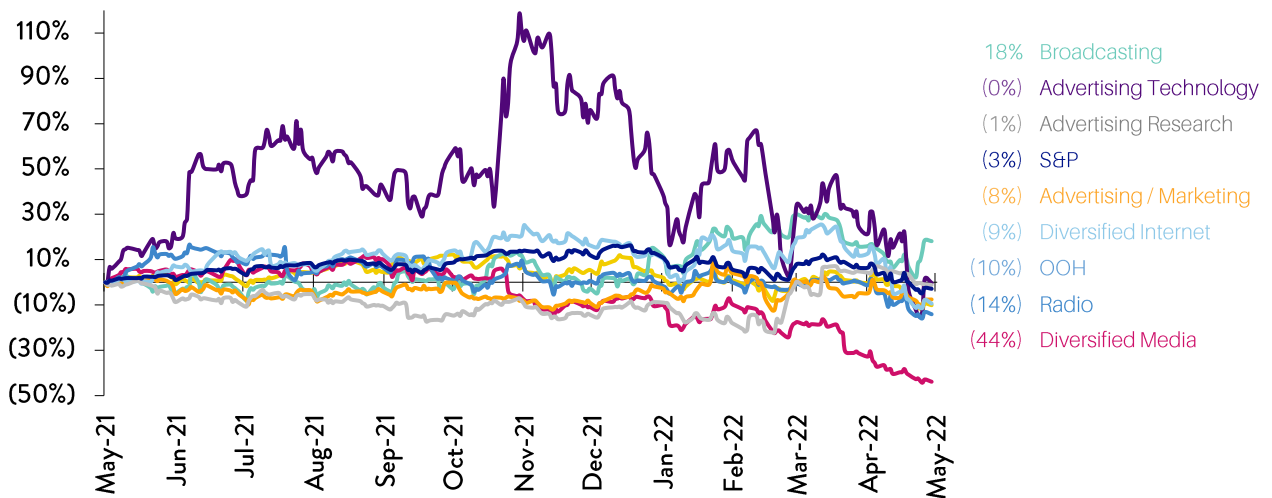
Source: Company information and Capital IQ as of May 18, 2022.

INDUSTRY SHARE PRICE PERFORMANCE

Last Three Months



Last Twelve Months

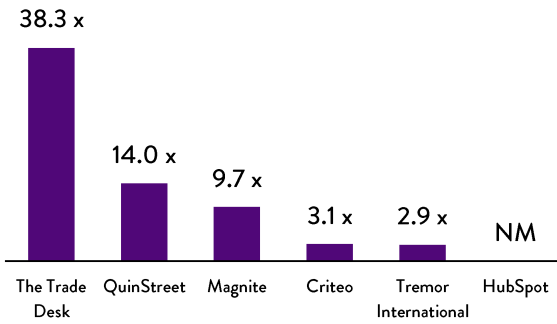


Source: Capital IQ and Wall Street Research as of May 18, 2022.

EV / 2022E EBITDA

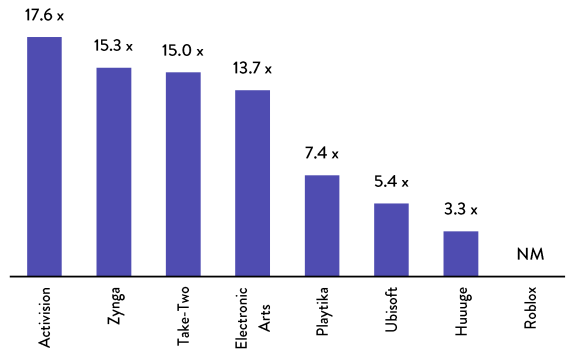
Advertising Tech

Median: 9.7 x



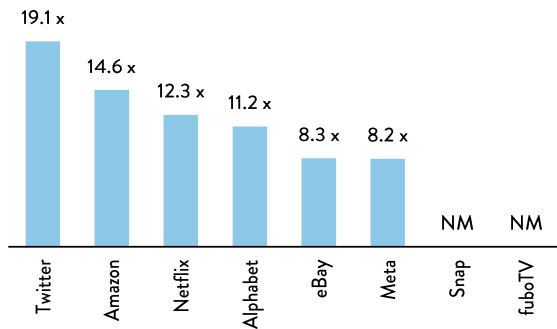
Video Games

Median: 13.7 x



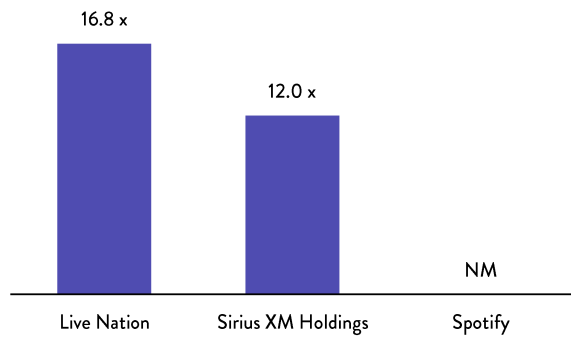
Diversified Internet

Median: 11.8 x



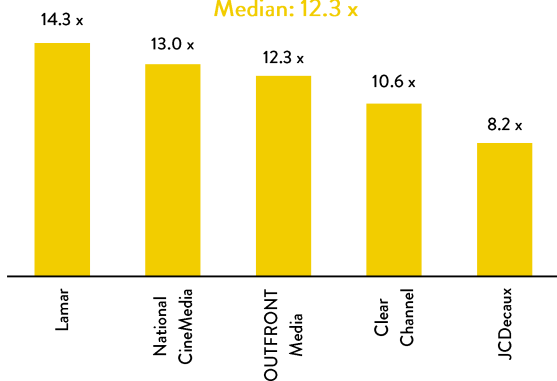
Music / Events

Median: 14.4 x



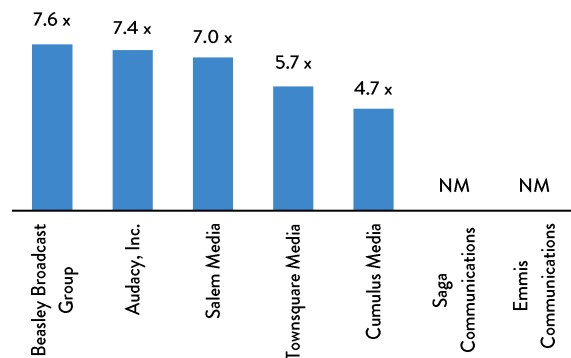
OOH Media

Median: 12.3 x



Radio

Median: 7.0 x

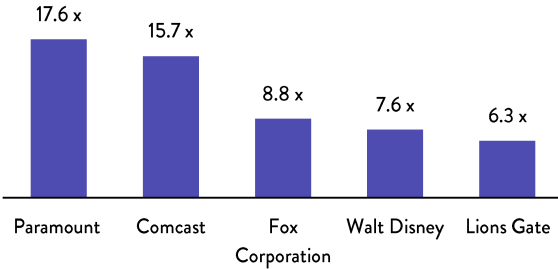


Source: Capital IQ and Wall Street Research as of May 18, 2022.

EV / 2022E EBITDA (CONT.)

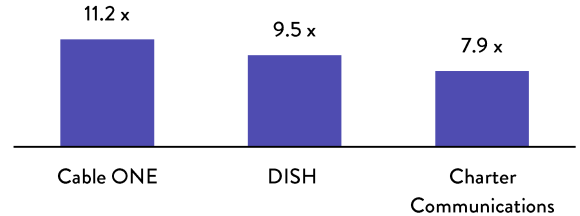
Diversified Media

Median: 8.8 x



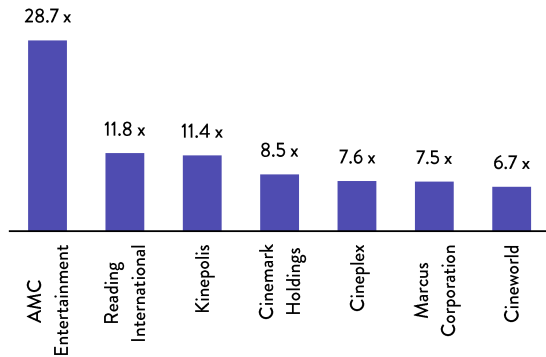
Cable / Satellite

Median: 9.5 x



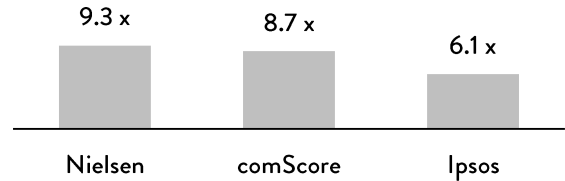
Theatres

Median: 8.5 x



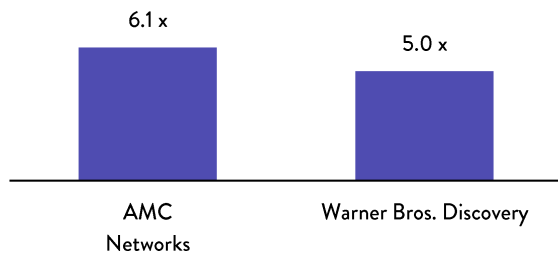
Advertising Research

Median: 8.7 x



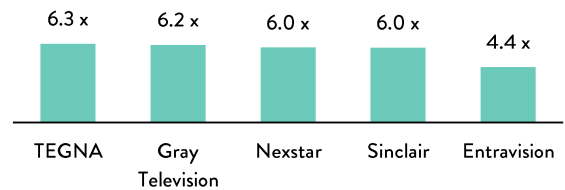
Cable Content

Median: 5.6 x



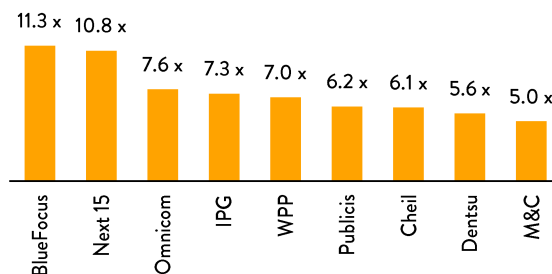
Broadcast

Median: 6.0 x



Advertising / Marketing

Median: 7.0 x



Source: Capital IQ and Wall Street Research as of May 18, 2022.

VALUATION METRICS

	Stock Price 5/18/22	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	\$313.92	\$309.73	\$852.08	\$14,996	\$14,233	8.2 x	NM	36.8%	NM
Magnite	10.13	8.96	36.93	\$1,336	\$1,856	3.5 x	9.7 x	50.6%	NM
QuinStreet	10.28	8.55	19.06	\$563	\$454	0.8 x	14.0 x	6.4%	12.9%
Tremor International	5.44	5.08	11.66	\$835	\$498	1.3 x	2.9 x	5.5%	80.1%
The Trade Desk	50.78	43.34	111.64	\$24,696	\$23,591	14.8 x	38.3 x	34.2%	68.6%
Criteo	25.49	23.95	45.45	\$1,538	\$956	1.0 x	3.1 x	(24.5%)	7.9%
Advertising Technology Median						2.4 x	9.7 x	20.3%	40.8%
Advertising Technology Mean						4.9 x	13.6 x	18.2%	42.4%
Video Games									
Activision	\$77.92	\$57.28	\$99.18	\$60,924	\$53,397	6.8 x	17.6 x	6.8%	13.7%
Zynga	8.46	5.77	11.16	\$9,621	\$10,327	3.5 x	15.3 x	31.1%	NM
Take-Two	123.05	103.59	192.91	\$13,553	\$11,001	2.9 x	15.0 x	9.6%	19.5%
Electronic Arts	128.97	111.60	148.55	\$36,269	\$35,085	4.7 x	13.7 x	11.9%	22.4%
Ubisoft Entertainment	47.86	37.52	73.56	\$5,897	\$6,508	2.5 x	5.4 x	10.6%	22.0%
Roblox	32.55	23.19	134.72	\$19,308	\$17,170	6.1 x	NM	NM	NM
Playtika	13.71	12.20	29.68	\$5,654	\$6,974	2.6 x	7.4 x	13.1%	16.6%
HUUUGE	4.04	3.76	10.90	\$331	\$161	0.4 x	3.3 x	14.5%	31.5%
Video Games Median						3.2 x	13.7 x	11.9%	20.7%
Video Games Mean						3.7 x	11.1 x	13.9%	21.0%
Diversified Internet									
Amazon	2,142.25	2,107.44	3,731.41	\$1,089,806	\$1,112,402	2.1 x	14.6 x	23.4%	27.9%
Twitter	36.85	32.42	71.69	\$28,113	\$27,095	4.6 x	19.1 x	19.8%	25.5%
Alphabet	2,237.99	2,237.99	2,996.77	\$1,476,859	\$1,357,861	4.5 x	11.2 x	22.8%	36.5%
Meta	192.24	174.95	382.18	\$520,264	\$476,979	3.8 x	8.2 x	21.5%	18.7%
eBay	44.94	44.94	80.59	\$25,159	\$27,919	2.9 x	8.3 x	9.5%	11.6%
Netflix	177.19	166.37	691.69	\$78,721	\$87,246	2.7 x	12.3 x	17.2%	37.8%
Snap	22.73	21.84	83.11	\$37,194	\$35,930	6.5 x	NM	47.4%	NM
fuboTV	3.23	2.90	34.25	\$598	\$538	0.5 x	NM	NM	NM
Diversified Internet Median						3.3 x	11.8 x	21.5%	26.7%
Diversified Internet Mean						3.4 x	12.3 x	23.1%	26.3%
Music / Events									
Live Nation	85.39	74.79	126.04	\$19,421	\$20,261	1.5 x	16.8 x	6.3%	17.5%
Spotify	104.40	91.94	300.95	\$20,137	\$18,265	1.5 x	NM	17.0%	NM
Sirius XM Holdings	6.04	5.81	7.09	\$23,774	\$33,530	3.7 x	12.0 x	5.1%	8.5%
Music / Events Median						1.5 x	14.4 x	6.3%	13.0%
Music / Events Mean						2.2 x	14.4 x	9.5%	13.0%
OOH Media									
Clear Channel Outdoor	\$1.86	\$1.75	\$4.01	\$884	\$6,064	2.3 x	10.6 x	(0.6%)	0.3%
JCDecaux	20.07	17.81	30.91	\$4,269	\$5,232	1.5 x	8.2 x	(3.7%)	(8.3%)
Lamar	97.43	96.12	122.34	\$9,887	\$12,920	6.5 x	14.3 x	4.1%	5.9%
National CineMedia	1.37	1.37	5.22	\$235	\$1,268	4.3 x	13.0 x	(12.9%)	(16.4%)
OUTFRONT Media	20.93	20.48	29.04	\$3,433	\$5,823	3.2 x	12.3 x	0.2%	1.4%
OOH Media Median						3.2 x	12.3 x	(0.6%)	0.3%
OOH Media Mean						3.6 x	11.7 x	(2.6%)	(3.4%)
Radio									
Beasley Broadcast Group	\$1.48	\$1.41	\$3.25	\$44	\$287	1.1 x	7.6 x	0.7%	(1.4%)
Audacy, Inc.	1.76	1.76	4.56	\$253	\$2,000	1.4 x	7.4 x	(2.3%)	(4.6%)
Saga Communications	22.65	20.32	27.06	\$137	\$82	NA	NA	NA	NA
Salem Media	2.79	1.89	4.70	\$76	\$244	0.9 x	7.0 x	2.4%	1.8%
Townsquare Media	10.30	9.72	14.75	\$177	\$672	1.4 x	5.7 x	3.0%	5.6%
Cumulus Media	12.70	9.84	15.44	\$239	\$844	0.8 x	4.7 x	(3.3%)	(3.9%)
Emmis Communications	1.75	0.80	2.88	\$23	(\$10)	NA	NA	NA	NA
Radio Median						1.1 x	7.0 x	0.7%	(1.4%)
Radio Mean						1.1 x	6.5 x	0.1%	(0.5%)

Source: Capital IQ and Wall Street Research as of May 18, 2022.

VALUATION METRICS (CONT.)

	Stock Price 5/18/22	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'19A - '22E CAGR	
						CY2022	CY2022	Revenue	EBITDA
Diversified Media									
Paramount	\$31.55	\$26.69	\$46.00	\$20,576	\$32,684	1.1 x	8.8 x	4.2%	(11.1%)
Fox Corporation	\$33.49	\$32.42	44.00	\$18,008	\$20,772	1.5 x	6.3 x	6.6%	8.3%
Walt Disney	\$104.30	\$104.30	185.91	\$189,981	\$242,109	2.8 x	15.7 x	5.2%	(1.8%)
Comcast	42.13	39.76	61.75	\$188,743	\$281,407	2.3 x	7.6 x	4.0%	3.0%
Lions Gate	12.79	11.15	21.19	\$2,750	\$6,359	1.6 x	17.6 x	0.9%	(7.3%)
Diversified Media Median						1.6 x	8.8 x	4.2%	(1.8%)
Diversified Media Mean						1.8 x	11.2 x	4.2%	(1.8%)
Cable / Satellite									
Cable ONE	\$1,158.12	\$1,067.56	\$2,129.05	\$6,940	\$10,450	6.0 x	11.2 x	14.1%	19.8%
Dish	20.89	17.46	45.57	\$11,072	\$29,675	1.7 x	9.5 x	9.8%	7.5%
Charter Communications	469.50	425.62	821.01	\$75,461	\$172,136	3.2 x	7.9 x	5.8%	9.8%
Cable / Satellite Median						3.2 x	9.5 x	9.8%	9.8%
Cable / Satellite Mean						3.7 x	9.5 x	9.9%	12.4%
Theatres									
Cineplex	\$9.66	\$8.77	\$13.56	\$612	\$2,058	1.8 x	7.6 x	(3.8%)	8.9%
AMC Entertainment	12.76	10.37	62.55	\$6,595	\$11,020	2.4 x	28.7 x	(5.6%)	(17.5%)
Cinemark Holdings	15.60	13.94	24.97	\$1,842	\$3,905	1.5 x	8.5 x	(7.2%)	(11.9%)
Cineworld	0.30	0.28	1.35	\$407	\$8,538	2.3 x	6.7 x	(5.9%)	4.9%
Kinepolis	53.21	49.71	69.67	\$1,435	\$2,343	3.9 x	11.4 x	(0.8%)	7.6%
Marcus Corporation	13.76	13.76	22.62	\$433	\$691	1.0 x	7.5 x	(5.0%)	(13.2%)
Reading International	3.46	3.45	6.97	\$106	\$280	1.2 x	11.8 x	(5.6%)	(10.3%)
Theatres Median						1.8 x	8.5 x	(5.6%)	(10.3%)
Theatres Mean						2.0 x	11.7 x	(4.8%)	(4.5%)
Advertising Research									
comScore	\$1.67	\$1.56	\$5.05	\$151	\$326	0.8 x	8.7 x	0.6%	NM
Ipsos	46.28	39.70	51.26	\$2,056	\$2,399	1.0 x	6.1 x	2.4%	17.5%
Nielsen	25.20	16.61	27.75	\$9,064	\$14,396	4.0 x	9.3 x	1.7%	10.2%
Advertising Research Median						1.0 x	8.7 x	1.7%	13.9%
Advertising Research Mean						1.9 x	8.0 x	1.5%	13.9%
Cable Content									
Warner Bros. Discovery	\$17.46	\$16.62	\$33.11	\$42,373	\$54,181	1.1 x	5.0 x	63.4%	32.7%
AMC Networks	41.07	31.41	71.43	\$1,763	\$4,129	1.3 x	6.1 x	1.1%	(6.1%)
Cable Content Median						1.2 x	5.6 x	32.3%	13.3%
Cable Content Mean						1.2 x	5.6 x	32.3%	13.3%
Broadcast									
Entrevision Communications	\$5.00	\$4.22	\$9.21	\$425	\$425	0.5 x	4.4 x	50.8%	31.7%
Gray Television	20.33	18.33	25.22	\$1,908	\$9,066	2.4 x	6.2 x	21.5%	27.9%
Nexstar Broadcasting Group	172.86	136.72	189.80	\$6,984	\$13,924	2.6 x	6.0 x	20.4%	31.6%
Sinclair Broadcast Group	25.37	22.24	34.83	\$1,794	\$5,793	1.5 x	6.0 x	(2.4%)	2.2%
TEGNA	21.02	16.61	22.93	\$4,684	\$7,724	2.2 x	6.3 x	14.4%	22.9%
Broadcast Median						2.2 x	6.0 x	20.4%	27.9%
Broadcast Mean						1.8 x	5.8 x	20.9%	23.3%
Advertising/Marketing									
BlueFocus	\$0.84	\$0.76	\$1.96	\$2,080	\$1,770	0.3 x	11.3 x	19.9%	7.5%
Cheil Worldwide	19.62	17.33	23.37	\$1,987	\$1,639	0.5 x	6.1 x	0.7%	9.1%
Dentsu	34.56	31.40	42.48	\$9,351	\$9,595	1.0 x	5.6 x	(1.5%)	1.2%
M&C Saatchi	2.02	1.70	2.84	\$247	\$275	0.8 x	5.0 x	(12.6%)	77.1%
Next 15 Communications	16.35	11.82	19.12	\$1,602	\$1,601	2.5 x	10.8 x	17.9%	41.5%
The Interpublic Group	31.32	30.90	39.44	\$12,330	\$12,965	1.4 x	7.3 x	3.3%	8.4%
Omnicom Group	77.00	66.57	90.12	\$15,841	\$18,436	1.3 x	7.6 x	(1.4%)	1.6%
Publicis Groupe	57.66	53.67	76.69	\$14,614	\$16,865	1.4 x	6.2 x	(0.7%)	6.8%
WPP	12.01	11.69	16.69	\$13,124	\$17,336	1.2 x	7.0 x	(7.2%)	5.3%
Advertising/Marketing Median						1.2 x	7.0 x	(0.7%)	7.5%
Advertising/Marketing Mean						1.2 x	7.4 x	2.0%	17.6%

Source: Capital IQ and Wall Street Research as of May 18, 2022.



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