



Action Report

PROFESSIONAL AUDIOVISUAL INDUSTRY ACTIVITY REPORT

August 2022



SOLOMON
PARTNERS



August 2022

SPECIAL HIGHLIGHTS IN THIS ISSUE

- AV Growth in End Markets
 - AV Industry Outlook
 - AV Hardware Revenue Projections
 - AV Industry Key Trends
 - AV Recent Earnings Summary & Commentary
 - AV Industry Experiencing Consolidation
 - AV Industry Trading and Valuation Update
-

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**TECHNOLOGY
SERVICES**



**DIGITAL
SIGNAGE**



**EXPERIENTIAL
ENTERTAINMENT**

Recent Solomon Partners Transactions

JULY 2022



Has acquired



Served as financial advisor to H.I.G. Capital

JULY 2022




Has invested in




Served as financial advisor to Star America Infrastructure Partners

JULY 2022



Sale to



Serving as financial advisor to On the Barrelhead

JUNE 2022



Dividend recapitalization financed by new senior secured credit facility

Served as financial advisor to AMI Entertainment Network

JUNE 2022



Sale to



Served as financial advisor to Onera

JUNE 2022



Has acquired



Served as financial advisor to Audax Private Equity

JUNE 2022




Has acquired




Served as financial advisor to Ridgmont Equity Partners

MAY 2022



Has acquired



Served as financial advisor to Hollywood Bowl Group

MAY 2022



Has acquired



A portfolio company of




Served As financial advisor to MSCP

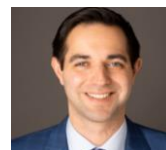
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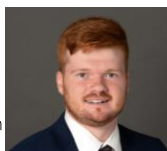
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Growth Across Select AV End Markets

As COVID-19 restrictions decline, pro AV is seeing a surge in demand, with 2022 expected to outperform the pre-pandemic peak

	End Market	Commentary	2022E Revenue ^(a)	2022E – 2027E CAGR ^(a)
GLOBAL DEMAND SURGE	Live Events	After disruptions from the pandemic, venues and events have demonstrated demand resiliency	\$30.7B	9.0%
	Transportation	Increased out of home opportunities have led to a shift in spending towards travel and transportation	\$11.8B	6.8%
REGIONAL VERTICAL STABILITY	Americas			
	Venues	Experiential solution areas are rebounding and driving growth	\$10.7B	8.5%
	Asia Pacific			
	Digital Signage	Retail growth driven by economic expansion has made digital signage the highest revenue segment	\$14.3B	7.0%
	Europe, Middle East and Africa			
	Energy	Sustainability efforts provide a boost to an area facing headwinds from the Ukraine conflict	\$2.4B ^(b)	7.8%

Source: AVIXA Research.

a) Represents global market for Live Events and Transportation, but represents regional market for Venues, Digital Signage and Energy.

b) Estimation based on 2020 energy revenue, regional revenue mix and average CAGR from 2020-2025.

AV Industry Bouncing Back Strongly

Despite economic headwinds, the AV market continues to rebound

INDUSTRY OUTLOOK

- The AV Sales Index hit an all-time high in March 2022 and—despite slowing slightly in the months since—still has the industry in a strong and sustainable position
 - Expected revenue growth of 11-15% in 2022 over 2021
- The growth in the market is being driven by a return to in-person activities, rapid technology improvements and a focus on flexibility in the hybrid work environment

GROWTH DRIVERS

- The hybrid work environment has forced companies to shift their emphasis from traditional offices to communal and collaborative workspaces
 - Adaptive technology is being used to create multipurpose cooperative spaces, ensuring that remote and in-person users have a similar experience
- Emerging AV categories are investing in improved technology
 - Houses of worship, town halls, classrooms and Esports arenas are all expected to provide significant boosts to the AV industry in the coming years
- The continued growth of sports betting has led casinos and sports stadiums to integrate AV technology, creating more unique and immersive experiences
 - Video walls showcasing a variety of sporting events at once are in nearly every casino

PREVAILING TAILWINDS

- Despite revenue growth in most solutions and markets, venues and live events are not expected to fully recover until around 2024
 - Corporate events have been especially slow to return
- Supply chain challenges continue as product and technician availability are still restricted relative to increased demand

Source: AV Magazine.

2022 AV Projections

Shifts in retail favor interactive displays driving 2022 AV hardware investment

“Visual solutions are fantastic because, yes, you can tie them quite easily to actionable or measurable items in terms of interaction, leading inquiries or lift, but there are valuable experiential metrics to be captured.

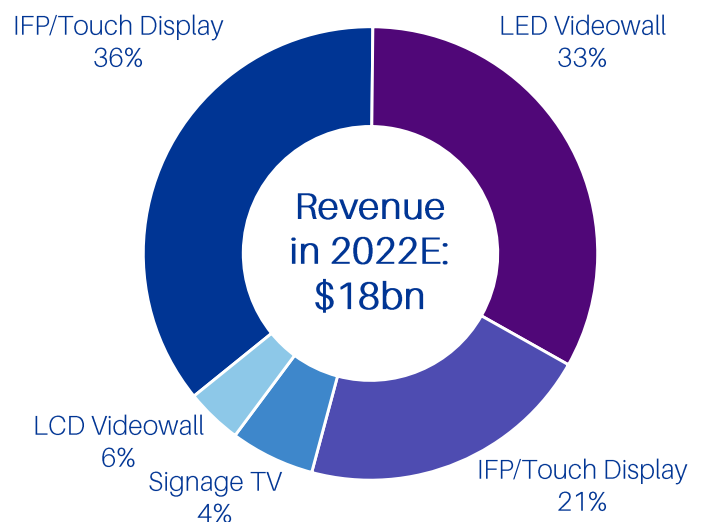
75% of shoppers surveyed say they will stay longer in your shop if they are enjoying the environment (music, visuals, etc.). In fact, for visuals alone, that number is 58%.”

– Danny Turner

Mood Media, SVP of creative programming

2022 Pro AV Hardware Revenue Projections

- 2022 AV revenues are projected to reach \$18B led by the interactive touchscreen market
 - +3.5% YoY
- Touch display growth driven in part by low-wage labor shortages and self-service adoption in QSR, retail
- LED has essentially taken over AV hardware demand for LCD videowalls with exception to tiled menu displays



Sources: Digital Signage Today, Sixteen:Nine.

2022 AV Trends

Spaces and events are increasingly being designed with an emphasis on audiovisual technology to enhance the visitor / customer experience

CONVERGENCE WITH INFORMATION TECHNOLOGY

- Despite distinct objectives, AV and IT are becoming more interconnected, with a need for flexibility and versatility in various displays
- Intelligent, targeted content, generated and deployed based on analytics gained through various IoT sensors is becoming increasingly common in the AV space



TECHNOLOGY CONCEALMENT

- End users want the benefits of AV technology without wanting to see it, leading to a push for technology concealment on various devices
- With advancements such as unnoticeable cameras collecting data within LED displays, hardware that is artfully designed to hide its technology is popular with consumers and businesses



USER-GENERATED CONTENT

- Consumers place an increased importance on experiences, leading AV providers to give consumers a say in their content
- Through tagging content, opting-in to data collection, and interacting with the environment consumers experience augmented content tailored to the current audience



AGILE WORKSPACE

- The work environment looks much different than it did just a few years ago, leading to advancements in meeting space and hybrid work solutions
- Creating solutions that facilitate communication while being agile, flexible and reliable is at the forefront of the minds of all new products



QR Codes

- A renaissance for QR technology has maintained success beyond the pandemic world with the ability to remain contactless and provide new opportunities for advertisers to reach consumers with profitable displays
- This QR technology resurgence has opened the door for other interactive displays that rely on apps and non-touch screens for activation



AV Recent Earnings Summary & Commentary



FY22 Results ^(a)	<ul style="list-style-type: none"> • FY22^(a) Sales: \$611.0M <ul style="list-style-type: none"> • 26.7% YoY Improvement • FY22 Gross Margin: 19.1% <ul style="list-style-type: none"> • 6.9% YoY Decline • FY22 Operating Income: \$4.0M <ul style="list-style-type: none"> • 76.4% YoY Decline
Commentary	<ul style="list-style-type: none"> • "Live events business orders rebounded during the year as sports and entertainment venues returned to more normal operations... High school park and Recreation business unit growth was driven by the continued adoption of video displays used for sporting and educational use." • "While orders have recovered from the pandemic the supply chain has not, ... We have increased our investment in inventories, adjusted delivery expectations, redesigned product lines for other available material, and increased investment in automated manufacturing machinery." • "Material supply and labor shortages are creating an increase in lead times and extending the timing of converting some orders to sales in the near-term. This has contributed to a larger than typical backlog."



FY22 Results ^(b)	<ul style="list-style-type: none"> • FY22^(b) Sales: £856.0M <ul style="list-style-type: none"> • 20.3% YoY Improvement • FY22 Gross Margin: 15.3% <ul style="list-style-type: none"> • 1.0% YoY Improvement • FY22 Adj. EBITDA: £40.1M <ul style="list-style-type: none"> • 76.7% YoY Improvement
Commentary	<ul style="list-style-type: none"> • "Activity continues to be muted in live events and hospitality markets but, in the second half of the year, we began to see some events taking place and increased enquiries as end users prepare for the end of restrictions." • "The corporate market, which comprises principally investment in existing and new offices, also remained more subdued than expected as many companies failed to settle on their future office and home working strategies." • "Our industry experienced significant disruption to supply chains ... We believe that significant product shortages remain ongoing, although there are some signs of this easing in the display market particularly."

a) Daktronics FY22 ended April 30, 2022.

b) Midwich FY22 ended December 31, 2021.

Audiovisual Industry Experiencing Significant Consolidation

- COVID demonstrated to businesses and organizations the importance of a reliable, robust AV infrastructure
- Organizations value seamless AV installations, gravitating towards large providers offering end-to-end AV solutions with support at scale, while narrowly-focused providers struggle to compete
- In response to shifting customer preferences, the AV industry is experiencing significant consolidation in the form of mergers, acquisitions, and partnerships, as businesses strategically join forces to offer an increasingly robust suite of solutions

Notable Recent AV Industry Mergers & Acquisitions



- In June 2022, Uniguest announced its acquisition of Otrum AS (digital engagement provider to the hospitality industry), and CPI Global's hospitality division
- Otrum AS delivers interactive TV and digital signage solutions and has over 2.5 million users
- CPI Hospitality provides and manages digital signage services and music solutions for hotels
- The sixth acquisition since 2021 allows Uniguest to extend the reach of their offering into a combined client base



- In March 2022, HP Inc. announced a definitive agreement to acquire Poly, a provider of workplace collaboration solutions
- Will help drive the peripherals and workforce solutions business with a leading portfolio of hybrid work solutions
- Accelerates HP's strategy to create a more growth-oriented portfolio







- In February 2022, AVI-SPL announced the acquisition of Sonics AVI, an AV integration firm
- The acquisition strengthens AVI-SPL's presence in Europe and extends its global reach
- Enhances AVI-SPL's ability to service its growing customer base in additional geographies



- Since the start of the year, AVI Systems has looked to grow in different regions of the country, acquiring Onsite AV and CIM Audio Visual / CCS Presentation Systems-Indiana
- Acquisitions expand AVI's capabilities in the education and corporate marketplace
- AVI now has ~800 employees in 25 cities in the U.S.

Integrators by Revenue

Company	2019 – 2021 Average Revenue ^(a) (\$M)	2019 – 2021 Average Installations	Recent Updates / Overview
 AVI-SPL	\$1,270 ^(b)	10,400	AVI-SPL expands collaboration as a service program globally, covering full lifecycle of AV, UC and meeting room technologies
 Diversified	\$900	25,000	Diversified debuts new diversified global payment solutions, providing extensive financing options to enable client growth
 Kinly	\$295	4,926	Jun 20 - Kinly acquired AVMI, an AV and digital media technology solutions company, strengthening its position as the leading global service provider
 AVI	\$262	3,200	May 22 - AVI Systems to acquire CIM Audio Video / CCS Presentation Systems - Indiana, a full-service audiovisual systems provider
 fordAV	\$158	600	Ford AV partners with Fieldwire for better results in the field with access to hundreds of AV projects to manage thousands of documents and tasks
 avidex Audio Video Integration & Design Excellence	\$155	2,906	Avidex fully integrated Digital Network Groups, which offers AV integration, design and managed services in Southern California
 SOLUTIONZ	\$153	2,066	Jun 22 - Solutionz announced acquisition of VSGI which provides video conferencing, AV solutions and digital signage for nearly every federal agency
 CCS Your Audio Video Experts	\$149	4,123	CCS Presentation Systems provides design, installation, training and maintenance of AV equipment
 SOLOTECH	\$135	714	Dec 21 - Solotech announced acquisition of XR Studios, a full-service agency specializing in extended reality
 TROX + TIERNEY	\$112	2,400	Trox + Tierney merger expands educational access and educational technology to cover the entire country

Source: AVNetwork.com SCN Top 50 December 2021 Report and Wall Street research.

Note: Integrators ranked by Revenue from Commercial AV Systems.

(a) Represents average revenue from commercial AV systems installations.

(b) Pro forma for December 2021 acquisition of SKC Communications.

Sector News

Audio / Visual

- **8/4: Marshall Electronics**
released CV420e, it's first ever digital pan, tilt and zoom camera suitable for professional broadcast and pro-AV applications at the 2022 IBC Show
- **8/3: ClearOne**
appointed Moment Group and Mountain AV Marketing as two newest manufacturer sales representatives in the US
- **7/27: Exertis Almo and Spectrio**
partnered together to expand content offering through CMS platforms and customized content creation services
- **7/7: Bang & Olufsen**
announced collaboration with Balenciaga on the Balenciaga I Bang & Olufsen Speaker Bag, a fully functional bag and portable speaker
- **7/5: Dolby**
announced the availability of Dolby Atmos on QQ Music, one of the largest music streaming services in China and the first Chinese music platform to integrate Dolby Atmos
- **6/29: AVI-SPL**
named a finalist for the 2022 Microsoft Surface Hub Partner of the Year Award for the fourth time in five years
- **6/28: Sonos**
won U.S. Customs Service lawsuit of Google for infringing on Sonos' patents; Second such suit of 2022
- **6/23: Poly**
announced shareholder approval of merger agreement with HP Inc at \$40 per share and an enterprise value of \$3.3B
- **6/23: JDI**
announced new 20.8-Inch transparent Raelclear display with 2x brightness of the original model; Mass production of the new model expected to begin in the fall of 2023
- **6/22: d&b audiotechnik**
supported Coldplay's "Music of the Spheres" tour with sustainability initiative aimed at minimizing CO2 emissions by reducing power requirements for audio technology by 50%
- **6/20: Barco**
appointed LANG UK and Midwich Group as the preferred distribution partners in the United Kingdom and Ireland for projections and image processing solutions

Digital Signage

- **8/2: Daktronics**
manufactured and installed floating LED digital billboard with "invisible frame" in West Hollywood as part of partnership with Netflix and Consumer Experience Group
- **7/29: Broadsign and INEO Tech**
announced partnership allowing users of Broadsign's Reach platform to access and purchase ad space on INEO's network of display screens in retail stores
- **7/26: Astra Group**
secured £7m-plus contract to be responsible for Global's portfolio of digital roadside, rail and airport advertising panels across the UK
- **7/18: Embed Signage**
partnered with Hydra EVC to provide digital signage software for content management to Hydra Apollo electric vehicle charging solutions
- **6/30: Electrosonic**
installed 2.3 million pixel LED digital archway at the Whittier Public Library in California
- **6/29: Uniguest**
announced acquisition of Otrum AS, a digital engagement provider to the hospitality industry; Uniguest's 6th acquisition since the start of 2021
- **6/28: Creative Realities**
announced agreement to serve as the official digital signage provider for the Bowling Proprietors Association of America and Strike Ten Entertainment
- **6/26: SNA Displays**
created a 1,400sqm LED video wall, the current largest in Los Angeles
- **6/22: LG Displays**
partnered with Paris Baguette to install 38 transparent OLED displays, the most ever at one site
- **6/21: Intersection**
partnered with Vistar Media, a supply-side platform, to sell inventory across the U.S.
- **6/15: BrightSign and Green City Solutions**
announced partnership on CityBreeze, a series of digital signage units designed to remove pollution and reduce temperatures using high performance moss

Source: Press releases, company filings and Wall Street research.

Sector News

Augmented Reality & Event Production

- **8/8: Snapchat**
created a new way to digitize and render assets for augmented reality from photos and videos of objects sourced from online collections
- **8/1: Samsung**
developed multifunctional artificial muscle actuator to be applied on augmented reality glasses and naturally fit haptic gloves
- **7/26: Vuzix**
entered into distribution agreement with Westbase.io to scale smart glasses product availability for UK and northern Europe customers
- **7/19: Google**
announced plans to begin testing for extended reality smart glasses prototype through use by staff and “trusted testers” in public settings
- **7/6: Meta**
announced new high-end virtual and augmented reality headset to be called the Meta Quest Pro; Will have new sensors, improved displays and better optics
- **7/6: Dell**
introduced a new app to repair over 100 Dell systems using the company’s AR assistant tool
- **6/21: Spatial**
partnered with AGT to create wellness rooms with immersive soundscapes, intended to relax and destress nurses, doctors and other healthcare professionals
- **6/16: Arvizio**
announced its AR Instructor solution is now available for iPad, iPhone and Android mobile devices, allowing organizations to integrate into their instructional workflow
- **6/6: Solotech**
delivered audio, video and lighting technology and expertise to ABBA Voyage concerts, a live music experience integrating CGI and reality

Diversified AV

- **8/5: Amazon**
announced deal to buy iRobot, creator of home-cleaning robots such as Roomba, for \$1.7 billion, with plans to integrate Alexa into existing products
- **8/2: Logitech**
announced partnership with Tencent Games to bring cloud gaming handheld device to market this year
- **7/27: Panasonic**
selected as the official technology partner for Frameless, a 30,000 sq. ft. site in London set to be the UK’s largest permanent immersive art venue
- **7/21: Nightscape**
launched Nashville-based entertainment venue using real-time rendered graphics to create a multisensory immersive entertainment experience
- **7/6: Apple**
intends to launch extreme sports model of Apple Watch featuring largest display for the device, a bigger battery and a rugged metal casing
- **6/30: LG**
announced joint venture with SM Entertainment to launch Fitness Candy, a cutting-edge home fitness platform
- **6/30: Samsung**
announced Samsung Gaming Hub is now available on 2022 Smart TVs and Smart Monitors; the platform allows players to instantly access Xbox, NVIDIA GeForce Now, Google Stadia, Ustream, Twitch, Youtube and Spotify
- **6/22: Sony**
announced DrumGan, a technology that uses AI to generate drum sounds; Will be incorporated into Steinberg’s “Backbone” drum design software
- **6/8: Microsoft**
announced partnership with Optoma to offer cloud based remote management solutions for audio visual displays

Source: Press releases, company filings and Wall Street research.

Audio / Visual M&A

Recent deals in the Audio / Visual market

(\$ in millions)

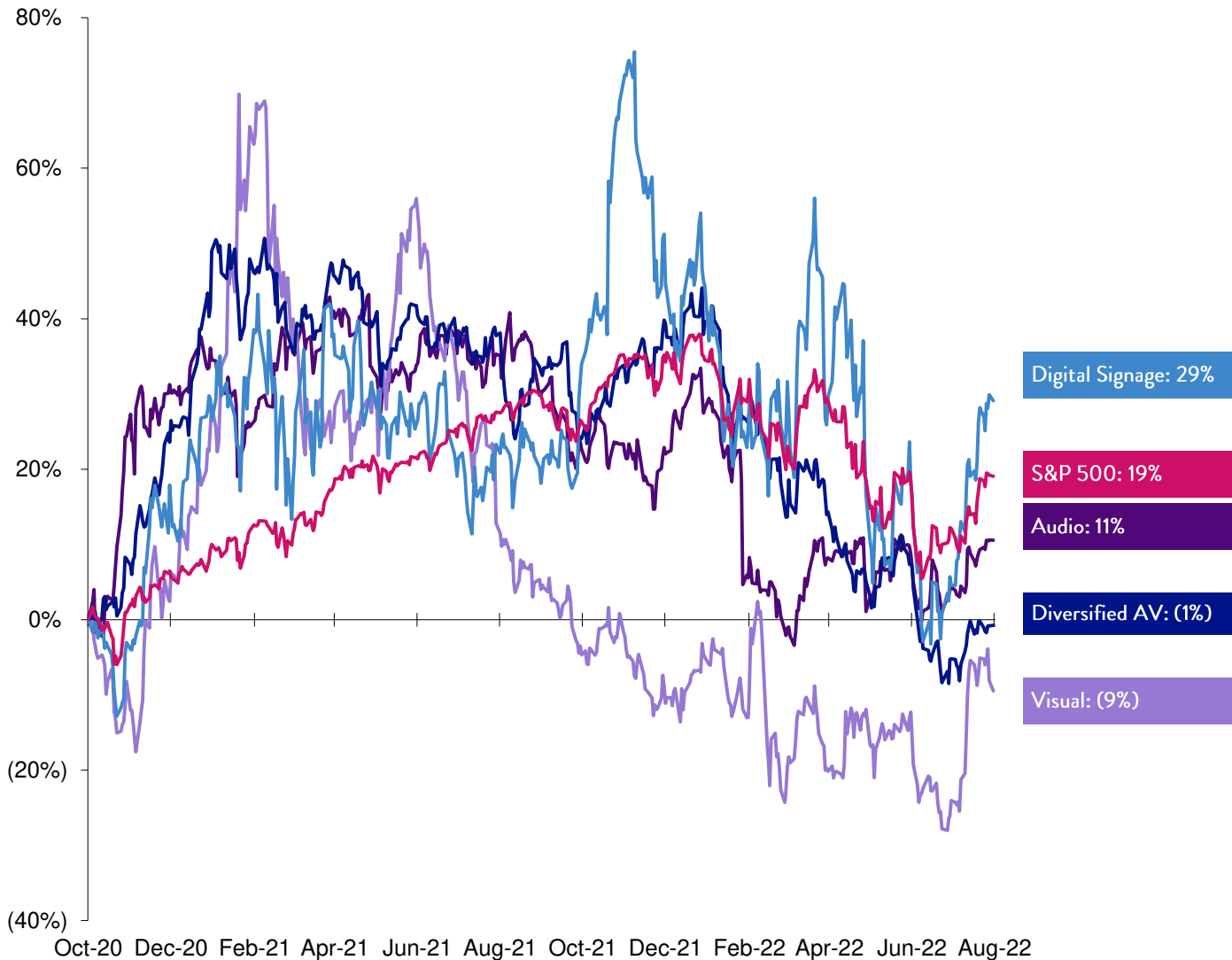
EV as a Multiple of:

Date Announced	Acquiror	Target	Enterprise Value	LTM Sales	LTM EBITDA
Jul-22	Livewire	Avico	NA	NA	NA
Jul-22	Sennheiser	Merging Technologies	NA	NA	NA
Jun-22	TPV Group	Philips Digital Signage	NA	NA	NA
Jun-22	Uniguest	CPI Global (Hospitality Division)	NA	NA	NA
Jun-22	Uniguest	Otrum AS	NA	NA	NA
Jun-22	AVI-SPL	Sonics AVI	NA	NA	NA
May-22	Spectrio	Ping HD	NA	NA	NA
May-22	AVI Systems	CIM Audio Video / CCS	NA	NA	NA
Mar-22	HP	Poly	\$3,300	2.0 x	14.7 x
Mar-22	Crestron	1 Beyond	NA	NA	NA
Mar-22	Disguise	Polygon Labs	NA	NA	NA
Feb-22	AVI Systems	Onsite AV Service Partners	NA	NA	NA
Feb-22	Kramer Electronics	UC Workspace	NA	NA	NA
Feb-22	Corbett Technology Solutions (CTSI)	Systems Electronics	NA	NA	NA
Jan-22	RoomReady	Wired Technologies	NA	NA	NA
Jan-22	Utelogy	CloudThinQ	NA	NA	NA
Jan-22	Snap One	Staub Electronics	NA	NA	NA
Jan-22	Audinate	Silex Insight (Video Business)	NA	NA	NA
Jan-22	Solotech	XR Studios	NA	NA	NA
Dec-21	DCC Technology	Almo	610	0.5	8.1
Dec-21	AVI-SPL	SKC Communications	NA	NA	NA
Dec-21	Paladin Technologies	Videotronix	NA	NA	NA
Nov-21	Creative Realities	Reflect Systems	~23	2.2	NA
Nov-21	Boxlight	FrontRow	34	1.4	5.7
Nov-21	Emerald	AV-iQ	NA	NA	NA
Nov-21	Paladin Technologies	Spectra Audio Design Group	NA	NA	NA
Nov-21	Graham Partners	BrightSign	NA	NA	NA
Oct-21	Mood Media	PlayNetwork	NA	NA	NA
Sep-21	Sound Concepts	Bravas Little Rock	NA	NA	NA
Sep-21	Origin Acoustics	Ambisonic	NA	NA	NA
Aug-21	Telestream	Sherpa Digital Media	NA	NA	NA
Aug-21	Echo Systems	Dallas Light and Sound	NA	NA	NA
Aug-21	Diversified	HB Communications	NA	NA	NA
Aug-21	One Rock Capital Partners	ArchKey Solutions	NA	NA	NA
Jun-21	Corbett Technology Solutions (CTSI)	Collaborative Technology Solutions	NA	NA	NA
Jun-21	Paladin Technologies	Commercial Security Integration	NA	NA	NA

Source: Press releases and company filings.

COVID-19 Recovery

Market values of various AV-related industries have largely continued to recover from the pandemic, with the exception of some down performance in the face of larger market uncertainty in 2022



Source: Capital IQ as of August 8, 2022.

Note: Represents changes in total sector market capitalizations.

Audio includes: Dolby Laboratories, Plantronics, Sonos, Bang & Olufsen, and VOXX International.

Visual includes: TCL Technology Group, Sharp Corporation, Barco, Konka, Japan Display, Technicolor, and ClearOne.

Diversified AV includes: Samsung, Sony, Koninklijk Philips, Hitachi, Panasonic, Toshiba, LG Electronics, Logitech, Midwich Group and Hisense Visual Technology.

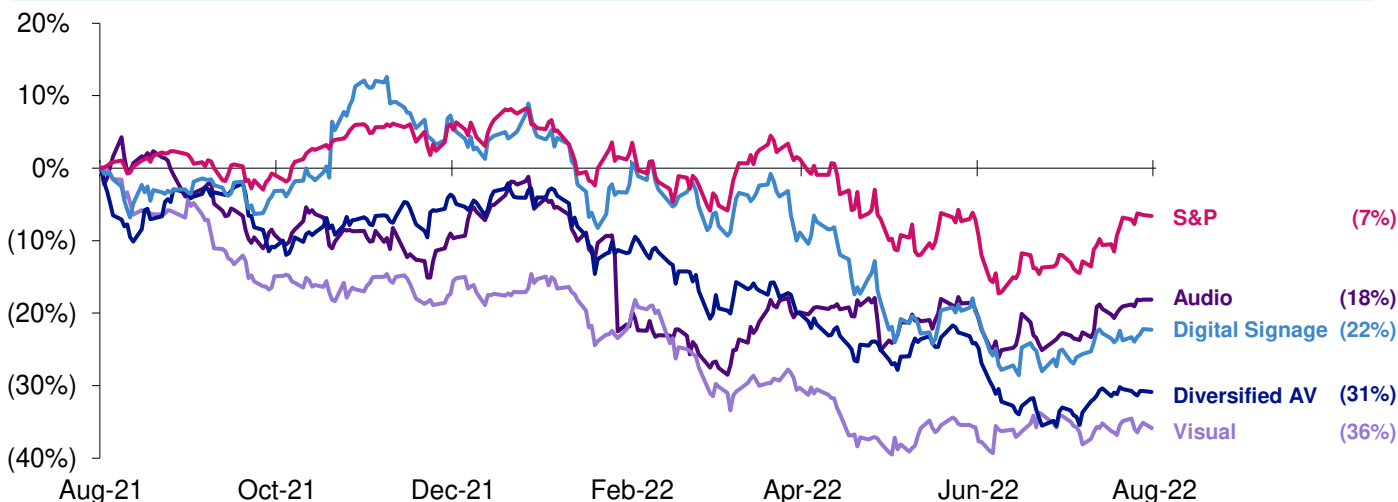
Digital Signage includes: NEC Corporation, Wolfspeed (previously Cree), Acuity Brands, AU Optronics, Leyard, Unilumin, ENNOSTAR, Everlight, Daktronics, Dialight and LSI Industries.

Market Indicators

Share Price Performance

	Stock Price 8/8/22	1-Week % Change	1- Month % Change	LTM % Change		Stock Price 8/8/22	1-Week % Change	1- Month % Change	LTM % Change
Audio					Visual				
Dolby	\$78.38	1%	7%	(20%)	TCL	\$0.66	(0%)	(8%)	(45%)
Plantronics	\$39.80	0%	0%	23%	Sharp	\$7.59	(6%)	(2%)	(47%)
Sonos	\$22.94	5%	16%	(33%)	Barco	\$25.43	(2%)	19%	5%
B&O	\$2.12	(2%)	10%	(60%)	Konka	\$0.79	(2%)	(9%)	(21%)
VOXX	\$9.28	2%	(8%)	(19%)	Japan Display	\$0.48	--	(0%)	52%
					Technicolor	\$3.32	3%	15%	(4%)
					ClearOne	\$0.71	8%	18%	(73%)
Audio Median		1%	7%	(20%)	Visual Median		(0%)	(0%)	(21%)
Audio Mean		1%	5%	(22%)	Visual Mean		0%	5%	(19%)
Diversified AV					Digital Signage				
Samsung	\$46.79	(0%)	3%	(34%)	NEC	\$36.32	(2%)	(10%)	(30%)
Sony	\$87.09	1%	6%	(16%)	Wolfspeed	\$88.20	7%	26%	(8%)
Philips	\$20.76	3%	(4%)	(53%)	Acuity Brands	\$179.38	(1%)	15%	0%
Hitachi	\$49.42	(2%)	4%	(10%)	AU Optronics	\$0.47	5%	(9%)	(39%)
Panasonic	\$8.33	(2%)	1%	(32%)	Leyard	\$0.99	1%	(2%)	(34%)
Toshiba	\$39.95	(3%)	1%	(9%)	Unilumin	\$0.98	1%	(1%)	(34%)
LG	\$72.33	0%	2%	(47%)	Ennostar	\$1.59	(3%)	(3%)	(51%)
Logitech	\$58.23	4%	7%	(46%)	Everlight	\$1.23	(11%)	(9%)	(48%)
Hisense	\$1.84	(3%)	(5%)	(10%)	Daktronics	\$3.86	2%	28%	(35%)
Midwich	\$6.42	4%	(10%)	(14%)	Dialight	\$3.18	(10%)	(10%)	(35%)
					LSI	\$6.35	1%	2%	(12%)
Diversified AV Median		(0%)	1%	(24%)	Digital Signage Median		1%	(2%)	(34%)
Diversified AV Mean		0%	0%	(27%)	Digital Signage Mean		(1%)	2%	(30%)

LTM Indexed Market Capitalization Performance

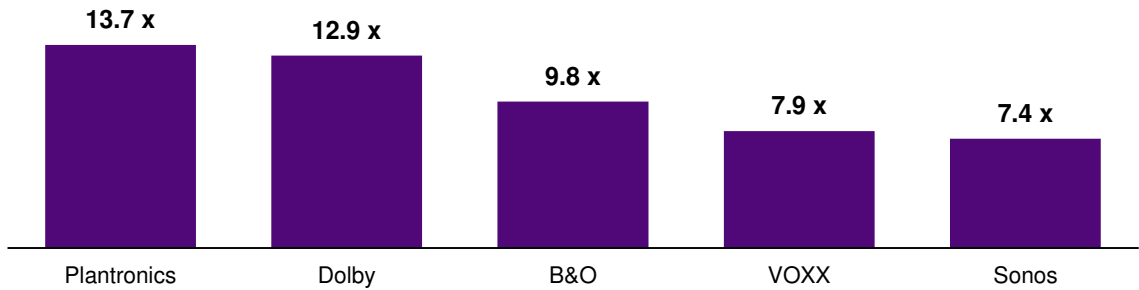


Source: Capital IQ as of August 8, 2022, Bloomberg and Wall Street Research.

EV / 2022E EBITDA

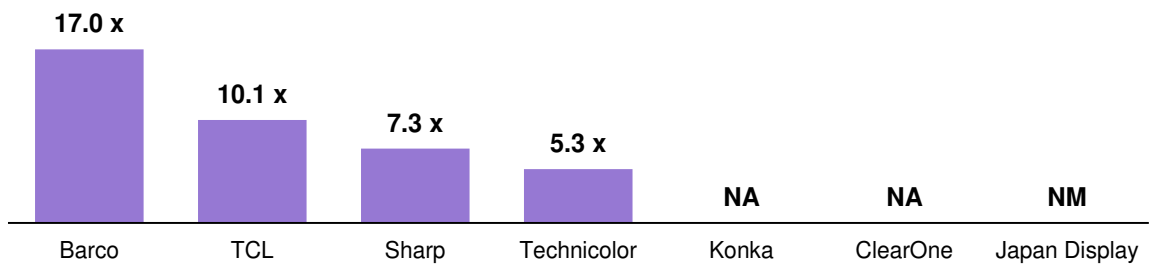
Audio

Median: 9.8 x



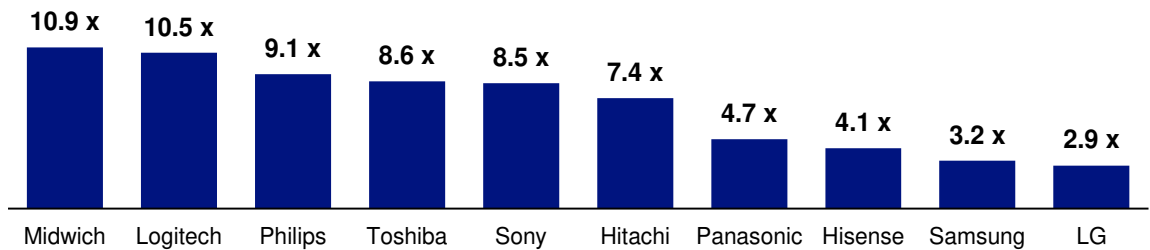
Visual

Median: 8.7 x



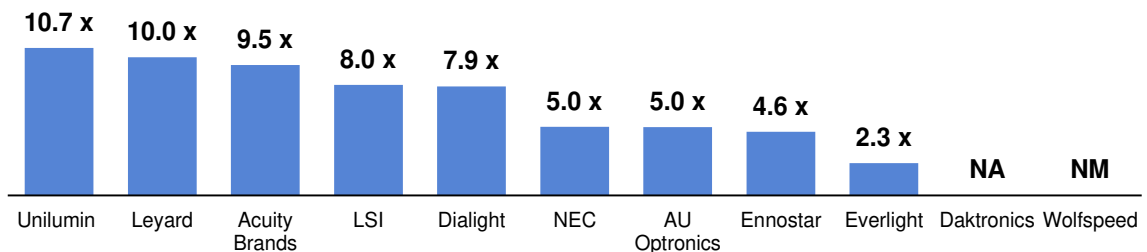
Diversified AV

Median: 8.0 x



Digital Signage

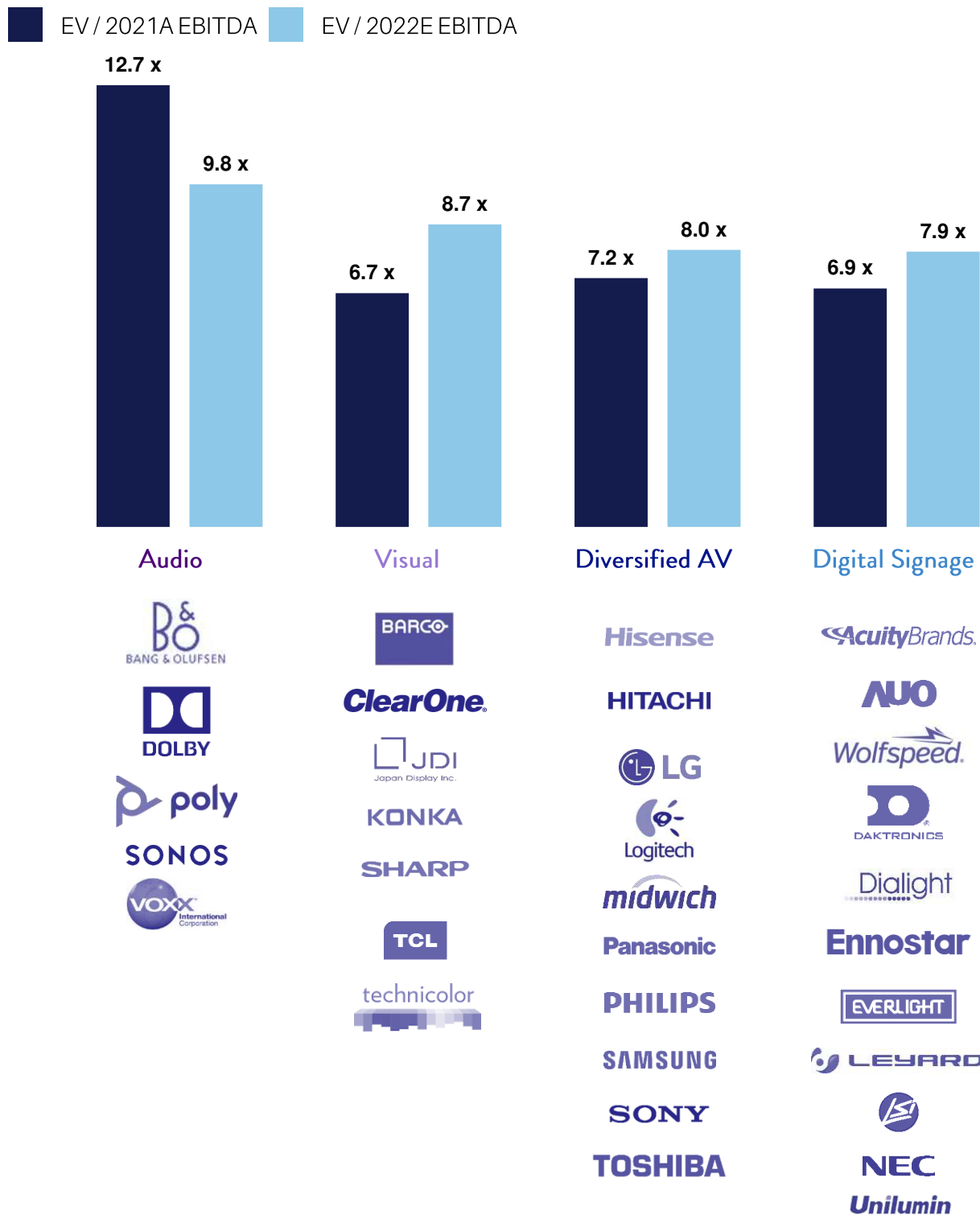
Median: 7.9 x



Source: Capital IQ as of August 8, 2022, Bloomberg and Wall Street Research.

Valuation Summary

Current market trading multiples



Source: Capital IQ as of August 8, 2022.

Valuation Metrics

(\$ in Millions, Except Per Share Values)

	Stock Price 8/8/22	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'20A - '22E CAGR	
						CY 2022	CY 2022	Revenue	EBITDA
Audio									
Dolby	\$78.38	\$69.71	\$101.89	\$7,908	\$6,876	5.2 x	12.9 x	3%	12%
Plantronics	39.80	23.21	40.46	1,603	2,919	1.7 x	13.7 x	2%	2%
Sonos	22.94	17.92	41.31	2,934	2,340	1.2 x	7.4 x	20%	69%
B&O	2.12	1.82	5.55	254	239	0.6 x	9.8 x	7%	NM
VOXX	9.28	6.16	13.08	222	196	0.3 x	7.9 x	14%	3%
Audio Median						1.2 x	9.8 x	7%	7%
Audio Mean						1.8 x	10.3 x	9%	22%
Visual									
TCL	\$0.66	\$0.60	\$1.22	\$8,968	\$34,478	1.3 x	10.1 x	50%	33%
Sharp	7.59	7.38	14.14	4,929	8,301	0.4 x	7.3 x	(7%)	(3%)
Barco	25.43	19.77	26.17	2,266	2,047	1.9 x	17.0 x	6%	49%
Konka	0.79	0.65	1.23	1,484	4,014	NA	NA	NA	NA
Japan Display	0.48	0.30	0.62	1,446	1,605	0.7 x	NM	(20%)	NM
Technicolor	3.32	2.72	3.83	783	1,949	0.6 x	5.3 x	(7%)	99%
ClearOne	0.71	0.47	3.12	17	18	NA	NA	NA	NA
Visual Median						0.7 x	8.7 x	(7%)	41%
Visual Mean						1.0 x	9.9 x	4%	44%
Diversified AV									
Samsung	\$46.79	\$43.18	\$71.14	\$314,447	\$231,407	1.0 x	3.2 x	6%	9%
Sony	87.09	79.76	133.88	107,683	127,229	1.5 x	8.5 x	0%	(0%)
Philips	20.76	19.74	48.60	18,253	25,176	1.3 x	9.1 x	(6%)	(4%)
Hitachi	49.42	41.23	64.29	47,494	69,770	0.9 x	7.4 x	(5%)	(19%)
Panasonic	8.33	7.99	13.37	19,443	24,205	0.4 x	4.7 x	(5%)	8%
Toshiba	39.95	34.94	45.95	17,286	17,568	0.7 x	8.6 x	(7%)	87%
LG	72.33	67.32	140.53	12,403	16,252	0.3 x	2.9 x	9%	(0%)
Logitech	58.23	50.17	109.15	9,528	8,420	1.6 x	11.0 x	8%	(12%)
Hisense	1.84	1.44	2.44	2,360	1,456	0.2 x	4.1 x	14%	31%
Midwich	6.42	6.19	9.64	566	673	0.5 x	10.9 x	18%	62%
Diversified AV Median						0.9 x	8.0 x	0%	(0%)
Diversified AV Mean						0.9 x	7.0 x	2%	11%
Digital Signage									
NEC	\$36.32	\$36.05	\$58.15	\$9,892	\$12,859	0.6 x	5.0 x	(10%)	16%
Wolfspeed	88.20	58.67	141.87	10,905	10,637	12.3 x	NM	37%	NM
Acuity Brands	179.38	146.36	224.23	5,796	6,095	1.5 x	9.5 x	10%	17%
AU Optronics	0.47	0.44	0.83	4,528	3,650	0.4 x	5.0 x	(6%)	(25%)
Leyard	0.99	0.85	1.74	2,501	2,449	1.5 x	10.0 x	26%	49%
Unilumin	0.98	0.80	1.56	1,070	1,000	0.8 x	10.7 x	30%	29%
Ennostar	1.59	1.53	3.72	1,077	978	1.0 x	4.6 x	41%	NM
Everlight	1.23	1.21	2.26	547	306	0.4 x	2.3 x	(4%)	8%
Daktronics	3.86	2.83	6.28	174	153	NA	NA	NA	NA
Dialight	3.18	3.18	5.23	104	143	0.7 x	7.9 x	12%	NM
LSI	6.35	5.53	8.43	169	255	0.6 x	8.0 x	23%	48%
Digital Signage Median						0.7 x	7.9 x	18%	17%
Digital Signage Mean						2.0 x	7.0 x	16%	20%

Source: Capital IQ and Wall Street Research as of August 8, 2022.

Upcoming Events

Dates	Name	Location	Description
October 10 – 14, 2022	New York Digital Signage Week (NYDSW)	New York, NY	<ul style="list-style-type: none"> New York Digital Signage Week is a week-long showcase highlighting retail, employee communication, wayfinding, ad-tech, digital signage, AV and LED displays
October 19 – 20, 2022	AVX 2022	Denver, CO	<ul style="list-style-type: none"> Audio Video Expo is an annual trade show highlighting IT, AV, broadcast, satellite, digital signage and presentation technologies. With over 100 booths and various seminars and workshops, AVX attendees access the industry's leading experts
October 19 – 20, 2022	AES Fall Show 2022 / NAB Show 2022	New York, NY	<ul style="list-style-type: none"> The co-located conventions showcases the latest audio solutions and products, including cinema, broadcast and online delivery, immersive audio, sound recordings, productions and live events
November 17 – 19, 2022	Digital Signage Experience (DSE)	Las Vegas, NV	<ul style="list-style-type: none"> Digital Signage Experience (DSE) showcases hundreds of leading vendors with every aspect of digital and interactive display technology, from concept and design to content and analysis
January 5 – 8, 2023	CES 2023	Las Vegas, NV	<ul style="list-style-type: none"> CES 2023 showcases the critical role of technology in tackling the world's most pressing problems. Experience the latest tech innovations, hear from thought leaders and engage with global brands and startups from around the world
January 24 – 25, 2023	Solomon Media & Entertainment Summit	New York, NY	<ul style="list-style-type: none"> Solomon Media & Entertainment Summit connects industry leaders, investors and experts focused on the physical world of media and technology, including out of home media, on-premise media, digital signage hardware, software, advertising and marketing services, experiential media, music marketing, site-based entertainment and more
January 31 – February 3, 2023	Integrated Systems Europe (ISE)	Barcelona, Spain	<ul style="list-style-type: none"> Integrated Systems Europe (ISE) is the world's largest professional AV and systems integration show, providing a unique showcase of technologies and solutions for commercial and residential applications

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