

MM

Media Monthly

Report Summarizing Select Media & Entertainment Activity

January 2023



SOLOMON
PARTNERS

CONNECT WITH THE SOLOMON TEAM:



**integrated
systems
europe**

**SOLOMON
COCKTAILS
AT ISE EUROPE**

**Jan 31 - Feb 3, 2023
Barcelona, Spain**

JOIN US
Wednesday, February 1, 2023
More details to follow

SOLOMON IN PUERTO RICO NETWORKING & COCKTAILS

San Juan, Puerto Rico

JOIN US
Wednesday, February 8, 2023
9:00 PM | More details to follow

Thank you for joining us at CES 2023!



SOLOMON PARTNERS MEDIA & ENTERTAINMENT SUMMIT

January 24-25, 2023

New York City

Connect with over 75 industry leaders, investors, and experts focused on the physical world of media and technology. Our moderated panels, presentations and meetings will highlight the latest in marketing, tech services, digital signage hardware & software, advertising, experiential entertainment, and more!



**ADVERTISING
& MARKETING**



**TECHNOLOGY
SERVICES**



**DIGITAL
SIGNAGE**



**EXPERIENTIAL
ENTERTAINMENT**

Select Speakers include:

- Mike Maas | President & CEO | AMI Entertainment
- Jeff Cripe | CEO | Ara Labs
- Dan Pelson | COO | AREA15
- Mike Grisko | CFO & Co-Founder | Atmosphere
- Marc Kidd | CEO | Captivate
- William Rouhana | CEO | Chicken Soup for the Soul Entertainment
- Alan Greenberg | CEO | Illuminarium
- Jeff Rushton | President & CEO | Media Resources
- Malcolm McRoberts | CEO | Mood Media
- Joe Vrankin | CEO | Puttshack
- Chris Riegel | CEO | Stratacache
- Mark Boidman | Head of Media & Entertainment | Solomon Partners
- Mark Grether | GM of Advertising | Uber
- Matt Goche | President & CEO | Uniguest
- Marc Borzykowski | CEO | Vector Media

RECENT SOLOMON PARTNERS TRANSACTIONS

DECEMBER 2022

GTCR
has made a strategic investment in

Senskre services

Served as financial advisor to GTCR

DECEMBER 2022

ami
A portfolio company of
TGG | THE GORES GROUP
Has been sold to

Conal Tree Partners

Served as financial advisor to AMI Entertainment Network

DECEMBER 2022

KNOX-LANE
has acquired

RUPPERT LANDSCAPE

Served as financial advisor to Knox Lane LP

NOVEMBER 2022

VESTAR
Strategic growth investment in

nox HEALTH

Served as financial advisor to Vestar Capital

NOVEMBER 2022

IMPERFECT FOODS
Sale to

Misfits Market

Served as financial advisor to Imperfect Foods

NOVEMBER 2022

RED STEAKS
A Portfolio Company of
AVALT
Has Been Acquired By

COBEPA

Served as financial advisor to AVALT

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We look forward to seeing you at our Media and Entertainment Summit January 24th-25th!

CES 2023 EVENT RECAP

CES 2023 by the Numbers

3,200+ Exhibitors

115,000 Attendees

175+ Sessions

Advertising Big Focus

- Continued growth in the advertising market with larger teams dedicated to this segment (LG, Samsung, Amazon, Walmart and Tik Tok well represented)
 - CES' C Space included exhibits dedicated to marketing / advertising showing media agencies desire to devise smarter application of attention metrics
 - Amazon and Google reported to be at the forefront when it comes to evolving data clean rooms that aggregate user data for advertising with anonymity abiding by privacy policies
 - Expanding advertising capabilities include augmented reality tech enhancing the customer journey and more effective use of QR codes
 - Retirement of cookies to help advertisers use the open internet more easily
- Walmart discussed the continued importance of its partnership with Roku and its use of TV advertising to ensure the consumer has the most personalized shopping experience

Technology Takeaways

- Connected home space continues to receive a lot of attention at CES
- Wireless screens and enhanced smart screens marking next phase of A/V technology
 - LG displayed a wireless TV screen aimed at reducing wire clutter and HDMI inputs
 - Roku announced they will begin developing their own smart television sets
- Self driving and eco-friendly cars generate momentum for the future
 - Collaborations between major technology companies, including Google, Microsoft and Qualcomm, with global car manufacturers, including BMW, Volvo, Mercedes and Volkswagen, culminated in concepts of both EVs and autonomous vehicles spanning the CES showroom floor

Sources: CES, Digiday, Progressive Grocer, PC Magazine, TV tech and IBD.

SOLOMON'S PERSPECTIVE: TRENDS SHAPING THE DIGITAL SIGNAGE INDUSTRY

The fast-growing prevalence of dynamic, digital media in society has required many businesses to embrace digital signage as a prominent way to display messaging. Digital signage is any sort of electronic display technology that can be used to transmit videos, images, webpages, and other content. In the past decade, digital signage has sprung to the forefront of the advertising industry for its ability to dynamize content creation and exhibition, improve customer experience, and boost sales and retention with customers. A recent study cited that 60% of enterprises that do not currently possess digital signage plan to implement the technology within the next two years^(a), and another study expects global digital signage industry revenue to reach \$45.33 billion by 2030 (7.7% CAGR)^(b).

Amid this growth, there are numerous underlying trends and applications of digital signage that will continue to define the sector as it rapidly develops. The initial trend is the constant endeavor for businesses to connect better with their customers. With retailers aiming to improve the in-store experience for consumers relative to competitors, many have taken to digital signage as a medium to make orders or purchases, interact with and learn about products, and drive traffic toward specific items in stores. According to recent research, 76% of consumers say they have made a purchase based on information they saw on digital signage^(c), further proving the efficacy of digital signage in a retail context.

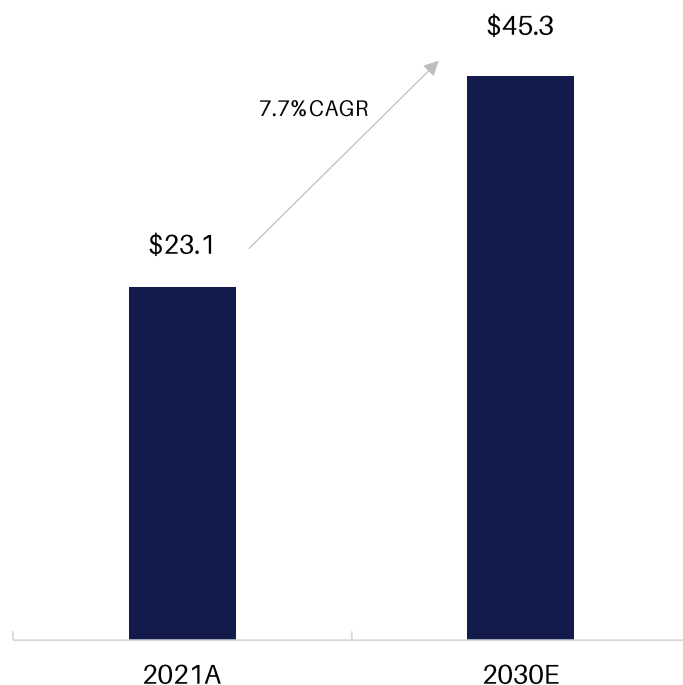
Another similar trend driving businesses toward digital signage is the fight for customers' attention and memory. In a world filled with a plethora of brands and sources of media, and where the average consumer is exposed to thousands of messages each day, the importance of choosing efficient and effective advertising channels is greater than ever. Digital out-of-home advertising provides brands the ability

to target customers with pertinent messaging that can be deployed programmatically. According to a study, unaided recall rates in digital out-of-home ads are 7 to 25% higher than other forms of media such as TV and social media^(d), further demonstrating the power of digital signage to generate fruitful, lasting messages.

Additionally, developments in technology more broadly have further highlighted the capabilities that digital signage will hold in society for years to come. Advances such as artificial intelligence and machine learning, application programming interfaces (APIs), or even the revival of QR codes have melded harmoniously with the advancement of digital signage and helped make it more insightful, interactive, and useful for both media owners and consumers.

GLOBAL DIGITAL SIGNAGE MARKET SIZE^(b)

(amt in billions)



(a) Mvix Digital Signage.

(b) Grand View Research.

(c) Popshap.

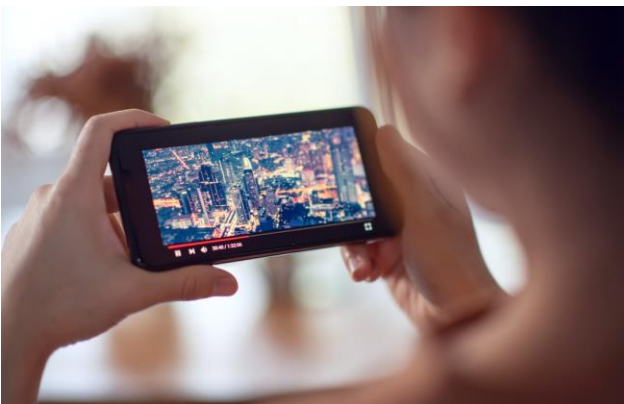
(d) The Drum.

SOLOMON'S PERSPECTIVE: STREAMING SERVICES REAP ADVERTISING SPEND

In less than a decade, streaming services such as Netflix, Amazon Prime Video and Disney+ have enjoyed a meteoric rise, evidenced by 9-figure global subscriber counts. Their success, and the successes of many others, have torn into traditional TV viewership patterns and created an entirely new way for consumers to absorb content. For the first time, streaming viewership has surpassed both broadcast and cable viewership as Americans continue to expand both their streaming consumption and the number of platforms used. Since July 2021, streaming volume has increased by 22.6%, growing its share of usage by 650bps^(a).

Streaming companies are now not only competing against traditional cable and broadcast platforms, but also facing pressure from one another. To boost earnings beyond subscription growth, streaming companies are increasingly adopting advertisements as key revenue drivers. In 2021, streaming advertising spend grew 57%, reaching \$15.2B^(b). From 2020 to 2022, the streaming ad spend market is projected to have more than doubled^(b). Advertising has long been traditional TV's main source of revenue, however, advertisers are now following viewers as they shift toward streaming services.

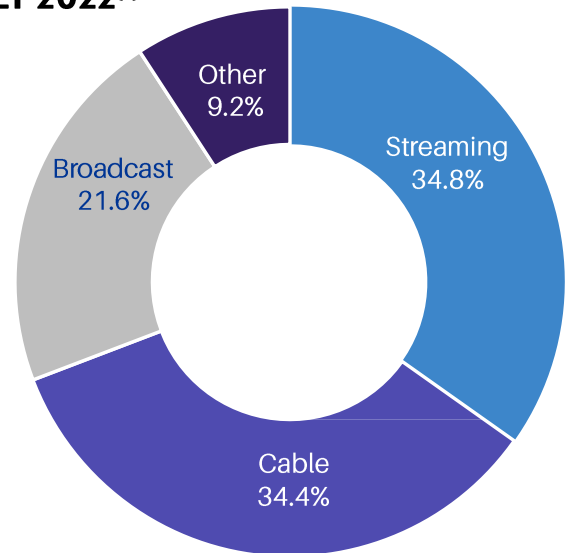
Because streaming services represent a rapidly expanding audience, they are more appealing to



(a) Nielsen.

(b) IAB.

% SHARE OF U.S. TV VIEWERSHIP JULY 2022^(a)

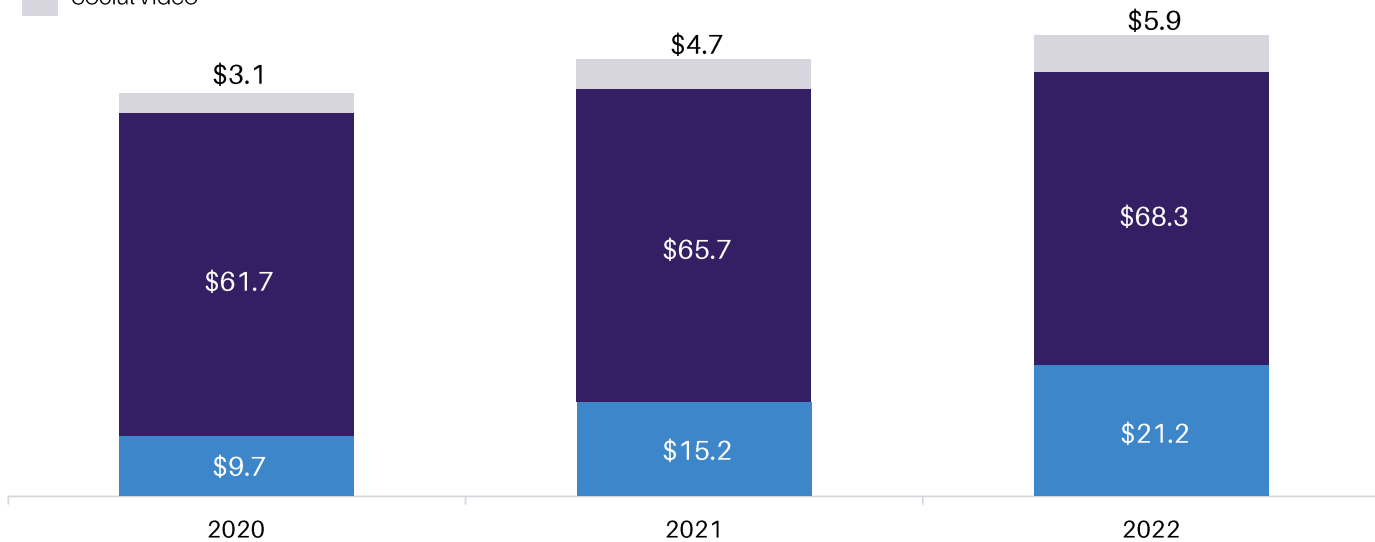
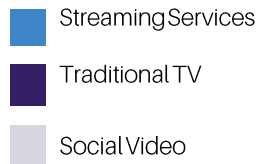


advertisers. Advertisers prioritize two areas: data and engagement. Modern streaming services are better equipped to collect user data for advertising companies to analyze. Streaming services, like Netflix, have detailed profiles of customer viewing history that advertisers use to create targeted ads based on personality and browsing behavior. These targeted ads have higher return on ad spend (ROAS) than generic advertisements. Additionally, traditional TV boxes have DVRs that allow advertisements to be skipped, thereby reducing advertisement engagement rates; whereas streaming services block skipping during commercials.

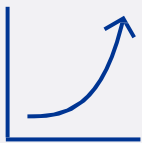
Streaming services also offer flexibility and growth opportunities that make them even more attractive to advertisers. As streaming services boast higher viewership rates and superior technology, they are poised to gain a larger share of the advertising spend budget. Traditional cable and broadcast platforms will need to rethink their strategy before they lose their key revenue stream.

ANNUAL U.S. SPEND BY TYPE^(a)

(amt in billions, USD)



STREAMING COMPARATIVE ADVANTAGES^(b)



Strong Growth

Streaming platforms generate audiences comparable to those of some of the largest broadcast TV events.



Non-Skippable Ad Options

Unlike traditional broadcast TV, ads on ad-based video on demand (AVOD) platforms can't be skipped using a DVR and generate more impressions.



Data-Driven Targeting

Advertisers can leverage user data collected by platforms on content tastes and preferences to create bespoke, curated messaging.



Key Demographics

Streaming is more focused on millennials because millennials are willing to pay for what they want regardless of how much it costs.



Flexible Budgeting

Unlike traditional television or print media, digital media allows advertisers to make tweaks based on what the data is showing.

(a) IAB and Statista.

(b) Wall Street Research, MarTech Series, Media Shark.

SOLOMON'S BENCHMARKED 2023 ADVERTISING SPEND FORECASTS

Major advertising agencies such as GroupM, Magna, and Zenith expect 2022 year-over-year US ad market growth of 9 to 12% (~20% in 2021)^(a), suggesting that a much-discussed potential recession is not currently impacting the advertising market. Despite inflation, a bear marketplace, and geopolitical tension, reaching consumers and building brand awareness continue to be high priorities for most businesses. Adjusting for the impact of cyclical events, such as the 2022 FIFA World Cup and the US midterm elections, ad spending in 2022 is projected to grow at a number closer to 8%^(a): a strong figure.

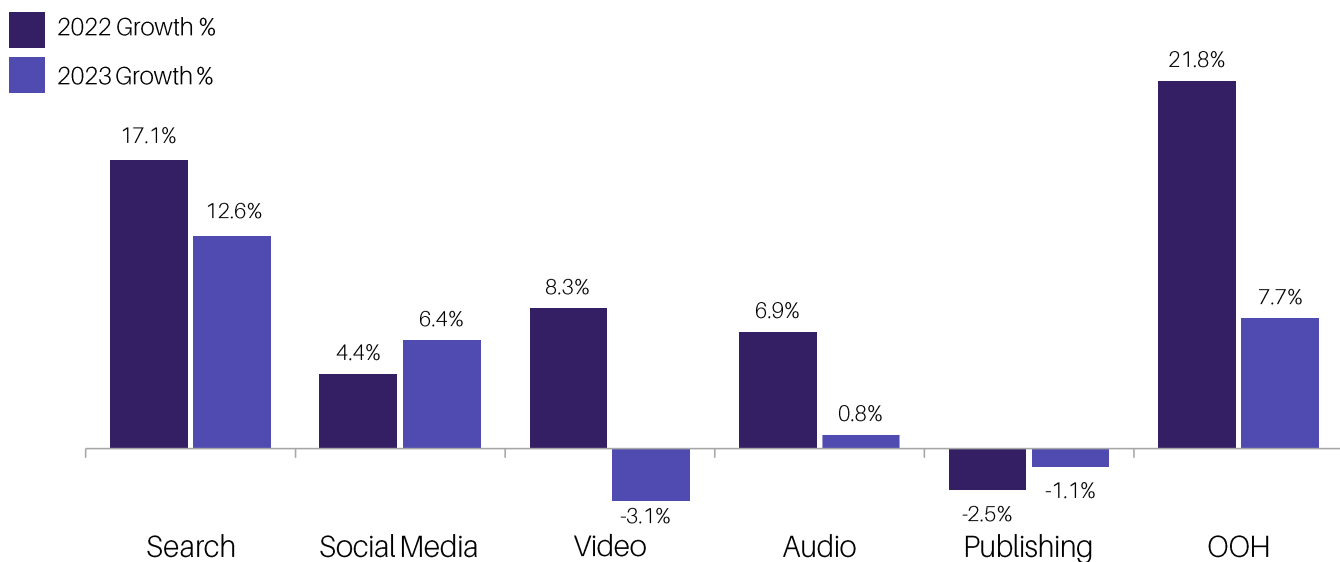
In 2023, where some recessionary fears have shifted, the advertising market is still expected to grow from 3% to 6%^(b), based on studies from Dentsu, GroupM, Magna, and Zenith. A recent study by Magna cited economic uncertainty and third-party cookie blocking as reasons it was reducing its growth forecast for the 2023 ad market. However, Magna still forecasts growth to be ~5%^(c), suggesting ad market strength despite those cited factors.

As 2022 transitions to 2023, we expect advertisers to continue to shift ad spend between different mediums, as advertisers spend their budgets as efficiently as possible. We continue to expect existing media trends to accelerate- e.g., local television is slated to continue to see decreases of more than 20%^(c). Meanwhile, search, short-form video, and CTV/ad-based video on-demand should see large increases^(c).

Out of home and cinema advertising, which have been recovering steadily since the pandemic, are also expected to grow into 2023. In 2022, out of home spending grew by more than 21%^(c) as society began to return to its natural state of mobility and physical traffic. Magna expects out of home advertising spend growth to continue into 2023, forecasting ~8%^(c) growth for the year in its revised forecast.

Select sectors driving ad spend are also expected to continue post-pandemic recovery, including entertainment, travel, betting, and automotive. Meanwhile, Magna states that brands selling food,

AD SPENDING YOY GROWTH BY MEDIUM ^{(b)(c)}



(a) Consolidated 2021/2022 US ad forecast reports from Magna, GroupM and Zenith.

(b) Consolidated 2023 US ad forecast reports from Dentsu, GroupM and Zenith.

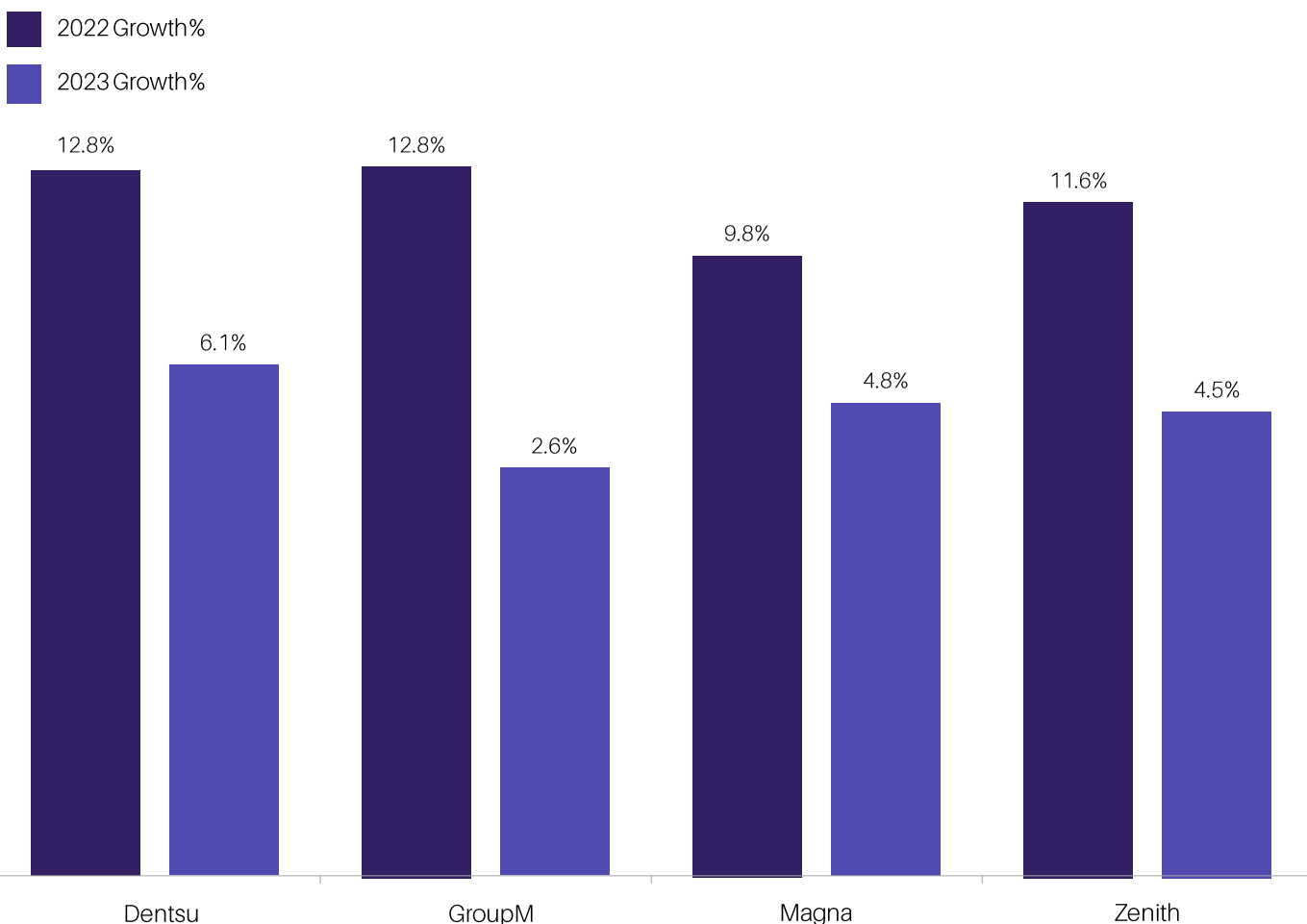
(c) 2023 Magna US ad spend forecast report.

Companies that can optimally balance a marketing budget amid multifaceted tensions while simultaneously maintaining strong brand presence in a competitive market will come out of a recession strongest.

drinks, personal care and household goods are “especially at risk as [brands] are forced to increase product prices and face the possibility of consumers trading down in favor of cheaper brands.” Companies that can optimally balance a marketing budget amid multifaceted tensions while simultaneously maintaining strong brand presence in a competitive market will come out of a recession strongest.

Though overall growth rates are forecasted to be lower than 2022, research firms continue to predict overall ad spending growth in 2023. US ad revenue is expected to cross \$300 billion this year for the first time as well as reach over \$900 billion globally^(a). External pressures are expected to change the advertising landscape, requiring companies to use the most efficient marketing and advertising channels, including out of home media, in order to reach prospective customers and build and maintain their brands.

PROJECTED U.S. AD SPENDING GROWTH RATE^{(b)(c)}



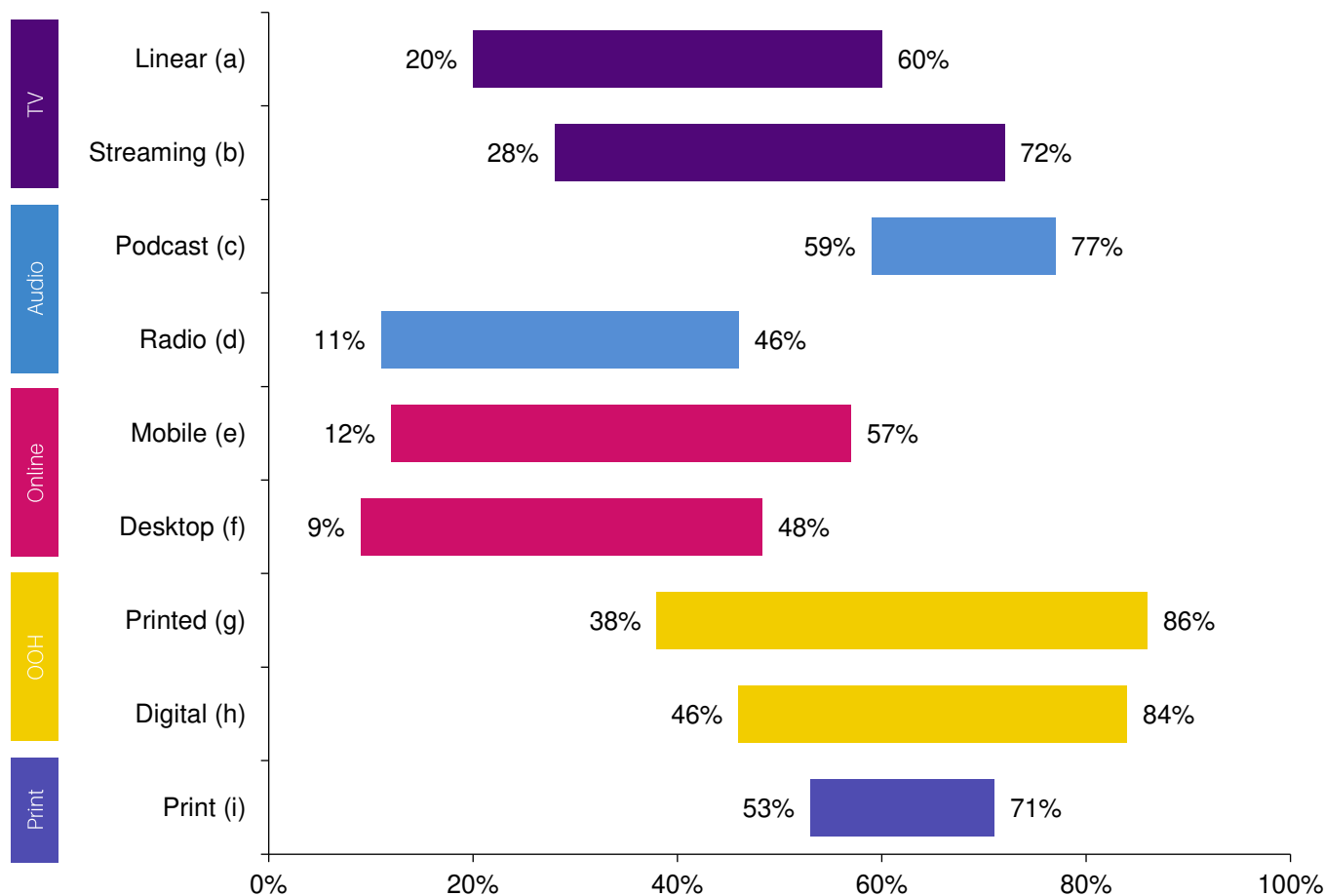
(a) US Advertising Sales Projected to Pass \$300 Billion (adweek.com).

(b) Consolidated 2023 US ad forecast reports from Dentsu, GroupM and Zenith.

(c) 2023 Magna US ad spend forecast report.

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



Sources: Vistar (2022), Nielsen (2022), tvScientific (2021), The Drum (2021), Kickstand Communications (2021), Nielsen (2020), Thinkbox (2020), Comcast (2020), National Library of Medicine (2020), Talon Outdoor (2019), Comcast. Effectv and MediaScience (2019), Survata (2019), The Harris Poll (2019), IAB (2019), Ipsos (2019), Coda (2016-2018), Magna Global (2018), Nielsen Case Campaign Effect Study (2017), True Impact, Canada Post.

Note: Represents aggregation of publicly available studies on advertising recall from 2017 – 2022. 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) and a range of 1-7 mentions of the brand in a given segment.

(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, wallscape, 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, direct mail and circulars.

MARKET INDICATORS

Performance

	1/5/2023	% of 52 Week High	1-Month % Change	1-Year % Change
Nasdaq Composite	\$10,305	67.8%	(8.3%)	(31.8%)
Dow Jones Industrial	32,930	90.7%	(3.0%)	(9.6%)
S&P 500	3,808	80.6%	(4.8%)	(19.0%)

Bloomberg Economic Forecast

	1Q23E	2Q23E	3Q23E	4Q23E	1Q24E
Real GDP	0.80 %	0.60 %	(0.10)	(0.10) %	0.60 %
Core CPI	5.80	4.00	3.30	3.00	2.80
Fed Funds	5.05	5.05	4.95	4.70	4.20
3 Mo. LIBOR	4.92	4.94	4.76	4.41	3.98
10 Yr Treasury	3.85	3.80	3.68	3.51	3.43
Unemployment	3.70	3.90	4.20	4.60	4.80

SHARE PRICE PERFORMANCE

	Stock Price 1/5/2023	1-Week % Change	1-Month % Change	1-Year % Change
OOH Media				
Clear Channel Outdoor	\$1.04	(2%)	2%	(67%)
JCDecaux	19.35	2%	3%	(22%)
Lamar	92.32	(3%)	(3%)	(21%)
National CineMedia	0.28	20%	(35%)	(90%)
OUTFRONT Media	16.77	0%	(5%)	(36%)

OOH Median		0%	(3%)	(36%)
OOH Mean		4%	(8%)	(47%)

Broadcasting

Entravision	\$4.95	4%	(8%)	(21%)
Gray Television	11.68	3%	1%	(45%)
Nexstar Broadcasting	179.76	2%	(1%)	21%
Sinclair Broadcast Group	16.45	9%	(6%)	(37%)
TEGNA	20.87	(2%)	3%	13%

Broadcasting Median		3%	(1%)	(21%)
Broadcasting Mean		3%	(2%)	(14%)

Diversified Media

Paramount	\$18.66	11%	(4%)	(43%)
Fox Corporation	30.85	1%	(4%)	(18%)
Walt Disney	91.92	5%	(4%)	(41%)
Comcast	36.98	6%	5%	(26%)
Lions Gate	6.59	16%	(15%)	(62%)

Diversified Media Median		6%	(4%)	(41%)
Diversified Media Mean		8%	(4%)	(38%)

Advertising Technology

Criteo	\$26.06	0%	(3%)	(28%)
HubSpot	276.12	(5%)	(2%)	(46%)
The Trade Desk	42.59	(6%)	(16%)	(47%)
Magnite	9.73	(10%)	(18%)	(38%)
QuinStreet	14.45	4%	4%	(19%)
Tremor International	3.48	4%	(12%)	(46%)

Advertising Technology Median		(3%)	(8%)	(42%)
Advertising Technology Mean		(2%)	(8%)	(37%)

Radio

Beasley Broadcast Group	\$0.96	3%	(5%)	(51%)
Audacy, Inc.	0.26	24%	(13%)	(89%)
Saga Communications	23.63	(0%)	(14%)	(2%)
Salem Media	1.10	7%	(15%)	(65%)
Townsquare Media	7.32	1%	3%	(40%)
Cumulus Media	6.69	2%	(10%)	(39%)
Emmis Communications	4.00	0%	31%	99%

Radio Median		2%	(10%)	(40%)
Radio Mean		5%	(3%)	(27%)

Advertising/Marketing

BlueFocus Communication	\$0.77	9%	(5%)	(57%)
Cheil Worldwide	17.47	(5%)	(5%)	(3%)
Dentsu Inc.	31.25	1%	(1%)	(2%)
M&C Saatchi	1.81	1%	1%	(21%)
Next Fifteen Communications	11.97	(1%)	(4%)	(24%)
Omnicom Group	85.12	4%	10%	12%
Publicis Groupe	65.19	2%	(1%)	1%
The Interpublic Group	35.23	5%	7%	(5%)
WPP	10.33	4%	(1%)	(26%)

Advertising/Marketing Median		2%	(1%)	(5%)
Advertising/Marketing Mean		2%	0%	(14%)

Diversified Internet

Alphabet	\$86.20	(3%)	(13%)	(37%)
Amazon	83.12	(1%)	(9%)	(49%)
eBay	43.10	3%	(2%)	(33%)
Meta	126.94	6%	4%	(61%)
Netflix	309.70	6%	(1%)	(45%)
Snap	9.14	4%	(10%)	(78%)
fuboTV	1.73	2%	(37%)	(88%)

Diversified Median		3%	(9%)	(49%)
Diversified Mean		2%	(10%)	(56%)

Advertising Research

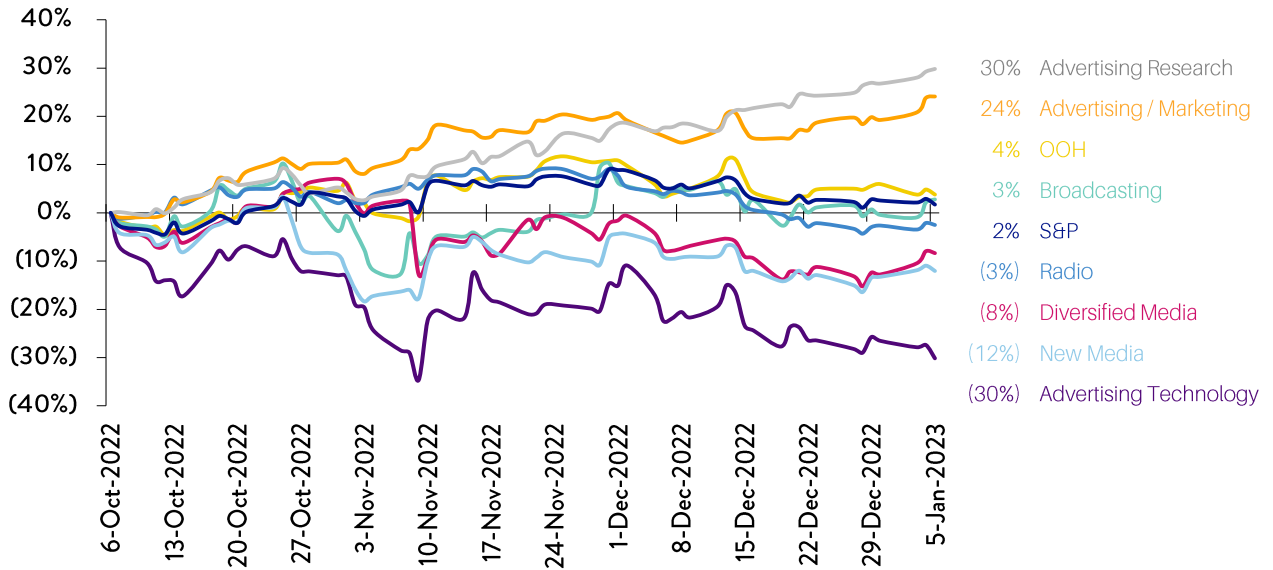
comScore	\$1.19	6%	(6%)	(64%)
Ipsos	63.57	2%	10%	42%

Advertising Research Median		4%	2%	(11%)
Advertising Research Mean		4%	2%	(11%)

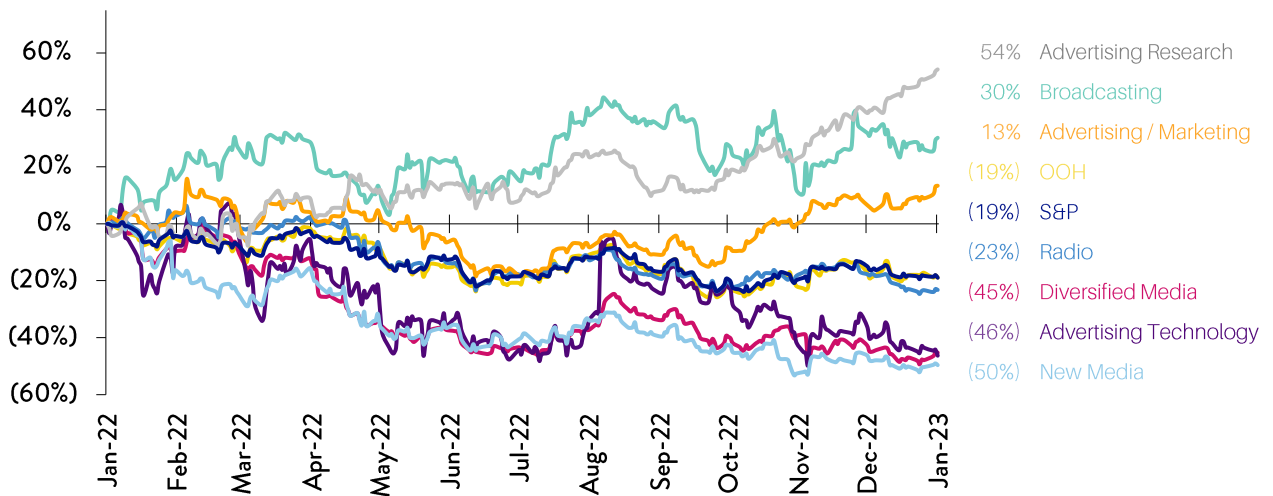
Source: Company information and Capital IQ as of January 5, 2023.

INDUSTRY SHARE PRICE PERFORMANCE

Last Three Months



Last Twelve Months

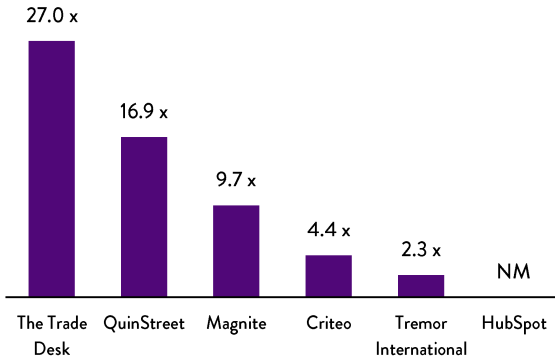


Source: Capital IQ and Wall Street Research as of January 5, 2023.

EV / 2023E EBITDA

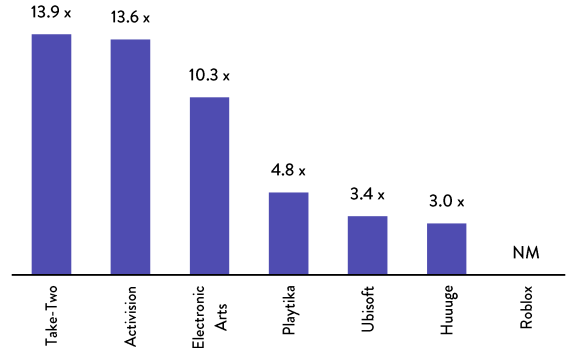
Advertising Tech

Median: 9.7 x



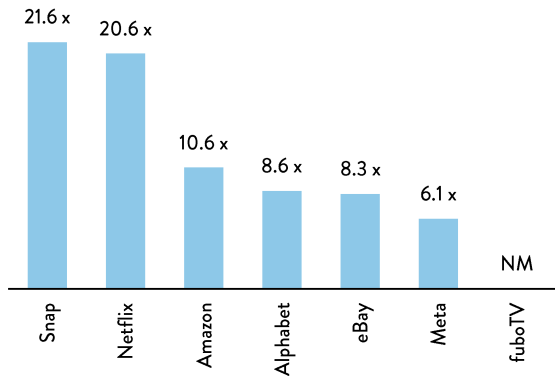
Video Games

Median: 7.5 x



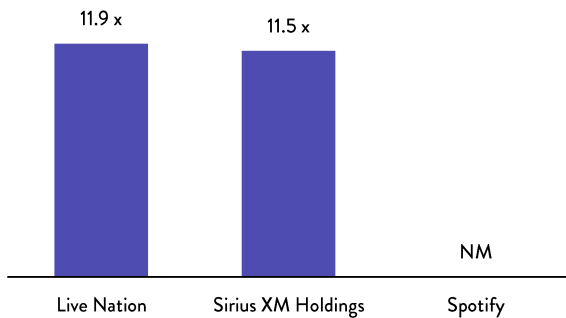
New Media

Median: 9.6 x



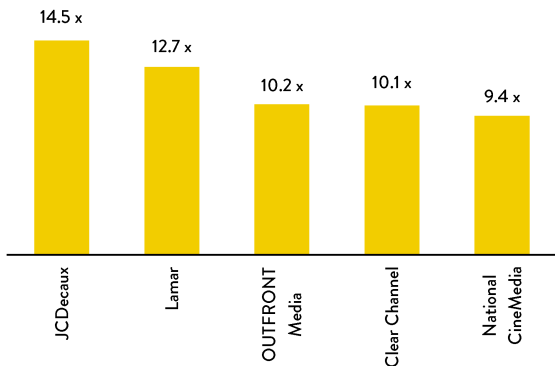
Music / Events

Median: 11.7 x



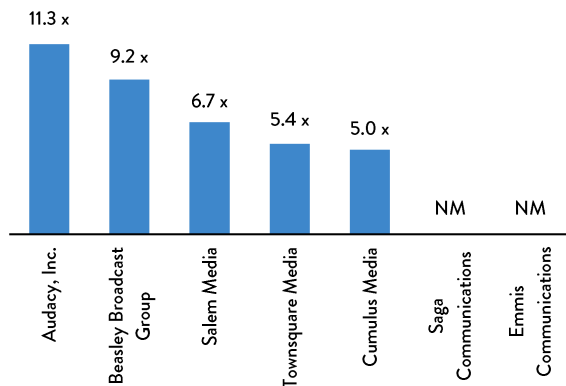
OOH Media

Median: 10.2 x



Radio

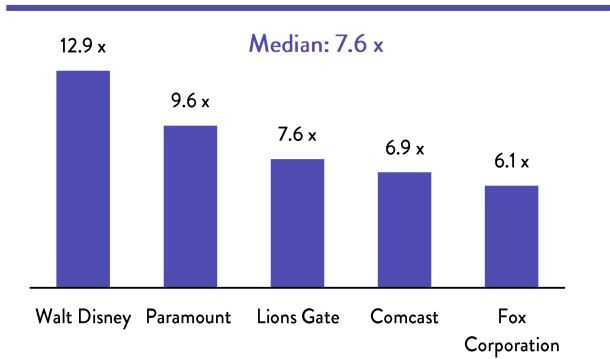
Median: 6.7 x



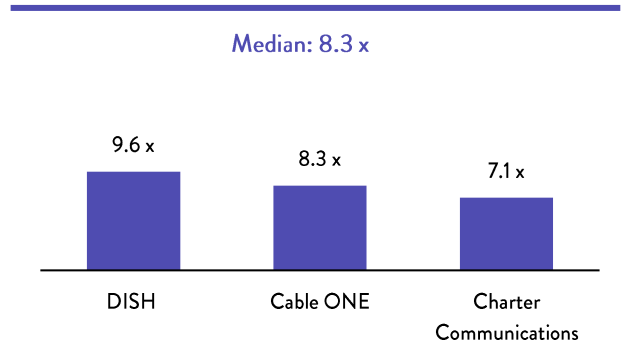
Source: Capital IQ and Wall Street Research as of January 5, 2023.

EV / 2023E EBITDA (CONT.)

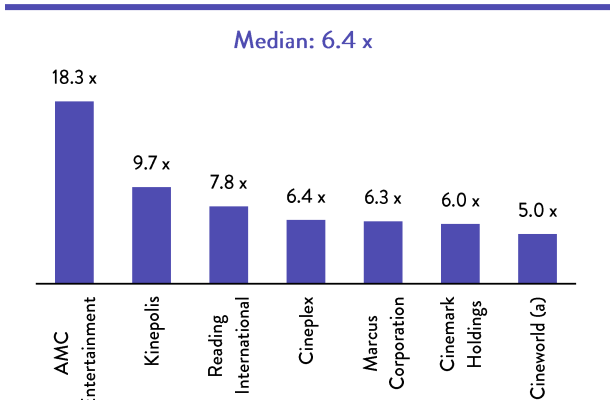
Diversified Media



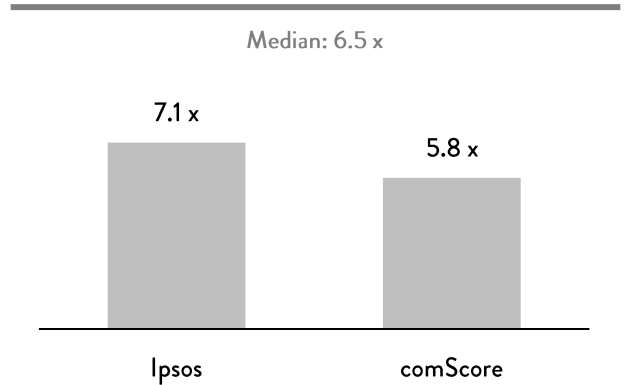
Cable / Satellite



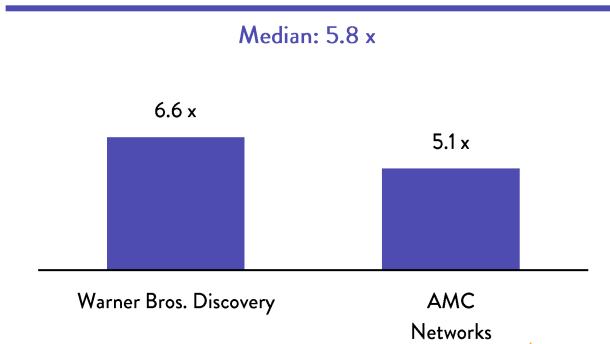
Theatres



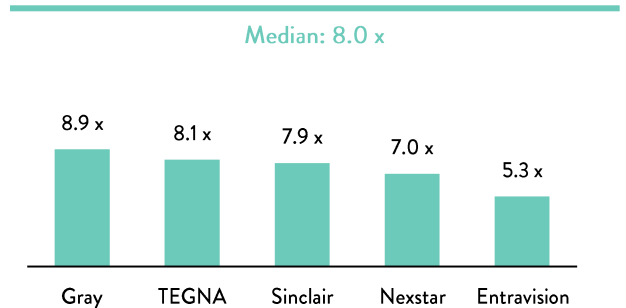
Advertising Research



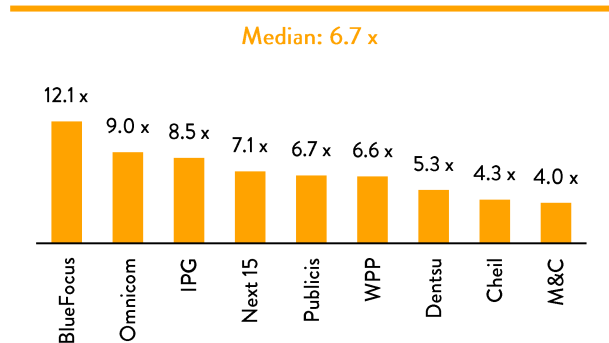
Cable Content



Broadcast



Advertising / Marketing



Source: Capital IQ and Wall Street Research as of January 5, 2023.

(a) Cineworld filed for Chapter 11 Bankruptcy as of September 7, 2022.

VALUATION METRICS

	Stock Price 1/5/23	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'20A - '23E CAGR	
						CY2023	CY2023	Revenue	EBITDA
Advertising Technology									
HubSpot	\$276.12	\$256.09	\$555.96	\$13,413	\$12,582	6.1 x	NM	32.6%	NM
Magnite	9.73	5.78	16.49	\$1,298	\$1,770	3.2 x	9.7 x	35.7%	NM
QuinStreet	14.45	8.55	17.67	\$775	\$687	1.1 x	16.9 x	6.4%	32.5%
Tremor International	3.48	3.16	7.28	\$502	\$417	0.8 x	2.3 x	32.8%	88.2%
The Trade Desk	42.59	39.89	85.32	\$20,848	\$19,527	10.1 x	27.0 x	32.0%	62.9%
Criteo	26.06	21.38	36.79	\$1,516	\$1,228	1.2 x	4.4 x	(21.4%)	13.2%
Advertising Technology Median						2.2 x	9.7 x	32.3%	47.7%
Advertising Technology Mean						3.8 x	12.1 x	19.7%	49.2%
Video Games									
Activision	\$76.96	\$63.11	\$82.31	\$60,231	\$52,933	5.5 x	13.6 x	6.2%	8.8%
Take-Two	105.96	93.57	175.10	\$17,782	\$19,763	3.1 x	13.9 x	25.1%	33.3%
Electronic Arts	124.68	111.60	141.50	\$34,422	\$34,427	4.1 x	10.3 x	14.1%	32.9%
Ubisoft Entertainment	28.59	26.36	56.25	\$3,544	\$4,260	1.4 x	3.4 x	13.4%	17.7%
Roblox	29.98	23.19	89.20	\$18,012	\$15,980	4.9 x	NM	52.3%	NM
Playtika	9.17	7.89	21.28	\$3,312	\$4,466	1.7 x	4.8 x	4.1%	19.2%
HUUUGE	4.96	3.51	6.25	\$390	\$190	0.6 x	3.0 x	(1.4%)	6.1%
Video Games Median						3.1 x	7.5 x	13.4%	18.5%
Video Games Mean						3.0 x	8.1 x	16.3%	19.7%
New Media									
Amazon	83.12	81.82	169.32	\$847,961	\$888,850	1.6 x	10.6 x	13.2%	20.2%
Alphabet	86.20	83.43	148.00	\$1,119,156	\$1,017,964	3.3 x	8.6 x	18.9%	29.3%
Meta	126.94	88.91	334.37	\$332,862	\$301,589	2.5 x	6.1 x	12.3%	7.5%
eBay	43.10	36.81	66.81	\$23,389	\$27,601	2.9 x	8.3 x	2.8%	1.0%
Netflix	309.70	166.37	553.29	\$137,823	\$145,597	4.3 x	20.6 x	10.7%	14.5%
Snap	9.14	7.76	43.31	\$14,744	\$14,056	2.8 x	21.6 x	25.6%	NM
fuboTV	1.73	1.65	14.79	\$338	\$428	0.3 x	NM	NM	NM
New Media Median						2.8 x	9.6 x	12.8%	14.5%
New Media Mean						2.5 x	12.6 x	13.9%	14.5%
Music / Events									
Live Nation	71.66	66.21	126.04	\$16,215	\$18,076	1.1 x	11.9 x	NM	NM
Spotify	81.58	71.05	234.97	\$15,756	\$13,988	1.0 x	NM	19.4%	NM
Sirius XM Holdings	5.83	5.71	6.86	\$22,676	\$32,421	3.5 x	11.5 x	4.9%	6.0%
Music / Events Median						1.1 x	11.7 x	12.2%	6.0%
Music / Events Mean						1.8 x	11.7 x	12.2%	6.0%
OOH Media									
Clear Channel Outdoor	\$1.04	\$0.96	\$4.01	\$495	\$5,772	2.2 x	10.1 x	11.4%	NM
JCDecaux	19.35	12.19	27.07	\$4,115	\$9,180	2.5 x	14.5 x	17.9%	66.4%
Lamar	92.32	82.49	118.30	\$9,387	\$12,542	5.9 x	12.7 x	10.6%	14.7%
National CineMedia	0.28	0.22	3.39	\$49	\$1,037	3.2 x	9.4 x	53.1%	NM
OUTFRONT Media	16.77	15.19	29.04	\$2,753	\$5,420	2.8 x	10.2 x	15.9%	35.6%
OOH Media Median						2.8 x	10.2 x	15.9%	35.6%
OOH Media Mean						3.3 x	11.4 x	21.8%	38.9%
Radio									
Beasley Broadcast Group	\$0.96	\$0.91	\$2.06	\$28	\$281	1.1 x	9.2 x	7.4%	35.1%
Audacy, Inc.	0.26	0.20	3.24	\$38	\$1,866	1.5 x	11.3 x	5.9%	27.1%
Saga Communications	23.63	21.55	29.00	\$143	\$85	NA	NA	NA	NA
Salem Media	1.10	1.01	4.12	\$30	\$185	0.7 x	6.7 x	5.0%	6.9%
Townsquare Media	7.32	7.13	13.18	\$126	\$626	1.3 x	5.4 x	8.8%	24.5%
Cumulus Media	6.69	6.21	15.44	\$125	\$742	0.8 x	5.0 x	4.5%	25.8%
Emmis Communications	4.00	1.75	4.20	\$54	NM	NA	NA	NA	NA
Radio Median						1.1 x	6.7 x	5.9%	25.8%
Radio Mean						1.1 x	7.5 x	6.3%	23.9%

Source: Capital IQ and Wall Street Research as of January 5, 2023.

VALUATION METRICS (CONT.)

	Stock Price 1/5/23	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'20A - '23E CAGR	
						CY2023	CY2023	Revenue	EBITDA
Diversified Media									
Paramount	\$18.66	\$15.53	\$38.48	\$12,239	\$25,276	0.8 x	9.6 x	7.2%	(19.6%)
Fox Corporation	\$30.85	\$28.17	44.00	\$16,286	\$18,800	1.3 x	6.1 x	5.3%	(0.3%)
Walt Disney	\$91.92	\$84.17	157.89	\$167,625	\$218,005	2.4 x	12.9 x	14.7%	37.4%
Comcast	36.98	28.68	51.68	\$159,880	\$252,854	2.1 x	6.9 x	5.1%	6.4%
Lions Gate	6.59	5.49	18.38	\$1,462	\$3,458	0.9 x	7.6 x	6.0%	(5.5%)
Diversified Media Median						1.3 x	7.6 x	6.0%	(0.3%)
Diversified Media Mean						1.5 x	8.6 x	7.7%	3.7%
Cable / Satellite									
Cable ONE	\$705.96	\$620.99	\$1,677.96	\$4,101	\$7,663	4.5 x	8.3 x	8.6%	12.3%
Dish	15.02	12.96	36.37	\$7,971	\$26,943	1.6 x	9.6 x	2.4%	(7.9%)
Charter Communications	361.43	303.35	631.95	\$56,084	\$156,097	2.8 x	7.1 x	4.7%	6.8%
Cable / Satellite Median						2.8 x	8.3 x	4.7%	6.8%
Cable / Satellite Mean						3.0 x	8.3 x	5.3%	3.7%
Theatres									
Cineplex	\$5.89	\$5.48	\$10.19	\$373	\$1,786	1.5 x	6.4 x	56.0%	NM
AMC Entertainment	3.96	3.84	29.44	\$2,047	\$6,726	1.4 x	18.3 x	55.7%	NM
Cinemark Holdings	8.65	8.35	19.50	\$1,025	\$2,996	1.1 x	6.0 x	60.5%	NM
Cineworld	0.05	0.02	0.53	\$65	\$8,796	1.8 x	5.0 x	NM	NM
Kinopolis	42.50	37.05	64.53	\$1,146	\$2,052	3.4 x	9.7 x	47.6%	NM
Marcus Corporation	14.21	13.66	18.85	\$448	\$675	0.9 x	6.3 x	51.4%	NM
Reading International	3.06	2.67	4.75	\$94	\$277	1.1 x	7.8 x	50.0%	NM
Theatres Median						1.4 x	6.4 x	53.6%	NM
Theatres Mean						1.6 x	8.5 x	53.5%	NM
Advertising Research									
comScore	\$1.19	\$1.02	\$3.49	\$109	\$288	0.7 x	5.8 x	2.8%	37.3%
Ipsos	63.57	40.26	63.05	\$2,824	\$3,164	1.2 x	7.1 x	11.0%	28.3%
Advertising Research Median						1.0 x	6.5 x	6.9%	32.8%
Advertising Research Mean						1.0 x	6.5 x	6.9%	32.8%
Cable Content									
Warner Bros. Discovery	\$10.86	\$8.87	\$31.18	\$26,372	\$75,650	1.7 x	6.6 x	60.8%	40.2%
AMC Networks	16.97	14.48	44.66	\$729	\$3,101	1.0 x	5.1 x	3.0%	(9.0%)
Cable Content Median						1.4 x	5.8 x	31.9%	15.6%
Cable Content Mean						1.4 x	5.8 x	31.9%	15.6%
Broadcast									
Entervision Communications	\$4.95	\$3.97	\$6.62	\$420	\$481	0.5 x	5.5 x	41.9%	15.8%
Gray Television	11.68	8.97	24.57	\$1,063	\$8,174	2.5 x	9.0 x	11.0%	(0.8%)
Nexstar Broadcasting Group	179.76	150.80	202.16	\$6,778	\$13,631	2.6 x	7.1 x	5.2%	1.3%
Sinclair Broadcast Group	16.45	14.53	30.25	\$1,149	\$4,935	1.5 x	8.0 x	(18.4%)	(35.1%)
TEGNA	20.87	18.16	22.93	\$4,660	\$7,369	2.3 x	8.0 x	2.7%	(3.8%)
Broadcast Median						2.3 x	8.0 x	5.2%	(0.8%)
Broadcast Mean						1.9 x	7.5 x	8.5%	(4.5%)
Advertising/Marketing									
BlueFocus	\$0.77	\$0.64	\$1.70	\$1,925	\$1,672	0.2 x	12.1 x	4.2%	(0.8%)
Cheil Worldwide	17.47	16.32	20.55	\$1,769	\$1,403	0.4 x	4.3 x	17.9%	13.8%
Dentsu	31.25	28.90	37.58	\$8,262	\$9,824	1.0 x	5.3 x	10.4%	13.6%
M&C Saatchi	1.81	1.52	2.57	\$221	\$239	0.7 x	4.0 x	(4.6%)	86.1%
Next 15 Communications	11.97	8.99	17.35	\$1,179	\$1,261	1.7 x	7.1 x	24.7%	63.5%
The Interpublic Group	35.23	25.32	39.44	\$13,688	\$14,940	1.6 x	8.5 x	5.4%	10.9%
Omnicom Group	85.12	61.92	90.12	\$17,357	\$20,421	1.5 x	9.0 x	2.0%	5.0%
Publicis Groupe	65.19	43.71	70.27	\$16,578	\$19,929	1.5 x	6.7 x	5.2%	12.9%
WPP	10.33	8.64	14.57	\$10,998	\$17,916	1.2 x	6.6 x	(0.2%)	NM
Advertising/Marketing Median						1.2 x	6.7 x	5.2%	13.3%
Advertising/Marketing Mean						1.1 x	7.1 x	7.2%	25.6%

Source: Capital IQ and Wall Street Research as of January 5, 2023.



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