



THE RETAIL MEDIA OPPORTUNITY

SEPTEMBER 2023

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MEDIA TEAM

SOLOMON PARTNERS GLOBAL MEDIA AND MEDIA TECH SERVICES GROUP UPDATE

OVER \$50B IN COMPLETED TRANSACTIONS*

ADVISING CLIENTS GLOBALLY IN THE FOLLOWING AREAS:

- Advertising / Marketing Services
- Professional Audiovisual
- Global Retail Tech
- On-Premise & Connected Media Solutions

LEADING WITH A CONTENT RICH APPROACH TO COVERAGE AND COLLABORATION

Industry Updates



Trend Reports



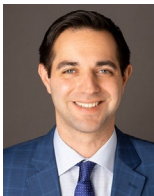
GLOBAL MEDIA GROUP



Mark Boidman
Partner
Global Media Group Head



Adam Jaffe
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Ben Zinder
Director



Christian Bermel
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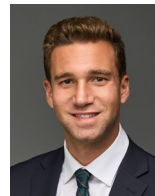
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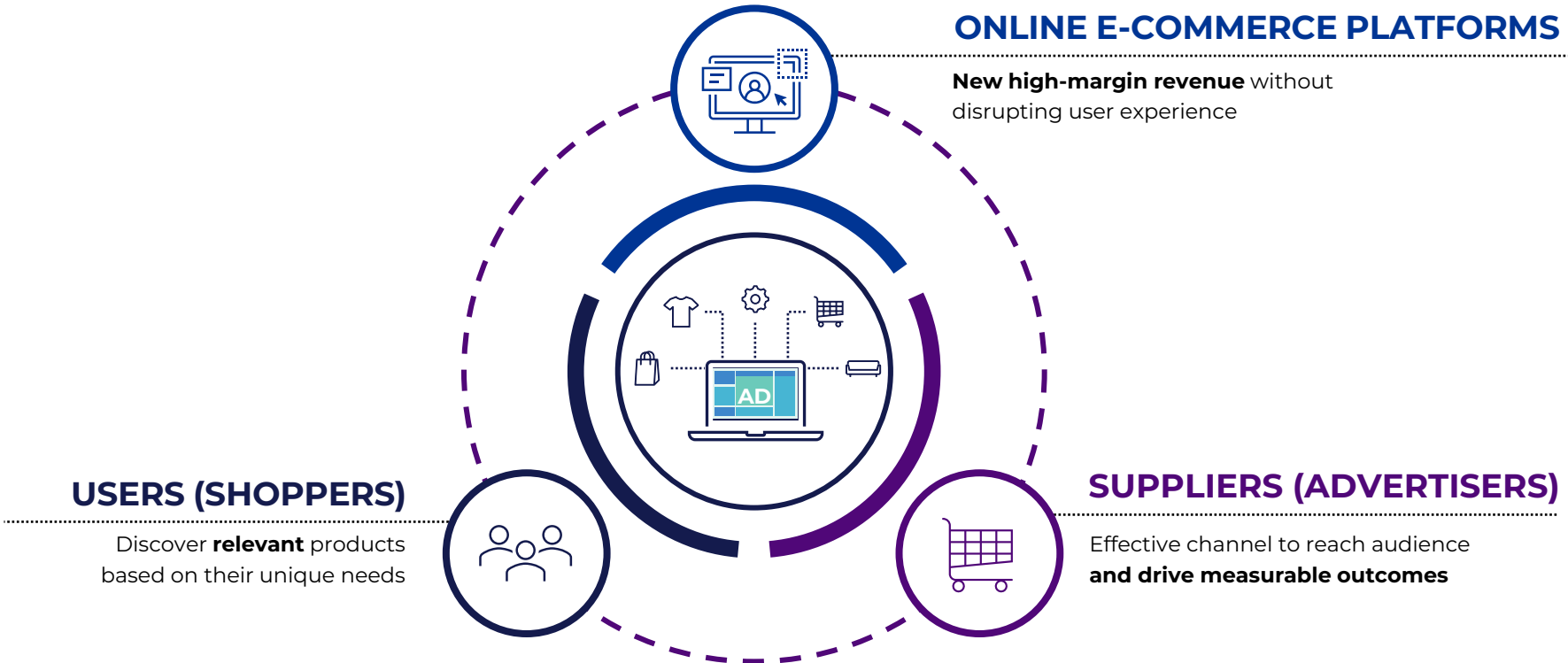
We have served as Media & Tech Services / Pro AV strategic advisor to more than 20 firms, including: Broadsign, Clear Channel Outdoor, H.I.G., Mood Media, MTA, Netflix, OUTFRONT Media, Panasonic and Qualcomm among many others

* Includes transactions by Mark Boidman at prior time

LANDSCAPE OVERVIEW

RETAIL MEDIA IS AN INTERACTION BETWEEN THREE KEY PARTIES

USERS, SUPPLIERS, AND ONLINE E-COMMERCE PLATFORMS
ARE THE BASIS FOR GENERATING SUSTAINED VALUE



RETAIL MEDIA NETWORKS: TRANSFORMING THE E-RETAIL LANDSCAPE

RETAILER-OWNED RETAIL MEDIA NETWORKS

| | | | |
|-------------------|--------------------|---------------------|------------------|
| DEPARTMENT STORE | KOHL'S | ★macy's | NORDSTROM |
| GROCERY | | | |
| MASS/DOLLAR /CLUB | amazon advertising | | |
| | | TARGET | |
| | | sam's club | |
| PHARMACY | | | |
| SPECIALTY | | | |
| | | Office DEPOT | OfficeMax |
| | | | petco |
| | SEPHORA | | |

RETAIL MEDIA NETWORKS: TRANSFORMING THE E-RETAIL LANDSCAPE

RETAILERS STRATEGICALLY PARTNER WITH E-COMMERCE
PLATFORMS TO OPTIMIZE MARKETING AND SALES EFFORTS

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SELECT RETAIL MEDIA NETWORKS

RETAIL MEDIA NETWORKS EVALUATED ON FIVE KEY METRICS

TOP RETAIL MEDIA NETWORKS



TARGETING

- How they engage with their shoppers
 - Ex: Audience scale and growth, purchase-based targeting, and demographic targeting
 - Key performers: Albertsons, Amazon, CVS, Kroger, Sam's Club, Walgreens, and Walmart

MEASUREMENT & REPORTING

- Transparency and sophistication of results
 - Ex: Impressions, click-through rate, cost per click, and percentage of new buyers
 - Key performers: Albertsons, Amazon, CVS, Dollar General, Kroger, and Walmart

MEDIA OPPORTUNITIES

- Ability to connect with the shopper along the entire path to purchase
 - Ex: Mobile app integration, social influencers, CTV, and streaming audio
 - Key performer: Walgreens

INNOVATION

- Driving next-level media opportunities
 - Ex: AR / VR capabilities, livestream shopping, and loyalty program alignment
 - Key performers: Albertsons, Amazon, Best Buy, Gopuff, Kroger, Shipt, and Walmart

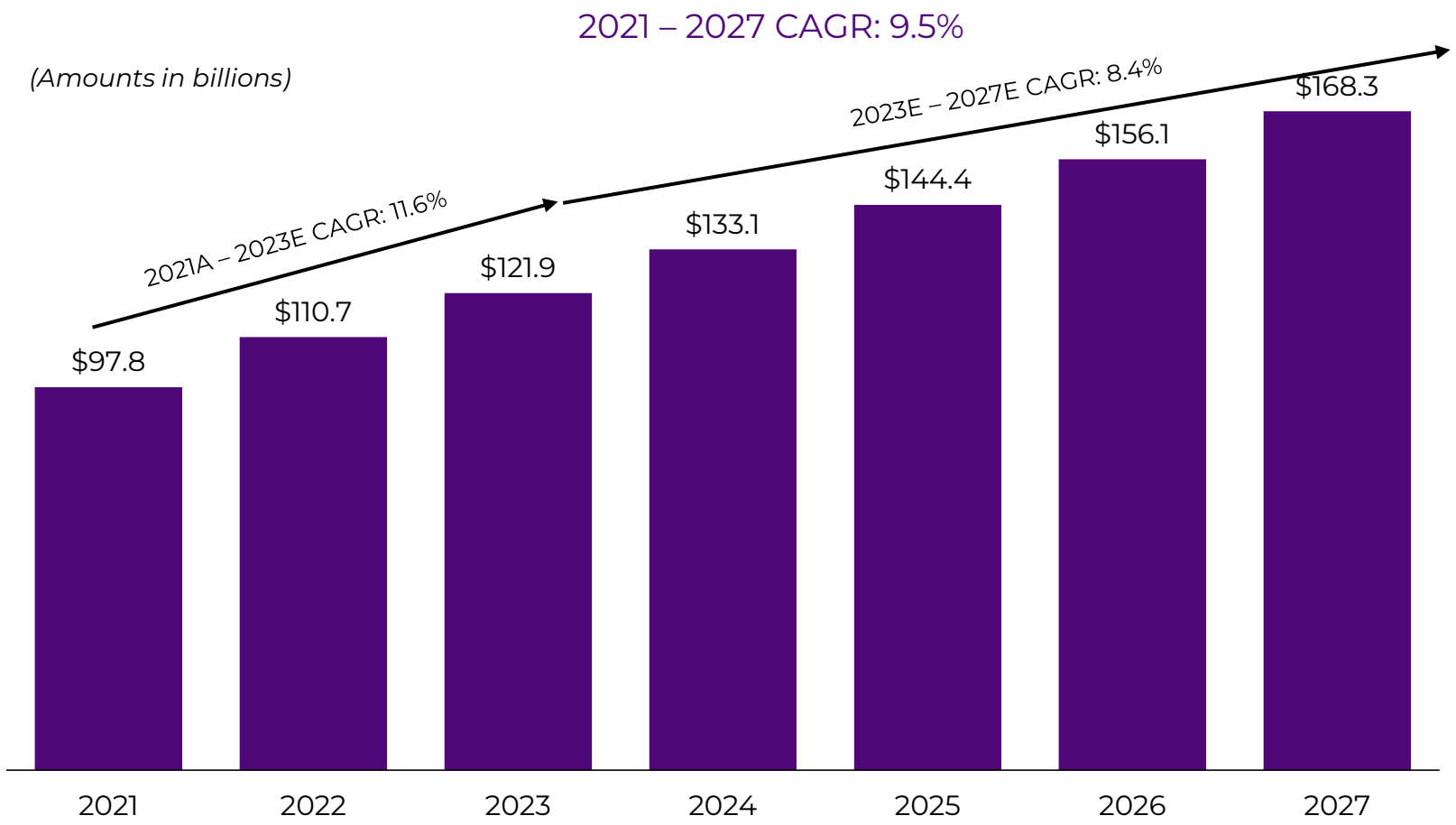
PARTNERSHIP

- Ability to build best-in-class joint business collaboration
 - Ex: Partner training opportunities and joint business planning
 - Key performers: Albertsons, Amazon, Best Buy, CVS, and Walmart

RETAIL MEDIA MARKET TRENDS

RETAIL MEDIA IS ONE OF THE FASTEST-GROWING AD MARKET SEGMENTS

GLOBAL DIGITAL RETAIL MEDIA SPEND FORECAST



The rapid growth of retail media networks has enabled brands to tailor ads to an audience, driving sales and enhancing customer relationships

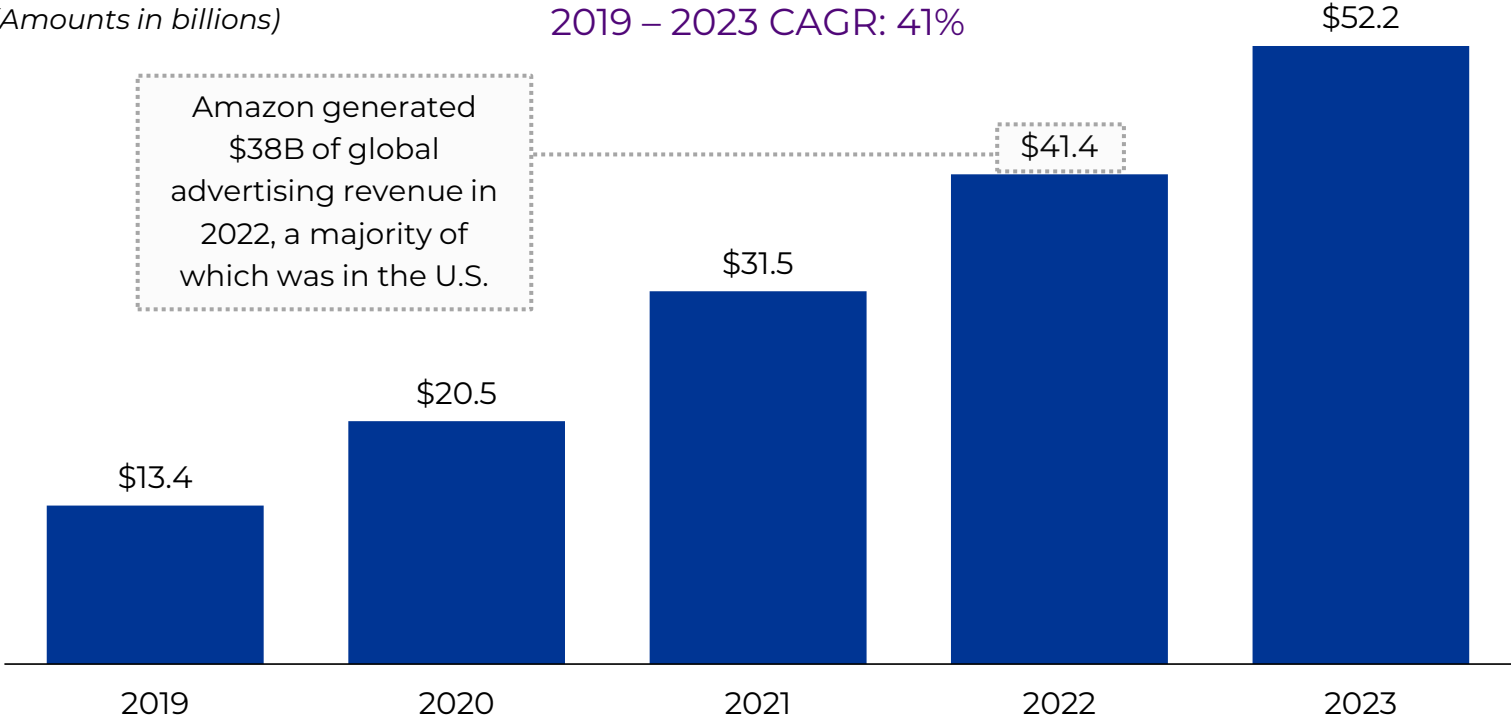
RETAIL MEDIA IS PLAYING A LARGER ROLE IN THE DIGITAL AD MARKET

- Amazon generates a majority of the current U.S. market
- Keyword search advertising is estimated to represent over half of current ad spend

U.S. DIGITAL RETAIL MEDIA AD SPEND

(Amounts in billions)

2019 – 2023 CAGR: 41%



Retail media is predicted to exceed \$50B and receive nearly 20% of all digital ad spend

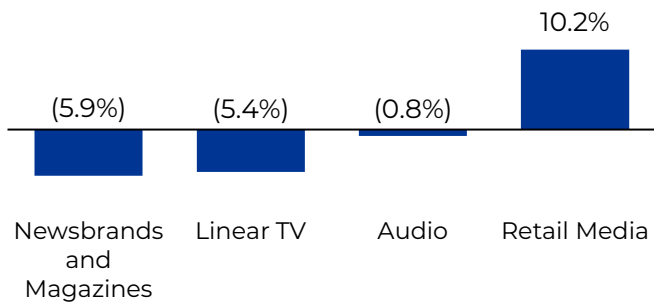
RETAIL MEDIA CONTINUES TO TAKE SHARE FROM TRADITIONAL OFFLINE MEDIA CHANNELS

RETAIL MEDIA PROJECTED TO SEE DOUBLE-DIGIT GROWTH IN 2023 AND 2024

RETAIL MEDIA GROWTH

- Retail media continues to see significant growth at the expense of traditional offline media channels
 - Projected to grow another 10.5% in 2024
- Share of total ad spending is forecast to increase to 13.3% in 2023
 - Linear TV share expected to decrease to 16.3%
- Retail media is capturing spending ordinarily placed with Google
 - U.S. search spend on retail media properties to grow 18.7% this year, while search spend outside retail media expected to grow only 5%

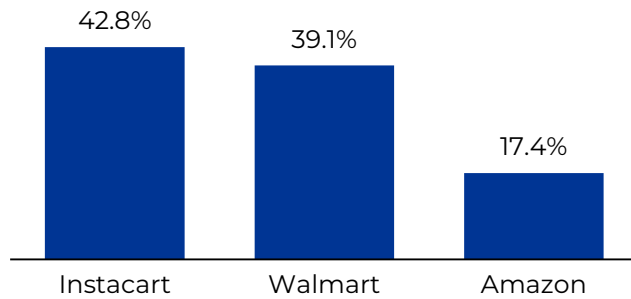
2023 CHANGE IN MEDIA SPEND



CHANGING INDUSTRY DYNAMICS

- Amazon expected to account for 34.6% of global retail media spend
 - Despite being incumbent leader in space, Amazon’s growth rate is outpaced by other players
- Majority of increase in retail media spend is coming from existing trade and shopper budgets
- Retail media sellers are going after a bigger cut of ad budgets by expanding their ad formats beyond search
 - Walmart is bringing more ads to self-checkout screens and in-store audio, while Instacart intends to roll out “shoppable products brand pages”

2023 U.S. DIGITAL ADVERTISING GROWTH



Instacart and Walmart project to be the two fastest-growing players in all of U.S. digital advertising this year, outpacing non-retail media companies

GLOBAL RETAILERS ADOPTING RETAIL MEDIA

SELECT GLOBAL RETAIL MEDIA NETWORKS



Over **170,000** screens to grow the platform's revenue by **over 40%** in Q4 2022



Over **300 brand partners** powered by **8 billion** transactions and **80 million** customers worldwide



>100 million loyalty members and **9,000 physical stores** reaching customers across **100 apps** and **10 supply-side platforms**



>> Powered by dunnhumby

Launched in 2021, leveraging **>20 million U.K. households** within its loyalty program and **7 million regular app users**

Networks can leverage their own first-party data and are less vulnerable to privacy-based limitations on data usage and targeting

RETAIL MEDIA ENHANCES OVERALL SHOPPING EXPERIENCE

MARKETING ADVANCEMENTS LEVERAGING SHOPPING HISTORY AND BROWSING PATTERNS AID RETAILERS AND BRANDS IN REACHING CUSTOMERS THROUGHOUT THEIR SHOPPING JOURNEY

DATA IS KEY

Utilize comprehensive data to personalize ads and generate trust, resulting in repeat business

OMNICHANNEL CONSISTENCY

Ensure a unified and consistent customer experience across physical stores and online platforms through omnichannel media efforts

CUSTOMER CENTRICITY

Prioritizing customer needs and preferences and having effective advertisements generate trust, fostering long-term connections and brand loyalty

SHOPPERS WANT PERSONALIZED ADS

~80%

of shoppers say that they discover new brands and products through sponsored ads

~81%

of shoppers say online ads that they see are from products that they would like to buy

~69%

of shoppers agree that they buy products recommended to them in ads

Incorporating in-store data into retail media can be challenging but offers valuable insights into more effective strategies

THE RISE OF TECHNOLOGY IN THE MODERN SHOPPING EXPERIENCE

GEN Z LEADS THE WAY IN EMBRACING TECHNOLOGY-ENABLED SHOPPING

KEY FINDINGS

- Gen Z shoppers prioritize technology-enabled, self-service solutions over traditional shopping preferences:
 - Gen Z is less demanding of traditionally sought-after qualities like store cleanliness and convenient location
 - Twice as likely to consider self-checkouts and self-service kiosks as must-haves
- Technology's impact on the shopping experience:
 - Over 75% of respondents feel that technology makes shopping better
 - Variations exist based on shopper types: convenience shoppers (67%) vs. bargain hunters (80%)
- The modern shopping experience is becoming more technology-driven for all shoppers:
 - Clean stores, friendly employees, low prices, and convenience remain important factors
 - Technology-driven qualities can differentiate stores in a competitive market

1 in 4

Gen Z shoppers strongly prefers organization

33%

of Gen Z shoppers consider self-checkout a must-have

Informed Shoppers

are the most positive about technology

IMPLICATIONS

- Businesses should integrate technology seamlessly to enhance the shopping experience
- Companies embracing technology can attract younger consumers and meet evolving expectations
- Meeting the preferences of both younger and older shoppers is crucial for differentiation and success
 - Businesses ought to have a combination of Gen X traditional preferences and Gen Z technological preferences in stores
- Businesses should gauge their required level of technology based on the preferences of their respective industries and target customer bases
- Self-checkouts and self-service kiosks should be a priority for retail operations

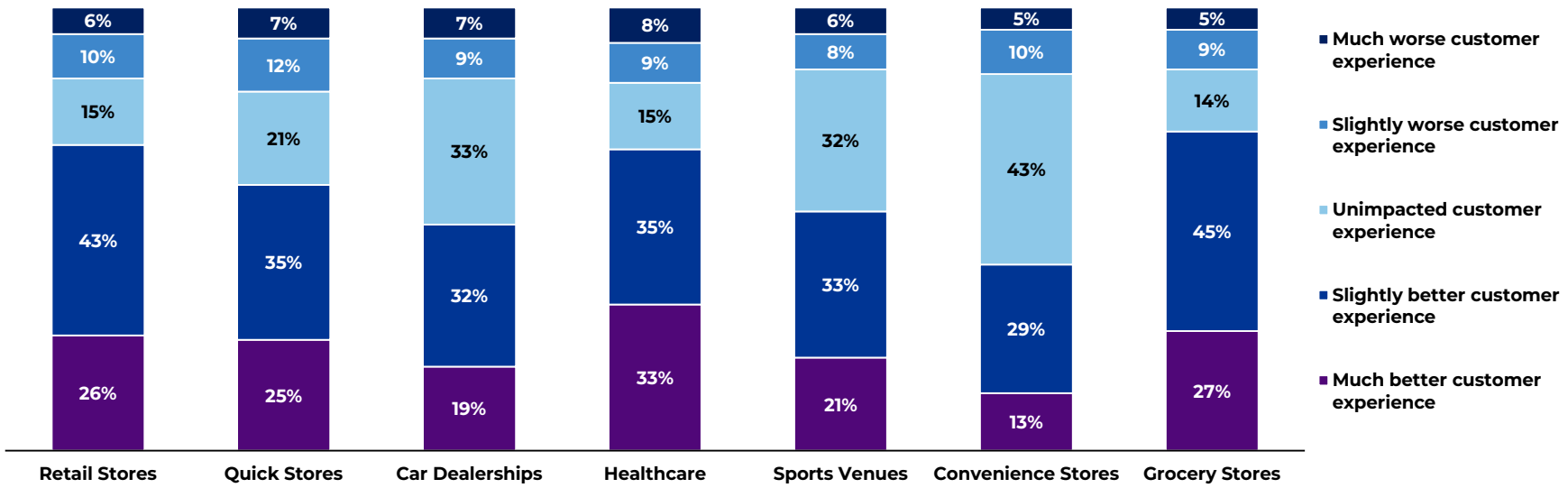
“Already, retailers have been adopting new innovations, including touchscreens to facilitate checkout, apps to help find products in the store, and digital displays to keep customers up to date on both in-store product features and safety measures”

- Mark Boidman, *Digital Sign Language*

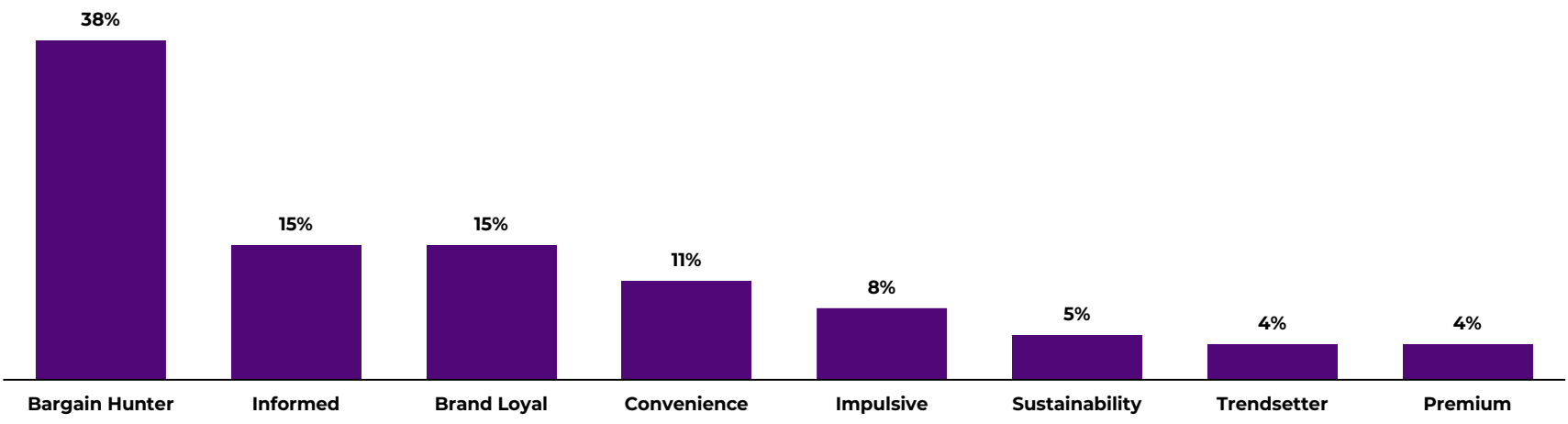


THE RISE OF TECHNOLOGY IN THE MODERN SHOPPING EXPERIENCE

TECHNOLOGY'S EFFECT ON CONSUMER PREFERENCES



SHOPPER CATEGORY BREAKDOWN



KROGER AND DISNEY'S COLLABORATION

AMPLIFYING AUDIENCE REACH, DRIVING SALES IMPACT, AND TRANSFORMING CPG ADVERTISING IN THE STREAMING ERA

DEAL OVERVIEW

- Kroger Precision Marketing (KPM) and Disney Advertising collaborate in a "limited beta test" to enable CPGs to offer targeted ads on Hulu using Kroger's shopper data and retail media insights
- Partnership combines Disney's premium media inventory with KPM's data science capabilities, delivering advanced targeting, measurement, and accountability in the streaming era
- CPG marketers can strategically target audiences based on adjacency to popular Disney TV shows and streaming platforms like ABC, Disney+, ESPN Networks, FX, National Geographic, and Hulu
- KPM's expertise in closing the loop between media exposure and sales allows brands to measure the in-store and online impact of their advertising, providing insights on retail sales, household penetration, and segment-level performance

KROGER COMMENTARY



"We have a relentless focus on inspiring shoppers and growing brands. Together with Disney, we're building more meaningful moments with measurable brand impact."

- **Cara Pratt**, Senior VP of KPM6

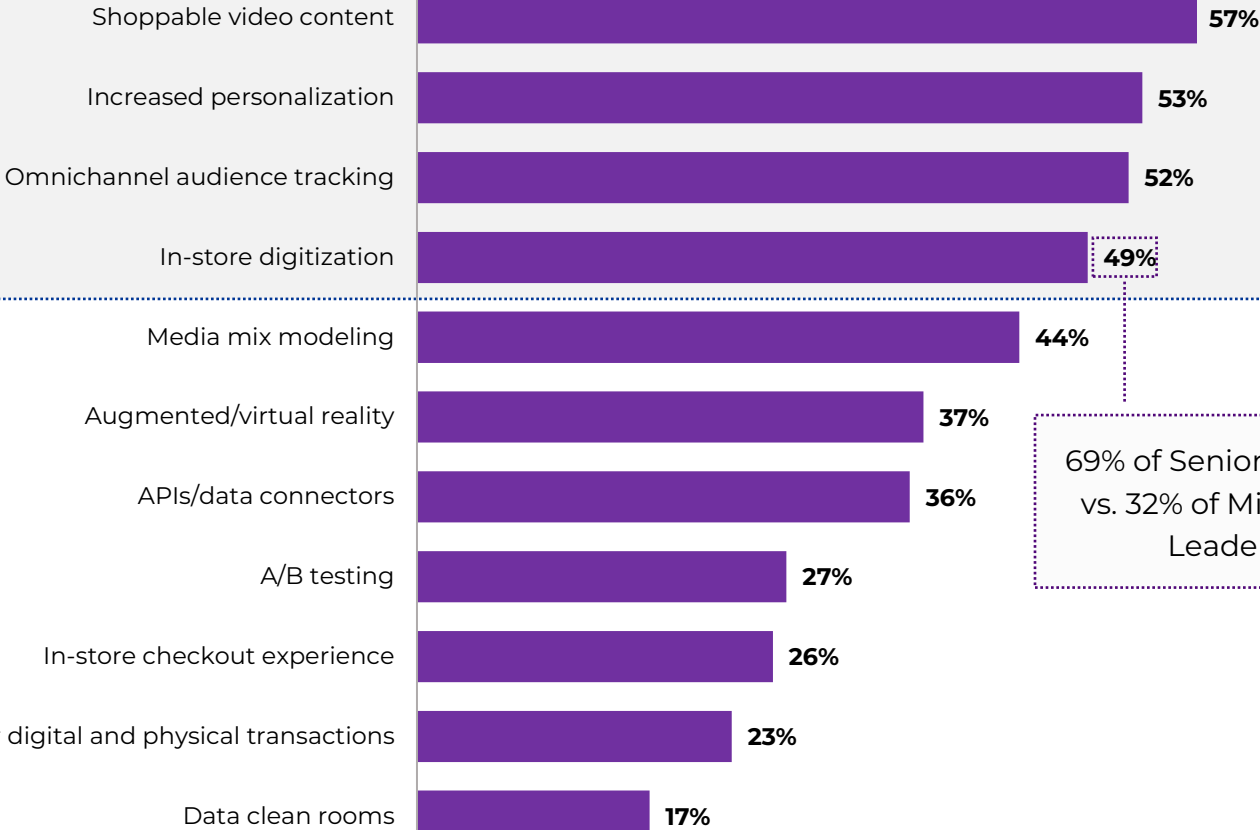
Kroger and Disney advertising partner to optimize targeted advertising on Hulu through advanced data-driven targeting

GROWTH OPPORTUNITIES

EMERGING RETAIL MEDIA SECTORS

GROWING AREAS INCLUDE SHOPPABLE VIDEO CONTENT, INCREASED PERSONALIZATION, OMNICHANNEL AUDIENCE TRACKING, AND IN-STORE DIGITALIZATION

THE NEXT FRONTIER OF RETAIL MEDIA



69% of Senior Leaders vs. 32% of Mid-Level Leaders

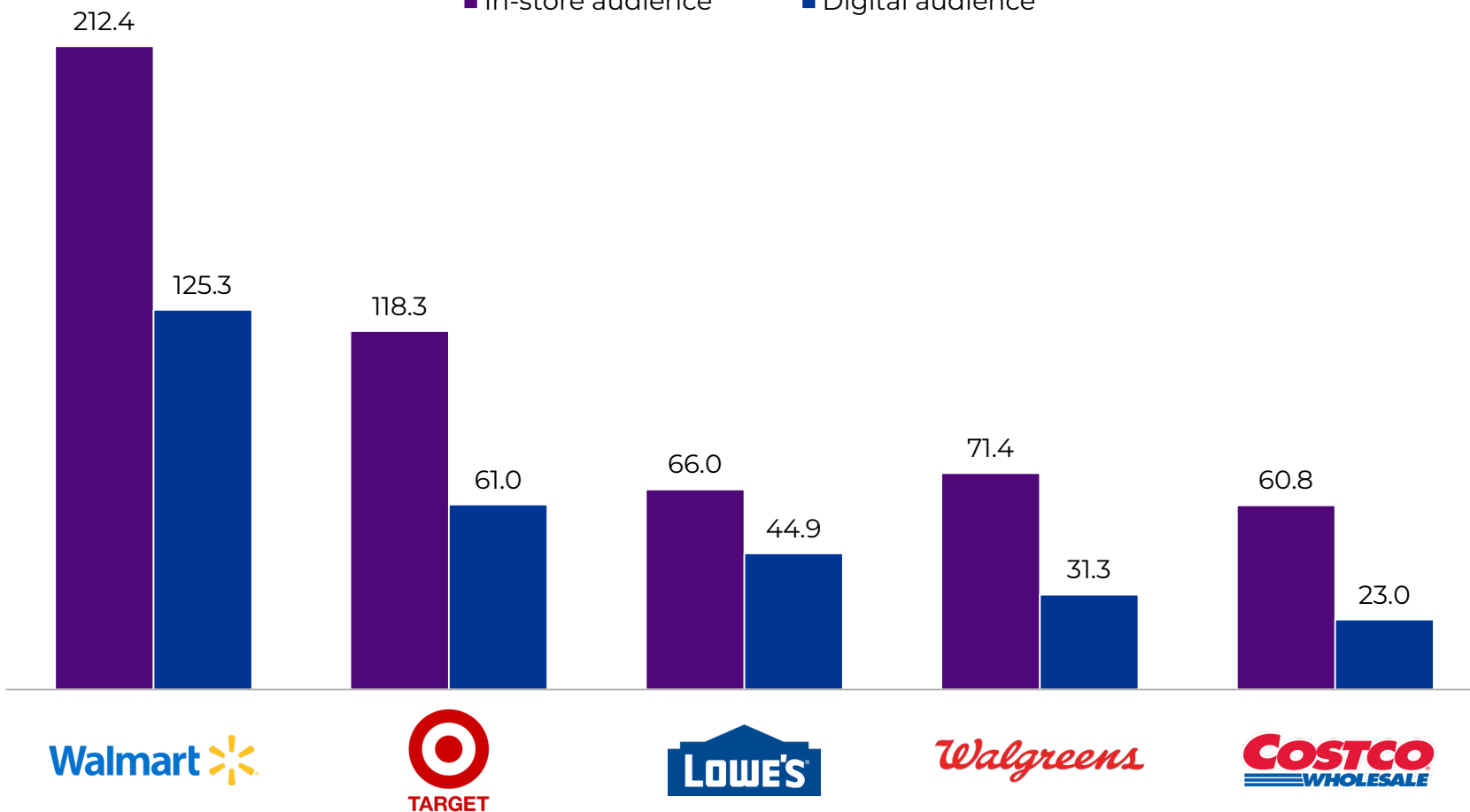
CAPTURING IN-STORE AUDIENCES

IN MOST CASES, IN-STORE AUDIENCES ARE FAR LARGER THAN ONLINE AUDIENCES, WITH 90% OF CPG PURCHASES STILL MADE IN-STORE

US MONTHLY AUDIENCE RESEARCH

(Amounts in millions)

■ In-store audience ■ Digital audience

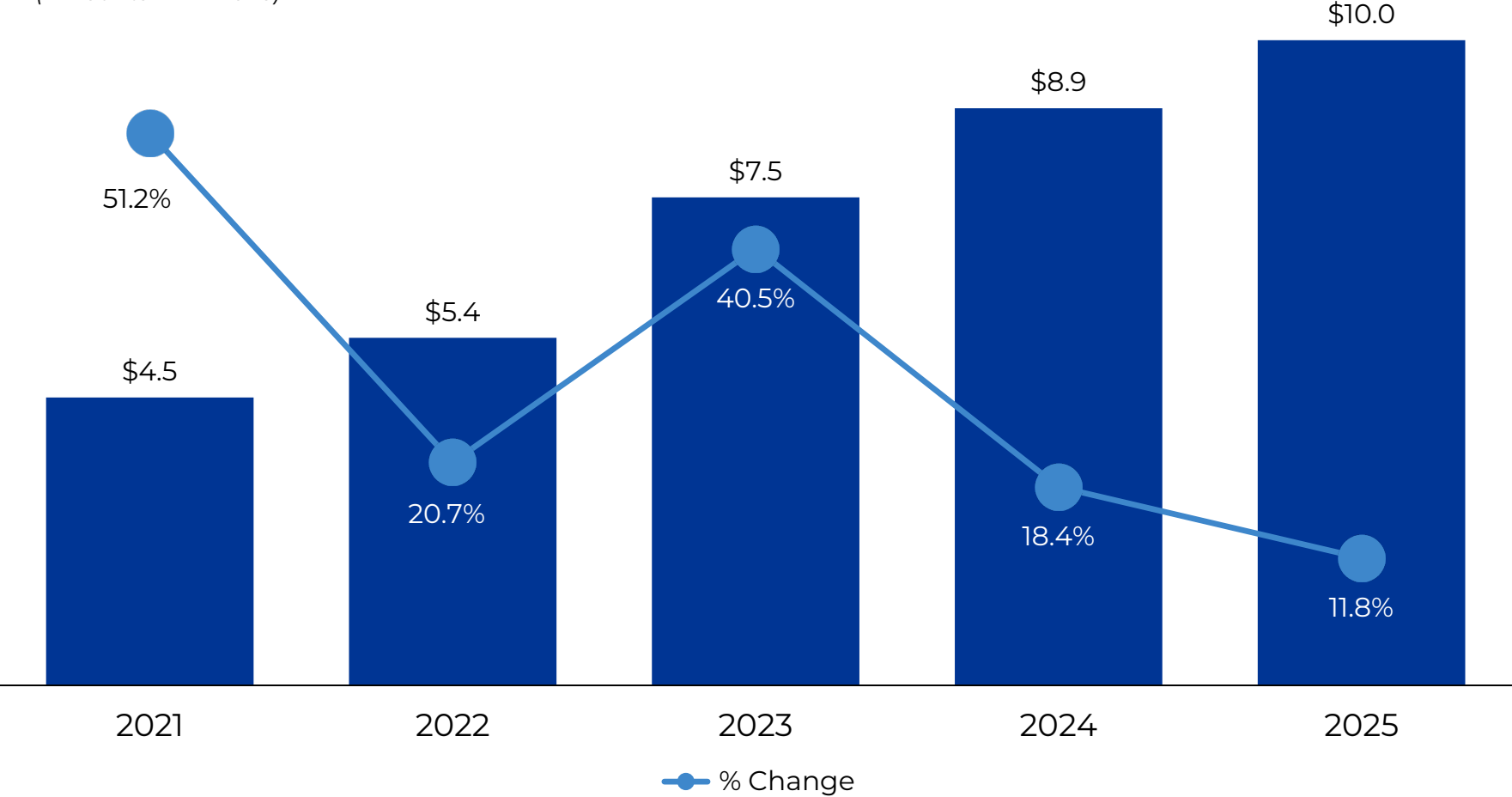


IN-STORE AUDIENCES

PHYSICAL STORES ATTRACT A LARGE ENOUGH AUDIENCE TO INTEREST TELEVISION ADVERTISERS

SUBSCRIPTION OTT CTV PLATFORM AD SPENDING

(Amounts in millions)



RETAIL MEDIA STANDARDIZATION BENEFITS ALL STAKEHOLDERS

ALBERTSONS MEDIA COLLECTIVE RELEASED A PRELIMINARY FRAMEWORK TO STANDARDIZE METHODOLOGIES, TERMINOLOGY AND DISCLOSURES ACROSS RETAIL MEDIA NETWORKS

WHITE PAPER KEY POINTS

- RMNs are expected to bring in \$106 billion in U.S. ad spend by 2027 – more than double the ~\$50 billion expected in 2023
- There are no clear standards for how crucial RMN metrics are calculated, as methodology is typically proprietary to each RMN
 - Difficult for advertisers to understand how a campaign performs across various platforms
- There are four priority areas to standardize:
 - Product specification
 - Performance measurement
 - Third-party verification
 - Capabilities
- Standardization will improve the consumer shopping experience, helping them to find products quickly that align with their needs



ACCOUNTABILITY

- The survival of the industry is dependent on multiple stakeholders collectively coming together
- Omnicom Media Group created the Council on Accountability and Standards in Advertising to be advocates for clarity, safety, and transparency
- Framework recommends RMNs adhere to existing guidelines from the Interactive Advertising Bureau

STANDARDIZED PERFORMANCE MEASUREMENT

- Media delivery & engagement metrics
 - Focus on **upper-funnel** awareness metrics like impressions, reach, frequency, click-through rates, and video views
- Sales & conversion metrics
 - Focus on **lower-funnel** metrics like advertising spend (ROAS), incremental ROAS (iROAS), conversion rate, and new-to-brand households

Implementing a standard framework could lead to approximately \$5 billion to \$15 billion in incremental value across RMNs, marketers, and agencies

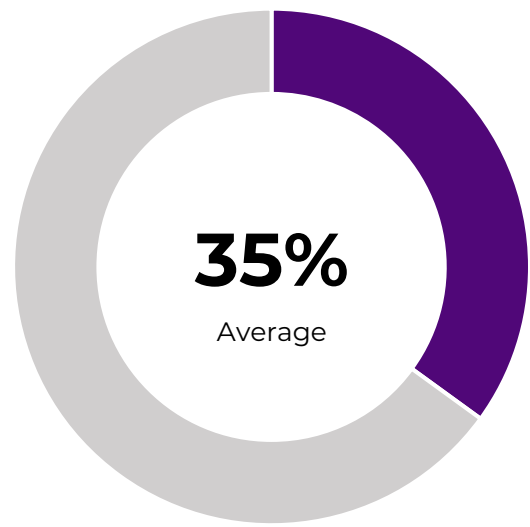
TRENDS IN CPG

RETAIL MEDIA AND CPG CLIENTS BUDGET ALLOCATION

SHOPPER MARKETING TEAMS IN CPG ARE ALLOCATING MORE BUDGET TO RETAIL MEDIA

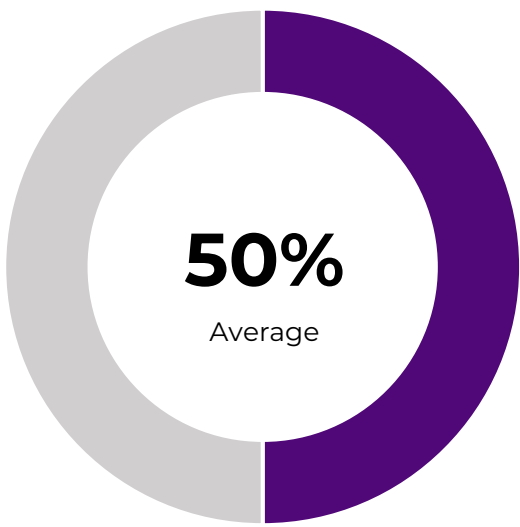
PROPORTION OF CPG ALLOCATED TO RETAIL MEDIA

PROPORTION ALLOCATED TO RETAIL MEDIA TODAY



▲ **41%** among those whose CPG clients are primarily **Shopper Marketing** teams

PROPORTION ALLOCATED TO RETAIL MEDIA WITHIN THE NEXT YEAR



▲ **56%** among those whose CPG clients are primarily **Shopper Marketing** teams

➤ **30%** among those whose CPG clients are primarily **Brand Marketing** teams or an **equal mix** of Brand and Shopper Marketing

➤ **44%** among those whose CPG clients are primarily **Brand Marketing** Teams or are an **equal mix** of Brand and Shopper Marketing

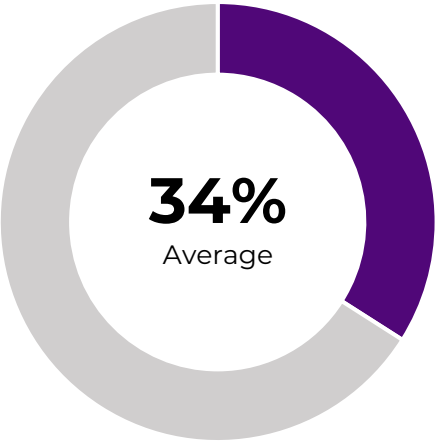
CGP clients are allocating around one-third of their budgets to retail media today and expect to increase to 50% next year

RETAIL MEDIA AND CPG CLIENTS BY CHANNEL

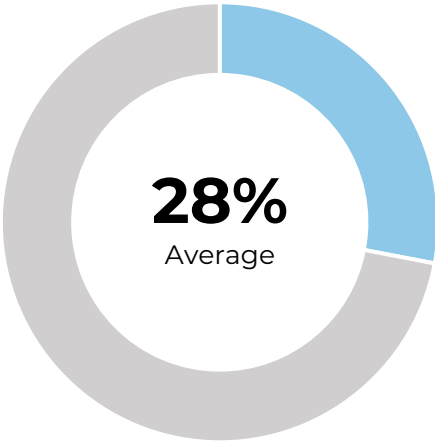
CURRENT RETAIL MIX HAS HEAVIER FOCUS ON ON-SITE, WITH INCREASING IN-STORE OPPORTUNITY

CURRENT CPG RETAIL MEDIA MIX

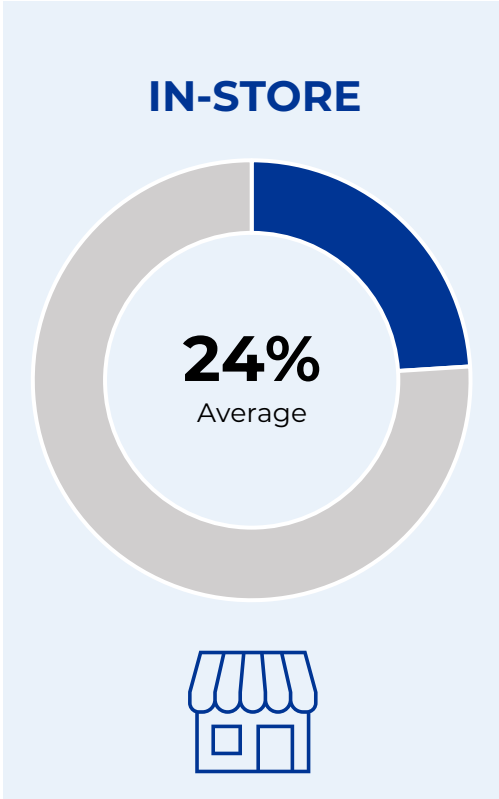
ON-SITE



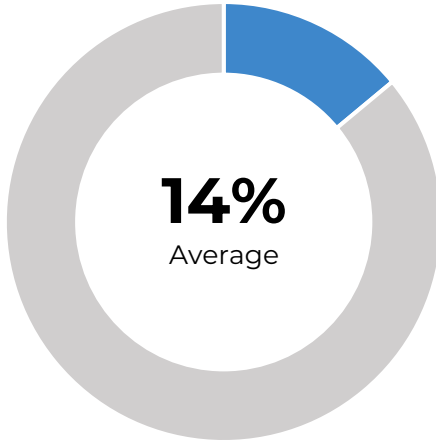
OFF-SITE



IN-STORE



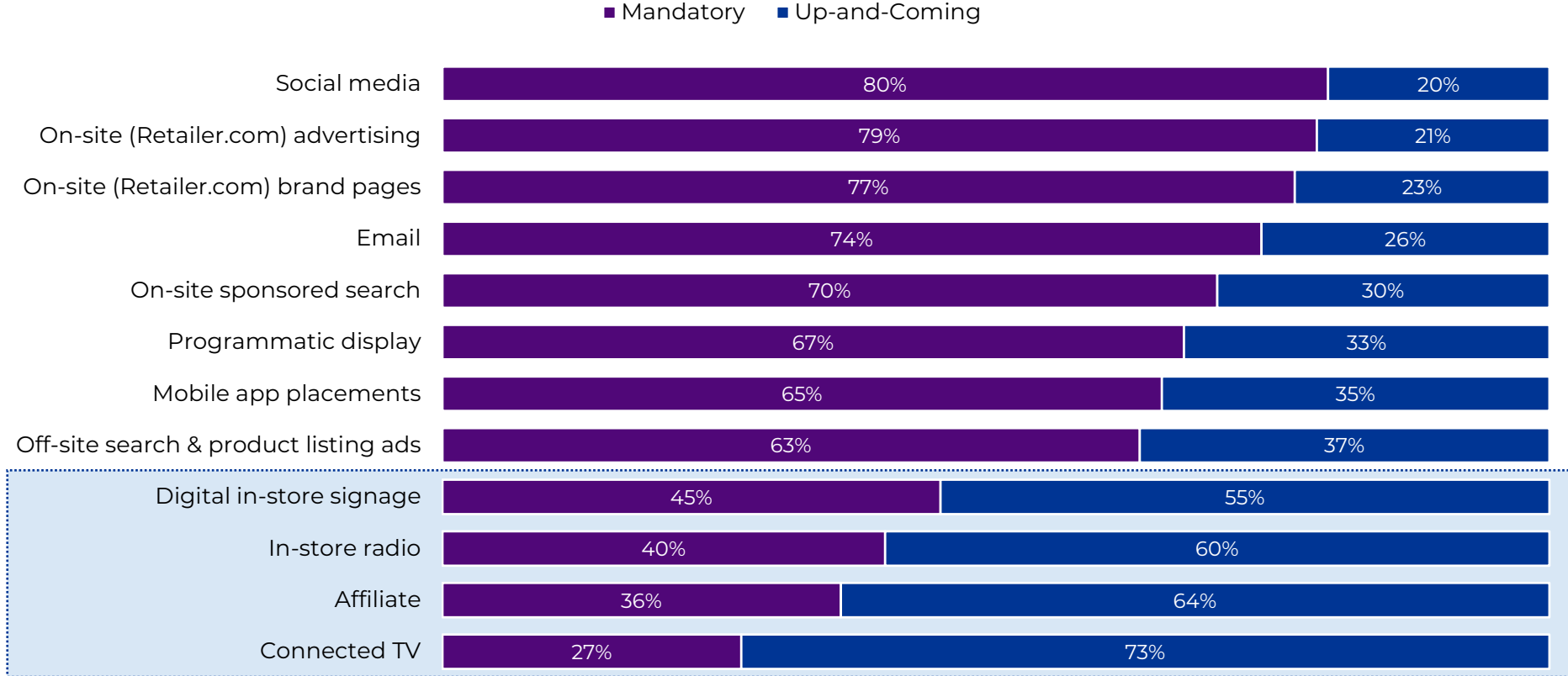
DIRECT



Incorporating in-store curators reduces media buy impressions by enabling precise targeting at the point of purchase

CPG CLIENTS EMPLOY MULTIPLE RETAIL MEDIA CHANNELS

SOCIAL MEDIA, ON-SITE ADVERTISING, ON-SITE BRAND PAGES, EMAIL, AND ON-SITE SPONSORED SEARCH ARE VIEWED AS MANDATORY RETAIL MEDIA CHANNELS FOR CPG CLIENTS

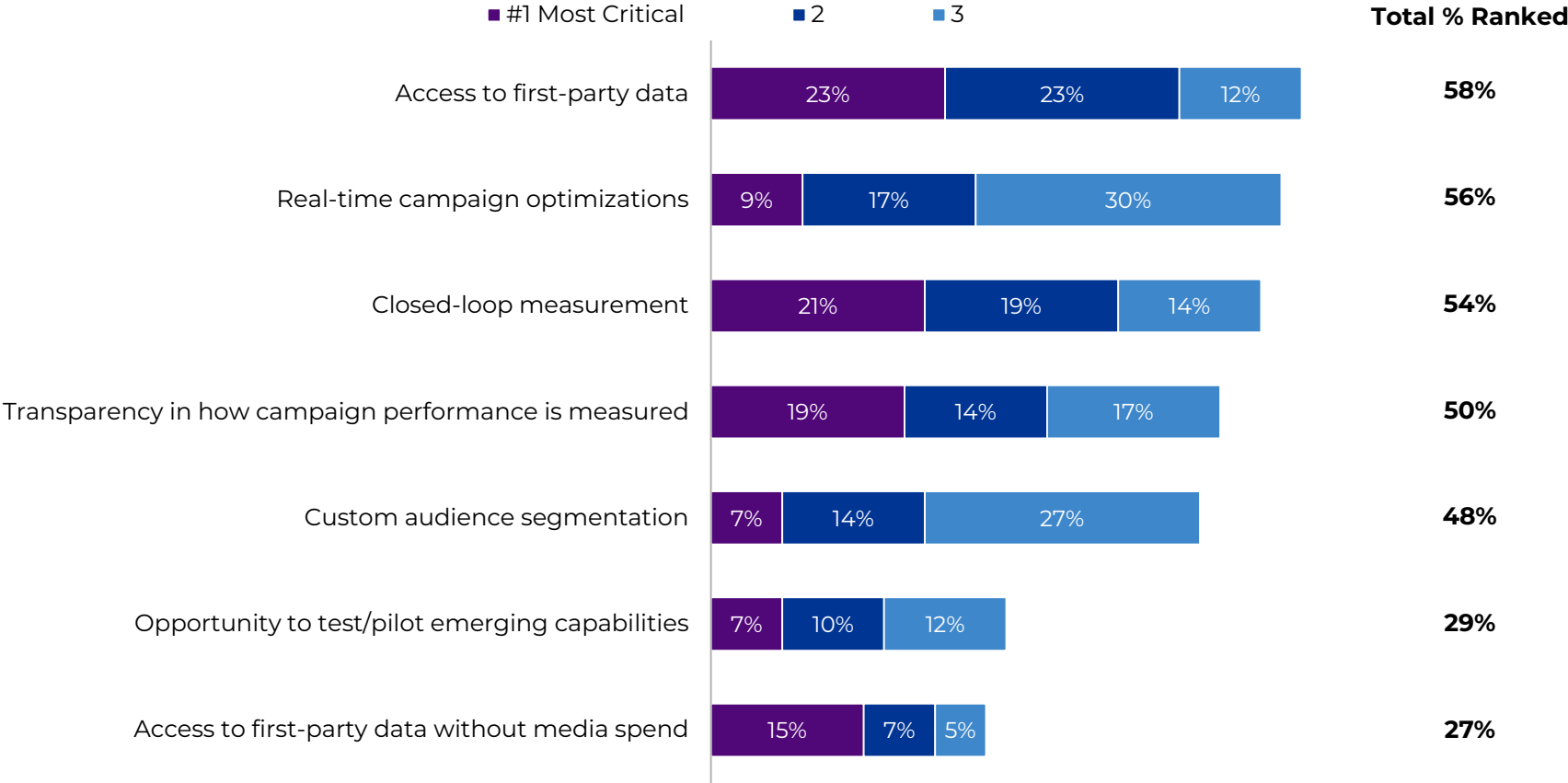


Connected TV, affiliate, in-store radio, and digital in-store signage are viewed as up-and-coming channels

CPG RETAIL MEDIA ESSENTIAL CAPABILITIES

MUST-HAVE CAPABILITIES INCLUDE ACCESS TO FIRST-PARTY DATA, REAL-TIME CAMPAIGN OPTIMIZATIONS, CLOSED-LOOP MEASUREMENT, AND TRANSPARENCY IN HOW CAMPAIGN PERFORMANCE IS MEASURED

IMPORTANCE OF “MUST-HAVE” CAPABILITIES



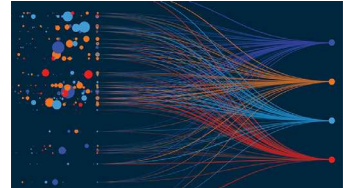
FUTURE OPPORTUNITIES

OPERATIONAL MACHINE LEARNING WILL UNLOCK VALUE FOR ADVERTISERS

OPERATIONAL MACHINE LEARNING (“ML”) IS THE USE OF ML MODELS TO AUTONOMOUSLY AND CONTINUOUSLY MAKE DECISIONS THAT IMPACT THE BUSINESS IN REAL TIME

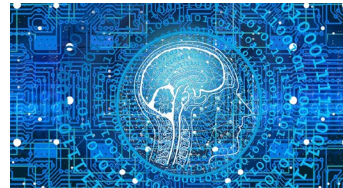
AUTONOMOUS

- Operational ML works fully autonomously without the use of pre-programmed linear models that require manual input
- By building ML into processes, leading organizations are increasing process efficiencies by 30 percent and revenues by 5 to 10 percent ^(a)



REAL-TIME PREDICTIONS

- Operational ML is particularly useful in digital advertising, where real-time decision-making is crucial for showing users personalized ads
- Operational ML ingests and acts on the most recent data points, offering flexible strategies and valuable insight into customer behavior



IMMENSE SCALE

- Standard ML models require manual retraining to fit new criteria and use-cases, making scalability challenging
- Because operational ML is fully autonomous, it can be more easily scaled to incorporate new data and develop new insights



DOMAIN EXPERTISE

- Operational ML can generate granular insights on user behavior, allowing companies to become experts on their consumers
- Ongoing learning and refining of ML models allows companies to stay up-to-date on market developments and changing user behaviors



Although challenging to implement, operational machine learning will unlock enormous value for the advertising industry

OPERATIONAL MACHINE LEARNING WILL ENHANCE WORKFLOWS

OPERATIONAL MACHINE LEARNING PROVIDES FOUR KEY BENEFITS TO THE ADVERTISING INDUSTRY

TRANSFORM SELLERS INTO ADVERTISERS

- Companies will save time and money by automating processes that previously required human intervention
- ML decision-making will improve as the algorithm collects more information
 - Companies will be able to scale advertising operations more easily

Self-serve to activate at scale

STREAMLINE CAMPAIGN MANAGEMENT FOR SUCCESS

- Operational ML will allow for automated bidding and automated targeting
 - Companies will be able to factor in a wide range of parameters that no person or team could compute
- This will expand targeting and increase conversions, allowing for more successful campaigns

Automated bidding and targeting will drive success

LEVERAGE UNIQUE DATA TO DRIVE MEASURABLE RESULTS

- Operational ML allows marketers to better target and segment audiences to deliver hyper-relevant ads
 - IBM reported that 8 out of 10 frequent shoppers note they will only buy from companies that personalize ad experience

Advertisers will see an estimated 400%+ on ROAS

ACTIVATE UNCAPPED “GROWTH-BASED” BUDGETS

- Many companies use their budgets inefficiently, focusing on reach rather than quality
 - ML can go beyond traditional A/B testing to make predictions about how campaigns will perform before an entire budget is allocated to it
- This will enable dynamic budgets that can be piloted and expanded based on performance

Dynamic budgets will expand based on performance

APPENDIX

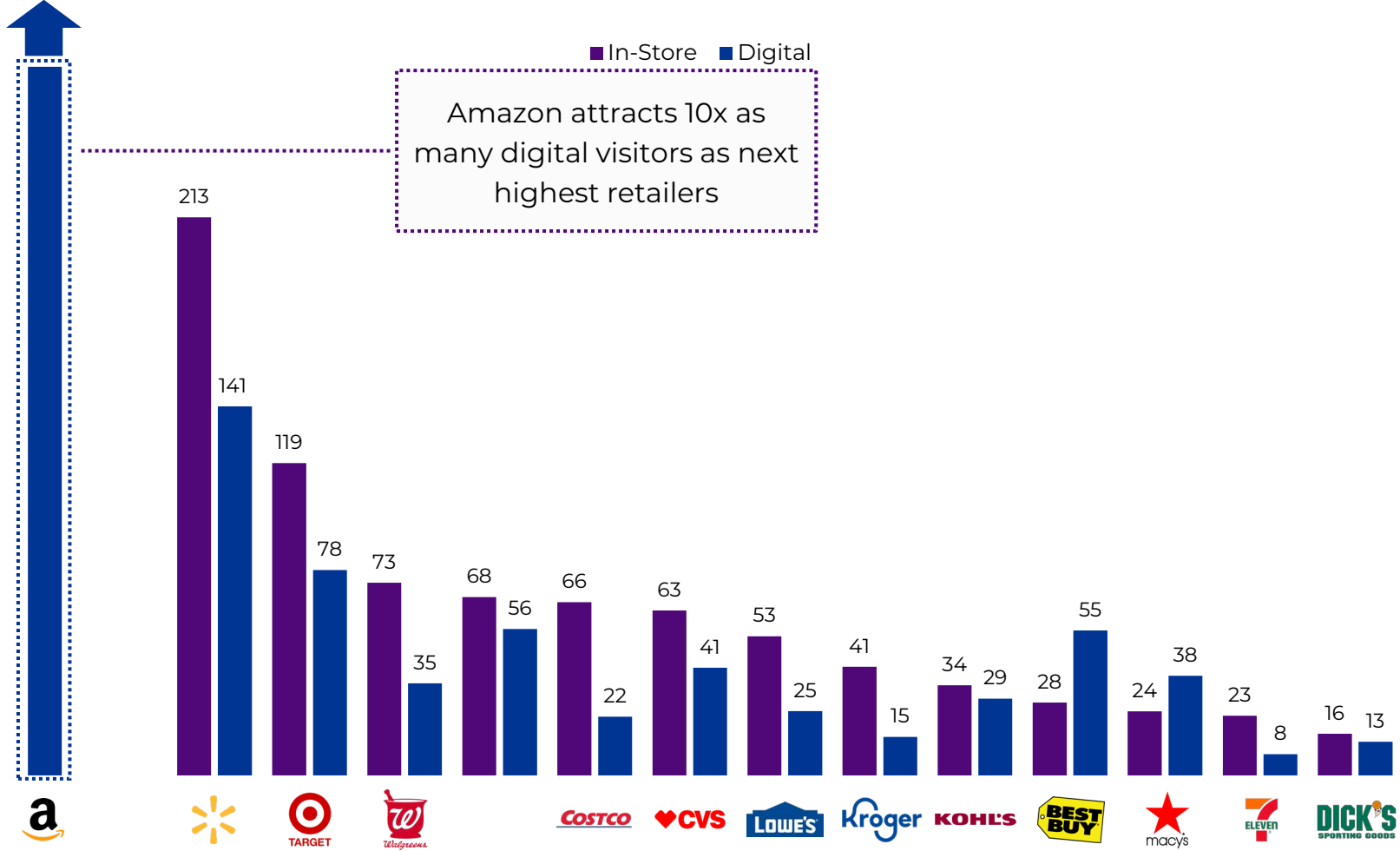
AMAZON PROFILE

MONETIZING IN-STORE TRAFFIC

AMAZON OUTPERFORMS COMPETITORS IN ATTRACTING MORE UNIQUE VISITORS

IN-STORE VS. DIGITAL U.S. MONTHLY AUDIENCE REACH, NOV. 2022

(Millions of unique visitors)



AMAZON SIGNIFICANTLY OUTPERFORMS ON RETAIL MEDIA ARPU

THE TOP THREE NETWORKS — AMAZON, INSTACART, AND WALMART— CAPTURE 85% OF TOTAL AD REVENUE

RETAIL MEDIA ARPU

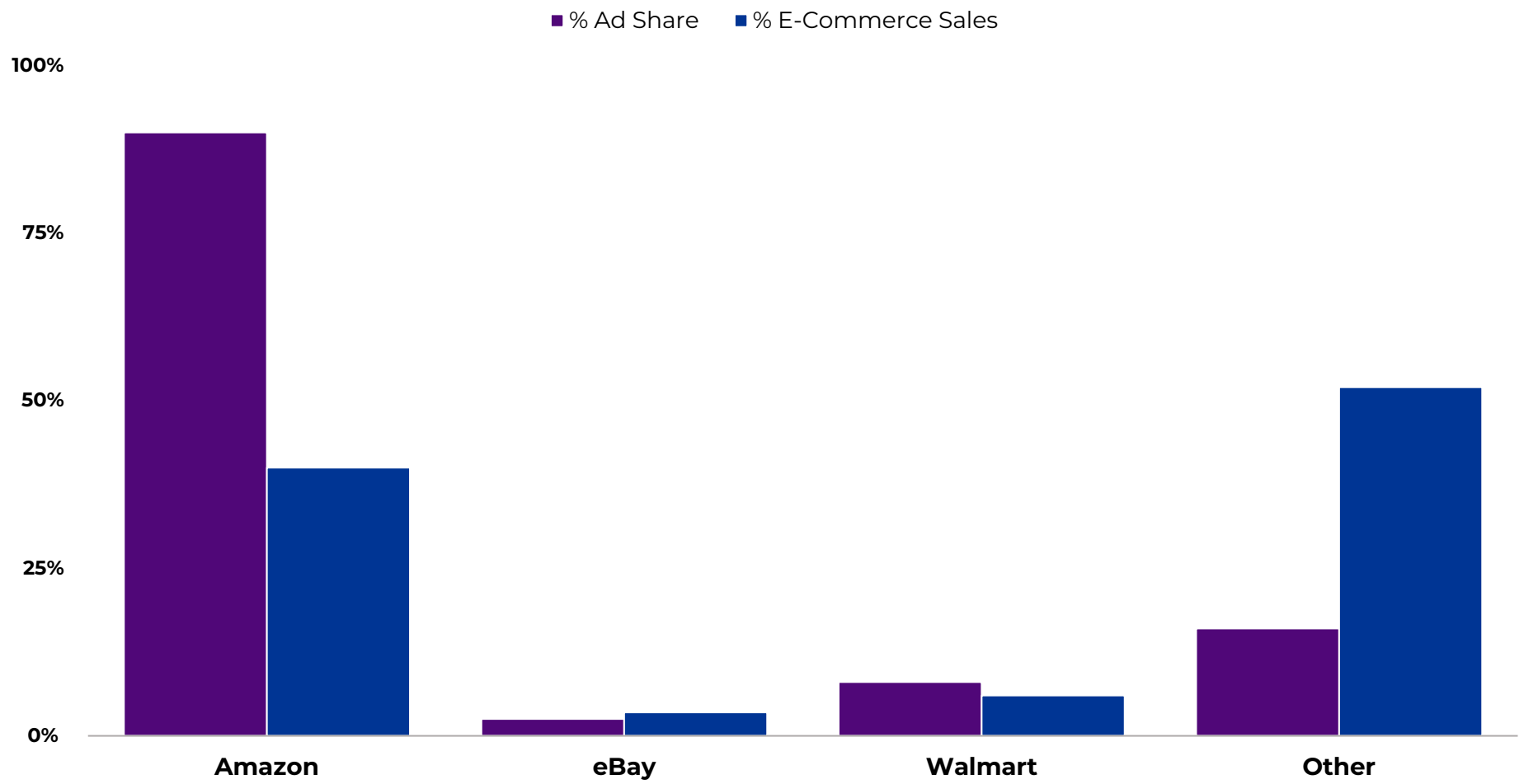


Amazon earns \$111 in revenue per user, roughly 5x more than competitors

AMAZON TAKES AN OUTSIZED ADS SHARE

AMAZON HAS ~40% SHARE OF U.S. E-COMMERCE BUT CAPTURES OVER 75% OF RETAIL MEDIA AD-SPENDING

RETAIL MEDIA AD SHARES AND E-COMMERCE SALES



SELECT RECENT TRANSACTION

NEPTUNE ACQUIRES QUOTIENT TECHNOLOGY (“QUOTIENT”)

JUNE 20, 2023 – U.S. RETAIL MARKETING BUSINESS NEPTUNE HAS AGREED TO ACQUIRE DIGITAL PROMOTIONS AND MEDIA TECHNOLOGY COMPANY QUOTIENT FOR ~\$445 MILLION



QUOTIENT OVERVIEW

- Industry-leading promotions and media technology company that offers omnichannel digital marketing capabilities to advertisers and retailers
- Targets consumers and drives action, resulting in media campaigns with measurably higher ROI than alternative channels
- Uses exclusive first- and second-party consumer spending data, location intelligence, and purchase intent
 - Leverages purchase patterns of 125 million+ consumers
- Operates in four key product families: promotions, direct-to-consumer, digital out-of-home, and retail ad network

FINANCIAL DETAILS

- Implied enterprise value of ~\$445 million
- Aggregate equity value of approximately \$430 million
 - Funded fully with cash
- Charlesbank Capital Partners, current majority investor in Neptune, will be the majority investor in combined company
- Quotient's shareholders will receive \$4.00/share in cash, representing a premium of ~36% to Quotient's 30-day average price
- Quotient's 2023 full-year revenues expected to be \$275 million to \$305 million and EBITDA \$32 million to \$45 million

STRATEGIC RATIONALE

- Combined entity will feature Quotient's technology platform, digital promotions retail network, and proprietary data with Neptune's in-store network and data-driven shopper marketing insights
- “Plan to seamlessly integrate Quotient's team, product suite and retail partners with Neptune's omnichannel network”
- Strengthens Neptune's “commitment to retailers and advertisers to drive profitable, incremental and measurable growth, while deepening relationships with and value for consumers”
- Enables the creation of increased scale in a growing retail media industry
- “Builds on Neptune's successful May 2020 carve-out of News America Marketing”
- “Maximizes shareholders' risk-adjusted returns and provides shareholders immediate cash value”

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