



Action Report

PROFESSIONAL AUDIOVISUAL INDUSTRY ACTIVITY REPORT

October 2023



SOLOMON
PARTNERS

October 2023

SPECIAL HIGHLIGHTS IN THIS ISSUE

- Solomon Global Media Group Events and New Book
 - Pro AV Industry Outlook
 - Key Segment Growth Opportunities
 - Recent Earnings Summary & Commentary
 - Pro AV Industry Experiencing Consolidation
 - Trading and Valuation Update
-

SOLOMON GLOBAL MEDIA GROUP EVENTS AND NEW BOOK

**OUT OF
HOME
NEW YORK**

OCTOBER 9-13
NEW YORK, NEW YORK

Featuring:

October 10, 2023
5:30pm to 7:00pm

SOLOMON PARTNERS COCKTAIL PARTY

1345 Avenue of the Americas
31st Floor
New York NY 10105
Join us during
Out of Home New York

RSVP

October 10th



**Digital Signage
Experience**

DECEMBER 2-5
LAS VEGAS, NEVADA

Solomon Meet:
December 4th


In Stores Now



Pro AV Primer by
Solomon Partners' Mark Boidman

Recent Solomon Partners Transactions

ONGOING



Serving as advisor to the special committee of independent directors of the board of SiriusXM evaluating a non-binding proposal from Liberty Media Corporation regarding a potential transaction

ONGOING



Selling to



Serving as financial advisor to Chico's FAS

SEPTEMBER 2023



Has entered into an agreement to sell Flexitto



Serving as financial advisor to CURO

AUGUST 2023

Majority sale of

DRAPER JAMES

to



CONSORTIUM BRAND PARTNERS

Served as financial advisor to Draper James

JULY 2023



Acquired

deluxe

Web Hosting Business

Served as financial advisor & placement agent to HostPapa

JULY 2023

\$625,000,000




Convertible Noteholders on QualTek's pre-arranged Chapter 11

JULY 2023



Sale to



Advising VSS Southern Theatres (The Grand Theatres and Amstar Cinemas) on its sale to Santikos

JUNE 2023



Sale to



APOLLO

Served as financial advisor to El Rancho

JUNE 2023



Acquired



Web Hosting Business

Served as financial advisor to Zvation

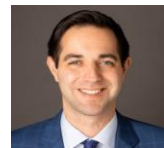
Global Media Group



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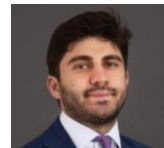
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AV Industry Shows Resilience Despite Economic Challenges

The AV industry is experiencing normalization resulting from economic headwinds, however growth opportunities are still prevalent

INDUSTRY OUTLOOK

- The AV Sales Index fell in Q2 with July yielding 59.3, down 10.2% from March Q1 2023 close of 66.0
 - The gap between North America and the rest of the world shrunk in the initial July reading of the international sales index outlook
- Weak macroeconomic conditions hurt revenues in the period, increased demand and improving supply chain issues provide a boost for future prospects

GROWTH OPPORTUNITIES

- The continuous advancements in software enable Pro AV to tap into new target audiences, seize a larger market share and launch into new industries
 - Advancements in AI voice technology have already revolutionized the patient experience in healthcare facilities and can facilitate seamless conversations in a plethora of industries, including customer service applications
 - In the Pro AV space, sound masking technologies are gaining traction as they offer privacy in office environments, enabling distraction-free work and confidential conversations
- Hardware upgrades allow Pro AV to better user experiences, create new product lines and foster substantial growth opportunities
 - AV as a Service (AVaaS) has gained popularity as a cost-effective solution, allowing companies to access modern AV hardware without a significant upfront investment
 - The increasing demand for all-in-one video bars (sound bars with integrated cameras, microphones and speakers) arises from the need to streamline virtual meetings and technology requirements, while enhancing virtual collaboration and bridging the gap between remote and in-person participants

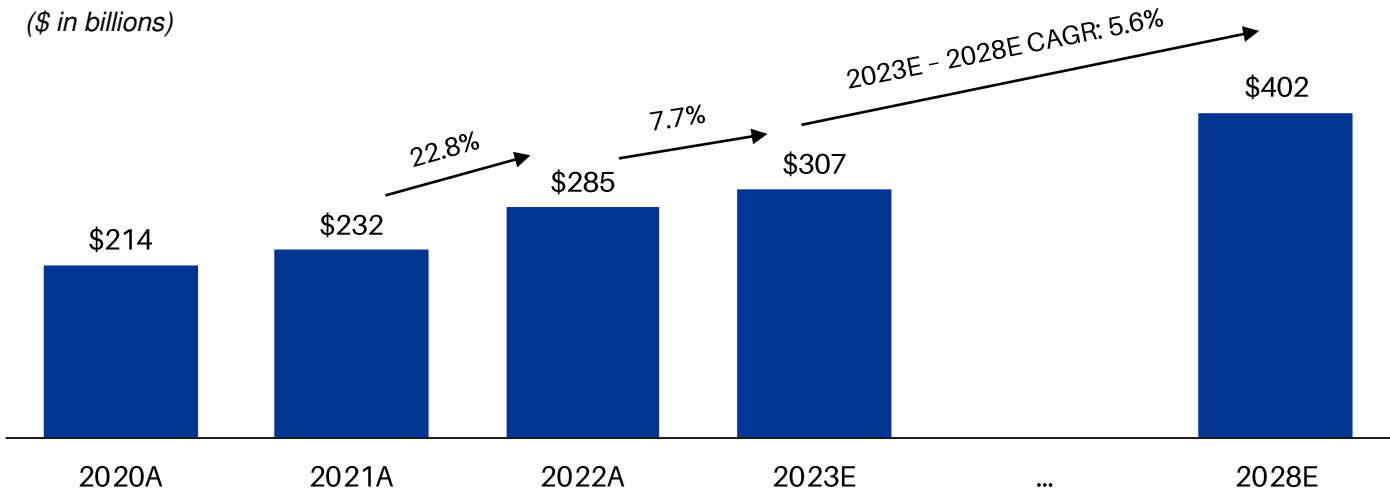
Source: AV Magazine, AVIXA, MarketScale and Pivium.

Global Pro AV Industry Expected to Reach Over \$402B by 2028

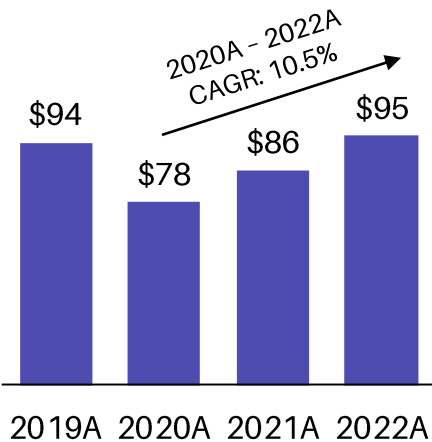
The global AV market projects growth of 5.6% reflecting a strong return of demand coupled with deflation in select core categories

Global Pro AV Market Continues Strong Growth

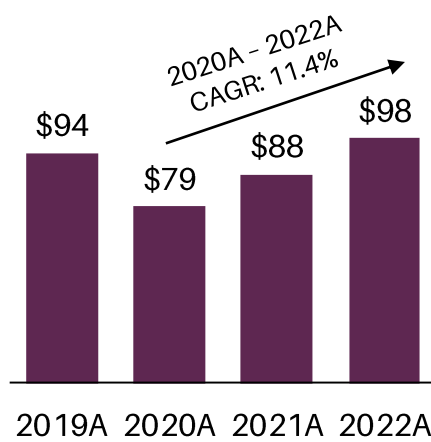
(\$ in billions)



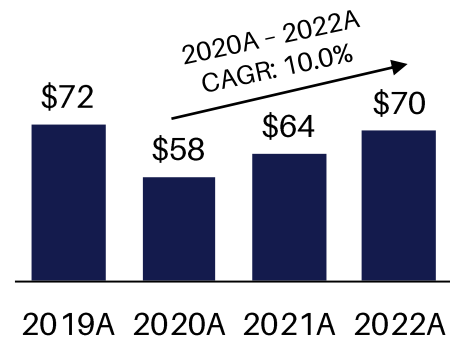
Americas



APAC



EMEA

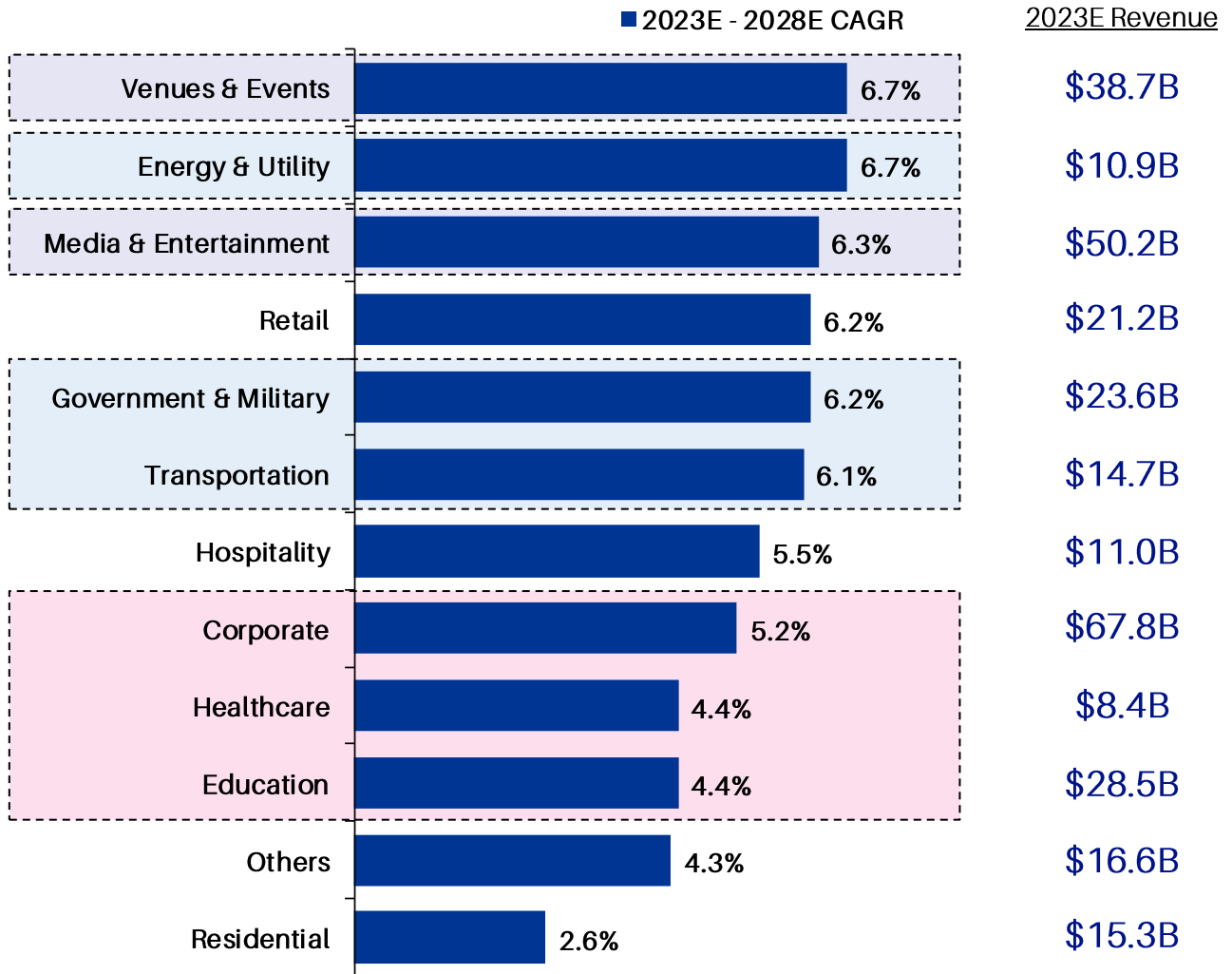


Rate of recovery varies across regions, with APAC as fastest growing region and EMEA facing greatest headwinds due to conflict in Ukraine

Source: AVIXA Outlook Analysis 2023 and Market Report 2022.

Pro AV End Market Growth

Investment shifting away from recovery with recession-resistant end markets among fastest growing



Total Pro AV Industry 2023E - 2028E CAGR: 5.6%

Media & Entertainment and live events solutions poised for growth

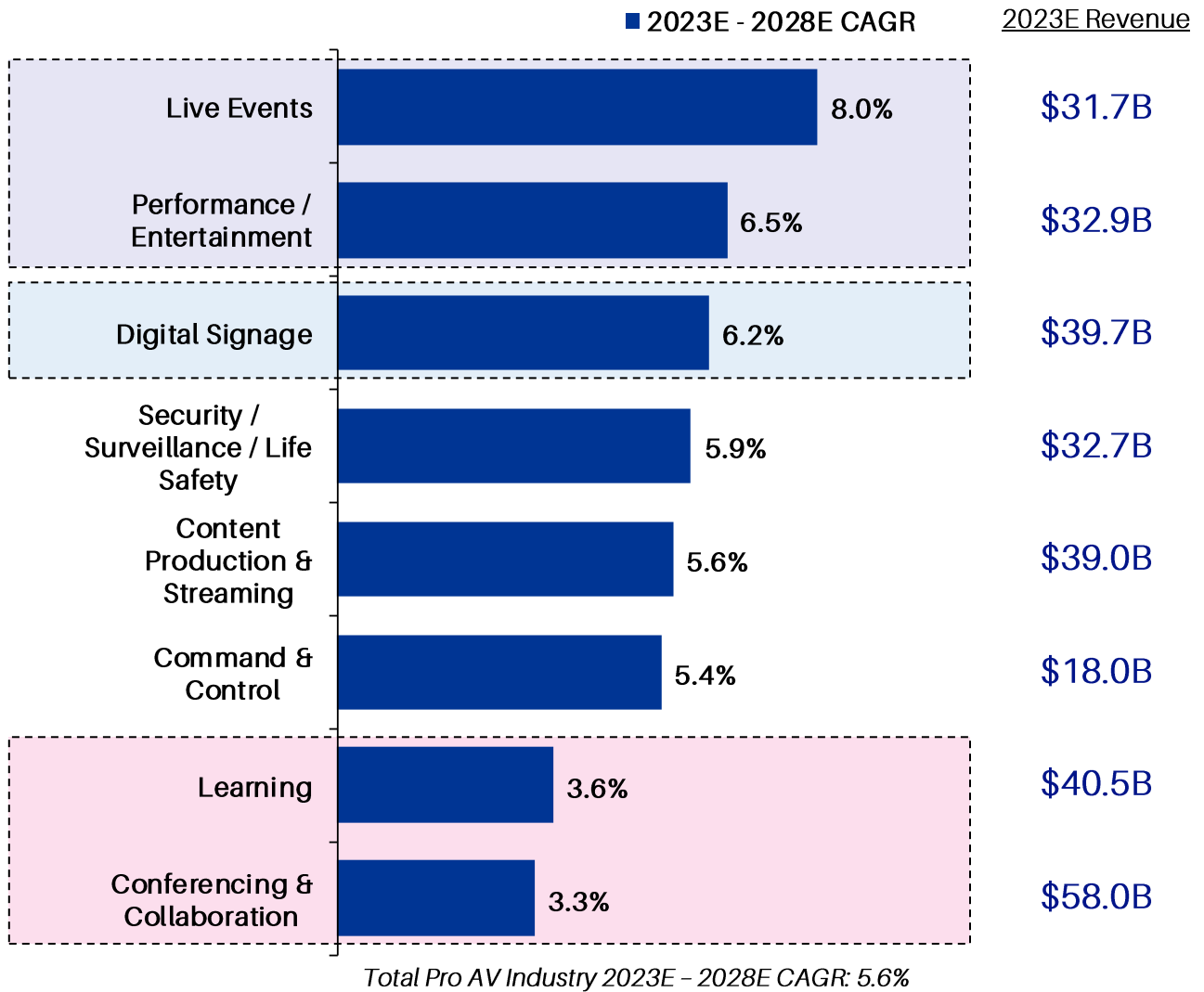
Recession-resistant end markets expected to benefit from stable investment

Growth expected to slow for adaptation solutions after strong investment made over past two years

Source: AVIXA Market Report 2023.

Pro AV Segments Growth

Growth expected amongst all segments with events and entertainment at the forefront



Performance / entertainment and live events segments poised for growth

Digital Signage growth driven by increased expansion of the segment in APAC region

Increasingly hybrid work environment hurting conferencing & collaboration and learning solutions

Source: AVIXA Market Report 2023.

Shifting Event Production Landscape

Interactive and immersive experiences drive change in the AV industry



Emergence of Venues as a Destination

- The Sphere, Illuminarium and numerous other venues are seamlessly blending audiovisual technology and captivating content to craft immersive experiences that transform the venues themselves into extraordinary destinations
 - Gesture recognition, projection mapping, spatial audio and volumetric video capture are tools that help transform spectators into participants
 - **“We are trying to change people’s perception of going to a venue”**
– Alex Luthwaite, VP Show Systems Technology at MSG Entertainment

Further integration of AV/IT into Media

- Audio and visual production technologies are no longer viewed as isolated entities; instead, they continually merge to forge fresh, integrated methods of content creation and delivery
- Mixed media, multi-sensory interactions are replacing traditional, two-dimensional broadcast media productions
 - **“Video-based content will eventually have the visual impact of high-end feature films combined with the connected and scalable nature of online content, and the immersive and social experience of video games”**
– Marcus Broderson, CEO of Pixotope

Augmented Reality Poised for Growth

- Augmented and Virtual reality are at the forefront of immersive environments
 - AR / MR / VR display market is forecasted to grow at an 11% CAGR to \$4.6B by 2024, fueled by gaming-focused VR and MR headsets and AR glasses
 - **“This is about marshalling every cutting-edge technology to create an entirely new platform for immersive entertainment”**
– Andrew Shulkind, SVP Capture and Innovation at MSG

Source: AV Interactive, AV Network, IDTechEx and rAVe.

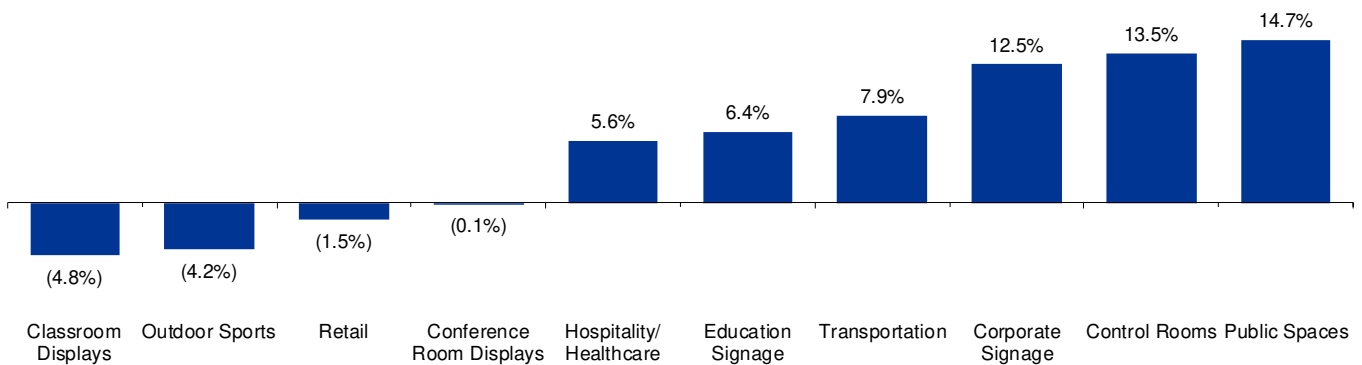
InfoComm 2023 Recap

Pro AV solutions, sustainability and innovation take center stage

InfoComm 2023 showcased a wide range of use cases for LCD, OLED and dvLED Technology

- 29,325 verified attendees present at the event
 - 49% increase compared to 2022
 - Total visitor registrations reached 83% of pre-pandemic levels
- Event featured ~700 exhibitors
 - One-third increase from 2022 and three-quarters of the pre-pandemic exhibitor count
- Sustainability took center stage, showcasing eco-friendly practices, energy-efficient displays and carbon-neutral wireless conferencing solutions
 - Highlights include the Most Innovative Sustainable Product Strategy category at the SCN Installation Product Awards, won by Samsung Environmental Strategy and PPDS Philips Tableaux

2023 Vertical Market Revenue Growth



- Vendors are emphasizing creative and experimental use cases for displays across various vertical markets, especially those most impacted during the pandemic
- There has been a resurgence in retail solutions, especially for QSR, in-store windows, restaurants and kiosks as foot-traffic resumes to pre-pandemic levels
- After a strong 2022, classroom and conference displays revenues are expected to slow this year

Source: AV Magazine, AV Network, Omdia ProAV Vertical Market Tracker 1Q23, Omdia InfoComm2023 Blog, Solomon Partners intel and publicly available information.

AV Recent Earnings Summary & Commentary



Q1 '24 Results ^(a)	<ul style="list-style-type: none"> • Q1 '24^(a) Sales: \$232.5M <ul style="list-style-type: none"> • 35.3% YoY Improvement • Q1 '24 Adjusted Operating Income: \$40.2M
Commentary	<ul style="list-style-type: none"> • "The increase in gross profit percentage is attributable to the record sales volume over our cost structure, strategic pricing actions and fewer supply chain and operational disruptions during this quarter as compared to last year at the same time." • "Sales growth was driven by fulfilling orders in backlog... The increase is attributable to a stable operating environment, increased manufacturing capacity and realization of price increases" • "Our plans are to spend approximately \$19 million for capital assets, primarily in manufacturing and technology areas. We also plan investments in digitization to improve customer and employee experiences... Over the long term, we expect to grow revenues and profitably."



YE '23 Results ^(b)	<ul style="list-style-type: none"> • YE '23^(b) Sales: £22,205M <ul style="list-style-type: none"> • 25.2% YoY Improvement • YE '23 Adjusted Operating Profit: £655.7M <ul style="list-style-type: none"> • 11.3% YoY Improvement
Commentary	<ul style="list-style-type: none"> • "From a geographic perspective...you see Continental Europe representing approximately 40% of the group, U.K. and Ireland, approximately 1/3 and then the balance is 26%, principally in North America." • "Adjusted operating profit up 11.3% to just about GBP 656 million in the year, strong performance...with free cash flow conversion of 87% in the year. And again, keeping that progressive dividend approach that we've had over very, very many years in DCC with a 6.5% increase in our dividends."



H1 '23 Results ^(c)	<ul style="list-style-type: none"> • H1 '23^(c) Sales: £610M <ul style="list-style-type: none"> • 7.4% YoY Improvement • H1 '23 Adjusted EBITDA: £30.5M <ul style="list-style-type: none"> • 28.2% YoY Improvement
Commentary	<ul style="list-style-type: none"> • "In line with our long-term strategy, we achieved strong sales growth in higher margin technical products, with the result that both gross and operating margins increased significantly and adjusted operating profit increased by 30.9% in the period compared with H1 2022." • "In June 2023... acquired SFM, a specialist value-add AV distributor in Canada, adding 1,500 new customers and strengthening relationships with key tier-1 vendors in the audio and visual markets"

a) Daktronics Q1 '24 ended July 29, 2023.

b) DCC YE '23 ended March 31, 2023.

c) Midwich H1 '23 ended June 30, 2023.

Audiovisual Industry Continues to Consolidate

Midwich
Group Plc



- In July 2023, Midwich Group Plc announced its acquisition of HHB Communications, a supplier of specialist professional audio equipment, content creation products and music technology
- In July 2023, Midwich Group Plc announced its acquisitions of Toolfarm, a global distributor of video software products and plugins, and 76 Media Systems, a distributor of high-end video storage and media asset management hardware

SAMSUNG

eMagin

- In May 2023, Samsung Display, a subsidiary of Samsung Electronics announced its acquisition of eMagin, an OLED microdisplay manufacturer headquartered in New York
- Strengthens Samsung's microdisplay and proprietary direct patterning (dPd) technology capabilities
- Partnership provides eMagin with the resources and expertise to expand product offerings and scale production

Uniguest



- In May 2023, Uniguest acquired Bunch, a New York based enterprise video and collaboration provider specializing in delivery of video-based engagement solutions for businesses
- In May 2023, Uniguest acquired Eversound, a technology and content provider specializing in creating engagement for senior living communities
- Expands company's product offerings and introduces solutions to a wider audience

dancker

DBE Systems

- In February 2023, Dancker acquired DBE Systems, an integrated technology contractor focused on delivering solutions for all connected technologies which communicate over copper, fiber and wireless
- Strengthens Dancker's ability to integrate architectural, furniture, technology and logistics solutions across its customer base

AVI  **SPL**

ADTECH
SYSTEMS

- In January 2023, AVI-SPL announced its acquisition of Adtech, an audio-visual (AV) design and systems integration firm headquartered in Massachusetts
- Strengthens AVI-SPL's presence and operations in the Northeast
- Considerable opportunity from untapped demand for IT services, including unified communications (UC), collaboration and experience technology solutions



neurilink

- In December 2022, AVI Systems announced its acquisition of Neurilink, a full-service audiovisual design and integration business
- The acquisition expands AVI's service footprint in the northwest U.S. and allows the combined companies to bring AV and unified collaboration services to more customers across Idaho, Washington, Oregon, Montana and Utah

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

Sector News

Audio / Visual

- **9/14/23: Bose**
introduced new QuietComfort Headphones and Earbuds with Bose Immersive Audio, designed to deliver the most realistic audio ever
- **9/12/23: Barco**
announced global patent license agreement with Crestron, enabling Crestron to use ClickShare patents for their own collaboration solutions
- **9/11/23: d&b audiotechnik**
entered into strategic partnership as the Official Technology Partner for Dubai Opera, which will adopt the immersive technology of d&b Soundscape for its studio venue
- **9/8/23: Diversified**
entered into three-year agreement with AVIXA as event partners for the Integrate AV Exhibition
- **9/7/23: Bang & Olufsen**
released new Beolab 8, a compact, scalable speaker that can stand alone, play in a stereo pair or be a part of a larger B&O setup
- **9/6/23: Sonos**
introduced Move 2, the next generation of its best-selling speaker, upgraded to include all-new hardware and software with next-gen acoustics designed to bring stereo sound outdoors
- **8/31/23: Audiologic**
signed an exclusive distribution partnership in the UK with Fohhn, covering their portfolio of more than 100 loudspeaker models
- **8/17/22: Christie**
introduced two new RGB pure laser projectors designed for staging and live events, projection mapping spectacles and theme park attractions
- **8/15/23: Sharp**
launched two new PA Series Installation Projectors which use LCD imaging technology and offer the latest filter/maintenance free technology

Digital Signage Hardware and Software

- **9/14/23: Unilumin**
partnered with Pioneer Group and Gillingham FC to introduce pitch-side LED displays and enhance the fan experience through IPTV solutions
- **9/11/23: Daktronics**
manufactured and installed 535 square meters of LED video displays, including new curved and bendable modules, at Riyadh Front Mall, an esports venue located in Saudi Arabia
- **9/7/23: Wildstone**
acquired assets from Smart Outdoor, including 41 digital panels of various formats, as part of efforts to diversify its portfolio within the digital OOH space
- **9/5/23: Philips**
unveiled Philips Signage 4650 D-Line Series of 4k displays, the latest evolution of its strategy to bring more sustainable digital display solutions to market
- **9/5/23: Lamar**
partnered with Vistar to make Lamar OOH screens across 25 American airports available for purchase via the Vistar DOOH software platform
- **8/31/23: Samsung**
installed The Wall, a five panel, cohesive micro LED display, at Syracuse University to display student accomplishments and the university's learning environment
- **8/28/23: LG**
launched global branding campaign using large illuminated structures, headlined by advertisement spanning the full length of the Burj Khalifa, the tallest building in the world, after retrofitting the structure with LED lights
- **8/15/23: Creative Realities**
announced exclusive relationship with StairMedia to offer LED integrated stadium stair structures for the first time ever in the U.S., with plans to bring the product to the NBA this upcoming season

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

Sector News

Augmented Reality & Event Production

- **9/14/2023: Snapchat**
partnered with Genius Sports, a British data firm working to boost engagement between enterprises and sports fans, and the NFL to allow global fanbases to receive immersive content directly to their phones
- **9/14/2023: Amazon**
updated shopping and search offerings by adding functionality for virtual tabletop items and ability to move around virtual furniture and décor in shopper's own space to their existing AR tool
- **9/12/2023: Meta**
announced collaboration with 15 U.S. universities to conduct classroom sessions and exercises in virtual reality to examine how immersive technology can contribute to the future of education
- **9/6/2023: Vuzix**
entered into an agreement with The Printer Distribution Company to distribute Vuzix smart glasses products to its customers across Africa
- **9/5/2023: Lenovo**
unveiled new ThinkVision 27 3D Monitor, a 2D/3D capable monitor that offers 3D effects and real-time tracking for more immersive creation, connection and collaboration in remote and hybrid workforces
- **9/1/2023: Apple**
won augmented reality smart windshield patent to build upon its CarPlay ecosystem by providing drivers with speed, collision, navigational, weather, road and other safety data
- **8/22/2023: Hitachi**
developed an AI system that visualizes training situations that can be used with an immersive projection room or VR headsets, helping retiring maintenance and manufacturing workers pass down skills to their replacements

Diversified AV

- **9/13/2023: Panasonic**
commercialized the first AI-equipped servo system, which has the industry's highest degree of motion performance and automatically performs precise tuning
- **9/12/2023: Logitech**
launched Logitech Reach, an articulating webcam intended to improve remote meetings, online tutoring and livestreams when sharing non-digital content
- **9/11/2023 Lightware**
joined the Q-SYS Technology Partner Program, introducing a Q-SYS certified plugin that provides comprehensive control over various matrix devices
- **9/7/23: Sony**
introduced VERONA, four new Crystal LED displays designed for virtual production with new features such as Deep Black and Anti-Reflection Surface Technology
- **9/5/2023: Midwich**
announced distribution deal with Crestron, adding Crestron Flex to their current unified communications and collaboration offering
- **9/5/2023: LG**
announced partnership with Useful to introduce a new integrated solutions bundle, combining LG's webOS display technology with Useful's Infinity Platform, enabling AV channel partners to focus on integration into customers' workflow instead of IT/network integration
- **9/5/23: Solotech**
installed new audio and video gear at The LeTourneau University Belcher Center to provide extraordinary experiences for the local community
- **9/3/2023 Huddly**
released AI-directed multi-camera system that provides an immersive view of a meeting space using three cameras and AI-based Huddly Director feature

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
Sep-23	AVFX	AV Matters	NA	NA	NA
Aug-23	AVPro Global	AudioControl Home Division	NA	NA	NA
Jul-23	Midwich Group	HHB Communications	~\$18	NA	NA
Jul-23	Providence Equity Partners	d&b Group	NA	NA	NA
Jun-23	Q-SYS	Seervision	NA	NA	NA
Jun-23	Midwich Group	SF Marketing	CAD 44	0.5 x	7.2 x
May-23	Samsung	eMagin	\$218	~\$7	NM
May-23	Uniguest	Eversound	NA	NA	NA
May-23	Uniguest	Bunch	NA	NA	NA
Apr-23	Transom Capital	Bose Professional	NA	NA	NA
Feb-23	Midwich	Nimans	\$30	0.2 x	9.3 x
Feb-23	Dancker	DBE Systems	NA	NA	NA
Jan-23	Key Code Media	Access A/V	NA	NA	NA
Jan-23	C10 Media	ANC	NA	NA	NA
Jan-23	AVI-SPL	Adtech Systems	NA	NA	NA
Dec-22	AVI Systems	Neurilink	NA	NA	NA
Dec-22	AVI-SPL	Multimedia	NA	NA	NA
Nov-22	Uniguest	MediaStar Systems	NA	NA	NA
Nov-22	Solutionz	Spinitar	NA	NA	NA
Oct-22	Groove Technology Solutions	Ekho Comm	NA	NA	NA
Sep-22	ACT Entertainment	Ultimate Support Systems	NA	NA	NA
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

Source: Press releases and company filings.

Market Indicators

Share Price Performance

	Stock Price 9/28/23	1-Week % Change	1- Month % Change	LTM % Change
Audio				
B&O	\$1.21	(6%)	(10%)	(8%)
Dolby	\$79.34	(2%)	(6%)	17%
Sonos	\$12.63	(2%)	(7%)	(12%)
VOXX	\$7.74	(1%)	(10%)	(0%)

	Stock Price 9/28/23	1-Week % Change	1- Month % Change	LTM % Change
Visual				
Barco	\$19.65	(3%)	(6%)	(8%)
Japan Display	\$0.25	(1%)	(2%)	(18%)
Konka	\$0.59	1%	2%	(15%)
Sharp	\$6.20	2%	1%	1%
TCL	\$0.56	4%	7%	20%

Audio Median		(2%)	(9%)	(4%)
Audio Mean		(3%)	(8%)	(1%)

Visual Median		1%	1%	(8%)
Visual Mean		0%	0%	(4%)

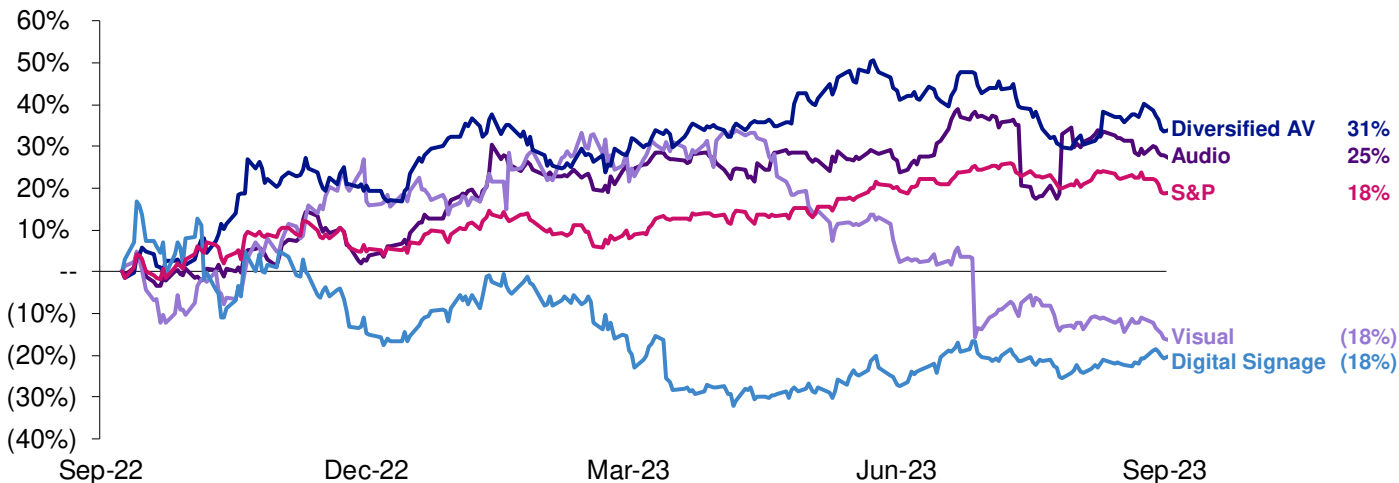
Diversified AV				
Creative Realities	\$1.58	(9%)	(17%)	(9%)
DCC	\$56.11	(2%)	6%	12%
Hisense	\$3.08	5%	6%	95%
Hitachi	\$62.98	(6%)	(3%)	45%
LG	\$74.71	(3%)	(1%)	35%
Logitech	\$68.69	(4%)	1%	46%
Midwich	\$4.88	(4%)	(5%)	(5%)
Panasonic	\$11.33	(4%)	(1%)	58%
Philips	\$19.93	(4%)	(9%)	37%
Samsung	\$50.65	(1%)	0%	37%
Sony	\$82.12	(2%)	0%	24%
Toshiba	\$30.83	(1%)	(2%)	(13%)

Digital Signage				
Acuity Brands	\$170.12	4%	6%	8%
AU Optronics	\$0.51	(1%)	(8%)	(12%)
Daktronics	\$9.09	2%	6%	229%
Dialight	\$1.99	(11%)	(25%)	(21%)
Ennostar	\$1.36	(2%)	(2%)	8%
Everlight	\$1.46	1%	1%	35%
Leyard	\$0.89	3%	9%	(5%)
LSI	\$15.93	5%	0%	113%
NEC	\$55.16	(1%)	8%	71%
Unilumin	\$1.05	4%	2%	36%
Wolfspeed	\$37.77	5%	(19%)	(66%)

Diversified AV Median		(3%)	(1%)	36%
Diversified AV Mean		(3%)	(2%)	30%

Digital Signage Median		2%	1%	8%
Digital Signage Mean		1%	(2%)	36%

LTM Indexed Market Capitalization Performance

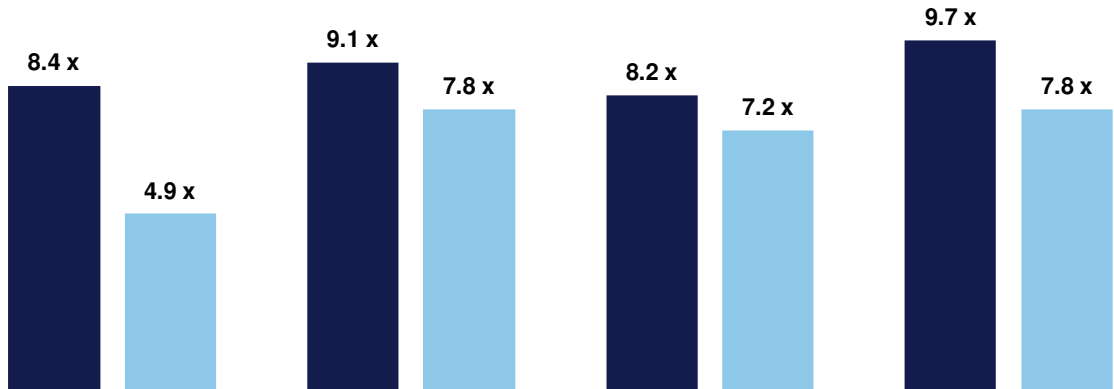


Source: Capital IQ as of September 28, 2023.

Valuation Summary

Current market trading multiples

EV / 2023E EBITDA EV / 2024E EBITDA



Audio



SONOS



Visual



KONKA

SHARP



Diversified AV



DCC

Hisense

HITACHI



midwich

Panasonic

PHILIPS

SAMSUNG

SONY

TOSHIBA

Digital Signage

AcuityBrands.

AUO



Dialight

Ennostar



LEYARD.



NEC

Unilumin

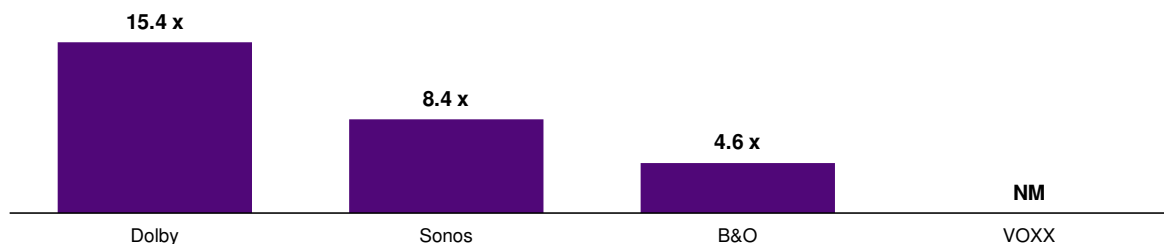
Wolfspeed.

Source: Capital IQ as of September 28, 2023.

EV / 2023E EBITDA

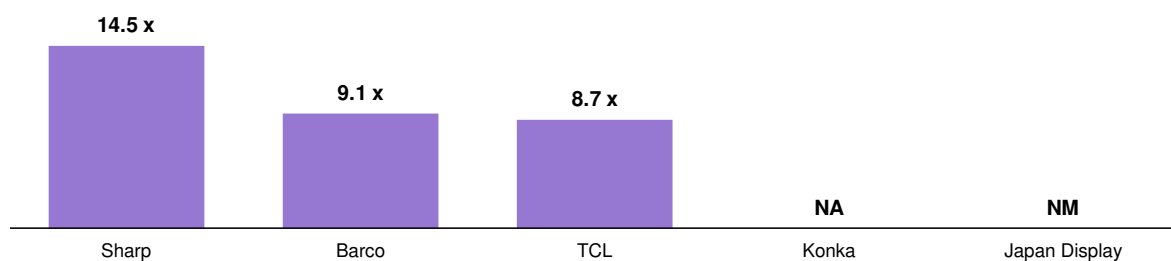
Audio

Median: 8.4 x



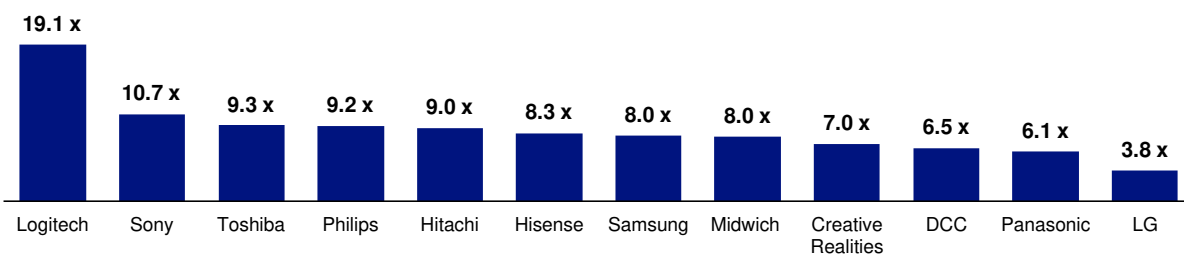
Visual

Median: 9.1 x



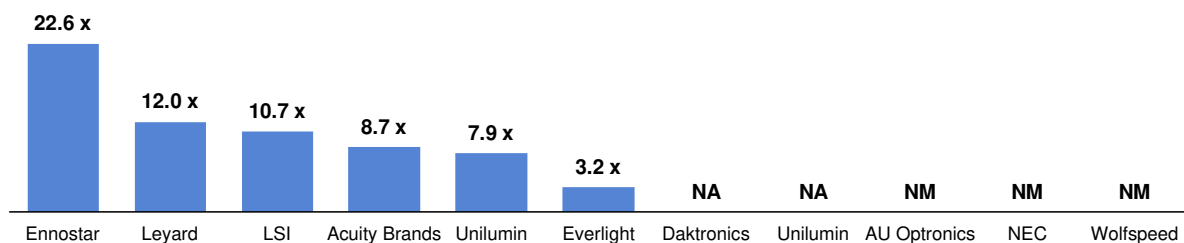
Diversified AV

Median: 8.2 x



Digital Signage

Median: 9.7 x



Source: Capital IQ as of September 28, 2023, Bloomberg and Wall Street Research.

Valuation Metrics

(\$ in Millions, Except Per Share Values)

	Stock Price 9/28/23	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'21A - '23E	CAGR
						CY 2023	CY 2023	Revenue	EBITDA
Audio									
B&O	\$1.21	\$7.79	\$13.28	\$1,022	\$1,003	0.4 x	4.6 x	(2%)	17%
Dolby	79.34	63.44	90.62	7,588	6,715	5.2 x	15.4 x	2%	9%
Sonos	12.63	12.60	21.78	1,620	1,352	0.8 x	8.4 x	(3%)	(8%)
VOXX	7.74	6.28	14.70	177	169	0.4 x	NM	(13%)	NM
Audio Median						0.6 x	8.4 x	(3%)	9%
Audio Mean						1.7 x	9.5 x	(4%)	6%
Visual									
Barco	\$19.65	\$19.44	\$30.34	\$1,778	\$1,585	1.3 x	9.1 x	16%	87%
Japan Display	0.25	0.25	0.38	1,575	1,505	0.9 x	NM	(19%)	NM
Konka	0.59	0.57	0.78	1,069	3,333	NA	NA	NA	NA
Sharp	6.20	5.38	8.44	4,046	7,057	0.4 x	14.5 x	(12%)	(40%)
TCL	0.56	3.28	4.48	74,824	289,239	1.5 x	8.7 x	9%	1%
Visual Median						1.1 x	9.1 x	(2%)	1%
Visual Mean						1.0 x	10.7 x	(0%)	16%
Diversified AV									
Creative Realities	1.58	\$1.50	\$3.92	\$16	\$29	0.6 x	7.0 x	58%	NM
DCC	56.11	\$48.88	\$62.40	\$5,542	\$7,123	0.3 x	6.5 x	9%	7%
Hisense	3.08	1.55	3.41	3,951	3,262	0.5 x	8.3 x	(1%)	29%
Hitachi	62.98	42.26	68.67	59,979	69,920	1.1 x	9.0 x	(16%)	(2%)
LG	74.71	54.55	99.07	12,694	20,035	0.3 x	3.8 x	0%	(3%)
Logitech	68.69	43.25	72.29	10,863	9,640	2.4 x	19.1 x	(17%)	(31%)
Midwich	4.88	4.86	6.56	494	664	0.4 x	8.0 x	19%	40%
Panasonic	11.33	6.94	12.45	27,132	31,213	0.6 x	6.1 x	(6%)	(3%)
Philips	19.93	11.34	23.17	18,338	26,032	1.3 x	9.2 x	(0%)	32%
Samsung	50.65	36.79	57.95	334,238	276,671	1.4 x	8.0 x	(9%)	(30%)
Sony	82.12	63.21	100.73	100,943	124,462	1.6 x	10.7 x	(4%)	(2%)
Toshiba	30.83	30.08	37.45	13,271	14,812	0.7 x	9.3 x	(13%)	(15%)
Diversified AV Median						0.7 x	8.2 x	(2%)	(2%)
Diversified AV Mean						0.9 x	8.8 x	2%	2%
Digital Signage									
Acuity Brands	\$170.12	\$150.69	\$200.08	\$5,255	\$5,392	1.4 x	8.7 x	5%	6%
AU Optronics	0.51	14.65	21.40	125,753	164,670	NM	NM	(24%)	(61%)
Daktronics	9.09	1.75	9.85	416	412	NA	NA	NA	NA
Dialight	1.99	1.94	3.96	79	119	NA	NA	NA	NA
Ennostar	1.36	1.26	1.84	1,025	783	1.1 x	22.6 x	(27%)	(63%)
Everlight	1.46	1.04	1.75	646	360	0.7 x	3.2 x	(22%)	(11%)
Leyard	0.89	0.75	1.03	2,261	2,239	1.6 x	12.0 x	(1%)	4%
LSI	15.93	7.10	16.05	445	479	1.0 x	10.7 x	11%	36%
NEC	55.16	4,455.00	8,420.00	2,188,849	2,631,536	NM	NM	(9%)	34%
Unilumin	1.05	0.75	1.45	1,143	1,000	0.9 x	7.9 x	(2%)	56%
Wolfspeed	37.77	35.93	117.72	4,731	5,961	7.1 x	NM	17%	NM
Digital Signage Median						1.1 x	9.7 x	(2%)	5%
Digital Signage Mean						2.0 x	10.8 x	(6%)	0%

Source: Capital IQ and Wall Street Research as of September 28, 2023.

Upcoming Events

Dates	Name	Location	Description
October 9 – 13, 2023	Out of Home New York*	New York, NY	<ul style="list-style-type: none"> Out of Home New York, f.k.a. Digital Signage Week, is a week-long mix of conferences, showcases, cocktails, open houses, breakfast debates, tours and other ad-hoc activities
December 2 – 5, 2023	Digital Signage Experience*	Las Vegas, NV	<ul style="list-style-type: none"> Digital Signage Experience explores every aspect of digital and interactive display technology, from concept and design to content and analytics 2023 event will be co-located with Questex’s Live Design International (LDI), the preeminent event for the live events industry
January 30 – February 2, 2024	Integrated Systems Europe*	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
April 14 – 17, 2024	NAB Show*	Las Vegas, NV	<ul style="list-style-type: none"> NAB Show is where thousands of content professionals from all corners of the media, entertainment and technology ecosystem come together to discuss expanding content reach and creating uncommon audio and visual experiences
April 29 – May 1, 2024	Out of Home Advertising Association of America Media Conference*	Carlsbad, CA	<ul style="list-style-type: none"> At OAAA’s OOH Media Conference, industry leaders come together to discuss pressing Out of Home topics and discuss the trajectory for the future of the industry
June 5 – 7, 2024	World Out of Home Organization Congress*	Hong Kong, China	<ul style="list-style-type: none"> The World Out of Home Organization’s annual conference will feature leading industry speakers from across the globe representing all aspects of the OOH ecosystem
June 12 – 14, 2024	Infocomm*	Las Vegas, NV	<ul style="list-style-type: none"> Infocomm 2024 is the largest professional audiovisual trade show in North America, with thousands of products for audio, unified communications and collaboration, display, video, control, digital signage, home automation, security, VR and live events

Stay tuned for additional Solomon Media events...

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*Solomon to host cocktail/networking event



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