

MM

Media Monthly

Report Summarizing Select Media & Entertainment Activity


November 2023



SOLOMON
PARTNERS

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

PENDING
C\$410,000,000



Has agreed to sell its Canadian business to



Serving as financial advisor to OUTFRONT Media

PENDING
\$1,000,000,000



Has agreed to be acquired by



Serving as financial advisor to Chico's FAS

SEPTEMBER 2023



A portfolio company of



Received a growth investment from



Served as financial advisor to Tech 24 and HCI Equity Partners

SEPTEMBER 2023



Completed strategic alternatives for



Served as financial advisor to lululemon

SEPTEMBER 2023



Has entered into an agreement to sell Flexiti to



Served as financial advisor to CURO

AUGUST 2023
Majority sale of



to



Served as financial advisor to Draper James

JULY 2023



Acquired



Web Hosting Business
Served as financial advisor & placement agent to HostPapa

JULY 2023
\$625,000,000



Served as financial advisor to Convertible Noteholders on QualTek's pre-arranged Chapter 11

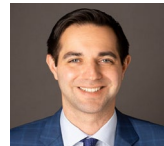
Global Media Group



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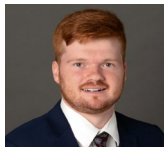
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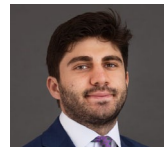
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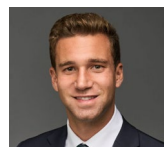
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TELEVISION WEAK AMID CHANGING CONSUMER PREFERENCES

With advertising prevalent in nearly every facet of media, consumers are mentally filtering out distracting or extraneous ads. When choosing which ads to engage with, consumers overwhelmingly favor ads that cause the least interruption to their lives.

As a result, the top five media channels in which consumers prefer to receive ads are in-person platforms^(a), according to a new study by Kantar. Consequently, we expect media agencies will adjust to consumers' preference for in-person advertisements and prioritize out-of-home (OOH) and digital out-of-home (DOOH) advertising.

We believe this shift in consumer preferences will have far-reaching implications for the advertising industry. Kantar's study highlights a 90% correlation between media channels that consumers claim capture their attention and those in which they prefer seeing advertising, with ad campaigns presented to receptive audiences having 7x the impact. In the study, OOH and DOOH ads ranked second and third, respectively, by consumers as the most engaging platforms, displacing less dynamic channels such as magazines, which dropped out of the top five after ranking second in 2022^(a).

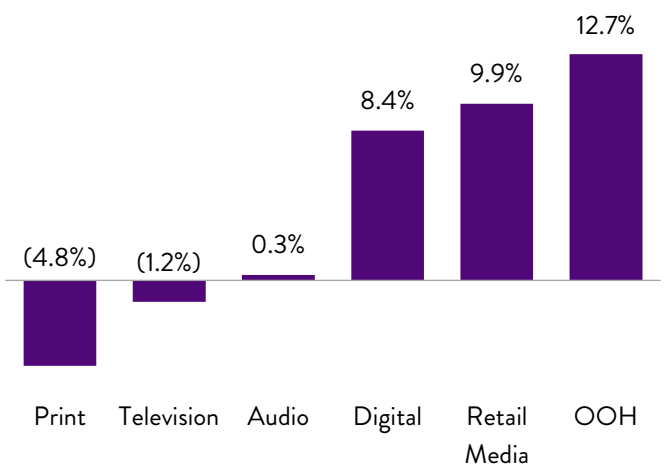
As consumer preferences for advertising channels change, marketers have begun to react accordingly. In 2023, marketers ranked DOOH ads as their third favorite media channel, up from fifth in 2022, while TV ads—ranking third in 2022—dropped to twelfth^(a). Many media agencies are restructuring their teams, removing TV and print media-focused groups and reallocating spending to more growth-oriented channels; 46% of marketers say that they will increase spending on DOOH advertising in 2024, compared with just 6% for TV spending, while 44% and 47% expect to decrease spending on magazines and newspapers, respectively^(a).

And this is only the beginning: only 51% of marketers report that customer attention “highly influences” their media budget decisions despite the significant correlations between consumer attention and advertising effectiveness. We expect more marketers to consider customer attention as they allocate ad dollars, further boosting demand by advertisers for OOH and DOOH ads.

The OOH industry has already seen the benefits of a changing industry landscape. In 2022, OOH ad revenue grew by 21%, the highest mark of any media channel^(b). The sector surpassed pre-pandemic highs, a feat previously not projected to occur until 2025.

DOOH was a key driver of growth for the segment, posting a second consecutive year of over 20% improvement^(b). Looking ahead as DOOH keeps gaining traction, OOH ad revenue growth is expected to continue to outpace all other advertising channels, with a projected increase of 13% this year^(c). As the OOH/DOOH sector continues to receive boosts from changing consumer and marketer preferences, it is well-positioned to be one of the leading media and advertising channels for the foreseeable future.

2023 PROJECTED AD REVENUE GROWTH^(c)



(a) Kantar.

(b) Out of Home Advertising Association of America.

(c) GroupM.

RETAIL MEDIA: SHAPING THE FUTURE OF SHOPPING & ADVERTISING

The ascent of retail media has been swift, paralleling the surge in online shopping trends. Retail media encompasses advertising embedded within a retailer's own platform and spans both online and physical stores. An extremely shopping-centric media format, retail media excels in assisting consumers to discover tailored product solutions that align with their individual preferences. Eighty percent of shoppers indicate sponsored advertisements play a pivotal role in introducing them to new brands and products^(a). As brands increasingly embrace retail media, the retail landscape is undergoing a profound transformation.

The Nexus of Key Players

At its core, retail media is the interaction between users, suppliers and online e-commerce platforms, serving as the cornerstone for generating sustained value. E-commerce platforms allow brands to generate new high-margin revenue without disrupting the user's shopping experience. Retailers strategically partner with e-commerce platforms such as DoorDash and Instacart to

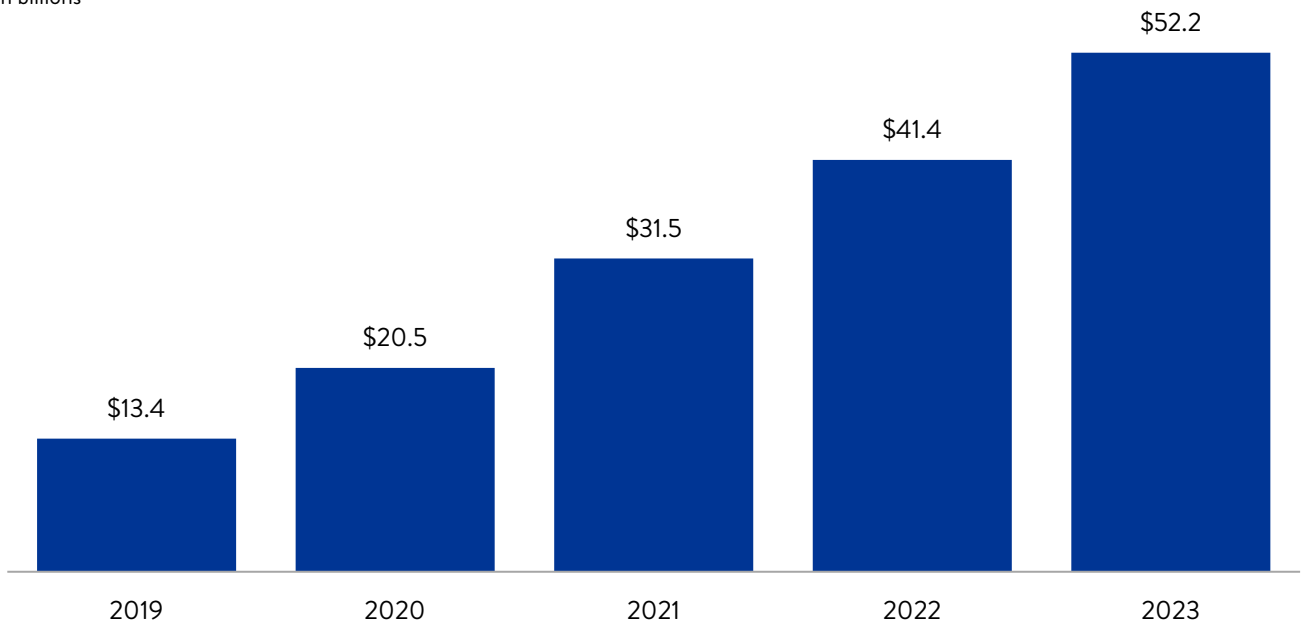
optimize marketing and sales efforts. Suppliers, or advertisers, leverage online e-commerce platforms as an effective channel to reach audiences and drive measurable outcomes.

In 2022, \$41.4 billion was spent in the United States on digital retail media advertisements, with keyword search advertising estimated to account for half of the current ad spend^(b). Users, or shoppers, interact with these other parties to personalize their shopping experience. Brands, equipped with unprecedented data access, remind the user of their needs and introduce them to new products.

Personalized advertising is effective: 81% of shoppers indicate that the online advertisements they encounter align with products they desire to purchase, with 69% of shoppers expressing agreement in their propensity to buy items recommended through advertisements^(a). Maintaining omnichannel consistency is pivotal to delivering a seamless customer experience across both physical and online storefronts.

U.S. DIGITAL RETAIL MEDIA AD SPEND^(b)

\$ in billions



RETAIL MEDIA: SHAPING THE FUTURE OF SHOPPING & ADVERTISING (CONT.)

Trends in Consumer-Packaged Goods

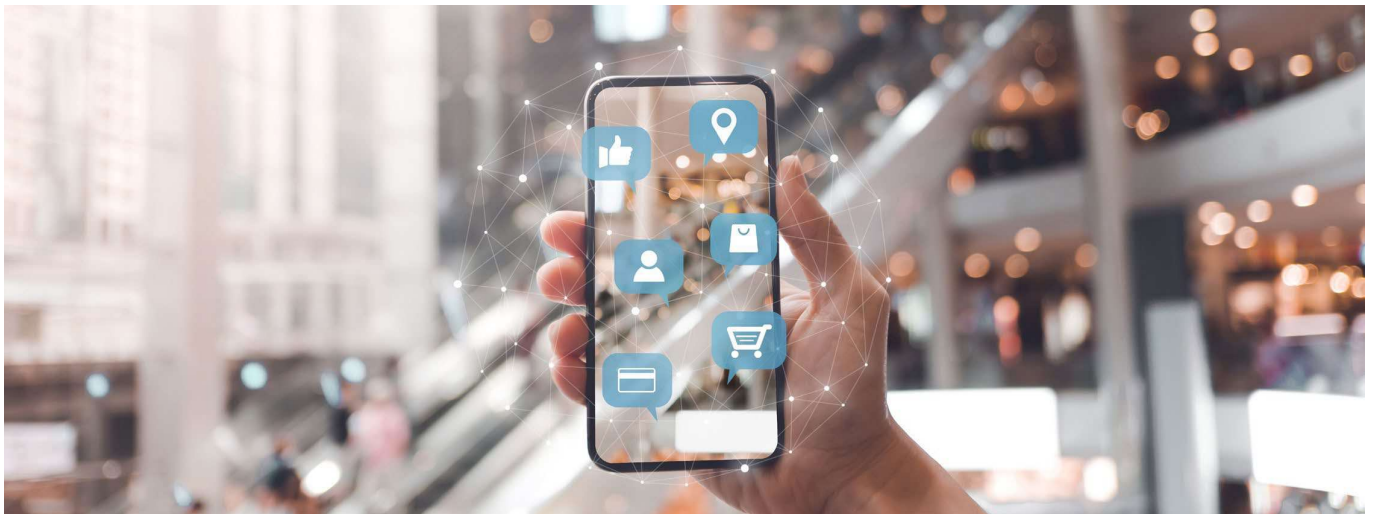
Shopper marketing teams for consumer-packaged goods (CPG) companies are reallocating larger portions of their budgets to retail media. Today, 35% of CPG advertising budgets is earmarked for retail media, with projections signaling a rise to 50% within the upcoming year^(a). Social media, on-site advertising, on-site brand pages, email and on-site sponsored search are viewed as mandatory retail media channels for CPG clients. Meanwhile, connected TV, affiliate, in-store radio and digital in-store signage are viewed as up-and-coming channels. Capabilities that are now essential in CPG retail media include access to first-party data, real-time campaign optimizations, closed-loop measurement and transparent measurements of campaign performance.

Growth Prospects and Expansion Potential

The retail media landscape offers abundant opportunities for growth and expansion spanning shoppable video content, increased personalization, omnichannel audience tracking, and in-store digitalization. In most cases, in-store audiences surpass

online audiences, with 90% of CPG purchases still occurring in-store^(c). Forecasts anticipate US retail media networks will bring in \$106 billion in advertisement spending by 2027, more than doubling the ~\$50 billion expected to be spent in 2023^(b).

The challenge lies in standardizing retail media network metrics, as methodology typically varies for each network. This makes it difficult for advertisers to understand how a campaign performs across various platforms. Establishing a standard framework could create approximately \$5 billion to \$15 billion in incremental value across retail media networks, marketers, and agencies^(d). In an ever-evolving landscape where retail media serves as the bridge between brands, consumers and e-commerce platforms, the future holds strong potential. Retail media does not merely promise change; it heralds a complete reimagining of how shopping, advertising and engagement seamlessly converge in the digital era.



(a) The Path to Purchase Institute.

(b) GroupM.

(c) Insider Intelligence.

(d) Albertsons Media Collective.

HOW AI COULD IMPACT THE ADVERTISING LANDSCAPE

Artificial Intelligence (AI) is transforming the world of advertising. With the increasing use of AI, media is undergoing a transformation in terms of advertising content, placement, and effectiveness.

The global market for AI in advertising is expected to reach more than \$100 billion by 2027^(a), driven by advancements in machine learning, natural language processing, and computer vision. AI has impacted advertising effectiveness; made advertisements more targeted, dynamic, interactive, measurable, and sustainable.

One of the main benefits of AI in advertising is the ability to analyze data and provide real-time feedback to advertisers. For example, by analyzing the demographic information of people viewing an advertisement, AI can adjust the advertisement to better suit the audience. This makes advertising more effective by targeting the right people at the right time with the right content and message. While demographic-based advertising is already widely used today, AI will effectively streamline this process by optimizing inefficiencies and removing middlemen.

AI has made advertising more dynamic and interactive. Digital screens with AI technology can change advertisements in real-time based on weather, traffic, and even the time of day. This means that advertisements can be more relevant and engaging and lead to a higher conversion rate. According to one study, using AI-powered dynamic outdoor advertising resulted in a 40% increase in ad recall and a 28% increase in brand awareness^(b).

AI has also enabled advertisers to measure the effectiveness of their campaigns more accurately. AI technology can track the number of people who have seen an advertisement, how long they viewed, and whether they took any action as a result. This information helps advertisers optimize their campaigns and improve their return on investment.

A study by a leading outdoor advertising operator found using AI to measure ad effectiveness resulted in a 25% increase in return on advertising spend^(c). Traditional measurement methods for outdoor advertising, such as counting vehicles or pedestrians passing a billboard, conducting surveys or polls, and measuring foot traffic, have limitations in providing accurate and detailed results due to the human error and efficiency constraints.

By analyzing consumer behavior and preferences, AI can help brands tailor their advertising campaigns to the specific needs and interests of their target audience. This can lead to a more personalized and engaging experience for consumers, which can improve brand loyalty and drive sales.

While the collection and use of consumer data may raise privacy concerns, AI in certain advertising channels, for example, outdoor advertising is safer compared to other mediums because it typically does not involve the collection of personally identifiable information (PII). In advertising, AI is primarily used for optimizing ad placement and targeting based on factors such as audience demographics, foot traffic, and weather conditions. This is typically done by analyzing aggregated data, such as foot traffic patterns, without collecting any personal information about individuals. In contrast, other advertising mediums like online advertising and social media platforms collect a large



HOW AI COULD IMPACT THE ADVERTISING LANDSCAPE (CONT.)

amount of PII from users, including browsing history, personal preferences, and location data. This information can be used to target ads to specific individuals, which has raised concerns about tracking, privacy rights, data collection, and other issues with limited regulations. Advertisers need to be transparent about their data collection practices and ensure that they comply with relevant privacy laws and regulations. We expect this environment to grow increasingly more regulated, limiting the hyper-targeting data that the online advertising industry has leveraged to grow its share of the marketing mix in the last two decades.

Technology has undoubtedly advanced advertising, transforming its development and execution by providing advertisers with indispensable tools for

creating captivating campaigns and targeting the right audience. AI has the potential to further revolutionize advertising and media by making it more targeted, dynamic, interactive, measurable, and sustainable. However, as with the rapid outgrowth (and subsequent pullback) of data collection practices in digital advertising, advertisers must be cognizant of the potential concerns associated with AI's role in advertising. Advertisers especially must take steps to ensure they are collecting and using consumer data in a responsible and transparent manner. As AI technology continues to evolve, advertising is likely to become even more sophisticated and effective and provide brands with new and innovative ways to reach consumers.



(a) Grand View Research.

(b) Ocean Outdoor.

(c) Clear Channel Outdoor.

MARKET INDICATORS

Performance

	11/6/2023	% of 52 Week High	1-Month % Change	1-Year % Change
Nasdaq Composite	\$13,519	94.2%	0.7%	29.1%
Dow Jones Industrial	34,096	95.7%	2.1%	5.2%
S&P 500	4,366	95.1%	1.3%	15.8%

Bloomberg Economic Forecast

	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E
Real GDP	2.20 %	1.60 %	1.20	0.50 %	0.80 %
Core CPI	3.40	3.10	2.90	2.60	2.40
Fed Funds	5.55	5.50	5.25	4.90	4.45
3 Mo. SOFR	5.42	5.32	5.07	4.73	4.35
10 Yr Treasury	4.53	4.31	4.11	3.91	3.75
Unemployment	3.90	4.00	4.20	4.40	4.40

SHARE PRICE PERFORMANCE

	Stock Price 11/6/2023	1-Week % Change	1-Month % Change	1-Year % Change
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OOH Media				
Clear Channel Outdoor	\$1.12	(7%)	(3%)	(12%)
JCDecaux	16.32	3%	(3%)	4%
Lamar	94.42	16%	20%	6%
National CineMedia	4.10	11%	(4%)	(1%)
OUTFRONT Media	11.88	22%	42%	(28%)

OOH Median		11%	(3%)	(1%)
OOH Mean		9%	10%	(6%)

Broadcasting

Entravision	\$4.01	12%	9%	(22%)
Gray Television	7.55	19%	20%	(16%)
Nexstar Broadcasting	153.80	11%	13%	(1%)
Sinclair Broadcast Group	14.43	35%	46%	(14%)
TEGNA	15.41	7%	11%	(21%)

Broadcasting Median		12%	13%	(16%)
Broadcasting Mean		17%	20%	(15%)

Diversified Media

Paramount	\$12.69	15%	7%	(18%)
Fox Corporation	31.30	6%	3%	5%
Walt Disney	84.02	4%	1%	(16%)
Comcast	42.46	5%	(2%)	37%
Lions Gate	9.11	19%	18%	26%

Diversified Media Median		6%	3%	5%
Diversified Media Mean		10%	6%	7%

Advertising Technology

Criteo	\$23.53	(16%)	(18%)	(3%)
HubSpot	420.50	1%	(13%)	58%
The Trade Desk	77.47	14%	(6%)	68%
Magnite	7.21	10%	(3%)	12%
QuinStreet	10.92	7%	22%	(18%)
Tremor International	1.87	14%	8%	(56%)

Advertising Technology Median		9%	(5%)	5%
Advertising Technology Mean		5%	(2%)	10%

	Stock Price 11/6/2023	1-Week % Change	1-Month % Change	1-Year % Change
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Radio				
Beasley Broadcast Group	\$0.77	(0%)	(8%)	(25%)
Saga Communications	20.02	3%	(4%)	(17%)
Salem Media	0.77	12%	4%	(46%)
Townsquare Media	9.09	5%	5%	17%
Cumulus Media	4.94	6%	(1%)	(32%)
Emmis Communications	4.85	--	(1%)	21%

Radio Median		4%	(1%)	(21%)
Radio Mean		4%	(1%)	(14%)

Advertising/Marketing

BlueFocus Communication	\$1.05	6%	(2%)	43%
Cheil Worldwide	15.49	1%	(1%)	(17%)
Dentsu Group	29.92	5%	5%	2%
M&C Saatchi	1.52	(0%)	(8%)	(4%)
Next 15 Group	8.48	4%	13%	(32%)
Omnicom Group	77.06	3%	4%	7%
Publicis Groupe	77.50	1%	1%	26%
The Interpublic Group	29.41	5%	1%	(0%)
WPP	8.90	4%	(1%)	(10%)

Advertising/Marketing Median		4%	1%	(0%)
Advertising/Marketing Mean		3%	1%	2%

New Media

Alphabet	\$130.25	5%	(5%)	50%
Amazon	139.74	5%	9%	54%
eBay	40.36	4%	(6%)	1%
Meta	315.80	4%	0%	248%
Netflix	434.74	6%	14%	67%
Snap	10.73	11%	24%	17%
fuboTV	2.97	29%	21%	(12%)

New Media Median		5%	9%	50%
New Media Mean		9%	8%	61%

Advertising Research

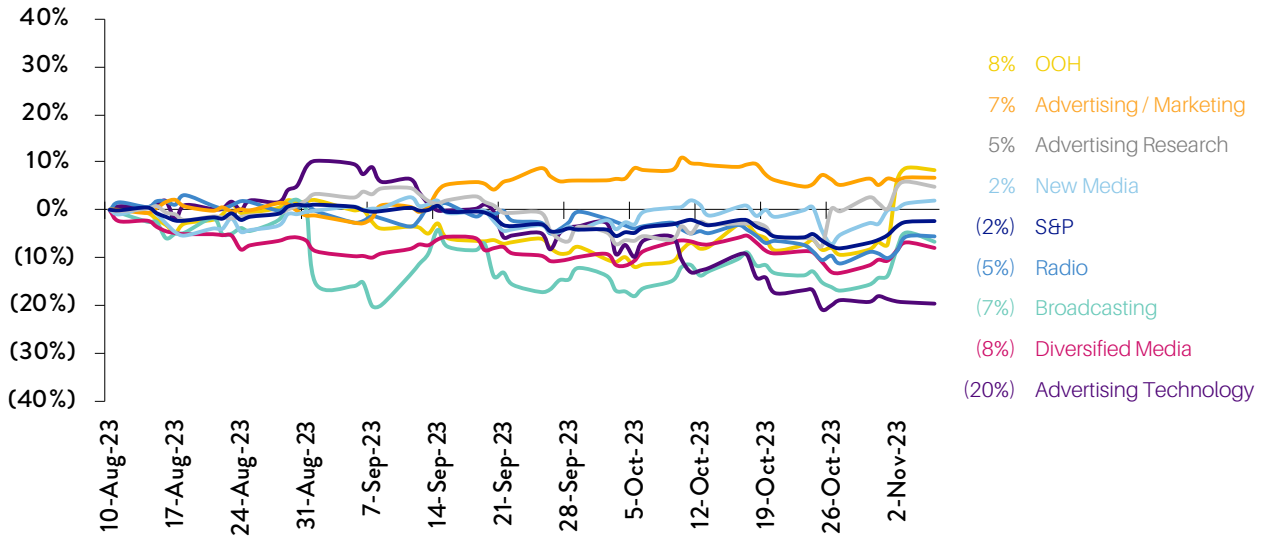
comScore	\$0.62	(4%)	7%	(39%)
Ipsos	50.59	2%	11%	(1%)

Advertising Research Median		(1%)	9%	(20%)
Advertising Research Mean		(1%)	9%	(20%)

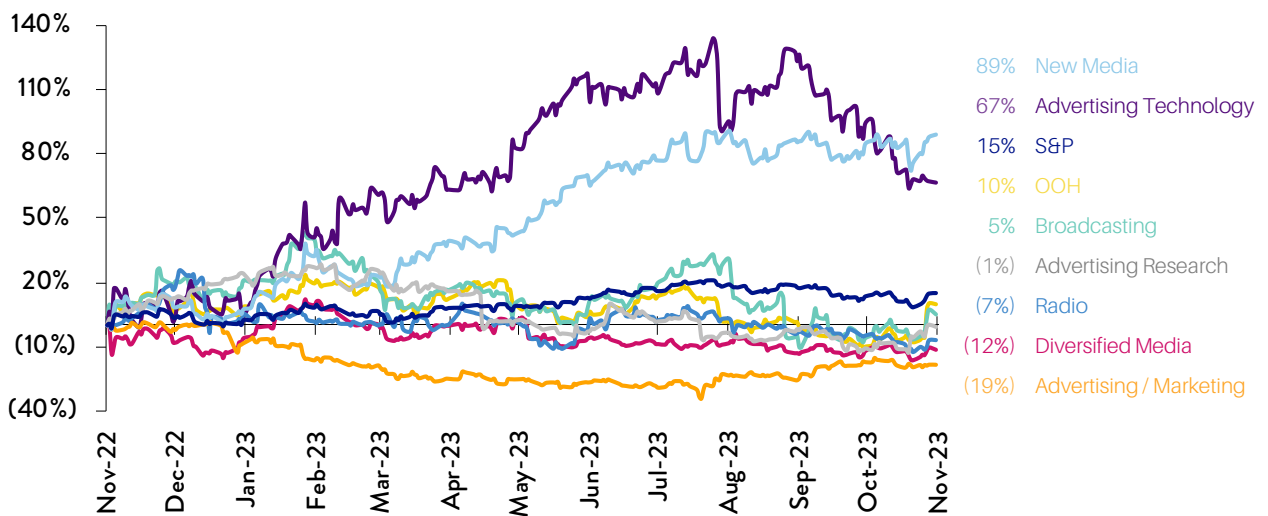
Source: Company information, Bloomberg and Capital IQ as of November 6, 2023.

INDUSTRY SHARE PRICE PERFORMANCE

Last Three Months



Last Twelve Months

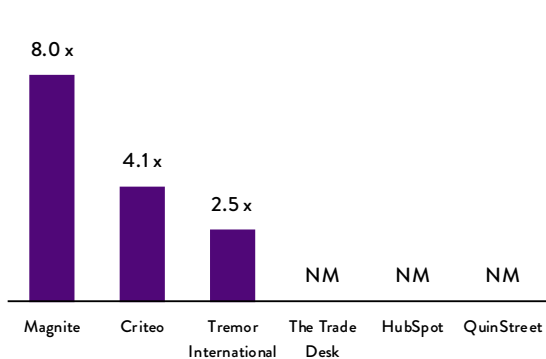


Source: Capital IQ and Wall Street Research as of November 6, 2023.

EV / 2023E EBITDA

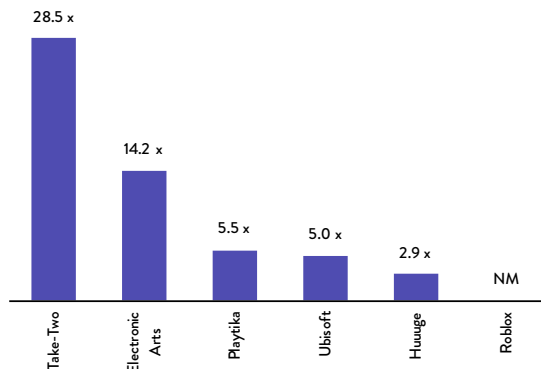
Advertising Tech

Median: 4.1 x



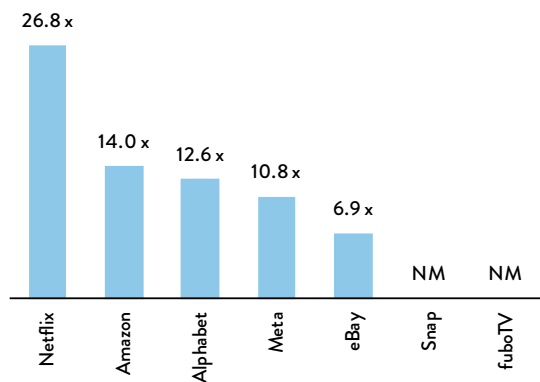
Video Games

Median: 5.5 x



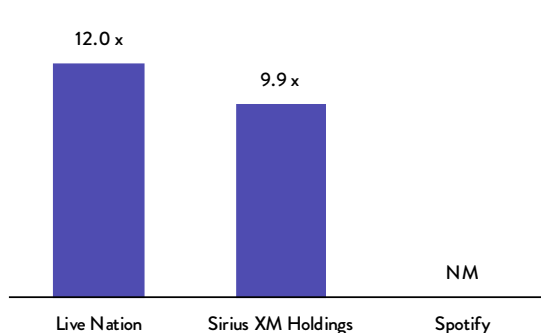
New Media

Median: 12.6 x



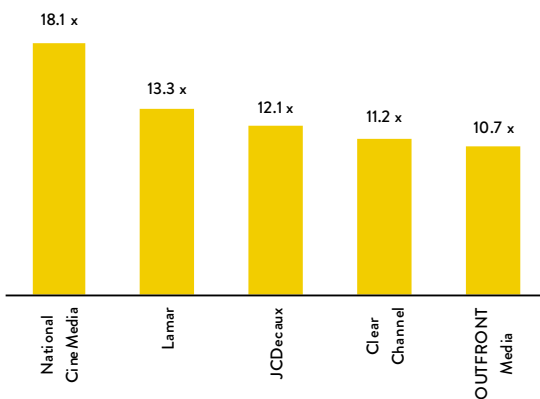
Music / Events

Median: 10.9 x



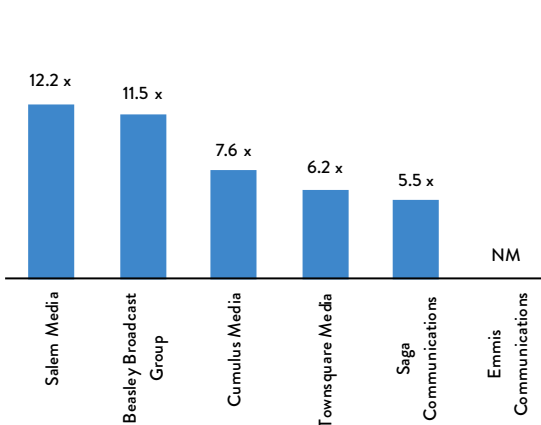
OOH Media

Median: 12.1 x



Radio

Median: 7.6 x

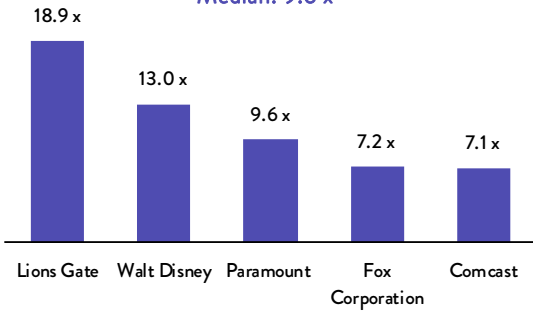


Source: Capital IQ and Wall Street Research as of November 6, 2023.

EV / 2023E EBITDA (CONT.)

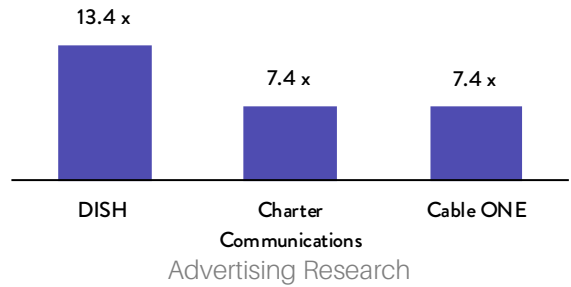
Diversified Media

Median: 9.6 x



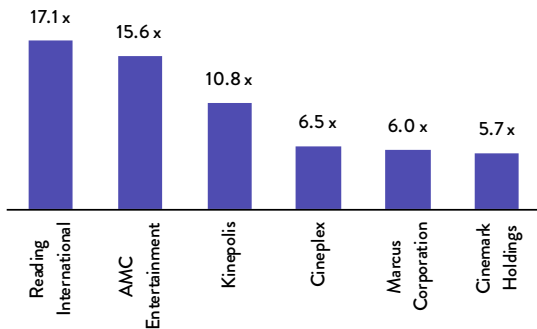
Cable / Satellite

Median: 7.4 x

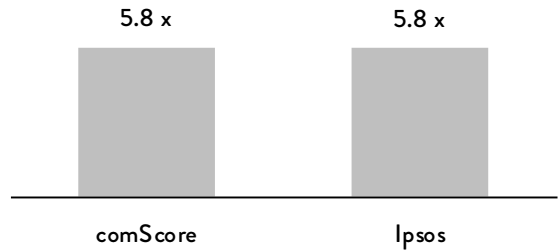


Theatres

Median: 8.6 x

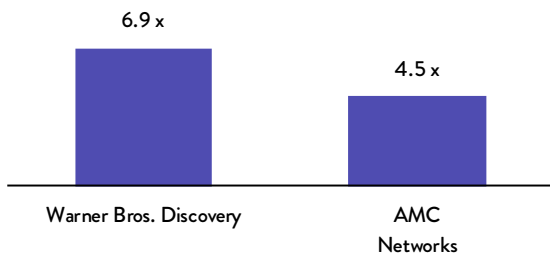


Median: 5.8 x



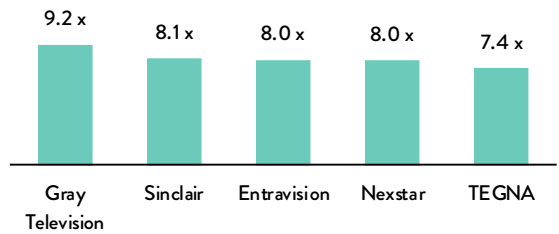
Cable Content

Median: 5.7 x



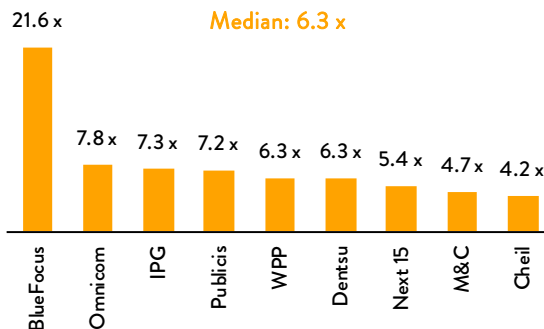
Broadcast

Median: 8.0 x



Advertising / Marketing

Median: 6.3 x



Source: Capital IQ and Wall Street Research as of November 6, 2023.

VALUATION METRICS

	Stock Price 11/6/23	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	\$420.50	\$259.36	\$580.55	\$21,031	\$19,958	9.4 x	NM	33.9%	NM
Magnite	7.21	5.78	15.48	987	1,360	2.5 x	8.0 x	35.0%	NM
QuinStreet	10.92	6.92	18.03	596	540	1.0 x	NM	0.7%	(19.4%)
Tremor International	1.87	1.65	4.66	270	216	0.6 x	2.5 x	16.8%	30.0%
The Trade Desk	77.47	39.89	91.26	37,976	36,545	18.8 x	NM	32.5%	66.2%
Criteo	23.53	23.53	36.52	1,328	1,126	1.1 x	4.1 x	(21.4%)	12.0%
Advertising Technology Median						1.8 x	4.1 x	24.7%	21.0%
Advertising Technology Mean						5.6 x	4.9 x	16.3%	22.2%
Video Games									
Take-Two	\$134.37	\$93.57	\$153.55	\$22,820	\$25,012	4.6 x	28.5 x	18.0%	13.5%
Electronic Arts	129.27	109.19	139.57	35,021	34,597	4.6 x	14.2 x	9.7%	19.4%
Ubisoft Entertainment	30.03	20.13	32.87	3,793	5,062	2.8 x	5.0 x	(4.5%)	9.7%
Roblox	33.85	25.31	46.43	20,878	19,758	5.7 x	NM	54.9%	NM
Playtika	8.58	7.89	12.73	3,145	4,578	1.8 x	5.5 x	2.9%	14.4%
HUUUGE	6.57	5.22	7.14	525	285	1.0 x	2.9 x	(5.8%)	22.3%
Video Games Median						3.7 x	5.5 x	6.3%	14.4%
Video Games Mean						3.4 x	11.2 x	12.5%	15.9%
New Media									
Amazon	\$139.74	\$81.82	\$144.85	\$1,444,077	\$1,472,071	2.6 x	14.0 x	13.9%	29.9%
Alphabet	130.25	86.02	140.55	1,637,079	1,531,325	5.0 x	12.6 x	18.8%	30.3%
Meta	315.80	96.47	327.82	811,563	769,482	5.8 x	10.8 x	15.9%	21.6%
eBay	40.36	37.99	51.66	21,478	22,067	2.2 x	6.9 x	4.5%	(0.4%)
Netflix	434.74	254.66	477.59	190,277	196,710	5.9 x	26.8 x	10.4%	16.0%
Snap	10.73	7.91	13.51	17,666	17,800	3.9 x	NM	22.5%	NM
fuboTV	2.97	1.04	3.68	870	1,002	0.7 x	NM	NM	NM
New Media Median						3.9 x	12.6 x	14.9%	21.6%
New Media Mean						3.7 x	14.2 x	14.3%	19.5%
Music / Events									
Live Nation	\$85.39	\$65.34	\$98.47	\$19,491	\$21,618	1.0 x	12.0 x	NM	NM
Spotify	167.24	71.40	179.84	32,635	30,856	2.2 x	NM	19.0%	NM
Sirius XM Holdings	4.71	3.42	7.81	18,081	27,376	3.1 x	9.9 x	3.7%	5.4%
Music / Events Median						2.2 x	10.9 x	11.4%	5.4%
Music / Events Mean						2.1 x	10.9 x	11.4%	5.4%
OOH Media									
Clear Channel Outdoor	\$1.12	\$0.96	\$2.06	\$541	\$5,910	2.4 x	11.2 x	10.3%	95.3%
JCDecaux	16.32	15.54	24.35	3,478	7,919	2.1 x	12.1 x	18.9%	67.8%
Lamar	94.42	78.53	111.21	9,631	13,009	6.2 x	13.3 x	10.3%	14.3%
NATIONAL CineMedia	4.10	1.05	5.94	397	380	1.7 x	18.1 x	34.8%	NM
OUTFRONT Media	11.88	8.36	21.02	1,961	4,820	2.7 x	10.7 x	13.7%	28.3%
OOH Media Median						2.4 x	12.1 x	13.7%	48.1%
OOH Media Mean						3.0 x	13.1 x	17.6%	51.4%
Radio									
Beasley Broadcast Group	\$0.77	\$0.68	\$1.32	\$23	\$277	1.1 x	11.5 x	6.3%	25.2%
Saga Communications	20.02	19.09	29.00	123	96	0.9 x	5.5 x	5.4%	24.3%
Salem Media	0.77	0.54	1.58	21	196	0.7 x	12.2 x	3.5%	(10.8%)
Townsquare Media	9.09	7.13	12.42	150	616	1.3 x	6.2 x	7.1%	18.5%
Cumulus Media	4.94	2.63	7.53	82	671	0.8 x	7.6 x	1.1%	6.0%
Emmis Communications	4.85	2.55	5.70	65	NM	NA	NA	NA	NA
Radio Median						0.9 x	7.6 x	5.4%	18.5%
Radio Mean						1.0 x	8.6 x	4.7%	12.7%

Source: Capital IQ and Wall Street Research as of November 6, 2023.

VALUATION METRICS (CONT.)

	Stock Price 11/6/23	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	\$12.69	\$10.70	\$25.25	\$8,412	\$22,787	0.8 x	9.6 x	5.7%	(22.4%)
Fox Corporation	31.30	28.44	37.12	14,539	18,217	1.3 x	7.2 x	4.4%	(6.7%)
Walt Disney	84.02	79.32	113.21	153,738	202,801	2.3 x	13.0 x	14.0%	33.9%
Comcast	42.46	31.39	47.12	170,905	267,741	2.2 x	7.1 x	5.2%	7.4%
Lions Gate	9.11	5.49	11.78	2,072	6,202	1.5 x	18.9 x	6.6%	(15.2%)
Diversified Media Median						1.5 x	9.6 x	5.7%	(6.7%)
Diversified Media Mean						1.6 x	11.2 x	7.2%	(0.6%)
Cable / Satellite									
Cable ONE	\$591.91	\$542.00	\$849.79	\$3,325	\$6,773	4.0 x	7.4 x	8.3%	11.9%
Dish	3.44	3.44	17.00	1,836	22,576	1.5 x	13.4 x	(0.2%)	(22.7%)
Charter Communications	415.70	304.96	455.73	61,490	162,364	3.0 x	7.4 x	4.3%	6.6%
Cable / Satellite Median						3.0 x	7.4 x	4.3%	6.6%
Cable / Satellite Mean						2.8 x	9.4 x	4.2%	(1.4%)
Theatres									
Cineplex	\$6.39	\$5.41	\$7.58	\$405	\$1,756	1.5 x	6.5 x	57.3%	NM
AMC Entertainment	10.95	7.18	72.09	2,172	6,603	1.4 x	15.6 x	56.2%	NM
Cinemark Holdings	15.25	8.35	19.66	1,818	3,497	1.1 x	5.7 x	65.3%	NM
Kinepolis	50.55	37.62	52.21	1,358	2,195	3.3 x	10.8 x	52.0%	NM
Marcus Corporation	15.45	13.88	17.93	490	640	0.9 x	6.0 x	48.6%	NM
Reading International	1.89	1.82	3.71	61	263	1.1 x	17.1 x	44.5%	NM
Theatres Median						1.3 x	8.6 x	54.1%	NM
Theatres Mean						1.6 x	10.3 x	54.0%	NM
Advertising Research									
comScore	\$0.62	\$0.50	\$1.69	\$59	\$243	0.6 x	5.8 x	2.5%	34.3%
Ipsos	50.59	44.72	66.05	2,157	2,425	0.9 x	5.8 x	9.8%	25.9%
Advertising Research Median						0.8 x	5.8 x	6.2%	30.1%
Advertising Research Mean						0.8 x	5.8 x	6.2%	30.1%
Cable Content									
Warner Bros. Discovery	\$11.45	\$8.87	\$15.94	\$27,908	\$73,432	1.7 x	6.9 x	57.9%	36.8%
AMC Networks	14.66	10.09	27.13	639	2,754	1.0 x	4.5 x	(1.3%)	(8.9%)
Cable Content Median						1.4 x	5.7 x	28.3%	14.0%
Cable Content Mean						1.4 x	5.7 x	28.3%	14.0%
Broadcast									
Entravision Communications	\$4.01	\$3.39	\$7.04	\$353	\$481	0.4 x	8.0 x	47.1%	1.9%
Gray Television	7.55	6.04	14.06	708	7,534	2.3 x	9.2 x	11.4%	(3.9%)
Nexstar Broadcasting Group	153.80	133.65	212.75	5,396	11,965	2.4 x	8.0 x	3.5%	(6.6%)
Sinclair Broadcast Group	14.43	9.73	21.84	915	4,514	1.4 x	8.1 x	(19.1%)	(37.4%)
TEGNA	15.41	13.77	21.84	3,105	5,779	1.9 x	7.4 x	0.3%	(7.8%)
Broadcast Median						1.9 x	8.0 x	3.5%	(6.6%)
Broadcast Mean						1.7 x	8.1 x	8.7%	(10.7%)
Advertising/Marketing									
BlueFocus	\$1.05	\$0.66	\$1.94	\$2,611	\$2,316	0.4 x	21.6 x	5.5%	(7.0%)
Cheil Worldwide	15.49	12.87	18.63	1,569	1,225	0.4 x	4.2 x	14.9%	11.0%
Dentsu	29.92	26.87	32.95	7,909	8,488	1.0 x	6.3 x	11.1%	6.5%
M&C Saatchi	1.52	1.49	2.51	186	231	0.7 x	4.7 x	(7.7%)	73.5%
Next 15 Group	8.48	6.81	13.67	838	911	1.3 x	5.4 x	21.6%	60.0%
The Interpublic Group	29.41	27.56	40.88	11,264	12,882	1.4 x	7.3 x	5.2%	10.7%
Omnicom Group	77.06	72.47	98.23	15,253	18,995	1.3 x	7.8 x	3.6%	7.4%
Publicis Groupe	77.50	62.82	82.91	19,415	22,256	1.6 x	7.2 x	6.7%	14.0%
WPP	8.90	8.38	12.93	9,515	17,016	1.2 x	6.3 x	(0.4%)	NM
Advertising/Marketing Median						1.2 x	6.3 x	5.5%	10.9%
Advertising/Marketing Mean						1.0 x	7.9 x	6.7%	22.0%

Source: Capital IQ and Wall Street Research as of November 6, 2023.

UPCOMING EVENTS

Dates	Name	Location	Description
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 13, 2024	NRF and STRATACACHE Present: What’s in Store for Retail Media Networks	New York City, NY	<ul style="list-style-type: none"> National Retail Federation and STRATACACHE are partnering to take a deep dive into how in-store media networks will deliver significant streams of new revenue from the physical store
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...

If you wish to subscribe/unsubscribe to the Media Monthly, please contact:

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* Solomon to host cocktail/networking event

SOLOMON GLOBAL MEDIA GROUP EVENTS AND NEW BOOK



**Digital Signage
Experience**

DECEMBER 2-5
LAS VEGAS, NEVADA

Solomon Meet:
December 4th

2024

NRF National
Retail
Federation

AND

STRATACACHE

PRESENT:

WHAT'S IN STORE FOR
RETAIL MEDIA NETWORKS

JANUARY 13
NEW YORK CITY, NEW
YORK

Solomon Presenting at Event

2024



**integrated
systems
europe**

JANUARY 30-
FEBRUARY 2
BARCELONA, SPAIN

Solomon Meet:
TBD

In Stores Now





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