



PRO AV CONTINUED MOMENTUM

JUNE 2024

October November December

AN AFFILIATE OF



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SOLOMON PARTNERS UPDATE

SOLOMON PARTNERS OVERVIEW

INDEPENDENTLY OPERATED INVESTMENT BANK WITH ACCESS TO GLOBAL FINANCING CAPABILITIES AND COVERAGE THROUGH OUR PARENT COMPANY, NATIXIS

ADVISORY CAPABILITIES

Mergers & Acquisitions

Public and private mergers, acquisitions, divestiture, spin-offs and other strategic advisory assignments

Financing Advisory

Unconflicted access to public capital markets and bespoke equity and debt financing solutions

Activism Defense

Defense from shareholder activism and unsolicited or hostile takeover bids

Debt Advisory & Restructuring

Modifications, lender negotiations, complex financings, exchange offers and comprehensive financial restructurings

**New York
Headquarters**

Additional Offices in Chicago and Miami

210+

Employees

170+

Investment
Bankers

32+

Partners &
Managing
Directors

\$200Bn+

Advised M&A
Transactions

10+

Industries
Covered

Business Services

Consumer Retail

Financial Sponsors

Financial Services
& FinTech

Grocery, Pharmacy
& Restaurants

Healthcare

Industrials

Infra, Power &
Renewables

Media

Technology

Telecom

SOLOMON PARTNERS GLOBAL MEDIA 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 CONTENT

Industry Updates

Trend Reports

GLOBAL MEDIA GROUP

- | | | | | | | | | | |
|---|--|-------------------------------|---|---------------------------------------|--------------------------------------|------------------------------|-----------------------------|--------------------------------|-----------------------------------|
| | | | | | | | | | |
| Mark Boidman
Partner
Global Media Group Head | Adam Jaffe
Managing Director | Ben Zinder
Director | Christian Bermel
Vice President | Blake McCann
Senior Analyst | Christian Kasmikha
Analyst | Trae Smith
Analyst | Ricky Yoo
Analyst | Jared Rogers
Analyst | Damascus Thorpe
Analyst |

SELECTED SOLOMON MANDATES IN MEDIA AND TECH SERVICES

OVER 50 COMPLETED TRANSACTIONS SINCE 2013

PENDING
\$28,000,000,000
SiriusXM
Has merged with
LIBERTY

Serving as advisor to the special committee of independent directors of the board of SiriusXM on the split-off and special merger of SiriusXM

2024
C\$410,000,000
OUTFRONT/
Has agreed to sell its Canadian business to
BellMedia

Serving as financial advisor to OUTFRONT Media

2024
Broadsign
Has acquired
OutMoove

Served as financial advisor to Broadsign

2024
ARES
Has provided a senior secured credit facility to an out of home media business

Served as financial advisor to Ares

2023
valpak
Has been sold to
AmatoMartin

Served as financial advisor to Valpak

2023
NEWTRADITION
Received a majority investment from
Blackstone

Served as financial advisor to New Tradition

2023
Swingers
Has raised growth equity led by
Cain International

Served as financial advisor to Swingers

2023
UBG
Has sold a multi-decade lease of Times Square signage to
PROVIDENCE EQUITY PARTNERS
In partnership with
OUTFRONT/

Served as financial advisor to Universal Branding Group

2022
ami
Has been sold to
Coral Tree Partners

Served as financial advisor to AMI Entertainment Network

2022
Interstate Chicago, a JV between
INTERSTATE and **FOSTER INTERSTATE**
Has sold its majority stake in
INTERSTATE JCDecaux
to
JCDecaux

Served as financial advisor to Interstate Chicago

2022
H I G CAPITAL
Has acquired
watchfire

Served as financial advisor to HIG

2022
ami
Dividend recapitalization financed by new senior secured credit facility

Served as financial advisor to AMI Entertainment Network

2022
PACIFIC OUTDOOR ADVERTISING
Has sold its Portland portfolio and other assets aggregating ~1000 displays to
OUTFRONT/

Served as financial advisor to Pacific Outdoor Advertising

2022
H B G HOLLYWOOD BOWL GROUP
Has acquired
splitsville

Served as financial advisor to Hollywood Bowl Group

2021
adams
Strategic investment by
SEARCHLIGHT **BCI**

Served as financial advisor to Adams Outdoor

2021
\$200,000,000+
City Bridge **Intersection JMC**
Has raised capital led from
ZenFi
To fund and expand
LinkNYC

Served as financial advisor to CityBridge

2020
MOOD: MEDIA
Has agreed to be sold to
VECTOR CAPITAL

Served as financial advisor to Mood Media

2020
\$400,000,000
ARES **PROVIDENCE EQUITY**
Invested in newly issued convertible preferred stock in
OUTFRONT/

Served as financial advisor to Ares

2020
~\$2,200,000,000
Banijay Group
Has acquired
EndemolShine Group

Served as strategic and financial advisor to Banijay

2020
\$3,360,000,000
vivendi
Has sold a 10% stake in
UNIVERSAL
To a consortium led by
Tencent **腾讯**

Served as financial advisor to Vivendi

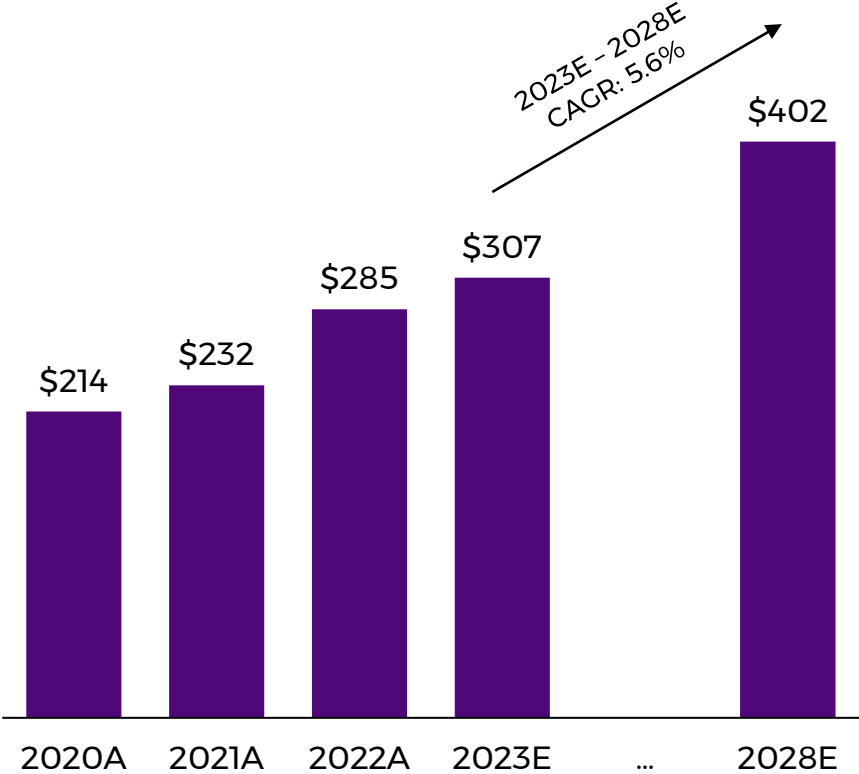
PRO AV AND RETAIL MEDIA TAILWINDS

GLOBAL PRO AV INDUSTRY EXPECTED TO REACH \$402B BY 2028

GLOBAL AV MARKET PROJECTS MODEST GROWTH REFLECTING STRONG RETURN OF DEMAND COUPLED WITH DEFLATION IN SELECT CORE CATEGORIES

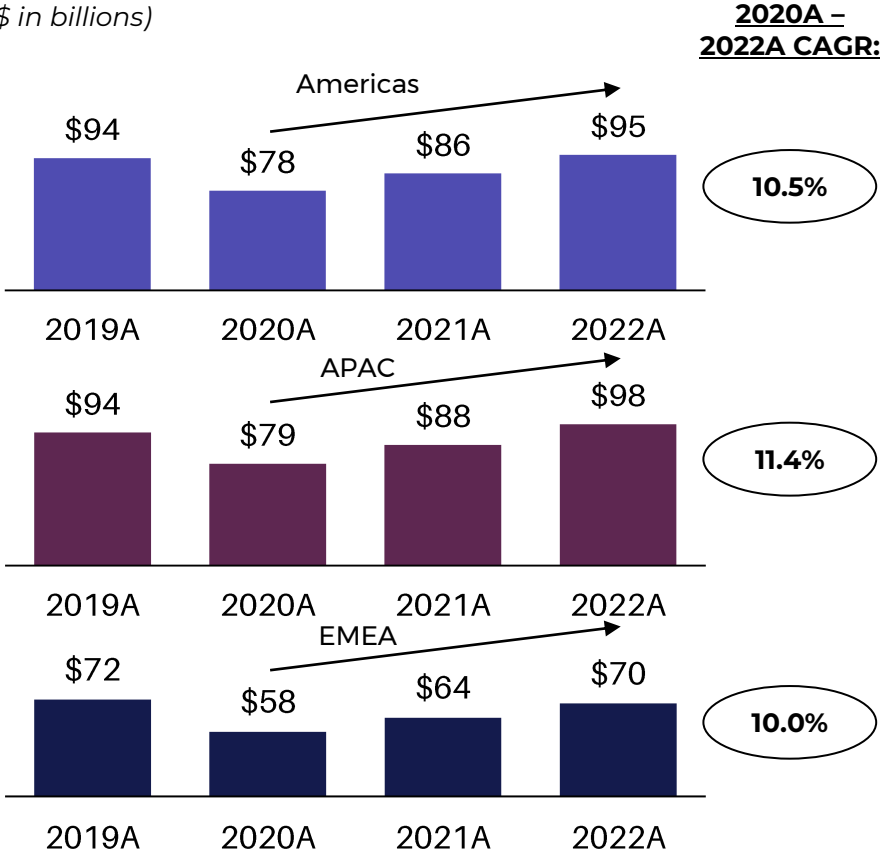
GLOBAL PRO AV MARKET SIZE CONTINUES STRONG GROWTH

(\$ in billions)



AMERICAS AND APAC REGIONS RECOVERED FASTER THAN EMEA

(\$ in billions)



Rate of recovery varies across regions, with APAC region growing fastest

PRO AV TRENDS TO WATCH IN 2024

USE OF TECH TO DRIVE A/V PRODUCT INNOVATION

ARTIFICIAL INTELLIGENCE

- Verify that content is playing correctly, create situation-specific images and dynamic playlists and utilize chatbots to buy and sell ad inventory



MULTI-FACETED PRODUCTS

- Cameras with auto-tracking features to follow the subject and AVoIP solutions that allow for users to connect with multiple pieces of hardware at once



USER-GENERATED CONTENT

- Incorporating social media into digital signage and allowing consumers to interact with the environment, AV providers offer augmented content tailored to the current audience



HOLOGRAPHIC ADVERTISING

- Holographic advertising, particularly in indoor venues to create 3D digital advertising displays



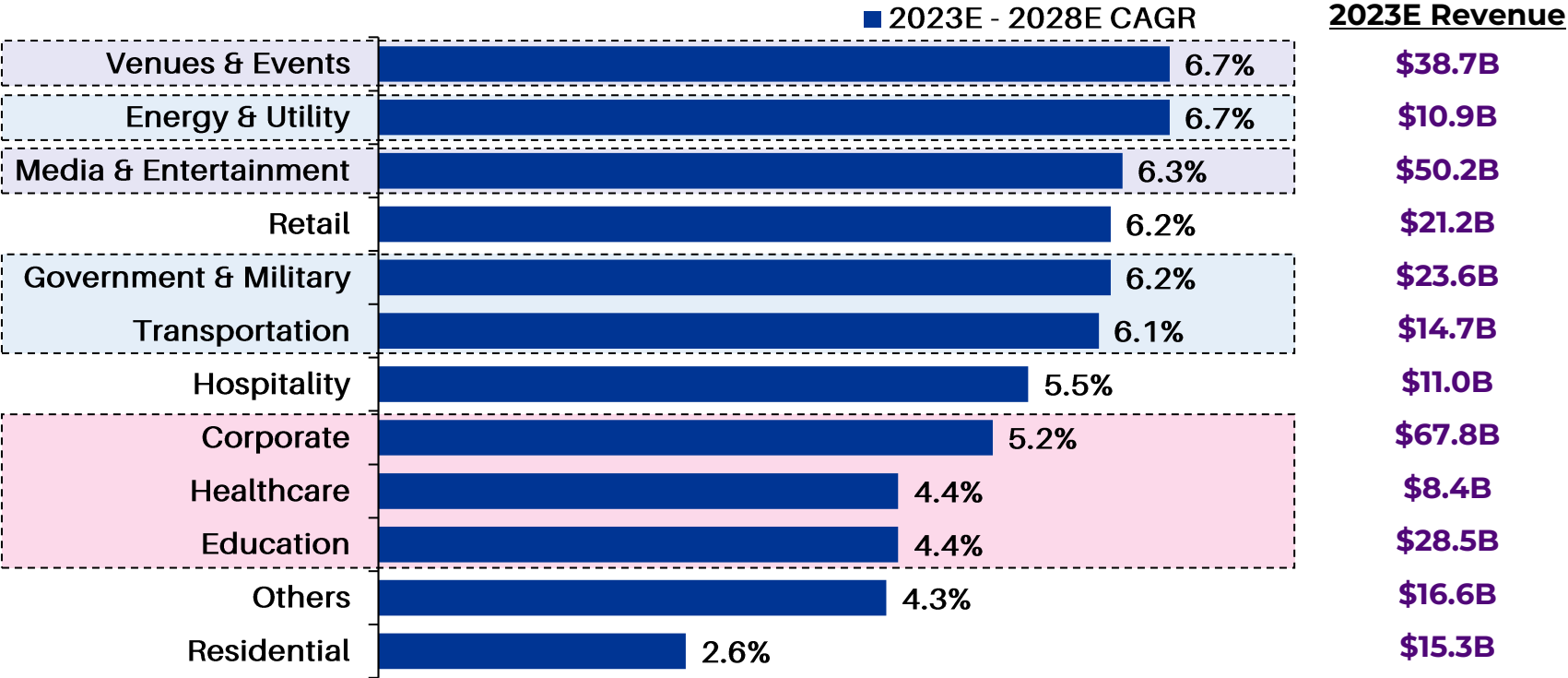
TARGETED AUDIO EVERYWHERE

- Higher demand for speakers designed for sound isolation and integrated DSPs in commercial applications



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%

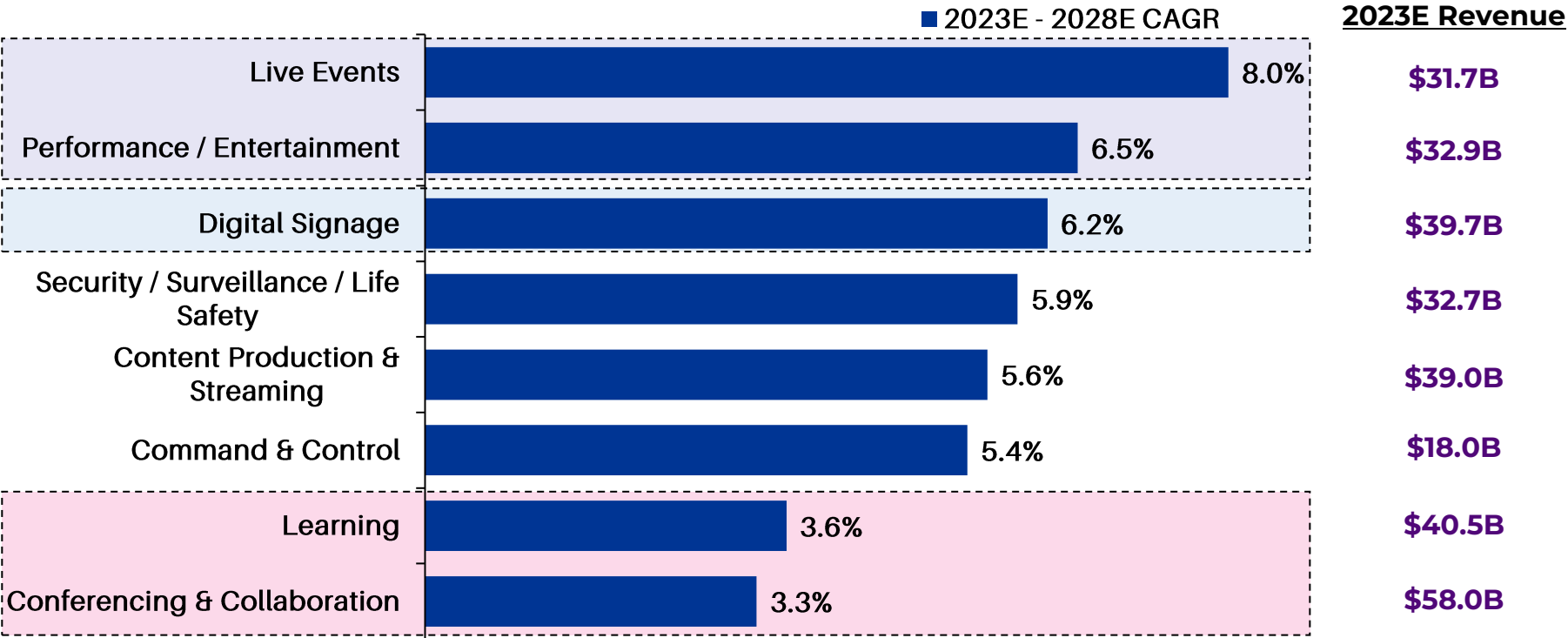
Media & Entertainment and live events solutions poised for growth

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

PRO AV SOLUTIONS GROWTH

GROWTH EXPECTED AMONGST ALL SOLUTIONS WITH EVENTS AND ENTERTAINMENT AT THE FOREFRONT



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

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

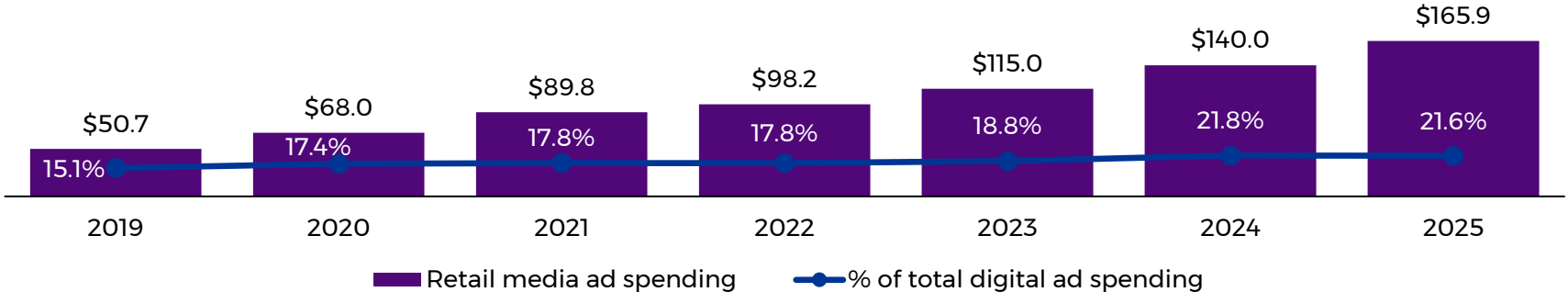
RETAIL MEDIA SPEND AND IN-STORE OPPORTUNITY IS A MAJOR TAILWIND FOR PRO AV SIGNAGE AND SOFTWARE

RETAIL MEDIA AND PRO AV WORK TOGETHER BY LEVERAGING ASSETS TO ADD NECESSARY SCALE AND FURTHER ATTRIBUTION TO THE NETWORK TO BRING IN MORE ADVERTISING SPEND

GLOBAL RETAIL MEDIA AD SPENDING

(Amounts in billions)

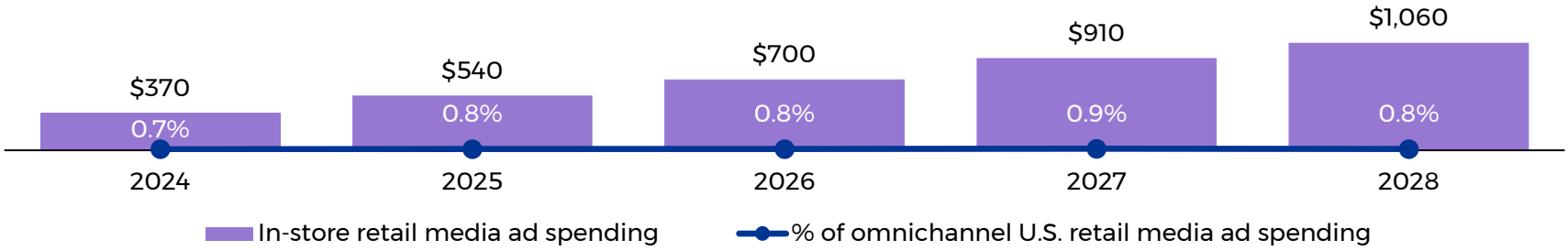
2019 - 2025 CAGR: 21.9%



U.S. IN-STORE RETAIL MEDIA AD SPEND

(Amounts in millions)










2024 - 2028 CAGR: 30.1%



Retail media will make up one-fifth of worldwide digital ad spend in 2024; U.S. In-store advertising is <1% of total retail media spend, showcasing massive opportunity

SCALED NETWORKS POISED TO BENEFIT FROM THE RISE OF RETAIL MEDIA

WE VIEW AND DEFINE IN-STORE RETAIL MEDIA NETWORKS AS ANY DOOH OR PLACE-BASED NETWORK WITHIN BRICK-AND-MORTAR RETAIL STORES OR IN RETAIL-ADJACENT ENVIRONMENTS

 <p>Digital Jukeboxes Global: 30k+ Locations</p>	 <p>Electronic Darts Machines^(a) Global: 30k+ Screens</p>	 <p>TV Advertising - Various Global: 65k+ Locations</p>	 <p>Office / Residential Global: 54k+ Screens^(b)</p>	 <p>OOH Advertising U.S.: 12k+ Airport Screens^(c)</p>
 <p>Retail - Grocery and Convenience U.S.: 10k+ Screens</p>	 <p>Retail - Grocery U.S.: 21k+ Screens</p>	 <p>Gas Stations U.S.: 220k+ Screens</p>	 <p>Cinema U.S.: 18k+ Screens</p>	 <p>OOH Advertising U.S.: 22k+ Transit Screens^(d)</p>
 <p>Retail - Various Global: 160k+ Screens</p>	 <p>TV - Airports Global: 2k+ Screens</p>	 <p>Movie Distribution U.S.: 28k+ Kiosks</p>	 <p>Cinema U.S.: 14k+ Screens</p>	 <p>Retail - Various U.S.: 120k+ Kiosks^(e)</p>
 <p>Digital Jukeboxes Global: 65k+ Locations</p>	 <p>Media - Various Global: 500k+ Locations</p>	 <p>Retail Media Network U.S.: 170k+ Screens</p>	 <p>Fitness Centers Global: 73k+ Screens</p>	

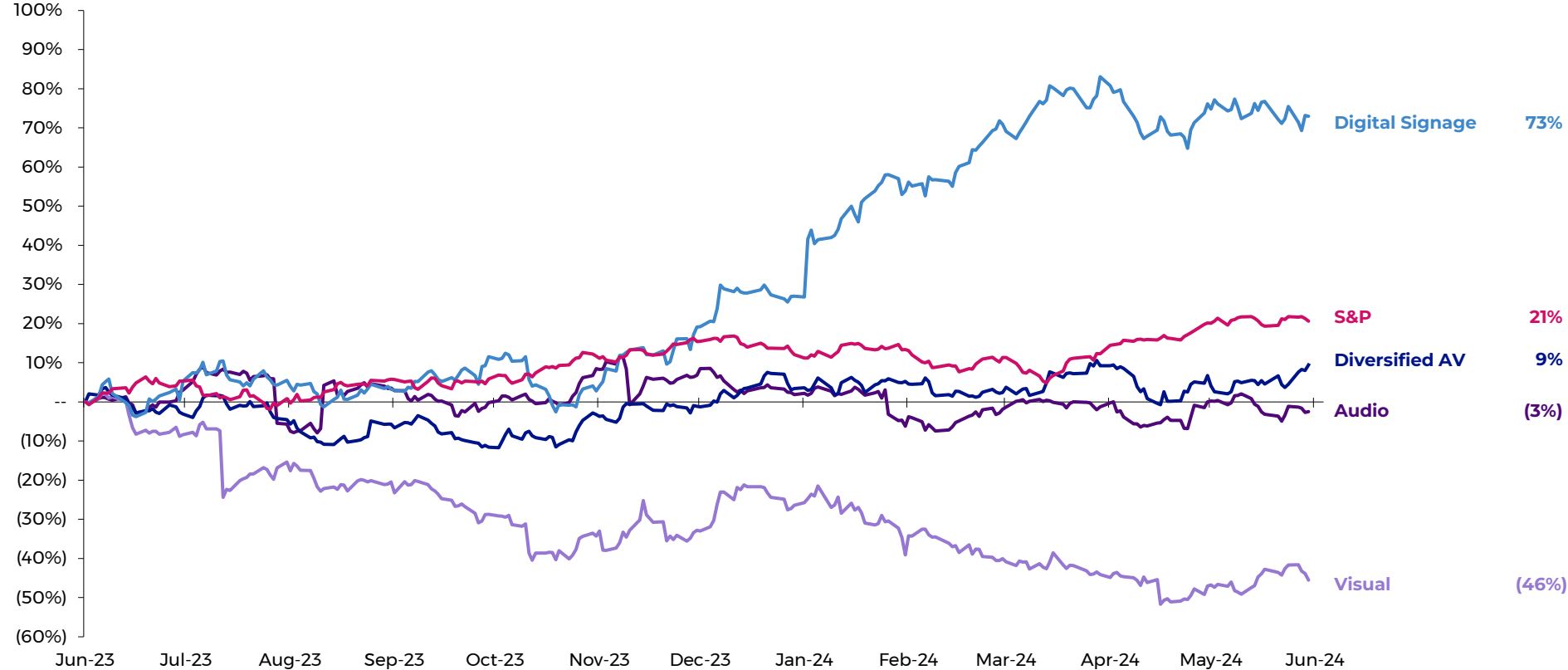
Source: Publicly available information and Solomon estimates as of April 2024, including Geopath.
 Note: Not all U.S. retail media networks (i.e., Albertson's, Kroger, Target) disclose digital screen counts or location counts.
 a) Arachnid 360 was acquired by TouchTunes in February 2024.
 b) Figure includes 20,755 screens in North America, as well as 33,778 screens in EMEA that display content only.
 c) Figure represents Clear Channel Outdoor's Airports segment display count in the U.S. and the Caribbean as of December 31, 2023, per 10K filing. Clear Channel has numerous assets in and around retail; however, this data summary focuses only on its U.S. Airports segment.
 d) OUTFRONT has numerous assets in and around retail; however, this data summary focuses only on its U.S. Transit segment.
 e) Majority of Terraboost kiosks are static (non-digital).

AV TRADING UPDATE

MARKET INDICATORS

DIGITAL SIGNAGE HAS OUTPERFORMED AV RELATED CATEGORIES OVER THE LAST TWELVE MONTHS

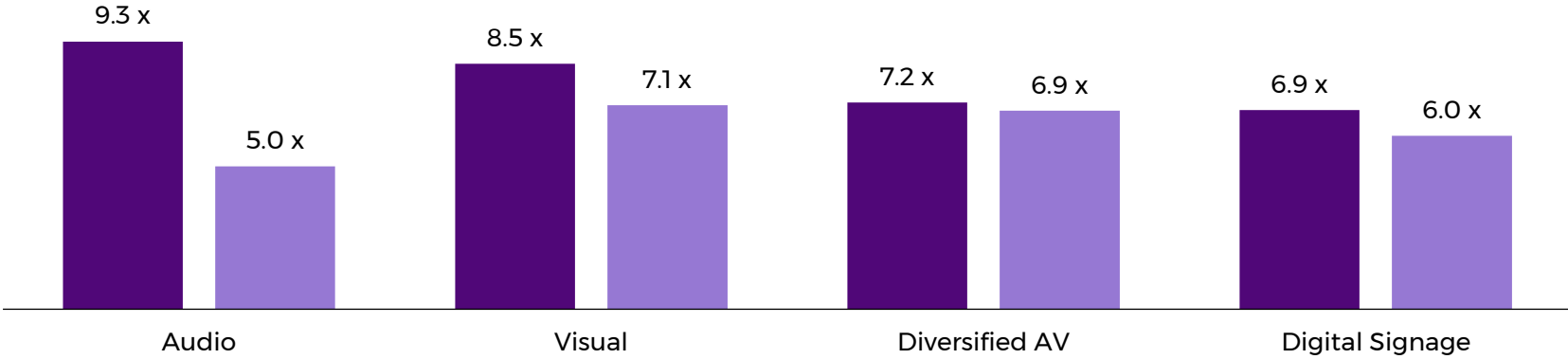
LTM Indexed Market Capitalization Performance



Source: Capital IQ as of June 7, 2024.
 Note: Represents changes in total sector market capitalizations.
 Digital Signage includes: Acuity Brands, AU Optronics, Daktronics, Dialight, ENNOSTAR, Everlight, Leyard, LSI Industries, NEC Corporation, Unilumin and Wolfspeed (previously Cree).
 Diversified AV includes: Creative Realities, DCC, Hisense Visual Technology, Hitachi, Koninklijke Philips, LG Electronics, Logitech, Midwich Group, Panasonic, Samsung and Sony.
 Audio includes: Bang & Olufsen, Dolby Laboratories, Sonos and VOXX International.
 Visual includes: Barco, Japan Display, Konka, Sharp Corporation and TCL Technology Group.

AV RELATED COMPANY PUBLIC VALUATIONS

EV / CY2024E EBITDA EV / CY2025E EBITDA



SELECTED AUDIOVISUAL PRECEDENT TRANSACTIONS

(\$ in millions)

Date Announced	Acquiror	Target	Enterprise Value	EV as a Multiple of:	
				LTM Sales	LTM EBITDA
Jun-24	Stratacache	MasterPoint	NA	NA	NA
May-24	AVI-SPL	ICAP Global	NA	NA	NA
Apr-24	Residio	SnapOne	\$1,400	1.3 x	11.9 x
Apr-24	ZetaDisplay	Beyond Digital Solutions	NA	NA	NA
Jan-24	LiveRamp	Habu	\$200	NA	NA
Jan-24	Informa	TechTarget	\$614	2.7 x	8.8 x
Dec-23	Midwich Group	prodyTel Distribution GMBH	€21	1.0 x	NA
Oct-23	VSBLTY	Shelf Nine	NA	NA	NA
Oct-23	Uniguest	pCare	NA	NA	NA
Sep-23	Raydiant	Perch	NA	NA	NA
Sep-23	AVFX	AV Matters	NA	NA	NA
Aug-23	Midwich Group	Pulse Cinemas	NA	NA	NA
Aug-23	AVPro Global	AudioControl Home Division	NA	NA	NA
Jul-23	Midwich Group	HHB Communications	~\$18	NA	NA
Jul-23	Midwich Group	Toolfarm and 76 Media Systems	NA	NA	NA
Jul-23	Spectrio	InReality	NA	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
Mean				1.4 x	9.3 x
Median				1.2	8.8



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