



STATE OF THE GLOBAL OOH MEDIA MARKET

JUNE 2024

October November December

AN AFFILIATE OF



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SOLOMON PARTNERS UPDATE

SOLOMON PARTNERS GLOBAL MEDIA GROUP UPDATE

OVER \$50B IN COMPLETED TRANSACTIONS

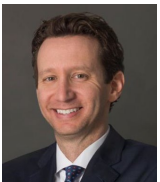

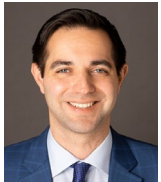
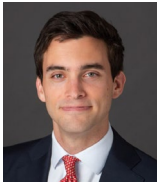






ADVISING CLIENTS GLOBALLY
IN THE FOLLOWING AREAS:

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

#1 INVESTMENT BANK IN OOH / OUTDOOR M&A

<p>2024 C\$410,000,000</p> <p>OUTFRONT</p> <p>Has sold its Canadian business to</p> <p>BellMedia</p> <p>Served as financial advisor to OUTFRONT Media</p>	<p>2024</p> <p>ARES</p> <p>Has provided a senior secured credit facility to an out of home media business</p> <p>Served as financial advisor to Ares</p>	<p>2023</p> <p>NEWTRADITION</p> <p>Received a majority investment from</p> <p>Blackstone</p> <p>Served as financial advisor to New Tradition</p>
<p>2023</p> <p>UBG</p> <p>Has sold a multi-decade lease of Times Square signage to</p> <p>PROVIDENCE EQUITY PARTNERS</p> <p>In partnership with</p> <p>OUTFRONT</p> <p>Served as financial advisor to Universal Branding Group</p>	<p>2022</p> <p>Interstate Chicago, a JV between</p> <p>INTERSTATE and FOSTER INTERSTATE</p> <p>Has sold its majority stake in INTERSTATE to JCDecaux</p> <p>Served as financial advisor to Interstate Chicago</p>	<p>2021</p> <p>adams</p> <p>Strategic investment by</p> <p>SEARCHLIGHT BCi</p> <p>Served as financial advisor to Adams Outdoor</p>

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 GLOBAL MEDIA

OVER 40 COMPLETED OUTDOOR / OOH AND RETAIL MEDIA TRANSACTIONS SINCE 2013

<p>PENDING \$28,000,000,000</p> <p>SiriusXM Merger with Liberty SiriusXM</p> <p>Following its redemptive split-off from </p> <p>Serving as advisor to the Special Committee of SiriusXM's Board of Directors</p>	<p>2024 C\$410,000,000</p> <p>OUTFRONT/</p> <p>Has sold its Canadian business to BellMedia</p> <p>Served as financial advisor to OUTFRONT Media</p>	<p>2024</p> <p>ARES</p> <p>Has provided a senior secured credit facility to an out of home media business</p> <p>Served as financial advisor to Ares</p>	<p>2023</p> <p>valpak</p> <p>Has been sold to AmatoMartin</p> <p>Served as financial advisor to Valpak</p>	<p>2023</p> <p>THE GRAND THEATRE / AmStar</p> <p>Sale to SANTIKOS ENTERTAINMENT</p> <p>Served as financial advisor to VSS-Southern Theatres (The Grand Theatres and Amstar Cinemas)</p>	<p>2023</p> <p>NEWTRADITION</p> <p>Received a majority investment from Blackstone</p> <p>Served as financial advisor to New Tradition</p>
<p>2023</p> <p>Scene</p> <p>Has been sold to FIVE STAR PARKS & ATTRACTIONS</p> <p>Served as financial advisor to Scene75</p>	<p>2023</p> <p>Swingers</p> <p>Has raised growth equity led by Cain International</p> <p>Served as financial advisor to Swingers</p>	<p>2023</p> <p>UBG</p> <p>Has sold a multi-decade lease of Times Square signage to PROVIDENCE EQUITY PARTNERS In partnership with OUTFRONT/</p> <p>Served as financial advisor to Universal Branding Group</p>	<p>2022</p> <p>ami</p> <p>Has been sold to Coral Tree Partners</p> <p>Served as financial advisor to AMI Entertainment Network</p>	<p>2022</p> <p>Interstate Chicago, a JV between INTERSTATE and FOSTER INTERSTATE</p> <p>Has sold its majority stake in INTERSTATE JCDecaux to JCDecaux</p> <p>Served as financial advisor to Interstate Chicago</p>	<p>2022</p> <p>H. I. G. CAPITAL</p> <p>Has acquired watchfire</p> <p>Served as financial advisor to HIG</p>
<p>2022</p> <p>ONERA</p> <p>Has been sold to toolsgroup</p> <p>Served as financial advisor to Onera</p>	<p>2022</p> <p>PACIFIC OUTDOOR ADVERTISING</p> <p>Has sold its Portland portfolio and other assets aggregating ~1000 displays to OUTFRONT/</p> <p>Served as financial advisor to Pacific Outdoor Advertising</p>	<p>2022</p> <p>HBG HOLLYWOOD BOWL GROUP</p> <p>Has acquired splitsville</p> <p>Served as financial advisor to Hollywood Bowl Group</p>	<p>2022</p> <p>BOW-TIE CINEMAS</p> <p>Has sold theatres to amc</p> <p>Served as financial advisor to Bow Tie Cinemas</p>	<p>2021</p> <p>panalgo</p> <p>Sold to Evaluate MMIT</p> <p>Served as financial advisor to Panalgo</p>	<p>2021</p> <p>adams</p> <p>Strategic Investment by SEARCHLIGHT BCI</p> <p>Served as financial advisor to Adams Outdoor</p>
<p>2021 \$200,000,000+</p> <p>City Bridge Intersection JMC</p> <p>Has raised capital led from ZenFi networks</p> <p>To fund and expand LinkNYC</p> <p>Served as financial advisor to CityBridge</p>	<p>2021</p> <p>foris</p> <p>Has been sold to Alight</p> <p>Served as financial advisor to Foris Outdoor</p>	<p>2021</p> <p>Puttshack</p> <p>Has raised growth capital led by PROMETHEAN INVESTMENTS</p> <p>Served as financial advisor to Puttshack</p>	<p>2020</p> <p>MOOD:MEDIA</p> <p>Has agreed to be sold to VECTOR CAPITAL</p> <p>Served as financial advisor to Mood Media</p>	<p>2020 \$400,000,000</p> <p>ARES PROVIDENCE EQUITY PARTNERS</p> <p>Invested in newly issued convertible preferred stock in OUTFRONT/</p> <p>Served as financial advisor to Ares</p>	<p>2020 ~\$2,200,000,000</p> <p>Banijay Group</p> <p>Has acquired EndemolShine Group</p> <p>Served as strategic and financial advisor to Banijay</p>

OOH Transactions

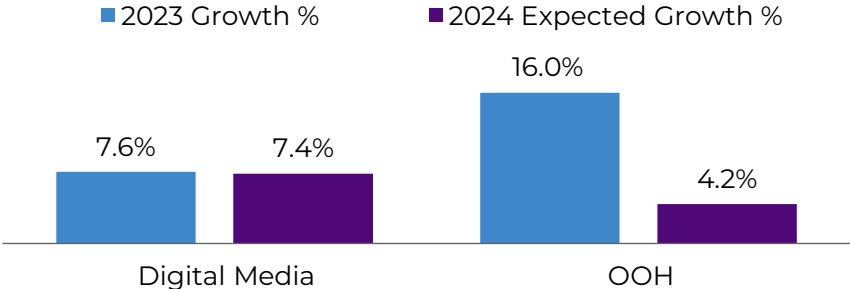
FAVORABLE INDICATORS FOR GLOBAL OOH

EXECUTIVE SUMMARY

GLOBAL OOH REACHES A SCALED AUDIENCE AT THE RIGHT PLACE AND TIME WITH MEASURABLE IMPACT

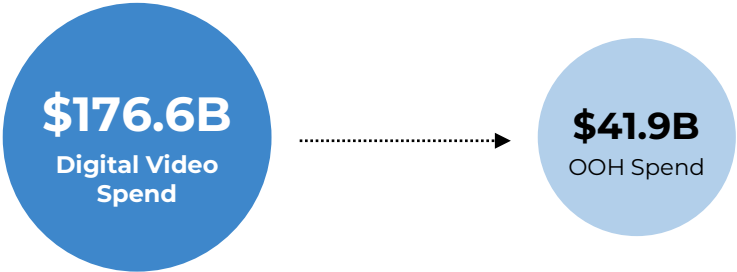
Ad Market Shifting

- Global OOH is a ~\$42B market and, other than digital media, OOH represents only format expected to experience real growth in 2024



OOH Industry Tailwinds

- Market propelled by numerous technological and macro developments: programmatic ad buying, digital billboards and data-driven results and measurement
 - These developments increase the amount of ad spend that advertisers allocate from digital video spend to OOH

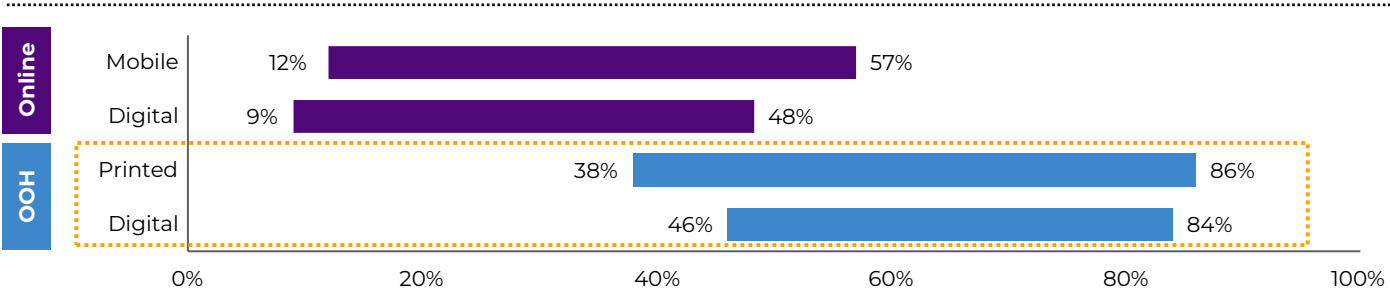


EXECUTIVE SUMMARY (CONT.)

**High-Impact,
Cost-Effective
Medium**

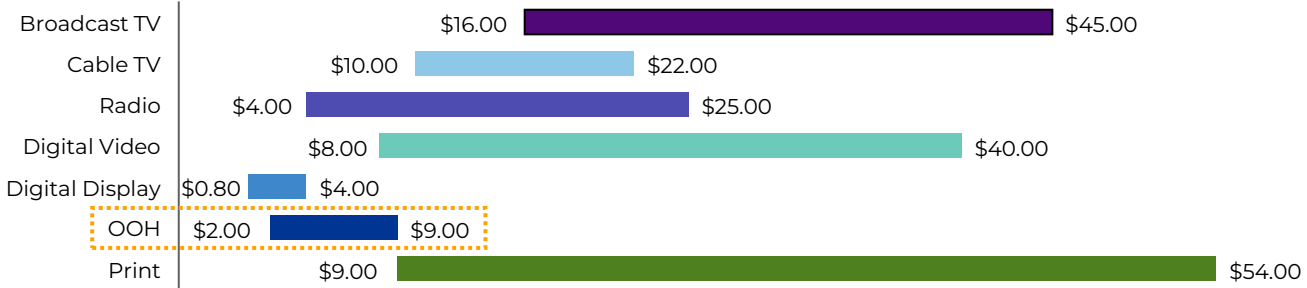
- From an ad recall perspective, OOH/DOOH produce among the highest rates of brand and ad recall among consumers
- On a CPM basis, OOH is also a relatively cost-effective option for advertisers to reach a mass audience

AD RECALL:



CPM COMPARISON:

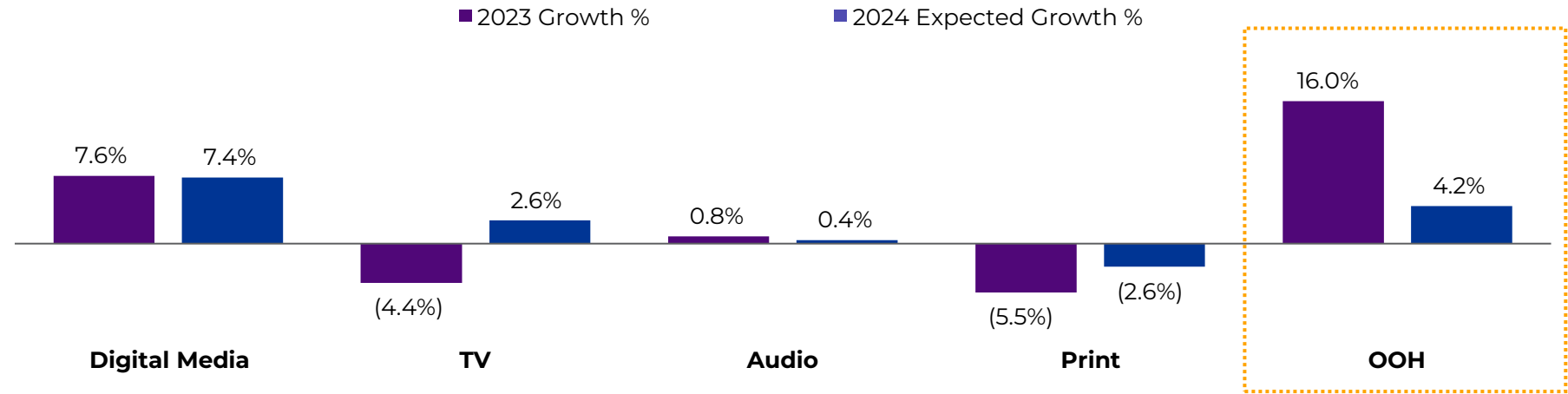
(Amounts in USD)



ADVERTISING MARKET IS SHIFTING

OOH IS POISED TO CONTINUE TO TAKE SHARE FROM OTHER CHANNELS

GLOBAL ADVERTISING MARKET – GROWTH BY CHANNEL



- ▲ Continued mass use and adoption of digital channels
- ▼ Data privacy regulations and 3rd party cookie degradation
- ▼ Consumers becoming desensitized to many digital ad forms

- ▼ Viewership declining rapidly as consumers increasingly “cord cut”
- Temporary prop ups from global events such as '24 Olympics

- ▼ Traditional radio has diminished as a form of mass media
- ▲ The rise of popularity in podcasts

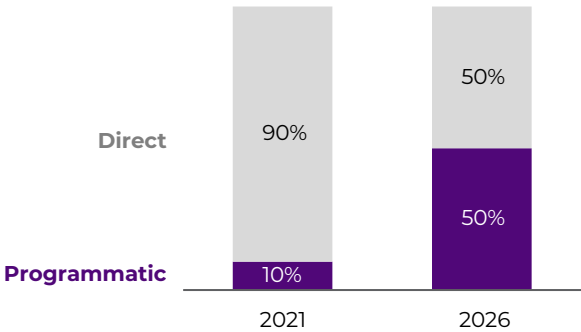
- ▼ Rise of digital media amid global technological change
- ▼ High-cost relative to brand impact

- ▲ National reach and brand awareness
- ▲ Cost-effective and flexible
- ▲ Rapidly digitizing and developing technologically
- ▲ Trusted and unaffected by digital privacy regulations

OOH POSITIONED TO CAPITALIZE ON TAILWINDS IN ADVERTISING

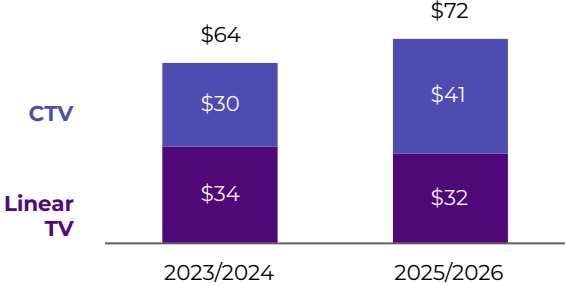


PROGRAMMATIC AS % OF CORE TAM



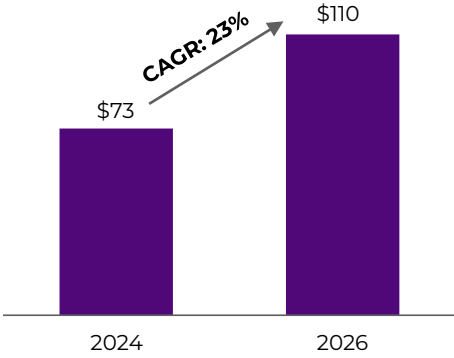
US VIDEO AD MARKET TAM

(Amounts in billions)



US RETAIL MEDIA MARKET TAM

(Amounts in billions)



DOOH Sits at the Nexus of Advertising's Highest Growth Areas

GLOBAL MEDIA TRENDS

2024 CURRENT EVENTS DRIVING GLOBAL AD SPEND

OLYMPICS AND 2024 ELECTION WILL DRIVE AD DEMAND AND PUSH INVENTORY TO LOWS

PARIS SUMMER OLYMPICS



Ad sales are pacing ahead of the previous Tokyo 2020 Olympic Games affected by COVID

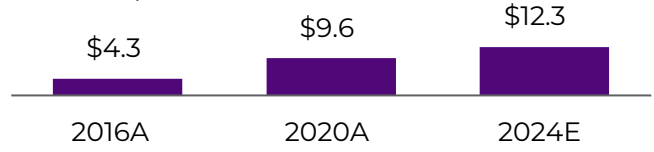
- +3B** Expected global viewers to watch the Olympics
- 0%** TV Ad Availability on NBC for the opening ceremony of Olympics

U.S. PRESIDENTIAL ELECTION



U.S. Total Political Ad Spend per Election Cycle^(a)

(Amounts in billions)



U.S. Political Ad Spend in 2024 by Media Type^(a)



Record-breaking ad spend driven by cyclical events that aggregate audiences

RETAIL MEDIA TRENDS IMPACTING OOH

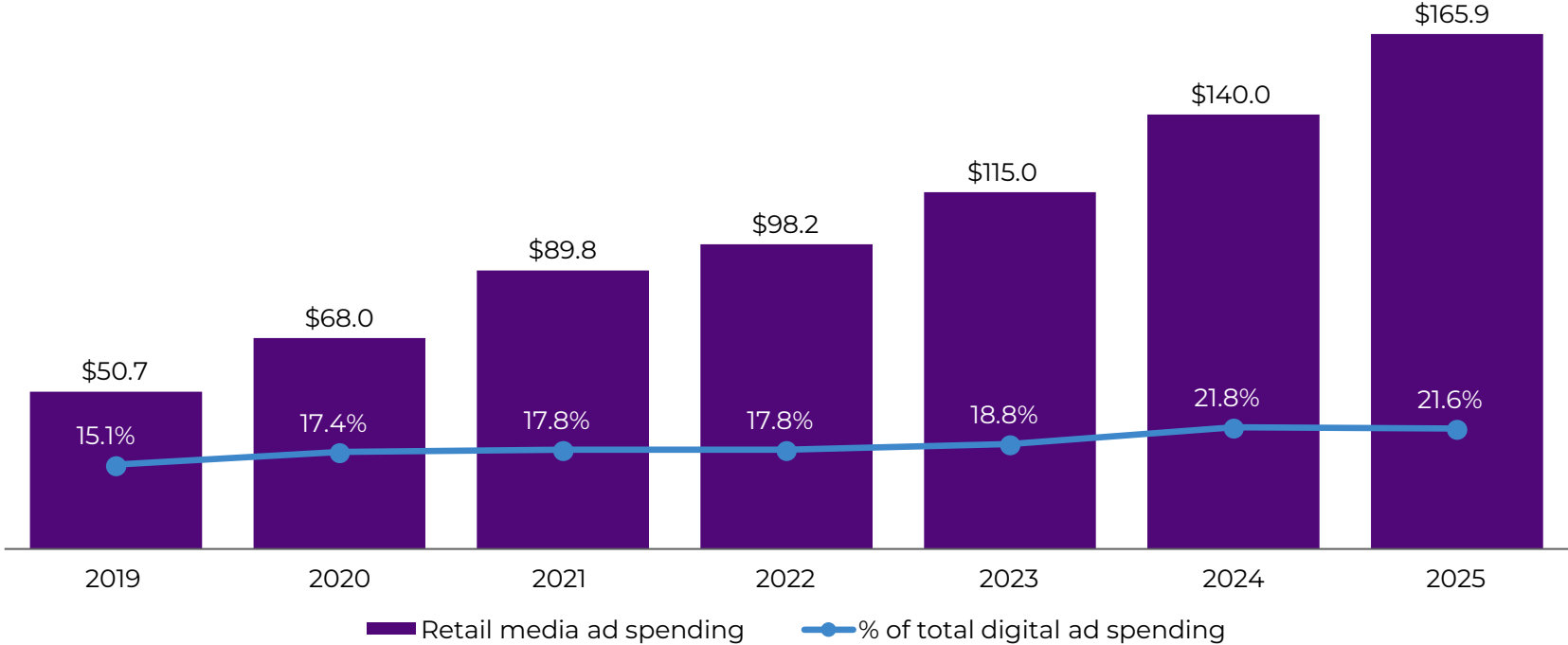
RETAIL MEDIA IS AN OOH TAILWIND AND GROWING WORLDWIDE

RETAIL MEDIA AND OOH 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%



Retail media will make up one-fifth of worldwide digital ad spend in 2024

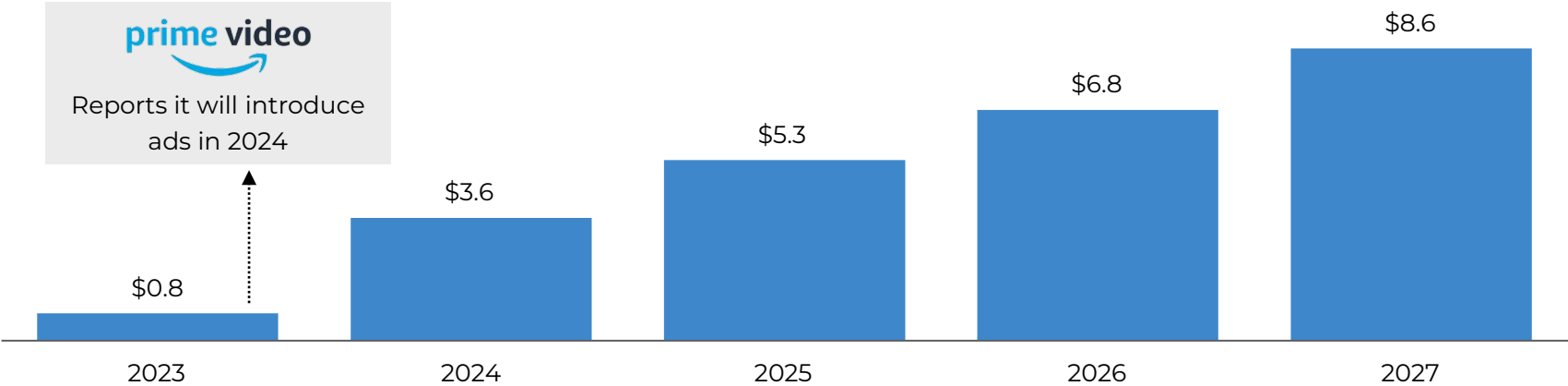
CTV IS A POWERFUL FORCE AND SHOULD BENEFIT OOH

- Retail media ads on CTV are delivered via owned platforms (e.g., Amazon Prime Video) or partnerships (e.g., Walmart and Roku)
- Retail media for CTV offers timely and engaging ads, precisely targeted to the audience
- OOH can tap into CTV budgets as extensions and additional incremental reach for campaigns

RETAIL MEDIA CTV AD SPENDING FORECAST

(Amounts in billions)

2023 – 2027 CAGR: 80.6%




CTV advertising offers shoppable features or calls to action, shortening the path to purchase



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