



Mark Boidman

 MarkBoidman

 @Mboidman

mark.boidman@
solomonpartners.com

UNDERSTANDING THE RMN BUSINESS AND CONSOLIDATION

March 17, 2025

SOLOMON PARTNERS OVERVIEW

INDEPENDENT INVESTMENT BANK FOUNDED IN 1989

SOLOMON PARTNERS CONTINUES TO GROW

12

Industries

35+

**Partners and
Managing Directors**

180+

Bankers

Industry Coverage

- Business Services
- Consumer Retail
- Distribution
- Financial Institutions
- Financial Sponsors
- Fintech
- Grocery, Pharmacy & Restaurants
- Healthcare
- Industrials
- Infrastructure, Power & Renewables
- Media
- Technology

Product Capabilities

Mergers & Acquisitions

- Activism Defense
- Cross-Border
- Public and Private M&A
- Special Committee & Fairness Opinions

Capital Advisory

- Debt Advisory
- Financing Advisory
- Financial Restructuring
- Special Situations Financings & Liability Management

MEDIA TEAM OVERVIEW

OVER \$75B IN COMPLETED TRANSACTIONS

SELECT MEDIA COVERAGE SECTORS

MARKETING & TECH SERVICES

- Advertising / Marketing Services
- On-Premise and Connected Media Solutions
- Professional AV
- Commerce / Retail Media

ENTERTAINMENT

- Distribution & Exhibition
- Content Creation
- Event Technology / Live Event Services
- Music & Audio



Mark Boidman
Partner
Group Head

Richard Brail
Partner
M&A Chairman

Ben Zinder
Director

Christian Bermel
Vice President

Blake McCann
Associate

Trae Smith
Analyst

Jared Rogers
Analyst

Damascus Thorpe
Analyst

Caroline Horn
Analyst

Thomas Doyle
Analyst

SELECTED RECENT MEDIA TRANSACTIONS

2025
\$196 Million



Has agreed to be acquired by



Served as financial advisor to the Transaction Committee of VOXX's Board of Directors

2025



Sold to



Served as financial advisor to Diggerland USA

2024



Recapitalization financed by new term loan facility

Served as financial advisor to Trailhead Media

2024
\$28 Billion
((SiriusXM))
Merger with



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

2024
\$410 Million



Has agreed to sell its Canadian business to



Served as financial advisor to OUTFRONT

2024



Has acquired



Served as financial advisor to Broadsign

2024



Provided a senior secured credit facility to an out of home media business

Served as financial advisor to Ares

2024
\$576 Million



Served as pre-petition investment banker

SELECTED RECENT RETAIL TRANSACTIONS

2025

VERAWANG

Sold intellectual property to

WHP GLOBAL

Served as financial advisor to VERA WANG

2024

\$2.7 Billion

SAKS GLOBAL

Acquired

NMG
NEIMAN MARCUS
BERGDORF GOODMAN

Served as financial advisor to Saks Global

2024

F9 BRANDS INC.

has acquired certain assets of

 **LL Flooring**

through a \$363 transaction

Served as financial advisor to F9 Brands

2024

 **FATTY**
SMOKED MEAT STICKS

Sale to

 **CONAGRA**
BRANDS

Served as financial advisor to FATTY Smoked Meat Sticks

2024

HIBBETT, INC.

Sale to



Served as financial advisor to Hibbett

2024

 **SHOES FOR CREWS**

Served as investment banker to Shoes For Crews in its Chapter 11 bankruptcy proceedings

2024

rag & bone
NEW YORK

Sale to

WHP GLOBAL and **GUESS**

Served as financial advisor to Rag & Bone

2024

\$1 Billion

chico's FAS

Acquired by

 **SYCAMORE PARTNERS**

Served as financial advisor to Chico's FAS

WHAT FUELS IN-STORE RETAIL MEDIA NETWORKS? MEDIA FRAGMENTATION & TECH



Digital /
Mobile Media ↑



Print ↓



Radio ↓

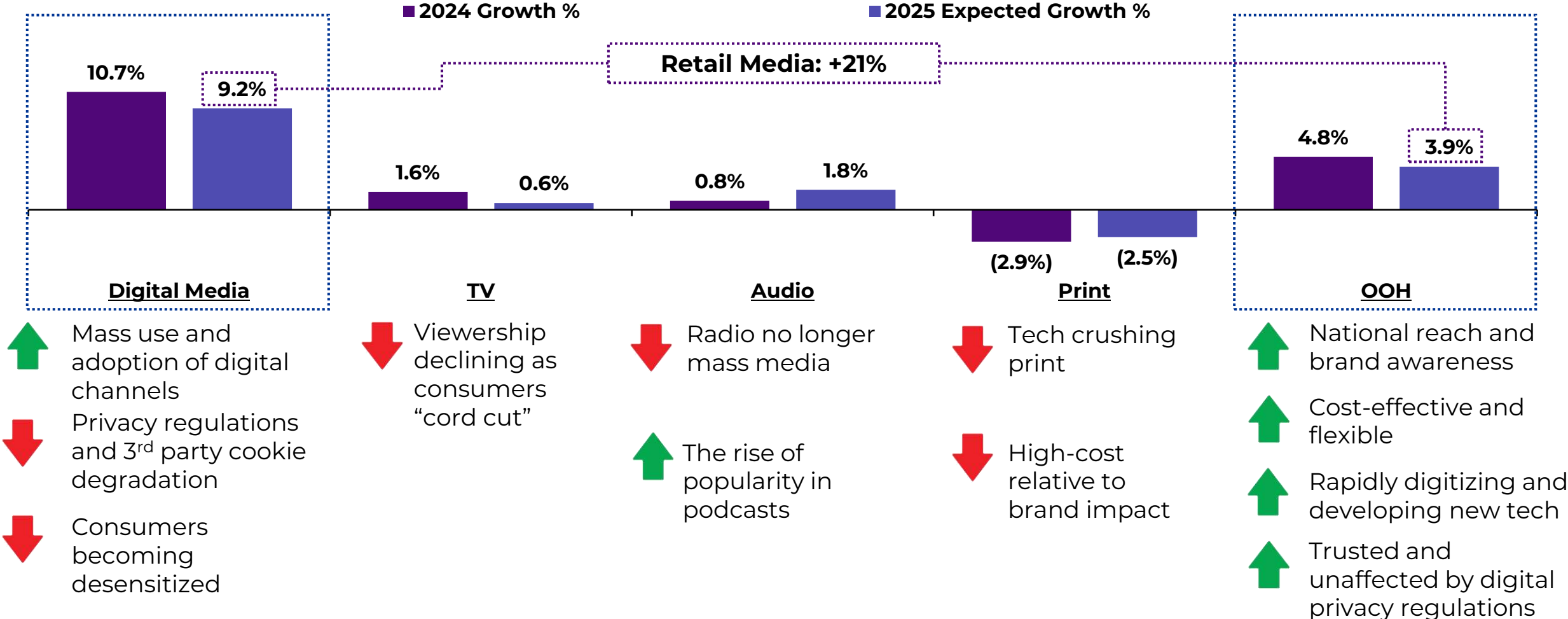


TV ↓

ADVERTISING MARKET IS SHIFTING

RETAIL MEDIA TAKING SHARE FROM DECLINING CHANNELS; BOOSTING DIGITAL AND OUT OF HOME

GLOBAL ADVERTISING MARKET – GROWTH BY CHANNEL

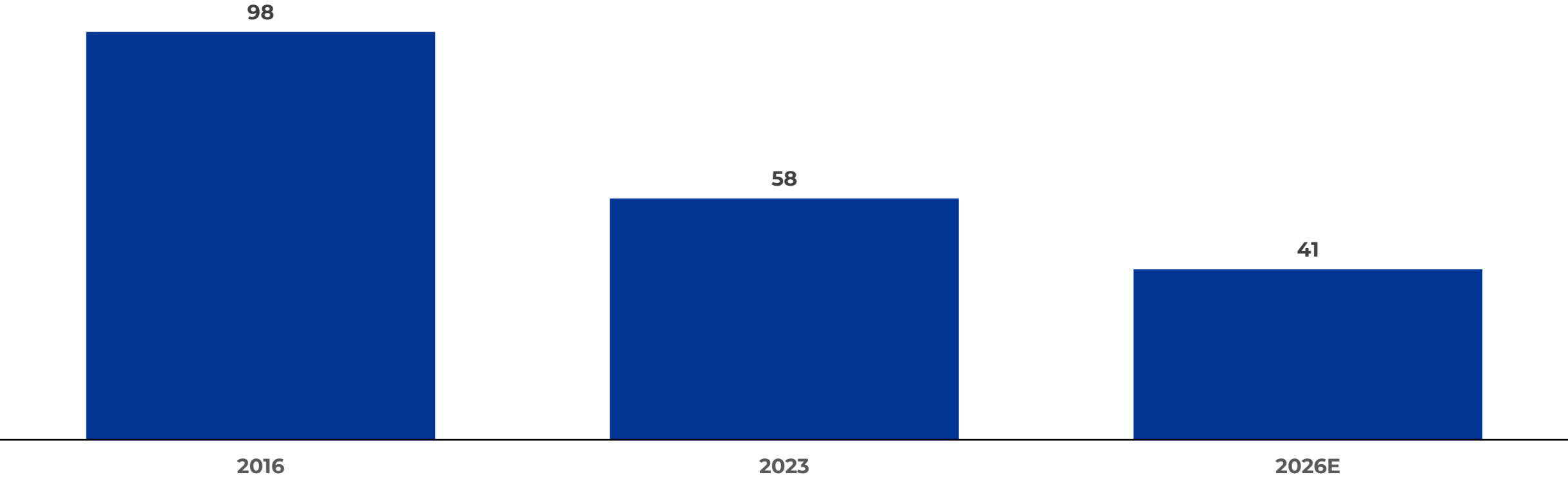


TRADITIONAL MEDIA COMPANIES FUTURE IS UNCLEAR

TV NETWORKS LOSING VIEWERS & ADVERTISERS

(millions)

Number of Pay TV Households in the U.S.

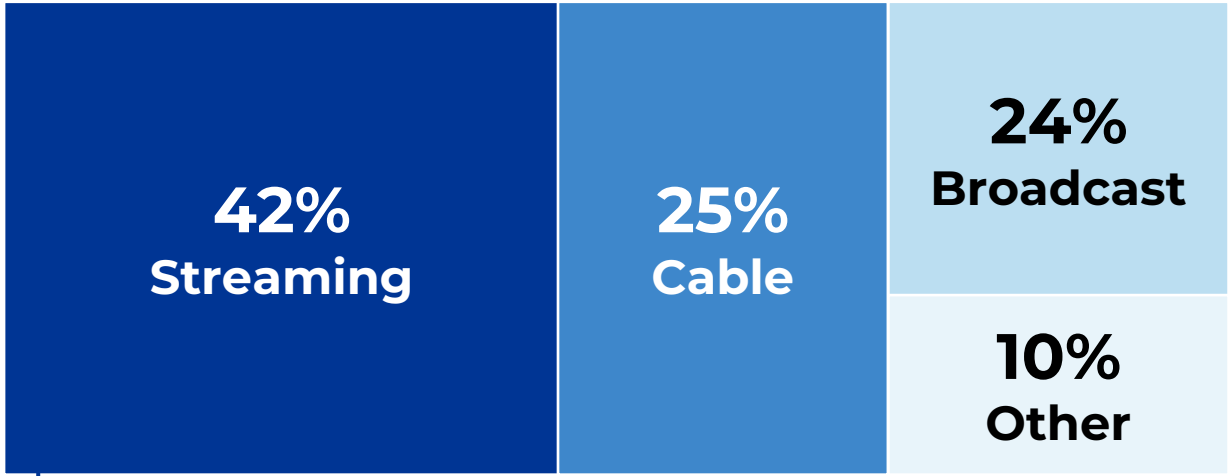


FRAGMENTATION OF MEDIA – CREATING CHAOS

INCREASINGLY DIFFICULT FOR ADVERTISERS TO REACH A MASS AUDIENCE

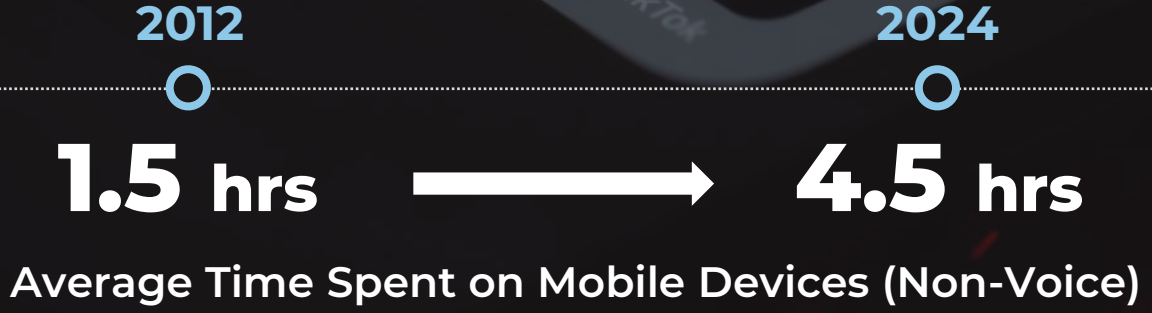
AUDIENCES SHIFTING FROM LINEAR TV

Share of Total Television Usage in the U.S. in June 2024, by Type



2024 Streaming Hit 40% of U.S. TV Usage

SOCIAL MEDIA & SHORT-FORM CONTENT CAPTURING CONSUMERS' ATTENTION



IN AN INCREASINGLY MOBILE SOCIETY, MEDIA IN THE PHYSICAL WORLD WINS

EVEN STREAMING'S MOMENTUM IS SLOWING

NOW THE LARGEST TV FORM, BUT MOST STREAMING COMPANIES ARE BARELY PROFITABLE

STREAMING & ADVERTISING SLOWDOWN

Increased Cost

Combined cost of 9 Major Streaming Services^{(a)(b)}

\$120

Cost of Cable^(b)

\$83

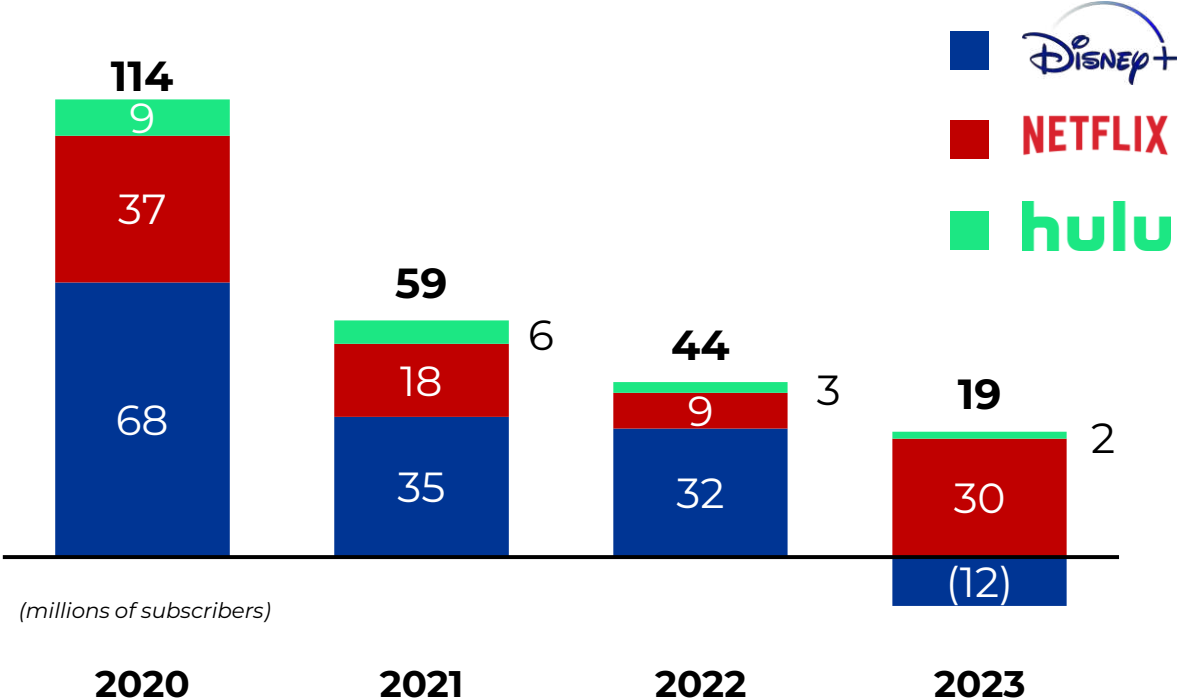
Losing Subscribers

25%

of US subscribers have canceled at least three of the top 8 streaming platforms

STREAMING SERVICES ARE ADDING FEWER NEW SUBSCRIBERS EVERY YEAR

Annual Increase (Decrease) in Global Paid Subscribers

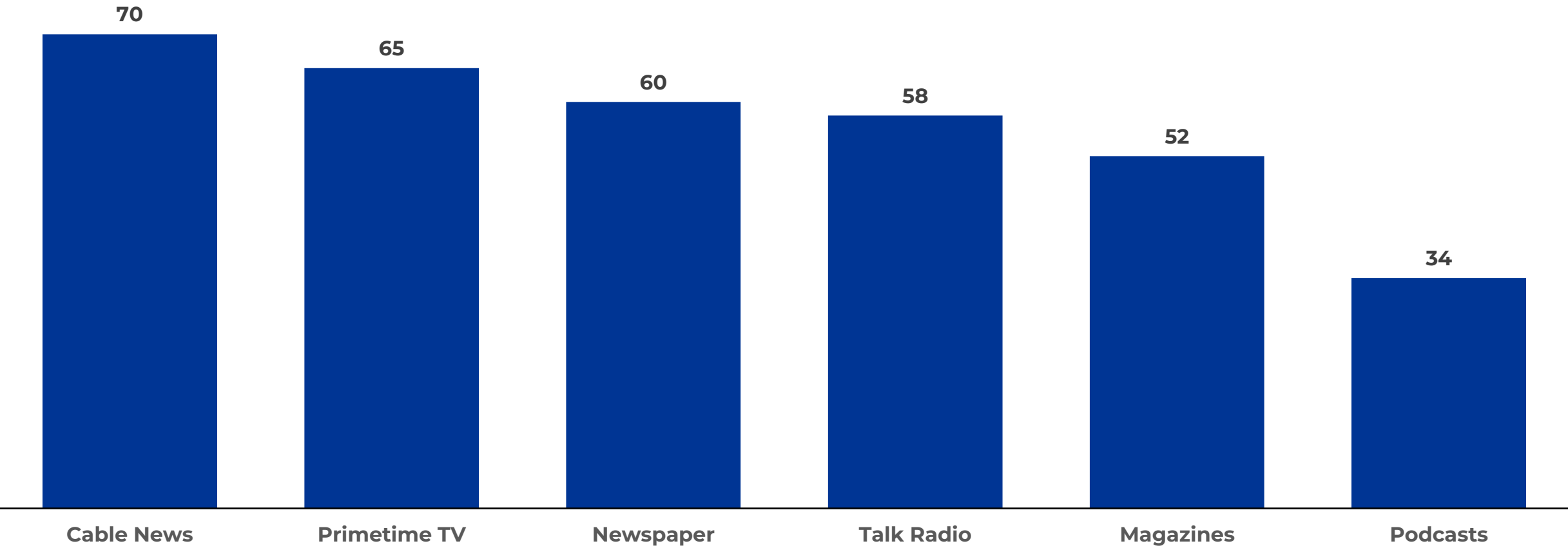


Source: Company filings and Reuters.
 a) Apple TV+, Amazon Prime Video, Max, Peacock, Paramount and Showtime, Netflix, Hulu and Disney+.
 b) Filmtake.

TO REACH YOUNG PEOPLE YOU NEED RETAIL MEDIA NETWORKS

AGING MEDIA LANDSCAPE

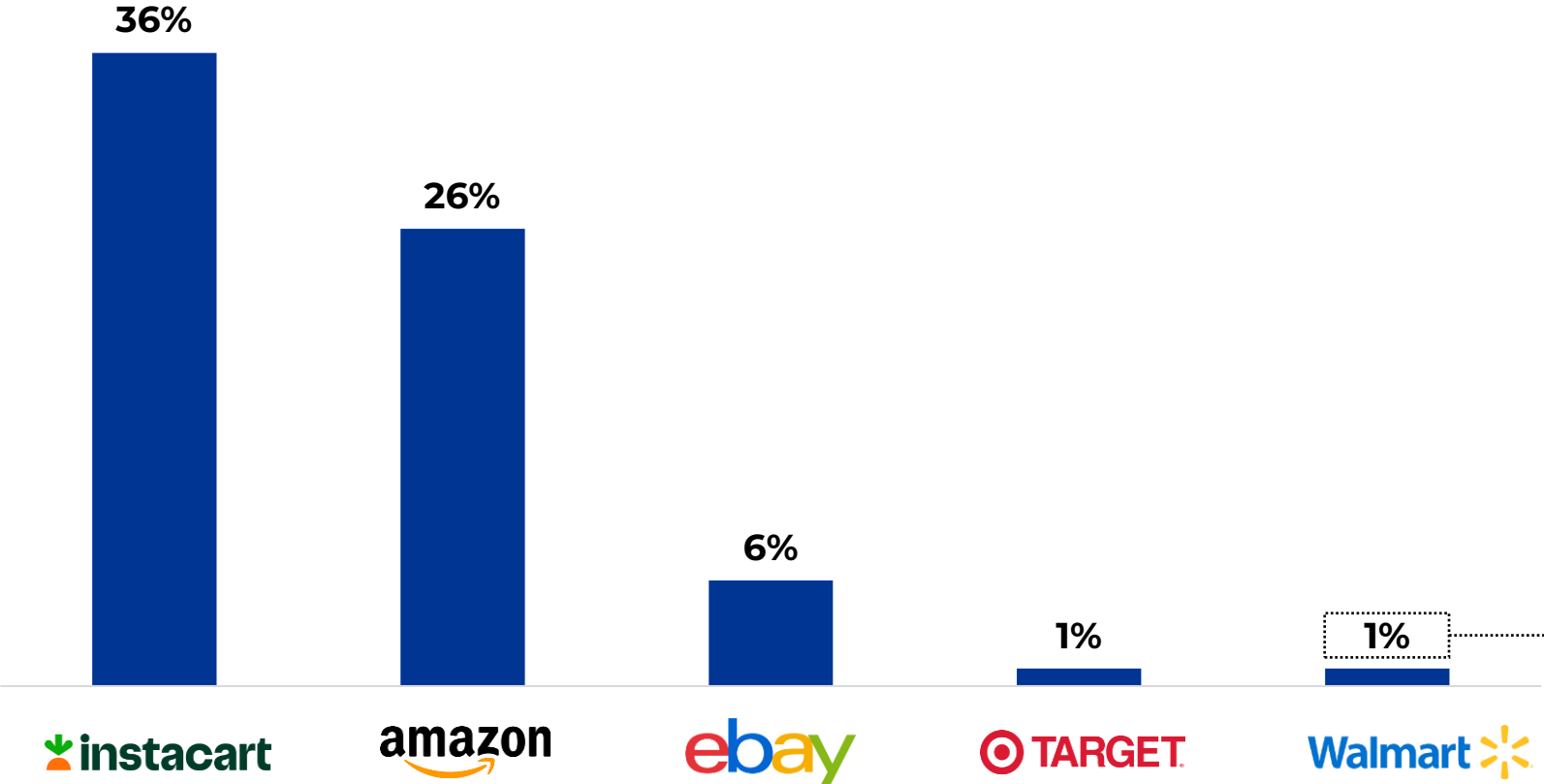
Median Age of U.S. Users



RETAIL MEDIA NETWORKS GAINING TRACTION

MAJOR BRANDS GROWING AD REVENUES

2024E AD REVENUE AS A % OF 2024E TOTAL REVENUE



20M+

Walmart+ Members

1 in 6

U.S. households are Walmart+ Members

28%

Of U.S. households with \$150k+ annual income

Advertising accounts for almost a third of Walmart's operating income Walmart's ad business is growing, and the **company expects it to become an even larger part of its revenue** in the future

IN-STORE RETAIL MEDIA NETWORKS OFFER VALUE IN A CHANGING ADVERTISING WORLD

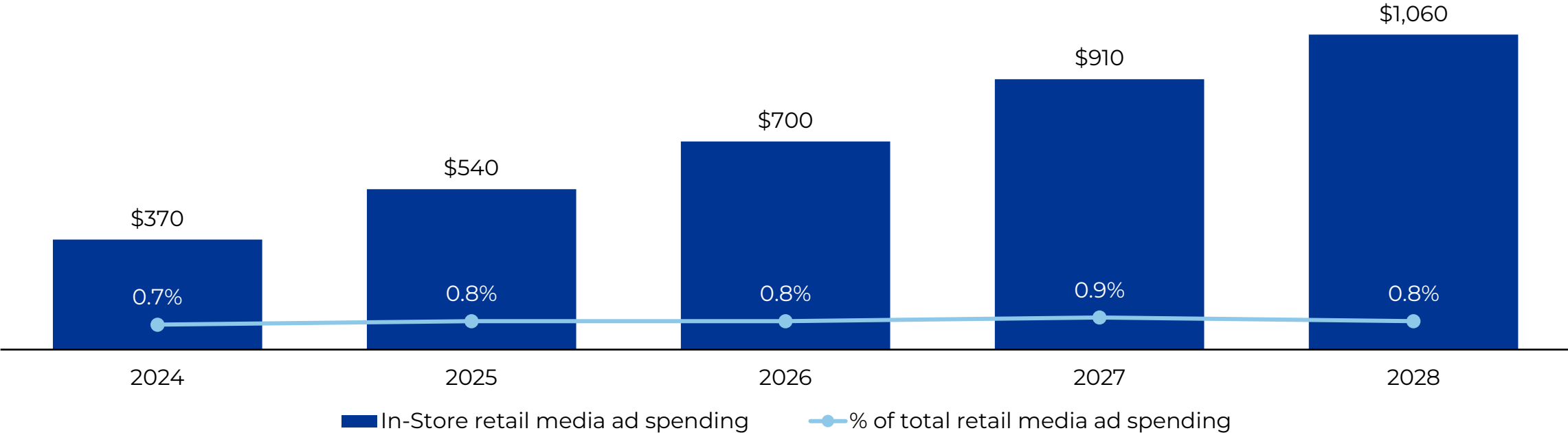
IN-STORE RETAIL MEDIA HAS ROOM FOR CONTINUED GROWTH

BILLION DOLLAR MARKET SPEND BY 2028

U.S. IN-STORE RETAIL MEDIA AD SPEND

(\$ in millions)

2024-2028 CAGR: 30%



IN-STORE RETAIL MEDIA SPEND IS LESS THAN 1% OF TOTAL U.S. RETAIL MEDIA SPEND, SHOWING A LONG RUNWAY FOR GROWTH

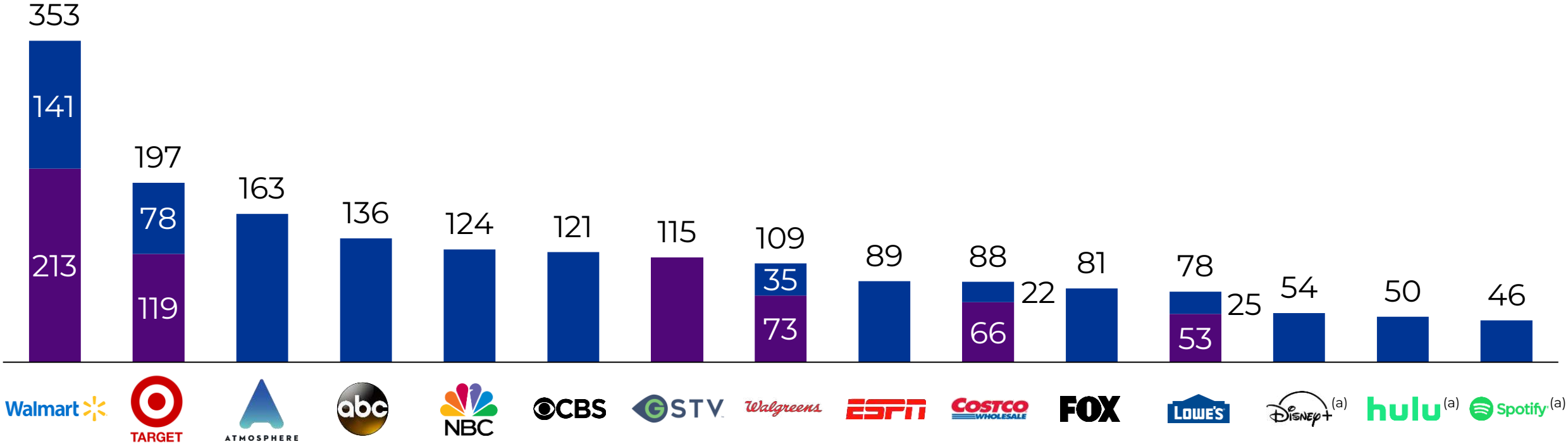
UNTAPPED POTENTIAL: CAPTURING ON-PREMISE AUDIENCES

ON-PREMISE AUDIENCES ARE GENERALLY FAR LARGER THAN DIGITAL AUDIENCES, WITH ~85% OF CPG PURCHASES STILL MADE IN-STORE

U.S. MONTHLY AUDIENCE REACH

(millions)

■ On-Premise Audience ■ Digital Audience







NOT ALL COMMERCE MEDIA IS RETAIL MEDIA

ANOTHER 2025 TREND: COMMERCE MEDIA UTILIZING DIGITAL SIGNAGE

COMMERCE MEDIA VS. RETAIL MEDIA

Key Difference: Commerce media uses shopper data from multiple retailers while retail media uses first-party data from a single retailer's website

WHILE COMMERCE MEDIA INCLUDES RETAIL, IT ALSO INCLUDES:

-  **AIRLINES**
-  **HOTELS**
-  **RIDESHARE COMPANIES**
-  **DOCTOR OFFICES**

DIGITIZATION OF COMMERCE MEDIA

55% of travelers indicated they would be more likely to visit a hotel that offered self check-in kiosks

- Digital media also helps minimize wait time or helps consumers perceive a shorter wait time

46% of travelers recall seeing advertising displayed on digital signage within transportation hubs

- **72%** of travelers find digital signage in airports help navigate their journey

51% of patients trust providers who use the latest technology and offer a tech-forward patient experience

DRIVING ENTERPRISE VALUE CREATION

THE ABILITY TO REACH AUDIENCES AND ACCURATELY MEASURE ADVERTISING EFFECTIVENESS DRIVES ENTERPRISE VALUE FOR RETAIL MEDIA COMPANIES

Ads on retail media networks experience a **183% higher engagement rate** than the baseline average across all impressions tracked by DoubleVerify



US retail media spending is projected to grow **20%** in 2025 to **over \$67 billion in ad spend**



By 2026 it is estimated retail media will add **\$1.3 trillion to enterprise values in the U.S alone**



CASE STUDY: DATA DRIVEN APPROACH TO BRAND UPLIFT

USING CLOSED PURCHASE, YOU CAN DRIVE INCREMENTAL MARKETING AND REVENUE

DRIVING INCREMENTAL REVENUE AND VALUE

\$300k+
Extra Profit with Every 1M Transactions



Realize a completely incremental revenue stream

88%
Of Shoppers Come Back



Increase brand stickiness and customer LTV

40%
Higher Yield Versus Other Solutions



Key into customers' post-purchase excitement

GLOBAL RETAILERS ADOPTING IN-STORE DIGITAL SIGNAGE

J O M A L O N E
L O N D O N

Aided Jo Malone in achieving
25% higher product lift and 16x ROI



Interactive kiosks allow customers to browse products and add to cart **providing consumers additional touchpoints for purchase**



Digital menu boards create a seamless checkout experience and suggest add on items at checkout leading to a **20% sales increase post installation**



S E P H O R A

AR makeup try-on kiosks provide consumers the comfort to purchase makeup they are unable to test in-store leading to a **35% increase in sales**



RETAIL AND COMMERCE MEDIA TRENDS

ENABLING BRANDS TO TAILOR ADS, DRIVING SALES AND ENHANCING CUSTOMER RELATIONSHIPS

1

SHOPPABLE VIDEO CONTENT

41% of shoppable video content viewers make purchases

2

OMNICHANNEL AUDIENCE TRACKING

73% of consumers use multiple channels to shop and companies with omnichannel strategies retain up to **89%** of customers

3

ARTIFICIAL INTELLIGENCE

52% of marketers predict AI will enable highly personalized shopper experiences

4

DIGITAL SIGNAGE / DOOH

65% of viewers engaged in actions – such as visiting the advertiser’s website or physical store – after seeing digital signage

5

LOYALTY PROGRAMS

85% of consumers say loyalty programs make them more likely to continue to shop with brands

RETAIL AND COMMERCE MEDIA NETWORKS LEVERAGE FIRST-PARTY DATA AND ARE LESS VULNERABLE TO PRIVACY-BASED LIMITATIONS

AI CONTINUING TO SHAPE THE ADVERTISING WORLD

AI WILL DRIVE EFFICIENCY AND PRODUCTIVITY IN EXISTING WORKFLOWS AND PROCESSES WITH THE ABILITY TO CREATE ENTIRE NEW PRODUCTS AND SERVICES



Global market for Artificial Intelligence in advertising expected to hit **\$548B** by 2028



AI-Powered targeted campaigns are seeing a **10% to 25%** increase in return on ad spend



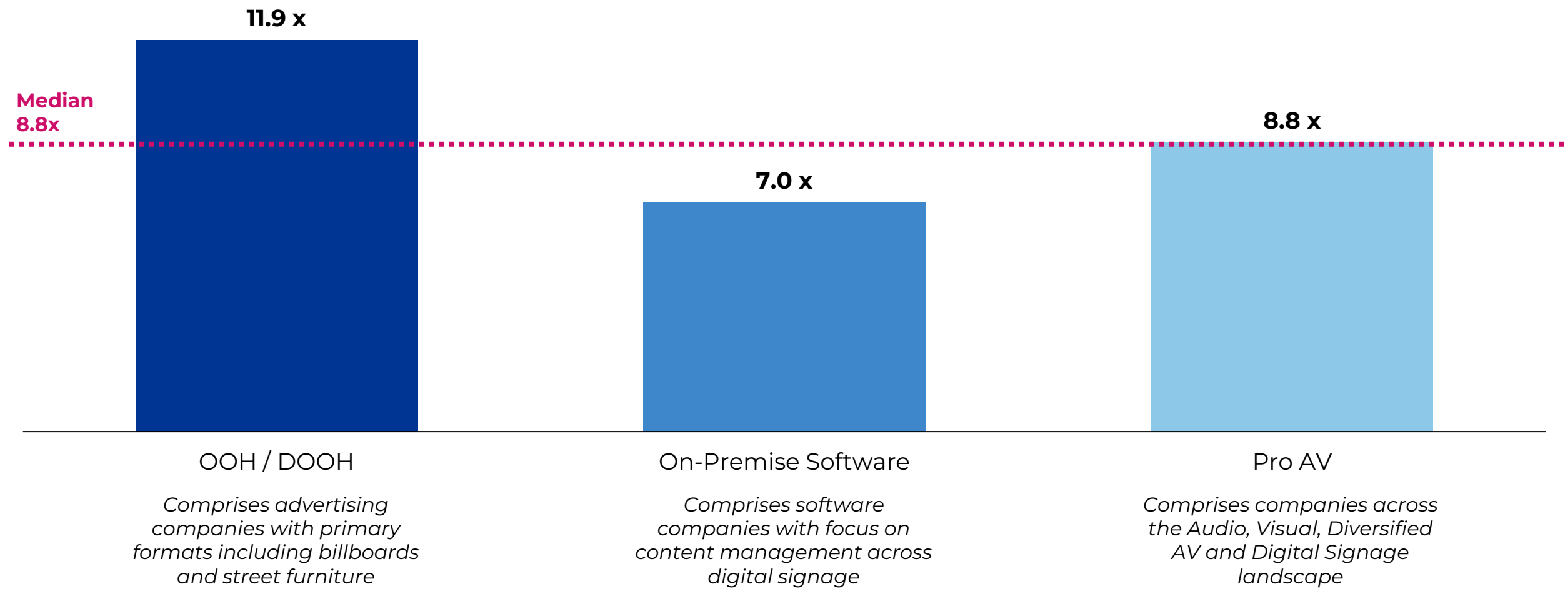
52% of marketers predict AI will enable highly personalized shopper experiences

COMPANIES ARE LOOKING FOR TRUSTED, SECURE CHANNELS TO REACH THEIR AUDIENCES

HOW WE THINK ABOUT VALUATION FOR IN-STORE RETAIL MEDIA NETWORKS

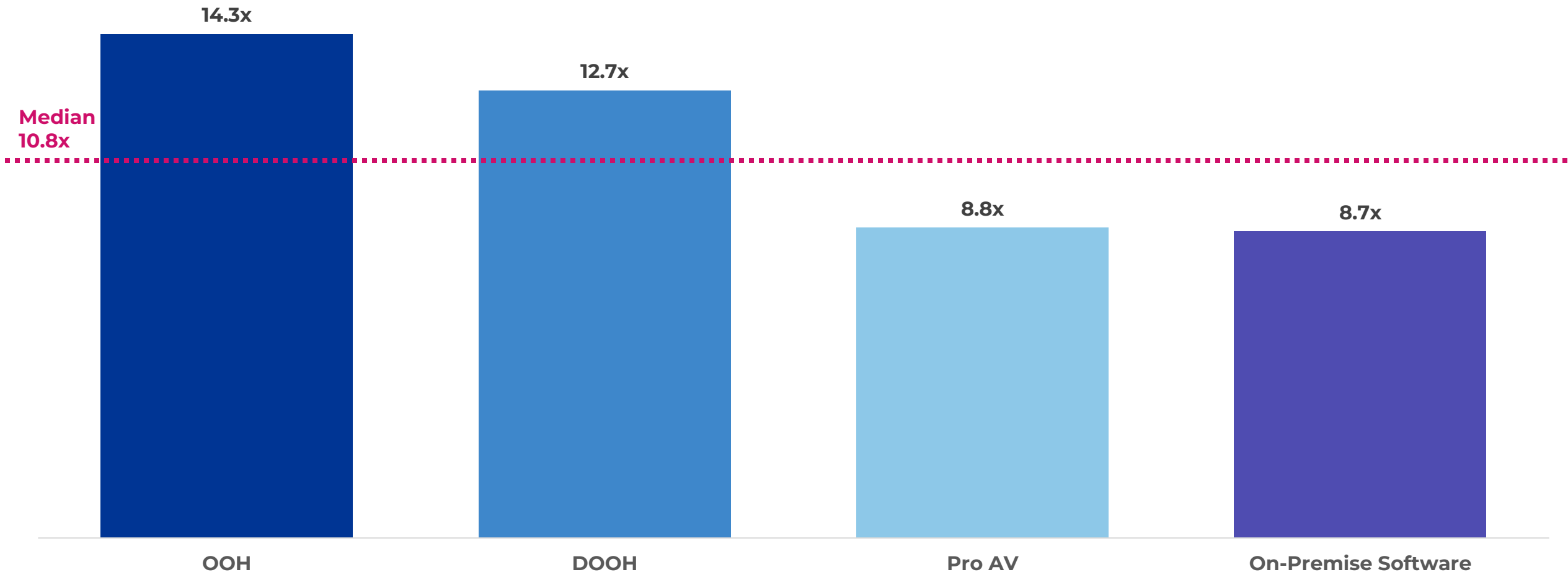
MEDIAN PUBLIC COMPANY TRADING MULTIPLES BY INDUSTRY

AS OF MARCH 13, 2025



MEDIAN PUBLIC AND PRIVATE TRANSACTION MULTIPLES BY INDUSTRY

REPRESENTS MEDIAN EV / EBITDA TRANSACTION MULTIPLES BY INDUSTRY





**FOR MORE INFORMATION
FOLLOW SOLOMON PARTNERS**

Mark Boidman

 MarkBoidman

 @Mboidman @Solomonptners

 mark.boidman@solomonpartners.com

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.