



MM

MEDIA MONTHLY

SELECT MEDIA & ENTERTAINMENT ACTIVITY REPORT

JUNE 2025



SOLOMON

RECENT SOLOMON PARTNERS TRANSACTIONS

ONGOING



Advising the Special Committee of the Board of Directors of Guess?, Inc. related to the proposal for a potential transaction with WHP Global

MAY 2025



Has been acquired by
GREENBRIAR

Served as financial advisor to The Sterling Group and West Star Aviation

MAY 2025
£289,000,000

STEVE MADDEN

Has acquired
KURT GEIGER

Served as financial advisor to Steve Madden

APRIL 2025



Has been acquired by
MID OCEAN Partners

Served as a financial advisor to GSTV

APRIL 2025



Has acquired
EVERGREEN THERAGNOSTICS

Served as financial advisor to Lantheus


APRIL 2025
\$196,400,000



Has been acquired by
GENTEX CORPORATION

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

MARCH 2025



Has acquired remaining 50% stake in
mediphasics

Served as financial advisor to GE HealthCare

MARCH 2025
FiscalNote

Has sold
dragonfly & Oxford Analytical
to
DOW JONES
a division of
News Corp

Served as financial advisor to FiscalNote

JANUARY 2025

VERAWANG

Sold intellectual property to
WHP GLOBAL

Served as financial advisor to VERA WANG

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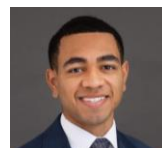
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HYBRID CONCERTS:

THE FUSION OF PHYSICAL AND VIRTUAL REALITIES

Hybrid concerts, events that blend physical and virtual experiences, are reshaping the live entertainment industry and driving growth. The conference, concert and event market in the US is projected to grow from \$409 billion in 2023 to \$638 billion by 2032, reflecting a 5% CAGR⁽¹⁾. Globally, the virtual concert platform market is expected to increase from \$98 billion in 2024 to \$297 billion by 2030, with a CAGR of 20%⁽²⁾. This growth is largely fueled by the adoption of hybrid concerts which not only expand audience reach, but also enhance engagement through more immersive experiences.

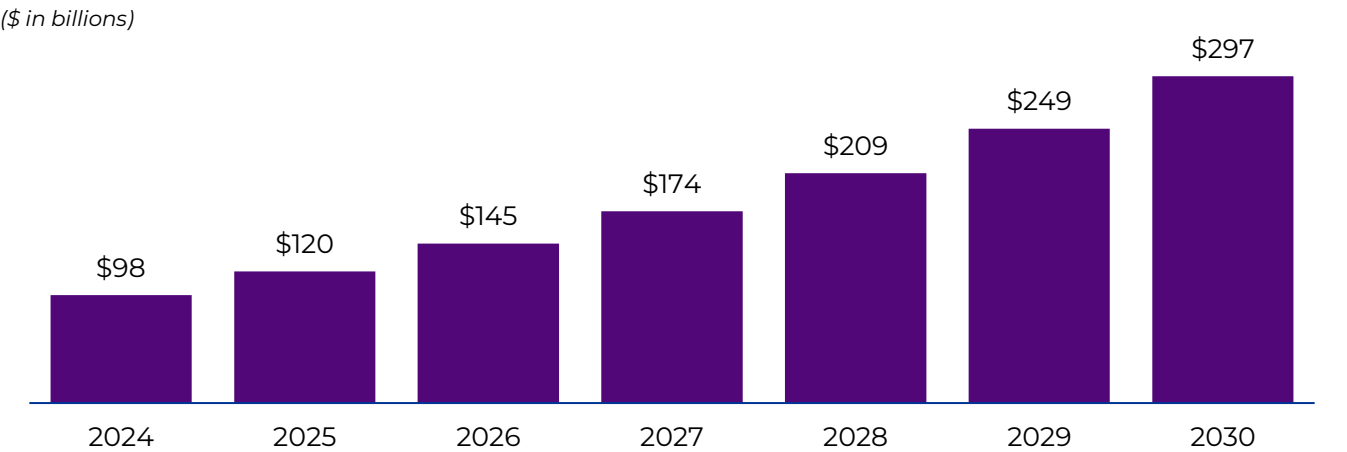
By breaking down barriers of geography, health and cost, hybrid concerts allow fans to join events in person or remotely. Innovations in augmented reality (AR) and virtual reality (VR) are further transforming concert experiences with features such as AR overlays and real-time engagement tools enhancing interaction and accessibility for remote attendees. For instance, Coldplay's ongoing Music of the Spheres World Tour integrates cutting-edge AR and VR

technology. Their tour app offers a mixed-reality adventure, immersing fans deeper into the Coldplay universe. Attendees can dance with augmented reality aliens from the "Higher Power" music video and create shareable videos and photos that seamlessly blend music and technology⁽³⁾.

The hybrid model has also unlocked new revenue streams including global ticket sales, sponsorships and exclusive online content. Additionally, hybrid concerts promote sustainability by reducing travel-related emissions. Coldplay's Music of the Spheres World Tour, for example, has produced 47% less CO2 emissions than their previous 2016-2017 stadium tour⁽³⁾.

Hybrid concerts will continue to revolutionize the live events industry. With technology advancements and evolving audience preferences, they are paving the way for the future of entertainment while simultaneously expanding reach and driving market growth.

GLOBAL VIRTUAL EVENTS MARKET SIZE⁽²⁾



1. Globe Newswire; 2. Grand View Research; 3. SAP.

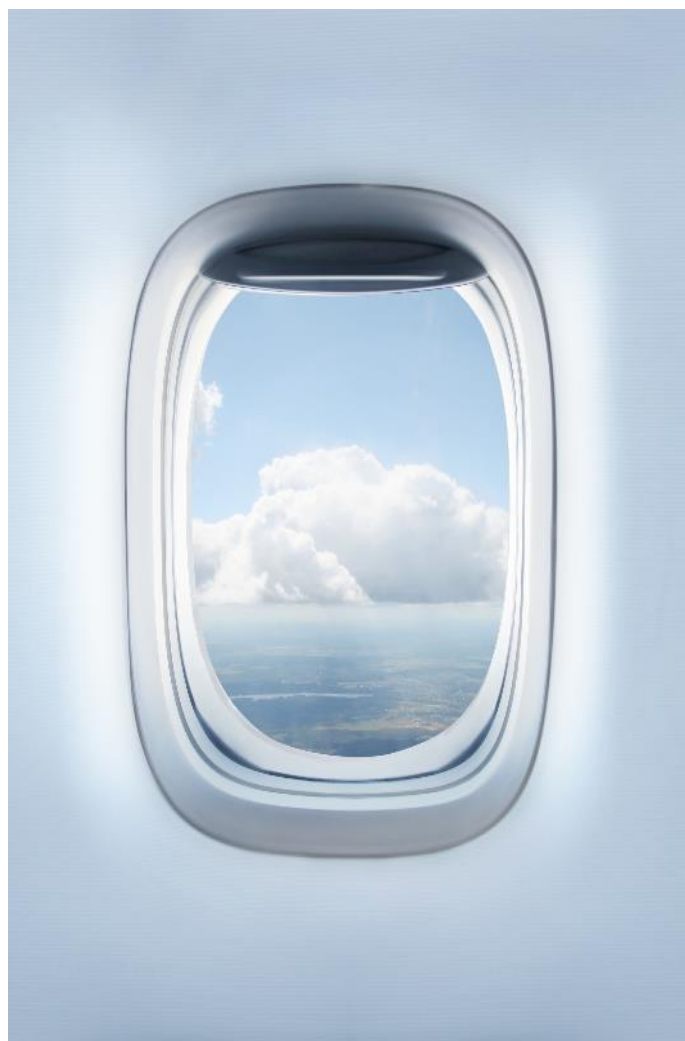
AI AND MEDIA ARE REINVENTING THE TRAVEL EXPERIENCE

Leading airlines, hotels, cruise lines and travel agencies are turning to AI-driven media to deliver personalized and seamless customer journeys. Analogous to how Amazon turned product pages into ad inventory, travel brands are transforming their apps, booking engines, loyalty programs and digital assistants into media networks. Powered by AI, this development has reinvented how travel companies monetize, market and serve customers.

The traditional travel funnel, which consists of awareness, consideration, booking, experience and loyalty, is no longer a linear path. The rise of AI continues to compress and personalize the traveler journey. AI systems find and recommend relevant travel offers, build itineraries, finalize reservations and deliver tailored experiences, all based on user's preferences and history. Post-trip, an analysis of behavioral data retargets customers, optimizes rewards and refines future offers. The result is a loop, not a funnel, where every interaction feeds into the next interaction.

At the center of this transformation is commerce media. Often used interchangeably with retail media, commerce media embeds targeted ads in both physical and digital properties to influence purchasing decisions. By embedding AI-driven advertising directly into these properties and the traveler journey, travel brands can convert precise moments of engagement into incremental revenue. In

contrast to the travel sector's historically low-margin profile, commerce media is growing faster than almost any other form of advertising at ~22%⁽¹⁾, with operating margins ranging from 50%–70%⁽²⁾. In turn, global commerce media advertising spending will surpass \$165 billion by 2026⁽¹⁾, adding \$1.3 trillion to enterprise values in the US alone⁽²⁾.



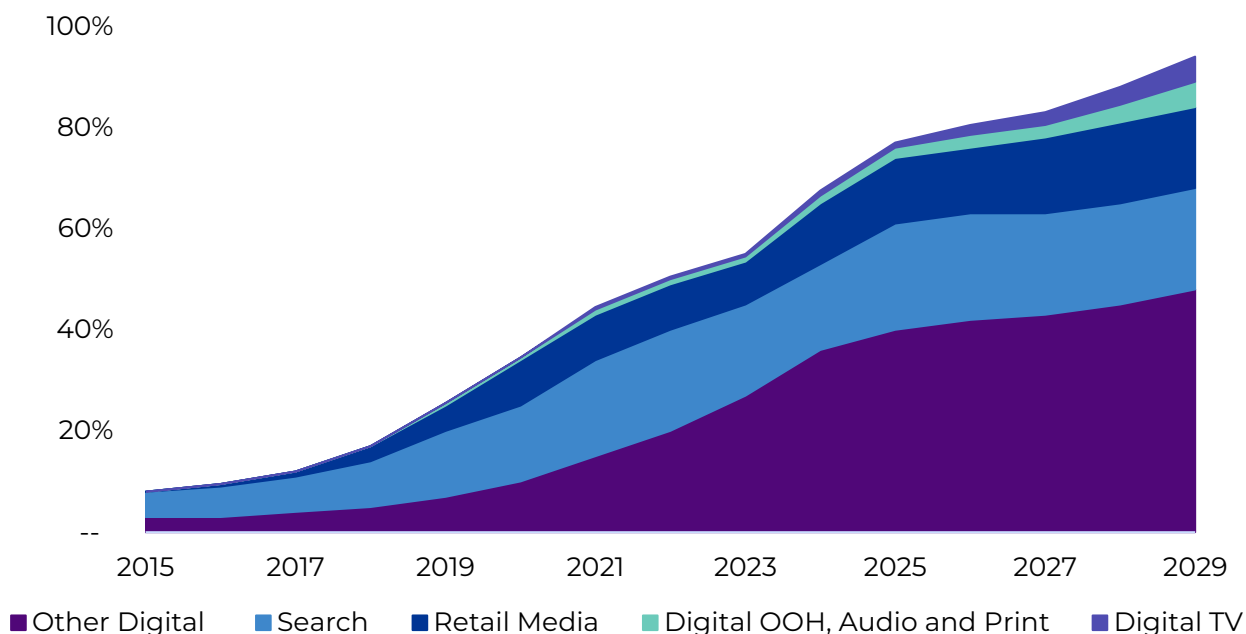
1. Emaketer; 2. McKinsey.

AI AND MEDIA ARE REINVENTING THE TRAVEL EXPERIENCE (CONT.)

For travel brands, AI is what makes commerce media scalable. AI-enabled advertising is projected to account for more than 94% of global digital ad revenue by 2029⁽³⁾. For the travel industry, this estimation will be led by agentic AI systems, which are capable of independently planning and executing travel-related decisions. As these systems begin to make more choices on behalf of consumers, the commerce media landscape will adapt to not only persuade people directly but also to influence the agents acting for them. With rich first-party data, travel brands are well positioned to deliver optimized advertising experiences.

As the integration of AI and commerce media evolves, travelers might barely notice this transformation. Nonetheless, they will be served exactly what they need, exactly when they need it. Consumers get personalized, frictionless journeys and marketers will be able to better quantify precisely how, when and why their ads are working. This shift signals a new era in which travel brands are not just participants in the media economy but are instead a major component of its infrastructure.

SHARE OF AD MARKET REVENUE THAT IS AI-ENABLED, BY MEDIA CHANNEL TYPE⁽³⁾



3. Axios.

FREE AD-SUPPORTED STREAMING TV (FAST) GROWS AS CONSUMERS CUT THE CORD

Accessing free streaming content has never been easier. Smart TVs and streaming devices have evolved to fuel rising demand for cost-effective cable alternatives. The combination of linear channels with robust on-demand libraries positions FAST for exceptional growth.

Tech-Supported Market Expansion

The global FAST market was estimated at \$8.0 billion in 2023 and is projected to grow 23% per year through 2030⁽¹⁾. Internet access is more prevalent than ever, naturally guiding consumers to streaming options that are not tethered to a physical cable connection. FAST platforms combine the familiarity of linear TV with the flexibility of streaming, providing a range of free, ad-supported content without requiring a subscription. Many smart TVs now come with FAST services pre-installed, making access seamless. The ability to browse both live and on-demand content within a single platform adds a layer of convenience that is accelerating FAST adoption.

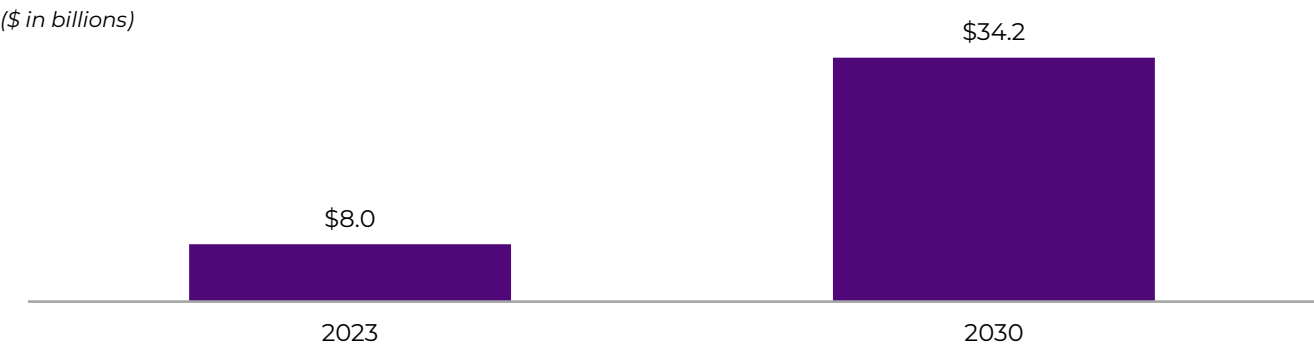
FAST Supercharges Ad Spend

FAST is emerging as a major catalyst for digital advertising growth, offering scale, targeting and

measurable performance for brands. Digital's share of total advertising spend has grown from 54.3% in 2019 to 72.7% in 2024, representing nearly \$400B in incremental spend over five years⁽²⁾. As subscription-based video on demand (SVOD) providers raise subscription prices, free ad-supported video on demand (AVOD) alternatives are gaining traction among budget-conscious consumers. Simultaneously, rising digital ad spend is pushing more streaming services to expand into FAST, and advertisers are eager to capitalize on AVOD's unique advantages. Unskippable ads lead to more time in view, which has been proven to increase sales uplift⁽³⁾. Viewers are also more willing to accept ad breaks in exchange for free content. Advancements in targeting enable advertisers to extract greater value from viewer data, driving both engagement and return on ad spend.

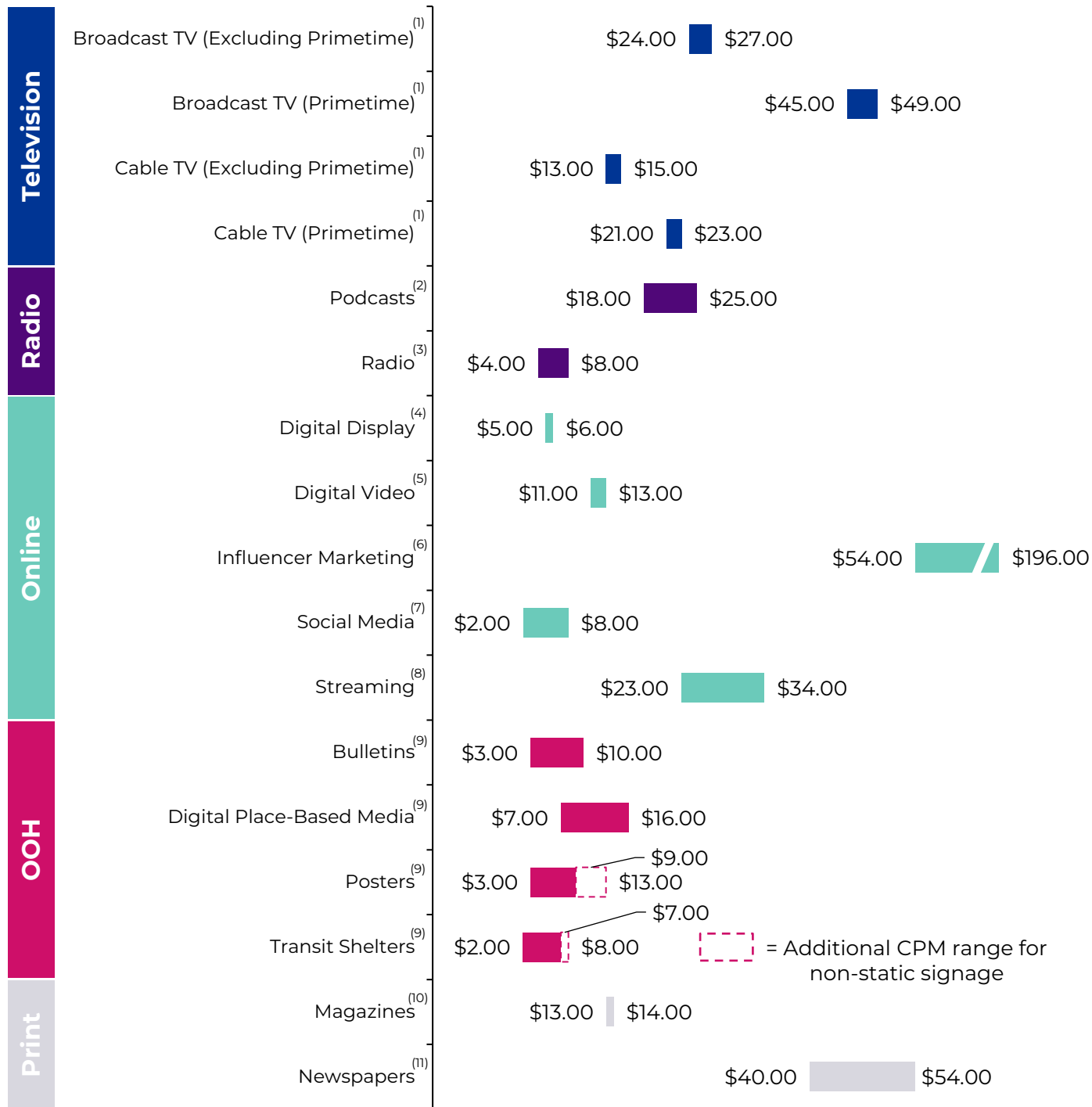
As the streaming landscape evolves, FAST stands at the intersection of consumer demand and advertiser efficiency — delivering scalable reach, data-driven outcomes and affordable access.

FAST MARKET SIZE⁽¹⁾



1. Grand View Research; 2. Statista; 3. Dentsu.

SOLOMON'S 2025 MAJOR MEDIA CPM COMPARISON



Source: Solomon Estimates as of June 2025 based on news, research and industry sources.

1. 30-second advertisement.

2. 30- and 60-second advertisement.

3. 30-second advertisement. Includes both spot and network.

4. Includes rich media, standard display and social display.

5. Includes OTT and online video.

6. Dataset reflects average CPMs across a range of global influencer follower counts. Figures converted from EUR to USD using a 1.14 spot rate.

7. Dataset includes various online social media platforms.

8. Average CPM for ad-supported tiers of various subscription services. Includes in-stream ads shown before, during or after video content, as well as video overlays.

9. Data provided by DOmedia, based on contracts executed through the platform.

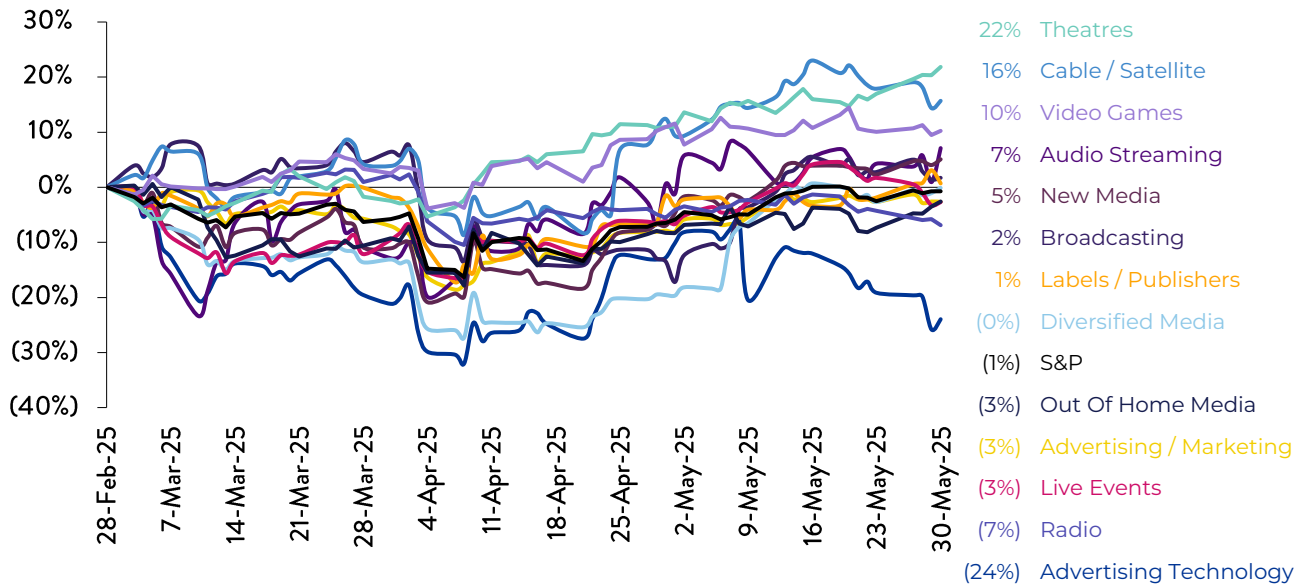
10. Full-page color ad. Calculated using estimated readership.

11. 1/2 page ad pre-discount. Calculated using estimated readership and rates pre-2022.

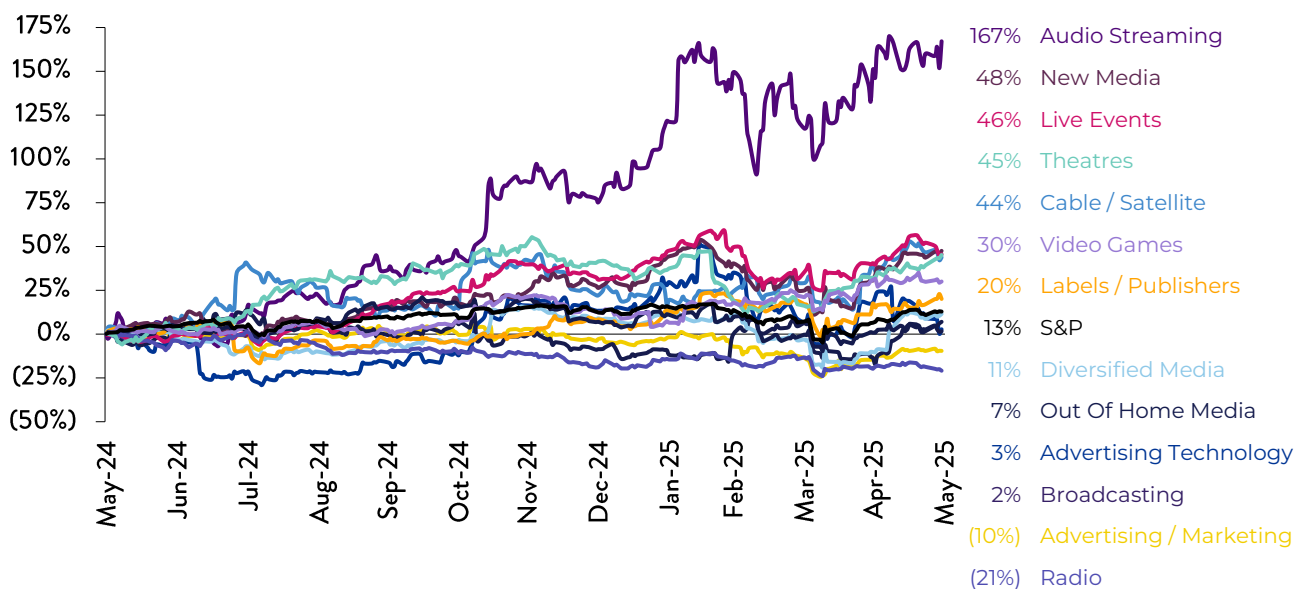
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INDUSTRY SHARE PRICE PERFORMANCE

LAST THREE MONTHS



LAST TWELVE MONTHS

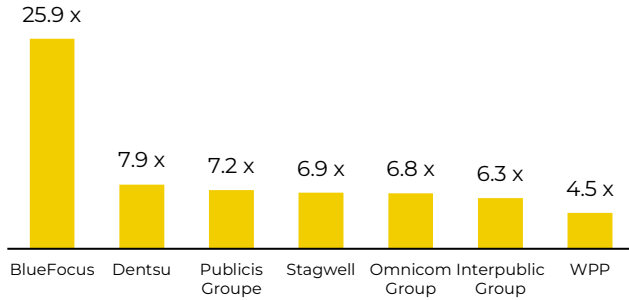


Source: Capital IQ and Wall Street Research as of May 30, 2025.

EV / CY2025E EBITDA

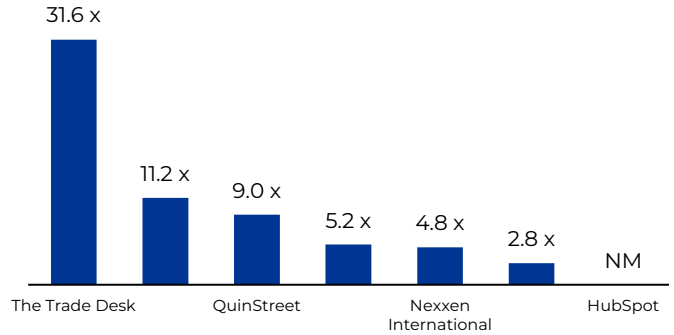
ADVERTISING / MARKETING

MEDIAN: 6.9 X



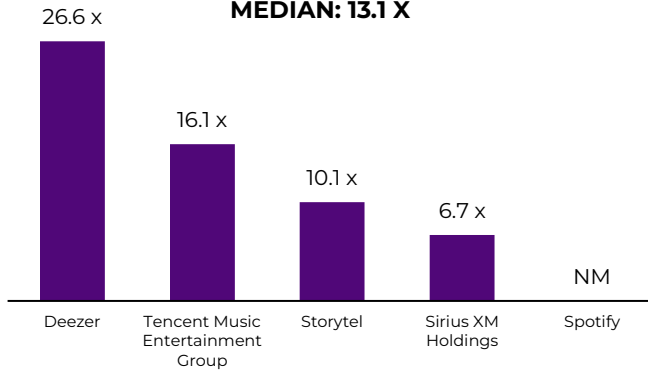
ADVERTISING TECHNOLOGY

MEDIAN: 7.1 X



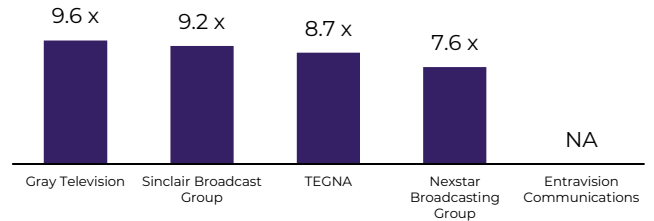
AUDIO STREAMING

MEDIAN: 13.1 X



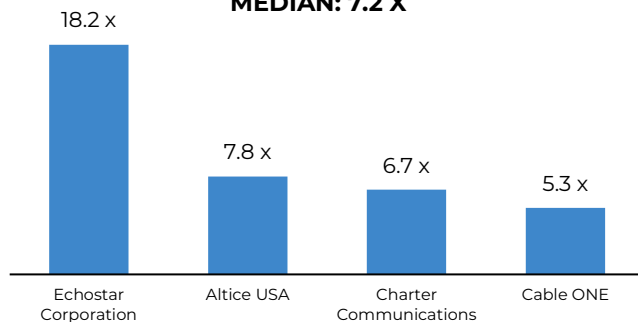
BROADCASTING

MEDIAN: 8.9 X



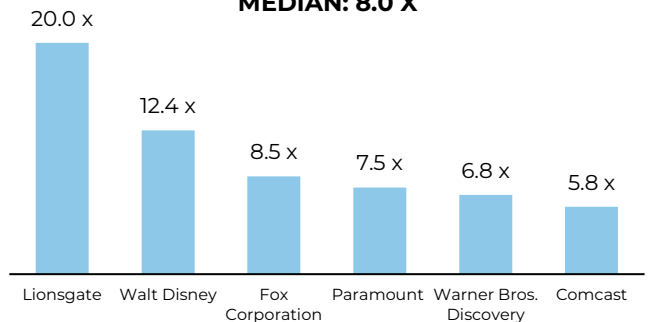
CABLE / SATELLITE

MEDIAN: 7.2 X



DIVERSIFIED MEDIA

MEDIAN: 8.0 X

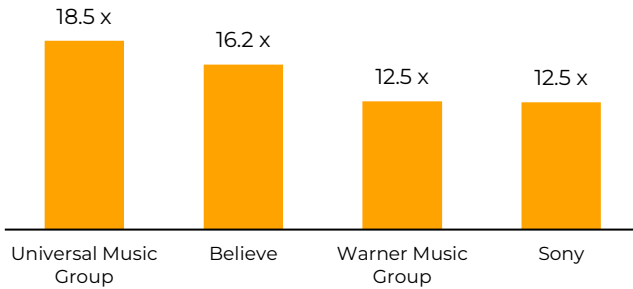


Source: Capital IQ and Wall Street Research as of May 30, 2025.

EV / CY2025E EBITDA (CONT.)

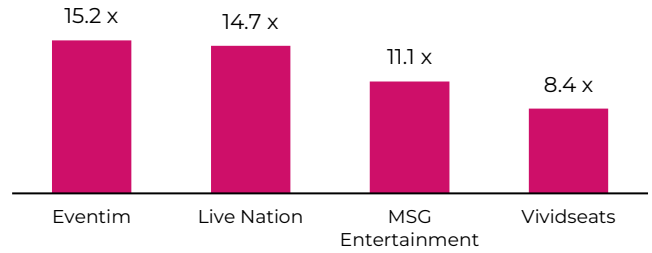
LABELS / PUBLISHERS

MEDIAN: 14.2 X



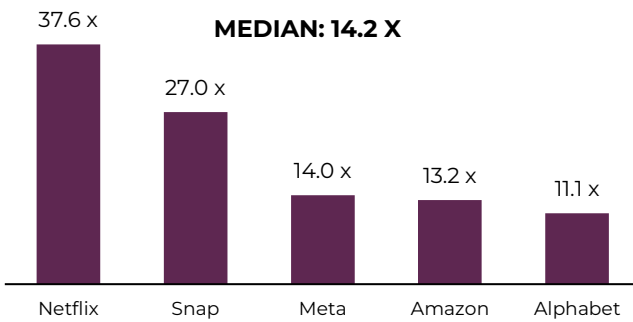
LIVE EVENTS

MEDIAN: 12.1 X



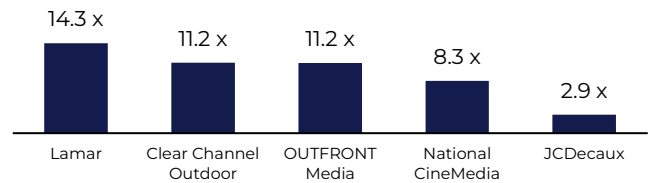
NEW MEDIA

MEDIAN: 14.2 X



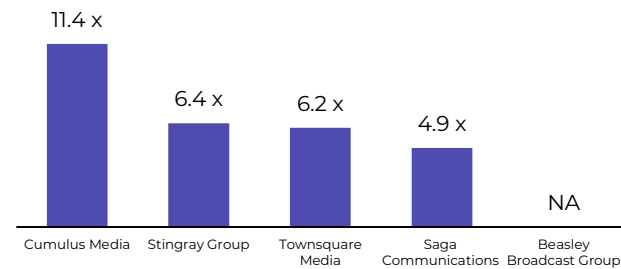
OUT OF HOME MEDIA

MEDIAN: 11.1 X



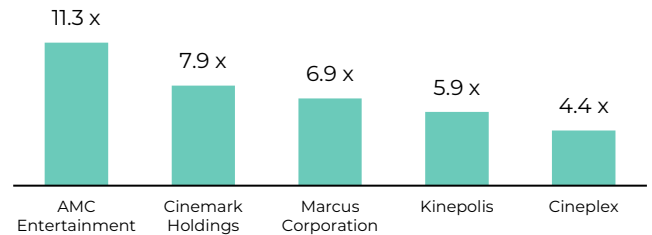
RADIO

MEDIAN: 6.1 X



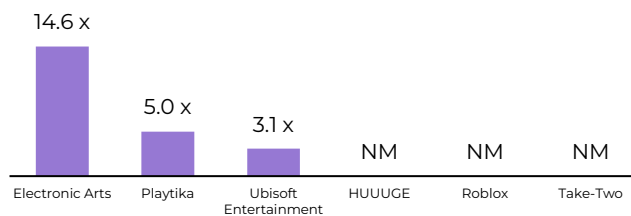
THEATRES

MEDIAN: 7.4 X



VIDEO GAMES

MEDIAN: 4.0 X



Source: Capital IQ and Wall Street Research as of May 30, 2025.

VALUATION METRICS

	Stock Price 5/30/25	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples			
						EV / Revenue		EV / EBITDA	
						CY2024A	CY2025E	CY2024A	CY2025E
Advertising / Marketing									
BlueFocus	\$1.15	\$0.68	\$1.64	\$2,909	\$2,716	0.3 x	0.3 x	NM	25.9 x
Dentsu	21.65	18.57	32.08	5,619	7,819	0.9 x	0.8 x	5.7 x	7.9 x
Interpublic Group	23.96	22.92	32.61	8,859	10,055	1.1 x	1.2 x	5.9 x	6.3 x
Omnicom Group	73.44	70.37	105.49	14,329	18,081	1.2 x	1.1 x	7.2 x	6.8 x
Publicis Groupe	108.79	84.15	114.12	27,242	26,261	1.6 x	1.6 x	9.3 x	7.2 x
Stagwell	4.46	4.46	8.10	1,194	2,978	1.0 x	1.0 x	9.6 x	6.9 x
WPP	8.08	6.34	11.40	8,667	11,723	0.6 x	0.8 x	5.9 x	4.5 x
Advertising / Marketing Median						1.0 x	1.0 x	6.6 x	6.9 x
Advertising / Marketing Mean						1.0 x	1.0 x	7.3 x	9.4 x
Advertising Technology									
comScore	\$4.60	\$4.60	\$15.50	\$23	\$239	0.7 x	0.7 x	16.7 x	5.2 x
Criteo	25.46	25.46	49.66	1,353	1,067	0.6 x	0.9 x	4.0 x	2.8 x
HubSpot	589.90	450.09	819.71	31,110	29,436	11.2 x	9.7 x	NM	NM
Magnite	16.36	9.00	21.17	2,309	2,435	3.6 x	3.7 x	25.0 x	11.2 x
Nexxen International	11.62	5.02	12.32	737	606	1.7 x	1.6 x	8.0 x	4.8 x
QuinStreet	15.27	14.71	25.17	870	788	0.8 x	0.7 x	NM	9.0 x
The Trade Desk	75.22	45.27	139.51	36,976	35,235	14.4 x	12.4 x	NM	31.6 x
Advertising Technology Median						1.7 x	1.6 x	12.3 x	7.1 x
Advertising Technology Mean						4.7 x	4.2 x	13.4 x	10.8 x
Audio Streaming									
Deezer	\$1.48	\$1.20	\$2.27	\$175	\$122	0.2 x	0.2 x	NM	26.6 x
Sirius XM Holdings	21.68	19.34	39.90	7,326	17,656	2.0 x	2.1 x	7.2 x	6.7 x
Spotify	665.14	290.16	665.14	136,391	130,631	8.1 x	6.4 x	NM	NM
Storytel	10.35	4.40	10.80	799	755	2.2 x	1.7 x	18.7 x	10.1 x
Tencent Music Entertainment Group	16.84	9.46	17.91	26,645	24,025	6.2 x	5.5 x	21.2 x	16.1 x
Audio Streaming Median						2.2 x	2.1 x	18.7 x	13.1 x
Audio Streaming Mean						3.7 x	3.2 x	15.7 x	14.9 x
Broadcasting									
Entertainment Communications	\$2.07	\$1.73	\$2.67	\$188	\$297	0.8 x	NA	9.6 x	NA
Gray Television	3.97	2.97	6.50	419	6,501	1.8 x	2.0 x	5.7 x	9.6 x
Nexstar Broadcasting Group	170.42	144.68	188.50	5,138	11,383	2.1 x	2.3 x	6.3 x	7.6 x
Sinclair Broadcast Group	14.03	11.30	18.32	976	4,468	1.3 x	1.4 x	5.6 x	9.2 x
TEGNA	16.72	12.72	19.32	2,687	5,069	1.6 x	1.8 x	5.7 x	8.7 x
Broadcasting Median						1.6 x	1.9 x	5.7 x	8.9 x
Broadcasting Mean						1.5 x	1.9 x	6.6 x	8.8 x
Cable / Satellite									
Altice USA	\$2.31	\$1.57	\$3.11	\$1,080	\$26,118	2.9 x	3.0 x	7.8 x	7.8 x
Cable ONE	146.33	146.33	425.99	824	4,215	2.7 x	2.8 x	5.3 x	5.3 x
Charter Communications	396.27	274.17	427.25	54,738	153,774	2.8 x	2.8 x	7.0 x	6.7 x
Echostar Corporation	17.73	15.50	31.23	5,095	26,424	1.7 x	1.7 x	16.2 x	18.2 x
Cable / Satellite Median						2.7 x	2.8 x	7.4 x	7.2 x
Cable / Satellite Mean						2.5 x	2.6 x	9.1 x	9.5 x
Diversified Media									
Comcast	\$34.57	\$32.84	\$45.14	\$129,074	\$220,265	1.8 x	1.8 x	5.8 x	5.8 x
Fox Corporation	54.94	33.18	58.00	23,604	26,330	1.7 x	1.7 x	7.8 x	8.5 x
Paramount	12.10	9.61	12.80	8,587	20,811	0.7 x	0.7 x	7.1 x	7.5 x
Lionsgate	7.23	6.60	9.14	2,066	5,642	1.5 x	1.8 x	14.7 x	20.0 x
Walt Disney	113.04	81.72	117.60	203,217	244,681	2.6 x	2.6 x	13.3 x	12.4 x
Warner Bros. Discovery	9.97	6.71	12.49	24,667	59,524	1.5 x	1.6 x	7.8 x	6.8 x
Diversified Media Median						1.6 x	1.7 x	7.8 x	8.0 x
Diversified Media Mean						1.6 x	1.7 x	9.4 x	10.2 x

Source: Capital IQ and Wall Street Research as of May 30, 2025.

VALUATION METRICS (CONT.)

	Stock Price 5/30/25	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples			
						EV / Revenue		EV / EBITDA	
						CY2024A	CY2025E	CY2024A	CY2025E
Labels / Publishers									
Believe	\$17.36	\$14.06	\$17.82	\$1,748	\$1,636	1.6 x	1.3 x	39.3 x	15.9 x
Sony	26.42	15.76	27.52	159,027	178,194	2.0 x	2.0 x	15.7 x	12.4 x
Universal Music Group	31.95	22.86	32.26	58,598	60,976	5.0 x	4.3 x	29.1 x	18.7 x
Warner Music Group	26.32	26.07	36.30	13,720	17,598	2.8 x	2.7 x	13.7 x	12.2 x
Labels / Publishers Median						2.4 x	2.4 x	22.4 x	14.2 x
Labels / Publishers Mean						2.8 x	2.6 x	24.4 x	14.8 x
Live Events									
Eventim	\$121.07	\$82.08	\$127.68	\$11,622	\$10,014	3.4 x	2.9 x	21.5 x	14.4 x
Live Nation	137.19	88.06	154.66	31,797	33,050	1.4 x	1.3 x	18.4 x	13.8 x
MSG Entertainment	37.11	28.90	43.75	1,761	2,278	2.4 x	2.4 x	12.3 x	10.4 x
Vividseats	1.56	1.56	5.75	203	618	0.8 x	1.0 x	7.2 x	7.8 x
Live Events Median						1.9 x	1.8 x	15.3 x	12.1 x
Live Events Mean						2.0 x	1.9 x	14.8 x	11.6 x
New Media									
Amazon	\$205.01	\$161.02	\$242.06	\$2,176,458	\$2,158,115	3.4 x	3.1 x	17.9 x	13.3 x
Alphabet	171.74	144.70	206.38	2,090,082	2,008,701	5.7 x	5.2 x	15.5 x	11.7 x
Meta	647.49	453.41	736.67	1,628,002	1,586,601	9.6 x	8.5 x	19.0 x	14.2 x
Netflix	1,207.23	598.55	1,211.57	513,762	520,408	13.3 x	11.7 x	NM	38.1 x
Snap	8.25	7.23	16.84	13,787	14,193	2.6 x	2.4 x	NM	26.2 x
New Media Median						5.7 x	5.2 x	17.9 x	14.2 x
New Media Mean						7.0 x	6.2 x	17.5 x	20.7 x
Out Of Home Media									
Clear Channel Outdoor	\$1.07	\$0.85	\$1.84	\$531	\$5,441	3.6 x	3.5 x	10.8 x	11.1 x
JCDecaux	17.16	14.45	23.85	3670.93	4748.43	1.3 x	1.0 x	6.4 x	3.1 x
Lamar	120.54	102.35	138.11	12194.61	15362.15	6.9 x	6.8 x	15.5 x	14.5 x
National CineMedia	5.45	4.22	7.45	513.96	407.46	1.7 x	1.6 x	19.1 x	8.8 x
OUTFRONT Media	16.52	13.26	19.84	2760.06	5402.06	3.0 x	3.0 x	14.3 x	11.2 x
Out Of Home Media Median						3.0 x	3.0 x	14.3 x	11.1 x
Out Of Home Media Mean						3.3 x	3.2 x	13.2 x	9.7 x
Radio									
Beasley Broadcast Group	\$4.43	\$4.43	\$14.00	\$8	\$281	1 x	NA	13.2 x	NA
Cumulus Media	0.15	0.10	2.37	3	618	0.7 x	0.8 x	10.4 x	11.4 x
Saga Communications	12.25	10.80	17.76	79	57	0.5 x	0.5 x	6.6 x	5.0 x
Stingray Group	5.76	4.91	6.51	392	647	2.5 x	2.2 x	8.0 x	6.1 x
Townsquare Media	6.90	6.53	12.08	113	560	1.2 x	1.3 x	6.7 x	6.2 x
Radio Median						1.2 x	1.1 x	8.0 x	6.1 x
Radio Mean						1.2 x	1.2 x	9.0 x	7.1 x
Theatres									
AMC Entertainment	\$3.56	\$2.64	\$5.79	\$1,542	\$5,244	1.1 x	1.1 x	16.9 x	11.9 x
Cinemark Holdings	33.77	16.47	36.02	3,830	5,593	1.8 x	1.7 x	10.0 x	8.3 x
Cineplex	8.56	5.20	9.13	543	1,067	1.2 x	1.0 x	8.8 x	4.6 x
Kinopolis	39.43	31.96	45.68	1,055	1,417	2.4 x	2.0 x	10.1 x	6.2 x
Marcus Corporation	18.48	10.02	23.15	578	770	1.1 x	1.0 x	8.6 x	7.4 x
Theatres Median						1.2 x	1.1 x	10.0 x	7.4 x
Theatres Mean						1.5 x	1.3 x	10.9 x	7.7 x
Video Games									
Electronic Arts	\$143.78	\$116.53	\$167.97	\$36,055	\$35,691	4.9 x	4.7 x	18.8 x	14.1 x
HUUUGE	4.76	3.87	6.11	266.86	95.56	0.4 x	0.4 x	1.3 x	1.3 x
Playtika	4.74	4.01	8.99	1778.53	3643.93	1.4 x	1.3 x	5.9 x	5.0 x
Roblox	86.98	33.62	86.98	58997.17	57245.27	15.9 x	10.7 x	NM	NM
Take-Two	226.28	135.67	237.50	41383.76	43579.36	8.0 x	7.2 x	NM	NM
Ubisoft Entertainment	11.44	9.38	25.20	1503.86	2841.88	1.4 x	1.0 x	NM	3.0 x
Video Games Median						3.1 x	3.0 x	5.9 x	4.0 x
Video Games Mean						5.3 x	4.2 x	8.7 x	5.9 x

Source: Capital IQ and Wall Street Research as of May 30, 2025.

UPCOMING EVENTS

DATES	NAME	LOCATION	DESCRIPTION
June 4 – 6, 2025	World Out of Home Organization Congress*	Mexico City, Mexico	<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 11 – 13, 2025	Infocomm*	Orlando, FL	<ul style="list-style-type: none"> Infocomm 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.
June 16 – 20, 2025	Cannes Lions	Cannes, France	<ul style="list-style-type: none"> Cannes Lions convenes the world's most influential creatives, marketers, media owners and tech leaders for a week of awards, industry conversation and dealmaking in the global advertising industry.
October 13 – 16, 2025	Out of Home New York*	New York, NY	<ul style="list-style-type: none"> Out of Home New York is a premier annual event that features a mix of conferences, panels and networking opportunities focused on the future of out of home and digital out of home advertising.
October 19 – 21, 2025	Digital Signage Experience	San Diego, CA	<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.

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* Solomon to host cocktail/networking event.

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