



## **Action Report**

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# **PROFESSIONAL AUDIOVISUAL INDUSTRY ACTIVITY REPORT**

**JUNE 2025**

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**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  
**medipar**

Served as financial advisor to GE HealthCare

**MARCH 2025**  
**FiscalNote**

Has sold  
dragonfly & Oxford Analytica  
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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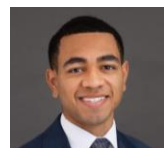
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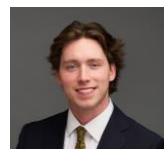
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JUNE 2025

# SPECIAL HIGHLIGHTS IN THIS ISSUE

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- Pro AV Industry Outlook
- Digital Signage Industry Growth
- AV Trends to Watch
- Global AV Events Recap
- Recent Earnings Summary & Commentary
- Pro AV Industry Consolidation
- Trading and Valuation Update

# AV INDUSTRY REBOUNDS WITH STRATEGIC SHIFTS

## RECENT AV SALES INDEX SIGNALS POSITIVE MOMENTUM

### INDUSTRY OUTLOOK

- The AV Sales Index, which tracks sales activity among Pro AV solution providers, rebounded in 2025, peaking at 60.9 in March before easing slightly to 58.3 in May
- The gap between North America and the rest of the world widened in 2025, with North America reaching 61.1 in May, and the rest of the world at 55.1
- Ongoing tariff uncertainty may be weighing on parts of the sector
- The Pro AV market is projected to reach \$346 billion in 2025

### GROWTH OPPORTUNITIES

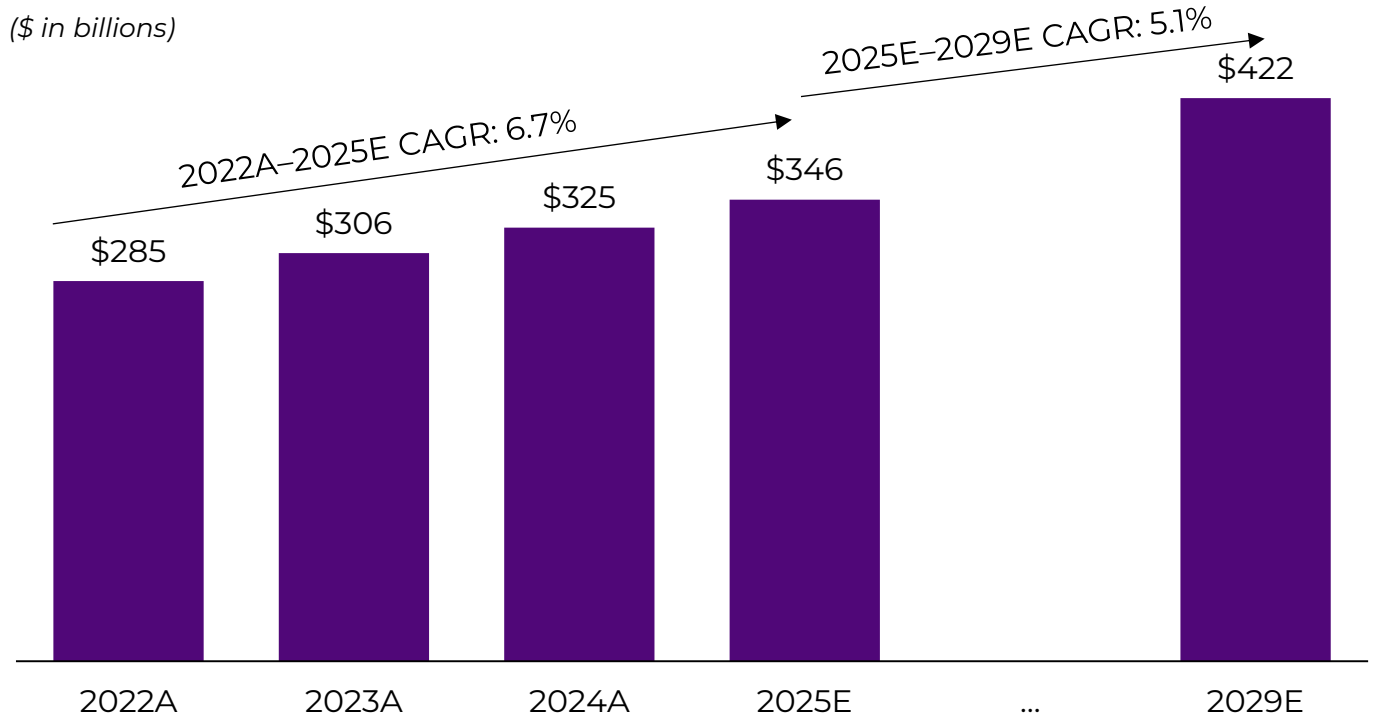
- Continued expansion of service-led business models is unlocking new recurring revenue streams in AV
  - AV providers are evolving from hardware integrators to full-service partners, offering lifecycle management, remote device management platforms and content automation tools
  - This shift supports long-term client engagement and boosts software-driven margins
- AI integration is driving operational gains across AV deployments
  - Businesses are embedding AI for predictive maintenance, automated content creation and smart network control
  - On-device processing and backend automation are streamlining workflows and improving uptime
- Sensor-equipped AV solutions are enabling smarter, adaptive environments
  - Occupancy and environmental sensors are being deployed across meeting rooms, digital signage and collaboration tools
  - These technologies enhance space utilization, energy efficiency and overall workplace experience
- E-paper displays are emerging as low-power, high-visibility signage
  - E-paper is increasingly viewed as a digital replacement for printed signage, particularly in sustainability-focused applications

Source: AVIXA, Invidis and AV Network.

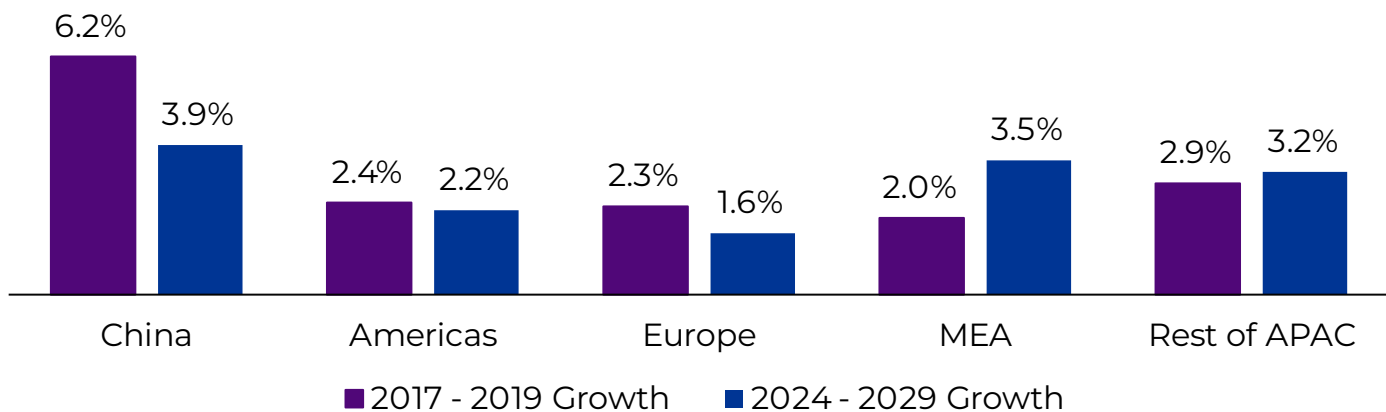
# GLOBAL PRO AV INDUSTRY EXPECTED TO REACH OVER \$420B BY 2029

THE GLOBAL AV MARKET IS PROJECTED TO GROW AT A 5.1% CAGR FROM 2025 TO 2029, REFLECTING CONTINUED STRENGTH IN DEMAND

GLOBAL PRO AV MARKET CONTINUES STRONG GROWTH



## PRE-PANDEMIC VS. FORECASTED GROWTH BY REGION



**Software is the fastest growing product segment in the Pro AV industry**

Source: AVIXA Outlook Analysis and State of the Industry 2024.

# GLOBAL DIGITAL SIGNAGE INDUSTRY EXPECTED GROWTH

THE GLOBAL DIGITAL SIGNAGE MARKET  
PROJECTS GROWTH OF ~7.0% – 8.5%

LONG-TERM SUSTAINED GROWTH

*Market Estimate<sup>(a)</sup>*

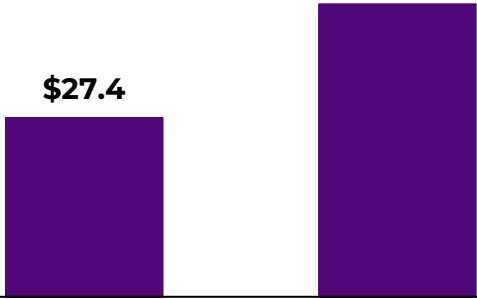
## 7.6%

**2025 – 2033 CAGR**

(\$ in billions)

**2025 – 2032 CAGR:  
7.6%**

**\$27.4**



**\$44.8**

**2025**

**2032**

Source: Consegic Business Intelligence

**2025 – 2033 CAGR:  
7.0%**

**\$21.4**



**\$36.8**

**2025**

**2033**

Market Data Forecast

**2025 – 2033 CAGR:  
7.2%**

**\$30.0**



**\$52.3**

**2025**

**2033**

Source: Straits Research

**2025 – 2030 CAGR:  
8.4%**

**\$27.7**



**\$41.4**

**2025**

**2030**

Mordor Intelligence

Source: Consegic Business Intelligence, Market Data Forecast, Straits Research and Mordor Intelligence.

a) Average CAGR across time periods.

# PRO AV TRENDS TO WATCH IN 2025

## AV INNOVATION IS CONVERGING AROUND AUTOMATION, INTEROPERABILITY AND DATA-DRIVEN CONTROL

### AGENTIC AI

- Autonomous AI-driven systems capable of independently managing and executing AV tasks without direct human oversight
- Gartner named agentic AI the top tech trend for 2025, with 15% of day-to-day decisions expected to be made autonomously by 2028



### AMBIENT INVISIBLE INTELLIGENCE

- Combines advanced sensors, data analytics and artificial intelligence to discreetly optimize audiovisual environments
- Manages lighting, acoustics, climate control and other AV system operations, driving advancements in spatial computing



### WIRELESS & BYOD

- Ensures seamless integration and interoperability of user-owned devices with professional AV installations
- Wireless casting, mobile control apps and unified collaboration platforms make setup faster and easier



### AV OVER IP

- Utilizes standard IP networking infrastructure to transmit high-quality AV signals, reducing the need for dedicated AV hardware
- Improves AV system integration and interoperability through adoption of industry standards



### UNIFIED AV & IT MANAGEMENT

- Consolidates audiovisual devices into centralized IT-managed platforms for efficient control, monitoring and maintenance
- Ensures consistent AV standards, compliance and network security protocols across multiple locations



Source: Publicly available information.

# SECURITY, SUSTAINABILITY AND SOFTWARE AT DSS EUROPE 2025

DIGITAL SIGNAGE SUMMIT HIGHLIGHTS AV'S SHIFT TO PLATFORM ECOSYSTEMS, CYBERSECURITY READINESS, SUSTAINABLE SIGNAGE AND AI-DRIVEN WORKFLOWS



Key themes included:

- Security and Global Volatility as Business Drivers
  - DSS opened with a live cybersecurity demo showing that breaches often go undetected for 200+ days, with another 70 days to resolve
  - Global trade tensions, particularly US-China tariffs, are disrupting supply chains and rerouting inventory to Europe
- AI Deployment and the Rise of Agentic Systems
  - Businesses are already deploying AI for chatbots, automated sales and content creation across daily operations
  - Next-gen systems, such as Agentic AI, will drive independent decision-making and integrate seamlessly with third-party platforms
  - Signage workflows are evolving through smart booking and automated commerce triggers
- Sustainability as a Strategic Imperative
  - E-paper is emerging as a low-energy signage alternative, positioned to replace static signs rather than LCD / LED
- From Integrator to Full-Service Partner
  - Managed signage is gaining traction as integrators shift toward lifecycle service models, covering hardware, CMS and network operations

Source: Invidis.

# AV RECENT EARNINGS SUMMARY & COMMENTARY

## 3Q25 RESULTS<sup>(a)</sup>

- **3Q25<sup>(a)</sup> Sales: \$149.5M**
  - **(12.2%) YoY Decline**
- **3Q25<sup>(a)</sup> Adjusted Operating Income: \$1.2M**
  - **(84.9%) YoY Decline**

## COMMENTARY

- Sales decrease driven by lower volumes in the Live Events and Transportation businesses, partially offset by increased order fulfillment in the Commercial, High School Park and Recreation and International business units
- Product and service orders fell (2.7%) YoY to \$186.9 million in 3Q25, but grew 5.2% sequentially from 2Q25, with gains in the Commercial and International segments, especially out of home advertising
- Product order backlog of \$273.2 million, compared to \$236.0 million at the end of 2Q25 and \$328.3 million at the end of 3Q24
- In March 2025, CEO Reece Kurtenbach stepped down after 34 years, with EVP Brad Wiemann named interim CEO

## FY25 RESULTS<sup>(b)</sup>

- **FY25<sup>(b)</sup> Sales: £18.0B**
  - **(4.5%) YoY Decline**
- **FY25<sup>(b)</sup> Adjusted Operating Profit: £617.5M<sup>(c)</sup>**
  - **2.9% YoY Improvement**

## COMMENTARY

- DCC expects to deploy £1.5 billion in M&A by 2030, with £250 – £300 million spent annually
- DCC Technology signed an exclusivity agreement for the sale of the Exertis France consumer product business and Exertis Iberia in April 2025
- DCC Technology recorded operating profit of £82.0 million, a decline of 15.7%, driven by softer market conditions in France and Germany, offset by growth in the specialist AV segment in North America
- Announced the discontinuation of DCC Healthcare in April 2025, which is expected to close by the end of 3Q25

## 1Q25 RESULTS<sup>(d)</sup>

- **1Q25<sup>(d)</sup> Sales: \$9.7M**
  - **(20.8%) YoY Decline**
- **1Q25<sup>(d)</sup> Adjusted EBITDA: \$0.5M**
  - **(39.0%) YoY Decline**

## COMMENTARY

- Gross profit was \$4.5 million in 1Q25, compared to \$5.8 million in 1Q24, with a gross margin 45.7%, compared to 46.9% in 1Q24
- CRI was selected by a well-known upscale quick service restaurant chain with over 1,000 locations across more than 25 states and to help lead the transformation of its indoor and outdoor menu boards.
- CRI was awarded three new MLB stadium projects, seven proof-of-concepts at other major U.S. sports venues and completed an NHL arena at the end of FY24
- Anticipates a major deployment for Digi Point Media's IceBox network, involving 2,000 sites and generating over \$4.0 million in revenue



- a) Daktronics 3Q25 ended January 25, 2025.  
 b) DCC FY25 ended March 31, 2025.  
 c) Excludes discontinued operations.  
 d) Creative Realities 1Q25 ended March 31, 2025.

# AV RECENT EARNINGS SUMMARY & COMMENTARY

## FY24 RESULTS<sup>(a)</sup>

- **FY24<sup>(a)</sup> Sales: £13.2B**
  - **1.7% YoY Improvement**
- **FY24<sup>(a)</sup> Adjusted Operating Income: £48.3M**
  - **(19.0%) YoY Decline**

## COMMENTARY

- Midwich delivered record FY revenue and gross margins despite continued challenging macro conditions
- Growth characterized by strong demand for live events and entertainment solutions, offset by challenging corporate and education end user markets
- Strong performance in North America with sales up 28.1% and organic revenue up 7.0%
- Four small bolt-on acquisitions completed in FY24, with no M&A opportunities currently in late stages, but appetite for M&A in FY25
- Display and projector categories fell 8.9%, comprising 31.3% of group revenue in 2024, compared with 34.9% in FY23, while higher margin technical products represented 64.2% of total sales compared with 61.2% in FY23

## FY24 RESULTS<sup>(b)</sup>

- **FY24<sup>(b)</sup> Sales: \$57.6M<sup>(c)</sup>**
  - **16.8% YoY Improvement**
- **FY24<sup>(b)</sup> Adjusted EBITDA: \$8.6M<sup>(c)</sup>**
  - **34.4% YoY Improvement**

## COMMENTARY

- SaaS revenue increased by 17% to \$24 million<sup>(c)</sup>, compared to the prior-year period
- Doubled new customer orders in 2024, contributing to a record pipeline of long-term enterprise contracts
- In November, ZetaDisplay announced the signing of a multi-year agreement with Praktikertjänst, one of Sweden's largest healthcare providers, for the development, establishment and operation of nationwide digital signage display network in 1000 clinics and supporting 2500 – 3000 screens
- Achieved seamless migration of legacy systems to Engage Suite across the full customer base



a) Midwich FY24 ended December 31, 2024.  
b) Zeta Display FY24 ended December 31, 2024.  
c) Converted from SEK to USD at an exchange rate of 0.094630 SEK / USD.

# AUDIOVISUAL INDUSTRY CONTINUES TO CONSOLIDATE



- In May 2025, HARMAN International, a subsidiary of Samsung, announced a definitive agreement to acquire Masimo's consumer audio division, Sound United, for \$350 million in cash
- The move strengthens HARMAN's position in the premium audio market, expanding its reach in home entertainment, personal audio and automotive sound systems

**Audiotonix**



- In April 2025, PAI Partners announced a definitive agreement to acquire a majority stake in Audiotonix, a global leader in professional audio mixing consoles, from Ardian
- The investment supports Audiotonix's portfolio, including DiGiCo, Allen & Heath, Calrec, Solid State Logic and KLANG, widely used in live sound, broadcast and installed sound



- In January 2025, AVI-SPL completed its acquisition of ICAP Global, a workplace technology and AV integration firm with operations in Singapore, Hong Kong and China
- The deal strengthens AVI-SPL's APAC presence and supports its global enterprise clients with enhanced in-region AV service delivery and support capabilities

**BLAZE**



**SONANCE**

- In May 2025, Sonance announced the acquisition of Blaze Audio, a professional loudspeaker manufacturer known for installed sound solutions across commercial verticals like hospitality, education and houses of worship
- The acquisition marks Sonance's formal entry into the commercial AV market and supports its long-term strategy to grow beyond premium residential into commercial audio and Pro AV integration



**GENTEX CORPORATION**

- In April 2025, Gentex Corporation completed its acquisition of VOXX International's automotive and consumer electronics businesses for \$196 million
- With VOXX's established brands and original equipment manufacturing relationships, Gentex gains a broader footprint across the automotive, Pro AV and consumer electronics markets
- Solomon advised on the transaction



- In January 2025, AVI Systems announced an agreement to acquire AVCON, a North Carolina-based audiovisual integrator serving corporate, education and government clients across the Southeastern U.S.
- With AVCON's regional relationships and technical capabilities, AVI Systems reinforces its position as one of the largest independent AV integrators in the U.S.

Source: Press releases, company filings and Wall Street research.

# SECTOR NEWS

## Audio / Visual

- **5/21/2025: Six Leading AV Brands**  
Q-SYS, Sony, Sennheiser, Panasonic, Intel and Logitech launched the OpenAV initiative, a cloud interoperability effort aimed at enabling seamless integration and control across multi-brand AV ecosystems
- **5/21/2025: Google**  
announced plans to debut its new Beam 3D conferencing platform, enabling real-time, three-dimensional telepresence meetings using advanced spatial computing and immersive audiovisual technology
- **4/24/2025: Solstice AV and LianTronics**  
announced a UK distribution agreement to bring LianTronics' dvLED display solutions to a wider range of AV integration and rental partners across the region
- **3/27/2025: Vue Cinemas and Barco**  
signed an agreement to outfit 1,000 screens across Vue's cinema network in Europe with Barco laser projectors
- **2/7/2025: Integrated Systems Europe**  
set a new attendance record with 85,391 unique visitors, marking a 15.5% increase year-over-year
- **1/29/2025: Christie**  
introduced the world's first high-brightness 4K hybrid projector, combining solid-state RGB pure laser illumination with a dual laser phosphor system laser and RGB LED technologies to deliver 40,000 lumens
- **1/22/2025: AV Vets**  
Launched the world's first AI-powered network administrator designed specifically for AV systems, providing real-time diagnostics, predictive maintenance and automated troubleshooting
- **1/22/2025: Logitech**  
launched the Rally Bar Huddle and Sight Sensor, an all-in-one conferencing display with built-in camera, mic and speaker for small meeting rooms, and a tabletop sensor to enhance framing and speaker tracking in hybrid setups

## Digital Signage Hardware and Software

- **5/22/2025: Sony**  
debuted its Dynamic Eye digital display, a responsive advertising solution that uses Aitrios Edge AI technology and Bravia displays to deliver sensor-based eye tracking for targeted content and immersive visual experiences
- **5/12/2025: Nanolumens and AUO Display Plus**  
announced a strategic partnership to co-develop next-generation dvLED display solutions, combining Nanolumens' custom display design expertise with AUO's advanced panel manufacturing capabilities
- **4/24/2025: SNA Displays**  
unveiled a series of spectacular LED displays in Times Square, featuring ultra-high-resolution visuals and dynamic lighting effects, and managed by New Tradition
- **3/27/2025: Spectrio**  
introduced RMN Gateway, a software solution that facilitates targeted advertising, integration with third-party retail media platforms and comprehensive analytics that convert existing in-store digital signage screens into revenue-generating retail media assets
- **3/4/2025: Daktronics and AltaFox**  
entered into a cooperation agreement resolving their proxy dispute, resulting in the appointment of Peter Feigin to the board of directors, reincorporation in Delaware and the launch of an investor day in 2025
- **2/6/2025: Philips Professional Display Solutions**  
introduced the Philips Interactive 3000 series, a range of multi-touch displays which feature edge-to-edge PCAP touchscreen, anti-glare, anti-fingerprint coating, Android OS integration and 4K resolution
- **2/3/2025: Maguar and Navori Labs**  
announced that German technology investor, Maguar, has acquired a controlling stake in the Swiss-based digital signage software provider, with plans to accelerate global growth and innovation in AI-powered content solutions

Source: Press releases, company filings and Wall Street research.

# SECTOR NEWS

## Augmented & Virtual Reality

- **5/20/2025: XREAL**  
debuted its Project Aura smart glasses at Google I/O 2025, the second device to utilize Google's Android XR platform, designed for intuitive navigation and real-time AR interactions
- **4/23/2025: Vuzix and Xander**  
partnered to launch real-time captioning on AR smart glasses, enhancing accessibility for individuals with hearing impairments through instant visual transcription of conversations
- **4/7/2025: Vizrt**  
unveiled its first TikTok live stream featuring XR integration, combining virtual production tools with TikTok's platform to enable dynamic, real-time augmented content for live audiences
- **2/4/2025: Hologram Media Network**  
launched the world's first holographic digital out of home ad network in the U.S., deploying Proto's Luma 3D displays in Simon malls across the U.S.
- **2/3/2025: Apple**  
officially halted development of its AR smart glasses, choosing instead to concentrate resources on the Vision Pro headset line as part of a strategic shift to prioritize near-term mixed reality opportunities
- **1/17/2025: XREAL**  
unveiled the One Series AR glasses, including the flagship One Pro with 57° FoV, X1 chip and Bose spatial audio, alongside the modular XREAL Eye camera for first-person capture and future AI features
- **1/6/2025: Halliday**  
unveiled the world's first AI glasses with a lens-free, near-eye display, projecting a DigiWindow interface directly into the user's field of vision, and features like real-time translation, meeting summaries and teleprompter functionality
- **12/12/2024: Google**  
introduced the Android XR platform and partnered with Samsung, Warby Parker and Gentle Monster to develop AI-integrated smart glasses featuring real-time translation, navigation and messaging, powered by Google's Gemini AI assistant

## Event Production & Diversified AV

- **5/21/2025: Providence Equity Partners and GCL**  
announced a strategic partnership in which Providence acquired a controlling interest in GCL to support growth in live events and luxury logistics, while ATL Partners retained a minority stake
- **5/14/2025: Cercle Odyssey**  
is a world-first 360° projection concert venue that began touring three major cities, delivering fully immersive audiovisual performances through wraparound projection mapping and synchronized spatial audio
- **5/7/2025: Diversified**  
is expanding into theatres, performing arts centers, music venues and immersive entertainment spaces with the appointment of Aaron Beck to lead its new live performance venues division
- **5/1/2025: Waves Summit**  
held its inaugural event at Mumbai's Jio World Convention Centre, focused on global trends in immersive media, live entertainment and AV innovation
- **4/23/2025: teamLab**  
launched Phenomena, the world's largest immersive digital art experience in Abu Dhabi, deploying 700 Epson projectors
- **4/7/2025: Conductr**  
introduced the world's first outdoor LED sports court, integrating interactive lighting and real-time display capabilities to transform recreational spaces into immersive, responsive athletic environments
- **3/28/2025: AV Alliance**  
announced several expansions, including new locations in the U.S. with WEBB, in Slovakia with Hurricane and in Colombia with Magix Group
- **3/20/2025: Harman and NASCAR**  
announced a technology partnership to deliver advanced audio and connected solutions at NASCAR events
- **12/9/2024: Polygon**  
announced plans to stage the UK's largest outdoor spatial audio festival in 2025, featuring immersive 3D soundscapes powered by cutting-edge spatial audio technology across multiple open-air stages

Source: Press releases, company filings and Wall Street research.

# AUDIO / VISUAL M&A

## RECENT DEALS IN THE AUDIO / VISUAL MARKET

(\$ in millions)

Date Announced	Acquirer	Target	Enterprise Value	EV as a Multiple of:	
				LTM Sales	LTM EBITDA
Jun-25	CTI	Candeo Vision of London	NA	NA	NA
May-25	AVPro Global	RTI	NA	NA	NA
May-25	Providence Equity Partners	GCL (Global Critical Logistics)	~\$1,000	NA	11.8X
May-25	Sonance	Blaze Audio	NA	NA	NA
May-25	The Freedman Group	Lelectronics	NA	NA	NA
May-25	Pixelhouse Group	Aztec Event Services	NA	NA	NA
May-25	Harman	Sound United	\$350	NA	NA
Apr-25	CTI	Lightwerks	NA	NA	NA
Apr-25	PAI Partners	Audiotonix	NA	NA	NA
Apr-25	Gentex Corporation	Vox International	\$196	0.5X <sup>(a)</sup>	NA
Mar-25	Avidex	Visual Commands	NA	NA	NA
Feb-25	Hibino Corporation	Spectrum Audio Visual	SGD 5.53	NA	NA
Feb-25	Stratacache	Sned	NA	NA	NA
Jan-25	Maguar Capital	Navori Labs	NA	NA	NA
Jan-25	AVI-SPL	ICAP Global	NA	NA	NA
Jan-25	DPA Microphones	Austrian Audio	NA	NA	NA
Jan-25	CTI	Delta AV	NA	NA	NA
Jan-25	DPA Microphones	Austrian Audio	NA	NA	NA
Jan-25	AVI Systems	AVCON	NA	NA	NA
Jan-25	LD Systems	Clair Global Group	NA	NA	NA
Jan-25	Xpect Solutions	GovDefender	NA	NA	NA
Oct-24	One Equity Partners	York Telecom Corporation	NA	NA	NA
Oct-24	Vertiseit	Visual Art Sweden AB	SEK 469	1.3 x	7.8 x
Aug-24	Kramer Electronics	ZeeVee	NA	NA	NA
Jul-24	Goldman Sachs	TAIT	~\$1,300	NA	14.4X
Jul-24	Wallboard	Keywest Technology and Unified Brand	NA	NA	NA
Jun-24	Kramer Electronics	Ashton Bentley	NA	NA	NA
Jun-24	Stratacache	MasterPoint	NA	NA	NA
May-24	AVI-SPL	ICAP Global	NA	NA	NA
Apr-24	Resideo	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
Aug-23	AVPro Global	AudioControl Home Division	NA	NA	NA
Jul-23	Midwich Group	HHB Communications	~\$18	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

Source: Press releases, company filings and Solomon estimates.

a) Financials exclude Domestic Accessory, EyeLock and BioCenturion.

# MARKET INDICATORS

## SHARE PRICE PERFORMANCE

Stock Price 6/6/25 1-Week % Change 1-Month % Change LTM % Change

### Audio

B&O	\$2.10	5%	8%	41%
Dolby	\$74.96	1%	1%	(6%)
Sonos	\$10.04	(2%)	9%	(37%)

Audio Median

1%

8%

(6%)

Audio Mean

1%

6%

(1%)

Stock Price 6/6/25 1-Week % Change 1-Month % Change LTM % Change

### Visual

Barco	\$15.37	5%	13%	17%
Sharp	\$4.73	(8%)	(21%)	(21%)
TCL	\$0.60	1%	1%	(3%)

Visual Median

1%

1%

(3%)

Visual Mean

(1%)

(2%)

(2%)

### Diversified AV

Creative Realities	\$3.36	7%	94%	(16%)
DCC	\$62.79	1%	(6%)	(14%)
Hisense	\$3.19	(4%)	(2%)	(20%)
Hitachi	\$27.74	(1%)	8%	33%
LG	\$53.28	3%	4%	(28%)
Logitech	\$85.44	3%	11%	(16%)
Midwich	\$2.79	1%	5%	(41%)
Panasonic	\$10.82	(6%)	(8%)	26%
Philips	\$23.51	2%	(5%)	(11%)
Samsung	\$43.49	7%	10%	(23%)
Sony	\$26.45	0%	1%	52%

Diversified AV Median

1%

4%

(16%)

Diversified AV Mean

1%

10%

(5%)

### Digital Signage

Acuity Brands	\$269.89	4%	8%	7%
AU Optronics	\$0.44	2%	(3%)	(19%)
Daktronics	\$13.96	(6%)	3%	23%
Dialight	\$1.50	5%	5%	(34%)
Ennostar	\$1.13	(4%)	(7%)	(15%)
Everlight	\$2.52	(7%)	(3%)	13%
Leyard	\$0.83	1%	(6%)	(13%)
LSI	\$16.26	(0%)	5%	8%
NEC	\$26.57	1%	9%	75%
Unilumin	\$0.95	3%	(3%)	35%
Wolfspeed	\$1.39	17%	(65%)	(95%)

Digital Signage Median

1%

(3%)

7%

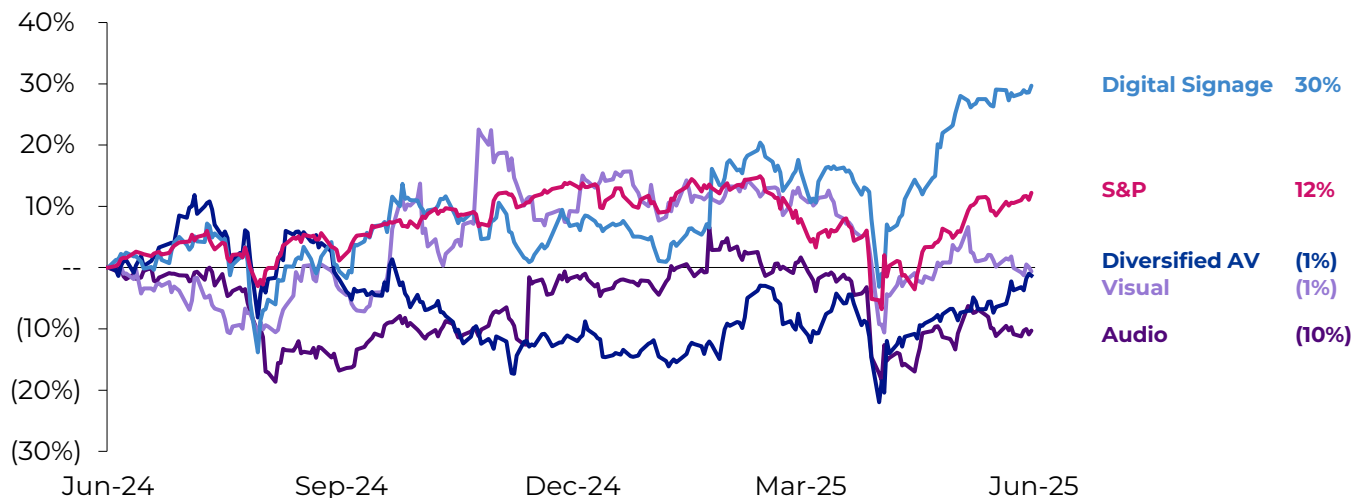
Digital Signage Mean

1%

(5%)

(1%)

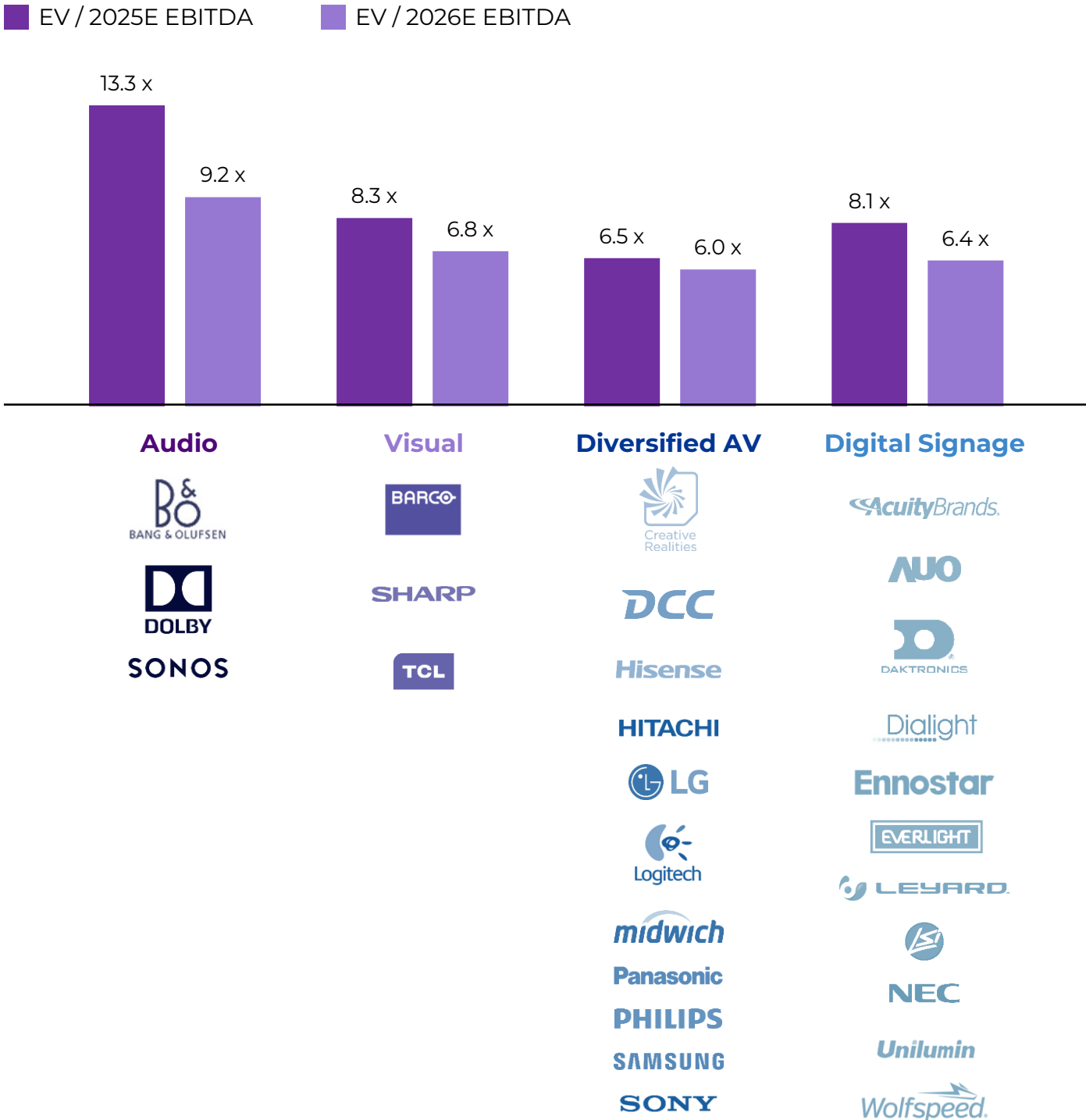
## LTM Indexed Market Capitalization Performance



Source: Capital IQ as of June 6, 2025.

# VALUATION SUMMARY

## CURRENT MARKET TRADING MULTIPLES

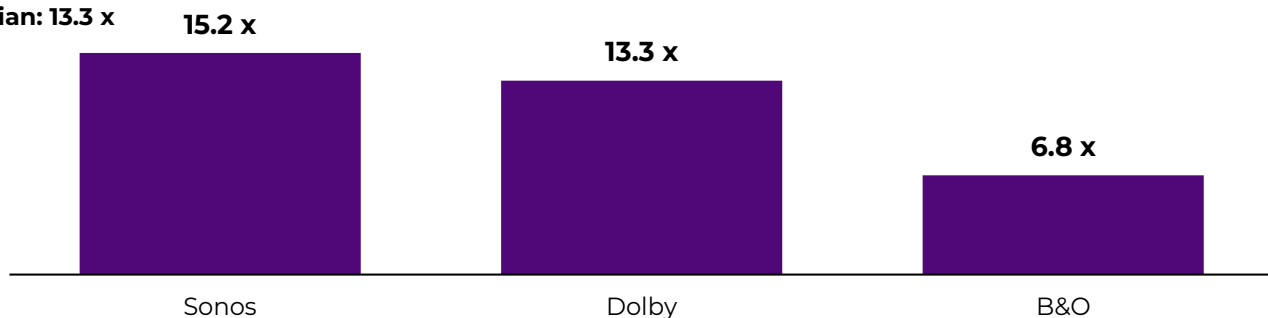


Source: Capital IQ as of June 6, 2025.

# EV / 2025E EBITDA

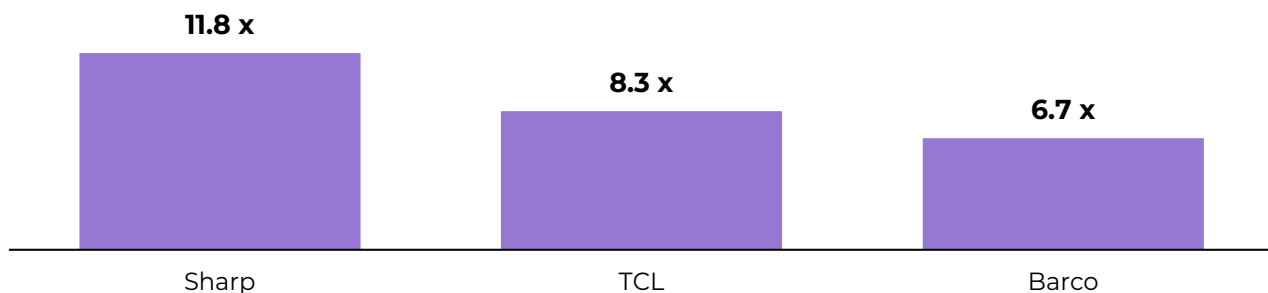
## Audio

Median: 13.3 x



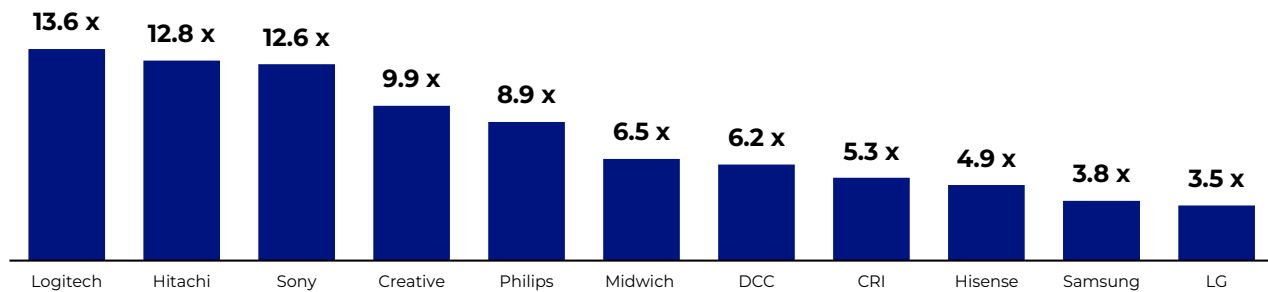
## Visual

Median: 8.3 x



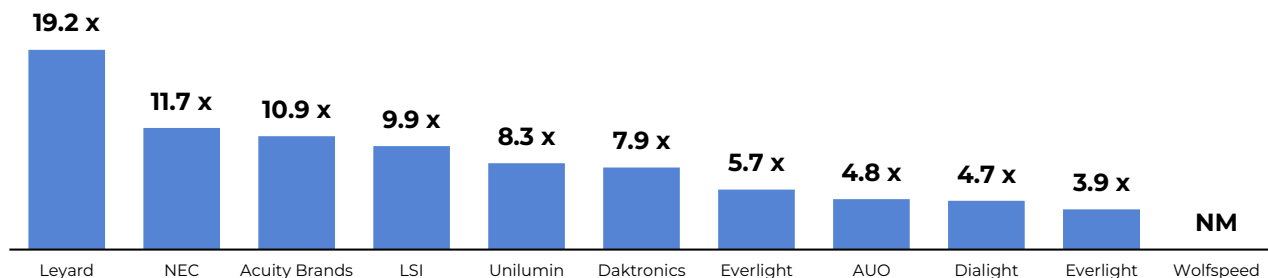
## Diversified AV

Median: 6.5 x



## Digital Signage

Median: 8.1 x



Source: Capital IQ as of June 6, 2025.

# VALUATION METRICS

	Stock Price 6/6/25	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV/Revenue	EV/EBITDA	2023A – 2025E CAGR	
						CY 2025	CY 2025	Revenue	EBITDA

## Audio

B&O	\$2.10	\$1.23	\$2.15	\$306	\$260	0.7 x	6.8 x	2%	67%
Dolby	74.96	66.75	87.32	7,201	6,584	4.8 x	13.3 x	3%	24%
Sonos	10.04	7.70	15.95	1,206	982	0.7 x	15.2 x	(7%)	36%
<b>Audio Median</b>						<b>0.7 x</b>	<b>13.3 x</b>	<b>2%</b>	<b>36%</b>
<b>Audio Mean</b>						<b>2.1 x</b>	<b>11.7 x</b>	<b>(1%)</b>	<b>42%</b>

## Visual

Barco	\$15.37	\$9.62	\$15.44	\$1,362	\$1,023	0.9 x	6.7 x	(1%)	6%
Sharp	4.73	4.73	7.04	3,071	4,832	0.4 x	11.8 x	(10%)	12%
TCL	0.60	0.51	0.74	10,994	41,569	1.6 x	8.3 x	4%	12%
<b>Visual Median</b>						<b>0.9 x</b>	<b>8.3 x</b>	<b>(1%)</b>	<b>12%</b>
<b>Visual Mean</b>						<b>0.9 x</b>	<b>8.9 x</b>	<b>(2%)</b>	<b>10%</b>

## Diversified AV

Creative Realities	\$3.36	\$1.28	\$5.01	\$35	\$57	1.1 x	9.9 x	10%	12%
DCC	62.79	58.45	73.39	6,204	7,561	0.3 x	6.2 x	(1%)	8%
Hisense	3.19	2.04	3.93	4,086	2,809	0.3 x	4.9 x	9%	21%
Hitachi	27.74	18.26	29.19	126,926	128,346	1.8 x	12.8 x	(0%)	(5%)
LG	53.28	43.93	85.36	9,148	18,281	0.3 x	3.5 x	3%	(1%)
Logitech	85.44	66.51	105.44	12,638	11,030	2.4 x	13.6 x	4%	15%
Midwich	2.79	2.26	5.01	286	474	0.3 x	6.5 x	3%	(2%)
Panasonic	10.82	6.92	12.71	25,257	30,332	0.6 x	5.3 x	(6%)	13%
Philips	23.51	21.78	32.89	21,744	29,039	1.4 x	8.9 x	1%	62%
Samsung	43.49	34.89	63.91	284,253	222,998	0.9 x	3.8 x	9%	31%
Sony	26.45	15.76	27.52	159,017	178,093	2.0 x	12.6 x	(1%)	14%
<b>Diversified AV Median</b>						<b>0.9 x</b>	<b>6.5 x</b>	<b>3%</b>	<b>13%</b>
<b>Diversified AV Mean</b>						<b>1.0 x</b>	<b>8.0 x</b>	<b>3%</b>	<b>15%</b>

## Digital Signage

Acuity Brands	\$269.89	\$222.88	\$337.07	\$8,260	\$8,959	2.0 x	10.9 x	8%	17%
AU Optronics	0.44	0.32	0.61	3,297	5,428	0.6 x	4.8 x	9%	86%
Daktronics	13.96	10.71	19.50	697	607	0.8 x	7.9 x	(1%)	(14%)
Dialight	1.50	1.09	3.44	60	76	0.4 x	4.7 x	3%	27%
Ennostar	1.13	0.90	1.56	833	459	0.6 x	3.9 x	4%	NM
Everlight	2.52	1.99	2.79	1,116	722	1.0 x	5.7 x	11%	16%
Leyard	0.83	0.55	1.14	2,238	1,978	1.8 x	19.2 x	(0%)	16%
LSI	16.26	13.90	24.72	471	523	0.9 x	9.9 x	10%	7%
NEC	26.57	13.71	26.69	35,412	36,799	1.6 x	11.7 x	(1%)	10%
Unilumin	0.95	0.65	1.21	1,032	931	0.8 x	8.3 x	7%	57%
Wolfspeed	1.39	1.19	29.45	216	5,337	6.8 x	NM	(1%)	NM
<b>Digital Signage Median</b>						<b>0.9 x</b>	<b>8.1 x</b>	<b>4%</b>	<b>16%</b>
<b>Digital Signage Mean</b>						<b>1.6 x</b>	<b>8.7 x</b>	<b>4%</b>	<b>21%</b>

Source: Capital IQ and Wall Street Research as of June 6, 2025.

# UPCOMING EVENTS

DATES	NAME	LOCATION	DESCRIPTION
June 11 – 13, 2025	<b>Infocomm</b>	Orlando, FL	<ul style="list-style-type: none"><li>▪ 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.</li></ul>
June 16 – 20, 2025	<b>Cannes Lions</b>	Cannes, France	<ul style="list-style-type: none"><li>▪ 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.</li></ul>
October 13 – 16, 2025	<b>Out of Home New York</b>	New York, NY	<ul style="list-style-type: none"><li>▪ 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.</li></ul>
October 19 – 21, 2025	<b>Digital Signage Experience</b>	San Diego, CA	<ul style="list-style-type: none"><li>▪ Digital Signage Experience explores every aspect of digital and interactive display technology, from concept and design to content and analytics.</li></ul>

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