



# THE STORE AS A MEDIA ASSET: RETAIL'S NEXT VALUE ENGINE

**NRF '26**  
RETAIL'S  
BIG SHOW

**STRATACACHE**

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### Deep industry expertise

**Bankers experienced in working with clients on their most important M&A and financing transactions**

**12+**  
Industries

**Diversified Platform**

**45+**  
Partners /  
Managing  
Directors

**Across M&A, Strategic and Capital Advisory**

**200+**  
Bankers

**In Chicago, Miami, New York and Tampa**

# Solomon Media & Entertainment Group Global Coverage Focus

**\$200B+**

Retail Media / In-Store

**\$300B+**

Pro AV

**\$45B+**

Exhibition

Retail Media /  
In-Store

Pro AV

Live Event  
Services

Exhibition

Music / Audio

On-  
Premise  
Networks

OOH

**\$16B+**

On-Premise Networks

**\$50B+**

Out of Home

**\$57B+**

Live Event Services

**\$100B+**

Music / Audio

# Select Recent Solomon Transactions

## Consumer Retail



KURT GEIGER

STEVE MADDEN



SAKS GLOBAL

## Grocery



## Media - Entertainment - Tech



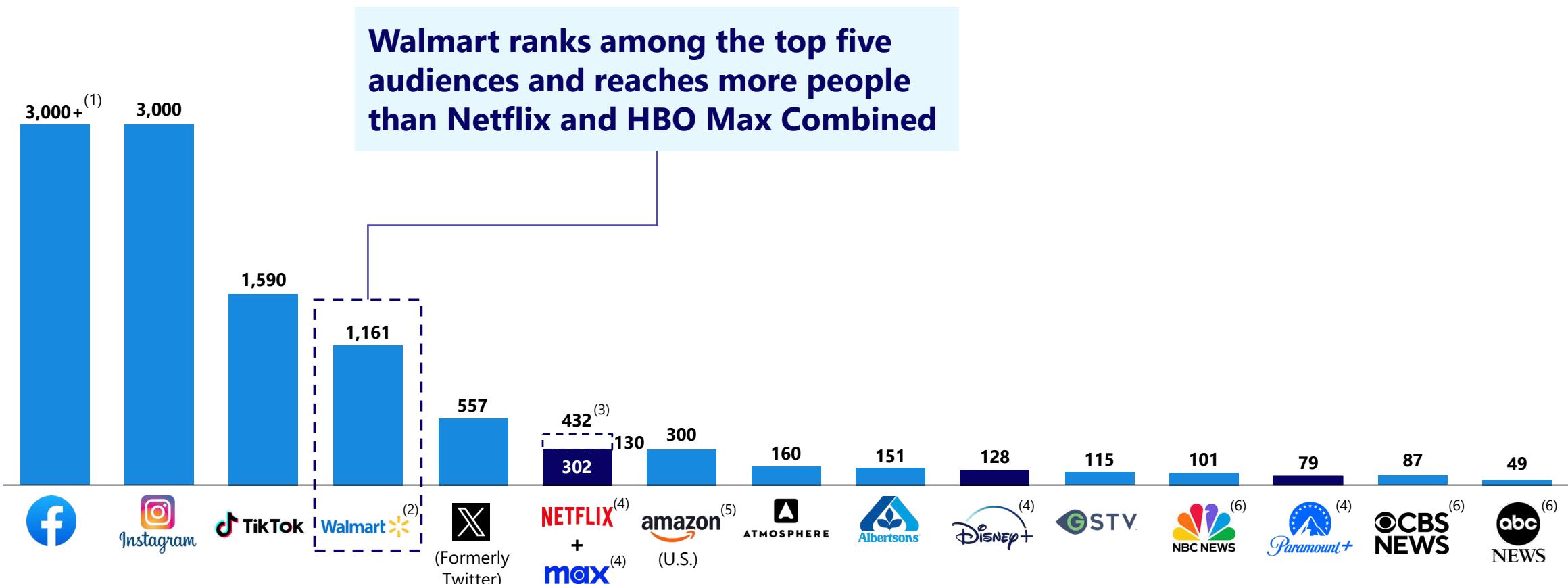
SiriusXM

# RETAIL MEDIA LANDSCAPE

# Social Media Leads in Monthly Audience Reach

Retail continues to push towards the top, competing with major digital video providers

Monthly Audience Reach (Millions)



Source: Publicly available information.

1. Facebook stopped reporting updated monthly active users in April 2024.

2. Represents average monthly visitors across stores and website (~270 million weekly omnichannel customers according to the Walmart 2025 Annual Report).

3. Combined Netflix-Warner Bros. HBO Max platform likely overstates subscriber count due to subscriber

overlap and consolidation through possible future bundling or combined platform content.

4. Represents paid subscribers.

5. Unduplicated U.S. monthly audience across all Amazon physical and online channels, according to Amazon internal data.

6. Represents average monthly total digital (online) unique visitors in July 2025, according to Comscore.

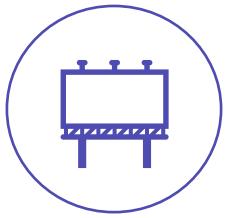
## The New Value of Retail

Convergence of retail media, OOH and on-premise networks reshapes how the market values physical retail



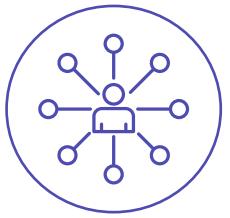
### Retail Media

Allows retailers to monetize website traffic, customer data and online presence by serving targeted ads within digital and physical ecosystems



### OOH

Engages consumers in transit hubs, airports, malls and roadsides to drive traffic and encourage in-store shopping



### On-Premise Networks

The on-premise network of screens advertises in elevators, airplanes, doctor's offices and at the point of sale to encourage unplanned purchases



### Retail / In-Store

**Benefits by most retail dollars being spent in store**



# 2026 U.S. Advertising Market Update

Total U.S. ad sales to increase > 10% in 2026, supported by generational global events<sup>(1)</sup>

## 2026 Winter Olympics

**Estimated global television audience of ~3 billion people**



**NBCUniversal sold a record \$1.2 billion in ad sales during the Paris 2024 Olympics**

## 2026 FIFA World Cup

**Largest tournament in history, with 16 host cities in N. America**



**New York alone projects 1.2 million visitors and \$1.7 billion in regional spending**

## 2026 U.S. Midterm Elections

**Likely the most expensive U.S. midterm election in history**



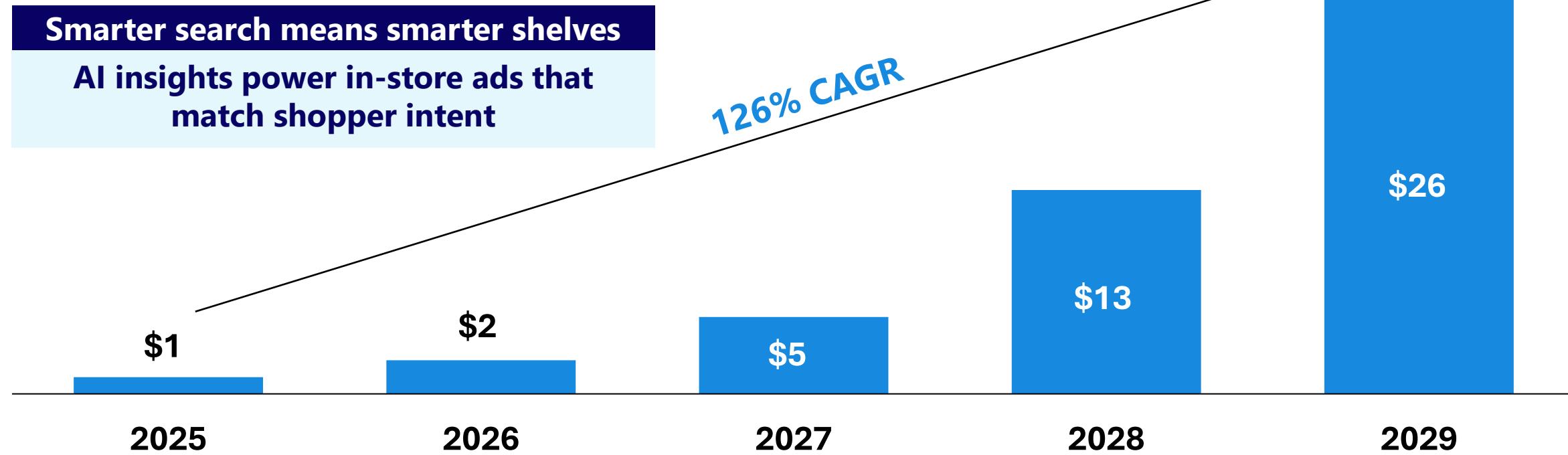
**Estimated \$10.8 billion in political ad spending, mainly through broadcast and CTV**

# AI Is Redefining the Search Advertising Industry

Promotions, brand mentions and affiliate links appear in AI platforms and search summaries

## U.S. AI Search Ad Spend

(\$ in Billions)



**Publishers leveraging AI deliver 2.1x higher conversion rates compared to last-click models**

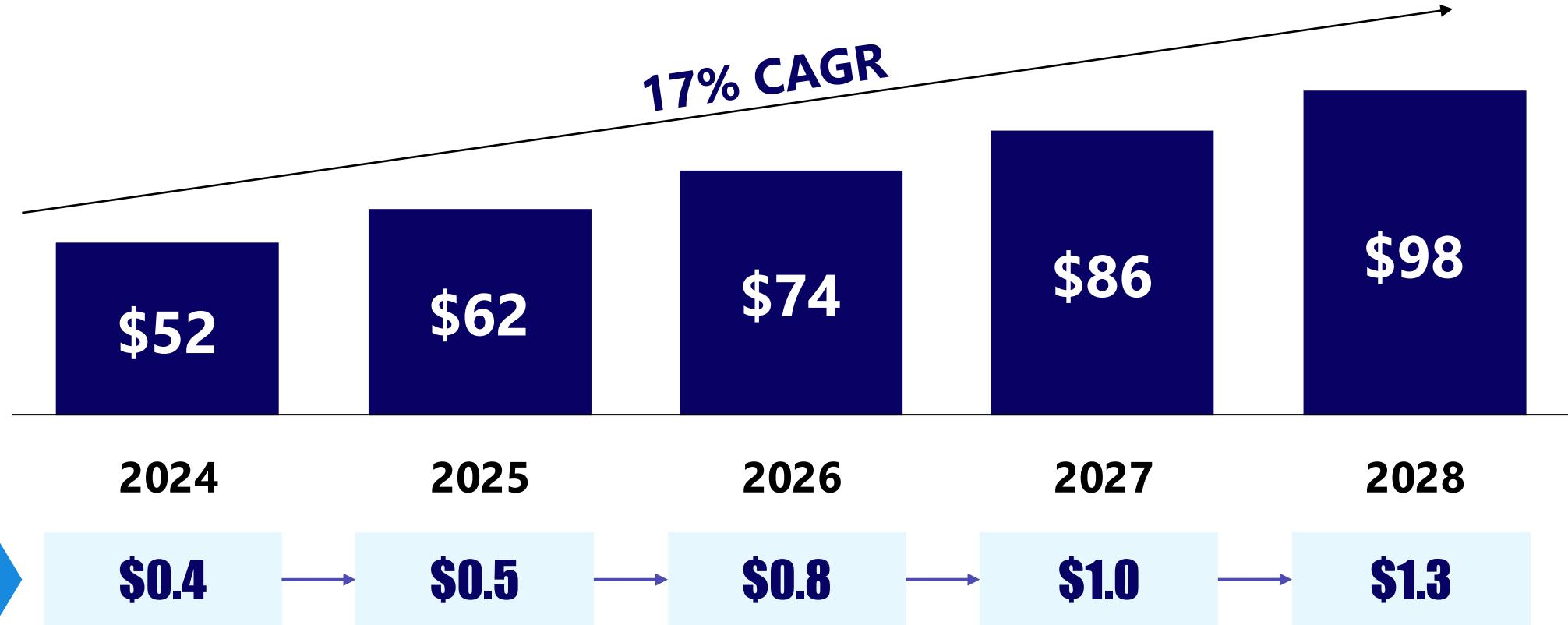
**By 2028, 60% of today's marketing roles will be replaced by AI**

## Retail Media Continued Growth

Data supports massive spend in retail media and further spend in retail / in-store

### U.S. Retail Media Ad Spend

(\$ in Billions)



**In-store retail media is <1% of total U.S. retail media, showing a long runway for growth**

## Retail Media Advertising Growth Trends

Focus has shifted from a retailer's app or website to the physical store

### Differentiated Offerings and Tools Provide New Areas for Growth



**Lift-and-Learn Technology**

Sensors embedded in shelves or signage detect touch events, product lifts and micro-movements while a digital screen nearby displays information about the product



**Electronic Shelf Labels**

Digital price tags for retail shelves that allow for instant, centralized updates enabling dynamic pricing and providing richer customer information

**Incrementality tools measuring sales generated as a direct result of ad viewership encourages retail ad spend**

## In-Store is Preferred to Online Shopping



**45%**

of consumers primarily shop in brick-and-mortar stores



**64%**

of consumers shop in stores on a weekly basis



**80%**

of retail sales occur in brick-and-mortar stores

## Retail Media Advertiser Sentiment

Brands plan to continue to increase their investment in retail media

**92%**

of advertisers ranked retail media as the single most important marketing channel, a **double-digit increase from the previous year**

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**56%**

of advertisers report proficiency measuring incrementality in retail media, an **increase of 26% from last year**

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**63%**

of organizations allocate **more than 35% of their budgets to retail media**, citing its value in influencing the consumer journey

## Estimated 2026 U.S. Retail Media Digital Ad Spend Market Share



## High Margin Opportunity of Retail Advertising Supports M&A



Retail advertising is estimated to have contributed

**over 1/2**

of **e-commerce gross profit<sup>(1)</sup>**, while

**<9%**

of **total sales**



Retail advertising contributed

**~1/3**

of **gross profit**, while

**<1%**

of **total sales**

Ad margins can reach **70%–90%**, versus retail margins often in the low single-digits

# In-store Retail Media Advertising: A Strategic Priority in 2026



Plans to roll out electronic shelf labels to 2,300 stores by 2026 supported by its global ad business growing 50% YoY



Added 10,000+ in-store screens across more than 400 locations



Announced launch of retail signage unit JCDecaux Brand Signature



Expanding to 11,000 digital screens nationwide, due to data showing 20% of shoppers take action after viewing displays



Adding its in-store screen network to roughly 800 additional stores

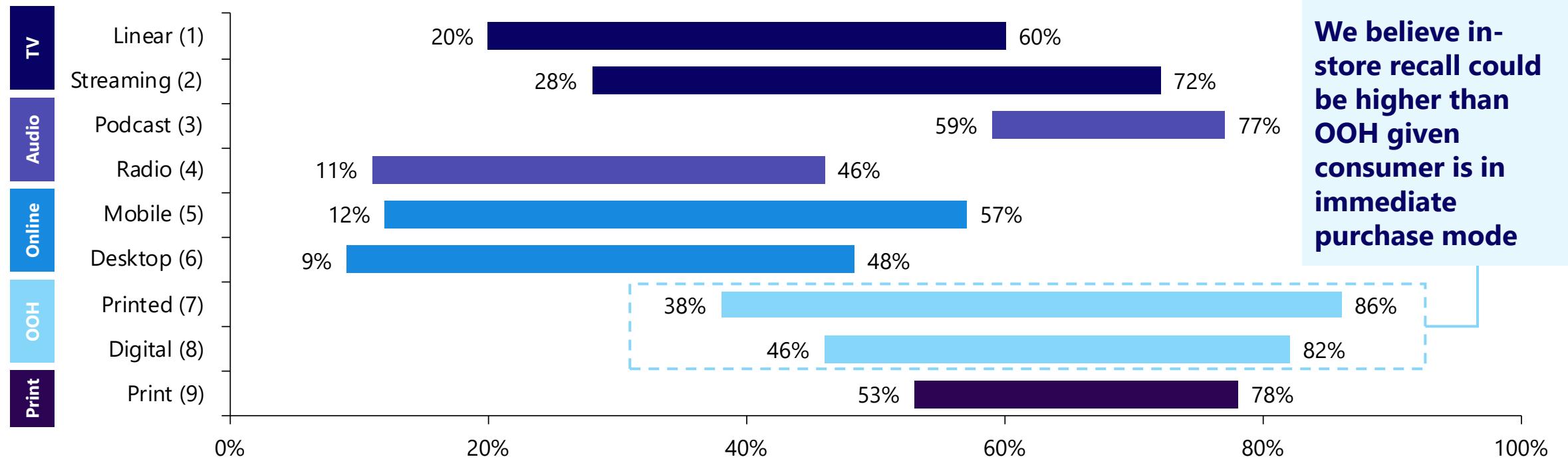


Adding digital screens across 600 stores and developing a new platform to deliver animated content throughout its locations

**In the age of AI, physical retail media and OOH = durable**

# Advertising Effectiveness – Solomon Study and Recall Comparison Analysis (July 2025)

Advertising recall defined as advertising effectiveness in which respondents were exposed to an advertisement and then at a later point in time, respondents were asked if they remembered the advertisement on an aided or unaided basis



Sources: Outfront (2025), Vistar (2024), Emarketer (2023), Nielsen (2023), Premium Content Alliance (2023), Dentsu (2023), MARU/Matchbox (2023), RAMetrics (2023), Comcast (2022), Nielsen (2022), tvScientific (2021), The Drum (2021), Kickstand Communications (2021), Newsworks (2020), Nielsen (2020), Thinkbox (2020), Comcast (2020), National Library of Medicine (2020), Talon Outdoor (2019), Comcast, Effectv and MediaScience (2019), Survata (2019), The Harris Poll (2019), IAB (2019), Ipsos (2019), Magna Global (2018), Coda (2016-2018), Nielsen Case Campaign Effect Study (2017), True Impact, Canada Post.

1. Note: Represents aggregation of publicly available studies on advertising recall from 2017 – 2022. Ranges shift depending on aided vs. unaided recall basis, length of time for recall and sample size / nature and scope.

2. Includes traditional cable or satellite channel television.

3. Includes over-the-top (OTT) media services such as streaming services and smart TVs.

4. Includes host-read and non-host-read podcast advertisements.

5. Includes terrestrial and non-terrestrial / streaming radio, including either analog radio or digital audio over a variety of radio formats (broadcast, simulcast, satellite radio, internet radio, via streaming, media on the internet) and a range of 1-7 mentions of the brand in a given segment.

6. Includes interactive and non-interactive banner ads that appear embedded in mobile websites, downloaded apps or in mobile games on smartphones and tablets. Does not include text ads via short message service (SMS).

7. Includes all forms of desktop display advertising on websites, including text, image, flash, video and audio.

8. Includes all forms of outdoor advertising, including billboards, posters, wallscapes, rotary programs, transit, airport advertising and in retail venues.

9. Includes digital media used for marketing outside of the home and includes digital billboards, digital placed based networks and digital signage.

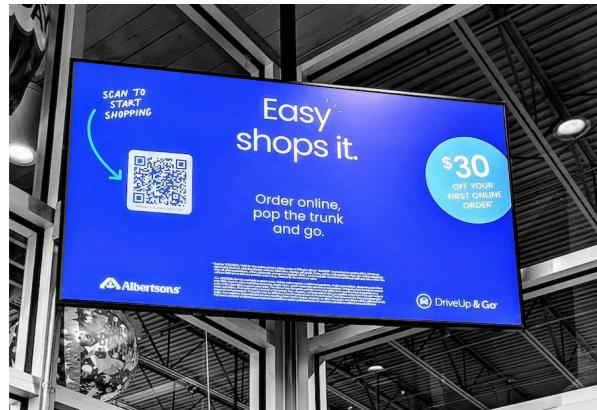
10. Includes advertising in newspapers, magazines, directories, direct mail and circulars.

# RECENT CASE STUDIES

One of the largest food and drug retailers in the U.S., with over 2,200 stores

## CPG Brand Example Campaign Uplift

- Used a matched-market framework that compares test stores exposed to in-store media against a selected control group with no media exposure
- Isolating advertising as the sole driver of lift



**14%**

Lift in In-Store Sales

**\$2.41**

Incremental Return on Spend

## Case Study: ATMOSPHERE

Largest streaming TV platform built for businesses with viral-style entertainment for customers

### Challenger Beer Brand Example Campaign Uplift

- Beer brand looking to increase sales on-premise (bars and restaurants) and off-premise (grocery stores and online)
- Measured purchase activity among those exposed to the ad creative by using geo-fencing and Mobile IDS tracking



**89%**

Lift in On-Premise Sales

**26%**

Lift in Overall Sales

## Case Study: C A P T I V A T E

North America's leading video network, reaching millions of viewers in elevators and building lobbies

### Ezcater Campaign Uplift

- Partnered with Captivate to target key office towers with most profitable customers for upper funnel and ABM campaigns



**83%**

Took Action

**20%**

Lift in Brand Consideration

## Case Study: GSTV

America's most engaging on-the-go video network with premium content and measurable data

### Leading Sports Drink Brand Example Campaign Uplift

- Sports drink brand leveraged GSTV to expand reach and enhance resonance of its hockey-focused creative across markets with NHL teams
- Used store-level data to isolate GSTV-influenced lift to volume sales



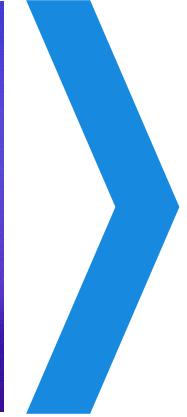
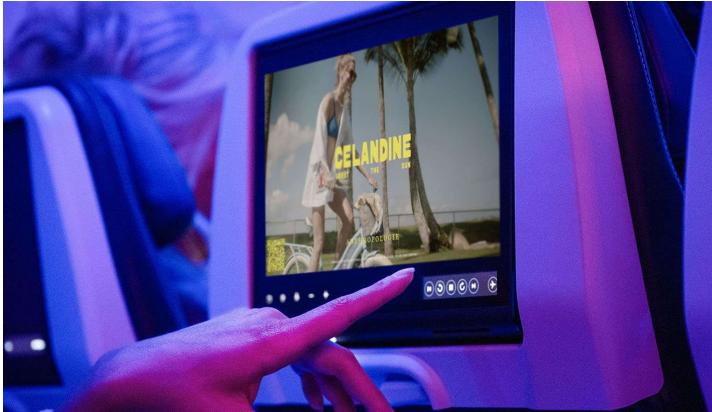
**4.7%**

Convenience Store  
Sales Lift<sup>(1)</sup>

**\$3.35**

Incremental  
ROAS<sup>(2)</sup>

Reaching over 174 million travelers annually, United Airlines connects brands with consumers through a powerful traveler media network



**8X**

**2X**

Higher Interaction Rate  
on Seatback Screens for  
Norwegian Cruise Lines

Above-Benchmark  
Seatback CTR for  
Anthropologie

**Helping brands reach audiences in ways that enhance the travel experience and drive real business outcomes**

## Case Study: **PatientPoint**

Largest digital screens network at the point of care, delivering behavior-changing health content to patients and healthcare providers



**30%**

Increase in First Fill Rate

**3:1**

ROI for 80% of PatientPoint Clients

**Offers access at every point in the healthcare journey to influence decisions**

Leading digital in-store advertiser with operations in over 30 countries

## Dry Eye Relief Brand Example Campaign Uplift

- Promote brand at Costco and drive purchase by running a multi-month campaign on the Costco TV Network
- Track results through Costco member mobile survey data



**76%**

Lift in Current  
Purchase at Costco

**72%**

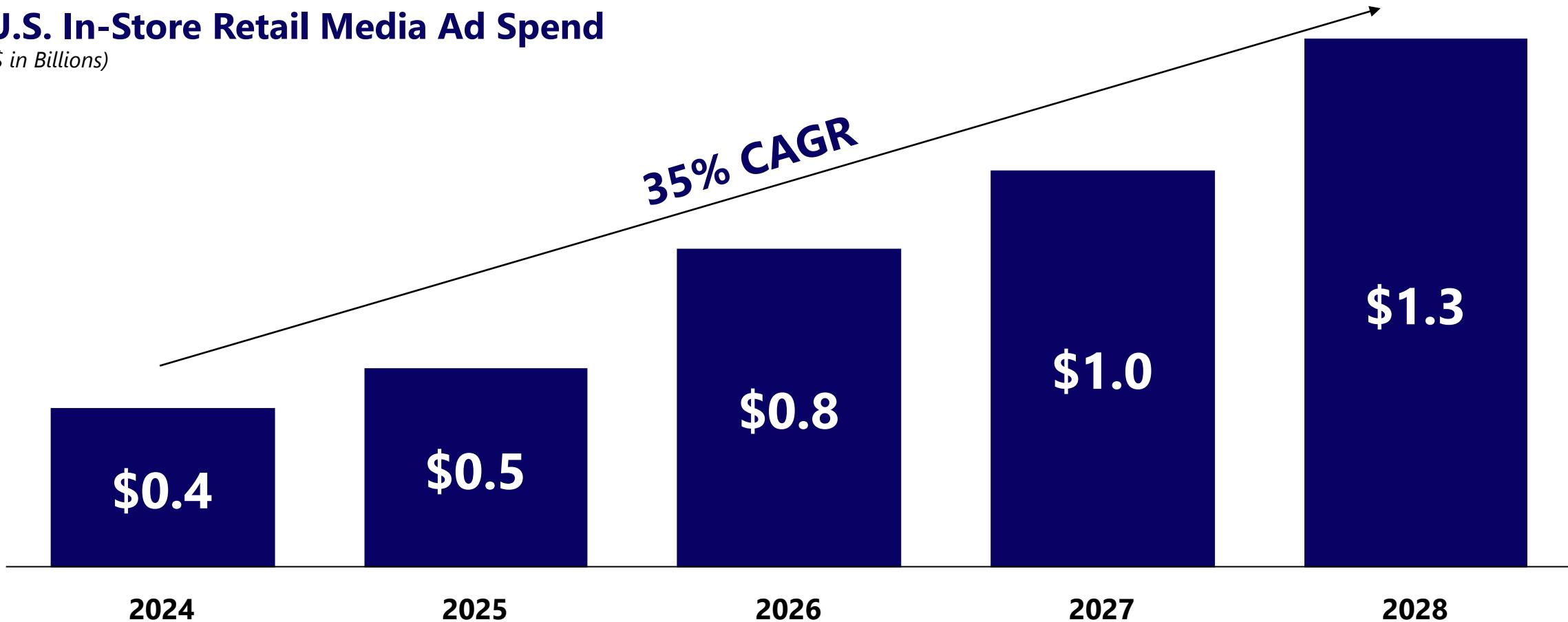
Lift in Future  
Purchase at Costco

## In-Store Retail Media Is on a Rocket Ship Trajectory

In-Store retail media is becoming one of retail's highest growth media channels

### U.S. In-Store Retail Media Ad Spend

*(\$ in Billions)*



**Walmart Connect exemplifies this trend with Q2 2026 revenue up 31% year-over-year**

# **SOLOMON IN CANNES 2026**

We Would Love for You to Join us!



Solomon Media & Entertainment Summit

**TUESDAY, JUNE 23, 2026**

The Must-Attend Networking Event

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