



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

NRF '26
RETAIL'S
BIG SHOW

STRATACACHE

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Solomon Firm Overview

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

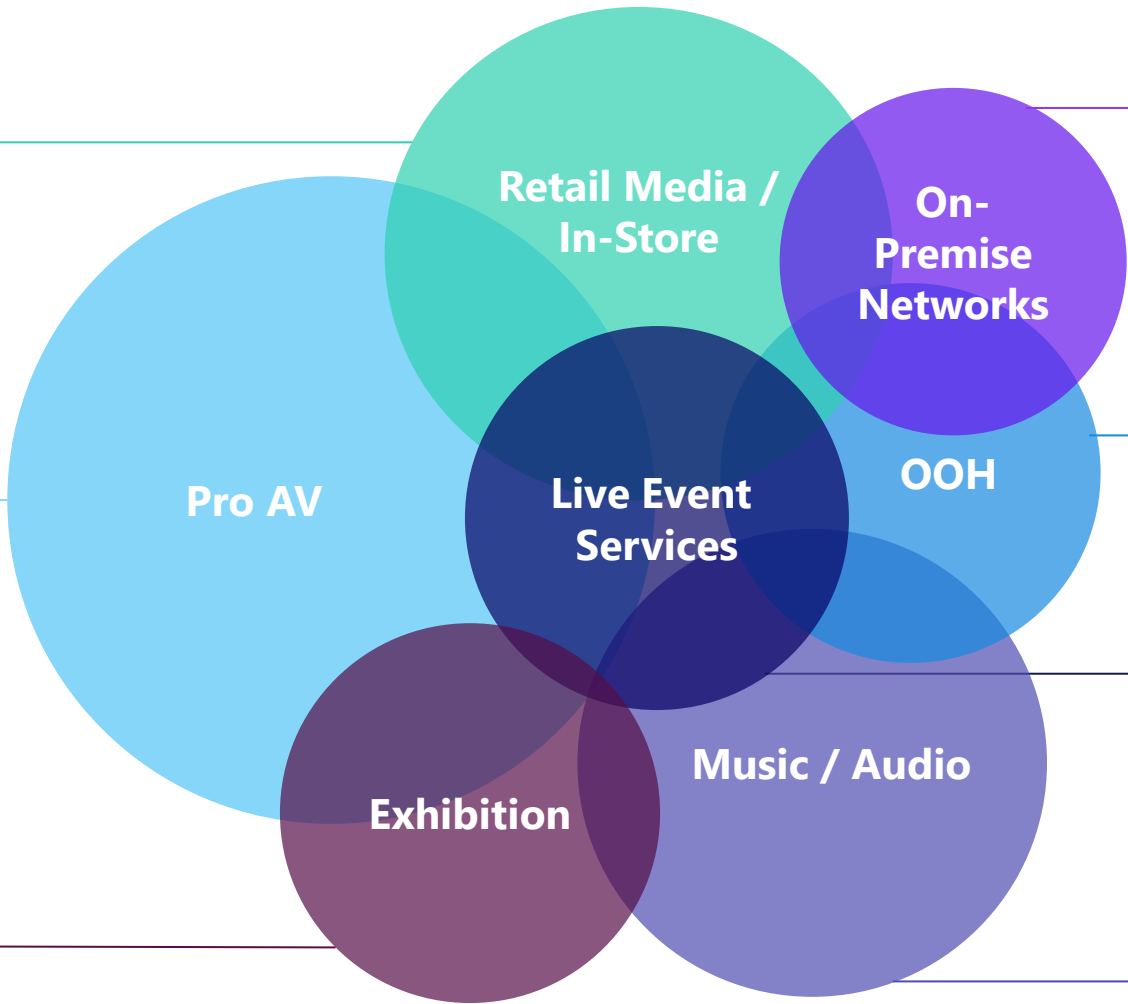
**In Chicago, Miami,
New York and Tampa**

Solomon Media & Entertainment Group Global Coverage Focus

\$200B+
Retail Media / In-Store

\$300B+
Pro AV

\$45B+
Exhibition



\$16B+
On-Premise Networks

\$50B+
Out of Home

\$57B+
Live Event Services

\$100B+
Music / Audio

Select Recent Solomon Transactions

Consumer Retail

GUESS | authentic
AUTHENTIC BRANDS GROUP



HIBBETT, INC. | JD

STANCE | MARQUEE BRANDS

KURT GEIGER

STEVE MADDEN

chico's FASZ | SYCAMORE PARTNERS

VERA WANG | WHP GLOBAL

NMG
NEIMAN MARCUS
BERGDORF GOODMAN

SAKS GLOBAL

Grocery

SpartanNash | C&S Wholesale Grocers

fresh ENCOUNTER inc. | SpartanNash

Albertsons Companies | Kroger
FRESH FOR EVERYONE™

RITE AID | Walgreens

Media - Entertainment - Tech

PLACE EXCHANGE | Broadsign

PatientPoint | Advent

Verity | TMX

sounds true | macmillan Publishers

COA | DOMINUS

GSTV | MIDOCEAN Partners



GENTEX CORPORATION

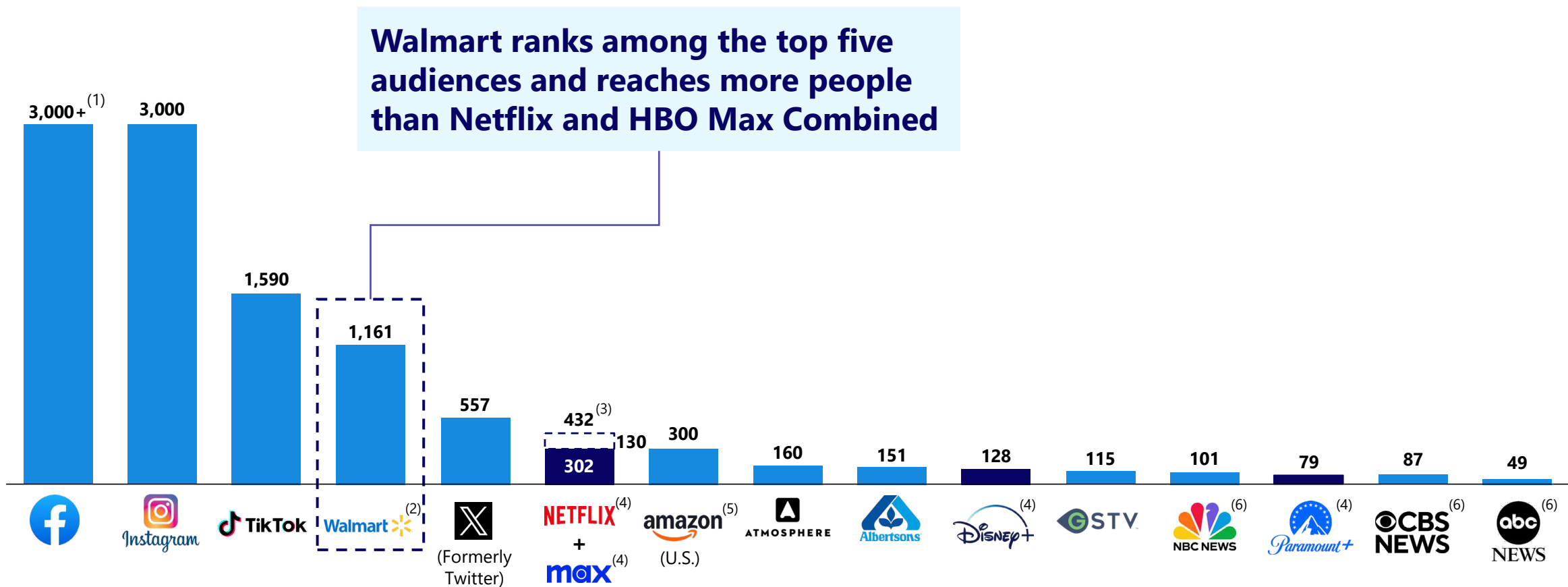
SiriusXM

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.

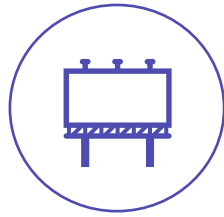
The New Value of Retail

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⁽¹⁾

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

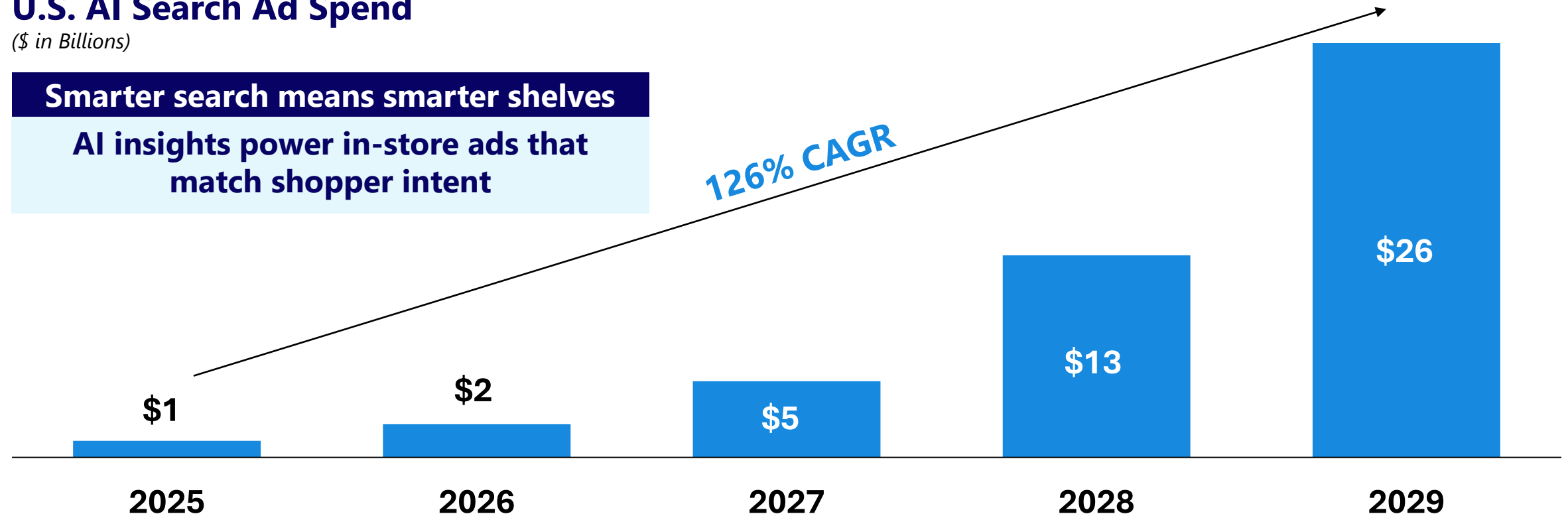
U.S. AI Search Ad Spend

(\$ in Billions)

Smarter search means smarter shelves

AI insights power in-store ads that match shopper intent

126% CAGR



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

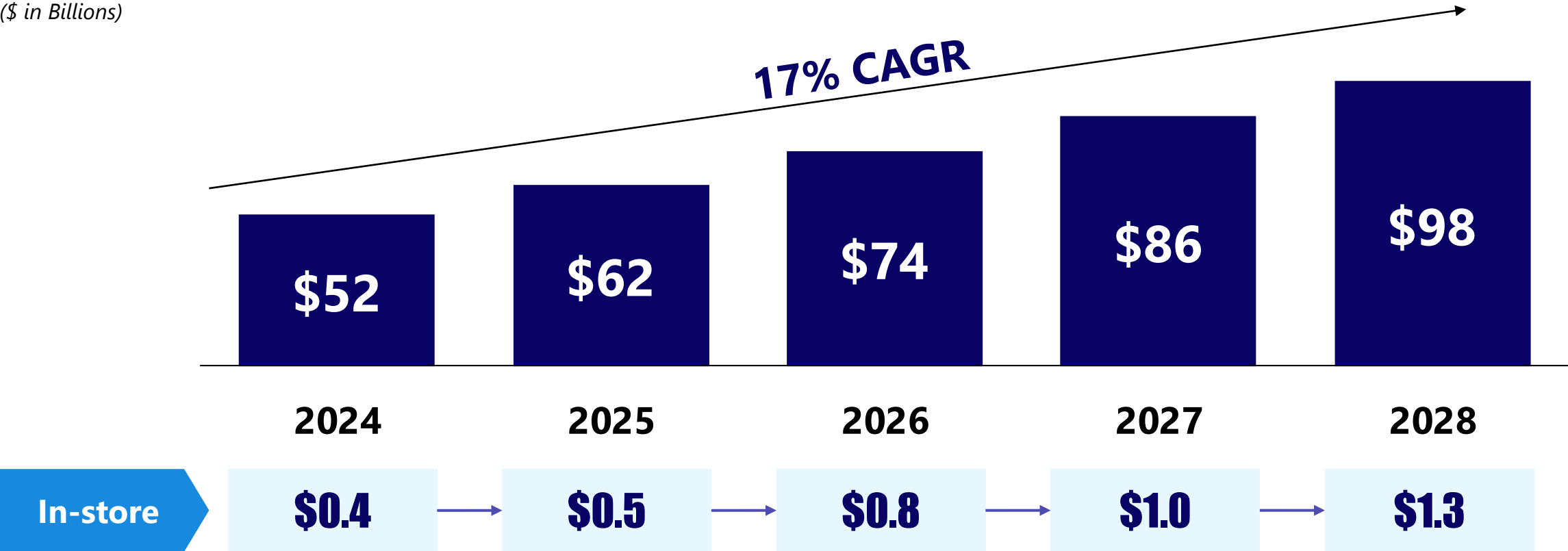


Retail Media Continued Growth

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



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



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**

56%

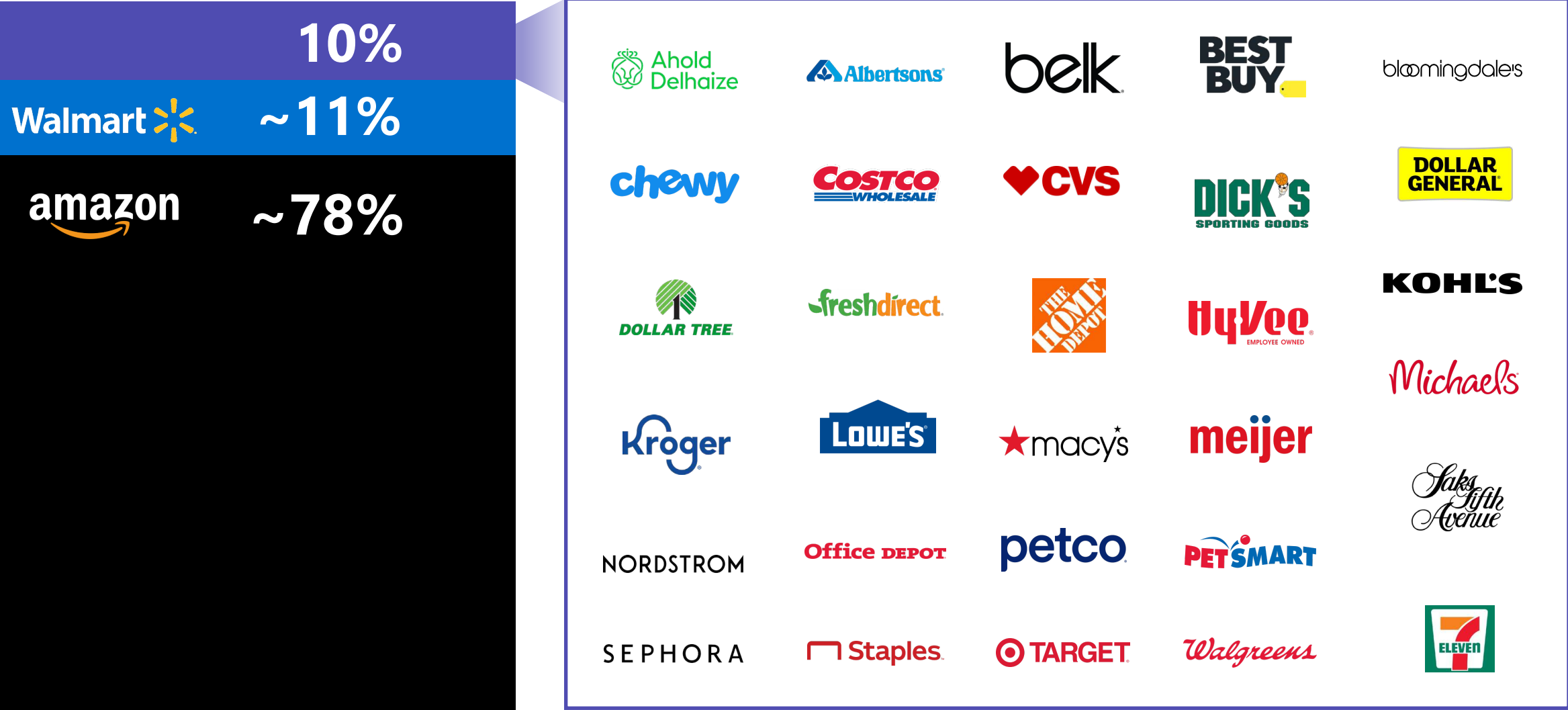
of advertisers report proficiency measuring incrementality in retail media, an **increase of 26% from last year**

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⁽¹⁾**, 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

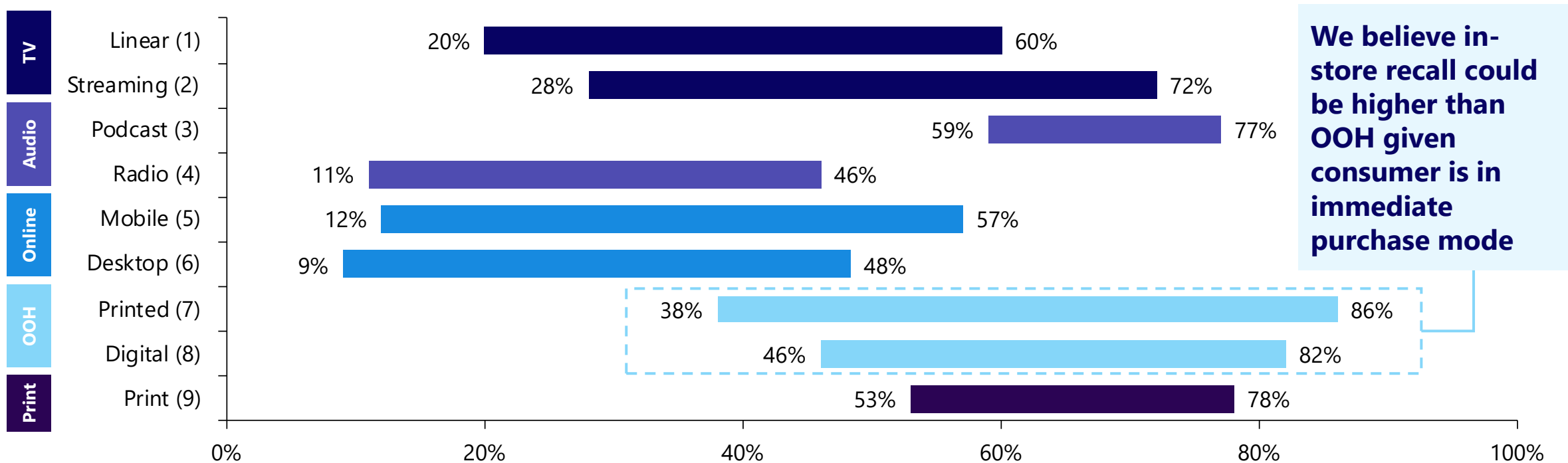


Adding digital screens across 600 stores and developing a new platform to deliver animated content throughout its locations

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, wallsapes, 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.

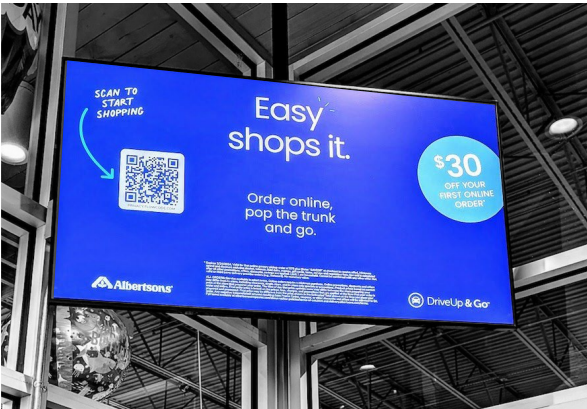
10. Includes advertising in newspapers, magazines, directories, direct mail and circulars.

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 increasing 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: CAPTIVATE

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%

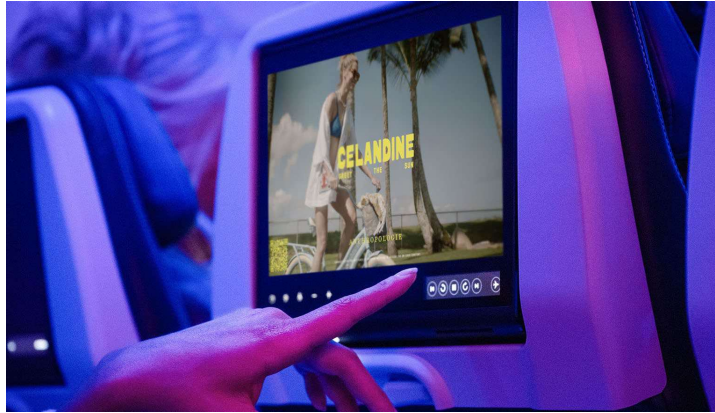
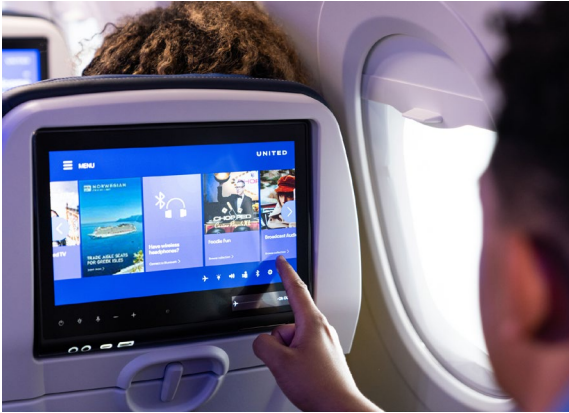
Convenience Store
Sales Lift⁽¹⁾

\$3.35

Incremental
ROAS⁽²⁾

Case Study: **kinective** Media by United Airlines

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



8x

Higher Interaction Rate
on Seatback Screens for
Norwegian Cruise Lines

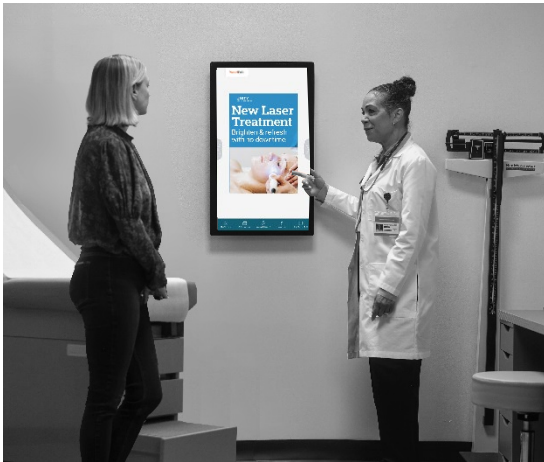
2x

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%

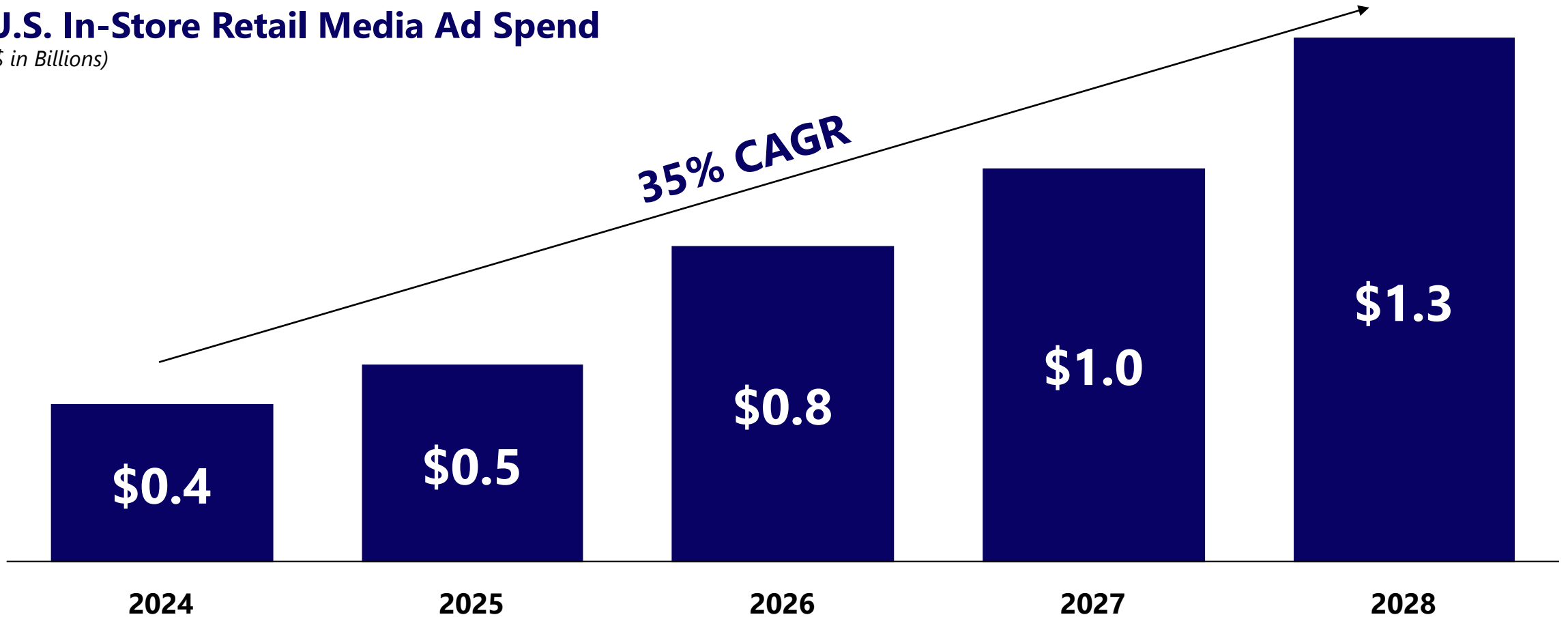
Lift in Future
Purchase at Costco

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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