



# AV Update – Best Sector to Spend Time in With Strong Momentum!

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June 8, 2022



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# Solomon Partners Platform Overview

Solomon is an independently operated investment bank with proprietary access to global financing capabilities and international coverage through our parent company Natixis

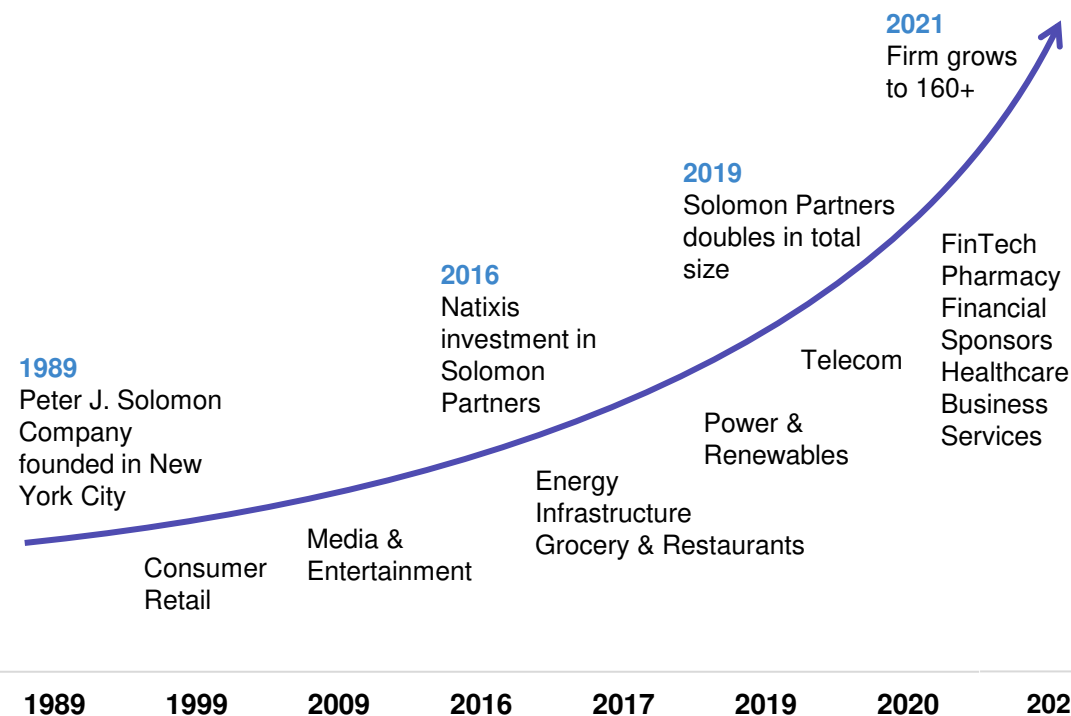
**120+** Investment Bankers      **26** Managing Directors

## Sector Expertise

- Business Services
- Consumer Retail
- Financial Sponsors
- FinTech
- Healthcare
- Grocery, Pharmacy & Restaurants
- Infrastructure, Power & Renewables
- Media & Entertainment
- Telecom

## Product Capabilities

- M&A
- Debt Advisory & Restructuring
- Financing Advisory
- Leveraged Finance
- Project/Asset Finance
- SPACs
- Structured Finance



# Solomon Partners Marketing, Entertainment & Media/Tech Services Update

## Advising Clients Globally in the Following Areas:

### Media & Entertainment

Content Creation, Distribution and Exhibition  
 Site-Based / Experiential Entertainment  
 Satellite / Broadcasting

### Marketing & Media/Tech Services

Advertising / Marketing Services  
 Global Retail Tech  
 On-premise & Connected Media Solutions  
 Professional Audiovisual / Event Tech

## Leading With a Content Rich Approach to Coverage and Collaboration

## Recent Mandates

### Industry Updates

### Trend Reports

### Events

#### MAY 2022

Has been acquired by

Served as exclusive financial advisor to Hollywood Bowl Group

#### MAY 2022

Has sold its Portland portfolio and other assets aggregating ~1000 displays to

Served as exclusive financial advisor to Pacific Outdoor Advertising

#### MAY 2022

Has been acquired by

Served as exclusive financial advisor to ColdQuanta

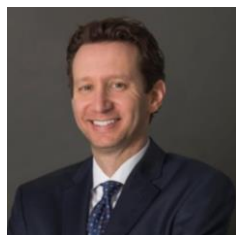
#### APRIL 2022

Has sold certain theatres to

Served as exclusive financial advisor to Bow Tie Cinemas

## Media & Entertainment Group / Tech Services

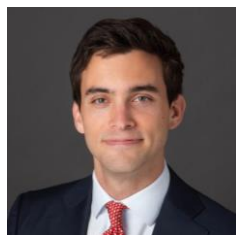
## Media & Entertainment / Tech Services M&A



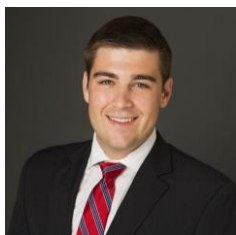
**Mark Boidman**  
 Managing Director  
 Head of Media & Entertainment



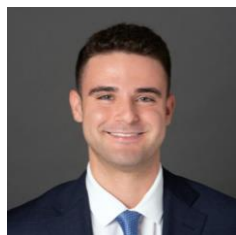
**Adam Jaffe**  
 Director



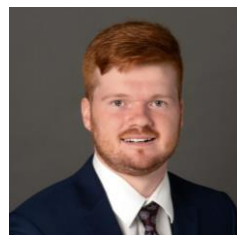
**Christian Bermel**  
 Associate



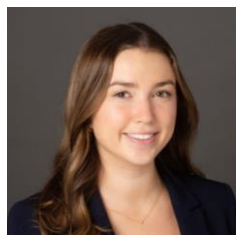
**Brendan Kirk**  
 Associate



**Matthew Fryfield**  
 Senior Analyst



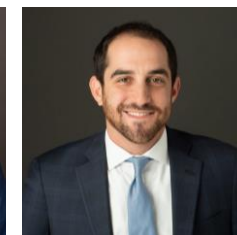
**Blake McCann**  
 Analyst



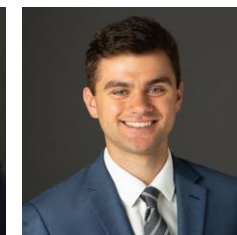
**Kate Plassman**  
 Analyst



**Ben Zinder**  
 Director



**Jonathan Berger**  
 Vice President



**Cameron Chiarelli**  
 Senior Analyst

# Select Recent Solomon Partners Transactions

<p><b>MAY 2022</b></p> <p>Has acquired</p> <p>Served as financial advisor to Hollywood Bowl Group</p>	<p><b>MAY 2022</b></p> <p>Morgan Stanley CAPITAL PARTNERS</p> <p>Has acquired</p> <p>A portfolio company of</p> <p>Served As financial advisor to MSCP</p>	<p><b>MAY 2022</b></p> <p>Has been acquired by</p> <p>Served as financial advisor to ColdQuanta</p>	<p><b>MAY 2022</b></p> <p>Has sold its Portland portfolio and other assets aggregating ~1000 displays to</p> <p>Served as financial advisor to Pacific Outdoor Advertising</p>	<p><b>MAY 2022</b></p> <p>\$200,000,000</p> <p>Joint venture partnership with</p> <p>a portfolio company of</p> <p>Served as financial advisor and placement agent to Archer</p>	<p><b>APRIL 2022</b></p> <p>Has sold 7 theatres to</p> <p>Served as financial advisor to Bow Tie Cinemas</p>	<p><b>APRIL 2022</b></p> <p>Has acquired</p> <p>Served as financial advisor to York Private Equity</p>	<p><b>MARCH 2022</b></p> <p>Sold to</p> <p>Served as financial advisor to The Save Mart Companies</p>
<p><b>MARCH 2022</b></p> <p>Acquired by</p> <p>Served as buy-side advisor</p>	<p><b>MARCH 2022</b></p> <p>\$1,500,000,000</p> <p>Program agreement with and transfer of their credit card program and portfolio to Capital One from Alliance Data Systems</p> <p>Serving as financial advisor to BJ's</p>	<p><b>JANUARY 2022</b></p> <p>Acquired by</p> <p>Served as financial advisor to Max Finkelstein, Inc.</p>	<p><b>DECEMBER 2021</b></p> <p>Sale of 33 stores to</p> <p>Served as financial advisor to Save A Lot</p>	<p><b>DECEMBER 2021</b></p> <p>Merger with</p> <p>Served as financial advisor to Boxed</p>	<p><b>DECEMBER 2021</b></p> <p>Sale to</p> <p>Served as financial advisor to Propex</p>	<p><b>NOVEMBER 2021</b></p> <p>Received an investment from</p> <p>Served as financial advisor to ToolsGroup</p>	<p><b>NOVEMBER 2021</b></p> <p>Strategic Investment by</p> <p>Served as financial advisor to Adams Outdoor</p>
<p><b>OCTOBER 2021</b></p> <p>Sold to</p> <p>Served as financial advisor to Panalogo</p>	<p><b>SEPTEMBER 2021</b></p> <p>\$1,500,000,000+</p> <p>Formation of \$1.5B+ data center investment platform</p> <p>Served as financial advisor and placement agent to Strategic Capital</p>	<p><b>AUGUST 2021</b></p> <p>Sale of 49.99% Interest in CENG, a 4.0 GW nuclear portfolio located in PJM and NYISO, to Exelon for net proceeds of \$885 M</p> <p>Served as financial advisor to EDF</p>	<p><b>AUGUST 2021</b></p> <p>\$200,000,000</p> <p>\$100 Million Revolving Credit Facility \$100 Million Term Loan Facility</p> <p>Funds Provided by:</p> <p>Served as financial advisor to Maurices</p>	<p><b>AUGUST 2021</b></p> <p>(KKR / CARLYLE)</p> <p>Sale of</p> <p>Served as financial advisor to Dr. Organic (The Bountiful Co.)</p>	<p><b>AUGUST 2021</b></p> <p>Sale to</p> <p>Serving as financial advisor to Pharmaca</p>	<p><b>AUGUST 2021</b></p> <p>Sale of intellectual property and certain assets of its Heritage Brands business to</p> <p>Served as financial advisor to PVH</p>	<p><b>JUNE 2021</b></p> <p>\$200,000,000+</p> <p>Has raised capital led from</p> <p>To fund and expand</p> <p>Served as financial advisor to CityBridge</p>
<p><b>MAY 2021</b></p> <p>Has raised \$60 million of growth capital led by</p> <p>Served as financial advisor to Puttshack</p>	<p><b>APRIL 2021</b></p> <p>\$175,000,000</p> <p>Advised leading private equity sponsor on \$175m capital raise in conjunction with its acquisition of a tech-enabled mortgage originator</p> <p>Served as financial advisor</p>	<p><b>APRIL 2021</b></p> <p>\$3,800,000,000</p> <p>Advised on the movement of its credit card partnership to Barclays and Mastercard from Synchrony and Visa</p> <p>Served as financial advisor to Gap</p>	<p><b>MARCH 2021</b></p> <p>Received an investment from</p> <p>Served as financial advisor to Wyerd</p>	<p><b>MAY 2021</b></p> <p>Has agreed to be sold to</p> <p>Served as financial advisor to Conair</p>	<p><b>JANUARY 2021</b></p> <p>Sale of 28% interest in Linden Cogeneration, a 972 MW Combined Cycle Cogeneration Facility in NYISO Zone J</p> <p>Served as financial advisor to Ares and Oaktree</p>	<p><b>JANUARY 2021</b></p> <p>Refinancing of existing credit facilities</p> <p>Served as co-financial advisor to Red Lobster</p>	<p><b>JANUARY 2021</b></p> <p>Have agreed to acquire</p> <p>Served as financial advisor to investor group</p>

# Select Solomon Partners Mandates in Media & Entertainment / Tech Services

<p>2022</p> <p><b>PACIFIC</b> OUTDOOR ADVERTISING</p> <p>Has sold its Portland portfolio and other assets aggregating ~1000 displays to</p> <p><b>OUTFRONT/</b></p> <p>Served as financial advisor to Pacific Outdoor Advertising</p>	<p>2021</p> <p><b>adams</b></p> <p>Strategic Investment by</p> <p><b>SEARCHLIGHT</b> <b>BCi</b></p> <p>Served as financial advisor to Adams Outdoor Advertising</p>	<p>2021</p> <p><b>City Bridge</b> <b>Intersection JMC</b></p> <p>Has raised capital led from</p> <p><b>ZenFi</b> NETWORKS</p> <p>To fund and expand</p> <p><b>LinkNYC</b></p> <p>Served as financial advisor to CityBridge</p>	<p>2021</p> <p><b>foris</b></p> <p>Has been sold to</p> <p><b>Alight</b> MEDIA</p> <p>Served as financial advisor to Foris</p>	<p>2020</p> <p><b>ami</b></p> <p>Senior secured credit facility to refinance existing indebtedness</p> <p>Served as financial advisor to AMI Entertainment</p>	<p>2020</p> <p><b>MOOD: MEDIA</b></p> <p>Has agreed to be sold to</p> <p><b>VECTOR CAPITAL</b></p> <p>Served as financial advisor to Mood Media</p>	<p>2020</p> <p><b>MOOD: MEDIA</b></p> <p>Served as advisor to Mood Media on its pre-packaged Chapter 11 restructuring</p>	<p>2020</p> <p><b>JCDecaux</b></p> <p>4.5 Year 2.000%</p> <p>EUR 500,000,000 Active Bookrunner<sup>a)</sup></p>	<p>2020</p> <p><b>StandardVision</b></p> <p>Served as strategic advisor</p>
<p>2020</p> <p><b>ARES</b> <b>PROVIDENCE EQUITY</b></p> <p>Invested in newly issued convertible preferred stock in</p> <p><b>OUTFRONT/</b></p> <p>Served as financial advisor to Ares</p>	<p>2019</p> <p><b>SIS DIGITAL</b> <b>8</b></p> <p>Served as advisor to potential buyer</p>	<p>2019 *</p> <p><b>TOTAL OUTDOOR</b></p> <p>Has sold advertising assets in Chicago to</p> <p><b>OUTFRONT/</b></p> <p>Served as financial advisor to Total Outdoor and Flexis Capital</p>	<p>2019 *</p> <p><b>TOTAL OUTDOOR</b></p> <p>Has sold select out of home media assets to</p> <p><b>AMERICAN TOWER</b></p> <p>Served as financial advisor to Total Outdoor and Flexis Capital</p>	<p>2019 *</p> <p><b>TOTAL OUTDOOR</b></p> <p>Has sold its San Francisco advertising portfolio to</p> <p><b>NEWTRADITION</b></p> <p>Served as financial advisor to Total Outdoor and Flexis Capital</p>	<p>2019 ^</p> <p><b>Broadsign</b></p> <p>Has agreed to acquire</p> <p><b>AYUDA</b></p> <p>Served as financial advisor to Broadsign</p>	<p>2018 *</p> <p><b>TOTAL OUTDOOR</b></p> <p>Has sold its Seattle advertising portfolio to</p> <p><b>PACIFIC</b> OUTDOOR ADVERTISING</p> <p>Served as financial advisor to Total Outdoor and Flexis Capital</p>	<p>2018 * ^</p> <p><b>ExterionMedia</b></p> <p>Has been sold to</p> <p><b>global</b></p> <p>Served as financial advisor to Exterion Media and Platinum Equity</p>	<p>2018 *</p> <p><b>NETFLIX</b></p> <p>Has acquired LA market spectacular out of home media assets of</p> <p><b>REGENCY</b></p> <p>Served as financial advisor to Netflix</p>
<p>2018</p> <p><b>D3</b></p> <p>Served as strategic advisor</p>	<p>2018</p> <p><b>SV</b> <b>SCREEN VISION MEDIA</b></p> <p>Served as financial advisor to three buyers in the sale of Screenvision</p>	<p>2017-2018 *</p> <p><b>OUTFRONT/</b></p> <p>Served as strategic advisor</p>	<p>2017</p> <p><b>CREATIVE</b> <b>CMT</b> MOBILE TECHNOLOGIES</p> <p>Served as buy-side advisor</p>	<p>2017</p> <p><b>ami</b></p> <p>Has been sold to</p> <p><b>THE GORES GROUP</b></p> <p>Served as financial advisor to AMI Entertainment</p>	<p>2017</p> <p><b>PatientPoint</b></p> <p>Has received capital from</p> <p><b>SEARCHLIGHT</b> <b>SILVER POINT</b></p> <p>Served as financial advisor to PatientPoint</p>	<p>2017</p> <p><b>GSTV</b></p> <p>Has formed a JV with</p> <p><b>Verifone</b></p> <p>Served as financial advisor to GSTV, Rockbridge Growth Equity and Verifone</p>	<p>2017 ^</p> <p><b>ELEMEDIA</b></p> <p>Served as financial advisor to buyer</p>	<p>2017</p> <p><b>NCM</b> <b>zmc</b> NATIONAL CINEMEDIA</p> <p>Served as financial advisor to the Special Committee of the Board of NCM in connection with NCM's agreement with AMC to enable AMC to comply with the DOJ Final Order for Carmike transaction</p>
<p>2017 * ^</p> <p><b>Cieslok</b> media</p> <p>Has been sold to</p> <p><b>Bell Media</b></p> <p>Served as financial advisor to Cieslok Media</p>	<p>2016 *</p> <p><b>VECTOR</b></p> <p>Has received an investment from</p> <p><b>SpireCapital</b></p> <p>Served as financial advisor to Vector Media</p>	<p>2016</p> <p><b>AccentHealth</b></p> <p>Served as financial advisor to buyer</p>	<p>2016 ^</p> <p><b>LianTronics</b></p> <p>Served as buy-side advisor</p>	<p>2016 *</p> <p><b>Reagan</b> Outdoor Advertising</p> <p>Served as buy-side advisor</p>	<p>2015</p> <p><b>SEARCHLIGHT</b></p> <p>Has acquired</p> <p><b>TouchTunes</b></p> <p>Served as financial advisor to Searchlight Capital Partners</p>	<p>2015 *</p> <p><b>ClearChannel</b> OUTDOOR</p> <p>Served as buy-side advisor</p>	<p>2014 *</p> <p><b>BRANDED CITIES</b></p> <p>Served as strategic advisor</p>	<p>2014 *</p> <p><b>CBS</b> OUTDOOR</p> <p>Has acquired the major market outdoor advertising portfolio of</p> <p><b>Van Wagner</b></p> <p>Served as financial advisor to CBS Outdoor</p>

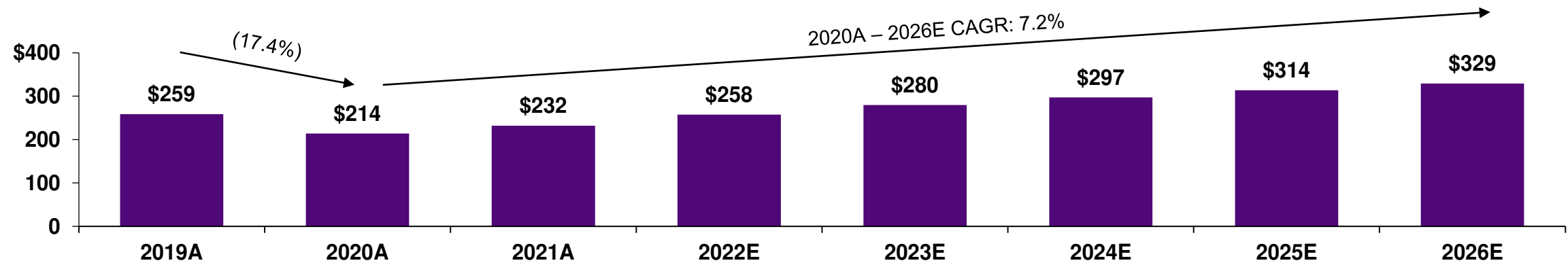
Classic Out of Home / ^ Non-U.S.

a) Natixis, Solomon Partners's parent company, served as Active Bookrunner.

# Global Professional AV Industry Expected To Recover to Pre-Covid Revenue By End of 2022

Industry expected to return to 2019 market size by 2022 and grow to \$329 billion by 2026<sup>(a)</sup>

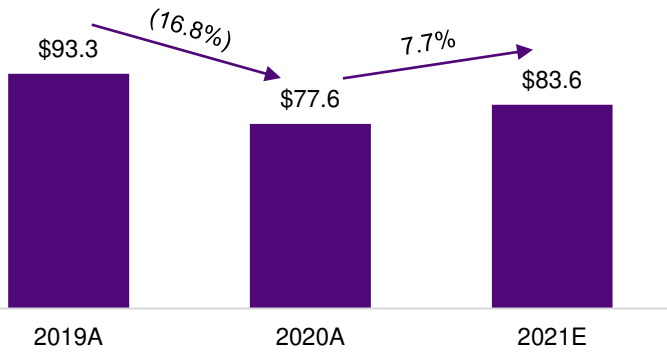
## Global Revenue



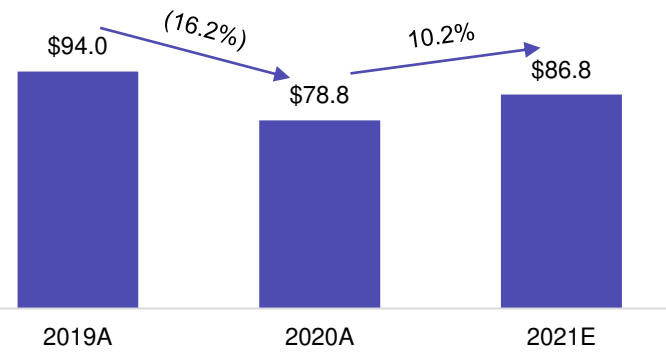
## But the rate of recovery is uneven across regions

- 1 EMEA was the hardest hit due to a more challenged economy going into COVID
- 2 Americas was bolstered by a strong first quarter in 2020 and has recovered well in 2021
- 3 APAC's decline is projected to be less severe than initial expectations with China having taken early and effective preemptive measures for COVID

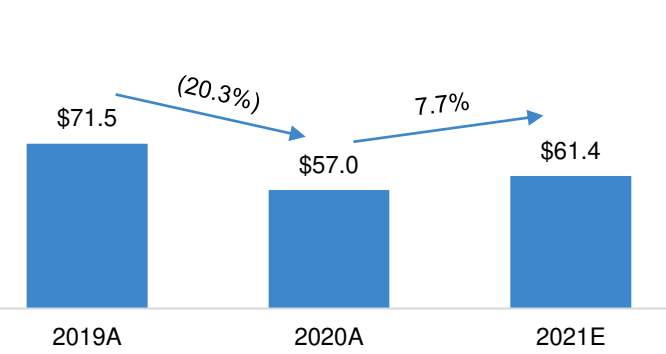
### Americas Revenue



### APAC Revenue



### EMEA Revenue



Source: AVIXA Research.  
 a) Represents global market revenue figures and estimates.

# 2022 AV Trends

Physical spaces and events are increasingly being designed with an emphasis on audiovisual technology to enhance the visitor / customer experience

## VIDEO WALLS / VISUAL EXPLOSIONS

- Spaces requiring video displays will increasingly opt for video walls over projection screens, as costs are similar and video walls offer more benefits
- Visual explosions, or highly eye-catching content, on video walls is an effective way to capture people's attention



## AUGMENTED REALITY / VIRTUAL REALITY

- AR / VR are means of engaging audiences; visitors hold up their phones to find superimposed, enhanced content
- Businesses are using AR / VR to enhance the customer shopping experience, allowing customers to virtually "try on clothes" or see how furniture looks in their own home before making a purchase



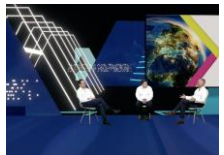
## LIVE STREAMING

- Live streaming events from home has become commonplace in the wake of temporary business closures and social distancing protocols
- Businesses increasingly need equipment that aids streaming, such as production systems, cameras / mics



## GREEN SCREENS

- As events and conferences go virtual or hybrid, green screens are used as a backdrop for the speaker
- Green screens are a simple way to enhance the viewer experience by creating a more enticing background and a cost-effective way to insert branding and infographics



## METAVEVERSE

- Audiovisual technology will be a key component of the metaverse, as high-quality sound and video are required to bring life to the virtual world
- Brands will increasingly utilize digital signage in the metaverse as new real estate on which to advertise and reach customers



## QR CODES

- A renaissance for QR technology has maintained success beyond the pandemic world with the ability to remain contactless and provide new opportunities for advertisers to reach consumers with profitable displays
- This resurgence has opened the door for other interactive displays that rely on apps and non-touch screens for activation



# Market Indicators

## Public Comparables Share Price Performance

Stock Price 1-Week % 1- Month % LTM %  
6/2/22 Change Change Change

### Audio

Dolby	\$78.80	3%	0%	(18%)
Plantronics	\$39.72	0%	0%	17%
Sonos	\$23.04	11%	(1%)	(37%)
B&O	\$2.34	5%	(1%)	(61%)
VOXX	\$8.26	2%	7%	(47%)

**Audio Median** 3% 0% (37%)  
**Audio Mean** 4% 1% (29%)

Stock Price 1-Week % 1- Month % LTM %  
6/2/22 Change Change Change

### Visual

TCL	\$0.65	(0%)	3%	(48%)
Sharp	\$8.27	1%	(1%)	(55%)
Barco	\$23.60	4%	6%	(17%)
Konka	\$0.84	1%	23%	(15%)
Japan Display	\$0.52	--	(1%)	38%
Technicolor	\$3.78	4%	13%	(10%)
ClearOne	\$0.57	8%	(22%)	(76%)

**Visual Median** 1% 3% (17%)  
**Visual Mean** 3% 3% (26%)

Stock Price 1-Week % 1- Month % LTM %  
6/2/22 Change Change Change

### Diversified AV

Samsung	\$53.62	3%	1%	(26%)
Sony	\$92.25	4%	8%	(6%)
Philips	\$24.76	(2%)	(5%)	(56%)
Hitachi	\$52.36	1%	5%	(2%)
Panasonic	\$9.15	0%	3%	(20%)
Toshiba	\$45.62	3%	9%	8%
LG	\$83.61	4%	(9%)	(39%)
Logitech	\$61.26	7%	(7%)	(53%)
Hisense	\$1.82	4%	11%	(7%)
Midwich	\$7.44	6%	(6%)	4%

**Diversified AV Median** 3% 2% (14%)  
**Diversified AV Mean** 3% 1% (20%)

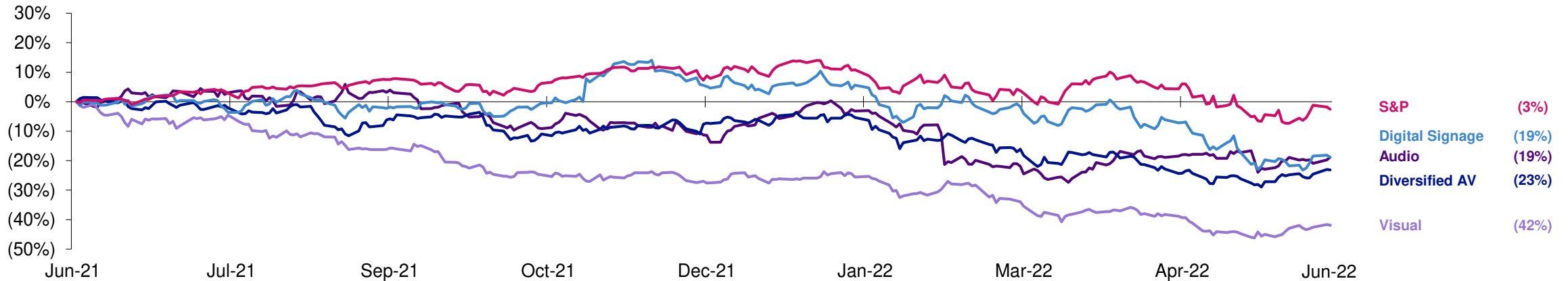
Stock Price 1-Week % 1- Month % LTM %  
6/2/22 Change Change Change

### Digital Signage

NEC	\$39.52	(2%)	(3%)	(14%)
Wolfspeed	\$78.62	12%	(18%)	(21%)
Acuity Brands	\$178.84	2%	3%	(3%)
AU Optronics	\$0.61	5%	4%	(33%)
Leyard	\$0.96	6%	5%	(14%)
Unilumin	\$0.90	5%	6%	(31%)
Ennostar	\$2.13	0%	7%	(35%)
Everlight	\$1.53	2%	5%	(10%)
Daktronics	\$3.35	0%	1%	(52%)
Dialight	\$3.90	(7%)	(13%)	(14%)
LSI	\$6.94	5%	(9%)	(23%)

**Digital Signage Median** 2% 3% (21%)  
**Digital Signage Mean** 3% (1%) (23%)

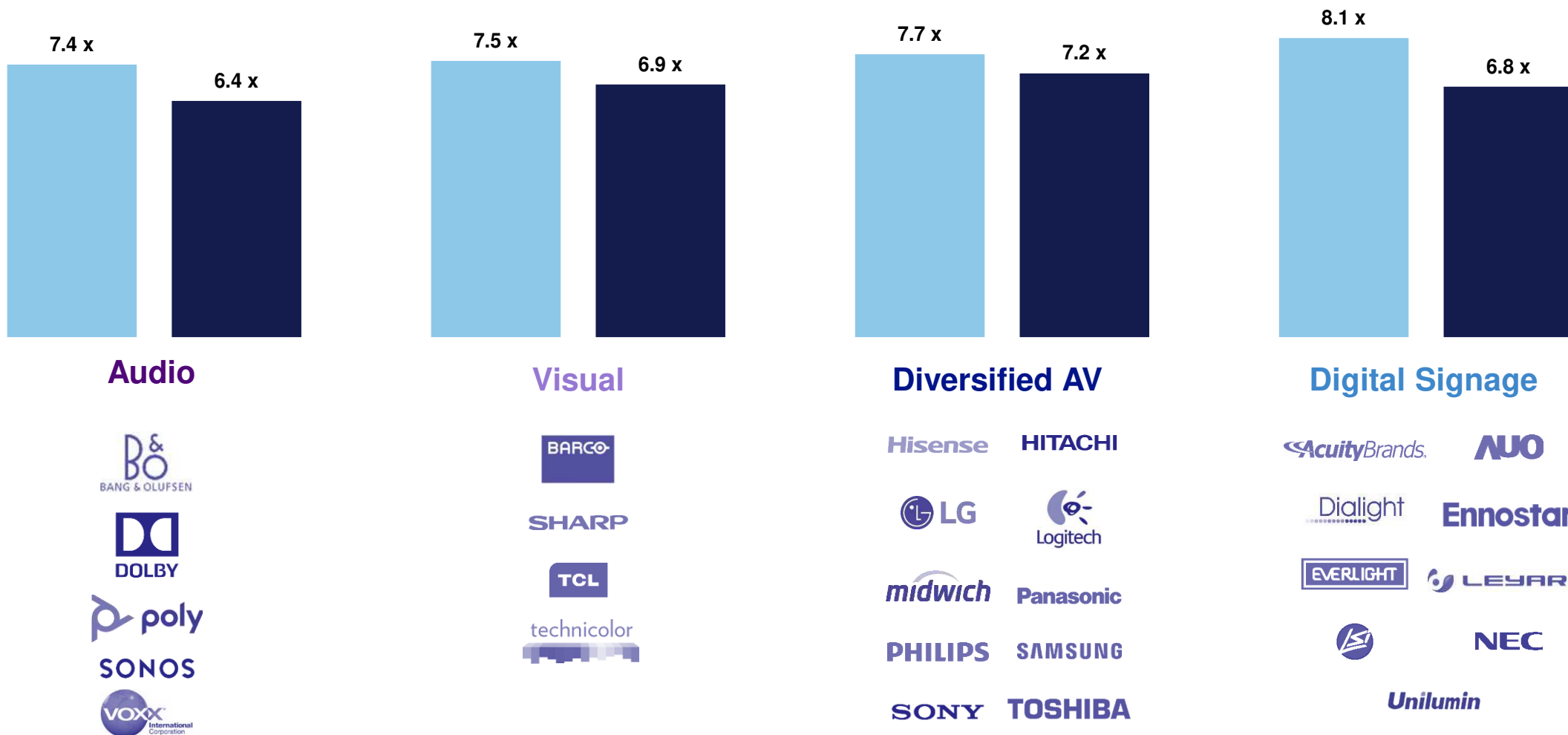
## LTM Indexed Market Capitalization Performance



# Valuation Summary

## Current Market Trading Multiple Medians by Segment

EV / 2022E EBITDA EV / 2023E EBITDA



# Audio / Visual M&A

## Recent deals in the Audio / Visual market

(\$ in millions)

Date Announced	Acquiror	Target	EV as a Multiple of:		
			Enterprise Value	LTM Sales	LTM EBITDA
May-22	Peerless-AV	ADF Visual Display Products	NA	NA	NA
Mar-22	HP Inc.	Poly	\$3,280	1.9 x	15.4 x
Feb-22	AVI-SPL	Sonics AVI	NA	NA	NA
Feb-22	AVI Systems	Onsite AV Service Partners	NA	NA	NA
Feb-22	Kramer Electronics	UC Workspace	NA	NA	NA
Jan-22	Corbett Technology Solutions (CTS)	Systems Electronics	NA	NA	NA
Jan-22	RoomReady	Wired Technologies	NA	NA	NA
Jan-22	Utelogy	CloudThinQ	NA	NA	NA
Jan-22	Snap One	Staub Electronics	NA	NA	NA
Jan-22	Audinate	Silex Insight (Video Business)	NA	NA	NA
Dec-21	Solotech	XR Studios	NA	NA	NA
Dec-21	DCC Technology	Almo	610	0.5	8.1
Dec-21	AVI-SPL	SKC Communications	NA	NA	NA
Nov-21	Paladin Technologies	Videotronix	NA	NA	NA
Nov-21	Creative Realities	Reflect Systems	~23	2.2	NA
Nov-21	Boxlight	FrontRow	34	1.4	5.7
Nov-21	Emerald	AV-iQ	NA	NA	NA
Nov-21	Paladin Technologies	Spectra Audio Design Group	NA	NA	NA
Oct-21	Graham Partners	BrightSign	NA	NA	NA
Sep-21	Mood Media	PlayNetwork	NA	NA	NA
Sep-21	Sound Concepts	Bravas Little Rock	NA	NA	NA
Aug-21	Origin Acoustics	Ambisonic	NA	NA	NA

(a)

(\$ in millions)

Date Announced	Acquiror	Target	EV as a Multiple of:		
			Enterprise Value	LTM Sales	LTM EBITDA
Aug-21	Telestream	Sherpa Digital Media	NA	NA	NA
Aug-21	Echo Systems	Dallas Light and Sound	NA	NA	NA
Aug-21	Diversified	HB Communications	NA	NA	NA
Jun-21	One Rock Capital Partners	ArchKey Solutions	NA	NA	NA
Jun-21	Corbett Technology Solutions (CTS)	Collaborative Technology Solutions	NA	NA	NA
Jun-21	Paladin Technologies	Commercial Security Integration	NA	NA	NA
May-21	Corbett Technology Solutions (CTS)	DavEd Fire Systems	NA	NA	NA
May-21	Solotech	CBCI Telecom Canada	NA	NA	NA
May-21	Sonova	Sennheiser (Consumer Division)	241	NA	NA
May-21	SnapAV	Access Networks	NA	NA	NA
Jun-21	VOXX (77%) / Sharp (23%)	Onkyo Home Entertain. (Home AV Business)	NA	NA	NA
Apr-21	Trox	Tierney	NA	NA	NA
Apr-21	VITEC	Exterity	NA	NA	NA
Apr-21	Questex	Digital Signage Expo	NA	NA	NA
Apr-21	AVI Systems	Magenium Solutions	NA	NA	NA
Mar-21	Spectrio	Enplug	ND	ND	ND
Mar-21	Questex	Digital Signage Expo	ND	ND	ND
Mar-21	Altamont Capital Partners	WAVE Electronics	ND	ND	ND
Mar-21	Four Winds Interactive	Poppulo	ND	ND	ND
Feb-21	Solotech	Morris Light & Sound	ND	ND	ND
Feb-21	Uniguest	Janus Displays	ND	ND	ND
Feb-21	Fortissimo Capital Fund	Kramer Electronics	ND	ND	ND

a) NTM EBITDA Multiple is 12.3x.

**Mark Boidman**

W 212.508.1661  
M 917.526.1092  
mark.boidman@solomonpartners.com

**solomonpartners.com**

**Ben Zinder**

W 212.508.1621  
M 646.522.8353  
ben.zinder@solomonpartners.com

**Jonathan Berger**

W 646.378.4062  
M 973.464.8979  
jonathan.berger@solomonpartners.com

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