



MEDIA MONTHLY

















Select Media & Entertainment Activity Report

November 2025

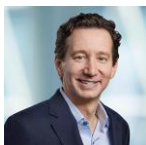








Solomon Media & Entertainment

Recent Transactions

<p>PENDING \$1,400,000,000</p>  <p>Advising the Special Committee of the Board of Directors of Guess? Inc. related to the take-private transaction</p>	<p>OCTOBER 2025</p>  <p>(Book and Audio Assets)</p> <p>Sold to</p>  <p>Served as financial advisor to Sounds True</p>	<p>OCTOBER 2025</p>  <p>Sold to</p>  <p>Served as financial advisor to MarshBerry</p>	<p>OCTOBER 2025</p>  <p>Merger with</p>  <p>Served as financial advisor to FleetPride</p>
<p>OCTOBER 2025</p>  <p>Acquired</p>  <p>Served as financial advisor to Advent</p>	<p>OCTOBER 2025</p>  <p>Sold</p>  <p>to</p>  <p>Served as financial advisor to Verity</p>	<p>OCTOBER 2025</p>  <p>Acquired</p>  <p>Served as financial advisor to Nautic</p>	<p>SEPTEMBER 2025 \$1,770,000,000</p>  <p>Merger with</p>  <p>Served as financial advisor to C&S Wholesale Grocers</p>

Media & Entertainment Group

 <p>Mark Boidman Partner Head of Media & Entertainment</p> <p>mark.boidman@solomonpartners.com 212.508.1661</p>	 <p>Christian Bermel Vice President</p> <p>christian.bermel@solomonpartners.com 212.508.1661</p>	 <p>Blake McCann Associate</p> <p>blake.mccann@solomonpartners.com 646.293.7339</p>	
 <p>Kent Bowsher Analyst</p> <p>kent.bowsher@solomonpartners.com 646.293.7309</p>	 <p>Bart Codd Analyst</p> <p>bart.codd@solomonpartners.com 646.396.4047</p>	 <p>Caroline Horn Analyst</p> <p>caroline.horn@solomonpartners.com 646.396.4035</p>	 <p>Nadia Vondeling Analyst</p> <p>nadia.vondeling@solomonpartners.com 646.293.7312</p>

M&A Group



Richard Brail
Partner
Chairman of M&A


richard.brail@solomonpartners.com
646.293.7328

Capital Advisory Group



Vinod Chandiramani
Partner
Head of Capital Advisory

vinod.chandiramani@solomonpartners.com
212.508.1674



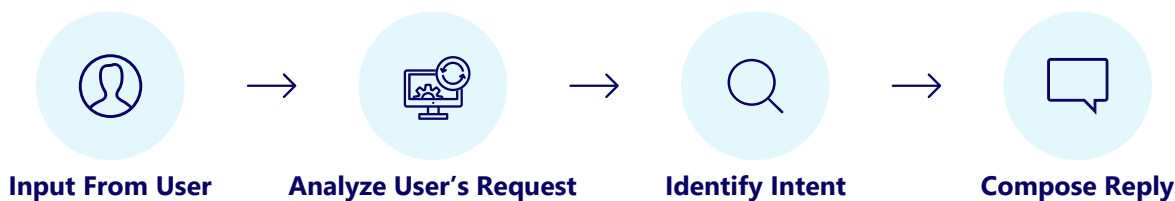
Joe Stein
Partner
Head of Financing Advisory

joe.stein@solomonpartners.com
646.396.4021

More Than a Machine: How AI Is Evolving into an Emotional, Cognitive and Creative Partner

AI chatbots are tools powered by artificial intelligence that simulate human conversations using natural language processing. Fueled by growing demand for round-the-clock support services, the chatbot market is projected to grow 23.3% annually, reaching \$15.5 billion by 2028¹. Chatbots deliver answers nearly three times faster than people, saving time and money. As such, 62% of consumers now prefer interacting with digital customer assistance over human agents¹. At the same time, AI chatbots are also evolving into emotional companions, problem-solvers, and creative partners. Chatbots are not only filling customer service needs but also fulfilling users' emotional needs.

How AI Chatbots Work



AI Offers Career Guidance, Emotional Advice and Life Coaching

Generative AI chatbots, such as OpenAI's ChatGPT, Google's Gemini and Inflection's Pi, are trained with vast amounts of data, allowing them to understand and respond to humans with remarkable accuracy. Despite initial skepticism surrounding AI, it is increasingly viewed as a life coach, problem-solver, and go-to portable teacher. It does not simply automate tasks. It can deliver insights that help users navigate personal and professional dilemmas. Whether offering motivational advice or breaking down complex decisions, AI is becoming a companion in daily life.

In a world becoming increasingly reliant on technology, AI chatbots have emerged as emotional support systems. A few factors that drive users to seek emotional sanctuary in AI include anxiety, depression, stress, and conflict. The National Institutes of Health conducted a study with participants who utilize chatbots several times a week to help them address feelings of depression, loss or conflict. Users reported positive mental health outcomes, such as improved relationships, healing from trauma, and reduced stress². Themes of emotional sanctuary, the joy of connection, insightful guidance, and AI therapy characterized their real-life experiences with AI chatbots.

The Rise of Chatbots

From marketers to healthcare professionals, businesses are adopting chatbots for their speed, efficiency, and intelligence. In the U.S., one in five adults has used a chatbot in the past month, with ChatGPT leading as the most used chatbot³. Americans are increasingly choosing to ask AI chatbots questions over legacy search engines such as Google, Bing and Yahoo. As a result, by 2026, traditional search engine volume is expected to drop 25%³.

To provide timely and accurate service, businesses are automating operational functions through chatbots. Business leaders report a 67% increase in sales initiated from bot interactions¹. Bots are also capable of handling live-chat interactions, so businesses are integrating them on company websites to address customer inquiries and resolve common issues. Further, 55% of companies use chatbots for marketing tasks that increase the number of potential customers¹. Other chatbot functions include IT services, scheduling, and training.

1. Master of Code. *Chatbot Statistics: What Businesses Need to Know About Digital Assistants*.
2. National Institutes of Health. "It Happened To Be the Perfect Thing": Experiences of Generative AI Chatbots for Mental Health.
3. Backlinko. As of April 4, 2025.

AI Bridges Gaps in Executive Function

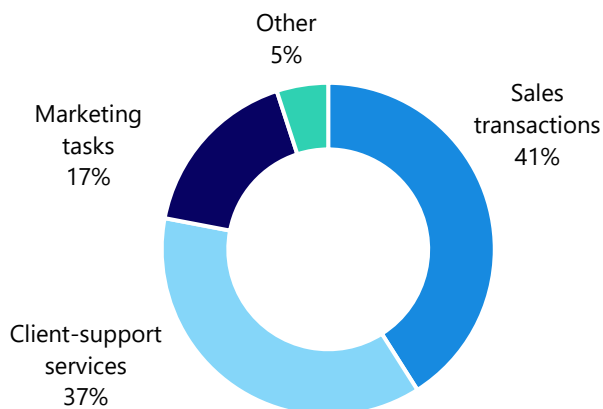
While initially misunderstood as a system solely designed to automate repetitive tasks, AI has evolved into a versatile tool capable of a broad range of functions. With unprecedented ability to process large amounts of data, AI can think creatively, problem-solve, and make ethical decisions through machine learning, natural language processing, and neural networks—computing systems that continuously learn and improve with more data⁴.

Given this vast potential, it is no surprise that adoption is accelerating. Approximately 85% of organizations already use or are piloting generative AI⁵. Of those using AI, 58% attribute enhanced efficiency and teamwork to AI, and 67% of organizations expect high returns on investment within the next two to four years⁶.

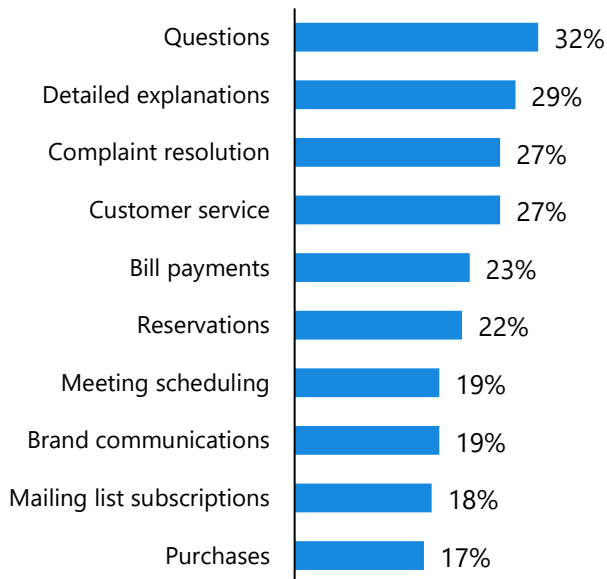
Emotional AI as a Media Co-Creator

Emotional AI, previously referred to as affective computing, is a form of AI that can interpret and simulate human emotions and, thus, enhance audience interactions with advertisements⁷. Emotional AI transforms the ad landscape, allowing advertisers to offer highly targeted promotions to consumers. For instance, machines can listen to voice inflections and correlate vocal tones with stress or anger. AI chatbots can also analyze images and recognize micro-changes in human facial expressions. With these profound capabilities, emotional AI can provide insights to advertisers, marketers, and content creators across a variety of industries.

Main Chatbot Functions¹



Chatbot-Use Cases Among Consumers¹



23% higher sales lift

for advertisements that achieve strong emotional engagement scores through emotional AI, compared to those with lower emotional engagement⁶

16% boost in viewer engagement

when emotional AI is used to analyze audience reactions⁶

25% increase in ad effectiveness

when campaigns incorporate emotional feedback in real time, allowing dynamic adjustments to content and messaging⁶

4. SAS. *Artificial Neural Networks*.

5. Harvard Business Review. *Navigating the Generative AI Landscape*.

6. AlfaPeople. *AI is scoring big on efficiency*.

7. Alpenglo Digital. *How Emotional AI Shapes the Future of Advertising*.

The Explosive Growth of Live Social Shopping in Commerce Media

Live social shopping is transforming commerce media, blending entertainment, community, and commerce into a \$68 billion channel powered by creators and algorithms¹. As a new generation of consumers shop through content, social media platforms are outperforming traditional e-commerce, with content creation supercharged by new generative AI capabilities. Today, commerce media is not only about where ads appear, but also about how they engage and convert audiences in real-time through interactive and personalized experiences.

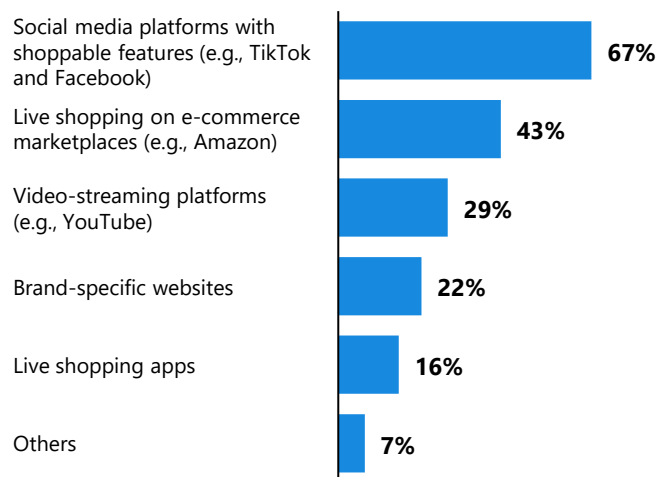
The Evolution of Live Shopping: from Cable TV to Social Media

Live shopping has been a part of the commerce media landscape for over 40 years. QVC and HSN popularized the broadcasting of live shopping on cable TV; but since 2010, the paid-TV penetration rate in the U.S. has dropped from 88% to 64%². Audiences are increasingly turning to social media platforms for real-time, interactive shopping experiences. Though the medium is changing, the demand for live shopping continues to grow. Currently, 86 million Americans have shopped via livestream, and the U.S. market is projected to represent 5% of total e-commerce sales by 2026¹. 60% of U.S. adults have watched live shopping content¹; and events generate 10x more viewer interaction through comments than static-video content³. Consumers are not only discovering products through social media, but nearly 40% are subsequently making purchases directly on the platforms⁴.

Live Social Shopping Today: the Winners

Social shopping is effective because it seamlessly combines entertainment, community engagement, and personalized recommendations, turning shopping into an engaging, trust-driven experience. Live shopping events can reach conversion rates of 30%+, with 40% fewer product returns compared to traditional e-commerce³. As a result, digital platforms across social media, e-commerce, and streaming are evolving to meet the demand for more immersive, interactive shopping experiences.

Preferred Platforms to Shop via Livestream in the United States in 2024⁵



In today's digital landscape, marketing has shifted from costly celebrity TV ads to scalable, engagement-focused strategies. Niche micro- (10K–100K followers) and nano-influencers (<10K followers) deliver 60% higher engagement⁶. Conversion rates during TikTok livestreams can be up to 300% higher than traditional e-commerce⁷. Apparel, cosmetics, fashion accessories, and household items are the most purchased categories via live shopping in the U.S., with electronics emerging as the largest segment by average revenue per user worldwide⁵.

1. Savings.com. *2025 Live Shopping Statistics*.

2. Statista. *Cord-cutting in the United States – Statistics & Facts*.

3. Popular Pays. *Live Shopping: The Ultimate Guide for Brands in 2025*.

4. Salesforce. *Social Shopping Stats for 2025*.

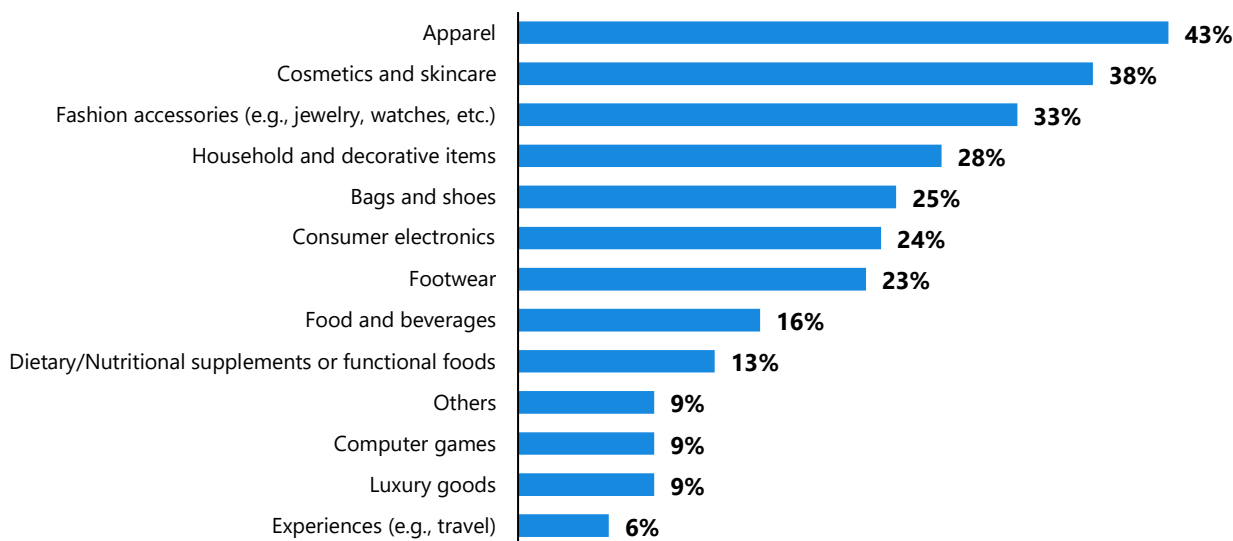
5. Statista Live Commerce Report 2025.

6. Ainfluencer. *Top 20 Influencer Marketing Trends in 2025*.

7. Deepsolv. *Instagram vs. TikTok vs. YouTube: Where Should Your Brand Really Be in 2025?*

The Explosive Growth of Live Social Shopping in Commerce Media (Cont.)

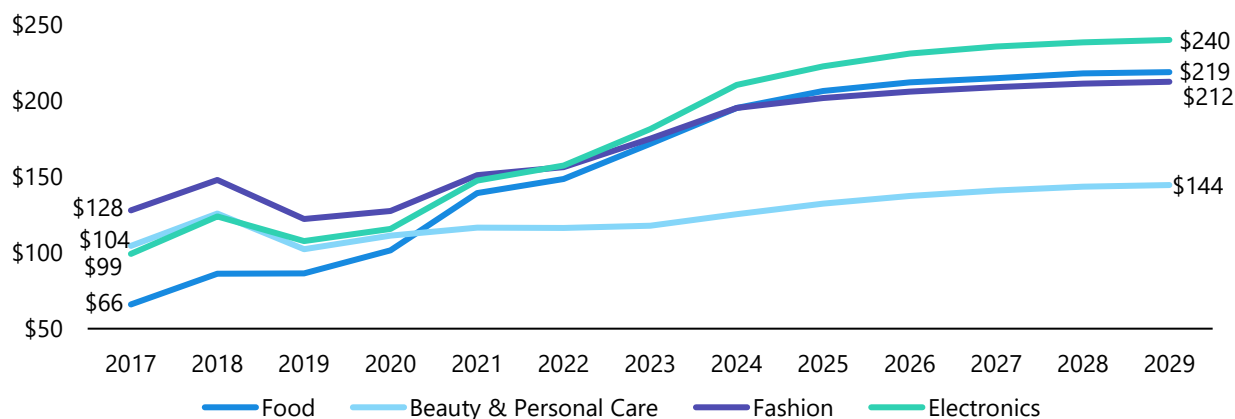
Most Purchased Product Categories via Live Commerce in the United States in 2024⁵



The Future of Live Social Shopping

As commerce media enters its next chapter, innovation is accelerating across formats, geographies and technologies. AI-powered hosts stream around the clock⁸, AR try-ons are becoming standard and immersive VR showrooms are on the horizon⁹. To meet growing global demand, platforms are investing in localized fulfillment and multilingual creator partnerships. Social media content creators have become the trusted faces of commerce, building influence through authenticity and connection. In turn, live social shopping has matured beyond novelty into a core component of commerce media.

Average Revenue Per User in the Live Commerce Market Worldwide from 2017 to 2029 by Segment (\$ Billions)⁵



8. Blockchain Council. *How AI is Revolutionizing Shopping with Virtual Try-Ons & AR.*

9. Business Opportunity. *The Future of Social Commerce in 2025: Immersive Shopping with AR and VR.*

Location-Based Targeting Enhances Digital Out Of Home (DOOH) Media

What Is Location-Based Targeting?

Location-based targeting, often executed through geofencing, allows advertisers to deliver contextually relevant advertisements to a hyper-targeted audience within specific geographic boundaries. Delivering timely, location-based messages helps advertisers engage the right audience, reduce wasted impressions, and maximize return on investment. By leveraging location-based technology, retailers can capture attention, influence behavior, and track engagement. As a result, advertisers can refine promotional campaigns with insightful analytics on foot traffic, dwell time, and conversion rates.

DOOH Media Allows Advertisers to Guide the Purchase Journey

Digital out of home (DOOH) screens placed in stores, on busy sidewalks, and along roadsides allow brands to display their message at the best time and place to influence consumer behavior. For instance, when a customer enters a shopping mall, a nearby DOOH screen can display tailored promotions based on the shopper's location and guide the entire purchase journey.

The evolution from static to digital and programmatic out of home (OOH) media has unlocked powerful new capabilities in location-based targeting. Nearly 90% of digital marketers use location-based data in campaigns¹. By leveraging real-time data and geolocation, advertisers can now direct foot traffic in retail environments, highlight relevant offers, and even extend engagement to mobile devices. This creates seamless, end-to-end brand experiences.

Geofencing Reaches Hyper-Targeted Audiences

To effectively reach consumers in an increasingly digital economy, advertisers utilize geofencing, a location-based technology that creates virtual boundaries around specific geographic areas. These geofences can be strategically placed around high-traffic areas, competitors' stores, neighborhoods with favorable demographic characteristics or within the proximity of a DOOH advertising display. Geofences may be established using predefined geographic areas such as cities, zip codes or streets, or developed using foot traffic data to determine an advertiser's trade area more accurately. Once the geofence is established, the digital advertisement campaign can be created and connected to the area.

When consumers enter the area, the IDs of their mobile devices are captured by GPS technology, which identifies their location and allows targeted ads to be sent. These ads can be in the form of banner notifications, in-app offers or text messages. Advertisers may also engage with a location-based service that dynamically updates DOOH content by incorporating real-time data on the weather, time of day or local events. Other actions may include sending targeted advertisements on social media platforms or websites.

Approximately 42% of mobile users have opted into location sharing, enabling advertisers to take advantage of the ability to deliver ads when they are most relevant². Geofencing boosts engagement rates by up to 30%, yields a click-through rate (CTR) of 4.4% (compared to 0.7% for standard DOOH displays) and increases conversion rates by up to 30%².

Location-Based Targeting Enhances Digital Out Of Home (DOOH) Media (Cont.)

Contextually Relevant DOOH Campaigns Are More Effective

Brain Response	A study monitored the brain response of 160 participants exposed to DOOH ads relevant in moment of delivery and content based on the location, weather or a live update. Brain response increased over 32% when displaying an ad relevant in time and content ³ .
Sales Effect	Sales increased by over 16% when using contextually relevant DOOH campaigns compared to those without OOH location presence ³ .
Customer Experience	59% of customers surveyed said that DOOH ads improve their shopping experience, with 56% of customers purchasing an item featured on a DOOH screen ⁴ .

The Future of Geofencing

Globally, the geofencing market size is projected to grow from \$2.9B in 2024 to \$9.4B by 2030, reflecting a 21.7% CAGR⁵. The market is expected to grow due to increased use of spatial data, advancements in real-time location tech, and higher adoption of location-based applications among consumers globally.

The rollout of AI-powered ad delivery will further enhance the precision and effectiveness of DOOH campaigns and geofencing. Ambient invisible intelligence, which is powered by AI, real-time data, advanced sensors, and analytics, can further transform geofencing. These technologies now fine-tune audiovisual environments while controlling spatial elements like lighting and climate, informing advertisers on how their campaigns can react to consumer behavior instantly. By incorporating these technologies, future geofenced DOOH campaigns could potentially go beyond just identifying current customer location and predict when and where consumers are likely to visit a retailer next based on past behavior.

Geofenced DOOH screens allow advertisers to intimately engage with potential customers before, during and after a purchase journey. By leveraging location-based targeting, retailers can improve their understanding of customer behavior and adjust their marketing tactics to increase sales and capture more consumers.

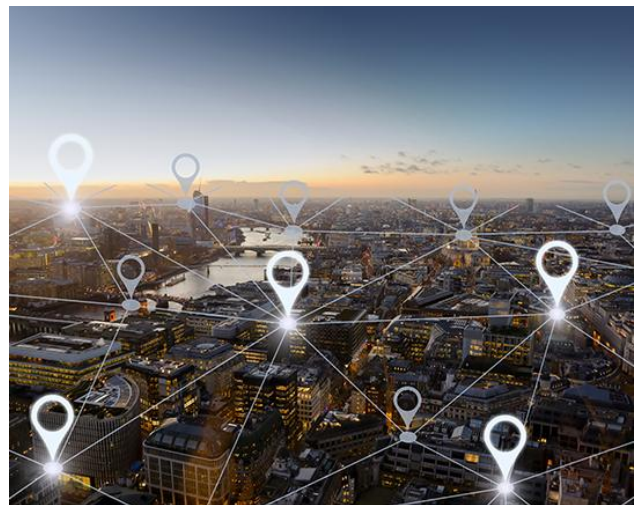


Image from intellial.

E-Paper Adoption in OOH Digital Signage

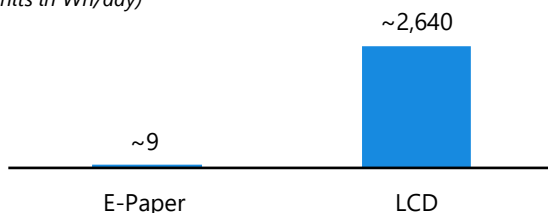
E-paper is emerging as one of the most efficient technologies transforming the OOH industry. With increasing deployment in transit and municipal settings, and market projections outpacing traditional digital signage, e-paper will play a significant role in the OOH landscape in the coming years.

Unlike traditional LCD or LED signage, e-paper displays consume power only when screen content changes. They don't require backlight, making them sunlight-readable, battery-powered and suited for outdoor or semi-permanent installations. These technical advantages are driving growth in transit, retail and smart city deployments, especially where long-term operational costs matter. The e-paper signage market, valued at \$5 billion in 2024, is projected to reach \$44 billion by 2032¹. This shift signals e-paper's transition from a niche alternative to the mainstream solution for digital signage applications.

A standard LCD screen consumes the same daily energy as over 300 similarly sized e-paper displays updating once per minute. For example, a 50" LCD panel, commonly used in public transit, uses approximately 2,640 Wh (Watt hours) per day², while an equivalent e-paper display consumes just 9 Wh/day³. This translates to annual cost savings of ~\$200 per screen⁴. With over 10,000 digital displays in the New York City MTA system, switching to e-paper displays would yield annual savings of ~\$2 million⁵.

Daily Energy Consumption³

(Units in Wh/day)



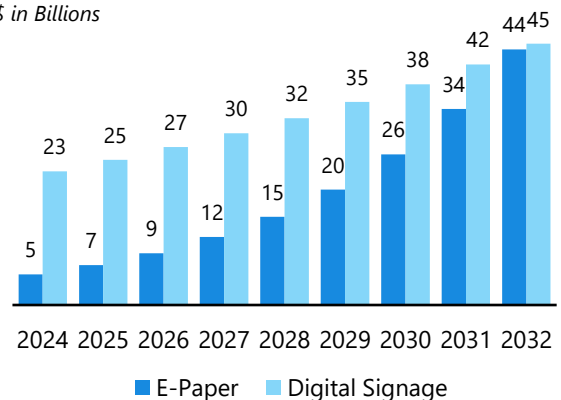
E-paper displays are already gaining traction in public transit, municipal signage, and retail media. Transit agencies are deploying them for real-time schedule and service alerts, municipalities are using them for dynamic public information boards and retailers are integrating them into shelf labels and promotional signage.

These applications benefit from e-paper's low power consumption, high visibility in sunlight, and minimal maintenance demands.

Looking ahead, the e-paper display market is poised for significant expansion with a projected CAGR of 30% over the next eight years. This drastically outpaces the 9% CAGR of the broader digital signage market, on track to match its total market size by 2032¹.

E-Paper Expected to Match Digital Signage Market Size by 2032¹

\$ in Billions



This rapid growth is not only fueled by energy efficiency and readability, but by the substantial whitespace for e-paper integration into OOH advertising as the technology develops. While current deployments are limited to black-and-white small-format displays, color and large panel formats are emerging. As the color technology improves, e-paper becomes more viable for branded content, promotional signage, and interactive menus. Additionally, the development of flexible, lightweight and durable e-paper expands possibilities for OOH operators that require displays to conform to non-traditional surfaces⁶. As production scales and capabilities grow, e-paper is positioned to lead the digital transformation in OOH advertising.

1. Data Bridge Market Research.
 2. VTOMAN. *How Many Watts Does a TV Use?*
 3. Electronic Design. *11 Myths About E-paper Displays.*
 4. EIA. *State Energy Profile Data.*

5. MTA. *MTA Deploying 9,000 New Digital Screens Systemwide.*
 6. Bitsy Displays. *Future Trends in Electronic Paper Display Technology.*

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 billion in 2023 and is projected to grow at a 23% CAGR through 2030¹. 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.

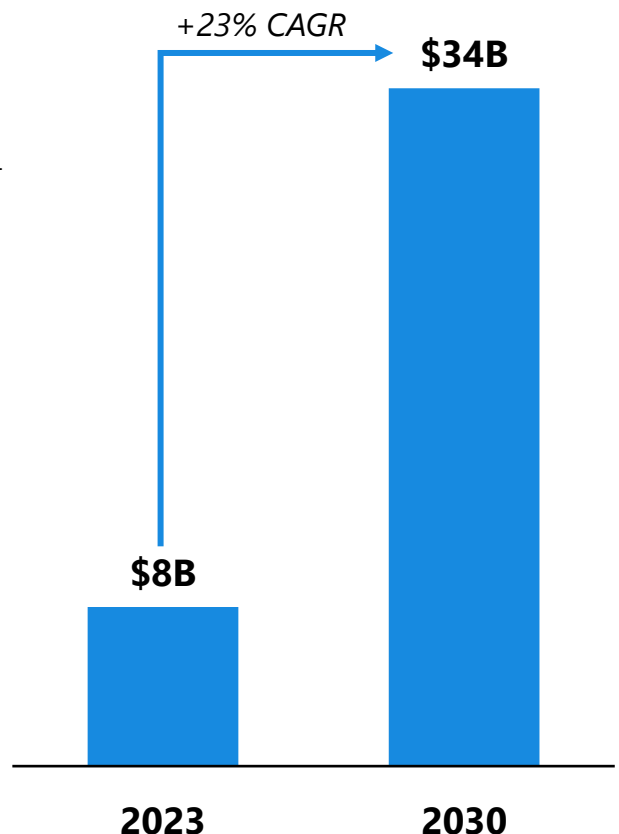
FAST Supercharges Ad Spend

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% in 2019 to 73% in 2024, representing nearly \$400B in incremental spend over five years². 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 higher viewing time, which has proven to increase sales uplift³. 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.

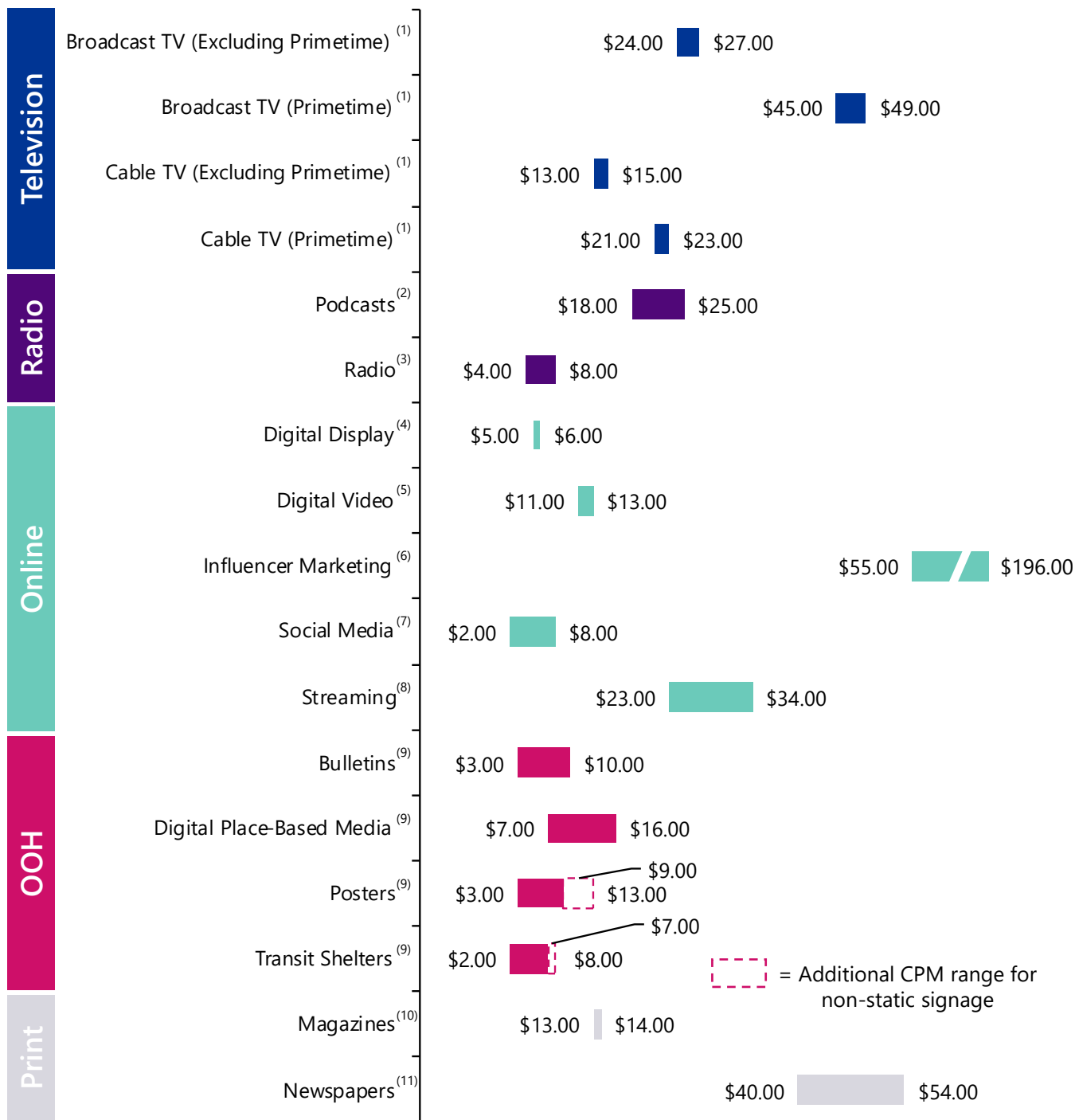
As the streaming landscape evolves, FAST stands at the intersection of consumer demand and advertiser efficiency—delivering scalable reach, data-driven outcomes, and affordable access.

Global FAST Market Size



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.

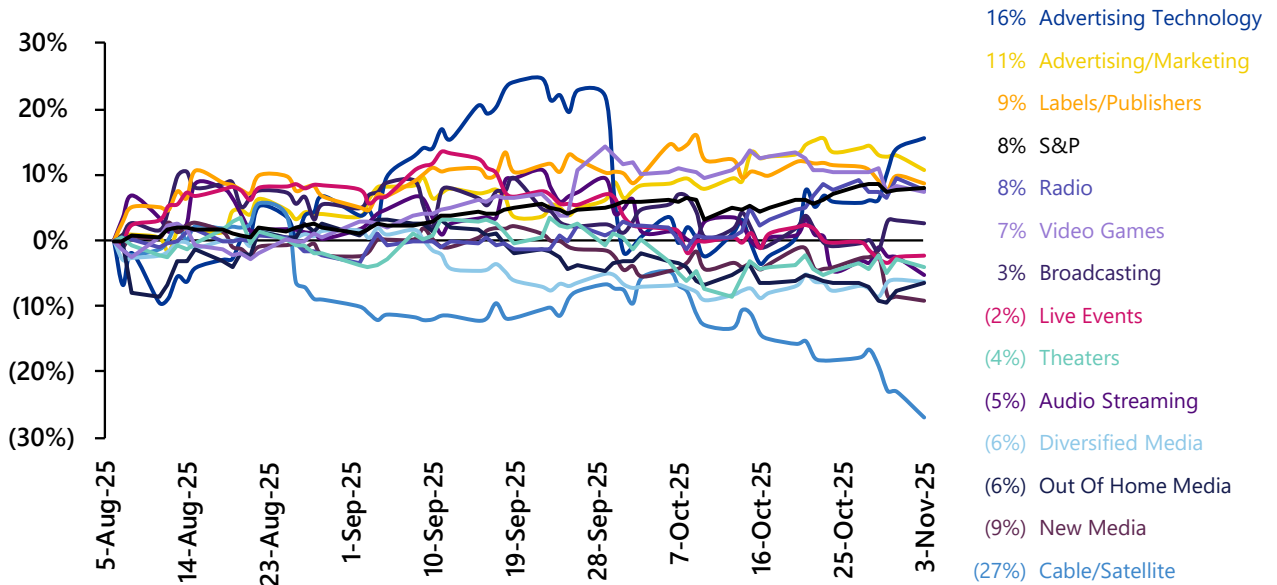
1. 30-second advertisement.
2. 30- and 60-second advertisement.
3. 30-second advertisement. Includes both spot and network.
4. Includes rich media, standard display and social display.
5. Includes OTT and online video.
6. Dataset reflects average CPMs across a range of global influencer follower counts.

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.

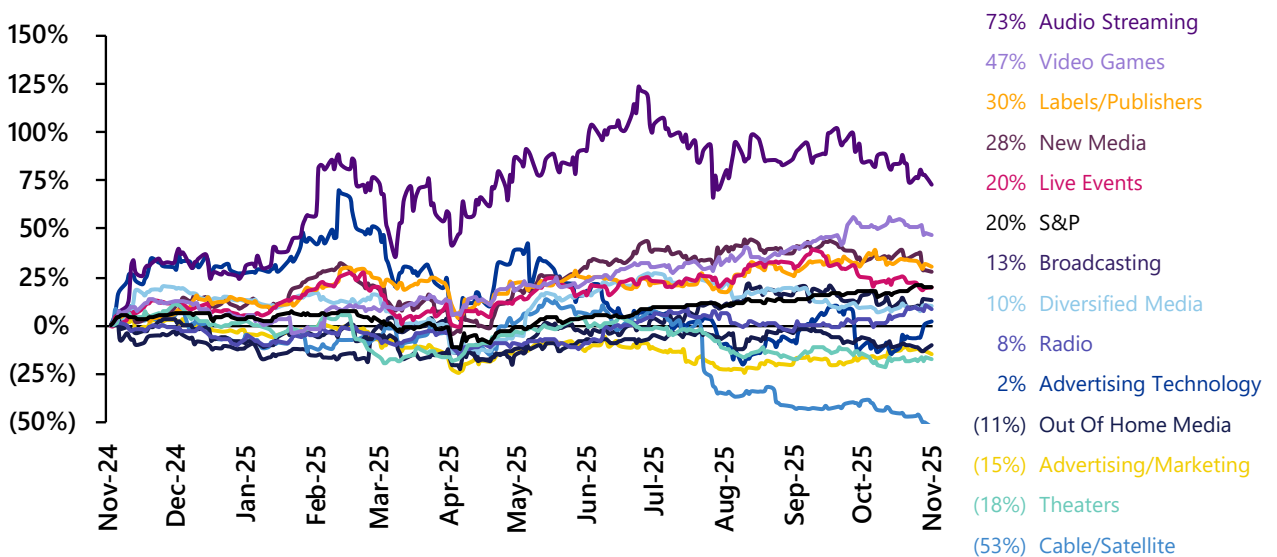
© 2025 | Solomon Partners. All rights reserved.

Industry Share Price Performance

Last Three Months

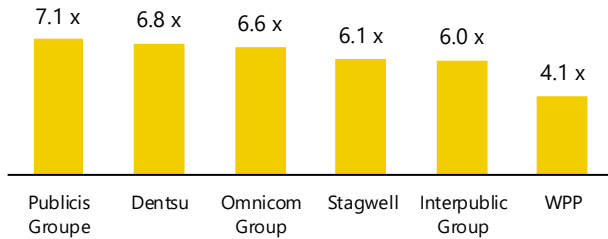


Last Twelve Months

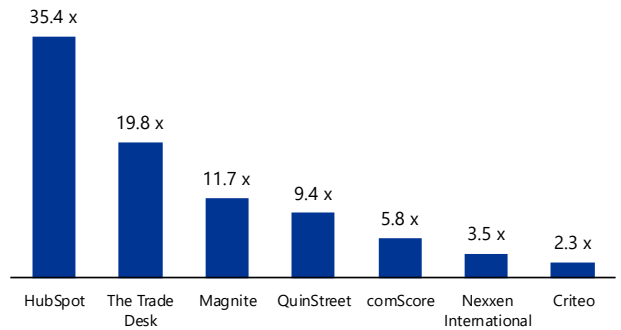


EV/CY2025E EBITDA

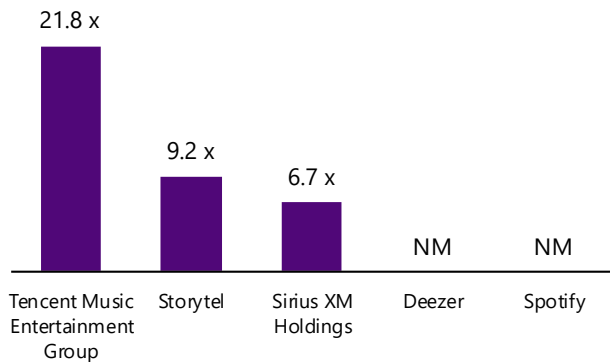
Advertising/Marketing **Median: 6.4x**



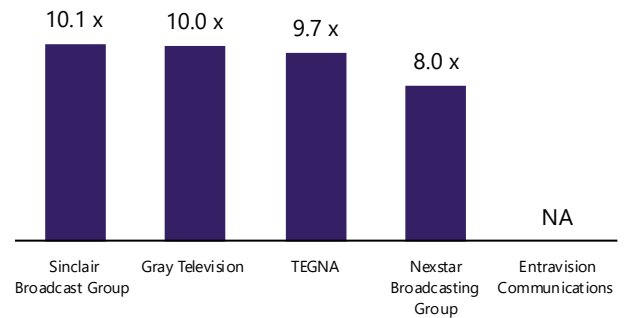
Advertising Technology **Median: 9.4x**



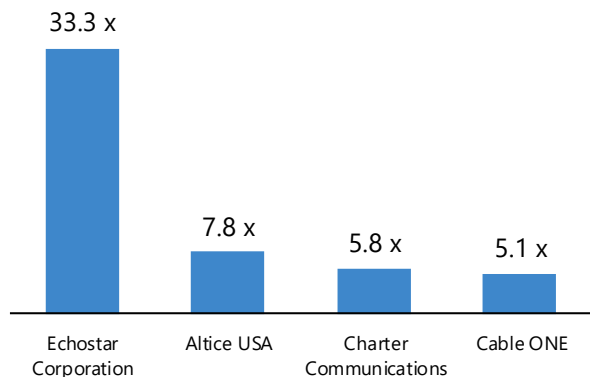
Audio Streaming **Median: 9.2x**



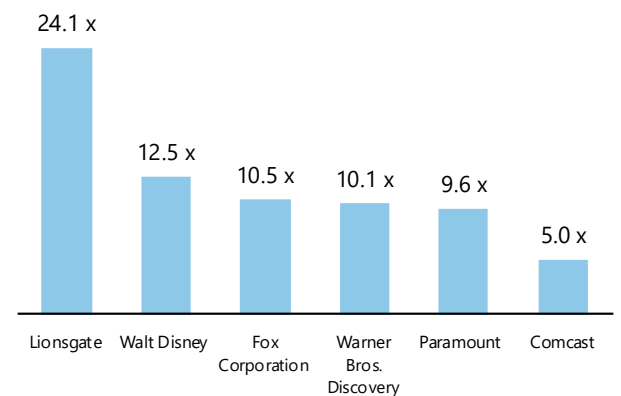
Broadcasting **Median: 9.8x**



Cable/Satellite **Median: 6.8x**



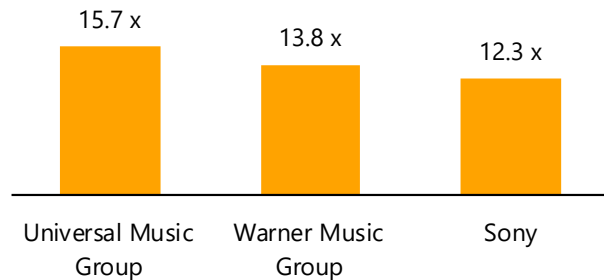
Diversified Media **Median: 10.3x**



EV/CY2025E EBITDA (Cont.)

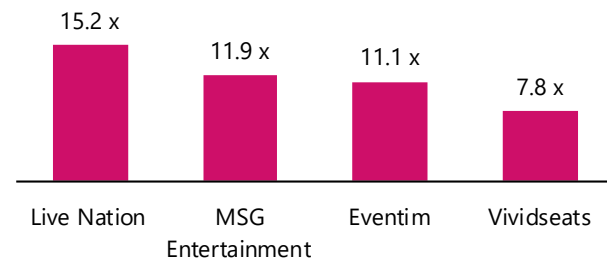
Labels/Publishers

Median: 13.8x



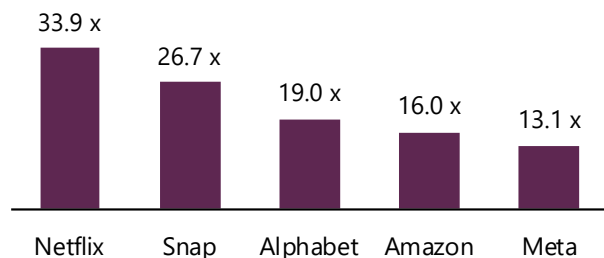
Live Events

Median: 11.5x



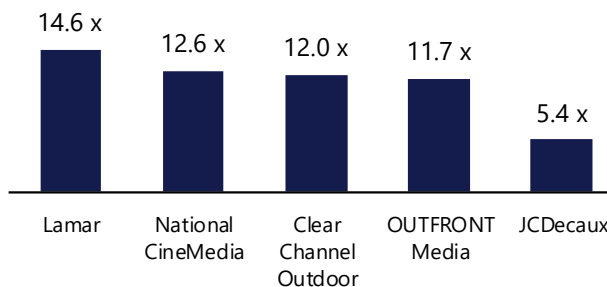
New Media

Median: 19.0x



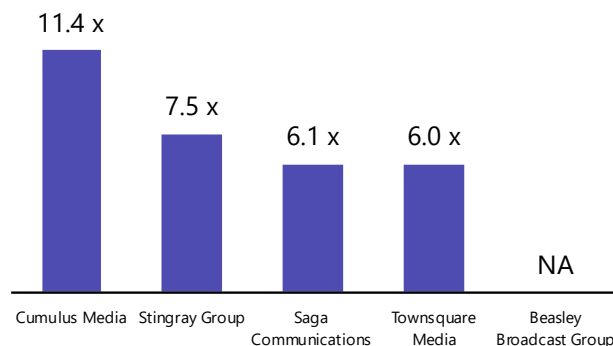
Out Of Home Media

Median: 12.0x



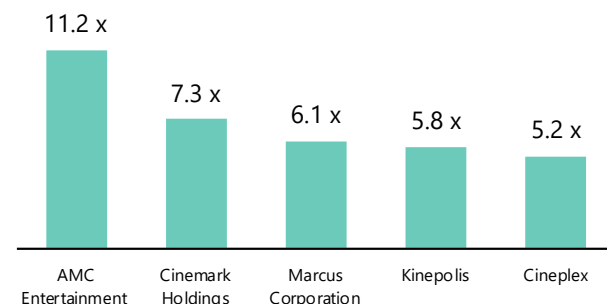
Radio

Median: 6.8x



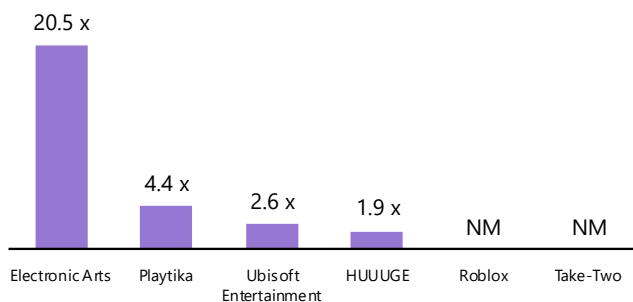
Theaters

Median: 6.1x



Video Games

Median: 3.5x



Valuation Metrics

	Stock Price 11/3/25	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples			
						EV / Revenue		EV / EBITDA	
						CY2024A	CY2025E	CY2024A	CY2025E
Advertising / Marketing									
BlueFocus	\$1.06	\$0.71	\$1.17	\$3,821	\$3,471	0.4 x	0.4 x	NM	NM
Dentsu	19.75	18.57	31.65	5,126	6,821	0.8 x	0.7 x	5.0 x	6.8 x
Interpublic Group	25.01	22.66	30.81	9,160	10,628	1.2 x	1.2 x	6.3 x	6.0 x
Omnicom Group	73.03	69.22	105.06	14,094	17,891	1.1 x	1.1 x	7.1 x	6.6 x
Publicis Groupe	98.63	84.15	114.65	24,738	25,677	1.5 x	1.5 x	9.1 x	7.1 x
Stagwell	4.75	4.16	8.10	1,229	2,543	0.9 x	0.9 x	8.2 x	6.1 x
WPP	3.61	3.61	11.40	3,878	8,859	0.5 x	0.7 x	4.5 x	4.1 x
Advertising / Marketing Median						0.9 x	0.9 x	6.7 x	6.4 x
Advertising / Marketing Mean						0.9 x	0.9 x	6.7 x	6.1 x
Advertising Technology									
comScore	\$7.55	\$4.60	\$8.95	\$38	\$262	0.7 x	0.7 x	18.3 x	5.8 x
Criteo	22.34	19.65	45.89	1,174	927	0.5 x	0.8 x	3.5 x	2.3 x
HubSpot	494.58	420.79	819.71	26,061	24,400	9.3 x	7.9 x	NM	35.4 x
Magnite	17.74	9.00	26.52	2,526	2,657	4.0 x	4.0 x	27.2 x	11.7 x
Nexxen International	8.41	7.15	12.32	533	434	1.2 x	1.1 x	5.7 x	3.5 x
QuinStreet	15.04	13.78	25.17	864	763	0.8 x	0.7 x	44.3 x	9.4 x
The Trade Desk	49.12	43.93	139.51	24,017	22,330	9.1 x	7.8 x	44.8 x	19.8 x
Advertising Technology Median						1.2 x	1.1 x	22.8 x	9.4 x
Advertising Technology Mean						3.7 x	3.3 x	24.0 x	12.6 x
Audio Streaming									
Deezer	\$1.18	\$1.13	\$1.80	\$141	\$83	0.1 x	0.1 x	NM	NM
Sirius XM Holdings	21.89	19.34	28.74	7,367	17,586	2.0 x	2.1 x	7.2 x	6.7 x
Spotify	644.09	377.73	775.90	132,539	126,767	7.8 x	6.4 x	NM	NM
Storytel	9.15	5.45	10.80	706	719	2.1 x	1.7 x	17.8 x	9.2 x
Tencent Music Entertainment Group	23.15	10.28	26.36	36,629	34,373	8.8 x	7.6 x	30.3 x	21.8 x
Audio Streaming Median						2.1 x	2.1 x	17.8 x	9.2 x
Audio Streaming Mean						4.2 x	3.6 x	18.4 x	12.5 x
Broadcasting									
Entravision Communications	\$1.99	\$1.73	\$2.67	\$181	\$290	0.8 x	NA	9.4 x	NA
Gray Television	4.60	2.97	6.24	480	6,554	1.8 x	2.1 x	5.7 x	10.0 x
Nexstar Broadcasting Group	195.10	144.68	211.31	5,915	12,064	2.2 x	2.4 x	6.7 x	8.0 x
Sinclair Broadcast Group	13.66	11.93	18.32	951	4,373	1.2 x	1.4 x	5.5 x	10.1 x
TEGNA	19.72	15.04	21.28	3,176	5,498	1.8 x	2.0 x	6.2 x	9.7 x
Broadcasting Median						1.8 x	2.1 x	6.2 x	9.8 x
Broadcasting Mean						1.6 x	2.0 x	6.7 x	9.4 x
Cable / Satellite									
Altice USA	\$2.15	\$1.99	\$3.11	\$1,008	\$26,047	2.9 x	3.0 x	7.8 x	7.8 x
Cable ONE	146.23	119.56	425.99	823	4,150	2.6 x	2.7 x	5.2 x	5.1 x
Charter Communications	222.20	222.20	427.25	28,755	130,069	2.4 x	2.4 x	5.9 x	5.8 x
Echostar Corporation	75.37	15.99	83.57	21,685	43,863	2.8 x	2.9 x	27.0 x	33.3 x
Cable / Satellite Median						2.7 x	2.8 x	6.9 x	6.8 x
Cable / Satellite Mean						2.7 x	2.8 x	11.5 x	13.0 x
Diversified Media									
Comcast	\$26.98	\$26.98	\$45.14	\$98,312	\$188,605	1.5 x	1.5 x	5.0 x	5.0 x
Fox Corporation	63.62	43.00	65.51	26,759	29,178	1.9 x	1.8 x	8.6 x	10.5 x
Paramount	15.42	10.12	19.73	16,903	29,084	1.0 x	1.0 x	10.0 x	9.6 x
Lionsgate	6.38	5.59	9.14	1,847	5,532	1.6 x	2.0 x	22.1 x	24.1 x
Walt Disney	112.12	81.72	124.01	201,584	243,091	2.6 x	2.5 x	13.2 x	12.5 x
Warner Bros. Discovery	22.29	7.69	22.45	55,185	86,197	2.2 x	2.3 x	11.2 x	10.1 x
Diversified Media Median						1.7 x	1.9 x	10.6 x	10.3 x
Diversified Media Mean						1.8 x	1.9 x	11.7 x	12.0 x

Valuation Metrics (Cont.)

	Stock Price 11/3/25	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples			
						EV / Revenue		EV / EBITDA	
						CY2024A	CY2025E	CY2024A	CY2025E
Labels / Publishers									
Sony	\$28.10	\$17.95	\$30.35	\$167,642	\$169,610	2.0 x	2.1 x	15.3 x	12.3 x
Universal Music Group	25.78	23.03	33.09	47,281	50,393	4.1 x	3.6 x	24.0 x	15.7 x
Warner Music Group	30.82	25.91	36.30	16,065	20,124	3.2 x	3.1 x	15.7 x	13.8 x
Labels / Publishers Median						3.2 x	3.1 x	15.7 x	13.8 x
Labels / Publishers Mean						3.1 x	2.9 x	18.3 x	13.9 x
Live Events									
Eventim	\$89.93	\$84.72	\$127.68	\$8,633	\$7,312	2.5 x	2.1 x	15.7 x	11.1 x
Live Nation	149.84	115.79	174.06	34,755	36,032	1.6 x	1.4 x	20.1 x	15.2 x
MSG Entertainment	44.22	28.90	47.61	2,099	2,655	2.8 x	2.7 x	14.3 x	11.9 x
Vividseats	12.20	10.70	97.00	79	444	0.6 x	0.8 x	5.1 x	7.8 x
Live Events Median						2.0 x	1.8 x	15.0 x	11.5 x
Live Events Mean						1.9 x	1.8 x	13.8 x	11.5 x
New Media									
Amazon	\$254.00	\$167.32	\$254.00	\$2,715,315	\$2,695,323	4.2 x	3.8 x	22.4 x	16.0 x
Alphabet	283.72	144.70	283.72	3,425,812	3,356,306	9.6 x	8.4 x	25.9 x	19.0 x
Meta	637.71	484.66	790.00	1,607,366	1,591,752	9.7 x	8.0 x	19.0 x	13.1 x
Netflix	1,100.09	755.51	1,339.13	466,144	471,282	12.1 x	10.5 x	43.9 x	33.9 x
Snap	7.82	6.99	12.86	13,214	13,897	2.6 x	2.4 x	NM	26.7 x
New Media Median						9.6 x	8.0 x	24.1 x	19.0 x
New Media Mean						7.6 x	6.6 x	27.8 x	21.8 x
Out Of Home Media									
Clear Channel Outdoor	\$1.80	\$0.85	\$2.00	\$895	\$5,914	3.9 x	3.7 x	11.7 x	12.0 x
JCDecaux	17.77	14.45	18.86	3,802	5,052	1.3 x	1.1 x	6.8 x	5.4 x
Lamar	119.52	102.35	134.99	12,098	15,407	7.0 x	6.8 x	15.5 x	14.6 x
National CineMedia	4.45	4.04	7.45	420	450	1.9 x	1.8 x	21.1 x	12.6 x
OUTFRONT Media	17.67	13.26	19.84	2,955	5,622	3.1 x	3.1 x	14.9 x	11.7 x
Out Of Home Media Median						3.1 x	3.1 x	14.9 x	12.0 x
Out Of Home Media Mean						3.4 x	3.3 x	14.0 x	11.3 x
Radio									
Beasley Broadcast Group	\$4.82	\$3.85	\$11.84	\$9	\$237	1.0 x	NA	11.1 x	NA
Cumulus Media	0.12	0.10	0.95	2	632	0.8 x	0.8 x	10.7 x	11.4 x
Saga Communications	12.13	10.80	13.99	78	58	0.5 x	0.5 x	6.7 x	6.1 x
Stingray Group	8.20	5.06	8.38	559	791	3.0 x	2.7 x	9.8 x	7.5 x
Townsquare Media	6.29	6.09	10.48	103	543	1.2 x	1.3 x	6.5 x	6.0 x
Radio Median						1.0 x	1.1 x	9.8 x	6.8 x
Radio Mean						1.3 x	1.3 x	9.0 x	7.7 x
Theatres									
AMC Entertainment	\$2.58	\$2.54	\$5.20	\$1,323	\$4,954	1.1 x	1.0 x	15.9 x	11.2 x
Cinemark Holdings	26.74	23.74	36.02	3,036	4,596	1.5 x	1.4 x	8.2 x	7.3 x
Cineplex	8.93	6.17	9.13	566	1,099	1.2 x	1.1 x	9.1 x	5.2 x
Kinepolis	33.84	31.96	44.02	905	1,239	2.1 x	1.8 x	8.8 x	5.8 x
Marcus Corporation	14.58	13.06	23.15	448	614	0.9 x	0.8 x	6.9 x	6.1 x
Theatres Median						1.2 x	1.1 x	8.8 x	6.1 x
Theatres Mean						1.3 x	1.2 x	9.8 x	7.1 x
Video Games									
Electronic Arts	\$199.89	\$116.53	\$202.05	\$49,853	\$50,478	6.9 x	6.6 x	26.5 x	20.5 x
HUUUGE	6.54	3.87	6.66	367	181	0.7 x	0.8 x	2.5 x	1.9 x
Playtika	3.71	3.37	8.62	1,394	3,185	1.2 x	1.2 x	5.1 x	4.4 x
Roblox	107.66	49.06	141.56	75,569	73,699	NM	11.1 x	NM	NM
Take-Two	255.65	162.93	262.29	47,160	48,190	8.8 x	7.9 x	NM	NM
Ubisoft Entertainment	7.98	7.98	14.75	1,058	2,418	1.2 x	0.9 x	8.8 x	2.6 x
Video Games Median						1.2 x	3.9 x	7.0 x	3.5 x
Video Games Mean						3.8 x	4.8 x	10.7 x	7.4 x

2026 Noteworthy Events

DATES	NAME	LOCATION	DESCRIPTION
May 11–13	OAAA 2026 OOH Media Conference	Dallas, TX	OAAA OOH Media Conference, themed “The Human Medium,” will feature keynotes from notable media leaders, breakout sessions, and the OBIE Awards
June 3–5	WOO 2026 Annual Congress	London, UK	WOO Annual Congress is a premier event featuring world-class speakers, interactive sessions, and the prestigious WOO Global Awards to celebrate excellence in OOH advertising
June 23	Solomon 2026 Media Summit & Networking Event at Cannes Lions	Cannes, FR	Solomon Media Summit & Networking Event will be hosted at Cannes Lions International Festival of Creativity, one of the largest global gatherings of advertising and media professionals

If you wish to subscribe/unsubscribe to *Media Monthly*, please contact:

Kent Bowsher, Analyst | 646.633.0497 | kent.bowsher@solomonpartners.com

Disclaimer

The information contained in this document is based solely on publicly available information. Solomon Partners Securities, LLC ("Solomon") has relied, without independent investigation or verification, on the accuracy, completeness and fair presentation of all such information. None of Solomon, its affiliates or its or their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty in respect of the accuracy, completeness or fair presentation of any information or any conclusion contained herein. The information contained in this presentation should not be assumed to have been updated at any time subsequent to date shown on the first page of the presentation and the delivery of the presentation does not constitute a representation by any person that such information will be updated at any time after the date of the presentation. Solomon, its affiliates and its and their respective employees, directors, officers, contractors, advisors, members, successors and agents shall have no liability with respect to any information or matter contained herein.

This presentation has been prepared solely for informational and illustrative purposes and is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security or instrument or the provisions of an offer to provide investment services or to undertake any transaction.

Nothing in this presentation constitutes regulatory, investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity receiving this document or participating in a related transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future events or results. This presentation is a marketing presentation. It does not constitute independent investment research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. Moreover, this presentation has not been prepared by the research department of Natixis, of which Solomon is an affiliate. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are referred to herein. This presentation is intended only to provide observations and views as expressed herein, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. In addition, Solomon and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this presentation, may, from time to time, have long or short positions in, and may buy or sell the securities or other financial instruments referred to herein.

This presentation is confidential and may not be distributed to any other person or replicated in any form without the prior written consent of Solomon.

