

MUSIC & COMMERCIAL AUDIO UPDATE

APRIL 2025

MUSIC AND COMMERCIAL AUDIO UPDATE

As part of our media coverage in Audio and Music, we are pleased to provide in this report:

- An overview of the global music industry
 - \$80B market, projected to grow at a 7% CAGR through 2030
 - Supported by continued growth in recorded music, music publishing, and live music
- Music remains the lowest-cost entertainment option
 - Streaming video prices have nearly doubled in the last 10 years
 - We expect to see the same price optimization trend for streaming music
- Misperceptions in the marketplace relating to the music business model
- An update on music royalty and catalog activity
 - Activity continues, with valuations — and number of transactions — down from 2020 - 2021 peaks
- An update on the commercial audio and on-premise music landscape
 - Commercial background music continues to be an important part of the ecosystem, now often paired with digital signage and other in-venue services



Mark Boidman

Partner | Media Group Head

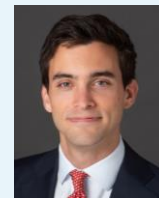
mark.boidman@solomonpartners.com
917.526.1092



Richard Brail

Chairman of M&A

richard.brail@solomonpartners.com
212.508.1628



Christian Bermel

Vice President

christian.bermel@solomonpartners.com
917.580.0486

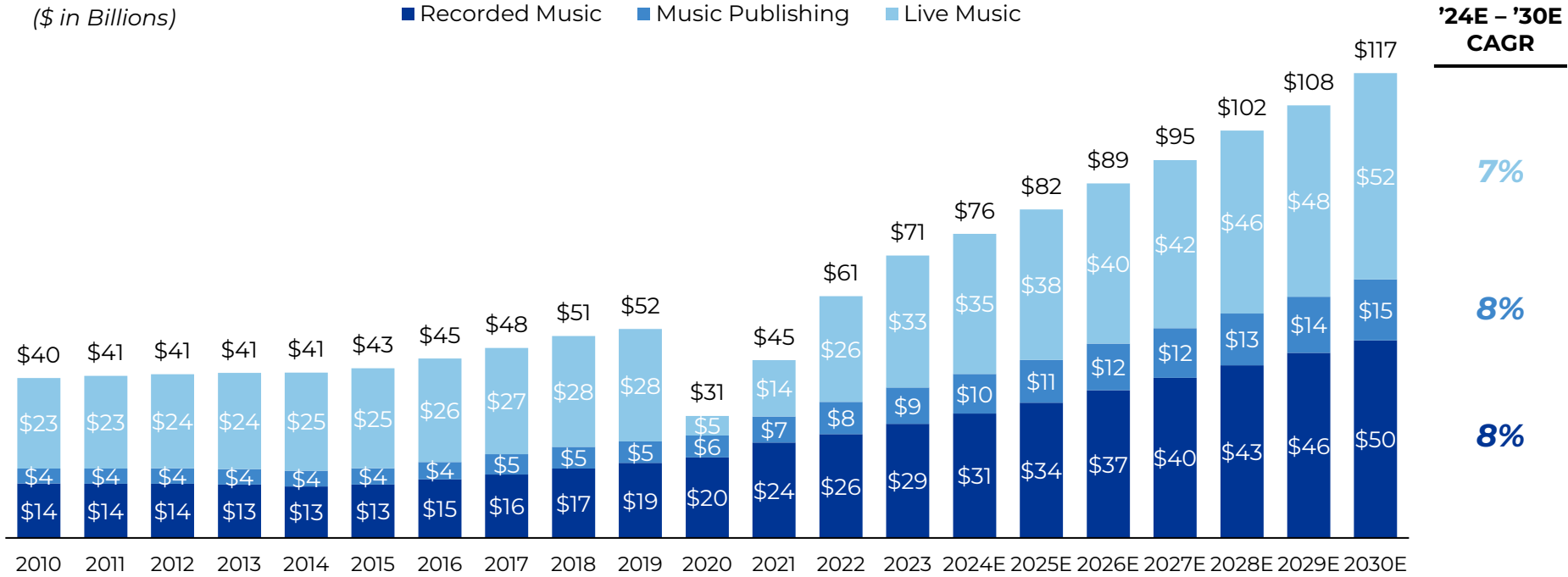
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AUDIO & MUSIC MARKET OVERVIEW

GLOBAL MUSIC INDUSTRY OVERVIEW

\$80B MARKET, PROJECTED TO GROW AT A 7% CAGR THROUGH 2030



1 Recorded Music

Specific audio recording of a song, including the artist's interpretation

10% 2023 Growth of **\$3B**

40% of total

2 Music Publishing

Licensing and royalties from the rights to the composition of a song

11% 2023 Growth of **\$1B**

13% of total

3 Live Music

Performance of a song in a real-time setting for an audience

25% 2023 Growth of **\$7B**

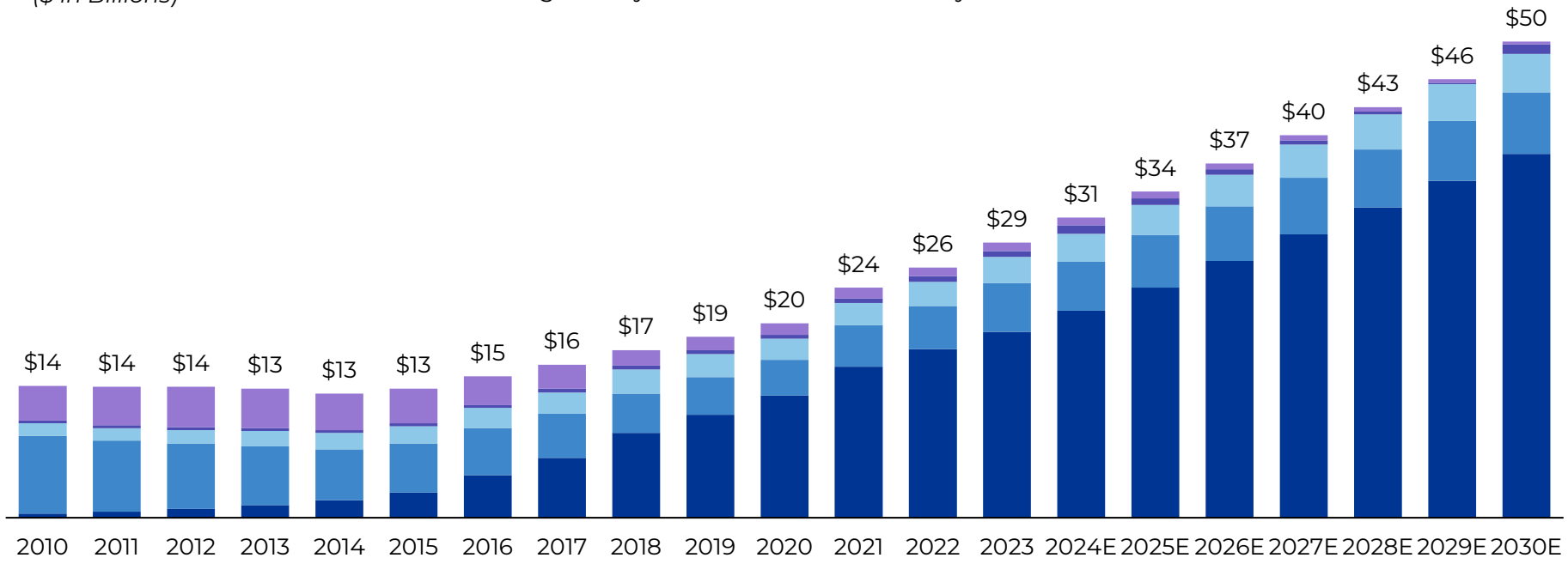
47% of total

1 RECORDED MUSIC INDUSTRY

RECORDED MUSIC IS A \$30B MARKET, PROJECTED TO GROW AT AN 8% CAGR THROUGH 2030

(\$ in Billions)

■ Streaming ■ Physical ■ Performance ■ Sync ■ Download



Streaming

Subscription-based streaming platforms / services

10% 2023 Growth of **\$1.8B**

67% of total

Physical

Physical music purchases such as CDs and vinyl

13% 2023 Growth of **\$0.6B**

18% of total

Performance

The use of recorded music by venues and broadcasters

10% 2023 Growth of **\$0.2B**

9% of total

Synchronization

Recorded music in ads, film, TV, and games

5% 2023 Growth of **\$30M**

2% of total

Download

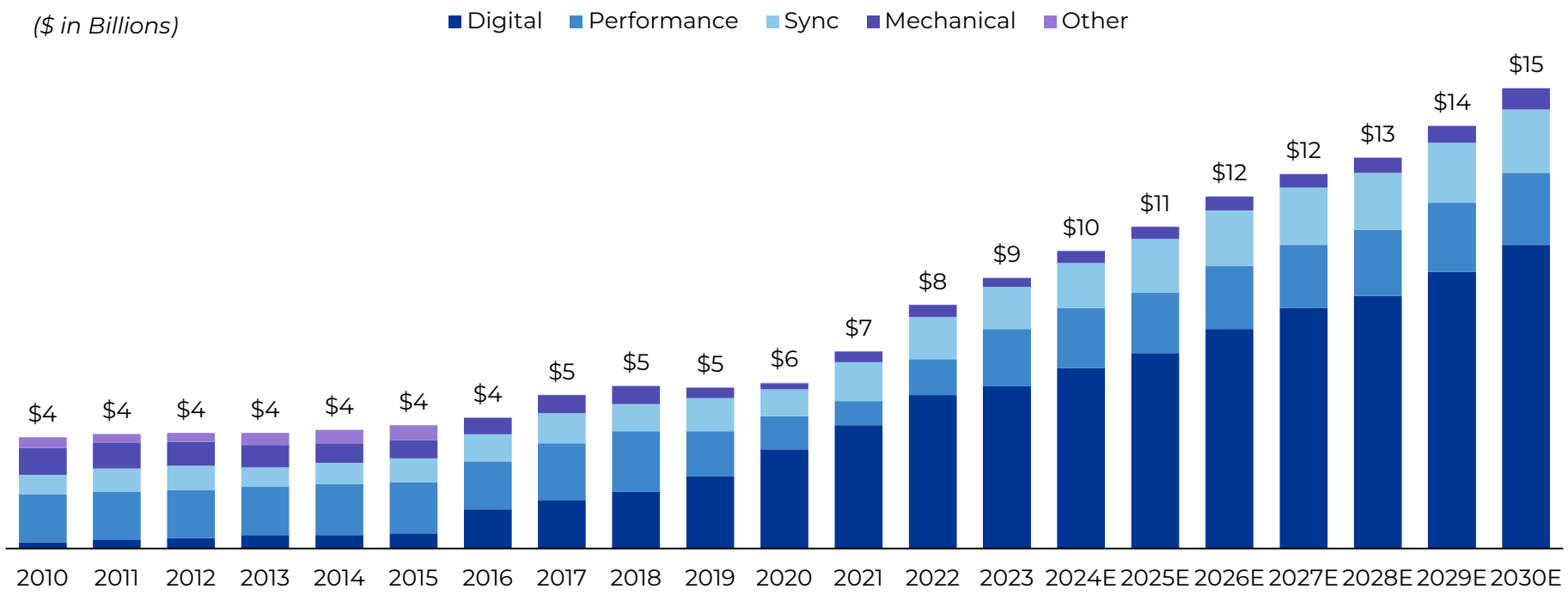
Music downloads / other digital non-streaming formats

(3%) 2023 Decline of **(\$15M)**

3% of total

2 MUSIC PUBLISHING INDUSTRY

MUSIC PUBLISHING IS A \$10B MARKET, PROJECTED TO GROW AT AN 8% CAGR THROUGH 2030



Digital

Licensing songs for use in digital mediums

11% 2023 Growth of **\$0.6B**

60% of total

Performance

Licensing songs for use in performances and public events

5% 2023 Growth of **\$0.1B**

21% of total

Synchronization

Licensing songs for use in ads, film, games, and TV

7% 2023 Growth of **\$0.1B**

15% of total

Mechanical

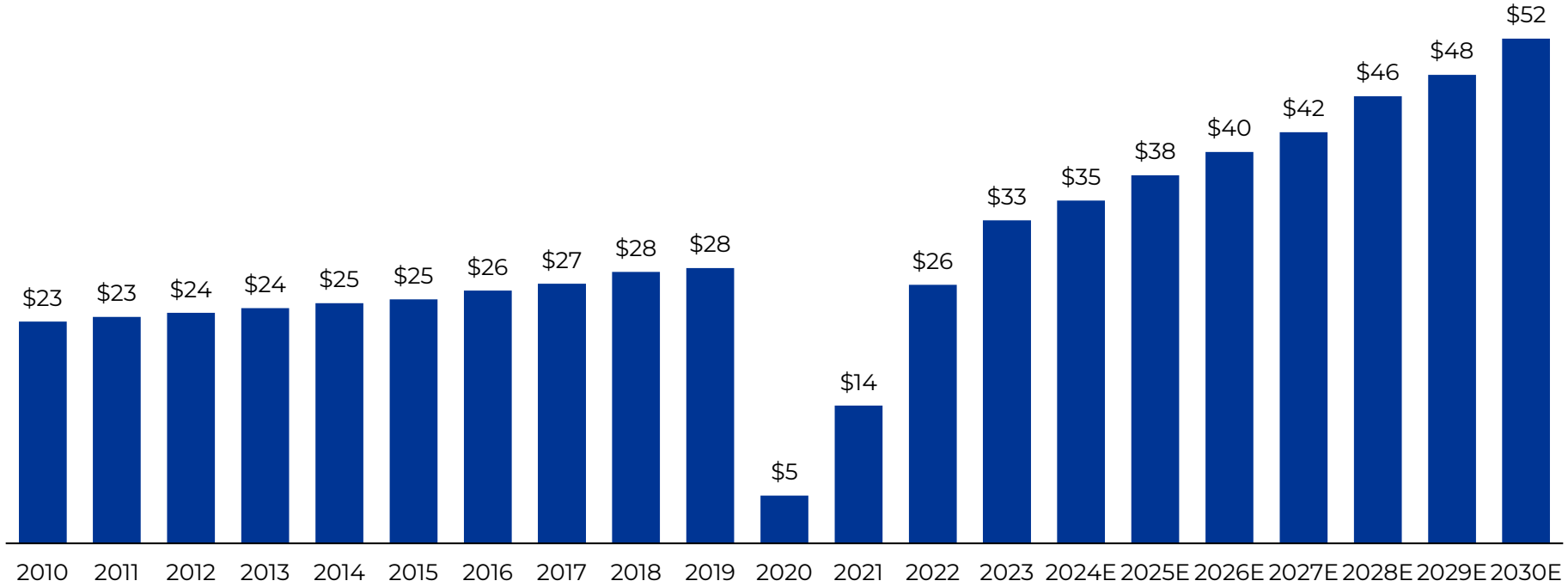
Licensing songs for use in physical mediums

3% 2023 Growth of **\$12M**

4% of total

3 LIVE MUSIC INDUSTRY

LIVE MUSIC IS A \$40B MARKET, PROJECTED TO GROW AT A 7% CAGR THROUGH 2030



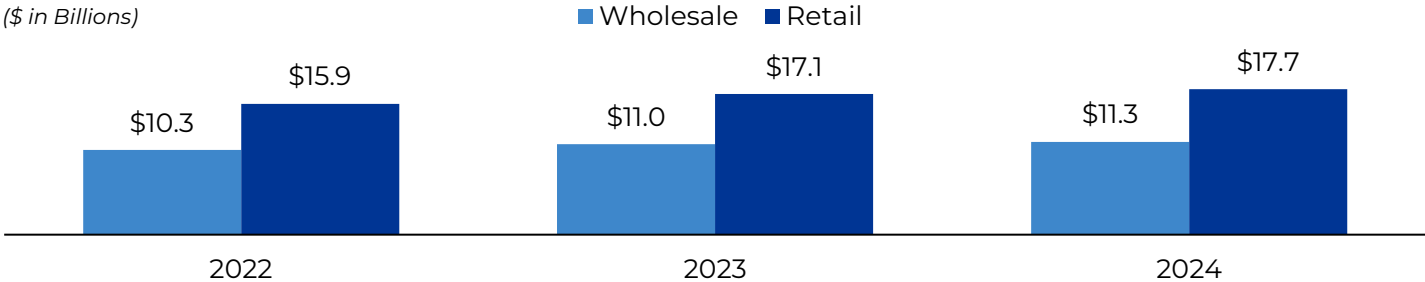
Live music continued its strong rebound in 2023 as performances from artists who had not toured since pre-COVID increased attendance and pricing power

Globalization of music and stronger financial incentives for artists to tour will continue to drive robust growth moving forward

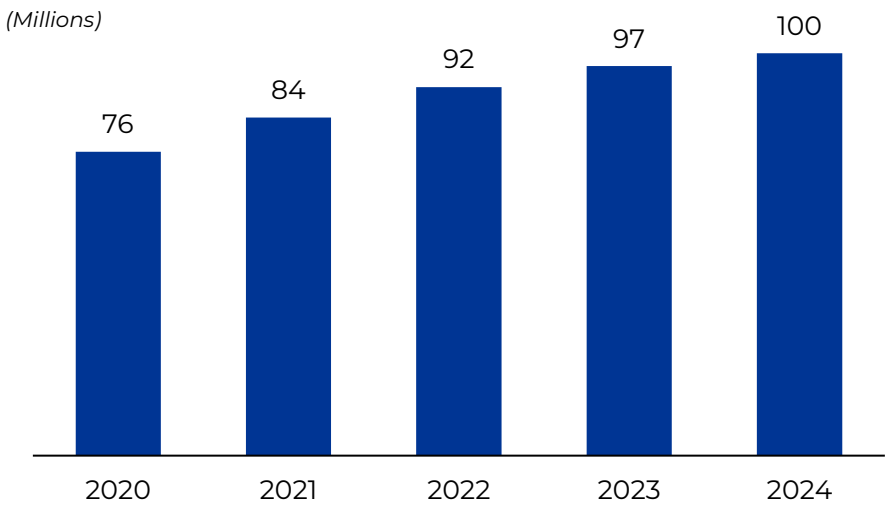
U.S. RECORDED MUSIC REVENUE UPDATE

U.S. RECORDED MUSIC REVENUE INCREASED 3% TO \$18B IN 2024

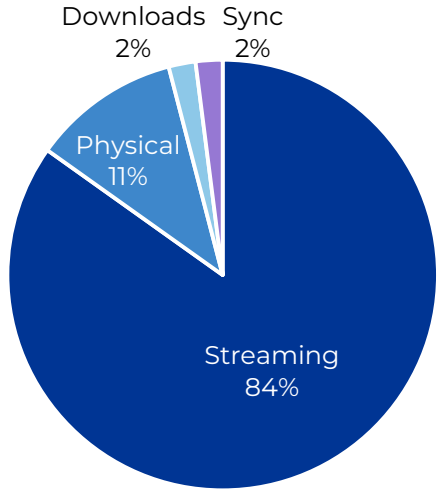
U.S. RECORDED MUSIC YEAR-END REVENUES



U.S. PAID MUSIC SUBSCRIPTIONS



SHARE OF 2024 U.S. RECORDED MUSIC REVENUES^(A)



Streaming is the largest contributor to U.S. recorded revenues, with paid subscriptions to on-demand music services surpassing 100 million

STREAMING BUSINESS MODEL

WE EXPECT THE “PRO-RATA” STREAMING PAYOUT MODEL TO EVOLVE AS A RESULT OF CONTINUED TECH CHANGES

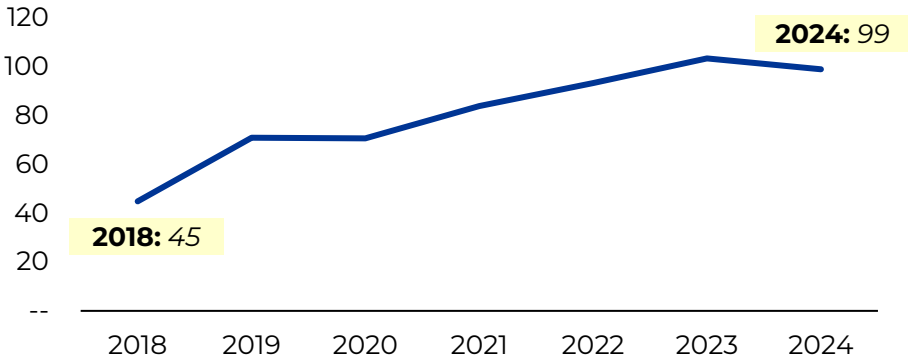
CURRENT PRO-RATA MODEL

- Labels are paid based on the share of overall streams by all users for its artists
- One stream represents any song that is played for 30 seconds or more

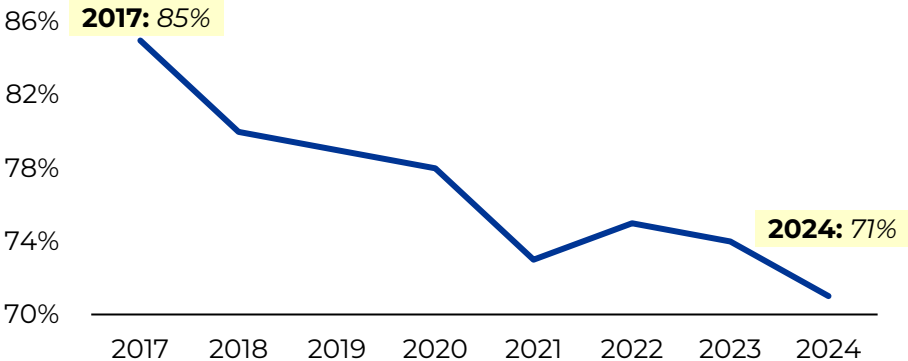
METHODOLOGY ISSUES

- Premium vs. AI-Generated Music**
The rise of the long tail of content as a result of generative AI and reduced barriers to music content creation
- Fraudulent / Artificial Streams**
Authenticating streams and subscribers as the number of artists grows exponentially
- Role of Algorithms**
Algorithms pushing lower-royalty content and allocation for songs that users search for vs. songs served by algorithms

TRACKS UPLOADED TO STREAMING SERVICES PER DAY (K)



MAJOR LABELS^(A) STREAMING MARKET SHARE



Surge in new tracks uploaded coupled with the outdated payout model has led to a market share loss for the major music companies on Spotify

STREAMING BUSINESS MODEL (CONT.)

SELECT SERVICES HAVE CHANGED THEIR PAYOUT MODELS TO ADDRESS FRAUD ISSUES

RECENT CHANGES TO MUSIC STREAMING MODEL



Implemented changes to royalty model aimed at reducing fraudulent practices and driving revenue towards artists:

- 1) Tracks receiving <1K streams within a 12-month period do not qualify for royalties
- 2) Labels and distributors are charged for any track found to have >90% of its streams deemed fraudulent
- 3) Non-music noise tracks must be streamed for >2 minutes in order to qualify for royalties

Spotify expects all changes to the royalty model to drive an additional \$1 billion in revenue towards emerging and professional artists over five years



DEEZER

Announced the launch of artist-centric model that aims to more fully recognize the value artists create:

- 1) Double boost to streams of professional artists (artists with at least 1K streams per month by at least 500 users)
- 2) Double boost for streams of songs that users actively search for rather than algorithmically served songs
- 3) De-monetized non-music noise tracks from royalty pool
- 4) Implemented stricter fraud detection system
- 5) Capped each user's monetization of streams at 1K per month

Deezer has removed 26 million songs since October, and a fully implemented artist-centric model over time could shift ~7% – 10% of royalties back to real artists

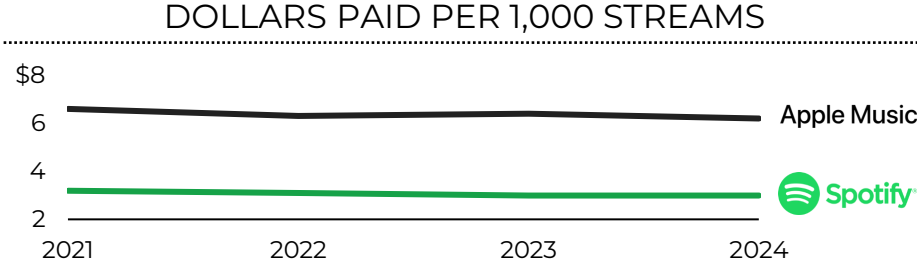
Continued improvements to the streaming model dynamics will help major rights holders preserve market share and minimize future dilution of payouts

MYTH BUSTED: APPLE MUSIC VS. SPOTIFY STREAMING PAYOUTS

CONTRARY TO INDUSTRY TALKING POINTS, PAYOUTS BETWEEN APPLE MUSIC AND SPOTIFY ARE CONSISTENT AT SIMILAR PLANS

Belief: Apple Music pays 2x more per stream than Spotify

Reality: Streaming services do not pay per stream and generally pay similar royalty rates



DIFFERENCES IN REVENUE PER STREAM AND ROYALTY RATE ARISE FROM:

GEOGRAPHY

- Prices between U.S. and international plans differ significantly, ranging from ~\$1 to over \$16 across countries
- Spotify has higher international penetration, especially in emerging markets
 - Over 50% of Spotify's users are outside North America and Europe, despite these two regions representing over 65% of global recorded music revenue

MEMBERSHIP

- Ad-supported tiers carry lower royalty rates than premium subscriptions since the memberships do not generate as much revenue per user
 - Apple Music does not offer an ad-supported membership option
 - Ad-supported users made up 61% of Spotify's user base in 2023

FEATURES

- Certain opt-in features, such as Spotify's recently launched Discovery Mode, provide increased exposure to independent artists in exchange for a reduction on royalty payouts from incremental streams
 - In 2024, 26% of streams came from Discovery Mode for artists opted into the feature

Comparing royalty payments on a per stream basis delivers misleading metrics

Source: Company filings and websites, Android Authority, Duetti, Forbes, IFPI, Variety.

a) Represents the percentage of revenue paid to rights holders who represent artists and songwriters. Rights holders include independent distributors, publishers, performance rights organizations, record labels, and collecting societies.

KEY TRENDS

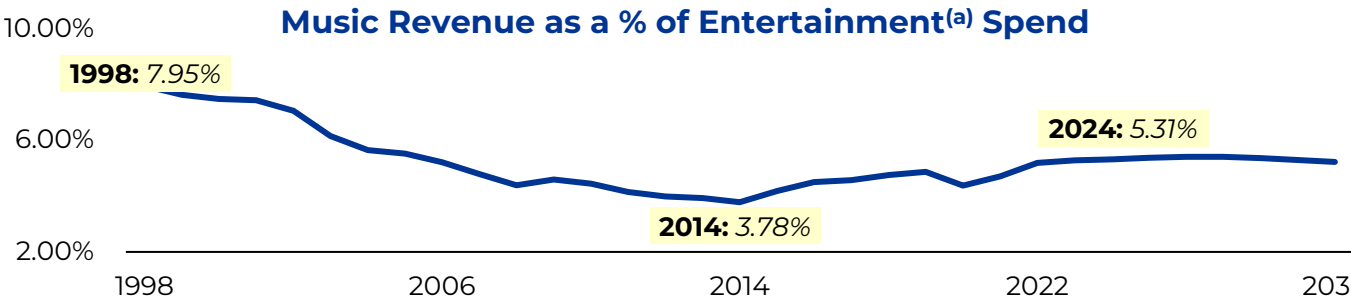
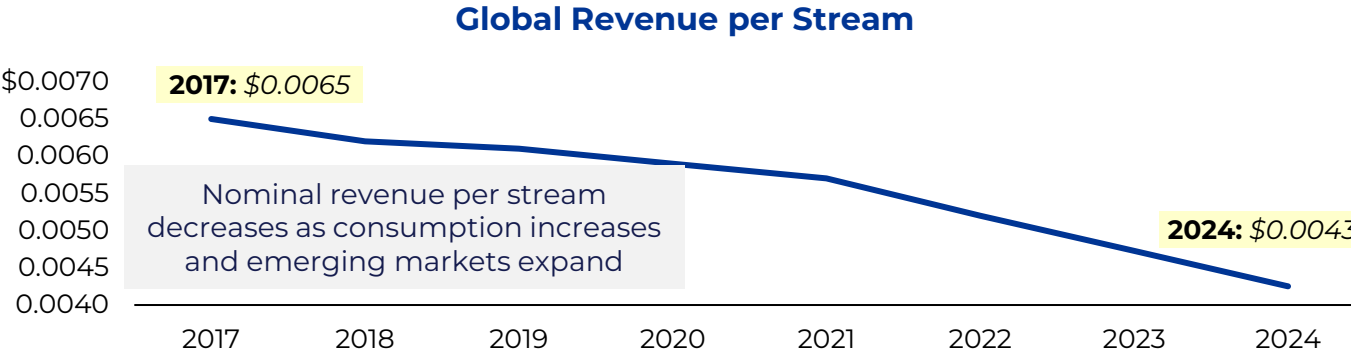
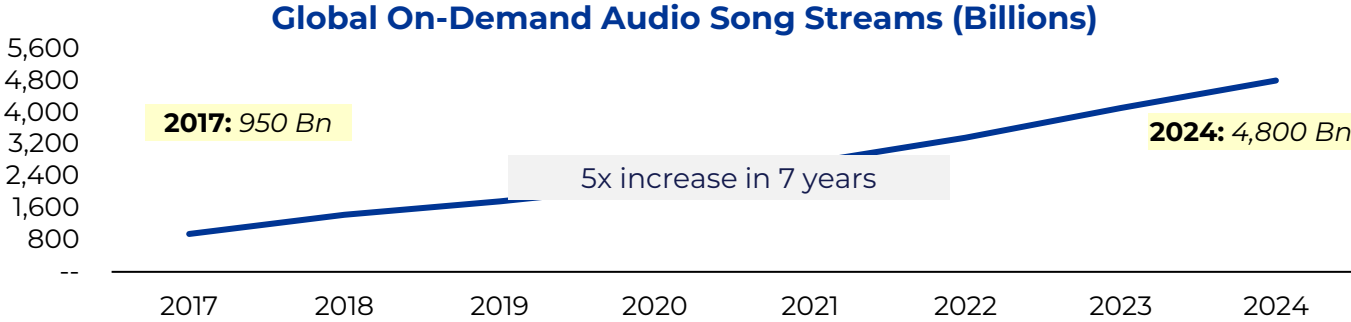
MUSIC CONSUMPTION AND SPEND OVER TIME

DEMAND AND PRICING HAVE NOT YET CAUGHT UP WITH INCREASED SUPPLY OF STREAMING MUSIC CONTENT

Decreased distribution and growing demand for content have driven massive increases in streaming consumption

Revenue per stream has declined steadily with demand increases as a result of increased content, improved features, and interest from emerging markets

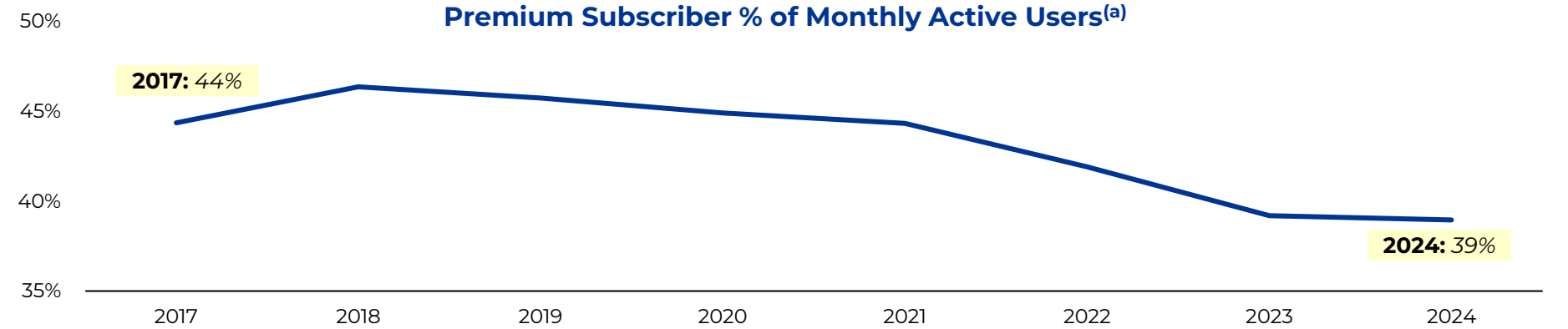
Music revenue as a percentage of spend on entertainment remains well below historical levels



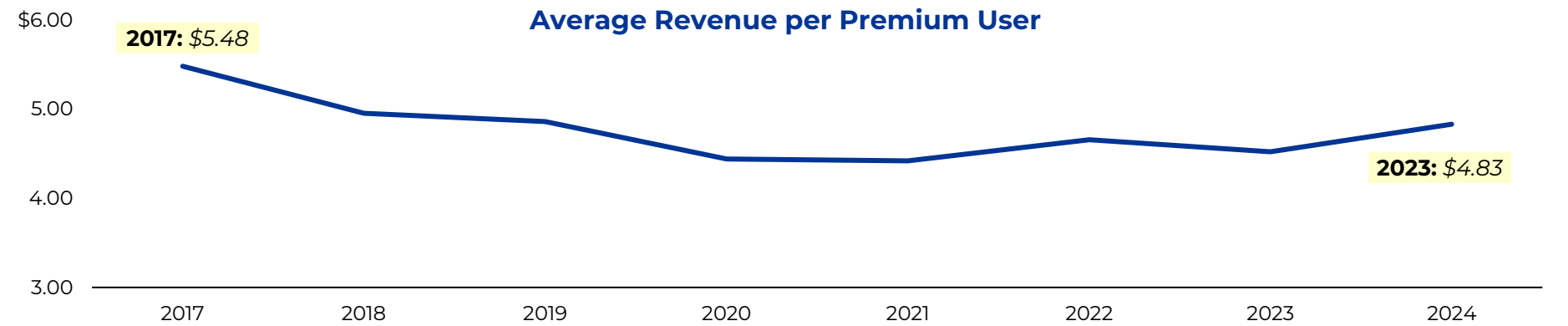
SPOTIFY PREMIUM USER DYNAMICS

AD-SUPPORTED USERS REPRESENT A GROWING SHARE OF SPOTIFY'S PLATFORM, WHILE REVENUE PER PREMIUM USER CONTINUES TO DECLINE

GROWING CONCENTRATION OF AD-SUPPORTED USERS



DECLINING ECONOMICS FROM PREMIUM SUBSCRIBERS



Source: Company filings.

Note: Represents an exchange rate of 1.03 USD / EUR.

a) All Spotify users are either premium or ad-supported users. As the proportion of premium subscribers drops, the proportion of ad-supported users increases.

RELATIVE PRICE GENERALLY LAGS OTHER MEDIA CHANNELS...

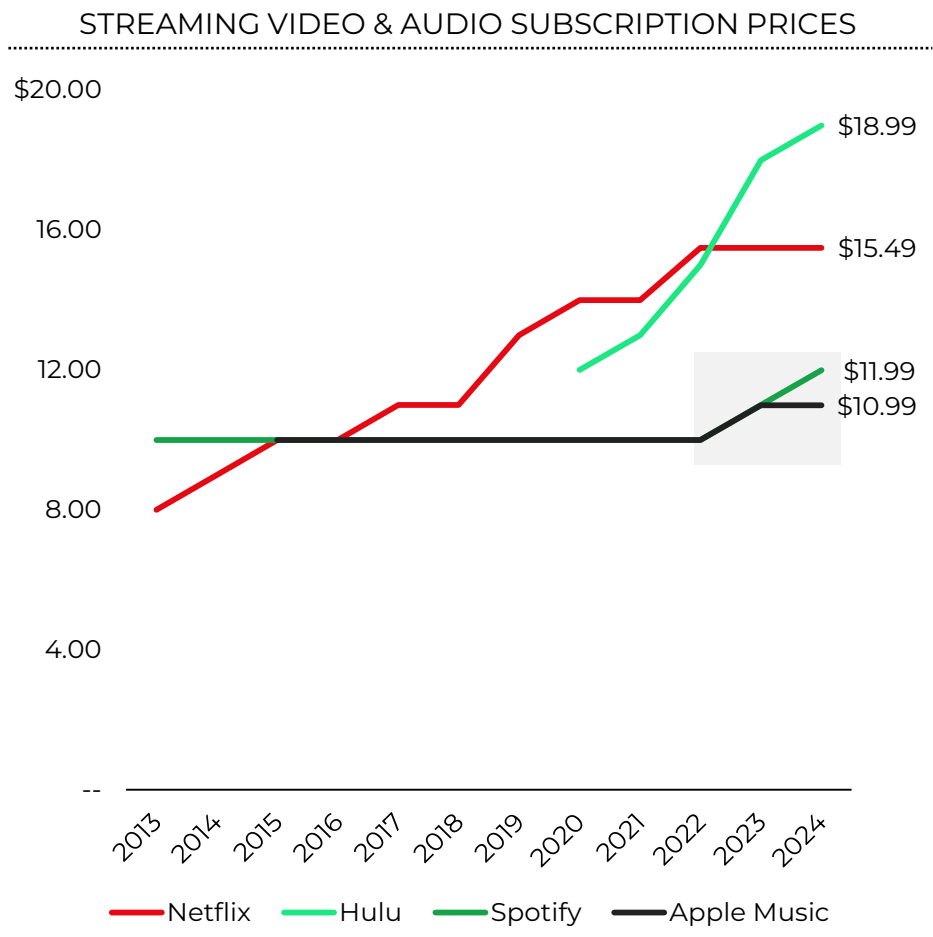
	MUSIC	BOOKS	VIDEO	GAMING	NEWS
Services	Apple Music Spotify Music	audible kindle SCRIBD	Apple TV+ Disney+ hulu max NETFLIX YouTube Premium	Apple Arcade Google Play PlayStation XBOX	Apple News+ The New York Times WSJ
Price per Subscription	\$11 – \$12	\$8 – \$12	\$10 – \$20 ^(a)	\$5 – \$10	\$13 – \$39
Subscriptions Required	1	1	3 – 4	1	2 – 3
Hours per Month	89	8	186	30	3
Cost per Hour ^(b)	\$0.13	\$1.33	\$0.29	\$0.27	\$21.38

Music streaming is less expensive than other media channels, with an opportunity to generate more revenue per streaming hour

Source: IFPI, Parks Associates, Pew Research Center, Statista.
 a) Excludes streaming services with live TV offerings.
 b) Calculated as (Average Price per Subscription * Subscriptions Required) / Hours per Month.

...WITH OPPORTUNITY FOR SIGNIFICANT INCREASES BASED ON STREAMING VIDEO COMPS

MUSIC STREAMING PRICE OPTIMIZATION IS 5-10 YEARS BEHIND THE STREAMING VIDEO MODEL



Streaming video services have been able to sustain substantial price increases historically

Netflix has consistently raised prices, nearly doubling its monthly subscription fee since 2013

Hulu's subscription price has gone up by over 50% in the last four years

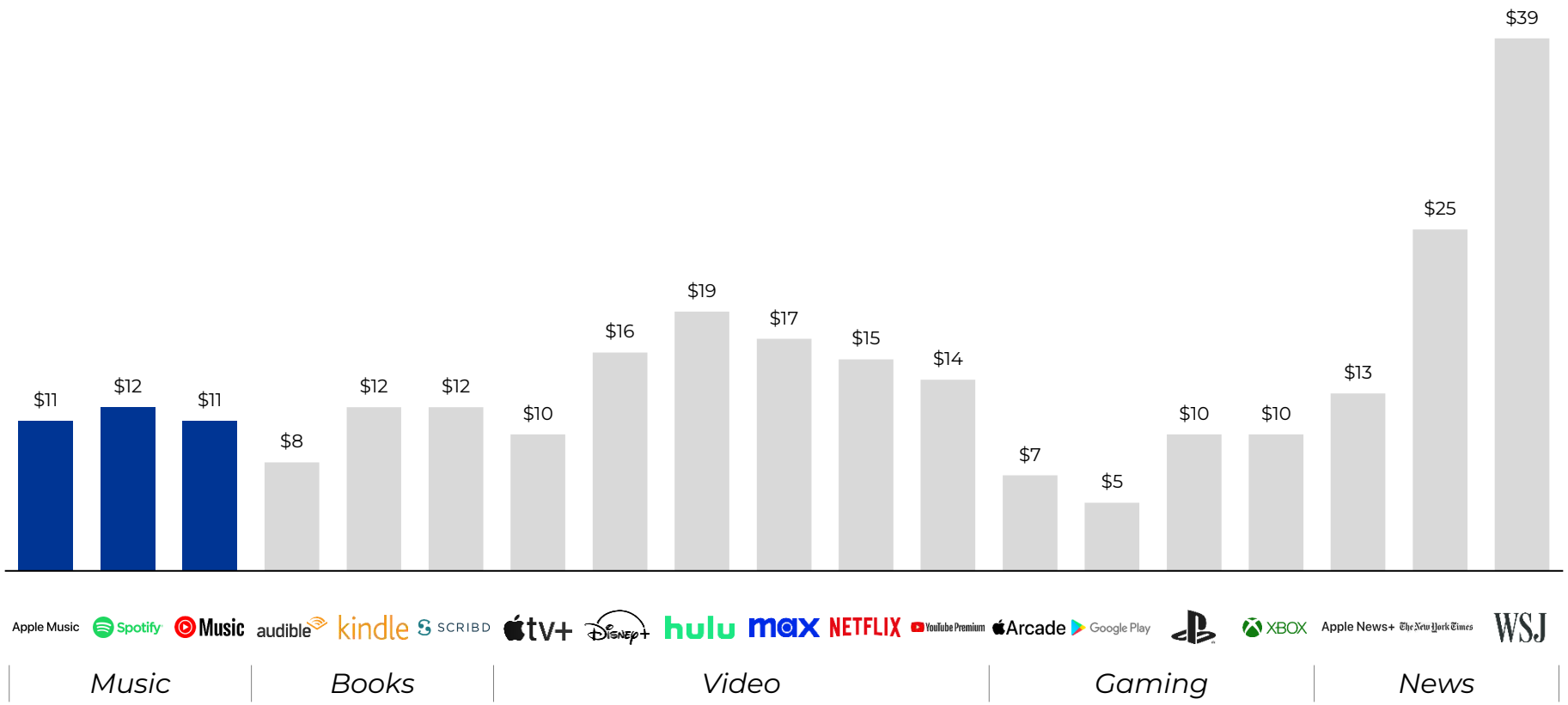
Audio streaming price increases have just begun, but will likely follow the same trend as streaming video

Over the next few years, music streaming services are likely to undergo a series of recurring price increases

SUBSCRIPTION PRICING LANDSCAPE

MUSIC MONTHLY SUBSCRIPTIONS ARE LESS EXPENSIVE THAN OTHER MEDIA CHANNELS THAT REQUIRE MULTIPLE SUBSCRIPTIONS

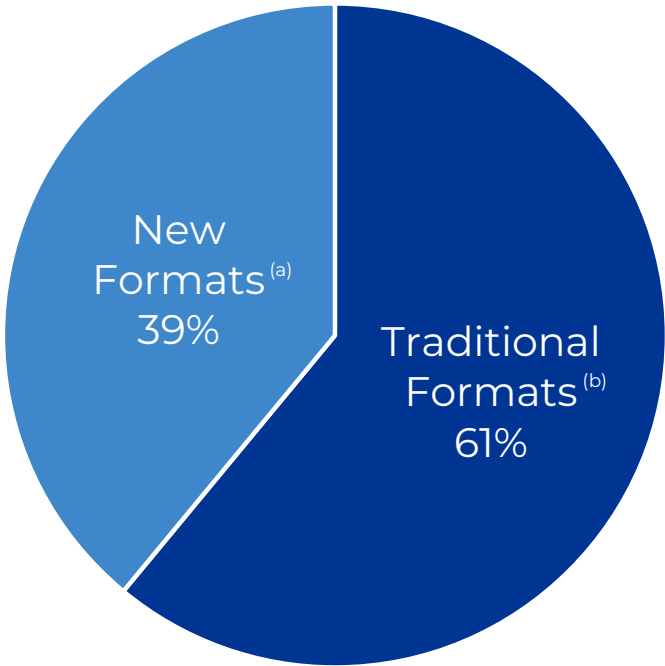
STANDARD SUBSCRIPTION MONTHLY COST



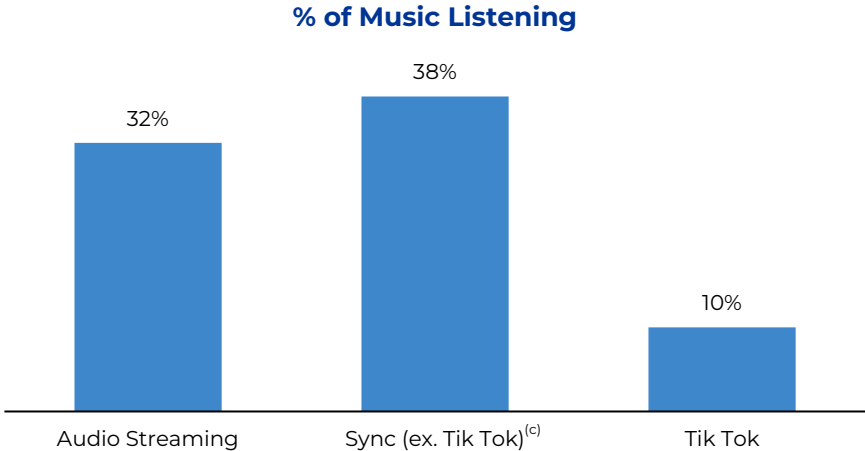
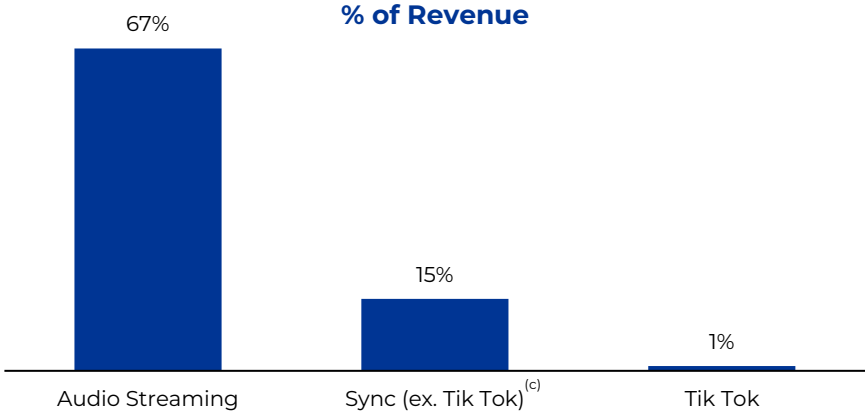
NEW MEDIUMS REPRESENT AN OPPORTUNITY FOR UPSIDE

MUSIC STREAMING PLATFORMS HAVE AN OPPORTUNITY TO EXPAND REVENUE FROM NEW MEDIUMS SUCH AS SOCIAL MEDIA AND SHORT- / LONG-FORM VIDEOS

MUSIC LISTENING BY MEDIUM



NEW FORMAT LISTENING TIME VS. MONETIZATION BY MEDIUM



Source: Wolfe Research.
 a) Represents formats such as social media, short-form video, and video streaming.
 b) Represents formats such as streaming, radio, and live music.
 c) Includes audio in short- / long-form video, social media, fitness, gaming, podcasts, etc.

MARKET TRENDS

CONTINUED MUSIC ROYALTY INVESTING

INVESTORS CONTINUE TO RAISE FUNDS TO TARGET THE MUSIC INDUSTRY

OVERVIEW

- Music streaming rights provide investors with a steady source of income on assets that appreciate over time
- Sale of music catalogs provides liquidity to artists and allows them to focus on new creative projects
- Total music industry funding was over \$10 billion in 2023






Sources of Music Rights:

- 1 Artists and Songwriters
- 2 Music Publishers and Record Labels
- 3 Estates and Heirs of Deceased Artists

Notable Music Funds



SELECT RECENT CATALOG TRANSACTIONS

DATE	ACQUIRER	ARTIST CATALOG
Jun-24	 SONY MUSIC	Queen
Apr-24	POPHOUSE	Kiss
Feb-24	iconic	Rod Stewart
Feb-24	 SONY MUSIC	Michael Jackson ^(a)
Jun-23	BMG	Paul Simon
Jan-23	 HIPCNOSIS	Justin Bieber
Jan-23	 WARNER MUSIC GROUP	Yes
Jan-23	SHAMROCK CAPITAL /  UNIVERSAL MUSIC GROUP	Dr. Dre

CONTINUED MUSIC ROYALTY INVESTING (CONT.)

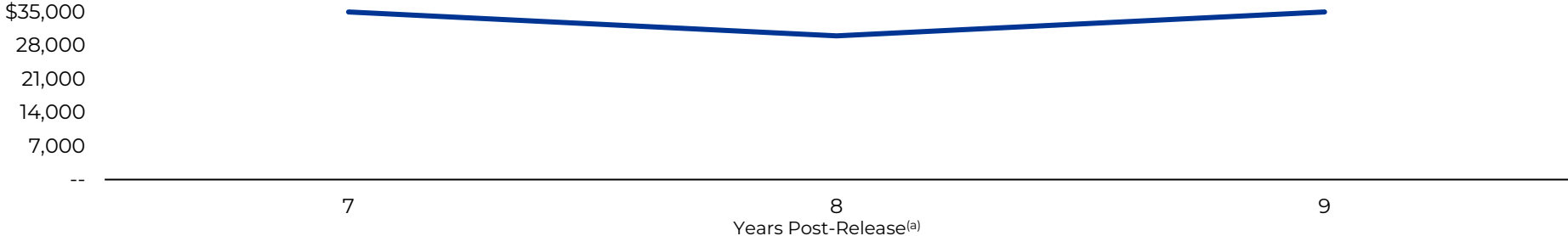
MUSIC CATALOGS BENEFIT FROM STABLE REVENUES AND MINIMAL CORRELATION TO THE MARKET

INVESTMENT RATIONALE

Stable and Recurring Revenue

With the rise of music streaming, songs generate stable and predictable revenues years after their initial release

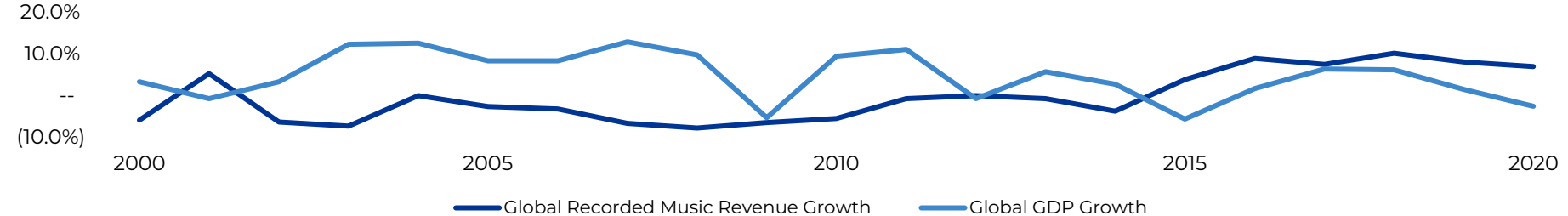
Sample Catalog Royalty Revenue



Diversification and Low Market Correlation

Catalogs present diverse monetization opportunities, and music spending has little correlation to the economy

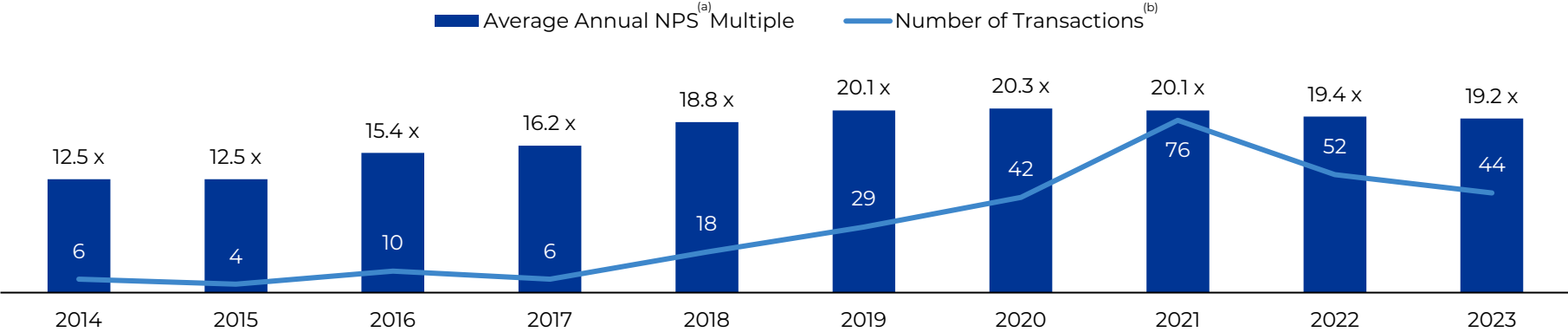
Recorded Revenue Market Correlation



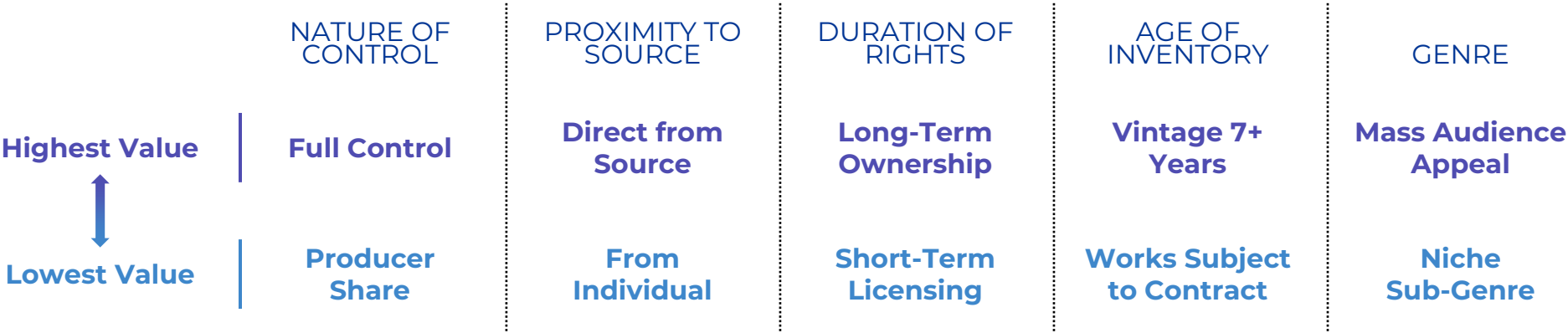
CONTINUED MUSIC ROYALTY INVESTING (CONT.)

VALUATIONS AND DEAL VOLUME HAVE COOLED SINCE 2021, BUT DEALS CONTINUE IN A HEALTHY FASHION

MUSIC IP TRANSACTION HISTORY



VALUATION CONSIDERATIONS



Source: Shot Tower Capital, Billboard, and publicly available information.
 a) Net Promoter Score is a metric used to measure customer experience.
 b) Includes both recording and publishing rights.

SPOTLIGHT

COMMERCIAL AUDIO & ON-PREMISE MUSIC

EXECUTIVE SUMMARY

Commercial Audio Overview

- Commercial-use background music provided by a third-party vendor
 - Businesses need a commercial-use license to play music to consumers
- Vendors provide businesses with a source of music and licensing, generally for a much cheaper monthly fee than if businesses were to contract with rights agencies themselves
 - Locations include bars, cruise ships, doctors' offices, hotels, grocery stores, gyms, restaurants, and shopping centers
- Designed to create an ambiance to align with a company's brand image and target audience
 - Can positively influence consumer behavior, increase sales, and improve consumer satisfaction

Market Size / Structure

- The global in-venue music market size was \$1.4B in 2023
 - Expected to grow at a CAGR of 4.9% and reach \$2.2B by 2032
- Market is segmented by geographic region and end-user industry

Key Operators



- Many operators offer other forms of advertising services such as digital signage, in-store messaging, and scent marketing

COMMERCIAL AUDIO OPERATOR LANDSCAPE

SEVERAL IN-VENUE MUSIC OPERATORS ALSO PROVIDE ADDITIONAL MARKETING SERVICES SUCH AS DIGITAL SIGNAGE




PURE COMMERCIAL AUDIO






COMMERCIAL AUDIO AND DIGITAL SIGNAGE




COMMERCIAL AUDIO OPERATOR OVERVIEW

COMPANY	OWNERSHIP	COVERAGE	# OF CLIENTS / LOCATIONS	LOCATION PRICING	DESCRIPTION
 <i>El Segundo, CA</i>	Acquired by SiriusXM in 2022	United States and Canada	"Thousands of locations"	\$19 - \$30 / month Custom pricing for enterprise	<ul style="list-style-type: none"> Provider of music and promotional messages heard in retail and other business locations Focused on both SMBs and Enterprises
 <i>Lafayette, CO</i>	Private	North America	5,700+	\$35 - \$40 / month	<ul style="list-style-type: none"> Provides B2B music streaming software through a proprietary platform with SaaS delivery model to retail, residential, hospitality, dental, and healthcare verticals Partnership for free subscription with Atmosphere TV account
 <i>Chesterfield, England</i>	Acquired by Livingbridge in 2022	Global	87K locations in 168 countries	NA	<ul style="list-style-type: none"> Provides in-store AV solutions for business as well as out-of-store messaging across TV and commercial radio Services include AV installation, background music, brand / retail radio, content creation, and digital signage




COMMERCIAL AUDIO OPERATOR OVERVIEW (CONT.)

COMPANY	OWNERSHIP	COVERAGE	# OF CLIENTS / LOCATIONS	LOCATION PRICING	DESCRIPTION
 <i>New York, NY</i>	Private	United States	ND	\$26.99 / month	<ul style="list-style-type: none"> B2B subscription-based background music streaming platform Catalog of 45M+ songs One-tier model which includes in-store audio messaging and a remote-control app at no additional cost
 <i>Austin, TX</i>	Acquired by Vector Capital in 2021	Global	500K+ subscriber locations	\$15 - \$48 / month Custom pricing for enterprise	<ul style="list-style-type: none"> In-store media solutions, including music, visual, and scent media Largest operator Company states business is performing well Partnered with Pandora for Business Acquired PlayNetwork in 2021 Acquired Vibenomics in 2023
 <i>Billund, Denmark</i>	Private	Global	"Thousands of locations around the world"	\$25 - \$34 / month	<ul style="list-style-type: none"> Provides B2B subscription-based background music streaming, messaging, and digital signage solutions Serves retail, restaurant, hospitality, grocery, and shopping mall verticals




COMMERCIAL AUDIO OPERATOR OVERVIEW (CONT.)

COMPANY	OWNERSHIP	COVERAGE	# OF CLIENTS / LOCATIONS	LOCATION PRICING	DESCRIPTION
 <i>Austin, TX</i>	SiriusXM partnership with Mood Media	Global	ND	\$26.95 / month	<ul style="list-style-type: none"> ▪ Pandora Internet Radio offered fully licensed for business use exclusively through Mood Media ▪ Combines personalization of Pandora’s consumer application with Mood Media’s business and licensing expertise ▪ Targeted at SMB market
 <i>Redmond, WA</i>	Acquired by Mood Media in 2021	Global	120K locations in 135 countries	NA	<ul style="list-style-type: none"> ▪ Specializes in AV systems, business music technology, digital signage, and content creation for customer experiences ▪ Generally focused on enterprise ▪ Divested from TouchTunes
 <i>Abbotsford, Australia</i>	Venture funding from Carthona Capital, Flying Fox Ventures, TEN13, Uluwatu Capital, and UNIFIED Music Group	North America and Australasia	10K+ locations	NA	<ul style="list-style-type: none"> ▪ Provides AI-driven audio retail media channels ▪ Focused on serving large physical store retailers

COMMERCIAL AUDIO OPERATOR OVERVIEW (CONT.)

COMPANY	OWNERSHIP	COVERAGE	# OF CLIENTS / LOCATIONS	LOCATION PRICING	DESCRIPTION
 Oakland, CA	Venture funding from Bonfire Ventures, Detroit Ventures, Google Ventures, Level Equity, Universal Music Group, etc.	North America	~50K businesses	\$30 - \$75+ / month Custom pricing for enterprise	<ul style="list-style-type: none"> ▪ Custom music, TV, and digital signage delivery for business ▪ Catalog of 16M+ songs ▪ Offers automation, custom messaging, and customer preference algorithm
 New York, NY	Public (NASDAQ: SIRI) 2024 Liberty SiriusXM merged with SiriusXM	Global	34M subscribers	\$16.98 - \$29.12 / month	<ul style="list-style-type: none"> ▪ Provides SiriusXM professional music channels licensed for business use ▪ Allows for custom in-store messaging ▪ Access to 10,000 Pandora artist stations ▪ Only industry operator to allow touch-play interface directly from radio
 Los Angeles, CA	Private	Global	15K+ locations	\$27 - \$34 / month Custom pricing for enterprise	<ul style="list-style-type: none"> ▪ Subscription-based commercial background music service ▪ Customers include large retail, hotel and restaurant chains, and thousands of medium-size to small businesses ▪ Partners with major telecom companies and AV installers

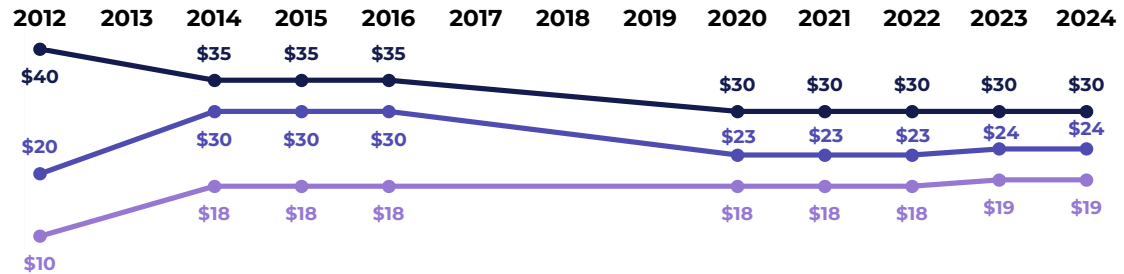
COMMERCIAL AUDIO OPERATOR OVERVIEW (CONT.)

COMPANY	OWNERSHIP	COVERAGE	# OF CLIENTS / LOCATIONS	LOCATION PRICING	DESCRIPTION
 <i>Stockholm, Sweden</i>	Privately Held, Venture funding from Dig Security, Triple Point Capital, etc.	Global	70K+ businesses in 70+ countries	\$39 - \$54 / month Custom pricing for enterprise	<ul style="list-style-type: none"> Provides a B2B subscription-based commercial music streaming platform World's largest commercial catalog of 100M songs Allows businesses to play specific songs completely on demand
 <i>Tampa, FL</i>	Acquired by The Jordan Company in 2020	United States	150K+ locations and 21M+ daily visitors	NA	<ul style="list-style-type: none"> Customer engagement platform offering digital signage, interactive kiosks, wi-fi marketing, overhead music, on-hold marketing, and scent marketing Focused on both SMBs and Enterprises
 <i>Montreal, Quebec</i>	Public (TSX:RAY.A)	Global	88K in-store media locations	NA	<ul style="list-style-type: none"> North America's largest background music provider, providing curated DTC and B2B services, including TV channels, radio stations, SVOD content, karaoke products, digital signage, in-store music, and music apps Catalog of 25M+ songs Partners with Hivestack to power their retail audio advertising network Acquired InStore Audio Network in 2022

SOLOMON ANALYSIS OF COMMERCIAL AUDIO PRICING OVER TIME

■ Tier 1
 ■ Tier 2
 ■ Tier 3

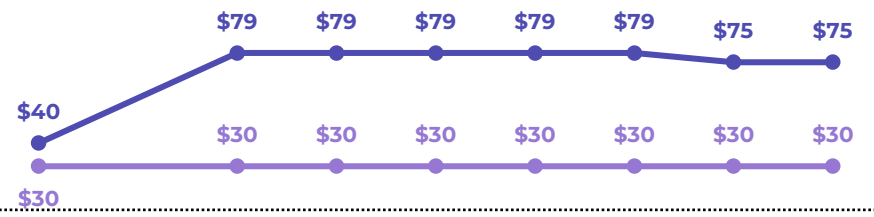
Note: Most background music companies offer multiple tiers of services at different price points



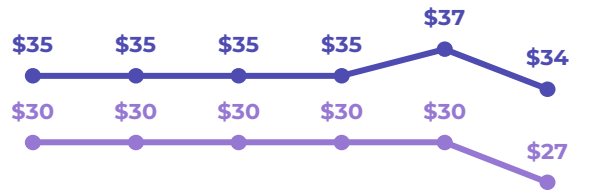
Each of the three tiers' offerings has improved over time while pricing has remained consistent over the past several years



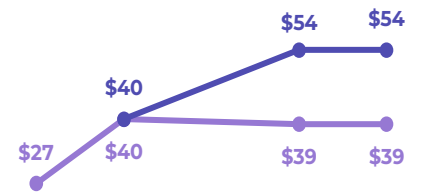
Consistent pricing since beginning of Mood partnership, up until 2023



Rockbot has introduced an audio messaging add-on to either tier for an increased \$10/month



Recently reduced prior price increase for Tier 2 offering; number of stations has continued to increase over time



Tier 2 offering introduced in 2021 at same price as Tier 1 offering



Source: Historical and current data from company websites.
 Note: Assumes price per location when paid monthly.

APPENDIX

SOLOMON MEDIA OVERVIEW

WHAT WE DO

We offer comprehensive investment banking and financial advisory services across the media and marketing technology services landscape. Our team benefits from decades of experience in public and private mergers and acquisitions, divestitures, financings, private placements, and restructurings.

ADVISING CLIENTS GLOBALLY IN THE FOLLOWING AREAS

- Advertising / Marketing Services**
- Content Creation / Distribution / Exhibition**
- Event Technology / Live Event Services**
- Music & Audio**
- On-Premise and Connected Media Solutions**
- Professional Audiovisual**
- Retail Media / Commerce Media**

TEAM & COVERAGE LEADERSHIP



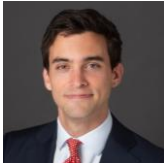
Mark Boidman
Partner & Group Head
917.526.1092
mark.boydman@solomonpartners.com



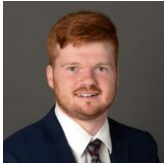
Richard Brail
Chairman of M&A
212.508.1628
richard.brail@solomonpartners.com



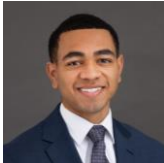
Ben Zinder
Director
917.232.9934
ben.zinder@solomonpartners.com



Christian Bermel
Vice President
917.580.0486
christian.bermel@solomonpartners.com



Blake McCann
Associate
917.280.4600
blake.mccann@solomonpartners.com



Trae Smith
Senior Analyst
917.453.0934
trae.smith@solomonpartners.com



Jared Rogers
Senior Analyst
917.635.1624
jared.rogers@solomonpartners.com



Damascus Thorpe
Senior Analyst
917.533.4513
damascus.thorpe@solomonpartners.com



Thomas Doyle
Analyst
917.583.7677
thomas.doyle@solomonpartners.com



Caroline Horn
Analyst
917.708.0864
caroline.horn@solomonpartners.com

SOLOMON MANDATES IN MEDIA

OVER 50 COMPLETED TRANSACTIONS SINCE 2013

☐ = Audio Transactions

<p>PENDING \$196,400,000</p>  <p>Has agreed to be acquired by GENTEX CORPORATION</p> <p>Serving as financial advisor to the Transaction Committee of VOXX's Board of Directors</p>	<p>2025</p>  <p>Sold to IAM Investment Advisory Management LLC.</p> <p>Served as financial advisor to Diggerland USA</p>	<p>2024</p>  <p>Recapitalization financed by new term loan facility</p> <p>Served as financial advisor to Trailhead Media</p>	<p>2024 \$28,000,000,000</p>  <p>Merger with Liberty SiriusXM</p> <p>Following its redemptive split-off from </p> <p>Served as advisor to the Special Committee of SiriusXM's Board of Directors</p>	<p>2024</p>  <p>Acquired OutMoove</p> <p>Served as financial advisor to Broadsign</p>	<p>2024 C\$410,000,000</p>  <p>Sold its Canadian business to BellMedia</p> <p>Served as financial advisor to OUTFRONT Media</p>
<p>2024</p>  <p>Has provided a senior secured credit facility to an out of home media business</p> <p>Served as financial advisor to Ares</p>	<p>2024 \$576,000,000</p>  <p>Served as pre-petition investment banker to the company</p>	<p>2023</p>  <p>Sold to AmatoMartin</p> <p>Served as financial advisor to Valpak</p>	<p>2023</p>  <p>Sold to SANTIKOS ENTERTAINMENT</p> <p>Served as financial advisor to VSS-Southern Theatres (The Grand Theatres and Amstar Cinemas)</p>	<p>2023</p>  <p>Majority sold to Blackstone</p> <p>Served as financial advisor to New Tradition</p>	<p>2023</p>  <p>Sold to FIVE STAR PARKS & ATTRACTIONS</p> <p>Served as financial advisor to Scene75</p>
<p>2023</p>  <p>Has raised growth equity led by Cain International</p> <p>Served as financial advisor to Swingers</p>	<p>2023</p>  <p>Has sold a multi-decade lease of Times Square signage to PROVIDENCE EQUITY PARTNERS</p> <p>In partnership with OUTFRONT/</p> <p>Served as financial advisor to Universal Branding Group</p>	<p>2022</p>  <p>Sold to </p> <p>Served as financial advisor to AMI Entertainment Network</p>	<p>2022</p> <p>Interstate Chicago, a JV between  and </p> <p>Has sold its majority stake in INTERSTATEJCDecaux to JCDecaux</p> <p>Served as financial advisor to Interstate Chicago</p>	<p>2022</p>  <p>Acquired watchfire</p> <p>Served as financial advisor to HIG</p>	<p>2022</p>  <p>Dividend recapitalization financed by new senior secured credit facility</p> <p>Served as financial advisor to AMI Entertainment Network</p>
<p>2022</p>  <p>Has sold its Portland portfolio and other assets aggregating ~1000 displays to OUTFRONT/</p> <p>Served as financial advisor to Pacific Outdoor Advertising</p>	<p>2022</p>  <p>Acquired splitsville</p> <p>Served as financial advisor to Hollywood Bowl Group</p>	<p>2021</p>  <p>Sold control to SEARCHLIGHT BCI</p> <p>Served as financial advisor to Adams Outdoor</p>	<p>2021</p>  <p>Strategic investment by ZenFi NETWORKS</p> <p>To fund and expand LinkNYC</p> <p>Served as financial advisor to CityBridge</p>	<p>2021</p>  <p>Sold to Alight MEDIA</p> <p>Served as financial advisor to Foris Outdoor</p>	<p>2020</p>  <p>Sold to VECTOR CAPITAL</p> <p>Served as financial advisor to Mood Media</p>


SOLOMON MUSIC & COMMERCIAL AUDIO EXPERIENCE

RECENT SOLOMON MUSIC & COMMERCIAL AUDIO TRANSACTIONS

EXTENSIVE PUBLIC AND PRIVATE TRANSACTION HISTORY
 INDUSTRY KNOWLEDGE THROUGH ADVISORY ROLE ON MUSIC INDUSTRY TRANSACTIONS AND
 ACTIVE DIALOGUE WITH EMERGING DIGITAL MUSIC SERVICES

RECENT MUSIC AND MUSIC TECH TRANSACTIONS:

- **SiriusXM's \$28B merger with Liberty SiriusXM, following split off from Liberty Media**
 - SiriusXM is a publicly-traded broadcasting company that provides satellite and online radio services
 - Solomon previously advised on SiriusXM's \$500M acquisition of common stock from Liberty Media
- **Sale of AMI to Coral Tree**
 - AMI Entertainment delivers music, video, and advertising content to over 30,000 locations across North America and Europe
 - Solomon also advised on two separate refinancings for AMI Entertainment and the sale of AMI to Gores
- **Sale of Mood Media to Vector**
 - Mood Media is the world's largest in-store/on-premise digital media and music solutions company
- **Sale of Vivendi's stake in Universal Music Group to a consortium led by Tencent**
 - Universal Music Group is the world leader in music-based entertainment
- **Searchlight acquisition of TouchTunes**
 - TouchTunes is the largest in-venue interactive music and entertainment platform
- **\$2.2B Sony-led consortium acquisition of EMI Music Publishing**
 - EMI Music Publishing owns over 1.3 million copyrights

<p>\$28,000,000,000</p> <p>SiriusXM Merger with Liberty SiriusXM</p> <p>Following its redemptive split-off from</p>  <p>Served as financial advisor to the Special Committee of SiriusXM's Board of Directors</p>	<p></p> <p>Has been sold to</p>  <p>Coral Tree Partners</p> <p>Served as financial advisor to AMI Entertainment Network</p>	<p></p> <p>Dividend recapitalization financed by new senior secured credit facility</p>  <p>FIFTH THIRD BANK</p> <p>Served as financial advisor to AMI Entertainment</p>
<p></p> <p>Senior secured credit facility to refinance existing indebtedness</p>  <p>MARATHON</p> <p>Served as financial advisor to AMI Entertainment Network</p>	<p>MOOD:MEDIA™</p> <p>Sold to</p>  <p>VECTOR CAPITAL</p> <p>Served as financial advisor to Mood Media</p>	<p>\$3,360,000,000</p> <p>vivendi</p> <p>Has sold a 10% stake in</p>  <p>UNIVERSAL MUSIC GROUP</p> <p>To a consortium led by</p> <p>Tencent 腾讯</p> <p>Served as financial advisor to Vivendi</p>
<p></p> <p>Sold to</p> <p>TGG THE GORES GROUP</p> <p>Served as financial advisor to AMI Entertainment</p>	<p>SEARCHLIGHT</p> <p>Has acquired</p> <p>TouchTunes</p> <p>Served as financial advisor to Searchlight Capital Partners</p>	<p>\$2,200,000,000</p> <p>A consortium led by</p> <p>SONY</p> <p>Has acquired</p>  <p>EMI MUSIC PUBLISHING</p> <p>Served as financial advisor to consortium</p>

AMI ENTERTAINMENT

SOLOMON ADVISED ON IN-VENUE/ON-PREMISE MUSIC TRANSACTIONS

AMI ENGAGED SOLOMON ON FOUR OF ITS FINANCING/M&A TRANSACTIONS IN THE LAST SIX YEARS



Sold to



Coral Tree Partners

Served as financial advisor to AMI Entertainment



Dividend recapitalization financed by new senior secured credit facility



FIFTH THIRD BANK

Served as financial advisor to AMI Entertainment



Senior secured credit facility to refinance existing indebtedness



MARATHON

Served as financial advisor to AMI Entertainment



Sold to



TGG | THE GORES GROUP

Served as financial advisor to AMI Entertainment

Solomon Partners understands commercial audio


MOOD MEDIA

MOOD IS A LEADING GLOBAL IN-STORE/ON-PREMISE MEDIA SOLUTIONS COMPANY IN 500,000 LOCATIONS, DEDICATED TO ELEVATING THE CONSUMER EXPERIENCE AND BACKED BY A GLOBAL SERVICE NETWORK OF TECHNICIANS

SOLOMON HAS ADVISED ON IN-VENUE/ON-PREMISE MUSIC TRANSACTIONS

MOOD:MEDIA™

Has been sold to



VECTOR CAPITAL

Served as financial advisor to Mood Media

MOOD:MEDIA™

APOLLO

KKR

Served as advisor to Mood Media on its pre-packaged Chapter 11 restructuring

Solomon Partners understands commercial audio

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