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# UNDERSTANDING THE RMN BUSINESS AND CONSOLIDATION

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# SOLOMON PARTNERS OVERVIEW

INDEPENDENT INVESTMENT BANK FOUNDED IN 1989

## SOLOMON PARTNERS CONTINUES TO GROW

**12**

**Industries**

**35+**

**Partners and  
Managing Directors**

**180+**

**Bankers**

## Industry Coverage

- Business Services
- Consumer Retail
- Distribution
- Financial Institutions
- Financial Sponsors
- Fintech
- Grocery, Pharmacy & Restaurants
- Healthcare
- Industrials
- Infrastructure, Power & Renewables
- Media
- Technology

## Product Capabilities

### Mergers & Acquisitions

- Activism Defense
- Cross-Border
- Public and Private M&A
- Special Committee & Fairness Opinions

### Capital Advisory

- Debt Advisory
- Financing Advisory
- Financial Restructuring
- Special Situations Financings & Liability Management

# MEDIA TEAM OVERVIEW

OVER \$75B IN COMPLETED TRANSACTIONS

## SELECT MEDIA COVERAGE SECTORS

### MARKETING & TECH SERVICES

- Advertising / Marketing Services
- On-Premise and Connected Media Solutions
- Professional AV
- Commerce / Retail Media

### ENTERTAINMENT

- Distribution & Exhibition
- Content Creation
- Event Technology / Live Event Services
- Music & Audio



**Mark Boidman**  
Partner  
Group Head

**Richard Brail**  
Partner  
M&A Chairman

**Ben Zinder**  
Director

**Christian Bermel**  
Vice President

**Blake McCann**  
Associate

**Trae Smith**  
Analyst

**Jared Rogers**  
Analyst

**Damascus Thorpe**  
Analyst

**Caroline Horn**  
Analyst

**Thomas Doyle**  
Analyst

# SELECTED RECENT MEDIA TRANSACTIONS

**2025**  
\$196 Million



Has agreed to be acquired by



Served as financial advisor to the Transaction Committee of VOXX's Board of Directors

**2025**



Sold to



Served as financial advisor to Diggerland USA

**2024**



Recapitalization financed by new term loan facility

Served as financial advisor to Trailhead Media

**2024**  
\$28 Billion  
((SiriusXM))  
Merger with



Served as financial advisor to the special committee of independent directors of the board of SiriusXM on the split-off and special merger of SiriusXM

**2024**  
\$410 Million



Has agreed to sell its Canadian business to



Served as financial advisor to OUTFRONT

**2024**



Has acquired



Served as financial advisor to Broadsign

**2024**



Provided a senior secured credit facility to an out of home media business

Served as financial advisor to Ares

**2024**  
\$576 Million



Served as pre-petition investment banker

# SELECTED RECENT RETAIL TRANSACTIONS

**2025**

**VERAWANG**

Sold intellectual property to

**WHP GLOBAL**

Served as financial advisor to VERA WANG

**2024**

\$2.7 Billion

**SAKS GLOBAL**

Acquired

**NMG**  
NEIMAN MARCUS  
BERGDORF GOODMAN

Served as financial advisor to Saks Global

**2024**

**F9 BRANDS INC.**

has acquired certain assets of

 **LL Flooring**

through a \$363 transaction

Served as financial advisor to F9 Brands

**2024**



Sale to



Served as financial advisor to FATTY Smoked Meat Sticks

**2024**

**HIBBETT, INC.**

Sale to



Served as financial advisor to Hibbett

**2024**



Served as investment banker to Shoes For Crews in its Chapter 11 bankruptcy proceedings

**2024**

**rag & bone**  
NEW YORK

Sale to

**WHP GLOBAL** and **GUESS**

Served as financial advisor to Rag & Bone

**2024**

\$1 Billion

**chico's FAS**

Acquired by



Served as financial advisor to Chico's FAS

# WHAT FUELS IN-STORE RETAIL MEDIA NETWORKS? MEDIA FRAGMENTATION & TECH



Digital /  
Mobile Media ↑



Print ↓



Radio ↓

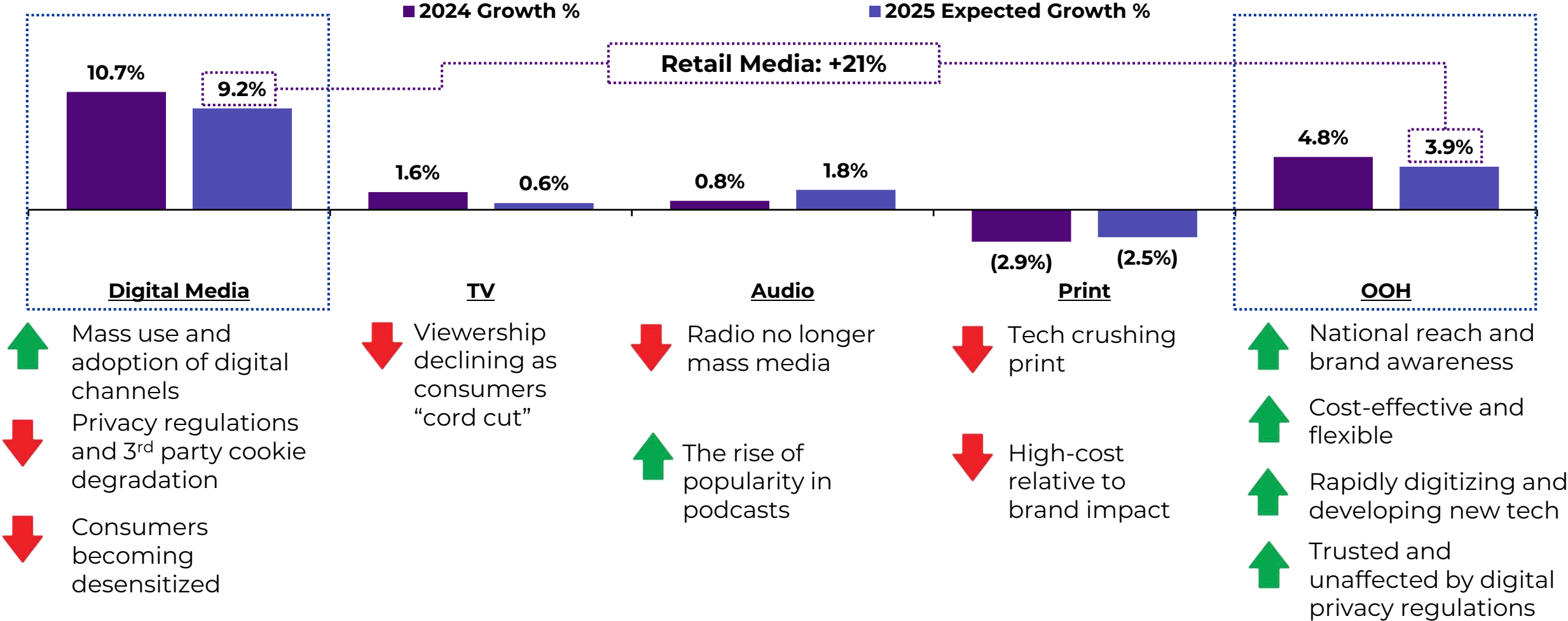


TV ↓

# ADVERTISING MARKET IS SHIFTING

RETAIL MEDIA TAKING SHARE FROM DECLINING CHANNELS; BOOSTING DIGITAL AND OUT OF HOME

## GLOBAL ADVERTISING MARKET – GROWTH BY CHANNEL

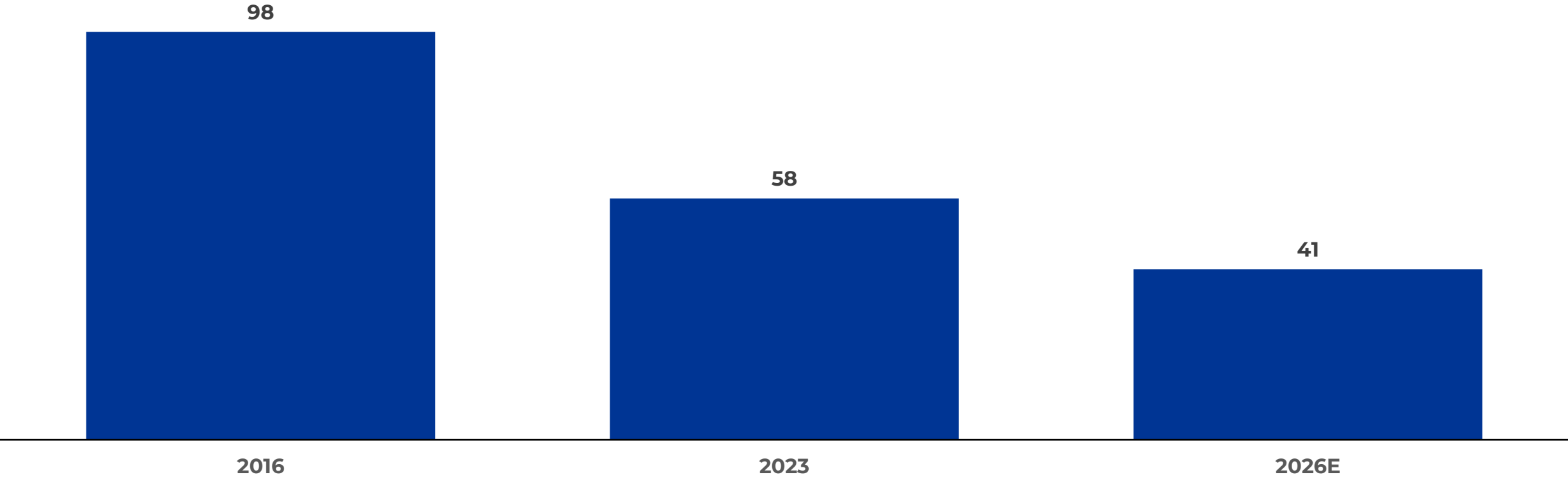


# TRADITIONAL MEDIA COMPANIES FUTURE IS UNCLEAR

## TV NETWORKS LOSING VIEWERS & ADVERTISERS

(millions)

Number of Pay TV Households in the U.S.

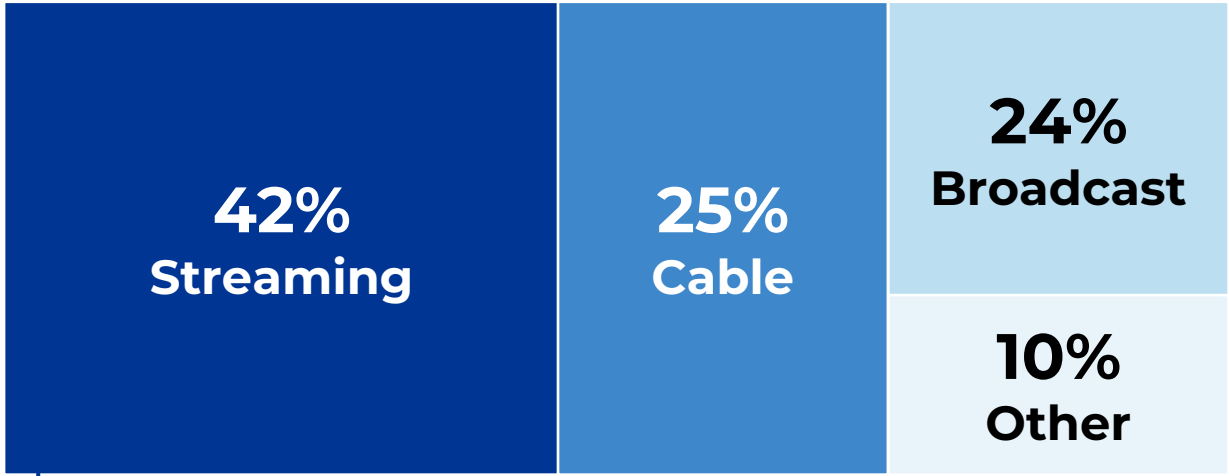


# FRAGMENTATION OF MEDIA – CREATING CHAOS

INCREASINGLY DIFFICULT FOR ADVERTISERS TO REACH A MASS AUDIENCE

## AUDIENCES SHIFTING FROM LINEAR TV

Share of Total Television Usage in the U.S. in June 2024, by Type



2024 Streaming Hit 40% of U.S. TV Usage

### SOCIAL MEDIA & SHORT-FORM CONTENT CAPTURING CONSUMERS' ATTENTION

2012 2024

**1.5 hrs** → **4.5 hrs**

Average Time Spent on Mobile Devices (Non-Voice)

IN AN INCREASINGLY MOBILE SOCIETY, MEDIA IN THE PHYSICAL WORLD WINS

# EVEN STREAMING'S MOMENTUM IS SLOWING

NOW THE LARGEST TV FORM, BUT MOST STREAMING COMPANIES ARE BARELY PROFITABLE

## STREAMING & ADVERTISING SLOWDOWN

## STREAMING SERVICES ARE ADDING FEWER NEW SUBSCRIBERS EVERY YEAR

**Increased Cost**

Combined cost of 9 Major Streaming Services<sup>(a)(b)</sup>

**\$120**

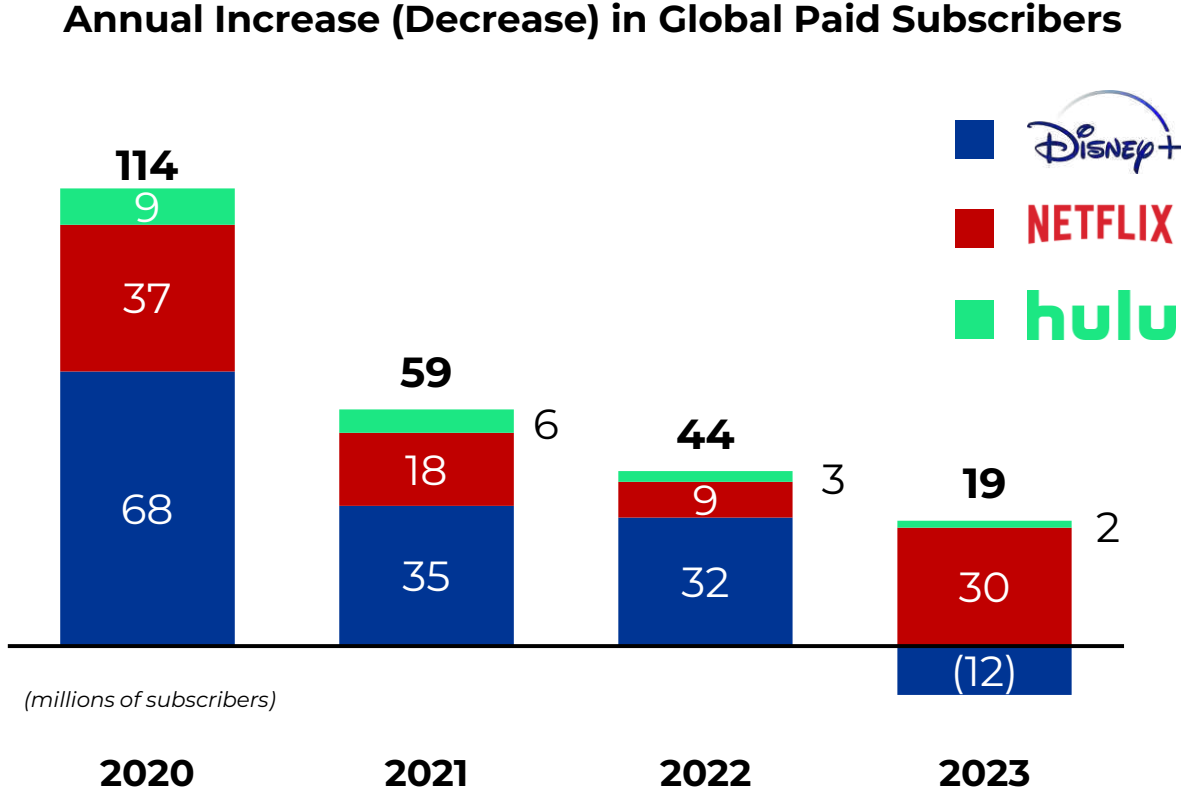
Cost of Cable<sup>(b)</sup>

**\$83**

**Losing Subscribers**

**25%**

of US subscribers have canceled at least three of the top 8 streaming platforms

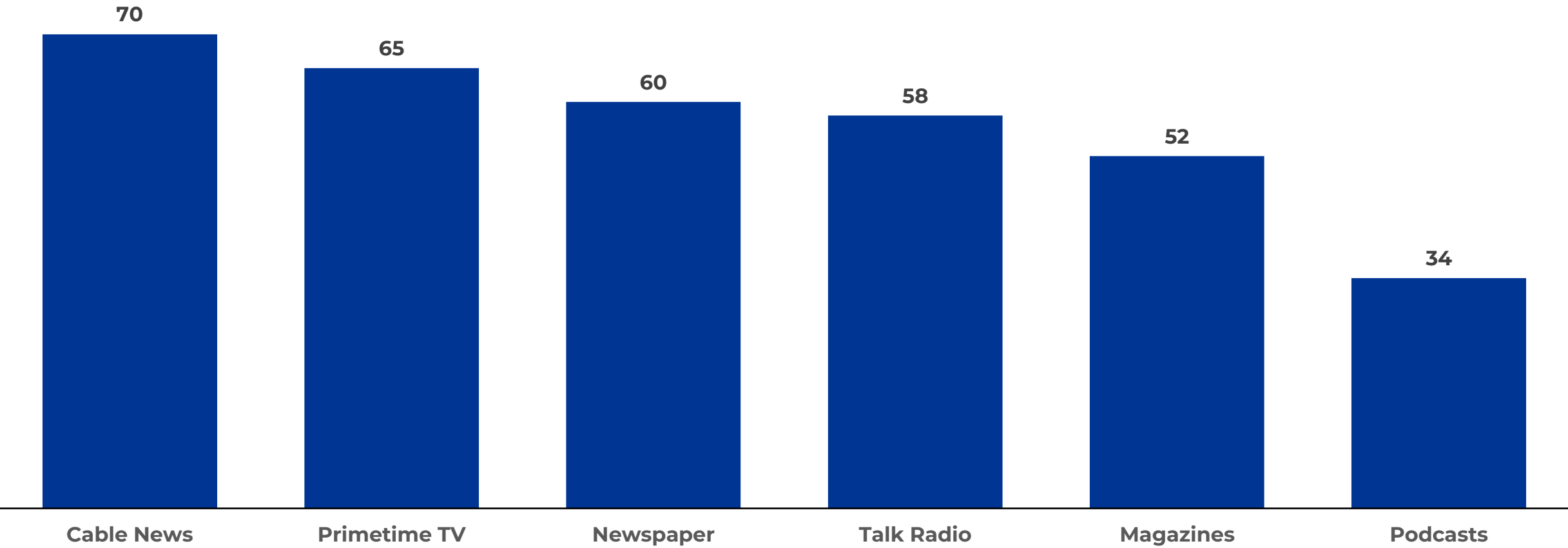


Source: Company filings and Reuters.  
 a) Apple TV+, Amazon Prime Video, Max, Peacock, Paramount and Showtime, Netflix, Hulu and Disney+.  
 b) Filmtake.

# TO REACH YOUNG PEOPLE YOU NEED RETAIL MEDIA NETWORKS

## AGING MEDIA LANDSCAPE

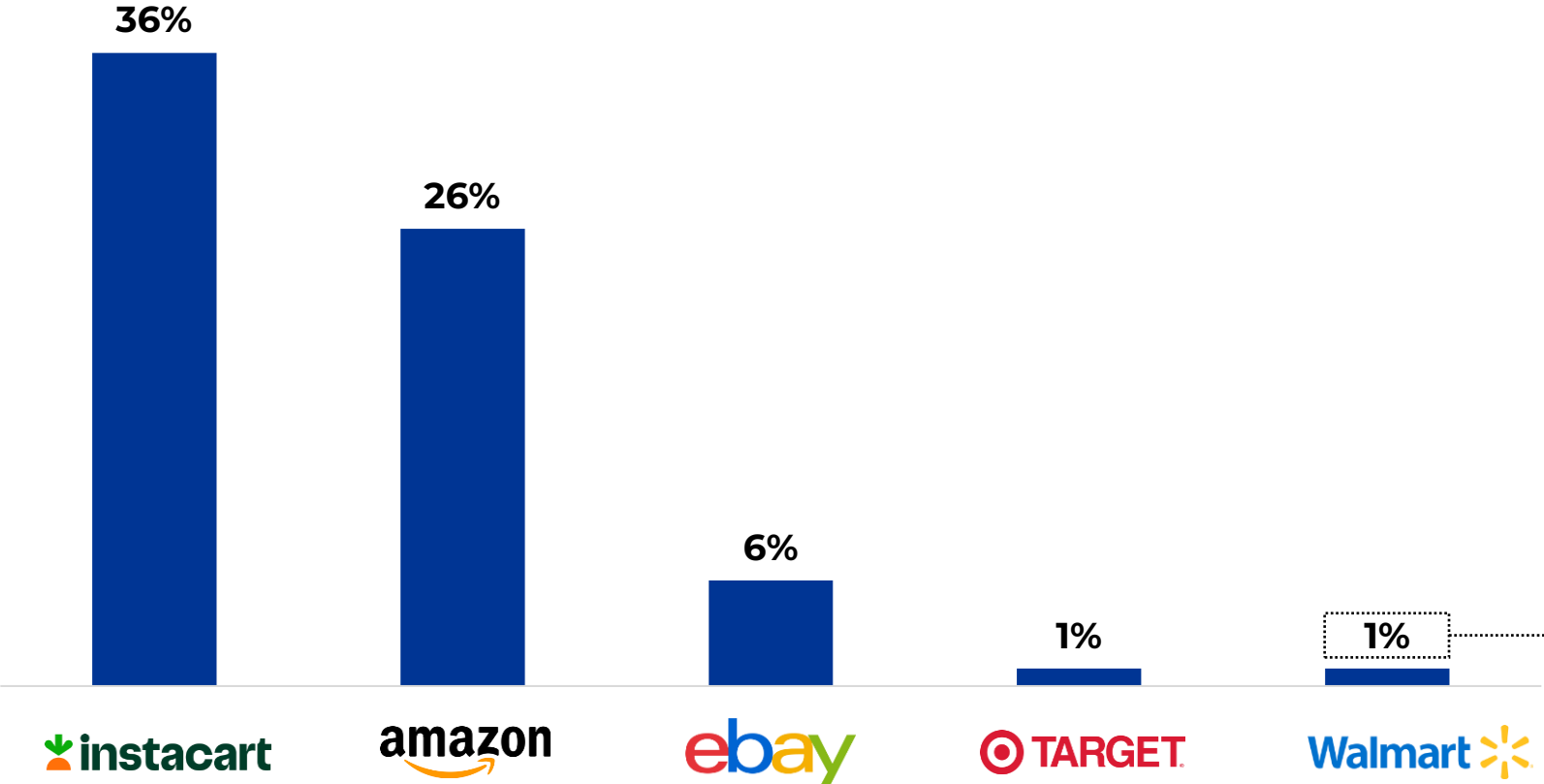
Median Age of U.S. Users



# RETAIL MEDIA NETWORKS GAINING TRACTION

## MAJOR BRANDS GROWING AD REVENUES

2024E AD REVENUE AS A % OF 2024E TOTAL REVENUE



**20M+**

Walmart+ Members

**1 in 6**

U.S. households are Walmart+ Members

**28%**

Of U.S. households with \$150k+ annual income

**Advertising accounts for almost a third of Walmart's operating income** Walmart's ad business is growing, and the **company expects it to become an even larger part of its revenue** in the future

# **IN-STORE RETAIL MEDIA NETWORKS OFFER VALUE IN A CHANGING ADVERTISING WORLD**

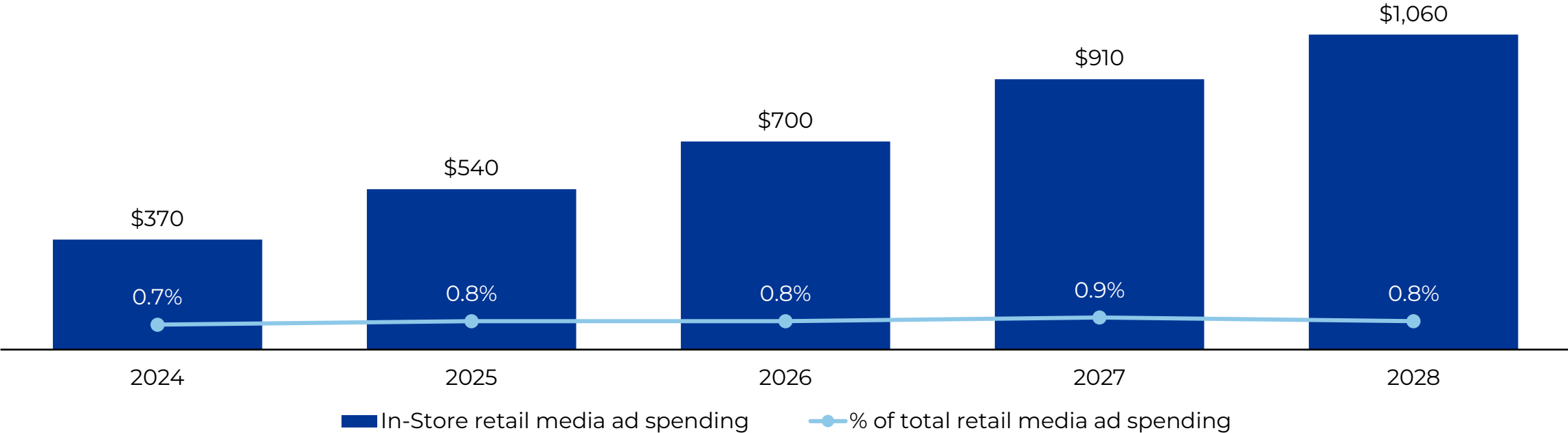
# IN-STORE RETAIL MEDIA HAS ROOM FOR CONTINUED GROWTH

BILLION DOLLAR MARKET SPEND BY 2028

## U.S. IN-STORE RETAIL MEDIA AD SPEND

(\$ in millions)

2024-2028 CAGR: 30%



**IN-STORE RETAIL MEDIA SPEND IS LESS THAN 1% OF TOTAL U.S. RETAIL MEDIA SPEND, SHOWING A LONG RUNWAY FOR GROWTH**

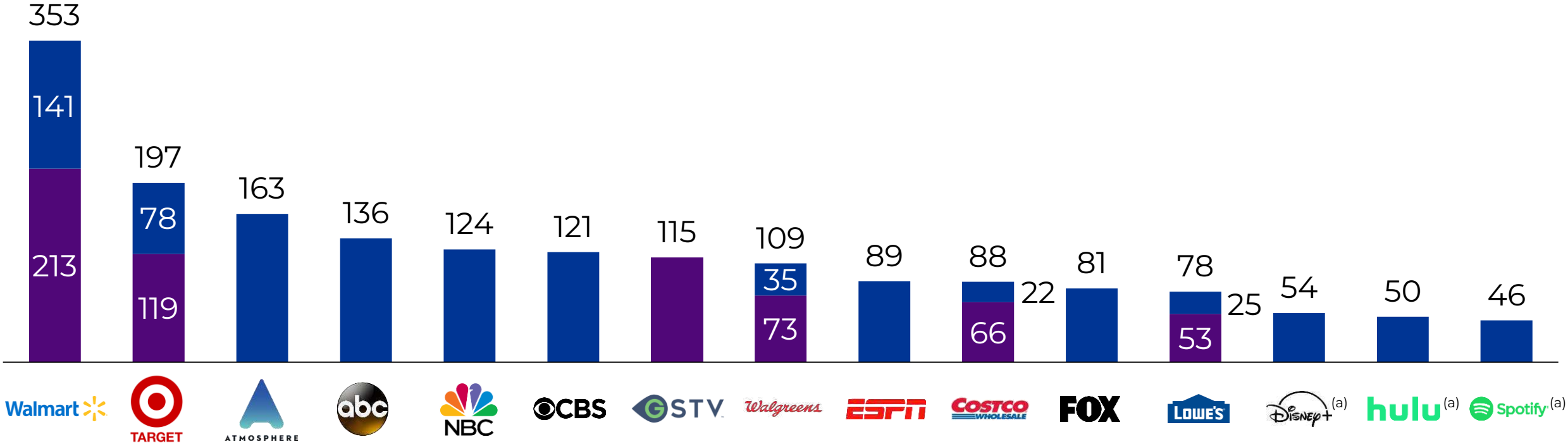
# UNTAPPED POTENTIAL: CAPTURING ON-PREMISE AUDIENCES

ON-PREMISE AUDIENCES ARE GENERALLY FAR LARGER THAN DIGITAL AUDIENCES, WITH ~85% OF CPG PURCHASES STILL MADE IN-STORE

## U.S. MONTHLY AUDIENCE REACH

(millions)

■ On-Premise Audience    ■ Digital Audience







# NOT ALL COMMERCE MEDIA IS RETAIL MEDIA

## ANOTHER 2025 TREND: COMMERCE MEDIA UTILIZING DIGITAL SIGNAGE

### COMMERCE MEDIA VS. RETAIL MEDIA

**Key Difference:** Commerce media uses shopper data from multiple retailers while retail media uses first-party data from a single retailer’s website

**WHILE COMMERCE MEDIA INCLUDES RETAIL, IT ALSO INCLUDES:**

-  **AIRLINES**
-  **HOTELS**
-  **RIDESHARE COMPANIES**
-  **DOCTOR OFFICES**

### DIGITIZATION OF COMMERCE MEDIA

**55%** of travelers indicated they would be more likely to visit a hotel that offered self check-in kiosks

- Digital media also helps minimize wait time or helps consumers perceive a shorter wait time

**46%** of travelers recall seeing advertising displayed on digital signage within transportation hubs

- **72%** of travelers find digital signage in airports help navigate their journey

**51%** of patients trust providers who use the latest technology and offer a tech-forward patient experience

# DRIVING ENTERPRISE VALUE CREATION

THE ABILITY TO REACH AUDIENCES AND ACCURATELY MEASURE ADVERTISING EFFECTIVENESS DRIVES ENTERPRISE VALUE FOR RETAIL MEDIA COMPANIES

Ads on retail media networks experience a **183% higher engagement rate** than the baseline average across all impressions tracked by DoubleVerify



US retail media spending is projected to grow **20%** in 2025 to **over \$67 billion in ad spend**



By 2026 it is estimated retail media will add **\$1.3 trillion to enterprise values in the U.S alone**



# CASE STUDY: DATA DRIVEN APPROACH TO BRAND UPLIFT

USING CLOSED PURCHASE, YOU CAN DRIVE INCREMENTAL MARKETING AND REVENUE

## DRIVING INCREMENTAL REVENUE AND VALUE

**\$300k+**  
Extra Profit with Every 1M Transactions



**Realize a completely incremental revenue stream**

**88%**  
Of Shoppers Come Back



**Increase brand stickiness and customer LTV**

**40%**  
Higher Yield Versus Other Solutions



**Key into customers' post-purchase excitement**

# GLOBAL RETAILERS ADOPTING IN-STORE DIGITAL SIGNAGE

J O M A L O N E  
L O N D O N

Aided Jo Malone in achieving  
**25% higher product lift and 16x ROI**



Interactive kiosks allow customers to browse products and add to cart **providing consumers additional touchpoints for purchase**



Digital menu boards create a seamless checkout experience and suggest add on items at checkout leading to a **20% sales increase post installation**



S E P H O R A

AR makeup try-on kiosks provide consumers the comfort to purchase makeup they are unable to test in-store leading to a **35% increase in sales**



# RETAIL AND COMMERCE MEDIA TRENDS

ENABLING BRANDS TO TAILOR ADS, DRIVING SALES AND ENHANCING CUSTOMER RELATIONSHIPS

1

### SHOPPABLE VIDEO CONTENT

**41%** of shoppable video content viewers make purchases

2

### OMNICHANNEL AUDIENCE TRACKING

**73%** of consumers use multiple channels to shop and companies with omnichannel strategies retain up to **89%** of customers

3

### ARTIFICIAL INTELLIGENCE

**52%** of marketers predict AI will enable highly personalized shopper experiences

4

### DIGITAL SIGNAGE / DOOH

**65%** of viewers engaged in actions – such as visiting the advertiser’s website or physical store – after seeing digital signage

5

### LOYALTY PROGRAMS

**85%** of consumers say loyalty programs make them more likely to continue to shop with brands

**RETAIL AND COMMERCE MEDIA NETWORKS LEVERAGE FIRST-PARTY DATA AND ARE LESS VULNERABLE TO PRIVACY-BASED LIMITATIONS**

# AI CONTINUING TO SHAPE THE ADVERTISING WORLD

AI WILL DRIVE EFFICIENCY AND PRODUCTIVITY IN EXISTING WORKFLOWS AND PROCESSES WITH THE ABILITY TO CREATE ENTIRE NEW PRODUCTS AND SERVICES



Global market for Artificial Intelligence in advertising expected to hit **\$548B** by 2028



AI-Powered targeted campaigns are seeing a **10% to 25%** increase in return on ad spend



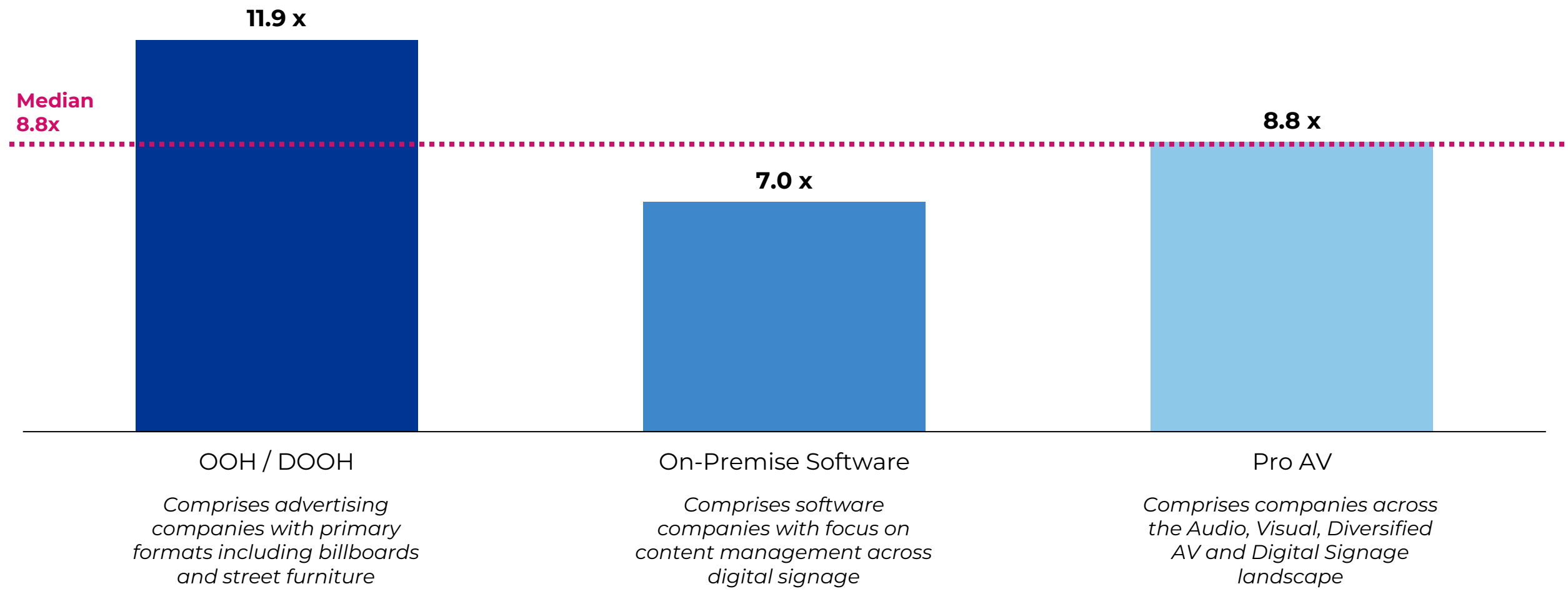
**52%** of marketers predict AI will enable highly personalized shopper experiences

**COMPANIES ARE LOOKING FOR TRUSTED, SECURE CHANNELS TO REACH THEIR AUDIENCES**

# HOW WE THINK ABOUT VALUATION FOR IN-STORE RETAIL MEDIA NETWORKS

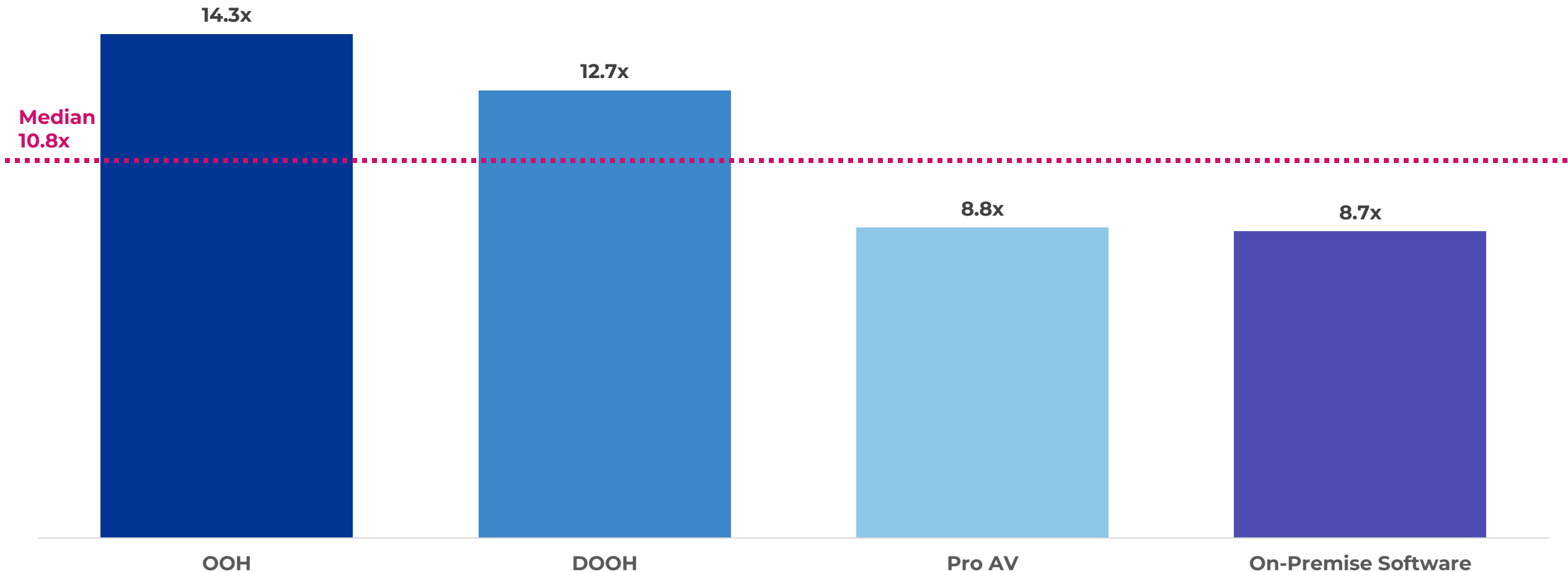
# MEDIAN PUBLIC COMPANY TRADING MULTIPLES BY INDUSTRY

AS OF MARCH 13, 2025



# MEDIAN PUBLIC AND PRIVATE TRANSACTION MULTIPLES BY INDUSTRY

REPRESENTS MEDIAN EV / EBITDA TRANSACTION MULTIPLES BY INDUSTRY





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