



# FROM BILLBOARDS TO BUY BUTTONS & AI

The Connected Future of OOH, Retail Media and CTV

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June 5, 2025 | Mexico City



# Our Platform

Since our partnership with Natixis, we have significantly grown and diversified

## Industry Coverage

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

## Product Capabilities

### M&A and Strategic Advisory

- Sellside & Buy-side Transactions
- Fairness Opinions
- Special Committee
- Activism Defense
- Cross-Border

### Capital Advisory

- Financing Advisory
- Debt Advisory & Capital Solutions
- Liability Management
- Financial Restructuring

2016

2

Industries

TODAY

12

Industries

10

Managing Directors

40+

Partners and  
Managing Directors

35

Bankers

180+

Bankers

# Our Strategic Partner: Natixis

## A Global Network

We provide our clients access to strategic advisory services and proprietary financing capabilities throughout Europe, Asia Pacific and the Americas.

- Natixis network with local presence in ~30 countries
- Coverage for all major continents
- Significant cross-border M&A and capital raising

### NETWORK

**500+**

Professionals

### TRANSACTIONS

**750+**

Since 2016

### GLOBAL REACH

**4**

Continents

### SPECIALIZED COMPANIES WORLDWIDE

Azure Capital

CLIPPERTON



Fenchurch  
Advisory

NATIXIS  
PARTNERS

NATIXIS  
PARTNERS  
BELGIUM

NATIXIS  
PARTNERS  
IBERIA

銀  
硯  
VERMILION

### USA

New York

Chicago

Miami

Tampa

### EUROPE

Amsterdam

Berlin

Brussels

London

Madrid

Milan

Munich

Paris



### APAC

Beijing

Hong Kong

Melbourne

Perth

Shanghai

Shenzhen

Singapore

Sydney

### MIDDLE EAST

Dubai

# Our Team

Over \$75B in completed transactions

## Marketing & Tech Services

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

## Entertainment

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



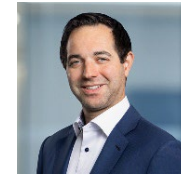
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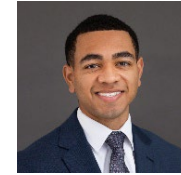
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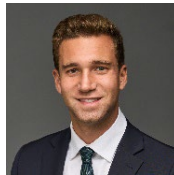
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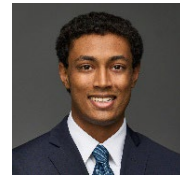
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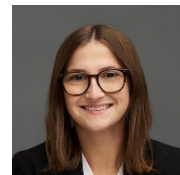
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# Selected Recent Media & Entertainment Transactions

<p><b>2025</b></p>  <p>Sold to</p>  <p>Served as financial advisor to GSTV</p>	<p><b>2025</b> \$196 Million</p>  <p>Sold to</p>  <p>Served as financial advisor to the Transaction Committee of VOXX's Board of Directors</p>	<p><b>2025</b></p>  <p>Sold to</p>  <p>Served as financial advisor to Diggerland USA</p>	<p><b>2024</b> \$28 Billion</p>  <p>Merger with</p>  <p>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</p>	<p><b>2024</b> C\$410 Million</p>  <p>Canadian business sold to</p>  <p>Served as financial advisor to OUTFRONT Media</p>
<p><b>2024</b></p>  <p>Acquired</p>  <p>Served as financial advisor to Broadsign</p>	<p><b>2024</b></p>  <p>Provided senior secured credit facility to an OOH business</p> <p>Served as financial advisor to Ares</p>	<p><b>2024</b> \$576 Million</p>  <p>Served as pre-petition investment banker</p>	<p><b>2023</b></p>  <p>Sold to</p> <p>AmatoMartin</p> <p>Served as financial advisor to Valpak</p>	<p><b>2023</b></p>  <p>Majority investment from</p>  <p>Served as financial advisor to New Tradition</p>

# Selected Recent Retail Transactions

**ONGOING**



Advising the Special Committee of the Board of Directors of Guess related to the proposal for a potential transaction with WHP Global

**2025**  
£289 Million

**STEVE MADDEN**

Acquired

**KURT GEIGER**

Served as financial advisor to Steve Madden

**2025**

**VERA WANG**

Sold intellectual property to


**WHP GLOBAL**

Served as financial advisor to VERA WANG

**2024**  
\$2.7 Billion

**SAKS GLOBAL**


Acquired




NEIMAN MARCUS BERGDORF GOODMAN

Served as financial advisor to Saks Global

**2024**



Acquired certain assets of




through a \$363 transaction

Served as financial advisor to F9 Brands

**2024**  
\$1.1 Billion

**HIBBETT, INC.**

Sold to



Served as financial advisor to Hibbett

**2024**



Sold to

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

Served as financial advisor to Rag & Bone

**2024**  
\$1 Billion


**chico's FAS INC**

Sold to



Served as financial advisor to Chico's FAS

**2023**  
\$160 Million




Sold to


**warners Olga TRUE** to **BR BASIC RESOURCES INC**

Served as exclusive financial advisor to PVH

**2023**
























Completed strategic alternatives for
























Served as financial advisor to lululemon

# We Live and Breathe Global OOH

We have advised on most major worldwide OOH transactions in the past decade

<p><b>2025</b></p>  <p>Sold to</p>  <p>Served as financial advisor to GSTV</p>	<p><b>2024</b></p> <p>C\$410 Million</p>  <p>Canadian business sold to</p>  <p>Served as financial advisor to OUTFRONT Media</p>	<p><b>2024/2023/2022</b></p> <p>Buy-side advisor on acquisition of European Outdoor operator</p> <p>Served as financial advisor to a lead bidder (<i>withdrawn</i>)</p>	<p><b>2023</b></p>  <p>Sold multi-decade lease of Times Square signage to</p>  <p>In partnership with</p>  <p>Served as financial advisor to UBG</p>	<p><b>2023</b></p>  <p>Majority investment from</p>  <p>Served as financial advisor to New Tradition</p>
<p><b>2022</b></p>  <p>Sold to</p>  <p>Served as financial advisor to AMI Entertainment Network</p>	<p><b>2022</b></p> <p>Interstate Chicago, a JV between</p>  <p>and</p>  <p>Sold majority stake in</p>  <p>to</p>  <p>Served as financial advisor to Interstate Chicago</p>	<p><b>2022</b></p>  <p>Acquired</p>  <p>Served as financial advisor to HIG</p>	<p><b>2022</b></p>  <p>Sold Portland market to</p>  <p>Served as financial advisor to Pacific Outdoor</p>	<p><b>2021</b></p>  <p>Strategic investment by</p>  <p>Served as financial advisor to Adams Outdoor</p>

# We Live and Breathe Global OOH

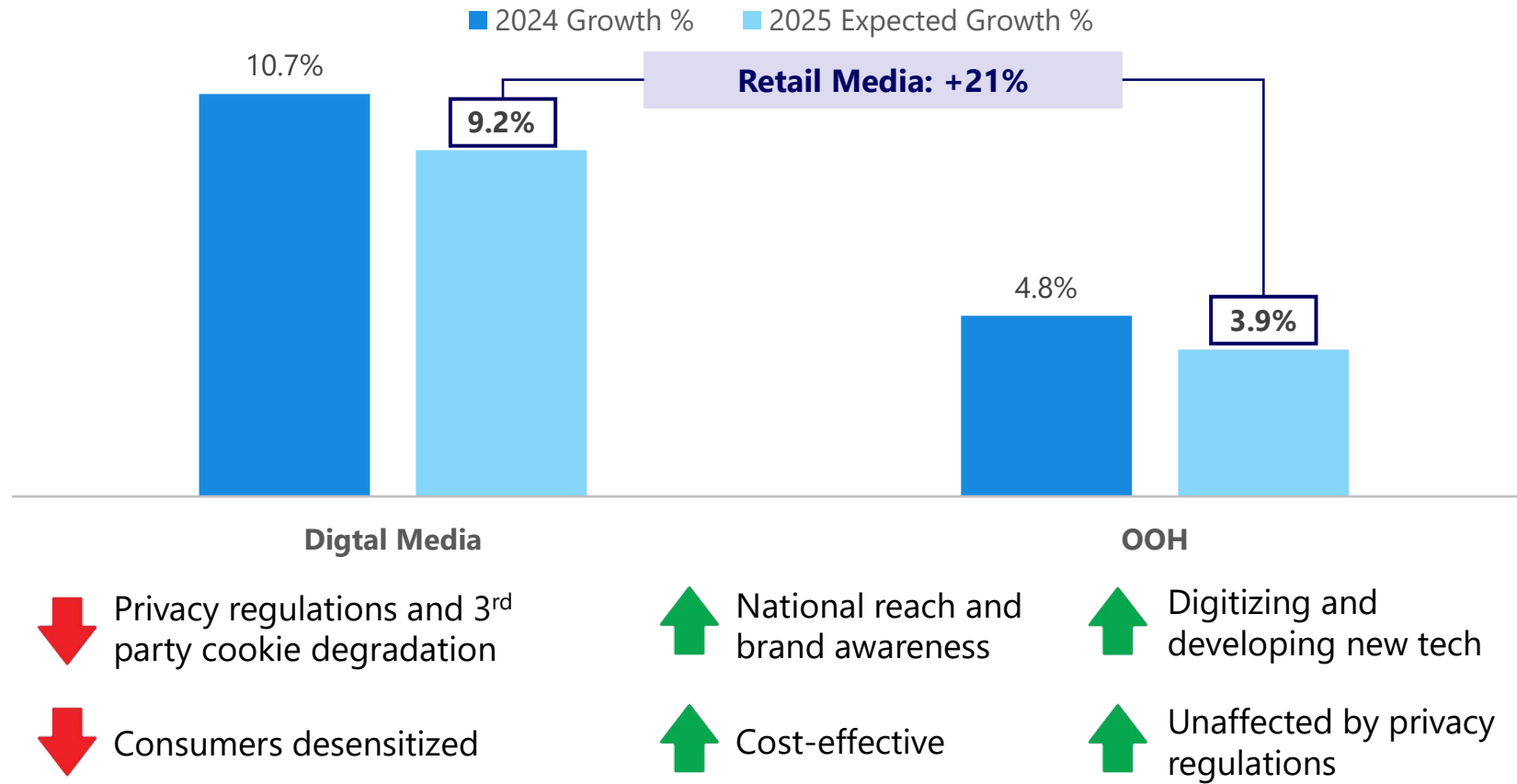
<p><b>2021</b></p>  <p>Raised capital led from</p>  <p>To fund and expand</p>  <p>Served as financial advisor to CityBridge</p>	<p><b>2020</b></p>  <p>Sold to</p>  <p>Served as financial advisor to Mood Media</p>	<p><b>2020</b></p>  <p>Convertible preferred stock investment in</p>  <p>Served as financial advisor to Ares</p>	<p><b>2019</b></p>  <p>Sold assets to</p>  <p>Served as financial advisor to Total Outdoor</p>	<p><b>2018</b></p>  <p>Sold to</p>  <p>Served as financial advisor to Exterion Media</p>
<p><b>2018</b></p>  <p>Acquired assets from</p>  <p>Served as financial advisor to Netflix</p>	<p><b>2017</b></p>  <p>Raised capital from</p>  <p>Served as financial advisor to Patient Point</p>	<p><b>2017</b></p>  <p>Joint venture with</p>  <p>Served as financial advisor to GSTV</p>	<p><b>2017</b></p>  <p>Sold to</p>  <p>Served as financial advisor to Cieslok Media</p>	<p><b>2016</b></p>  <p>Sold to</p>  <p>Served as financial advisor to Vector Media</p>

# **CONVERGENCE OF AD CHANNELS MAXIMIZING CAMPAIGN EFFECTIVENESS**

# Shifting Ad Market

Retail media taking share from declining channels: Boosting digital and Out of Home

Global Ad Market – Growth by Channel



## TV / Radio / Print

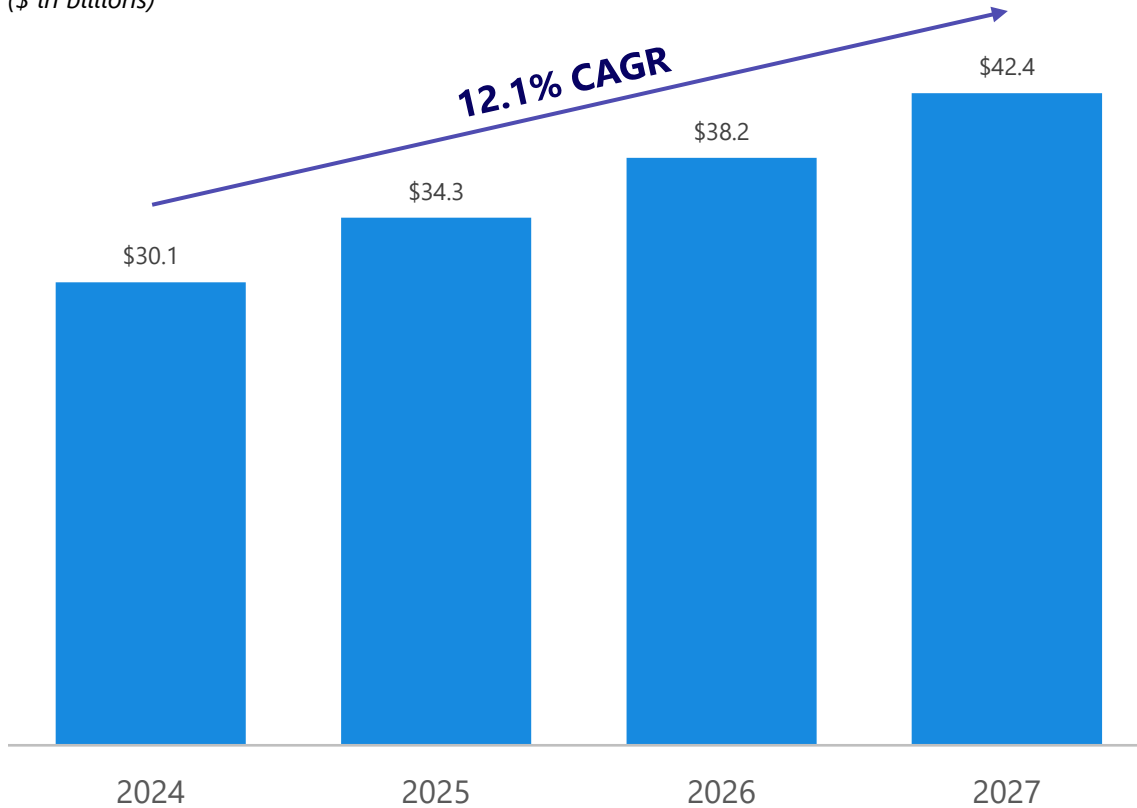
- ↓ Audience declining
- ↓ Lack of tech integration
- ↓ High-cost relative to brand impact

TV, radio and print are flat or declining, with no rebound expected

# The Power of Combining Complementary Digital Ad Channels

Advertisers leverage strengths of CTV, DOOH and video to maximize campaign performance

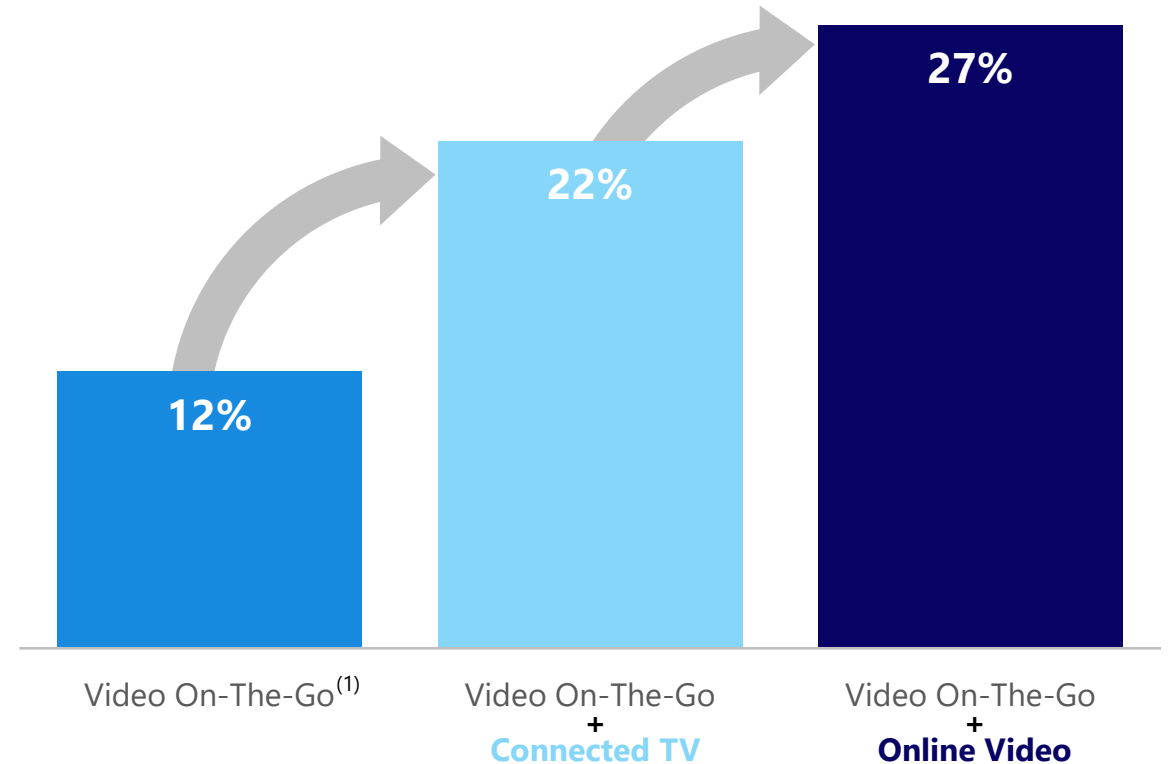
U.S. CTV Ad Spend  
(\$ in billions)



Market growth creates opportunity to capture greater share

Cross-Channel Impact

Incremental store visitation from campaigns when ad channels are combined

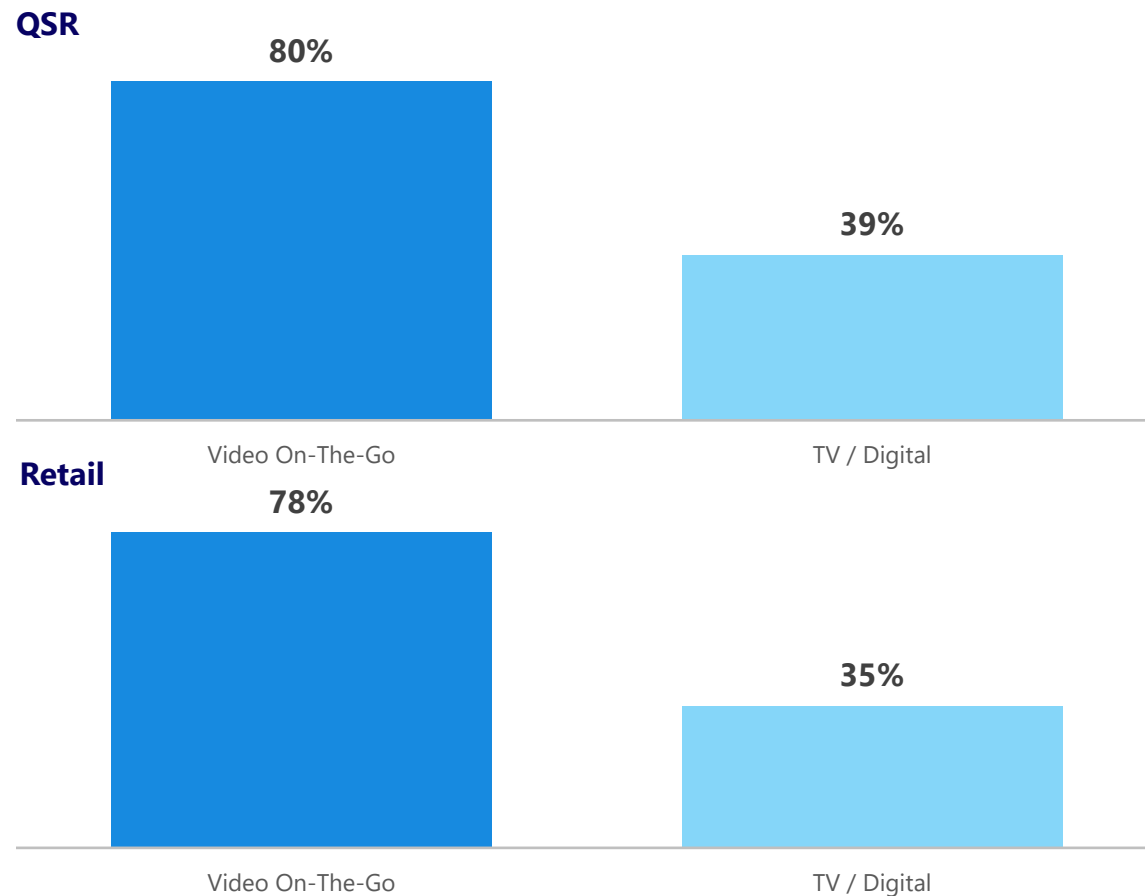


Retention is built across screens – at home and in motion

# GSTV: The Intersection of OOH, Retail Media and CTV

Video On-The-Go serves as an additional OOH touchpoint to reach consumers during their purchase cycle

Video On-The-Go Drives Store Visits Across Verticals<sup>(1)</sup>



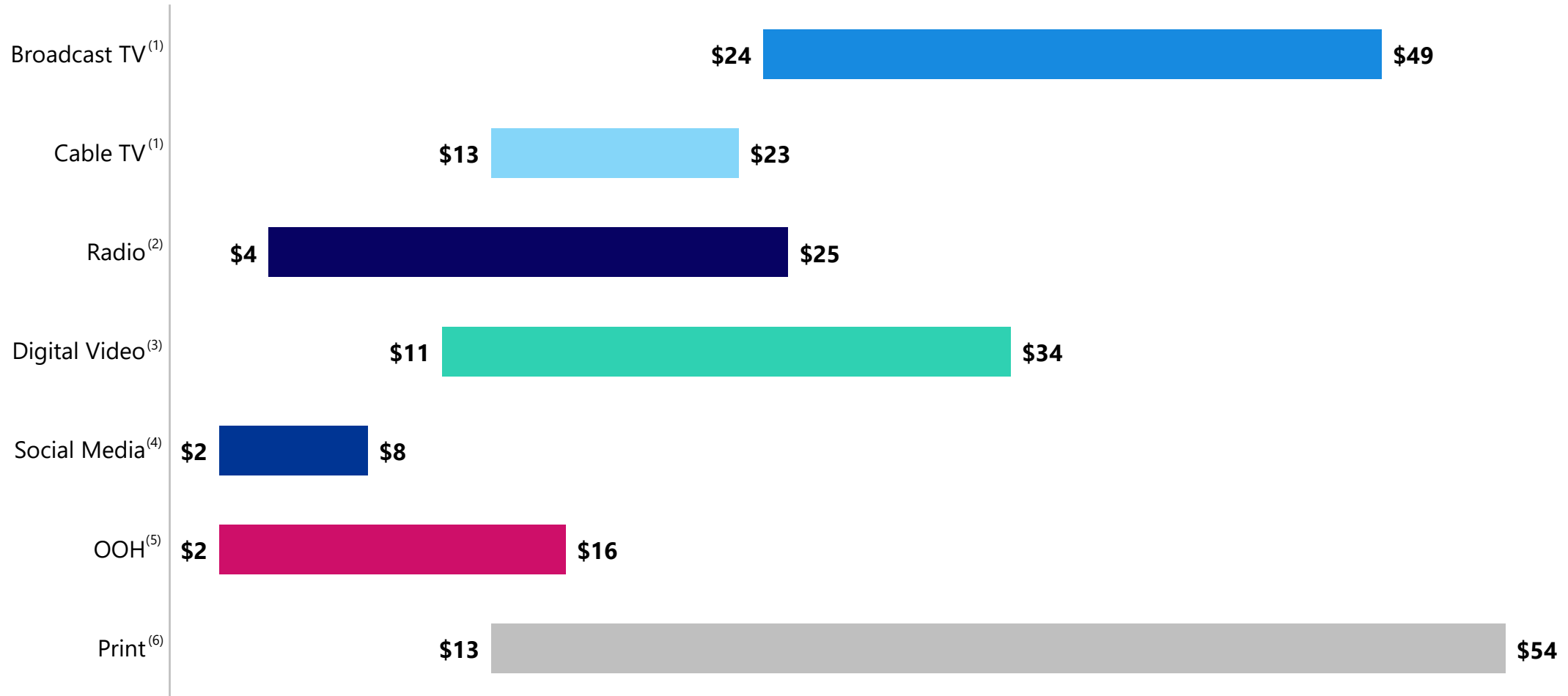
GSTV connects with **attentive audiences on the verge of spending**

GSTV campaigns deliver **efficient incremental reach with proven behavioral uplift**

Video On-The-Go is particularly powerful when **used in combination with other ad budgets**

Advertisers are leveraging video On-The-Go to improve ad campaign effectiveness

# Solomon's 2025 Major Media CPM Comparison



Source: Solomon Estimates as of May 2025 based on news, research and industry sources.

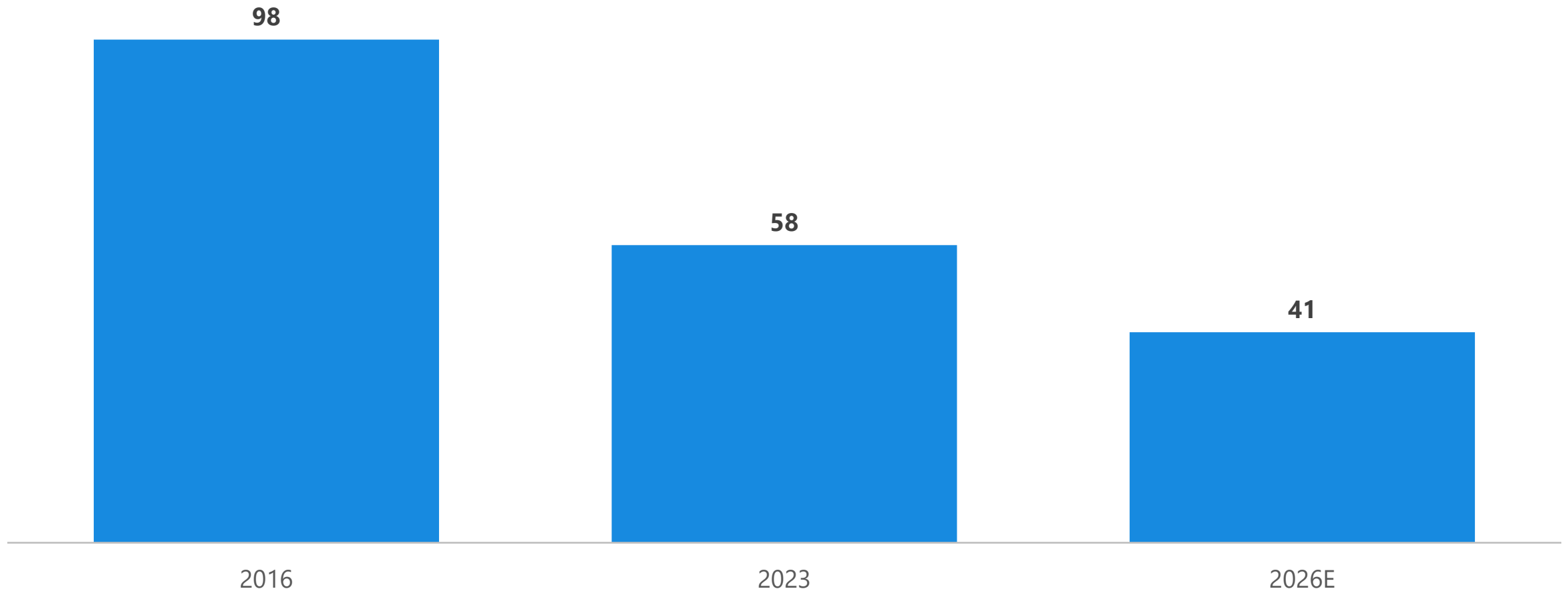
1. 30-second advertisement. Includes both primetime and non-primetime viewing.
2. Represents range for radio and podcasts. Represents 30- and 60-second advertisement for podcasts and 30-second advertisement (both spot and network) for radio.
3. Represents range for OTT, online video and ad-supported tiers of subscription streaming services. Streaming dataset includes in-stream ads shown before, during or after video content, as well as video overlays.

4. Dataset includes various online social media platforms. Excludes influencer marketing.
5. Represents range of bulletins, posters, transit shelters and digital place-based media. Data provided by DOmedia, based on contracts executed through the platform.
6. Represents range of newspapers and magazines. Newspapers represent 1/2 page ads pre-discount, calculated using estimated readership and rates pre-2022. Magazines represent full-page color ads, calculated using estimated readership.

# Traditional Media Companies' Future Unclear

TV networks losing viewers and advertisers

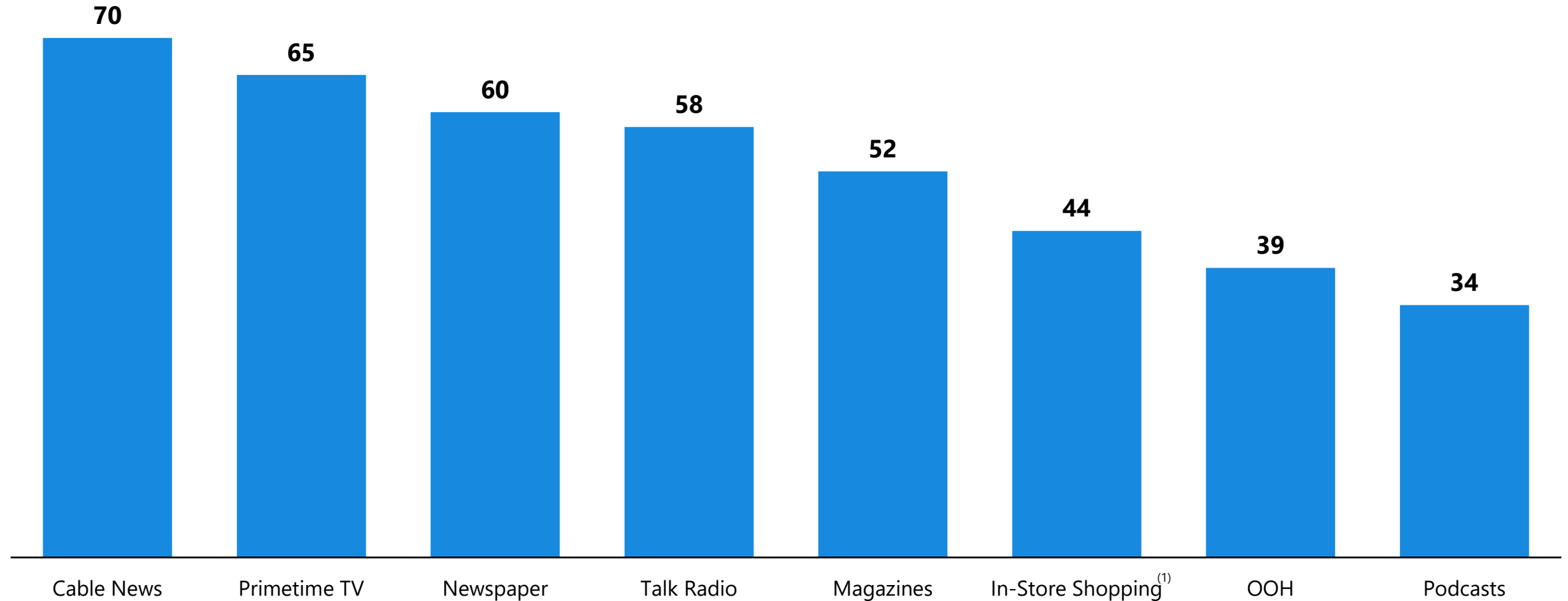
Number of Pay TV Households in the US  
(millions)



# To Reach Young People, Need OOH + RMNS / Commerce Media

Aging media landscape

Median Age of US Users



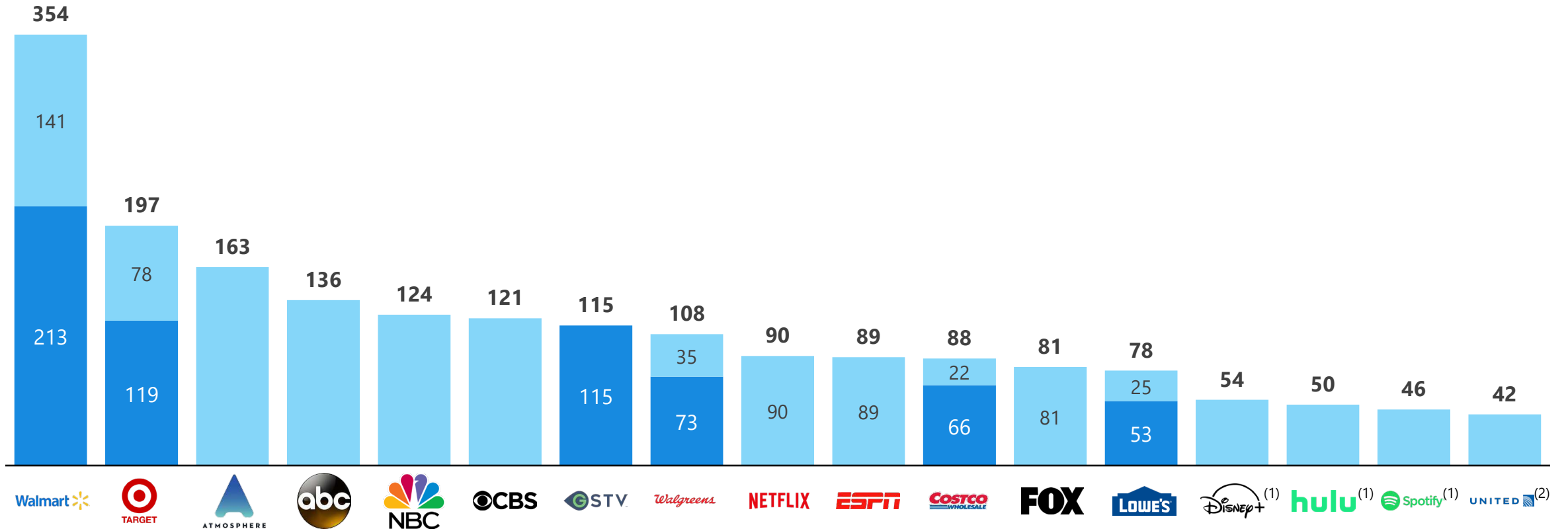
# Untapped Potential: Capturing On-Premise Audiences

On-premise audiences can be larger than digital audiences, with ~85% of CPG purchases still made in-store

## US Monthly Audience Reach

(millions)

■ On-Premise Audience ■ Digital Audience



# Infrastructure and Real Estate Qualities for OOH Platforms

Steady cash flows are a main attractive feature of infrastructure investments



OOH assets offer stable, predictable cash flows through regulated and contracted revenue model

# Commercial Real Estate Presents an Opportunity

OOH operators can capitalize on dislocation within real estate market

**Hybrid work environments driving oversupply of real estate**

**Commercial real estate owners are incorporating OOH as a revenue source in new buildings**

## Avenues for OOH Expansion

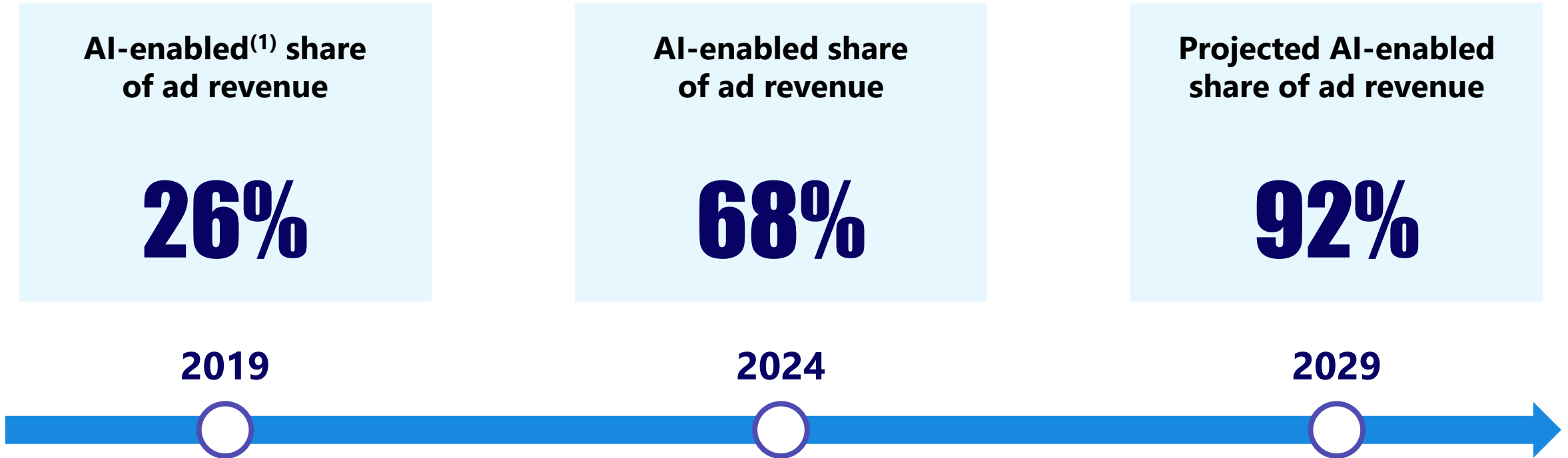
- 1 **New Buildings:** New Screens on Exteriors
- 2 **Existing Buildings:** Retrofit Screens With Ads
- 3 **Local Developer:** Private OOH Joint Ventures
- 4 **Public Signage:** Work With Cities / Municipalities

Landlords and investors seeking new revenue streams to stabilize and grow earnings

# **TRANSFORMING PHYSICAL AND DIGITAL MEDIA LANDSCAPE**

# AI Adoption is Accelerating Across Advertising Channels

Use of AI in advertising optimizes campaign planning, improves inventory development and scales creativity



AI-enabled DOOH only represents a small share of ad revenue, with an opportunity to grow as advertisers and operators continue to adopt new technology

# Amazon Announced Launch of Alexa+



AI-powered Alexa+ will offer highly personalized, voice-driven assistance

## Overview

Alexa+ will track, interpret and respond to complex, multi-turn conversations using integrated generative AI<sup>(1)</sup>

## Pricing

\$19.99 / month; free for Prime members

## Key Features

Introduces agentic tools for autonomous web navigation and “expert” APIs to boost Alexa’s task completion

**Generative AI is going to reinvent virtually every customer experience we know**

# Artificial Intelligence in Every Ecosystem and Industry on Earth

## Travel industry examples



Acquired **Gameplanner.AI** (stealth AI startup) to develop an AI-powered travel assistant



Integrated AI into **Julie**: Virtual assistant for booking, planning, rewards and travel support



Released **Delta Concierge**: AI-powered assistant supporting planning, airport navigation and personalized travel alerts



Launched **Trips**: AI-powered itinerary builder delivering personalized travel recommendations

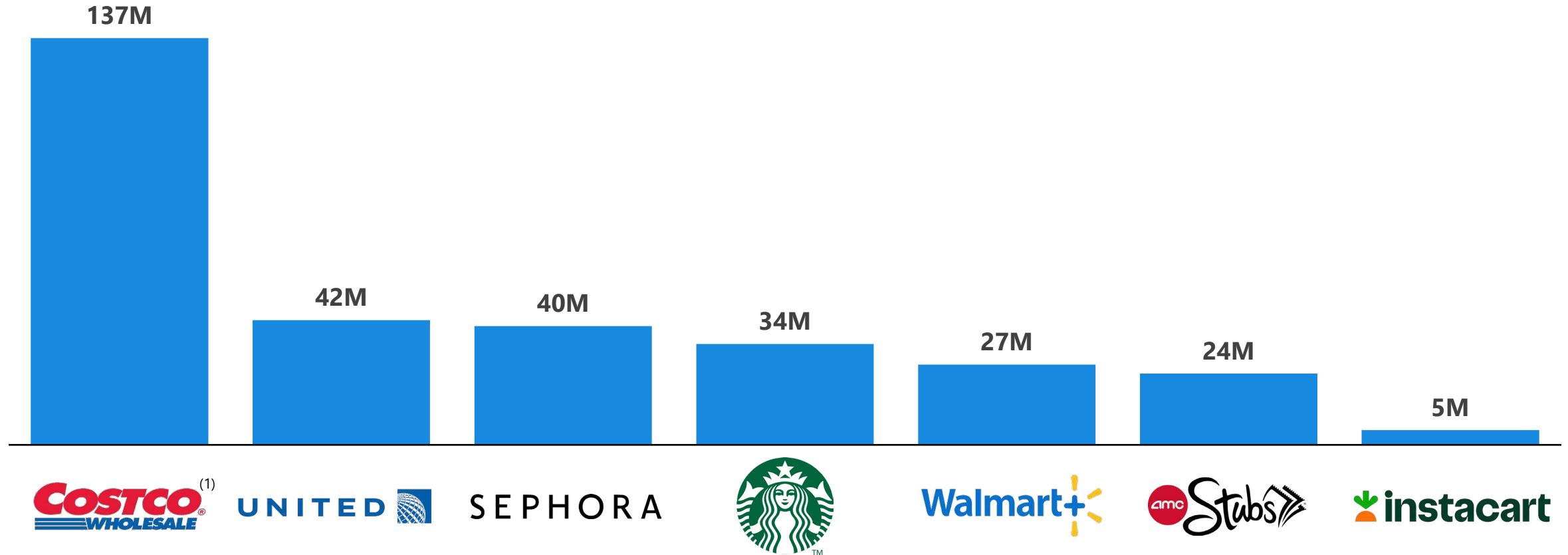


Launched **United Data Hub** for centralized operations data and **Mars** for developing and deploying AI models

# Media Engines Supercharge Customer Loyalty Programs

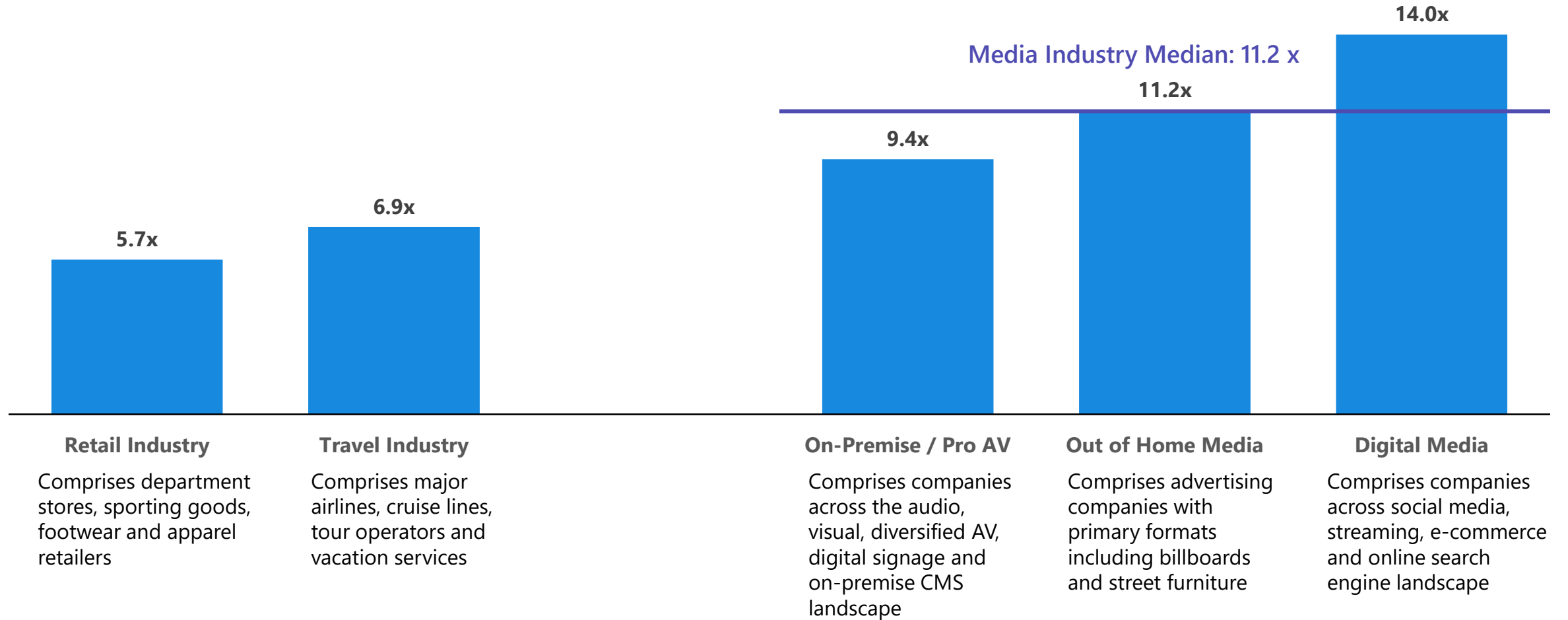
Non-traditional media companies have massive loyalty segments that provide consumer insights and first-party data

## Leading Commerce Loyalty Programs



# Travel vs. Media Industry Forward Trading Multiples

EV / CY2025 EBITDA



Companies from other industries want to position themselves at the intersection of digital, OOH and retail media to unlock value

# Kinective Media: Commerce Media Network with Scale and Reach

"Unskippable" media engaging sought-after consumers with personalized advertising throughout their travel journey



**Direct  
Consumer  
Interactions**

**108M+**

Unique flyers interacting with specialized media channels each year

**3.5hours**

Of attention per traveler

**350M+**

Annual engagement impressions in jetways and gateways

**Engagement  
Throughout  
the Journey**



**Proven  
Results**

**8X Higher  
Interaction Rate**

Norwegian Cruise Line

**3X Uplift**

Chase

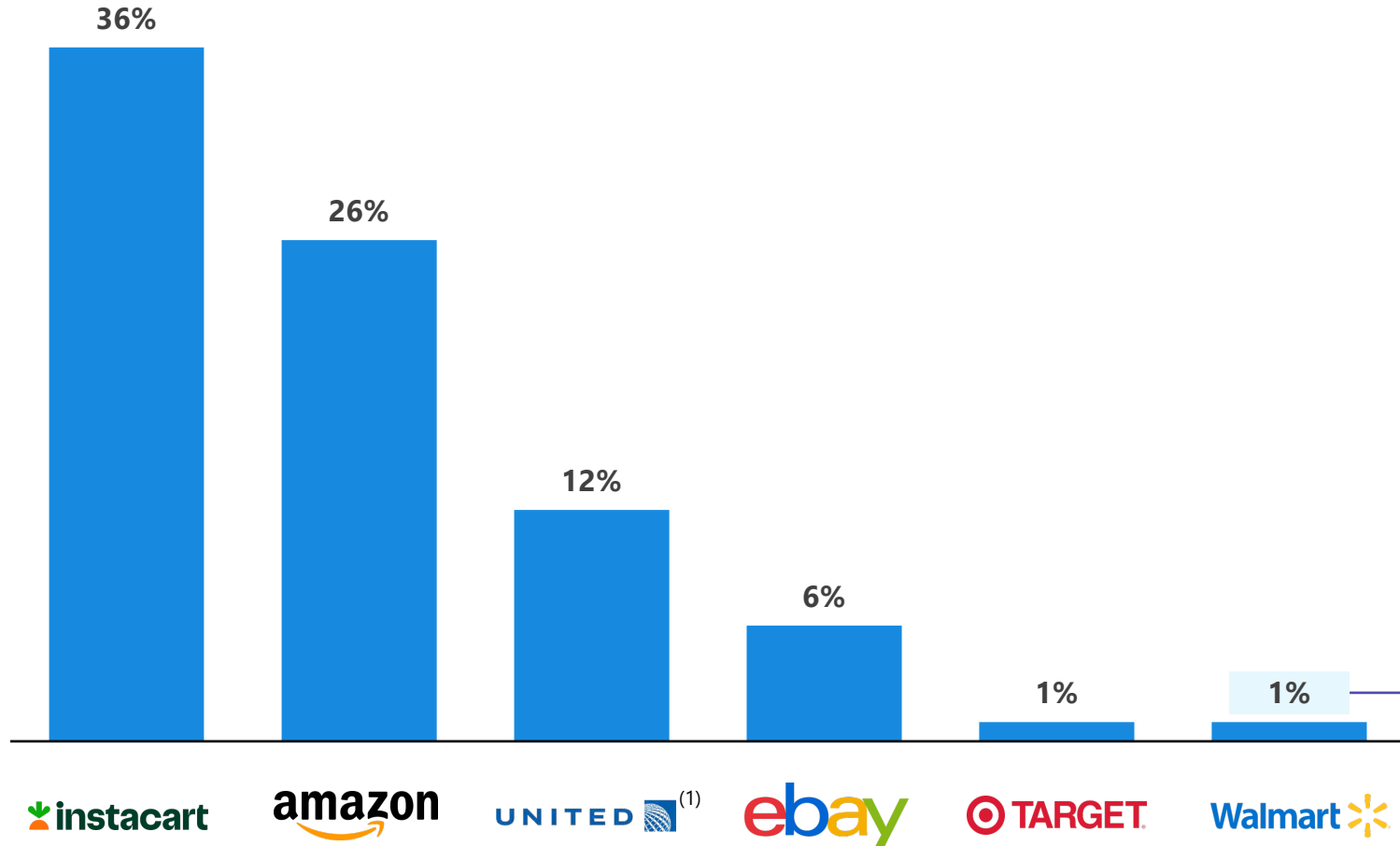
**12% Click-To-  
Download Rate**

Televisa Univision

# Retail Media Networks / Commerce Media Gaining Traction

Major brands growing ad revenues

2024E Ad Revenue as a % of 2024E Total Revenue



**27M+**

Walmart+ Members

**1 in 6**

U.S. households are Walmart+ Members

**28%**

Of US 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

# Shoppable Media as a Growth Engine

Drives immediate spend from retention at point of advertising

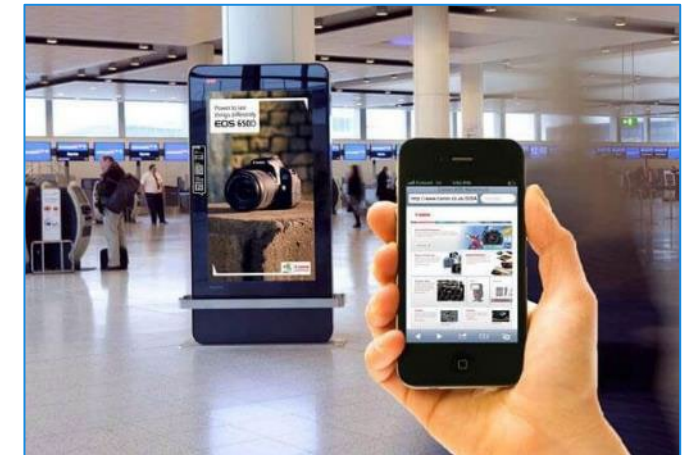
## Benefits of Shoppable Media

- 1 **AI can identify on-screen products**
- 2 **Seamless native checkout enables on-screen purchases**
- 3 **First-party data unlocks valuable audience insights**



## Next Steps For Shoppable OOH

- 1 **Increased interactivity with OOH advertisements**
- 2 **Expansion into live and short-form video**
- 3 **Partnerships between advertisers and brands**



# Retail Media Trends by the Numbers

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 views 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

Commerce media networks leverage first-party data and are less vulnerable to privacy-based limitations

# Not All Commerce Media is Retail Media

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 helps navigate their journey

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

# **FUTURE OF M&A IN THE EVER- CONSOLIDATING MEDIA SPACE**

# 2025 OOH Industry is Active in M&A

Shifting media landscape continues to drive interest in OOH

1



## GSTV Sold to Midocean

America's largest on-premise video network, reaching 115 million monthly unique viewers across 29,000+ fuel retail stations at the intersection of retail media, CTV and DOOH

2



## T-Mobile Acquisition of Vistar Media

\$600 million – enhances DOOH and retail media footprint with Vistar's network of 1.1 million digital screens

3



## T-Mobile Acquisition of Blis

\$175 million – builds location-based advertising capabilities across mobile, in-store and Out of Home channels, offering advertisers more efficient omnichannel targeting

# Global M&A is Active in 2025

4



## CCO Europe-North Segment<sup>(1)</sup> Sold to Bauer Media Group

\$625 million or 4.9x pre-corporate and 6.5x post-corporate LTM EBITDA<sup>(b)</sup>

5



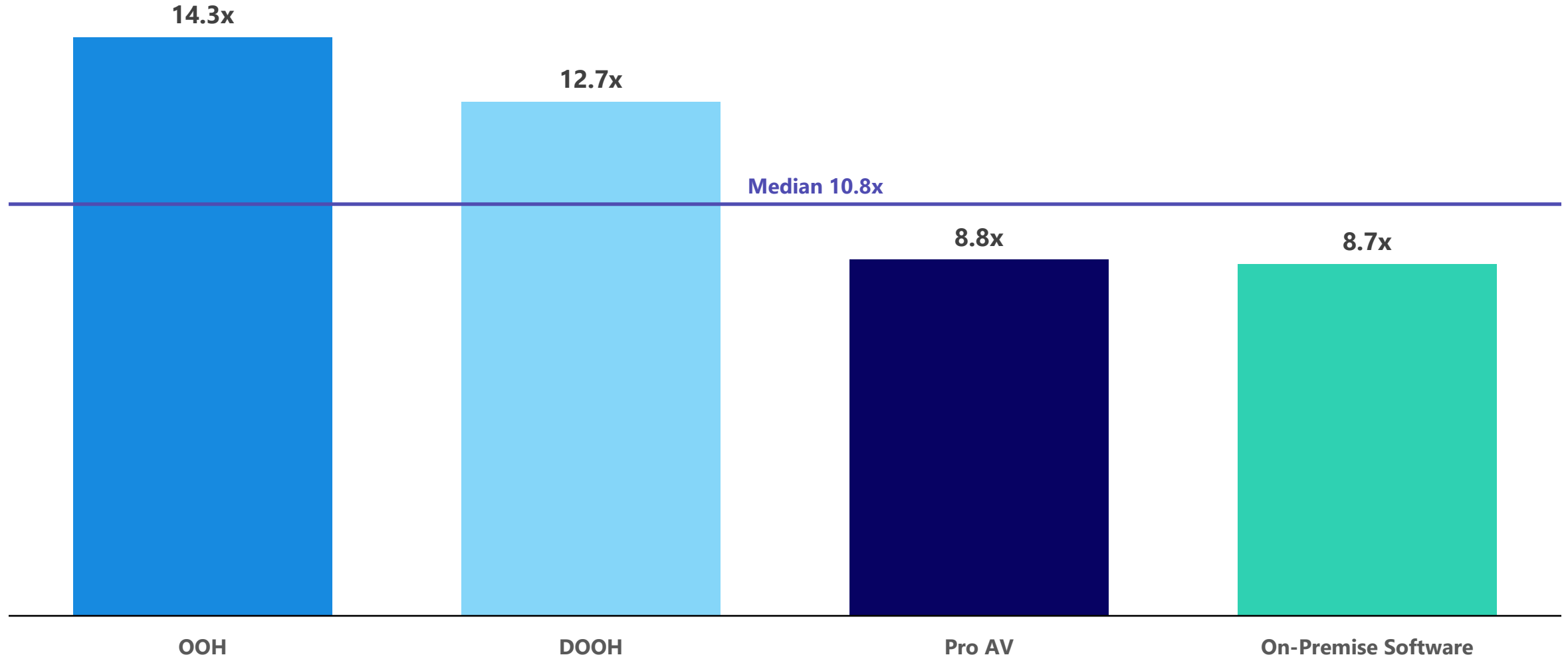
## CCO Latam Sold To Global Media / Eletromidia

Mexico, Peru and Chile to Global Media for \$34 million

Brazil to Eletromidia for \$14 million

# Median Public and Private Transaction Multiples by Industry

Represents median EV / EBITDA transaction multiples by industry over the last 10 years



# Selected Precedent Transactions – OOH

EV / LTM EBITDA

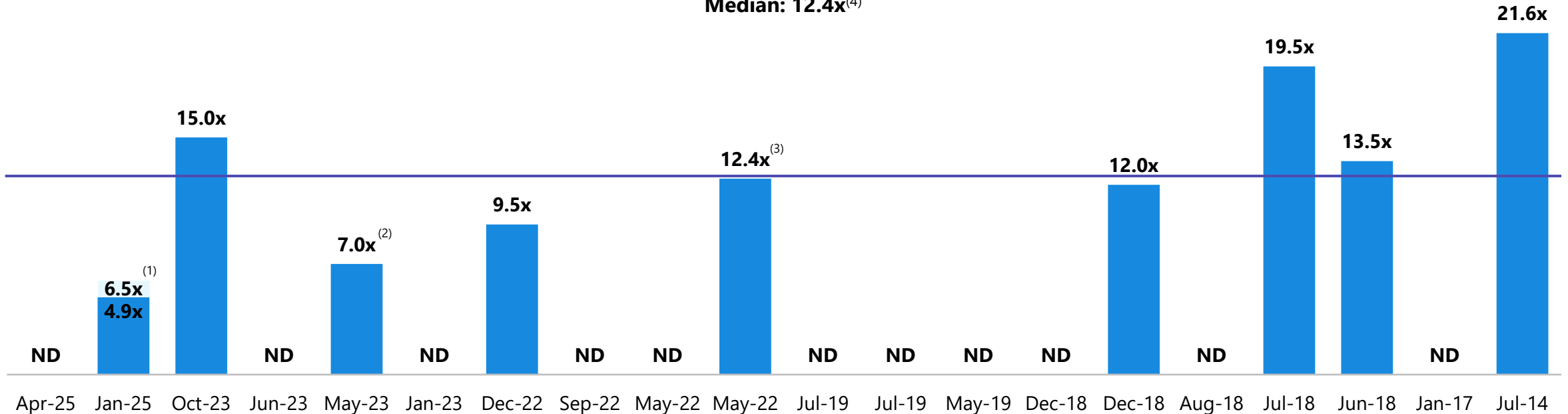
## Acquiror



## Target



Median: 12.4x<sup>(4)</sup>



# Where We Will Be Next in 2025



**infocomm**

JUNE | ORLANDO



**CANNES LIONS**  
INTERNATIONAL FESTIVAL OF CREATIVITY

JUNE | CANNES



**OUT OF HOME**  
NEW YORK

OCTOBER | NEW YORK



**Digital Signage Experience**

OCTOBER | SAN DIEGO

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