



Action Report

PROFESSIONAL AUDIOVISUAL INDUSTRY ACTIVITY REPORT

December 2024



RECENT SOLOMON PARTNERS TRANSACTIONS

PENDING
\$2,650,000,000



Has agreed to acquire



NEIMAN MARCUS BERGDORF GOODMAN

Serving as a financial advisor to Hudson's Bay Company

AUGUST 2024
\$1,300,000,000



Sold to



Serving as financial advisor to Belcan, LLC

NOVEMBER 2024



Made a strategic investment in



Served as financial advisor to Charlesbank

OCTOBER 2024
\$1,500,000,000



A portfolio company of



Entered joint venture financing with



Served as financial advisor to Auto Lenders / CAL

SEPTEMBER 2024



A portfolio company of



Acquired



A portfolio company of LITTLEJOHN & CO.

Served as financial advisor to S&S Activewear

SEPTEMBER 2024
\$28,000,000,000



Merger with Liberty



Following its redemptive split-off from



Served as financial advisor to the Special Committee of SiriusXM's Board of Directors

SEPTEMBER 2024



Has acquired certain assets of



Through a \$363 transaction

Served as financial advisor to F9 Brands Inc.

SEPTEMBER 2024



Sale of prescription files and inventory assets to



Served as financial advisor to Rite Aid's First Lien Lender Group

AUGUST 2024



Acquired



A portfolio company of

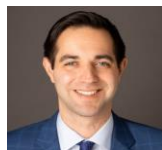


Served as financial advisor to Platinum Equity

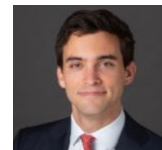
GLOBAL MEDIA GROUP



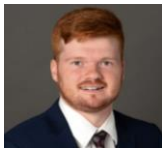
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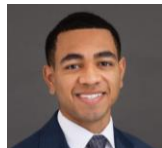
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2025 SOLOMON GLOBAL MEDIA SUMMIT

Solomon's 2025 Global Media Networking Event

200+ Attendees | Breakfast | Lunch | Coordinated 1:1 Meetings

- **Join over 200 experts, investors, and innovators** from media, advertising, and technology.
- **Gain insight into the latest in hardware, software, advertising, and marketing services** shaping the future of on-premise media, music marketing, and site-based entertainment.
- **Listen to thought-provoking presentations** that showcase recent deals and the future of advertising and entertainment.
- **Network with top investors and key clients** in the media and entertainment industry through **scheduled one-on-one sessions** offering unique opportunities for partnerships and business growth.



JANUARY 28, 2025

Convene, 75 Rockefeller Plaza
New York, New York

TO REGISTER, EMAIL:

events@solomonpartners.com

December 2024

SPECIAL HIGHLIGHTS IN THIS ISSUE

- Pro AV Industry Outlook
- Digital Signage Industry Growth
- AV Trends to Watch
- Recent Earnings Summary & Commentary
- Pro AV Industry Consolidation
- Trading and Valuation Update

AV INDUSTRY EXPERIENCING TOUGHER TRENDS

RECENT SALES INDEX NEAR BEGINNING-OF-YEAR LEVELS

INDUSTRY OUTLOOK

- The AV Sales Index decreased in October to 53.4, matching the lowest of the year in February.
 - The gap between North America and the rest of the world widened, with North America 5.6 points behind.
- Potential threat of strong tariffs may be affecting parts of the sector.

GROWTH OPPORTUNITIES

- Growing advancements in AP over IP present significant growth opportunities to the AV market.
 - Key catalysts to this shift are the rise of multicast and point-to-multipoint AV distribution over increasing distances.
 - As AVoIP grows so does the emphasis on cybersecurity to ensure a safe transmission of information—in turn growing the broader AV-adjacent industries.
- Sustainability practices have become a greater focus in AV solutions and the manufacturing of AV products.
 - AV manufacturers have been developing energy-efficient AV solutions such as LED, OLED, and MicroLED display technologies that offer lower power consumption and longer lifespans.
 - AV equipment manufacturers are prioritizing greener materials, creating products for easier recycling, and reducing carbon footprints during production.

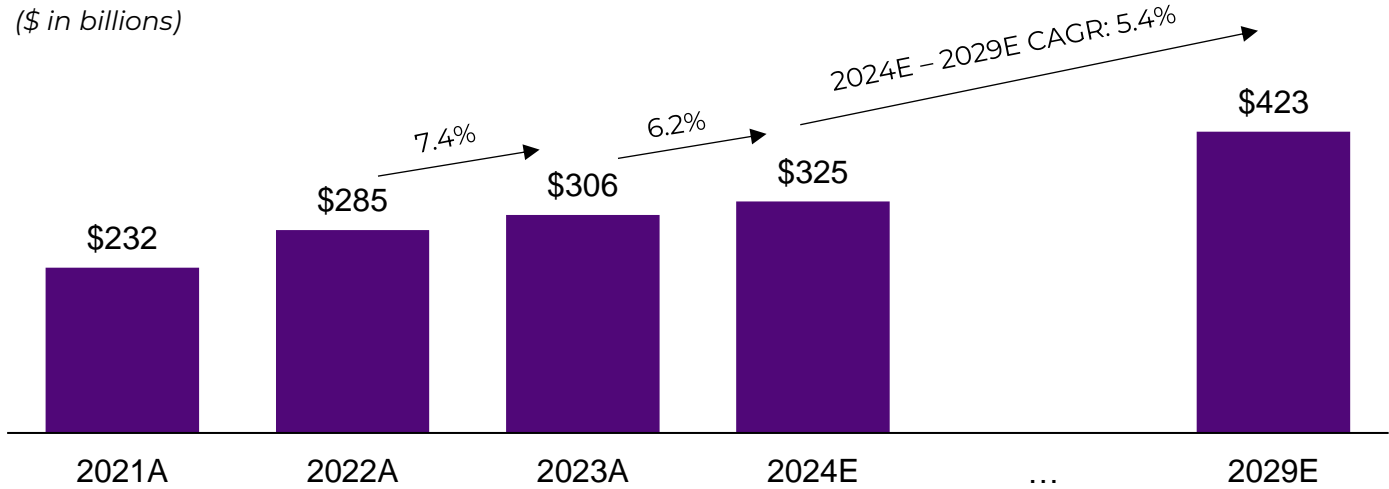
Source: AVIXA.

GLOBAL PRO AV INDUSTRY EXPECTED TO REACH OVER \$420B BY 2029

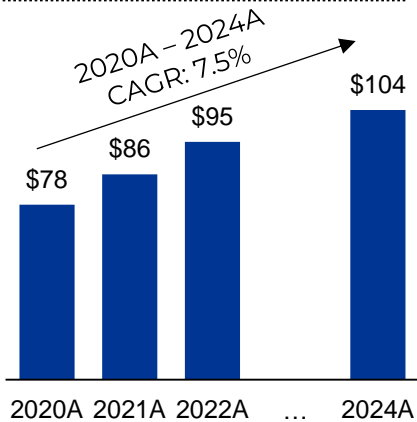
THE GLOBAL AV MARKET PROJECTS GROWTH OF 5.4%, REFLECTING A STRONG RETURN OF DEMAND

GLOBAL PRO AV MARKET CONTINUES STRONG GROWTH

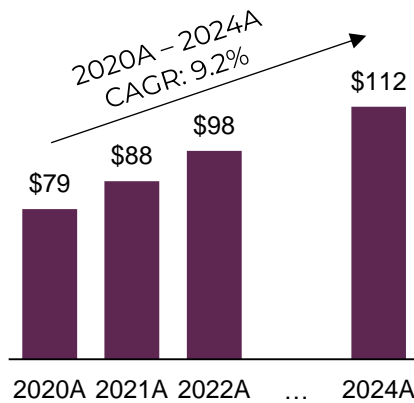
(\$ in billions)



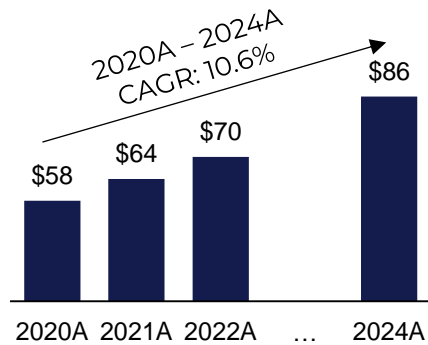
Americas



APAC



EMEA



Live events among the fastest-growing sectors across all regions

Source: AVIXA Outlook Analysis 2024 and Market Report 2023.

a) Average CAGR across time periods.

GLOBAL DIGITAL SIGNAGE INDUSTRY EXPECTED GROWTH

THE GLOBAL DIGITAL SIGNAGE MARKET PROJECTS GROWTH
OF ~6.0%–8.5%

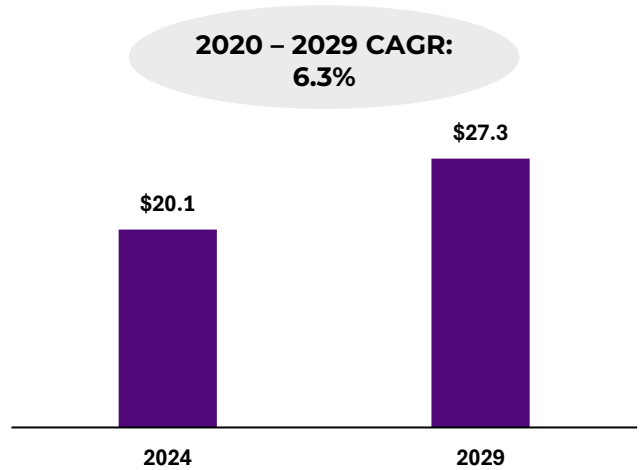
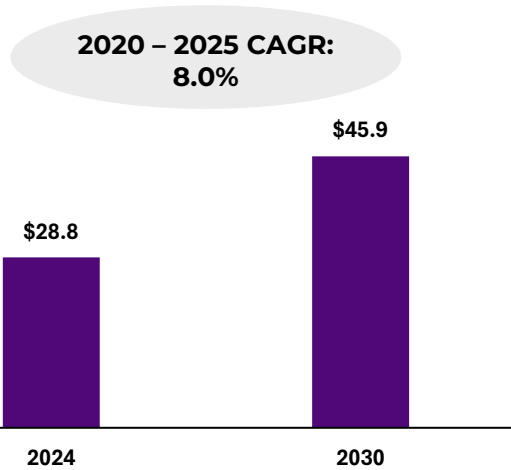
LONG-TERM SUSTAINED GROWTH

Market Estimate^(a)

7.0%

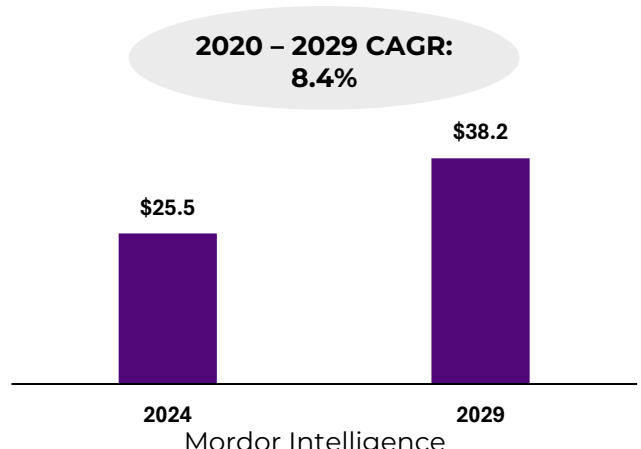
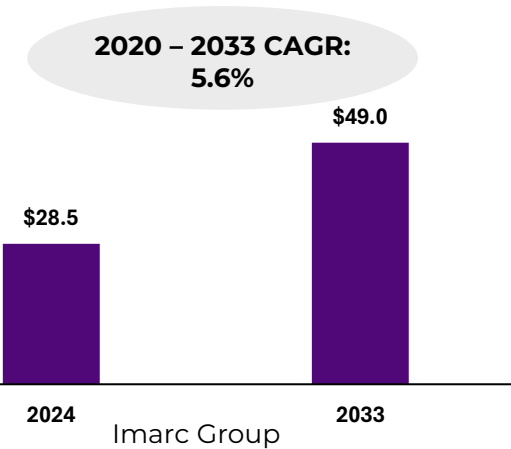
2024 – 2033 CAGR

(\$ in billions)



Source: Grand View Research

Markets and Markets



Imarc Group

Mordor Intelligence

PRO AV TRENDS TO WATCH IN 2025

SPACES AND EVENTS ARE INCREASINGLY BEING DESIGNED WITH AN EMPHASIS ON AUDIOVISUAL TECHNOLOGY TO ENHANCE THE VISITOR/CUSTOMER EXPERIENCE

IMMERSIVE AND 8D AUDIO

- 8D audio makes listeners feel like they are “inside the music” through a 360-degree audio experience
- Augmented reality (AR) and virtual reality (AR) are not necessary to incorporate spatial audio techniques in traditional video content to create more engaging experiences



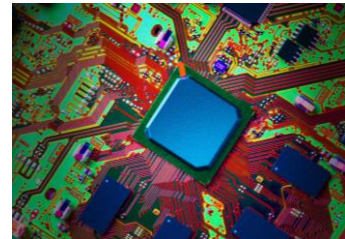
ARTIFICIAL INTELLIGENCE

- AI solutions provide opportunities for more sophisticated data analysis and user understanding to better tailor content
- AI tools can also enhance meetings by adjusting lighting, sound, and display settings automatically



AV-AS-A-SERVICE

- AVaaS allows companies to lease the hardware and software products they need to maintain a highly flexible workforce
- The “rolling basis” payment model lowers costs for SMBs and allows companies to scale much easier



SECURITY

- There is an increasing emphasis on security and control access across the entire AV ecosystem
- This includes advancements in surveillance systems and secure AV communications
- Security is especially important with the continued growth of the Internet of Things



AUGMENTED AND VIRTUAL REALITY

- Augmented reality (AR) and virtual reality (VR) offer a more interactive and engaging way to present complex concepts
- AV innovators will get involved with new displays for connecting hybrid teams and the use of wearable headsets and extended reality technology



Source: Publicly available information.

CONTINUED INNOVATION IN TODAY'S MEETING ROOMS

IMPROVED USER EXPERIENCE, SEAMLESS COLLABORATION, AND TECHNOLOGY OPERATING EFFORTLESSLY IN THE BACKGROUND ARE THE MAIN GOALS OF NEW-AGE MEETING ROOMS



By leveraging solutions with advanced capabilities, organizations can create environments where technology enhances collaboration and boosts productivity yet fades into the background.

- Audio is one component that can be nearly invisible to people in the room:
 - Ceiling mics use multiple elements to create a focused pickup pattern that can target specific areas of the room, effectively isolating the speaker's voice from background noise.
 - Tools like Sennheiser's Room Planner and partnerships with virtual reality companies such as Modus VR can map out the room and identify the optimal placement for microphones, cameras, and other elements in the room.
- Enhanced meeting controls and scheduling has simplified the user experience.
 - Heat maps showing which rooms are popular, where people sit and how people use the room are growing in popularity.

"The theoretical benefits of autonomous meeting rooms are compelling, but practical applications and real-world examples bring these concepts to life."

– David Missall,
The Rise of the Autonomous Meeting Room, AVTechnology

Source: AVTechnology and AV Network.

AV RECENT EARNINGS SUMMARY & COMMENTARY

1Q25 RESULTS(A)

- **1Q25^(a) Sales: \$226.1M**
 - **3.0% YoY Decline**
- **1Q25 Adjusted Operating Income: \$22.7M**

COMMENTARY

- Gross profit as a percentage of net sales decreased to 26.4% for 1Q25 as compared to 30.6% a year earlier, primarily due to the record 1Q24 sales activity. On a sequential basis, gross margin expanded from 25.7% in 4Q24 as a result of volume and mix, as well as some price improvement.
- Product and service orders were \$176 million, up 11% from \$159 million in 1Q24, driven by demand in On-Premise, Spectacular, Out of Home, High School Park and Recreation (HSPR), and Transportation segments.
- Product order backlog was \$267 million, down (18%) from \$324 million in 1Q24. Overbuilt backlog continues to be worked down through reductions in manufacturing lead times.

1H25 RESULTS(B)

- **1H25^(b) Sales: £9.3B**
 - **3.0% YoY Decline**
- **1H25 Adjusted Operating Profit: £259.3M**
 - **4.7% YoY Improvement**

COMMENTARY

- DCC committed **£130 million to M&A, primarily in DCC Energy.**
- Group-adjusted operating profit increased by 6.0% on a constant-currency basis, driven by growth in DCC Energy of 7.0%, while DCC Healthcare and Technology were broadly in line with the prior year.
- The company grew operating profit and gained market share in the specialist AV segment in North America, where demand remained robust during the period DCC acquired MDM Commercial Inc., a small bolt-on acquisition which broadens its professional AV capabilities.

3Q24 RESULTS(C)

- **3Q24(c) Sales: \$14.4M**
 - **25.0% YoY Improvement**
- **3Q24 Adjusted EBITDA: \$2.3M**

COMMENTARY

- Revenue rose 25% year-over-year, and adjusted EBITDA climbed to \$2.3 million, which put Creative Realities squarely on track for the company's best year in its history.
- Consolidated gross profit was \$6.6 million for the fiscal 2024 third quarter versus \$5.3 million in the prior-year period, and consolidated gross margin was 45.6% versus 45.8% in the fiscal 2023 third quarter.
- Adjusted EBITDA as a percentage of revenue rose to 15.8% in the quarter and to 11.5% YTD, bringing TTM adjusted EBITDA to \$7.4 million, or 13.6% of TTM revenue. This adjusted EBITDA is ahead of the prior projection of a 2024 exit run-rate of ~12% on revenue of \$60 million.



a) Daktronics 1Q25 ended July 27, 2024.
 b) DCC 1H25 ended September 30, 2024.
 c) Creative Realities 3Q24 ended September 30, 2024.

AV RECENT EARNINGS SUMMARY & COMMENTARY

1H24 RESULTS(A)

- **1Q25(a) Sales: £646M**
 - **6.0% YoY Improvement**
- **1Q25 Adjusted Operating Income: £22M**



COMMENTARY

- Midwich delivered record 1H revenue and gross margins despite continued challenging macro conditions.
- Strong performance in the technical video, audio, LED, and rental categories was driven by end-user investments in live events and entertainment, while demand in the live-event and entertainment sectors has remained strong.
- Demand in corporate and education markets remained subdued but was largely offset by ongoing strength in the live-event and entertainment sectors, reflected through both a further increase in the mix of technical video and audio products and the higher gross margins.
- Midwich expects selective geographic expansion with focus on North America, EMEA and APAC through M&A.

2Q24 RESULTS(B)

- **1H25(b) Sales: \$16M**
 - **29.0% YoY Improvement**
- **1H25 Adjusted Operating Profit: \$1M**
 - **125% YoY Improvement**



COMMENTARY

- SaaS revenue increased by 24% to \$6 million, compared to the prior-year period, and grew 7% excluding the impact of acquisitions.
- On April 9, 2024, Zeta Display AB acquired 100% of the shares in Beyond Digital Solutions Ltd ("Beyond").
- In July, Zeta Display announced the signing of a multi-year exclusive framework agreement with A-Train/Arlanda Express for the development, deployment and services of their digital signage network, approximately 250 new installations.

a) Midwich 1H24 ended June 30, 2024.
b) Zeta Display 1H25 ended June 30, 2024.

AUDIOVISUAL INDUSTRY CONTINUES TO CONSOLIDATE



- In November 2024, AVI Systems announced it will acquire CCS Southeast, an audiovisual systems integrator that designs, installs, and supports technology solutions throughout the southeastern United States.
- CCS Southeast operates in Florida—home to many federal government agencies, which AVI Systems can now more easily support with this added presence.



- In November 2024, Premier Events acquired PYTCH, a Bristol event production and technology company, to combine expertise and offer a more integrated service to clients.
- By joining forces with PYTCH, Premier gains access to new technology and different options, improving its existing services in AV production, content creation, and event management.



- In October 2024, One Equity Partners (OEP) completed the acquisition of York Telecom Corporation (Yorktel), an IT services firm specializing in managed services and enterprise collaboration solutions.
- Yorktel will help OEP meet Pro AV demands by delivering solutions that improve client operations and digital workplace experience.



- In October 2024, Acuity Brands announced it had reached a definitive agreement to acquire QSC, provider of audio, video, and control solutions.
- QSC provides Acuity Brands controls, sensors and software with broad applications across multiple end-markets, including education, commercial, hospitality, government, healthcare, and transportation.



- In September 2024, AUO Display Plus, a subsidiary of AUO Corporation, announced the acquisition of Avocor, an innovator in collaboration and communication solutions.
- As part of AUO's ongoing biaxial transformation strategy, the acquisition marks a significant step in deepening its vertical market applications under the Go Vertical initiative.



- In August 2024, Kramer acquired ZeeVee, a pioneer in AVoIP (Audio-Video over Internet Protocol) that has been at the forefront of IT and AV convergence.
- The acquisition of ZeeVee underscores Kramer's dedication to the AVoIP market and to enhancing its product portfolio in this domain. ZeeVee, a founding member of the SDVoE Alliance, brings advanced technologies and expertise that will enable Kramer to offer a wider portfolio and accelerate growth and innovation.

Source: Press releases, company filings and Wall Street research.

SECTOR NEWS

Audio / Visual

- **11/20/2024: Epson**
transformed the Kennesaw State University's Dance Theater, which was a simple set, into a dynamic space creating visually breathtaking performances through its Epson EB-PU2216B projector.
- **11/20/2024: Sennheiser**
revamped its Sound Academy with a new Learning Management System (LMS) platform. The new platform seeks to enhance the learning experience of Sennheiser employees, partners, consultants, and integrators.
- **10/15/2024: Crestron**
opened the Crestron Experience Center, an immersive space that showcases the latest innovations in workplace and smart home technology, in NYC.
- **10/8/2024: d&b group**
has developed SustainSymphony, a platform designed to embed sustainability and carbon neutrality at the core of event planning.
- **10/3/2024: Audiotonix**
acquired Slate Digital, which offers a specialized range of hardware products equipped with software-controlled modeling capabilities.
- **9/25/2024: L-Acoustic**
introduced HYRISS (Hyperreal Immersive Sound Space) audio solution designed to elevate the role of audio to match the importance of visual aesthetics in creating an immersive, emotionally resonant environment.
- **9/20/2024: ArenaVision**
unveiled the 404 LED floodlights for Japan's 30,132-seat retractable-roof Kobe stadium; dismantling the previous high-intensity discharge (HID) luminaires and installing the new lights took only 65 days.
- **8/27/2024: Samsung**
opens at its new Samsung Showcase North, part of a new TVC Experience Centre in Bolton to show AV professionals its latest innovations in commercial and corporate displays.

Digital Signage Hardware and Software

- **11/21/2024: Cineplex**
opened The Rec Room at the new Royalmount mall, all part of Cineplex's "eats and entertainment" agenda in an attempt to change the entertainment and film game.
- **11/21/2024: Creative Realities**
announced notable adopters 7 Brew, a drive-thru coffee concept, and Steele Brands, parent of Crisp & Green and PURALIMA, of its Clarity digital menu board CMS platform, designed for food and beverage brands.
- **11/19/2024: Daktronics**
has provided a five-ring LED display suspended from the centre of Dubai Mall's Fashion Catwalk Atrium; each of the displays is 0.75m high, has a 24m circumference and has a 3.9mm pixel pitch to deliver an attention-grabbing video experience for shoppers.
- **11/19/2024: LG**
introduced the world's first stretchable screen that's capable of expanding up to 50% beyond its original size; the screen can be twisted, pulled, and folded while maintaining functionality.
- **11/19/2024: Praevar**
has introduced a 4K display that uses just 200W of energy—35% less than traditional high-brightness LCD screens and the most energy-efficient outdoor display today.
- **10/22/24: Broadsign**
integrated Screenverse digital display network, bringing a fleet of nearly 100,000 digital screens and 18 network partners to the partnership.
- **9/13/2024: Phillips**
installed a massive 151.7-foot-wide Philips dvLED wall, driving energy inside Oracle Red Bull Racing's newly updated MK-7 headquarters in Milton Keynes, UK.

Source: Press releases, company filings and Wall Street research.

SECTOR NEWS

Augmented Reality & Event Production

- **11/27/2024: Pointr**
the leader in AI mapping and indoor wayfinding solutions announced its selection as the official mapping & wayfinding technology partner for NRF 2025.
- **11/21/2024: LetinAR**
announced the launch of its first mass-produced AR product, smart glasses, through a partnership with NTT QONOQ Devices, Inc.
- **11/18/2024: Meta**
has teamed up with universities and colleges across the UK and US to test educational applications for its VR headsets.
- **10/14/2024: Encore**
has been appointed AV partner by the Kia Oval, one of the UK's most historic cricket venues; the partnership will guarantee seamless production and immersive experiences across events.
- **10/10/2024: ST Engineering**
has delivered the first VR CAVE in North Africa—and only the second in Africa; it provides tools for prototyping, specialized training, and 3D modelling across sectors such as automotive, aeronautics, medicine, architecture, and oil and gas.
- **10/10/2024: Panasonic**
Kairos, Panasonic Connect Europe's IP-based live production platform, made its music festival debut at the UK's Camper Calling 2024.
- **9/26/2024: Vicon and Lux Machina**
have teamed up to equip New York University's new Martin Scorsese Virtual Production Center with motion capture and virtual production (VP) technology.

Diversified AV

- **11/20/2024: PPDS**
launched the PPDS Wave Plug-in that facilitates the control and management of Philips displays via the Q-SYS platform.
- **11/19/2024: Panasonic**
has announced the VMZ7ST Series of short-throw LCD projectors to offer sustainable, flexible projection for corporate and immersive museum environments.
- **11/18/2024: Zoom**
outperforms Microsoft Teams and Cisco Webex in AI capabilities that are important for hybrid meetings, such as transcription accuracy, in-meeting question response time, and stable conversational capabilities.
- **11/12/2024: Powersoft**
has launched a DC-powered amplifier platform designed for visitor attractions, allowing designers to incorporate onboard nearfield audio into rollercoasters, dark rides and other amusements.
- **11/4/2024: TiMax**
has launched a macOS application that enables users to take spatialized audio designs further in entry-level and large-scale systems.
- **10/31/2024: Logitech**
product Logitech Sight, AI-powered tabletop camera with a front-of-room camera to capture the best perspective of meeting participants and track conversations as they move around a conference room, was named one of Time Magazine's top 100 inventions of 2024.
- **10/21/2024: Hikvision**
LED displays have been awarded Green Product Mark certification by TÜV Rheinland—the first LED displays to achieve the distinction.

Source: Press releases, company filings and Wall Street research.

AUDIO/VISUAL M&A

RECENT DEALS IN THE AUDIO/VISUAL MARKET

(\$ in millions)

Date Announced	Acquirer	Target	Enterprise Value	EV as a Multiple of:	
				LTM Sales	LTM EBITDA
Oct-24	One Equity Partners	York Telecom Corporation	NA	NA	NA
Oct-24	Vertiseit	Visual Art Sweden AB	SEK 469	1.3 x	7.8 x
Aug-24	Kramer Electronics	ZeeVee	NA	NA	NA
Jul-24	Wallboard	Keywest Technology and Unified Brand	NA	NA	NA
Jun-24	Kramer Electronics	Ashton Bentley	NA	NA	NA
Jun-24	Stratacache	MasterPoint	NA	NA	NA
May-24	AVI-SPL	ICAP Global	NA	NA	NA
Apr-24	Resideo	SnapOne	\$1,400	1.3 x	11.9 x
Apr-24	ZetaDisplay	Beyond Digital Solutions	NA	NA	NA
Jan-24	LiveRamp	Habu	\$200	NA	NA
Jan-24	Informa	TechTarget	\$614	2.7 x	8.8 x
Dec-23	Midwich Group	prodyTel Distribution GMBH	€21	1.0 x	NA
Oct-23	VSBLTY	Shelf Nine	NA	NA	NA
Oct-23	Uniguest	pCare	NA	NA	NA
Aug-23	AVPro Global	AudioControl Home Division	NA	NA	NA
Jul-23	Midwich Group	HHB Communications	~\$18	NA	NA
Jul-23	Spectrio	InReality	NA	NA	NA
Jul-23	Providence Equity Partners	d&b Group	NA	NA	NA
Jun-23	Q-SYS	Seervision	NA	NA	NA
Jun-23	Midwich Group	SF Marketing	CAD 44	0.5 x	7.2 x
May-23	Samsung	eMagin	\$218	7.3 x	NM
May-23	Uniguest	Eversound	NA	NA	NA
May-23	Uniguest	Bunch	NA	NA	NA
Apr-23	Transom Capital	Bose Professional	NA	NA	NA
Mar-23	Mood Media	Vibenomics	NA	NA	NA
Mar-23	Watchfire	Spectrum Scoreboards	NA	NA	NA
Feb-23	Midwich Group	Nimans Limited	\$30	0.2 x	9.4 x
Feb-23	Dancker	DBE Systems	NA	NA	NA
Jan-23	Key Code Media	Access A/V	NA	NA	NA
Jan-23	C10 Media	ANC	NA	NA	NA
Jan-23	Midwich Group	DVS Limited	NA	NA	NA
Jan-23	AVI-SPL	Adtech Systems	NA	NA	NA
Dec-22	AVI Systems	Neurilink	NA	NA	NA
Dec-22	AVI-SPL	Multimedia	NA	NA	NA
Nov-22	Uniguest	MediaStar Systems	NA	NA	NA
Nov-22	Solutionz	Spinitar	NA	NA	NA
Oct-22	Groove Technology Solutions	Ekho Comm	NA	NA	NA
Sep-22	ACT Entertainment	Ultimate Support Systems	NA	NA	NA
Jul-22	Livewire	Avico	NA	NA	NA
Jul-22	Sennheiser	Merging Technologies	NA	NA	NA
Jun-22	TPV Group	Philips Digital Signage	NA	NA	NA
Jun-22	Uniguest	CPI Global (Hospitality Division)	NA	NA	NA

Source: Press releases and company filings.

MARKET INDICATORS

SHARE PRICE PERFORMANCE

Stock Price 11/29/24 1-Week % Change 1-Month % Change LTM % Change

Audio

Company	Stock Price 11/29/24	1-Week % Change	1-Month % Change	LTM % Change
B&O	\$1.38	7%	5%	(2%)
Dolby	\$78.32	(3%)	6%	(9%)
Sonos	\$13.61	1%	5%	(10%)
VOXX	\$7.81	5%	(0%)	(31%)

Audio Median 3% 5% (10%)
Audio Mean 3% 4% (13%)

Diversified AV

Company	Stock Price 11/29/24	1-Week % Change	1-Month % Change	LTM % Change
Creative Realities	\$3.15	(9%)	(24%)	63%
DCC	\$72.73	4%	11%	7%
Hisense	\$2.66	(9%)	(4%)	(19%)
Hitachi	\$24.92	1%	(6%)	84%
LG	\$64.16	(3%)	(3%)	(20%)
Logitech	\$81.08	2%	(4%)	(5%)
Midwich	\$3.65	4%	(4%)	(20%)
Panasonic	\$9.74	(3%)	19%	(6%)
Philips	\$27.21	4%	0%	36%
Samsung	\$38.77	(3%)	(10%)	(31%)
Sony	\$19.98	5%	13%	16%

Diversified AV Median 1% (4%) (5%)
Diversified AV Mean (1%) (1%) 9%

Stock Price 11/29/24 1-Week % Change 1-Month % Change LTM % Change

Visual

Company	Stock Price 11/29/24	1-Week % Change	1-Month % Change	LTM % Change
Barco	\$10.67	1%	(14%)	(38%)
Japan Display	\$0.13	3%	(7%)	(35%)
Konka	\$0.69	(0%)	(15%)	16%
Sharp	\$6.38	(1%)	4%	2%
TCL	\$0.65	2%	5%	10%

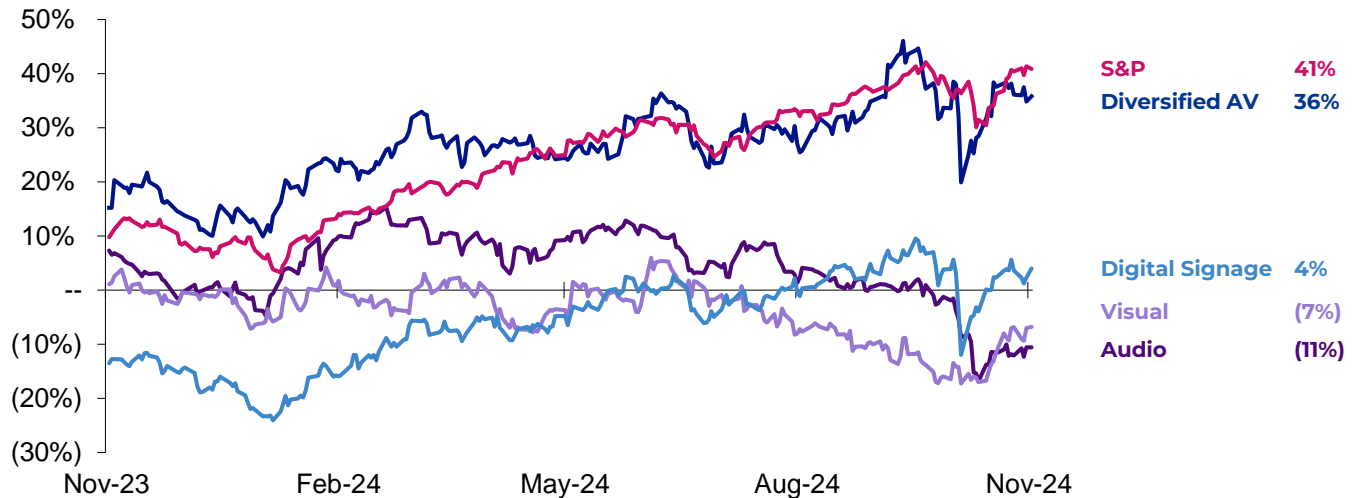
Visual Median 1% (7%) 2%
Visual Mean 1% (5%) (9%)

Digital Signage

Company	Stock Price 11/29/24	1-Week % Change	1-Month % Change	LTM % Change
Acuity Brands	\$320.69	(2%)	6%	81%
AU Optronics	\$0.48	(1%)	(8%)	(9%)
Daktronics	\$15.40	3%	15%	42%
Dialight	\$1.28	(21%)	(28%)	(35%)
Ennostar	\$1.36	(4%)	(6%)	(7%)
Everlight	\$2.39	(1%)	(9%)	60%
Leyard	\$0.74	1%	2%	(21%)
LSI	\$20.44	(1%)	24%	58%
NEC	\$84.68	7%	(4%)	57%
Nilumin	\$0.94	2%	(3%)	(1%)
Wolfspeed	\$9.58	14%	(38%)	(74%)

Digital Signage Median (1%) (4%) (1%)
Digital Signage Mean (0%) (5%) 14%

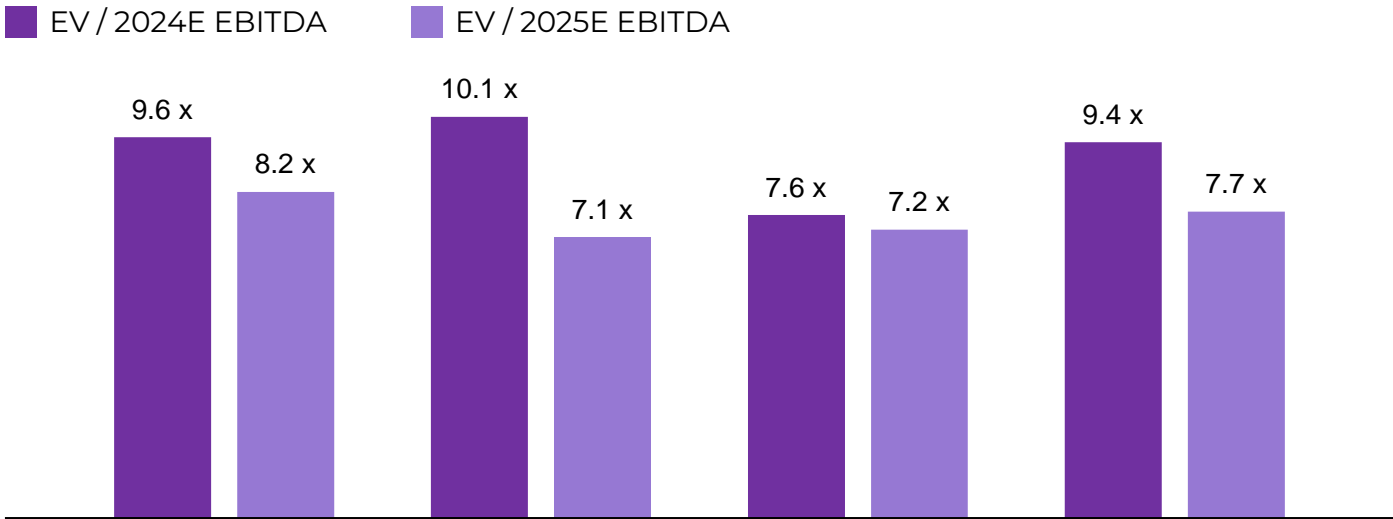
LTM Indexed Market Capitalization Performance



Source: Capital IQ as of November 29, 2024.

VALUATION SUMMARY

CURRENT MARKET TRADING MULTIPLES



Audio



BANG & OLUFSEN



SONOS



Visual



Japan Display Inc.

KONKA

SHARP



Diversified AV



Creative Realities



Hisense

HITACHI



Panasonic

PHILIPS

SAMSUNG

SONY

Digital Signage



Ennostar



NEC

Unilumin

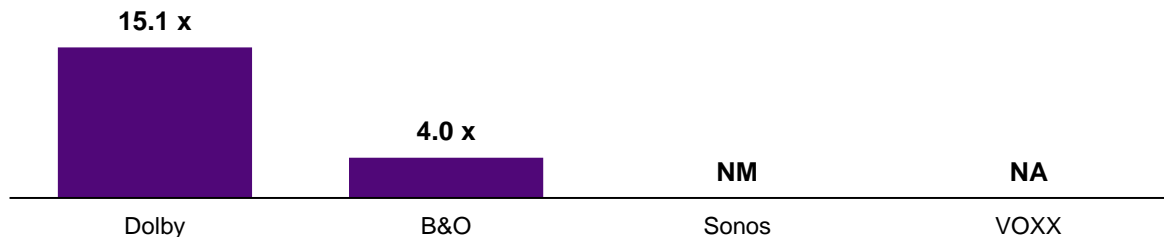


Source: Capital IQ as of November 29, 2024.

EV / 2024E EBITDA

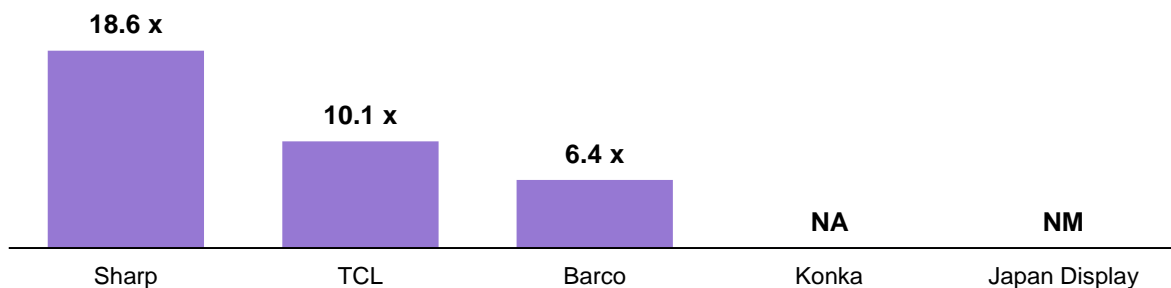
Audio

Median: 9.6 x



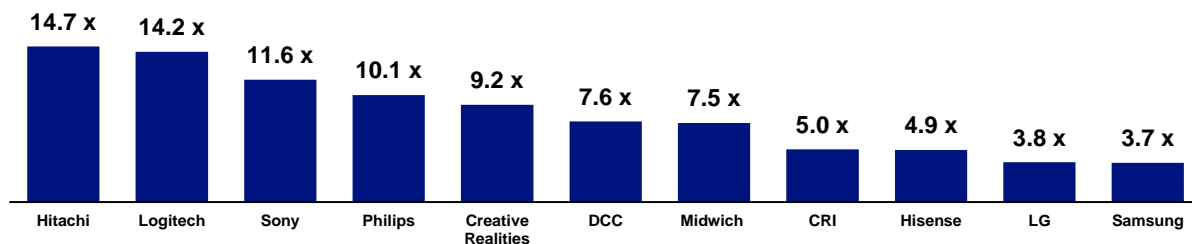
Visual

Median: 10.1 x



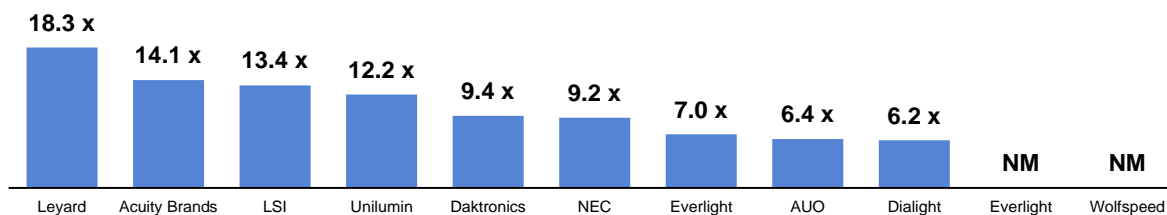
Diversified AV

Median: 7.6 x



Digital Signage

Median: 10.8 x



Source: Capital IQ as of November 29, 2024.

VALUATION METRICS

Stock Price	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
					EV/Revenue	EV/EBITDA	2022A – 2024E CAGR	
					CY 2024	CY 2024	Revenue	EBITDA

Audio

B&O	\$1.38	\$1.23	\$1.59	\$167	\$155	0.4 x	4.0 x	(6%)	NM
Dolby	78.32	66.75	89.38	7,475	7,002	5.4 x	15.1 x	3%	23%
Sonos	13.61	11.09	19.51	1,657	1,436	1.0 x	NM	(11%)	(50%)
VOXX	7.81	2.32	11.45	176	186	NA	NA	NM	NM
Audio Median						1.0 x	9.6 x	(6%)	(13%)
Audio Mean						2.3 x	9.6 x	(5%)	(13%)

Visual

Barco	\$10.67	\$10.60	\$18.68	\$945	\$763	0.8 x	6.4 x	(5%)	(1%)
Japan Display	0.13	0.09	0.20	822	953	NA	NA	NM	NM
Konka	0.69	0.27	1.09	1,212	3,522	NA	NA	NM	NM
Sharp	6.38	5.10	7.46	4,145	6,432	0.4 x	18.6 x	(13%)	(34%)
TCL	0.65	0.51	0.74	11,851	41,194	1.7 x	10.1 x	(0%)	25%
Visual Median						0.8 x	10.1 x	(5%)	(1%)
Visual Mean						1.0 x	11.7 x	(6%)	(3%)

Diversified AV

Creative Realities	\$3.15	\$1.89	\$5.01	\$33	\$43	0.9 x	9.2 x	8%	NM
DCC	72.73	62.66	76.47	7,198	9,219	0.4 x	7.6 x	(1%)	14%
Hisense	2.66	2.04	4.01	3,408	2,339	0.3 x	4.9 x	9%	22%
Hitachi	24.92	13.55	28.16	114,400	118,278	2.0 x	14.7 x	(16%)	2%
LG	64.16	62.48	85.36	10,979	19,271	0.3 x	3.8 x	(3%)	(1%)
Logitech	81.08	77.02	102.04	11,978	10,668	2.5 x	14.2 x	(5%)	5%
Midwich	3.65	3.41	5.60	373	589	0.4 x	7.5 x	7%	16%
Panasonic	9.74	6.92	10.25	22,733	26,975	0.5 x	5.0 x	(5%)	14%
Philips	27.21	19.05	32.89	25,416	32,261	1.7 x	10.1 x	(0%)	NM
Samsung	38.77	35.63	63.91	258,637	203,762	0.9 x	3.7 x	(5%)	(8%)
Sony	19.98	15.02	20.18	120,174	143,994	1.8 x	11.6 x	2%	(0%)
Diversified AV Median						0.9 x	7.6 x	(1%)	5%
Diversified AV Mean						1.0 x	8.4 x	(1%)	7%

Digital Signage

Acuity Brands	\$320.69	\$181.92	\$333.45	\$9,801	\$9,452	2.4 x	14.1 x	(2%)	5%
AU Optronics	0.48	0.45	0.62	3,680	5,759	0.7 x	6.2 x	4%	NM
Daktronics	15.40	7.27	15.84	718	698	0.9 x	9.4 x	5%	76%
Dialight	1.28	1.28	3.44	51	76	NA	NA	NM	NM
Ennostar	1.36	1.15	1.51	1,002	722	0.9 x	6.4 x	(10%)	(12%)
Everlight	2.39	1.47	2.66	1,060	784	1.2 x	7.0 x	0%	10%
Leyard	0.74	0.55	0.86	1,881	1,835	1.9 x	18.3 x	(9%)	(4%)
LSI	20.44	13.32	20.79	590	631	1.3 x	13.4 x	(0%)	6%
NEC	84.68	53.92	99.94	22,571	24,791	1.1 x	9.2 x	(3%)	5%
Unilumin	0.94	0.65	1.24	1,029	906	0.8 x	12.2 x	3%	54%
Wolfspeed	9.58	6.44	46.84	1,223	5,715	7.3 x	NM	0%	NM
Digital Signage Median						1.2 x	9.4 x	(0%)	6%
Digital Signage Mean						1.9 x	10.7 x	(1%)	17%

Source: Capital IQ and Wall Street Research as of November 29, 2024.

UPCOMING EVENTS

DATES	NAME	LOCATION	DESCRIPTION
December 7 – 10, 2024	Digital Signage Experience	Las Vegas, NV	<ul style="list-style-type: none"> Digital Signage Experience explores every aspect of digital and interactive display technology, from concept and design to content and analytics. 2024 event will be co-located with Live Design International (LDI), the official show of the Digital Signage Federation.
January 7 – 10, 2025	Consumer Electronics Show (CES)	Las Vegas, NV	<ul style="list-style-type: none"> CES showcases companies including manufacturers, developers, and suppliers of consumer technology hardware, content, technology delivery systems and more. It also includes a conference program where the world's business leaders and pioneering thinkers address the industry's most relevant issues.
January 11, 2025	NRF and STRATCACHE host What's in Store for Retail Media Solomon presenting: "In-Store RMN: Expect the Unexpected"	New York City, NY	<ul style="list-style-type: none"> National Retail Federation and STRATACACHE are partnering to take a deep dive into how in-store media networks will deliver significant streams of new revenue from the physical store.
January 27, 2025	Global Retail Conference Solomon presenting: "Maximizing Revenue with Strategic Digital Media Advertising"	Hybrid	<ul style="list-style-type: none"> The Global Retail Conference is one of the largest and most comprehensive global retail events, designed to explore the future of retail, eCommerce, and technological innovation. The conference brings together industry leaders, innovators, and experts to share valuable insights on cutting-edge technologies, retail innovation, and sustainable business practices.
January 28, 2025	Solomon's Global Media Summit*	New York City, NY	<ul style="list-style-type: none"> Connect with industry leaders, investors, and experts focused on the physical world of media and technology. Our moderated panels, presentations and meetings will highlight the latest in marketing, tech services, digital signage hardware & software, advertising, experiential entertainment and more.

*Solomon to host cocktail/networking event.

UPCOMING EVENTS (CONT.)

DATES	NAME	LOCATION	DESCRIPTION
February 4 – 7, 2025	Integrated Systems Europe*	Barcelona, Spain	▪ Integrated Systems Europe (ISE) is the world's largest professional AV and systems integration show, providing a unique showcase of technologies and solutions for commercial and residential applications.
April 5 – 9, 2025	NAB Show*	Las Vegas, NV	▪ NAB Show is where thousands of content professionals from all corners of the media, entertainment, and technology ecosystem come together to discuss expanding content reach and creating uncommon audio and visual experiences.
May 5 – 7, 2025	OAAA / OOH Media Conference*	Boston, MA	▪ At OAAA's OOH Media Conference, industry leaders come together to discuss pressing Out of Home topics and discuss the trajectory for the future of the industry.
June 4 – 6, 2025	World Out of Home Organization Congress*	Mexico City, Mexico	▪ The World Out of Home Organization's annual conference will feature leading industry speakers from across the globe representing all aspects of the OOH ecosystem.
June 11 – 13, 2025	Infocomm*	Orlando, FL	▪ Infocomm is the largest professional audiovisual trade show in North America, with thousands of products for audio, unified communications and collaboration, display, video, control, digital signage, home automation, security, VR and live events.

Stay tuned for additional Solomon Media events...

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* Solomon to host cocktail/networking event.



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