



# MM

## MEDIA MONTHLY

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# SELECT MEDIA & ENTERTAINMENT ACTIVITY REPORT

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DECEMBER 2024

**YOU'RE INVITED:**

# 2025 SOLOMON MEDIA SUMMIT

## Solomon's 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

**REGISTER HERE**

 **SOLOMON**

**OR EMAIL:**  
[events@solomonpartners.com](mailto:events@solomonpartners.com)

# ROADBLOCK CANCER UPDATE

**SHOWCASING THE POWER OF OUT-OF-HOME (OOH) MEDIA TO SUPPORT CANCER RESEARCH AND AWARENESS**

## OVERVIEW

### Cycle for Survival

Memorial Sloan Kettering's (MSK) program supporting cancer research at nationwide stationary-cycling events from January to March 2025

### Roadblock Cancer

A charitable marketing initiative to support Cycle for Survival

OOH companies donate media nationwide starting at Out of Home New York (October 2024) through March 2025

## EVENT

### Details

Solomon Partners and OAAA hosted a cocktail party at the Times Square Edition attended by over 200 industry leaders from media companies, agencies and brands

During the event, digital billboards in and around Times Square featured a roadblock takeover promoting Cycle for Survival

## IMPACT

### Fundraising

Cycle for Survival has raised \$376+ million so far, with 100% going to MSK's research initiatives

### Success

Demonstrated OOH as a breakthrough advertising medium

Increased public awareness of cancer research initiatives through high-visibility campaigns in prominent OOH spaces

## ORGANIZERS



## OOH MEDIA PARTICIPANTS



# RIDE WITH US: CYCLE FOR SURVIVAL 2025

JOIN THE SOLOMON TEAM IN THE FIGHT AGAINST RARE CANCERS

## WHAT

A STATIONARY CYCLING FUNDRAISER SUPPORTING  
RARE CANCER RESEARCH AT MEMORIAL SLOAN  
KETTERING

## WHERE

**EQUINOX**  
EAST 43  
521 5<sup>TH</sup> AVENUE

## WHEN

**FEBRUARY 5, 2025**  
5PM – 9PM



**FEBRUARY 5, 2025**

Equinox East 43, 521 5th Avenue  
New York, New York


**REGISTER HERE**

# RECENT SOLOMON PARTNERS TRANSACTIONS

**PENDING**  
\$2,650,000,000



Has agreed to acquire



NEISAN MARCUS BERGDORF GOODMAN

Serving as a financial advisor to Hudson's Bay Company

**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 Lender's / CAL

**SEPTEMBER 2024**



A portfolio company of



Acquired



A portfolio company of LITTLEJOHN & CO.

Served as financial advisor to S&S Activewear

**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


**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

**AUGUST 2024**  
\$1,300,000,000



Sold to



Serving as financial advisor to Belcan, LLC

**AUGUST 2024**



Acquired



A portfolio company of



Served as financial advisor to Platinum Equity

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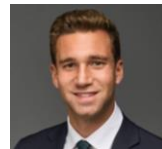
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# THE 2024 PARIS OLYMPICS AND THE FUTURE OF SPORTS ADVERTISING

## Streaming Drives Olympic Viewership Growth

The Olympics advertising landscape evolved, expanded, and innovated through the 2024 Paris Games, which set new benchmarks for viewership, engagement, and access. Attracting an average of 30.6 million daily viewers across streaming, digital, and traditional television platforms, viewership was up 82% from the 2021 Tokyo Games.<sup>1</sup>

NBCUniversal, which paid \$7.65 billion to renew its broadcasting rights deal through 2032,<sup>2</sup> maximized audience reach by providing unprecedented streaming access on Peacock, including live coverage, exclusive content, and interactive features.

Viewers streamed a record-breaking 23.5 billion minutes of Olympic content,<sup>1</sup> and Peacock realized 8 of its 10 highest streaming days ever during the event.<sup>1</sup> Perhaps most remarkably, streaming viewership was 40% higher than the combined total from all previous Summer and Winter Olympic Games.<sup>3</sup> As a result, Paris was the first comprehensive multiplatform Olympic Games.

## NBCUniversal's Strategic Advertising Expansion

With the addition of Peacock's streaming options, NBCUniversal doubled its ad inventory and, for the first time, made both the Olympic and Paralympic Games available to advertisers programmatically. Programmatic advertising refers to the use of automated software and consumer data to serve ads that target specific audiences in real time.

Through a partnership with the programmatic platform The Trade Desk, NBCUniversal introduced a bid-accessible private marketplace. Consequently, 70% of advertisers were first-time Olympic sponsors<sup>4</sup> that contributed more than \$500 million in revenue<sup>4</sup> before the midpoint of the Games.

In fact, the total number of advertisers was more than double that of the 2021 Tokyo and 2016 Rio Games combined.<sup>1</sup> NBCUniversal's multiplatform strategy also allowed for experimentation with new advertising formats, including a commercial-free hour of programming that swapped traditional ad breaks for rotating sponsor logos. These integrated programmatic opportunities both avoided interrupting content and reduced advertising production costs for media buyers.

## The Digital Shift in Sports Advertising

Gaining access to high-profile live sports advertising inventory historically required direct deals with publishers, which involved high minimum spends, lengthy lead times, and complex production requirements. Looking forward, the success of the 2024 Olympic Games represents a structural shift in the sports advertising market.

As traditional broadcast models give way to more digital, on-demand options, the Olympics demonstrated how programmatic ad buying can open doors to a broader range of advertisers, and that the future of sports media lies in multiplatform access, programmatic buying, and innovative ad formats.

1. EMARKETER; 2.Reuters; 3.Hollywood Reporter; 4.Marketing Dive.

# THE 2024 PARIS OLYMPICS AND THE FUTURE OF SPORTS ADVERTISING (CONT.)

Streaming industry trends support this thesis. Most major streaming services have secured licensing deals with various collegiate and professional leagues.

In the U.S., sports media rights payments totaled \$29.54 billion in 2024, more than doubling since 2015,<sup>5</sup> despite the pay TV penetration rate in the U.S. dropping from 83% to 64% over the same period.<sup>6</sup> Simultaneously, streamers are introducing lower-cost, ad-supported subscription tiers, and advertising is projected to account for 28% of global streaming revenues by 2028, up from 20% in 2023.<sup>7</sup> In other words, this transformation is already happening.

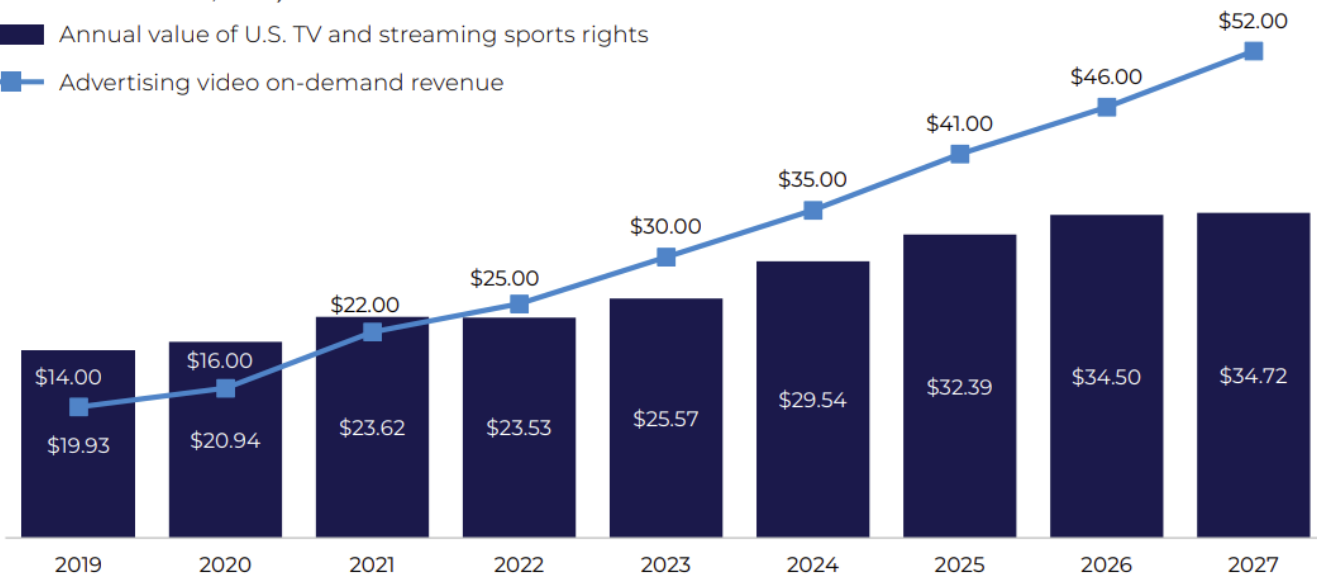
## An Olympic-Sized Turning Point

The 2024 Paris Olympics will be seen as a turning point for live sports advertising and streaming. The programmatic ad strategy pioneered by NBCUniversal will likely become the new standard for other major sporting events, offering more targeted, cost-effective advertising opportunities for a larger pool of media buyers. This shift not only democratizes access to premium sports advertising; it ultimately solidifies the role of digital platforms in shaping the future of media consumption.

## ADVERTISING VOD REVENUE GROWTH OVER SPORTS RIGHTS VALUE<sup>(5)(7)</sup>

(Amounts in Billions, USD)

■ Annual value of U.S. TV and streaming sports rights  
—■ Advertising video on-demand revenue



5. S&P Global Market Intelligence; 6. Marketing Charts; 7. PwC.

# DYNAMIC PRICING OPPORTUNITY SUPPORTED BY DIGITAL SIGNAGE

Dynamic pricing is the practice of varying prices in connection with customer demand. Pricing can vary by time of day, location, weather and other factors. Hotel companies, airlines and ride share businesses have been using dynamic pricing for many years, but a huge opportunity remains for quick-service restaurants (“QSRs”), retail stores, food concessions and many other industries.

A company's ability to implement dynamic pricing is powered directly by digital signage. Companies can use digital signage to provide real-time price updates in a seamless fashion.

If coupled with advanced data analytic/AI capabilities through integrated software, digital signage providers can supply a turnkey solution for dynamic pricing. Dynamic pricing is a major opportunity for the digital signage sector as the practice becomes more industry-standard.

## Dynamic Pricing in Quick-Service Restaurants

QSRs represent just one of many industries that have the potential to benefit from dynamic pricing, a shift that could impact the sector sooner rather than later. Major QSR companies have recently announced plans to

## QSRs ALREADY BENEFIT FROM DIGITAL SIGNAGE

**75%**

of QSR business comes from drive-thrus<sup>1</sup>

**25%**

increase in average check sizes from digital menu boards<sup>2</sup>

**35%**

decrease in perceived wait time due to digital signage<sup>3</sup>

**80%**

of QSRs that used digital signage report improved customer satisfaction<sup>4</sup>

1. Nation's Restaurant News; 2. OAAA; 3. RF Drive-Thru; 4. Navori Labs.

# DYNAMIC PRICING OPPORTUNITY SUPPORTED BY DIGITAL SIGNAGE (CONT.)

test dynamic pricing through digital signage and AI data analysis. Dynamic pricing would lower prices during slower times of the day, driving incremental demand. A majority of QSRs currently have digital menu boards in drive-thrus but are adding more screens through indoor self-order kiosks.

## Data-Driven Dynamic Pricing

Digital signage providers could offer in the future a full-stack product that can execute price changes in real time through built-in AI data tracking and limited manual input. This product would need to be able to analyze, on a location-by-location basis, variables that include current weather conditions and probable customer preferences. Companies have historically amassed repositories of data on customer and competitor behavior from their e-commerce operations and loyalty programs.<sup>5</sup> By analyzing this historical data, QSRs can create hyper-personalized customers by using geo location and guide these customers to their preferred order while recommending add-on items.

Retailers can couple this data with digital price labels to send changes throughout the store based on the consumer and their geolocation. To take this one step further and achieve efficient dynamic pricing, the underlying software needs to be able to communicate with

the digital boards in real time and adjust prices accordingly in order to maximize value of a particular customer order. This practice could have scaled impact at a variety of consumer-facing companies, including big box retailers and service providers, where pricing is often displayed digitally.

## Path Forward

The role of digital signage is continually expanding as technology advances. Display technology will continue to create a more interactive and immersive consumer experience, while AI will optimize pricing strategies. Digital signage and dynamic pricing are a powerful combination that can revolutionize the industry.

By leveraging real-time data and adjusting prices accordingly, companies can use digital signage to achieve greater inventory satisfaction. Digital signage is no longer just a more eye-popping display; it's a strategic tool for businesses to drive incremental return in a data-forward manner.

5. Publicis Sapient.

# 2024 U.S. PRESIDENTIAL ELECTION ADVERTISING SPENDING SOARS TO NEW HEIGHTS

## Digital Advertising Expenditures Expected to Double

Political ad spending on the 2024 U.S. presidential election has reached record highs, highlighting both campaigns' need to reach voters at nearly any cost in key swing states. This election cycle, ad spending is expected to reach \$12.3 billion, marking a 24% increase over the 2020 cycle.<sup>1</sup> Of that, Democratic campaigns and outside groups have spent a total of about \$4.5 billion on ads, compared to about \$3.5 billion for Republicans.<sup>2</sup> The remainder of the projected spending comes from non-partisan groups, third parties, ballot measures, single-issue campaigns and other miscellaneous expenditures.

As political ad spending has increased, the focus of all that advertising has continued to narrow. Historically, spending has been concentrated in select swing states, where ads could potentially influence enough voters to impact the outcome of that state's election. That trend has continued in 2024, as increasing partisanship has narrowed the universe of persuadable voters.

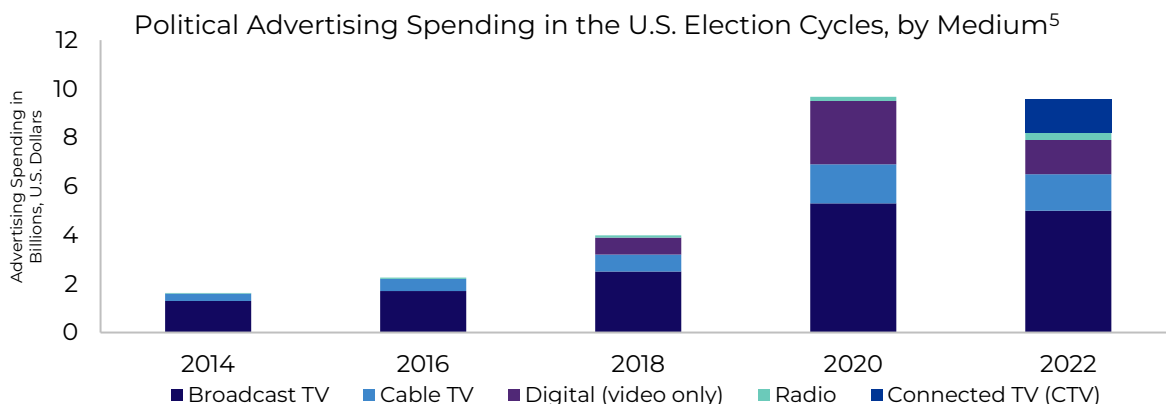
According to Tim Kay, VP of political strategy at Ampersand, 2024 spending has been intensely focused on less than 3% of registered voters in seven swing states—Pennsylvania, Michigan, Wisconsin, Georgia, North Carolina, Arizona and Nevada. By October 8, presidential campaign ads

in these seven states had accounted for \$1 billion in advertising on local TV stations, representing 79% of all local TV ad expenditures.<sup>3</sup> Leading up to election day, political ad spending in these states is expected to represent 88% of all future local TV ad reservations.<sup>3</sup>

Traditional ad spending through channels like television has historically been the most important way for campaigns to reach voters. This has continued to hold true even in an era in which digital advertising, more broadly, has become by far the biggest ad channel in the United States. But in 2024, advertisers saw signs that this was beginning to change.

For instance, when President Biden's campaign announced its initial advertising reservations in 2020, it allocated 80% of that budget to television. But this year, when the Harris campaign announced it had reserved \$370 million in advertising to run from Labor Day through Election Day, it allocated less than half (\$170 million) to television ads.<sup>4</sup>

Quentin Fulks, the principal deputy campaign manager for Harris, noted: "This is a modern campaign in 2024, and we're not just stuck in the times of old, where 80% of the budget has to be



1. EMARKETER; 2. Axios; 3. Forbes; 4. APNews; 5. Ad Impact.

# 2024 U.S. PRESIDENTIAL ELECTION ADVERTISING SPENDING SOARS TO NEW HEIGHTS (CONT.)

on television.”<sup>6</sup> In fact, the largest portion of that \$370 million budget was allocated to digital and streaming, or connected tv (“CTV”), advertising.<sup>7</sup>

All told, digital advertising’s share of political ad spend in 2024 is expected to double vs. 2020, growing from 14% to 28%. That’s a massive increase—156% growth in total digital dollars spent, largely driven by CTV growth, which is up 506% vs. 2020.<sup>8</sup>

The Trump campaign, for its part, has focused more of its efforts on traditional media advertisements. Over the past three months, the Trump campaign spent only \$6 million on Meta ads, compared to \$55 million from the Harris campaign.<sup>9</sup> Furthermore, in the final days leading to the election, the Trump campaign spent \$35 million on traditional TV advertisements, compared to \$30 million for the Harris campaign.<sup>10</sup>

However, paid media does not tell the whole story. The Trump team has also benefited from substantial unpaid media coverage, achieving regular virality and receiving 62% of all news

media mentions between July 22 and October 7, compared to 38% for the Harris campaign.<sup>11</sup>

Even as digital’s share of political advertising has doubled, it still trails the overall ad market’s move towards digital: over three-quarters of all ad dollars spent in the United States go through digital channels, vs. about one-quarter for political ad dollars.

Going forward, we expect to see that trend continue. Political ad spending will likely shift towards digital channels, but that shift will continue to lag the overall ad market’s move to digital, as relevant voters are highly reachable through linear TV ads—traditional, scheduled television programming that viewers watch live. And as attention spans fragment even further, political advertising’s importance in elections will only continue to increase. We expect 2028 to be another record cycle for political advertising.

## DIGITAL ADVERTISING EXPENDITURES EXPECTED TO DOUBLE<sup>8</sup>

**\$12.3B**

Total U.S. Political Advertising Spending

**\$8.9B**

Traditional U.S. Political Advertising Spending

**\$3.5B**

Digital U.S. Political Advertising Spending

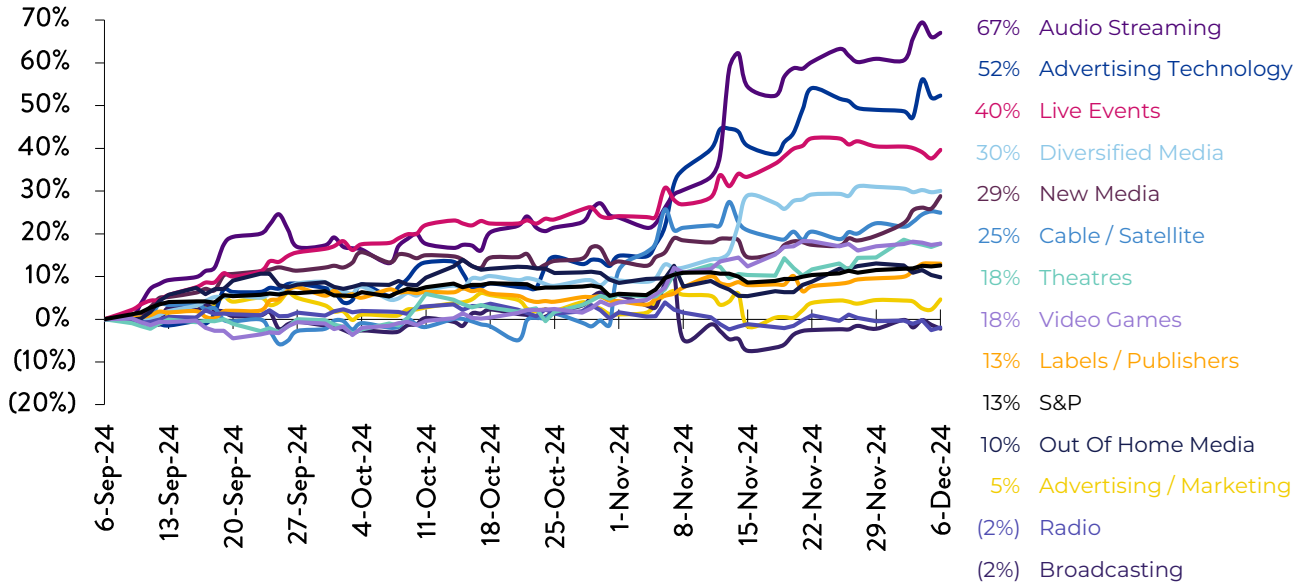
**\$1.6B**

U.S. Political Advertising Spending on CTV

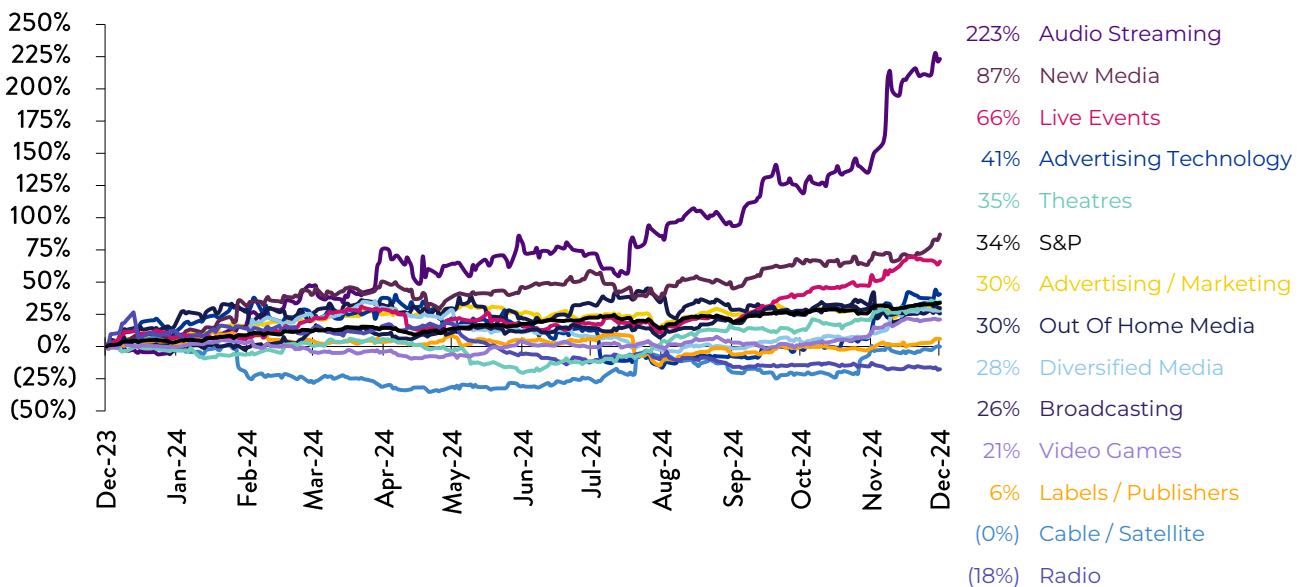
6. The New York Times; 7. Axios; 8. EMARKETER; 9. Newsweek; 10. US News and World Report 11; Fortune.

# INDUSTRY SHARE PRICE PERFORMANCE

## LAST THREE MONTHS



## LAST TWELVE MONTHS

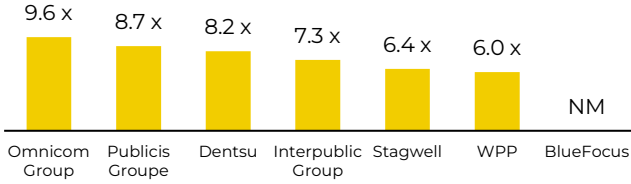


Source: Capital IQ and Wall Street Research as of December 6, 2024.

# EV / CY2024E EBITDA

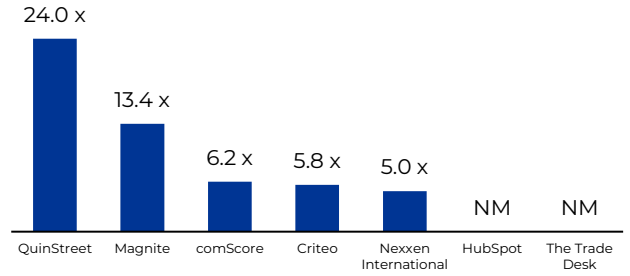
## ADVERTISING / MARKETING

**MEDIAN: 7.7 X**



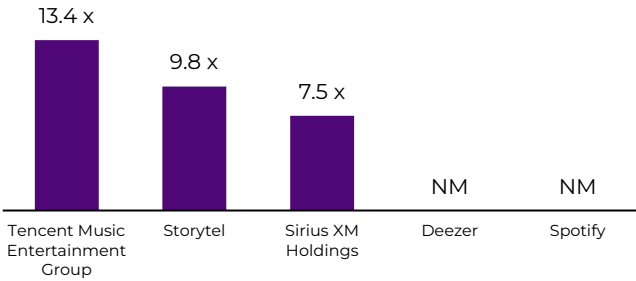
## ADVERTISING TECHNOLOGY

**MEDIAN: 6.2 X**



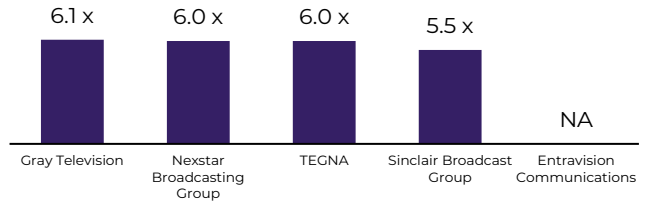
## AUDIO STREAMING

**MEDIAN: 9.8 X**



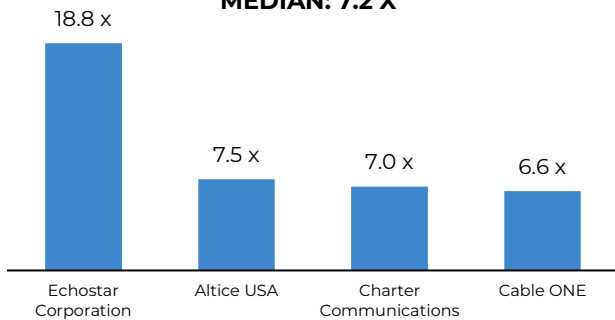
## BROADCASTING

**MEDIAN: 6.0 X**



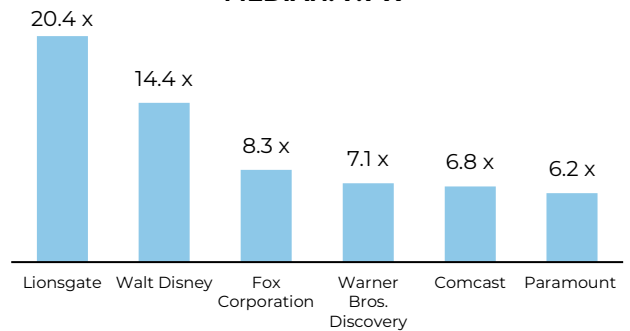
## CABLE / SATELLITE

**MEDIAN: 7.2 X**



## DIVERSIFIED MEDIA

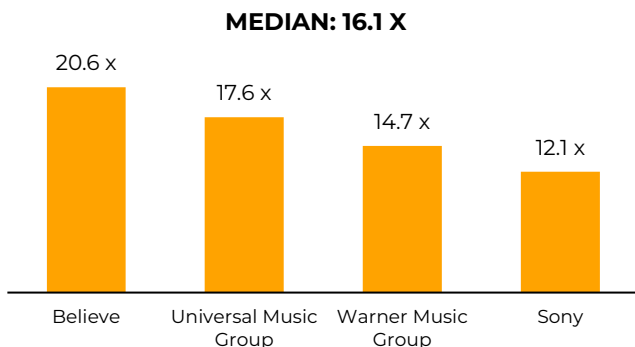
**MEDIAN: 7.7 X**



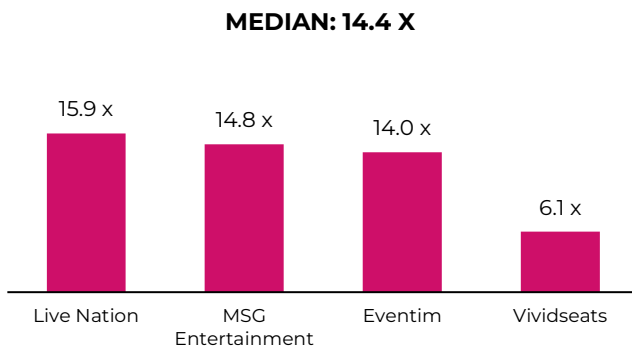
Source: Capital IQ and Wall Street Research as of December 6, 2024.

# EV / CY2024E EBITDA (CONT.)

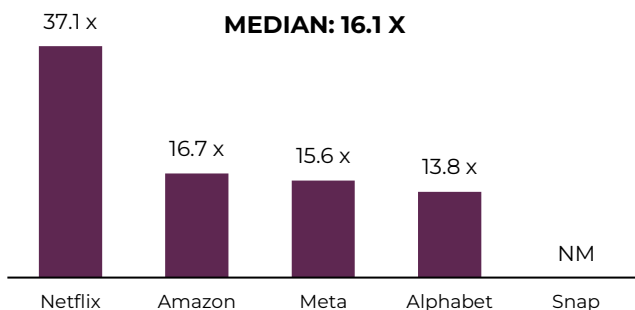
## LABELS / PUBLISHERS



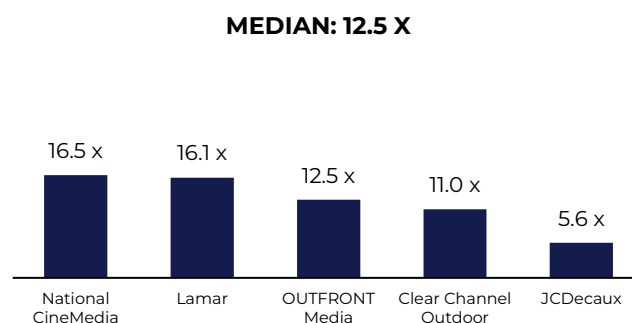
## LIVE EVENTS



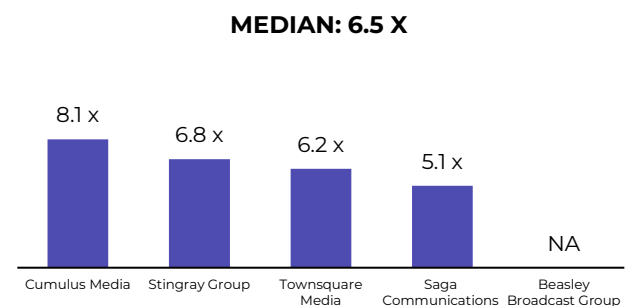
## NEW MEDIA



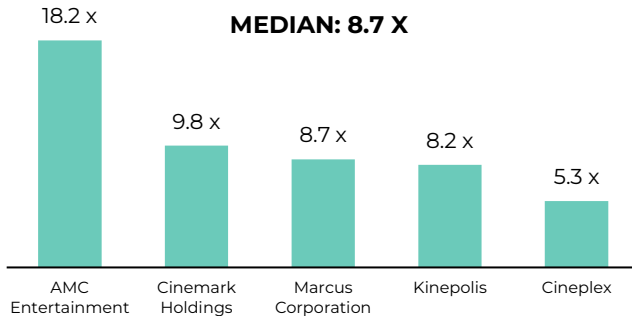
## OUT OF HOME MEDIA



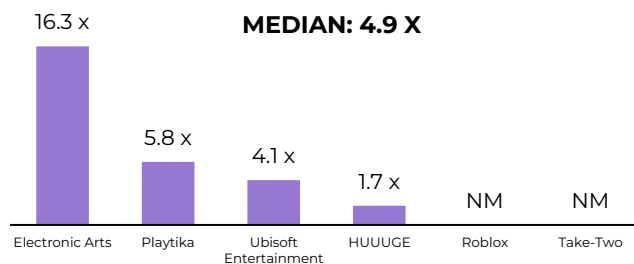
## RADIO



## THEATRES



## VIDEO GAMES



Source: Capital IQ and Wall Street Research as of December 6, 2024.

# VALUATION METRICS

	Stock Price 12/6/24	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples			
						EV / Revenue		EV / EBITDA	
						CY2024E	CY2025E	CY2024E	CY2025E
<b>Advertising / Marketing</b>									
BlueFocus	\$1.63	\$0.68	\$1.64	\$4,112	\$3,878	0.5 x	0.4 x	NM	NM
Dentsu	26.18	23.49	32.08	6,825	9,441	1.0 x	1.0 x	8.3 x	6.8 x
Interpublic Group	29.26	27.09	33.40	10,900	12,416	1.3 x	1.4 x	7.3 x	7.4 x
Omnicom Group	103.42	81.94	105.49	20,177	24,640	1.6 x	1.5 x	9.6 x	9.0 x
Publicis Groupe	110.32	85.22	116.42	27,690	27,752	1.9 x	1.8 x	8.8 x	8.2 x
Stagwell	7.62	5.20	8.10	850	2,645	0.9 x	0.9 x	6.4 x	6.0 x
WPP	11.06	8.67	11.07	11,864	16,748	1.2 x	1.2 x	6.1 x	6.4 x
<b>Advertising / Marketing Median</b>						<b>1.2 x</b>	<b>1.2 x</b>	<b>7.8 x</b>	<b>7.1 x</b>
<b>Advertising / Marketing Mean</b>						<b>1.2 x</b>	<b>1.2 x</b>	<b>7.7 x</b>	<b>7.3 x</b>
<b>Advertising Technology</b>									
comScore	7.42	4.96	20.60	36	234	0.7 x	0.6 x	6.2 x	4.9 x
Criteo	42.00	24.16	49.66	2,318	2,119	1.9 x	1.8 x	5.8 x	5.5 x
HubSpot	741.67	450.09	757.40	38,288	36,807	14.2 x	12.2 x	NM	NM
Magnite	18.00	8.37	18.00	2,532	2,699	4.4 x	4.0 x	13.4 x	11.8 x
Nexxen International	4.97	2.16	5.04	659	535	1.5 x	1.4 x	5.0 x	4.5 x
QuinStreet	22.14	11.65	23.42	1,246	1,221	1.5 x	1.2 x	24.0 x	13.8 x
The Trade Desk	139.11	63.76	139.51	68,661	66,929	NM	NM	NM	NM
<b>Advertising Technology Median</b>						<b>1.7 x</b>	<b>1.6 x</b>	<b>6.2 x</b>	<b>5.5 x</b>
<b>Advertising Technology Mean</b>						<b>4.0 x</b>	<b>3.5 x</b>	<b>10.9 x</b>	<b>8.1 x</b>
<b>Audio Streaming</b>									
Deezer	\$1.48	\$1.34	\$2.62	\$174	\$123	0.2 x	0.2 x	NM	29.4 x
Sirius XM Holdings	28.31	22.66	56.90	9,603	20,190	2.3 x	2.4 x	7.5 x	7.8 x
Spotify	498.63	187.91	502.38	100,762	96,059	5.9 x	5.1 x	NM	NM
Storytel	5.94	3.53	6.47	458	483	1.4 x	1.3 x	9.8 x	7.3 x
Tencent Music Entertainment Group	12.55	8.22	15.49	19,857	16,532	4.3 x	3.9 x	13.4 x	11.8 x
<b>Audio Streaming Median</b>						<b>2.3 x</b>	<b>2.4 x</b>	<b>9.8 x</b>	<b>9.8 x</b>
<b>Audio Streaming Mean</b>						<b>2.8 x</b>	<b>2.6 x</b>	<b>10.2 x</b>	<b>14.1 x</b>
<b>Broadcasting</b>									
Entravision Communications	\$2.37	\$1.38	\$4.38	\$213	\$307	NA	NA	NA	NA
Gray Television	4.10	4.10	9.97	409	6,883	1.9 x	2.1 x	6.1 x	9.4 x
Nexstar Broadcasting Group	170.17	143.93	188.50	5,279	11,820	2.2 x	2.3 x	6.0 x	7.6 x
Sinclair Broadcast Group	18.08	11.30	18.32	1,201	4,730	1.3 x	1.4 x	5.5 x	8.9 x
TEGNA	18.77	12.72	19.32	3,024	5,583	1.8 x	2.0 x	6.0 x	8.8 x
<b>Broadcasting Median</b>						<b>1.8 x</b>	<b>2.1 x</b>	<b>6.0 x</b>	<b>8.8 x</b>
<b>Broadcasting Mean</b>						<b>1.8 x</b>	<b>2.0 x</b>	<b>5.9 x</b>	<b>8.7 x</b>
<b>Cable / Satellite</b>									
Alice USA	\$2.58	\$1.57	\$3.25	\$1,190	\$25,997	2.9 x	3.0 x	7.5 x	7.8 x
Cable ONE	421.73	314.77	572.87	2,370	5,626	3.6 x	3.6 x	6.6 x	6.7 x
Charter Communications	403.06	254.61	408.02	57,314	156,861	2.8 x	2.9 x	7.0 x	6.9 x
Echostar Corporation	24.00	12.14	28.04	6,867	30,327	1.9 x	2.0 x	18.9 x	15.2 x
<b>Cable / Satellite Median</b>						<b>2.9 x</b>	<b>2.9 x</b>	<b>7.2 x</b>	<b>7.3 x</b>
<b>Cable / Satellite Mean</b>						<b>2.8 x</b>	<b>2.9 x</b>	<b>10.0 x</b>	<b>9.1 x</b>
<b>Diversified Media</b>									
Comcast	\$43.15	\$36.90	\$46.73	\$165,115	\$258,433	2.1 x	2.1 x	6.8 x	6.7 x
Fox Corporation	47.00	28.42	47.48	20,911	24,360	1.7 x	1.6 x	8.3 x	8.5 x
Paramount	10.99	9.61	16.85	7,843	20,467	0.7 x	0.7 x	6.2 x	6.7 x
Lionsgate	8.04	7.42	11.18	1,794	5,962	1.6 x	1.5 x	20.5 x	10.7 x
Walt Disney	116.73	85.60	122.82	211,391	256,220	2.8 x	2.7 x	14.4 x	13.4 x
Warner Bros. Discovery	10.66	6.71	12.49	26,151	64,080	1.6 x	1.6 x	7.1 x	6.7 x
<b>Diversified Media Median</b>						<b>1.6 x</b>	<b>1.6 x</b>	<b>7.7 x</b>	<b>7.6 x</b>
<b>Diversified Media Mean</b>						<b>1.7 x</b>	<b>1.7 x</b>	<b>10.6 x</b>	<b>8.8 x</b>

Source: Capital IQ and Wall Street Research as of December 6, 2024.

# VALUATION METRICS (CONT.)

	Stock Price 12/6/24	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples			
						EV / Revenue		EV / EBITDA	
						CY2024E	CY2025E	CY2024E	CY2025E
<b>Labels / Publishers</b>									
Believe	\$15.43	\$9.84	\$18.28	\$1,551	\$1,401	1.3 x	1.1 x	20.7 x	14.8 x
Sony	20.97	15.02	21.11	126,135	150,047	1.9 x	1.8 x	12.3 x	10.7 x
Universal Music Group	24.71	22.86	31.62	45,190	47,975	3.9 x	3.7 x	17.7 x	16.0 x
Warner Music Group	32.41	27.51	37.23	16,788	20,265	3.2 x	3.0 x	14.7 x	12.6 x
<b>Labels / Publishers Median</b>						<b>2.5 x</b>	<b>2.4 x</b>	<b>16.2 x</b>	<b>13.7 x</b>
<b>Labels / Publishers Mean</b>						<b>2.6 x</b>	<b>2.4 x</b>	<b>16.4 x</b>	<b>13.5 x</b>
<b>Live Events</b>									
Eventim	\$91.99	\$64.31	\$108.23	\$8,830	\$7,706	2.7 x	2.6 x	14.1 x	12.4 x
Live Nation	136.76	85.19	140.54	31,537	33,967	1.5 x	1.3 x	15.9 x	14.3 x
MSG Entertainment	37.57	30.17	43.75	1,821	2,451	2.6 x	2.5 x	14.8 x	11.4 x
Vividseats	3.38	3.26	7.05	445	914	1.2 x	1.1 x	6.1 x	6.0 x
<b>Live Events Median</b>						<b>2.0 x</b>	<b>1.9 x</b>	<b>14.5 x</b>	<b>11.9 x</b>
<b>Live Events Mean</b>						<b>2.0 x</b>	<b>1.9 x</b>	<b>12.8 x</b>	<b>11.0 x</b>
<b>New Media</b>									
Amazon	\$227.03	\$144.57	\$227.03	\$2,387,223	\$2,378,030	3.7 x	3.4 x	16.7 x	14.5 x
Alphabet	174.71	131.40	191.18	2,148,476	2,069,910	5.9 x	5.3 x	13.8 x	12.0 x
Meta	623.77	325.28	623.77	1,574,700	1,532,623	9.4 x	8.2 x	15.6 x	13.3 x
Netflix	934.74	453.76	934.74	399,562	406,320	10.4 x	9.3 x	37.1 x	31.2 x
Snap	12.44	8.29	17.45	20,864	21,314	4.0 x	3.5 x	NM	28.8 x
<b>New Media Median</b>						<b>5.9 x</b>	<b>5.3 x</b>	<b>16.1 x</b>	<b>14.5 x</b>
<b>New Media Mean</b>						<b>6.7 x</b>	<b>5.9 x</b>	<b>20.8 x</b>	<b>20.0 x</b>
<b>Out Of Home Media</b>									
Clear Channel Outdoor	\$1.56	\$1.32	\$1.98	\$763	\$6,230	2.8 x	2.7 x	11.0 x	10.4 x
JCDecaux	\$15.11	\$14.45	\$23.85	\$3,234	\$4,324	1.0 x	1.0 x	5.6 x	5.2 x
Lamar	\$131.22	\$101.03	\$138.11	\$13,431	\$16,663	7.5 x	7.2 x	16.1 x	15.3 x
National CineMedia	\$7.30	\$3.73	\$7.30	\$695	\$656	2.7 x	2.3 x	16.5 x	9.6 x
OUTFRONT Media	\$18.95	\$12.37	\$19.36	\$3,145	\$5,774	3.2 x	3.1 x	12.5 x	12.0 x
<b>Out Of Home Media Median</b>						<b>2.8 x</b>	<b>2.7 x</b>	<b>12.5 x</b>	<b>10.4 x</b>
<b>Out Of Home Media Mean</b>						<b>3.5 x</b>	<b>3.3 x</b>	<b>12.3 x</b>	<b>10.5 x</b>
<b>Radio</b>									
Beasley Broadcast Group	\$8.62	\$8.00	\$18.97	\$15	\$253	NA	NA	NA	NA
Cumulus Media	0.78	0.69	5.40	13	631	0.8 x	0.8 x	8.1 x	9.1 x
Saga Communications	11.96	11.80	26.75	75	51	0.5 x	0.5 x	5.1 x	4.6 x
Stingray Group	5.55	3.83	6.06	377	637	2.5 x	2.3 x	6.9 x	6.3 x
Townsquare Media	10.24	9.50	13.11	159	618	1.4 x	1.4 x	6.2 x	6.4 x
<b>Radio Median</b>						<b>1.1 x</b>	<b>1.1 x</b>	<b>6.5 x</b>	<b>6.4 x</b>
<b>Radio Mean</b>						<b>1.3 x</b>	<b>1.2 x</b>	<b>6.6 x</b>	<b>6.6 x</b>
<b>Theatres</b>									
AMC Entertainment	\$4.73	\$2.47	\$7.11	\$1,777	\$5,441	1.2 x	1.0 x	18.2 x	9.8 x
Cinemark Holdings	35.18	13.35	36.02	4,221	5,745	1.9 x	1.7 x	9.8 x	8.0 x
Cineplex	8.93	5.20	8.93	564	1,062	1.1 x	1.0 x	5.5 x	4.2 x
Kinepolis	40.37	35.97	51.65	1,079	1,493	2.4 x	2.2 x	8.3 x	7.1 x
Marcus Corporation	22.39	10.02	23.15	705	856	1.2 x	1.1 x	8.7 x	7.7 x
<b>Theatres Median</b>						<b>1.2 x</b>	<b>1.1 x</b>	<b>8.7 x</b>	<b>7.7 x</b>
<b>Theatres Mean</b>						<b>1.6 x</b>	<b>1.4 x</b>	<b>10.1 x</b>	<b>7.4 x</b>
<b>Video Games</b>									
Electronic Arts	\$167.01	\$125.24	\$167.97	\$43,802	\$43,122	5.7 x	5.4 x	16.3 x	14.3 x
HUUUGE	\$4.57	\$3.87	\$7.35	\$256	\$136	0.6 x	0.6 x	1.7 x	2.1 x
Playtika	\$8.56	\$6.65	\$9.09	\$3,190	\$4,380	1.7 x	1.7 x	5.8 x	5.6 x
Roblox	\$59.31	\$30.42	\$59.31	\$38,921	\$37,592	8.6 x	7.2 x	NM	36.2 x
Take-Two	\$189.71	\$135.67	\$190.03	\$33,318	\$36,094	6.7 x	4.9 x	NM	19.2 x
Ubisoft Entertainment	\$14.08	\$11.06	\$26.47	\$1,840	\$3,331	1.7 x	1.1 x	4.1 x	3.7 x
<b>Video Games Median</b>						<b>3.7 x</b>	<b>3.3 x</b>	<b>4.9 x</b>	<b>10.0 x</b>
<b>Video Games Mean</b>						<b>4.2 x</b>	<b>3.5 x</b>	<b>7.0 x</b>	<b>13.5 x</b>

Source: Capital IQ and Wall Street Research as of December 6, 2024.

# UPCOMING EVENTS

DATES	NAME	LOCATION	DESCRIPTION
January 7 – 10, 2025	<b>Consumer Electronics Show (CES)</b>	Las Vegas, NV	<ul style="list-style-type: none"> <li>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.</li> </ul>
January 11, 2025	<b>NRF and STRATACACHE host: "What's in Store for Retail Media Networks"</b>  <b>Solomon Presenting: "In-Store RMN: Expect the Unexpected"</b>	New York City, NY	<ul style="list-style-type: none"> <li>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.</li> </ul>
January 27, 2025	<b>Global Retail Conference</b>  <b>Solomon presenting: "Maximizing Revenue with Strategic Digital Media Advertising"</b>	Hybrid	<ul style="list-style-type: none"> <li>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.</li> <li>The conference brings together industry leaders, innovators, and experts to share valuable insights on cutting-edge technologies, retail innovation, and sustainable business practices.</li> </ul>
January 28, 2025	<b>Solomon Media Summit*</b>	New York City, NY	<ul style="list-style-type: none"> <li>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 &amp; software, advertising, experiential entertainment and more.</li> </ul>
February 4 – 7, 2025	<b>Integrated Systems Europe</b>	Barcelona, Spain	<ul style="list-style-type: none"> <li>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.</li> </ul>

\*Solomon to host cocktail/networking event.

# UPCOMING EVENTS (CONT.)

DATES	NAME	LOCATION	DESCRIPTION
April 5 – 9, 2025	<b>NAB Show*</b>	Las Vegas, NV	<ul style="list-style-type: none"><li>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.</li></ul>
May 5 – 7, 2025	<b>OAAA Out of Home Media Conference*</b>	Boston, MA	<ul style="list-style-type: none"><li>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.</li></ul>
June 4 – 6, 2025	<b>World Out of Home Organization Congress*</b>	Mexico City, Mexico	<ul style="list-style-type: none"><li>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.</li></ul>
June 11 – 13, 2025	<b>Infocomm*</b>	Orlando, FL	<ul style="list-style-type: none"><li>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.</li></ul>

## Stay Tuned for Additional Solomon Media Events...

If you wish to subscribe/unsubscribe to the Media Monthly, please contact:  
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\* Solomon to host cocktail/networking event.

# IN CASE YOU MISSED IT

RECENT SPEAKING ENGAGEMENTS WITH  
HEAD OF MEDIA MARK BOIDMAN

## Predictions for the Hottest Sectors in 2025 Dealmaking Webinar

Mark Boidman joined the Mergers & Acquisitions Magazine's event to share the latest market trends, insights from industry data, and an outlook for M&A in 2025.

Watch the replay.

**WATCH  
NOW**

**MERGERS &  
ACQUISITIONS**

## Retail Media Days New York

Mark Boidman moderated a dynamic panel discussion on expanding commerce media, where he and panelists discussed new strategies and opportunities at Retail Media Days on November 13.

**RETAIL MEDIA DAYS  
▶ NEW YORK**

# SOLOMON MEDIA EVENTS AND LATEST BOOK

2025

**NRF** National  
Retail  
Federation

AND

**STRATACACHE**

PRESENT:

WHAT'S IN STORE FOR  
RETAIL MEDIA NETWORKS

**JANUARY 11  
NEW YORK CITY**

2025

 SOLOMON

MEDIA SUMMIT

**JANUARY 28**

**NEW YORK CITY**

**REGISTER  
HERE**

2025

 **integrated  
systems  
europe**

**FEBRUARY 4-7  
BARCELONA, SPAIN**

Solomon Meet:  
TBD

In Stores Now



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