

Out of Home Media M&A Update

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Solomon Partners Media & Entertainment Update

Advising Clients Globally in the Following Areas:

Leading With a Content Rich Approach to Coverage and Collaboration

Recent Mandates

Media & Entertainment

Content Creation, Distribution and Exhibition
 Site-Based / Experiential Entertainment
 Satellite / Broadcasting

Industry Updates



Trend Reports



Events



Marketing & Media/Tech Services

Advertising / Marketing Services
 Global Retail Tech
 On-premise & Connected Media Solutions
 Professional Audiovisual / Event Tech

<p>MAY 2022</p> <p>splitsville</p> <p>Has been acquired by</p> <p>HBO HOLLYWOOD BOWL GROUP</p> <p>Served as exclusive financial advisor to Hollywood Bowl Group</p>	<p>MAY 2022</p> <p>PACIFIC OUTDOOR ADVERTISING</p> <p>Has sold its Portland portfolio and other assets aggregating ~1000 displays to</p> <p>OUTFRONT</p> <p>Served as exclusive financial advisor to Pacific Outdoor Advertising</p>
<p>MAY 2022</p> <p>SUPER.TECH</p> <p>Has been acquired by</p> <p>ColdQuanta</p> <p>Served as exclusive financial advisor to ColdQuanta</p>	<p>APRIL 2022</p> <p>BOW-TIE CINEMAS</p> <p>Has sold certain theatres to</p> <p>amc</p> <p>Served as exclusive financial advisor to Bow Tie Cinemas</p>

Media & Entertainment Group



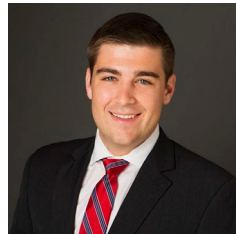
Mark Boidman
 Managing Director
 Head of Media & Entertainment



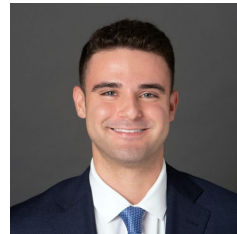
Adam Jaffe
 Director



Christian Bermel
 Associate



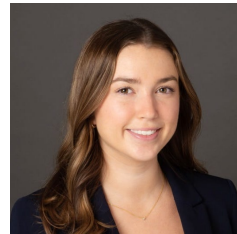
Brendan Kirk
 Associate



Matthew Fryfield
 Senior Analyst



Blake McCann
 Analyst



Kate Plassman
 Analyst



Ben Zinder
 Director



Jonathan Berger
 Vice President



Cameron Chiarelli
 Senior Analyst

Media & Entertainment M&A

Solomon Partners Platform Overview

Solomon is an independently operated investment bank with proprietary access to global financing capabilities and international coverage through our parent company Natixis

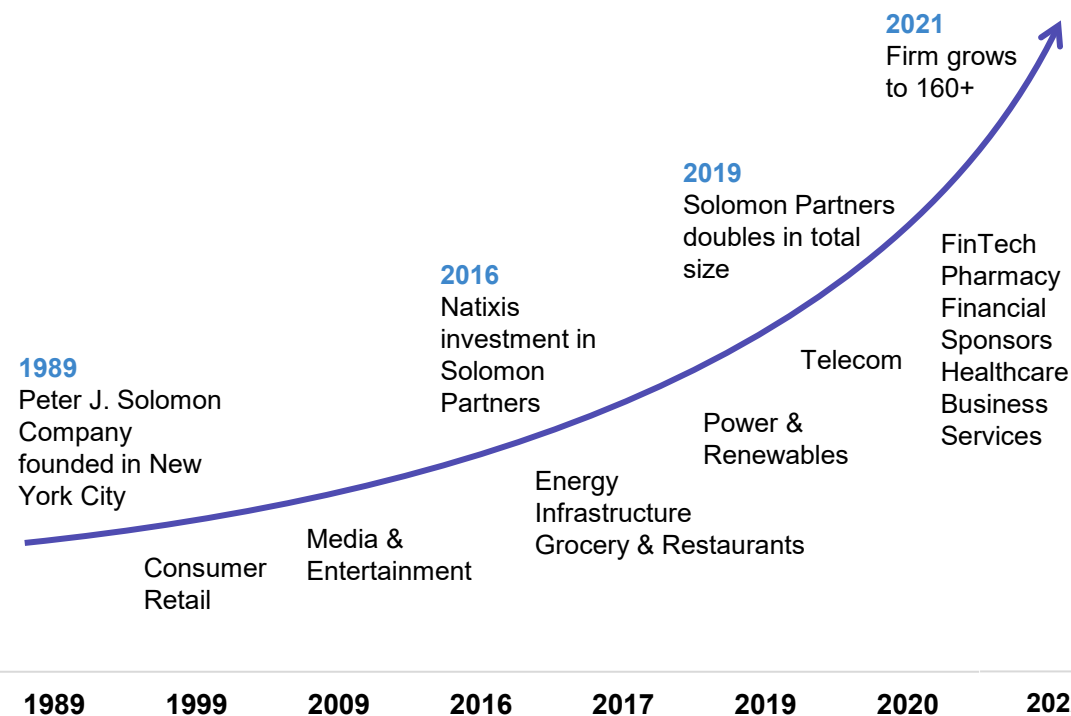
120+ Investment Bankers **26** Managing Directors

Sector Expertise

- Business Services
- Consumer Retail
- Financial Sponsors
- FinTech
- Healthcare
- Grocery, Pharmacy & Restaurants
- Infrastructure, Power & Renewables
- Media & Entertainment
- Telecom

Product Capabilities

- M&A
- Debt Advisory & Restructuring
- Financing Advisory
- Leveraged Finance
- Project/Asset Finance
- SPACs
- Structured Finance



Recent Classic Out of Home M&A Activity

May 2022



Has sold its Portland portfolio and other assets aggregating ~1000 displays to



- Sizeable acquisition of scaled assets in rapidly-growing DMA
- Establishes OUTFRONT's urban presence in the Pacific Northwest

May 2022



Sold to



- Acquisition of billboard structures and faces in northern Indiana
- Continues Lamar's strategy of acquiring independent operators in geographically relevant areas

May 2022



To be taken private by



- Represents acquisition by a supportive investor
- Will allow Ocean to continue to grow its differentiated platform through acquisitions

Solomon advised Pacific Outdoor

Recent Classic Out of Home M&A Activity

November 2021



Strategic investment by



- Acquisition of a top OOH operator by investors with prior OOH experience
- Searchlight's ownership will allow Adams to expand its footprint and accelerate digital expansion
- Adams is also well-positioned to increase its programmatic efforts and execute strategic M&A

Solomon advised Adams Outdoor

May 2021



Sold to



- Accelerates and broadens Alight Media's digital rollout
- Strategic partnership with Wildstone Capital adds hundreds of digital screens to the Alight portfolio in towns and cities across the UK

Solomon advised Foris Outdoor

February 2021



Sold a portfolio of advertising displays to



- New Tradition's largest acquisition of assets to date
- Strengthens presence in Los Angeles market

Other Recent Out of Home M&A Activity

March 2022



Partnership with

TRIVE CAPITAL

- Trive will provide a capital solution to support Terraboost's continued rapid growth and digitization of its media network which will add value to its advertisers and retailer partners

June 2021



Has raised capital led from



To fund and expand

LinkNYC

- Created the world's largest public Wi-Fi network enabled by a digital out of home advertising network
- Provides brands with a context-aware platform and generates millions of dollars in revenue for New York City

Solomon advised CityBridge

January 2021

MOOD:MEDIA

Sold to



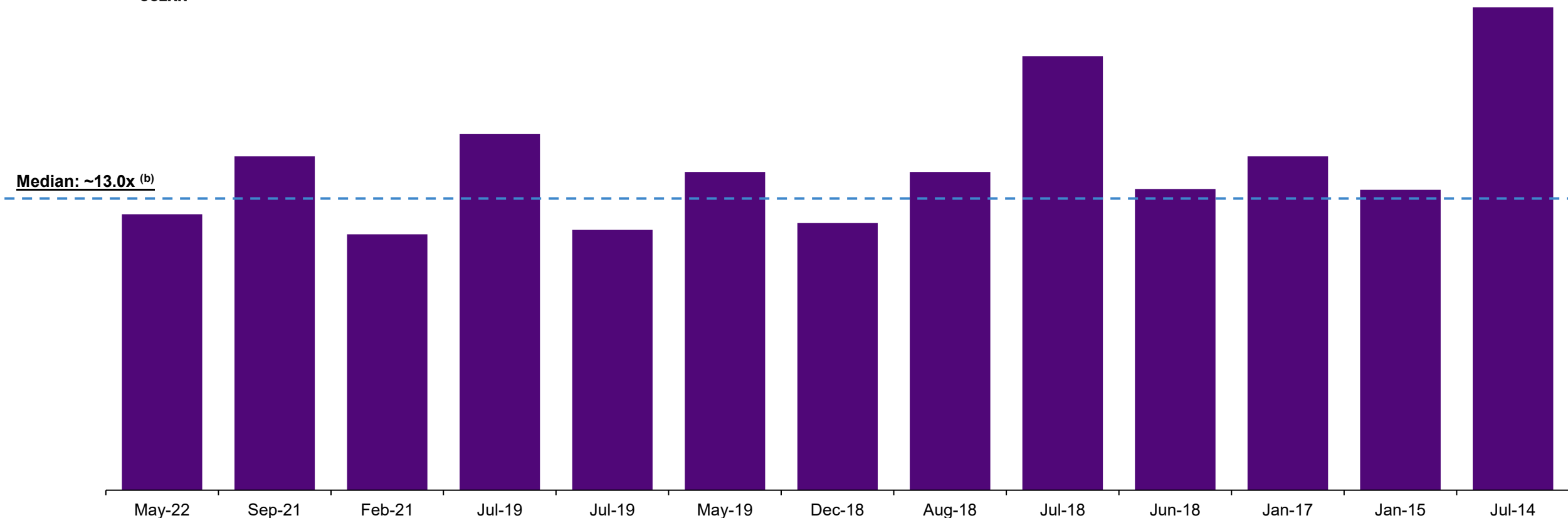
VECTOR CAPITAL

- Long-term capital support will enable Mood Media to invest in technology initiatives and acquisitions that will further differentiate Mood

Solomon advised Mood Media

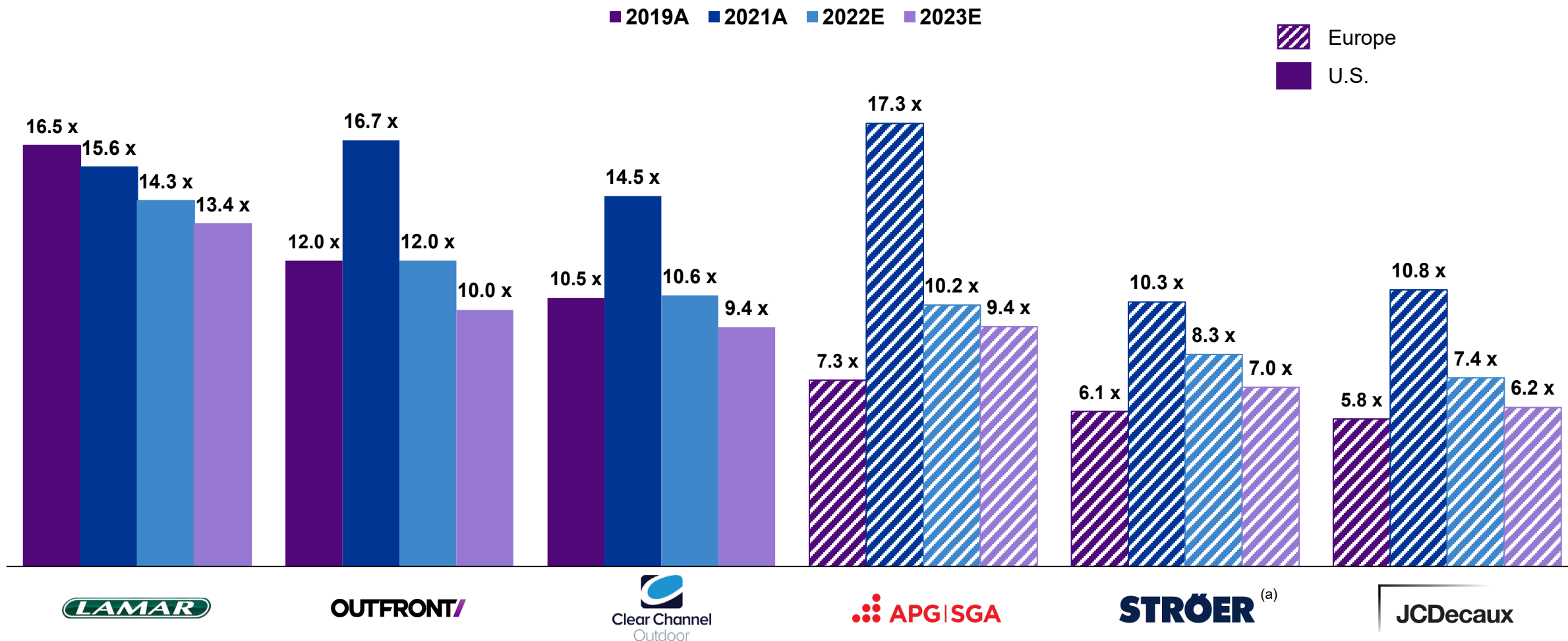
Out of Home Media Precedent Transactions

EV / LTM EBITDA



Source: Publicly available information.
 Note: Represents market estimates in cases where transactions and valuations were not publicly disclosed.
 a) Represents EV / 2022 EBITDA.
 b) Median only inclusive of transactions with disclosed multiples.

Comparable Company EV / EBITDA Multiples

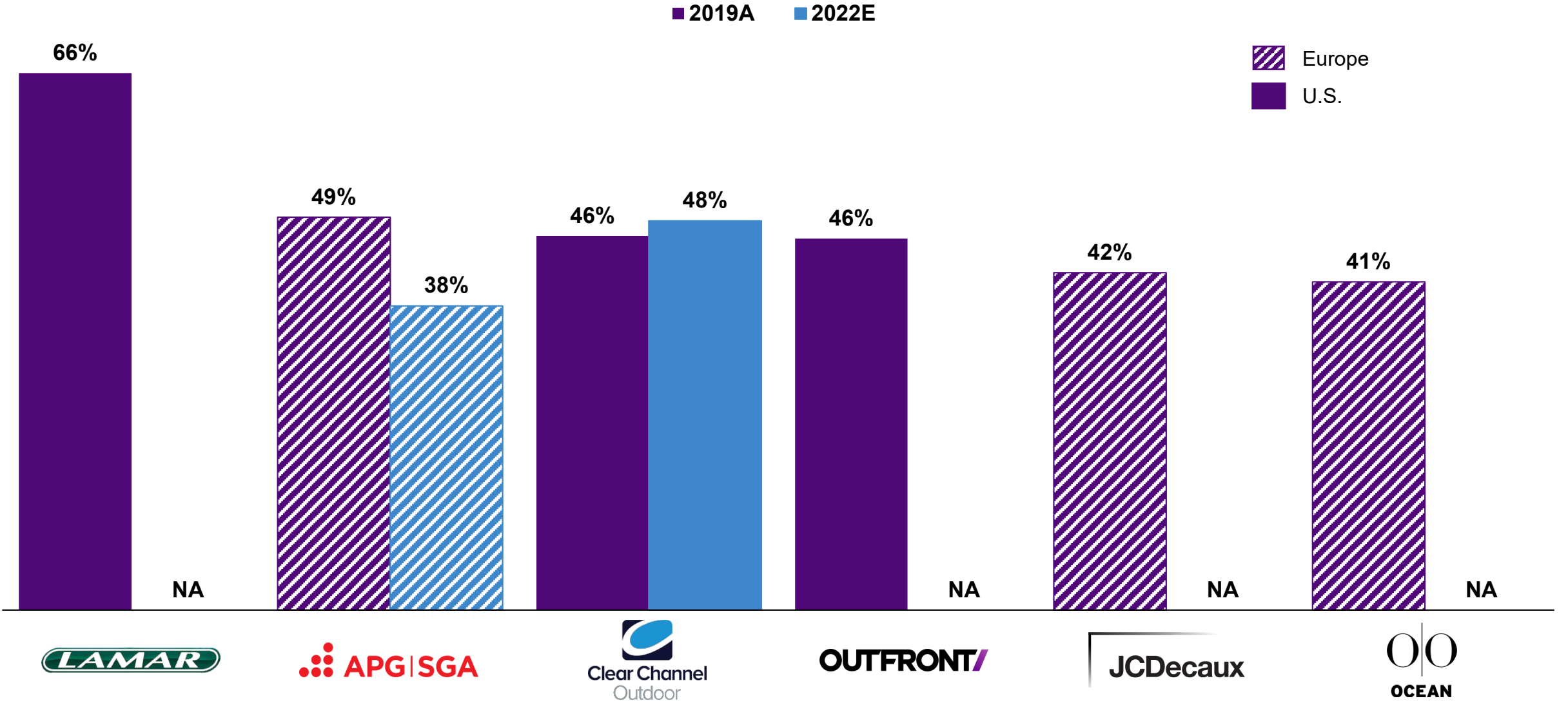


Note: All net debt figures exclude operating leases, and all EBITDA figures are adjusted to exclude IFRS 16 impacts.

Source: Public filings, Wall Street Research, and S&P CapitalIQ as of May 10, 2022.

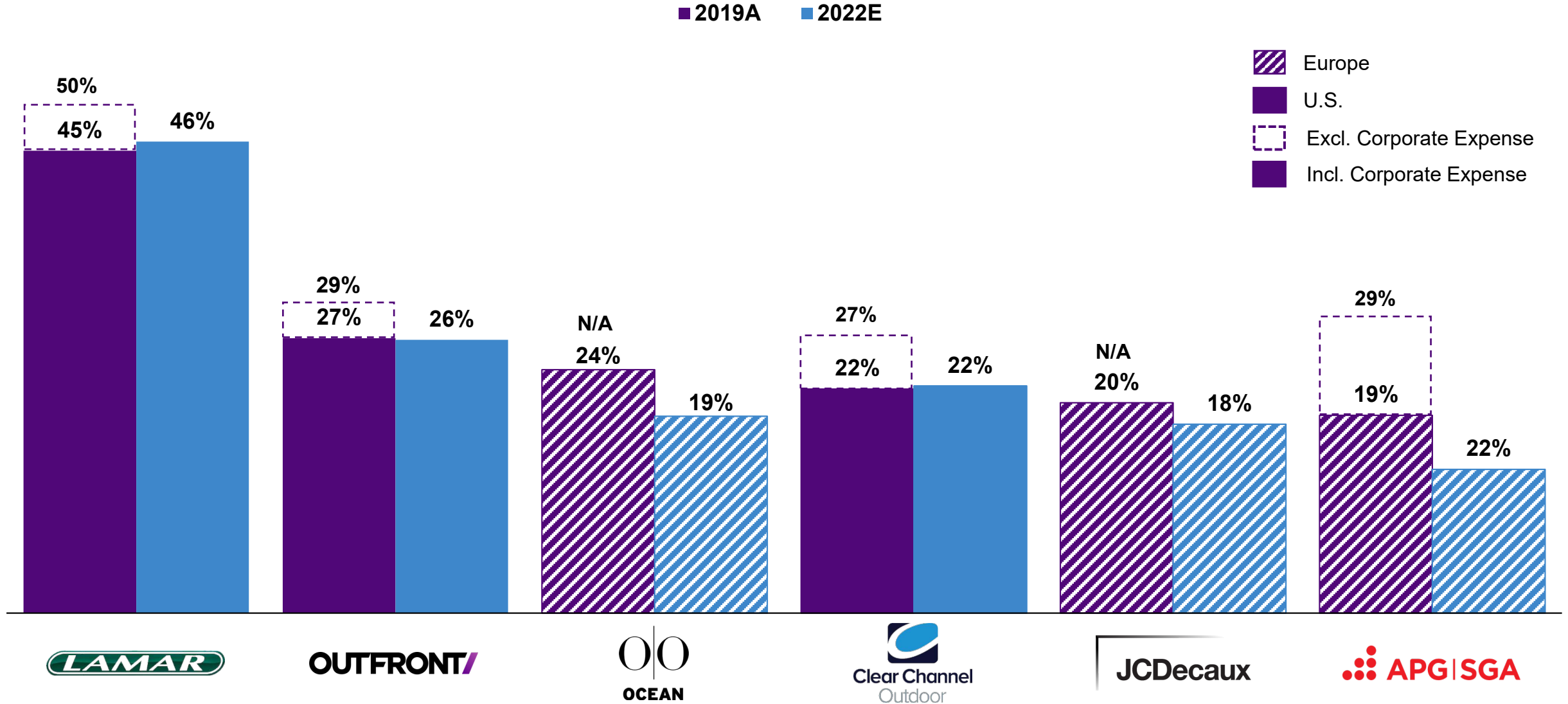
(a) Stroer's business has a substantial OOH component, but also contains ~50% non OOH digital advertising, so it is not a direct OOH advertising comp. 2022E and 2023E EBITDA figures are adjusted for an estimated \$178 million lease expense to exclude IFRS 16 impacts.

2019A / 2022E Gross Margin Benchmarking



Source: Public filings and CapitalIQ as of May 10, 2022.
 Note: Companies listed as NA do not have consensus gross margin projections.

2019A / 2022E EBITDA Margin Benchmarking



Source: Public filings and CapitalIQ as of May 10, 2022.

Note: 2022E estimates shown represent consensus estimates, except for Ocean Outdoor, which represents Barclays research estimates as consensus estimates are not available.

Key Drivers of M&A

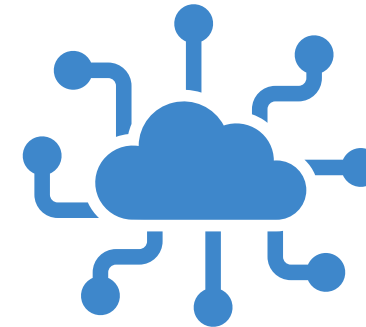
Recent transactions driven by geographic expansion and new technological capabilities

Geographic Expansion



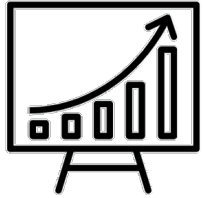
- Expanding to new markets
- Strengthening foothold in existing markets

Digital Capabilities



- Acquiring new capabilities
- Make it easier to buy OOH
- Transition to digital
- Programmatic advertising technology

Key Value Creation Factors for OOH Owners



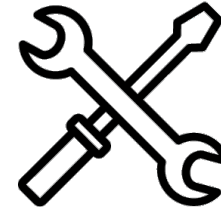
Organic Revenue Growth



Proven ROI



Ability to Effectively Execute M&A



Capex Dynamics



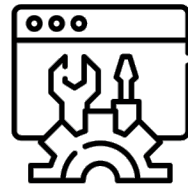
Footprint / Scale



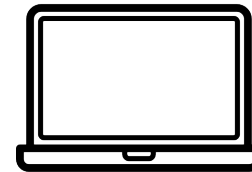
Digital Conversions



Attribution Improvements



New Developments



Programmatic Sales

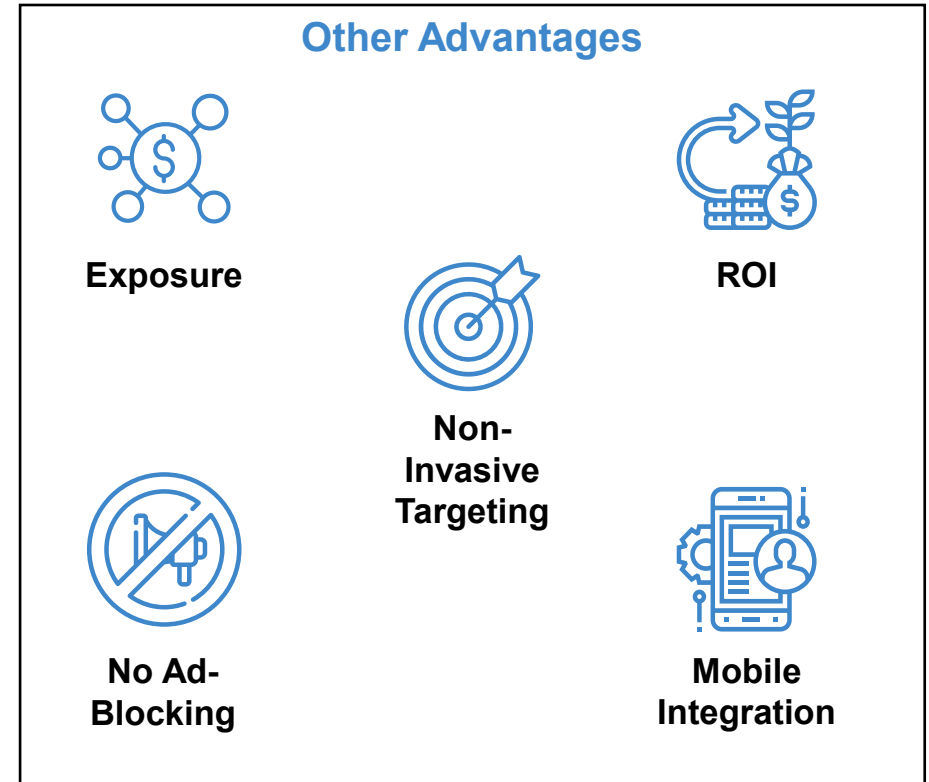
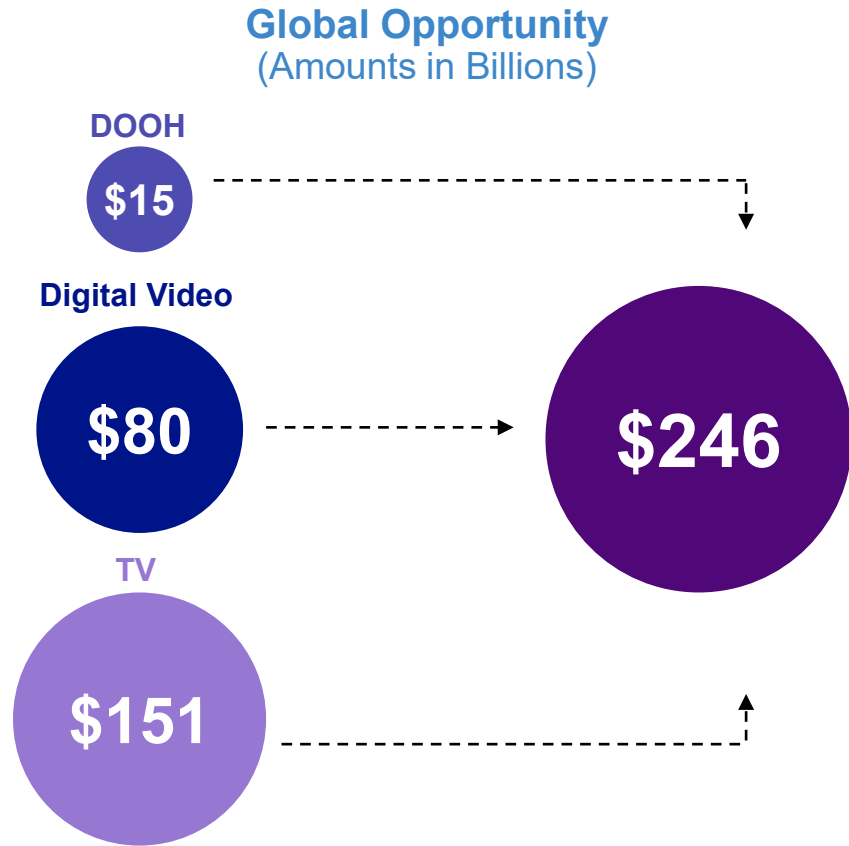


Premium Slots



Local Sales

Opportunity for DOOH Assets to Tap into Digital Video Advertising Budgets



Digital video ad dollars to migrate to DOOH assets with a total opportunity of \$239 billion

UPCOMING SOLOMON EVENTS



COCKTAIL HOUR @ INFOCOMM

Mingle over cocktails
and bites this June



vegas



DIGITAL SIGNAGE COCKTAIL PARTY

Join us at the
Solomon New York
offices to celebrate
Digital Signage Week
this October



nyc



SOLOMON MEDIA & ENTERTAINMENT SUMMIT

Our inaugural
in-person and virtual
Summit connecting
industry leaders
and experts



SOLOMON
PARTNERS

nyc

STAY TUNED FOR MORE DETAILS

Thank You

Mark Boidman

 @Mboidman

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