



Report Summarizing
Media Sector Activity

September 2016

Special Highlights in This Issue:

- P&G to Scale Back Targeted Facebook Ads
- Look Up: In the Digital Age, Billboards Are Far From Dead
- PQ Media: US Digital Out of Home (DOOH) Media Revenues
- 2015 US Consumer Media Usage & Exposure Growth by Media Platform

PJSC will be a part of:



Recent PJSC Transactions

August 2016
\$155,400,000



Has agreed to be acquired by



The undersigned is serving as financial advisor to Skullcandy
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The Media Monthly

P&G to Scale Back Targeted Facebook Ads

- **Procter & Gamble**, the biggest advertising spender in the world, will move away from ads on **Facebook** that target specific consumers, concluding that the practice has limited effectiveness
 - CEO of P&G, Marc Pritchard, said the company will not cut back on Facebook spending and will employ targeted ads where it makes sense as a result of “targeting too much and going too narrow”
- P&G has ramped up spending on digital sites and traditional platforms
 - Also scaling back on smaller websites that lack the reach of Facebook and **Google**
- P&G shift in advertising dollar allocation shows how limiting narrow targeting is for big brands, which is the cornerstone of Facebook’s business as it commands higher prices for its more targeted marketing
 - James Douglas, executive director of social-media agency Society, which is owned by **Interpublic Group** said that case studies show that companies can receive a bigger sales increase if they reach a more significant portion of a platform’s overall audience
 - Last year, Facebook earned \$17 billion in ad revenue, up 49% year over year, as advertisers sought the attention of its 1.7 billion monthly active users
 - P&G’s push to find broader reach with its advertising is also evident in the company’s recent increases in television spending
 - Q1 2016 ad spending jumped 11% to \$429 million from the same period a year earlier
- In response, Facebook started offering new tools for large advertisers, including a way to boost brand awareness by showing ads to people who are more likely to watch them and introducing changes that make it harder for people to block ads

Source: WSJ.

Look Up: In the Digital Age, Billboards Are Far From Dead

- Spending on out of home advertising, which includes stand-alone billboards, ads on various modes of transit and airport ads, has risen for 24 consecutive quarters with spending increasing to \$7.3 billion in 2015 from \$5.9 billion in 2009
 - In 2015, spending on out of home ads in the United States rose 4.6% from 2014, while spending on TV ads fell 3.6%, radio ads declined 2.5%, newspaper ads slipped 12.8% and magazine ads dropped 12.7%
- Billboards have moved beyond the old model to attract pedestrians and now many are digitized, electronic and interactive, which allows them to deliver codes to customers and take them to specific destinations online
 - Advertisers want to be able to measure who is seeing their ads, which have pushed companies to start adding small cameras to billboards to collect data on people passing by
 - Ad tech firms like Videri are leveraging **OUTFRONT** ON Smart Media for its targeted advertising to transit passengers; this new platform combines cloud distribution with addressable displays and **OUTFRONT**’S programmatic distribution network
- **Clear Channel Outdoor’s** Radar program teams up with several companies, including AT&T, to track the travel patterns of people passing by its billboards
 - Radar uses mobile device data and other information to determine if people later visit a store or search their smartphones for the product

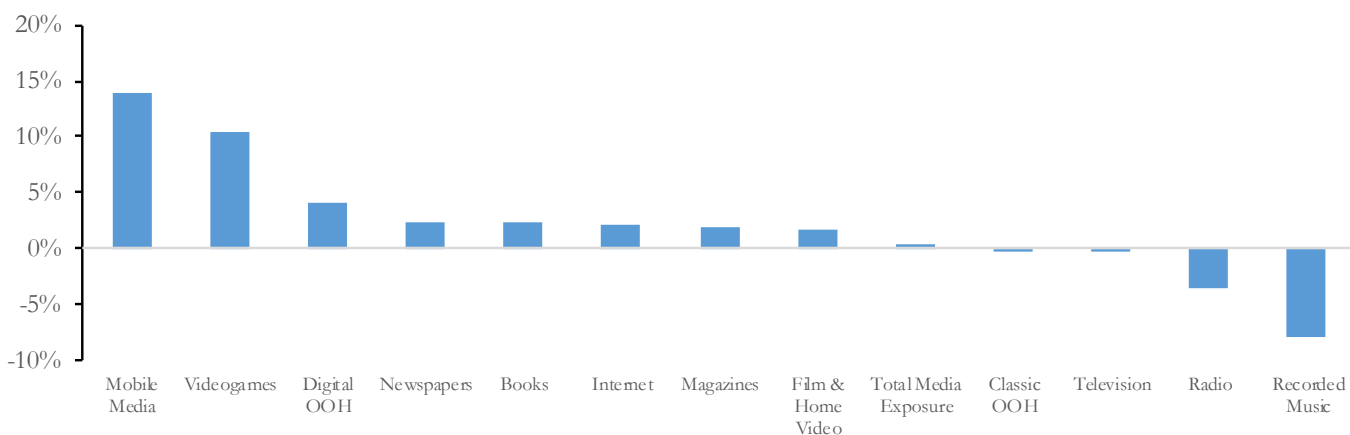
Source: NY Times.

The Media Monthly

PQ Media: US Digital Out of Home (DOOH) Media Revenues

- DOOH, consisting of digital-place-based networks (DPNs) and digital billboards and signage (DBBs) media revenues grew 11% to \$2.7 billion in 2015, the fastest growth rate in five years
- Consumer exposure to DOOH increased 4% to 54 minutes per week
- US DOOH advertising revenues are projected to rise another 8.7% in 2016, while consumer DOOH exposure is expected to grow at an accelerated 5.3%, the fastest growth rate since 2011
- DPN segment bounced back in 2015, as revenues surged 13.8% to \$1.8 billion, the first double-digit increase since 2010
 - Revenue increase due to the absence of major political and sporting events siphoning ad dollars, the stabilization of management teams at leading DPNs and gradual integration of mobile technology
- Point-of-care DPNs powered the rapid expansion of the corporate and healthcare segment, which boasted the highest growth of all DPN verticals in 2015
 - Growth resulted as doctors leveraged digital and video tools to educate patients about the Affordable Care Act and offered advertisers hyper-targeting via mobile channels
- DBB revenue growth also accelerated in 2015, rising 5.6% to \$894 million, following the slowest growth on record in 2014
 - Key drivers include more consumer viewing of content related to the Brazil Summer Olympics and coverage of the fierce US presidential campaign across DPNs and DBBs via new content partnerships, such as CNN Airport’s ratings spike during the political conventions
- Cinema exposure also grew in 2015, driven by a strong roster of blockbuster films, including Star Wars: The Force Awakens
- Macro trends like consumers spending more time outside their homes and the gradual improvement of the US economy should help brands open their media mix models to include more DOOH during the next five years

2015 US Consumer Media Usage and Exposure Growth by Media Platform



Source: PQ Media.

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Sector News

Out of Home Media

- 9/21: South African OOH operators, **Provantage Media Group** and **Outdoor Network**, announced the merger of their respective media operations
- 9/21: **Dentsu** announced the acquisition of **C2C Outdoor**, leading boutique OOH agency, which will be powered by **Posterscope US**, Dentsu's OOH agency
- 9/20: **OUTFRONT Media** announced that the board of Massachusetts Bay Transportation Authority granted it the right to advertise on MBTA's subways, buses and commuter rail
- 9/15: **R2integrated**, an independently operated elite digital marketing agency, announced that **Baird Capital** has made a significant investment for a majority interest in the company
- 9/12: **OUTFRONT Media** agreed to assume advertising rights for buses operated by the City of Los Angeles Department of Transportation and Long Beach Transit
- 9/12: Glasgow Prestwick Airport appointed one of the UK's largest suppliers of OOH advertising, **Primesight** to handle its out of home advertising contract, starting immediately
- 9/1: **Clear Channel International** appointed Cadi Jones to its newly created title of commercial innovation director
- 8/19: According to **PQ Media**, US DOOH media revenues climbed by 11% in 2015 to \$2.7 billion, representing the fastest growth rate in 5 years
- 8/18: According to **Outdoor Advertising Association of America (OAAA)**, U.S. OOH advertising revenue rose 4% in Q2 2016 compared to 2015
- 8/4: **Clear Channel Outdoor** announced Q2 consolidated revenue increased 3.2% after adjusting for foreign exchange rates
- 8/4: **OUTFRONT Media** announced Q2 organic revenues up 4.3% and adjusted funds from operations up 13.4%

Radio / Music

- 9/16: **Pandora** has forged a direct licensing agreement with Warner Music Group
- 9/16: **Apple** announced it will not be purchasing Jay Z-owned music streaming platform, **Tidal**
- 9/15: **SoundCloud** launched a new subscription streaming service in Australia (**SoundCloud Go**)
- 9/15: **Pandora** launched "Pandora Plus," its revamped \$5 subscription service that offers more skips, replays and offline access
- 9/15: **Pandora** announced plans to launch an on-demand streaming service later in 2016 for \$10/month—allowing it to compete with rival **Spotify**
- 9/15: **Spotify's** top revenue executive, Jeff Levick, is departing following the recent exit of global sales chief Jonathan Forrester
- 9/15: Radio reigns as the most-used medium among consumers' growing menu of media choices according to **Media Audit** with surveyed consumers spending ~140.5 minutes per day listening to terrestrial radio
- 9/1: **Radio One** Q2 2016 revenue rose 2.4% YoY to \$122.7 million
- 8/31: **SiriusXM Canada**, the Ontario-based parent of **SiriusXM** shareholders approved recapitalization go-private transaction
- 8/19: Chairman, CEO and controlling shareholder Jeffrey Smulyan of **Emmis Communications**, a diversified communications conglomerate, made a nonbinding proposal to buy the outstanding shares of Emmis in a cash deal worth \$4.10 per share
- 7/25: **Pandora** announced that it hired **Centerview Partners** to advise on strategic options as it seeks to appease activist investor **Corvex Management**
- 7/21: **Pandora** announced Q2 2016 revenue grew 20% year-over-year to \$343 million
- 7/19: **Deezer**, an on-demand digital music streaming service, announced that it is now available in the US

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Sector News

Broadcasting / Telecommunications

- 9/20: Spanish telecom, **Telefónica SA** announced plans to sell up to 40% of recently created infrastructure subsidiary **Telxius Telecom**, in an IPO that would value the equity at up to €3.75 billion (\$4.2 billion)
- 9/19: **Comcast's NBCUniversal** announced it made a \$250 million profit from its coverage of the Rio Olympics
- 9/16: Bruce Rosenblum was named president of business and media operations at **Disney/ABC Television Group**
- 9/14: San Jose based networking company, **Extreme Networks** agreed to acquire **Zebra Technologies'** wireless local area networking business for \$55 million in cash, making **Extreme Networks** the third largest provider of WLAN for enterprise campuses
- 9/13: **Tribune Broadcasting** announced that it has reached a comprehensive, multi-year agreement with **Fox Broadcasting Company** to renew the existing Fox affiliations of six Tribune Media television stations
- 9/13: **WideOpenWest Networks**, (WOW), closed the \$53 million acquisition of **NuLink**, Atlanta's leading provider of Cable TV, high speed internet and phone services, extending WOW's reach to more than 34,000 additional homes and businesses
- 9/12: Norwegian telecommunications firm, **Telenor ASA**, announced plans to sell shares in Russia-focused **VimpelCom**, representing an 8.1% stake
- 9/8: **Google** has entered into an agreement to acquire **Apigee**, a provider of application programming interface (API) management for \$625 million
- 9/2: **Verizon** announced that CFO, Fran Shammo plans to retire at the end of 2016 and will be replaced by Matt Ellis, who is the current senior vice president and CFO of operations finance
- 9/2: **Consolidated Communications Holdings** completed the sale of its unit **Heartland Telecommunications** of Iowa in a cash deal worth about \$20.9 million
- 9/1: **CBS** launched an ad-free version of its CBS All-Access over-the-top subscription on-demand service for \$9.99 a month
- 8/24: **Viacom's** Carl Folta, executive vice president of corporate communications, and chief spokesman for Sumner Redstone and Dauman is leaving the company
- 8/8: **Comcast** unit **NBCUniversal** acquired rights to eight "Harry Potter" movies, and the upcoming "Fantastic Beasts" franchise for ~\$250 million
- 8/4: **Time Warner** acquired a 10% stake in streaming television service, **Hulu**, for \$583 million
- 8/2: **IMAX** and its unit **IMAX China Holding** inked a 150-theater deal with **Wanda Cinema Line** rolling out over a 6 year period starting 2017
- 8/1: **Verizon** announced its acquisition of **Fleetmatics Group**, a global provider of fleet and mobile workforce management solutions, for about \$2.4 billion
- 7/29: **Facebook** and its Instagram unit struck a deal with **Comcast's NBCUniversal** to let users on the two platforms access content from the Rio Olympics
- 7/19: **Beasley Broadcast Group** agreed to acquire all outstanding shares of **Greater Media**, in a deal valued at ~\$240 million
- 7/19: The **National Basketball Association (NBA)** struck a deal to stream exclusive original live programming and additional video on **Twitter**, Vine and Periscope platforms

Source: Company press releases and Wall Street research.

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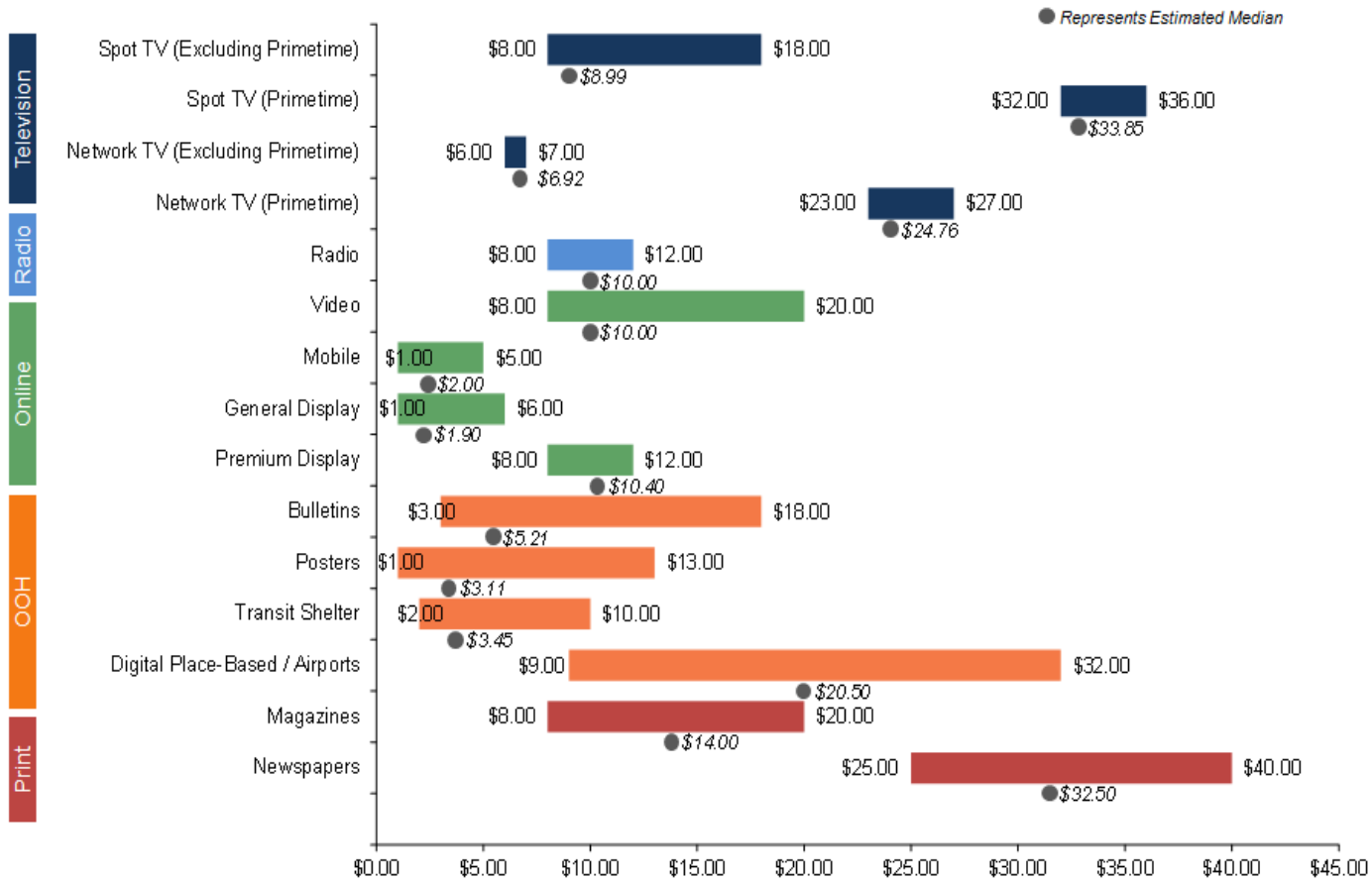
Sector News

Other Key Digital Media and Tech Headlines

- 9/19: American distributor of IT products and services, **Tech Data** agreed to acquire technology solutions business from Avnet for \$2.6 billion
- 9/15: **Accenture** agreed to purchase a 47.4% shareholding in **OCTO Technology**, a technology consultancy specializing in digital transformation and software development
- 9/14: Japanese chipmaker, **Renesas Electronics**, announced that it will pay \$3.2 billion for Intersil to boost its product offering in the automotive, industrial and Internet of Things sectors
- 8/31: **Sony Pictures Networks India**, a subsidiary of **Sony Pictures Entertainment** agreed to acquire **Ten Sports Network** for \$385 million
- 8/22: Ad-tech company, **Media.net**, announced its acquisition by Chinese consortium from serial internet entrepreneur Divyank Turakhia's **Starbuster TMT Investments** valued at ~ \$900 million
- 8/17: **Univision Holdings** announced that it will buy the assets of **Gawker Media** for \$135 million
- 8/15: **Camuto Group** announced it would be taking majority stake in women's shoes, bags and accessories brand, **Sole Society** to increase its e-commerce presence
- 8/10: **Intel** acquired **Nervana Systems**, a San Diego, California-based artificial intelligence company for \$350 million
- 8/8: **Google** announced it has acquired **Orbitera**, a platform for cloud marketplaces, for ~\$100 million
- 8/8: **Wal-Mart** agreed to acquire e-commerce startup, **Jet.com**, for \$3.3 billion
- 8/8: **Apple** acquired Seattle-based artificial intelligence startup, **Turi**, for ~\$200 million
- 8/2: **Salesforce.com** announced that it acquired **Quip**, the San Francisco-based word processor developer, for \$582 million
- 8/1: **Uber** abandoned a bid to take on rival **Didi Chuxing** in China with a deal to hand over its Chinese operations in exchange for a 17.7% stake in its enlarged peer
- 7/29: **Amazon** announced Q2 earnings of \$1.78 per share on \$30.4 billion in revenue, surpassing analyst estimates of \$1.11 per share on \$29.5 billion in revenue
- 7/29: **Alphabet** notched \$21.5 billion in revenue in Q2, a gain of 21 percent versus the same period last year
- 7/28: **Oracle** agreed to buy **NetSuite** for \$9.3 billion, strengthening the software maker's cloud-computing offerings as it races to catch up to rivals
- 7/26: **Twitter** reported its revenue rose 20% to \$602 million in the second quarter, its smallest gain and eighth-straight period of declining growth
- 7/25: **Outerwall**, the owner of Redbox movie rentals, agreed to be taken private by **Apollo Global Management** for a total enterprise value of \$1.6 billion
- 7/25: **Verizon** announced that it is acquiring **Yahoo!'s** operating business for \$4.8 billion in cash and the company plans to integrate the assets with its AOL unit
- 7/18: Japan's **SoftBank Group** agreed to acquire UK-based semiconductor firm that supplies part of the chip design used in Apple iPhones, **ARM Holdings**, for £24.3 billion (~\$32 billion)

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PJSC US Major Media CPM Comparison



CPM (Cost Per Mille or Cost Per Thousand) is a commonly used measurement in advertising. Radio, television, newspaper, magazine, out of home advertising and online advertising can be purchased on the basis of showing the ad to one thousand viewers. It is used in marketing as a benchmarking metric to calculate the relative cost of an advertising campaign or an ad message in a given medium.

The cost per thousand advertising impressions metric (CPM) is calculated by dividing the cost of an advertising placement by the number of impressions (expressed in thousands) that it generates. CPM is useful for comparing the relative efficiency of various advertising opportunities or media and in evaluating the overall costs of advertising campaigns.

Source: Peter J. Solomon Company estimates as of July 2016 based on SEC filings, news, research and other industry sources.

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Market Indicators

	9/26/16	Performance		
		% of 52	1-Month	YTD
		Week	%	%
		High	Change	Change
Nasdaq Composite	5,257	98.5%	0.7%	5.0%
Dow Jones Industrial	18,095	97.1%	(1.6%)	3.8%
S&P 500	2,146	98.0%	(1.1%)	5.0%

	Bloomberg Economic Forecast				
	3Q16E	4Q16E	1Q17E	2Q17E	3Q17E
Real GDP	1.50 %	1.80 %	2.20 %	2.40 %	2.30 %
Core CPI	1.20	1.60	2.20	2.10	2.20
Fed Funds	0.50	0.70	0.80	0.95	1.05
3 Mo. LIBOR	0.71	0.87	0.98	1.12	1.25
10 Yr Treasury	1.58	1.71	1.85	1.99	2.10
Unemployment	4.90	4.70	4.70	4.70	4.60

Share Price Performance

	Stock Price	1 - Month %	YTD%
	9/26/16	Change	Change
Out of Home Media			
APG SGA	\$405.50	1%	5%
AirMedia Group	3.47	14%	(38%)
Clear Channel Outdoor	5.96	(13%)	7%
JCDecaux	29.00	(8%)	(18%)
Lamar	65.28	4%	9%
Mood Media	0.18	35%	35%
National CineMedia	14.54	(2%)	(7%)
OUTFRONT Media	23.27	4%	7%
RMG Networks	0.90	(5%)	20%
Ströer	39.18	(8%)	(32%)

Out of Home Median		(1%)	6%
Out of Home Mean		2%	(1%)

Broadcasting

Entravision	\$7.26	(4%)	(6%)
Gray Television	10.17	(8%)	(38%)
Media General	17.90	2%	11%
Nexstar Broadcasting Group	53.73	4%	(8%)
Sinclair Broadcast Group	27.65	(3%)	(15%)

Broadcasting Median		(3%)	(8%)
Broadcasting Mean		(2%)	(11%)

Diversified Media

CBS	\$51.13	(1%)	8%
Discovery	26.16	2%	(2%)
Disney	91.96	(3%)	(12%)
Hemisphere Media Group	12.44	(5%)	(16%)
News Corp.	13.82	(1%)	3%
Scripps Networks	62.10	(2%)	12%
Time Warner	76.10	(4%)	18%
Viacom	34.84	(15%)	(15%)

Diversified Media Median		(3%)	1%
Diversified Media Mean		(4%)	(0%)

Advertising Technology

Criteo	\$37.00	2%	(7%)
The Rubicon Project	8.19	(8%)	(50%)
TubeMogul	9.53	5%	(30%)
Rocket Fuel	2.72	(6%)	(22%)
MaxPoint Interactive	9.00	(1%)	32%
Sizmek	3.90	1%	7%
YuMe	4.12	23%	17%
Tremor Video	1.59	(9%)	(23%)

Advertising Technology Median		(0%)	(14%)
Advertising Technology Mean		1%	(9%)

Radio

	Stock Price	1 - Month %	YTD%
	9/26/16	Change	Change
Beasley Broadcast Group	\$5.46	11%	52%
Cumulus Media	0.32	(18%)	(4%)
Emmis Communications	4.03	(3%)	57%
Entercom Communications	12.87	(8%)	15%
iHeartMedia	1.46	1%	62%
Radio One	2.97	(10%)	73%
Saga Communications	42.74	6%	11%
Salem Communications	6.09	(4%)	22%
Sirius XM Radio	4.17	0%	2%
Spanish Broadcasting System	4.00	14%	23%

Radio Median		(1%)	23%
Radio Mean		(1%)	31%

Advertising/Marketing

Dentsu	\$5,100.00	(3%)	(24%)
Havas	7.41	(1%)	(4%)
Interpublic	21.94	(3%)	(6%)
Omnicom	83.87	(1%)	11%
Publicis	66.40	(2%)	8%
WPP	17.77	(1%)	14%

Advertising/Marketing Median		(1%)	2%
Advertising/Marketing Mean		(2%)	(0%)

New Media

eBay	\$31.67	1%	15%
Alphabet	802.65	1%	3%
LinkedIn	193.04	0%	(14%)
Twitter	23.37	28%	1%
Yahoo!	42.29	0%	27%
Facebook	127.31	2%	22%
Amazon	799.16	4%	18%
Netflix	94.56	(3%)	(17%)

New Media Median		1%	9%
New Media Mean		4%	7%

Advertising Research

Nielsen	\$53.15	1%	14%
comScore	30.75	2%	(25%)
GfK	29.99	3%	(3%)
Ipsos	28.24	(3%)	33%

Advertising Research Median		2%	6%
Advertising Research Mean		1%	5%

Source: Capital IQ, Bloomberg and Wall Street research.

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EV / 2016E EBITDA



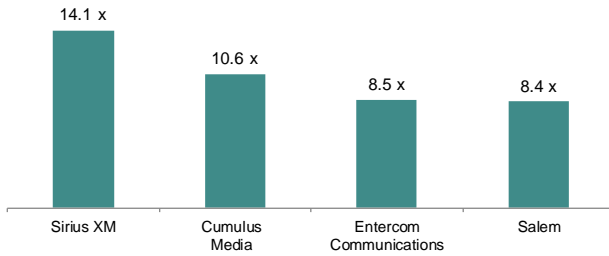
Source: Capital IQ as of September 26, 2016 and Wall Street research.

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EV / 2016E EBITDA

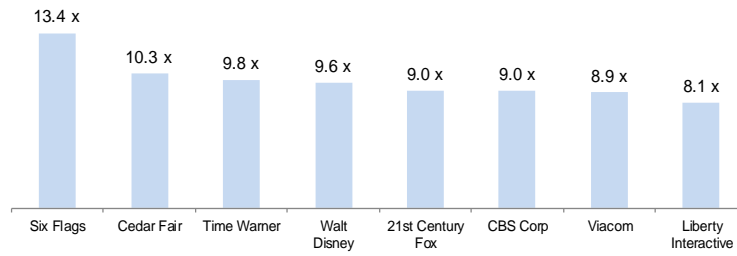
Radio

Median: 9.6x



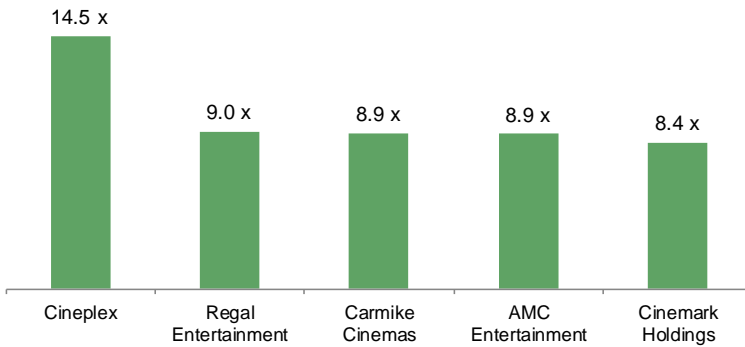
Cable / Content

Median: 9.3x



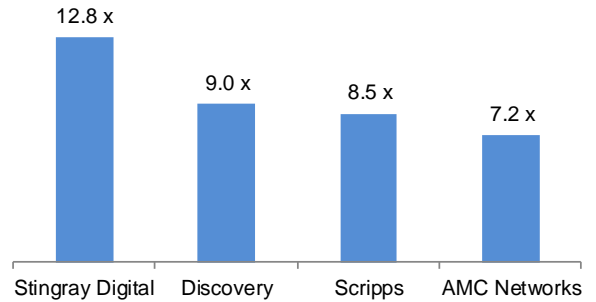
Theaters

Median: 8.9x



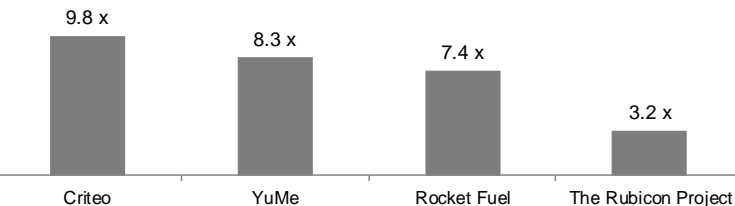
Cable Content

Median: 8.7x



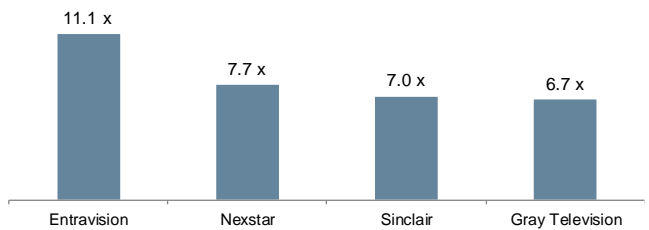
Advertising Tech

Median: 7.9x



Broadcasting

Median: 7.3x



Source: Capital IQ as of September 26, 2016 and Wall Street research.

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Valuation Metrics

	Stock Price 9/26/16	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue 2016E	EV / EBITDA 2016E	'14A - '16E CAGR Revenue	'14A - '16E CAGR EBITDA
Out of Home Media									
Clear Channel Outdoor	\$5.96	\$3.41	\$7.65	\$2,145	\$7,010	2.6 x	10.7 x	(4%)	(4%)
JCDecaux	29.00	28.30	39.53	6,164	6,713	1.9 x	10.6 x	18%	12%
Lamar	65.28	50.13	69.11	6,362	8,713	5.8 x	13.3 x	8%	11%
National CineMedia	14.54	13.25	16.10	1,994	3,147	7.0 x	13.9 x	6%	10%
OUTFRONT Media	23.27	18.18	24.25	3,210	5,333	3.5 x	11.8 x	6%	10%
RMG Networks	0.90	0.58	1.23	33	31	0.8 x	NM	1%	NM
Global / U.S. Median						3.0 x	11.8 x	6%	10%
Global / U.S. Mean						3.6 x	12.1 x	6%	8%
APG SGA	\$405.50	\$372.00	\$420.25	\$1,216	\$1,125	3.6 x	11.3 x	(0%)	16%
Ströer	39.18	37.74	63.90	2,166	2,630	2.4 x	9.3 x	24%	52%
Europe Median						3.0 x	10.3 x	12%	34%
Europe Mean						3.0 x	10.3 x	12%	34%
AirMedia Group	\$3.47	\$2.59	\$5.70	\$217	\$138	0.5 x	20.9 x	84%	NM
Clear Media Ltd.	7.42	6.39	8.21	4,019	3,494	NA	NA	NA	NA
China Median						0.5 x	20.9 x	84%	NM
China Mean						0.5 x	20.9 x	84%	NM
Mood Media	\$0.18	\$0.06	\$0.38	\$32	\$825	1.7 x	8.4 x	(2%)	8%
Total Out of Home Advertising Median						2.5 x	11.3 x	6%	11%
Total Out of Home Advertising Mean						3.2 x	12.2 x	14%	14%
Radio									
Beasley Broadcast Group	\$5.46	\$3.03	\$5.61	\$127	\$195	NA	NA	NA	NM
iHeartMedia	1.46	0.77	4.60	132	20,126	NA	NA	NA	NM
Cumulus Media	0.32	0.19	0.79	75	2,433	2.1 x	10.6 x	(5%)	(13%)
Emmis Communications	4.03	1.72	5.12	49	328	NA	NA	NA	NM
Entercom Communications	12.87	9.12	14.81	523	999	2.2 x	8.5 x	10%	11%
Radio One	2.97	1.17	3.48	143	1,107	NA	NA	NA	NM
Salem Media Group	6.09	3.63	8.10	156	430	1.6 x	8.4 x	1%	4%
Sirius XM Holdings	4.17	3.35	4.40	20,316	25,942	5.2 x	14.1 x	9%	15%
Radio Median						2.1 x	9.6 x	5%	8%
Radio Mean						2.8 x	10.4 x	4%	4%
Broadcasting									
Entravision Communications	\$7.26	\$6.13	\$9.26	\$650	\$908	3.3 x	11.1 x	6%	4%
Gray Television	10.17	9.29	17.39	732	2,261	2.7 x	6.7 x	29%	29%
Nexstar Broadcasting Group	53.73	35.55	60.29	1,649	3,116	2.8 x	7.7 x	33%	31%
Sinclair Broadcast Group	27.65	25.32	35.67	2,611	6,658	2.4 x	7.0 x	18%	17%
Broadcasting Median						2.7 x	7.3 x	24%	23%
Broadcasting Mean						2.8 x	8.1 x	22%	20%
Advertising/Marketing									
Havas	\$7.41	\$6.69	\$8.19	\$3,111	\$3,213	1.4 x	8.4 x	11%	14%
WPP	17.77	13.25	18.32	22,422	27,129	1.9 x	11.6 x	10%	8%
Publicis	66.40	50.45	68.94	14,928	17,466	1.8 x	10.0 x	17%	13%
The Interpublic Group	21.94	18.74	24.60	8,792	10,215	1.3 x	9.2 x	2%	8%
Omnicom Group	83.87	64.79	87.15	19,838	24,051	1.6 x	10.4 x	1%	2%
Dentsu	5,100.00	4,435.00	7,090.00	1,454,205	1,532,934	1.9 x	8.9 x	(42%)	6%
Advertising/Marketing Median						1.7 x	9.6 x	6%	8%
Advertising/Marketing Mean						1.6 x	9.8 x	(0%)	8%
Advertising Technology / New Media									
Alphabet	\$802.65	\$622.61	\$815.95	\$541,868	\$471,197	5.3 x	13.1 x	16%	29%
Amazon	799.16	482.07	805.75	378,861	380,181	2.8 x	24.3 x	24%	89%
Facebook	127.31	86.67	131.05	365,592	342,299	12.6 x	19.9 x	48%	66%
Netflix	94.56	82.79	130.93	40,541	41,080	4.7 x	NM	26%	6%
LinkedIn	193.04	100.98	255.54	26,008	23,875	6.3 x	22.1 x	30%	115%
Twitter	23.37	14.01	31.34	16,364	14,396	5.6 x	20.7 x	35%	NM
Criteo	37.00	25.95	47.12	2,354	1,994	2.8 x	9.8 x	(15%)	58%
Rocket Fuel	2.72	2.11	5.40	121	133	0.3 x	7.4 x	7%	NM
The Rubicon Project	8.19	8.19	20.18	401	214	0.8 x	3.2 x	47%	NM
YuMe	4.12	2.45	4.24	141	79	0.4 x	8.3 x	0%	NM
TubeMogul	9.53	8.81	14.41	345	275	1.3 x	NM	39%	NM
Advertising Technology / New Media Median						2.8 x	13.1 x	26%	62%
Advertising Technology / New Media Mean						3.9 x	14.3 x	23%	61%
Advertising Research									
Nielsen	\$53.15	\$43.89	\$55.81	\$18,993	\$26,866	4.2 x	13.6 x	1%	13%
comScore	30.75	23.71	51.00	1,758	1,644	3.2 x	13.3 x	24%	133%
GfK	29.99	25.87	37.23	1,095	1,470	1.0 x	6.7 x	2%	4%
Ipsos	28.24	17.08	29.71	1,278	1,808	1.0 x	8.7 x	4%	4%
Advertising Research Median						2.1 x	11.0 x	3%	9%
Advertising Research Mean						2.4 x	10.6 x	8%	39%

Source: Capital IQ as of September 26, 2016 and Wall Street research.

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Upcoming Events

Dates	Name	Location	Description
September 27-29, 2016	SMX East 2016	New York, New York	<ul style="list-style-type: none"> Conference addresses strategies and tactics from some of the savviest brands and digital marketing agencies managing earned, owned and paid social media marketing campaigns across multiple platforms
September 27-29, 2016	Smart Cities Week	Washington, D.C.	<ul style="list-style-type: none"> Showcases demonstrations of the next wave of innovative, integrated technologies that are helping cities save money, build more robust economies and enhance citizens' lives PJSC's Mark Boidman and Ben Zinder Will Attend
October 17, 2016	VR 20/20 Summit	New York, NY	<ul style="list-style-type: none"> VR/AR media executives, technology pioneers, investors and creative minds will converge to share inner secrets of the industry
October 17-20, 2016	NYC Television & Video Week	New York, NY	<ul style="list-style-type: none"> Will bring the industry's leaders together to discuss the full breadth of trends and topics that are vital to today's television businesses Will draw more than 2,400 television industry executives and feature 200 industry leaders as keynotes and presenters PJSC's Mark Boidman Will Attend
October 18-21, 2016	Digital Hollywood Fall	Los Angeles, CA	<ul style="list-style-type: none"> Conference gathers top executives in the film, television, music, telecommunications and computer industries to discuss current trends in media
October 19, 2016	Next TV Summit & Expo	New York, NY	<ul style="list-style-type: none"> High-level, future-focused conference, expo and networking event for members of the TV, media, entertainment and technology business community, providing unique insights into the impact of new devices, new delivery systems and new consumer expectations
October 19-22, 2016	ANA Masters of Marketing	Orlando, FL	<ul style="list-style-type: none"> Engage with the nation's chief marketing officers and leaders from the agency and media worlds at the industry's signature event, attracting upward of 3,000 attendees
October 24-28, 2016	New York Digital Signage Week	New York, NY	<ul style="list-style-type: none"> Will include events for retail, employee communications, digital out of home and of course digital signage PJSC's Mark Boidman and Ben Zinder Will Attend
October 26, 2016	The DailyDOOH Investor Conference	New York, NY	<ul style="list-style-type: none"> Networking event for senior executives in the Digital Signage and DOOH industry The conference will update investors on the latest trends and the future direction of digital signage and digital out of home directly from the CEOs of major companies that participate in the market PJSC's Mark Boidman Will Present

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Upcoming Events

Dates	Name	Location	Description
October 27, 2016	DPAA Video Everywhere Summit	New York, NY	<ul style="list-style-type: none"> Summit will bring together 700 delegates representing brands, agencies, digital place based networks, ad tech, research firms and others for a full day of presentations, panels, case studies, networking events and experiential exhibits PJSC's Mark Boidman Will Attend
November 8-10, 2016	M&A Advisor Summit	New York, NY	<ul style="list-style-type: none"> Gathering of professionals engaged in M&A, restructuring and financing and industry leaders from the US and around the world who will participate in over 20 interactive thought-leadership sessions and social functions PJSC's Mark Boidman Will Present
November 8-11, 2016	Inbound 2016	Boston, MA	<ul style="list-style-type: none"> Provides attendees with the inspiration, education and connections needed to transform their businesses to match the way purchasing behaviors are evolving in a connected and digital world
November 15-16, 2016	CorpComm Expo	Chicago, IL	<ul style="list-style-type: none"> The world's first and only conference and trade show exclusively dedicated to showcasing digital communications technology and education that specifically serve the needs of corporate professionals
November 29, 2016	Advertising Club of New York OOH Day	New York, NY	<ul style="list-style-type: none"> Annual gathering of industry thought leaders in the OOH marketing industry PJSC's Mark Boidman Will Present
December 6-8, 2016	Digital Signage summit MENA	Dubai, UAE	<ul style="list-style-type: none"> Leading strategy conference for the Digital Signage and DOOH industry in the Middle East and North Africa Digital Signage, Retail and DOOH experts will discuss industry trends and drivers
December 6-9, 2016	iMedia Agency Summit: Creativity Meets Automation	Scottsdale, AZ	<ul style="list-style-type: none"> Summit delves into the collision of automation and creativity; topics include programmatic buying, marketing automation and data and customer relationship management
January 3-4, 2016	International Consumer Electronics Show	Las Vegas, NV	<ul style="list-style-type: none"> Event that showcases more than 3,600 exhibitors, including manufacturers, developers and suppliers of consumer technology hardware, content, technology delivery systems and more The conference has 220 sessions with more than 165,000 attendees from 150 countries PJSC's Mark Boidman Will Present PJSC's Rich Brail and Juan Mejia Will Attend



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Peter J. Solomon Company (PJSC), an investment banking advisory firm, provides strategic advice to owners, chief executives, senior management and board of directors of companies and institutions worldwide.

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In June 2016, PJSC sold a 51% stake in the firm to Natixis, a French financial services firm owned by Groupe BPCE, France's second largest financial institution. The remaining 49% of PJSC's ownership continues to be held by existing partners, resulting in an entrepreneurially-spirited company with a global M&A and financing platform and an increased breadth of product offerings.

Throughout our nearly thirty-year history, PJSC has served as a trusted advisor to our corporate clients. With this latest development, our tradition of providing unbiased advice, grounded in intellectual integrity, will continue. Our goal is to bring the collective experience and knowledge of our senior bankers and the capabilities of Natixis to each assignment, advising our clients on how to achieve the optimum value and outcome for each transaction.

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