

# MM

Media Monthly

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## Report Summarizing Select Media & Tech Activity

NOVEMBER 2020

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— PJ —  
SOLOMON

# RECENT PJ SOLOMON TRANSACTIONS

PENDING  
\$345,000,000




UNDER ARMOUR  
Sale of





to **FP**  
FRANCISCO PARTNERS

Serving as financial advisor to Under Armour

PENDING




Southeastern Grocers  
Sale of Stores to





Serving as financial advisor to Southeastern Grocers

PENDING



**KINGS**  
BALDUCCI'S  
Sale to



Serving as financial advisor to KB Holdings

OCTOBER 2020  
\$300,000,000



chico's FASZ

\$285 Million  
Revolving Credit Facility  
\$15 Million FILO

Served as financial advisor to Chico's

OCTOBER 2020



RAND McNALLY

Has been sold to



TELEO  
CAPITAL

Served as financial advisor to Rand McNally

AUGUST 2020  
\$265,000,000



US Wind

Strategic Investment in Premier US Offshore Wind Developer by



APOLLO

Served as financial advisor to U.S. Wind

AUGUST 2020



Energy Capital Partners

Sale of 40% Stake in Terra-Gen to First State Investments



TERRA-GEN

Served as financial advisor to Energy Capital Partners

AUGUST 2020



Thai Union

Acquired the remaining equity stake in



RED LOBSTER  
FRESH FISH • LIVE LOBSTER

Served as advisor to Thai Union

AUGUST 2020  
\$650,000,000



DESIGNER BRANDS

\$400 Million  
Revolving Credit Facility  
\$250 Million Term Loan Facility

Served as financial advisor to Designer Brands

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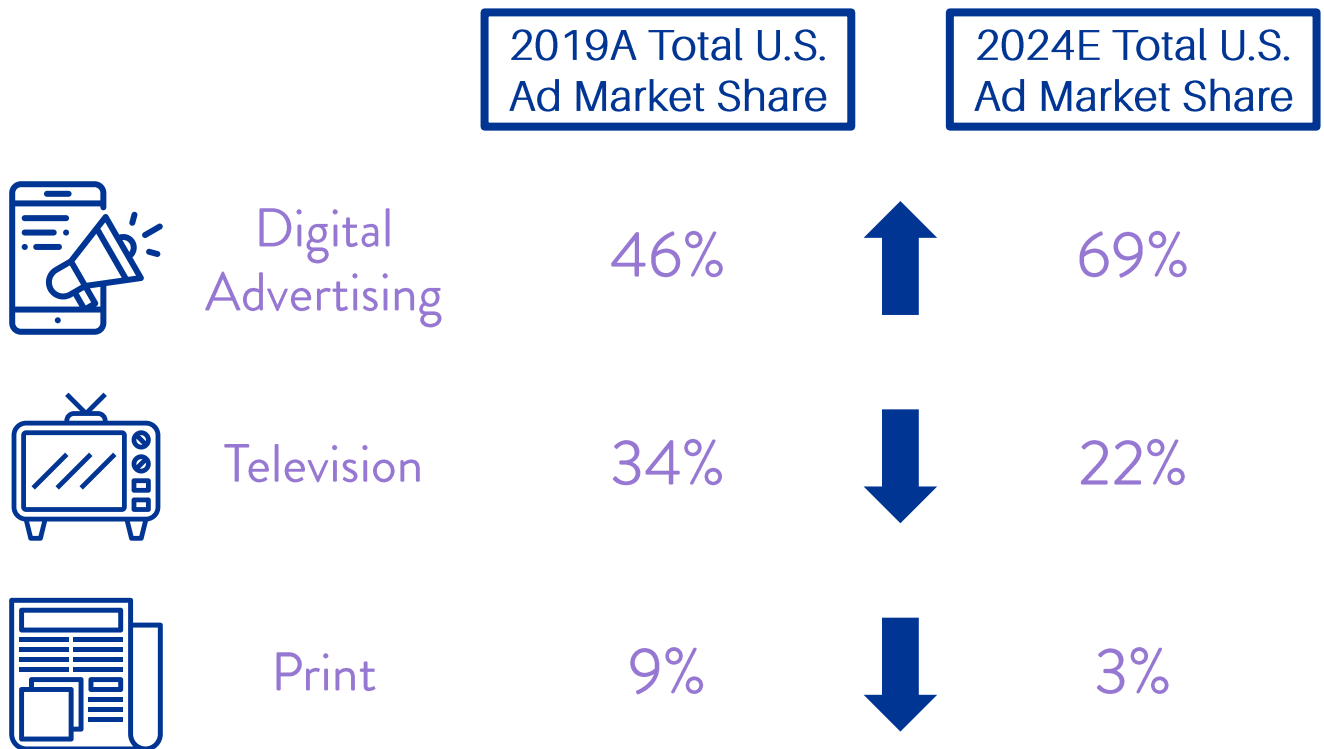
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# DIGITAL ADVERTISING TAKES THE LEAD

## TV Could Lose \$5 Billion In Advertising Through 2023

- Continued growth of small and medium-sized businesses using digital platforms is set to increase digital advertising spending in the next few years, causing TV advertising to lose some of its market share
- Total U.S. advertising spend is expected to rise 33% to \$302 billion in 2023, compared with \$227 billion in 2019<sup>(a)</sup>
  - Research estimates digital advertising to rise by \$94 billion through 2023, with TV advertising slipping \$5 billion<sup>(b)</sup>
- TV advertising has been affected by the lack of advertising by traditional retail brands due to the COVID-19 pandemic



Accelerating cord-cutting trends will ultimately lead digital ad spend to be consistent with the figures above

Source: Media Post.

(a) Per Digital News Daily on September 29, 2020.

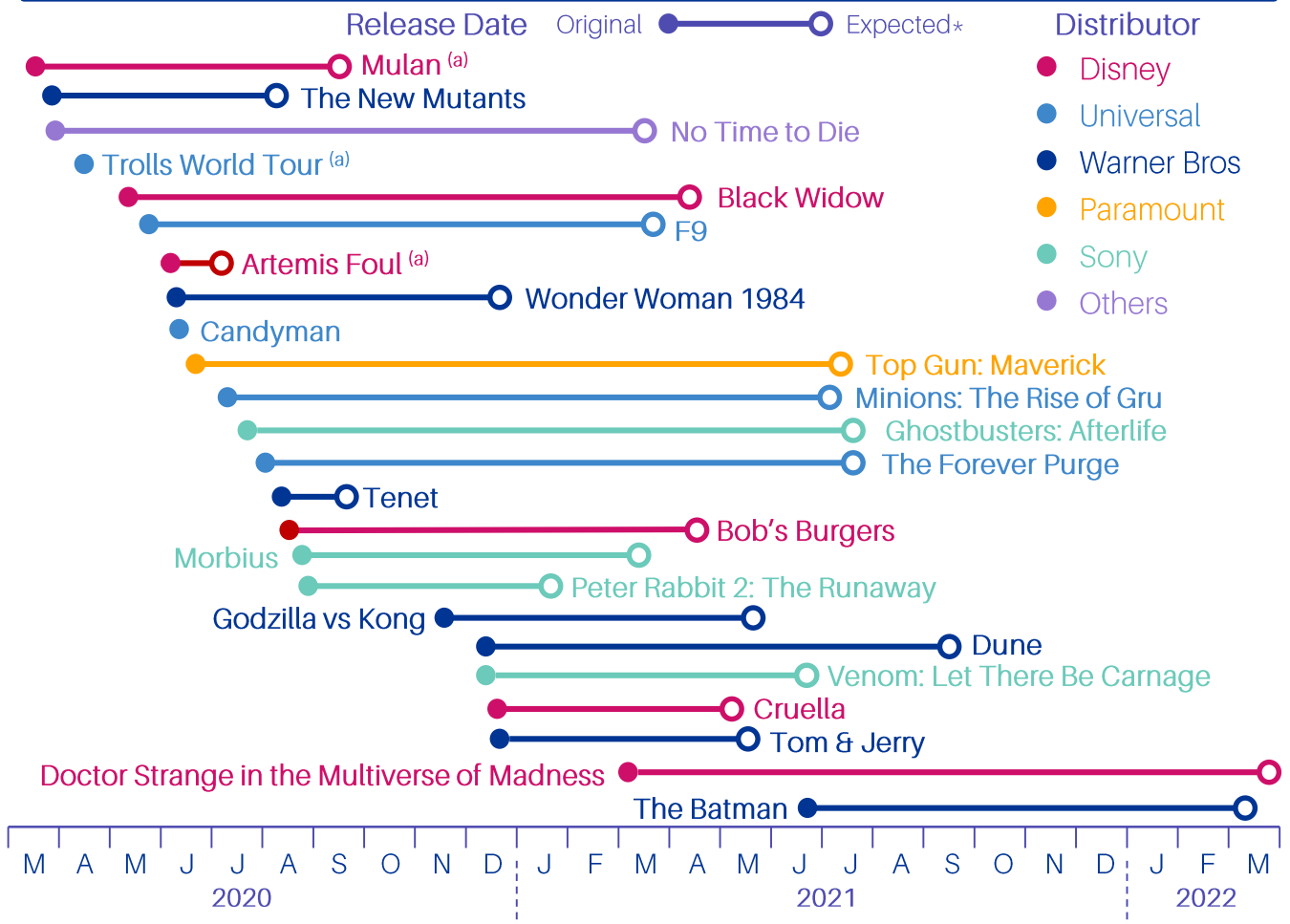
(b) Moffett Nathanson.



# COVID-RELATED RESTRICTIONS HAVE ALTERED THE BLOCKBUSTER MOVIE LANDSCAPE

- Early in the pandemic, theatres struggled to attract audiences as governments ordered shutdowns, imposed profit-crushing closures of refreshment counters and placed caps on capacity
- As countries eased restrictions and audiences returned to theatres, Hollywood studios have postponed the release of many big titles in order to mitigate the risk of premiering costly blockbusters while many large markets remain closed
- Hollywood studios have shifted their release calendars and, in some cases, have opted to push films straight to on-demand or to streaming platforms
- A strong planned release schedule for 2021 will be well received by consumers anxious for a quality out of home entertainment experience

## United States – Select Planned Film Releases



Source: CNET, press reports.

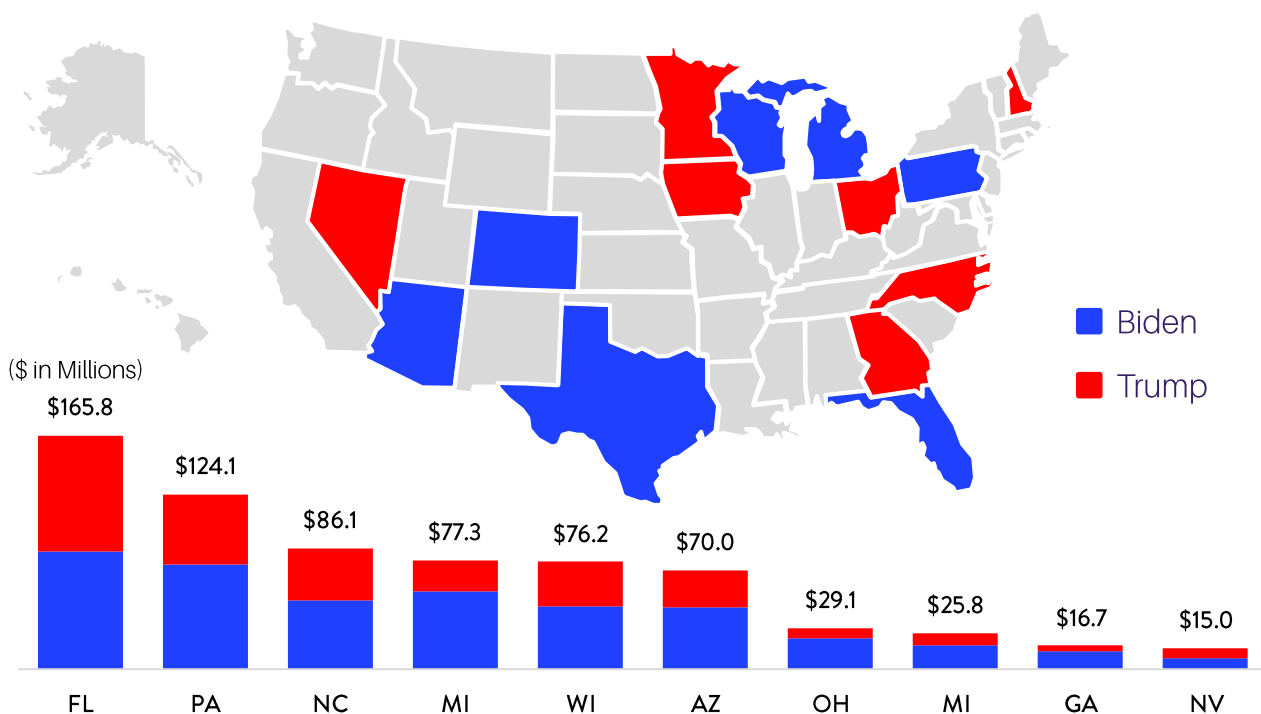
\* As of October 16, 2020.

(a) Released direct to on-demand / streaming.

# POLITICAL ADVERTISING SPEND HITS RECORD \$6.7 BILLION

- Three weeks ahead of Election Day, political advertising spend broke records, eclipsing \$6.7 billion <sup>(a)</sup>
- Most of the spending has gone to local TV stations and local cable – garnering over \$5 billion in ad spend
  - National broadcast and cable TV networks ads have only received \$247 million
- The 2020 presidential race has seen more than three times the ad spend as the 2016 presidential race: \$2.6 billion compared to \$855 million
- Nineteen markets have received over \$75 million and 11 markets have received over \$100 million
- TV Ad spend in 14 key states has topped \$700 million, with a large majority of that spend focused on six swing states – Florida, Pennsylvania, North Carolina, Michigan, Wisconsin and Arizona <sup>(b)</sup>

## Top States For Ad Spend by Outside Support Groups <sup>(b)(c)</sup>



Source: Media Post, NPR.

(a) Per Television News Daily as of October 16, 2020.

(b) Per NPR as of September 15, 2020.

(c) Totals include the amount spent by outside groups supporting each candidate and/or opposing his opponent.

# TIKTOK ON THE CLOCK

The popular platform has entered a race against the clock to divest its U.S. operations

## TikTok Becomes Fastest Growing Social Media App

- TikTok is available in over 150 countries, has over 1 billion users and has been downloaded over 175 million times in the U.S.
- TikTok has over 100 million active users in the U.S and is estimated to generate \$500 million in revenue from the U.S. alone in 2020 <sup>(a)</sup>

2019

2020

Oct. 24

U.S. senators label TikTok 'national security risk'

Dec. 3

TikTok is accused of transferring user data to China

Aug. 2

TikTok ordered to shut down by 9/15 unless sold to a U.S. company

Sept. 21

Trump won't approve TikTok deal without full U.S. control

Sept. 19

TikTok confirms proposed deal with Oracle / Walmart

Aug. 19

Oracle reportedly joins bid for TikTok's U.S. Operations

Oct. 22

Negotiations pause as the sides await a court ruling on Trump's order

Nov. 4

U.S. Judge blocks restrictions on TikTok's U.S. Operations <sup>(b)</sup>

Nov. 12

U.S. Commerce Department halted the ban on TikTok, pending further legal action

Oracle and Walmart are seeking a combined 20% stake in newly-formed TikTok Global, but the fate of the deal depends on the ruling by U.S. courts

Source: CGTN, NY Times, CNN Business, Cnet, Wall Street Journal.

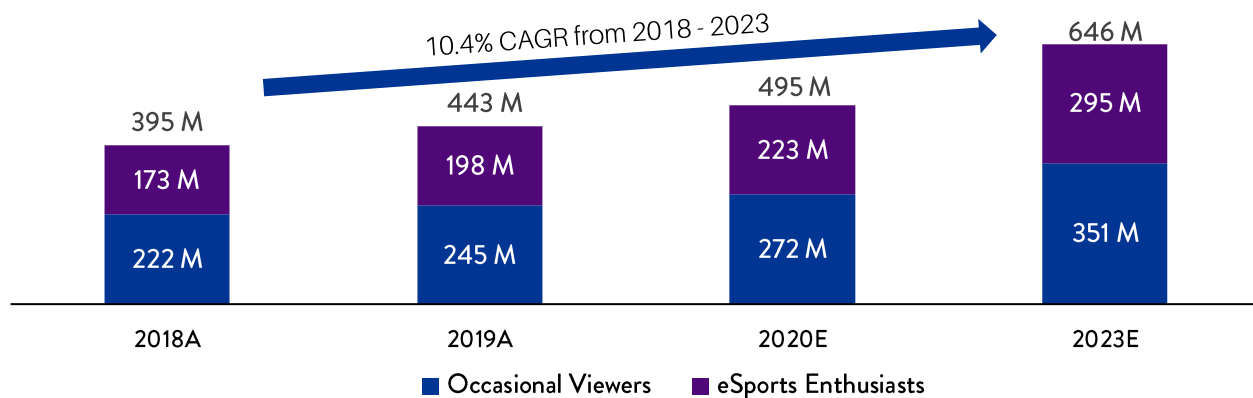
(a) WallarooMedia as of October 6, 2020.

(b) TikTok filed a petition with the US court of appeals on November 10, 2020 calling for a review of CFIUS' actions due to weeks without communication from the committee ahead of the Nov. 12 deadline to divest its U.S. operations.

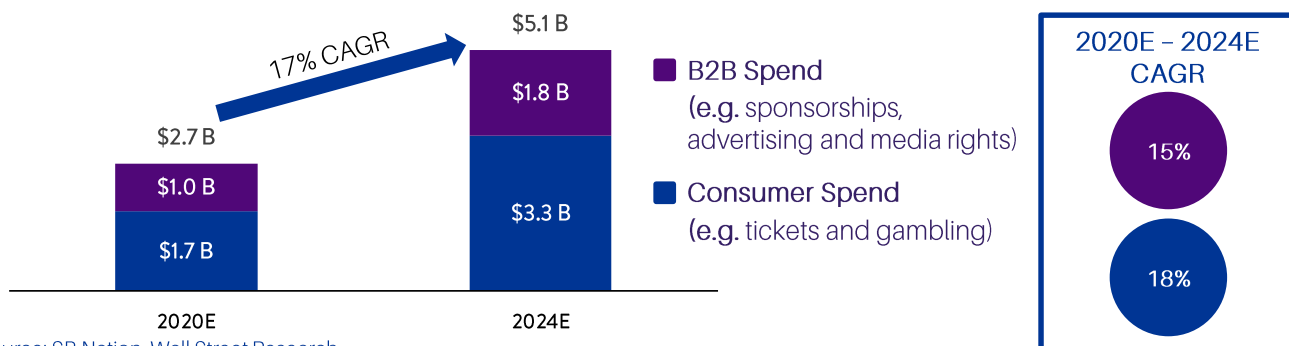
# ESPORTS HAS REVOLUTIONIZED SPORTS BROADCASTING

- At the onset of the COVID-19 pandemic, sports fans were left in limbo as leagues around the world temporarily shut down while ways to safely return to play were explored
- Since returning, leagues have utilized online alternatives to engage fans in real time as they look to make them feel closer to the sport, even when they can't be there in person
- Esports streaming platforms like Twitch are reaching new and younger audiences who are more engaged with what they're watching
  - As of July, Twitch boasted 55 million active monthly viewers
- Even as sports leagues "return to normal," the pandemic has forced adaptations that will allow fans to experience games online in an interactive manner that challenges broadcasters to evolve

## Larger Audiences Await (a)



## Two Categories Will Drive Esports Revenue Growth (b)



Source: SB Nation, Wall Street Research.

(a) Newzoo - 2020 Global Esports Market Report.

(b) Activate Consulting 2021 Technology & Media Outlook.

# STREAMING VIDEO ON DEMAND (SVOD) INDUSTRY UPDATE

Companies see record subscriber growth during COVID-19 pandemic

Company	Recent News
	<ul style="list-style-type: none"><li>• Testing new forms of marketing promotions, including a two-day “event” in India that allows non-subscribers to stream Netflix content, to attract customers after the company ended its free trial period offering</li><li>• Added 28 million subscribers year to date, topping its growth in all of 2019</li></ul>
	<ul style="list-style-type: none"><li>• Four months after launching HBO Max, the platform reached 8.6 million accounts</li><li>• Expects to debut ad-supported version of HBO Max next year</li></ul>
	<ul style="list-style-type: none"><li>• Announced that it is dropping Sinclair Broadcast Group’s portfolio of Fox Sports-branded networks from its live-TV packages after failing to reach a deal</li><li>• Considering releasing the co-viewing feature Hulu Watch Party to ad-supported subscribers</li></ul>
	<ul style="list-style-type: none"><li>• Announced Apple One, a bundle of Apple subscription services — including Apple TV+ — launched on October 30, 2020</li></ul>
	<ul style="list-style-type: none"><li>• Will reach its one-year anniversary in November with over 60 million subscribers, a target it had originally set for 2024</li><li>• Premiered <i>Mulan</i> directly on streaming in September for an additional fee of \$29.99, witnessing a 68% increase in Disney+ downloads in anticipation of the movie’s release</li><li>• Updated its content advisory notices to warn viewers about stereotypes in some of Disney’s classic films</li></ul>
	<ul style="list-style-type: none"><li>• Launched in July with three tiers: a free option with two-thirds of the catalog, a \$5 a month plan for the full catalog with ads and a \$10 a month option for an ad-free experience</li><li>• Unlike its competitors, Peacock offers TV “channels” which feature curated feeds organized around themes</li></ul>

Source: Company websites, Variety, New York Times, Hollywood Reporter, The Verge.



# SECTOR NEWS

## Broadcasting / Telecommunications

- **11/12: Cable One**  
acquired a 45% stake in Mega Broadband Investments for \$575.3 million
- **11/9: Bloomberg Media Group**  
is rolling out a 24/7 streaming news network through Bloomberg Quicktake, offering 10 original series and four live daily news shows
- **11/4: Disney+**  
struck a joint subscription agreement with Organizações Globo Participações -owned subscription video-on-demand platform, Globoplay
- **11/3: Ericsson**  
completed its acquisition of CradlePoint, a U.S.-based wireless wide area network services provider, for about \$1 billion in cash
- **11/3: Macquarie Capital Ltd. and GCM Grosvenor**  
agreed to acquire Alaska Communications Systems Group in a cash transaction valued at about \$300 million, including debt
- **11/2: Stonepeak Infrastructure Partners**  
agreed to acquire U.S. cable operator Astound Broadband from TPG Capital and Patriot Media Management for \$8.1 billion
- **10/30: Sony**  
is close to acquiring Warner Media's Crunchyroll, a Japanese anime streaming service company, for nearly \$1 billion
- **10/23: Nexstar Media Group**  
will merge Nexstar Digital LLC and Nexstar Broadcasting to create a new single operating subsidiary, effective Nov. 1
- **10/21: Warner Media**  
launched WarnerMedia Ride, a new video service that can be used by devices connected to AT&T Inc.'s wireless network through in-car Wi-Fi hotspots
- **10/20: Vast Broadband**  
a broadband services provider owned by Pamlico Capital Management LP and Oak Hill Capital Partners, agreed to be bought by private equity firm GI Partners for an undisclosed sum
- **10/16: Sinclair Broadcast Group**  
acquired Washington, D.C.-based television stations WIAV-CD and WDCO-CD from WMTM for \$8.5 million
- **10/12: Facebook Inc.**  
collaborated with Arianespace SA, a satellite launch company, to launch an experimental satellite to test ways of enhancing broadband connectivity
- **10/9: Tubi**  
an ad-supported streaming service, owned by Fox Corp., rolled out live local news hub News on Tubi in the U.S
- **10/7: AT&T Inc.**  
is proceeding with DIRECTV Group Holdings' auction despite opening offers from suitors valuing the satellite TV business below expectations at nearly \$15.75 billion
- **10/7: Spectrum Global Solutions**  
a single-source provider of next-generation communications network and professional services, announced the divestiture of its WaveTech and TNS subsidiaries
- **10/7: 365 Data Centers**  
a provider of hybrid data center solutions, was acquired by Stonecourt Capital
- **10/6: Xumo LLC**  
a Comcast Corp.-owned ad-supported streaming platform, surpassed 24 million monthly active users in the U.S. since January
- **10/5: CONX Corp.**  
a SPAC backed by Dish Network, is looking to raise \$1 billion to pursue a technology, media or telecommunications acquisition
- **10/2: ALLO Communications**  
a Nebraska-based fiber network provider, sold a 48% stake to SDC Capital Partners from Nelnet for USD 197m
- **10/1: fuboTV**  
a streaming video provider, launched its public offering of 15 million shares of common stock, expected to be priced between \$9 and \$11 per share
- **9/29: Cable One Inc.**  
agreed to acquire a 45% minority stake in Mega Broadband Investments from affiliates of private equity firm GTCR for about \$574.1 million in cash
- **9/29: Juniper Networks**  
a leader in secure, AI-driven networks, agreed to acquire Netrounds, a programmable, software-based active test and service assurance platform

Source: Company press releases and Wall Street Research.

# SECTOR NEWS

## OOH Media

- **11/10: Intersection**  
announced the launch of new digital storefronts to help brands bridge the gap between digital and physical retail experiences
- **10/30: Clear Channel**  
announced the largest U.S. airport ad deal with Port Authority of New York & New Jersey, signing a 12-year deal
- **10/27: Stratacache**  
is modernizing the drive-thru experience at over 10,000 Burger King, Popeyes and Tim Hortons locations, installing more than 40,000 digital screens
- **10/26: PatientPoint and Outcome Health**  
are in talks to merge in a deal that would create the largest U.S. advertising network in doctors' offices
- **10/23: Clear Channel**  
announced a first-in-the-nation rollout of a new audience impressions methodology that provides advertisers with a more precise analysis of consumers
- **10/14: Adsquare and TPS Engage**  
announced a partnership that will allow TPS Engage to leverage a variety of data collection tools, which will be utilized across over 100,000 digital billboards in 25 countries
- **10/13: Screenvision Media**  
a place-based video advertising network operator, strikes a deal with medical waiting room network, Outcome Health
- **10/13: Lemma**  
has partnered with VIOOH, the global programmatic marketplace, to scale its programmatic DOOH offering globally
- **10/8: Vistar Media**  
is launching the first real-time bidding exchange for Audio-Out-of-Home advertising
- **10/1: Adomni**  
a digital ad-tech company, is targeting voters in digital Out-of-Home spots using 200,000 display screens to target specific local and national campaigns
- **9/21: OUTFRONT Media**  
sold its sports marketing operation to Playfly Sports for an undisclosed price

## Radio / Music

- **11/10: Spotify**  
acquired Megaphone, a podcast advertising and publishing platform
- **11/9: Apple and Sony Music Entertainment**  
are in separate negotiations to potentially acquire U.S. podcasting network Wondery Inc.
- **11/6: Broadcasters Urban One**  
signed an asset exchange deal with Entercom Communications that will transfer three radio stations to Entercom
- **11/3: TikTok**  
signed a new licensing agreement with Sony Music Entertainment to bring songs from the music publishing company's artists to the short video app
- **10/20: Apple**  
rolled out Apple Music TV, a free 24/7 stream of music-related content, including music videos and live shows
- **10/19: Sirius XM**  
closed the acquisition of podcast company Stitcher and is moving forward as a full-service platform for podcast creators, publishers and advertisers
- **10/15: Spotify Technology**  
began testing a feature that lets podcast listeners interact with music within episodes without having to quit the episode page or manually searching for it
- **10/1: Twitch Interactive**  
unveiled Soundtrack by Twitch, a new creator tool that enables creators to keep their channels safe by offering a curated collection of rights-cleared music
- **9/25: Apple**  
ceased operations of recently acquired, popular podcast app, Scout FM, which creates radio-like stations for podcasts based on a person's interests
- **9/16: Spotify Technology**  
added a new feature allowing users to find virtual event listings of artists on any platform, including Twitch Interactive, Instagram Live and YouTube Live
- **8/26: MelodyVR Group PLC**  
a U.K.-based virtual reality music platform, acquired Rhapsody International, doing business as Napster, for \$70 million
- **8/18: TikTok**  
signed a music distribution agreement with U.S. music distribution company UnitedMasters, which allows users to directly distribute music

Source: Company press releases and Wall Street Research.

# SECTOR NEWS

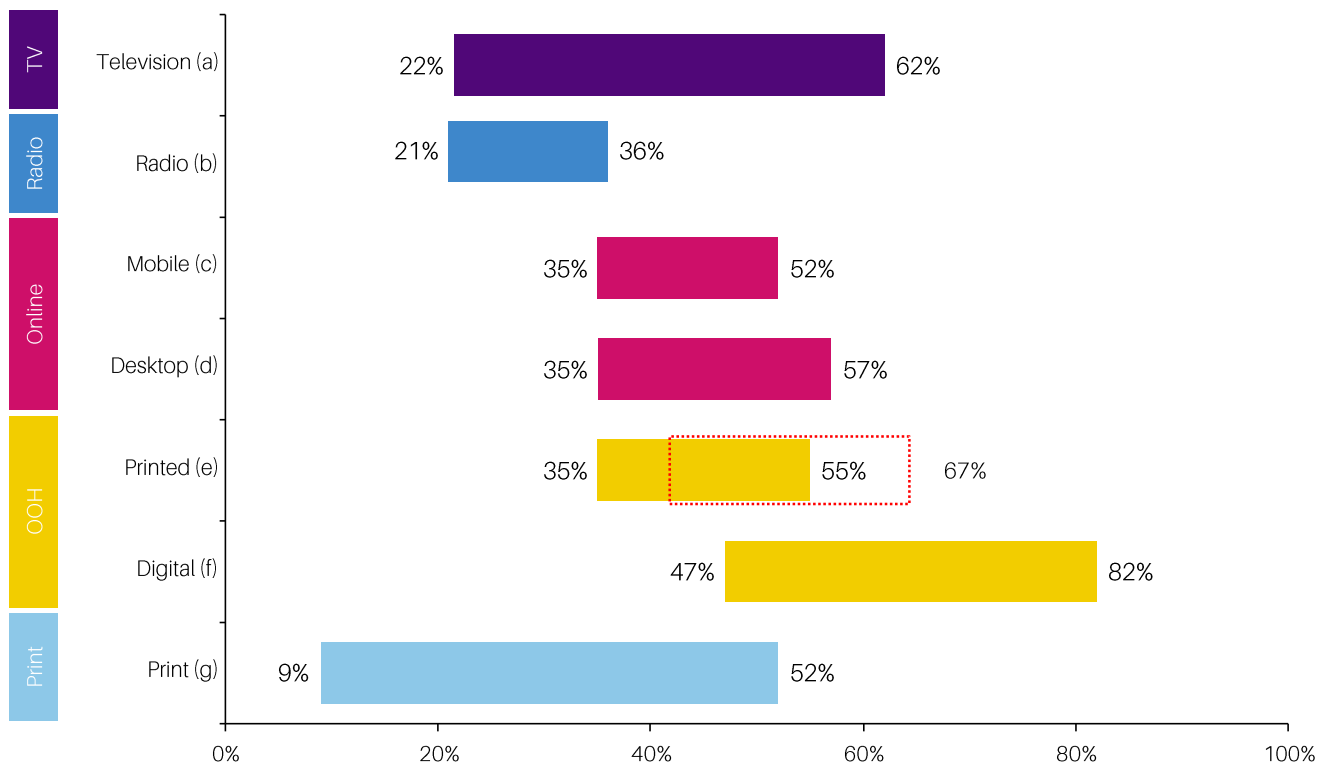
## Other Key Digital Media and Tech Headlines

- **11/9: Adobe**  
entered into a definitive agreement to acquire Workfront Inc., a work management platform for marketers, for \$1.5 billion
- **11/9: Corsair Gaming**  
a developer of high-performance gaming peripherals and enthusiast components, acquired Gamer Sensei, an Esports coaching platform
- **11/3: Twilio**  
completed the acquisition of customer data platform, Segment.io, in a deal valued at about \$3.2 billion
- **10/26: Esports Entertainment Group**  
signed an agreement to acquire Helix Esports and ggCircuit in a deal valued at \$43 million
- **10/22: Turnitin**  
a provider of academic integrity and assessment solutions, acquired ExamSoft, a software-based assessment platform, from Spectrum Equity
- **10/20: Cinedigm**  
has agreed to acquire The Film Detective, a content distributor and streaming channel company focused on classic film and television programming
- **10/12: Triller**  
is negotiating a potential deal with blank-check acquisition companies that would allow it to go public. Triller is also holding talks with investors regarding a private fundraising phase expected to yield nearly \$250 million
- **10/9: Advanced Micro Devices**  
a U.S. chipmaker, is in advanced talks to acquire peer Xilinx in a deal expected to be worth more than \$30 billion
- **10/9: IBM and Blizzard Entertainment's**  
Esports league, The Overwatch League, struck a multiyear deal to bring IBM's cloud computing and artificial intelligence tech to Esports
- **10/8: International Business Machines Corp.**  
will separate the Managed Infrastructure Services unit of its Global Technology Services division into a new public company, likely to be achieved as a tax-free spin-off to IBM shareholders
- **10/8: AllyO**  
a Palo Alto based SaaS AI solution that engages and qualifies job seekers and automates recruiting processes, was sold to Carlyle-backed HireVue
- **10/7: Twitter and NBC Olympics**  
extended their content partnership to include the Tokyo Olympics in the summer of 2021 and the Beijing Olympics scheduled for February 2022
- **10/6: AppLovin Corp.**  
a mobile advertising network, hired Morgan Stanley to lead preparations for an IPO to be held in early in 2021
- **9/30: Amazon**  
unveiled Amazon Explore, an interactive livestreaming service, which allows users to connect with hosts around the globe for a range of virtual activities
- **9/30: Disney+**  
rolled out GroupWatch, a co-viewing feature that allows up to seven users in remote locations to watch movies and shows together
- **9/30: Palantir Technologies**  
will sell 475.8 million shares of common stock at a reference price of \$7.25 per share, valuing the company at \$15.8 billion
- **9/28: Epic Games**  
acquired SuperAwesome Ltd., a provider of a parental-consent management platform that allows developers to build services for the online safety of younger audiences, for an undisclosed amount
- **9/25: Warner Media's Turner Sports**  
signed a seven-year rights' extension with Major League through the 2028 season in a deal reportedly valued at \$3.75 billion
- **9/23: Discovery**  
bought the assets of AdSparx, an ad-tech start-up running a cloud-based tech platform that offers server side in-stream dynamic ad insertion across live and on-demand streaming
- **9/21: SoftBank Group**  
sold a 75% majority stake in Brightstar Corp., a Miami-based mobile device distributor to Brighstar Capital Partners
- **9/14: NVIDIA**  
struck an agreement to buy U.K.-based chip manufacturing company ARM Ltd. from SoftBank Group Corp. and SoftBank Vision Fund LP in a deal worth \$40 billion

Source: Company press releases and Wall Street Research.

# ADVERTISING EFFECTIVENESS – PJ SOLOMON STUDY AND RECALL COMPARISON ANALYSIS

- Based on PJ SOLOMON independent study of the five primary advertising channels
- Advertising recall defined as advertising effectiveness in which respondents were exposed to an advertisement and then at a later point in time, respondents were asked if they remembered the advertisement on an aided or unaided basis



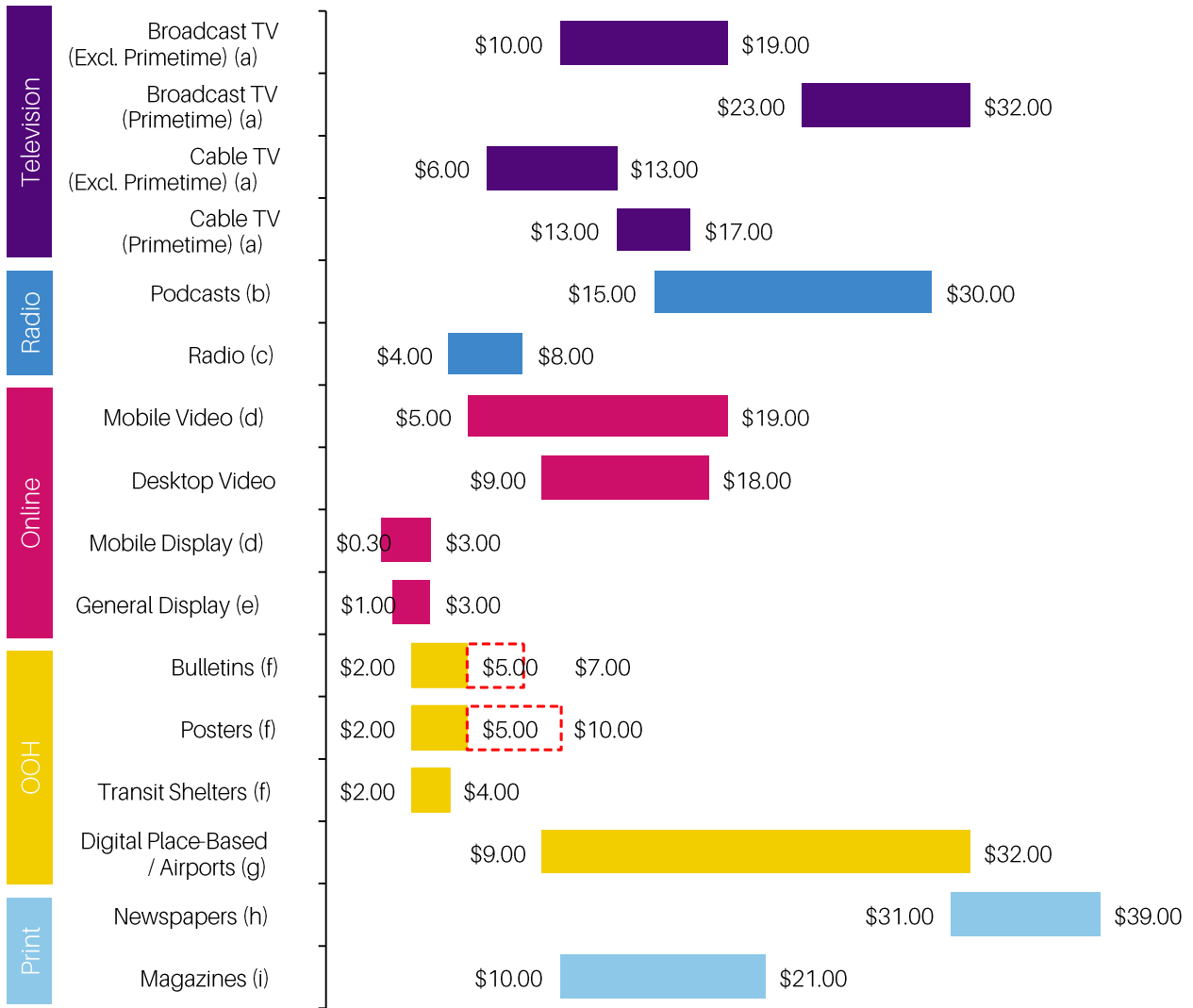
Source: PJ SOLOMON Study as of March 2017 and Wall Street Research.

Note: Ranges shift depending on aided vs. unaided recall basis, length of time for recall and sample size / nature and scope.

- (a) Includes linear and non-linear television.
- (b) Includes terrestrial and non-terrestrial / streaming radio, including either analog radio or digital audio over a variety of radio formats (broadcast, simulcast, satellite radio, internet radio, via streaming, media on the internet).
- (c) Includes interactive and non-interactive banner ads that appear embedded in mobile websites, downloaded apps or in mobile games on smartphones and tablets. Does not include text ads via short message service (SMS).
- (d) Includes all forms of desktop display advertising on websites, including text, image, flash, video and audio.
- (e) Includes all forms of outdoor advertising, including billboards, posters, wallscapes, rotary programs, transit, airport advertising and in retail venues. Dotted box indicates revenue-weighted composite of printed and DOOH channels.
- (f) Includes digital media used for marketing outside of the home and includes digital billboards, digital placed based networks and digital signage.
- (g) Includes advertising in newspapers, magazines, directories and circulars.



# PJ SOLOMON US MAJOR MEDIA CPM COMPARISON



CPM (Cost Per Mille or Cost Per Thousand) is a commonly used measurement in advertising. Radio, television, newspaper, magazine, OOH 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: PJ SOLOMON Estimates as of November 2018 based on SEC filings, news, research and other industry sources.

- (a) 30-second advertisement.
- (b) 10- to 60-second advertisements. Includes both pre-roll and mid-roll advertising.
- (c) 30-second advertisement. Includes both spot and network.
- (d) Dataset includes mobile web, phone and tablet for both Android and iPhone.
- (e) 300x250 banner ads.
- (f) Calculated using SQUAD reporting from OOH media companies.
- (g) Represents data from 2014.
- (h) 1/2 page ad pre-discount. Calculated using estimated readership.
- (i) Full-page color ad. Calculated using estimated readership.

# MARKET INDICATORS

## Performance

	11/9/2020	% of 52 Week High	1-Month % Change	YTD % Change
Nasdaq Composite	\$11,714	97.2%	1.2%	38.2%
Dow Jones Industrial	29,158	98.7%	2.0%	5.3%
S&P 500	3,551	99.2%	2.1%	14.8%

## Bloomberg Economic Forecast

	3Q20E	4Q20E	1Q21E	2Q21E	3Q21E
Real GDP	(2.90) %	(3.20) %	(1.20) %	9.50 %	3.60 %
Core CPI	1.20	1.20	1.40	2.60	2.00
Fed Funds	0.25	0.25	0.25	0.25	0.25
3 Mo. LIBOR	0.23	0.30	0.33	0.34	0.35
10 Yr Treasury	0.68	0.76	0.86	0.96	1.05
Unemployment	8.80	7.60	7.20	6.80	6.50

## SHARE PRICE PERFORMANCE

	Stock Price 11/9/20	1-Week % Change	1 - Month % Change	YTD% Change
<b>OOH Media</b>				
APG SGA	\$197.26	5%	(6%)	(37%)
Boston Omaha	17.50	10%	(0%)	(17%)
Clear Channel Outdoor	1.15	25%	1%	(60%)
Clear Media	0.92	--	--	10%
Focus Media	1.48	2%	22%	57%
JCDecaux	22.16	39%	23%	(32%)
Lamar	78.82	21%	12%	(12%)
National CineMedia	2.99	45%	17%	(59%)
Ocean Outdoor	6.15	9%	1%	(15%)
OUTFRONT Media	18.26	36%	21%	(32%)
Ströer	79.87	10%	(2%)	(7%)

Median		10%	1%	(17%)
Mean		18%	8%	(18%)

### Broadcasting

Entravision	\$2.19	20%	24%	(16%)
Gray Television	15.81	21%	16%	(26%)
Nexstar Broadcasting	90.38	9%	(2%)	(23%)
Sinclair Broadcast Group	20.51	7%	8%	(38%)
TEGNA	13.67	12%	13%	(18%)

Broadcasting Median		12%	13%	(23%)
Broadcasting Mean		14%	12%	(24%)

### Diversified Media

ViacomCBS	\$29.05	(2%)	0%	(31%)
Discovery	22.12	5%	(1%)	(32%)
Disney	142.59	19%	14%	(1%)
Hemisphere Media Group	10.57	36%	14%	(29%)
News Corp.	15.67	18%	10%	11%

Diversified Media Median		18%	10%	(29%)
Diversified Media Mean		15%	8%	(17%)

### Advertising Technology

Criteo	\$17.14	4%	36%	(1%)
HubSpot	345.57	19%	7%	118%
The Trade Desk	761.37	36%	24%	193%

Advertising Technology Median		19%	24%	118%
Advertising Technology Mean		20%	22%	103%

### Radio

Beasley Broadcast Group	\$1.35	9%	4%	(56%)
Entercom Communications	1.78	20%	16%	(62%)
Saga Communications	19.25	13%	(3%)	(37%)
Salem Communications	0.95	10%	(3%)	(34%)
Sirius XM Radio	6.05	5%	4%	(15%)

Median		10%	4%	(37%)
Mean		11%	3%	(41%)

### Advertising/Marketing

BlueFocus Communication	\$1.11	7%	(3%)	30%
Cheil Worldwide	18.96	--	(4%)	(12%)
Dentsu Inc.	29.70	3%	3%	(17%)
M&C Saatchi	0.75	--	--	(54%)
MDC Partners	2.19	(6%)	2%	(21%)
Next Fifteen Communications	6.48	12%	(1%)	(8%)
Omnicom Group	55.49	14%	6%	(32%)
Publicis Groupe	41.98	18%	17%	(12%)
The Interpublic Group	21.09	11%	15%	(9%)
Viad	25.84	33%	11%	(62%)
WPP	9.47	18%	8%	(32%)

Advertising/Marketing Median		11%	3%	(17%)
Advertising/Marketing Mean		10%	5%	(21%)

### New Media

Alphabet	\$1,761.42	8%	17%	32%
Amazon	3,143.74	5%	(4%)	70%
eBay	48.32	1%	(13%)	34%
Facebook	278.77	7%	5%	36%
Netflix	470.50	(3%)	(13%)	45%
Snap	41.10	1%	52%	152%
Twitter	43.19	9%	(6%)	35%

New Media Median		5%	(4%)	36%
New Media Mean		4%	5%	58%

### Advertising Research

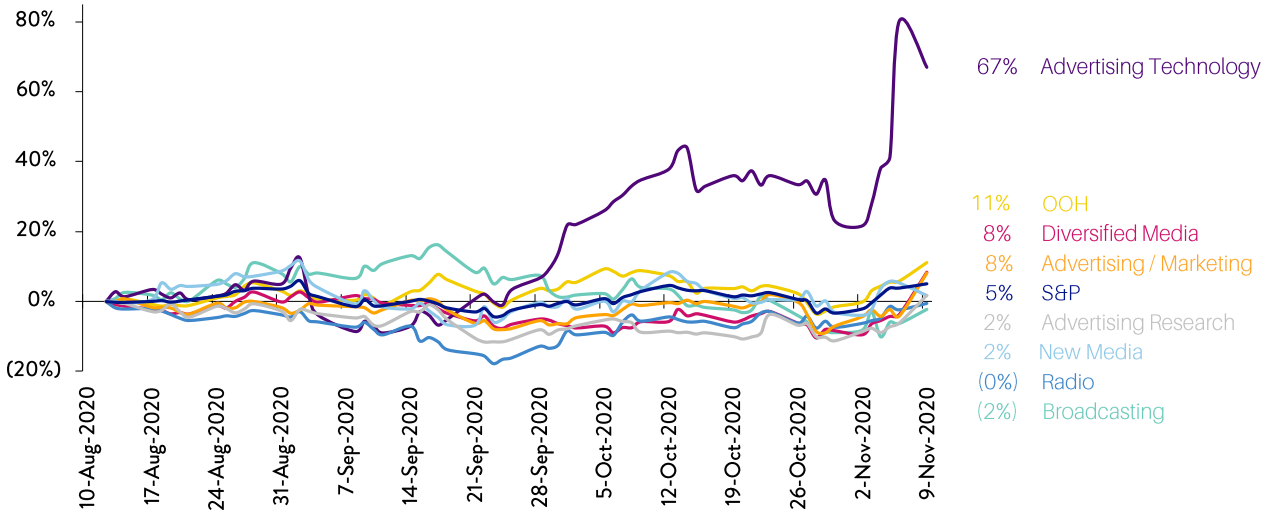
comScore	\$2.01	(2%)	(5%)	(59%)
Nielson	15.64	11%	14%	(23%)
Ipsos	27.94	10%	7%	(18%)

Advertising Research Median		10%	7%	(23%)
Advertising Research Mean		7%	6%	(34%)

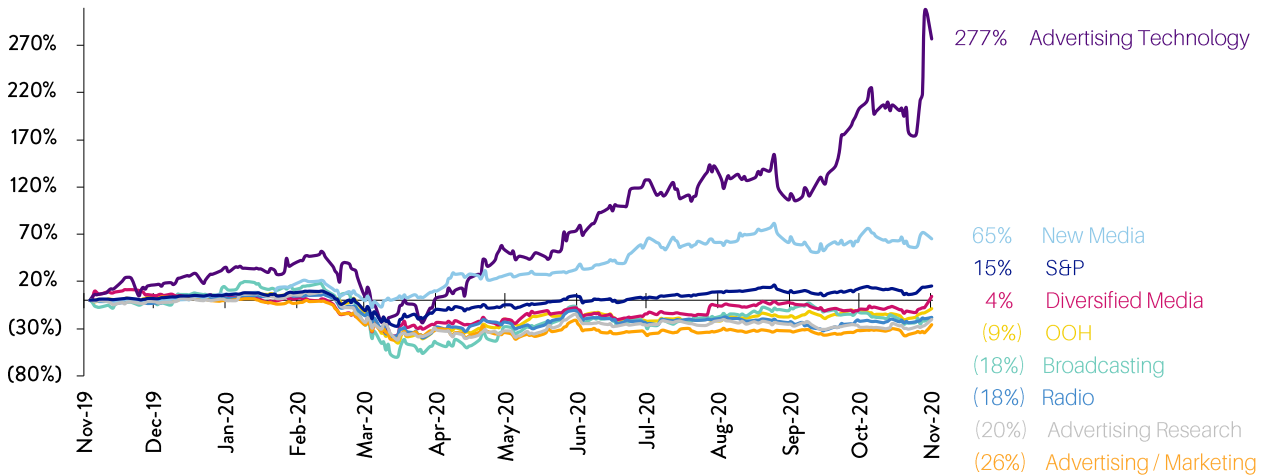
Source: Company information and Capital IQ as of November 9, 2020.

# INDUSTRY SHARE PRICE PERFORMANCE

## Last Three Months



## Last Twelve Months (LTM)

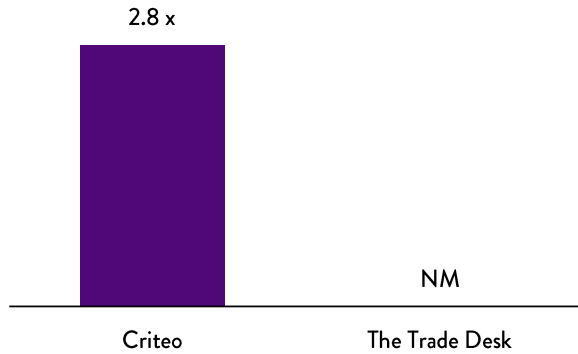


Source: Capital IQ and Wall Street Research as of November 9, 2020.

# EV / 2021E EBITDA

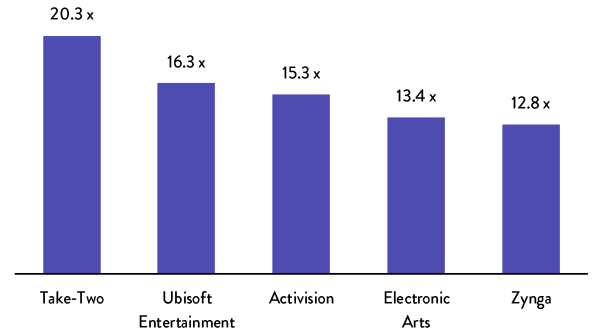
## Advertising Tech

Median: 2.8 x



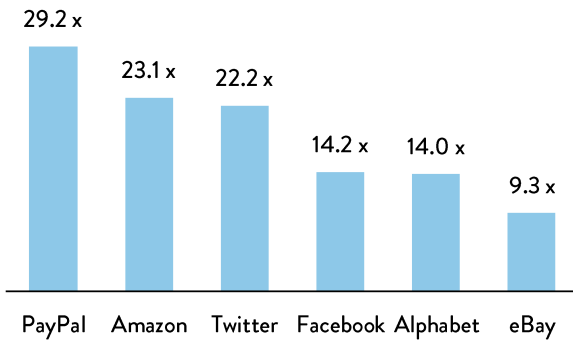
## Video Games

Median: 15.3 x



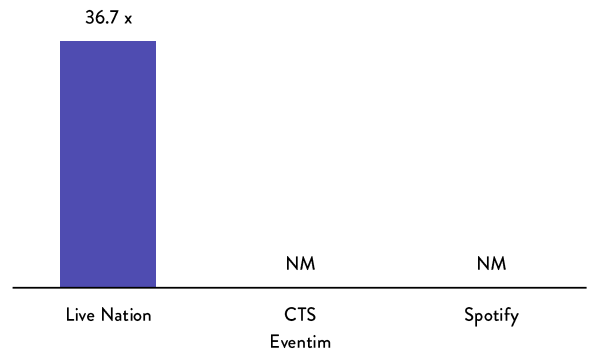
## New Media

Median: 18.2 x



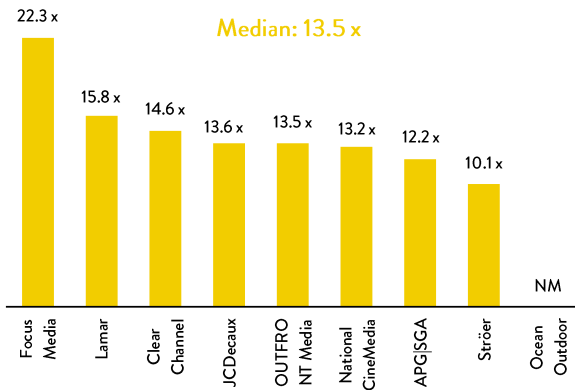
## Music / Events

Median: 36.7 x



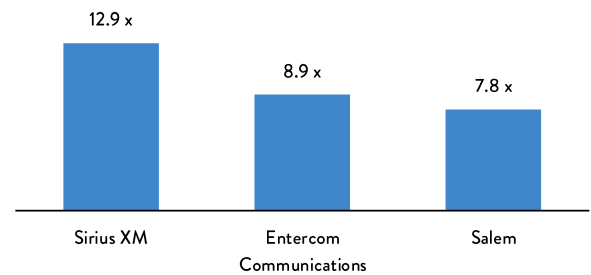
## OOH Media

Median: 13.5 x



## Radio

Median: 8.9 x



Source: Capital IQ as of November 9, 2020, Bloomberg and Wall Street Research.

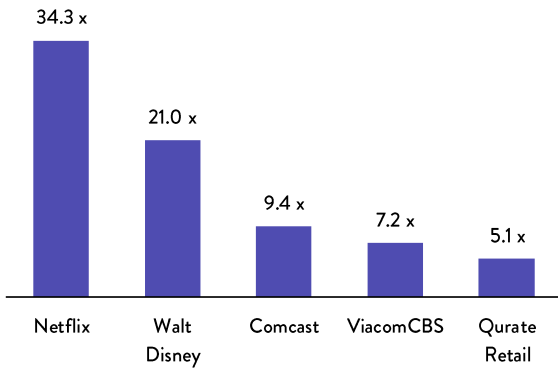
Note: OUTFRONT is adjusted to expense lease acquisition costs for purposes of multiple comparability.



# EV / 2021E EBITDA (CONT'D)

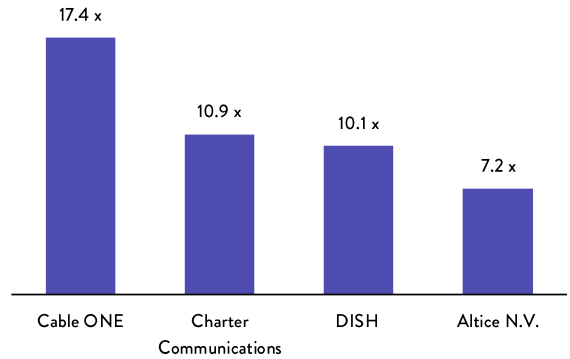
## Content

Median: 9.4 x



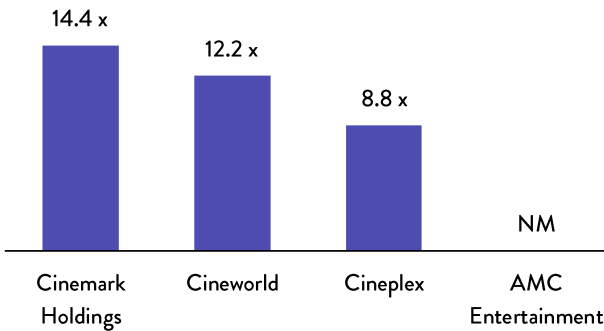
## Cable

Median: 10.5 x



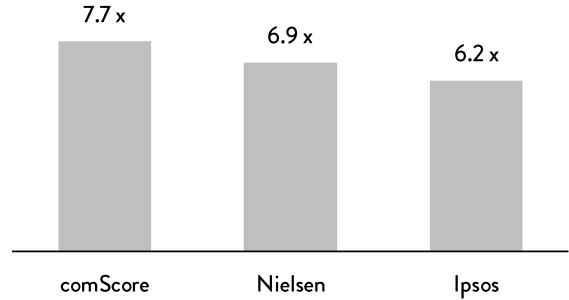
## Theatres

Median: 12.2 x



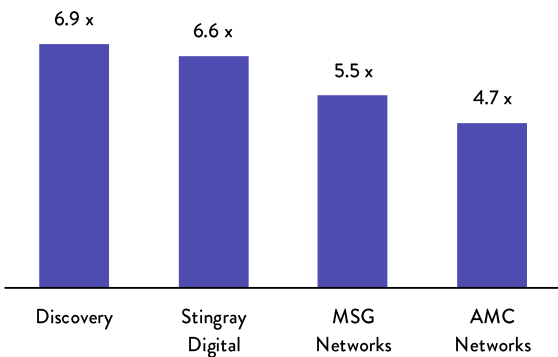
## Advertising Research

Median: 6.9 x



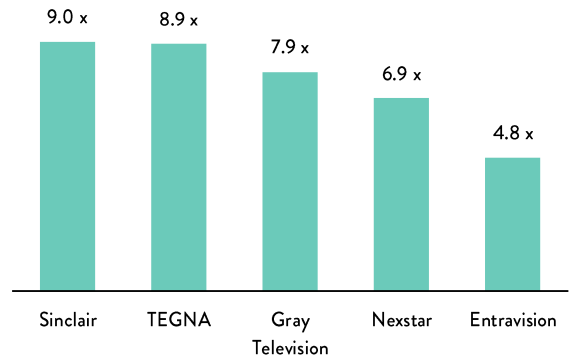
## Cable Content

Median: 6.0 x



## Broadcast

Median: 7.9 x



Source: Capital IQ and Wall Street Research as of November 9, 2020.

# VALUATION METRICS

	Stock Price 11/9/20	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue	EV / EBITDA	'19A - '21E CAGR	
						CY2021	CY2021	Revenue	EBITDA
<b>Advertising Technology</b>									
The Trade Desk	\$761.37	\$144.4	\$819.3	\$35,757	\$35,272	NM	NM	26.7%	61.8%
Criteo	17.14	6.38	18.17	\$1,033	\$583	0.8 x	2.8 x	(41.5%)	(7.8%)
<b>Advertising Technology Median</b>						<b>0.8 x</b>	<b>2.8 x</b>	<b>(7.4%)</b>	<b>27.0%</b>
<b>Advertising Technology Mean</b>						<b>0.8 x</b>	<b>2.8 x</b>	<b>(7.4%)</b>	<b>27.0%</b>
<b>Video Games</b>									
Activision	\$75.41	\$51.95	\$86.84	\$58,281	\$54,283	6.5 x	15.3 x	13.4%	30.8%
Zynga	7.95	5.87	10.44	\$8,578	\$8,412	3.3 x	12.8 x	39.5%	NM
Take-Two	159.99	100.15	177.52	\$17,513	\$15,127	4.7 x	20.3 x	6.1%	31.3%
Electronic Arts	116.97	86.94	146.95	\$33,781	\$28,746	4.7 x	13.4 x	7.0%	23.8%
Ubisoft Entertainment	89.67	59.14	99.31	\$11,054	\$11,577	3.7 x	16.3 x	25.0%	44.3%
<b>Video Games Median</b>						<b>4.7 x</b>	<b>15.3 x</b>	<b>13.4%</b>	<b>31.1%</b>
<b>Video Games Mean</b>						<b>4.6 x</b>	<b>15.6 x</b>	<b>18.2%</b>	<b>32.6%</b>
<b>New Media</b>									
PayPal	\$184.72	\$85.26	\$213.07	\$216,435	\$211,258	8.3 x	29.2 x	19.8%	45.7%
Amazon	3,143.74	1,676.61	3,531.45	\$1,577,375	\$1,570,532	3.5 x	23.1 x	26.6%	37.0%
Twitter	43.19	22.00	52.43	\$34,265	\$30,044	6.8 x	22.2 x	12.8%	37.5%
Alphabet	1,761.42	1,054.13	1,762.50	\$1,190,994	\$1,072,974	5.0 x	14.0 x	14.9%	26.2%
Facebook	278.77	146.01	303.91	\$794,019	\$738,927	7.1 x	14.2 x	21.5%	32.1%
eBay	48.32	26.34	59.27	\$33,309	\$37,408	3.4 x	9.3 x	0.7%	14.1%
<b>New Media Median</b>						<b>5.9 x</b>	<b>18.2 x</b>	<b>17.4%</b>	<b>34.6%</b>
<b>New Media Mean</b>						<b>5.7 x</b>	<b>18.7 x</b>	<b>16.1%</b>	<b>32.1%</b>
<b>Music / Events</b>									
CTS Eventim	\$61.55	\$32.54	\$72.42	\$5,909	\$5,383	5.9 x	NM	(26.7%)	(34.1%)
Live Nation	64.36	29.50	76.08	\$13,736	\$16,680	2.1 x	36.7 x	(16.1%)	(23.3%)
Spotify	274.20	117.64	291.75	\$51,985	\$50,696	4.5 x	NM	19.1%	NM
<b>Music / Events Median</b>						<b>4.5 x</b>	<b>36.7 x</b>	<b>(16.1%)</b>	<b>(28.7%)</b>
<b>Music / Events Mean</b>						<b>4.1 x</b>	<b>36.7 x</b>	<b>(7.9%)</b>	<b>(28.7%)</b>
<b>OOH Media</b>									
Clear Channel Outdoor	\$1.15	\$0.43	\$3.05	\$465	\$5,023	2.4 x	14.6 x	(10.9%)	(22.1%)
JCDecaux	22.16	15.30	32.70	\$4,715	\$6,184	1.9 x	13.6 x	(11.1%)	(27.9%)
Lamar	78.82	32.33	96.19	\$7,949	\$10,844	6.6 x	15.8 x	(3.0%)	(5.1%)
National CineMedia	2.99	1.86	9.37	\$486	\$1,294	4.7 x	13.2 x	(21.3%)	(23.4%)
OUTFRONT Media (a)	18.26	7.99	30.96	\$2,637	\$5,064	3.4 x	13.5 x	(8.0%)	(9.3%)
APG SGA	197.26	178.41	318.90	\$591	\$542	1.7 x	12.2 x	(6.0%)	(18.6%)
Ocean Outdoor	6.15	4.14	8.18	\$330	\$492	3.0 x	NM	9.1%	NA
Ströer	79.87	48.18	91.45	\$4,529	\$6,298	3.4 x	10.1 x	(1.4%)	2.2%
Focus Media	1.48	0.59	1.53	\$21,421	\$20,382	9.3 x	22.3 x	10.3%	73.7%
<b>OOH Media Median</b>						<b>3.4 x</b>	<b>13.5 x</b>	<b>(6.0%)</b>	<b>(13.9%)</b>
<b>OOH Media Mean</b>						<b>4.0 x</b>	<b>14.4 x</b>	<b>(4.7%)</b>	<b>(3.8%)</b>
<b>Radio</b>									
Entercom Communications	\$1.78	\$0.77	\$5.16	\$246	\$2,142	1.7 x	8.9 x	(7.6%)	(12.3%)
Salem Media Group	0.95	0.69	2.34	\$25	\$239	1.0 x	7.8 x	(3.0%)	(3.6%)
Sirius XM Holdings	6.05	4.44	7.34	\$25,709	\$33,523	4.0 x	12.9 x	3.3%	8.1%
<b>Radio Median</b>						<b>1.7 x</b>	<b>8.9 x</b>	<b>(3.0%)</b>	<b>(3.6%)</b>
<b>Radio Mean</b>						<b>2.2 x</b>	<b>9.9 x</b>	<b>(2.4%)</b>	<b>(2.6%)</b>

Source: Capital IQ as of November 9, 2020 and Wall Street Research.

(a) OUTFRONT is adjusted to expense lease acquisition costs for purposes of multiple comparability.

# VALUATION METRICS (CONT'D)

	Stock Price 11/9/20	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue CY2021	EV / EBITDA CY2021	'19A - '21E CAGR Revenue	EBITDA
<b>Content</b>									
Walt Disney	\$67.92	\$24.26	\$74.98	\$257,669	\$313,043	4.2 x	21.0 x	(0.8%)	(3.7%)
Comcast	\$47.18	\$32.42	47.50	\$215,864	\$314,397	2.8 x	9.4 x	0.8%	(1.1%)
Netflix	\$470.50	\$283.11	556.55	\$207,865	\$215,519	7.3 x	34.3 x	20.9%	52.3%
ViacomCBS	29.05	11.28	42.66	\$18,142	\$35,662	1.3 x	7.2 x	(0.3%)	1.2%
Qurate Retail	7.56	4.25	11.55	\$3,393	\$10,592	0.8 x	5.1 x	2.2%	5.1%
<b>Content Median</b>						<b>2.8 x</b>	<b>9.4 x</b>	<b>0.8%</b>	<b>1.2%</b>
<b>Content Mean</b>						<b>3.3 x</b>	<b>15.4 x</b>	<b>4.5%</b>	<b>10.8%</b>
<b>Cable</b>									
Cable ONE	\$1,891.99	\$1,161.98	\$1,982.34	\$11,399	\$12,706	9.1 x	17.4 x	9.3%	15.7%
Dish	28.05	18.15	41.29	\$14,751	\$26,672	1.6 x	10.1 x	14.3%	2.6%
Charter Communications	613.20	371.70	651.72	\$128,818	\$214,064	4.2 x	10.9 x	5.4%	9.3%
Altice N.V.	5.01	2.95	7.96	\$6,146	\$50,514	2.8 x	7.2 x	1.9%	19.3%
<b>Cable Median</b>						<b>3.5 x</b>	<b>10.5 x</b>	<b>7.3%</b>	<b>12.5%</b>
<b>Cable Mean</b>						<b>4.4 x</b>	<b>11.4 x</b>	<b>7.7%</b>	<b>11.7%</b>
<b>Theatres</b>									
Cineplex	\$5.43	\$3.50	\$26.37	\$344	\$1,900	2.1 x	8.8 x	(15.2%)	4.5%
AMC Entertainment	3.77	2.08	9.54	\$518	\$6,049	1.6 x	NM	(17.8%)	(58.4%)
Cinemark Holdings	13.08	6.58	36.02	\$1,527	\$3,268	1.6 x	14.4 x	(21.4%)	(41.7%)
Cineworld	0.53	0.28	2.99	\$729	\$9,419	3.1 x	12.2 x	(16.9%)	(14.6%)
<b>Theatres Median</b>						<b>1.9 x</b>	<b>12.2 x</b>	<b>(17.4%)</b>	<b>(28.2%)</b>
<b>Theatres Mean</b>						<b>2.1 x</b>	<b>11.8 x</b>	<b>(17.8%)</b>	<b>(27.6%)</b>
<b>Advertising Research</b>									
comScore	\$2.01	\$1.86	\$5.42	\$143	\$329	0.9 x	7.7 x	(0.3%)	NM
Ipsos	27.94	18.90	37.51	\$1,230	\$1,965	0.9 x	6.2 x	(1.7%)	8.3%
Nielsen	15.64	11.85	22.25	\$5,062	\$13,069	2.1 x	6.9 x	(1.2%)	25.3%
<b>Advertising Research Median</b>						<b>0.9 x</b>	<b>6.9 x</b>	<b>(1.2%)</b>	<b>16.8%</b>
<b>Advertising Research Mean</b>						<b>1.3 x</b>	<b>6.9 x</b>	<b>(1.1%)</b>	<b>16.8%</b>
<b>Cable Content</b>									
Discovery	\$22.12	\$18.36	\$33.36	\$13,543	\$28,830	2.6 x	6.9 x	0.6%	(5.3%)
MSG Networks	9.79	8.80	18.49	\$559	\$1,379	2.0 x	5.5 x	(2.3%)	(8.1%)
AMC Networks	24.97	20.58	42.35	\$1,030	\$3,156	1.1 x	4.7 x	(3.8%)	(14.2%)
Stingray Digital	4.83	2.50	5.54	\$337	\$613	2.8 x	6.6 x	(3.1%)	9.5%
<b>Cable Content Median</b>						<b>2.3 x</b>	<b>6.0 x</b>	<b>(2.7%)</b>	<b>(6.7%)</b>
<b>Cable Content Mean</b>						<b>2.1 x</b>	<b>5.9 x</b>	<b>(2.1%)</b>	<b>(4.5%)</b>
<b>Broadcast</b>									
Entravision Communications	\$2.19	\$1.21	\$2.96	\$184	\$262	0.5 x	4.8 x	33.8%	11.0%
Gray Television	15.81	8.81	22.60	\$1,393	\$5,282	2.4 x	7.9 x	2.4%	(2.1%)
Nexstar Broadcasting Group	90.38	46.26	131.12	\$3,981	\$11,489	2.6 x	6.9 x	20.1%	27.6%
Sinclair Broadcast Group	20.51	12.25	39.67	\$1,516	\$14,257	2.3 x	9.0 x	21.9%	35.6%
TEGNA	13.67	10.12	18.06	\$2,993	\$7,036	2.5 x	8.9 x	10.0%	6.0%
<b>Broadcast Median</b>						<b>2.4 x</b>	<b>7.9 x</b>	<b>20.1%</b>	<b>11.0%</b>
<b>Broadcast Mean</b>						<b>2.1 x</b>	<b>7.5 x</b>	<b>17.6%</b>	<b>15.6%</b>

Source: Capital IQ and Wall Street Research as of November 9, 2020.





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