

# MM

Media Monthly

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## Report Summarizing Select Media & Tech Activity

MARCH 2021


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— PJ —  
SOLOMON

# RECENT PJ SOLOMON TRANSACTIONS

PENDING




Has agreed to be sold to




AMERICAN SECURITIES

Serving as financial advisor to Conair

PENDING




Merger with



Serving as financial advisor to Price Chopper / Market 32

PENDING

\$2,666,000,000



Has agreed to merge with VPC Impact, a SPAC sponsored by

VICTORY PARK CAPITAL

Serving as sole financial advisor to Bakkt

MARCH 2021




Received an investment from

THE CARLYLE GROUP

Served as financial advisor to Wyyerd

JANUARY 2021



Sale of 28% interest in Linden Cogeneration, a 972 MW Combined Cycle Cogeneration Facility in NYISO Zone J

Served as financial advisor to Ares and Oaktree

JANUARY 2021



Refinancing of existing credit facilities

Served as co-financial advisor to Red Lobster

JANUARY 2021



Have agreed to acquire

Wilshire

Served as financial advisor to investor group

JANUARY 2021




Sale of 51 stores to




Served as financial advisor to Save-A-Lot

JANUARY 2021

CAD \$340,000,000



Has agreed to be sold to



Served as financial advisor to PayBright

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## Capital Markets

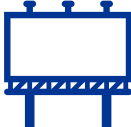



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# DIGITAL ADVERTISING IS GAINING SHARE

Ad spending rebound driven by increasing digital and outdoor advertising spend

- Total U.S. advertising spend expected to grow by 3.2% to \$237 billion in 2021 after contracting by 5.4% to \$230 billion in 2020 due to COVID-19
  - Digital is driving the rebound, with internet media projected to grow by 10% to \$136 billion, representing 58% of all U.S. advertising
- TV and print advertising continue to decline due to an increased focus on digital engagement by companies and less advertising by traditional retail brands
  - Although TV advertising spend has rebounded from 2020 lows, many advertisers have back-loaded flexibility and shorter cancellation windows into contracts, resulting in only ~50% of committed advertising spend being paid upfront vs. ~70% in prior years

## Change in U.S. Advertising Spending from Prior Year

		2020 Growth / (Decline)	2021 Growth / (Decline)
	Out of Home <sup>(a)</sup>	↓ (19%)	↑ 12%
	Internet Media	↑ 4%	↑ 10%
	Television	↓ (9%)	↓ (4%)
	Print	↓ (26%)	↓ (17%)

Source: Zenith and Digiday.

(a) Defined as outdoor advertising, including cinema.



# OOH REBOUNDED FROM SHORT-TERM COVID IMPACT

OOH remains attractive despite temporary set-backs

- Out of home media (OOH) was among the hardest hit sectors by COVID, as consumers gave up daily commutes and travel and shifted to spending more time online
- Consumers began to partake in socially distant outdoor activities, including walking on community streets and hiking in local parks, as well as shifting their budgets and time outside the home to buying groceries and medical supplies
  - This alteration in consumer behavior has increased the value in hyperlocal messaging for OOH advertisers
- The value for OOH advertising has shifted to grocery stores, pharmacies, bus shelters, gas stations, certain types of street furniture and package inserts
  - This shift provides OOH advertisers a unique ability to reach audiences on a more personal level, including through location-based technology to measure the impact and effectiveness of specific advertisements

## Transformation of OOH Advertising

### Pre-COVID



Restaurants



Gyms



Airports



Theaters



Sports Venues



Hotels

### Now



Grocery Stores



Pharmacies



Bus Shelters



Gas Stations



Street Furniture



Package Inserts

### Post-COVID



Source: PJ SOLOMON research and Wall Street Research.

# ONLINE SPORTS BETTING RAISES THE ANTE

## U.S. Online Sports Betting (OSB) Overview & Landscape

- The OSB market industry can be segmented into 3 buckets: Pure-play first movers, casino affiliated apps and sports-media sponsored apps
- FanDuel and DraftKings command U.S. market share at 43% and 25% respectively
- Flutter is the global leader with a portfolio of iGaming and OSB brands across the U.S., U.K. and Australia including FanDuel and FoxBet
  - Customers have a high cost of acquisition but are sticky once acquired
- Traditional casino operators have piled into the market driven by fear of disruption and observed lofty valuations
  - Some have the regulatory advantage of existing agreements with local governments
- Media companies aim to leverage brand recognition and established audiences to achieve a lower CAC than the market leaders
- As more states legalize OSB, top competitors are in a land grab for what are often a limited number of state-approved licenses

### Pure Play First Movers



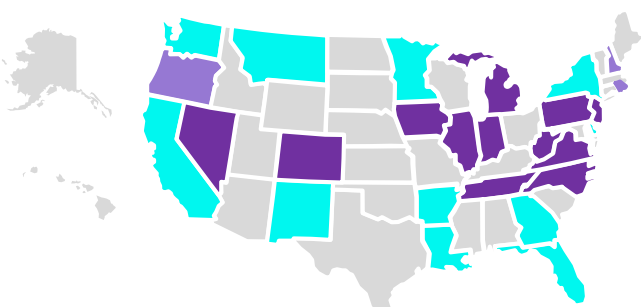
### Casinos-Affiliated Apps



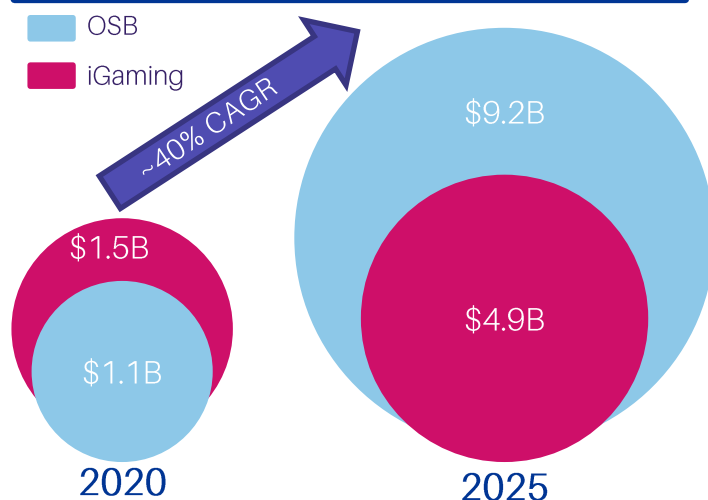
### Sports Media Sponsored Apps



## OSB Legalization Snapshot



## TAM with Explosive Growth



Source: Investor Presentations, Wall Street Research and other publicly available information.

(a) William Hill entered an agreement to be acquired by Caesars in September 2020.

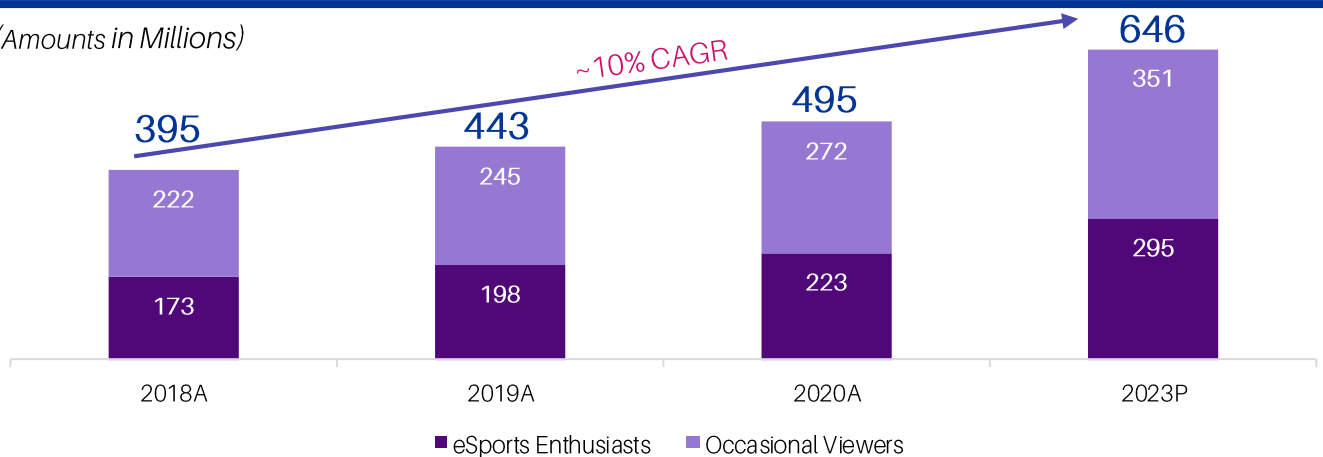
# ESPORTS IS IN A LEAGUE OF ITS OWN

## COVID Has Turbocharged Adoption and Expanded Possibilities

- eSports is the business of playing video games or other digitally native sports competitively in front of a physical or virtual audience
- A “second derivative” mode of consumption, eSports relies on streaming platforms
  - Twitch (owned by Amazon) and YouTube dominate the U.S. market while Douyu and Huya control the Asian market
  - **1.6 Billion** hours of eSports were watched on Twitch in April 2020
  - More people watch gaming than **HBO, Netflix, ESPN and Hulu combined**
- Purpose built eSports arenas are being created by big-ticket sponsors like Comcast
- During 2020, Le Mans, Formula 1 and NASCAR established racing simulation series in lieu of physical events due to COVID
- The Phoenix Suns simulated and streamed part of their 2020 season on NBA 2K20

### Global eSports Audience Growth<sup>(a)</sup>

(Amounts in Millions)



### eSports Market Opportunity by The Numbers<sup>(b)</sup>



**2.5B**

Current gamers world-wide



**350M+**

estimated daily viewers by 2022



**\$413M**

eSports annual prize money by 2022



**79%**

Of viewers are under 35



**\$3.6B**

core industry revenue by 2025

Sources: Wall Street research and various publications.

(a) NewZoo 2020 Global eSports Market Report.





(b) Wall Street Research, Juniper Research and Roundhill Investments.

# GLOBAL MOBILE GAMING INDUSTRY REACHES \$80 BILLION

The mobile gaming industry has become particularly active in 2021, with several high-profile IPOs and numerous other developers considering a public listing

- Gaming came to the forefront of consumers' and investors' minds in 2020, as COVID forced people to find new socially-distant forms of entertainment
- Mobile gaming was a big winner, growing 26% in 2020 to \$79.6 billion, as kids and adults turned to their phones and tablets for entertainment from the comfort of their own homes

## 2021 Announced / Completed Mobile Gaming IPOs

Company	IPO Date	IPO Valuation	2020 Revenue	Average Daily Users
 <b>Playtika</b>	January 15, 2021	~\$11.4 billion	\$2,370 million	11.2 million
 <b>HUUUGE</b>	February 19, 2021	~\$1.1 billion	\$316 million	4.74 million <sup>(a)</sup>
 <b>ROBLOX</b> <sup>(b)</sup>	March 10, 2021	~\$45 billion	\$924 million	36.2 million
 <b>APPLOVIN</b> <i>Tech platform that assists mobile game developers</i>	Spring 2021	NA	\$1,450 million	32 million

## Other Rumored 2021 Mobile Gaming IPOs

**JAMCITY**



Source: Wall Street research and Capital IQ.

(a) Represents monthly average users.

(b) Roblox went public via direct listing.

# STREAMING VIDEO ON DEMAND (SVOD) INDUSTRY UPDATE

Streaming continues to grow, driven by the emergence of new operators

## Company

## Recent News



- Market share decreased to 34% of the U.S. streaming market in Q4 2020, down from 40% in Q4 2019 as new entrants decreased Netflix's total share
- Total subscribers grew from 167 million to 204 million over the course of 2020



- Finished 2020 with 17 million U.S. subscribers, up from 12 million in early December
- "Wonder Woman 1984", which debuted on Christmas, drove 4.3 times the sign-ups of the prior 3 weekends in December
- Warner Bros. announced plans to premier its feature films in 2021 exclusively to HBO Max subscribers for 31 days



- Reached 39.4 million subscribers in January 2021, split between 35.4 million Hulu and 4.0 million Hulu with Live subscribers compared to 30.4 million Hulu and 4.0 million Hulu with Live subscribers at the beginning of 2020
- Remains second in terms of U.S. streaming market share at 20%



- Recently extended the free trial period to subscribers through July 2021
- Upcoming Apple TV+ titles include "Cherry" and the second season of "For All Mankind"



- Surpassed 100 million global paid subscribers just 16 months after its launch
- In February, Disney+ rolled out its entertainment brand Star in Australia, Canada, Europe and New Zealand



- Launched March 4, 2021 with a breadth of offerings including live sports, news, children's shows, dramas and a massive movie library
- Initially priced at \$9.99, with a \$4.99 ad supported tier launching later this year



discovery+

- Launched January 4, 2021, gaining 11 million subscribers in 7 weeks
- 55,000 video library with content from popular channels like the Food Network, HGTV, Animal Planet, TLC, The History Channel, A&E and more



- Launched October 2020
- Ad-free premium service that extends niche streaming focus by offering Shudder, Sundance Now and IFC Films Unlimited
- AMC Networks anticipates 20-25 million subscribers by 2025



- 33 million sign-ups as of late January 2021
- 9% increase in Premium Plus plan subscriptions in January 2021 compared to December 2020
- Subscription count boosted by the recent addition of "The Office"

Source: Company websites and filings, Antenna research, Business Insider and Tech Crunch.



# SECTOR NEWS

## Broadcasting / Telecommunications

- **3/15: Roger Communications**  
announced its acquisition of Shaw Communications in a C\$26 billion transaction; the combined company will invest C\$2.5 billion in 5G networks across Western Canada
- **3/10: China Telecom**  
is planning a secondary share listing on the Shanghai Stock exchange while it appeals its delisting from the New York Stock Exchange
- **3/4: Paramount+**  
ViacomCBS' premium streaming service officially launched in the U.S, Canada, and 18 Latin American markets, bringing over 30,000 episodes from its various brands to the new platform including CBS and Comedy Central
- **3/1: Altice USA**  
announced that it has entered a definitive agreement to acquire Morris Broadband for an implied EV of \$310 million
- **3/1: MobiTV**  
and subsidiaries filed for voluntary chapter 11 and received \$15.5 million DIP financing
- **2/26: AMC Networks**  
topped 6 million subscribers for its new AMC+ streaming service and raised its subscriber target to 25 million by 2025
- **2/25 AT&T and TPG**  
separated DIRECTV, AT&T's U.S. video business, into a new company valued at an implied EV of \$16.25 billion. DIRECTV will be 30% owned by TPG and 70% owned by AT&T and jointly governed
- **2/25: Verizon**  
emerged as the leading spender in the Federal Communications Commission's C-band spectrum auction, which covered licenses to frequencies considered crucial for next-gen 5G buildouts
- **2/23: Telefonica**  
agreed to sell a majority stake in its Chilean fiber network to KKR at an implied EV of \$1 billion
- **2/19: BBC**  
launched its new ad-free subscription based streaming channel, BBC Select, in the U.S. and Canada
- **2/16: Cable One**  
agreed to buy the remaining 85% of Hargray Communications Group in a deal that implies a \$2.2 billion EV for Hargray
- **2/11: Beijing Byte Dance's**  
sale of TikTok's U.S. operations to Walmart and Oracle was shelved by the Biden administration
- **1/28: Apple**  
handily beat analyst's expectations for fiscal 2021 revenue posting an "all time record" of \$111.4 billion
- **1/15: Xiaomi Corp.**  
was added to the list of companies with alleged ties to the Chinese military by the U.S. Department of Defense
- **1/13: American Tower Corp**  
agreed to acquire Telxius Telecom SA from Spain's Telefonica SA in a transaction worth about €7.7 billion
- **1/4: Discovery**  
began the rollout of its aggregate streaming service, Discovery+ in the US
- **12/18: Discord**  
the popular online communication and chat application developer raised \$140 million, doubling its valuation to over \$7 billion
- **12/17: Facebook**  
came out against Apple's AppTrackingTransparency policy for iOS 14, which would allow users to stop some apps from collecting personal data, arguing that the move would "hurt small businesses"
- **12/10: AT&T**  
agreed to sell Warner Media LLC's anime business, Crunchyroll, to Funimation Global, a joint venture between Sony Picture's Entertainment and Sony Music Entertainment's Aniplex for \$1.18 billion
- **12/8: The Federal Communications Commission**  
allocated \$9.2 billion to expand high-speed broadband service to more than 10 million rural Americans; the agency assigned most locations to Charter Communications

Source: Company websites and filings, Antenna research, Business Insider and Tech Crunch.

# SECTOR NEWS

## OOH Media

- **3/16: Four Winds Interactive**  
announced its merger with Poppulo, a provider of email and mobile employee communication software, in a deal backed by Vista Equity Partners
- **3/4: Lamar**  
won a DOOH advertising sponsorship contract from the Indianapolis International Airport
- **3/2: Digital Locations**  
completed its acquisition of SmallCellSite.com, an online marketplace that connects property owners with 5G network providers
- **3/2: JCDecaux**  
launched OPTIX, an OOH creative effectiveness tool that uses machine learning to review visual effectiveness and predict OOH advertisement performance
- **2/24: Adomni and Uber**  
signed a deal to place Adomni-designed DOOH signs on top of over 1000 Uber vehicles across three cities by April and creating a new business unit "Uber OOH Powered by Adomni." The advertisements will serve as an additional revenue stream for drivers
- **2/17: Eletromidia**  
an H.I.G.-backed OOH company completed its IPO on the Brazilian stock exchange raising ~\$150 million of proceeds
- **2/11: LiveDOOH and SignKick**  
announced a merger, forming one of the "largest" programmatic DOOH companies in the world offering SaaS-based marketplace and optimization tools
- **2/11: OUTFRONT Media**  
launched a New York City-based advertisement campaign for curated gift idea app Goody; the campaign coincided with Valentine's Day
- **2/10: New Tradition**  
announced its acquisition of 87 advertising faces from Regency Outdoor Advertising's portfolio of 411 locations
- **2/2: AdQuick and Lyft**  
partnered to manage Lyft's "Halo" car top and Divvy bike share DOOH advertising in Chicago

## Radio / Music / Entertainment

- **3/4: Tidal**  
was acquired by Square for \$297 million in a cash and stock deal; Jay-Z will join Square's board
- **3/2: SoundCloud**  
launched a revolutionary new system for streaming payouts in which a percentage of each subscriber's subscription fee is distributed only to the artists and labels that he or she has listened to over the month payment period
- **2/28: Spotify**  
launched an exclusive podcast featuring Bruce Springsteen and Barack Obama called *Renegades: Born in the USA*
- **2/23: Cumulus Media**  
beat analyst Q4 earnings expectations and had 3 of the top 10 most listened to podcasts through its Westwood One platform
- **2/23: Spotify**  
began offering its music streaming service in over 80 new markets across Asia, Africa, the Caribbean, Latin America and Europe
- **2/17: Apple**  
began recruiting engineers to research and design next generation (6G) wireless communication systems for radio access networks
- **2/17: iHeartMedia**  
announced its acquisition of Triton Digital, an audio podcast advertising-tech company for \$230 million
- **2/17: Warner Music Group**  
bought a minority stake in Saudi Arabia's Rotana music in a deal that would value the Saudi company at close to \$200 million
- **2/10: Sony Music and Universal Music**  
struck licensing deals with social music platform Audiomack
- **2/8: TikTok**  
expanded its global licensing agreement with Universal Music Group
- **12/8: Sirius XM**  
signed a 5-year extension with Howard Stern for the renewal of The Howard Stern show

Source: Company press releases and Wall Street Research.

# SECTOR NEWS

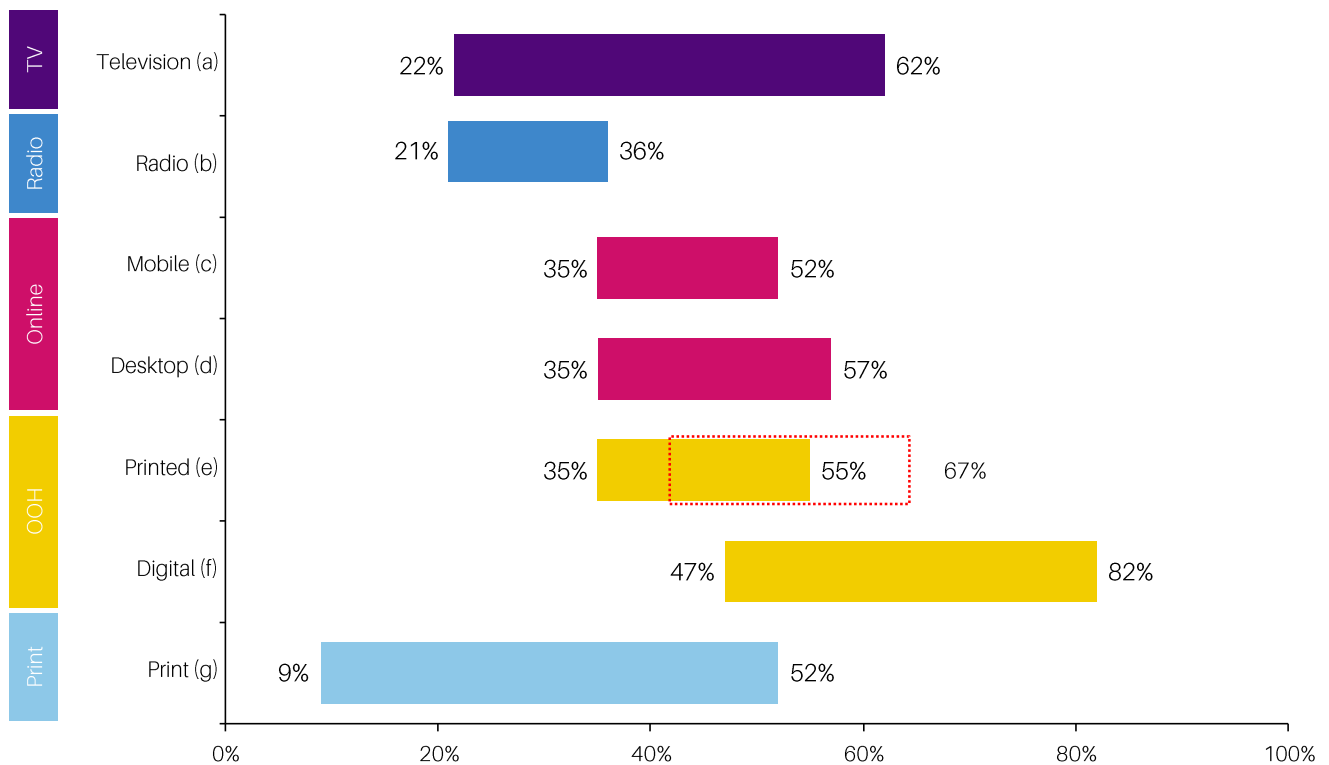
## Other Key Digital Media and Tech Headlines

- **3/10: Microsoft**  
completed its \$7.5 billion acquisition of ZeniMax Media, the parent company of Bethesda Softworks, a privately held game developer and publisher
- **3/3: Epic Games**  
acquired Tonic Games, the developer of Fall Guys: Ultimate Knockout, for an undisclosed sum
- **3/3: TeamViewer**  
acquired U.S.-based augmented reality software company Upskill Inc. for an undisclosed sum
- **3/3: AppLovin Corp.**  
a technology platform that assists mobile gaming studios, filed a Form S-1 for a proposed public listing
- **3/1: Cision AB**  
agreed to buy digital consumer intelligence provider Brandwatch for \$450 million
- **3/1: Twilio**  
is looking to invest up to \$750 million in Syniverse Technologies ahead of an IPO for the software developer
- **2/19: Daily Mail and General Trust**  
agreed to sell education technology unit Hobsons PLC in two transactions totaling \$410 million, with PowerSchool Group agreeing to purchase Naviance and Intersect for \$320 million and EAB Global agreeing to purchase Starfish for \$90 million
- **2/16: Verizon Communications**  
agreed to acquire autonomous mobile robot software company Incubed IT GmbH for an undisclosed sum
- **2/11: Synacor**  
a provider of cloud-based collaboration and identity management software, entered an agreement to be acquired by an affiliate of Centre Lane Partners
- **2/10: Match Group**  
agreed to acquire South Korea-based social networking company Hyperconnect for \$17.3 billion in cash and stock
- **2/10: Instacart**  
acquired more than 250 patents from IBM for an undisclosed amount; the two companies also struck a mutual patent cross-license
- **2/8: Leaf Mobile**  
completed its acquisition of Canadian mobile games developer Eastside Games for about C\$159 million
- **2/5: SpotX**  
a leading CTV and video advertising platform entered an agreement to be acquired by Magnite, the largest independent sell-side advertising platform, for \$1.17 billion
- **2/4: AppLovin Corp.**  
a global technology platform that provides developers a unified set of tools to grow their business, agreed to acquire Adjust, a global mobile app measurement and marketing company
- **2/4: HubSpot**  
a customer relationship management platform, announced an agreement to acquire The Hustle, a media company that produces newsletters, podcasts and premium research content
- **2/3: Bumble**  
a Blackstone Group-backed dating app, announced that it is selling 34.5 million class A common shares in its IPO, expected to be priced between \$28 and \$30 apiece
- **2/2: PLAYSTUDIOS**  
entered into a definitive merger agreement with Acies Acquisition Corp., through which PLAYSTUDIOS will become a publicly listed company valued at \$1.1 billion
- **1/26: Vimeo**  
a video software company, raised \$300 million of primary equity at a valuation of more than \$5 billion
- **1/20: Microsoft**  
partnered with General Motors and its self-driving-vehicle unit Cruise to speed up the commercialization of autonomous vehicles
- **1/20: Cognizant Technology Solutions**  
agreed to acquire custom software development services company Magenic Technologies for an undisclosed amount
- **1/20: Wattpad**  
a global multi-platform entertainment company for original stories and social storytelling, announced an agreement to be acquired by Naver, South Korea's internet conglomerate and home of WEBTOON

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



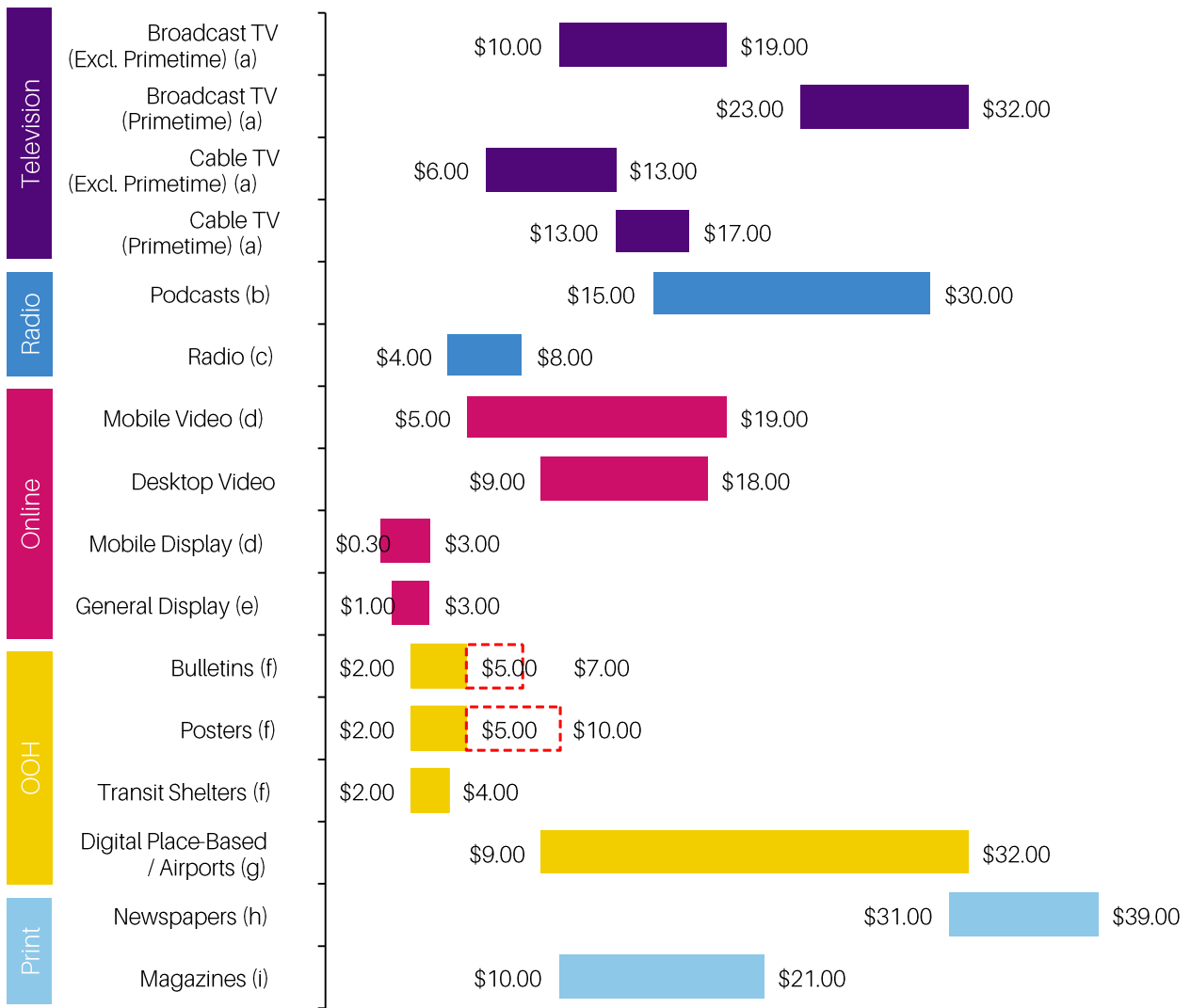
Source: PJ SOLOMON Study as of March 2017 and Wall Street Research.

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

	3/17/2021	% of 52 Week High	1-Month % Change	YTD % Change
Nasdaq Composite	\$13,525	96.0%	(3.2%)	4.9%
Dow Jones Industrial	33,015	100.0%	4.4%	7.9%
S&P 500	3,974	100.0%	1.1%	5.8%

## Bloomberg Economic Forecast

	1Q21E	2Q21E	3Q21E	4Q21E	1Q22E
Real GDP	(0.10) %	11.70 %	5.70 %	6.00 %	5.50 %
Core CPI	1.80	3.00	2.50	2.40	2.20
Fed Funds	0.25	0.25	0.25	0.25	0.30
3 Mo. LIBOR	0.17	0.22	0.24	0.28	0.32
10 Yr Treasury	1.44	1.52	1.58	1.67	1.76
Unemployment	6.30	5.90	5.50	5.10	4.80

## SHARE PRICE PERFORMANCE

	Stock Price 3/17/21	1-Week % Change	1 - Month % Change	YTD% Change
<b>OOH Media</b>				
APG SGA	\$228.92	17%	8%	3%
Boston Omaha	42.75	(2%)	(6%)	55%
Clear Channel Outdoor	2.22	13%	4%	35%
Clear Media	0.92	(0%)	(0%)	(0%)
Focus Media	1.59	(2%)	(16%)	5%
JCDecaux	24.90	(0%)	13%	9%
Lamar	99.35	5%	17%	19%
National CineMedia	5.68	9%	28%	53%
Ocean Outdoor	7.95	(1%)	9%	14%
OUTFRONT Media	23.47	6%	10%	20%
Ströer	88.30	(0%)	(2%)	(10%)

Median		0%	8%	14%
Mean		4%	6%	18%

### Broadcasting

Entravision	\$4.18	15%	21%	52%
Gray Television	20.33	0%	10%	14%
Nexstar Broadcasting	160.37	6%	28%	47%
Sinclair Broadcast Group	37.95	0%	15%	19%
TEGNA	19.80	2%	10%	42%

Broadcasting Median		2%	15%	42%
Broadcasting Mean		5%	17%	35%

### Diversified Media

ViacomCBS	\$92.34	11%	51%	148%
Discovery	74.07	13%	50%	146%
Disney	195.24	0%	5%	8%
Hemisphere Media Group	14.22	2%	30%	37%
News Corp.	26.35	3%	14%	47%

Diversified Media Median		3%	30%	47%
Diversified Media Mean		6%	30%	77%

### Advertising Technology

Criteo	\$32.11	(4%)	3%	57%
HubSpot	467.77	3%	(11%)	18%
The Trade Desk	771.51	7%	(9%)	(4%)

Advertising Technology Median		3%	(9%)	18%
Advertising Technology Mean		2%	(6%)	24%

### Radio

Beasley Broadcast Group	\$2.78	8%	(3%)	87%
Entercom Communications	6.13	5%	4%	148%
Saga Communications	26.92	11%	39%	12%
Salem Communications	3.30	3%	10%	217%
Sirius XM Radio	6.29	4%	5%	(1%)

Median		5%	5%	87%
Mean		6%	11%	93%

### Advertising/Marketing

BlueFocus Communication	\$0.92	0%	(0%)	0%
Cheil Worldwide	18.64	4%	3%	(2%)
Dentsu Inc.	36.78	(1%)	4%	24%
M&C Saatchi	2.37	8%	32%	107%
MDC Partners	3.87	19%	26%	54%
Next Fifteen Communications	8.77	(7%)	(7%)	22%
Omnicom Group	76.94	0%	15%	23%
Publicis Groupe	61.93	3%	8%	24%
The Interpublic Group	29.93	3%	19%	27%
Viad	43.95	(2%)	17%	22%
WPP	12.78	1%	11%	17%

Advertising/Marketing Median		1%	11%	23%
Advertising/Marketing Mean		3%	12%	29%

### New Media

Alphabet	\$2,082.22	2%	(2%)	19%
Amazon	3,135.73	3%	(5%)	(4%)
eBay	59.00	7%	(6%)	17%
Facebook	284.01	7%	4%	4%
Netflix	524.44	4%	(5%)	(3%)
Snap	63.95	16%	2%	28%
Twitter	70.20	8%	(2%)	30%

New Media Median		7%	(2%)	17%
New Media Mean		7%	(2%)	13%

### Advertising Research

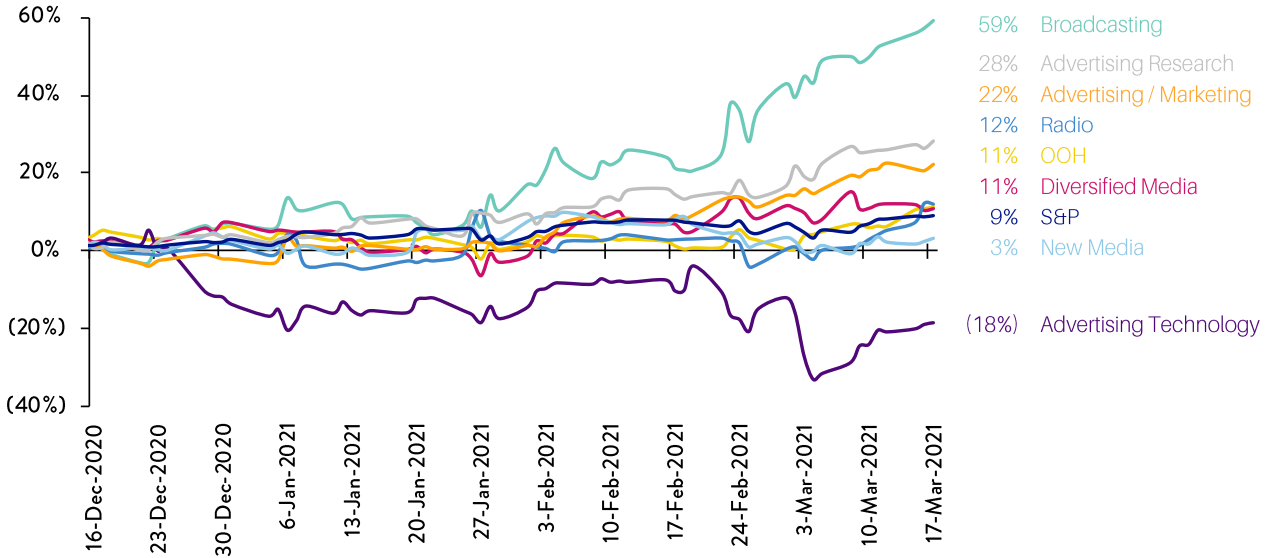
comScore	\$3.75	21%	(2%)	51%
Nielson	26.61	2%	14%	28%
Ipsos	38.62	3%	6%	14%

Advertising Research Median		3%	6%	28%
Advertising Research Mean		9%	6%	31%

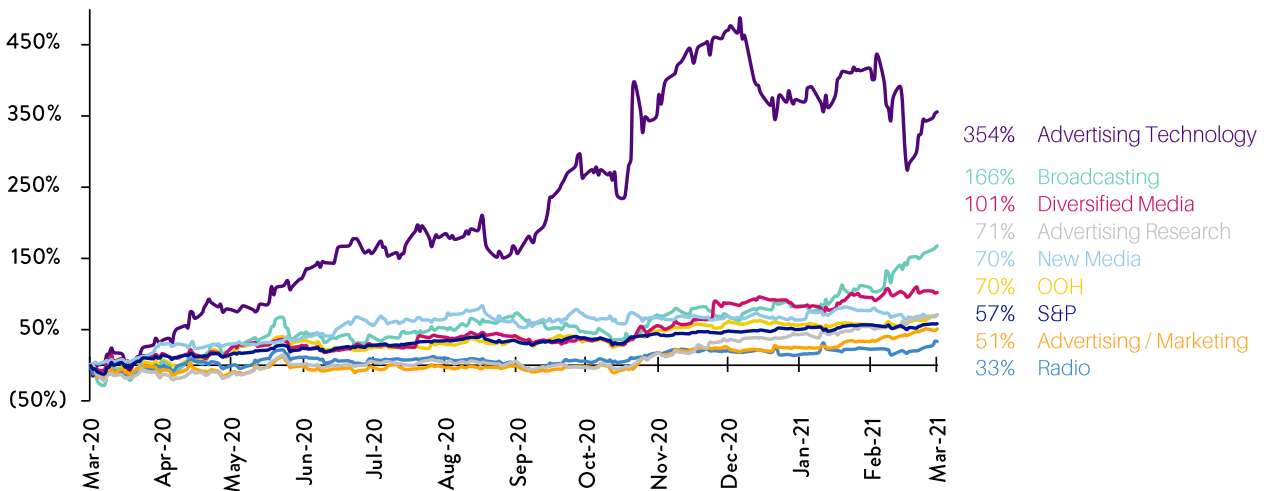
Source: Company information and Capital IQ as of March 17, 2021.

# INDUSTRY SHARE PRICE PERFORMANCE

## Last Three Months



## Last Twelve Months (LTM)

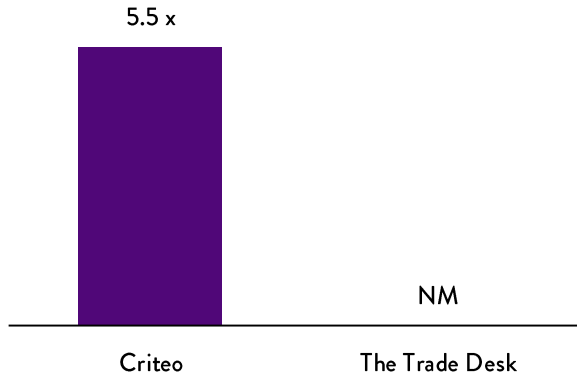


Source: Capital IQ and Wall Street Research as of March 17, 2021.

# EV / 2021E EBITDA

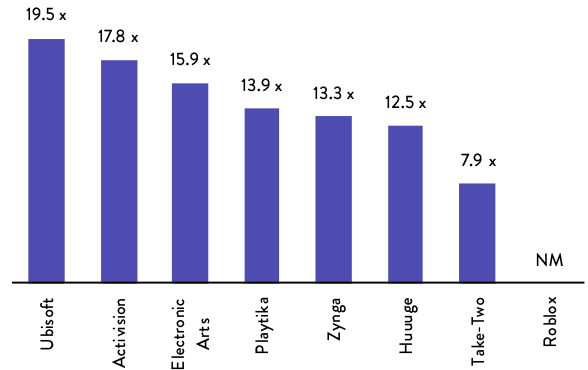
## Advertising Tech

Median: 5.5 x



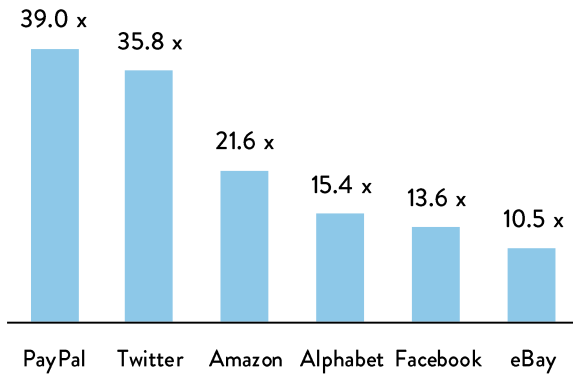
## Video Games

Median: 13.9 x

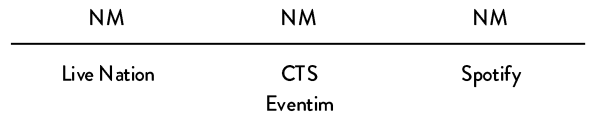


## New Media

Median: 18.5 x

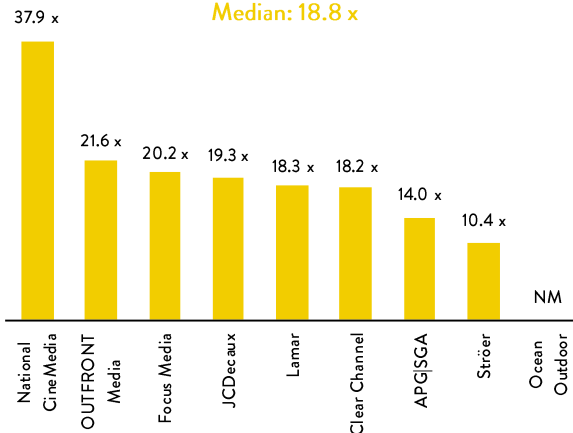


## Music / Events



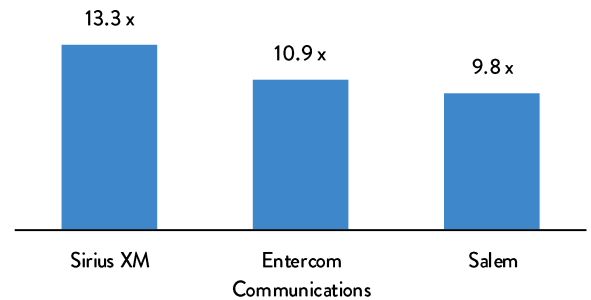
## OOH Media

Median: 18.8 x



## Radio

Median: 10.9 x

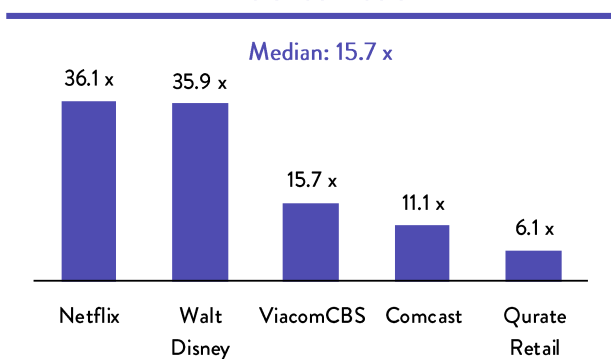


Source: Capital IQ and Wall Street Research as of March 17, 2021.

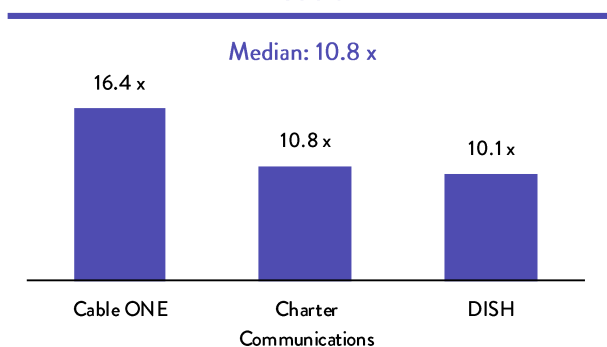


# EV / 2021E EBITDA (CONT'D)

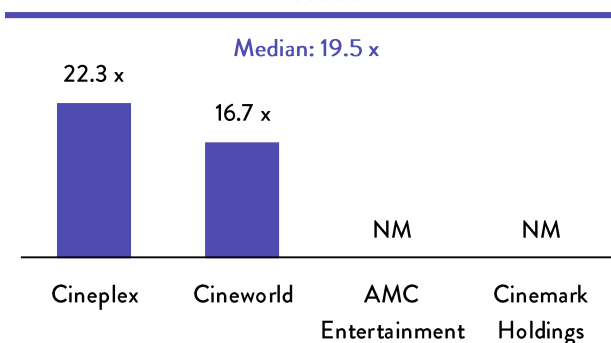
## Diversified Media



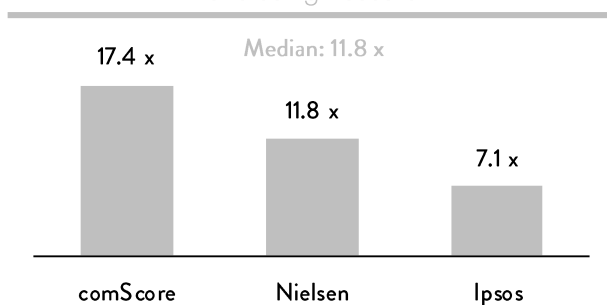
## Cable



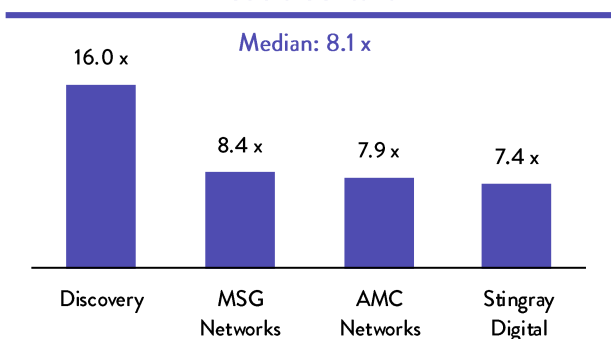
## Theatres



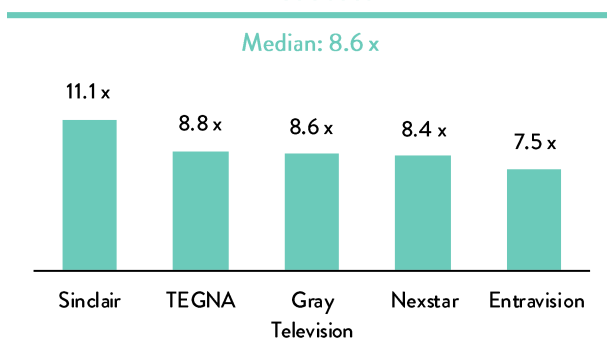
## Advertising Research



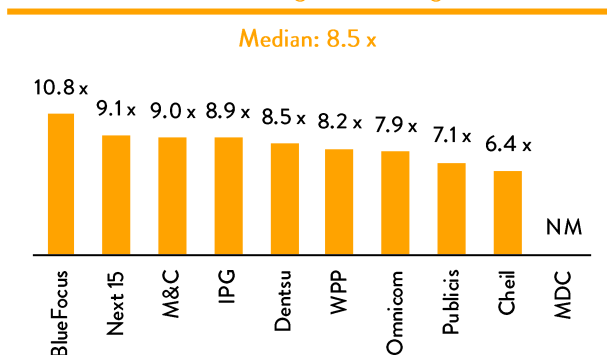
## Cable Content



## Broadcast



## Advertising / Marketing



Source: Capital IQ and Wall Street Research as of March 17, 2021.

# VALUATION METRICS

	Stock Price 3/17/21	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	\$771.51	\$144.4	\$971.1	\$36,554	\$35,930	NM	NM	30.8%	72.0%
Criteo	32.11	6.38	35.46	\$1,951	\$1,460	1.7x	5.5x	(38.3%)	3.7%
<b>Advertising Technology Median</b>						<b>1.7x</b>	<b>5.5x</b>	<b>(3.8%)</b>	<b>37.8%</b>
<b>Advertising Technology Mean</b>						<b>1.7x</b>	<b>5.5x</b>	<b>(3.8%)</b>	<b>37.8%</b>
<b>Video Games</b>									
Activision	\$92.44	\$52.05	\$103.81	\$71,618	\$66,412	7.8x	17.8x	14.6%	34.4%
Zynga	10.13	5.94	12.18	\$10,971	\$10,688	4.0x	15.9x	41.5%	NM
Take-Two	168.91	100.15	213.34	\$18,516	\$16,094	4.8x	19.5x	8.7%	38.2%
Electronic Arts	130.60	86.94	148.97	\$37,564	\$31,851	4.9x	13.3x	9.5%	30.9%
Ubisoft Entertainment	76.02	62.13	105.90	\$9,366	\$9,893	3.3x	7.9x	25.1%	54.2%
Roblox	76.79	69.50	77.00	\$42,276	\$41,747	19.8x	NM	NM	NM
Playtika	26.90	26.10	34.28	\$11,018	\$12,813	5.2x	13.9x	13.9%	24.6%
HUUUGE	10.59	9.65	13.41	\$892	\$886	2.2x	12.5x	25.4%	82.3%
<b>Video Games Median</b>						<b>4.8x</b>	<b>13.9x</b>	<b>14.6%</b>	<b>36.3%</b>
<b>Video Games Mean</b>						<b>6.5x</b>	<b>14.4x</b>	<b>19.8%</b>	<b>44.1%</b>
<b>New Media</b>									
PayPal	\$251.47	\$85.26	\$304.79	\$294,516	\$290,416	11.3x	39.0x	20.0%	47.8%
Amazon	3,135.73	1,830.00	3,531.45	\$1,579,043	\$1,556,777	3.3x	21.6x	29.9%	41.0%
Twitter	70.20	22.00	77.63	\$55,883	\$51,898	10.8x	35.8x	17.6%	42.3%
Alphabet	2,082.22	1,054.13	2,118.62	\$1,406,603	\$1,284,512	5.7x	15.4x	18.0%	31.7%
Facebook	284.01	146.96	303.91	\$808,767	\$747,336	6.9x	13.6x	23.7%	25.9%
eBay	59.00	26.34	63.84	\$40,146	\$44,085	3.7x	10.5x	17.7%	28.0%
<b>New Media Median</b>						<b>6.3x</b>	<b>18.5x</b>	<b>19.0%</b>	<b>36.3%</b>
<b>New Media Mean</b>						<b>7.0x</b>	<b>22.6x</b>	<b>21.1%</b>	<b>36.1%</b>
<b>Music / Events</b>									
CTS Eventim	\$67.36	\$29.84	\$71.00	\$6,466	\$5,995	6.7x	NM	(25.9%)	(32.1%)
Live Nation	86.69	29.50	92.86	\$18,762	\$21,743	3.6x	NM	(27.2%)	(37.5%)
Spotify	283.35	118.18	364.59	\$53,897	\$52,579	4.7x	NM	20.9%	NM
<b>Music / Events Median</b>						<b>4.7x</b>	<b>NM</b>	<b>(25.9%)</b>	<b>(34.8%)</b>
<b>Music / Events Mean</b>						<b>5.0x</b>	<b>NM</b>	<b>(10.7%)</b>	<b>(34.8%)</b>
<b>OOH Media</b>									
Clear Channel Outdoor	\$2.22	\$0.43	\$2.22	\$1,039	\$5,836	2.7x	18.2x	(11.0%)	(27.5%)
JCDecaux	24.90	15.10	25.99	\$5,299	\$6,487	2.0x	19.3x	(9.8%)	(36.4%)
Lamar	99.35	32.33	99.63	\$10,026	\$12,810	7.7x	18.3x	(2.8%)	(4.1%)
National CineMedia	5.68	1.86	5.99	\$923	\$1,795	8.5x	37.9x	(31.2%)	(46.7%)
OUTFRONT Media	23.47	7.99	24.48	\$3,405	\$5,811	4.1x	21.6x	(10.6%)	(23.0%)
APG SGA	228.92	169.87	228.92	\$685	\$607	1.9x	14.0x	(1.6%)	(16.7%)
Ocean Outdoor	7.95	4.14	8.00	\$428	\$586	4.2x	NM	0.4%	NA
Ströer	88.30	43.80	99.46	\$5,013	\$6,758	3.6x	10.4x	2.1%	7.2%
Focus Media	1.59	0.55	1.98	\$23,015	\$21,957	9.2x	20.2x	17.1%	92.9%
<b>OOH Media Median</b>						<b>4.1x</b>	<b>18.8x</b>	<b>(2.8%)</b>	<b>(19.9%)</b>
<b>OOH Media Mean</b>						<b>4.9x</b>	<b>20.0x</b>	<b>(5.3%)</b>	<b>(6.8%)</b>
<b>Radio</b>									
Entercom Communications	\$6.13	\$0.77	\$6.26	\$864	\$2,531	2.0x	10.9x	(7.5%)	(13.7%)
Salem Media Group	3.30	0.69	3.57	\$88	\$301	1.3x	9.8x	(2.7%)	(3.4%)
Sirius XM Holdings	6.29	4.44	6.87	\$26,040	\$34,469	4.1x	13.3x	3.8%	7.8%
<b>Radio Median</b>						<b>2.0x</b>	<b>10.9x</b>	<b>(2.7%)</b>	<b>(3.4%)</b>
<b>Radio Mean</b>						<b>2.4x</b>	<b>11.3x</b>	<b>(2.2%)</b>	<b>(3.1%)</b>

Source: Capital IQ and Wall Street Research as of March 17, 2021.

# VALUATION METRICS (CONT'D)

	Stock Price 3/17/21	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>Diversified Media</b>									
Walt Disney	\$81.21	\$30.40	\$84.00	\$354,412	\$409,606	5.6x	35.9x	(0.9%)	(16.2%)
Comcast	\$57.50	\$32.42	58.04	\$263,388	\$363,271	3.3x	11.1x	1.3%	(2.0%)
Netflix	\$524.44	\$315.47	586.34	\$232,272	\$240,375	8.0x	36.1x	22.0%	56.8%
ViacomCBS	92.34	11.28	96.33	\$57,197	\$74,828	2.7x	15.7x	0.9%	0.5%
Qurate Retail	13.06	4.25	13.48	\$5,361	\$13,043	0.9x	6.1x	2.4%	4.8%
<b>Diversified Media Median</b>						<b>3.3x</b>	<b>15.7x</b>	<b>1.3%</b>	<b>0.5%</b>
<b>Diversified Media Mean</b>						<b>4.1x</b>	<b>21.0x</b>	<b>5.1%</b>	<b>8.8%</b>
<b>Cable</b>									
Cable ONE	\$1,822.87	\$1,161.98	\$2,293.76	\$11,000	\$12,796	8.5x	16.4x	13.4%	19.9%
Dish	38.97	18.15	38.97	\$20,506	\$32,826	1.8x	10.1x	17.8%	14.0%
Charter Communications	641.86	371.70	680.76	\$124,348	\$212,641	4.2x	10.8x	5.4%	9.3%
<b>Cable Median</b>						<b>4.2x</b>	<b>10.8x</b>	<b>13.4%</b>	<b>14.0%</b>
<b>Cable Mean</b>						<b>4.8x</b>	<b>12.4x</b>	<b>12.2%</b>	<b>14.4%</b>
<b>Theatres</b>									
Cineplex	\$11.42	\$3.46	\$12.04	\$723	\$2,251	3.4x	22.3x	(28.7%)	(30.7%)
AMC Entertainment	13.56	1.98	19.90	\$6,104	\$11,635	4.5x	NM	(30.9%)	NM
Cinemark Holdings	24.15	6.58	25.82	\$2,829	\$4,745	3.0x	NM	(30.3%)	(83.2%)
Cineworld	1.60	0.32	1.60	\$2,200	\$11,375	4.6x	16.7x	(25.0%)	(19.6%)
<b>Theatres Median</b>						<b>3.9x</b>	<b>19.5x</b>	<b>(29.5%)</b>	<b>(30.7%)</b>
<b>Theatres Mean</b>						<b>3.9x</b>	<b>19.5x</b>	<b>(28.7%)</b>	<b>(44.5%)</b>
<b>Advertising Research</b>									
comScore	\$3.75	\$1.86	\$4.31	\$284	\$476	1.3x	17.4x	(2.3%)	NM
Ipsos	38.62	17.18	39.37	\$1,700	\$2,306	1.0x	7.1x	1.5%	13.2%
Nielsen	26.61	11.85	26.62	\$9,521	\$17,410	5.0x	11.8x	(26.9%)	10.5%
<b>Advertising Research Median</b>						<b>1.3x</b>	<b>11.8x</b>	<b>(2.3%)</b>	<b>11.9%</b>
<b>Advertising Research Mean</b>						<b>2.4x</b>	<b>12.1x</b>	<b>(9.2%)</b>	<b>11.9%</b>
<b>Cable Content</b>									
Discovery	\$74.07	\$18.36	\$75.81	\$44,951	\$60,217	5.0x	16.0x	3.5%	(9.6%)
MSG Networks	20.10	8.80	20.61	\$1,147	\$1,931	3.0x	8.4x	(4.8%)	(12.1%)
AMC Networks	72.57	20.58	78.63	\$3,009	\$5,281	1.8x	7.9x	(2.6%)	(14.6%)
Stingray Digital	5.78	2.31	6.29	\$420	\$702	3.0x	7.4x	(1.8%)	9.3%
<b>Cable Content Median</b>						<b>3.0x</b>	<b>8.1x</b>	<b>(2.2%)</b>	<b>(10.8%)</b>
<b>Cable Content Mean</b>						<b>3.2x</b>	<b>9.9x</b>	<b>(1.4%)</b>	<b>(6.8%)</b>
<b>Broadcast</b>									
Entravision Communications	\$4.18	\$1.21	\$4.23	\$352	\$451	0.8x	7.5x	39.8%	16.9%
Gray Television	20.33	8.81	20.66	\$1,902	\$5,753	2.6x	8.6x	2.9%	(2.1%)
Nexstar Broadcasting Group	160.37	46.26	160.37	\$6,958	\$14,507	3.2x	8.4x	21.9%	30.5%
Sinclair Broadcast Group	37.95	12.25	38.50	\$2,811	\$14,382	2.3x	11.1x	21.5%	22.4%
TEGNA	19.80	10.12	19.80	\$4,349	\$7,876	2.7x	8.8x	12.7%	12.8%
<b>Broadcast Median</b>						<b>2.6x</b>	<b>8.6x</b>	<b>21.5%</b>	<b>16.9%</b>
<b>Broadcast Mean</b>						<b>2.3x</b>	<b>8.9x</b>	<b>19.8%</b>	<b>16.1%</b>
<b>Advertising/Marketing</b>									
BlueFocus	\$0.92	\$0.80	\$1.29	\$2,270	\$2,311	0.3x	10.8x	34.9%	36.1%
Cheil Worldwide	18.64	9.49	19.93	\$1,888	\$1,545	0.6x	6.4x	(3.3%)	8.0%
Dentsu	36.78	17.23	37.34	\$10,346	\$11,311	1.3x	8.5x	(4.0%)	(4.6%)
M&C Saatchi	2.37	0.35	2.43	\$288	\$328	1.1x	9.0x	(21.5%)	91.9%
MDC Partners	3.87	1.02	3.89	\$285	\$1,289	NA	NA	NA	NA
Next 15 Communications	8.77	2.56	10.21	\$800	\$870	2.2x	9.1x	0.2%	34.9%
The Interpublic Group	29.93	12.52	29.93	\$11,693	\$12,792	1.5x	8.9x	(1.0%)	1.3%
Omnicom Group	76.94	45.80	77.78	\$16,543	\$17,580	1.3x	7.9x	(3.5%)	(1.9%)
Publicis Groupe	61.93	23.81	61.93	\$14,853	\$18,820	1.6x	7.1x	(2.5%)	11.4%
WPP	12.78	5.62	12.78	\$15,501	\$19,898	1.5x	8.2x	(12.0%)	6.3%
<b>Advertising/Marketing Median</b>						<b>1.3x</b>	<b>8.5x</b>	<b>(3.3%)</b>	<b>8.0%</b>
<b>Advertising/Marketing Mean</b>						<b>1.2x</b>	<b>8.4x</b>	<b>(1.4%)</b>	<b>20.4%</b>

Source: Capital IQ and Wall Street Research as of March 17, 2021.





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