



FROM BILLBOARDS TO BUY BUTTONS & AI

The Connected Future of OOH, Retail Media and CTV

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June 5, 2025 | Mexico City



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Our Platform

Since our partnership with Natixis, we have significantly grown and diversified

Industry Coverage

- Business Services
- Consumer Retail
- Distribution
- Financial Institutions
- Financial Sponsors
- Fintech
- Grocery, Pharmacy & Restaurants
- Healthcare
- Industrials
- Infrastructure, Power & Renewables
- Media & Entertainment
- Technology

Product Capabilities

M&A and Strategic Advisory

- Sellside & Buy-side Transactions
- Fairness Opinions
- Special Committee
- Activism Defense
- Cross-Border

Capital Advisory

- Financing Advisory
- Debt Advisory & Capital Solutions
- Liability Management
- Financial Restructuring

2016

2

Industries

TODAY

12

Industries

10

Managing Directors

40+

Partners and
Managing Directors

35

Bankers

180+

Bankers

Our Strategic Partner: Natixis

A Global Network

We provide our clients access to strategic advisory services and proprietary financing capabilities throughout Europe, Asia Pacific and the Americas.

- Natixis network with local presence in ~30 countries
- Coverage for all major continents
- Significant cross-border M&A and capital raising

NETWORK

500+

Professionals

TRANSACTIONS

750+

Since 2016

GLOBAL REACH

4

Continents

SPECIALIZED COMPANIES WORLDWIDE

Azure Capital

CLIPPERTON



Fenchurch
Advisory

NATIXIS
PARTNERS

NATIXIS
PARTNERS
BELGIUM

NATIXIS
PARTNERS
IBERIA

銀硃
VERMILION

SOLOMON

USA

New York

Chicago

Miami

Tampa

EUROPE

Amsterdam

Berlin

Brussels

London

Madrid

Milan

Munich

Paris



APAC

Beijing

Hong Kong

Melbourne

Perth

Shanghai

Shenzhen

Singapore

Sydney

MIDDLE EAST

Dubai

Our Team

Over \$75B in
completed transactions

Marketing & Tech Services

- Advertising / Marketing Services
- On-Premise and Connected Media Solutions
- Professional AV
- Retail / Commerce Media

Entertainment

- Content Creation
- Distribution & Exhibition
- Event Tech / Live Event Services
- Music & Audio



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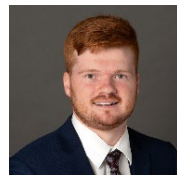
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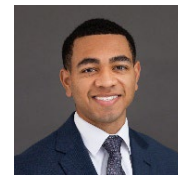
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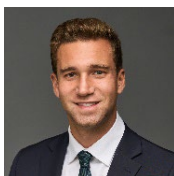
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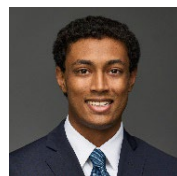
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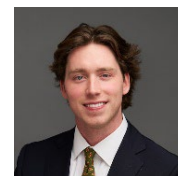
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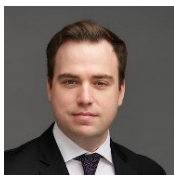
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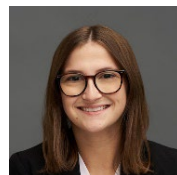
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Selected Recent Media & Entertainment Transactions

2025



Sold to

MID OCEAN
Partners

Served as financial advisor to GSTV

2025

\$196 Million



Sold to

GENTEX
CORPORATION

Served as financial advisor to the Transaction Committee of VOXX's Board of Directors

2025



Sold to



Served as financial advisor to Diggerland USA

2024

\$28 Billion



Merger with



Served as financial advisor to the special committee of independent directors of the board of SiriusXM on the split-off and special merger of SiriusXM

2024

C\$410 Million

OUTFRONT

Canadian business sold to

BellMedia

Served as financial advisor to OUTFRONT Media

2024



Acquired

OutMoove

Served as financial advisor to Broadsign

2024



Provided senior secured credit facility to an OOH business

Served as financial advisor to Ares

2024

\$576 Million



Served as pre-petition investment banker

2023



Sold to

AmatoMartin

Served as financial advisor to Valpak

2023

NEW TRADITION

Majority investment from

Blackstone

Served as financial advisor to New Tradition

Selected Recent Retail Transactions

ONGOING



Advising the Special Committee of the Board of Directors of Guess related to the proposal for a potential transaction with WHP Global

2025

£289 Million

STEVE MADDEN

Acquired

KURT GEIGER

Served as financial advisor to Steve Madden

2025

VERA WANG

Sold intellectual property to

WHP GLOBAL

Served as financial advisor to VERA WANG

2024

\$2.7 Billion

SAKS GLOBAL

Acquired

NMG

NEIMAN MARCUS
BERGDORF GOODMAN

Served as financial advisor to Saks Global

2024

F9 BRANDS INC.

Acquired certain assets of



through a \$363 transaction

Served as financial advisor to F9 Brands

2024

\$1.1 Billion

HIBBETT, INC.

Sold to



Served as financial advisor to Hibbett

2024

rag & bone

NEW YORK

Sold to

WHP GLOBAL
and
GUESS

Served as financial advisor to Rag & Bone

2024

\$1 Billion

chico's FAS INC

Sold to



Served as financial advisor to Chico's FAS

2023

\$160 Million



Sold to

warners
Olga
TRUE to **BR**
BASIC
RESOURCES INC

Served as exclusive financial advisor to PVH

2023

lululemon

Completed strategic alternatives for

Studio

Served as financial advisor to lululemon

We Live and Breathe Global OOH

We have advised on most major worldwide OOH transactions in the past decade

2025



Sold to

MID OCEAN
Partners

Served as financial advisor to GSTV

2024

C\$410 Million

OUTFRONT

Canadian business sold to

BellMedia

Served as financial advisor to OUTFRONT Media

2024/2023/2022

Buyside advisor on acquisition of European Outdoor operator

Served as financial advisor to a lead bidder (*withdrawn*)

2023

UBG

Sold multi-decade lease of Times Square signage to



In partnership with

OUTFRONT

Served as financial advisor to UBG

2023

NEWTRADITION

Majority investment from

Blackstone

Served as financial advisor to New Tradition

2022



Sold to



Served as financial advisor to AMI Entertainment Network

2022

Interstate Chicago, a JV between



Sold majority stake in

INTERSTATE JCDecaux

to

JCDecaux

Served as financial advisor to Interstate Chicago

2022



Acquired

watchfire

Served as financial advisor to HIG

2022



Sold Portland market to

OUTFRONT

Served as financial advisor to Pacific Outdoor

2021



Strategic investment by



Served as financial advisor to Adams Outdoor

We Live and Breathe Global OOH

2021



Raised capital led from



To fund and expand



Served as financial advisor to CityBridge

2020



Sold to



Served as financial advisor to Mood Media

2020



Convertible preferred stock investment in



Served as financial advisor to Ares

2019



Sold assets to



Served as financial advisor to Total Outdoor

2018



Sold to



Served as financial advisor to Exterion Media

2018



Acquired assets from



Served as financial advisor to Netflix

2017



Raised capital from



Served as financial advisor to Patient Point

2017



Joint venture with



Served as financial advisor to GSTV

2017



Sold to



Served as financial advisor to Cieslok Media

2016



Sold to



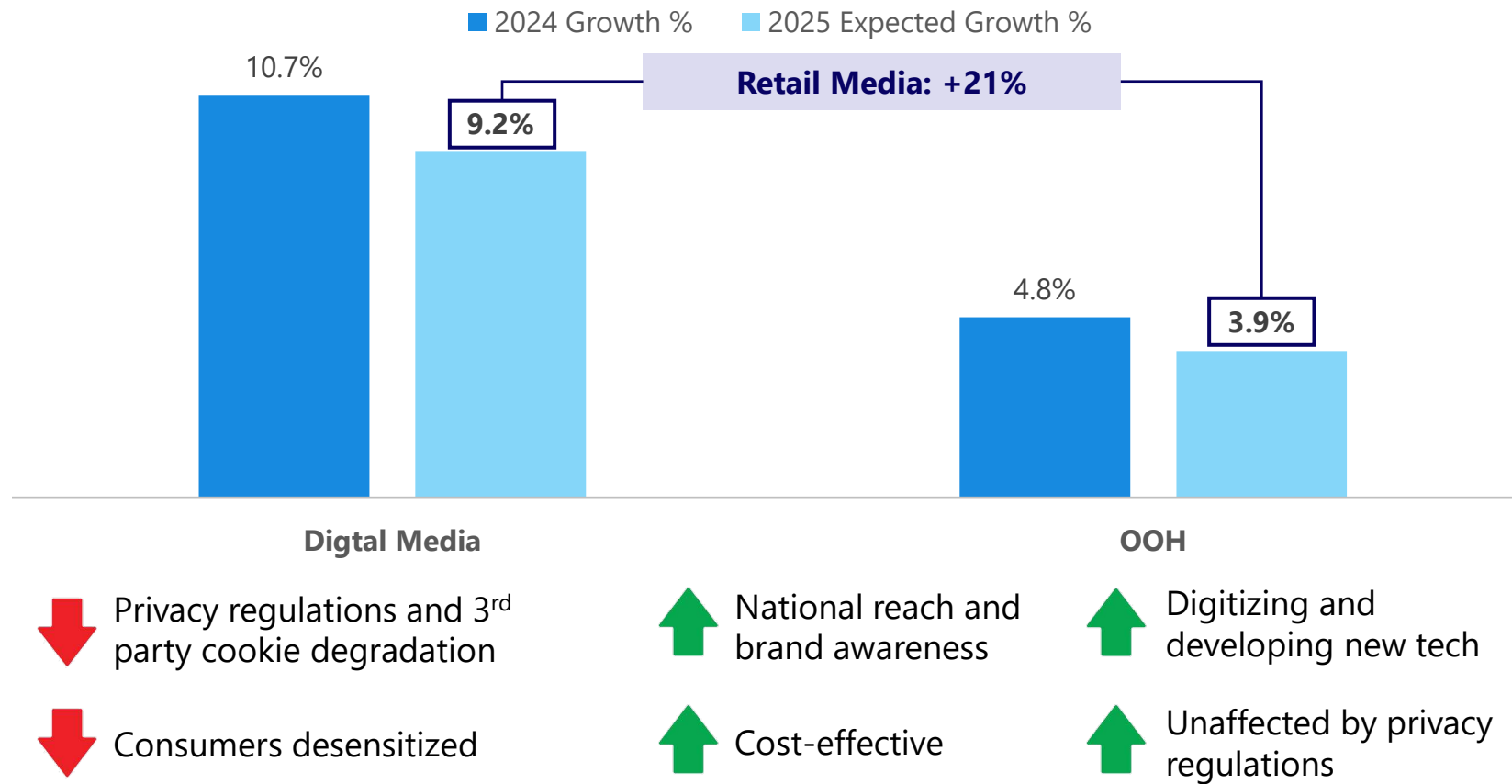
Served as financial advisor to Vector Media

CONVERGENCE OF AD CHANNELS MAXIMIZING CAMPAIGN EFFECTIVENESS

Shifting Ad Market

Retail media taking share from declining channels: Boosting digital and Out of Home

Global Ad Market – Growth by Channel



TV / Radio / Print

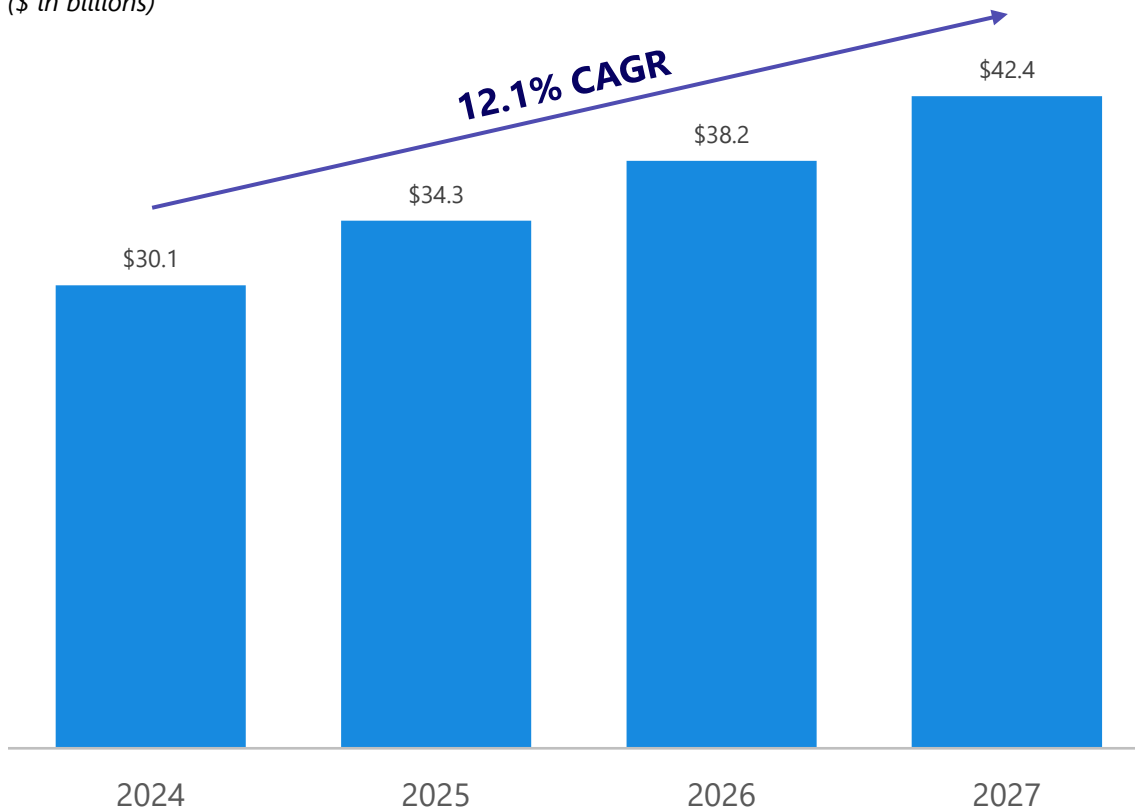
- ↓ Audience declining
- ↓ Lack of tech integration
- ↓ High-cost relative to brand impact

TV, radio and print are flat or declining, with no rebound expected

The Power of Combining Complementary Digital Ad Channels

Advertisers leverage strengths of CTV, DOOH and video to maximize campaign performance

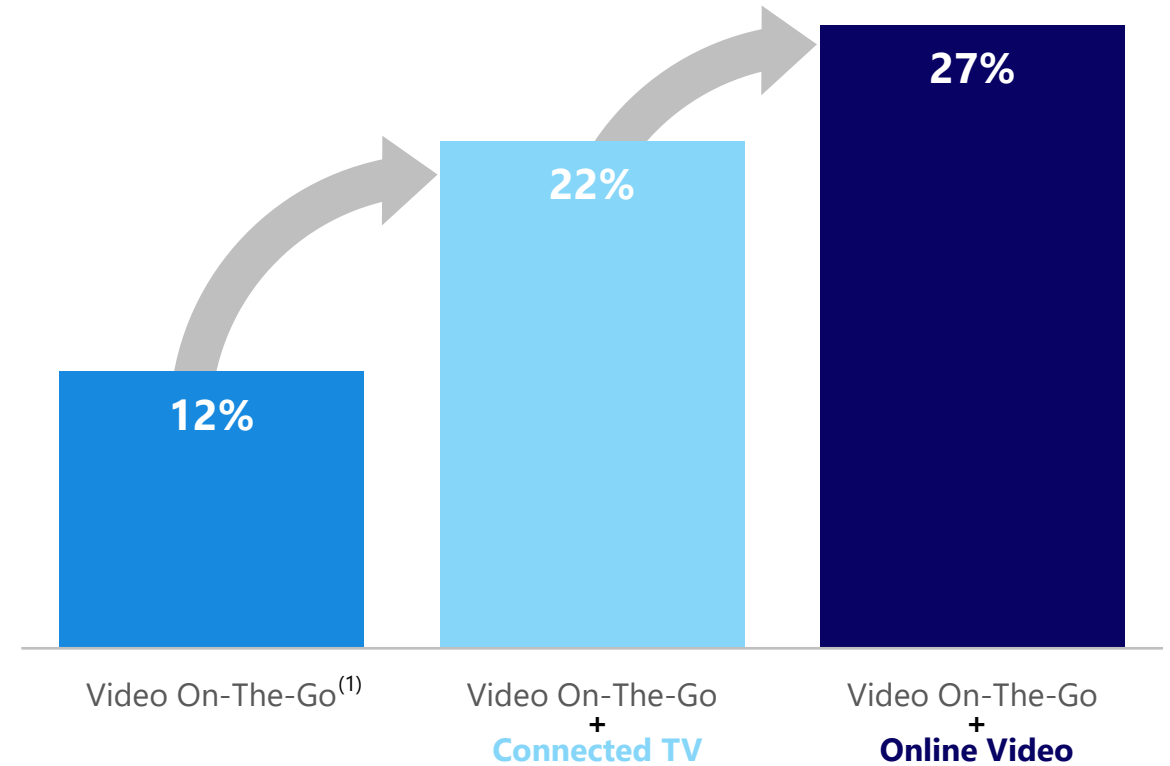
U.S. CTV Ad Spend
(\$ in billions)



Market growth creates opportunity to capture greater share

Cross-Channel Impact

Incremental store visitation from campaigns when ad channels are combined



Retention is built across screens – at home and in motion

GSTV: The Intersection of OOH, Retail Media and CTV

Video On-The-Go serves as an additional OOH touchpoint to reach consumers during their purchase cycle

Video On-The-Go Drives Store Visits Across Verticals⁽¹⁾

QSR

80%

39%

Video On-The-Go

TV / Digital

Retail

78%

35%

Video On-The-Go

TV / Digital

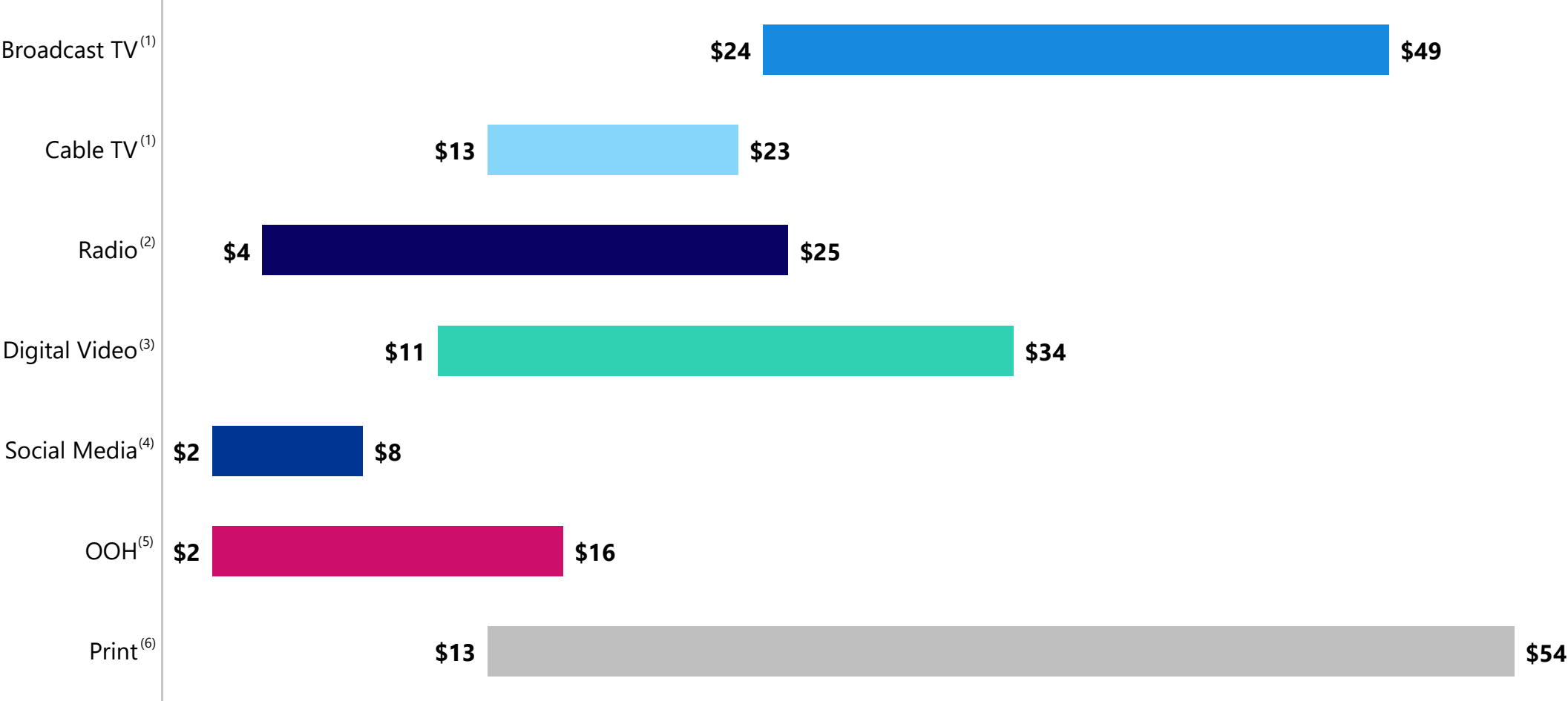
GSTV connects with **attentive audiences on the verge of spending**

GSTV campaigns deliver **efficient incremental reach with proven behavioral uplift**

Video On-The-Go is particularly powerful when **used in combination with other ad budgets**

Advertisers are leveraging video On-The-Go to improve ad campaign effectiveness

Solomon's 2025 Major Media CPM Comparison



Source: Solomon Estimates as of May 2025 based on news, research and industry sources.

1. 30-second advertisement. Includes both primetime and non-primetime viewing.

2. Represents range for radio and podcasts. Represents 30- and 60-second advertisement for podcasts and 30-second advertisement (both spot and network) for radio.

3. Represents range for OTT, online video and ad-supported tiers of subscription streaming services. Streaming dataset includes in-stream ads shown before, during or after video content, as well as video overlays.
4. Dataset includes various online social media platforms. Excludes influencer marketing.

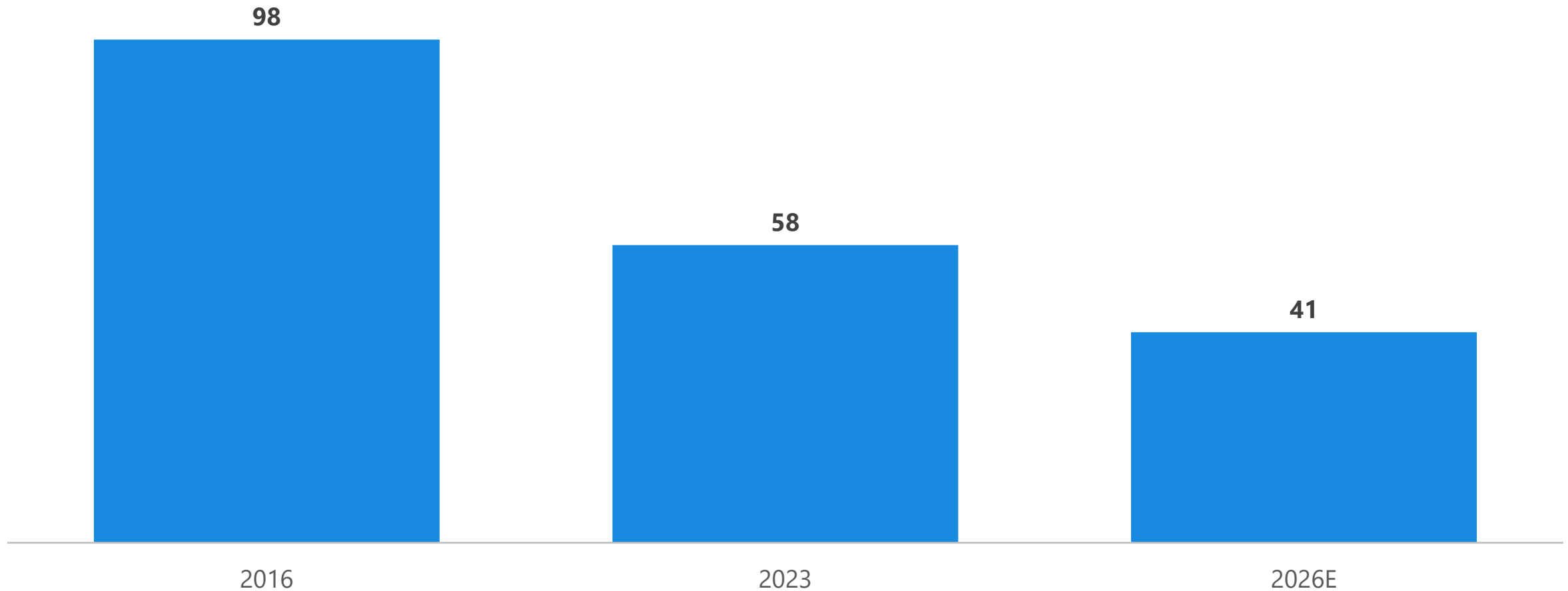
5. Represents range of bulletins, posters, transit shelters and digital place-based media. Data provided by DOmedia, based on contracts executed through the platform.

6. Represents range of newspapers and magazines. Newspapers represent 1/2 page ads pre-discount, calculated using estimated readership and rates pre-2022. Magazines represent full-page color ads, calculated using estimated readership.

Traditional Media Companies' Future Unclear

TV networks losing viewers and advertisers

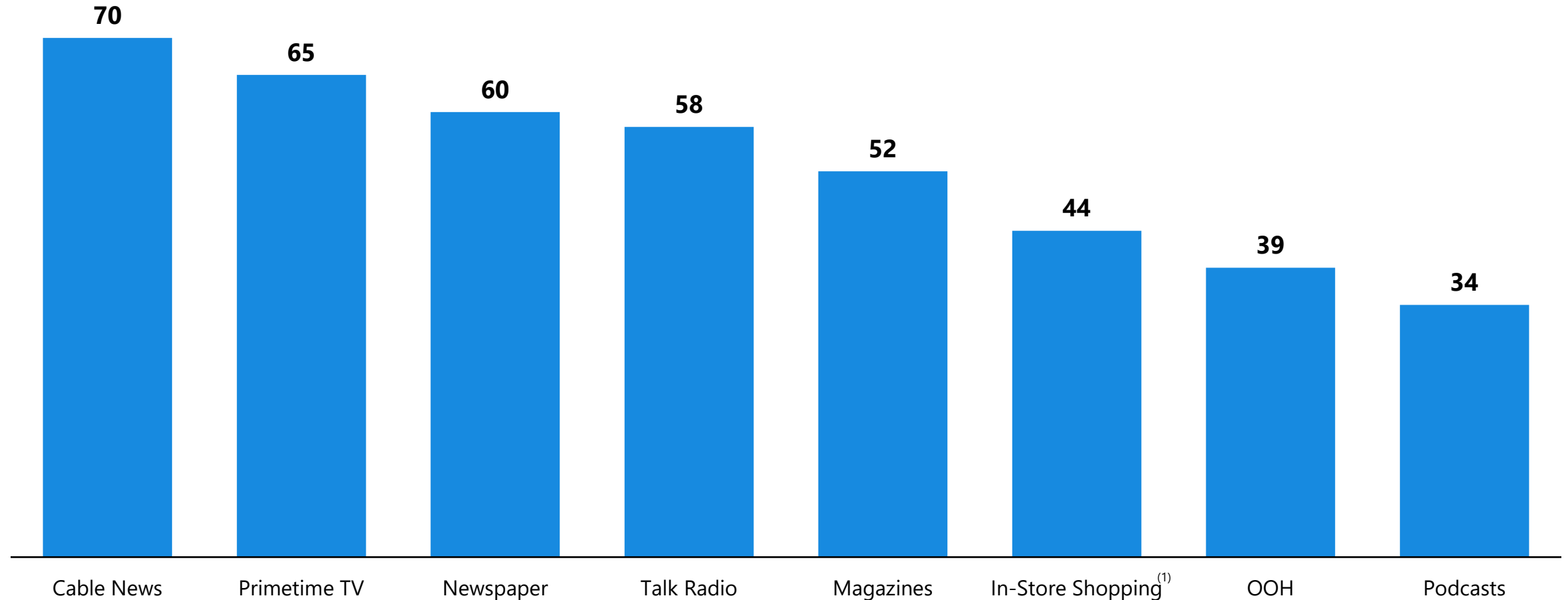
Number of Pay TV Households in the US
(millions)



To Reach Young People, Need OOH + RMNS / Commerce Media

Aging media landscape

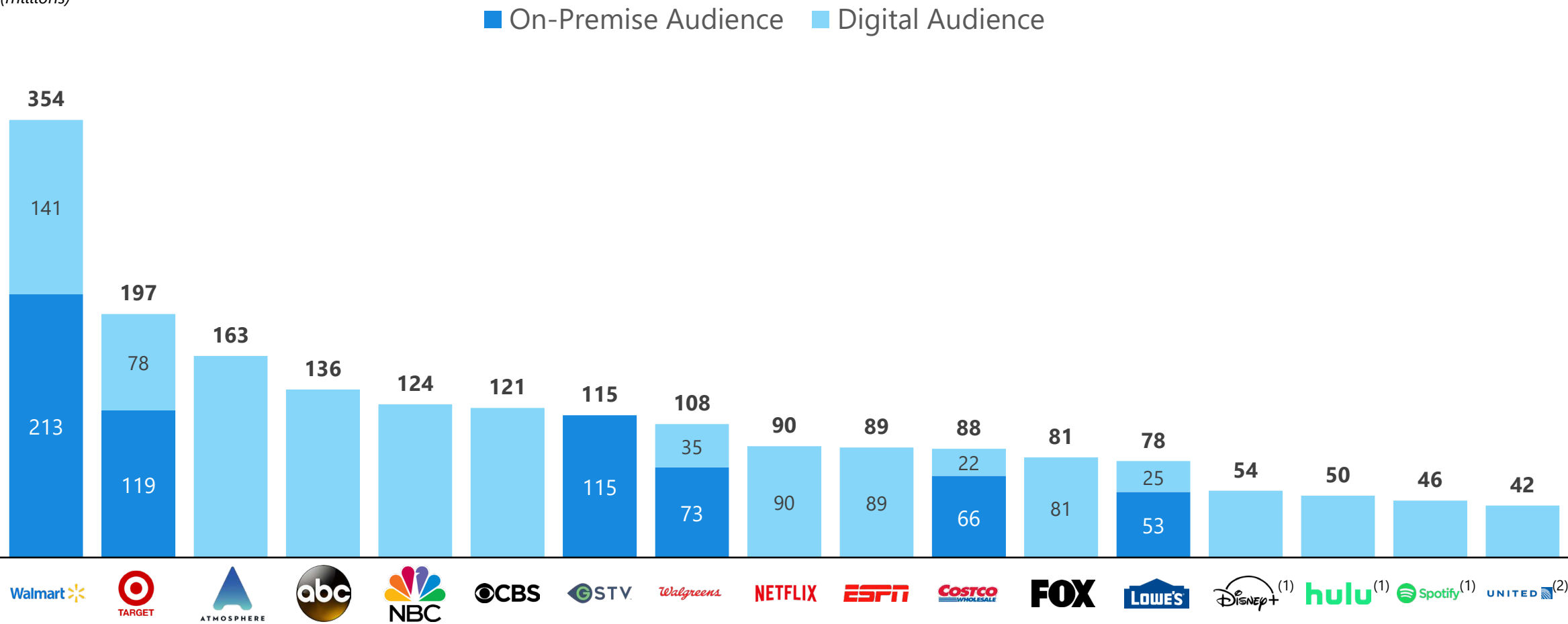
Median Age of US Users



Untapped Potential: Capturing On-Premise Audiences

On-premise audiences can be larger than digital audiences, with ~85% of CPG purchases still made in-store

US Monthly Audience Reach
(millions)



Infrastructure and Real Estate Qualities for OOH Platforms

Steady cash flows are a main attractive feature of infrastructure investments



OOH assets offer stable, predictable cash flows through regulated and contracted revenue model

Commercial Real Estate Presents an Opportunity

OOH operators can capitalize on dislocation within real estate market

Hybrid work environments driving oversupply of real estate

Commercial real estate owners are incorporating OOH as a revenue source in new buildings

Avenues for OOH Expansion

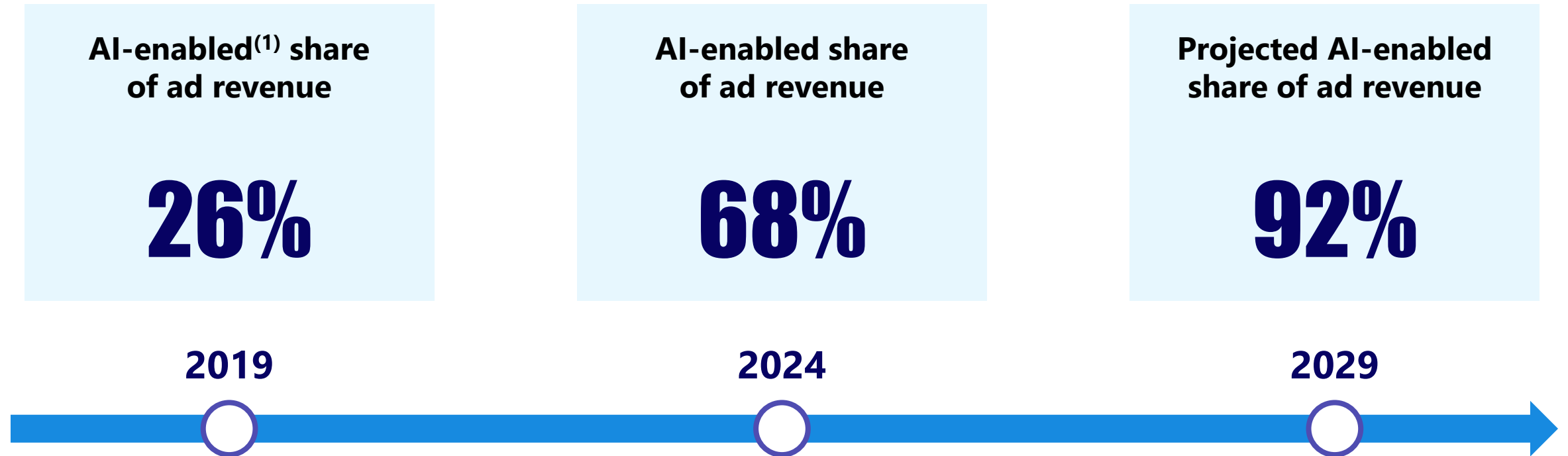
- 1 **New Buildings:** New Screens on Exteriors
- 2 **Existing Buildings:** Retrofit Screens With Ads
- 3 **Local Developer:** Private OOH Joint Ventures
- 4 **Public Signage:** Work With Cities / Municipalities

Landlords and investors seeking new revenue streams to stabilize and grow earnings

TRANSFORMING PHYSICAL AND DIGITAL MEDIA LANDSCAPE

AI Adoption is Accelerating Across Advertising Channels

Use of AI in advertising optimizes campaign planning, improves inventory development and scales creativity



AI-enabled DOOH only represents a small share of ad revenue, with an opportunity to grow as advertisers and operators continue to adopt new technology

Amazon Announced Launch of Alexa+



AI-powered Alexa+ will offer highly personalized, voice-driven assistance

Overview

Alexa+ will track, interpret and respond to complex, multi-turn conversations using integrated generative AI⁽¹⁾

Pricing

\$19.99 / month; free for Prime members

Key Features

Introduces agentic tools for autonomous web navigation and “expert” APIs to boost Alexa’s task completion

Generative AI is going to reinvent virtually every customer experience we know

Artificial Intelligence in Every Ecosystem and Industry on Earth

Travel industry examples



Acquired **Gameplanner.AI** (stealth AI startup) to develop an AI-powered travel assistant



Integrated AI into **Julie**: Virtual assistant for booking, planning, rewards and travel support



Released **Delta Concierge**: AI-powered assistant supporting planning, airport navigation and personalized travel alerts



Launched **Trips**: AI-powered itinerary builder delivering personalized travel recommendations

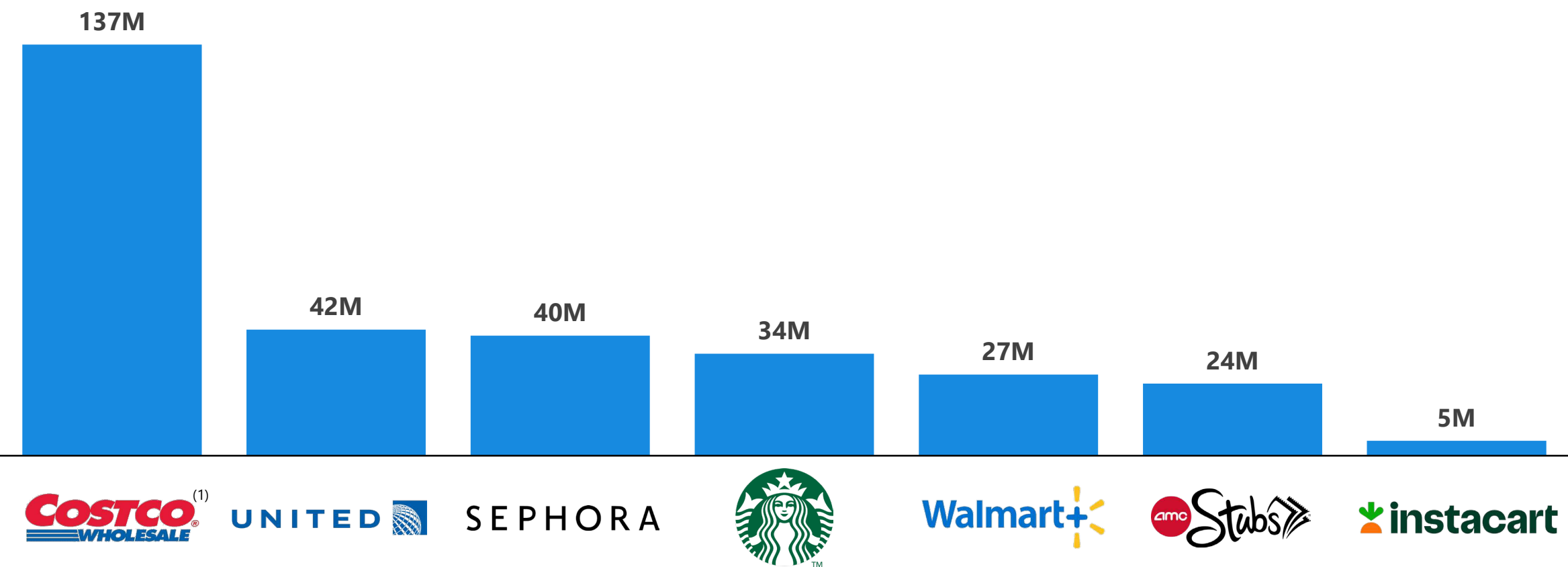


Launched **United Data Hub** for centralized operations data and **Mars** for developing and deploying AI models

Media Engines Supercharge Customer Loyalty Programs

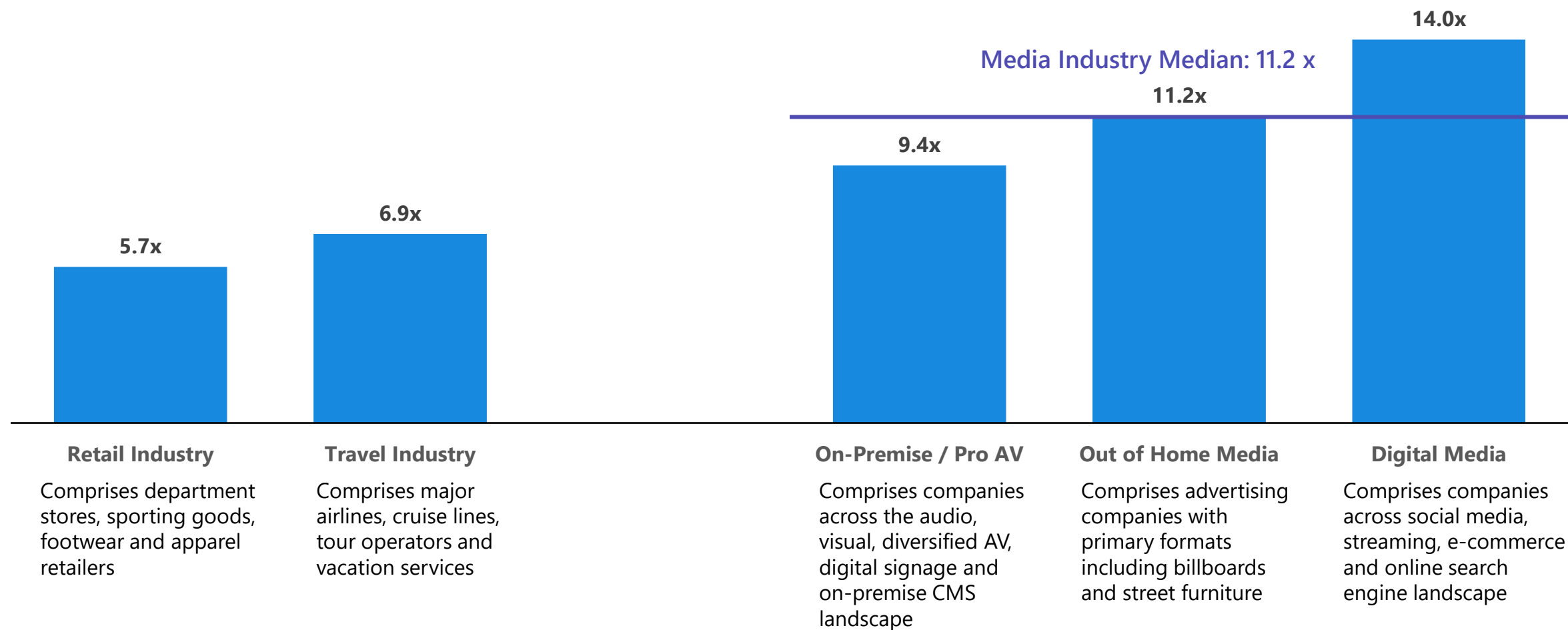
Non-traditional media companies have massive loyalty segments that provide consumer insights and first-party data

Leading Commerce Loyalty Programs



Travel vs. Media Industry Forward Trading Multiples

EV / CY2025 EBITDA



Companies from other industries want to position themselves at the intersection of digital, OOH and retail media to unlock value

Kinective Media: Commerce Media Network with Scale and Reach

“Unskippable” media engaging sought-after consumers with personalized advertising throughout their travel journey



Direct
Consumer
Interactions

108M+

Unique flyers interacting with specialized media channels each year

3.5hours

Of attention per traveler

350M+

Annual engagement impressions in jetways and gateways

Engagement
Throughout
the Journey



Proven
Results

**8X Higher
Interaction Rate**

Norwegian Cruise Line

3X Uplift

Chase

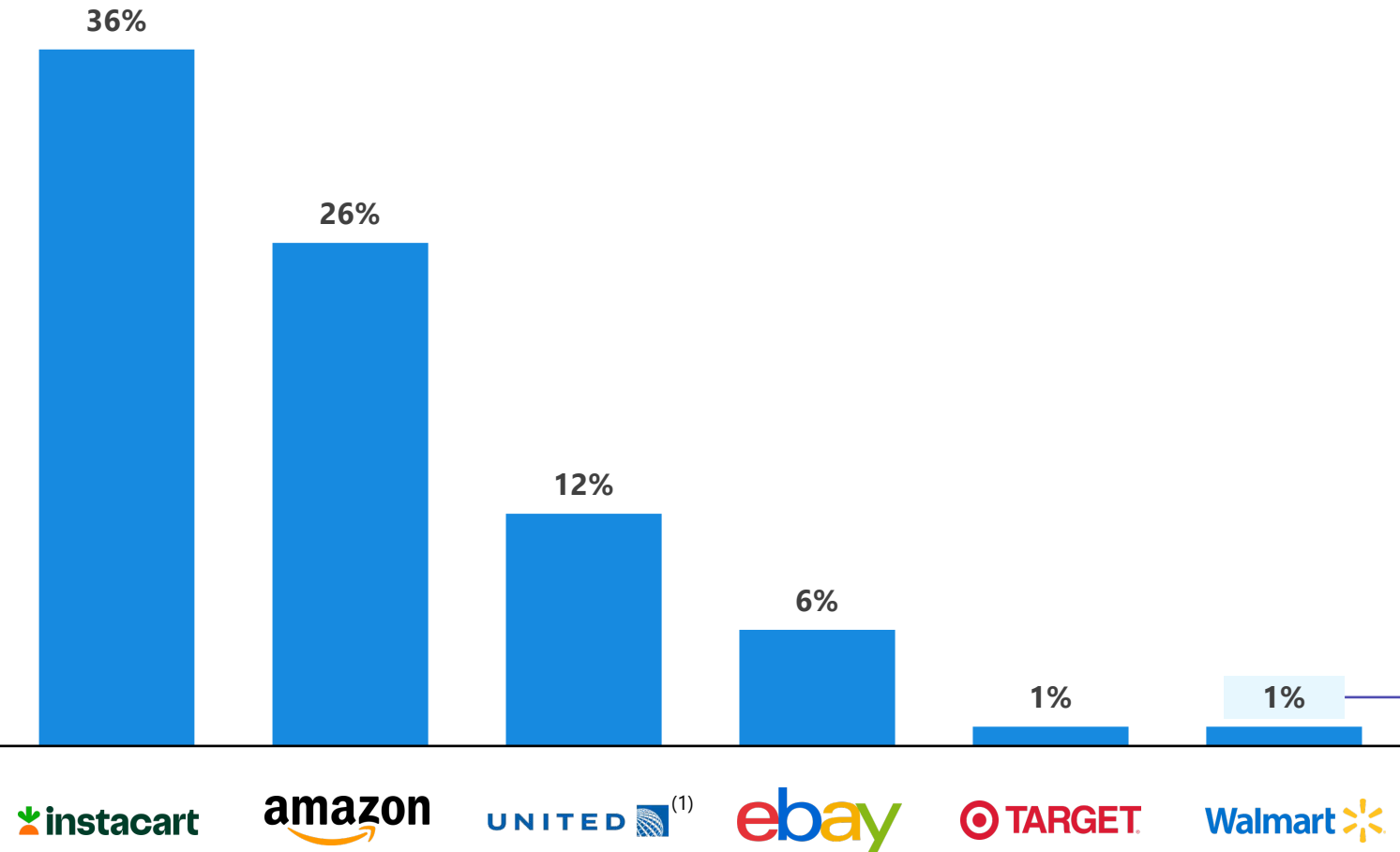
12% Click-To-Download Rate

Televisa Univision

Retail Media Networks / Commerce Media Gaining Traction

Major brands growing ad revenues

2024E Ad Revenue as a % of 2024E Total Revenue



27M+

Walmart+ Members

1 in 6

U.S. households are Walmart+ Members

28%

Of US households with \$150k+ annual income

Advertising accounts for almost a third of Walmart's operating income

Walmart's ad business is growing, and the company expects it to become an even larger part of its revenue in the future

Shoppable Media as a Growth Engine

Drives immediate spend from retention at point of advertising

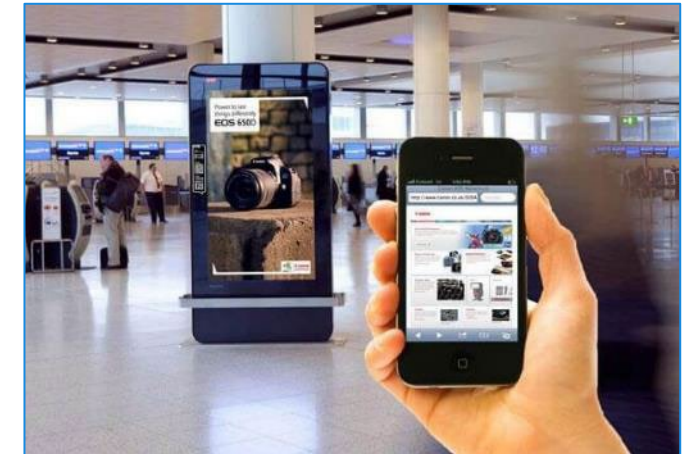
Benefits of Shoppable Media

- 1 **AI can identify on-screen products**
- 2 **Seamless native checkout enables on-screen purchases**
- 3 **First-party data unlocks valuable audience insights**



Next Steps For Shoppable OOH

- 1 **Increased interactivity with OOH advertisements**
- 2 **Expansion into live and short-form video**
- 3 **Partnerships between advertisers and brands**



Retail Media Trends by the Numbers

Enabling brands to tailor ads, driving sales and enhancing customer relationships

1	2	3	4	5
Shoppable Video Content	Omnichannel Audience Tracking	Artificial Intelligence	Digital Signage / DOOH	Loyalty Programs
41% of shoppable video content viewers make purchases	73% of consumers use multiple channels to shop and companies with omnichannel strategies retain up to 89% of customers	52% of marketers predict AI will enable highly personalized shopper experiences	65% of views engaged in actions – such as visiting the advertiser’s website or physical store – after seeing digital signage	85% of consumers say loyalty programs make them more likely to continue to shop with brands

Commerce media networks leverage first-party data and are less vulnerable to privacy-based limitations

Not All Commerce Media is Retail Media

2025 trend: Commerce media utilizing digital signage

Commerce Media vs. Retail Media

Key Difference: Commerce media uses shopper data from multiple retailers while retail media uses first-party data from a single retailer's website

While commerce media includes retail, it also includes:



Airlines



Hotels



Rideshare Companies



Doctor Offices

Digitization of Commerce Media

55% of travelers indicated they would be more likely to visit a hotel that offered self check-in kiosks

- Digital media also helps minimize wait time or helps consumers perceive a shorter wait time

46% of travelers recall seeing advertising displayed on digital signage within transportation hubs

- **72%** of travelers find digital signage in airports helps navigate their journey

51% of patients trust providers who use the latest technology and offer a tech-forward patient experience



FUTURE OF M&A IN THE EVER- CONSOLIDATING MEDIA SPACE

2025 OOH Industry is Active in M&A

Shifting media landscape continues to drive interest in OOH

1



GSTV Sold to Midocean

America's largest on-premise video network, reaching 115 million monthly unique viewers across 29,000+ fuel retail stations at the intersection of retail media, CTV and DOOH

2



T-Mobile Acquisition of Vistar Media

\$600 million – enhances DOOH and retail media footprint with Vistar's network of 1.1 million digital screens

3



T-Mobile Acquisition of Blis

\$175 million – builds location-based advertising capabilities across mobile, in-store and Out of Home channels, offering advertisers more efficient omnichannel targeting

Global M&A is Active in 2025

4



CCO Europe-North Segment⁽¹⁾ Sold to Bauer Media Group

\$625 million or 4.9x pre-corporate and 6.5x post-corporate LTM EBITDA^(b)

5



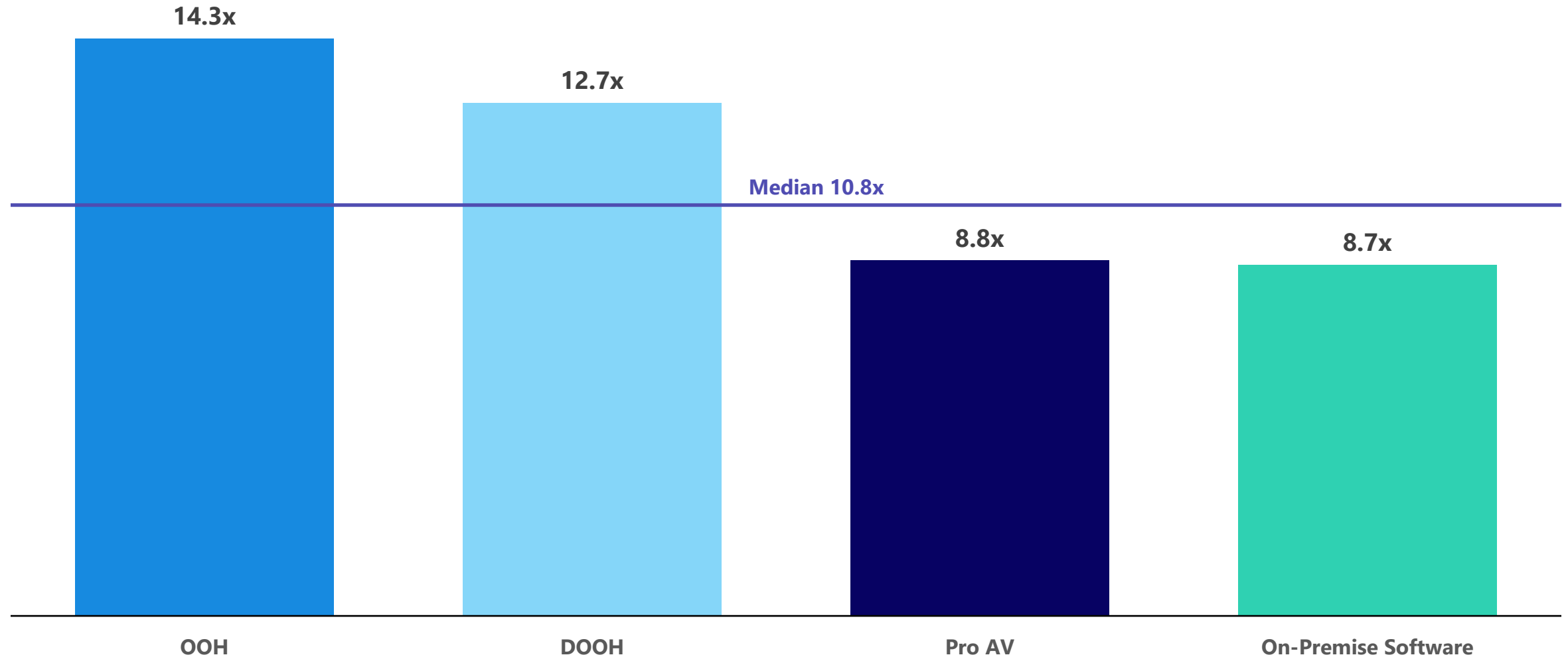
CCO Latam Sold To Global Media / Eletromidia

Mexico, Peru and Chile to Global Media for \$34 million

Brazil to Eletromidia for \$14 million

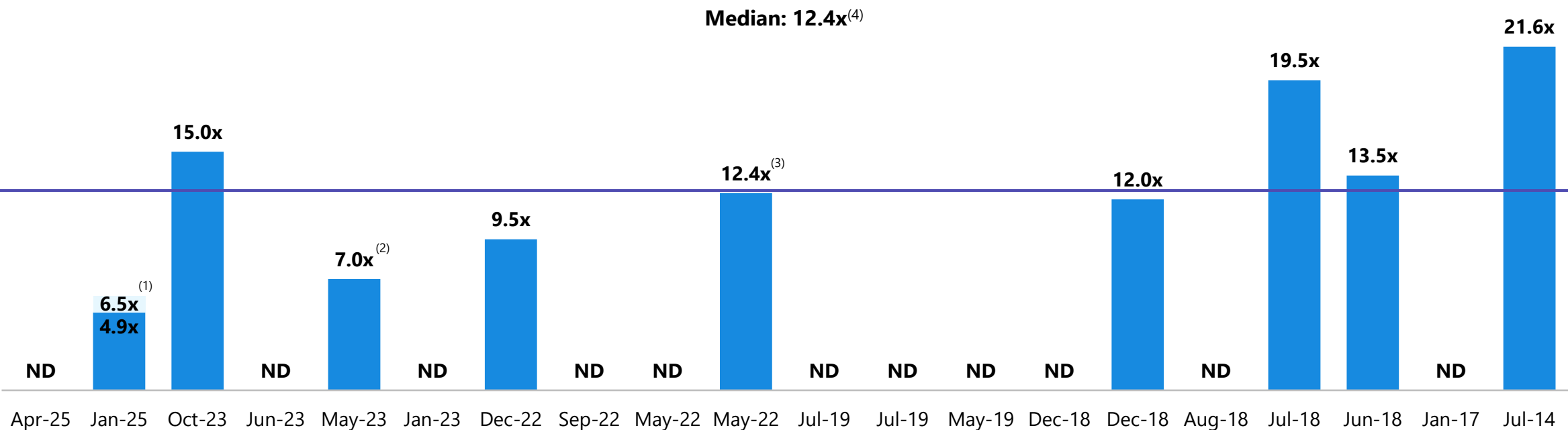
Median Public and Private Transaction Multiples by Industry

Represents median EV / EBITDA transaction multiples by industry over the last 10 years



Selected Precedent Transactions – OOH

EV / LTM EBITDA



Note: CCO transaction multiples are segment-level EBITDA multiples; multiples would be higher with allocated corporate expense.
Source: Publicly available information.
1. Represents a multiple of EV / Post-Corporate EBITDA.
2. Represents a multiple of 9.6x EV / 2022 EBITDA. Transaction for Spain business was terminated due to regulatory concerns in October 2024.
3. Represents EV / 2022 EBITDA.
4. Median only inclusive of transactions with disclosed multiples.

Where We Will Be Next in 2025



JUNE | ORLANDO



JUNE | CANNES

OUT OF
HOME
NEW YORK

OCTOBER | NEW YORK



Digital Signage
Experience

OCTOBER | SAN DIEGO

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