SOLOMON

# MEDIA MONTHLY

Select Media & Entertainment Activity Report

September 2026

SOLOMON

84TH ANNUAL
OBIE AWARDS
aaa

# JOIN US FOR THE OBIE WARM UP

## Connect with industry leaders next door to New York's Museum of Modern Art for the pre-awards cocktail reception

Hosted by Solomon Partners

**Thursday, October 15, 2026** | 5:00pm ET - 6:30pm ET

**53 NYC** | 53 West 53rd Street

# Solomon Media & Entertainment

## Select Recent Solomon Transactions

**Pending**
$275,000,000
CAPTIVATE
Pending Sale to
NCM
Serving as financial and strategic advisor to Captivate

**Pending**
INTREPID FINANCIAL PARTNERS
Pending sale to
Houlihan Lokey
Serving as financial advisor to Intrepid Financial Partners

**Pending**
Bristow
Pending acquisition of
BERRY AVIATION, INC
Serving as financial advisor to Bristow Group

**Pending**
FCG FLOW CONTROL GROUP
Pending sale to
KKR
NEUBERGER
Serving as financial advisor to Flow Control Group

**July 2026**
TruBridge
Sold to
IKS HEALTH
Served as financial advisor to TruBridge

**July 2026**
HP HARVEST PARTNERS
Acquired
integra
Served as financial advisor to Harvest Partners

**June 2026**
H.I.G. CAPITAL
Acquired
PREMIER FORGE GROUP
Served as financial advisor to H.I.G. Capital

**May 2026**
brandedcities Canada
Sold to
TORQUEST
Served as financial advisor to Branded Cities

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# Highlights from Past 12 Months of OOH M&A Activity

CAPTIVATE | NCM

**Pending acquisition of the largest operator of digital video elevator and lobby advertising in North America for $275M**

**Advised by** SOLOMON

brandedcities | TORQUEST

**Most iconic large-format, high-impact DOOH platform across premium markets**

**Advised by** SOLOMON

Clear Channel Outdoor | MUBADALA

**All-cash transaction for $6.2B (~13x LTM adj. EBITDA) in partnership with TWG Global expected to close in 2026**

Broadsign | PLACE EXCHANGE

**Through integration of Place Exchange, Broadsign expands its programmatic capabilities to over 1.7M DOOH screens globally**

**Advised by** SOLOMON

Advent | PatientPoint

**Largest digital point of care media network in the U.S. spanning 150k screens across ~30k medical offices**

**Advised by** SOLOMON

eletromidia | globo

**Acquisition of remaining ~27% of Eletromidia for ~R$1.2B fully integrates Brazil's top OOH operator into Globo's media ecosystem**

# Solomon Is Advising Captivate on its Pending Sale to National CineMedia

Transaction will create the leading premium video and digital out of home advertising platform in North America with 48,000+ screens across theaters, office buildings, and residential properties

**PENDING**

$275,000,000

CAPTIVATE

Sale to

NCM

Serving as financial and strategic advisor to Captivate

**26,000+**
**Digital video screens**

**11,000+**
**Buildings**

**180+**
**Total DMAs across combined networks**

## Key Highlights

1. **Creates a Leading Premium Video and Digital OOH Advertising Platform**
2. **Diversifies NCM's Revenue Base and Strengthens Financial Profile**
3. **Broadens Reach Across Complementary Audiences**
4. **Expands Advertiser Appeal and Unlocks Growth Opportunities**
5. **Enhances Technology and Programmatic Capabilities**

# POINT OF CARE (POC) & IN-PHARMACY MEDIA EFFECTIVENESS

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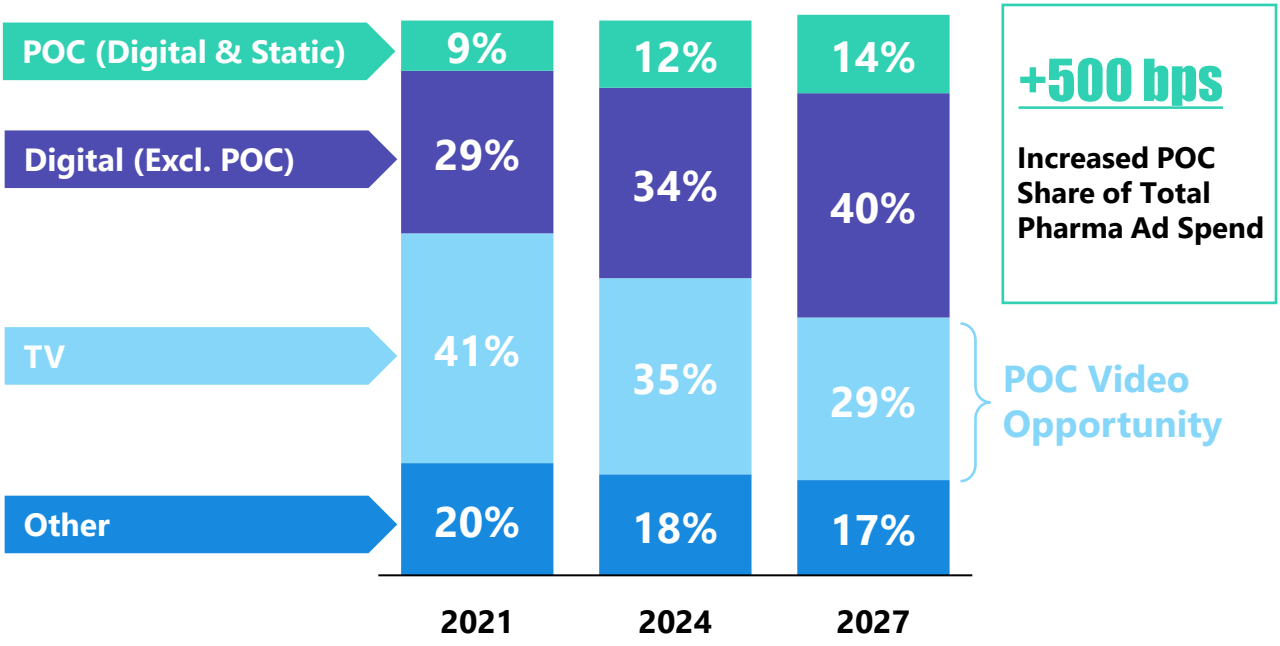
# POC Ad Spend Has Accelerated as Ad Dollars Shift to Trusted Digital Mediums

Pharma companies are increasingly looking to reach consumers / patients in the physical world using POC media operators including PatientPoint and Health Monitor Network

## US Pharmaceutical Advertising Spend Breakdown by Channel[1]




# POC Advertising Has a Meaningful Impact on the Customer Experience

**90%** Value POC information on health risks and ways to reduce them[2]

**63%** Take-action rate following POC ad exposure[3]

**20%** Requested a pharma brand following POC ad exposure[4]

1. Wall Street research.
2. eMarketer.
3. M3 MI 2025 MARS Consumer Health Study. Take-action rate represents patients who discussed an ad with a doctor, friend, relative or pharmacist, asked a doctor for a sample or prescription for a specific brand, did additional online research on the brand or product, reacted to direct response vehicles (e.g., used QR code, downloaded an app, watched a video) or changed purchasing habits (e.g., used a coupon, switched brands).
4. M3 MI 2025 MARS Consumer Health Study. Represents patients who either asked their doctor for a product sample of a prescription drug or to prescribe a specific drug.

# Consumer Trust Is Influenced by Educational Material Provided in Pharmacies

## In-Pharmacy Advertising Has a Notable Impact on Consumer Actions[1]

**34%** Took medication

**32%** Refilled a prescription

**30%** Made an appointment to see a doctor

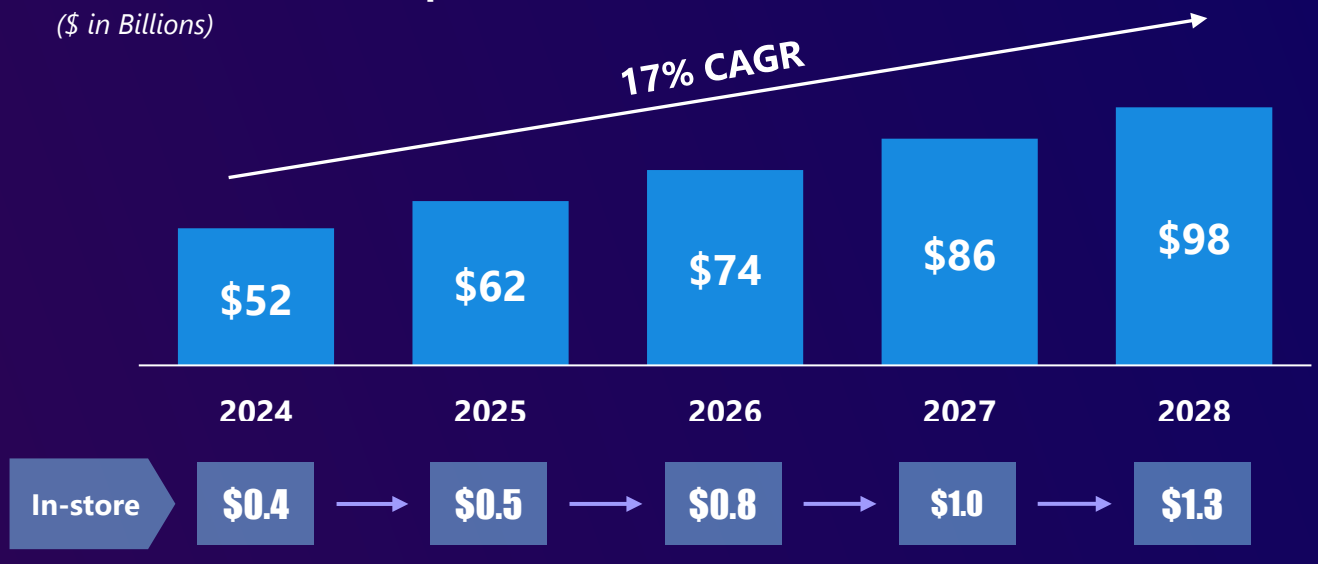
**17%** Consulted a pharmacist

**With nontraditional providers (including pharmacies) projected to capture ~30% of US primary care by 2030, in-pharmacy networks will expand in reach and influence**

# Continued Retail / In-Store Media Growth Serves as a Catalyst for In-Pharmacy Growth

## US Retail Media Ad Spend[2]

*($ in Billions)*




**Pharmacies, including pharmacy-enhanced grocery and convenience stores, are a major channel for in-store ad dollars**

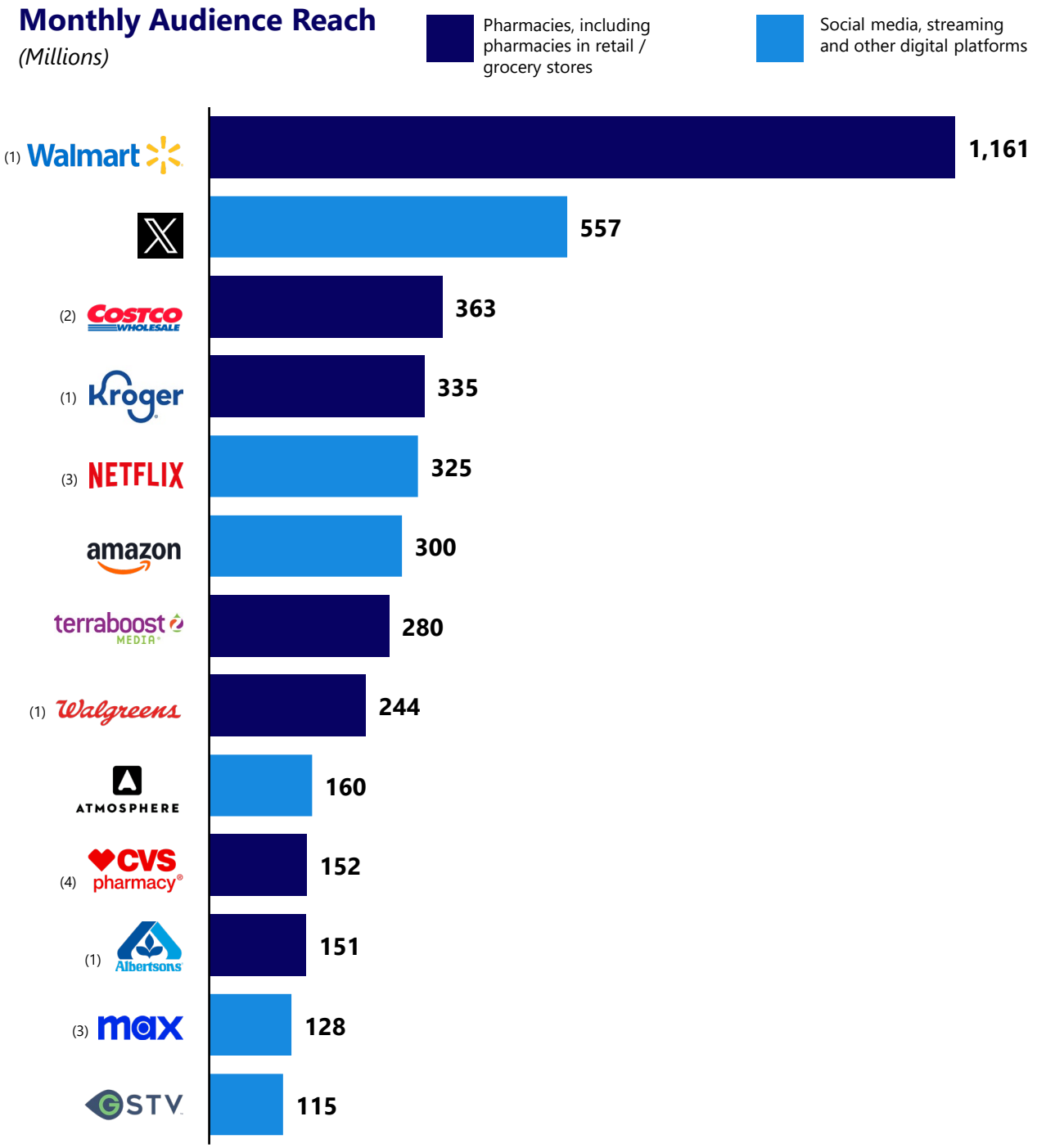
1. Terraboost and Wall Street research.
2. eMarketer and Solomon estimates.

# Pharmacy-Enhanced Grocery and Retail Stores Lead in Monthly Audience Reach

## In-pharmacy advertising reach is competitive with leading digital video and social media platforms

### Monthly Audience Reach

*(Millions)*




1. Represents total monthly in-store and online customers (calculated from a reported daily or weekly customer count).
2. Represents 145 million members (reported as of late 2025), assuming an average monthly store visit count of 2.5 times per member (average 30 visits annually, per Investopedia).
3. Represents paid subscribers.
4. Represents monthly in-store customers (calculated from a reported daily customer count).

# Solomon Media Summit at Cannes Lions: The Importance of POC Media

POC is emerging as a critical channel at the intersection of media, healthcare, and consumer engagement

## Key Trends Driving Growth in POC Advertising

### 1 Healthcare's Expanding Presence as a Media Category

**Breakthrough treatments and increased ad spend have transformed pharma into a mainstream marketing category, driving greater participation in broader advertising**

### 2 AI Disruption, Media Fragmentation & POC Resilience

**As AI reduces the effectiveness of traditional digital advertising, POC offers a trusted, measurable channel that engages patients and providers at the moment of care**

### 3 POC as the Omnichannel Connector

**POC bridges patient provider engagement across physical and digital touchpoints, creating a more connected healthcare journey**

### 4 Authenticity

**Authentic patient storytelling and creator partnerships drive stronger engagement than clinical messaging or scripted content**

## Strategic 2027 and Beyond Roadmap for the POC Industry

**Capitalize on wellness' growing role in mainstream culture**

**Partner with trusted creators to deliver more authentic, relatable messaging**

**Connect DTC, HCP, digital, and in-office engagement across patient journey**

**Leverage AI to enhance marketing execution while maintaining human trust**

Source: Point of Care Marketing Association, "What Pharma can Learn from Cannes Lions: Key Insights and Trends for 2027 Planning."

# THE NEXT WAVE:
# SELF-MANAGED MEDIA OPERATIONS

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# Attractive In-House Media Economics

What is driving content production in-house?

| Lower Costs | Faster Production | Improved Quality |
|---|---|---|
| **60%** | **70%** | **86%** |
| **Average cost reduction from moving content production in-house[1]** | **Increased speed in campaign delivery from in-housing vs. agencies[2]** | **Satisfaction reported by brands in the quality of work produced by their in-house media teams[3]** |

## Channel Fragmentation and AI Are Fueling Rapid Growth in Branded Content Production

### AI-Generated Marketing Content

**83%**
**of ad executives say their company has deployed AI in the creative process[4]**

**84%**
**of marketers report AI improved the speed of delivering content[5]**

### Channel Fragmentation and Saturation

**6 hrs**
**daily average media consumption per person[6]**

**6.7**
**average social media channels used per person monthly[7]**

1. ANA (Association of National Advertisers).
2. IHAF.
3. Marketing Dive.
4. IAB AI Gap.
5. CoSchedule State of AI in Marketing Report 2025.
6. Deloitte Digital Media Trends, 2025.
7. eMarketer, 2026.

# Corporations Are In-Housing Non-Specialized Ad Buying

**54%**

**of advertisers handle media planning and / or buying in-house[1]**

**21%** **of U.S. brands have fully in-housed programmatic buying[2]**

**48%** **of U.S. brands have partially in-housed programmatic buying[2]**

**69%** **of U.S. brands have in-house programmatic buying capabilities[2]**

## Cost is the Primary Driver

**40%**

of advertisers cite cost savings as #1 reason to in-house ad buying (more than speed, control, etc.)[3]

**10%**

overall cost savings after in-housing most ad buying

# In-House Ad Buying Is Taking Market Share from Agencies

| 2019 AD SPEND MARKET SHARE[4] | | 2024 AD SPEND MARKET SHARE[4] |
|---|---|---|
| **45%** Big 6 Agency HoldCo | -17 pp | **~28%** Big 6 Agency HoldCo |
| **10%** Advertiser Direct | +20 pp | **~30%** Advertiser Direct |

1. Survey conducted by the Association of National Advertisers.
2. Survey conducted by IAB and Accenture Interactive.
3. eMarketer.
4. Advertiser Perceptions. Ad Spend Market Share reflects 2024 data.

# AI Is Supercharging OOH

**65%** of OOH advertisers use AI for location optimization, reducing costs while increasing engagement by **+40%**[1]

**25-30% higher ROI** from AI-powered OOH campaigns vs. traditional[2]

Screens with environment-triggered algorithms update targeted ads every **6-10 seconds**[3]

## AI Is Taking Programmatic DOOH to the Next Level

**Case Study:**[4]

PODS®
Moving & Storage, Solved.™

AI-powered hyper-local messaging delivered via programmatic DOOH

**60%** increase in website visits

1. Harvard Business Review.
2. Adnoxy.
3. Lookdigitalsignage.
4. U.S. Chamber of Commerce.

# ADVERTISING AGENCY MARKET UPDATE

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# Ad Agency Market Update

Scale and AI are widening the gap between global platforms and sub-scale agencies

## What's Happening with Ad Agencies

| | |
|---|---|
| dentsu | • Global underperformance outside Japan<br>• Restructuring limits strategy and AI investment |
| HAVAS | • Stable execution with modest growth<br>• Limited scale vs. top-tier peers |
| Omnicom | • Scale driven by recent Interpublic Group acquisition<br>• Integration execution is now a key risk |
| PUBLICIS GROUPE | • AI + data driving sustained outperformance<br>• Scale is helping win share in client consolidation |
| STAGWELL | • Platform-first model aligned with AI workflows<br>• Taking share during industry disruption |
| WPP | • Revenue pressure from legacy model<br>• Turnaround dependent on platform shift |

# Ad Agency Market Update (Cont.)

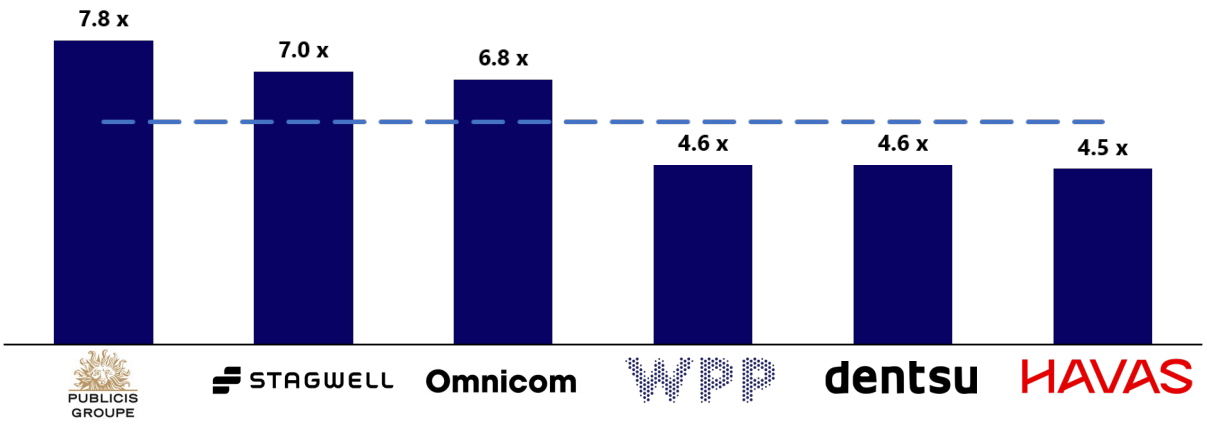
Scale and AI are increasing the dominance of global platforms

## Industry Dynamics

1. **Ad spend is still strong and growing faster than the overall economy, helped by big events (e.g., World Cup 2026) and more digital usage**
2. **Digital and retail media continue to grow quickly and take share**
3. **Clients increasingly want one partner who can handle media, data, commerce and creative together**
4. **Agencies are losing share as brands shift spending to in-house teams, specialists and large platforms, including Google, Meta, and Amazon**

## Agency Trading Multiples[1]

**EV / CY2026E EBITDA Median: 5.7x**




1. Capital IQ and Wall Street Research as of August 17, 2026.

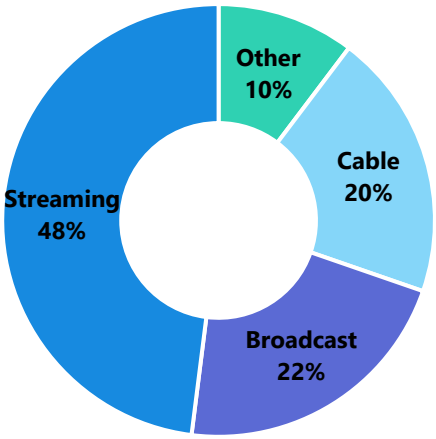
# STREAMING MARKET UPDATE

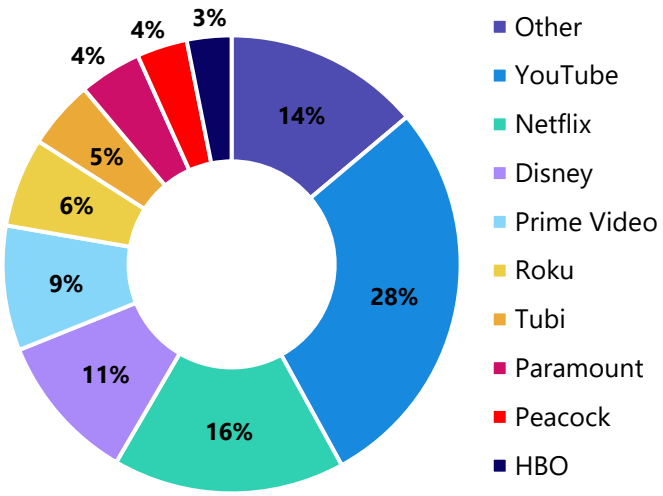
SOLOMON

# Streaming Market Update

AI, live sports and ad-supported tiers are driving the next phase of streaming growth amid rising churn and consolidation

## U.S. TV Viewing Share[1]




## Recent M&A Transactions

**June 2026**
$22,000,000,000

FOX

Has agreed to acquire

ROKU

**December 2025**
$111,000,000,000

Pending Sale to

Paramount

**July 2024**
$8,000,000,000

SKYDANCE

Merged with

Paramount

**November 2023**
$9,000,000,000

Disney+

Acquired

hulu

FOX / ROKU

- Combination will create a scaled media and technology platform with a valuable live content portfolio
- This acquisition expands Fox's position across the full video ecosystem and provides wider entry into high-growth segment of connected TV, advertising and streaming subscriptions

Walmart / vibe

- Acquisition accelerates Walmart's strategy to build more accessible, full-funnel advertising solutions
- Combined business will reduce friction across the advertising lifecycle from planning through measurement, broadening access to premium CTV inventory for SMBs

Sources: Capital IQ, Company Earnings Calls as of June 25, 2026.

1. Nielsen as of April 2026, measured in time viewed. Roku and Tubi will continue to operate and report metrics as separate platforms following the Fox / Roku transaction.

# Streaming Market Update (Cont.)

Amid rising churn and consolidation, live sports continues to be a differentiator, while AI drives profitability

## Opportunities

**YouTube**

- AI accelerating content discovery and advertising
- Higher CPM through connected TV shift
- New ad formats

**NETFLIX**

- Programmatic scaling of advertiser base
- AI amplifying ROI on content and monetization
- Live events / sports

**Disney+**

- Bundling and integration with Hulu to drive retention
- Increasing local content investment
- Live sports (ESPN)

**prime video**

- Expanding library of original and exclusive content
- Live sports
- Upper-funnel brand advertising

## Challenges

**Subscriber churn remains high due to rising prices and consumer subscription fatigue**

**Profitability pressures continue due to costs associated with acquiring sports and other programming**

**AI IP and copyright risks threaten platform quality**

**With competition for attention, algorithmically optimized short-form platforms are pulling engagement away from streamers**

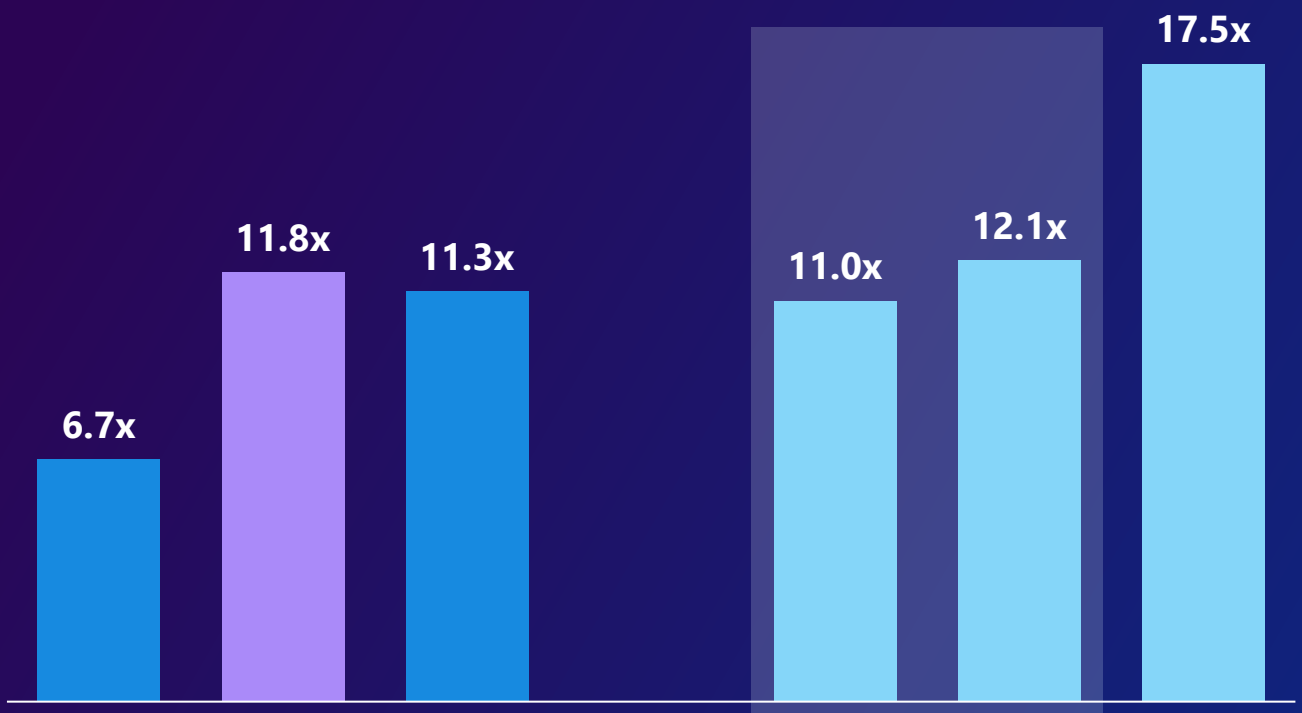
**AI will strengthen premium media owners to improve ad targeting**

# TRADING UPDATE

SOLOMON

# Industry Forward Trading Multiples Update

## EV / CY 2026E EBITDA




| Retail Industry | On-Premise / Pro AV | Retail Media Networks | Global OOH Media | U.S. OOH Media | Digital Media |
|---|---|---|---|---|---|
| Comprises brick-and-mortar department stores, sporting goods, footwear, and apparel retailers | Comprises companies across the audio, visual, diversified AV, digital signage, and on-premise CMS landscape | Comprises omnichannel retailers with prominent in-store / online media networks | Comprises advertising companies with primary formats, including billboards and street furniture | | Comprises companies across social media, streaming, and online search engine landscape |

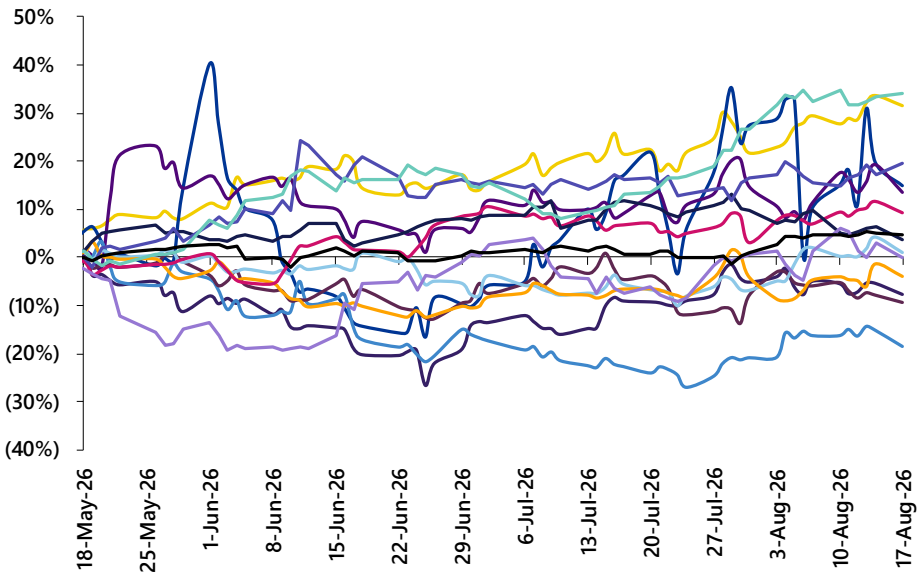
**Companies from other industries want to position themselves at the intersection of digital, OOH, and retail media to unlock value**



Source: Company websites, filings, Wall Street estimates and Capital IQ as of August 17, 2026.

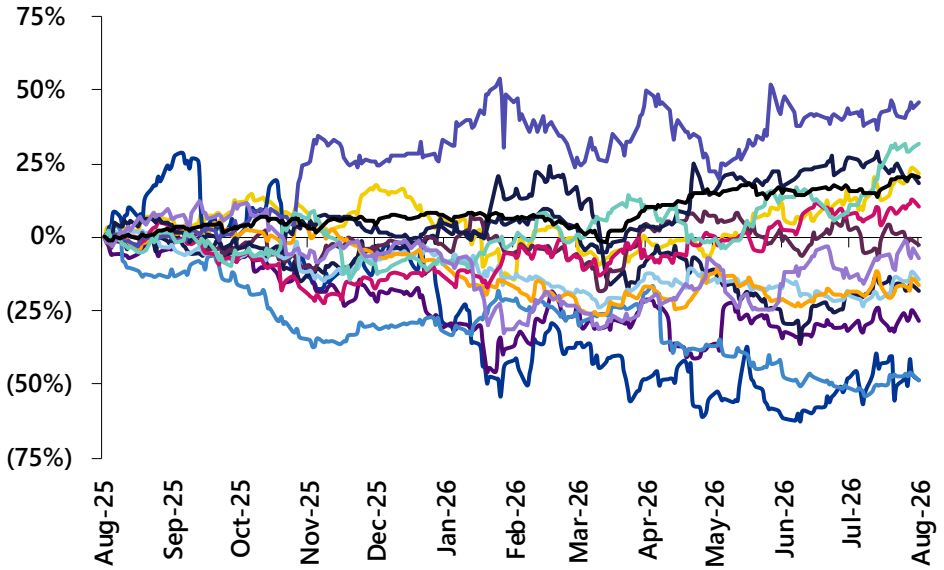
# Industry Share Price Performance

## Last Three Months




| | |
|---|---|
| 34% | Theaters |
| 31% | Advertising / Marketing |
| 19% | Radio |
| 15% | Advertising Technology |
| 14% | Audio Streaming |
| 9% | Live Events |
| 5% | S&P 500 |
| 4% | Out Of Home Media |
| 1% | Diversified Media |
| 0% | Video Games |
| (4%) | Labels / Publishers |
| (8%) | Broadcasting |
| (9%) | New Media |
| (19%) | Cable / Satellite |

## Last Twelve Months

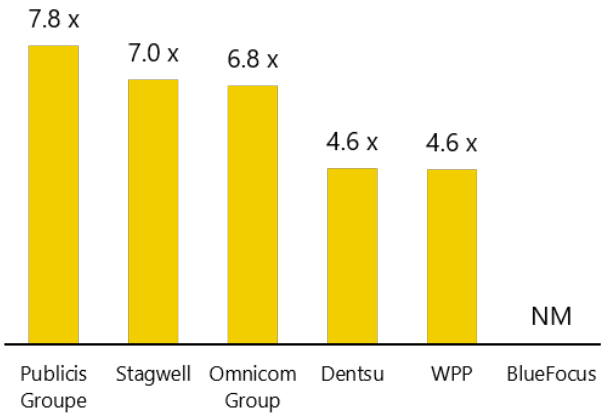



| | |
|---|---|
| 46% | Radio |
| 32% | Theaters |
| 22% | Advertising / Marketing |
| 20% | S&P 500 |
| 18% | Out Of Home Media |
| 10% | Live Events |
| (3%) | New Media |
| (7%) | Video Games |
| (15%) | Diversified Media |
| (16%) | Labels / Publishers |
| (18%) | Broadcasting |
| (28%) | Audio Streaming |
| (49%) | Cable / Satellite |
| (49%) | Advertising Technology |

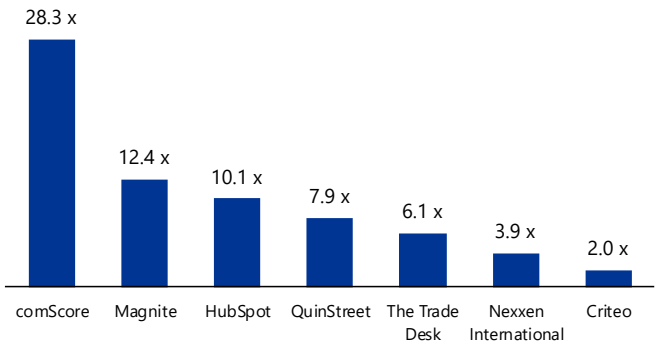
 Source: Capital IQ and Wall Street Research as of August 17, 2026.

# EV / CY 2026E EBITDA

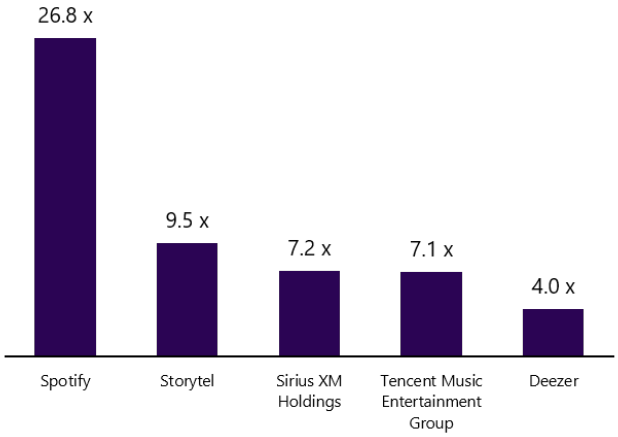
## Advertising / Marketing — Median: 6.8x



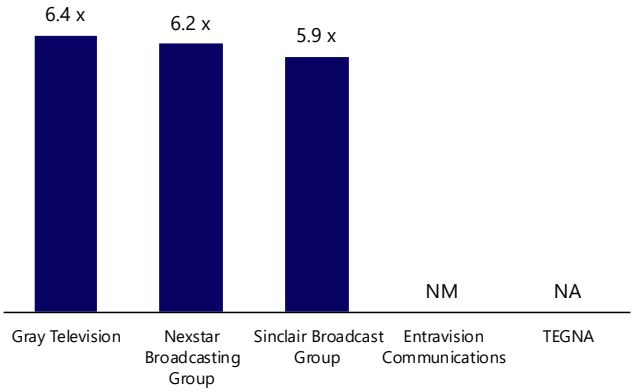

## Advertising Technology — Median: 7.9x



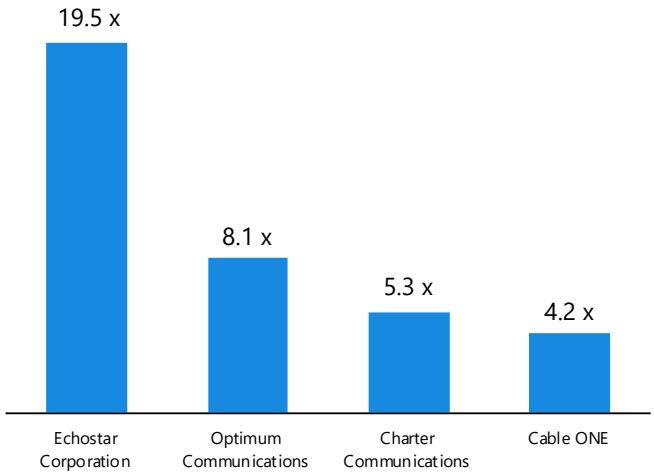

## Audio Streaming — Median: 7.2x



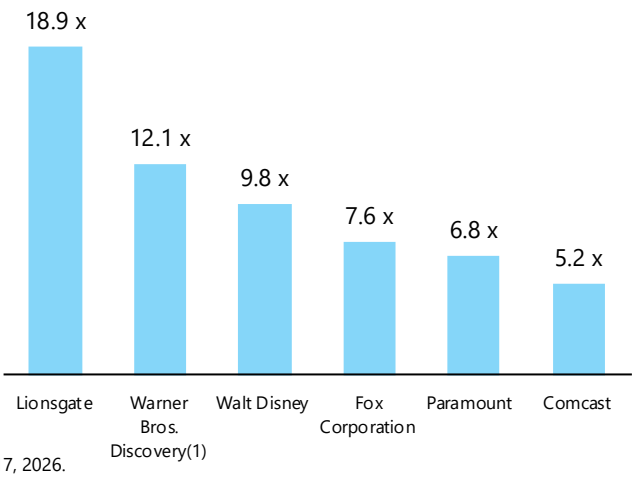

## Broadcasting — Median: 6.2x




## Cable / Satellite — Median: 6.7x




## Diversified Media — Median: 8.7x

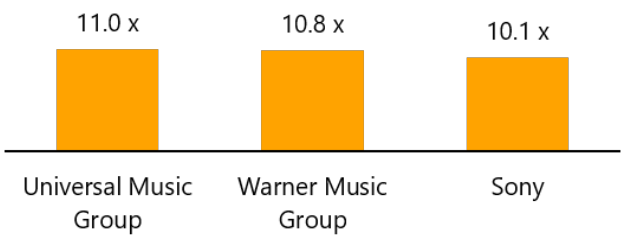



Source: Capital IQ and Wall Street Research as of August 17, 2026.
1. On February 27, 2026, Paramount Skydance Corporation announced an agreement to acquire Warner Bros. Discovery. The transaction is expected to close June 2027 subject to regulatory approvals (per press release February 27, 2026 and the State of California DOJ)

# EV / CY 2026E EBITDA (Cont.)

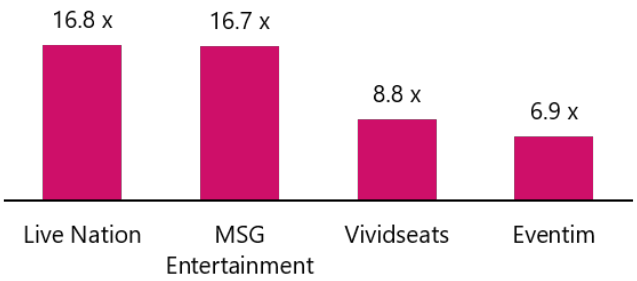
## Labels / Publishers

**Median: 10.8x**



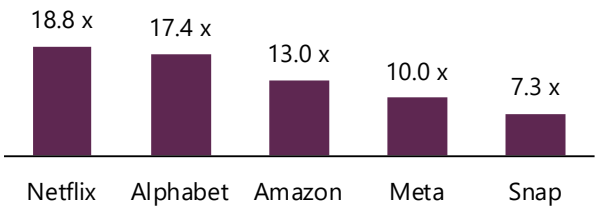

## Live Events

**Median: 12.7x**



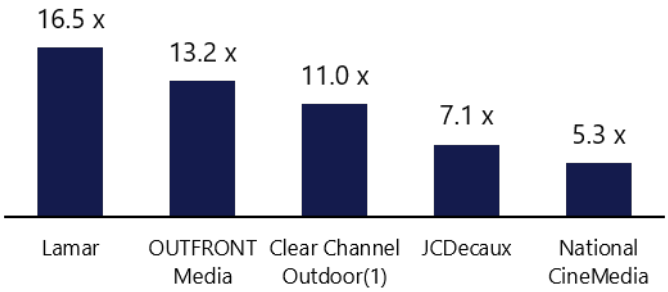

## New Media

**Median: 13.0x**



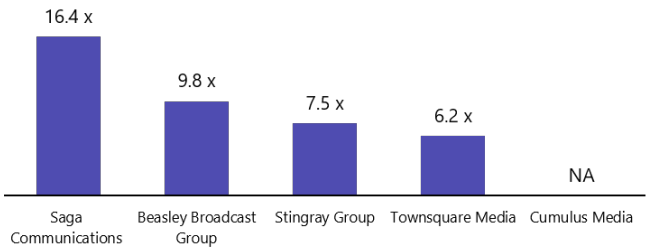

## Out Of Home Media

**Median: 11.0x**



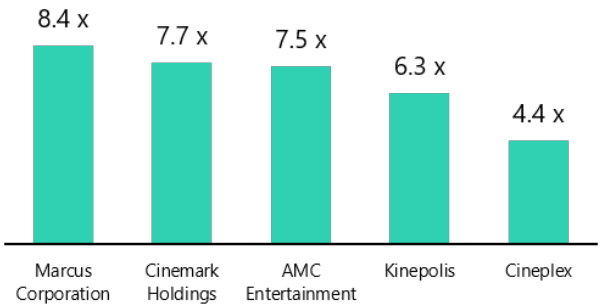

## Radio

**Median: 8.5x**



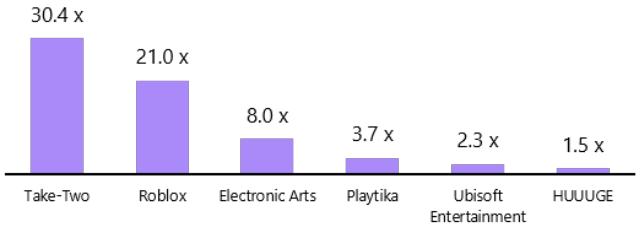

## Theaters

**Median: 7.5x**




## Video Games

**Median: 6.1x**




Source: Capital IQ and Wall Street Research as of August 17, 2026.

1. On February 9th, 2026, Clear Channel announced agreement to be acquired by Mubadala Capital, in partnership with TWG Global; transaction is expected to close by the end of Q3 2026 (per press release on July 15th, 2026).

# Valuation Metrics

| | Stock Price 8/17/26 | 52-Week Low | 52-Week High | Equity Value | Enterprise Value | Valuation Multiples: EV / Revenue CY2025A | EV / Revenue CY2026E | EV / EBITDA CY2025A | EV / EBITDA CY2026E |
|---|---|---|---|---|---|---|---|---|---|
| **Advertising / Marketing** | | | | | | | | | |
| BlueFocus | $2.28 | $0.85 | $3.37 | $8,202 | $7,891 | 0.8 x | 0.7 x | NM | NM |
| Dentsu | 22.03 | 16.75 | 23.86 | 5,718 | 6,628 | 0.7 x | 0.7 x | 9.4 x | 4.6 x |
| Omnicom Group | 85.46 | 67.27 | 88.36 | 23,446 | 31,041 | 1.2 x | 1.2 x | 8.0 x | 6.8 x |
| Publicis Groupe | 116.53 | 78.99 | 117.86 | 29,100 | 30,440 | 1.8 x | 1.7 x | 8.2 x | 7.8 x |
| Stagwell | 8.70 | 4.40 | 9.35 | 2,127 | 3,505 | 1.2 x | 1.1 x | 8.4 x | 7.0 x |
| WPP | 5.22 | 3.01 | 5.55 | 5,630 | 10,075 | 0.7 x | 0.8 x | 4.3 x | 4.6 x |
| **Advertising / Marketing Median** | | | | | | **1.0 x** | **0.9 x** | **8.2 x** | **6.8 x** |
| **Advertising / Marketing Mean** | | | | | | **1.1 x** | **1.0 x** | **7.7 x** | **6.2 x** |
| **Advertising Technology** | | | | | | | | | |
| comScore | $5.65 | $5.65 | $8.99 | $86 | $150 | 0.4 x | 0.5 x | 3.5 x | 28.3 x |
| Criteo | 17.82 | 17.05 | 22.63 | 873 | 616 | 0.5 x | 0.6 x | 1.5 x | 2.0 x |
| HubSpot | 215.17 | 170.28 | 522.97 | 10,730 | 9,392 | 3.0 x | 2.6 x | 13.3 x | 10.1 x |
| Magnite | 24.19 | 11.20 | 26.52 | 3,469 | 3,487 | 5.2 x | 4.6 x | 15.2 x | 12.4 x |
| Nexxen International | 10.53 | 5.70 | 10.95 | 587 | 491 | 1.4 x | 1.2 x | 4.3 x | 3.9 x |
| QuinStreet | 20.18 | 10.56 | 22.02 | 1,159 | 1,101 | 1.0 x | 0.8 x | 13.6 x | 7.9 x |
| The Trade Desk | 13.40 | 13.39 | 55.36 | 6,296 | 4,811 | 1.7 x | 1.8 x | 4.1 x | 6.1 x |
| **Advertising Technology Median** | | | | | | **1.4 x** | **1.2 x** | **4.3 x** | **7.9 x** |
| **Advertising Technology Mean** | | | | | | **1.9 x** | **1.7 x** | **7.9 x** | **10.1 x** |
| **Audio Streaming** | | | | | | | | | |
| Deezer | $1.41 | $1.09 | $1.56 | $168 | $60 | 0.1 x | 0.1 x | NM | 4.0 x |
| Sirius XM Holdings | 29.13 | 19.92 | 32.59 | 9,817 | 19,292 | 2.3 x | 2.2 x | 7.3 x | 7.2 x |
| Spotify | 492.47 | 412.75 | 738.53 | 101,244 | 93,189 | 4.6 x | 4.1 x | 35.3 x | 26.8 x |
| Storytel | 11.41 | 7.15 | 11.56 | 882 | 907 | 2.1 x | 2.0 x | 11.1 x | 9.5 x |
| Tencent Music Entertainment Group | 8.87 | 8.16 | 26.36 | 13,961 | 12,293 | 2.6 x | 2.3 x | 7.9 x | 7.1 x |
| **Audio Streaming Median** | | | | | | **2.3 x** | **2.2 x** | **9.5 x** | **7.2 x** |
| **Audio Streaming Mean** | | | | | | **2.3 x** | **2.1 x** | **15.4 x** | **10.9 x** |
| **Broadcasting** | | | | | | | | | |
| Entravision Communications | $8.89 | $1.98 | $13.48 | $820 | $894 | NA | NA | NA | NA |
| Gray Television | 4.98 | 3.58 | 6.24 | 495 | 6,727 | 2.2 x | 1.9 x | 10.4 x | 6.4 x |
| Nexstar Broadcasting Group | 184.80 | 154.70 | 253.64 | 5,693 | 17,218 | 3.5 x | 2.2 x | 11.3 x | 6.2 x |
| Sinclair Broadcast Group | 14.25 | 12.73 | 17.00 | 1,031 | 4,410 | 1.4 x | 1.3 x | 9.7 x | 5.9 x |
| TEGNA | 0.71 | 0.69 | 1.60 | 230 | 103 | 13.9 x | 12.3 x | NM | NM |
| **Broadcasting Median** | | | | | | **2.8 x** | **2.0 x** | **10.4 x** | **6.2 x** |
| **Broadcasting Mean** | | | | | | **5.3 x** | **4.4 x** | **10.4 x** | **6.1 x** |
| **Cable / Satellite** | | | | | | | | | |
| Optimum Communications | $0.88 | $0.60 | $2.71 | $347 | $26,149 | 3.1 x | 3.2 x | 7.9 x | 8.1 x |
| Cable ONE | 29.88 | 29.88 | 178.48 | 170 | 3,050 | 2.0 x | 2.2 x | 3.8 x | 4.2 x |
| Charter Communications | 144.10 | 123.31 | 282.74 | 17,188 | 118,338 | 2.2 x | 2.2 x | 5.2 x | 5.3 x |
| Echostar Corporation | 92.51 | 27.49 | 141.80 | 26,873 | 43,855 | 2.9 x | 3.1 x | 35.1 x | 19.5 x |
| **Cable / Satellite Median** | | | | | | **2.5 x** | **2.6 x** | **6.5 x** | **6.7 x** |
| **Cable / Satellite Mean** | | | | | | **2.5 x** | **2.7 x** | **13.0 x** | **9.3 x** |
| **Diversified Media** | | | | | | | | | |
| Comcast | $25.57 | $21.92 | $34.15 | $90,739 | $173,651 | 1.4 x | 1.4 x | 4.6 x | 5.2 x |
| Fox Corporation | 69.19 | 48.79 | 76.11 | 27,340 | 29,927 | 1.9 x | 1.7 x | 10.7 x | 7.6 x |
| Paramount | 10.28 | 7.81 | 19.73 | 11,534 | 26,102 | 0.9 x | 0.9 x | 8.6 x | 6.8 x |
| Lionsgate | 11.95 | 5.91 | 16.40 | 3,556 | 7,211 | 2.6 x | 2.4 x | 33.6 x | 18.9 x |
| Walt Disney | 103.50 | 92.42 | 118.86 | 178,712 | 226,378 | 2.4 x | 2.2 x | 12.1 x | 9.8 x |
| Warner Bros. Discovery | 27.93 | 11.54 | 29.98 | 70,124 | 99,893 | 2.7 x | 2.8 x | 11.5 x | 12.1 x |
| **Diversified Media Median** | | | | | | **2.1 x** | **2.0 x** | **11.1 x** | **8.7 x** |
| **Diversified Media Mean** | | | | | | **2.0 x** | **1.9 x** | **13.5 x** | **10.1 x** |

# Valuation Metrics (Cont.)

| | Stock Price 8/17/26 | 52-Week Low | 52-Week High | Equity Value | Enterprise Value | Valuation Multiples: EV / Revenue CY2025A | EV / Revenue CY2026E | EV / EBITDA CY2025A | EV / EBITDA CY2026E |
|---|---|---|---|---|---|---|---|---|---|
| **Labels / Publishers** | | | | | | | | | |
| Sony | $23.72 | $19.47 | $30.41 | $139,308 | $139,975 | 1.8 x | 1.8 x | 10.5 x | 10.1 x |
| Universal Music Group | 17.15 | 16.51 | 29.57 | 31,064 | 36,261 | 2.5 x | 2.3 x | 11.1 x | 11.0 x |
| Warner Music Group | 26.37 | 23.65 | 34.72 | 13,794 | 18,118 | 2.8 x | 2.5 x | 12.4 x | 10.8 x |
| **Labels / Publishers Median** | | | | | | **2.5 x** | **2.3 x** | **11.1 x** | **10.8 x** |
| **Labels / Publishers Mean** | | | | | | **2.3 x** | **2.2 x** | **11.4 x** | **10.6 x** |
| **Live Events** | | | | | | | | | |
| Eventim | $66.66 | $56.36 | $115.93 | $6,399 | $4,965 | 1.4 x | 1.3 x | 7.3 x | 6.9 x |
| Live Nation | 184.44 | 125.61 | 188.46 | 42,967 | 44,833 | 1.8 x | 1.6 x | 19.0 x | 16.8 x |
| MSG Entertainment | 84.86 | 36.71 | 88.42 | 4,014 | 4,292 | 4.3 x | 4.0 x | 18.8 x | 16.7 x |
| Vividseats | 7.00 | 5.30 | 17.75 | 79 | 328 | 0.6 x | 0.6 x | 7.4 x | 8.8 x |
| **Live Events Median** | | | | | | **1.6 x** | **1.5 x** | **13.1 x** | **12.7 x** |
| **Live Events Mean** | | | | | | **2.0 x** | **1.9 x** | **13.1 x** | **12.3 x** |
| **New Media** | | | | | | | | | |
| Amazon | $261.31 | $198.79 | $284.02 | $2,818,572 | $2,850,899 | 4.0 x | 3.4 x | 17.0 x | 13.0 x |
| Alphabet | 344.00 | 199.32 | 402.62 | 4,193,026 | 4,071,329 | 10.2 x | 8.2 x | 23.1 x | 17.4 x |
| Meta | 568.97 | 525.72 | 780.25 | 1,449,455 | 1,442,859 | 7.2 x | 5.7 x | 11.9 x | 10.0 x |
| Netflix | 76.02 | 67.60 | 126.33 | 316,543 | 321,739 | 7.1 x | 6.3 x | 23.2 x | 18.8 x |
| Snap | 5.18 | 3.93 | 9.09 | 8,760 | 9,635 | 1.6 x | 1.4 x | 15.3 x | 7.3 x |
| **New Media Median** | | | | | | **7.1 x** | **5.7 x** | **17.0 x** | **13.0 x** |
| **New Media Mean** | | | | | | **6.0 x** | **5.0 x** | **18.1 x** | **13.3 x** |
| **Out Of Home Media** | | | | | | | | | |
| Clear Channel Outdoor | $2.32 | $1.17 | $2.43 | $1,181 | $6,103 | 3.8 x | 3.5 x | 12.3 x | 11.0 x |
| JCDecaux | 27.96 | 16.44 | 28.65 | 5,950 | 6,929 | 1.5 x | 1.4 x | 7.4 x | 7.1 x |
| Lamar | 152.38 | 116.11 | 164.33 | 15,474 | 18,947 | 8.4 x | 7.9 x | 18.0 x | 16.5 x |
| National CineMedia | 2.73 | 2.22 | 4.89 | 256 | 225 | 0.9 x | 0.9 x | 6.5 x | 5.3 x |
| OUTFRONT Media | 29.78 | 17.08 | 33.90 | 5,245 | 7,771 | 4.2 x | 3.9 x | 15.6 x | 13.2 x |
| **Out Of Home Media Median** | | | | | | **3.8 x** | **3.5 x** | **12.3 x** | **11.0 x** |
| **Out Of Home Media Mean** | | | | | | **3.8 x** | **3.5 x** | **12.0 x** | **10.6 x** |
| **Radio** | | | | | | | | | |
| Beasley Broadcast Group | $22.34 | $3.14 | $26.51 | $41 | $180 | NA | 1.0 x | NA | 9.8 x |
| Cumulus Media | -- | -- | -- | 0 | 642 | NA | NA | NA | NA |
| Saga Communications | 9.40 | 8.40 | 13.30 | 60 | 37 | 0.3 x | 0.4 x | 4.4 x | 16.4 x |
| Stingray Group | 11.61 | 7.00 | 12.98 | 778 | 1,175 | 3.9 x | 2.5 x | 10.9 x | 7.5 x |
| Townsquare Media | 5.78 | 4.38 | 7.71 | 105 | 546 | 1.3 x | 1.3 x | 6.1 x | 6.2 x |
| **Radio Median** | | | | | | **1.3 x** | **1.1 x** | **6.1 x** | **8.6 x** |
| **Radio Mean** | | | | | | **1.8 x** | **1.3 x** | **7.1 x** | **10.0 x** |
| **Theaters** | | | | | | | | | |
| AMC Entertainment | $2.44 | $0.95 | $3.15 | $2,178 | $5,304 | 1.1 x | 1.0 x | 13.7 x | 7.5 x |
| Cinemark Holdings | 37.52 | 21.93 | 38.07 | 4,304 | 5,784 | 1.9 x | 1.6 x | 10.1 x | 7.7 x |
| Cineplex | 9.06 | 6.78 | 9.26 | 570 | 978 | 1.0 x | 0.9 x | 5.2 x | 4.4 x |
| Kinepolis | 47.84 | 28.16 | 47.99 | 1,280 | 1,558 | 2.3 x | 1.8 x | 7.9 x | 6.3 x |
| Marcus Corporation | 29.95 | 13.06 | 31.12 | 923 | 1,056 | 1.4 x | 1.3 x | 11.0 x | 8.4 x |
| **Theaters Median** | | | | | | **1.4 x** | **1.3 x** | **10.1 x** | **7.5 x** |
| **Theaters Mean** | | | | | | **1.5 x** | **1.3 x** | **9.6 x** | **6.8 x** |
| **Video Games** | | | | | | | | | |
| Electronic Arts | $0.09 | $0.08 | $0.12 | $657 | $2,116 | NA | 5.5 x | NA | 8.0 x |
| HUUUGE | 5.87 | 5.41 | 7.12 | 242 | 119 | 0.5 x | 0.6 x | 1.3 x | 1.5 x |
| Playtika | 2.26 | 2.26 | 4.37 | 862 | 2,804 | 1.0 x | 1.0 x | 3.8 x | 3.7 x |
| Roblox | 37.93 | 35.54 | 141.56 | 27,096 | 25,068 | 3.8 x | 3.6 x | 15.7 x | 21.0 x |
| Take-Two | 241.61 | 189.69 | 262.29 | 45,176 | 45,869 | 7.4 x | 5.8 x | NM | 30.4 x |
| Ubisoft Entertainment | 6.28 | 4.37 | 11.99 | 845 | 1,279 | 0.5 x | 0.7 x | 1.3 x | 2.3 x |
| **Video Games Median** | | | | | | **1.0 x** | **2.3 x** | **2.6 x** | **5.8 x** |
| **Video Games Mean** | | | | | | **2.7 x** | **2.9 x** | **5.5 x** | **11.1 x** |

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