

LIVE ONE

May 2025

Initiation of Coverage

“It’s a love story, baby just [exit]”¹

Disclosure: The author currently has a position in the equity of the Company discussed in this report. The author of this report is not a licensed or registered investment advisor and does not represent themselves as holding any such industry authorizations and licenses. The enclosed report should not be relied upon to make an investment but should only be used for informational purposes. The author does not represent that any of the enclosed information is entirely accurate or truthful.

1: Note: This is intended as a parody of Taylor Swift’s song, “Love Story.”

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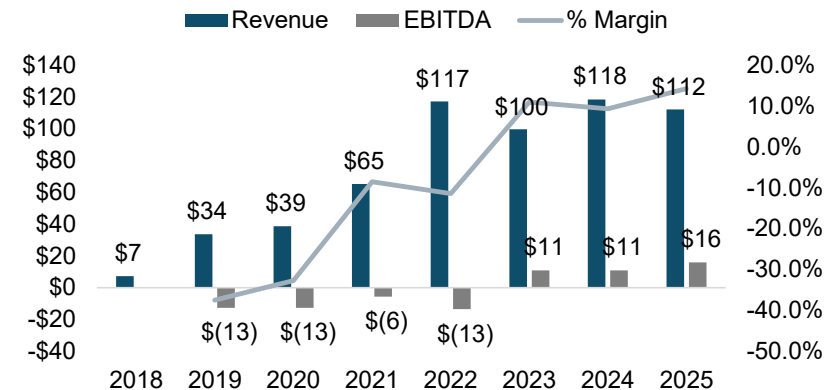
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Company Overview

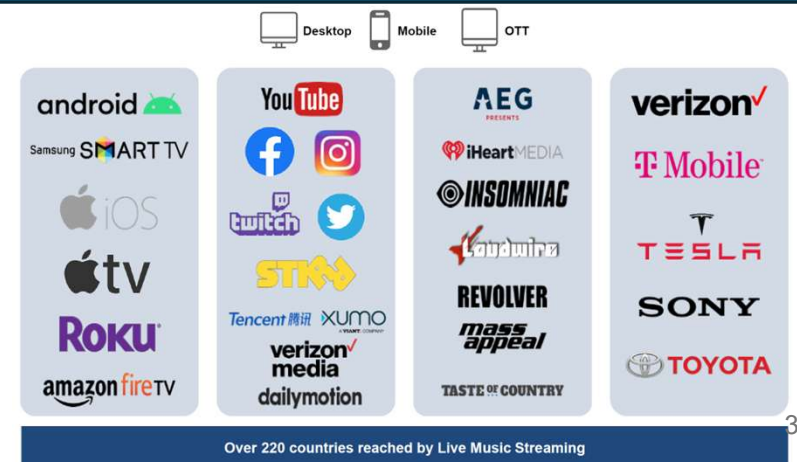
- LiveOne, Inc. (Nasdaq: LVO) is an integrated music, entertainment, and technology platform delivering premium audio and video experiences globally through memberships, live and virtual events, and a diverse suite of products and services.
 - The company was founded as Loton Corp before adopting the LiveOne name in October 2021, reflecting its evolution beyond music streaming to a broader entertainment offering.
 - Headquartered in Los Angeles, LiveOne operates subsidiaries including Slacker Radio, PodcastOne (Nasdaq: PODC), PPVOne, Palm Beach Records, CPS, LiveXLive, DayOne Music Publishing, Drumify, and Splitmind.
 - Its platform spans music streaming, podcast creation and distribution, live events, pay-per-view experiences, and branded merchandise, accessible across major devices and platforms (iOS, Android, Roku, Apple TV, Spotify, Samsung, Amazon Fire, Android TV).
 - On September 8, 2023, LiveOne's subsidiary PodcastOne completed its Direct Listing on the Nasdaq.
- LiveOne operates with a distinct “creator-first” philosophy and has garnered recognition for innovation, such as the Digiday “Best Live Moment” award.
- The company leverages deep strategic partnerships with technology, media, and distribution entities and is known for its unified audio, video, livestreaming, and e-commerce platform.
- Demonstrated consistent revenue growth from \$33.7 million (2019) to \$118 million (2024) with positive Adjusted EBITDA of \$11.0 million in 2024.
- Mission: To empower creators and deliver unique, interactive entertainment experiences globally.
 - Its mission centers on delivering high-quality, engaging, and diverse digital content to a global audience, with an emphasis on innovation and direct monetization of digital media.

1: Source: 2024 Investor Presentation

Historical Revenue & EBITDA (\$ million, % Margin)



Distribution and Channel Partners (1)



Current Capital Structure & Liquidity Overview

Capitalization Table								May-25
\$ in millions	Dec-31	xEBITDA		xEBITDA - Capex		LTV		Coupon
Commit.	2024	FY 2024	FY 2025	FY 2024	FY 2025	Attach	Detach	Maturity
Cash (Unrestricted)	(10.9)							
ABL (1)	4.3							Prime+250 Nov-25
Total First Lien Debt	4.3	0.4x	0.3x	0.6x	0.3x	0.0%	-11.6%	
Net First Lien Debt	(6.6)	(0.6x)	(0.4x)	(0.9x)	(0.5x)			
Capchase Loan	0.8							9.00% Feb-26
SBA Loan	0.2							3.75% Jun-50
Total Debt	5.3	0.5x	0.3x	0.8x	0.4x	-11.6%	-9.9%	
Net Debt	(5.6)	(0.5x)	(0.4x)	(0.8x)	(0.4x)			
Share Price	\$0.7							
# of Shares (millions)	88.6							
Equity Value	62.0							
Enterprise Value	56.4	5.1x	3.5x	8.1x	4.5x			

EBITDA - FY 2024	\$11.0				
EBITDA - FY 2025		\$16.0			
EBITDA - Capex - FY 2024			\$6.9		
EBITDA - Capex - FY 2025 (LTM Capex)				\$12.6	

Liquidity (1)	
Cash	10.9
Rev. - Comm.	-
Rev. - Drawn	(4.3)
Rev. - L/Cs	-
Liquidity	6.6

- LiveOne owns 73.1% of PodcastOne's publicly traded equity as of January 22, 2025.
- \$400K monthly payments occur monthly on the ABL with final monthly payment of \$151K on November 20, 2025.
- Capchase loan requires monthly amortization payments of \$73.1K with final amortization payment due February 4, 2026.

Maintenance & Incurrence Covenant Notes:

- 1: ABL requires that Company keeps a minimum cash deposit of \$5.0 million
- 2: ABL includes customary events of default and various financial and other covenants with which the Company has to comply in order to maintain borrowing availability, including maintaining required minimum liquidity amount and Borrowing Base capacity
- 3: Other covenants include, but are not limited to, covenants limiting or restricting the Company's ability to incur indebtedness, incur liens, enter into mergers or consolidations involving debt, dispose of assets, make loans and investments and pay dividends

Capital Structure Notes:

- 1: Assumes no revolver/ABL is put in place following paydown in Nov-25.

Preliminary Thesis & Drivers of Narrative

After initial review, we think that LiveOne is a uniquely-positioned, high-quality Company with a strong value-add in the industry by being a creator-first music/podcast streaming and live events platform. The Company appears to be misunderstood by the market as proven by the negative initial reaction to announcement of the recent Tesla contract, and we believe it is undervalued and that the value could potentially be recognized in the near-term via an acquisition by a strategic or financial buyer. Our initial valuation range suggests a fair value of \$2.60-\$5.70/share if LiveOne were to exit at 1.5x-2.5x EV/NTM revenue (similar trading levels to comparable companies) on forward revenue of \$150-\$200 million, and \$1.81-\$2.39/share if using our base case financial forecast with 8.0%-9.0% discount rates and 4.0%-6.0% terminal growth rates (note current share price is \$0.72/sh).

However, while we think a near-term exit is possible, we also could see the Company remaining public and obtaining a Term Loan to fund acquisitions of other companies to expand their product suite or to invest in strategic growth initiatives (both commercial and product development); this presents a private credit opportunity which is discussed.

1. **Business Quality:** We think that LiveOne can be thought of as three distinct businesses: (i) PodcastOne, (ii) music streaming, (iii) record label + live events + merchandise.
2. **Long-Term Business Plan:** We think that LiveOne has positioned themselves well in the industry by being a creator-first media platform and have become known for “making” artists through their promotion and engagement with fans. We think that they have built out an interesting solution with Drumify and Splitmind, and that their AI-forward and CPG-focused model will help increase long-term equity value and provides a comprehensive suite of services to artists.
3. **Current Situation:** After entering and exiting the Russell 2000, LiveOne is a largely under-covered equity that is trading at attractive EV/Revenue and TEV/EBITDA levels relative to their peers. We think that FY 2026 will be an inflection year for the business due to the announced recent B2B wins and business restructuring driving \$40 million of additional cost cuts since Dec-24, and that FY 2025 results will be largely flat in comparison to FY 2024 (as shown by pre-release of earnings).
4. **Strong Tesla Uptake:** The equity initially responded negatively to the announcement of the new Tesla contract (down ~25%), but Tesla subscriptions have continued to grow healthily following commencement of the new partnership. We think this underlines how the LiveOne story has been broadly misunderstood by the market and think that the strong uptake signals a strong LiveOne platform and Tesla relationship. We do recognize that Tesla customer concentration does represent a material risk for the business.
5. **Tesla-LiveOne Survey Results:** Our proprietary industry survey of Tesla drivers suggests that LiveOne is a popular subscription option for Tesla drivers but is not the favored subscription option, with LiveOne falling behind the typical industry leaders (Amazon Music, Apple Music, Spotify) in the survey. We suspect that LiveOne may be able to gain share over AM/FM radio but may struggle to capture market share from the dominant industry players unless LiveOne is able to create an option that is particularly easy to use or has compelling proprietary content.
6. **Private Credit Opportunity:** We think that this situation presents an opportunity to provide a private credit solution via number of routes, such as funding a CEO-backed take-private, funding acquisition of the Company by a third-party, providing capital to make additional acquisitions, or refinancing the existing capital stack. Assuming a take-private by the CEO at a 30% premium to the current share price, the purchase of the equity could be funded by a \$65 million 1L TL (4.7x net leverage on FY 2024 Adj. EBITDA).

Positive Catalysts: Earnings release (est. 5/29), sale of entire business or business segments, strong uptake on Tesla contract, creation of additional product offerings, debt transaction, acquisition of complementary business(es), new CPG product partnerships with artists

Summary of Illustrative Paths Forward

Path	Discussion
Sells to Strategic Buyer	<ul style="list-style-type: none"> Given the announcement in April 2025 publicizing a strategic review and bids received for each of the assets of LiveOne, we suspect that a near-term exit could materialize either for the entire business or for single assets. We think that a wide range of potential buyers exists and that there could be a competitive bidding process. A few of these buyers include: Tesla, streaming companies, record labels, other music technology companies
Robert Ellin Funds Take-Private	<ul style="list-style-type: none"> Robert Ellin-related entities currently own 29.2% of the equity in LiveOne and could potentially be interested in taking the company private. Per the discussion at an investor dinner in October 2024, we interpreted Mr. Ellin as being in favor of the Company being private given the burdens placed on the Company as a public entity. Presents private credit opportunity, which is discussed further in the memo
Company Makes Acquisitions	<ul style="list-style-type: none"> There are a number of potentially interesting strategic alternative areas where LiveOne could find acquisition opportunities, which could add value to the broader LiveOne ecosystem by enhancing the suite of services offered and encouraging cross-sell among the platform. Podcast hosting platform (Libsyn, PodBean, Buzzsprout, SimpleCast, Spreaker, Transistor, Anchor), podcast agency (Sweet Fish, Lower Street, Pacific Content), podcast creation software (Podcastle.ai), podcast software (Descript, Alitu, Zencast, Captivate.fm, Acast), advertising software (Disqo, Audiohook, Megaphone, AudioBoom), copyright software (Pex),
No Strategic Actions Are Taken	<ul style="list-style-type: none"> We initially view this as unlikely given the recent press release at the end of April 2025 announcing a strategic review and historical management commentary regarding the undervaluation of the equity.
Company Obtains Term Loan and Pursues Commercial Initiatives	<ul style="list-style-type: none"> LiveOne has a number of potentially attractive incremental ROIC opportunities that they are facing as a business, and could use incremental capital from a growth-focused term loan to finance these endeavors.

Private Credit Opportunity Set

We think that this situation presents an opportunity to provide a private credit solution via number of routes, such as funding a CEO-backed take-private, funding acquisition of the Company by a third-party, providing capital to make additional acquisitions, or refinancing the existing capital stack.

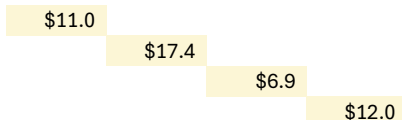
Given the current situation is fairly wide open, we suggest approaching the LiveOne team with a range of private credit options and maintaining flexibility and a collaborative approach to see what suits the team best as they consider strategic alternatives.

Private Credit Opp.	Discussion
Provide Financing to Strategic Buyer to Acquire LiveOne	<ul style="list-style-type: none">Depending on the strategic acquirer that shows interest in LiveOne and/or a segment of LiveOne, such as PodcastOne, there could be an opportunity to finance an acquisition of LiveOne at a reasonable LTV while generating attractive returns.
Provide Financing to Robert Ellin (CEO) to Acquire LiveOne	<ul style="list-style-type: none">Assuming a take-private by the CEO at a 30% premium to the current share price, the purchase of the equity could be funded by a \$65 million 1L TL (5.9x net leverage on FY 2024 Adj. EBITDA).
Provide Financing to Refinance Existing Capital Stack	<ul style="list-style-type: none">The existing capital structure has \$5.3 million of debt, including \$4.3 million drawn under an ABL that amortizes through November 2025. LiveOne could be looking to replace this facility with a facility that does not have as aggressive of an amortization schedule, and lenders could approach LiveOne with a low-LTV 1L TL solution to refinance the capital structure and provide growth capital for strategic initiatives.

Take-Private: Pro Forma Capital Structure & Transaction Overview

Capitalization Table											May-25
<i>\$ in millions</i>	Dec-31		Pro	xEBITDA		xEBITDA - Capex		LTV		Coupon	Maturity
<i>Commit.</i>	2024	Adj.	Forma	FY 2024	FY 2026	FY 2024	FY 2026	Attach	Detach		
Cash (Unrestricted)	(10.9)	(2.6)	(13.5)								
ABL (1)	4.3	(4.3)	-							Prime+250	Nov-25
New First Lien TL	-	65.0	65.0							S+1000	Jun-29
Total First Lien Debt	4.3		65.0	5.9x	3.7x	9.4x	5.4x	0.0%	45.4%		
Net First Lien Debt	(6.6)		51.5	4.7x	3.0x	7.4x	4.3x				
Capchase Loan	0.8	(0.8)	-							9.00%	Feb-26
SBA Loan	0.2	(0.2)	-							3.75%	Jun-50
New Second Lien TL	-	-	-								
Total Debt	5.3		65.0	5.9x	3.7x	9.4x	5.4x	45.4%	45.4%		
Net Debt	(5.6)		51.5	4.7x	3.0x	7.4x	4.3x				
Share Price	\$0.7		\$0.7								
# of Shares (millions)	88.6		88.6								
Equity Value	62.0		62.0								
Enterprise Value	56.4		113.5	10.3x	6.5x	16.4x	9.5x				

EBITDA - FY 2024
EBITDA - FY 2026 Base
EBITDA - Capex - FY 2024
EBITDA - Capex - FY 2026 (LTM Capex)



Pro Forma Liquidity (1)	
Cash	13.5
Rev. - Comm.	-
Rev. - Drawn	-
Rev. - L/Cs	-
Liquidity	13.5

Sources		Uses	
New 1L TL	65.0	Cash to BS	2.6
New 2L TL	-	Acquis. of LiveOne	57.1
Equity from Ellin	-	Pay Down Capchase	0.8
		Pay Down SBA	0.2
		Pay Down ABL	4.3
Total Sources	65.0	Total Uses	59.8

- Contemplated transaction includes a \$65 million 1L TL at S+1000 with warrants attached (TBD amount) to fund the take-private of LiveOne by Robert Ellin.
- Based on our preliminary forecast for FY 2026, net leverage on \$17.4 million of forecasted EBITDA is 3.0x.
 - We forecast strong FY 2026 results due to (i) announced cost cuts and restructuring efforts, and (ii) recent announcements regarding B2B partnerships in late 2024/early 2025, including \$50 million of B2B partnerships mentioned in the early release of LiveOne 2025 results / announcement of strategic review.
- Net leverage on FY 2024 EBITDA is 4.7x.
- Assumes no revolver/ABL is in place following the take-private transaction.

Investment Merits

Merit	Discussion
Recent \$25 million Contract Win	<ul style="list-style-type: none"> In December 2024, a subsidiary of LiveOne, Inc. (the “Company”) entered into an agreement with a Fortune 500 media conglomerate, which is expected to generate revenue exceeding \$25 million for the 2025 calendar year.¹
Tesla Uptake Better than Market Expected	<ul style="list-style-type: none"> Uptake on the Tesla contract has been better than expected after LiveOne re-negotiated their contract with Tesla and are no longer automatically included in the Premium Connectivity package. Management noted the potential upside via increased ARPU and being more deeply embedded with Tesla users by being used on all of a Tesla owners devices. LiveOne offers discounted pricing for Tesla users to incentivize adoption.
Several Potential Strategic Bidders	<ul style="list-style-type: none"> Following the PodcastOne spin-out and Napster sale by Hivemind and Algorand, the company is evaluating further asset divestitures (e.g., PPVOne) to unlock value and improve capital allocation efficiency. We propose a number of strategic bidders, including for both the entire company and for various business segments, which we think could represent attractive takeouts for the equity.
Potential Take-Private by CEO	<ul style="list-style-type: none"> The CEO owns nearly 30% of the equity through his own holdings and his hedge fund holdings, which could potentially drive a take-private transaction and create a financing opportunity.
Strong Internal IP	<ul style="list-style-type: none"> Investments in AI-driven marketing, exclusive content, and the enhanced LiveOne App aim to boost engagement and monetization.
Strong Content Partnerships	<ul style="list-style-type: none"> The Company has established exclusive content partnerships with emerging artists and independent labels. These strategic collaborations enhance LiveOne’s content library, attract a broader audience, and position the company as a unique player in the live streaming market, differentiating it from more traditional music platforms.
Restructuring Effort	<ul style="list-style-type: none"> Company has undertaken a recent restructuring effort in an attempt to cut costs, highlighting that they cut an annualized \$40 million of additional costs since December 2024.²

1: Source: <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001491419/2995f8a5-6968-4510-abf1-5a34f3f223a3.html>

2: Source: <https://ir.livexlive.com/news/news-details/2025/LiveOne-Nasdaq-LVO-Announces-Preliminary-Fiscal-2025-Results-Including-Revenues-of-112M/default.aspx>

Investment Concerns & Preliminary Mitigants

Concern	Discussion
Small Operator in Industry with Well-Capitalized Leaders	<ul style="list-style-type: none"> LiveOne and PodcastOne are small players in the overall music streaming and podcast market, with LiveOne not registering on many industry market share analyses. LiveOne may have difficulty competing against well-capitalized competitors for developed talent and market share without significant advertising spend. LiveOne's small scale magnifies the potential challenges (high complexity and rising costs) associated with licensing and content, with limited scale to negotiate against major rights holders. <i>Mitigant</i>: LiveOne and PodcastOne focus on the earlier stage of new artist development when signing new music artists and podcast creators, thereby limiting the amount of competition they face for these creators
Customer Concentration with Tesla	<ul style="list-style-type: none"> 57% of revenue from Tesla magnifies exposure to terms renegotiation, contractual or market shocks—far above sector norms for streaming, which typically show broader distribution among top clients. Industry survey suggests that LiveOne's platform is only moderately interesting for Tesla drivers, with many Tesla drivers not preferring LiveOne's platform over other alternatives. <i>Mitigant</i>: Recently re-negotiated contract and strong uptake, potential takeout by Tesla, pursuit of additional automotive and electronics partners could de-risk revenue and mirror industry-wide 20–30% B2B growth
Potential for Poor Governance Decisions	<ul style="list-style-type: none"> Following the Napster sale for \$207 million, LiveOne's Board may be more keen on pursuing additional acquisition opportunities in the immediate term in an attempt to bolster their TEV prior to an exit instead of selling to a strategic or financial buyer, which may not enhance shareholder value in the long term.
Internal Controls	<ul style="list-style-type: none"> Recurring deficiencies in financial reporting controls undermine market confidence, contrasting with established sector governance environments.

Summary of Strategic & Commercial Opportunities

Opportunity	Type	Discussion
Acquisition of LiveOne by Strategic	M&A	<ul style="list-style-type: none"> Strategic players could buy LiveOne in full and both cut operating costs as well as cross-place content to reduce their acquisition multiple.
Acquisition of LiveOne by Robert Ellin	M&A	<ul style="list-style-type: none"> Robert Ellin, CEO of LiveOne, could obtain a TL and take the Company private given his near-30% ownership through various entities.
Additional B2B Partnerships	Commercial	<ul style="list-style-type: none"> LiveOne has announced over \$50 million in B2B partnership wins. Continuing to grow their B2B partnerships is an efficient way of achieving rapid revenue growth rates.
PodcastOne Divestiture	M&A	<ul style="list-style-type: none"> LiveOne owns over 70% of the PodcastOne equity, with several additional cross-holders of the two equities as well. We think that the situation is set up well for a potential strategic exit of PodcastOne to a buyer that has a better foothold in the podcast space.
Slacker Divestiture	M&A	<ul style="list-style-type: none"> LiveOne has reportedly received inbound offers for LiveOne, Slacker, and PodcastOne.
Partner with Artists for New Product Development	Commercial	<ul style="list-style-type: none"> Artist-led product development and partnerships presents an attractive ROI opportunity, with low initial upfront capital required and the largest hindrance on additional developments being human capital at LiveOne to push through new products. LiveOne reportedly spent \$25,000 developing their first product, “Birthday Sex” wine, with artist partner Jeremih. We were told that this wine brought in \$25 million of revenue in the first year.
Music Festival or Venue Acquisitions	M&A	<ul style="list-style-type: none"> [] Smaller touring shows, such as Emo Night Brooklyn, could also be of interest to LiveOne as they look to expand their reach and notoriety.

Summary of Strategic & Commercial Opportunities

Opportunity	Type	Discussion
Launch Ticket Marketplace	Commercial	<ul style="list-style-type: none"> Given the live events segment of the business, LiveOne could launch a secondary ticket marketplace and attempt to expand their coverage to shows outside of LiveOne shows.
International Expansion	Commercial	<ul style="list-style-type: none"> LiveOne is actively targeting Europe, APAC, and LATAM markets, where industry growth (9–12% CAGR through 2030) outpaces North America (5–7%). Utilizes partnerships, local content, and platform adaptation strategies.
Launch Podcast Agency	Commercial	<ul style="list-style-type: none"> Represents a path to expand B2B partnerships and become more embedded with potential advertisers across the LiveOne ecosystem.
Music Portfolio Acquisitions	M&A	<ul style="list-style-type: none"> Given the relatively tight valuation of many music portfolio transactions in recent periods, we think that it is unlikely that LiveOne would acquire additional portfolios without a clear route to additional monetization opportunities already identified.
Enhance Value of Music Portfolios	Commercial	<ul style="list-style-type: none"> Additional steps to add value to existing portfolios have been taken by other companies and portfolio owners, as can be seen via the Avicii Experience in Stockholm as well as various posthumous album releases (Mac Miller, Juice WRLD, etc.).
Launch Advertising Marketplace	Commercial	<ul style="list-style-type: none"> The podcast space is notably underserved as a proportion of total advertising dollars vs time spent listening to the medium, particularly when considering the engagement level of podcast listeners. Launching an advertising marketplace could be a meaningful value-add for both creators and advertisers, and enhance the value of the LiveOne entity.

Opportunity Highlight: Launch Advertising Marketplace

hummingbirds is a startup that enables businesses to advertise with local creators. We think that there may be an opportunity for PodcastOne to create a similar solution for podcast advertising to enhance the volume and quality of ads for podcast creators and podcast advertisers, with the result being higher revenue for creators and higher engagement metrics for advertisers.

Hummingbirds Summary

- hummingbirds is a platform that enables advertisers and brands to discover and work with hyperlocal creators
- Brands and advertisers do the following:
 - Set up a campaign for hummingbirds to review and opt into
 - Review interested local content creators across one or multiple cities
 - Repurpose content for their own digital strategy
- Content creators (i.e. hummingbirds) do the following:
 - Review advertising campaigns available on the platform from advertisers
 - Express interest in the campaign by telling the brand why they should select the specific hummingbird
 - Once selected, hummingbirds create content that helps brands amplify their product while hummingbirds receive a perk as part of participating in the campaign
- Note that hummingbirds is solely focused on in-kind campaigns instead of paid campaigns
- hummingbirds is free for content creators but is paid for brands

Source: <https://www.hummingbirds.com/>

PodcastOne Opportunity

- PodcastOne could potentially create an advertising marketplace to enhance the ability for advertisers to better reach podcast creators, specifically focusing on matching niche topic creators with niche brands in a similar way as hummingbirds' local advertising matching.
- Podcast ad spending is under-indexed in terms of listening time versus advertising spend
 - Podcast spending needs to increase 4.5x to catch up to current consumption levels.
- Podcast hosts make a notable difference on podcast ads, with 1/3 of listeners stating that podcast hosts make the listeners like the ads a little or a lot more
 - Authenticity is a key characteristic for successful podcast ads, suggesting that a double-opt-in platform with an application for creators is an effective method for matching advertisers with content creators.
- Nearly half of podcast creators do not expect to earn their money back from creating podcasts
 - An advertising platform similar to hummingbirds where creators can capitalize on their passion by supporting local brands and receiving in-kind payment could be an attractive option for smaller creators

Potential Acquirers

Music Streaming Companies

- Companies: Spotify, Tidal, Apple Music, SiriusXM, Amazon Music, Deezer, iHeart, NetEase, Stingray, Pandora
- Slacker is likely the most attractive asset for these companies and PodcastOne may need to be sold separately.
- For select companies, adds an additional end market of Tesla vehicles for distribution of existing content.
- Adds a content generation engine and record label component.
- Amazon Music and Apple Music users have strong overlap with LiveOne Tesla users.

Tesla and/or X

- We included both Tesla and X above given the common Elon Musk ownership.
- Tesla would benefit by bringing the music streaming component in-house and capturing another valuable subscription element of the automotive ecosystem.
- Twitter would benefit by expanding their content offerings into podcasts and audio, which would easily be streamed on their platform and potentially draw more users and engagement.
- Note that Tesla reportedly previously considered developing their own streaming platform in 2017 and X TV recently launched.

Podcast Companies

- Companies: Audacy, Cumulus, Spotify, Stitcher, CastBox, Podbean
- Adds a content generation engine and portfolio of existing content to distribute through their platforms.
- Enhances potential cross-sell with existing advertising platforms.
- Provides further scale to sign new podcast creators.

Record Labels

- Companies: Universal Music Group, Sony, Warner
- Drumify and Splitmind may be the most attractive assets for this group.
- CPS may be valuable for creation of CPG options for content creators.
- Drumify and Splitmind may be unique assets due to their AI-enabled production technology.

Additional Potential Acquirers: Traditional media businesses, Meta, YG Entertainment, Avex Inc., SM Entertainment, Dolby, LiveNation, Paramount

Valuation | *Public Comps – Historical Trading Level*

Live Entertainment & Media – Historical TEV/NTM Revenue



- 6758 - Forward EV/Sales (Annual) (Total Change: 215.86%) (CAGR: 12.05%)
- LYV - Forward EV/Sales (Annual) (Total Change: 48.08%) (CAGR: 4.06%)
- PARA - Forward EV/Sales (Annual) (Total Change: -68.99%) (CAGR: -11.19%)
- DLB - Forward EV/Sales (Annual) (Total Change: 43.71%) (CAGR: 3.74%)
- P - Forward EV/Sales (Annual) (Total Change: -72.50%) (CAGR: -24.51%)
- A041510 - Forward EV/Sales (Annual) (Total Change: 5.90%) (CAGR: 0.57%)
- A122870 - Forward EV/Sales (Annual) (Total Change: 18.01%) (CAGR: 1.65%)
- 7860 - Forward EV/Sales (Annual) (Total Change: -77.85%) (CAGR: -14.00%)
- SHOW3 - Forward EV/Sales (Annual) (Total Change: -86.10%) (CAGR: -17.78%)

Note:

- 6758 = Sony Group
- A041510 = SM Enter.
- A122870 = YG Enter.
- 7860 = Avex Inc.

Live Entertainment & Media – Historical TEV/NTM EBITDA



- 6758 - Forward EV/EBITDA (Annual) (Total Change: 55.25%) (CAGR: 4.45%)
- PARA - Forward EV/EBITDA (Annual) (Total Change: -27.76%) (CAGR: -3.24%)
- DLB - Forward EV/EBITDA (Annual) (Total Change: 39.97%) (CAGR: 3.47%)
- P - Forward EV/EBITDA (Annual)
- A041510 - Forward EV/EBITDA (Annual) (Total Change: -7.91%) (CAGR: -0.81%)
- 7860 - Forward EV/EBITDA (Annual) (Total Change: -34.46%) (CAGR: -19.07%)
- SHOW3 - Forward EV/EBITDA (Annual) (Total Change: -89.35%) (CAGR: -19.92%)

Summary of Acquisition Opportunities

Industry Segment	Discussion	Potential Companies
Podcast Hosting Platform	<ul style="list-style-type: none"> Although PodcastOne has a hosting platform that can be conducted on-site today, PodcastOne could expand their reach into the remote creation market by acquiring a technology company that currently operates within this market. There are a number of technology platforms that enable podcast creation through easy-to-use software solutions. 	<ul style="list-style-type: none"> Libsyn PodBean Buzzsprout SimpleCast Spreaker Transistor
Podcast Agency	<ul style="list-style-type: none"> Could enhance PodcastOne's value in the B2B market and provide further penetration in the B2B channel. Cheap way of creating valuable content for the platform as business partner pays for podcast development. 	<ul style="list-style-type: none"> Sweet Fish Lower Street Pacific Content
Podcast Creation Software	<ul style="list-style-type: none"> Enhances value to content creators and draws creators to the platform at the early stage of the creation process. Could be a way to generate proprietary content for the platform and enhance negotiation power with distribution partners. 	<ul style="list-style-type: none"> Podcastle.ai Descript Alitu Zencast Captivate.fm Acast
Advertising Software	<ul style="list-style-type: none"> In addition to / in lieu of developing an in-house solution, PodcastOne could acquire an advertising software platform that enables more efficient and higher volumes of podcast advertising. 	<ul style="list-style-type: none"> Disqo Audiohook Megaphone AudioBoom Podcorn

Historical Income Statement and Free Cash Flow

Historical Financials	Historical - Annual					
\$ in millions	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Income Statement						
Membership Services			33.6	41.3	52.4	66.2
Advertising			20.8	33.7	35.1	43.7
Merchandising			5.2	15.4	10.8	8.3
Sponsorship & Licensing			3.9	7.1	0.4	0.1
Ticket / Event	-	0.2	1.8	19.5	0.8	0.1
Advertising & Licensing	3.3	2.5				
Subscription	30.4	35.9				
Total Revenue	33.7	38.6	65.2	117.0	99.6	118.4
% Growth YoY	368.1%	14.5%	69.1%	79.4%	-14.9%	18.9%
% Growth QoQ	N/A	N/A	N/A	N/A	N/A	N/A
COGS	31.2	32.8	45.1	89.1	63.5	83.4
Amort. Of Dev. Tech. & Intang.	6.5	5.7	3.9	3.9	3.3	3.0
Gross Profit	(4.0)	0.1	16.2	24.0	32.8	32.0
% Gross Margin	-11.8%	0.2%	24.9%	20.5%	33.0%	27.1%
Product Development	8.0	10.8	9.7	8.1	5.1	4.7
G&A	17.4	19.1	20.8	33.7	15.9	22.3
Selling & Marketing	4.5	6.3	9.5	14.1	8.3	7.8
Other Operating Expenses	-	-	5.6	6.0	4.3	1.8
Impairment of Intangible Assets	-	-	-	-	1.4	0.1
Operating Income	(33.9)	(36.1)	(29.4)	(37.9)	(2.2)	(4.7)
% Margin	-100.6%	-93.5%	-45.0%	-32.3%	-2.2%	-3.9%
Interest Income	-	-	-	-	-	-
Interest Expense	3.3	3.7	5.3	4.1	7.3	4.4
Other Expense (Income)	0.4	(0.4)	7.5	1.8	0.4	4.2
Income Tax Expense	0.2	(0.2)	(0.3)	0.2	0.1	0.1
Net Loss Attributable to NCI	-	-	-	-	-	(1.3)
Net Income	(37.8)	(39.2)	(41.8)	(43.9)	(10.0)	(12.0)
Weighted Average Sh. Out.	51.9	56.2	69.0	79.1	84.8	87.6
EPS	(0.73)	(0.70)	(0.61)	(0.56)	(0.12)	(0.14)
Adjusted EBITDA Bridge						
Net Income (Incl. NCI)	(37.8)	(39.2)	(41.8)	(43.9)	(10.0)	(13.3)
D&A	7.4	8.0	8.8	9.6	9.5	5.2
Stock-Based Compensation	12.8	12.0	11.3	12.7	4.0	8.0
Non-Recurring Acq. & Res. Costs	-	-	3.5	2.1	(0.3)	2.5
Other (Income) Expense	3.3	1.1	12.8	5.9	7.8	8.5
Provision for Taxes	0.2	(0.2)	(0.3)	0.2	0.1	0.1
Other (Plug)			-	-	-	-
Adjusted EBITDA	(14.1)	(18.3)	(5.8)	(13.4)	10.9	11.0
% Margin	-41.8%	-47.3%	-9.0%	-11.5%	11.0%	9.3%
Capex	2.5	2.6	3.2	3.8	2.5	4.0
Change in NWC	10.2	13.7	4.8	9.3	-2.5	2.0
Taxes	0.2	-0.2	-0.3	0.2	0.1	0.1
Unlevered FCF	(27.0)	(34.4)	(13.5)	(26.7)	10.9	4.9

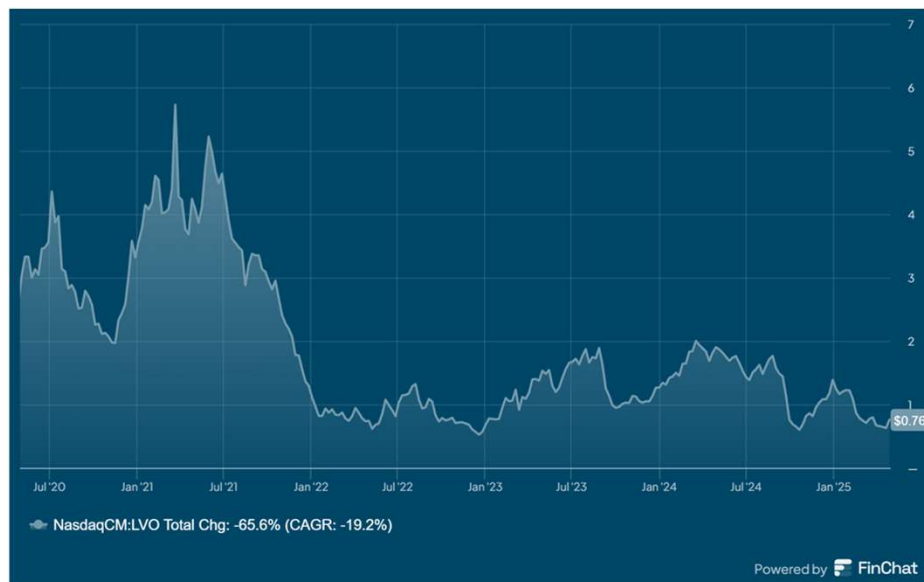
Discussion of Income Statement & FCF

- **Revenue Growth with Temporary Fluctuations:** LiveOne's revenue increased substantially from \$38.6M in FY2019 to \$117.0M in FY2022, primarily driven by acquisitions of PodcastOne (July 2020), CPS (December 2020), and Gramophone (October 2021). Revenue saw a slight dip in FY2023 due to the absence of a comparable event to the Social Gloves event held in FY2022, which had contributed significantly through sponsorship and licensing income. However, revenue rebounded to \$118.4M in FY2024, supported by stronger advertising revenue.
- **Profitability Struggles:** Despite revenue expansion, LiveOne has consistently posted net losses primarily due to historical operating losses and significant non-operating expenses, particularly interest expense.
- **Turnaround Towards Profitability:** LiveOne's restructuring of its CPS merchandise division led to that unit—and all others—achieving positive EBITDA and cash flow. The overall improvement in Adjusted EBITDA was also driven by a reduction in general and administrative expenses, particularly lower employee-related costs.
- **Customer Concentration Risk:** LiveOne faces significant customer concentration risk, with a single key customer contributing a substantial portion of revenue—41% in FY2019, 60% in FY2020, 36% in FY2021, 28% in FY2022, 44% in FY2023 and 51% in FY2024.
- **Impact of the COVID-19 Pandemic:** The COVID-19 pandemic also significantly impacted LiveOne's operations from late FY2020 through FY2022, disrupting live events and reducing programmatic advertising demand. The company responded by pivoting to digital live music events and launching a pay-per-view offering.

- 1 Non-recurring legal, accounting, professional fees, severance, and settlements related to acquisitions or corporate realignment. These expenses were primarily driven by acquisitions of PodcastOne (July 2020), CPS (December 2020), and Gramophone (October 2021), as well as restructuring of G&A in 2022/2023.

Market Levels & Ownership – LiveOne Equity

Historical Equity Price Chart – LiveOne, Inc.



Equity Holders – LiveOne

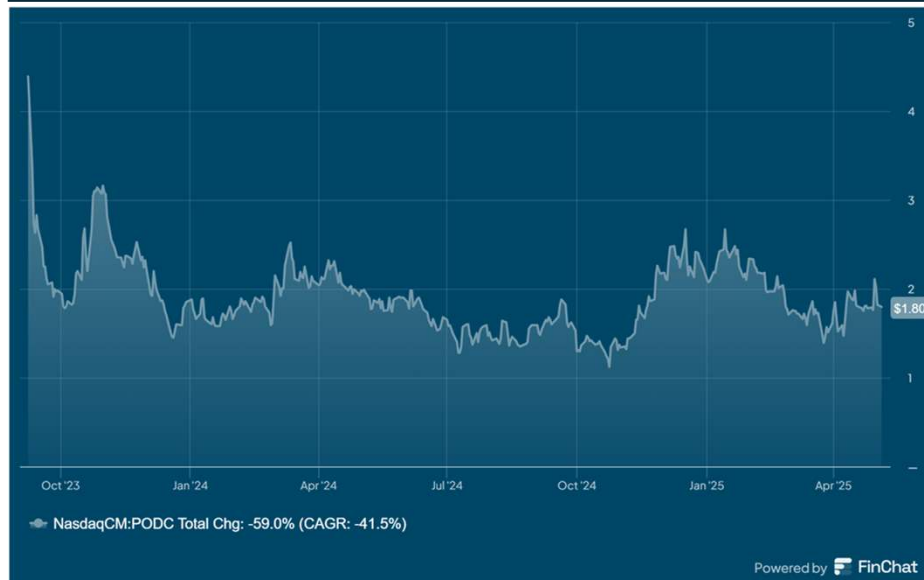
LiveOne Public Equity Ownership (via Finchat - 1/22/25)			Market	Shares	Change in	Change in	Portfolio
Investor Name	Date	% Owned	Value (\$mm)	Owned	Shares (#)	Shares (%)	Percentage
Trinad Capital Management, LLC	7/22/2024	10.3%	\$11.4	9,900,000	-	-	90.10%
Trinad Capital Master Fund Ltd.	7/22/2024	9.6%	\$10.6	9,200,000	1,600,000	21.40%	90.00%
Robert S. Ellin	7/22/2024	9.3%	\$10.2	8,900,000	-	-	
FMR LLC	9/30/2024	7.3%	\$8.1	7,000,000	2,800	-	
Fidelity Puritan Trust (1)	10/31/2024	6.5%	\$7.1	6,200,000	(468,200)	-7.00%	0.00%
BlackRock, Inc.	9/30/2024	5.2%	\$5.8	5,000,000	774,300	18.50%	
The Vanguard Group, Inc.	9/30/2024	4.2%	\$4.6	4,000,000	136,700	3.50%	
Vanguard Index Funds (2)	10/31/2024	2.3%	\$2.5	2,200,000	-	-	
iShares Trust (3)	11/30/2024	2.0%	\$2.2	1,900,000	129,000	7.30%	
Geode Capital Management, LLC	9/30/2024	1.9%	\$2.2	1,900,000	164,400	9.70%	
Rho Capital Partners, Inc.	12/31/2023	1.8%	\$2.1	1,800,000	-	-	74.70%
Vanguard Index Funds (4)	10/31/2024	1.2%	\$1.3	1,100,000	-	-	
Jay Evan Krigsman	7/22/2024	1.2%	\$1.3	1,100,000	148,100	15.10%	
Rho Ventures V, L.P.	12/31/2023	1.0%	\$1.1	927,200	-	-	100.00%
Rho Ventures VI, L.P.	12/31/2023	0.9%	\$1.0	829,400	-	-	100.00%
State Street Global Advisors, Inc.	9/30/2024	0.8%	\$0.9	797,600	22,800	3.00%	
Fidelity Salem Street Trust (5)	10/31/2024	0.8%	\$0.9	768,500	(550)	-0.10%	
Northern Trust Global Investments	9/30/2024	0.6%	\$0.7	609,800	402,600	194.30%	
No Street GP LP	9/30/2024	0.6%	\$0.7	600,000	(251,200)	-29.50%	0.10%
iShares Trust (6)	11/30/2024	0.6%	\$0.7	596,700	4,200	0.70%	0.00%
Total		68.2%	\$75.1	65,329,200	2,664,950		

Charts and data on this slide sourced from FinChat

- 1: Fidelity Puritan Fund
- 2: Vanguard Total Stock Market ETF
- 3: iShares Russell 2000 ETF
- 4: Vanguard Extended Market ETF
- 5: Fidelity Small Cap Index Fund
- 6: iShares Russell 2000 Growth ETF

Market Levels & Ownership – PodcastOne Equity

Historical Equity Price Chart – PodcastOne, Inc.



Equity Holders – PodcastOne

PodcastOne Equity Ownership (via Finchat - 1/22/25)			Market	Shares	Change in	Change in	Portfolio
Investor Name	Date	% Owned	Value (\$mm)	Owned	Shares (#)	Shares (%)	Percentage
LiveOne, Inc.	12/11/2024	73.1%	\$42.8	17,900,000	565,900	3.3%	
Trinad Capital Management, LLC	11/22/2024	2.2%	\$1.3	540,200			10.4%
Trinad Capital Master Fund Ltd.	11/22/2024	2.1%	\$1.2	506,100			10.5%
Robert S. Ellin	11/26/2024	2.0%	\$1.2	494,100	38,900	8.5%	
Jonathan Merriman	11/20/2024	1.5%	\$0.9	369,400	17,000	4.8%	
FMR LLC	9/30/2024	1.4%	\$0.8	335,300			
Fidelity Puritan Trust (7)	10/31/2024	1.3%	\$0.8	315,800	(1,700)	-0.5%	
Kit Gray	11/13/2024	1.0%	\$0.6	236,400	30,000	14.5%	
Geode Capital Management, LLC	9/30/2024	0.3%	\$0.2	70,500	21,600	44.0%	
BlackRock, Inc.	9/30/2024	0.2%	\$0.1	58,500	486	0.8%	
The Vanguard Group, Inc.	9/30/2024	0.2%	\$0.1	47,100			
Vanguard Index Funds (8)	11/30/2024	0.2%	\$0.1	46,000			
Jay Evan Krigsman	7/22/2024	0.2%	\$0.1	44,300	(2,800)	-5.9%	
Fidelity Concord Street Trust (9)	10/31/2024	0.2%	\$0.1	40,800	(913)	-2.2%	
Sue McNamara	7/22/2024	0.1%	\$0.1	35,800			
Internation'l Assets Inv. Mgmt, LLC	12/31/2024	0.1%	\$0.1	30,600	30,600	New Buy	
Susquehanna International Group, I	9/30/2024	0.1%	\$0.1	28,500	28,500	New Buy	
Fidelity Puritan Trust (10)	10/31/2024	0.1%	\$0.0	19,600	1,700	9.6%	
Royal Bank of Canada, Banking & S	9/30/2024	0.1%	\$0.0	17,700	17,600	24106.9%	
iShares Trust (11)	12/31/2024	0.0%	\$0.0	12,000	81	0.70%	
Total		86.4%	\$50.5	21,148,700	746,954		

Charts and data on this slide sourced from FinChat

- 7: Fidelity Puritan Fund
- 8: Vanguard Extended Market ETF
- 9: Fidelity Extended Market Index Fund
- 10: Fidelity Puritan K6 Fund
- 11: iShares Micro-Cap ETF

I: Executive Summary

II: Business Overview

III: Valuation & Returns

IV: Industry Overview

V: Appendix

I: Executive Summary

II: Business Overview

(a) Business Overview

(b) Tesla Survey Results

III: Valuation & Returns

IV: Industry Overview

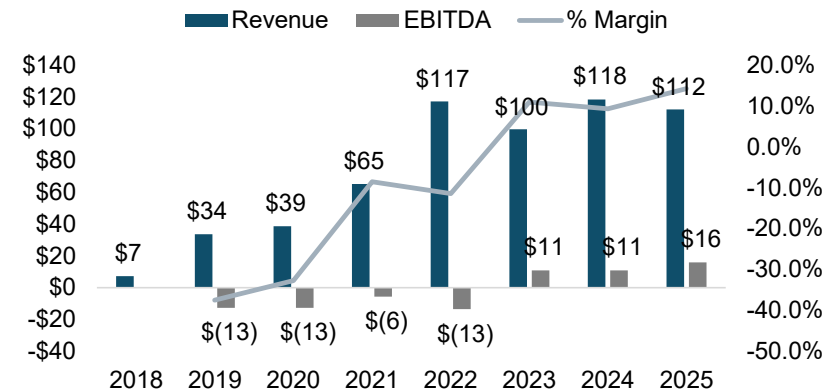
V: Appendix

Company Overview

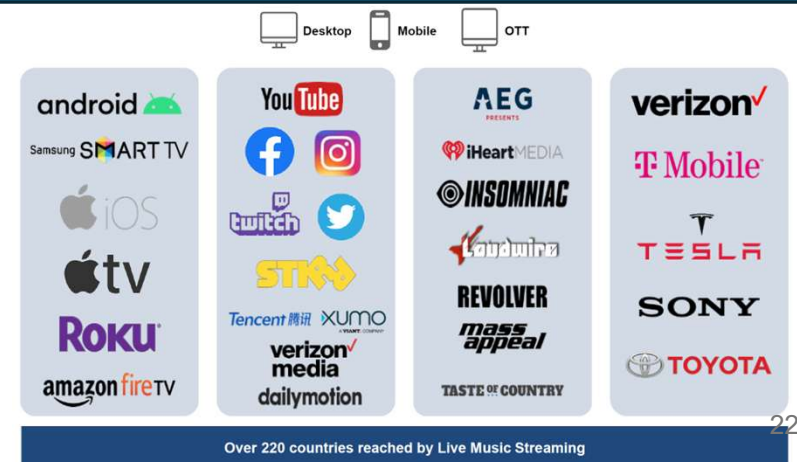
- LiveOne, Inc. (Nasdaq: LVO) is an integrated music, entertainment, and technology platform delivering premium audio and video experiences globally through memberships, live and virtual events, and a diverse suite of products and services.
 - The company was founded as Loton Corp before adopting the LiveOne name in October 2021, reflecting its evolution beyond music streaming to a broader entertainment offering.
 - Headquartered in Los Angeles, LiveOne operates subsidiaries including Slacker Radio, PodcastOne (Nasdaq: PODC), PPVOne, Palm Beach Records, CPS, LiveXLive, DayOne Music Publishing, Drumify, and Splitmind.
 - Its platform spans music streaming, podcast creation and distribution, live events, pay-per-view experiences, and branded merchandise, accessible across major devices and platforms (iOS, Android, Roku, Apple TV, Spotify, Samsung, Amazon Fire, Android TV).
 - On September 8, 2023, LiveOne's subsidiary PodcastOne completed its Direct Listing on the Nasdaq.
- LiveOne operates with a distinct “creator-first” philosophy and has garnered recognition for innovation, such as the Digiday “Best Live Moment” award.
- The company leverages deep strategic partnerships with technology, media, and distribution entities and is known for its unified audio, video, livestreaming, and e-commerce platform.
- Demonstrated consistent revenue growth from \$33.7 million (2019) to \$118 million (2024) with positive Adjusted EBITDA of \$11.0 million in 2024.
- Mission: To empower creators and deliver unique, interactive entertainment experiences globally.
 - Its mission centers on delivering high-quality, engaging, and diverse digital content to a global audience, with an emphasis on innovation and direct monetization of digital media.

1: Source: 2024 Investor Presentation

Historical Revenue & EBITDA (\$ million, % Margin)



Distribution and Channel Partners (1)



Company Overview | Overview of Segments

Slacker
RADIO

LIVE  ONE


podcastone

PPV
ONE



DAYONE
Music
Publishing







Splitmind

Company Overview | Review of Segments

	PodcastOne	Slacker	Media Group	Corporate
Revenue & EBITDA (FY'24)	<ul style="list-style-type: none"> Revenue: \$43.3M EBITDA: \$0.5M (1% margin) 	<ul style="list-style-type: none"> Revenue: \$66.0M EBITDA: \$20.6M (31% margin) 	<ul style="list-style-type: none"> Revenue: \$9.2M EBITDA: \$-3.9M (-42% margin) 	<ul style="list-style-type: none"> Revenue: \$0.0M EBITDA: \$-6.2M (-74% margin)
Revenue Drivers	<ul style="list-style-type: none"> Advertising and Sponsorship 	<ul style="list-style-type: none"> Subscription 	<ul style="list-style-type: none"> Sponsorships and Brand Integrations 	-
Customer Concentration	<ul style="list-style-type: none"> Limited - revenue is broadly distributed across numerous content partners and advertising channels Partners with 200+ advertisers across podcast portfolio No single customer >10% 	<ul style="list-style-type: none"> Tesla = 51% This concentration is explicitly acknowledged as a principal business risk in LiveOne's regulatory filings 	<ul style="list-style-type: none"> Revenue sources are fragmented across various offerings including events, merchandise, and content licensing No single customer >10% 	
Pricing Power	<ul style="list-style-type: none"> Moderate – can command premium pricing to advertisers depending on the specific podcast 	<ul style="list-style-type: none"> Limited – likely to price Slacker at similar price point versus competitors 	<ul style="list-style-type: none"> Moderate – merchandise and events can command premium price points due to branding and experiential nature 	
Supplier Power	<ul style="list-style-type: none"> High – competitive to obtain new podcast talent 	<ul style="list-style-type: none"> Moderate – likely to sign at comparable distribution rates versus competitors 	<ul style="list-style-type: none"> Moderate – difficult to sign new artists but LiveOne focuses on artist development / creation. Limited – merchandise likely has limited supplier power 	
Competitive Dynamics	<ul style="list-style-type: none"> Substitutes: High New Entrants: Moderate Regulations: Low Network Effect: High Capex Requirements: Low Switching Costs: Low IP: Moderate 	<ul style="list-style-type: none"> Substitutes: High New Entrants: Low Regulations: Moderate Network Effect: High Capex Requirements: Moder. Switching Costs: Moderate IP: High 	<ul style="list-style-type: none"> Substitutes: Moderate New Entrants: High Regulations: Moderate Network Effect: Moderate Capex Requirements: Low Switching Costs: Low IP: Low 	

PodcastOne Overview

PodcastOne Overview

- PodcastOne is a **podcasting platform** and network based in North America.
 - It was acquired by LiveOne in July 2020, it operates as part of LiveOne's Audio Group segment.
 - PodcastOne was spun out from LiveOne in September 2023, becoming a standalone publicly traded company via a direct listing on NASDAQ, though it remains a majority-owned subsidiary of LiveOne.
- Focused on the acquisition, distribution, and monetization of podcasting and vodcasting content.
- Has over **300** exclusive podcast shows; produces **300+** episodes per week.
- Generated over **3.6 billion** downloads during the fiscal year ended March 31, 2024.
- Has built a distribution network reaching over **1 billion** listeners a month across various platforms.
- Generates revenue primarily through paid advertising or paid premium membership services.

Historical Financial Results

Historical Financials (\$ in millions)			Quarterly			
Audio Group - PodcastOne Operations	Mar-23	Mar-24	Mar-24	Jun-24	Sep-24	Dec-24
Revenue	34.6	43.3	11.7	12.2	12.2	12.7
% Growth YoY	-	25.0%	-	14.3%	15.6%	21.7%
Cost of Sales	27.6	37.3	10.7	11.7	11.1	12.0
Gross Profit	7.1	6.0	1.0	0.4	1.0	0.7
% Gross Margin	20.4%	13.8%	8.9%	3.7%	8.3%	5.7%
S&M, Product Dev, G&A	8.2	9.5	1.4	2.1	2.2	1.8
Intangible Asset Amortization	0.1	0.9	0.4	0.6	0.3	0.1
Operating Income	(1.3)	(4.4)	(0.7)	(2.2)	(1.5)	(1.2)
% Margin	-3.6%	-10.2%	-6.2%	-18.0%	-12.2%	-9.7%
Intangible Asset Amortization	0.1	0.9	0.4	0.6	0.3	0.1
Add- Backs	1.6	4.0	0.4	1.3	0.8	0.4
Adjusted EBITDA	0.4	0.5	0.1	(0.3)	(0.4)	(0.7)
% Margin	1.2%	1.2%	0.8%	-2.5%	-3.3%	-5.3%

Note: FY 2025 guidance for the combined Audio Group (PodcastOne + Slacker) is revenue of \$108+ million and Adj. EBITDA of \$16+ million¹

1: Source: LiveOne Press Release 4/30/25, <https://ir.livexlive.com/news/news-details/2025/LiveOne-Nasdaq-LVO-Explores-Strategic-Options-After-207M-Napster-Sale/default.aspx>

Slacker Overview

Slacker Overview

- Slacker is a **digital internet radio and music streaming services** provider
 - It was acquired by LiveOne (then LiveXLive Media, Inc.) in December 2017, it operates as part of LiveOne's Audio Group segment.
 - Operates as a wholly owned subsidiary of LiveOne.
- Provides users with access to a variety of **music, radio personalities, news, sports, comedy, and the audio of live music events**.
- LiveOne reported **over 2,750,000 paid members** and **~ 0.9 million monthly active users (MAUs)** across its audio services (which include both Slacker and PodcastOne).
- Revenue sources includes paid advertising and premium membership subscriptions.

Historical Financial Results

Historical Financials (\$ in millions)			Quarterly			
Audio Group - Slacker Operations	Annual					
	Mar-23	Mar-24	Mar-24	Jun-24	Sep-24	Dec-24
Revenue	52.2	66.0	17.6	18.7	19.6	14.4
% Growth YoY	-	26.4%	-	24.1%	19.1%	-14.7%
% Growth QoQ	N/A	N/A	4.7%	6.1%	4.6%	-26.6%
Cost of Sales	32.1	42.9	11.1	11.7	12.6	8.4
Gross Profit	20.1	23.1	6.5	7.0	6.9	5.9
% Gross Margin	38.5%	35.0%	36.9%	37.6%	35.5%	41.4%
S&M, Product Dev, G&A	7.0	8.4	2.1	2.1	2.2	2.5
Intangible Asset Amortization	3.7	0.4	0.1	0.1	0.1	3.9
Operating Income	9.4	14.3	4.3	4.8	4.7	(0.5)
% Margin	18.1%	21.7%	24.3%	25.8%	23.8%	-3.1%
Intangible Asset Amortization	3.7	0.4	0.1	0.1	0.1	3.9
Add- Backs	4.7	5.9	(0.0)	0.5	1.1	0.8
Adjusted EBITDA	17.8	20.6	4.3	5.4	5.8	4.3
% Margin	34.0%	31.2%	24.6%	29.0%	29.7%	29.8%

Note: FY 2025 guidance for the combined Audio Group (PodcastOne + Slacker) is revenue of \$108+ million and Adj. EBITDA of \$16+ million¹

1: Source: LiveOne Press Release 4/30/25, <https://ir.livexlive.com/news/news-details/2025/LiveOne-Nasdaq-LVO-Explores-Strategic-Options-After-207M-Napster-Sale/default.aspx>

Media Group Overview

Media Group Overview

- Media Group businesses are involved in **live music events, personalized merchandise and gifts, music publishing, and artist and brand development.**
- Within the Media Group, **LiveOne produces, edits, curates, and streams Digital Live Events** (broadband/satellite streams, including advertiser-supported and PPV) and manages **On-premise Live Events** (physical ticket sales).
- Revenue sources include:
 - Licensing, advertising, and sponsorship** related to live music and content rights and services.
 - Pay-per-view (PPV) offerings** for digital live events.
 - Retail and wholesale sales of personalized merchandise and gifts.**
 - Physical ticket sales** for on-location live music events.
- Note that during our dinner with LiveOne and analysts in Oct-24, management noted that they spent approximately \$25,000 to develop the “Birthday Sex” wine brand with artist Jerimih, which had driven approximately \$25 million in annualized sales.
 - This represents an attractive ROIC opportunity if it can be replicated with additional products and artists, particularly those that are willing to actively promote their products.

Historical Financial Results

Historical Financials (\$ in millions)			Quarterly			
Media Group Operations	Annual		Mar-24	Jun-24	Sep-24	Dec-24
	Mar-23	Mar-24				
Revenue	12.8	9.2	1.6	1.2	0.9	2.4
% Growth YoY	-	-28.1%	-	-40.8%	-44.7%	-39.9%
Cost of Sales	7.1	6.2	1.6	1.7	0.8	1.9
Gross Profit	5.7	3.0	(0.0)	(0.5)	0.1	0.5
% Gross Margin	44.6%	32.5%	-2.1%	-40.3%	14.5%	20.6%
S&M, Product Dev, G&A	7.6	8.6	2.4	1.4	1.7	1.2
Intangible Asset Amortization	1.9	0.7	0.1	0.1	0.1	0.1
Operating Income	(3.9)	(6.3)	(2.6)	(2.0)	(1.7)	(0.9)
% Margin	-30.5%	-68.3%	-166.2%	-163.6%	-187.9%	-36.8%
Intangible Asset Amortization	1.9	0.7	0.1	0.1	0.1	0.1
Add- Backs	1.7	1.7	2.5	1.2	0.7	0.2
Adjusted EBITDA	(0.2)	(3.9)	(0.6)	(0.8)	(0.8)	(0.5)
% Margin	-1.8%	-42.4%	0.0%	-52.5%	-95.4%	-22.1%

Corporate Operations Overview

Corporate Operations Overview

- Includes overhead costs, shared services, and administrative expenses that aren't directly tied to a specific business segment
- LiveOne, Inc. has demonstrated significant volatility in operating expenses across all major categories during fiscal years 2021-2024.
- The company experienced substantial expense growth in FY 2022, followed by aggressive cost reductions in FY 2023, and then mixed trends in FY 2024 with some categories continuing to decline while G&A costs notably increased.
 - These fluctuations reflect strategic shifts, organizational restructuring, the PodcastOne spin-off, changes in headcount, and varying levels of investment in growth initiatives.
- FY 2021 vs FY 2022:** Driven by \$3.6 million increase in share-based compensation \$3.8 million increase in salaries and benefits from addition of corporate personnel to support anticipated future growth. Timing of vesting of share-based awards also contributed to the increase.
- FY 2022 vs FY 2023:** Reduced stock-based compensation of \$8.0 million and implementation of broader cost control measures (\$9.8 million).
- FY 2023 vs FY 2024:** Increase in share-based compensation of \$1.7 million, \$3.7 million increase in professional services expenses associated with competing the PodcastOne spin-off in September 2023.

Historical Financial Results

Historical Financials (\$ in millions)		Annual		Quarterly			
Corporate Operations	Mar-23	Mar-24	Apr-24	Jul-24	Oct-24	Jan-25	
S&M, Product Dev, G&A	6.5	8.3	2.1	2.4	2.9	2.5	
Operating Income	(6.5)	(8.3)	(2.1)	(2.4)	(2.9)	(2.5)	
Add- Backs	(0.6)	2.1	0.2	0.8	1.2	1.0	
Adjusted EBITDA	(7.0)	(6.2)	(1.9)	(1.6)	(1.7)	(1.5)	

Drumify and Splitmind

Drumify Overview

- Drumify is a digital music production company and e-commerce platform specializing in royalty-free drum kits, sample packs, loops, and production tools for music creators.
- Founded by Aidan "Halfway" Crotinger in 2019, Drumify serves producers, beatmakers, and musicians across genres such as hip-hop, trap, and R&B.
- The platform is best known for its collaborations with high-profile and up-and-coming producers, offering curated and unique sample libraries that facilitate quick and professional music creation.
- Drumify's business model has evolved from direct sales of production tools to an AI-integrated subscription marketplace launched in 2024 (Drumify 3.0), which has successfully converted approximately 70% of its producers into recurring subscribers.
 - This strategic pivot has increased customer lifetime value and overall revenue while simultaneously lowering the barrier to entry for professional music production.
- The company has achieved significant industry recognition through its production work with major artists.
- The company reported record revenues in October 2024 and is currently developing a generative AI platform for beats and sounds through partnerships with Seekr and Intel.
- Drumify was acquired by LiveOne, Inc. (NASDAQ: LVO) in February 2023 and now operates as a majority-owned subsidiary, contributing to LiveOne's music publishing and artist and brand development.

Splitmind Overview

- Splitmind is a Los Angeles-based music collective of producers and writers from around the world founded by Aidan "Halfway" Crotinger in 2020.
- Operating within the digital music ecosystem, Splitmind has gained significant recognition for its original sound libraries and productions, which have contributed to major-label releases and hits by leading artists.
- The collective's business model provides a unique infrastructure that allows creatives to share sounds while retaining their royalties, paving the path for producers to maintain long-term ownership of their copyrights.
- This creator-first approach has helped Splitmind build an impressive catalog of 40,000 copyrights and generate over 2 billion streams.
- Splitmind has achieved remarkable success, with its productions featured on over 100 major label releases and collaborations with prominent artists such as GloRilla, Brent Faiyaz, KYLE, Russ, and Blxst.
- In 2024, Splitmind producers Steven Shaeffer and Simbo won a Grammy Award for their work on Lecrae's album "Church Clothes 4".
- The collective increased its revenues by 300% in 2023, demonstrating strong growth and industry influence.
- Like Drumify, Splitmind was acquired by LiveOne in February 2023 and operates as a majority-owned subsidiary, enhancing LiveOne's music publishing and artist development capabilities.

B2B Partnerships Overview

B2B Partnerships Strategy Overview

- 1) User Acquisition and Retention
 - a) Leverage partners' existing user bases to rapidly expand LiveOne's reach
 - b) Utilize B2B integrations (APIs, SDKs) to seamlessly deliver content across partner platforms
 - c) Create "orbital programming" to drive user engagement and loyalty
- 2) Revenue Diversification
 - a) Establish recurring revenue streams through enterprise partnerships
 - b) Target eight strategic verticals with companies ranging from major media to automotive OEMs
 - c) Develop multiple monetization paths: memberships, advertising, sponsorships, and merchandise
- 3) Global Expansion
 - a) Fuel international growth through strategic partnerships with global companies
 - b) Build relationships with partners having memberships between 10 million and 2.5 billion users
- 4) Technology and Data Monetization
 - a) Utilize AI and data mining capabilities to monetize user databases
 - b) Create customizable product offerings for a wide range of business partners

Historical B2B Partnerships

Tesla Partnership

- Renewed through May 2026
- Surpassed 600,000 users (33% growth since January 2024)
- Includes 100,000+ new ad-supported users generating advertising revenue
- Demonstrates remarkable user engagement: over 50 minutes average daily in-vehicle listening
- Achieves over 50% conversion rate for in-car users
- Integrates with DAX for monetizing ad-supported audience

Fortune 500 Media Conglomerate Partnership

- Multi-year agreement announced December 2023 delivering minimum \$20 million in revenue for calendar 2024
- Contributed meaningful recurring monthly revenue, driving upward revision of fiscal guidance
- Exemplifies LiveOne's focus on enterprise partnerships with major media companies

Music Licensing and Other B2B Agreements

- New multi-year deals with BMI and ASCAP strengthen licensing infrastructure
- Over \$40 million in B2B partnerships signed within a 60-day period (late 2024/early 2025)
- Collectively, 5+ major B2B deals have generated \$44 million in incremental revenue

Tesla Contract Overview

Key Terms of New LiveOne-Tesla Contract (1)

- 1) Effective Oct 1, 2024: Tesla replaces streaming button with LiveOne's in perpetuity.
- 2) LiveOne 2.0 launches, providing subscribers access to music on all devices.
- 3) 1.9 million subscribers can convert to Premium/Plus services.
- 4) Potential 3x increase in Average Revenue Per User (ARPU).
- 5) As of Dec 1, 2024, Tesla will no longer subsidize LiveOne products to some of its customers, however, LiveOne will offer all Tesla customers discounted LiveOne music packages.
- 6) Tesla will continue to pay LiveOne monthly for grandfathered users in perpetuity.

Note: New partnership with Tesla runs through May 2026

LiveOne Subscription Tiers (1)

LiveOne Plus (\$3.99/mo or \$34.99/yr)

- Take your Tesla music history and rating anywhere you go with the LiveOne app
- Ad-free music
- Unlimited song skips
- Maximum audio quality
- Hundreds of expertly crafted music stations
- Podcasts, audiobooks + videos

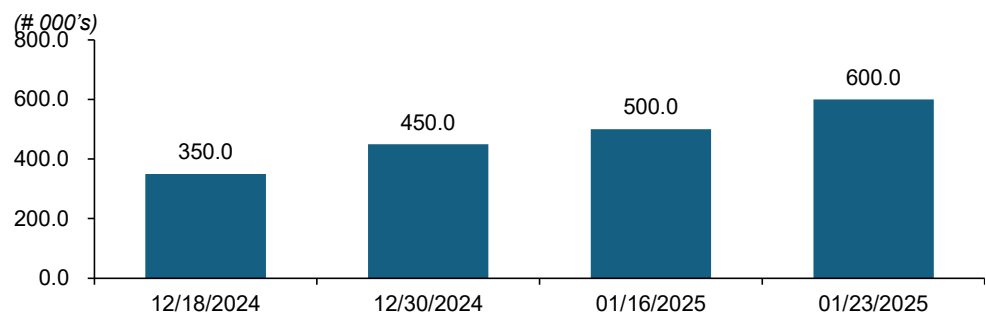
LiveOne Plus Premium (\$9.99/mo or \$99.99/yr)

- Listen on demand + offline
- Take your Tesla music history and rating anywhere you go with the LiveOne app
- Ad-free music
- Unlimited song skips
- Maximum audio quality
- Hundreds of expertly crafted music stations
- Podcasts, audiobooks + videos

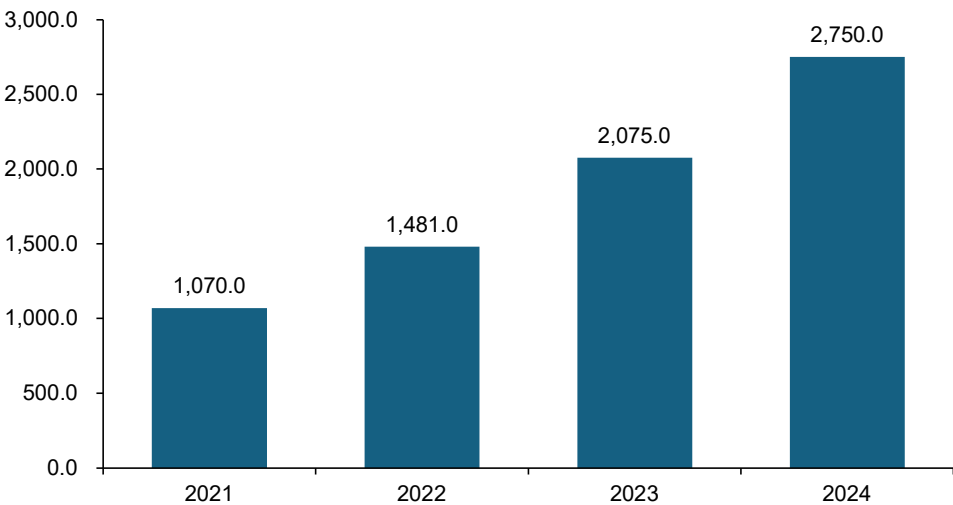
Subscriber Overview

Subscriber count has consistently grown for Tesla subscriber from 350,000 in December 2024 to nearly double and reach 600,000 by January 2025, representing strong uptake on the recent contract. Overall users have more than doubled over the time period of 2021-2024, increasing from 1.1 million in 2021 to 2.75 million in 2024.

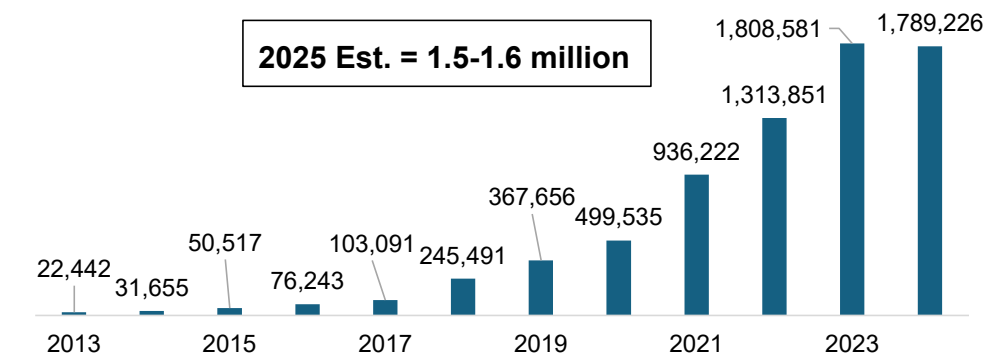
Historical Tesla Subscribers



Overall Users Growth (per 10-K filings)



Historical Tesla Deliveries



Source: Press Releases

LiveOne-PodcastOne Transaction, Napster Transaction

LiveOne-PodcastOne Transaction Overview

- On September 8, 2023, PodcastOne completed its Direct Listing on the Nasdaq which resulted in LiveOne owning 15,672,186 shares of common stock and 1,100,000 common stock warrants (as of 3/31/24).
- The transaction represented a significant milestone in LiveOne's strategic portfolio management, creating the only publicly-traded pure-play podcasting company in the United States.
- LiveOne has historically received shares of PodcastOne common stock in exchange for amounts owed under a cost sharing arrangement.















The spin-off was designed to:

- Unlock shareholder value by creating a pure-play podcasting entity with direct market valuation.
- Provide PodcastOne with independent access to capital markets to fund growth.
- Allow PodcastOne to pursue strategic initiatives and acquisitions independently.
- Crystallize the value of the podcasting business for existing LiveOne shareholders.
- Enable LiveOne to focus on its core portfolio management strategy.

Napster Transaction Overview

- Hivemind and Algorand sold Napster for \$207 million in March 2025.
- Tech company Infinite Reality acquired Napster as it aimed to further transform Napster into more than just a streaming service, and into a more social-first music platform where fan engagement with music and artist takes priority.
- Napster is not the same as the legacy, peer-to-peer file exchange service that garnered a poor reputation for piracy.
 - The original Napster went bankrupt in the 2000's and Rhapsody acquired the brand in 2011.
- Napster was acquired by MelodyVR in 2020 for \$70 million and in 2022 was acquired by Hivemind and Algorand.

Competitive Landscape Overview

		Audio streaming							Live music streaming				Music events		
															
Audio streaming	Ad-supported	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗
	Subscription	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
	Podcasts	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
Video streaming	Originals	✓	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗
	Live video streaming	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✗
	Ticketed show	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓	✗	✓	✓	✗
	Linear / OTT channels	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Live events	✓	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	✓	✓
	Merchandise	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✓	✓

Sources: Company filings, Company websites

Assumptions for Financial Forecast

Line Item	Base	Downside
Revenue	<ul style="list-style-type: none"> 2025: \$116.1 (-2% YoY Growth) 2026: \$156.7 (35% YoY Growth) 2027: \$167.7 (7% YoY Growth) 	<ul style="list-style-type: none"> 2025: \$116.1 (-2% YoY Growth) 2026: \$150.9 (30% YoY Growth) 2027: \$158.4 (5% YoY Growth)
Gross Profit	<ul style="list-style-type: none"> 2025: \$29.0 (25.0% Margin) 2026: \$50.1 (32.0% Margin) 2027: \$53.7 (32.0% Margin) 	<ul style="list-style-type: none"> 2025: \$29.0 (25.0% Margin) 2026: \$45.3 (30.0% Margin) 2027: \$47.5 (30.0% Margin)
Product Development	<ul style="list-style-type: none"> 2025: \$4.1 (3.5% of Revenue) 2026: \$3.9 (2.5% of Revenue) 2027: \$4.2 (2.5% of Revenue) 	<ul style="list-style-type: none"> 2025: \$4.1 (3.5% of Revenue) 2026: \$2.3 (1.5% of Revenue) 2027: \$2.4 (1.5% of Revenue)
G&A	<ul style="list-style-type: none"> 2025: \$17.4 (15.0% of Revenue) 2026: \$18.8 (12.0% of Revenue) 2027: \$20.1 (12.0% of Revenue) 	<ul style="list-style-type: none"> 2025: \$17.4 (15.0% of Revenue) 2026: \$19.6 (13.0% of Revenue) 2027: \$20.6 (13.0% of Revenue)
Selling & Marketing	<ul style="list-style-type: none"> 2025: \$6.4 (5.5% of Revenue) 2026: \$7.8 (5.0% of Revenue) 2027: \$8.4 (5.0% of Revenue) 	<ul style="list-style-type: none"> 2025: \$7.0 (6.0% of Revenue) 2026: \$8.3 (5.5% of Revenue) 2027: \$8.7 (5.5% of Revenue)
Other Operating Expenses	<ul style="list-style-type: none"> 2025: \$1.6 (1.4% of Revenue) 2026: \$2.2 (1.4% of Revenue) 2027: \$2.3 (1.4% of Revenue) 	<ul style="list-style-type: none"> 2025: \$1.9 (1.6% of Revenue) 2026: \$2.4 (1.6% of Revenue) 2027: \$2.5 (1.6% of Revenue)

Financial Forecast – Base Case

\$ in millions		Actual						Projected							
Fiscal Year Ending March 31		2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net Revenues		\$33.7	\$38.6	\$65.2	\$117.0	\$99.6	\$118.4	\$116.1	\$156.7	\$167.7	\$179.4	\$192.0	\$205.4	\$219.8	\$235.2
% growth			14.5%	69.1%	79.4%	(14.9%)	18.9%	(2.0%)	35.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Revenue		\$33.7	\$38.6	\$65.2	\$117.0	\$99.6	\$118.4	\$116.1	\$156.7	\$167.7	\$179.4	\$192.0	\$205.4	\$219.8	\$235.2
% growth			14.5%	69.1%	79.4%	(14.9%)	18.9%	(2.0%)	35.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Less: Cost of Services		(37.7)	(38.5)	(49.0)	(93.0)	(66.8)	(86.4)	(87.1)	(106.6)	(114.0)	(122.0)	(130.5)	(139.7)	(149.4)	(159.9)
Gross Profit		(\$4.0)	\$0.1	\$16.2	\$24.0	\$32.8	\$32.0	\$29.0	\$50.1	\$53.7	\$57.4	\$61.4	\$65.7	\$70.3	\$75.3
% margin		(11.8%)	0.2%	24.9%	20.5%	33.0%	27.1%	25.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
Less: Product Development		(8.0)	(10.8)	(9.7)	(8.1)	(5.1)	(4.7)	(4.1)	(3.9)	(4.2)	(4.5)	(4.8)	(5.1)	(5.5)	(5.9)
% of revenue		23.6%	27.9%	14.8%	6.9%	5.2%	4.0%	3.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Less: G&A		(17.4)	(19.1)	(20.8)	(33.7)	(15.9)	(22.3)	(17.4)	(18.8)	(20.1)	(21.5)	(23.0)	(24.6)	(26.4)	(28.2)
% of revenue		51.7%	49.6%	31.9%	28.8%	15.9%	18.8%	15.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Less: Selling & Marketing		(4.5)	(6.3)	(9.5)	(14.1)	(8.3)	(7.8)	(6.4)	(7.8)	(8.4)	(9.0)	(9.6)	(10.3)	(11.0)	(11.8)
% of revenue		13.4%	16.2%	14.6%	12.1%	8.3%	6.6%	5.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Less: Other Operating Expenses		-	-	(5.6)	(6.0)	(4.3)	(1.8)	(1.6)	(2.2)	(2.3)	(2.5)	(2.7)	(2.9)	(3.1)	(3.3)
% of revenue		-	-	8.6%	5.1%	4.4%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Reported EBITDA		(\$33.9)	(\$36.1)	(\$29.4)	(\$37.9)	(\$0.8)	(\$4.6)	(\$0.5)	\$17.4	\$18.6	\$19.9	\$21.3	\$22.8	\$24.4	\$26.1
% margin		(100.6%)	(93.5%)	(45.0%)	(32.3%)	(0.8%)	(3.8%)	(0.4%)	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Adjustments		20.2	20.0	23.5	24.4	13.1	15.6	11.6	-	-	-	-	-	-	-
% of Revenue		59.8%	52.0%	36.1%	20.9%	13.2%	13.2%	10.0%	-	-	-	-	-	-	-
Other Income (Expense)		-	-	-	-	(2.2)	(4.7)	-	-	-	-	-	-	-	-
% margin		-	-	-	-	2.2%	3.9%	-	-	-	-	-	-	-	-
Adj. EBITDA		(\$13.7)	(\$16.0)	(\$5.8)	(\$13.4)	\$10.9	\$11.0	\$11.1	\$17.4	\$18.6	\$19.9	\$21.3	\$22.8	\$24.4	\$26.1
% margin		(40.8%)	(41.5%)	(9.0%)	(11.5%)	11.0%	9.3%	9.6%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Run-Rate Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Run-Rate Adj. EBITDA		(\$13.7)	(\$16.0)	(\$5.8)	(\$13.4)	\$10.9	\$11.0	\$11.1	\$17.4	\$18.6	\$19.9	\$21.3	\$22.8	\$24.4	\$26.1
% margin		(40.8%)	(41.5%)	(9.0%)	(11.5%)	11.0%	9.3%	9.6%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Cash Flow Items															
Capex		(2.5)	(2.6)	(3.2)	(3.8)	(2.5)	(4.1)	(4.0)	(5.4)	(5.7)	(6.1)	(6.6)	(7.0)	(7.5)	(8.0)
% of revenue		7.5%	6.7%	4.9%	3.3%	2.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Change in net working capital			13.3	(10.0)	12.3	(24.3)	4.1	6.4	5.6	2.3	2.4	2.6	2.8	3.0	3.2
% of change in revenue			(272.9%)	37.6%	(23.8%)	(139.4%)	(21.8%)	(12.6%)	(13.8%)	(20.8%)	(20.8%)	(20.8%)	(20.8%)	(20.8%)	(20.8%)
Depreciation & Amortization		(7.4)	(8.0)	(8.8)	(9.6)	(9.5)	(5.2)	(8.6)	(11.6)	(12.4)	(13.2)	(14.2)	(15.2)	(16.2)	(17.4)
% of revenue		21.9%	20.8%	13.4%	8.2%	9.5%	4.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%

Financial Forecast – Downside Case

\$ in millions		Actual						Projected							
Fiscal Year Ending March 31		2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net Revenues		\$33.7	\$38.6	\$65.2	\$117.0	\$99.6	\$118.4	\$116.1	\$150.9	\$158.4	\$166.4	\$174.7	\$183.4	\$192.6	\$202.2
% growth			14.5%	69.1%	79.4%	(14.9%)	18.9%	(2.0%)	30.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Revenue		\$33.7	\$38.6	\$65.2	\$117.0	\$99.6	\$118.4	\$116.1	\$150.9	\$158.4	\$166.4	\$174.7	\$183.4	\$192.6	\$202.2
% growth			14.5%	69.1%	79.4%	(14.9%)	18.9%	(2.0%)	30.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Less: Cost of Services		(37.7)	(38.5)	(49.0)	(93.0)	(66.8)	(86.4)	(87.1)	(105.6)	(110.9)	(116.5)	(122.3)	(128.4)	(134.8)	(141.5)
Gross Profit		(\$4.0)	\$0.1	\$16.2	\$24.0	\$32.8	\$32.0	\$29.0	\$45.3	\$47.5	\$49.9	\$52.4	\$55.0	\$57.8	\$60.7
% margin		(11.8%)	0.2%	24.9%	20.5%	33.0%	27.1%	25.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Less: Product Development		(8.0)	(10.8)	(9.7)	(8.1)	(5.1)	(4.7)	(4.1)	(2.3)	(2.4)	(2.5)	(2.6)	(2.8)	(2.9)	(3.0)
% of revenue		23.6%	27.9%	14.8%	6.9%	5.2%	4.0%	3.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Less: G&A		(17.4)	(19.1)	(20.8)	(33.7)	(15.9)	(22.3)	(17.4)	(19.6)	(20.6)	(21.6)	(22.7)	(23.8)	(25.0)	(26.3)
% of revenue		51.7%	49.6%	31.9%	28.8%	15.9%	18.8%	15.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Less: Selling & Marketing		(4.5)	(6.3)	(9.5)	(14.1)	(8.3)	(7.8)	(7.0)	(8.3)	(8.7)	(9.1)	(9.6)	(10.1)	(10.6)	(11.1)
% of revenue		13.4%	16.2%	14.6%	12.1%	8.3%	6.6%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Less: Other Operating Expenses		-	-	(5.6)	(6.0)	(4.3)	(1.8)	(1.9)	(2.4)	(2.5)	(2.7)	(2.8)	(2.9)	(3.1)	(3.2)
% of revenue		-	-	8.6%	5.1%	4.4%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Reported EBITDA		(\$33.9)	(\$36.1)	(\$29.4)	(\$37.9)	(\$0.8)	(\$4.6)	(\$1.3)	\$12.7	\$13.3	\$14.0	\$14.7	\$15.4	\$16.2	\$17.0
% margin		(100.6%)	(93.5%)	(45.0%)	(32.3%)	(0.8%)	(3.8%)	(1.1%)	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Adjustments		20.2	20.0	23.5	24.4	13.1	15.6	11.6	-	-	-	-	-	-	-
% of Revenue		59.8%	52.0%	36.1%	20.9%	13.2%	13.2%	10.0%	-	-	-	-	-	-	-
Other Income (Expense)		-	-	-	-	(2.2)	(4.7)	-	-	-	-	-	-	-	-
% margin		-	-	-	-	2.2%	3.9%	-	-	-	-	-	-	-	-
Adj. EBITDA		(\$13.7)	(\$16.0)	(\$5.8)	(\$13.4)	\$10.9	\$11.0	\$10.3	\$12.7	\$13.3	\$14.0	\$14.7	\$15.4	\$16.2	\$17.0
% margin		(40.8%)	(41.5%)	(9.0%)	(11.5%)	11.0%	9.3%	8.9%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Run-Rate Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Run-Rate Adj. EBITDA		(\$13.7)	(\$16.0)	(\$5.8)	(\$13.4)	\$10.9	\$11.0	\$10.3	\$12.7	\$13.3	\$14.0	\$14.7	\$15.4	\$16.2	\$17.0
% margin		(40.8%)	(41.5%)	(9.0%)	(11.5%)	11.0%	9.3%	8.9%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Cash Flow Items															
Capex		(2.5)	(2.6)	(3.2)	(3.8)	(2.5)	(4.1)	(4.0)	(5.2)	(5.4)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)
% of revenue		7.5%	6.7%	4.9%	3.3%	2.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Change in net working capital			13.3	(10.0)	12.3	(24.3)	4.1	6.4	5.5	1.6	1.7	1.8	1.9	2.0	2.1
% of change in revenue			(272.9%)	37.6%	(23.8%)	(139.4%)	(21.8%)	(12.6%)	(15.7%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)
Depreciation & Amortization		(7.4)	(8.0)	(8.8)	(9.6)	(9.5)	(5.2)	(8.6)	(11.1)	(11.7)	(12.3)	(12.9)	(13.5)	(14.2)	(14.9)
% of revenue		21.9%	20.8%	13.4%	8.2%	9.5%	4.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%

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(a) Business Overview

(b) Tesla Survey Results

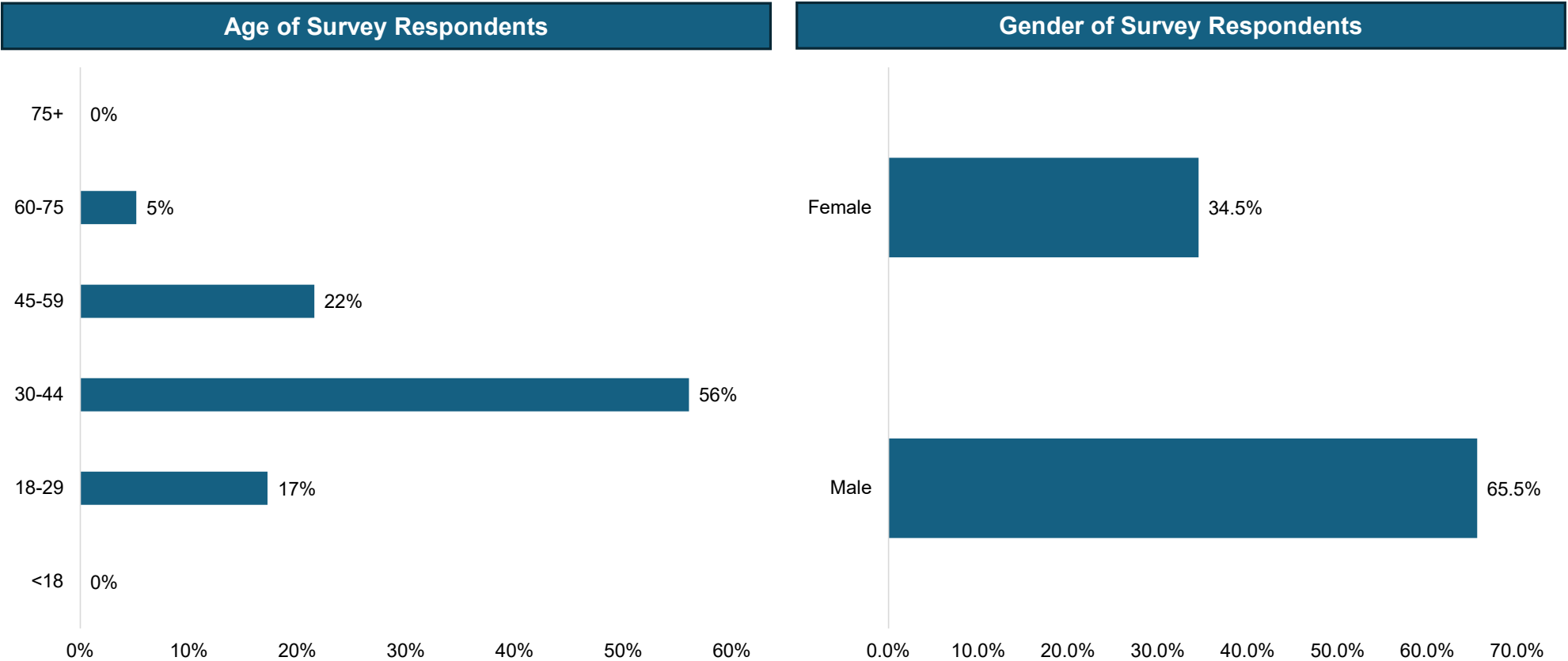
III: Valuation & Returns

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Age and Gender of Respondents

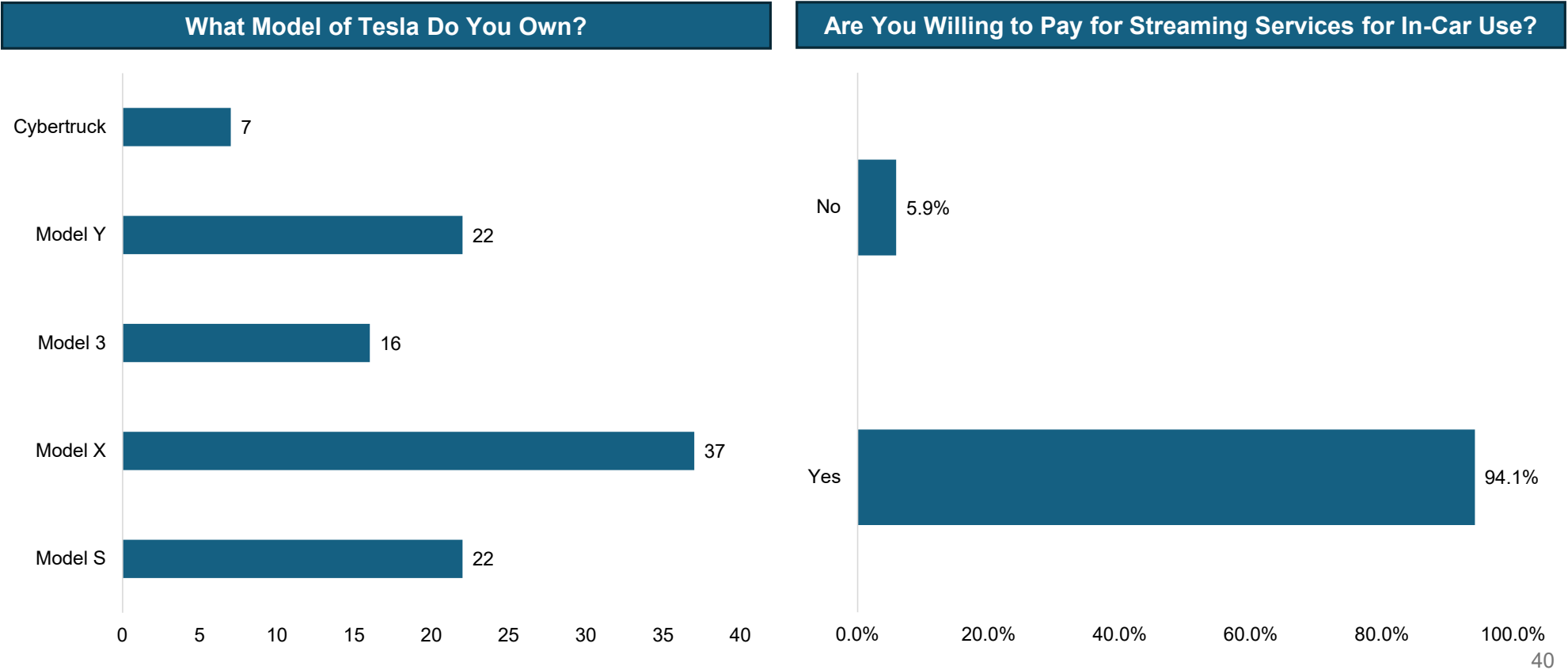
56% of survey respondents were 30-44-years-old. 66% of survey respondents were male with 35% being female.



Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

Model of Tesla Owned and Willingness to Pay for Streaming

Respondents varied among Tesla models owned, with the largest proportion being Model X owners. 94% of respondents said that they would be willing to pay for streaming services for in-car use.

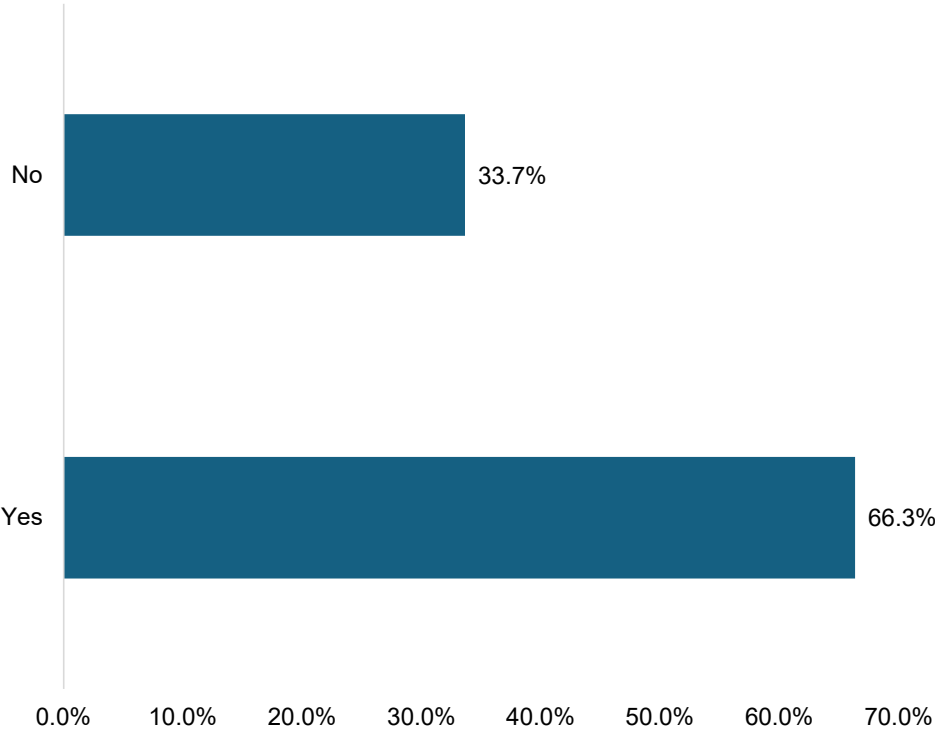


Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

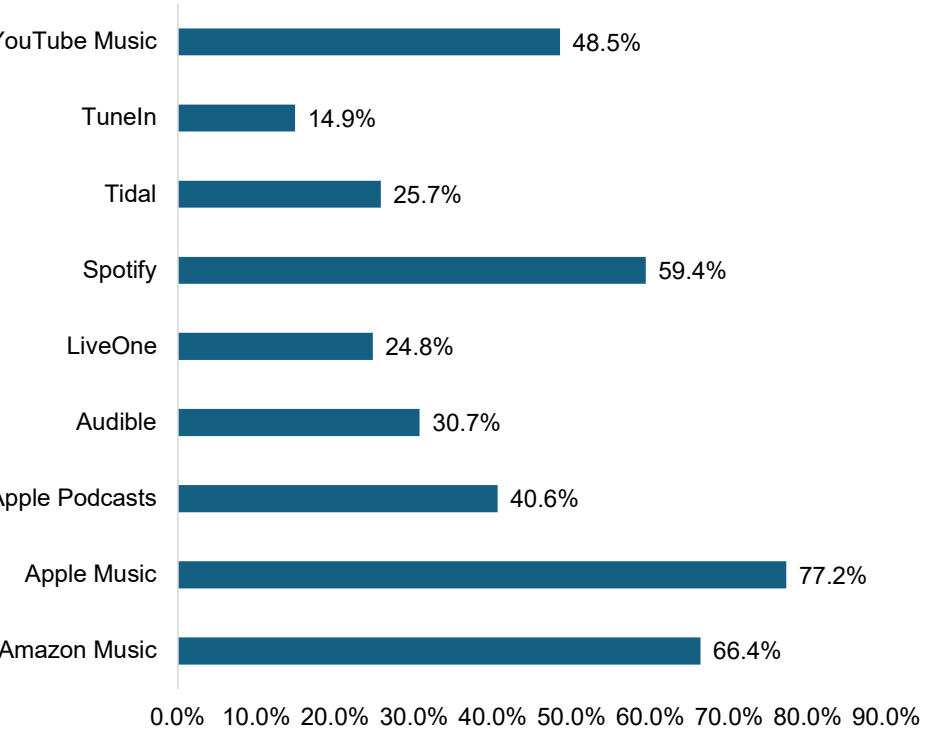
AM/FM Radio Preference, Paid Streaming Service Preference

66% of respondents said that they prefer to use AM/FM radio over streaming apps in their vehicles, suggesting that there may be more room for streaming services to penetrate the Tesla market. LiveOne was the second lowest streaming option that users would consider paying for, for in-car use.

Yes or No: I Prefer to Use AM/FM Radio Over Streaming Apps in My Vehicle.



What Streaming Services Would You Consider Pay For, For In-Car Use?

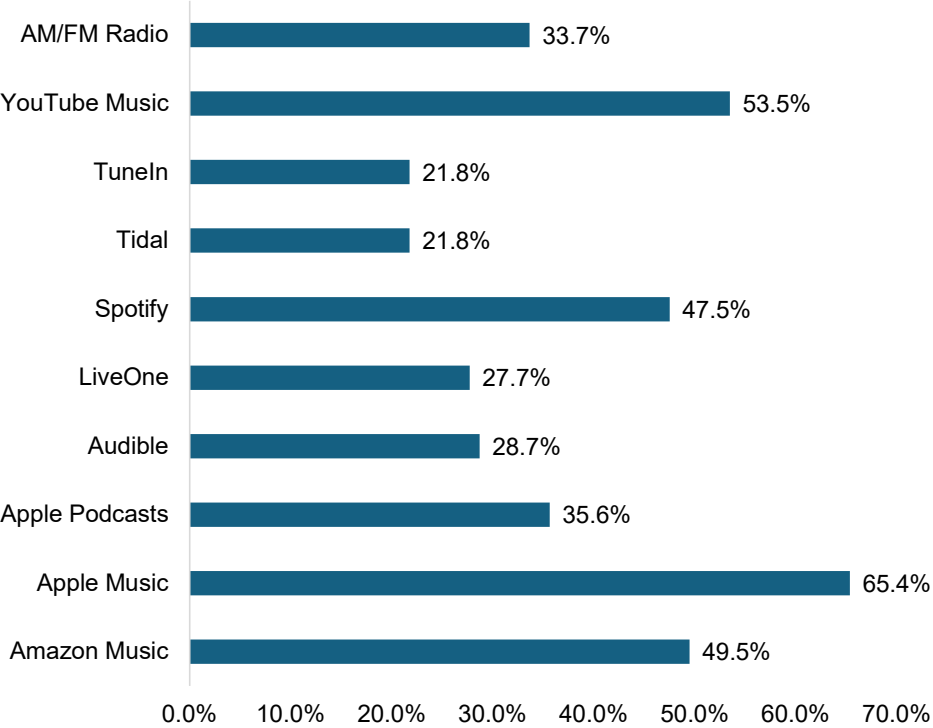


Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

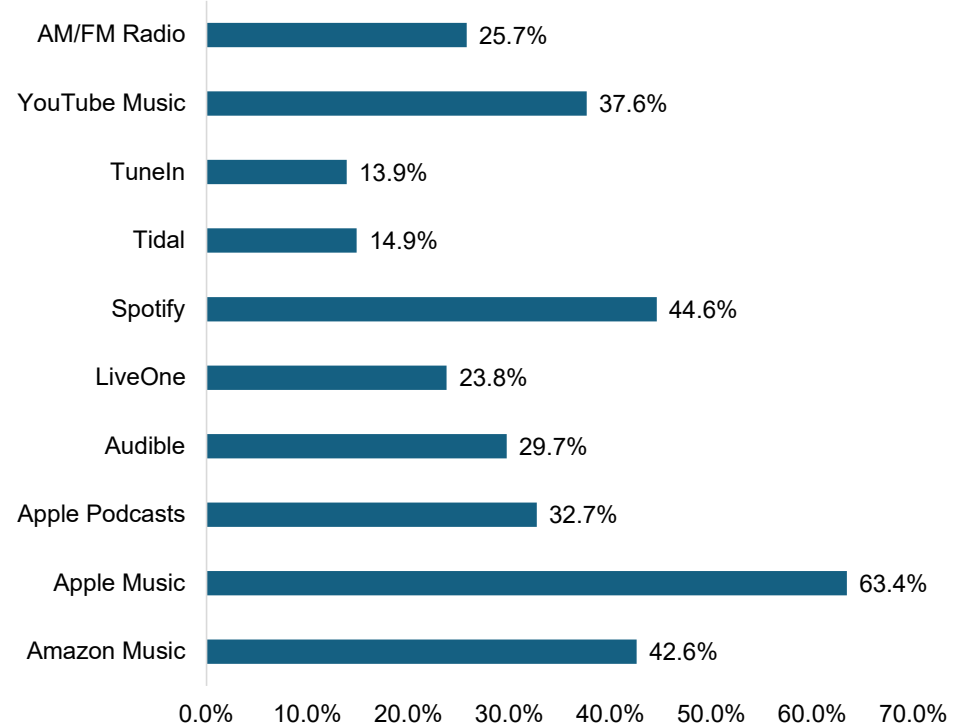
Free Streaming Service Preference, Current Streaming Services Used

Apple Music (65%), YouTube Music (54%) and Amazon Music (50%) led the streaming service options that respondents would consider using the free option of for in-car use. Respondents reported that Apple Music (63%) was the most common streaming service used in the vehicle.

What Streaming Services Would You Consider Using The Free Option For, For In-Car Use?



What Streaming Services Do You Currently Use in the Vehicle?

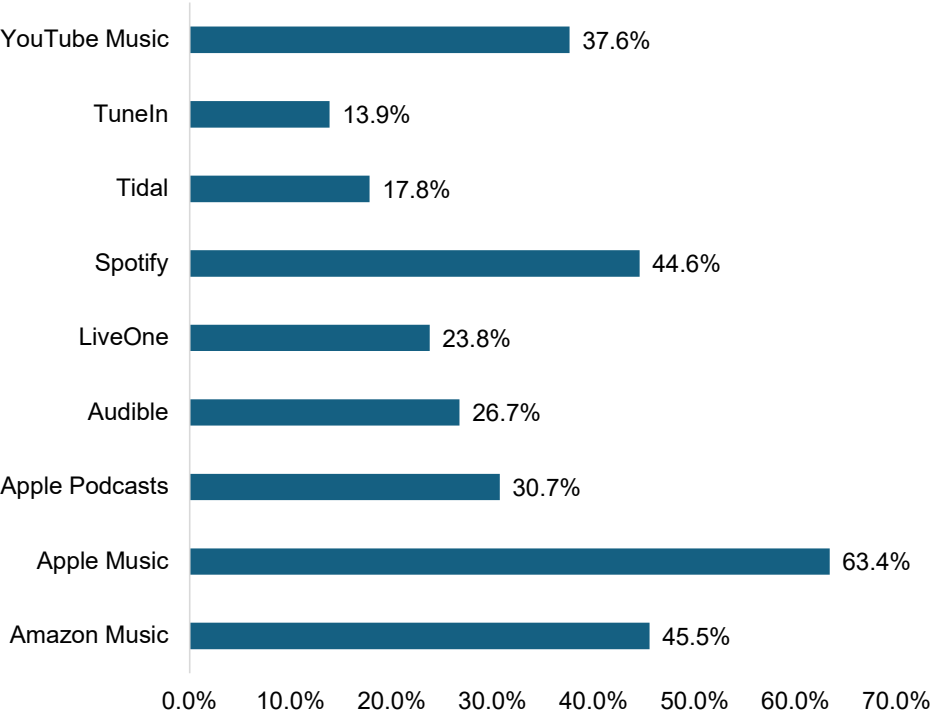


Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

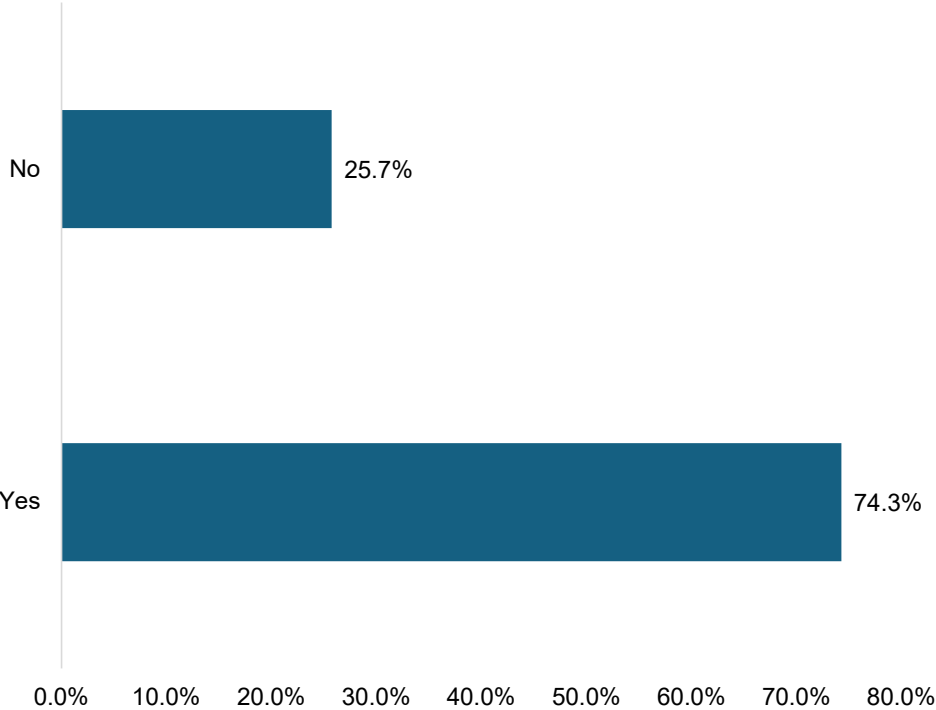
Out-of-Vehicle Paid Streaming Services and Ever Used LiveOne

Outside of the vehicle, respondents most often reported subscribing to Apple Music (63%) with Amazon Music (45%) and Spotify (45%) having strong overlap. 74% of respondents said that they have ever used LiveOne in their Tesla vehicles.

What Streaming Services Do You Currently Use the Paid Option for (i.e. subscription) Outside of the Vehicle (i.e. home, exercise, work, etc.)?



Have you Ever Used LiveOne in your Tesla?

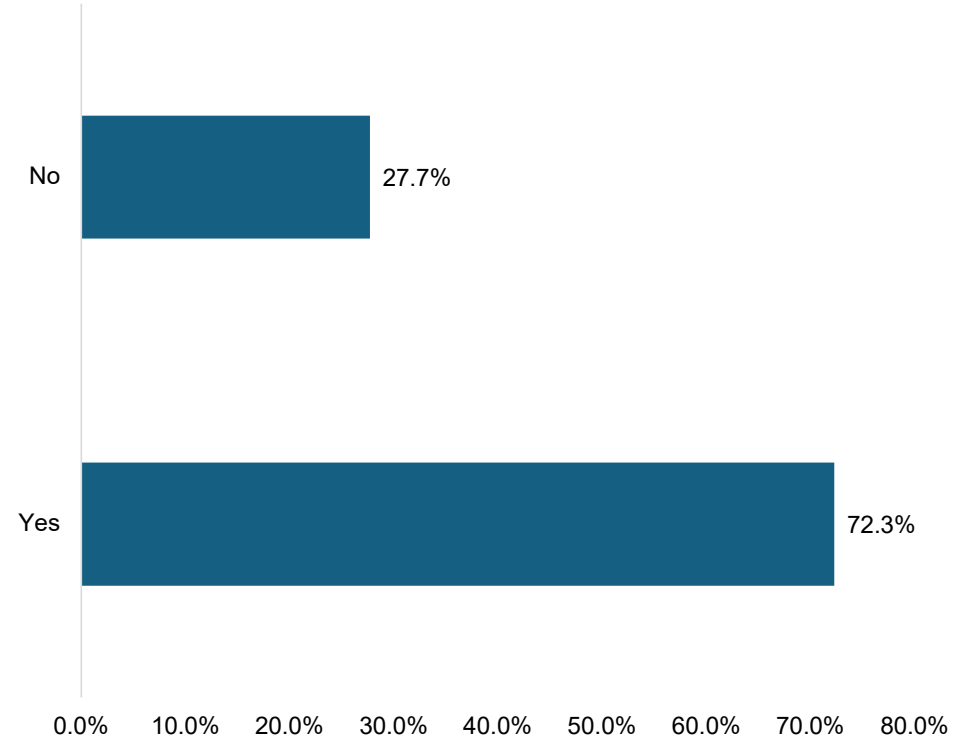


Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

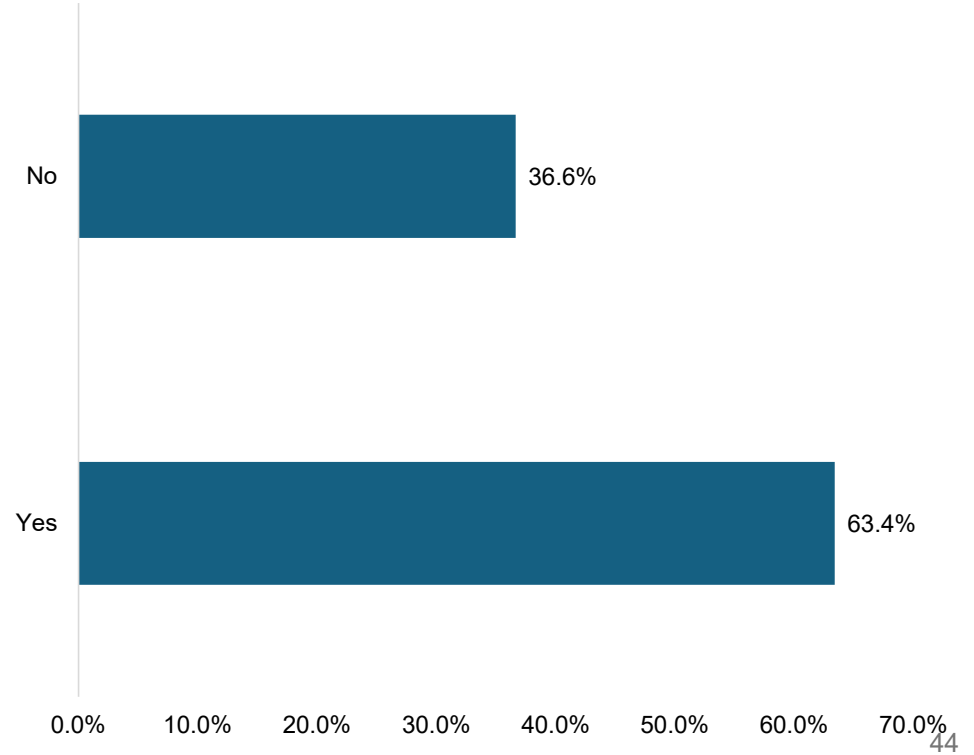
Current LiveOne Subscription Rate and Primary In-Vehicle Audio Source

72% of respondents said that they currently pay for a LiveOne subscription within their Tesla vehicles. A smaller proportion (63%) said that LiveOne is their primary in-vehicle audio source.

Do You Currently Pay for a LiveOne Subscription?



Is LiveOne Your Primary In-Vehicle Audio Source?

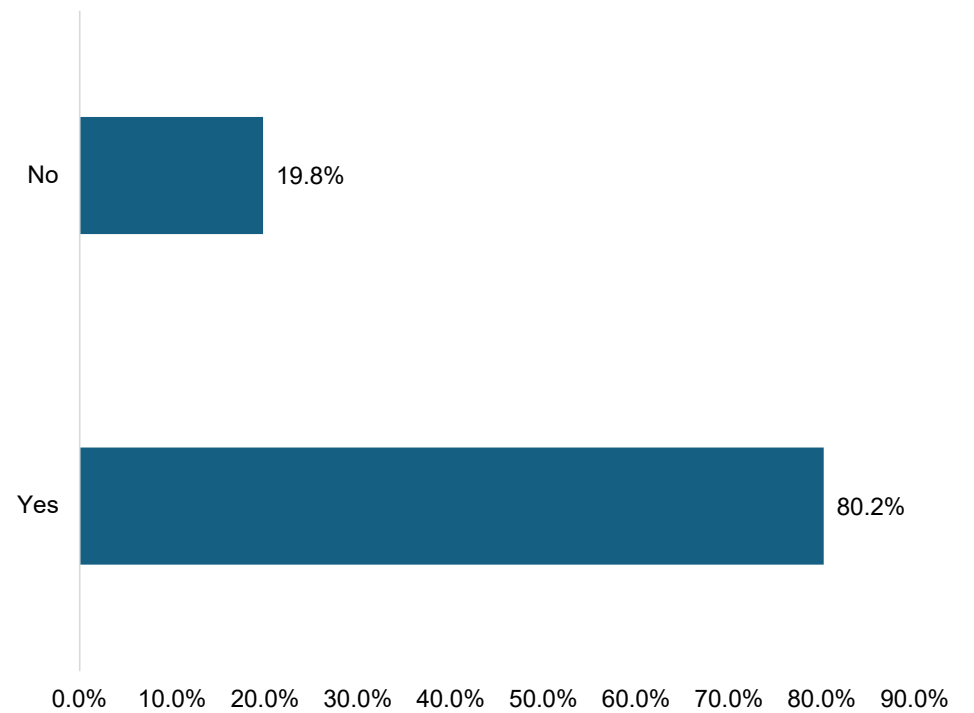


Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

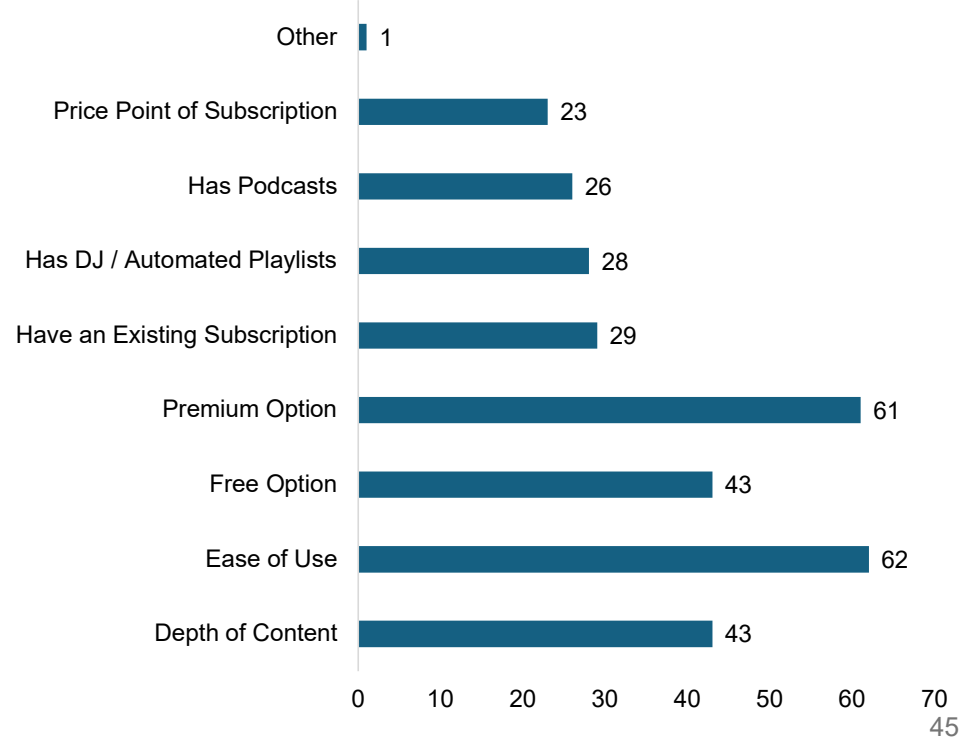
Planning to Subscribe to LiveOne and Rationale for Streaming Subscriptions

A large majority of users (80%) said that they were planning to subscribe to a paid subscription to LiveOne, suggesting strong uptake. The largest drivers for choosing an in-vehicle streaming platform include ease of use and having a premium option.

Are You Planning to Subscribe to LiveOne? (i.e. Paid Subscription)



When Selecting an In-Vehicle Streaming Platform, What Factors are Most Important in Your Decision?

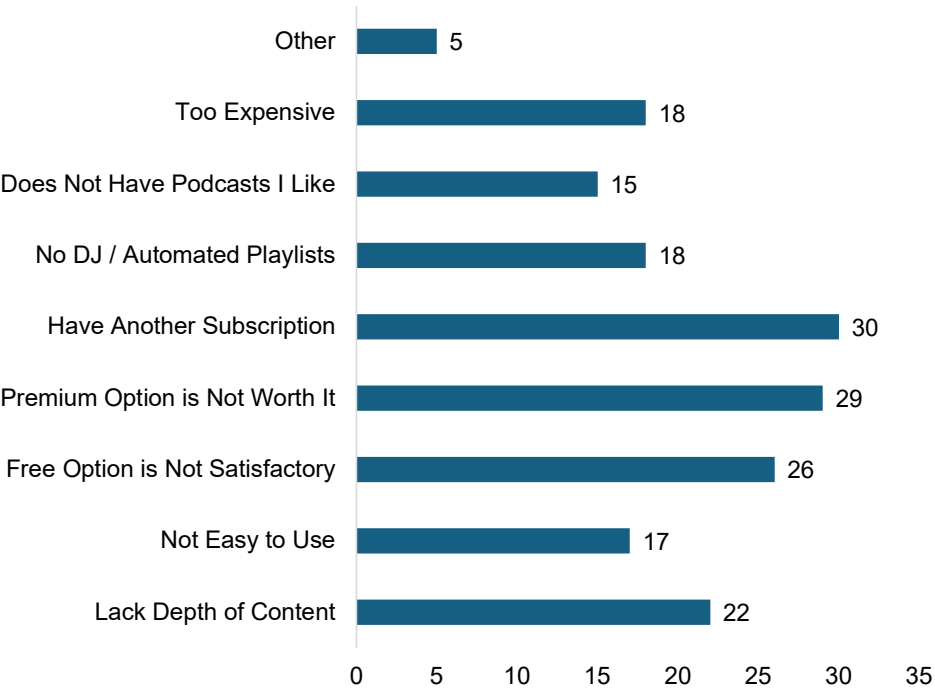


Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

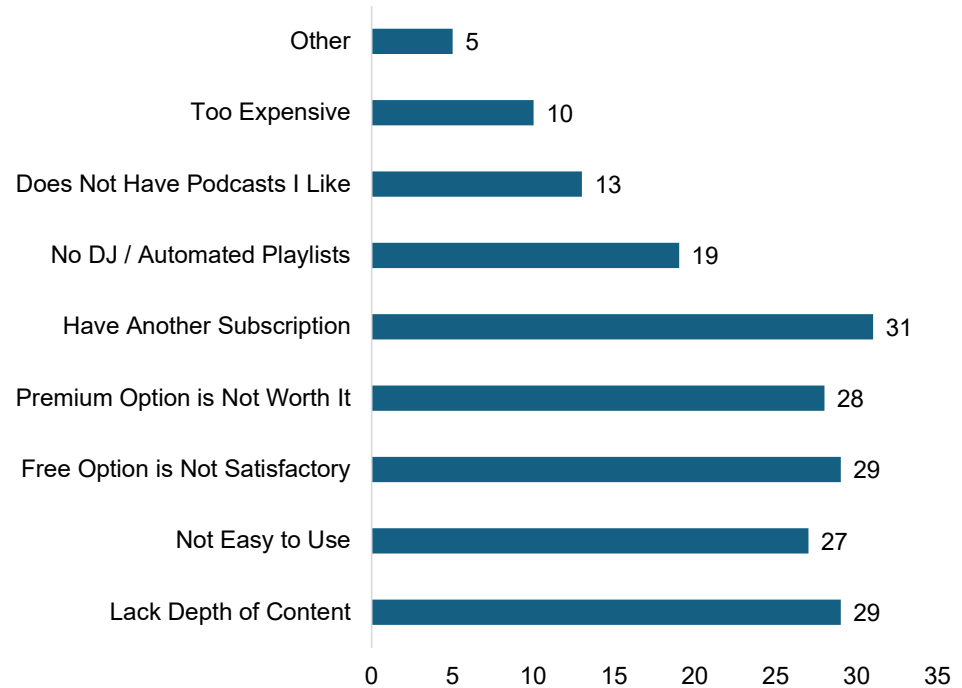
Reasons to End LiveOne and Other Subscriptions

Listeners most often report planning to leave LiveOne subscriptions due to the premium option not being worth it, free option being satisfactory, and having another subscription. Similar responses exist for other streaming providers, in addition to not being easy to use and lack of depth of content.

If You Are Planning on Ending your LiveOne Subscription, What are the Reasons for the Decisions?



If You Are Planning on Ending Your Current Subscription to Another Streaming Provider (not LiveOne), What are the Reasons for the Decision?



Source: Proprietary Tesla / LiveOne survey conducted by author via Zoho Surveys; 100 respondents that currently have a Tesla

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Valuation Summary

Valuation Methodology	Range	Discussion
Precedent Transactions	(Podcast and Media) 1.2x-7.5x	<ul style="list-style-type: none"> Key deals include Stitcher at \$325M (4.5x EV/Revenue) and Wondery at over \$300M (7.5x EV/Revenue)
Public Comps	5.0x-12.0x EV/NTM EBITDA 1.0x-7.0x EV/NTM Revenue	<ul style="list-style-type: none"> Music & Audio Entertainment public companies trade in the range of 5.7x–11.4x EV/TTM EBITDA, with the median of the group currently at 9.9x EV/EBITDA. The group displays relatively high gross margins (median: 48.0%) and healthy EBITDA margins (median: 19.8%), supported by scalable digital models such as streaming platforms and subscription-based services. Notably, Spotify Technology S.A. skews the upper end of valuation multiples with a 61.3x EV/EBITDA, reflecting its unique growth profile and market positioning LiveOne, Inc. is trading at 0.7x EV/Revenue and 93.6x EV/EBITDA, significantly above median peer levels, indicating either elevated near-term investment or depressed EBITDA that may normalize over time
Historical Trading Level	6.0x-10.0x EV/NTM EBITDA 0.7x-2.5x EV/NTM Revenue	<ul style="list-style-type: none"> LiveOne, Inc. has historically traded in the 0.7x-1.7x EV/NTM Revenue context following the company-wide restructuring that occurred in 2021. Prior to this, LiveOne Inc. traded in the 2.0x-4.0x EV/NTM revenue context. Music & Audio Entertainment public companies have historically traded in the range of 1.5x–6.0x EV/NTM Revenue, with iHeart and NetEase historically at the lower end of the range and Spotify consistently at the higher end of the range. Media & Audio Entertainment public companies have historically traded in the 6.0x-10.0x EV/NTM EBITDA context.
DCF	\$155-\$206 million	<ul style="list-style-type: none"> Using the base case forecast, discount rates ranging from 8.0%-9.0%, and terminal growth rates ranging from 4.0%-6.0%, the implied valuation of LiveOne ranges from \$155-\$206 million.

Valuation | *Precedent Transactions*

Transactions Most Relevant to LiveOne

Date	Buyer	Target	EV/Revenue	EV/EBITDA	Transaction Value
March 2025	Infinite Reality	Napster	N/A	N/A	N/A
February 2025	TCG	Audiochuck	N/A	4.5x	\$250M (Valuation)
December 2020	Amazon	Wondery	7.5x	N/A	\$300M+
July 2020	SiriusXM	Stitcher	4.5x	N/A	\$325M
February 2019	Spotify	Gimlet Media	N/A	N/A	\$195M
February 2019	Spotify	Anchor	N/A	N/A	\$154M

Additional Media Transactions

Date	Buyer	Target	EV/Revenue	EV/EBITDA	Transaction Value
March 2025	Cinelytic, Inc	Jumpcut Media	N/A	N/A	N/A
February 2025	Bending Spoons	Brightcove	1.2x	N/A	\$233M
February 2025	Telekom Srbija	NetTV Plus	N/A	N/A	N/A
January 2025	Qube Cinema	MetaMedia	N/A	N/A	N/A
November 2023	Disney	Hulu	2.5x	N/A	N/A
March 2020	Fox Corporation	Tubi	3.0x	N/A	\$440M

Note: The list is non-exhaustive
Source: Press release search

Music Catalog Transactions

Target Name	Acquirer	Transaction Date	Transaction Value (USD in millions)	Catalog Size
Queen	Sony Music	Jun-24	1270	15 Studio Albums, etc.
Michael Jackson (50% stake)	Sony Music	Feb-24	600	Mijac Catalog
Bruce Springsteen	Sony Music	Dec-21	550	20 Studio Albums, 300 Songs
Bob Dylan (Songwriting Catalog)	Universal Music Publishing Group	Dec-20	300	600+ Songs
Pink Floyd (Recorded Music Catalog)	Sony Music	Oct-24	400	-
Phil Collins & Genesis	Concord Music Group	Sep-22	300+	-
Justin Bieber	Hipgnosis Songs Capital	Jan-23	200+	290+ Titles
Bob Dylan (Recorded Music Catalog)	Sony Music	Jan-22	200	-
Hipgnosis Songs Fund	Blackstone	Jul-24	1580	138 Catalogs, 45,000+ Songs
Kobalt Music Group (Fund 1)	Hipgnosis Songs Fund	Sep-20	323	42 Catalogs, 33,000+ Songs

Note: The list is non-exhaustive
Source: Press release search

Valuation | Public Comps – Current Trading Levels

(\$US in millions, except share price)

Company	Share Price	Market	Enterprise	Gross Margin	EBITDA Margin	TTM			
Name	(05/09/2025)	Cap	Value	(%)	(%)	EV / Revenue	EV / EBITDA	P/E	P/FCF
Music & Audio Entertainment									
NetEase, Inc.	\$21.1	\$3,73,561.1	\$50,156.9	62.5%	30.4%	3.5x	11.4x	16.6x	12.6x
Spotify Technology S.A.	648.3	1,32,930.0	1,27,760.0	31.2%	11.1%	7.0x	61.3x	103.0x	45.3x
Sirius XM Holdings Inc.	21.6	7,290.0	17,630.0	48.0%	28.2%	2.0x	7.1x	-4.4x	7.5x
Vivendi SE	3.1	3,055.8	5,987.6	29.0%	-31.3%	17.9x	9.9x	-9.3x	1.5x
Stingray Group Inc.	6.3	429.0	696.2	33.9%	31.1%	2.6x	8.0x	-34.4x	5.8x
iHeartMedia, Inc.	1.3	174.1	5,780.0	58.8%	14.8%	1.5x	10.2x	-0.2x	-6.7x
Urban One, Inc.	0.5	28.8	510.6	69.9%	19.8%	1.1x	5.7x	-0.2x	1.0x
Mean				47.6%	14.9%	5.1x	16.2x	10.2x	9.6x
Median				48.0%	19.8%	2.6x	9.9x	-0.2x	5.8x
Live Entertainment & Media									
Sony Group Corporation	\$24.7	\$1,48,764.0	\$1,71,603.0	26.7%	13.3%	1.8x	12.8x	19.3x	15.9x
Live Nation Entertainment, Inc.	136.5	31,640.0	34,780.0	25.5%	8.7%	1.5x	17.7x	63.2x	21.1x
Paramount Global	11.9	8,480.0	21,720.0	32.6%	9.1%	0.8x	8.3x	-1.4x	21.0x
Dolby Laboratories, Inc.	75.3	7,240.0	6,660.0	88.9%	27.8%	5.0x	17.6x	28.5x	18.5x
Pandora Media, LLC	8.4	2,270.0	2,660.0	33.1%	-16.6%	1.8x	-10.5x	-6.0x	-37.1x
SM Entertainment Co., Ltd.	89.7	2,051.9	1,902.8	31.0%	14.8%	2.7x	18.3x	158.9x	26.1x
YG Entertainment Inc.	52.8	880.4	844.9	27.1%	2.5%	3.3x	130.1x	67.2x	-175.8x
Avex Inc.	8.6	381.4	104.5	27.9%	-0.2%	0.1x	-9.6x	33.6x	-
T4F Entretenimento S.A.	0.1	8.3	4.6	12.7%	-2.3%	0.2x	-28.0x	-0.7x	-0.9x
Mean				33.9%	6.3%	1.9x	17.4x	40.3x	-13.9x
Median				27.9%	8.7%	1.8x	12.8x	28.5x	17.2x
LiveOne, Inc.	0.7	69.1	86.7	31.0%	0.7%	0.7x	93.6x	-5.2x	6.5x

Valuation | *Public Comps – Historical Trading Level*

Music & Audio Entertainment – Historical TEV/NTM Revenue



●	9899 - Forward EV/Sales (Annual) (Total Change: -37.10%) (CAGR: -12.62%)
●	SPOT - Forward EV/Sales (Annual) (Total Change: 58.22%) (CAGR: 6.67%)
●	SIRI - Forward EV/Sales (Annual) (Total Change: -60.76%) (CAGR: -9.51%)
●	RAY.A - Forward EV/Sales (Annual) (Total Change: -25.62%) (CAGR: -3.11%)
●	IHRT - Forward EV/Sales (Annual) (Total Change: -76.58%) (CAGR: -21.46%)
●	UONE.K - Forward EV/Sales (Annual) (Total Change: 2.65%) (CAGR: 2.68%)

Note:

- 9899 = *NetEase*

Music & Audio Entertainment – Historical TEV/NTM EBITDA



●	SIRI - Forward EV/EBITDA (Annual) (Total Change: -52.89%) (CAGR: -7.73%)
●	RAY.A - Forward EV/EBITDA (Annual) (Total Change: -28.23%) (CAGR: -3.48%)
●	IHRT - Forward EV/EBITDA (Annual) (Total Change: -68.28%) (CAGR: -17.39%)
●	UONE.K - Forward EV/EBITDA (Annual) (Total Change: 2.65%) (CAGR: 2.68%)

Source: FinChat

Valuation | *Public Comps – Historical Trading Level*

Live Entertainment & Media – Historical TEV/NTM Revenue



- 6758 – Forward EV/Sales (Annual) (Total Change: 215.86%) (CAGR: 12.05%)
- LYV – Forward EV/Sales (Annual) (Total Change: 48.08%) (CAGR: 4.06%)
- PARA – Forward EV/Sales (Annual) (Total Change: -68.99%) (CAGR: -11.19%)
- DLB – Forward EV/Sales (Annual) (Total Change: 43.71%) (CAGR: 3.74%)
- P – Forward EV/Sales (Annual) (Total Change: -72.50%) (CAGR: -24.51%)
- A041510 – Forward EV/Sales (Annual) (Total Change: 5.90%) (CAGR: 0.57%)
- A122870 – Forward EV/Sales (Annual) (Total Change: 18.01%) (CAGR: 1.65%)
- 7860 – Forward EV/Sales (Annual) (Total Change: -77.85%) (CAGR: -14.00%)
- SHOW3 – Forward EV/Sales (Annual) (Total Change: -86.10%) (CAGR: -17.78%)

Note:

- 6758 = Sony Group
- A041510 = SM Enter.
- A122870 = YG Enter.
- 7860 = Avex Inc.

Live Entertainment & Media – Historical TEV/NTM EBITDA



- 6758 – Forward EV/EBITDA (Annual) (Total Change: 55.25%) (CAGR: 4.45%)
- PARA – Forward EV/EBITDA (Annual) (Total Change: -27.76%) (CAGR: -3.24%)
- DLB – Forward EV/EBITDA (Annual) (Total Change: 39.97%) (CAGR: 3.47%)
- P – Forward EV/EBITDA (Annual)
- A041510 – Forward EV/EBITDA (Annual) (Total Change: -7.91%) (CAGR: -0.81%)
- 7860 – Forward EV/EBITDA (Annual) (Total Change: -34.46%) (CAGR: -19.07%)
- SHOW3 – Forward EV/EBITDA (Annual) (Total Change: -89.35%) (CAGR: -19.92%)

Valuation | *LiveOne – Historical Trading Level*



Valuation | *LiveOne – DCF*

LiveOne – DCF Forecast

\$ in millions									
Fiscal Year Ending December 31	Actual		Projected						
	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	Terminal
Total Revenue	\$99.6	\$118.4	\$126.7	\$171.1	\$183.1	\$195.9	\$209.6	\$224.3	\$224.3
% growth	14.3%	18.9%	7.0%	35.0%	7.0%	7.0%	7.0%	7.0%	
Adj. EBITDA	\$10.9	\$11.0	\$9.3	\$12.5	\$13.4	\$14.3	\$15.3	\$16.4	\$16.4
% margin	11.0%	9.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Less: D&A	(9.5)	(5.2)	(9.4)	(12.6)	(13.5)	(14.5)	(15.5)	(16.6)	(7.7)
EBIT	\$1.4	\$5.8	(\$0.1)	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	\$8.7
% margin	1.5%	4.9%	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)	3.9%
Less: Taxes	(0.4)	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	(2.2)
% tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPAT	\$1.1	\$4.3	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	\$6.5
Plus: D&A	9.5	5.2	9.4	12.6	13.5	14.5	15.5	16.6	7.7
Less: Capex	(2.5)	(4.1)	(4.3)	(5.9)	(6.3)	(6.7)	(7.2)	(7.7)	(7.7)
Less: Change in Net Working Capital	(24.3)	4.1	8.9	10.3	2.8	3.0	3.2	3.4	3.4
Unlevered Free Cash Flow	(\$16.2)	\$9.6	\$13.8	\$17.0	\$9.9	\$10.6	\$11.4	\$12.2	\$9.9
Mid Year Convention			0.5	1.5	2.5	3.5	4.5	5.5	6.5
Discounting Factor			1.0	0.9	0.8	0.8	0.7	0.6	0.6
PV of FCF			\$13.3	\$15.1	\$8.1	\$8.0	\$7.9	\$7.8	\$5.9

Terminal Growth	5.0%
WACC	8.4%

Sensitivity Analysis

		WACC			
		8.0%	8.4%	9.0%	10.0%
Terminal Growth Rate	3.0%	124.0	115.8	103.3	88.5
	4.0%	154.9	142.5	124.0	103.3
	5.0%	206.6	185.0	154.9	124.0
	6.0%	309.9	263.7	206.6	154.9
	7.0%	619.8	459.1	309.9	206.6

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Music Streaming Takeaways for LiveOne (1 of 2)

Trend Category	Takeaways for LiveOne
Streaming Overview	<ul style="list-style-type: none"> • The music streaming market does not appear to be fully saturated yet, as evidenced by (i) paid music subscription growth from 2020-2024 at a 5.7% CAGR, (ii) 24% of streaming time spent on owned music (vs 76% streaming music), and (iii) 75% of Americans listening to online audio in the past week. • LiveOne could potentially target their platform to those that are older, as only 28% of 55-64-year-olds are streaming subscribers in the US. • There may be an opportunity for LiveOne to invest in growth within countries that have lower digital music adoption, such as Japan (67% adoption) and Belgium (67% adoption).
Market Share	<ul style="list-style-type: none"> • Spotify is the dominant player in the industry with a gap between Spotify and YouTube Music and Tencent Music. • Earnings per stream and brand awareness is somewhat comparable among most players in the market, suggesting that it may be difficult to differentiate among streaming providers once they have reached a certain scale. • Further research could be conducted to better understand LiveOne's brand awareness, earnings per stream, and market share.
Spotify	<ul style="list-style-type: none"> • Spotify is more dominant in Europe vs North America with market shares of 37% and 26%, respectively. • Spotify's user base is concentrated toward the lower end of the age range, with 55% of Spotify's user base being 18-34-year-olds.
AM/FM Radio	<ul style="list-style-type: none"> • AM/FM radio is still the primary source of in-car audio with 70% of US drivers using it in the car, with online streaming audio representing the second largest category. This suggests that there may still be more market share for LiveOne to capture as online audio reaches higher adoption rates for in-car audio. • Infotainment system adoption is highly correlated with a decrease in usage of AM/FM radio, implying that LiveOne's ease-of-use or ability to embed within infotainment systems may be key to obtaining market share as users make the switch away from AM/FM radio. • Personalities of hosts/DJs and connection to the local feel are significant drivers of AM/FM radio usage, suggesting that LiveOne may be able to capture market share by catering offerings to local markets and/or recruiting local talent.

Music Streaming Takeaways for LiveOne (2 of 2)

Trend Category	Takeaways for LiveOne
Smart Speakers	<ul style="list-style-type: none"> Amazon is the dominant player in the smart speaker market with their Amazon Alexa device, which has helped driven adoption of Amazon Music due to its ease of use with the device. AM/FM radio leads smart speaker ad-supported listening at 50% share, with podcasts are second at 20% share.
Consumption, Genre, Other	<ul style="list-style-type: none"> Catalog consumption represents low-70%'s of total music consumption in the US and Canada, and there may be opportunities for LiveOne to acquire catalogs and enhance their value through additional initiatives. Growth rates of on-demand audio streaming were higher in non-US markets in 2024 at 17.3% versus the US at 6.4%. This suggests that LiveOne may be able to opportunistically pursue growth in non-US markets to capitalize on the higher growth rates. Live event spending is lower for older generations, suggesting that there may be an opportunity for LiveOne to create events that cater to this demographic.
Regional	<ul style="list-style-type: none"> English-speaking markets are losing share to non-English language imports, while many non-English speaking markets show local content gaining share. This suggests that LiveOne may be able to grow their penetration rates by signing local non-English speaking artists. There appears to be a stronger network effect with Christian/Gospel artists, and LiveOne could attempt to break into this genre by heavily investing in Christian/Gospel stations and new artist development.

Podcast Takeaways for LiveOne (1 of 3)

Trend Category	Takeaways for LiveOne
Podcast Growth and Geography	<ul style="list-style-type: none">• Only 55% of the US population are monthly podcast listeners, suggesting that LiveOne may still be able to capture more market share by gaining new podcast users instead of capturing from competitors.• The top DMAs are modestly over-indexed in terms of podcast listeners, suggesting that metropolitan areas may be the most attractive markets for LiveOne to market their podcasts in to achieve growth.• Global podcast listeners are expected to grow to nearly 650 million in 2027, up from just over 500 million in 2023.
Podcast Demographics	<ul style="list-style-type: none">• Podcast listeners are growing older on average, rising from 29 in 2016 to 36 in 2024. This suggests that LiveOne may want to cater topics to the middle-age demographic instead of the mid-20's demographic to ensure they are making enticing content to draw in podcast users.• Podcast growth has stagnated for 12-34-year-olds and 35-54-year-olds, but has continued to grow for 55+ year olds. This indicates that LiveOne could capture new podcast users in the older demographic by creating content that suits the interests of that demographic.• Podcast listeners tend to be higher-educated, higher-earning, and have higher levels of employment.
Podcast Market Share	<ul style="list-style-type: none">• Spotify, Apple, and YouTube account for approximately equal shares of podcast listeners, with a gap between those three and other competitors. This suggests that the market may be an oligopoly and may be difficult for LiveOne to gain share with an independent platform absent significant investment of resources.• Radio is one of the top three preferred podcast platforms, suggesting that LiveOne may be able to stream their podcasts through Slacker in Tesla vehicles as an effective method of gaining market share.

Podcast Takeaways for LiveOne (2 of 3)

Trend Category	Takeaways for LiveOne
Podcast Listening	<ul style="list-style-type: none"> Podcast listeners want to learn new things and be entertained, and PodcastOne can focus on content generation that enhances listeners knowledge and has comedic/entertainment value. In 2024 the share of podcast listeners who said that “nothing” would make them listen to a podcast again increased from 18% to 23%, suggesting that there may be a potential oversaturation of the medium. It may be difficult for PodcastOne to regain listeners to their podcasts once they have already churned. Podcast listening in the car represents 12% of podcast listening, suggesting that there may be value in cross-distribution and promotion of PodcastOne content on the Slacker platform. The average number of weekly titles listened to is roughly evenly distributed with 2-3 titles being the most common, with an average of 3.2 in 2023 and 3.5 in 2024. PodcastOne can attempt to better understand their user base to see if they should focus on advertising additional PodcastOne podcasts on existing podcasts or if their user base is already saturated in terms of the number of podcasts listened to on a weekly basis.
Podcast Discovery & Genres	<ul style="list-style-type: none"> Recommendations from existing podcasts is a key method for discovering new podcasts, suggesting that LiveOne could incentivize content creators to recommend other PodcastOne podcasts. This is similar to how the music industry focuses on collaborations within artists signed to a label or features artists from the same label on another artist from the same label’s songs. Comedy, news, and religion/faith are the top podcast genres in the US, PodcastOne could enhance their portfolio value by generating attractive content within these categories. PodcastOne could also study what is most attractive in international markets to better understand what content is most valuable to gain market share in those geographies. PodcastOne can focus on signing personalities that have strong followings on other social media platforms, as podcast listeners are significantly more likely to listen to personalities/talk shows than the average consumer.

Podcast Takeaways for LiveOne (3 of 3)

Trend Category	Takeaways for LiveOne
Podcast Creation	<ul style="list-style-type: none"> Podcast creators tend to create podcasts in the 20-40-minute episode length, but short-form podcasts have gained popularity in terms of content created in recent periods. PodcastOne should ensure that they are meeting demand for each podcast length preference for their user base. Most podcast creators become stuck on the promotion aspect of podcasting, suggesting that PodcastOne could add value by creating a solution/service that helps podcasters advertise and promote their podcast.
Podcast Advertising	<ul style="list-style-type: none"> Podcast advertising differs from other forms of advertising for a variety of reasons, including that many podcast users either enjoy or don't mind podcast ads – only 1/3 of podcast users actively dislike podcast ads. This suggests that PodcastOne can capitalize on this by potentially increasing the number of ads per episode or efficiently/strategically incorporating more ads of the type that listeners enjoy. Podcast advertising benefits from high levels of customer attention with users paying attention to podcast ads at high rates. Podcast ad spending is under-indexed in terms of listening time versus advertising spend. Podcast spending needs to increase 4.5x to catch up to current consumption levels. PodcastOne could potentially create an advertising marketplace to enhance the ability for advertisers to better reach podcast creators. Podcast hosts make a notable difference on podcast ads, with 1/3 of listeners stating that podcast hosts make the listeners like the ads a little or a lot more. PodcastOne should ensure that their podcast hosts effectively represent the ads that are placed on the platform, and a proprietary advertising marketplace could enhance this value by allowing podcasters and advertisers to efficiently match with each other. Nearly half of podcast creators do not expect to earn their money back from creating podcasts, and PodcastOne may be able to pull a proportion of these “passion” creators into valuable ad-generating creators by signing and promoting on the PodcastOne platform.

I: Executive Summary

II: Business Overview

III: Valuation & Returns

IV: Industry Overview






(a) Music Streaming Industry

(b) Podcast Industry

V: Appendix

Music Streaming Competitive Overview (1 of 2)








					
Founded	2006	2015	2007	2005	2000
Ownership	Public	Subsidiary of Apple Inc.	Owned and operated by Amazon	Subsidiary of Alphabet Inc.	Subsidiary of Sirius XM
Employees	7,691	-	-	-	1938
Users	678M	93M	75M	2.7B	55.9M
Geographic Reach / Key Markets	Global, strong in Europe & Latin America	North America	50+ Countries	Global	US
Audio Streaming	✓	✓	✓	✓	x
Live Streaming / Events	✓	✓	✓	✓	No
Podcast Content	✓	✓	✓	✓	✓
Business Model	Freemium	Subscription-based	Subscription-based	Ad-supported, Premium	Freemium

Source: Web search

Music Streaming Competitive Overview (2 of 2)



					
Founded	2007	2007	2014	2012	2010
Ownership	Private	Public	Private	Public	Private
Employees	1707	602	416	5353	288
Users	140M	9.4M	-	800M	150M
Geographic Reach / Key Markets	190 countries	180+ countries, strong in France	61 countries	Primarily China	Primarily India, limited elsewhere
Audio Streaming	✓	✓	✓	✓	✓
Live Streaming / Events	✓	x	✓	✓	✓
Podcast Content	✓	✓	x	✓	✓
Business Model	Freemium	Freemium	Subscription-based	Freemium	Subscription-based

Source: Web search

Music Streaming Market Drivers

The music streaming market is projected to grow to \$108.39 billion by 2030, at a CAGR of 14.9%, driven by smartphone adoption, faster internet, and AI-based personalization.

Region	Projected Revenue (2030)	CAGR (2024-2030)	Key Drivers
Global (As Of 2024)	\$46.7 billion	14.9%	Shift to digital platforms, smartphone penetration, fast internet speeds
North America	\$32.7 billion	13.3%	High smartphone usage, fast internet, shift from traditional formats
U.S.A.	\$28.9 billion	13.0%	High smartphone usage, fast internet, shift from traditional formats
Europe	\$25.0 billion	14.7%	Growing digital adoption, strong entertainment culture
UK	\$5.6 billion	14.3%	High internet penetration, tech-savvy population
Asia-Pacific	-	14.0%+	High mobile usage, tech-savvy consumers, gaming and entertainment culture

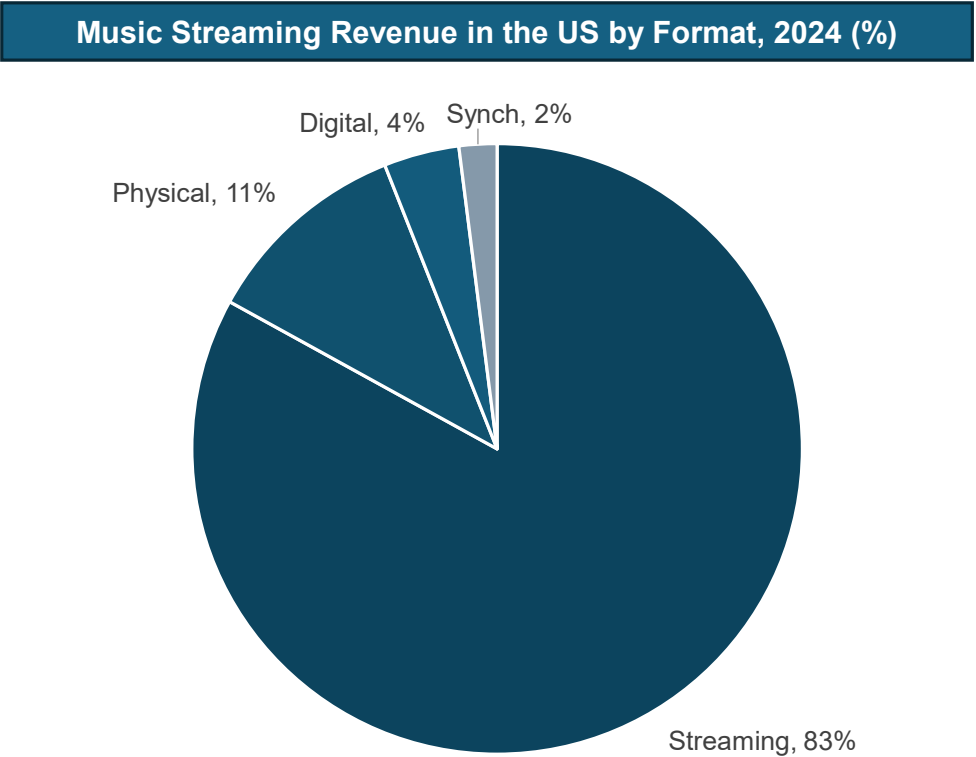
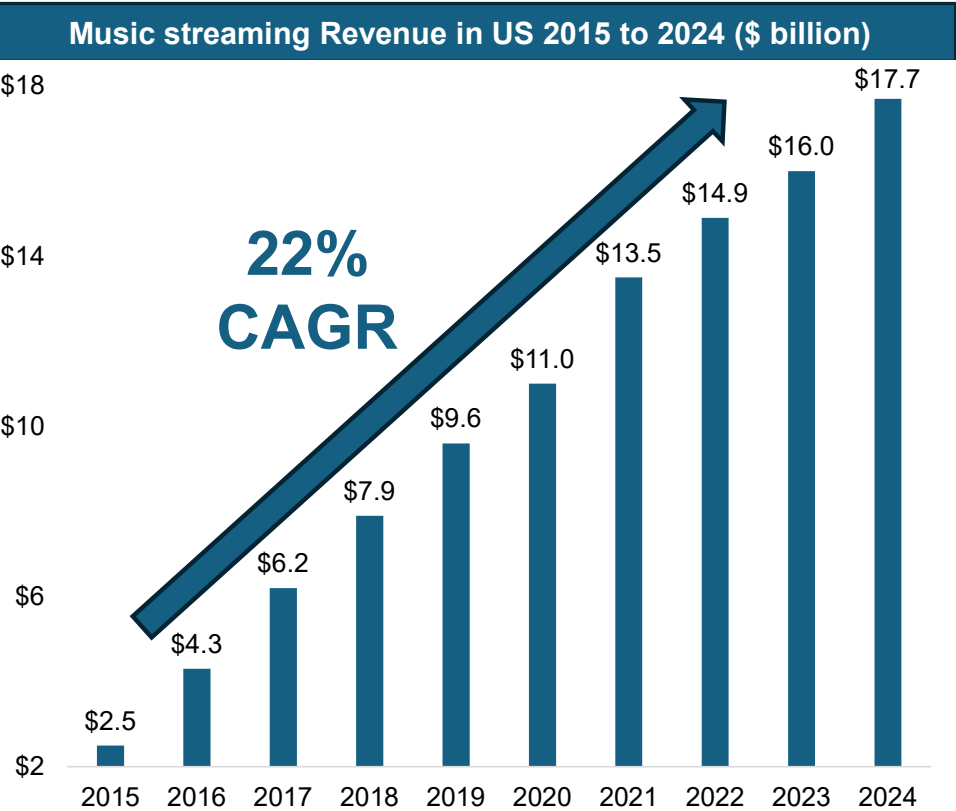
Source: SimpleBeen (Music Streaming Statistics 2025)

Music Streaming Takeaways

- Music streaming revenue has grown at a 22% CAGR over the past ten years. Music streaming is the dominant format in the US, with 83% of revenue coming from the format.
- Paid subscriptions account for the vast majority of music streaming revenues, with ad-supported on-demand and digital and customized radio services representing far lower proportions. Retail and wholesale revenues grew at a slower rate in 2024 vs 2023.
- US paid music subscriptions grew at a 5.7% CAGR from 2020-2024, reaching 100 million in 2024. US physical music product revenue is concentrated in vinyl record sales.
- Over the last eight years, time spent with owned music (purchased iTunes downloads, CDs, albums) have shifted to “rented music,” a.k.a. streaming subscriptions. In 2017, Americans split their time equally between streaming music and owned music. Today, share of time spent is 76% streaming versus 24% owned music.
- In 2025, 75% of Americans listened to online audio in the past week, with 58% listening to AM/FM radio daily and 20% listening to podcasts daily.
- 90% of 12-34-year-olds and 87% of 35-54-year-olds listen to music online on a monthly basis, with a smaller proportion (63%) of 55+ year-olds listening on a monthly basis. In total for the US, 79% of the population listens to music online on a monthly basis.
- Nigeria leads digital music adoption at 91%, followed by the Philippines (88%), South Africa (87%), and India (87%). Japan and Belgium have the lowest digital music adoption at 64% and 67%, respectively.
- The proportion of the population that are music streaming subscribers steadily decreases when evaluating older segments of the population, with only 28% of 55-64-year-olds being streaming subscribers in the US.

Music Streaming Revenue in the US

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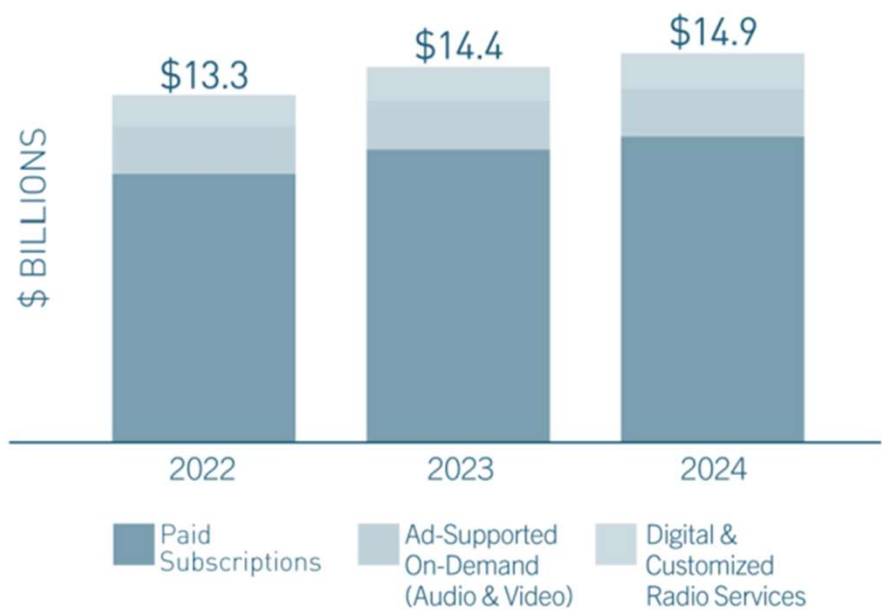
Source: RIAA, Music App Report, <https://www.businessofapps.com/data/music-streaming-market/>

Music Streaming Revenue in the US

Paid subscriptions account for the vast majority of music streaming revenues, with ad-supported on-demand and digital and customized radio services representing far lower proportions. Retail and wholesale revenues grew at a slower rate in 2024 vs 2023.

US Streaming Music Revenues by Subscription Type

US Recorded Music Year-End Revenues, Wholesale vs Retail

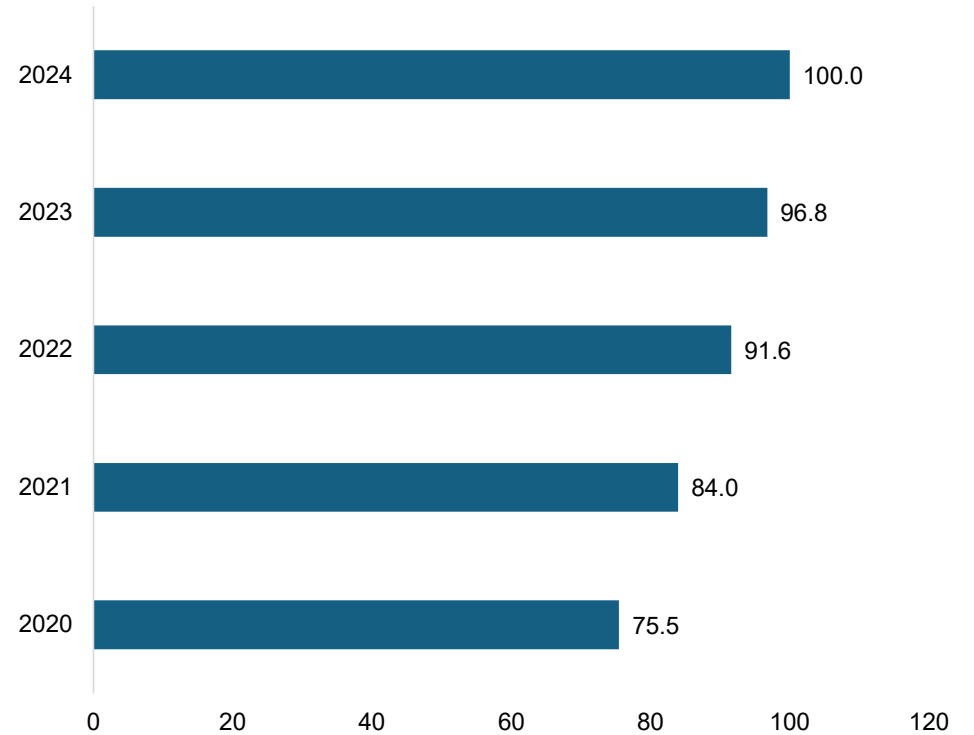


Source: RIAA, Music App Report

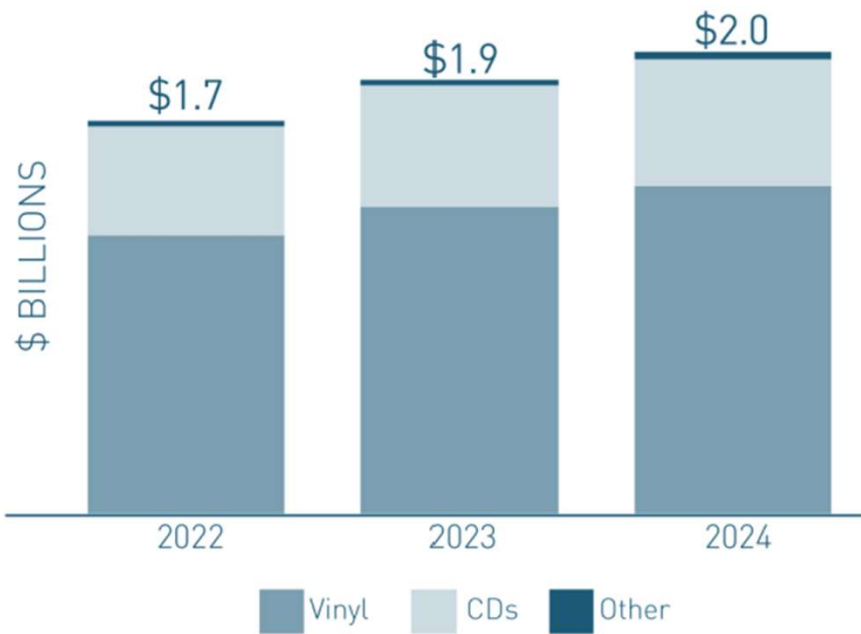
Music Streaming Subscriptions, Physical Product Rev. in the US

US paid music subscriptions grew at a 5.7% CAGR from 2020-2024, reaching 100 million in 2024. US physical music product revenue is concentrated in vinyl record sales.

US Paid Music Subscriptions



US Physical Music Product Revenue

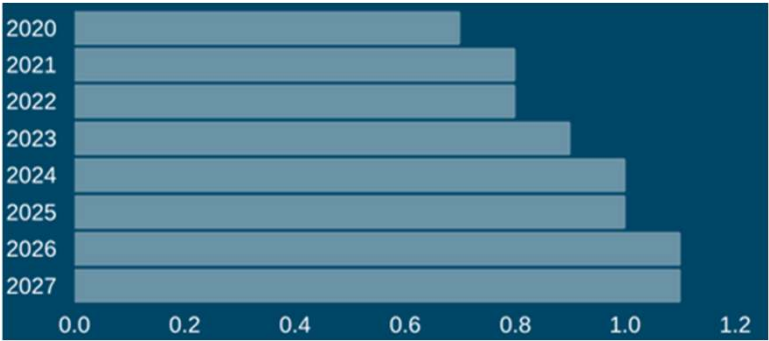


Source: RIAA, Music App Report

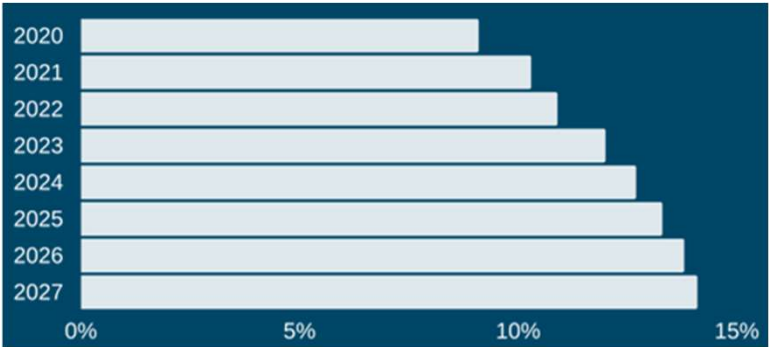
Music Streaming Service Users & Penetration Rate Forecast

Over the last eight years, time spent with owned music (purchased iTunes downloads, CDs, albums) have shifted to “rented music,” a.k.a. streaming subscriptions. In 2017, Americans split their time equally between streaming music and owned music. Today, share of time spent is 76% streaming versus 24% owned music.

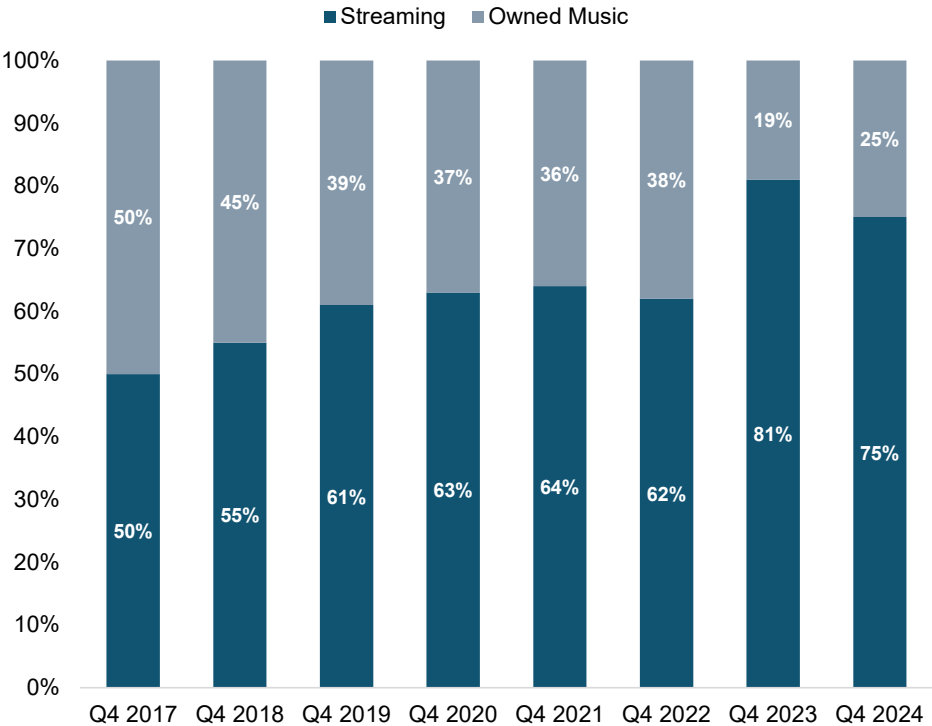
Music Streaming Service Users Forecast (billions) (1)



Music Streaming Penetration Rate Forecast (% Global Pop.) (1)



Share of Audio Time Spent on Streaming and Owned Music (2)



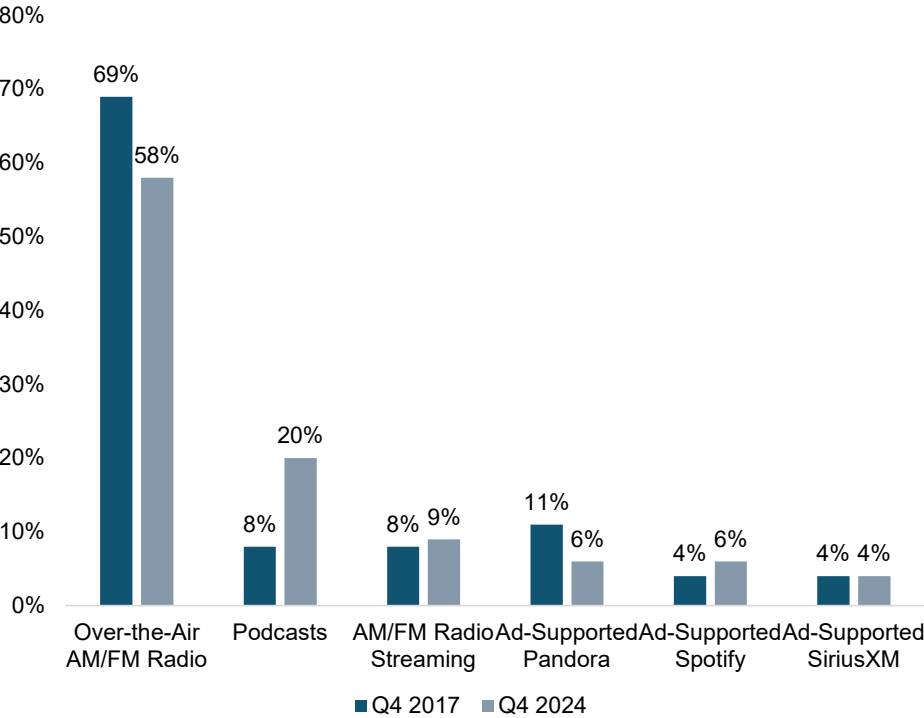
1: Source: Statista, Tone Island, <https://toneisland.com/music-streaming-statistics/>

2: Source: Edison Research, Share of Ear Report Q4 2024

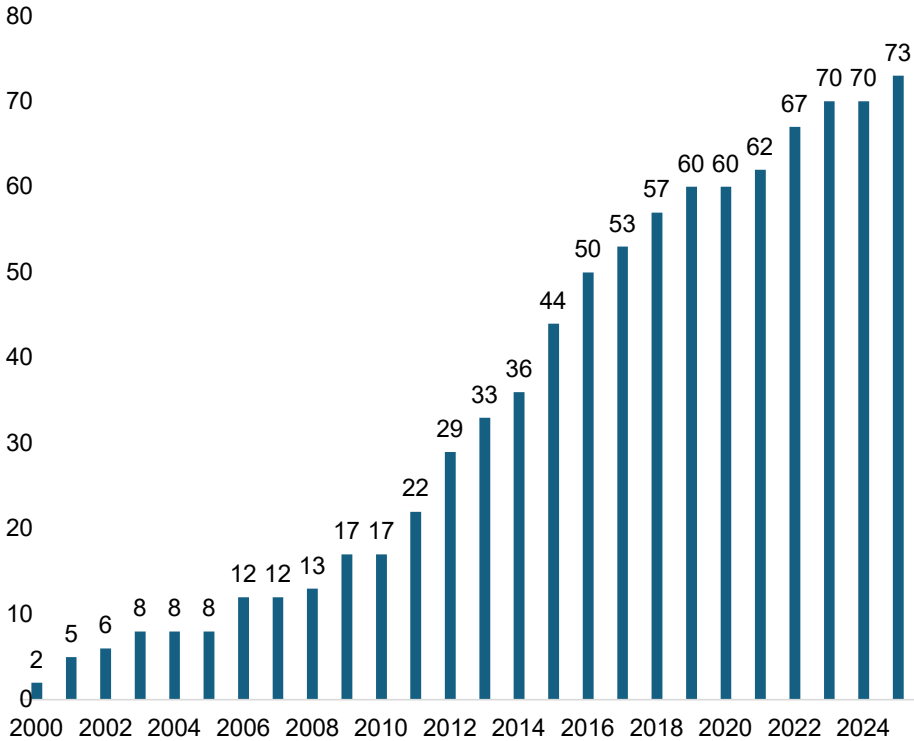
% Who Listen to Given Audio Daily , Weekly Online Audio Listening

In 2025, 75% of Americans listened to online audio in the past week, with 58% listening to AM/FM radio daily and 20% listening to podcasts daily.

% Who Listen to Given Audio Daily (1)



Weekly Online Audio Listening, US 12+ Population (2)

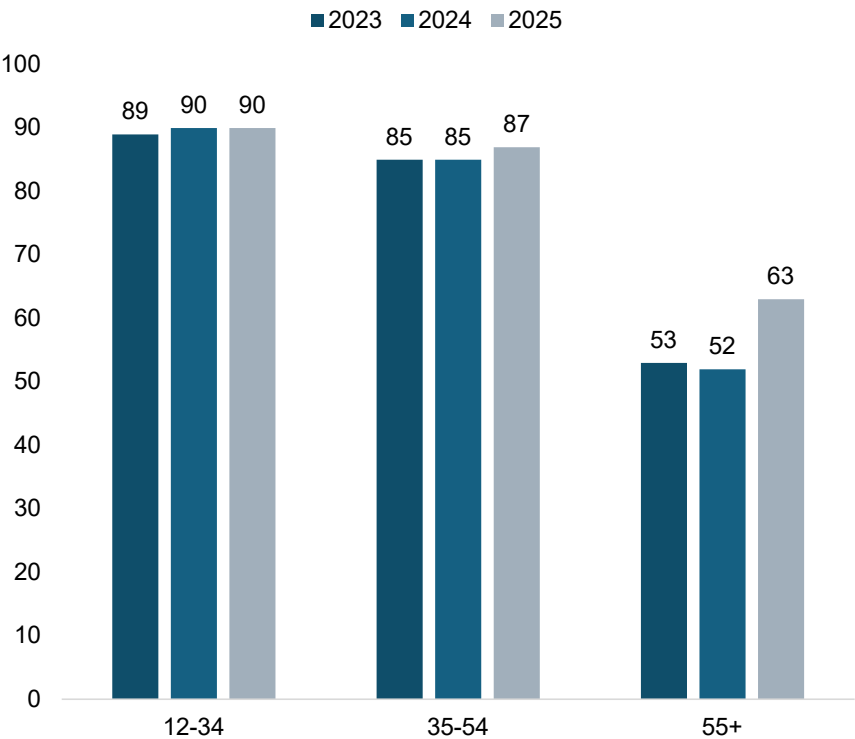


1: Source: Edison Research, Share of Ear Report Q4 2024
2: Source: Edison Research, The Infinite Dial Report, 2025

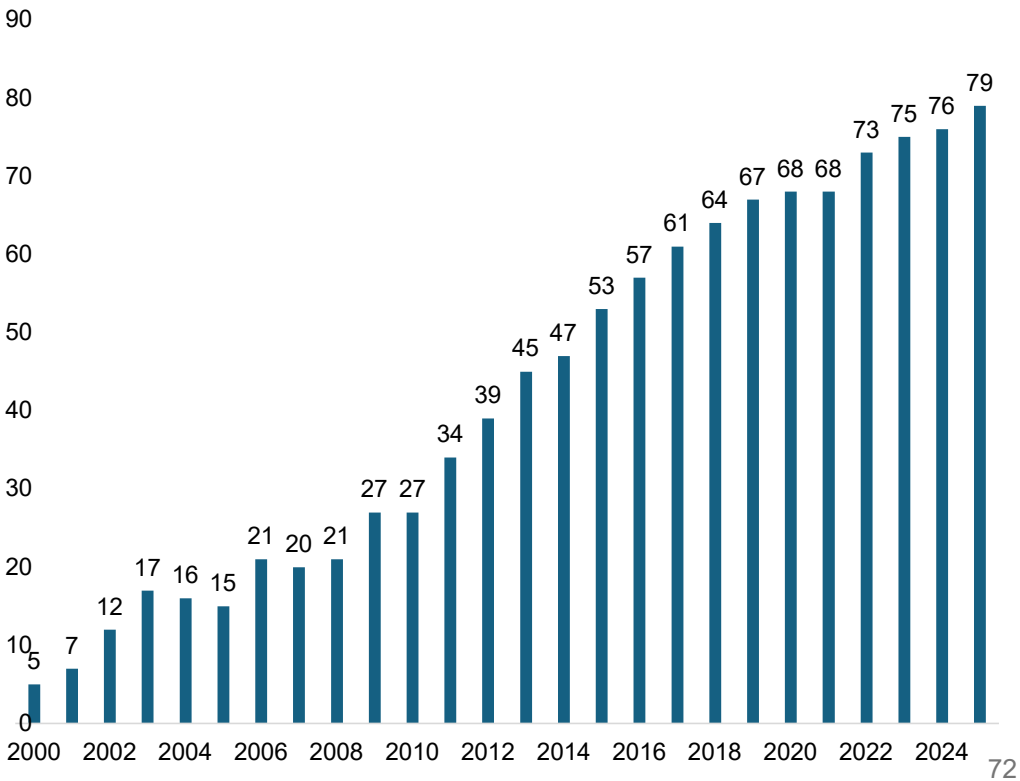
Monthly Online Audio Listening

90% of 12-34-year-olds and 87% of 35-54-year-olds listen to music online on a monthly basis, with a smaller proportion (63%) of 55+ year-olds listening on a monthly basis. In total for the US, 79% of the population listens to music online on a monthly basis.

Monthly Online Audio Listening, US 12+, by Age (1)



Monthly Online Audio Listening, US 12+ Population (1)

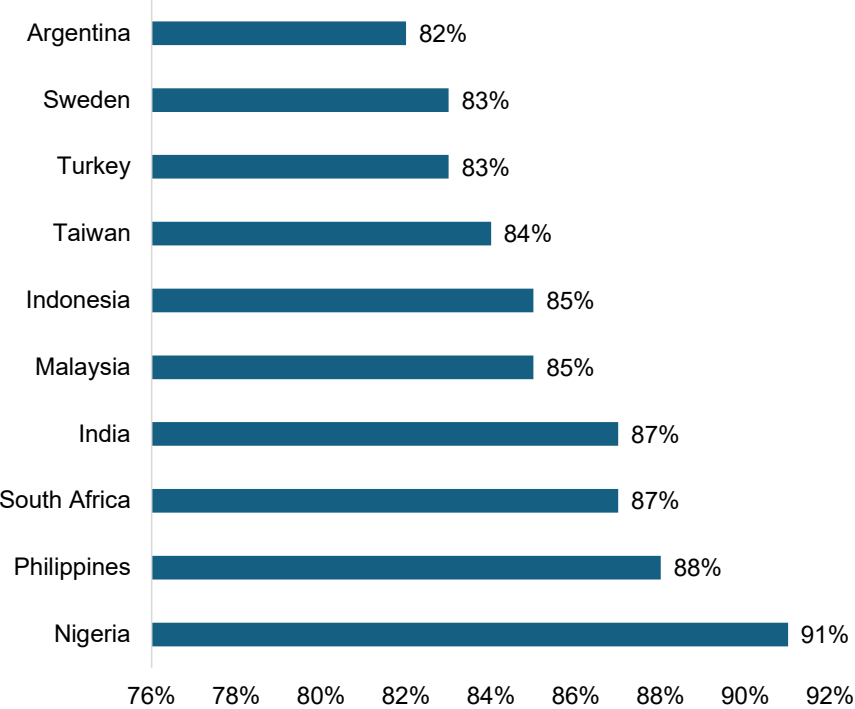


Source: Edison Research, The Infinite Dial Report, 2025

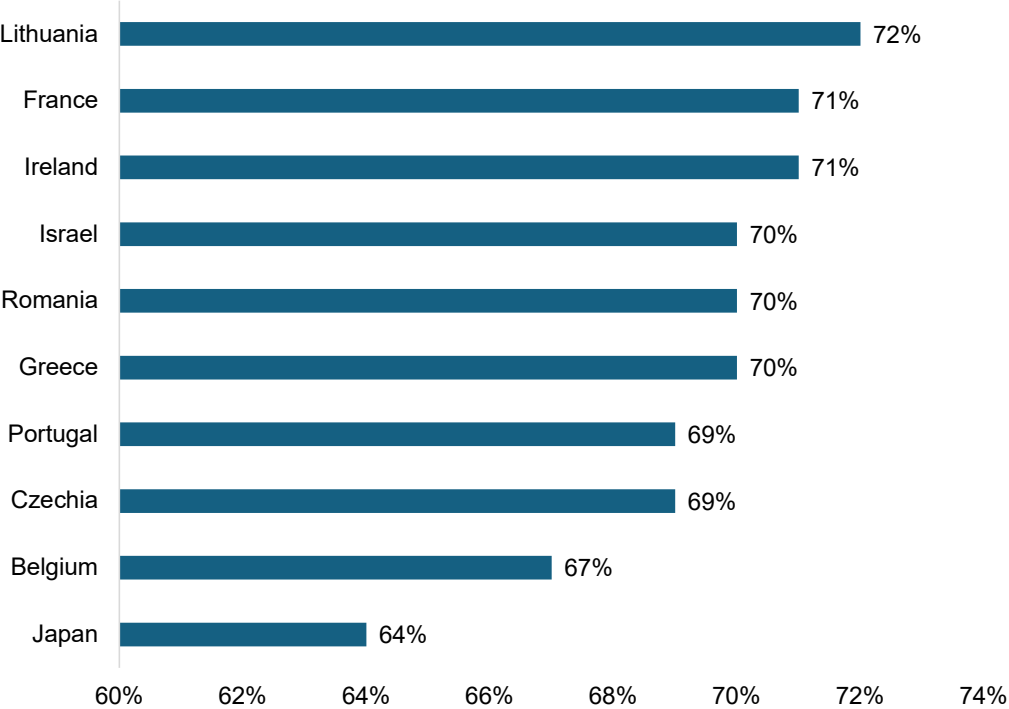
Digital Music Adoption by Country.

Nigeria leads digital music adoption at 91%, followed by the Philippines (88%), South Africa (87%), and India (87%). Japan and Belgium have the lowest digital music adoption at 64% and 67%, respectively.

Highest Digital Music Adoption, by Country (1)



Lowest Digital Music Adoption, by Country (1)

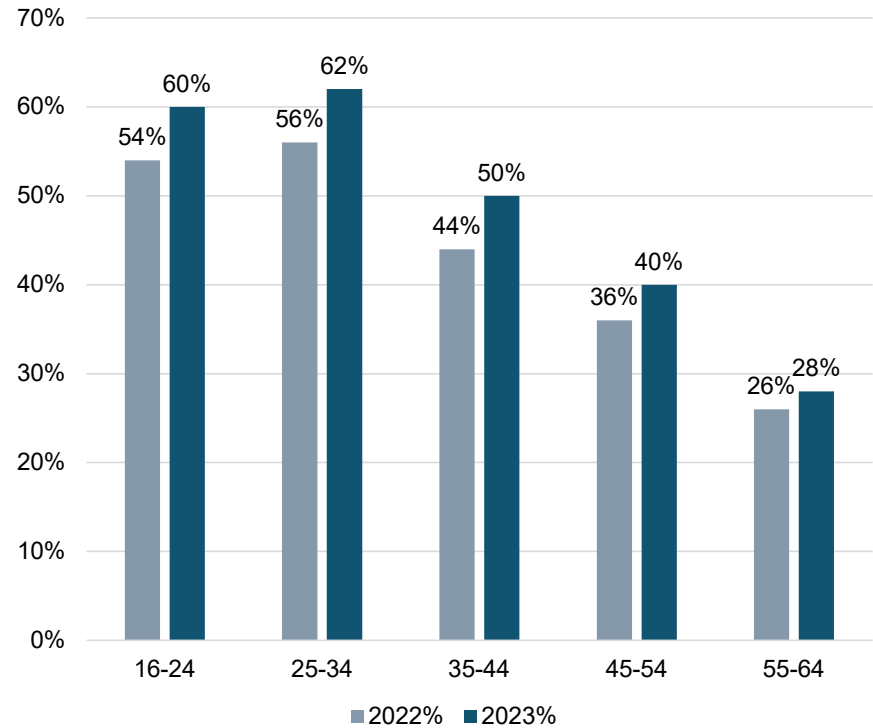


1: Source: SimpleBeen, Statista, <https://simplebeen.com/music-streaming-statistics/>

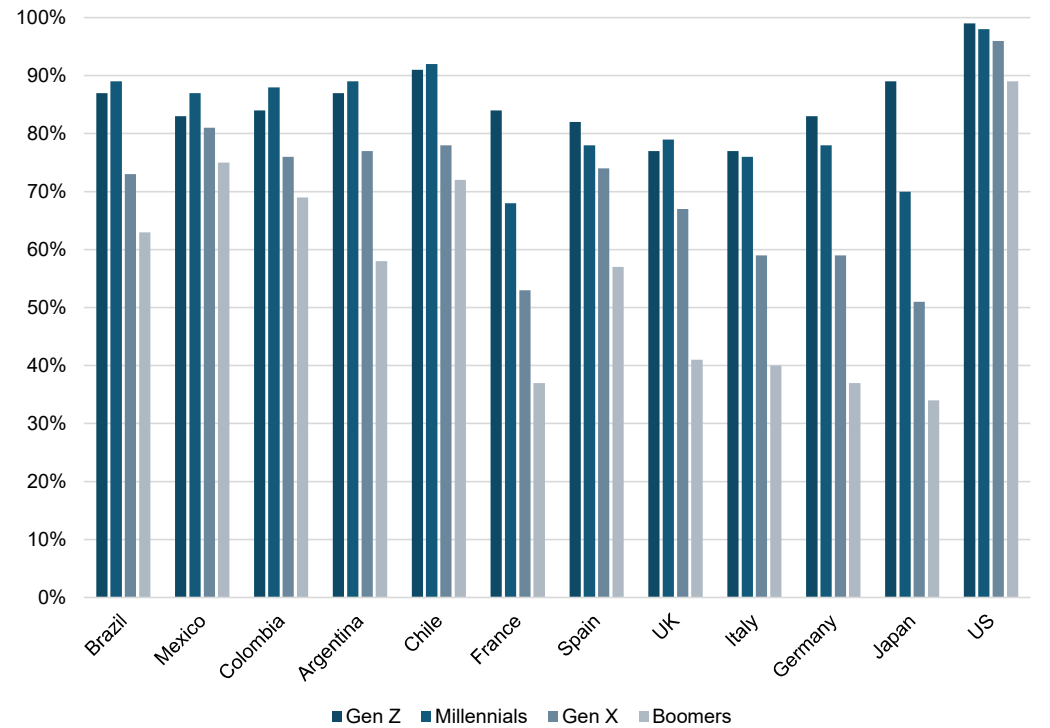
Music Streaming Subscribers by Age and Country

The proportion of the population that are music streaming subscribers steadily decreases when evaluating older segments of the population, with only 28% of 55-64-year-olds being streaming subscribers in the US.

US Music Streaming Subscribers by Age (1)



Music Streaming Subscribers by Age and Country (1)

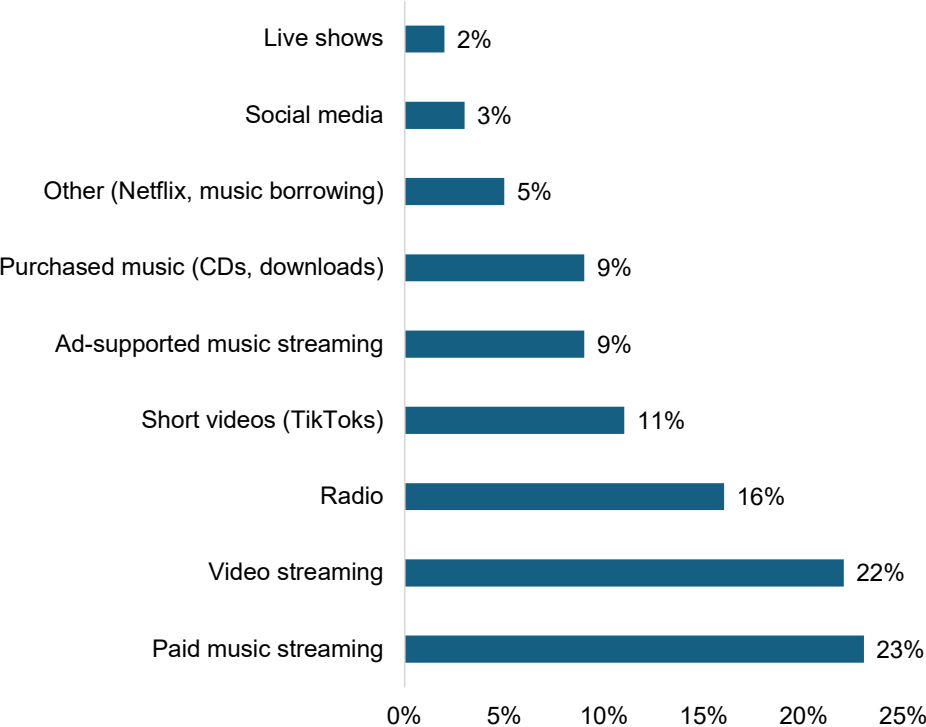


1: Source: MCR, <https://explodingtopics.com/blog/music-streaming-stats>

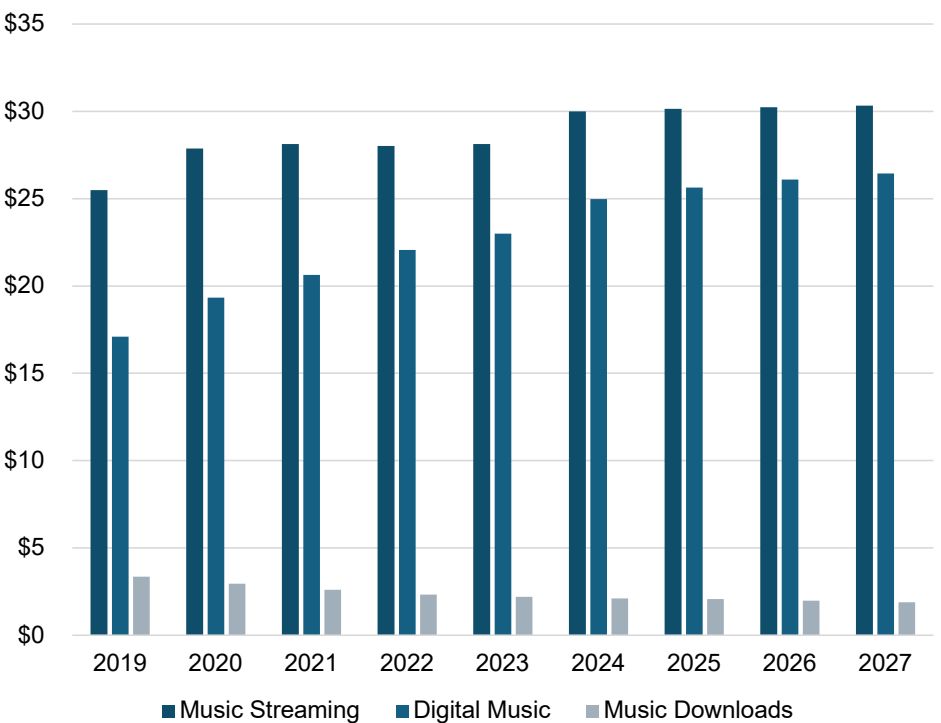
Music Consumption and Revenue by Route

Music consumption primarily occurs via paid music streaming, with total music streaming revenue is predicted to hit \$30 billion in 2027.

Music Consumption by Route (1)



Music Streaming Revenue by Route (\$ billion) (2)



1: Source: IFPI, <https://explodingtopics.com/blog/music-streaming-stats>
2: Source: Statista

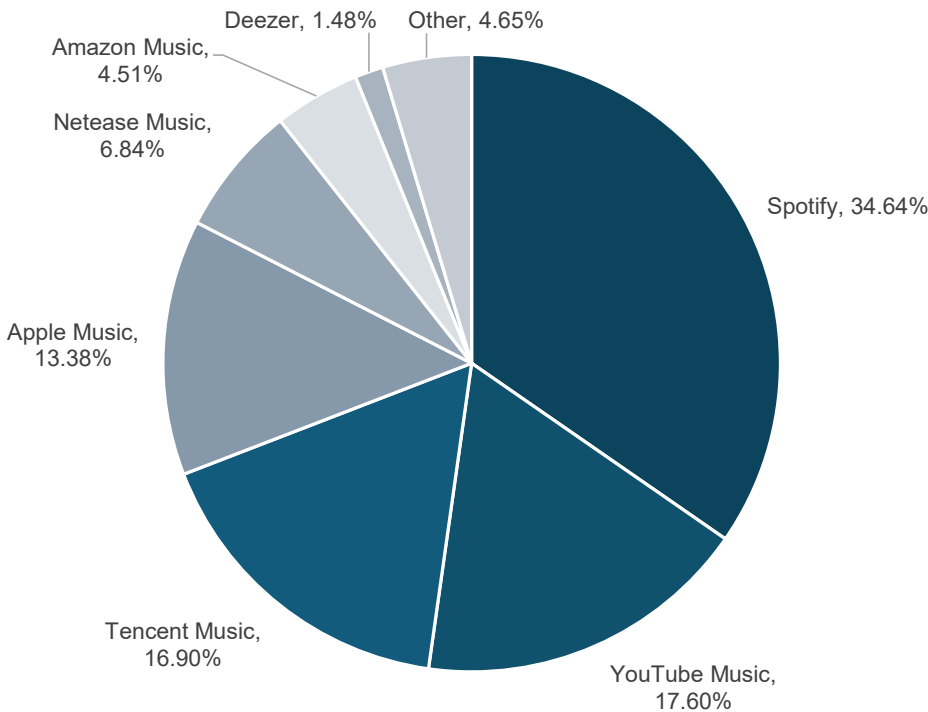
Market Share Takeaways

- Spotify holds the largest online audio market share at 34.6% followed by YouTube Music at 17.6% and Tencent Music at 16.9%. Younger users are more likely to use Spotify, YouTube Music, and Apple Music, while older users have a higher tendency toward Pandora, Amazon Music, and iHeart Radio.
- Music consumption primarily occurs via paid music streaming, with total music streaming revenue is predicted to hit \$30 billion in 2027.
- Spotify and YouTube Music top the online audio brands that are listened to among the US population. Brand awareness is in the mid-70%+ range for most online audio brands (excl. SoundCloud, NPR One, Audacy, TuneIn Radio).
- AM/FM radio leads ad-supported audio across age groups. African Americans have a larger share of their ad-supported audio on AM/FM radio vs the total average, whereas Hispanics have a smaller share.
- Earnings per stream is highest for Peloton streams, with, Peloton paying over 3x per stream versus the next highest paying competitor, YouTube Red. In another analysis, earnings per 1,000 streams was highest for Amazon at \$8.80.
- Yandex, YouTube, and Pandora garner the most streams per song by platform. Spotify remains dominant in terms of share of streams at 22.1%, with Apple music the next closest at 6.4%.
- Spotify has remained the market leader and continues to grow their user base. NetEase, Amazon, and Tencent have gained large followings despite launching in 2018-2019.

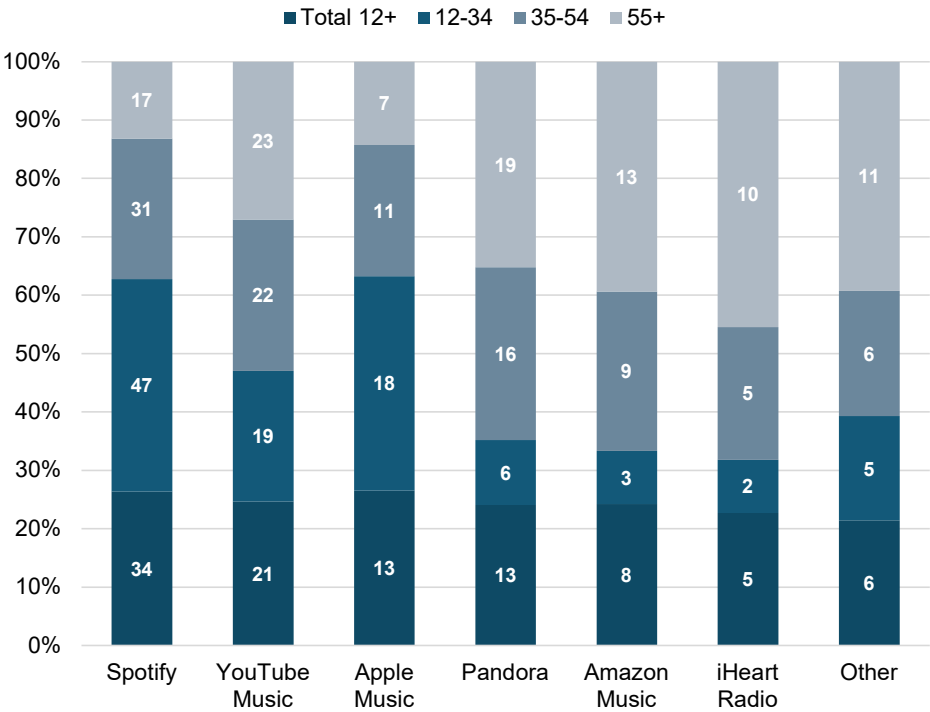
Online Audio Market Share, Brands by Age Group

Spotify holds the largest online audio market share at 34.6% followed by YouTube Music at 17.6% and Tencent Music at 16.9%. Younger users are more likely to use Spotify, YouTube Music, and Apple Music, while older users have a higher tendency toward Pandora, Amazon Music, and iHeart Radio.

Online Audio Market Share, 2024 (1)



Online Audio Brand Used Most Often, Total US Pop. (12+) (2)

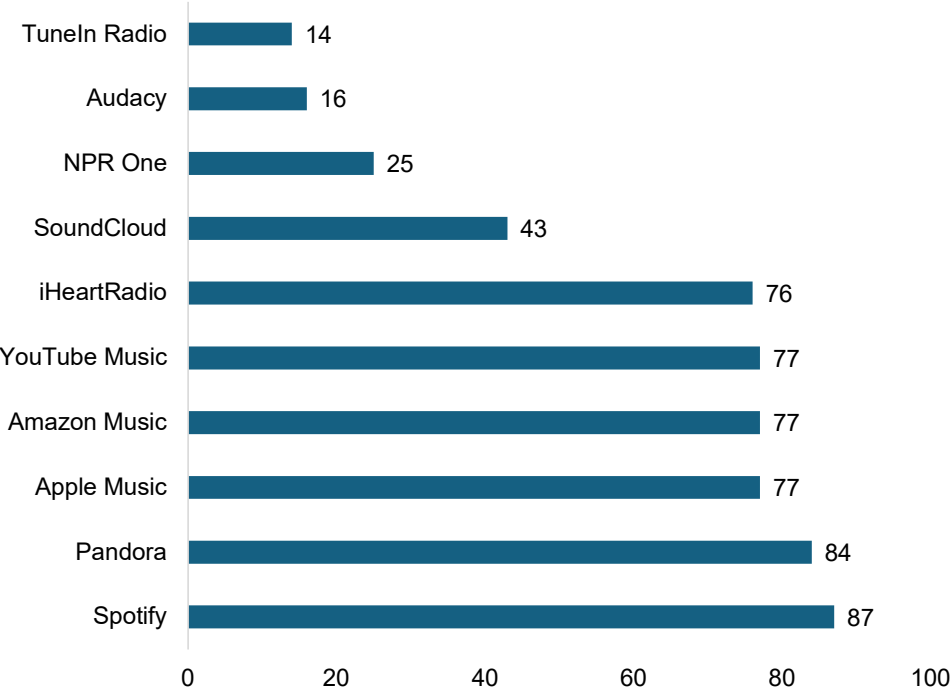


1: Source: Company Data, Projections for Apple and Amazon Values, <https://www.businessofapps.com/data/music-streaming-market/>
2: Source: Edison Research, The Infinite Dial Report, 2025

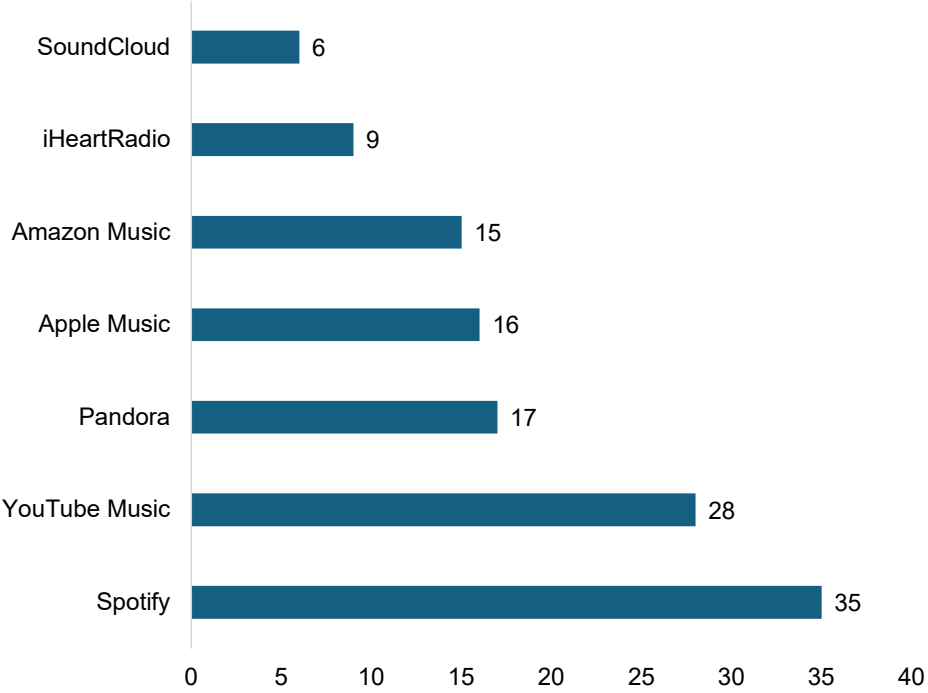
Online Audio Brand Awareness and Brands Listened To

Spotify and YouTube Music top the online audio brands that are listened to among the US population. Brand awareness is in the mid-70%+ range for most online audio brands (excl. SoundCloud, NPR One, Audacy, TuneIn Radio).

Online Audio Brand Awareness, Total US Population (12+) (1)



Online Audio Brands Listened To, Total US Population (12+) (1)



1: Source: Edison Research, The Infinite Dial Report, 2025

Ad-Supported Radio Share

AM/FM radio leads ad-supported audio across age groups. African Americans have a larger share of their ad-supported audio on AM/FM radio vs the total average, whereas Hispanics have a smaller share.

Share of Ad-Supported Time Spent

	Persons 18+	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64	Persons 50+
AM/FM radio	69%	52%	60%	63%	73%	79%
Podcasts	19%	32%	26%	23%	16%	10%
Ad-supported Pandora	5%	5%	5%	6%	5%	4%
Ad-supported Spotify	4%	9%	7%	5%	3%	1%
Ad-supported SiriusXM	3%	2%	2%	3%	4%	4%

Share of Ad-Supported Time Spent, African Amer. & Hispanics

	African Americans 18+	African American men 18+	African American women 18+	African Americans 18-34	African Americans 18-49	African Americans 25-54
AM/FM radio	77%	76%	79%	56%	66%	71%
Podcasts	11%	15%	8%	27%	19%	16%
Ad-supported Pandora	5%	3%	7%	6%	6%	6%
Ad-supported SiriusXM	3%	4%	3%	4%	4%	4%
Ad-supported Spotify	3%	3%	3%	7%	5%	3%

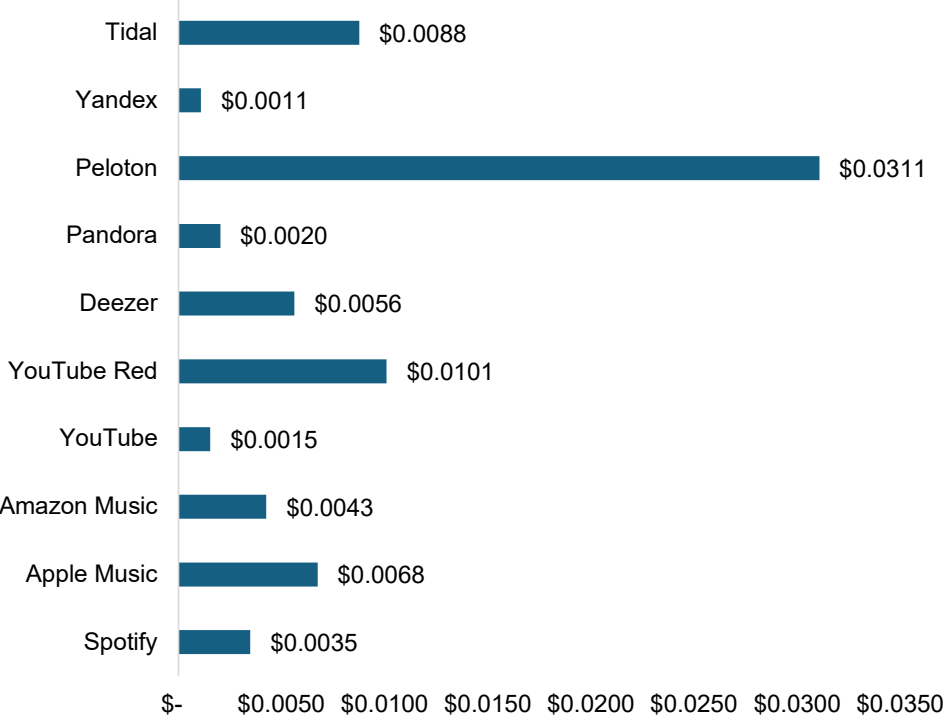
	Hispanics 18+	Hispanic men 18+	Hispanic women 18+	Hispanics 18-34	Hispanics 18-49	Hispanics 25-54
AM/FM radio	55%	53%	57%	35%	47%	50%
Podcasts	28%	33%	22%	48%	35%	34%
Ad-supported Spotify	9%	9%	8%	13%	11%	9%
Ad-supported Pandora	6%	2%	10%	3%	5%	5%
Ad-supported SiriusXM	3%	3%	3%	1%	2%	3%

Source: Edison Research, Share of Ear report Q4'23-Q3'24, <https://www.westwoodone.com/blog/2024/11/18/edison-researchs-q3-2024-share-of-ear-reveals-am-fm-radio-is-the-dominant-ad-supported-audio-platform-across-all-demographics-plus-podcasts-hit-major-milestone-among-hispan/>

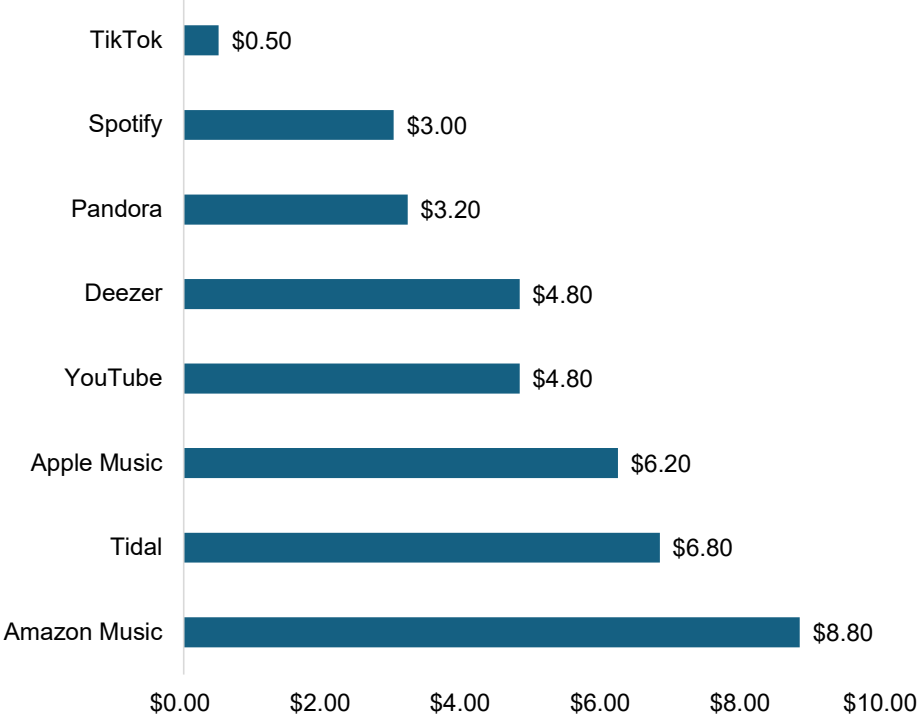
Earnings Per Stream and Per 1,000 Streams by Platform

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Earnings Per Stream by Platform (1)



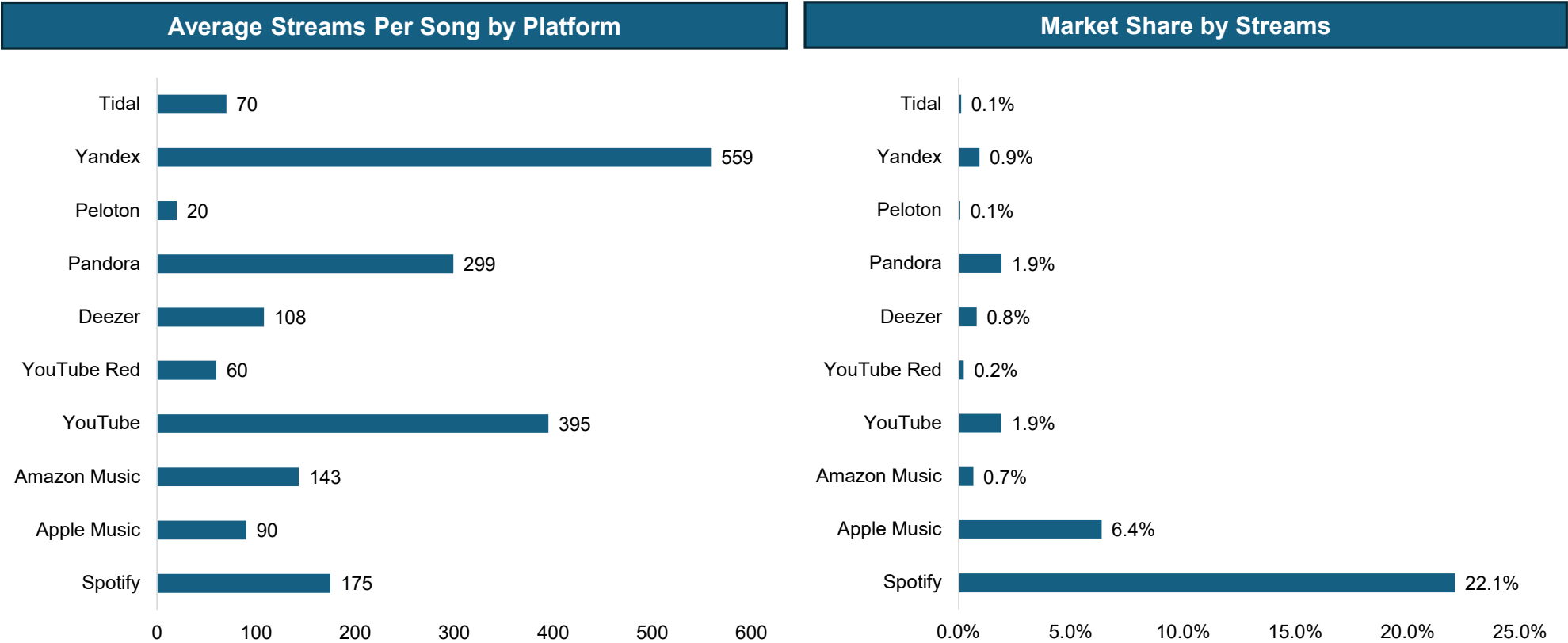
Earnings Per 1,000 Streams by Platform (2)



1: Source: Trichodorist, <https://musicalpursuits.com/music-streaming/>
2: Source: Duetti, Statista, <https://simplebeen.com/music-streaming-statistics/>

Earnings Per Stream and Per 1,000 Streams by Platform

Yandex, YouTube, and Pandora garner the most streams per song by platform. Spotify remains dominant in terms of share of streams at 22.1%, with Apple music the next closest at 6.4%.

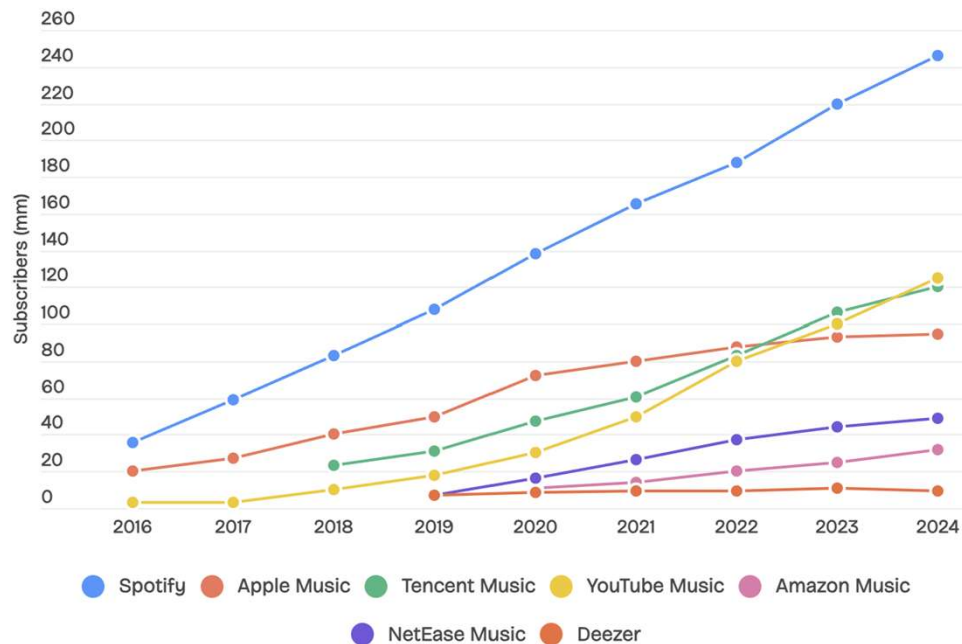


Source: Trichodorist, <https://musicalpursuits.com/music-streaming/>

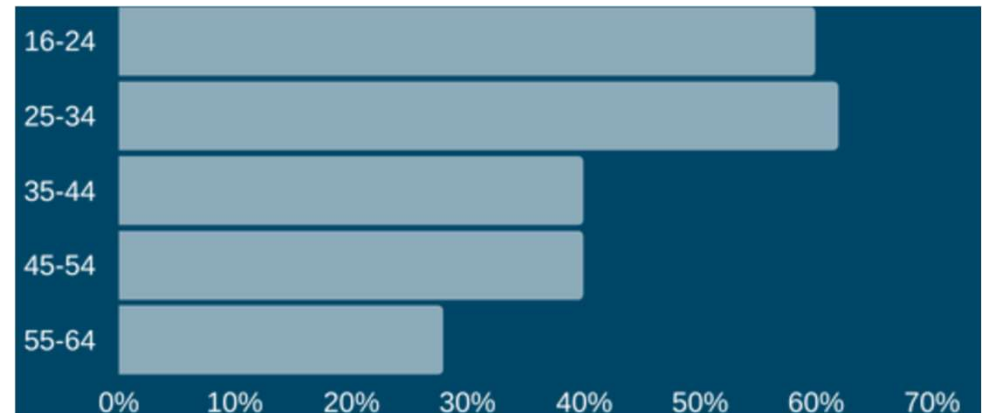
Subscribers by Platform Over Time, Subscription % by Age

Spotify has remained the market leader and continues to grow their user base. NetEase, Amazon, and Tencent have gained large followings despite launching in 2018-2019.

Subscribers by Platform Over Time (million subs) (1)



Subscription Proportion by Age (2)



1: Source: Company Data, Edison Trends, <https://www.businessofapps.com/data/music-streaming-market/>

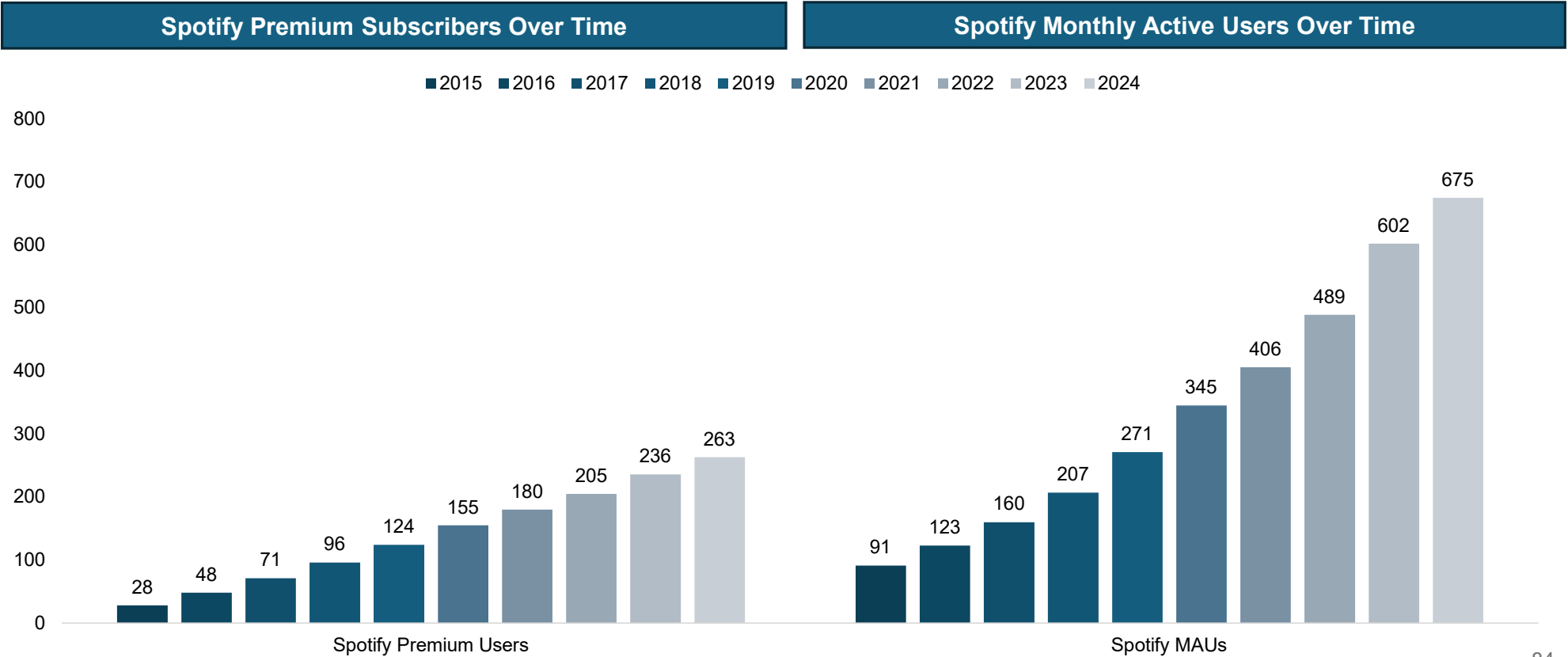
2: Source: IFPI, <https://toneisland.com/music-streaming-statistics/>

Spotify Takeaways

- Spotify premium subscribers have grown at a rate of 25-30 million per year from 2021-2024. Monthly active users continues to accelerate but at a lower rate of growth in 2024 vs 2023.
- Spotify has the highest number of premium subscribers in Europe at 97 million, followed by North America at 68 million and Latin America at 58 million. Premium subscriber share for Spotify is 37% in Europe, 26% in North America, and 22% in Latin America. Spotify and Pandora show a consistent inverse relationship of market share growth for Spotify and decline for Pandora, although Pandora has stabilized in recent periods in the mid-7% context while Spotify has continued to grow to reach 17.3% in 2024.
- Spotify premium revenue and ad-supported revenue have grown at similar CAGRs over the past 12 years of 32% and 31%, respectively. Spotify premium revenue accounted for €13.8 billion in 2024 with ad-supported revenue at €1.9 billion.
- 18–34-year-olds account for 55% of Spotify’s user base. Female modestly outpace males as users of Spotify, with 56% of users being female and 44% being male.

Spotify Subscribers and Monthly Active Users Over Time

Spotify premium subscribers have grown at a rate of 25-30 million per year from 2021-2024. Monthly active users continues to accelerate but at a lower rate of growth in 2024 vs 2023.

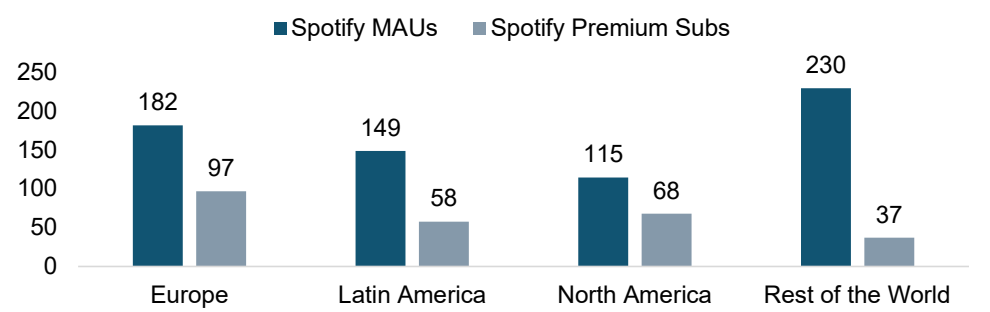


Source: Spotify, <https://simplebeen.com/spotify-user-statistics/>

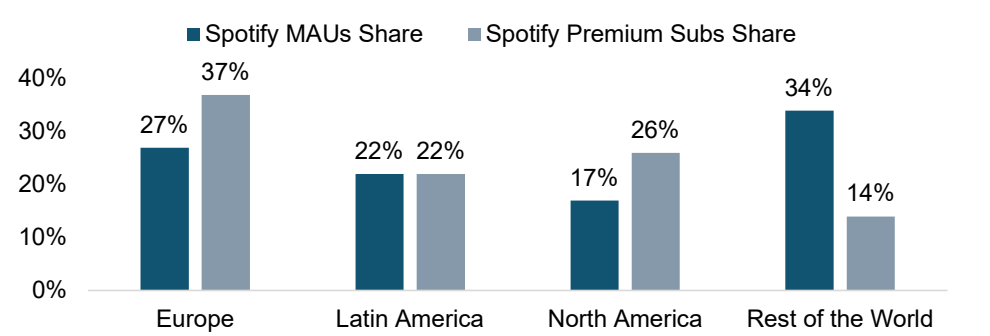
Spotify Subscribers & MAUs by Region, Market Share for Pandora and Spotify

Spotify has the highest number of premium subscribers in Europe at 97 million, followed by North America at 68 million and Latin America at 58 million. Premium subscriber share for Spotify is 37% in Europe, 26% in North America, and 22% in Latin America. Spotify and Pandora show a consistent inverse relationship of market share growth for Spotify and decline for Pandora, although Pandora has stabilized in recent periods in the mid-7% context while Spotify has continued to grow to reach 17.3% in 2024.

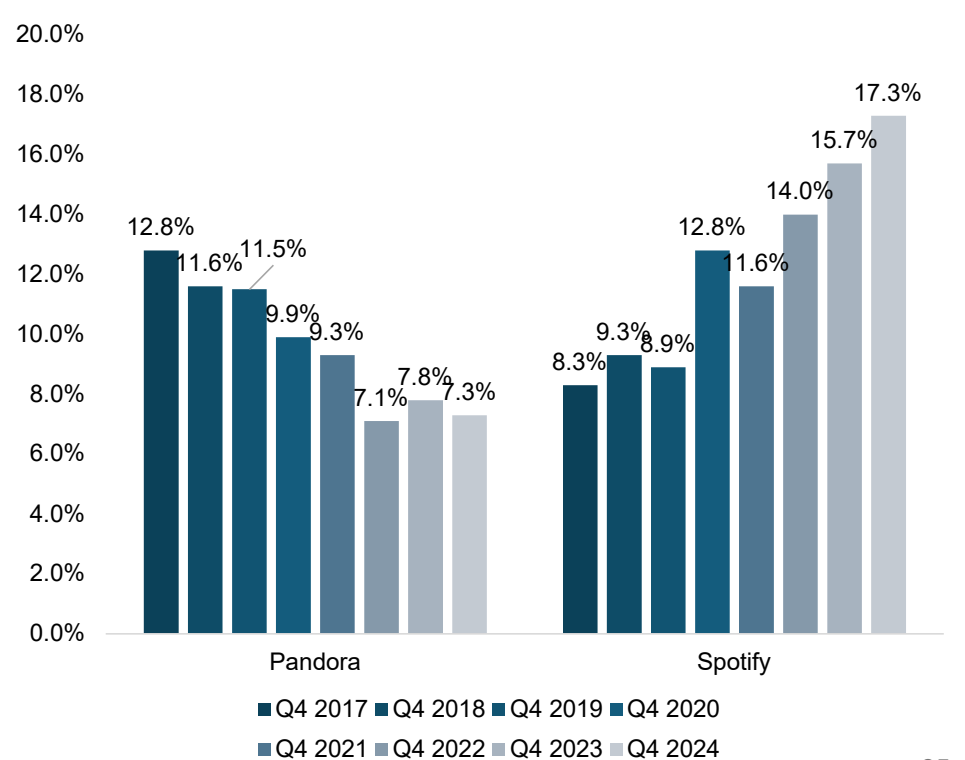
Spotify Premium Subscribers & MAUs by Region



Spotify Premium Subscribers & Monthly Active Users Share by Region



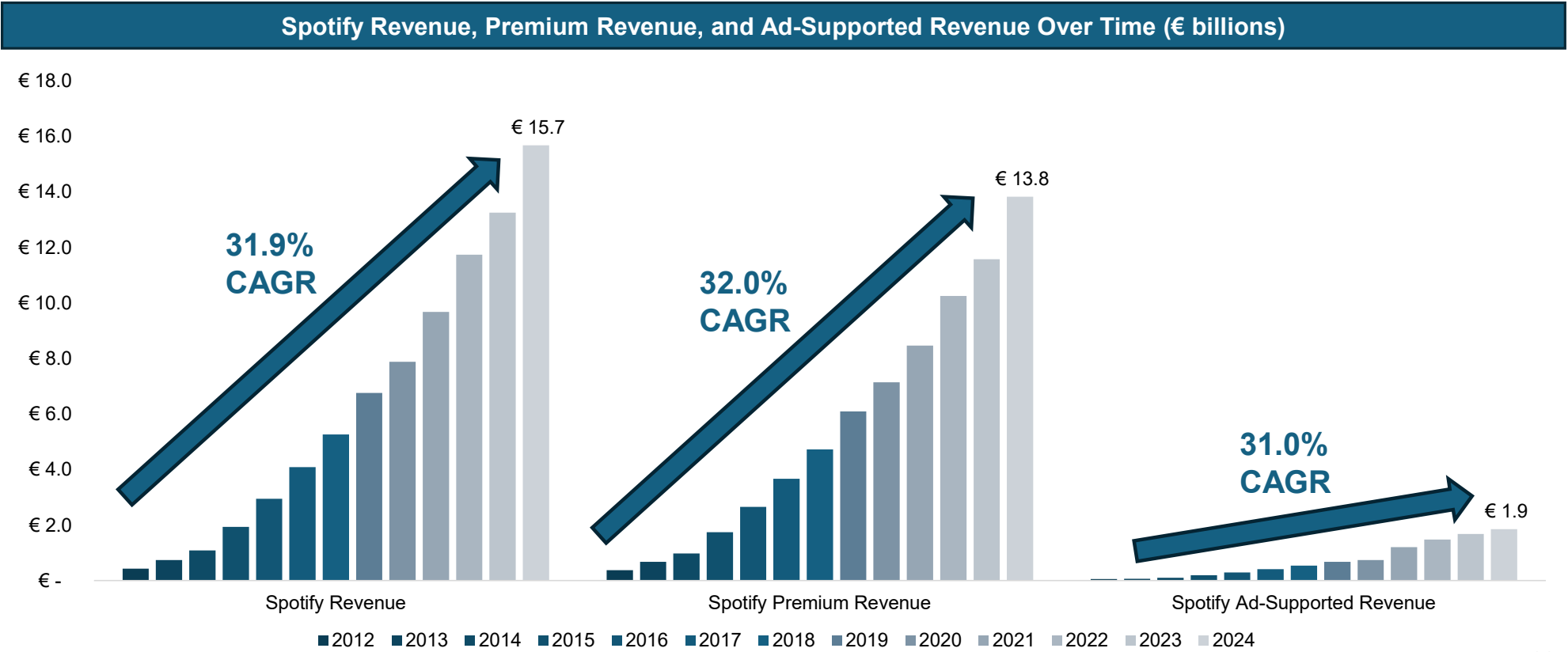
Market Share for Pandora and Spotify



1: Source: Spotify, <https://simplebeen.com/spotify-user-statistics/>
2: Edison Research Share of Ear Q4 2024

Spotify Revenue and Revenue by Type Over Time

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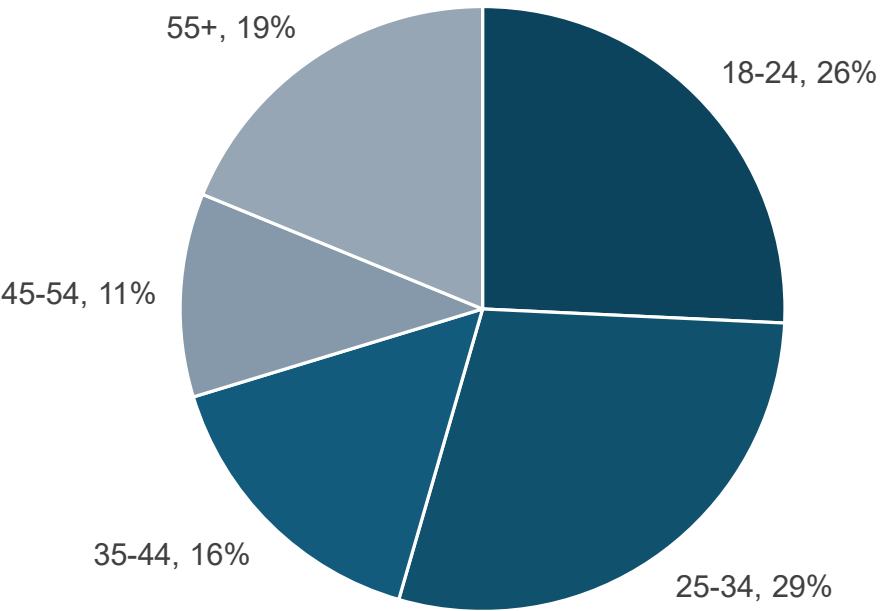


Source: Spotify, <https://simplebeen.com/spotify-user-statistics/>

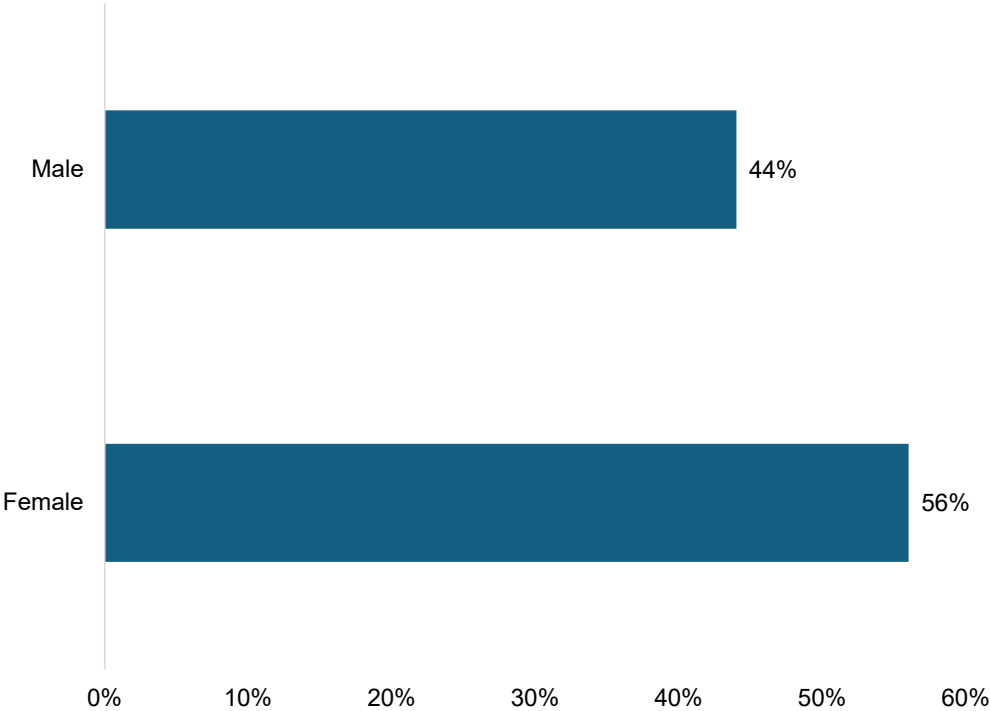
Spotify User Demographics

18–34-year-olds account for 55% of Spotify’s user base. Female modestly outpace males as users of Spotify, with 56% of users being female and 44% being male.

Spotify User Demographics, by Age (1)



Spotify, Male vs Female Users (1)



1: Source: SimpleBeen, <https://simplebeen.com/music-streaming-statistics/>

Radio Takeaways (1 of 2)

- 70% of US drivers use AM/FM radio in the car, followed by online audio (55%) and podcasts (32%). The top genres are rock/alt./indie (46%), country (41%), and pop/adult contemporary (40%), with the lowest being sports (20%), classical music (21%), and weather (21%).
- AM/FM radio continues to be the dominant source of time spent on all in-car audio, with ad-free SiriusXM/Spotify and owned music representing the next largest categories. Podcasts account for 3.8 minutes of every hour spent listening to ad-supported in-car audio.
- In the car, AM/FM is the “queen of the road” in the category of ad-supported audio with an 86% share. Even among 18-34s, AM/FM radio has an 82% share of ad-supported audio. AM/FM radio’s in-car shares of ad-supported audio have been in the mid to upper 80s over the last six years.
- AM/FM radio has the top in-car share of ad-supported time spent for both women and men, with women showing a higher adoption rate for older age groups while men have more stable adoption rates across age groups.
- 75% of drivers use AM/FM radio in the car while 55% use online audio and 31% use podcasts. AM/FM radio shows a sharp increase for older demographic groups whereas online audio, podcasts, and Apple CarPlay each show a dramatic decline in use for older age groups.
- 40% of drivers have either Apple CarPlay or Android Auto in their vehicles, with 33% of drivers using their Apple CarPlay or Android Auto systems.
- For drivers with infotainment systems, usage of AM/FM radio is approximately 7% below the total average at 46% (vs 53% average).
- Adoption of infotainment systems and use of AM/FM radio over time shows a consistent inverse relationship.
- The audience for terrestrial radio has remained large and constant over the past few years. Weekly listenership dropped from 89% in 2019 to 83% in 2020, but it has since been relatively stable.
- Although the usage data says otherwise, survey respondents claim that they use in-car AM/FM radio more frequently than in prior years. The biggest rationale to use AM/FM radio less was that drivers were listening to more non-radio sources, followed by lifestyle changes, less time in the car, and thinking that there were too many commercials.

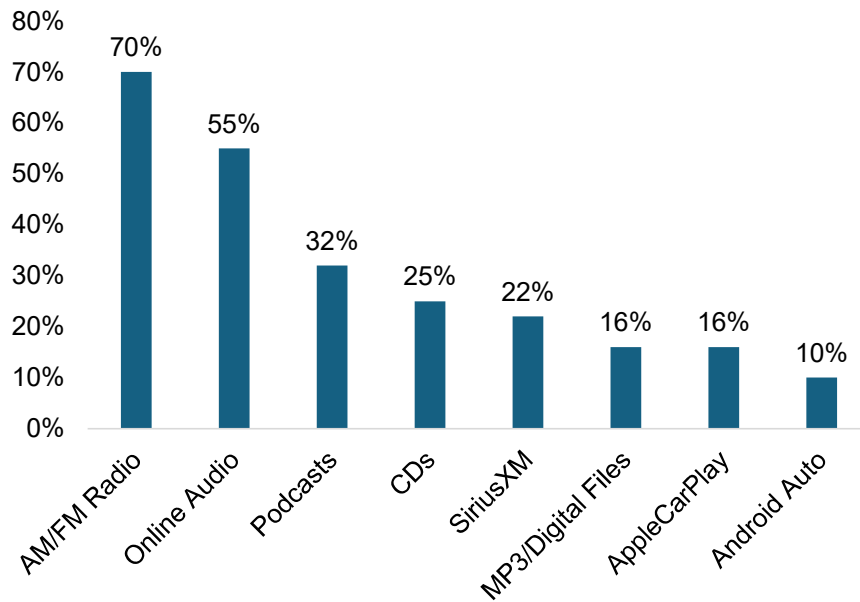
Radio Takeaways (2 of 2)

- Audacy leads all-news radio station ownership at 12, with only Hubbard Radio (3) and Lotus Communications (2) owning more than one all-news station per Pew Research.
- Listeners most often spend an average of 2-3 hours (32% of users) or 4-6 hours (21%) listening to AM/FM radio stations per weekday. Approximately 87% of the population listens to AM/FM radio for one hour or more each weekday, a stable metric over the last five years.
- Over-the-air and streaming AM/FM radio music consumption is higher for women 25-54 than for men 25-54, with a larger gap for streaming. News and sports are more popular categories for men than women for over-the-air and streaming AM/FM radio.
- The biggest reasons why listeners listen to AM/FM radio include (i) easiest to listen to in the car, (ii) it's free, and (iii) DJs / hosts / shows. 56% of respondents claim that they have a connection with local radio stations that is unmatched by other audio types.
- Approximately half of ad-supported Pandora/Spotify/SiriusXM users were also AM/FM radio users, representing modest overlap among listeners of the ad-supported streaming sites and AM/FM radio.
- Listeners strongly agree (54%) and agree (34%) that one of radio's primary advantages is its local feel, with a modest difference for women (57%) versus men (51%) who strongly agree.
- Personalities of DJs, shows, and hosts are a key draw for local radio listeners, with particular DJs/shows/hosts outpacing music as a main reason for listening to radio since 2019.
- Depending on the source, 13-39% of all AM/FM radio listening occurs via streaming, steady over the last three years but up from 8-22% in 2017/2018.
- The station's website is still the primary streaming method for AM/FM radio, with smart speakers and mobile apps gaining share since 2020. P1 station app download rates have increased from 26% in 2018 to 41% in 2021, having leveled off in the 39-41% context over the last four years.
- Radio/music app adoption rates increased in 2020 to 72% and have largely been stable since. YouTube, P1 station apps, and Spotify lead download rates at 52%, 51%, and 43%, respectively.
- Sports stations have the highest adoption rates for app downloads. P1 station app users primarily use the apps to listen to the station's audio stream.

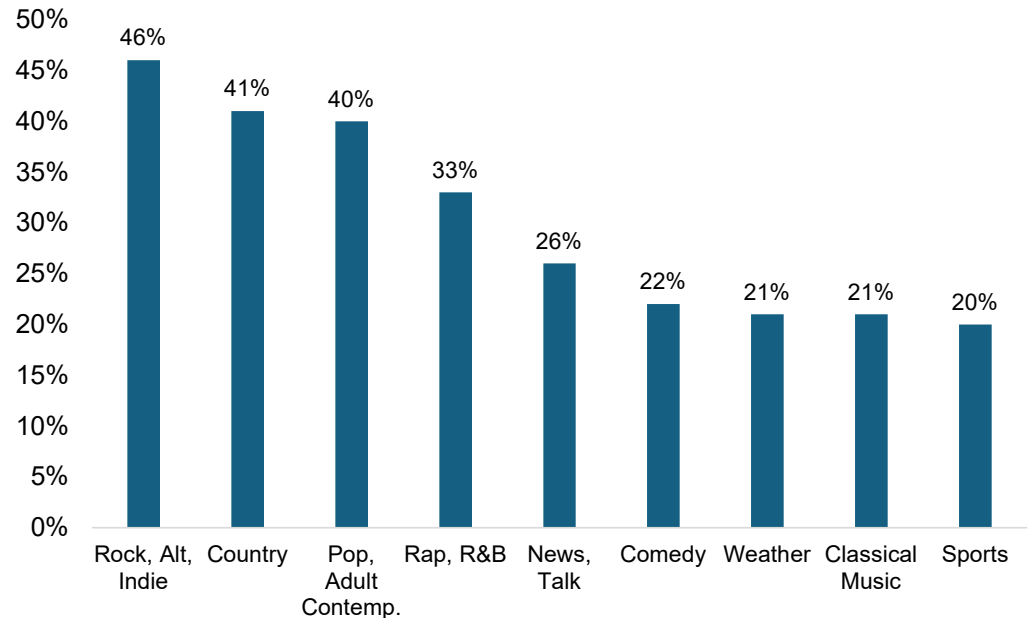
Car Audio Sources and Radio Overview

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Share of US Drivers (18+) Who Use the Following Audio Sources in the Car (1)



Share of US Radio Listeners Who Listen to the Following Genres on the Radio (2)



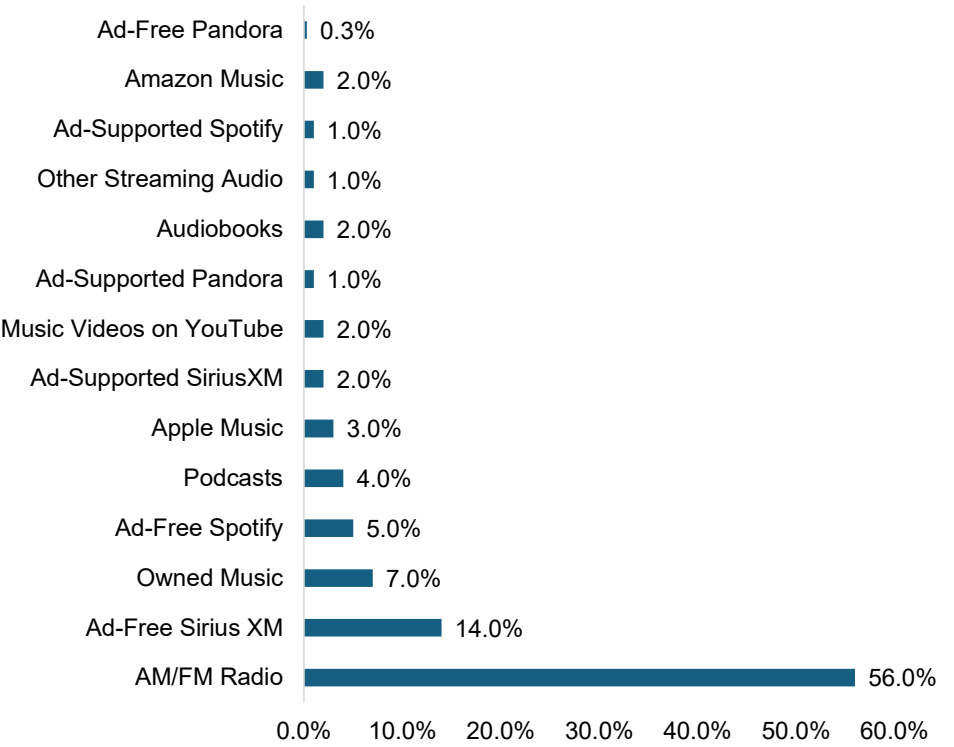
1: Source: <https://www.statista.com/chart/4638/radio-still-rules-the-road/#:~:text=According%20to%20Edison%20Research%2C%2070,audio%20source%20on%20U.S.%20highways.>

2: Source: <https://www.statista.com/chart/24877/most-popular-us-radio-content/>

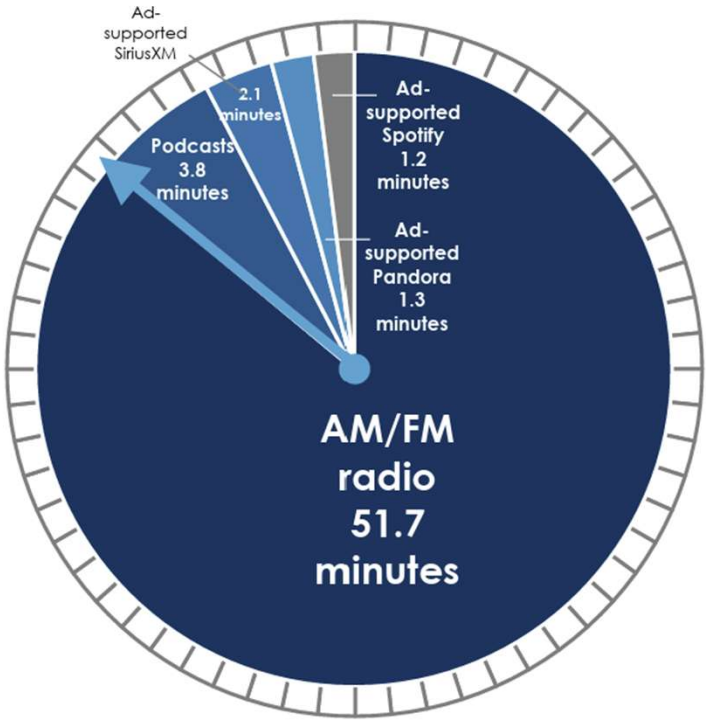
In-Car Audio Shares

AM/FM radio continues to be the dominant source of time spent on all in-car audio, with ad-free SiriusXM/Spotify and owned music representing the next largest categories. Podcasts account for 3.8 minutes of every hour spent listening to ad-supported in-car audio.

Share of Audio (Ad-Supported and Ad-Free) Time Spent in Car Among Persons 18+



Number of Minutes Spent with Ad-Supported Audio Platforms in the Car in a Typical Hour



Source: Edison Research Q4 2024 Share of Ear

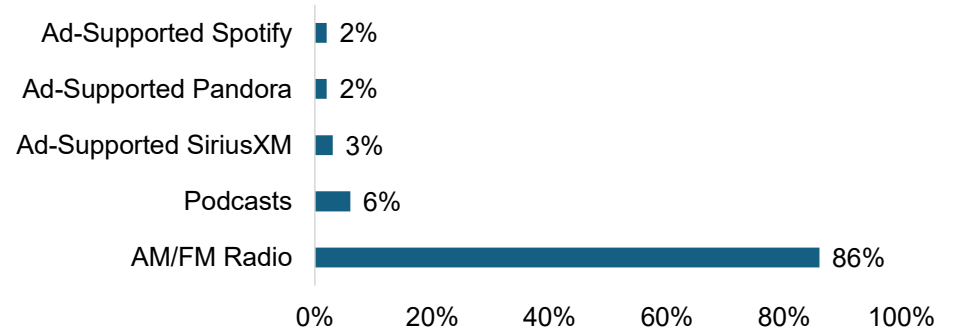
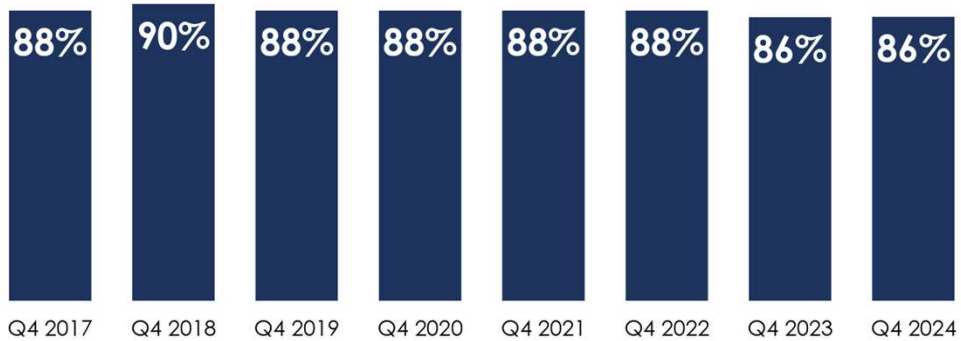
In-Car Ad-Supported Audio

In the car, AM/FM is the “queen of the road” in the category of ad-supported audio with an 86% share. Even among 18-34s, AM/FM radio has an 82% share of ad-supported audio. AM/FM radio’s in-car shares of ad-supported audio have been in the mid to upper 80s over the last six years.

In-Car Share of Ad-Supported Time Spent, by Age

	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64
AM/FM radio	80%	83%	85%	88%
Podcasts	11%	9%	8%	6%
Ad-supported Spotify	5%	3%	2%	1%
Ad-supported Pandora	4%	3%	3%	2%
Ad-supported SiriusXM	1%	2%	2%	3%

AM/FM Radio’s Share of In-Car Ad-Supported Audio, 18+



Source: Edison Research Share of Ear Q4 2024

In-Car Ad-Supported Audio – Female vs Male

AM/FM radio has the top in-car share of ad-supported time spent for both women and men, with women showing a higher adoption rate for older age groups while men have more stable adoption rates across age groups.

In-Car Share of Ad-Supported Time Spent, Female

	Women 18-34	Women 18-49	Women 25-54	Women 35-64
AM/FM radio	77%	83%	86%	90%
Podcasts	12%	8%	6%	4%
Ad-supported Spotify	6%	4%	3%	2%
Ad-supported Pandora	4%	3%	3%	2%
Ad-supported SiriusXM	1%	2%	2%	2%

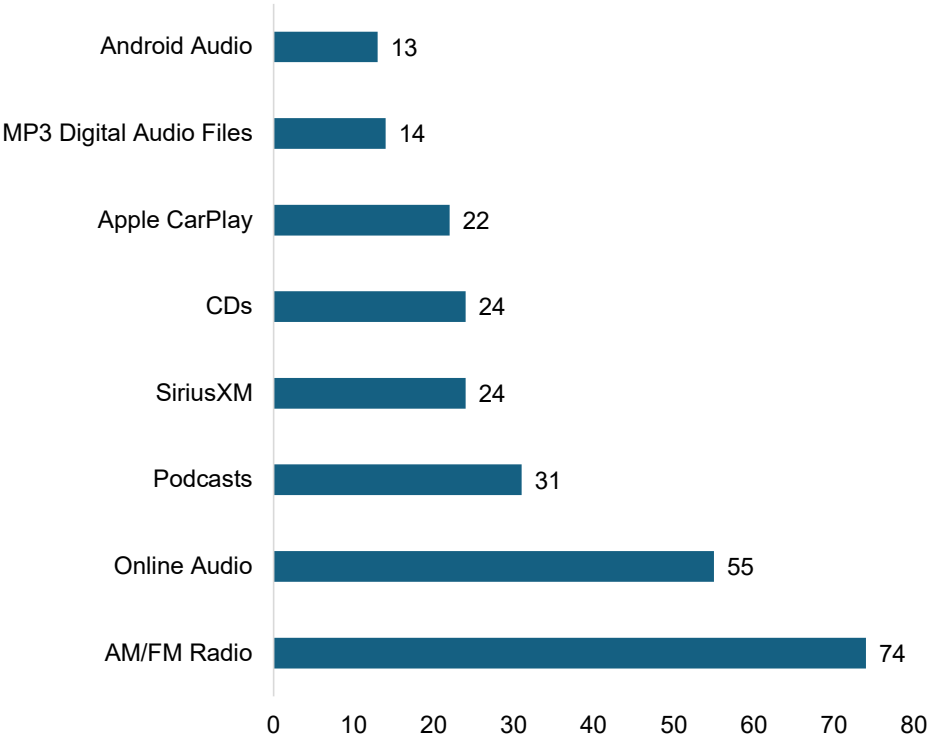
In-Car Share of Ad-Supported Time Spent, Male

	Men 18-34	Men 18-49	Men 25-54	Men 35-64
AM/FM radio	82%	83%	85%	86%
Podcasts	10%	10%	9%	8%
Ad-supported Spotify	4%	3%	2%	1%
Ad-supported Pandora	3%	2%	2%	2%
Ad-supported SiriusXM	1%	2%	2%	3%

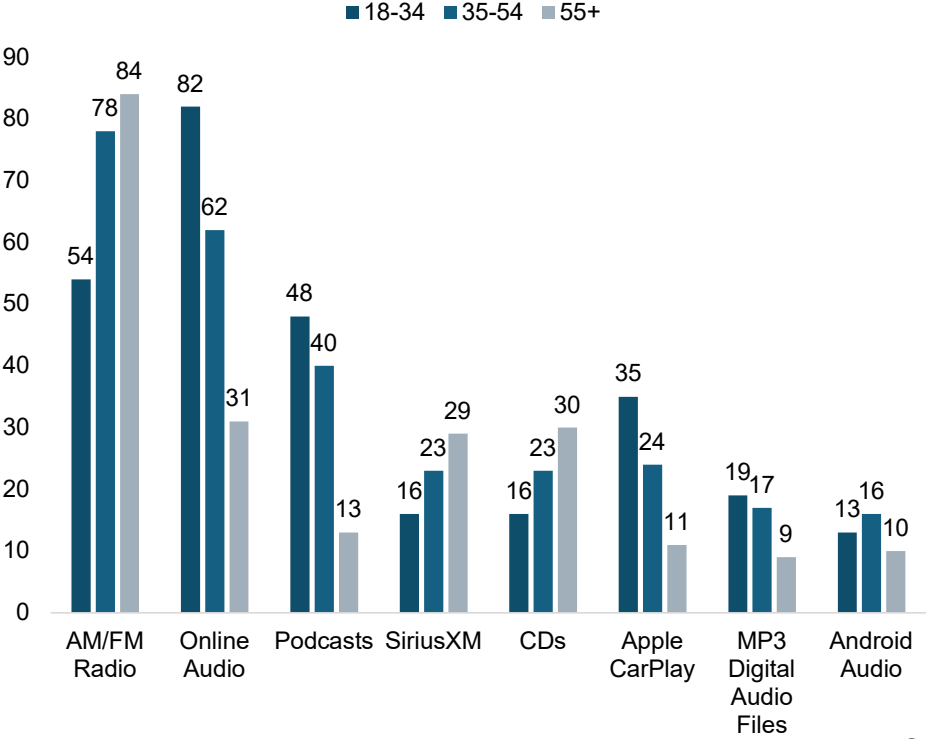
Audio Systems Used in Vehicle

75% of drivers use AM/FM radio in the car while 55% use online audio and 31% use podcasts. AM/FM radio shows a sharp increase for older demographic groups whereas online audio, podcasts, and Apple CarPlay each show a dramatic decline in use for older age groups.

Audio Sources Currently Used in Car, 18+ (1)



Audio Sources Currently Used in Car by Age, 18+ (1)

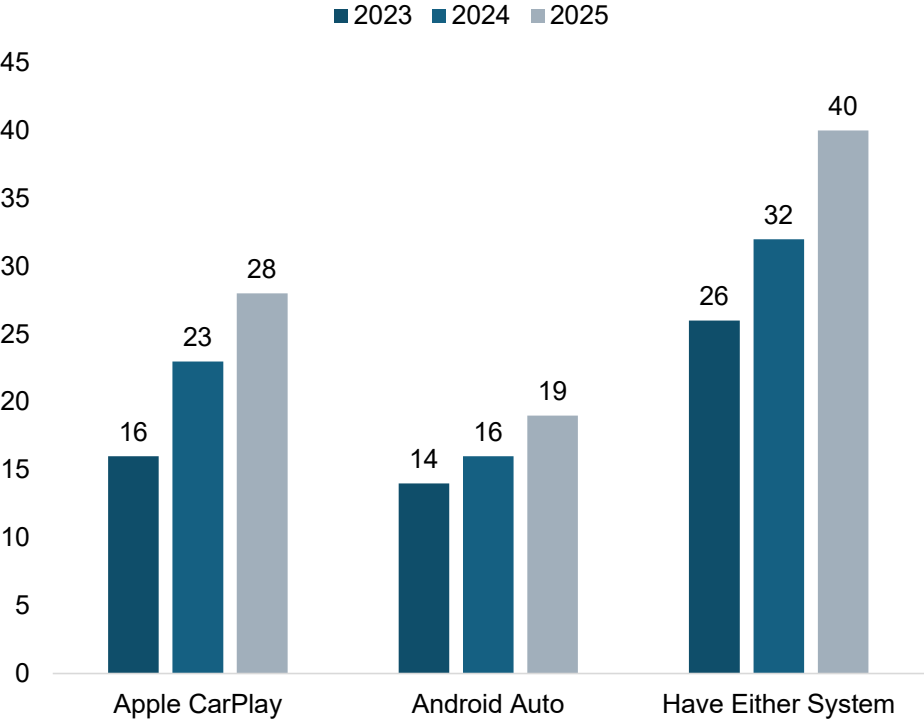


Source: Edison Research, The Infinite Dial Report, 2025

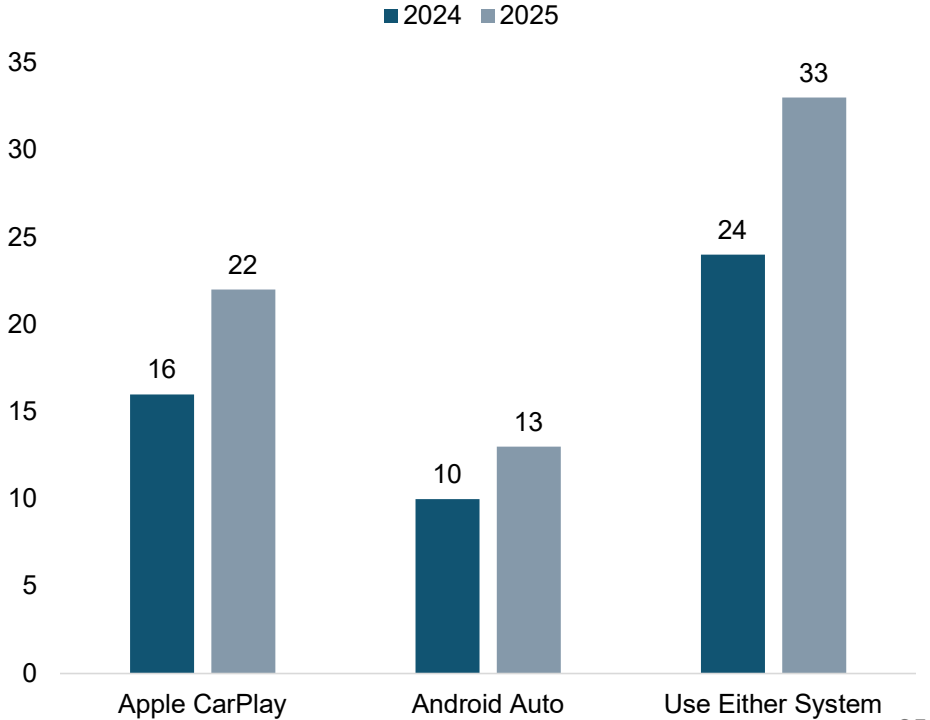
Media Systems in Vehicle

40% of drivers have either Apple CarPlay or Android Auto in their vehicles, with 33% of drivers using their Apple CarPlay or Android Auto systems.

Have Automotive Phone Integration Systems in Primary Vehicle, 18+ (1)



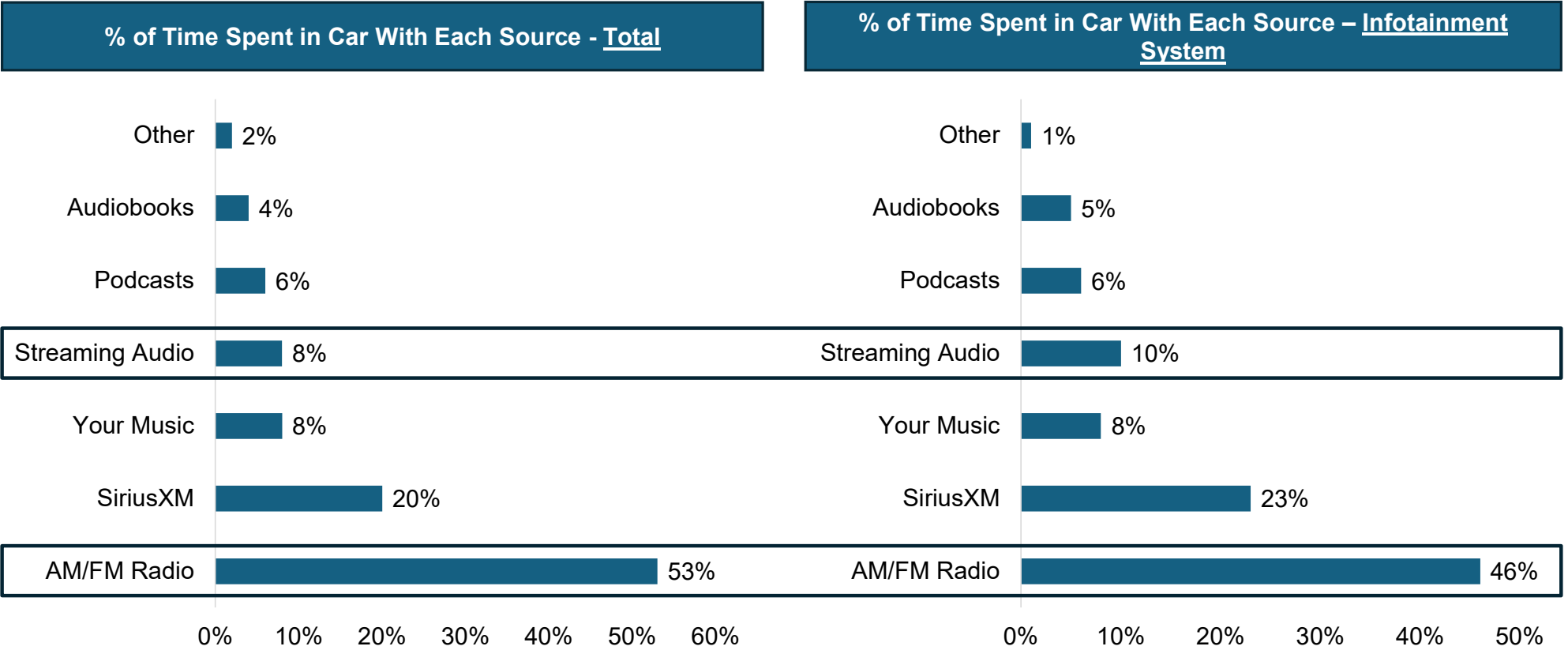
Use Automotive Phone Integration Systems in Primary Vehicle, 18+ (1)



1: Source: Edison Research, The Infinite Dial Report, 2025

AM/FM Radio In-Car Audio Usage – Total vs Infotainment System

For drivers with infotainment systems, usage of AM/FM radio is approximately 7% below the total average at 46% (vs 53% average).

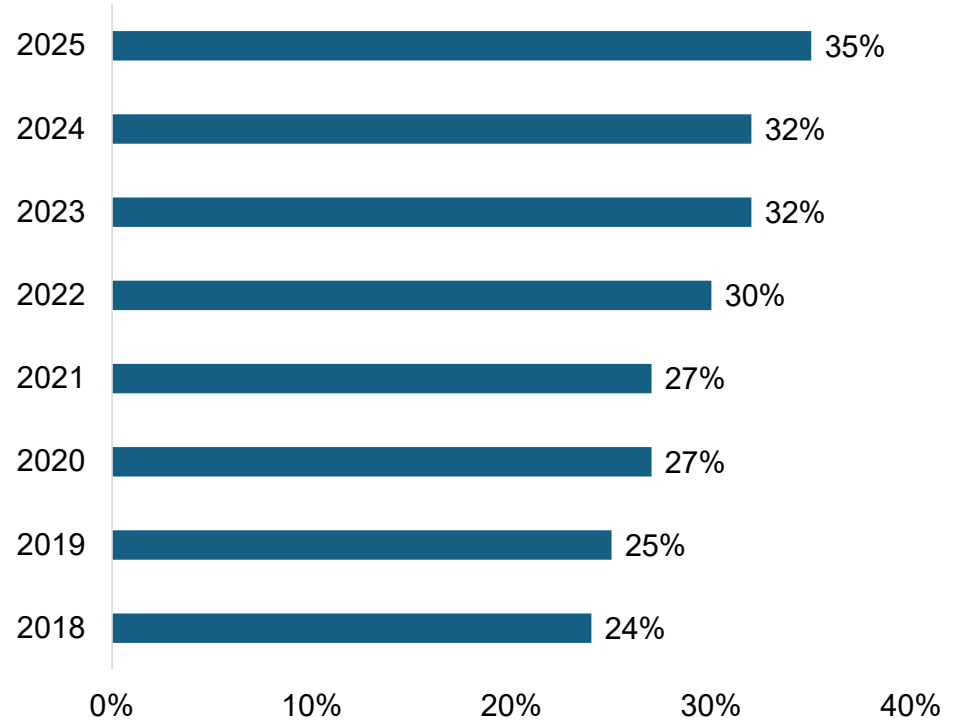


Source: Jacobs Media Strategies Tech Survey 2025

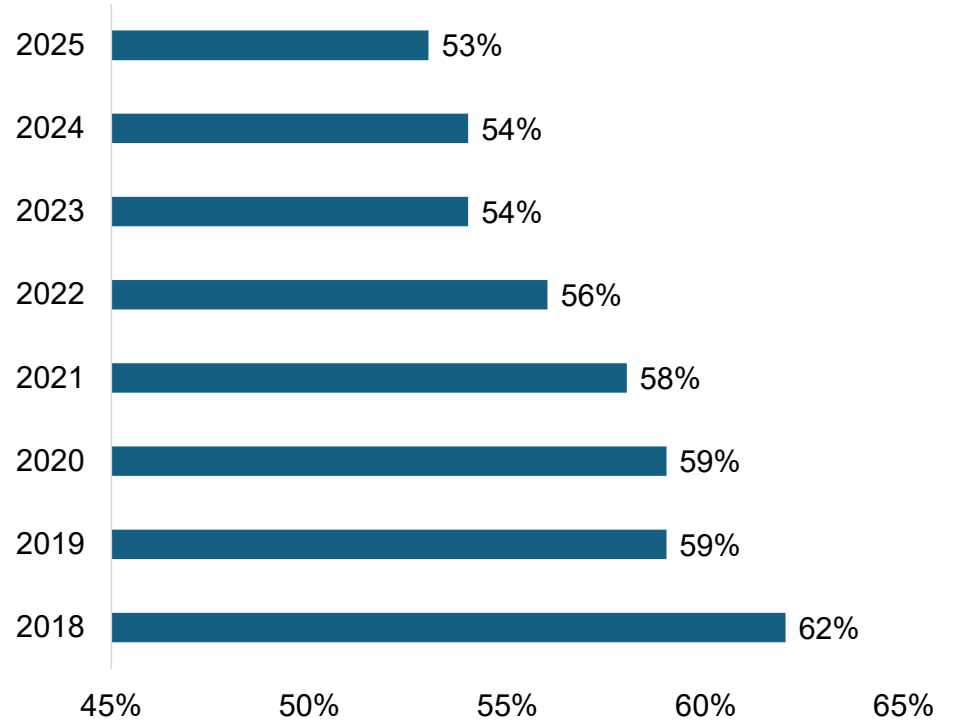
AM/FM Radio In-Car Audio Usage – Total vs Infotainment System

Adoption of infotainment systems and use of AM/FM radio over time shows a consistent inverse relationship.

In-Car Media System Ownership Over Time



In-Car AM/FM Radio Usage Over Time

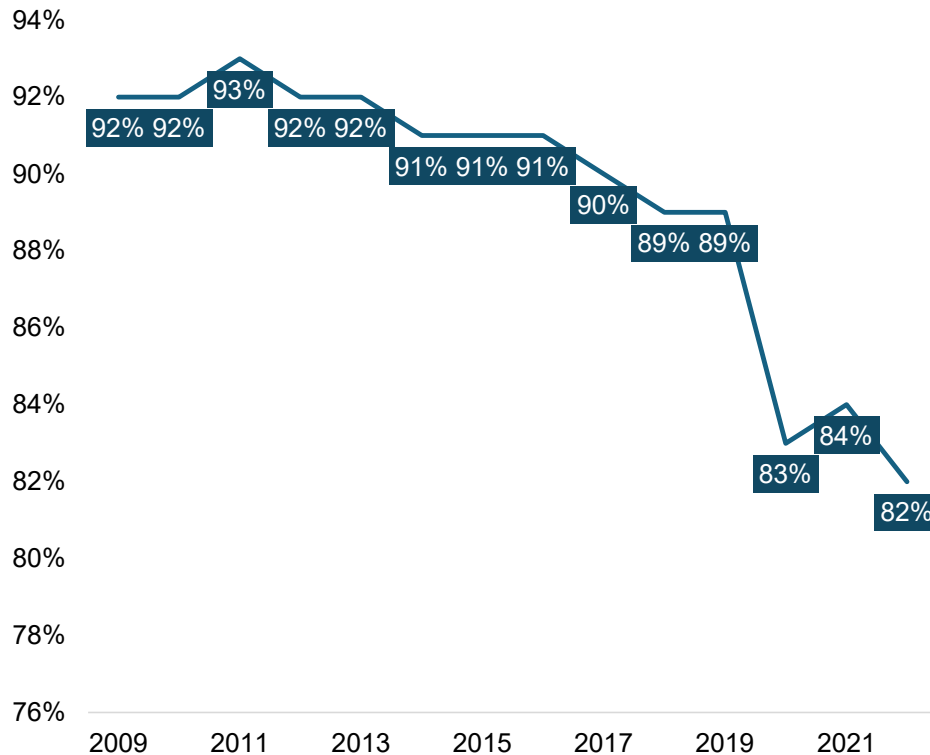


Source: Jacobs Media Strategies Tech Survey 2025

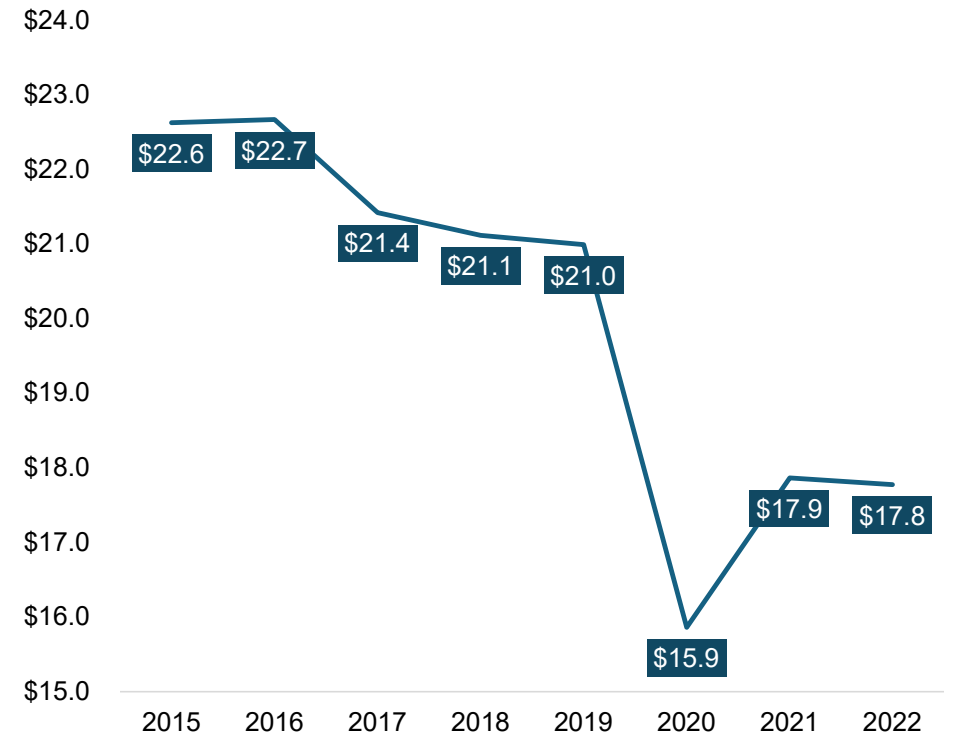
AM/FM Radio Listenership, Average All-News Radio Station Revenue

The audience for terrestrial radio has remained large and constant over the past few years. Weekly listenership dropped from 89% in 2019 to 83% in 2020, but it has since been relatively stable.

Weekly Terrestrial Radio Listenership, Americans 12+

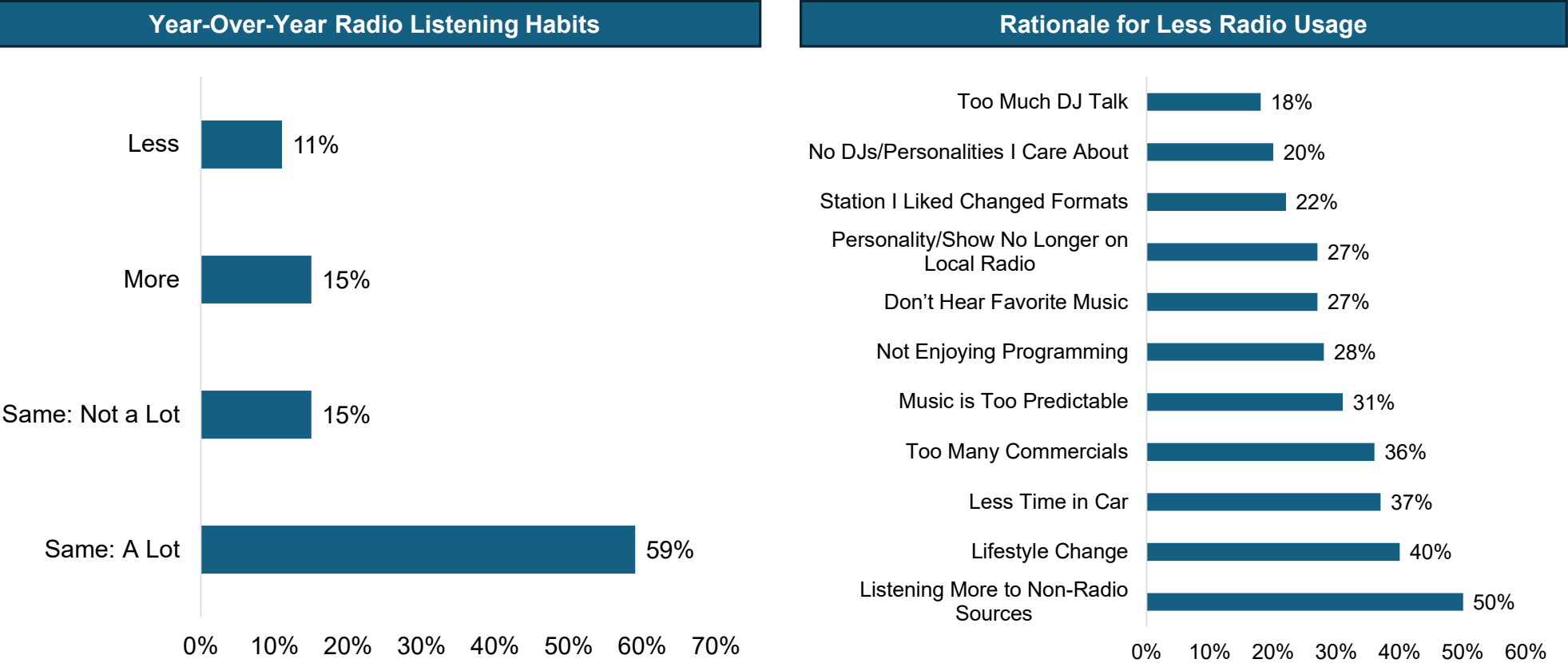


Average Station Revenue, All-News Radio Stations



AM/FM Radio Momentum

Although the usage data says otherwise, survey respondents claim that they use in-car AM/FM radio more frequently than in prior years. The biggest rationale to use AM/FM radio less was that drivers were listening to more non-radio sources, followed by lifestyle changes, less time in the car, and thinking that there were too many commercials.

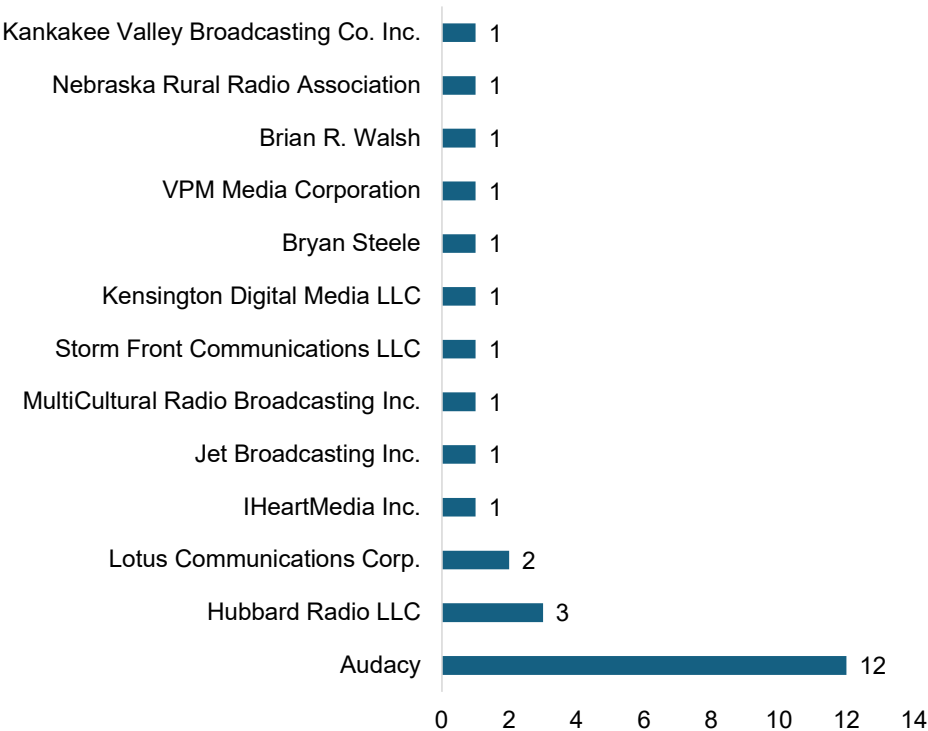


Source: Jacobs Media Strategies Tech Survey 2025

All-News Radio Station Ownership

Audacy leads all-news radio station ownership at 12, with only Hubbard Radio (3) and Lotus Communications (2) owning more than one all-news station per Pew Research.

Ownership of All-News Radio Stations, 2022 (1)

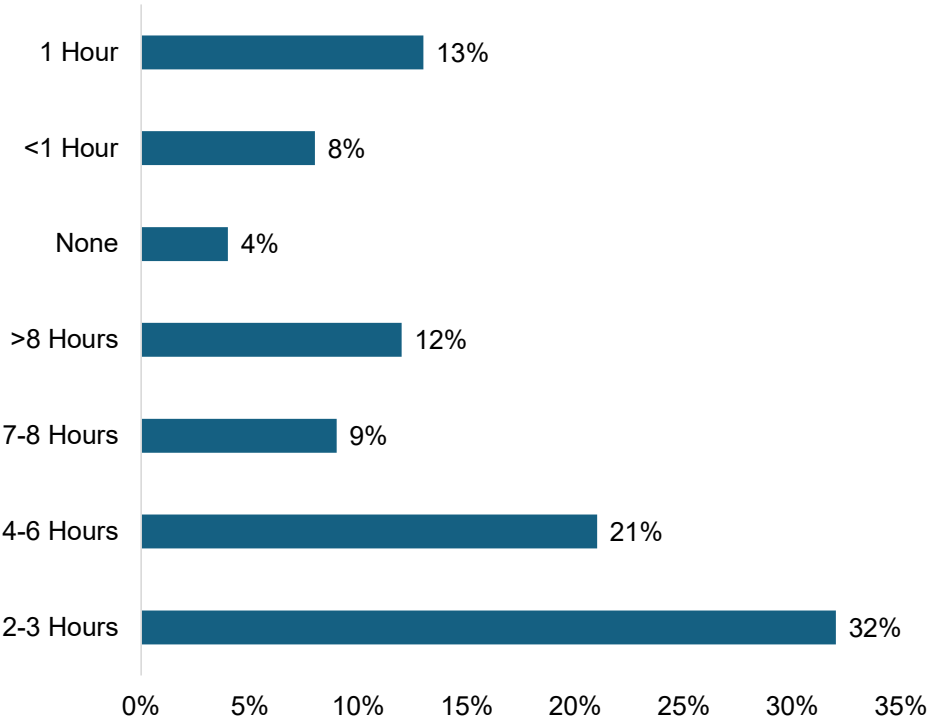


1: Source: Pew Research, <https://www.pewresearch.org/journalism/fact-sheet/audio-and-podcasting/>

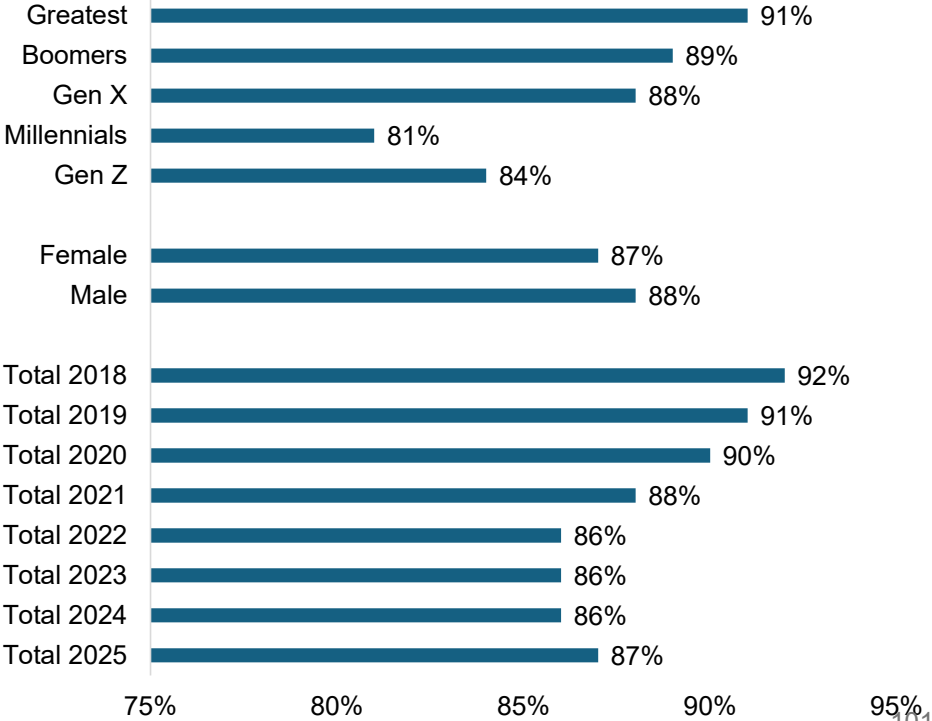
AM/FM Radio Overview

Listeners most often spend an average of 2-3 hours (32% of users) or 4-6 hours (21%) listening to AM/FM radio stations per weekday. Approximately 87% of the population listens to AM/FM radio for one hour or more each weekday, a stable metric over the last five years.

Average Weekday Hours Listened to AM/FM Radio Stations



% Who Listen to AM/FM Radio (On Any Device) For One Hour or More Each Weekday

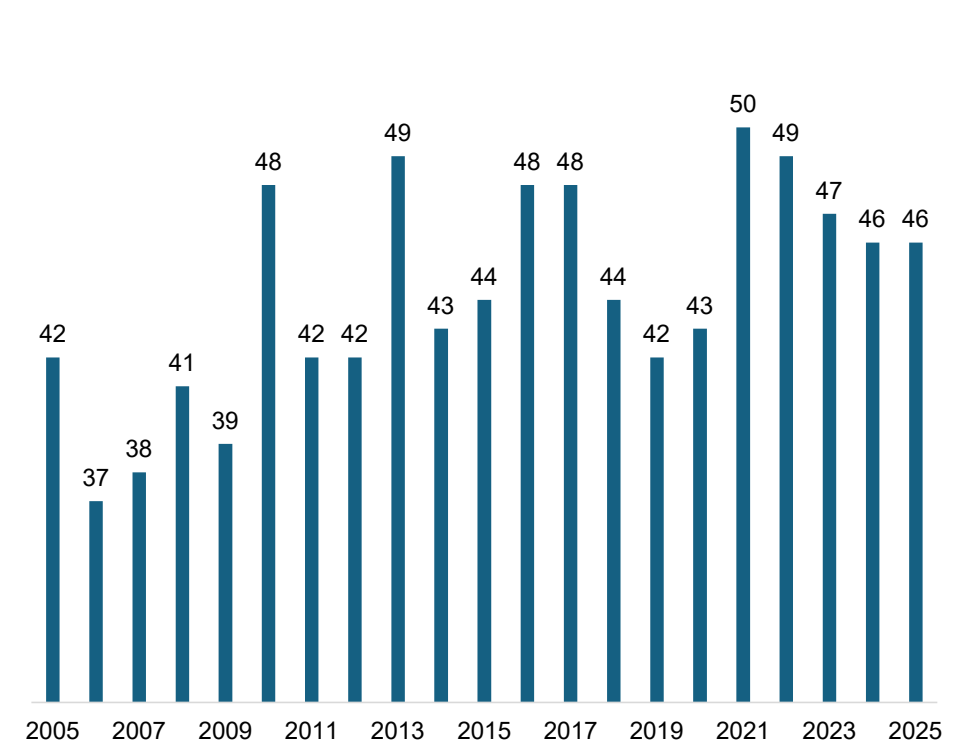


Source: Jacobs Media Strategies Tech Survey 2025

AM/FM Radio NPS and Genre NPS Breakdown

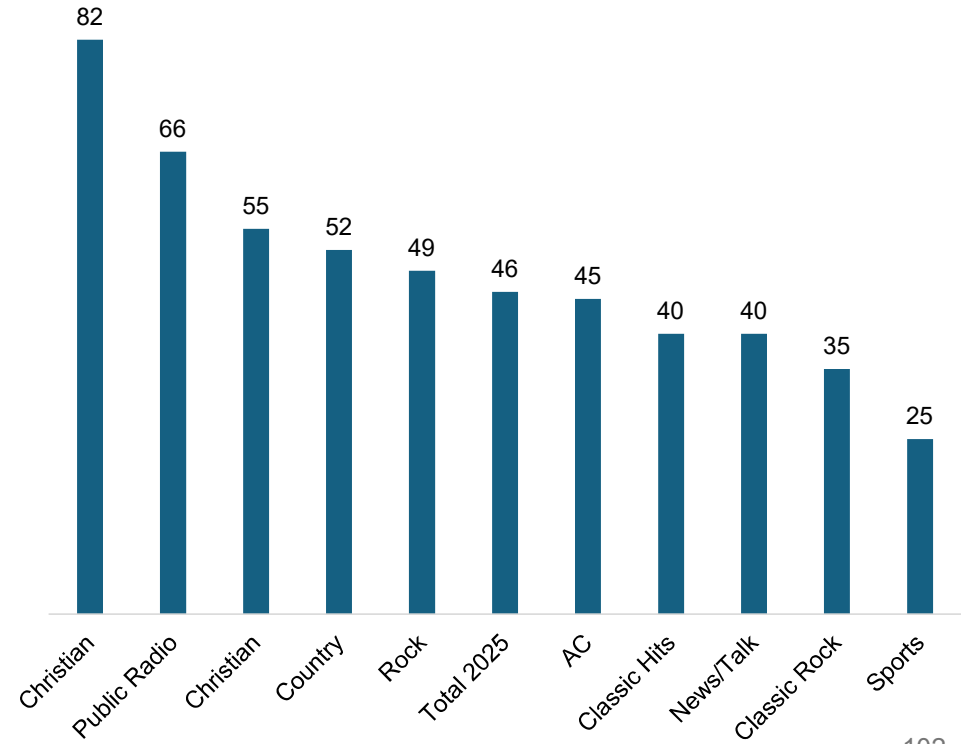
AM/FM radio NPS has shown a modest increase in average NPS over time with an increase from the high-30's in the late-2000s to the mid-40's in the past five years. Christian has the highest NPS at 82 followed by public radio at 66.

AM/FM Radio NPS



Source: Jacobs Media Strategies Tech Survey 2025

Genre NPS Breakdown



AM/FM Radio Genre Popularity by Gender

Over-the-air and streaming AM/FM radio music consumption is higher for women 25-54 than for men 25-54, with a larger gap for streaming. News and sports are more popular categories for men than women for over-the-air and streaming AM/FM radio.

Over-the-Air AM/FM Radio

	Over-the-air AM/FM radio		
	Persons 25-54	Men 25-54	Women 25-54
Music	74%	64%	85%
News	12%	16%	8%
Talk/ Personality	8%	9%	6%
Sports	6%	11%	1%

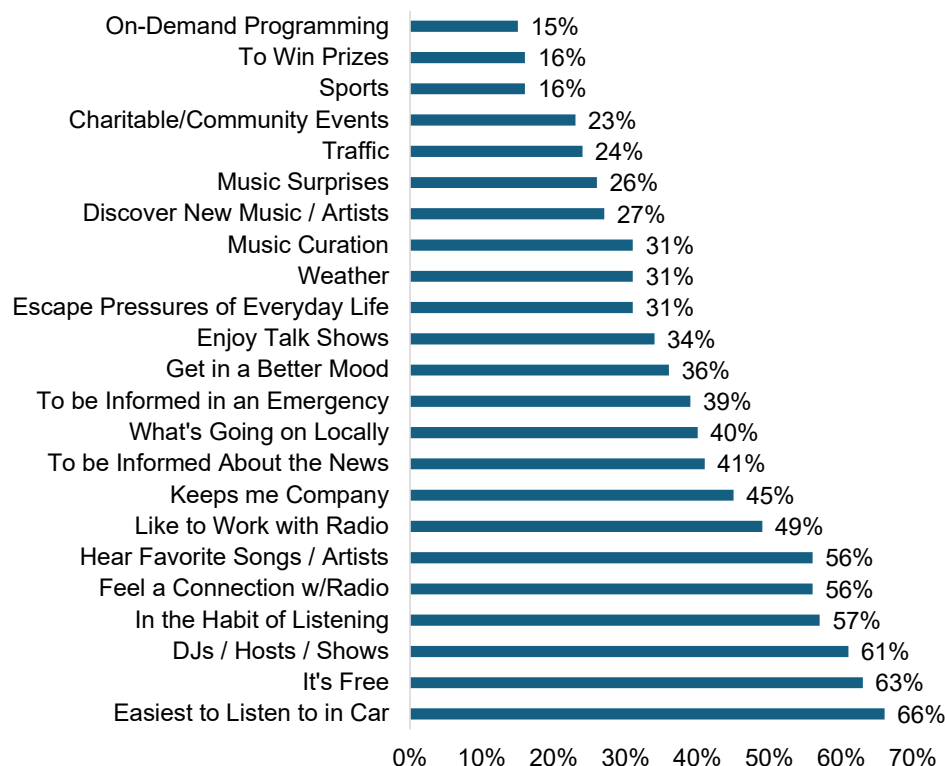
Streaming AM/FM Radio

	Streaming AM/FM radio		
	Persons 25-54	Men 25-54	Women 25-54
Music	50%	32%	71%
News	24%	29%	18%
Talk/ Personality	15%	21%	9%
Sports	11%	19%	2%

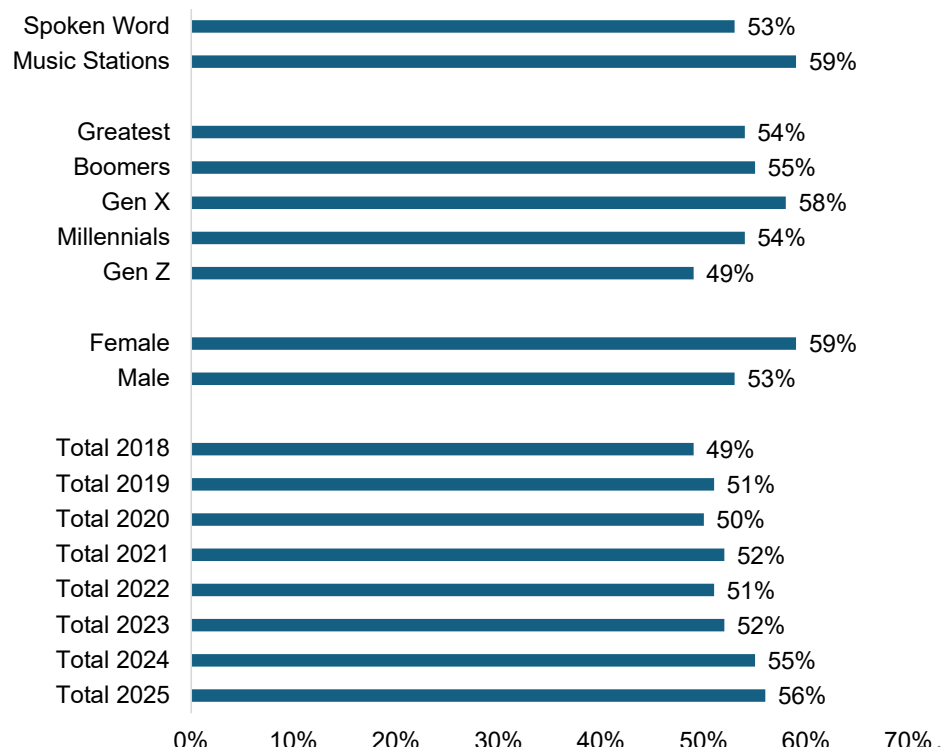
AM/FM Radio Rationale & Greater Connection with Local Radio

The biggest reasons why listeners listen to AM/FM radio include (i) easiest to listen to in the car, (ii) it's free, and (iii) DJs / hosts / shows. 56% of respondents claim that they have a connection with local radio stations that is unmatched by other audio types.

Why AM/FM Radio?



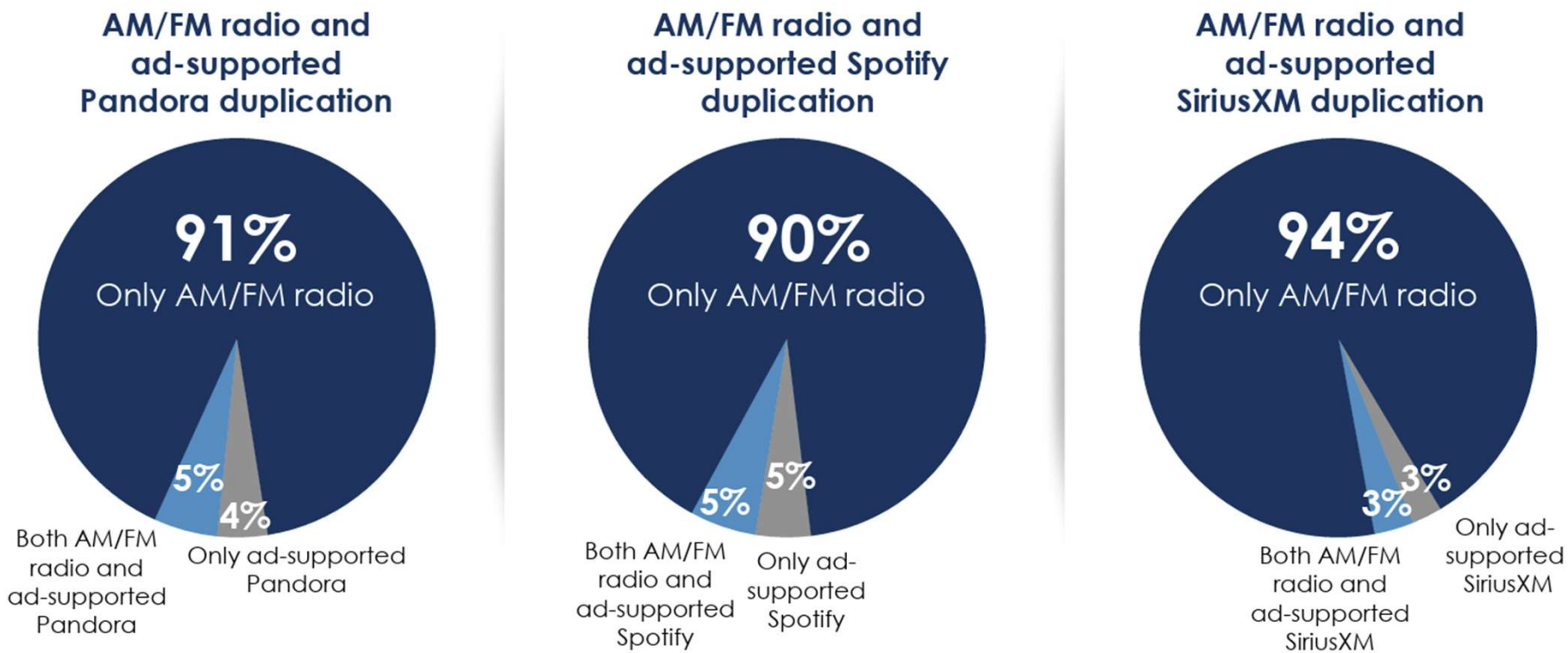
Survey Response: I Feel a Connection With Local Radio Stations That I Don't With Other Types of Audio



AM/FM Radio Overlap with Ad-Supported Pandora, Spotify, SiriusXM

Approximately half of ad-supported Pandora/Spotify/SiriusXM users were also AM/FM radio users, representing modest overlap among listeners of the ad-supported streaming sites and AM/FM radio.

Audio Platform Duplication Analysis: AM/FM Radio and Ad-Supported Streaming

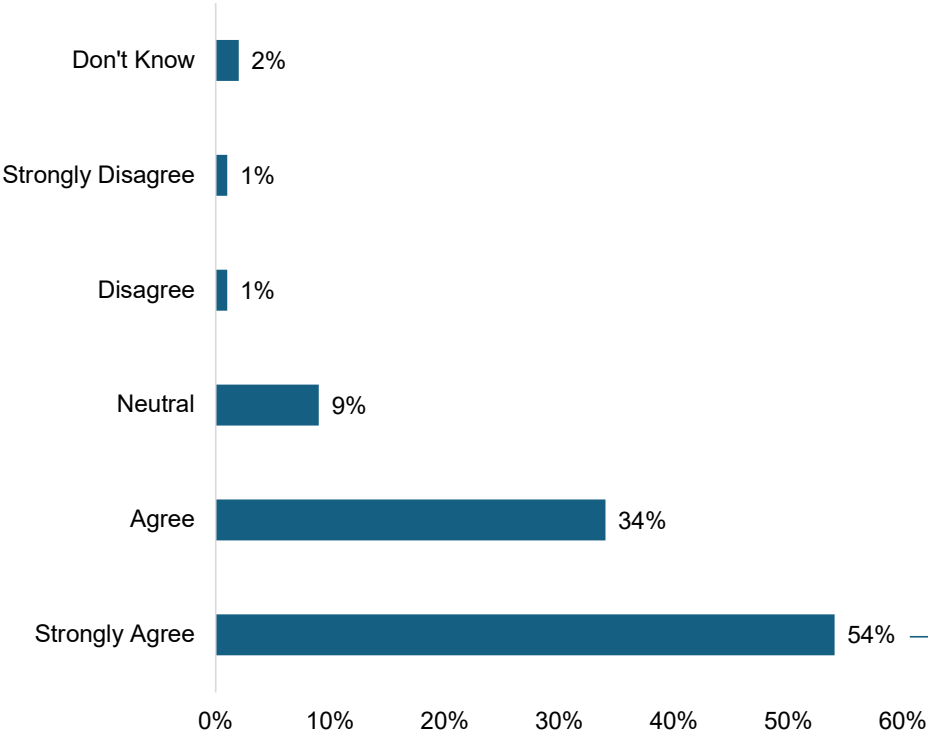


Source: Edison Research Share of Ear Q4 2024

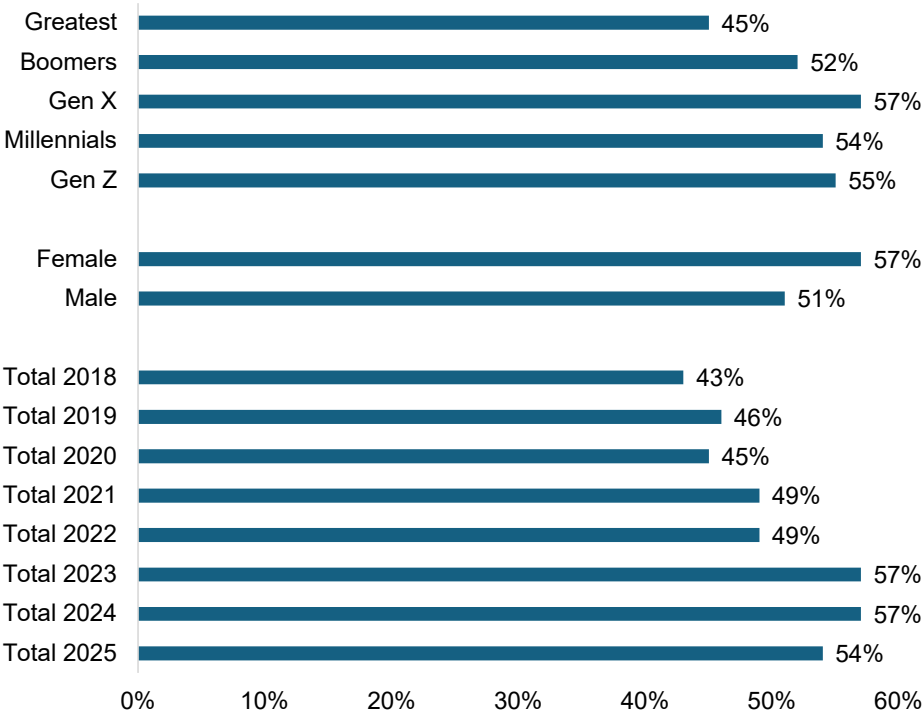
AM/FM Radio's Local Edge

Listeners strongly agree (54%) and agree (34%) that one of radio's primary advantages is its local feel, with a modest difference for women (57%) versus men (51%) who strongly agree.

Survey Response: One of Radio's Primary Advantages is its Local Feel



% Who Strongly Agree Over Time, by Gender, and by Age

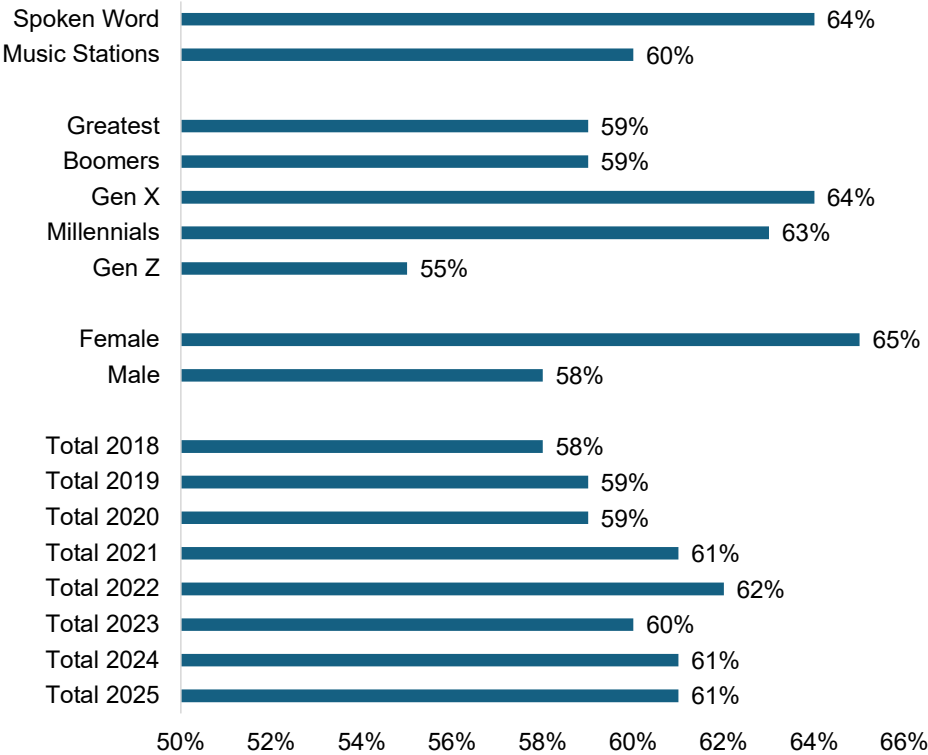


Source: Jacobs Media Strategies Tech Survey 2025

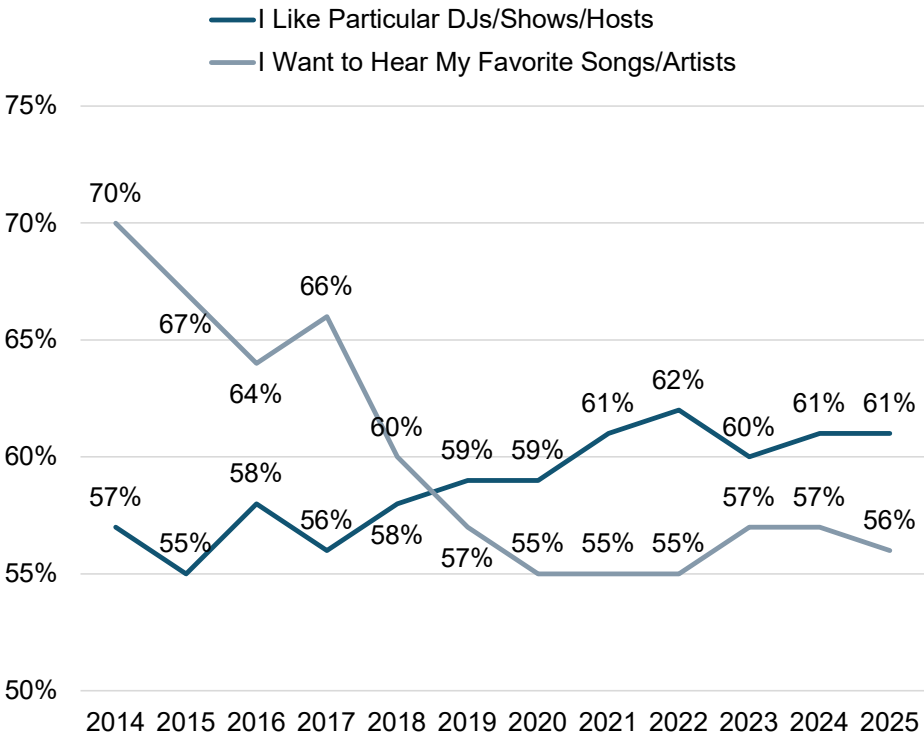
AM/FM Radio's Personality Advantage

Personalities of DJs, shows, and hosts are a key draw for local radio listeners, with particular DJs/shows/hosts outpacing music as a main reason for listening to radio since 2019.

Survey Response: I Like Particular DJs, Shows, or Hosts



% Why AM/FM Radio Responses



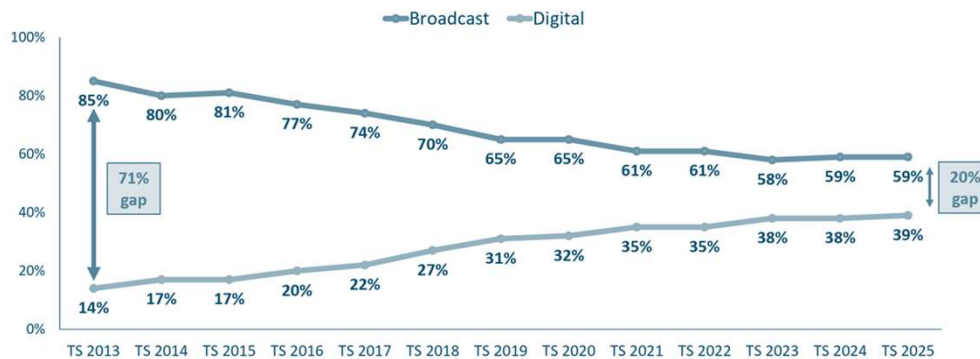
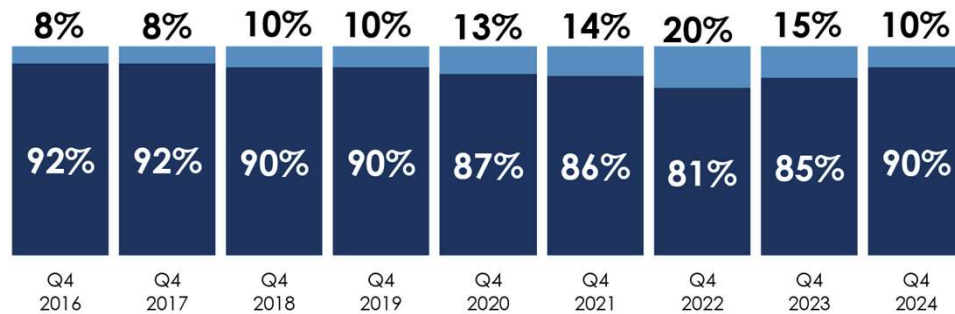
Source: Jacobs Media Strategies Tech Survey 2025

AM/FM Radio Digital vs Over-the-Air Streaming

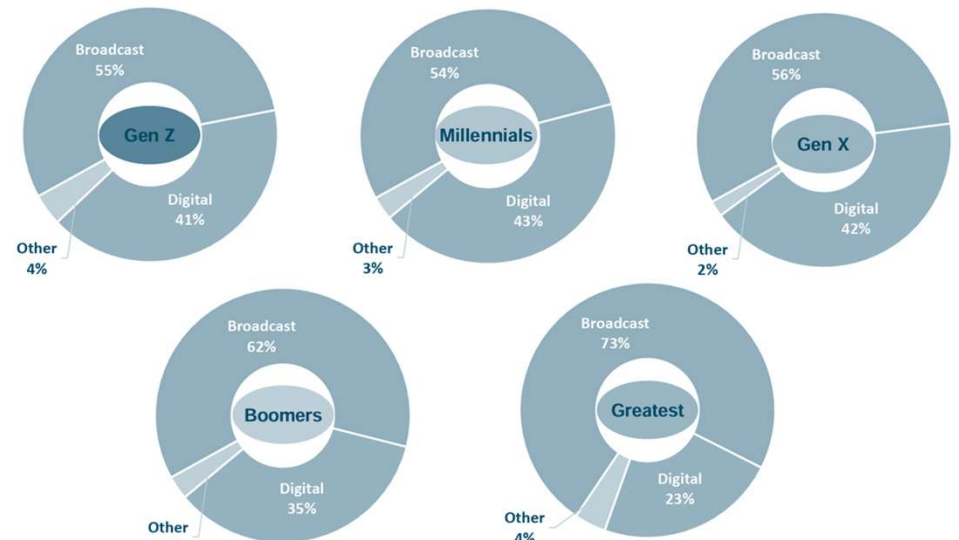
Depending on the source, 13-39% of all AM/FM radio listening occurs via streaming, steady over the last three years but up from 8-22% in 2017/2018.

Over-the-Air vs Digital Streaming of AM/FM Radio (1, 2)

■ Over-the-air AM/FM radio ■ Digital streaming AM/FM radio



Broadcast vs Digital AM/FM Radio Usage by Age (2)



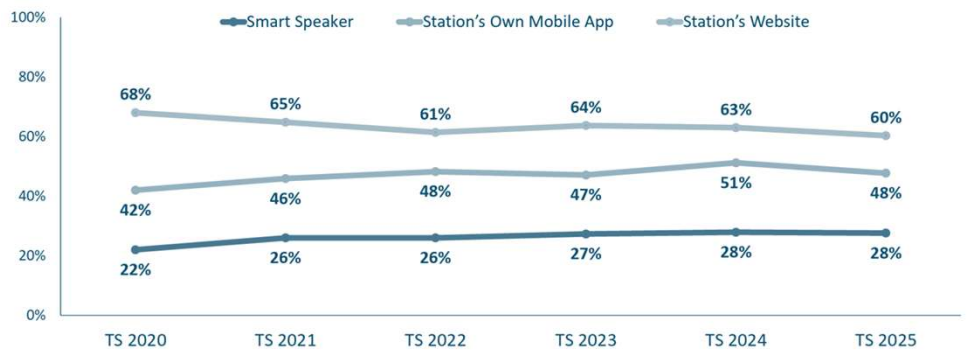
1: Source: Edison Research, Share of Ear report Q4'24

2: Source: Jacobs Media Strategies Tech Survey 2025

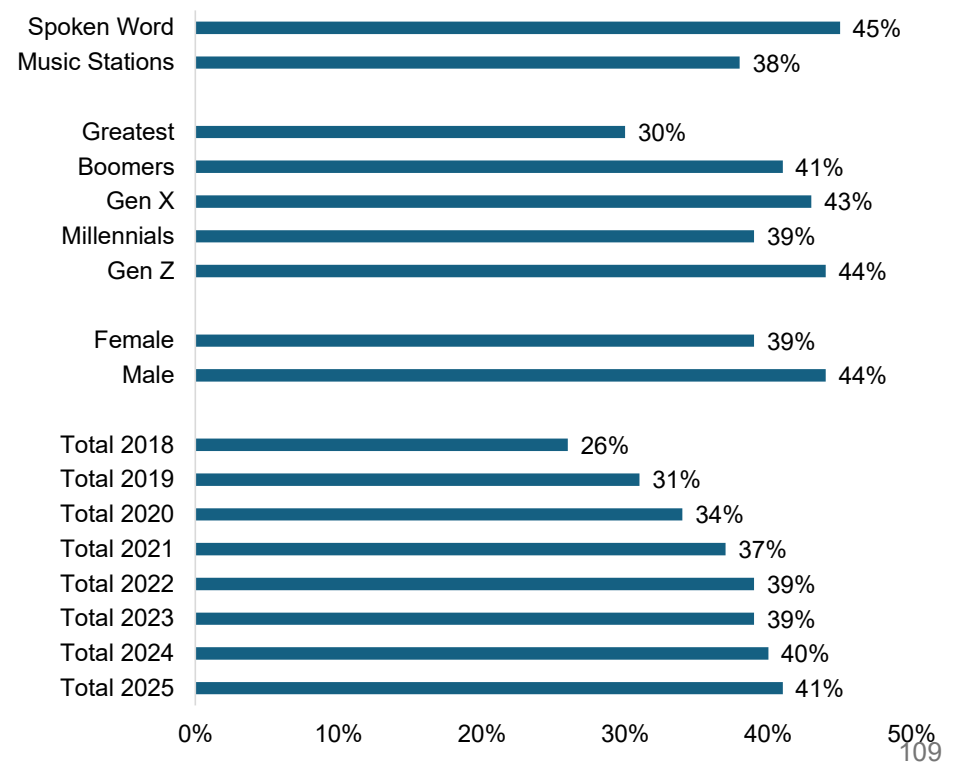
Streaming Methods for AM/FM Radio, P1 App Download

The station’s website is still the primary streaming method for AM/FM radio, with smart speakers and mobile apps gaining share since 2020. P1 station app download rates have increased from 26% in 2018 to 41% in 2021, having leveled off in the 39-41% context over the last four years.

Streaming Methods for AM/FM Radio



% Smartphone/Tablet Owners Who Have Downloaded P1 Station App

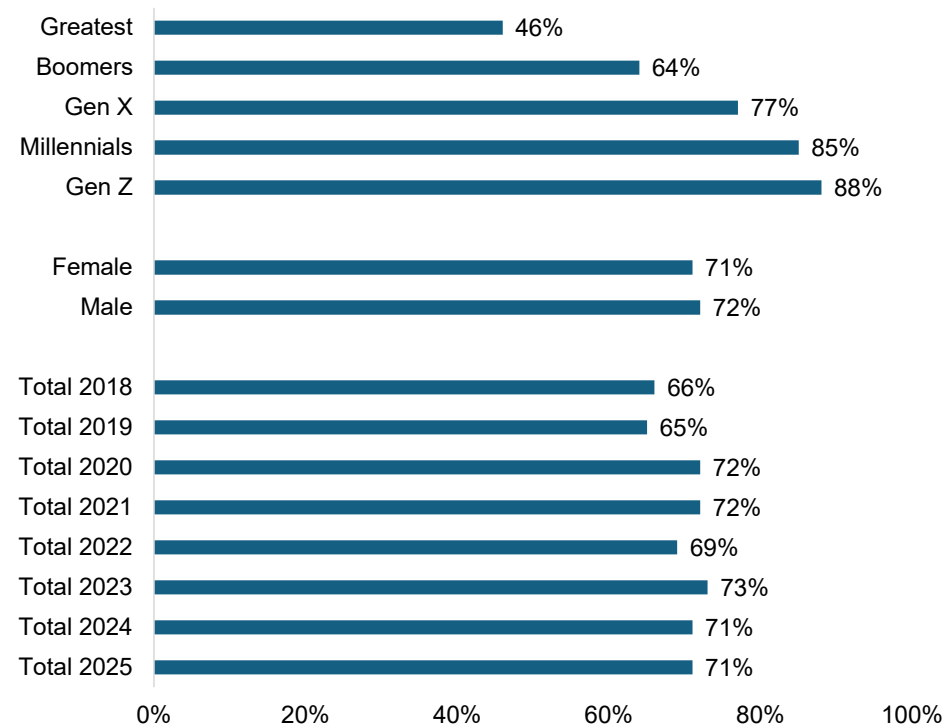


Source: Jacobs Media Strategies Tech Survey 2025

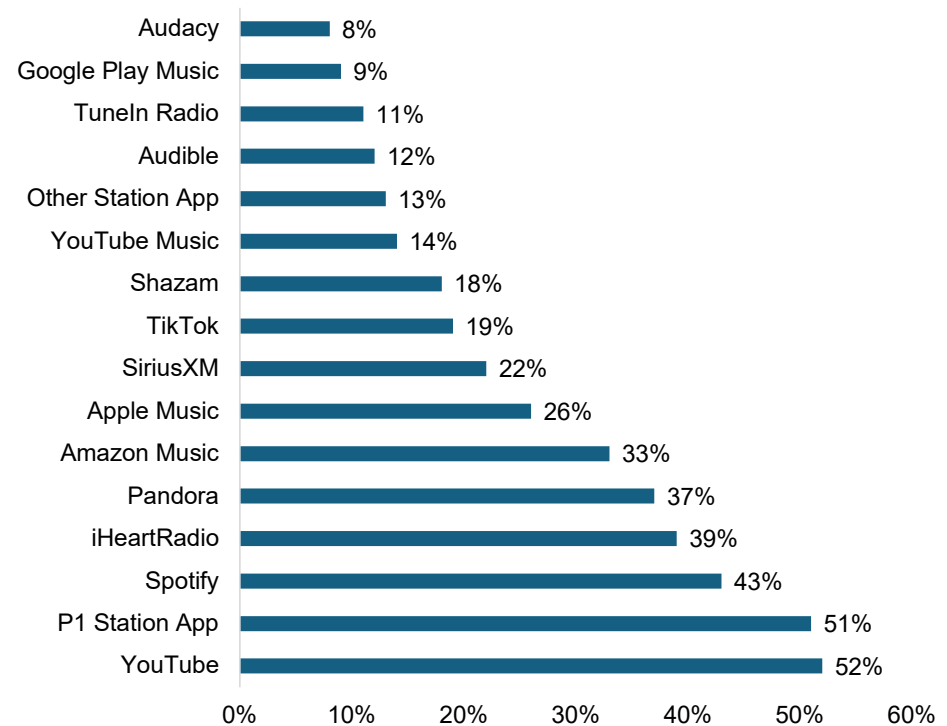
Streaming Methods for AM/FM Radio

Radio/music app adoption rates increased in 2020 to 72% and have largely been stable since. YouTube, P1 station apps, and Spotify lead download rates at 52%, 51%, and 43%, respectively.

% Who Have Downloaded a Radio/Music App



% of Smartphone/Tablet Owners Who Have Downloaded Each Radio/Music App

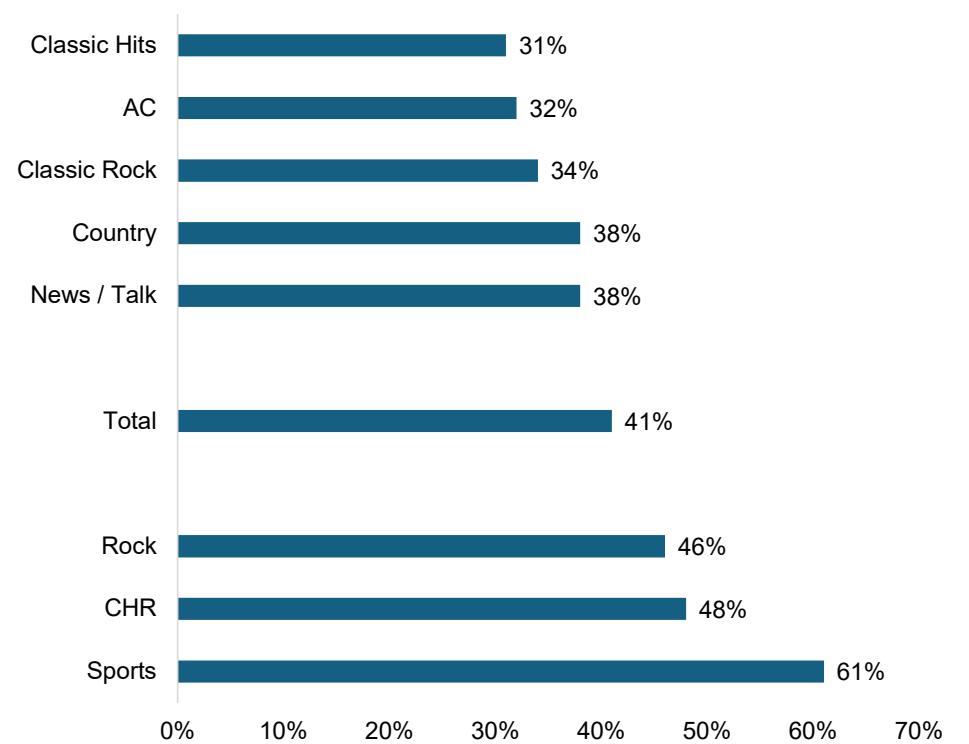


Source: Jacobs Media Strategies Tech Survey 2025

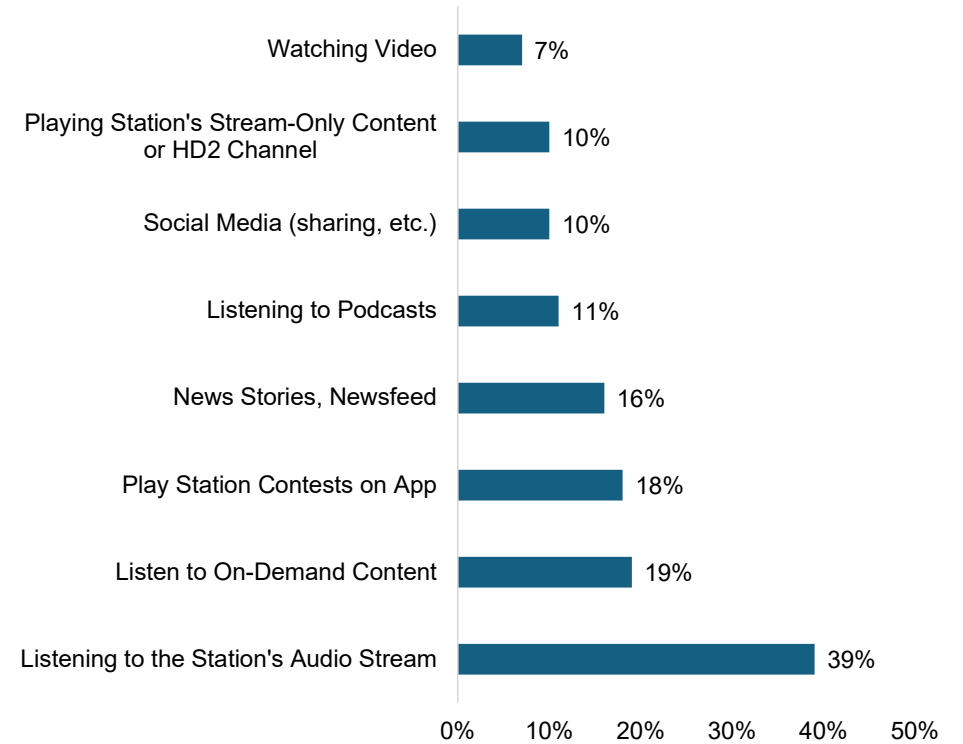
P1 Station App Downloads by Category

Sports stations have the highest adoption rates for app downloads. P1 station app users primarily use the apps to listen to the station's audio stream.

% Who Have Downloaded P1 App, by Category



Features Used in P1 Station App



Source: Jacobs Media Strategies Tech Survey 2025

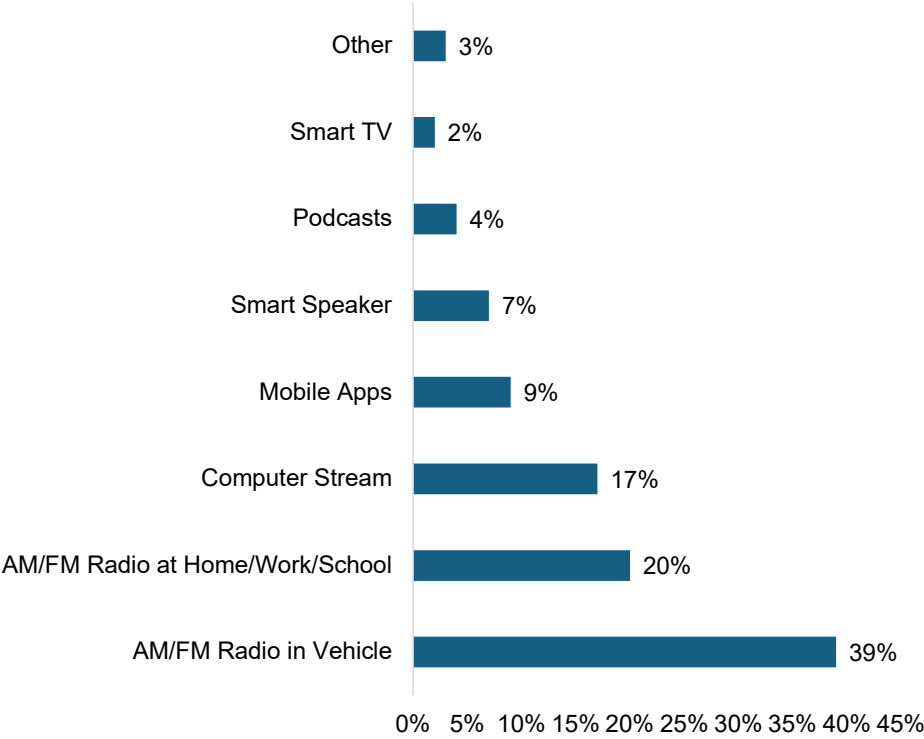
Smart Speaker Takeaways

- At a 50% share, AM/FM radio leads with smart speaker ad-supported listening, with podcasts second at 20%.
- As traditional radios begin to disappear from homes, smart speakers have started to replace traditional radios, with adoption of smart speakers growing from 21% in 2017 to 39% in 2025.
- Among smart speaker owners, Amazon Alexa device ownership is 2.7x greater than Google Home. Consequently, Amazon Music is second in smart speaker total share of time spent based on the strength of Alexa devices.
- At-home represents 90% of listening for smart speakers. Mornings and middays are now the top smart speaker listening dayparts. The share of smart speaker listening is slightly higher during evenings versus total audio.
- Share of total audio time spent with smart speakers has stabilized since 2019. The AM/FM radio streaming share of smart speaker listening has grown since 2019.
- One in three smart TV owners listens to audio on their smart TV at least occasionally.

Listening Methods for Radio Fans, Smart Speaker Audio Usage

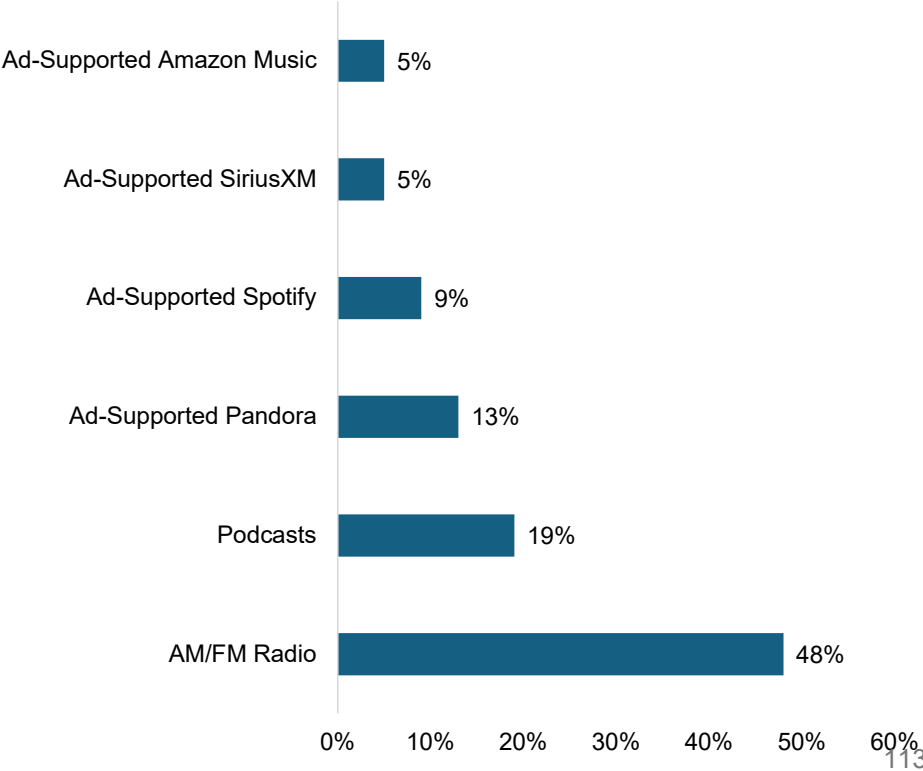
At a 50% share, AM/FM radio leads with smart speaker ad-supported listening, with podcasts second at 20%.

How Radio Fans Listen to Their Favorite Stations (1)



1: Source: Jacobs Media Strategies Tech Survey 2025
2: Source: Cumulus Media 2025 Audioscape

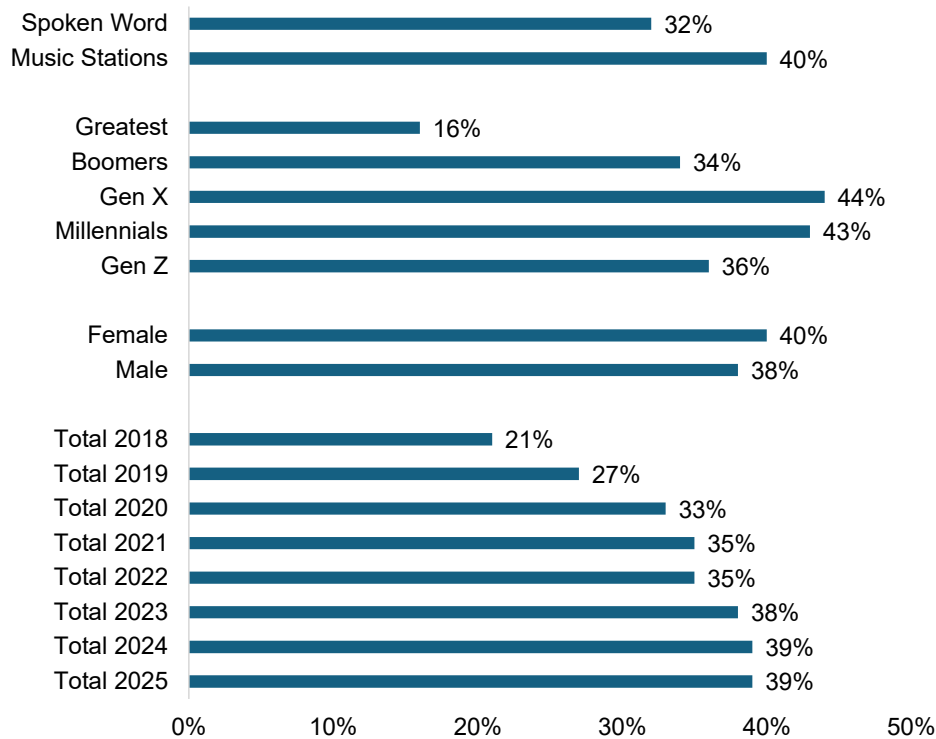
Share of Ad-Supported Time Spent on Smart Speaker, 18+ (2)



Smart Speaker Ownership and Metrics

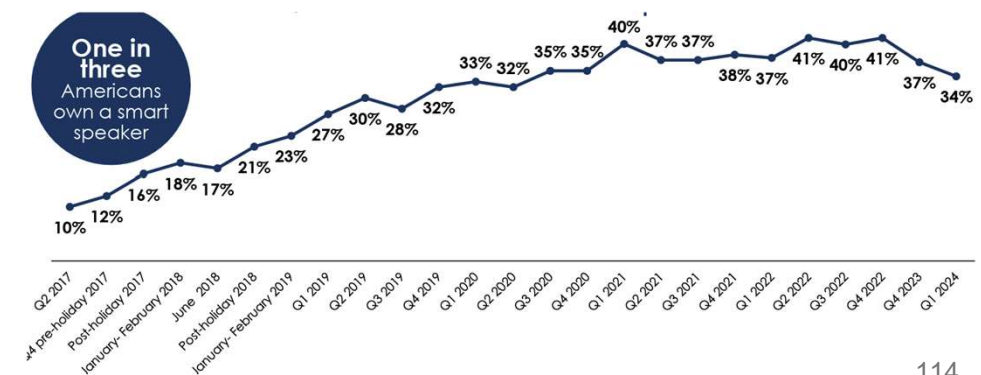
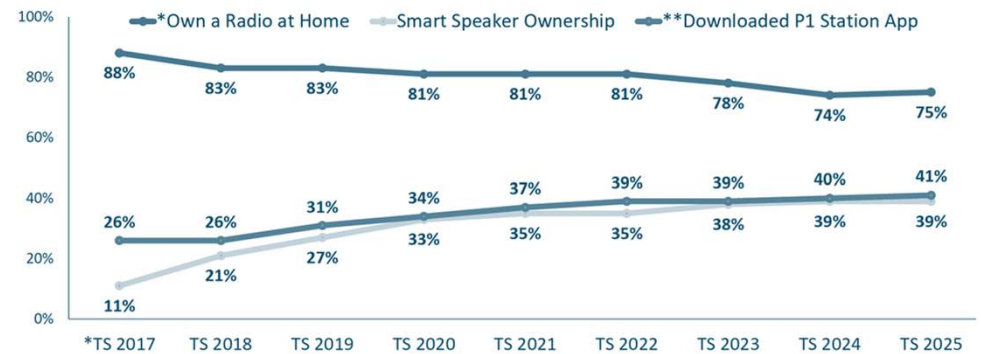
As traditional radios begin to disappear from homes, smart speakers have started to replace traditional radios, with adoption of smart speakers growing from 21% in 2017 to 39% in 2025.

% Who Own a Smart Speaker (1, 2)



1: Source: Jacobs Media Strategies Tech Survey 2025
2: Source: Cumulus Media 2025 Audioscape

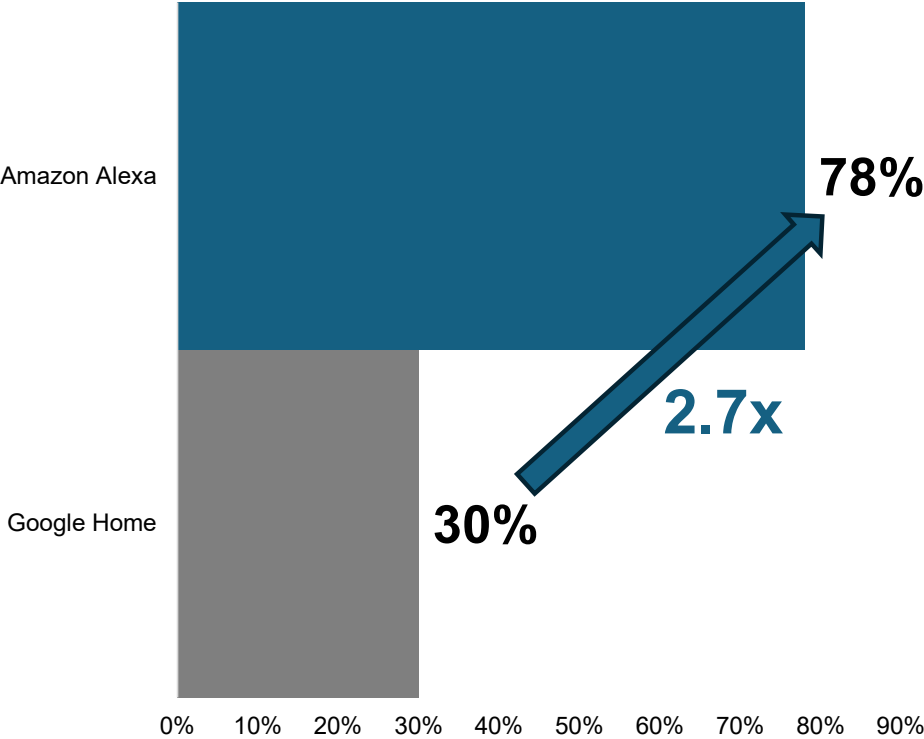
Smart Speaker Ownership vs Radio Ownership (1)



Smart Speaker Ownership and Metrics

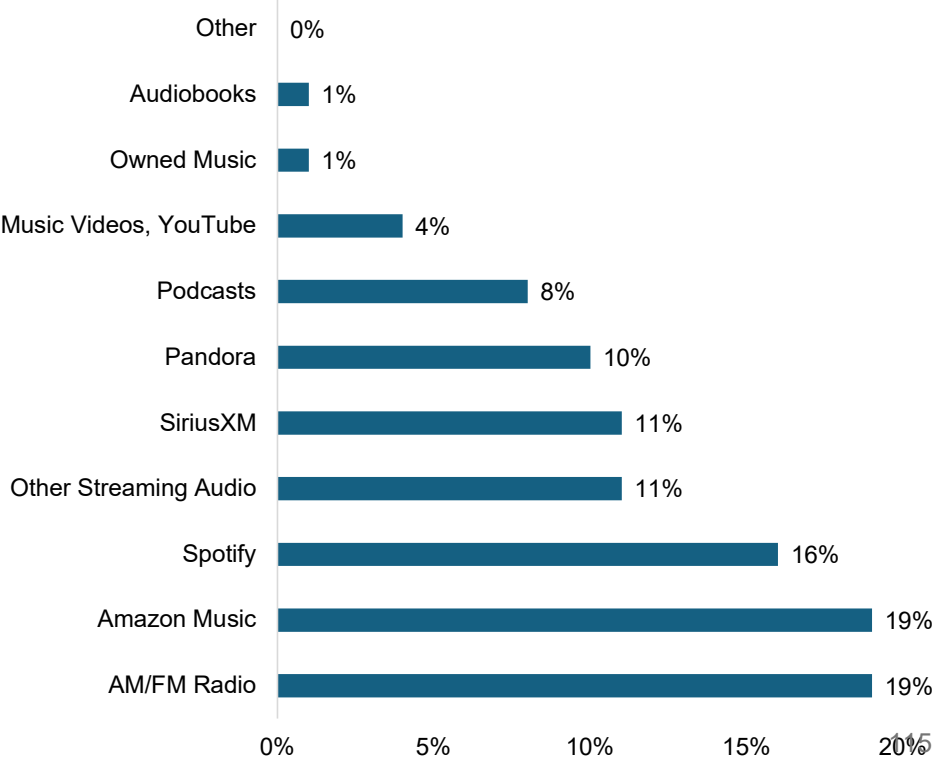
Among smart speaker owners, Amazon Alexa device ownership is 2.7x greater than Google Home. Consequently, Amazon Music is second in smart speaker total share of time spent based on the strength of Alexa devices.

Smart Speaker Ownership by Device Type (Smart Speaker Owners)



Source: Cumulus Media 2025 Audioscape

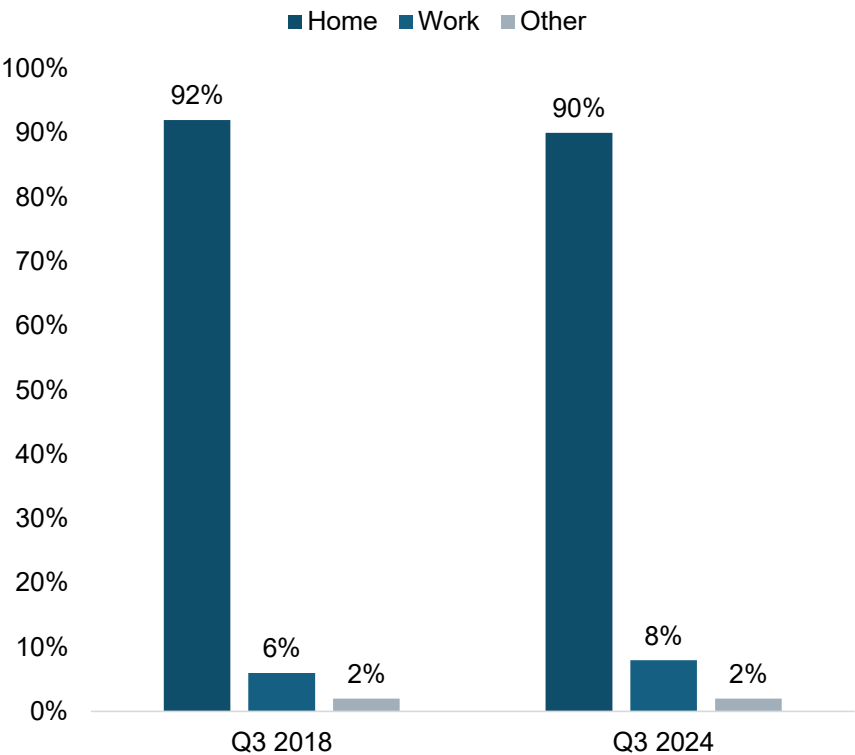
Share of All Listening on the Smart Speaker Device Among Persons 13+



Smart Speaker Audio Time by Location and Time of Day

At-home represents 90% of listening for smart speakers. Mornings and middays are now the top smart speaker listening dayparts. The share of smart speaker listening is slightly higher during evenings versus total audio.

Smart Speaker Audio Time by Location

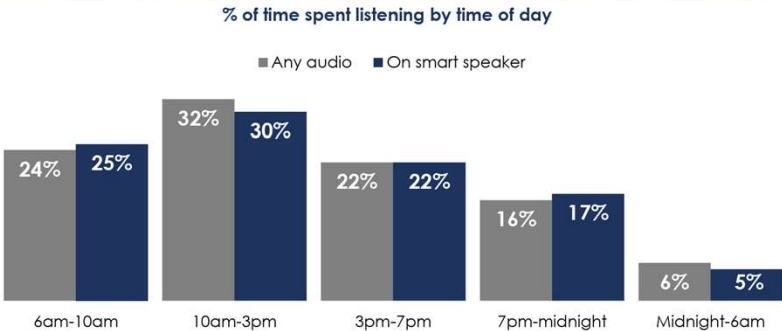


Source: Cumulus Media 2025 Audiosphere

Smart Speaker Audio Time by Time of Day

Daypart	Q3 2018	Q3 2024
Morning: 6am-10am	19%	25%
Midday: 10am-3pm	22%	30%
Afternoon: 3pm-7pm	27%	22%
Evening: 7pm-12am	27%	17%
Overnight: 12am-6am	6%	5%

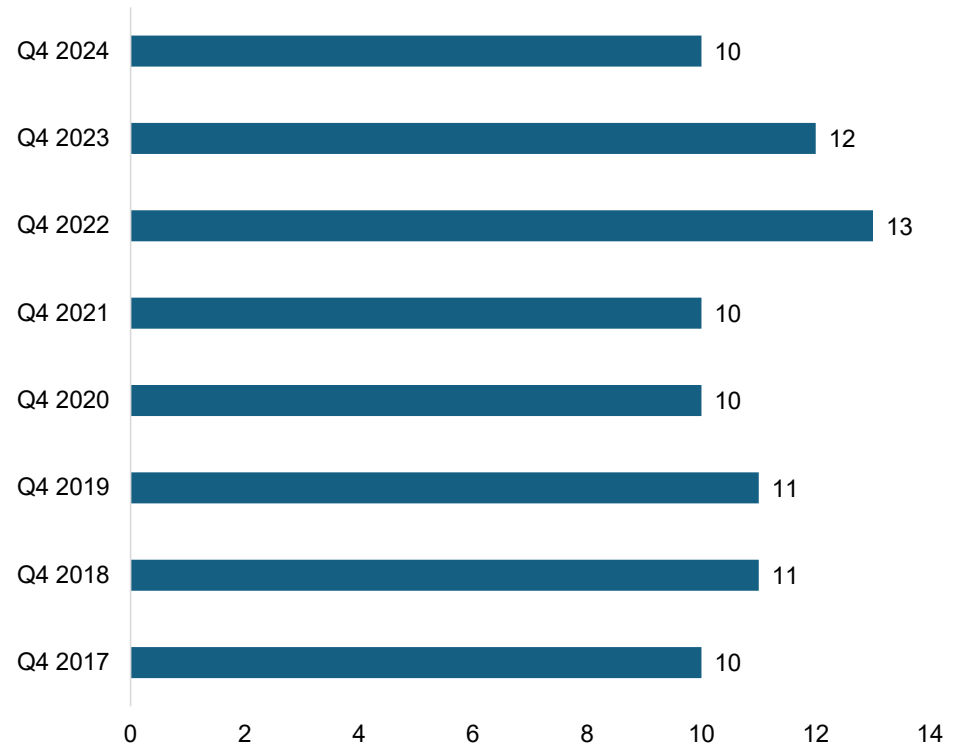
Share of smart speaker listening is slightly higher during evenings versus total audio



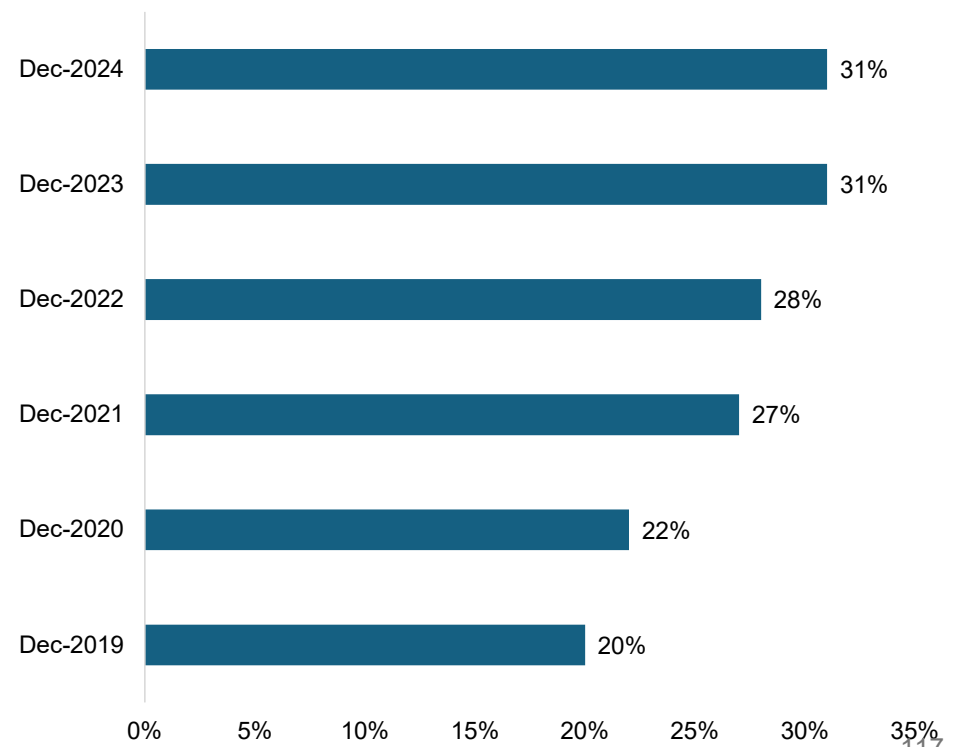
Smart Speaker Listening Time and AM/FM Radio Streaming

Share of total audio time spent with smart speakers has stabilized since 2019. The AM/FM radio streaming share of smart speaker listening has grown since 2019.

Average Daily Minutes and Share of Total Audio Time Spent Occurring Via Smart Speaker



% of AM/FM Radio Streaming Total Listening Hours Occurring Via Smart Speaker

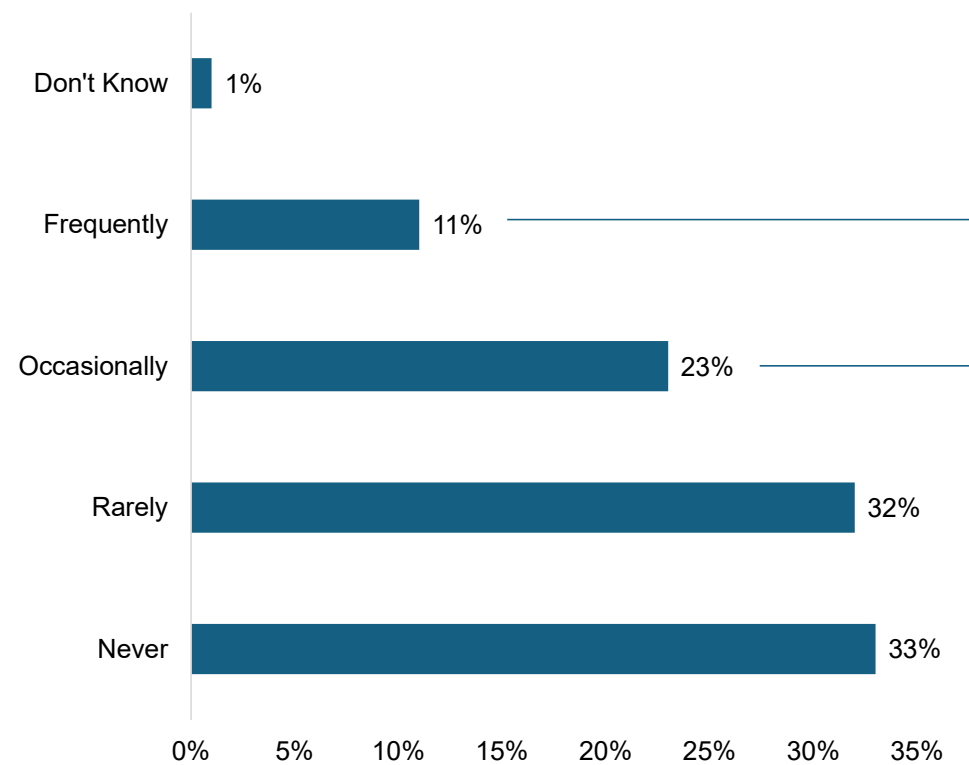


Source: Cumulus Media 2025 Audioscape

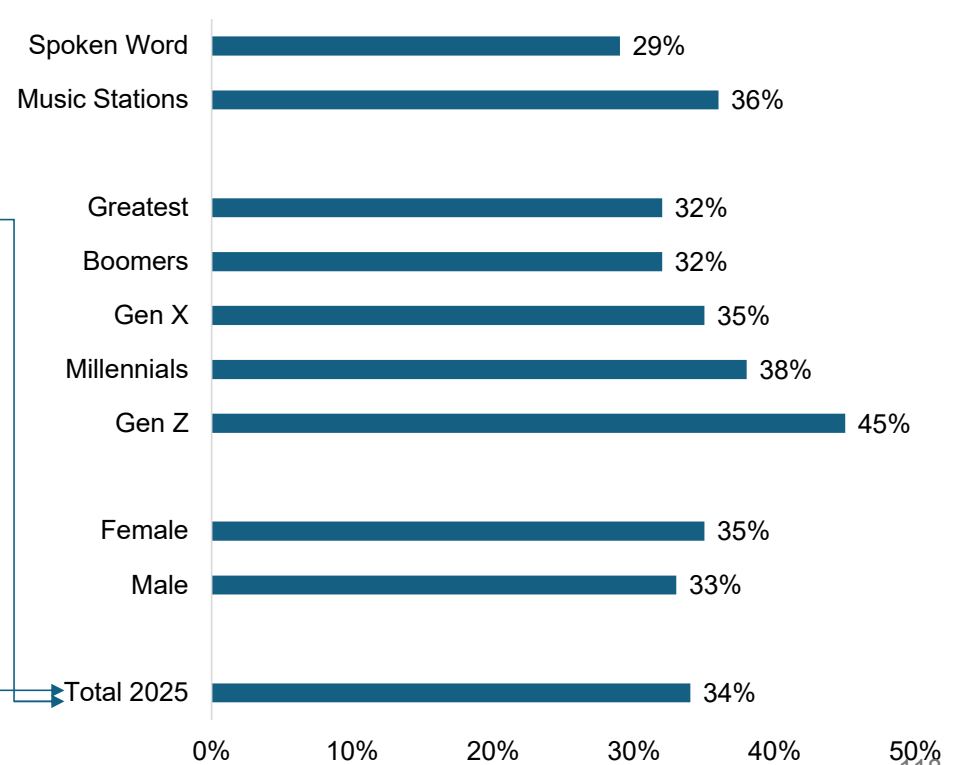
Smart TV Audio Usage

One in three smart TV owners listens to audio on their smart TV at least occasionally.

How Often Users Listen to Audio on Their Smart TVs



% Frequently or Occasionally Listen to Audio on Smart TV



Source: Jacobs Media Strategies Tech Survey 2025

Consumption, Genre, and Other Takeaways (1 of 2)

- On average in 2023, listeners spent 20 hours and 42 minutes listening to music per week, a 1 hour and 42 minute increase from 2021 levels of 18 hours and 24 minutes.
- Catalog share in the US and Canada is in the low-70%'s of total consumption. Total album consumption in the US is nearly 10x the amount of Canada total album consumption.
- On-demand audio streams per year shows an exponential increase over time, with the most recent years garnering a higher number of streams. Notably, a larger gap occurs from years 2-3 versus years 1-2.
- After growing +12.6% in the U.S. in 2023, audio volume growth held +6.4% in the U.S. in 2024; when comparing for two year growth, the average volume of ODA streams per week in 2024 (25.2B) is +19.8% over 2022 (21.3B).
- ODA streaming grew in both the U.S. and Ex-U.S. markets in 2024, but Ex-U.S. territories are growing at a faster rate of 17.3% compared to the U.S. ODA growth rate of 6.4%.
- An additional 8.5K tracks (ISRCs) reached the 10M streaming threshold vs. 2023. In the U.S., Pop, Country and Holiday / Seasonal over-index in streaming volume for tracks with 100M+ streams.
- R&B/Hip-Hop leads in overall ODA streaming volume with more than 1 in every 4 U.S. streams being from the genre. The genre is facing increased competition as its overall ODA share is down 1.7 points since 2023.
- R&B/Hip-Hop and Rock have the top market shares when cutting total US volume by genre. R&B/Hip-Hop is under-indexed in terms of digital and physical song and album sales.
- Pop grows its share of audio streaming the most in 2024, with +.48 points to Rock's +.40 increase. Pop was led by Taylor Swift, Billie Eilish and Sabrina Carpenter.
- Regional Mexican is driving Latin's growth in the U.S. and is now the largest Latin Subgenre. U.S. Country music continued to grow in the U.S., and the share of genre ODA streams in EX-U.S. territories is +7.71 share points since 2020.

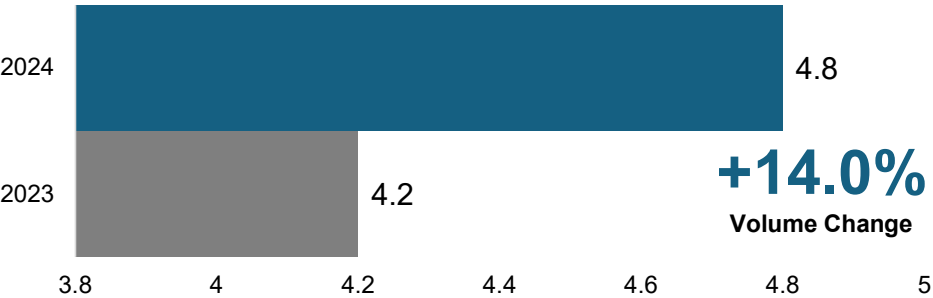
Consumption, Genre, and Other Takeaways (2 of 2)

- 20% of US music listeners are considered superfans. This group has grown from 18% in 2023 with live music attendance benefitting substantially. Superfans tend to be demographically more over-indexed to Gen Z or Millennial, LGBTQ+, and single.
- 58% of all U.S. physical album sales occur via e-commerce platforms like Amazon or Indie record stores. These Indie record stores also account for nearly 4 in 10 vinyl sales. Physical album sales remain a key way to connect with fans and super fans alike, and D2C's prominence during release week is growing.
- Live event spend was driven by concerts, with Gen Z spending the most on festivals and Millennials spending the most on concerts in 2024.
- US Gen Z and Millennial listeners tend to attend concerts at similar rates, although Gen Z spent more money at concerts monthly than any other generation at +23% more than the average music listener.

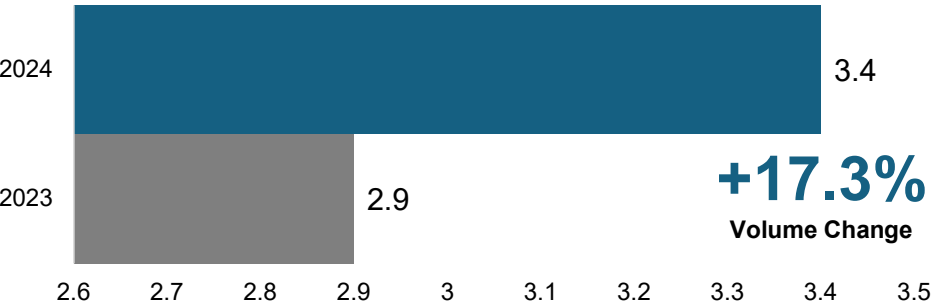
US and Ex-US Total On-Demand Audio Streams

On average in 2023, listeners spent 20 hours and 42 minutes listening to music per week, a 1 hour and 42 minute increase from 2021 levels of 18 hours and 24 minutes.

Total On-Demand Audio Streams – Trillion Streams (1)



Ex-US On-Demand Audio Streams – Trillion Streams (1)



Average Listener Listening Time (2)

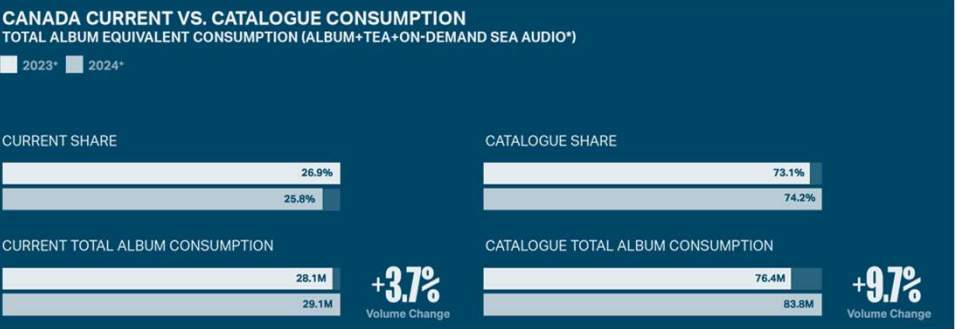
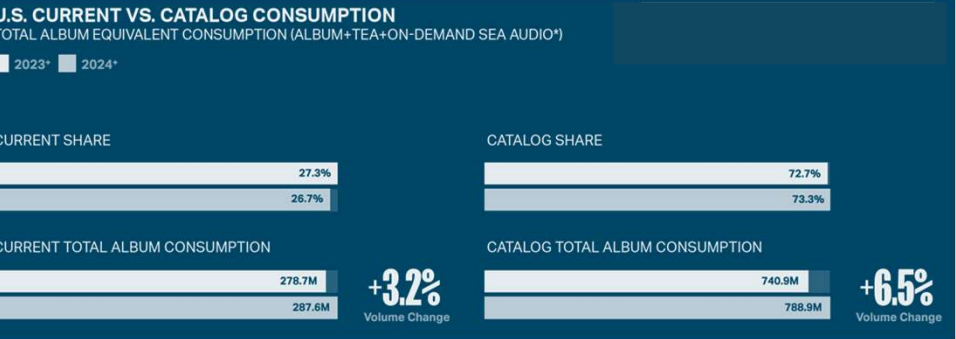
Year	Hours Per Day	Hours Per Week	3-Minute Songs Per Day	3-Minute Songs Per Week
2021	2 Hours 36 Minutes	18 Hours 24 Minutes	52	368
2022	2 Hours 54 Minutes	20 Hours 6 Minutes	58	406
2023	2 Hours 57 Minutes	20 Hours 42 Minutes	59	414

1: Source: Luminate 2024 Year-End Music Report
2: Source: IFPI, <https://explodingtopics.com/blog/music-streaming-stats>

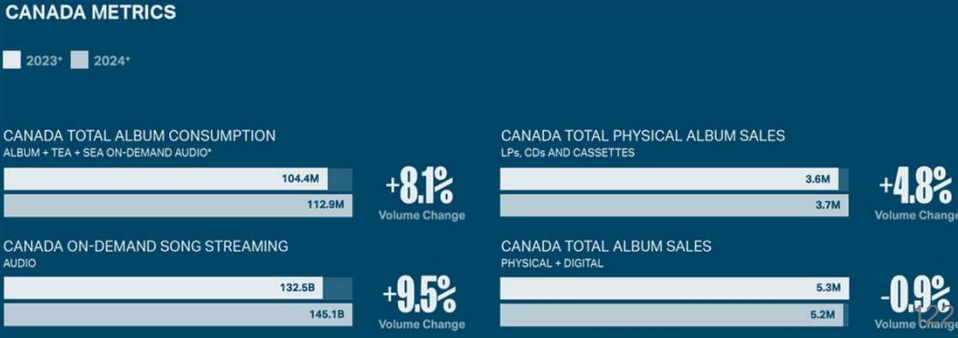
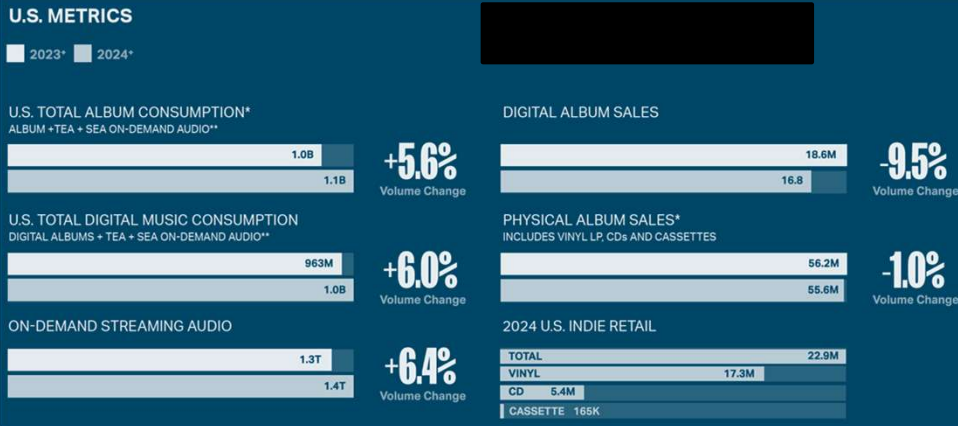
US and Canada Consumption, Current vs Catalog Consumption

Catalog share in the US and Canada is in the low-70%’s of total consumption. Total album consumption in the US is nearly 10x the amount of Canada total album consumption.

US and Canada Current vs Catalog Consumption Statistics (1)



US and Canada Consumption Metrics

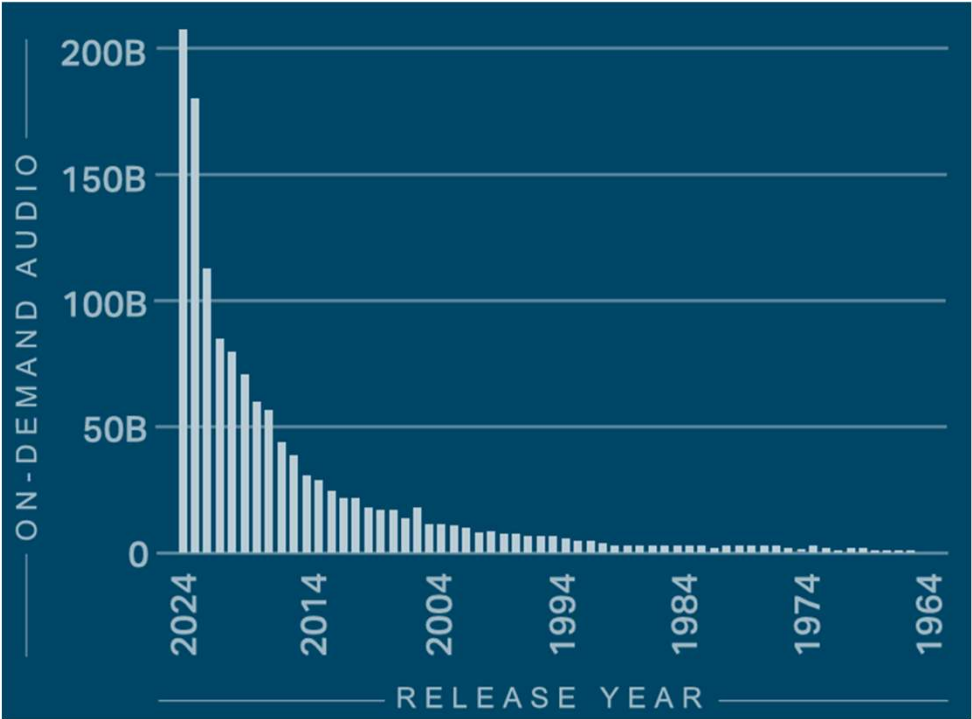


Source: Luminate 2024 Year-End Music Report

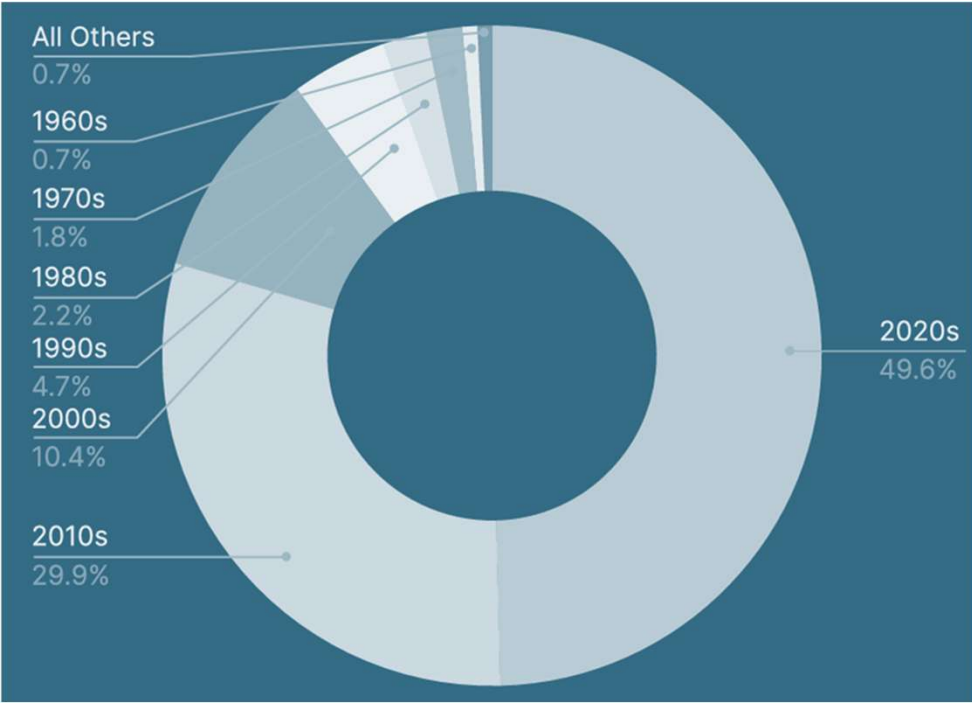
US On-Demand Streams by Release Year

On-demand audio streams per year shows an exponential increase over time, with the most recent years garnering a higher number of streams. Notably, a larger gap occurs from years 2-3 versus years 1-2.

US On-Demand Streams by Release Year



US On-Demand Audio Streaming by Decade

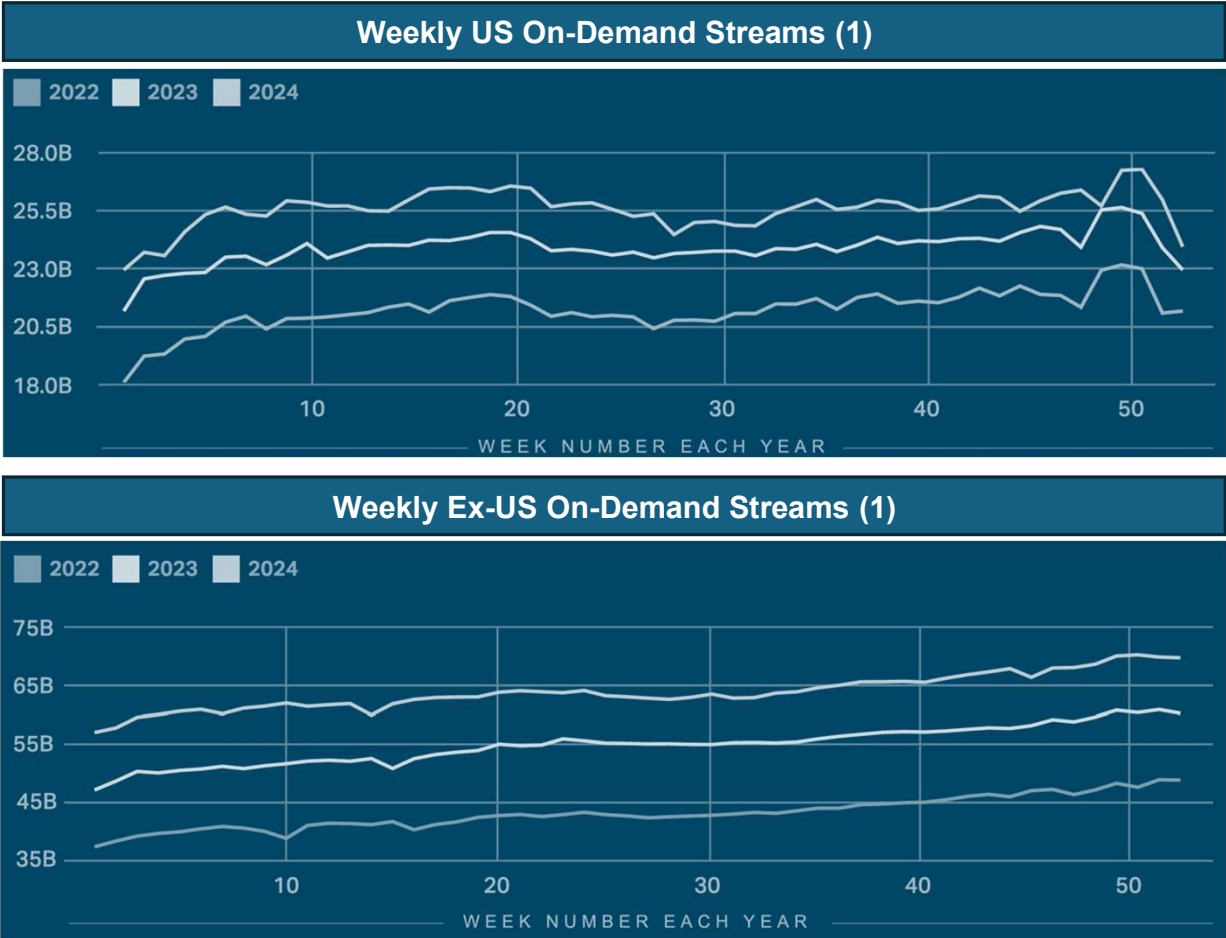


Source: Luminate 2024 Year-End Music Report

US and Ex-US On-Demand Streams

After growing +12.6% in the U.S. in 2023, audio volume growth held +6.4% in the U.S. in 2024; when comparing for two year growth, the average volume of ODA streams per week in 2024 (25.2B) is +19.8% over 2022 (21.3B).

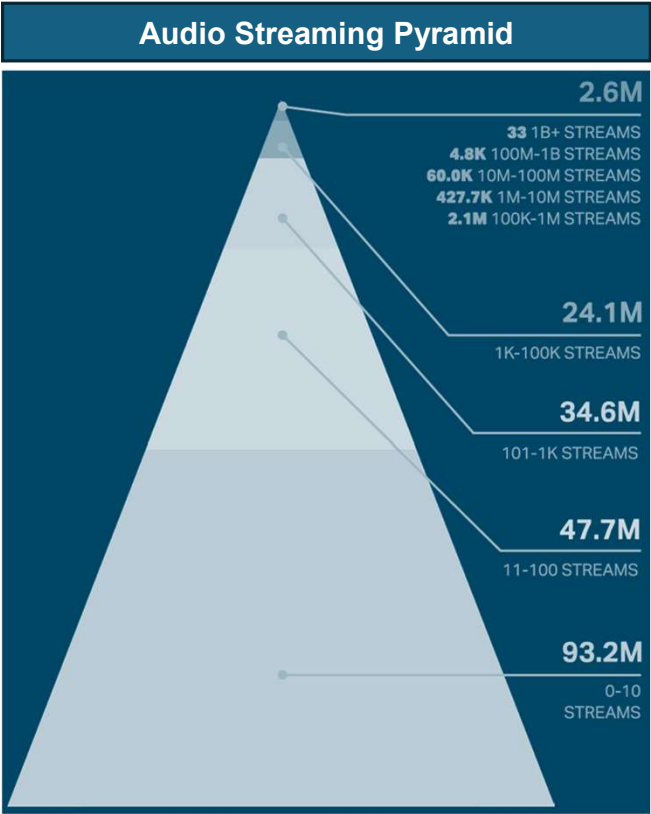
ODA streaming grew in both the U.S. and Ex-U.S. markets in 2024, but Ex-U.S. territories are growing at a faster rate of 17.3% compared to the U.S. ODA growth rate of 6.4%.



Source: Luminate 2024 Year-End Music Report

Audio Streaming Pyramid

An additional 8.5K tracks (ISRCs) reached the 10M streaming threshold vs. 2023. In the U.S., Pop, Country and Holiday / Seasonal over-index in streaming volume for tracks with 100M+ streams.



Genres that Over-Index at Each Tier			
U.S. ODA TIER	CORE GENRE(S) THAT OVER-INDEX THE MOST AT TIER		
500M - 1B ODA Streams	Pop		Country
100M - 500M ODA Streams	Country	Pop	Holiday/Seasonal
50M - 100M ODA Streams	Pop	Country	R&B/Hip-Hop
10M - 50M ODA Streams	Latin	Country	R&B/Hip-Hop
1M - 10M ODA Streams	New Age	Classical	Children
500K - 1M ODA Streams	Classical	New Age	Jazz
100K - 500K ODA Streams	Theatrical	Comedy	Jazz
1-100K ODA Streams	Theatrical	Blues	Classical

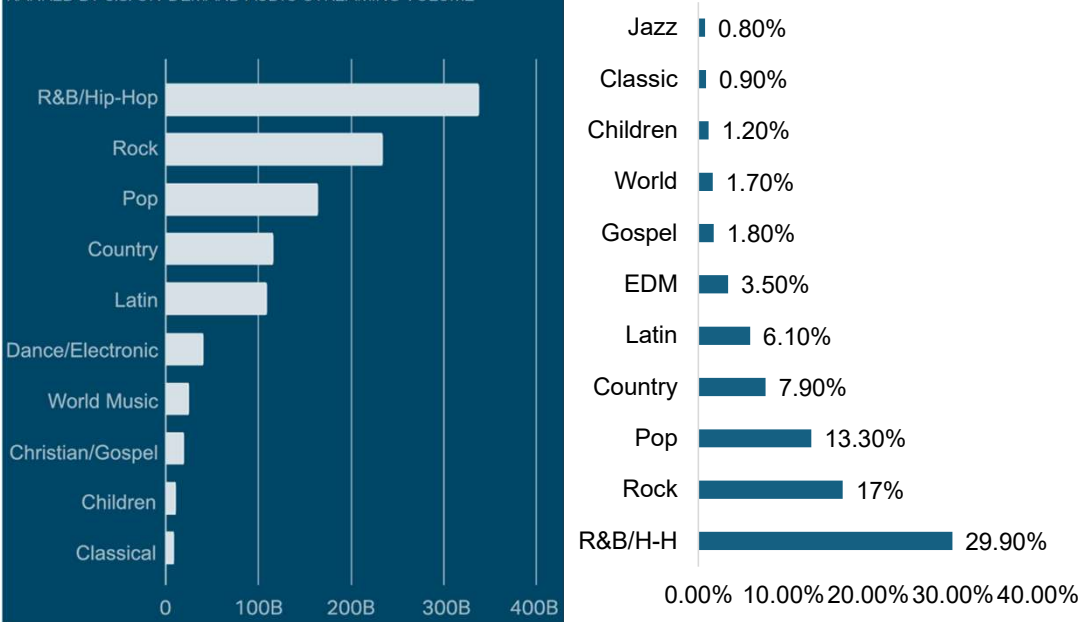
Source: Luminate 2024 Year-End Music Report

US Top Genres

R&B/Hip-Hop leads in overall ODA streaming volume with more than 1 in every 4 U.S. streams being from the genre. The genre is facing increased competition as its overall ODA share is down 1.7 points since 2023.

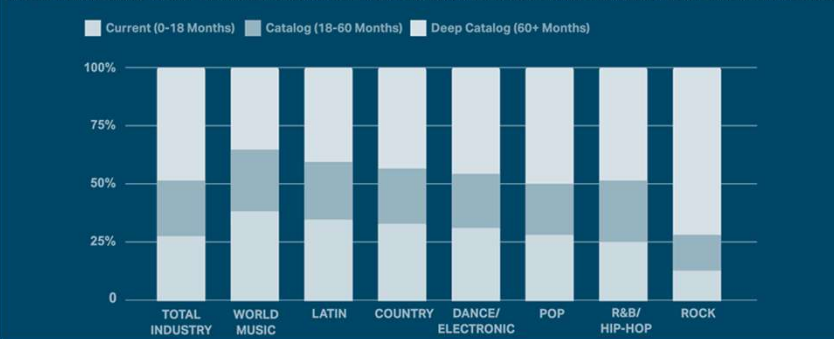
US Top Genres (1, 2)

RANKED BY U.S. ON-DEMAND AUDIO STREAMING VOLUME



Current, Catalog, and Deep Catalog by Genre (1)

GENRE SHARE OF U.S. ON-DEMAND AUDIO STREAMING THAT IS CURRENT, CATALOG AND DEEP CATALOG
WORLD, LATIN AND COUNTRY LEAD WITH SHARE OF GENRE STREAMING THAT IS CURRENT (18 MONTHS OLD OR NEWER). LATIN AND COUNTRY HAVE CONTINUED TO BE TWO OF THE FASTEST GROWING GENRES IN THE U.S. AND THIS ILLUSTRATES THE INFLUENCE OF NEW, HIGH IMPACT HITS



1: Source: Luminate 2024 Year-End Music Report
2: Source: Nielsen, <https://explodingtopics.com/blog/music-streaming-stats>

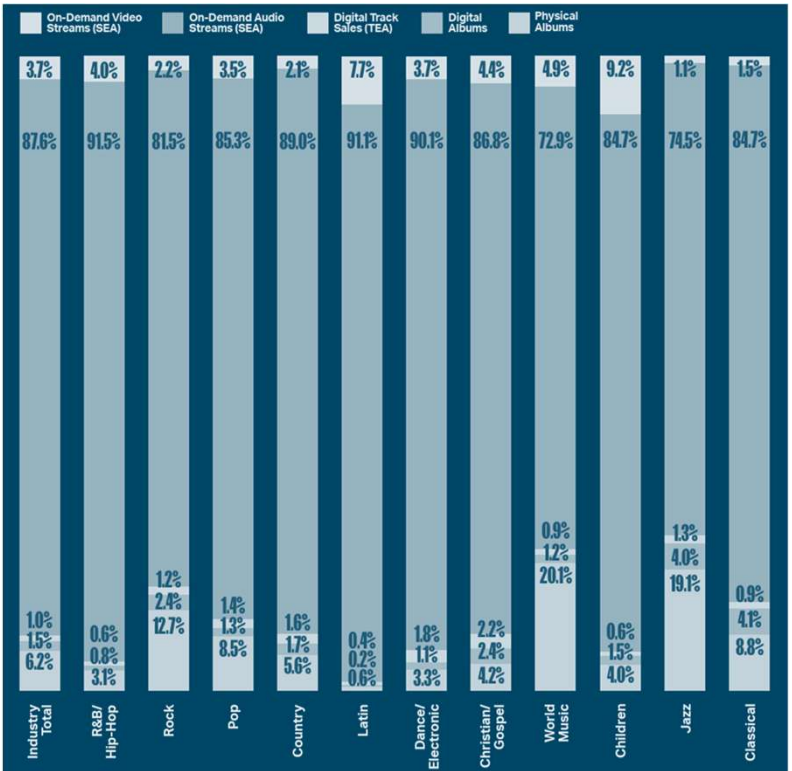
US Market Share by Format and Genre

R&B/Hip-Hop and Rock have the top market shares when cutting total US volume by genre. R&B/Hip-Hop is under-indexed in terms of digital and physical song and album sales.

US Share of Total Volume by Format and Genre

	Genre	Albums + TEA + SEA On-Demand	Total On-Demand Streams	On-Demand Audio Streams	On-Demand Video Streams	Total Album Sales	Physical Album Sales	Digital Album Sales	Digital Song Sales
1	R&B / Hip-Hop	24.1%	25.4%	25.3%	26.5%	12.4%	12.3%	12.7%	14.5%
2	Rock	18.9%	16.8%	17.3%	11.0%	37.4%	39.2%	30.2%	22.1%
3	Pop	12.7%	12.2%	12.2%	11.7%	16.3%	17.6%	11.0%	16.8%
4	Country	8.8%	8.4%	8.7%	4.9%	8.4%	8.0%	9.9%	13.7%
5	Latin	7.5%	9.0%	8.4%	16.1%	0.7%	0.7%	0.9%	2.7%
6	Dance / Electronic	3.3%	3.4%	3.4%	3.2%	1.9%	1.8%	2.5%	5.8%
7	World Music	2.4%	2.2%	2.1%	3.2%	6.7%	7.9%	1.9%	2.0%
8	Christian / Gospel	1.9%	1.8%	1.8%	2.2%	1.6%	1.3%	3.0%	3.8%
9	Children	1.2%	1.2%	1.1%	2.7%	0.9%	0.8%	1.2%	0.7%
10	Jazz	0.9%	0.7%	0.7%	0.3%	2.8%	2.9%	2.5%	1.1%
11	Classical	0.9%	0.8%	0.8%	0.3%	1.5%	1.3%	2.5%	0.8%

US Share of Total Album-Equivalent Consumption by Format

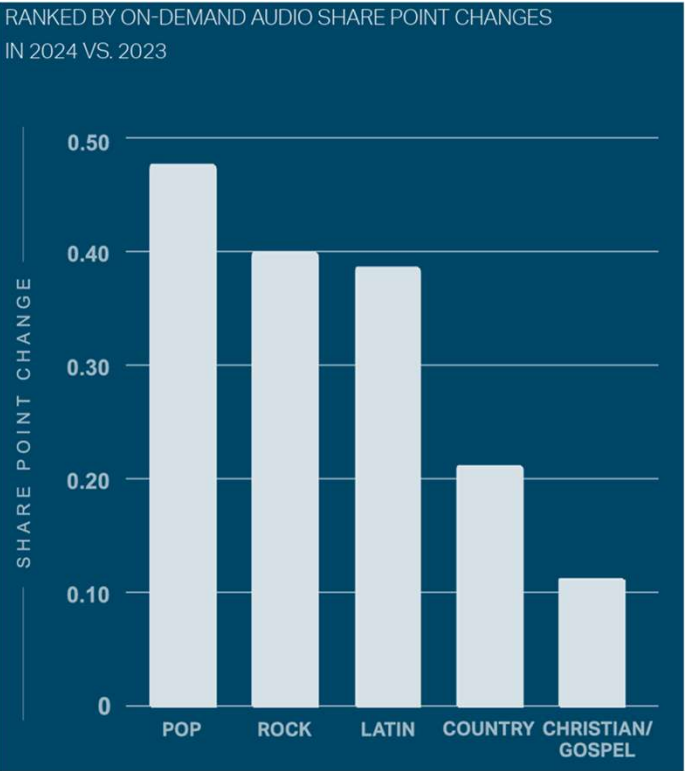


Source: Luminate 2024 Year-End Music Report

Fastest Growing US Genres, Top Pop Artists, Female Pop Share

Pop grows its share of audio streaming the most in 2024, with +.48 points to Rock’s +.40 increase. Pop was led by Taylor Swift, Billie Eilish and Sabrina Carpenter.

US Fastest Growing Genres Genres (1)



Source: Luminate 2024 Year-End Music Report

Top Pop Artist, Female Pop Artist Share

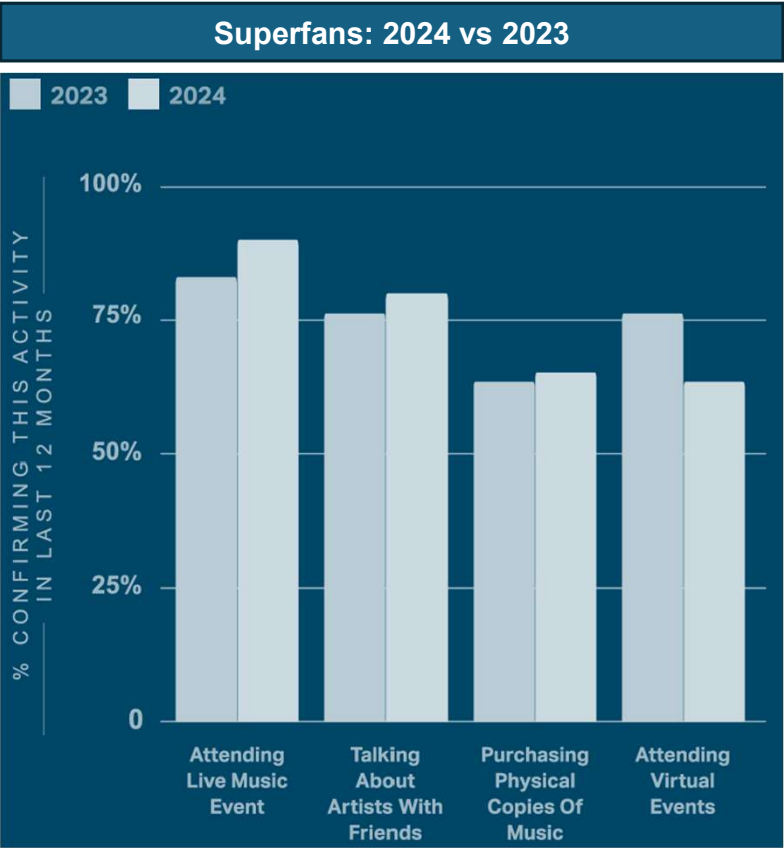
TOP 10 U.S. POP ARTISTS BY ON-DEMAND AUDIO (ODA) STREAMING VOLUME

POP ARTIST RANK	ARTIST	U.S. ON-DEMAND AUDIO
1	Taylor Swift	12.8B
2	Billie Eilish	4.46B
3	Sabrina Carpenter	3.71B
4	Ariana Grande	3.12B
5	Olivia Rodrigo	2.76B
6	Chappell Roan	2.49B
7	Benson Boone	1.92B
8	Bruno Mars	1.74B
9	Tate McRae	1.66B
10	Teddy Swims	1.57B

U.S. POP ARTIST RANK	FEMALE	FEMALE ODA STREAMING SHARE
Top 10	7	85.6%
Top 20	13	78.3%
Top 50	27	69.5%
Top 100	47	63.4%

Superfans: By the Numbers

20% of US music listeners are considered superfans. This group has grown from 18% in 2023 with live music attendance benefitting substantially. Superfans tend to be demographically more over-indexed to Gen Z or Millennial, LGBTQ+, and single.

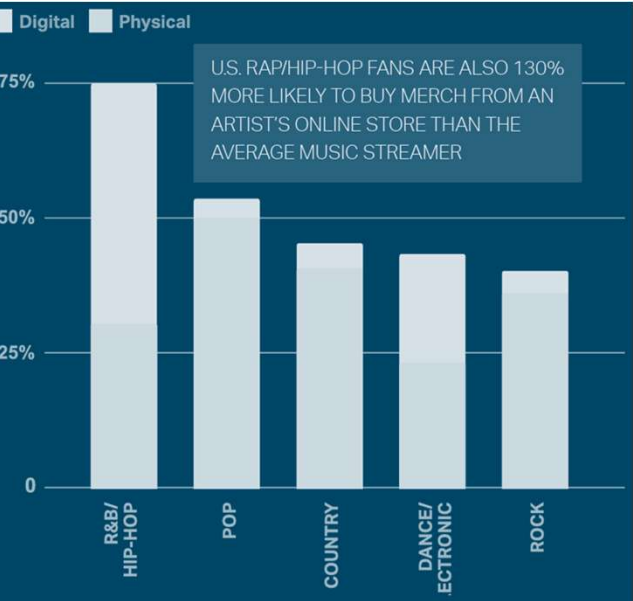


Source: Luminate 2024 Year-End Music Report

US Physical Album Sales

58% of all U.S. physical album sales occur via e-commerce platforms like Amazon or Indie record stores. These Indie record stores also account for nearly 4 in 10 vinyl sales. Physical album sales remain a key way to connect with fans and super fans alike, and D2C's prominence during release week is growing.

D2C Share of Release Week Album Sales

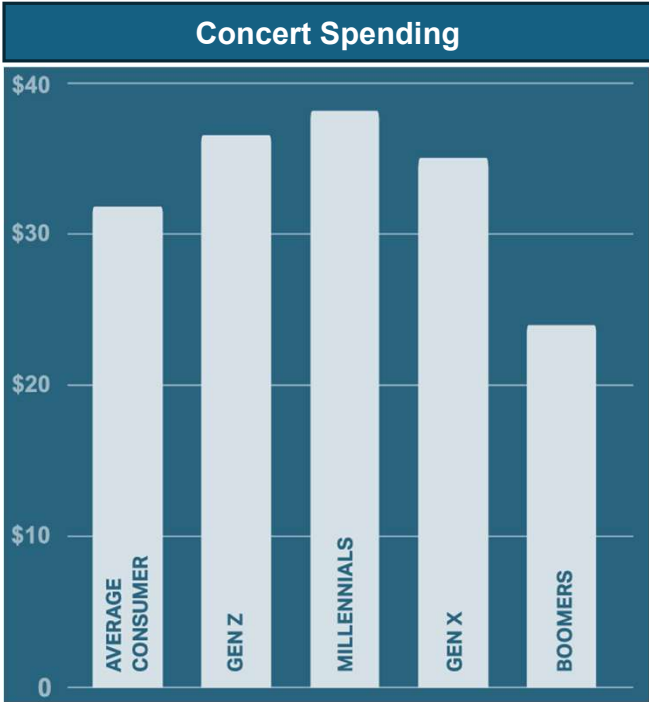
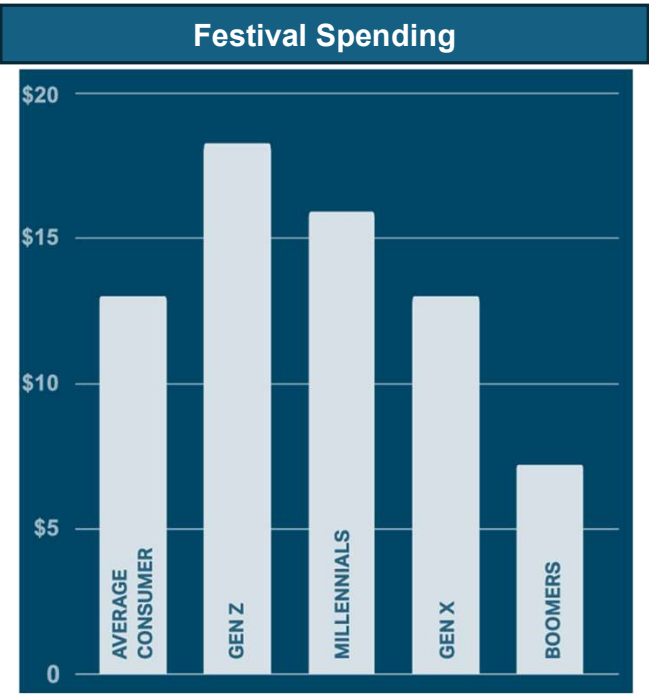
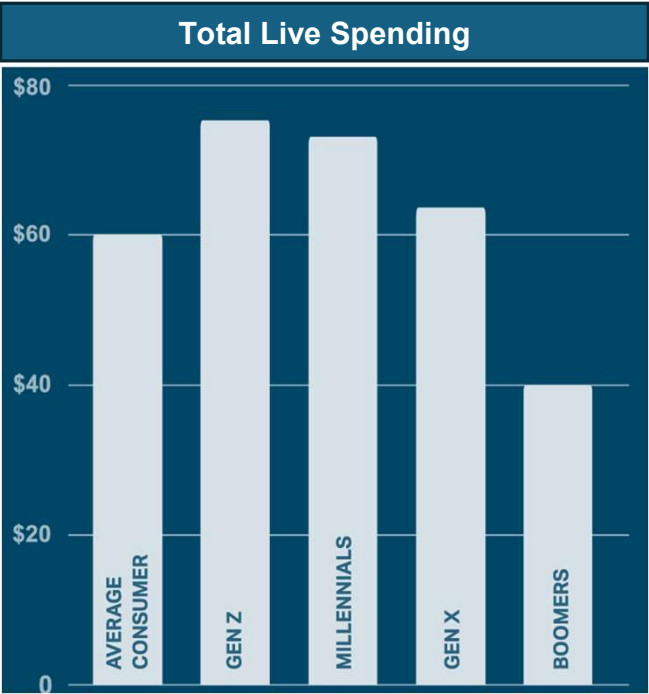


US Physical Album Sales

	DIRECT-TO-CONSUMER	E-COMMERCE	INDEPENDENT	MASS MARKET	NON-TRADITIONAL	VENUE
TOTAL U.S. PHYSICAL SALES	11%	29%	29%	28%	2%	1%
VINYL SALES	11%	23%	39%	24%	1%	1%
CD SALES	10%	37%	17%	33%	2%	1%

Live Event Spending for US Concert-Goers

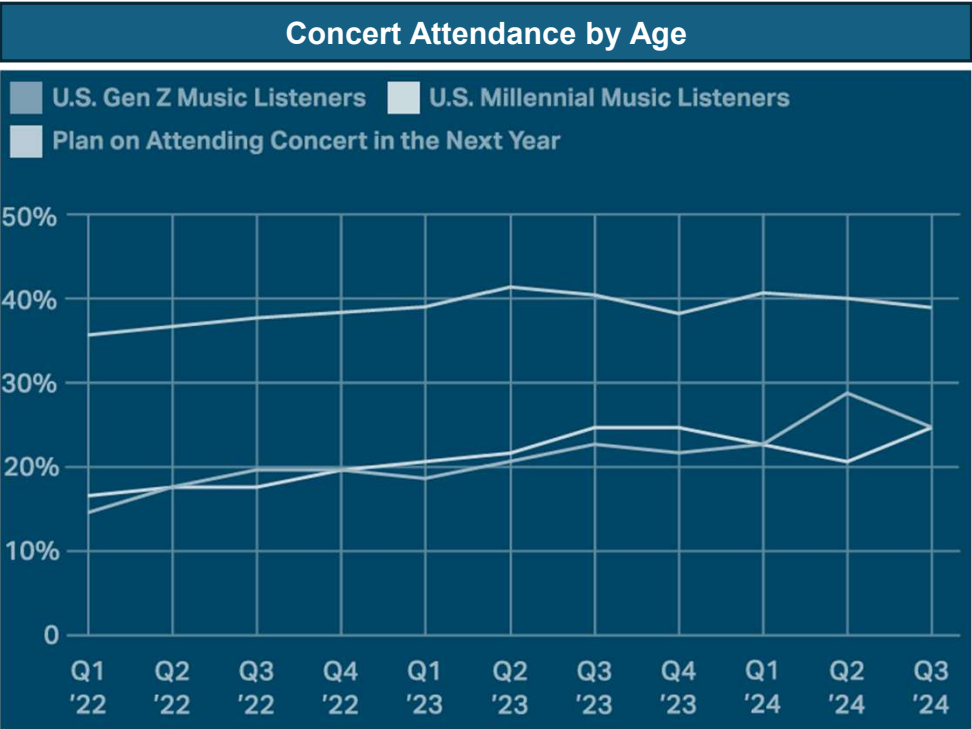
Live event spend was driven by concerts, with Gen Z spending the most on festivals and Millennials spending the most on concerts in 2024.




Source: Luminate 2024 Year-End Music Report

Concert Attendance by Age


US Gen Z and Millennial listeners tend to attend concerts at similar rates, although Gen Z spent more money at concerts monthly than any other generation at +23% more than the average music listener.



+23%

 In Q2 2024, Gen Z spent more money on concerts monthly than any other generation, spending 23% MORE per month than the average U.S. music listener

68%

 In Q3 2023, 68% of U.S. music listeners said 'ticket cost' would be a barrier to concert attendance, representing a new high in Luminate Insights audience reporting

Music Streaming Models, Artist Success Factors

Note: Below contains direct quotes from Water and Music's July 2023 report

Pro Rata Payments

- Pro rata payments are the most common model for DSPs, used by Spotify, Apple Music, and others.
- Pro-rata models utilize stream-share — meaning that after the streaming service takes a cut off the top (roughly 30%), they split the net monthly revenue (ads + subscriptions) among artists and rights holders based on each track's share of total streams.

User-Centric Payments

- User-centric payments are the alternative to pro rata and are used by SoundCloud for some artists.
- User-centric systems ensure that the money users pay for their streaming subscription only goes toward the artists they listen to.
- User-centric systems incentivize repeat listeners (vs playlist placements), developing a narrative and world to sustain fan attention, and using other channels for fan engagement.

Success Factor	Discussion
Democratization	<ul style="list-style-type: none">• Decreasing tech costs and trends like AI are quickly growing the availability of easy-to-use music creation tools.• The recent rise of AI tools makes it easier for non-musicians to turn ideas into finished songs and upload them directly to streaming platforms in record time.• These changes to the music landscape have democratized the music creation ecosystem, while leading to market saturation and greater competition amongst artists.
Oversaturation	<ul style="list-style-type: none">• The music streaming ecosystem reflects an increasingly saturated environment where individual artists compete for listeners' time and attention.• With 100,000 new songs ingested by Spotify every day, artists are competing with each other for listeners' time and attention.
Catalog Music	<ul style="list-style-type: none">• Emerging artists are competing directly with existing stars, who have a firm hold on a large share of existing audiences.• Industry data confirm this uphill battle for newer artists. Luminate, for instance, reports that catalog music claimed a whopping 72.2% of the US music consumption market in 2022, up from 69.8% in 2021.
Size of the Pie	<ul style="list-style-type: none">• Subscriber and revenue growth cannot keep up with the rate that new music and artists are joining streaming platforms.• While changes in payout models impact how the overall streaming revenue pie is split, platforms must increase the total revenue they generate (through either increasing prices or adding users) to grow the streaming pie as a whole
Listener Behavior	<ul style="list-style-type: none">• Listening is constantly evolving, and the way platforms respond to it is likewise changing in response.• Passive listening is evolving, with background music catering to a specific mood, time of day, or activity.• More fans are discovering music through social feeds, such as TikTok and Instagram, then move to streaming for repeat listening.

Source: Water and Music, "Starter Pack: Introduction to Music Streaming Platform Models," July 2023

Regional Takeaways

- Boston and San Antonio increased their share of total U.S. On-Demand Audio (ODA) streaming by +.38 and +.36 point since 2021, respectively, marking the biggest metro-level increases during that time. Four of the Top 10 share-gaining metro areas since 2021 are markets ranked No. 20 or below in ODA volume as mid-level markets pick up share.
- The Latin and country genres are two of the fastest growing in the US and metro-level analysis shows that these genres have grown the most share at the metro level since 2021.
- As global digital service providers (DSPs) facilitate the spread of music across borders, there's an opportunity to increase a country's cultural impact through music in foreign territories as well as identify clusters and analyze music trade relationships.
- English and non-English language countries tend to show different trends in local vs foreign content. English-speaking markets are losing local share to non-English language imports, while many non-English speaking markets show local content gaining share.
- Younger audience of Christian/Gospel is growing and the average listener is spending 19% more time with music than they did in 2022. Gen Z Christian/Gospel fans are +20% more likely to cite Friends/Relatives than the average Christian/Gospel fan, demonstrating the importance of their close, trusted network for music recommendations.

Fastest Growing Markets in the US, Genre Growth at Metro Level

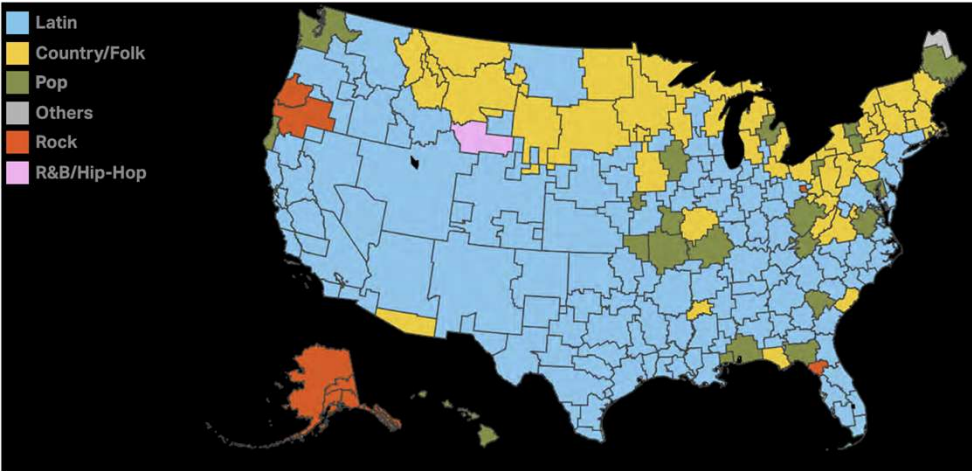
Boston and San Antonio increased their share of total U.S. On-Demand Audio (ODA) streaming by +.38 and +.36 point since 2021, respectively, marking the biggest metro-level increases during that time. Four of the Top 10 share-gaining metro areas since 2021 are markets ranked No. 20 or below in ODA volume as mid-level markets pick up share.

The Latin and country genres are two of the fastest growing in the US and metro-level analysis shows that these genres have grown the most share at the metro level since 2021.

Fastest Growing Markets in the US by ODA Market Share

SHARE POINT CHANGE RANK	MARKET RANK BY ODA VOLUME	MARKET NAME	SHARE POINTS
1	9	Boston, MA	0.38
2	23	San Antonio, TX	0.36
3	12	Phoenix, AZ	0.31
4	26	Kansas City, KS-MO	0.27
5	7	Philadelphia, PA	0.26
6	36	Oklahoma City, OK	0.24
7	2	New York, NY	0.19
8	35	Columbus, OH	0.19
9	17	Charlotte, NC	0.17
10	19	Orlando et al, FL	0.16

Biggest Genre Growth at the Metro Level



Top Ten Countries in Terms of Export Power

As global digital service providers (DSPs) facilitate the spread of music across borders, there's an opportunity to increase a country's cultural impact through music in foreign territories as well as identify clusters and analyze music trade relationships.

The Luminate Export Power Score is a metric designed to evaluate a country's ability to export recorded music globally. This score is a combination of four data points: the rank of artists in each country based on Total On-Demand Streaming and Country of Origin; the number of countries importing music from a given export country; the streaming size of importing countries and the number of artists per export country reaching international audiences.

Top Ten Countries in Terms of Export Power									
1	UNITED STATES	2	UNITED KINGDOM	3	CANADA	4	SOUTH KOREA	5	GERMANY
	TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT
	1. Canada		1. United States		1. United States		1. Japan		1. Austria
	2. Australia		2. Ireland		2. United Kingdom		2. Taiwan		2. Switzerland
	3. New Zealand		3. Australia		3. Australia		3. Indonesia		3. Slovakia
6	FRANCE	7	PUERTO RICO	8	AUSTRALIA	9	SWEDEN	10	BRAZIL
	TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT		TOP IMPORTERS OF CONTENT
	1. Belgium		1. United States		1. United States		1. United States		1. Portugal
	2. Switzerland		2. Mexico		2. United Kingdom		2. Norway		2. Bolivia
	3. Netherlands		3. Spain		3. Canada		3. Germany		3. Peru

Largest Gains / Losses in Premium Share by Origin Country

LARGEST GAINS IN GLOBAL PREMIUM STREAM SHARE BY COUNTRY OF ORIGIN			
COUNTRY OF ORIGIN	2023 SHARE	2024 SHARE	SHARE CHANGE
Mexico	4.69%	5.57%	0.88
Brazil	4.14%	4.47%	0.33
India	1.21%	1.42%	0.21

LARGEST DECLINES IN GLOBAL PREMIUM STREAM SHARE BY COUNTRY OF ORIGIN*			
COUNTRY OF ORIGIN	2023 SHARE	2024 SHARE	SHARE CHANGE
United Kingdom	9.06%	8.59%	-0.47
United States	44.73%	44.29%	-0.44
Canada	3.73%	3.34%	-0.34

Source: Luminate 2024 Year-End Music Report

Markets Where English / US Content is Losing Share

English and non-English language countries tend to show different trends in local vs foreign content. English-speaking markets are losing local share to non-English language imports, while many non-English speaking markets show local content gaining share.

English-Speaking Markets Losing Share to Imports

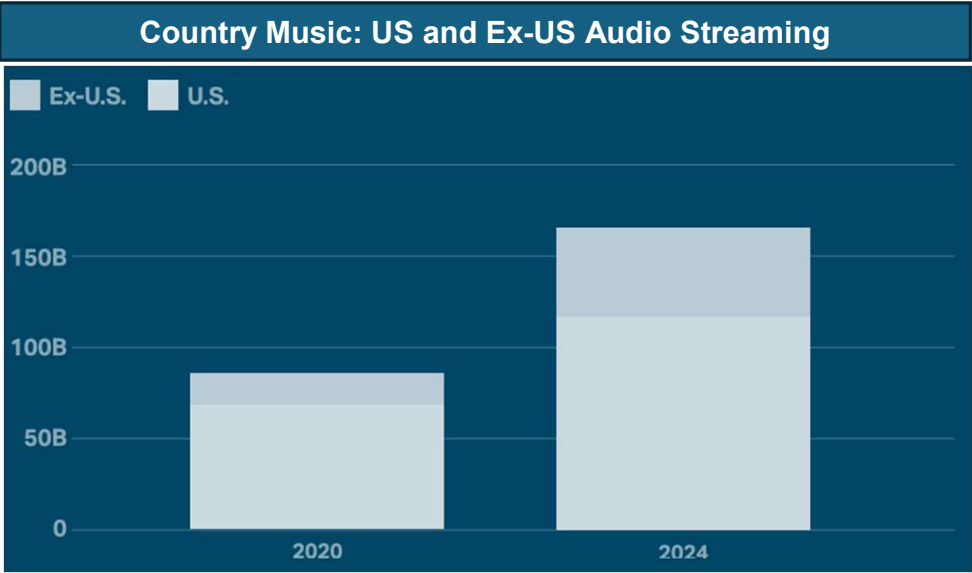
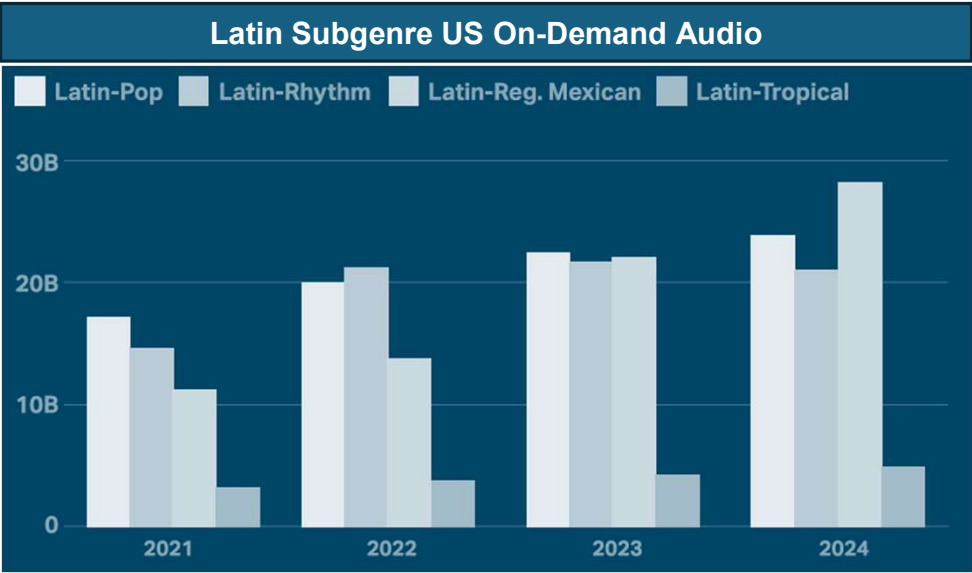
UNITED STATES*			
(PREMIUM STREAMING SHARE BASED ON ARTIST COUNTRY OF ORIGIN)			
GAINERS		DECLINERS	
Mexico	+0.56	Canada	-0.40
Chile	+0.11	United States	-0.20
Ireland	+0.09	Nigeria	-0.10
UNITED KINGDOM			
(PREMIUM STREAMING SHARE BASED ON ARTIST COUNTRY OF ORIGIN)			
GAINERS		DECLINERS	
United States	+2.40	United Kingdom	-2.70
Ireland	+0.19	Canada	-0.25
India	+0.13	Nigeria	-0.20
AUSTRALIA			
(PREMIUM STREAMING SHARE BASED ON ARTIST COUNTRY OF ORIGIN)			
GAINERS		DECLINERS	
United States	+1.70	Australia	-1.06
India	+0.16	United Kingdom	-0.67
Ireland	+0.16	Canada	-0.36

Non-English Speaking Markets Gaining Share of Local Content

PHILIPPINES			
(PREMIUM STREAMING SHARE BASED ON ARTIST COUNTRY OF ORIGIN)			
GAINERS		DECLINERS	
Philippines	+3.32	United Kingdom	-0.91
South Africa	+0.10	United States	-0.75
Iceland	+0.10	South Korea	-0.63
JAPAN			
(PREMIUM STREAMING SHARE BASED ON ARTIST COUNTRY OF ORIGIN)			
GAINERS		DECLINERS	
Japan	+1.35	United Kingdom	-0.27
China	+0.05	Canada	-0.12
Italy	+0.03	United States	-0.11
BRAZIL			
(PREMIUM STREAMING SHARE BASED ON ARTIST COUNTRY OF ORIGIN)			
GAINERS		DECLINERS	
Brazil	+0.78	United Kingdom	-0.43
South Korea	+0.09	Canada	-0.06
United States	+0.06	Colombia	-0.05

Latin and Country Music in the US

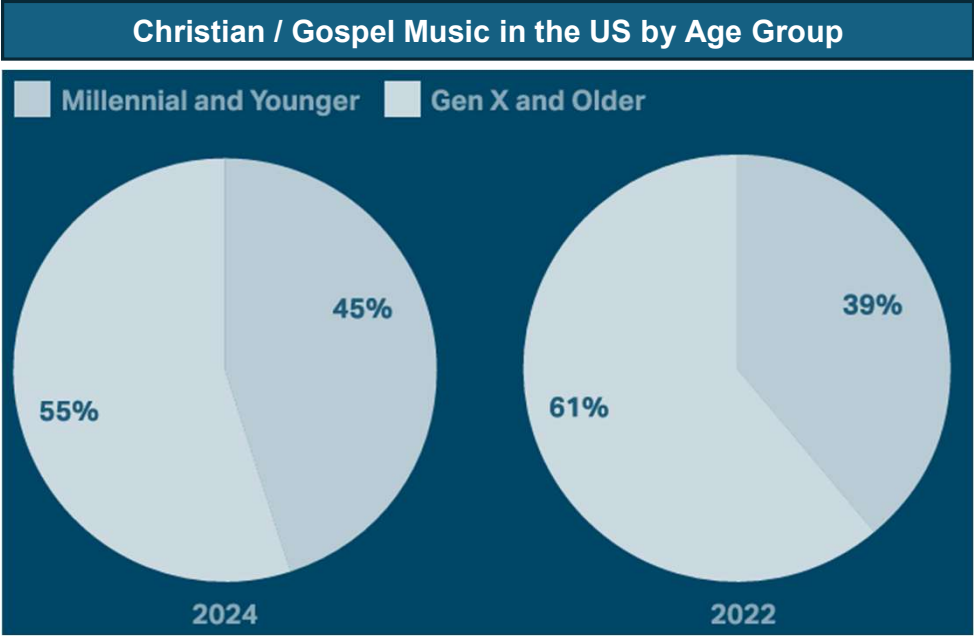
Regional Mexican is driving Latin’s growth in the U.S. and is now the largest Latin Subgenre. U.S. Country music continued to grow in the U.S., and the share of genre ODA streams in EX-U.S. territories is +7.71 share points since 2020.



Source: Luminate 2024 Year-End Music Report

Christian / Gospel Music in the US

Younger audience of Christian/Gospel is growing and the average listener is spending 19% more time with music than they did in 2022. Gen Z Christian/Gospel fans are +20% more likely to cite Friends/Relatives than the average Christian/Gospel fan, demonstrating the importance of their close, trusted network for music recommendations.



1: Source: Luminate 2024 Year-End Music Report

I: Executive Summary

II: Business Overview

III: Valuation & Returns

IV: Industry Overview

(a) Music Streaming Industry

(b) Podcast Industry

V: Appendix

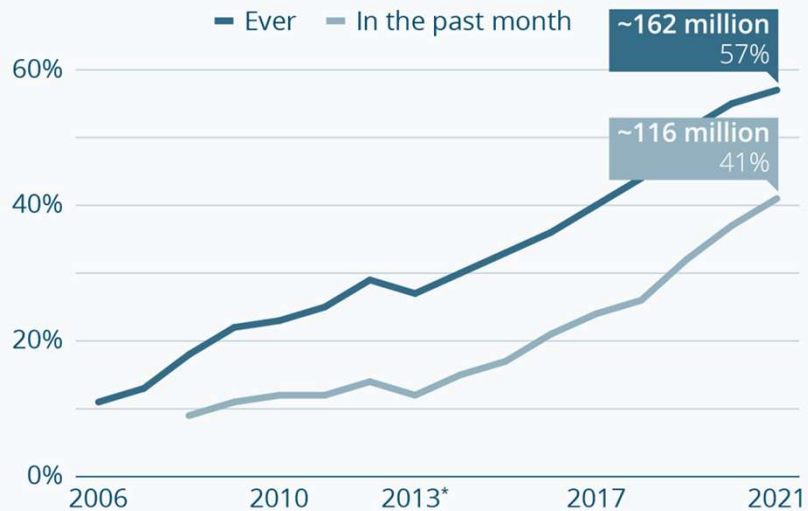
Podcast Growth and Geographic Takeaways

- The share of the US population that are monthly podcast listeners has risen from around 10% from 2008-2013 to approximately 55% of the population in 2024.
- Both monthly and weekly listenership fell slightly in 2022 (a correction from the pandemic era), but came back stronger in 2023 and have continued to grow into 2025, especially now that watching has been added to the equation.
- Podcast familiarity and listener growth has consistently increased over time, with the most rapid pace of increase in 2015-2020 and a jump occurring from 2020-2022.
- Global podcast listeners are expected to increase to nearly 650 million in 2027, up from just over 500 million in 2023.
- Per a YouGov poll, of all consumers polled, 40% say they listen to podcasts for more than an hour per week, with 10% listening more than 10 hours per week.
- The top ten us DMAs are modestly over-indexed in terms of podcast listener market share vs share of total population. SF-Oakland-San Jose and Boston lead the over-indexing, with index scores of 125 and 117, respectively.

Historical Podcast Listeners in the US

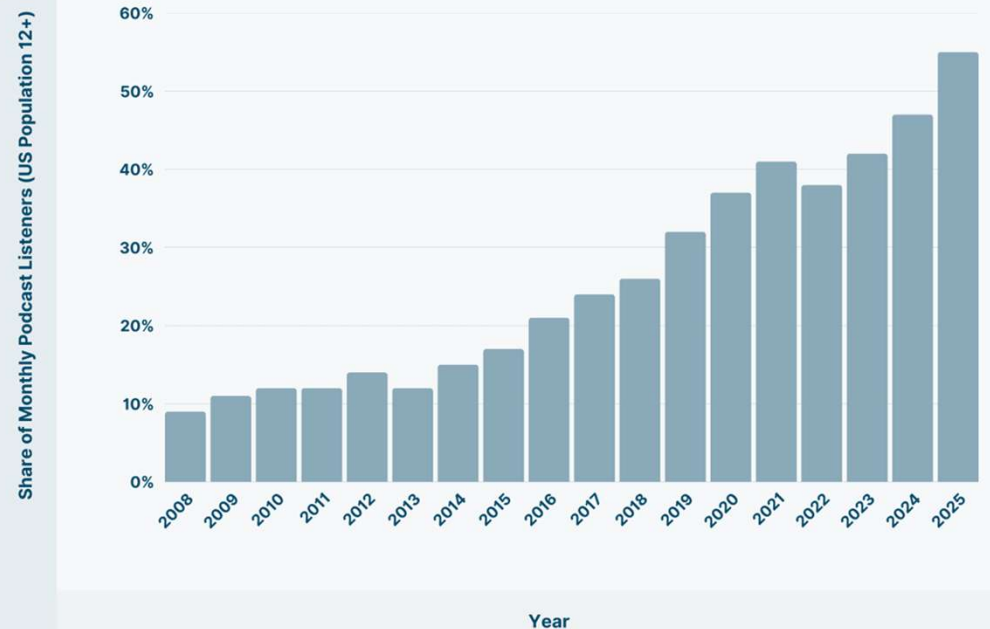
The share of the US population that are monthly podcast listeners has risen from around 10% from 2008-2013 to approximately 55% of the population in 2024.

% and # of Americans (12+) Who Have Listened to a Podcast (1)



* in 2013, the source changed the definition of what qualifies as a podcast

Podcast Listeners in the US (2)



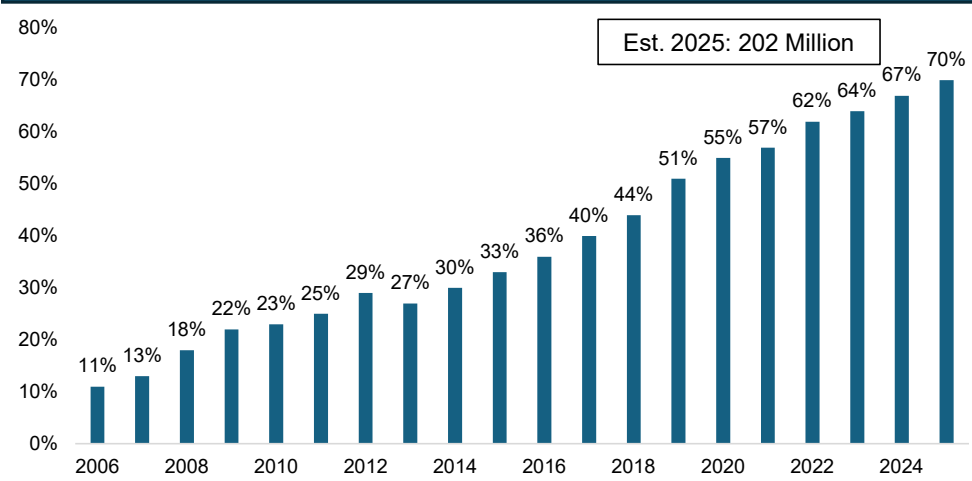
1: Source: Edison Research, Triton Digital. <https://www.statista.com/chart/10713/podcast-listeners-in-the-united-states/>

2: Source: Edison Research, <https://backlinko.com/podcast-stats#podcast-listener-demographics>

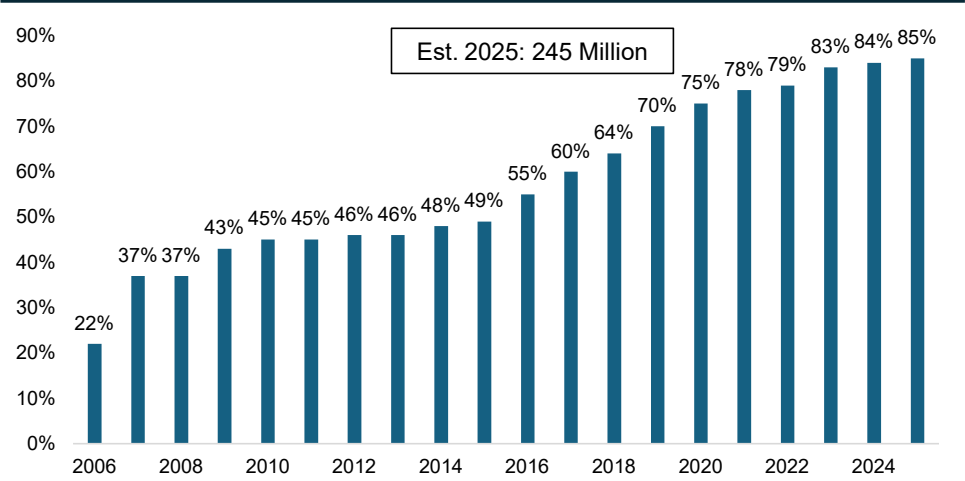
Historical Podcast Listeners and Podcast Familiarity in the US

Podcast familiarity and listener growth has consistently increased over time, with the most rapid pace of increase in 2015-2020 and a jump occurring from 2020-2022.

Ever Listened to a Podcast, Total US Population (12+) (1)



Podcasting Familiarity, Total US Population (12+) (1)



Podcast Familiarity and Listener Growth Since 2020

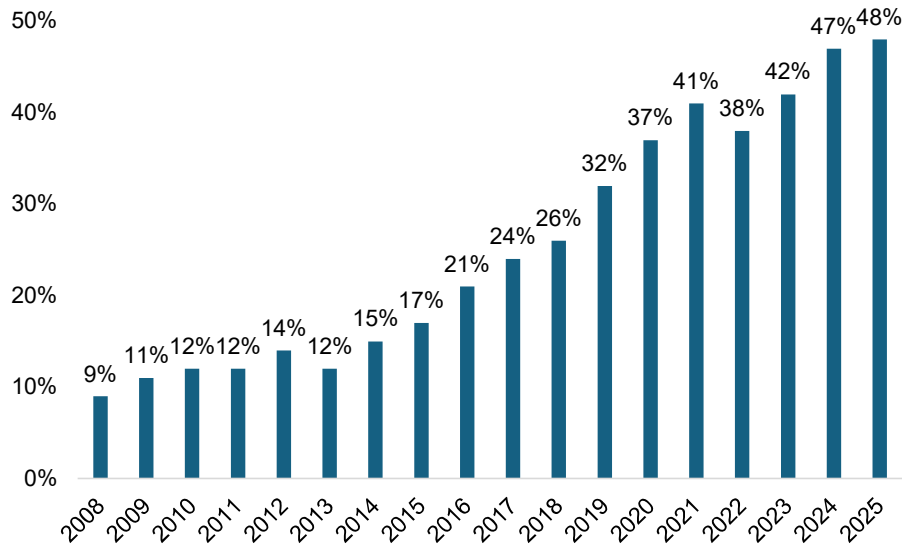
- 85% of people in the US are familiar with the concept of podcasting, representing a 10% increase from 2020 levels.
- 70% of people in the US have listened to a podcast at least once, a 15% increase from 2020 levels.
- Note that an additional 3% of the population reported watching but not listening to a podcast in 2025, making total reach 73%.

1: Source: Edison Research, <https://www.thepodcasthost.com/listening/podcast-industry-stats/>

Podcast Listening Habits

Both monthly and weekly listenership fell slightly in 2022 (a correction from the pandemic era), but came back stronger in 2023 and have continued to grow into 2025, especially now that watching has been added to the equation.

Monthly Podcast Listening, Total US Population (12+) (1)

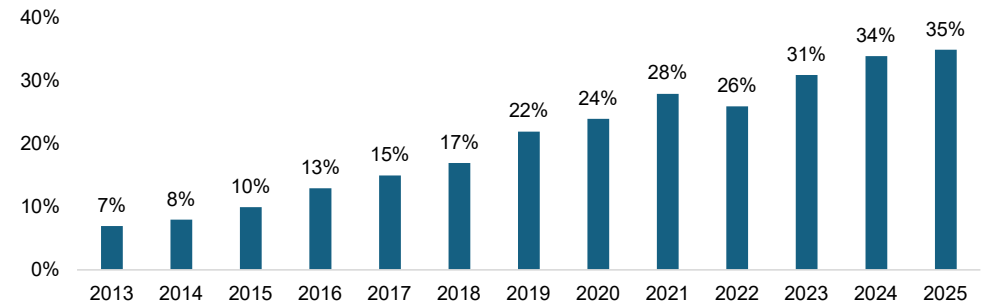


Note that an additional 7% reported watching podcasts on a monthly basis in 2025.

1: Source: <https://www.thepodcasthost.com/listening/podcast-industry-stats/>

2: Source: Edison Research, <https://www.thepodcasthost.com/listening/podcast-industry-stats/>

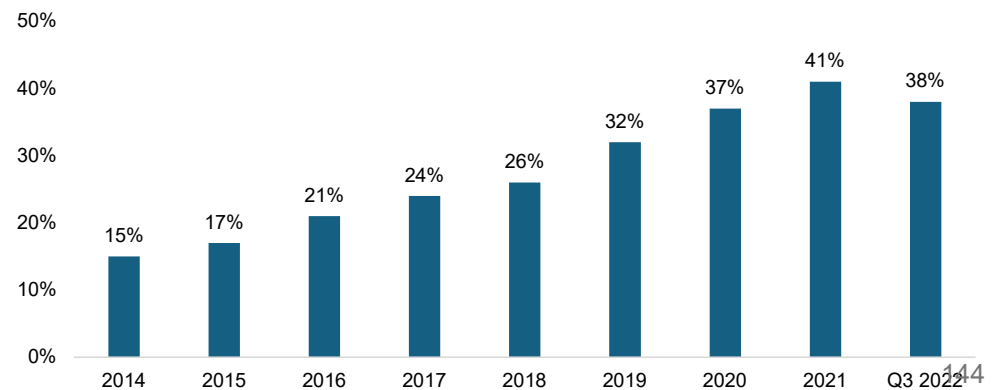
Weekly Podcast Listening, Total US Population (12+) (1)



Note: 2025 estimate of 115 million people

Note: An additional 5% reported watching podcasts on a monthly basis in 2025.

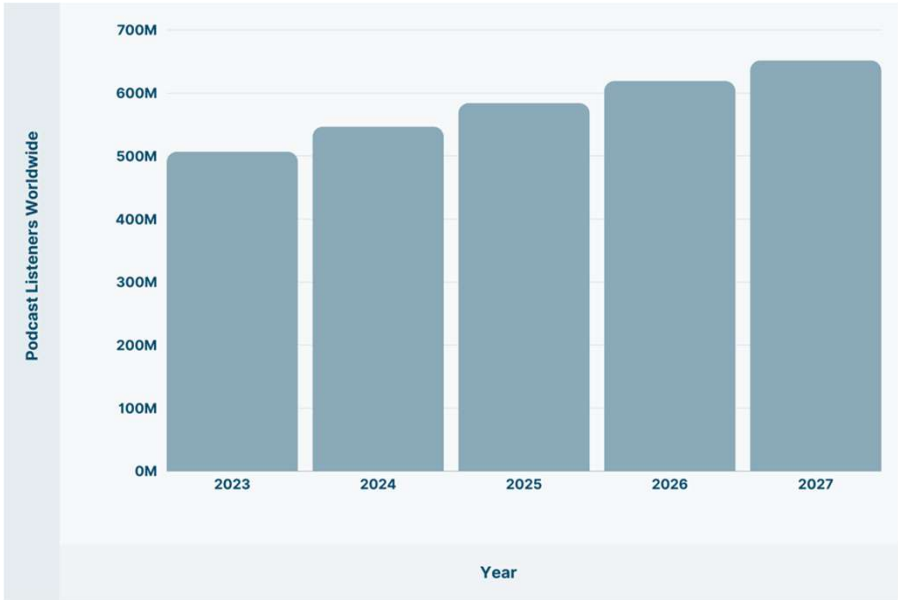
Daily Podcast Listening, Total US Population (13+) (1)



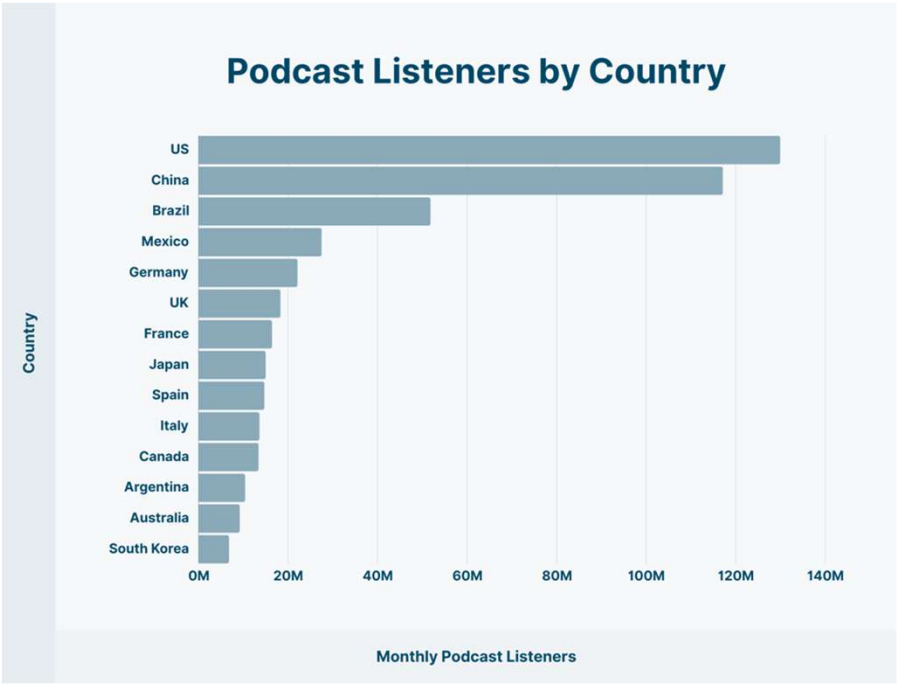
Forecasted Podcast Listener Growth, Listeners by Country

Podcast listeners are forecasted to grow to nearly 650 million worldwide by 2027, up from just over 500 million in 2023. The US holds the largest number of podcast listeners at approximately 130 million, followed by China at nearly 120 million. A larger gap separates the US and China from Brazil, and another gap between Brazil and a handful of other countries.

Podcast Listeners Worldwide – Forecast



Podcast Listeners by Country

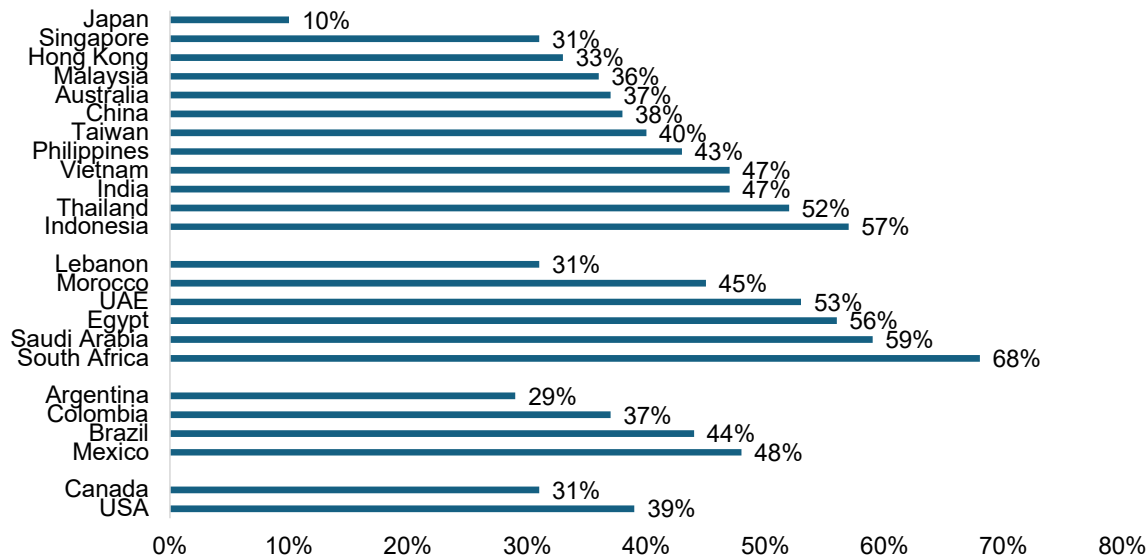


Source: eMarketer, <https://backlinko.com/podcast-stats#podcast-listener-demographics>

Podcast Listening Proportion by Region

Per a YouGov poll, of all consumers polled, 40% say they listen to podcasts for more than an hour per week, with 10% listening more than 10 hours per week.

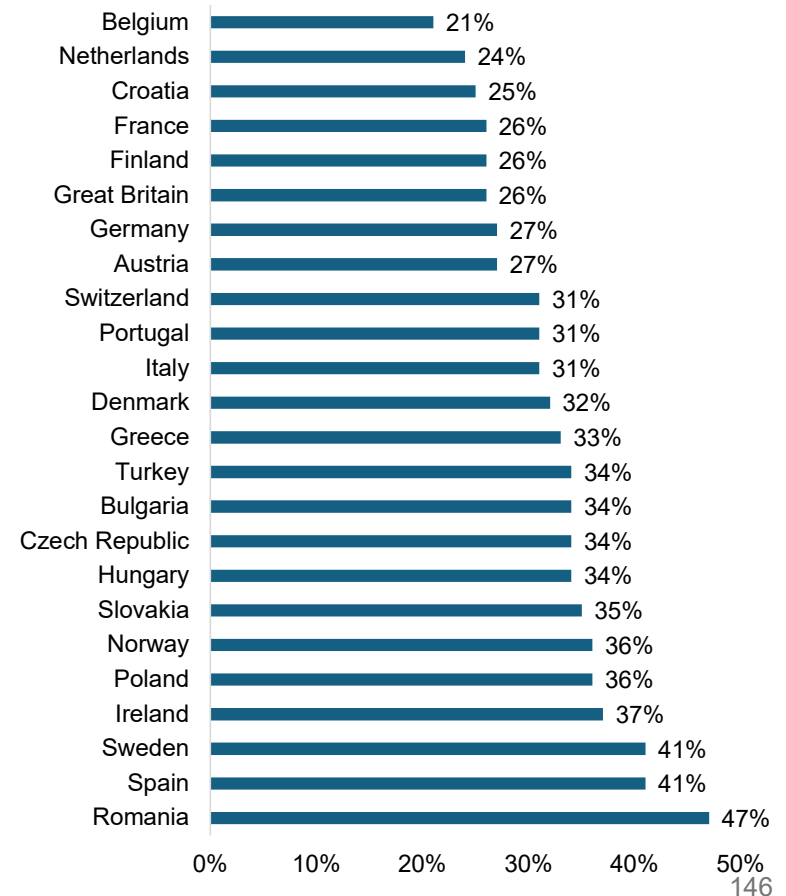
Podcast Listening Propor. by Region – Asia, Africa & Middle East, Americas



- Americans, who were responsible for much of the early development of the podcast medium, listen at an average rate of 39%.
- Canadians have been slower to adopt podcasts. Only 31% of them listen more than one hour per week.

Source: YouGov, <https://business.yougov.com/content/49298-where-are-global-podcastlisteners-in-2024>

Podcast Listening Proportion by Region - Europe



Podcast Listening Market Share in Various DMAs

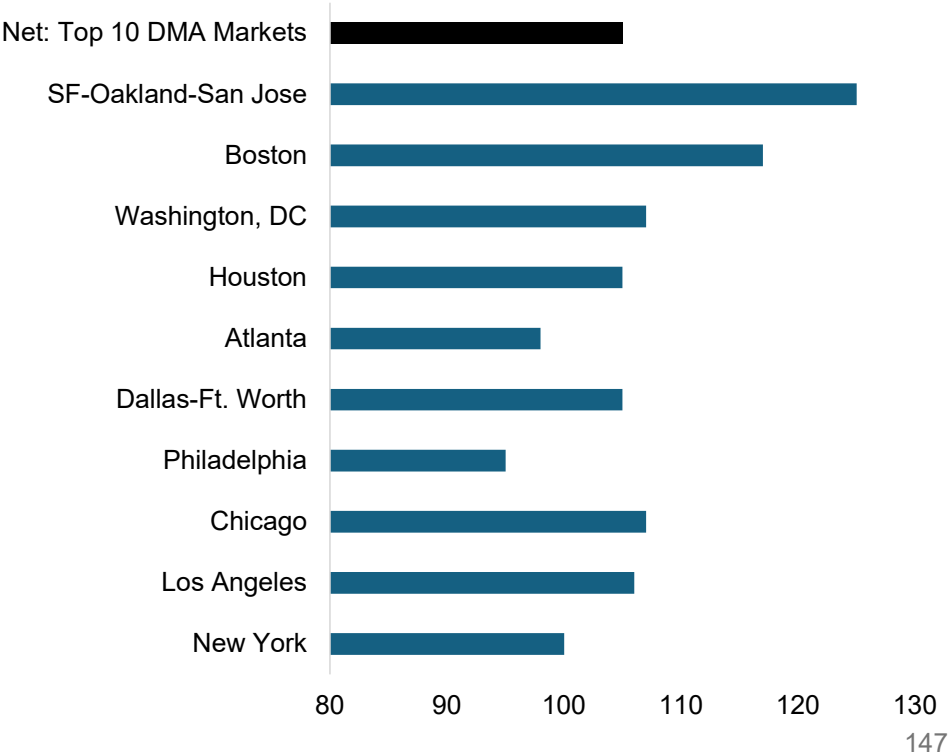
The top ten us DMAs are modestly over-indexed in terms of podcast listener market share vs share of total population. SF-Oakland-San Jose and Boston lead the over-indexing, with index scores of 125 and 117, respectively.

% of Persons 18+ Who Have Listened to an Audio Podcast (Past 30 Days), by DMA Market Size

DMA Markets	% of Total US Pop.	% of US Podcast Listeners	Index
1-10	31%	33%	105
11-25	20%	20%	100
26-50	19%	19%	102
51+	30%	28%	93

DMA Rank	Top 10 DMA Markets	Index
1	New York	100
2	Los Angeles	106
3	Chicago	107
4	Philadelphia	95
5	Dallas-Ft. Worth	105
6	Atlanta	98
7	Houston	105
8	Washington, DC	107
9	Boston	117
10	SF-Oakland-San Jose	125
Net: Top 10 DMA Markets		105

Index of Persons 18+ Who Have Listened to an Audio Podcast (Past 30 Days), by DMA Market Size



1: Source: Buzzsprout, <https://www.thepodcasthost.com/listening/podcast-industry-stats/>
2: Source: Sounds Profitable, The Podcast Landscape 2024 Report

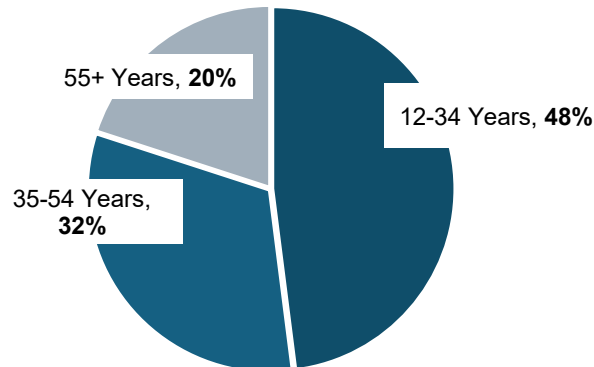
Podcast Demographic Takeaways

- The median age of podcast listeners has increased from 29 in 2016 to 36 in 2024; this is driven by higher adoption rates, aging of the existing cohort, an aging population.
- Podcasts' share of ad-supported time spent has more than tripled since 2017 to 18.5% in 2024.
- Podcasts listeners generally over-index to higher education, higher income, and higher levels of employment.
- Since 2017, daily podcast listeners have increased across almost all demographics; in general, the older the demo, the greater the growth.
- Monthly podcast consumption has stagnated in the mid-high-50% context for 12–34-year-olds and 35–54-year-olds, but continued to increase in 2025 for 55+ year olds. Monthly podcast consumption has continued to increase for men each year but was flat for women year-over-year in 2025.
- White Americans are the least likely to listen to podcasts on a monthly basis, whereas the LGBTQ+ population is slightly over-indexed as a share of monthly podcast listeners.
- Wealthier Americans listen to podcasts on a more frequent basis than less high-earning individuals. Younger individuals listen to podcasts more frequently than older individuals

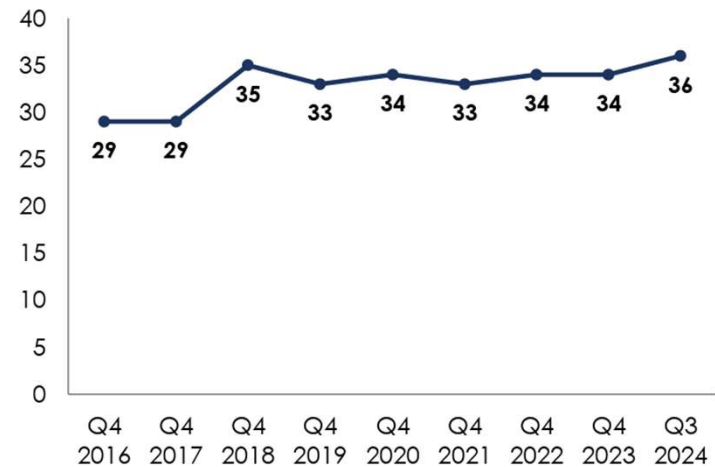
Podcast Listener Demographics – Age

The median age of podcast listeners has risen modestly from 29 in Q4 2016 to 36 in Q3 2024. 12-34 year olds account for nearly 50% of podcast listeners in the US.

Age of Podcast Listeners in the US



Median Age of Podcast Listeners (2)



- According to a 2025 Edison Research study, 66% of consumers in the US aged 12-34 had listened to a podcast in the last month.
- In the same study, 61% of Americans aged 35-54 had listened to a podcast in the past month.
- 38% of Americans aged over 55 are monthly podcast listeners.
- 29% of kids ages 6 to 12 listened to a podcast in the past month.
- 51% of monthly podcast listeners in the US are male.
- 48% of American podcast listeners are female.
- Non-binary Americans make up 1% of monthly podcast consumers.

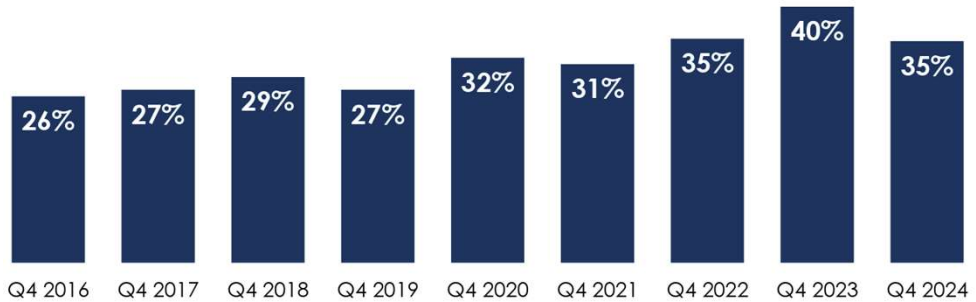
1: Source: Edison Research, <https://firstsiteguide.com/podcast-stats/>

2: Source: Cumulus Media 2025 Audioscape

Podcast Listener Demographics

Spoken word content listening has experienced significant growth since 2016 among ad-supported listeners aged 25-54-year-old. For persons 25-54, the share of ad-supported audio time spent with personalities/talk shows has increased the most.

% of 25-54 Ad-Supported Listening Devoted to Spoken Word (News, Talk/Personalities, Sports)



Content Shares Among 25-54 Ad-Supported Audio Time Spent (2)

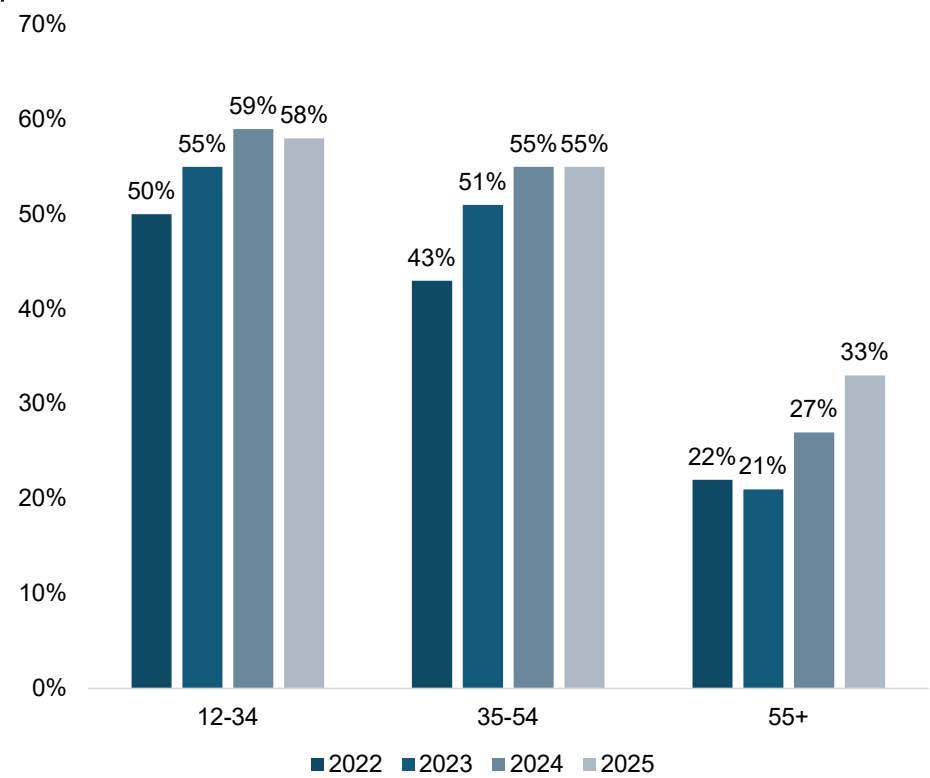
	Q4 2016	Q4 2024	Point difference	% change
Music	74.2%	65.3%	-8.9	-12%
Personalities/Talk Shows	11.0%	17.8%	+6.8	+62%
News/Information	10.3%	10.7%	+0.5	+4%
Sports (talk, play-by-play)	4.5%	6.1%	+1.6	+36%

Source: Edison Research Share of Ear Report Q4 2024

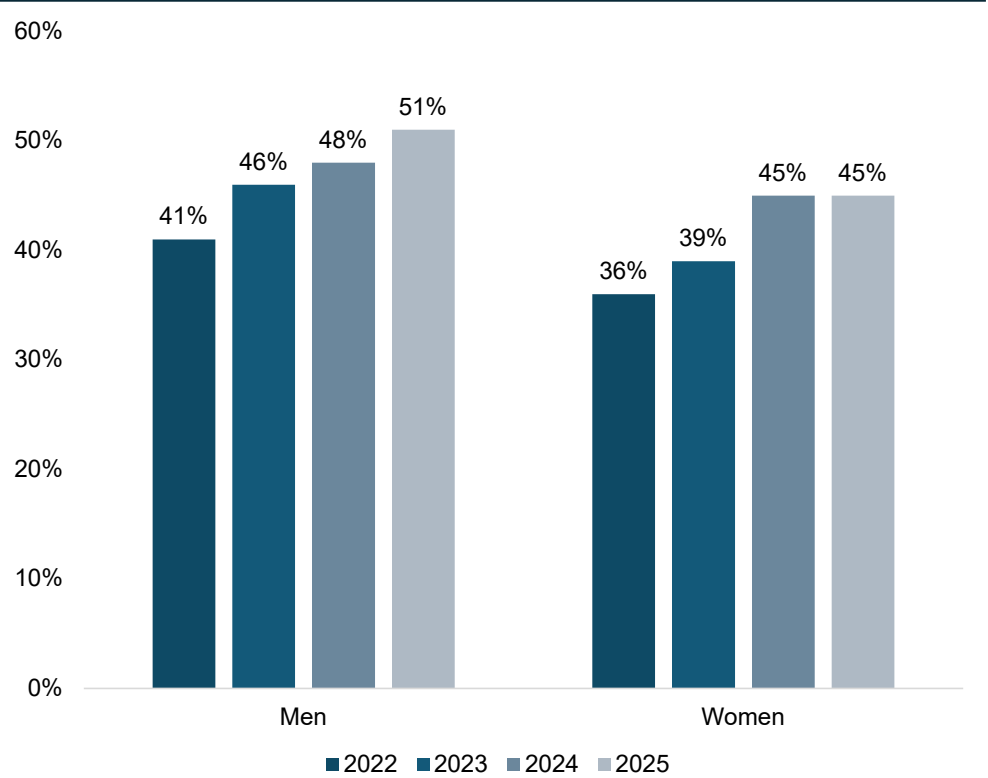
Monthly Podcast Consumption by Age and Gender Over Time

Monthly podcast consumption has stagnated in the mid-high-50% context for 12–34-year-olds and 35–54-year-olds, but continued to increase in 2025 for 55+ year olds. Monthly podcast consumption has continued to increase for men each year but was flat for women year-over-year in 2025.

Monthly Podcast Consumption by Age Over Time (1)



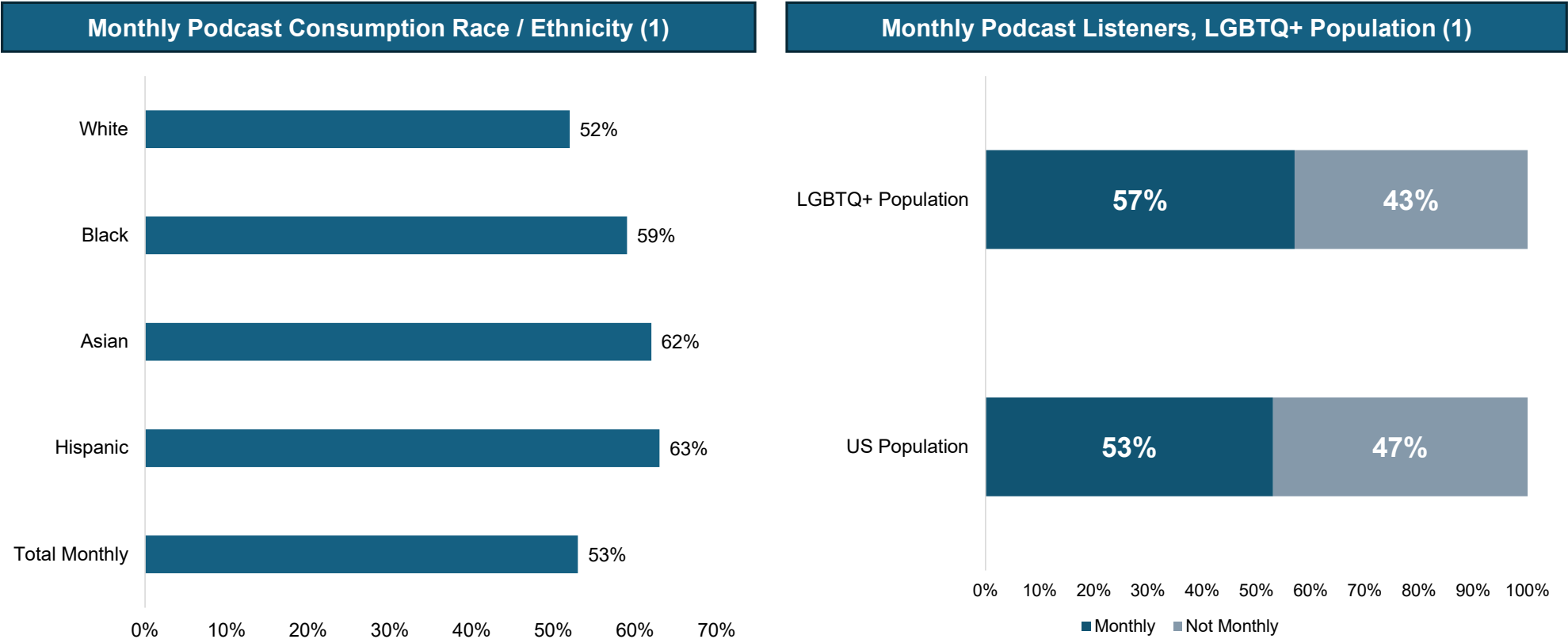
Monthly Podcast Consumption by Gender Over Time (1)



1: Source: Edison Research, The Infinite Dial 2025

Monthly Podcast Consumption by Race/Ethnicity and LGBTQ+

White Americans are the least likely to listen to podcasts on a monthly basis, whereas the LGBTQ+ population is slightly over-indexed as a share of monthly podcast listeners.

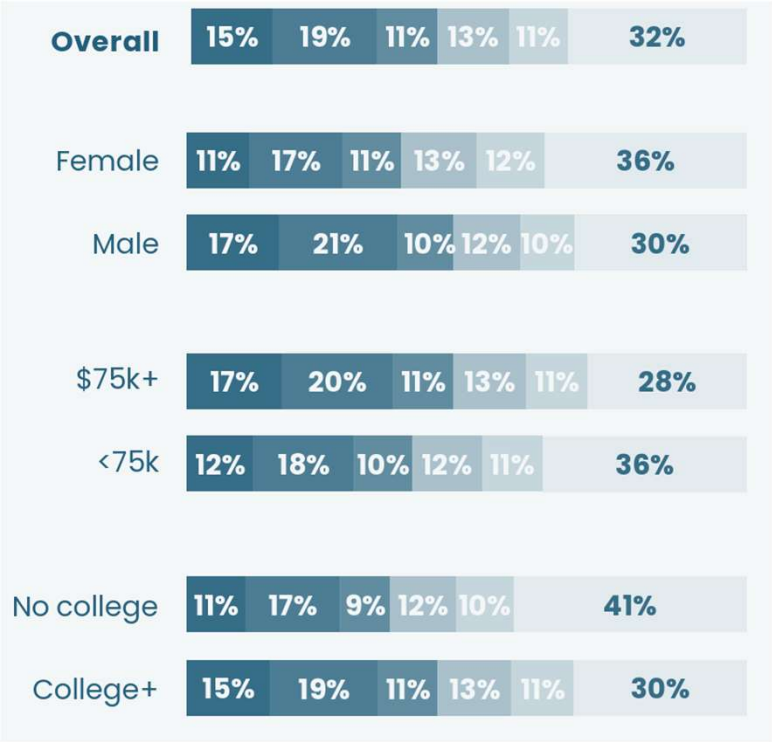


1: Source: Sounds Profitable, The Podcast Landscape 2024 Report

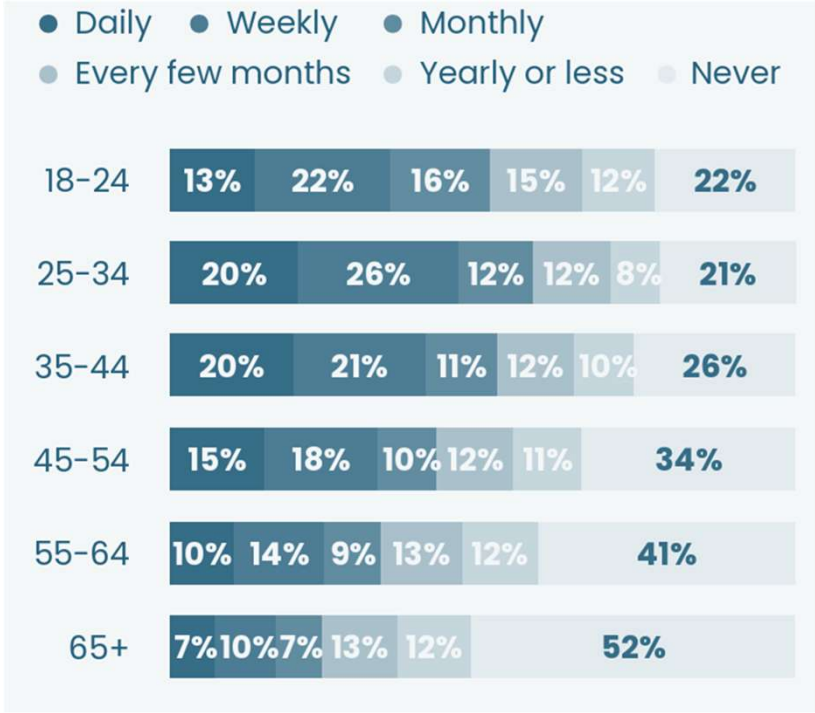
Podcast Consumption Frequency for Various Groups

Wealthier Americans listen to podcasts on a more frequent basis than less high-earning individuals. Younger individuals listen to podcasts more frequently than older individuals.

Podcast Consumption Frequency by Gender, Income, and Education(1)



Monthly Podcast Listeners, LGBTQ+ Population (1)

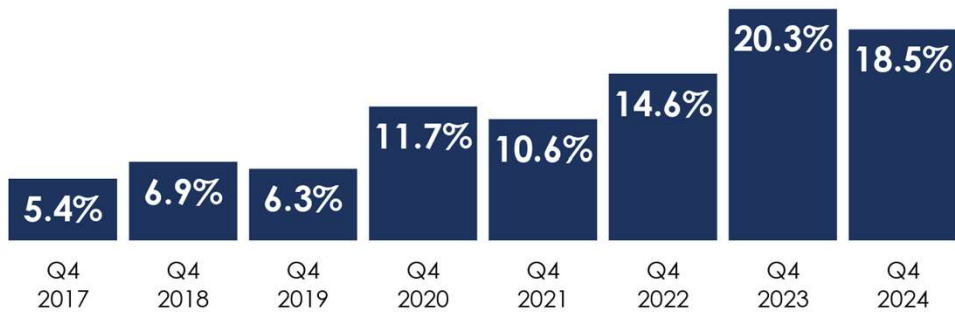


1: Source: Disqo report, Proving the Power of Podcast Ads, May 2023

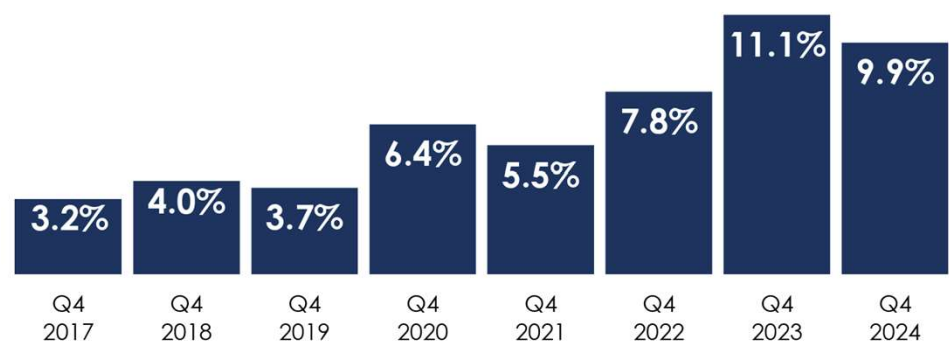
Share of Ad-Supported and Total Audio Time

Podcasts' share of ad-supported time spent has more than tripled since Q4 2017. Podcasts' share of total time spent has increased 3x since Q4 2017.

Persons 18+ Share of Ad-Supported Audio Time Spent



Persons 18+ Share of Total Audio Time Spent



Podcast Listener Demographics

Podcasts listeners generally over-index to higher education, higher income, and higher levels of employment. Since 2017, daily podcast listeners have increased across almost all demographics; in general, the older the demo, the greater the growth.

% of Persons 18+ Who Have Listened to an Audio Podcast (Past 30 Days), by Qualitative Category (1)

Category	% of Tot. US Pop.	% of US Podcast Listeners	Index
Employed Full-Time	48%	58%	120
Management, Business, Financial, or Prof./Related Occupation	27%	38%	140
Household Income = \$75,000+	57%	67%	116
Household Income = \$100,000+	45%	54%	122
College Graduate+	46%	57%	124
Post-Graduate Degree	15%	20%	135

% of Persons Who Listen to Podcasts Daily by Age (2)

Demographic	Q4 2017 % of daily podcast listeners	Q4 2024 % of daily podcast listeners	% change
Persons 13-17	9%	16%	+178%
Persons 18-24	22%	22%	+0%
Persons 25-34	12%	30%	+250%
Persons 35-44	9%	25%	+278%
Persons 45-54	5%	20%	+400%
Persons 55-64	3%	12%	+400%
Persons 65+	3%	11%	+367%

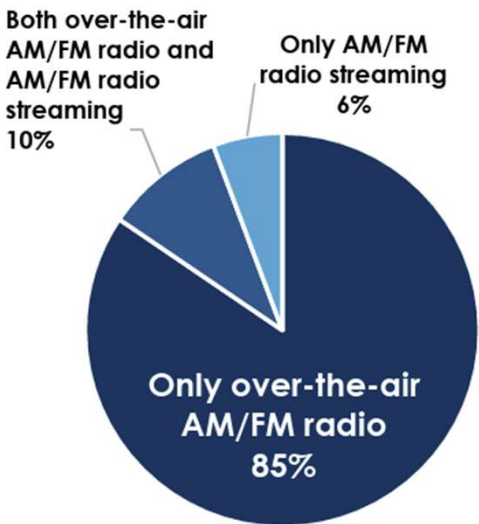
1: Source: Cumulus Media 2025 Audioscape
2: Source:

Podcast Downloads by App, Average Podcast Downloads by Rank

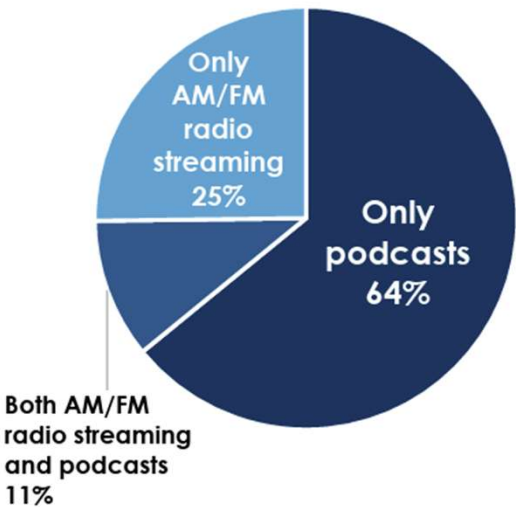
There is modest overlap for over-the-air AM/FM radio and streaming AM/FM radio as well as AM/FM radio (streaming and total listening) and podcast listening.

Audio Platform Duplication Analysis: AM/FM Radio and Podcasts

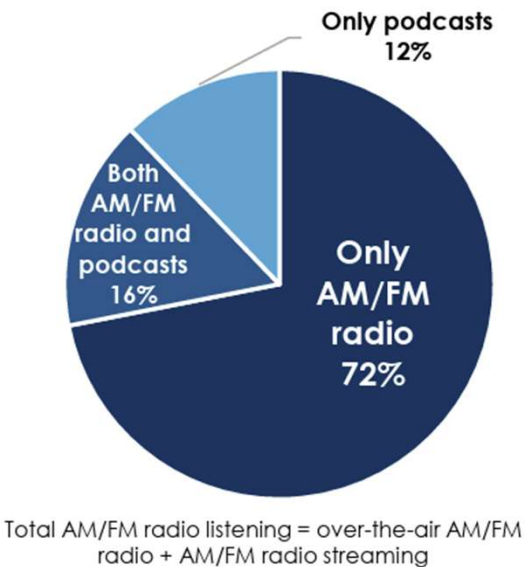
AM/FM radio streaming generates a +6% lift in incremental reach to AM/FM radio



AM/FM radio streaming generates a +34% lift in incremental reach to podcasts



Podcasts generate a +14% lift in incremental reach to total AM/FM radio listening



Podcast Market Share Takeaways

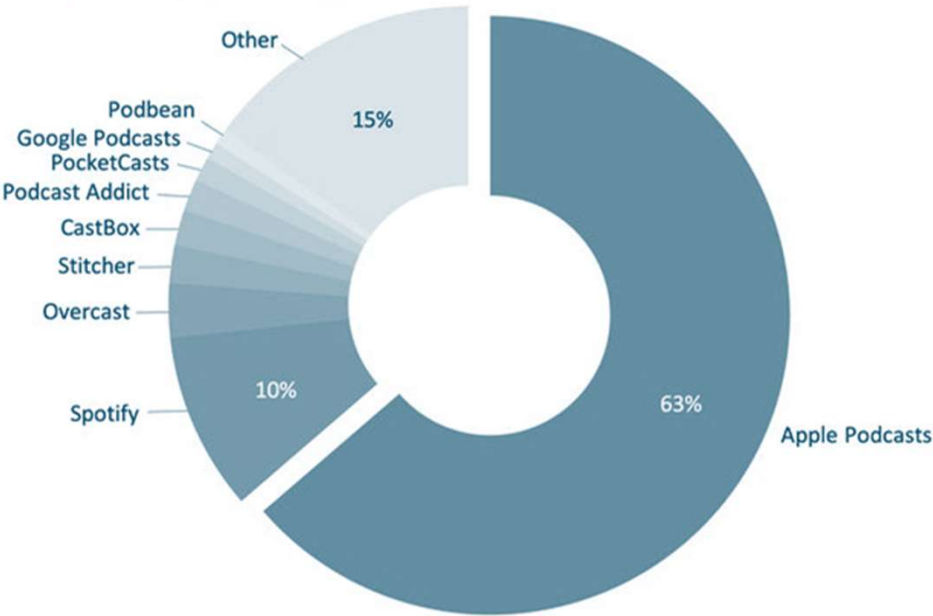
- There is modest overlap for over-the-air AM/FM radio and streaming AM/FM radio as well as AM/FM radio (streaming and total listening) and podcast listening.
- Apple Podcasts, YouTube, and Spotify dominate podcast listening market share, with a number of smaller competitors representing a long tail of industry players.
- Although Spotify passed Apple Podcasts in terms of monthly active share of listeners in 2020, this trend has started to stabilize with Apple, Spotify, and YouTube accounting for approximately equal shares of podcast listeners.
- Apple dominates podcast downloads with 71% of all podcast downloads. The top podcasts garner over 5,000 downloads in their first seven days, with the top 5% at over 1,100 downloads over the first seven-day period.
- Spotify is the most preferred podcast platform at 42% of listeners, followed by Apple Podcasts at 28% and radio at 19%. Notably, Google Podcasts was the preferred platform for 15% of respondents.
- Spotify has over 40 million podcast listeners as of 2025. The share of Spotify listening that was spoken word has stabilized in the low-20% context.
- Mobile phones are the most common devices used to listen to podcasts at 70% share, followed by computers/laptops at 12% and TV at 8%. Tablets and smart speakers round out the balance at 5% each.

Podcast Market Share

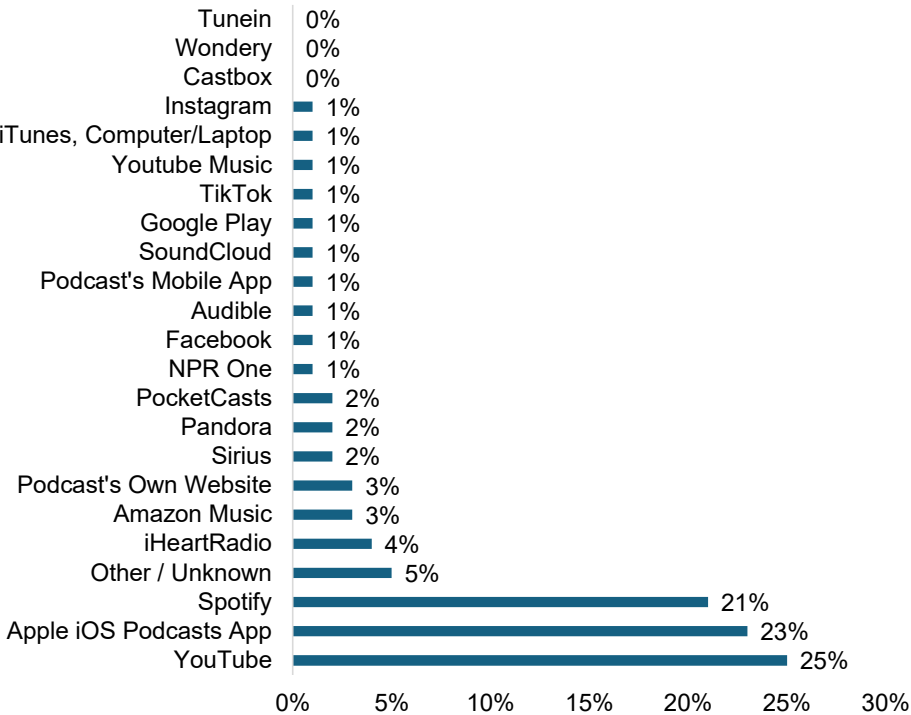
Apple Podcasts, YouTube, and Spotify dominate podcast listening market share, with a number of smaller competitors representing a long tail of industry players.

Top Podcast Consumption Apps – February 2019 (1)

Share of traction by top listener apps



Share of Podcast Listening by Podcast Service (13+) (2)

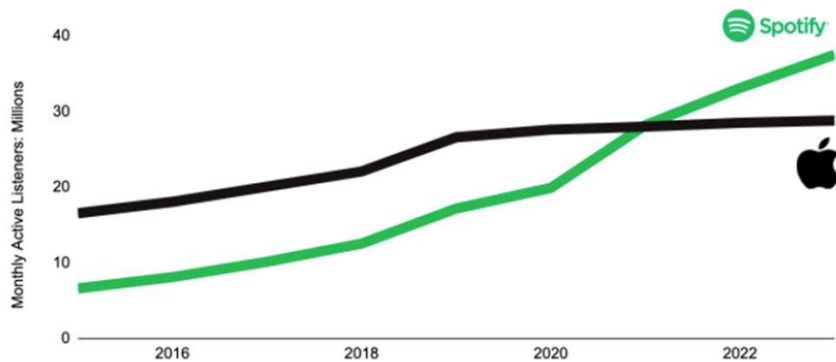


1: Source: Libsyn, App Annie, February 2019. <https://www.businessinsider.com/spotify-introduces-measurement-tools-for-podcast-advertising-2020-1>
2: Source: Cumulus Media 2025 Audioscape

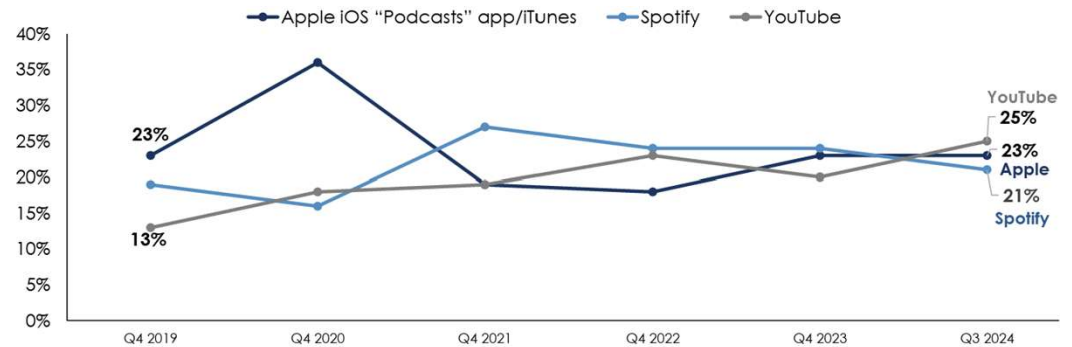
Podcast Market Share

Although Spotify passed Apple Podcasts in terms of monthly active share of listeners in 2020, this trend has started to stabilize with Apple, Spotify, and YouTube accounting for approximately equal shares of podcast listeners.

Monthly Active Listeners by App (1)



Share of Podcast Listeners by App (2)



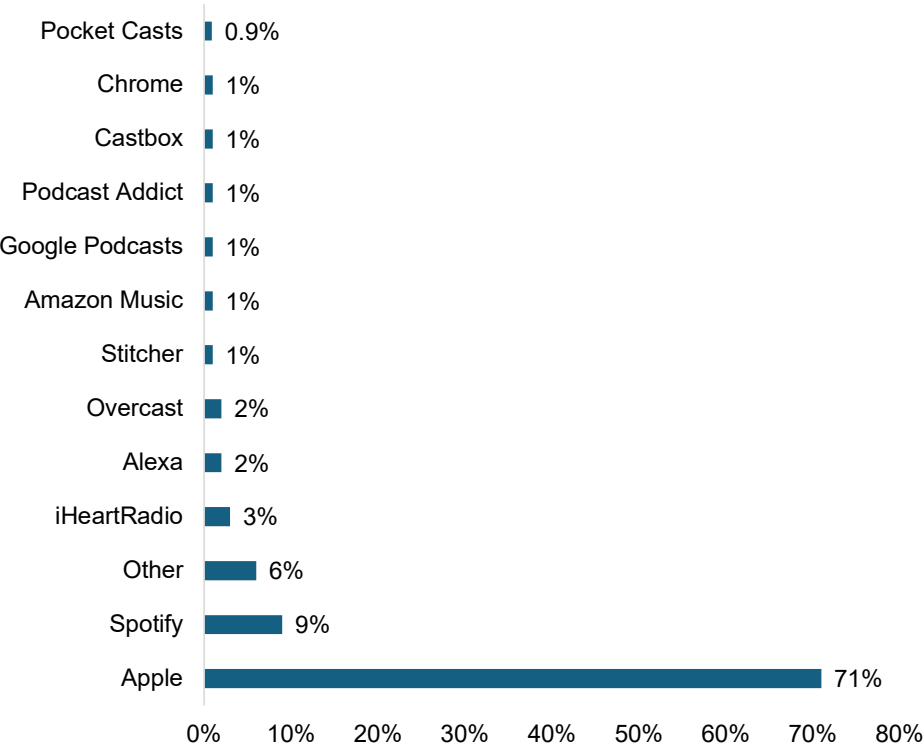
1: Source: <https://www.aakashg.com/spotify-podcasts-apple/>

2: Source: Cumulus Media 2025 Audioscape

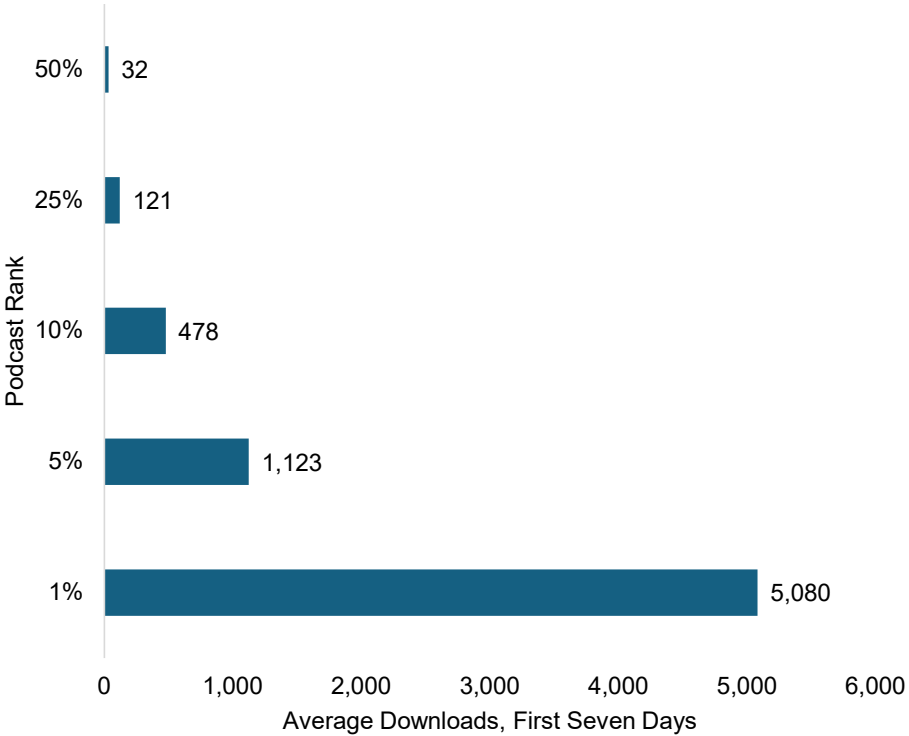
Podcast Downloads by App, Average Podcast Downloads by Rank

Apple dominates podcast downloads with 71% of all podcast downloads. The top podcasts garner over 5,000 downloads in their first seven days, with the top 5% at over 1,100 downloads over the first seven-day period.

Podcast Downloads by App (1)



Average Podcast Downloads (First Seven Days) by Podcast Rank

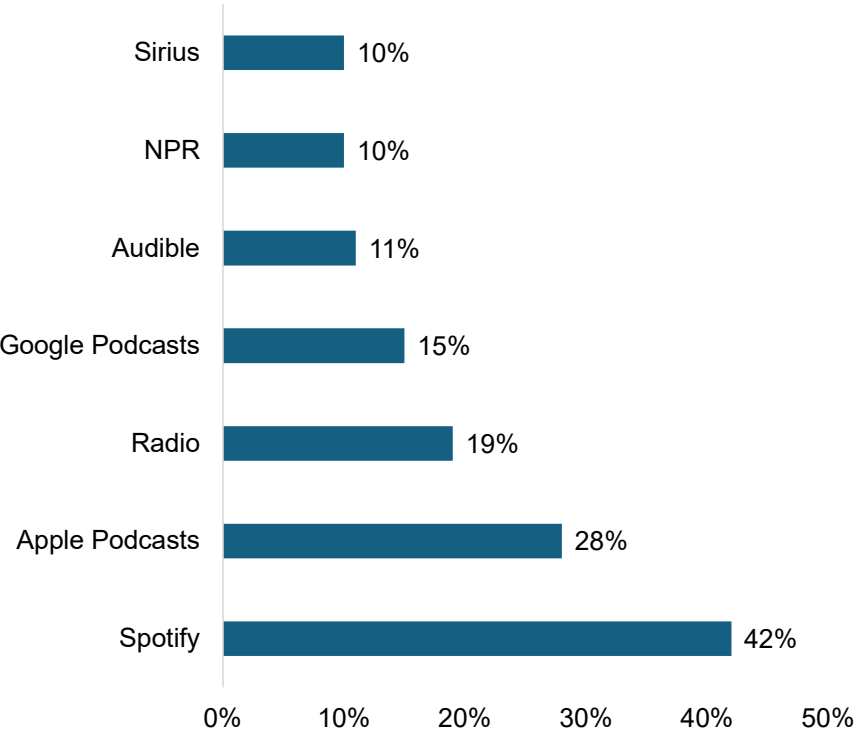


Source: Priori Data, https://prioridata.com/data/podcast-statistics/#Podcasting_Download_Stats_by_Platform

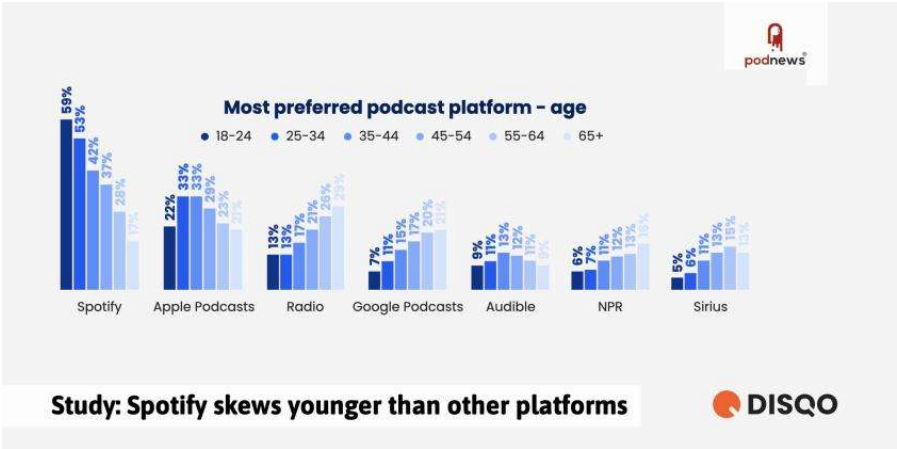
Preferred Platform, Preferred Platform by Age

Spotify is the most preferred podcast platform at 42% of listeners, followed by Apple Podcasts at 28% and radio at 19%. Notably, Google Podcasts was the preferred platform for 15% of respondents.

Preferred Podcast Platform (1)



Preferred Podcast Platform by Age (1)

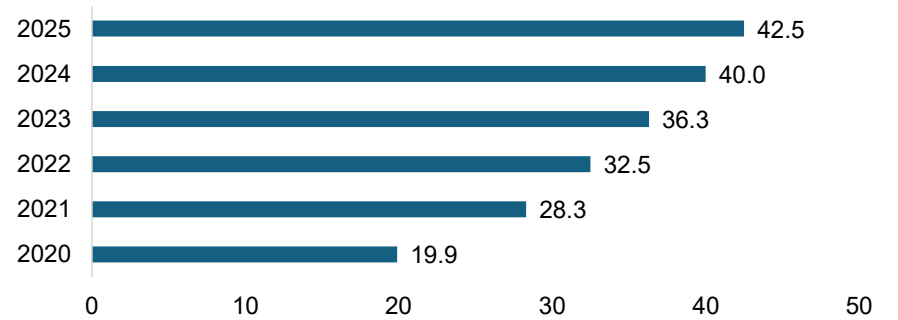


1: Source: Disqo report, Proving the Power of Podcast Ads, May 2023

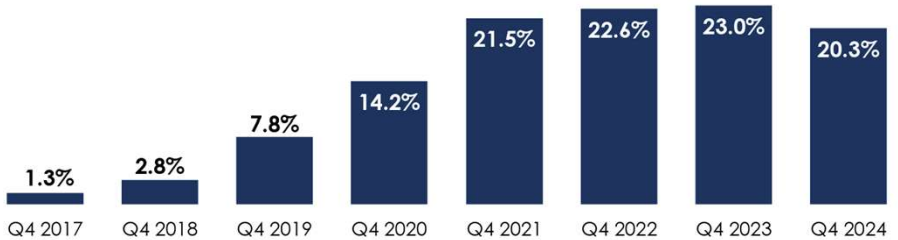
Podcast Market Share and Spotify Podcast Listeners Over Time

Spotify has over 40 million podcast listeners as of 2025. The share of Spotify listening that was spoken word has stabilized in the low-20% context.

Spotify Podcast Listeners Over Time (1)



Share of Spotify Listening that is Spoken Word (3)



Video Podcasts (2)

Video Podcasts

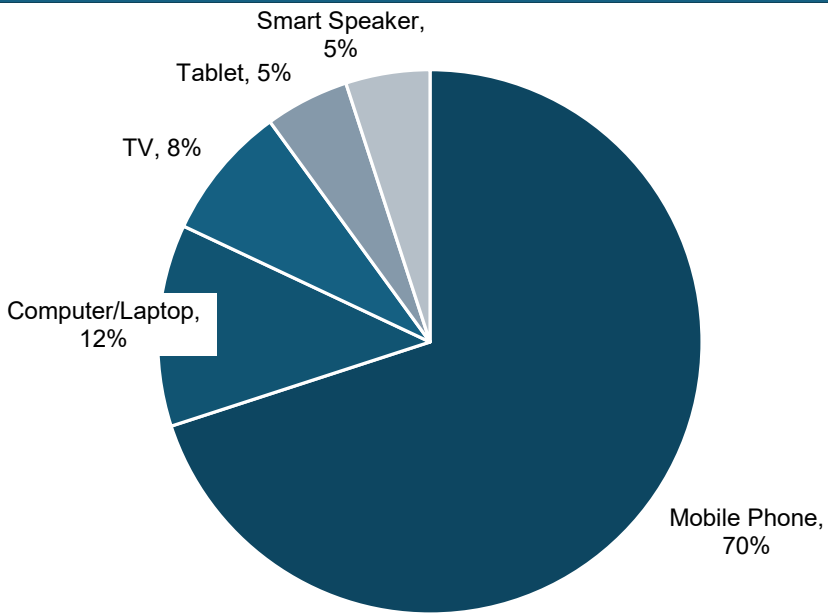
- As of October 2024, 40% of US weekly podcast listeners prefer watching a podcast, that's up from 28% in October 2022.
- As of November 2024, Spotify content library includes over 300,000 video podcasts, up from 100,000 in 2023.
- On Spotify, over 250 million users have watched a video podcast to date.

1: Source: eMarketer, <https://simplebeen.com/spotify-user-statistics/>
2: Source: Cumulus Media, Spotify
3: Source: Edison Research Share of Ear Q4 2024

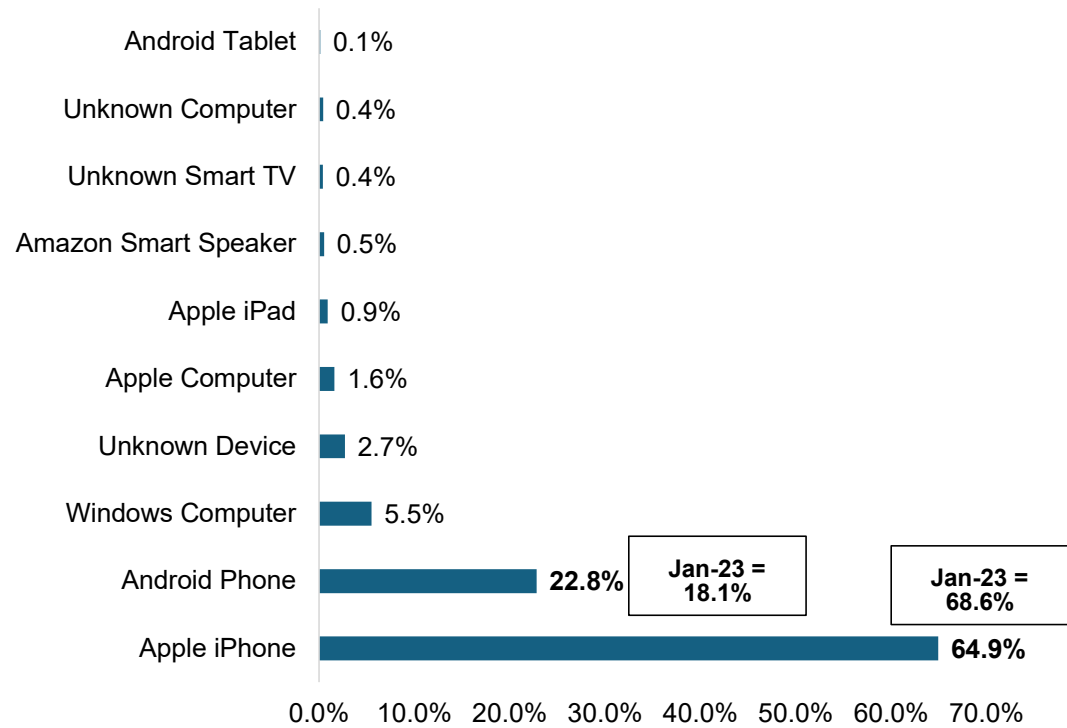
Devices Used for Podcast Listening

Mobile phones are the most common devices used to listen to podcasts at 70% share, followed by computers/laptops at 12% and TV at 8%. Tablets and smart speakers round out the balance at 5% each.

Devices Used for Podcast Consumption (1)



Podcast Listening Devices, April 2025 (2)



1: Source: Cumulus Media, <https://backlinko.com/podcast-stats#podcast-listener-demographics>
2: Source: Buzzsprout, <https://www.thepodcasthost.com/listening/podcast-industry-stats/>

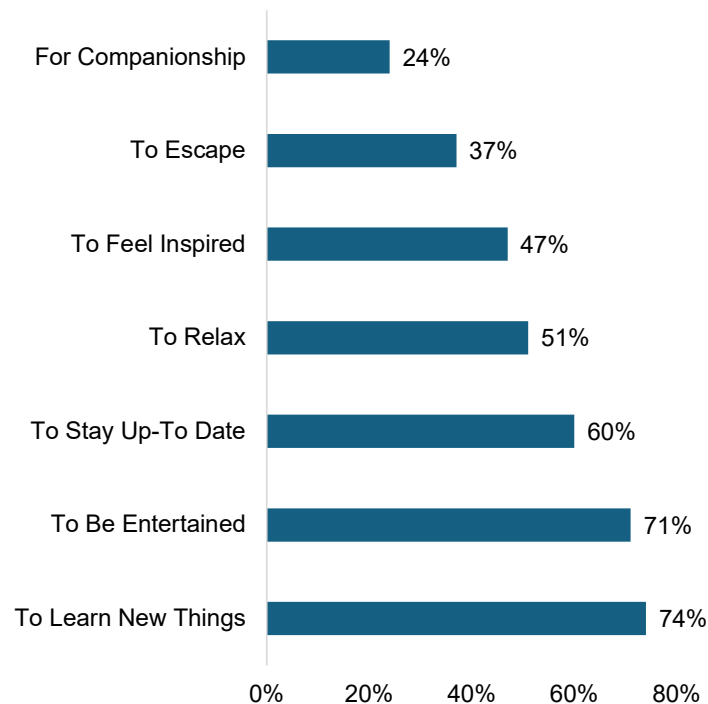
Podcast Listening Takeaways

- The biggest motivations for listening to podcasts is to learn new things and to be entertained. The biggest reasons consumers churned from podcasts was due to loss of interest, stale content, or too many ads (both in general and for uninteresting products).
- Notably, in 2024 the share of podcast listeners who said that “nothing” would make them listen to a podcast again increased from 18% to 23%, suggesting that there may be a potential oversaturation of the medium.
- The most common activities done while listening to podcasts include driving / being in the vehicle and while doing housework.
- 2/3rds of time spent listening to podcasts occurs at home, with work (15%) and in the car (12%) being the two other top locations. 10am-3pm is the most popular time of day to listen to podcasts at nearly 1/3 of time spent listening, with the morning (6am-10am) and afternoon/early evening (3pm-7pm) accounting for 22% and 20%, respectively.
- 65% of podcasts are listened to on a smartphone, tablet, or other mobile device. People most often listen to podcasts at home and in the car, but less often while walking and commuting.
- Podcast listeners are more likely to own smart speakers (44%) versus the total US population (37%). Amazon Music listeners are the most over-indexed in terms of smart speaker ownership, which we attribute to the Amazon Alexa smart speaker product.
- The average number of weekly titles listened to is roughly evenly distributed with 2-3 titles being the most common. The average number of weekly titles listened to increased from 3.2 in 2023 to 3.5 in 2024.
- The reasons that individuals have never listened to a podcast seem to be shifting from not finding a podcast that seems interesting (down from 18% in 2023 to 13% in 2024) to existing options already providing what they need (up from 26% in 2023 to 34% in 2024).

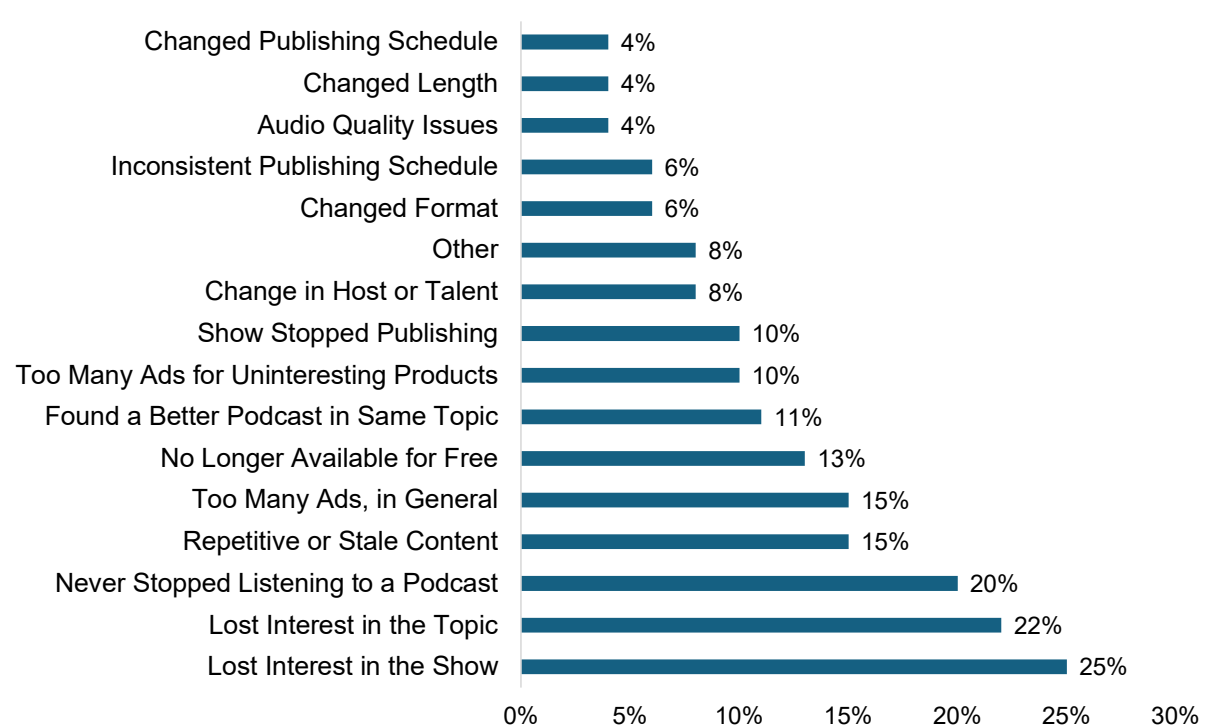
Drivers of Podcast Listening and Churn

The biggest motivations for listening to podcasts is to learn new things and to be entertained. The biggest reasons consumers churned from podcasts was due to loss of interest, stale content, or too many ads (both in general and for uninteresting products).

Reasons Most People Listen to Podcasts (1)



Reasons People Stopped Listening to a Podcast (2)



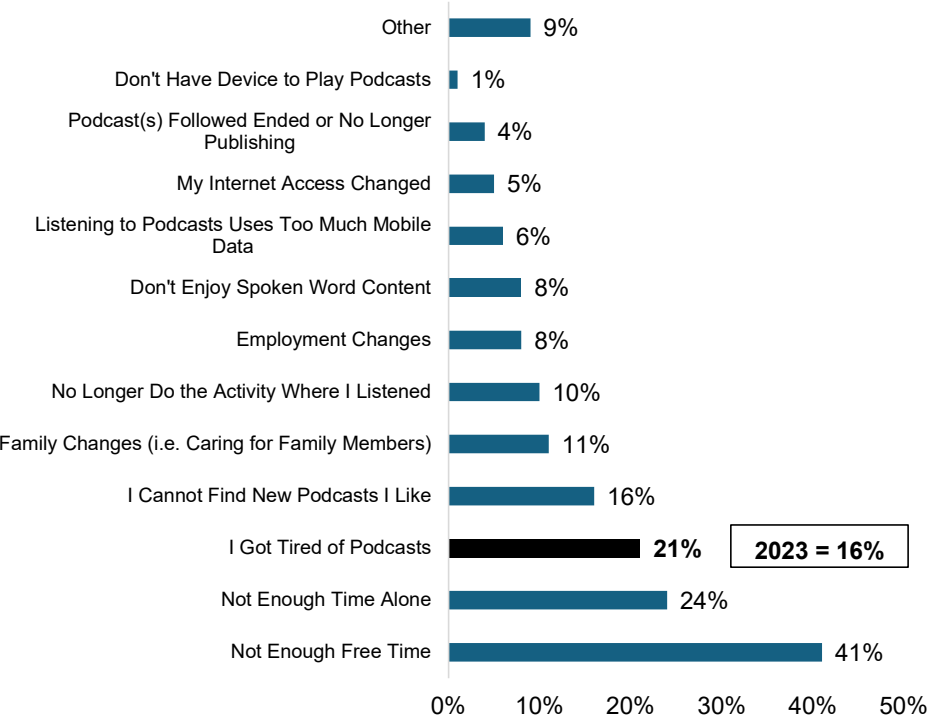
1: Source: Edison Research, <https://firstsiteguide.com/podcast-stats/>

2: Source: Sounds Profitable, <https://www.podwires.com/p/from-call-her-daddy-to-lex-fridman-inside-the-presidential-podcast-strategy-1>

Reasons Why Not Listening to Podcasts and Reasons to Return

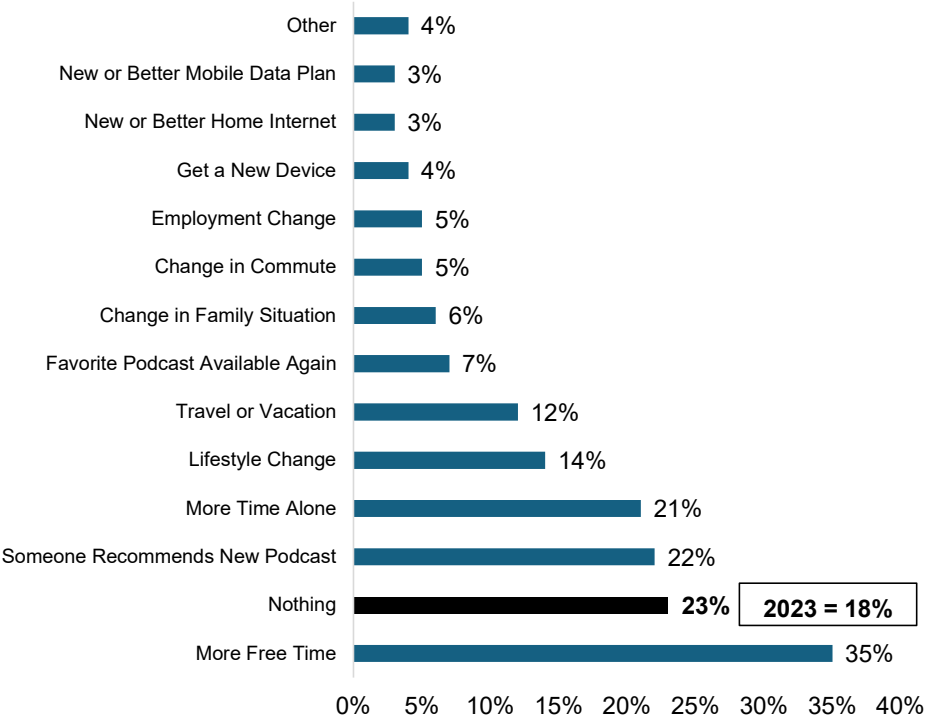
Notably, in 2024 the share of podcast listeners who said that “nothing” would make them listen to a podcast again increased from 18% to 23%, suggesting that there may be a potential oversaturation of the medium.

Why Haven't You Listened to Podcasts Recently? (1)



1: Source: Sounds Profitable, The Podcast Landscape 2024 Report
2: Source:

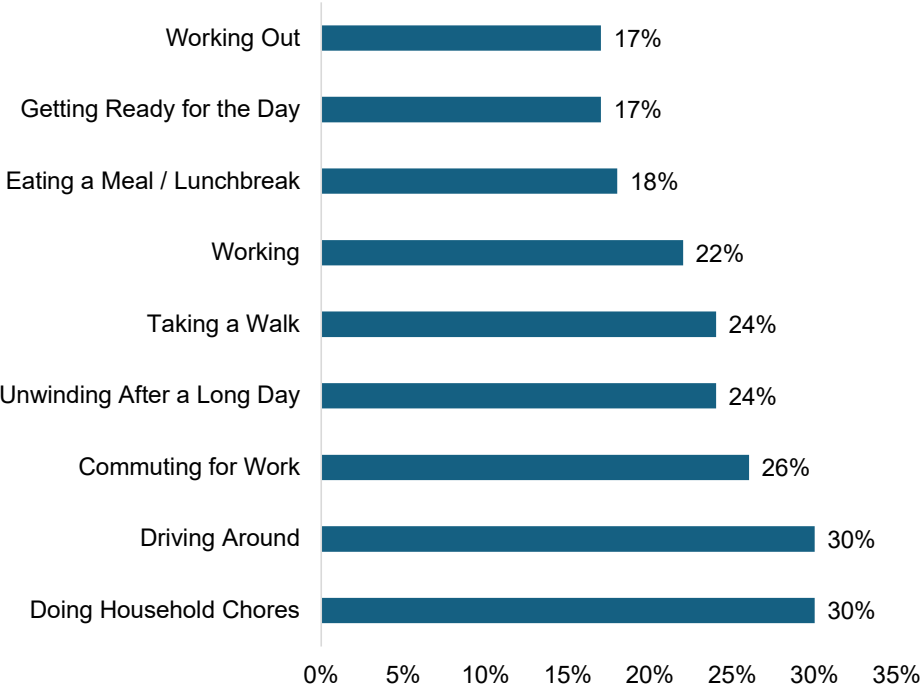
What Reasons Would Cause You to Listen to a Podcast Again? (1)



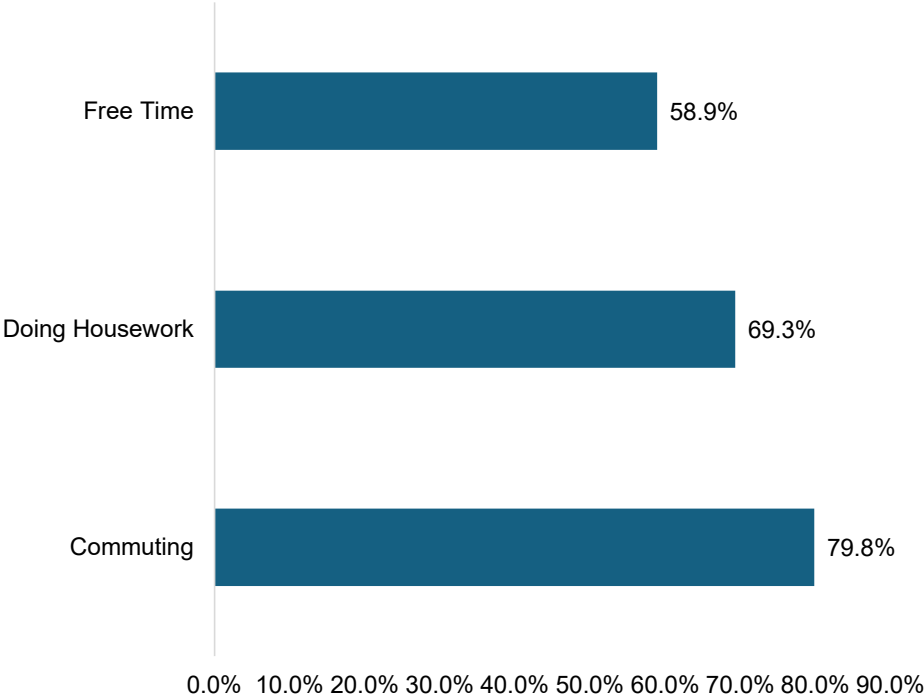
Podcast Listening Locations and Activities

The most common activities done while listening to podcasts include driving / being in the vehicle and while doing housework.

Activities Done During Podcasts (1)



Where People Listen to Podcasts (2)



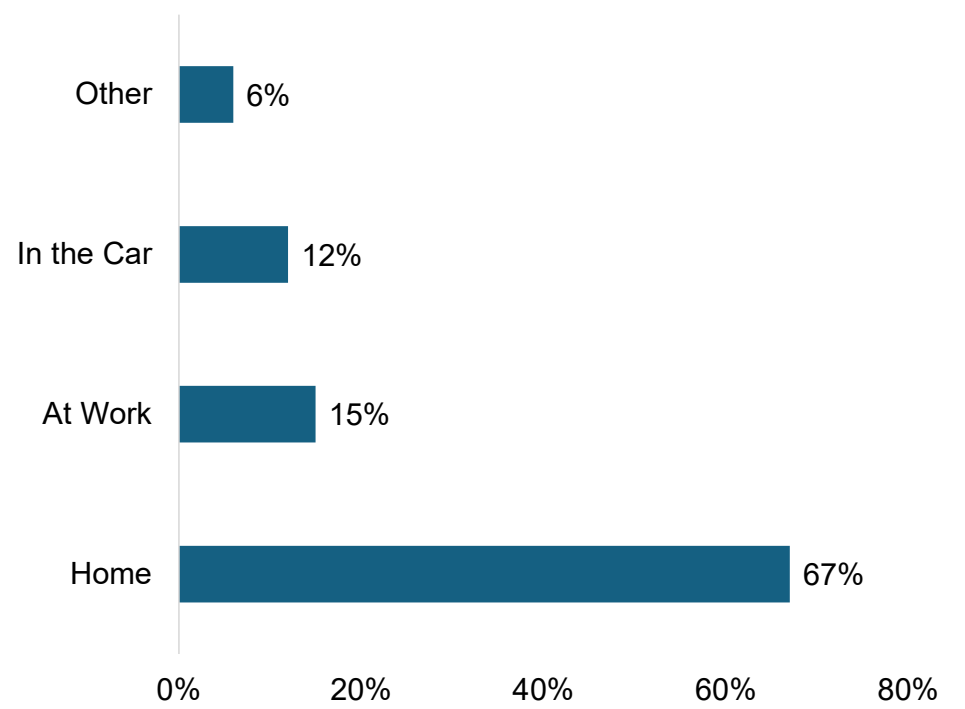
1: Source: Disqo report, Proving the Power of Podcast Ads, May 2023

2: Source: First Site Guide, <https://firstsiteguide.com/podcast-stats/>

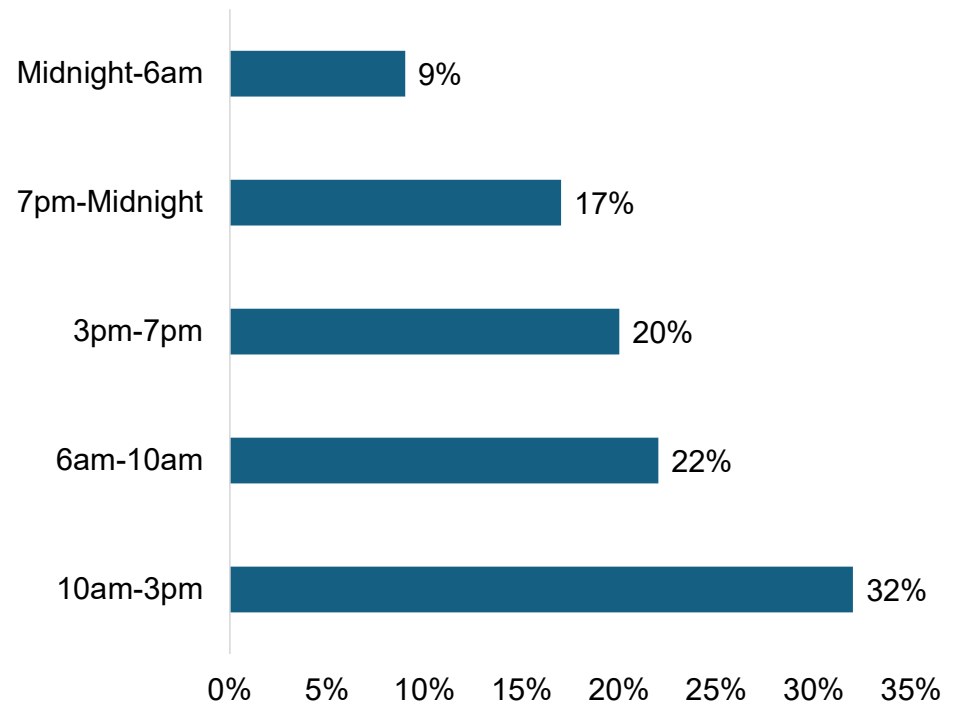
Where and When People Listen to Podcasts

2/3rds of time spent listening to podcasts occurs at home, with work (15%) and in the car (12%) being the two other top locations. 10am-3pm is the most popular time of day to listen to podcasts at nearly 1/3 of time spent listening, with the morning (6am-10am) and afternoon/early evening (3pm-7pm) accounting for 22% and 20%, respectively.

% of Time Spent Listening to Podcasts by Location



% of Time Spent Listening to Podcasts by Time of Day

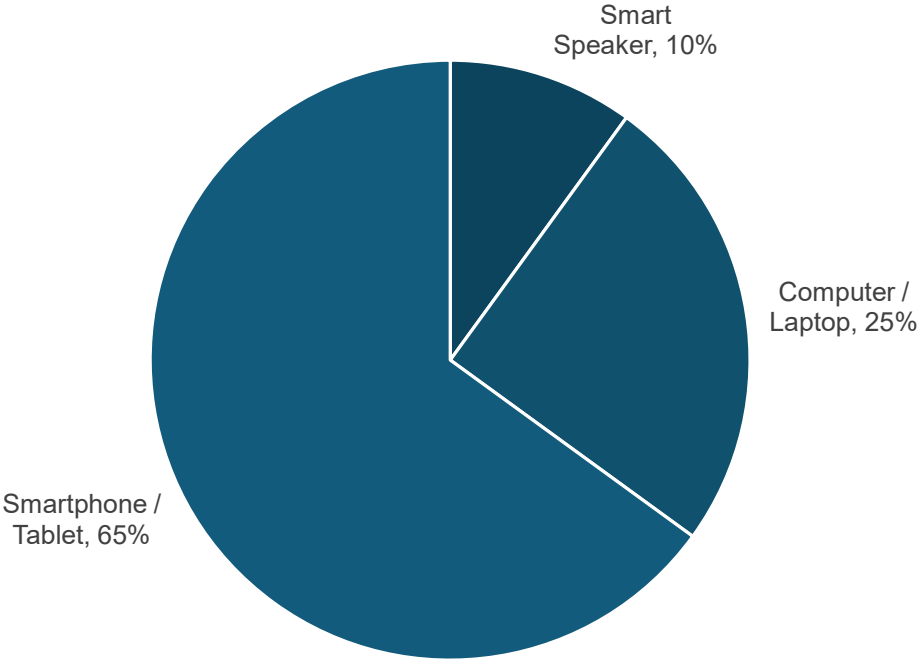


Source: Cumulus Media 2025 Audioscape

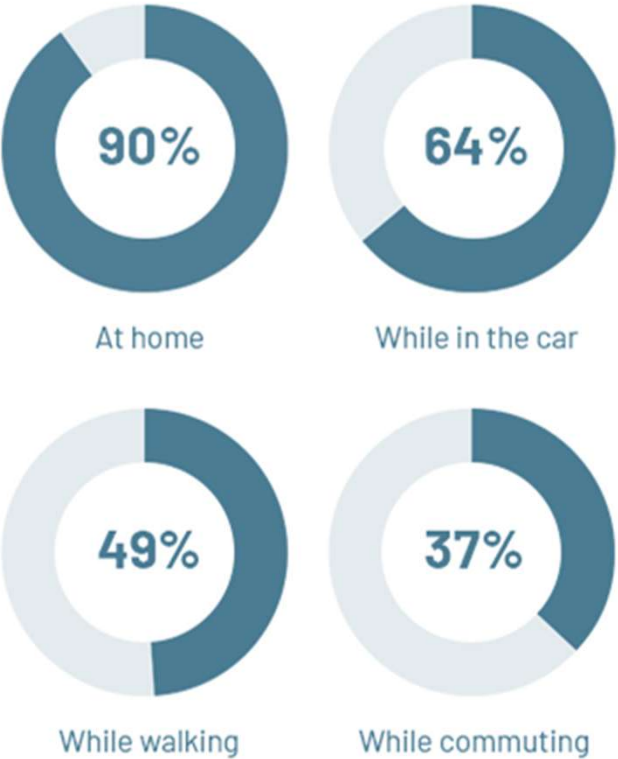
Podcast Listening by Device Type and When People Listen

65% of podcasts are listened to on a smartphone, tablet, or other mobile device. People most often listen to podcasts at home and in the car, but less often while walking and commuting.

Devices Used to Listen to Podcasts (1)



When People Listen to Podcasts (2)



1: Source: First Site Guide, <https://firstsiteguide.com/podcast-stats/>
2: Source: Oberlo, <https://99firms.com/blog/podcast-statistics/>

Smart Speaker Ownership vs Podcast Listeners, Audio Time Spent

Podcast listeners are more likely to own smart speakers (44%) versus the total US population (37%). Amazon Music listeners are the most over-indexed in terms of smart speaker ownership, which we attribute to the Amazon Alexa smart speaker product.

% of Persons Who Own a Smart Speaker

Podcast listeners 44%

Total U.S. 37%

Podcast listeners are 20% more likely to own a smart speaker than the average consumer

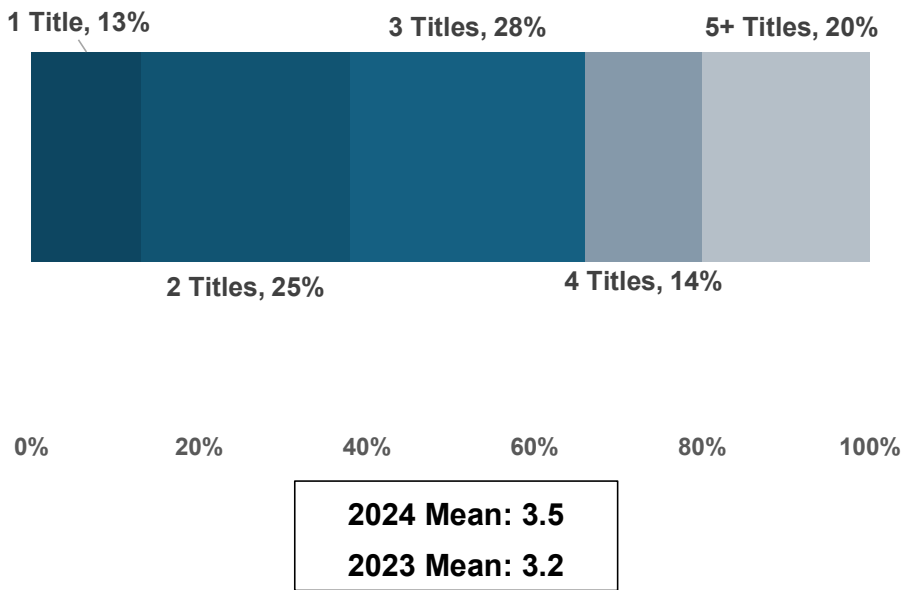
Share of Audio Time Spent Among Total US and Smart Speaker Owners

Category	Total U.S	Smart speaker owners	Smart speaker differential
AM/FM radio	35.6%	29.8%	-16%
Music videos on YouTube	13.3%	13.3%	+0%
Podcasts	9.5%	9.6%	+1%
Spotify	9.2%	11.0%	+20%
SiriusXM	8.6%	10.0%	+16%
Owned music	6.4%	5.6%	-12%
Pandora	3.5%	4.0%	+14%
Apple Music	3.3%	3.7%	+12%
Music channels on TV	2.1%	2.2%	+5%
Amazon Music	1.9%	3.7%	+95%

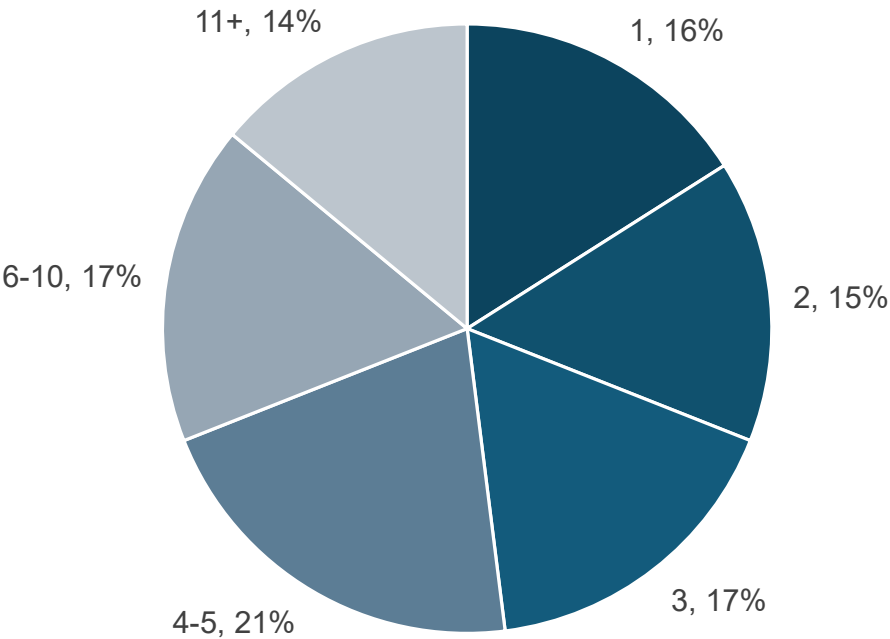
Average Weekly Titles Listened To by Podcast Listeners

The average number of weekly titles listened to is roughly evenly distributed with 2-3 titles being the most common. The average number of weekly titles listened to increased from 3.2 in 2023 to 3.5 in 2024.

Average # of Weekly Titles Listened To (1)



Weekly Number of Podcasts Listened to in the US (2)

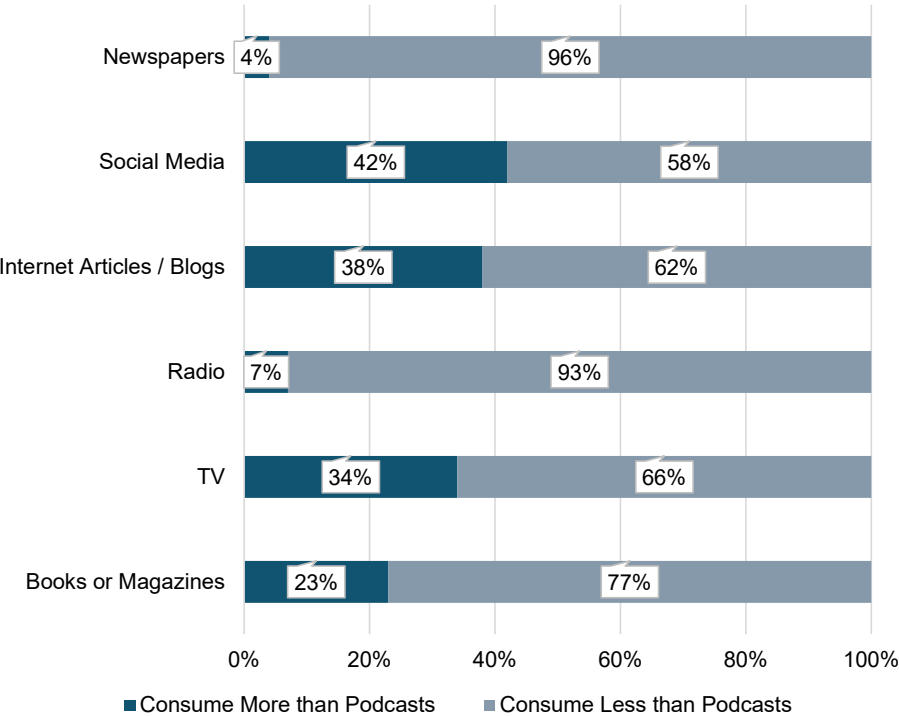


1: Source: Sounds Profitable, The Podcast Landscape 2024 Report
2: Source: Edison Research, <https://99firms.com/blog/podcast-statistics/>

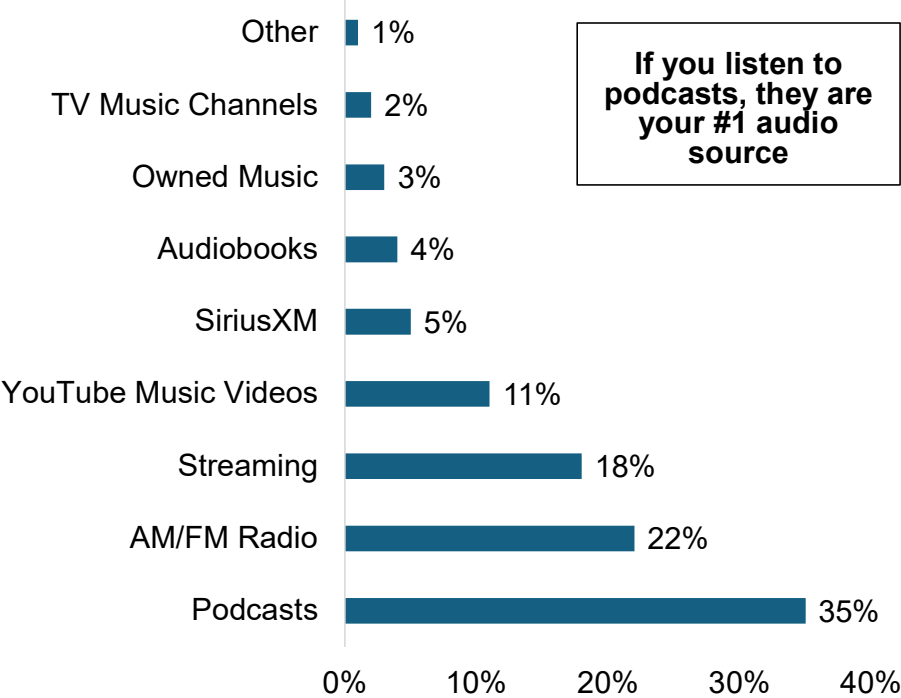
Podcast Listening vs Other Media Types

Notably, in 2024 the share of podcast listeners who said that “nothing” would make them listen to a podcast again increased from 18% to 23%, suggesting that there may be a potential oversaturation of the medium.

Podcast Consumption vs Other Content Types (1)



Share of Audio Time Spent Among Podcast Consumers (2)



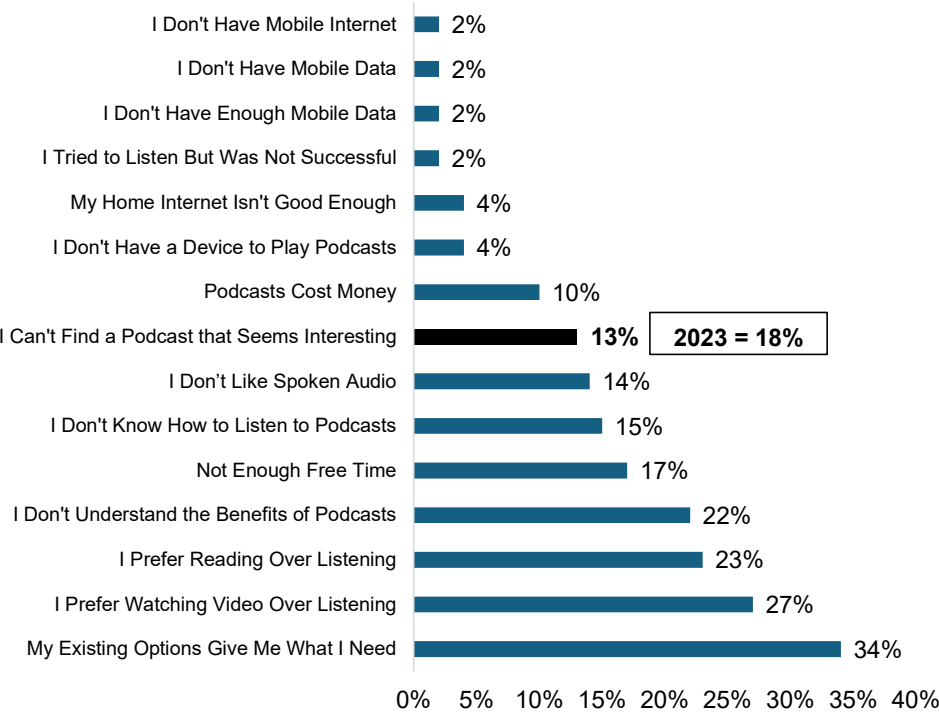
If you listen to podcasts, they are your #1 audio source

1: Source: First Site Guide, <https://firstsiteguide.com/podcast-stats/>
2: Source: Cumulus Media 2025 Audioscape

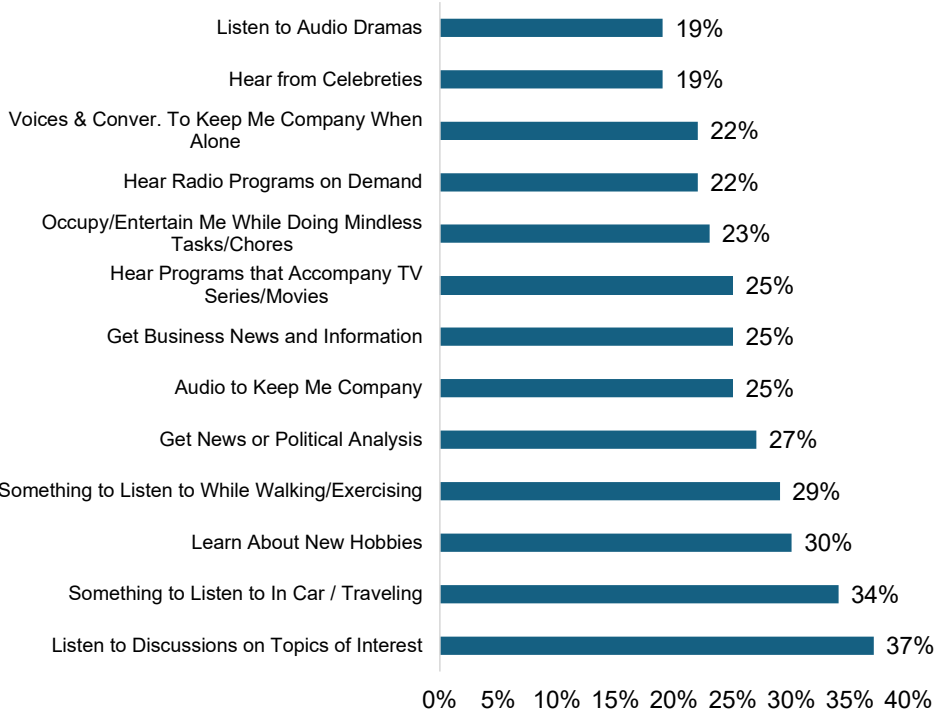
Reasons for Never Listening to a Podcast, Interest in Podcast Benefits

The reasons that individuals have never listened to a podcast seem to be shifting from not finding a podcast that seems interesting (down from 18% in 2023 to 13% in 2024) to existing options already providing what they need (up from 26% in 2023 to 34% in 2024).

Reasons for Never Listening to a Podcast (1)



% Very or Somewhat Interested in Podcast Benefits (1)



1: Source: Sounds Profitable, The Podcast Landscape 2024 Report
2: Source:

Podcast Discovery and Genre Takeaways (1 of 2)

- Two studies suggest different discovery habits for new podcasts, with one study showing that YouTube is an uncommon method for discovering new podcasts (1%) with another having it as the most common method (52%). Recommendations from existing podcasts are a consistently high category amongst the two studies.
- Consumers are most likely to rely on recommendations from others, along with social media. These sources are especially important for younger adults. For older adults, inspiration is more likely to come from news websites and radio broadcasts.
- 2/3rds of listeners find it easy to discover new podcasts that speak to their interests, with 27% not finding it easy to discover new podcasts that speak to their interests. The most common methods for finding podcasts include online/offline recommendations (26%) browsing podcast app/directory/chart (19%), through social media posts (16%), and hearing about it on another podcast (15%).
- Most podcast discoveries via podcast apps are found by typing a specific topic into the search bar (70%). The biggest deciding factors on choosing to hit play on a podcast include (i) description, (ii) episode titles, and (iii) release frequency.
- Podcasts that are in the 15-60-minute range are the most preferred podcast length by listeners of podcasts, with 1/3rd of listeners not having a specific preference on episode length. Most listeners do not care about back catalogues when making a decision to listen to podcasts, although nearly 30% prefer podcasts to have a large back catalog of episodes when making the decision to listen.

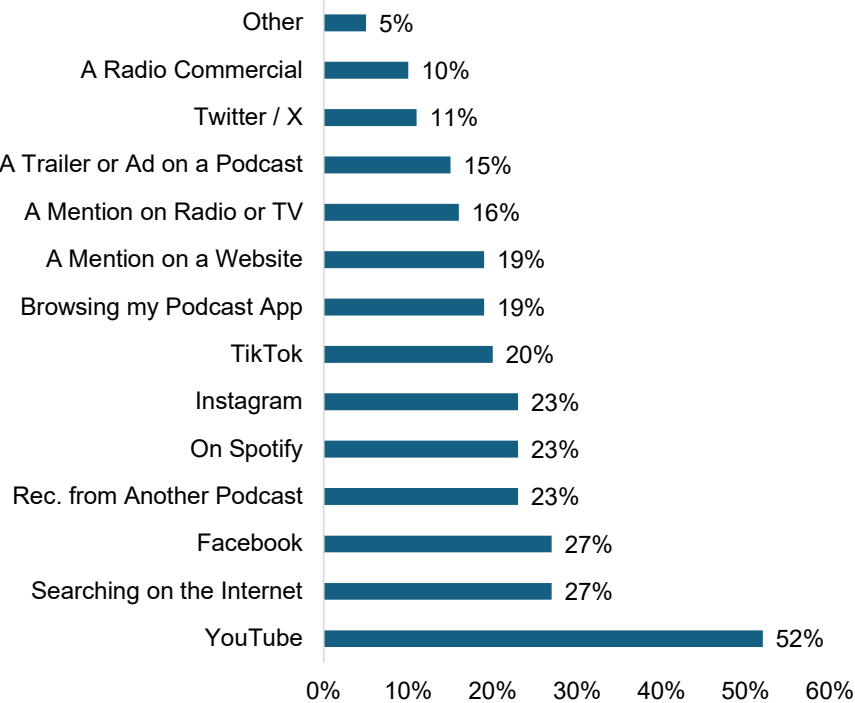
Podcast Discovery and Genre Takeaways (2 of 2)

- Most listeners are willing to listen to new shows for up to 15 mins (40%) or one full episode (29%), with a smaller proportion of listeners deciding in less time or listening to two or more episodes before making a decision. Audio quality is not a significant factor when making the decision to listen to podcasts, although 37% of listeners prefer sound quality to be similar to professional radio.
- In terms of how much weight they put toward the host(s) vs. the topic(s) for new content, their primary concern is the topic itself; about 60% state that search 'governed by topic, and ~33% indicate their rationale is split between host and topics.
- The top podcast genres in the US across various industry surveys are comedy, news, and religion / faith.
- Listeners are most interested in listening to podcasts about music, news/information, entertainment/celebrity/gossip, history, and sports. Production of podcasts is highest among the Christianity category.
- Podcast listeners are 216% more likely to listen to personalities/talk shows than the average audio consumer and 112% more likely to listen to sports content than the average audio consumer. Podcast share of talk/personality content is highest for the 18-34 age group, and is 59% for all people 18+.
- For sports audio content, podcasts tie AM/FM radio among persons 18-35. For personalities/talk shows audio content, podcasts are dominant among persons 18-34 and persons 35-54; among persons 55+, AM/FM radio still leads. For news/information audio content, AM/FM radio is still strong but podcasts have a 39% share among persons 18-34. For music audio content, YouTube is closing in on AM/FM radio among persons 18-34.

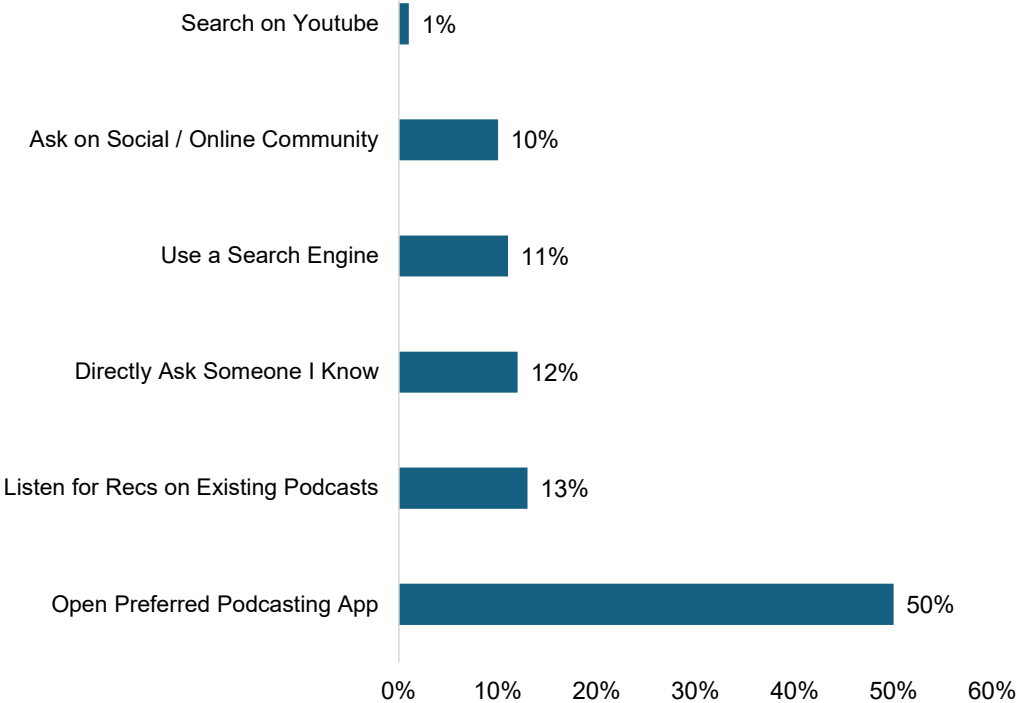
Podcast Discovery Habits

Two studies suggest different discovery habits for new podcasts, with one study showing that YouTube is an uncommon method for discovering new podcasts (1%) with another having it as the most common method (52%). Recommendations from existing podcasts are a consistently high category amongst the two studies.

Aside from Personal Recommendations, Which of the Following are Ways You Find Your Podcasts? (1)



New Podcast Discovery Methods (2)

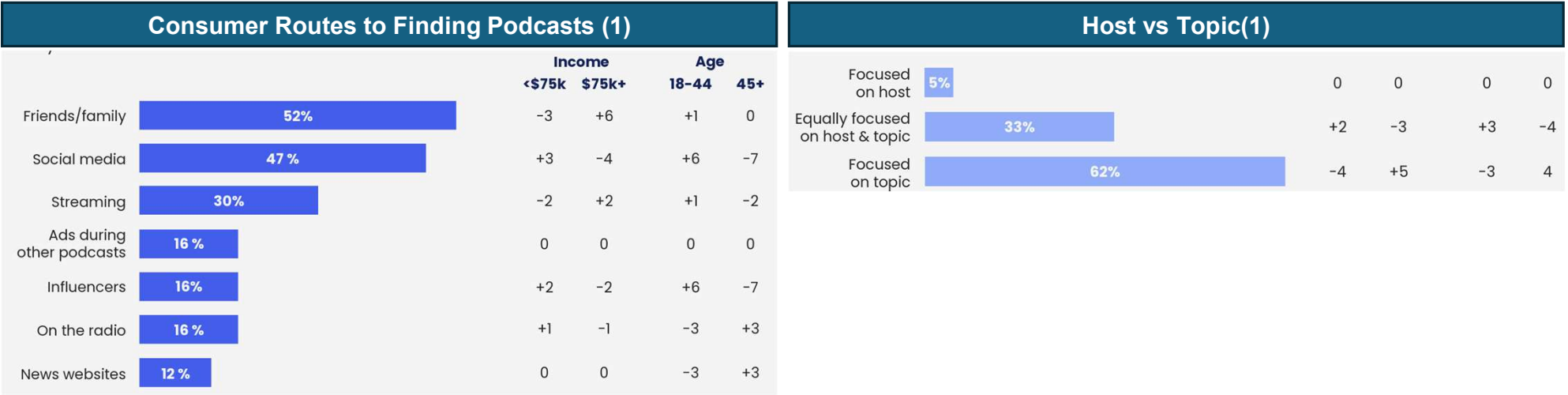


1: Source: Sounds Profitable, The Podcast Landscape 2024 Report
2: Source: The Podcast Host, The Podcast Host Discoverability Survey, <https://www.thepodcasthost.com/business-of-podcasting/podcast-discovery-stats-2024/>

Podcast Discovery Habits

Consumers are most likely to rely on recommendations from others, along with social media. These sources are especially important for younger adults. For older adults, inspiration is more likely to come from news websites and radio broadcasts.

In terms of how much weight they put toward the host(s) vs. the topic(s) for new content, their primary concern is the topic itself; about 60% state that search ‘governed by topic, and ~33% indicate their rationale is split between host and topics.

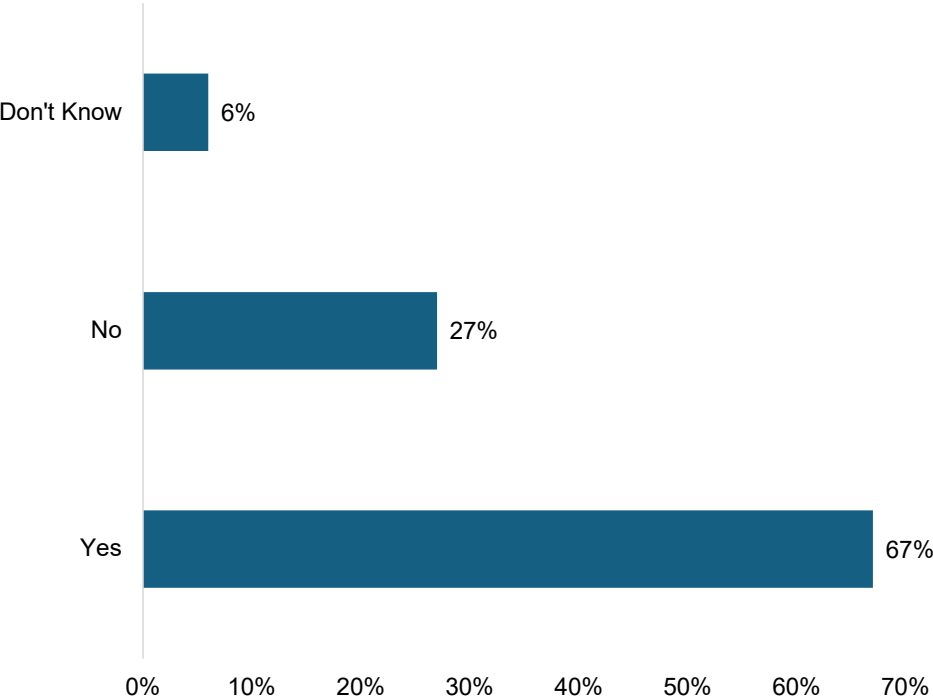


1: Source: Disqo report, Proving the Power of Podcast Ads, May 2023

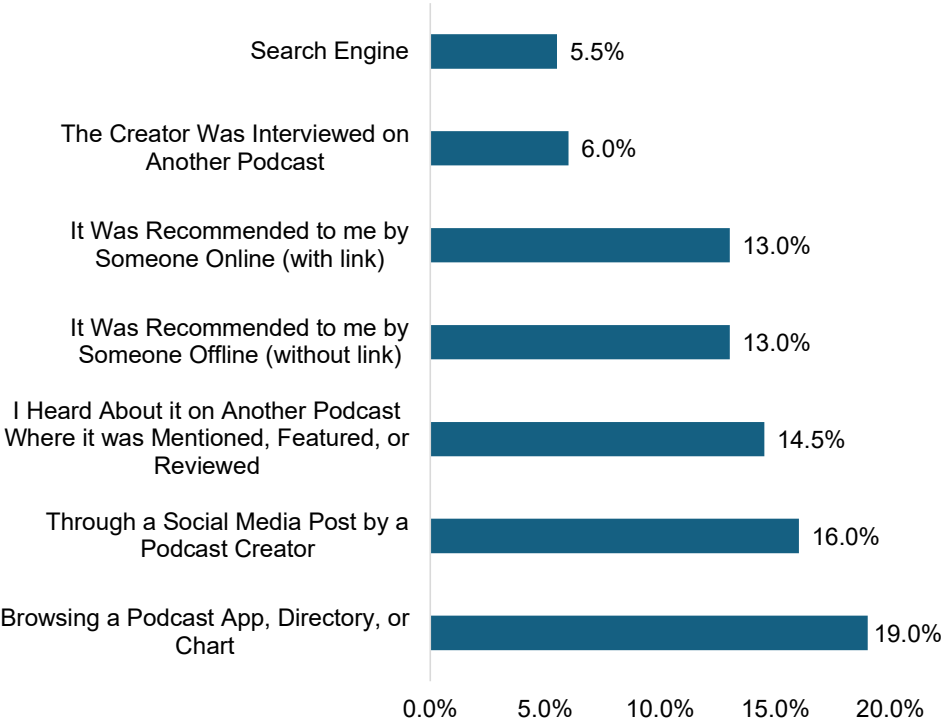
Podcast Discovery Ease and Method

2/3rds of listeners find it easy to discover new podcasts that speak to their interests, with 27% not finding it easy to discover new podcasts that speak to their interests. The most common methods for finding podcasts include online/offline recommendations (26%) browsing podcast app/directory/chart (19%), through social media posts (16%), and hearing about it on another podcast (15%).

Do You Find it Easy to Discover New Podcasts that Speak to Your Interests?



For the Last Podcast You Listened to, How Did You Initially Discover It?

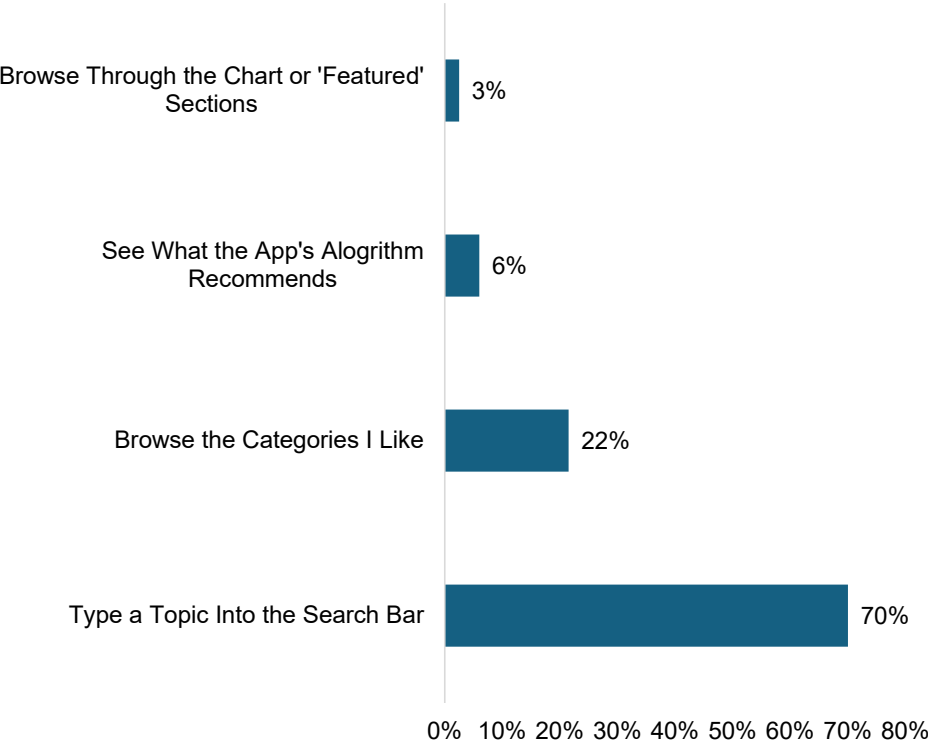


Source: The Podcast Host, <https://www.thepodcasthost.com/business-of-podcasting/podcast-discovery-stats-2024/>

Podcast App Searching Methods, Drivers of Decision to Listen

Most podcast discoveries via podcast apps are found by typing a specific topic into the search bar (70%). The biggest deciding factors on choosing to hit play on a podcast include (i) description, (ii) episode titles, and (iii) release frequency.

In Your Preferred Podcast App to Find a Show, How Do You Search?



What Makes You Hit Play on a Podcast?

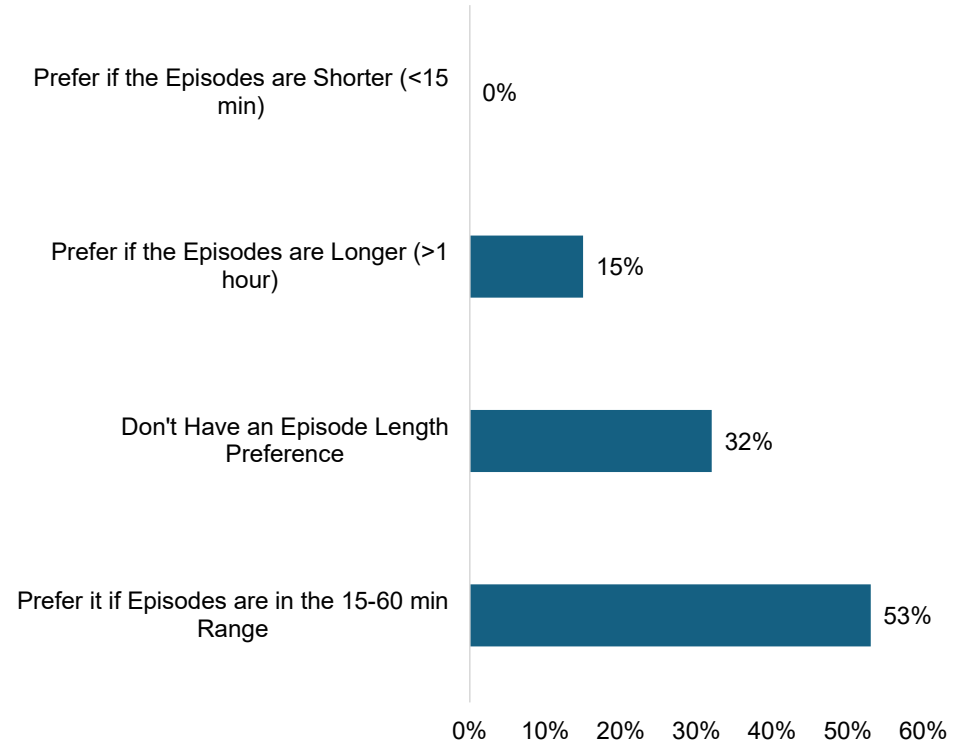
- 1) Description
- 2) Episode Titles
- 3) Release Frequency
- 4) Ratings & Reviews
- 5) Guest Recognition
- 6) Artwork
- 7) Podcast Name
- 8) Presenter Recognition
- 9) Social Media Presence
- 10) Know What Host Looks Like
- 11) Video Component

Source: The Podcast Host, <https://www.thepodcasthost.com/business-of-podcasting/podcast-discovery-stats-2024/>

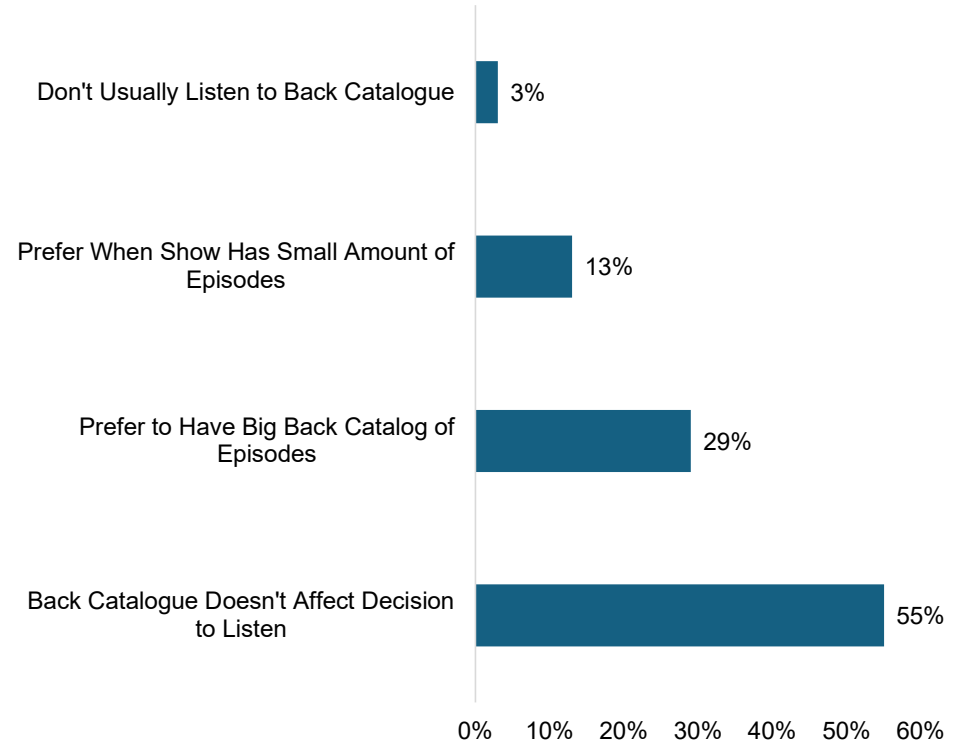
Podcast Length and Back Catalogue on Decision to Listen

Podcasts that are in the 15-60-minute range are the most preferred podcast length by listeners of podcasts, with 1/3rd of listeners not having a specific preference on episode length. Most listeners do not care about back catalogues when making a decision to listen to podcasts, although nearly 30% prefer podcasts to have a large back catalog of episodes when making the decision to listen.

What's Your Preference When it Comes to Podcast Episode Length



What Makes You Hit Play on a Podcast?

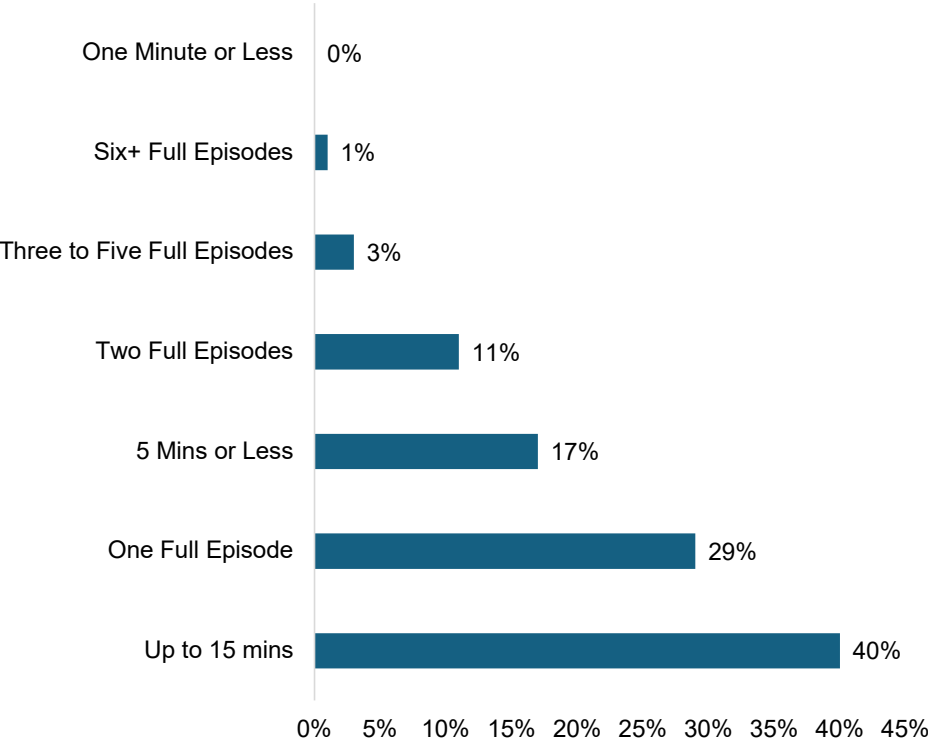


Source: The Podcast Host, <https://www.thepodcasthost.com/business-of-podcasting/podcast-discovery-stats-2024/>

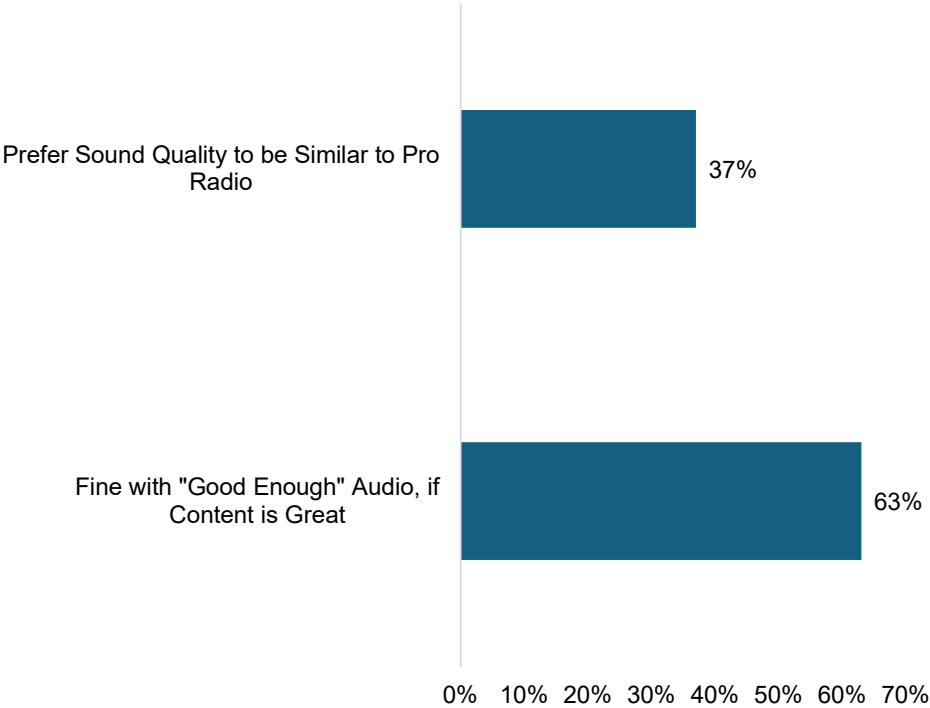
Podcast Time Given to Hook and Sound Quality Impact on Listening Decisions

Most listeners are willing to listen to new shows for up to 15 mins (40%) or one full episode (29%), with a smaller proportion of listeners deciding in less time or listening to two or more episodes before making a decision. Audio quality is not a significant factor when making the decision to listen to podcasts, although 37% of listeners prefer sound quality to be similar to professional radio.

When Listening to a New Show, How Long Do You Give It to Hook You In, Before You Give Up on It?



How Does Sound Quality Affect Your Decision to Keep Listening?

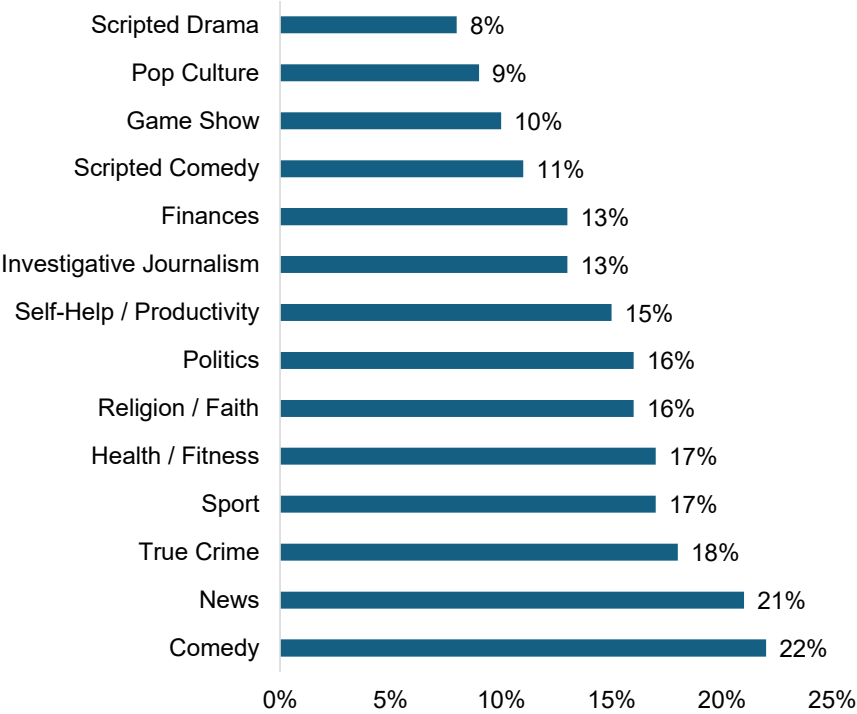


Source: The Podcast Host, <https://www.thepodcasthost.com/business-of-podcasting/podcast-discovery-stats-2024/>

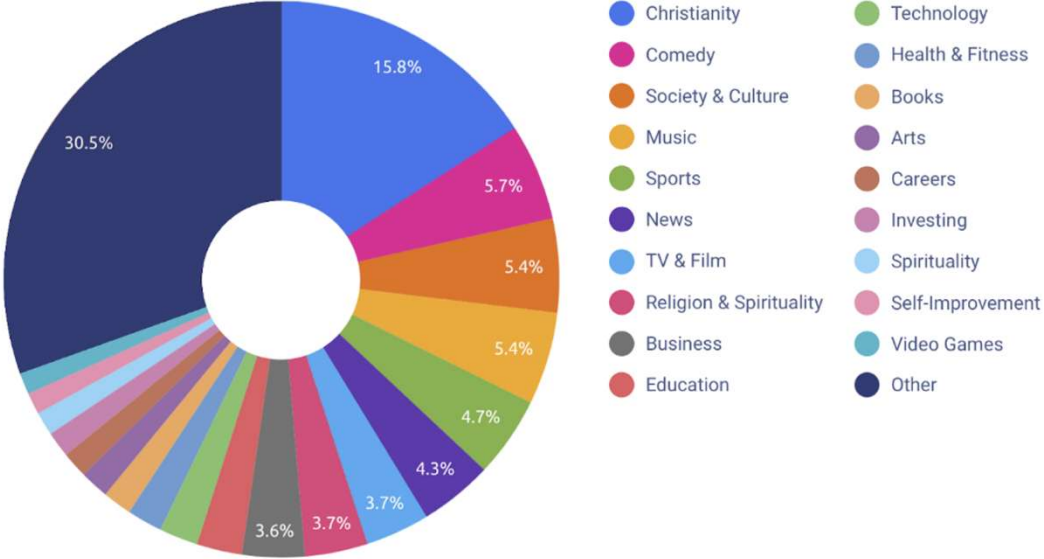
Top Podcast Genres in the US and Podcast Content by Category Popularity

The top podcast genres in the US across various industry surveys are comedy, news, and religion / faith.

Top Podcast Genres in the US (1)



Podcast Content by Category Popularity (2)

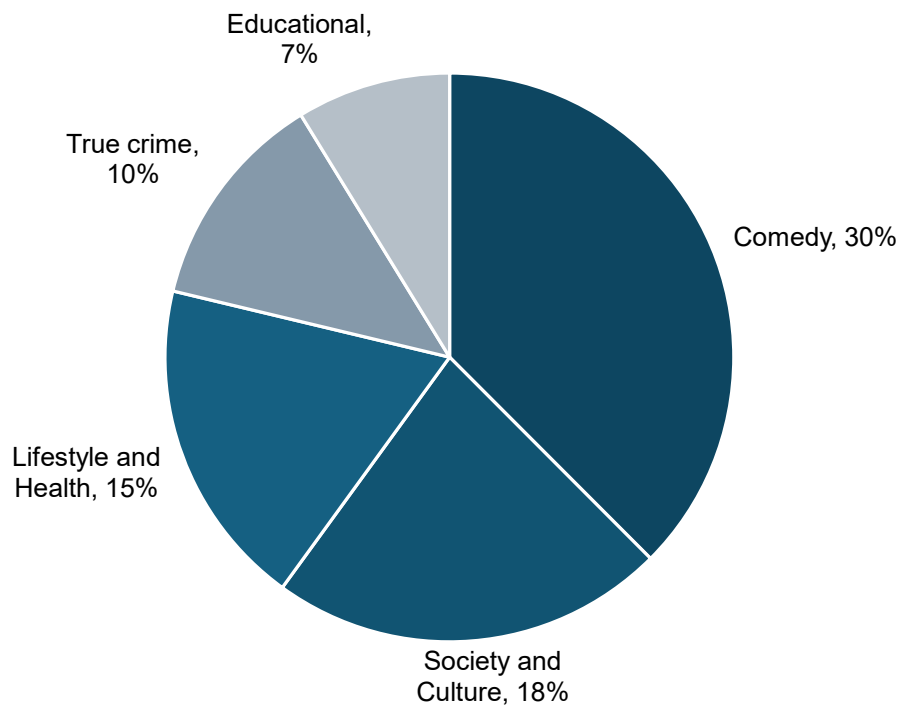


1: Source: Statista, <https://99firms.com/blog/podcast-statistics/>
2: Source: Pex, <https://pex.com/blog/podcast-growth-doubles-every-year-over-7-million-hours-uploaded-in-2019/>

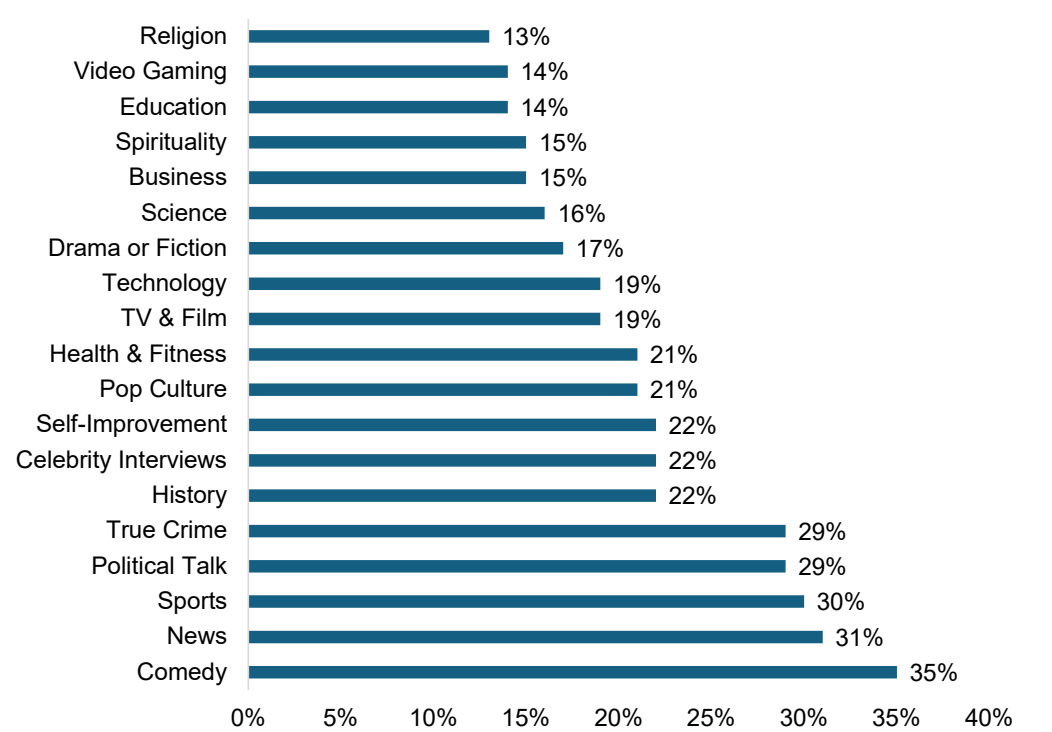
Podcast Genres

The top podcast genres in the US across various industry surveys are comedy, news, and religion / faith.

Top Podcast Genres in the US by Listening Hours (1)



Podcast Genres Listened to Over Past Month(2)

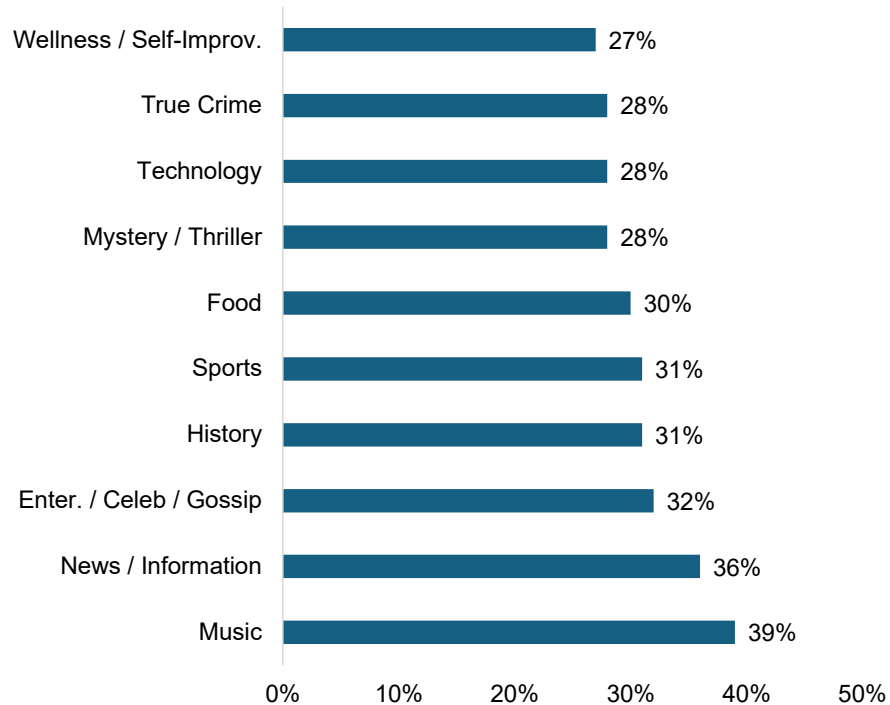


1: Source: Statista, <https://backlinko.com/podcast-stats#podcast-listener-demographics>
2: Source: Sounds Profitable, The Podcast Landscape 2024 Report

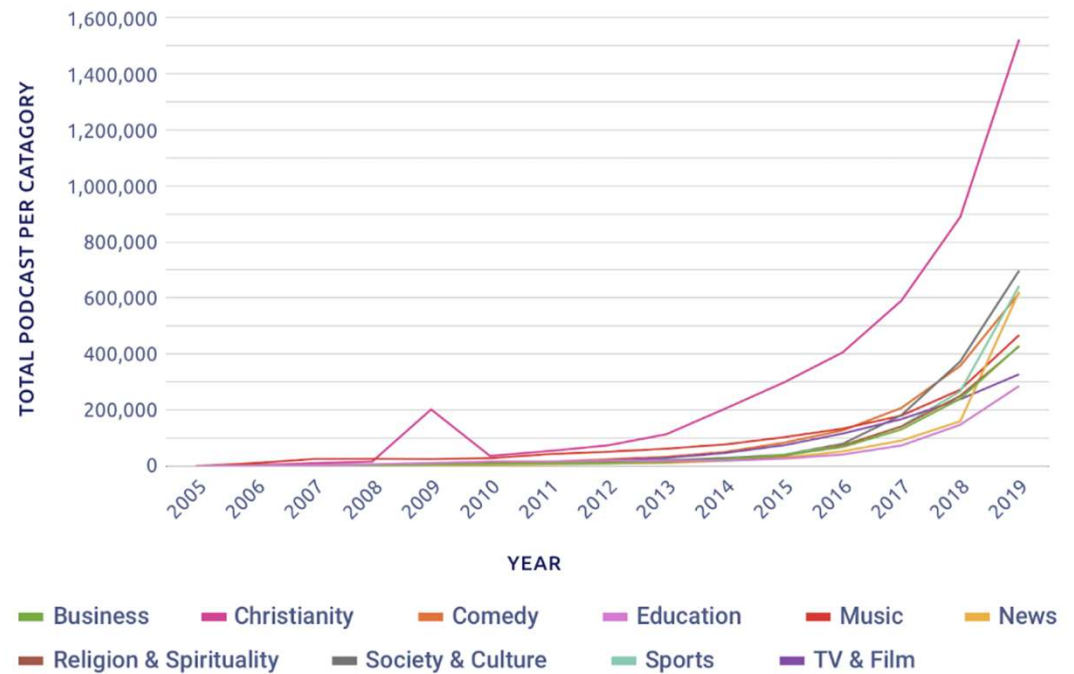
Podcast Interest and Production by Genre

Listeners are most interested in listening to podcasts about music, news/information, entertainment/celebrity/gossip, history, and sports. Production of podcasts is highest among the Christianity category.

Podcast Interest by Genre (1)



Podcast Production by Genre – By Episodes Produced (2)



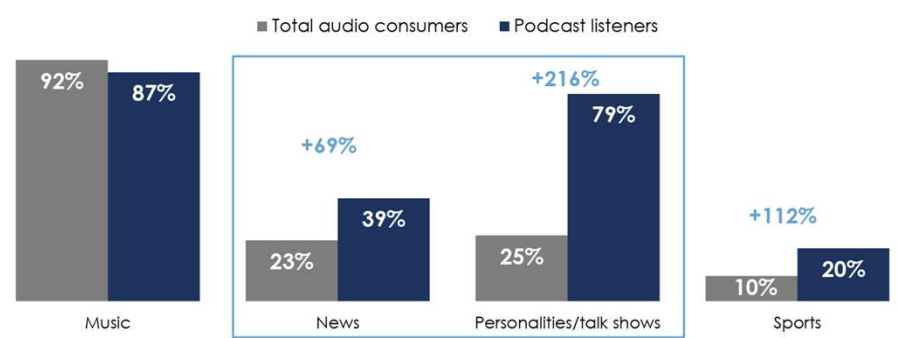
1: Source: First Site Guide, <https://firstsiteguide.com/podcast-stats/>

2: Source: Pex, <https://pex.com/blog/podcast-growth-doubles-every-year-over-7-million-hours-uploaded-in-2019/>

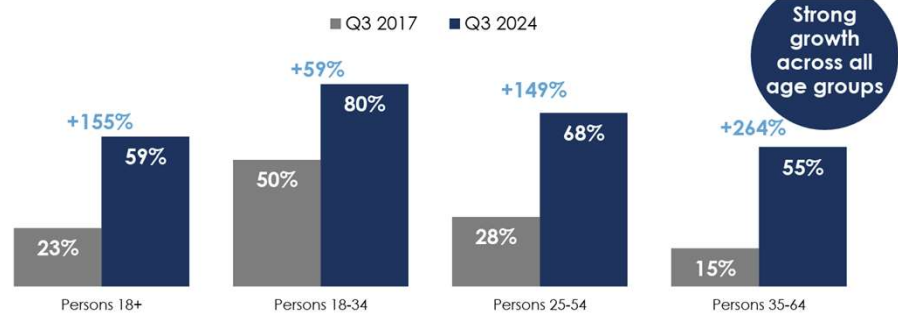
% Who Listen to Various Audio Content Types, Podcasts by Genre

Podcast listeners are 216% more likely to listen to personalities/talk shows than the average audio consumer and 112% more likely to listen to sports content than the average audio consumer. Podcast share of talk/personality content is highest for the 18-34 age group, and is 59% for all people 18+.

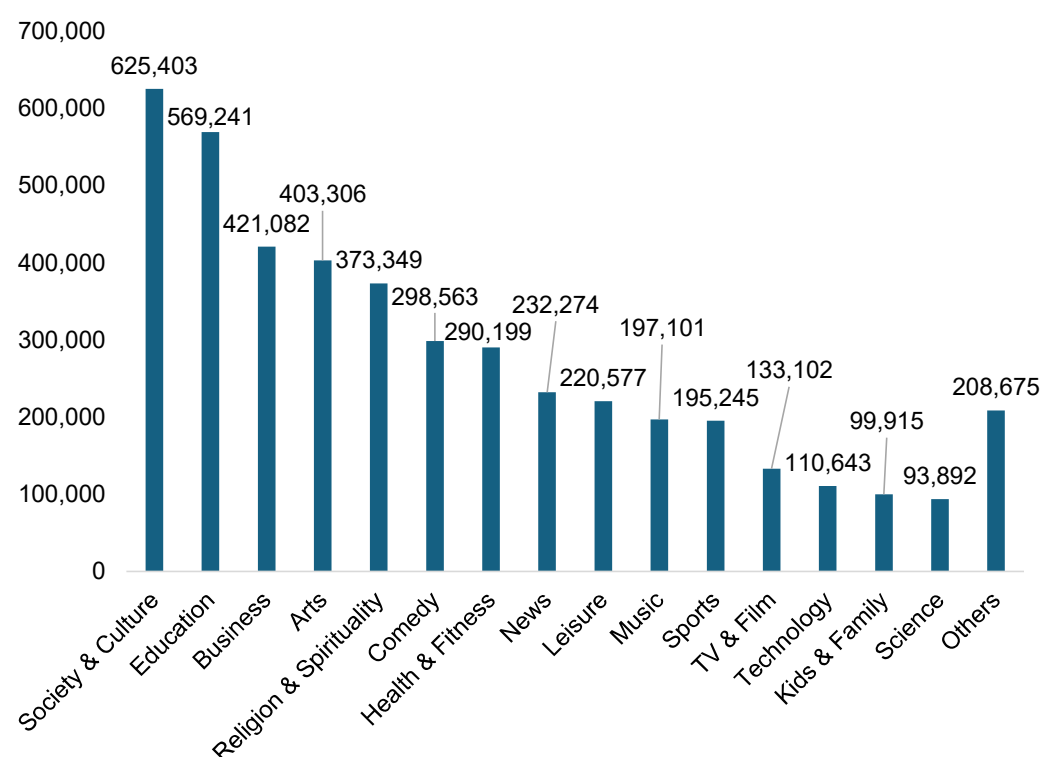
% Who Listen to Various Audio Content Types (1)



Podcast Share of Talk/Personality Content by Age Group (1)



of Podcasts by Genre (2)



1: Source: Cumulus Media 2025 Audioscape
2: Source: Listen Notes, <https://www.listennotes.com/podcast-stats/>

Audio Time by Platform by Genre

For sports audio content, podcasts tie AM/FM radio among persons 18-35. For personalities/talk shows audio content, podcasts are dominant among persons 18-34 and persons 35-54; among persons 55+, AM/FM radio still leads. For news/information audio content, AM/FM radio is still strong but podcasts have a 39% share among persons 18-34. For music audio content, YouTube is closing in on AM/FM radio among persons 18-34.

Share of Audio Time Spent by Platform for Ad-Supported Sports Audio Content (Play-by-Play, Sports Talk)

Platform	Total persons 13+	18-35	35-54	55+
AM/FM radio	61%	49%	60%	74%
Podcasts	30%	49%	33%	13%
SiriusXM	9%	2%	8%	13%

Share of Audio Time Spent by Platform for Ad-Supported News/Information/Weather/Traffic

Platform	Total persons 13+	18-34	35-54	55+
AM/FM radio	70%	55%	71%	80%
Podcasts	21%	39%	19%	9%
SiriusXM	9%	6%	11%	11%

Share of Audio Time Spent by Platform for Ad-Supported Personalities/Talk Shows

Platform	Total persons 13+	18-34	35-54	55+
Podcasts	61%	84%	63%	36%
AM/FM radio	33%	14%	28%	57%
SiriusXM	6%	2%	9%	7%

Share of Audio Time Spent by Platform for Ad-Supported Music

Platform	Total persons 13+	18-34	35-54	55+
AM/FM radio	59%	43%	62%	74%
YouTube	24%	35%	24%	15%
Streaming audio	16%	20%	14%	11%
Podcasts	1%	2%	.3%	.1%

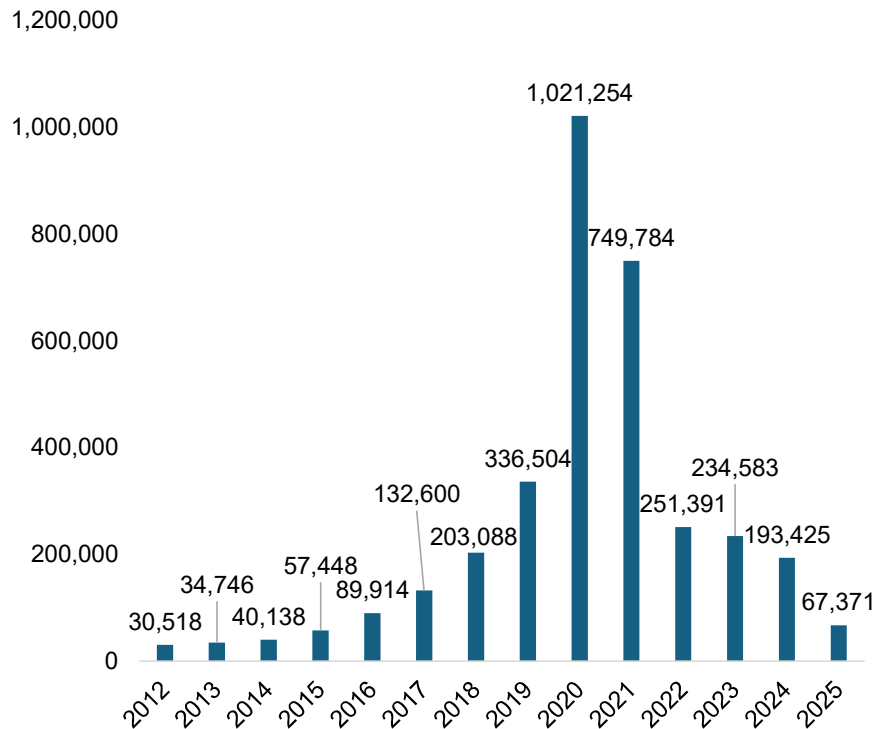
Podcast Creation Takeaways

- New podcast production peaked in 2020 at over 1 million podcasts. Average episode duration increased from the ~30-minute context in the mid-2000s to the mid/high-30-minute range in the late 2010s.
- Podcast creators tend to create podcasts of various lengths, with a total of 49% between 20-60 minutes. Most new creators intend to create podcasts in the 20-40-minute length, with few targeting 1-5 minutes or over 90 minutes.
- Short-form podcasts have gained popularity with nearly 40% of podcasts being short-form.
- Over 50% of podcasts are released on a weekly basis and 75% are released on a regular schedule. A smaller proportion (36%) are limited series podcasts.
- 32.3% of podcasters are active with their work for around 1–3 years, 12.9% of them have been active 6 months to 1 year, and 17.2% are true beginners with less than 6 months of work. Most podcast creators get stuck on the promotion aspect of podcasting.

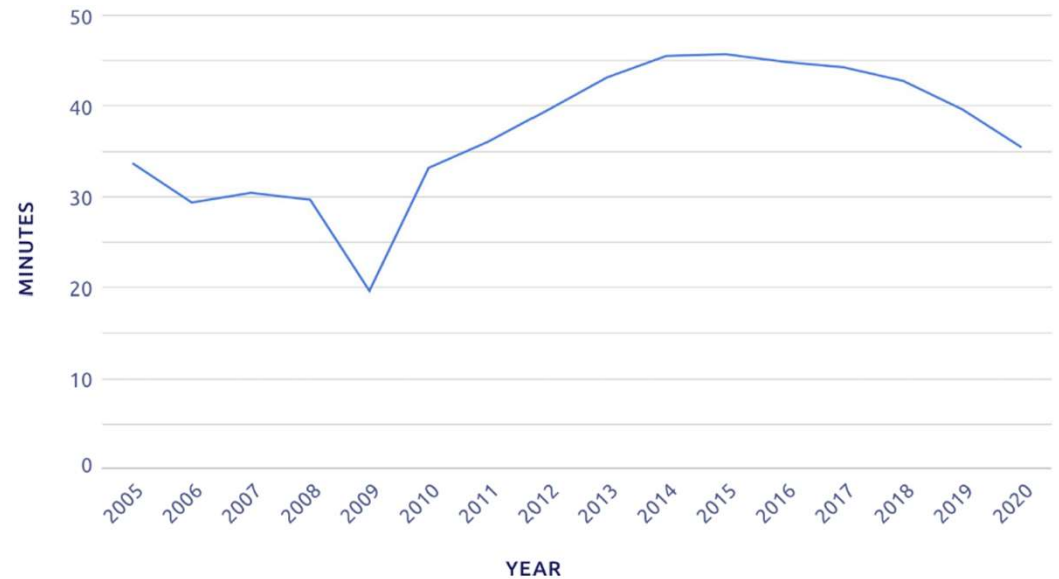
New Podcasts by Year, Podcast Episode Duration

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New Podcasts by Year (1)



Average Podcast Episode Duration (2)



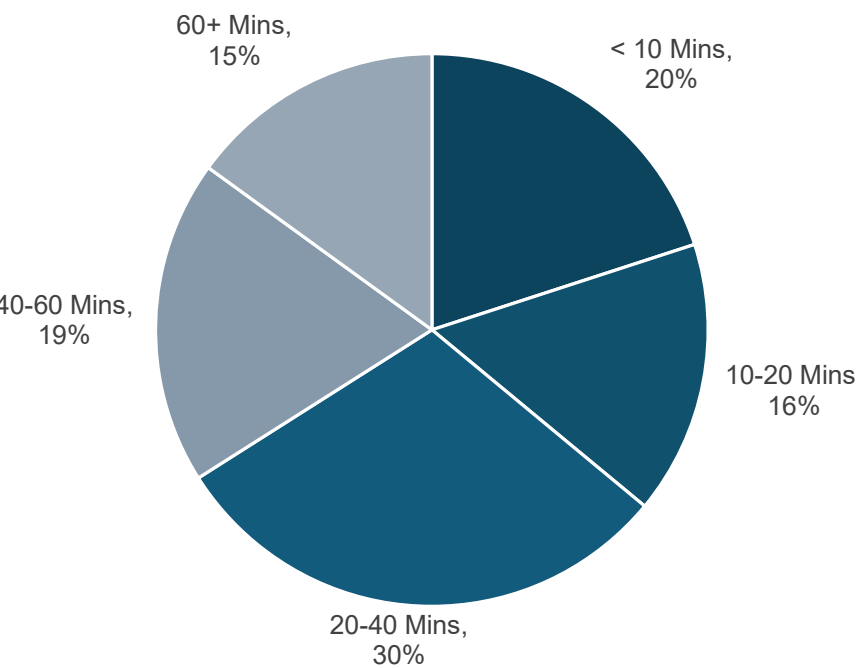
1: Source: Listen Notes, <https://www.listennotes.com/podcast-stats/>

2: Source: Pex, <https://pex.com/blog/podcast-growth-doubles-every-year-over-7-million-hours-uploaded-in-2019/>

Podcast Market Share by Length

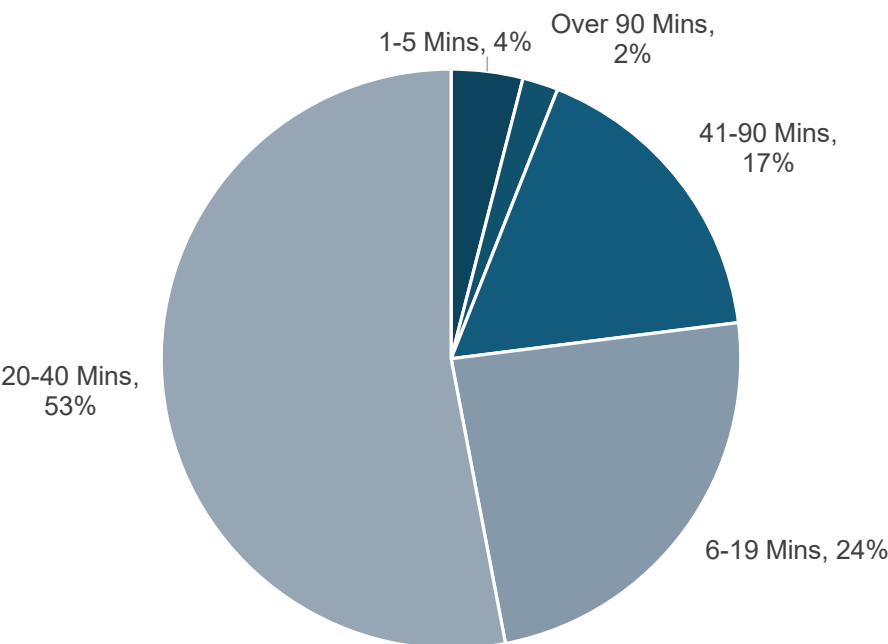
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Podcast Production by Podcast Length – January 2025 (1)



Drawing from 120,338 active podcasts

Podcast Production by Intended Podcast Length – 2021 (1)



Over 1,500 aspiring podcasters responded

1: Source: Buzzsprout, <https://www.thepodcasthost.com/listening/podcast-industry-stats/>

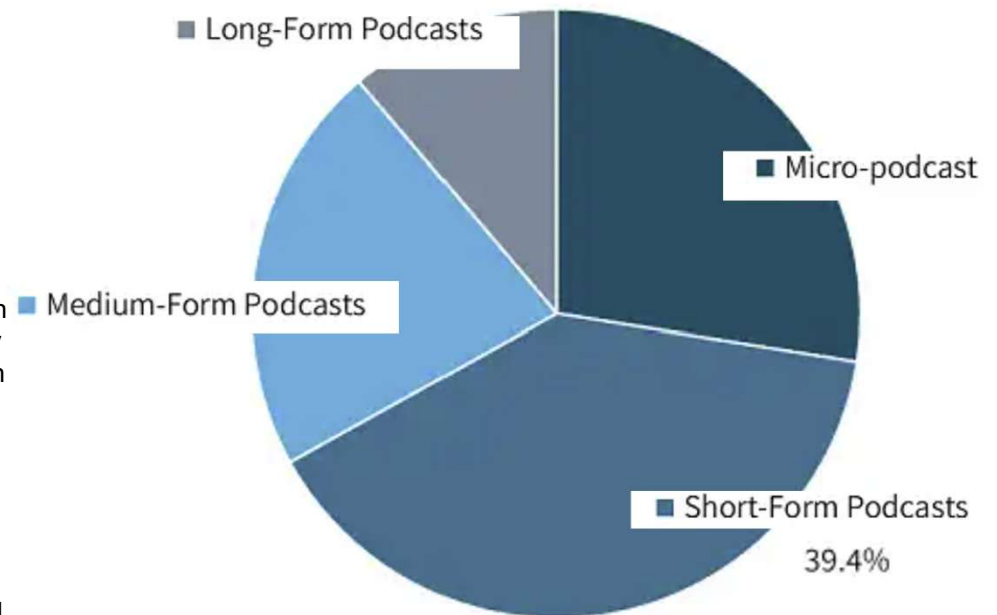
Podcast Market Share by Length

Short-form podcasts have gained popularity with nearly 40% of podcasts being short-form.

Discussion

- Based on podcast length, the podcasting market is divided into micro-podcast, short-form podcasts, medium-form podcasts, and long-form podcasts.
- The short-form podcasts segment is expected to register a CAGR of over 15% during the forecast period and generate a revenue of over USD 10 billion by 2032.
- Short-Form Podcasts, typically ranging from 10 to half-hour in period, have come to be the biggest segment inside the podcasting marketplace.
- The brevity of Short-Form Podcasts makes them best for listeners with busy schedules, as people can without difficulty fit them into their daily workouts, which includes during a go back and forth, workout, or lunch ruin. This accessibility lets in for frequent and constant listening.
- Additionally, in an age in which interest spans are shrinking, shorter content is more likely to be absolutely fed on, making listeners greater inclined to decide to the entire episode.
- Furthermore, the concise layout encourages creators to deliver focused and fantastic content material, often resulting in more enticing and impactful episodes.

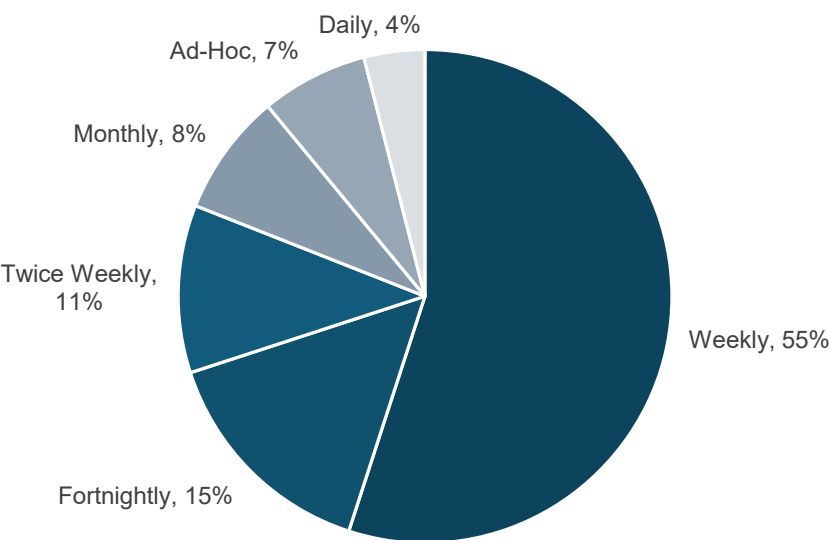
Podcast Market Share by Podcast Length – 2023 (1)



Podcast Market Share and Listeners by Frequency of Publishing

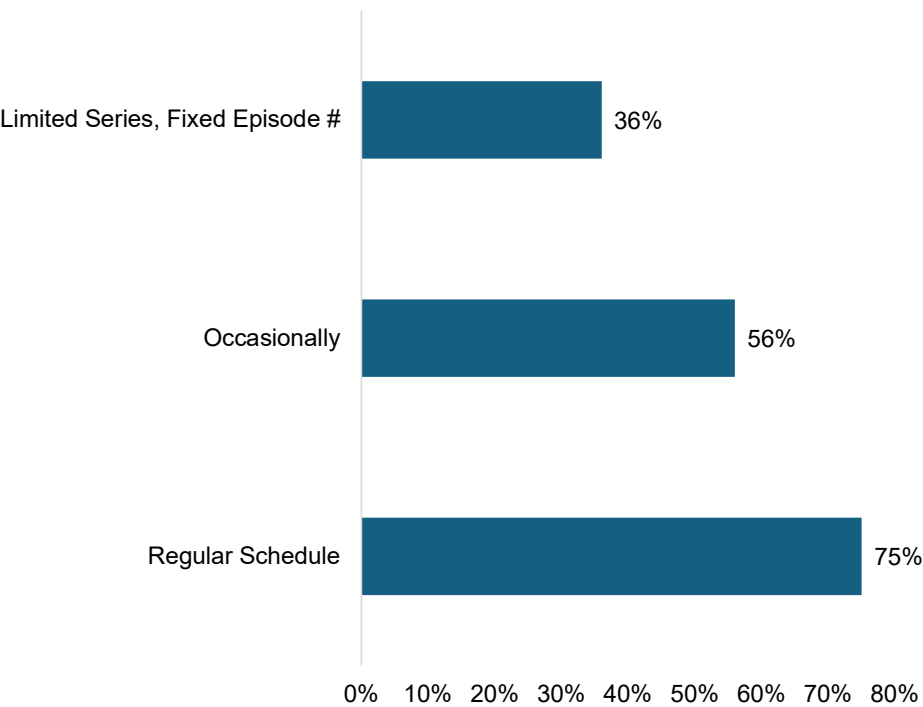
Over 50% of podcasts are released on a weekly basis and 75% are released on a regular schedule. A smaller proportion (36%) are limited series podcasts.

Podcast Episode Frequency (1)



Over 1,500 aspiring podcasters responded

Podcast Listeners by Frequency of Publishing (2)



1: Source: Buzzsprout, <https://www.thepodcasthost.com/listening/podcast-industry-stats/>
2: Source: Sounds Profitable, The Podcast Landscape 2024 Report

Podcast Advertising Takeaways (1 of 2)

- Only 1/3 of podcast users actively dislike podcast ads, with the remaining users either not minding them or enjoying them (15%). Approximately 1/3 of podcast listeners pay way more attention or a little more attention to podcast ads.
- Podcast advertising generates strong results due to extraordinary levels of consumer concentration, with 81% of respondents saying that they concentrate at a level of 4+ on a scale of 1-5. Podcasts warrant high CPMs because of their high levels of engagement value.
- Audio accounts for 25% of ad-supported media usage but only sees 8.4% of advertising budgets, with podcast ad spending needing to increase 4.5x to catch up to current consumption levels.
- Audio accounts for 25% of ad-supported media usage but only sees 8.4% of advertising budgets, with podcast ad spending needing to increase 4.5x to catch up to current consumption levels.
- Podcast advertising revenue is expected to grow at a higher rate versus the 5% experienced in 2023. Historical estimates suggested high-single-digit to low-double-digit growth over the next two years.
- Advertisers in the arts/entertainment/media, financial services, CPG, and retail sectors account for the highest proportion of advertising spend share for 2022-2023.
- Agency/advertiser interest is significant at every stage of the podcast ad purchase funnel. Advertiser discussion, intention, and usage of podcast continue to be high.
- Podcast hosts make a notable difference on podcast ads, with 1/3 of listeners stating that podcast hosts make the listeners like the ads a little or a lot more.

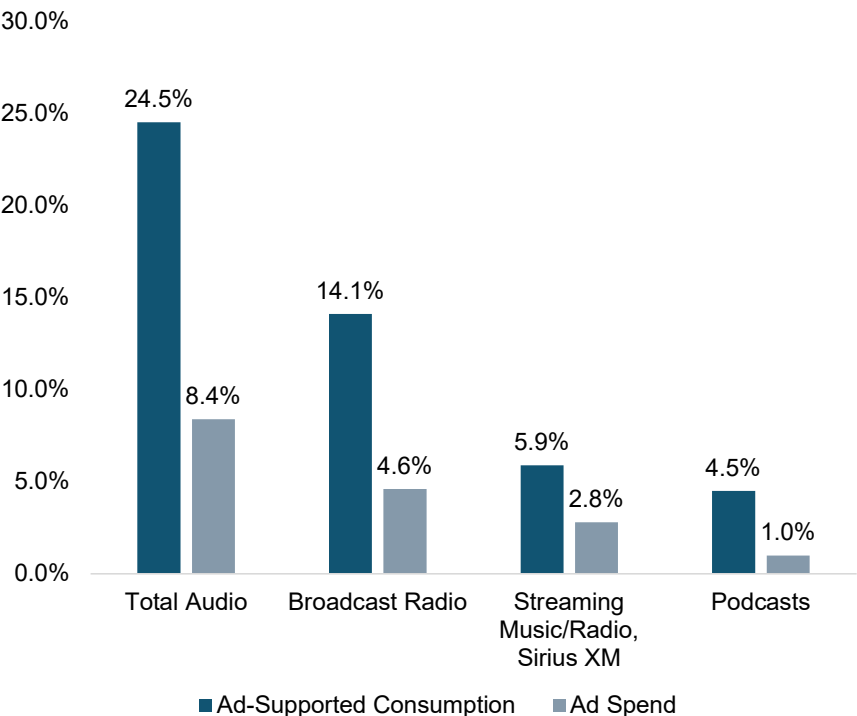
Podcast Advertising Takeaways (2 of 2)

- The highest ad share are podcasts focused on current events/politics/news (18.4%), followed by comedy (13.9%) and business (12.8%). Likely driven by shows from notable comedic personalities, comedy's revenue share grew by 4 points in the past two years, overtaking news and sports. It's the most-listened-to podcast genre and gained 268 new advertisers in Q4'23.
- The most common actions taken following hearing a podcast ad include visiting a company's or product's website (61%), wanting the product or service (61%), and gathering more information about the company or product (56%).
- Nearly half of podcast creators do not expect to earn their money back from creating podcasts, with an additional 1/3rd mentioning crowdfunding but still not prioritizing money when creating. 55% of ad revenue comes from host-read ads, with an additional 40% from announcer-read ads.
- Podcast listeners think that ads should be more relevant to the podcast content, use engaging storytelling techniques, and should be shorter in length for quicker messages.

Ad Spend for Audio Categories

Audio accounts for 25% of ad-supported media usage but only sees 8.4% of advertising budgets, with podcast ad spending needing to increase 4.5x to catch up to current consumption levels.

2024 Share of Ad Spend vs Share of Consumption



Podcast Advertising Revenue Statistics (2)

- US podcast ad spending is estimated to reach \$2.55 billion in 2025, showing a 11.84% year-over-year increase. Worldwide podcast ad spending is estimated to hit \$4.46 billion in 2025, a 10.95% increase from 2024.
 - By 2027, podcast ad spending is forecasted to reach \$5.03 billion.
 - For the first time ever, the podcast advertising market surpassed \$1 billion in 2021.
 - Revenues continue to grow faster than the total internet advertising revenue market – up 72% YoY vs. 35%.³
- Podcast advertising categories are diversifying: the “Other” category—which contains an increasing number of ad categories with lower spend—more than tripled share over the past two years.
- Dynamic ad insertion expanded to 84% of ad revenue, almost doubling over the past two years. Both host-read and announcer-read ads are largely being served via DAI (84% and 85%, respectively), creating greater scale, flexibility, and targetability for advertisers.
- Announcer-read ads continued to grow its share of ad revenue to 40% from 35% in 2020 as it enables efficient ad creation and deployment.

1: Source: <https://www.podwires.com/p/from-call-her-daddy-to-lex-fridman-inside-the-presidential-podcast-strategy/>

2: Source: eMarketer, Statista, <https://backlinko.com/podcast-stats#podcast-listener-demographics>

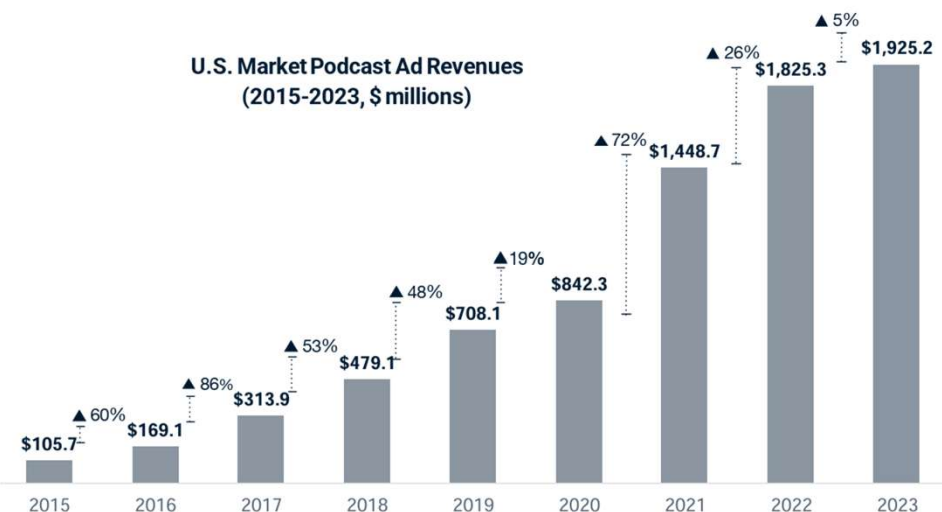
3: Source: IAB 2021 Internet Advertising Revenue Report

US Market Podcast Spend, Ad Spend by Quarter

Note: Below contains direct quotes from IAB's 2024 US Podcast Advertising Revenue Study

Podcast advertising revenue growth slowed in 2023 at +5% year-over-year growth, the lowest growth rate for the available data. Seasonality peaked in 2020-2021 with Q4 accounting for mid-30%'s of total podcast advertising revenue. Q4 remains over-indexed, but more modestly at 30% in recent periods.

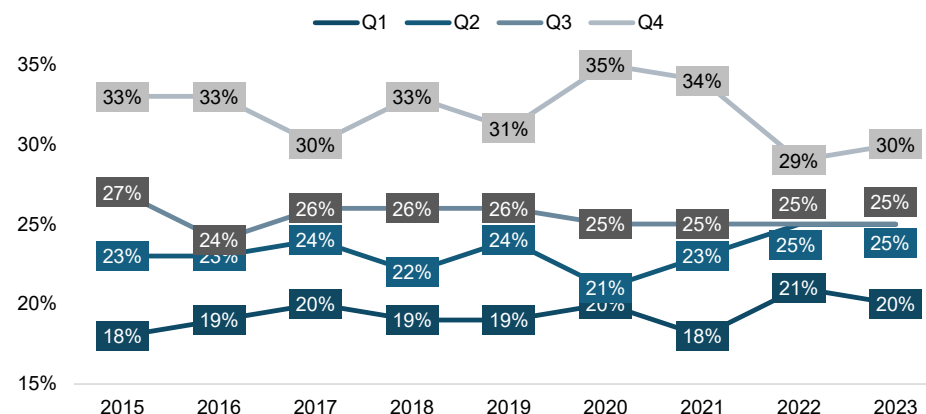
Historical US Market Podcast Advertising Revenues (\$millions)



- 2023's overall challenging ad market was a key driver in slowing the industry-leading growth rates that podcasting experienced in prior years. In fact, in 2023 podcasting was outpaced by digital overall (+7.3%).
- For perspective: a few of the largest podcast companies did maintain double-digit growth in 2023, but losses from mid-tier companies curtailed the channel's growth overall.

Source: IAB, US Podcast Advertising Revenue Study, May 2024

U.S. Market Podcast Ad Revenue Percentage Share by Quarter



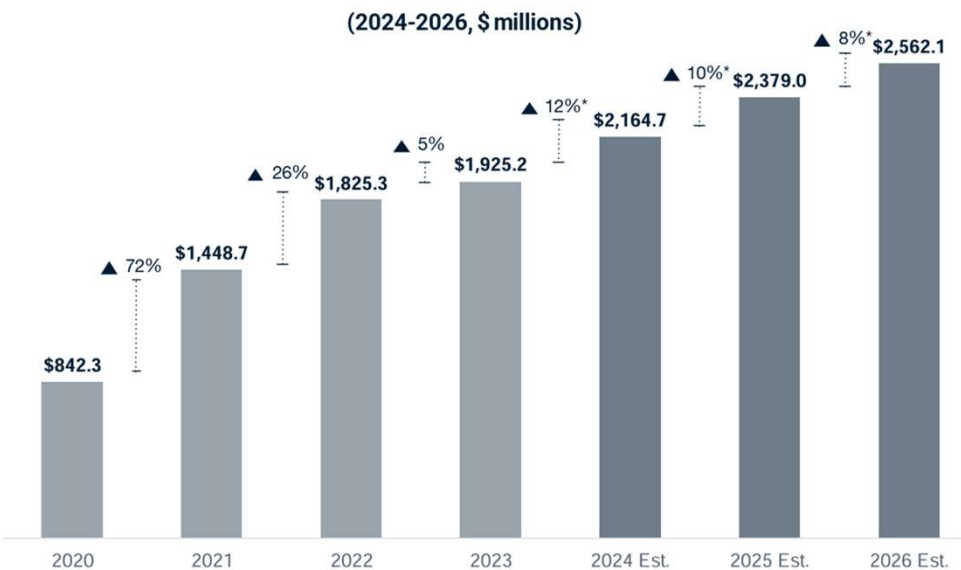
- Following an increase during the pandemic to the mid-30%'s, Q4's share of revenue has stabilized at closer to 30% of annual advertising revenue
- The second driver of a decline in Q4 revenue share was potentially due to a shift from direct response to brand campaigns.
 - Per IAB's prior report, it was forecast that 13% of 2023's podcasting revenues would shift from direct response to brand campaigns, which are less tied to Q4.

Forecasted Podcast Ad Spend

Note: Below contains direct quotes from IAB's 2024 US Podcast Advertising Revenue Study

Podcast advertising revenue is expected to grow at a higher rate versus the 5% experienced in 2023. Historical estimates suggested high-single-digit to low-double-digit growth over the next two years.

Forecasted Podcast Advertising Revenues



U.S. Market Podcast Ad Revenue Percentage Share by Quarter

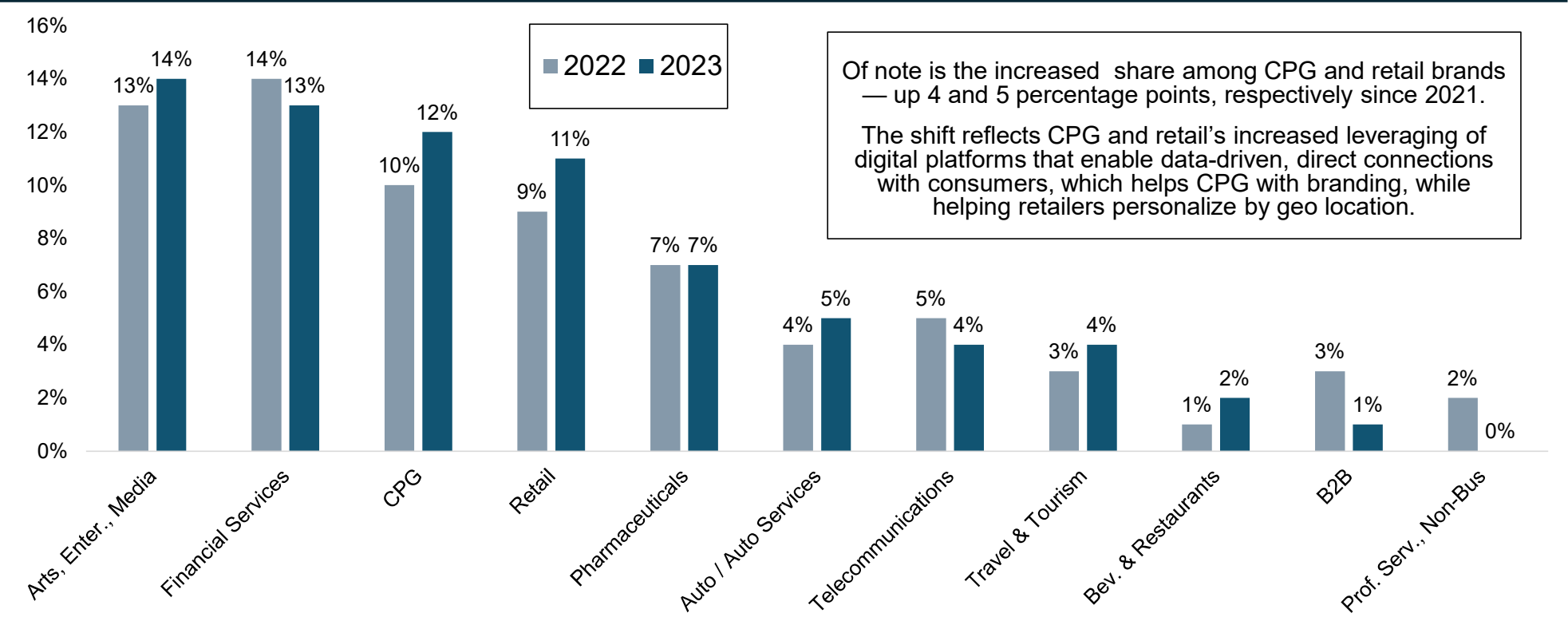
- Optimism remains for the next three years as podcasting is projected to eclipse \$2B in revenues in 2024 and climb to nearly \$2.6B by 2026.
- Improvements in measurement and the evolution in programmatic buying, along with revenues tied to video and live events are contributing to the positive outlook.

Ad Revenue Share by Industry Category

Note: Below contains direct quotes from IAB's 2024 US Podcast Advertising Revenue Study

Advertisers in the arts/entertainment/media, financial services, CPG, and retail sectors account for the highest proportion of advertising spend share for 2022-2023.

Podcast Ad Revenue Share by Industry Category (2022 & 2023)

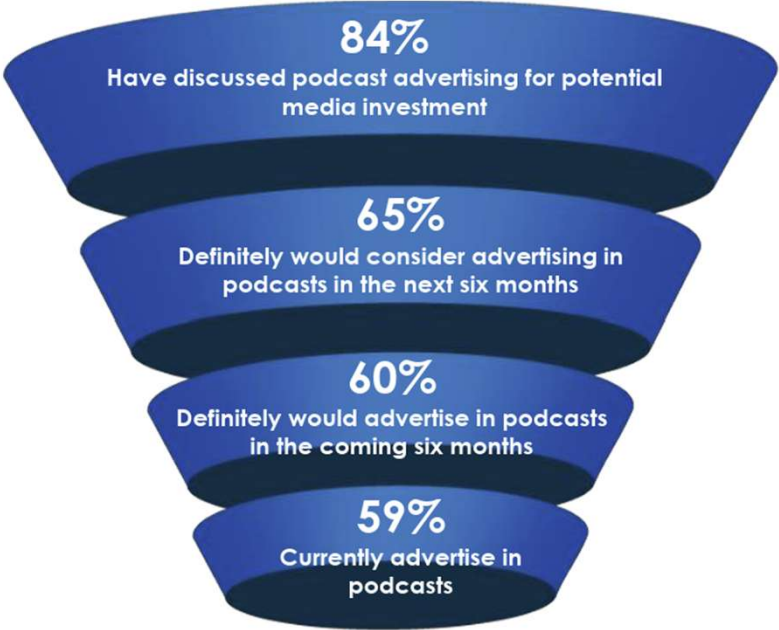


Source: IAB, US Podcast Advertising Revenue Study, May 2024

Podcast Creation Issues, Years Spent Podcasting

Agency/advertiser interest is significant at every stage of the podcast ad purchase funnel. Advertiser discussion, intention, and usage of podcast continue to be high.

Podcast Advertising Interest Levels Among Agencies and Brands



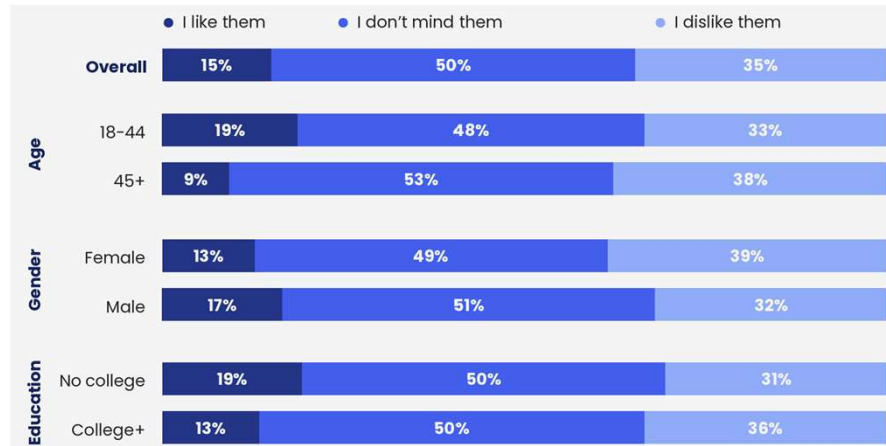
Advertiser Discussion, Intention, and Usage of Podcasts as an Advertising Medium

Advertiser Perceptions	Sept 2015	July 2016	May 2017	May 2018	May 2019	July 2020	Nov 2021	June 2022	June 2023	June 2024
Have you and your colleagues discussed podcast advertising for potential media investment?	41%	58%	68%	70%	75%	66%	71%	87%	77%	84%
How likely are you to consider advertising in podcasts in the next six months?	18%	28%	37%	43%	42%	46%	53%	51%	62%	65%
How likely are you to actually advertise in podcasts in the coming six months?	10%	21%	27%	36%	34%	37%	44%	48%	58%	60%
Do you currently advertise in podcasts?	15%	21%	29%	32%	39%	34%	45%	61%	58%	59%

Enjoyment of and Attention Paid to Podcast Ads

Only 1/3 of podcast users actively dislike podcast ads, with the remaining users either not minding them or enjoying them (15%). Approximately 1/3 of podcast listeners pay way more attention or a little more attention to podcast ads.

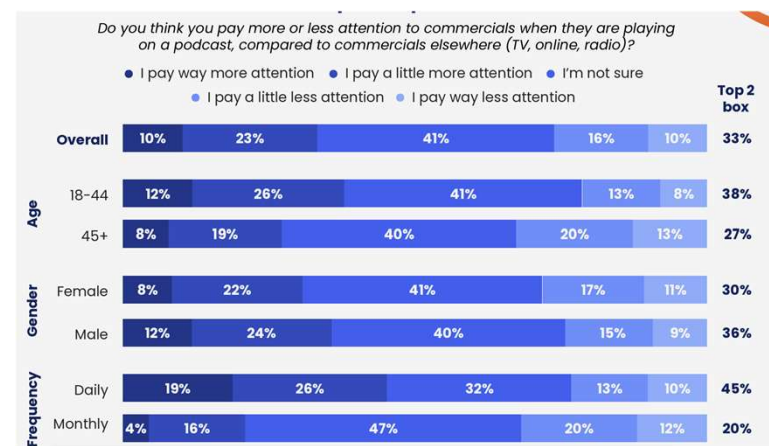
Enjoyment of Podcast Ads



- We see clear evidence that podcast ads are positively [or neutrally] received. About two-thirds of consumers indicate that they either don't mind or actively enjoy podcast ads.
- While few consumers 'love' advertising the way marketers do, the lack of negative sentiment and the presence of ample positive feelings suggest that podcast ads can meaningfully engage target audiences.
- Enjoyment is highly correlated with age and listening frequency. Younger adults (more frequent listeners) report more positive sentiment than their older counterparts.

Source: Disqo report, Proving the Power of Podcast Ads, May 2023

Attention Paid to Podcast Ads

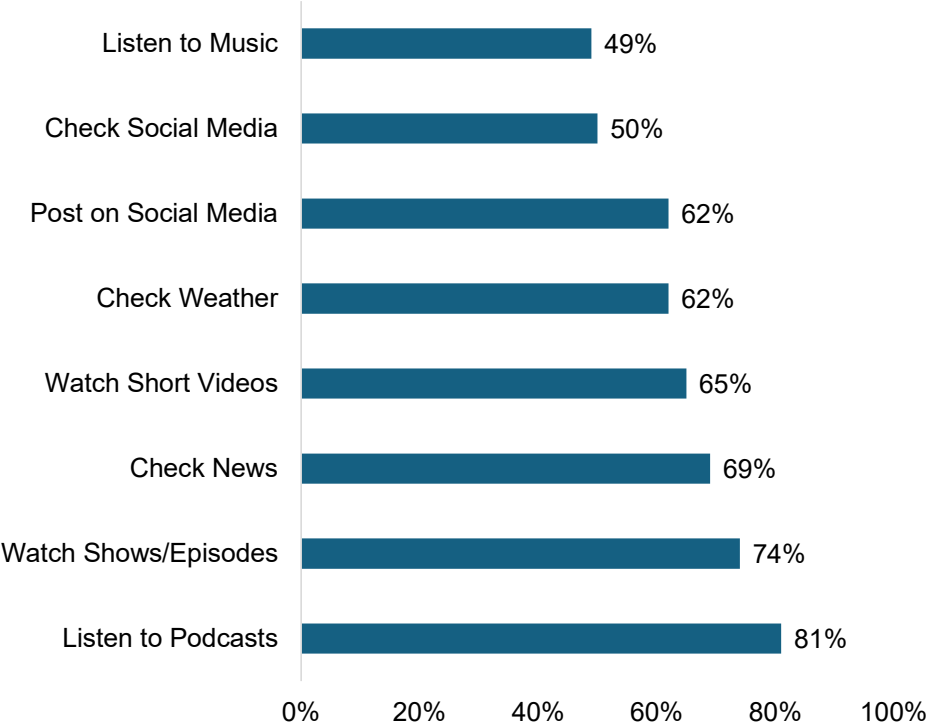


- Driven by its audio-only format, engaged listener base, and host-supported creative, we see fairly compelling evidence that podcast ads command more attention than ads in other digital channels.
- Approximately one-third of consumers report that they pay more attention to podcast ads compared to other mediums, while only about one-fourth say they pay less relative attention to podcast ads.
- While this difference isn't overwhelmingly large, it does suggest that consumers can be more influenced by podcast ads.
- The opportunity for outsized campaign performance is even stronger among more frequent listeners: 45% of daily listeners say they pay more attention to podcast ads, 19% against only 23% saying they pay less attention.

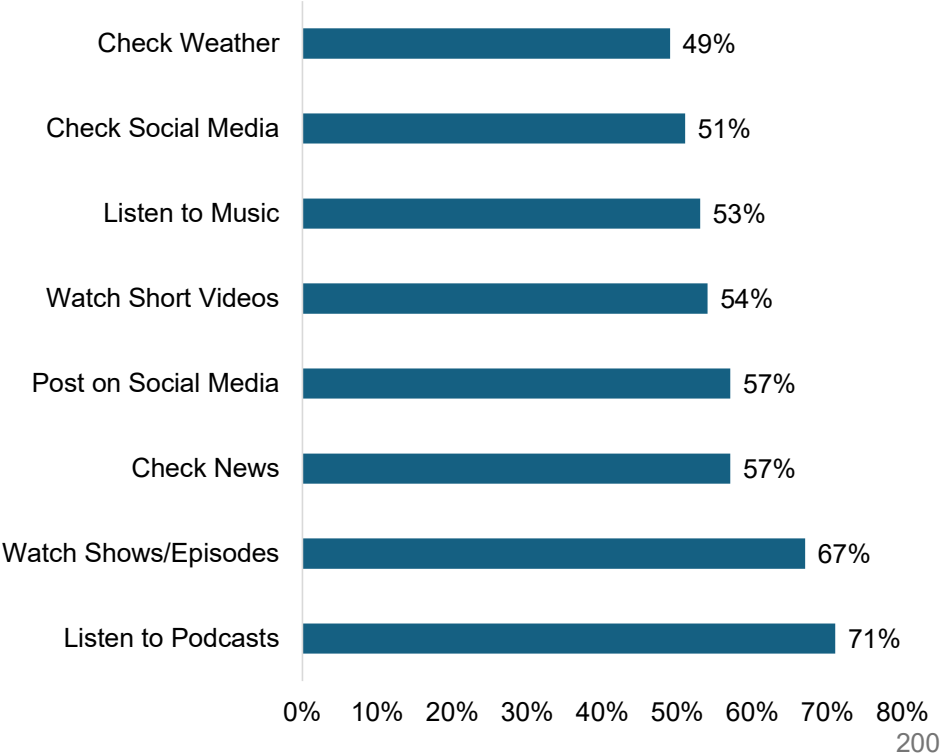
Ad Spend by Podcast Topic

Podcast advertising generates strong results due to extraordinary levels of consumer concentration, with 81% of respondents saying that they concentrate at a level of 4+ on a scale of 1-5. Podcasts warrant high CPMs because of their high levels of engagement value.

% Reporting High Levels of Engagement (4+ on 1-5 Scale)



% Reporting High Levels of Engagement Val. (4+ on 1-5 Scale)



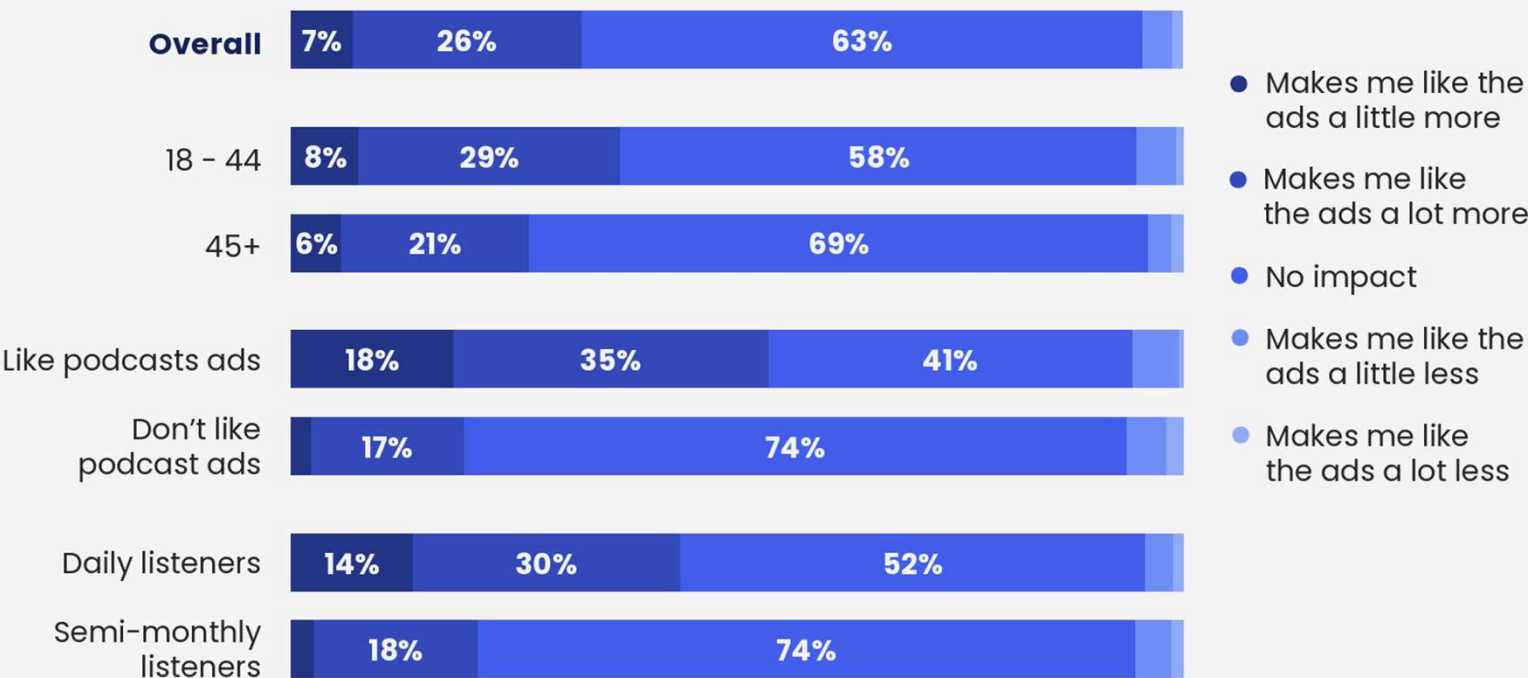
Source: Cumulus Media 2025 Audioscape

Podcast Host/Content Impact on Ads

Podcast hosts make a notable difference on podcast ads, with 1/3 of listeners stating that podcast hosts make the listeners like the ads a little or a lot more.

Podcast Host / Content Impact on Ads

Does the podcast content or host impact your feeling toward the brand(s) advertising?

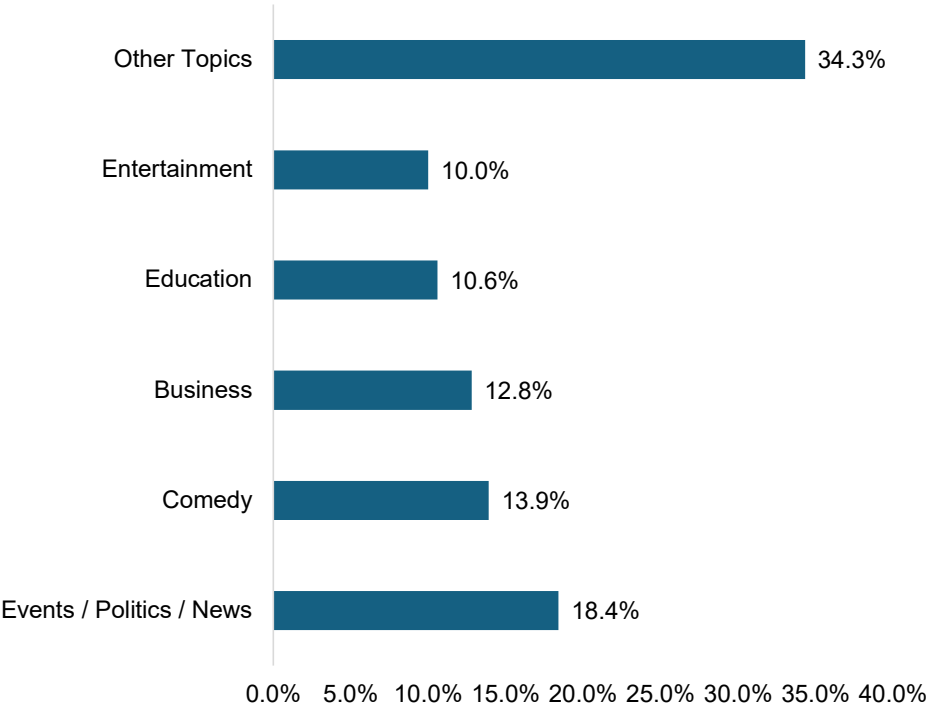


Source: Disqo report, Proving the Power of Podcast Ads, May 2023

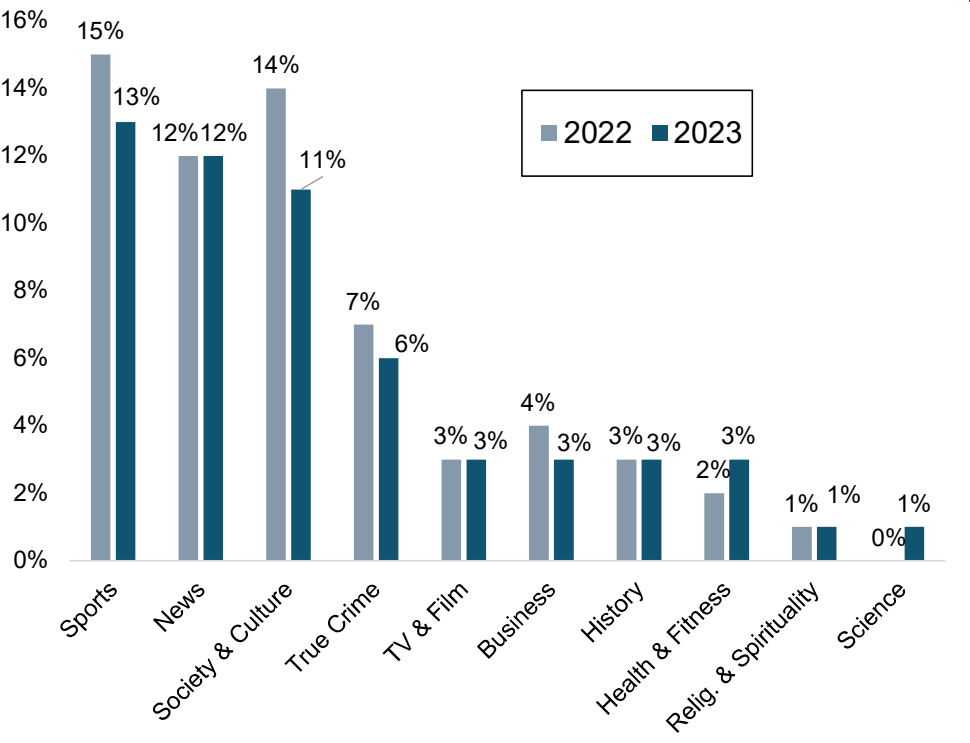
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Ad Spend Share by Podcast Genre



Podcast Advertising Revenue Statistics

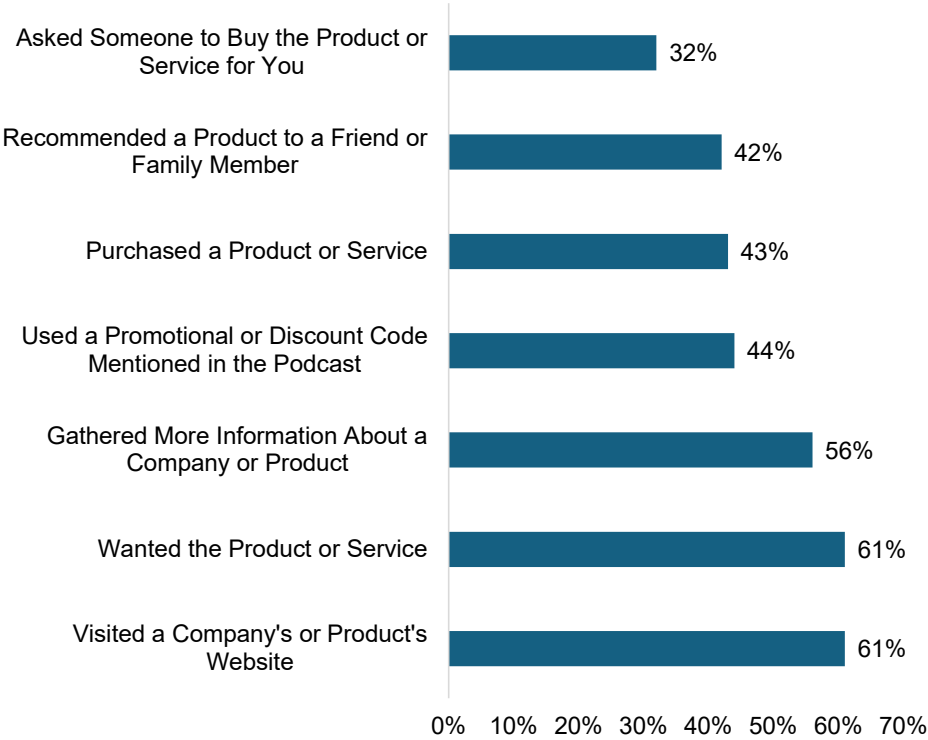


Source: First Site Guide, <https://firstsiteguide.com/podcast-stats/>

Actions Taken Following Hearing an Ad

The most common actions taken following hearing a podcast ad include visiting a company's or product's website (61%), wanting the product or service (61%), and gathering more information about the company or product (56%).

Actions US Gen Z Monthly Podcast Listeners Have Taken After Hearing an Ad on a Podcast (Apr-23)

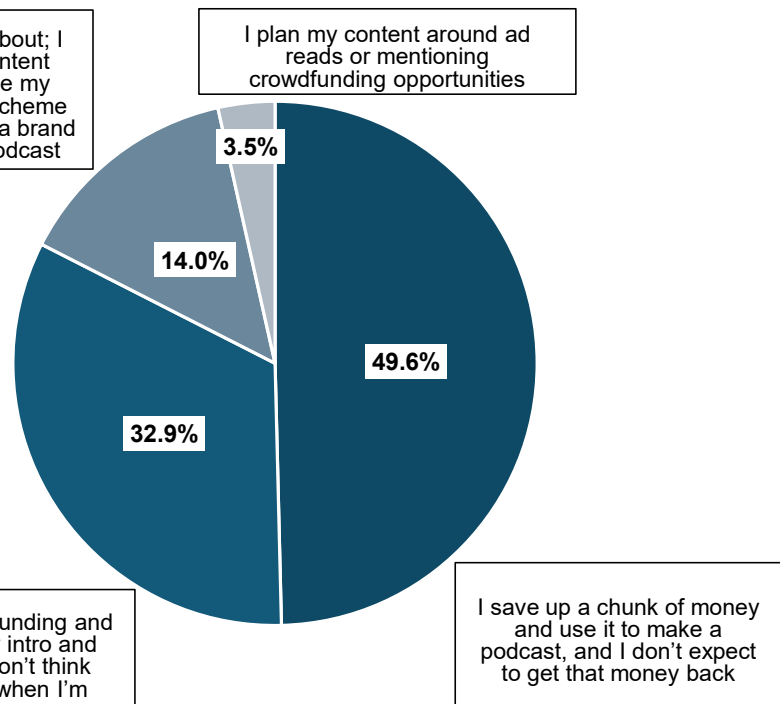


Source: Edison Research report "The Gen Z Podcast Listener," <https://www.emarketer.com/learningcenter/guides/the-podcast-industry-report-statistics/>

How Podcast Creators Make Money

Nearly half of podcast creators do not expect to earn their money back from creating podcasts, with an additional 1/3rd mentioning crowdfunding but still not prioritizing money when creating. 55% of ad revenue comes from host-read ads, with an additional 40% from announcer-read ads.

Funding's Impact on Ability to Make a Podcast (1)



1: Source: The Podcast Host, <https://www.thepodcasthost.com/planning/the-podcaster-problems-survey-2021/>
2: Source: IAB

Revenue Sources for Creators (2)

Common Types of Ads

- **Host-Read Ads:** Adverts read by hosts account for around 55% of podcasting ad revenue
- **Announcer-Read Ads:** 40% of podcast ad revenue comes from ads read by announcers
- **Brand or Agency Read Ads:** Adverts produced by brands or agencies make up only 3% of podcast advertising revenue.

Alternative Methods of Earning Revenue as a Creator

- **Affiliate Marketing:** This involves promoting a service or product and earning commissions for the sales made via your affiliate link.
- **Premium Content:** You could try charging an extra fee for listeners to access exclusive content that's not available on your regular podcast feed. You could set up a subscription, having certain episodes that are only available to paying subscribers. Many podcast hosts release free episodes on platforms like Apple Podcasts and also release episodes on Patreon for their paying subscribers.
- **Video Monetization:** You could make video recordings of your podcast as well as audio recordings and then upload your videos to YouTube, where you can monetize them with YouTube ads.

Podcast Listener Ad Preferences

Podcast listeners think that ads should be more relevant to the podcast content, use engaging storytelling techniques, and should be shorter in length for quicker messages.

Podcast Listener Ad Preferences (1)

37%

Make ads more relevant to the podcast content.

37% of respondents felt that ads should be more closely aligned with the podcasts overall theme and tone. Ads that feel like a natural part of the show are more likely to be well-received and remembered.

27%

Use engaging storytelling techniques.

27% of listeners believe ads could be more impactful if they incorporated storytelling elements. Stories create emotional connections, increasing listener engagement and recall.

35%

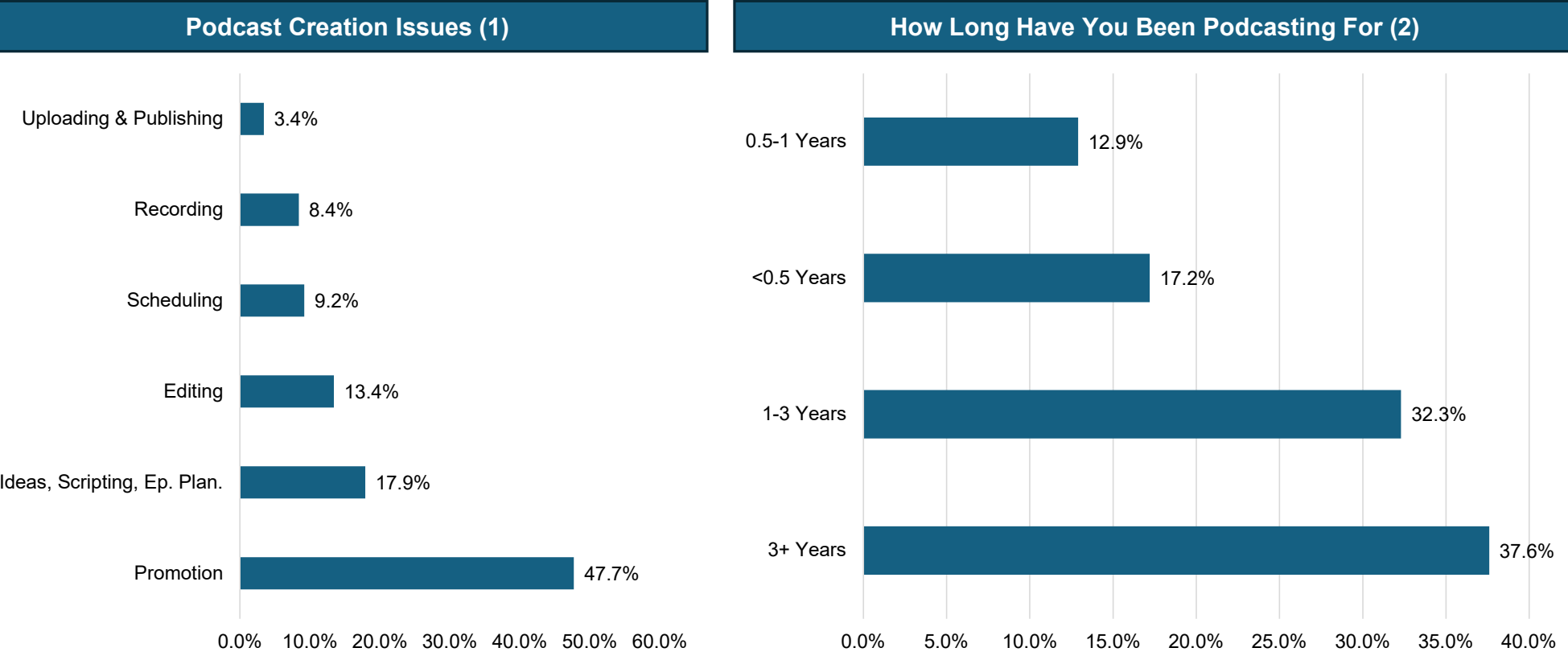
Shorten ad length for quicker messages.

35% of listeners feel that shorter ads are more effective. With people's attention spans shrinking, brevity can help ensure that your message lands without losing the listener's focus.

- 37% of listeners focus on how ads should blend naturally with the content and tone of podcasts
- 33% of those questioned believe humor and entertainment are imperative for ad engagement
- 32% are more apt to take action when offered special deals available only in podcasts
- 27% want better storytelling for podcast ads
- 35% prefer shorter, more concise ad messages for greater retention

Podcast Creation Issues, Years Spent Podcasting

32.3% of podcasters are active with their work for around 1–3 years, 12.9% of them have been active 6 months to 1 year, and 17.2% are true beginners with less than 6 months of work. Most podcast creators get stuck on the promotion aspect of podcasting.



1: Source: The Podcast Host, Podcaster Problems Survey,
2: First Site Guide, <https://firstsiteguide.com/podcast-stats/>

I: Executive Summary

II: Business Overview

III: Valuation & Returns

IV: Industry Overview

V: Appendix

Company Profile: Warner Music Group



Warner Music Group (WMG) is an American multinational entertainment and record label conglomerate headquartered in New York City, recognized as one of the "big three" global music companies and known for its diverse roster of artists, significant digital innovation, and worldwide reach in recorded music and music publishing.

Business Overview

- Warner Music Group Corp. (WMG) is a New York-based global music entertainment company.
- It operates through two segments: Recorded Music and Music Publishing, with a presence in 70+ countries worldwide.
 - Recorded Music: Artist discovery and promotion, music production, and global marketing and distribution
 - Music Publishing: Management and licensing of musical compositions
- Its publishing arm, Warner Chappell Music, represents more than 1.4 million musical compositions across genres, including works by Beyoncé, David Bowie, and Kendrick Lamar.
- Caters to independent artists to global superstars, offering services that include music production, distribution, and monetization.
- Founded in 2004 following a divestiture from Time Warner, the company went public in 2020 and is majority-owned by Access Industries

Summary Financials

Historical Financials \$ in millions	Historical - Annual				
	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
Income Statement					
Total Revenue	4,463.0	5,303.0	5,919.0	6,037.0	6,426.0
% Growth YoY	-	18.8%	11.6%	2.0%	6.4%
COGS	2,333.0	2,742.0	3,080.0	3,177.0	3,355.0
Gross Profit	2,130.0	2,561.0	2,839.0	2,860.0	3,071.0
% Gross Margin	47.7%	48.3%	48.0%	47.4%	47.8%
Selling General & Admin Expenses	2,053.0	1,723.0	1,816.0	1,740.0	1,803.0
Amortization of Goodwill & Intangible Assets	190.0	229.0	263.0	245.0	224.0
Operating Income	(113.0)	609.0	760.0	875.0	1,044.0
% Margin	-2.5%	11.5%	12.8%	14.5%	16.2%
Interest Income	-	-	-	16.0	21.0
Interest Expense	127.0	122.0	125.0	157.0	182.0
Other Expense (Income)	(207.0)	(31.0)	105.0	(125.0)	(282.0)
Income Tax Expense	23.0	149.0	185.0	170.0	123.0
Net Loss Attributable to NCI	(5.0)	(3.0)	(4.0)	(9.0)	-
Net Income	(475.0)	304.0	551.0	430.0	478.0

Company Profile: Universal Music Group



UNIVERSAL MUSIC GROUP

Universal Music Group (UMG) is the world's largest music company, operating a vast portfolio of record labels, music publishing, and distribution businesses across more than 60 countries, and is recognized as one of the "big three" global music conglomerates with a diverse catalog and a major influence on the international music industry.

Business Overview

- Universal Music Group (UMG.AS) is a global music-based entertainment company engaged in recorded music, music publishing, and merchandising.
- Its operations are built around a multi-label structure, with a broad array of iconic labels including Republic Records, Interscope Geffen A&M, and Capitol Music Group.
- The company's core focus is the development and long-term success of artists and songwriters, supported by an artist-centric model.
- UMG has audiovisual catalog of 4,300+ hours of content
- Its Merchandising business (Bravado) portfolio has over 220 artists and labels
- Music Publishing division (UMPG) have 850+ employees operating at 48 offices in 40 countries
- UMG was publicly listed in 2021 on Euronext Amsterdam following its spin-off from Vivendi and is currently led by Chairman and CEO Sir Lucian Grainge, who has been at the helm since 2011

Summary Financials

Historical Financials	Historical - Annual				
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Income Statement					
Total Revenue	9,078.9	9,679.0	11,071.8	12,263.2	12,259.4
% Growth YoY	-	6.6%	14.4%	10.8%	0.0%
COGS	4,785.0	5,244.7	6,160.2	6,853.6	6,988.5
Gross Profit	4,293.90	4,434.3	4,911.6	5,409.6	5,270.9
% Gross Margin	47.3%	45.8%	44.4%	44.1%	43.0%
Selling General & Admin Expenses	2,769.4	2,601.9	2,862.2	3,508.5	2,953.5
Amortization of Goodwill & Intangible Assets	-	199.2	287.0	304.7	306.6
Operating Income	1,524.50	1,633.2	1,762.4	1,596.4	2,010.8
% Margin	16.8%	16.9%	15.9%	13.0%	16.4%
Interest Income	12.2	6.8	22.5	18.8	22.8
Interest Expense	53.8	43.3	66.4	117.0	133.6
Other Expense (Income)	692.7	(271.0)	(724.9)	401.8	1,074.2
Income Tax Expense	503.3	315.3	123.1	505.6	806.0
Net Loss Attributable to NCI	(3.7)	(2.3)	(3.2)	(4.4)	(7.3)
Net Income	1668.6	1008.1	867.3	1390.0	2160.9

Company Profile: Spotify



Spotify is the world's largest audio streaming service, offering access to over 100 million songs, millions of podcasts, and a growing selection of audiobooks to more than 678 million users in over 180 markets through both free ad-supported and premium subscription models.

Business Overview

- Spotify (SPOT) is a digital music, podcast, and audiobook streaming service provider.
- Offers users personalized, on-demand access to over 100 million tracks and 5 million podcasts, driven by machine learning algorithms that enhance content discovery and engagement
- Has 675 million Monthly Active Users (MAUs) and 263 million Premium Subscribers (as of December 31, 2024).
- Has presence in over 180 markets, with the majority of revenue generated from North America and Europe.
- Spotify is currently recognized as the largest audio streaming service globally by subscriber count.
- Spotify was founded in 2006 in Stockholm, Sweden by Daniel Ek and Martin Lorentzon, and was publicly listed on the New York Stock Exchange via direct listing in April 2018.

Summary Financials

Historical Financials \$ in millions	Historical - Annual				
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Income Statement					
Total Revenue	9,626.2	11,003.9	12,557.0	14,624.6	16,236.4
% Growth YoY	-	14.3%	14.1%	16.5%	11.0%
COGS	7,164.7	8,054.9	9,423.9	10,818.1	11,325.0
Gross Profit	2,461.50	2,949.0	3,133.1	3,806.5	4,911.4
% Gross Margin	25.6%	26.8%	25.0%	26.0%	30.2%
Selling General & Admin Expenses	1,797.0	1,804.0	2,353.6	2,206.9	1,922.7
R&D Expenses	1,022.5	1,038.0	1,485.2	1,690.2	1,530.1
Operating Income	(358.00)	107.0	(705.7)	(90.6)	1,458.6
% Margin	-3.7%	1.0%	-5.6%	-0.6%	9.0%
Interest Income	20.8	12.5	50.3	144.6	250.7
Interest Expense	66.0	78.5	43.9	42.0	37.3
Other Expense (Income)	(463.0)	242.4	303.0	(569.7)	(282.7)
Income Tax Expense	(156.4)	322.1	64.2	29.8	210.3
Net Loss Attributable to NCI	-	-	-	-	-
Net Income	-709.8	-38.7	-460.5	-587.5	1179.0

Company Profile: Tesla



Tesla, Inc. is an American multinational company headquartered in Austin, Texas, that designs, manufactures, and sells electric vehicles, battery energy storage systems, and solar energy products, and is recognized as a global leader in both automotive innovation and the transition to sustainable energy.

Business Overview

- Tesla, Inc. designs, develops, manufactures, sells, and leases fully electric vehicles and energy generation and storage systems, and offers services related to its products, such as leasing of electric vehicles and sales of automotive regulatory credits.
- Offers a range of vehicles including Model 3, Model Y, Model S, Model X, CyberTruck, and Tesla Semi.
- The company serves global consumer, commercial, and utility markets
 - Vehicle customers include individual consumers and commercial fleets
 - Energy customers include homeowners, real estate developers, businesses, and grid operators
- Operates in major markets including the U.S., China, Europe, and emerging markets such as Mexico and the Middle East.
- Founded in 2003 by Martin Eberhard and Marc Tarpenning, with Elon Musk later joining as an early investor and eventually assuming the role of CEO.

Summary Financials

Historical Financials	Historical - Annual				
<i>\$ in millions</i>	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Income Statement					
Total Revenue	31,536.0	53,823.0	81,462.0	96,773.0	97,690.0
<i>% Growth YoY</i>		70.7%	51.4%	18.8%	0.9%
COGS	24,906.0	40,217.0	60,609.0	79,113.0	80,240.0
Gross Profit	6,630.00	13,606.0	20,853.0	17,660.0	17,450.0
<i>% Gross Margin</i>	21.0%	25.3%	25.6%	18.2%	17.9%
Selling General & Admin Expenses	3,188.0	4,517.0	3,946.0	4,800.0	5,150.0
R&D Expenses	1,491.0	2,593.0	3,075.0	3,969.0	4,540.0
Other Operating Expenses	-	(27.0)	140.0	-	101.0
Operating Income	1,951.0	6,523.0	13,692.0	8,891.0	7,659.0
<i>% Margin</i>	6.2%	12.1%	16.8%	9.2%	7.8%
Interest Income	30.0	56.0	297.0	1,066.0	1,569.0
Interest Expense	748.0	371.0	191.0	156.0	350.0
Other Expense (Income)	(79.0)	135.0	(79.0)	172.0	112.0
Income Tax Expense	292.0	699.0	1,132.0	(5,001.0)	1,837.0
Net Loss Attributable to NCI	(141.0)	(125.0)	(31.0)	23.0	(62.0)
Net Income	721	5519	12556	14997.0	7091.0

Historical Cash Flow Statement

Historical Financials	Historical - Annual						Historical - Quarterly											
\$ in millions	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	
Cash Flow Statement																		
Net Income	(37.8)	(39.2)	(41.8)	(43.9)	(10.0)	(12.0)	1.3	(3.4)	(2.5)	(5.4)	(0.5)	(7.6)	(1.6)	(2.3)	(1.2)	(1.9)	(5.2)	
D&A	0.9	2.3	3.2	3.6	3.6	3.3	0.9	1.0	1.1	0.7	0.8	0.8	0.8	0.9	0.8	0.8	2.3	
Amortization of Goodwill & Intangibles	6.5	5.7	5.6	6.0	4.3	1.8	1.4	1.3	1.3	0.2	0.3	0.5	0.5	0.6	0.6	0.5	-	
Amortization of Deferred Charges	1.0	0.8	1.4	1.2	4.2	1.1	0.4	0.9	1.4	1.5	1.0	0.1	-	-	-	-	-	
Interest Paid in Kind	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-	-	
Stock-Based Compensation	12.8	12.0	11.3	12.7	3.1	6.3	0.8	1.4	0.4	0.5	0.9	2.7	1.8	0.9	1.6	1.7	1.2	
Impairment of Intangibles	-	-	-	-	1.5	0.1	-	1.4	0.2	-	-	-	0.1	-	0.2	(0.0)	3.8	
Other Operating Activities, Total	0.7	(0.6)	6.1	1.9	(8.0)	3.7	(2.2)	(6.6)	(1.5)	2.3	(0.8)	4.9	(0.4)	0.0	(1.0)	(0.5)	-	
Provision for Credit Losses	-	-	-	-	-	0.5	-	-	-	-	-	0.1	0.4	(0.0)	(0.1)	0.0	0.1	
Total Change in Operating Assets & Liab.	10.2	13.7	4.8	9.3	(2.5)	2.0	(2.7)	(2.7)	1.9	0.9	(0.4)	(2.8)	2.2	3.0	0.3	5.0	2.9	
Accounts Receivable	(1.3)	0.5	3.4	(3.1)	0.0	(0.0)	1.0	(0.2)	(0.9)	0.2	(2.3)	(1.3)	0.8	2.9	(1.5)	0.6	5.2	
Inventories	-	-	0.0	(0.0)	-	0.8	(0.1)	(0.2)	0.3	-	0.2	0.2	0.2	0.3	0.1	0.0	0.0	
Other Assets	-	-	-	-	-	-	3.7	(2.6)	(1.1)	(2.0)	0.1	(0.3)	3.4	(6.6)	0.9	(0.5)	2.2	
AP and Accrued Liab.	11.0	13.2	2.3	10.8	(0.4)	2.9	(7.0)	0.2	3.7	2.7	1.7	(3.3)	(2.1)	6.5	0.9	2.5	(4.0)	
Accrued Royalties	(0.1)	-	0.3	(0.2)	(0.2)	(0.3)	(0.2)	0.0	(0.0)	-	(0.0)	1.9	(0.1)	(0.1)	(0.1)	2.1	(0.8)	
Other Liabilities	0.6	0.1	(1.3)	1.8	(2.0)	(1.4)	-	-	-	-	-	-	-	-	-	0.3	0.2	
Other	0.0	0.3	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.2)	(0.0)	(0.0)	0.0	(0.0)	(1.5)	
Cash from Operations	(5.8)	(4.9)	(9.5)	(9.1)	(3.8)	6.9	(0.0)	(6.8)	2.2	0.8	1.2	(1.3)	3.9	3.0	1.3	5.8	3.5	
Purchases of Property & Equipment	(2.5)	(2.6)	(3.2)	(3.7)	(2.4)	(3.0)	(0.8)	(0.5)	(0.8)	(0.4)	(0.6)	(0.6)	(0.8)	(0.9)	(0.7)	(0.6)	(0.8)	
Purchase of Intangible Assets	-	-	-	(0.1)	(0.0)	(1.0)	(0.0)	(0.0)	0.0	-	-	(0.5)	(0.2)	(0.3)	-	-	-	
Cash Acquisitions	-	0.1	2.4	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash from Investing	(2.5)	(2.4)	(0.8)	(4.0)	(2.5)	(4.1)	(0.8)	(0.5)	(0.8)	(0.4)	(0.6)	(1.2)	(1.0)	(1.3)	(0.7)	(0.6)	(0.8)	
Short-Term Debt Issued, Total	-	-	-	-	4.7	-	-	-	-	-	-	-	-	-	-	-	-	
Long-Term Debt Issued, Total	13.0	-	17.7	7.0	-	1.7	-	4.7	-	-	-	1.7	-	-	-	-	-	
Short-Term Debt Repaid, Total	(3.5)	-	-	-	(0.3)	(3.0)	-	-	-	-	(3.0)	-	-	-	-	-	-	
Long-Term Debt Repaid, Total	(0.7)	(3.0)	(11.0)	(0.4)	-	(0.4)	-	-	(0.7)	0.4	-	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	-	
Issuance of Common Stock	-	9.5	10.1	0.9	-	0.0	-	-	-	-	-	0.0	-	-	-	-	-	
Repurchase of Common Stock	-	-	-	-	(2.2)	(2.6)	(1.0)	(0.9)	-	(0.2)	(1.0)	(0.6)	(0.1)	(0.9)	(0.8)	(0.3)	-	
Other Financing Activities, Total	(0.5)	(0.7)	(0.2)	-	(0.4)	-	-	(0.4)	0.4	(0.4)	-	-	-	-	-	-	-	
Proceeds from Notes Payable	-	-	-	-	-	-	-	-	-	-	-	1.7	-	-	-	-	-	
Repayment on line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.8)	
Repayment of Notes Payable	-	-	-	-	-	-	-	-	-	-	-	(0.1)	-	-	-	(0.3)	(0.2)	
Repayment of Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	(3.0)	-	-	-	-	-	
Payment of Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	0.0	-	
Proceeds from Exercise of Stock Options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	(0.1)	
Purchases of Treasury Stock	-	-	-	-	-	-	-	-	-	-	-	(1.6)	-	-	-	(1.0)	-	
Cash from Financing	8.3	5.8	16.6	7.5	1.8	(4.3)	(1.0)	3.3	(0.3)	(0.2)	(4.0)	(2.0)	(0.2)	(1.1)	(1.4)	(1.7)	(3.0)	
Change in Cash	(0.0)	(1.5)	6.3	(5.6)	(4.5)	(1.5)	(1.8)	(4.0)	1.1	0.2	(3.4)	(4.4)	2.7	0.7	(0.8)	3.5	(0.3)	
Cash - BoP		(0.0)	(1.5)	4.8	(0.8)	(5.3)	13.2	11.3	7.4	8.5	8.7	5.2	0.8	3.5	4.1	3.3	6.8	
Change in Cash	(0.0)	(1.5)	6.3	(5.6)	(4.5)	(1.5)	(1.8)	(4.0)	1.1	0.2	(3.4)	(4.4)	2.7	0.7	(0.8)	3.5	(0.3)	
Cash - EoP	(0.0)	(1.5)	4.8	(0.8)	(5.3)	(6.8)	11.3	7.4	8.5	8.7	5.2	0.8	3.5	4.1	3.3	6.8	6.6	

Historical Balance Sheet

Historical Financials	Historical - Annual						Historical - Quarterly										
\$ in millions	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Balance Sheet																	
Cash & Cash Equivalents	13.7	5.7	18.6	12.9	8.4	7.0	11.1	7.2	8.3	8.4	5.0	3.6	6.3	7.0	6.2	11.1	10.9
Restricted Cash	0.2	6.7	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0
Accounts Receivable	4.3	3.9	10.6	13.7	13.7	13.2	12.7	13.0	13.9	13.7	16.0	17.2	16.1	13.2	14.8	14.1	8.8
Inventories	-	-	2.6	2.6	2.6	1.8	2.7	2.9	2.6	2.6	2.5	2.3	2.1	2.2	2.8	1.7	1.6
Prep. Exp. & Other Cur. Assets	1.3	1.4	3.4	1.9	2.8	2.2	1.7	2.2	2.8	2.8	3.2	3.0	1.6	1.8	1.7	2.1	1.5
Other	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	-	(0.0)	-	-
Current Assets	19.6	17.7	35.3	31.3	27.7	24.3	28.5	25.4	27.7	27.7	26.8	26.2	26.2	24.3	25.6	29.0	22.8
Property & Equipment, Net	2.7	3.4	4.4	4.7	3.3	3.6	5.2	4.7	4.2	3.8	3.1	3.0	3.8	3.6	3.7	3.7	3.8
Goodwill	9.7	9.7	22.6	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
Intangible Assets, Net	26.9	23.2	22.5	16.7	11.0	12.4	15.3	12.6	11.3	11.0	10.8	12.6	12.5	12.4	11.5	11.0	6.2
Other Assets	-	0.1	1.0	0.7	0.4	0.1	-	-	0.0	-	0.3	0.2	(0.1)	0.1	0.4	0.1	0.1
Long-Term Assets	39.3	36.4	50.5	45.5	38.2	39.5	43.9	40.7	38.9	38.2	37.6	39.2	39.7	39.5	39.0	38.2	33.4
Total Assets	58.9	54.1	85.8	76.8	65.9	63.9	72.4	66.1	66.6	65.9	64.4	65.4	65.8	63.9	64.6	67.2	56.2
AP & Accrued Liabilities	20.9	30.7	32.6	45.4	22.8	27.0	52.9	38.3	40.0	35.3	38.1	37.8	39.0	27.0	39.8	29.6	24.9
Accrued Royalties	9.9	13.1	12.3	13.5	12.8	10.9	-	-	-	-	-	-	-	10.9	-	13.4	8.4
Notes Payable, Current Port.	0.3	0.3	2.7	0.0	0.0	0.7	-	-	-	-	-	0.7	0.7	0.7	0.7	0.7	0.7
Bridge Loan	-	-	-	-	4.7	-	-	2.6	3.8	4.7	2.7	-	-	0.7	-	0.6	-
Sr. Sec. Revolving LoC, Net	-	-	-	-	-	7.0	0.0	0.3	0.0	0.0	7.0	7.0	7.0	7.0	7.0	7.0	4.3
Deferred Revenue	1.0	0.9	1.3	1.2	1.0	0.7	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.7	0.7	0.7	2.6
Derivative Liabilities	-	-	-	-	3.1	0.6	-	-	-	-	1.8	-	-	0.6	-	-	-
Unsec. Conv. Notes, Net	2.1	2.7	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	0.3	2.5	2.7	3.4	0.3	0.3	0.2	(0.7)	(0.0)	(0.6)	-
Current Liabilities	34.2	47.8	51.0	60.1	44.5	46.8	54.2	44.8	47.4	44.5	50.9	46.7	47.7	46.8	48.2	51.3	40.85
Sr. Sec. Conv. Notes, Net	10.3	6.5	13.0	13.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Sr. Sec. Line of Credit, Net	-	-	-	7.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-
Unsec. Conv. Notes, Net	4.7	6.8	5.5	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-
Notes Payable, Net	-	-	0.9	0.1	0.1	0.8	27.1	26.2	26.5	7.2	0.2	1.1	0.9	0.8	0.6	0.4	0.3
Lease Liabilities, Noncurrent	-	-	0.7	0.5	0.2	-	0.4	0.2	0.2	0.2	0.1	-	-	-	-	0.1	-
Derivative Liab., Noncurrent	-	-	-	-	0.4	-	-	-	-	-	-	-	-	-	-	-	-
Due to Music Partner	-	-	3.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Liabilities	-	0.0	2.4	0.2	9.6	9.4	0.2	4.6	4.4	10.0	10.4	9.0	7.7	9.4	8.9	9.2	13.6
Deferred Income Taxes	0.2	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Long-Term Liabilities	15.2	13.5	26.7	27.6	17.6	10.5	28.0	31.4	31.5	17.6	11.0	10.4	9.0	10.5	9.9	10.1	14.2
Owner's Equity	9.5	(7.1)	8.1	(10.9)	3.8	6.6	(9.8)	(10.2)	(12.3)	3.8	2.5	8.3	9.2	6.6	6.6	5.8	1.1
Total Liabilities + OE	58.9	54.1	85.8	76.8	65.9	63.9	72.4	66.0	66.6	65.9	64.4	65.4	65.8	63.9	64.6	67.2	56.2

Company History and Timeline, M&A History

Company History

- **Pre-2017:** Operated as Loton Corp.
- **August 2, 2017:** Renamed to LiveXLive Media, Inc.; reincorporated in Delaware.
- **December 29, 2017:** Acquired Slacker, integrating digital audio streaming.
- **February 5, 2020:** Acquired React Presents and Spring Awakening, expanding into live events.
- **May 2020:** Launched Pay-Per-View (PPV) events.
- **July 1, 2020:** Acquired PodcastOne, entering podcasting.
- **December 22, 2020:** Acquired Custom Personalization Solutions (CPS) for merchandising.
- **October 6, 2021:** Officially became LiveOne, Inc., marking broad platform positioning.
- **October 17, 2021:** Acquired Gramophone Media, expanding PR/media.
- **2023–2024:** Completed PodcastOne spin-out (now Nasdaq: PODC) while retaining a majority interest.

M&A History

- **Slacker, Inc. (Dec 2017):** Entry into music streaming through acquisition of a curated music platform; foundation for current B2B partnerships.
- **React Presents, LLC / Spring Awakening, LLC (Feb 2020):** Expanded into live festival production; diversified offering.
- **Courtside Group, Inc. / PodcastOne (Jul 2020):** Strategic move into podcasts, now a high-growth pillar.
- **Custom Personalization Solutions (Dec 2020):** Diversified revenue with merchandising arm tied to artist brands.
- **Gramophone Media, Inc. (Oct 2021):** Enhanced in-house PR/media capabilities for content and event promotion.

Management Team



Robert Ellin
Chairman & CEO

Over 30 years of investment and turnaround experience, deep relationships in media and entertainment, prior public company experience as Executive Chairman of Mandalay Digital



Ryan Carhart
CFO

Seasoned executive with extensive financial, mergers and acquisitions and operational experience in managing and scaling organizations, as well with financial reporting and internal controls



Kit Gray
*President PodcastOne
(Nasdaq: PODC)*

Founded PodcastOne 10 years ago. 20+ years audio experience. Selected to 22 Top Influencers in Podcasting (Podcast Magazine 2022)



Sue McNamara
*Chief Revenue Officer
PodcastOne (Nasdaq:
PODC)*

20+ years in Radio & Podcast Sales. Formerly CBS Radio's Senior Vice President of Advertising Sales



Brad Konkol
Head of Slacker Radio

20+ years experience leading content & tech companies. Joined Slacker in 2015. Has led product and engineering teams at LiveOne through the launch of several applications.



John Semmelhack
President, CPS

30+ years leading direct marketing companies. Founded Custom Personalization 10 years ago.



Josh Hallbauer
Head of Music Publishing

10+ years in the music industry working with such stars as Justin Bieber, Selena Gomez, John Legend, DJ Snake and Anitta.



Aiden Crotinger
*Head of Drumify &
Splitmind*

Founded Drumify in 2019 . Curated and placed songs for artist like Drake and Anuel AA.



Board of Directors & Advisors

Distinguished & Experienced Board of Directors



Ramin Arani
Independent Director

Former lead manager of Fidelity's Puritan Fund and current Board member of Vice Media, Ellen Digital and Opportunity Network



Patrick Wachsberger
Independent Director

Founder and CEO of Picture Perfect Entertainment and former Chairman of Lionsgate Films



Kenneth Solomon
Independent Director

Chairman and CEO of The Tennis Channel, partner at Arcadia Investment Partners and Chairman of Ovation TV



Craig Foster
Independent Director

Former Chief Financial Officer and Chief Accounting Officer of Amobee, Inc.



Jay Krigsman
Independent Director

Executive Vice President and Asset Manager of The Krausz Companies



Bridget Baker
Independent Director

Former President of Content and TV Network Distribution of Comcast and NBCUniversal



Kris Wright
Independent Director

Vice President, Jordan Footwear, Product & Merchandising at Nike



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Former CEO of ESPN and NFL Network



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Roger Werner
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Jules Haimovitz
Former President of Viacom and founder of Showtime

