



Houlihan
Lokey

The State of the Digital Video/OTT Market

Spring 2025

Executive Summary

Houlihan Lokey is pleased to present its latest Digital Video Sector Update.

Winners in the race for subscription video-on-demand (SVOD) dominance are beginning to emerge, but new fronts in the battle for streaming have opened. Audiences remain value-oriented—which has led to a rapid expansion of ad-supported pricing models, a hyper-competitive environment for sports rights, unique bundles, new content formats, and continued elevated content spend. While less is written about it, streaming wars are also being waged between long-form platforms and content (Netflix, Disney, Max, etc.) and short-form video platforms (YouTube, TikTok, Instagram), with YouTube being the only media platform that has both long-form and short-form content offerings. This market is highly dynamic, and we look forward to discussing the content of this report with you. Please reach out to a team member listed on the right to schedule a call.

Topics Covered in This Report



Overview of Houlihan Lokey and our team’s credentials, including our deal track record and relevant industry expertise.



Key industry observations.

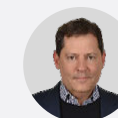


Houlihan Lokey’s proprietary digital video landscape.



Current market and valuation environment, including public market performance and recent M&A/financing dashboard.

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About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	415
2 Rothschild	406
3 Goldman Sachs	371
4 JP Morgan	342
5 Morgan Stanley	309

*Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.*

No. 1

Global M&A Advisor

Leading

Capital Solutions Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	88
2 PJT Partners	59
3 Rothschild	48
4 Lazard	44
5 Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

No. 1

Global Restructuring Advisor

1,800+

Restructuring Transactions
Completed Valued at More Than
\$3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,243
2 Duff & Phelps, A Kroll Business	1,045
3 JP Morgan	1,020
4 UBS	792
5 Morgan Stanley	698

*Source: LSEG (formerly Refinitiv).
Announced or completed transactions.*

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+

Annual Valuation Engagements



Learn more about
how our advisors can
serve your needs:

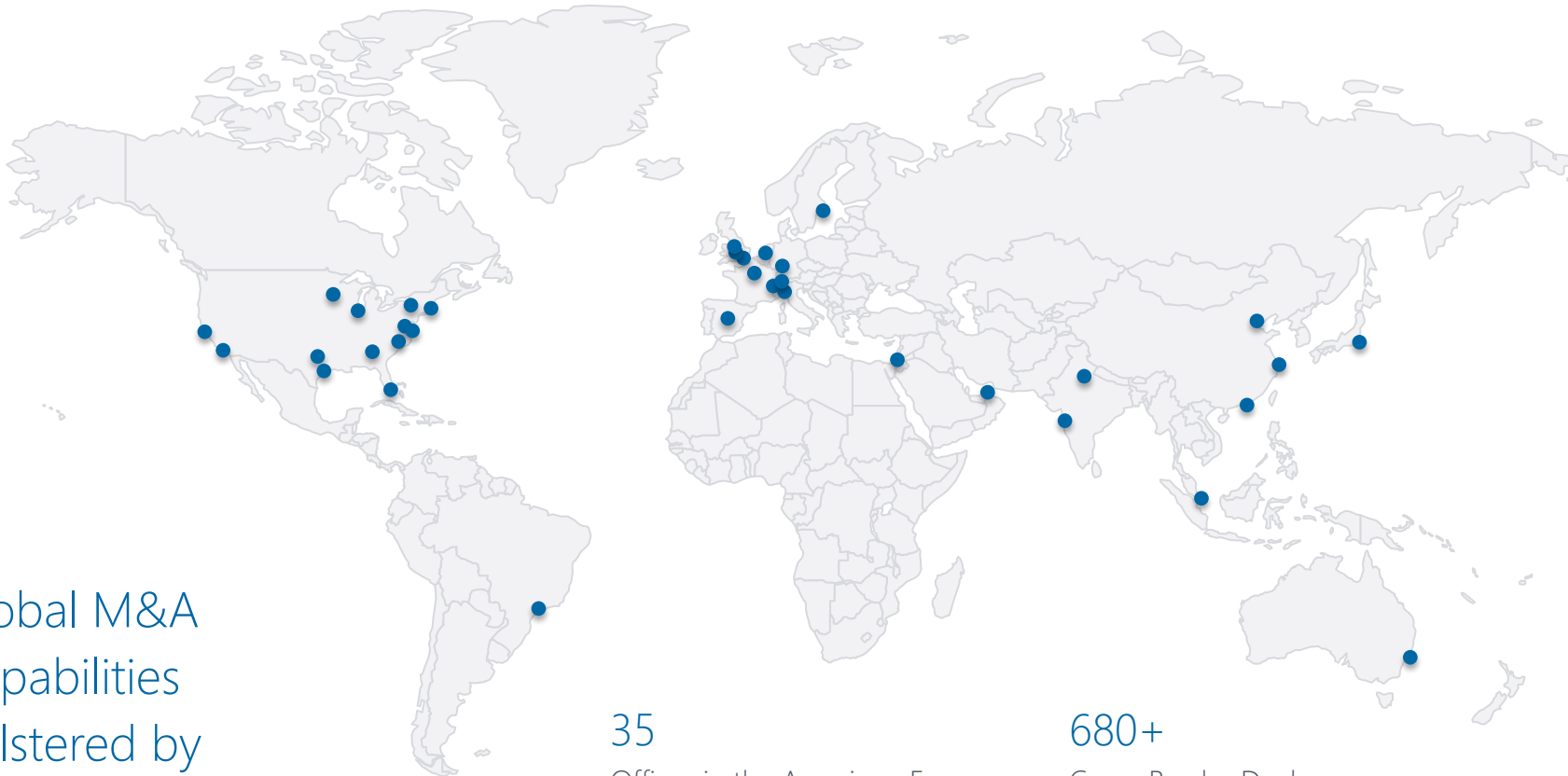
Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Global M&A Capabilities Bolstered by Local Presence



35
Offices in the Americas, Europe, the Middle East, and Asia-Pacific

680+
Cross-Border Deals Since 2021

- AMERICAS**
- Atlanta
 - Baltimore
 - Boston
 - Charlotte
 - Chicago
 - Dallas
 - Houston
 - Los Angeles
 - Miami
 - Minneapolis
 - New York
 - San Francisco
 - São Paulo
 - Washington, D.C.

- EUROPE AND MIDDLE EAST**
- Amsterdam
 - Antwerp
 - Dubai
 - Frankfurt
 - London
 - Madrid
 - Manchester
 - Milan
 - Munich
 - Paris
 - Stockholm
 - Tel Aviv
 - Zurich

- ASIA-PACIFIC**
- Beijing
 - Gurugram
 - Hong Kong SAR
 - Mumbai
 - Shanghai
 - Singapore
 - Sydney
 - Tokyo

Fully Integrated Global Capital Solutions and Financial Sponsor Coverage Teams

GLOBAL CAPITAL SOLUTIONS

170+

Professionals Across 15 Offices in Six Countries

~\$23B+

Capital Raised and Advised in 2024

Senior-Level

Contact Into All Major Investors

FINANCIAL SPONSOR COVERAGE

27

Senior Officers Dedicated to the Sponsor Community in the Americas and Europe

1,900+

Sponsors Covered, Providing Critical Knowledge of Buyer Behavior

800+

Companies Sold to Financial Sponsors Over the Past Five Years

Houlihan Lokey Is the No. 1 Global Technology M&A Advisor

LEADING GLOBAL M&A ADVISOR

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

2024 M&A Advisory Rankings
Global Transactions Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	408
2	Rothschild	374
3	Goldman Sachs	233
4	JP Morgan	208
5	Jefferies	206

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

PREMINEENT TECHNOLOGY M&A FRANCHISE

2024 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	101
2	Goldman Sachs	98
3	JP Morgan	93
4	Morgan Stanley	81
5	Rothschild	65

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

2024 M&A Advisory Rankings
U.S. Technology Transactions Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	50
2	Moelis	43
3	William Blair	38
4	JP Morgan	37
5	Raymond James Financial	33

Source: LSEG (formerly Refinitiv).

No. 1
M&A Advisor
Globally

No. 1
M&A Advisor to Privately Held
Mid-Cap Companies

1,700+
M&A Transactions
Under \$1 Billion in
the Past Five Years

No. 1
Technology M&A
Advisor Globally

140+
Technology Finance
Professionals Globally

35
Subverticals
Covered

Extensive History Advising Digital Media Companies

Houlihan Lokey professionals have unparalleled experience advising digital media companies across a wide range of transactions.

<p>axel springer has sold finanzen.net to inflexion</p> <p>Sellside Advisor</p>	<p>sharecare has been acquired by ALTARIS</p> <p>Sellside Advisor & Fairness Opinion</p>	<p>RZ Sports has received senior debt financing from MEPCapital</p> <p>Exclusive Advisor</p>	<p>PLAY MAGNUS GROUP OF COMPANIES has been acquired by chess.com a portfolio company of GENERAL ATLANTIC</p> <p>Financial Advisor</p>	<p>chess.com has received a growth investment from GENERAL ATLANTIC</p> <p>Financial Advisor</p>	<p>IDST has been merged into Superstruct Entertainment</p> <p>Merger Advisor</p>	<p>JUKIN MEDIA has been acquired by Trusted Media Brands</p> <p>Sellside Advisor</p>	<p>ELEVEN a subsidiary of ASER VENTURES has acquired team whistle</p> <p>Financial Advisor</p>	<p>The Second City has been acquired by ZMC</p> <p>Sellside Advisor</p>	<p>VIX has been acquired by UNIVISION COMMUNICATIONS INC.</p> <p>Sellside Advisor</p>	<p>EHH PARTNERS has sold a majority stake in NATIVE INSTRUMENTS to FP PARTNERS</p> <p>Sellside Advisor*</p>	<p>Beatport has acquired Loopmasters</p> <p>Buy-side Advisor & Placement Agent</p>	<p>Beatport has successfully placed a senior secured credit facility in support of an acquisition</p> <p>Placement Agent</p>
<p>Motion Array has been acquired by Artlist a portfolio company of KKR</p> <p>Sellside Advisor</p>	<p>Great Hill PARTNERS has acquired Storyblocks</p> <p>Buy-side Advisor*</p>	<p>Porch has merged with PropTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p>	<p>FANSIDED a subsidiary of meredith has been acquired by minute media</p> <p>Sellside Advisor</p>	<p>DOWNTOWN has acquired FUGG</p> <p>Buy-side Advisor*</p>	<p>Zynga has been acquired by Google</p> <p>Sellside Advisor</p>	<p>VERTICAL NETWORKS has been acquired by WHISTLE</p> <p>Sellside Advisor</p>	<p>Cadence13 has been acquired by Entercom</p> <p>Sellside Advisor</p>	<p>FOOD52 has received a majority investment from TCG</p> <p>Sellside Advisor*</p>	<p>Healthline has completed a control transaction with SUMMIT PARTNERS</p> <p>Financial Advisor</p>	<p>Sports Illustrated a subsidiary of meredith has been acquired by ABC AUTHENTIC BRANDS GROUP</p> <p>Sellside Advisor</p>	<p>PARCAST has been acquired by Spotify</p> <p>Sellside Advisor</p>	<p>UZABASE NEWS PICKS has acquired QUARTZ</p> <p>Buy-side Advisor*</p>
<p>WHISTLE SPORTS \$28 million financing led by aser</p> <p>Financial Advisor</p>	<p>sheknows media a portfolio company of Great Hill PARTNER has been acquired by PMC Penske Media Corporation</p> <p>Sellside Advisor</p>	<p>GOLF a subsidiary of meredith has been acquired by EMIGRANT CAPITAL</p> <p>Sellside Advisor</p>	<p>Slacker RADIO has been acquired by LIVE X LIVE</p> <p>Sellside Advisor</p>	<p>SCREEN MEDIA has been acquired by Chicken Soup for the Soul Entertainment</p> <p>Sellside Advisor</p>	<p>HerePublishing has been acquired by OREVA CAPITAL</p> <p>Sellside Advisor</p>	<p>WEBSTER HALL NEW YORK CITY has been acquired by EV Events Center, LLC a joint venture between Brooklyn Sports & Entertainment and AEG Presents with its regional partner The Bowery Presents BROOKLYN SPORTS & ENTERTAINMENT AEG PRESENTS</p> <p>Sellside Advisor</p>	<p>DAYGLO ENTERTAINMENT parent company of BROOKLYN SPORTS has received financing from Coran Capshaw Founder of RED LIGHT</p> <p>Sellside Advisor</p>	<p>PLAYNETWORK has been acquired by TouchTunes A portfolio company of SEARCHLIGHT</p> <p>Sellside Advisor</p>	<p>DEVIANT ART has been acquired by Wix.com</p> <p>Sellside Advisor*</p>	<p>TIDAL has received a strategic investment from Sprint</p> <p>Sellside Advisor*</p>	<p>SPORTVISION CHANGING THE GAME has been acquired by SMT</p> <p>Sellside Advisor*</p>	<p>DEFY MEDIA Preferred Stock Offering</p> <p>Financial Advisor*</p>
<p>RAWR MEDIA has been acquired by UNIVISION</p> <p>Sellside Advisor</p>	<p>Spotify a portfolio investment of PSAM</p> <p>Valuation Opinion</p>	<p>How2Media Inc. db/a PANNA has received financing from A+E NETWORKS</p> <p>Financial Advisor*</p>	<p>WGT MEDIA has been acquired by TOPGOLF</p> <p>Sellside Advisor</p>	<p>VIANT has been acquired by Time Inc.</p> <p>Sellside Advisor</p>	<p>sfx has confirmed a Chapter 11 Plan of Reorganization, restructuring approximately \$450 million of debt</p> <p>Second Lien Noteholder Advisor</p>	<p>motorsport.com has entered into a strategic partnership with Aol. VICE</p> <p>Strategic Partnership Advisor*</p>	<p>FanDuel \$70,000,000 Series D Preferred Stock has been acquired by SHAMROCK KKR</p> <p>Placement Agent*</p>	<p>Rhapsody Secured Financing</p> <p>Financial Advisor*</p>	<p>SpiritMusic \$50,000,000 Financing has been acquired by FORTRESS</p> <p>Financial Advisor*</p>	<p>PRESS+ has been acquired by PIANO</p> <p>Sellside Advisor*</p>	<p>FanDuel \$275,000,000 Series E Preferred Stock has been acquired by KKR SHAMROCK Time Warner</p> <p>Placement Agent*</p>	<p>Songza has been acquired by Google</p> <p>Financial Advisor*</p>
<p>VIACOM has merged its gaming assets and made an investment into DEFY MEDIA</p> <p>Financial Advisor*</p>	<p>downTown investment from RELATIVITY</p> <p>Financial Advisor*</p>	<p>NTV has acquired hulu JAPAN</p> <p>Buy-side Advisor*</p>	<p>CURBED has been acquired by VOX MEDIA</p> <p>Sellside Advisor*</p>	<p>VIACOM has divested its equity stake in Rhapsody to ColumbusNova</p> <p>Financial Advisor*</p>	<p>grab MEDIA has been acquired by blinkx</p> <p>Financial Advisor*</p>	<p>WOOD CREEK CAPITAL MANAGEMENT has acquired CONCIORIO MUSIC GROUP</p> <p>Financial Advisor*</p>	<p>ShareThis \$23,000,000 Series C Preferred Stock has been acquired by T-Venture</p> <p>Financial Advisor*</p>	<p>Beats Electronics, LLC has licensed certain trademarks and trade names to Daisy, LLC</p> <p>Fairness Opinion</p>	<p>ROVI has divested Rovi Entertainment Store</p> <p>Sellside Advisor*</p>	<p>mmn MOD MUSIC NETWORK has been acquired by Townsquare Media</p> <p>Financial Advisor*</p>	<p>IAC sold stake in Stap to Sumitomo Corporation</p> <p>Sellside Advisor*</p>	

We invite you to join us at ONE Houlihan Lokey!

Conference

 May 13–15, 2025

 New York Marriott Marquis

 Business Services | Industrials | Oil and Gas

 Consumer | Healthcare

 Financial Services | FinTech | Tech



Unable to participate in the NYC event?
Join us in London, November 18–20.

Houlihan Lokey is proud to announce the largest showcase of dynamic businesses through a series of multiday conferences in 2025, one of which will be hosted at the New York Marriott Marquis this May. This premier event will bring together the brightest minds in their industries and offer unmatched opportunities for networking, relationship building, and knowledge sharing.

This event will highlight key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Capital Solutions
- Consumer
- Energy
- Financial Services
- Financial Sponsors
- FinTech
- Healthcare
- Industrials
- Tech

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of presenting companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted one-on-one meetings will offer exclusive opportunities for connecting with senior capital providers.

Conference Highlights

450+ Participating Companies

100+ Panel Discussions

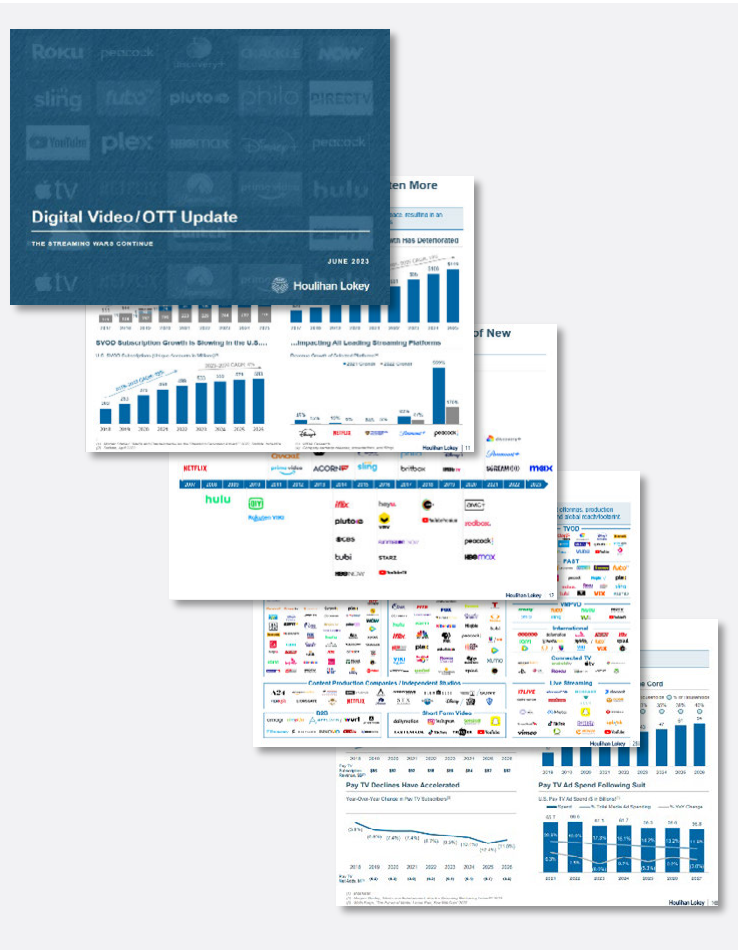
8 to 10 Targeted One-on-One Meetings Per Participating Company



Houlihan Lokey Is at the Forefront of Thought Leadership Across Digital Video and Digital Media

Houlihan Lokey is highly active and up to date with the latest market trends across the OTT and broader media and entertainment ecosystem.

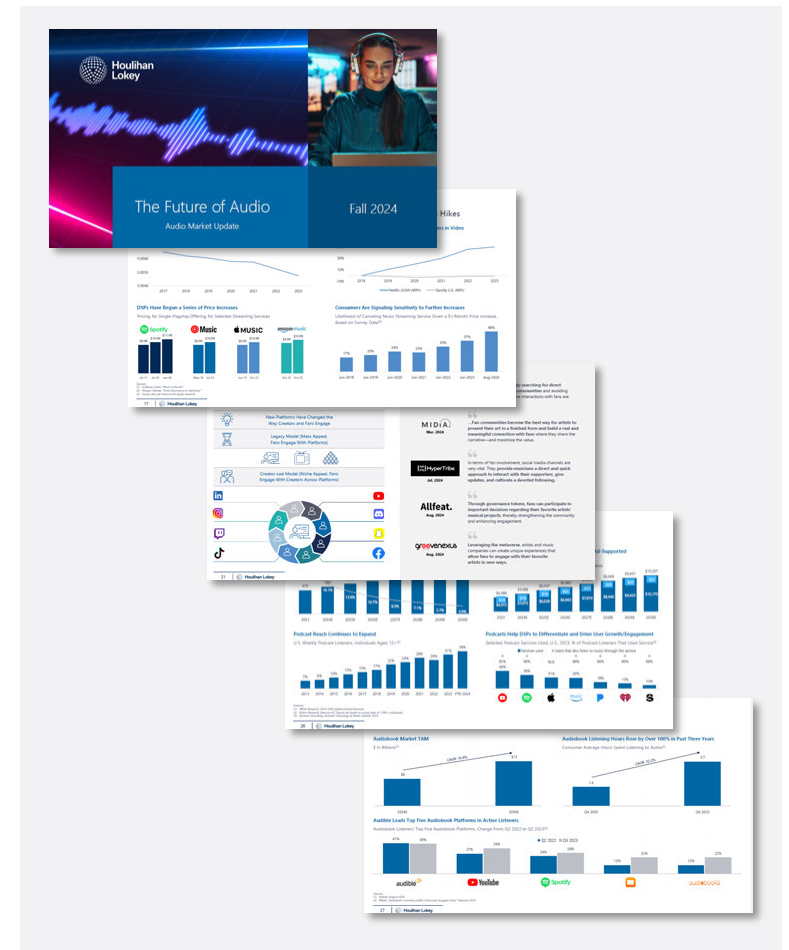
Digital Video/OTT Update (2023)



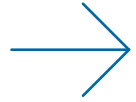
Sports Market Update (2024)



Audio Market Update (2024)



Powerful Factors Are Driving Change Throughout the Digital Video/OTT Landscape



The shift from linear to streaming continues, and the streaming wars are being fought across multiple fronts.



After years of extraordinary growth, the SVOD market has matured and consolidated; expect further consolidation over the near term.



Industry headwinds have caused streamers to rethink strategies (business model, content, and pricing); now seeing green shoots from these efforts.



Rapid shift to AVOD, FAST, and hybrid models as streamers look to profitable growth and capitalize on strong user demand.



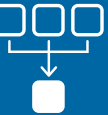
Streamers are adjusting content strategies to improve value props and achieve greater profitability.



Heavyweight battle for sports rights among media and tech giants will define winners and losers.



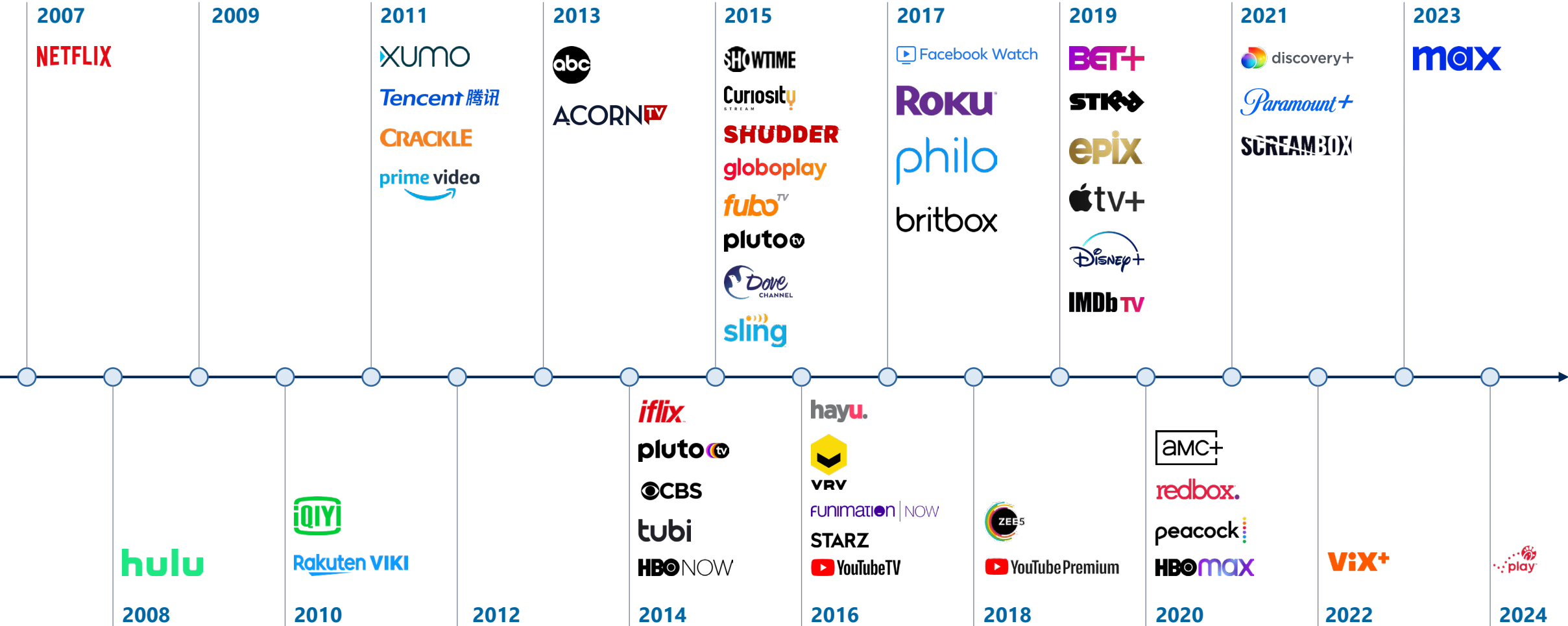
Short-form video is taking a share of screen time and will be the next major battleground for streamers.



As the video landscape becomes increasingly complex, B2B software solutions are more mission-critical than ever before.

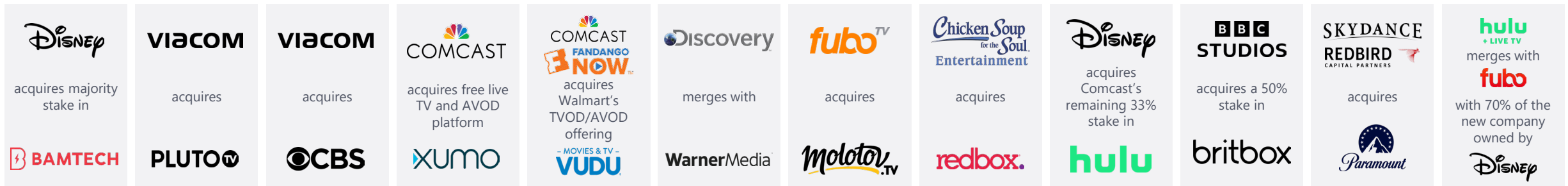
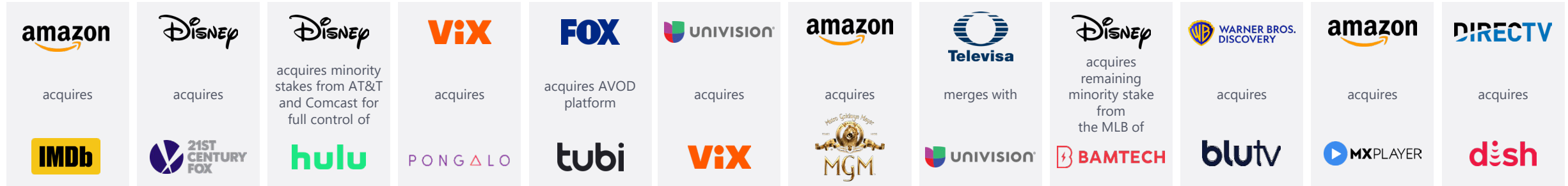
Enthusiasm Over SVOD/OTT Has Fueled the Proliferation of New Streaming Services...

Every major media company has either launched or acquired a DTC streaming platform over the past 10+ years.

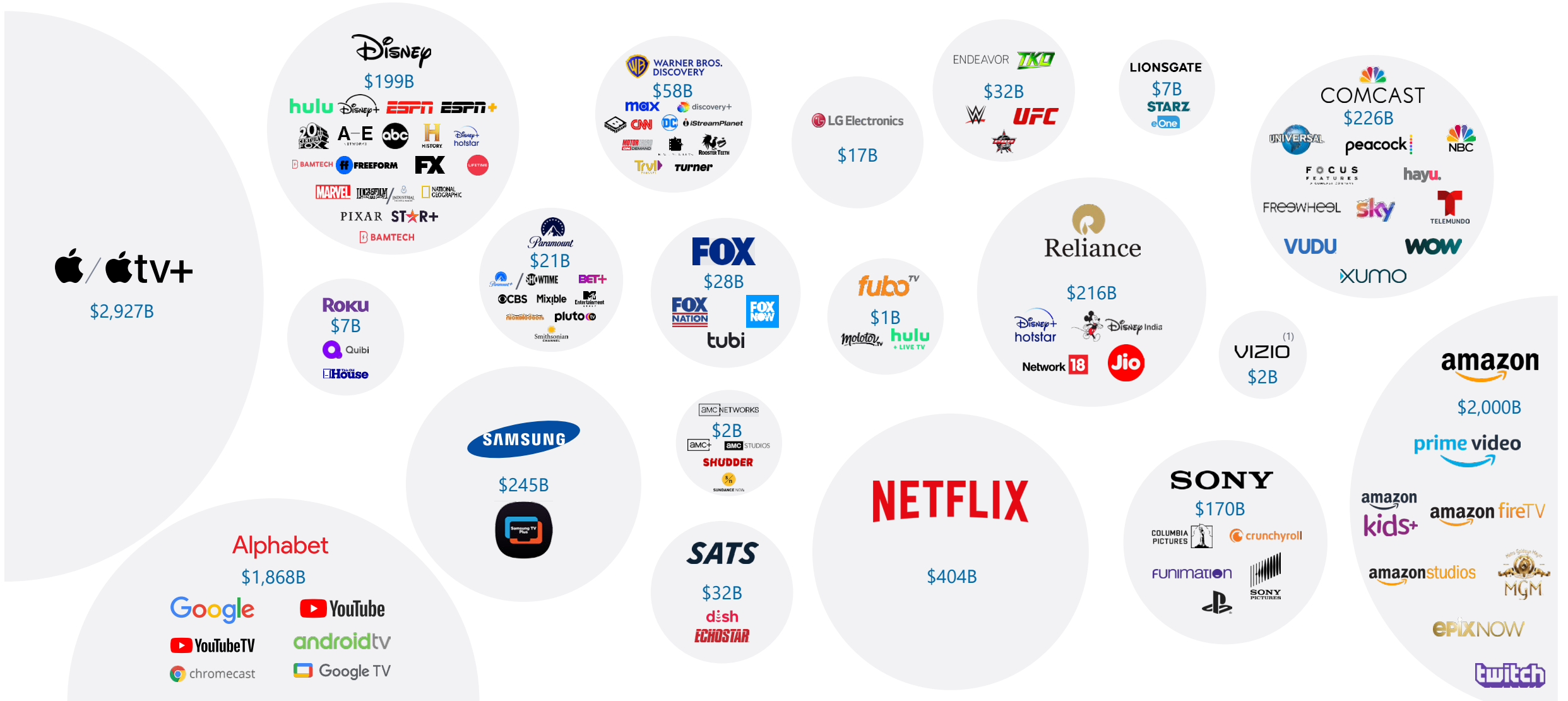


And Has Been a Catalyst for Strategic M&A...

Featured Transactions



Which Has Transformed the Media Landscape...



Circle size is proportional to Enterprise Value (figures in US\$).

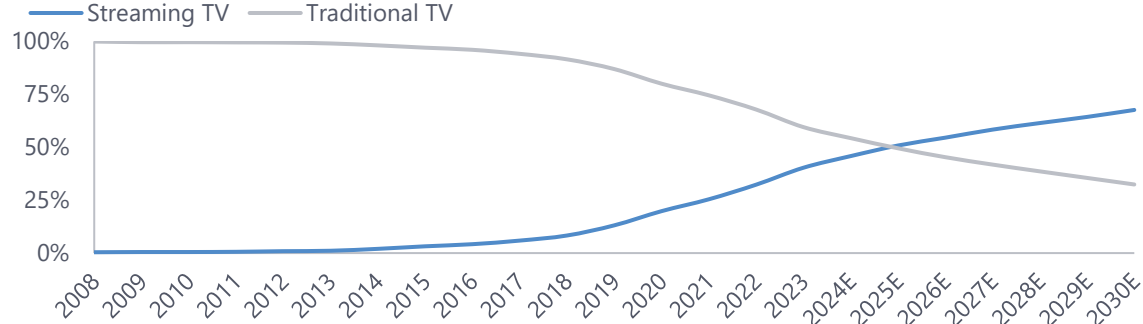
Sources: S&P Global S&P Capital IQ, PitchBook, Mergermarket, company websites, company filings. Market data as of April 10, 2025.

(1) Vizio EV is as of December 3, 2024, which is when it was acquired by Walmart.

And Continues to Disrupt Pay TV

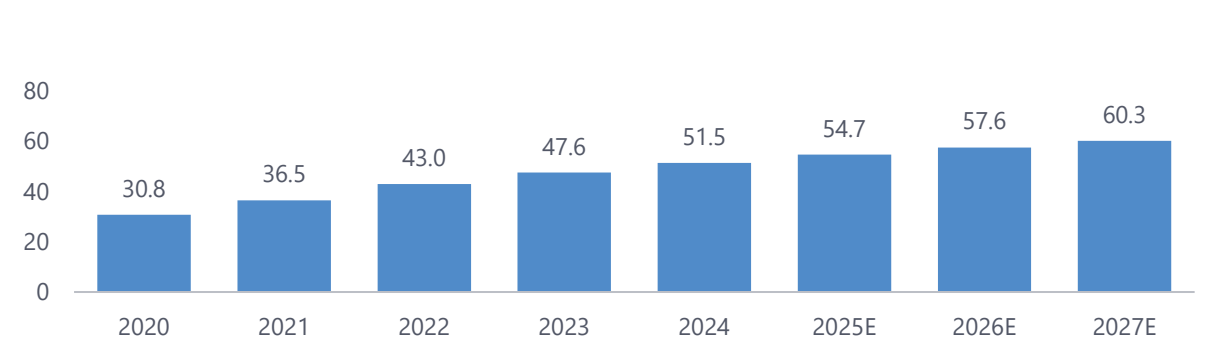
Traditional Versus Streaming TV Breakdown

Percentage of Total TV Time in the U.S.⁽¹⁾



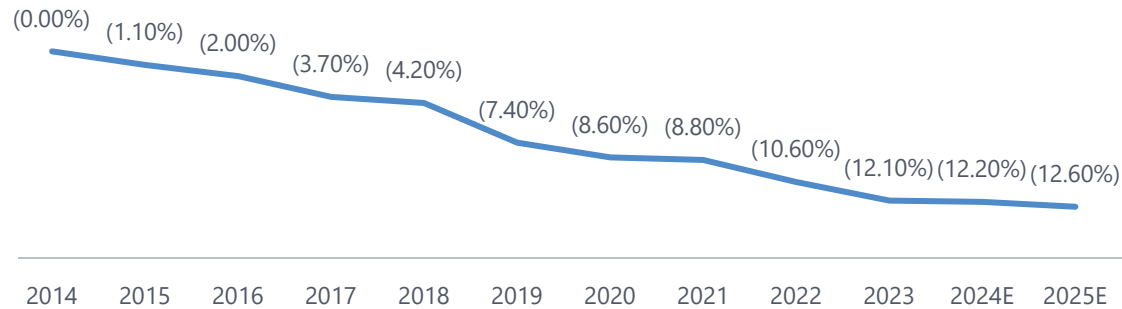
Households Continue to Cut the Cord

U.S. Cord-Cutter Households (in Millions)⁽²⁾



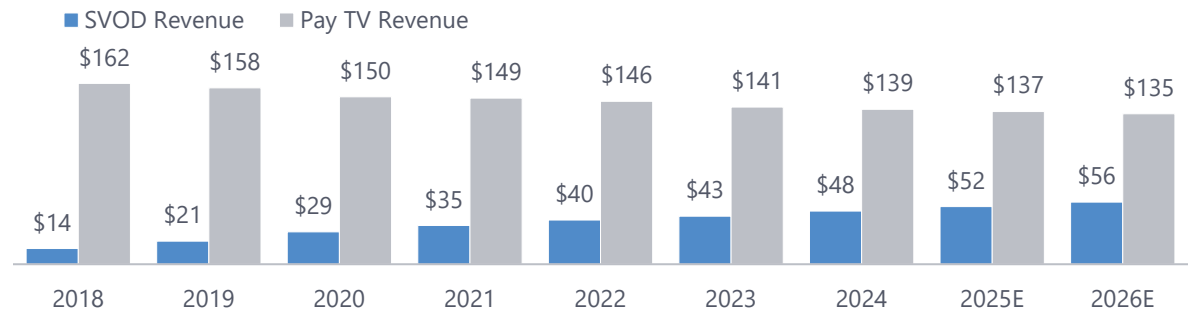
Pay TV Declines Have Accelerated

Year-Over-Year Change in Pay TV Subscribers⁽¹⁾



Consumer Spend Is Shifting From Linear TV to Streaming

\$ in Billions; Figures Represent U.S. Market Only⁽³⁾

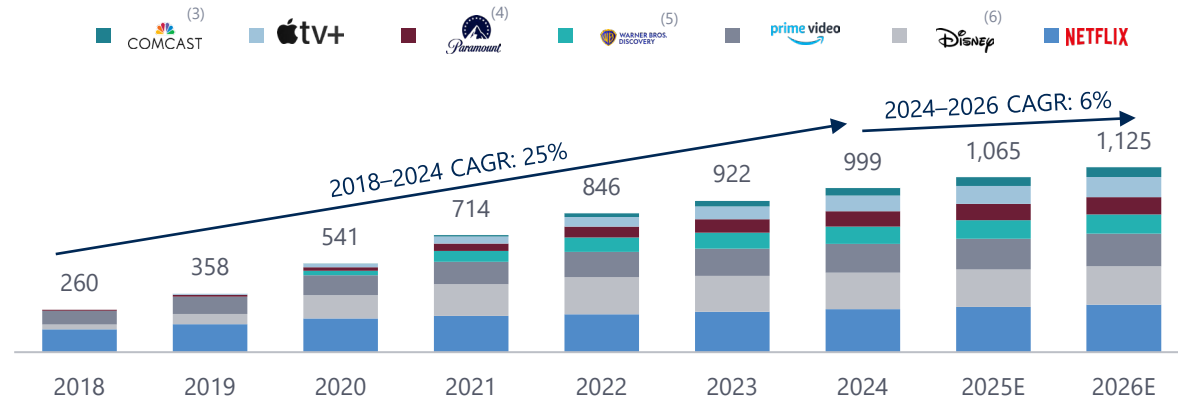


Sources:
 (1) Company data, UBS, Nielsen.
 (2) Broadband Search.
 (3) Global Entertainment, Media & Telecommunications Outlook 2023–2027, MIDiA Research.

After Years of Extraordinary Growth, the SVOD Market Has Matured and Consolidated

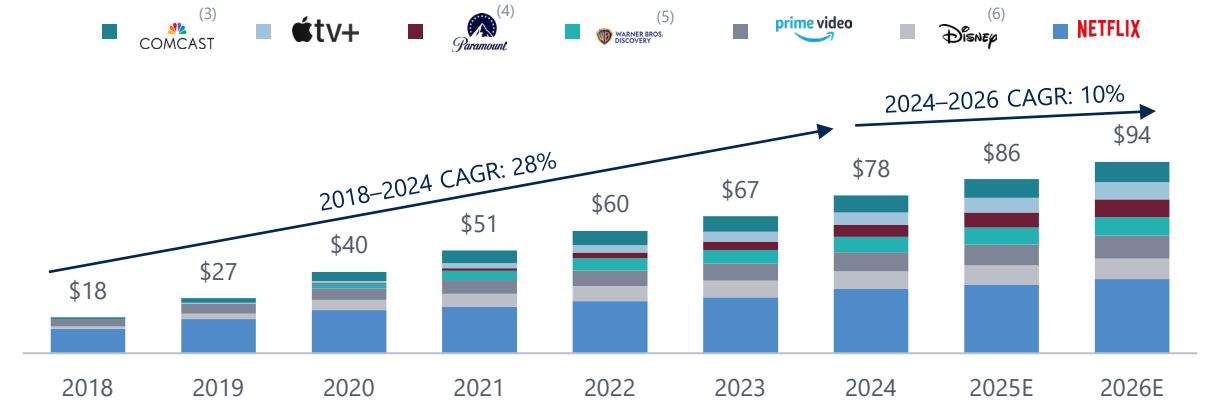
Global Subscriber Count Continues to Rise, Though at a More Gradual Pace...

Global SVOD Subscriber Count (in Millions)⁽¹⁾



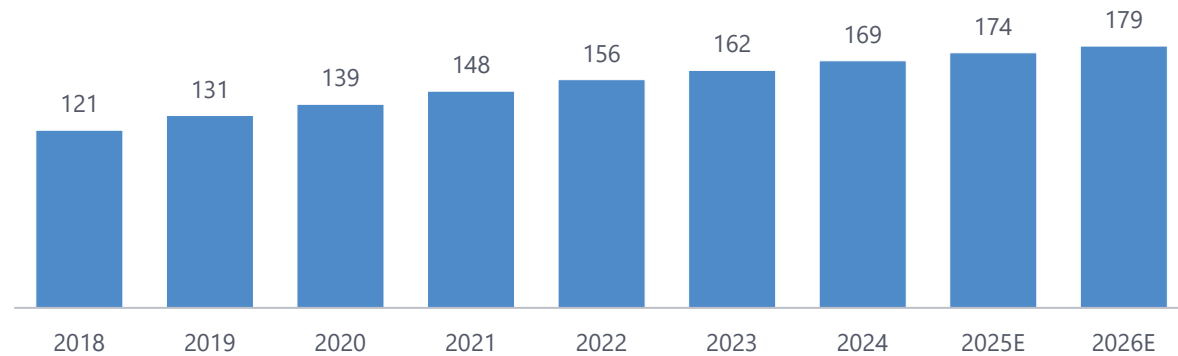
With Revenues Mirroring This Trend

Global SVOD Revenues (\$ in Billions)⁽¹⁾⁽²⁾



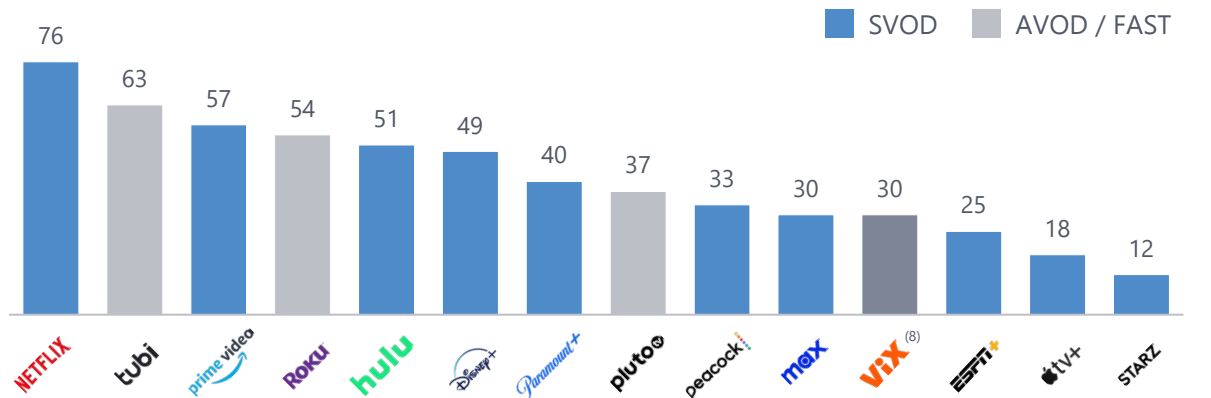
U.S. Continues to See Steady Growth in Streaming Subscribers

U.S. Subscriber Count (in Millions)⁽¹⁾



Streaming Landscape Dominated by Tech and Media Giants

Number of Paid Subscribers/Users by Selected Video Streaming Services (Subscribers in Millions)⁽⁷⁾



Sources:

(1) MIDiA Research.

(2) Chart excludes the cumulative total of subscriptions for any SVOD service not owned by the named companies.

(3) Includes Peacock, NOW, WOW, and SkyShowtime.

(4) Includes Paramount Plus, Showtime OTT, Noggin, and BET+.

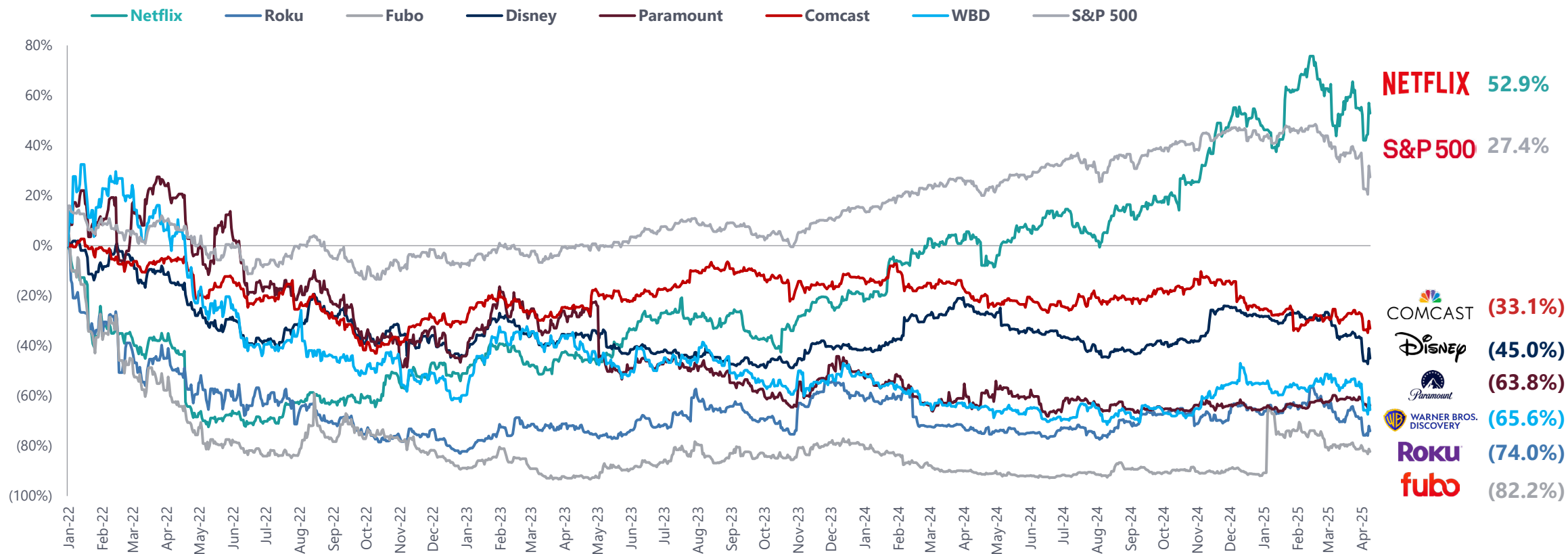
(5) Includes Max (formerly HBO Max) and Discovery Plus.

(6) Includes Disney+, Disney+ Hotstar, ESPN+, and Hulu.

(7) Activate 2025.

(8) Hybrid Model.

Industry Headwinds Have Weighed on Market Valuations, Causing Streamers to Rethink Strategies (Business Model, Content, and Pricing)



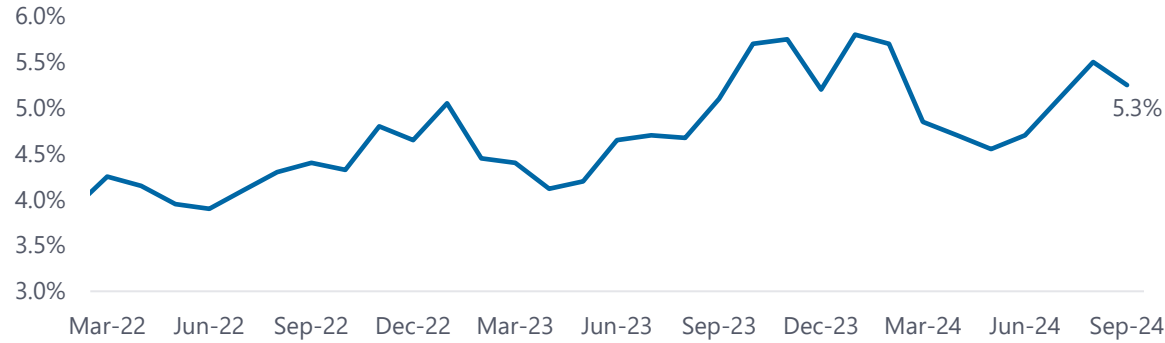
Notable OTT Sector Headwinds:

- **Macro Challenges:** Rising inflation, economic uncertainty, and shifts in consumer behavior impacted household entertainment spending.
- **Churn and Subscription Fatigue:** Content fragmentation and rising costs led to higher cancellations; U.S. household streaming spending declined from \$55.04 (2023) per month to \$42.38 (2024) per month, a 23% drop.
- **Escalating Content Costs:** Competition for exclusive content pushed spending to unsustainable levels, straining platform margins.
- **Limited Profitability and Market Corrections:** Many platforms struggled to reach breakeven, forcing industry consolidation and strategic business model adjustments (increasing pricing, shifting to ad-supported/hybrid models, rethinking content strategies).

SVOD Platforms Continue to Face High Churn Due to Subscriber Fatigue and Belt Tightening

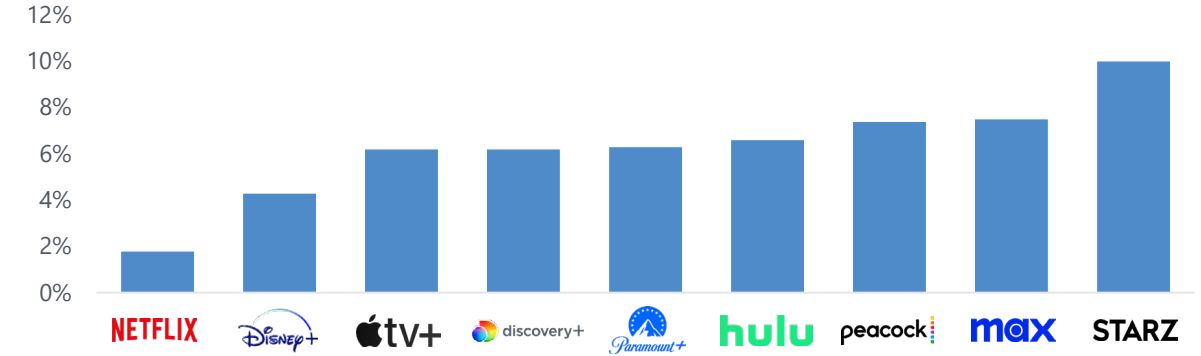
Churns Near Historically High Levels...

Aggregate Gross Monthly SVOD Churn⁽¹⁾



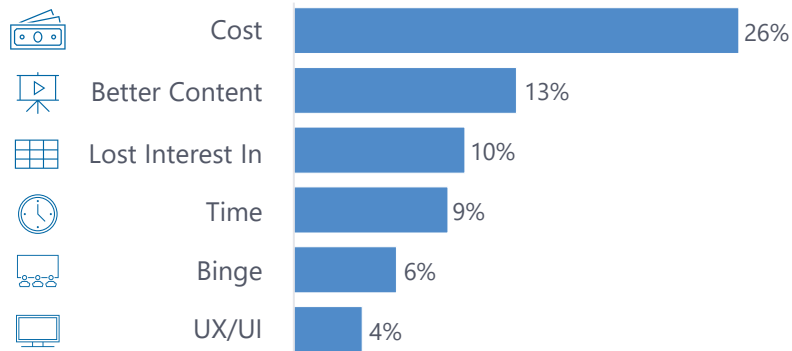
But Churn Varies Significantly Across Top Platforms

Gross Monthly SVOD Churn by Platform, September 2024⁽¹⁾



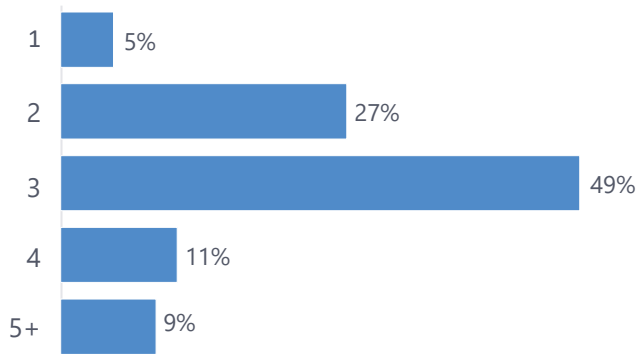
People Are Value-Conscious

Top Reasons for Stopping Use of Selected SVOD Services, U.S., 2023, %
Churned Users of Selected SVOD Services⁽²⁾



Fatigue Limits Number of Services Users Maintain

Average Number of Streaming Services That Americans Pay for Each Month⁽³⁾



The Cancellation Process Is Frictionless

"Americans are getting increasingly impulsive about hitting the cancellation button on their streaming services. More than 29 million—about a quarter of domestic paying streaming subscribers—have canceled three or more services over the past two years."

The New York Times
April 2024

Sources:

(1) Antenna. U.S.-only. Gross churn represents monthly cancels divided by subscribers at the end of the previous period for selected services.

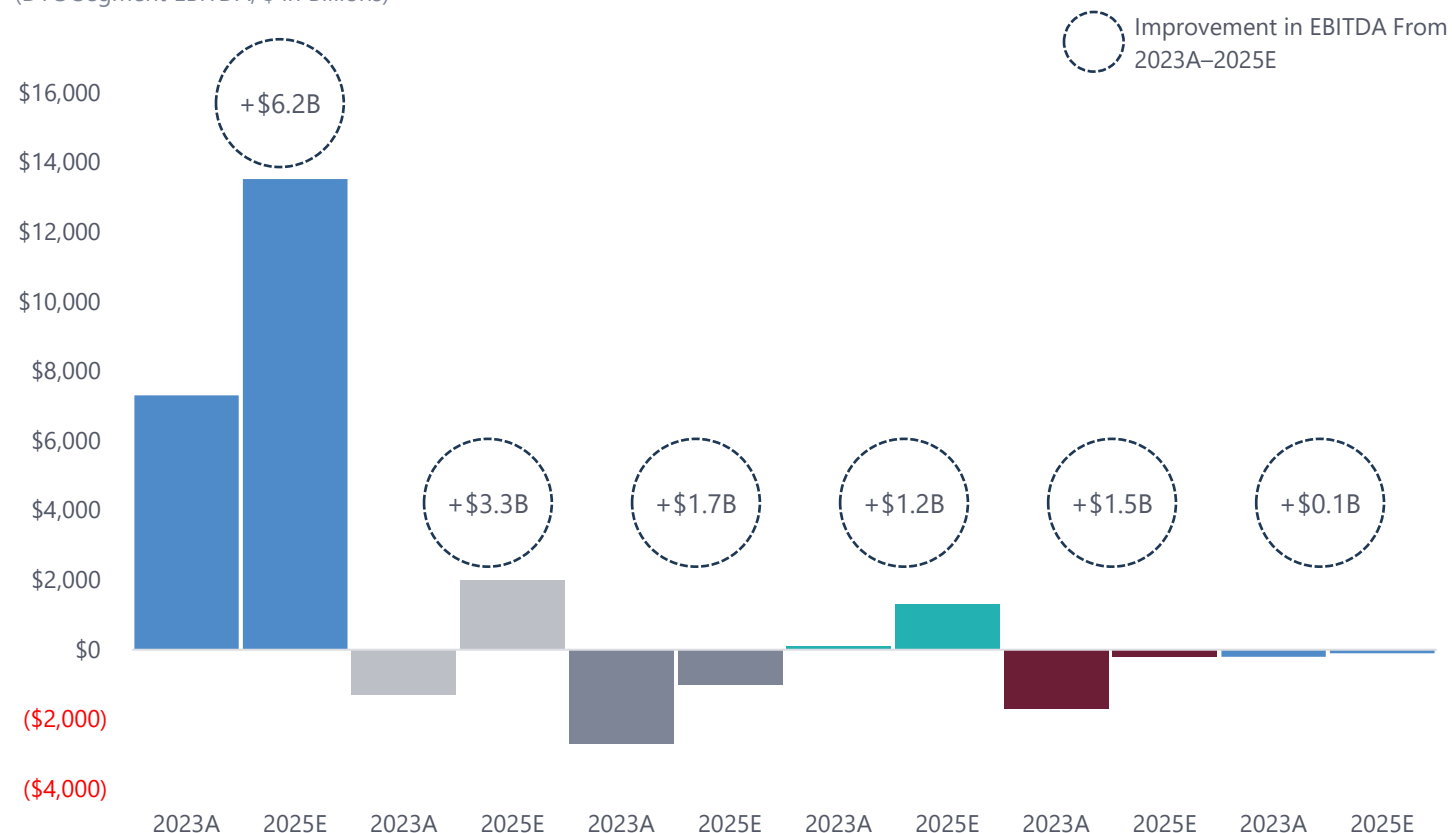
(2) Activate Technology & Media Outlook 2024.

(3) Forbes Home, July 2024.

After Years of Focusing on Subscriber Growth at All Costs, Streamers Now Focused on Implementing Strategies That Drive Profitable Growth... And It's Starting to Pay Off

Netflix Profit Continues to Grow, While Peers Are Beginning to Show Profitability

(DTC Segment EBITDA, \$ in Billions)⁽¹⁾



Parent Company	NETFLIX	Disney	NBCUniversal	WB WARNER BROS. DISCOVERY	Paramount	FOX
Major DTC Segments	NETFLIX	Disney+ , hulu , ESPN+	peacock	max	Paramount+	tubi

Improvement in EBITDA From 2023A-2025E

Paramount

"Now we talk about the content slate itself. Q4 saw a new high for us as we ranked as the No. 2 SVOD when looking at hours spent across all original series, which really is a remarkable achievement considering the volume of content we create versus our competitors. Now all of those things helped to drive really strong revenue growth, up 33%. And together, that's improved profitability for our D2C segment by \$1.2 billion."

—Chris McCarthy, President and CEO of Showtime/MTV Entertainment Studios and Paramount Media Networks, February 2025

Disney

"The only way you succeed in global streaming, both from a subscription perspective and a profitability perspective, is with a great combination of high-quality product with volume and technology. And we feel if you look at all the competitors that are in that space, we're very well positioned to both grow subs and grow profits over the long run and actually over the next few years where we've already demonstrated the ability to make this a much more economically attractive business. And with the technology that we've got in place, combined with the success of our content, we actually are bullish about our ability to grow subs, too."

—Robert Iger, CEO and Director of Disney, February 2025

COMCAST / peacock

"In media, we are making a successful pivot to streaming, as evidenced by Peacock's strong revenue growth of 46% for the full year, driving a \$1 billion improvement in Peacock's EBITDA loss. And we expect to make continued improvement in Peacock EBITDA losses in 2025."

—Jason S. Armstrong, Chief Financial Officer of Comcast, January 2025

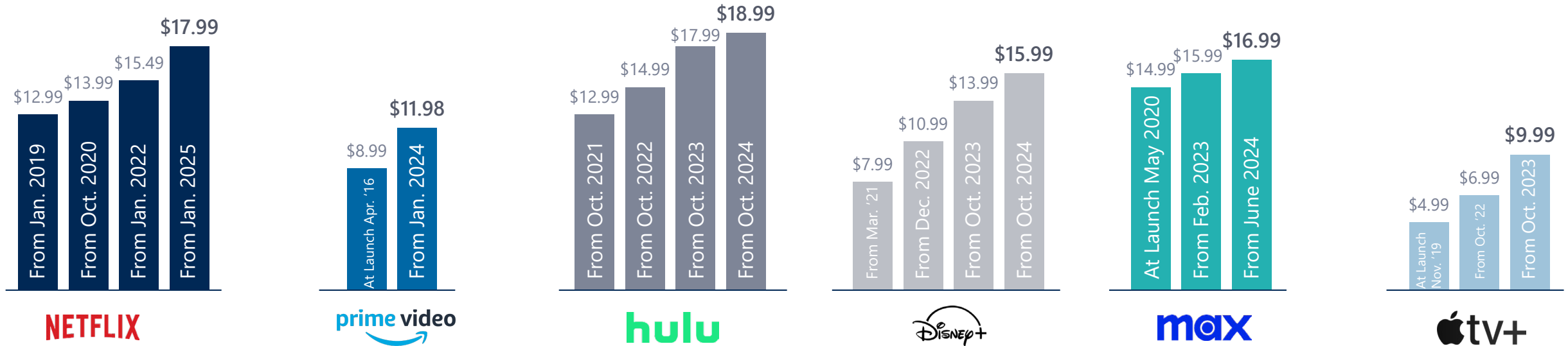
WB WARNER BROS. DISCOVERY

"Our priority is to drive profitable growth in streaming while maintaining a disciplined approach to content investment. We are committed to achieving profitability in our DTC segment by focusing on sustainable subscriber growth and operational efficiency."

—David Zaslav, CEO of Warner Bros. Discovery, August 2024

Streamers Are Raising SVOD Subscription Pricing

Latest Subscription Price Increases of Selected Video Streaming Services in the U.S.^(1,2)



“After a decade of spending money like it was going out of style because all investors cared about were subscriber numbers, Hollywood players of all sizes have found themselves needing to actually make money to stay in business.”

TheVerge

Sept. 2024

“For a decade in streaming, an enormously valuable amount of quality content has been given away well below fair market value. And I think that’s in the process of being corrected... We’ve seen price increases across essentially the entire competitive set.”



Aug. 2024

Gunnar Wiedenfels, Finance Chief

“The high prices on individual services mark another strategy shift to encourage consumers to sign up for bundles, like the Disney and Hulu bundle and even those combining rivals, like the Max/Disney+/Hulu bundle or Comcast’s Xfinity Stream saver, which combines Peacock, Netflix, and Apple TV+.”

USATODAY

Aug. 2024

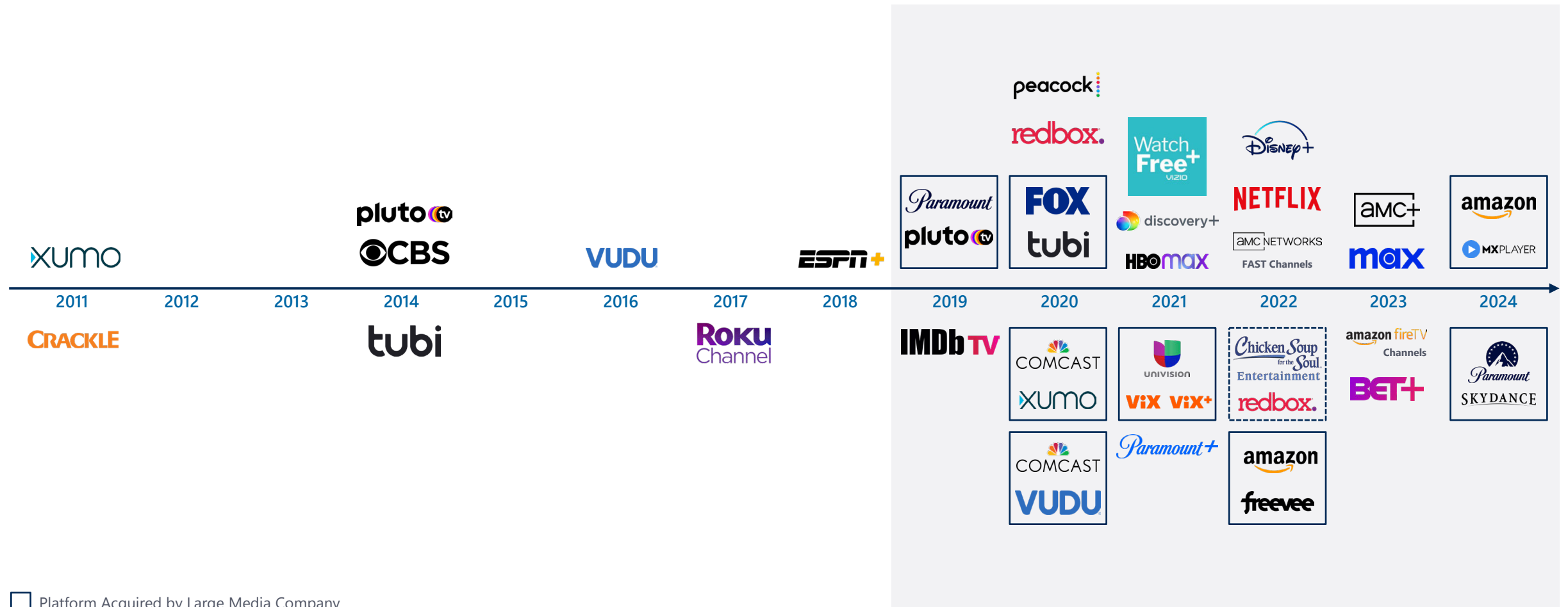
Sources:

(1) Statista, USA Today, company websites.

(2) Prices are for ad-free standard plans for new customers; Amazon offers no ad-free standard plan but an ad-free add-on for \$2.99/month.

Rapid Shift to AVOD, FAST, and Hybrid Offerings to Diversify Revenue Streams and Capitalize on Growing User Demand and Large Ad-Supported Opportunity

The number of launches and acquisitions in the AVOD, FAST, and hybrid streaming sectors has surged dramatically in recent years.



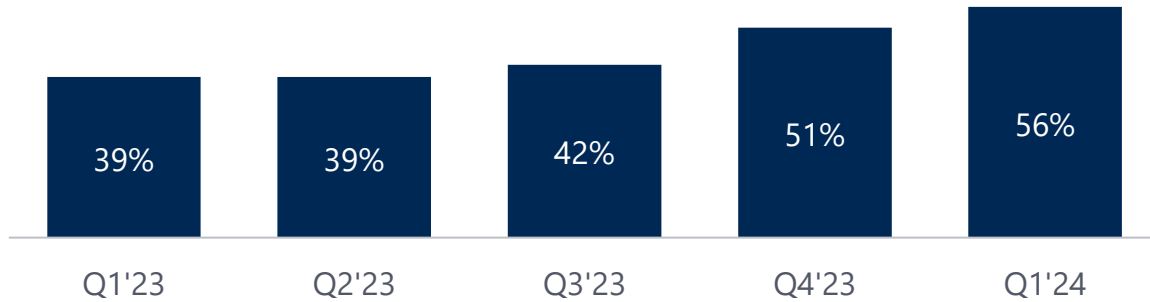
Platform Acquired by Large Media Company
 Platform Has Been Discontinued

Ad-Supported and Hybrid Formats Are Gaining Share

Advertising tiers have emerged as a key growth vector for streamers. Ad tiers help combat churn and improve the ARPU/economics and profitability of streaming services.

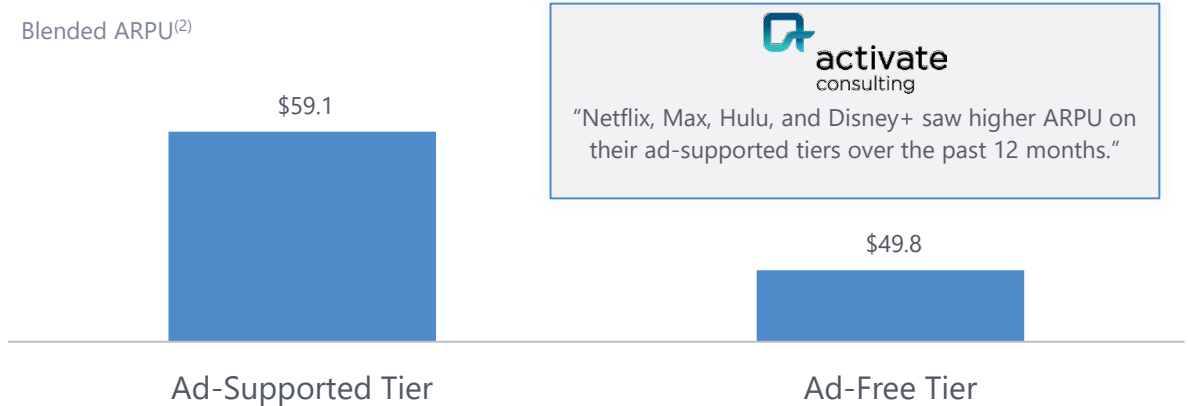
Ad-Supported Offerings Now Account for Over Half of Streaming Gross Additions

Video Subscription Gross Additions⁽¹⁾

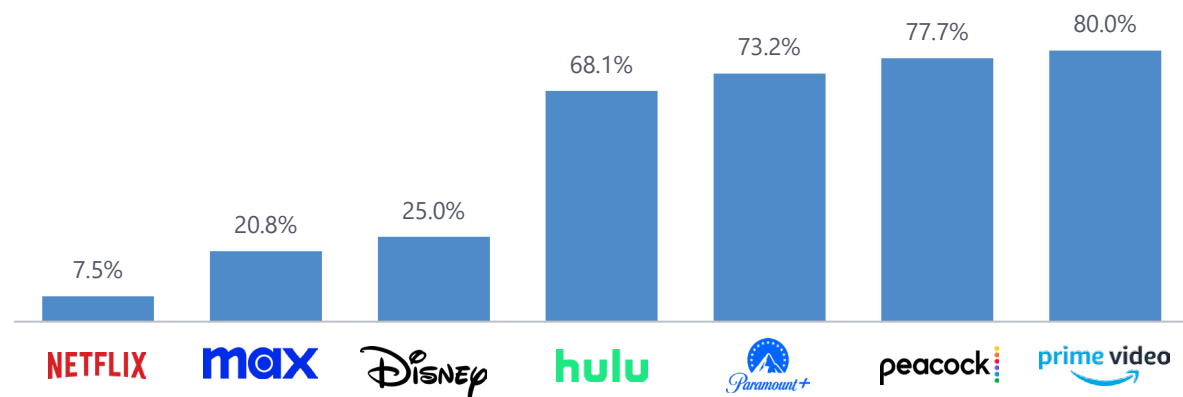


Ad-Supported Tiers Yield Higher Revenue per User Than Ad-Free Tiers

Blended ARPU⁽²⁾

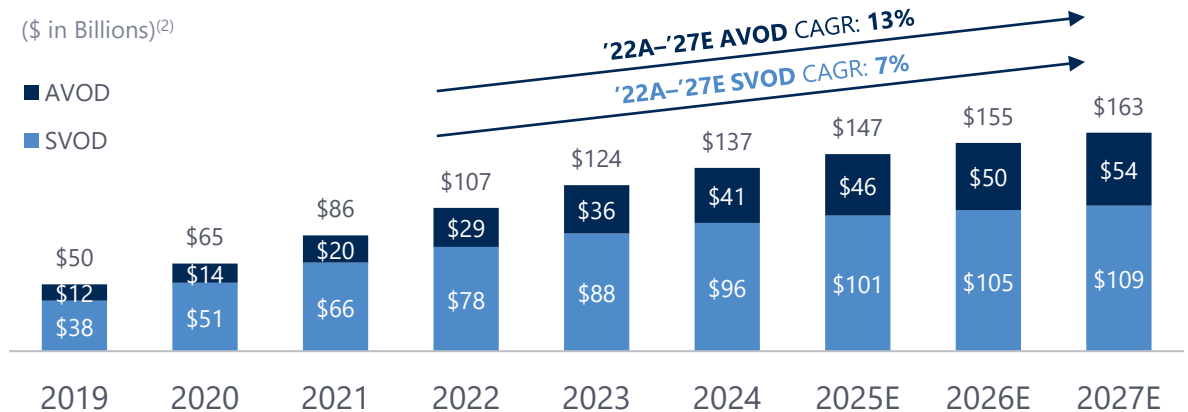


Ad-Supported Subscriptions as a Share of Total Subscriptions by Service⁽³⁾



AVOD Expected to Outpace SVOD Over Next Several Years

(\$ in Billions)⁽²⁾



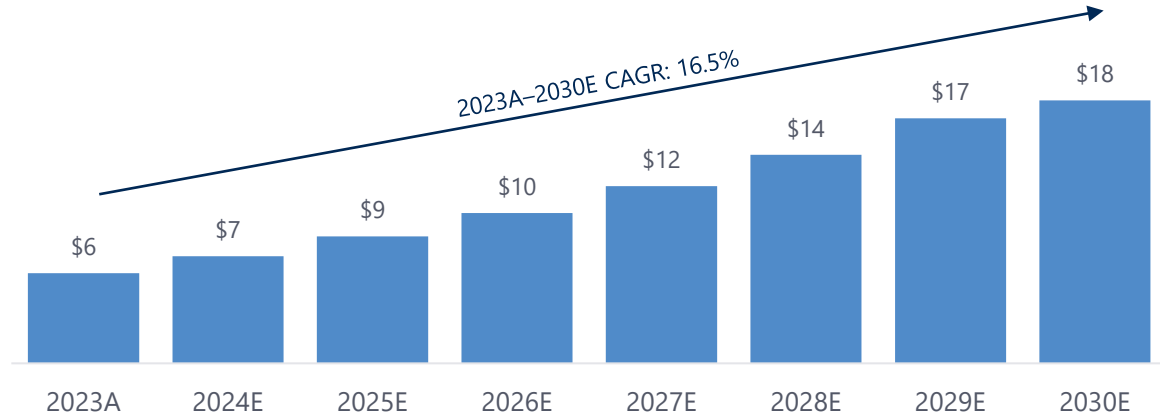
(1) Antenna.
 (2) Activate. Blended ARPU includes Netflix, Max, Hulu, and Disney+.
 (3) eMarketer.

FAST Market Is Rapidly Expanding

Free ad-supported streaming TV services (FAST) is an attractive value proposition to cost-conscious audiences who would traditionally engage with ad-supported linear.

Explosive Growth of FAST in Recent Years With Strong Outlook

Global FAST TV Market (\$ in Billions)⁽¹⁾



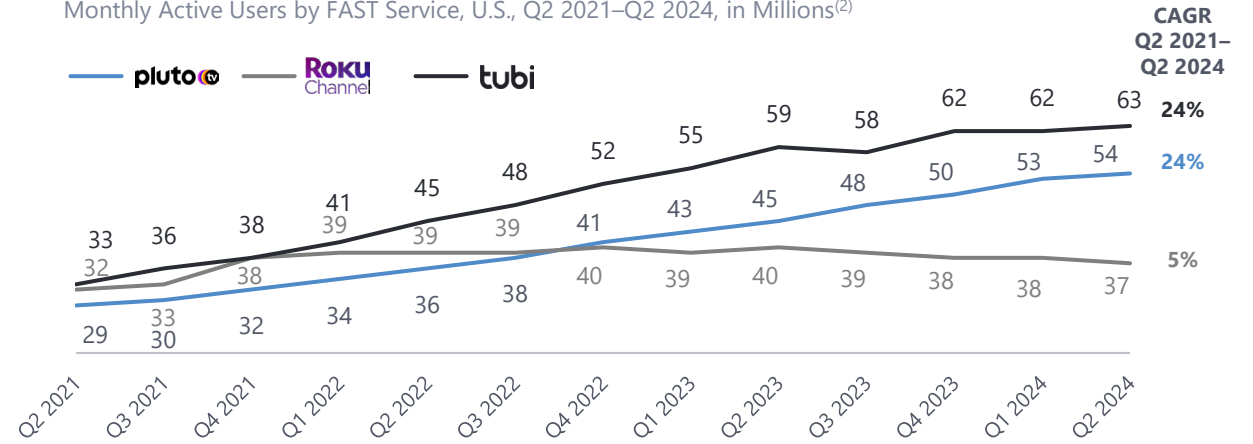
YoY Growth in U.S. FAST Ad Impressions and Hours of Viewing

Q1 2023-2024⁽³⁾



FAST Platforms Continue to Grow and Build Large Audiences

Monthly Active Users by FAST Service, U.S., Q2 2021-Q2 2024, in Millions⁽²⁾



Exclusive Channels Gaining Popularity as Platforms Target Increased Monetization

Number of Exclusive Channels by Platform⁽³⁾

FAST Platform	Number of Channels	FAST Platform	Number of Channels
pluto TV	142	xumo	28
plex	93	tubi	24
freevee	81	abc	11
SAMSUNG TV Plus	64	CH LG Channels	10
Roku Channel	57	peacock	4
Watch Free vizio	29		

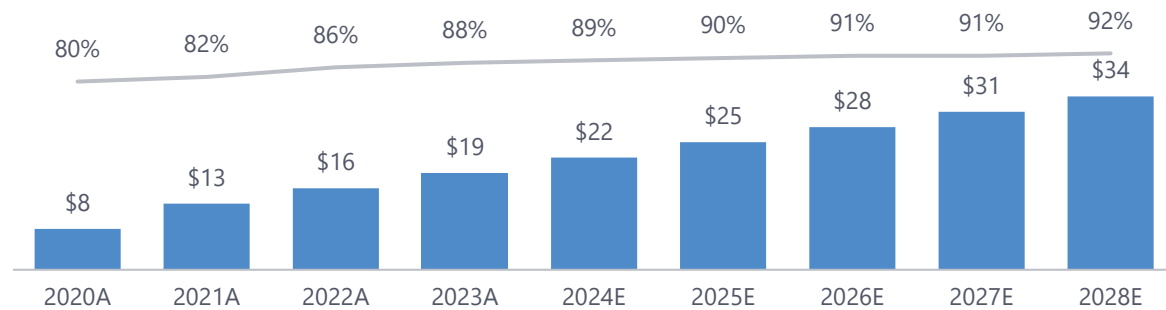
Sources:
 (1) DVEO, Grand View Research.
 (2) Activate Consulting, 2025.
 (3) Variety Intelligence Report 2024.

CTV Will Be a Key Driver of AVOD/FAST Market as Platforms and CTV Viewers Are Highly Appealing to Advertisers

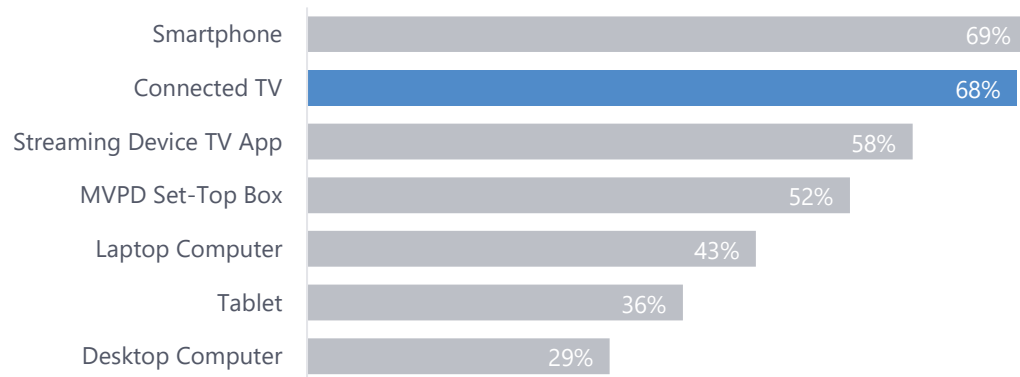
Connected TVs (CTVs) are an increasingly important medium for advertisers to reach audiences.

Connected TV Advertising Spend and Household Penetration Rate

(\$ in Billions)⁽¹⁾

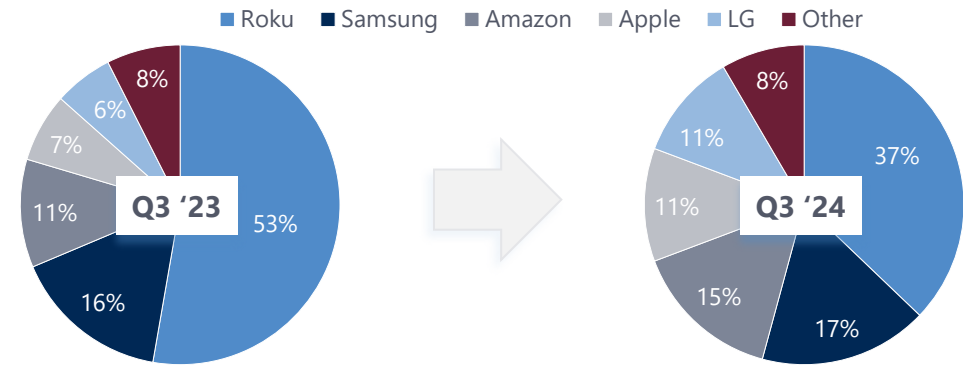


Connected TV Now No. 2 Most Popular Screen Among U.S. Viewers...⁽³⁾



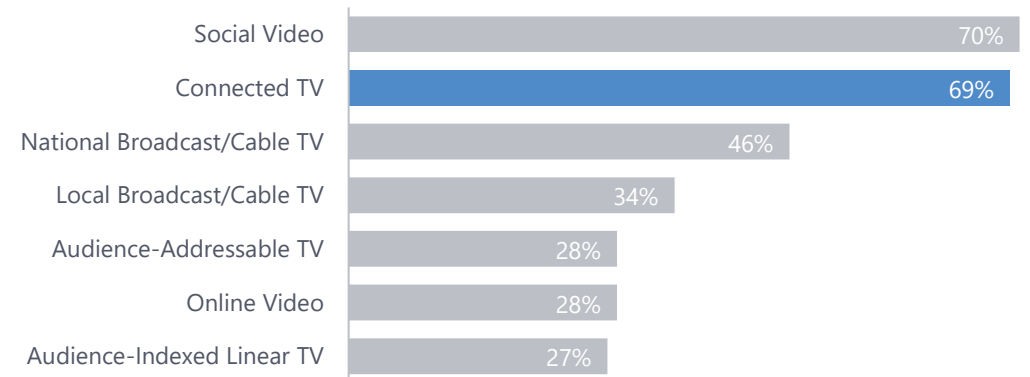
Roku Remains the Dominant CTV Platform in North America, But Others Are Catching Up

North America CTV Device Market Share SOV (Share of Voice Open Programmatic Ads Sold)⁽²⁾



And a "Must Buy" for Advertisers With Highly Valued, Brand Safe Inventory

Share of Respondents Who Consider Each a "Must Buy"⁽³⁾



Sources:

(1) Activate Technology & Media Outlook 2024.

(2) Pivalate, Citizens JMP.

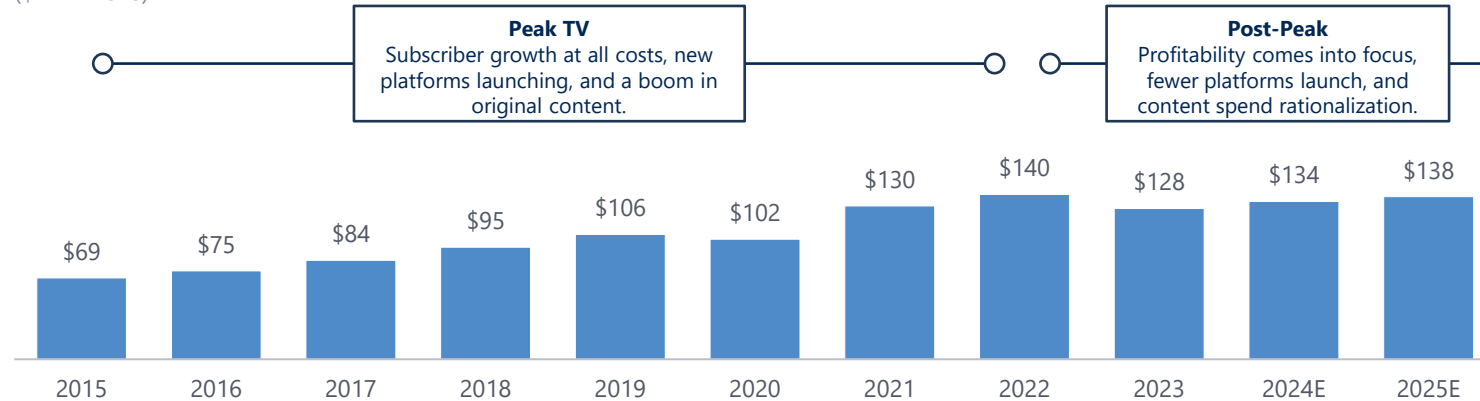
(3) Variety.

Content Spending Has Moderated Since Peak Levels in 2022

Following a pullback in content spending in 2023, content spending is projected to rebound at a more measured pace, with budgets shifting from originals to both licensed and sports content.

Global Content Spend Has Moderated...

(\$ in Billions)⁽¹⁾

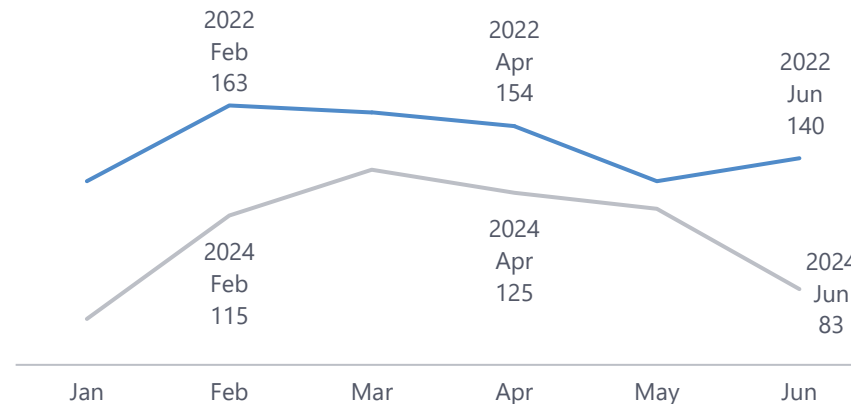


With TV Productions Down ~20% From 2022

Active TV Productions: U.S. 2022–2024⁽²⁾

“Over the past few years, television production of entertainment series and feature films in the U.S. and around the world has plummeted. There are many in the television production business who look at their world through rose-colored glasses that tell me ‘production was way up in 2024!’ And they’re right. But that comparison is against the strike year of 2023.”

—Evan Shapiro
Owner and Cartographer, ESHAP



Sources:
 (1) Company data, UBS estimates.
 (2) Evan Shapiro, ProdPro. Figures represent committed spend.



“SVOD content spend growth has dramatically slowed in the past two years... Every major streaming player is taking a more cautious approach... Still programming dollars will continue to shift toward streaming as linear assets decline and more live sports move to SVOD.”
 —September 2024

BUSINESS INSIDER

“... Comcast is expected to cut programming costs to help pay for NBA rights... Netflix also seems to be thinking of its new NFL deal as a replacement for mid-budget movies... Netflix already has been releasing fewer shows, and its former Film Chief recently laid out a plan to make fewer original movies.”
 —June 2024

mondaq

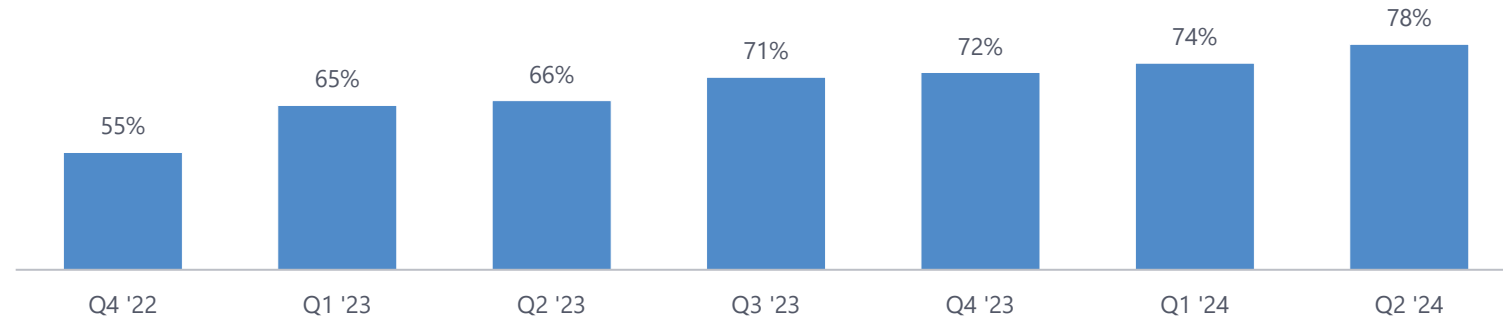
“... Media and streaming providers will likely reduce production of original programming... The market will likely see strategic content acquisitions as streaming services increasingly license popular films and shows from other studios to strengthen their position as original content programming slows down.”
 —February 2025

As Walled Gardens Ease, Streamers Are Rethinking Content Strategies and Leaning More Heavily on Licensed Content

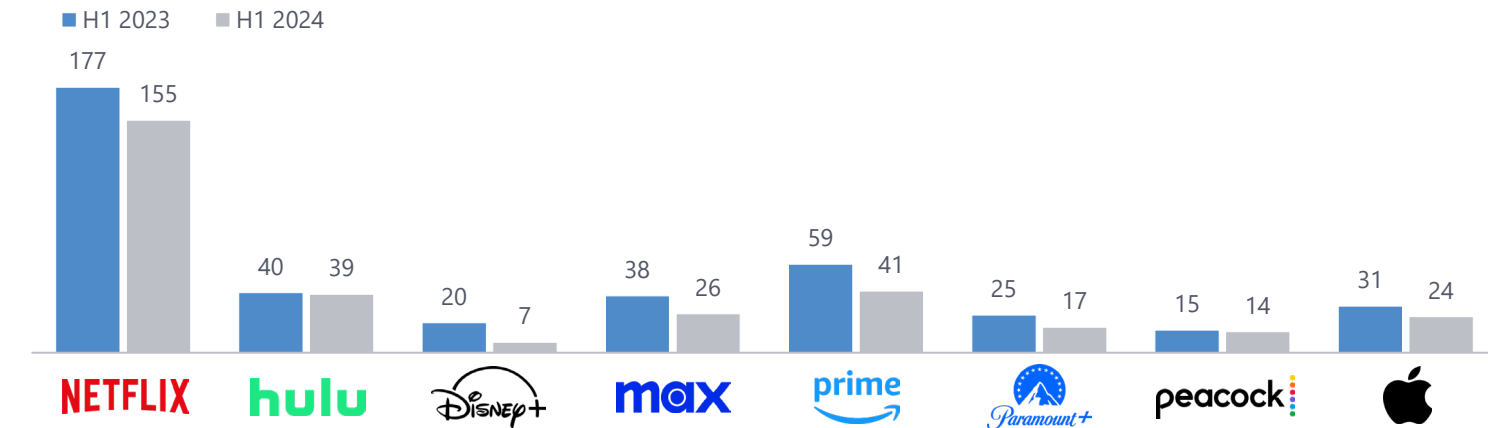
Streaming platforms, initially avoiding third-party licensing to grow their subscriber base, are now reconsidering content strategies and monetizing their IP more efficiently as profitability becomes a priority.

Engagement With Licensed Content Is Increasing

Licensed Content Share of Top 100 Viewing Time as a Share of Nielsen 100 Top Streamed Titles⁽¹⁾



The Number of New Original Series Released Decreased Between H1 2023–2024 for All Major Streamers



Bloomberg

“... There are signs that the aversion to sharing is fading. Warner Bros. Discovery, Paramount, and Disney have increased the number of titles they sell to third parties, while Amazon is licensing some of its shows and movies to other TV networks and streaming services.”
—November 2024

Fandom


























“[Content buyers like Netflix, Amazon, and Apple] are acquiring titles and thinking about how to operate more cost-effectively by not creating things but by buying licenses.”
—April 2024

TVREV

“Licensing is generally less expensive than original development and comes with the added benefit of pre-existing audience awareness. For every unexpected Baby Reindeer-esque breakout hit from Netflix, there are dozens of original series that generate little-to-no viewership.”
—July 2024

Sports: The New Battleground for Streamers as Platforms Strive to Build “Must-See TV”

Most major streaming platforms have been adding live sports content to drive subscriber growth and retention. OTT platform content spend on sports rights globally reached \$10.0 billion in 2024.⁽¹⁾

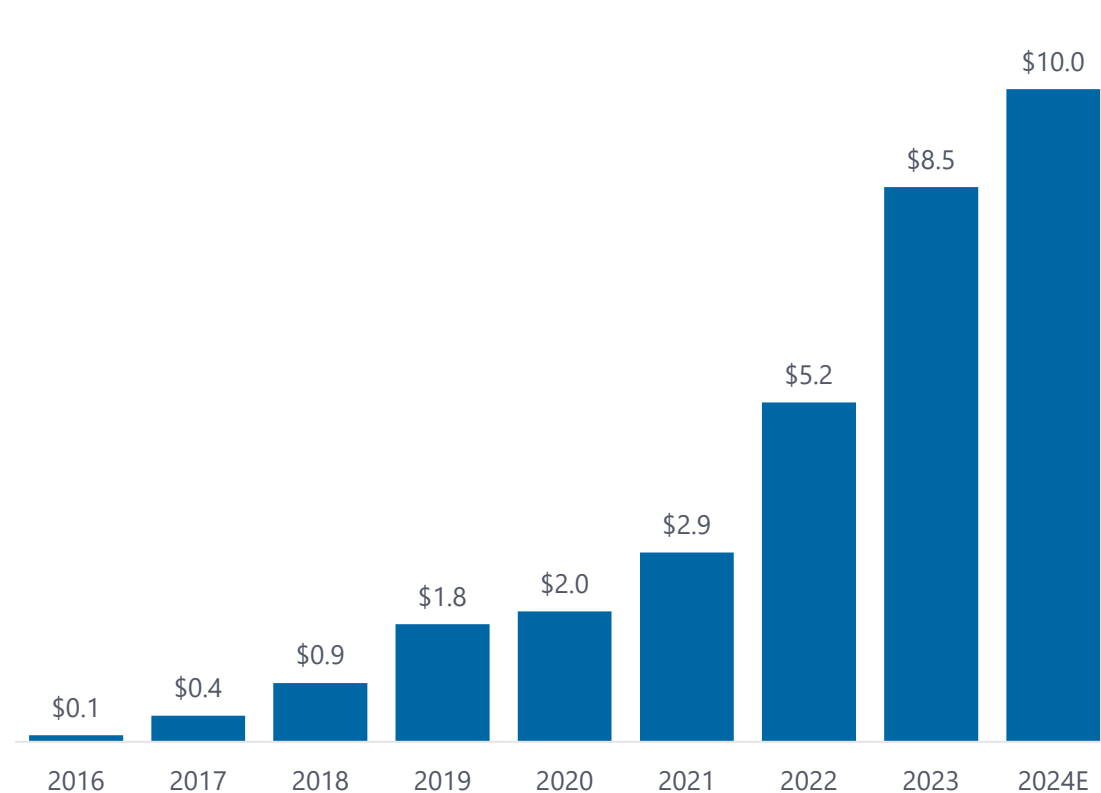
	 <p>"Friday Night Baseball" returned for its fourth season on March 28, 2025, with exclusive weekly doubleheaders.</p> <p>Mar. 2025</p>  <p>Apple TV+ launched exclusive coverage of MLS's Sunday Night Soccer in 2025.</p> <p>Jan. 2025</p>	  <p>Amazon Prime Video and the NBA announced an 11-year media rights agreement, beginning with the 2025–2026 NBA season. In a landmark deal, Prime Video will present exclusive global coverage of 66 regular-season NBA games.</p> <p>July 2024</p>  <p>Prime Video exclusively streamed the NFL Wild Card game between the Pittsburgh Steelers and Baltimore Ravens on January 11, 2025.</p> <p>Jan. 2025</p>
  	  <p>Disney's Hulu + Live TV merged with Fubo to integrate its live TV and sports content, boosting Fubo's programming lineup.</p> <p>Jan. 2025</p>   <p>Disney reached a landmark 11-year extension with the NBA and WNBA for media rights that will be in effect from the 2025–2026 season through the 2035–2036 season.</p> <p>July 2024</p>	    <p>Warner Bros. Discovery and the French Tennis Federation signed a 10-year deal averaging \$65 million annually for U.S. broadcasting rights to the French Open.</p> <p>June 2024</p>  <p>Warner Bros. Discovery's TNT network signed a five-year deal with Disney-owned ESPN to air selected College Football Playoff games starting in December 2024.</p> <p>Mar. 2024</p>
	 <p>Netflix exclusively streamed two NFL games on Christmas Day in 2024.</p> <p>Dec. 2024</p>  <p>Netflix exclusively streamed the "Mike Tyson vs. Jake Paul" boxing match.</p> <p>Nov. 2024</p>  <p>Netflix locked up WWE's "Monday Night Raw" in a 10-year, \$5 billion-plus deal.</p> <p>Sept. 2024</p>	  <p>Beginning in 2025–2026, Peacock will have about 50 exclusive national regular season and post-season NBA games.</p> <p>Aug. 2024</p>  <p>Peacock exclusively streamed the week one game in São Paulo, Brazil, on September 6, 2024, between the Eagles and Packers.</p> <p>Sept. 2024</p>

Sports: The New Battleground for Streamers as Platforms Strive to Build “Must-See TV” (cont.)

Most major streaming platforms have been augmenting live sports content to drive subscriber growth and retention as big tech and media giants compete for viewership on their respective OTT platforms.

OTT Platform Sports Media Rights Spend

(\$ in Billions)

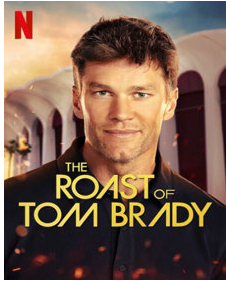


Selected Live Sports Programming at U.S. Streaming Services⁽¹⁾

ESPN+	AO, BUNDESLIGA, EUROPA LEAGUE, Emirates FA CUP, LALIGA, NFL, NHL, TR, UFC, us open, NBA
peacock Premium	INDYCAR, MAJOR LEAGUE BASEBALL, NASCAR, NCAA, NFL, PGA TOUR, SIX NATIONS, SNX, TOUR FRANCE, WWE, NBA
prime video	MAJOR LEAGUE ORIGINALS, NFL, NHL, ONE Championship, WNBA, NBA, beIN SPORTS, LIGUE 1, CHAMPIONS LEAGUE
Paramount+	AFC ASIAN CUP, CHAMPIONS LEAGUE, BELLATOR MMA, BRASIL ERVAO DELEUO, NCAA, NFL, WNBA, PGA TOUR, SERIE A, CHAMPIONS LEAGUE, EUROPA LEAGUE, VOLLEYBALL EUROPEAN CUP
max / B/R BLEACHER REPORT	24/7 MMA, MAJOR LEAGUE BASEBALL, NCAA, NHL, USA
Apple tv / Apple tv+	MAJOR LEAGUE ORIGINALS, MLS
YouTubeTV	SUNDAY TICKET
NETFLIX	NFL

Netflix Continues to Innovate and Outperform by Leaning Into Sports Content

Record-Breaking Success With Brady Roast, Tyson-Paul, and NFL Christmas Day Games



- Netflix aired “The Roast of Tom Brady,” its first live event of the kind.
- The event marks a step in Netflix’s push into live programming.

~1.7B

U.S. Viewing Minutes During the Week of May 6–12, 2024

~13M

Viewing Minutes During the Week of May 6–12, 2024

2M

Viewers on Its Debut Night



- The fight marked Netflix’s first venture into streaming a **high-profile live sporting event**, signaling a shift in its content strategy.
- It became the most-streamed sporting event in history, with **more than 108 million live viewers**.

1.5M

New U.S. Subscribers Attributed to the Event

80%

Of Subscribers Who Joined to Watch Remain

~2M to ~3M

Additional International New Subscribers



- Following the momentum of the fight, Netflix broadcasted its **first live NFL games** on Christmas Day.
- Netflix will stream at least one NFL Christmas Day game each year through 2026.

30M

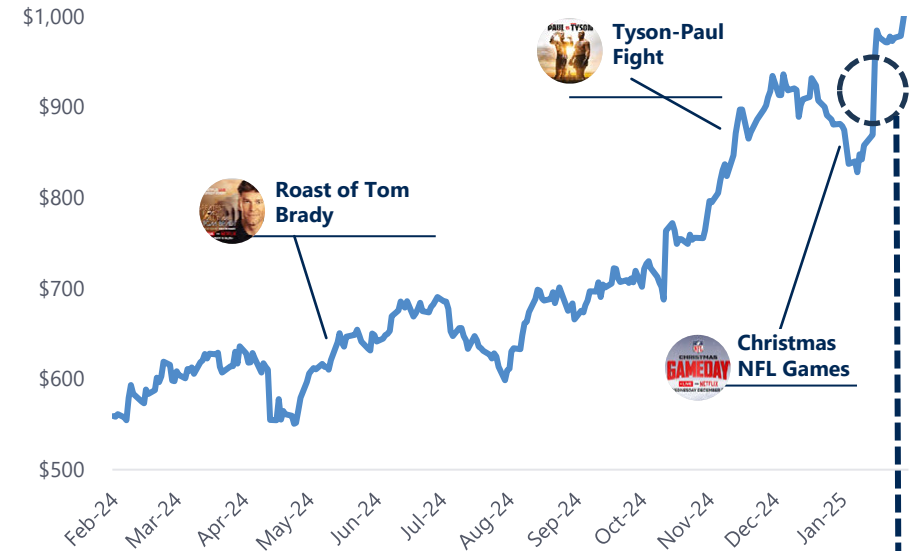
Global Viewers, Marking the Games as the Most Viewed NFL Games in U.S. History

65M

U.S. Viewers Watched at Least One Minute of the Games, Making It Netflix’s Most-Watched Christmas Day to Date

Netflix’s Blockbuster Q4: Record Growth Fueled by Live Sports and Ad-Supported Expansion

Netflix Stock Price



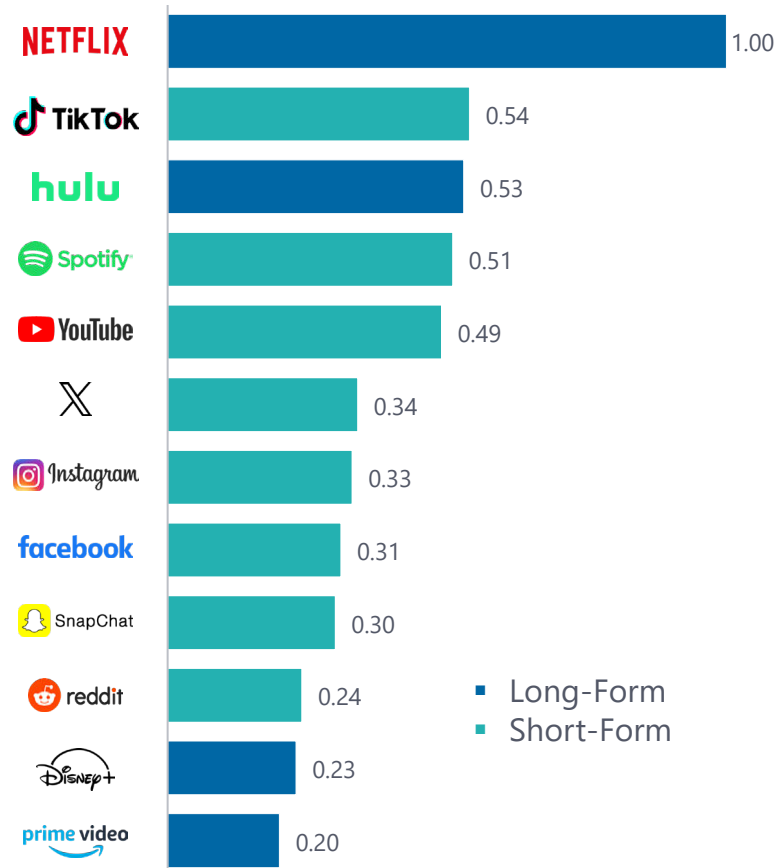
- Netflix’s fourth-quarter 2024 results beat all expectations with **19 million new subscribers** signing up in the quarter.
- **Achieved revenue of \$10.3 billion, a 16% increase year-over-year**, surpassing analyst expectations.
- Earnings per share (EPS): Reported at \$4.27, exceeding forecasts of \$4.20.

Will the Small Screen Be the Next Major Battleground for Streamers?

TikTok ranks No. 2 in average time spent, and YouTube ranks No. 1 among Gen Z.

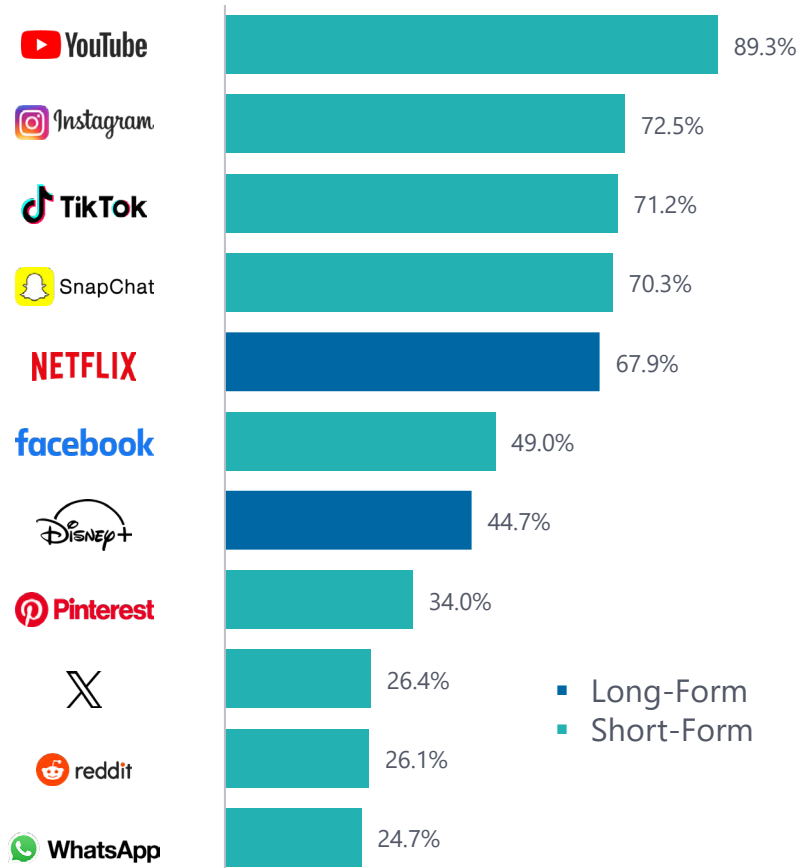
OTT Players Are Fighting for Limited Screen Time...

Average Hours Spent per Day, Selected Digital Media Platforms by Active Users, U.S., 2023^(1,2)



Especially Among Gen Z Viewers

Penetration of Selected Digital Platforms Among U.S. Gen Z, 2024^(1,3). % of the Population



Engagement on Short-Form Platforms Is Extremely High^(4,5)

73%

Of consumers prefer short-form videos to search for products or services.

60%

Of short-form videos are watched from 41% to 80% of their length.

66%

Of marketers believe short-form content to be the most engaging format.

47%

Of marketers say short-form videos are more likely to go viral.

16%

Of viewers stick with a 60-minute video all the way through.

2.5x

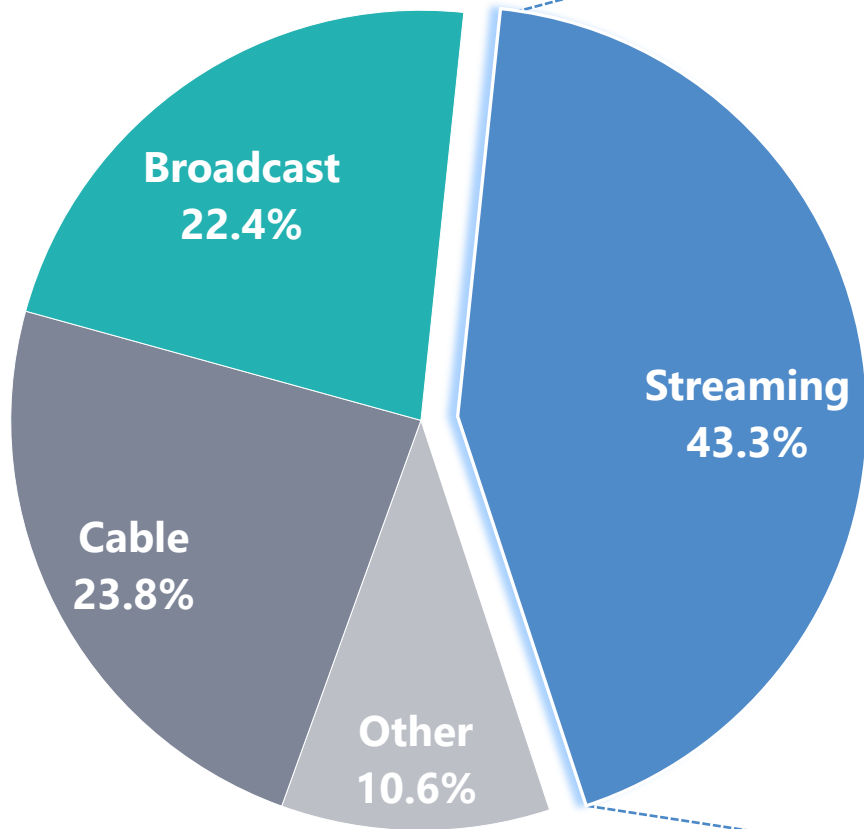
More engagement received by short-form compared to long-form.

Sources:
 (1) eMarketer, June 2023.
 (2) Vision Research Reports, April 2023.

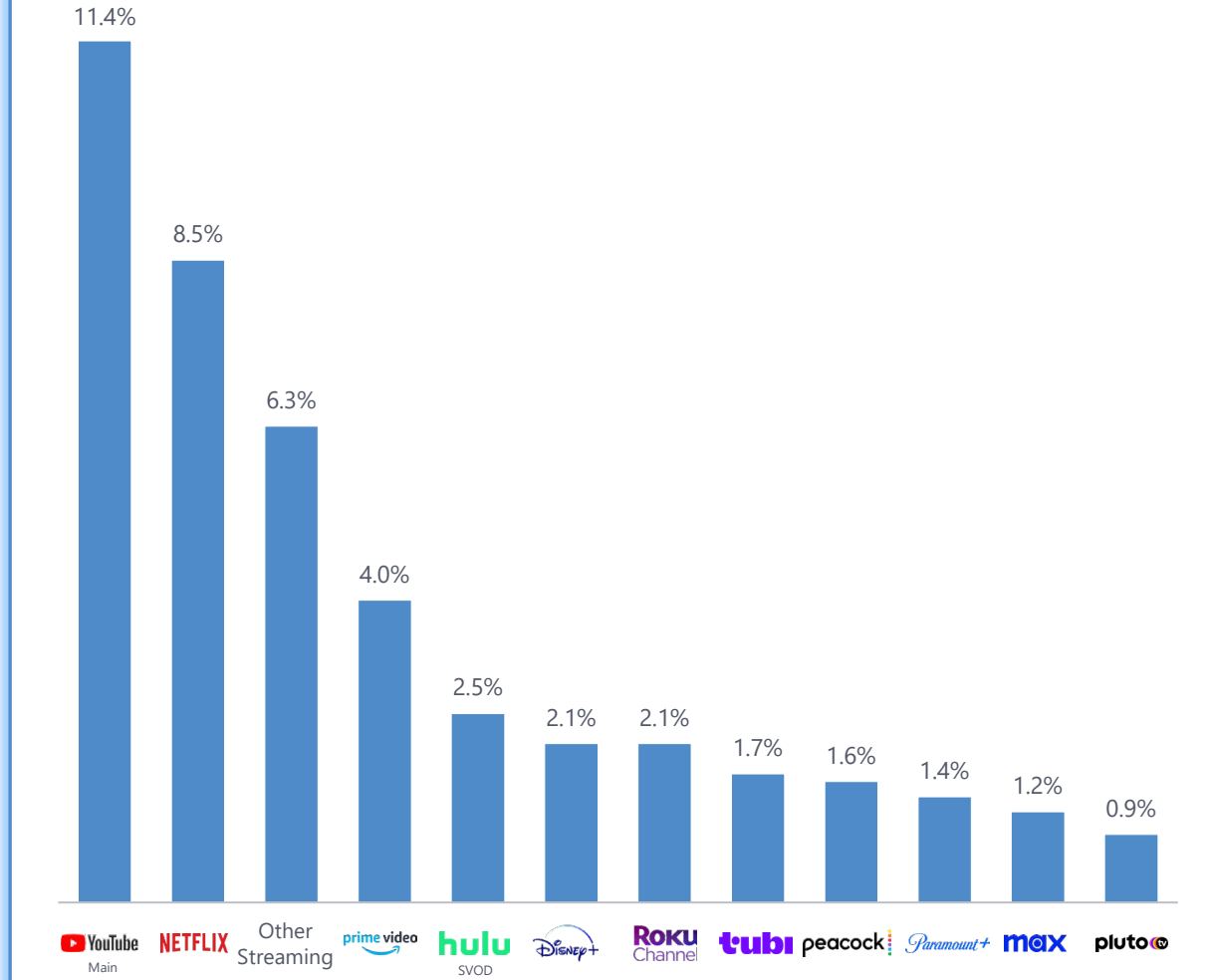
(3) eMarketer, June 2024.
 (4) Variety & Luminare Report, September 2024.
 (5) Yaguara.co, September 2024.

The Largest Streamer by Engagement Isn't Netflix, It's YouTube

Streaming Accounts for 43% of TV Screen Time...⁽¹⁾



With YouTube Accounting for the Majority of Time Among Streaming⁽¹⁾



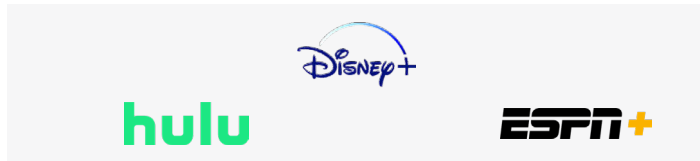
The Great Rebundling Has Started

Bundling is becoming increasingly popular to address user subscription fatigue and reduce churn, with numerous new bundles emerging to offer consumers enhanced value while driving stronger retention.

Parent Company Streaming Bundles

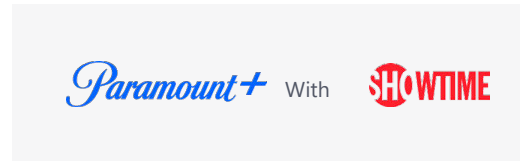
Soft Bundle

(Separate Services Grouped Together Under One Offer)



Hard Bundle

(i.e., Single Interface to Access Content)



Cross-Company Streaming Bundles

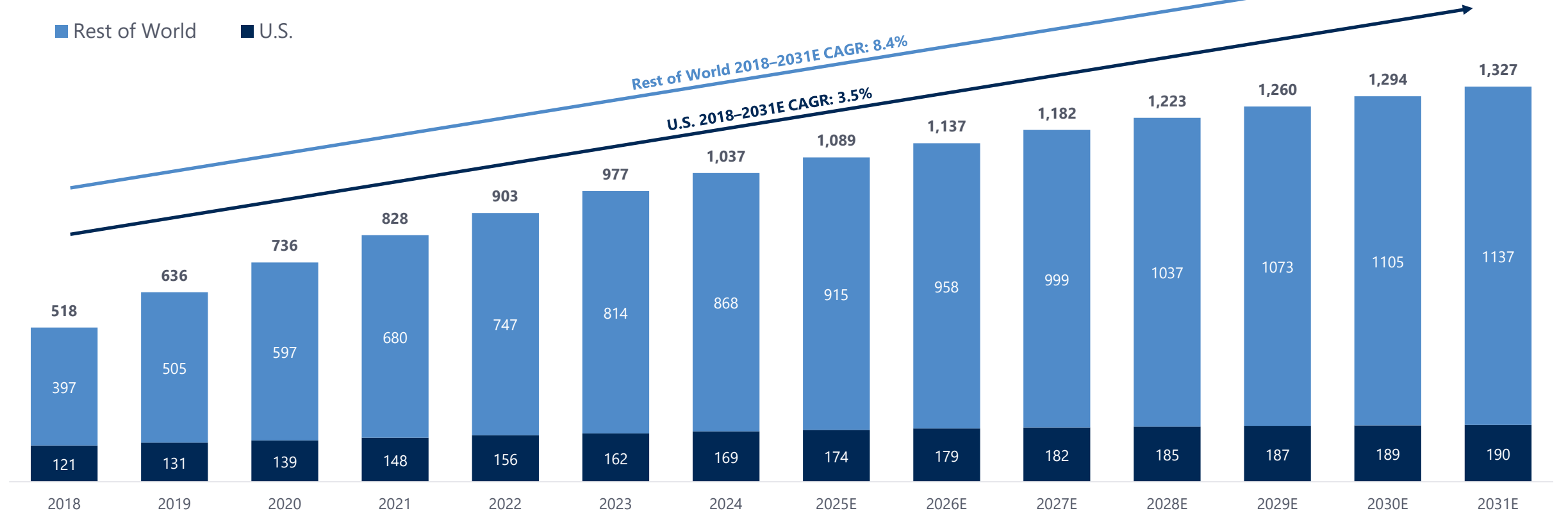
Aggregators	Telcos	Cable/vMVPD	Cross-Category (Across Digital Properties)	Retail	Add-Ons
verizon [✓] +play NETFLIX Premium & Paramount+ With SHOWTIME The Roku Channel STARZ & MGM+ prime video CHANNELS STARZ & amc+	T-Mobile NETFLIX apple tv+ verizon [✓] apple One Disney+ ESPN+ hulu	Charter COMMUNICATIONS Spectrum Disney+ With ads peacock Premium YouTubeTV max & SUNDAY TICKET	hulu Spotify Premium student apple One apple Arcade apple Music apple iCloud apple tv+ amazon prime prime gaming amazon music prime video prime reading Paramount+ With SHOWTIME SportsLine 247 SPORTS	Walmart Paramount+ amazon prime GRUBHUB* prime video	hulu CINEMAX max Paramount+ SHOWTIME STARZ apple tv Paramount+ SHOWTIME STARZ YouTubeTV ACORN TV amc+ SHOWTIME max ViX

Streamers Increasingly Looking Abroad for Growth

As SVOD subscriber growth in the U.S. has started to mature, international markets are expected to be a key driver of growth over the next several years.

Global SVOD Growth to Outpace U.S. in Coming Years

SVOD Users (in Millions)⁽¹⁾

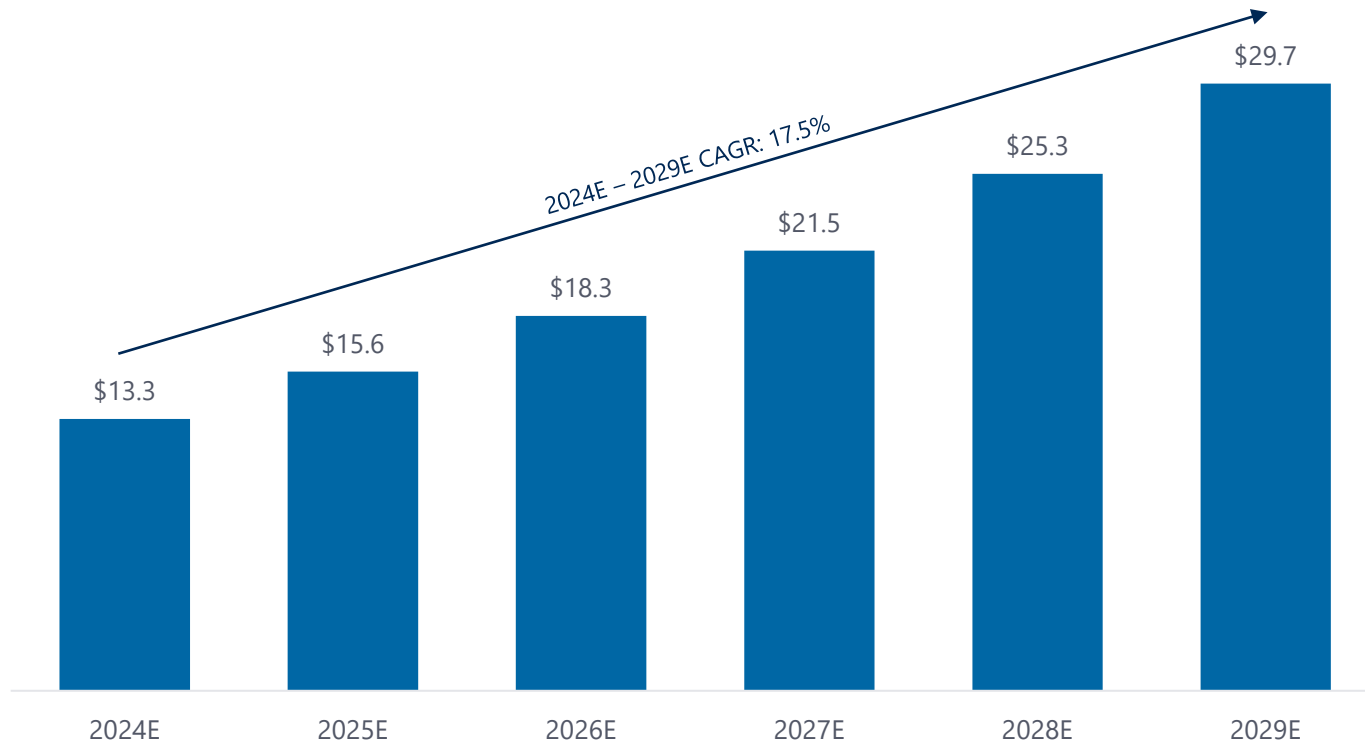


As the Video Landscape Becomes Increasingly Complex, Software Solutions Are More Mission-Critical Than Ever Before

Streaming platforms are leveraging third-party software to scale operations, optimize monetization, and expand into new markets. These services are critical for enabling the integration of high-demand content like live sports and interactive events, driving innovation, and meeting evolving viewer expectations.

Global Video Streaming Software Market to More Than Double by 2029

Global Video Streaming Software Market TAM (\$ in Billions)⁽¹⁾



Key Factors Driving Growth of Video Software Market



Globalization of Content



Live Sports Content/Other Live, Large-Audience Content



Growth of Ad-Supported Tiers



Challenges From Rights-Cleared Licensing









Interactive Content/Personalized Recommendations

Innovative B2B Platforms Are the Backbone of the Digital Video Sector's Transformation

The growth of the global streaming market is interlinked with and dependent on the video streaming and media content software solutions markets.

Selected Video B2B Platforms

Company	Founded	Website	Mission
 amagi	2008	amagi.com	Amagi provides a cloud-managed video infrastructure that enables businesses to easily launch, manage, and monetize live, linear, and on-demand channels. With targeted advertising for both TV and OTT, their platform helps broadcasters and content creators expand their reach and drive innovation in content delivery and distribution.
 Fabric	2017	fabricdata.com	Fabric is a content metadata platform and API gateway that uses AI to streamline catalog management for the media and broadcast industry. It automates metadata generation for shows, movies, and games, with features like metadata merging, title management, and workflow notifications. By simplifying the content supply chain and enabling seamless platform integration, Fabric helps organizations optimize workflows and deliver better viewer experiences.
 Frequency	2010	frequency.com	Frequency develops a cloud-based video platform designed to empower creators and marketers by simplifying content creation and distribution. With advanced analytics and intuitive interfaces, the platform enables users to seamlessly run linear channels, switch between scheduled programming and live streaming, and discover new opportunities for engagement. By enhancing content control and optimizing outreach, Frequency helps users connect with audiences more effectively and drive impactful viewer experiences.
 JWPLAYER	2004	jwplayer.com	JW Player is a developer of a multimedia video platform designed to create an impactful visual story and monetize visual content. They are committed to making video smarter and more accessible through powerful, scalable technology that supports seamless streaming, personalized experiences, and advanced data insights. By helping publishers, broadcasters, and brands connect with their audiences more effectively, JW Player aims to shape the future of online video and enable success in an increasingly digital and video-first world.
 mediagenix	1992	mediagenix.tv	Mediagenix develops a broadcast management platform designed to help organizations efficiently manage and program radio, television, and online content channels. By orchestrating the entire content supply chain, the platform enables global customers to strategically operate a mix of OTT, VoD, and linear services. From acquisition and rights management to planning, scheduling, and publication, the platform drives operational efficiency and supports content workflows, empowering businesses to maximize the value of their content across multiple channels.
 rightsline™	1999	rightsline.com	Rightsline develops rights and contract management software designed to streamline the management of intellectual property (IP) content. By merging business rights management with online sales and licensing, the platform provides real-time avails, pipeline tracking, contract visibility, and inventory management. Serving content owners, distributors, sales agents, and legal teams, the software simplifies the rights management process, empowering clients to efficiently manage, optimize, and maximize the value of their IP assets.

We Expect a Pickup in M&A in 2025; OTT Landscape Is Ripe for Further Consolidation

Diversified Streaming OTT Platforms



SVOD



AVOD



Content Production Companies/Independent Studios



B2B



Short-Form Video



TVOD



FAST



vMPVD



International



Connected TV



Live Streaming



Highlighted M&A Transactions

Target	Acquirer	Date	Target Description	Enterprise Value (\$M)	Revenue Multiple	EBITDA Multiple
		Jan-25	FuboTV is a sports-first live TV streaming company. On January 6, 2025, Disney and Fubo announced an agreement to combine Hulu + Live TV with Fubo, creating a unified MVPD, with Disney owning 70% upon closing.	N/A	N/A	N/A
		Dec-24	Operator of an entertainment platform designed and intended to serve Australian households. The company offers subscription television, streaming, sports production, and advertising.	\$2,200	N/A	7.0x
	N/A	Nov-24	Comcast is spinning off many NBCUniversal cable channels, including MSNBC, CNBC, USA, and The Golf Channel, into a new publicly traded company.	N/A	N/A	N/A
		Sep-24	Provider of satellite television network and digital television entertainment services.	\$10,860	N/A	N/A
		Aug-24	Video ad tech specialist that has historically dealt with brand advertisers. Teads was previously owned by Altice.	\$1,000	~1.5x	N/A
		Jul-24	Global media, streaming, and entertainment company that creates premium content and experiences for audiences worldwide.	\$28,100	0.9x	9.9x
		Jun-24	Major video streaming service catering to the Indian market, with a 15% share of the market.	\$322.6	N/A	N/A
	Steven Rales	May-24	Criterion Collection sells collectible, remastered films on Blu-ray discs featuring important film works and operates a premium streaming service launched in 2019. Janus operates as a film distributor.	N/A	N/A	N/A
		Apr-24	Provider of video delivery, advertising, streaming platforms, and emerging FAST development.	\$39	1.2x	N/A
		Apr-24	Offers a machine learning-powered media buying platform that delivers impactful advertising campaigns for marketers.	\$262	1.5x	N/A
		Feb-24	Online entertainment platform for streaming British TV.	\$644	N/A	N/A

Highlighted M&A Transactions (cont.)

Target	Acquirer	Date	Target Description	Enterprise Value (\$M)	Revenue Multiple	EBITDA Multiple
 Star <small>A Division of The Walt Disney Company</small>	 Reliance  Viacom 18	Feb-24	Star India is a television network that reaches more than 700 million viewers in nine different languages every month. It also offers a streaming platform (Disney+ Hotstar).	\$8,500	N/A	N/A
VIZIO	 Walmart	Feb-24	Vizio designs and sells televisions, sound bars, viewer data, and advertising.	\$2,169	1.3x	28.7x
 zone.tv	 BCI <small>Block Communications, Inc.</small>	Jan-24	FAST streaming platform offering movies on-demand along with thematic short-form linear channels.	N/A	N/A	N/A
 blutv	 WARNER BROS. DISCOVERY	Dec-23	Turkish SVOD platform offering series, movies, documentaries, and live TV.	N/A	N/A	N/A
LIONSGATE™	 Screaming Eagle (SPAC)	Dec-23	Global media, streaming, and entertainment company that creates premium content and experiences for audiences worldwide.	\$28,100	0.9x	9.9x
 hulu <small>(33% Stake)</small>	 DISNEY	Nov-23	Offers instant access to live and on-demand channels, enabling users access to thousands of hours of the best entertainment content.	\$27,500	4.3x	N/A
 17LIVE	 VTAC <small>a Verano Holdings SPAC</small>	Oct-23	17Live, established in 2015, operates the leading internet live-streaming platform by revenue in Japan and Taiwan.	\$847	2.3x	53.6x
 ECHOSTAR	 dish	Aug-23	EchoStar Corp. is a premier global provider of satellite communication solutions.	\$25,111	1.6x	9.7x
 WWE	ENDEAVOR	Apr-23	Integrated media organization and recognized leader in global entertainment. WWE provides TV programming, premium live events, digital media, and publishing platforms.	\$9,300	7.2x	24.2x
 BAMTECH	 DISNEY	Nov-22	BAMTECH LLC designs, develops, and distributes direct-to-consumer live entertainment and video streaming solutions.	\$6,000	N/A	N/A
 PANTAYA	 Televisa Univision	Oct-22	Operator of a Spanish entertainment and film platform based in Santa Monica, California.	N/A	N/A	N/A

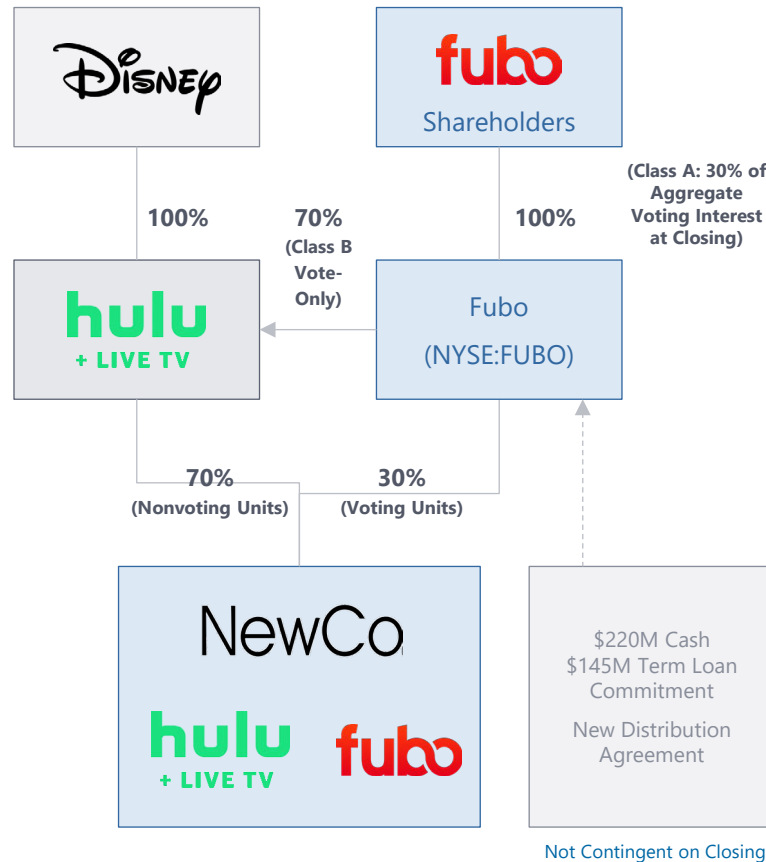
Spotlight on Fubo/Disney (Hulu + Live TV) Transaction

Fubo and Hulu + Live TV are merging to create a consumer-first streaming service with greater choice, flexibility, and scalability.

NewCo Overview

	fubo	NewCo fubo hulu + LIVE TV
North American Subscribers	1.6M ⁽¹⁾	6.2M
Total Revenue	\$1.6B	\$6B+
Revenue Growth	24% ⁽²⁾	10%+

Ownership Summary



Historical Timeline






























- Feb. 2024: Venu Sports, a collaborative venture between Disney, Fox, and WBD, was unveiled with the goal of creating a premier sports streaming platform to compete with FuboTV and YouTube TV.
- Feb. 2024: Fubo sues Disney, Fox, and WBD for allegedly violating antitrust laws.
- Aug. 2024: Fubo wins preliminary injunction, temporarily halting the launch of Venu Sports.
- Jan. 2025: Disney, Hulu + LiveTV, and Fubo announced a merger transaction, with Disney having a controlling stake in Fubo.
- Jan. 2025: Disney, Fox, and WBD collectively decide to discontinue Venu Sports and officially terminate their plans to launch the platform together.

Source: Fubo Investor Presentation.

(1) As of September 2024.

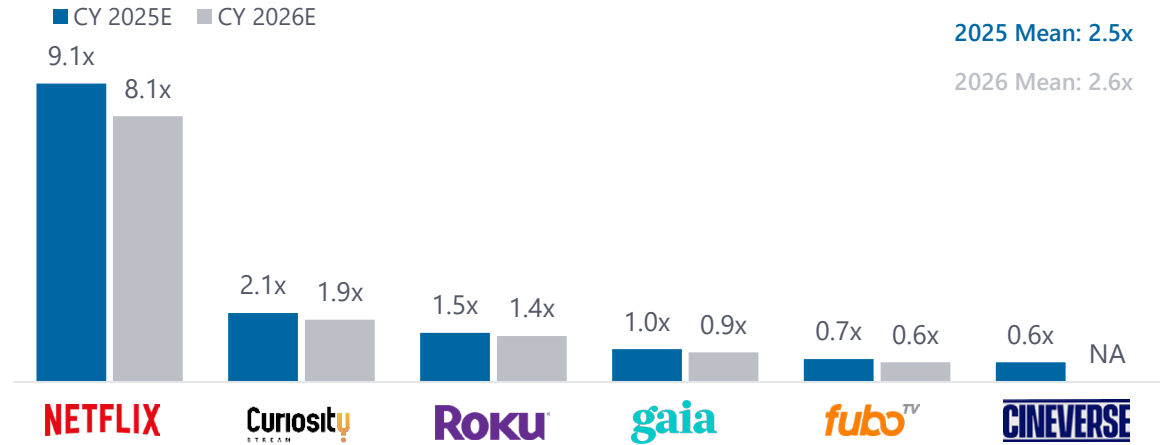
(2) Metrics reflect the 12-month period ended September 30, 2024, and comparison to prior 12-month period.

Highlighted Financings

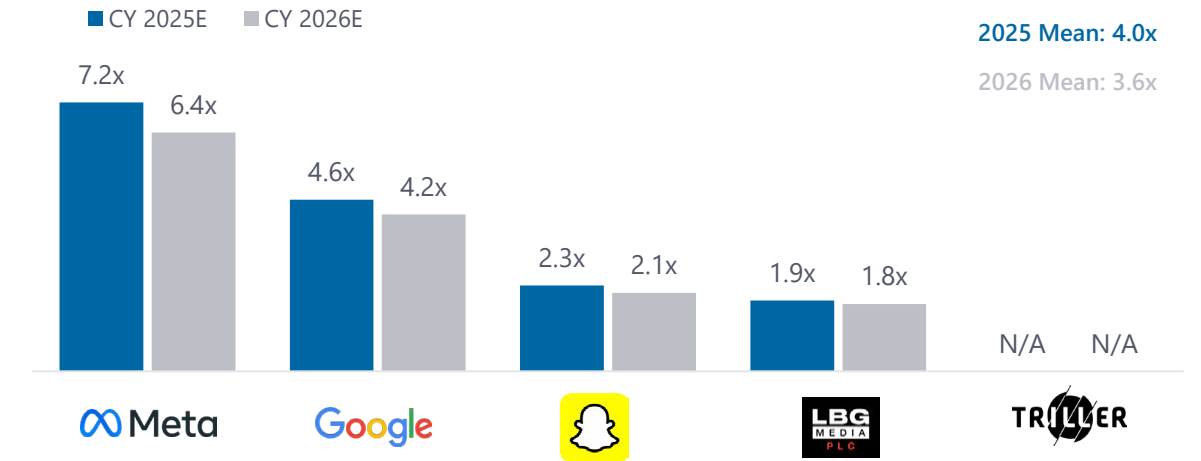
Company	Investor(s)	Date	Description	Investment (\$M)	Pre-Money Valuation (\$M)
		Apr-25	Subscription-based sports media company offering live and on-demand coverage of various sports, including wrestling, track and field, and cycling.	\$100	N/A
		Feb-25	Provider of global sports streaming service intended to use improved technology to foster an inclusive sports environment.	N/A	N/A
	 	Jul-24	Manufacturer of kitchenware products intended to revolutionize home cooking.	\$100	N/A
	   	Jul-24	Online game recording platform that helps streamers share content with their audiences.	\$13	\$320
		Jul-24	Generative video creation and editing platform that transforms the creative process through AI.	\$60	\$440
		Jul-24	Provider of visual entertainment services designed for the creation of feature film, television, and multiplatform content.	\$200	>\$2,000
	Seeking partners	Jun-24	One-stop shop for streaming live and on-demand soccer content from around the world.	~\$2,000	N/A
		Jun-24	Independent entertainment studio focusing on creating films and television.	>\$75	>\$3,000
		Apr-24	Provider of sports and entertainment video content.	\$100–\$300	N/A
	 	Jan-24	Organizes a user's personal media so they can enjoy it on any device, enabling them to easily stream videos, music, photos, and home movies.	\$40	\$169
		Dec-23	Operator of a multi-platform media company focused on high-end sports content.	\$38	N/A
	 	Feb-23	Provider of a streaming TV service intended to offer audio-optional TV programming for businesses.	\$65	\$1,000

Public Company Comparable Trading Metrics

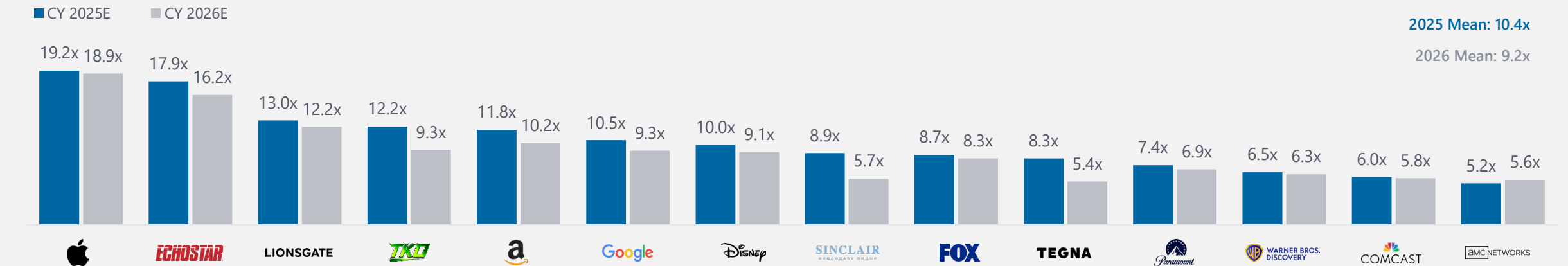
OTT Platforms TEV/Revenue



Short-Form Video TEV/Revenue



Diversified Media (With OTT Offerings) TEV/EBITDA



Featured Digital Video News Headlines

- (2/25/25): [Lions Gate Entertainment to Spin Starz in April](#)
- (2/17/25): [SURJ Sports Investment Announces Investment in DAZN](#)
- (2/5/25): [Sonos Is Reportedly Developing a TV Streaming Box to Rival Apple and Roku](#)
- (1/20/25): [TikTok Was Unbanned After Just 12 Hours: Here's Why](#)
- (1/10/25): [Venu Sports Will Be Discontinued](#)
- (1/6/25): [Disney's Hulu + Live TV Business to Combine With Fubo, Clearing Way for Venu Sports](#)
- (12/22/24): [DAZN Advances Global Expansion With Acquisition of Foxtel, a Leading Australian Sports and Entertainment Media Group](#)
- (12/16/24): [TikTok Turns to U.S. Supreme Court in Last-Ditch Bid to Avert Ban](#)
- (12/12/24): [Warner Bros Discovery Steps Toward Separating TV Channels From Studios](#)
- (12/11/24): [Conference Chatter: Netflix's Sports Interest Remains With Big Events, Not Full Season Coverage](#)
- (11/22/24): [DirecTV Cancels Agreement to Merge With Dish](#)
- (11/20/24): [Comcast Announces Intention to Create Leading Independent Media Business Through Spin-Off of Select Cable Television Networks](#)
- (11/14/24): [Reliance and Disney Announce Completion of Transaction to Form Joint Venture to Bring Together the Most Iconic and Engaging Entertainment Brands in India](#)
- (11/5/24): [Saudi PIF Agrees to Buy U.S. \\$2 Billion Stake in MBC Group](#)
- (10/24/24): [TKO Group to Acquire Some Endeavor Sports Assets for \\$3.25 Billion](#)
- (10/16/24): [Triller is Finally a Publicly Traded Company: Tiktok Rival's Share Price Drops 20% on First Day of Trading](#)
- (10/3/24): [NBA Renews Push to Dismiss TNT Sports Media-Rights Lawsuit](#)
- (9/23/24): [Disney-Fox-Warner Bros. Discovery Venture Venu Sports Fires Back at Fubo in Antitrust Case](#)
- (8/7/24): [Disney May Have to Pay \\$5 Billion More for Comcast's Hulu Stake](#)
- (7/10/24): [Redbox Owner Chicken Soup for the Soul to Liquidate; Fate of Workforce Unclear](#)
- (5/15/24): [Netflix Will Be the Home to Live NFL Games This Christmas Day](#)



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