



INTREPID MEDIA & ENTERTAINMENT

Digital Video & OTT Market Update: Fall 2026

The Future of Video: The Battle for Eyeballs Wages On!

intrepidib.com | 310.478.9000

A member of  **MUFG**
a global financial group

Member FINRA | SIPC

Intrepid Is the U.S. Advisory Arm of Mitsubishi UFJ Financial Group (“MUFG”)

Intrepid is headquartered in Los Angeles, with offices in New York, San Francisco, Chicago, Charlotte and Nashville. As a member of MUFG, our bankers have access to the global footprint of one of the largest financial institutions in the world.



Mergers & Acquisitions

- Sell-Side Advisory
- Buy-Side Advisory

Capital Advisory

- Debt & Equity Financing
- Special Situations



Top-10 Global Financial Institution

- Broad Suite of Financial Products
- \$2.7 Trillion in Total Assets
- 2,700 Locations Across 50 Regions
- 360+ Year Operating History
- Top-5 Lender to the U.S. TMT Sector



INTREPID OFFICES:

- Los Angeles
- San Francisco
- Chicago
- Charlotte
- New York
- Nashville

MAP KEY

- ◆ Intrepid Locations
- MUFG Branch / Offices
- ★ MUFG Regional HQ



- One of the largest specialty middle-market M&A advisory firms in the U.S.
- Headquartered in Los Angeles, with offices in New York, Chicago, Charlotte, Nashville and San Francisco
- 100+ investment bankers and rapidly growing
- Deep expertise in M&A and capital raising advisory
- Dedicated industry verticals with various subsector specializations
- Exclusive middle-market M&A advisory arm of MUFG, one of the largest global financial institutions

Dedicated Industry Verticals



Media &
Entertainment



Business &
Financial
Services



Software &
Services



Commercial
& Consumer
Technology



Beauty,
Personal Care
& Wellness



Lifestyle
Brands &
Apparel



Food,
Beverage &
Agriculture



Franchise &
Restaurants



Healthcare &
Life Sciences



Supply
Chain



Industrial
Services



Financial
Institutions
Group

Mergers & Acquisitions

- Expertise across various transaction structures
- Highly skilled at strategic positioning vs. simple execution
- Broad transaction experience and proven results
- Deep institutional knowledge of various industry verticals and subsectors
- Global relationships and execution capabilities



Capital Advisory

- Senior-level relationships with broad range of institutional capital providers
- Real-time market insight and active investor dialogue
- Track record of highly successful transactions
- Bespoke solutions for private capital and strategic investments
- Special situations and restructuring advisory

What Differentiates Intrepid?

Intrepid combines the focus and sensibilities of a middle-market specialist with the reach, resources and capabilities of a global bank.



Nimbleness & High-Touch of a Boutique



Seamless integration of industry, product and situational expertise



Senior-level engagement from initial assessment through close



Exclusive focus on middle-market with high-touch execution



Fully staffed, nimble and flexible deal teams



Active dialogue with all middle-market participants (e.g., companies, equity and debt investors, family offices)

Leading Middle-Market Platform with Broad Industry Coverage & Specialized Product Groups

12 industry groups with deep bench of execution capabilities led by highly experienced senior industry bankers

M&A, Capital Advisory and Special Situations product groups exclusively focused on the middle-market

Leading M&A practice with direct access to strategic, financial and non-traditional acquirors

Established Capital Advisory practice with unparalleled access to global banking, public and private capital markets and structured solutions

Deep Resources of a Global Institution



Sixth largest bank in the world⁽¹⁾



Deep relationships across one million corporate customers



Strong connectivity between Intrepid and MUFG Global banking teams



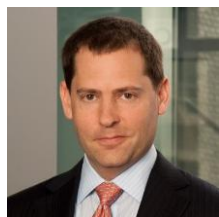
Extensive international reach and access to acquirors and capital providers



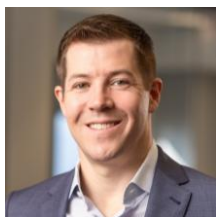
Full-service global platform spanning corporate banking, wholesale banking, capital markets, project finance, structured solutions and more

Dedicated Media & Entertainment Team with Extensive Institutional Support

Intrepid Media & Entertainment Practice



Daniel Gossels
Managing Director
Head of Media
& Entertainment



Greg Passani
Director



Steve Kirkpatrick
Director



Henry Davis
Vice President



Doug Wright
Associate



Sabrina Perez
Analyst



Nicholas Yorba
Analyst

MUFG Senior Media & Entertainment Coverage Professionals



Ric Kay
Managing Director
Head of Communications
& Media



Bryan LaCour
Managing Director
Head of Entertainment
Finance, Sports & Media



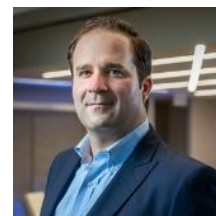
Bob Blee
Managing Director
Head of Growth & MM
Tech Banking, Americas



Adam Ball
Managing Director
Head of Growth & MM
Tech Banking, EMEA



Robert Bonanno
Director
Head of Sports
Finance

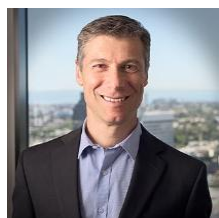


Steve Nelson
Managing Director



Dan Kraft
Managing Director

Executive Commitment



Ed Bagdasarian
Chief Executive Officer
Intrepid



Jim Freedman
Chairman
Intrepid



Michael Rosenberg
Senior Managing Director
Intrepid



Kevin Cronin
Chief Executive Officer
MUFG Americas



Bill Davidson
Head of Corporate Banking
MUFG Americas



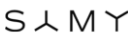
Matt Maley
Head of Sponsor Coverage
MUFG Americas



Christopher Freeman
Head of Direct Lending
MUFG Americas

MUFG Sponsor Coverage

Outstanding Track Record Executing Media & Entertainment Transactions

 <p>Digital Publishing & Video / OTT</p>	 <p>has sold substantially all its assets pursuant to section 363 of the US Bankruptcy Code, to</p>    <p>Advisor to Vice Media*</p>	 <p>has been acquired by</p>  <p>Advisor to Jukin Media*</p>	 <p>has been acquired by</p>  <p>Advisor to Vix*</p>	 <p>has been acquired by</p>  <p>Advisor to Vertical Networks*</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to Sheknows Media*</p>	 <p>has been acquired by</p>  <p>Advisor to Daily Candy*</p>
 <p>Digital Audio / Music</p>	 <p>select publishing and recorded music assets have been acquired by</p>  <p>Advisor to Wiz Khalifa*</p>	 <p>raised growth financing in a round led by</p>  <p>Advisor to Soundtrack Your Brand*</p>	 <p>has been acquired by</p>  <p>Advisor to Parcast*</p>	 <p>has been acquired by</p>  <p>Advisor to Slacker Radio*</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Playnetwork*</p>	 <p>has been acquired by</p>  <p>Advisor to Mog*</p>
 <p>Sports & Sports Tech</p>	 <p>has completed a bridge and acquisition financing for the acquisition of</p>  <p>Debt Capital Provider to Formula 1*</p>	 <p>has received senior debt financing from</p>  <p>Advisor to Fz Sports*</p>	 <p>\$28 million series D capital financing led by</p>  <p>Advisor to Whistle Sports*</p>	 <p>has completed a debt refinancing</p> <p>Debt Capital Provider to THE TEAM*</p>	 <p>has completed a private debt financing</p> <p>Advisor to FuboTV*</p>	 <p>has completed a revolving credit facility upzizing</p> <p>Debt Capital Provider to Fanatics*</p>
 <p>OOH Entertainment</p>	 <p>Project Courtside: Ticket distribution platform</p> <p>Sell-Side Advisory</p>	 <p>has completed a debt refinancing</p> <p>Debt Capital Provider to NEP Group*</p>	 <p>has completed a revolving credit facility upzizing</p> <p>Debt Capital Provider to StubHub*</p>	 <p>has been acquired by</p>  <p>Advisor to The Second City*</p>	 <p>has sold a majority stake to</p>  <p>Advisor to The Escape Game*</p>	 <p>has completed a recapitalization with</p>  <p>in partnership with management</p> <p>Advisor to EagleRider</p>
 <p>Video Games</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Play Magnus*</p>	 <p>has received a growth investment from</p>  <p>Advisor to Chess.com*</p>	 <p>has been acquired by</p>  <p>Advisor to RektGlobal*</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Machinezone*</p>	 <p>has received a strategic growth investment from</p>  <p>Advisor to Glu Mobile*</p>	 <p>has been acquired by</p>  <p>Advisor to Club Penguin*</p>
 <p>Marketing & Talent Agency Services</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Advisor to SAMY</p>	 <p>has been acquired by</p>  <p>(Euronext Paris: PUE)</p> <p>Advisor to p-value Group</p>	 <p>has been acquired by</p>  <p>Buyside Execution*</p>	 <p>has been acquired by</p>  <p>(NYSE: WPP)</p> <p>Advisor to Diff</p>	 <p>a portfolio company of</p>  <p>has received an investment from</p>  <p>Advisor to Lamark Media Group</p>	 <p>has received an investment from</p>  <p>Advisor to Barrington Media Group</p>

Intrepid Media & Entertainment Experience (select transactions)

SAMY
a portfolio company of
Bridgepoint
has acquired

get engaged
Advisor to
SAMY


Fanatics
has completed a revolving
credit facility upsizing
Debt Capital Provider
to Fanatics*


has completed a debt
refinancing
Debt Capital Provider to
NEP Group*


has completed a revolving
credit facility upsizing
Debt Capital Provider
to StubHub*


has been acquired by

Publicis
GROUPE
Advisor to
p-value Group


**WARNER BROS.
DISCOVERY**
has completed a bridge and
debt financing package for
business unit separation
Debt Capital Provider to
Warner Bros Discovery*

THE TEAM
SPORTS | MUSIC | ENTERTAINMENT
has completed a debt
refinancing
Debt Capital Provider
to THE TEAM*


has completed a
recapitalization and
growth financing with

Tamarix
CAPITAL
Advisor to
MyAdvice

**RO
OF**
has been acquired by

UTA
Buyside Execution*


has completed a bridge and
acquisition financing for the
acquisition of

MotoGP
Debt Capital Provider
to Formula 1*


has completed a debt
refinancing
Debt Capital Provider to
SiriusXM*

Aol.
has completed a debt
refinancing
Debt Capital Provider
to AOL*


has completed a capital
structure advisory
engagement
Advisor to
Grindr*


Playtika
served as financial
advisor to Special
Committee
Advisor to
Special Committee*


has been acquired by

UTA
Buyside Execution*


creator of

has been acquired by

IVEST
Advisor to
Cloudco Entertainment


has sold substantially all its
assets, pursuant to Section 363
of the US Bankruptcy Code, to

FORTRESS

SOROS
Soros Fund Management

MONROE
CAPITAL
Advisor to Secured Creditor
and Buyer Advisor*


select publishing and recorded
music assets have been
acquired by
HARBOURVIEW
Advisor to
Wiz Khalifa*

ELITE
ATHLETE MANAGEMENT
has been acquired by

UTA
Buyside Execution*


has received senior debt
financing from

MEPcapital
Advisor to
Fz Sports*


has been acquired by

Chess.com
a portfolio company of

GENERAL
ATLANTIC
Advisor to
Play Magnus*

realnetworks.
comprised of operating
businesses including

gamehouse. 
realplayer

SAFR 
KONTXT
has been acquired by an
affiliate of
Founder, Chairman & CEO
Robert D. Glaser
Advisor to
RealNetworks*

diff
has been acquired by

WPP
Advisor to
Diff


has completed a debt
refinancing
Debt Capital Provider to
Formula 1*

Intrepid Media & Entertainment Experience (select transactions)

 has acquired  <small>By Sweet-Gal Studios</small> Advisor to Hudson Pacific Properties	 owner of  has been acquired by  Advisor to ReKTGlobal*	 a portfolio company of  has received an investment from  Advisor to Lamark Media Group	 has received a growth investment from  Advisor to Chess.com*	 has been acquired by  Advisor to Star Waggon's	 has been acquired by  Advisor to Jukin Media*
 has merged with  Provided Fairness Opinion to Playstudios*	 has completed a debt financing in conjunction with its acquisition of  Advisor to Joffre Capital*	 has been acquired by  Advisor to The Second City*	 has been acquired by  Advisor to Vix*	 has completed a majority recapitalization with  Advisor to The Inception Company	 has received a strategic investment from and partnered with  Advisor to Visual Data Media Services
 has been acquired by San Vicente Capital LLC Advisor to Grindr*	 raised growth financing in a round led by  Advisor to Soundtrack Your Brand*	 has been acquired by  a portfolio company of  Advisor to Machine Zone*	 has completed a private debt refinancing Advisor to FuboTV*	 has received an investment from  Advisor to Barrington Media Group	 has been acquired by  Advisor to Vertical Networks*
 has been acquired by  Advisor to Zya*	 has received an investment from  Advisor to Infinity Marketing Team	 has been acquired by  Advisor to Parcast*	 has been acquired by  Advisor to ScaleLab	 raised Series D capital financing led by  Advisor to Whistle Sports*	 has been acquired by  a portfolio company of  Advisor to Kelton Global

Intrepid Media & Entertainment Experience (select transactions)


a portfolio company of

has been acquired by

Advisor to
SheKnows Media*


has been acquired by

Advisor to
Slacker Radio*


has been acquired by

Advisor to
The Escape Game*


has been acquired by
TouchTunes
a portfolio company of

Advisor to
PlayNetwork*


has been acquired by

Fairness Opinion*


has sold substantially all its
assets, pursuant to Section 363
of the US Bankruptcy Code, in
separate transactions to

and

Advisor to
Delivery Agent*


has been acquired by
GROUPON
Advisor to LivingSocial*


has completed a
recapitalization with

in partnership with
management
Advisor to
EagleRider


has obtained a
majority investment
from

Advisor to
Lieberman Research Worldwide

OUYA
has been acquired by

Advisor to
Ouya*


has received a strategic
growth investment from
Tencent 腾讯
Advisor to
Glu Mobile*

PITCH
has been acquired by

Advisor to
Pitch Inc.

VIACOM
has sold
ADDICTING GAMES
to

Advisor to
Viacom*

Songza
has been acquired by

Advisor to
Songza*


has been acquired by

Advisor to
MOG Music Network*

MOG
has been acquired by

Advisor to
MOG*


has been acquired by

Advisor to
IndiaGames*

METROLYRICS
has been acquired by

Advisor to
MetroLyrics*

DAILY CANDY
has been acquired by

Advisor to
Daily Candy*

realtime worlds
raised Series B capital
financing led by
Maverick
and
WPP
Advisor to
Realtime Worlds*

CLUB PENGUIN
has been acquired by
The

Advisor to
Club Penguin*


has been acquired by
HEARST
Advisor to
UGO Networks*

REACTRIX
has received
financing from

and
MENLO VENTURES
Advisor to
Reactrix*


has been acquired by
SONY
Advisor to
Grouper Networks*

The Battle Over Video Viewership Wages On Across Multiple Fronts

Macro Trends We Are Watching Across Digital Video & OTT

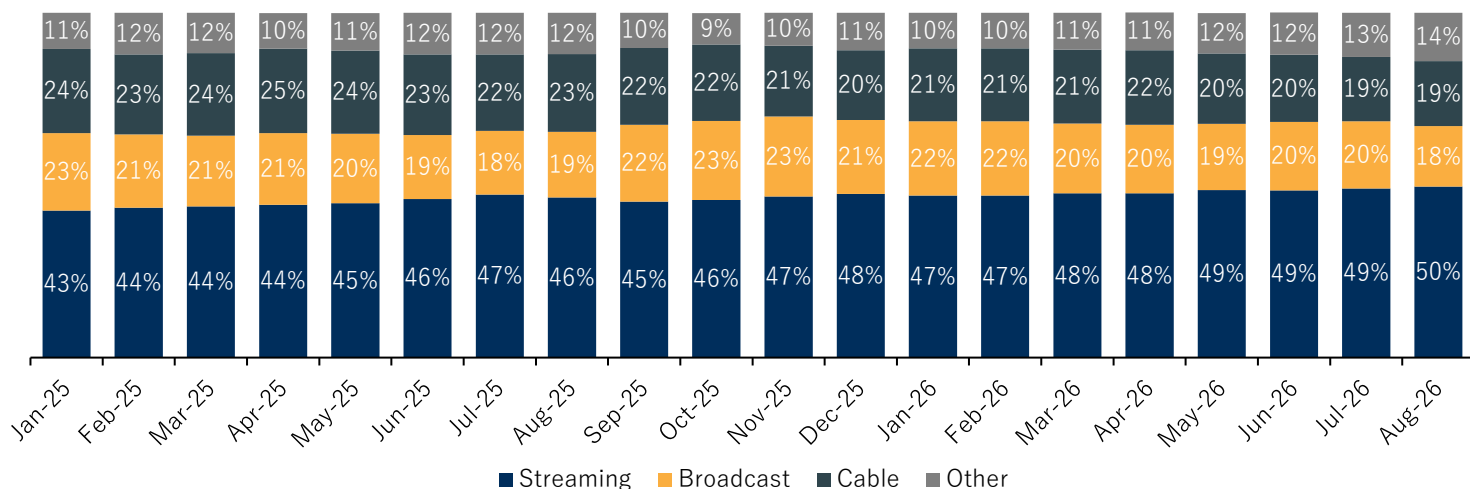
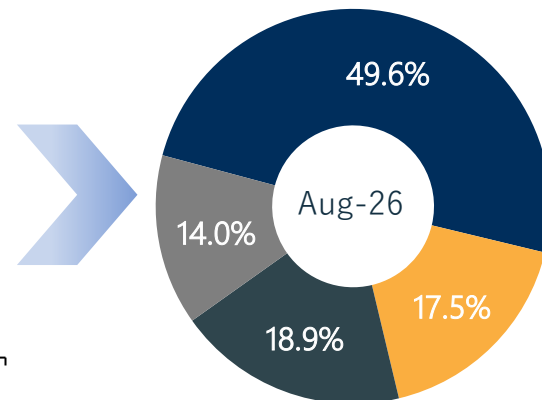


Streaming Has Surpassed Linear for Time Spent in the U.S.



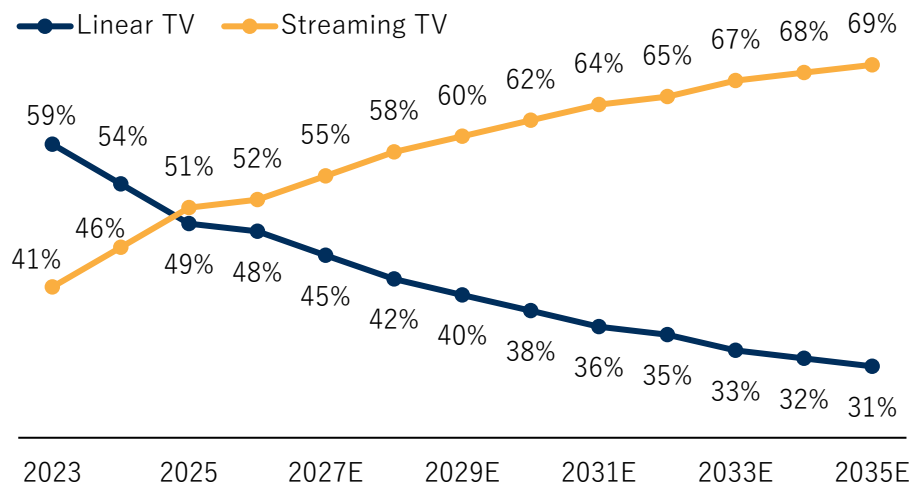
Streaming Surpassed Linear in May 2025 and Continues to Gain Share

U.S. TV Viewing Trends by Platform⁽¹⁾



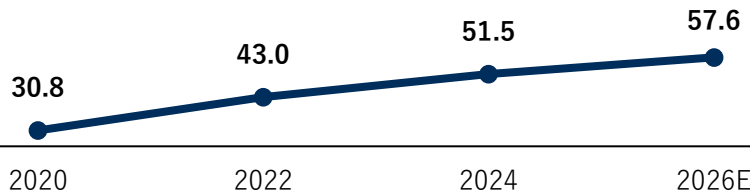
Streaming Percentage Expected to Expand as Cord-Cutters and Cord-Nevers Grow

Percentage of U.S. TV Viewing Time: Linear vs. Streaming⁽²⁾

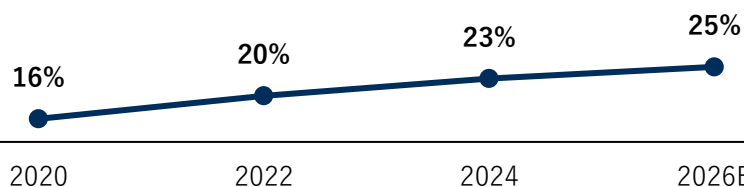


Number of U.S. Cord-Cutter Households⁽³⁾

(in Millions)



Percentage of U.S. Adults Who Are Cord-Nevers⁽⁴⁾

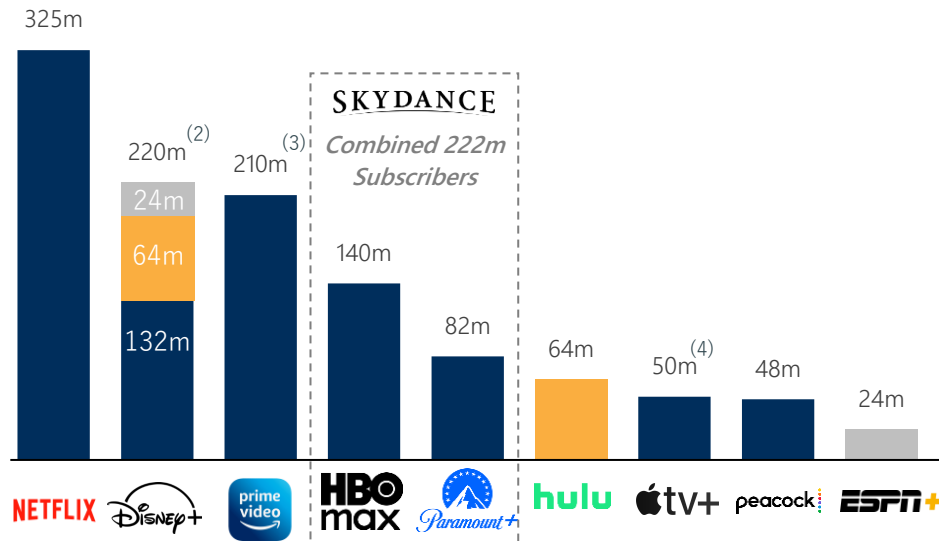


As SVOD Has Matured, Streaming Heavyweights Face Headwinds and Compete for Profitable Growth



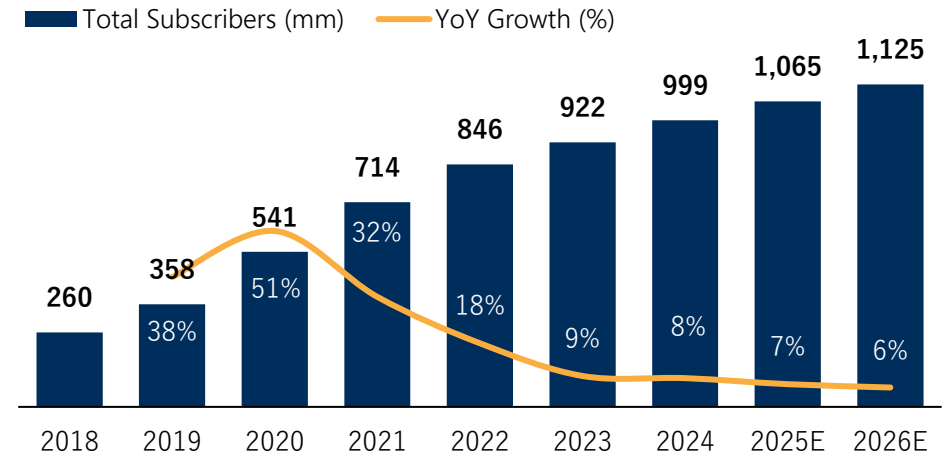
SVOD Leadership Has Consolidated

Latest Global Reported Subscriber Counts by SVOD Platforms⁽¹⁾

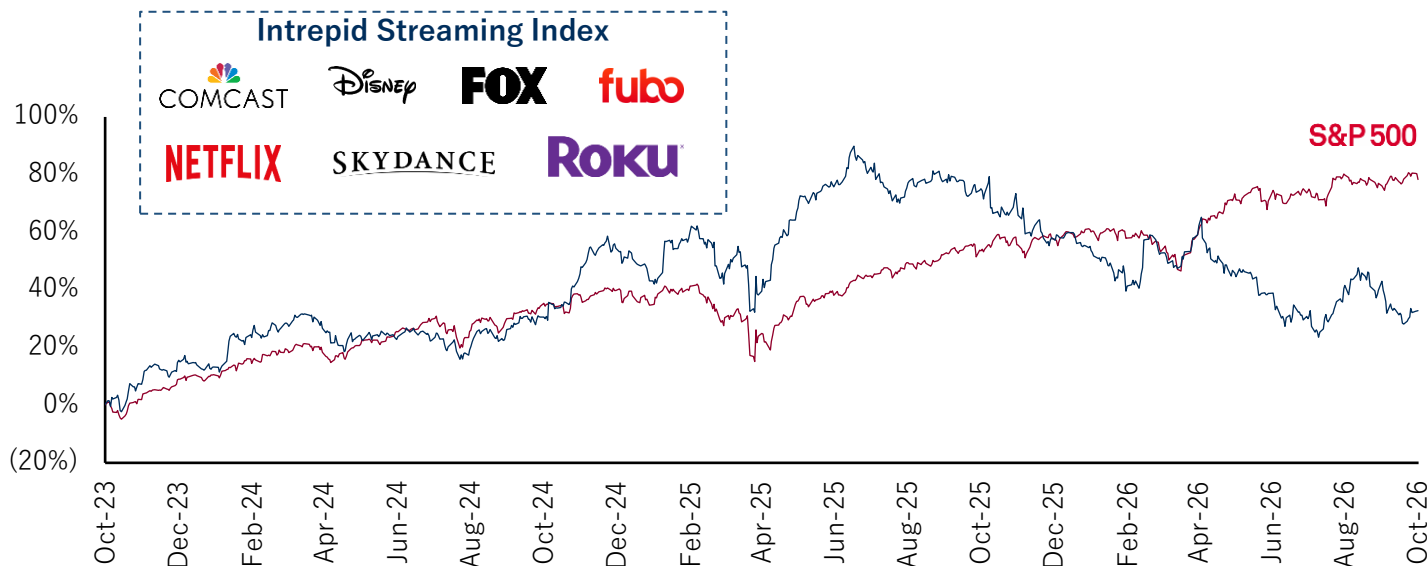


As SVOD Matures and Paid Subscriber Growth Moderates

Global SVOD Subscriber Counts⁽⁵⁾



SVOD Headwinds Weigh on Valuations; Driving Strategic Shift in Business Models⁽⁶⁾



SVOD Market Headwinds

- Subscriber Growth Saturation
- Rising Costs and Subscription Fatigue
- Intensifying Competition and Content Fragmentation
- Increasing Content Expenses and Margin Pressure

Sources: (1) Company SEC Filing / Earnings Transcripts; (2) Disney combined subscriber count is 220m across Hulu, ESPN+ and Disney+; (3) Consensus Estimates;

(4) Apple Executive - Interview; (5) MIDiA Research; (6) Capital IQ

Notes: Netflix as of YE 2025; Disney / Hulu / ESPN as of Q3 2025; HBO Max as of Q1 2026; Paramount as of Q2 2026; AppleTV+ as of Q4 2025; Peacock as of Q2 2026

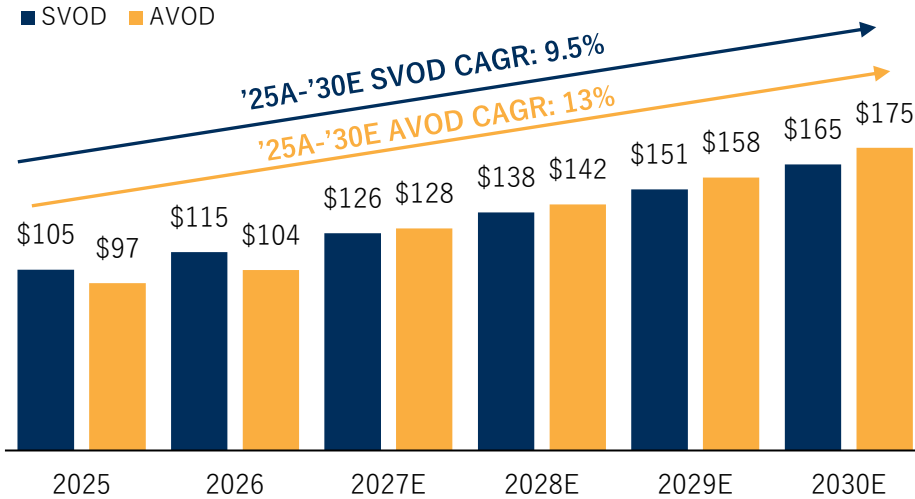
Streamers Are Shifting Towards Advertising and Hybrid Models



Streamers Embrace AVOD, FAST and Hybrid Models to Drive Profitable Growth

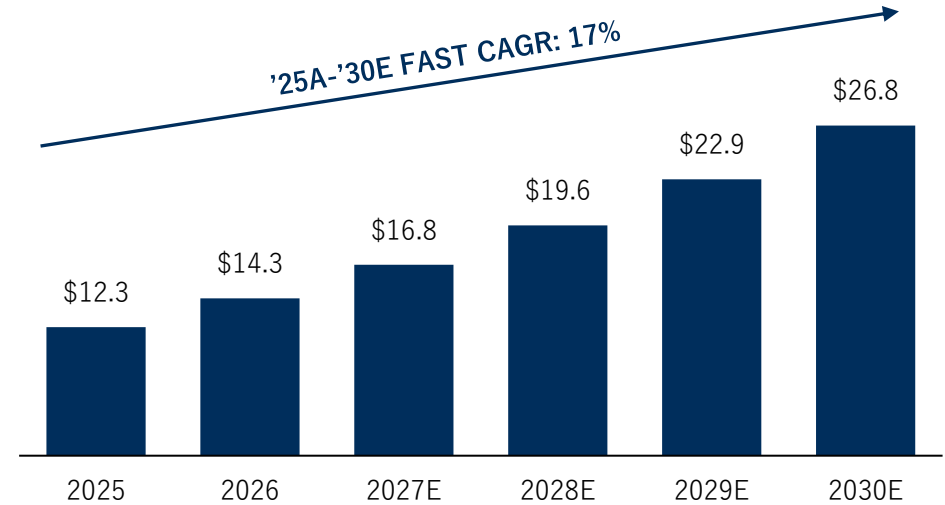
AVOD Emerges as the Faster-Growing Streaming Segment⁽¹⁾⁽²⁾

Global SVOD and AVOD Market (\$ in Billions)



FAST Platforms Deliver Rapid Growth with Continued Upside⁽²⁾

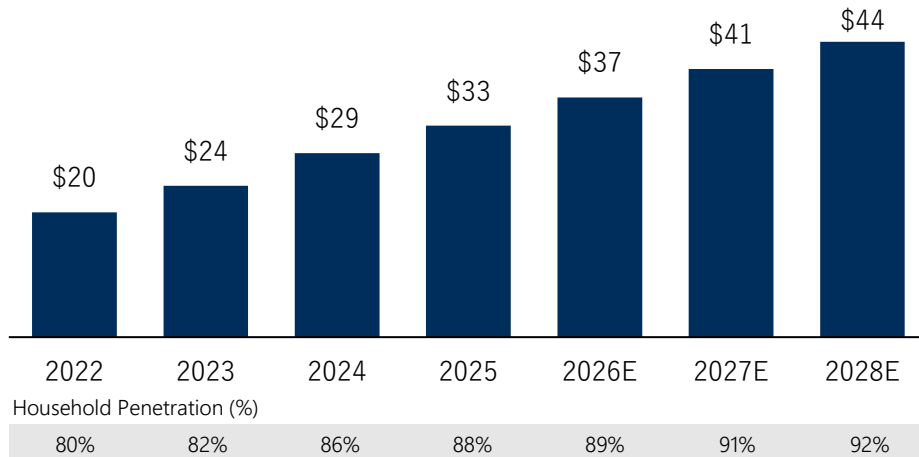
Global FAST TV Market (\$ in Billions)



CTV Adoption Underpins AVOD and FAST Expansion

Strong Advertiser Demand Reinforces CTV Growth⁽³⁾

CTV Advertising Spend and Household Penetration Rate
(\$ in Billions)



Streaming Ad Spend Increases Across All Platforms

Streaming TV Platforms Ranked, by Ad Spending⁽³⁾

(\$ in Millions)

Rank	Platform	2024 Ad Spend	2025 Ad Spend	% Change
1	hulu	\$4,386	\$4,690	7%
2	prime video	—	\$3,039	—
3	peacock	\$1,579	\$1,911	21%
4	Paramount+	\$1,205	\$1,395	16%
5	pluto tv	\$1,199	\$1,271	6%
6	Disney+	\$1,131	\$1,259	11%
7	NETFLIX	\$932	\$1,171	26%
8	HBOmax	\$961	\$1,166	21%
9	tubi	\$881	\$1,050	19%



Sports Has Become a Critical Battleground for Streamers

Competition for Sports Media Rights Heating Up (Including Tier 2 & 3 Sports)

Company	Key Rights ⁽¹⁾
Disney	ACC, AO, A, XFL, NFL, MLB, LaLiga, Premier League, NHL, NBA, NCAA, CFL, SEC, US Open, FORMULA 1, WNBA, WWE
NBCU	BIG, NHL, MLB, NFL, NASCAR, Olympics, THE OPEN, Premier League, NBA, US OPEN, WWE, WNBA
Skydance / Paramount	ACC, A, BIG, MARCH MADNESS, CHAMPIONS LEAGUE, EUROPA LEAGUE, SEC, SERIE A, NBA, WNBA, WWE
Fox	XFL, BIG, BIG EAST, MLB, MLS, NASCAR, N, WWE
Skydance / WBD	BELLATOR MMA, MLB, MARCH MADNESS, NASCAR, USA
Amazon	NASCAR, MLB, NBA, WNBA, AEW
Apple	F1, MLB, MLS
Netflix	GAME DAY, MLB, WWE, S
TelevisaUnivision	CONCACAF CHAMPIONS LEAGUE, CONCACAF LEAGUE
YouTube	SUNDAY TICKET

Tier 2 and Tier 3 sports are an emerging content category commanding higher media rights valuations. Women's sports are also a focus area for platforms and the WNBA's AAV increased ~250% to \$200M in 2025

NBA rights AAV jumped ~2.6x in 2025, as the league moved from ESPN/TNT to Disney, NBCU and Amazon, a clear signal that streamers are now core bidders for premium live sports

Traditional TV Digital Natives

Sports Is Now a Key Driver of Subscriber Growth

NETFLIX

- Netflix acquired rights to FIFA, WWE, NFL Christmas Day, 2030 World Cup (Spain/Andorra), and produced boxing matches like Canelo vs. Crawford
- Sports drove 18%⁽³⁾ of new Netflix subscriptions and offers 20.1%⁽⁴⁾ of all sports programs on SVOD services





- Prime Video has leveraged NFL Thursday Night Football as a major retention and acquisition tool
- Thursday Night Football viewership averaged 13M per game in 2025⁽²⁾



- Apple TV+ has invested in niche but high-engagement sports like Friday Night Baseball, Formula 1 and MLS
- Sports-driven growth is more moderate than Netflix or Prime Video



- YouTube TV's NFL Sunday Ticket partnership has been a standout
- Following the launch, YouTube TV experienced 48% subscriber growth from Q3 2023 to Q4 2024⁽²⁾



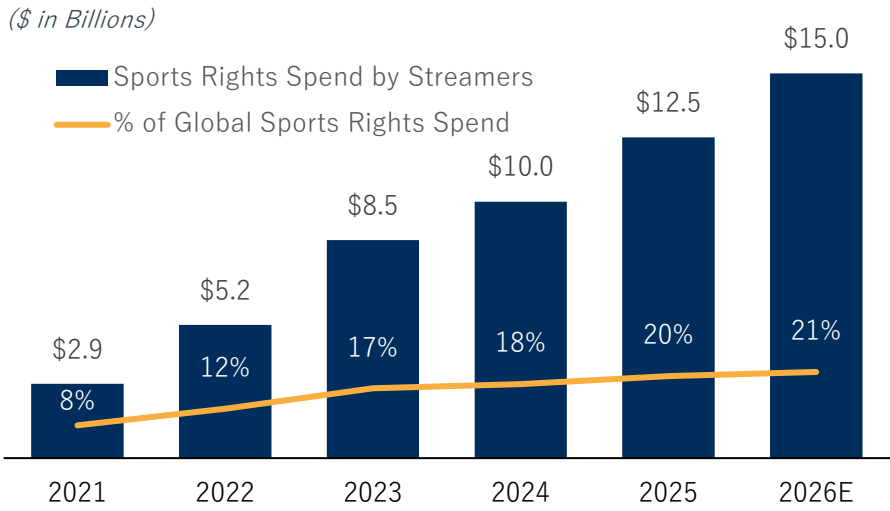
- Paramount's blockbuster 7-year, \$7.7B live rights deal with the UFC triggered immediate subscriber growth and drove an estimated 1m new signups on day one⁽⁵⁾



Significant Investment in Sports Media Rights Drives Streaming Viewership

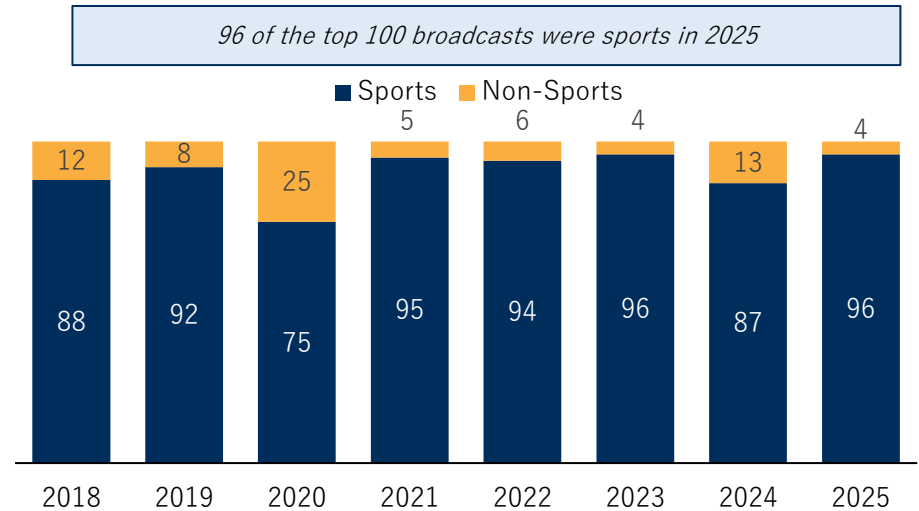
Streamers Leaning Into Live Sports to Fuel Subscriber Growth...

Global Spend on Sports Rights by Streaming Platforms⁽¹⁾⁽²⁾



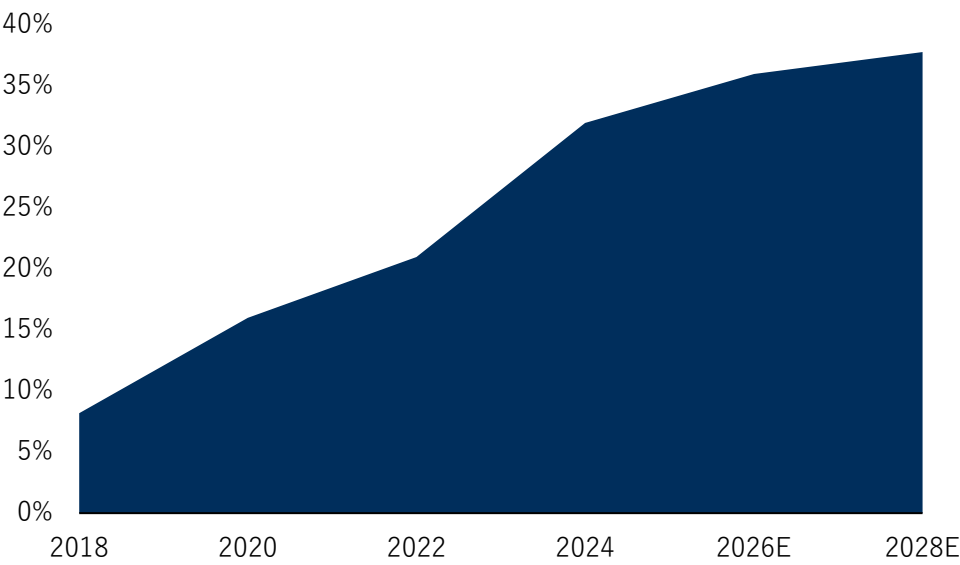
...As Live Sports Remains the Last Mass-Reach Content Type

Top 100 U.S. TV Broadcasts: Sports vs. Non-Sports⁽³⁾



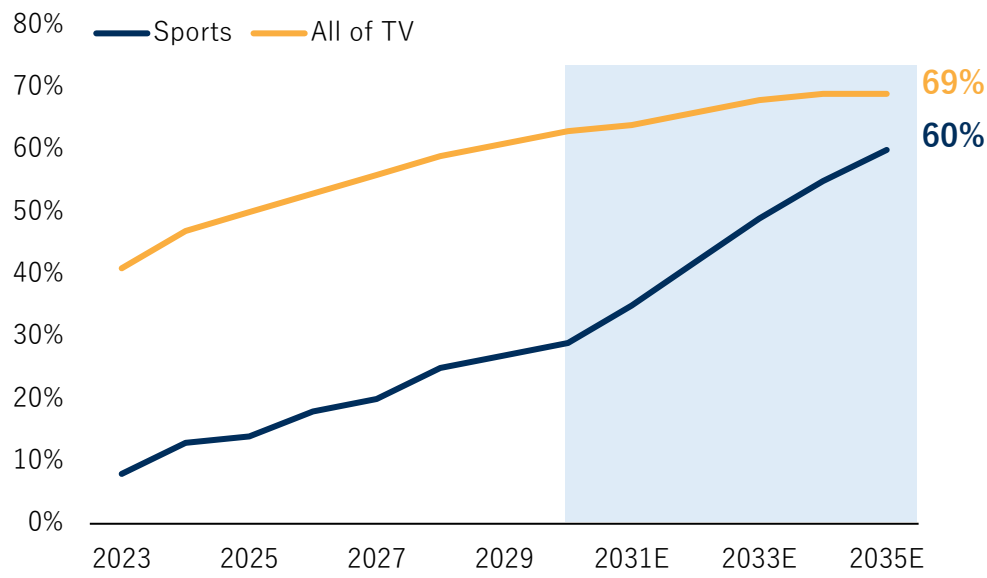
Investment Driving Rapid Growth of Sports Streaming

Digital Video as a % of Time Spent Watching Live Sports⁽²⁾



Streaming Share of TV Time for Sports to Explode by 2035

Streaming Share of Convergent TV Time⁽⁴⁾



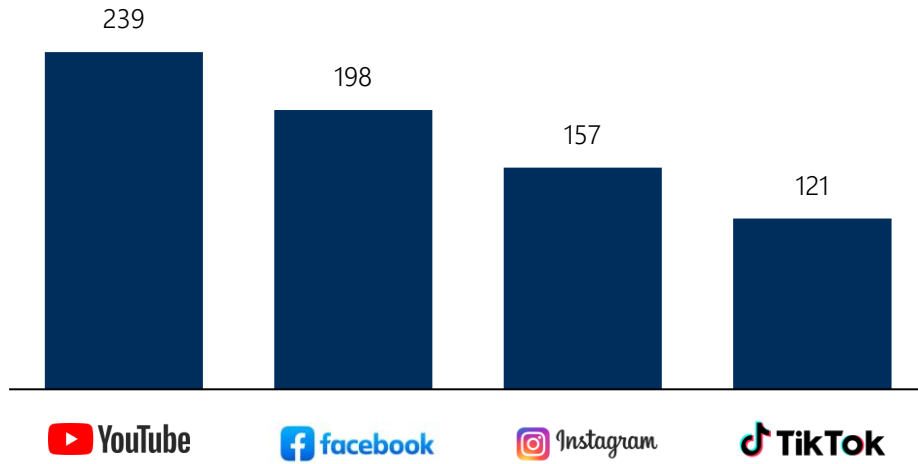
Short-Form/Creator Content Has Emerged as a Critical Battlefront as Streamers Compete with Social Platforms for Attention



Social Platforms Drive Ubiquitous Reach...

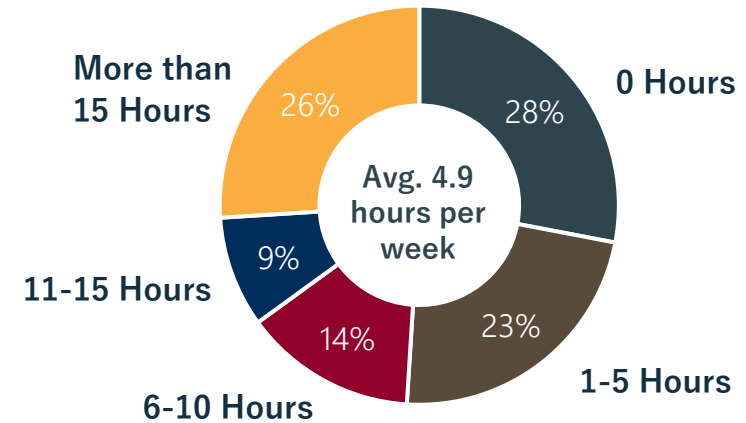
Estimated U.S. Monthly Active Users (MAUs) in 2026⁽¹⁾

User count in millions



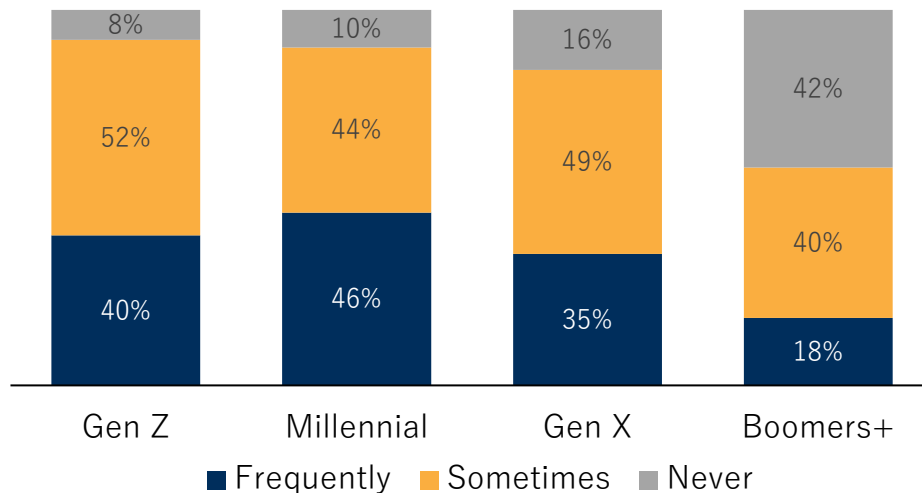
...And Massive Watch Time (Nearly 5 Hours per Week)

Weekly Social Video Consumption Among U.S. Internet HH⁽¹⁾



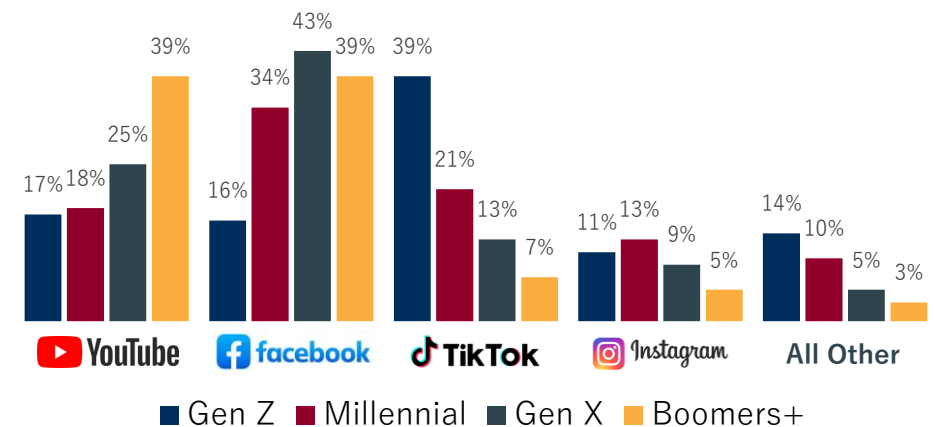
Cross-Generational Interest Driving Demand

Generational Breakdown of Short-Form Content Consumption⁽²⁾



Cross-Platform Distribution Enables Broader Audience Reach

Platform Used the Most to Watch Short-Form Video⁽²⁾



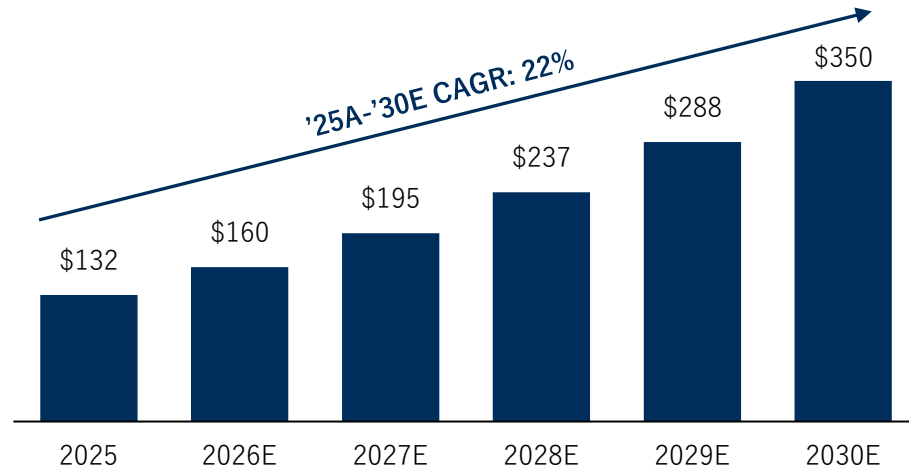
Top Content Creators Drive the Vast Majority of Viewership Across the Leading Social Video Channels



Rapidly Growing Creator Revenue in Digital Streaming...

Creator Digital Video Market

(\$ in Billions)⁽¹⁾



...With Top Creators Capturing Majority of Viewership Share

~70%

of global digital video consumption is driven by independent creators, who now command the majority of digital video attention ⁽²⁾

~90%

of digital content viewership is concentrated among top creators (top 3% of creator channels) with the top 28% of uploads accounting for 85% of all views ⁽³⁾

Top Creators by Platform – H1 2026⁽⁴⁾



Instagram

	Zack D. Films	10.4B views
	Bhajan Marg Official	10.2B views
	Ashton Hall	8.9B views
	Caden McDonald	7.2B views
	Marvin Achi	6.2B views



TikTok

	Brooke Monk	8.1B views
	Kirkiimad	7.5B views
	Laro Benz	7.3B views
	Carlos Eduardo Espina	6.0B views
	Haley Kalil	5.9B views



YouTube

	MrBeast	26.6B views
	J House Jr.	24.7B views
	Zack D. Films	22.4B views
	Andrew Grechka	19.7B views
	Alan's Universe	12.7B views



facebook

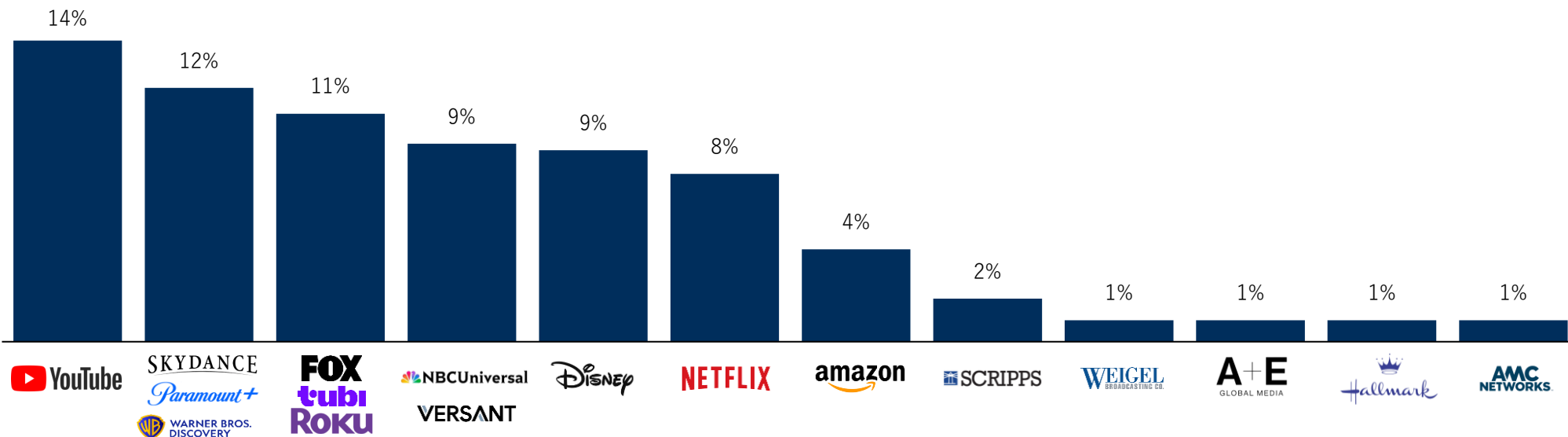
	Dhar Mann	3.7B views
	Supercar Blondie	2.5B views
	Kountry Wayne	2.3B views
	Taylor Watson	2.2B views
	MrBeast	2.0B views

YouTube Is Still the Largest TV Viewing Platform (Even with Recent Consolidation)!



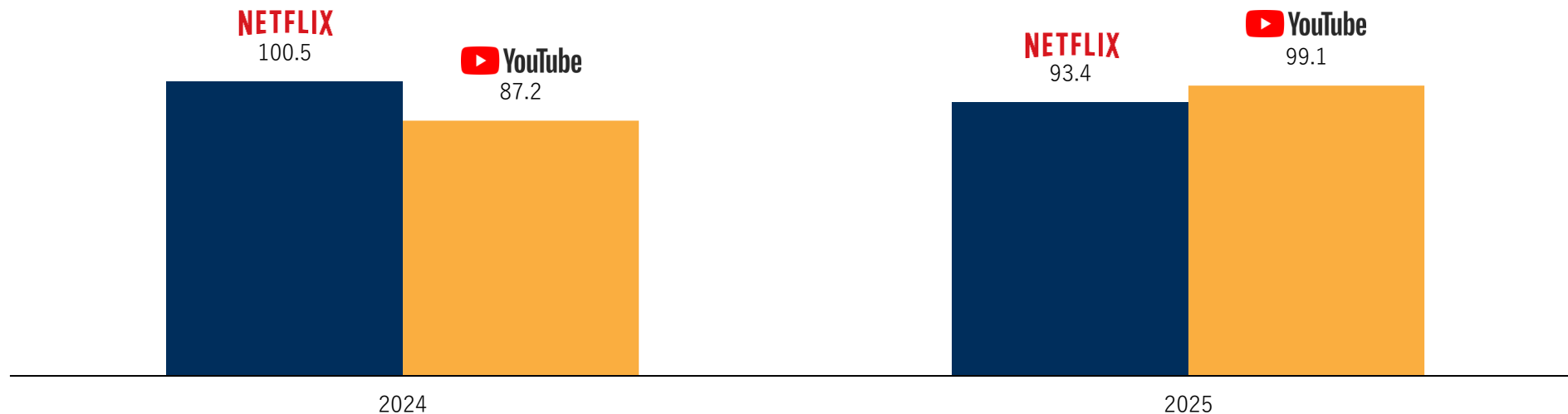
YouTube Remains #1 in U.S. TV Viewing

U.S. TV Viewing Share by Media Distributor – July 2026⁽¹⁾



YouTube Overtook Netflix as the Most Watched Global Platform in 2025

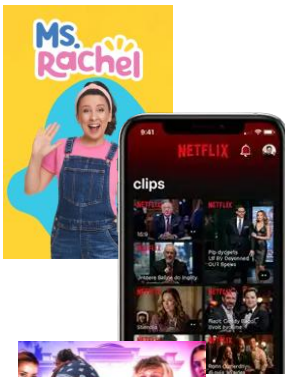
Average Daily Watch Minutes by Service – Global⁽²⁾



Streamers Are Taking Notice and Leaning Into Creator and Short-Form Content



Key Examples

 <p>Announced vertical video feed to be launched on the Disney+ streaming platform</p>  <p>Announced 20-episode new IP production for exclusive release</p>  <p>Announced deal to bring Disney-centric fan content from TikTok to Disney+ app</p>  <p>Announced company-wide creative partnership with Dude Perfect to combine IP with Disney franchises</p>	 <p>NETFLIX</p> <p>Launched a collaboration with children's creator Ms. Rachel and launched short-form video features</p>  <p>Commissioned additional seasons of Inside following YouTube success</p>  <p>prime video</p> <p>Beast Games is Amazon's most-watched unscripted series</p>	  <p>Acquired Red Seat Ventures, podcast and creator management company and launched a creator studio</p>   <p>Tubi launched Tubi for Creators in 2025, creating a dedicated pathway for digital creators to distribute long-form content on the platform</p>   <p>Released collaboration with YouTube Shorts Creator for scripted series</p>
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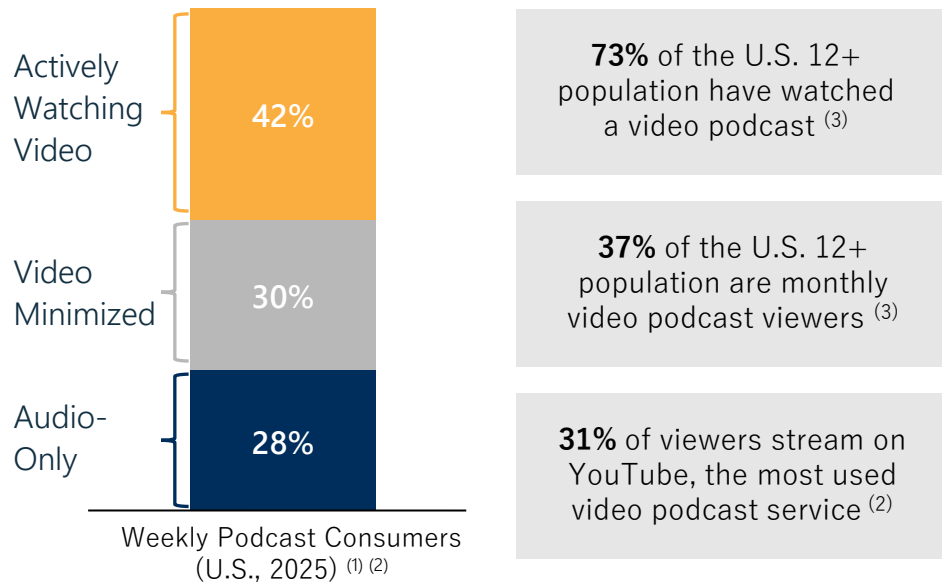
Themes Across Creator Economy Investments

Audience Acquisition	New IP Development	Creator Ecosystem Investments
<p>Access to Younger Audiences</p> <p>Lower Cost of Acquisition</p> <p>Built-in Fandom / Discoverability</p>	<p>Reduced Development Risk</p> <p>Opportunity for Franchises</p> <p>Proven Audience Demand</p>	<p>Pipeline for Creator Talent</p> <p>Content / Revenue Diversification</p> <p>Long-Term IP Ownership</p>



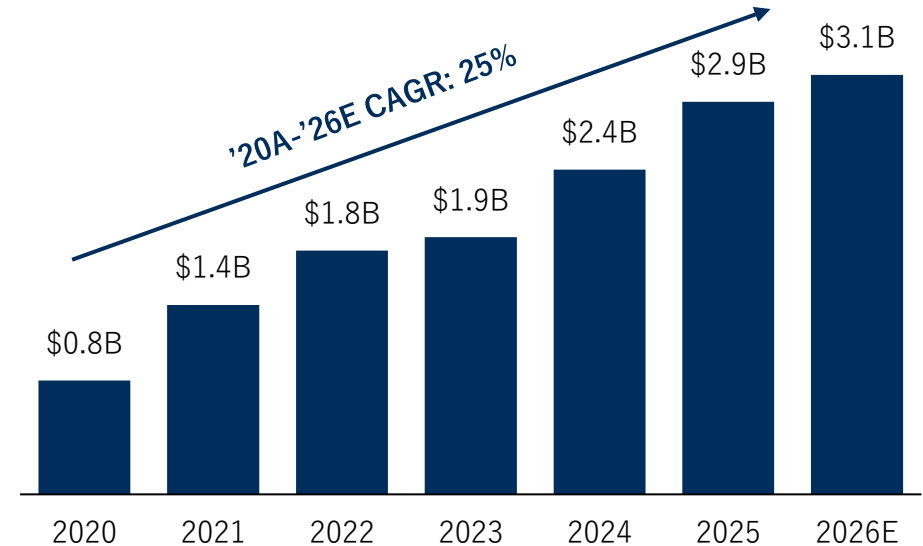
Podcasting Has Exploded in Popularity and the Streamers Are Watching

Video Podcasting Surpasses Audio-Only Listening...



...As Podcasting Revenue Expands Rapidly

Total Podcasting Revenue - Audio & Video ⁽⁴⁾



Major Streaming Platforms Expanding Into Podcasting Market

Leading platforms including Netflix, Disney+, Amazon and Max are beginning to integrate podcasts into their content ecosystems

Streaming Platform	Select Podcasts
NETFLIX	<ul style="list-style-type: none">PARDON MY TAKEGoalhangerTHE REST IS FOOTBALLthe BILL SIMMONS PODCASTTHE BREAKFAST CLUB
Disney+	<ul style="list-style-type: none">CLUESMOTHER KNOWS DEATHTHE OFFICIAL MARVEL PODCASTPERCY JACKSON AND THE OLYMPIANS OFFICIAL PODCAST
prime video	<ul style="list-style-type: none">THE DAN BUETTNER PODCASTSEMANA DEL PODCAST amazon music
HBOMax	<ul style="list-style-type: none">TALKING PICTURESTHE PITT PODCASTSTUDIOS SHWCASE THE OFFICIAL PODCAST

The Micro-Drama Craze Is Gaining Traction Worldwide



Hit Short-Form Vertical Entertainment



Built for the mobile era, micro-dramas' **short episodes, cliffhanger storytelling and frictionless micropayments** create engagement levels that rival or exceed traditional streaming platforms



Micro-dramas have rapidly evolved into a global entertainment phenomenon with the **market estimated to reach \$26B+ worldwide by 2030⁽¹⁾**

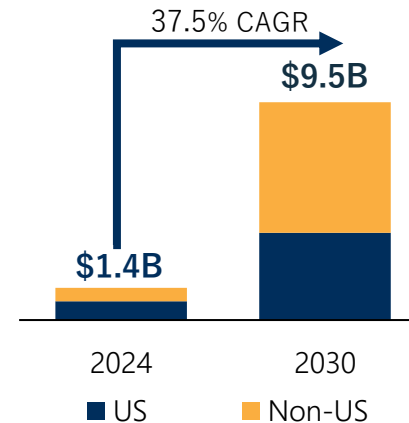


When the micro-dramas started in China the **market expanded from \$500M in 2021 to \$7B in 2024** - surpassing more traditional video markets including the Chinese domestic box office⁽¹⁾

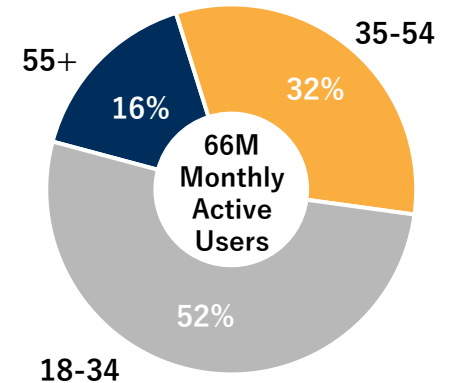
U.S. micro-drama apps now outperform major streaming apps on mobile engagement: ReelShort users spend **35.7 minutes per day in-app, roughly 44% more** than Netflix, Prime Video and Disney+⁽²⁾

Rapidly Expanding in U.S. and Non-Chinese Geographies

Global Non-Chinese Micro-Drama Revenue⁽³⁾



U.S. Micro-Drama Viewer Age Demographics⁽⁴⁾



Top Micro-Drama Platforms

Company	HQ
DramaBox	Singapore
ReelShort	U.S.
ShortMax	U.S./China
NetShort	U.S./China
GoodShort	Singapore
DramaWave	U.S.
StardustTV	China
FlickReels	U.K.
FlareFlow	Singapore
FreeReels	Singapore

Key Platforms Leading U.S. Expansion



ReelShort

Select Titles



The Double Life of My Billionaire Husband

780M+ Views⁽⁵⁾



Found A Homeless Billionaire Husband for Christmas

700M+ Views⁽⁵⁾



DramaBox

Select Titles



I Wish It Were You

440M+ Views⁽⁶⁾



Deny Me, Dragon King

300M+ Views⁽⁶⁾

Monetization Model for Recurring Revenue



Paywall Options:

Watch Ads



Rewarded interstitial ads

Buy Coins



Buy virtual coins to unlock episodes

Subscription



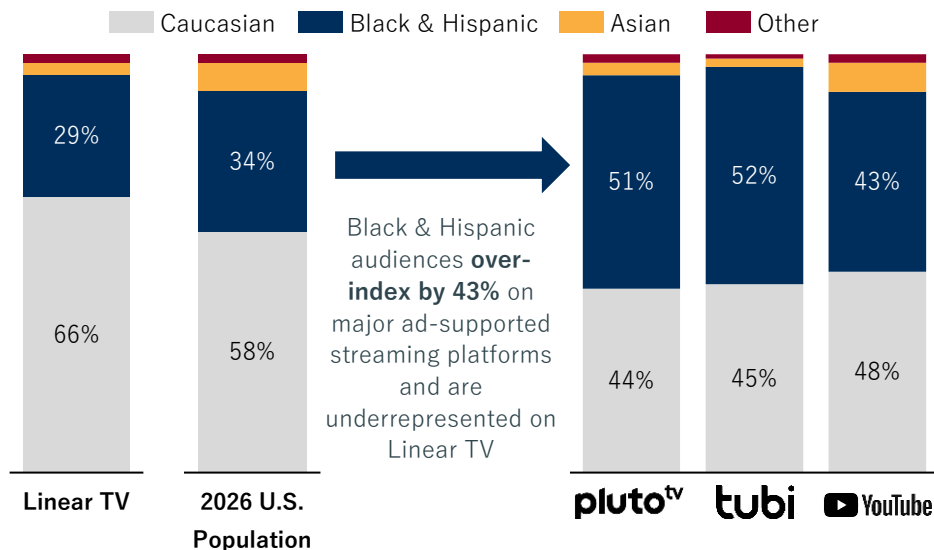
Weekly, monthly and annual subscriptions

Revenue is primarily generated through subscriptions and repeat in-app purchases

Growing Importance of Multicultural Audiences Across AVOD and FAST



Multicultural Audiences Are Overrepresented on Ad-Supported Streaming ⁽¹⁾⁽²⁾



ViX (owned by TelevisaUnivision) maintains the largest dedicated Spanish-language streaming platform, **reaching 28m MAUs in the U.S.**⁽³⁾

Hispanics are **35% more likely** to spend time **streaming content** versus general population (56% vs. 41%)

AVOD usage among Latinos has **grown by almost 6x** in the last five years⁽⁴⁾

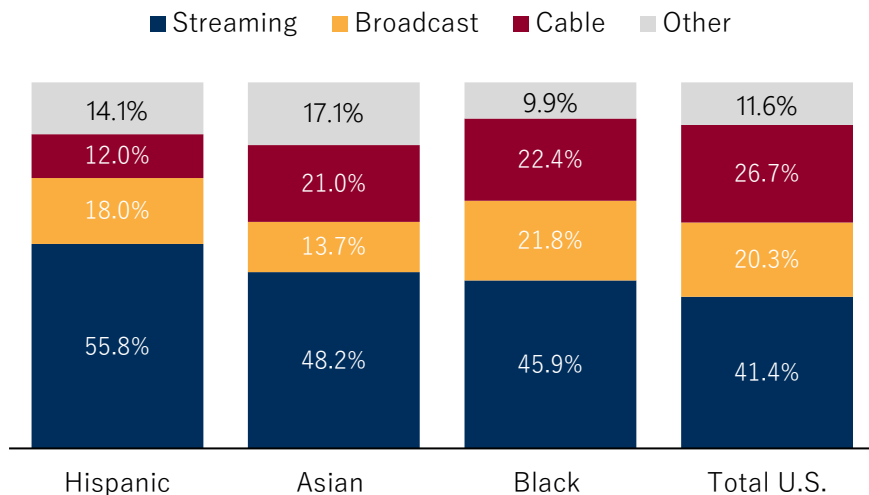
Latinos are **19% more likely** to use **AVOD** than the total population (80% vs. 67%)⁽⁴⁾

75–80% of Black TV households use **FAST** or **free OTT** streaming services, versus ~67–70% of the total market⁽⁴⁾

52% of Black viewers watch **FAST** services **monthly**, compared to 45% of total-market viewers⁽⁴⁾

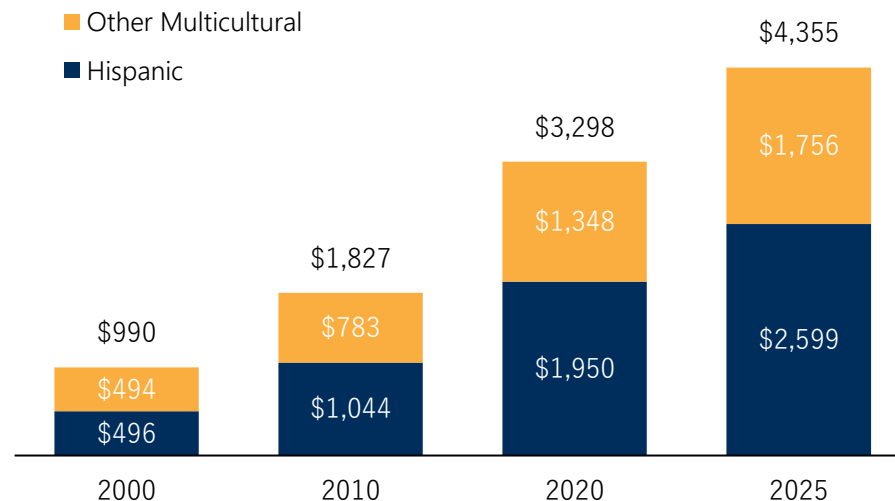
U.S. Multicultural Audiences Over-Index on Streaming⁽²⁾

% TV viewership across platforms



Rapid Growth in Multicultural Buying Power⁽⁵⁾

(\$ in Billions)



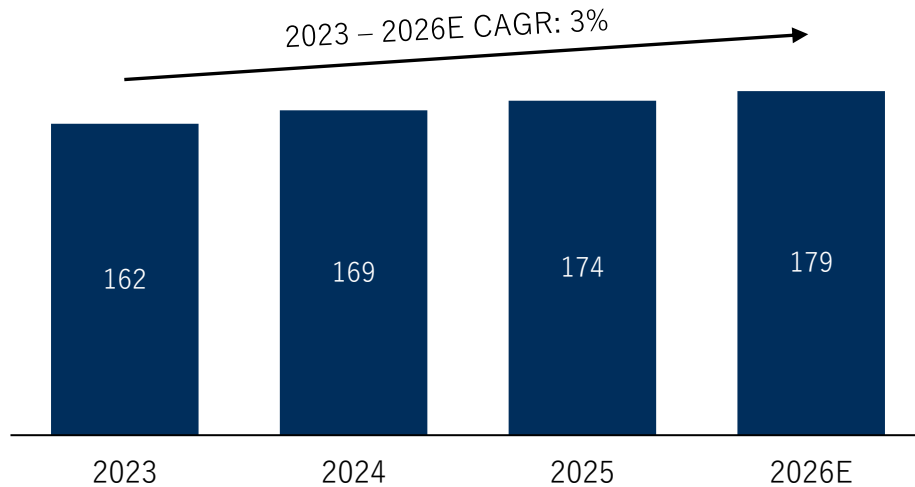


Streamers Will Look to International Markets for Growth

As U.S. Subscription Growth Is Beginning to Plateau...

U.S. Streaming Subscriber Count⁽¹⁾

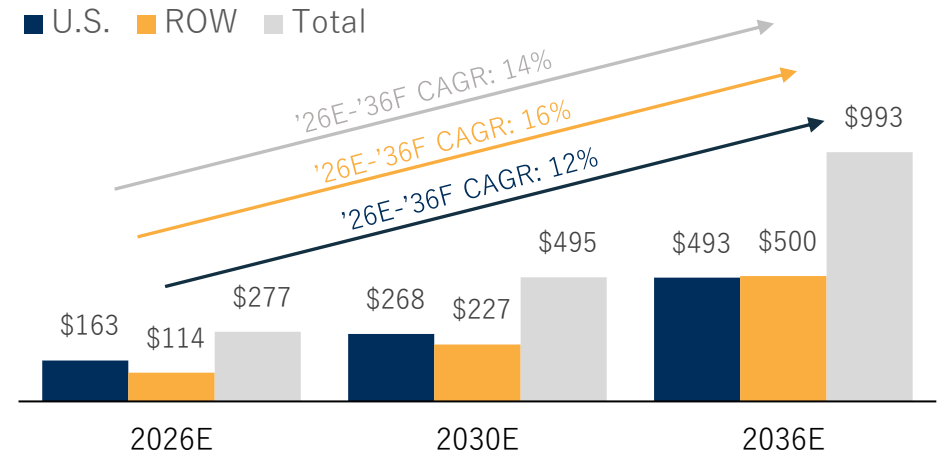
(in Millions)



International Markets Will Drive Next Wave of Growth

Global Video Streaming Revenue, 2026E-2036F⁽²⁾

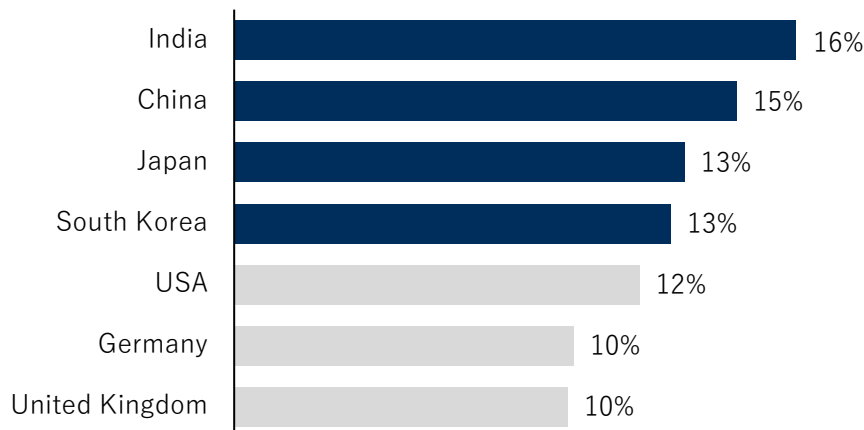
(\$ in Billions)



APAC Is a Key International Growth Engine

Country Growth Comparison⁽³⁾

Video Streaming Market CAGRs (2026E-2036E)



Key Growth Drivers in APAC



Mobile-first access is expanding reach, supported by broadband scale in India and 5G depth in Japan / South Korea



Local content is driving engagement, including regional-language content, sports, anime, K-dramas and domestic short-form formats



Ad-supported and bundled models are broadening monetization, especially in mobile-heavy and price-sensitive markets



Connected TV and telecom partnerships are improving distribution, helping platforms move beyond mobile-only viewing and reduce subscriber acquisition friction

Sources: (1) Evoca.tv; (2) Future Market Insights (2026); (3) MIDiA Research

Note: "Video Streaming" sector covers digital video services delivered through internet networks for paid or ad-funded viewing. Scope includes subscription streaming, live video and app-based OTT delivery. Connected TV access and business video platforms remain inside coverage.

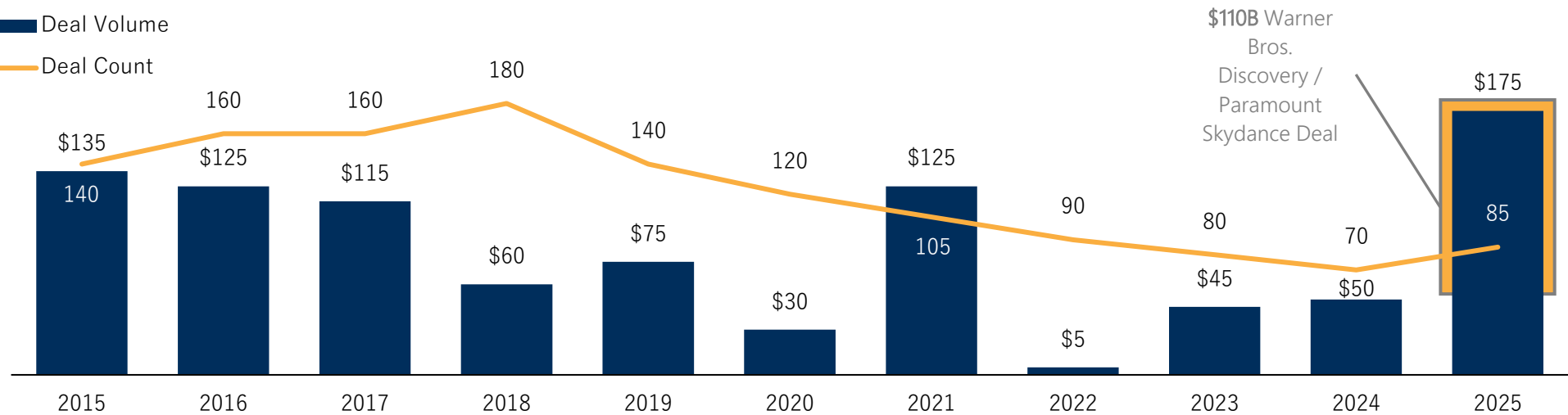
Fierce Competition Among Industry Giants Is Driving M&A Activity and Consolidation...

M&A in North America's Cable TV, Film & Streaming Sector

YoY Deal Volume Surges 3.5x in 2025, Recording Best Dollar Figure Since 2000

(\$ in Billions)⁽¹⁾

■ Deal Volume
— Deal Count



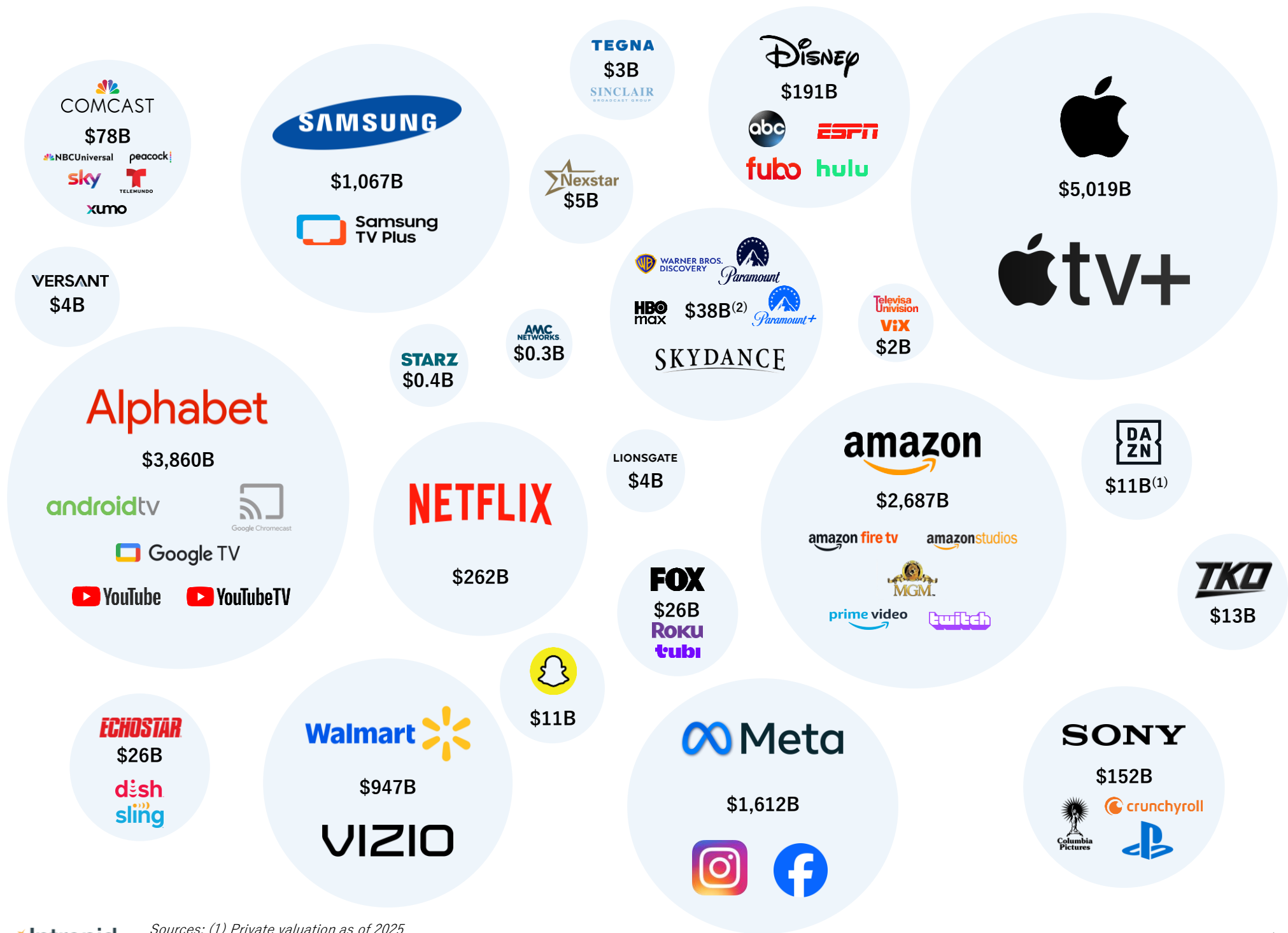
Notable Recent Television and Streaming Transactions⁽²⁾

Roku / FOX Oct-26 ⁽³⁾ \$22.0B	everpass / DAZN Aug-26 Undisclosed	viaplay / videoland. (Netherlands) Jul-26 \$163.3M	sky NBCUniversal / COMCAST Jun-26 Spin-Off	WARNER BROS. DISCOVERY / SKYDANCE Paramount Feb-26 \$110.0B	VERSANT / COMCAST Jan-26 Spin-Off
fubo / Disney Oct-25 \$1.6B	SKYDANCE REDBIRD CAPITAL PARTNERS / Paramount Aug-25 \$28.1B	DIRECTV / TPG Jul-25 \$10.9B	hulu / Disney Jun-25 \$27.5B	frndlyTV / Roku May-25 \$185.0M	LIONSGATE / STARZ May-25 Spinoff
COX / Charter COMMUNICATIONS May-25 \$34.5B	DAZN / FOXTEL Dec-24 \$2.2B	WARNER BROS. DISCOVERY / Discovery May-21 \$132.0B	amazon / MGM ENTERTAINMENT May-21 \$8.45B	UNIVISION / ViX Feb-21 Undisclosed	FOX / tubi Apr-20 \$490.0M

Sources: (1) Mergermarket; (2) PitchBook

Note: Deal volume reflects aggregate announced enterprise values, (3) DOJ approval occurred in October 2026

...Which Will Continue to Transform the Media Landscape



Notable News

M&A News

- 10/20/2026: [Legendary Entertainment Submits Takeover Offer for Lionsgate Studio Corp](#)
- 10/14/2026: [Fox's \\$22B Acquisition of Roku Approved by Shareholders of Both Companies, With DOJ Approval Pending](#)
- 10/6/2026: [Paramount Completes Acquisition of Warner Bros. Discovery, Creating a New Global Entertainment Leader, Skydance](#)
- 8/26/2026: [DAZN Acquires EverPass Media in Commercial Sports Rights Push](#)
- 8/18/2026: [DAZN Completes Acquisition of ViewLift, Adding 17 U.S. Pro Teams and Six RSNs](#)
- 6/30/2026: [Disney is Selling A 50% Stake in A+E Global Media to Co-Owner, Hearst](#)
- 6/28/2026: [Comcast Announces Plans to Separate Media and Technology Businesses into Two Leading Public Companies](#)
- 6/13/2026: [The DOJ Cleared Paramount's \\$110B Acquisition of Warner Bros. Discovery](#)
- 5/14/2026: [Allen Media Group Looks at Starz Takeover For Next Acquisition](#)
- 3/28/2026: [Nexstar-Tegna Megamerger Blocked by Ruling in Antitrust Case Filed by DirecTV](#)
- 1/5/2026: [Comcast Announces Completion of Separation of Versant Media Group into Separate Public Company](#)
- 10/6/2025: [Disney Announced it Would Officially Merge Hulu into Disney+](#)
- 4/2/2025: [DAZN Group Completes Acquisition of Foxtel, Strengthening Global Sports Streaming Leadership](#)

OTT News

- 10/20/2026: [Netflix Q3 Revenue Grows 13% to \\$12.9B On Memberships and Pricing, While Reducing 2026 Ads Forecast](#)
- 10/6/2026: [Skydance Long-Term Plan to Merge HBO Max and Paramount+ Into One Service, With Bundles First](#)
- 10/2/2026: [Disney and Netflix Enter Agreement to Expand Licensing Deal With Eclectic Mix of Movies and TV Shows](#)
- 9/23/2026: [Disney+ and Hulu Raise Prices for the Fourth Time in Four Years](#)
- 8/7/2026: [Starz Posts First YoY Streaming Revenue Growth in 18 Months; Takes \\$147M Charge to Exit Its Universal Output Deal](#)
- 8/5/2026: [Disney+ is Looking To Launch Free Ad-Supported Tier](#)
- 8/5/2026: [The Walt Disney Company and TikTok Announce a First-of-its-Kind Global Short-Form Content-Sharing Deal](#)
- 7/29/2026: [Peacock Posts First Profit of \\$189M Q2 EBITDA as Sports and Reality TV Drive Growth](#)
- 5/13/2026: [Netflix Ad Tier Passes 250M Global Monthly Active Viewers, Up From 190M in November 2025](#)
- 10/29/2025: [Fubo, Disney's Hulu + Live TV Complete Business Combination, Creating Unique Consumer-Focused vMVPD](#)

Notable News (Cont.)

Sports Media News

- 10/22/2026: [FIFA Launches Tender of 2030 Men's World Cup U.S. Media Rights](#)
- 10/7/2026: [Combined Rights Portfolio Gives Skydance More Leverage Heading Into NFL Talks](#)
- 10/5/2026: [CBS Sports' David Berson to Lead Skydance's Combined Sports Group as TNT Sports CEO Luis Silberwasser Exits](#)
- 10/2/2026: [YouTube Looks to Buy More Live Sports Rights in Bulk; Still Weighing the NBA Local-Rights Hub](#)
- 9/14/2026: [Netflix, Amazon & YouTube Form D.C. Lobbying Group Amid Backlash Over Cost Of Sports On Streaming](#)
- 9/11/2026: [Goodell Says the NFL Could Repackage Its Media Rights to Attract Streamers](#)
- 9/10/2026: [Netflix Starts an Expanded Five-Game NFL Package With the League's First Game in Australia](#)
- 9/2/2026: [EverPass Expands Netflix Deal to Distribute Full Slate To Bars and Restaurants](#)
- 8/19/2026: [NBA Courts YouTube for a \\$1B+ Local Rights Streaming Hub Launching in 2027-28](#)
- 8/6/2026: [Fox Will Renegotiate NFL Media Rights Closer to 2030](#)
- 7/20/2026: ['The Rest is Football' podcast to make Netflix return as new deal confirmed after World Cup success](#)
- 7/7/2026: [Netflix, Disney, and YouTube Interested in 2030 World Cup Rights Package for \\$2B](#)

Creator Economy News

- 10/15/2026: [Dude Perfect and Disney Announce Company-Wide Creative Partnership to Combine Their IP with Disney Franchises](#)
- 10/15/2026: [Disney+ and Hulu To Stream Pave Studios True-Crime Podcasts “Clues” and “Mother Knows Murder”](#)
- 10/12/2026: [RTL Group Put 200 Old Episodes on YouTube and RTL+ Subscriptions Rose 26%](#)
- 10/9/2026: [Sony Handed a 15-Year YouTube Executive The Keys To Screen Gems](#)
- 10/6/2026: [Dhar Mann Unveils Creator City, a Four-Acre Los Angeles Production Campus Opening Super Bowl](#)
- 9/26/2026: [Netflix Signs Global Deal For Preschool Content From ChuChu TV](#)
- 9/23/2026: [Made on YouTube 2026 Conference Unveils New Short-Series For Micro-Dramas and Brand-Deal / Affiliate Tools](#)
- 9/2/2026: [Netflix Signs YouTube Travel Creator Drew Binsky \(7.3M Subscribers\)](#)
- 8/25/2026: [Netflix Signs YouTube Comedy Creator Kevin Languue](#)
- 8/21/2026: [Disney Inks Content Deal With Creator Dhar Mann Studios](#)
- 8/19/2026: [YouTube Counters Netflix by Offering Financial Incentives to Top Creators for Exclusive Deals](#)

Public Comparable Trading Metrics

Pure Play OTT



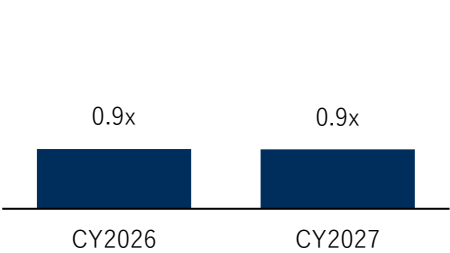
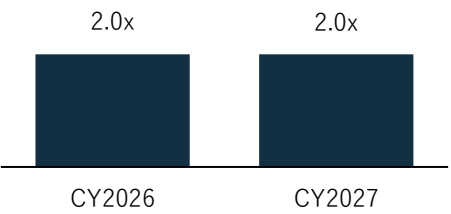
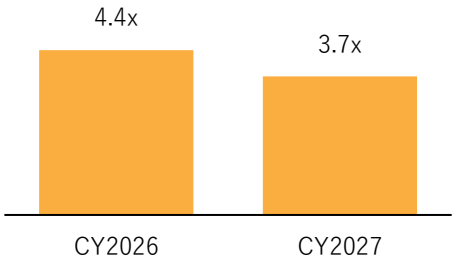
Diversified Media w/ OTT Platforms



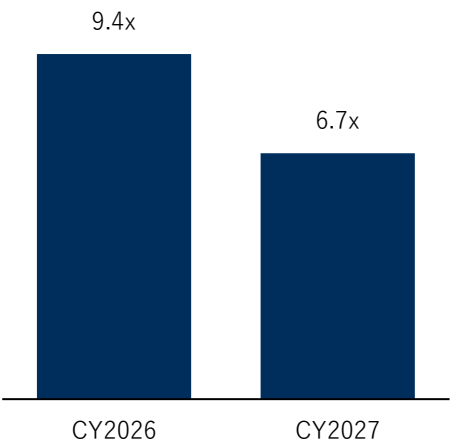
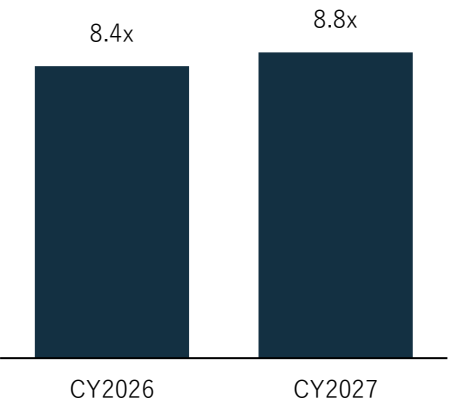
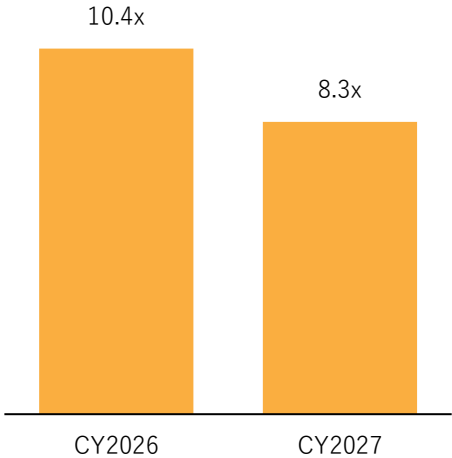
Short-Form Video / Social Platforms



EV / Revenue



EV / EBITDA



Public Comparable Trading Metrics – Pure Play OTT

Public Comparables (\$ in millions)																
Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	CY2026				Revenue Growth		CY2026		CY2027	
							Revenue	EBITDA	GM %	EBITDA %	1-Year	3-Year	Revenue	EBITDA	Revenue	EBITDA
Pure Play OTT																
	\$63.90	54.7%	\$271,701	\$262,394	\$8,194	\$17,530	\$51,124	\$17,059	50.7%	33.4%	14.7%	15.0%	5.3x	15.9x	4.8x	13.8x
	\$157.23	98.1%	\$21,253	\$23,336	\$2,002	\$474	\$5,634	\$764	45.5%	13.6%	18.5%	17.4%	3.8x	27.8x	3.4x	22.9x
	\$7.79	14.8%	\$2,233	\$2,060 ⁽¹⁾	\$230	\$403	\$6,266	\$85	6.0%	1.4%	30.9%	14.1%	0.4x	26.4x	0.3x	10.5x
	\$20.91	64.2%	\$1,086	\$358	\$60	\$787	\$1,262	\$216	54.1%	17.2%	(3.2%)	(7.9%)	0.9x	5.0x	0.9x	4.6x
	\$2.79	54.7%	\$162	\$166	\$5	\$4	\$79	\$21	63.0%	26.3%	24.9%	5.6%	2.0x	7.8x	1.8x	6.7x
	\$1.48	43.0%	\$60	\$35	\$4	\$26	\$115	\$6	46.3%	5.5%	6.3%	8.1%	0.5x	9.4x	0.4x	2.4x
	\$1.28	21.4%	\$55	\$32	\$5	\$14	\$91	\$10	86.3%	10.6%	3.7%	7.5%	0.6x	5.7x	0.6x	5.6x
Top Quartile							\$6,266	\$764	63.0%	26.3%	24.9%	15.0%	3.8x	26.4x	3.4x	13.8x
Mean							\$9,224	\$2,595	50.3%	15.4%	13.7%	8.5%	1.9x	14.0x	1.7x	9.5x
Median							\$1,262	\$85	50.7%	13.6%	14.7%	8.1%	0.9x	9.4x	0.9x	6.7x
Bottom Quartile							\$91	\$10	45.5%	5.5%	3.7%	5.6%	0.5x	5.7x	0.4x	4.6x

Public Comparable Trading Metrics – Diversified Media with OTT Platforms

Public Comparables (\$ in millions)																
Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	CY2026				Revenue Growth		CY2026		CY2027	
							Revenue	EBITDA	GM %	EBITDA %	1-Year	3-Year	Revenue	EBITDA	Revenue	EBITDA
Diversified Media with OTT Platforms																
	\$343.91	97.8%	\$4,956,911	\$5,019,084	\$39,544	\$84,344	\$487,470	\$170,168	48.7%	34.9%	14.2%	6.7%	10.2x	29.1x	9.3x	26.8x
Alphabet	\$316.80	77.5%	\$3,756,379	\$3,860,039	\$55,911	\$120,791	\$500,142	\$233,956	60.9%	46.8%	20.1%	15.5%	7.5x	16.1x	6.0x	12.3x
amazon	\$249.09	86.7%	\$2,815,410	\$2,686,763	\$78,213	\$251,635	\$828,626	\$216,858	50.8%	26.2%	15.8%	13.0%	3.4x	13.0x	3.0x	10.2x
	\$110.40	94.3%	\$238,292	\$190,626	\$5,185	\$46,041	\$103,235	\$24,311	37.6%	23.5%	4.6%	4.0%	2.3x	9.8x	2.2x	9.6x
COMCAST	\$22.05	67.1%	\$158,208	\$78,300	\$7,596	\$87,366	\$119,809	\$33,142	69.8%	27.7%	(0.2%)	0.6%	1.3x	4.8x	1.4x	4.8x
SKYDANCE	\$7.49	43.6%	\$53,380	\$37,766	\$1,627	\$16,202	\$66,514	\$10,983	33.3%	16.5%	1.2%	(0.9%)	0.8x	4.9x	0.8x	3.9x
FOX	\$65.33	85.5%	\$29,516	\$25,967	\$4,205	\$7,568	\$18,075	\$4,271	36.6%	23.6%	5.1%	4.7%	1.6x	6.9x	1.7x	7.9x
AMC NETWORKS	\$7.94	61.4%	\$1,648	\$328	\$464	\$1,750	\$2,429	\$327	48.3%	13.4%	(4.6%)	(9.6%)	0.7x	5.0x	0.7x	5.0x
Top Quartile							\$496,974	\$205,185	58.4%	33.1%	15.4%	11.4%	6.5x	15.3x	5.2x	11.8x
Mean							\$265,787	\$86,752	48.2%	26.6%	7.0%	4.2%	3.5x	11.2x	3.1x	10.1x
Median							\$111,522	\$28,726	48.5%	24.9%	4.8%	4.4%	2.0x	8.4x	2.0x	8.8x
Bottom Quartile							\$30,185	\$5,949	36.9%	18.3%	0.1%	-0.5%	0.9x	4.9x	0.9x	4.9x

Public Comparable Trading Metrics – Short-Form Video / Social Platforms

Public Comparables (\$ in millions)																
Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	CY2026				Revenue Growth		CY2026		CY2027	
							Revenue	EBITDA	GM %	EBITDA %	1-Year	3-Year	Revenue	EBITDA	Revenue	EBITDA
Short-Form Video / Social Platforms																
 Alphabet	\$316.80	77.5%	\$3,756,379	\$3,860,039	\$55,911	\$120,791	\$500,142	\$233,956	60.9%	46.8%	20.1%	15.5%	7.5x	16.1x	6.0x	12.3x
 Meta	\$630.56	80.9%	\$1,644,256	\$1,611,863	\$11,222	\$114,842	\$256,703	\$143,201	81.0%	55.8%	27.5%	23.9%	6.4x	11.5x	5.3x	9.0x
 reddit	\$138.45	52.5%	\$23,872	\$26,637	\$1,487	\$21	\$3,391	\$1,518	91.4%	44.8%	66.6%	57.0%	7.0x	15.7x	5.3x	11.4x
	\$6.34	69.4%	\$12,288	\$10,722	\$959	\$4,226	\$6,811	\$1,320	57.3%	19.4%	12.6%	12.3%	1.8x	9.3x	1.6x	7.6x
 Pinterest	\$21.23	59.9%	\$11,945	\$12,023	\$422	\$1,197	\$4,914	\$1,482	79.5%	30.2%	16.6%	16.6%	2.4x	8.1x	2.2x	7.0x
 Bilibili	\$13.34	36.6%	\$3,401	\$5,583	\$760	\$1,401	\$4,808	\$577	37.0%	12.0%	6.9%	12.1%	0.7x	5.9x	0.6x	4.7x
Top Quartile							\$317,563	\$165,890	83.6%	49.0%	37.3%	32.2%	7.2x	15.8x	5.5x	11.6x
Mean							\$129,462	\$63,676	67.9%	34.8%	25.1%	22.9%	4.3x	11.1x	3.5x	8.7x
Median							\$5,862	\$1,500	70.2%	37.5%	18.3%	16.0%	4.4x	10.4x	3.7x	8.3x
Bottom Quartile							\$4,454	\$1,135	52.3%	17.5%	11.2%	12.2%	1.5x	7.5x	1.4x	6.4x

M&A Valuations Have Moderated with Growing Focus on Profitability

Precedent Transactions – Streaming Video and Television (TEV / LTM Revenue)

(\$ in millions)								
Date	Target	Acquiror	Target Business Description	EV	Target		Enterprise Value /	
					Revenue	EBITDA	Revenue	EBITDA
Aug-26			Sports distribution platform for commercial venues	NA	NA	NA	NA	NA
Jul-26		  	Television content for global broadcasters	NA	NA	NA	NA	NA
Jul-26			Television program production and distribution services	\$163	NA	NA	NA	NA
Apr-26			Major streaming platform and devices	\$22,000	\$4,583	NA	4.8x	NA
Apr-26			Video streaming platform	\$100	\$12	NA	8.5x	NA
Mar-26			AI powered filmmaking tools	NA	NA	NA	NA	NA
Feb-26			Media company across television, film, and streaming	\$110,000	\$37,296	\$21,057	2.9x	5.2x
Feb-26			Connected television advertising platform	\$465	\$100	NA	4.7x	NA
Oct-25			Sports-focused live TV streaming service	\$1,603	\$1,617	\$174	1.0x	9.2x
Sep-25			Streaming and video-compression services	\$10	NA	NA	NA	NA
Aug-25			Media, entertainment and broadcasting company	\$28,100	\$28,756	\$1,597	1.0x	17.6x
Jul-25			Satellite and digital television entertainment sources	\$10,860	NA	NA	NA	NA
Jun-25			Streaming and live TV platform	\$27,500 ⁽¹⁾	\$12,000	NA	2.3x	NA
May-25			Live TV streaming platform	\$185	NA	NA	NA	NA
Mar-25			Food and travel related programming	\$90	NA	NA	NA	NA
Dec-24			Australian entertainment platform (TV, streaming, sports)	\$2,200	\$1,820	\$74	1.2x	29.7x
							Mean	15.4x
							Median	13.4x



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