

Intrepid

INTREPID MEDIA & ENTERTAINMENT

Digital Audio & Music Market Update: November 2026

Introducing Intrepid's Inaugural Digital Audio & Music Mailer

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 extensive global footprint of one of the largest financial institutions in the world

Intrepid

Mergers & Acquisitions
- Sell-Side Advisory
- Buy-Side Advisory

Capital Advisory
- Debt & Equity Financing
- Special Situations

MUFG

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



Leading Advisory Firm for M&A and Capital Markets

Intrepid

- One of the largest specialty middle-market M&A advisory firms in the U.S.
- Headquartered in Los Angeles, with offices in New York, San Francisco, Chicago, Charlotte, and Nashville
- 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

Intrepid

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

Intrepid

MUFG

Nimbleness & High-Touch Approach 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 covering the economy 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

Source: S&P Global Market Intelligence annual list of the world's largest banks by 2026 total assets, excluding Chinese banks

Dedicated Media & Entertainment Team with Extensive Institutional Support

Intrepid Media & Entertainment Practice



Daniel Gossels
Managing Director
Head of Media & Entertainment



Steve Kirkpatrick
Director



Greg Passani
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



Jeff Zaks
Managing Director
Entertainment Finance

Intrepid Sponsor Coverage



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

MUFG Sponsor Coverage



Matt Maley
Head of Sponsor Coverage
MUFG Americas



Christopher Freeman
Head of Direct Lending
MUFG Americas

Outstanding Track Record Executing Media & Entertainment Transactions

Digital Audio / Music

- Wiz Khalifa — select publishing and recorded music assets have been acquired by HARBOURVIEW — Advisor to Wiz Khalifa*
- soundtrack your brand — raised growth financing in a round led by FUEL VENTURE CAPITAL — Advisor to Soundtrack Your Brand*
- PARCAST — has been acquired by Spotify — Advisor to Parcast*
- Slacker RADIO — has been acquired by LIVEXLIVE — Advisor to Slacker Radio*
- PLAYNETWORK — has been acquired by TouchTunes, a portfolio company of SEARCHLIGHT — Advisor to Playnetwork*
- MOG — has been acquired by — Advisor to MOG*

Digital Publishing & Video / OTT

- VICE — has sold substantially all its assets pursuant to section 363 of the US Bankruptcy Code, to FORTRESS, SOROS, MONROE CAPITAL — Advisor to Vice Media*
- JUKIN MEDIA — has been acquired by Trusted Media Brands — Advisor to Jukin Media*
- VIX — has been acquired by UNIVISION — Advisor to Vix*
- VERTICAL NETWORKS — has been acquired by WHISTLE — Advisor to Vertical Networks*
- sheknows media — a portfolio company of Great Hill Partners — has been acquired by PMC — Advisor to Sheknows Media*
- DAILY CANDY — has been acquired by COMCAST — Advisor to Daily Candy*

Sports & Sports Tech

- Formula 1 — has completed a bridge and acquisition financing for the acquisition of MotoGP — Debt Capital Provider to Formula 1*
- Fz Sports — has received senior debt financing from MEP capital — Advisor to Fz Sports*
- WHISTLE SPORTS — $28 million series D capital financing led by aser — Advisor to Whistle Sports*
- THE TEAM — SPORTS | MUSIC | ENTERTAINMENT — has completed a debt refinancing — Debt Capital Provider to THE TEAM*
- fubo — has completed a private debt financing — Advisor to FuboTV*
- Fanatics — has completed a revolving credit facility upsizing — Debt Capital Provider to Fanatics*

OOH Entertainment

- Project Courtside: *Ticket distribution platform* — Sell-Side Advisory
- NEP — has completed a debt refinancing — Debt Capital Provider to NEP Group*
- StubHub — has completed a revolving credit facility upsizing — Debt Capital Provider to StubHub*
- The Second City — has been acquired by ZMC — Advisor to The Second City*
- THE ESCAPE GAME — has sold a majority stake to North Castle Partners — Advisor to The Escape Game*
- has completed a recapitalization with MAIN POST PARTNERS in partnership with management — Advisor to EagleRider

Video Games

- PLAY MAGNUS GROUP OF COMPANIES — has been acquired by Chess.com, a portfolio company of GENERAL ATLANTIC — Advisor to Play Magnus*
- Chess.com — has received a growth investment from GENERAL ATLANTIC — Advisor to Chess.com*
- ReKT GLOBAL — has been acquired by INFINITE REALITY — Advisor to ReKTGlobal*
- has been acquired by, a portfolio company of KKR — Advisor to Machinezone*
- glu — has received a strategic growth investment from Tencent 腾讯 — Advisor to Glu Mobile*
- CLUB PENGUIN — has been acquired by The Walt Disney Company — Advisor to Club Penguin*

Marketing & Talent Agency Services

- SAMY — a portfolio company of Bridgepoint, has acquired get engaged — Advisor to SAMY
- p-value — has been acquired by PUBLICIS GROUPE (Euronext Paris: PUB) — Advisor to p-value Group
- ROOF — has been acquired by UTA — Buyside Execution*
- diff — has been acquired by WPP (NSYE: WPP) — Advisor to Diff
- LAMARK — a portfolio company of TRIVEST, has received an investment from TRUARC PARTNERS — Advisor to Lamark Media Group
- Barrington Media GROUP — has received an investment from FORT POINT CAPITAL — Advisor to Barrington Media Group

*Note: *Reflects transactions completed by Intrepid bankers at prior firms.*

Deep Transaction Experience across Digital Audio and Music

Differentiated sector coverage, proven process excellence and trusted advisory relationships across the digital audio & music landscape

Intrepid Transaction Experience

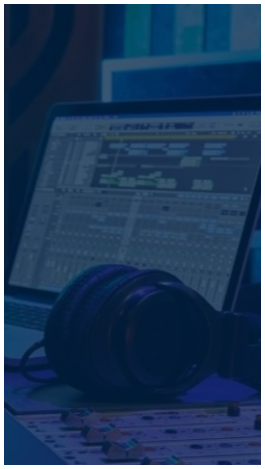
Complementary MUFG Transaction Experience

Wiz Khalifa: select publishing and recorded music assets sale to HARBOURVIEW — Advisor to Wiz Khalifa*	StubHub: has completed a revolving credit facility upsizing — Debt Capital Provider*	SiriusXM: has completed a debt refinancing — Debt Capital Provider*	soundtrack: growth financing led by FUEL — Advisor to Soundtrack Your Brand*	Zya: has been acquired by Google — Advisor to Zya*	Domain Capital Group: Senior Secured Credit Facilities — Debt Capital Provider***	Kobalt: Senior Secured Credit Facilities — Debt Capital Provider***	Podium: Debt Refinancing — Debt Capital Provider**	DOWNTOWN: Debt Refinancing — Debt Capital Provider**	GoDIGITAL: Senior Secured Credit Facilities — Debt Capital Provider**
PARCAST: has been acquired by Spotify — Advisor to Parcast*	Blue: has been acquired by logi — Advisor to Blue	Slacker Radio: has been acquired by LIVEXLIVE — Advisor to Slacker Radio*	PLAYNETWORK: has been acquired by TouchTunes — Advisor to PlayNetwork*	PreSonus: has completed a debt financing — Advisor to PreSonus	Cutting Edge Group: Senior Secured Credit Facilities — Debt Capital Provider**	Warner Music Group: Debt Refinancing — Debt Capital Provider**	CHORD Music Partners: Senior Secured Credit Facilities — Debt Capital Provider**	POPHOUSE: Senior Secured Credit Facilities — Debt Capital Provider***	Universal Music Group: Debt Refinancing — Debt Capital Provider**
Songza: has been acquired by Google — Advisor to Songza	MOG Music Network: has been acquired by townsquare — Advisor to MOG Music Network*	MOG: has been acquired by — Advisor to MOG*	METROLYRICS: has been acquired by CBS — Advisor to MetroLyrics*	MOG: has completed Series D MENLO Ventures — Advisor to MOG*	concord: Senior Secured Credit Facilities — Debt Capital Provider**	ROUND HILL MUSIC: Senior Secured Credit Facilities — Debt Capital Provider****	SEEKER MUSIC: ABS / Senior Secured Credit Facilities — Debt Capital Provider***	litMUS: Senior Secured Credit Facility — Debt Capital Provider**	believe.: ABS / Senior Secured Credit Facilities — Debt Capital Provider**

*Note: *Reflects transactions completed by Intrepid bankers at prior firms.*
*** Reflects MUFG lending transactions. *** Reflects MUFG as Lead / Admin Agent **** Indicates MUFG is no longer in the credit facility*

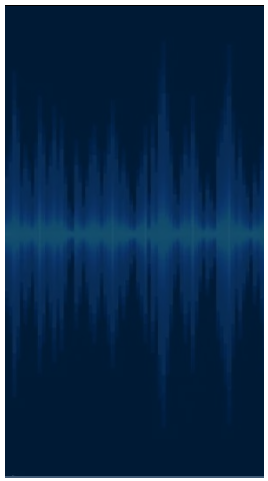
Digital Audio & Music

Recent music industry headlines



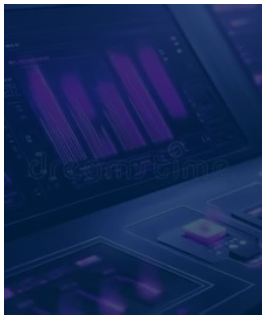
AI Headlines Drive Market Chatter

- TikTok rolls out Likeness Detection deepfake tool globally, launches public AI-content checker
- UMG becomes first major music company to license TYGER
- YouTube Music starts labeling AI-generated songs, using partner disclosures and its own detection tools
- Suno's MCP tool makes songs inside ChatGPT, Claude, and Gemini
- UMG and ElevenLabs ink multi-year partnership deal
- In addition to its recent vinyl move, Suno is now readying a merch store
- Suno launches v6 AI music models in partnership with WMG, BMG, and Believe



Major Industry Legal Updates

- UMG and Sony withdraw DistroKid subpoena motion in Suno case
- Legal warfare continues in D.C. over RESALE Act
- UMG sues DistroKid for copyright infringement and deceptive trade practices
- Music streaming fraud inquiry launched by US Copyright Office
- Phono V streaming rate proposals filed with US Copyright Royalty Board
- Sony Music Publishing and Warner Chappell sue Anthropic in multi-billion-dollar lawsuit



Industry Partnership Announcements

SYMPHONIC x ROBLOX

Notes™ x musixmatch

Spotify x UNITED AIRLINES

EMPIRE x ampsuite

x UNIVERSAL MUSIC GROUP

LEGO x Daft Punk

Chartmetric x BASE

Product Launch Corner

- IDOL's Labelcamp launches *AI Connector*, letting distributors and labels run operations through Claude and ChatGPT
- DistroKid launches music publishing service powered by Kobalt
- Spotify launches *Spotify Technology* to sell software tools to other companies
- Samsung's Harman launches *Drops*, a TikTok-style music discovery app
- EVEN launches *STUDIO*, enabling artists to sell through direct-to-fan platform
- Absolute Label Services opens AI-powered *Anthology* music-OS to independent music sector
- Chartmetric launches *Flow*, providing artists with AI engagement analysis
- Musixmatch launches *Pro for Labels* to help record companies manage and distribute lyrics at scale
- TikTok brings its global ad network to the US and unveils agentic AI tools

News from Around the Globe

- HYBE, SM, JYP, and YG incorporate Fanomenon festival JV
- Spotify expands audiobooks to more than 180 markets as Audiobooks+ add-on passes $100M in ARR
- HYBE strikes strategic partnership with CAA covering content, merch, brands, and live experiences
- BTS's ARIRANG passes 5 billion Spotify streams
- Sony Music Japan becomes the largest shareholder in GungHo

Other Can't Miss Headlines

- Duetti secures $665M, led by Carlyle, taking its funding total past $1.3B
- Carlyle-backed Litmus secures new capital, with KKR joining as an investor
- YouTube data is returning to Billboard's US charts
- Spotify plans Q1 2027 launch for AI covers and remixes tool
- H1 2026 U.S. recorded music revenue nears $6B from vinyl, CD gains
- Sony Music asks platforms to remove over 260,000 AI deepfakes
- Live Nation is backing Creator Nation to buy creator-management firms
- MLC sets up first multi-million dollar "black box" royalty distribution
- The MLC has paid out more than $4.2B to songwriters and publishers to date

Sources: Music Business Worldwide, Digital Music News

Digital Audio & Music M&A Activity Overview

M&A deal momentum has been robust across our AudioTech (+33%) and Catalog & Label (+13%) buckets year-over-year. Headline deal value is massive, driven by mega-deals like BMG/Concord, Sony Music Publishing/Recognition Music, CVC/DistroKid, Primary Wave/Kobalt, and more

Recent M&A Highlights

POPHOUSE has acquired a 50% stake in the catalog rights for Sia

Podium has been acquired by FLEXPOINT FORD, SHAMROCK CAPITAL, GOLDSTATE MUSIC

Skullcandy has been acquired by BOSE

Music Reports has been acquired by musixmatch

SEEKER MUSIC has acquired select catalog assets of JoJo

EMP has been acquired by Whynow

WARNER MUSIC GROUP has acquired the catalog rights for Halley Records, GEMINI AUDIO

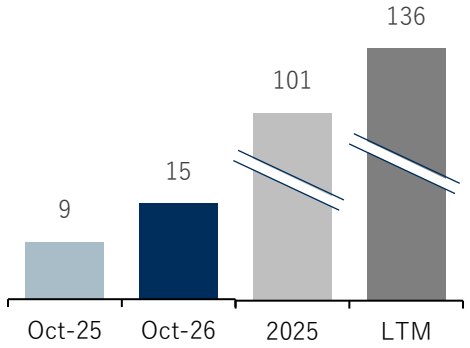
xelon has been acquired by Too Lost®

2026 YTD Deals (#)
206

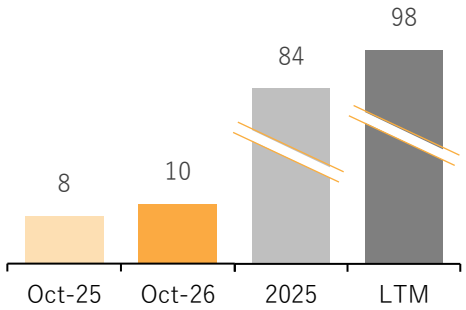
2026 YTD Deal Value
$19.7B

M&A Momentum

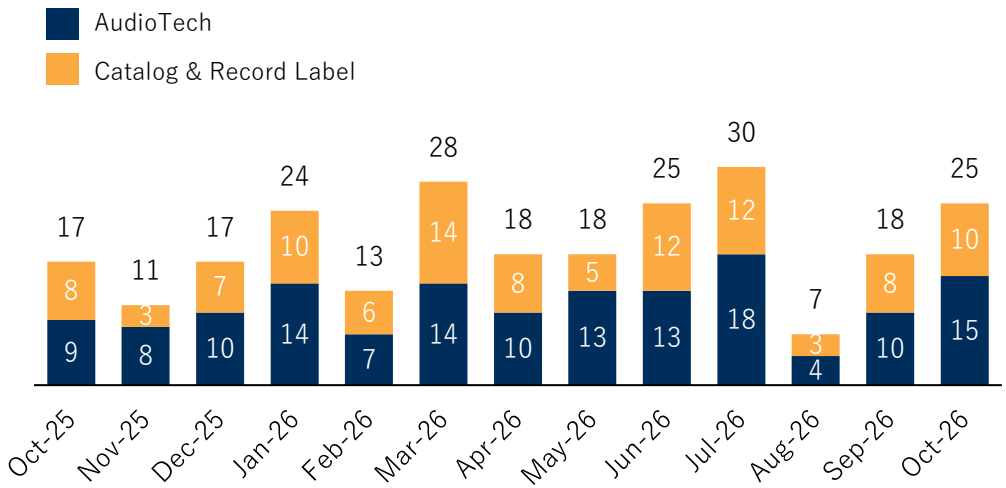
AudioTech



Catalog & Record Label



Monthly Momentum (Oct 2025-2026)



Sources: 451 Research, Pitchbook, Company press releases

Recent M&A Transaction Case Studies

Notable October M&A Transaction Case Studies

October 2026

Music Reports

has been acquired by

musixmatch

Not Disclosed

- Music Reports is an LA-based rights company behind the Songdex copyright registry, and also owns the London-based licensing platform Blokur
- Musixmatch's first-ever acquisition, financed by Tikehau Capital, expands its business from lyrics into mechanical, sync, print and performance rights
- Deal reflects growing demand for accurate rights and royalty matching as AI speeds up music creation and usage

October 2026

has been acquired by

ROBLOX

Not Disclosed

- Audioscape is a developer of audio search software designed to help creators find and integrate music into gaming experiences
- Roblox brought the full Audioscape team in-house, with founder Sean Varah leading the audio and music authoring roadmap across the Creator experience
- Deal highlights non-deal platforms moving key parts of audio creation workflow in-house, providing creators with professional-grade sound tools

October 2026

RESERVOIR

has acquired select catalog, publishing and NIL rights for both

JOSÉ FELICIANO & Billy Strayhorn

Not Disclosed

- José Feliciano is a Grammy-winning Puerto Rican singer-songwriter with more than 60 albums; Billy Strayhorn was a jazz composer known for "Take the 'A' Train" and "Lush Life"
- Reservoir acquired Feliciano's recorded music catalog and Strayhorn's publishing catalog, along with both name, image and likeness rights
- Deals continue Reservoir's push into Latin music and build on its 12+ year relationship with the Strayhorn Estate

October 2026

xelon

has been acquired by

Too Lost®

Not Disclosed

- Xelon Digital is an Australian provider of digital music distribution services through performance tracking, video monetization, and other services
- Too Lost's acquisition comes three months after it bought GYRO.Group, further expanding its reach across APAC, the UK and Europe
- Acquisition extends Too Lost's international reach and strengthens coverage in another key music geo

Sources: Pitchbook, Company press releases

Recent M&A Transaction Case Studies

Notable September M&A Transaction Case Studies

September 2026

POPHOUSE

has acquired a stake in the catalog rights for

Sia

$180,000,000

- Sia is an Australian singer-songwriter with an extensive music catalog including songs such as “Cheap Thrills” and “Titanium”
- Pophouse’s acquisition of 50% of Sia’s publishing and master rights implies a $360M value for the whole catalog
- The deal adds to Pophouse’s growing list of high-profile artist partnerships, including Avicii, KISS, and Tina Turner

September 2026

Podium

has been acquired by

FLEXPOINT FORD SHAMROCK CAPITAL GOLDSTATE MUSIC

Est. $400,000,000

- Podium Entertainment is the third-largest audiobook publisher globally, with 15,000+ titles across 3,000+ emerging and self-published authors
- Flexpoint is extending its work in music assets and royalties into audiobook publishing, arguing that digital audio serves as a unique platform for independent authors
- Deal reflects ongoing consolidation into rights, specifically targeting a niche group often overlooked by traditional publishers

September 2026

MNRK MUSIC GROUP

has acquired the rights to the catalog for

Black Label Society

Not Disclosed

- Black Label Society is a heavy metal band founded in 1998 with an extensive catalog consisting of 11 albums and other EPs, live releases, and solo recordings
- MNRK adds the catalog to its MNRK Heavy music division, turning its relationship with Zakk Wylde into full ownership of the band’s recordings
- Deal highlights growing investor focus across music genres with MNRK planning to grow the catalog through reissues, vinyl, and streaming campaigns

September 2026

EMP

has been acquired by

whynow

Not Disclosed

- EMP Merchandise (“EMP”) is Europe’s leading online retailer of pop culture merchandise, selling products for hundreds of music and entertainment brands
- Warner Music Group sold EMP as part of its divestiture strategy of non-core businesses
- Founded by Gabe Jagger, whynow adds EMP to its media and licensing businesses with the goal to make a centralized platform where artists and rights holders can handle merchandise and media content together

Sources: Pitchbook, Company press releases

Notable Transactions in the Last Twelve Months

Notable Transactions in the Last Twelve Months

AudioTech

Acquirer	TA Associates / Goldstate Music	Warner Music Group	Hg	BMI	Merlin	Warner Music Group	CVC	Shamrock Capital / Flexpoint Ford / Goldstate Music	musixmatch	Bose
Target	Too Lost	Revelator	Rightsline	soundmouse	Curve	SUREEL AI	DISTROKID	Podium	Music Reports	Skullcandy
Deal Date	Mar-26	Apr-26	May-26	May-26	Jun-26	Jun-26	Jul-26	Sep-26	Oct-26	Oct-26
EV	~$200M	ND	~$500M	ND	ND	ND	~$2.0B	~$400M	ND	ND

Catalog & Record Label

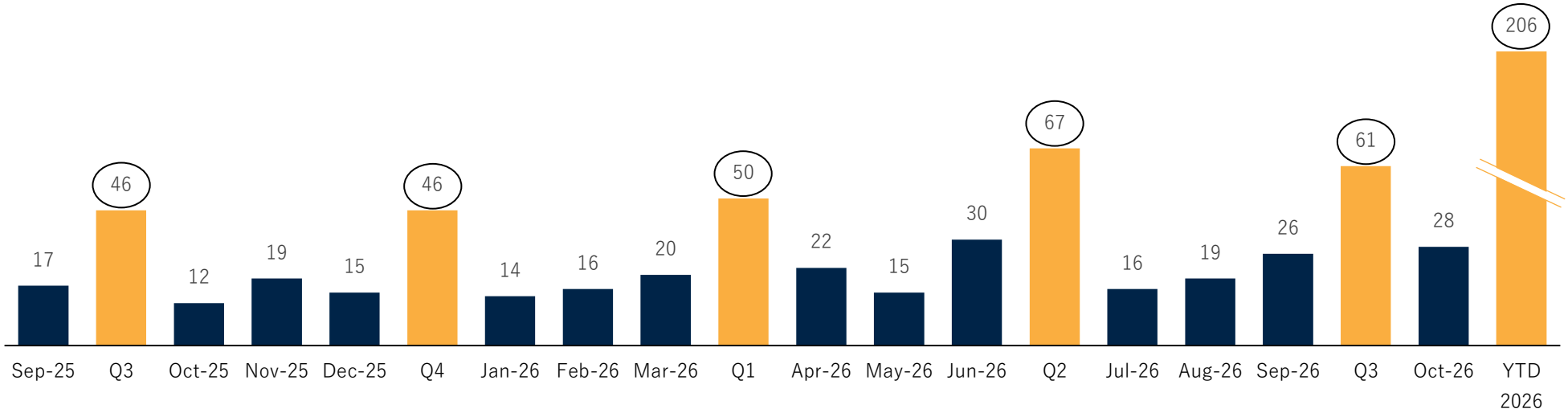
Acquirer	Lyric Capital Group	Create Music Group	Primary Wave Music	Pophouse	Primary Wave Music	BMG	Warner Music Group	Sony Music Publishing / GIC	Influence Media Partners	Pophouse
Target	The Weeknd (Catalog & NIL)	Nettwerk Music Group	Britney Spears (Catalog)	Tina Turner (Catalog)	Kobalt	concord	Red Hot Chili Peppers	Recognition (Portfolio)	anthem	Sia (Catalog)
Deal Date	Dec-25	Feb-26	Feb-26	Mar-26	Mar-26	Apr-26	May-26	May-26	Jun-26	Sep-26
EV	~$1.0B	$300M	~$200M	ND	~$1.5B	~$7.0B	$300M+	~$4.0B	$600M+	$360M

Sources: Pitchbook, Company press releases

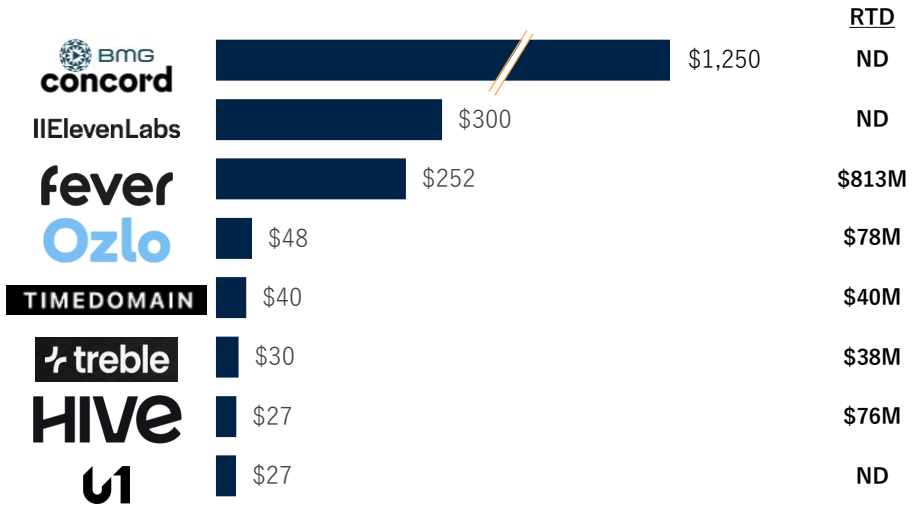
Digital Audio & Music Financing Activity Overview

Digital Audio and Music financing activity picked up in Q4 YoY and CY2026 annualized volume growth is up 27% compared to CY2025—driven by AI music applications and primarily at the early stage segment of the market

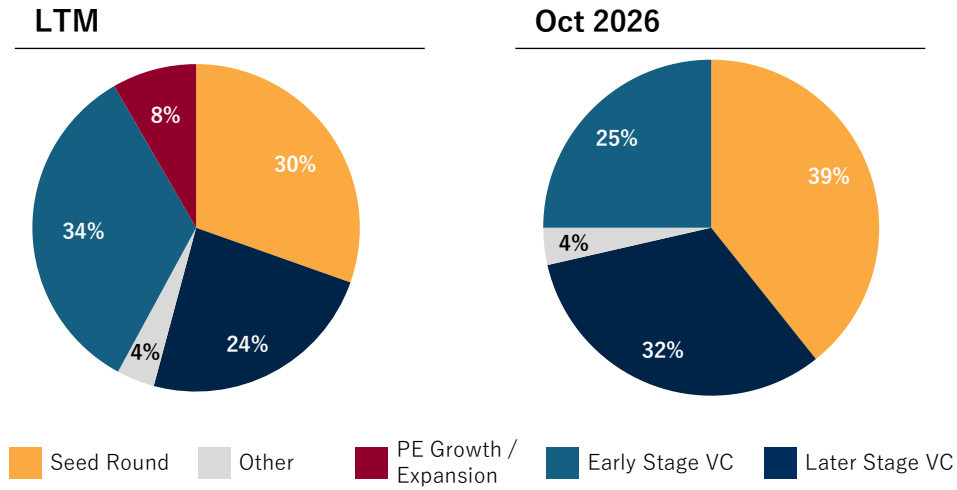
Digital Audio & Music Financing Momentum



Recent Digital Audio & Music Financings (Sep-Oct 2026)



Financing Activity by Deal Type



Sources: Pitchbook, Company press releases

Recent Financing Transaction Case Studies

Notable October Financing Transaction Case Studies

October 2026

HIVE

has received a growth investment from

FRONTIER GROWTH

$27,000,000

- Hive is an event marketing platform for live events, used by 1,600+ venues, promoters, and festivals to help drive $1B+ in ticket sales
- The Series B will speed up Hive's product roadmap, add more ticketing and data integrations (it already has 40+, including Ticketmaster, AXS, and DICE), and expand its reach globally
- Deal highlights growth investors backing purpose-built data infrastructure for live events over generic marketing tools

October 2026

EASOL

has received a venture investment from

TIGERGLOBAL

foundation capital **and others**

$20,000,000

- Easol is an experience commerce platform for festivals, wellness retreats, sports, and entertainment venues for 2.8M+ guests in 135+ countries
- The $30M Series A extension pairs $20M of equity from Y Combinator, Tiger Global, Foundation Capital, and others with a $10M debt facility from Viola Credit
- The funding supported the launch of *Teammates*, AI agents that help experience businesses grow revenue as margins tighten

October 2026

Audio Chateau

has received a Series A venture investment from

CW VENTURES
INVEST • INNOVATE • INSPIRE

$9,000,000

- Audio Chateau Records is a music and creator company founded by Jingle Punks founder Jared Gutstadt, combining a record label with an agency and content studio
- The Series A will fund the Company's artist-development model, building partnerships across the sports, live entertainment, and media space
- Deal highlights investor interest in artists building businesses beyond their music as creator culture grows

October 2026

MAIA UNIVERSE

has received venture funding from

MXMMUSIC

and others

Not Disclosed

- MAIA Universe is a Stockholm- and London-based sync licensing platform with deals covering 200+ labels and 90+ publishers
- The funding round includes Max Martin's MxM, ABBA's Björn Ulvaeus, and RMV studio; MAIA is also partnering with MCPS on a sync licensing pilot starting in 2027
- Deal highlights industry insiders backing technology that makes sync licensing simpler for songwriters and artists

Sources: Pitchbook, Company press releases

Recent Financing Transaction Case Studies

Notable September Financing Transaction Case Studies

September 2026

SQUARE NINE

has refinanced an existing credit facility for

Beatport

Not Disclosed

- Beatport is a leading digital music platform providing streaming and production tools for DJs, producers, and labels in electronic music
- Square Nine replaces Beatport's existing credit facility, providing capital to support the company's strategic priorities after Matt Gralen became Beatport's CEO in July 2026
- Deal highlights private credit backing creator-focused music platforms with strong brands

September 2026

has received a growth investment from

Balderton. capital

~$27,000,000

- Unit1 Studio is a provider of full live shows with digital performers and an avatar audience, relevant for artists who no longer tour
- Balderton Capital led an oversubscribed equity round alongside investors including Paul McGuinness to provide financing for shows in development
- Deal reflects investor interest in emerging monetization technologies for rightsholders

September 2026

fever

has received a growth investment from

EQT

$252,000,000

- Fever is a discovery and ticketing platform for live entertainment and cultural events across 55 countries
- The growth investment will be utilized to help expand its global footprint and strengthen its market position across entertainment categories
- Deal highlights investors betting on people wanting more in-person experiences as AI continues to develop

September 2026

Audiomob

has received venture funding from

WORLD SOLVER Syndicate

$5,000,000

- Audiomob is a developer of an audio-only advertising platform designed for nonintrusive advertising in the mobile gaming sector
- The venture funding will help to develop improvements in the user experience during advertising
- Deal highlights investors backing AI-driven solutions across the audio space

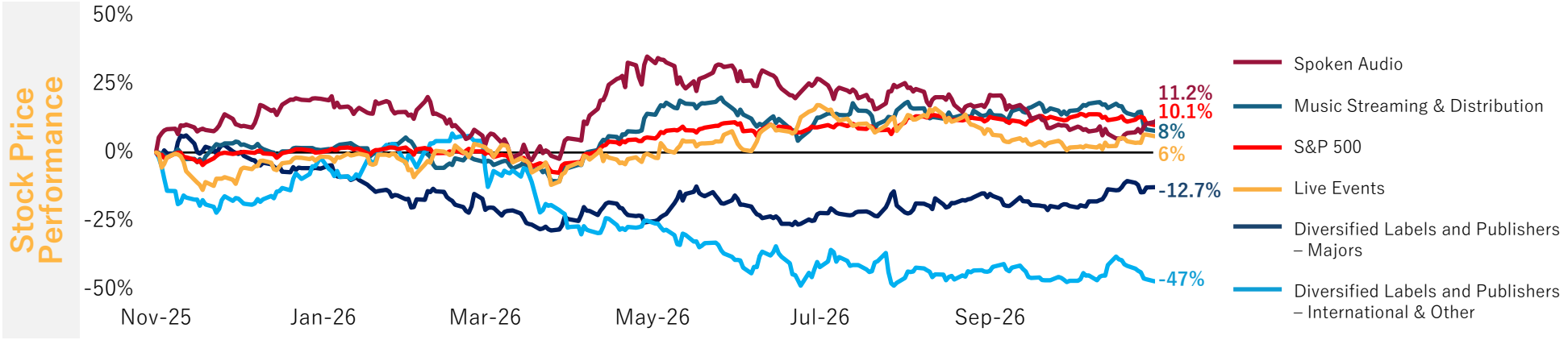
Sources: Pitchbook, Company press releases

Trading Update: Public Company Trends

Public trading performance over the last twelve months has largely underperformed when benchmarked against the S&P 500 index—with our Spoken Audio comps group being the only bucket to outperform the index

Public Company Trading

LTM Share Price Performance



Music Streaming & Distribution

amazon, Apple, Google, NetEase Cloud Music, SiriusXM, Spotify, Tencent Music Entertainment

Diversified Labels and Publishers

Majors: Sony, Warner Music Group, Universal Music Group

International & Other: HYBE, JYP Entertainment, Reservoir, SM Entertainment, YG Entertainment

Live Events

eventim, Live Nation, Madison Square Garden Entertainment, sphere, StubHub, vividseats

Spoken Audio

Acast, Audioboom, iHeartMedia, LiveXLive, podcastone, Stingray, storytel

Source: S&P Capital IQ

Public Company Earnings Update

Most public company participants demonstrated strong year-over-year revenue growth—providing a positive backdrop in line with the growth expectations of the music market as a whole

Spotify
16%
Revenue Growth
Q3 2026

Universal Music Group
12%
Revenue Growth
Q3 2026

Warner Music Group
7%
Revenue Growth
Q4 2026

Sony
10%
Revenue Growth
Q2 2026

Reservoir
10%
Revenue Growth
Q2 2027

Live Nation
19%
Revenue Growth
Q3 2026

Tencent Music Entertainment
6%
Revenue Growth
Q3 2026

SiriusXM
0%
Revenue Growth
Q3 2026

iHeart Media
3%
Revenue Growth
Q3 2026

HYBE
110%
Revenue Growth
Q3 2026

SM Entertainment
-10%
Revenue Growth
Q3 2026

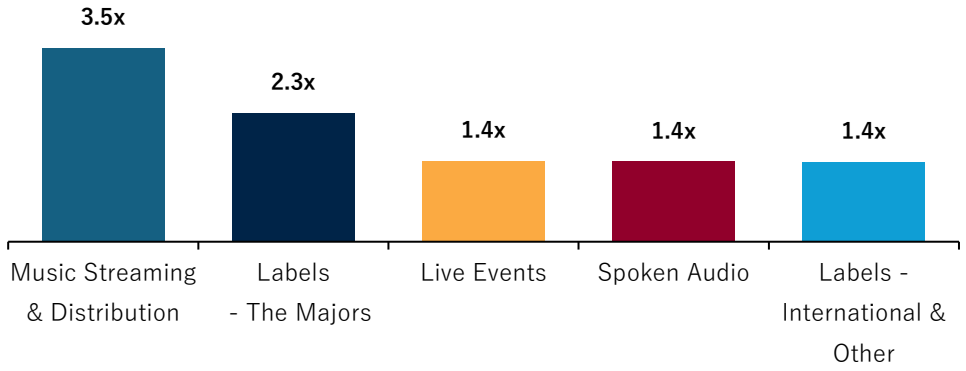
Sphere
4%
Revenue Growth
Q3 2026

Source: Company websites and earnings releases

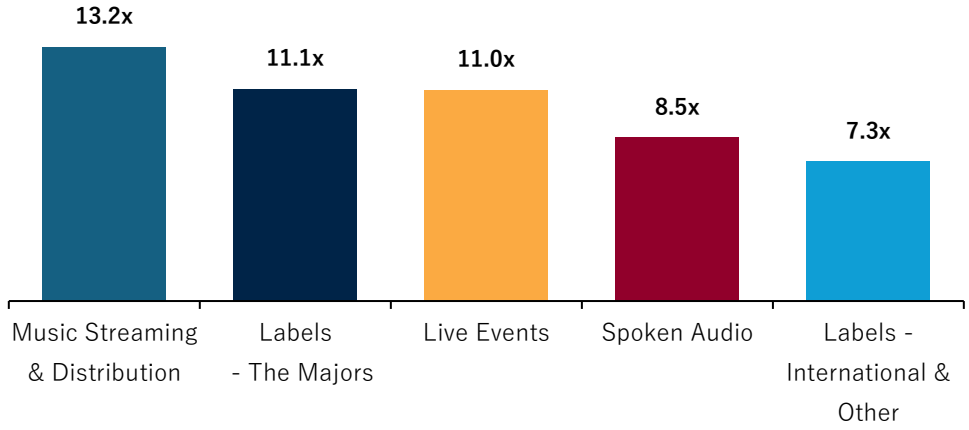
Trading Update: Public Company Trends *(Cont.)*

Forward-looking trading multiples are largely down compared to this time last year, reflective of revised expectations relative to current enterprise values

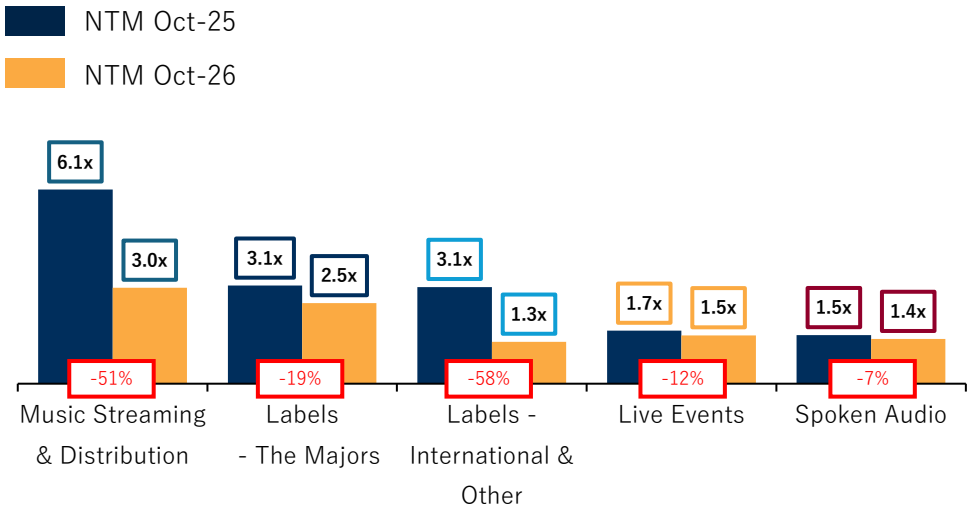
2026E Revenue Multiples



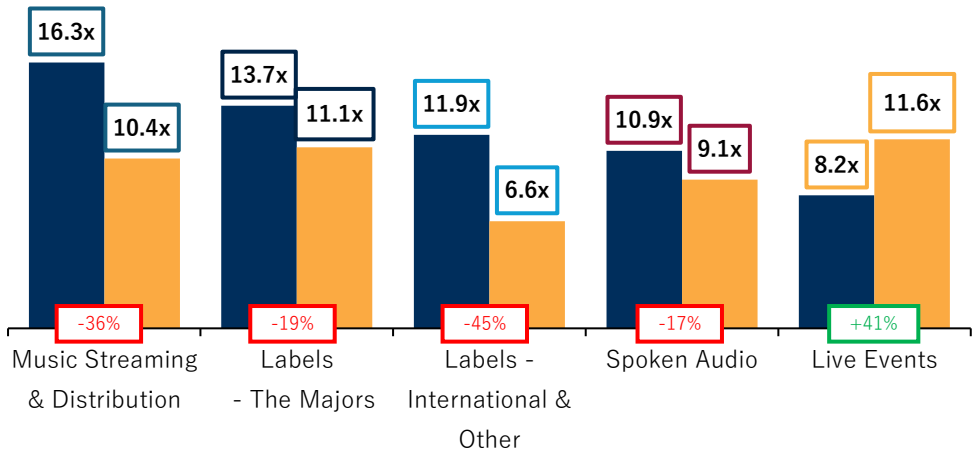
2026E EBITDA Multiples



Oct-25 and Oct-26 NTM Revenue Multiples



Oct-25 and Oct-26 NTM EBITDA Multiples



Source: S&P Capital IQ



Mergers & Acquisitions | Capital Advisory

intrepidib.com | 310.478.9000

A member of MUFG
a global financial group

Member FINRA | SIPC

Los Angeles
San Francisco
Chicago
Charlotte
New York
Nashville