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UNIFYING THE WORLD AROUND LIVE MUSIC

**An Interview with Robert Ellin,
Chairman and Chief Executive
Officer, LiveOne, Inc.**

EDITORS' NOTE

Rob Ellin is the founder, CEO, and chairman of LiveOne, driving the company's overall strategy and leading both the LiveOne and Slacker business units. Ellin developed the concept for LiveOne and founded the company in 2015, raising the initial capital and negotiating festival and distribution rights. He led the acquisition of Slacker Radio and took LiveOne public in December 2017. Ellin is also the founder and managing director of Trinad Management, a Los Angeles-based hedge fund. A long-time believer – and

investor – in transformative digital technology and media, Ellin has launched, sold, and taken public dozens of ventures, and overseen investments in gaming companies Majesco and THQ, as well as Jaxx Pacific, among others. Prior to founding LiveOne, Ellin was the Chairman of Digital Turbine, where he worked with business partner Peter Guber to successfully take the company public. He also ran, and then sold, Internet media company iWon to Barry Diller's IAC. Ellin began his career in finance, working at Eli Rothschild in institutional sales before moving to Lombard Securities. A New York native, he is a graduate of Pace University.



COMPANY BRIEF

Headquartered in Los Angeles, California, LiveOne, Inc. (liveone.com) is a global talent-first, interactive music, sports, and entertainment subscription platform delivering premium content and livestreams from the world's top artists. LiveOne's other major wholly-owned subsidiaries are LiveXLive, PPVOne, Slacker Radio, React Presents, CPS, and PodcastOne. LiveXLive has streamed over 1,800 artists since January 2020, a library featuring close to 30 million songs, 500 expertly curated radio stations, 235 podcasts/vodcasts, hundreds of pay-per-views, personalized

merchandise, an NFT business, and has created a valuable connection between brands, fans, and bands. PodcastOne generates more than 2.38 billion downloads per year and 300+ episodes distributed per week across a stable of hundreds of top podcasts. The combination of acquisitions and the expansion of products and franchises have secured LiveOne as a top-rated music, entertainment, and media services company.

What was your vision for creating LiveOne?

My vision for creating LiveOne was to unify the world around live music. The second part of the plan was to create the next generation MTV – a place to come for authentic music, content, and pop culture around music.

How do you define LiveOne’s mission and purpose?

LiveOne’s mission is to be the authentic voice in music that has been missing for 20 years since MTV left video and audio music.

Will you provide an overview of LiveOne’s business?

LiveOne is the world’s first all-in-one music and entertainment destination that combines premium livestreams of concerts and festivals, expertly curated streaming radio stations, podcasts, and original artist video and audio content. At LiveOne, we believe music unifies the world, and it’s our mission to bring music and entertainment to as many people as possible around the globe.

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Where do you see the greatest opportunities for growth for LiveOne?

Subscriptions and sponsorships continue to add to our massive growth. We have grown from 400,000 subscribers in five years to more than 3,200,000. We are continuing to add to our sponsorships, which has grown from just 7 companies to over 700. We are steadily adding creators as we are a creator first platform focused on superfans. The growth will come from B2B deals with partners like Tesla. We are a white label solution partner that provides a full 360 play, accessing all the licenses and everything else they need for success.

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Do you feel that there will be continued consolidation in the industry?

There is a huge opportunity for consolidation. We recently reported that we have over 170 podcasts on our platform. We are expanding dramatically. The more creators we land on our platform, the more revenue streams come out of that. And the more B2B deals, the bigger the opportunity to expand. As with all my other companies, like Digital Turbine, which I acquired more than eight companies to grow it, we will continue to grow LiveOne in that fashion through both M&A activity and additional acquisitions. Through our acquisitions we have acquired about \$45 million in revenue, and we now do about \$125-\$130 million in revenue. Our growth will continue to happen both internally and externally as the industry continues its consolidation.

How critical has it been to build the LiveOne team?

Building the LiveOne team has been critical to our success. We focused all our energy into hiring the best management, putting the best board together, and not micromanaging them, but macromanaging them. It has been vital to the big picture and how we as a team can create a \$1 billion plus in value.

How do you focus your efforts leading LiveOne?

I am not a micromanager – I am a macromanager. All my companies have been built on five great chess moves to build these to hundreds of millions to billions in value. Digital Turbine went to \$12 billion in value as a high. So, where I focus my energy is to look at the strategy of our management teams and think about how they get to a high level and become a thought leader in their industry, being a key player and capturing market share.

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Did you always know that you had an entrepreneurial spirit and desire to build your own company?

I started on the banking side of the business where I had the luxury of learning under Jack Friedman who created multiple companies that he took public, including THQ, and Jakks Pacific. I watched him work two jobs every day – the stock market as well as building his businesses. If you focus on both, you have an opportunity to create real value for your shareholders. Surround yourself with world-class talent at the management level and board level and cut great partnerships that have the ability to grow. If you treat them right, give them that extra attention, and deliver at the highest level, those B2B partners can expand and grow your business dramatically. I have been building companies for over 30 years, all looking at the size of the market. I don't build the wave; I jump on the wave. How big is that TAM? How big is that wave? In music the TAM is so big that this is going to 1.7 billion paying subscribers. We are one of twelve ESPs left in the world. From iHeart all the way up to Apple, anywhere from \$5 billion to trillions of dollars of value, we have put ourselves in a position that we are in a market that has an unlimited upside.

What are your priorities for LiveOne as you look to the future?

My priorities for the future are focusing my energy on finding that massive opportunity to pick up more creators, having a closer relationship with those creators, and picking up more B2B partnerships that will give us the opportunity to grab more market share. Most importantly is being the curator and owner of IP across all of these platforms.

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