

LIVE ONE

Investor Presentation
February 2025

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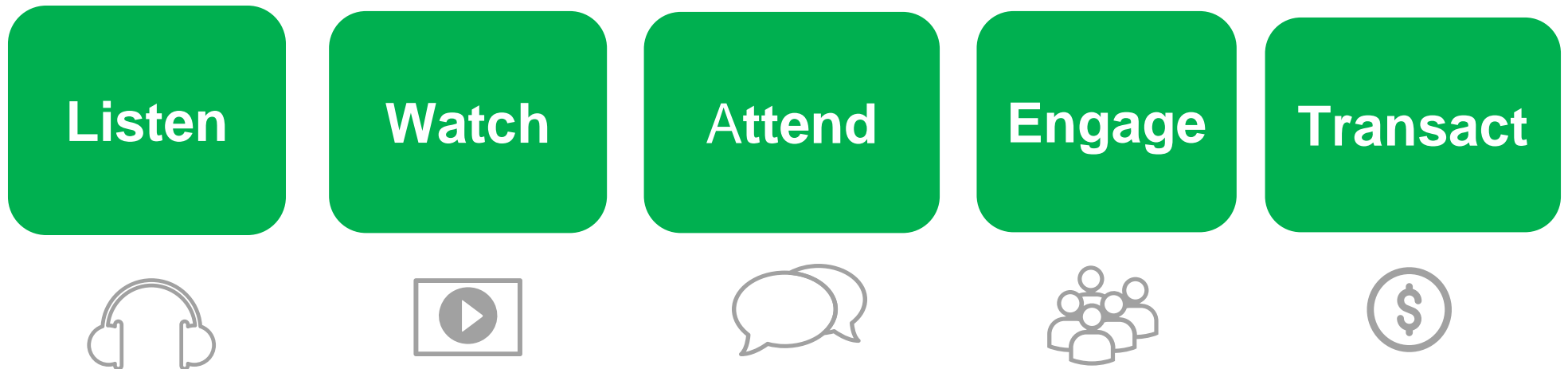
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LIVE X ONE AT A GLANCE...

An award-winning, creator-first, music, entertainment and technology platform focused on delivering premium experiences and content worldwide through memberships and live and virtual events.



We give fans, brands, and bands the best seat in the house

Financial Highlights

LIVEONE, INC. ANNUAL REVENUE

(Fiscal Year ends March 31st)

2018 - \$7.2M

2019 - \$33.7M

2020 - \$38.7M

2021 - \$65.2M

2022 - \$117M

2023 - \$99.6M

2024 - \$118.4M

2025 - \$112M - \$120M*

At the recent LiveOne stock price of \$1.18 per share

** See About Non-GAAP Financial Measures in LiveOne's SEC filings and press releases*

- Reported Q3 FY2025 (ended 12/31/2025) Consolidated Revenue of \$29.4M and Adjusted EBITDA* of \$1.5M
- Reported Full Year FY2024 (ended 03/31/2024) Consolidated Revenue of \$118.4M and Adjusted EBITDA* of \$11.0M
- Full FY2025 (ending 3/31/2025) Guidance for Consolidated Revenue of \$112M - \$120M and Adjusted EBITDA* of \$6M - \$10M
- Audio Division (Slacker and PodcastOne) Reported Full Year FY2024 Revenue of \$109.3M and Adjusted EBITDA* of \$20.6M
- Audio Division Full FY2025 Guidance for Revenue of \$106M - \$115M and Adjusted EBITDA* of \$12M - \$20M
- Repurchased 4.4 million shares of common stock under LiveOne's Share Stock Repurchase Program as of November 15, 2024, leaving capacity to repurchase an additional ~ \$6.2M worth of shares
- Shares of common stock outstanding as of November 15, 2024 was 94M
- Analyst Coverage: ROTH, Ladenburg, Alliance Global Partners, and Litchfield Hills

Peer Group Valuations

	<u>Enterprise Value (EV)</u>	<u>Revenue (TTM)</u>	<u>EV/Revenue</u>
•LiveOne (LVO)	\$120.28M	\$127.8M	0.94
•Sirius Radio (SIRI)	\$18.01B	\$8.8B	2.05
•Spotify (SPOT)	\$104.41B	\$15.1B	6.63
•iHeart Radio (IHRT)	\$5.91B	\$3.8B	1.55
•Stingray (RAY-A.TO)	\$956.70M	\$367M	<u>2.61</u>
	Peer Group Average EV/Revenue:		3.21

All Data pulled from Yahoo Finance on January 30, 2025

Complementary Portfolio of Subsidiaries and Brands



PPV
ONE



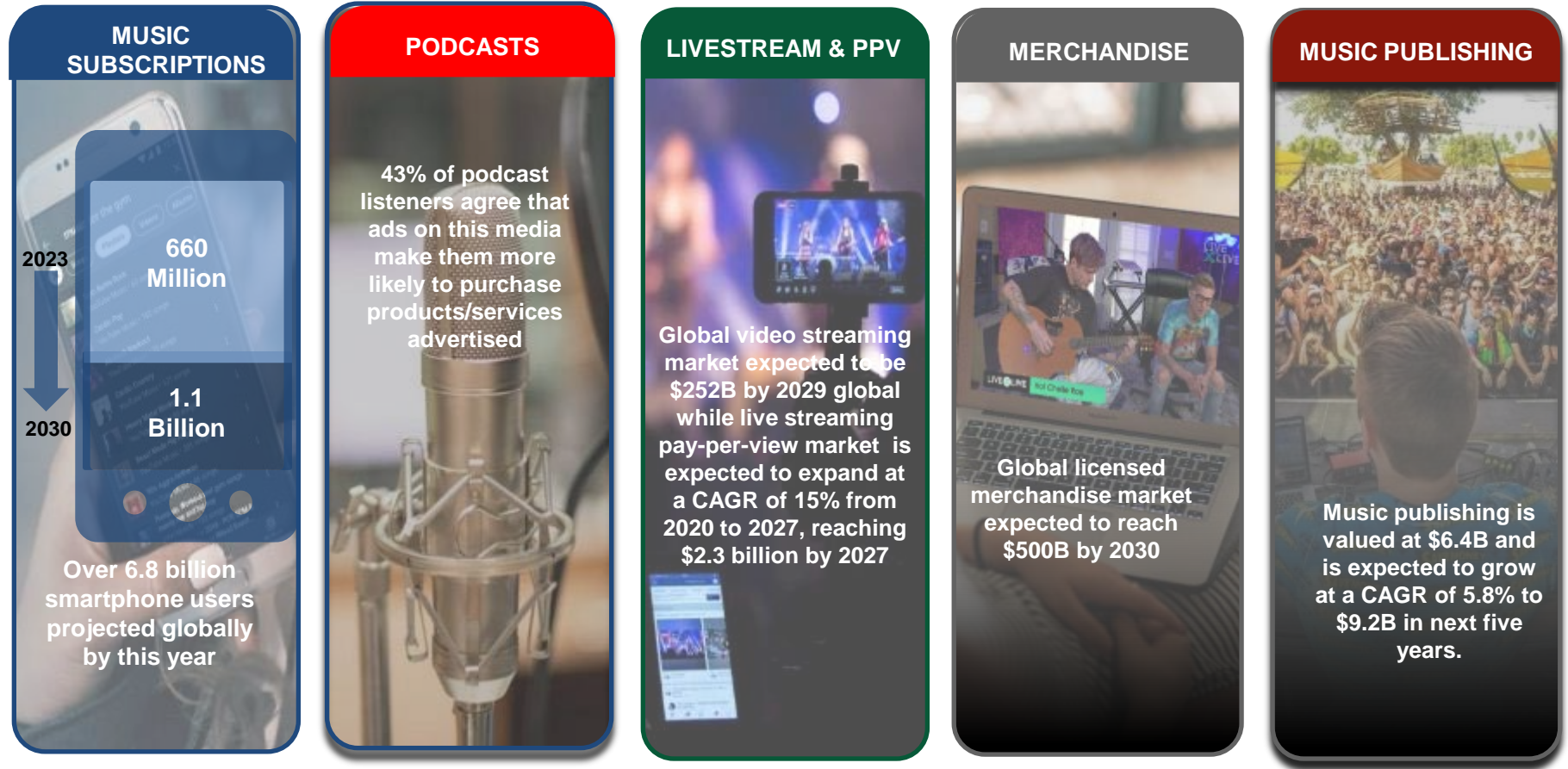
DAYONE
Music
Publishing



Splitmind

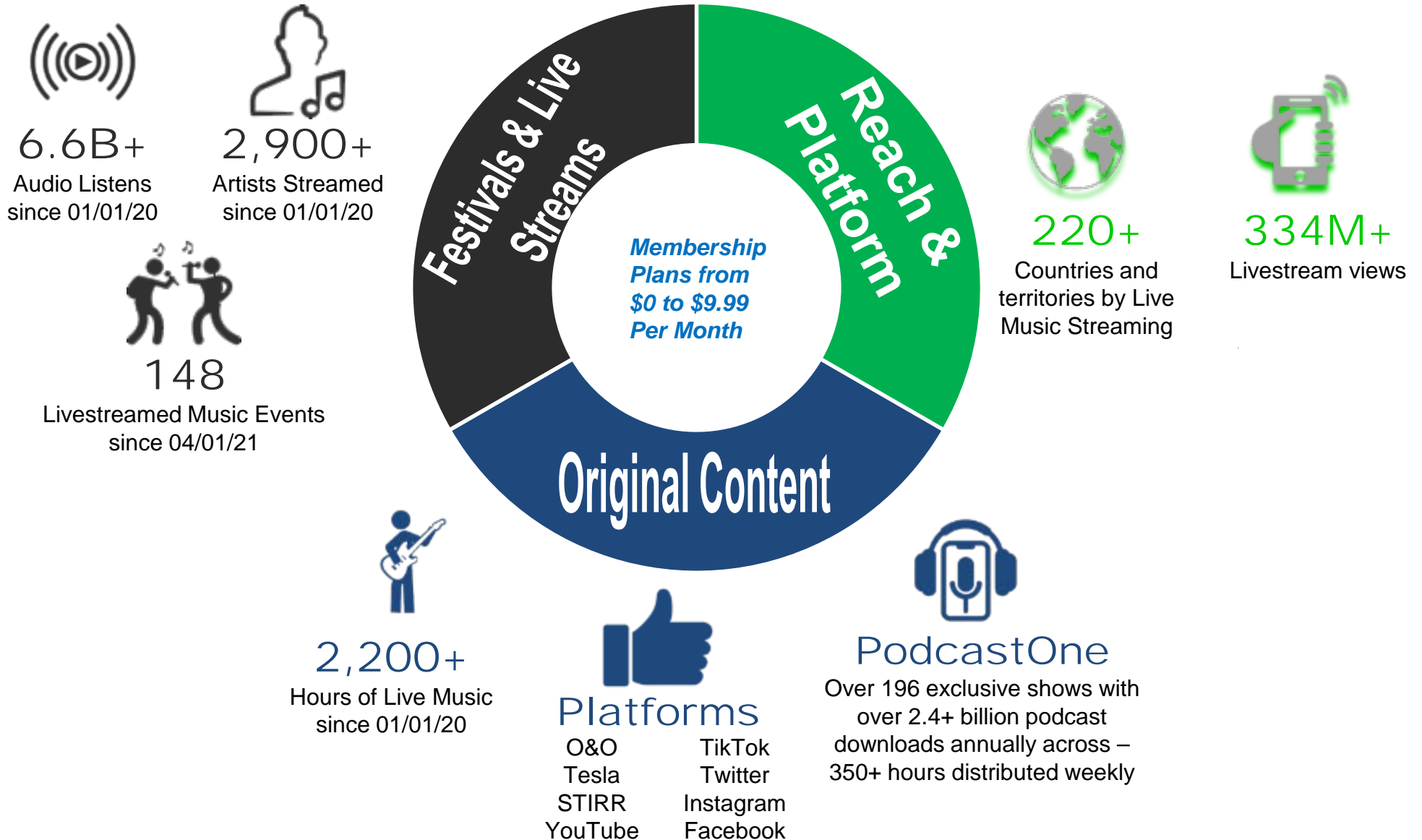
LiveOne's Model Addresses Five Large Market Verticals

- Over 660 million paid music subscribers globally in 2023 – estimated to grow to 1.1 billion by 2030
- 177 million listen to podcasts
- Podcast ad spend to exceed \$2B in 2026



Source: Houlihan Lokey Fall 2023 Report, MRI-Simmons, IFPI, BBC, Billboard, eMarketer, Facebook Live, Forbes, The Verge, Statista, Nielsen, Broker research, Grand View Resource, Morder Intelligence

Freemium Membership Content Paired with Distribution Platform



Growing Library of Franchises

Highly-rated Originals



Podcasts Partnerships



ContentOne studio to develop and distribute new originals and tentpole events across the platform

LiveOne’s Slacker Radio is a music streaming service that first launched in 2007, which offers a free ad-supported experience as well as multiple subscription options with millions of songs and access to expertly crafted stations, podcasts from PodcastOne, on-demand video programming, and livestream concerts and pay-per-view (PPV) events

- Excellent Net Promoter Score (NPS) of 55, and ranked as the “Editor’s Choice” multiple times by PC Magazine, including **2025 “Best for Curated Channels”**.
- In January 2025, total paid and monthly active ad-supported users exceeded 860k.
- Nearly all Tesla EVs sold in the U.S. and Canada have access to LiveOne’s free and direct-billed subscription service. In addition, many Tesla EVs come with lifetime subscription access to LiveOne’s Slacker which is paid by Tesla. Tesla’s annual agreement with Slacker was recently renewed for the 10th consecutive year (through May 2026).¹
- Direct-billed Premium subscribers have increase by 78% and overall direct-billed subscribers have increased by 130% since October 2024, when LiveOne announced new conversion program with Tesla.¹
- Mgmt. currently focused on establishing new B-to-B relationships – in discussions with more than 70 potential partners in 5 different verticals with a Serviceable Addressable Market (SAM) exceeding \$50M.
- Estimated music subscription global TAM currently at over 660 million music subscribers - estimated to grow to 1.1 billion by 2030.²

CONTENT

50M+	500+	400k+
Tracks in Music Catalog	Expertly Crafted Stations	Hours of Podcast Episodes

QUALITY

100M+	55	82B+
App Downloads	Net Promoter Score	Audio Listens since Inception

OPPORTUNITY

70+	\$50M+	67%+
Partnerships in B2B Pipeline	Serviceable Addressable Market	Music Subscription Growth by 2030

¹ See the Company’s press release dated October 1, 2024

² Houlihan Lokey Fall 2023 Report

* See About Non-GAAP Financial Measures in LiveOne’s SEC filings and press releases



OVERVIEW

PodcastOne (Nasdaq: PODC) is a leading advertiser-supported podcast company offering a 360-degree solution for both content creators and advertisers.

350+

Episodes Produced
Weekly

16M+

(IAB) Monthly
Downloads

600M+

Annual Downloads

200+

Advertisers

#9

Rank on Podtrac's Top
Podcast Publishers

5.2M+

Monthly Unique
Listeners

KEY PodcastOne UPDATES

- LiveOne owns ~72% of PODC's common stock and will continue to consolidate PODC's financial results.
- PODC reported Q3 FY 2025 (Ended 12/31/2024) Revenue of \$12.7M and Adjusted EBITDA** of -\$670K¹
- Full Year FY2024 Revenue of \$43.3M and Adjusted EBITDA** of \$663K¹
- [PODC was 9th in PODTRAC's Podcast Industry Top Publishers Rankings for January 2025.](#)
- Currently have over 100 new podcasts in the pipeline and over 10 potential acquisitions.
- PODC is now featured in over 1 million Tesla cars.
- As of 2/12/2025, PODC had ~24.9M common shares outstanding.

INDUSTRY STATS

- 177M people listen to podcasts
- Analysts predict podcast ad spending to exceed \$2 Billion in 2026
- 67% of podcast audience feel close to the hosts of podcasts
- 61% consider podcasts as part of their daily routine

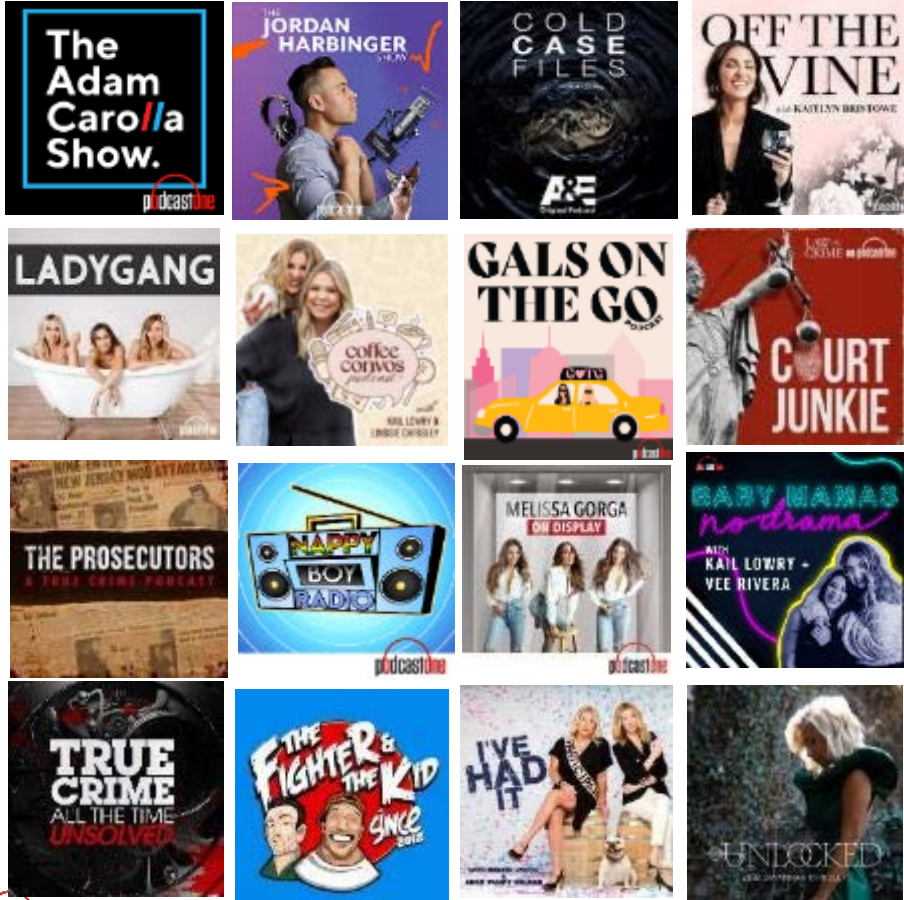


¹ See PodcastOne's press release dated February 12, 2025

^{**} See About Non-GAAP Financial Measures in PodcastOne's SEC filings and press releases



TOP SHOWS & ADVERTISERS



PPVOne Business Model

- PPVOne's Business Model Leverages LiveOne's **existing proprietary tech stack and expertise** with more than seven years of livestreaming experience and scalable product.
- Direct to consumer billing relationship enhances both PPVOne and LiveOne's flywheels for **increased monetization opportunities**. Expands far beyond just PPV ticket transactions to include **music subscriptions, virtual meet and greets/VIP access, merchandise and NFT e-commerce offerings and virtual tipping**.
- Leveraging's LiveOne's **marketing engine** with in-app messaging, social media, paid marketing program, email blasts to our fan database of 38M+ music fans; promoted across our LiveOne platform and partner network.
- **Leveraging relationships** with thousands of possible PPV entertainers and personalities through ongoing business activities of LiveOne.
- Strong connection between PPV participants and social followers enables for a stronger business model through lower marketing spend as **artists and talent actively promote PPV events directly to their social media resulting** in lower customer acquisition costs.
- PPVOne's execution **capabilities are turnkey** ranging from artist/talent signings, event marketing, sponsorship/advertising monetization, event production, digital and linear distribution through to settlement.

*Since inception

PPV EVENTS TO DATE

126+

PPV EVENTS*

217K+

TICKETS SOLD*

REVENUE SOURCES

- PPV Ticket Sales with Revenue Share
- Sponsorship and Advertising/Product Placement
- VIP Exclusive Upgrade Options
- Digital Meet and Greet Opportunities
- NFTs and E-Commerce
- Artist Merchandise Sales
- In-App Purchases



Custom Personalization Solutions

- Direct-to-consumer eCommerce merchandise platform
- Provides additional monetization opportunities for both LiveOne & PodcastOne
- Partners with artists and stars from the music, podcast and entertainment industry with massive social media and marketing reach to develop and distribute celebrity-backed and branded products
- LiveOne recently launched its first celebrity-back product, "Birthday Sex" chardonnay, in collaboration with R&B star Jeremih and renowned wine maker Russell Bevan.

\$400B

Expected global licensed
merchandise market in 2023

\$8.4M

CPS Fiscal Year 2024
Revenue

Unrivaled Capabilities Across Audio, Video, and Live Events

	Audio streaming							Live music streaming				Music events			
	LIVE X ONE	Spotify	(SiriusXM) pandora	DEEZER	amazonmusic	Apple Music	YouTube Music	iHeart MEDIA	melody™ napster	ROULER ROOM	nugs.net	STAGE IT	LIVE NATION	AEG eventim	
Audio streaming	Ad-supported	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	
	Subscription	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗	
	Podcasts	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	
Video streaming	Originals	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	
	Live video streaming	✓	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✗	
	Ticketed show	✓	✗	✗	✗	✗	✗	✗	✓	✓	✗	✓	✓	✗	
	Linear / OTT channels	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	
Live events	✓	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	✓	✓	
Merchandise	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✓	✓	

Sources: Company filings, Company websites

Global Network of Distribution and Channel Partners



Desktop



Mobile



OTT

android 

Samsung SMART TV

Apple iOS

Apple tv

Roku

amazon fire TV

YouTube



twitch



STR4

Tencent 腾讯 XUMO
A VIANT COMPANY

verizon media
dailymotion

AEG
PRESENTS

iHeart MEDIA

INSOMNIAC

Loudwire

REVOLVER

mass appeal

TASTE OF COUNTRY

verizon

T Mobile

TESLA

SONY

TOYOTA

Over 220 countries reached by Live Music Streaming

Management Team



Robert Ellin
Chairman & CEO

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



Ryan Carhart
CFO

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



Kit Gray
President PodcastOne
(Nasdaq: PODC)

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



Sue McNamara
Chief Revenue Officer
PodcastOne (Nasdaq: PODC)

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



Brad Konkol
Head of Slacker Radio

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



John Semmelhack
President, CPS

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



Josh Hallbauer
Head of Music Publishing

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



Aiden Crotinger
Head of Drumify & Splitmind

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



Distinguished Board of Directors and Advisors with Industry Experience

Distinguished & Experienced Board of Directors



Ramin Arani
Independent Director

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



Patrick Wachsberger
Independent Director

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



Kenneth Solomon
Independent Director

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



Craig Foster
Independent Director

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



Jay Krigsman
Independent Director

Executive Vice President and Asset Manager of The Krausz Companies



Bridget Baker
Independent Director

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



Kris Wright
Independent Director

Vice President, Jordan Footwear, Product & Merchandising at Nike



Strong Suite of Formal Advisors



Steven Bornstein
Former CEO of ESPN and NFL Network



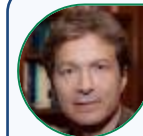
Jason Flom
CEO of Lava Records



Chris McGurk
Former CEO of MGM and Universal Pictures



Roger Werner
Former CEO and President of ESPN and Speedvision



Jules Haimovitz
Former President of Viacom and founder of Showtime



Investment Highlights



- 1 **Reported Q3 Fiscal Year 2025 (ended 12/31/2024) Consolidated Revenue of \$29.4M and Adjusted EBITDA* of \$1.5M**
- 2 **Full-Year Fiscal 2025 (ending 3/21/2025) Guidance for Consolidated Revenue of \$112 - \$120M and Adjusted EBITDA* of \$6M - \$10M**
- 3 **LiveOne Posted Record Consolidated Adjusted EBITDA* of \$11.0M for Full-Year Fiscal 2024 (ended 3/31/2024)**
- 4 **Completed Spinout of PodcastOne (Nasdaq: PODC) as a Separate Public Company with Special Dividend of PodcastOne Shares to LiveOne Shareholders**
- 5 **860K+ Tesla Members**
- 6 **Repurchased 4.4 million shares of common stock under LiveOne's Share Stock Repurchase Program as of November 15, 2024, leaving capacity to repurchase an additional ~ \$6.2M worth of shares**
- 7 **28.68% Institutional Ownership at 2/12/2025, with Fidelity owning ~7.03 million shares. -- In addition, insiders beneficially own ~21.69% of LiveOne's common shares**

* See About Non-GAAP Financial Measures in LiveOne's SEC filings and press releases



LIVE ONE

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