

Q4: Quarterly Industry Update

AS OF December 31, 2023



Video Streaming Industry Summary

COGENT VALUATION identified **Video Streaming** publicly traded companies, IPOs, and recent M&A transactions within the Video Streaming industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2022, the median 52-week share price return of the Video Streaming industry decreased from 20.3% to 18.4%, and the median year to date increased from 22% to 23.7%. Between September 30, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 4.9 to 4.1 and the median EV/EBITDA multiple decreased from 17.8 to 16.9. The median Price/Earnings multiple increased from 21.3 to 22.2 and the median EV/Gross Profit multiple decreased from 18.7 to 17.2 over the same period. The median MVIC/Earnings multiple increased from 3.2x to 4.x. The median Price/Revenue Multiple increased from 14.4x to 15.9x over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
18.4%	23.7%	4.1x	16.9x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
22.2x	17.2x	4.1x	15.9x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	4.1x	3.2x	3.4x	1.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	16.9x	18.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	22.2x	30.1x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	17.2x	22.2x	21.3x	23.6x	24.5x	13.3x	20.4x	25.9x
Median MVIC/Earnings Multiple	4x	11.6x	12.7x	13.7x	15.4x	16.5x	12.2x	13.2x
Median Price/ Revenue Multiple	15.9x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

Company Name	Q4 2023	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
Alphabet Inc.	-1.4%	24.4%	25.6%	35.6%	1.7%	44.6%	N/A
Brightcove Inc.	-2.1%	-21.9%	21.0%	-11.8%	29.8%	-20.3%	-45.0%
DISH Network Corporation	23.7%	-40.3%	-3.6%	-17.6%	1.3%	-21.6%	25.8%
Facebook, Inc.	-9.4%	12.5%	37.9%	53.4%	9.9%	34.1%	42.8%
Limelight Networks, Inc.	-6.8%	59.3%	44.2%	75.0%	72.6%	-47.3%	39.9%
Netflix, Inc.	53.9%	99.8%	32.5%	55.1%	8.2%	134.4%	-7.2%
Median of Industry Public Companies	23.7%	18.4%	29.0%	44.5%	9.1%	6.9%	25.8%

■ Highest Return
 ■ Lowest Return
 ■ Median Return

[1] Calculated as the average annual return.

Industry Initial Public Offerings—Video Streaming and Content (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
12/17/23	Bambuser AB (publ)	\$1.04	2.6	\$2.7	\$3.4	\$0.0	\$1.1	(\$0.0)	(\$0.3)	(\$0.0)
10/12/23	SyQic Plc	\$1.01	4.0	\$5.2	\$5.9	\$0.7	\$6.5	\$1.0	\$0.7	\$1.0
12/7/22	Facebook, Inc.	\$38.00	421.2	\$16,006.9	\$6,859.0	\$706.0	\$4,038.0	\$2,131.0	\$972.0	\$2,493.0
11/7/22	Limelight Networks, Inc.	\$15.00	16.0	\$240.0	\$79.1	\$25.0	\$77.8	\$12.7	(\$9.4)	\$23.9
9/17/21	Netflix, Inc.	\$15.00	5.5	\$82.5	\$44.7	\$6.6	\$89.4	(\$10.3)	(\$22.5)	(\$6.4)
	Median of all IPOs	nm	nm	\$122.6	\$42.5	\$12.8	\$42.1	\$6.9	\$0.2	\$12.4

[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
11/1/23	Massive Interactive, Inc.	Deltatre Limited	\$111.6	100%
10/19/23	CJ E&M Corporation	CJ O Shopping Co., Ltd (nka:CJ ENM CO., Ltd.)	\$4,267.3	100%
12/5/22	BitTorrent, Inc.	Tron	\$140.0	100%
10/5/22	Beijing Danmu Network Technology Co.,	Shanghai Youdu Broadband Technology Co., Ltd.	\$21.9	100%
10/31/21	Digital Barriers plc	Volpi Capital LLP	\$36.1	100%
4/3/21	GigPeak, Inc.	Integrated Device Technology, Inc.	\$245.9	100%
12/19/20	Opera TV AS	Moore Frères & Company	\$114.3	100%
11/30/20	Polycom, Inc.	Siris Capital Group, LLC	\$1,934.4	100%
8/21/20	Versus LLC	BC Partners	\$3.4	100%
Median of the M&A Transaction Targets			\$39.0	100%

■ USA
 ■ International

Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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