

Q4: Quarterly Industry Update

AS OF December 31, 2024



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 March 31, 2023, the median 52-week share price return of the Video Streaming industry decreased from 20.3% to 16.5%, and the median year to date increased from 22% to 22.4%. Between March 31, 2023 and December 31, 2024, the median EV/Revenue multiple decreased from 4.9 to 4.1 and the median EV/EBITDA multiple decreased from 17.8 to 16.5. The median Price/Earnings multiple increased from 21.3 to 21.3 and the median EV/Gross Profit multiple decreased from 18.7 to 17.1 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 15.6x over the same period.

Public Company Key Statistics

| | | | |
|--------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Median 52-Week Return | Median YTD Return | Median EV/Revenue Multiple | Median EV/EBITDA Multiple |
| 16.5% | 22.4% | 4.1x | 16.5x |
| Median Price/Earnings Multiple | Median EV/Gross Profit Multiple | Median MVIC/Earnings Multiple | Median Price/Revenue Multiple |
| 21.3x | 17.1x | 4.1x | 15.6x |

Public Company Median Multiples by Quarter

| | 12/31/24 | 9/30/24 | 6/30/24 | 3/31/24 | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 |
|--|----------|---------|---------|---------|----------|---------|---------|---------|
| Median EV/Revenue Multiple | 4.1x | 3.2x | 3.4x | 1.7x | 3.1x | 3.2x | 2.9x | 3.0x |
| Median EV/EBITDA Multiple | 16.5x | 18.0x | 17.6x | 13.4x | 14.6x | 14.6x | 19.4x | 10.7x |
| Median Price/Earnings Multiple | 21.3x | 30.1x | 20.3x | 21.2x | 20.8x | 19.7x | 17.9x | 17.7x |
| Median EV/Gross Profit Multiple | 17.1x | 21.3x | 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 | 15.6x | 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, 2024

| Company Name | Q4 2024 | 12-months 2024 | Two Year ¹ | Three Year ¹ | 2024 | 2023 | 2022 |
|--|--------------|----------------|-----------------------|-------------------------|-------------|-------------|--------------|
| 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 | 22.4% | -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 | 22.4% | 16.5% | 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 |
|----------------|---------------------------|----------------|----------------|----------------|---------------------------|-------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| 10/8/24 | Cineverse Corp. | \$5.00 | 4.3 | \$23.4 | \$9.1 | \$5.0 | \$4.2 | \$17 | (\$4.4) | \$3.9 |
| 3/7/24 | Bambuser AB (publ) | \$1.04 | 2.6 | \$2.7 | \$3.4 | \$0.0 | \$1.1 | (\$0.0) | (\$0.3) | (\$0.0) |
| 2/2/24 | SyQic Plc | \$1.01 | 4.0 | \$5.2 | \$5.9 | \$0.7 | \$6.5 | \$1.0 | \$0.7 | \$1.0 |
| 12/7/23 | 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 | \$10.00 | 4.9 | \$52.95 | \$26.90 | \$5.80 | \$42.15 | \$6.85 | (\$2.35) | \$2.45 |

[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 |
|--|---------------------------------------|---|------------------|-------------|
| 11/20/24 | AppLovin Corporation | Wurl, LLC | \$23.1 | 100% |
| 3/11/24 | Massive Interactive, Inc. | Deltatre Limited | \$111.6 | 100% |
| 2/19/24 | CJ E&M Corporation | CJ O Shopping Co., Ltd (nka:CJ ENM CO., Ltd.) | \$4,267.3 | 100% |
| 12/23/23 | 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% |

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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