A GREEN HASSON JANKS REPORT | FALL 2015

NEW MEDIA INDUSTRY TRENDS: CONSOLIDATING TO MEET CONSUMER DEMANDS

Green Hasson Janks

EXECUTIVE SUMMARY

To supplement the survey responses from the 2015 Green Hasson New Media Survey, we also conducted in-depth interviews with industry insiders.

The Big Picture: A Consolidating Industry is Adapting

The survey and interviews specifically looked at trends in New Media distribution, advertising, and mergers and acquisitions (M&A). The responses clearly indicated that the industry is consolidating in order to achieve the scale necessary to offer the tailored products consumers are increasingly demanding. No matter where a company is on the content creation/distribution/support services spectrum, we have entered a period of flux, and we will have to stay informed on a real-time basis. At least in the short run, "consolidation will enable companies to retain control and bundle products to consumers and also to build niches targeted at individual audiences," according to Dekom.

This may be good news for smaller content producers who are attractive targets for larger companies hoping to expand their product offerings. Green Hasson Janks Partner Anant Patel says that "I'm seeing more transactions in the areas of acquiring content production and in television. This is a very exciting and growing space, and with the availability of capital and low interest rates, this should continue for some time."

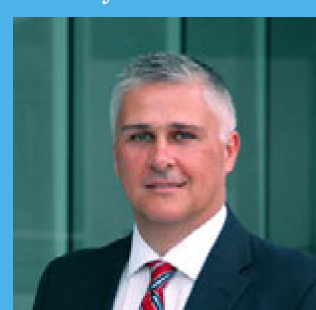
Key issues that emerged from this year's survey process included the following.

Industry Leaders

Peter Dekom
Principal
Peter J. Dekom, a Law Corporation

Roberto Orci
CEO and President
Acento Advertising Incorporated

Seth Klein
CFO
StyleHaul.com



Adrian Ward
Division Manager
Entertainment Industries
Division Pacific Mercantile Bank

The pace of M&A continues to increase

Although some of the larger M&A deals are being closely examined due to monopoly concerns, major deals like Comcast/NBC Universal and Verizon/AOL have ultimately succeeded. The pace of M&A activity has risen overall as larger players try to broaden their content offerings through buying niche products.

Another key M&A driver has been the desire to reduce competition. Peter Dekom said, “There is no large growth in the U.S. population. Earnings have actually contracted, but there are a lot more purveyors of content; so something has got to give.”

New technology strategies are emerging

As another way to keep or enlarge market share beyond mergers and acquisitions, some traditional media companies are building internal divisions focused on new-product offerings, often driven by technology. This emerging need to diversify and offer a wider variety of content means that even large companies are taking a close look at increasing their bandwidth and their technology suppliers in order to optimize their products. New technologies like virtual reality and augmented reality are on the horizon, and these types of opportunities are drawing new companies into the entertainment space who hope to develop innovative technologies with the potential to win the hearts and minds of consumers.

The industry’s challenge is the reality that technology may be outpacing the ability to financially predict the best distribution strategy and outcome for any particular project. For now, it appears to be a free-for-all without any standardization of format and technology, which may lead to compatibility issues down the road, among other issues.

Audience fragmentation is driving change

The audience has become more and more fragmented as the methods of consuming content have multiplied. From iPhones to iPads to subscription video on demand (SVOD) and beyond, consumers now have multiple ways of accessing content. What was once a "one television in the living room" culture has developed into a completely new way of relating to news and entertainment. Besides the proliferation of viewing devices, a new type of consumer is demanding specialized programming, and content producers are diversifying their offerings to focus on smaller and smaller niches. The emergence of the Millennial generation has further intensified this focus on diverse viewing habits — Millennials were born into a new technology world, and they simply don't know any other way and are not tied to a television or set viewing times.

Consumers want de-bundled content

The idea that cable companies can ask consumers to pay for a large bundle of channels is being challenged. A-la-carte options are just beginning to be offered. The major cable providers are balking, but it seems inevitable that smaller bundles — or even single channels — will be offered widely in coming years. This may not all be negative from a financial standpoint, since the marketplace will ultimately determine pricing and certain channels have the potential to become extremely profitable.

All of our subject matter experts agreed that de-bundling is inevitable:

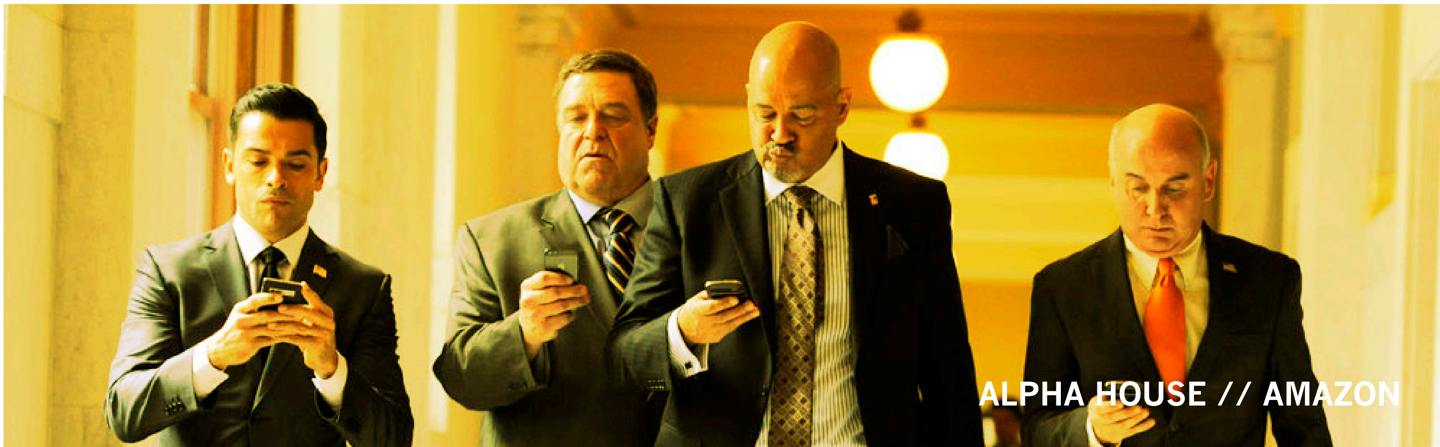
- **Green Hasson Janks Partner Anant Patel:** "Cable TV will need to prepare for the decoupling of channels; an a-la-carte menu for content is coming."
- **Roberto Orci:** "De-bundling is now the central question."
- **Adrian Ward:** "We only use a small fraction of the channels we are paying for, so unbundling channels makes sense."
- **Peter Dekom:** "Mini-bundles like those now being offered by Verizon are popular — vendors may not like it, but people watch only 17 channels on average."
- **Green Hasson Janks Senior Manager Peter Klass:** "I believe that cable companies will react aggressively by offering flexible bundles and discounting the Internet for cable subscribers. It will be exciting to see what new trends will emerge as a result of this shift."

SVOD is emerging as a major success story

SVOD is gaining prominence. As the audience demands tailored content on a range of devices at the time of their choosing, SVOD has emerged as a real force in the industry, according to our respondents. The last major sea change was toward cable TV as the preferred medium. According to Seth Klein, "Don't count cable out; it will be around for years to come." Peter Dekom notes, however, that "cable is falling in popularity and has been for the last 10 years." SVOD channels like Netflix and Amazon Prime have revolutionized more than how content is accessed — they have also revolutionized how consumers view content (e.g., "binge watching").

SVOD channels are also expanding by producing their own successful shows (e.g., *Orange is the New Black* and *House of Cards* on Netflix, *Alpha House* and *Transparent* on Amazon, *The Awesomes* on Hulu Plus, etc.), plus movies and mini-series. Because of lower audience expectations, SVOD is also serving as a cost-effective way to continue former network shows (e.g., *Arrested Development*). The upside of more channels is the potential for greatly expanded television production, albeit at lower production costs.

SVOD IS CHANGING ENTERTAINMENT



What will the Future Bring?

The industry is evolving and adapting quickly. Traditional distribution methods are crumbling while new ones are taking hold. Roberto Orci believes traditional TV isn't going away, saying, "broadcast TV will continue but differently, reflecting shifting tastes in content and evolving modes of content delivery." Peter Dekom adds that "paradigm shift is the nature of everything; we have a mature industry facing growth disparities. For example, there is too much emphasis on traditional infrastructure (e.g., shows/audience/Nielsens/ad rates)." He goes on to say that how viewership is measured is one of the keys to providing more focused products, saying "we are now even moving to C7 [the aggregate of all eyeballs over a seven-day period] to measure viewing. This will continue and will probably expand to C14 and so on."

Seth Klein also feels the consolidation trend will continue, predicting that "there will continue to be a big appetite for large entertainment companies to acquire smaller, cutting-edge companies who have new technologies and niche audiences." Peter Dekom sums this up by saying that in the short term, "big companies will keep acquiring as insurance against becoming obsolete. Remember that in the 1990s there was only dial-up Internet — so we can't truly foresee what will happen in the long term and what that will do to the model and pricing."

The Millennials are Coming

A new generation of consumers has radically altered the landscape. As they get older, Millennials will dominate the market, and content providers and distributors will have to cater to their needs. The swift pace of change we are seeing in the industry is largely due to this new wave of consumers. Seth Klein notes that: "In five years, Millennials will represent 60 percent of the employed population; there is a transformation taking place in how companies will reach Millennials because of how and where they consume and engage with content (e.g. mobile, tablet and social platforms)."

Green Hasson Janks Manager Dan Landes says that "due to increasing student loan debt and less disposable income (from a higher cost of living compared to prior generations), there will be a push from the Millennials to get their content the cheapest way, even if it means having to ditch the TV for watching on a phone or computer through streaming media." Peter Dekom elaborates on this point, saying that "50 percent of kids apply to college and incur an average of $35,000 in debt, so they are more cost conscious, plus they are mad as hell because their income has gone down steadily over the last 15 years or so."

It's almost impossible to predict the exact changes that are coming, but we can predict they will be far reaching. Millennials are interconnected in new and evolving ways; most of it being through advanced use of technology.

THE SURVEY

45.7%
Percent of respondents who think product integration/ product placement will be a top advertising/marketing strategy three years from now

50%
Percent of survey respondents who feel New Media companies are using acquisition as their primary growth strategy

66.6%
Percent of survey respondents who say that conglomerates and content distributors will benefit most from television and video M&A

Online Advertising Winners

Respondents predicted that smartphone apps, multi-channel online networks and social media will have the biggest increased in online advertising over the next three years

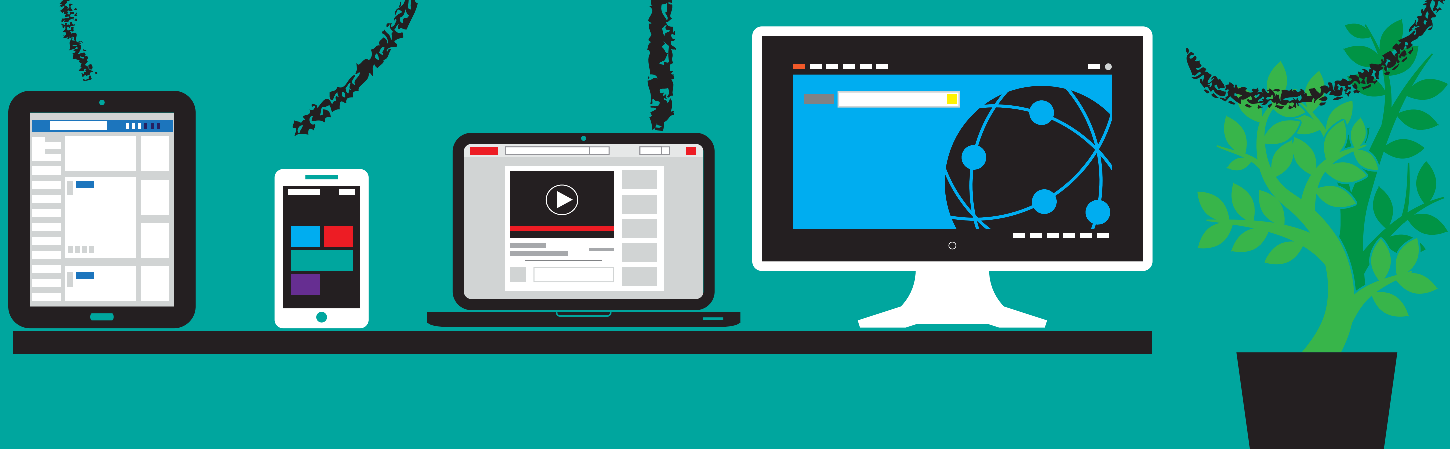
100%
Survey respondents who predict that New Media M&A will continue to increase in 2015

65.2%
Percent of respondents who think SVOD will be a top video distribution method just three years from now

0%
Percent of respondents who think advertisers will use premium cable channels like HBO and Showtime three years from now as a primary medium

50%
Percent of survey respondents who predict SVOD will be getting the most funding for online video content three years from now

40.9%
Percent of survey respondents who say their content is primarily consumed on the Internet

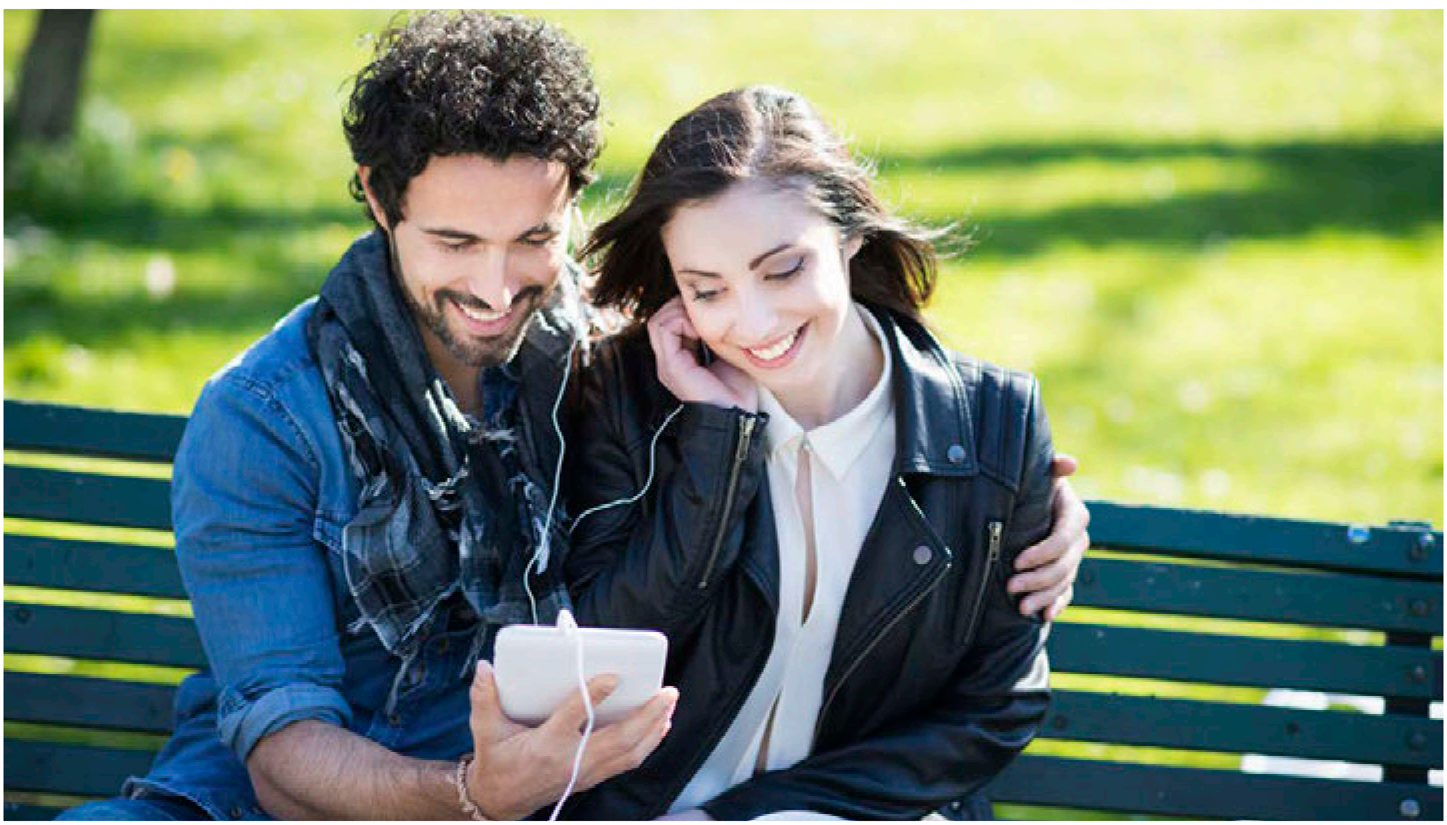


FINDINGS

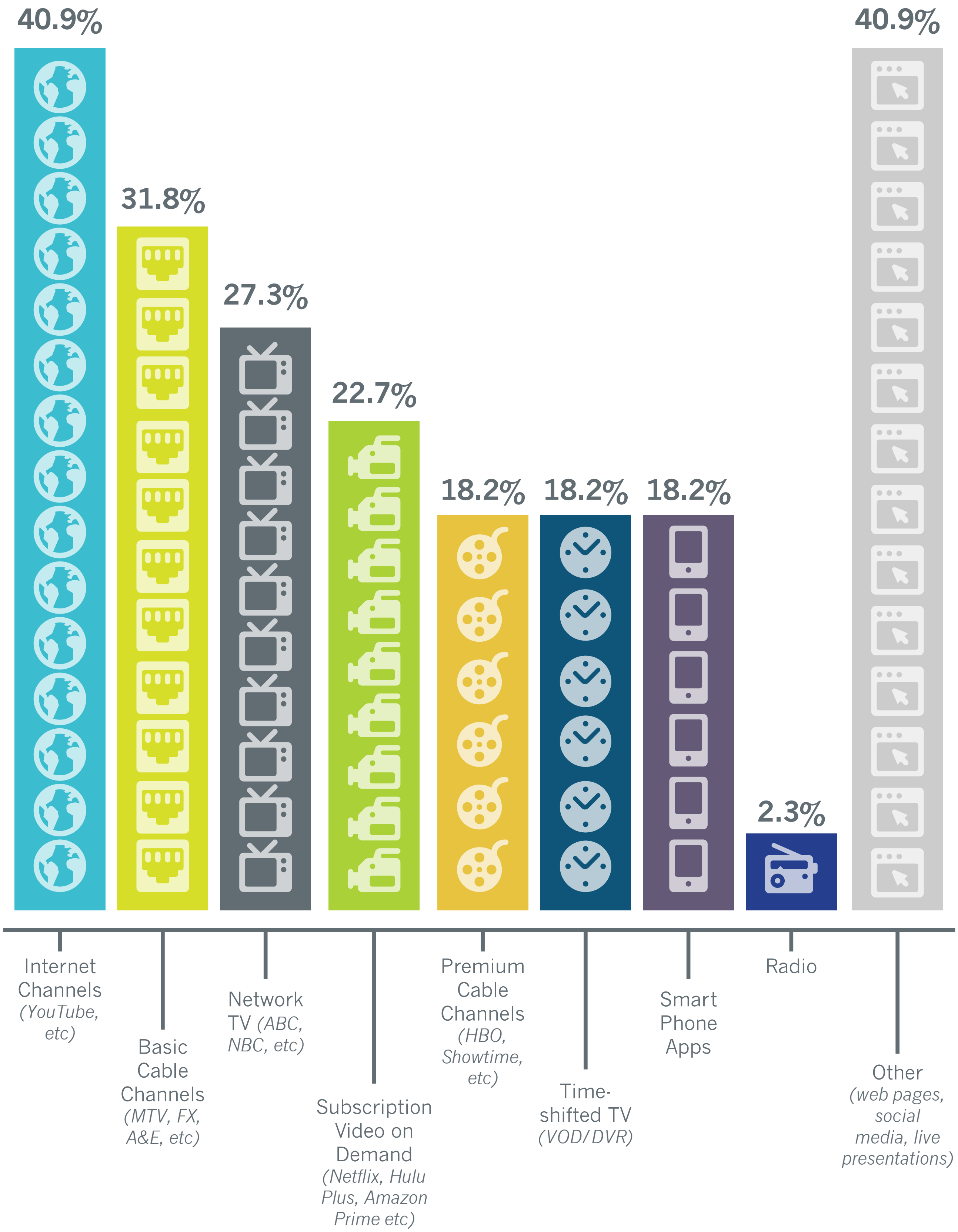
Distribution Methods

Survey respondents reported that their companies' video content is currently distributed through a variety of channels

The industry is just at the beginning of significant change. There is no doubt that the ways people can consume content has expanded significantly. According to Seth Klein, "There is a seismic shift in how content is being consumed (e.g. mobile, tablets, etc.), and it is still in its infancy." The industry is responding with innovation, with much more likely to come. Adrian Ward says: "Lots of questions haven't been answered yet — for example, Netflix has come out of nowhere and developed ancillary rights. They have been hugely successful in creating revenue and are a game changer in many ways." Peter Dekom adds that "cable isn't cool anymore. A total Internet package is now the norm for young people."



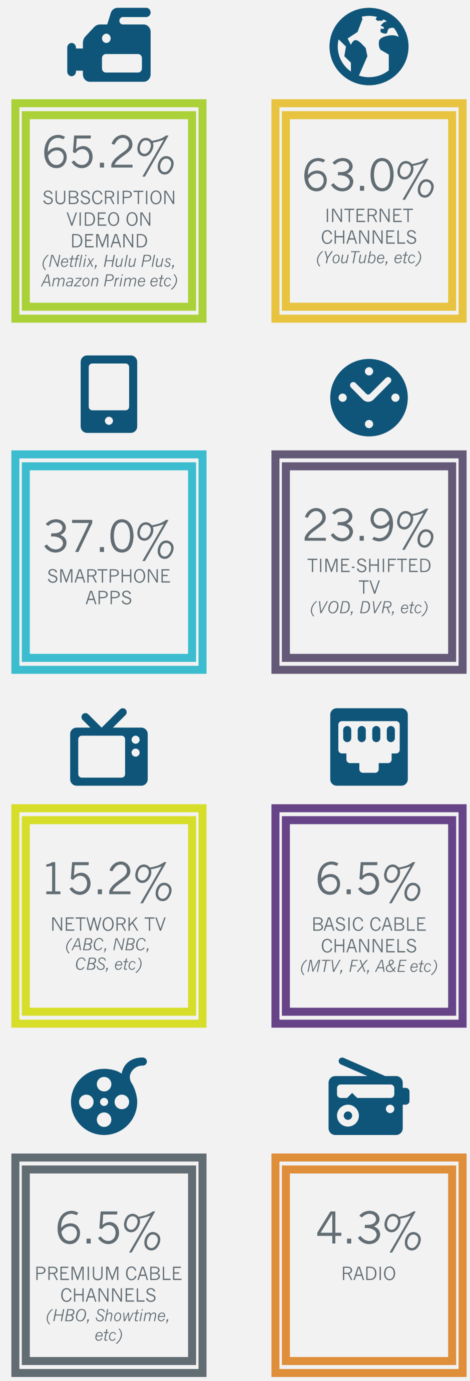
How does your audience primarily consume your video content?



Respondents predicted that SVOD will be the top video distribution in just three years

Interestingly, the channels that lagged behind in the survey (network TV, basic cable and premium cable) would almost certainly be high on the list today — the industry clearly sees major changes coming in the fairly near future. Adrian Ward adds that the industry will “redraw the landscape and go a-la-carte but probably won’t unbundle cable channels until the paradigm changes.” What will be the fate of current favorites like network TV and cable? Roberto Orci feels that “traditional channels like network TV and basic cable will continue, but there will be a shift in how they distribute their content in order to survive — how viewers are watching is changing and people are watching on multiple devices.”

What will be the most often used mode of video content distribution three years from now?



Some new industry terms you should know

TVE: TV Everywhere (e.g., cable subscribers who can access the content on their mobile devices)

OTT: Over-the-Top (e.g., Sling TV, HBO NOW), which only requires the Internet for content access

Ultra VOD: Release on Video-on-Demand prior to theatrical release

Premium VOD: Same-day theatrical and Video-on-Demand release

Advertising Channels

Respondents indicated that they are currently hedging their bets and fragmenting their advertising across numerous channels

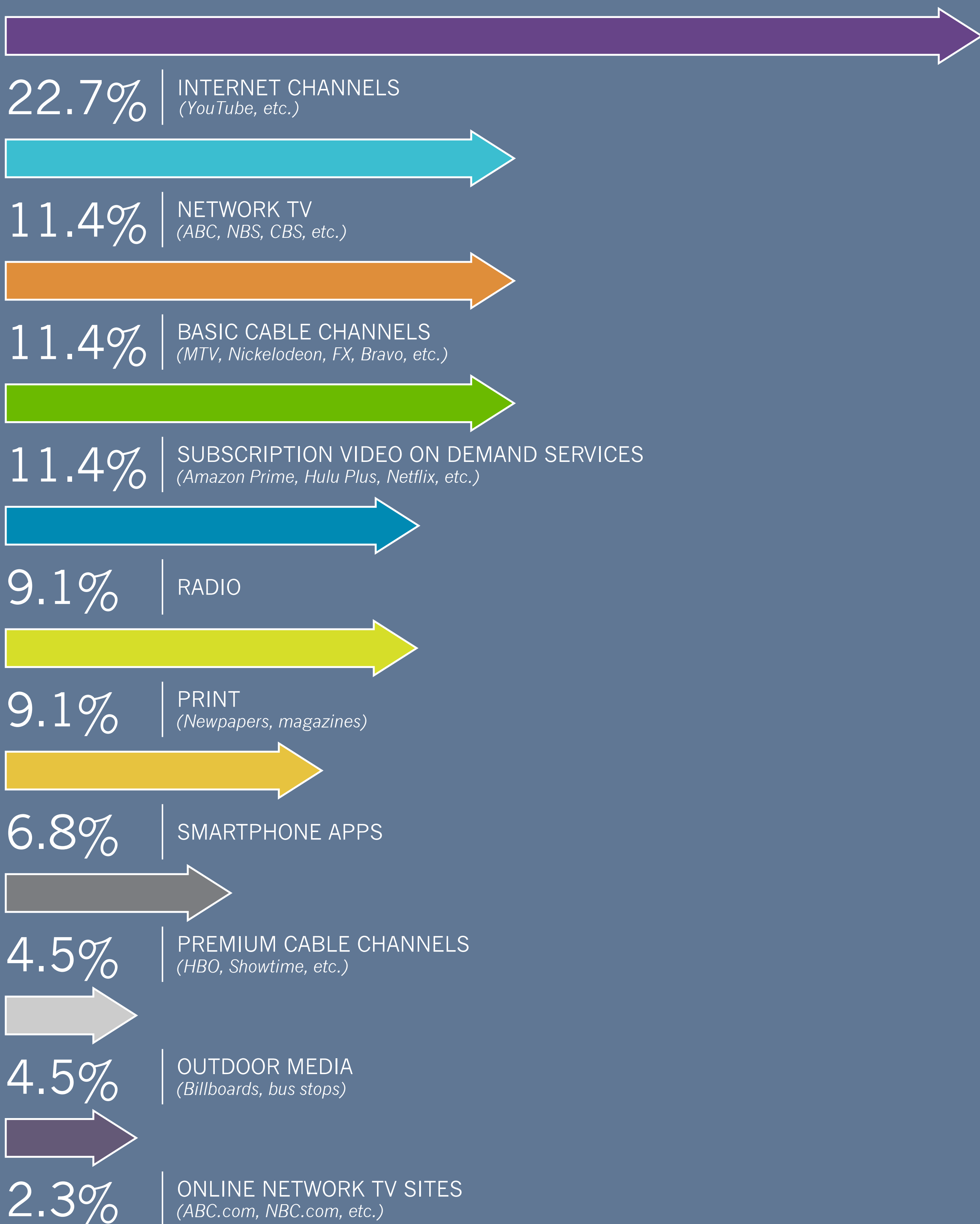
Peter Dekom warns, however, that “as the cohorts become narrower, each will require more targeted ad campaigns or even separate mechanisms.”

Respondents said that three years from now their advertising/marketing spending will be much more focused

Respondents predicted that the top channels will be Internet subscription services (Amazon Prime, Hulu, Netflix, etc.) at 66.7 percent, online (YouTube, etc.) at 61.9 percent, smart phone apps at 54.8 percent, online network TV sites (ABC.com, NBC.com, etc.) at 31.0 percent and network TV (ABC, NBC, CBS, Fox, the CW) at 28.6 percent. A key point is that network TV fell from second-most important today to fifth-most important three years from now, further indicating the survey respondents’ feelings about the decreasing role of network TV in various aspects of the business.

> “TV is the biggest advertising investment now and will continue to be. There will be changes in content and delivery of content, however — streaming video is emerging, and TV will likely follow.”
>
> —Robert Orci

According to survey respondents, their primary advertising channel is:



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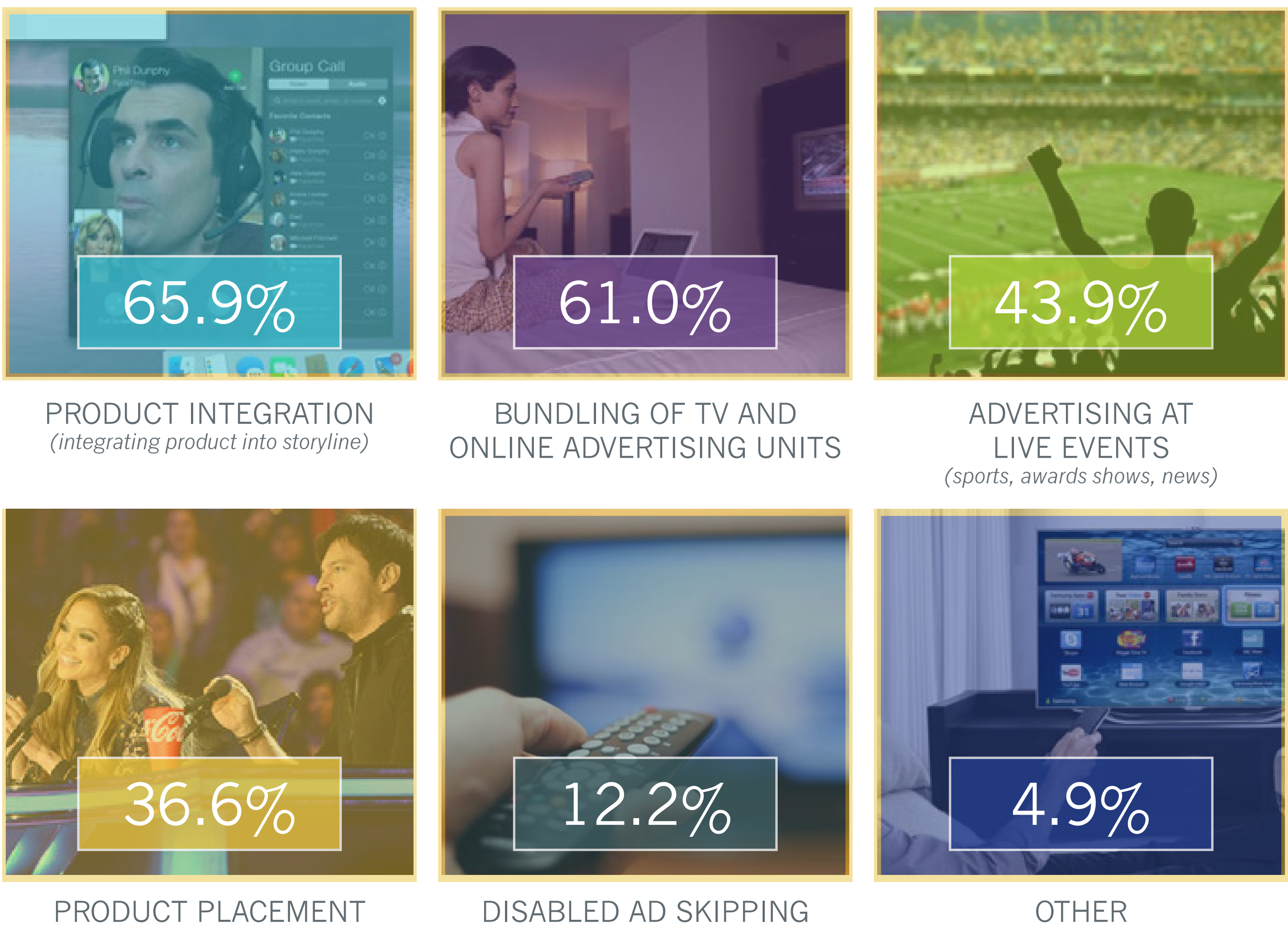
What advertising/marketing strategies will be used most often three years from now?



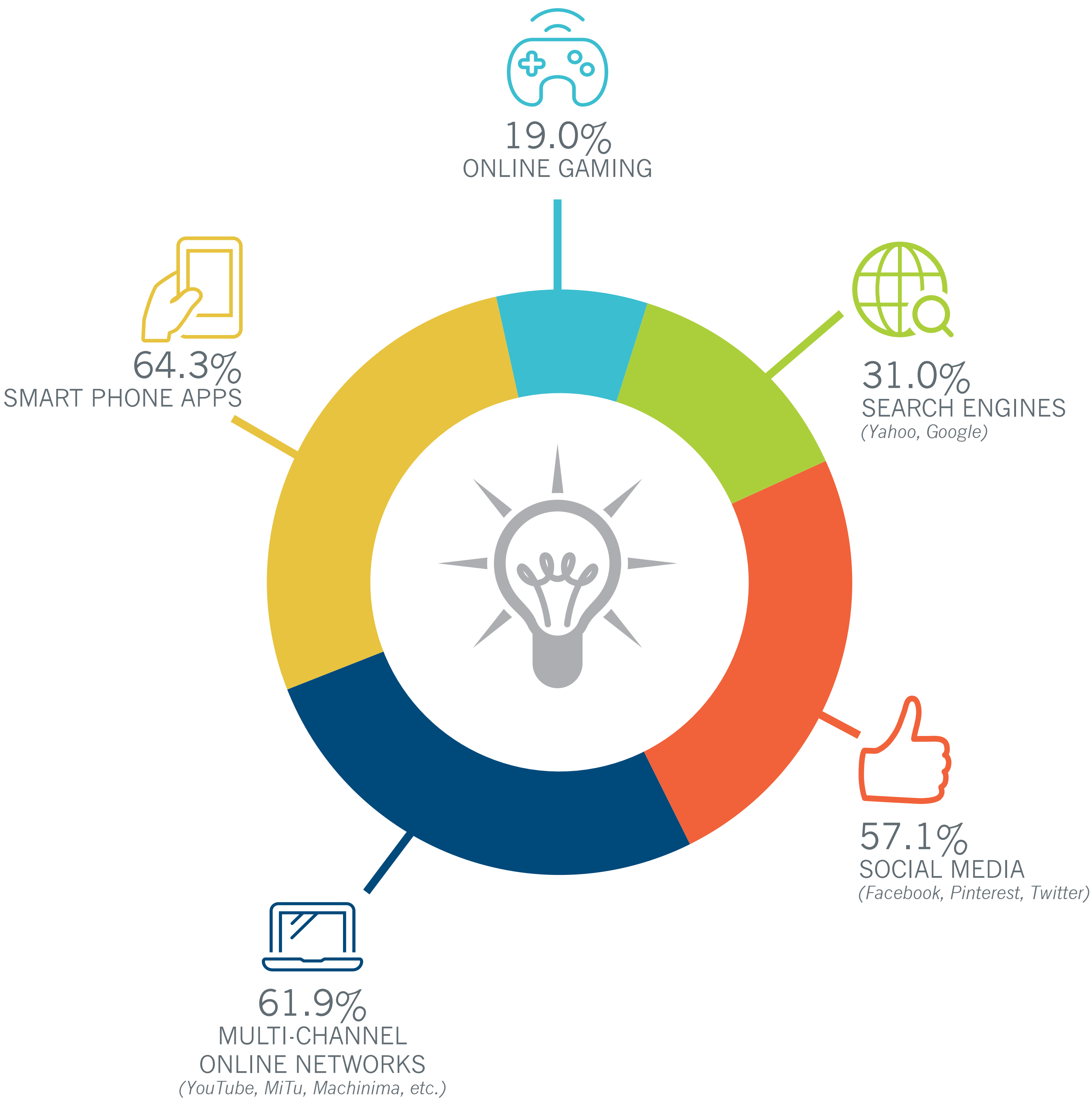
Respondents predicted that product integration/product placement would emerge as the advertising/marketing strategy used most often three years from now

This was cited by 45.7 percent of responses, possibly indicating even more targeted strategies aimed at audience niches. One survey respondent said: “For example, we’ve been hired to make entire smaller-scale series (such as a home-remodel show that utilizes certain national contractors and products) designed specifically to build interest in those brands.” Roberto Orci says that “there will be a push to build brands via real-time events (e.g., Ellen at the Oscars with her real-time selfie and posting). The audience will be engaging during programming.”

There is no clear prediction on successful future advertising strategies

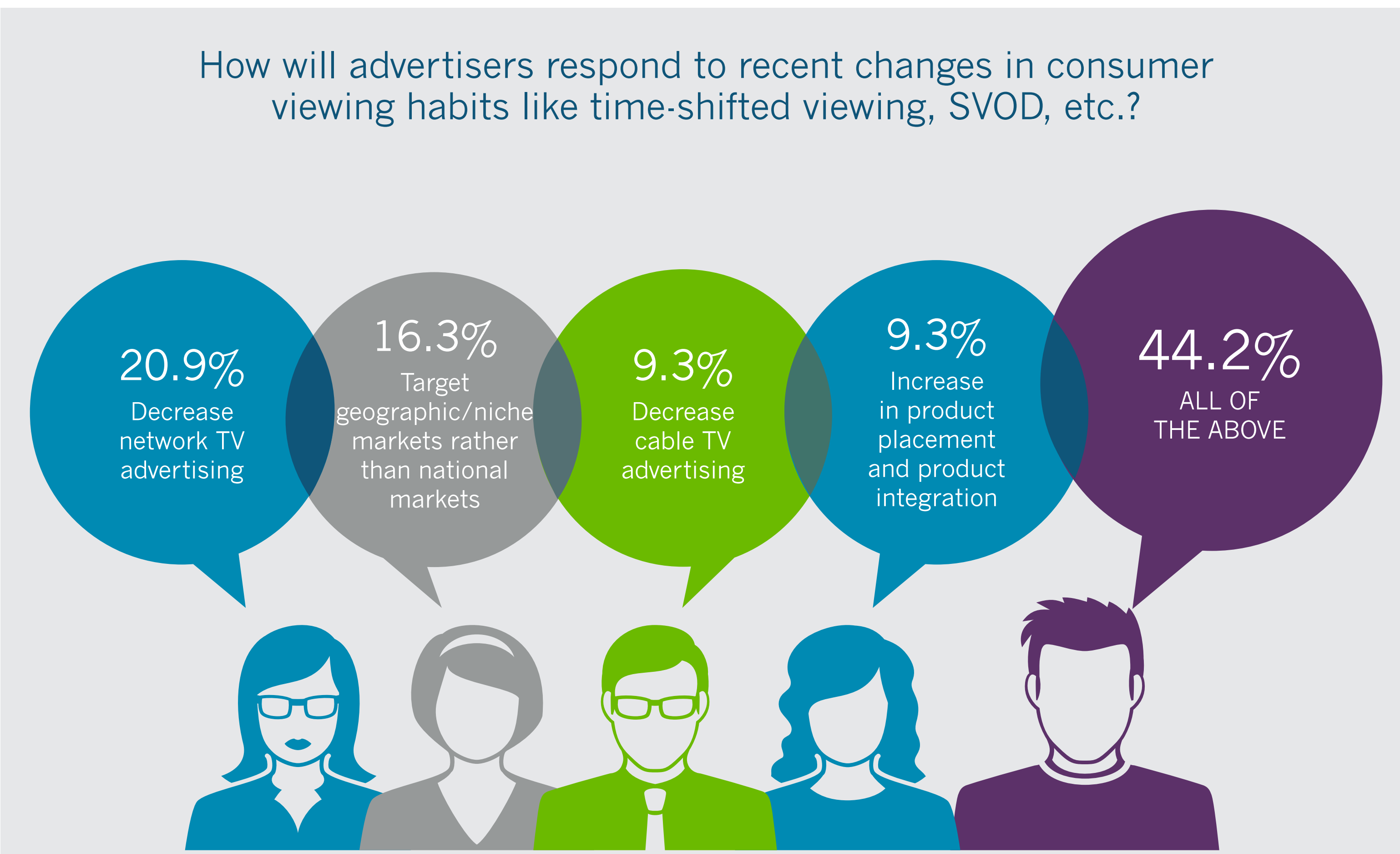
When asked to predict how advertisers will shift their strategies in response to changes in consumer viewing habits like time-shifted viewing, SVOD, etc., 44.2 percent of survey respondents felt they would try a little of everything: they would decrease network TV advertising; target geographic/niche markets rather than national markets; decrease cable TV advertising; and increase product placement and product integration.

What channels will have the biggest increases in online advertising three years from now?

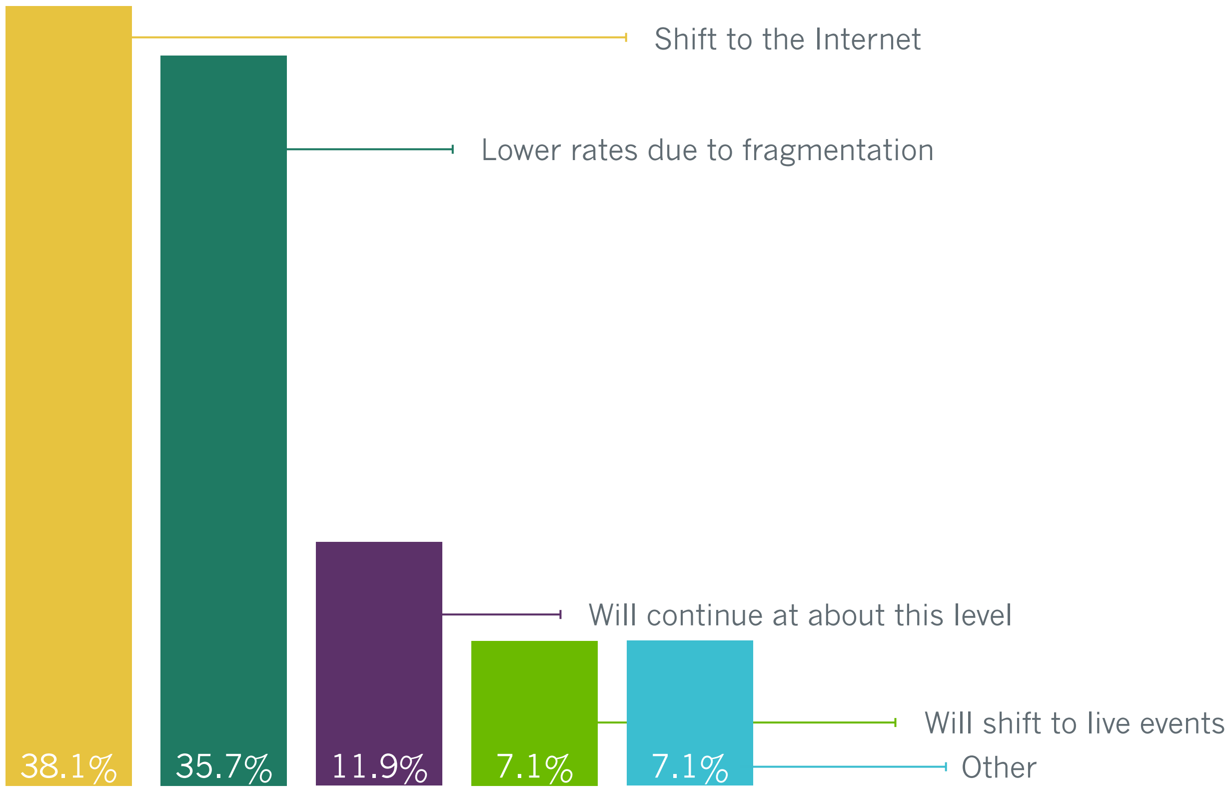


Advertising will largely switch toward the Internet

When asked to predict where traditional TV advertising will be three years from now, 38.1 percent of survey respondents feel it will largely shift to the Internet, and 35.7 percent feel that advertising rates will decrease due to fragmented viewership. Both of these top answers reflect the industry's growing acceptance of audience fragmentation and the strategies that will be needed to target them. Seth Klein notes that "advertising will become hyper-targeted and better measured." Advertiser Roberto Orci says, "We know at what time a particular medium works — we shift on the fly to what is working (e.g., direct response, digital, network, etc.)" Peter Dekom adds that "we need to show a measurable link between advertising and consumption patterns (like retail RFID bar codes)."



Where will traditional TV advertising be three years from now?

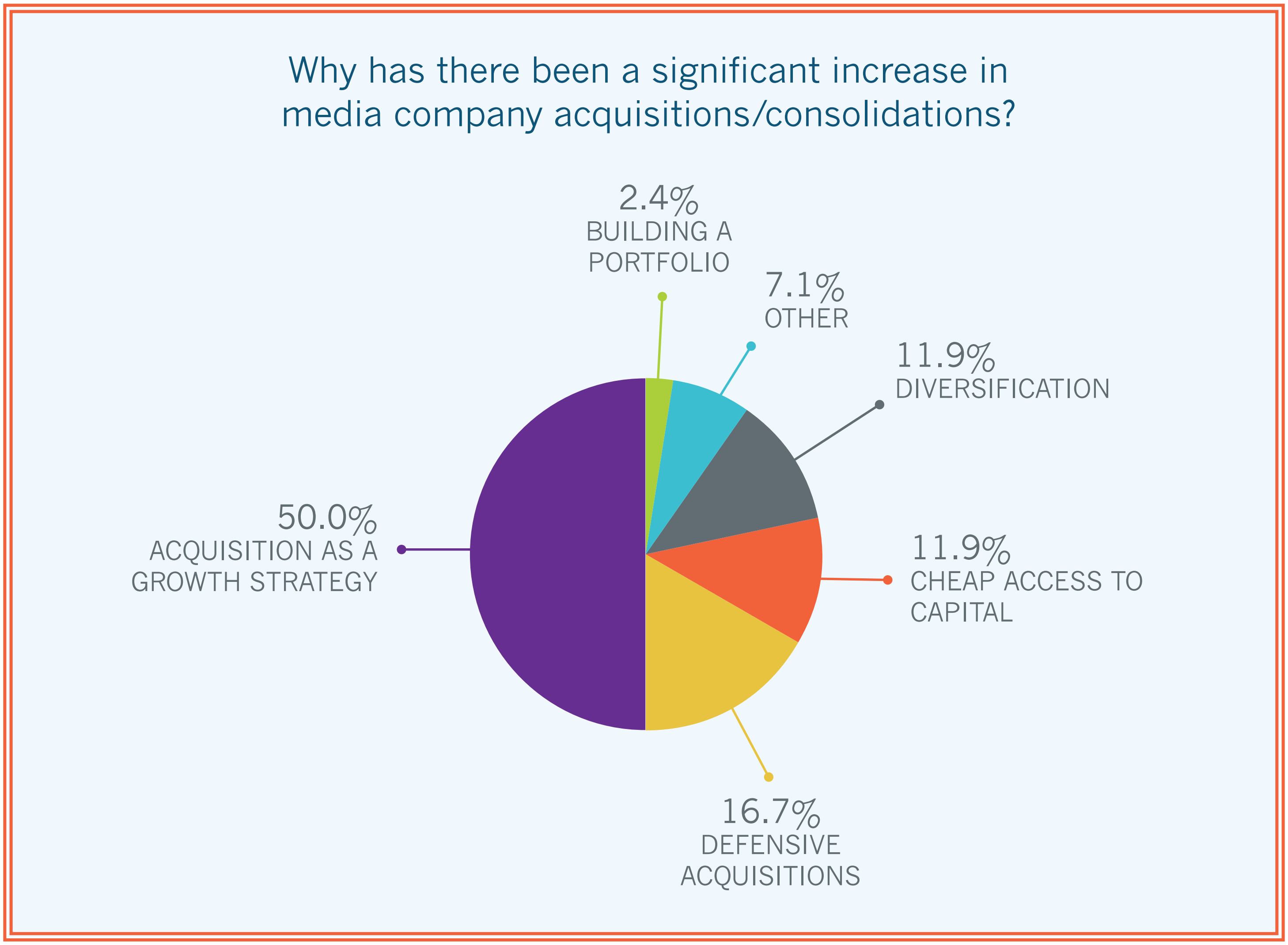


M&A ACTIVITY

There has been a significant increase in media company acquisitions/consolidations

Fifty percent of survey respondents feel that New Media companies are using acquisition as their primary growth strategy while the next most frequent answer was that they are using acquisitions as a defensive strategy. Both answers reflect the powerful need for new and unique content to drive growth, and New Media companies are looking to a variety of sources to help them acquire that content or prevent others from getting it.

Adrian Ward adds, "large companies are interested in acquiring new digital platforms and bespoke tech-based ventures. Once they become significant enough, they get bought. This is because media companies need to be across various platforms and provide their own material. It can be a better strategy over investing internally; it is easier in many cases." Roberto Orci feels that "consolidation will continue for two reasons: defensive reasons (acquire the competition) and offensive reasons (if you have scale, you can afford to buy/produce expensive content, and if you are a pipeline, you can buy someone who produces content). Bigger companies can therefore offer more — for example Comcast/NBC Universal and Verizon/AOL." Peter Dekom sums it up by saying, "M&A is thus focused on building companies with unique content that can help them re-brand — the issue isn't distribution, it's about monetizing individual customers."



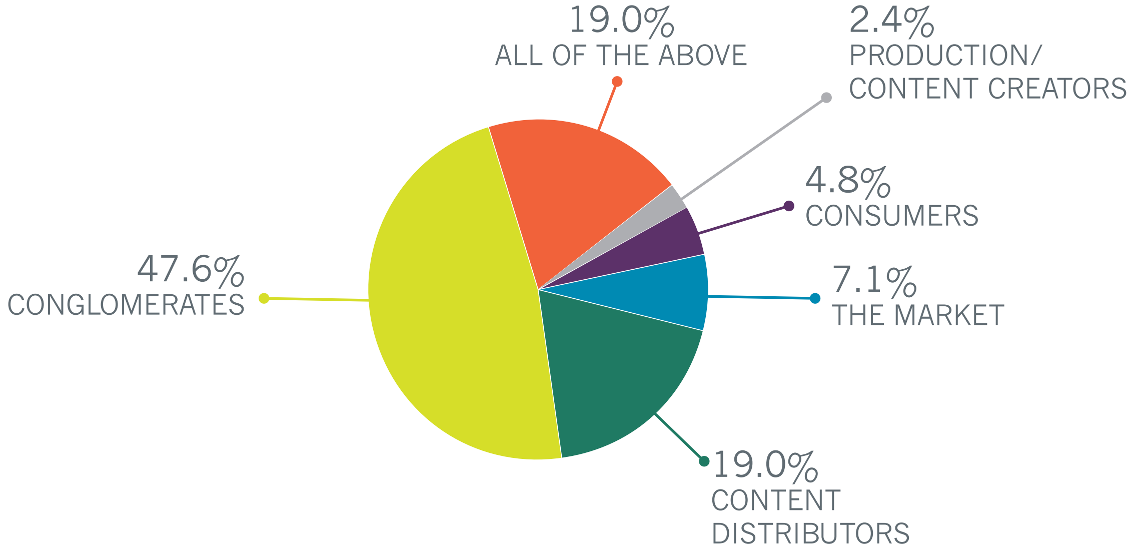
All of our respondents felt that acquisitions/consolidations will continue to increase in 2015

This is a reflection on the new reality that growth in a shrinking market can best be accomplished by acquiring competitors and content developers. There is such a thing as getting too big, however, and Roberto Orci warns that "M&A is cyclical — the other side is that you can get too big and lose nimbleness and break up."

Conglomerates and content distributors will benefit most from television and video acquisitions/consolidations

A combined total of 66.6 percent of responses reflected this, further supporting the point that growth in a shrinking, fragmented market can best be accomplished through acquisition of competitors and attractive content. The losers in this equation are the talent, who will be scrambling for roles in smaller productions.

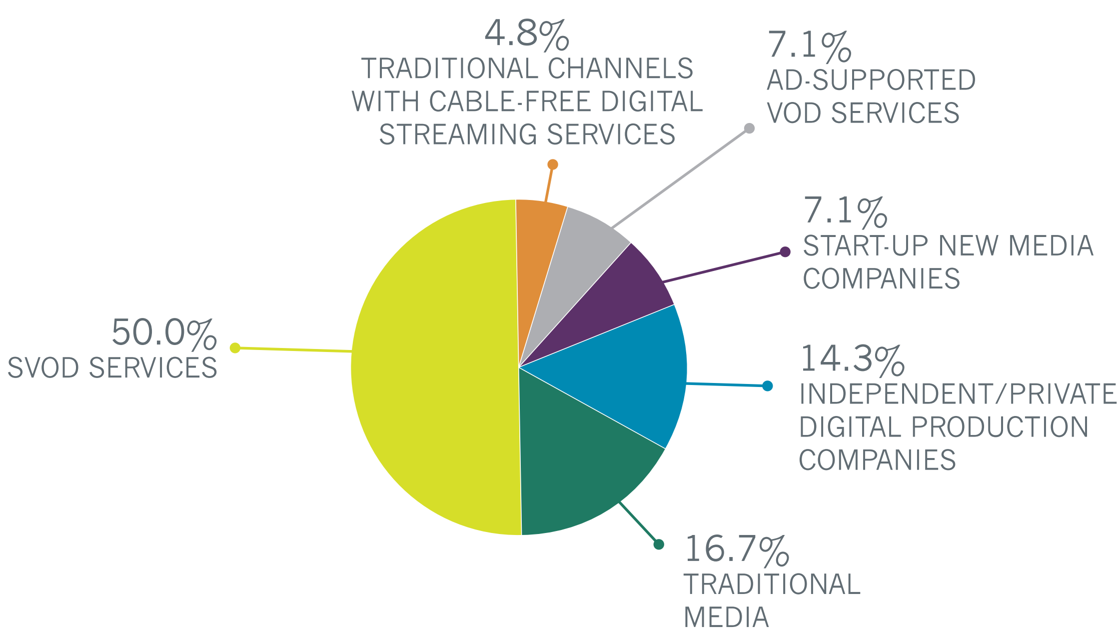
Who benefits most from television and video acquisitions/consolidations?



Respondents predicted that SVOD will get the most funding for online video content three years from now

The growth and popularity of original programming at SVOD channels like Netflix and Amazon in just the past two to three years has been huge, and survey respondents clearly feel this will continue. Seth Klein adds that "subscription VOD will gain momentum in the marketplace; paying for content will become more promising as a business model. The ability to monetize a fragmented audience will improve over time."

Who will be getting the most funding for online video content three years from now?



Media M&A in the news

Verizon to Acquire AOL: Deal Creates Unique and Scaled Digital Media Platforms for Consumers, Advertisers and Partners

NEW YORK, MAY 12, 2015 — Taking another significant step in building digital and video platforms to drive future growth, Verizon Communications Inc. (NYSE, Nasdaq: VZ) today announced the signing of an agreement to purchase AOL Inc. (NYSE: AOL) for $50 per share — an estimated total value of approximately $4.4 billion.

Verizon's acquisition further drives its LTE wireless video and OTT (over-the-top video) strategy. The agreement will also support and connect to Verizon's IoT (Internet of Things) platforms, creating a growth platform from wireless to IoT for consumers and businesses.

AOL is a leader in the digital content and advertising platforms space, and the combination of Verizon and AOL creates a scaled, mobile-first platform offering directly targeted at what eMarketer estimates is a nearly $600 billion global advertising industry. AOL's key assets include its subscription business; its premium portfolio of global content brands, including *The Huffington Post*, *TechCrunch*, *Engadget*, *MAKERS* and *AOL.com*, as well as its Millennial-focused OTT, Emmy-nominated original video content; and its programmatic advertising platforms.

Lowell McAdam, Verizon chairman and CEO, said: "Verizon's vision is to provide customers with a premium digital experience based on a global multi screen network platform. This acquisition supports our strategy to provide a cross-screen connection for consumers, creators and advertisers to deliver that premium customer experience."

He added, "AOL has once again become a digital trailblazer, and we are excited at the prospect of charting a new course together in the digitally connected world. At Verizon, we've been strategically investing in emerging technology, including Verizon Digital Media Services and OTT, that taps into the market shift to digital content and advertising. AOL's advertising model aligns with this approach, and the advertising platform provides a key tool for us to develop future revenue streams."

[1]Verizon press release, "Verizon to Acquire AOL: Deal Creates Unique and Scaled Digital Media Platforms for Consumers, Advertisers and Partners," May 12, 2015. Available at www.verizon.com.

KEY TAKEAWAYS

New Media companies are working hard to keep pace with enormous industry change. Those that don't adapt and move forward risk being left behind. Industry consolidation is more of a defensive measure than a clearly defined strategy for many — to offer the diverse content that consumers want, distributed in a way that reaches those consumers, companies need to build multiple channels. It's a fact of life in today's environment.

Supporting the idea that consumers want what they want when they want it, content de-bundling seems inevitable. The days of offering large arrays of content through one channel are ending, and the big content producers must adapt and offer small groups of offerings or individual programming. This is a huge shift and may lead to major changes in cable television and other channels in the future.

Despite all the changes, the New Media industry can and will adjust and re-calibrate how it does business to remain successful. At its core, "Consumers respond to well-told stories that elicit an emotional reaction," says Roberto Orci. Peter Dekom agrees, saying, "In the U.S., we're great storytellers, and that's where our advantage is — content is king and technology isn't necessarily the solution; storytelling will always win out."

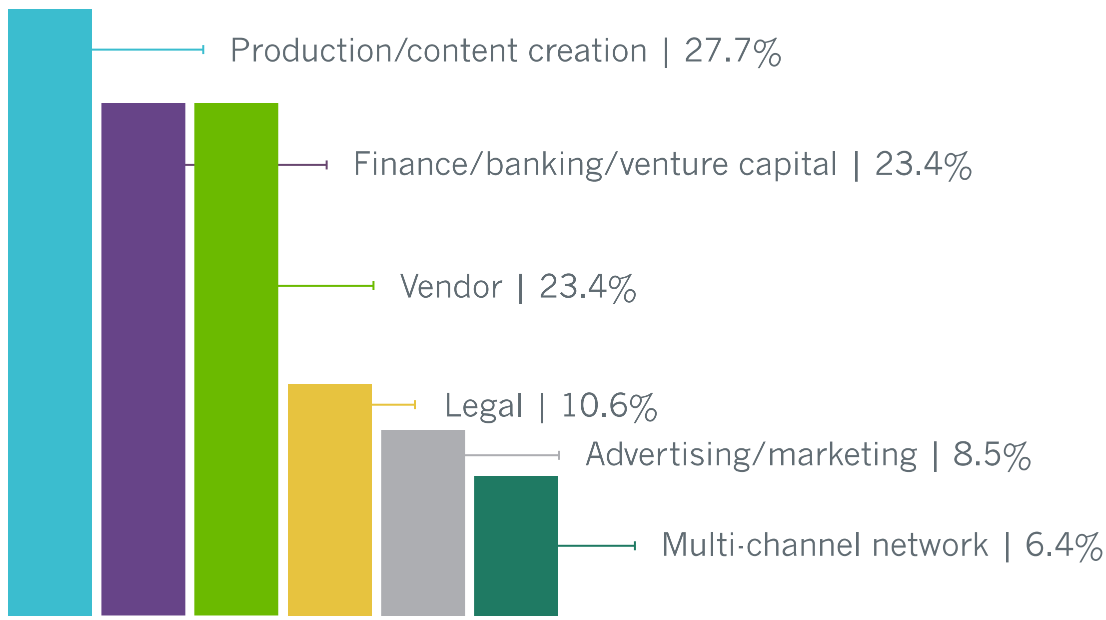
The future looks bright, even if it looks different. While consolidation will continue, at some point in the not-too-distant future the industry will reach a new normal — until the next wave of change occurs.

ABOUT THE SURVEY RESPONDENTS

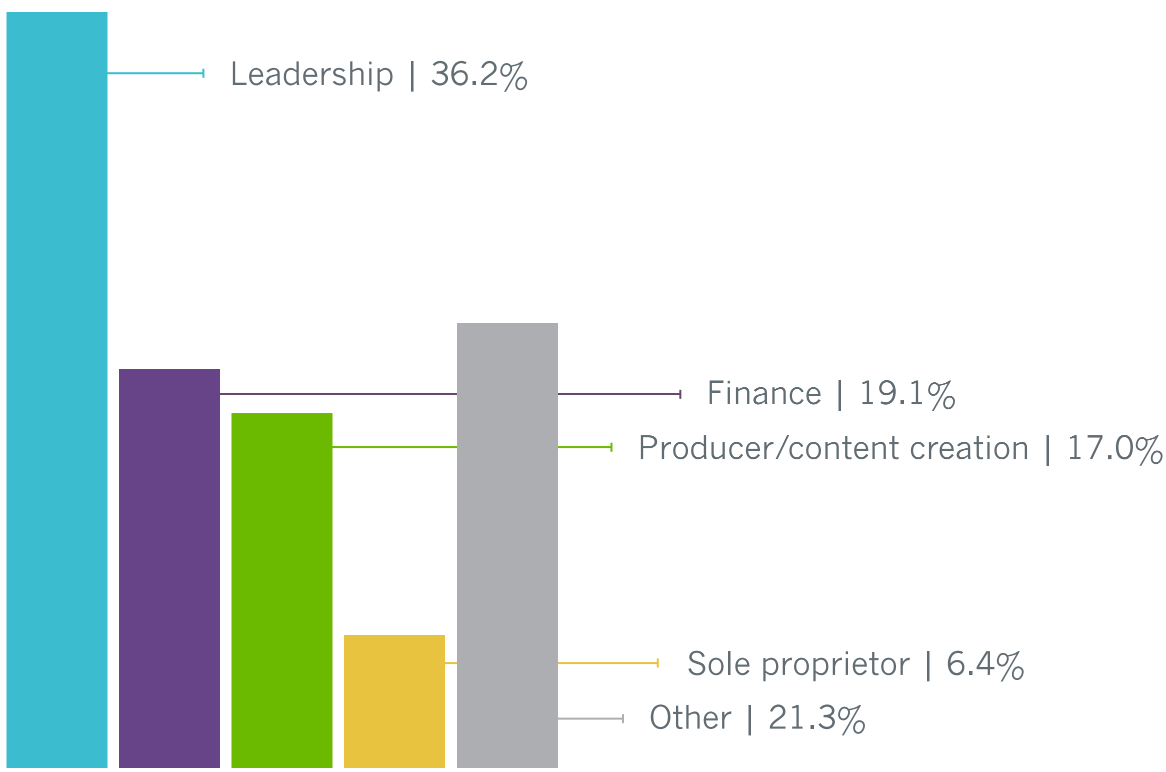
This year's survey reflected a range of industry respondents that included production/content creation, finance/banking/venture capital, vendors, legal, advertising/marketing and multi-channel networks.

Survey respondents represented a variety of roles within their organizations, with most coming from leadership, finance and content creation. "Other" came in at 21.3 percent of responses and included attorneys, fundraisers, business affairs, operations, risk management, development and agents.

RESPONDENTS' INDUSTRY SECTOR



RESPONDENTS' ROLE



Green Hasson Janks extends our sincere thanks to all 2015 New Media Industry Survey participants.

ABOUT THE AUTHORS

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Ilan Haimoff has over 19 years of accounting experience in public accounting and private industry serving clients in the entertainment and other industries. He leads the Green Hasson Janks Entertainment Practice, and his specialty includes profit participation audits on behalf of talent, investors and co-producers at both the major and mini studios. Ilan currently oversees participation audits at various studios as well as the royalty and litigation support department.

Prior to joining the Firm, Ilan was the chief audit executive at large private companies where he oversaw company-wide anti-fraud programs and the execution of annual internal audit plans, including third-party audits. His public accounting experience includes Big Four firms where he assisted organizations with performing risk assessments, internal audit reviews and process-improvement projects. He has worked on various forensic accounting, due diligence and other agreed-upon procedure engagements on behalf of banks and investors by providing financial due-diligence analysis in connection with mergers and acquisitions. He has written various articles and is a regular speaker focusing on internal controls, anti-fraud, profit participation and royalty.

Ilan leads the Entertainment II ProVisors group and is a member of the Professional Advisory Committee of the Motion Picture and Television Fund, the Advisory Board to the Los Angeles Chapter of the Licensing Executive Society, the Beverly Hills Bar Association Entertainment Division, the California State University Chancellor's Advisory Council on the Entertainment Industry, the Institute of Internal Auditors, the Association of Certified Fraud Examiners and the AICPA.

Ilan is a Certified Public Accountant (CPA), a Certified Internal Auditor, a Certified Fraud Examiner and Certified in Financial Forensics by the AICPA. He holds a bachelor's degree in accounting from California State University, Northridge.

PETER KLASS

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Peter has more than 12 years of entertainment accounting experience. He specializes in contractual accounting with a focus on performing audits of production and distribution of motion picture and television programs on behalf of third-party participants. He also has consulted on entertainment litigations and has participated in settlement negotiations of audit claims.

Peter began his career at Green Hasson Janks in 2009. He currently oversees participation audits at various studios, including Paramount Pictures, Lionsgate and The Weinstein Company. Prior to joining Green Hasson Janks, Peter worked at Sony Pictures Entertainment, where his focus was managing issuance of profit participation statements, coordinating worldwide royalty audits and accounting systems analysis.

Peter received his degree from the University of California, Los Angeles. He is a Certified Fraud Examiner, and is a member of the Association of Certified Fraud Examiners.

DAN LANDES

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Dan Landes has more than eight years of public accounting experience and is a manager within the Firm's Audit Practice. Dan provides accounting, auditing and general business consulting to a wide variety of companies and organizations that span multiple industries within the greater Los Angeles area, specifically within the media and entertainment industry.

Dan has been a guest lecturer at the UCLA Anderson School of Management, teaching Revenue Recognition. He also led a film production accounting seminar at California State University, Northridge. In addition to guest lecturing at universities, Dan also leads the Firm's recruiting efforts at the University of California, Santa Barbara, is one of the Firm's CPA Champions, is actively involved in the Firm's Mentoring Program, and has led various Firm trainings such as Financial Statement Preparation and Supervision and Review. Dan is also a member of the 2015 CalCPA Employee Benefit Plan Conference Panel.

Dan graduated from the University of California, Santa Barbara where he received a Bachelor of Arts in Business Economics with a special emphasis in Accounting. After graduation, he worked at Pricewaterhouse Coopers within their Consumer Products Auditing Practice and joined the Green Hasson Janks Audit Practice in 2009.

Green Hasson Janks

Founded in 1953, Green Hasson Janks is one of the oldest independent accounting firms on the west side of Los Angeles. Ranked as a top-20 largest accounting firm on the *Los Angeles Business Journal's* Book of Lists, the Firm has 13 partners and more than 130 staff members that serve over 3,000 clients. The Firm is a member of the American Institute of Certified Public Accountants (AICPA), the AICPA Governmental Audit Quality Center (GAQC), the California Society of CPAs and the California Association of Nonprofits (CAN) and the Public Company Accounting Oversight Board (PCAOB).

Green Hasson Janks is also an independent member of HLB International, a worldwide organization of professional accounting firms and business advisors represented in over 100 countries. This affiliation provides access to the subject matter experts of other member firms in most major cities around the world. Green Hasson Janks is the exclusive member firm of HLBI in Los Angeles County.

About Our Entertainment and Media Practice

The Los Angeles economy revolves around entertainment with more than 100,000 people working for companies that generate tens of billions of dollars for the local economy. With the surge of new media and digital technology, the entertainment and media landscape is no longer comprised of only film and television productions.

At Green Hasson Janks, we customize our services specifically for forward-thinking, entrepreneurial organizations and individuals within the entertainment and media industry. As one of the oldest independent accounting firms in Los Angeles, we have seen the evolution of the entertainment and media industry. We leverage our industry knowledge by providing assurance, tax, royalty and licensing audit, expert witness and litigation support and consulting services.

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