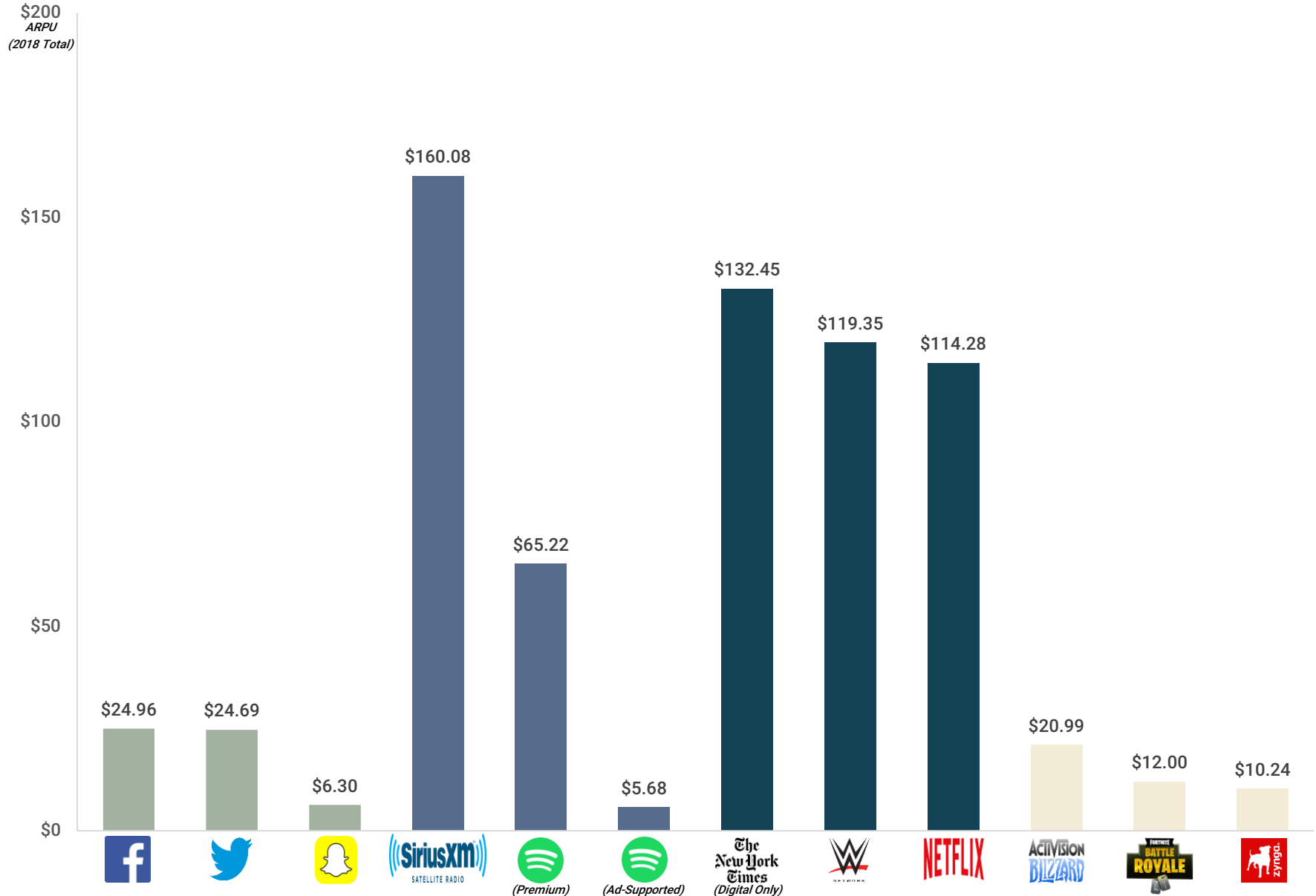


Advertising Can Subsidize Costs For Consumers Making It Easier To Acquire Large Audiences



How many legacy media companies will opt for the increased economics from DTC services?

Source: Company Reports; Press Releases; EM Analysis
 Note: Social Media companies based off DAU; Gaming companies based off MAU; Spotify at 1.13 exchange rate