

# LIVE ONE

## Investor Presentation

January 2022

# Legal Disclaimer

The information in this presentation is provided to you by LiveOne, Inc. (the “Company” or “LiveOne”) solely for informational purposes and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or instrument of the Company, or to participate in any investment activity or trading strategy, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment in the United States or anywhere else.

By viewing or participating in this presentation, you acknowledge and agree that (i) the information contained in this presentation is intended for the recipient of this information only and shall not be disclosed, reproduced or distributed in any way to anyone else, (ii) no part of this presentation or any other materials provided in connection herewith may be copied, retained, taken away, reproduced or redistributed following this presentation, and (iii) all participants must return all materials provided in connection herewith to the Company at the completion of the presentation. By viewing, accessing or participating in this presentation, you agree to be bound by the foregoing limitations.

No representations, warranties or undertakings, express or implied, are made and no reliance should be placed on the accuracy, fairness or completeness of the information, sources or opinions presented or contained in this presentation, or in the case of projections contained herein, as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and it is expected that each prospective investors will pursue his, her or its own independent investigation. The statistical and industry data included herein was obtained from various sources, including certain third parties, and has not been independently verified. By viewing or accessing the information contained in this presentation, the recipient hereby acknowledges and agrees that neither the Company nor any representatives of the Company accepts any responsibility for or makes any representation or warranty, express or implied, with respect to the truth, accuracy, fairness, completeness or reasonableness of the information contained in, and omissions from, these materials and that neither the Company nor any of its affiliates, employees, officers, directors, advisers, placement agents or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in these materials.

This presentation contains forward-looking statements, including descriptions about the intent, belief or current expectations of the Company and its management about future performance and results. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These factors include risks and uncertainties as to the Company’s reliance on one key customer for a substantial percentage of its revenue; the Company’s ability consummate any proposed financing, acquisition, spin-out, distribution or transaction, the timing of the closing of such proposed event, including the risks that a condition to closing would not be satisfied within the expected timeframe or at all or that the closing of any proposed financing, acquisition, spin-out, distribution or transaction will not occur or whether any such event will enhance shareholder value; ability to attract, maintain and increase the number of the Company’s users and paid subscribers; the Company’s intent to repurchase shares of its common stock from time to time under its announced stock repurchase program and the timing, price, and quantity of repurchases, if any, under the program; the Company identifying, acquiring, securing and developing content; successfully implementing the Company’s growth strategy, including relating to its technology platform and applications, management’s relationships with industry stakeholders, the effects of the global Covid-19 pandemic, changes in economic conditions, and competition; risk and uncertainties applicable to the businesses of the Company’s subsidiaries; and other risks including, but not limited to, those described in the Company’s Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 14, 2021, Quarterly Report on Form 10-Q, filed with the SEC on August 16, 2021, Quarterly Report on Form 10-Q, filed with the SEC on October 29, 2021, and other filings and submissions with the SEC. These forward-looking statements speak only as of the date set forth below and the Company disclaims any obligations to update these statements except as may be required by law. Neither the Company nor any of its affiliates, advisors, placement agents or representatives has any obligation to, nor do any of them undertake to, revise or update the forward-looking statements contained in this presentation to reflect future events or circumstances.

This presentation speaks as of January 21, 2022. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed. Neither the delivery of this presentation nor any further discussion of the Company or any of its affiliates, shareholders, officers, directors, employees, agents or advisors with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

# Legal Disclaimer (cont.)

## Free Writing Prospectus

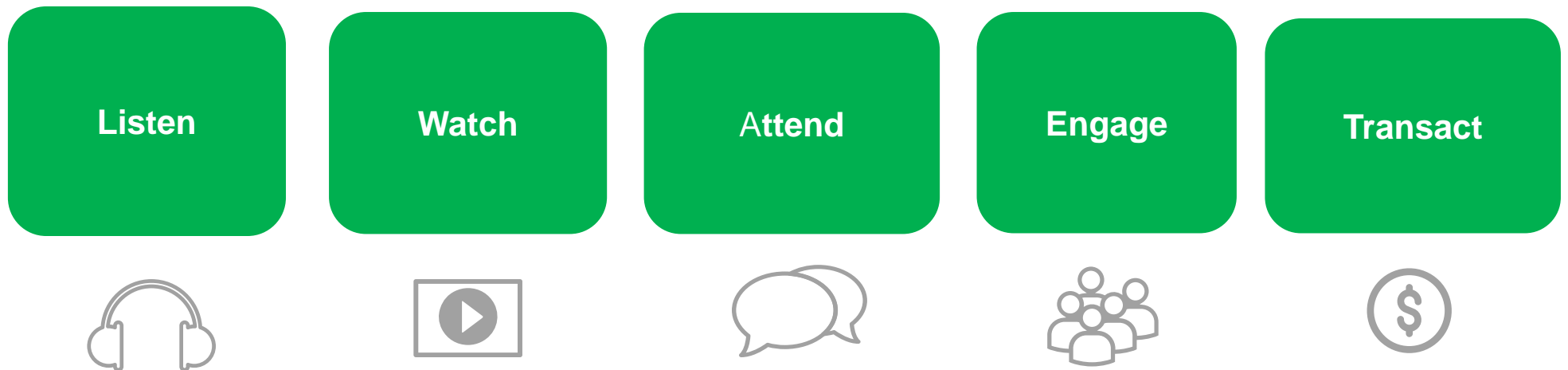
This presentation highlights basic information about the Company and its proposed offering. Because it is a summary, it does not contain all of the information that you should consider before investing. The Company has filed a shelf Registration Statement on Form S-3 (including a base prospectus) (File No. 333-228909) (the "Registration Statement") and accompanying preliminary prospectus supplement (the "Preliminary Prospectus") with the SEC for the offering to which the presentation relates. Before you invest, you should read the Preliminary Prospectus and the base prospectus in the Registration Statement (including the risk factors described therein) and other documents the Company has filed with the SEC for more complete information about the Company and the offering.

You may access these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>. Alternatively, the Company or any underwriter participating in the offering will arrange to send you the prospectus if you contact ThinkEquity LLC Prospectus Department, 17 State Street, 22<sup>nd</sup> Floor, New York, New York 10004, telephone: (877) 436-3673 or e-mail: [prospectus@think-equity.com](mailto:prospectus@think-equity.com).

This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. The offering will only be made by means of a prospectus pursuant to a final prospectus supplement accompanying the Registration Statement that is filed with the SEC.

## LIVE X ONE AT A GLANCE...

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



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

# Complementary Portfolio of Wholly-owned Subsidiaries and Brands



*LiveOne intends to spin-out its existing Pay-Per-View One (PPVOne) business as a separate public company, PPVOne, and plans to distribute a portion of the new company's equity to LiveOne's stockholders, anticipated to take place by March 31, 2022, in each case subject to obtaining applicable approvals and consents and compliance with applicable rules and regulations and public market trading and listing requirements.*



# LiveOne's Model Addresses Six Large Market Verticals

- Over 300 million paid music subscribers globally today – estimated to grow to 1.2 billion by 2030
- 74% of concert fans said they will continue to watch livestreaming events even after physical events resume
- 37% (104 million) listen to podcasts at least every month

## MUSIC SUBSCRIPTIONS

2021

3.8 Billion

2014

1.6 Billion

Over 3.8 billion smartphone users projected globally by this year

## LIVE EVENTS

30M+ People attend at least one music festival in the US annually

52% of US attended a live music event in 2018

Global live music market expected to be \$30B in 2021

## LIVESTREAM

Global video streaming market expected to be \$80B by 2025

Users watch live video 3x longer and comment 10x more than recorded footage

## MERCHANDISE

Global licensed merchandise market expected to reach \$400B by 2023

## PODCAST

In 2021, spending will jump nearly 45% to \$1.13 billion. As podcast listenership has soared in recent years, ad dollars will continue to follow suit.

## PPV

The global live streaming pay-per-view market is expected to expand at a compound annual growth rate (CAGR) of 15% from 2020 to 2027, reaching \$2.3 billion by 2027.

Source: IFPI, BBC, Billboard, eMarketer, Facebook Live, Forbes, The Verge, Statista, Nielsen, Broker research, Grand View Resource

# Premium Content Paired with Distribution Platform



**4.7B+**

Audio Listens  
since 01/01/20



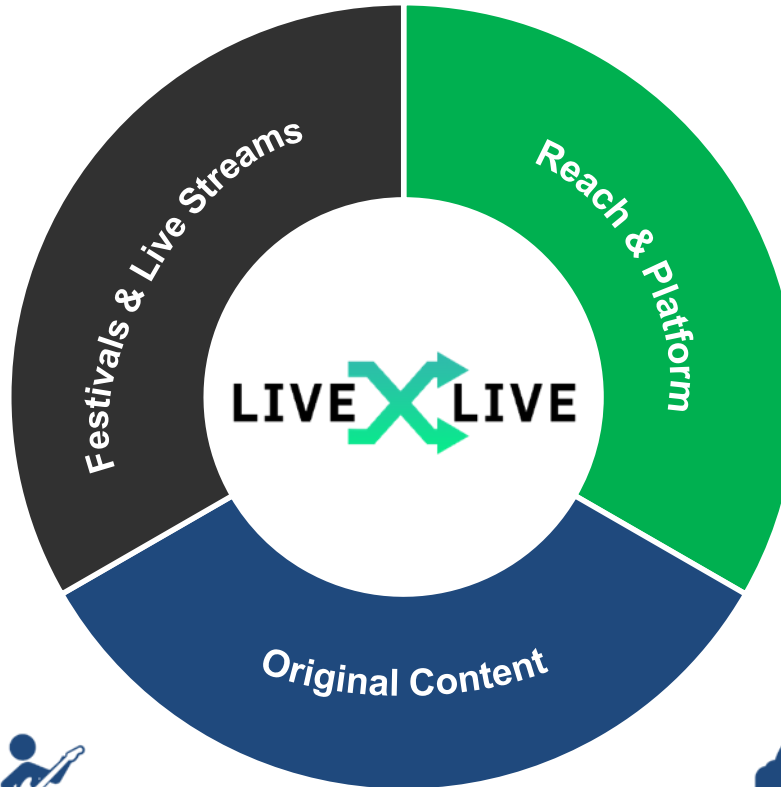
**2,900+**

Artists Streamed  
since 01/01/20



**221**

Livestreamed Music Events  
since 01/01/20



**220+**

Countries and territories  
Reached by Live Music Streaming



**294M+**

People reached via  
24-hour OTT streaming channel



**1.35M+<sup>1</sup>**

Paid Subscribers  
(1/19/22)



**1,500+**

Hours of Live Music  
since 01/01/20



**Platforms**

O&O TikTok  
Facebook Twitter  
YouTube Instagram  
Twitch STIRR



**Podcasting**

Over 235 shows and over 300 podcast episodes per week. Over 2.48 billion podcast downloads

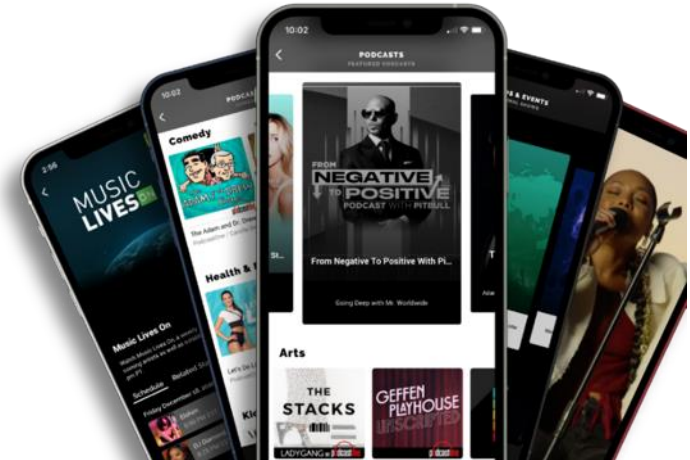
<sup>1</sup> See the Company's 10-Q for QE 09/30/21

# Growing Library of Franchises

Highly-rated Originals



Podcasts Partnerships



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



# A Leading All-in-One Streaming Artist Platform



- Leading premium music & live streaming platform featuring **221 events & 2,000+ artists**
- **Pay-per-view platform** allows artists to perform digital concerts with innovative features
- 24-hour linear OTT streaming channel reaches **294M+** households
- Nearly all new Tesla EVs sold in the U.S. come with a paid 1-year subscription to Slacker
- Produces original content slate both live and taped; short, medium and long formats



- Subscription and advertiser-supported podcast network
- **300+ episodes distributed per week** and **235+ shows on air currently**
- Total social media reach **exceeds 280M**
- New Vodcast Network features **video podcasts from creators**



- eCommerce-focused merchandise personalization company
- Thousands of exclusive personalized items
- **Deep partnerships with artists** to create exclusive merchandise
- Further **diversifies business model** into merchandising business



- Full-service club, concert, and festival promotion company
- Produces **300+ club and theater events annually**
- Features world-class festivals, e.g. **Spring Awakening, Mamby on the Beach**
- **Fully integrated** into network of talent booking and marketing content

# Slacker RADIO

LiveOne's Slacker Radio is a subscription music streaming service offering songs and access to expertly crafted stations, podcasts from PodcastOne, livestreamed video and on-demand programming, and livestreamed festivals, concerts and pay-per-view (PPV) events

- Ranked as the best quality music app and "Editor's Choice" by PC Magazine, outpacing better known brands such as Spotify and SiriusXM
- Blends a team of forward-thinking music curators and content programmers with cutting edge analytics which provide a seamless music discovery
- Estimated music subscription global TAM currently at over 300 million paid music subscribers - estimated to grow to 1.2 billion by 2030<sup>1</sup>
- Targeted 10 million paid subscribers (0.8% of 2030 estimated TAM)



**30M+**

Songs in catalogue



**500+**

Expertly crafted stations, podcasts, concerts, PPV events



**4.7B+**

Audio Listens since 01/01/20



**64B+**

Audio listens since inception



**1.33M+<sup>2</sup>**

Paid subscribers (11/29/21)



**85+**

Automobiles partnerships for in-built music streaming

<sup>1</sup> Broker research

<sup>2</sup> See the Company's 10-Q for QE 09/30/21

# podcastone

## Overview

- Acquired in July 2020
- Exclusive podcasters include Adam Carolla, Pitbull, Jay Cutler, Brett Favre, “Stone Cold” Steve Austin, Michael Irvin, and Lady Gang
- Networks include Sports Network, Woman of Podcasting, etc.
- Recently created the new Vodcast Network, featuring videos video podcasts from new and existing podcasters
- PodcastOne’s founder and Chairman, Norman Patiz, founded and built Westwood One into the largest radio network in the U.S

## Key highlights

- **235+ shows** and produces over **300 podcast episodes** per week
- Over **2.48 billion** podcast downloads in the 12 months ended September 30, 2021
- LadyGang podcast recently reached over **100 million** downloads
- Total social media reach across the exclusive talent roster of PodcastOne now exceeds **280 million**

## Select industry stats



**37% (104M)**

Listen to podcasts at least every month



**24% (68M)**

Listen to podcasts weekly



**41%** of monthly podcast listeners have household income **>75K**



Podcast listeners subscribe to an average of **6** shows



Podcast listeners listen to an average **7** different shows per week



**93%** listen to all or most of each episode



**81%** podcast listeners pay attention to podcast ads



**60%** podcast listeners have bought something from a podcast ad

Source: Broker research, 2021 PodcastHosting.org



# PPV 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.

## PPV EVENTS TO DATE

115+ 217K+

PPV EVENTS\*    TICKETS SOLD\*  
\*since inception

## 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

- Acquired in December 2020
- Direct-to-consumer commerce platform
- Create, manufacture and distribute unique and limited-edition personalized clothing, jewelry, toys as well as virtual goods
- Intends to partner with artists and stars from the music, podcast and entertainment industry with massive social media and marketing reach
- Provides monetization opportunities for both LiveOne and artists

**\$400B**

Expected global licensed merchandise market by 2023

**\$20M**

CY2020 Revenue

**\$1M**

CY2020 EBITDA



# react presents



react presents  
SPRING AWAKENING  
**AUTUMN EQUINOX**  
OCTOBER 2ND & 3RD 2021 • ADDAMS/MEDILL PARK, CHICAGO, IL

**SATURDAY** /ABC **EXCISION**  
AC SLATER • BAYNK • BEAR GRILLZ • CHRIS LORENZO  
DION TIMMER • DIPLO • GALANTIS • GETTOBLASTER B2B DJ GODFATHER  
GORDO • KAIVON • KAYZO • MADEON • MAHALO • MASTERIA • MATOMA  
MIDNIGHT KIDS • MK • PETEY CLICKS B2B TOMBZ • QLANK B2B NOSTALGIX  
SHIP WREK • SNBRN • TAIKI NULIGHT B2B SHIFT K3Y • TWO FRIENDS  
WENZDAY • ZOMBOY

AVI SIC • IAN SNOW • KRYPTOGRAM • MR. BOBBY • TREBLE SQUAD • WHITE OWL

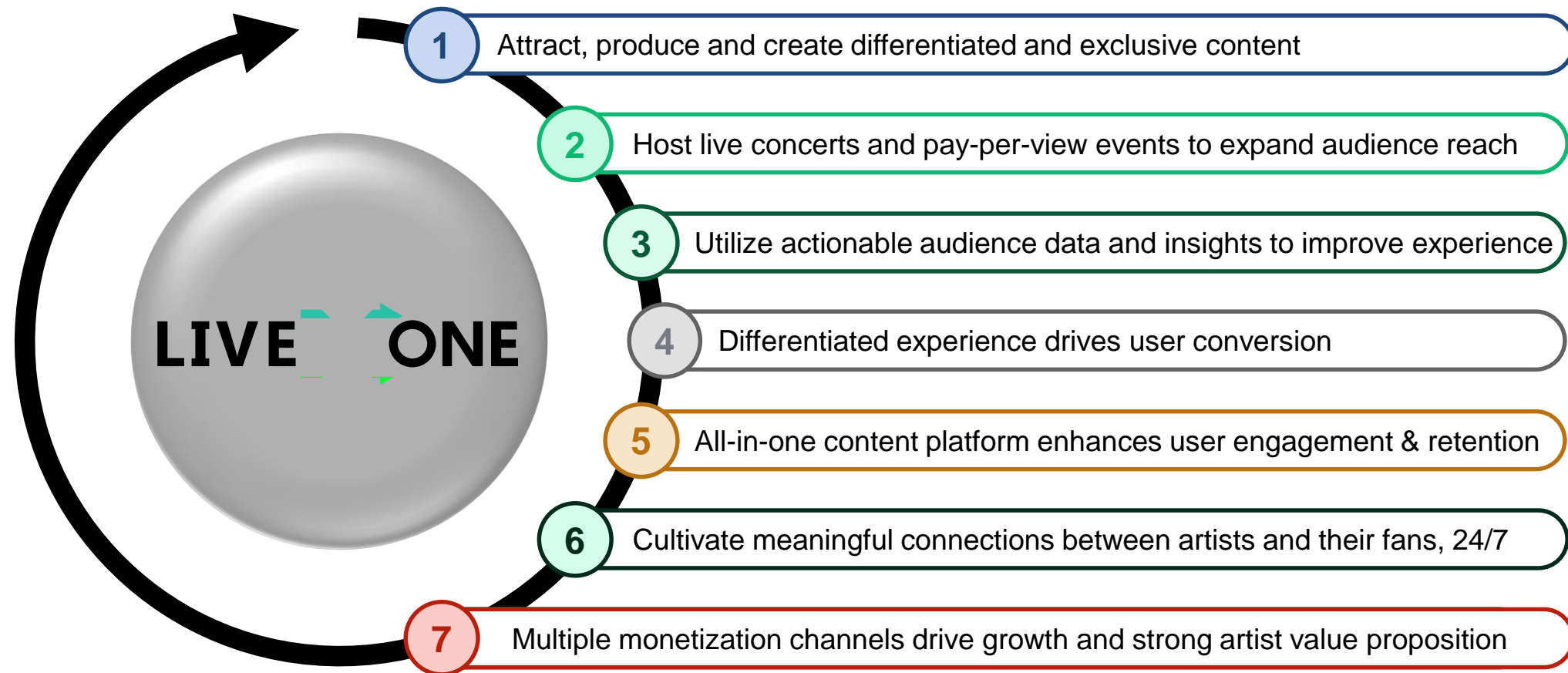
**MARTIN GARRIX** **SUNDAY** /ABC  
ADVENTURE CLUB B2B WOOLI • ATLIENS • DILLON FRANCIS  
DOCTOR P B2B FUNTCASE • DON DIABLO • HULKGANG (VALENTINO KAHN B2B 4B)  
JVNA • KILL FEED • LP GIOBBI • MARAUDA • MERSIV • MITIS • OPTION4  
RAY VOLPE • REGARD • RL GRIME B2B BAAUER • SAID THE SKY  
SAM FELDT • SHIBA SAN • SHOWTEK • SIDEPIECE • SOFI TUKKER B2B  
TYGAPAW • VICETONE • WESTEND • WRECKNO  
FORTUNE • NIGHT SPICE • ORVILLE KLINE • WAVE POINT • WITH LOVE

BRANDED STAGES  
KITCHEN • FUNCTION • HANGAR • NIGHT BASS • HIGHER GROUNDS

TICKETS ON SALE NOW AT [SPRINGAWAKENINGFESTIVAL.COM](http://springawakeningfestival.com) LIVE X LIVE

- Full-service club, concert, and festival promotion company
- Produces 300+ club and theater events annually across the Midwest (pre-COVID)
- Features world-class festivals such as *Spring Awakening Music Festival* & *Mamby on the Beach*
- React Presents team is fully integrated into the LiveOne ecosystem including talent booking & marketing of LiveOne content
- Launched React Presents curated playlists on LiveXLive in 2020
- React Presents recorded revenue of approximately \$15 million in 2019
- 79% of fans expect to return to live music within 4 months of COVID-19 restrictions lifting
- 85% of all Ticketmaster tickets were held for postponed events rather than asking for refunds

# Flywheel Strategy Creates Superior Value Proposition



# Unrivaled Capabilities Across Audio, Video, and Live Events

## Audio streaming

## Live music streaming

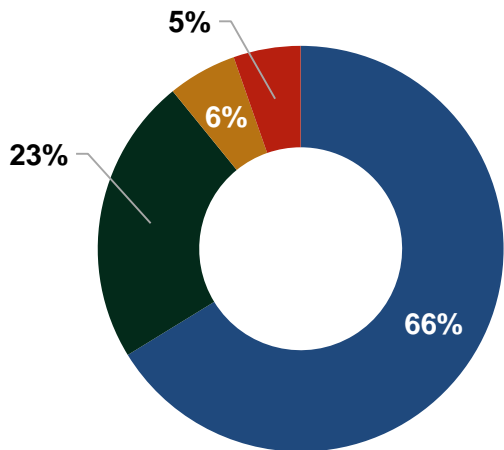
## Music events

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

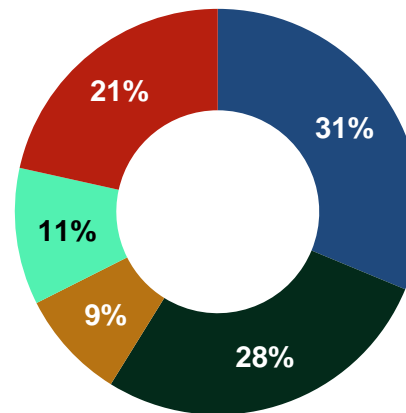
Sources: Company filings, Company websites

# Successful Strategy Driving Diversification of Revenue Base

YTD Revenue composition as of 09/30/20



YTD Revenue composition as of 09/30/21



Subscription



Advertising



Sponsorship & Licensing



Merchandising



Ticket / Event

Multifaceted revenue streams anchored by recurring subscription revenue

# Multiple Monetization Paths and Levers to Drive Sustainable Growth



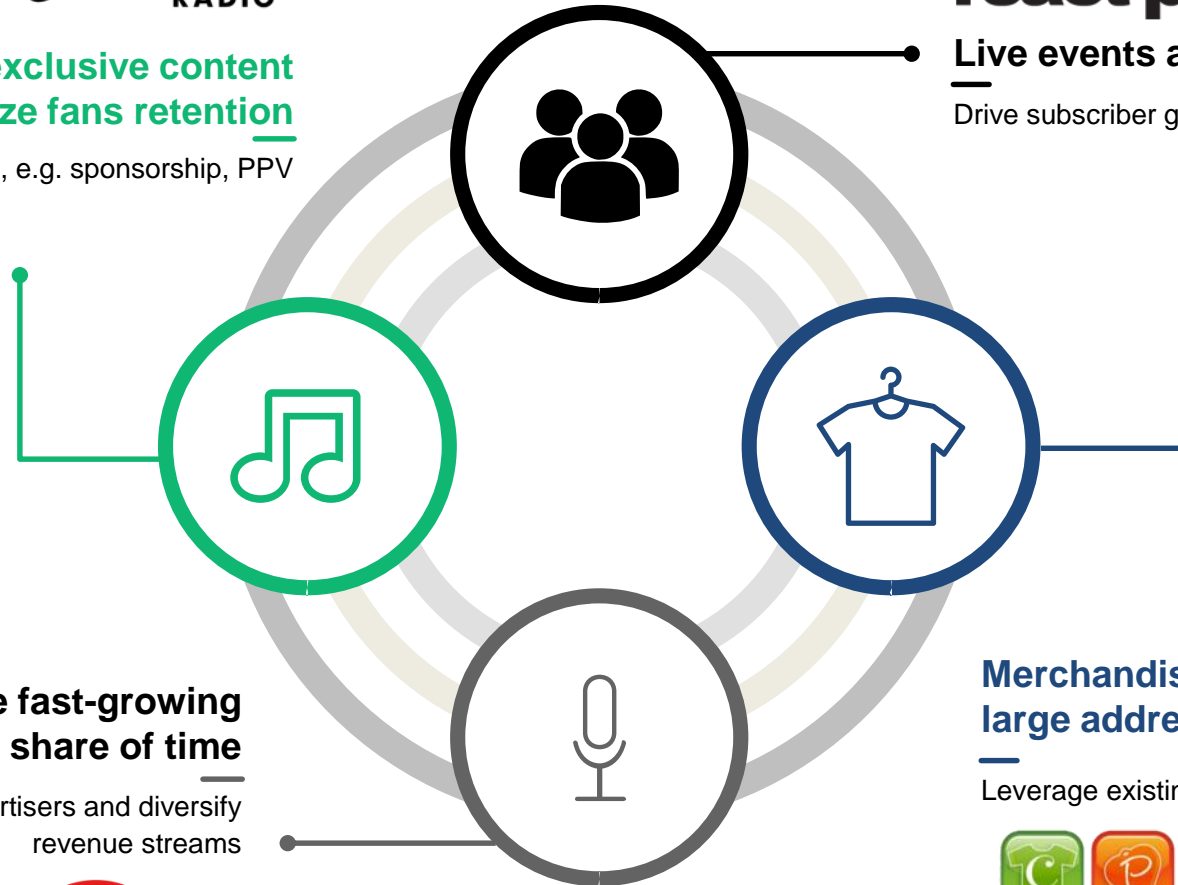
**Live stream and exclusive content  
optimize fans retention**

Multiple ways to monetize content, e.g. sponsorship, PPV

**react presents**

**Live events attract large attendance**

Drive subscriber growth and increase brand awareness



**Podcasts capture fast-growing market and non-music share of time**

Broaden offering to advertisers and diversify revenue streams

**Merchandise target superfans with large addressable market**

Leverage existing platform and artist relationships



Custom Personalization Solutions





# Sponsorships and Partners

Over 100 New Partners and Sponsors:

Expanded sponsorship deals now include: Pepsi, McDonald's, KFC, Hyundai, Corona, Porsche, Chipotle, State Farm, Kia, White Claw, Mike's Hard Lemonade, and Mentos Pure Fresh Gum, and through LiveXLive's multi-year livestream partnership with iHeartRadio, Progressive Insurance, Capital One, Ally Financial, Goya, Country Crock, St. Jude and OGX



# Global Network of Distribution and Channel Partners



Desktop



Mobile



OTT

android 

Samsung SMART TV

Apple iOS

Apple tv

Roku

amazon fire TV

YouTube



STR

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

# World-Class Management Team



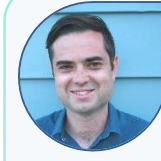
**Robert Ellin**  
*Chairman & CEO*

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



**Dermot McCormack**  
*President*

Renowned music industry executive, with expertise from content development to technology, growth strategies and monetization



**Aaron Sullivan**  
*VP, Interim 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.



**Norman Pattiz**  
*Executive Chairman*  
*PodcastOne*

Over 50 years deep experience in radio, original programming and podcasts, and former founder of Westwood One, the largest radio network in the U.S.



**Mike Bebel**  
*Senior EVP*

Music industry veteran & digital music service entrepreneur with more than 20 years of global operating experience



**Jackie Stone**  
*CMO*

Top 50 Marketer with over 27 years of global expertise across brand building, growth, acquisition and loyalty



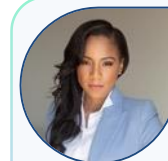
**David Schulhof**  
*Chief Development Officer*

Executive with more than 20 years of experience in the music, digital media & private equity sectors



**Jason Miller**  
*Global Head Of Sales*

National brand advertising developer who has integrated solutions across audio, video, digital, social, mobile, & event platforms



**Roe Williams**  
*Global Head of Talent And Artist Partnerships*

Previously orchestrated deals with Adidas, Grey Goose, Tosy, Office Max, Unilever, and General Mills



# 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



**Maria Garrido**  
*Independent Director*

Sr. Vice President Brand Management at Vivendi Group



**Kris Wright**  
*Independent Director*

Vice President, Global Mens Footwear, Sport Lifestyle Product 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*



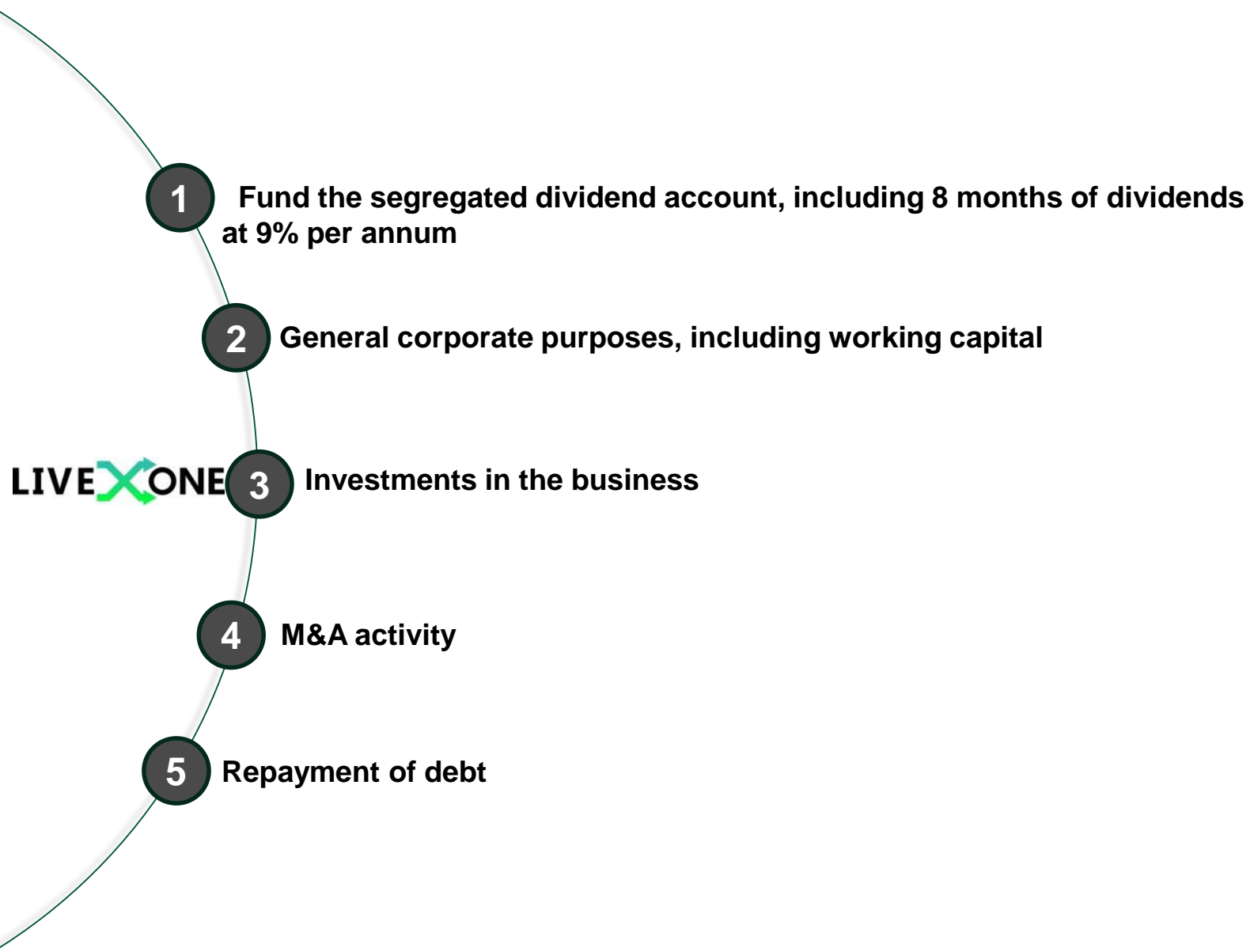
# Investment Highlights

- 
- 1** Record 6-Month Revenue of \$60.7 Million For Period Ended 9/30/2021 – Up 142%
  - 2** Consolidation of Business Units Throughout FY2022 Has Resulted in Approximately \$15 Million In Annual Cost and Expense Reductions
  - 3** \$12.4 Million Of Cash and Cash Equivalents As Of 12/31/2021
  - 4** Tesla Largest Customer as Nearly Every New Tesla Sold in U.S. Comes with a Slacker Subscription Paid by Tesla
  - 5** Highly Accomplished Management and Board of Directors
  - 6** 34% Institutional Ownership – Fidelity owned 6.9 million shares at 9/30/2021





# Use of Proceeds Summary



A silhouette of a person sitting at a desk, working on a laptop. The person is facing right, and their hands are on the keyboard. The background is a bright, hazy light source, possibly a window, creating a strong backlight effect. The overall color palette is dark green and black.

# Appendix

# Consolidated Statements of Operations

LIVEONE, INC.  
(formerly LiveXLive Media, Inc.)  
Condensed Consolidated Statements of Operations  
(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2021	2020	2021	2020
<b>Revenue:</b>	\$ 21,924	\$ 14,559	\$ 60,691	\$ 25,066
<b>Operating expenses:</b>				
Cost of sales	16,051	10,299	46,990	17,960
Sales and marketing	2,599	2,076	7,348	3,422
Product development	2,178	2,288	4,333	4,374
General and administrative	9,246	5,615	18,623	9,600
Amortization of intangible assets	1,517	1,407	3,023	2,658
Total operating expenses	<u>31,591</u>	<u>21,685</u>	<u>80,317</u>	<u>38,014</u>
Loss from operations	(9,667)	(7,126)	(19,626)	(12,948)
<b>Other income (expense):</b>				
Interest expense, net	(1,068)	(1,021)	(2,128)	(3,099)
Loss on extinguishment of debt	(4,321)	(1,488)	(4,321)	(1,488)
Forgiveness of PPP loans	-	-	2,511	-
Other income (expense)	(176)	(552)	284	(182)
Total other expense, net	<u>(5,565)</u>	<u>(3,061)</u>	<u>(3,654)</u>	<u>(4,769)</u>
Loss before provision for income taxes	(15,232)	(10,187)	(23,280)	(17,717)
Provision for income taxes	(4)	(2)	(7)	(4)
Net loss	<u>\$ (15,236)</u>	<u>\$ (10,189)</u>	<u>\$ (23,287)</u>	<u>\$ (17,721)</u>
Net loss per share – basic and diluted	<u>\$ (0.19)</u>	<u>\$ (0.15)</u>	<u>\$ (0.30)</u>	<u>\$ (0.28)</u>
Weighted average common shares – basic and diluted	<u>78,351,655</u>	<u>69,035,037</u>	<u>77,670,598</u>	<u>64,127,618</u>

# Consolidated Balance Sheets

LIVEONE, INC.  
(formerly LiveXLive Media, Inc.)  
Condensed Consolidated Balance Sheets  
(Unaudited, in thousands, except share and per share amounts)

	<u>September 30,</u> <u>2021</u>
<u>Assets</u>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 16,478
Restricted cash	260
Accounts receivable, net	15,037
Inventories	2,920
Prepaid expense and other assets	6,860
<b>Total Current Assets</b>	<u>41,555</u>
Property and equipment, net	4,703
Goodwill	22,920
Intangible assets, net	19,530
Other assets	873
<b>Total Assets</b>	<u>\$ 89,581</u>
<u>Liabilities and Stockholders' Equity</u>	
<b>Current Liabilities</b>	
Accounts payable and accrued liabilities	\$ 38,041
Accrued royalties	11,974
Notes payable, current portion	109
Deferred revenue	3,980
Other current liabilities	2,897
Unsecured convertible notes, net	2,182
<b>Total Current Liabilities</b>	<u>59,183</u>
Secured convertible notes, net	13,148
Unsecured convertible notes, net	5,691
Senior secured revolving line of credit	6,965
Notes payable, net	650
Lease liabilities, noncurrent	610
Due to Music Partner	577
Other long-term liabilities	-
Deferred income taxes	137
<b>Total Liabilities</b>	<u>86,961</u>
<b>Commitments and Contingencies</b>	
<b>Stockholders' Equity</b>	
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; no shares issued or outstanding	-
Common stock, \$0.001 par value; 500,000,000 shares authorized; 79,001,821 and 76,807,898 shares issued and outstanding, respectively	79
Additional paid in capital	195,769
Accumulated deficit	(193,228)
<b>Total stockholders' equity</b>	<u>2,620</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 89,581</u>

## Recent Financial Highlights

- As of December 31, 2021, cash and cash equivalents of approximately \$12.4 million.
- Effective December 31, 2021, our unsecured convertible notes, net which were included in Current Liabilities as of September 30, 2021, were converted in whole in exchange for 1.2 million common shares.
- Substantially all of the principal related to remaining notes payable, as of December 31, 2021, matures during the year ending March 31, 2024 and thereafter.

# Equity Capitalization<sub>1</sub>

	Shares	WAEP <sub>2</sub>
Common Stock:	79,001,821	N/A
Restricted Stock Units:	5,212,732	N/A
Options:	3,621,124	\$3.82
Common Stock Issuable Upon Conversion of Unsecured Convertible Notes, Related Party:	1,896,901	\$3.00
Common Stock Issuable Upon Conversion of Unsecured Convertible Notes <sub>3</sub> :	505,198	\$4.50
Common Stock Issuable Upon Conversion of Secured Convertible Notes:	3,404,222	\$4.50

1. As of September 30, 2021.

2. "Weighted-average exercise price".

3. Subsequently exchanged into shares of common stock, effective December 31, 2021, at a conversion price of \$2.10 per share.





# LIVE ONE

NASDAQ: LVO | [IR@LIVEONE.COM](mailto:IR@LIVEONE.COM)