

LiveOne, Inc.

LVO - Buy \$10 Price Target

December 23, 2025

Significant Valuation Disconnect; B2B Strategy and AI Monetization Set to Unlock Substantial Shareholder Value – Reiterate Buy

Analyst: Barry M. Sine, CFA, CMT

- **LiveOne is transitioning from a legacy consumer streaming model to a high-margin, embedded B2B distribution and monetization platform**, yet the stock continues to trade as if it were a structurally challenged DTC music service.
- **The market is effectively valuing LiveOne's core operations at near zero after backing out its 70% stake in PodcastOne**, creating a pronounced sum-of-the-parts disconnect and asymmetric upside.
- **Seven embedded B2B partnerships**—across automotive, big-box retail/membership, podcast infrastructure & ad-tech, streaming/OTT distribution, connected-TV platforms, and telecom-adjacent ecosystems—expand reach into tens of millions of users, shift customer acquisition costs to partners, and materially increase monetizable listening hours.
- **AI-driven tools for free-to-paid conversion and programmatic/dynamic ad insertion provide clear levers to lift ARPU and EBITDA**, particularly within connected-car and retail audio environments.
- **At 0.9x FY27 revenue—versus 3.0x for peers**—we reiterate Buy with a \$10 price target, reflecting conservative valuation assumptions despite multiple identifiable catalysts.

Rating	Buy	Earnings Per Share	Normalized to exclude unusual items		
Target Price	\$10.00	FYE - March	FY2025	FY2026E	FY2027E
Ticker Symbol	LVO	1Q - June	(\$0.16)	(\$0.40) A	(\$0.33)
Market	NASDAQ	2Q - September	(\$0.24)	(\$0.51) A	(\$0.31)
Stock Price	\$4.30	3Q - December	(\$0.59)	(\$0.46)	(\$0.26)
52 wk High	\$16.00	4Q - March	(\$1.13)	(\$0.37)	(\$0.25)
52 wk Low	\$3.92	Year	(\$2.08)	(\$1.74)	(\$1.14)
Shares Outstanding:	11.6 M	Revenue (\$mm)	\$114.4	\$75.1	\$91.3
Public Market Float:	9.5 M	EV/Rev	0.5X	0.7X	0.6X
Avg. Daily Volume	120,567	EBITDA (\$mm)	\$8.4	(\$6.7)	(\$2.3)
Market Capitalization:	\$50 M	EV/EBITDA	6.3X	NM	NM
Institutional Holdings:	17.5%				
Dividend Yield:	0.0%				

Risks/Valuation

- The dominant risk and opportunity is how well the transition of Tesla subscribers from an indirect wholesale model to a direct retail model will occur.
- We value LVO shares at 1.5x our F27 revenue estimate. Comps trade at 3.0x, implying a \$22 per share valuation, but we cut this in half out of conservatism to get to our \$10.00 12-month price target.

Company description: LiveOne is a dynamic media company headquartered in Beverly Hills, California with differentiated businesses in streaming music and podcasting. Music goes under the Slacker brand but is mainly sold on a white-label basis to customers such as Tesla. Podcasting is done via 70%-owned publicly traded PodcastOne (PODC - NASD).

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Significant Valuation Disconnect; B2B Strategy and AI Monetization Set to Unlock Substantial Shareholder Value

LiveOne is a diversified digital media platform that has undergone a fundamental transformation from a legacy consumer streaming business into a high-margin, embedded B2B distribution and monetization company. Despite this strategic shift, the market continues to value LiveOne as if it were a structurally challenged direct-to-consumer music streamer.

The company owns a 70% stake in PodcastOne, one of the fastest-growing podcast networks in the U.S., and has assembled a portfolio of long-duration B2B partnerships across automotive, retail, media, and telecom platforms. Management has disclosed a pipeline of 72 potential additional B2B opportunities, positioning LiveOne to scale revenue without the marketing intensity traditionally associated with consumer subscription models. (Please see our report dated December 22, 2025, for a detailed analysis of PodcastOne.)

Using a conservative \$5.00 per share valuation for PodcastOne, the market is effectively assigning a value of negative \$41.6 million to LiveOne's remaining assets, including its perpetual Tesla dashboard presence, embedded distribution agreements with Walmart/Vizio and Paramount/Fubo, and its expanding B2B monetization infrastructure. We believe this valuation disconnect creates an asymmetric risk/reward profile for long-term investors.

I. Strategic Catalyst: Potential Monetization of PodcastOne

In its November 12 earnings press release, LiveOne disclosed that it was evaluating the potential sale of a subsidiary. Given the company's operating structure, PodcastOne represents the only standalone subsidiary of meaningful scale that could reasonably be monetized independently. Accordingly, we interpret the disclosure as referring to PodcastOne.

Based on recent media M&A transactions, including the sale of Napster, a monetization of PodcastOne could imply a valuation in the \$150–\$200 million range (roughly \$9 to \$12 per LVO share for its 70% stake in PODC). PodcastOne currently trades at valuation multiples comparable to terrestrial radio peers, despite revenue growth approaching 20% annually, while radio revenue is flat to down.

II. The B2B Strategy: Seven Pillars of Expansion

LiveOne's B2B strategy centers on white-label distribution partnerships that embed its content and monetization stack directly into third-party ecosystems. Key partners include Walmart/Vizio, Amazon (ART19), Paramount/Fubo, Tesla, Telly, and TextNow. These partnerships provide access to tens of millions of users while shifting customer acquisition costs to platform partners.

III. The 72-Deal Pipeline

Management has confirmed 72 additional B2B deals in the pipeline, with primary focus areas including automotive OEMs, telecom carriers, social media platforms, and large retailers. We believe several of these opportunities have the potential to become multi-year, high-margin cornerstone contracts.

IV. AI Monetization Strategy

LiveOne is deploying AI-driven monetization tools designed to increase conversion from ad-supported to paid subscriptions and to maximize programmatic advertising yield, particularly in connected-car environments. These initiatives are expected to drive higher ARPU and improved monetization of existing embedded distribution relationships.

V. Financial Forecast & Valuation Overview

Our valuation framework incorporates a conservative \$5.00 per share valuation for PodcastOne and does not assume execution of a sale transaction. After adjusting for PodcastOne, cash, and digital (Bitcoin) assets, and debt, the implied valuation of LiveOne's remaining operations suggests the market is assigning minimal value to its B2B platform and embedded distribution assets.

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VI. Conclusion: Reiterate Buy and Initiate a \$10 Target

In our opinion, LiveOne represents a rare combination of asset-backed value and embedded growth optionality. The stock provides exposure to the secular growth of podcasting through PodcastOne, alongside a scalable B2B monetization platform leveraging AI and long-term distribution partnerships. We reiterate our Buy rating and initiate a \$10.00 price target.

- LiveOne trades as if its remaining business has little value after backing out PODC—despite a distribution-first B2B strategy and a stated pipeline of 70+ partner opportunities.
- Seven platform clients (auto/retail/CTV/telecom) materially expand LiveOne's addressable listening hours; the near-term question is monetization, not distribution.
- Two software tools—AI-driven free-to-paid conversion (Intuizi) and programmatic/dynamic ad insertion (DAX)—can turn embedded distribution into scalable, high-margin advertising yield.
- Cost actions to date and additional reductions outlined by management increase operating leverage, thus incremental gross profit from B2B ramps can flow disproportionately to EBITDA.

LiveOne is transitioning from a classic consumer subscription story into a distribution-and-monetization platform. In prior updates, management emphasized that the company's strategy is to win placement inside large ecosystems—autos, connected TV, retailers, and telecom—and then monetize listening hours through a mix of advertising, sponsorship, and subscription upgrades.

The market is currently discounting this transition. With LVO's equity value near \$50 million, the company is valued only slightly above the mark-to-market value of its PODC stake (\$42 million at PODC's current price) and far below the stake's value under our \$5 PODC valuation case (\$93 million).

This report focuses on three questions investors must answer: (1) How durable is LiveOne's embedded distribution footprint (Tesla, CTV, retail, telecom)? (2) Can LiveOne prove monetization—particularly advertising yield—at scale? (3) Are cost actions sufficient to ensure that incremental revenue drops to EBITDA? We believe the answers are trending positively, and that even partial success across the pipeline can drive a disproportionate rerate given the implied 'stub' valuation of LiveOne ex-PODC.

Audio Streaming: Attention Is Fragmenting, but Distribution Is Consolidating

Streaming audio is a mature consumer market dominated by a few global platforms, yet distribution is expanding into new surfaces: cars, smart TVs, ad-supported video platforms, and carrier bundles. For smaller platforms, the winning strategy is rarely to outspend incumbents on consumer marketing. Instead, it is to embed into distribution partners that already control the user relationship and hardware interface.

This is the key context for LiveOne. The company's B2B strategy effectively arbitrages the gap between (i) the cost to acquire a consumer directly and (ii) the cost to acquire an embedded listener through a platform partner. Embedded distribution can also create stickier usage because the content is one tap away—on a car's main screen, on a TV's home panel, or inside a retailer's app ecosystem.

Podcasting: Growing Share of Audio Ad Spend

Podcasting continues to take share from traditional radio and broader audio ad budgets. For PodcastOne, the critical levers are (i) inventory scale, (ii) sales execution, and (iii) technology that improves yield (dynamic ad insertion, programmatic). In our view, LiveOne's ownership of PODC offers investors direct exposure to these growth dynamics, with the added benefit that LiveOne can leverage podcast distribution relationships into broader enterprise conversations. (See PODC section.)

LiveOne operates the LiveOne/Slacker streaming product and consolidates PodcastOne. The company has historically pursued multiple initiatives (streaming, live events, creator monetization) and has increasingly sharpened its focus on the highest ROI initiatives—namely B2B distribution and monetization.

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CEO Robert Ellin has consistently framed the company's strategy around distribution leverage—acquiring listening hours by embedding into platforms with large installed bases, then improving monetization with technology and sales capabilities. The approach is consistent with the company's early partnership with Tesla and its newer connected-TV and retail partnerships.

Although financial reporting is consolidated, LiveOne's economics can be viewed through a practical segmentation lens:

1. PodcastOne: Ad-supported podcast network with an improving EBITDA profile.
2. LiveOne/Slacker: Audio streaming and radio inventory distributed through direct and embedded channels.
3. Platform & ad-tech layer: Conversion tools, dynamic ad insertion, programmatic yield, and analytics across inventory.
4. Other: Select live events and experimental initiatives, increasingly managed with ROI discipline.

B2B Strategy and Partner Deep Dives

LiveOne's strategy is to make its music and audio services 'native' inside partner ecosystems, reducing friction and increasing engagement. Below, we discuss seven highlighted partners and what each could mean economically.

1. Walmart / VIZIO

LiveOne's inclusion in VIZIO's music apps expands LiveOne's reach into connected TV households. The strategic value is not merely a presence on a menu; it is the potential to create habitual listening sessions in a lean-back environment and to monetize those sessions with audio advertising and sponsorship. The key diligence item is ad insertion capability and sell-through at scale.

2. Retail Membership Radio Partner

Management has disclosed a partnership with a large, membership-based retailer serving approximately 30 million members, creating access to a predictable, highly engaged audience within a controlled retail ecosystem. For LiveOne, the opportunity is to deliver a high-quality, brand-safe audio environment that can support premium advertising and sponsorship formats rather than commoditized inventory.

In our view, this relationship serves as an important proof point for how large-scale retail platforms can function as audio distribution surfaces. However, the ultimate value of the partnership will depend on disciplined execution around ad insertion, targeting, and yield optimization, as LiveOne—not the retailer—must source, price, and monetize the advertising inventory.

3. Amazon (ART19)

PodcastOne's migration to ART19 is a tangible technology catalyst. It improves monetization efficiency via dynamic ad insertion and supports programmatic revenue. In our December 22 report on PODC, we describe ART19 as associated with roughly \$20 million in annual revenue.

4. Paramount / Fubo

PodcastOne TV distribution within a large streaming ecosystem is a powerful way to expand reach beyond audio-only consumption. As discussed in a 2023 article by TheDesk.net cited in our PodcastOne report, PodcastOne TV is carried on Paramount's Pluto TV, with distribution through the Fubo platform. Management has indicated that, as this product scales, the Podcast TV initiative represents a revenue opportunity of approximately \$26 million.

5. Tesla

Tesla remains the anchor distribution partner. The partnership has evolved over time, and the transition away from Tesla directly buying subscriptions increases LiveOne's need to convert users directly or monetize free listening via ads. Tesla's app placement on the main screen provides a durable funnel, but investor focus should be on conversion rates, ARPU, and churn.

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6. Telly

Telly is an emerging CTV platform with a distinctive 'free TV' model. LiveOne's integration into Telly's persistent smart home screen creates frictionless discovery and usage. The December 2025 renewal release highlights >200% audience growth on Telly in Q4 2025 and increased session lengths, suggesting engagement is real.

7. TextNow

TextNow adds a telecom-adjacent distribution surface. Carrier-like platforms are attractive because they can bundle services, promote upgrades, and deliver targeted advertising. The economic value will depend on integration depth (default placement, zero-rating, push promotion) and LiveOne's ability to monetize usage through programmatic tools and subscription upgrades.

Pipeline: 70+ B2B Opportunities and Why Optionality Matters

LiveOne has repeatedly referenced a large pipeline of B2B opportunities spanning autos, social platforms, telecom carriers, and retailers. Our January 2025 note highlighted that, in addition to Amazon, LiveOne was in discussions with ~70 potential customers, underscoring the breadth of enterprise activity.

Pipeline optionality is often dismissed in micro-cap stocks because 'talk is cheap.' The correct analytical approach is to estimate what the stock is worth if only a small number of deals close. For example, if 3–5 deals each contribute \$5–\$15 million of annual revenue with mid-to-high gross margins, the incremental EBITDA could be large relative to the current implied stub valuation. This is the reason we frame LiveOne as an option-like setup: PODC provides visible value support, while the pipeline creates convex upside.

Technology Roadmap: AI Conversion + DAX Programmatic Yield

AI Tool #1: Using Intuizi to Turn Free Listening into Paid Revenue

Embedded distribution generates large volumes of listening that are often under-monetized at launch. LiveOne uses its Intuizi AI platform to analyze listener behavior and deliver personalized prompts that encourage ad-supported users to upgrade to paid subscriptions. These prompts are deployed at moments of high intent—such as in-car listening, at-home streaming, or within partner membership ecosystems—where conversion rates are structurally higher.

This approach is particularly relevant for legacy Tesla users and new B2B partner surfaces, where LiveOne can improve ARPU without incremental customer acquisition spend by converting existing engagement into recurring subscription revenue.

AI Tool #2: Using DAX for Programmatic Advertising and Dynamic Ad Insertion

Programmatic tooling matters because direct ad sales do not scale efficiently across long-tail inventory. Dynamic ad insertion allows LiveOne to monetize a larger share of listening hours, improve fill rates, and raise CPMs through better targeting. The company's ability to implement DAX's capabilities is central to monetizing partners such as CTV and streaming integrations, where brand-safe, measurable advertising is the economic engine.

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Valuation: Sum-of-the-Parts

Metric	Current PODC Price	@ LHR \$5 PODC Tgt.
<i>Dollars in millions</i>		
LiveOne Market Capitalization	\$50	\$50
Implied Value of PODC Stake	\$42	\$93
Cash & Cash Equivalents	\$11.80	\$11.80
Digital Assets (Bitcoin, fair value)	\$4.90	\$4.90
Total Cash + Digital Assets	\$16.70	\$16.70
Debt (net of adjustments)	-\$15.00	-\$15.00
Implied Value of Core LiveOne / Stub	\$10.07	-\$41.60

Source: Company reports and Litchfield Hills Research estimates

A. SOTP Anchor: PODC at \$5 per Share

We use our \$5 per share PODC price target as the valuation anchor for PODC, based on our view that PODC's improving EBITDA profile, market share gains, and industry tailwinds warrant a rerate relative to radio-like multiples.

B. Implied Stub Value at Today's Prices

At today's prices, LiveOne's market cap is approximately \$50 million, while the market value of its PODC stake is approximately \$42 million. This implies that the market is assigning only about \$10 million of gross value to the remaining LiveOne operations after balance-sheet adjustments. At a \$5 PODC valuation, the implied stub becomes negative at \$42 million.

C. Sensitivity: Stub Value vs. PODC Price and Net Cash

This sensitivity table makes the point visually: as PODC rerates, the implied value of LiveOne's remaining operations becomes increasingly attractive—provided net cash is not deeply negative. That dynamic is why we believe PODC's valuation is a key catalyst for surfacing the SOTP disconnect in LVO.

Public Comps and Precedent M&A

Because LiveOne is a hybrid of subscription audio, ad-supported inventory, and a majority stake in a podcast publisher, no single comp is perfect. Instead, comps are best used as boundary markers for how markets value (i) audio advertising inventory, (ii) subscription relationships, and (iii) technology-enabled monetization platforms. We use media and streaming comps to triangulate revenue multiples; we follow the same approach and emphasize that LiveOne's mix is evolving as B2B ramps. Our comp table is at the end of this report. It shows that comps trade at an average of 3.0x sales, versus just 0.9x for LVO shares. Our \$10 price target is based on a 1.5x multiple of our F27 revenue estimate, which would still be roughly half that of comps.

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Precedent Transactions

Transactions like Napster's \$207 million sale and Tidal's \$297 million majority acquisition illustrate that strategic buyers will pay for audio platforms even when current profitability may be modest—especially where the asset offers distribution reach, differentiated audience access, or complementary tech/IP. In the context of LiveOne, the company's expanding B2B distribution footprint (autos + CTV + telecom + membership ecosystems) and its podcasting network could be uniquely relevant to strategic acquirers seeking turnkey audio layers. These precedents support the view that LiveOne's residual "stub" outside of its PodcastOne anchor should carry value if distribution and monetization execution are demonstrated.

Transaction / Deal	Year	Buyer / Acquirer	Deal Value (\$M)	Strategic Rationale / Notes
Napster Acquisition	2025	Infinite Reality	207	Iconic streaming brand acquired for immersive tech, AI, and distribution leverage
TIDAL Majority Stake	2021	Block, Inc.	297	Strategic audio platform acquisition tied to creator and payments ecosystem
Stitcher Podcast Network	2020–2022	SiriusXM / Pandora	325	Podcast distribution, ad monetization, and content scale
AdsWizz (Audio Ad Tech)	2018	Pandora	145	Audio advertising technology and monetization infrastructure

Source: Company reports

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LiveOne, Inc. – Income Forecast

Fiscal years ended March 31	FY2025					FY2026E					FY2027E					
	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	
	June	Sept	Dec	March		June	Sept	Dec	March		June	Sept	Dec	March		
PodcastOne Revenue	13,159	12,154	12,710	14,096	52,119	14,994	15,156	15,125	14,519	59,794	17,993	18,187	18,150	17,423	71,753	
YoY growth	23.7%	15.6%	21.7%	20.4%	20.4%	13.9%	24.7%	19.0%	3.0%	14.7%	20.0%	20.0%	20.0%	20.0%	20.0%	
Seq growth	12.4%	-7.6%	4.6%	10.9%		6.4%	1.1%	-0.2%	-4.0%		23.9%	1.1%	-0.2%	-4.0%		
Slacker Revenue	19,919	20,440	16,735	5,192	62,286	4,213	3,606	3,670	3,840	15,329	3,960	4,105	7,046	4,395	19,506	
YoY growth	16.3%	13.5%	-19.6%	-72.9%	-17.1%	-78.8%	-82.4%	-78.1%	-26.0%	-75.4%	-6.0%	13.8%	92.0%	14.5%	27.2%	
Seq growth	3.8%	2.6%	-18.1%	-69.0%		-18.9%	-14.4%	1.8%	4.6%		3.1%	3.7%	71.6%	-37.6%		
Revenue	33,078	32,594	29,445	19,288	114,405	19,207	18,762	18,795	18,359	75,123	21,953	22,292	25,196	21,818	91,259	
YoY growth	19.1%	14.3%	-5.8%	-37.6%	-3.4%	-41.9%	-42.4%	-36.2%	-4.8%	-34.3%	14.3%	18.8%	34.1%	18.8%	21.5%	
Seq growth	7.0%	-1.5%	-9.7%	-34.5%		-0.4%	-2.3%	0.2%	-2.3%		19.6%	1.5%	13.0%	-13.4%		
Total Cost of Sales	25,087	24,518	22,292	13,344	85,241	16,825	16,166	15,952	15,541	64,485	18,426	18,696	20,471	17,972	75,565	
	75.8%	75.2%	75.7%	69.2%	74.5%	87.6%	86.2%	84.9%	84.7%	85.8%	83.9%	83.9%	81.2%	82.4%	82.8%	
Gross Margin	7,991	8,076	7,153	5,944	29,164	2,382	2,596	2,843	2,817	10,638	3,527	3,596	4,725	3,846	15,694	
As a percent of revenue	24.2%	24.8%	24.3%	30.8%	25.5%	12.4%	13.8%	15.1%	15.3%	14.2%	16.1%	16.1%	18.8%	17.6%	17.2%	
Sales and Marketing	1,431	1,491	1,763	1,711	6,396	1,261	870	940	918	3,989	878	892	1,008	873	3,650	
As a percent of revenue	4.3%	4.6%	6.0%	8.9%	5.6%	6.6%	4.6%	5.0%	5.0%	5.3%	4.0%	4.0%	4.0%	4.0%	4.0%	
Product Development	1,071	1,160	1,115	1,129	4,475	934	442	443	433	2,251	527	535	605	524	2,190	
As a percent of revenue	3.2%	3.6%	3.8%	5.9%	3.9%	4.9%	2.4%	2.4%	2.4%	3.0%	2.4%	2.4%	2.4%	2.4%	2.4%	
General and Administrative	5,505	6,283	5,241	5,717	22,746	4,076	5,706	5,638	4,590	20,010	4,830	4,681	5,039	4,364	18,914	
As a percent of revenue	16.6%	19.3%	17.8%	29.6%	26.7%	21.2%	30.4%	30.0%	25.0%	31.0%	22.0%	21.0%	20.0%	20.0%	25.0%	
Amortization	592	542	340	473	1,947	145	145	150	160	600	150	150	150	150	600	
Operating income	(608)	(1,400)	(1,306)	(3,086)	(6,400)	(4,034)	(4,567)	(4,328)	(3,283)	(16,212)	(2,858)	(2,662)	(2,076)	(2,064)	(9,661)	
Operating margin	-1.8%	-4.3%	-4.4%	-16.0%	-5.6%	-21.0%	-24.3%	-23.0%	-17.9%	-21.6%	-13.0%	-11.9%	-8.2%	-9.5%	-10.6%	
Interest expense	(859)	(808)	(544)	(501)	(2,712)	(687)	(1,003)	(900)	(900)	(3,490)	(900)	(900)	(900)	(900)	(3,600)	
Other	-	-	-	-	-	79	-	-	-	79	-	-	-	-	-	
Debt extinguishment	135	-	-	-	135	-	-	-	-	-	-	-	-	-	-	
Impairment loss	(176)	-	(3,807)	(7,674)	(11,657)	-	-	-	-	-	-	-	-	-	-	
Other	(118)	34	163	79	857	(173)	-	-	-	684	-	-	-	-	-	
	(900)	(926)	(4,317)	(8,012)	(14,155)	170	(1,097)	(900)	(900)	(2,727)	(900)	(900)	(900)	(900)	(3,600)	
Pretax Income	(1,508)	(2,326)	(5,623)	(11,098)	(20,555)	(3,864)	(5,664)	(5,228)	(4,183)	(18,939)	(3,758)	(3,562)	(2,976)	(2,964)	(13,261)	
Taxes	49	(9)	15	(240)	(185)	-	19	-	-	19	-	-	-	-	-	
Minority interest	(388)	458	405	(475)	-	271	111	153	148	683	43	43	(12)	(10)	65	
Net income - continuing ops	(1,945)	(1,859)	(5,233)	(11,333)	(20,370)	(3,593)	(5,572)	(5,075)	(4,034)	(18,275)	(3,715)	(3,519)	(2,988)	(2,974)	(13,196)	
Net income margin	-5.9%	-5.7%	-17.8%	-58.8%	-17.8%	-18.7%	-29.7%	-27.0%	-22.0%	-24.3%	-16.9%	-15.8%	-11.9%	-13.6%	-14.5%	
Diluted shares outstanding	9,842	9,466	9,550	9,612	9,804	9,674	11,171	11,271	11,371	10,872	11,471	11,571	11,671	11,771	11,621	
Seq change	(376.2)	84.4	62.0	62.0	1,366.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
EPS diluted	(\$0.16)	(\$0.24)	(\$0.59)	(\$1.13)	(\$2.08)	(\$0.40)	(\$0.51)	(\$0.46)	(\$0.37)	(\$1.74)	(\$0.33)	(\$0.31)	(\$0.26)	(\$0.25)	(\$1.14)	
Adjusted EBITDA	GAAP Net Income	(1,557)	(2,317)	(5,638)	(2,645)	(20,370)	(3,864)	(5,683)	(5,075)	(4,034)	(18,275)	(3,715)	(3,519)	(2,988)	(2,974)	(13,196)
Addback:																
Depreciation and amortization	1,588	1,353	5,007	1,554	16,981	289	223	225	225	962	225	225	225	225	900	
Stock-based comp	1,700	2,291	1,375	2,277	7,643	1,456	2,163	2,200	2,200	8,019	2,500	2,500	2,500	2,500	10,000	
Other non-recurring	1,172	1,558	797	603	4,130	307	2,280	-	-	2,587	-	-	-	-	-	
Adjusted EBITDA	2,903	2,885	1,541	1,789	8,384	(1,812)	(1,017)	(2,650)	(1,609)	(6,707)	(990)	(794)	(263)	(249)	(2,296)	
Growth	31.4%	-7.9%	-61.1%	-35.8%	-23.6%	-162.4%	-135.3%	-272.0%	-190.0%	-180.0%	-45.4%	-21.9%	-90.1%	-84.5%	-65.8%	
Margin	8.8%	8.9%	5.2%	9.3%	7.3%	-9.4%	-5.4%	-14.1%	-8.8%	-8.9%	-4.5%	-3.6%	-1.0%	-1.1%	-2.5%	

Source: Company reports and Litchfield Hills Research LLC

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LVO - Buy \$10 price target

LiveOne, Inc. – Comparables

Company Name	Fiscal Period	Price	Shares		Market		Shares		Enterprise	
			Outstanding	Diluted	Value	Outstanding	Enterprise Value	Sales	Value/Sales	
LiveOne	09/30/2025	4.76	11.6	55.35	11.17	75.48	86.70	0.9x		
LIVO @ FY2027E	03/31/2027	4.76	11.6	55.35	11.17	75.48	91.26	0.8x		
LIVO @ FY2027E on \$10 target	03/31/2027	10.00	11.6	116.29	11.17	136.41	91.26	1.5x		
Beasley Broadcast Group, Inc. C	09/30/2025	5.02	1.9	9.1	1.8	270.1	220.2	1.2x		
iHeartMedia, Inc. Class A	09/30/2025	4.40	168.3	599.3	155.2	6,281.7	3,856.0	1.6x		
Live Nation Entertainment, Inc.	09/30/2025	141.10	232.2	32,764.7	234.8	36,850.5	24,569.5	1.5x		
Mediaco Holding, Inc. Class A	09/30/2025	0.64	110.5	52.2	81.7	203.7	127.5	1.6x		
Netflix, Inc.	09/30/2025	94.39	4,653.2	431,314.7	4,340.4	439,070.4	43,327.0	10.1x		
Saga Communications, Inc. Class A	09/30/2025	11.35	6.4	73.1	6.2	57.1	109.8	0.5x		
SiriusXM Holdings Inc.	09/30/2025	20.77	352.6	6,990.4	356.0	16,988.4	8,553.0	2.0x		
Spotify Technology SA	09/30/2025	582.16	515.8	119,863.3	213.8	111,854.5	18,683.0	6.0x		
Tencent Music Entertainment Group	09/30/2025	17.79	2,890.2	28,082.3	1,559.2	25,864.4	4,397.8	5.9x		
Townsquare Media, Inc. Class A	09/30/2025	5.30	17.6	87.2	16.3	576.8	438.7	1.3x		
Urban One Inc Class A	09/30/2025	1.17	45.0	49.9	44.4	494.8	393.7	1.3x		
Warner Music Group Corp. Class A	09/30/2025	29.35	526.3	15,332.5	522.3	19,518.5	6,707.0	2.9x		
Average										3.0x

Source: Factset Research and Litchfield Hills Research

Disclosures:

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