

PodcastOne, Inc.

PODC (NASDAQ) - Buy \$7 Price Target

May 12, 2026

PodcastOneAI Could Unlock Significant Hidden Asset Value; Raising Target to \$7 on AI Licensing, Strategic Scarcity and Sale Potential

Analyst: Barry M. Sine, CFA, CMT

- On April 30, the company announced the launch of PodcastOneAI which positions it to monetize more than 200,000 hours of conversational audio, livestreams, backstage interviews, and metadata through AI licensing and enterprise dataset agreements.
- We believe the market continues to value PodcastOne primarily as a traditional podcast advertising company despite growing evidence that licensed conversational media assets command substantial strategic premiums.
- Even modest AI licensing success could materially increase EBITDA given the near-100% incremental contribution margins associated with monetizing archival assets that already exist.
- AudioBoom's ongoing strategic sale process and OpenAI's recent acquisition of podcast platform TBPN highlight growing strategic demand for conversational media assets, while PodcastOne appears to possess a broader archive, multimodal assets, and greater AI optionality.
- We are raising our price target from \$5 to \$7 based on improving liquidity, AI licensing potential, strategic transaction optionality, and what we believe is substantial hidden asset value within the platform, but the current frenzy could easily send the shares above \$20, as we detail in this report.

Rating	Buy	Earnings Per Share		Normalized to exclude unusual items		
Target Price	\$7.00	FYE - March	FY2025	FY2026E	FY2027E	
Ticker Symbol	PODC	1Q - June	(\$0.06)	(\$0.04) A	\$0.02	
Market	NASDAQ	2Q - September	(\$0.07)	(\$0.04) A	\$0.03	
Stock Price	\$3.72	3Q - December	(\$0.06)	(\$0.01) A	\$0.03	
52 wk High	\$3.91	4Q - March	(\$0.06)	(\$0.01)	\$0.04	
52 wk Low	\$1.30	Year	(\$0.26)	(\$0.09)	\$0.12	
Shares Outstanding:	27.5 M	Revenue (\$mm)	\$52.1	\$61.8	\$74.2	
Public Market Float:	4.3 M	EV/Rev	1.9X	1.6X	1.4X	
Avg. Daily Volume	128,282	EBITDA (\$mm)	(\$0.5)	\$6.4	\$9.7	
Market Capitalization:	\$102 M	EV/EBITDA	-201.2X	15.7X	10.4X	
Institutional Holdings:	3.4%					
Dividend Yield:	0.0%					

Risks/Valuation

- The dominant risk is that the company's competitors are mainly much larger, diversified media companies.
- We value PODC shares at 22x our FY27 EBITDA estimate, reflecting a premium versus radio comps.

Company description: PodcastOne is the only publicly traded podcasting pure play company in the U.S. It has 185 programs over a range of popular genres. Unique for an American media company, it offers content targeted at the entire market, both ends of the political spectrum.



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We are raising our price target on PodcastOne from \$5 to \$7 following the launch of PodcastOneAI, additional management commentary regarding the scale of the company's media and infrastructure assets, accelerating strategic interest in licensed conversational media, and growing evidence that private-market buyers are assigning materially higher valuations to premium podcast and audio platforms than current public-market trading levels imply.

Historically, investors primarily valued the company as a small-cap advertising-driven podcast and streaming platform. We believe that framework now materially understates the strategic value of the company's underlying asset base. Management increasingly appears to be positioning the company not simply as a podcast network, but as the owner of a large, rights-cleared conversational media archive and associated infrastructure platform capable of supporting artificial intelligence training, distribution, search, recommendation, and multimodal media applications.

Our thesis is no longer dependent solely on podcast advertising growth. Instead, it increasingly centers on the idea that the company may control a strategically valuable archive of conversational audio, video, metadata, and software infrastructure. In addition to the near term opportunity at PodcastOne, the parent LiveOne (LVO – Buy) owns a broad media archive that includes approximately 24 years of Slacker Radio audio history, extensive livestream concert footage, festival coverage, backstage and green-room interviews, artist interactions, audience footage, podcast audio and video, creator interviews, music-related programming, operational metadata, and historical platform infrastructure, but are not included in our valuation of PodcastOne.

Importantly, the economics are highly asymmetric. Because the company already operates with a largely fixed corporate overhead structure, even modest licensing agreements could materially alter consolidated EBITDA and investor perception. Unlike traditional advertising revenue, which requires ongoing production, audience acquisition, promotion, and sales expense, licensing existing archival assets could carry near-100% incremental contribution margins once datasets are organized and commercially available.

We believe the market may still be materially underestimating the size of the underlying content archive, the value of rights-cleared conversational datasets, the strategic importance of licensed AI training data, the scarcity of multimodal entertainment archives, the value of the company's infrastructure and metadata layer, the operating leverage embedded in the business model, and the significance of the company's long-running JP Morgan-led strategic process.

The Company Controls a Much Larger Asset Base Than Investors Realize

PodcastOne controls roughly 200,000 hours of content, with expectations for substantial continued growth as additional archives are cataloged internally. That figure materially expands prior market understanding of the asset base. Investors largely view PodcastOne as a podcast advertising network. This distinction matters because AI systems increasingly require large, rights-cleared, commercially usable datasets rather than scraped internet content. Importantly, the company's library combines long-form conversational speech, video, emotional interaction, audience dynamics, entertainment metadata, creator relationships, recommendation infrastructure, and organized historical archives. That combination cannot be quickly replicated.



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PodcastOneAI Introduces an Additional Second Monetization Layer

On April 30, 2026, PodcastOne announced the launch of PodcastOneAI, a new initiative designed to monetize the company's large archive of conversational audio, video, metadata, and infrastructure assets within the rapidly growing artificial intelligence ecosystem. We believe the announcement is strategically important because it represents a deliberate effort to reposition the company from a traditional ad-supported podcast and streaming platform toward an AI-enabled data and licensing business.

Historically, the company monetized content primarily through advertising, sponsorships, distribution, subscriptions, and live events. PodcastOneAI potentially introduces an entirely new monetization layer tied to AI training licensing, recurring royalties, enterprise dataset access, multimodal AI applications, downstream distribution, API access, search and summarization applications, voice AI, and recommendation systems.

The key point is not that the company needs a transformational hyperscaler-scale agreement immediately. Rather, because the archive, metadata, and infrastructure already exist, even a relatively small number of licensing relationships could materially alter consolidated profitability, given the near-100% incremental contribution margins associated with archival licensing revenue.

Licensed Conversational Data Is Becoming Strategically Valuable

The broader AI industry is rapidly moving toward licensed and legally defensible datasets. Early large-language-model development relied heavily on scraped public internet content. However, growing litigation involving publishers, authors, artists, and media companies is increasingly pushing AI developers toward licensed, curated, commercially usable content, and we believe that this development will materially benefit shareholders of both PodcastOne and LiveOne.

This trend already transformed companies such as Shutterstock and Getty Images from legacy media businesses into AI-related licensing platforms. We believe conversational media may represent the next phase of this shift. Long-form spoken-word datasets are increasingly valuable for conversational AI, speech recognition, summarization, voice generation, recommendation systems, search, digital assistants, multimodal entertainment systems, music AI, contextual advertising, and enterprise knowledge systems. Importantly, PodcastOne's library is differentiated because it is rights-cleared, advertiser-safe, professionally produced, metadata-rich, long-form, conversational, multimodal, and personality-driven. That combination carries significant strategic scarcity value.

The LiveXLive / LiveOne History Materially Strengthens The AI Thesis

Before rebranding as LiveOne, the parent company spent years building a livestream entertainment and digital media ecosystem around concerts, festivals, music streaming, podcasts, backstage coverage, and artist interactions. Historically, the company streamed and produced content involving Rolling Loud, Rock In Rio, HARD Summer, Life Is Beautiful, electronic music festivals, hip-hop festivals, livestream concerts, artist interviews, backstage access, green-room interactions, and fan engagement content. This history is strategically important because the archive likely contains materially more than finished concert footage alone. The company appears to have accumulated years of multicamera video, conversational speech, host segments, audience interaction, backstage interviews, contextual metadata, entertainment workflows, production infrastructure, and artist relationship data.

From an AI perspective, this type of multimodal archive may be significantly more valuable than static audio libraries because it combines speech, video, emotional interaction, music, entertainment context, metadata, and live-event dynamics within a commercially organized platform. We believe investors may still be



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materially underestimating the long-term strategic value of this accumulated archive. Note, these LiveXLive assets reside at the parent, and are not part of our valuation on PODC shares.

The Infrastructure Layer May Carry Independent Strategic Value

Management also indicated that the company accumulated approximately 20 million lines of code-related development supporting ingestion, tagging, distribution, monetization, recommendation systems, streaming operations, and content infrastructure over more than two decades at both businesses. The comments are notable because AI developers increasingly require large, structured, commercially usable code and infrastructure datasets in addition to media content. We believe that market pricing is in the range of approximately \$0.01 to \$0.02 per line of code.

We view this commentary primarily as directional evidence of emerging demand for structured infrastructure and code datasets rather than evidence of contracted or modeled revenue. We do not currently incorporate direct code licensing revenue into our estimates. Nevertheless, the comments reinforce the broader thesis that the company may possess underappreciated digital infrastructure assets extending well beyond podcast episodes alone.

PodcastOne Compares Favorably Against Podcast Peers

The ongoing strategic sale process involving AudioBoom Group is important because it demonstrates that strategic buyers are currently willing to pay substantial premiums for scaled podcast and conversational media assets. We believe the process also provides a useful framework for evaluating PodcastOne because, in our view, PodcastOne compares favorably to AudioBoom in several important categories despite currently trading at a valuation that does not appear to reflect similar strategic scarcity value.

PodcastOne operates a substantially larger cumulative content platform with more than 3.9 billion lifetime downloads, over one billion monthly impressions, and a minimum content archive exceeding 200,000 hours. The network spans more than 200 podcasters across comedy, lifestyle, interviews, sports, wellness, politics, true crime, and entertainment. Flagship personalities include Adam Carolla, Dr. Phil, LadyGang, Jordan Harbinger, and Court Junkie. By comparison, AudioBoom's network includes properties such as Pod Save America, Tim Dillon, RedHanded, and Formula One-related podcasts.

We believe PodcastOne's audience profile is materially broader and more mainstream, while its advertiser-safe positioning may prove especially important in enterprise AI environments where buyers increasingly prioritize legally defensible and commercially usable datasets. PodcastOne also appears differentiated by its multimodal assets, livestream history, and AI monetization optionality. AudioBoom has historically been viewed more as an advertising technology and podcast monetization platform, while PodcastOne increasingly appears positioned as a broader conversational media and infrastructure platform.

Importantly, if buyers are willing to pay strategic premiums for AudioBoom's podcast and advertising platform, we believe the valuation implications for PodcastOne could ultimately prove substantially larger given the company's broader archive, multimodal content assets, infrastructure layer, AI licensing optionality, and long-running strategic alternatives process.

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Category	PodcastOne	AudioBoom	Edge
Library Size	200+ shows, 3.9B+ lifetime downloads, 1B+ monthly impressions, minimum 250,000+ hours per management	~170M monthly downloads/views, focused premium network	PODC
Flagship Shows	Adam Carolla, Dr. Phil, LadyGang, Jordan Harbinger	Pod Save America, Tim Dillon, RedHanded	PODC
Brand Safety	High advertiser-safe positioning	Medium-high; more edgy content mix	PODC
AI/Data Value	Rights-cleared conversational audio/video archive	Primarily podcast monetization platform	PODC
Video Assets	Backstage, livestreams, concerts, festivals	Limited by comparison	PODC
Strategic Positioning	AI-enabled content and infrastructure platform	Advertising-focused podcast network	PODC

Source: Company reports

AI Licensing Revenue Could Materially Alter the Earnings Profile Driving Stock to \$20

We believe investors may be underestimating how quickly even relatively modest AI licensing activity could impact consolidated financial performance. The key issue is operating leverage. Unlike traditional advertising revenue, which requires continuous audience acquisition, content promotion, production expense, and advertising sales effort, PodcastOneAI is monetizing archival assets that already exist. Once datasets are organized and commercially available, incremental licensing revenue tied to existing conversational media archives could carry near-100% incremental contribution margins. As a result, the relationship between licensing revenue and EBITDA may prove highly nonlinear.

Traditional Advertising Revenue

Ongoing production expense
Audience acquisition costs
Cyclical ad market exposure
Lower incremental margins
Requires continuous content promotion
Labor-intensive

Source: Company reports

AI Licensing Revenue

Existing archive already created
Minimal incremental distribution cost
Potential recurring licensing structure
Near-100% incremental contribution margins
Archive monetized repeatedly
Highly scalable

The company already operates with a relatively fixed corporate overhead structure. Consequently, incremental high-margin licensing revenue could disproportionately impact consolidated EBITDA and investor perception. For example, under an early adoption framework involving only two enterprise customers paying approximately \$1 million annually each, the company could potentially generate roughly \$2 million of incremental high-contribution-margin licensing revenue. Because the associated incremental operating cost may be minimal once the archive is prepared and indexed, most of that revenue could flow through to EBITDA. Under a moderate adoption framework involving five enterprise or AI-related customers paying approximately \$2 million annually, annual licensing revenue could potentially approach approximately \$10 million. At near-100% incremental contribution margins, this level of revenue could materially alter the company's earnings profile and valuation framework.



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Under a broader platform adoption scenario involving approximately ten enterprise customers paying approximately \$3 million annually, annual licensing revenue could potentially approach approximately \$30 million. At that level, PodcastOneAI would begin to represent a major standalone profit center rather than simply an experimental initiative layered on top of the company's legacy advertising business. Importantly, the key point is not the exact revenue assumptions. The key point is that the company does not require hyperscaler-scale agreements for the economics to become meaningful. Even a relatively small number of licensing relationships could materially increase EBITDA because the archive, infrastructure, metadata systems, and underlying content library already exist.

Scenario	AI Customers	Annual License	Total Lic. Rev.	EBITDA Contribution
Early Adoption	2	\$1M	\$2M	\$2M
Moderate Adoption	5	\$2M	\$10M	\$9M+
Expanded Platform Adoption	10	\$3M	\$30M	\$27M+

Source: Litchfield Hills Research

Even Modest AI Licensing Success Could Materially Increase EBITDA and Share Value

The company's current public-market valuation still largely reflects traditional advertising and streaming economics. Based on our current estimates, the shares trade at approximately 10.4x FY2027E EBITDA, a valuation framework more consistent with traditional small-cap media and podcast companies than with high-margin recurring licensing platforms. However, the successful execution of even a modest AI licensing strategy could materially alter both consolidated EBITDA and the valuation framework investors apply to the business. Under a traditional media framework, the company would likely continue to trade primarily on advertising growth, audience metrics, and conventional podcast EBITDA multiples. By contrast, if investors begin viewing PodcastOneAI as a scalable, recurring, high-margin licensing platform tied to strategically valuable conversational datasets, valuation multiples could expand materially toward software, data, or AI-enabled platform comparables.

The operating leverage embedded in the model is substantial. Under our expanded adoption scenario, approximately \$30 million of annual licensing revenue could potentially contribute roughly \$27 million of incremental EBITDA, given the near-100% incremental contribution margins associated with archival licensing revenue. Adding approximately \$27 million of incremental EBITDA to our FY2027 framework would imply total EBITDA approaching approximately \$39 million to \$40 million. At a 20x EBITDA multiple more consistent with scalable recurring AI or data-platform economics, enterprise value could potentially approach approximately \$780 million to \$800 million. Importantly, approximately 3.3 million warrants with a \$3.00 strike price have now been exercised, generating roughly \$10 million of cash proceeds while also largely eliminating a meaningful portion of the company's warrant overhang. As a result, the capital structure is now cleaner, and the liquidity position has materially improved relative to prior periods. After adjusting for debt and incorporating the exercised warrant shares into a fully diluted framework, such a valuation could potentially imply equity values approaching approximately \$15 to \$20 per share depending on final capital structure and balance-sheet treatment.

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Importantly, this analysis is not intended as a formal price target framework, nor does it assume hyperscaler-scale exclusivity. Rather, it demonstrates how rapidly the valuation framework could change if PodcastOneAI gains meaningful commercial traction and investors begin valuing the company less as a traditional advertising platform and more as a strategically valuable conversational media and infrastructure asset. This distinction is central to the investment thesis.

Scenario	EBITDA	EV / EBITDA Multiple	EV	Implied Equity Value Per Share
Current	\$9.7M	10.4x	\$101M	Current range
Moderate AI Adoption	\$18M	12x	\$216M	\$8-\$10
Expanded Licensing Scenario	\$37M-\$40M	20x	\$740M-\$800M	\$15-\$20
Strategic Sale Scenario	\$37M-\$40M	22x-25x	\$814M-\$1.0B	\$20-\$25+

Source: Litchfield Hills Research

Strategic Transaction Scenarios Could Ultimately Support Valuations Far Above Traditional Media Multiples

While an aggressive 'everything goes right' operating scenario could potentially support valuations approaching approximately \$15 to \$20 per share based primarily on AI licensing economics and EBITDA expansion, we believe even greater upside could ultimately emerge if the company's long-running strategic alternatives process results in a sale of the company or a broader strategic transaction. Importantly, strategic buyers may evaluate the asset base very differently than public-market investors currently focused on near-term podcast advertising revenue and traditional media multiples. A strategic acquirer would instead be evaluating a large rights-cleared conversational media archive, approximately 24 years of Slacker/LiveOne history, extensive livestream and backstage video assets, more than 200 podcasters, multimodal entertainment content, metadata infrastructure, ingestion and recommendation systems, and PodcastOneAI licensing optionality.

Strategic Asset

Why It Matters

200,000+ hour archive	Large conversational dataset
Livestream	Multimodal AI training value
200+ podcasters	Established creator relationships
Metadata infrastructure	AI search/recommendation applicability
PodcastOneAI	Licensing monetization platform
Rights-cleared content	Legally defensible datasets
Improved balance sheet	Cleaner acquisition target
Exercised warrants	Reduced financing overhang
Long-running strategic process	Potential buyer awareness already established

Source: Company reports



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Under our expanded adoption framework, consolidated EBITDA could potentially approach approximately \$39 million to \$40 million. Applying a 20x EBITDA multiple more consistent with scalable recurring AI or data-platform economics would imply an enterprise value approaching approximately \$780 million to \$800 million. However, strategic transactions involving scarce media and data assets often occur at premiums to public-market trading multiples, particularly where strategic buyers believe the assets could become competitively important within emerging technology ecosystems. Applying a premium strategic multiple in the range of approximately 22x to 25x EBITDA to a roughly \$40 million EBITDA framework would imply enterprise value approaching approximately \$880 million to \$1.0 billion. After adjusting for debt and incorporating the now-exercised warrant shares into a fully diluted framework, such a transaction could potentially imply equity values approaching approximately \$20 to \$25 per share depending on final capital structure and transaction terms.

Importantly, this is not our formal price target framework and does not assume guaranteed hyperscaler-scale outcomes. Rather, it illustrates the degree to which strategic scarcity, AI optionality, and high-margin licensing economics could materially alter both the valuation framework and potential strategic value of the company if PodcastOneAI gains meaningful commercial traction.



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PodcastOne, Inc. – Income Forecast

Dollars in thousands, except per share data
Fiscal years ended March 31

	FY2025					FY2026E					FY2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3QA	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	June	Sept	Dec	March		June	Sept	Dec	March		June	Sept	Dec	March	
Revenue	13,159	12,154	12,710	14,096	52,119	14,994	15,156	15,856	15,788	61,794	17,993	18,187	19,027	18,945	74,152
YoY growth	23.7%	15.6%	21.7%	20.4%	20.4%	13.9%	24.7%	24.8%	12.0%	18.6%	20.0%	20.0%	20.0%	20.0%	20.0%
Seq growth	12.4%	-7.6%	4.6%	10.9%		6.4%	1.1%	4.6%	-0.4%		14.0%	1.1%	4.6%	-0.4%	
Cost of Sales	11,709	11,142	11,983	12,560	47,394	13,555	13,543	13,244	13,262	53,604	14,754	14,914	15,412	15,156	60,236
	89.0%	91.7%	94.3%	68.0%	90.9%	90.4%	89.4%	83.5%	84.0%	86.7%	82.0%	82.0%	81.0%	80.0%	81.2%
Gross Margin	1,450	1,012	727	1,536	4,725	1,439	1,613	2,612	2,526	8,190	3,239	3,274	3,615	3,789	13,917
As a percent of revenue	11.0%	8.3%	5.7%	10.9%	9.1%	9.6%	10.6%	16.5%	16.0%	13.3%	18.0%	18.0%	19.0%	20.0%	18.8%
Sales and Marketing	847	877	894	861	3,479	879	678	849	868	3,274	720	727	761	758	2,966
As a percent of revenue	6.4%	7.2%	7.0%	6.1%	6.7%	5.9%	4.5%	5.4%	5.5%	5.3%	4.0%	4.0%	4.0%	4.0%	4.0%
Product Development	18	13	9	12	52	12	11	9	9	41	18	18	19	19	74
As a percent of revenue	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
General and Administrative	1,398	1,452	1,281	1,946	6,077	1,477	1,774	1,746	1,738	6,735	1,619	1,637	1,712	1,705	6,674
As a percent of revenue	10.6%	11.9%	10.1%	13.8%	11.7%	9.9%	11.7%	11.0%	11.0%	12.6%	9.0%	9.0%	9.0%	9.0%	11.1%
Amortization	377	328	125	259	1,089	125	125	161	125	536	125	125	125	125	500
Operating income	(1,190)	(1,658)	(1,582)	(1,542)	(5,972)	(1,054)	(975)	(153)	(215)	(2,397)	757	766	998	1,182	3,703
Operating margin	-9.0%	-13.6%	-12.4%	-10.9%	-11.5%	-7.0%	-6.4%	-1.0%	-1.4%	-3.9%	4.2%	4.2%	5.2%	6.2%	5.0%
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(176)	-	-	-	(176)	-	-	(1)	-	(1)	-	-	-	-	-
Pretax Income	(1,366)	(1,658)	(1,582)	(1,542)	(6,148)	(1,054)	(975)	(154)	(215)	(2,398)	757	766	998	1,182	3,703
Taxes	-	11	1	12	24	-	-	-	-	-	-	-	-	-	-
Net income - continuing ops	(1,366)	(1,669)	(1,583)	(1,554)	(6,172)	(1,054)	(975)	(154)	(215)	(2,398)	757	766	998	1,182	3,703
Net income margin	-10.4%	-13.7%	-12.5%	-11.0%	-11.8%	-7.0%	-6.4%	-1.0%	-1.4%	-3.9%	4.2%	4.2%	5.2%	6.2%	5.0%
Diluted shares outstanding	23,713	24,163	24,535	25,110	24,134	24,134	26,507	26,900	27,000	26,135	30,300	30,400	30,500	30,600	30,450
Seq change	587.2	450.1	372.6	-	-	(976.9)	2,373.0	392.9	100.0	83	3,300.0	100.0	100.0	100.0	83
EPS diluted	(\$0.06)	(\$0.07)	(\$0.06)	(\$0.06)	(\$0.26)	(\$0.04)	(\$0.04)	(\$0.01)	(\$0.01)	(\$0.09)	\$0.02	\$0.03	\$0.03	\$0.04	\$0.12
Adjusted EBITDA															
GAAP Net Income	(1,366)	(1,669)	(1,583)	(1,554)	(6,172)	(1,054)	(975)	(154)	(215)	(2,397)	757	766	998	1,182	3,703
Addback:															
Depreciation and amortization	619	394	188	313	1,514	152	131	167	167	617	500	500	500	500	2,000
Stock-based comp	394	861	718	2,113	4,086	1,465	1,930	2,708	2,000	8,103	1,000	1,000	1,000	1,000	4,000
Non-recurring	-	-	6	41	47	17	-	66	-	83	-	-	-	-	-
Taxes	37	11	1	(25)	24	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	(316)	(403)	(670)	888	(501)	580	1,086	2,787	1,952	6,406	2,257	2,266	2,498	2,682	9,703
Margin	-2.4%	-3.3%	-5.3%	6.3%	-1.0%	3.9%	7.2%	17.6%	12.4%	10.4%	12.5%	12.5%	13.1%	14.2%	13.1%
YoY growth											289.1%	108.7%	-10.4%	37.4%	51.5%

Source: Company reports and Litchfield Hills Research LLC



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Disclosures:

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HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

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Total return is defined as price appreciation plus dividend yield.

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