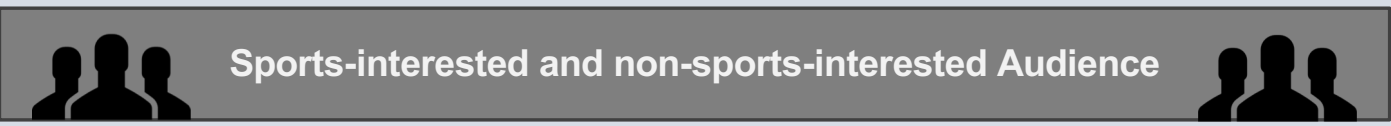
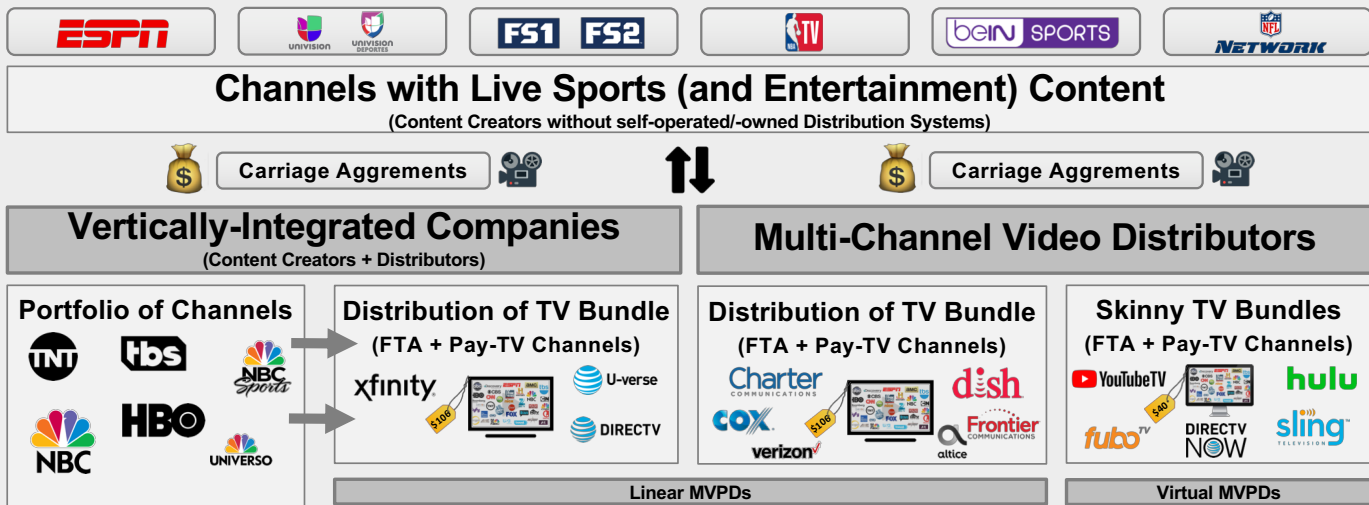


Distribution and Revenue Models in Sports Rights / Broadcasting Market in the United States

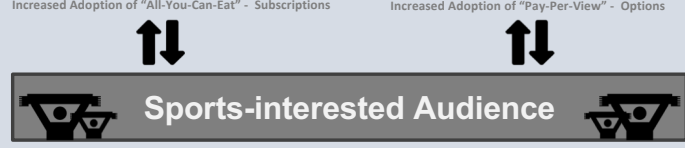
Traditional Cable/Satellite Pay-TV Model vs. Digital Rights Holders & Original Rights Holders going Direct-to-Consumer

SPORTS RIGHTS MARKET

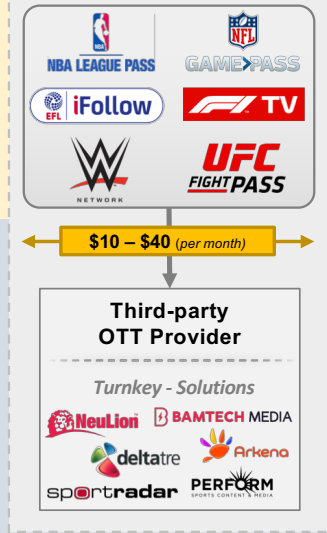
Traditional Cable/Satellite Pay-TV Model



Digital-only Rights Holder



Original Rights Holder going D2C



SPORTS BROADCASTING MARKET