

Liberated Syndication Reports Increased Revenue and Earnings for First Quarter
Updated Guidance for Full Year 2018 Provided

Pittsburgh, PA – May 18, 2018 – Liberated Syndication Inc. (OTCQB: LSYN) announced in its 10-Q filing on May 15th and on the related earnings conference call on May 16th that revenue for the first quarter of 2018 had increased by 103% over the first quarter in 2017 to \$5.1 million. This increase was driven primarily by the revenue addition from the acquisition of Pair Networks and from a 15% growth in Libsyn's Podcasting subsidiary.

Operating expenses for the first quarter of 2018 were \$3.7 million versus \$3.3 million from the previous year's first quarter, resulting in net income of approximately \$533,000. From a non-GAAP perspective, taking non-cash expense into consideration, adjusted EBITDA for the first quarter was \$1.7 million versus \$1.0 million in the previous year's first quarter.

With the requirements of GAAP to value deferred revenue from the acquisition at fair market value, the Company modified its full year revenue projection to \$20.0 million from \$23.0 million. A reduction of approximately \$3 million in deferred revenue, which would have been recognized by Pair pre-acquisition, will not be recognized as revenue post acquisition due to GAAP accounting rules. The Company stated that it was continuing to project full year EBITDA of \$7.0 million.

Liberated Syndication saw a strong increase in cash of \$1.4 million during the first quarter of 2018, which included \$490,000 for the repayment of debt and interest. The Company's cash balance as of March 31st was \$6.6 million and Management expects to see continued cash growth throughout 2018.

"Management expects podcasts to continue to grow in popularity as they have become an integral part of brand strategy along with websites, blogs and social media outlets," commented Chris Spencer, Liberated Syndication CEO. "We expect 2018 to be a very good year for Liberated Syndication's podcast hosting business and with the addition of Pair Networks, we anticipate strong growth across all aspects of our business."

Further details about the Company's financial results are available in its quarterly report on Form 10-Q which is available on the website of the Securities and Exchange Commission at www.sec.gov. To listen to a replay of the earnings conference call from May 16th, please click [here](#).

About Liberated Syndication

Libsyn is one of the world's leading podcast hosting networks and has been providing publishers with distribution and monetization services since 2004. In 2017 Libsyn delivered over 7.2 Billion downloads. We host over 3.96 Million media