

Liberated Syndication Provides 2022 Financial Update

Announced Preliminary 2022 Revenues in Excess of \$58 Million

Successful Launch of Programmatic Advertising & International Expansion in 2022

PITTSBURGH, March 03, 2023 – [Liberated Syndication Inc.](#) (“Libsyn” or the “Company”), the leading all-in-one podcasting platform for creators and advertisers, provided a financial and operational update for 2022.

Founded in 2004, Libsyn was the first podcast-hosting platform and one of the first companies to help podcasters monetize their content. Over the past few years, podcast monetization has experienced rapid growth, and Libsyn is strategically positioned to benefit from the increased podcasting demand among both consumers and brand advertisers. Libsyn continues to experience significant growth from its focus on podcast monetization through advertising sales.

In 2020, Libsyn earned revenue of \$25.8 million, nearly all of which was derived from the Company’s hosting business. In 2021, the Company amplified its focus on helping podcasters monetize their content, and the Company increased revenue by 63% to \$42.1 million, which included approximately 37% from advertising sales. In 2022, Libsyn continued its growth resulting in a 39.4% increase in preliminary unaudited revenue to \$58.7 million, including over 57% from advertising.

Other operational highlights for 2022 include:

- Launched new proprietary programmatic advertising capabilities with its Automatic Ads solution for podcasts hosted on Libsyn — achieving significant scale with an early limited release, on track to deliver 75 million monthly impressions.
- Signed several large exclusive podcast shows to the network, including *Lore*, the award-winning, critically acclaimed podcast about true-life scary stories that has been downloaded over 400 million times.
- Renewed several of its exclusive sales relationships, including *The NewsWorthy*, *Moms and Mysteries*, and *The Michael Savage Show*.
- Completed its acquisition of Julep Media, Germany’s leading podcast advertising Company, and launched operations in Spain and Canada.
- Completed an integration with Apple Podcasts that allows Libsyn’s creators to publish Apple Podcast Subscription content directly from the Libsyn hosting platform.
- Completed its YouTube data integration partnership to feed real-time, IAB-complaint data into its hosting platform and advertising marketplace.

“The advertising market has been challenging for many companies, and we have not been immune to those macro trends. Still, we remain optimistic that both host-read and programmatic podcast advertising will continue to grow as podcast consumption shows no sign of slowing down,” said Libsyn’s CEO Bradley Tirpak. “According to The Infinite Dial® 2022 from Edison Research, in 2022, 62% of those aged 12+ in the U.S. (an estimated 177 million people) have now listened to a podcast, up from 57% last year. We are extremely well-positioned to take advantage of this continued growth in podcast listeners through both our enhanced hosting services and our increasing ad sales capabilities.”

Other financial highlights include:

- Recently entered into a new loan agreement with First Commonwealth Bank replacing its old agreement. Upon the closing on February 1, 2023, Libsyn has a term loan payable of \$10 million, cash and equivalents of \$8.7 million, and the ability to draw up to an additional \$2 million from a revolving line of credit.
- Completed its financial audits for 2019 (restated), 2020, and 2021.
- Reported positive adjusted EBITDA in every quarter during 2022.
- Total shares of common stock issued and outstanding as of December 31, 2022, were 30.9 million.

As previously announced in April 2022, the Company consented to the revocation of the registration of the Company's shares of common stock by the Securities and Exchange Commission. Therefore, the shares are no longer traded on the OTC Markets or a national securities exchange. However, shareholders at that time remain shareholders today, and the ownership interests of shareholders remain intact. The Company is actively evaluating alternatives to facilitate liquidity to shareholders in 2023.

Libsyn's estimated, unaudited financial results and certain business metrics as of and for the fiscal year ended December 31, 2022, presented above are preliminary and are subject to Libsyn's quarter-end and year-end closing procedures and further financial review. Libsyn's independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to this preliminary financial information. Libsyn's actual results may differ from these estimates as a result of the completion of our quarter-end and year-end closing procedures, review adjustments, and other developments that may arise between now and the time our financial results for the fourth quarter and year are finalized.

About Liberated Syndication

Founded in 2004, Liberated Syndication Inc. ("Libsyn") is the leading all-in-one podcasting platform for creators and advertisers to host, distribute, monetize, amplify, and measure their audio content. In 2021, the Company hosted over 75,000 shows with 5.8 million podcast episodes and delivered over 6 billion downloads to listeners globally. Libsyn's [AdvertiseCast](#) marketplace combines an industry-leading ad buying and management platform with full-service capabilities that make it easy for podcast advertisers to initiate and manage highly targeted and measurable campaigns on over 3,000 shows. Based in Munich, Germany, Libsyn's [Julep Media](#) platform is the leading podcasting hosting platform and advertising marketplace in Europe. Libsyn also powers podcast membership platform, [Glow](#), and web hosting platform, [Pair Networks](#). Visit libsyn.com or investor.libsyn.com for more Company information.

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