



PRESS RELEASE

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Tsangs Group Announces fuboTV's Spectacular Q1 2020 Results and Pro Forma Financials

Tsangs Group, a strategic investor to fuboTV (OTCQB: FUBO) is pleased to announce fuboTV's first financial results for the first quarter ended 31 March 2020 relating to its merger completed on 1 April 2020.

Highlights for Q1 2020 will include:

- **TOTAL REVENUES:** US\$51 million, a 78% increase year-on-year (YOY), mainly driven by growth in subscribers, subscription Average Revenue Per User (ARPU) and advertising sales.
- **SUNSCRIPTION REVENUES:** increased by 74% YOY to US\$46.4 million.
- **ADVERTISING REVENUES:** increased by 120% YOY to US\$4.1 million.
- **TOTAL STREAMING HOURS:** by fuboTV users (paid and free trial): increased 120% YOY to 107.2 million hours.
- **MONTHLY ACTIVE USERS (MAUs):** watched 120 hours per month on average, an increase of 52% YOY.
- **PAID SUBSCRIBERS:** totaled 287,316, an increase of 37% YOY.
- **AVERAGE REVENUE PER USER (ARPU):** per month was US\$54.16, an increase of 25% YOY.
- The company strengthened its balance sheet with an additional US\$46 million in equity funding from investors since closing the merger on 1 April 2020. Specifically, on July 2, 2020, the company received US\$20 million from Credit Suisse Capital through a common stock issuance at US\$9.25 per share.

Here are some highlights of fuboTV CEO David Gandler's Letter to Shareholders on 8 July 2020:

- I'm pleased to share our Q1 2020 fuboTV standalone unaudited financial results and recent business updates with you today. As highlighted in our 2019 Shareholder Letter released in May 2020, we completed the merger of fuboTV and FaceBank Group, Inc. in April 2020.
- We believe fuboTV is at the forefront of the streaming revolution and has a significant advantage not only over peers in the vMVPD space but also over traditional cable television.
- We offer cord-cutters a total cable TV replacement with top Nielsen-ranked sports, news and entertainment channels.
- With premium features like 4K streaming, personalized live TV recommendations and recent APP updates that integrate live video into the product experience, we believe fuboTV offers consumers the best value of any other live TV streaming platform. We believe consumers will continue to choose streaming over traditional pay television because of this more personalized, premium viewing experience that is also less expensive.
- While we expect that the COVID-19 pandemic will have lasting effects on consumer behavior and live television viewing, vMVPDs are also a more affordable alternative to pay TV, which, we believe, in this current economic climate, further accelerates fuboTV adoption. We believe we are well positioned as a leader in the industry.
- According to Comscore OTT Intelligence, fuboTV usage also increased: during the second quarter viewing hours peaked at 8.5 hours/day or 145 hours/month while consumers were sheltering at home. With the increasing likelihood of sports resuming with empty stadiums and limited in-person viewership, we believe fans will turn to streaming solutions.

Recent Business Highlights

- Named renowned media executive Edgar Bronfman Jr. to lead our Board of Directors as Executive Chair. One of the most recognized names in the global media industry, he is the former Chairman and CEO of Warner Music.
- Additionally, in Q2 2020 Par-Jorgen Parson, Spotify's earliest investor and former Board Director of 10 years, joined our Board of Directors.

- Closed a multi-year carriage agreement with Disney Media Networks for distribution of ESPN (all channels) and Walt Disney Television networks (ABC, Disney Channel, Freeform, FX, Nat Geo, etc.) in Q2 2020, which will become available in August 2020.
- Grew our sports programming lineup with content from NHL Network (launched March 2020) and MLB Network (to launch in summer 2020). Broadened our news and entertainment offering with the addition of Insight TV and Law and Crime.
- Closed first-of-its-kind partnership with satellite internet provider Viasat to become first virtual MVPD to stream in-flight at 35,000 feet. Through the partnership, Viasat will make fuboTV's sports, news and entertainment programming available to all passengers - at no charge - on U.S. flights equipped with Viasat satellite internet.

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<https://www.businesswire.com/news/home/20200708005515/en/>.

About fuboTV

fuboTV (OTCQB: FUBO) merged with FaceBank Group in April 2020 to create a leading digital entertainment company, combining fuboTV's direct-to-consumer live TV streaming platform for cord-cutters with FaceBank's technology-driven IP in sports, movies and live performances.

Named to *Forbes'* Next Billion Dollar Startup list in 2019, fuboTV is the live TV streaming platform with more top Nielsen-ranked sports, news and entertainment channels for cord-cutters than any other live platform.

Continually innovating to give subscribers a premium viewing experience they can't find with cable TV, fuboTV is regularly first-to-market with new product features and is the only virtual MVPD to stream in 4K. Other industry "firsts" for the company include entering Europe with the launch of fuboTV España in 2018. fubo Sports Network, the live, free-to-consumer TV network featuring sports stories on and off the field, launched in 2019.

For more information, please visit: <https://www.fubo.tv>.

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For further information:

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About Tsang Group

We are a China-Focused Single Family Office headquartered in Hong Kong with offices in London and Shenzhen, investing globally in sector and location agnostic investments and special situation opportunities.

We also provide strategic advisory services acting as a bridge between China and the rest of the world. We assist Chinese companies acquire companies overseas and we also help overseas companies navigate in China.

We are proud of our Chinese and Asian roots, with a Chinese heritage, we plan long term and execute using Western and modern financial and legal structuring engineering to leverage the advantages of West and East. In addition, we also regularly exit opportunities via IPOs and trade sales.

For more information, please visit <https://www.tsangsgroup.co>.