



PRESS RELEASE

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Tsangs Group Achieves 50x Return in Two Years via 'Netflix for Live Sports', fuboTV's NYSE listing

Tsangs Group is pleased to announce that fuboTV (NYSE: FUBO), one of the Group's strategic investments, has enjoyed a successful initial public offering ("IPO") on the New York Stock Exchange ("NYSE"). Since it was launched in 2015, fuboTV has revolutionized the way over-the-top ("OTT") subscribers in America watch sports and entertainment content. Demand for fuboTV has been further boosted due to changing consumer preferences since the onset of COVID-19.

fuboTV's first day of trading on the main board of the NYSE was on 8 October 2020. The IPO was underwritten by 7 top investment banks and the bookrunner, Evercore ISI, raised about US\$180 million. Assuming a mid-point price of the IPO, fuboTV's enterprise value is US\$1.5 billion. When comparing with the valuation at the time when Tsangs Group came in, Tsangs Group achieved a 50x return on this investment.

fuboTV is a sports-focused live TV platform that offers a diverse range of content on SmartTVs, mobile phones, tablets, and computers. The OTT platform originally launched as a soccer streaming service; however, the platform has evolved to feature sports channels such as ESPN and Fox alongside well-known networks like Disney, ABC, FX, Nat Geo and many more.

Prior to the listing in NYSE, Tsangs Group, as an early investor, provided strategic advice and assisted in financing initiatives for fuboTV by leveraging its global network. Furthermore, FaceBank Group, Inc., Tsang Group's listed vehicle on the OTC markets, completed a merger with fuboTV on April 2, 2020 and the combined entity was renamed as fuboTV. The merger creates a leading digital entertainment company, combining fuboTV's direct-to-consumer live TV streaming platform with FaceBank's technology-driven IP in sports, movies, and live performances.

Patrick Tsang, Chairman of Tsangs Group, said: “Congratulations to fuboTV on its successful IPO on the New York Stock Exchange. We are very pleased and excited that we invested in the company 2 years ago and we have now achieved a 50x return today on our investment in fuboTV based on enterprise value. Thank you to David Gandler, the co-founder and CEO of fuboTV, for his leadership and for his team for taking the company to such great heights. As the company moves forward, we are extremely happy to have co-investors such as Disney and Goldman Sachs alongside us.”

Looking ahead, even though the outbreak of COVID-19 has changed the way fans engage with and watch live sports, the demand for sports content is still high, which means the OTT market is expected to experience remarkable growth due to the increase in adoption of OTT services and subscribers.

According to research consultancy ResearchAndMarkets.com, the global OTT streaming market is expected to grow from US\$104.11 billion in 2019 to \$161.37 billion in 2020 at a compound annual growth rate (CAGR) of 55.0%. The exponential growth is mainly due to the lockdown owing to the COVID-19 outbreak during which the subscription to various OTT streaming channels and viewership has increased. The market is then expected to stabilize and reach US\$169.4 billion in 2023 at a healthy CAGR of 14.0% from 2021.

Amid the COVID-19 pandemic, fuboTV has displayed its resilience through its proprietary technology platform optimized for live TV and sports viewership, which has enabled the company to regularly offer new features and functionality.

fuboTV’s unparalleled sports package offers access to over 150 sports channels and more than 50,000 live sporting events each year and is the only vMVPD streaming 11 Thursday Night Football (FOX) games in 4K this season, putting live sports at the fingertips of subscribers.

Patrick also commented “Our investment philosophy has served us well. Even with a black swan event, we still pick investments for fundamentals such as the ability to make a profit during a crisis. I am therefore very bullish about fuboTV in the short and long term. The outbreak of COVID-19

showed us more than ever that people need live sports, and fuboTV is the 'Netflix for live sports'. There is no better OTT sports service in the world right now."

About fuboTV

fuboTV(NYSE: FUBO) is the leading sports-first live TV streaming platform offering subscribers access to tens of thousands of live sporting events annually as well as leading news and entertainment content. fuboTV's base package, fubo Standard, features a broad mix of 100+ channels, including 43 of the top 50 Nielsen-ranked networks across sports, news and entertainment (Primetime A18-49).

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 was the first virtual MVPD to stream in 4K.

fuboTV 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.

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>.