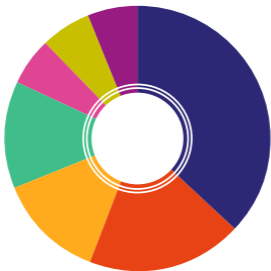


MOST SIGNIFICANT DEVELOPMENT OVER PAST 12 MONTHS



- Increased programme investment **37%**
- Shift in business models **19%**
- AVoD/FAST **13%**
- M&A **13%**
- New hires **6%**
- New buyer engagement **6%**
- Company restructuring **6%**