

Media & Entertainment Tech

The year in review

2020

Maxime Eyraud



About me

Hey, I'm Maxime!

I'm a media professional working at the intersection of technology and the creative industries. I'm based in Paris, France.

I've always been passionate with media & entertainment at large. How stories are created, shared, discovered, and enjoyed. How technology enables creativity and shapes our imaginations. My background is a mix of humanities and business, and I'd like to think that both have informed how I look at these issues.

If you're building or/and investing in media, or just want to jam about this space, I'd love to chat!

You can find me on [Twitter](#) and [LinkedIn](#), or shoot me an email at hi@maximeeyraud.com.

I look forward to hearing from you.



What you'll find here

This report is **an overview of the trends and companies that pushed Media & Entertainment Tech forward in 2020** – a momentous year if there ever was.

Packed full with insights from the best operators, analysts, and investors, it aims to help you better **understand where the space stands today, and where it's going next**. (*If you need a refresher on everything that happened in 2019, I think you'll find [my previous report](#) useful!*) It also makes good use of the data I collect in my [personal database](#) all along the year.

Being French, I mostly hear and read about Western products and companies. I've tried my best to fight this bias and discuss trends that I think are having a global impact.

Happy reading!



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OVERVIEW

KEY TAKEAWAYS

A few macro trends in Media & Entertainment Tech – 2020

- **The COVID-19 crisis impacted categories and companies across media & entertainment in drastically different ways.** With artists unable to tour and movie theaters worldwide shut down, people stuck at home instead turned en masse to digital experiences – from video streaming to Zoom-powered Happy Hours to virtual concerts. Difficult times catalyzed consumer adoption, forced constant experimentation for artists to communicate and monetize, and durably disrupted entire value chains.
- **Already the fastest-growing media category, gaming continued its rise to cultural prominence.** On the one hand, the global pandemic has turned virtual worlds like *Fortnite*, *Roblox*, *Minecraft*, and others into *de facto* social hubs and venues. On the other hand, ever-growing user bases have made these games go-to destinations for every IP holder looking for cultural relevance. As the medium enables new uses cases far beyond entertainment, it's poised to capture more of our time, attention, and spending.
- **Co-creation and co-consumption are now ubiquitous.** Creative tools like Figma and Gravity Sketch are enabling real-time collaboration, while features like TikTok's Duets continue to legitimize derivative content. Meanwhile, sudden interest in screen sharing and virtual watch parties signals consumers' desire to turn once solitary activities into social experiences.
- **The creator economy keeps expanding,** drawing more aspirants, coverage, and funding in the process. From TikTok to OnlyFans and from Substack to Clubhouse, numerous platforms reported a surge in new accounts, engagement, and creator payouts. Ushered by culture and enabled by technology, new participatory protocols (e.g. social tokens) point to a near future where the distinction between fandom and investing becomes irrelevant.
- **Media categories continue to blur across the board:** short-form video is driving music discovery, while hybrid live entertainment is combining livestreaming with real-world gear. To thrive, IP holders will need to think across formats.

NOTABLE DEALS

Media & Entertainment – 2020 (1/2)

Company	Date	Round	Funding ▾	Investors or acquirer
ZeniMax[■] MEDIA INC.	September	Acquisition	\$7.5B	 Microsoft
 欢聚时代 YY Inc.	November	Acquisition	\$3.5B	 Baidu 百度
 peak	June	Acquisition	\$1.8B	 Zynga
 EPIC GAMES	August	Growth	\$1.78B	 Sony  Baillie Gifford  KKR  Lightspeed  Fidelity Investments +6
 LE YOU	August	Acquisition	\$1.5B	 Tencent 腾讯

NOTABLE DEALS

Media & Entertainment – 2020 (2/2)

Company	Date	Round	Funding ▾	Investors or acquirer
 CODEMASTERS	December	Acquisition	\$1.2B	 Electronic Arts
 crunchyroll	December	Acquisition	\$1.2B	
	March	Private Equity	\$1B	
 MANGO EXCELLENT MEDIA	November	Strategic	\$947M	
 Quibi	March	Private Equity	\$750M	N.A.

GAMING

KEY TAKEAWAYS

Gaming – 2020

- As gaming rises to cultural prominence, **Hollywood is avidly mining the medium's best-known intellectual properties for both TV and film adaptations:** Netflix, for example, announced no less than seven gaming-derived projects last year. In turn, games themselves have become inevitable destinations for most linear IP's. With a global, mostly young audience, they will only grow more vital for long-term worldbuilding, engagement, and monetization.
- **The cloud gaming race is rapidly intensifying** as both tech giants and startups rush to capture gamers' time and spending with new offerings. Yet interest remains limited: the technology's current shortcomings (including cost and latency) and often confusing marketing on the providers' end are making it hard for consumers to take the leap. Still, the biggest obstacle has to do with content: cloud-native games formats and mechanics remain far and few between.
- The world's most sophisticated simulation tools, **game engines like Unreal and Unity continue to see traction far beyond gaming.** Though their current offerings already make them ideal sandboxes for thousands of companies worldwide, a steady stream of acquisitions promises to augment their capabilities even further.
- **The Metaverse discourse reached a tipping point in 2020,** drawing not only extensive media coverage, but also ample funding for the companies building towards that goal. The excitement seems warranted: from virtual worlds and goods to avatars to ubiquitous communication tools, some of the technologies that could power the Metaverse in the future have seen rapid adoption in the past few months.
- **Party games like Innersloth's *Among Us* and Mediatonic's *Fall Guys* brought some welcome fun to our screens with their social features and casual visuals.** Their rise speaks to the role of user-generated video content in the success, or failure, of games.

NOTABLE DEALS

Gaming – 2020

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	August	Acquisition	\$1.5B	Tencent 腾讯
	December	Acquisition	\$1.2B	 Electronic Arts

TREND

Gaming IP finally takes off in film and TV...

After years of hesitations, gaming IP is taking off in film and TV. In turning already successful franchises into linear content, Hollywood studios hope they can rely on these properties' mostly young, and often global, built-in fanbases from day one to spread awareness.

Netflix has been particularly active on that front. At 7.6%, gaming represents a substantial, and growing, source of material for the service, ranking third behind books (63.3%) and comics (15.2%). From Capcom's *Resident Evil* to Ubisoft's *Assassin's Creed* and *Splinter Cell* franchises, the company continues to actively mine gaming IP for global impact, turning it into both live action and animated adaptations. No less than seven projects of adaptations were announced in 2020 alone.

At a deeper level, gaming's influence is now impacting the writing itself. Rich worlds, colorful characters, and branching narratives not only make for captivating shows, but also leave optionality for character-focused sequels, prequels, and spin-offs. Disney's *The Mandalorian* notably drew from game design with a quest-driven structure – each episode both a standalone mission and a piece of a larger narrative puzzle. As more writers start evolving across both film and gaming, narrative traits will blur between the two.

Notable adaptation announcements

Announcement	Platform	IP	IP owner
February 2020	NETFLIX	<i>Diablo</i>	 BLIZZARD ENTERTAINMENT
June 2020	NETFLIX	<i>Cyberpunk 2077</i>	 CD PROJEKT
July 2020	NETFLIX	<i>Beyond Good & Evil</i>	 UBISOFT
July 2020	prime video	<i>Fallout</i>	 BETHESDA
July 2020	NETFLIX	<i>Splinter Cell</i>	 UBISOFT
October 2020	NETFLIX	<i>Assassin's Creed</i>	 UBISOFT
October 2020	NETFLIX	<i>Resident Evil</i>	 CAPCOM
November 2020	HBO	<i>The Last of Us</i>	 SONY INTERACTIVE ENTERTAINMENT
December 2020	NETFLIX	<i>Sonic</i>	 CAPCOM

TREND

... while games become the go-to platform for linear IP

Instead of developing and overseeing their own games, the major Hollywood studios have historically chosen to license their franchises, characters, and stories to game publishers, in hope of high-margin deals. With no platforms of their own, they're now **reliant on high-impact but ephemeral integrations with third parties to grow their in-game presence** as the medium takes off.

Epic Games has been a direct beneficiary, and enabler, as *Fortnite* has become a **go-to destination for pop culture IP**. From DC's Deadpool and Aquaman to Disney's Captain America, Iron Man, and the Mandalorian, the game acts as a global platform for film studios looking to spread awareness or grow brand affinity around their most prized properties. Yet beside marketing, these activations have done little to extend or advance actual storylines.

As more studios embrace a transmedia approach to storytelling, **gaming will only grow more vital for long-term engagement, worldbuilding, and monetization**. But despite obvious potential, legacy media companies have continued to neglect what they see as non-core businesses: In January 2020, Disney sold the FoxNext game studio; AT&T, meanwhile, considered selling WB Interactive, Warner Bros.'s gaming division, before retracting in September.

Fortnite's notable IP integrations

Release date	Character(s)	IP owner
March 2020	Ant-Man	
April 2020	Deadpool	
April 2020	X-Men	
July 2020	Aquaman	
July 2020	Captain America	
October 2020	John Wick	
October 2020	Wolverine	
November 2020	Venom	
December 2020	The Mandalorian	

EARLY SIGNAL

Beyond entertainment, games have become a venue for every major event in our lives

Commencement ceremonies
(e.g. UC Berkeley's "Blockley" event in Minecraft)



Political events
(e.g. the Biden/Harris HQ in Nintendo's Animal Crossings: New Horizons)



Funerals
(e.g. a player's online funeral on Zalera, a Final Fantasy XIV online server)



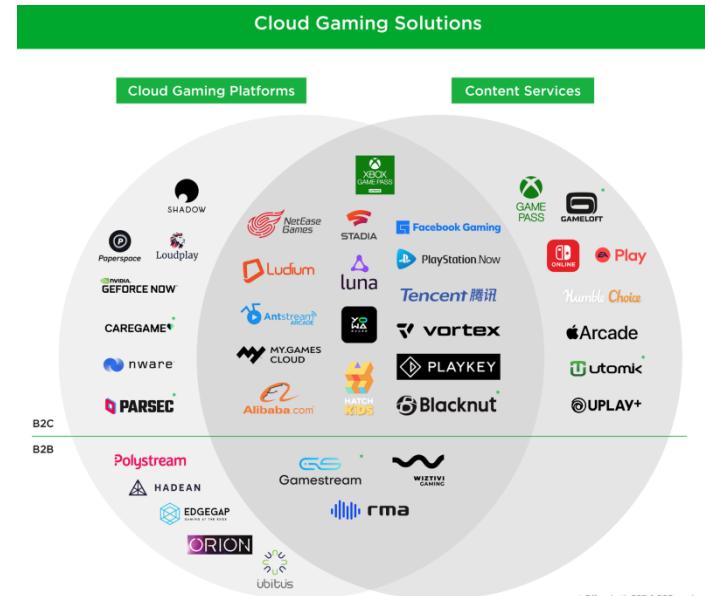
TREND

The cloud gaming race is on, but current offerings leave much to be desired

Competition to capture gamers' time and spending is mounting as tech giants each launch their own cloud gaming offerings. Tencent and Huawei joined forces in March; in September, Microsoft's xCloud launched for Game Pass Ultimate subscribers; in October, both Facebook and Amazon debuted new services. **The space has also had some setbacks:** Rovio's service Hatch shut down in December, while Blade is undergoing recovery proceedings.

The market's focus to date has been on convenience, as infrastructure providers prominently feature cross-device play and the elimination of download time. Yet cloud gaming comes with trade-offs, since it increases play latency, endangers fidelity, and only replaces the upfront cost of buying a console with ongoing ones. Meanwhile, discourse continues to conflate delivery (cloud gaming) with business models (game subscriptions), further blurring the technology's utility for consumers.

The promise of cloud gaming lies chiefly in the kind of content it will enable. Developers should thrive to use the cloud not just for distribution but to design new experiences around centralized AI, physics, and rendering that are unique to the technology. Instead of "bigger" (i.e. more concurrent players), "better" (i.e. more realistic graphics) versions of locally-processed games, cloud-native games should explore new gameplay, interaction, and monetization models.



* Offers both B2B & B2C services.

A steady stream of new launches is making the cloud gaming space more competitive. (Newzoo)

TREND

Game engines are eating the world – and gobbling up startups to do it even faster

As the most sophisticated simulation tools available today, game engines continue to appeal to new industries far beyond gaming. The trend is especially obvious in Hollywood, where Unity and Epic Games have been pushing the film & TV industry toward entirely new workflows with virtual production: Disney's *The Mandalorian*, for example, notably made use of Epic Games' Unreal Engine, giving its director Jon Favreau direct control over every aspect of the set in real time.

Even entertainment at large is now just one of many industries leveraging these capabilities. Companies across automotive & manufacturing, architecture & construction, healthcare, and more, rely on them to design products collaboratively, test systems and train datasets with synthetic data, or develop immersive marketing experiences. Accordingly, recent moves by Unity and Epic Games point to rapid diversification as both of these companies aim to make their engines ever more versatile – with every new acquisition then brought into their respective ecosystems as built-in tools.

For the near future, breadth of offering, educational resources, and a well-established, and growing, community of developers should further entrench the Unreal/Unity duopoly. Still, there are opportunities. On the one hand, Roblox is following suite, with two acquisitions of its own in December: Loom.ai, an avatar creation company, and Imbellus, a developer of in-game assessment technologies. On the other hand, edge cases may present opportunities for more nimble engines to thrive.

Announcement	Acquisition	Acquirer
June 2019	 Houseparty	
March 2020	 ARTOMATIX	
May 2020	 FINGER FOOD ADVANCED TECHNOLOGY GROUP	
May 2020		
August 2020	 codice software™	
September 2020	 SUPER AWESOME AN EPIC GAMES COMPANY	
November 2020	 hyprsense	
December 2020	 RESTAR 3D SCANNING & AR FOR RETAIL	
January 2021	 RAD GAME TOOLS	
March 2021	 Capturing Reality	
March 2021	 MEDIATONIC	

FOCUS

Playbyte | playbyte.io



COMPANY SNAPSHOT

Founded in: 2018

HQ: U.S.

Latest funding: \$3.25M Seed, May 2020

Playbyte is a platform for social-first games.

Its web-based tools enable users to make, remix, and share simple 2D games. When shared, games appear on Playbyte's algorithmic feed, where they can be instantly played and remixed by others, leading to new games. Each individual game can also be shared and accessed online via a unique URL.

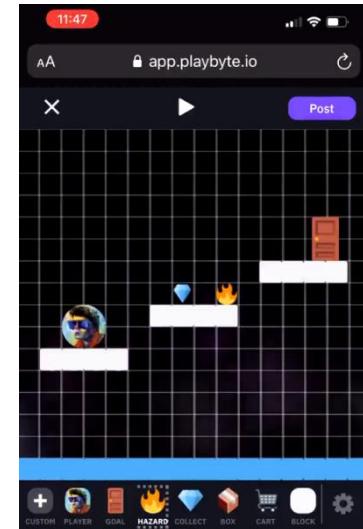
In addition to templates of game mechanics and textures, users have access to a number of customization options, from changing a game's background to adding hoverable text blocks.

BUSINESS

In a social-driven world, **the success of any particular piece of content increasingly lies in its spreadability**. Yet compared with photo or video, games have remained closed-ended, with little potential for virality or creative collaboration. Playbyte's focus on remixability rewards derivative content, essentially treating games like memes.

With basic tools, graphics, and game mechanics, **creativity moves away from technicality and further up the stack towards cultural wit and savviness**. Custom cursors, backgrounds, and text let creators tie games to the current conversation and make them relevant to their own communities.

This will bring new opportunities. The creators that can deliver a steady stream of micro-games and use them for social-cultural commentary will become influencers in their own right. In turn, branded games and in-game product placements will become high-prized marketing channels.



TREND

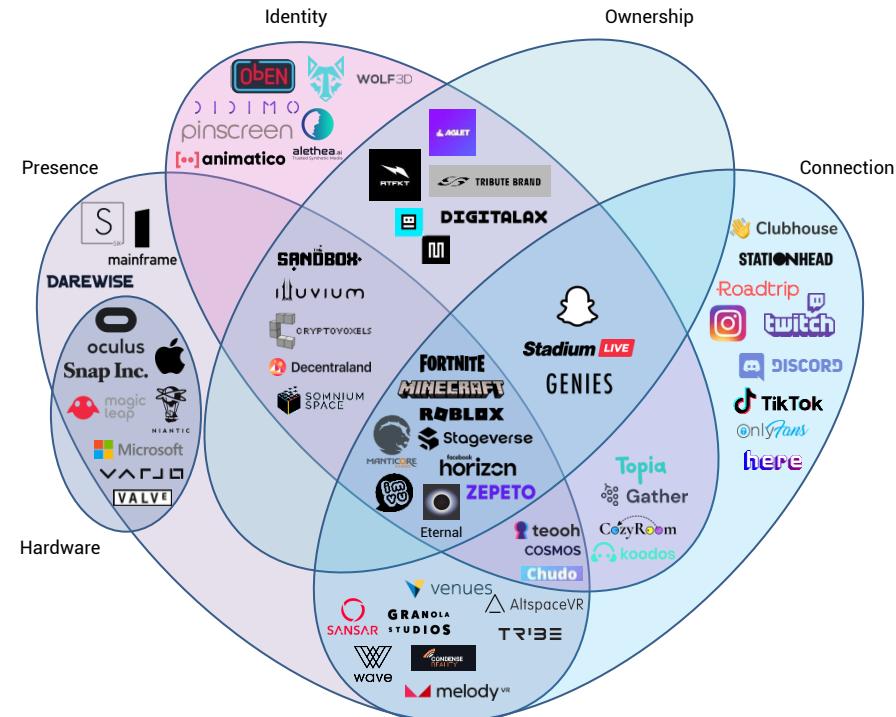
The Metaverse discourse gains steam

The promise of the Metaverse – **a live, shared, persistent universe of interconnected virtual worlds** – is capturing imaginations as more companies claim to be building towards it. This has made the term a somewhat gimmicky rallying cry for both startups and investors.

Still, excitement is palpable as more of **the Metaverse's underlying technologies get closer to mainstream adoption**. From presence (virtual worlds) to identity (avatars) to ownership (Non Fungible Tokens) to connection (live audio and video), users are quickly growing accustomed to what could be the building blocks of something much bigger.

Fully functioning economies continue to form, sparking speculation in the process. Users are investing in digital assets that they hope will appreciate with time as supply dwindles, demand increases, and cross-platform portability becomes the norm. Paid virtual services are next: Bloxburg's restaurant Pizza Planet, for example, lets players work and get paid as either Pizza Bakers or Delivery Persons.

Much is still needed. The Metaverse will emerge only gradually as more technologies and protocols intersect through the collaboration, and competition, of countless contenders vying for the next platform.



FOCUS

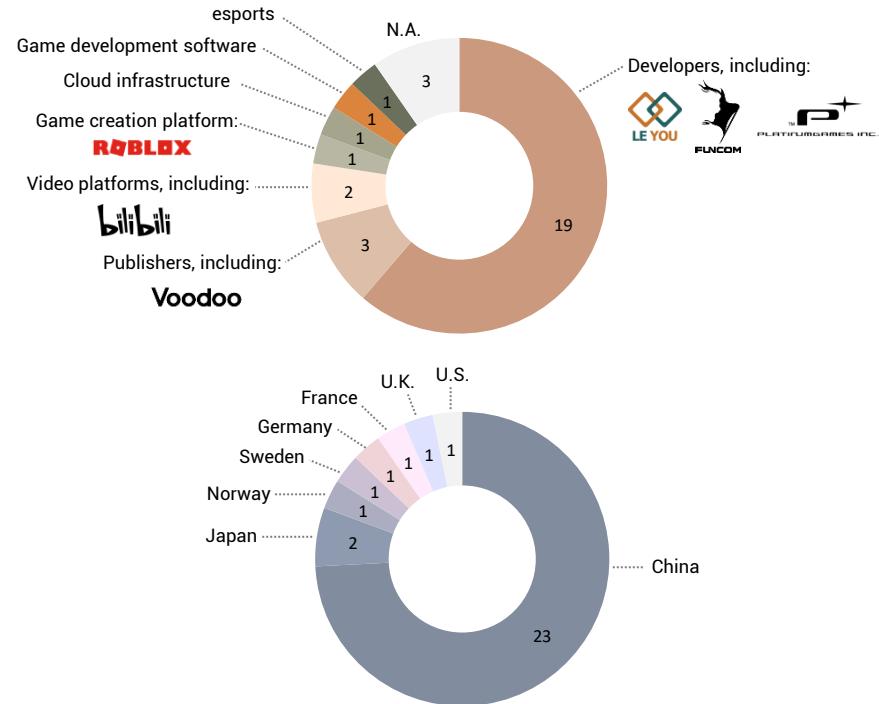
Tencent 腾讯

Tencent's gaming empire continues to grow with an aggressive M&A strategy

Already the world's largest gaming company, in 2020 Tencent was also **the most active gaming investor, with 31 investments across multiple categories (up 300% YoY)**. While most of its investments are minor stakes in smaller Chinese companies, Tencent is **quickly growing its international portfolio**, with multiple deals (including acquisitions) in Europe and the U.S.

The need to venture out into international markets is heightened by **slowing growth, regulatory scrutiny, and fierce competition at home**. Chinese giants Alibaba, NetEase, and ByteDance, along with up-and-comers including Lilith and MiHoYo, are putting pressure on Tencent's longtime lead in the space. Approximately 25% of Tencent's game revenue is generated outside China, with plans to grow it to 50% in the next few years.

Ultimately, gaming is only one piece of Tencent's broader entertainment engine. With activities in publishing, animation, and film & TV, and control over distribution through WeChat, QQ, Douyu/Huya, and Tencent Video, the group is able to maximize the value of its IP over time and across media and platforms. *Arcane*, an upcoming animation series set in the *League of Legends* universe, is expected to debut in 2021.



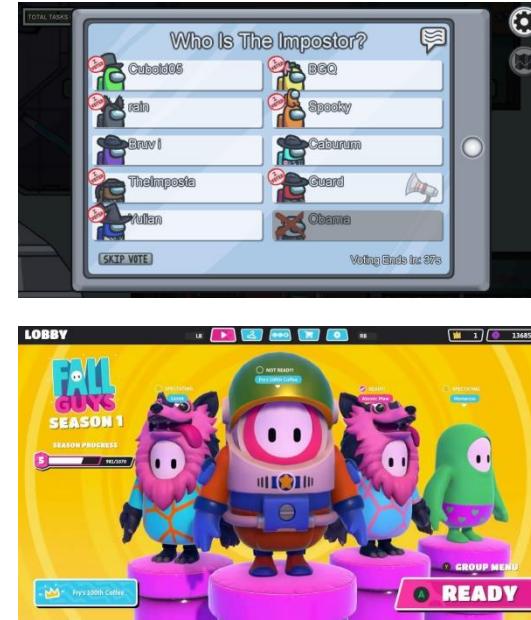
TREND

Party games dominate social conversation with a push from streamers

As social isolation made the need for connection more pressing, **a number of indie games rose to prominence as the next best hangout spots**. Simple but fun mechanics and the ability to play alongside friends via private lobbies made games such as Innersloth's *Among Us* and Mediatonic's *Fall Guys* ideal candidates for casual competition.

Streaming has been instrumental. Released in 2018, *Among Us* saw interest and usage surge after it became a streamer favorite over the summer of 2020. Numerous online creators – including non-gamers – banded together to play the game in front of their respective audiences, pushing it further up the charts through word of mouth. Meanwhile, *Fall Guys'* bright colors, cartoonish characters, and ragdoll physics emphasized its entertainment value for viewers.

Sudden success is pushing studios to double down on their properties, but **maintaining players' interest won't be easy**. Relying on streamers for visibility puts games at risk of losing relevance once creators move on to newer releases. In December, *Among Us* reached 68K average concurrent viewers and 50.3M hours viewed, down from 204K viewers and 147M hours in September.



*Social features turned Among Us and Fall Guys into viewer favorites.
(Innersloth; Mediatonic)*

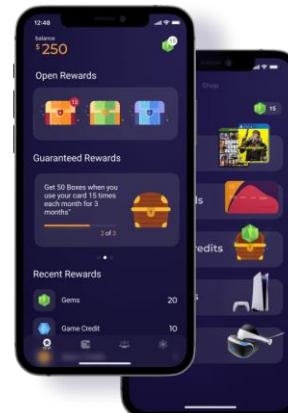
EARLY SIGNAL

The rise of gaming creates new opportunities for adjacent products and services

As gaming continues to grow as a media category and business (\$174.9B generated in 2020, up 19.6% YoY), gamers also become more attractive an audience. This opens up new opportunities to develop products and services that can address consumers by **acknowledging and celebrating their passion as a central element of their broader identity**.

This has potential across multiple categories. In October, gaming peripheral maker Razer launched its own gamer-focused Razer Card in partnership with Visa: the program integrates with a gamified rewards system that lets users track and redeem rewards based on everyday transactions. Mythia's "debit card for gamers, by gamers" features random rewards for every transaction and weekly social challenges. Meanwhile, Kippo's dating app lets users connect over their favorite games.

The trend is also visible in hardware, where new products aim to make the overall play experience more enjoyable for gamers. Tencent, for example, continues to partner with hardware manufacturers including Black Shark, RedMagic, and Asus on high-end smartphones that promise better response speed, frame rates, and network latency. Backbone's Backbone One combines iPhone-focused controllers with a companion app that includes cross-game voice chat, capture, editing, & sharing capabilities, and the ability for players to join their friends in-game from a push notification. We'll see many more companies develop **adjacent products for performance, comfort, and fun**.



Mythia



Backbone

VIDEO

KEY TAKEAWAYS

Video – 2020

- **Competition in streaming is intensifying as new players vie for viewers' attention.** While the current crisis has been a boon to the whole space, some services have fared better than others: Disney+, for example, saw 70M+ new subscribers in the span of a year. Not all companies will have the same breadth of offering, nor the resources to ramp it up. This will make focus and differentiation even more important for the smaller players out there.
- **Social distancing has made video communication the default option** for millions of individuals to keep in touch with their family, friends, and coworkers. With new use cases emerging, the current one-size-fits-all offerings are lacking; opportunities abound for more nimble solutions to unbundle Zoom and serve consumers with better tools.
- **Cowatching surged as both startups and the major video streaming platforms introduced new features for viewers stuck at home.** The space is still in discovery mode, especially because large-scale collective viewing poses obvious legal issues. Still, as broader availability entices more people to launch and host watch parties, both streamers and rights holders should experiment with the format to connect with fans in new ways.
- **Interactive video companies are using our smartphones' capabilities to bring new kinds of stories to life** and turn viewers into active participants. But despite strong promise, a dearth of both talent and investment is slowing down further experimentation.
- With millions of families sheltering in place, **the need for quality kids' media only became more pressing.** A number of dedicated video services have emerged to fill that void and offer kids safe, thoughtful content – and their parents, some peace of mind. They're using interactivity to turn screen time into a more active experience, and to merge entertainment into a deliberately educational curriculum.

NOTABLE DEALS

Video – 2020

Company	Date	Round	Funding ▾	Investors or acquirer
 欢聚时代 YY Inc.	November	Acquisition	\$3.5B	
 crunchyroll	December	Acquisition	\$1.2B	
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 Quibi	March	Private Equity	\$750M	N.A.
 tubi	March	Acquisition	\$440M	

TREND

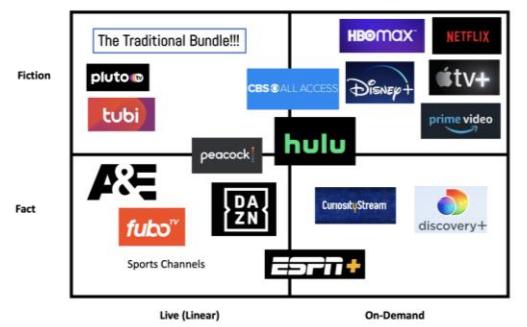
Competition intensifies among video streaming services

Competition is mounting as new players join the streaming fray. WarnerMedia's HBO Max and NBCUniversal's Peacock launched in 2020, while Viacom's Paramount+ (formerly CBS All Access) debuted in 2021. For most, streaming comes with self-inflicted but necessary cannibalization of their legacy distribution and business models.

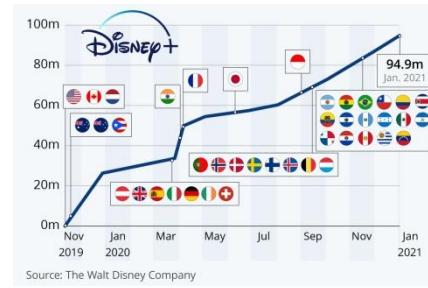
The pandemic has been a boon to the whole space. With millions of potential viewers sheltering at home, video streaming services were able to reach captive audiences hungry for entertainment. Extended free trials and steep discounts made it easier for consumers to sample content across platforms, leading to sudden and massive surges in app installs, viewing, and broadband usage worldwide. These habits are likely to stay.

Despite Netflix's head start, streaming won't be winner-take-all: Disney's brand, breadth of catalogue, and adept distribution strategy enabled Disney+ to pass 90M paid subscribers in little more than a year – and three years ahead of schedule. Differentiated services can also thrive, even with smaller audiences, by optimizing for specific interests or demographics: anime-focused Crunchyroll sold to Sony for \$1B+ in December.

Not everything will be SVOD, either. 2020 saw media conglomerates vie for ad-supported services, including Comcast's acquisition of Xumo and Fox's acquisition of Tubi, a year after Viacom took control of PlutoTV. These services are increasingly betting on linear channels for drop-in consumption – a surprising reversal to previous viewing habits from the TV era.



While breadth of offering matters, focusing on one particular type of content can be a useful differentiator. (Entertainment Strategy Guy)



Disney+'s rapid international expansion has led to explosive growth. (Statista)

FOCUS

Quibi | quibi.com

COMPANY SNAPSHOT

Founded in: 2018

HQ: U.S.

Latest funding: \$750M, Private Equity, Mar 2020

Quibi was a mobile-only streaming platform for short-form video content.

The service aimed to bring Hollywood's premium production values into the mobile era. Focused on on-the-go consumption, it broke shows down into smaller episodes, or "quick bites," of under 10 minutes that could be watched in an either horizontal or vertical format.

In October 2020, it was announced that Quibi would be shutting down after failing to gain traction with consumers. In January 2021, Roku snapped up the rights to the majority of Quibi's original programming for under \$100M, with plans to release it on its own Roku Channel.

BUSINESS

Quibi came in stark contrast with Silicon Valley's typically lean approach to company building. Led by seasoned executives and profusely funded, the company received extensive coverage early on. Touting large production budgets, advertisers' confidence, and the app's proprietary format, the team set high expectations.

Besides lackluster content, users soon criticized the **inability to take screenshots, share clips, or cast the app's shows to a TV screen** – a feature that made the experience insular and prevented word-of-mouth. Support for AirPlay and Chromecast came only months later, as a last resort.

Quibi's ultimate failure showed a disconnect between the **company's vision and consumers' actual wants and needs.** The management's dismissal of recent but major shifts in the content we consume and the way we consume it resulted in a product irreconcilably at odds with the times.



\$1B

spent on original content in its first year

1.7M

App downloads in its first week

8%

Estimated conversion rate after the end of the free trial (April-June 2020)

FOCUS

Mobile-native and mobile-only mean very different things in the social-first video era

Mobile-native is very different from mobile-only: one has to do with the type of content produced; the other, with sheer device availability. By focusing on the latter and not the former, Quibi failed to align its content and distribution, instead forcing viewers into the consumption model it had envisioned for them. In contrast, TikTok in September debuted a TV app that made its mobile-native content even more widely available.

In a social-first world, **Quibi's deliberately anti-social approach put it at a clear disadvantage**. With no screenshots, clipping, or casting, no in-app messaging, likes, or comments, the app made for a passive experience that ran counter to what viewers have come to expect from short-form video content.

While there is room for premium video content – as Netflix, Disney+ and the likes continue to show – **resource allocation matters**. Quibi's massive content spending (up to \$6M per hour of content produced, as per the company) was intent on communicating prestige but had little to show in terms of creativity. As opposed to Hollywood talent, digital-native creators could probably have made better use of Quibi's proprietary turnstyle format, and better driven their existing fan bases to the app.

Company	Quibi	TikTok
Social thesis	« anti-social »	social-first
Content	High production values, top talent, fixed	User-generated
Approach to IP	Traditional/protective, partner-focused	Derivative, "memetic," user-focused
Features	No screenshots, clipping, or casting; no social interaction (messaging, likes, comments)	Video downloads enabled by default; automated watermarks; collaboration-driven content (challenges, Duets)

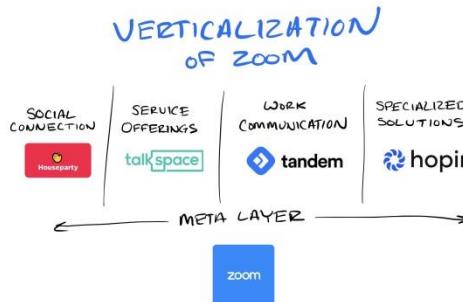
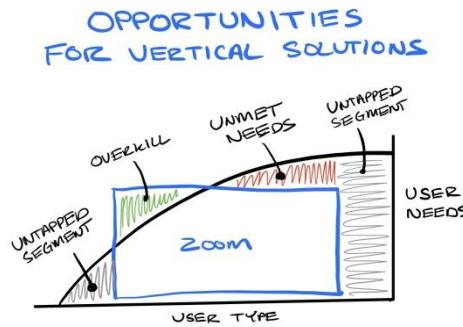
TREND

As video communication takes off, unbundling is only a matter of time

Video communication is now ubiquitous as quarantine restrictions worldwide have precipitated adoption for both personal and professional use. Despite growing fatigue, the medium has become a must for higher-fidelity communication that can convey more of our non-verbal cues and better answer our longing for connection.

With so many new audiences, each with their own needs, the legacy one-size-fits-all approach doesn't cut it anymore: having become the lowest common denominator, Zoom and other large services like Microsoft Teams fail to address most edge cases. Fragmentation seems inevitable as startups take on today's incumbents with novel, more focused solutions across relationships (family, friends, dating), services (education, fitness, wellness), or specific fields (sales, HR) and aspects (collaboration, virtual office) of our work lives.

Video itself is being commoditized. Multiple API-first companies now provide building blocks for livestreaming, screensharing, and more, that enable newcomers to kickstart their products and scale worry-free: Agora powers companies like BUNCH, RunTheWorld, and Pragli; Mux serves Udemy, Hopin, and VSCO. This will push services to differentiate with additional features, including audio enhancement, captioning, and conversational insights.



Generic products like Zoom leave room for more targeted solutions.
(JJ Oslund / Alison Hennessy)

TREND

Consumers stuck at home look to upgrade their video-first lives for fun and status

In a Zoom-driven world, **consumers are looking for new ways to upgrade their digital presence and spice up their screen time.**

On the one hand, things like **background music, visual backgrounds, or even impromptu entertainment experiences** (e.g. InviteRick or Zoom Hypeman) can bring a welcome dose of fun to a never-ending stream of video communication. On the other hand, users also want to look their best selves now that their appearance and home are on display for everyone to see and judge. High-end work-from-home set-ups and interiors have become a way to signal status, raising opportunities to bundle hardware (e.g. camera, mic, and lighting) and software products (e.g. noise reduction and face filters) into camera-ready packages for consumers.

For brands, this surge in video communication represents new inventory to tap into. With more and more events moving online, backing a creator financially in exchange for background prominence or featuring a product during a webinar or live course might help companies reach potentially thousands of qualified eyeballs at a time. While such deals today remain informal, we might see new intermediaries emerge to support brands with Zoom-first visibility.

Notable “digital enhancement” companies and products

	Fun	Utility
Key features	Filters, virtual backgrounds, surprise guests	Lighting & color enhancement, movement tracking, noise cancelling
Notable companies and products	 Snap Camera  	 krisp Jiff  Dolby.io

EARLY SIGNAL

Fostered by quarantine, Zoom-powered video entertainment is already here

Forward-looking creators made the most of difficult times to come up with narrative formats. "Screen life" productions, where the story is told from the vantage point of a computer or phone screen, saw particular interest, with amateur filmmakers taking to video platforms like YouTube to share their perspective on the crisis through "Quar-horror" – quarantine-inspired features.

The constraints of remote-first production have mainly fostered creativity. *Isolation* is an anthology of nine interconnected shorts from directors who filmed using only resources immediately available to them. *Host*, a found footage feature film, leveraged Zoom and features including virtual backgrounds and filters. This new, composite storytelling is building off current events and cultural undercurrents to resonate with its audience.

In some instances, video-conferencing is only one part of the creative equation. For example, Reason's range of remote escape rooms incorporate "a virtual assistant, remote controllable props, live host over video conference, and puzzles in the real world & the digital world." **Hybrid approaches are likely to become more common as more creators learn to combine software tools into compelling entertainment formats.**



Host (Shadowhouse Films)

TREND

Consumers, craving collective experiences, turn to virtual watch parties

With millions of people stuck at home craving collective experiences, **video streaming platforms raced to enable co-watching**, letting viewers sync up to enjoy content together, remotely. Standalone products like Squad, Scener, and Teleparty, which allow seamless, cross-platform sharing at the browser layer, also saw major uptick.

Feature-wise, the space is still in discovery mode. Hulu lets users control their own playback without affecting the group's experience; Plex keeps everyone in sync. Besides content, social capabilities like live chat and audio and limits to a party's size (from 8 on Hulu to 1M viewers on Scener) may drive users to the most permissive offerings.

Collective viewing poses obvious legal issues. To make sure cowatching doesn't mean piracy, subscription-based platforms require every user to have their own account. Meanwhile, Scener's deals with over 10 streaming services have made it a vested partner, and a safe destination for consumers.

Rapid adoption raises an opportunity to design new entertainment experiences. Branded virtual theaters, themed viewing marathons, and exclusive watch parties alongside a show or film's cast will become more common as streamers aim to keep viewers engaged.

Notable co-watching announcements in 2020

Announcement	Platform	Feature's name
March		Co-Watching
May		N.A.
May		Hulu Watch Party
June		Watch Party
July		Watch Together
September		GroupWatch
September		Watch Together
September		Watch Party
September		Sling Watch Party

FOCUS

Scener | scener.com



COMPANY SNAPSHOT

Founded in: 2020

HQ: U.S.

Latest funding: N/A

Scener is a browser extension that lets people stream video content together remotely. Via a simple URL, users can join their friends' private rooms, host a live public party for up to a million viewers, or schedule a watch party for later.

Public theaters focus on the host's commentary, while private rooms support audio and video chat between participants. Each guest needs their own streaming service account for most services to be able to join a specific party.

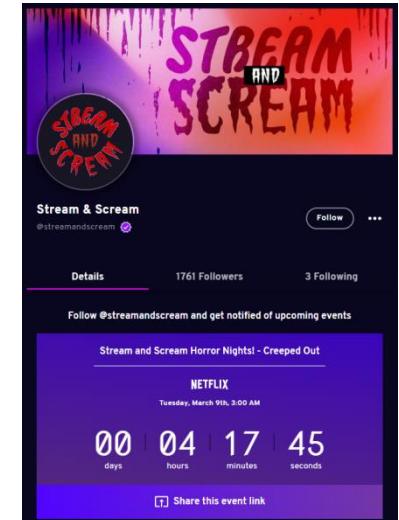
The company now supports over 10 streaming platforms, including major services such as Netflix, HBO Max, and Disney+, and niche ones like Shudder.

BUSINESS

Scener was quick to strike official partnerships with the major streaming services. This not only helped prevent challenges against a legally blurry form of consumption but also made Scener a trusted partner: its tech powered the virtual installment of Alamo Drafthouse's Fantastic Fest, and today hosts Alamo on Demand's paid watch parties.

The company aims to be a destination. Social features now include profiles, which allow hosts to build a presence, schedule watch parties, and gain followers based on the content they watch or hosting style; and lists of "recommended hosts," popular shows, and upcoming parties (from both partner platforms and indie hosts).

As consumer adoption accelerates, Scener could monetize in multiple ways, by: promoting partner content such as a movie premiere; selling subscriptions for watch parties of popular hosts; and collecting affiliate fees from partner platforms for subscriber sign-ups.



TREND

Mobile-first companies are making interactive storytelling social

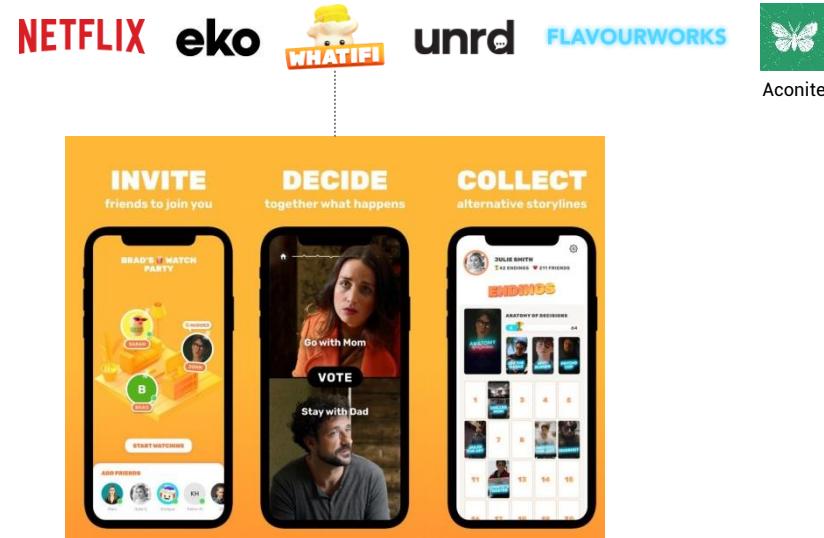
Two years after Netflix debuted its first choose-you-own-adventure show *Black Mirror: Bandersnatch*, **digital video platforms continue to experiment with interactivity, giving viewers a more active role** in the stories they're watching. From dialogue choices to physical actions, storytellers should make sure every intervention adds to the narrative, lest users feel deprived of their agency.

By leveraging the smartphone's capabilities, **mobile-first companies are pushing interactivity forward**. Unrd's mysteries make use of their characters' texts, emails, and video calls to drive the narrative with interfaces that viewers are already used to. Whatifi lets groups of up to 9 viewers vote on the outcome they want – and discuss via a native chat until they've reached an agreement.

There's a chicken-and-egg problem. The need for substantial production work and *ad hoc* Content Management Systems due to branching narratives, as well as the current lack of distribution channels for interactive stories, may deter creators from engaging with the medium. In turn, low supply could result in poor user retention for the services betting on this content. Interactivity-focused platforms will need to ramp up content spend to entice creators if they want to kickstart the space.

Notable interactive storytelling companies

Mobile-first



TREND

Kids-first video services gain steam with thoughtful content and experiences

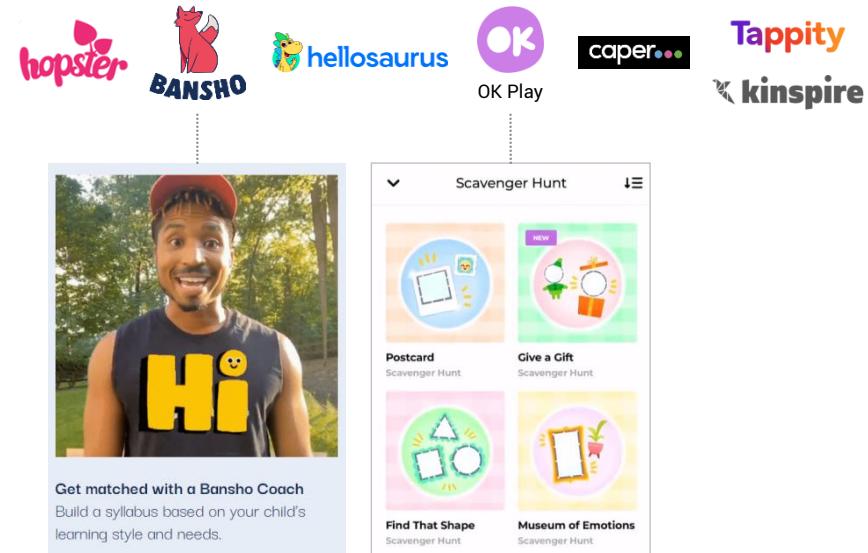
As the pandemic forced millions of families everywhere to shelter in place, **the need for quality kids media became more pressing**. While YouTube's endless offering of free content has long served as a *de facto* digital babysitter, parents grown wary of passive screen time are now asking for better, smarter solutions.

A growing number of startups aim to seize this opportunity with thoughtful kids' content made for the digital era. These companies are moving beyond video and harnessing touchscreen and camera capabilities and features like speech and object recognition to design **novel multimedia experiences** that keep kids engaged.

Entertainment and education are increasingly interconnected, as active play is seen as a means to a child's cognitive and emotional development. The companies that can offer a sound, evidence-based learning curriculum will be welcomed with open arms by parents.

Ultimately, digital should only be one part of a child's daily life. Kids-first services will have **a role to play in empowering their users to engage with their immediate surroundings**, through either considerate time monitoring or hybrid activities that help them reconnect with the real world.

Notable interactive kids' content companies



FOCUS

Hellosaurus | hellosaurus.com



COMPANY SNAPSHOT

Founded in: 2020

HQ: U.S.

Latest funding: \$3.5M Seed, Nov 2020

Hellosaurus is an interactive video platform for kids media. The company was founded by James Ruben, who was previously the Director of Product at live mobile entertainment company HQ Trivia.

Designed for kids ages 2-8, its app features a library of interactive shows that encourage active play around topics including music, mindfulness, science, art, and more. Parents can create kids profiles, each with their own viewing preferences, video recommendations, and settings.

The service is available on a subscription basis, with monthly, quarterly, and yearly options.

BUSINESS

Hellosaurus addresses parents' growing concerns over content quality (curation vs. choice overload); business model (subscriptions vs. ads); and formats (interactivity vs. passivity). As more housebound parents put a premium on their peace of mind, Hellosaurus can build off the shortcomings of its predecessors in the kids' media space.

Content quality is paramount. Hellosaurus works with established creators, tweaking their existing content to make it playable. A growing library of original content, which allows for more integrated interactivity, will help the company churn out valuable IP, with potential for merch and licensing.

Kids-focused services are inherently subject to churn as their users age out. While building for ages 2-8 makes for a relatively large addressable market, Hellosaurus will need to make sure it can address the needs of each particular age group in terms of both entertainment and education.



MUSIC

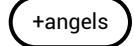
KEY TAKEAWAYS

Music – 2020

- With live music activities worldwide brought to a halt by COVID-19 restrictions, **specialized investors raced to seize the rights to high-prized catalogues as more artists looked to part with them**. These firms see music as an asset class whose cultural resilience can bring in reliable revenue over the long run. Top-tier catalogues can command high premiums as a result, with deals reaching the hundreds of millions of dollars for legendary artists like Bob Dylan.
- For more than a year now, social media and livestreaming platforms have been the only way for artists to stay connected with their fans and monetize beyond music streaming. This has turned **livestreaming from a niche strategy into an accessibility – and economical – imperative**, and led to an explosion in dedicated services that aim to serve artists with better tools. As screen fatigue kicks in even among hardcore fans, artists need to keep innovating in terms of content, formats, and scheduling.
- Virtual concerts, in particular, are on the rise.** Companies like Epic Games, Roblox, and Wave provide top talent with a global stage and an opportunity to step up their worldbuilding with immersive experiences. Fans, now active participants, get to engage with both the content and others and to cop collectibles for fun and status. The space is poised for explosive growth.
- Video is playing an increasingly larger role in music's success**, driving discovery and resurfacing older hits for new generations of listeners. Recent moves by platforms including TikTok, Triller, and Snap point to bigger ambitions for the medium.
- DMCA strikes are putting streamers' livelihood at risk** as music labels flex their muscles against repeat infringers. While more legal options have started to appear, the problem isn't quite solved yet. Video creators will need to tread carefully and look for solutions on their own if they want to stay off the labels' radar; demand for both royalty-free licenses and AI-generated music is likely to grow quickly.

NOTABLE DEALS

Music – 2020

Company	Date	Round	Funding ▾	Investors or acquirer
 SOUNDCLLOUD	February	Strategic	\$75M	
 napster	February	Acquisition	\$70M	
 WAVES	March	Series B	\$55.9M	     
 gaana	September	Debt	\$50M	 
 Artlist	June	Venture	\$48M	 

TREND

With no concerts in sight, music rights investors offer cash-strapped artists a deal

With most artists unable to tour due to COVID-related restrictions, a **flood of money has rushed to music IP rights**, seizing a mix of publishing and master rights as more cash-strapped artists looked to part with them. Several specialized funds, including Round Hill Music, Primary Wave, and the publicly-traded Hipgnosis Songs Fund Ltd., went on a shopping spree to acquire valuable catalogues, with multiple deals reaching the hundreds of millions of dollars.

This sudden rush is part of a bigger trend. Catalogue can generate long-term revenues as songs are covered or remixed by artists, or placed for sync rights in new content across ads, TV & film, and video games. Specialized players believe they can find new opportunities to extend and monetize this cultural influence and bring these songs to a new generation of listeners.

Because these funds seek predictable, reliable income, **this tends to benefit mostly top-tier artists:** only the most established producers and songwriters, those with hits of their own and notable credits, have enough cultural and economical resilience to be able to command high prices in the marketplace. Still, newcomers can cash in on the interest, too: startups like Anote or Open on Sunday let them sell a portion of their future royalties for instant liquidity.

Notable rights acquisition in 2020

Announcement	Artist/band	Acquirer
January	Emile Hayne	 HIPGNOSIS
April	Mark Ronson	 HIPGNOSIS
August	Blondie	 HIPGNOSIS
August	RZA	 HIPGNOSIS
October	Calvin Harris	 VINE ALTERNATIVE INVESTMENTS
November	Rick James	 HIPGNOSIS
December	Stevie Nicks	 PW PRIMARY WAVE MUSIC
December	Leo Sayer	 PW PRIMARY WAVE MUSIC
December	Bob Dylan	 UNIVERSAL UNIVERSAL MUSIC PUBLISHING GROUP

TREND

Music livestreaming has turned from a “niche” strategy into an accessibility imperative

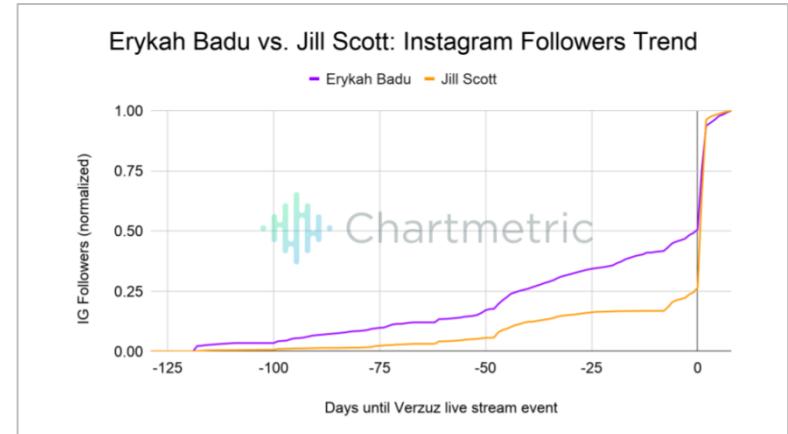
The COVID-19 crisis made it impossible for artists to tour, hurting their ability to connect with fans, grow their audiences, and make a living. **Artists big and small have had to double down on their social presence** and turn to new formats, more intimate settings, and more participatory models of engagement.

The major social platforms are still lagging for this use case, with no proper discovery, ticketing, or monetization features. As a result, artists are often forced to optimize either for reach on mainstream platforms like Instagram or Facebook, or for revenue on smaller-scale, but feature-rich, platforms. To stand out from competitors, these smaller players have been keen to work with artists on custom solutions to best answer their creative needs and help them improve the production value of their shows.

Screen fatigue soon struck livestreaming, too. To maintain their fans' interest after the initial excitement is gone, artists need to experiment. In contrast with the default availability of digital content, **novel solutions like geo-fencing and time exclusivity** can help create a sense of scarcity around their shows.

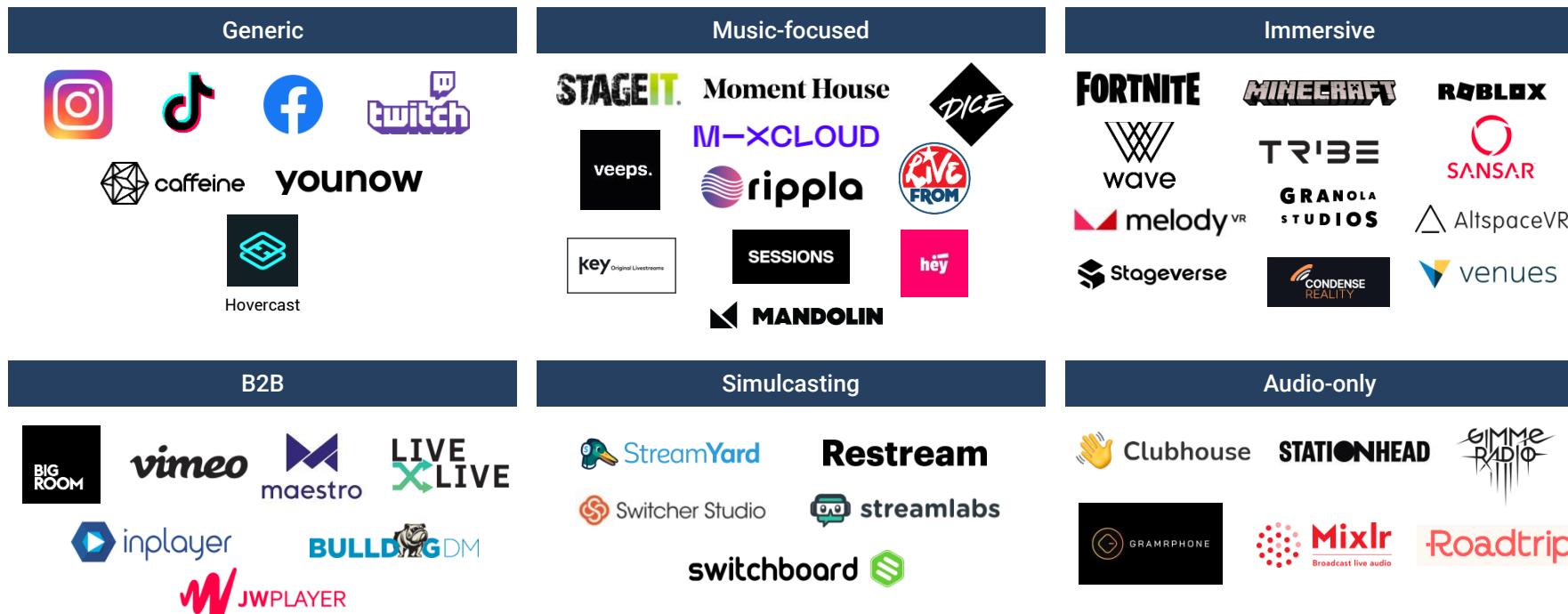
\$0.6B

Livestream ticketing revenue in 2020



TREND

In a fragmented livestreaming space, artists need to choose between reach and features



TREND

Virtual concerts offer fans a new way to engage with their favorite artists

As games continue to capture a larger share of consumers' time and spending, they're becoming prized destinations for artists hoping to make a splash. With user bases in the hundreds of millions, virtual worlds such as Fortnite, Minecraft, and Roblox give creators global reach and **an opportunity to take their worldbuilding to the next level.**

Rather than just consumed, virtual concerts are experienced. Users can choose their preferred vantage point (spatiality), affect their surroundings or the show itself (interactivity), and socialize (connection). Both Marshmello and Travis Scott leveraged Fortnite for heavily-produced live shows that built on their respective creative identities. In contrast, Disclosure's *Energy Minecraft Experience* took fans on a "crate-digging scavenger hunt" that included hidden rooms and items.

Democratization is greatly needed. Today, only top-tier entertainers get to work on such events, leaving a majority of artists with no 3D outlet to perform in and amaze their fans with. From body tracking suits to motion sensors and virtual-world-as-a-service platforms, self-serve tools could enable the long tail of creators to build a virtual, avatar-powered presence on their own without depending on the current gatekeepers.

Notable immersive concert companies and platforms



Interactivity and collector skins make for lasting memories. (Epic Games; Roblox)

FOCUS

Fortnite | epicgames.com

FORTNITE

At 350M registered users (as of May 2020), Fortnite's virtual world provides artists with a global stage and **a prime opportunity to get in on the future of live entertainment**. Extended media coverage and endless user-generated video content continue to drive awareness long after those events are over.

For the few artists lucky enough to integrate with the platform, these deals are a boon. In addition to upfront fees and back-end bonuses, they can drive listening spikes for an artist's music: Marshmello saw massive streaming and sales gains on the day of his set, including a nearly 24,000% increase in on-demand video streams of his song "Check This Out." Merch sales (both virtual and physical) further add to the appeal.

Ultimately, Epic Games aims to move from a hands-on, producer's role to that of a mere technical enabler. For all their commercial and cultural impact, these shows serve primarily as tests for finding out what appeals to players, building new technology and skillsets, and inspiring IP owners and artists to experiment on their own with the company's proprietary Unreal engine.

12.3M

Concurrent players

27.7M

Unique players across 5 shows

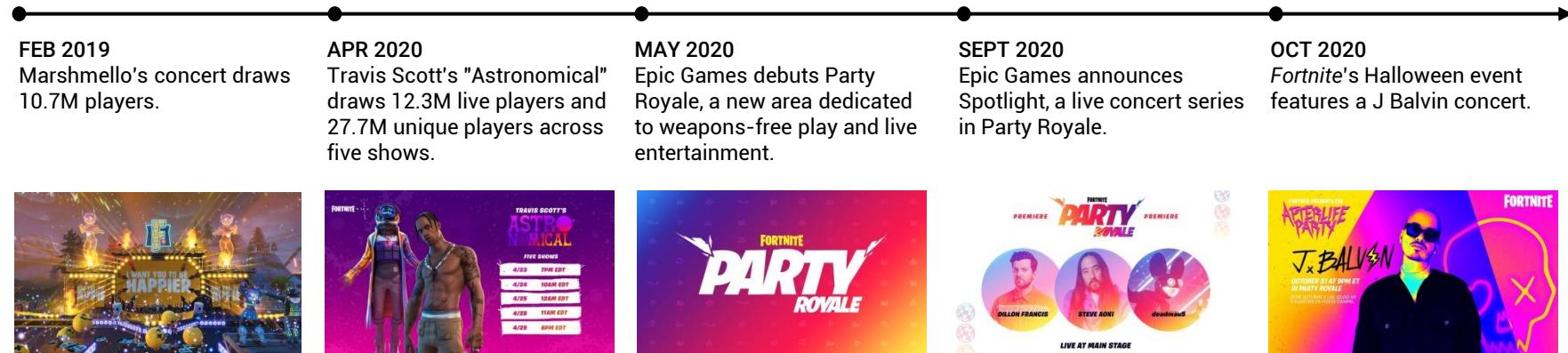


FOCUS

Fortnite continues to push virtual concerts forward through experimentation

FORTNITE

FORTNITE'S MUSICAL JOURNEY



FOCUS

Oda | oda.co



COMPANY SNAPSHOT

Founded in: 2020

HQ: U.S.

Latest funding: N.A.

Oda is a music company **designing a new at-home listening experience with dedicated hardware and exclusive performances**.

On the hardware side, Oda has developed a set of wooden speakers built with live music in mind. On the content side, the company is **commissioning series of live music performances that can be accessed only through its proprietary speakers**. The series "follow a seasonal programming model, with a new lineup of performers appearing on Oda every winter, spring, summer and fall."

Oda's live programming is available through a \$79/season membership, billed at the beginning of each season, with the season price then pro-rated based on activation time.

BUSINESS

With a mix of hardware, content, distribution, and pricing innovation, Oda is creating an entirely new way to experience music.

Especially notable are its seasonal approach and the fact that it will offer no recordings of performances – a meaningful choice in the digital era. By making sure these moments remain unique, Oda hopes to **ritualize music listening**.

The promise of **distributed yet communal musical experiences** will likely appeal to forward-looking artists. Oda's already gathered an eclectic roster of creators and is offering fair compensation – per the company, over 70% of the income from its season membership goes directly to pay artists and production costs.

In terms of audience, focusing on both hardware and content enables Oda to **address both audiophiles and music lovers with a premium play**.



TREND

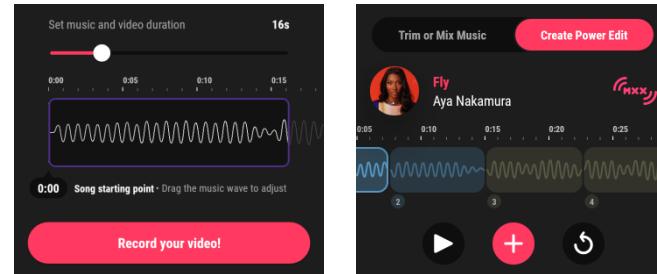
In the virality era, music and video are increasingly interdependent

As music and video grow increasingly interdependent, the balance of power is blurring. On the one end, legal scrutiny is pushing social video platforms to reach deals with the labels and publishers for the rights to their catalogues. On the other end, the platforms' cultural sway has made them indispensable to every rightholder's success –TikTok's top 10 songs alone saw more than 60B views.

Video's influence is quickly upending the old ways. Labels and management companies are now using mostly reactive marketing to amplify organic interest outside of an album's typical promotional cycle; estates from the likes of Prince and Queen are creating profiles to introduce their artists' work to a new generation of listeners; Apple debuted Viral Hits, a Gen Z-focused weekly round-up of the songs that are gaining steam on social media.

After years of providing distribution and discovery, **short-form video platforms are starting to integrate more of the value chain**. With their promise of endless derivative content, TikTok's Duets enable artists to generate new ideas and find collaborators. Meanwhile, Snap's acquisition of Voisey points to bigger plans in terms of music creation. Direct monetization through tipping and merch could make them one-stop-shops for music creators.

Platform	TikTok	Snap	Twitch
Music's role	Primary	Secondary	Background music
Goal	Virality	Expression	Filler
Notable features	Trimming, Duets	Trimming	/



Audio editing capabilities are growing richer, with automated chunking, trimming, and loops. (Triller)

TREND

Music copyright is a growing hurdle for livestreamers

After years of somewhat tolerating streamers' copyright infringements, the music industry through its various trade associations is turning against both the digital platforms and their respective communities. **Repeat DMCA strikes are taking a toll on creators**, as outright bans hinder their ability to stream and make a living, with little to no legal recourse.

Under scrutiny, the platforms are finally taking on the issue. Twitch in September debuted Soundtrack, which strips out the music stream from the source video stream so that VOD clips can live on as archives music-free, without any copyright issues for creators. In contrast, Facebook Gaming took a more official (and costly) route, striking comprehensive deals with the major labels and publishers that enable streamers to use music freely in over 90 countries.

Seeing a huge gap in the market, multiple companies are **building direct relationships with streamers through dedicated offerings**. Startups including Music Vine (through its service Uppbeat), Artlist, Soundstripe, and Epidemic Sound, and music label Monstercat now offer paid subscriptions that give streamers access to music they can use worry-free for all their content needs.

Notable streaming-ready music solutions and companies

Built-in music rights or tools



Facebook Gaming

Music libraries



Labels



Generative music



Endel

Melodrive

AUDIO

KEY TAKEAWAYS

Audio – 2020

- **The major audio streaming platforms continue to strike exclusive – and costly – deals with top creators**, hoping to attract and retain new audiences as they put listeners' favorite shows behind a paywall. While this has been a boon for A-list talent from Joe Rogan to Michelle Obama, the trend is also threatening podcasting's historically open infrastructure and giving even more power to platforms like Spotify or Apple Podcast that can leverage this content into fully integrated experiences.
- As more audio-native properties reach the mainstream, **adaptation rights to popular podcasts have become increasingly sought-after**. Proprietary access to consumption data could put digital aggregators like Spotify in the enviable position to pick up early listener interest in any one property, creator, or genre and make the most promising properties exclusive to their services. Meanwhile, prominent IP owners like Marvel are using audio to tell their stories and connect with fans in new ways.
- **Social audio has taken the consumer app space by storm**. Emboldened by Clubhouse's success, dozens of players big and small are tackling the medium and trying to capture users' time and attention with new listening habits. From 1:many broadcasts (e.g. Stationhead or Capiche.fm) to large-scale audio events, the focus to date has been on live, FOMO-inducing content. With competition accelerating, it remains to be seen whether audio alone can make for a viable moat as established players like Twitter kickstart their own offerings by leveraging their existing social graphs.
- Ubiquitous connectivity, rapid consumer adoption of wireless earbuds, and advancements in geolocation and audio spatialization technology are **enabling new kinds of location-based audio experiences**. Ambient audio promises to add an invisible, reactive layer of content, context, and services on top of our surroundings. This will unlock a world of opportunities for both entertainment and more practical applications.

NOTABLE DEALS

Audio – 2020

Company	Date	Round	Funding ▾	Investors or acquirer
 STITCHER	July	Acquisition	\$325M	
WONDERY	December	Acquisition	\$300M	
 Megaphone	November	Acquisition	\$285M	
 THE RINGER	February	Acquisition	\$196M	
 Calm	December	Series C	\$75M	    

TREND

Exclusive deals enable top creators to strike gold – with a few trade-offs

In the attention economy, top creators' work comes at a high premium for the platforms that wish to claim exclusivity. From internet celebrities to former FLOTUS Michelle Obama, A-list names bring with them large audiences, part of which digital services hope to convert and subsequently retain with a long tail of additional content.

This strategy has largely paid out. *The Joe Rogan Experience*, a Spotify exclusive as of December, was the platform's most popular podcast in 2020; *The Michelle Obama Podcast*, also exclusive, ranked #4.

Still, these deals come with risks. Given these creators' high visibility, any issue in their relationship with their host platform is amplified by earned media, making it hard to resolve quietly. Controversial content is also raising concerns over the platforms' responsibilities, while conversations about specific deal terms, now publicized, can reveal predatory practices.

Despite attractive incentives, creators should think twice before they give away access to their hard-earned audience. Experimenting with exclusive content on their own terms through direct subscriptions might allow many of them to reach equal – if not greater – financial success, while also preserving their independence.

Spotify's key exclusive deals in 2020

Announcement	Show	Creator/brand
May	<i>The Joe Rogan Experience</i>	Joe Rogan
June	N.A.	DC (Warner Bros.)
June	criminal-justice reform podcast	Kim Kardashian
July	<i>The Michelle Obama Podcast</i>	Michelle Obama
July	<i>Mama Knows Best</i>	Addison Rae, Sheri Nicole
August	<i>We Said What We Said</i>	Rickey Thomson, Denzel Lion
December	N.A.	The Duke and Duchess of Sussex

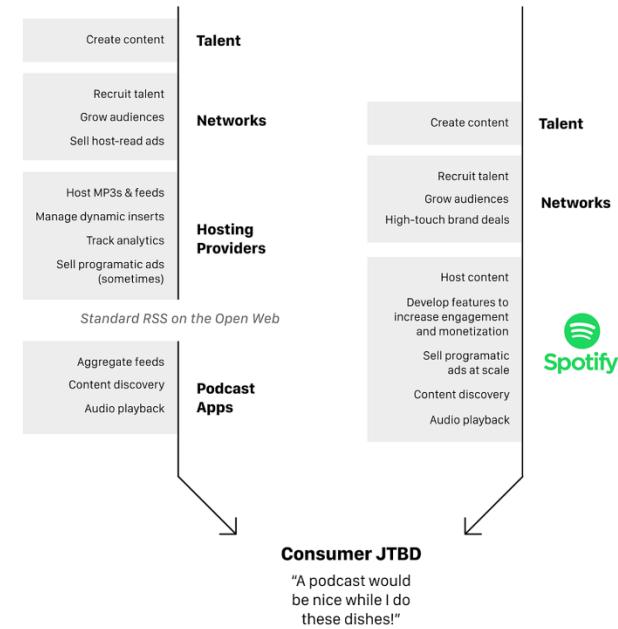
EARLY SIGNAL

Platform enclosure is threatening podcasting's open ecosystem

While podcasting has long relied on openness – with RSS serving as an efficient cross-app distribution mechanism – platformization is rapidly altering the state of affairs. **Exclusive deals are shifting distribution and listeners' attention away from open architectures and towards proprietary content ecosystems** where value can be better captured.

On the one hand, **philosophical attachment to open standards has limited differentiation**. On the other hand, **fragmentation has deterred coordination**, preventing cross-industry implementation of analytics and monetization tools that might have been beneficial to many smaller players. In contrast, Spotify's integrated approach allows it to innovate at scale and design new compelling experiences for listeners, creators, and advertisers alike.

As network effects accelerate the concentration of supply and demand in podcasting, some fear larger players will end up imposing their views to the rest of the ecosystem: **independent services need to act urgently if they are to fend off Spotify's M&A-powered dominance in podcasting**. If they don't, premium podcasting may become inextricably linked to exclusivity-inclined platforms, leaving RSS as a second-class standard destined only for amateur creators.



Spotify vs. the open podcast ecosystem: two opposing value chains and technological architectures. (Source: Nathan Baschez)

TREND

Podcasts are the new goldmine as Hollywood looks for fresh IP

As more audio-native properties reach the mainstream, **adaptation rights from podcasts are increasingly sought-after**. With streaming platforms now looking for exclusivity, this could lead to contentious negotiations with talent over long-term creative control and financial incentives.

Digital aggregators like Spotify and Apple Podcasts are now in an enviable position, as **proprietary access to consumption data allows them to pick up early listener interest in a given property, creator, or overall genre**. From there, they'll be able to either facilitate connections between talent and agents (potentially taking a cut in the process), or acquire the rights themselves to move further up the value chain as producers or co-producers for both TV & film.

Podcasts are also a valuable outlet for other forms of media to delve into. As a mostly lean-back medium, they allow for adjacent, and more intimate, conversations around an IP's story, characters, and worldbuilding. Video streaming services like Netflix and Apple and prominent IP owners are increasingly using them to expand on their properties and grow brand affinity by reaching customers in new ways during their day: SiriusXM has 8 shows from Marvel alone.



TREND

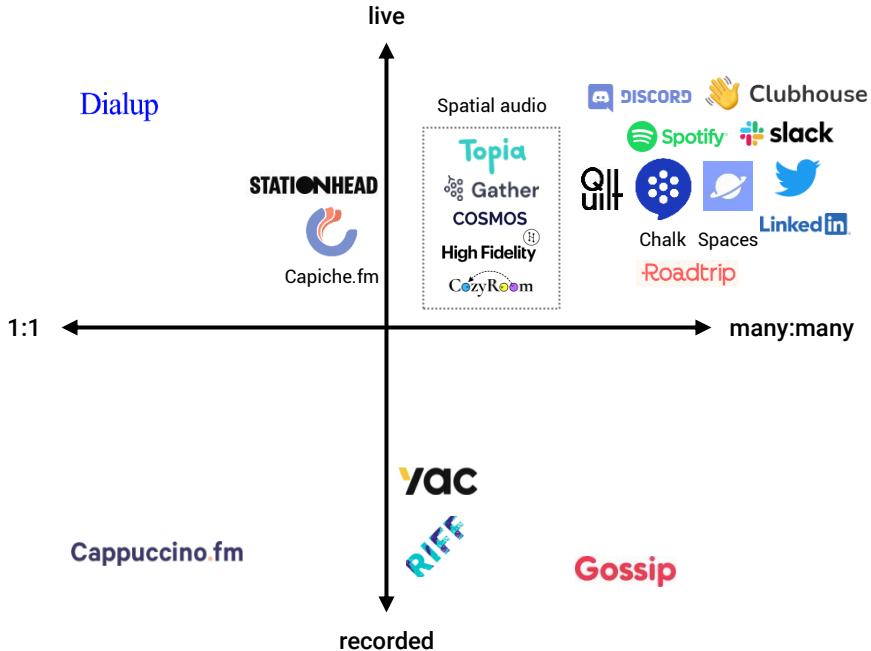
Social audio companies are capturing listeners' time with new conversational rituals

A wave of companies are building audio-first products, capturing a rapidly growing share of consumers' time. From one-to-many broadcasting (Capiche, Stationhead) to vibe-based (Roadtrip) or topical (Clubhouse, Twitter Spaces) group chat rooms, these services are betting on radically different visions for the medium.

In contrast with video's more involving "camera-readiness," **audio allows for intimate but low-bandwidth conversation**: many of these services are seeing users gather not to communicate, but for the sake of human connection around new conversational rituals. Live and recorded content each serve different purposes and enable listeners to participate on their own time and terms.

With custom controls, audio rooms in particular are enabling a variety of use cases. At one end of the spectrum, impromptu conversations mimic **IRL serendipity**; at the other end, recurring events signal the emergence of **appointment audio**. Venture capitalist Josh Constine and On Deck's Erika Batista each host regular discussions on Clubhouse, drawing loyal audiences. As these shows continue to attract listeners, we'll see audio moderation grow increasingly valuable a skill – and demands for monetization (through both ticketed events and tipping) become more pressing.

Social audio companies
(both launched and reported as of March 2021)



FOCUS

Clubhouse | joinclubhouse.com



COMPANY SNAPSHOT

Founded in: 2020

HQ: U.S.

Latest funding: \$100M Series B, January 2021

Clubhouse is a voice-based social network that lets users start, join, and schedule discussions, or “rooms,” on the topics they care about. Each chat room determines its own speaking privileges. Use cases today span everything from talk shows and language learning to press tours and Broadway-worthy live entertainment.

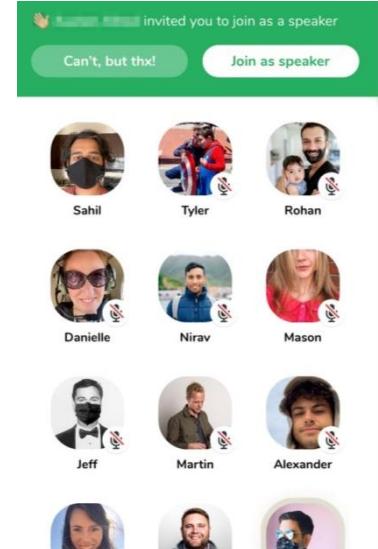
The app rose to prominence after being loudly promoted online by early users, many of them U.S. tech insiders. A much-publicized funding round, which saw top VC firms compete to invest, put Clubhouse’s valuation at around \$100M only a few months after launch. The app steadily climbed up the charts in 2020 to rank #36 at the end of December – and has continued to garner interest as it expands internationally.

BUSINESS

Clubhouse was quick to earn users’ attention. An ever-growing supply of live content, and the ability for listeners to drop in and out of it as they please, have fostered repeat usage and shaped new habits.

With success came controversy, as the intimacy of audio and the fact that the app has long remained invite-only emboldened participants to discuss often contentious issues. The company’s management has proven reluctant to moderate discourse, instead invoking free speech and the technical inability to monitor live audio at scale.

Competition is looming. Companies are building off audio’s momentum and around features like live rooms to power more serendipitous forms of communications. With tech companies like Twitter using their existing social graphs to kickstart competitors, Clubhouse will need to leverage its early community in order to remain the go-to platform for cultural discussion.

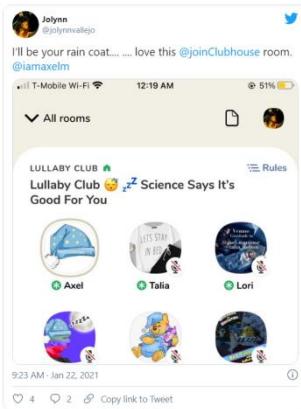


FOCUS

Content on Clubhouse already lives on a spectrum of audio serendipity



Daily rituals



Language learning



Talk shows



Top-tier entertainment



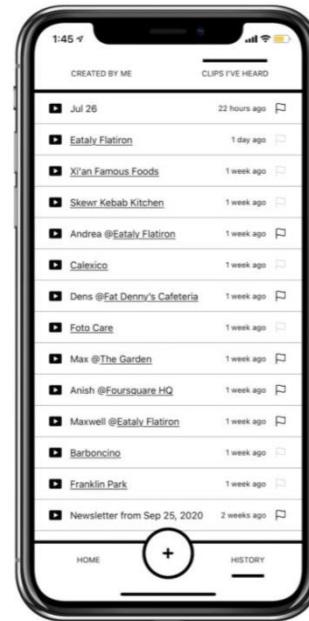
EARLY SIGNAL

Ambient audio promises to augment our surroundings with content, context, and services

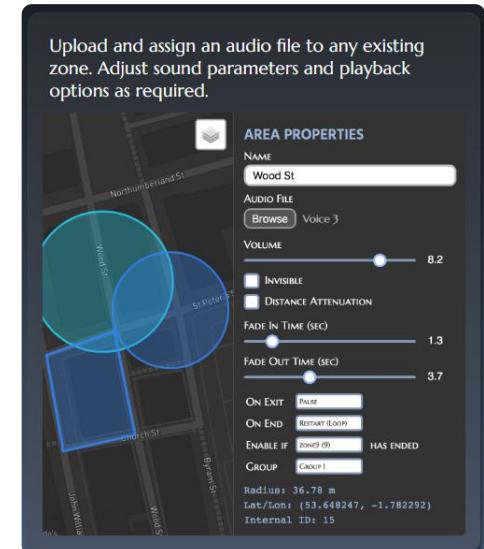
Ubiquitous connectivity, rapid consumer adoption of wireless earbuds, and advancements in geolocation and audio spatialization technology are **enabling new kinds of location-based audio experiences**. Real-time, ambient audio promises to add an invisible layer of content, context, and services to our physical environments, with both entertainment- and convenience-focused applications.

Context awareness will be paramount: Ambient audio services should be wary of disrupting users in their activities with unwanted notifications, as such experiences might turn consumers away from using the medium altogether. Proactive audio assistants will need to adjust criteria such as timing, loudness, and tone of voice to the type, importance, and urgency of the content they're pushing into our ears.

Players in the space will take different approaches. Some will favor user-generated content, allowing every user to create and share their own audio maps, rich with personal commentary and anecdotes about local businesses, meeting places, and cultural hotspots. Others will work with brands on exclusive experiences that will take users on interactive audio journeys around a city or neighborhood – generating valuable foot traffic in the process.



Marsbot for Airpods (Foursquare)



SonicMaps editor (Recursive Arts)

EARLY SIGNAL

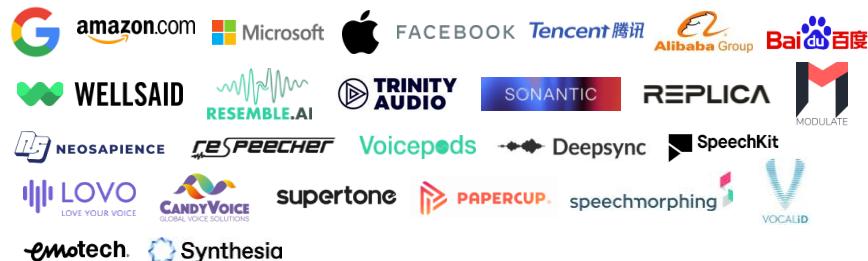
Speech synthesis advancements show strong potential – but raise legitimate concerns

The last few years have seen **major advancements in the field of speech synthesis** – the artificial generation of human speech. On the one hand, tech giants including Microsoft, Google, and Amazon continue to improve their technologies, each time making them widely and cheaply available through their respective cloud offerings. On the other hand, a wave of startups including WellSaid Labs, Synthesia, and Replica aim to address a growing audience of non-technical users with more intuitive interfaces and pricing models.

While the technology was first developed for medical purposes, it shows **strong potential in media & entertainment** – especially for a long tail of smaller-sized studios and agencies that might not be able to afford professional voice acting for their productions. Current limitations in voice realism and breadth of offering may still deter the most demanding companies from experimenting with the technology, or limit its use to secondary work (e.g. Non-Playing Characters).

Speech synthesis is bound to raise both ethical and legal concerns. The spread of disinformation, and deepfakes in particular, has made legislators wary of how new technology might be ultimately weaponized by bad actors. To prevent such outcomes, a number of companies are actively sharing best practices: Modulate and VocalID, for example, formed the AITHOS Coalition “to uphold the core principles of ethical, responsible and equitable media.”

Notable speech synthesis companies



SOCIAL

KEY TAKEAWAYS

Social – 2020

- **Consumer social made a comeback in 2020** as a flood of new vertical-focused products aimed to unbundle the Reddits and Facebooks of this world. With tailored features and interfaces, these services are moving beyond their predecessors' one-size-fits-all approach and creating spaces that leave more room for creativity and self-expression.
- **Social commerce is surging.** On the one hand, major platforms including Instagram, Facebook, and TikTok are rushing to bring ecommerce capabilities to their already massive audiences, following China's and India's hugely successful examples. On the other hand, startups like Popshop Live and Whatnot are building for "shoppatainment" from day 1, using high-fidelity video productions to add context to each individual product.
- **Spatial software saw rapid innovation** as consumers looked to move beyond the flat options they've now come to dread. Combining map- or game-like interfaces with realistic spatial audio, a number of early-stage companies like Cosmos and Gather are bringing back a sense of presence to our never-ending streams of virtual communication.
- Pushed by both gaming and videoconferencing, **avatars continue to grow more ubiquitous and culturally prominent**. More than photorealism, the goal should be personalization and usability, as consumers increasingly expect their avatars to follow and represent them across platforms. Here, companies like Genies and Snap are leading the way.
- **Free speech became a burning topic** as more of the major social media platforms made moves to label, moderate, or outright ban the groups and individuals they deemed problematic. This is leading to increasingly contradictory demands, impeding these platforms' historical claims to ideological neutrality, and driving supposedly censored communities to smaller, "anything goes" services.

NOTABLE DEALS

Social – 2020

Company	Date	Round	Funding ▾	Investors or acquirer
	March	Private Equity	\$1B	SILVERLAKE
	May	Acquisition	\$400M	FACEBOOK
	December	Series H	\$140M	 Index Ventures  Greenoaks Capital
	November	Series B	\$125M	 IVP  TIGERGLOBAL  NORTHZONE  Salesforce ventures  Seedcamp 
 Kuadian Yuedu	July	Series C	\$125M	 SEQUOIA  BLUE LAKE CAPITAL  MORNINGSIDE VENTURE PARTNERS  GGV CAPITAL

TREND

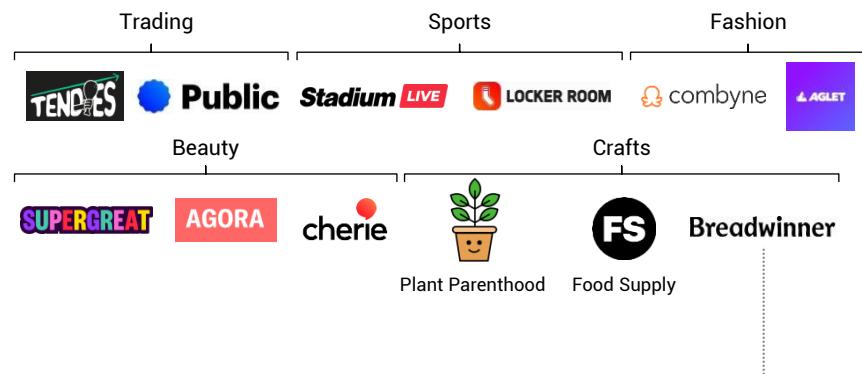
Vertical-focused social services find “riches in niches”

2020 saw both consumer and investors turn to **"small social" – vertical-focused platforms addressing niche interests and communities.** As the Facebooks and Reddits of this world continue to pursue a one-size-fits-all approach, **the opportunity for unbundling becomes more obvious.**

What they lack in size, these smaller communities more than make up for in **engagement and stickiness.** With utility and connection driving up willingness to pay, they can successfully move away from social media's legacy ad-supported model to experiment with commissions or subscriptions. Specific use cases and interests – from D&D gaming to mental wellness – will also call for **tailored features and interfaces**, pushing the next wave of niche services to build from the ground up to best serve their users' needs.

Increasing platform fragmentation has benefits. Whereas social concentration online can deter active participation for fear of judgement, **niche services allow users to independently express their many interests.** With their identity split across platforms – and the cover of anonymity or pseudonymity – users are free to indulge in their passions.

Notable vertical social companies



Vertical social apps allow niche interests to thrive with the support of a dedicated community. (Breadwinner)

EARLY SIGNAL

Rapid innovation is taking the traditional sports fan experience online

As COVID-19 raged across the globe, the world of professional sports came to a halt, leaving fans everywhere restless. Several companies saw **an opportunity to take the traditional fan experience online** with loyalty programs, live Q&A's, and exclusive fan zones. In contrast with offline fandom, **these digital settings enable precise fan segmentation** and more targeted rewards through exclusive experiences based on their users' various levels of engagement.

Companies in the space have a variety of potential business models at their disposal. Brand partnerships are likely to remain front and center, as professional leagues and teams need turnkey solutions to stay connected with their fans. Other options range from in-app purchases (e.g. virtual skins on Stadium Live) to paid memberships (e.g. Iqoniq) and commissions on the growing sports betting space.

Digital or not, the social component can't be overstated. The most exciting digital sports products enable fans to connect over their passion, collectively root for their favorite athletes and teams, and compete with one another in games or full-on tournaments. By tying users' performance in-game to that of their favorite athletes in the real world, these apps are shaping exciting new forms of sports entertainment.

Notable digital sports companies

Stadium LIVE

LOCKER ROOM



MOV

The image displays three screenshots of digital sports platforms within a dashed-line frame:

- Live viewing:** Shows a mobile app interface for 'Stadium Live TV' with a game between 'SA vs MIA' at the AT&T Center. It includes a 'LEADERBOARD' section and a 'Gridiron' game.
- Polls:** Shows a 'Topics' section with two NBA Daily polls:
 - "Which team will have the highest field-goal % today?"
 - "Who will make more blocks in the DEN vs IND match?"
- Avatars:** Shows a 'AVATAR OF THE WEEK' for 'MARIO' with the tagline 'LIVE - THE DAY'. It features a cartoon character of Mario holding a basketball.

TREND

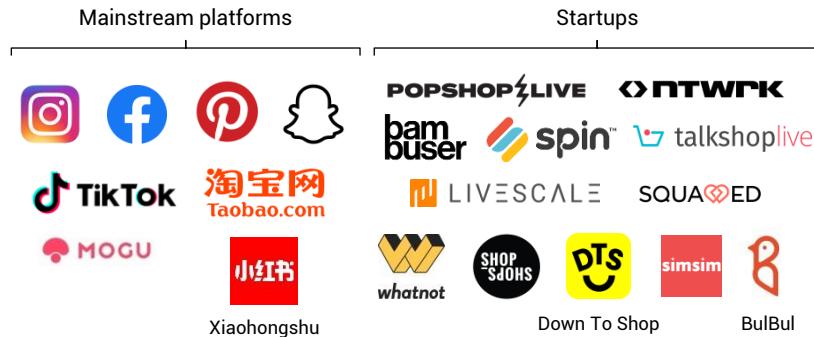
Social commerce is taking over the major platforms

The major social platforms are introducing new ecommerce capabilities to let brands and creators sell their and their partners' products: Instagram was fully revamped in November to feature shopping more prominently; TikTok started testing shoppable livestreams in December. To ensure native purchase experiences, these services are striking large-scale partnerships with infrastructure providers (e.g. TikTok x Walmart, Facebook x Shopify).

Western players are lagging behind Asia, where Alibaba's Taobao or Bytedance's Douyin already generate massive engagement and revenue through social commerce. In addition to ecommerce staples like fashion or beauty products, rapid consumer adoption and sellers' creativity have opened up opportunities for more surprising categories, including farm-to-table food products.

While network effects benefit the larger platforms, there is room for smaller players to address social commerce from day 1. Companies like NTWRK and Popshop Live or India's BulBul and Simsim seamlessly blend entertainment with commerce, sharing the history, process, and context behind every product with high-fidelity productions and enthralling live streams. Opportunities abound, from industry-focused apps to exclusive drops.

Notable social commerce companies



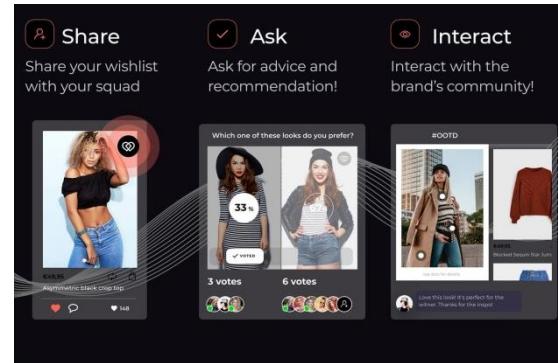
TREND

Social commerce companies turn shopping into full-fledge entertainment experiences

Shoppable scripted shows
(e.g. Snap; Down To Shop)



Squad shopping
(e.g. Squadded)



Interactive livestreams
(e.g. Popshop Live)



EARLY SIGNAL

Spatial software companies aim to give screen time a new dimension

A flock of new digital products are calling on our sense of space to come up with novel interfaces and features. By drawing on the way we naturally experience the world, spatial software (both visual and audio) can make our screen time feel more intuitive and bring up a sense of presence that other social tools have failed to provide.

Not all companies aim for the same level of realism. From integrating a user's face into static environments (Famera) to 2D game-like maps (Gather, Cosmos) and avatar-based networks (Chudo), these services live on a spectrum, allowing for contexts both personal and professional. With tools such as white boards, podiums, and ice-breaker games, spaces spanning meeting rooms and social areas, and specific templates (e.g. University) these environments aim to address most real-world needs.

There are challenges. The sheer appeal of spatiality is unlikely to draw most users to dedicated destinations, and might instead be quickly copied by mainstream videoconferencing services: Microsoft Teams' "Together mode," introduced in July, arranges participants as if they're sitting in an auditorium. The companies that can provide cross-platform tools instead might stand a better chance to become go-to infrastructure providers – and attractive acquisition targets.

Notable spatial software companies



2D game-like room (Cosmos)



3D map-like notes (Nototo)

FOCUS

Discord | discord.com



COMPANY SNAPSHOT

Founded in: 2015

HQ: U.S.

Latest funding: \$100M Series H, December 2020

Discord is a live chat platform for online communities. It lets users create private or public servers and join interest-specific conversations on dedicated channels using live chat, audio, and video. A comprehensive set of tools enables server operators to moderate, ban, and give roles and permissions to others at a granular level.

Discord makes its core chat product available for free with unlimited usage, monetizing instead via Nitro, a \$9.99/month subscription that gives users access to perks, custom profiles, and HD video.

After seeing strong growth from the COVID pandemic, the company reached 140M MAU in November 2020. It was on track to generate an estimated \$120M in sales for the year.

BUSINESS

Discord has long outgrown its gaming roots – a fact recently made obvious by the company's more inclusive rebrand. Its ease of use – server templates are available for new users – and focus on live, informal conversations have made it a go-to destination for all types of communities.

Much of the appeal comes from the platform's ecosystem of bots that let community builders automate processes (e.g. onboarding, access), grow engagement (e.g. matchmaking, in-chat games), and monetize.

Six years after launch, monetization is only nascent, as the company has made it clear it is against advertising. Besides its subscription Nitro, Discord in October began testing digital stickers. As more servers turn into digital economies in their own right, the company will have an opportunity to share in its community's success through commissions.

140M

Monthly active users as of December 2020

6.7M

Daily active servers as of June 2020

\$479M

of capital raised to date

TREND

Avatars are taking over our digital lives

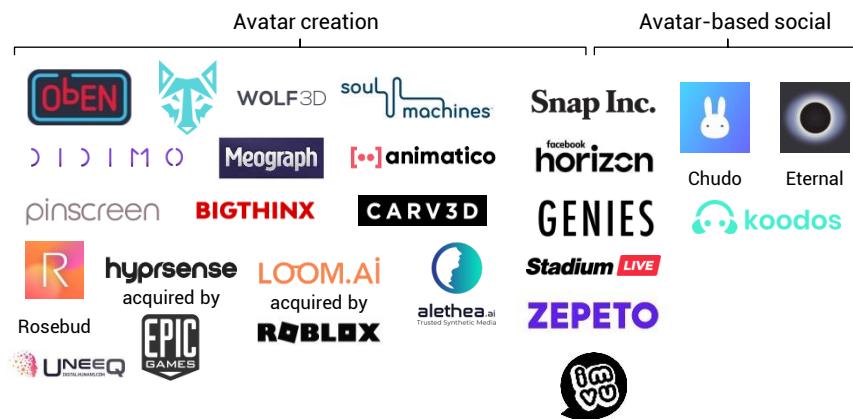
The rise of gaming and video conferencing as social hubs is pushing avatars to the forefront of our virtual lives. As more of our activities move online, our digital appearances become natural **outlets for expressing our interests, affiliations, and overall identities**.

From stylized 2D to high-fidelity 3D, a growing number of tools are facilitating avatar creation. They make **attractive acquisition targets**: in Q4 alone, Epic Games acquired Hyprsense, and Roblox acquired Loom.ai. **Ease of creation, more than photorealism**, should remain the main criteria for the foreseeable future.

Portability will only grow more important as consumers expect their avatars' unique traits to follow them across platforms. In contrast with today's experience-specific avatar models, companies like Snap and Genies are providing a turnkey avatar infrastructure – and effectively **preempting the digital identity layer** in the process.

Customization will expand to new areas. Developer- and user-created assets today enable users to express themselves and share in cultural moments. Next, the commoditization of face tracking and motion capture will let us control our avatars in real time, using a standard smartphone camera or webcam as low-cost input.

Notable avatar companies



FOCUS

Genies | genies.com

GENIES

COMPANY SNAPSHOT

Founded in: 2015

HQ: U.S.

Latest funding: \$3M corporate round, November 2020

Genies is enabling the creation, distribution, and monetization of 3D digital avatars.

Its activities are twofold:

- On the service side, the company's Avatar Agency works with celebrities to create their 3D avatars, which it then represents to find them creative, promotional, or commercial opportunities.
- On the product side, Genies' Avatar and Digital Goods SDK is used by partners such as Giphy and Gucci to enable turnkey avatar creation and marketplaces within their own apps.

Genies is also working on its own, avatar-based social network.

BUSINESS

Genies enables entertainers to scale their digital presence to rake in the benefits of remote, and even simultaneous, gigs. With a roster of 2,000+ celebrities, the company's Agency makes it a key stakeholder in avatars' rise to cultural prominence.

Providing its technology as a cross-platform infrastructure means Genies can gather data and revenue from a diverse set of third parties. Every additional partner increases Genies' distribution and broadens its offering, giving consumers ever more options to customize their appearances.

Experimentation is vital. In July 2020, Genies launched Human Ventures, an investment arm, to back projects building off its SDK; in November, it partnered with crypto company Dapper Labs to let celebrities issue their own Non Fungible Tokens. From AI-driven content to gaming, the company's long-term success will lie in its ability to preempt the most innovative platforms and use cases.



TREND

Social services struggle to position themselves on the free speech spectrum

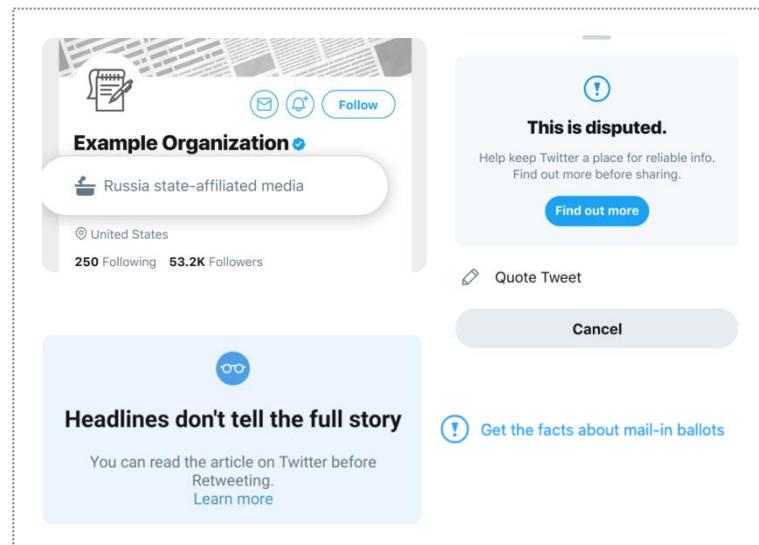
After years of promises, social platforms have taken action against a number of groups and individuals whose content they say goes against their policies. From Facebook to Reddit to Twitter, major services have banned accounts (either temporarily or permanently), closed private groups, or kept specific content from spreading to avoid misinformation. Political advertising in particular was in the crosshairs: Facebook banned it in the last week ahead of the U.S. election, whereas Twitter terminated it altogether.

Every such decision has received both praise and criticism. Some have long pushed for platforms to take a stand against hate speech, while others argue that private enablers shouldn't intervene in the public discourse. Most calls for and against "deplatforming" ultimately speak to broader political and sometimes philosophical views of what is, or isn't, acceptable speech.

This is leading to increasingly contradictory demands, from both internal and external stakeholders. The need to reconcile global operations with local concepts of free speech and fairness is putting new pressure on the platforms' ability to act as neutral infrastructure for online conversation – and leading to a surge in smaller, "anything goes" services purpose-built for supposedly censored groups.

Twitter steps up

Twitter has rolled out a variety of warnings and labels to slow down or prevent the spread of misinformation across its network.



CREATOR ECONOMY

KEY TAKEAWAYS

Creator Economy – 2020

- Pushed to the cultural forefront by Substack's explosive growth and an influx of prominent writers, **newsletters were inescapable last year.** In contrast with feed-based platforms, email for now offers creators a more direct way to connect with their audience. In most cases, newsletter revenue is likely to be only a minor part of a broader creative portfolio.
- A variety of creator communities are bundling learning, building, and mentorship** for individual creators – and growing valuable, distributed networks in the process. Paid, cohort-based programs like On Deck and the writing-focused Compound, for example, can offer some welcome structure and accountability. Their brand recognition could soon enable them to play an important role as **novel education institutions.**
- With their work and identity split across multiple media and platforms, **creators have long relied on the infamous, and ever-changing, “link in bio”** to direct fans to their latest announcements. A myriad of companies are now tackling the issue, providing easy-to-use landing pages that can help smaller creators maintain a more evergreen presence. With a steady flow of new capabilities (e.g. analytics and ecommerce), these tools are poised for continued growth.
- From MSCHF to Clubhouse to Step Chickens, **innovative companies and collectives continue to experiment with social-driven marketing tactics.** A mix of exclusive (e.g. waitlists, drops) and inclusive (e.g. “raids,” referrals) features and practices has proven particularly effective at cultivating hype, using status, belonging, and recognition to fuel the engine.
- Growing interest in social tokens points to the first signs of the Ownership Economy** – one where new protocols (e.g. token governance) promise to better align the interests of creators and their most engaged fans. An entire stack is emerging to address specific pain points, from token issuance to reward management.

NOTABLE DEALS

Creator Economy – 2020

Company	Date	Round	Funding ▾	Investors or acquirer
vimeo	November	Growth	\$150M	 
PATREON	September	Series E	\$90M	   
<i>Motion Array</i>	December	Acquisition	\$65M	
<i>Radish</i>	August	Series A	\$62.3M	 
	March	Series B	\$55.9M	    

TREND

The newsletter craze shows no sign of slowing down

Newsletters became inescapable in 2020 as more people aimed to grow an audience, and make a living, by sharing their ideas online. From *Fortune's* Polina Marinova to *The Verge's* Casey Newton, some prominent journalists have taken their brand with them, drawing readers old and new towards indie subscription journalism.

With other, feed- and algorithm-based channels increasingly crowded, email (for now) provides writers with an alternative route to reach and connect with readers. Still, **the sudden surge in supply calls for better discoverability** to help surface the best content for every reader. A growing number of services are addressing the issue by optimizing for discovery, curation (Newsletter Stack, Letterlist), or distribution via dedicated inboxes (Stoop) or a return to the long-forgotten open RSS standard (Substack).

Monetization is happening in a number of ways, with options including built-in subscriptions, affiliate marketing (both open and covert), and advertising. But writing alone might not always bring in enough revenue: for most creators, their newsletter will be part of a broader portfolio of content (podcasts, courses), products (merch), and services (consulting, speaking fees) – essentially serving as top-of-funnel marketing to generate more opportunities.

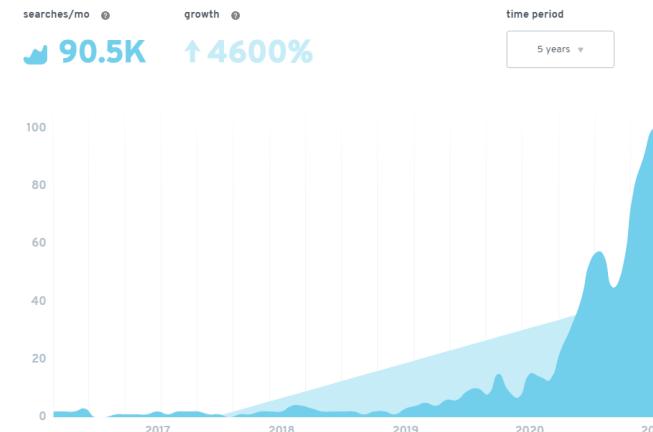


500K+

Paying subscribers
(Feb 2021)

\$15M/y

Collective revenue from
Substack's top 10 writers



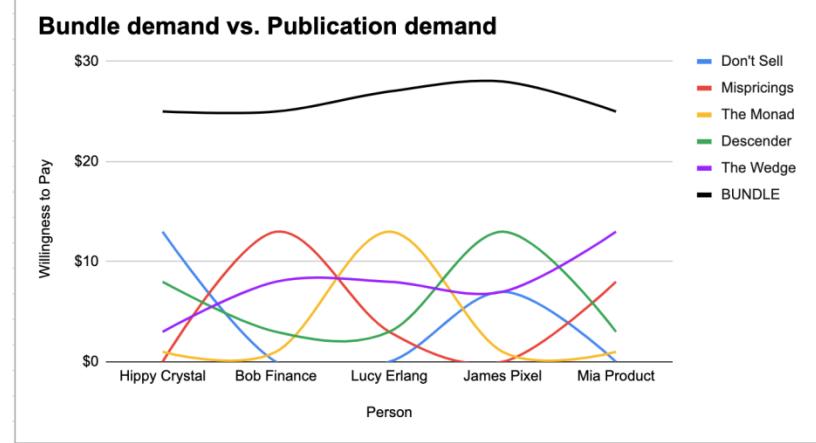
TREND

When done right, bundling proves beneficial to content creators and fans alike

More and more individual creators are joining forces, combining their respective brands and audiences into content bundles. Such initiatives can **provide value at every step of the creative process**, enabling creators not only to share ideas and feedback on each other's work, but also to cross-promote, pool resources (e.g. research & editing, software, and marketing), and work together on new offerings.

Digital platforms should pay attention. If they hope to please – and retain – their top creators, they'll have to address this appetite for collaboration and move the adequate features further up their product roadmap: after Every (then known as Everything) hacked its way to a bundle, Substack started directly working with the team to answer their technical needs. The services that fail to address this use case may see valuable talent move elsewhere as they outgrow their first digital home.

Whether temporary or permanent, **bundling is likely to create tedious admin work for all parties involved**, shifting time and focus away from actual creation. From proper attribution to right windowing to revenue split, creators will need dedicated tools to help them manage the legal and financial aspects of these partnerships.



Bundles can successfully get rid of deadweight loss to maximize the number of paying customers – and thus revenue. (Every)

FOCUS

Every | every.to

COMPANY SNAPSHOT

Founded in: 2020

HQ: U.S.

Latest funding: \$600K Pre-Seed, January 2021

Every is bundling the work of top-tier individual creators across newsletters and podcasting.

It began as an experiment on Substack between two writers, each of them already successful in their own right at the time. After the founders hacked their way to a bundle, Substack introduced new features to streamline similar initiatives in the future.

The team has been steadily adding to its roster of talent, and to the breadth of topics it covers. From business strategy (Nathan Baschez's *Divinations*) to productivity (Tiago Forte's *Praxis*, Dan Shipper's *Superorganizers*), Every aims to be "a bundle of the best modern business writing." As of January 2021, the bundle included 10 newsletters.

BUSINESS

That Every emerged from a platform whose success comes partly from unbundling traditional writing rooms is notable. **Independent writers often lack the resources to expand on their original editorial line or experiment** with new formats. For those of them exploring adjacent topics, collaboration can help take their respective work to the next level.

By solving market inefficiencies, bundles offer considerable value. Consumers get access at a discount to the same amount of content they would be willing to pay for separately; producers get to maximize revenue by eliminating deadweight loss. In time, growing their overall output will enable bundle publications to command substantial price hikes.

To best serve its business-minded audience, **Every is thinking beyond content:** subscribers already have access to Superorganizers' app Superbox. In the near future, courses, affiliate deals, and other digital products may add new layers to its offering.

EVERY



Superorganizers

How smart people organize what they know.



Dan Shipper



Praxis

The modern frontier of productivity.



Tiago Forte



Divinations

Business strategy in theory, and practice.



Nathan Baschez



Napkin Math

Business breakdowns, by the numbers.



Adam Keesling



Free Radicals

Conversations on leadership in this moment.



Sherrell Dorsey



Ask Jerry

An advice column on leadership and radical self-inquiry.



Jerry Colonna



Andy Sparks

FOCUS

Stir | usestir.com

COMPANY SNAPSHOT

Founded in: 2020

HQ: U.S.

Latest funding: Series A, February 2021

Stir is empowering creators through a portfolio of digital products, with a focus on audience ownership, collaboration, and monetization.

Its main product is a one-stop-shop tool that aggregates financial and audience data so that creators can monitor their business at a glance. Users can also add collaborators such as editors, accountants, managers, as well as other content creators, to split income from any joint project on a percentage or flat-fee basis.

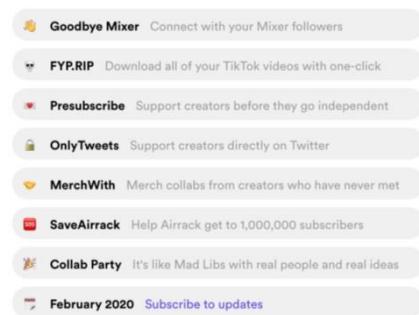
In addition, the company frequently releases drops, agile one-off projects that aim to solve specific pain points for creators.

BUSINESS

Stir caught attention by supporting creators when mainstream platforms were failing their respective communities. Goodbye Mixer let creators export their following list from Mixer as the service was about to close; FYI.RIP enabled TikTok users to download every video they'd ever made, as the app was reportedly about to be banned in the U.S.

This enabled it to earn creators' trust with **ad hoc tools, friendly pricing, and a "build in public" mindset**. While several of its products were time-sensitive and have been terminated, the team is building expertise and growing a solid network in the creator community, one project at a time.

Drops enable companies to maintain excitement, while also expanding on their core mission through an opportunistic portfolio approach. As more startups understand the power of building up and cultivating hype around their work, the model will become more common.



Stir's growing list of drops

TREND

Creator communities are bundling learning, building, and mentorship across verticals

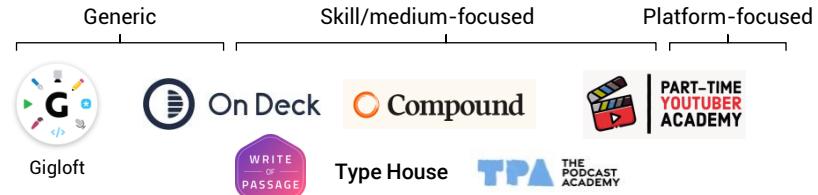
As more independent creators consider going pro, they're joining select communities to **hone their craft or skills, grow their audience and network, and develop their business.**

Some of these communities are now full-fledge companies, providing exclusive access to a network of peers, experts, and mentors that continues to grow with each new recruit and cohort. Others, like the writing-focused Type House, remain informal, yet have managed to bring together some of the most prominent creators out there.

For paid communities, **structure is key**. Cohort-based formats let community organizers sync participants' learning experience and build strong distributed alumni networks. In the near future, these groups could end up playing an important role as **novel education institutions**, providing participants with high-prized credentials in lieu of more traditional diplomas.

While some communities target a generic audience, verticalization is already here. Writing communities, for example, benefitted from the quick user growth of platforms like Substack. Soon, the platforms themselves could try to bring these groups under their wings to foster collaboration and professionalization within their own user bases.

Notable creator communities and companies



TREND

Creator houses crop up everywhere to foster collaboration and leverage influence

TikTok's explosive growth has opened up massive opportunities for a new generation of creators. To make the most of it, **the platform's rising stars are banding together in collab houses**, where they can double down on creating content, grow their respective audiences, and find a much-needed support system against the pressures of online influence.

Unlike their loosely formed predecessors from the Vine and YouTube eras, **these houses are promoting themselves as full-on businesses from day 1**, and are often backed by management companies that handle logistics, facilitate collaboration, and interface with partners. Collaboration benefits creators not just individually, but collectively, too: **prominent content houses today are intellectual properties in their own right**, with opportunities across house-level brand deals, merchandising, and, increasingly, unscripted television.

The model now applies far beyond TikTok and to tech-minded collectives of designers, developers, and marketers: Launch House, a 4-week, cohort-based program, operates like an accelerator, providing individuals with various software perks and access. With a "build in public" mindset, the group actively leverages social media to build up hype around its and its networks' launches.



brettgoldstein.eth
@thatguyBG ...
we're looking for a chief of staff / house manager for
@launch_house
who should we talk to?
7:45 PM · Mar 3, 2021 · Twitter Web App

With logos, media expansions, and logistic needs, creator houses are full-on companies.

FOCUS

OnlyFans | onlyfans.com



COMPANY SNAPSHOT

Founded in: 2016

HQ: U.K.

Latest funding: N.A.

OnlyFans is a social platform that lets creators monetize exclusive content and personal interactions. Creators can earn money from subscriptions, as well as from one-off tips and a Pay-Per-View model. OnlyFans retains a 20% commission on every transaction.

Launched in 2016, the platform soon became popular with adult performers for allowing sexually explicit content, but has gained more mainstream appeal in recent years. In 2020, the service rose to cultural prominence after attracting multiple celebrities.

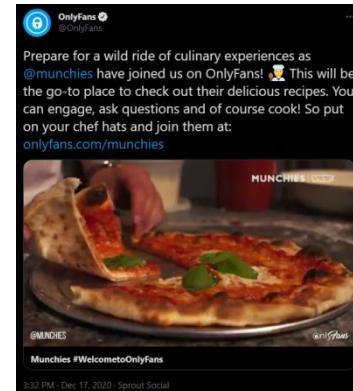
Standing at over 90M registered users and 1M creators, the company generated more than \$2B in sales in 2020.

BUSINESS

OnlyFans enabled a category of creators that had been historically marginalized by the tech industry. Account deletions, shadow bans, and overzealous community guidelines had prevented sex workers from using mainstream social services or payment providers such as PayPal, Venmo, or Square.

The company optimized for monetization from day one. With already multiple options for direct-to-consumer monetization – where most Western social platforms have none – the company provides much-needed infrastructure not just for adult performers, but for all types of creators.

Cultural bias remains a challenge: most creators use the service only for monetization after growing their audience on other platforms. To become a legitimate, and self-sufficient, destination, OnlyFans is now partnering with forward-looking creators and publishers: Vice's vertical Munchies launched the platform's first verified media channel in December.



EARLY SIGNAL

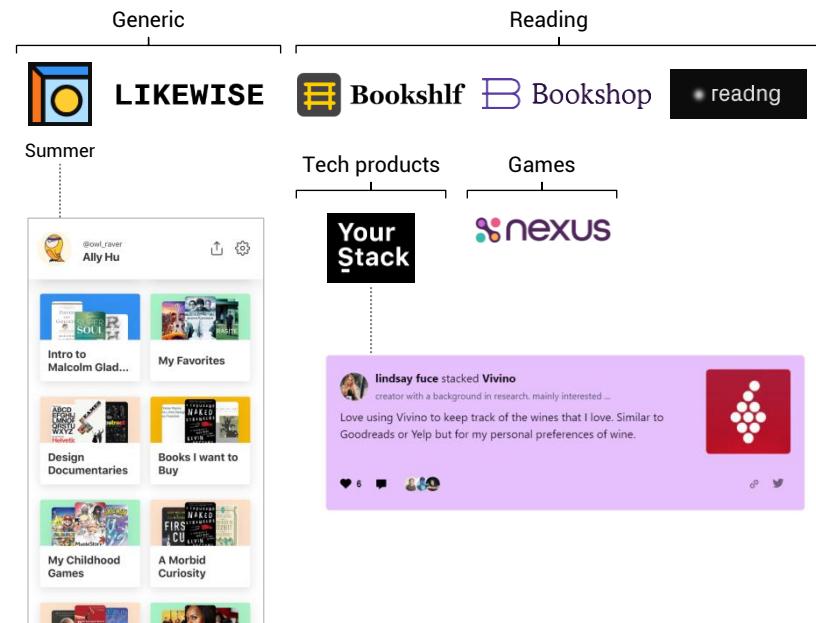
Curation-first services aim to finally incentivize taste-making

Despite its central role as a social and cultural binder, content curation today isn't acknowledged or rewarded the way content creation is. With few tools and incentives for curators to consistently share their findings with others, curation to date has remained unstructured, informal, and therefore constrained in both its reach and its overall utility.

There's an opportunity to better reward tastemakers for their work. By giving curators a place to grow their presence and showcase the products they use and the content they love, curation-first platforms enable them to capture a greater share of the value they help create for others. Complete with ecommerce capabilities (through affiliate links or personal stores), curation could become, if not a career path, at least an attractive additional revenue channel.

Vertical solutions are already emerging. Nexus enables creators to build their own game store, using their content stream on livestreaming platforms as top-of-funnel media to drive sales of their favorite games. ProductHunt's curation-focused platform YourStack lets users leverage their expertise in a specific hardware or software product by sharing "Pro Tips." No matter the product, personal reviews and tips can make the selection more enticing.

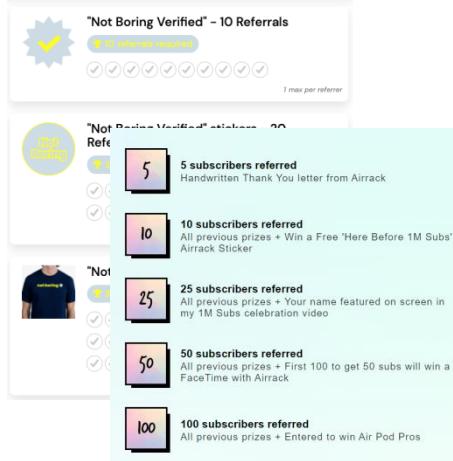
Notable curation-first companies



EARLY SIGNAL

Creators and companies continue to gamify engagement in novel ways

Gamified referral programs
(e.g. Not Boring; Stir's "Save Airrack" op)



Live micro-competitions
(e.g. "Finger On the App" from MSCHF x MrBeast)



Collectable experiences
(e.g. MrBeast Burger)



FOCUS

Liquid+ | liquidplus.com



PRODUCT SNAPSHOT

Launched in: 2020

HQ: U.S.

Liquid+ is a fan loyalty platform developed by Team Liquid, an esports organization with over 100 players competing professionally across 17 games. Introduced as an open beta in August 2020 for Team Liquid's 20th anniversary, it officially launched in January 2021.

Liquid+ rewards fans for engaging with Team Liquid's players, streamers, and staff online. Fans can connect their Liquid+ account to their social media accounts on platforms like Twitch, Discord, Twitter, and Reddit to receive points for watching streams, engaging with posts, or participating in online events; these points can then be redeemed for in-game currency, event tickets, merch, and tailored experiences.

BUSINESS

Esports fans are known for leaving a marked digital footprint across multiple platforms, making it difficult for a team to quantify overall engagement. With Liquid+, Team Liquid can track that activity over time to refine its understanding of how fans engage with its brand, talent, and content.

In addition to measuring online activity, Liquid+ will feature Quests and Experience – exclusive missions and events that will make the platform a go-to destination. With once scattered actions now tied to a central identity, the team will be able to reward fandom at the most granular level, encouraging fans to become even more active within the community.

Such metrics should prove especially useful to negotiate deals with sponsors, as Team Liquid will be able to better measure, and value, its fans' loyalty. The company had a cumulated social media reach of 28M followers as of August 2020.



TREND

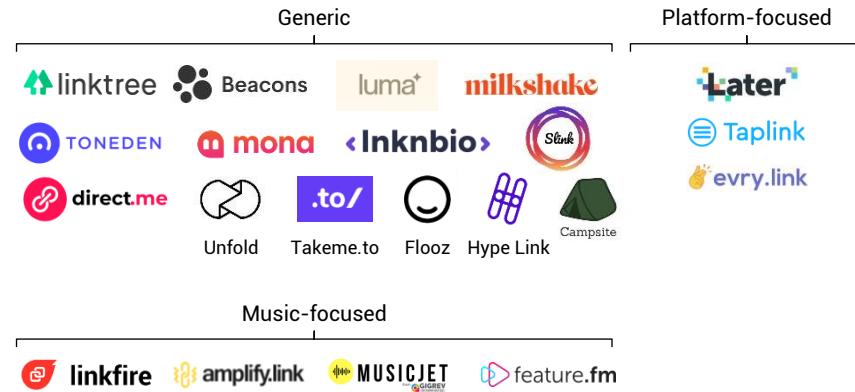
For creators, the infamous “link in bio” has become vital infrastructure

As creators continue to diversify across social platforms and monetization models, their **online presence is growing more spread out**. Link-centric products aim to provide them and their fans with a single, simplified, mobile-friendly touchpoint – the digital equivalent to a business card.

The very need for these tools emerged from the limitations set by major social platforms. Services like Instagram or TikTok still prevent creators from including native clickable links on their posts and only allow for a single “link in bio,” requiring tedious updates creators’ end. In contrast, URL registries help creators maintain an evergreen presence and direct fans to various digital destinations as they launch new products.

Today, these tools appeal chiefly to the long tail of creators, who can use them in lieu of more elaborate personal websites, limit technical overhead. As they add new capabilities for analytics and ecommerce, they’ll become high-prized real estate for anyone looking to consolidate their personal content ecosystem – as well as for advertisers looking to reach highly targeted audiences. The rise of industry-focused tools (e.g. Linkfire or Feature.fm in music) will only accelerate this trend.

Notable “link in bio” companies



TREND

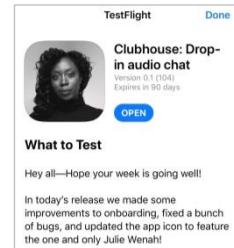
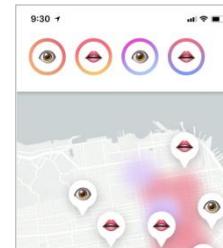
Viral marketing levels up with social-driven tactics

A numbers of projects captured attention this year with their novel approach to marketing. 🐈👄👁️ sparked curiosity on Twitter as supporters changed their names and bios to the deliberately cryptic set of emoji; Clubhouse continues to feature chosen members from its community via its icon and app description on the App Store. Overall, social-driven publicity allows for a multiplicity of options that live on a spectrum between exclusivity and inclusivity.

Exclusivity, in particular, can be either practical or artificial. By nature, TestFlight apps are limited to 10,000 users as startups first figure out their product before they decide to open it to a broader base – a type of scarcity that's often enough to inspire FOMO. But more and more companies are now building up hype by timing their releases through much-anticipated drops or gamifying early access with waitlists.

The best projects will try to tap into select networks: 🐈👄👁️'s reach, for example, was largely amplified by the support of prominent profiles on Twitter and Substack. Using incentives both social and tangible for sharing status and enticing outsiders will help companies turn early adopters into evangelists. We'll see many more consumer companies start to orchestrate their launch in this manner.

Phase	Anticipation	Virality	Engagement
Model	Exclusive	Inclusive	Exclusive
Means	Drops, waitlist/invites, TestFlight, lingo	Lingo, profile pictures, "raids," referrals	User promotion via earned assets
Reward	Status	Fun, belonging	Recognition
Examples	Clubhouse, MSCHF	Step Chickens	Clubhouse



EARLY SIGNAL

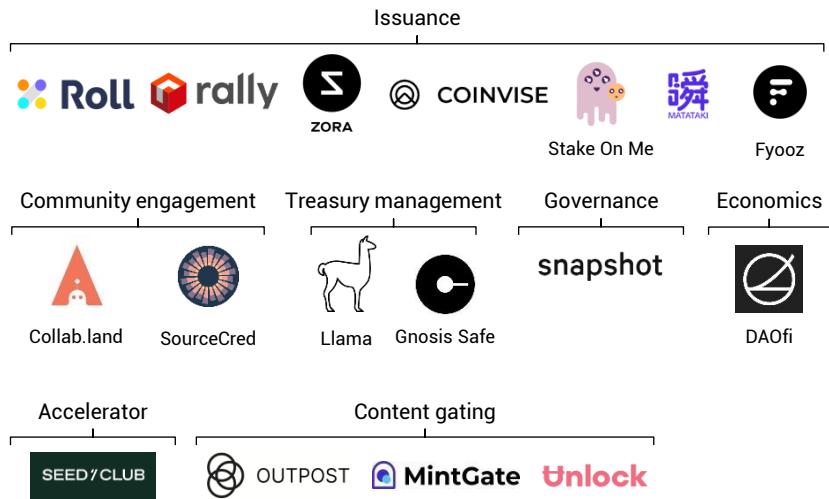
Social tokens are powering the Ownership Economy

Forward-thinking creators have found a new way to engage their audience: minting their own digital currency. These tokens can then be sold or distributed to community members and redeemed later on for access, perks, and exclusive content and products.

Central to social money is the idea of market-driven price discovery. The interaction of supply and demand offers a real-time measure of a creator's perceived value, which encourages iteration to find "creator-market fit." For fans, it's not about speculation (though there will be some): it's about ownership. **Tokenization gives them a voice, a role, and an incentive in a creator's success through distributed governance.** It rewards early support, repeat engagement, and loyalty in ways that legacy monetization models don't.

Still, if social tokens are to go mainstream, they need to be seamless: **creators drawn to this new paradigm will need to remove any of the friction usually associated with crypto products.** Companies like Roll and Rally, for example, are providing the necessary infrastructure to handle the minting, holding, and exchange of tokens. As with the non-crypto space, we're seeing an entire stack emerge to address specific creator pain points, from community engagement to content gating and talent management.

Notable social token companies



FOCUS

Roll | tryroll.com



COMPANY SNAPSHOT

Founded in: 2017

HQ: U.S.

Latest funding: \$1M Seed extension, October 2020

Roll is a crypto company providing a software infrastructure for issuing, holding, and exchanging social tokens.

On the one hand, it **helps creators design, launch, and manage their own social tokens**. Each contract generates a total supply of 10M units, with an initial pool of 2M, and another 8M units vested over a period of 3 years. Contracts are coded into the Ethereum blockchain and can be altered neither by the creators nor by Roll.

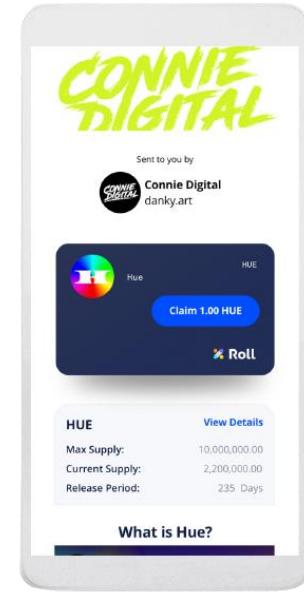
On the other hand, it **lets users earn, buy, hold, and exchange tokens from their favorite creators**, using a cross-platform wallet. Creators determine the ways their social money will be earned and spent, making each token essentially unique.

BUSINESS

By design, **social tokens encourage stakeholder alignment**: attractive earning policies drive participation and token circulation, while appreciation rewards early believers. By holding a small pool of every token it issues, Roll itself is incentivized to help its community thrive.

To date, the company has been working only with select creators – from crypto evangelist WhaleShark to multi-platinum artist Akon – to **ensure quality offerings supported by active communities**. To scale, it will need to strike the right balance between a white-glove service and a self-serve, and less quality-inclined, product.

Despite obvious appeal, **social tokens shouldn't be a creator's first foray into the Ownership Economy**: they are to tokenization what IPO is to a company. Non Fungible Tokens could be a simpler first step, and a great way for creators to gauge their community's interest and engagement.



FOCUS

\$HOLLA

PRODUCT SNAPSHOT

Created in: 2020

HQ: U.S.

\$HOLLA is a social token created by Holyn Kanake, who currently manages Strategy and Operations at Twitter. Minted using Roll, it was introduced in June 2020 through her newsletter (un)real as "social money for [her] followers, subscribers, and other community members."

At launch, Kanake announced \$HOLLA tokens would be earned in a number of ways, including: subscribing to Kanake's newsletter and referring new subscribers; retweeting or replying to tweets with specific calls to action; and interacting with Easter Eggs on her personal website.

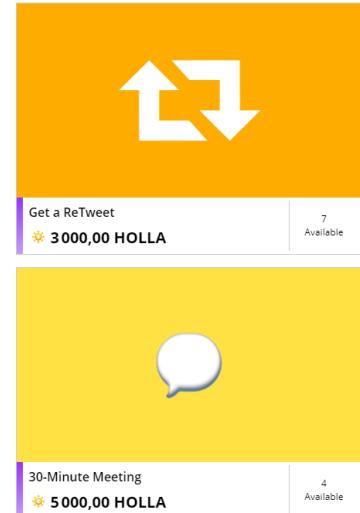
In turn, \$HOLLA could be redeemed against the opportunity to compose a tweet, a 30-min call with Kanake, beta app invites, and more.

BUSINESS

With the variety of rewards it offers, **\$HOLLA went past gamification from the start and chose instead to provide real value**. This not only incentivizes engagement but also takes into account the kind of audience Kanake might primarily attract as a professional discussing the consumer social space. Social token creators should **adjust their reward systems to their particular audience**, or else interest could be short-lived.

For creators, granting supporters direct access to their time and expertise is likely to require a few adjustments. They'll need to reflect on the kind of governance they're willing to offer, lest tokenized support leads to unwanted creative control.

\$HOLLA overall points to a future where tokenization is adopted not just by full-time creators, but by a multitude of forward-looking individuals simply interested in exploring new ways of interacting with others across platforms.



Two of \$HOLLA's available rewards for token holders.

NEW MEDIA

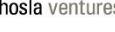
KEY TAKEAWAYS

New Media – 2020

- **Location-based AR companies continue to find new ways to turn spatial data into entertainment experiences.** From Monopoly-like mobile games (Revolt Games' *Neopolis*) to GPS-based rewards systems (Aglet), the creative possibilities seem endless. Next, location-based apps should look to work across multiple media (e.g. audio) and to make these experiences more social.
- Rapid advancements in both hardware and software promise to **bring mobile 3D content capture to millions of new users**. As these newfound capabilities bypass the need for dedicated, expensive, cameras, enabling new, more efficient creative workflows, they're poised to draw consumers and brands alike.
- **Recent experiments such as Snap's "City Painter" Lens and Mojang's Minecraft Earth have showed the potential of future large-scale AR experiences.** Tech giants and startups alike are now racing to preempt and control the "AR cloud" – with implications far beyond entertainment.
- **A number of 3D creation companies are following the Figma playbook and lowering the technical and computational barriers to creation** with lightweight, intuitive products. Built-in collaboration, a focus on ease of use (e.g. through audio control), and cross-platform creation and export should make these tools suitable for a diversity of use cases. If they can empower more creatives to dive into 3D, these companies will be aptly positioned to grow as immersive media takes off.
- **Innovative companies are combining livestreaming technologies with real-world settings, gear, and staff** to develop new, hybrid forms of entertainment. This new paradigm is as much about a mindset as it is about technology: using interactivity and distributed but large-scale collaboration, these companies aim to make viewers active participants and to give them a say in both content- and company-related decisions.

NOTABLE DEALS

New Media – 2020

Company	Date	Round	Funding ▼	Investors or acquirer
 magic leap	May	Venture	\$350M	N.A.
 NEXTVR	April	Acquisition	\$100M	
 VERTIGO GAMES	September	Acquisition	\$59.3M	KOCH MEDIA
 Vanguard	August	Series C	\$54M	 atomico  IEGT VENTURES  NordicNinja  TESI  LIFE LINE VENTURES 
 mojo	April	Series B-1	\$51M	 NEA  khosla ventures  STRUCK CAPITAL  MOTOROLA SOLUTIONS  LIBERTY GLOBAL  numbase group 

TREND

Location-based AR companies are turning spatial data into new forms of entertainment

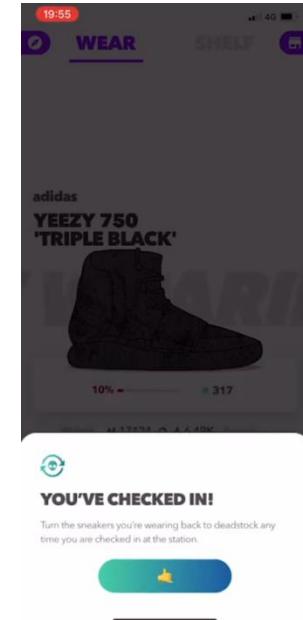
With users stuck at home and most of the world's physical activities brought to a halt, location-based AR companies were understandably at a loss to keep their services relevant. Only a strong foundation of superusers somehow allowed Niantic's *Pokémon Go* to have its best year yet, generating \$1B in the first 10 months of 2020 (up 11% YoY).

Accurate geospatial data enables companies to add a persistent informational layer on top of the real world that can be activated on-demand as players approach specific locations. Revolt Games' *Neopolis* lets players compete to buy and hold digital representations of real-life buildings; Aglet users can only repair their virtual sneakers at geofenced stations.

The space is still in its early days. Whereas augmented reality is most often thought of as a visual medium, there is a clear opportunity to leverage ambient audio for both storytelling and informational purposes. The next generation of location-based entertainment apps will also make the most of 3D positioning, enabling novel experiences in vertical, indoor environments. Finally, exciting social features will let users compete as teams in AR, taking inspiration from game formats like catch-the-flag or MOBAS: Gowalla, "a social game in the real world" currently in beta, seems to be taking that route.



Neopolis lets users collect, and earn rate from, buildings on the map.



Deadstock stations let players make their sneakers pristine again. (*Aglet*)

FOCUS

Aglet | aglet.app



COMPANY SNAPSHOT

Founded in: 2019

HQ: U.S.

Latest funding: \$4.5M Seed, December 2019

Aglet is a location-based game that lets you earn, buy, collect, and wear virtual sneakers.

Users can wear their sneakers in-app and track their real-world steps using their phone's GPS to earn Purple Aglet – the app's currency – which can be traded for new pairs. Each pair comes with its own earn rate and durability, leaving players to choose between usage and keeping their collection pristine. Paying up for Aglet Gold enables users to access more exclusive pairs.

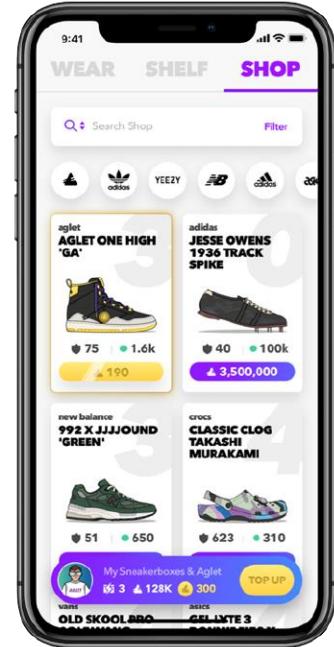
By checking in at specific stations on the map, players can partially repair their shoes (Repair), bring them back to pristine condition (Deadstock), and collect rewards (Treasure).

BUSINESS

Aglet was tailor-made for the sneakerhead community, one famous for its cultural, social, and technological savviness. By drawing on the lexicon (e.g. grails) and mechanisms (e.g. drops) that have long been central to this culture, the company was able to attract a loyal and passionate user base.

The app is enabling a digital-first kind of ownership. Players can indulge in their passion at little to no cost, showcase their collection, and "wear" prized sneakers that speculation has made otherwise unattainable. GPS-induced digital decay blends the on- and offline worlds, making them one and the same from a collector's perspective.

Opportunities abound. On the commerce side, Aglet may take a cut of every transaction once exchange and resell debut on the app. Branded stores, location-based stations, Non Fungible Tokens, and official merch could make for additional revenue channels.



TREND

Mobile content capture enables creators across screens and media formats

Thanks to rapid advancements in both hardware (lenses) and software (stabilization, image stitching, and rendering), a number of companies are **streamlining mobile scanning through even standard, non-3D lenses**. In October 2020, Apple announced its upcoming iPhone 12 Pro and iPad Pro would include a LiDAR scanner for instant measurements and photography enhancements – a move that should greatly expand the reach of these technologies.

Multiple products are making the most of these capabilities. Apps such as Polycam and Matterport power instant 3D capture of large objects, rooms, or even buildings and enable users to build their own personal virtual library. These scans can then be exported as 3D assets and used for creative purposes, or shared and sold on web-based platforms. Meanwhile, ClipDrop's "AR copy-paste" lets users seamlessly capture and transfer visual assets from one screen or app to the next to integrate them in their workflow.

The potential of these tools seems infinite. In ecommerce, photorealistic 3D models would be a valuable addition to any product page, and are poised to power virtual product sampling in augmented reality. Comprehensive scans of large indoor spaces, complete with annotations, could also lead to new forms of interactive virtual tours and games.



Polycam leverages the iPhone 12's LiDAR capabilities to enable high-res 3D mobile capture.

EARLY SIGNAL

Tech giants' recent moves signal big plans for the AR cloud and ambient computing

The mass availability of smartphones and mobile internet, as well as advancements in geolocation and 3D capture, are powering new, large-scale AR experiences. The promise is that of **persistent, shared virtual experiences that can be activated and explored on demand**. In October, Snap debuted "City Painter," a Local Lens that let users in London paint Carnaby Street with predesigned AR graffiti murals.

To emerge, the **AR cloud** will require amounts of locational data so large they can only be obtained by aggregating billions of user-generated data points. Enabling the capture, understanding, and tagging of real-life environments through cameras is a necessary first step. 2020 saw two key moves in that area: in February, Facebook acquired Scape, whose Vision Engine creates 3D maps from ordinary images and videos; in May, Niantic acquired 6D.ai, a 3D spatial mapping company, to enable "planet-scale AR experiences."

Control over this AR layer will only become more valuable as more, and more diverse, experiences emerge. From Niantic's Real World Platform to Facebook's Live Maps, tech companies are trying to preempt the space by luring developers into proprietary ecosystems with the promise of comprehensive, up-to-date 3D data. Specialized data providers and mapping tools will make attractive acquisitions.

Notable ambient computing companies



In the AR cloud, Entertainment is only one layer of a broader ensemble. (Magic Leap)

TREND

3D creation is following 2D's path with a new set of intuitive tools

As gaming and immersive entertainment as a whole continue to rise, the demand for 3D content is poised to grow. Yet in contrast with 2D, **3D creation to date has remained both technically hard and compute-heavy** due to dedicated software suites. A new wave of early-stage companies aim to make it more accessible and to enable the next generation of immersive designers and artists.

Different services will serve different audiences. Thanks to their ease of use, Spline's tools have appealed chiefly to indie designers and illustrators, many of whom flocked to the product from a 2D background. Meanwhile, Gravity Sketch's VR-based platform focuses on product design for teams of designers and engineers, and Anything World is used primarily in gaming.

These tools will only grow more valuable as they continue to add better and faster ways to create. As is already the case with 2D, cloud-based services will enable the seamless reviewing, editing, and sharing of 3D assets in real-time, allowing for lower production time and costs. Focusing on interfaces will also be key to enable beginners to ramp up their skills: Anything World and Promethean AI, for example, uses natural language understanding to let users instantly request and manipulate specific 3D assets and behaviors.

Notable 3D creation companies



Spline



Promethean AI



Anything World



clay

VECTARY

SUPERSCENE



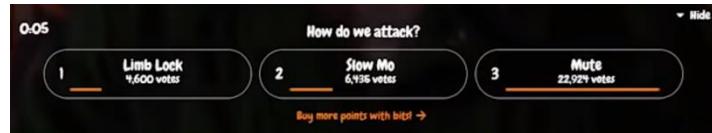
TREND

Hybrid live entertainment lets players impact the real world from their screens

Mixing livestreaming technology with real-world settings, gear, and, sometimes, staff, **a few companies are developing new forms of hybrid live entertainment**. Interactive features turn spectators into active participants, letting them influence everything from a machine or person's behavior to the branching or outcome of a story. Gigantic's mobile app Clawee enables playing the company's physical claw machines, while Ghost Commander's scripted theater shows let viewers decide the characters' next actions.

Interactivity is most potent when it fosters cooperation. By relying on livestreaming platforms such as Twitch for distribution, companies can enable thousands of viewers to collectively impact on-screen action with live polls and chat-based input. Fan Controlled Football, for example, lets viewers call plays in real time during live games. Companies will have an opportunity to gamify and monetize team-based fandoms with leaderboards, badges, and merch.

With engaging content, some players are **capturing viewers' attention for long periods of time**. Ghost Commander's show Colosseum will follow streamers across seven weeks; Fan Controlled Football's league has six weekly live shows that keep fans engaged in between games. We'll see new IP emerge and expand across formats.



Ghost Commander lets viewers control the narrative in real time, using Twitch's chat as input.



Fan Controlled Football gives sports fans a say in every aspect of the game.

WRAP-UP

Thanks for reading!

Producing this report gave me an opportunity to reflect on an exceptionally eventful year in Media & Entertainment Tech, structure my thoughts about the industry, and catch some notable announcements I had missed despite my best efforts.

I hope it has helped you understand the space better and inspired you to take a closer look at some of the trends and companies I've mentioned here.

If you've found my work valuable, I'd really appreciate it you'd share it around you!

If you have any questions or feedback, or if you think I may be able to help you and your company with anything media-related, I'd love to hear from you.

Feel free to reach me on [Twitter](#) and [LinkedIn](#), or via email at hi@maximeeyraud.com.



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The physics of fun

Designing delight with taps, swipes, and cranks

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Do we need Weird Social?

On Facebook's E.gg, taming Weirdness, and three flavors of nostalgia

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Media & Entertainment Tech Report

A (late) review of the trends, initiatives, investments, and companies that made 2019

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Building the next entertainment giant

Wattpad's journey from reading platform to IP factory shows the power of data, fandom, and a whole lot of feedback.

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GET IN TOUCH

