



International Media Acquisition Corp

NASDAQ: IMAQ

Acquisition of Reliance Entertainment

January 2023





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DISCLAIMER (CONTINUED)

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- 1) TRANSACTION SUMMARY
- 2) IMAQ TEAM
- 3) RELIANCE OVERVIEW
- 4) RELIANCE FINANCIALS
- 5) APPENDIX





TRANSACTION SUMMARY





IMAQ ACQUIRES RELIANCE ENTERTAINMENT AT AN ATTRACTIVE VALUATION WITH STAGGERED PAYMENTS

TRANSACTION OVERVIEW

- 100% acquisition of Reliance Entertainment over time for **\$140M⁽¹⁾**
 - ❖ \$40M at business combination (~40% stake)
 - ❖ \$20M within 90 days (majority stake)
 - ❖ \$80M within 12-18 months (100% stake)
- Control: Majority board control transfers to IMAQ immediately at first tranche closing⁽²⁾
- Continuity: 100% of operating management team remains in place, former CEO returns to leadership
- Non-dilutive: No shares issued to seller

TRANSACTION RATIONALE

- Leading studio goes public with US listing
 - ✓ Company has significant revenue/track record
 - ✓ Better access to growth capital
 - ✓ Pipeline of bolt-on acquisitions
 - ✓ Investors able to participate in both:
 - (i) dynamic sector and (ii) vibrant region
- Valuation ~**1.2x** FY22 pro-forma sales
- Expected growth of **20%** in FY23 driven by confirmed pre-sales & content pipeline
- Vibrant library of films, games & animation IP generating incremental cashflows

(1) Up to an additional \$17.5M earn out payable to the selling shareholders based on post-closing stock performance

(2) Subject to the limitation set forth in the stock purchase agreement



IMAQ TEAM

RELIANCE ENTERTAINMENT PRESENTS
A FILM BY HARI OM ENTERTAINMENT COMPANY & SUNSHINE PICTURES PVT. LTD.

RELIANCE
Entertainment





PROVEN LEADERSHIP RETURNS, CONSISTENT OPERATING MANAGEMENT STAYS IN PLACE



SHIBASISH SARKAR

Chairman & CEO



Past experiences

- Group CEO: Reliance Entertainment
(*grew revenue ~4x with positive EBITDA*)
- Board Member: Code Masters UK
(*led listing on AIMS UK*)
- Founding Member: Studio18 (Network 18)
(*raised \$100M film fund on AIMS UK*)
- VP-Finance: UTV (acquired by Disney)
(*led the public offering on NSE India*)

- IMAQ led by media veteran Shibasish Sarkar
 - ✓ 29+ years experience across media & entertainment
 - ✓ President of the Producers Guild of India
- A-list actors & top film directors/producers with long-term working relationships with Reliance are also members of IMAQ's sponsor
- IMAQ signed binding share purchase agreement on 22nd Oct 2022; estimated transaction closure in first half of 2023
- Long-term vision to provide 360° entertainment with focus on direct-to-consumer
- ***Transaction creates leading publicly-listed diversified content creator serving India & international markets***
 - ✓ Long operational history/track record
 - ✓ Substantial content pipeline driving topline growth



IMAQ & RELIANCE TEAMS BRING DEEP OPERATIONAL EXPERIENCE IN INDIA MEDIA & ENTERTAINMENT



SUNIL MENGHRAJANI
Chief Strategy Officer
33+ yrs in M&E,
Consumer products



MOHAN UMROTKAR
Chief Business Officer
24+ yrs in M&E, Finance



PRIYANKA AGARWAL
Corporate Dev. & M&A
15+ years in M&E,
Management consulting



VIVEK AGRAWAL
Head of Film Dev.
28+ yrs in M&E



NAMIT SHARMA
Head of Non-Film Content Dev.
23+ yrs in M&E



SWETA AGNIHOTRI
CEO, Content Syndication, CHRO
30+ yrs in M&E,
Consumer products



AMIT KHANDUJA
CEO, Reliance Games
28+ yrs in M&E, Software,
Telecom



TEJONIDHI BHANDARE
CEO, Reliance Animation
24+ yrs in M&E, Finance





MEMBERS OF IMAQ'S SPONSOR INCLUDE A-LIST ACTORS AND MEDIA CONGLOMERATES



AJAY DEVGAN

Lead Actor, Director & Producer
30+ years as a leading actor in
108 films & series

50M following*



BHUSHAN KUMAR

Media & Music Baron
• T Series (India's No. 1 music label)
• 2,000+ video & 35,000+ audio titles
• Produced 100+ films



230M subscribers
Largest YT channel globally



VIDYUT JAMWAL

Actor, Producer
Leading action star in India; 20
films & series in 10+ years

20M following*



SUPRIYA YARLAGADDA

Producer & Actor
Produced 19 films &
series; Executive
Director of
Annapurna Studios



SUNIEL NARANG

Producer, Distributor, Exhibitor
Co-promoter of the largest cinema
chain in Telangana



SYED TAHER ALI

Film Production Services
Leading supplier of camera and
lighting equipment



ANISH WADHWA

Film Distributor, Entrepreneur
Owns & monetizes overseas digital
distribution rights of 500+
Tamil/Malayalam films



MUMBAI MOVIE STUDIOS

Producer

Film studio focused on regional
films across languages; invested
in 6 regional films so far



MEMBERS OF IMAQ'S SPONSOR INCLUDE TOP DIRECTORS & PRODUCERS FROM THE INDIAN FILM INDUSTRY

**MANI RATNAM**

Director & Producer

Directed/produced 39 films over 39 years

MADRAS
TALKIES**ROHIT SHETTY***

Director & Producer

Directed/produced 15 films; 12 super hits**

**BVSN PRASAD**

Producer

SVCC (film production) founded in 1984; produced 28 films

**IMTIAZ ALI***

Director, Producer & Writer

Directed/produced 9 films & 2 web-series

**LUV RANJAN**

Director, Producer & Writer

Directed/produced 12 films

**DEEPA TRACY**

Director & Producer

'Native-for-Global' network of Film & Content Expertise

**S SASHIKANT***

Director & Producer

Produced 20 films across Tamil, Telugu, Malayalam, Hindi

**TG VISHWA PRASAD**

Producer

Produced 26 Telugu films & 8 web-series

**ABHISHEK AGARWAL**

Producer, Entrepreneur

Produced 11 films across Telugu & Hindi



*Equity-based talent partnerships with Reliance Entertainment

**Films that collected more than Rs. 100 crores at the box office adjusted for inflation



RELIANCE OVERVIEW

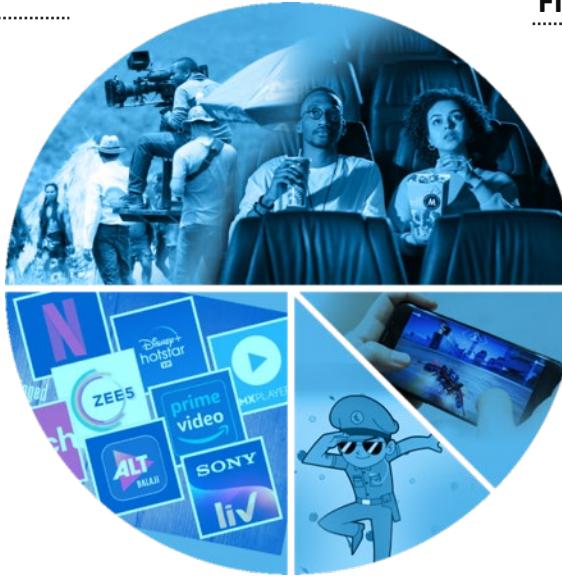




RELIANCE ENTERTAINMENT TODAY: INDIA'S **TOP 3** DIVERSIFIED CONTENT STUDIO

FILM PRODUCTION

- ✓ 9 films expected to release in FY23 (48% film revenues contracted via presales of digital/PayTV rights)
- ✓ 9-10 films already in development for release in FY24



OTT (OVER-THE-TOP) CONTENT

- ✓ Preferred producer for global & top local OTTs
- ✓ 14 web-series in confirmed contracts across FY23 & FY24

ANIMATION

- ✓ 1,000+ animator team⁽¹⁾ converting marquee in-house film IP into top children's characters
- ✓ Delivered 15,000+ mins in animated content via long-term contracts with TV channels

FILM DISTRIBUTION

- ✓ In-house film marketing & distribution team of 40+ people
- ✓ Distributed 400+ films; collected \$1B at the global box office
- ✓ 23 films expected to be distributed in FY23⁽²⁾

MOBILE GAMES

- ✓ 90-member team across game development & publishing
- ✓ 35+ titles; 500M global downloads

(1) Includes staff on payroll, on contract and freelancers

(2) Includes 12 3rd party films



INDIA IS THE 5TH LARGEST M&E MARKET (\$31B+ BY 2024); EMERGING AS A KEY BATTLEGROUND FOR WESTERN MEDIA COMPANIES SEEKING ALLIANCES

India is Young



650M+ under the age of 30 years

+

Tech Savvy



830M+ internet users
500M+ smartphones

+

World's
Lowest Data Cost



\$0.09/GB cost of mobile internet

Massive demand for online entertainment



- 490M+ video consumers
- Top 10 OTT market by 2023
- 35+ OTT platforms
- 390M+ mobile gamers
- 200M+ online music listeners
- 100M+ online shoppers

\$1.3B est. online video content investment in India in 2022*

Note: All statistics sourced from EY FICCI M&E report March 2022 & BCG CII M&E report Dec 2021

*Economic Times: <https://economictimes.indiatimes.com/industry/media/entertainment/ott-companies-are-spending-more-on-original-shows/articleshow/96065775.cms>



SHIBASISH/RELIANCE DE-RISKED STUDIO OPERATIONS THROUGH EQUITY-LINKED TALENT PARTNERSHIPS

WHILE CEO OF RELIANCE, SHIBASISH CREATED A JOINT
VENTURE ECOSYSTEM WITH DIRECTORS/CREATORS

- ✓ Invested in film production companies, not slates
- ✓ Invested in IP, not just exploitation rights
- ✓ Talent participates in both profit & loss
- ✓ Reliance has right of first refusal (ROFR) on all IP

Strategy led to close to **4x** growth in
revenue from FY17 to FY22 with
positive EBITDA

200+
*FILM
LIBRARY*

29
*NATIONAL
AWARDS*

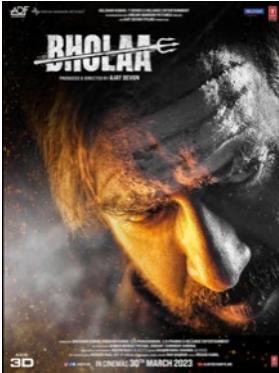
*Released 400+ films;
\$1 Billion global box office*





TALENT PARTNERSHIPS PROVIDE A PREDICTABLE PIPELINE OF FILMS WITH HIGH-VALUE ACTORS

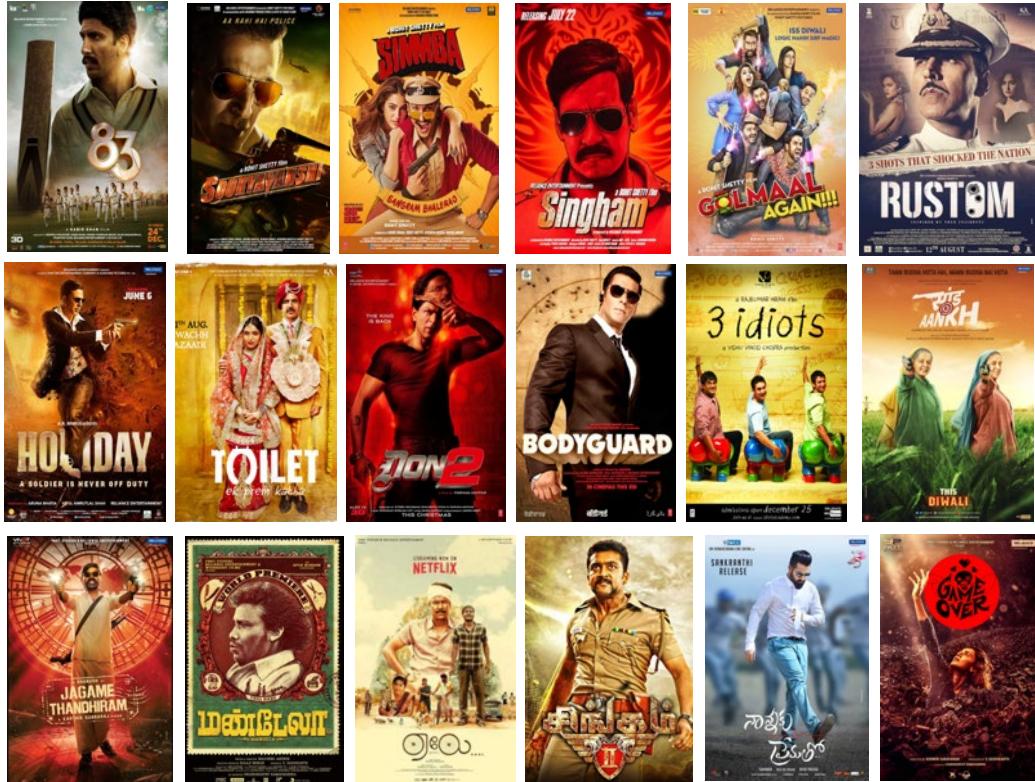
Some of the films releasing in 2022-2023



- Slate of **9 films** confirmed for release in FY23 with A-list actors
- **48%** of FY23 estimated film revenue locked via pre-sale of digital & Pay-TV rights
- Rights buyers include global players like Disney/Star, Netflix, Viacom/Jio, others
- **9-10** films in development with releases planned in FY24



RELIANCE HAS A RICH CONTENT BANK WITH A LIBRARY OF **200+** FILMS ACROSS LANGUAGES

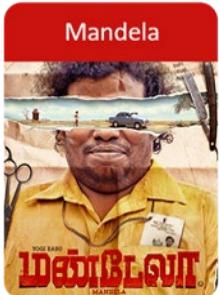


- A-list actors: Ajay Devgn, Akshay Kumar, Ranveer Singh, Hrithik Roshan, Salman Khan, Pawan Kalyan, Jr. NTR, etc.
- High-value franchises: "Singham", "Golmaal", "Commando", "1920", "Love Aj Kal", "Namastey London", etc.
- Predictable cash: Satellite/digital rights renewal, remake/dubbing, prequel/sequel, music, etc.
- New media: Extend IP into games, animation, NFTs, metaverse, etc.

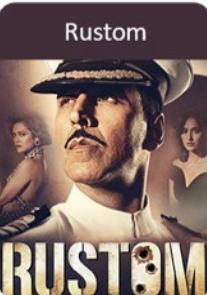


RELIANCE FILMS ACROSS LANGUAGES HAVE WON **29** NATIONAL AWARDS SINCE 2008

2021



Best Debut Director &
Best Dialogue Writer -
Ashwin Madonne



Best Actor -
Akshay Kumar

2017



Best Gujarati Film

2015



Best Debut Director -
Neeraj Ghaywan

2014



Best Director -
Srijit Mukherjee



Won 4 National
Awards

2010



Won 5 National
Awards.
Best Feature Film



Won 4 National
Awards .. Best Feature
Film In Bengali

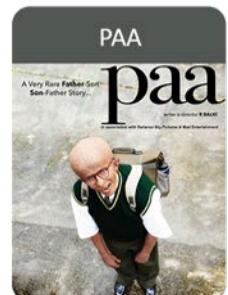


Best Film
On Social Issues

2009



Best Feature Film
in Bengali



Won 4 National Awards incl.
Best Feature Film in
Hindi, Best Actor -
Amitabh Bachchan



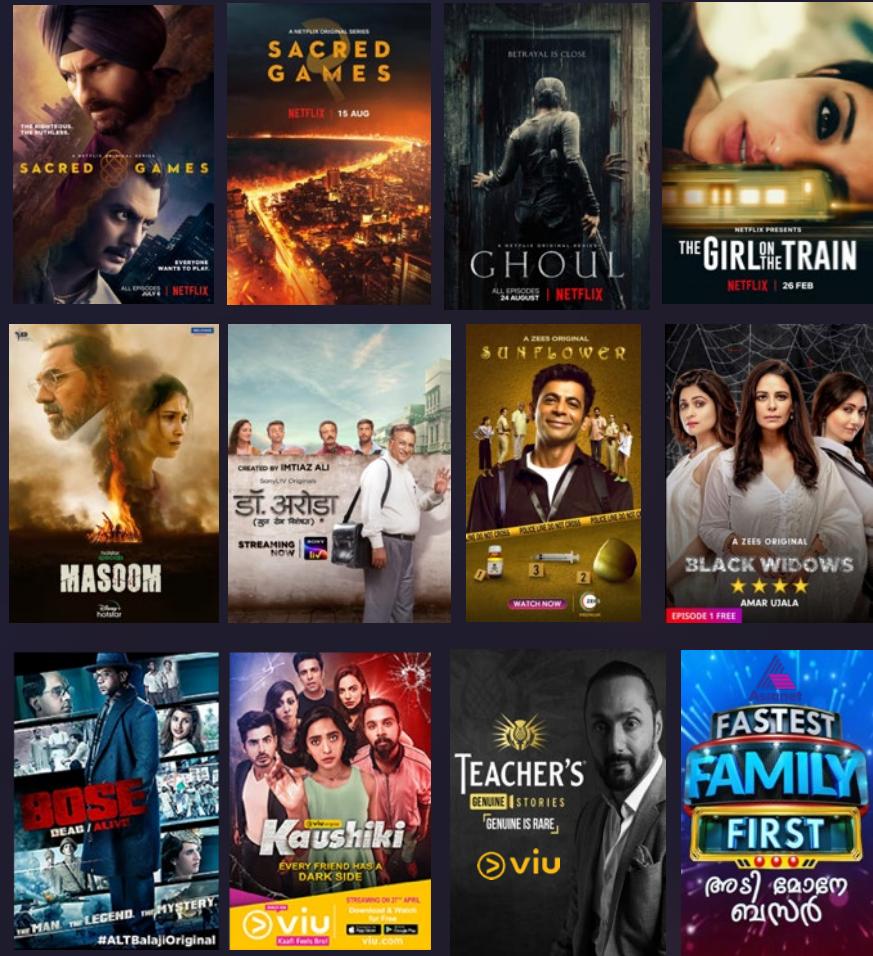
Won 2 National
Awards incl. Best
Feature Film in Hindi



TALENT PARTNERSHIPS ALSO PROVIDED AN **EARLY MOVER** ADVANTAGE WITH OTTs

- Demonstrated early success with Netflix's 1st original "Sacred Games"; **67%** viewers international⁽¹⁾
- Producing India's **largest** budget original series "Indian Police Force" with Rohit Shetty for Amazon Prime

Some of the OTT/TV series produced by Reliance:



Online video gained scale in India in 2021-2022⁽²⁾:

- ✓ Close to **500M** online video consumers (ex. YouTube)
- ✓ Time spent on entertainment apps grew 52%
- ✓ Paid video subscriptions touched **80M** across 40M households in India
- ✓ Over 100 films released directly on OTT platforms

(1) BCG CII M&E report Dec 2021

(2) EY FICCI M&E report March 2022



SLATE OF WEB-SERIES WITH MARQUEE SHOWRUNNERS IN DEVELOPMENT & PRODUCTIONS



"Jubilee"



VIKRAMADITYA
MOTWANE



"Indian Police Force"



ROHIT SHETTY



"St. Francis"



GARIMA PATIALVI



"13 'o Clock"



PETER SAFRAN



"Sultan of Delhi"



MILAN LUTHRIA



"Sunflower - 2"



VIKAS BAHL



"Chavanni"



TIGMANSHU DHULIA



"Is Anybody Out There"



DAVID LESLIE
JOHNSON



"Paan Parda Zarda"



MRIGDEEP SINGH LAMBA, GURMEET
SINGH, SHILPI DASGUPTA



1,000+ ANIMATION TEAM⁽¹⁾ DEVELOPS SOME OF INDIA'S TOP CHILDREN'S CHARACTERS BASED ON MARQUEE FILM IPs



Pogo



500+
Episodes⁽²⁾

REACH:
~20M

Also available on



NETFLIX



discovery kids



48
Episodes⁽³⁾

"Little Singham" won
Indian Telly awards for
Best Kids Show Fiction

"Baby Little Singham"
added as new IP in 2022

nickelodeon



400+
Episodes⁽²⁾

REACH:
~25M

Also available on



Pogo



200+
Episodes⁽²⁾

REACH:
~24M

(1) Headcount includes personnel on payroll as well as contractual staff/freelancers

(2) No. of episodes include shows/telefilms delivered and shows/telefilms locked in contract for FY23 & FY24

(3) No. of episodes correspond to FY23 only



1,000+ ANIMATION TEAM⁽¹⁾ ALSO COLLABORATING WITH **GLOBAL PLAYERS & DEVELOPING** MAINSTREAM ADULT ANIMATION



100+
Episodes⁽²⁾

REACH:
~17M



50+
Episodes⁽²⁾

REACH:
~20M

nickelodeon.



40
Episodes⁽³⁾

REACH:
~25M

"Time Twisters" is a prestigious collaboration with Nickelodeon US; to be released early 2023

(1) Headcount includes personnel on payroll as well as contractual staff/freelancers

(2) No. of episodes include shows/telefilms delivered and shows/telefilms locked in contract for FY23 & FY24

(3) No. of episodes correspond to FY23 only

(4) Include "Little Singham", "Smashing Simmba", "Golmaal Jr.", "Bhaiyaji Balwan", "Pandeyji Pehelwan"

Long-term contracts for most intellectual properties⁽⁴⁾ with confirmed revenues for FY23 & FY24

Developing character based on '21 blockbuster "Sooryavanshi"

Avenues for growth include
1) Mainstream **adult animation**
2) International projects
3) Extension of proprietary film IP into animation



GAMES DIVISION USES PROPRIETARY & HOLLYWOOD IP TO DEVELOP & PUBLISH MOBILE GAMES

PROVEN STRATEGY TO DRIVE PROFITABLE
GROWTH IN CASUAL & ACTION GAMES



35+
Titles



500M
Downloads



Blockbuster
Hollywood IPs



5 Top
Chart Games



Global
Audience



4+ Star
Avg. Rating

Reliance Games 2021 engagement metrics:



13000 YEARS
OF BRAWL TIME

MAYHEM

500M SUPERSTARS
UNLOCKED

400M ROBOTS
UNLOCKED

10B MATCHES PLAYED



37.5M MISSIONS
COMPLETED

DRONE
SHADOW STRIKE 3



590B COINS COLLECTED



3.5B POWER-UPS USED



900M MATCHES PLAYED



T20
CRICKET 3D

16M MATCHES PLAYED



TOTAL
SESSIONS 3.5M

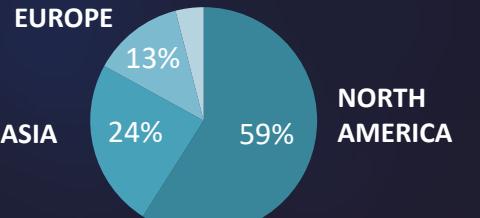




RELIANCE GAMES CATER TO GLOBAL AUDIENCES

Global Audience

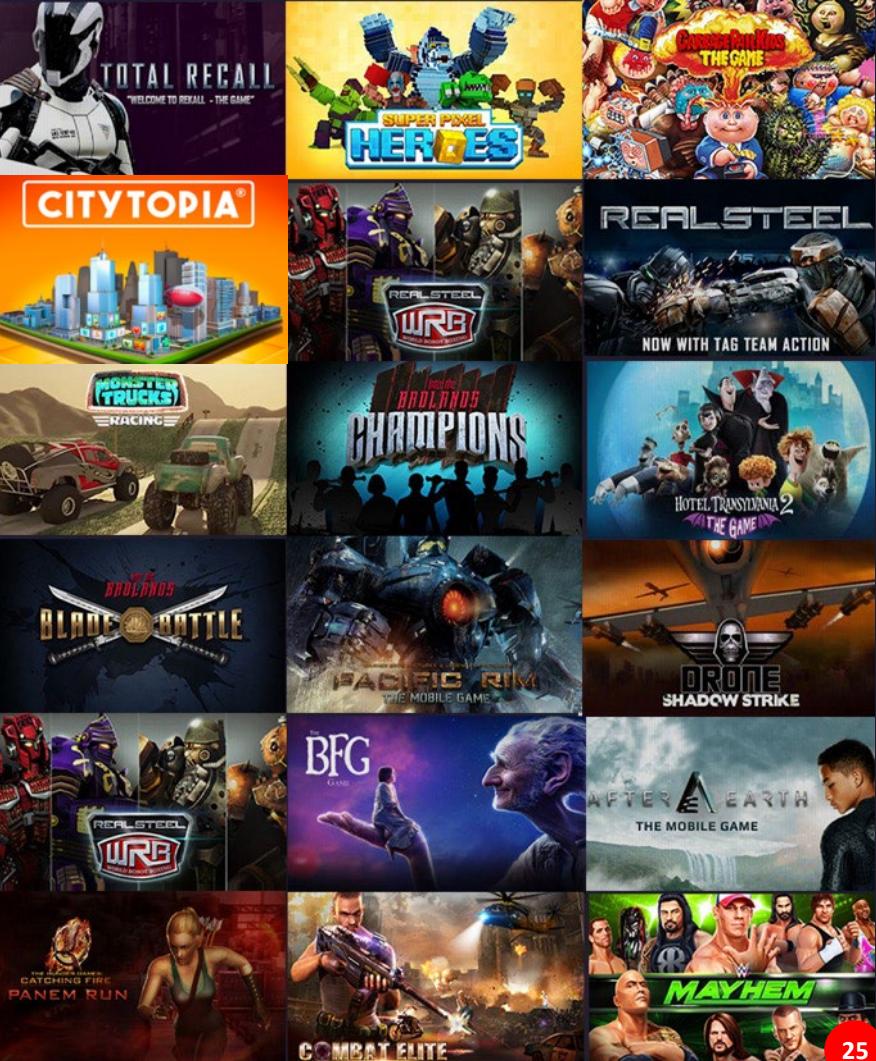
Gaming audience in more than 45 countries



Global Partnerships

Successful collaborations with major US studios:

- Dreamworks Animation
- Paramount Pictures
- Legendary Entertainment
- Sony Pictures





CROSS-ASSET SYNERGY: CASE STUDY OF “SINGHAM” FILM IP MONETIZED ACROSS ANIMATION & GAMING

ICONIC COP FRANCHISE BY ROHIT SHETTY



- 4 films collected **\$163M⁽²⁾** at the global box office
- Featuring A-list actors from Bollywood: *Akshay Kumar, Ranveer Singh & Ajay Devgn*
- Goal to create a Marvel like character universe

ANIMATION

- “Little Singham” character:
- **500+** episodes⁽³⁾
 - Across Hindi, English, Tamil



MOBILE GAMING

- “Little Singham” mobile game:
- **71M⁽⁴⁾** global downloads
 - Avg. rating 4.6



(1) “Singam” in Tamil directed by Hari Gopalakrishnan

(2) Converted at avg. exchange rate in year of release

(3) No. of episodes include shows/telefilms delivered + locked in contract for FY23 & FY24

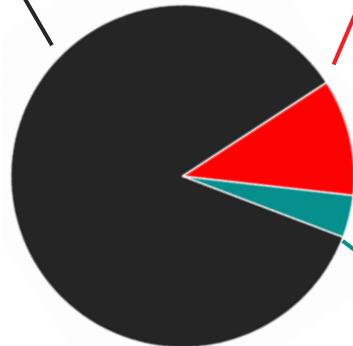
(4) Across 5 games based on Little Singham IP



RELIANCE HAS A RICH CONTENT BANK OF 250+ IP RIGHTS ACROSS COMPLETED & RELEASED LIBRARY OF FILMS, GAMES & ANIMATION

FILM LIBRARY (*excludes current & future slate*)

- 207 films across languages



GAME IPs

- 36 Proprietary games



ANIMATION IPs

- 8 Animated characters





RELIANCE FINANCIALS

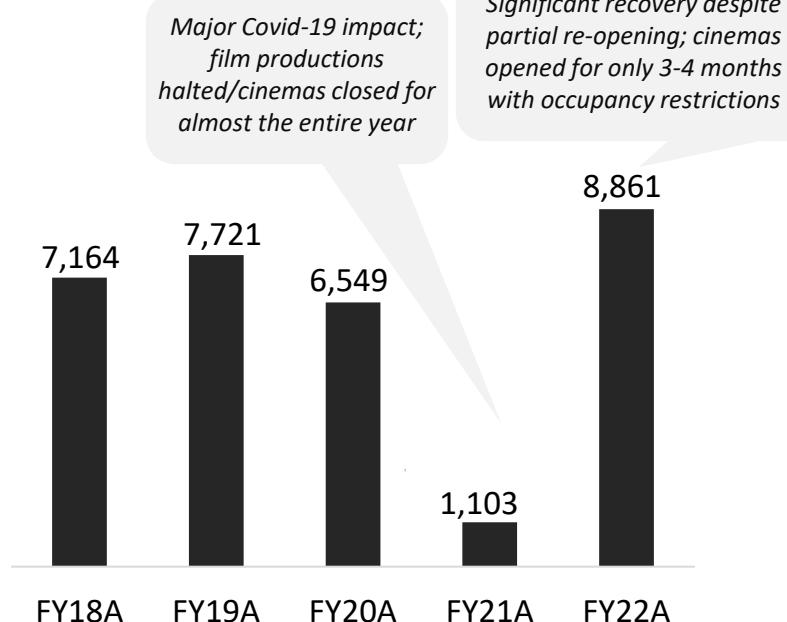




RELIANCE HAS SIGNIFICANT TRACK RECORD ON THE BACK OF TALENT-PARTNERSHIPS & LONGTERM RELATIONSHIPS WITH BUYERS

PRO-FORMA REVENUES & ADJUSTED EBITDA

INR Millions



More than **60%** of estimated INR 10 Billion FY23 revenue already contracted

- **61%** of total revenues for FY23E contracted across film, OTT and animation
- **96%** of FY23E OTT contracts locked with Netflix, Amazon, Jio/Viacom, Disney+Hotstar, etc.
- **48%** FY23E film revenue locked via pre-sale of digital/TV rights of films
- **77%** of FY23E animation revenues locked (long-term contracts with TV channels)

Note: Financial year ending 31st March; FY18-FY20 based on Indian GAAP; FY21-FY22 based on US GAAP; Pro-forma representation consolidates RESPL + JV revenues less inter-company transactions; FY18-FY20 EBITDA adjusted for excess amortization to match US GAAP policy



APPENDIX





SNAPSHOT OF RELIANCE HISTORIC IP PORTFOLIO MONETIZATION

Summary (Excludes: properties not yet released)

Asset Type	#IP	2018-2022 5-Year Avg. Revenue ⁽¹⁾	2023-2027 5-Year Avg. Revenue ⁽²⁾	Third-Party Valuation	Top Licensees (~100% of Forecast Revenue)
Films	207	\$4M	\$11M	\$83M	 
Gaming	36	\$4M	\$4M	\$11M	
Animation	8	\$3M	\$7M	\$4M	
Total	251	Revenue: \$11M Pre-tax Profit: \$5M	Revenue: \$22M After-tax Profit: \$9M	\$98M	 

Past performance (\$ million)⁽¹⁾

	FY18	FY19	FY20	FY21	FY22
Films	5.3	5.9	2.8	3.7	2.1
Gaming	3.2	3.2	3.4	4.1	4.0
Animation	1.2	2.0	4.4	3.6	5.8
Total revenue	10	11	11	11	12.0
Pre-tax profit	6.2	6.1	4.0	5.5	4.0

Projections (\$ million)⁽²⁾

	FY23	FY24	FY25	FY26	FY27
Films	8.5	11.7	11.4	14.3	11
Gaming	3.4	3.9	3.9	3.4	3.8
Animation	5.9	6.5	7.4	7.7	8.0
Total revenue	18	22	23	25	23
Post-tax profit	6.7	9	9.1	10.9	8.6

(1) Past performance values converted from INR to USD based on average exchange rate in the year

(2) Projections prepared by 3rd party valuation firm based on their estimate/adjustments of management projections; projected values converted at Rs. 76/\$ (exchange rate on the date of the valuation report)