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SiriusXM Completes Acquisition of Stitcher

Combination Creates the Premier Full-Service Platform for Podcast Creators, Publishers, and Advertisers

NEW YORK, Oct. 19, 2020 /PRNewswire/ -- Sirius XM Holdings Inc. (NASDAQ: SIRI) today announced that it has completed its acquisition of Stitcher and is moving forward as the premier full-service platform for podcast creators, publishers, and advertisers.

With this acquisition, SiriusXM adds Stitcher, a longtime pioneer in podcasting, to its leading audio entertainment platform. Alongside Pandora, Simplecast and AdsWizz, Stitcher strengthens SiriusXM's position in this fast-growing area. By combining Stitcher's leading programming and advertising networks with SiriusXM's existing suite of hosting and ad technology tools, the Company expands its pre-eminent position in digital audio advertising while generating new ways for creators to find and connect with a broader audience.

Jim Meyer, Chief Executive Officer of SiriusXM, said, "We are deepening our position in podcasting, the fastest-growing sector in digital audio, and with completion of this transaction, our vision is taking shape. With Stitcher and its varied assets, we are now a one-stop shop able to meet the needs of podcast creators, publishers and advertisers, while also providing listeners with access to great shows, series and programming."

To advance a powerful and coordinated content strategy, Erik Diehn, CEO of Stitcher, will report directly to Scott Greenstein, President and Chief Content Officer of SiriusXM, who also oversees content at Pandora. To help advertisers efficiently and effectively reach their customers across the largest digital audio ecosystem, Sarah van Mosel, Stitcher's Chief Revenue Officer, will report directly to John Trimble, Chief Advertising Revenue Officer of SiriusXM.

Meyer added, "On behalf of everyone at SiriusXM, we are thrilled to welcome Erik, Sarah, and all of the other talented Stitcher employees to our team. We look forward to working with them as we continue delivering the best listening experiences in audio entertainment and enhancing stockholder value."

Top Stitcher podcasts, available in North America and globally via the Stitcher App, include *Freakonomics Radio*, *My Favorite Murder*, *SuperSoul Conversations* from the Oprah Winfrey Network, *Office Ladies*, *Conan O'Brien Needs a Friend*, *Literally! with Rob Lowe*, *LeVar Burton Reads*, and *WTF with Marc Maron*. These titles, among other leading Stitcher podcasts, are also available for Pandora listeners both on-demand and via its personalized recommendations through Pandora's proprietary [Podcast Genome Project™ technology](#).

With the transaction now closed, SiriusXM is positioned to continue driving growth by:

- Reaching more than 150 million listeners across its combined properties, the largest

addressable audience in North America across all categories of digital audio – music, sports, talk, and podcasts;

- Further extending the reach of SiriusXM in digital audio advertising through the SiriusXM and Pandora owned-and-operated digital platforms, combined with the company's exclusive ad sales arrangement with SoundCloud for the U.S., and the Stitcher and Midroll networks;
- Helping solve some of the critical challenges in podcast advertising through precision targeting, ad efficiency, and improved measurement capabilities via a streamlined ad marketplace;
- Combining the largest digital audio salesforce with a leading podcast ad network; and
- Attracting more creators to its podcasting platform with enhanced production, marketing, and distribution capabilities that drive further listening, engagement, and monetization.

About SiriusXM

Sirius XM Holdings Inc. (NASDAQ: SIRI) is the leading audio entertainment company in the U.S., and the premier programmer and platform for subscription and digital advertising-supported audio products. Pandora, a subsidiary of SiriusXM, is the largest ad-supported audio entertainment streaming service in the U.S. SiriusXM and Pandora's properties reach more than 150 million listeners, the largest addressable audience in the U.S., across all categories of digital audio – music, sports, talk, and podcasts. SiriusXM's acquisitions of Stitcher and Simplecast, alongside industry-leading ad tech company AdsWizz, make it a leader in podcast hosting, production, distribution, analytics and monetization. SiriusXM, through Sirius XM Canada Holdings, Inc., also offers satellite radio and audio entertainment in Canada. In addition to its audio entertainment businesses, SiriusXM offers connected vehicle services to automakers. For more about SiriusXM, please go to: www.siriusxm.com.

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: the current coronavirus (COVID-19) pandemic is adversely impacting our business; our substantial competition that is likely to increase over time; our efforts to attract and retain subscribers and listeners, or convert listeners into subscribers, which may not be successful, and may adversely affect our business; our Pandora ad-supported business has suffered a loss of monthly active users, which may adversely affect our Pandora business; privacy and data security laws and regulations may hinder our ability to market our services, sell advertising and impose legal liabilities; we engage in extensive

marketing efforts and the continued effectiveness of those efforts are an important part of our business; consumer protection laws and our failure to comply with them could damage our business; a substantial number of our Sirius XM subscribers periodically cancel their subscriptions and we cannot predict how successful we will be at retaining customers; our ability to profitably attract and retain subscribers to our Sirius XM service as our marketing efforts reach more price-sensitive consumers is uncertain; our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business; if we are unable to maintain revenue growth from our advertising products, particularly in mobile advertising, our results of operations will be adversely affected; if we fail to accurately predict and play music, comedy or other content that our Pandora listeners enjoy, we may fail to retain existing and attract new listeners; if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer; interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business; we rely on third parties for the operation of our business, and the failure of third parties to perform could adversely affect our business; our business depends in part upon the auto industry; our Pandora business depends in part upon consumer electronics manufacturers; the market for music rights is changing and is subject to significant uncertainties; our ability to offer interactive features in our Pandora services depends upon maintaining licenses with copyright owners; the rates we must pay for "mechanical rights" to use musical works on our Pandora service have increased substantially and these new rates may adversely affect our business; failure of our satellites would significantly damage our business; our Sirius XM service may experience harmful interference from wireless operations; failure to comply with FCC requirements could damage our business; economic conditions, including advertising budgets and discretionary spending, may adversely affect our business and operating results; if we are unable to attract and retain qualified personnel, our business could be harmed; we may not realize the benefits of acquisitions or other strategic investments and initiatives, including the acquisition of Pandora; our use of pre-1972 sound recordings on our Pandora service could result in additional costs; we may from time to time modify our business plan, and these changes could adversely affect us and our financial condition; we have a significant amount of indebtedness, and our debt contains certain covenants that restrict our operations; our facilities could be damaged by natural catastrophes or terrorist activities; the unfavorable outcome of pending or future litigation could have an adverse impact on our operations and financial condition; failure to protect our intellectual property or actions by third parties to enforce their intellectual property rights could substantially harm our business and operating results; some of our services and technologies may use "open source" software, which may restrict how we use or distribute our services or require that we release the source code subject to those licenses; rapid technological and industry changes and new entrants could adversely impact our services; existing or future laws and regulations could harm our business; we may be exposed to liabilities that other entertainment service providers would not customarily be subject to; our business and prospects depend on the strength of our brands; we are a "controlled company" within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time; and our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock. Additional factors that could cause our results to differ materially from those described in the forward-looking

statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 30, 2020, which are filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

Source: SiriusXM

Contacts

Investors:

Hooper Stevens

212-901-6718

hooper.stevens@siriusxm.com

Media:

Patrick Reilly

212-901-6646

patrick.reilly@siriusxm.com

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