

September 27, 2023



Kartoon Studios Appoints Entertainment, Media and High-Tech Industry Executive, Brian Parisi, as Chief Financial Officer

Former NFL Hall of Fame, Live Nation Entertainment, Warner Bros. & Universal Studios Executive to Lead The Global Financial Strategy to Drive Further Growth and Shareholder Value

Kartoon Studios Prepares for Q4 Initiatives, Including New Developments for the *Stan Lee* brand, *Shaq's Garage*, *Blue Origin Space Rangers*, and *Kartoon Channel!* Streaming Service

BEVERLY HILLS, Calif., Sept. 27, 2023 (GLOBE NEWSWIRE) -- Following major developments over the past year, including brand and digital platform launches, a name change and transition to the NYSE (TOON), Kartoon Studios (the "Company" or "Kartoon Studios") today announced the appointment of finance veteran Brian Parisi as the Company's Chief Financial Officer.



Andy Heyward, Chairman and CEO of Kartoon Studios stated, “It is my privilege to welcome Brian to our high-caliber executive team. At this pivotal moment in Kartoon Studios' evolution, Brian's specialized skillset in financial management, coupled with his rich experience in the entertainment industry, could not be more timely or relevant. As a Company, we have been steadfast in our commitment to streamline operations with a meticulous eye on cost control, aiming for long-term, sustainable growth and profitability. In line with these goals, we are in the midst of executing a comprehensive strategy to reduce operating costs across the Company, as we grow our core businesses and brands. We believe that Brian's deep financial expertise will not only augment our existing capabilities, but also serve as an invaluable resource in our mission to optimize financial performance, steer Kartoon Studios toward a profitable future, and enhance long-term shareholder value.”

“It is also important to acknowledge the exceptional work Bob Denton has done as our CFO. He has been a key figure in the evolution of this company—from its origins as Genius Brands, listed on Nasdaq, to its recent rebranding as Kartoon Studios, listed on the NYSE American. Bob has played a key role in transforming us from an emerging children's

entertainment company into a multifaceted global enterprise. As we shift into high gear, focusing on cost-efficiency and fiscal responsibility, aimed at achieving sustained profitability, we look forward to Bob's continued contributions in his new role as Executive Vice President, Finance & Accounting."

Mr. Parisi commented, "I am honored to join Kartoon Studios at this exciting time in the Company's growth. I look forward to collaborating with the executive team, as the Company implements a comprehensive strategy to drive revenues and enhance profitability. I see the potential for creating additional operating efficiencies and increasing long-term shareholder value. I am optimistic about what lies ahead for Kartoon Studios and look forward to playing an active role in its future success."

Mr. Parisi brings 30 years of experience spanning the entertainment, media, and high-tech industries, including finance, accounting, M&A, capital raising, and corporate development. Prior to joining Kartoon Studios, he served as the Chief Financial Officer at Break the Floor Productions in Hollywood, California, an entertainment production company where his responsibilities included overseeing the evaluation and analysis of mergers and acquisitions, risk management, and the creation of policies to reduce the company's overall risk exposure. Prior to that, Mr. Parisi was the Chief Financial Officer at the NFL Hall of Fame Village, where he was responsible for a range of financial activities including managing construction accounting budgets, financial reporting, cash management, and tax compliance for the nearly \$1 billion investment in a newly designed complex in Canton, Ohio. In addition, he served as Senior Vice President of the Festivals Division of Live Nation Entertainment Inc. where he was responsible for developing strategic plans for Electronic Dance Music festivals in multiple countries with more than 1.3 million fans. Mr. Parisi has also held leadership positions at Warner Bros. Entertainment and Universal Studios.

Mr. Parisi is a CPA and holds a B.S. in Accounting from Purdue University, Daniel School of Business, and an M.B.A in Strategic Management from the University of Southern California, Marshall School of Business.

About Kartoon Studios

Kartoon Studios (NYSE AMERICAN: TOON) is a global end-to-end creator, producer, distributor, marketer, and licensor of high-quality, positive entertainment brands for children. The Company's IP portfolio includes original animated content, including the Stan Lee brand, Stan Lee's Superhero Kindergarten, starring Arnold Schwarzenegger, on Kartoon Channel!; Shaq's Garage, starring Shaquille O'Neal, on Kartoon Channel!, and a broad distribution platform, Rainbow Rangers on Kartoon Channel! and Netflix; the Netflix Original, Llama Llama, starring Jennifer Garner, and Warren Buffett's Secret Millionaires Club, promoting lessons in financial literacy for children. The Company's growing streaming platform, Kartoon Channel, is the top user ranked children's distribution platform in the Apple app store.

In 2022, Kartoon Studios acquired Canada's WOW! Unlimited Media and made a strategic investment becoming the largest shareholder in Germany's Your Family Entertainment AG (FRA:RTV), one of Europe's leading distributors and broadcasters of high-quality programs for children and families.

The Company's wholly owned digital distribution network, Toon Media Group, consists of Kartoon Channel!, Kartoon Channel! Worldwide, Frederator Network, and Ameba. Kartoon Channel! is a globally distributed entertainment platform with full penetration of the U.S.

television market and international expansion underway with launches in key markets around the world, including Germany, India, Australia, New Zealand, South Africa & Sub-Sahara Africa and more. Kartoon Channel! and Ameba are available across multiple platforms, including Apple iOS, Apple TV, Android Mobile, Android TVWeb, Amazon Prime Video, Amazon Fire, Roku, Pluto TV, Comcast, Cox, Dish, Sling TV, Tubi, Xumo, Samsung and LG Smart TVs, and YouTube. Frederator Network owns and operates the largest global animation network on YouTube, with channels featuring over 2000 exclusive creators and influencers, garnering on average over a billion views every month.

For additional information, please visit www.kartoonstudios.com.

Forward-Looking Statements: Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including without limitation, our ability to generate revenue or achieve profitability; our ability to obtain additional financing on acceptable terms, if at all; the potential issuance of a significant number of shares, which will dilute our equity holders; fluctuations in the results of our operations from period to period; general economic and financial conditions; our ability to anticipate changes in popular culture, media and movies, fashion and technology; competitive pressure from other distributors of content and within the retail market; our reliance on and relationships with third-party production and animation studios; our ability to market and advertise our products; our reliance on third-parties to promote our products; our ability to keep pace with technological advances; our ability to protect our intellectual property and those other risk factors set forth in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and in the Company's subsequent filings with the Securities and Exchange Commission (the "SEC"). Thus, actual results could be materially different. The Company expressly disclaims any obligation to update or alter statements whether as a result of new information, future events or otherwise, except as required by law.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e3b26088-5ec5-4f40-a8aa-325be55cbc04>



Source: Kartoon Studios

Brian Parisi, Chief Financial Officer Kartoon Studios



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