

October 2025
Investor Presentation



Join the story
we're building together

Los Angeles Times Media Group

Stories at the center. Technology at scale.

Mission:

Unite journalism, studios, production, and play to inform, inspire, and connect the world.

Four brands, one engine:

Los Angeles Times

LA Times STUDIOS

 NantStudios

 NantGames

join.latimes.com



From papers to platform

A 144-year foundation, built for what's next



Dr. Patrick Soon-Shiong

Chairman & CEO

LA Times Media Group

- Paperboy beginnings: Raised in South Africa without a TV, Dr. Soon-Shiong delivered newspapers and saw how a paper could inform, connect, and strengthen a community.
- 2018 Acquisition: Dr. Patrick Soon-Shiong, world-renowned physician, scientist & entrepreneur; acquired the Los Angeles Times to safeguard an American icon and quietly built the backbone - new HQ, virtual production, data and distribution - so today's technology finally matches the original vision.
- Four brands, one engine: LA Times (credibility core), LA Times Studios (digital publishing & forums), NantStudios (virtual production at speed/scale), NantGames (global esports & daily play).
- Built for what's next: Expand DC and NYSE footprints, anchor 2026 global esports finals, & invite community ownership, positioning LATMG for durable, technology-powered growth.

Four brands, one engine

A synchronized platform for stories,
formats & community

- **Shared backbone:**

Data, ad sales/sponsorships, membership,
creator ops, IP/licensing & Graphene: our proprietary
CMS for unified publishing & measurement

- **Flywheel:**

Facts → Formats → Engagement → Insight →
Monetization → Trust

- **California advantage:**

Proximity to film/TV, AI & esports ecosystems



Powerful numbers

144

**Years
of Reporting**
(founded in 1881)

52

**Pulitzer Prizes
to Date**
** Los Angeles Times*

47 Million

**Monthly Unique
Visitors**
** GA4 Enshighten & Apple News Jan. 2025
(includes website, eNewspaper,
App & Apple News)*

12 Million+

**Stories in the
L.A Times Archive
Being digitized**
** Los Angeles Times' internal estimate*

6 Awards

**5 Emmy® Awards
1 Academy® Award**

** The Television Academy &
The Academy of Motion Picture
Arts and Sciences*

7.7 Billion

**Global
Virtual Production
Market by 2030**
(≈13% CAGR)
** 360iresearch.com*

641 Million

**Projected
Global Esports
Audience in 2025**
** SQ Magazine*

2026

**Los Angeles to host
the Global Esports
World Finals**
(LATMG as host partner)
** Global Esports*

A photograph of the Los Angeles Times building, a multi-story office structure with a curved glass top section. The building is set against a clear sky, with several trees in the foreground. The text "Los Angeles Times" is visible on the building's facade.

Los Angeles Times

Los Angeles Times

Los Angeles Times

Trusted journalism & archive intelligence

Los Angeles Times is the credibility core of LATMG: a **144-year news organization** that informs, investigates, and connects one of the world's most dynamic regions to the nation and the globe. The Times provides a daily must-read that has become more powerful with technology in the AI era.



Los Angeles Times

What it is

- Independent, standards-driven journalism with statewide, national, and international audiences, reaching about 47 million visitors monthly.
 - A 144-year archive being digitized for modern discovery and licensing.
 - A platform for diverse voices, left, right, and center, grounded in facts.
-

What we offer

- Breaking news, investigations, explainers, and service journalism across content desks, including California, politics, business, climate, entertainment, culture, sports, and more.
- Subscriber products: websites, app, e-newspaper, newsletters, podcasts, video shorts/series, Image and The Envelope magazines, Los Angeles Times and Daily Pilot print newspapers.
- Events and franchises (e.g., books, food, culture) that convene our community).
- Licensing of content and historical IP for education, film/TV, legal, genealogy, business and data products.

Los Angeles Times

Why it matters

- The L.A. Times brings journalistic rigor and public trust to the LATMG flywheel. Facts and reporting feed other brand's formats, inform live forums, and inspire interactive experiences.
 - Archive Intelligence: 12M+ stories (in digitization process) powering contextual explainers, curricula, documentaries, and AI-assisted discovery.
 - A big-tent approach to opinion content that welcomes debate and resists echo chambers.
-

Who we serve

- Readers and members in Southern California and nationwide.
 - Educators, institutions, filmmakers, studios, and platforms that license our journalism.
 - Brands and sponsors seeking premium, brand-safe environments.
-

What's next

- Full archive digitization and launch of related services and products.
- Expand reporting in Washington and Sacramento.
- Deepen personalization and membership while protecting editorial independence.

LA Times STUDIOS



LA Times STUDIOS

Content hubs that scale across platforms

LA Times Studios turns reporting into premium, creator-forward experiences, always-on digital publishing, podcasts, streaming, and live forums. Built to scale across platforms, LA Times Studios empowers diverse voices and gives audiences new ways to engage. LA Times Studios drives the advertising, partnerships and business development engine for the *Los Angeles Times* LA Times Studios Content & Events, and NantGames.

join.latimes.com



LA Times STUDIOS

What it is

- A premium publishing and programming unit that translates journalism into formats people watch, share, and attend.
 - A creator collaboration engine with support of independent media and content.
 - A growth stack for sponsorships, branded content, and distribution.
-

What we offer

- Content hubs — spanning news, culture, business, science/health, sports, and lifestyle — feed into short-form video, digital platforms, magazines, podcasts, newsletters, and live forums.
- A streaming presence across the Los Angeles Times Website, with expanded facilities in Washington, D.C., Sacramento, and a new NYSE floor content space designed to reach national audiences.
- Branded storytelling and selective documentary production capabilities to drive engagement and elevate brand narratives.
- Produce live events across the food, books, business, and entertainment industries, including forums and signature experiences.

Why it matters

- Audiences want clarity and conversation, packaged with tempo and polish
 - Advertisers value brand-safe, premium inventory with measurable impact
 - Shared backbone (data, ad ops, distribution) compounds returns portfolio-wide
-

Who we serve

- Audiences seeking deeper understanding and practical takeaways.
 - Creators who want reach without sacrificing standards.
 - Brands and platforms that need high-quality, scalable content.
-

What's next

- Launch more topic hubs and always-on series; expand live forums in LA, Sacramento, DC, and NY.
- Build the NYSE content capability for market-adjacent programming.
- Select, not saturate: a few great documentaries as capstones to strong publishing.

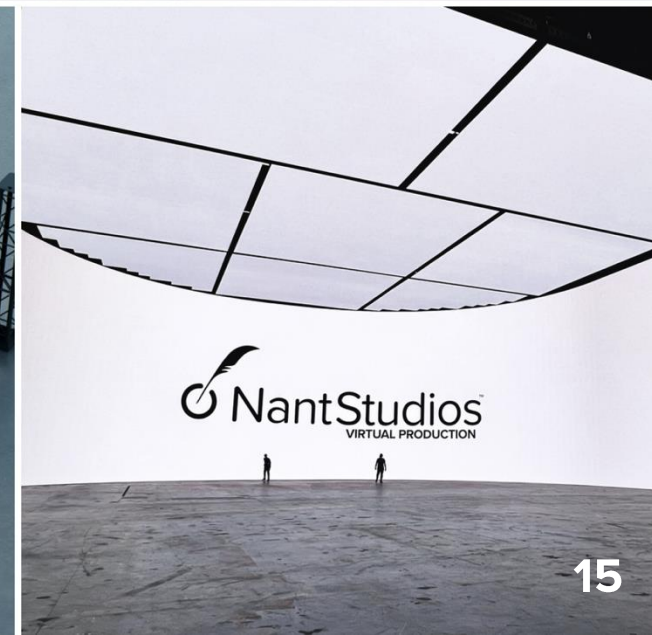
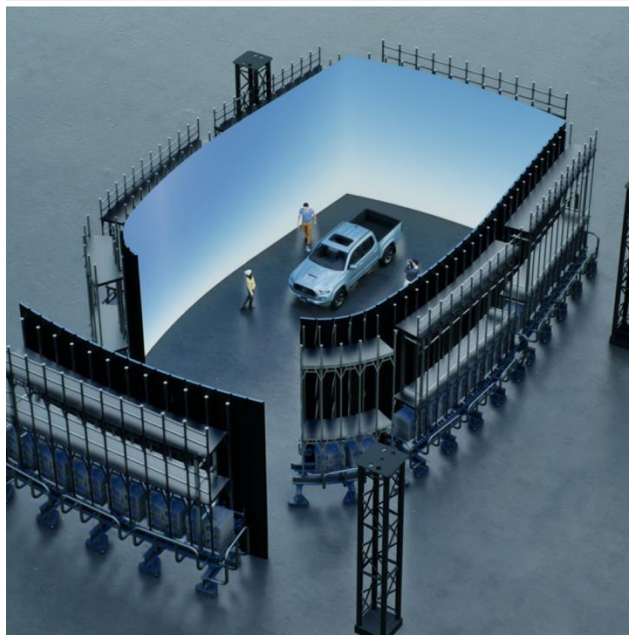
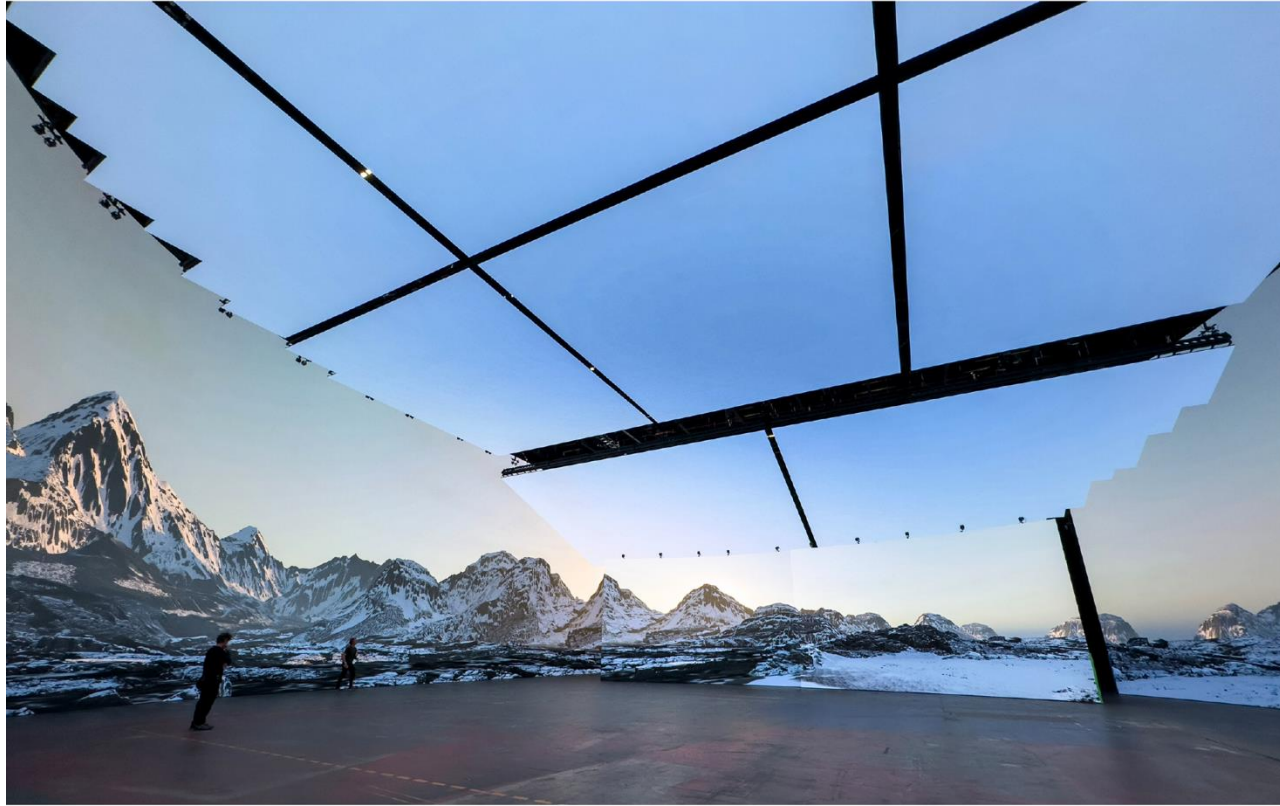




Instant cinematic scale

NantStudios is LATMG's hub for innovation in both virtual and traditional production. Equipped with state-of-the-art LED volumes, real-time rendering and AI pipelines, and adaptive stage systems, we empower productions of every scale to achieve cinematic results with unprecedented speed and efficiency. Through reconfigurable stages and end-to-end design-and-deliver expertise, we've redefined what multi-purpose production spaces can be for film, television, advertising, broadcast, live events, and esports.

join.latimes.com





What is it

- Full-stack in-camera VFX (ICVFX) and real-time production across LED, green screen, performance capture and black-box stages.
 - A patented, modular LED approach that reconfigures quickly for projects and budgets across varying scope and scale.
 - A consultancy that designs/builds next-gen stages with leading partners.
-

What we offer

- LA campuses (Culver City/El Segundo) and international deployments in collaboration with global facilities.
- End-to-end workflows: previs → virtual art → on-set real-time → post integration.
- Rentals/services for productions, plus turnkey show packages for LATMG units.



Why it matters

- Studios, streamers, and advertisers are searching for ways to produce content at greater speed and lower cost, without sacrificing creative integrity.
 - Time and cost efficiency with no creative compromise; more pages per day, fewer resets.
 - Flexible stage economics: Split a large volume into multiple footprints; reconfigure between shoots.
 - Shared expertise lifts LATMG output, from news specials & forums to premium series.
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Who we serve

- Studios/streamers, agencies/brands, broadcasters, live event producers, and esports organizers.
-

What's next

- Increase utilization in LA, expand design-and-deliver pipeline, and add modular nodes where demand warrants.
- Integrate more AI-assisted tools for previs, asset reuse, and scene optimization.
- Power LATMG tentpoles (town halls, studio series, esports ceremonies) with cinematic polish.





National teams, multi-title finals & Games Lab

NantGames connects global communities through play, from arena-scale, nationality-based esports events to daily casual games on the L.A. Times platform. We combine unforgettable live moments with always-on engagement that grows audience and data.





What is it

- A global events unit producing multi-title, national-team esports finals with broadcast/stream packages.
 - A publishing and IP revenue-share model (event-exclusive digital items with partners).
 - LA Times Games Lab: Daily puzzles and interactive titles that broaden demos and increase time-spent.
-

What we offer

- Arena events in Los Angeles (and beyond), hospitality, festivals, and fan experiences.
- Sponsorships, media rights, tickets/merch, and in-game item economic with publisher partners.
- Year-round content: Shoulder programming, behind-the-scenes series, creator collaborations.

Why it matters

- Esports and gaming are where global communities gather, national-team formats unlock Olympic-style stories and new sponsor lanes.
 - Dual ARPU: On-site (tickets/merch/hospitality) + online (sponsors/rights /virtual goods).
 - Fans, players, creators, publishers, brands, broadcasters, and civic partners.
-

Who we serve

- Studios/streamers, agencies/brands, broadcasters, live event producers, and esports organizers.
-

What's next

- Deliver a marquee global esports finals in Los Angeles (targeted 2026) and develop a purpose-built venue for year-round tournaments and festivals leading into LA28.
- Grow Games Lab on LATMG properties to convert casual players into repeat visitors and members.
- Expand creator-led content while respecting creator independence.
- LATMG powers backend; creators steer the content.

The offering

**Join the story we're building together,
the future of media, offered today**

- 7% Annual dividend until public listing
- Automatic conversion to common stock at IPO
- 25% Discount to IPO share plan upon conversion
- Targeted public listing in 2027 or within 12 months after the completion of the private placement
- Open to all accredited investors

Access to all

LA Times Media Group Inc. intends to list its securities on the NYSE and has already made steps to achieve this. Successful listing on the NYSE is subject to meeting specific requirements and completing the offering.



The offering will be available to everyone over the age of 18 and we welcome you to join our wait list to be kept updated the status of the IPO.

Offering size: \$75,000,000

Anticipated symbol: LAT

Exchange NYSE

A photograph of the Los Angeles Times building at dusk. The building is a modern, multi-story office building with a curved top section. The "Los Angeles Times" sign is illuminated in white on the curved top. The building's windows are dark, reflecting the twilight sky. In the foreground, there are some trees and a street with a few cars.

Los Angeles Times

Join Us

From audience to owners

- Trusted brand & integrated platform equals durable growth
- Technology as foundation; community as force multiplier
- Invitation: Partner with us to write the next 144 years

LA
Times
MEDIA GROUP

Summary of terms

Securities Offered

7% Series A Preferred Stock (the “Shares”)

Offering Amount

The Company is offering 50,000 Shares at a per Share price of \$5,000, for a base offering amount of \$250,000,000 (the “Offering Amount”), and has the right, in its sole option, to increase the size of the offering to a total of 100,000 Shares, for an offering amount of \$500,000,00 (the “Maximum Amount”).

Price per Share

\$5,000

Minimum Investment

One Share at \$5,000 per Share.

Anticipated Closing Date

Closings will be held on a rolling basis and will continue until the Offering Amount or the Maximum Amount has been raised, as applicable, or the Company decides to terminate the Offering in its sole discretion.

Summary of terms

Investors

The Shares will be sold only to accredited investors within the meaning of the 1933 Act pursuant to the exemption from the registration Requirements of the 1933 Act provided by Rule 506(c) of Regulation D promulgated under the 1933 Act. Investors who wish to purchase Shares will be required to provide verification of their accredited investor status.

Liquidation Preference

\$5,000 per Share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) (the “Liquidation Preference”). See PPM for full details.

Mandatory Conversion

The Shares (including any shares of Series A Preferred Stock (or fractional share thereof) accrued and payable as of the last Dividend Accrual Date) will automatically convert into shares of Class A Common Stock upon the following “Fundamental Transactions” (A) such time as is immediately prior to the closing of an initial public offering of common stock by the Company (including in an offering made pursuant to Regulation A under the 1933 Act) (“IPO”), (B) the election by written consent of the holders of at least a majority of the voting power of the shares of common stock then outstanding (the “Requisite Holders”), (C) immediately prior to the issuance of shares of capital stock of the Company in connection with the consummation of a Qualified Financing (as defined below), or (D) immediately →

Summary of terms

Mandatory Conversion (continued)

prior to the consummation of a Qualified Sale (as defined below), in each case, into the number of fully paid and non-assessable shares of Class A Common Stock equal to the quotient of (i) the Liquidation Preference of such Share being converted divided by (ii) the Conversion Price as of the time of the conversion.

The “Conversion Price” of a Share shall initially equal \$5,000 and will be subject to adjustment as set forth in the Certificate of Incorporation; provided that solely with respect to a conversion pursuant to an IPO, the price per share of one share of Class A Common Stock sold to the public in the IPO multiplied by seventy-five percent (75%).

“Qualified Financing” means a round of equity financing consummated by the Company after this Offering in which the Company receives aggregate gross proceeds equal to \$50,000,000 or more.

“Qualified Sale” means Deemed Liquidation Event in which the Requisite Holders elect to require the mandatory conversion of all of the outstanding Shares; provided that such conversion will not be used to lower the amount of consideration such holder would have been entitled to receive in the Deemed Liquidation Event if a conversion of the Shares was not approved by the holders of a majority of the shares of Class A Common Stock then outstanding in connection with such Deemed Liquidation Event.

Summary of terms

Voting Rights

We will have two series of common stock and one class of preferred stock authorized, Class A Common Stock, Class B Common Stock and Series A Preferred Stock. Each share of Class A Common Stock will entitle its holder to one vote on all matters presented to the Company's stockholders generally. Each share of Class B Common Stock will entitle its holder to 20 votes on all matters presented to the Company's stockholders generally and is convertible into one share of Class A Common Stock. Each share of Series A Preferred Stock will entitle its holder to no votes on any matters presented to the Company's stockholders.

Registration Rights

The Shares and shares of Class A Common Stock to be issued upon conversion of the Shares shall be restricted securities and may not be sold or otherwise transferred other than pursuant to an effective registration statement under the 1933 Act or pursuant to an exemption from registration under the 1933 Act, including pursuant to Rule 144 promulgated under the 1933 Act, however they shall piggyback registration rights with regard to future registrations of the Company's securities pursuant to the 1933 Act.

Disclaimer

LA Times Media Group Inc. is currently undertaking a private placement offering pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and/or Rule 506(c) of Regulation D promulgated thereunder. Investors should consider the investment objectives, risks, and investment time horizon of the Company carefully before investing. The private placement memorandum relating to this offering of equity interests by the Company will contain this and other information concerning the Company and the securities referenced in this document, including risk factors, which should be read carefully before investing. You should be aware that (i) the securities may be sold only to “accredited investors,” as defined in Rule 501 of Regulation D; (ii) the securities will only be offered in reliance on an exemption from the registration requirements of the Securities Act and will not be required to comply with specific disclosure requirements that apply to registration under the Securities Act; (iii) the United States Securities and Exchange Commission will not pass upon the merits of or give its approval to the securities, the terms of the offering, or the accuracy or completeness of any offering materials; (iv) the securities will be subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their securities; investing in these securities involves a high degree of risk, and investors should be able to bear the loss of their entire investment. Furthermore, investors must understand that such investment could be illiquid for an indefinite period of time.

Disclaimer

The offering documents may include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provisions for forward looking statements. This information is supplied from sources we believe to be reliable but we cannot guarantee accuracy. Although we believe our expectations expressed in such forward-looking statements are reasonable, we cannot assure you that they will be realized. Investors are cautioned that such forward-looking statements involve risks and uncertainties, including, but not limited to the risks and uncertainties set forth in the attached materials, which could cause actual results to differ materially from the anticipated results set forth in such forward-looking statements. Any forward-looking statement made by us speaks only as of the date on which it is made, and we undertake no obligation to publicly update any forward-looking statement except as may be required by law.

The Company is "Testing the Waters" under Regulation A under the Securities Act of 1933. The Company is not under any obligation to make an offering under Regulation A. No money or other consideration is being solicited in connection with the information provided, and if sent in response, will not be accepted. No offer to buy the securities can be accepted and no part of the purchase price can be received until an offering statement on Form 1-A has been filed and until the offering statement is qualified pursuant to Regulation A of the Securities Act of 1933, as amended, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time before →

Disclaimer

notice of its acceptance given after the qualification date. Any person's indication of interest involves no obligation or commitment of any kind. The information in that offering statement will be more complete than the information the Company is providing now, and could differ materially. You must read the documents filed. No offer to sell the securities or solicitation of an offer to buy the securities is being made in any state where such offer or sale is not permitted under the "blue sky" or securities laws thereof. No offering is being made to individual investors in any state unless and until the offering has been registered in that state or an exemption from registration exists therein.

The securities offered using Regulation A are highly speculative and involve significant risks. The investment is suitable only for persons who can afford to lose their entire investment. Furthermore, investors must understand that such investment could be illiquid for an indefinite period of time. No public market currently exists for the securities, and if a public market develops following the offering, it may not continue. The Company intends to list its securities on a national exchange and doing so entails significant ongoing corporate obligations including but not limited to disclosure, filing and notification requirements, as well compliance with applicable continued quantitative and qualitative listing standards.