



Art'o'val Advisors
True Art of Valuation

Valuing Modern Entertainment Ecosystem

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Why Entertainment Business Valuation Is Unique



Valuing businesses in the **entertainment industry**-such as film studios, music labels, streaming platforms, production houses, or even individual talent-presents unique challenges and considerations that set it apart from traditional business valuations. Here's why **entertainment business valuation is unique**:

- 1 **Dominance of Intangible Assets** - Entertainment firms lean heavily on **creative IP, brand value, talent, and fan loyalty**-assets that are inherently hard to quantify. Unlike physical-capital-heavy industries, entertainment depends more on intangible elements like copyrights, trademarks, and actor/creator reputation.
- 2 **Volatile & Hit-Driven Revenues** - Earnings often come in bursts (e.g., box-office hits, viral content). Forecasting long-term cash flows is hard due to the unpredictability of hits, emphasizing project-level analysis over steady earnings.
- 3 **Dynamic Revenue Models** - Valuation must account for diverse and evolving monetization:
 - **SVOD**: subscriber growth, churn, LTV, CAC
 - **AVOD**: engagement metrics like CPM and MAU
 - **Box Office**: opening weekend, geographic splits, franchise potential
- 4 **Complex Licensing & Exploitation Rights** - Content valuation hinges on license scope (exclusivity, geography, platform, duration). Rights terms heavily impact pricing, making comparisons inconsistent unless granular data on rights is available.

Introduction (cont'd)

Why Entertainment Business Valuation Is Unique (cont'd)



- 5 **Audience Metrics & Data Monetization** - Modern valuation leans on audience and subscriber data-like viewer engagement, demographic segmentation, and targeted advertising potential-requiring advanced analytics.
- 6 **Hybrid Valuation Approaches** - Combining several methods is standard:
 - **Income Approach:** DCF on projected license or royalty revenue
 - **Market Approach:** Comparables (e.g., catalog & franchise sales)
 - **Cost Approach:** Replacement cost for physical assets like equipmentEach targets different segments-IP catalogs, data analytics, talent contracts.
- 7 **Regulatory & Legal Complexity** - Valuation must consider variations in IP law, transfer pricing, profit-sharing with unions/talent, and compliance across markets.
- 8 **Technological Disruption & Future Format Risk** - Technologies like VR/AR, AI-generated content, NFTs, and blockchain-based rights management are transforming valuation models and asset usability.

Scope: From Studios and OTT Platforms to Music Labels and Digital Creators

Expanding the scope to **Studios, OTT Platforms, Music Labels, and Digital Creators** adds even more layers to why entertainment business valuation is unique. Here's a structured breakdown of **how valuation differs across each segment**, while still reflecting the **core uniqueness** of the entertainment industry as a whole

Studios

- **Content Library as Intangible Assets:** Film/show catalogs hold long-term value through syndication, remakes, and streaming rights-assets that are intangible and hard to quantify.
- **Dynamic Licensing Terms:** Licensing deals vary by territory, exclusivity, duration, and rights-each factor significantly affects valuations.
- **Hit-Driven Revenue:** Box office performance relies on unpredictable blockbusters, creating volatile cash flows and requiring higher discount rates in DCF models

OTT Platforms

- **Subscriber Metrics Are Core:** ARPU, churn, CAC, and LTV are essential valuation drivers
- **Massive Content Investment:** OTT platforms spend 30–50% of revenue on content-deeply affecting margin models.
- **Data & Engagement:** Success depends on viewer data for personalized content, retention, and premium ad targeting.

Music Labels

- **Royalty-Driven Income:** Labels monetize via streaming royalties, sync licensing, and digital catalogs-predictable, long-tail cash flows.
- **Intellectual Property Valuation:** Catalog IP-song rights, masters-requires income-, market-, and cost-based valuation approaches common in IP finance
- **Risk in Artist Development:** Investing in new talent brings high upside potential but also significant uncertainty.

Digital Creators & Influencers

- **Brand-Driven Asset:** The creator is the core asset-their image, reputation, audience engagement are intangible and intensely personal.
- **Revenue Fragmentation:** Income stems from ads, sponsorships, merch, memberships: all tied to engagement metrics (views, CTR, conversion rates).
- **Platform Risk:** Algorithm changes or bans can cause abrupt declines in creator value.



Understanding Revenue Streams: Box Office vs. Subscription vs. Ad-Based Models

Box Office Model

- **Mechanics:** Revenue generated from theatrical ticket sales; a waterfall or flat-rate split where studios typically receive 50–55% of domestic box office (65% for tentpole franchises), ~40% from other territories, and ~25% from China.
- **Upfront Risk & Reward:** Front-loaded earnings - most of the money comes in early theatrical weeks. High-risk, high-reward scenario.
- **Valuation Notes:** Cash flows are volatile and rely heavily on hit-or-miss performance, elevating the discount rate in models.

Subscription (SVOD) Model

- **Mechanics:** Recurring monthly/annual fees-Netflix, Disney +, Amazon Prime Video
- **Advantages:** Predictable, steady revenue streams supporting financial modelling, High LTV offsets elevated CAC, with focus on churn and retention.
- **Major Drawbacks –**
 - **Difficulty in Building a Subscriber Base:** The initial difficulty in convincing consumers to pay a recurring fee.
 - **Higher Churn Rates:** Subscribers can cancel their subscriptions at any time, which can lead to significant fluctuations in revenue.
- **Valuation Notes:** Attractive for DCF models based on ARPU, CAC, LTV - platforms with low churn earn premium valuations.

Ad-Based (AVOD/Freemium) Model

- **Mechanics:** Free content access supported by ads (pre-roll, banners); dominant on platforms like YouTube, Pluto TV, JioCinema.
- **Advantages:**
 - Enables mass audience scale due to zero entry cost.
 - Growing ad revenue: OTT AVOD expected to reach \$53 B by 2025, doubling 2021's \$26 B; U.S. ad revenue rises ~10.8% YoY.
- **Challenges:**
 - Revenue volatility tied to ad market swings and ad-blockers.
 - Lower per-user revenue compared to subscriptions; user experience may suffer due to ad load.

Hybrid models (SVOD + AVOD)

- **Mechanics:** These are becoming standard. Netflix added ads; Amazon Prime Video includes free tiers like miniTV; Hulu, Paramount+, and Peacock follow similar strategies
- Strategy depends on market and customer segments:
 - **SVOD** favored in developed markets with disposable income.
 - **AVOD** is appealing in cost-sensitive regions, balancing scale & monetization.
- **Platforms decide based on cost structure:** heavy original content spend tends to push them toward subscription, while leaner content strategies favor ad-supported models.

Understanding Revenue Streams: Aggregate Comparison

Factor	Box Office	Subscription	Ad-Based (AVOD)
Revenue Type	One-time	Recurring	Variable (ad-driven)
Predictability	Low	High	Medium
Risk Level	High	Medium	Medium–High
Revenue/User	High (event-based)	Medium	Low
Key Metrics	Gross BO, split %	ARPU, LTV, CAC, Churn	MAUs, CPMs, Engagement
Content Investment	Slate-dependent	High content spend	Moderate, broad reach

Financial Sustainability	User Experience	Market Penetration Strategies	Long-term Viability
Advertising Model: Needs constant marketing to drive traffic. Revenue is volatile, tied to market trends and user behavior. Subscription Model: More stable once user base grows. Revenue is predictable and less affected by market shifts.	Advertising Model: Ads may disrupt UX and raise privacy concerns, risking user dissatisfaction. Subscription Model: Ad-free, smoother experience boosts satisfaction, loyalty, and retention.	Advertising Model: Low entry barrier enables fast user growth - ideal for social media and digital platforms. Subscription Model: Targets niche segments willing to pay for value - common in software and premium content.	Advertising Model: Works short-term but faces long-term risks from ad fatigue and privacy rules. Subscription Model: Offers lasting value via retention and upsell opportunities if well-managed

Understanding Revenue Streams: YouTube CPM, RPM, and Monetization (1/2)

CPM (Cost Per Mille)



- **Definition:** Advertiser's cost for 1,000 ad impressions (views with ads shown).
- **Focus:** Reflects advertiser demand before YouTube's share.
- **Typical Rates:** Ranges from \$2–30 CPM overall; low in entertainment/gaming (\$12–25+).
- **Influencing Factors:**
 - **Niche:** Higher in finance, tech, legal content.
 - **Geography:** Premium in U.S., Canada, UK, Australia.
 - **Seasonality:** Peaks in Q4, dips in Q1.
 - **Ad Format:** Multiple ads per video increase CPM, playback-based CPM differs

RPM (Revenue Per Mille)



- **Definition:** Creator's actual earnings per 1,000 total views after platform cuts, calculated as $(\text{Total revenue} \div \text{Total views}) \times 1,000$
- **What It Includes:** Earnings from ads, YouTube Premium, memberships, Super Chat, Super Stickers.
- **Why It's Lower:** Accounts for YouTube's 45% cut + unmonetized views
- **Typical RPM Ranges:**
 - **Broad range:** ~\$0.50 to \$15+ per 1,000 views.
 - **Examples:**
 - Kids' Shorts: RPM \$0.06–0.13 despite CPM ~\$3.50–4.25.
 - Engaged socio-political channel: RPM $\approx$ CPM $\approx$ \$7–9.

Understanding Revenue Streams: YouTube CPM, RPM, and Monetization (2/2)

CPM is Higher Than RPM



- The first reason may be **ad blockers**. If more customers use them, CPM will remain stable, but RPM will suffer. The same happens when ads aren't visible to the website's audience.
- The **website load** speed may impact RPM. If it's low, you can expect RPM to decrease compared to CPM.
- **Seasonal trends** may present a valid explanation for RPM lower than CPM. Commonly, CPM surpasses RPM significantly when it's a "high season" in programmatic advertising.

RPM is Higher Than CPM



- One of the most widespread scenarios includes **multiple ads on the same page**. In this case, each contributes to RPM, so it becomes higher than CPM.
- Since RPM is accountable for all revenues (not only from display ads), it may exceed CPM if sponsored content or other sources are present.
- High-performing ad format and ad refreshing tactics for users who stay on the page longer can be responsible for higher RPM.

What Factors Affect Both Metrics

Before we conclude, let's explore factors that impact both these metrics.

1. **Demographics** (age, income, geographical location). For instance, audiences from countries like the USA can bring more revenue and increase CPM.
2. **Ad placement**. The more viewable it is, the higher CPM and RPM will be.
3. **Ad formats**. Some of them provide higher results than others. For example, video ads have higher CPM and RPM than text banners.
4. **Niche**. Advertisers are willing to pay more on some websites (providing engaging content on popular topics), and RPM is usually higher, too.
5. **Quality**. It's about both traffic and content quality. Organic traffic and exciting content are friends of high CPM and RPM.

This list of factors isn't complete, but it offers publishers an initial set of ideas of what to pay attention to.

Understanding Revenue Streams: Ancillary Revenues (1/2)

Here's a refined overview of **ancillary revenues**-including licensing, merchandising, syndication, and related streams:

1. Licensing (Inspirational & Content Rights)

- **Definition:** Granting rights to others for using your IP-characters, music, shows-in new contexts or regions.
- **Examples:**
 - **TV shows & films** licensed to streaming services, airlines, or universities.
 - **Slate licensing deals:** studios trade content (e.g., [Sony with Spider-Man](#), [Breaking Bad on Netflix](#)) to manage costs and cash flow
- **Valuation Role:** Licensing deals offer predictable multi-year revenue, strengthening valuations via recurring fees.

2. Merchandising

- **Definition:** Branded products like toys, apparel, decor, collectibles, and digital merch.
- **Examples:**
 - [Game of Thrones figures](#), Frozen apparel, Star Wars toys, and even high-fashion collabs like [Adidas × GOT](#).
 - Star Wars merch earned over **\$10 billion**, far surpassing its box office and theme park revenues; studios typically earn **10–12%** royalty.
- **Valuation Role:** Merch sales can out-earn IP's core media, adding strong recurring income and broadening brand impact.

3. Syndication

- **Definition:** Selling broadcast rights to other networks, local stations, or platforms after initial run.
- **Types:**
 - **Off-network syndication:** Reruns on local or cable channels ("Friends")
 - **First-run syndication:** Original shows created specifically for syndication
 - **International syndication:** Global distribution beyond the region of origin
- **Value:** Often generates ~50% of a show's total revenue, e.g., [Law & Order sold for ~\\$400K per episode in cable reruns](#).
- **Valuation Role:** Creates sustained passive income; reaching syndication thresholds (e.g., 100 episodes) is a major strategic milestone

Understanding Revenue Streams: Ancillary Revenues (2/2)

4. Home Video & Digital Sales/Rentals

- **Definition:** Revenue from DVD/Blu-ray, digital downloads, and PPV/VOD.
- **Examples:**
 - Series box sets, movie rentals on iTunes/Amazon, airline entertainment. These can sometimes exceed original broadcast earnings.
- **Valuation Role:** Extends revenue tail post-release, though declining with digital shift.

5. Spin- offs, Theme Parks & Experiences

- **Definition:** IP used to create live attractions, stage shows, exhibitions, tours.
- **Examples:**
 - The Simpsons at Universal Parks, Downton Abbey exhibitions
 - Franchise repurposed into stage plays, studio tours.
- **Valuation Role:** High-margin experiential revenue, enhances brand and visibility.

6. Soundtracks, Games & Digital Extensions

- **Definition:** Revenue via music/score sales, video/mobile games, VR/AR apps.
- **Types:**
 - Star Wars soundtracks certified platinum/gold
 - 100+ video games based on the franchise.
- **Valuation Role:** Diversifies income, taps into new user segments and licensing venues.

Understanding Revenue Streams: Music Revenue Models (1/2)

Expanding the scope to **Studios, OTT Platforms, Music Labels, and Digital Creators** adds even more layers to why entertainment business valuation is unique. Here's a structured breakdown of **how valuation differs across each segment**, while still reflecting the **core uniqueness** of the entertainment industry as a whole

1. Performance Royalties

- **Definition:** Collected when a composer's or publisher's work is publicly performed-on radio, live venues, streaming services, TV, restaurants, etc.
- **How it works:** Performing Rights Organizations (PROs) like ASCAP/BMI/SESAC in the U.S., or PRS in the U.K., license these uses and distribute royalties to songwriters and publishers.
- **Rates Examples:** Via streaming, Spotify pays approx. \$0.003–\$0.005 per stream; Apple Music pays ~\$0.01.

2. Mechanical Royalties

- **Definition:** Earned when a composition is reproduced-physically (CDs, vinyl), digitally (downloads), or streamed. In the U.S., mechanical royalties are compulsory and set by statute (~9.1¢ per copy)
- **Streaming:** Under the Music Modernization Act (2018), the MLC (Mechanical Licensing Collective) collects blanket mechanical royalties from streaming services, distributing hundreds of millions annually
- **Digital Rates:** Typical rate is ~\$0.06 per 100 streams (i.e., \$0.0006 per stream).

3. Synchronization (Sync) Fees

- **Definition:** One-time fees for licensing compositions-and often the master recording-for use in film, TV, ads, video games, and online media
- **Negotiation:** Rates are negotiated based on project scope, budget, and use; smaller uses may fetch ~\$1K–8K, while major films or ads can pay tens of thousands per song.
- **Extra Earnings:** Sync placements also trigger performance royalties when aired publicly.

Understanding Revenue Streams: Music Revenue Models (2/2)

Revenue Type	What It Is	Collected By	Who Gets Paid	Sample Rate
Performance Royalties	Public and streaming plays	PROs	Songwriters, Publishers	Spotify: \$0.003–\$0.005/ stream
Mechanical Royalties	Reproduction (sales, streams)	MLC (U.S.), HFA, publishers	Songwriters, Publishers	9.1¢ per copy; ~\$0.06/100 streams
Sync Fees	One-time licensing for visual media	Negotiate directly with labels/publishers	Songwriter + Publisher (Split~50/50); Master-rights holder separately	\$1K–\$250K+ per use

Key Points

- **Performance royalties** reward public consumption, via radio or streaming.
- **Mechanical royalties** pay when music is reproduced or distributed.
- **Sync fees** are lucrative one-off payments for uses in visual media and can lead to recurring performance royalties.
- Owning both **composition** and **master recording** rights expands revenue potential significantly-composition gives you performance, mechanical, and sync; master recording adds master royalties (e.g., via SoundExchange, YouTube, TV).

Types of Intangible Assets (1/2)

Valuing entertainment businesses requires deeply understanding **IP rights, talent equity, and brand value** - all of which are distinctive, intangible assets that shape future incomes, risks, and market positioning:

1. Intellectual Property (IP) Rights

- **What They Are:** Legally protected ideas-copyrights, trademarks, patents, trade secrets-that are enforceable, transferable, and revenue-generating.
- **Value Drivers:**
 - **Exclusivity & Legal Strength:** Greater protection boosts IP value-e.g., well-protected franchises like Star Wars command premium valuations.
 - **Income Potential:** Future cash flows from licensing, sales, or exclusive use form the economic core of IP's value.
- **Valuation Methods:**
 - **Income approach:** Discounted cash flows from licensing or royalties.
 - **Market approach:** Based on comparable IP sales.
 - **Cost approach:** Cost to reproduce or replace

Why It Matters: IP forms the backbone of entertainment value-determines monetization via film, streaming, merchandise, and extensions.

2. Talent Equity

- **Definition:** The value derived from contracts, equity stakes, or participation rights of key talent (actors, producers, creators).
- **How It Works:** Platforms like Endeavor (WME) include talent equity as core assets-valued at \$13 B partially due to represented talent.
- **Valuation Impact:** Talent can deliver consistent fanbases, box-office draw, or streaming audiences-but comes with risks like reputation damage or contract changes.

Why It Matters: Talent equity affects bargaining power, profit splits, and long-term IP ownership opportunities-crucial in studios and digital creator deals.

3. Brand Value & Equity

- **Definition:** Brand equity is consumer perception-awareness, loyalty, trust-quantifiable through premium pricing or volume advantages
- **IP & Branding Connection:** Trademarks legally protect brand identity, reinforcing brand equity value
- **Valuation Techniques:**
 - **Royalty-relief:** Value equals saved royalty fees if brand was licensed instead of owned.
 - **Price/Volume premium:** Extra profit attributable to brand strength.
 - **Income-split/excess earnings:** Isolates brand's contribution to cash flow.
- **Real-World Example:** Mattel's Barbie saw brand value jump from \$588 M to \$701 M after the 2023 film, leveraging star talent, IP synergy, and social ecosystems.

Types of Intangible Assets (2/2)

Integrated View: IP + Talent + Brand

These forces are deeply interconnected:

- **IP** secures legal rights (e.g., character, franchise).
- **Talent** brings fanbase and creative force (spokesperson, voice, persona).
- **Brand** amplifies consumer connection, merchandising, and pricing power.

Collectively, they determine:

- **Monetization pathways:** licensing deals, equity splits, brand extensions, partnerships.
- **Valuation mechanics:** multi-pronged DCFs combining IP income, talent royalties, brand premiums.
- **Risk considerations:** reputational volatility, copyright expiration, branding missteps.

Benchmarking Performance

Here's a detailed breakdown of **industry metrics across OTT platforms and music businesses**, focusing on **ARPU, churn, viewership retention, and royalty efficiency**.

1. ARPU (Average Revenue Per User)

- **Definition:** Total revenue divided by the total number of users/subscribers (free + paid) or paying users.
- **Why it matters:** Core indicator of monetization efficiency and revenue per user for OTT platforms.
- **Benchmarks:** Typically \$8–12/month globally, ~\$14/month for subscription-only platforms.

3. Viewership Retention (Content Retention)

- **Definition:** Measures how long viewers engage with content (session duration, completion rate).
- **Key Use:** Indicates content quality-high retention correlates with reduced churn and better user satisfaction
- **Additional Metrics:**
 - Session durations, stream starts vs. completions
 - Average watching time per session

2. Churn Rate

- **Definition:** Percentage of subscribers who cancel within a certain period.
- **Impact:** High churn destabilizes revenue streams and reduces Customer Lifetime Value (LTV).
- **Stats:** Industry churn rates can hit 35–47% annually (~3–5% monthly)
- **Related Metric:** Retention Rate-percentage retained over timeframe; inversely related to churn.

4. Royalty Efficiency (in Music Labels)

- **Royalties payout percentage:** Proportion of revenue returned to artists/publishers: Number of artists and size of catalog affect bargaining power and revenue scalability, Labels with efficient royalty processes and metadata accuracy capture more revenue
- **Royalty accounting efficiency:** Use of platforms like Curve Royalty and blockchain/AI improves speed and transparency
- **Royalty investment metrics:** “Dollar Age” (average age of revenue flows), Trend Rate, payout yields, and cash flow consistency evaluate catalog health.

YouTube and OTT Benchmark Comparisons (RPM vs. Engagement Rates)

YouTube Metrics: RPM vs. Engagement RPM (Revenue Per Mille)

- Represents **creator earnings per 1,000 views** after YouTube's share.
- Varies broadly by niche and geography-typically **\$3 RPM baseline**, but can range from \$0.5 to \$100 depending on audience & content type.
- Higher RPM often aligned with niches like **finance, tech**, premium geos (Germany, Australia, Canada).

Engagement Rate

- Measured as **(likes + comments + shares) ÷ views**, benchmark averages:
 - **2% overall** on YouTube is typical.
 - For channels with 100K–250K subs, engagement is **1.1–1.4%**, view rate ≈19–23% over 30 days.
 - “Good” engagement is **3–7%**, with >10% considered exceptional.

RPM & Engagement Correlation

- Higher **engagement** (likes, comments, retention) often leads to better RPM:
 - Longer watch-time signals attract premium ads and more mid-rolls.
 - Niches with high RPM typically maintain **above-average engagement**.

OTT Platform Metrics: ARPU vs. Engagement ARPU (Average Revenue Per User)

- Indicates revenue efficiency per subscriber or user.
- Global benchmarks: **\$8–12/month**, while pure-subscription tiers average **~\$14/month**.
- Regional variance e.g., Disney+ Hotstar in India ranges only **\$0.57–\$3.76/month**.

Engagement & Retention Metrics

- Critical OTT metrics:
 - Session duration
 - Content completion rate
 - Daily & monthly active users (DAU/MAU)
 - Subscription retention vs. churn
- Industry churn hits **<47% annually**, making retention central.

Music Benchmarking: Spotify Streams, Radio Plays (1/2)

1. Spotify Streams & Monthly Listeners



- **Streams-per-listener ratio** is a top engagement indicator:
 - E.g. one artist might have 50,000 monthly listeners and 60,000 streams (~1.2 streams per listener), while another with 2,000 listeners and 20,000 streams (~10 streams per listener) shows deeper fan engagement.
- **Top-tier artists** illustrate scale:
 - Drake: 118.5 B total streams
 - Taylor Swift: ~106.3 B streams.
 - Monthly listeners: Bruno Mars ~143.9 M, Lady Gaga ~123.1 M.
- **Why it matters:** High stream-per-listener suggests loyal fan bases-whether through repeat listening, merch, concerts, or sync deals.

Streams/Spotify Plays

- This is the total number of times your song has been played on Spotify. It also includes tracks where you're credited as a remixer.
- A listen counts as a stream when someone plays a track for 30 seconds or more. And each time they play the song, it'll count as a new stream if they play it for over 30 seconds. Also, when a listener plays your track offline, Spotify logs streams when they go online.
- Spotify plays are one of the most critical metrics artists consider because it reflects one's marketing efforts for a release. Also, it shows how well your track is performing. And it's the only metric that reflects your revenue.
- Given how long it takes for a listen to count as a stream, your song must capture a listener's attention in the first 30 seconds.

Music Benchmarking: Spotify Streams, Radio Plays (2/2)

1. Spotify Streams & Monthly Listeners cont'd.



Monthly Listeners

This metric is one of the first things listeners will see when they check out your Spotify profile. It represents the number of unique listeners who've streamed your music within 28 days.

Much like your follower count, your Monthly Listeners are an excellent indicator of the following:

- Potential reach
- Relevancy
- Audience size
- The current level of engagement

Of all the Spotify metrics, it's highly valued because it's an accurate snapshot of an artist's current performance. Also, the average promoter, brand, and fan can understand the Monthly Listeners metric without digging deeper.

2. Radio Plays & Airplay Royalties



- **Radio royalties** are tracked via PROs (e.g., PRS, BMI, ASCAP) using blanket licenses and weighted airplay minutes:
 - Royalty rates vary with station type/time of day (e.g., BBC or Global stations have peak vs off-peak rates).
 - UK benchmarks: royalties per spin range from £0.005 to £0.15 depending on market reach.
- **U.S. model:** PROs collect composition royalties; record labels/artists rely on SoundExchange for digital performance pay.
- **Legislative momentum:** U.S. bills are being introduced to require AM/FM royalties to artists, potentially reshaping airplay value.

Thank You...!



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