

Exhibit X



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The pivot to video is back, and that's a good thing for innovation

Arthur Mamedov, COO of TheSoul Publishing, asserts that we're in the midst of pivot to video 2.0, and why this time it will be a positive move forward for the digital media ecosystem, driving much needed innovation quickly.

30-second summary:

- While surfacing the phrase “pivot to video” to any publisher may generate feelings of frustration and overall discomfort, the modern publisher needs to have a strong video strategy to make it in today's digital media landscape.
- Since the onset of the global COVID crisis, video viewership has been surging, with consumers spending nearly a half hour longer per day watching digital video content than they did last year.
- To compete for viewer attention with the huge wave of streaming services introduced by media behemoths, social media companies have brought to market a raft of new video offerings.
- In order to ensure creative content is highly visible, publishers must come to understand how to leverage social media to amplify distribution. There is no single recipe, each will need to find their own balance.
- In order to ensure a healthy ecosystem and meet the rising demand for video, publishers must re-strategize and re-tool – and fast – learning as they go, overcoming new obstacles and creating content that will go the distance.

With much of the world spending a lot more time at home over the past few months, media consumption patterns have experienced a substantial shift in a short timeframe. With more time available, consumers' typical “tl;dr” article skim has given way to sitting back and watching content in video form, a much-desired escape from home and daily routines.

Since the onset of the global COVID crisis, video viewership has been surging, with consumers spending [nearly a half hour longer per day](#) watching digital video content than they did last year.

While that peak is beginning to subside, the overall trend may actually lead to permanent shifts. Although mobile continues to be the screen favored by most for watching videos, data from cross-device solution provider [Tapad shows connected TV \(CTV\) usage soaring](#) by up to 60% throughout the day.

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New forms of popular video entertainment are what’s really driving engagement (and ad dollars) right now, and as remote work becomes the new normal, having an innovative approach to content creation and digital video production is a requirement for success.

What’s driving digital video’s accelerated growth

The amount of time spent by viewers on digital sites has [increased nearly 50 percent](#) from last year, an indicator of their move to a “lean back” approach for content consumption that’s fit for the video medium.

The pandemic is certainly fueling growth, but there are other market factors contributing to this latest resurgence in digital video.

Younger cord cutting generations have all but abandoned a traditional TV model built around cable subscriptions, and that fact hasn't gone unnoticed.

Large media companies from CBS to NBC have introduced streaming services over the past year with a lineup designed to captivate a younger audience while also bringing older viewers over to their platform.

While people across age groups may have tested a few different offerings anyway, quarantines perpetuated broader, faster adoption of both subscription and ad-supported models.

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While Facebook focused on building out programming for Watch and bulking up capabilities for Instagram's IGTV, Pinterest launched video on their platform.

Most recently, YouTube made its strongest bid yet to go after TV ad space, releasing YouTube Select for advertisers to purchase ads against premium content that approximates what audiences would see on TV, and touting [more than 100 million viewers a month](#) who stream their content on TV sets.

And as video content grew increasingly popular during quarantine, [TikTok took off as a new favorite](#) across a variety of demographics.

For publishers, the need to diversify revenue streams is not new, but it's been amplified by an increasing sense of urgency to build up first-party data stores

in advance of the demise of the third-party cookie on the popular Chrome browser in 2021.

During IAB NewFronts in June, publishers including Condé Nast, Barstool Sports, Vice Media Group and The Wall Street Journal all made presentations touting both their audiences and their creative capabilities via digital studios.

The second pivot to video is in full swing, but this time, publishers are aiming to gain more control of their own destiny.

Prime time for innovation

Now is the time for publishers to innovate. The confluence of outside forces, from the state of the digital media market to the normalization of remote work, are signals that media companies must drive and adopt change quickly, just as other industries have done to meet the world's current demands.

In order to ensure creative content is highly visible, publishers must come to understand how to leverage social media to amplify distribution. There is no single recipe, each will need to find their own balance.

Not only should content fit the platform, but publishers must be able to interpret viewing patterns, trends, and how people are engaging with content.

At [TheSoul Publishing](#), we debuted English-language channels on Pinterest and TikTok for “5-Minute Crafts” earlier this year, capitalizing on the desire for DIY and craft ideas during quarantine.

By testing and tailoring our content, we were able to quickly amass more than 10 million TikTok followers and see our Pinterest channels grow considerably month-over-month.

Innovation also needs to facilitate remote creation and creativity. Efficient workflow processes and new, tailored systems for creation must be adopted to foster the creation of quality video content.

And as more digital media companies are challenged with the need to adjust to new market realities, global talent resources may prove to be more efficient in the long run. Having team members located worldwide can provide the foundation for additional organic creativity.

In order to ensure a healthy ecosystem and meet the rising demand for video, publishers must re-strategize and re-tool – and fast – learning as they go, overcoming new obstacles and creating content that will go the distance.