Angel Studios (NYSE: ANGX)

The Community-Funded Studio

2.22 million Guild members. $230M NOL likely §382-limited. 303 BTC. Negative equity.

A valuation-first read on a post-SPAC values-based media company.

Twenty slides. Board-review format. Sourced to every 10-Q and 10-K line cited.

BASE CASE INTRINSIC VALUE

$2.68 / FD share

28% premium to April 2026 registered offering print of $2.10

Three questions this case answers

The valuation-first read on a post-SPAC subscription-community studio

1. What is the Angel Guild actually worth? Guild is 72% of revenue at Q1 26 and grew 140% YoY. TTM ARPM $13.69/month. $73.6M deferred Guild revenue on balance sheet — customer-prepaid slate float. Valued on subscription-community multiples, Guild alone > current implied EV of $425M.

2. Is the $230.2M NOL a real shield? §382 ownership change likely tripped at the Southport reverse-recap 9/25/2025. Reg A + ATM + April 2026 offering compound the cumulative 3-year shift. Institute base case: annual usable NOL ~$45M/yr against $230M pile. PV usable DTA ~$15M, not face $56M.

3. Can Angel produce its own IP post-Chosen? Chosen license terminated 5/28/2024, upheld 6/13/2025, released 7/2025. Every Q1 26 dollar comes from Angel-owned titles. Solo Mio (Kevin James) $25M+ box office / 95% Popcornmeter. 2026 slate: Young Washington, Angel and the Badman, Zero A.D.

The Institute view — the boardroom commit

SOTP intrinsic value at 3/31/2026

Scenario	Guild EV	Non-Guild EV	BTC + NOL + JV	Net debt/bridge	Equity ($M)	$/FD share
Low (streaming-reversion)	$250	$63	$72	($124)	$261	$1.17
Base (Institute view)	$500	$127	$82	($114)	$595	$2.68
High (subscription-comm)	$1,000	$190	$102	($104)	$1,188	$5.34
Reference: April 2026 offering					$391	$2.10

The commit in two sentences. Angel Studios at $2.10 per share prices the equity below the base-case intrinsic value by ~28%. The gap closes if (a) Guild flywheel continues compounding, (b) term-loan tranche 3 draws successfully (ARR-covenant proxy), and (c) no Disney reorg breach — a specific set of conditions monitorable against quarterly filings.

The Angel Guild — the customer-funded slate float

2.22 million paying members prepay $73.6M that funds the next slate

Metric	Q1 2025	Q1 2026	YoY Change
Paying Guild members (M)	1.08	2.22	+106%
Guild revenue in period ($M)	$34.7	$83.3	+140%
TTM ARPM ($/month)	n.d.	$13.69	—
Guild ARR run-rate ($M)	$139	$333	+140%
Guild share of total revenue	73%	72%	—
Deferred Guild revenue ($M)	n.d.	$73.6	—

The mechanic. Members pay dues into deferred revenue on the B/S. The deferred rev funds the next slate. The slate produces theatrical, licensing, merch revenue and expands the Guild base. Works if member LTV > member CAC — Institute est LTV/CAC ~0.7 at Q1 26, target >1.0 as S&M; leverage continues to compound.

S&M as % of revenue — the operating-leverage lever

From 107% of revenue in Q1 25 to 49% in Q1 26 — the whole EBITDA turnaround

Line item	Q1 2025	% of rev	Q1 2026	% of rev	YoY $ change
Total revenue	$47.4	100%	$115.1	100%	+$67.7
Cost of revenues	$19.5	41%	$44.0	38%	+$24.5
Selling and marketing	$50.5	107%	$56.6	49%	+$6.1
General and administrative	$7.4	16%	$11.2	10%	+$3.8
R&D	$3.2	7%	$4.1	4%	+$0.9
Legal expense	$0.4	1%	$1.8	2%	+$1.4
Operating income / (loss)	($33.6)	(71%)	($2.7)	(2%)	+$30.9
Adjusted EBITDA	($28.7)	n.a.	+$4.0	n.a.	+$32.7

The read. S&M; grew 12% year over year while revenue grew 143%. That is the arithmetic that produces the first-positive Adjusted EBITDA quarter. If the ratio continues to compress toward a normalized 25-30% band, LTV/CAC crosses above 1.0.

Revenue mix — the compositional shift

Guild 72% of Q1 26 revenue, content licensing +291%

Revenue line	Q1 2025 ($M)	% of Q1 25	Q1 2026 ($M)	% of Q1 26	YoY change
Angel Guild memberships	$34.7	73%	$83.3	72%	+140%
Theatrical distribution	$7.7	16%	$18.0	16%	+133%
Content licensing	$2.6	5%	$10.2	9%	+291%
Merchandise	$0.9	2%	$3.1	3%	+232%
Pay it Forward + Other	$1.5	3%	$0.5	0%	(67%)
Total revenue	$47.4	100%	$115.1	100%	+143%

The read. Content licensing to Amazon, Apple, and Netflix grew 291% YoY — providing early evidence that Angel's owned IP (Cabrini, Sound of Freedom, Solo Mio) is being licensed by third-party platforms under 3-10 year contracts. This is the second-derivative signal that the flywheel produces monetizable content, not just subscribers.

Capital structure at 3/31/2026

Negative $41.5M SE · $102M net debt · 14-31% effective borrowing rates

Facility	Carrying ($M)	Coupon	Effective rate	Maturity
May 2024 P&A loans	$2.0	10.0%	—	Cash-driven
May 2025 convertible (Sarowitz)	$5.7	15.0%	30.9%	5/1/2027
Sept 2025 term loan T1	$40.0	13.5%	16.3%	10/1/2030
Feb 2026 term loan T2	$20.0	13.5%	14.5%	10/1/2030
Revolving P&A (Angel P&A insider)	$38.5	10-15%	—	Repaid Apr 2026
Notes payable, net	$102.3			

Undrawn capacity. $40M of term loan remains available across tranches 3 and 4, gated on Guild ARR and equity-raise covenants. April 2026 offering ($34.5M at $2.10) refunded the $38.5M insider-owned P&A; facility — public equity raised at low print to pay off insider debt.

The $230M NOL — and why it may already be capped

§382 ownership-change trigger at Sept 2025 SPAC close is the fact pattern

The setup. Angel Studios disclosed $230.2M of federal NOL carryforwards at 12/31/2025. Face-value tax-effected DTA of $56.2M, fully offset by valuation allowance. The 10-K income tax footnote explicitly states the utilization is subject to §382 limitation.

§382 Scenario	Pre-change equity	LTTER	Annual usable NOL	Years to full use
Aggressive (post-Reg A)	$1,442M	4.5%	$65M/yr	~3.5 years
Institute Base	$1,000M	4.5%	$45M/yr	~5 years
Conservative	$500M	4.5%	$23M/yr	~10 years
Stress	$300M	4.5%	$14M/yr	~17 years

The double-limitation problem. Even at $45M/yr usable, Angel is not yet profitable — FY26 guides to <$25M Adj EBITDA loss. Zero taxable income in 2026 means zero NOL usage in 2026. PV usable DTA over 15-20 year horizon at 10% discount ≈ $15M — not the face $56M.

Bitcoin treasury — 303.1 BTC as adjunct to core business

1.7846 BTC per million shares · ASU 2023-08 P&L volatility

Metric	12/31/2025	3/31/2026
Bitcoin held (units)	303.1	303.1
FIFO cost basis	$19.6M	$19.6M
Fair-value carrying value	$26.5M	$20.7M
Implied BTC price used	~$87,520/BTC	~$68,240/BTC
Q1 2026 P&L impact		($5.8M)
BTC per M shares outstanding	1.7924	1.7846

The read. Unit count unchanged Q4 25 → Q1 26. Fair value declined $5.8M through P&L; under ASU 2023-08. Angel's Adj EBITDA reconciliation adds back the digital-asset loss. Without the add-back, Q1 26 Adj EBITDA would be $(1.8M), not +$4.0M — a material caveat to the 'first positive Adj EBITDA' narrative.

The seven-month price arc — $8.23 to $2.10

Every reference price is contract-set with money at risk

Date	Event	Reference price	Implied equity value
Sept 2025	Regulation A offering	$8.23	$1,442M
Sept 8, 2025	Term-loan warrant strike	$7.29	$1,278M
May/Nov 2025	Convertible / Homestead divisor	$6.13	$1,075M
Q4 2025	ATM average price (196,348 sh)	$5.09	$893M
April 2026	Registered offering print	$2.10	$391M

The read. April 2026 offering cleared 74% below the September 2025 Reg A print in seven months — even as Guild membership more than doubled and Q1 26 turned Adj EBITDA positive. Every senior secured lender warrant is struck at $7.29 with no reset, meaning lenders participate in upside only if Angel materially outperforms current implied trajectory.

Precedent transactions — three archetypes

Amazon-MGM · subscription-community · SPAC-emerged failure set

Comparable	Type	Valuation	Per-member / retention
Amazon/MGM (2022)	SVOD library acquisition	$8.5B	~5.6× rev
Sony/Crunchyroll (2021)	Values-adjacent SVOD	$1.175B	~$235/sub
Rumble Inc. de-SPAC (2022)	Values-based UGC platform	$2.1B	~$48/MAU
Patreon Series F (2021)	Subscription-community	$4.0B	~$571/patron
Substack Series B (2021)	Subscription-community	$650M	~$1,300/paying sub
fuboTV (2020 de-SPAC)	SPAC-emerged SVOD	$2.4B → $0.9B	~38% retention
Buzzfeed (2021 de-SPAC)	SPAC-emerged media	$1.5B → $85M	~6% retention
Chicken Soup / Redbox	SPAC-emerged media	$430M → $0	0% (Ch 11 2024)

The read. Angel at $391M sits inside the SPAC-emerged retention band (0-38%) and near the low end of the streaming EV/revenue band. Subscription-community private-round precedents imply $1.1-2.9B. The valuation gap is the debate.

Public trading comparables — mid-2026

Peer set spans NFLX to Rumble to Lionsgate to fuboTV

Peer	Ticker	EV ($B)	EV/Sub or User	EV/NTM Rev	Note
Netflix	NFLX	~$450	~$1,475/sub	~10.5×	Global scale
Warner Bros. Discovery	WBD	~$110	~$850/sub	~2.7×	Being acquired by PSKY
Paramount Skydance	PSKY	~$32	~$375/sub	~1.1×	Cable drag
Rumble Inc.	RUM	~$1.5	~$33/MAU	~5.5×	Values-adjacent UGC
Lionsgate Studios	LION	~$3.8	n.a.	~1.3×	Pure studio
AMC Networks	AMCX	~$1.9	n.a.	~0.8×	Cable + streaming
fuboTV pre-merger	FUBO	~$0.9	n.a.	~0.6×	SVOD SPAC comp
Playboy Group	PLBY	~$50M	~$3,300/sub	~0.4×	Distressed VBAdj

Angel positioning. Applied against each peer group, Angel's implied equity value ranges from ~$62M (SPAC-retention low) to ~$2.9B (subscription-community high). The Institute Base case blends the streaming EV/revenue peer set with a growth premium for 140% YoY Guild growth.

Sum-of-the-parts — Low / Base / High

Guild + non-Guild + BTC + NOL + JV, bridged to equity

SOTP Component	Low	Base	High
Guild subscription (ARR × mult)	$250 (0.75×)	$500 (1.50×)	$1,000 (3.00×)
Non-Guild theatrical/licensing	$63 (0.50×)	$127 (1.00×)	$190 (1.50×)
Bitcoin treasury at NAV	$21	$21	$21
§382-limited NOL PV	$5	$15	$35
Investments in affiliates (JV)	$46	$46	$46
Sum-of-the-parts EV	$385	$709	$1,292
+ Cash + April 26 net proceeds	$73	$73	$73
– Net debt + accrued royalties	($139)	($139)	($139)
– April Angel P&A payoff	($38)	($38)	($38)
– Disney reorg contingent haircut	($20)	($10)	$0
Implied equity value ($M)	$261	$595	$1,188
FD share count (M)	222.3	222.3	222.3
Value / FD share	$1.17	$2.68	$5.34
Premium / (discount) to April 26 print	(44%)	+28%	+154%

Governance and related-party architecture

Dual-class founder stack · insider-funded P&A · related-party merger pipeline

Class B super-voting stack. 200M authorized Class B at 10 votes per share held by Harmon family; 500M authorized Class A at 1 vote per share on NYSE. Public shareholders cannot force any change without Class B consent.

October 2025 Board expansion. Board grew 5→7. New directors are Steve Sarowitz (May 2025 convertible-note lender, 30.9% effective rate) and Benton Crane (Harmon cousin; Executive Producer / Board at Black Autumn Show and Tuttle Twins Show).

Angel P&A;, LLC. 100% owned by Angel directors/officers/stockholders. Provides P&A; capital for Angel films with 115% return + first-priority payback against theatrical receipts. Balance $53.5M at 12/31/25; $38.5M at 3/31/26; fully repaid April 2026 using $34.5M offering proceeds.

November 14, 2025 all-related-party mergers announced. Homestead (Black Autumn Show), Wingfeather Saga (Toothy Cow Productions), and Tuttle Twins Show — all tied to Benton Crane. Consideration primarily Angel Class A stock at $6.13 divisor. Wingfeather production capitalized $1.9M; Tuttle Twins $1.2M.

Three legacy overhangs to monitor quarterly

Disney reorg · Chosen loss · Slingshot Litigation

Overhang	Status	Risk read
Disney Reorg Plan cash payment ($9.9M/$7.8M)	Fully repaid 9/30/2025	Retired
Disney contingent promissory note ($62.5M face)	Outstanding; cancellable on ongoing compliance	Active — Institute base haircut $10-20M
Harmon brothers equity pledge as collateral	Active pledge; 4 breaches in 5 yrs = family loses stake	Extreme tail risk
Family Movie Act §110(11) lobby restriction	In force through 2034	Constrains strategic flexibility
Chosen license termination (5/28/2024)	Settled and released 7/2025	Retired; flywheel test with owned IP
Slingshot Litigation (Utah 4th Dist)	Resolved via Giant Slayer Media JV Oct 2025	Retired; equity-method investment

The read. The Disney Reorganization Plan carries the single largest tail exposure. Four unauthorized-use breaches in any rolling 5-year period would trigger enforcement against the Harmon brothers' pledged equity. Six years without a breach argues probability is low, but the exposure is real.

Four-year financial trajectory

Profitable FY23 → deep losses FY24-25 → Q1 26 Adj EBITDA turn

Metric	FY2023	FY2024	FY2025	Q1 2026
Total revenue ($M)	$124	$135	$345	$115
Growth %	n.a.	+9%	+156%	+143% YoY
Net income / (loss) attributable ($M)	+$13.4	($88.3)	($170.5)	($13.8)
Adjusted EBITDA ($M)	modest+	large –	large –	+$4.0
Paying Guild members, end of period	~0.3M	~0.6M	2.00M	2.22M
Bitcoin held (units)	0	~250	303	303
Public/Private status	Reg A	Reg A	Reg A → NYSE 9/25	NYSE (ANGX)

The read. FY23 was profitable on the strength of Chosen distribution. FY24 turned to loss on Chosen license termination + marketing scale-up to establish Guild flywheel with owned IP. FY25 losses driven by SPAC transaction costs + continued Guild acquisition S&M; + BTC MTM. Q1 26 is the first quarter where the flywheel produced positive Adj EBITDA.

Cash flow — available-periods walk

Reg A regime pre-9/25/25 — quarterly data limited to Q1 25 and Q1 26

Cash flow line ($M)	FY23	FY24	FY25	Q1 25	Q1 26
Net income / (loss)	$10	($87)	($214)	($37)	($14)
Cash from operations	$27	($59)	($162)	($10)	+$2
Cash from investing	($6)	($29)	($46)	($3)	($3)
Cash from financing	+$10	+$50	+$119	+$20	($5)
Net change in cash	+$30	($39)	($89)	+$7	($5)
Cash, end of period	$36	($3)	$44	$14	$39

The regulatory constraint. Angel filed as a Regulation A issuer pre-Southport close; first 10-Q was Q1 2026. A conventional nine-quarter walk cannot be constructed from disclosed data. Q2 2026 10-Q (expected August) will begin to complete the picture. The five available periods show operating cash turning positive Q1 26 (+$1.9M) — first time in the sequence.

2026 content slate — owned-IP flywheel test

Post-Chosen slate anchored by top-tier talent under Angel-controlled IP

Title	Anchor talent	Slate role
Solo Mio	Kevin James	Q1 26 flagship — $25M+ box office / 95% Popcornmeter
Young Washington	Kelsey Grammer, Mary-Louise Parker, Ben Kingsley	2026 slate — historical epic
The Brink of War	Jeff Daniels, J.K. Simmons	2026 slate
Runner	Owen Wilson, Alan Ritchson	2026 slate — commercial appeal
Angel and the Badman	Tommy Lee Jones, Zachary Levi, Neal McDonough	2026 slate — Western
Zero A.D.	Deva Cassel, Sam Worthington, Jim Caviezel, Ben Mendelsohn	2026 slate — biblical epic
Drummer Boy	n.d.	2026 slate
Hershey	n.d.	2026 slate — biopic

The read. Every 2026 release is Angel-owned IP. If two or three of the seven achieve Solo Mio-level unit economics ($25M+ box office + measurable Guild membership impulse), the Section 7 base case holds. If one or fewer achieve that threshold, the multiple compresses toward the Low case.

Practitioner diligence checklist — what to monitor

Ten specific items sourced to future 10-Q and 10-K disclosures

Editorial standard and sources

Every number ties to a filed document

The Baratelli Institute editorial standard. Every piece is written as though we are advising the CEO and the Board, with Greg Abel as the second reader and CNBC at the next camera. The boardroom forces a specific recommendation. Abel keeps the analysis honest. CNBC keeps the language clear. It's a discipline more than a style.

Sources for this case. Every number in this deck ties to a specific line in one of the following filed documents:

• Form 10-Q for the quarter ended March 31, 2026 (filed April 30, 2026) — every 3/31/26 line item, balance sheet, IS, CF, notes
• Form 10-K for the year ended December 31, 2025 (filed March 12, 2026) — annual FY23-25 data, tax footnote, related-party disclosures, VidAngel/Disney reorg terms
• Q1 2026 earnings press release dated April 30, 2026 — Adjusted EBITDA reconciliation, TTM ARPM, Guild subscriber count
• Angel Legacy Form 1-K and Form 1-SA filings under Regulation A (SEC EDGAR file 24R-00308) — pre-SPAC historical operating data
• Angel Studios companion Excel model (angx-model.xlsx) — every calculation traceable to input cell