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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 12, 2024**

**KARTOON STUDIOS, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of incorporation or organization)

**001-37950**  
(Commission File Number)

**20-4118216**  
(I.R.S. Employer Identification No.)

**190 N. Canon Drive, 4th Fl., Beverly Hills, CA 90210**  
(Address of principal executive offices) (Zip Code)

**(310) 273-4222**  
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>TOON</b>	<b>NYSE American LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events**

Kartoon Studios, Inc. (the “Company”) issued a press release on February 12, 2024 announcing the new “Llama Llama” merchandise retail promotional and charitable program at Kohl’s. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On February 13, 2024, the Company issued first a press release announcing Kartoon Channel!’s revenue and subscriber growth, and later followed by a press release announcing Beacon Media Group’s growth in revenue and client base. A copy of each press release is attached as Exhibits 99.2 and 99.3, respectively, to this Current Report on Form 8-K and is incorporated herein by reference.

(d)	<b>Exhibit No.</b>	<b>Description</b>
	<a href="#">99.1</a>	<a href="#">Press Release Issued by Kartoon Studios, Inc. on February 12, 2024</a>
	<a href="#">99.2</a>	<a href="#">Press Release Issued by Kartoon Studios, Inc. on February 13, 2024</a>
	<a href="#">99.3</a>	<a href="#">Press Release Issued by Kartoon Studios, Inc. on February 13, 2024</a>
	104	Cover Page Interactive Data File (formatted in inline XBRL)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KARTOON STUDIOS, INC.**

Date: February 13, 2024

By: /s/ Andy Heyward  
Name: Andy Heyward  
Title: Chief Executive Officer



February 12, 2024

## **Kartoon Studios and Penguin Young Readers Launch New “Llama Llama” Merchandise Retail Promotional and Charitable Program at Kohl’s**

**First Products Launch in February 2024 with Second Promotion Planned for April 2024 in Kohl’s Stores Nationwide and Kohls.com**

### **“Llama Llama” Adds New Consumer Products Partners**

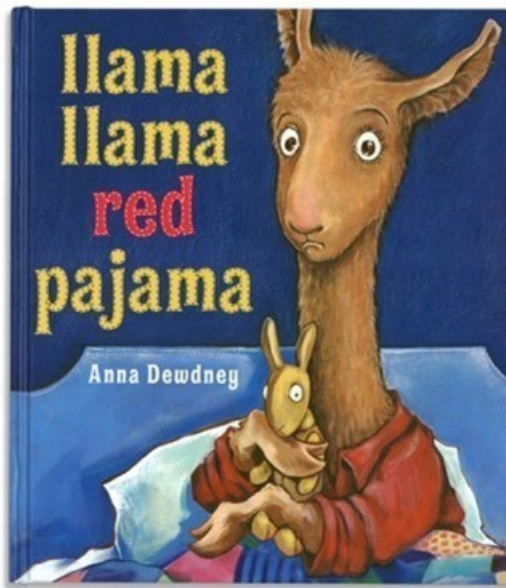
Beverly Hills, Calif., Feb. 12, 2024 (GLOBE NEWSWIRE) – [Kartoon Studios, Inc.](#) (NYSE American: TOON) evergreen brand “Llama Llama” partners with **Penguin Young Readers** and **KOHL’s** to launch new back-to-back nationwide retail promotions featuring book and plush products from the bestselling “Llama Llama” franchise, as part of the popular **Kohl’s Cares** program. Additionally, Kartoon Studios has added two new plush toy licensing partners to a growing roster, Spirit and YOTTOY, further building the brand’s U.S. merchandise program.

Based on the characters from the bestselling children’s book series by Anna Dewdney and Kartoon Studios’ popular Netflix Original preschool series, “[Llama Llama](#),” starring Jennifer Garner, the first promotion debuted on February 1 and featured a plush toy & book set with a book from **Penguin Young Readers**, Llama Llama Easter Egg, attached to a plush toy from **Spirit**. The set retails for \$9.00 for a limited time while supplies last.

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The second release in April will include another book from Penguin Young Readers, Llama Llama Red Pajama, and a plush doll from **YOTTOY**. The products will retail separately for \$5.00 each for a limited time while supplies last.





Both promotions will be available at stores nationwide and at Kohls.com through the Kohl's Cares collection, with 100% of Kohl's net profit benefiting non-profit organizations that improve the health and well-being of communities nationwide.

As Kartoon Studios continues to build the "Llama Llama" brand, new licensees Spirit and YOTTOY join a growing list of licensed manufacturers who have also thrived alongside "Llama Llama." **Kids Preferred** and **Books To Bed**, plush and pajamas partners, respectively, continue to sell both in-store and online. **Prime Party's** "Llama Llama" party goods are available exclusively online, and the Toniebox from **Tonies** engages "Llama Llama" fans with enchanting and comforting audio storytelling.

"We began our collaboration with Kohl's and Penguin in 2020 with our introduction of 'Llama Llama' into the Kohl's Cares initiative, and we extended the partnership in 2022 as we continue to steadily grow the brand. Launching two more promotions in 2024 offers us a tremendous opportunity to continue to honor Anna Dewdney with delivering the heartwarming stories she created, along with new quality products from our recently added licensing partners Spirit and YOTTOY," stated **Lloyd Mintz, SVP Global Consumer Products at Kartoon Studios.**

"We are thrilled to have 'Llama Llama' included in the Kohl's Cares program twice in 2024. Their promotions do such good charitable work while giving young readers more ways to connect with their favorite character, 'Llama Llama'," said **Margaret Anastas, VP & Publisher at Flamingo Books, an imprint of Penguin Random House.**

#### **About Llama Llama**

Based on the award-winning and bestselling book series by celebrated author and illustrator **Anna Dewdney**, "Llama Llama" is about first childhood experiences and adventures, as well as the special connections between the lead character, Llama, his Mama and his

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grandparents. Cartoon Studios' **Netflix** Original preschool series "Llama Llama" stars **Jennifer Garner**, voicing the lead role as Mama Llama, and tells heart-warming tales of life in a safe, friendly town seen through the eyes of Llama as he interacts with the amazing world around him. Seasons one and two of the series are available on Netflix.

With over 35 million units in print worldwide, Dewdney's "Llama Llama" books from **Penguin Young Readers** have all been *New York Times* bestsellers with several titles claiming the #1 spot, and her work has been translated into eight languages. Dewdney's soothing tales are synonymous with calming early-childhood anxiety, and she was praised by the *Chicago Tribune* as a "geographer extraordinaire of the emotional terrain of preschoolers and their mothers." Books in her "Llama Llama" series include Llama Llama Red Pajama, Llama Llama Holiday Drama, Llama Llama Misses Mama, and Llama Llama Time to Share.

#### **About Cartoon Studios**

Cartoon Studios (NYSE American: TOON) is a global end-to-end creator, producer, distributor, marketer, and licensor of entertainment brands. The Company's IP portfolio includes original animated content, including the Stan Lee brand, Stan Lee's Superhero Kindergarten, starring Arnold Schwarzenegger, on Cartoon Channel!; Shaq's Garage, starring Shaquille O'Neal, on Cartoon Channel!; Rainbow Rangers on Cartoon Channel! and Netflix; the Netflix Original, Llama Llama, starring Jennifer Garner, and more.

In 2022, Cartoon 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.

Toon Media Networks, the company's wholly-owned digital distribution network, consists of Cartoon Channel!, Cartoon Channel! Worldwide, Frederator Network, and Ameba. Cartoon Channel! is a globally distributed entertainment platform with near full penetration of the U.S. television market and international expansion underway with launches in key markets around the world, including Germany, Malaysia, India, Africa and Sub-Saharan Africa, Australia, New Zealand, Philippines and Maldives. Cartoon Channel! and Ameba are available across multiple platforms, including iOS, Android Mobile, Web, Amazon Prime Video, Apple TV, Amazon Fire, Roku, Pluto TV, Comcast, Cox, Dish, Sling TV, Android TV, Tubi, Xumo, Samsung and LG Smart TVs. Frederator Network owns and operates the largest global animation network on YouTube, with channels featuring over 2000 exclusive creators and influencers, garnering billions of views annually.

For additional information, please visit [www.kartoonstudios.com](http://www.kartoonstudios.com)

#### **About Penguin Young Readers**

Penguin Young Readers is one of the leading children's book publishers in the United States. The company owns a wide range of imprints and trademarks, including Dial Books, Dutton, Flamingo, Kokila, Nancy Paulsen Books, Penguin Workshop, Philomel, Puffin, G. P. Putnam's Sons, Razorbill, Viking, and Frederick Warne. These imprints are home to such award-winning, *New York Times*-bestselling authors as Laurie Halse Anderson, Max Brallier, Jan Brett, Eric Carle, Roald Dahl, Anna Dewdney, John Flanagan, John Green, Oliver Jeffers, Brad Meltzer, Ransom Riggs, Ruta Sepetys, Sabaa Tahir, Jacqueline Woodson, and dozens of other popular authors. Penguin Young Readers Group is also the proud publisher of perennial brand franchises such as *The Little Engine That Could*, the

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Nancy Drew and Hardy Boys series, Peter Rabbit, Spot, the Classic Winnie the Pooh, the Very Hungry Caterpillar, Madeline, Mad Libs, the Last Kids on Earth, the Rangers Apprentice, and Who HQ among many others. Penguin Young Readers Group is a division of Penguin Random House LLC.

*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. 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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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/753c2aca-0bfb-4ff3-810e-3180edd00bc0>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e5591a51-ca45-4c4d-ac7a-7ff72b0af20d>

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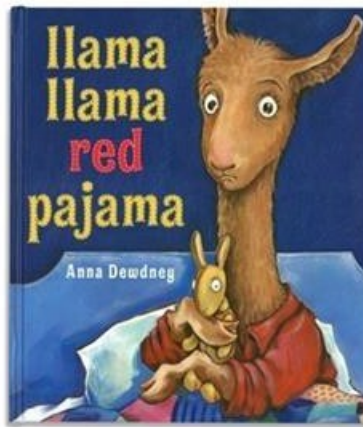


Source: Kartoon Studios



Llama Llama Easter Egg

Llama Llama Red Pajama



Llama Llama Red Pajama





February 13, 2024

## **Kartoon Channel! Achieves Record Revenue, Subscriber Growth, and Global Coverage**

**Kartoon Channel! U.S. Paid Subscribers Increased in 2023, with New Trials More Than Doubling in Q4**

**Kartoon Channel! International Market Penetration Increases with Dedicated Channels in 61 Territories and Branded Blocks Across Europe, Middle East, Africa, and Latin America, Reaching a Combined Population of Nearly 1.8 Billion**

**Kartoon Channel!'s Apple App Store User Rating Beats All Major Competitors, Including Netflix, Disney+, Cartoon Network, and Nickelodeon**

BEVERLY HILLS, Calif., Feb. 13, 2024 (GLOBE NEWSWIRE) --**Kartoon Studios, Inc.** NYSE American: TOON) today announced its streaming service business, which premiered in June 2020, has achieved record revenue, increased its paid subscribers, expanded its international market coverage and reached break-even EBITDA in the fourth quarter of 2024.

Kartoon Channel! has steadily grown to become a pre-eminent children's entertainment destination that delivers thousands of episodes of carefully curated, and family-friendly content. In 2023, paid subscribers increased 19% over 2022, in contrast to a number of streaming services that have been experiencing declines. Importantly, free trials, a leading indicator for future growth, more than doubled in Q4 2023 compared to the same period in 2022.

Kartoon Studios' streaming business recently hit break-even for the latest quarter, a notable accomplishment among streaming services, many of which have struggled with losses. In addition, the Company has successfully reduced its customer acquisition costs by 50% from the first half to the second half of 2023, driving bigger margins through improved media efficiency and a successful content strategy.

**Kartoon Studios CEO, Andy Heyward** stated, "In 3½ years, the growth of the Kartoon Studios' streaming business in the U.S. and globally has been impressive. Even Netflix took many years to reach break-even. We challenged our leadership to learn from its practices and to surpass it. Not only have we already reached EBITDA break-even, but we are now experiencing solid growth, as we see consumers responding to the Kartoon Channel!'s brand of age-appropriate children's content and the easy to navigate interface."

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Heyward continues: “We attribute the growth to the quality of the curated content, and most importantly to the leadership of the management of the channels, led domestically, by Toon Media Networks’ President Todd Steinman, and internationally by President of Kartoon Channel! Worldwide Paul Robinson, former Managing Director of Disney Channel Worldwide. I feel we have some of the brightest and most talented executives in the global content distribution and OTT/Streaming business. Combining expanding market reach, growing revenue, and quality of service based on our Apple app store user ratings, we believe our streaming services will be an important component of Kartoon Studios’ growth strategy for years to come.”

In the Apple app store, Kartoon Channel! continues to sustain a top rating, 4.9 out of 5 stars, outperforming major competitors, including Netflix, YouTube Kids, and Disney+.



Kartoon Channel! has firmly established itself as a top-tier entertainment destination for children, featuring content such as *Stan Lee’s Superhero Kindergarten*, *Rainbow Rangers*, *Peppa Pig Shorts*, *Barney*, *Kidaverse Roblox Rumble*, *Llama Llama*, *Super Simple Songs*, *Melodee’s*, *Finny the Shark*, *Angry Birds*, *Yu-Gi-Oh!* and more. The service has reached nearly 100% penetration of U.S. television households and is available across a broad range of platforms, including iOS, Android Mobile, Web, Amazon Prime Video, Apple TV, Android TV, Amazon Fire, Roku, Tubi, Pluto TV, Xumo, Comcast, Cox, Dish, Sling TV, Samsung and LG Smart TVs.

**Todd Steinman, President of Toon Media Networks** who oversees the Company’s Kartoon Channel!, Ameba, and Frederator Networks, stated, “We are humbled by the positive feedback our services are receiving in the market from both children and parents. This is best evidenced by our subscriber growth and the significant increase in new trials.”

Internationally, Kartoon Channel is poised to increase market penetration. Concurrently, Kartoon Channel! branded blocks are available daily across Europe, Middle East, Africa, and Latin America. Kartoon Channel! is currently available in Africa and Sub-Saharan Africa (StarTimes), India (Jio), Australia and New Zealand (Samsung TV Plus), Germany (Waipu),

Philippines (Tap TV), Malaysia (Astro), Vietnam (BHD Cineplex), Indonesia (Linknet), United Arab Emirates (Etisalat), Mongolia (Mobinet), and Maldives (SSNet).



**Paul Robinson, President of Kartoon Channel! & Head of International Distribution**, concluded: “We continue to expand our international footprint with new Kartoon Channel! launches. We have ambitious plans for the first half of 2024, which includes expansion into new territories that we anticipate would bring our reach to a combined population of over 1.8 billion people. The high-quality original productions, brand name titles and movies appeal to parents, caregivers and children across different continents and cultures, and we could not be more excited about the international growth of the business.”

### About Kartoon Studios

Kartoon Studios (NYSE AMERICAN: TOON) is a global end-to-end creator, producer, distributor, marketer, and licensor of entertainment brands. 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! and Ameba, *Shaq’s Garage*, starring Shaquille O’Neal, on Kartoon Channel!; *Rainbow Rangers* on Kartoon Channel! and Ameba; the Netflix Original, *Llama Llama*, starring Jennifer Garner, and more.

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.

Toon Media Networks, the company’s wholly owned digital distribution network, consists of Kartoon Channel!, Frederator Network, and Ameba. Kartoon Channel! is a globally distributed entertainment platform with near full penetration of the U.S. market. Kartoon Channel! and Ameba are available across multiple platforms, including iOS, Android Mobile, Web, Amazon Prime Video, Apple TV, Amazon Fire, Roku, Pluto TV, Comcast, Cox, Dish, Sling TV, Android TV, Tubi, Xumo, and Samsung and LG Smart TVs. Frederator Network owns and operates

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one of the largest global animation networks on YouTube, with channels featuring over 2000 exclusive creators and influencers, garnering billions of views annually.

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Photos accompanying this announcement are available at:

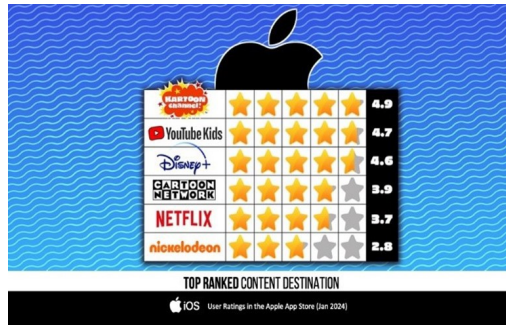
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Source: Kartoon Studios

### Top ranked content destination



### Kartoon Channel Worldwide!





February 13, 2024

## **Kartoon Studios' Kids Media and Marketing Agency, Beacon Media Group, Grows Revenues, Client Base, and Delivers Successful Campaign Results in 2023**

**Beacon Expands Leadership in Toy Market, While Expanding into Non-Toy Category Pre-Easter and Spring Initiatives Expected to Provide a Solid Start to 2024**

BEVERLY HILLS, Calif., Feb. 13, 2024 (GLOBE NEWSWIRE) -- Beacon Media Group, the media and marketing agency subsidiary of Kartoon Studios, Inc. (NYSE American: TOON) specializing in kids and family, announces a series of achievements and milestones attained in 2023, which the Company believes further position Beacon Media as a leader in the market, and are expected to contribute to growth in 2024.

Beacon Media concluded 2023 with solid performance due to its strategic efforts, leading to a year-over-year growth of 29% in billed commission and a 5% increase in billed media. This positive trend is expected to continue in 2024, buoyed by advertiser support for planned pre- Easter and spring campaigns.

Additionally, Beacon Media Group has expanded its client base with six new advertisers and has continued to deliver innovative marketing campaigns for its clients, reaffirming its leadership in the industry. The Company has also broadened its client roster to now include non-toy brand lifestyle categories targeting key cross-over audiences such as families, parents, millennials, and Gen Z. This enabled Beacon Media to expand and work with new clients, increase market penetration, and further demonstrate its unique ability to cater to diverse client needs.

**Kartoon Studios CEO, Andy Heyward**, stated: "Cindy Kelly, the President of Beacon Media Group, has done a remarkable job with not only growing the business during a challenging market environment, but also creating synergies with Kartoon Channel! and its Mainframe Studios subsidiary in Canada."

**Cindy Kelly** stated: "2023 was an encouraging year for Beacon Media Group as we achieved notable growth and success and continued to lead the way in the kids and family media and marketing landscape. We anticipate 2024 will continue this positive trend. As we

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celebrate our achievements, we remain dedicated to delivering innovative solutions, while using cutting edge technology to drive growth for our clients in the dynamic and ever-evolving media landscape, creating meaningful connections between consumers and brands.”

**Additional key highlights of Beacon Media Group’s 2023 achievements include:**

- **Innovative Campaign Strategies:** Through its integrated approach to media and marketing, Beacon Media Group delivered strong paid and organic results for its clients and driving growth. Its innovative strategies, including self-serve programmatic campaigns, robust influencer content and marketing, and social commerce, yielded improvements in CPMs and customer acquisition metrics.
- **Research and Performance Metrics:** Throughout 2023, Beacon Media Group’s clients excelled in generating awareness, engagement, and customer acquisition costs, boosting reach and engagement with target audiences, and driving efficient sales. Additionally, its implementation of Retail Media Network campaigns yielded solid results.

**About Beacon Media Group**

Beacon Media Group is a full-service marketing, communications and media agency group focused on building meaningful connections between consumers and brands across a diverse range of industries, including consumer products, entertainment, gaming, lifestyle, and technology. **Beacon Communications’** integrated expertise brings the voice of brands to the forefront and makes them part of influential consumer conversation through PR, social media, influencer marketing and creative services. Through the **Beacon Media** division, Beacon Media Group offers media research, strategic planning and buying services across traditional and emerging platforms (including TV, OTT, VOD, OLV, Social, Paid Influencer and other leading Digital Media channels).

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Source: Kartoon Studios