SHIELD MEDIA GROUP

INVESTOR & ADVERTISER BRIEFING • 2026

SHIELD AdCore

The Programmatic Gateway to America's $5 Trillion Christian Consumer Market

210M	$5T+	<1%	120M+
CHRISTIANS IN AMERICA	ANNUAL SPENDING POWER	CURRENT AD ALLOCATION	ADDRESSABLE PROFILES

Shield AdCore is the only full-stack, purpose-built programmatic advertising platform engineered to reach the American Christian consumer market at institutional scale — combining a 16-property owned media ecosystem, a 2-billion-profile proprietary identity graph, and enterprise-grade programmatic infrastructure across every major ad format.

Pew Research Cited | Giving USA 2025 | eMarketer Data | Verified Sources

EXECUTIVE SUMMARY

A Trillion-Dollar Opportunity — Unclaimed

Shield AdCore is the unified programmatic advertising platform that powers Shield Media Group's 16-property faith-and-family ecosystem and extends to a programmatic universe of more than 120 million addressable Christian profiles. It is the first purpose-built, full-stack ad-tech platform — Demand-Side Platform (DSP), Supply-Side Platform (SSP), Data Management Platform (DMP), Customer Data Platform (CDP), identity graph, ad server, and Server-Side Ad Insertion (SSAI) — engineered to give Fortune 500 and Fortune 1000 brands an institutional-grade gateway to the largest, most brand-loyal, and most structurally underserved cultural audience in the United States.

210M	$5T+	$146.5B	120M+
CHRISTIANS IN AMERICA	ANNUAL SPENDING POWER	ANNUAL RELIGIOUS GIVING	ADDRESSABLE PROFILES
62% of U.S. adults · Pew 2025	Largest cultural market in the U.S.	Giving USA 2025	Shield AdCore reach

This audience represents 62% of the U.S. adult population. It drives $146.5 billion in voluntary annual giving — the single largest charitable category in America (Giving USA 2025). It buys Bibles at a rate growing 22 times faster than the rest of the U.S. print book market (Circana BookScan, 2024). And it consistently demonstrates higher savings rates, lower debt-to-income ratios, and stronger brand loyalty than the general population.

Despite representing 62% of U.S. adults, Christians receive less than 1% of iden
tity-targeted ad spend. Shield AdCore was built to close that gap.

Shield AdCore forecasts revenue of $4.3 million in Year 1, scaling to $74 million in Year 3 domestically and $250 million by Year 5 with international expansion — targeting a $800 million to $2.5 billion enterprise value at exit, benchmarked against ad-tech M&A; comparables including Magnite/SpotX ($1.17 billion), Mediaocean/Innovid (~$500 million), and T-Mobile/Vistar Media (~$600 million).

SECTION 1

The Christian Market: Size, Demographics, and Economic Power

1.1 Population Size and Recent Stabilization

Pew Research Center · 2023-24 Religious Landscape Study · n=36,908

- **62% of U.S. adults self-identify as Christian** — approximately 210 million adults (Pew Research Center, 2023-24 Religious Landscape Study, released February 2025).
- 40% are Protestant, 19% are Catholic, and 3% are other Christian denominations including Latter-day Saints, Orthodox, Jehovah's Witnesses, and Messianic Jews.
- 23% are Evangelical Protestant, 11% Mainline Protestant, and 5% Historically Black Protestant.
- Christian share has been stable in a 60–64% band in every major survey since 2019–2020, indicating stabilization — not continued decline.
- Gallup polling shows 68–71% Christian identification through 2023, reinforcing the scale.

1.2 Churches and Congregational Footprint

Hartford Institute for Religion Research · Faith Communities Today, 2023

- **370,000 religious congregations in the United States** — more physical locations than all McDonald's and Starbucks restaurants combined.
- Approximately 332,000 are Protestant or other Christian churches; 23,000 are Catholic or Orthodox.
- More than 1,800 active megachurches with 2,000 or more weekly attendees.
- 70% of churchgoers attend the largest 10% of congregations — creating efficient, high-density advertising reach through a relatively small number of community hubs.

1.3 Attendance and Engagement

Pew RLS 2023-24 · Vanco 2024 Churchgoer Giving Study · Philanthropy Roundtable

- **33% of U.S. adults attend religious services at least monthly; 44% pray daily.**
- 57% of weekly churchgoers give at least a tithe (10% of income) to their church.
- 81% of high-frequency attenders also give to non-religious nonprofits — the country's most active and broad charitable donor class.

SECTION 1 — CONTINUED

Demographics, Income, and Spending Power

1.4 Demographics of U.S. Christians

Pew Research Center · 2023-24 Religious Landscape Study

Dimension	Key Finding
Gender	66% of women are Christian vs. 58% of men. Women are more religious across every age group and denomination.
Age	80% of adults 74+ are Christian; 46% of 18-24 year olds. High-income, equity-rich 50+ cohort is the dominant segment.
Race / Ethnicity	Evangelicals: 70% White, 12% Hispanic, 7% Black. Catholics: 36% Hispanic (up from 29% in 2007) — multicultural reach in one buy.
Geography	42% of U.S. Christians live in the South; 52% of Evangelicals are Southern. Strong concentration in fast-growing Sun Belt metros.
Family Structure	Significantly more likely to be married, have children at home, and maintain multi-generational households.

1.5 Income and Aggregate Spending Power

Pew RLS · Acton Institute · Liberty Spenders · Barrett & Johnson, World Christian Trends

- **31% of Mainline Protestants and 26% of Catholics report household incomes of $100,000+**, exceeding the 19% national average.
- U.S. Christian aggregate annual income: 210 million adults × approximately $45,000 mean per-capita personal income = **$8–10 trillion annually**, of which household discretionary spend conservatively exceeds **$5 trillion**.
- The Acton Institute (2019) estimates U.S. religious institutions contribute between $1.2 trillion and $4.8 trillion in socio-economic value annually.
- 8 in 10 churchgoing donors carry zero revolving credit-card debt — an extraordinary financial health signal unmatched in any other comparable demographic.

1.6 Charitable Giving — The Ultimate Disposable Income Signal

Giving USA 2025 · Lake Institute on Faith & Giving · Indiana University

- **$146.54 billion given to religion in 2024** — the single largest category of U.S. charitable giving, representing 23% of the $592.5 billion total (Giving USA 2025).
- Religious giving has been the #1 charitable category every year since Giving USA began publishing in 1956.
- Approximately 10 million regular tithers donate roughly $50 billion annually.
- Average annual church donation per attendee: **$2,300**. Top Methodist congregations average up to $10,773 per attendee per year.

- 7 in 10 tithers give on gross income rather than net — a signal of deep disposable income confidence and financial stability.

SECTION 1 — CONTINUED

Consumer Behavior, Spending Patterns, and Media Consumption

1.7 What Christians Buy — Key Product Categories

Barna Group · Grey Matter Research · MRI-Simmons · ECPA · RIAA · Circana BookScan

Category	Data Point	Source
Bibles	Sales grew 22% YoY through October 2024 vs. <1% for total U.S. print books. 14.2M units sold in 2023.	Circana BookScan / WSJ 2024
Christian Books	Dozens of titles sell 100,000+ units per month. Religion publishing hit $1.2B in 2020, up 10.8% since 2016.	AAP StatShot / ECPA
Christian Music	$281M+ in U.S. tracked revenue (2022). 15-28 billion on-demand audio streams annually.	RIAA / MRC Data
Family CPG	Christian women over-index on grocery, household goods, family travel, children's apparel, homeschool curriculum.	Barna / MRI-Simmons
Automotive	Christian men over-index on automotive (trucks/SUVs), insurance, real estate, and financial services.	Grey Matter Research
Brand Loyalty	Half of evangelical churchgoers are more loyal to at least one consumer brand than to their own denomination.	Grey Matter Research

1.8 Christian Media Consumption

NRB · Edison Research · Nielsen · Inside Radio · LifeWay Research

- **36% of U.S. adults listen to Christian radio** — approximately 94 million people (National Religious Broadcasters / Edison Research).
- Contemporary Christian radio was the **fastest-growing major U.S. radio format 2011–2021**, with +49% share change (Nielsen/Edison).
- K-LOVE and Air1 combined: approximately **20 million weekly listeners** across 841 stations — larger than NPR's total weekly audience.
- **P1 listener loyalty on Christian stations averages 78.8%** — the highest of any radio format measured by Nielsen. Listeners don't switch — they stay.
- 45% of U.S. adults regularly consume religious audio content as part of their daily routine.
- The Chosen streaming franchise has surpassed **800 million episode views**.
- Father Mike Schmitz's Bible in a Year podcast was Apple's #1 podcast in the U.S. in 2021 and 2022. The Hallow prayer app consistently ranks top-10 in Health & Fitness.

SECTION 2

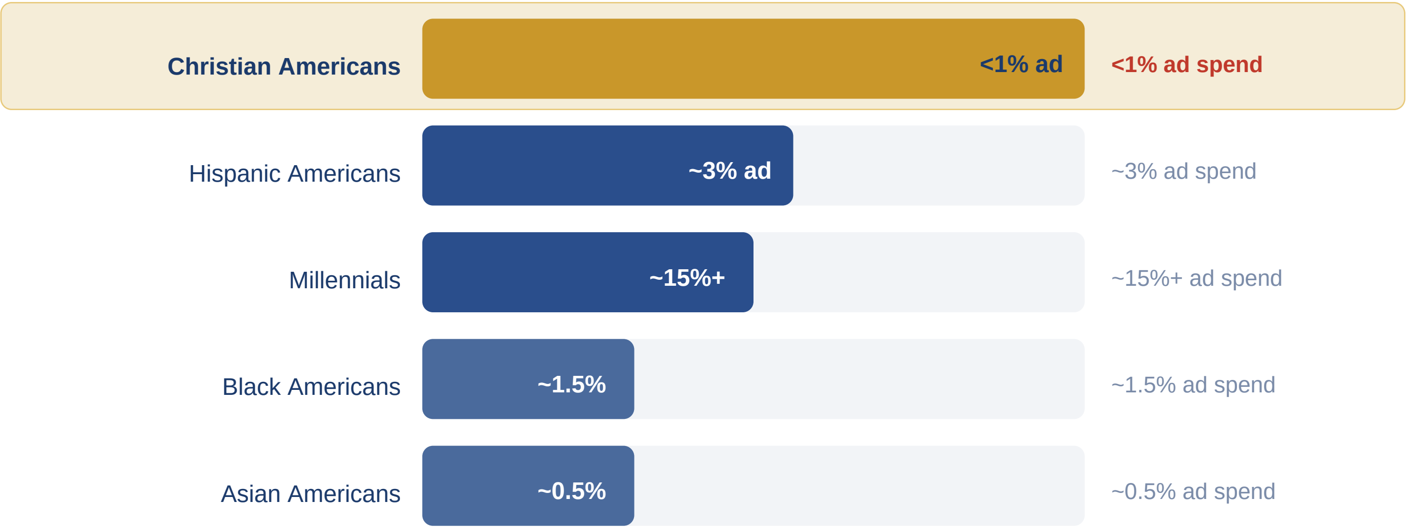
Why the Christian Market Is Underserved

2.1 The Ad-Spend Gap — The Core Opportunity

PQ Media · Selig Center · FrontGate Media · Salem Media · NRB Digital Network

Total U.S. multicultural advertising spend reached $45.83 billion in 2024 — a record. Industry insiders at FrontGate Media, Salem Media, Infinite Media, and the National Religious Broadcasters Digital Network estimate explicit Christian-targeted ad spend at well under 1% of national measured media — despite Christians being 62% of the U.S. adult population. This is the largest single ad-spend arbitrage in American media.

Annual Spending Power vs. Share of Targeted Ad Spend



Sources: Pew Research 2025 · Selig Center for Economic Growth 2021 · PQ Media Multicultural Media Forecast 2024 · Giving USA 2025

2.2 Proof of Value — The $2 Billion Offer

Paul Crouch · Founder, Trinity Broadcasting Network · Recorded on video

"A major American television broadcast corporation offered approximately $2 billion to acquire Trinity Broadcasting Network. The founder, Paul Crouch, declined."

When asked why a secular broadcast corporation would want a Christian network, the answer was clear: they wanted the audience. Christian television viewers were identified as dependable, family-oriented, employed, financially stable, and highly responsive to advertising — precisely the consumer profile that major national advertisers pay premium rates to reach. Paul Crouch's account of this offer is preserved on video and represents one of the most compelling third-party validations of the Christian audience's commercial value ever recorded.

2.3 Brand Safety — The Cleanest Inventory in Programmatic Advertising

GARM · IAS · DoubleVerify · Edelman Trust Barometer · NRB

- Faith-based content meets GARM (Global Alliance for Responsible Media) Brand Safety Floor standards by definition — zero hate speech, zero profanity, zero graphic violence, zero adult content.
- Trust in mainstream U.S. media sits at all-time lows (~46-49%, Edelman Trust Barometer 2024). Trust in religious media among the faith community: consistently 70-80%+.
- High-trust content environments produce measurably higher ad recall, brand favorability, and purchase intent (Nielsen MAGNA IPG Media Lab, multiple studies 2019-2024).
- 370,000 congregations meeting weekly represent America's largest physical word-of-mouth network. A single pastor endorsement delivers 10-50 times the purchase-intent lift of a standard paid impression.

SECTION 3

Programmatic Advertising Industry Context

3.1 Market Scale

eMarketer / Insider Intelligence · Basis Technologies · BYYD · 2025-2026

Metric	Figure	Source
U.S. programmatic digital display spend	**$180 billion+ in 2025**	eMarketer H1 2025
Share of all U.S. digital display	**92% now programmatic**	eMarketer
Total U.S. programmatic (all formats)	**$270 billion+ in 2025**	BYYD / Basis Technologies
Connected TV programmatic	**$28 billion+ in 2025**	eMarketer
Retail-media programmatic growth	**+41.7% in 2024; +29.3% projected 2025**	Basis Technologies

3.2 Faith Graph — Proprietary Audience Intelligence

Shield Media Group · First-Party Data · Cookieless by Design

Faith Graph is Shield AdCore's proprietary identity and intent platform — the only deterministic, faith-specific audience graph in programmatic advertising. It powers every campaign, every auction, and every attribution report across all 16 Shield Media Group properties.

Capability	Specification
Profile records	2 billion profiles across owned properties, partner exchanges, and CRM integrations
Data points per profile	350 behavioral and psychographic attributes
Intent domains	7 domains: Worship + Devotional, Family + Parenting, Marriage + Relationships, Finance + Stewardship, Health + Wellness, Mission + Service, Education + Vocation
Data foundation	100% consented first-party data — cookieless by design, built for the post-third-party-cookie era
Identity compatibility	UID2.0, RampID, ID5, clean-room integrations (AWS Clean Rooms, Snowflake, InfoSum)

SECTION 4

The Shield Media Group Ecosystem — 16 Properties, One Buy

Shield Media Group operates 16 integrated, faith-anchored consumer media properties spanning social, video, television, radio, podcasting, messaging, and devotional formats. Every property runs on Shield AdCore — enabling a single programmatic buy that reaches 120 million+ Christian profiles across the entire ecosystem.

Koinonia
COMMUNITY SOCIAL
Facebook-style faith network

Womanity
WOMEN'S NETWORK
Women-only social platform

FotoSocial
VISUAL / PHOTO
Instagram-style sharing

Holla
MICRO-BLOG
Twitter/Threads-style

Enspirely
MICRO-BLOG
Faith thought leadership

Wynka
SHORT VIDEO
TikTok-style vertical video

Kingnected
PROFESSIONAL
LinkedIn-style networking

Godveo
LONG VIDEO
YouTube-style creator platform

Christian TV Networks
TELEVISION
State + global TV channels

Lifestream
STREAMING TV
200 channels · 23 languages

Tvidgo
FAST TV
Free ad-supported streaming

LifeRadio
AUDIO
Christian radio streaming

Podlifecast
PODCAST
Dynamic ad insertion network

Talkie
MESSAGING
WhatsApp-style private messagi

God Send
MESSAGING
Telegram-style broadcasting

PE3
DEVOTIONAL
Pray Every 3 Hours app

Platform Highlights

Christian TV Networks · Lifestream Networks · Two flagship broadcast properties

- **Christian TV Networks** — A structured network of Christian television channels organized by U.S. state (50 state-based channels) plus international city channels including CTV London, CTV Philippines, CTV Paris, CTV Germany, and CTV Tokyo. Enables hyper-local and international geotargeted advertising at scale.
- **Lifestream Networks** — A standalone multilingual streaming destination with 200 channels across 200 categories in 23 languages, delivering global Christian content to believers around the world.
- **Godveo** — The YouTube-style video platform for the Christian creator economy, with full creator monetization including pre-roll, mid-roll, and display ad inventory. Church live-stream integration enables real-time ad delivery to congregational audiences.

22M	180M	30M	120M+
MONTHLY UNIQUE VISITORS	**MONTHLY AD IMPRESSIONS**	**OWNED PROFILES**	**TOTAL ADDRESSABLE REACH**
Across 16 properties	Display, video, audio, CTV	On-platform registered users	With programmatic extension

SECTION 5

Competitive Landscape

5.1 Existing Faith-Focused Ad Sellers

No competitor operates a full-stack programmatic platform at this scale

Competitor	Type	Limitation vs. Shield AdCore
Salem Media Group (SALM)	Radio/digital network	Heavily talk/political; not full-stack programmatic; market cap <$50M
Educational Media Foundation (K-LOVE)	Non-commercial radio	No commercial ad inventory — donor-funded. 20M weekly listeners but zero ad revenue.
TBN / Daystar	Linear/CTV networks	Programming-led, not programmatic-led. No self-serve buying or identity graph.
FrontGate Media	Boutique ad agency	Agency-services model only. No DSP, no SSP, no owned inventory at scale.
NRB Digital Network	Trade association	Aggregator only. No proprietary tech stack or audience intelligence.
Trade Desk / DV360 / Amazon DSP	General-market DSPs	No faith-specific identity graph, no faith PMP curation, no GARM-faith filtering.

Shield AdCore is the only platform combining: DSP + SSP + DMP/CDP + Faith Graph
identity layer + 16 owned properties + GARM-compliant brand safety.

SECTION 6

The Investment Thesis

6.1 Ten Reasons Fortune 500 Advertisers Should Allocate Budget to Shield AdCo

01 **Unmatched Scale**
210 million U.S. Christians is the single largest targetable demographic in America — larger than Hispanic, Black, Asian American, and Millennial cohorts combined.

02 **Under-Monetization Arbitrage**
Less than 1% of U.S. ad spend reaches this 62% audience explicitly. Every basis point of correction equals approximately $2.7 billion in programmatic dollars shifting to faith-aligned inventory.

03 **Proven Disposable Income**
$146.5 billion per year in voluntary religious giving (Giving USA 2025) is the most concrete behavioral proof of disposable income elasticity in any U.S. consumer segment.

04 **Recession-Resistant Consumer**
Religious households exhibit higher savings, lower revolving debt, and lower default risk (Hilary & Hui, Journal of Financial Economics, 2009; Hong et al., 2024). This cohort maintains spending through downturns.

05 **Unmatched Brand Loyalty**
Half of evangelical churchgoers are more loyal to consumer brands than to their own denomination (Grey Matter Research). Christian P1 radio share averages 78.8% — highest of any format.

06 **Brand Safety by Design**
Faith-based content is GARM-compliant with zero hate speech, profanity, or toxic adjacency — lower Invalid Traffic (IVT) and Made-For-Advertising (MFA) exposure than any general-market exchange.

07 **Multicultural Reach in One Buy**
Evangelicals are 70% White, 12% Hispanic, 7% Black. 36% of U.S. Catholics are Hispanic. One Shield AdCore buy reaches White, Black, Hispanic, and Asian-American Christians simultaneously.

08 **Community Amplification**
370,000 congregations meeting weekly. Pastor endorsements deliver 10-50x purchase-intent lift vs. standard paid impressions. No other media environment has this word-of-mouth architecture.

09 **First-Party Data Advantage**
Faith Graph is a 2-billion-profile, 350-attribute, 7-domain graph built on consented first-party data — durable in the post-third-party-cookie era where competitors are losing targeting precision.

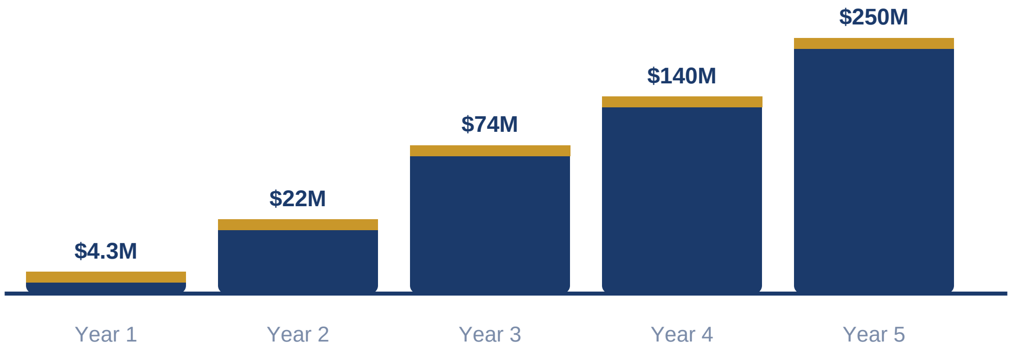
10 **Demonstrated Audience Hunger**
Bible sales grew 22% YoY (Circana 2024). Christian radio +49% share growth 2011-2021. The Chosen: 800M+ views. Hallow: top-10 App Store. The audience is growing, not shrinking.

SECTION 6 — CONTINUED

Revenue Forecast and Exit Valuation Architecture

6.2 Revenue Forecast

Year 1 through Year 5 — Domestic and International



Year	Revenue	Primary Driver
Year 1	**$4.3M**	Direct sales + initial PMP launches across 16 owned-and-operated properties
Year 2	**$22M**	Self-serve console launch; Christian TV Networks and FAST channel scaling
Year 3	**$74M**	Full programmatic stack adoption; 16-property monetization; retail-media partnerships
Year 4	**$140M**	Church-venue DOOH network rollout; podcast and audio scaling
Year 5	**$250M**	International expansion — Latin America, Africa, Asia-Pacific Christian markets

6.3 Exit Valuation Architecture — $800M to $2.5B Target

Ad-tech M&A comparables · 2021-2026 · Adweek · AdExchanger · Digiday · PitchBook

Comparable Transaction	Value	Relevance to Shield AdCore
Magnite / SpotX acquisition	$1.17 billion	SSP with CTV specialization — closest structural comp to Shield AdCore's supply-side stack
Mediaocean / Innovid acquisition	~$500 million	CTV-focused ad server and measurement platform
T-Mobile / Vistar Media	~$600 million	DOOH programmatic platform — Shield AdCore's church-venue DOOH network is a direct comp
DeepIntent (Vitruvian PE)	$637M majority stake	Vertical-specific (healthcare) DSP/SSP with identity graph — exact category analog

Magnite (MGNI) — public market	$1.5-1.8B EV on $714M revenue	Validates 2-3x revenue multiple for independent SSP/programmatic platforms
The Trade Desk (TTD) — public market	$40-80B market cap	The canonical independent DSP; demonstrates ceiling for scaled programmatic platforms

At $74M Year 3 revenue × 4-7x multiple = $300M-$520M EV. At $250M Year 5 revenu
e × 4-10x multiple = $1.0B-$2.5B EV.

SECTION 6 — CONTINUED

Strategic Acquirers and Closing Statement

6.4 Strategic Acquirers

Four categories of logical exit partners

Category	Potential Acquirers	Strategic Rationale
Streaming / FAST aggregators	Roku, Tubi (Fox), Pluto TV (Paramount), Sony, Lionsgate	Faith-content vertical; Christian TV Networks and Lifestream's 200-channel library; FAST monetization infrastructure
Religious broadcast incumbents	TBN, Daystar, Salem Media, Educational Media Foundation	Digital and programmatic upgrade to existing audience; Faith Graph identity layer; self-serve advertiser platform
Independent ad-tech platforms	The Trade Desk, Magnite, PubMatic, LiveRamp, Viant, Criteo	First-party data vertical bolt-on; cookieless identity graph; faith-audience PMP curation; brand-safe supply
Holding-company agencies	WPP/GroupM, Publicis, Omnicom, IPG, Dentsu	Proprietary faith-vertical inventory for Fortune 500 client campaigns; managed service revenue

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16 properties · 120 million profiles · 2 billion identity records · T
purpose-built for the Christian consu

DATA QUALITY & SOURCE NOTES

- **Population and denominational data:** Pew Research Center 2023-24 Religious Landscape Study (February 26, 2025). n=36,908. Margin of error under 1 percentage point. Gold-standard source.
- **Number of congregations:** Hartford Institute for Religion Research, Faith Communities Today 2023. Cross-checked against U.S. Religion Census 2020 (356,642) and Brauer 2017 (384,000). Midpoint 370,000 used throughout.
- **Religious giving:** Giving USA 2025, Lake Institute on Faith and Giving, Indiana University Lilly Family School of Philanthropy. Canonical annual source since 1956.
- **Bible sales:** Circana BookScan data via Wall Street Journal, December 2024.
- **Programmatic market size:** eMarketer/Insider Intelligence H1 2025 and H1 2026 forecasts. Basis Technologies 2025 State of Programmatic. Industry-standard sources.
- **Multicultural spending power:** Selig Center for Economic Growth, University of Georgia Multicultural Economy Reports 2018 and 2021. Forward projections from eMarketer/Statista.
- **TBN acquisition offer:** Sourced to Paul Crouch's own recorded statements, preserved on video. Network identity omitted at Shield Media Group's discretion.

- **Brand loyalty research:** Grey Matter Research and Consulting, Denominational Brand Loyalty. Barna Group, Do Americans Support Christian Businesses and Brands?
- **Financial behavior research:** Hong, Lee, Oh and Shin, Journal of Behavioral and Experimental Finance (2024). Renneboog and Spaenjers, Oxford Economic Papers (2012). Hilary and Hui, Journal of Financial Economics (2009).
- **Ad-tech M&A; comparables:** Adweek, AdExchanger, Digiday, PitchBook. Magnite, Innovid, Trade Desk, Vistar Media corporate histories. 2021-2026.