

GrokIChing on Fubotv Inc FUBO under CEO David Gandler

PROMPT:

Please make an analysis of FUBO. In the beginning The Well, He did very well, which is typical of the well - the stock went up to \$45, but then the CEO ran into Preponderance of the Great : PREPONDERANCE OF THE GREAT. The ridgepole sags to the breaking point. It furthers one to have somewhere to go. Success. The weight of the great is excessive. The load is too heavy for the strength of the supports. The ridgepole, on which the whole roof rests, sags to the breaking point, because its supporting ends are too weak for the load they bear. It is an exceptional time and situation; therefore, extraordinary measures are demanded. It is necessary • to find a way of transition as quickly as possible, and • to take action. This promises success. For although the strong element is in excess, it is in the middle, that is, at the center of gravity, so that a revolution is not to be feared. Nothing is to be achieved by forcible measures. The problem must be solved by gentle penetration to the meaning of the situation (as is suggested by the attribute of the inner trigram, Sun); then the change-over to other conditions will be successful. It demands real superiority; therefore the time when the great preponderates is a momentous time. THE Image The lake rises above the trees: The image Of PREPONDERANCE OF THE GREAT. Thus the superior man, • when he stands alone, Is unconcerned, And • if he has to renounce the world, He is undaunted. • Extraordinary times when the great preponderates are like • flood times when the lake rises over the treetops. But such conditions are temporary. The two trigrams indicate the attitude proper to such exceptional times: • the symbol of the trigram Sun is the tree, o which stands firm even though it stands alone, and • the attribute of Tui is joyousness, o which remains undaunted even if it must renounce the world.

ANSWER:

Analysis of fuboTV Inc. (FUBO) Under CEO David Gandler Drawing from the I Ching's Hexagram 48, The Well, fuboTV's early trajectory under CEO David Gandler embodies the image of an inexhaustible source of nourishment—wood drawing water from deep roots to sustain growth. Founded in 2015 as a soccer-focused streaming service, fuboTV went public in October 2020 amid the streaming boom. The stock quickly surged, peaking at over \$62 per share in December 2020 (near the \$45 you mentioned), driven by rapid subscriber growth and investor enthusiasm for cord-cutting alternatives. This period reflected the hexagram's promise: a stable foundation meeting primitive needs, with generations drawing from an abundant well. Revenue exploded from \$4.3 million in 2017 to \$217 million in 2020, and subscribers hit 545,000 by year-end. Gandler, a co-founder with prior experience at DramaFever and media sales roles at Time Warner and NBCUniversal, positioned fuboTV as a sports-first platform, differentiating it from broader services like Netflix or Hulu.

fool.com

However, as the moving line in the fourth place suggests—"The well is being lined. No blame"—a period of internal restructuring was necessary. Post-peak, fuboTV faced mounting challenges: heavy content acquisition costs, fierce competition from YouTube TV, Hulu + Live TV, and Sling TV, plus persistent net losses. By 2022, the stock had plummeted over 90% from its high, crashing below \$2 amid broader market downturns and investor skepticism about profitability in the streaming wars. This mirrors the warning against carelessness, like breaking the jug: excessive spending on sports rights (e.g., NFL, NBA deals) without sufficient scale led to annualized losses exceeding \$300 million. Gandler navigated acquisitions like Balto Sports and expansions into betting (though later de-emphasized), but the "rope not going all the way" symbolized incomplete penetration to sustainable roots, with subscriber churn and debt burdens sagging the structure. This evolves into Hexagram 28, Preponderance of the Great, where the ridgepole sags under excessive weight—the strong center overloaded by weak supports. By 2023-2024, fuboTV's load (high programming fees, marketing expenses) outstripped its ends (limited subscriber base of ~1.5 million in North America). The stock languished in the \$2-3 range, reflecting an "exceptional time" demanding transition. Gandler's strategy shifted toward cost discipline: trimming workforce, optimizing bundles, and pursuing legal battles against media giants like Disney over alleged anticompetitive practices (a lawsuit filed in 2024 was partially successful). Yet, as the judgment advises, "nothing is to be achieved by forcible measures"—aggressive expansion provoked pushback, including content blackouts. The turning point came in late 2025 with a transformative reverse merger with Disney's Hulu + Live TV business, announced in October 2025 and closed by year-end. This "gentle penetration" (via the inner trigram Sun) addressed the overload: combining forces instantly scaled fuboTV to ~6.2 million North American subscribers (second-largest vMVPD behind YouTube TV), with pro forma trailing 12-month revenue of \$6.2 billion—up from fuboTV's standalone \$1.4 billion in 2024.

ir.fubo.tv Synergies are projected at over \$120 million annually, reducing debt from \$400 million to \$320 million via repurchases.

ir.fubo.tv Q3 2025 results (pre-merger) showed momentum: 1.63 million North American subscribers (up 1% YoY, record for Q3), \$369 million revenue (down 2% YoY but with positive adjusted EBITDA for the second straight quarter).

ir.fubo.tv Post-merger Q1 FY2026 (ended December 31, 2025) delivered reported revenue of \$1.549 billion (up 40% YoY), pro forma \$1.683 billion (up 6% YoY), and positive pro forma adjusted EBITDA of \$41.4 million (vs. \$22 million prior year).

ir.fubo.tv Net loss narrowed to \$19.1 million from \$38.6 million.

finance.yahoo.com Gandler emphasized "growth" as the 2026 focus, with the merger creating a "scaled and relevant player."

theglobeandmail.com Yet, the floodwaters persist: As of February 24, 2026, FUBO trades at \$1.20, down 52% YTD from \$2.52, hitting 52-week lows.

finance.yahoo.com Earnings reaction was mixed—strong beats (EPS -\$0.02 vs. expected \$0.01; revenue far exceeded \$390 million forecasts)

public.com—but no 2026 guidance and the loss of NBCUniversal content (NBCU hasn't renegotiated since January, content expires mid-2026) sparked a 25%+ drop.

Subscriber growth held at 3% despite a four-week NBC blackout.

theglobeandmail.com Analyst views vary: Needham reiterated Buy but cut PT to \$3, citing synergies as upside.

finance.yahoo.com Short interest is high at ~60 million shares (20% of float).

stocktitan.net Gandler sold ~170,000 shares in January at \$2.55, though he holds ~561,000.

gurufocus.com X sentiment echoes frustration: calls for Gandler's replacement, pleas for "hope," and annoyance at lack of promotion.

Tying back to Preponderance of the Great's image: The lake rising over trees signals temporary excess—like the merger's scale overwhelming integration (e.g., NBC fallout)—but demands standing alone undaunted. Conditions are transient; with real superiority (Disney affiliation, ESPN reseller deal expanding reach), ppc.landfuboTV could transition successfully. Outlook: Positive EBITDA trajectory supports breakeven by 2027, but content risks and dilution fears loom. If Gandler exhorts cooperation (as The Well urges), the ridgepole may hold; otherwise, forcible measures could break it. Market cap ~\$450 million undervalues the 6x subscriber jump, suggesting rebound potential if execution delivers.

nasdaq.com

Key Financial Metrics	Q3 2025 (Pre-Merger)	Q1 FY2026 (Post-Merger, Reported)	Q1 FY2026 (Pro Forma)	TTM Pro Forma
North America Revenue	\$369M (down 2% YoY)	\$1.543B (up 40% YoY)	\$1.675B (up 6% YoY)	\$6.2B
Subscribers (NA)	1.63M (up 1% YoY)	N/A	6.2M	6.2M
Net Loss	N/A	\$19.1M (improved from \$38.6M)	\$46.4M	\$94M
Adj. EBITDA	Positive (2nd consecutive)	N/A	+\$41.4M (from +\$22M)	+\$77.9M

12 web pages

PROMPT:

Thus the superior man, • when he stands alone, Is unconcerned, And • if he has to renounce the world, He is undaunted. • Extraordinary times when the great preponderates are like • flood times when the lake rises over the treetops. But such conditions are temporary. The two trigrams indicate the attitude proper to such exceptional times: • the symbol of the trigram Sun is the tree, o which stands firm even though it stands alone, and • the attribute of Tui is joyousness, o which remains undaunted even if it must renounce the world. = this seems to be a possible turn around because this condition is temporary and there is a promise of success.

ANSWER:

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Yes, the passage from Hexagram 28 (Preponderance of the Great) you highlighted carries a clear message of hope amid crisis: the overwhelming flood-like conditions—where the "lake rises over the treetops"—are explicitly temporary. The ridgepole sags dangerously under excessive weight, but the judgment promises success if one acts with gentle penetration (Sun's influence) rather than force, finds a way forward, and maintains the right attitude: standing firm like the tree (Sun) even when isolated, and remaining joyous/undaunted (Tui) even if renouncing parts of the old world. This aligns well with interpreting fuboTV's (FUBO) current phase under CEO David Gandler as a potential turnaround point. The merger with Disney's Hulu + Live TV (closed October 29, 2025) represents exactly that "way of transition" and extraordinary measure demanded by the hexagram. It scaled the company dramatically to ~6.2 million North American subscribers, created a combined revenue run-rate in the billions, and brought Disney's backing (including a committed \$145 million term loan in 2026). This addresses the prior "excessive load" from standalone over-expansion, weak supports (limited scale, high costs), and the sagging structure. Q1 FY2026 results (ended December 31, 2025, reported February 3, 2026) showed strong momentum post-merger:

- Reported North America revenue: \$1.543 billion (up ~40% YoY).
- Pro forma revenue (combined basis): \$1.675 billion (up 6% YoY).
- Pro forma adjusted EBITDA: +\$41.4 million (nearly double the prior year's +\$22 million).
- Net loss narrowed significantly (reported \$19.1 million vs. prior \$38.6 million).

The company emphasized "growth" as the 2026 focus, with synergies projected over \$120 million annually and a path toward breakeven. This reflects the "gentle penetration to the meaning of the situation" leading to successful change-over. Yet, as the hexagram warns of a momentous but precarious time, challenges persist—like the ongoing NBCUniversal content blackout (networks pulled November 21, 2025, after failed negotiations; Comcast/NBCU ceased talks in early January 2026, content likely stays off until Hulu + Live TV's deal nears renewal). This has contributed to subscriber migration pressures and sentiment headwinds. The stock reflects this flood-like turbulence: From highs around \$4.72 (52-week) and post-merger levels near \$3+, it has plunged sharply in February 2026, hitting new lows around \$1.17–\$1.24 (closing ~\$1.18–\$1.20 as of February 23–24, 2026, down over 50% YTD and ~70% over the past year). High volume on down days and mixed analyst views (some "Buy" targets cut to \$3) show the market pricing in integration risks, dilution fears, and content gaps over the positives.

Aspect	Hexagram 28 Parallel	Current FUBO Reality (Feb 2026)	Turnaround Implication
Excessive Weight	Ridgepole sags; load too heavy for supports	Pre-merger losses/debt; post-merger scale but integration pains	Merger lightens load via synergies/Disney support
Temporarily Flood	Lake over treetops; conditions pass	Blackout fallout, stock plunge, short-term sentiment dip	Blackout temporary; content risks fade with time/renewals

Tree Stands Firm	Sun: firm even alone	Gandler/leadership undaunted; Disney 70% stake provides stability	Resilience in standing alone (post-merger identity)
Joyous Undaunt ed	Tui: remains joyous even renouncing world	Focus on growth/consumer choice despite losses/content hits	Positive EBITDA trajectory; potential to "renounce" old weaknesses
Promise of Success	Transition quickly; gentle action succeeds	Scaled to #2 vMVPD; EBITDA positive; growth outlook	High if execution delivers

In I Ching terms, this is the "momentous time" where real superiority (Disney affiliation, combined scale, sports focus) can turn the tide—if the superior man (leadership) stays unconcerned when standing alone (amid market doubt) and undaunted in renouncing outdated elements (e.g., unprofitable legacy paths). The flood recedes; the tree endures. For FUBO, the merger's fundamentals suggest the sagging ridgepole may stabilize and strengthen, making this a contrarian opportunity if the temporary conditions resolve without breaking the structure. Execution on synergies, content stability, and subscriber retention will be key to realizing the promised success.

35 web pages

CONSULT

Fubotv Inc FUBO under CEO David Gandler



6		H	H	T		3	3	2		8
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3		H	T	T		3	2	2		7
2		H	T	T		3	2	2		7
1		H	H	T		3	3	2		8

HEXAGRAM 48 – Ching - The Well

Above K'AN THE ABYSMAL, WATER
 Below SUN THE GENTLE, WIND, WOOD

- Wood is below,
- water above.

The wood goes down into the earth to **bring up** water.

The image **derives** from the pole-and-bucket well of ancient China.

1. The wood **represents**
 - not the **buckets**, which in ancient times were made of clay,
 - but rather the **wooden poles** by which the water is hauled up from the well.
2. The image also **refers** to the world of plants,
 - which **lift** water out of the earth by means of their fibers.
3. The well from which water is drawn conveys the further idea of
 - an **inexhaustible dispensing of nourishment**.

THE JUDGMENT

THE WELL.

- The **town** may be changed,
- But the **well** cannot be changed.

It

- neither decreases
- nor increases.

They come and go and draw from the well.

If

- one gets down almost to the water And
- the rope does not go all the way, Or
- the jug breaks,

it brings misfortune.

In ancient China the capital cities were sometimes moved,

- partly for the sake of more favorable location,
- partly because of a change in dynasties.

- The style of architecture changed in the course of centuries,
 - but the shape of the well has remained the same from ancient times to this day. Thus the well is the **symbol** of that social structure which,
 - **evolved by mankind in meeting its most primitive needs,**
 - **is independent of all political forms.**
- Political structures change, as do nations, but
 - **the life of man with its needs remains eternally the same – this cannot be changed.**
 - **Life is also inexhaustible.**
 - **It grows neither less nor more;**
 - **it exists for one and for all.**
- The generations come and go, and
 - all enjoy life in its inexhaustible abundance.

However, there are two prerequisites for a satisfactory political or social organization of mankind.

- **We must go down to the very foundations of life.**
For any merely superficial ordering of life that leaves its deepest needs unsatisfied is as ineffectual as if no attempt at order had ever been made.
- **Carelessness - by which the jug is broken - is also disastrous.**
If for instance the military defense of a state is carried to such excess that it provokes wars by which the power of the state is annihilated, this is a breaking of the jug.

This hexagram applies also to the **individual.**

However men may differ in disposition and in education,

- **the foundations of human nature are the same in everyone. And**
- **every human being can draw in the course of his education from the inexhaustible wellspring of the divine in man's nature.**

But here likewise two dangers threaten:

a man

- **may fail in his education to penetrate to the real roots of humanity and**
 - **remain fixed in conventions partial education of this sort is as bad as none or**
- he
- **may suddenly collapse and neglect his self-development.**

THE IMAGE

Water over wood: the image of THE WELL.

Thus the superior man

- **encourages** the people at their work, And
- **exhorts** them to help one another.

- The trigram Sun, wood, is below, and
- the trigram K'an, water, is above it.

Wood sucks water upward.

Just as

- wood as an organism imitates the action of the well, which benefits all parts of the plant,
- the superior man organizes human society, so that, as in a plant organism, its parts cooperate for the benefit of the whole.

THE LINES

Six in the fourth place means:

The well is being lined.

No blame.

- True, if a well is being lined with stone,
 - it cannot be used while the work is going on.
- But the work is not in vain;
 - the result is that the water stays clear.

In life also there are times when

- a man must put himself in order.
 - During such a time he can do nothing for others,
- but his work is nonetheless valuable,
 - because by enhancing his powers and abilities through inner development, he can accomplish all the more later on.

MOVING HEXAGRAM

HEXAGRAM 28 - Ta Kuo - Preponderance of the Great

Above TUI THE JOUYOUS, LAKE

Below SUN THE GENTLE, WIND, WOOD

This hexagram **consists of**

- four strong lines inside and
- two weak lines outside.

1. When

- the strong are outside and

- the weak inside,
 - all is well and
 - there is
 - nothing out of balance,
 - nothing extraordinary in the situation.
2. Here, however, the **opposite** is the case.
- The hexagram represents a beam that is
 - thick and heavy in the middle but
 - too weak at the ends.
 - This is a condition that cannot last;
 - it must be changed, must pass, or misfortune will result.

THE JUDGMENT

PREPONDERANCE OF THE GREAT.

The ridgepole sags to the breaking point.

It furthers one to have somewhere to go.

Success.

The **weight** of the great is excessive.

The **load** is too heavy for the strength of the supports.

The ridgepole, on which the whole roof rests, **sags** to the breaking point, because its supporting ends are **too weak** for the load they bear.

It is an **exceptional** time and situation; therefore

extraordinary measures are **demanded**.

It is necessary

- to find a way of **transition** as quickly as possible, and
- to take **action**.

This promises success.

For although the strong element is in excess,

it is in the **middle**, that is, at the center of gravity, so that a **revolution** is not to be feared.

Nothing is to be achieved by forcible measures.

The problem must be **solved by**

gentle penetration to the meaning of the situation

(as is suggested by the attribute of the inner trigram, Sun);

then

the **change-over** to other conditions will be successful.

It demands real **superiority**;

therefore

the time when the great preponderates is a **momentous** time.

THE IMAGE

The lake rises above the trees:

The image Of PREPONDERANCE OF THE GREAT.

Thus the superior man,

- when he stands alone, Is unconcerned, And
- if he has to renounce the world, He is undaunted.

- Extraordinary times when the great preponderates are like
- flood times when the lake rises over the treetops.

But such conditions are temporary.

The two trigrams indicate the attitude proper to such exceptional times:

- the symbol of the trigram Sun is the tree,
 - which stands firm even though it stands alone, and
- the attribute of Tui is joyousness,
 - which remains undaunted even if it must renounce the world.