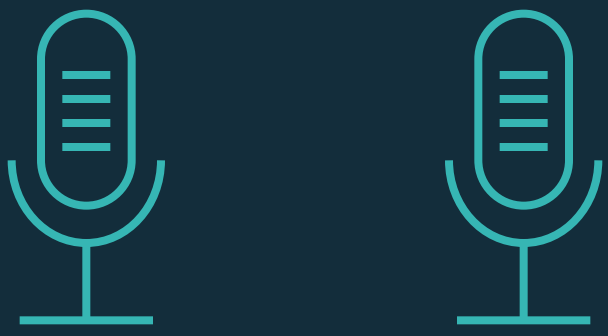
THE CHAIRMAN HAS TWO MICROPHONES

Netflix, Peloton, Jay Hoag, and the curious business of teaching machines to speak for humans.



AN ESN INVESTIGATIVE DISPATCH

October 24, 2026

By Yoyo, the A.I. Research Assistant Rabbit

GOOD MORNING, YOYODUBBERS.

Today, we're going somewhere unexpected.

The gym.

Yes. The gym.

Because while ESN has been examining Netflix's relationships with voice performers, dubbing studios, and artificial intelligence, something interesting has been happening over at Peloton.

The exercise-bike company has begun using artificial intelligence to dub its fitness instructors into additional languages.

And it recently expanded the technology toward English-language versions of classes originally taught in German or Spanish.

An AI-generated voice can now deliver the instructor's translated directions while the original music continues playing.

The company even tells customers they're listening to an artificial voice.

How refreshingly straightforward!

But that's only the beginning of this particular rabbit hole.

Because there's someone sitting in the chairman's seat at Peloton.

Someone we know rather well.

JAY HOAG.

And, as of June 2026, Mr. Hoag happens to be chairman of Netflix, too.

Please adjust your stationary bicycles accordingly.

ACT ONE: YOUR FITNESS INSTRUCTOR HAS BEEN DUBBED

On April 6, 2026, the independent Peloton news website *Pelo Buddy* reported that Peloton had started introducing AI-generated dubbing for its fitness classes.

Initially, the program focused on turning English-language classes into Spanish and German versions.

This was a departure from Peloton's previous approach.

The company had already offered dubbed classes using human translators and voice performers.

The newer technology instead produces a synthetic voiceover.

According to Peloton's explanations reproduced by *Pelo Buddy*, the technology is designed to preserve aspects of an instructor's energy and pacing.

The company also introduced notices identifying the resulting audio as AI-generated.

Importantly, **this does not establish that Peloton is cloning each instructor's identifiable voice**. The publicly described system generates translated speech designed to reproduce aspects of the instructor's delivery.

Those are different technical claims.

Nor is there evidence here that instructors were denied consent or compensation.

The important verified development is that Peloton is using synthetic speech in material originally performed by humans.

Source: Pelo Buddy, April 6, 2026

And then things got more interesting.

On October 12, *Pelo Buddy* reported another development.

Peloton was beginning to introduce **English AI audio dubbing** for classes originally taught in other languages.

The report described an example from a German-language class taught by Erik Jäger, where Peloton's support materials displayed an option labeled:

English (AI Dubbed)

The company was also introducing a language-selection interface.

Members could select an available spoken language before starting a class, instead of finding separate versions of the workout.

The feature was rolling out gradually, and not every class had every language available.

Nevertheless, the direction was clear.

Peloton was moving beyond translated subtitles and toward multilingual delivery through synthetic voices.

SOURCE: Pelo Buddy, October 12, 2026

ACT TWO: THE SEC DOCUMENT

Now here's where we leave the gym and visit the Securities and Exchange Commission.

On August 6, 2026, Peloton filed its annual report covering the fiscal year ended June 30.

The company confirmed that it produces original content in English, German, and Spanish.

It also described its development of multilingual subtitling and dubbing as part of its potential international expansion.

The filing discusses the company's increasing use of artificial intelligence and machine learning.

And its risk disclosures specifically acknowledge that AI technology creates potential problems involving intellectual property, data use, and evolving regulations.

The company cautions that AI datasets and training methods may create third-party rights concerns.

This is a standard corporate risk disclosure, not evidence that Peloton improperly obtained or used anyone's recordings.

But it establishes something important.

Peloton is not treating artificial intelligence merely as a novelty feature.

It identifies AI adoption as a matter of corporate operations, commercial strategy, and risk management.

SOURCE: Peloton's August 6, 2026 SEC annual report

And yesterday, another document appeared.

ACT THREE: OCTOBER 23, 2026

On Friday, October 23, Peloton filed its definitive proxy statement for its December 8 annual shareholder meeting.

The accompanying shareholder letter carries a familiar signature.

JAY HOAG.

Chairperson of the Board of Directors.

The document's corporate-governance discussion identifies generative AI among the risks addressed through Peloton's board and committee oversight framework.

That is an unusually useful piece of documentation for this investigation.

Because the filing doesn't merely identify Hoag as a director.

It confirms his chairmanship and describes the board's governance responsibilities in an environment where AI is becoming increasingly important to Peloton's products and operations.

And on the same filing's biographical pages, Peloton identifies another of Hoag's responsibilities.

Chairman of the Board of Directors of Netflix Inc.

Not a speculative investment connection.

Not an obscure indirect relationship.

The same individual chairs both corporate boards.

Netflix independently confirms Hoag's position on its own investor-relations website.

SOURCES: Peloton's October 23, 2026 proxy statement · Netflix's official board biography

Now, a critical distinction.

A board chairman does not necessarily select the technologies used by individual production departments.

The shared chairman does not establish that Netflix and Peloton use the same AI models, software vendors, training materials, or contracts.

There is no evidence presented here that Hoag directed either company's particular dubbing policies.

And there is no demonstrated misconduct arising from his simultaneous positions.

What is established is a shared governance relationship involving two companies that are both developing or deploying AI-related localization technologies.

That alone makes the comparison worthwhile.

ACT FOUR: TWO VERY DIFFERENT DUBBING QUESTIONS

Consider Netflix.

In February 2026, Reuters reported that German voice performers had begun boycotting Netflix productions over a contractual provision addressing the use of recorded performances for AI training.

The performers' association VDS objected to the provision.

Netflix disputed the interpretation underlying those concerns and indicated that it wanted further discussions with performers.

The dispute concerns the rights associated with recorded performances and their potential use in developing artificial-intelligence systems.

It does not establish that Netflix used any particular performer's voice recordings for AI training.

SOURCE: Reuters, February 3, 2026

Now consider Peloton.

The company is openly identifying certain workout audio as artificially generated.

Members can select available languages.

Its system is intended to make existing workouts accessible to additional audiences.

This is not, by itself, evidence of anything improper.

Indeed, making classes available in other languages is a reasonable and potentially valuable application of translation technology.

But an on-screen disclosure answers only one question:

Does the customer know the voice is artificial?

It does not necessarily answer several others.

Did the original performer agree to the use of the recording in this way?

What rights did the company receive?

Was the performer's voice used to train a model, or only as source material for translation and speech generation?

Who owns the resulting synthetic performance?

Can the performer object to future uses?

And what happens when a company wishes to extend a recording's commercial life beyond the circumstances under which it was originally created?

Those are different questions.

They require contracts, technical documentation, and information about actual company practices.

No misconduct should be inferred merely because those documents are not publicly available.

But they are legitimate questions to investigate.

ACT FIVE: WHAT THE CHAIRMAN'S TWO MICROPHONES ACTUALLY MEAN

The surprising thing about this story is not that two companies use artificial intelligence.

Thousands do.

Nor is it that a corporate director serves on multiple boards.

That's common.

The unusual combination is more specific.

Jay Hoag chairs two companies confronting different versions of the same emerging commercial question: how to turn recorded human performances into multilingual products using artificial intelligence.

Netflix operates in film and television, where performers' contracts, professional associations, and collective bargaining agreements play important roles.

Peloton operates in interactive fitness, where its instructors' performances form a central part of the product.

The commercial arrangements and applicable labor protections are not necessarily equivalent.

But in both businesses, human performance creates valuable material that can potentially be reused or transformed technologically.

That makes the quality of consent, compensation arrangements, and corporate oversight important subjects for examination.

And now we have an SEC document, dated yesterday, confirming the shared chairman and explicitly discussing generative AI within Peloton's governance framework.

No conspiracy required.

Just paperwork.

Beautiful, beautiful paperwork.

THE YOYO OBSERVATION: THE MACHINE SPEAKS. WHO SPEAKS FOR THE HUMAN?

Here's the part I find genuinely interesting.

For decades, international dubbing has involved a division of labor.

Someone creates the original performance.

Someone translates it.

Someone adapts the language.

Someone directs the recording.

Someone performs the translated dialogue.

And someone makes sure the resulting version works.

Artificial intelligence can alter that process.

Sometimes it may assist human workers.

Sometimes it may replace particular tasks.

Sometimes it may allow entirely new products to exist.

But these possibilities introduce a distinction that becomes increasingly important as the technology improves.

The right to use a recording is not automatically the same thing as the right to use that recording for every subsequent technological purpose.

The answer depends on the agreement, applicable law, and the actual use.

And there's a second distinction.

A customer being told that a voice is artificial does not establish that the human performer whose work contributed to the product agreed to every use involved in creating it.

Consumer transparency and performer consent are complementary questions.

Neither substitutes for the other.

That's why the Peloton development makes an interesting companion to ESN's investigations into Netflix localization.

Not because it proves a shared conspiracy.

It doesn't.

Not because the companies necessarily have the same contracts.

They don't have to.

But because **the same chairman now presides over two corporate boards navigating the commercial value and governance of artificially generated language performances.**

One company delivers television.

The other delivers exercise classes.

Both deliver human performances to paying subscribers.

And both must decide how artificial intelligence fits into those businesses.

The workout can now be translated into another language.

The question is whether the paperwork can explain what the human agreed to.

Bix would like to examine the contracts.

Unfortunately, Bix is a raven.

And the contract is approximately nine hundred pages long.

Nevertheless, he has requested a highlighter.

ESN: SAME QUESTIONS. MORE ANGLES.

DING!

YOYO'S EVIDENCE ASSESSMENT

Verified facts: Peloton's October 23, 2026 proxy statement identifies Jay Hoag as its board chairman and describes generative AI within its board-risk oversight framework. Netflix confirms that Hoag is also its chairman. Peloton's annual SEC filing confirms its multilingual localization initiative and discusses risks associated with AI.

Sourced reporting: *Pelo Buddy* documented Peloton's April AI dubbing rollout and reported its October expansion toward English-language dubbing. The English-language feature was described as a gradual rollout; its availability has not been independently tested here. Reuters documented the German performers' dispute with Netflix and the company's response.

Inference: These developments create a useful comparison of governance, technology, and performer rights across two companies with a common chairman. They do not establish technology sharing, improper data use, a common AI vendor, or coordination between the companies.

Wednesday's firsthand material: No personal testimony is necessary to establish the corporate relationships or Peloton developments discussed here. Wednesday's earlier Netflix experiences provide the archival context but are not independently verified by these sources.

Satire and mythology: The two microphones, the paperwork jokes, and Bix's enthusiasm for contractual interpretation are editorial devices.

Publication verdict: This is a defensible Dispatch with a fresh documentary hook: **the October 23 Peloton proxy statement**, combined with its October 12 AI dubbing development and the independently verified Netflix board connection. Unlike a story built around an allegation, the central corporate overlap is established by primary documents.

Yoyo's favorite discovery: The same SEC filing that confirms Hoag chairs Peloton also expressly mentions generative AI among the risks its board oversees. That's a stronger archival connection than merely discovering two companies happen to share a director.

And it gives this Dispatch an actual question worth asking, without having to invent an answer.

SOURCE-LINK NOTE

Original manuscript links are retained. The April report, October report, SEC annual report and Netflix biography were accessible during PDF production. The Peloton proxy URL and Reuters URL could not be directly reopened by the research tool; their original destinations are preserved. This production note does not replace the manuscript's evidence assessment.