

MFM Conference
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 **Antenna**

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About Antenna



Who We Are

Antenna is a measurement and analytics company purpose-built to serve the subscription economy, co-founded by Jonathan Carson (former Nielsen Digital, CEO) and Rameez Tase (former Axios, VP of Growth). The company is backed by leading VC's including Bertelsmann Digital Media Investments (BDMI), Raine Ventures, and UTA Ventures.

What We Do

Antenna provides market intelligence for the subscription economy. Our data allows operators of subscription services — and the ecosystem surrounding those businesses — to supplement first-party data in order to better define success, benchmark against competitors, and make data-informed decisions.

How We Do It

Antenna sources data from a variety of data collection partners, which contribute permission-based, consumer opt-in, transaction records from millions of U.S. consumers. We clean, model, and weigh this raw data in order to report on metrics like sign-ups, subscribers, churn, and more.

See Antenna Data In Action:

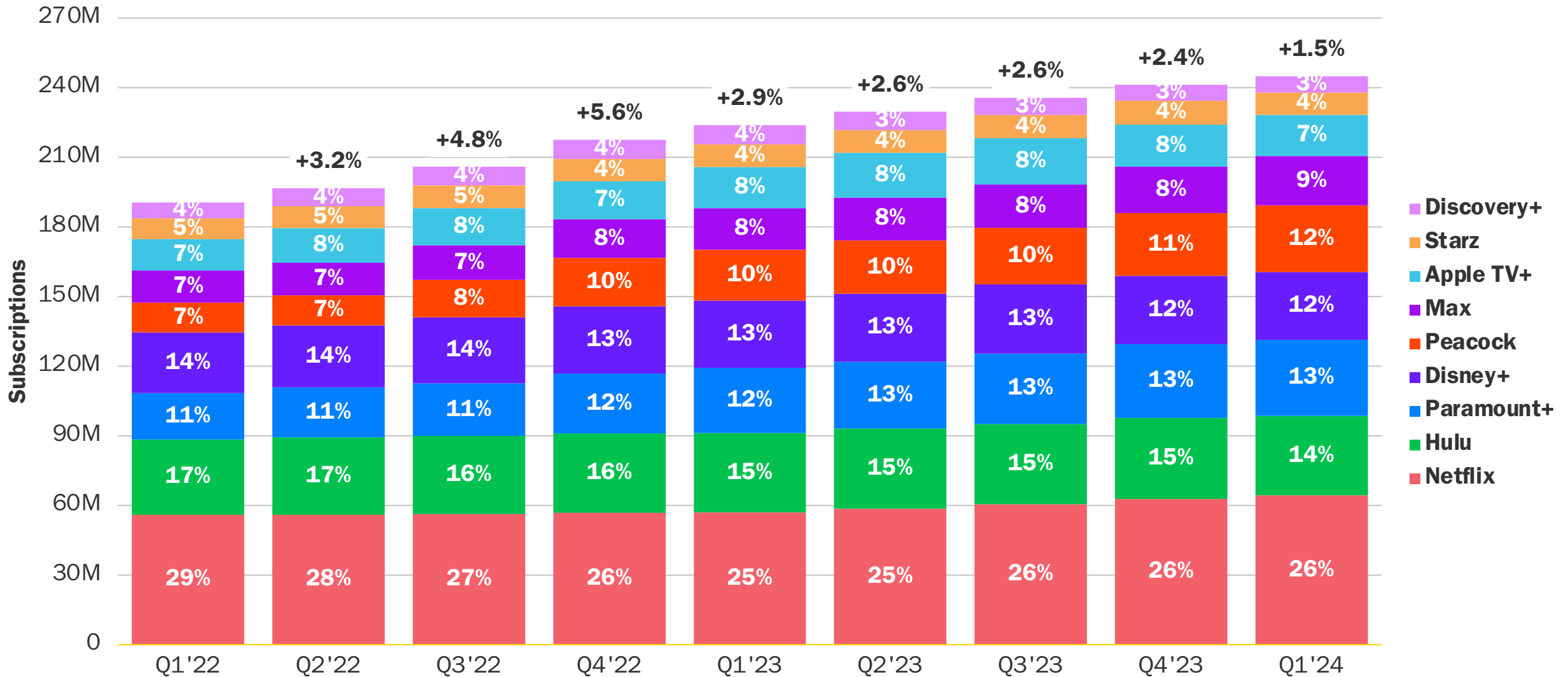
- *Netflix's Ad-Supported Tier Was Its Least Popular Plan in Launch Month, Analytics Firm Estimates* — [WSJ Exclusive](#)
- *Paramount Reports Q2 2022 Earnings Results* — [Paramount Global Investor Relations](#)
- *Hulu Is Driving More Streaming Subscribers to Disney Than Marvel or Star Wars* — [The Wall Street Journal](#)
- *WarnerMedia-Discovery merger could spell trouble for Roku* — [LightReading](#)
- *Antenna Insights* — [Antenna](#)



Category Dynamics: Audio vs. Premium SVOD

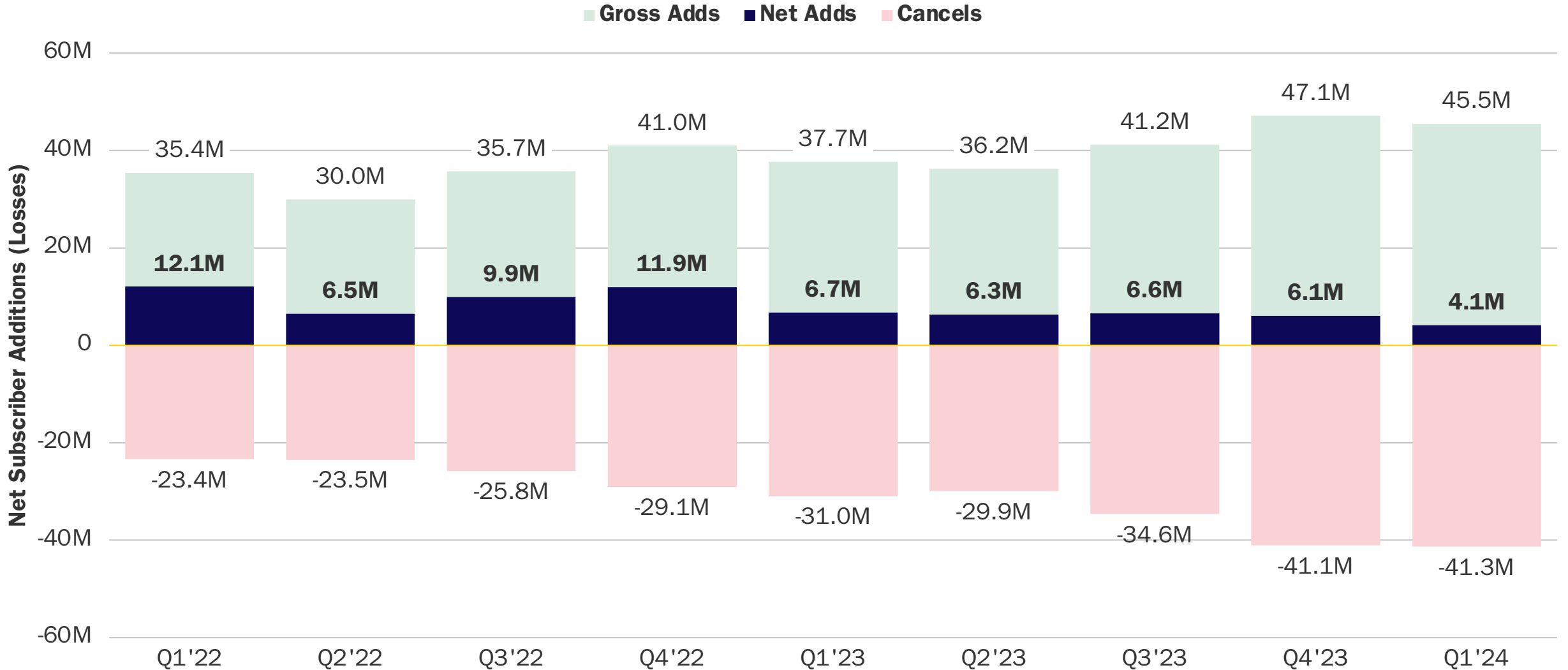
Overall Subscription growth has moderated to a degree

Premium SVOD Subscription Growth



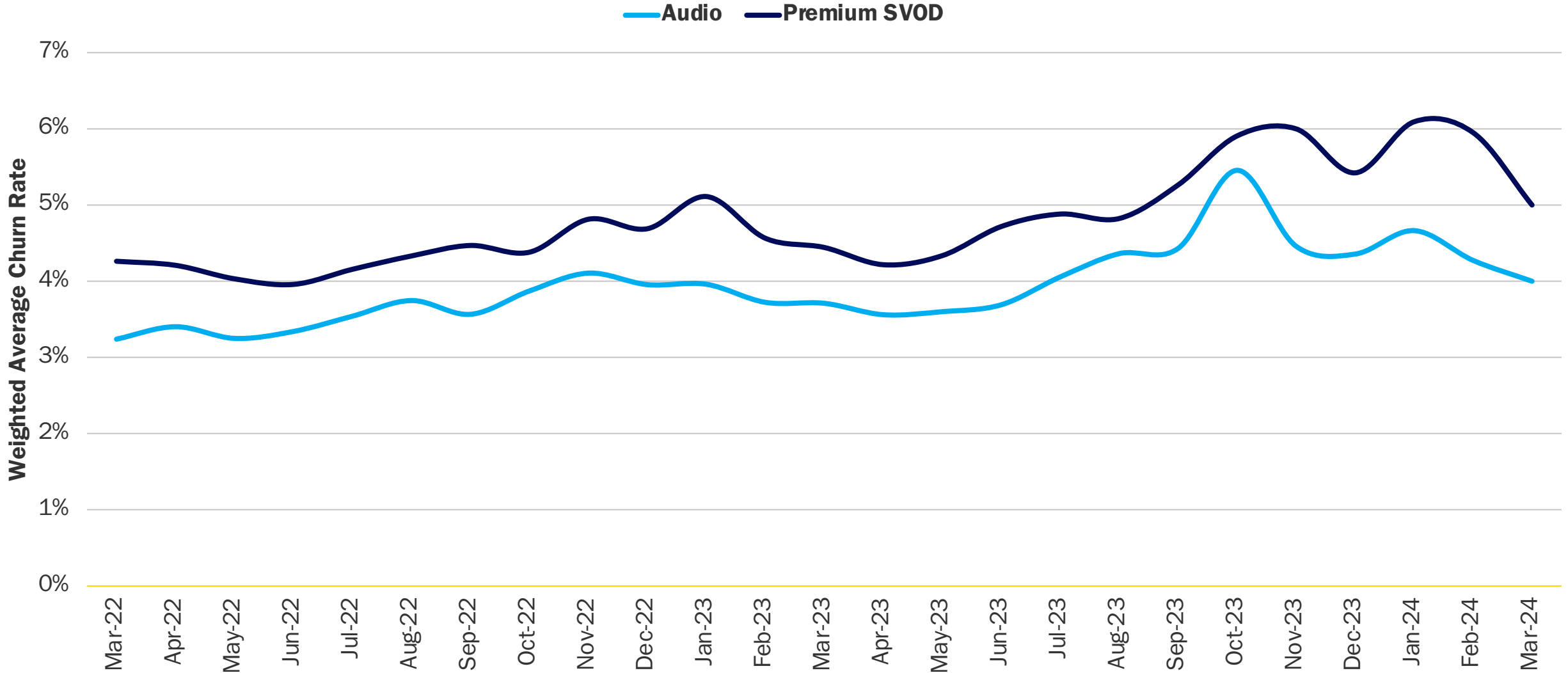
Services are working harder for smaller gains

Premium SVOD Volatility



▼ Premium SVOD experiences higher levels of Churn than Audio

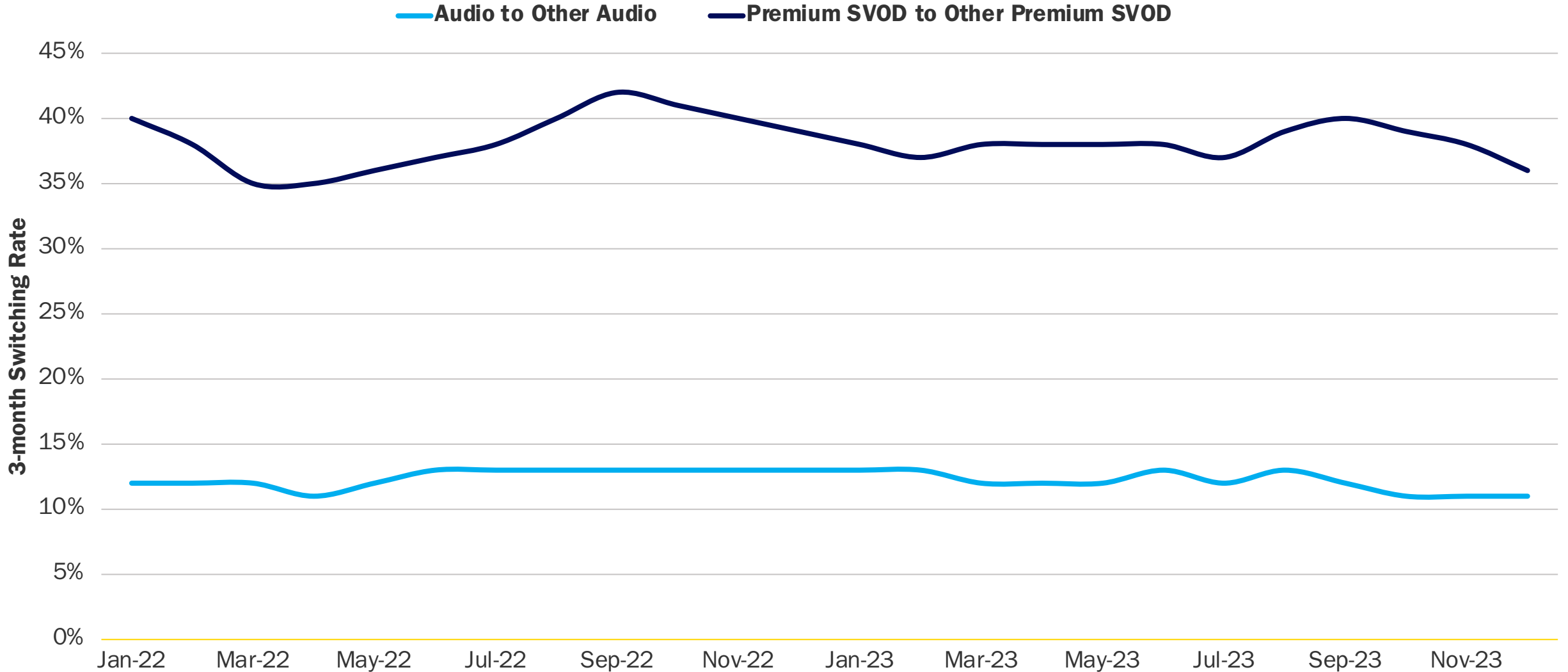
Churn: Audio vs. Premium SVOD



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Premium SVOD includes Apple TV+, Discovery+, Disney+, Hulu, Max, Netflix, Paramount+, Peacock and Starz | Audio includes Amazon Music Unlimited, Apple Music, Audible, Spotify, YouTube Music and YouTube Premium

Switching (3-Month): Audio vs. Premium SVOD

Switching (3-Month): Audio vs. Premium SVOD





SVOD

Ad-Supported

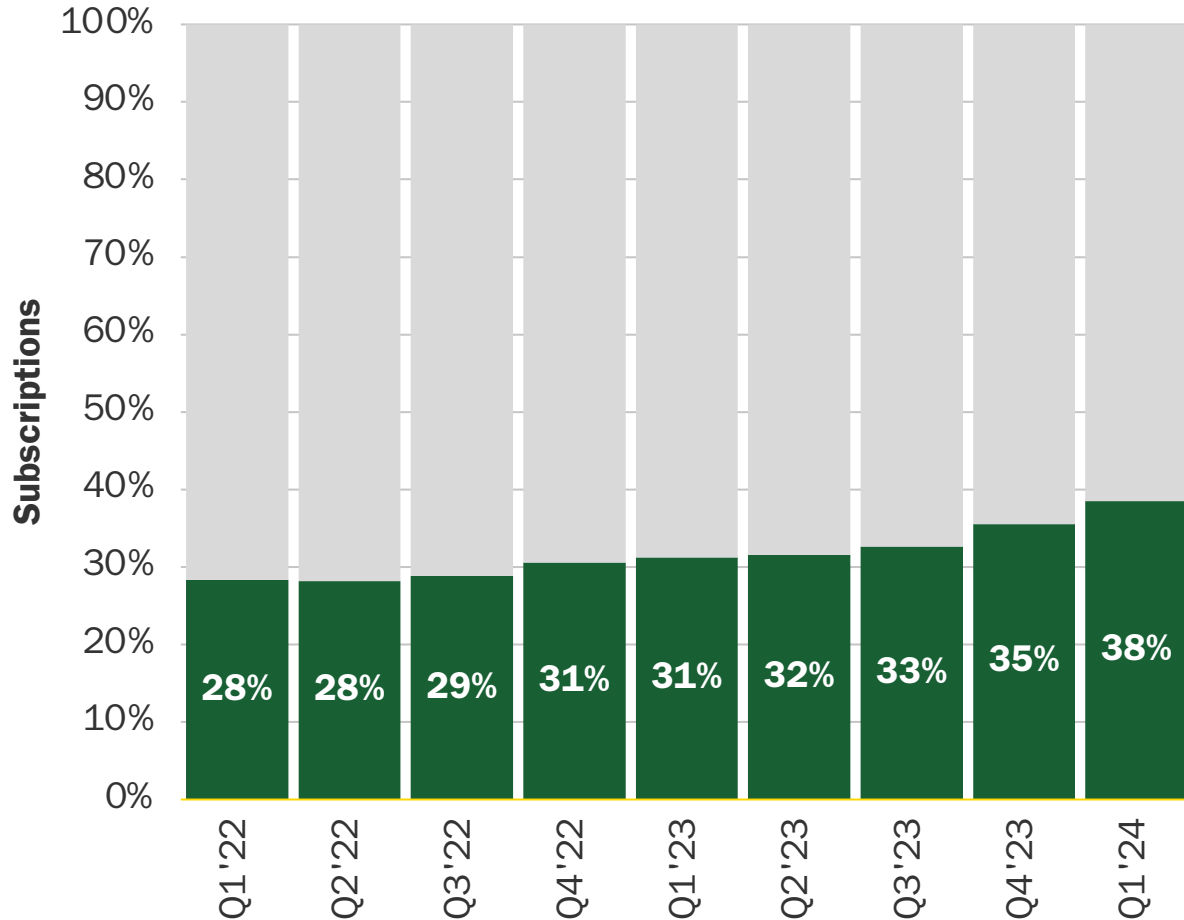
▼ Across relevant Services, Ad-Tiers are 38% of Subscriptions

Select SVOD Subscriptions and Gross Adds (Ad-Free vs. Ad-Supported)



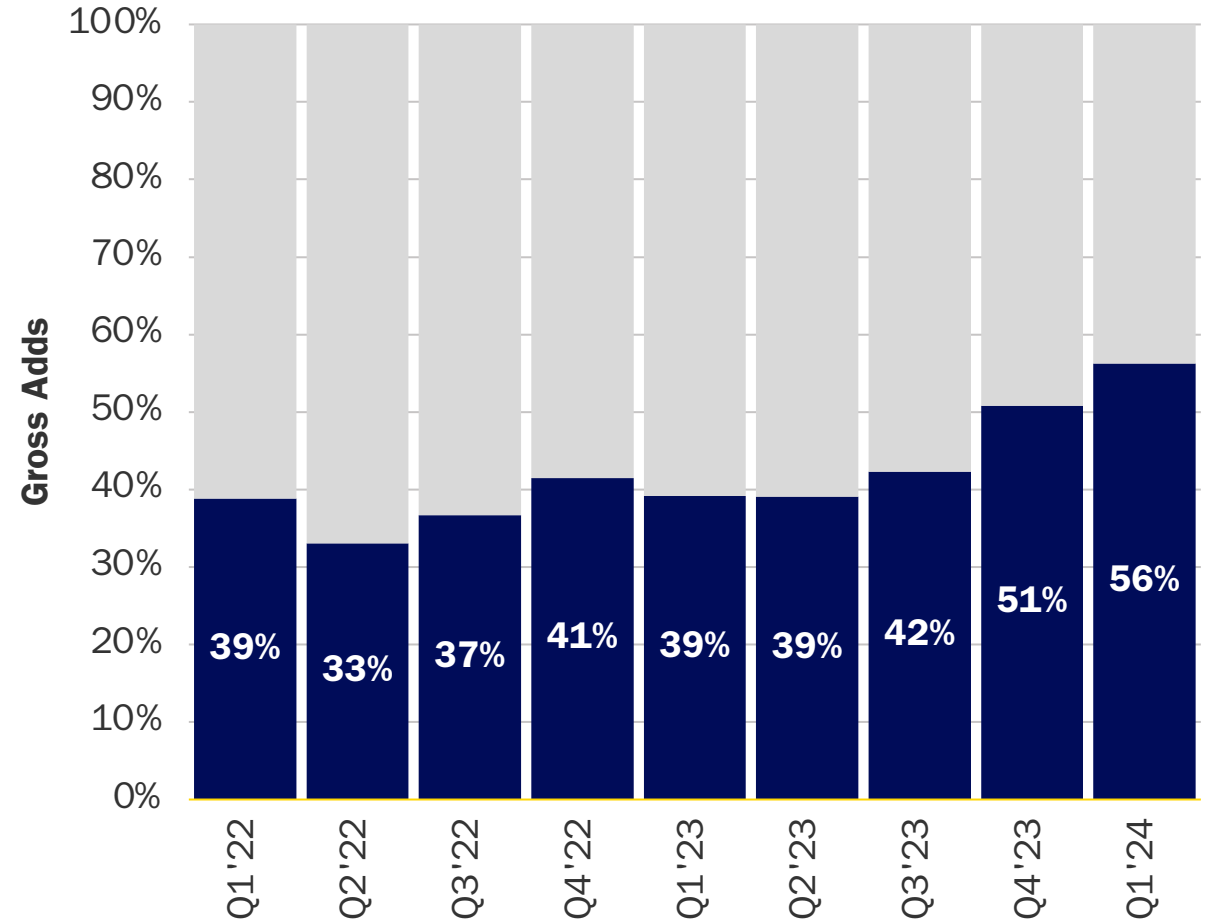
Subscriptions

■ Ad-Supported ■ Ad-Free



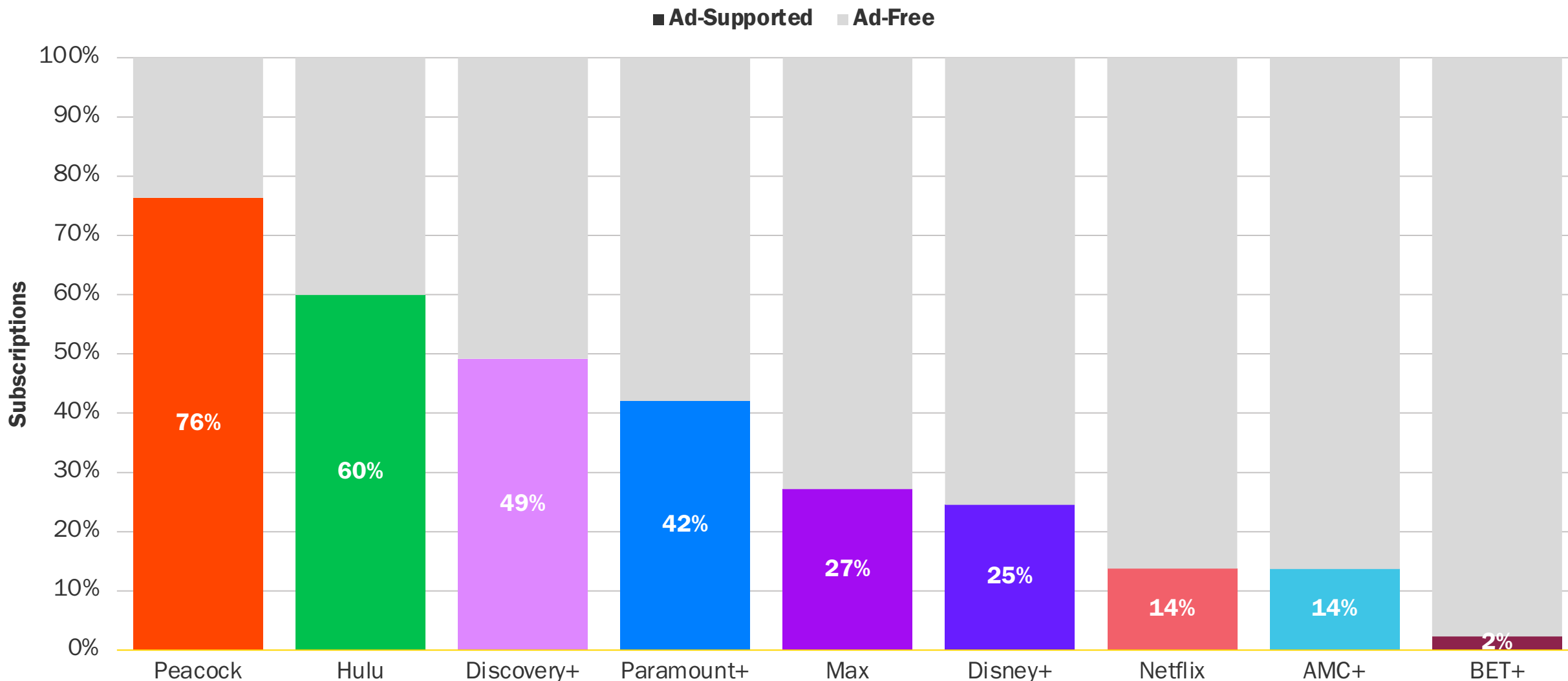
Gross Adds

■ Ad-Supported ■ Ad-Free



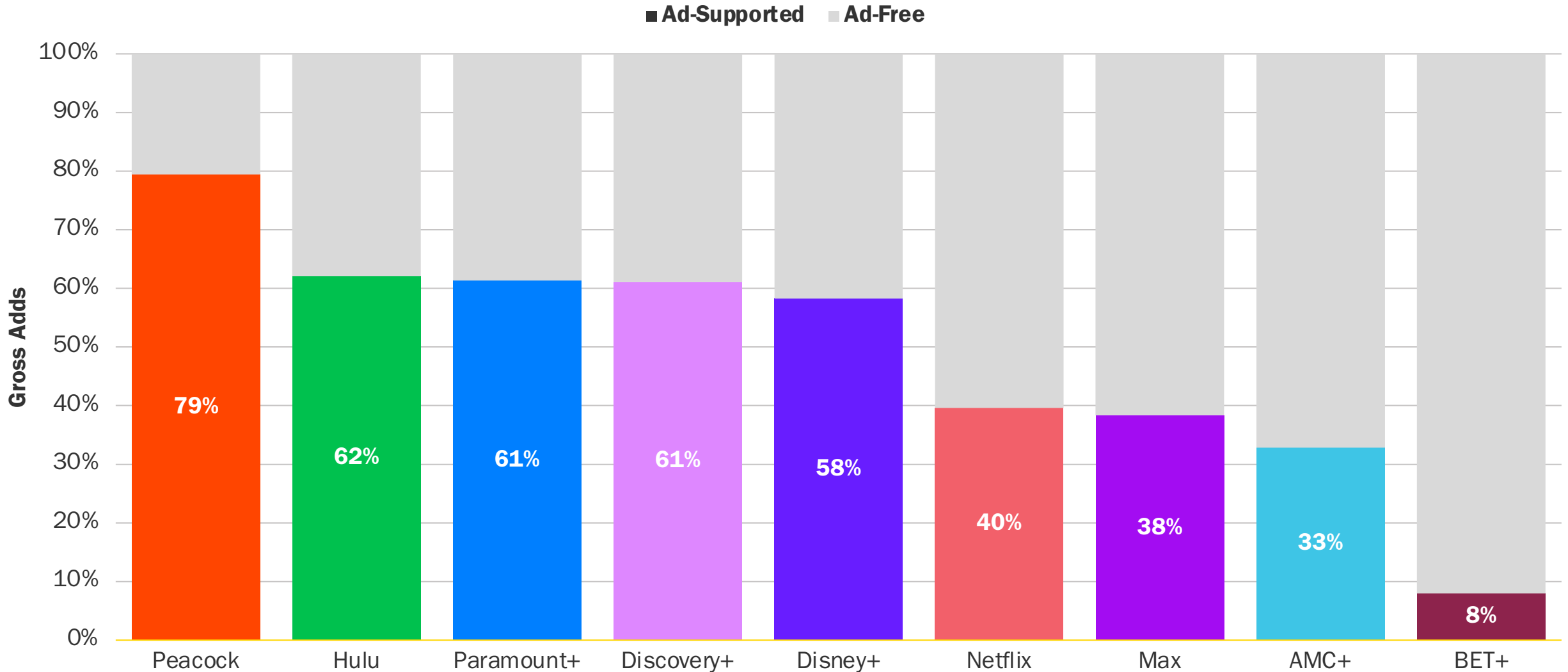
▼ Over half of Subscribers to Peacock and Hulu are Ad-Supported

Q1'24 Subscriptions (Ad-Free vs Ad-Supported)



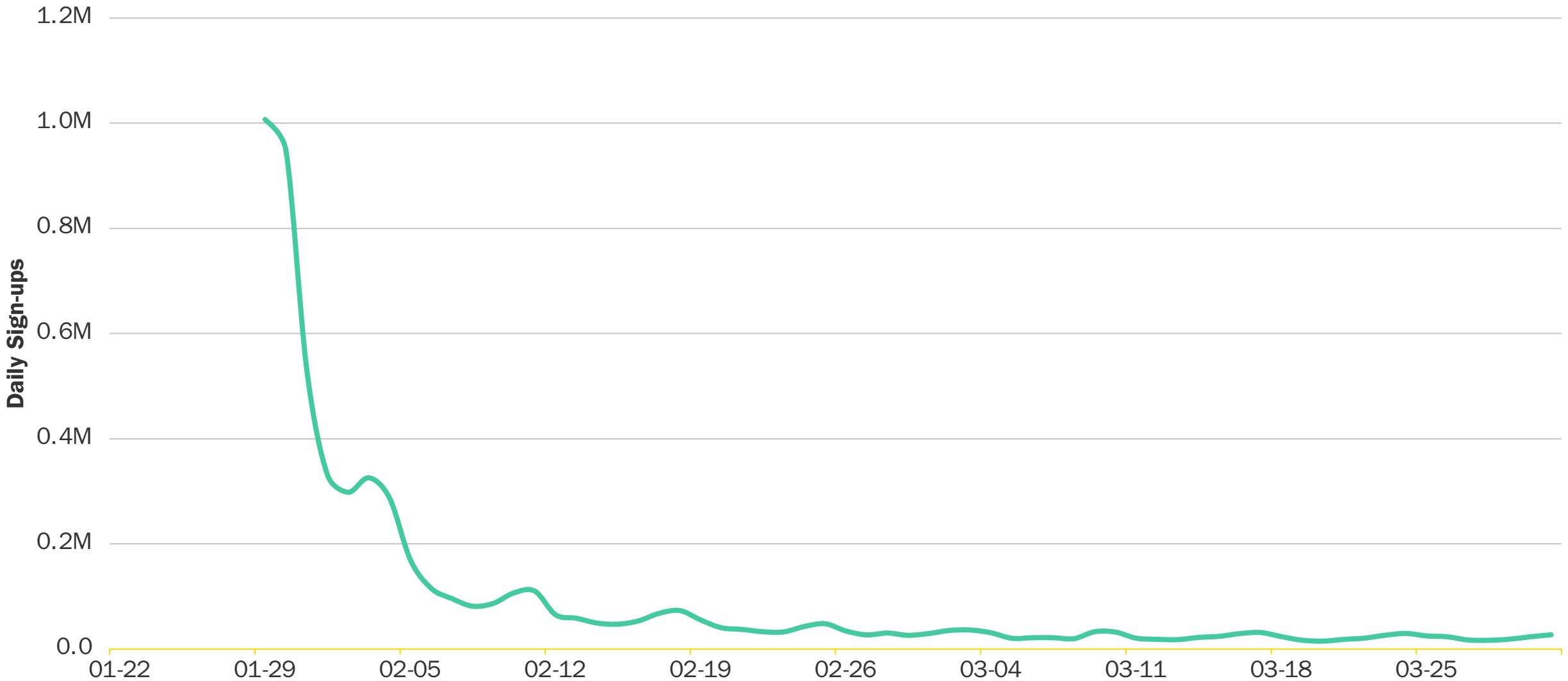
▼ 5/9 Services saw the majority of Q1'24 Gross Adds as Ad-Supported

Q1'24 Gross Adds (Ad-Free vs. Ad-Supported)



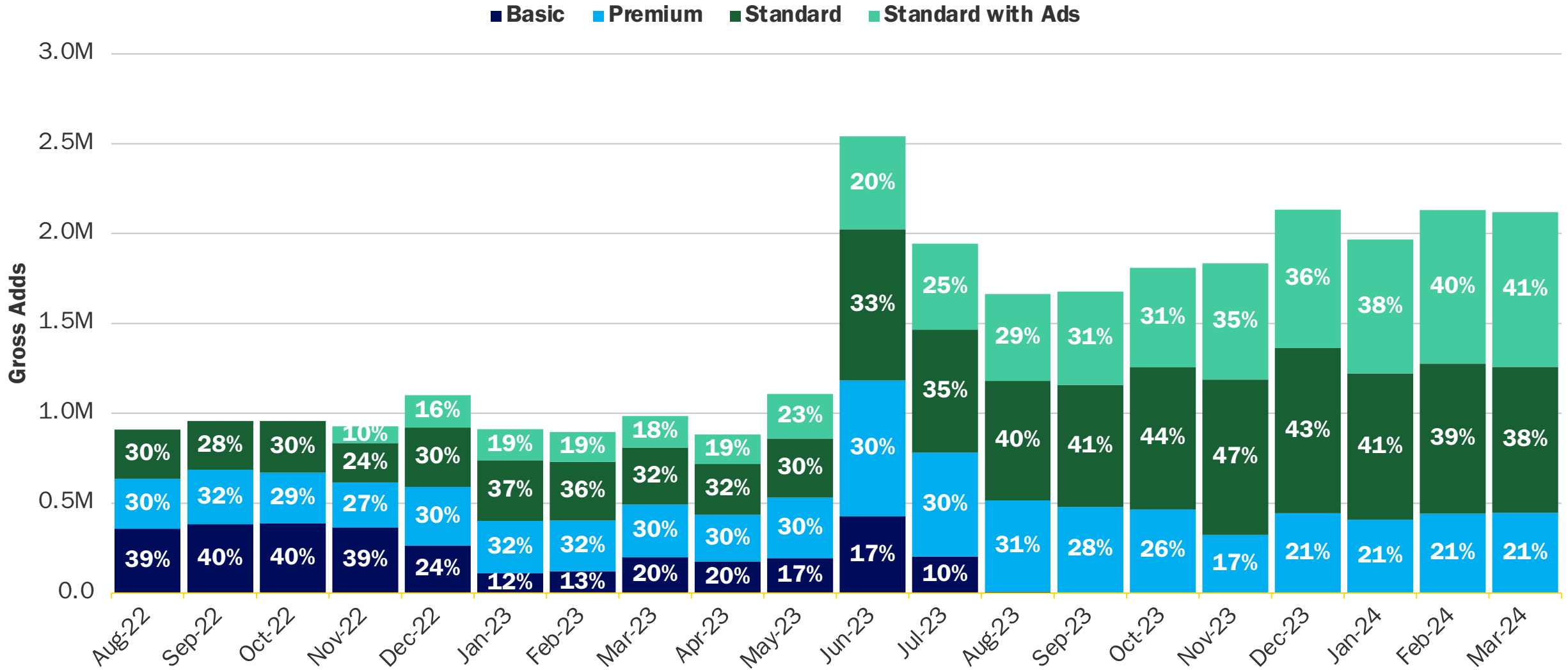
▼ 6.1M cumulative Daily Sign-ups measured since launch to end of March

Amazon Prime Video Ad-Free Daily Sign-ups



Netfli earned 2.5M Ad-Supported Gross Adds in Q1'24

Netfli Gross Adds by Plan Type





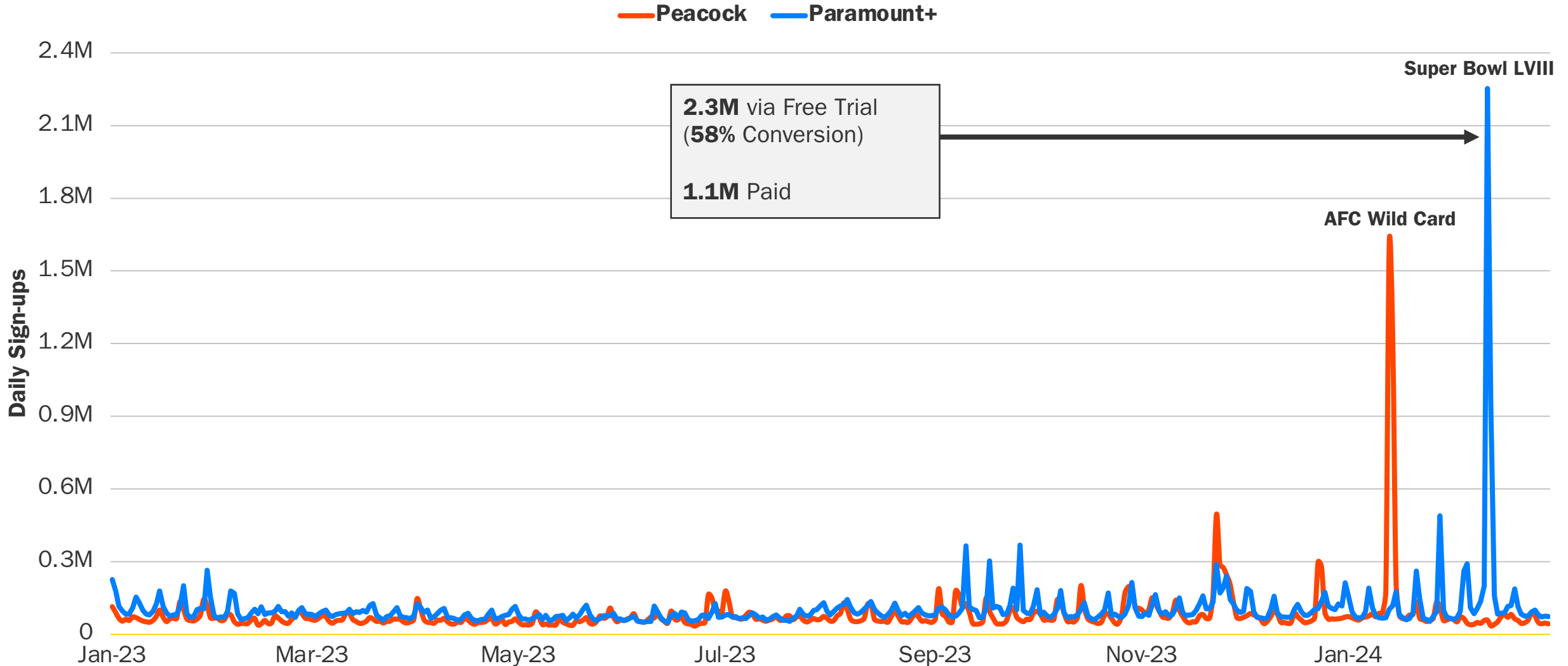
SVOD

Sports



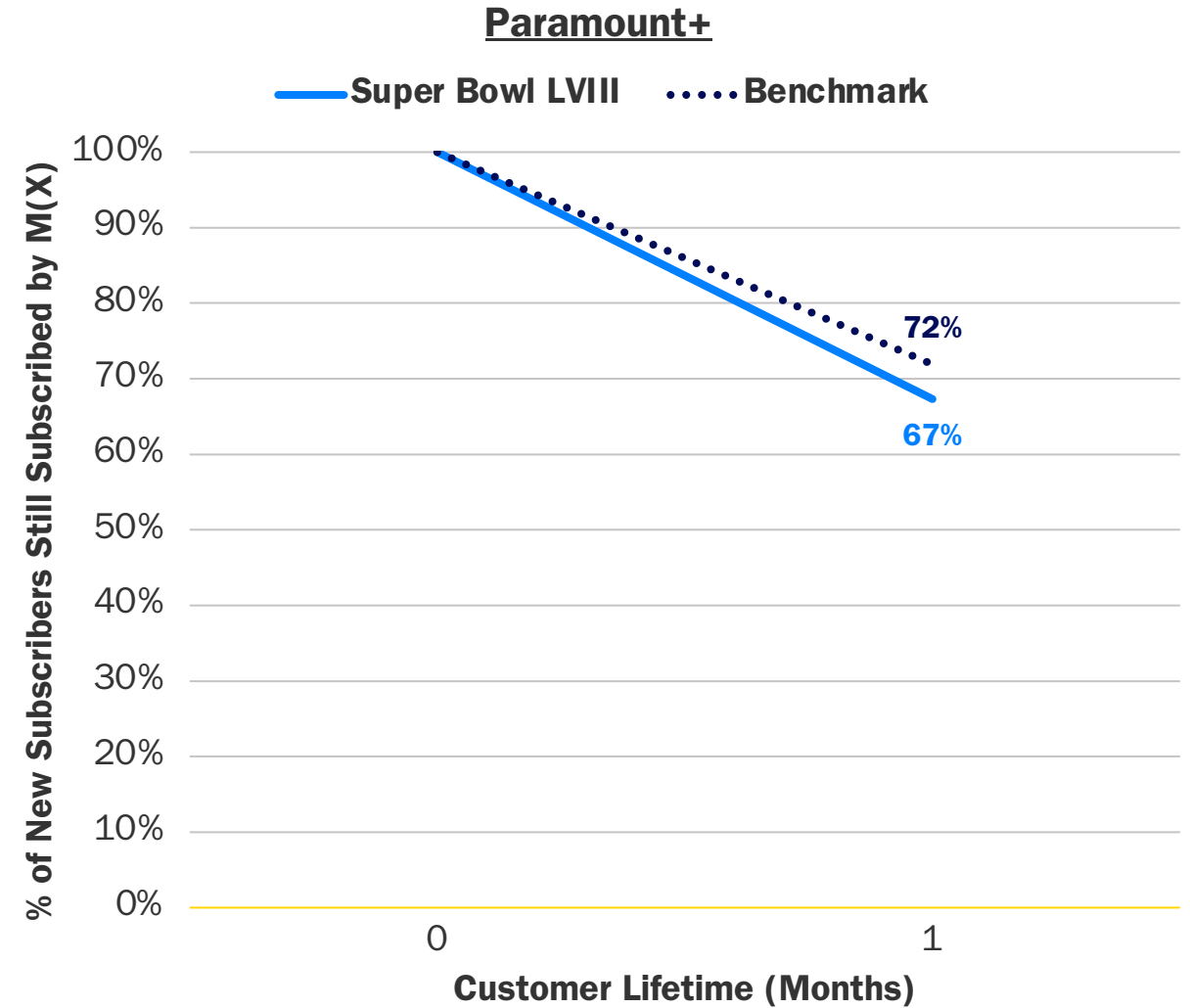
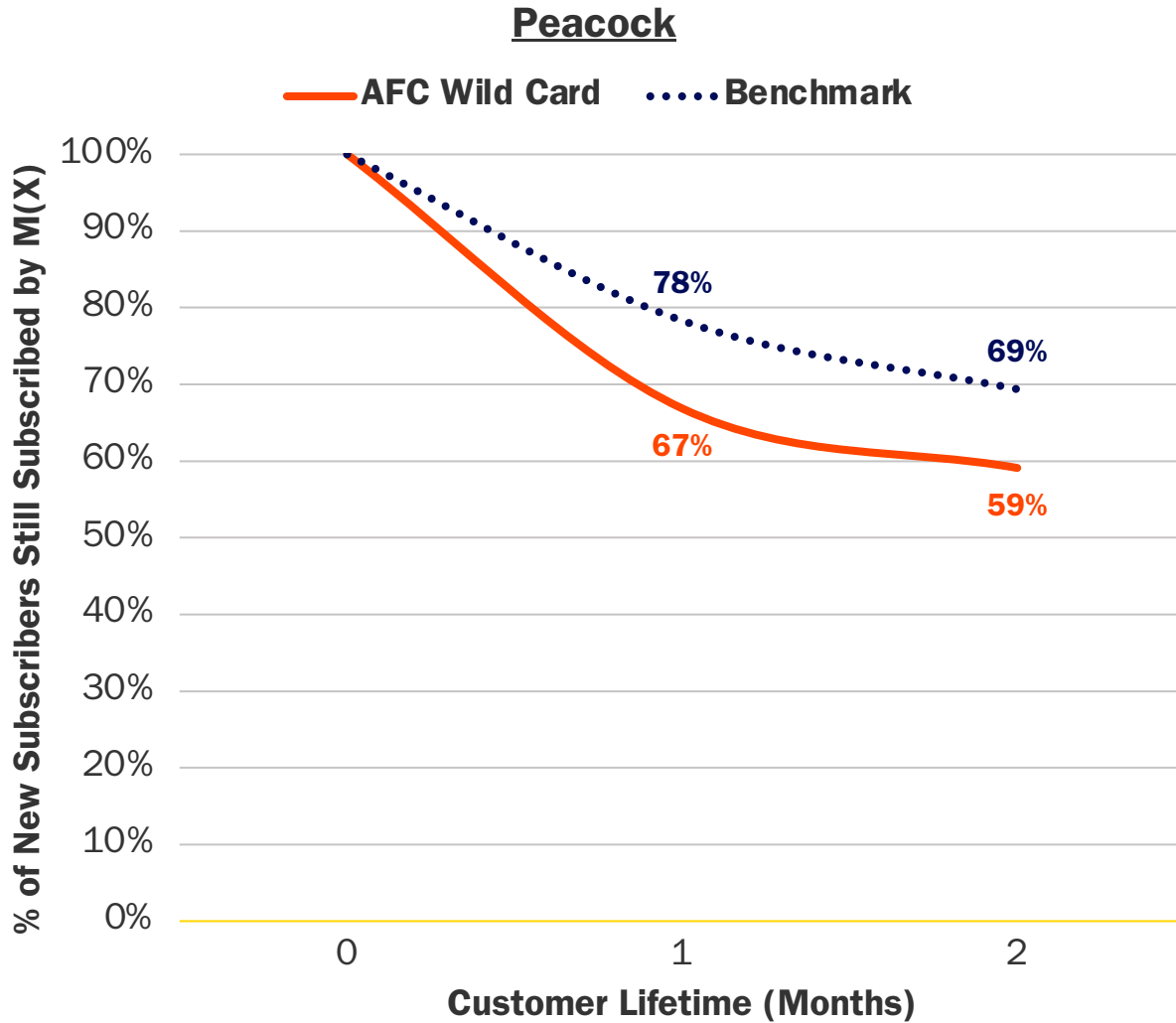
▼ 3.0M Sign-ups to Peacock and 3.4M Sign-ups to Paramount+, but...

Daily Sign-ups: Peacock & Paramount+



▼ Different acquisition strategies led to different loyalty patterns

NFL Moment Cohort Retention: Peacock & Paramount+

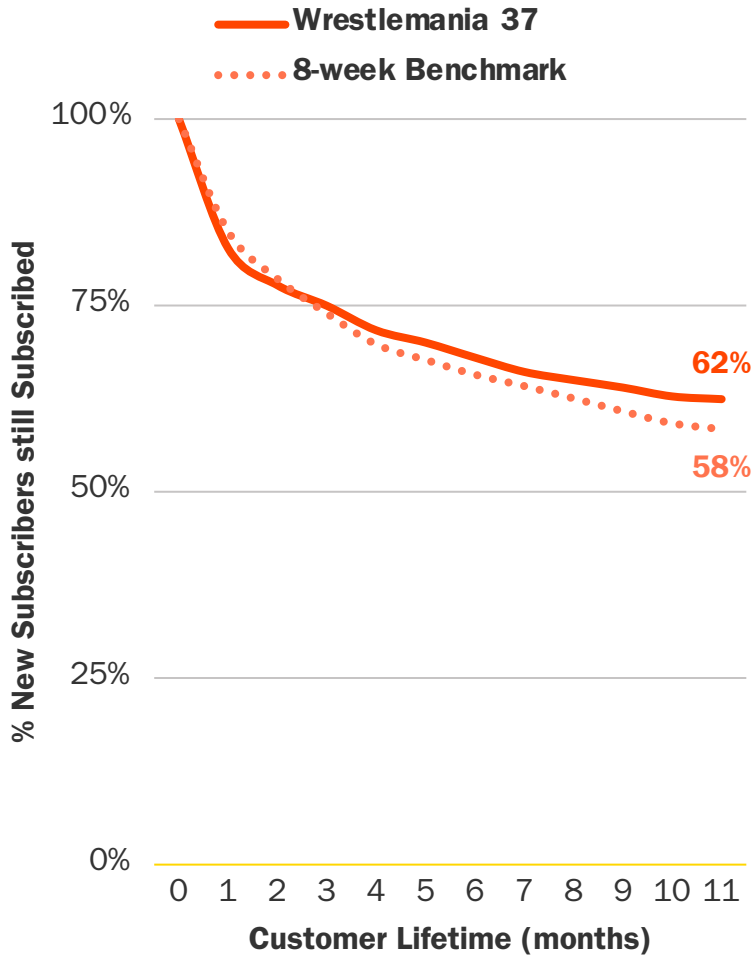


▼ Sports-motivated Subscribers can prove more loyal than Benchmark

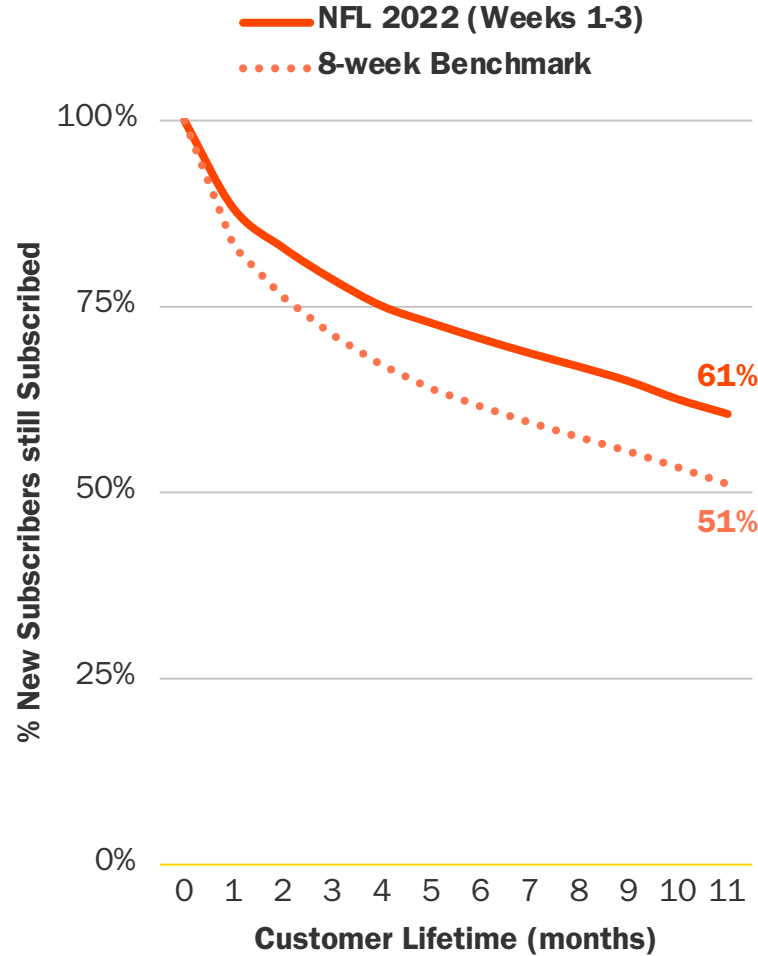
Sports Moment Cohort Retention: Peacock



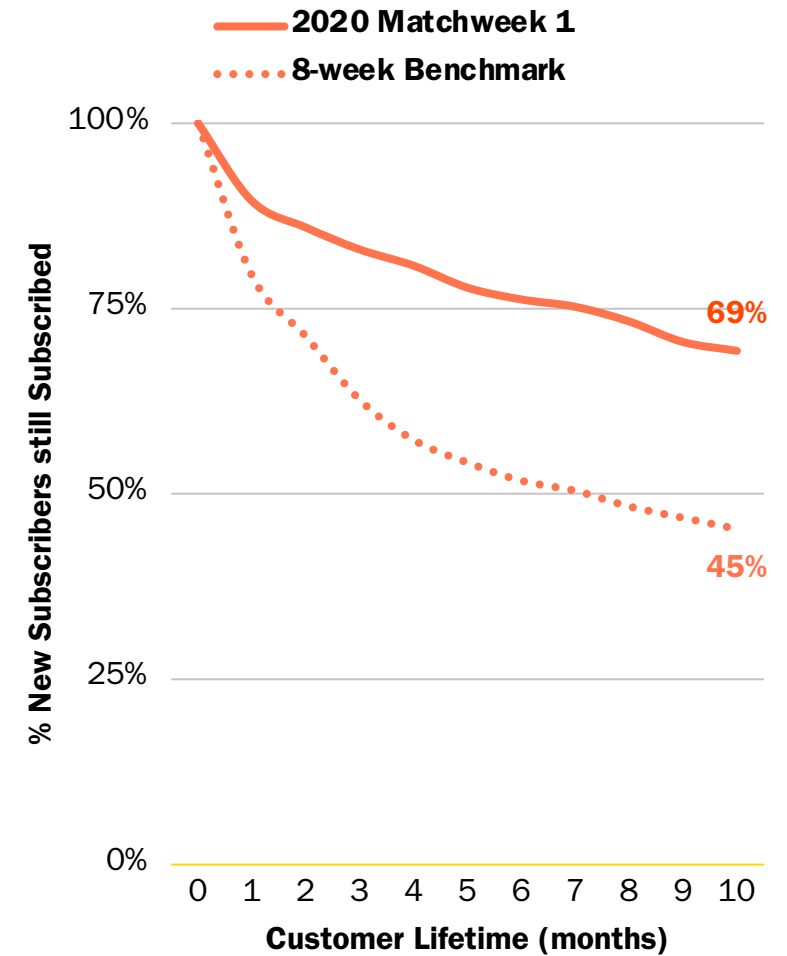
WWE



NFL



EPL



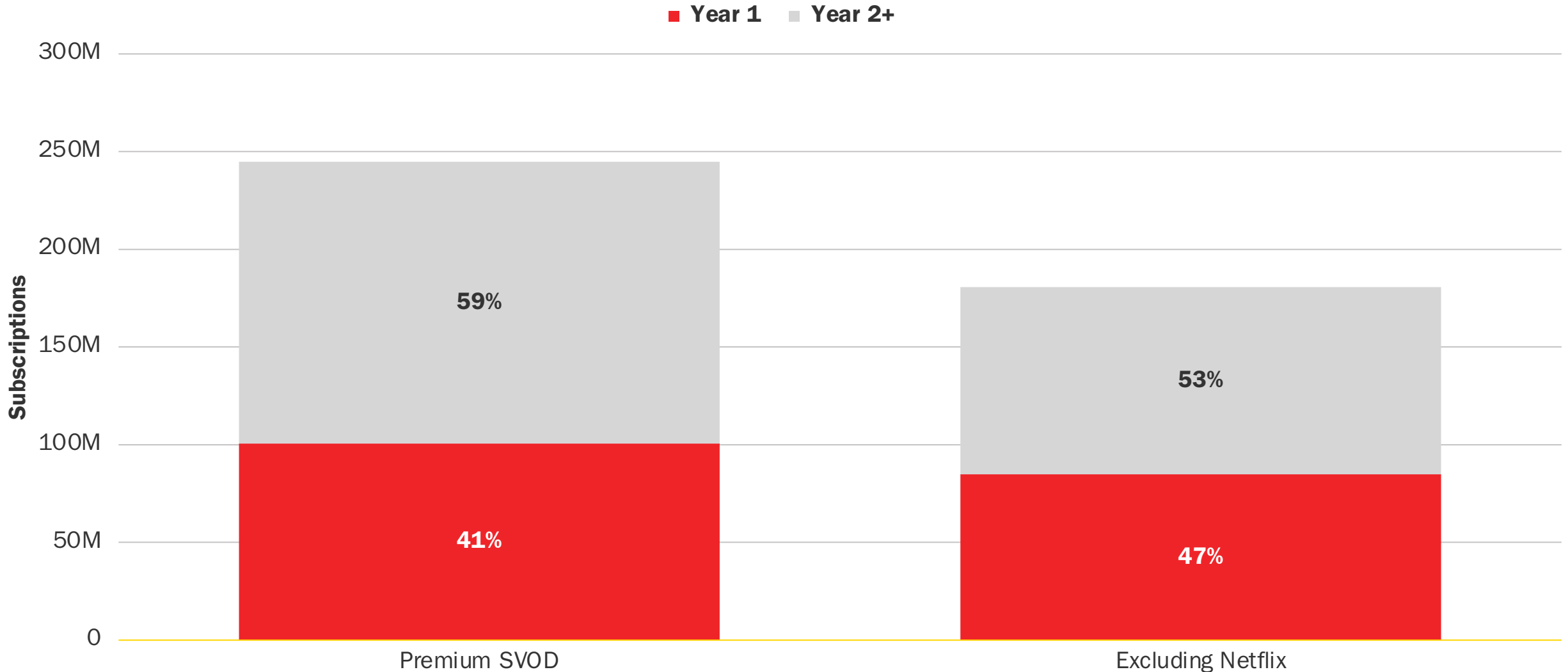


SVOD

Subscription Tenure

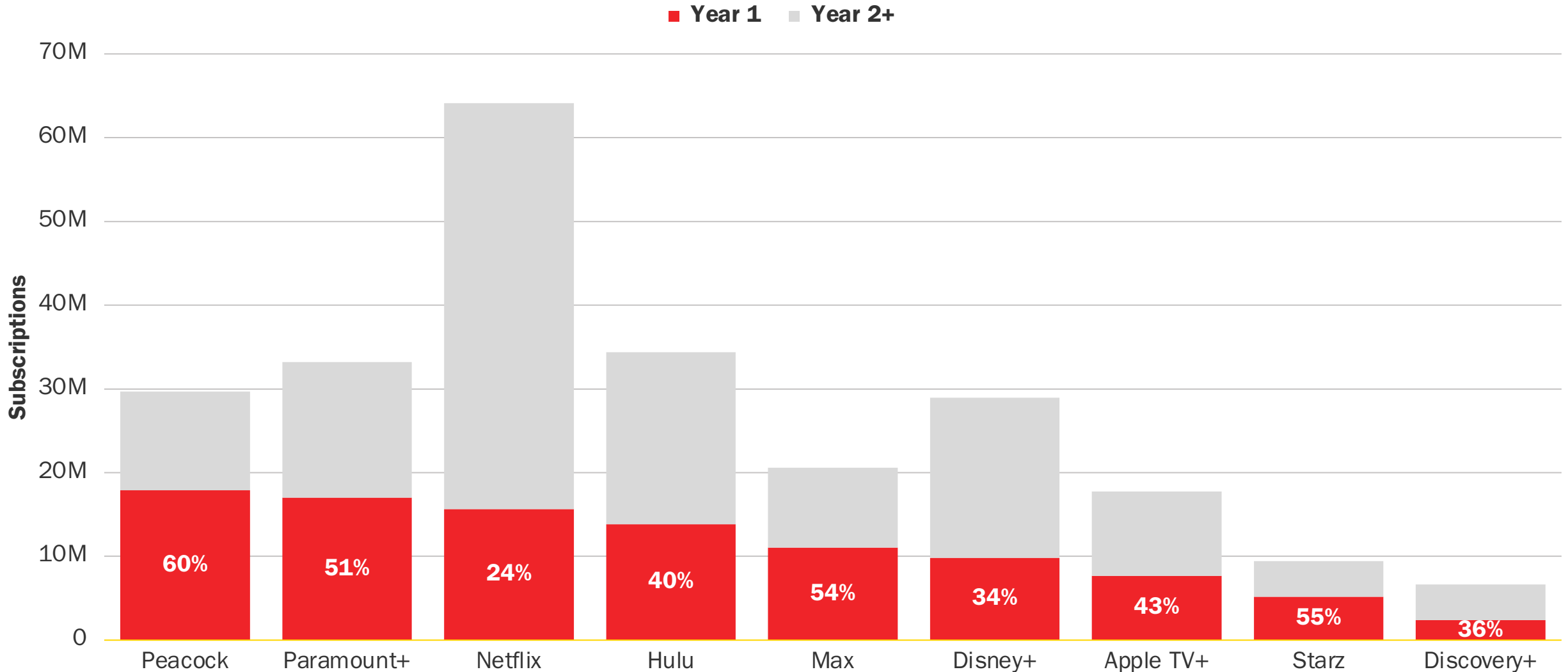
▼ 100M Year 1 Subscriptions in the category

Premium SVOD Subscription Tenure



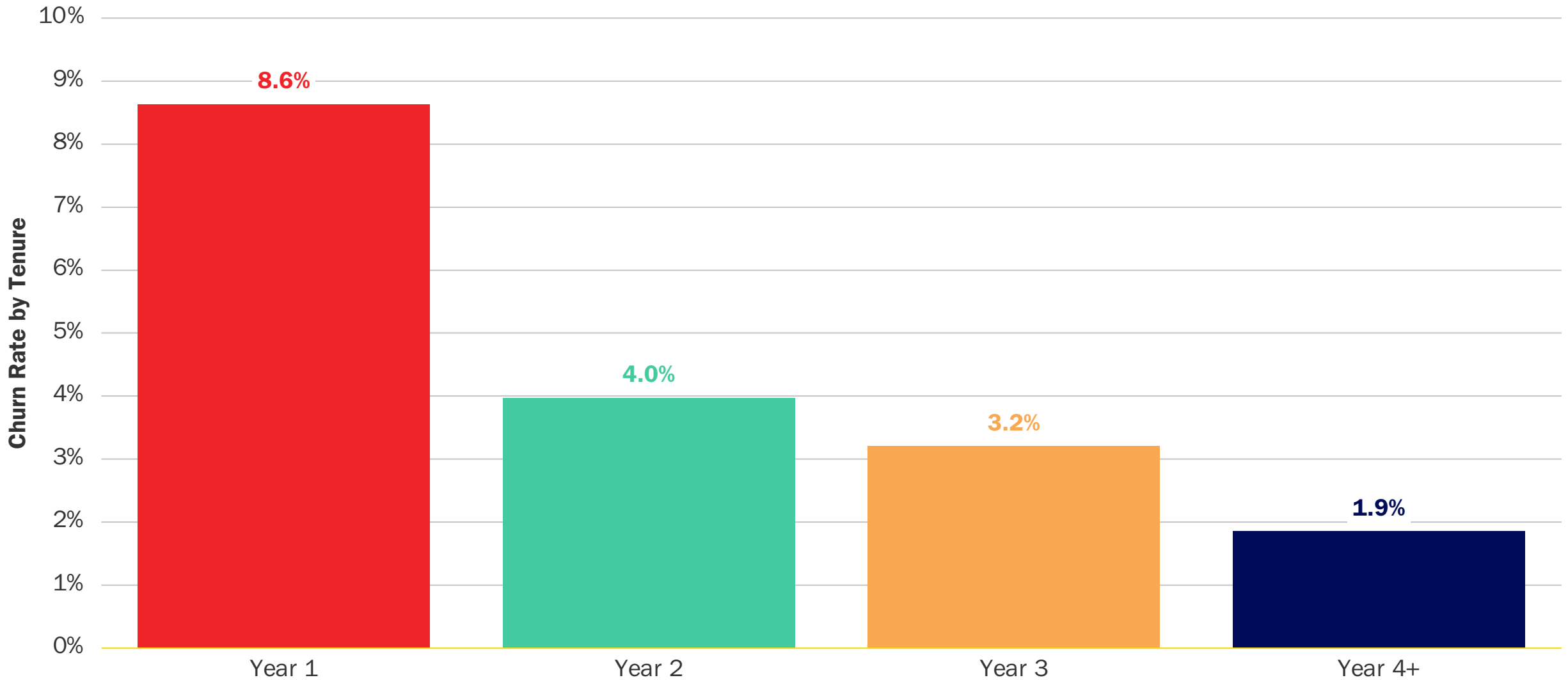
▼ 4 of 9 Services see the majority of Subscriptions in Year 1

Premium SVOD Subscription Tenure



▼ Younger-tenured Subscribers far more at-risk than older-tenured

Premium SVOD Subscription Tenure



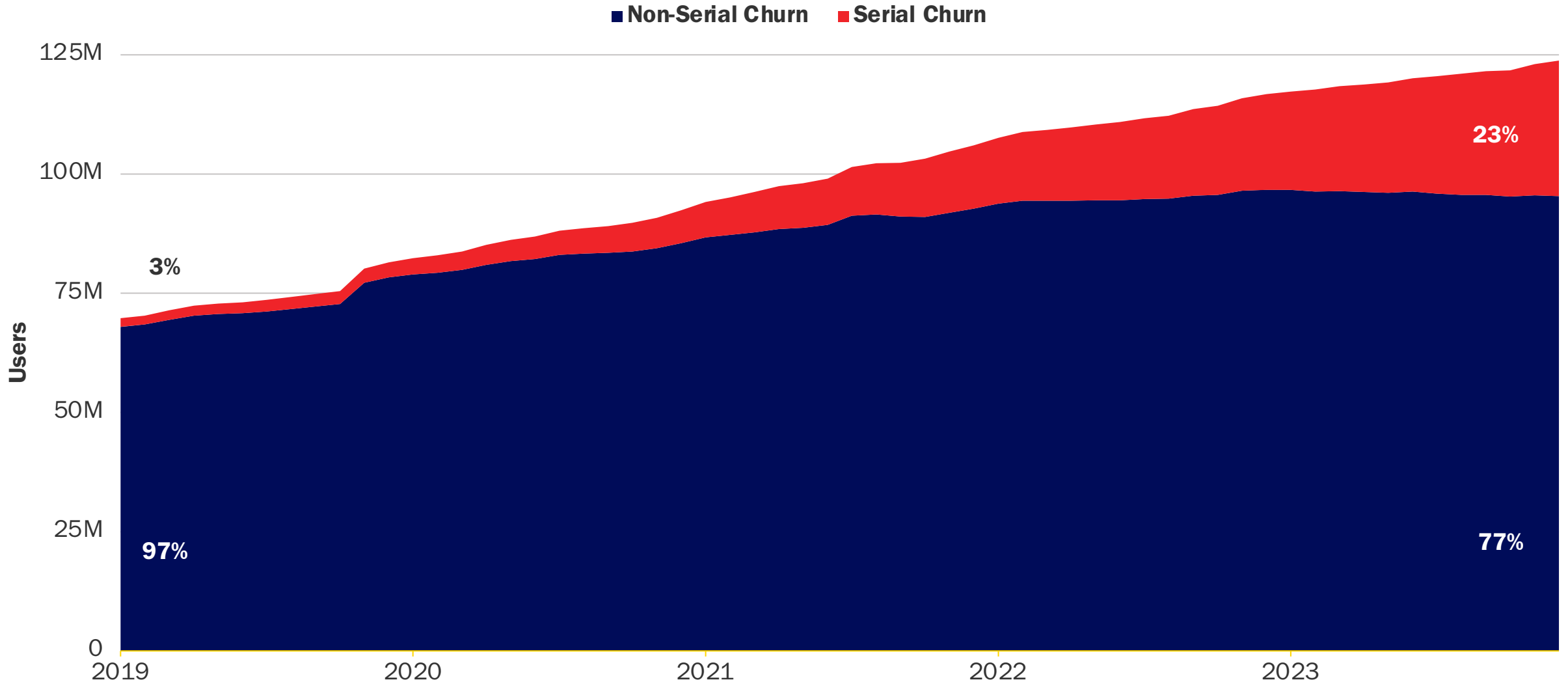


SVOD

Problem: Serial Churn

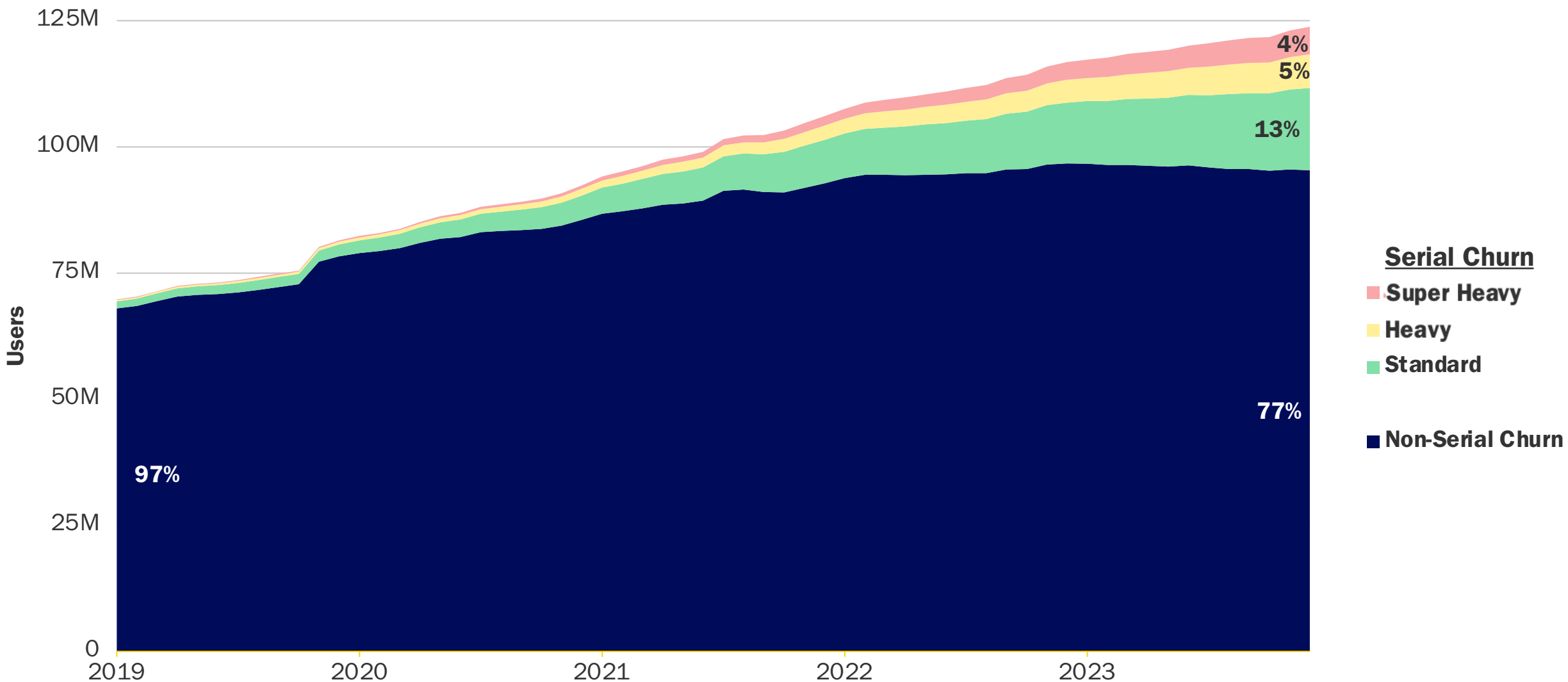
Serial Churners represent 23% of consumers in the category

Premium SVOD Users (Serial Churn vs. Non-Serial Churn)



▼ Many Serial Churners are particularly active cancelers

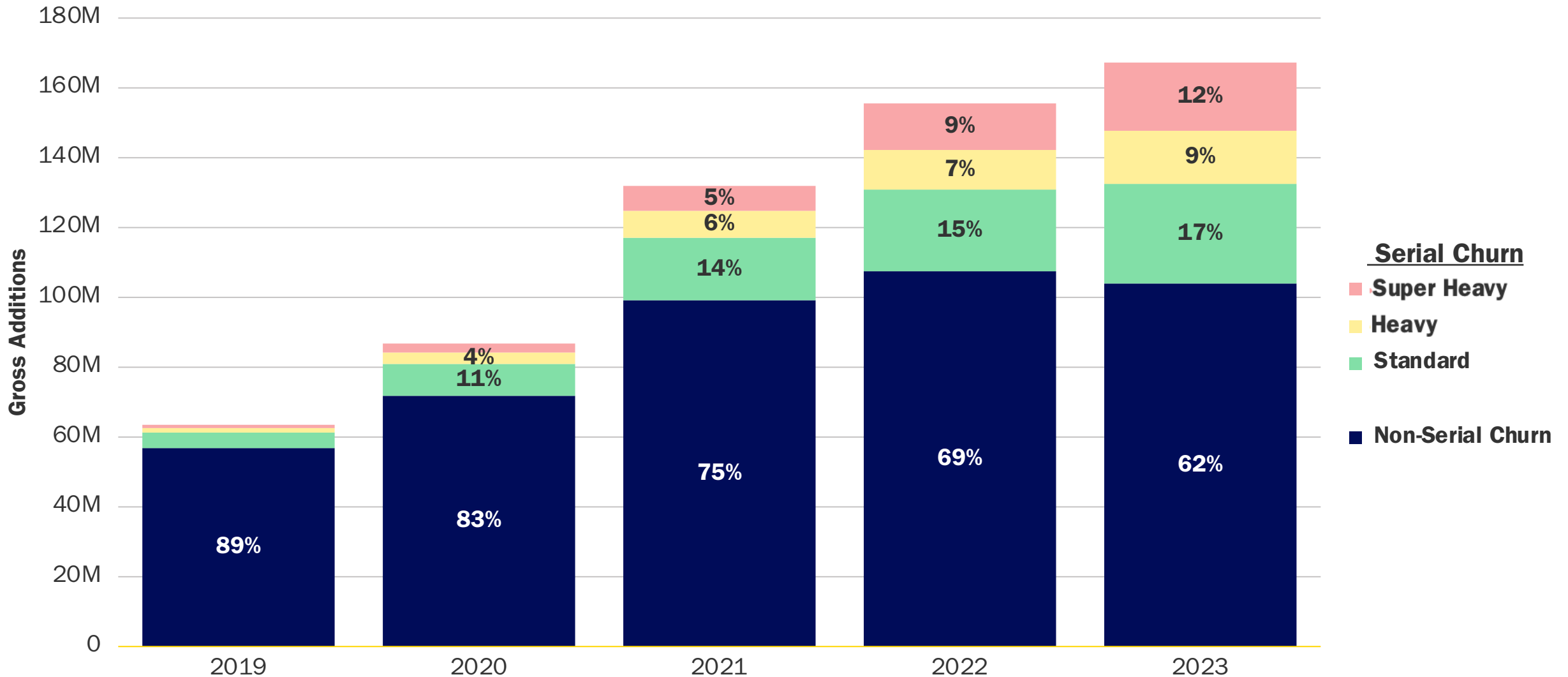
Premium SVOD Users (Serial Churn vs. Non-Serial Churn)



Serial Churn refers to those who have canceled 3 or more Premium SVOD Subscriptions in the prior 2 years – Standard (3-4 cancels), Heavy (5-6 cancels), Super Heavy (7+ cancels) | Premium SVOD includes Apple TV+, Discovery+, Disney+, Hulu (SVOD), Max, Netflix, Paramount+, Peacock and Starz

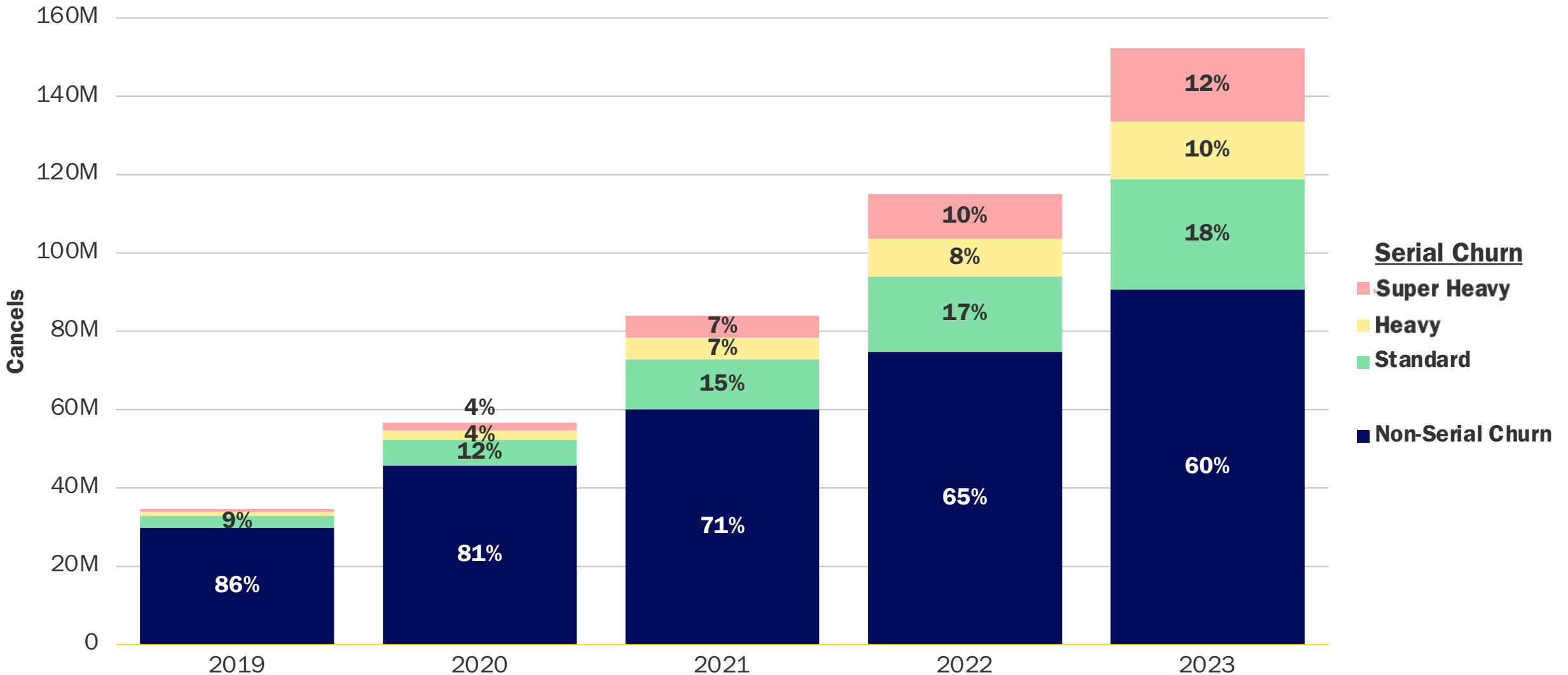
Serial Churners represent a disproportionate amount of acquisition

Premium SVOD Gross Additions (Serial Churn vs. Non-Serial Churn)



Serial Churners represent a disproportionate amount of cancellations

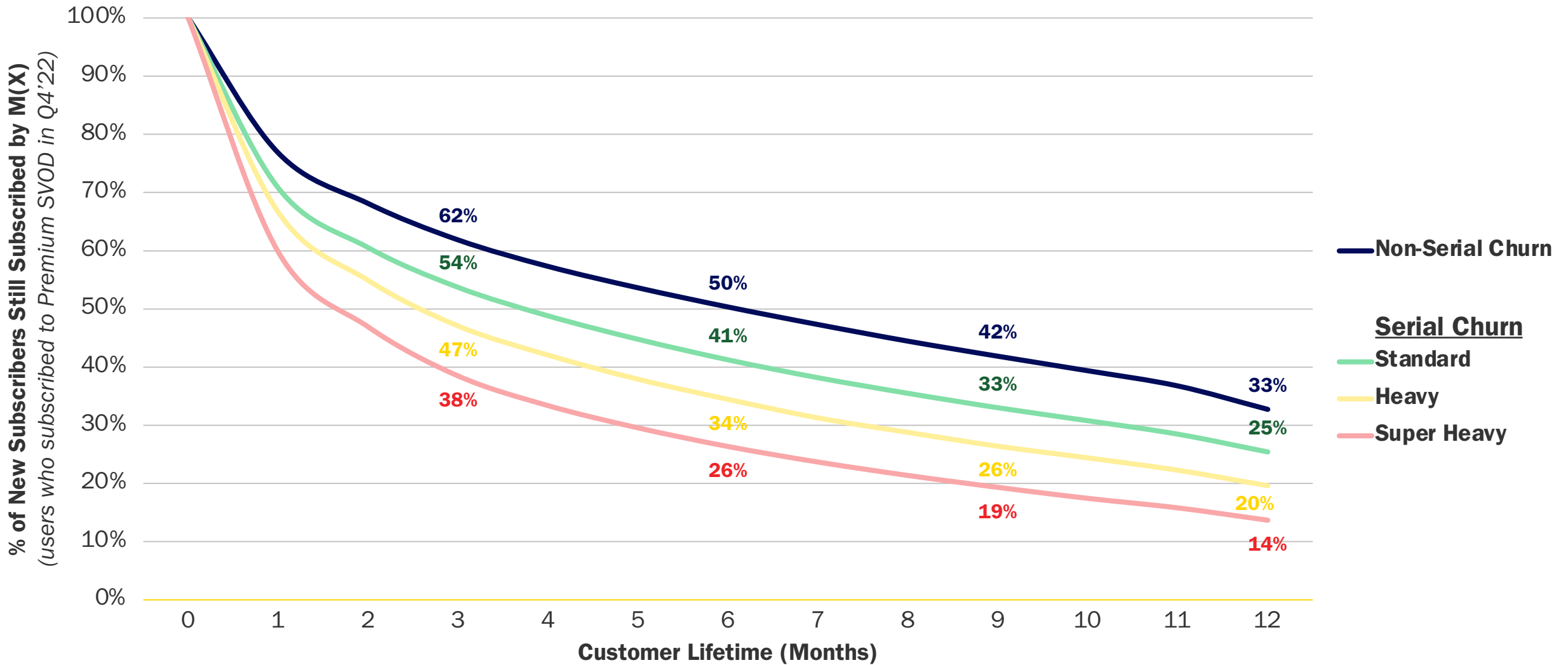
Premium SVOD Cancels (Serial Churn vs. Non-Serial Churn)



Serial Churn refers to those who have canceled 3 or more Premium SVOD Subscriptions in the prior 2 years – Standard (3-4 cancels), Heavy (5-6 cancels), Super Heavy (7+ cancels) | Premium SVOD includes Apple TV+, Discovery+, Disney+, Hulu (SVOD), Max, Netflix, Paramount+, Peacock and Starz

Serial Churners carry much lower LTVs

Premium SVOD Survival by Serial Churn Level



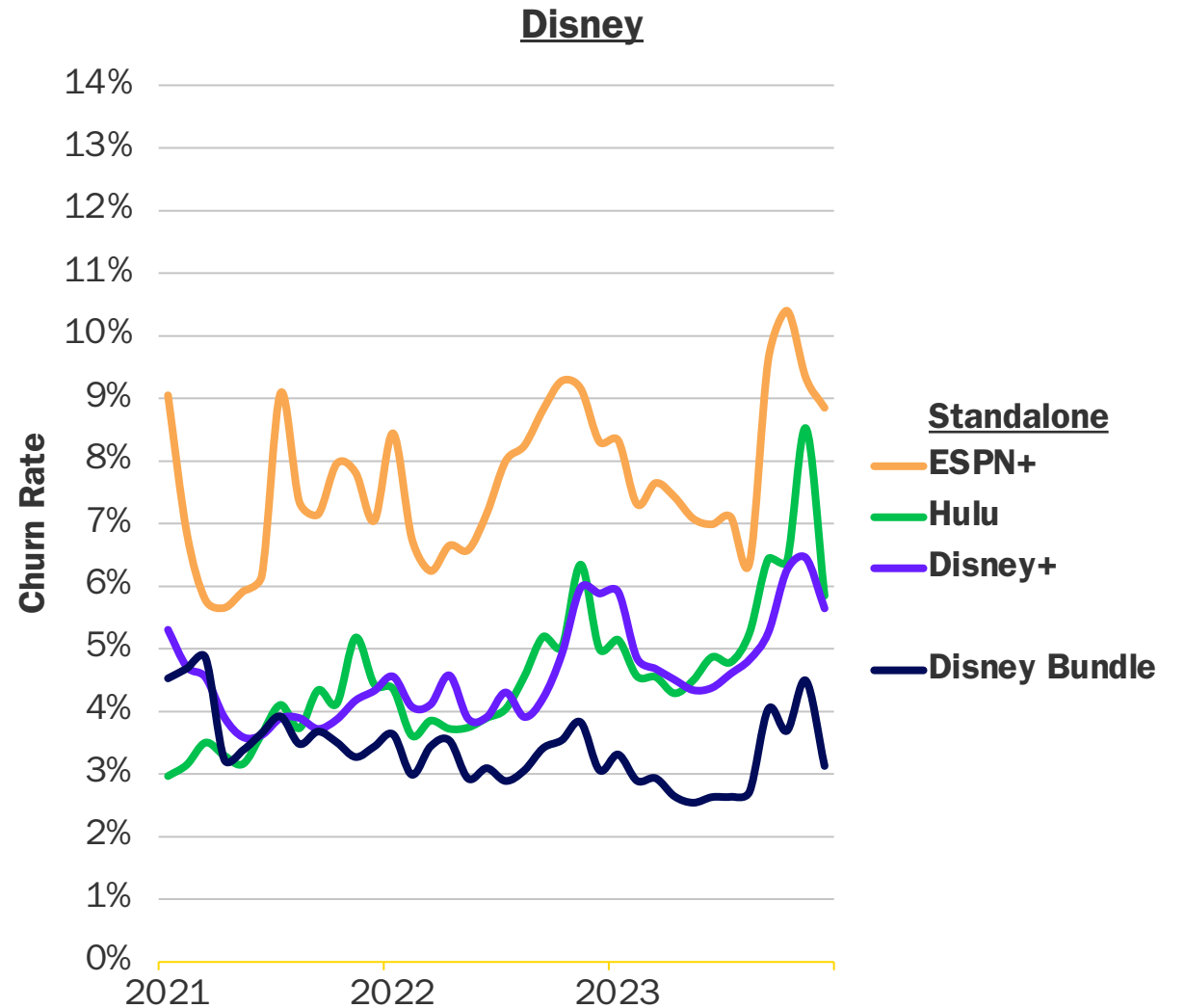
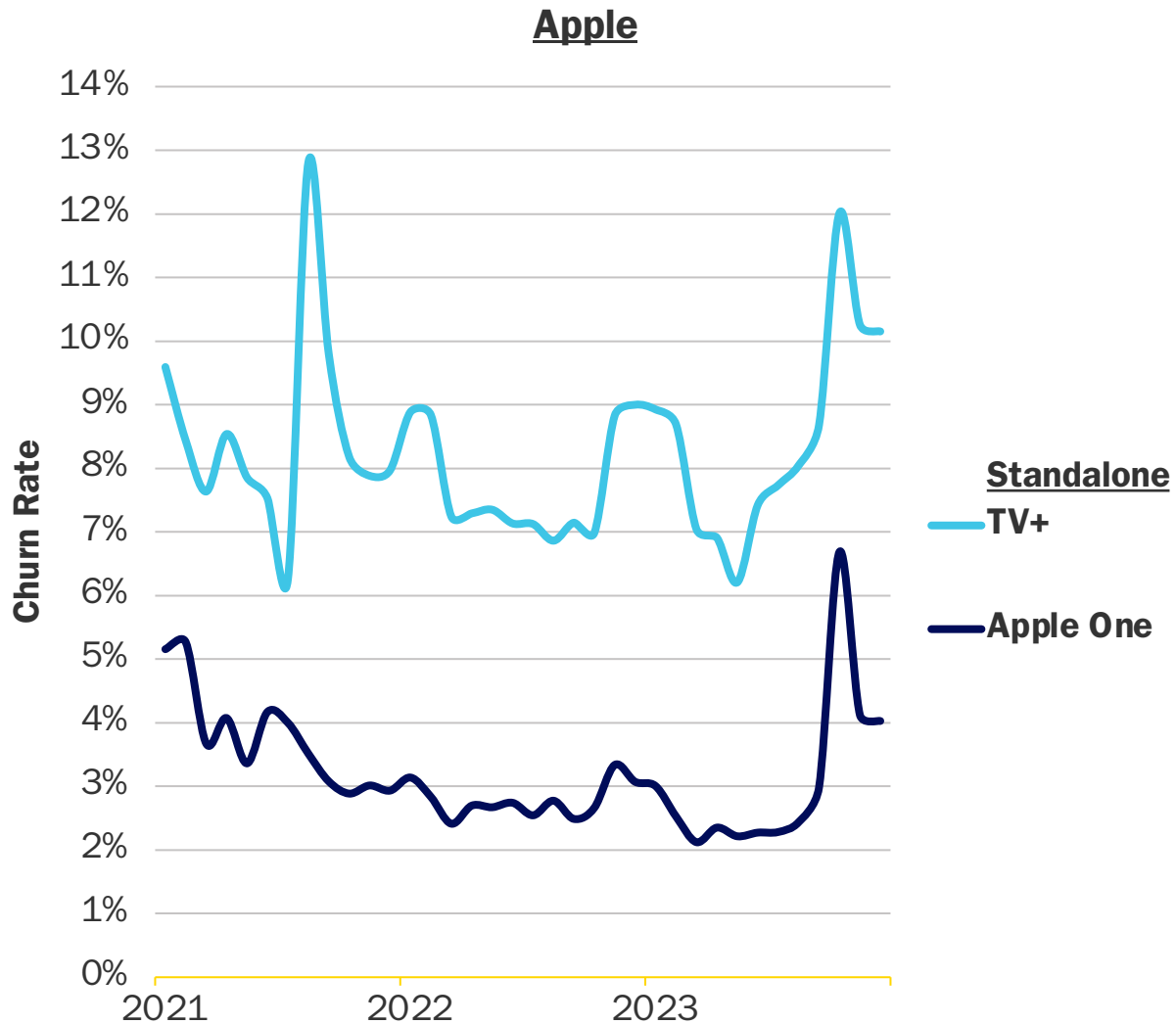


SVOD

Solution: Bundling?

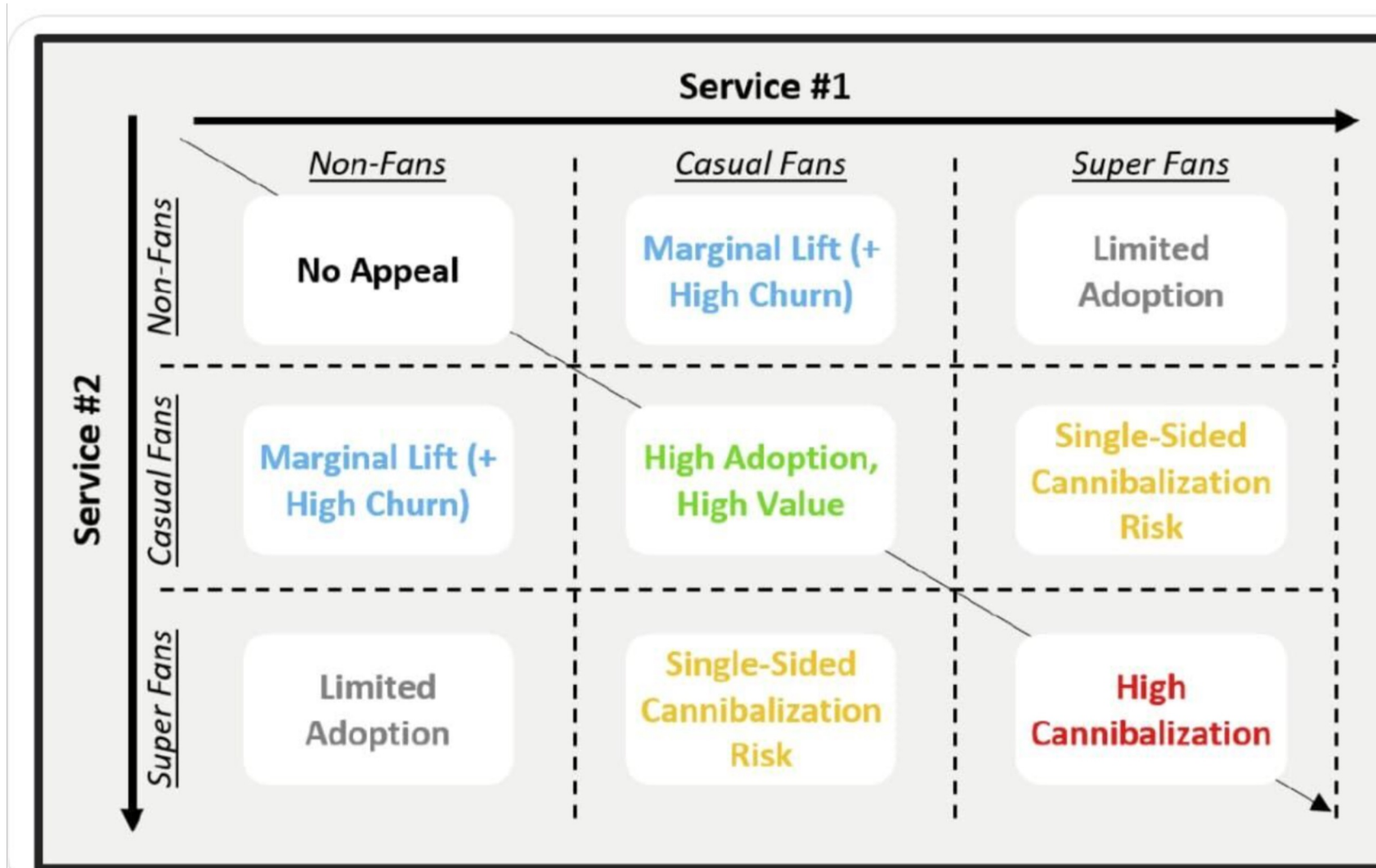
▼ In-market bundles have proven to mitigate Churn

Apple & Disney Churn (Standalone vs. Bundle)



▼ Bundling Opportunity Framework

Credit: Shishir Mehrotra & Matthew Ball





Introducing Casual Fans



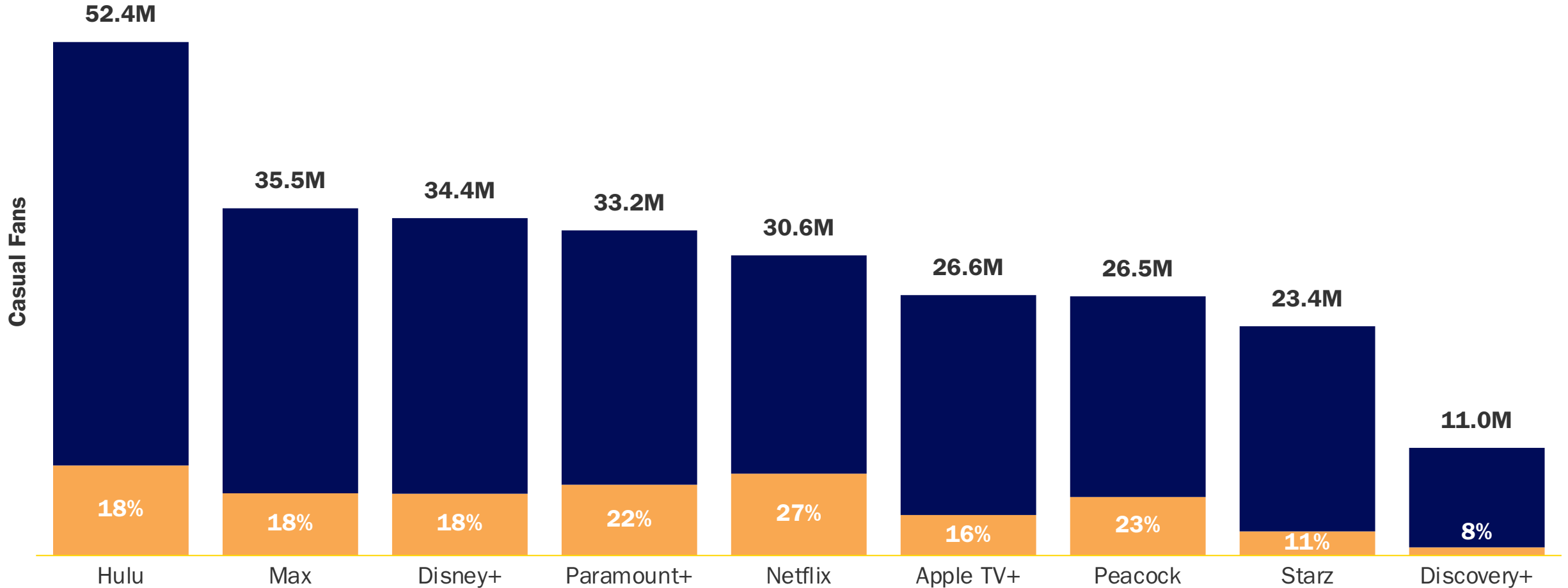
Casual Fans = users who have canceled [Service] in the past, or are currently subscribed with a tenure ≤ 6 months

▼ Hulu has the greatest amount of Casual Fans, Netflix far less

Premium SVOD Casual Fans



■ Currently Subscribed ■ Not Currently Subscribed





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