

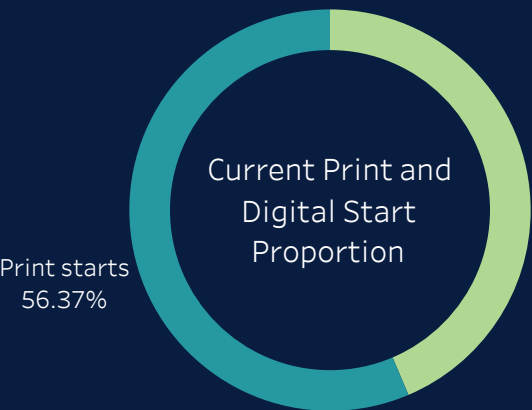
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SUBSCRIPTION BENCHMARKING REPORT

Content Sample

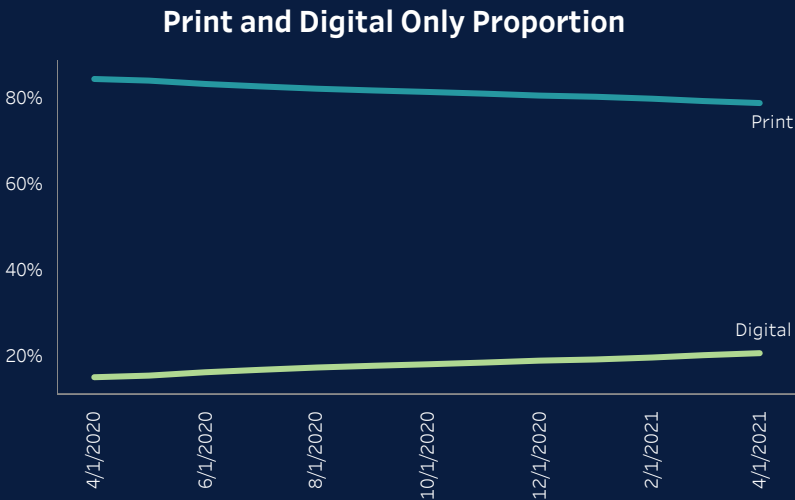
Benchmarking Report Highlights

PRINT (including all-access) & DIGITAL ONLY COMPARISON



- **Digital** subscriptions represent approximately **20.89%** of total paid subscriptions (a year over year increase of **31.93%**)
 - **Print** subscriptions represent approximately **79.11%** of total paid subscriptions (a year over year change of **-6.73%**)
 - **Digital** paid subscription revenue represents **10.47%** of total revenue (a YOY change of **43.73%**)
 - **Print** (+All-Access) paid subscription revenues represent **89.53%** of total revenue (a YOY change of **-3.44%**)
- Digital Start
\$3.48/Mo.

Print Start
\$16.95/Mo.



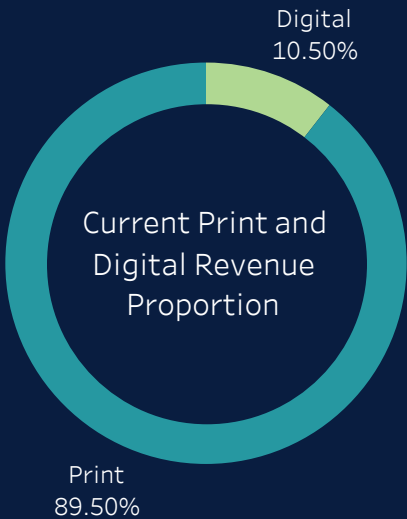
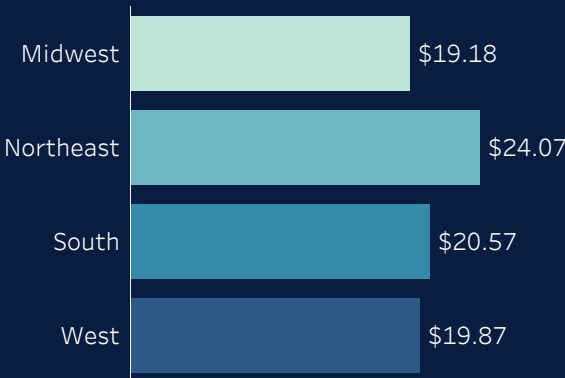
CIRCULATION TRENDS



Current Weekly Churn Rate

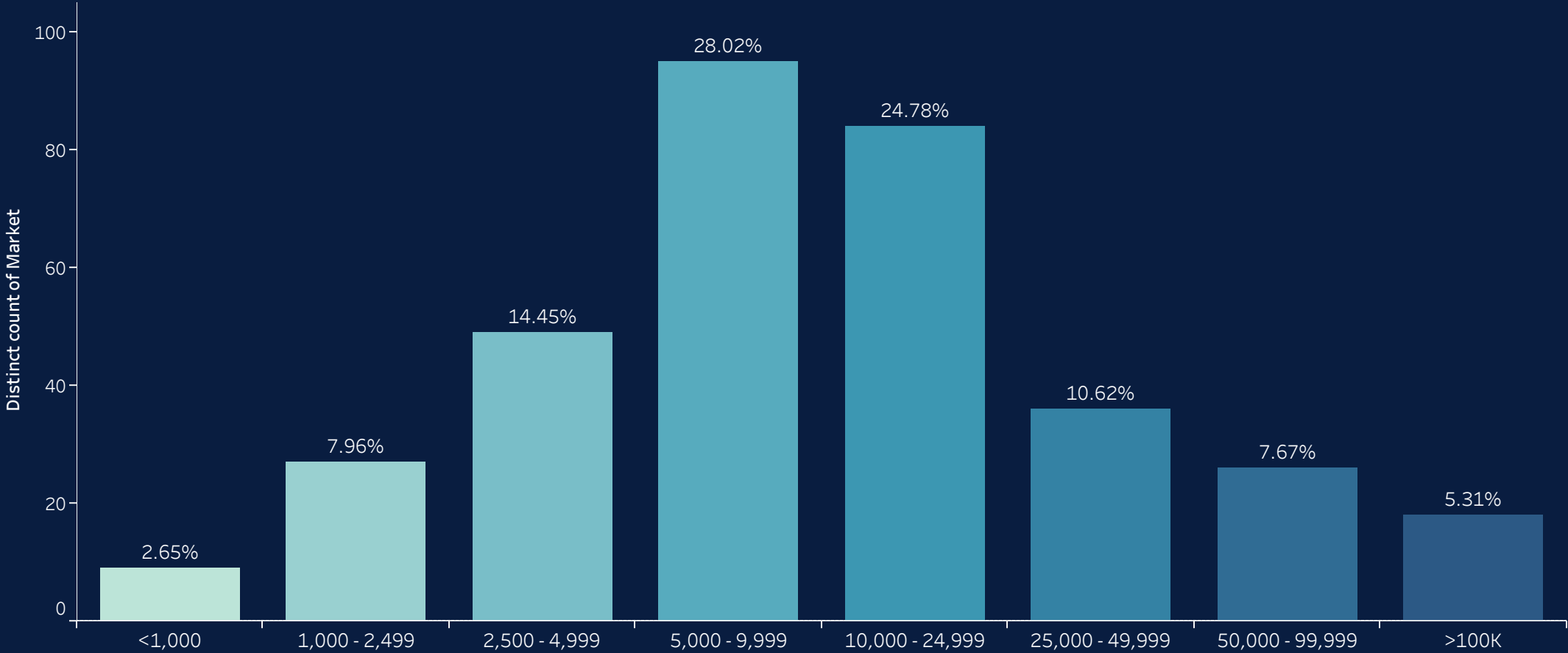
The weekly churn rate for digital and print subscribers is **0.85%** and **0.66%** per week, respectively. Overall, this figure is **0.70%** per week.

Current Average Monthly Rate by Region and Service Type



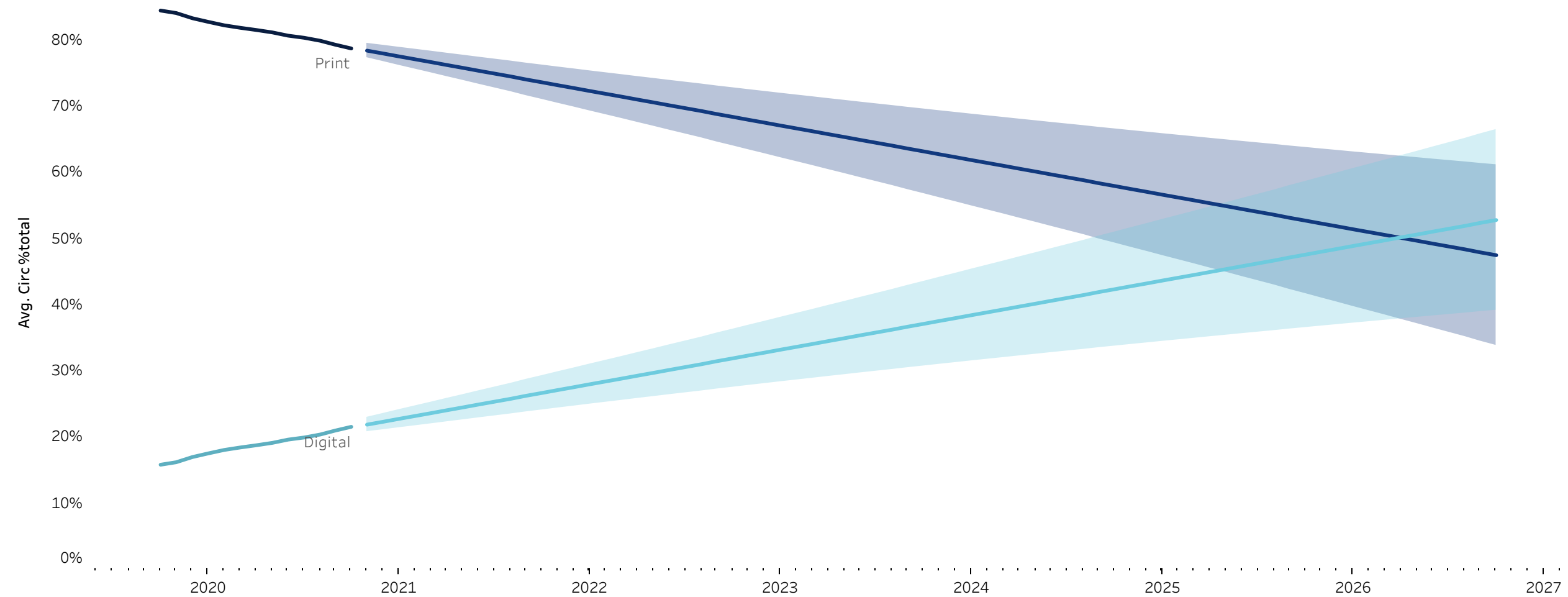
REVIEWED MARKETS BY CIRCULATION SIZE

We selected a variety of markets across different locations and sizes.
This distribution is based on current data, or publications with data within the last month.



The selection criteria required that markets needed an uninterrupted flow of weekly data composed of at least 52 contiguous periods. The data itself covers entries from 2020 to the date of this publication. The analysis spans 340 individual markets from 5 distinct regions and 46 US states.

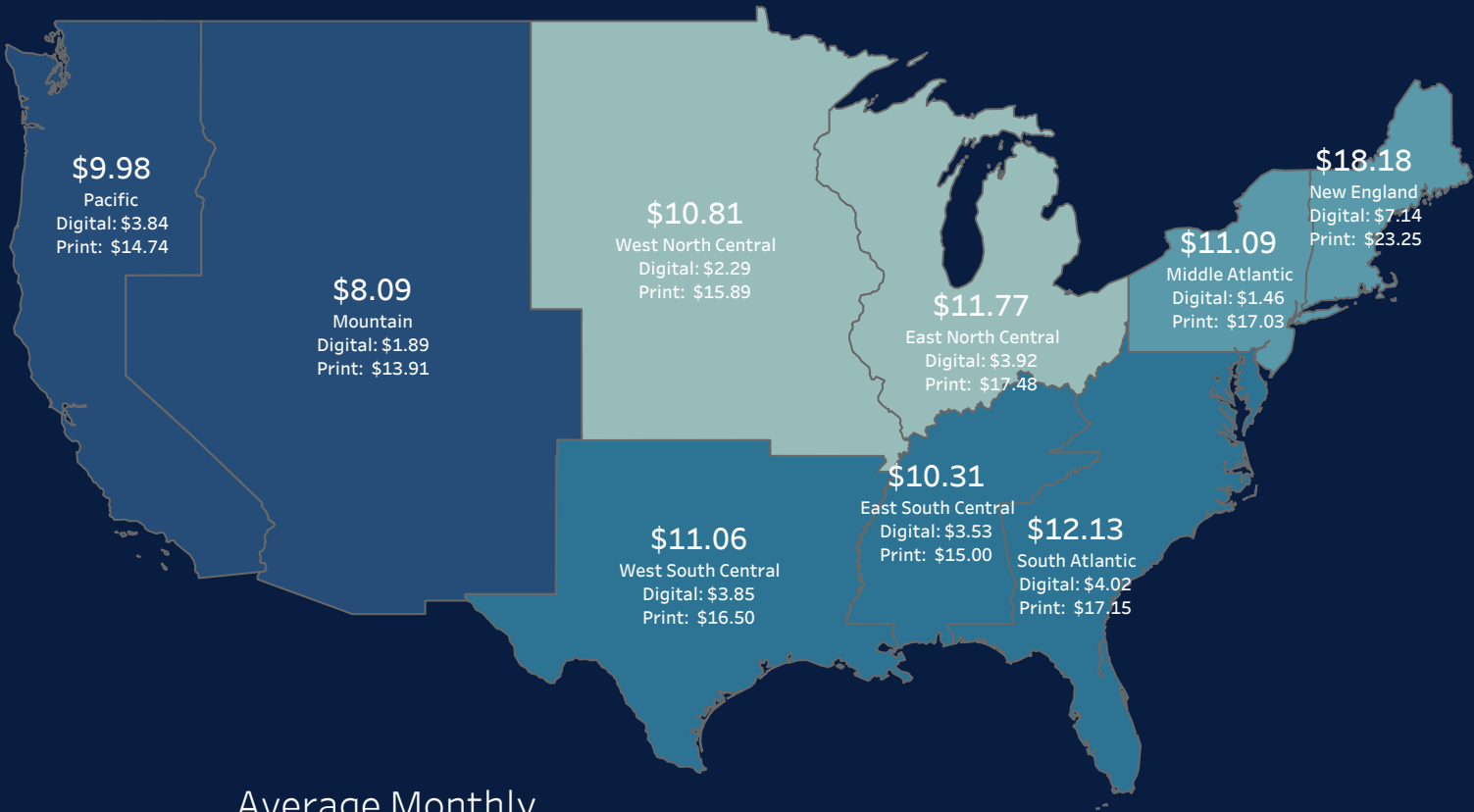
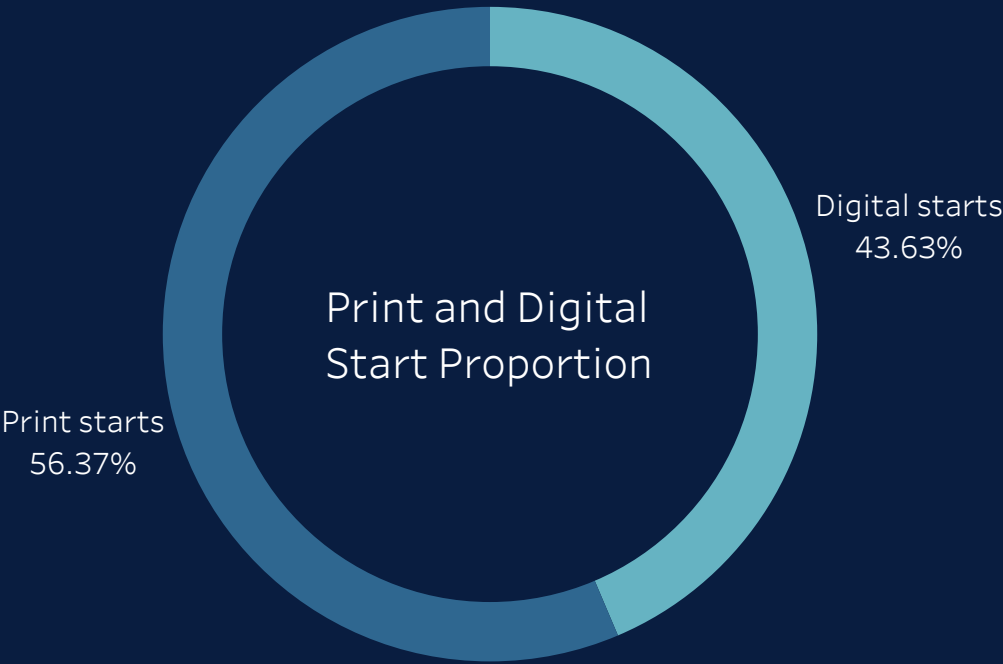
FORECASTED PRINT AND DIGITAL SUBSCRIPTION DISTRIBUTION



**Mather
Findings**

- Digital only subscribers should exceed their print (including all-access) counterparts at some point between mid-2024 and 2027.
- Raising rates on digital only subscribers will be critical to maintaining a robust revenue base.

CURRENT AVERAGE MONTHLY START PRICE



DID YOU KNOW...

- Currently, digital only starts make up 44% of total starts.
- Rates are generally lower for digital only subscribers, but the margin on these customers can be considerably higher given the lower variable cost basis.

Focusing on subscriber retention and intelligent pricing decisions will accelerate rate growth for digital only subscribers over time.

Average Monthly Start Price



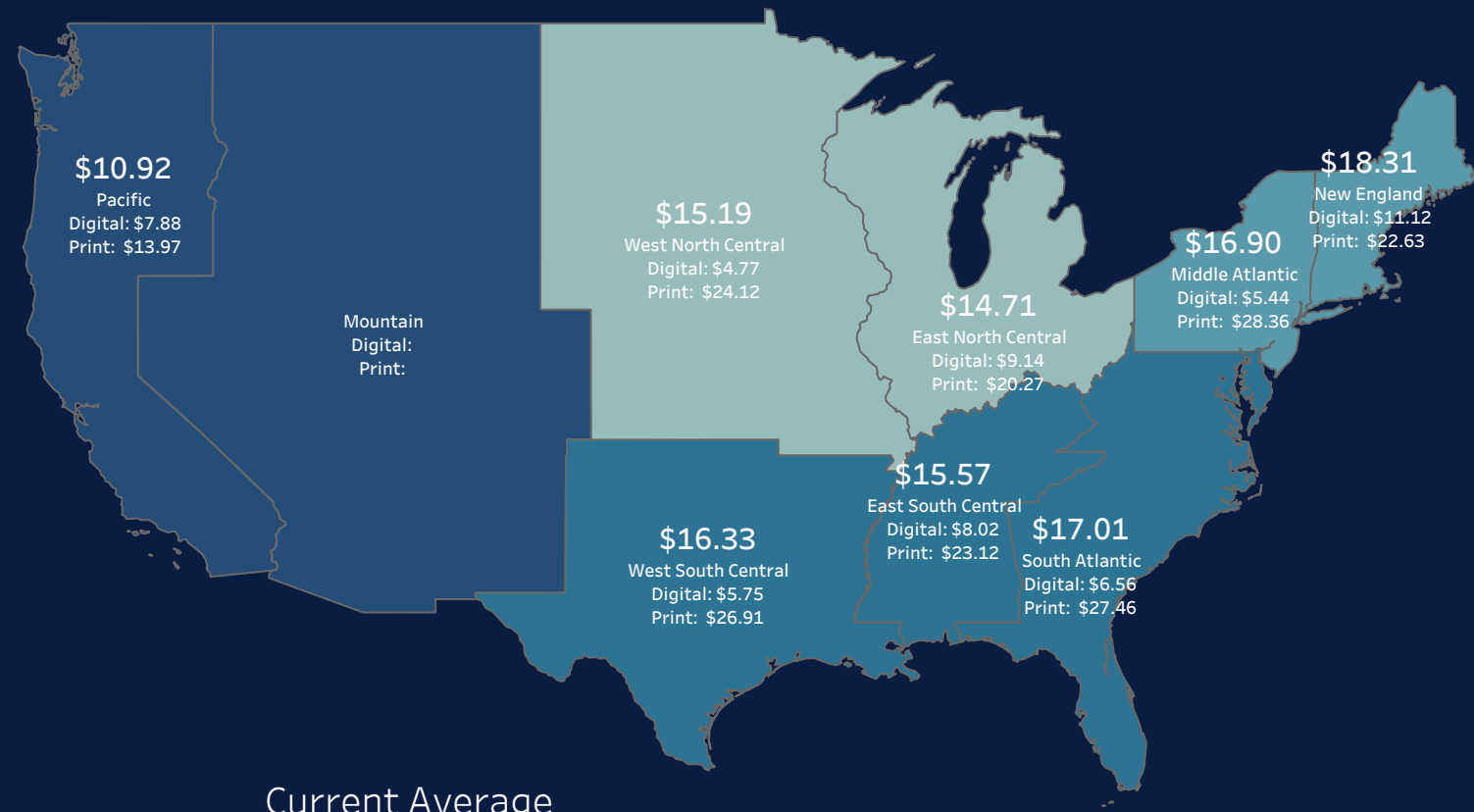
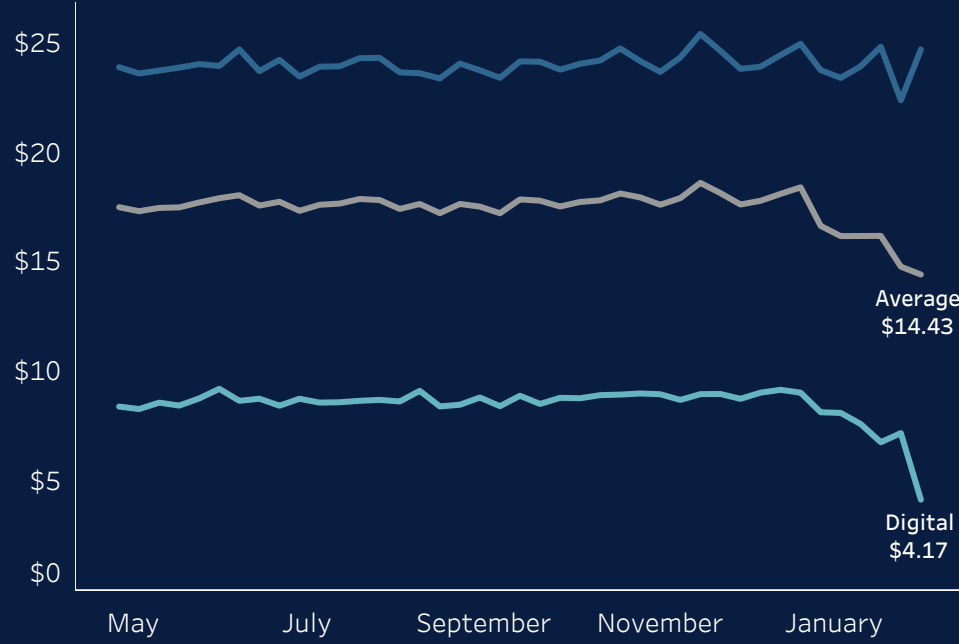
Average Digital
Monthly Start Price
\$3.48

Average Print
Monthly Start Price
\$16.95

* Current defined as an average over the last month
Date of Report : May 2021

CURRENT AVERAGE MONTHLY HARD STOP PRICE

Historic Average Hard Stop Price



DID YOU KNOW...

- **Digital only churn** over the last 52 weeks has been observed on average at **0.85%/week**
- **Print (including all-access) churn** over the last 52 weeks has been observed on average at **0.66%/week**

With a differential of 27.57%, limiting stops on digital will be crucial for growth in this product type.

Current Average Monthly Stop Price



Current Average Digital Monthly Stop Price

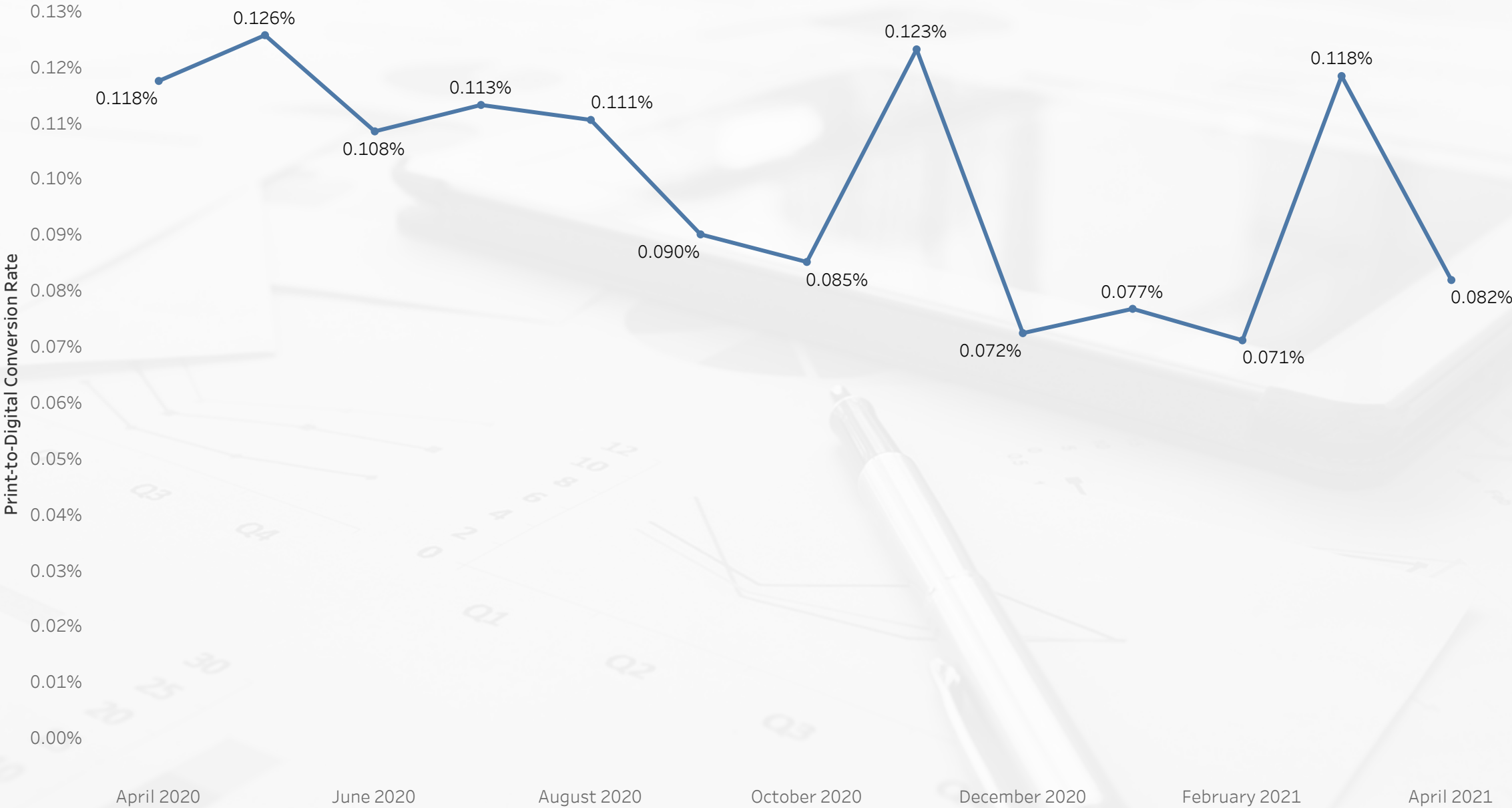
\$6.74

Current Average Print Monthly Stop Price

\$24.68

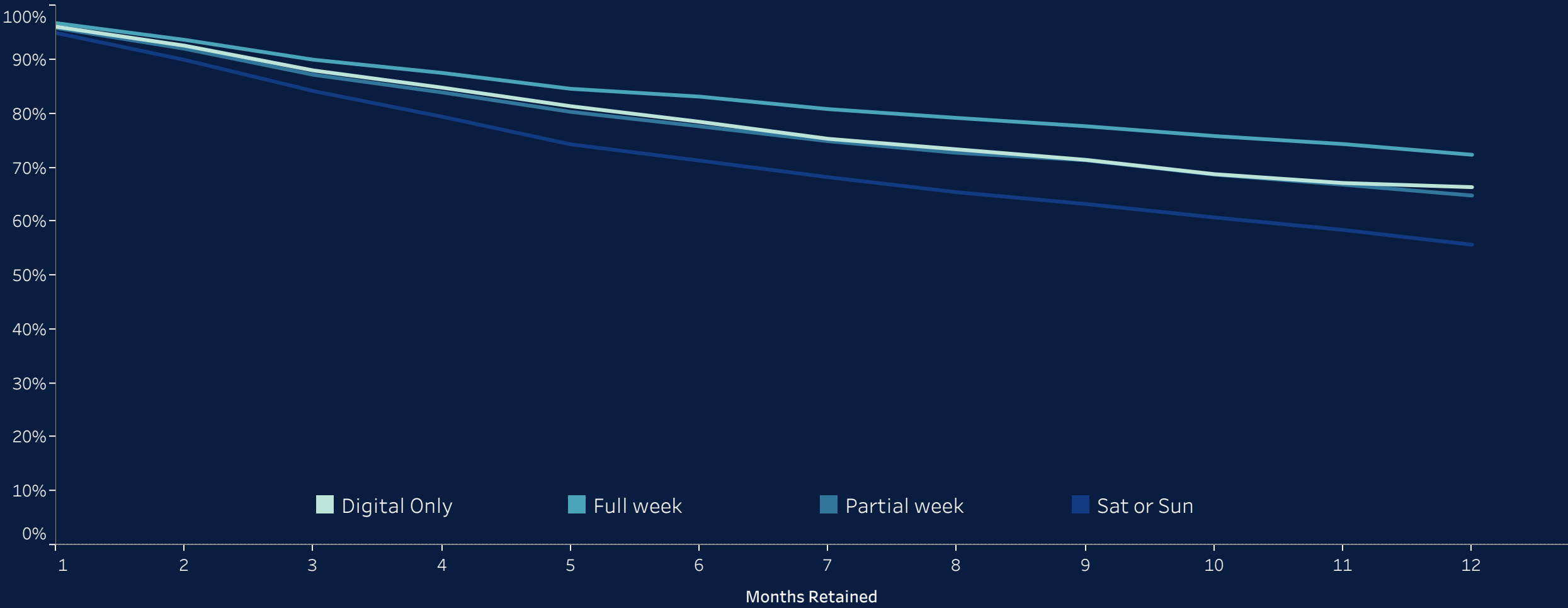
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AVERAGE MONTHLY SUBSCRIBER PRINT-TO-DIGITAL ONLY CONVERSION RATE



Print-to-Digital conversion is defined as an active subscriber that changes their subscription type to digital. Does not include former subscribers reacquired to digital.

AVERAGE RETENTION RATE BY DELIVERY SCHEDULE



Retention has a strong relationship with the number of days of print delivery. Typically, the more days per week a consumer chooses to receive a print product, the better their retention.

Average Retention Rate After 12 Months

Weighted Average of Freq Buckets	Highest Retention Freq Buckets	Lowest Retention Freq Buckets	High to Low Pct. Point Difference
64.85%	72.44%	55.74%	16.69%

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