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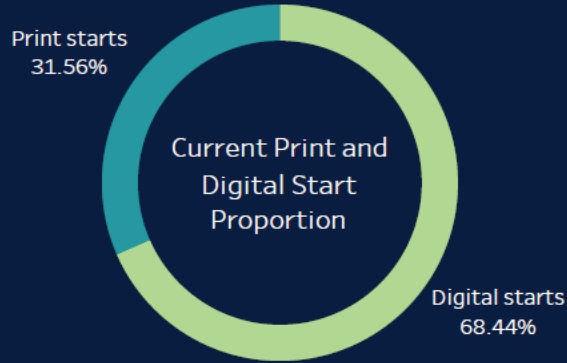
U.S Subscriber Benchmark Report

Q3 – 2023



Benchmarking Report Highlights

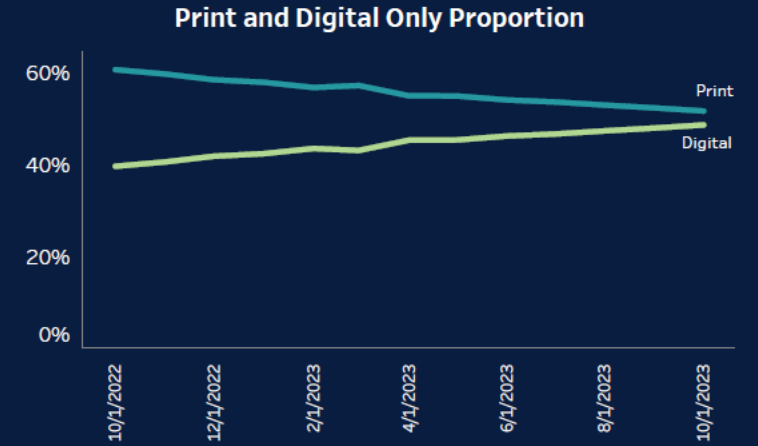
PRINT (including all-access) & DIGITAL ONLY COMPARISON



- **Digital** subscriptions represent approximately **48.01%** of total paid subscriptions (a year over year increase of **20.34%** in digital circulation volume)
- **Print** subscriptions represent approximately **51.99%** of total paid subscriptions (a year over year change of **-13.50%** in print circulation volume)



- **Digital** paid subscription revenue represents **23.18%** of total revenue (a YOY change of **29.81%**)
- **Print (+All-Access)** paid subscription revenues represent **76.82%** of total revenue (a YOY change of **-6.48%**)



CIRCULATION TRENDS

Current Monthly Churn Rate

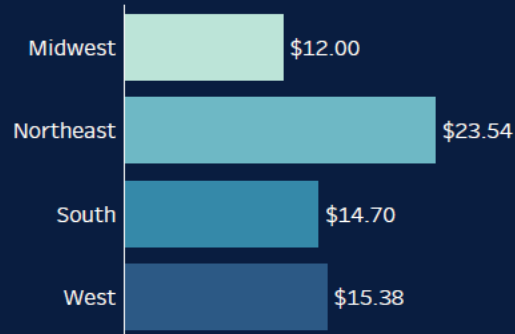


The monthly churn rate for digital and print subscribers is **3.93%** and **3.39%** per month, respectively. Overall, this figure is **3.63%** per month.

Circulation Size Bucket Filter

All

Current Median Monthly Rate by Region and Service Type

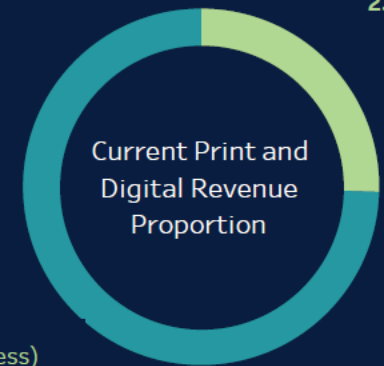


Digital
\$8.44
Per Mo.



Print
\$30.45
Per Mo.

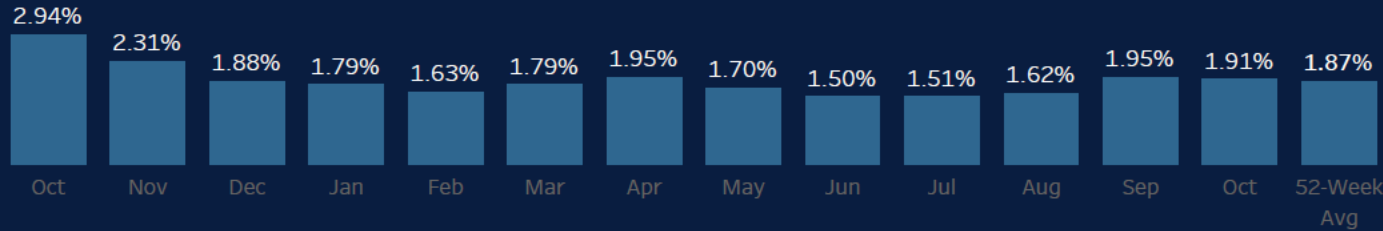
Print (+All-Access)
76.82%



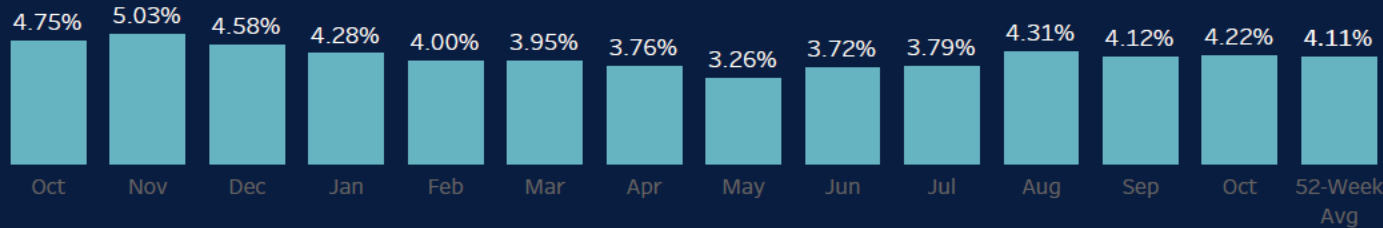
Acquisition Trends

Volumes

Print (+ Hybrid) - Proportion of Starts by Month (vs Actives)



Digital - Proportion of Starts by Month (vs Actives)



Rate and Revenue



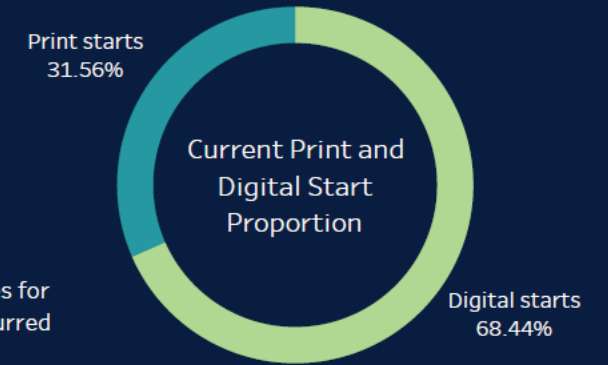
Print (+Hybrid) Start: \$13.68/mo

Digital Only Start: \$0.96/mo

Revenue Lost from Stops continues to outpace revenue from new starts

Proportion of Print (+ hybrid) vs Digital Only

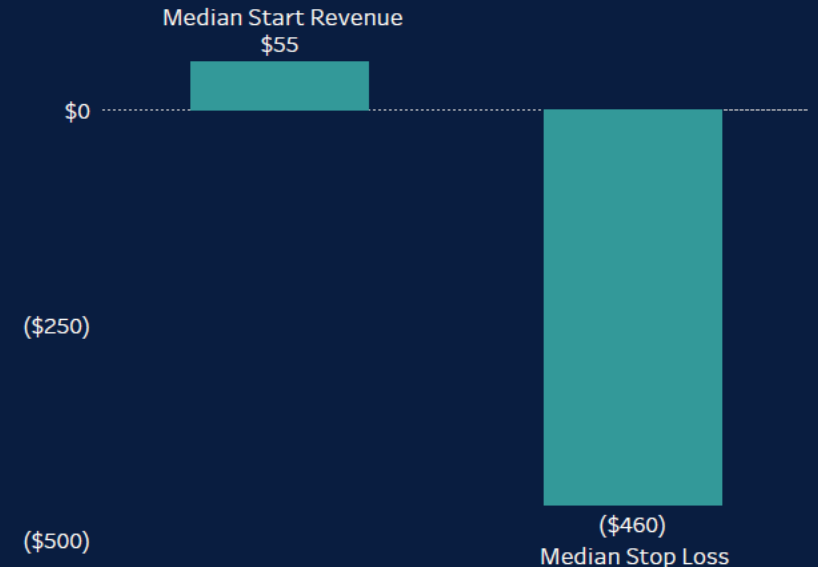
Digital continues to outpace Print on proportion of new starts



Acquisition Volumes

Suppressed acquisition volumes for both Print and Digital Only occurred in the past 3 months.

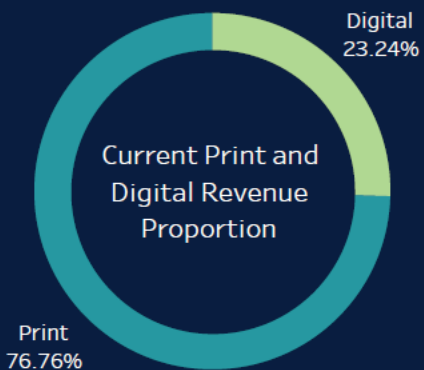
Current Median Impact For Start, Stop and Net Revenue



Revenue Trends

Digital Revenue Proportion

48.50% of subscribers have a Digital Only subscription, contributing 21.82% of subscription revenues. Print (including all-access) customers pay approximately 3.6 times more for their subscriptions (relative to digital-only).



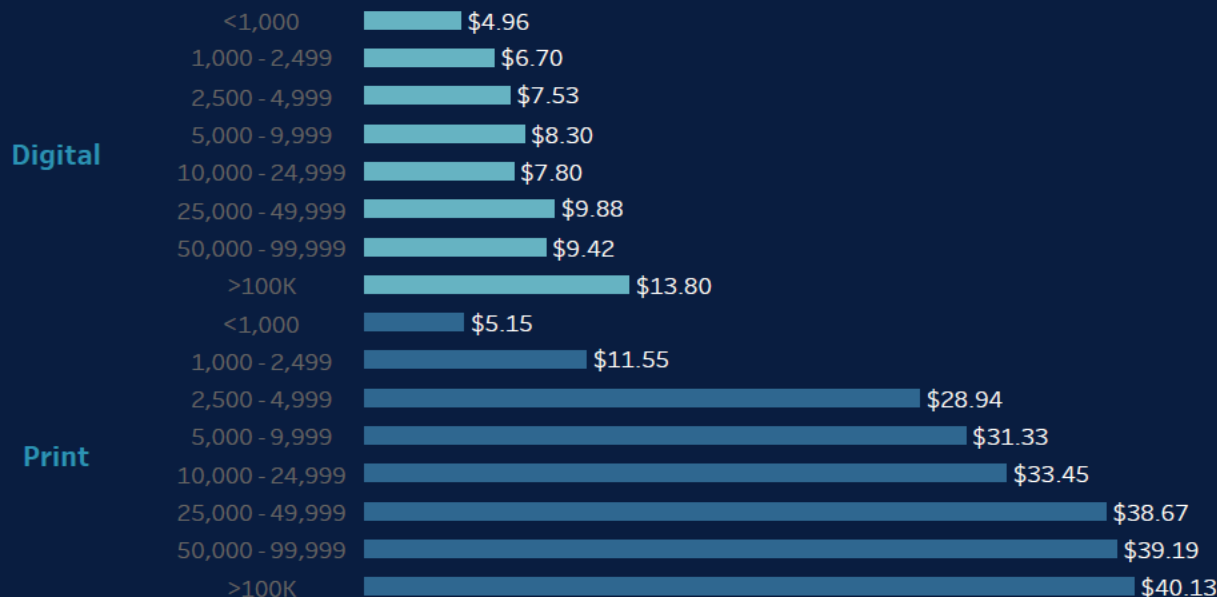
\$8.44
Per Mo.



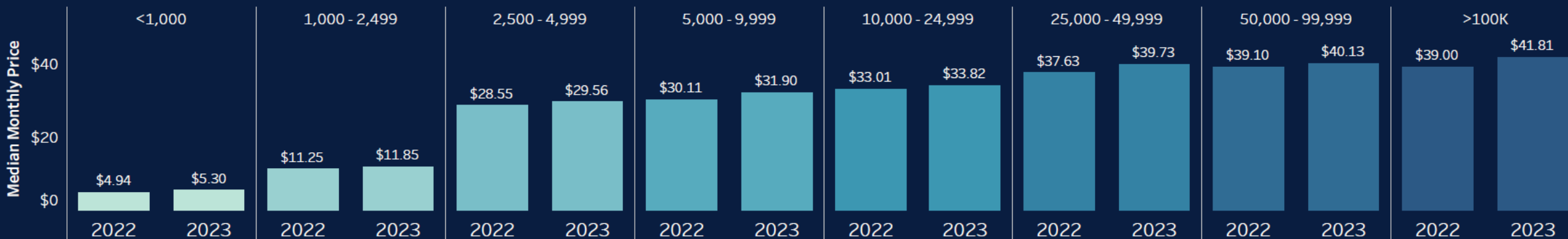
\$30.45
Per Mo.



Median Monthly Rate by Circulation Size



PRINT (INCLUDING ALL-ACCESS) - YOY MONTHLY MEDIAN RATE BY YEAR AND CIRCULATION SIZE



Churn Trends

Print (including all-access) & Digital Only Comparison

Print (including all-access) subscriber churn increased gradually in 2022 and 2023 and peaked in July 2023. Print subscribers have a current monthly churn rate of **3.39%** (compared to 3.50% in Q2 2023).

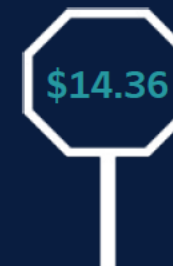
Digital Only subscriber churn peaked in July 2023, and has trended up slightly in 2023 with a current monthly churn rate of **3.93%** (compared to 3.81% in Q2 2023).

Current Monthly Churn Rate



The monthly churn rate for digital and print subscribers is **3.93%** and **3.39%** per month, respectively. Overall, this figure is **3.63%** per month.

Median Monthly Stop Rate

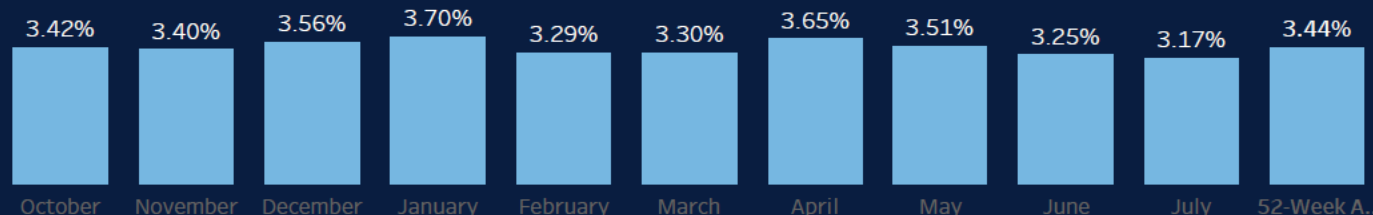


Median rate paid by subscribers that stopped has increased to **\$14.36** (from \$14.28 in Q2 2023).

Churn Rate by Circulation Size

Circ Bucket	Digital	Print	Grand Total
<1,000	4.30%	2.46%	2.65%
1,000 - 2,499	5.54%	2.53%	3.29%
2,500 - 4,999	3.95%	2.98%	3.37%
5,000 - 9,999	3.52%	3.39%	3.45%
10,000 - 24,999	3.30%	3.08%	3.19%
25,000 - 49,999	3.29%	2.76%	3.00%
50,000 - 99,999	3.32%	3.08%	3.16%
>100K	3.26%	2.65%	2.97%

Print (including all-access) Monthly Stop Rate



Digital Only Monthly Stop Rate

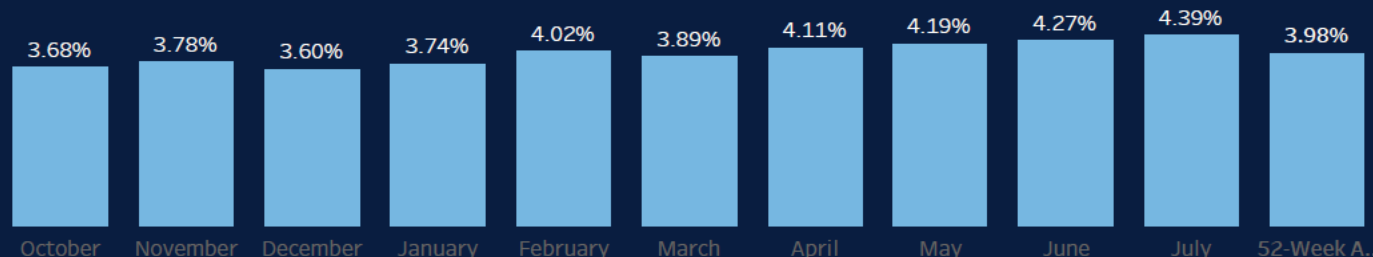


Chart represents the percentage of stops relative to the total number of actives for the print product. Stops are defined as subscribers that have remain stopped for 60 or more days. Table represents the average monthly stop rate.

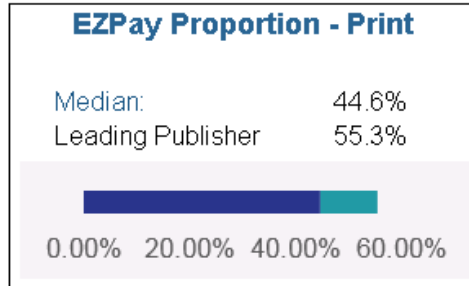
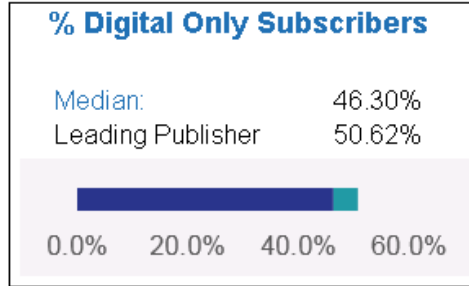
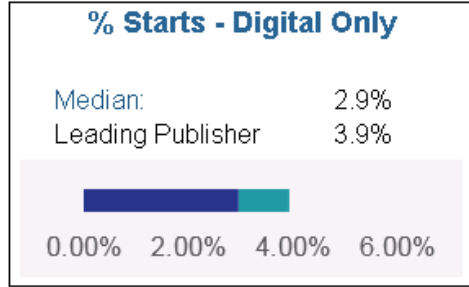
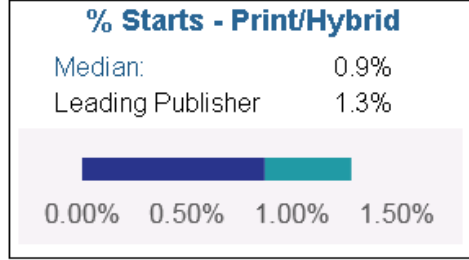
SUBSCRIBER PERFORMANCE SCORECARD – Q3

Relative to Q2 – the Digital and Print Only churn rates have **decreased**.

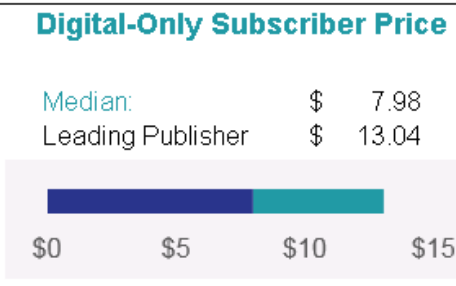
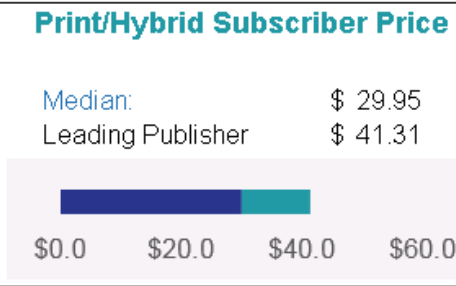
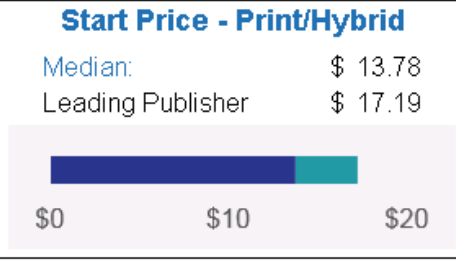
The % Digital Only Subscribers have **increased** (from 42% to 46%).

Digital Only and Print/Hybrid Median Rates have **increased** (from \$7.19 and \$29.33)

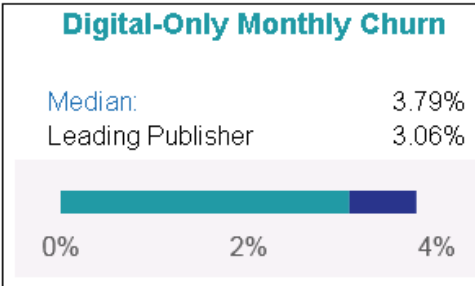
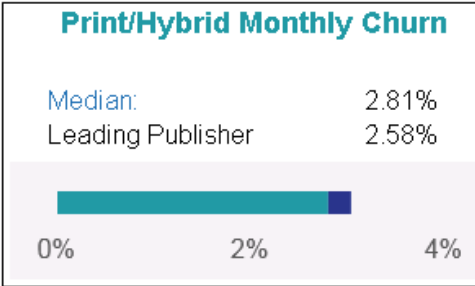
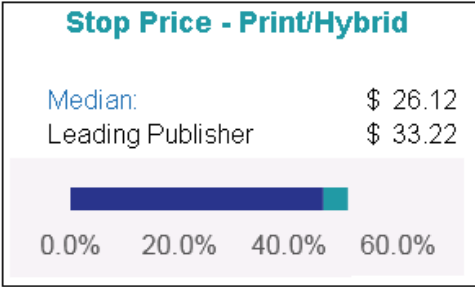
Acquisition



Revenue



Retention



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U.S Listener™ Benchmark Report

Q3 – 2023

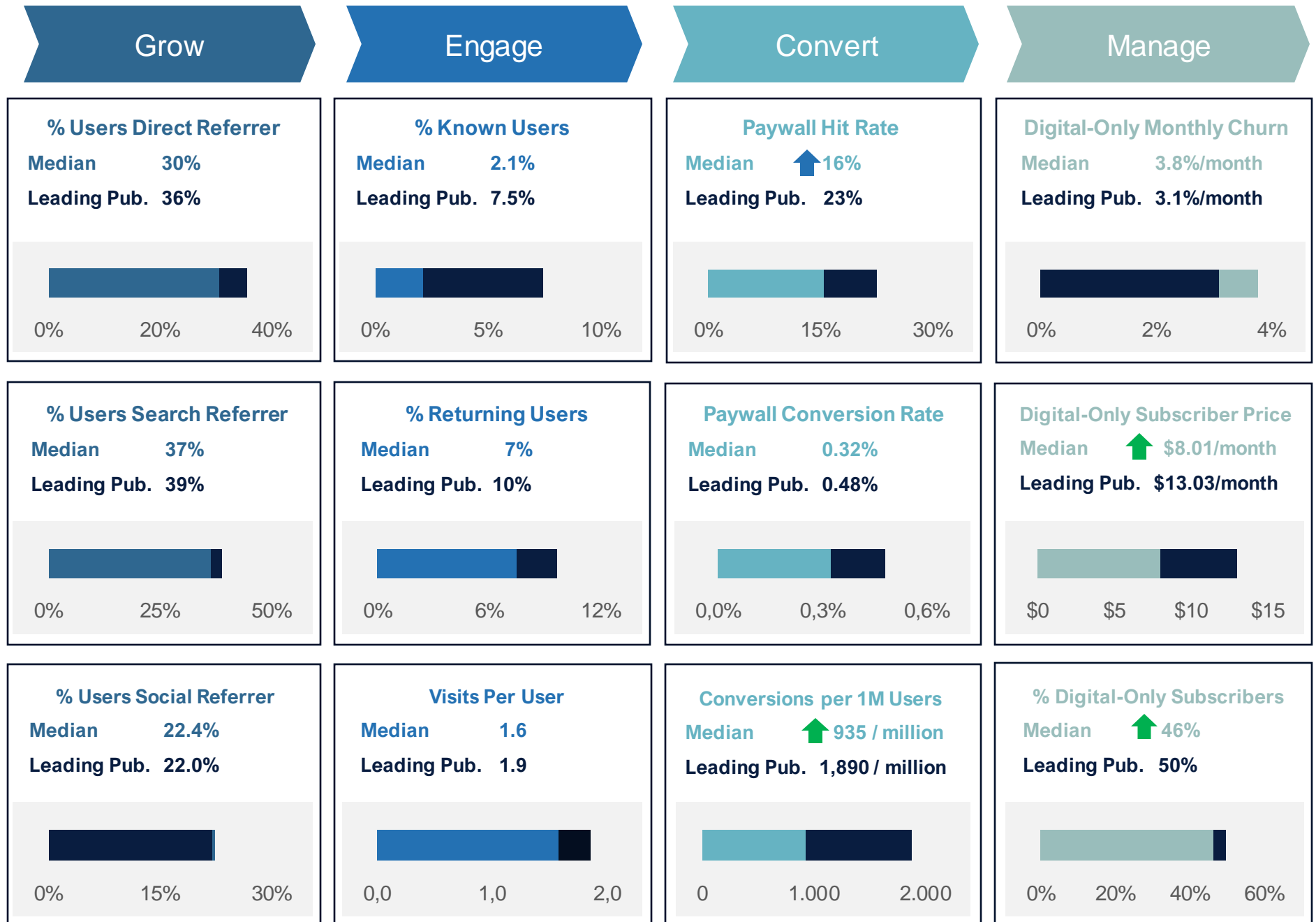


PERFORMANCE SCORECARD Q3 2023

Performance vs. the median, Leading Publisher, or comparable peers determines your maturity.

Your publisher score can be calculated based on the difference between these figures.

What is your performance score?



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