



A comprehensive guide  
to the current generation of  
subscription streaming services  
vying for consumer dollars

# DARE TO STREAM

# YOU CAN'T STEP INTO THE SAME STREAM TWICE (OR 5X)



**F**ive editions of Variety Intelligence Platform's "Dare to Stream" special report may seem excessive in just over two years, but not really. Consider that the last time we put out this report, at the start of 2021, two new market entrants had barely begun: Discovery+ and Paramount+. WarnerMedia had yet to announce its intent to merge with Discovery, and the idea of yet another streaming service, CNN+, making its way to reality was entirely speculative at that point.

That's why the fifth edition of "Dare to Stream" is not only unlikely to be the last

incarnation, but VIP+ can't produce these quickly enough — the rate of change in this sector is just that dynamic.

While the primary goal of these reports is to keep you updated on every relevant development in the streaming category, we also try to bring something distinctly new and interesting to each edition. This time around, you'll notice a focus on content spending. It's a really important piece of the puzzle, a benchmark by which progress for each streaming service can be measured.

As we look into the future, there are so many different ways we can focus the coverage of "Dare to Stream." As

much territory as we've covered, there's still so much more to explore.

But VIP+ will continue to fine-tune its approach to "Dare to Stream" to take into account the increasing complexity of the streaming wars. If you have ideas of how we can improve these reports, we're all ears! Just email [vip@pmc.com](mailto:vip@pmc.com), and we'll be sure to get back to you.

A stylized, handwritten signature in black ink, appearing to read "Andrew Wallenstein".

**Andrew Wallenstein**  
President & Chief Media Analyst, VIP+

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# U.S. SVOD LANDSCAPE

rebranded shut down

	NETFLIX	hulu	prime video	CBS ALL ACCESS	HBO NOW	SHOWTIME	STARZ
Launch	JANUARY 2007	MARCH 2008	FEBRUARY 2011	OCTOBER 2014	APRIL 2015	JULY 2015	APRIL 2016
Reach	209.2M global subs	41.6M U.S. subs*	>175M Prime members have streamed shows and movies in past year**	N/A	N/A	N/A	10M U.S. subs
Price	\$8.99/month (basic) \$13.99/month (standard) \$17.99/month (premium)	\$5.99/month limited ads \$11.99/month ad-free	\$8.99/month Prime Video standalone \$12.99/month Prime membership	\$5.99 limited ads \$9.99 ad-free	\$14.99/month ad-free	\$10.99 ad-free	\$8.99 no ads (U.S.)
Territories	Global	U.S. only	Global	U.S., Canada, Australia	U.S. only	U.S. only	U.S.
Notable 2021 Originals	"Firefly Lane" "Ginny & Georgia"	"The Handmaids Tale" "Marvel's M.O.D.O.K."	"Coming 2 America" "The Underground Railroad"			"City on a Hill" (S2) "Ziwe"	"American Gods" (S3) "Men in Kilts"

	apple tv+	Disney+	peacock	Quibi	HBOmax	discovery+	Paramount+
Launch	NOVEMBER 2019	NOVEMBER 2019	APRIL 2020	APRIL 2020	MAY 2020	JANUARY 2021 (U.S.)	MARCH 2021 (U.S.)
Reach	60.4M have access globally, Ampere Analysis estimates.***	103.6M global subs	42M U.S. sign-ups** (free and paid users)	N/A	43.5M eligible via direct sign-up/wholesale provider in the U.S.^	15M global subs across Discovery streaming portfolio	35.9M global subs across ViacomCBS streaming portfolio
Price	\$4.99/month	\$7.99/month \$79.99/year	Basic tier free \$4.99/month^ (Premium) \$9.99/month^ (Premium Plus)	\$4.99/month with ads \$7.99/month no ads	\$14.99/month ad-free \$9.99/month ad-supported	\$4.99/month ad-supported \$6.99/month ad free	\$4.99/month ad-supported \$9.99/month ad free
Territories	Global	Global	U.S.	U.S. only	U.S., Latin America and the Caribbean	Global	U.S., Canada, Nordics, Latin America
Notable 2021 Originals	"Physical" "Palmer"	"WandaVision" "The Falcon and the Winter Soldier"	"Dr. Death" "GirlsSeva"		"Friends: The Reunion" "Hacks"	"90 Day Journey" "Battle of the Brothers"	"The Real World Homecoming: New York" "iCarly"

SOURCE: VIP RESEARCH, AMPERE ANALYSIS (PRIME VIDEO/APPLE TV+ REACH ESTIMATE); NOTE: \*SVOD+VMPVD TIER; \*\* AS OF APR. 2021; ^^VIA DIRECT SIGN-UP/BUNDLE ACCESS; \*\*\*VIA DIRECT SUBSCRIPTION OR BUNDLED ACCESS, PER AMPERE ANALYSIS ESTIMATES. ^CERTAIN COMCAST/COX CUSTOMERS GET \$5 DISCOUNTED ACCESS TO PAID PEACOCK TIERS.

# INTRODUCTION

**T**he U.S. SVOD market may be maturing, but that doesn't necessarily mean it's stabilizing.

The increasing influence of M&A, free trial subscriptions and astronomical content spending paint a picture of a turbulent entertainment category.

Yes, the growth has been massive: U.S. OTT revenue will reach \$56.2 billion in 2021, while that figure will be \$16.4 billion and \$6.9 billion for China and the U.K., respectively. Digital TV Research forecast in June of this year.

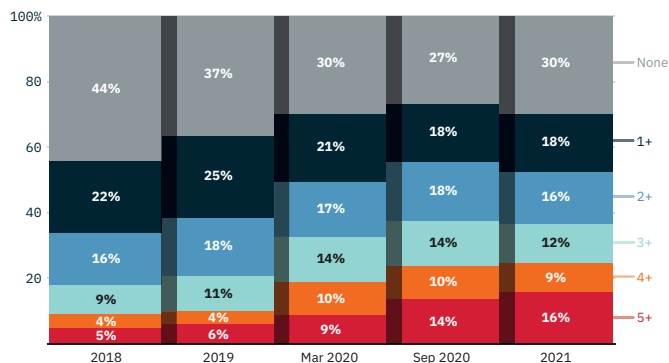
And not only is it the sheer number of U.S. consumers paying for video streaming services that is responsible for the country's great SVOD revenue total; it's also the growing willingness of consumers to pay for more than one video streaming service monthly. In a survey conducted among U.S. adults by Magid during late

March and early April, 16% of respondents said they were subscribed to five or more video streaming services, a figure that is up from 9% in March 2020 and 6% in 2019.

But new services entering the market won't have an easy time making their mark just because SVOD stacking is becoming more prevalent. If that were the case, the recently announced WarnerMedia-Discovery and Amazon-MGM deals might not have occurred in the first place.

The fact that these two big deals took place at all demonstrates what shrewdness Bob Iger exhibited during his Disney CEO tenure, having spearheaded the acquisitions of Pixar, Lucasfilm, Marvel and 20th Century Fox, which have all certainly helped make Disney+ the success it is today. The extra firepower HBO Max, Discovery+ and Prime Video

**Number of Video Streaming Service Subscriptions**

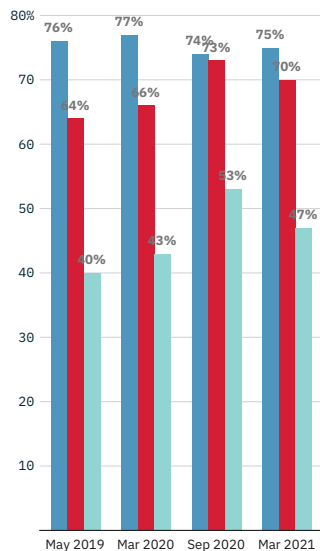


SOURCE: MAGID 2021 VIDEO ENTERTAINMENT PULSE STUDY  
NOTE: 2021 SURVEY CONDUCTED 3/29-4/9/21 AMONG 2216 ADULTS 18+; 2018 18+ N=1600; 2019 18+ N=2000; 18+ MAR. 2020 N=22232; 18+ SEP. 2020 N=2244

## Reach of Various Platforms Used to Watch Video Content

Percentage of respondents reporting having access to various platforms

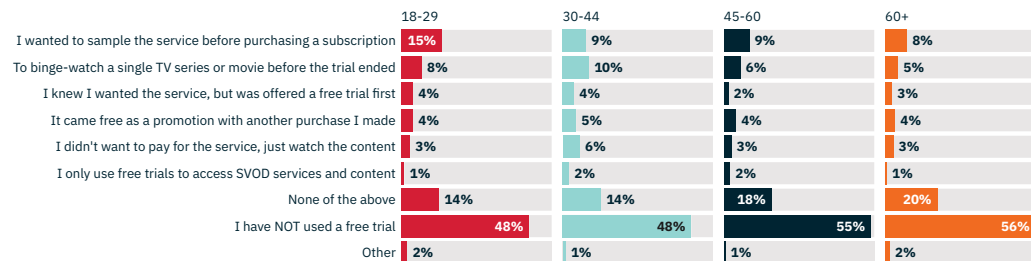
● Pay TV ● SVOD ● AVOD



SOURCE: MAGID 2021 VIDEO ENTERTAINMENT PULSE STUDY; NOTE: 2021 SURVEY CONDUCTED 3/29-4/9/21 AMONG 2216 ADULTS 18+; COLUMNS ABOVE BASED ON RESPONSES TO FOLLOWING QUESTIONS: Q1, HOW DO YOU ACCESS YOUR TELEVISION PROGRAMMING AT HOME?; Q5, I DO YOU, OR DOES ANYONE IN YOUR HOUSEHOLD, SUBSCRIBE TO ANY OF THE FOLLOWING? SELECT ALL THAT APPLY; Q9, WHICH OF THE FOLLOWING FREE STREAMING SERVICES DO YOU USE TO WATCH VIDEO?

## Reasons for Using a Free Trial

Q: If you've used a free trial for an SVOD service, why did you do so?



SOURCE: FUTURE TODAY X VARIETY INTELLIGENCE PLATFORM VIDEO STREAMING SURVEY  
DATA FIELDED JUNE 15-29, 2021. BASE SIZES: 18-29 (N=92); 30-44 (N=378); 45-60 (N=180); 60+ (N=359)

will have thanks to their parent companies bulking up is likely to encourage further consolidation, with relatively smaller entertainment companies (when measured by market cap) such as Lionsgate and ViacomCBS remaining speculated on as M&A candidates.

If not more M&A in the near term, we will see more attempts by video streaming services to bundle to grow more quickly. Verizon in January announced that some of its customers could receive 12 months of Discovery+ for free, for example. And starting in late June, Amazon Music Unlimited subs could receive access to Disney+ for six months at no extra charge.

Other services, like Paramount+ and Apple TV+, have looked to make inroads with video streaming customers by offering extended free trials. In June,

Paramount+ offered consumers month-long free trials, longer than the weeklong free trials it had been offering up until then. And until July 2021, Apple had been offering buyers of certain Apple devices a year of Apple TV+ for free.

While getting someone to use a free trial for a service hardly guarantees they'll eventually pay for it, it's not like everyone on a comp trial is simply freeloading. In a June 2021 Future Today/Variety Intelligence Platform survey, 41% of U.S. adult respondents said they actually signed up for the video streaming service for which they'd used a free trial after that trial ended.

But what seems more surprising in that same survey is that nearly half of surveyed 18-29s and 30-44s indicated they never used a free trial for an SVOD. Having never used a free trial for some

consumers may be due to it feeling too inconvenient to pull out a credit card and enter relevant information to sample a new service. Others might not need to use free trials for SVODs because they can engage in password sharing with someone they know.

But because third-party data suggests being as aggressive as Apple has in giving out free access since launch hasn't turned Apple TV+ into a video streaming juggernaut after over a year and a half on the market, competitors in the space shouldn't view aggressive bundling or freebie handouts as a cure-all to their growth woes.

Getting ahead in the video streaming wars necessitates paying for the best content. That helps explain why the average budget for a TV series in the U.S. increased 16.5% year-over-year

to \$59.6 million in 2020, according to Purely Streamonomics.

Meanwhile, in a June 2021 survey conducted among U.S. adults by Future Today and Variety Intelligence Platform, the most commonly cited reason for watching video streaming services was the choice “Has the shows I want.”

There are few companies that understand this as well as Disney. Two of the company’s latest streaming original hits, “WandaVision” and “The Falcon and the Winter Soldier,” had budgets of \$25 mil-

## Two in Five Who Used a Free SVOD Trial Subscribed Afterward

Q: If you’ve used a free trial for an SVOD service in the past 12 months, did you purchase a subscription after the trial ended?



SOURCE: FUTURE TODAY X VARIETY INTELLIGENCE PLATFORM VIDEO STREAMING SURVEY  
DATA FIELDED JUNE 15-29, 2021. BASED AMONG 18+ USING A FREE TRIAL (N=308)

lion per episode, according to Purely — higher than that of some feature films.

Disney’s aggressive push to get to the top of the streaming game in 2021 will help tip the company’s estimated content spend for the year over \$30 billion, a figure far higher than that of its major media and tech competitors, according to a June 2021 analyst note published by Wells Fargo.

Wells Fargo projects that Disney’s Direct to Consumer and International segment will spend roughly \$13.2 billion on programming and production in 2021. And spending on sports rights and content for Disney’s media networks segment will push the company’s total content spend for this year to \$30.5 billion.

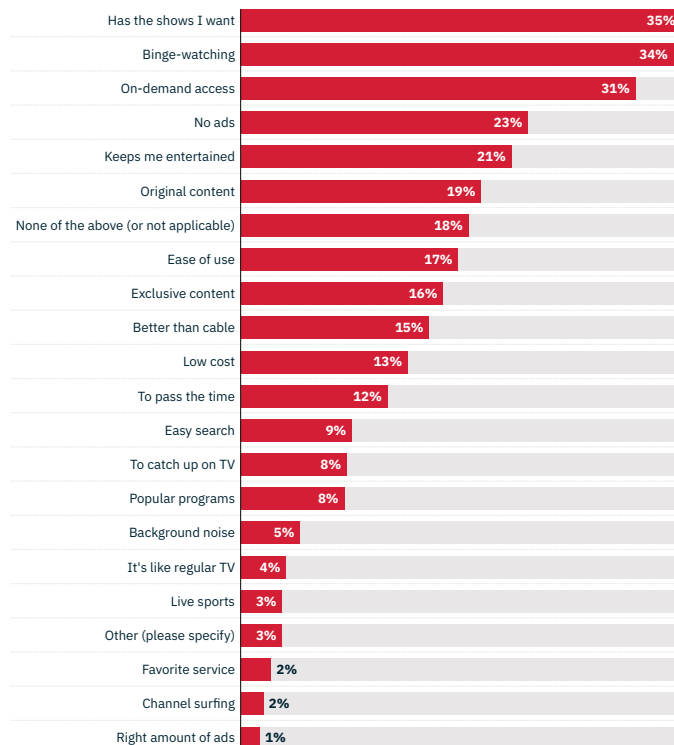
Wells Fargo sees NBCU, Netflix and WarnerMedia as the companies that will most closely trail Disney in their 2021 content budgets, spending, respectively, \$18 billion, \$17.4 billion and \$16.7 billion during the year on content. Wells Fargo estimates some \$677 million of NBCU’s \$18 billion content expense will go toward Peacock, while that figure is \$1.8 billion for HBO Max.

The figures above highlight how costly it is to have a robust streaming originals pipeline in 2021. They also are another indication of how aggressively Netflix spends to stay atop the video streaming market. The company’s estimated 2021 cash content spend figure is in the ballpark of NBCU and WarnerMedia, without any expend on sports rights.

That’s no small feat considering Wells Fargo estimates NBCU and WarnerMedia will spend, respectively, \$4.5 billion and

## Most Attractive Features of Video Streaming Services

Q: Please select your top 3 reasons for watching SVOD (subscription video on-demand)

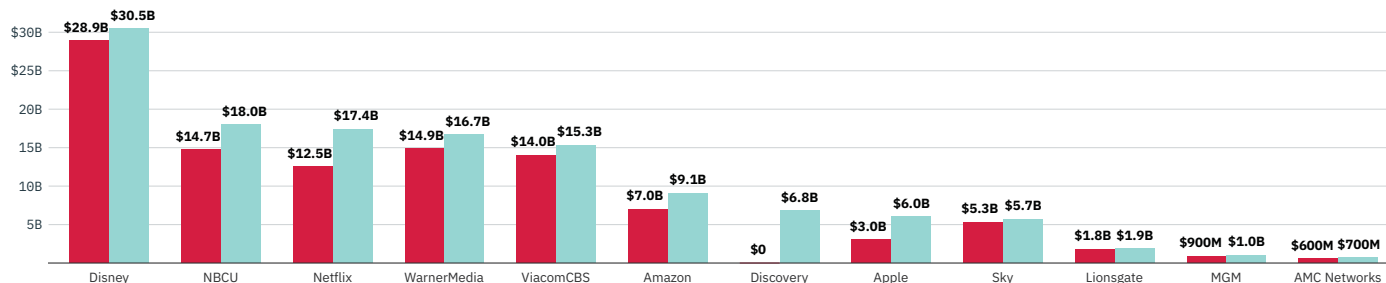


SOURCE: FUTURE TODAY X VARIETY INTELLIGENCE PLATFORM VIDEO STREAMING SURVEY  
NOTE: DATA FIELDED JUNE 15-29, 2021; N=1,008 U.S. CONSUMERS AGE 18+

## Estimated Content Spend of Major Media and Tech Players

Includes spend on sports content

● 2020 ● 2021E



SOURCE: WELLS FARGO, COMPANY REPORTS  
NOTE: FIGURES ARE ON AN ESTIMATED CASH BASIS

\$2.8 billion this year on sports rights. Some of that expense for NBCU is currently going toward Sunday night NFL games, which cost the company over \$2 billion a year. WarnerMedia pays hundreds of millions annually for NHL and MLB rights.

Netflix has long made it clear it doesn't plan on wading into this territory. The company has instead increasingly devoted more effort into filling its catalog with original TV series and movies over licensed content. The streamer will release at least 70 original movies in 2021. During the year, it will also likely continue to keep an eye out for the rights to any films with franchise potential for release in future years. After all, Netflix in March purchased

the rights to "Knives Out 2" and "Knives Out 3" for \$450 million, per Variety.

And that could help the streamer's subscriber growth given roughly 37% of respondents in a May 2021 survey by Maru Group said they had previously signed up to an SVOD to watch a specific show or movie.

Disney is no stranger in spending to secure event TV series and movies to drive sign-ups. "Hamilton" and "Mulan" premiered exclusively on Disney+ in 2020, though the former film was initially free of charge and much more successful at driving sign-ups, according to analytics firm Antenna.

Disney spending in the year ahead might go toward additional expenses

associated with big upcoming films set to skip theaters for release on Disney+, such as "Pinocchio" featuring Tom Hanks and "Peter Pan & Wendy," starring Jude Law. Considerable Disney spend in the future will go toward sports rights.

The company will lay out roughly \$7.5 billion on sports rights in 2021 and \$43 billion on these rights from 2021 to 2025, Wells Fargo estimates. That outlay, which includes the reported annual \$175 million expense ESPN is incurring for the rights to La Liga, ultimately helps make ESPN+ more attractive.

And ESPN+ becoming more attractive increases the attractiveness of the Disney+ bundle that includes the ESPN streaming service and Hulu. Disney

doesn't make it clear how many of its DTC subs are on a bundle plan, but Antenna data from April suggests that many U.S. consumers only have access to ESPN+ because it is available in a bundled deal.

This helps explain why companies feel increasingly pressured to scale up in order to succeed in the current video streaming environment. WarnerMedia and Discovery's merger is expected to close in mid-2022, and by 2024 Wells Fargo predicts Warner Bros. Discovery (the name of the merged entity) could become the second-biggest content spender behind Disney if companies such as Comcast, ViacomCBS or Sony don't merge with competitors.



Something suggested by Wells Fargo's figures that may not be obvious is the risk involved in certain major media companies trying to outspend one another on content. While investing more on original content increases the chances a company will have its own zeitgeist-penetrating moment (like Disney+ had with "The Mandalorian" and baby Yoda), striking out more frequently on ambitious swings could just push further back break-even

points, which for some are still years away. Both Peacock and HBO Max aren't expected by their parent companies to break even until 2025, for example.

Many investors are likely only willing to tolerate a loss-making streaming venture for so long, and that can help explain why certain companies aren't willing to spend more on their SVOD pushes at a given time even if they are able to. Amazon didn't specify when it would

complete its acquisition of MGM, but Wells Fargo predicts the combined entity will have a higher content budget than Apple in 2024.

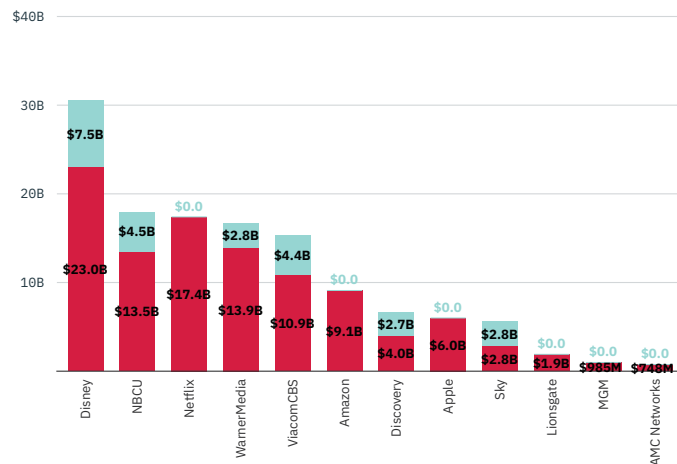
Speculation is always rampant that Apple will make a big acquisition to get ahead in video streaming market, but it doesn't seem certain, at least for now, that Apple will scoop up a studio like Amazon just did. Variety in July reported that Apple kicked the tires on indie film studio

A24, though it's not clear those talks happened recently. The service instead will rely on slowly but steadily building up credibility for its content push by dropping titles that can entertain both consumers and critics, like "Physical," "Ted Lasso" and "Tehran."

In the next section, we will detail the competitive positioning and growth opportunities of Apple, along with every other major U.S. video streaming service.

## Estimated Content Spend of Major Media and Tech Players in 2021

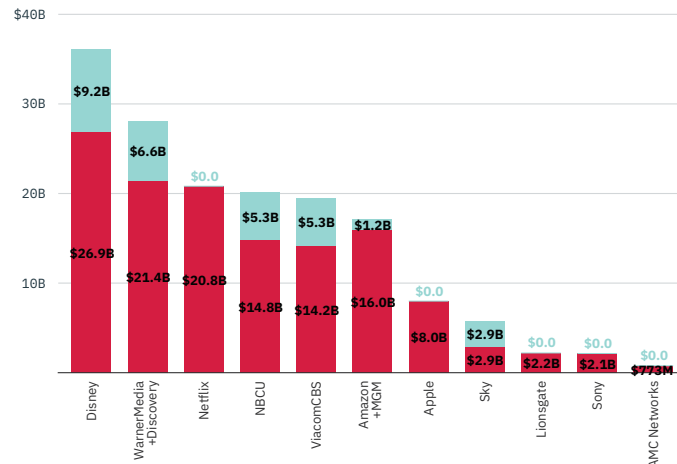
● Non-sports content spend ● Sports content spend



SOURCE: WELLS FARGO, COMPANY REPORTS  
NOTE: FIGURES ARE ON AN ESTIMATED CASH BASIS

## Estimated Content Spend of Major Media and Tech Players in 2024

● Non-sports content spend ● Sports content spend



SOURCE: WELLS FARGO SECURITIES, COMPANY REPORTS  
NOTE: FIGURES ARE ON AN ESTIMATED CASH BASIS

# NETFLIX

## LAUNCH

**1997** (DVD)

**2007** (Streaming)

## TERRITORIES

📍 Global

## CONSUMER SENTIMENT



SOURCE: YOUNG & RUBICAM (JULY 2021)

## PRICE

**\$8.99/month**  
Basic

**\$13.99/month**  
Standard

**\$17.99/month**  
Premium

## CATALOG SIZE

**3,733**  
Movies

**3,556**  
TV series  
seasons

SOURCE: AMPERE ANALYTICS;  
AS OF MAY 2021 IN THE U.S.

## CONTENT SPEND

**\$12.5B**  
2020

**\$17.4B**  
2021

SOURCE: WELLS FARGO  
NOTE: ON A CASH BASIS.

## Netflix's Share of U.S. SVOD Subscriptions

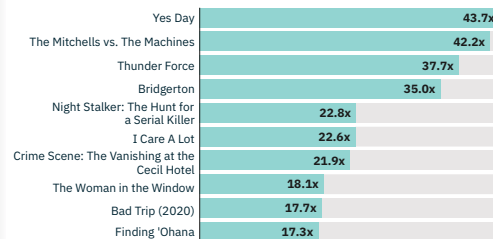
Among total measured subscriptions to Apple TV+, Paramount+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Peacock, Showtime, Starz



SOURCE: ANTENNA  
NOTE: \*THROUGH END OF MAY; ANTENNA DATA DOESN'T COUNT MVPD+TELCO DISTRIBUTION AND SELECT BUNDLES (E.G. HULU/SPOTIFY)

## Top Netflix Titles in H1 2021

How to read: "Yes Day" was viewed 43.7x more than the average Netflix title TVision measured, Jan. 1-30

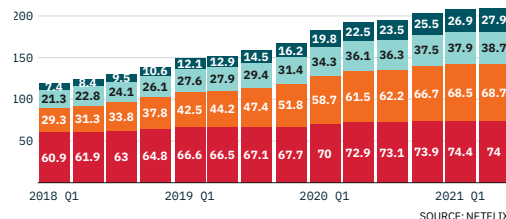


SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL TITLES; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TV/CONNECTED TV DEVICES; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

## Netflix Subscribers by Region

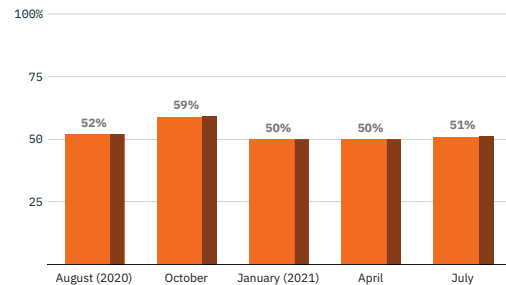
In millions

● UCAN ● EMEA ● LATAM ● APAC



## Self-Reported Usage of Netflix

% of U.S. adults who said they used Netflix in past month



SOURCE: YOUNG & RUBICAM  
NOTE: N=1143 (AUG.), 1289 (OCT.), 1259 (JAN.), 1350 (APR.), 1205 (JULY)

## Recent Notable Developments

■ **Netflix reports underwhelming Q2 '21 subscriber additions.** The company's Q2 subscriber additions of 1.5M beat the consensus estimate of 1.12M, but Netflix's results still felt lukewarm because the consensus estimate was a relatively low bar to clear. For example, for the four Q2s in years prior to 2020, Netflix had not guided for less than 3 million subscriber additions. Of course, the streamer likely added some subs during its monster H1 '20 that might have otherwise subscribed in Q2 '21, but it's surprising that COVID-induced lockdowns internationally during

Q2 '21 didn't further boost Netflix's sub count during the quarter.

■ **Netflix confirms it will offer video games.** In its earnings letter, the company mentioned it will eventually offer games at no extra cost to subs, confirming reports from earlier in the month. Details beyond an initial mobile device focus on the gaming initiative are little. However, it does feel safe to say that a push into gaming could help Netflix forge deeper connections with younger generations. Mobile viewing accounted for 40% of all video consumption among U.S. Gen Z heads of broadband households, Parks Associates reported in October.

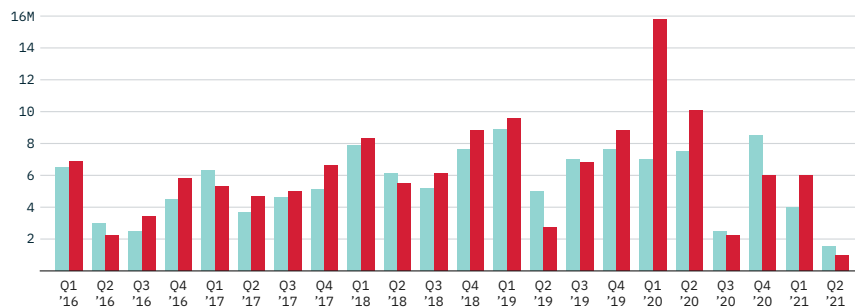
■ **Netflix secures Pay 1 rights to theatrically released Sony and Universal films.** The Sony deal, struck in April, gives Netflix exclusive U.S. rights to theatrical Sony releases in the first pay TV window starting in 2022. The Universal deal, announced in July, starts in 2022 and gives Netflix the exclusive U.S. rights to Universal's animated feature films during the middle 10-month period of a film's 18-month Pay 1 window. Netflix's desire to secure these pacts is a reminder of the enduring importance of franchise IP (such as Universal's "Minions" or Sony's "Spiderman") to SVODs even as original content becomes a bigger focus.

## Key Opportunities

■ **Games tied to Netflix's signature IP.** Doing this could help inform Netflix on how to further develop some of its signature originals. For example, if Netflix created a new "Stranger Things" game in this video game push where all the main characters are playable and the most chosen character is Eleven, it would serve as a strong indication that there would be a viewership base for a "Stranger Things" spinoff focused on Eleven. Netflix, in its Q2 earnings report, said some of its games will help extend its IP, so be on the lookout

## Netflix Global Net Paid Additions

● Forecast (From Netflix management) ● Actual



SOURCE: NETFLIX

## Recent Big Media Mergers

Date Finalized	Companies	Value
Jun 2018	AT&T > Time Warner	\$85.0b
Mar 2019	Disney > FOX	\$71.0b
Q2 2022*	WarnerMedia + Discovery	\$43.0b
Oct 2018	Comcast > Sky	\$39.0b
Dec 2019	CBS > Viacom	\$12.0b
Mar 2018	Discovery > Scripps Networks	\$12.0b
Aug 2019	Sinclair > Fox Sports Networks	\$10.0b
Q4 2021*	Amazon > MGM	\$8.5b
Q3 2021*	Univision Holdings > Grupo Televisa	\$4.8b

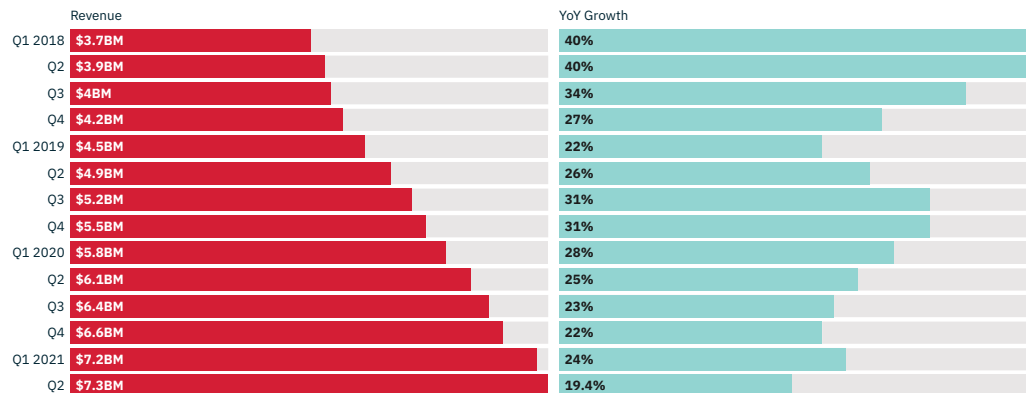
SOURCE: VARIETY INTELLIGENCE PLATFORM ANALYSIS  
\*ESTIMATED DATE OF DEAL FINALIZATION

for games from it that build off the buzziest Netflix series and movies.

- **Building out its kids programming slate.** While children's programming may not typically be discussed as an important weapon in the streaming wars, remember that Netflix has previously said 60% of its global audience watches children/family programming. Netflix's Universal licensing deal will help it satisfy demand for family programming, but the Los Gatos-based streamer could look to YouTube, a leading video streaming platform for kids, for IP to spin into Netflix originals. After all, Bloomberg in July reported that Netflix ordered three seasons of a show based on popular nursery rhyme YouTube channel "CoComelon."

- **Show libraries made available from abandoned content pushes.** Netflix, in its Q2 earnings report, said it's evaluating M&A opportunities but doesn't see anything as "must-have," signaling current companies (such as Hello Sunshine) exploring sales don't intrigue it. But Netflix may eventually see an opportunity to buy up the original content libraries of companies like Tubi or Roku, which are both pushing into originals now but could opt to exit the programming business if original shows stop justifying investment. Original programs scooped up from these companies might find new life on Netflix, similar to how "You" blew up on the platform after essentially being ignored on Lifetime.

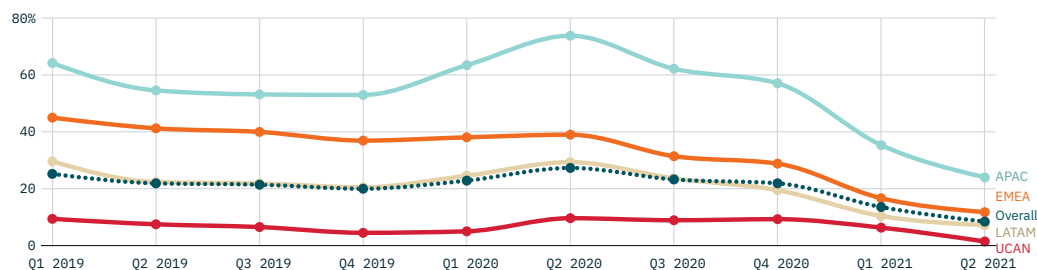
## Netflix Revenue Growth



SOURCE: NETFLIX

## Netflix's Year-Over-Year Subscriber Growth Rate

By region



SOURCE: NETFLIX

# PRIME VIDEO

## LAUNCH

**2011**

(Launch of unlimited movies/TV streaming to Prime members)

## TERRITORIES

📍 Global

## CONSUMER SENTIMENT



SOURCE: YOOGOV (JULY 2021)

## PRICE

**\$8.99/month**

Prime Video Standalone

**\$12.99/month**

Prime membership

**\$119/year**

Prime membership

## CATALOG SIZE



**10,056**  
Movies



**3,218**  
TV Shows

SOURCE: AMPERE ANALYSIS;  
NOTE: FIGURES AS OF MAY 2021. IN THE U.S.

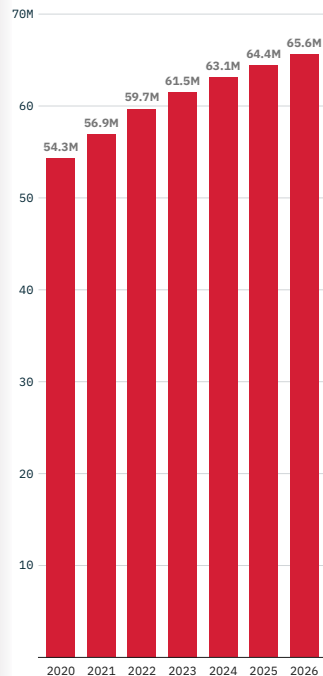
## CONTENT SPEND

**\$7.0B**  
2020

**\$9.1B**  
2021

SOURCE: WELLS FARGO;  
NOTE: ON A CASH BASIS

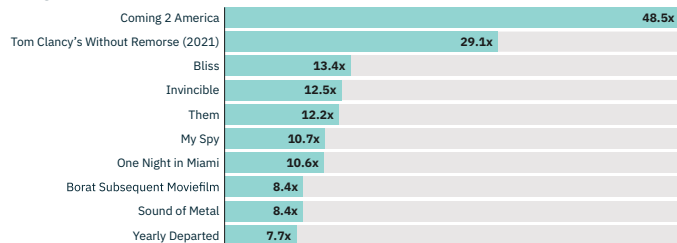
## Estimated Amazon Prime Video Users in the U.S.



SOURCE: BMO CAPITAL MARKETS (DEC. 2020)

## Top Amazon Titles in H1 2021

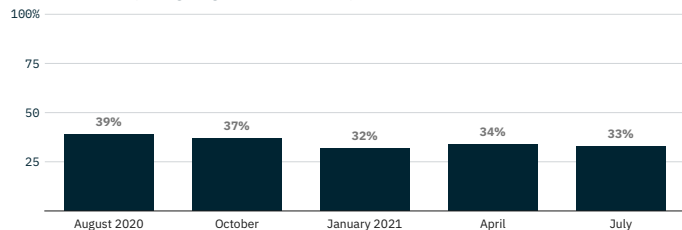
How to read: "Coming 2 America" was viewed 48.5x more than the average Prime Video title TVision measured from Jan. 1-June 30, 2021



SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL TITLES; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TVS/CONNECTED TV DEVICES; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

## Self-Reported Usage of Prime Video

% of U.S. adults reporting usage of Prime Video in past month



SOURCE: YOOGOV  
NOTE: N=1143 (AUG.), 1289 (OCT.), 1259 (JAN.), 1350 (APR.), 1205 (JULY)

## Recent Notable Developments

■ **Amazon seals deal to acquire MGM for \$8.45 billion.** The acquisition of MGM will supercharge Prime Video's ongoing evolution on the original film front, where an early focus on awards season is making way for more commercial titles, like "Coming 2 America," that have notched notable wins for Prime Video. But Amazon must clear regulatory hurdles before fully integrating with MGM, as the Federal Trade Commission opened an investigation into the proposed merger on July 9. The investigation, which could last months, may result in imposed conditions on the merger or even an outright attempt to block the deal.

■ **Amazon secures deal to become exclusive home of Thursday Night Football.** In March, the NFL unveiled several new distribution deals, with Amazon notably gaining the rights to exclusively stream TNF games for 10 years starting in 2023 at a reported cost of roughly \$1 billion, per WSJ. It was reported in May Amazon's deal would begin one year earlier than expected, meaning the streamer's TNF rights deal runs for 11 years. The agreement is significant given how big of a ratings driver NFL games remain for linear TV, and it will help Amazon continue to gain yardage in the battle for digital ad market share. TNF 30-second spots were priced between \$300,000 and \$500,000 last season, per Standard Media Index.

■ **Amazon surprisingly announces reach metric for Prime Video.** In its Q1 earnings report, Amazon noted that "over 175 million Prime members have streamed movies and shows in the past year," with streaming hours reportedly up 70% year-over-year. While the 175 million stat was too vague (is this counting Prime subs who literally watched one Prime Video title in a year?), the 70% YoY stat hinted at how some Prime Video users are becoming more engaged, which is promising for creators who've recently struck pacts with Amazon, including Donald Glover and Michael B. Jordan. Just don't expect Amazon to regularly give updated versions of these stats.

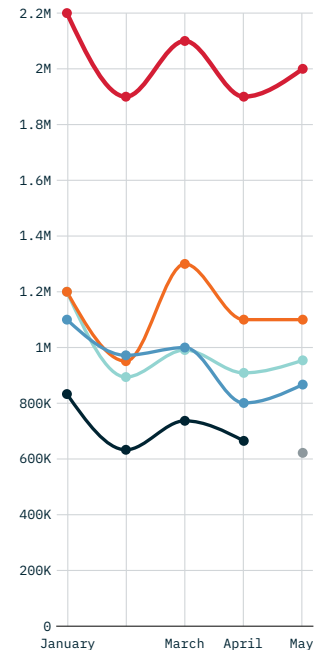
## Key Opportunities

■ **Continuing to lean into more commercial original films.** The reason behind making bigger-budgeted original films is simple: Prime Video is a global service, and blockbuster films relying more heavily on star power or visual effects often have a better shot of appealing to international audiences than awards contenders, which often are less casual watches than blockbuster films because of the serious subject matter awards films often tackle. MGM will help Prime Video exclusively house more big-budgeted films, but that deal may not close until mid-2022. Meanwhile, Amazon could watch for opportunities to scoop up bigger-budgeted films worthy of a theatrical run. Keep in

## Monthly U.S. Downloads of Top 5 Music Streaming Apps

Across the App Store and Google Play

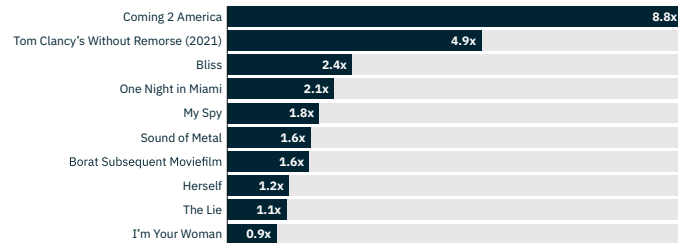
— Spotify — Pandora — SoundCloud  
— YouTube Music — Amazon Music  
— iHeart



SOURCE: SENSOR TOWER  
NOTE: IHEART IN MAY BEAT OUT AMAZON MUSIC AS THE NO. 5 MOST DOWNLOADED MUSIC STREAMING APP

## Top Amazon Prime Video Films in H1 2021

How to read: "Coming 2 America" was viewed 8.8x more than the average movie TVision measured on Prime Video, Jan. 1-May 31



SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL AMAZON FILMS; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TVS/CONNECTED TV DEVICES. TVISION MEASURES ~25K TITLES ACROSS THE U.S.; PANEL SIZE IS ABOUT 5K HH'S (1.4K INDIVIDUALS)

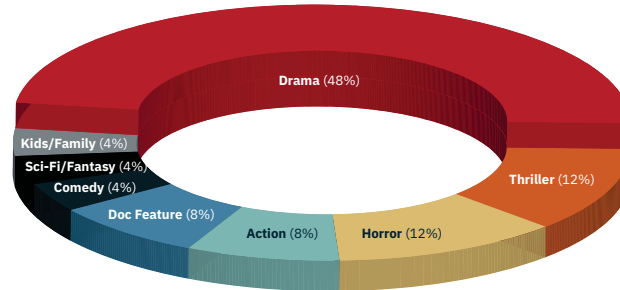
mind Amazon in May closed a deal for “Cinderella,” the live-action remake from Sony Studios starring Camila Cabello originally slated for a theatrical run.

- **Experimenting more with TV content tied to podcasts.** Now seems like a good time for Amazon to start debuting more shows either based on podcasts or having their own companion podcasts, given the fact that Amazon Music, which offers podcasts, now counts 55 million customers globally. Amazon could promote Prime Video originals that have podcast counterparts within Amazon Music’s podcast section. Amazon also purchased podcast studio Wondery at the end of 2020, and that presents more opportunities for Amazon to create original content based on stories with established fan bases.

- **Boosting interest on big upcoming “LOTR” series high.** News broke in November 2017 that Amazon had secured the rights to adapt “The Lord of the Rings” into a Prime Video original series, with some estimating it could cost \$1 billion to produce five seasons. Certain key details of the series, including a debut date, are still uncertain. But the mere announcement of the series and its reported price tag could have already signaled to some consumers that Prime Video has big TV ambitions, and some consumers might have checked out the Prime Video catalog as a result. To further boost interest

## Genre of Amazon Studios Films in 2020

Breakdown of Amazon Studios films as categorized by Variety Insight



SOURCE: VARIETY INSIGHT  
NOTE: 25 FILMS PRODUCED AND/OR DISTRIBUTED BY AMAZON INCLUDED IN ANALYSIS; FILMS DO NOT HAVE MORE THAN ONE GENRE CATEGORIZATION

## Comparing Current & Future NFL U.S. Broadcasting Rights

NFL Package	Prior Broadcaster(s)	Annual Cost of Prior Package	New Broadcaster(s)	Annual Cost of New Package	% Increase
Monday Night Football	ESPN	\$1.9B	ESPN/ABC/ ESPN+	\$2.7B	42%
NFC Package	Fox	\$1.1B	Fox/Tubi	\$2.3B	105%
AFC Package	CBS	\$1.0B	CBS/ Paramount+	\$2.1B	110%
Sunday Night Football	NBC	\$950.0M	NBC/Peacock	\$2.2B	132%
Thursday Night Football	Fox/NFL Network/ Prime Video	\$760.0M	NFL Network/ Prime Video	\$1.0B	32%

SOURCE: VARIETY INTELLIGENCE PLATFORM ANALYSIS; ASSOCIATED PRESS  
PRIOR THURSDAY NIGHT FOOTBALL PACKAGE COST BASED ON \$660M FROM FOX AND \$100M FROM AMAZON, ASSUMING \$34M INCREASE FOR THEIR EXCLUSIVE SATURDAY GAME

in the upcoming “LOTR” series and potentially interest more consumers in checking out the Prime Video library,

Amazon could release a short special featuring the creators of the “LOTR” series. This special might be an

interview where the creators discuss things such as the series’ inspiration and production progress.

## LAUNCH

2008

## TERRITORIES

U.S.

## CONSUMER SENTIMENT



SOURCE: YOUNG & RUBICAM (JULY 2021)

## PRICE

**\$5.99/month**  
Ad-supported SVOD only

**\$11.99/month**  
Ad-free SVOD only

**\$64.99/month**  
Ad-supported SVOD + Live TV

**\$70.99/month**  
Ad-free + Live TV

## CATALOG SIZE



**1,252**  
Movies



**4,082**  
TV Shows

SOURCE: AMPERE ANALYSIS  
NOTE: AS OF MAY. 1, 2021 IN THE U.S.

## CONTENT SPEND\*

**\$28.9B**  
2020

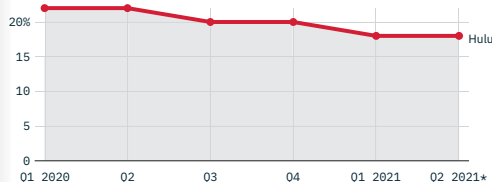
**\$30.5B**  
2021

SOURCE: WELLS FARGO; NOTE: \*FOR DISNEY AS A WHOLE, ON A CASH BASIS

# HULU

## Hulu's Share of U.S. SVOD Subscriptions

Among total subscriptions to Apple TV+, Paramount+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Peacock, Showtime and Starz measured by Antenna

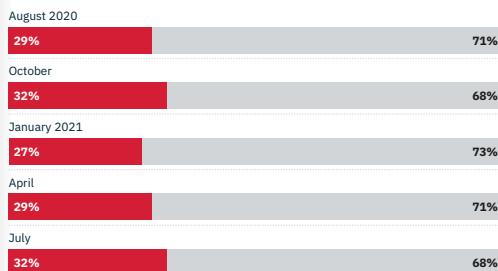


SOURCE: ANTENNA; NOTE: \*THROUGH END OF MAY; ANTENNA DATA DOESN'T COUNT MVPD+TELCO DISTRIBUTION AND SELECT BUNDLES (E.G. HULU/SPOTIFY)

## Self-Reported Usage of Hulu

% of U.S. adults reporting usage of Hulu in past month

● Used ● Did not use

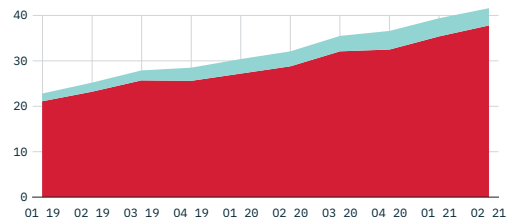


SOURCE: YOUNG & RUBICAM  
NOTE: N=1143 (AUG.), 1289 (OCT.), 1259 (JAN.), 1350 (APR.), 1205 (JULY)

## Hulu Subscribers

In millions

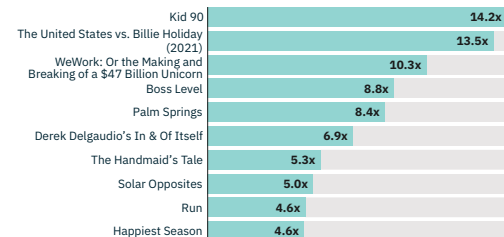
■ SVOD ■ Live TV + SVOD



SOURCE: DISNEY; NOTE: RESULTS FOR DISNEY'S FISCAL QUARTERS ARE LISTED

## Top Hulu Titles in H1 2021

How to read: "Kid 90" was viewed 14.2x more than the average Hulu title TVision measured, Jan. 1-June 30



SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL TITLES; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TV/CONNECTED TV DEVICES; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

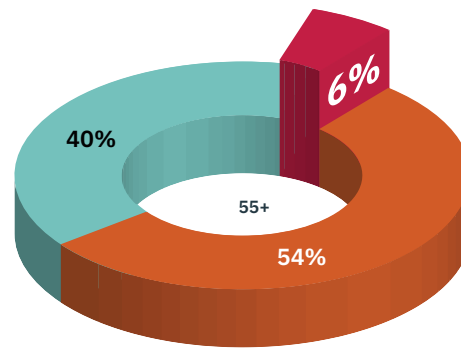
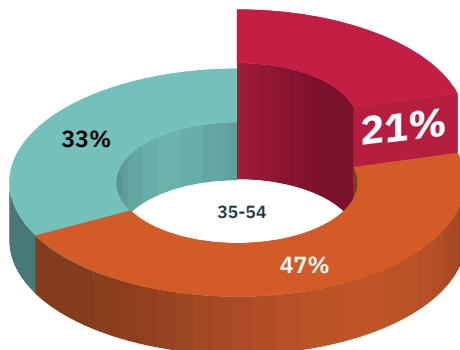
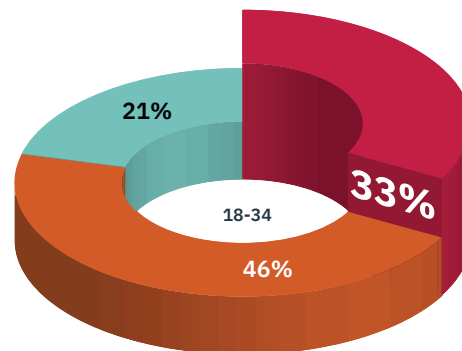
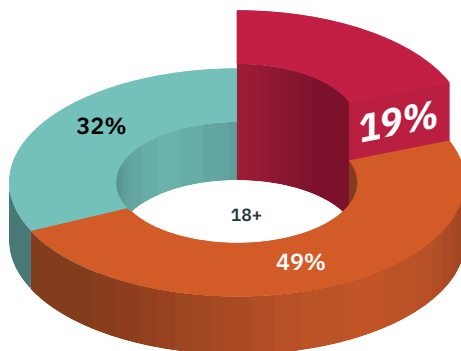


## Recent Notable Developments

- **Hulu starts offering discounted monthly plan to college students in January.** The streamer announced that U.S. college students older than 18 can get unlimited access to its ad-supported plan at \$1.99/month, 67% lower than the typical price. Hulu was already trying to attract college students before this (just look at the Spotify-Hulu-Showtime bundle that Spotify offers to students), but this latest deal makes the video streamer even more accessible to college students who don't want to pay for Spotify. Hulu's SVOD subs grew 34% year-over-year in Disney's fiscal Q2 '21, an acceleration from that figure's 22% YoY growth in Q2 '20. The new discounted college plan could have contributed to that acceleration.
- **ESPN+ launches on Hulu in March.** Making ESPN+ programming accessible directly within the Hulu platform seemed like a logical move as the two, along with Disney+, were already offered in a discounted bundle. The integration in March could have reminded some consumers paying for the discounted bundle that they had access to ESPN+ in the first place, for example. But also important from this integration was what it suggested may be on the horizon for Disney's SVOD portfolio — i.e., there may be more Disney-owned SVOD integrations in 2021.
- **Hulu gets Oscar nod for "The United States vs. Billie Holiday."** Hulu's original film push may be known

## Nearly One-Fifth of U.S. Adults 18+ Have Tried a 'Watch Party'

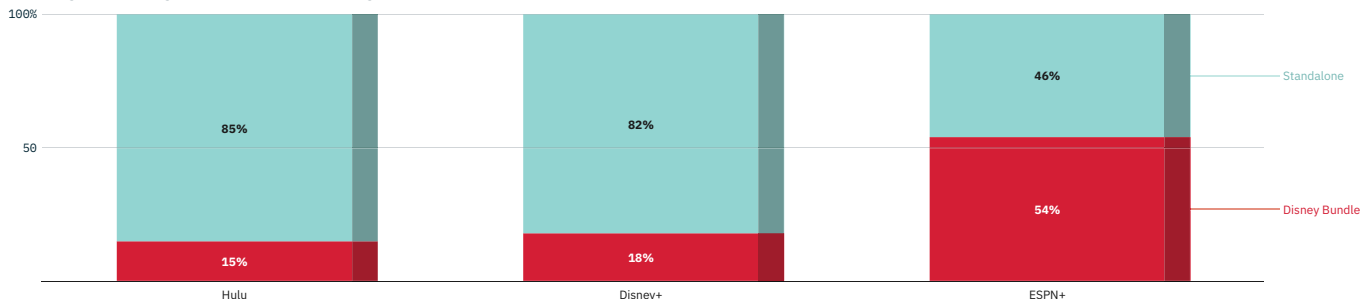
● Ever ● Never, but aware ● Never heard of this before



SOURCE: MARU/MATCHBOX FOR VIP  
NOTE: SURVEY CONDUCTED JUNE 2020

## Disney's Bundled DTC Subscriber Base

Percentage of streaming service subscribers accessing via bundle in April 2021



NOTE: DISNEY OFFERS DISNEY+, ESPN+ AND HULU IN A BUNDLE FOR \$13.99/MONTH (AD-SUPPORTED HULU) OR \$19.99/MONTH (AD-FREE HULU) SOURCE: ANTENNA

to some consumers as best in the documentary department — two of the top three most watched Hulu titles among TVision panel members in H1 '21 were Hulu original docs, for example. But some Hulu users could have watched “The United States vs. Billie Holiday” after it became Oscar nominated and started viewing the service’s original film push more favorably. This could have even led some Hulu users to stumble upon other well-reviewed Hulu original films, like “Happiest Season” or “Palm Springs.” Perhaps that encouraged some Hulu subs to stick with the service a little longer than they otherwise would have in anticipation of new Hulu original films.

## Key Opportunities

- **Expanding the Hulu Watch Party feature to mobile devices.** Hulu, like many other SVODs throughout the pandemic, rolled out a feature that synchronizes video playback for consumers in different locations, enabling consumers in different households to watch content together in real time. Nearly two months after officially launching, there had already been 1.5 million Watch Party sessions, according to dot.LA. Hulu could boost usage of Watch Party, and potentially Hulu overall, among some consumers by making TVs capable of joining. The majority of would-be cowatchers would prefer to do so on a TV, rather than a computer or mobile

device, according to a late December 2020/early January 2021 survey fielded by the Diffusion Group.

- **Leaning more heavily on Searchlight Pictures for growth.** Disney could experiment more with debuting certain Searchlight films in theaters and on Hulu the same day, like what happened with the release of 2021 Best Picture Oscar winner “Nomadland.” It seems more plausible for lower-profile Searchlight films (rather than 2022 Oscar contenders) to get this treatment in the year ahead now that theaters have reopened, but even having early access to some Searchlight films later this year could make Hulu a more attractive streaming destination, especially among indie lovers.

- **Creating a Hulu tab within Disney+.** Disney could easily boost the growth of Hulu by making some of its content accessible within Disney+ in the U.S., where the latter service counted 6 million more paid subs than the former at the end of 2020, BMO Capital Markets estimated. (Disney does not report Disney+ subs by region.) Of course, Disney+ is family focused, so something like “The Handmaid’s Tale” probably wouldn’t be appropriate to use as a lure, but PG Hulu originals such as “Animaniacs” being listed in a row in Disney+ could intrigue some Disney+ users to view Hulu. Some Hulu employees have already speculated Hulu will become a hub within Disney+, Bloomberg reported in October.

# SHOWTIME

LAUNCH

2015

TERRITORIES

U.S.

PRICE

\$10.99/month

\$99.99/year

CATALOG SIZE



583  
Movies



265  
TV Shows

SOURCE: AMPERE ANALYSIS  
NOTE: AS OF MAY, 2020.

CONTENT SPEND\*



\$14.0B  
2020

\$15.3B  
2021

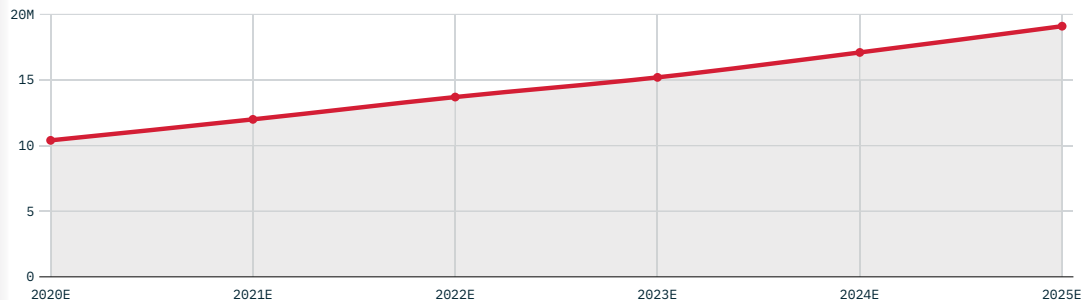
SOURCE: WELLS FARGO;  
NOTE: \*VIACOMCBS TOTAL CONTENT SPEND,  
ON A CASH BASIS

## Select Showtime Original Releases of H1 2021

Release Date	Title	Critic Rating	No. of critics rating	Fan Rating	No. of users rating
Jan 31	Desus & Mero (S3)	N/A	N/A	N/A	1
Feb 21	Supervillain: The Making of Tekashi 6ix9ine	80%	5	N/A	4
Mar 28	City on a Hill (S2)	N/A	4	71%	24
Apr 18	Couples Therapy (S2)	N/A	3	N/A	3
May 09	Ziwe (S1)	73%	11	59%	22
May 23	Black Monday (S3)	N/A	N/A	71%	7
May 23	The Chi (S4)	N/A	N/A	N/A	3
May 23	Flatbush Misdeameanors (S1)	N/A	3	80%	5

SOURCE: ROTTEN TOMATOES; NOTE: LISTS TITLES THAT HAD SEASON PREMIERE IN H1 2021; ROTTEN TOMATOES DATA AS OF 7/2/2021

## Estimated Showtime OTT Subscribers



SOURCE: BMO CAPITAL MARKETS (DECEMBER 2020)

## Recent Notable Developments

- **Floyd Mayweather-Logan Paul boxing match drives surge in Showtime sign-ups.** More customers signed up for Showtime on the day of the Mayweather-Paul match (June 6) than any other day in the service's history, a company spokeswoman told WSJ. Moreover, Showtime, for a period following the fight, ranked as the App Store's no. 1 overall free app in the U.S. (the first time Showtime ever ranked this high), per Sensor Tower. Some customers experienced technical difficulties trying to stream the fight through Showtime, and some of these customers likely turned to pirated streams of the fight instead. Showtime did just sign YouTube star (and Logan Paul's brother) Jake Paul to a multi-fight deal, so it will have more chances to stream zeitgeisty influencer-featuring boxing matches glitch free.
- **Paramount+ launches on March 4, again raising questions about Showtime's future.** ViacomCBS' push to rebrand CBS All Access and turn it into one of the dominant U.S. SVOD players via the Paramount+ brand caused some to wonder whether Showtime would remain a standalone service (in the U.S.). But Showtime CEO/CBS chief creative officer David Nevins told Vanity Fair in July 2021 that the company will make it easier to bundle Paramount+ and Showtime rather than merge the two services. One clear benefit in keeping its

services separate is that Showtime can act as the home for original programming deemed perhaps too adult for Paramount+, similar to how Hulu acts with Disney+.

- **ViacomCBS reports Q1 '21 was Showtime's best quarter ever in sign-ups and highlights its originals push.** ViacomCBS doesn't report the paid sub count of Showtime individually but said it reached 36 million global streaming subscribers in Q1, up from about 30 million in Q4. This earnings report came out prior to the Mayweather-Paul fight, so ViacomCBS highlighted its originals including "Your Honor" and "Shameless" as some reasons for its Q1 success. "American Rust" and "Yellowjackets," both set to debut later in 2021, were noted as upcoming Showtime projects by ViacomCBS CEO Bob Bakish and may be what drive some consumers to pick up a Showtime OTT subscription later in the year.

## Key 2021 Opportunities

- **Using Showtime as a springboard to Paramount+.** Aside from bundling Showtime and Paramount as Nevins has suggested is in the cards, ViacomCBS could start hosting behind-the-scenes content for certain Paramount+ originals within the Showtime app. Viewers of that behind-the-scenes content could be prompted to check out more on Paramount+ if they're interested. With the debut of key originals like a scripted drama

based on first-person-shooter classic "Halo" in 2021, Showtime seems poised to attract some viewership that could somewhat be siphoned off into Paramount+.

- **Rebooting classic Showtime series.** Showtime's classic series "Dexter," which ran from 2006 to 2013, is being rebooted and is expected to air in the fall of this year. The "Dexter" revival seems likely to generate new sign-ups for Showtime, given how buzzy the original series was (nominated for 19 Emmys through eight seasons). A spike in sign-ups attributable to the "Dexter" revival later this year could encourage Showtime to explore new reboot opportunities. The channel's "Weeds" is already being rebooted by Lionsgate's Starz, though a release date for that is unclear.
- **Capitalizing on the deal with social media star Jake Paul.** Showtime should, if it's not already planning to do so, look to create a behind-the-scenes documentary of one of Paul's upcoming fights that lives exclusively on its streaming service. Paul could promote the documentary on his social platforms, which could help bring a set of eyeballs to Showtime it doesn't typically attract, as the YouTuber has traditionally appealed to young audiences, while Showtime (and premium cable generally) is geared more toward adults. In a survey conducted by Wizer last September, 20% of U.S. adults age 18-64 said they watched Showtime regularly.

## App Store Rank of Showtime

June 6 Mayweather-Paul fight likely behind Showtime's quick catapult to the top of the App Store rankings

Date	Overall U.S. Rank
May 30, 2021	558
May 31, 2021	498
June 1, 2021	552
June 2, 2021	593
June 3, 2021	604
June 4, 2021	571
June 5, 2021	322
June 6, 2021	1
June 7, 2021	4
June 8, 2021	40
June 9, 2021	167
June 10, 2021	452
June 11, 2021	588
June 12, 2021	678
June 13, 2021	630
June 14, 2021	640
June 15, 2021	755
June 16, 2021	811
June 17, 2021	887
June 18, 2021	941
June 19, 2021	575

SOURCE: APPTOPIA  
NOTE: RANKING ABOVE AMONG FREE U.S. APPS

# STARZ

LAUNCH

2016

TERRITORIES

U.S.

PRICE

\$8.99/month

CATALOG SIZE



846  
Movies



207  
TV Shows

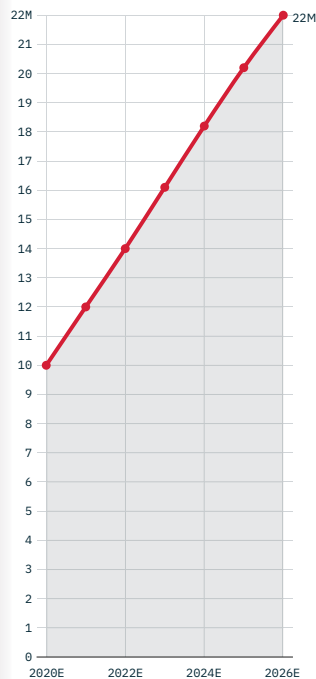
SOURCE: AMPERE ANALYSIS;  
NOTE: AS OF MAY 2021

CONTENT SPEND\*



SOURCE: WELLS FARGO; NOTE: \*LIONSGATE  
TOTAL CONTENT SPEND ON A CASH BASIS

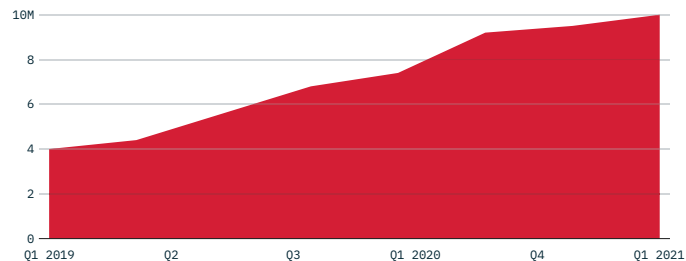
## Estimated Starz OTT Subscribers



SOURCE: BMO CAPITAL MARKETS (DECEMBER 2020)

## Starz OTT Domestic Subscribers

Values are for calendar year quarters



SOURCE: LIONSGATE

## Select Starz Original Releases of H1 2021

Lists titles that had season premiere in H1 2021

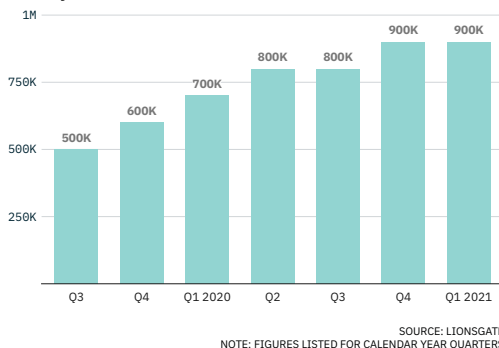
Release Date	Title	Critic Rating	No. of critics rating	Fan Rating	No. of users rating
Jan 10	<b>American Gods (S3)</b>	71%	14	59%	128
Feb 14	<b>Men in Kilts (S1)</b>	100%	6	95%	130
Apr 18	<b>Confronting a Serial Killer</b>	83%	6	50%	6
May 16	<b>Run the World (S1)</b>	100%	8	56%	9
Jun 06	<b>Little Birds</b>	58%	19	N/A	N/A
Jun 13	<b>Blindspotting</b>	100%	23	78%	41

SOURCE: ROTTEN TOMATOES  
NOTE: ROTTEN TOMATOES DATA AS OF 7/2/2021

## Recent Notable Developments

- **Lionsgate reports hitting 16.7M global streaming subs in calendar year Q1 '21.** There seemed to be two Starz series that were received particularly well over the last year. Lionsgate reported “P-Valley” (premiered July 2020) and “Power Book II: Ghost” (September 2020) as the no. 1 and 2 Starz premieres ever during its fiscal Q4 '21 (calendar year Q1 '21) earnings. Lionsgate is looking to grow Starz and Starzplay (Lionsgate's SVOD streaming across MENA and Pakistan) by “emphasizing value over scale, and rolling out a targeted premium service, not a broad general entertainment platform,” CEO Jon Feltheimer said during the company's fiscal Q4 '21 earnings.
- **Lionsgate sells stake in Pantaya to Hemisphere Media Group.** In March of this year, Lionsgate sold its 75% stake in Spanish-language streamer Pantaya to Hemisphere Media Group for about \$124 million in cash. Pantaya, which had about 900,000 subscribers as of March 2021, was considered a niche service by Feltheimer, according to comments he made during Lionsgate's fiscal Q4 '21 earnings call. The sale of Pantaya indicates Feltheimer wants to be able to direct more resources specifically toward his Starz streaming brand, and perhaps he thought the growth potential of Pantaya wasn't worth the effort.
- **Starz loses key Sony Pay 1 output deal to Netflix.** In April, Netflix

## Pantaya Subscribers

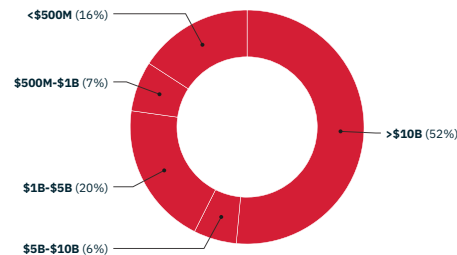


secured the exclusive U.S. rights to theatrical Sony releases in the first pay TV window starting in 2022. The deal, believed to be worth hundreds of millions of dollars, replaces the output arrangement Sony had with Starz since 2005. Starz won't be left completely without a flow of fresh theatrically released films. The company in March closed an exclusive first-window output deal for theatrically released Lionsgate/Summit label films, which will land on Starz when the current distribution deals expire at the end of 2021 and 2022, respectively.

## Key 2021 Opportunities

- **Growth through M&A.** Commenting on the increased media M&A activity during Lionsgate's fiscal Q4 '21

## Value of Media M&A Deals, 2015-2020



SOURCE: DEALOGIC  
NOTE: DEALS MADE BY CORPORATE ACQUIRERS, NOT PRIVATE EQUITY FIRMS, INCLUDED IN ANALYSIS; MEDIA DEALS WITHOUT DISCLOSED DEAL VALUE NOT INCLUDED IN ANALYSIS; PERCENTAGES DON'T ADD UP TO 100% DUE TO ROUNDING

earnings call, Feltheimer said, “The key thing that we’re going to do is keep our head down and just keep executing on our plan.” Still, it’s possible that Feltheimer has a particular company in mind that he’s interested in teaming up with. One of those companies could be Apple, which could easily stomach the \$8 billion Loop Capital forecasts Lionsgate might be worth and would appreciate Lionsgate’s library of 17,000 film and TV titles. Another type of company that may be interested in Lionsgate is a hardware maker like Roku. After all, Roku is looking to get ahead in the streaming device market by offering Roku originals, which Starz would help boost. Given Roku is much smaller than Apple (Apple had \$38.5 billion at Q1 '21 end versus \$2.1 billion for Roku),

it may opt to make a play for just a certain part of Lionsgate, like Starz.

- **Bundling opportunities with music streamers.** Starz could look to become more accessible by teaming with another premium network to offer some sort of discounted bundle deal. But competitors like Showtime (ViacomCBS owned) and Cinemax (WarnerMedia owned) may be hesitant to help out a competing service at this stage of the streaming wars, so it may be easier for Lionsgate to forge a partnership deal with a music streaming service instead. Remember that Amazon in late June started offering certain Amazon Music Unlimited customers six months of Disney+ for free. Lionsgate could look to strike a similar deal with another music streamer, like Pandora.

## LAUNCH

2019

## TERRITORIES

📍 Global

## CONSUMER SENTIMENT



SOURCE: YOUNG & RUBICAM (JULY 2021)

## PRICE

\$7.99/month

\$79.99/year

## CATALOG SIZE



937  
Movies



661  
TV Shows

SOURCE: AMPERE ANALYTICS  
NOTE: AS OF MAY, 2021 IN THE U.S.

## CONTENT SPEND\*

\$28.9B  
2020

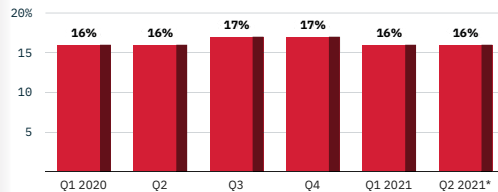
\$30.5B  
2021

SOURCE: WELLS FARGO  
NOTE: \*FOR DISNEY AS A WHOLE, ON A CASH BASIS

# DISNEY+

## Disney+'s Share of U.S. SVOD Subscriptions

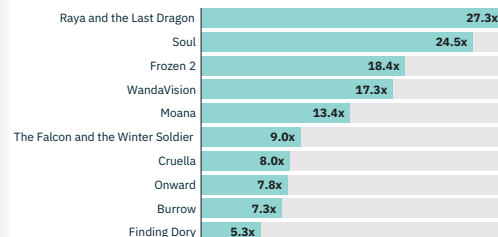
Among total subscriptions to Apple TV+, Paramount+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Peacock, Showtime and Starz measured by Antenna



SOURCE: ANTENNA  
NOTE: \*THROUGH END OF MAY; ANTENNA DATA DOESN'T COUNT MVPD+TELCO DISTRIBUTION AND SELECT BUNDLES (E.G. HULU/SPOTIFY)

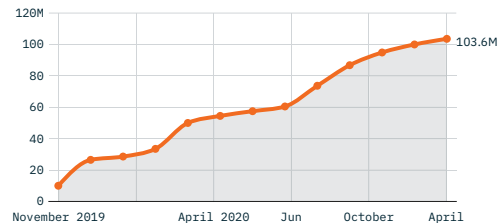
## Top Disney+ Titles in H1 2021

How to read: "Raya" was viewed 27.3x more than the average Disney+ title TVision measured, Jan. 1 - June 30



SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL TITLES; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TV/CONNECTED TV DEVICES; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

## Disney+ Global Subscribers

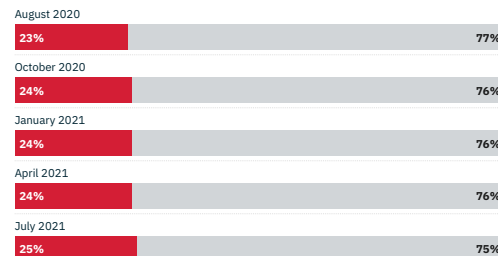


SOURCE: DISNEY  
NOTE: DISNEY+ LAUNCHED IN THE U.S., CANADA AND THE NETHERLANDS; IT WAS IN OVER 20 COUNTRIES AS OF SEP. 2020. DISNEY+ HOTSTAR LAUNCHED IN APRIL 2020 AND IS INCLUDED IN THE NUMBER OF SUBS AFTER THAT DATE.

## Self-Reported Usage of Disney+

% of U.S. adults reporting usage of Disney+ in past month

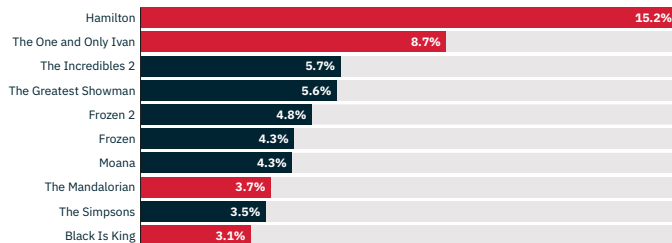
● Used ● Did not use



SOURCE: YOUNG & RUBICAM  
NOTE: N=1143 (AUG.), 1289 (OCT.), 1259 (JAN.), 1350 (APR.), 1205 (JULY)

## Top Disney+ Titles of August 2020 by Time Spent

● Original ● Licensed Disney IP



SOURCE: 7PARK DATA; NOTE: FIGURES ARE U.S. ONLY AND SOURCED FROM A CENSUS-BALANCED PANEL WITH A RANGE OF 15,000 -25,000 U.S. HOUSEHOLDS WATCHING VIA CONNECTED TV. MOBILE NOT MEASURED BY THE 7PARK PANEL.

## Attitudes Toward Attending Theme Parks

% of respondents saying they feel comfortable going to an amusement park right now



SOURCE: MORNING CONSULT  
NOTE: SURVEY CONDUCTED AMONG ~2,200 U.S. ADULTS WITH A MARGIN OF ERROR OF +/-2%

## Recent Notable Developments

- **Disney+ misses fiscal Q2 subscriber estimates after posting monster Q1 gains.** Disney+ showed unexpected signs of slowing down after reporting its most recent earnings results, with its FY Q2 Disney+ subscriber total coming in 5.4 million below analyst expectations. Its 8.7 million Disney+ adds during FY Q2 looked smaller when considering the over 21 million it added in the quarter prior, although the relatively soft FY Q2 Disney+ adds may have been inevitable given that the torrid pace of initial growth had to cool off at some point. With COVID restrictions generally further easing across the U.S. in calendar year Q2, it wouldn't be surprising if Disney's FY Q3 Disney+ sub additions came in again below some analyst expectations.
- **Disney strikes massive Sony licensing pact to bring Marvel properties to Disney+.** The deal, likely to be worth hundreds of millions over its term, promises to bring Marvel titles to Disney+ starting with Sony's 2022 theatrical slate. It's a perfect example of what value an outfit like Sony, a traditional Hollywood studio without a major SVOD, offers in today's entertainment landscape. It also helps explain speculation that Sony Pictures would get scooped up after the Amazon-MGM and Warner-Discovery deals were announced, though Sony has signaled it's not interested in that.

- **Disney+ proves its originals push can be known for much more than just "The Mandalorian."** Leading up to 2021, a criticism of Disney+ was that its TV originals didn't have much that appealed to adults beyond "The Mandalorian." But Disney+ has already pushed back on this notion, with series including "WandaVision" and "The Falcon and the Winter Soldier" debuting strongly in the first half of the year. For example, both shows sat among Nielsen's top 10 streaming TV originals ranking for the weeks they premiered — particularly impressive given both were on a weekly release schedule while many shows from Disney rivals drop all episodes at once.

## Key 2021 Opportunities

- **Capitalizing on the return to Disney theme parks.** Disney World in Florida first reopened in July 2020, while Disneyland in California reopened to California residents on April 30 of this year. Still, it's likely that more consumers are now more comfortable with attending theme parks as more U.S. consumers have become vaccinated in every month of 2021 so far. Disney could use this to Disney+'s benefit and offer a month of the streaming service for free to customers who purchase a ticket to one of its U.S. parks during August. Alternatively, Disney could start offering discounted access to Disney World/Disneyland annual passholders.



## Film Output Deals at Major/Mini-Major Studios

Disney	Outlet	Range
Pay 1 (Disney)	Disney+ / Hulu	2019-
Pay 1 (20th Century)	HBO / HBO Max	1999-2022
Pay 1 (20th Century)	Hulu / Disney+	2022-
Lionsgate		
Pay 1 (Lionsgate)	Hulu / FX	2020-2021
Pay 1 (Summit)	HBO / HBO Max	2013-2022
Pay 1	Starz	2022- (Lionsgate) 2023- (Summit)
MGM		
Pay 1	Epix	2010-2023
Subsequent	Paramount+	2021-2023
Paramount		
Pay 1	Epix	2017-2021
Pay 1	Paramount+ / Epix (select titles)	2021-2023
Subsequent	Epix	2021-2023
Sony		
Pay 1 (Live-Action)	Starz	2006-2021
Pay 1 (Animation)	Netflix	2014-2021
Pay 1	Netflix	2022-2026
Subsequent	Disney Outlets (broadcast, cable, streaming)	2022-2026
Universal		
Pay 1 (Universal)	HBO / HBO Max	2005-2021
Pay 1 (Illumination)	Netflix*	2015-2021
Pay 1	TBA	2022-
Subsequent	Peacock	2020-
Warner Bros.		
Pay 1	HBO / HBO Max	1987-

SOURCE: THE WALL STREET JOURNAL (PEACOCK DATA); \*HBO HAS PAY 1 RIGHTS TO UNIVERSAL TITLES BUT HAS ALLOWED UNIVERSAL TO GRANT NETFLIX THE PAY 1 RIGHTS TO ILLUMINATION DIVISION'S TITLES AS FAR BACK AS "MINIONS"; \*\*PER REPORTS, NOT YET CONFIRMED BY STUDIO

- **Experimenting with more album-drop related Disney+ originals.** Disney+ could release more titles like "Black Is King," a visual album by Beyoncé that was the 10th most watched title on Disney+ among 7Park Data panel viewers who used Disney+ in July 2020. Marketing the debut of "Black Is King" served as an opportunity for Disney+ to portray itself as something beyond just having classics that are kid friendly. Disney+ can market itself that way now with the forthcoming release of "Happier Than Ever: A Love Letter to Los Angeles" (out Sept. 3), which features Billie Eilish performing all tracks from her new album "Happier Than Ever" (debuted July 30). Given that YouGov data in July suggested the Disney+ user base skewed younger than services like Prime Video and Netflix, continuing to look for more of these opportunities is probably not a bad idea.
- **Expanding the Disney+ cross-media bundle push.** Amazon in late June announced that existing Amazon Music Unlimited subs can receive three months of access to Disney+, while new Amazon Music Unlimited Subs could receive six months via the offer. This limited-time offer was only available to Amazon Music Unlimited subs in the U.S. and Canada, however. Disney pursuing this type of deal in other territories, such as countries in the U.K. (where Amazon Music Unlimited is also offered), could help accelerate Disney+ growth.

## LAUNCH

**2020**

Ad-free tier

**June 2021**

Ad-supported tier

## TERRITORIES

U.S.

## CONSUMER SENTIMENT



SOURCE: YOUNG & RUBICAM (JULY 2021)

## PRICE

**\$9.99/month**

Ad-supported tier

**\$14.99/month**

Ad-free tier

## CATALOG SIZE



**2,139**  
Movies



**1,490**  
TV Shows

SOURCE: AMPERE ANALYSIS  
NOTE: AS OF MAY, 2021 IN THE U.S.

## CONTENT SPEND

**\$14.9B**  
2020

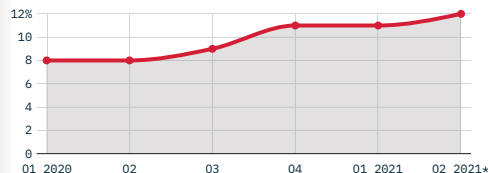
**\$16.7B**  
2021

SOURCE: WELLS FARGO  
NOTE: ON A CASH BASIS, FIGURES ARE FOR WARNERMEDIA AS A WHOLE

# HBO MAX

## HBO Max's Share of U.S. SVOD Subscriptions

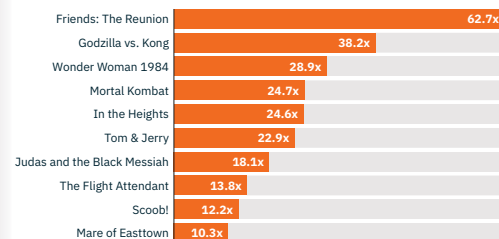
Among total subscriptions to Apple TV+, Paramount+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Peacock, Showtime and Starz measured by Antenna



SOURCE: ANTENNA  
NOTE: \*THROUGH END OF MAY; HBO MAX REFERS TO I) HBO SUBS VIA AMAZON FIRE TV, DIRECT, ITUNES, ROKU; II) HBO SUBS VIA AMAZON CHANNELS; III) FORMER HBO NOW SUBS VIA THESE CHANNELS

## Top HBO Max Titles in H1 2021

How to read: "Friends: The Reunion" was viewed 62.7x more than the average HBO Max title TVision measured, Jan. 1 - June 30



SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL TITLES; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TV/CONNECTED TV DEVICES; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

## Self-Reported Usage of HBO Max

% of U.S. adults reporting usage of HBO Max in past month

● Used ● Did not use



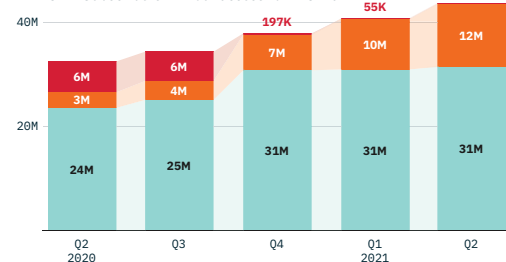
SOURCE: YOUNG & RUBICAM; NOTE: N=1143 (AUG.), 1289 (OCT.), 1259 (JAN.), 1350 (APR.), 1205 (JULY)

## Domestic HBO & HBO Max Subscriptions

● HBO TV Subscribers with automatic access to HBO Max

● HBO Max (Direct subscribers)

● HBO TV Subscribers without access to HBO Max



SOURCE: AT&T FILINGS; VARIETY INTELLIGENCE PLATFORM ANALYSIS

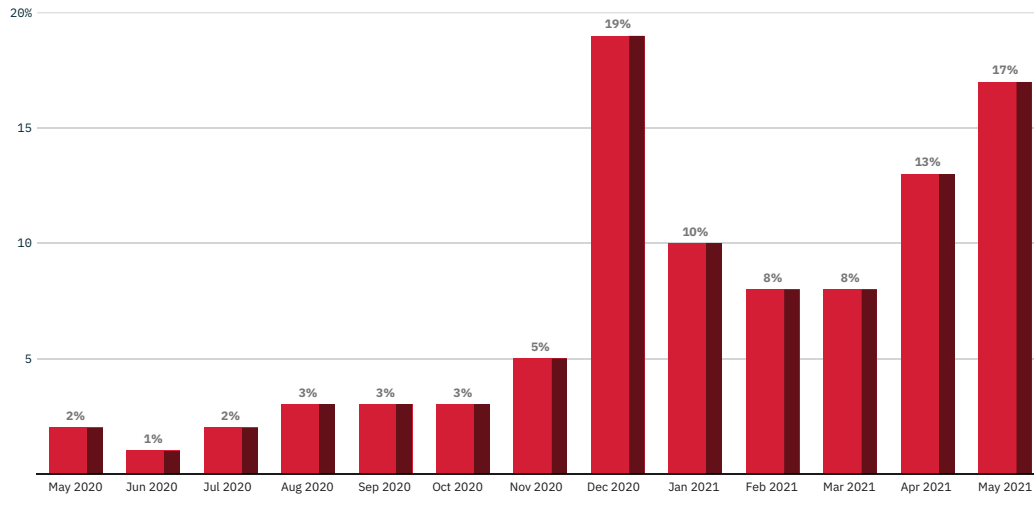
## Recent Notable Developments

■ **AT&T shocks with announcement to spin off WarnerMedia and merge biz with Discovery.** It was announced in May that WarnerMedia and Discovery would be combining to create a stand-alone company in a deal expected to close mid-2022. WarnerMedia CEO Jason Kilar was blindsided by the deal but has suggested he will stay with the company at least until 2022. For WarnerMedia and Discovery, the deal makes sense, as each company specializes in different areas. WarnerMedia brings to the table scripted entertainment, film, news and sports. Discovery carries a trove of unscripted content. The deal was the latest example of what vast resources are needed to succeed in the video streaming landscape — until Amazon announced it was acquiring MGM about a week after AT&T's announcement.

■ **Warner Bros.' day-and-date film push drove meaningful HBO Max sub growth.** WarnerMedia CFO Pascal Desroches said Warner Bros. day-and-date films had been “a great catalyst for subscriber growth at HBO Max” during AT&T's Q1 earnings call. Desroches also then said “Godzilla vs. Kong” attracted an audience larger than any other title on HBO Max ever. But another indication that the Warner Bros. day-and-date films help HBO Max pick up meaningful momentum is the numbers from subscription analytics firm Antenna, which found that HBO Max accounted for 18% of U.S. streaming service sign-ups

## HBO Max's Share of Time Spent With Streaming Services

Among TVision panel members in each month



NOTE: DATA REFLECTS U.S. VIEWERSHIP ACROSS CONNECTED TVS/CONNECTED TV DEVICES. TVISION MEASURES ~25K TITLES ACROSS THE U.S.; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

from January to April 2021. The figure was higher than that of Peacock, which launched nationwide about a month after HBO Max did in 2020.

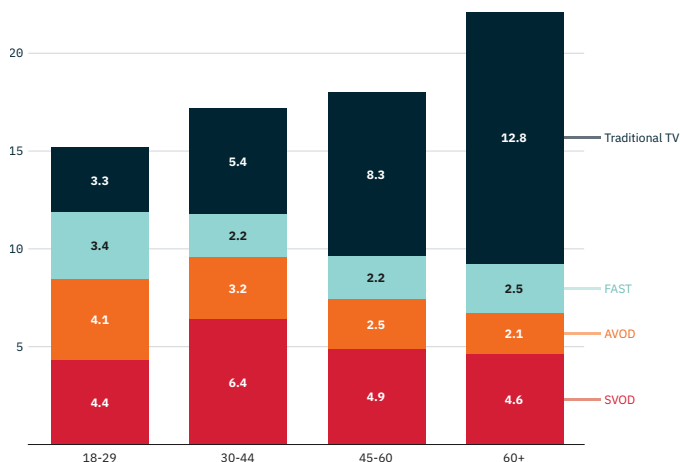
■ **HBO Max launches ad-supported tier and branches internationally.** The ad-supported tier of HBO Max launched on June 2 in the U.S. for \$9.99 per month, while the service launched in 39 territories in Latin America and the Caribbean on June 29. A key distinction is that the ad-supported tier did

not launch internationally. Still, HBO Max launched a mobile plan internationally that costs as little as \$3/month in certain countries. This mobile-only plan could thrive particularly in international markets HBO Max has yet to reach, where consumers are more price conscious about SVODs. Remember how Netflix in 2019 launched a mobile-only plan in India for \$3 a month to better appeal to users in that market.

■ **Kilar announces Warner Bros. will create 10 films to premiere on HBO Max in 2022.** Warner Bros.' 2021 day-and-date strategy won't be reinstituted next year, but the studio will still help bulk up HBO Max's film slate by making 10 movies exclusively for the service in 2022. The strategy could help reduce churn for HBO Max, which counted 43.5 million U.S. retail and wholesale subscribers as of Q2 '21. That's because HBO Max may now serve a portion of

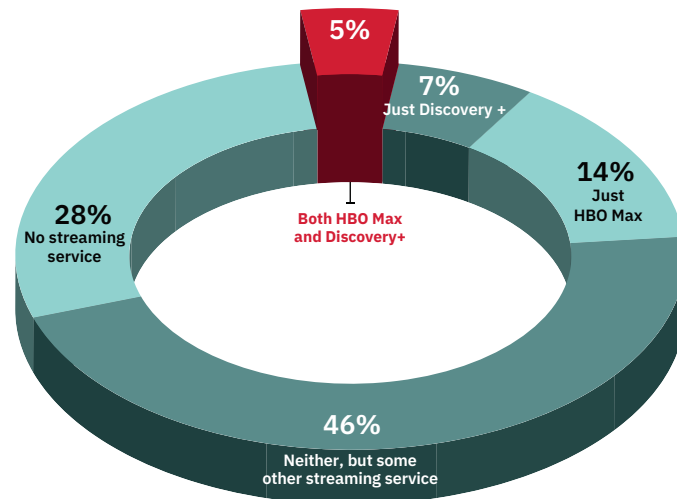
## Time Spent Streaming Exceeds Time With Linear for Under 45s

Average of self-reported weekly hours spent with types of video platforms, by age group



SOURCE: FUTURE TODAY X VARIETY INTELLIGENCE PLATFORM VIDEO STREAMING SURVEY  
DATA FIELDED JUNE 15-29, 2021. BASE SIZES: 18-29 (N=92); 30-44 (N=378); 45-60 (N=180); 60+ (N=359).  
DESCRIPTORS USED IN THIS CHART ABBREVIATIONS IN THIS CHART USED FOR CLARITY; RESPONDENTS WERE SHOWN MUCH WIDER DESCRIPTIONS OF EACH VIDEO TYPE.

## Current U.S. Subscriber Overlap for HBO Max and Discovery+



SOURCE: MARU GROUP  
DATA COLLECTED MAY 14 TO N=1,010 U.S. ADULTS 18+

subscribers expecting a blockbuster film every month thanks to the 2021 Warner Bros. day-and-date strategy.

## Key Opportunities

- **Discounted bundle offering access to Discovery+ and HBO Max.** Making Discovery+ and HBO Max available in some discounted bundle would mark

a compelling offering in the streaming marketplace in essentially pairing prestige TV and film with guilty-pleasure unscripted content. Only 5% of surveyed U.S. adults had both HBO Max and DScovery+ in a May survey by Maru Group. This type of bundling would help HBO Max, especially as it embarks on its global rollout. Discovery+, which started rolling out globally

in January, could help introduce HBO Max to customers in territories in which it has already made inroads.

- **Parent Warner Bros. Discovery could opt to merge with a new company to get even further ahead.** Discovery CEO David Zaslav at this year's Allen & Co. Sun Valley Conference suggested his interest in further M&A deals, so this shouldn't be viewed as farfetched.

Moreover, John Malone, who gave up Discovery super-voting shares as part of the WarnerMedia merger, told CNBC that Warner Bros. Discovery could be open to a merger with NBCU if regulators weren't an issue. One company controlling film studios Universal and Warner Bros. alone could meaningfully differentiate its video streaming offering from that of competitors.

## LAUNCH

2019

## TERRITORIES

Global

## CONSUMER SENTIMENT



SOURCE: YUGOV (JULY 2021)

## PRICE

\$4.99/month

## CATALOG SIZE



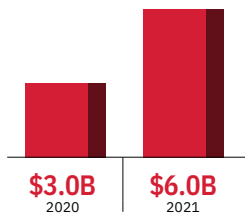
18  
Movies



36  
TV Series  
Seasons

SOURCE: AMPERE ANALYSIS  
NOTE: AS OF MAY 2021 IN THE U.S.

## CONTENT SPEND

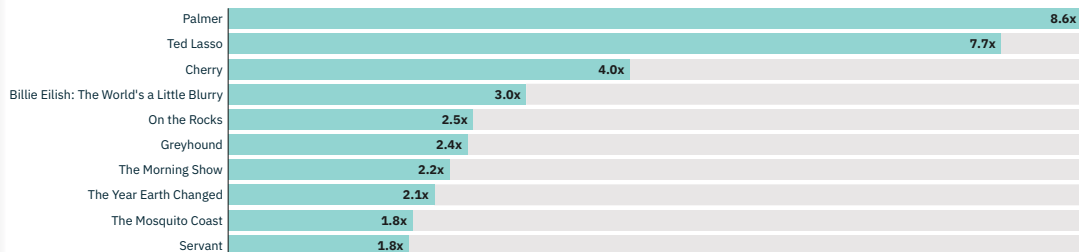


SOURCE: WELLS FARGO  
NOTE: ON A CASH BASIS.

# APPLE TV+

## Top Apple TV+ Titles in H1 2021

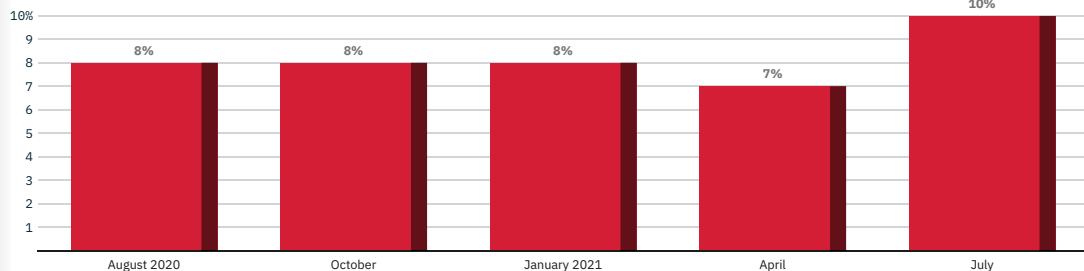
How to read: "Palmer" was viewed 8.6x more than the average Apple TV+ title TVision measured from Jan. 1-June 30, 2021



SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL TITLES; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TV'S/CONNECTED TV DEVICES; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

## Self-Reported Usage of Apple TV+

% of U.S. adults reporting usage of Apple TV+ in past month



SOURCE: YUGOV  
NOTE: N=1143 (AUG.), 1289 (OCT.), 1259 (JAN.), 1350 (APR.), 1205 (JULY)

## Apple TV+ Original Films Released

Nov. 1, 2019 - June 24, 2021

Film	Apple TV+ U.S. Release	U.S. Theatrical Release	Budget	Genre
<b>The Elephant Queen</b>	Nov 01, 2019	Oct 18, 2019	<\$10M	Documentary Feature
<b>Hala</b>	Dec 06, 2019	Nov 22, 2019	<\$10M	Drama
<b>The Banker</b>	Mar 20, 2020	Mar 06, 2020	\$10M-\$20M	Drama
<b>Beastie Boys Story</b>	Apr 24, 2020	N/A	<\$10M	Documentary Feature
<b>Dads</b>	Jun 19, 2020	N/A	<\$10M	Documentary Feature
<b>Greyhound</b>	Jul 10, 2020	N/A	\$50M	Drama
<b>Boys State</b>	Aug 14, 2020	Jul 31, 2020	<\$10M	Documentary Feature
<b>On the Rocks</b>	Oct 23, 2020	Oct 02, 2020	<\$10M	Comedy
<b>Bruce Springsteen's A Letter to You</b>	Oct 23, 2020	N/A	N/A	Documentary Feature
<b>Fireball: Visitors From Darker Worlds</b>	Nov 13, 2020	N/A	<\$10M	Documentary Feature
<b>Wolfwalkers</b>	Dec 11, 2020	Nov 13, 2020	\$10M-\$20M	Animation Feature
<b>Palmer</b>	Jan 29, 2021	N/A	<\$10M	Drama
<b>Billie Eilish: The World's a Little Blurry</b>	Feb 26, 2021	Feb 26, 2021	<\$10M	Documentary Feature
<b>Cherry</b>	Mar 12, 2021	Feb 26, 2021	\$10M-\$20M	Drama
<b>The Year Earth Changed</b>	Apr 16, 2021	N/A	N/A	Documentary Feature

SOURCE: VARIETY, VARIETY INSIGHT (BUDGETS)

## Recent Notable Developments

- **Apple's original content push gets notable industry recognition via Golden Globes win and Oscar noms.** Apple TV+ had already seemed to be picking up steam in the back half of 2021, with positive chatter around its titles like "Ted Lasso" and "Tehran" growing, but this original content momentum was notably quantified in H1 '21 when Apple picked up a Golden Globe (for "Ted Lasso") and two Oscar

nominations (for "Greyhound" and "Wolfwalkers"). Apple hadn't won a Golden Globe or been nominated for Oscars prior to 2021. These achievements could have caused some prestige-TV and film-seeking consumers to try out Apple TV+ for the first time. It also helped give Apple's studio more credibility and could have even benefited Apple TV+'s recruiting efforts.

- **Apple enters talks to acquire NFL Sunday Ticket rights.** The Information in early July reported Apple has

expressed interest in an NFL package that allows subscribers to watch all out-of-market Sunday games not airing on local affiliates. Live sports would certainly make the relatively content light Apple TV+ more attractive. But VIP believes Apple should ultimately pass on the Sunday Ticket rights given how much it would likely cost (DirecTV currently pays \$1.5 billion annually for Sunday Ticket rights) and how Sunday Ticket is likely something mainly attracting hardcore NFL fans at the moment.

- **Apple becomes stricter on Apple TV+ freebies.** Apple was giving away year-long Apple TV+ free trials to consumers purchasing certain iOS devices since the streamer launched in November 2019. But Apple shortened that free trial length to three months starting July 1. The move signals Apple has become more confident in the Apple TV+ catalog's ability to keep subscribers from churning. It may also reflect an anticipation from Apple for originals in the last few months of the year to act as strong subscription drivers.

## Key Opportunities

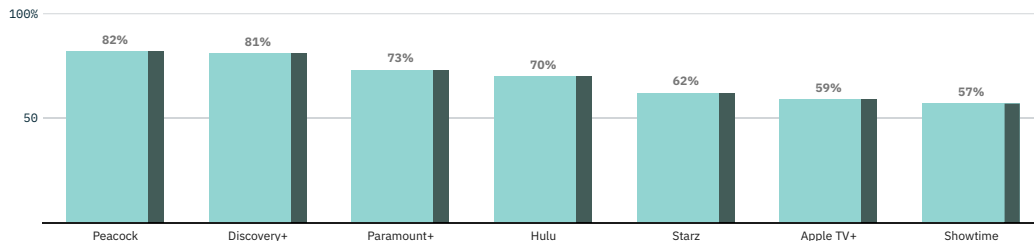
- **Film festival markets still seem critical to the Apple TV+ growth strategy.** Apple has scooped up movies premiering at big film festivals, such as "Hala" and "Boys State." These types of prestige films fit in with the overall high-quality feel Apple likely aims for its service to emanate, but they also put Apple in better position to compete for prestigious industry awards like Oscars. One big upcoming prestige film from Apple is 2021 Sundance darling "CODA," which Variety film awards editor Clayton Davis as of May predicted could compete for a 2022 Oscar. Expect Apple to remain on the lookout for film festival-caliber movies, especially with the 2021 Toronto International Film Festival just around the corner (runs Sept. 9-18).
- **Several potential M&A targets for Apple remain waiting in the wings.** With MGM off the table, a target for

Apple could be Lionsgate or even AMC Networks. Lionsgate already has a global streaming sub base of nearly 17 million thanks mostly to Starz, while its library of Oscar-nominated films like “The Hurt Locker” and “La La Land” seem ripe for IP reimagining that jibe with Apple’s originals push. AMC, meanwhile, also can charge up Apple’s content ambitions thanks to AMC Studios, which is behind “The Walking Dead.” But AMC also owns streaming brands like Shudder and Sundance Now, which perhaps could be offered in a discounted bundle to Apple TV+ subs.

- **Leaning on its strength in the podcast field more to boost Apple TV+.** Apple has dabbled in creating podcasts that are tied to Apple TV+ originals (just look at the “For All Mankind” companion pod that launched in February or “The Line,” which launched in April and precedes a forthcoming Apple TV+ series on the same topic). But Apple could be more aggressive in this arena; the Apple TV+ channel on Apple podcasts only had two shows as of this writing. Being more aggressive in launching Apple TV+ series with accompanying podcasts is a smart strategy seeing as how dominant Apple’s podcast platform is — Apple could easily advertise these companion podcasts prominently within Apple Podcasts and have buttons on each show page that directs listeners to the podcast’s corresponding Apple TV+ show, for example.

## Free-Trial Conversion Rate of Streaming Services

During March 2021

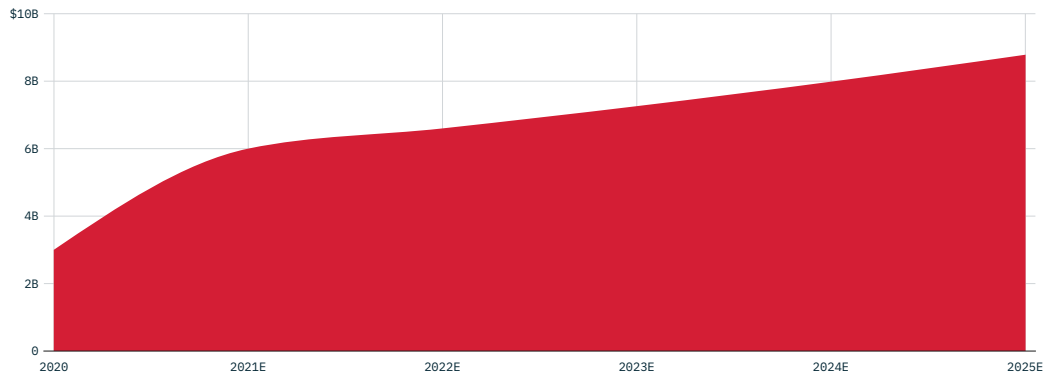


SOURCE: ANTENNA

NOTE: DATA FOR HBO MAX, DISNEY+ AND NETFLIX WAS UNAVAILABLE

## Apple’s Content Spend

On a cash basis



SOURCE: WELLS FARGO (JUNE 2021)

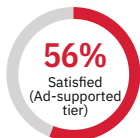
## LAUNCH

2020

## TERRITORIES

U.S.

## CONSUMER SENTIMENT



SOURCE: YOUNG & RUBICAM (JULY 2021)

## PRICE

**\$4.99/month**  
Peacock Premium

**\$9.99/month**  
Peacock Premium Plus

NOTE: CERTAIN COMCAST AND COX SUBSCRIBERS GET DISCOUNTED ACCESS TO PREMIUM AND PREMIUM PLUS TIER

## CATALOG SIZE



**904**  
Movies



**2,099**  
TV Shows

SOURCE: AMPERE ANALYSIS  
NOTE: AS OF MAY 2021 IN THE U.S.

## CONTENT SPEND

**\$301M**  
2020

**\$677M**  
2021

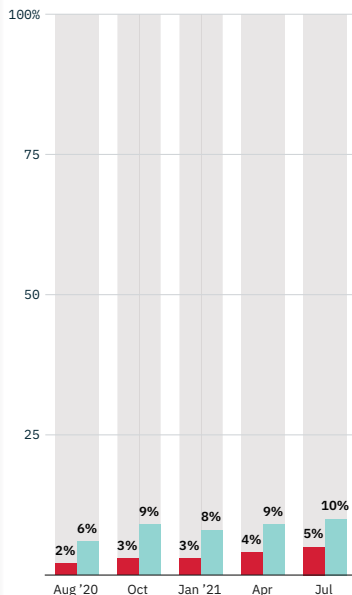
SOURCE: WELLS FARGO  
NOTE: ON A CASH BASIS

# PEACOCK

## Self-Reported Usage of Peacock

% of U.S. adults reporting usage of Peacock in past month

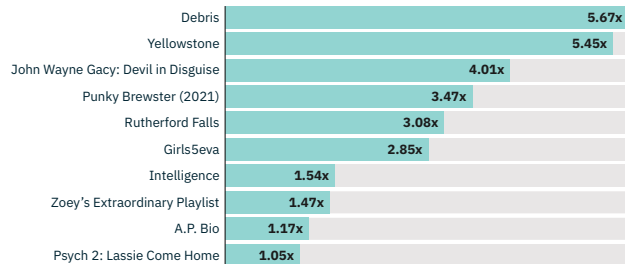
● Paid tier ● Ad-supported free tier



SOURCE: YOUNG & RUBICAM  
NOTE: N=1143 (AUG.), 1289 (OCT.), 1259 (JAN.), 1350 (APR.), 1205 (JULY)

## Top Peacock Titles in H1 2021

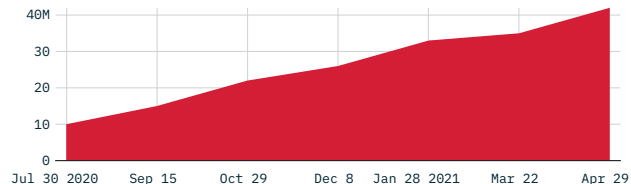
How to read: "Debris" was viewed 5.7x more than the average Peacock title TVision measured, Jan. 1-June 30



SOURCE: TVISION  
NOTE: DATA ACCOUNTS FOR LICENSED AND ORIGINAL TITLES; FIGURES REFLECT U.S. VIEWERSHIP ACROSS CONNECTED TV/CONNECTED TV DEVICES; PANEL SIZE IS ABOUT 5K HH'S (14K INDIVIDUALS)

## Number of Peacock Sign-Ups

U.S. only, includes users of free and paid tiers of Peacock



SOURCE: COMCAST  
NOTE: LISTED VALUES FROM DATES WHEN NEW A NEW SIGN-UP TOTAL WAS PUBLICLY REPORTED



## Recent Notable Developments

- **Peacock absorbs WWE Network in the U.S.** In January it was reported that WWE Network, the WWE's standalone streamer, would launch on Peacock on March 18. It was a smart move for NBCU given WWE Network content helps differentiate it from certain more established streamers like Netflix and HBO Max, which both don't offer live content. Still, it's fair to characterize WWE Network as a niche streamer, as it only reached 1.6 million subs between launch date in 2014 and late 2020, so this deal may not change Peacock's growth trajectory as significantly as some think.
- **Peacock finally launched on Amazon Fire TV devices on June 24.** The launch was notable given Amazon's connected TV market share — Fire TV devices accounted for the second-largest share of connected TV usage in North America in Q1 2021, per Conviva. Consumers could technically use Peacock on Fire TVs prior to June by "sideloading" (installing a version of the app outside of Amazon's app store), although that process was circuitous. Peacock came to Fire TV (officially) nearly a year after launching nationwide, while it came to Roku about two months after. One must wonder how much further along Peacock might be in its subscription push if it secured Roku/Amazon distribution deals on time for its April 2020 launch to Comcast cable customers.

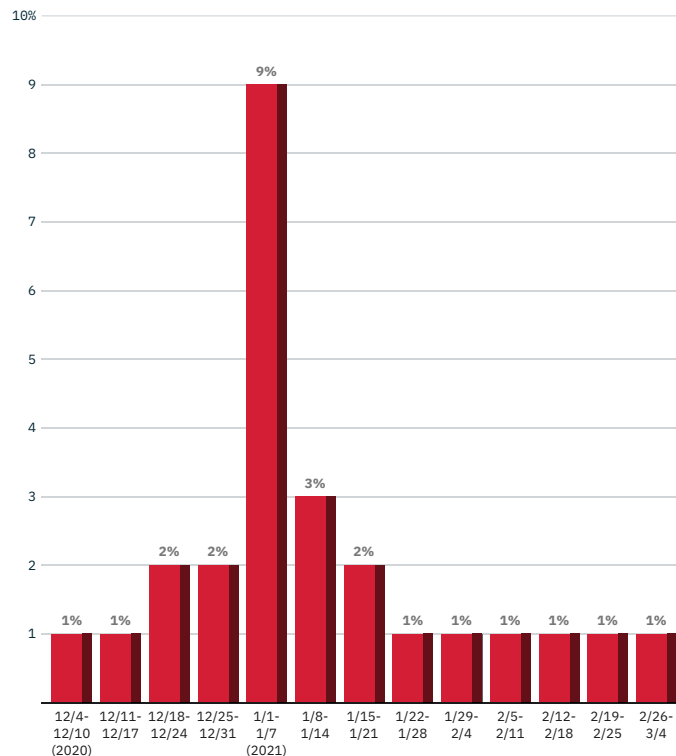
- **Universal shifts film licensing deal from HBO to Peacock and Prime Video.** It was reported in July that starting in 2022 Peacock will get new Universal films for the first four months of their post-theatrical period. But Peacock will be sharing the Pay 1 window with Amazon, as Universal films will then go to Prime Video for 10 months before returning to Peacock for the final four months of their 18-month Pay 1 window. It makes sense Universal would want to give Peacock first dibs on big Universal films as other video streamers aggressively expand their movie offerings: Paramount+ is planning on debuting a new original movie every week in 2022, for example.

## Key Opportunities

- **Ramp up spending on original content.** While other new streamers have pumped out buzzy originals like "Ted Lasso" (Apple TV+), "WandaVision" (Disney+) and "The Flight Attendant" (HBO Max), Peacock has not really had a breakout original in the same way. No Peacock show or movie cracked the top 25 most watched titles of TVision panel members in H1 '21, for example. The pandemic hurt Peacock's ability to get original content out quickly in 2020, but NBCU could help accelerate its streamer's growth by spending on Peacock as aggressively as some of its streaming competitors do. NBCU will spend \$677 million on Peacock content (on a cash basis) in 2021, while Warner-

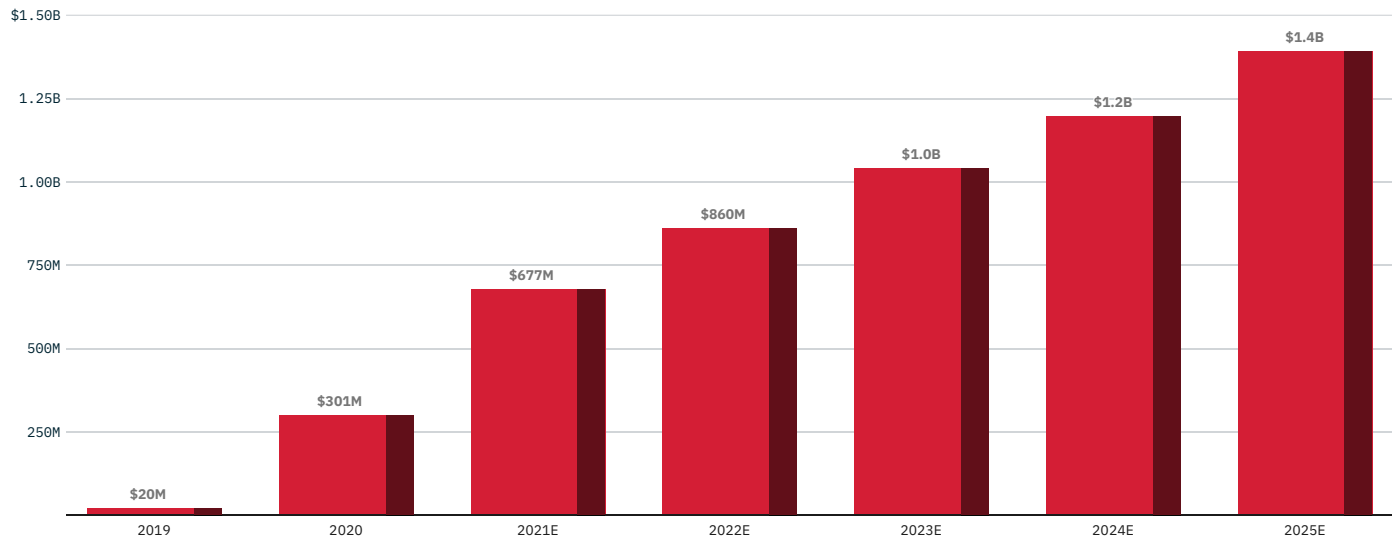
## 'The Office' Weekly Share of U.S. Streams

Share of streams relative to the top 100 most watched TV shows by Reelgood users during dates covered



SOURCE: REELGOOD  
NOTE: DATA IS AMONG 2 MILLION U.S. REELGOOD USERS

## NBCU's Spend on Content Going Toward Peacock



SOURCE: WELLS FARGO; NOTE: FIGURES ON A CASH BASIS

Media will spend \$1.8 billion for HBO Max, Wells Fargo estimates.

- **Teaming up with media companies such as ViacomCBS or Roku.** Comcast/NBCU isn't necessarily feeling pressure to scale up after the big media M&A deals announced earlier this year. Comcast CEO Brian Roberts was considering Roku and ViacomCBS as M&A candidates but has also said he doesn't feel the need to seek a merger,

WSJ reported in late June. What seems more likely in the near term is a substantial partnership between Comcast and ViacomCBS, which were reported to be in talks by WSJ in July. Peacock is currently U.S. only, while Paramount+ is already in some international territories, with further expansion through 2021. It's possible we eventually see the two services launch in a discounted bundle in certain international markets.

- **Capitalizing on viewers seeking Olympics content.** The Tokyo Games, which run July 21-August 8, may help make July and August two of Peacock's biggest months of 2021 in terms of user engagement. Major sports at the Olympics, including gymnastics and track and field, streamed live on Peacock for free, and free live coverage may drive a lot of first-time users to the NBCU streamer. Peacock

could capitalize on first-time users by making full seasons of certain Peacock Originals free during July and August and advertise these free seasons with in the app prominently. (Currently, only certain episodes of Peacock Originals are free.) Viewers seeking Olympics content could stumble upon these free full seasons and end up using the service longer than they otherwise would have.

# DISCOVERY+

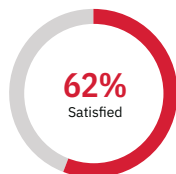
## LAUNCH

**January 2021** (U.S.)

## TERRITORIES

📍 Global

## CONSUMER SENTIMENT



SOURCE: YOUNG & RUBICAM (JULY 2021)

## PRICE

**\$4.99/month**  
Ad-supported

**\$6.99/month**  
Ad free

## CATALOG SIZE



**3,907**

TV series seasons

SOURCE: AMPERE ANALYSIS  
NOTE: AS OF MAY 2021 IN THE U.S.

## CONTENT SPEND\*

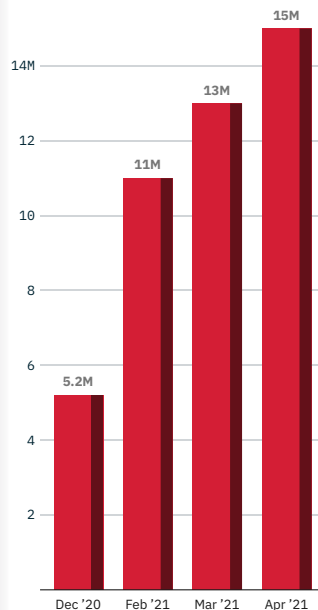
**\$301M**  
2020

**\$6.8B**  
2021

SOURCE: WELLS FARGO  
NOTE: \*DISCOVERY'S TOTAL  
CONTENT SPEND, ON A CASH BASIS

## Discovery's Direct-to-Consumer Subscribers

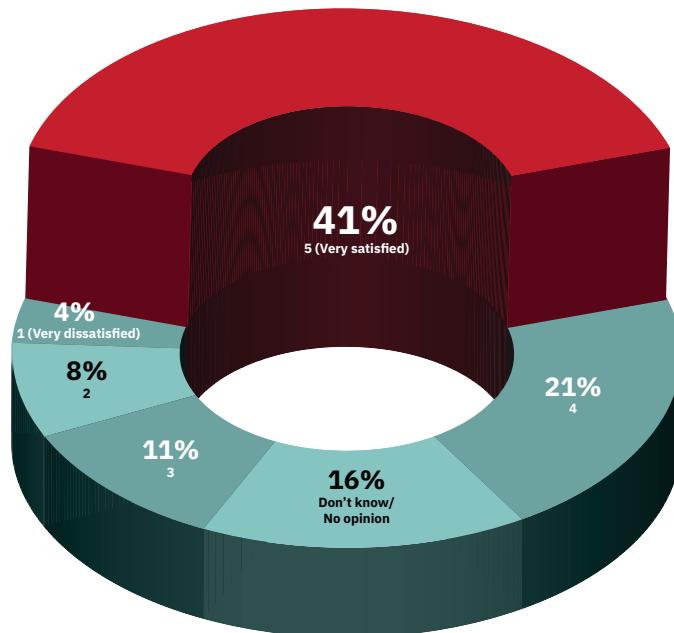
Across streaming services such as Discovery+, Food Network Kitchen and Motor Trend OnDemand



SOURCE: DISCOVERY

## Consumer Satisfaction With Discovery+

Q: On a scale of 1 to 5, where 1 is "Very dissatisfied" and 5 is "Very satisfied," how satisfied are you with Discovery+?

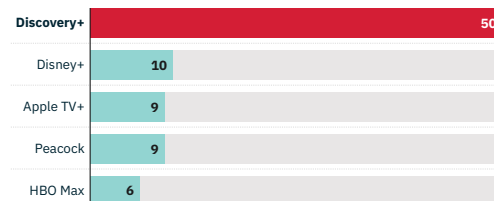


SOURCE: YOUNG & RUBICAM  
NOTE: CONSUMERS WHO ANSWERED THIS QUESTION REPORTED USING DISCOVERY+ IN THE PAST MONTH (N=99 U.S. ADULTS); SURVEY FIELDED 7/6-7/7/21

## Recent Notable Developments

- **Discovery+ launches January 4 in the U.S.** with big catalog and originals library. Discovery's new streaming service launched in the U.S. after hitting certain international territories, including Ireland, in late 2020. One of Discovery+'s big selling points was quantity, as it was launching with 50 original titles (compare that with 10 for Disney+ or 9 for Apple TV+). Meanwhile, the service launched with 55,000 episodes from Discovery brands. Comparatively, Disney+ prior to launching promised to have over 7,500 TV episodes within its first year. Unscripted content (Discovery's specialty) is generally cheaper to produce than scripted, so it would make sense that Discovery+ would have such a large catalog.
- **Discovery+ gets off to surprisingly fast start as Discovery announces 15 million total DTC subs in April.** Discovery hasn't broken down how many paid subs Discovery+ alone has (shocker), but the company in February said that more than 50% of the 7M subs it added from December to date were paying U.S. Discovery+ subs. That seemed impressive given CBS All Access, which launched in October 2014, was nearing 1.5M subs by February 2017. It was also surprising given that no Discovery+ original really seemed to penetrate the zeitgeist by the time Discovery announced its Q4 '20 earnings in February (a Discovery+ original did not have its own Baby

## Number of Originals Available at SVOD Launch

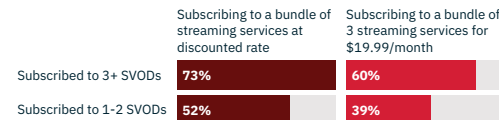


SOURCE: VIP ANALYSIS

- Yoda-like moment by then). By late April, when Discovery announced hitting 15 million streaming subs globally, it seemed to be made clearer that there was a demand in the U.S. for an SVOD that specializes in casual unscripted TV like Discovery+.
- **Discovery+'s fortunes improve with Discover-WarnerMedia deal.** The WarnerMedia-Discovery deal immediately made it seem more realistic that Discovery+ will one day enter the top tier of video streaming services that counts platforms like Netflix and Disney+. The over 40M U.S. wholesale and retail customers HBO Max was accessed by as of Q1 '21 end could easily be sent promotions about Discovery+, for example. Discovery+ may eventually be involved in more M&A deals. After all, CEO David Zaslav said, "The talk of the week is going to be that the industry is going to start consolidating a little bit more," upon arriving at the Allen & Co. Sun Valley conference in July. "We're not done yet."

## Interest in SVOD Bundles

How to read: 73% of survey respondents subscribed to three or more SVODs signaled interest in subscribing to a bundle of streaming services at a discounted rate



SOURCE: MAGID 2021 VIDEO ENTERTAINMENT PULSE STUDY  
NOTE: SURVEY FIELDLED 3/29-4/9/21; N=2,400 U.S. CONSUMERS A13+

## Key Opportunities

- **Bundling Discovery+ with HBO Max.** It now seems like just a matter of time until Discovery+ and HBO Max are offered together in a discounted bundle. Perhaps next year Warner Bros. Discovery could begin offering a bundle that includes ad-supported HBO Max (normally \$9.99/month) and ad-supported Discovery+ (\$4.99/month) for a monthly price of less than \$15 a month. That would be a way for Warner Bros. Discovery to penetrate the saturated U.S. SVOD market, as 73% of respondents who subscribed to three or more SVODs indicated interest in a bundle of streaming services at a discounted rate, per a late-March survey of U.S. online users by Magid.
- **Creating linear TV-like channels on the service.** Discovery+'s offering of so much content is a double-edged sword. While there is always something new for subs to watch, some could get fatigued browsing Discovery+'s catalog

and switch to another service to pick up watching a show they left off on there instead. Something that may help prevent this from occurring is creating linear TV-like channels of programming on Discovery+. Discovery+ could have a section of its service that offers programming from channels like Discovery or ID on a continuous loop. That would be making use of some of the on-demand programming Discovery is already offering while reducing the friction encountered in accessing it.

- **Clawing back some Discovery-owned programming for Discovery+.** Taking content from other on-demand services is smart, as being able to access some Discovery content there might have caused some to question why they'd need Discovery+. Perhaps Discovery could eventually strike a new deal with YouTube TV that gives the VMVPD access to certain Discovery channels but claws back its programming that's currently available on YouTube TV on-demand.

## LAUNCH

**March 2021** (U.S.)

## TERRITORIES

U.S., Canada,  
Nordics, Latin America

## CONSUMER SENTIMENT



SOURCE: YOUNG & RUBICAM (JULY 2021)

## PRICE

**\$4.99/month**  
ad-supported

**\$9.99/month**  
ad free

## CATALOG SIZE



**688**  
Movies



**1,535**  
TV Shows

SOURCE: AMPERE ANALYSIS  
NOTE: AS OF MAY 2021 IN THE U.S.

## CONTENT SPEND\*

**\$14.0B**  
2020

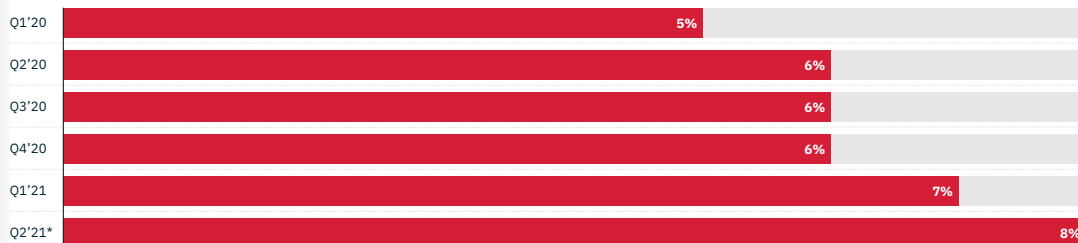
**\$15.3B**  
2021

SOURCE: WELLS FARGO  
NOTE: \*VIACOMCBS TOTAL CONTENT SPEND, ON A CASH BASIS

# PARAMOUNT+

## Paramount+ Share of U.S. SVOD Subscriptions

Among total subscriptions to Apple TV+, Paramount+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Peacock, Showtime and Starz measured by Antenna



SOURCE: ANTENNA  
NOTE: \*THROUGH END OF MAY; DATA PRIOR TO Q1 '21 REFLECTS CBS ALL ACCESS' SHARE OF SUBSCRIPTIONS; ANTENNA DATA DOESN'T COUNT MVPD+TELCO DISTRIBUTION AND SELECT BUNDLES (E.G. HULU/SPOTIFY)

## Estimated U.S. Monthly ARPU



Linear Subscriber



Discovery+ Ad Free Subscriber



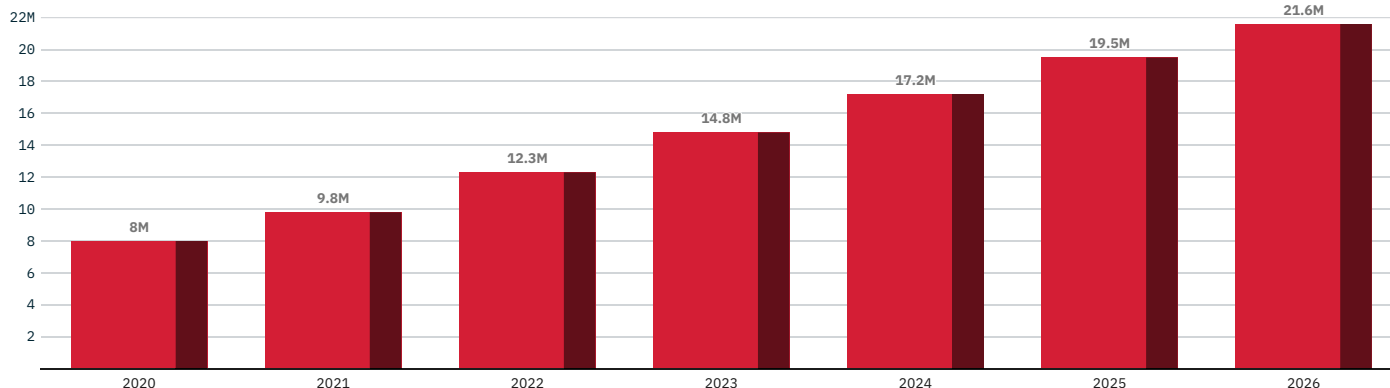
Discovery+ Ad Lite Subscriber



Discovery+ Ad Lite Advertising

SOURCE: DISCOVERY, INC.

## Estimated U.S. Paramount+ Subscribers



SOURCE: BMO CAPITAL MARKETS  
NOTE: 2020 FIGURE REFLECTS ESTIMATE FOR CBS ALL ACCESS

## Recent Notable Developments

- **ViacomCBS unveils strategy for Paramount+ at Feb. 24 investor event.** The fact that WarnerMedia, Comcast, Disney and Apple had already done their own grand forthcoming SVOD presentations prior to launching their streamers made it harder for ViacomCBS to wow viewers watching its Paramount+ presentation. Pitching consumers on size of content catalog, which is something ViacomCBS did, is not as effective anymore given how much content can be streamed by consumers on the SVODs to which they

already have access. What stuck out most from ViacomCBS' presentation was the company's commitment to start pumping more resources into originals that couldn't be found elsewhere, especially titles based on beloved kids franchises, such as "Rugrats" and "iCarly."

- **Paramount+ accounts for most of ViacomCBS' streaming sub additions in Q1 '21.** ViacomCBS CFO Naveen Chopra during the company's Q1 earnings call said that Paramount+ accounted for the "significant majority" of the 6 million global subs ViacomCBS added in Q1

'21. One reason Paramount+ initially resonated with customers was its kids content. ViacomCBS chief Bob Bakish during the ViacomCBS Q1 '21 earnings call spotlighted Nickelodeon in particular as "a clear sub driver" since the relaunch. Carving a lane for itself in the streaming market based on kids content is important for Paramount+ considering the average age of a CBS All Access user at one point was 43 or 44, former ViacomCBS chief digital officer Marc DeBevoise told CNBC in July 2020.

- **Paramount+ secures rights to more live-sports-like NFL and Serie A**

**soccer games.** In March, ViacomCBS struck a deal that granted Paramount+ the ability to stream NFL AFC games on its ad-free and ad-supported tiers from 2021 to 2033. Shortly after, CBS Sports secured a deal that will allow Paramount+ through 2024 to stream all 380 Serie A matches, at least 25 Coppa Italia matches and the Supercoppa Italiana match. Both deals were significant gets for Paramount+, but remember that CBS All Access had already been streaming NFL games, so the Serie A pact felt like more of a live-sports expansion for ViacomCBS' SVOD.

## Key Opportunities

■ **Integrating Pluto TV channels into Paramount+.** As of this writing, Paramount+'s live-channel offering didn't include classic ViacomCBS brands like MTV or Comedy Central. That may be due to existing carriage agreements ViacomCBS has with MVPDs and VMVPDs, so it could be difficult for the company to just slap a live channel like MTV on Paramount+. But couldn't ViacomCBS instead create a separate tab within Paramount+ that offers

some channels from its ad-supported streamer PlutoTV like MTV Pluto TV or Comedy Central Pluto TV? While those channels are not the same as their linear TV counterparts, they still mimic the feel of them and offer Paramount+ viewers facing decision fatigue an easy way to stay engaged.

■ **Hosting digital events to maximize awareness of Paramount+'s ramped-up 2022 movie release slate.** ViacomCBS CEO Bob Bakish expects Paramount+ to debut one original movie every week in 2022,

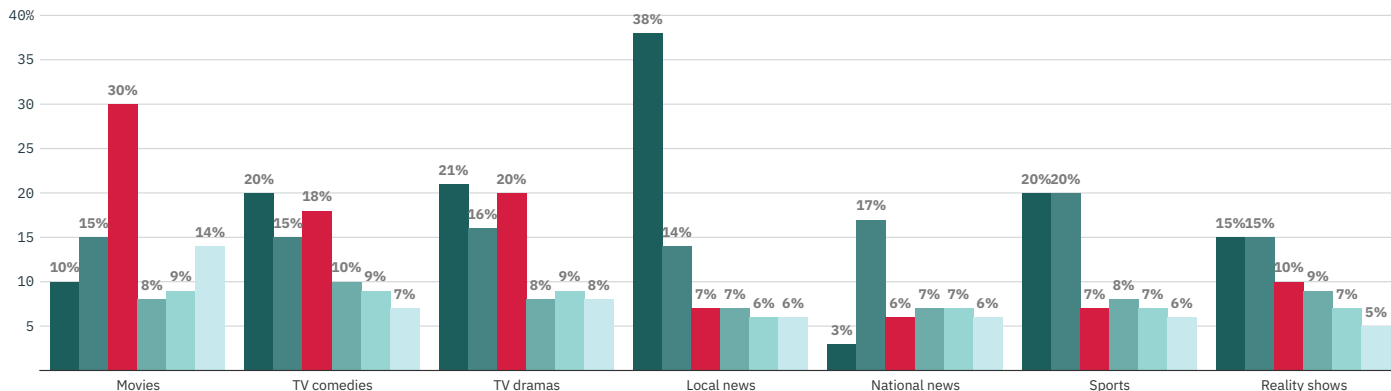
which is smart, as subscription video streaming services are the go-to destination for viewing films, according to a late-March survey conducted by Magid. ViacomCBS could ensure more consumers are aware of Paramount+'s 2022 movie slate by hosting small but buzz-generating events like Netflix's June 2021 "Geeked Week" virtual event, which offered behind-the-scenes footage and trailers of upcoming content and likely helped spark discussion of upcoming Netflix titles across social platforms.

■ **International partnership opportunity with Peacock.** Now that Paramount+ has been on the U.S. market for months, Bakish is more focused on how to grow his company's main SVOD internationally. Growth internationally could come more easily if his service was offered in a discounted bundle with another video streamer such as Comcast's Peacock. A partnership like that may be on the horizon, as WSJ in July reported ViacomCBS and Comcast were in talks for a streaming partnership.

## Consumers Clearly Favor SVODs for Movie Viewing

Q: Where do you typically start (or go to) when you want to watch the following types of content? Pick one.

● Broadcast TV ● Cable TV ● On-demand streaming services ● Live streaming services ● Free streaming services ● Premium cable networks



SOURCE: MAGID 2021 VIDEO ENTERTAINMENT PULSE STUDY  
NOTE: SURVEY FIELDIED 3/29-4/9/21; N=2,400 U.S. CONSUMERS A13+

# 5 PREDICTIONS FOR H2 2021

**F**ew could have predicted that the video streaming market in the first six months of the year would see such significant M&A moves. The WarnerMedia-Discovery and Amazon-MGM deals are indicative of what vast resources are needed to succeed in the space, which seems likely to undergo more unexpected changes in the remainder of the year as players look to shore up against scaled-up competitors. Here are VIP's top five predictions for the video streaming space through the remainder of 2021:

**1. Streamers spend big on film-festival acquisitions.** Film festivals have long offered attractive market-places to streamers looking to bulk up catalogs with buzzy titles. Cannes just wrapped in July (where Netflix bought French thriller “The Stronghold”), while notable fests such as Venice (9/1-9/11) and TIFF (9/9-9/18) are about to unfold and likely spur some dealmaking. It's possible the highest-profile film-festival purchases will come from TIFF, which provided streamers with notable films in 2020. Netflix then purchased TIFF titles including “Pieces of a Woman” and “Malcolm & Marie” (\$30M). And Amazon in July 2020 purchased “One Night in Miami,” which debuted at TIFF and ended up getting nominated for three Oscars.

**2. Another major media M&A deal is announced.** It seems like just a matter of time until another media company decides to team up with a media competitor or notable tech player. Many eyes are on Apple and who it could team up with given its huge cash balance and relative nascence in the video streaming market, with Lionsgate or AMC Networks being potential targets. The former company already has a notable streaming footprint thanks to Starz, while the latter's in-house studio (behind “The Walking Dead”) could help accelerate Apple's content output. But don't be surprised if it's another hardware maker involved in an M&A deal. Comcast CEO Brian Roberts was considering Roku as an M&A candidate, the WSJ reported in late June.

**3. The Olympics help supercharge Peacock downloads and sign-ups.** Coverage of the Tokyo Olympics has long been pitched by Comcast as something that would be a boon to the video streaming service. And NBCU's strategy to have Peacock offer free live coverage of major events like gymnastics and track and field will likely help meaningfully boost Peacock downloads. After all, 51% of surveyed U.S. adults in July said they planned on watching some of the Olympic Games, per Morning Consult. It's possible many of those respondents are cord-cutters and could turn to Peacock for Olympics programming once their favorite sport airs rather than a place like YouTube for highlights, as Peacock will be also offering free exclusive Olympics-focused original series.

**4. Netflix's subscriber growth picks back up.** The first half of 2021 was a tough period for Netflix, as it missed subscriber growth expectations in Q1 and only added 1.5 million subscribers in Q2. A general lack of marquee

titles as well as fewer (compared with 2020) consumers staying at home were blamed for Netflix's lackluster H1 '21 numbers, though Netflix's subscriber growth rate is likely to start looking healthier as more consumers spend more time indoors due to colder weather (in certain parts of the country) and buzzy titles debut or return. In particular, Netflix's Q4 subscriber numbers could be particularly impressive as returning seasons of “The Witcher” “You” and “Cobra Kai” drop. (All three are shows for which Netflix has disclosed viewership figures, indicating their past success.)

**5. More video streamers experiment with interactive content.** Years ago, interest in interactive video was picking up among notable media and tech players en masse — remember “Bandersnatch” on Netflix in late 2018 or YouTube's “A Heist With Markiplier” in 2019 — but it seems like that movement has cooled down. Still, video streamers could start to feel pressured to offer interactive programming as Netflix will eventually offer video games on its service at no extra charge. Of rival streamers, Apple TV+ seems like the streamer most equipped to make a push into cutting-edge interactive programming given its background as a tech company and experience with augmented reality.



# CONCLUSION

**T**he first half of the year dished out more lessons on the video streaming space than many probably anticipated. For one, it became clearer to industry observers that ascertaining the performance of video streaming originals will remain a detective's exercise, at least in the near term.

There's not really a compelling enough incentive for SVOD providers to regularly provide apples-to-apples performance figures for their titles, which leaves understanding how titles performed to third-party data providers.

And there are now tons of firms ramping up third-party insights on how certain streaming titles perform, though you could argue the abundance of these firms makes streaming performance even less straightforward. Oftentimes measurement methodologies between third-party firms differ, potentially causing their respective data depictions of sets of titles to clash.

Just take HBO Max's day-and-date-debuting Warner Bros. films. Several firms had numbers for how the day-and-date films like "Godzilla vs. Kong" and "In the Heights" performed on HBO Max, with

different firms suggesting different films were the most popular. AT&T also called "Godzilla vs. Kong" the most viewed title on HBO Max since launch in April.

This doesn't mean we can't have a good idea of the biggest streaming original titles moving forward, it just means there may not be a widely agreed upon Nielsen TV rating-like figure for streaming original titles for some time.

Second, the downsides of performing in the video streaming space too well also became clear. Those came to light after Netflix's Q1 '21 subscriber gains of roughly 4 million came in well below its own forecast (6 million) and consensus estimates (6.3 million). The streamer also added just 1.5 million subs globally in Q2 '21, ahead of consensus estimates (1.12 million), but that was still a relatively weak gain. Netflix has blamed recent tepid subscriber growth numbers on its great growth in H1 '21 pulling forward growth that would have occurred in subsequent quarters. While not every video streamer regularly reports its paid subscribers, many do regularly report some combined metric for company-

wide DTC subs (Discovery, Lionsgate, ViacomCBS), and the pull-forward narrative Netflix has shelled out in recent quarters provides another lens of how to analyze those companies' sequential subscriber additions.

Lastly, it's now clear that predictions made at the beginning of the year for the video streaming space need adjusting. In January, it seemed in some ways like we could start to safely bet on winners and losers of the second stage of streaming wars (which started with Apple TV+ and Disney+ launching).

Yes, that was before HBO Max began boldly debuting Warner Bros. films the same day they hit theaters, and it was also before Discovery+ and Paramount+ launched in the U.S. But it was also nearly half a year after HBO Max and Peacock were available to the general U.S. public and well over a year after Disney+ and Apple TV+ had been on the market (Quibi had also already launched and shut down along the way).

And it seemed like 2021 could well be more of the same. Disney+ would continue to make its case as the most success-

ful video streamer in the post-Netflix era, while others launching in this time (HBO Max, Discovery+, Peacock et al.) might just take a back seat. But the WarnerMedia-Discovery and Amazon-MGM deal announcements in the first half of 2021 proved it's far too early to call winners of the post-Netflix era of the video streaming wars.

As the catalogs of notable streamers like HBO Max, Discovery+ and Prime Video improve thanks to M&A deals, other streamers will feel pressured to compete by more aggressively spending on originals or engaging in M&A themselves (with Apple or ViacomCBS perhaps being next to make a splashy M&A deal).

But eyes will also continue to remain on video streaming leader Netflix and how it moves to sustain a healthy subscriber growth rate with such a large existing customer base. International territories have been a focus for the streamer as growth in the U.S. has become more difficult, encouraging Netflix to increasingly spend on local-language originals (the company will spend \$500 million on content in South Korea in 2021).

# MAJOR U.S. STREAMING SERVICES

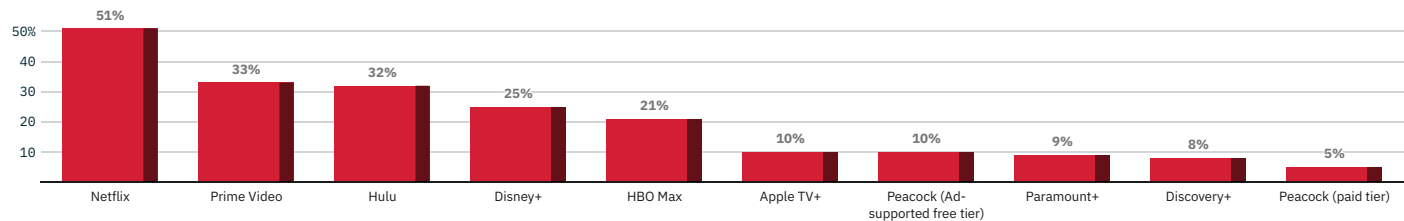
Streaming Services Reporting Paid Subs				
Netflix	209.2M	Jun '21	Global	
Disney	159M	Apr '21^	Global	
(Includes subs of Disney+: 103.6M, Hulu: 41.6M, ESPN+: 13.8M)				
ViacomCBS	35.9M	Mar '21	Global	
(Includes subs of Paramount+, Showtime OTT and other paid streamers)				
Lionsgate	16.7M	Mar '21	Global	
(Includes subs of Starz OTT and Starzplay Arabia)				
Discovery	15M	Apr '21	Global	
(Includes subs of Discovery+, Food Network Kitchen and other SVODs)				
Streaming Services Reporting Another Reach Metric				
HBO Max	43.5M eligible via direct sign-up/wholesale provider^^	Jun '21	U.S.	
Peacock	42M sign-ups (non-paid users+paid subs)	Apr '21	U.S.	
Prime Video	>175M Prime members have streamed shows and movies in past year	Apr '21	Global	
Streaming Services That Haven't Reported Any Reach Metric				
Apple TV+	60.4M have access, Ampere Analysis estimates.*	Mar '21	Global	

SOURCE: COMPANY FILINGS; NOTE: ^DISNEY+ SUB COUNT INCLUDES SUBSCRIBERS OF DISNEY+ HOTSTAR; HULU INCLUDES SVOD+VMVPD; ^^SUCH AS COMCAST, DIRECTV, HULU AND OTHERS; \*VIA DIRECT SIGN-UP/BUNDLE ACCESS, SHORT-TERM FREE TRIALS (FREE TRIALS OF 30 DAYS OR LESS) NOT COUNTED

## Reach (Summary)

### Self-Reported Reach of Major Video Streaming Services

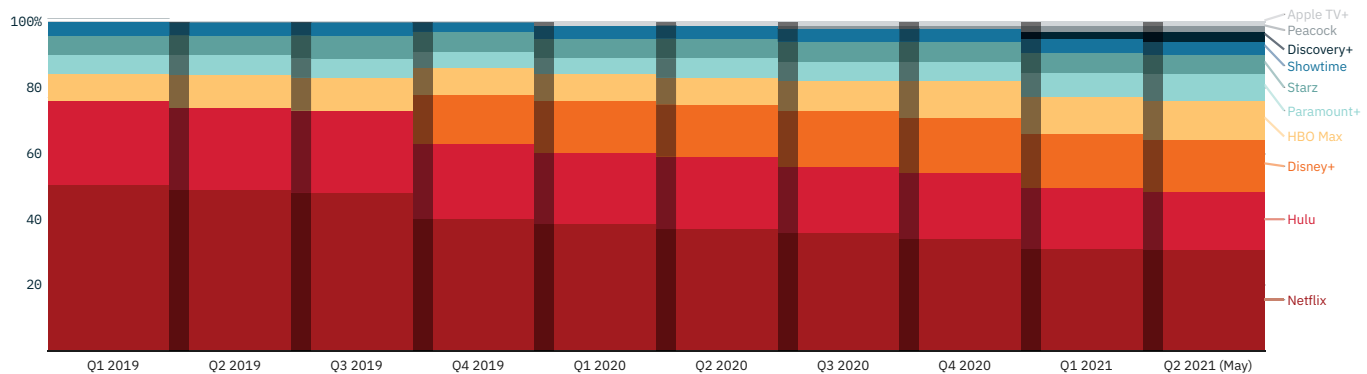
In the last month



SOURCE: YOOVGOV; NOTE: DATA FIELDDED 7/6-7/7/21 AMONG 1,205 U.S. ADULTS

### Share of U.S. SVOD Subscriptions

Among total subscriptions to Apple TV+, Paramount+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Peacock, Showtime and Starz measured by Antenna



SOURCE: ANTENNA; NOTE: PRIME VIDEO NOT INCLUDED IN SUBSCRIPTION SHARE BREAKDOWN; HBO MAX FIGURES REFER TO HBO NOW PRIOR TO Q2 '20; PARAMOUNT+ FIGURES REFER TO CBS ALL ACCESS PRIOR TO Q1 '21; DATA EXCLUDES FREE TIERS, MVPD & TELCO DISTRIBUTION, SELECT BUNDLES AND VMVPD ADD-ONS

## Price (Summary)

### Prices of Major U.S. Video Streaming Services

Monthly standalone prices listed only

SVOD	Price	
Netflix	\$9	Basic tier
	\$14	Standard tier
	\$18	Premium tier
Hulu	\$6	Ad-supported SVOD only
	\$12	Ad-free SVOD only
Prime Video	\$9	Prime Video Standalone
	\$13	Prime membership
Showtime OTT	\$11	N/A^
Starz OTT	\$9	N/A^
Apple TV+	\$5	N/A^
Disney+	\$8	N/A^
Peacock*	\$5	Peacock Premium
	\$10	Peacock Premium Plus
HBO Max	\$15	Ad-free
	\$10	Ad-supported
Discovery+	\$5	Ad-supported
	\$7	Ad free
Paramount+	\$5	Ad-supported
	\$10	Ad-free

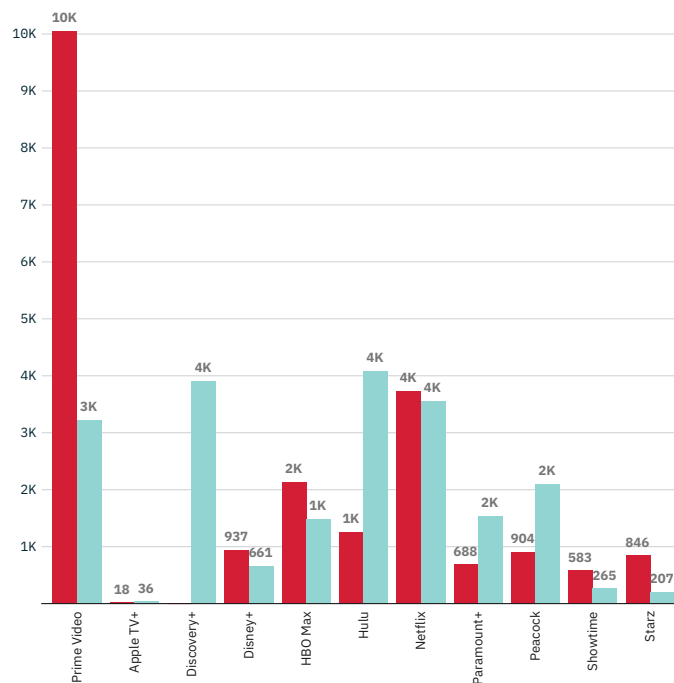
SOURCE: THE COMPANIES  
NOTE: ^ONLY ONE TIER OFFERED. \*COMCAST X1 AND FLEX SUBSCRIBERS GET ACCESS TO PREMIUM FOR FREE AND PREMIUM PLUS AT \$4.99/MONTH

## Catalog Size (Summary)

### Sizes of U.S. Catalogs of Major Video Streaming Services

As of May 2021

● Movies ● TV seasons



SOURCE: AMPERE ANALYSIS

## Consumer Sentiment (Summary)

### Consumer Satisfaction With SVOD Services

Q: On a scale of 0 to 5, where 0 is “Very dissatisfied” and 5 is “Very satisfied,” can you please rate how satisfied or dissatisfied you are with each of the following streaming services you use?

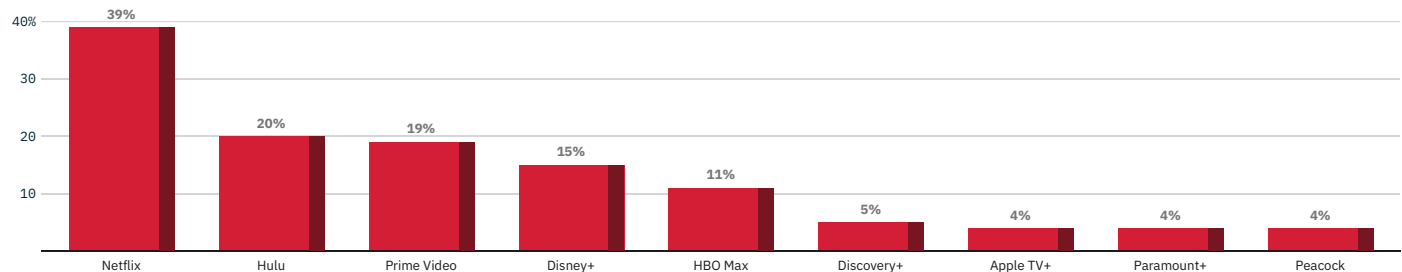


SOURCE: YOUNG

NOTE: CONSUMERS WHO RANKED EACH SERVICE SAID THEY HAD USED IT IN THE PAST MONTH. DATA FIELDIED 7/6-7/7/2021 AMONG 1205 U.S. ADULTS 18+. NETFLIX N=613, DISNEY+ N=299, HBO MAX N=251, HULU N=387, PRIME VIDEO N=398, PARAMOUNT+ N=113, APPLE TV+ N=124, PEACOCK (PAID) N=59, PEACOCK (FREE) N=122, DISCOVERY+ N=99

### Netflix Is the Top ‘Must-Have’ SVOD, Consumers Suggest

Q: In your opinion, which three, if any, of the following entertainment subscriptions are must-have services? Please select up to three options.



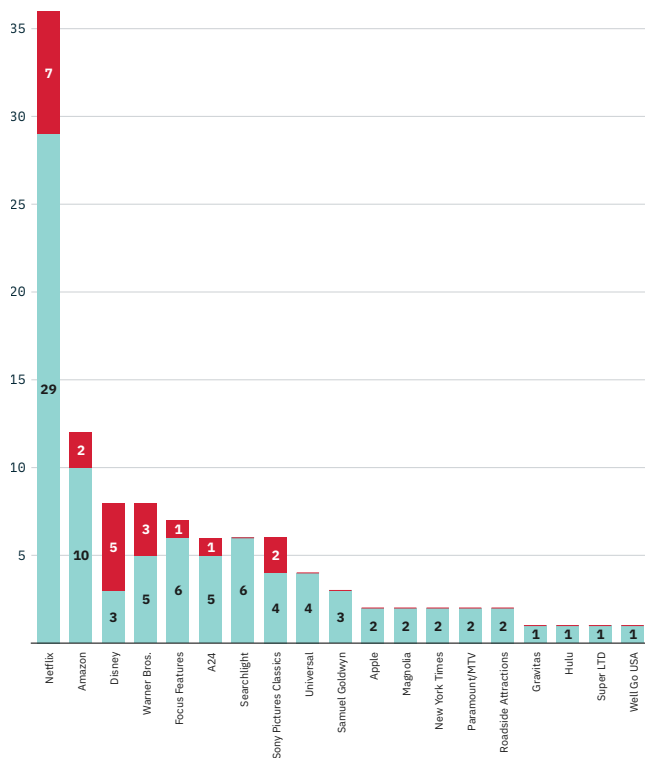
SOURCE: YOUNG

NOTE: DATA FIELDIED 7/6-7/7/2021. N=1205 U.S. ADULTS 18+

## Awards Wins (Summary)

### Oscar Accolades by Studio in 2021

● Nominations ● Wins



SOURCE: AMPAS

### 2021 Emmy Nominations by Platform

Totals for parent company in colored bars

<b>A+E Networks</b>	<b>4</b>
History	3
Lifetime	1
<b>AMC Networks</b>	<b>1</b>
AMC+	1
<b>Apple</b>	<b>35</b>
Apple TV+	34
Apple TV	1
<b>Discovery</b>	<b>5</b>
Discovery Channel	3
Discovery+	1
HGTV	1
<b>Facebook</b>	<b>3</b>
Facebook Watch	1
Oculus	2
<b>Fox Broadcasting Co.</b>	<b>7</b>
Fox	7
<b>NBCUniversal Media</b>	<b>56</b>
Bravo	8
NBC	46
Peacock	2
<b>Netflix</b>	<b>129</b>
<b>Prime Video</b>	<b>18</b>
<b>Roku</b>	<b>8</b>

<b>Quibi</b>	<b>8</b>
<b>ViacomCBS</b>	<b>54</b>
CBS	26
Comedy Central	3
Paramount Network	1
Paramount+	6
Pluto	1
Showtime	6
VH1	11
<b>YouTube</b>	<b>5</b>
<b>The Walt Disney Company</b>	<b>146</b>
ABC	23
Disney+	71
Freeform	1
FX Networks	16
Hulu	25
National Geographic	10
<b>WarnerMedia</b>	<b>138</b>
Adult Swim	2
CNN	4
HBO/HBO Max	130
TBS	2
<b>Welcometotheblumhouse.com</b>	<b>1</b>

SOURCE: TELEVISION ACADEMY

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## About the Author

**Kevin Tran** is a media analyst at Variety Intelligence Platform. Prior to joining Variety, he was a research associate at Business Insider Intelligence, where he focused on covering digital media's disruption of traditional media. He graduated from UC Berkeley's Haas School of Business undergraduate program and is based in Los Angeles.

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