1. **Movie theaters closed and are now making a comeback**

Closures

National chains close around March 17, 2020.

Interest in Going Back to Theaters - April 2021

Segments w/Most Intent to Return	Segments w/Least Intent to Return
Dads	Age 55+
Very religious	Females
Males 13-34	Lower income
Republican	Non-religious
HBO Max users	Non-parents

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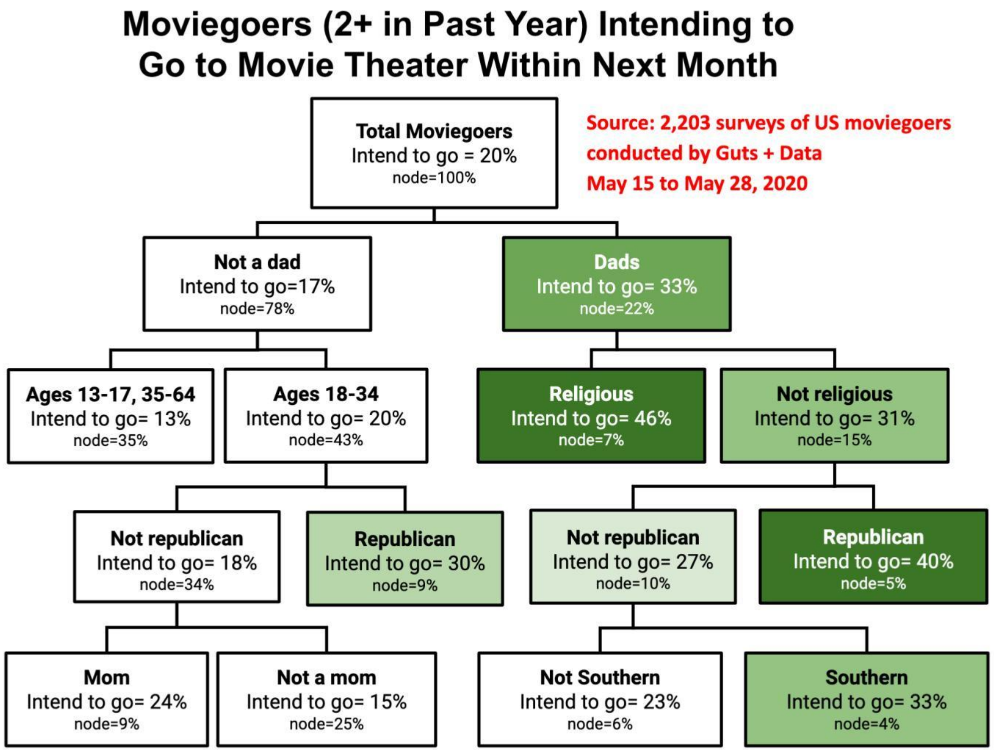
* Figures depicted on this slide are based on Guts + Data’s EnACT project conducted between 4/1/21 and 4/29/21.

Interest in Going Back to Theaters - May 2020



https://www.linkedin.com/posts/gregdurkin_gutsanddata-movies-theaters-activity-6672259915446386688-EBX0

Most Significant Shifts in Content Consumption

1. Movie theaters closed and are now making a comeback

2. **Studios experimented with different release strategies**

Experiments

- Direct-to-video “PVOD” releases between $19.99 and $29.99

- Shortened window between theatrical and home video (from ~100 days pre-pandemic to as few as 0 days post-pandemic)

- Sold content to streamers

Learnings

- Direct-to-video “PVOD” releases between $19.99 and $29.99

  Narrow consumer market

- Shortened window between theatrical and home video (from ~100 days pre-pandemic to as few as 0 days post-pandemic)

  Wildly successful and surprisingly non-cannibalistic (yet)

- Sold content to streamers

  Hit and miss

Most Significant Shifts in Content Consumption

1. Movie theaters closed and are now making a comeback

2. Studios experimented with different release strategies

3. **The streaming wars escalated**

Quick History of the Streaming Wars - Pre-Pandemic

4Q 2005	YouTube launches
1Q 2006	Starz Vongo launches
3Q 2006	Amazon Unbox launches
1Q 2007	Hulu launches
1Q 2007	Netflix streaming launches (Netflix subs = 6.3 million)
2Q 2008	Starz Vongo closes
4Q 2008	Netflix makes deal to license Starz content (Netflix subs = 9.4 million)
3Q 2011	Netflix expands beyond US + Canada
4Q 2014	New CEO at Starz calls 2008 Netflix deal “terrible” (Netflix subs = 57.4 million)
1Q 2015	HBO GO launches
4Q 2019	Disney+ launches

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Quick History of the Streaming Wars - Post-Pandemic

2Q 2020	Quibi launches
2Q 2020	Peacock launches
2Q 2020	HBO Max launches (HBO Now rebranded)
4Q 2020	Quibi closes
1Q 2021	Discovery+ launches
1Q 2021	Paramount+ launches (CBS All Access rebranded)

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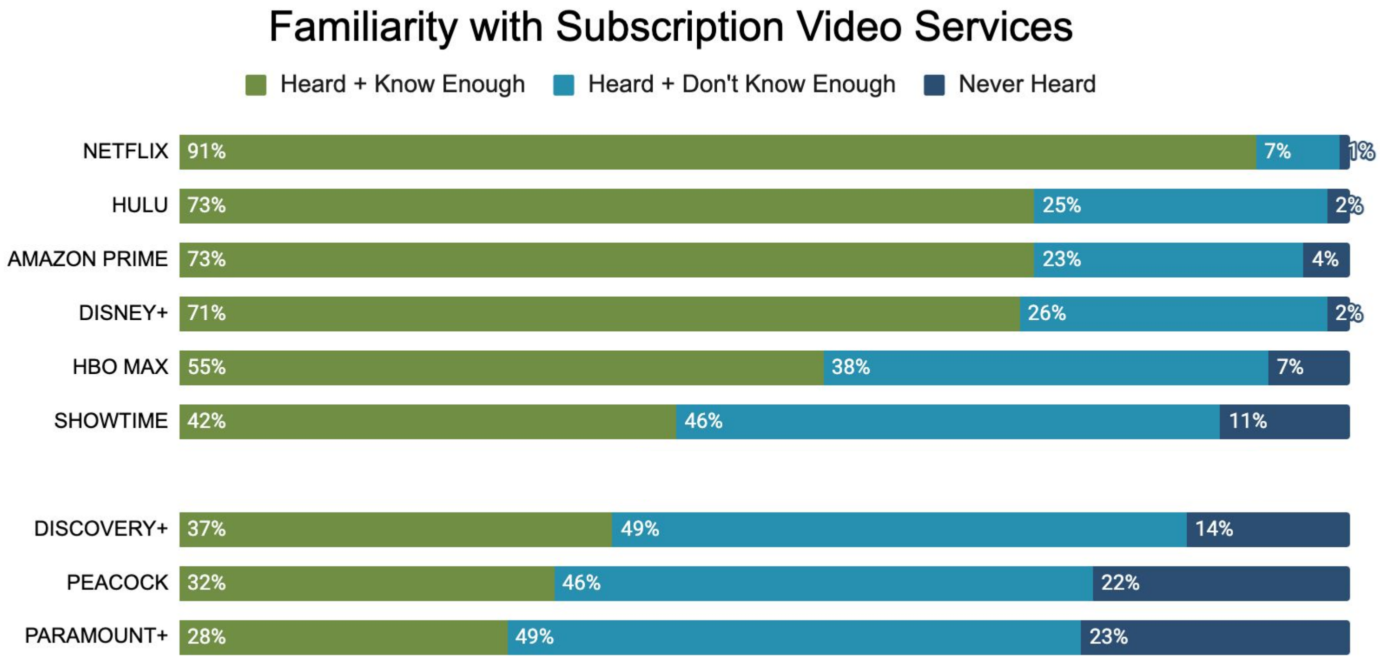
Service Familiarity in April 2021



* Figures depicted on this slide are based on wave 4 of Guts + Data's Platform Intent Study.

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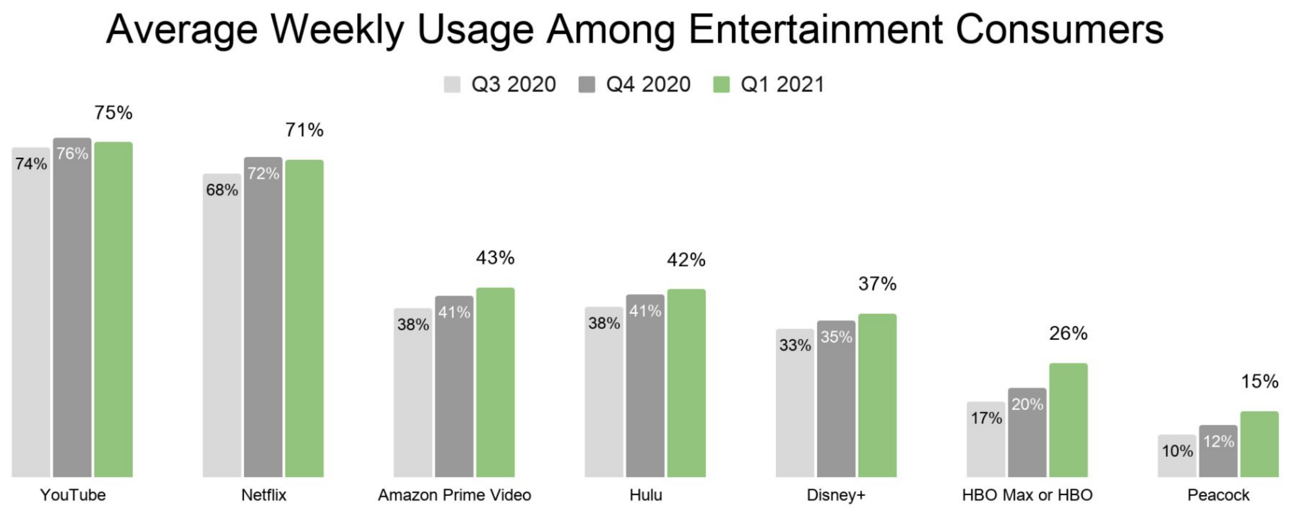
Streamers Fight for User Growth



* Figures depicted on this slide are based on Guts + Data's EnACT project conducted between 7/1/20 and 3/31/21.

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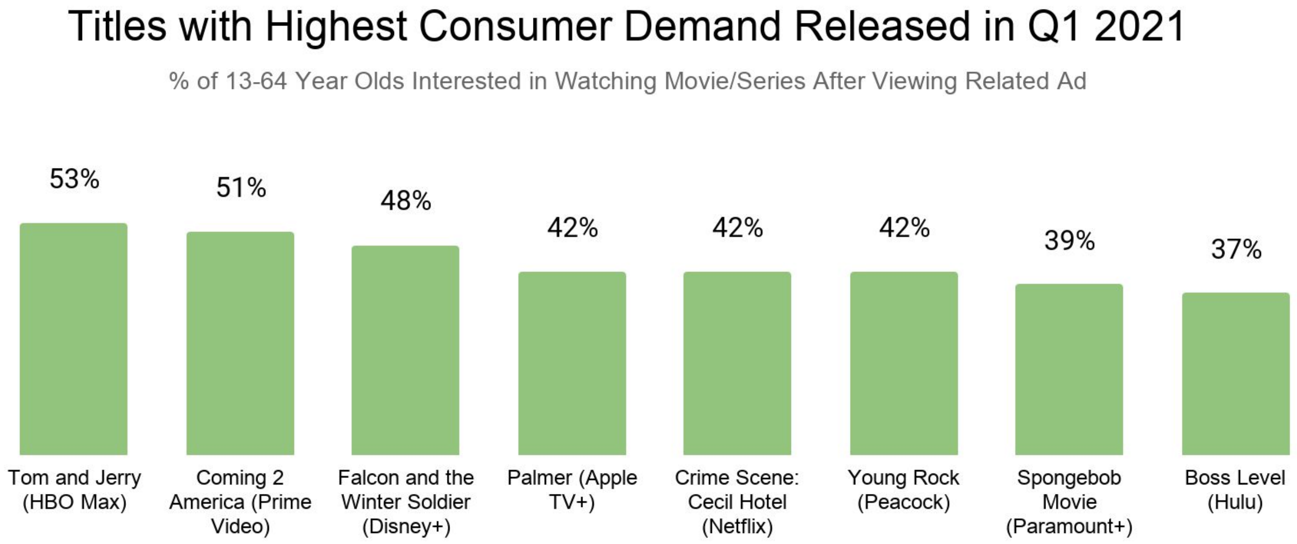
Content with Broad Appeal Expands Usage

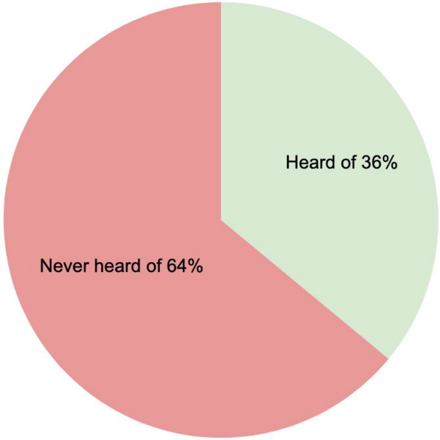
Guts + Data tests ads for movies and series before they are released, generating useful demand metrics. The top-ranked ads for each platform are depicted below, covering content released in Q1.

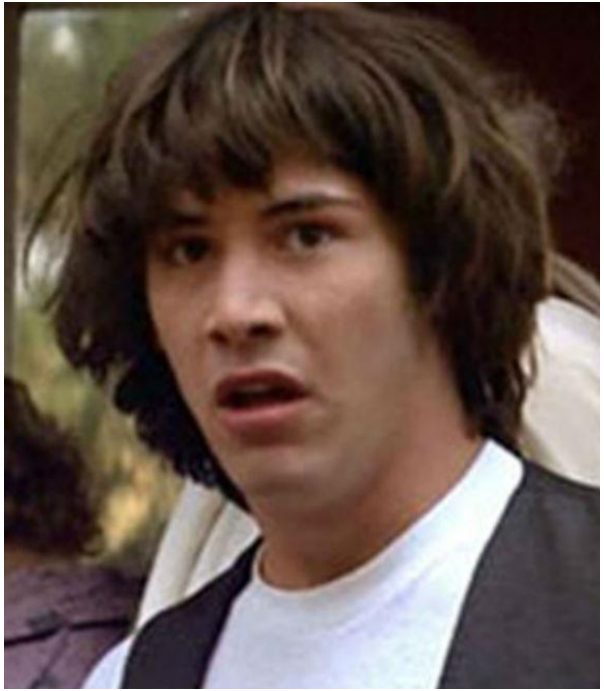


* Figures depicted on this slide are based on pre-release ad testing conducted as part of Guts + Data's ongoing EnACT project. Results are limited to titles released between 12/26/21 and 3/26/21.

Glut of Content, Limited Attention

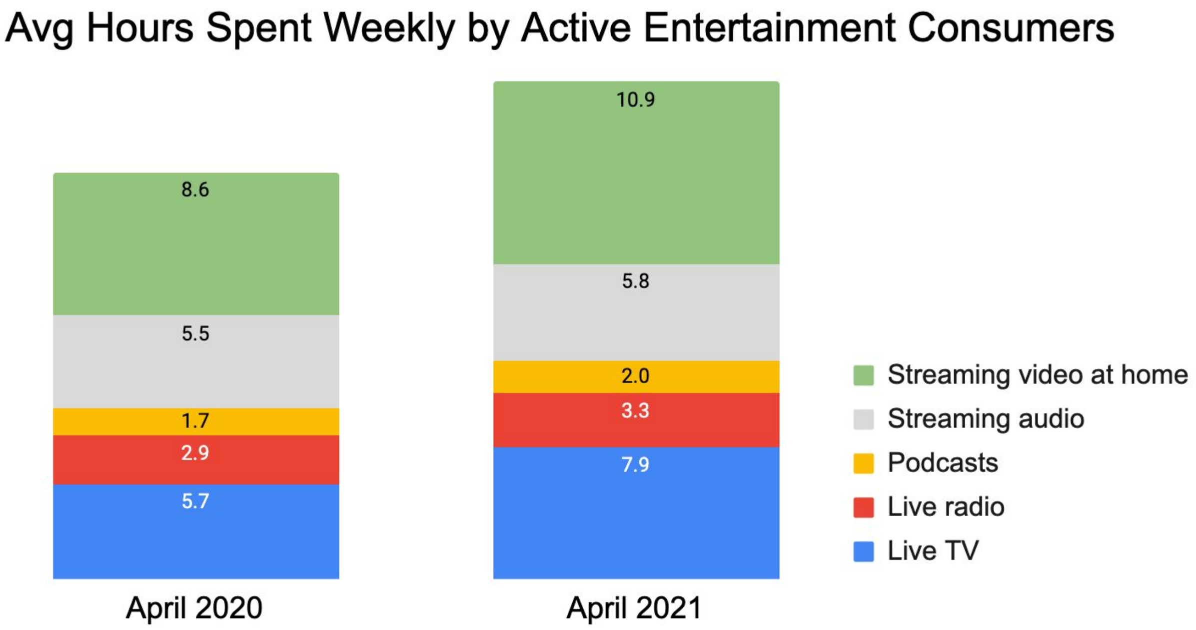
The average movie/series has only been heard of by 36% of entertainment consumers 1 week after it is released.





Shifting Time Allocation

Increased time spent on streaming and live TV.



What's Here to Stay

1. Theatrical moviegoing - consumers want social interaction

2. Shortened theatrical windows - consumers want convenience

3. More options - consumers want choices, but you need to help them with discovery

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