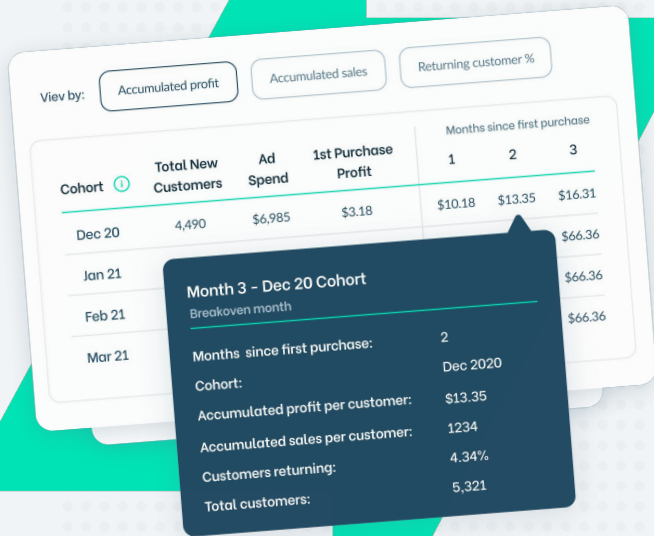


Master Cohort Analysis w/ Re-Marketing Strategies on Amazon

Rael Cline
Co-Founder & CEO



What is Cohort Analysis?

Cohort analysis is a type of behavioral analytics in which you take a group of users, and analyze their usage patterns over time based on their shared traits to better track and understand their actions.

A cohort is simply a group of people with shared characteristics, e.g. NBA 2023 draft class

Another example can be the month in which a customer placed their first order, tracking the profit per customer (LTV) per cohort:

Cohort ①	R% ①	Total new customers ①	Ad spend ①	CAC ①	First purchase	0	1	2	3	4	5	6	7	8
Jan 22	45%	4,480	\$25,984	\$5.80	\$6.10	\$6.36	\$10.24	\$12.12	\$16.43	\$20.66	\$23.12	\$26.97	\$29.01	\$33.87
Feb 22	42%	5,670	\$40,824	\$7.20	\$6.20	\$6.56	\$10.56	\$12.86	\$15.94	\$21.23	\$24.41	\$27.74	\$30.10	\$34.98
Mar 22	40%	8,506	\$59,542	\$7.00	\$6.23	\$6.84	\$10.44	\$11.52	\$16.23	\$20.24	\$25.12	\$28.14	\$31.41	\$35.10
Apr 22	38%	6,708	\$36,558	\$5.45	\$6.10	\$6.90	\$9.65	\$11.34	\$15.21	\$20.10	\$22.46	\$26.01	\$30.11	\$34.87
May 22	35%	7,123	\$51,499	\$7.23	\$6.23	\$6.99	\$10.32	\$13.56	\$16.01	\$21.49	\$23.01	\$27.21	\$29.99	\$32.99
Jun 22	28%	7,989	\$63,113	\$7.90	\$7.02	\$7.21	\$9.89	\$13.12	\$15.57	\$20.51	\$24.06	\$28.74	\$32.54	
Jul 22	25%	8,120	\$54,891	\$6.76	\$5.98	\$6.58	\$10.10	\$14.56	\$16.99	\$22.14	\$26.89	\$29.01		
Aug 22	20%	8,345	\$75,021	\$8.99	\$6.40	\$6.95	\$9.94	\$13.86	\$16.87	\$24.01	\$27.81			
Sep 22	5%	8,688	\$92,527	\$10.65	\$6.90	\$7.12	\$10.23	\$12.42	\$17.40	\$21.04				
Oct 22	11%	9,201	\$82,901	\$9.98	\$6.80	\$7.04	\$8.75	\$10.59	\$13.01					

① Breakeven month

A Few Benefits of Cohort Analysis

1. **Business Health:** Are you increasing revenue without acquiring new customers?
2. **Most Valuable Customers:** Which types of customers contribute the most profit? For example customers who FIRST buy SKU A or SKU B (or both)?
3. **Customer Segmentation:** By segmenting customers into cohorts, you can create more targeted marketing campaigns. E.g. if you know 80% of customers place their second order between days 30 and 60 after their first order and 35% buy ASIN B as their second order, you'll have an effective remarketing campaign.
4. **Increased Customer Retention/LTV:** By analyzing when people stop ordering, you can create offers just before, increasing customer retention and LTV.

Loyalty & LTV Comparisons

1.		2.												
Cohort ①	R% ①	Total new customers ①	Ad spend ①	CAC ①	First purchase	0	1	2	3	4	5	6	7	8
Jan 22	45%	4,480	\$25,984	\$5.80	\$6.10	\$6.36	\$10.24	\$12.12	\$16.43	\$20.66	\$23.12	\$26.97	\$29.01	\$33.87
Feb 22	42%	5,670	\$40,824	\$7.20	\$6.20	\$6.56	\$10.56	\$12.86	\$15.94	\$21.23	\$24.41	\$27.74	\$30.10	\$34.98
Mar 22	40%	8,506	\$59,542	\$7.00	\$6.23	\$6.84	\$10.44	\$11.52	\$16.23	\$20.24	\$25.12	\$28.14	\$31.41	\$35.10
Apr 22	38%	6,708	\$36,558	\$5.45	\$6.10	\$6.90	\$9.65	\$11.34	\$15.21	\$20.10	\$22.46	\$26.01	\$30.11	\$34.87
May 22	35%	7,123	\$51,499	\$7.23	\$6.23	\$6.99	\$10.32	\$13.56	\$16.01	\$21.49	\$23.01	\$27.21	\$29.99	\$32.99
Jun 22	28%	7,989	\$63,113	\$7.90	\$7.02	\$7.21	\$9.89	\$13.12	\$15.57	\$20.51	\$24.06	\$28.74	\$32.54	
Jul 22	25%	8,120	\$54,891	\$6.76	\$5.98	\$6.58	\$10.10	\$14.56	\$16.99	\$22.14	\$26.89	\$29.01		
Aug 22	20%	8,345	\$75,021	\$8.99	\$6.40	\$6.95	\$9.94	\$13.86	\$16.87	\$24.01	\$27.81			
Sep 22	5%	8,688	\$92,527	\$10.65	\$6.90	\$7.12	\$10.23	\$12.42	\$17.40	\$21.04				
Oct 22	11%	9,201	\$82,901	\$9.98	\$6.80	\$7.04	\$8.75	\$10.59	\$13.01					

1. Is my customer loyalty increasing over time?
2. Is my profit per customer/LTV for new customers more than older customers at the same point in time (i.e. 2 months after their first order)?

Order Patterns Over Time

						Months since first purchase																				
Cohort ①	R% ①	Total new customers ①	Ad spend ①	CAC ①	First purchase profit	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Apr 21	42.53%	86,943	-	-	\$5.00	-	7.62%	10.72%	10.42%	11.54%	8.44%	10.18%	7.50%	9.01%	8.75%	6.98%	5.06%	6.70%	5.36%	5.23%	5.27%	4.81%	2.67%	3.07%	2.78%	
May 21	43.83%	60,527	-	-	\$5.92	-	6.41%	10.09%	12.26%	10.19%	8.81%	9.89%	8.32%	9.30%	7.61%	6.07%	6.00%	7.03%	5.35%	5.56%	5.31%	3.25%	3.72%	3.24%	3.11%	
Jun 21	36.78%	54,606	-	-	\$4.69	-	5.79%	8.42%	8.27%	7.82%	6.26%	7.64%	7.14%	5.74%	5.11%	4.85%	4.38%	4.71%	4.31%	3.84%	2.57%	2.94%	2.56%	2.43%	2.61%	
Jul 21	33.50%	72,050	-	-	\$4.84	-	5.76%	6.66%	6.90%	6.23%	6.34%	7.19%	4.62%	4.06%	4.09%	3.71%	3.19%	3.80%	3.20%	2.08%	2.29%	2.21%	2.06%	2.12%	1.72%	
Aug 21	33.01%	118,340	-	-	\$6.54	-	5.70%	7.68%	6.59%	7.11%	Month 6 - Jan 22				6.11%	3.61%	3.05%	3.26%	3.30%	2.06%	2.31%	2.09%	2.09%	2.10%	1.63%	1.54%
Sep 21	33.68%	63,485	-	-	\$6.58	-	6.09%	7.62%	7.93%	8.11%	Months since first purchase: 6				7.11%	3.79%	3.96%	3.34%	2.56%	2.71%	2.35%	2.24%	2.40%	1.81%	1.74%	0.81%
Oct 21	34.15%	42,630	-	-	\$6.15	-	5.59%	8.68%	9.25%	7.11%	Cohort: Jul 21				7.11%	4.14%	3.58%	2.39%	2.86%	2.75%	2.40%	2.46%	2.10%	2.09%	0.91%	-
Nov 21	31.63%	41,662	-	-	\$6.34	-	5.27%	8.45%	6.63%	5.11%	Accumulated profit per customer: \$7.57				5.11%	3.77%	2.60%	3.18%	2.96%	2.43%	2.63%	1.98%	2.15%	0.98%	-	-
Dec 21	27.08%	57,179	-	-	\$6.57	-	5.59%	6.20%	5.04%	4.82%	4.18%	3.74%	3.68%	3.25%	2.32%	2.58%	2.46%	2.39%	2.44%	1.97%	1.91%	0.81%	-	-	-	
Jan 22	24.89%	79,603	\$182,325.10	\$2.29	\$6.52	-	4.22%	5.01%	4.65%	4.58%	3.48%	3.90%	3.25%	2.20%	2.58%	2.37%	2.22%	2.38%	1.96%	1.68%	0.84%	-	-	-	-	
Feb 22	26.07%	46,241	\$168,366.01	\$3.64	\$5.41	-	4.52%	6.46%	5.41%	4.97%	4.62%	4.10%	2.42%	2.89%	2.85%	2.55%	2.69%	2.20%	2.12%	0.83%	-	-	-	-	-	
Mar 22	26.97%	52,526	\$130,092.54	\$2.48	\$5.37	-	4.26%	4.98%	4.25%	4.18%	3.77%	6.55%	4.81%	5.26%	4.99%	5.13%	4.05%	4.87%	1.00%	-	-	-	-	-	-	

- For the July '21 cohort, a sharp drop off in returning customer % from the 6th => 7th month (7.19% => 4.62%)
- If this is a consistent pattern for multiple cohorts, what's causing them to drop off after 6 months?
- If it's a one off, what was special about this cohort – inventory issues? New competitor? Seasonality?

Side Note: Some New Targeting Options Have Dropped!

Select audience type ⓘ

☐ Repeat customers



Customers who have purchased more than one order from this Brand in the last 12 months

These are your loyal customers. Engage to reward loyalty, deepen relationships, and grow repeat purchase

Audience size ⓘ 48,230 customers

Schedule a campaign targeting these customers every 14 days. [Why?](#)

☐ High spend customers



A 5% sampling of this brand's highest-spending customers in the last 12 months

These customers spend the most on your brand's products. Engage to strengthen the relationship, build brand advocates, and grow repeat purchases

This audience is temporarily unavailable
[Learn more](#)

☐ Recent customers



A 5% sampling of this brand's customers in the last 12 months

These customers have purchased from you most recently. Engage to grow your relationship and inform them of other brand offerings

This audience is temporarily unavailable
[Learn more](#)

☐ Brand followers



Brand followers have clicked to follow this brand on Amazon

This audience has explicitly opted-in to hear from your brand

Audience size ⓘ 195 customers

Schedule a campaign targeting these customers every 7 days. [Why?](#)

Cancel

Create campaign

Checking for a Bump in R% After a Remarketing Campaign Across Cohorts

Cohort ①	R% ①	Total new customers ①	Ad spend ①	CAC ①	First purchase profit ①	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Apr 22	22.26%	42,704	\$114,266.14	\$2.68	\$5.06	-	4.39%	5.51%	5.17%	4.41%	2.70%	3.00%	2.76%	2.54%	2.66%	2.10%	2.07%	0.99%	-	-	-	-	-	-	-
May 22	24.85%	29,320	\$86,589.40	\$2.95	\$5.53	-	4.95%	7.33%	5.63%	3.92%	3.63%	3.34%	3.13%	3.24%	2.70%	2.41%	1.16%	-	-	-	-	-	-	-	-
Jun 22	23.09%	29,534	\$135,752.90	\$4.60	\$5.01	-	5.18%	6.40%	4.21%	3.99%	3.74%	3.48%	3.51%	2.76%	2.46%	1.09%	-	-	-	-	-	-	-	-	-
Jul 22	19.95%	42,846	\$208,059.53	\$4.86	\$4.78	-	4.24%	3.99%	4.20%	3.67%	3.27%	3.37%	2.58%	2.44%	1.07%	-	-	-	-	-	-	-	-	-	-
Aug 22	22.97%	38,776	\$220,764.13	\$5.69	\$5.99	-	4.39%	6.29%	5.78%	5.75%	5.19%	5.11%	4.17%	1.33%	-	-	-	-	-	-	-	-	-	-	-
Sep 22	32.46%	38,382	\$168,050.22	\$4.38	\$5.26	-	8.29%	13.01%	10.74%	12.92%	7.98%	11.22%	1.89%	-	-	-	-	-	-	-	-	-	-	-	-
Oct 22	26.35%	50,523	\$294,231.85	\$5.82	\$3.82	-	5.06%	9.25%	Month 4 - Jan 23				-	-	-	-	-	-	-	-	-	-	-	-	-
Nov 22	19.33%	54,829	\$339,083.34	\$6.18	\$4.73	-	4.05%	6.29%	Months since first purchase: 4				-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 22	16.63%	48,825	\$235,316.01	\$4.82	\$4.87	-	4.60%	6.29%	Cohort: Sep 22				-	-	-	-	-	-	-	-	-	-	-	-	-
Jan 23	15.21%	49,539	\$216,419.23	\$4.37	\$5.45	-	4.72%	6.29%	Accumulated profit per customer: \$7.86				-	-	-	-	-	-	-	-	-	-	-	-	-
Feb 23	9.23%	40,807	\$203,888.16	\$5.00	\$5.80	-	4.75%	2.51%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar 23	4.17%	29,175	\$183,575.17	\$6.29	\$8.48	-	1.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr 23	1.90%	13,239	\$139,695.04	\$10.55	\$10.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- Ran a remarketing campaign in Jan ‘23, targeting users who purchased within the last 8 months
 - Going up the diagonal will isolate January’s numbers for all cohorts
 - Comparing to the previous month, almost all cohorts had an increase in the % of the cohort buying in Jan.
 - For Sept ‘22 cohort, it went from 10.74% (i.e. 4,122 in Dec) to 12.92% (4,959) in Jan!
- nozzle** Remember, as each month passes, the % and no. of customer returning is meant to decrease...

Are These Customer R% Increases More Than Expected?

Cohort	Baseline (Dec '22)	Expected R% in Jan '23	Actual R% in Jan '23	Difference from Expected
Month 4 (Sept)	10.74%	8.59%	12.92%	4.33%
Month 5 (Aug)	5.75%	6.04%	5.19%	-0.85%
Month 6 (July)	3.27%	2.58%	3.37%	0.79%
Month 7 (June)	3.48%	3.27%	3.51%	0.24%
Month 8 (May)	3.13%	2.82%	3.24%	0.42%

- Across these 5 cohorts, there was 4.92% better R% than expected
- Don't let a (perhaps) small % increase fool you, this is based of real data from a customer and they have circa 50k new customers every month, so a near 5% increase is material and has positive ROI!
- Be careful to only analyse cohorts that match the lookback retargeting window (8 months)

How Do We Calculate Expected Values?

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Customer Analytics

Performance Summary

Customer Retention

Purchase Intervals

Purchase Analysis

Cohort Analysis

What's new? 2

Cohort Analysis

Category

All Categories

ASIN

All ASINs

Time period

Jan 2022 - Dec 2022

Monthly Averages	First purchase	3 months	6 months	12 months	24 months
Lifetime value ⓘ	\$6.70	\$10.40	\$14.80	\$18.45	\$23.09
Breakeven ACoS ⓘ	37%	52%	61%	72%	85%

View by

Accumulated profit

Accumulated sales

Returning customers %

Export CSV

						Months since first purchase								
Cohort ⓘ	R% ⓘ	Total new customers ⓘ	Ad spend ⓘ	CAC ⓘ	First purchase	0	1	2	3	4	5	6	7	8
Jan 22	45%	4,480	\$25,984	\$5.80	\$6.10	\$6.36	\$10.24	\$12.12	\$16.43	\$20.66	\$23.12	\$26.97	\$29.01	\$33.87
Feb 22	42%	5,670	\$40,824	\$7.20	\$6.20	\$6.56	\$10.56	\$12.86	\$15.94	\$21.23	\$24.41	\$27.74	\$30.10	\$34.98
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Jun 22	28%	7,989	\$63,113	\$7.90	\$7.02	\$7.21	\$9.89	\$13.12	\$15.57	\$20.51	\$24.06	\$28.74	\$32.54	

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My Account

holly.ux.designer@tus.co.uk

Calculating the Avg MoM Expected % Change

Cohort	R%	Total New Customers	Ad Spend	CAC	First Purchase Profit	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
2021-04	42.54%	86,943			\$5.00	7.62%	10.72%	10.42%	11.54%	8.44%	10.18%	7.50%	9.01%	8.75%	6.98%	5.06%	6.70%	5%	5%	5%	5%	3%	3%	3%	2%	3%	2%	2%	1%
2021-05	43.83%	60,527			\$5.92	6.41%	10.09%	12.26%	10.19%	8.81%	9.89%	8.32%	9.30%	7.61%	6.07%	6.00%	7.03%	5%	6%	5%	3%	4%	3%	3%	3%	3%	3%	2%	
2021-06	36.80%	54,606			\$4.69	5.79%	8.42%	8.27%	7.82%	6.26%	7.64%	7.14%	5.74%	5.11%	4.85%	4.38%	4.71%	4%	4%	3%	3%	3%	2%	3%	2%	2%	1%		
2021-07	33.51%	72,050			\$4.84	5.76%	6.66%	6.90%	6.23%	6.34%	7.19%	4.62%	4.06%	4.09%	3.71%	3.19%	3.80%	3%	2%	2%	2%	2%	2%	2%	2%	1%			
2021-08	33.02%	118,340			\$6.54	5.70%	8%	7%	7%	8%	5%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	1%				
2021-09	33.69%	63,485			\$6.58	6.09%	8%	8%	9%	6%	5%	4%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	1%				
2021-10	34.18%	42,630			\$6.15	5.59%	9%	9%	7%	5%	6%	4%	4%	4%	4%	2%	3%	3%	3%	2%	2%	2%	2%	1%					
2021-11	31.65%	41,662			\$6.34	5.27%	8%	7%	6%	5%	5%	4%	4%	4%	3%	3%	3%	2%	3%	2%	2%	1%							
2021-12	27.10%	57,179	\$157,614	\$2.76	\$6.57	5.59%	6%	5%	5%	4%	4%	4%	3%	2%	3%	2%	2%	2%	2%	2%	1%								
2022-01	24.92%	79,603	\$182,325	\$2.29	\$6.52	4.22%	5%	5%	5%	3%	4%	3%	2%	3%	2%	2%	2%	2%	2%	1%									
2022-02	26.09%	46,241	\$168,366	\$3.64	\$5.41	4.52%	6%	5%	5%	5%	4%	2%	3%	3%	3%	3%	2%	2%	1%										
2022-03	27.00%	52,526	\$130,093	\$2.48	\$5.37	4.26%	5%	4%	4%	4%	7%	5%	5%	5%	5%	4%	5%	1%											
2022-04	22.29%	42,704	\$114,266	\$2.68	\$5.06	4.39%	6%	5%	4%	3%	3%	3%	3%	3%	2%	2%	1%												
2022-05	24.90%	29,320	\$86,589	\$2.95	\$5.53	4.95%	7%	6%	4%	4%	3%	3%	3%	3%	2%	1%													
2022-06	23.12%	29,534	\$135,753	\$4.60	\$5.01	5.18%	6%	4%	4%	4%	3%	4%	3%	2%	1%														
2022-07	20.01%	42,846	\$208,060	\$4.86	\$4.78	4.24%	4%	4%	4%	3%	3%	3%	2%	1%															
2022-08	23.03%	38,776	\$220,764	\$5.69	\$5.99	4.39%	6%	6%	6%	5%	5%	4%	2%																
2022-09	32.55%	38,382	\$168,050	\$4.38	\$5.26	8.29%	13%	11%	13%	8%	11%	3%																	
2022-10	26.48%	50,523	\$294,232	\$5.82	\$3.82	5.06%	9%	8%	8%	5%	3%																		
2022-11	19.46%	54,829	\$339,083	\$6.18	\$4.73	4.05%	7%	6%	5%	2%																			
2022-12	16.82%	48,825	\$235,316	\$4.82	\$4.87	4.60%	7%	5%	2%																				
2023-01	15.54%	49,539	\$216,419	\$4.37	\$5.45	4.72%	7%	3%																					
2023-02	9.78%	40,807	\$203,888	\$5.00	\$5.80	4.76%	3%																						
2023-03	4.58%	29,176	\$183,575	\$6.29	\$8.48	2.12%																							
2023-04	2.05%	15,882	\$155,207	\$9.77	\$10.04																								
MoM R% Change						Avg	36%	-11%	-8%	-20%	5%	-21%	-6%	-10%	-13%	-10%	2%	-13%	-8%	-11%	-9%	-11%	-11%	-13%	-6%	-5%	-20%	-21%	-38%

For a pure comparison benchmark, strip out months where there were other remarketing campaigns occurring

For a pure comparison benchmark, strip out months where there were other remarketing campaigns occurring

To Go the Extra Mile and Quantify the RoAS...

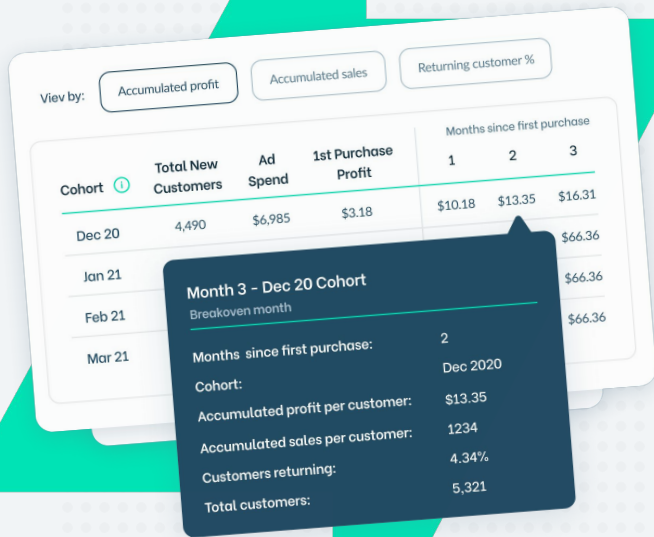
Cohort	Incremental Increase/(Decrease) in Orders from Expected	Incremental Sales (Assume AOV = \$20)	Total Incremental Profit (assume margin is \$10)
Month 4 (Sept)	$(38,382 \times 4.33\%) = 1,658$	$\$20 \times 1,658 = \$33,160$	$\$10 \times 1,658 = \$16,580$
Month 5 (Aug)	(329)	$\$20 \times 329 = \$6,580$	$\$10 \times 329 = (\$3,290)$
Month 6 (July)	338	$\$20 \times 338 = \$6,780$	$\$10 \times 338 = \$3,380$
Month 7 (June)	71	$\$20 \times 71 = \$1,420$	$\$10 \times 71 = \$710$
Month 8 (May)	123	$\$20 \times 123 = \$2,460$	$\$10 \times 123 = \$1,230$

- Adding up the 5 cohort's numbers resulted in **\$50,400** & **\$18,610** extra in incremental sales and profit respectively.
- If one spent \$5k in re-marketing budget, this resulted in a 10x RoAS (sales) & 3.72 RoAS (profit)

Why Can't We Take the Average R% per Month & Compare?

Cohort	R%	Total New Customers	Ad Spend	CAC	First Purchase Profit	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
2021-04	42.54%	86,943			\$5.00	8%	11%	10%	12%	8%	10%	8%	9%	9%	7%	5%	7%	5%	5%	5%	3%	3%	3%	2%	3%	2%	2%	2%	1%
2021-05	43.83%	60,527			\$5.92	6%	10%	12%	10%	9%	10%	8%	9%	8%	6%	6%	7%	5%	6%	5%	3%	4%	3%	3%	3%	3%	3%	2%	
2021-06	36.80%	54,606			\$4.69	6%	8%	8%	8%	6%	8%	7%	6%	5%	5%	4%	5%	4%	4%	3%	3%	3%	2%	3%	2%	2%	1%		
2021-07	33.51%	72,050			\$4.84	6%	7%	7%	6%	6%	7%	5%	4%	4%	4%	3%	4%	3%	2%	2%	2%	2%	2%	2%	2%	1%			
2021-08	33.02%	118,340			\$6.54	6%	8%	7%	7%	8%	5%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	1%				
2021-09	33.69%	63,485			\$6.58	6%	8%	8%	9%	6%	5%	4%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	1%					
2021-10	34.18%	42,630			\$6.15	6%	9%	9%	7%	5%	6%	4%	4%	4%	4%	2%	3%	3%	2%	2%	2%	2%	1%						
2021-11	31.65%	41,662			\$6.34	5%	8%	7%	6%	5%	5%	4%	4%	4%	3%	3%	3%	2%	3%	2%	2%	1%							
2021-12	27.10%	57,179	\$157,614	\$2.76	\$6.57	6%	6%	5%	5%	4%	4%	4%	3%	2%	3%	2%	2%	2%	2%	2%	1%								
2022-01	24.92%	79,603	\$182,325	\$2.29	\$6.52	4%	5%	5%	5%	3%	4%	3%	2%	3%	2%	2%	2%	2%	2%	1%									
2022-02	26.09%	46,241	\$168,366	\$3.64	\$5.41	5%	6%	5%	5%	5%	4%	2%	3%	3%	3%	3%	2%	2%	1%										
2022-03	27.00%	52,526	\$130,093	\$2.48	\$5.37	4%	5%	4%	4%	4%	7%	5%	5%	5%	5%	4%	5%	1%											
2022-04	22.29%	42,704	\$114,266	\$2.68	\$5.06	4%	6%	5%	4%	3%	3%	3%	3%	3%	2%	2%	1%												
2022-05	24.90%	29,320	\$86,589	\$2.95	\$5.53	5%	7%	6%	4%	4%	3%	3%	3%	3%	2%	1%													
2022-06	23.12%	29,534	\$135,753	\$4.60	\$5.01	5%	6%	4%	4%	4%	3%	4%	3%	2%	1%														
2022-07	20.01%	42,846	\$208,060	\$4.86	\$4.78	4%	4%	4%	4%	3%	3%	3%	3%	2%	1%														
2022-08	23.03%	38,776	\$220,764	\$5.69	\$5.99	4%	6%	6%	6%	5%	5%	4%	2%																
2022-09	32.55%	38,382	\$168,050	\$4.38	\$5.26	8%	13%	11%	13%	8%	11%	3%																	
2022-10	26.48%	50,523	\$294,232	\$5.82	\$3.82	5%	9%	8%	8%	5%	3%																		
2022-11	19.46%	54,829	\$339,083	\$6.18	\$4.73	4%	7%	6%	5%	2%																			
2022-12	16.82%	48,825	\$235,316	\$4.82	\$4.87	5%	7%	5%	2%																				
2023-01	15.54%	49,539	\$216,419	\$4.37	\$5.45	5%	7%	3%																					
2023-02	9.78%	40,807	\$203,888	\$5.00	\$5.80	5%	3%																						
2023-03	4.58%	29,176	\$183,575	\$6.29	\$8.48	2%																							
2023-04	2.05%	15,882	\$155,207	\$9.77	\$10.04																								
Average R% By Month						5.1%	7.2%	6.6%	6.4%	5.1%	5.6%	4.3%	4.2%	3.9%	3.5%	3.3%	3.6%	3.0%	2.8%	2.7%	2.5%	2.3%	2.2%	2.1%	2.1%	2.1%	2.0%	1.9%	1.4%

- Comparing to the avg R% for each month won't account for different starting points for each cohort
- If a cohort starts a lot higher than the average, it won't help comparing it to the average
- Sep '22 starts off a lot higher than average so comparing it to an average R% won't work
- So for Sept, we need apply the average MoM % change, say, from month 3 to 4 to Sept's month 3 number (Dec '22) to get an expected month 4 number (Jan '23)



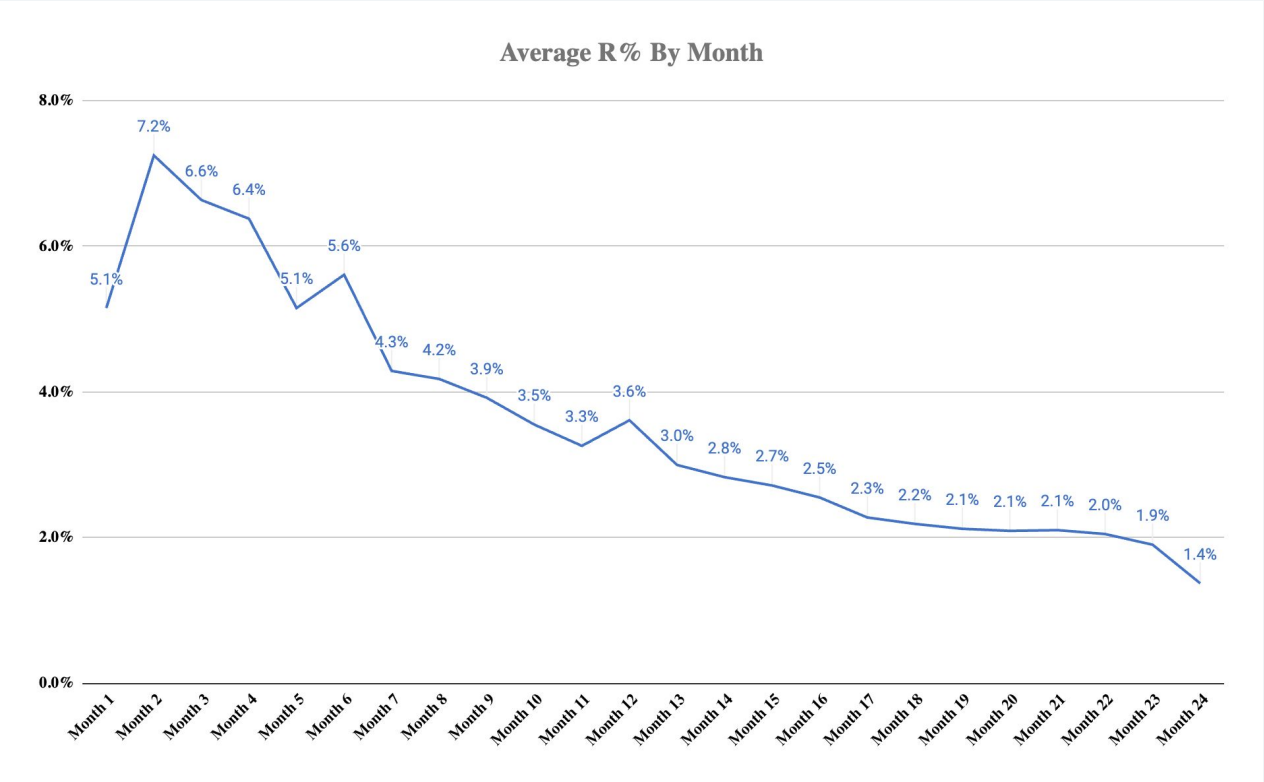
Questions?

Rael Cline

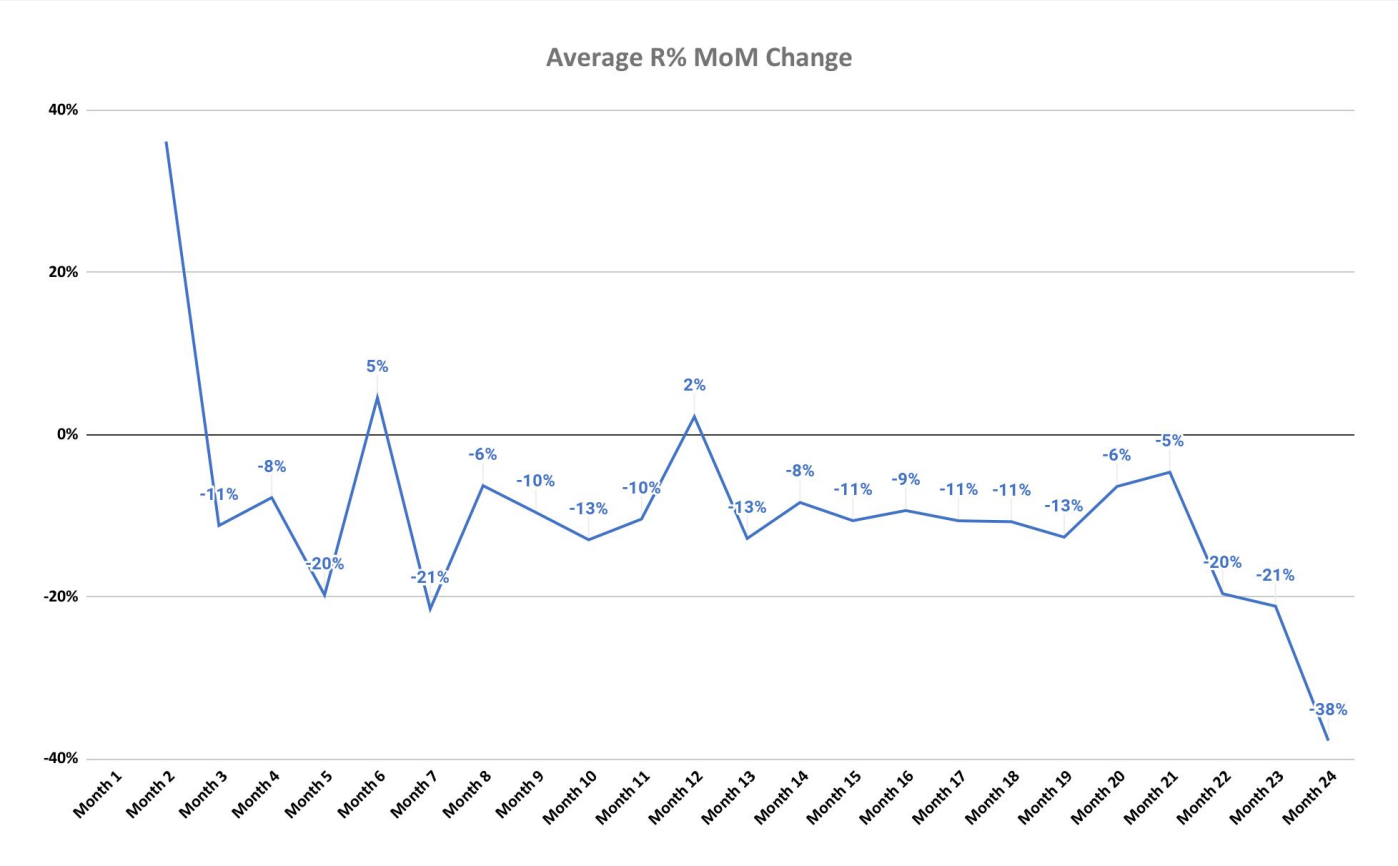
Co-Founder & CEO

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How Do We Calculate Expected Values?



How Do We Calculate Expected Values?



Are These Customer R% Increases More Than Expected?

Cohort	Expected R% (i.e. average R%)	Actual R% in Jan '23	Difference from Expected
Month 4 (Sept)	6.4%	12.9%	6.5%
Month 5 (Aug)	5.1%	5.2%	0.1%
Month 6 (July)	5.6%	3.3%	-2.3%
Month 7 (June)	4.3%	3.5%	-0.8%
Month 8 (May)	4.2%	3.2%	-0.1%