The NEW, New Fall Season

September 2026

Antenna

The NEW, New Fall Season

For decades, the television business organized itself around a single turn in the calendar: the start of “The New Fall Season.” New shows premiered, returning hits came back, football kicked off, and the advertising wrapped around all of it drove the year. The Upfronts turned that rhythm into an economic engine: networks previewed their fall slate, and brands and media planners committed budgets against it.

As TV transitioned to streaming, it had to establish new cycles. Increasingly, it has become clear that the Fall Season has not disappeared, it has changed shape.

Several factors have driven this.

- As the NFL embraced streaming, its media partners realized surges in acquisition in the fall.
- As theatrical windows shortened, summer blockbuster films came available on streaming services in the fall.
- Black Friday emerged as the most important promotional day of the year in streaming.

Streamers have leaned into that momentum and now schedule the premieres of many of their biggest new shows and returning series in these months. And almost all of the new service launches in the past three years have come in fall. The Upfronts now focus on streaming hits. And the audience has followed, as consumers are more likely to sign up for ad plans in these months.

Antenna estimates that **~40%** of the streaming industry's annual Gross Subscriber Additions land in those four months. Fall is no longer just when the industry premieres — it is when the industry acquires. September through December is “The NEW, New Fall Season,” and it is the most consequential window of the year in a streaming-first world.

Fall is when the streaming industry acquires

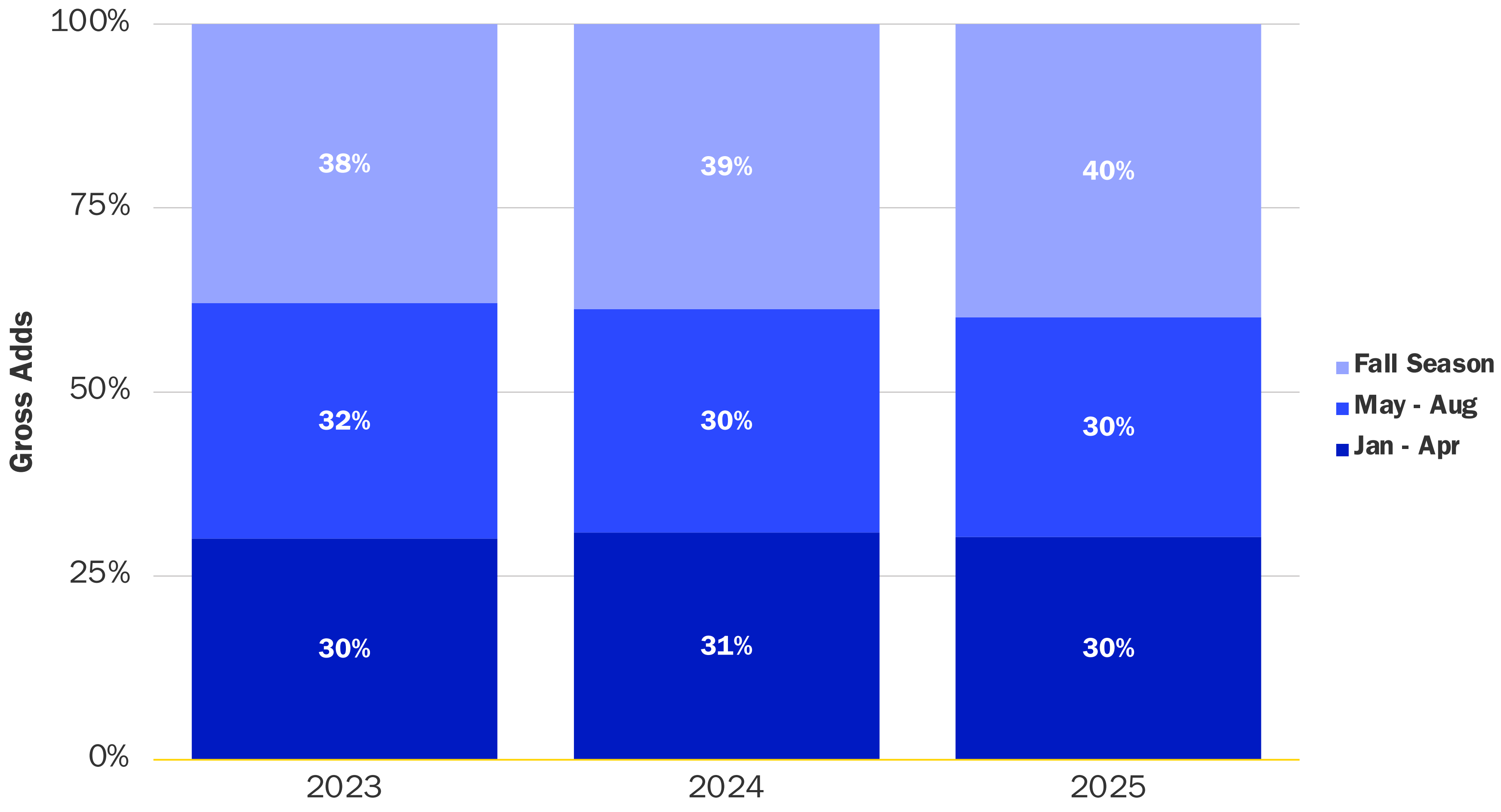
Acquisition does not spread evenly across the year; it concentrates sharply in the fall.

Across every service vertical, Gross Subscriber Additions tilt toward the September-through-December window, and Antenna estimates **~40%** of annual Gross Subscriber Adds land in that single third of the year. In 2025, Antenna observed **7 of 8** premium SVOD services recorded their heaviest acquisition during that period, with Average Daily Sign-ups **33%** higher than across the rest of the year. Fall is also the time for big spikes; **10 out of 10** top Sign-up days in 2025 for Premium SVOD, and **9 out of 10** for Specialty SVOD, fell between September and December.

Increasingly, that acquisition is ad-supported. Antenna estimates ad-supported plans took **52%** of fall Gross Adds in 2025, up from **43%** in 2023, as ad-supported volumes more than doubled to **8.8M** per month while ad-free held roughly flat. The audience advertisers plan against every fall is now even more reachable on ad-supported tiers.

Streaming acquisition is concentrated in the fall

All Verticals Gross Adds by Trimester (Jan'23 – Dec'25)



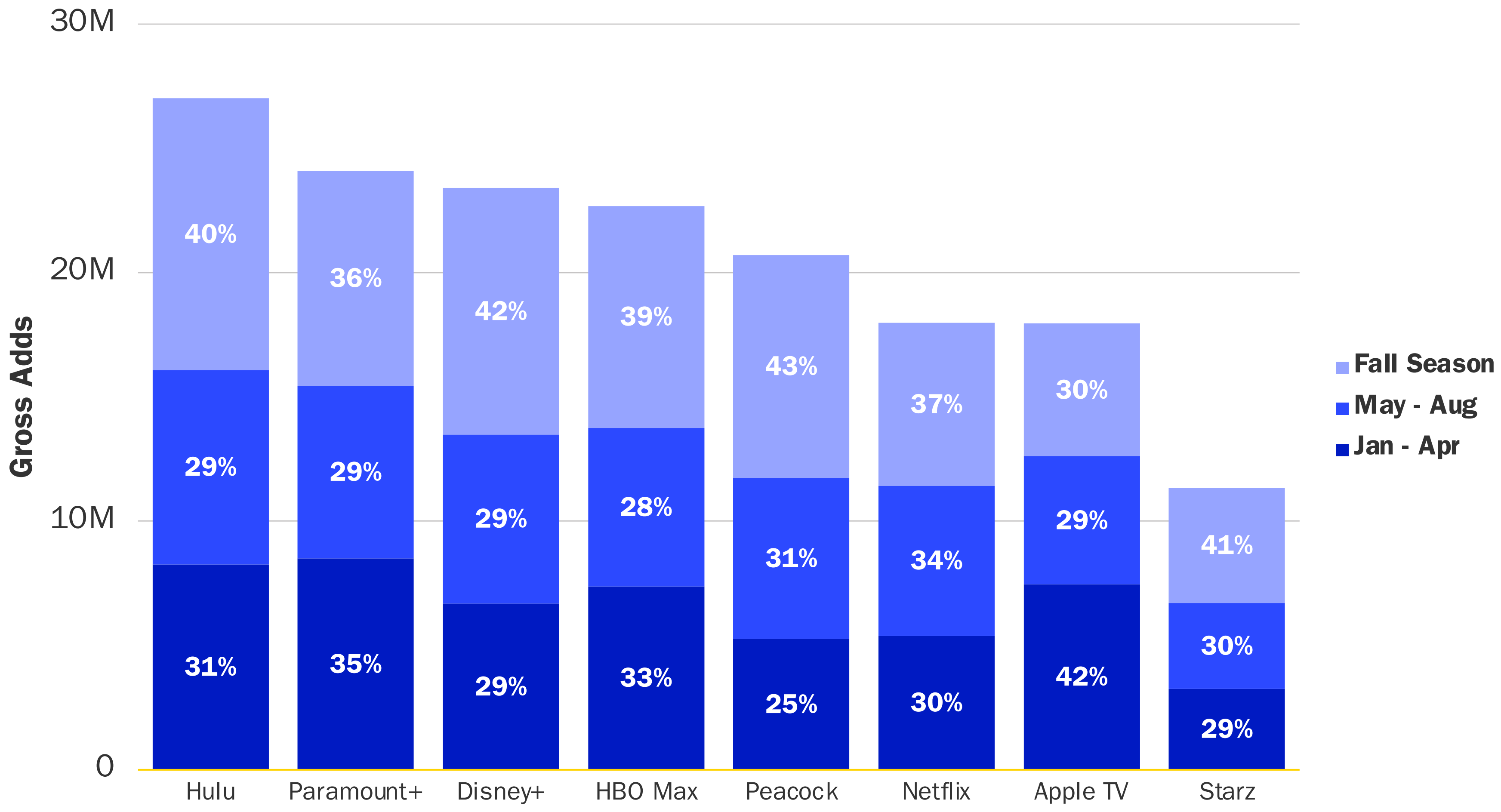
Streaming has become a Fall Season business: fall now drives 40% of Gross Adds, 33% more than any other trimester (~30% each).

- Fall Season's share of Gross Adds across all streaming verticals grew from **38%** in 2023 to **40%** in 2025.
- Jan–Apr and May–Aug each held roughly **30%** of Gross Adds in 2025, both well below Fall Season's **40%**.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | All Verticals includes Premium SVOD, Specialty SVOD, vMVPD, and Sports services | See appendix for the full list of services by vertical

7 of 8 Premium SVODs see their heaviest acquisition in fall

Premium SVOD Gross Adds by Trimester (Jan'25 – Dec'25)



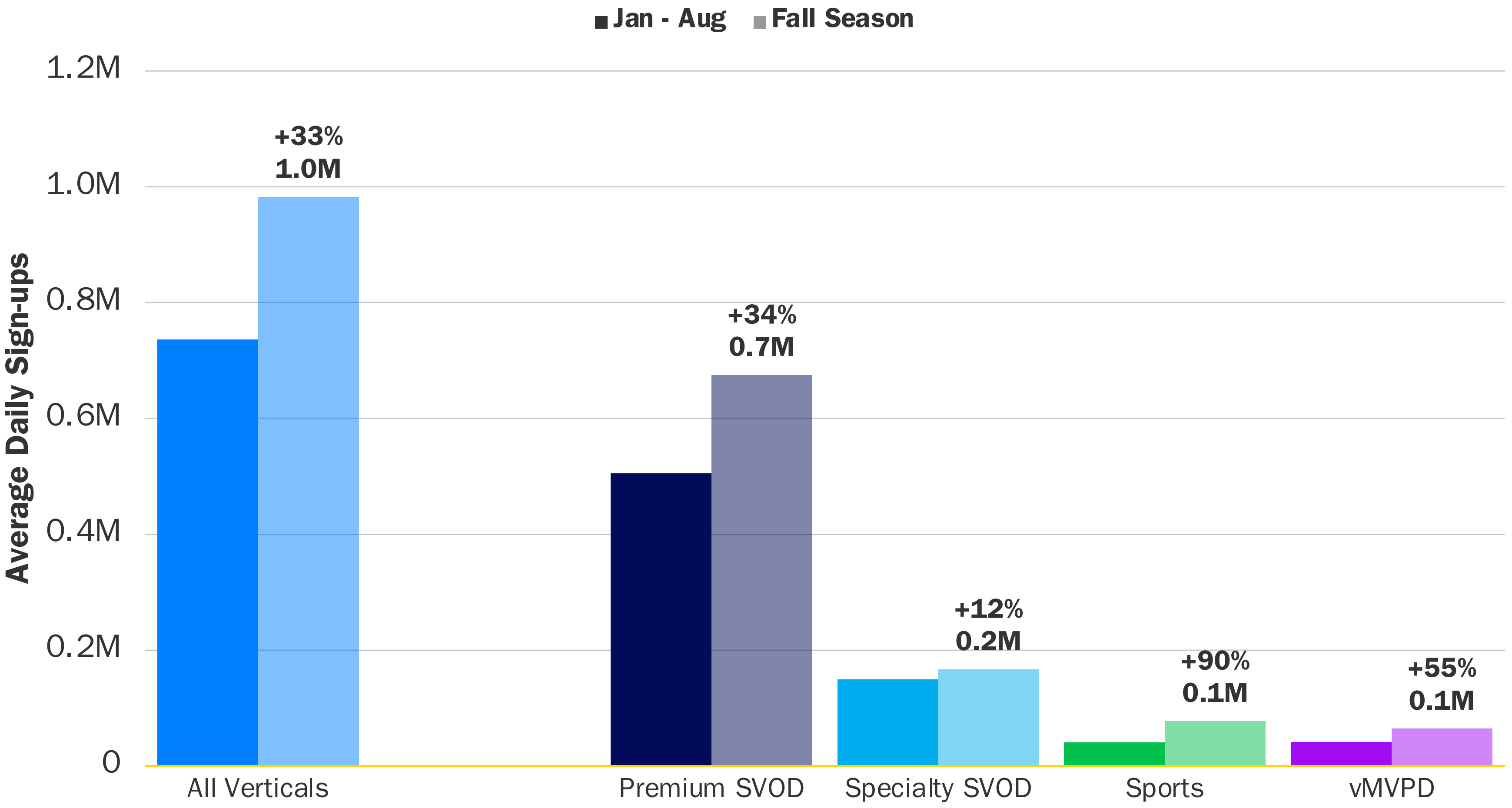
Fall Season's pull holds across nearly the whole Premium SVOD Category. Antenna observed 7 of 8 Premium SVOD services recorded their single heaviest trimester of 2025 Gross Adds in Fall Season.

- Peacock leads the trend with Fall Season, **+18pts** over Jan–Apr, followed by Disney+ at **13pts**.
- Apple TV is the only exception, with **42%** of its Gross Adds concentrated in Jan–Apr.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Excludes Discovery+ and FOX One

All streaming categories see a fall acquisition lift

Average Daily Sign-ups by Vertical (Jan'25 – Dec'25)



Every vertical saw Average Daily Sign-ups rise in Fall Season 2025, led by Sports at +90%.

- Sports posted the largest Fall Season lift of any vertical, with Average Daily Sign-ups up **+90%** to **0.1M** versus the Jan–Aug average.
- vMVPD Sign-ups grew **+55%** in Fall Season, more than **4x** the **+12%** lift seen in Specialty SVOD.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Fall Season represents average daily sign-ups between September 2025 – December 2025 | See appendix for the full list of services by vertical

Most of streaming's biggest acquisition days are in fall

All Verticals Number of Top 10 Sign-up Days by Season in 2025

	Top 10 Sign-Up Days		
Service	**JAN – APR**	**MAY – AUG**	**SEP – DEC**
Apple TV	8	0	2
Discovery+	4	6	0
Disney+	0	0	10
HBO Max	2	0	8
Hulu	0	0	10
Netflix	0	2	8
Paramount+	4	0	6
Peacock	1	1	8
Starz	0	1	9
Overall Premium SVOD	0	0	10
Specialty SVOD	0	1	9
Sports SVOD	1	2	7
vMVPD	3	1	6

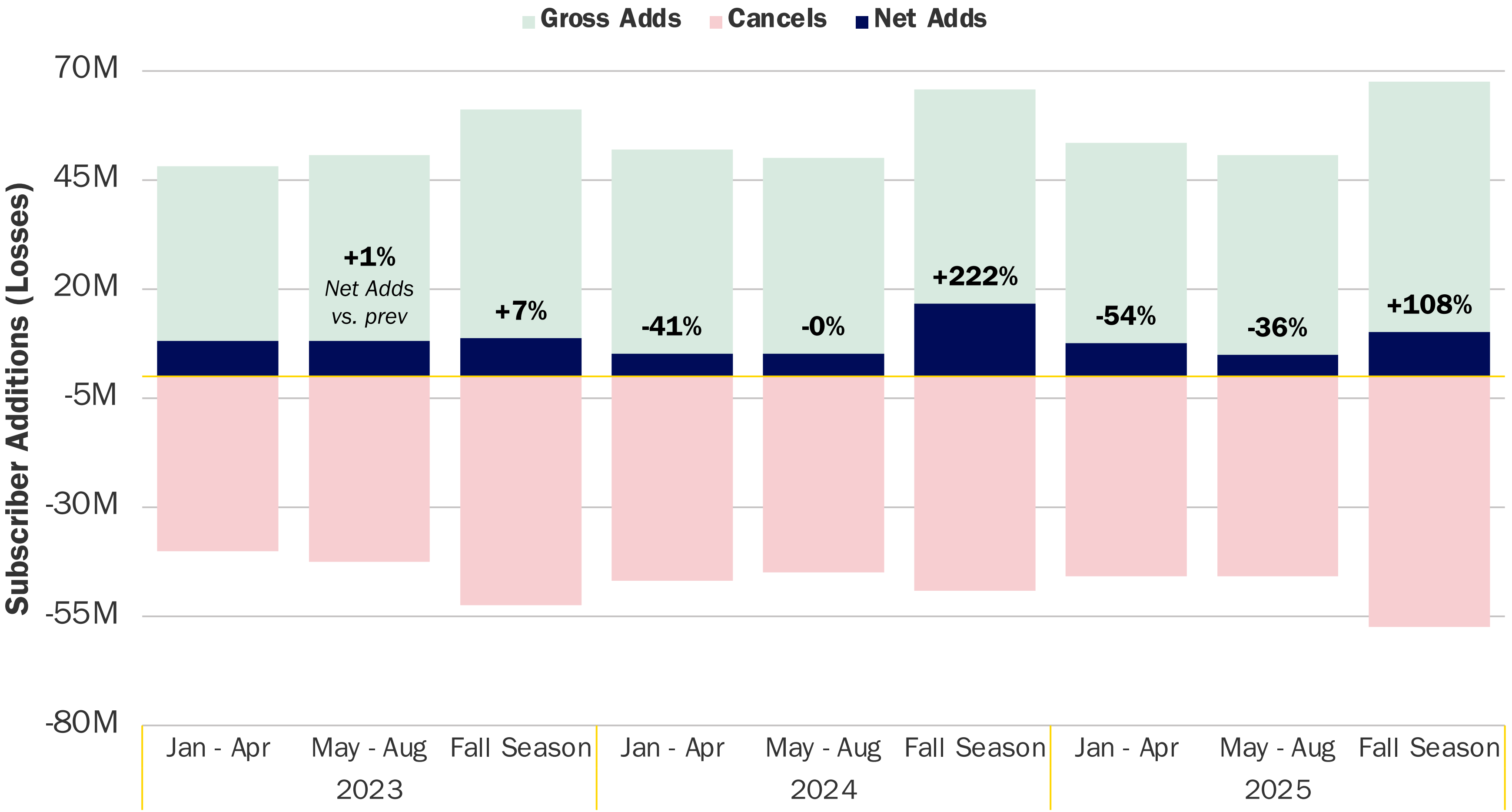
Fall owns the calendar's peak sign-up days across nearly every category.

- At the vertical level, Premium SVOD saw **10 of 10** of its Top Sign-up days in Sep–Dec in 2025. Disney+ and Hulu led the category, each delivering all their top Sign-up days in the fall.
- Specialty SVOD (**9 of 10**) and Sports SVOD (**7 of 10**) verticals also skewed heavily toward Sep–Dec.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for the full list of services by vertical

Streaming growth comes in fall

Premium SVOD Volatility (Jan'23 – Dec'25)



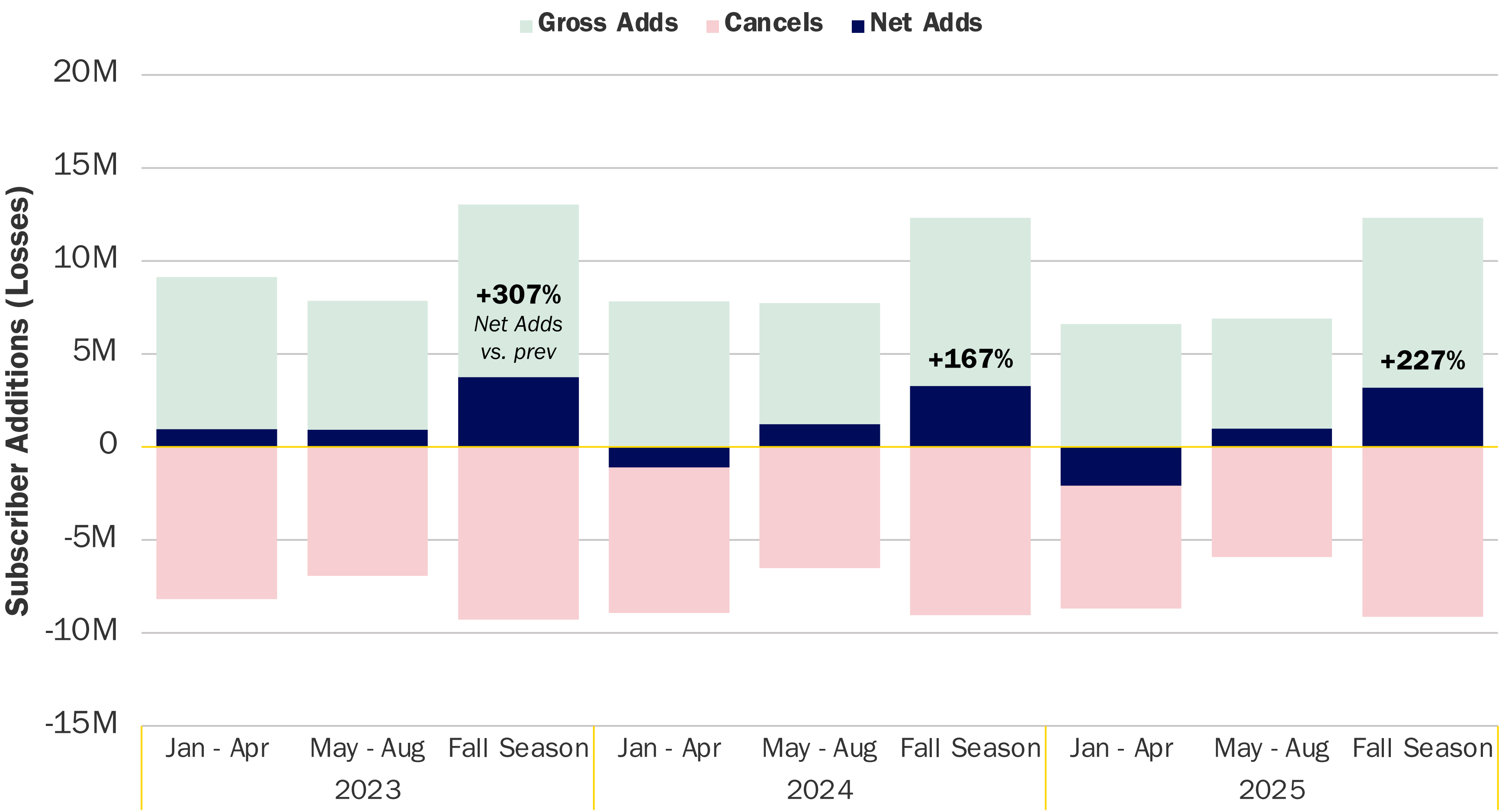
Fall Season delivered 48% of all Net Additions over the past three years, marking it as the category's most consistent growth window, net-positive every year running.

- Jan-Apr and May-Aug accounted for the remaining **28%** and **24%** of three-year Net Adds, respectively.
- Fall Season sees a large trimester over trimester jump between May-Aug leading up to Fall
  - 2023: **+7%**
  - 2024: **+222%**
  - 2025: **+108%**

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for more details on historical data

Sports & vMVPD growth comes in fall

Sports & vMVPD Volatility (Jan'23 – Dec'25)



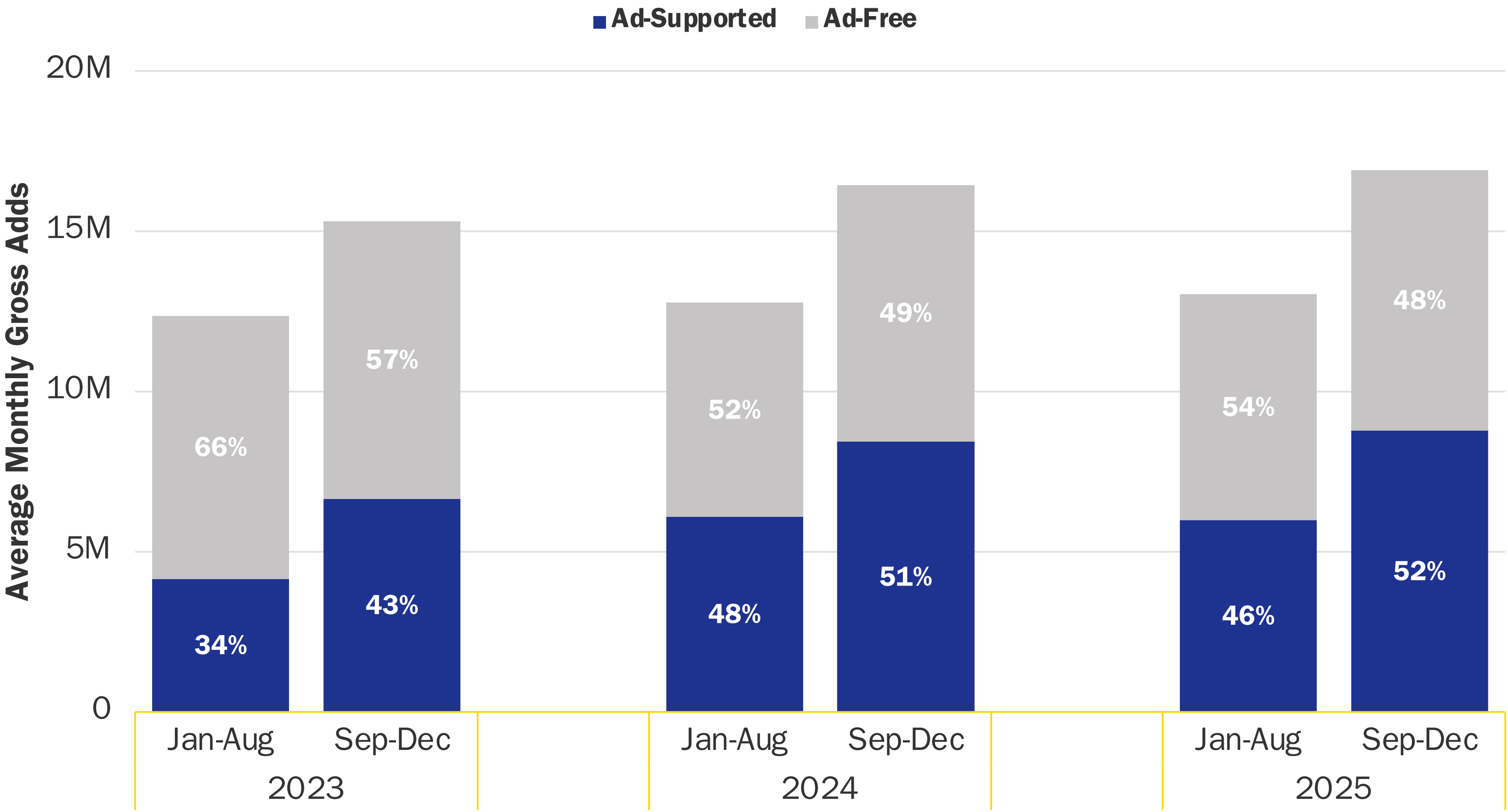
92% of Sports & vMVPD Net Additions over the past 3 years came in Fall. The category flips from flat/negative to positive every year seasonally.

- Jan-Apr held a -**20%** share of three-year Net Adds and May-Aug just **28%,** both dwarfed by Fall Season's **92%.**
- Fall Season sees a large trimester-over-trimester jump between May-Aug leading up to Fall
  - 2023: **+307%**
  - 2024: **+167%**
  - 2025: **+227%**

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for more details on historical data

Consumers are more open to ads in fall

Premium SVOD Average Gross Adds per Month by Ad Tier (2023 – 2025)



Ad-Supported share of fall Gross Adds increased from 43% in 2023 to 52% in 2025.

- In all three years, ad-supported share was **3pts to 9pts** higher in September to December than in January to August.
- From 2023 to 2025, ad-free Gross Adds held steady around **7M** to **8M** per month, while ad-supported more than doubled to **8.8M**.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for more details on historical data

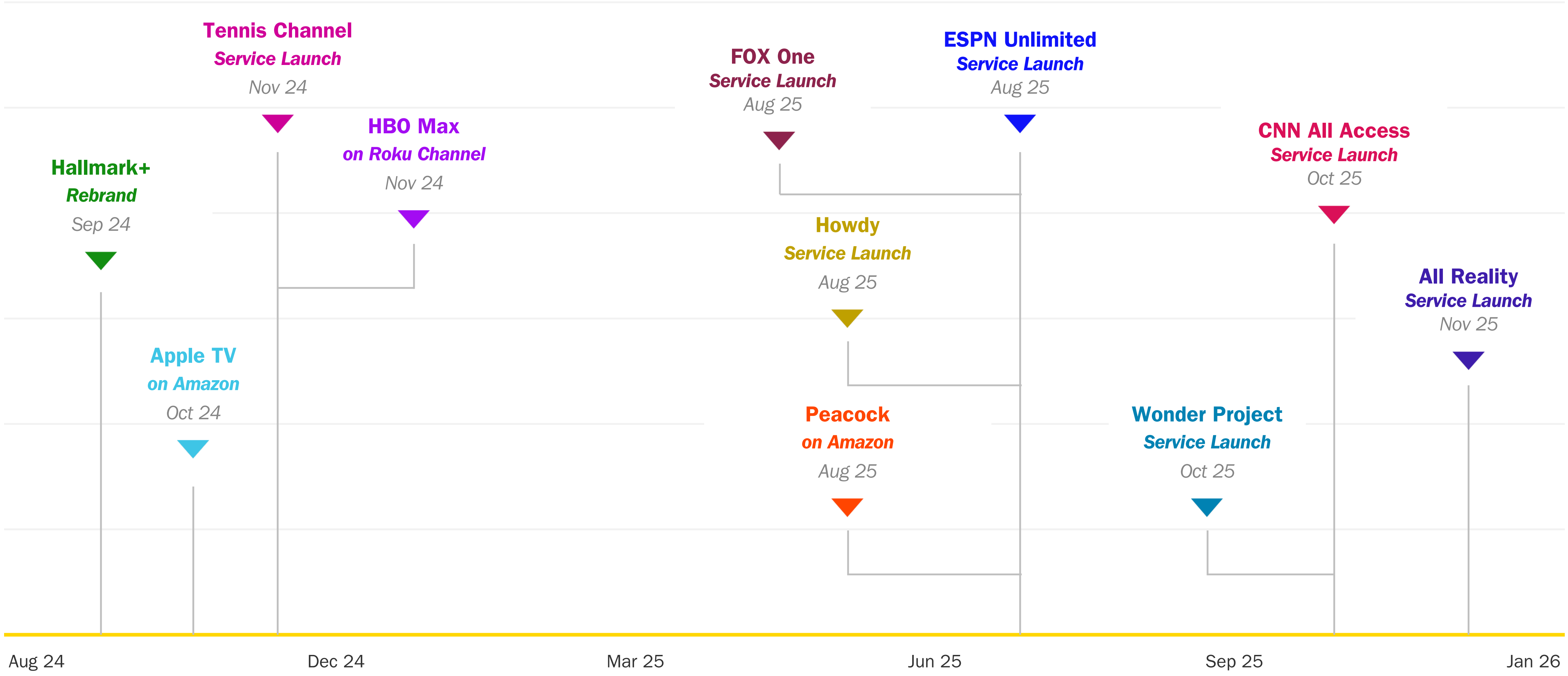
Big service and promotional moments concentrate in fall

The industry's biggest go-to-market moves cluster in the fall. New services, brand refreshes, and distribution deals launch disproportionately in fall.

Specialty services with seasonally relevant programming also lean hard into the calendar: across November and December Hallmark+ averages **3.3x** its normal monthly Sign-ups, and Shudder draws **2.3x** its usual volume in October.

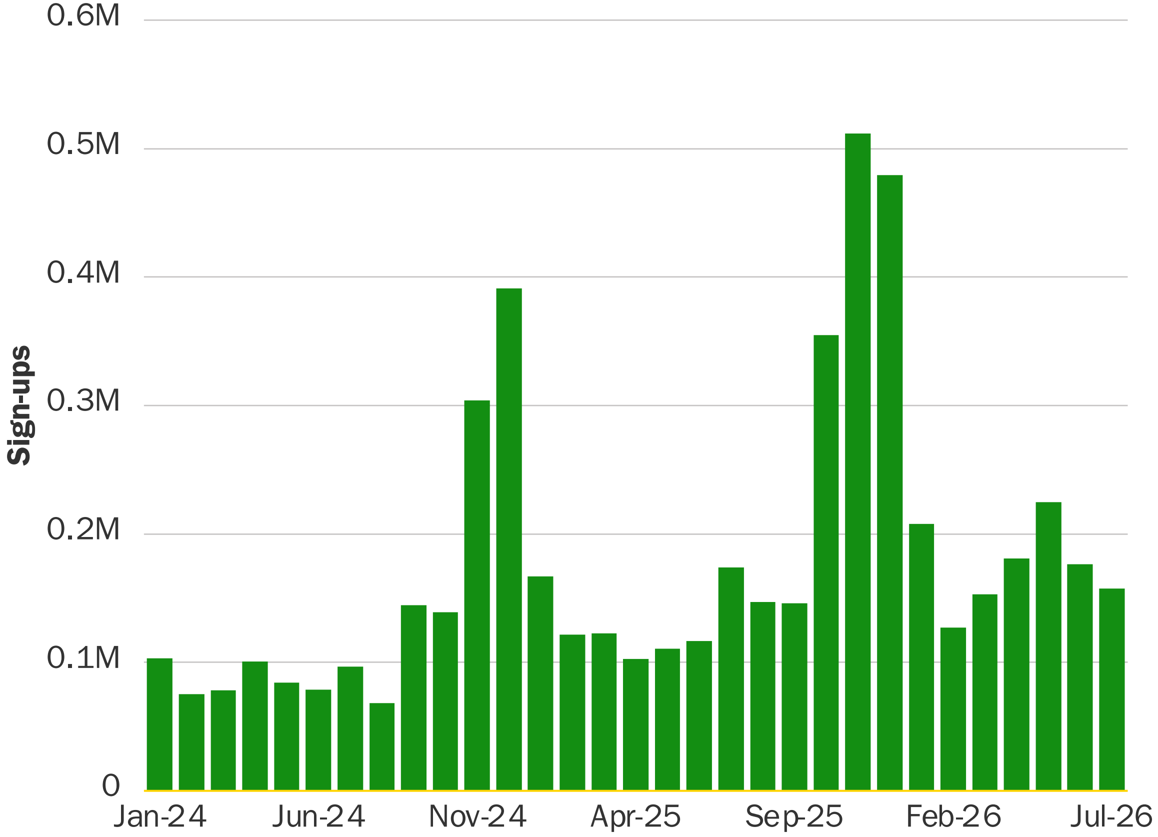
Promotions cluster here, too. Black Friday week lifted Premium SVOD Sign-ups **2.8x** above their 2025 daily average. The lift reached every service, not just the promoters; the five services running Black Friday offers averaged a lift of **3.1x**, but even the four without one averaged **2.2x.**

Most new services and plans launch in the fall

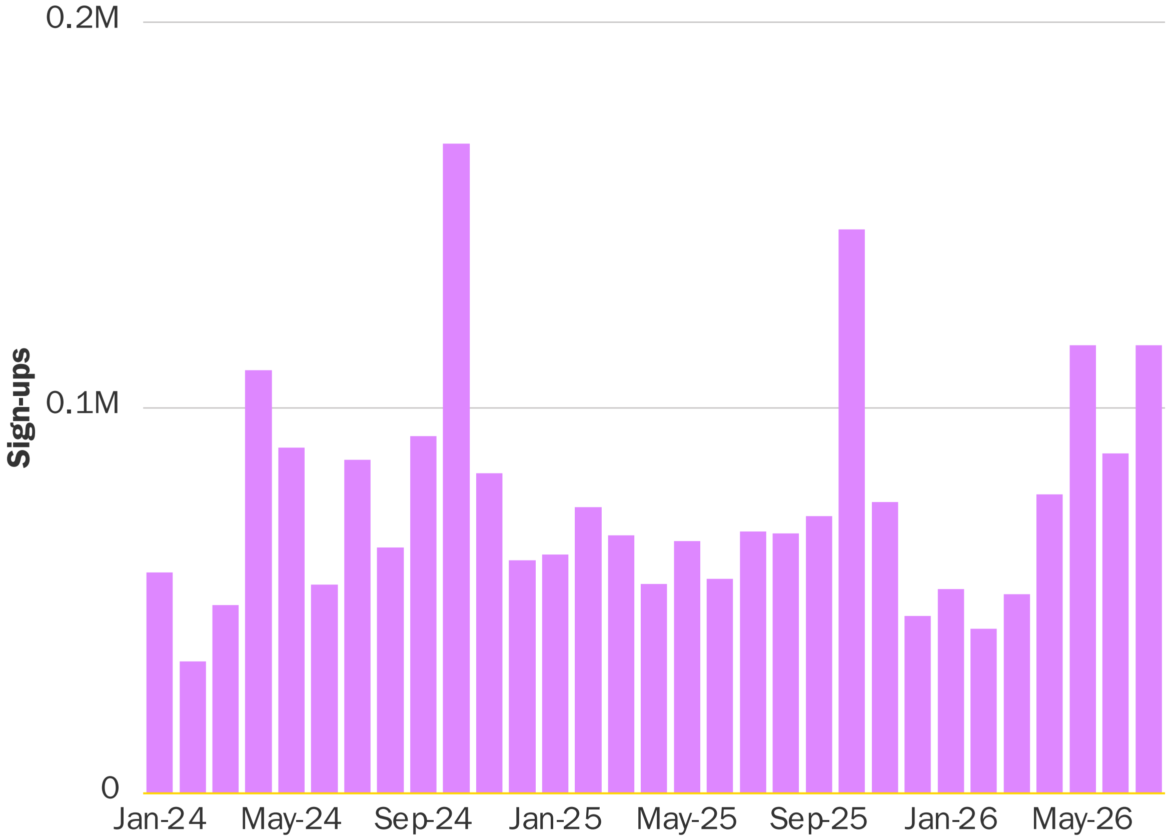


Hallmark+ and Shudder have highly seasonal acquisition

Hallmark+ and Shudder Monthly Sign-ups (2024 – 2026)



- In 2024 and 2025, Hallmark+ Sign-ups averaged **422K** per month in November and December, **3.3x** the **127K** per month averaged across the other ten months.

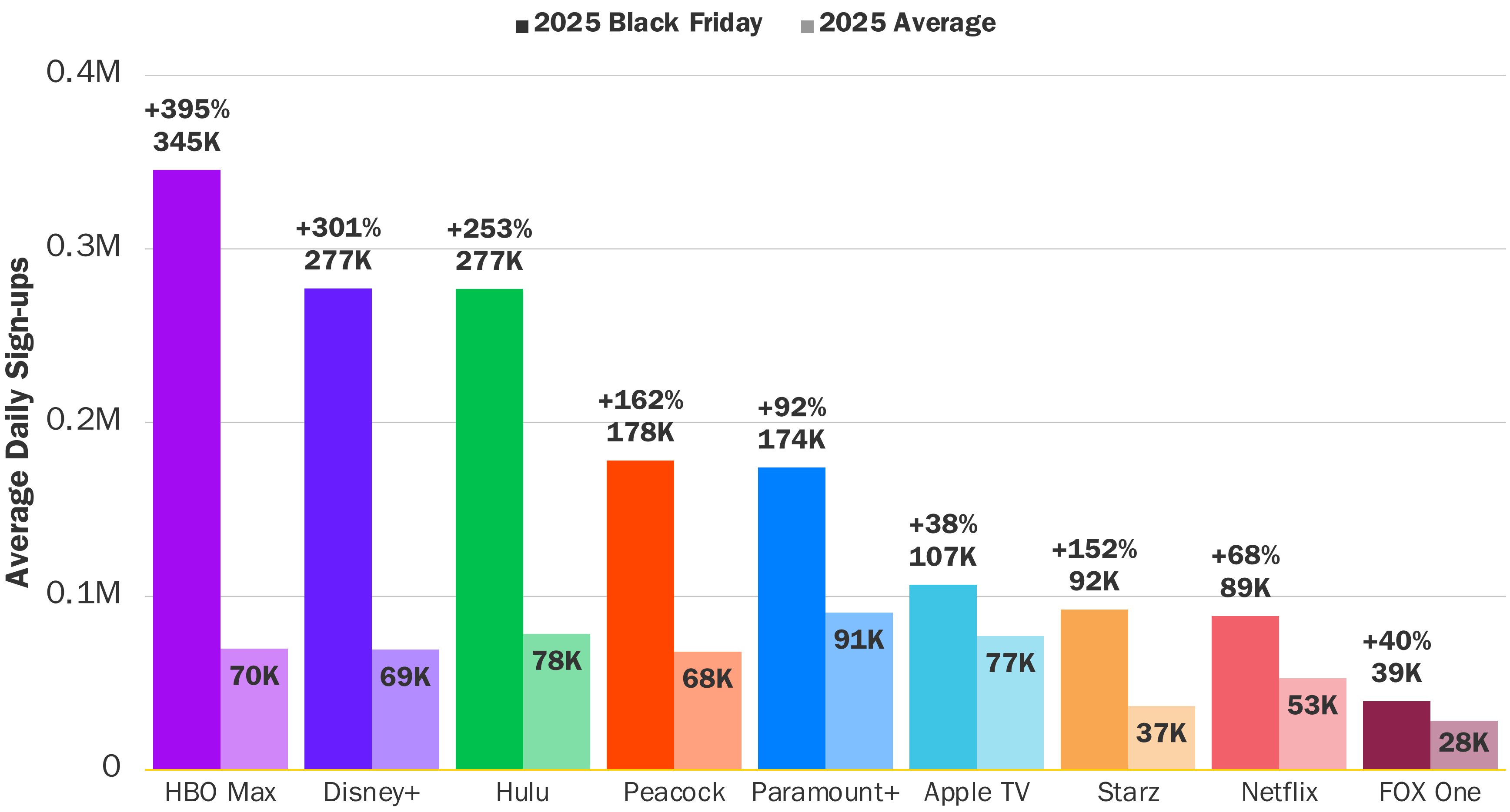


- In 2024 and 2025, Shudder Sign-ups averaged **157K** in October, **2.3x** the **68K** per month averaged across the other eleven months.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles

All streamers see a big Black Friday lift

Premium SVOD Average Daily Sign-ups (Jan'25 – Dec'25)



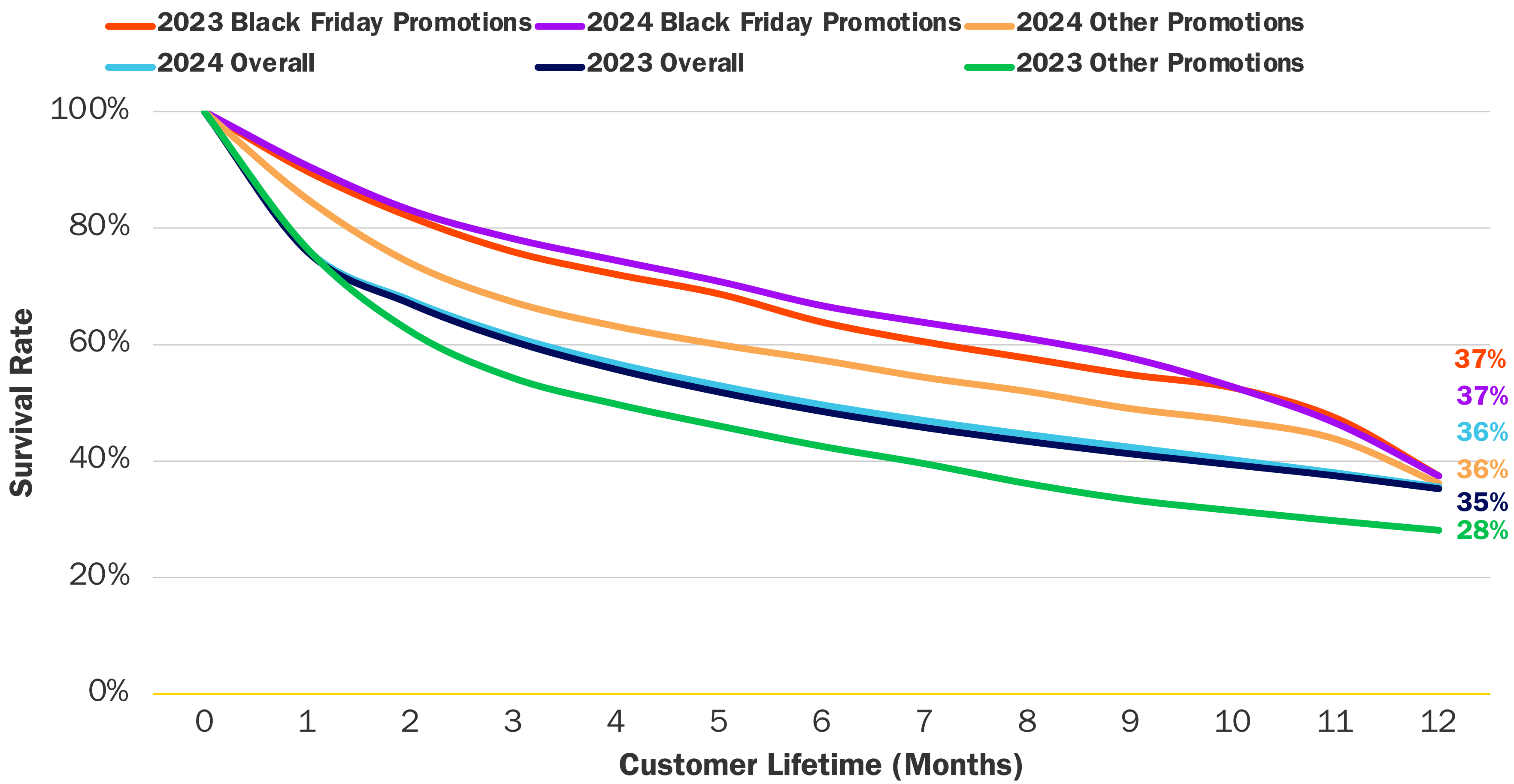
Black Friday week lifted Premium Sign-ups 2.8x above their 2025 daily average.

- HBO Max saw the largest lift at **5.0x**, followed by Disney+ at **4.0x** and Hulu at **3.5x**.
- Sign-ups rose across all nine services, including the 4 without a Black Friday promotion, which averaged **2.2x** vs. **3.1x** for participants.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | The following services participated in Black Friday in 2025: HBO Max, Disney+, Hulu, Paramount+, and Apple TV | Average daily sign-ups for Black Friday 2025 are calculated between 11/26/2025 and 12/2/2025 | Antenna does not cover 100% of promotions in all cases, but relative trends are meaningful

Black Friday promotions outperform on retention

2023 and 2024 Premium SVOD Promotion Cohorts Survival Rate



2024 Black Friday Promotion Cohorts retained over 10pts above the 2024 Overall Benchmark through month 10.

- Black Friday retained best of any Cohort at month 1, at **90%** (2023) and **91%** (2024), compared to **76%** for both the 2023 and 2024 Overall Benchmarks.
- By month 12, the retention gap nearly closed, with 2023 and 2024 Black Friday Cohorts (**37%**) landing just **1pt** above the 2024 Overall and 2024 Other Promotions Cohorts (**36%**)

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Survival Rate is defined as the percentage of new subscribers in period 0 who remained subscribed (and did not cancel) in each period thereafter. Users who cancel cannot re-enter the survival curve in subsequent months. Cohort survival includes monthly and annual plans. A churn is counted when the subscription lapses (for iTunes or when a service sunsets) or else on the explicit cancellation date for all other distributors. | Overall Benchmarks represent Jan - Dec of the given year

Programmers schedule to take advantage of fall momentum

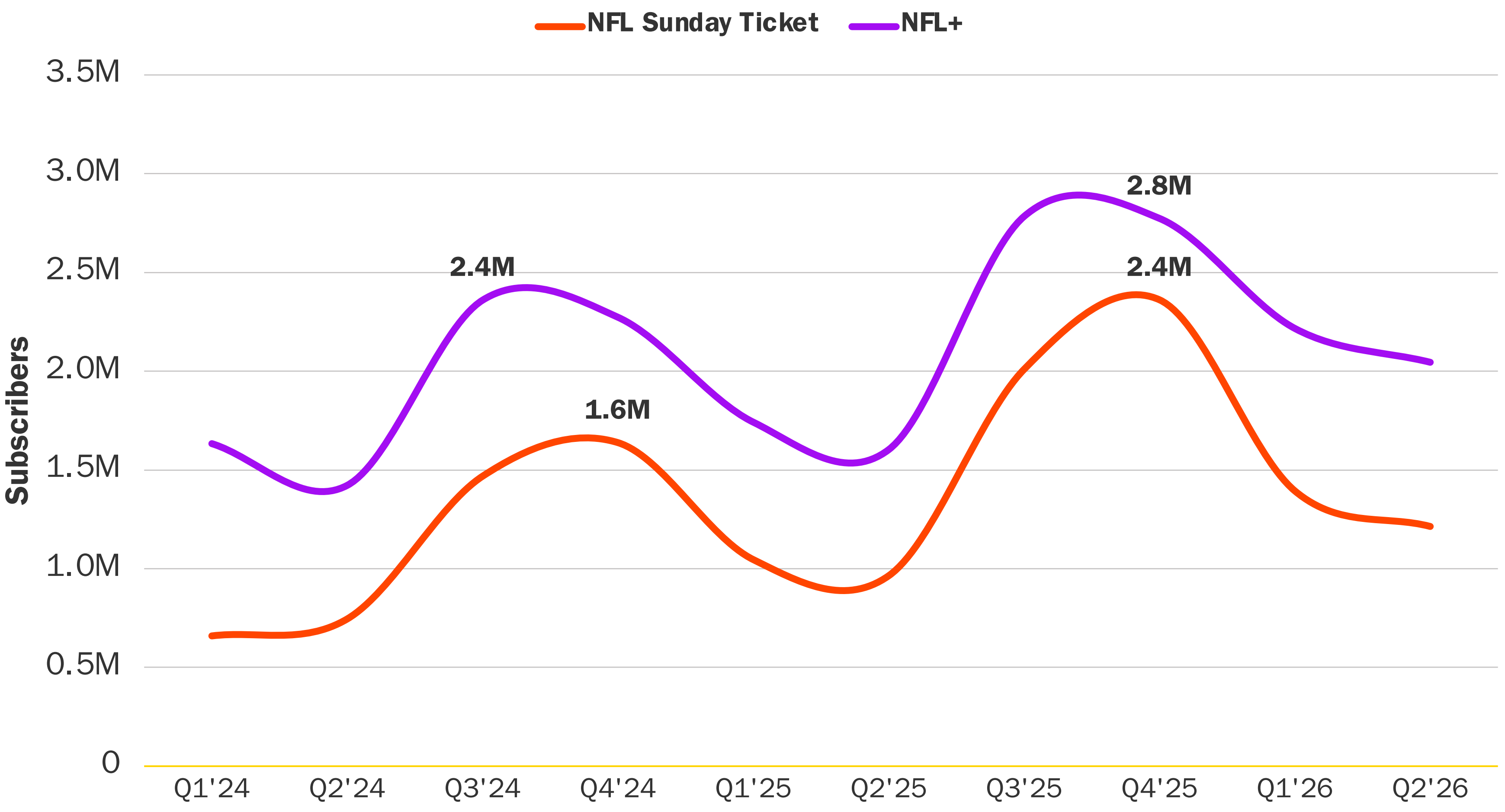
Streaming services know programming plays a key role in bringing in subscribers. Football certainly helps. Antenna estimates that Premium SVODs with NFL rights saw **60%** more daily Sign-ups over the offseason, with Peacock nearly doubling its rate. *Thursday Night Football* on Amazon Prime and the NFL Christmas Day Games on Netflix were top titles among new subscribers.

But football isn't the only programming bringing in subscribers; services also cluster returning hit series in the fall. According to Antenna estimates, returning seasons of *Landman* on Paramount+, *Stranger Things* on Netflix, and *The Morning Show* on Apple TV were among the most popular shows for new subscribers in fall 2025. And summer theatrical hits like *The Fantastic Four: The First Steps* on Disney+, *Jurassic World: Rebirth* on Peacock, and *Superman* and *Weapons* on HBO Max also ranked high.

And the Fall Season is also a great time to build a new hit. *Pluribus* on Apple TV, *The Paper* on Peacock, *The Beast in Me* on Netflix, and *IT: Welcome to Derry* on HBO Max are among the new series released in fall 2025 that were top performers with new subscribers.

NFL services peak in fall with the start of the season

NFL Services Quarterly Subscriptions (2024 – 2026)



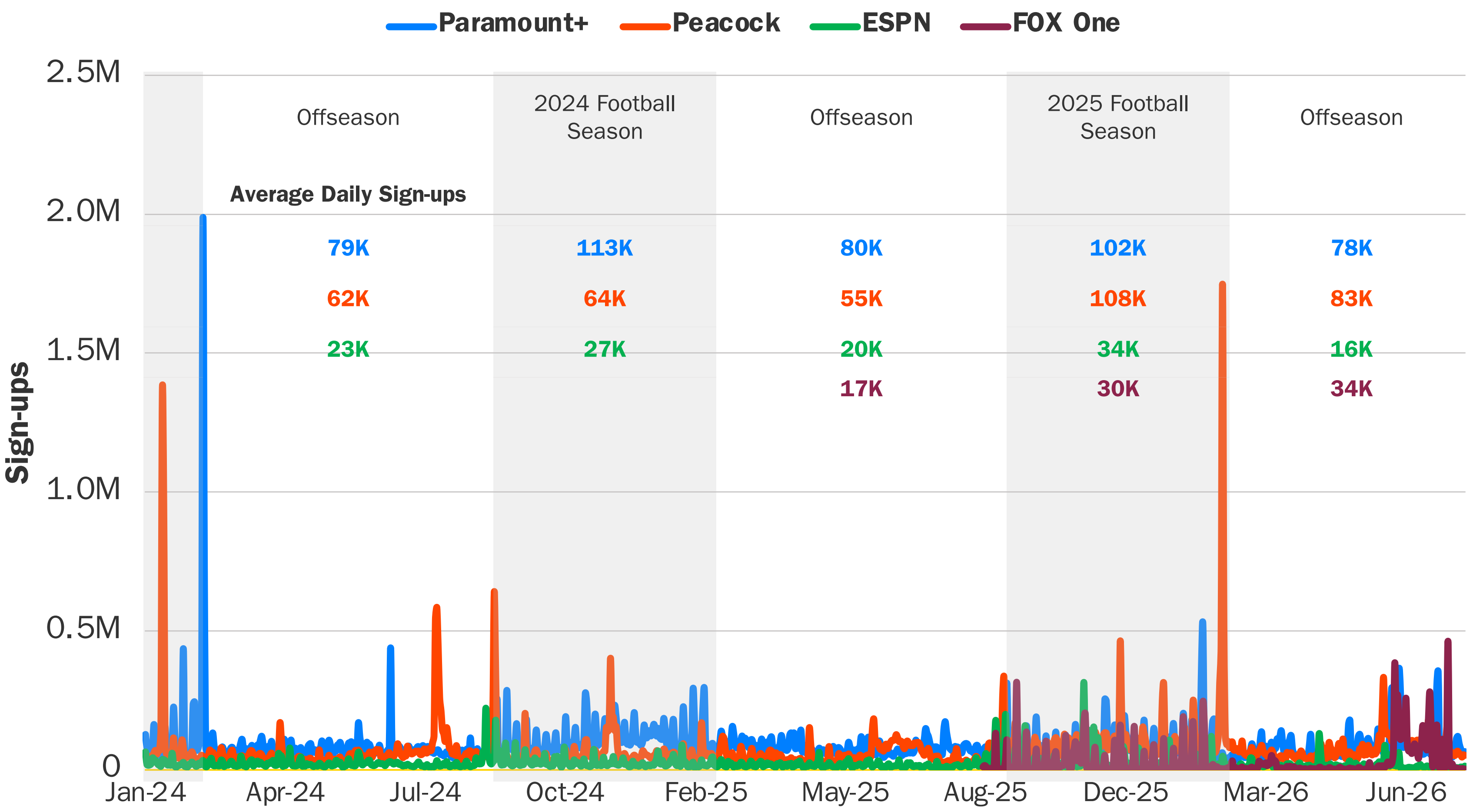
Growth across NFL services has accelerated over the last two seasons, led by Sunday Ticket.

- Combined Subscribers reached **5.2M** in Q4'25, up **+31%** YoY.
- NFL+ remains the larger service in Q4'25, but NFL Sunday Ticket grew faster, up **+44%** YoY vs. **+22%**.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles

Football drives acquisition lift for Premium streamers

Premium SVOD Daily Sign-ups (2024 – 2026)



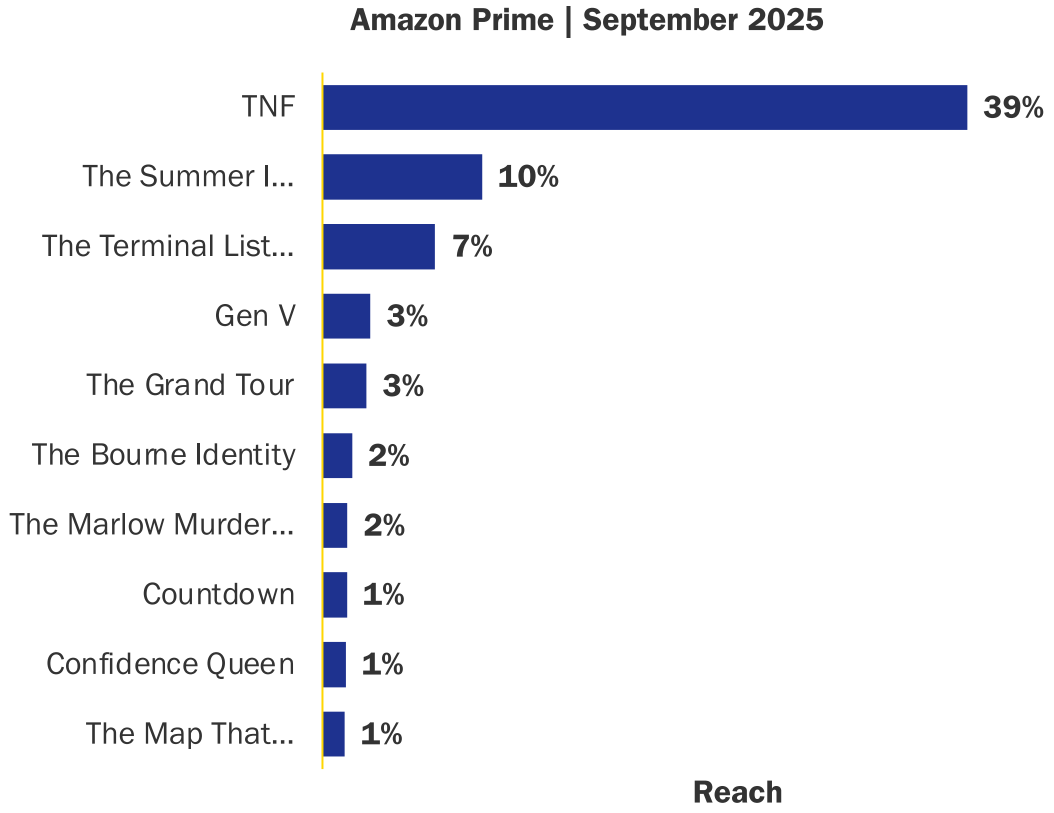
The 2025 football season lifted Daily Sign-ups +60% above the preceding offseason.

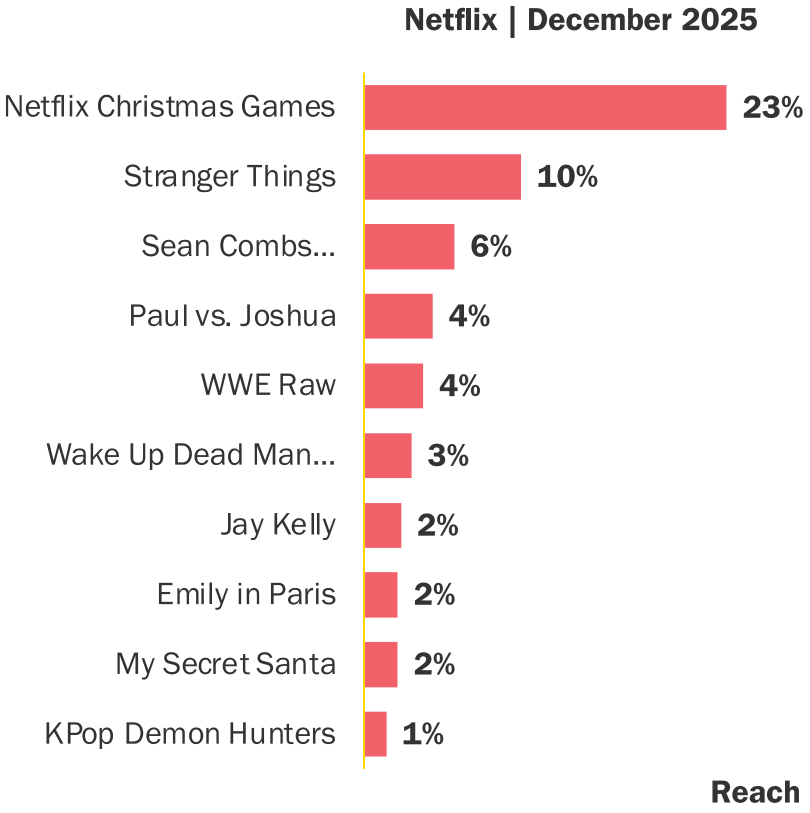
- Peacock Daily Sign-ups nearly doubled from **55K** in the Feb–Sep'25 offseason to **108K** in the Sep'25–Feb'26 season (**+98%**), overtaking Paramount+ for the first time.
- Over the same two periods, Paramount+ rose **+27%** to **102K**, ESPN grew **+74%** to **34K**, and FOX One reached **30K** in its first Football season.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles

NFL was the top sign-up title on both services, reaching 39% and 23%

Top 10 Titles by Reach among Sign-ups | Amazon Prime Sep'25 and Netflix Dec'25





- ***Thursday Night Football*** (**Amazon Prime**) reached **39%** of **Amazon Prime** Sign-ups in September 2025, **+29pts** higher than the next highest reaching title.

- ***Netflix Christmas Games*** (**Netflix**) reached **23%** of **Netflix** Sign-ups in December 2025, **+13pts** higher than the next highest reaching title.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Reach is the percentage of [Segment] who views at least 1 minute of the title under analysis, using unique households as the unit of measurement

Streamers drive fall acquisition with major new series premieres

New Series | Top Titles in 2025 Fall Season among Sign-ups by Reach | Sep'25 – Dec'25

Paramount+

#5 Boston Blue
Released Oct 17, 2025

#7 NCIS: Tony & Ziva
Released Sep 4, 2025

Netflix

#4 Sean Combs: The Reckoning
Released Dec 2, 2025

#7 The Beast in Me
Released Nov 13, 2025

Apple TV

#1 Pluribus
Released Nov 7, 2025

#5 The Last Frontier
Released Oct 10, 2025

#10 Down Cemetery Road
Released Oct 29, 2025

Peacock

#1 The Paper
Released Sep 4, 2025

#4 All Her Fault
Released Nov 4, 2025

HBO Max

#1 IT: Welcome to Derry
Released Oct 26, 2025

How to read:
Boston Blue was the 5th most viewed title among Paramount+ sign-ups from Sept '25 – Dec '25.

US-only | Acquisition rank reflects a title's position by reach among viewers on its own service from September through December 2025 | Reach is the percentage of [Segment] who views at least 1 minute of the title under analysis, using unique households as the unit of measurement

Streamers drive fall acquisition with new seasons of proven hits

Returning Seasons | Top Titles in 2025 Fall Season among Sign-ups by Reach | Sep'25 – Dec'25

Paramount+

#1 Landman
S2: Released Nov 16, 2025

#2 Tulsa King
S3: Released Sep 21, 2025

#3 Mayor of Kingstown
S4: Released Oct 26, 2025

Netflix

#2 Stranger Things
S5: Released Nov 26, 2025

How to read:
Stranger Things was the 2nd most viewed title among Netflix sign-ups from Sept '25 – Dec '25.

Apple TV

#2 The Morning Show
S4: Released Sep 17, 2025

#4 Slow Horses
S5: Released Sep 24, 2025

#12 Palm Royale
S2: Released Nov 12, 2025

Disney+

#1 Dancing with the Stars
S34: Released Sep 16, 2025

#2 Percy Jackson and the Olympians
S2: Released Dec 10, 2025

Prime

#3 Fallout
S2: Released Dec 16, 2025

US-only | Acquisition rank reflects a title's position by reach among viewers on its own service from September through December 2025 | Reach is the percentage of [Segment] who views at least 1 minute of the title under analysis, using unique households as the unit of measurement

Streaming premieres of summer movies drive fall acquisition

Summer Theatrical Movies Arriving on Streaming | Top Titles in 2025 Fall Season among Sign-ups by Reach | Sep’25 – Dec’25

Paramount+

#8 Mission Impossible – The Final Reckoning
Theatrical: May 23, 2025
Streaming: Dec 4, 2025

How to read:
Mission Impossible – The Final Reckoning was the 8th most viewed title among Paramount+ sign-ups from Sept ‘25 – Dec ‘25.

Disney+

#5 The Fantastic Four: First Steps
Theatrical: Jul 25, 2025
Streaming: Nov 5, 2025

#9 Lilo & Stitch (2025)
Theatrical: May 23, 2025
Streaming: Sep 3, 2025

Apple TV

#8 F1
Theatrical: Jun 27, 2025
Streaming: Dec 12, 2025

#9 Highest 2 Lowest
Theatrical: Aug 15, 2025
Streaming: Sep 5, 2025

Peacock

#2 Jurassic World: Rebirth
Theatrical: Jul 2, 2025
Streaming: Oct 30, 2025

#16 Nobody 2
Theatrical: Aug 15, 2025
Streaming: Nov 14, 2025

#11 How to Train Your Dragon (2025)
Theatrical: Jun 13, 2025
Streaming: Oct 10, 2025

HBO Max

#4 Superman
Theatrical: Jul 11, 2025
Streaming: Sep 19, 2025

#5 Weapons
Theatrical: Aug 8, 2025
Streaming: Oct 24, 2025

US-only | Acquisition rank reflects a title’s position by reach among viewers on its own service from September through December 2025 | Reach is the percentage of [Segment] who views at least 1 minute of the title under analysis, using unique households as the unit of measurement

Streamers drive acquisition by promoting seasonal favorites

Seasonal Titles | Top Titles in 2025 Fall Season among Sign-ups by Reach | Sep'25 – Dec'25

Apple TV

#3 A Charlie Brown Christmas
Released Dec 4, 2020

#13 It's the Great Pumpkin, Charlie Brown
Released Oct 19, 2020

#16 A Charlie Brown Thanksgiving
Released Nov 18, 2020

Peacock

#5 The Grinch
Released Oct 1, 2025

How to read:
The Grinch was the 5th most viewed title among Peacock sign-ups from Sept '25 – Dec '25.

Prime

#5 Oh. What. Fun.
Released Dec 3, 2025

HBO Max

#8 Elf
Released Nov 1, 2025

#10 Bad Santa
Released Apr 1, 2025

#12 National Lampoon's Christmas Vacation
Released Nov 1, 2025

#13 The Polar Express
Released Nov 1, 2025

Disney+

#12 Hocus Pocus 2
Released Sep 30, 2022

US-only | Acquisition rank reflects a title's position by reach among viewers on its own service from September through December 2025 | Reach is the percentage of [Segment] who views at least 1 minute of the title under analysis, using unique households as the unit of measurement

Footnotes

- **Premium SVOD includes 10 services:** Apple TV, Discovery+, Disney+, FOX One, HBO Max, Hulu, Netflix, Paramount+, Peacock, and Starz
- **Sports includes 9 services:** DAZN, ESPN, FanDuel Sports Network, MLB TV, NBA League Pass, NFL Sunday Ticket, NFL+, UFC Fight Pass, and WNBA League Pass
- **vMVPD includes 6 services:** DIRECTV STREAM, Fubo, Hulu + Live TV, Philo, Sling TV, and YouTube TV
- **Specialty SVOD includes 31 services:** A&E Crime Central*, Acorn TV, All Reality, ALLBLK*, AMC+, BBC Select, BET+, BritBox, Cinemax, Crunchyroll, CuriosityStream*, Fox Nation, Gaia*, Hallmark+, HIDIVE, History Vault*, Howdy, Lifetime Movie Club*, MGM+, MHz Choice, MovieSphere+, MUBI, PBS Documentaries, PBS KIDS, PBS Masterpiece, PureFlix*, Shudder*, Sundance Now*, UP Faith & Family*, Wonder Project, and Zeus Network (*denotes Direct distribution is not covered).
- **Historical data use**: Panel composition changes over time, so views of earlier periods may understate historical activity. To keep year-over-year comparisons on a like-for-like basis, historical figures here reflect Antenna's data as originally reported at each year-end rather than the current snapshot.

Methodology

Underlying Data

Antenna sources data from a variety of data collection partners which contribute millions of permission-based, consumer opt-in, raw transaction records. These are derived from digital purchase and cancellation receipts, consumer subscription signals, credit, debit and banking data. Antenna cleans and models this raw data, and then subsequently weighs the panel to correct for demographic and behavioral skews.

Antenna's Subscriber Coverage

Antenna Subscribers includes Subscribers who made an explicit paid purchase of a service and are currently being measured in Antenna's core panel. This currently includes Subscribers that have signed up for a service directly (by going to the Service's own sign-up page), as well as through Apple App or Google Play Store. In addition, for Video services, we also measure several distribution channels which are prevalent in that category: Amazon Fire TV, Amazon Channels, Hulu + Live TV, Roku App Store, The Roku Channel, YouTube Primetime Channels, and YouTube TV.

What is Not Measured

Consumers not counted as a Subscriber by Antenna include:

- Trial users who have not (yet) converted to paid;
- Non-paid users in long-term trials over 6 months in length;
- Non-paid users in perpetuity (e.g., Peacock free tier);
- Commercial contracts (e.g., Netflix in your hotel room);
- Corporate liable (e.g., Subscriptions purchased by corporations on behalf of their employees);
- Consumers who get access to services included in broad intra-company bundles (e.g., Amazon Prime Video and Amazon Music within Amazon Prime) or inter-company bundles (e.g. SVOD service included at no additional charge in a Comcast Xfinity **200** channel package);
- Subscribers who are outside of the **50** United States and D.C. (e.g., Puerto Rico and other U.S. territories).

Additional Note: We measure subscription at the individual level, not at the household level. For instance, if one member of a household is subscribed to Spotify, and a different member of the same household is subscribed to Netflix, we would not observe that as an "overlap". Therefore, the absolute values for Metrics such as Resubscribe, Overlap and Switching will typically be lower than a household level measurement would report.

Metric Definitions

Core Metric Definitions

- **Subscribers**: The number of paying subscribers for each service at the end of each month.
- **Cancels**: Number of paying subscribers who canceled in each month. Cancel date is determined when the subscription lapses (loss of access) for iTunes; for all other distributors the cancel date is determined when the subscriber explicitly acts to cancel the service.
- **Trial Users:** Users who are currently enrolled in a service's free trial program and have not yet converted to paid subscribers. A free trial is defined as 6 months or less. Free trials that are longer than 6 months are not considered an Antenna sign-up, however those which convert to paying subscribers are captured as Antenna subscribers.

Calculated Metric Definitions

- **Sign-ups**: Users who sign-up to a service as paid subscribers or free trials. We do not include trial conversions in this metric to avoid double-counting individuals who signed up via a free trial.
- **Gross Subscriber Adds**: New paying subscribers in each month, including both new and converted (from trial) subscribers.
- **Net Subscriber Adds**: New paying subscribers in each month, including both new and converted (from trial) subscribers, less the cancels in that same month.
- **Churn Rate**: Cancels in a given month divided by subscribers at the end of the previous month. A churn is counted when the subscription lapses (loss of access) for iTunes; for all other distributors a churn is counted when the subscriber explicitly acts to cancel the service.
- **Trial Conversion Rate**: The percentage of trials that convert to paying subscribers. A trial is defined as 6 months or less. Trial Conversion Rate is calculated for the conversion month. Eligible buyers are those whose trial is expiring in a given month.
- **Survival:** The percentage of new subscribers in a given month who remained subscribed and did not cancel in each period thereafter. Users who cancel cannot re-enter in subsequent periods.
- **12-month Resubscribe Rate**: The percentage of Gross Subscriber Adds who had previously subscribed to and since canceled the same service (via any distributor) within the prior 12 months.
- **Overlap Rate:** The percentage of subscribers who subscribe to both Service A and Service B in the same month.
- **Switching Rate:** The percentage of users who canceled [Cancel Service] who signed-up to [Switch to Service] within 30 days.

Metric Definitions Cont.

Subscriber Views Metric Definitions

- **Segment Reach:** The percentage of a given segment who views at least 1 minute of the title under analysis, using unique households as our unit of measurement.
- **All Viewer Reach:** The percentage of All Viewers of a service who view the title on the associated service.
- **Segment Index:** Measures the unique popularity of a title for a given segment. For a given [Segment A] and [Title B] on [Service C], we calculate what proportion of [Segment A] Viewers who also view [Service C] view [Title B], and then divide that by the proportion of all [Service C] Viewers who view [Title B].
- **Monthly Retention (M+1):** Percent of viewers who watched the [TITLE] in the [MONTH] and remained subscribed to that same service at the end of the following month.
- **Benchmark:** The average Segment Reach for the top 3 or 10 titles for a given Service Cohort Category across the reported 6 months.
- **Retention Service Benchmark:** Percent of [SEGMENT] with active viewership in the [MONTH] and remained subscribed to that same service at the end of the following month.

Subscriber Views Cohort Definitions

- **Sign-ups**: Users who sign-up to a service as paid subscribers or free trials. We do not include trial conversions in this metric to avoid double-counting individuals who signed up via a free trial.
- **All Viewers:** Unique households that watched at least 1 minute of any program in the given month. Note that this 1 minute viewership threshold applies to all other viewership-based segments.
- **Sign-ups:** Users who sign-up to a service as paid subscribers or free trials.
- **Loyal Subscribers:** Subscribers with a tenure of >6 months to [Service] and are Heavy [Service] viewers as defined by the H/M/L Engagement Framework.
- **Vulnerable Subscribers:** Subscribers with a tenure of 2-6 months to [Service] and are in the bottom 50th percentile of the H/M/L Engagement Framework for [Service].
- **Pre-churner:** Users who churned in the given calendar month or in the following month.
- **Heavy/Medium/Light Engagement Framework**: Viewers are scored on a combination of their days active and their average minutes watched per day on [Service]. Their score is compared to the service's average and spread in the given month, with viewers scoring meaningfully above being assigned Heavy, those meaningfully below assigned Light, and the middle assigned Medium.

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