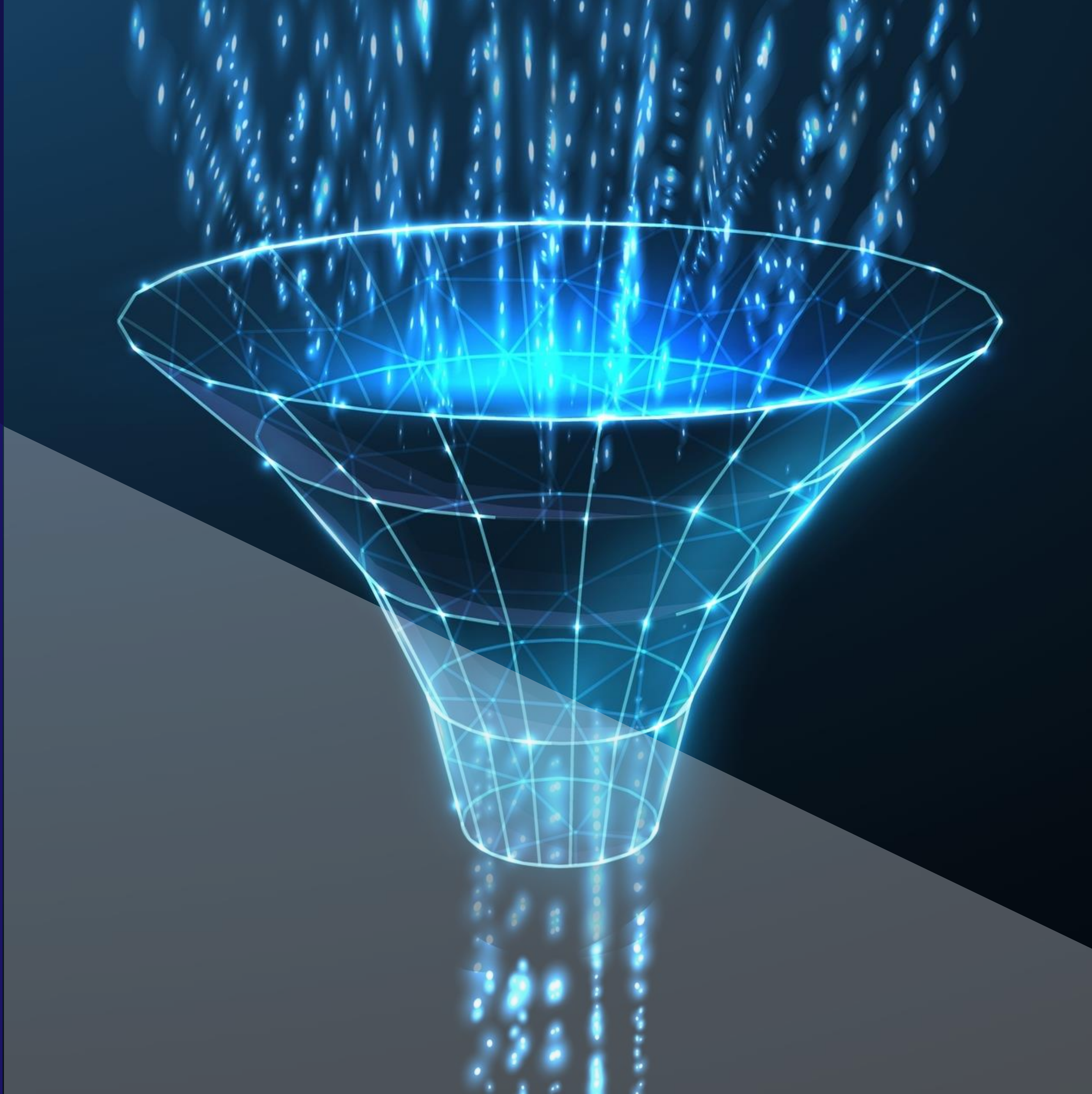
Transform

Marketer's Guide

Innovative thinking to make a lasting impact on your business growth.

25 Ways TV Grows Brands

Powering Performance Through Full-Funnel Business Outcomes



VAB

Insights.
Inspiration.
Impact.

TV is a performance channel that drives full-funnel outcomes.

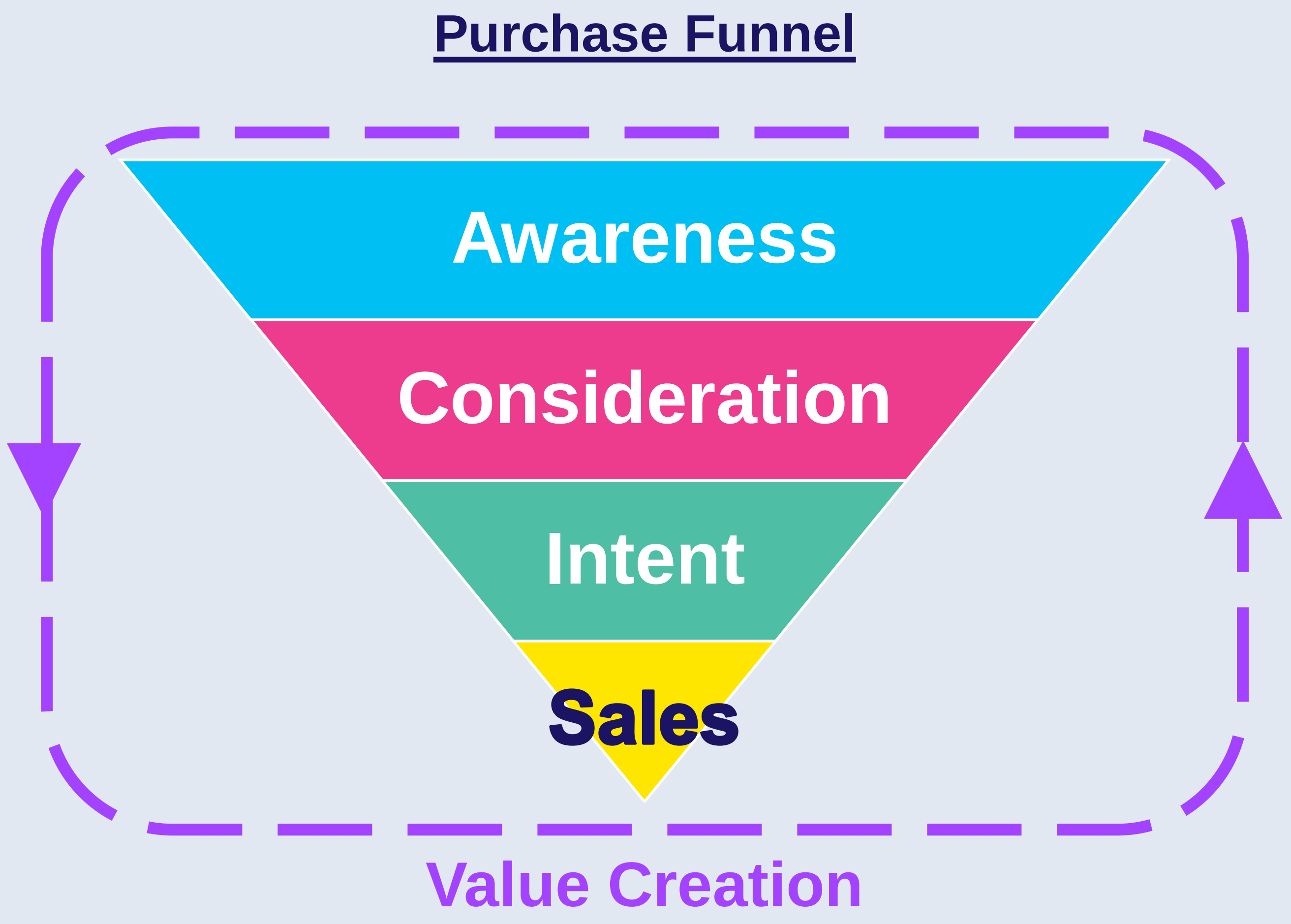
VAB has long studied the effects of TV investment on driving business outcomes:

- 10 years of analysis
- 23 TV attribution reports
  - 612 pages in total
- 1,000+ brands
- 80+ categories
- 30+ metrics analyzed

What's clear? TV delivers full-funnel results for brands, whether it's increasing awareness, fostering greater brand consideration, driving more consumer intent or converting action into sales.

This guide distills a decade of analysis into the **25 ways TV grows brands** at each stage of the purchase funnel.

TV consistently drives brand growth and value creation through each stage of the consumer journey, delivering on both upper and lower funnel metrics



"Every interaction with a company is a point of branding, and every interaction with a company is a point of **potential conversion into transaction**… you can really test TV and make it work over time"

Arjun Kapur
Managing Partner & Founder of Forecast Labs
AdExchanger Talks 2/28/23, 'Can TV Be A Performance Channel?'

25 Ways TV Grows Brands:
Powering Performance Through Full-Funnel Business Outcomes

Awareness → Consideration → Intent → Sales → Value Creation

1 **Legitimizes** brands	2 Turns brands into **household names**	3 (Re)Builds **brand perception**	4 Enables brands to **breakthrough**	5 Provokes **search queries**
6 Piques curiosity for **ubiquitous brands**	7 Sparks **social conversations**	8 Delivers **new customer prospects**	9 Drives people to branded **digital storefronts**	10 Creates a halo effect for **digital actions**
11 Boosts **app downloads**	12 Generates greater intent at **all investment levels**	13 Lifts website traffic for brands at all **life stages**	14 Converts best prospects for **niche brands**	15 Motivates **younger audiences** to act
16 Grows **customer acquisition**	17 Ignites **short-term business performance**	18 Increases **long-term sales**	19 Successfully launches **new products**	20 Transforms **challengers into market leaders**
21 Strengthens **share of market**	22 Inspires **multicultural audiences** to purchase	23 Stimulates **capital investment**	24 Stokes **company valuations**	25 Spurs **acquisitions**

click through the appropriate box if you would like to be brought directly to the corresponding slide

1 Brands invest in TV early in their life stage to legitimize their product by associating with premium video programming

Total TV Investment in First 3 Years from Product Launch

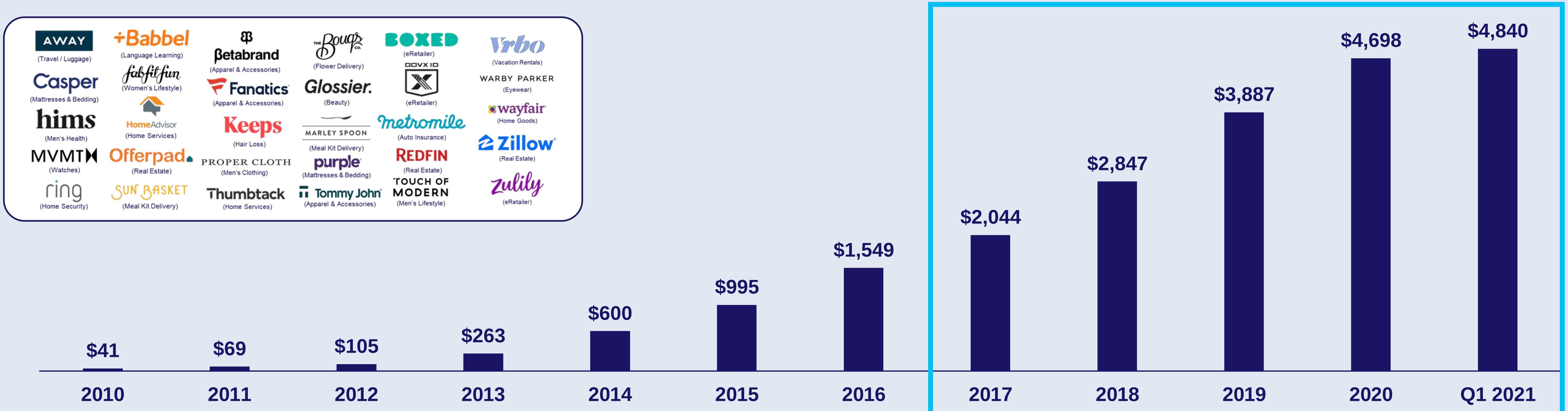
AWAY ($10.5MM)	BARKBOX ($4.8MM)	Casper ($31.2MM)	GoodRx ($1.1MM)	hims ($18.2MM)
HUBBLE ($19.3MM)	Keeps ($29.3MM)	leesa a mattress redesigned ($77.0MM)	MANSCAPED ($15.4MM)	nectar ($18.8MM)
PELOTON ($6.8MM)	puls ($22.9MM)	purple ($140.4MM)	ring ($7.3MM)	ro ($24.0MM)
Rover ($10.4MM)	smile DIRECT CLUB ($90.4MM)	Wag! A dog's best friend ($10.9MM)	WARBY PARKER ($11.2MM)	Zelle ($18.6MM)

Source: VAB analysis of Nielsen Ad Intel data, calendar years 2013-2018. TV spend includes national cable TV, broadcast TV, Spanish language cable TV, Spanish language broadcast TV, spot TV, syndication TV. Reflects the cume of the first 3 years of each brand's TV spend. *Manscaped data reflects Jun '16 – Jun '20 (calendar months) analysis.

2 Continued TV re-investment over multiple years has turned many disruptor brands into household names

30 'Direct-to-Consumer' Brands: Total Rolling Cume TV Spend

($ in millions, spending aggregated across years within time period)



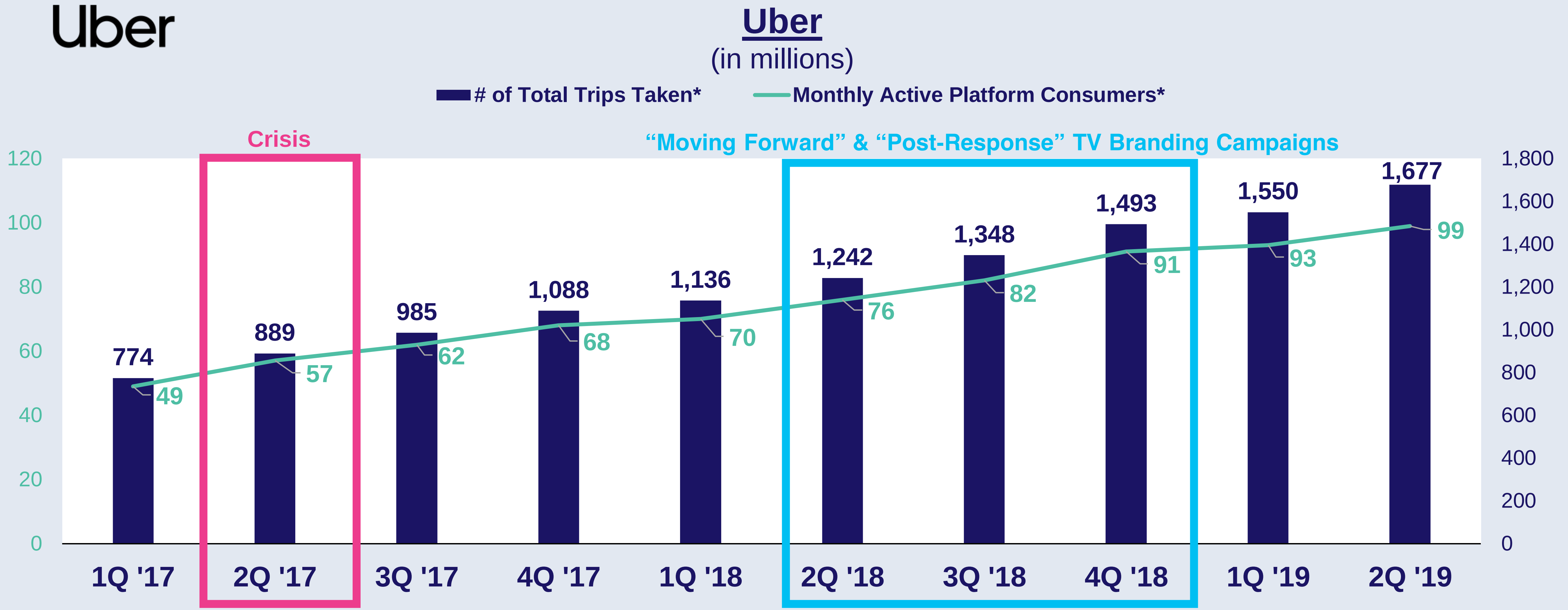
Annual TV Spend (MM):	$28	$36	$158	$337	$395	$554	$495	$803	$1,040	$811	$141

Sources: VAB analysis of Nielsen Ad Intel data, CY 2010 – Q1 2021. TV spend includes national broadcast TV, cable TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV. Reflects the total annual TV spend across the 30 brands analyzed. Cume TV spend = the rolling totals aggregated across each year. Recent TV spend reflects a 31% compound annual growth rate (CAGR) of cume TV spend between calendar years 2016 – 2020 (i.e., mean annual growth of TV spend across the time period). Impact on advertising figures based on data from Ebiquity, 'Advertising Through a Recession,' April 2020.

Want to learn more? Click here to download *'The Secret of My Success'*

3 Uber's 'Moving Forward' TV campaign successfully re-built their reputation after a series of company crises

- After a quarter of low growth with active users (+3%) and total trips taken (+4%), Uber's "Moving Forward" campaign and the branding campaign that immediately followed, helped spur an average +10% growth in both users and trips over the next three quarters



*Note: Represents global figures since U.S. breakout is not available within Uber 10-Q filings, however U.S. accounts for 89% of Uber's revenue growth per 10-Q (8/9/19) so a similar trend line would be expected between Global & U.S.

Source: Uber 10-Q filings via SEC.gov (EDGAR)

4 Within the heavily competitive mattress category, awareness skyrocketed for brands that launched TV campaigns

Sampling of Brands: Monthly Website Unique Visitors Comparison

Based Over a Three-Year Time Period: May '15 – Apr '18

Brand	Monthly Average: Prior to TV Launch	Monthly Average: TV Launch – Apr '18	% Difference
BOLL & BRANCH	N/A	136K	↑
Casper	207K	608K	+194%
leesa	N/A	153K	↑
purple	109K	1,446K	+1,227%
saatva	213K	363K	+70%
TUFT & NEEDLE	N/A	163K	↑

Source: VAB analysis of comScore mediametrix multiplatform media trend data; total audience (Desktop P2+. Mobile 18+), May '15 – April '18 (calendar months). VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), May '15 – Apr '18 (calendar months). N/A = not enough traffic for comScore to measure. Averages are based on months with measured and reported unique visitor (000) data.

Want to learn more? Click here to download *'Don't Sleep on TV'*

5 Brands that increase their TV investment see comparatively significant lifts in search results

Sampling of Brands: TV Spend vs. Search Queries

YOY % Increase: 2017 vs. 2018

Brand	TV Spend	Search Queries
chewy	+38%	+99%
HOME CHEF	+149%	+119%
MVMT	+682%	+1,125%
nerdwallet	+173%	+119%
PillPack	+1,637%	+1,456%
POSHMARK	+8,426%	+6,929%
smile	+105%	+197%
THIRDLOVE	+337%	+160%
TOUCH OF MODERN	+3,874%	+3,398%
ZOLA	+783%	+762%

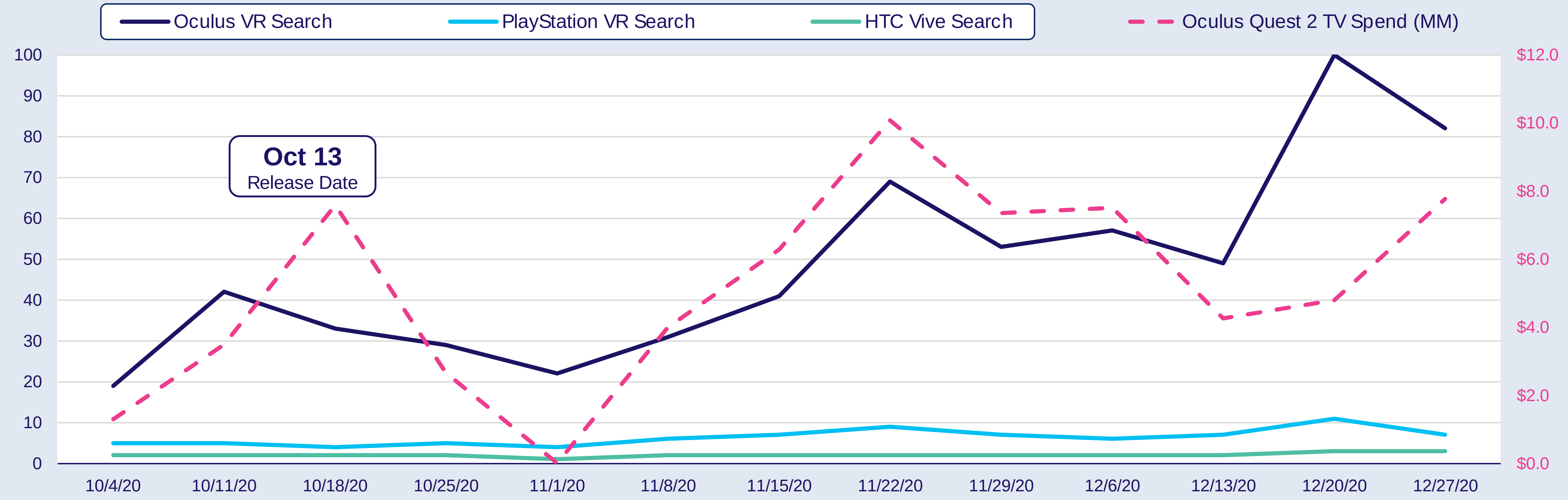
Source: TV spending based on VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), calendar years 2017 & 2018. Search Queries based on VAB analysis of iSpot.tv data and reflects TV commercial-related searches (Google, Bing, Yahoo!). Digital actions are correlated to TV ad airing data.

6 Meta's Oculus Quest 2 TV launch campaign drove search queries, dominating VR category SOV

- Meta's Oculus Quest 2 led category search queries with their share of voice (SOV) advantage in the VR category: $67 MM in 4Q '20 TV spend vs. no spending by its competitors

Weekly Google Search Trend Indices & Total U.S. TV Spend

2020



Source: VAB analysis of Nielsen AdIntel, 10/4/20-1/1/21, TV spend includes cable TV, broadcast TV, Spanish language cable TV, Spanish language broadcast TV, spot TV, and syndicated TV. U.S. TV spend only; VAB analysis of Google Trends, United States only, All Categories, Web Search, 10/4/20-1/1/21, SOV = Share of voice. ***Google Search Index represents search interest relative to the highest point on the chart for the given region and time period, a value of 100 is the peak popularity for the term, a value of 50 means that the term is half as popular.**

7

Increased TV investment leads to a significant lift in online social conversations

- The impact of TV ads on social conversations is sizeable, driving a +206% growth in social actions from a +93% growth in TV spend across the 22 measured "emerging" direct brands

Sampling of Brands: TV Spend vs. 'Social Actions' YOY % Increase

Brand	TV Spend	Social Actions
Cheap Caribbean.com	+121%	+558%
DERMSTORE	+150%	+174%
Dia & Co	+5,815%	+77,000%
GREEN CHEF	+801%	+109%
gwynnie bee.	+141%	+232%
HARRY'S	+155%	+25,120%
HOME CHEF	+2,246%	+475%
saatva	+216%	+73%
TOPHATTER	+845%	+26,300%
UNTUCKit	+69%	+764%

Source: TV spending based on VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), CY 2016 & 2017. Social actions based on VAB analysis of iSpot.tv data and reflects TV commercial-related social actions (posts, likes, shares and comments related to TV ads on Facebook, Twitter, YouTube, iSpot.tv)

8 TV campaigns expose brands to new audiences which delivers an influx of fresh, high-valued customers with more spending power

Unique Website Visitors Composition Shift

30 Direct-to-Consumer Brand Average

1Q ‘21 vs. 1Q ’17 (Monthly Avg)

Median Age

+6.7
years

49.9 vs **43.2**
1Q ’21 vs 1Q ’17* monthly average

30-Brand Cume TV spend between 2010-2016: $1.5B

P50+ Comp %

+14.1
percentage points

51.7% vs **37.6%**
1Q ’21 vs 1Q ’17* monthly average

30-Brand Cume TV spend between 2010-1Q 2021: $4.8B

30 DTC Brands Analyzed

- AWAY (Travel / Luggage)
- Babbel (Language Learning)
- Betabrand (Apparel & Accessories)
- Casper (Mattresses & Bedding)
- fabfitfun (Women's Lifestyle)
- Fanatics (Apparel & Accessories)
- hims (Men's Health)
- HomeAdvisor (Home Services)
- Keeps (Hair Loss)
- MVMT (Watches)
- Offerpad (Real Estate)
- PROPER CLOTH (Men's Clothing)
- ring (Home Security)
- SUN BASKET (Meal Kit Delivery)
- Thumbtack (Home Services)
- The Bouqs Co. (Flower Delivery)
- BOXED (eRetailer)
- Vrbo (Vacation Rentals)
- Glossier. (Beauty)
- GOVX ID (eRetailer)
- WARBY PARKER (Eyewear)
- wayfair (Home Goods)
- MARLEY SPOON (Meal Kit Delivery)
- metromile (Auto Insurance)
- Zillow (Real Estate)
- purple (Mattresses & Bedding)
- REDFIN (Real Estate)
- Tommy John (Apparel & Accessories)
- TOUCH OF MODERN (Men's Lifestyle)
- zulily (eRetailer)

Source: VAB analysis of Comscore mediametrix multiplatform media trend data, P18+. 1Q ’17: January – March ‘17, 1Q ‘21: January – March ‘21 (calendar months), monthly average within each quarter, P50+ comp% is based on monthly unique visitors; figures are based on monthly averages for each 3-month time period across the 30 brands analyzed. *1Q ‘17 (Jan-Mar ‘ 17) is reflective of the first 3-month measurement period available and is inclusive of a few brands that were first measured after this time period, based on their first 3-month measurement period. Note: Comscore did not begin measuring ‘median age’ as a reported metric until February ‘17, therefore the first time period reflects Feb-Apr ‘17.

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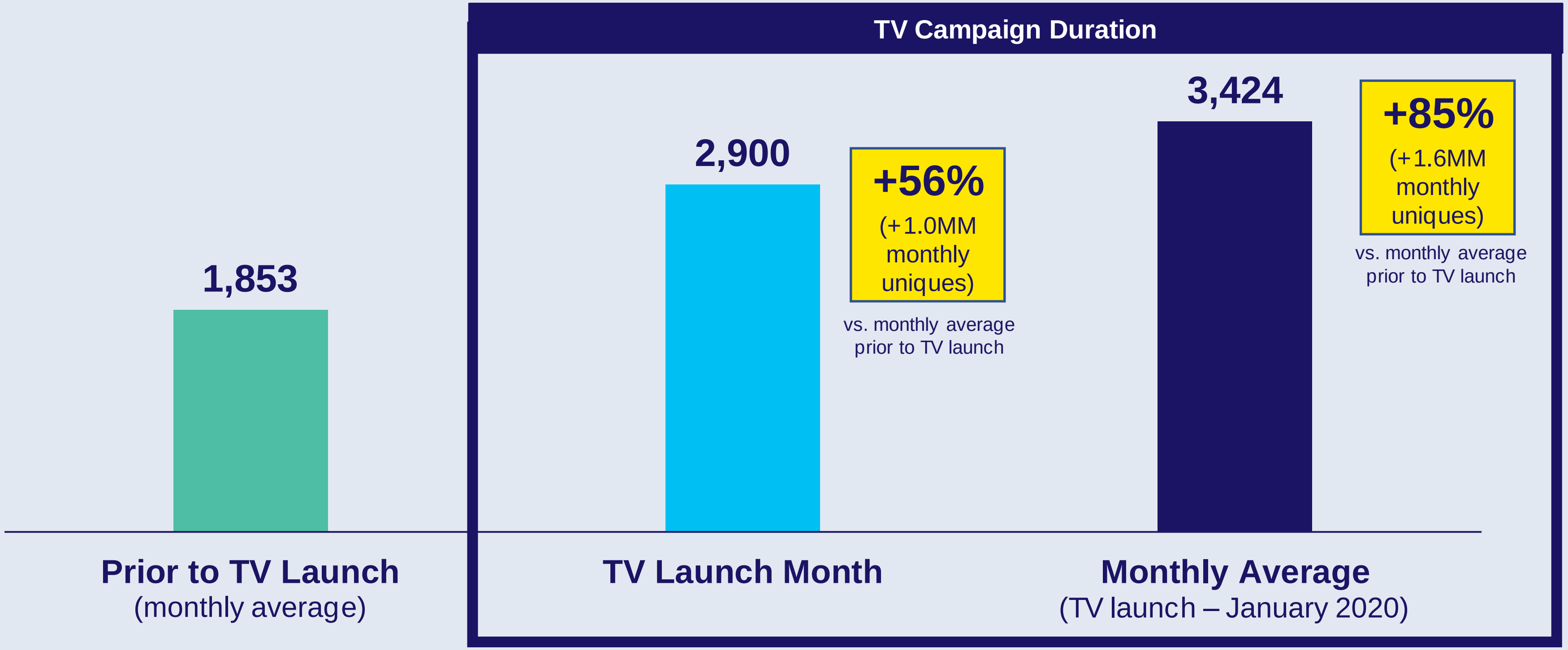
9 After TV launches, digital-native brands see a surge of new customers to their online storefronts, with continued lifts through their campaign

36 'Emerging' Direct-to-Consumer (DTC) Brands*

Average Monthly Website Unique Visitors (000)

Based Over a Four-Year Time Period: Jan '16 – Jan '20



36 DTC Brands Analyzed

DoorDash, Dave, Rakuten, singlecare, Feliway, Health IQ, the zebra, LOLA, SeatGeek, Hinge, honey, Butcher Box, Grove Collaborative, Shipt, ModCloth, Ritual, Postmates, Rothy's, Expensify, robinhood, Tecovas, Article., Kabbage, Casetify, Upwork, Life360, servicenow, nixplay, redbox., Simple Habit, Clear, pray.com, Scribd, classpass

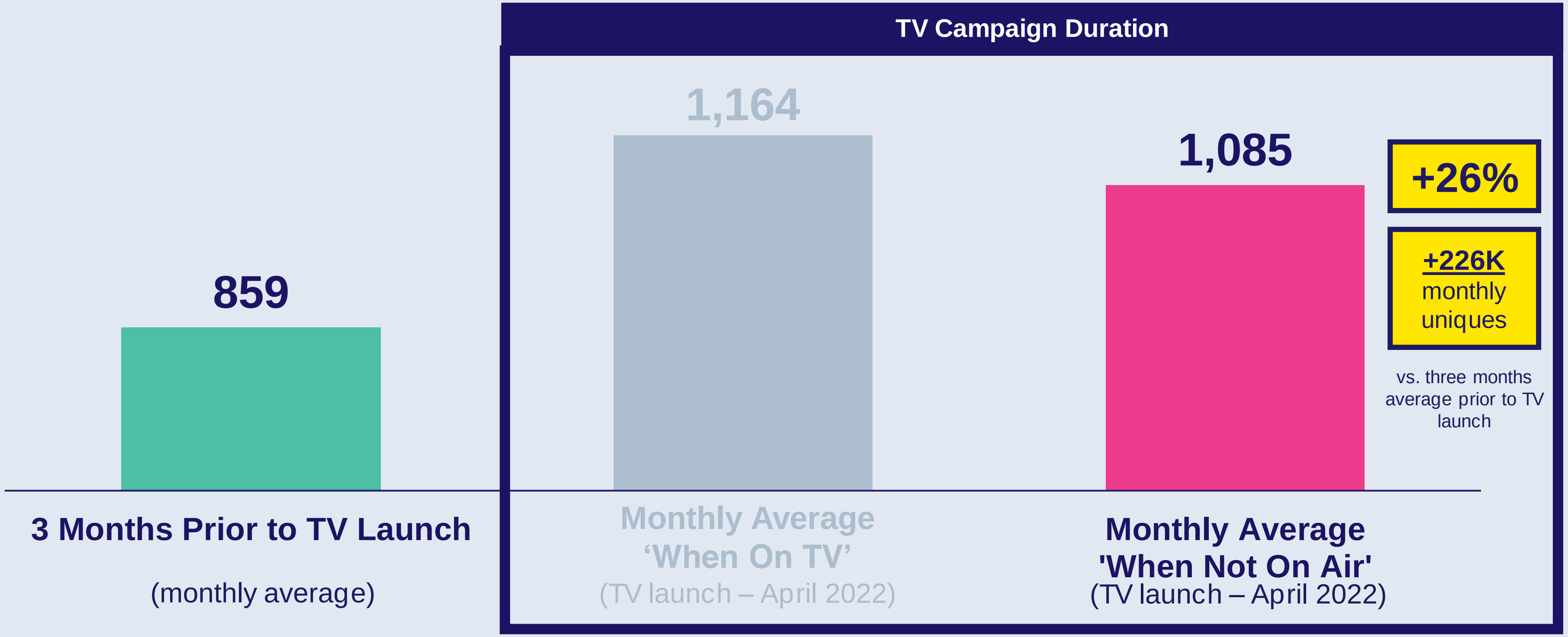
Source: VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), Feb '18 – Jan '20 (calendar months). VAB analysis of Comscore mediametrix multiplatform media trend data, total audience (Desktop P2+, Mobile 18+), Jan '16 – Jan '20 (calendar months). 'Prior to TV Launch' reflects the average monthly unique visitors based on when each brand's website began being measured by Comscore, or starting from January 2016 if measurement began before that month. *Reflects the 36 brands that are measured in Comscore and had reported monthly unique visitors in at least one month prior to their campaign launch.

10 TV campaigns create a ‘halo effect’ for brands, driving more people to their website even in months when they are not on TV

25 Business-to-Business (B2B) Brands Analysis

Monthly Website Unique Visitors (000) Comparison

Based Over a Four-Year Time Period: Apr ‘18 – Apr ‘22



Source: VAB analysis of Comscore mediametrix multiplatform media trend data, P18+. April 2018 – April 2022 (calendar months), figures are based on monthly averages for the 25 brands analyzed. ‘When On TV’ represents the monthly average for brands in months where they spend on national TV as measured through Nielsen AdIntel across the April 2018 – April 2022 (calendar months) time period across the 25 brands analyzed. ‘When Not On Air’ represents the monthly average for brands in months where they don’t spend on national TV, after their first month of TV spend, as measured through Nielsen AdIntel across the April 2018 – April 2022 (calendar months) time period across the 25 brands analyzed.

25 B2B Brands Analyzed

AAPC, ABM Building Value, Avira, CLEAR, Expensify, Canva, LEVITON, AON, Kabbage, servicenow, EY Parthenon, KAJABI, LoopNet, fiverr, peopleready, smartsheet, paloalto, workhuman, Ten-X, PATRIOT, webflow, twilio, PAYCHEX, upwork, BlueVine

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VAB

11 When app brands advertise on TV, they see significant increases in visits to their digital platforms, including mobile

46 Mobile App Advertisers: Unique Visitors vs. TV Spend

"When Off" & "When On" TV During 15 Month Analysis Time Period

'When On' TV Months

+25% more Unique Visitors

+$2.0MM TV Spend

(on average)

Sources: Nielsen AdIntel, (web-based app game product category), TV spend (cable TV, broadcast TV, Spanish language cable TV, Spanish language broadcast TV, syndication TV, spot TV); October 2014 – December 2015. comScore mobile metrix media trend (application access only), unique visitors (P2+), October 2014 – December 2015. Analysis is based on comparison of average monthly unique visitors for "When TV Off" vs. "When TV On" months of activity.

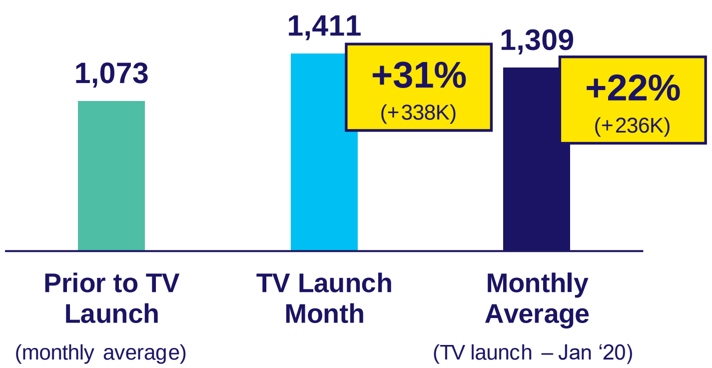
12 Brands across all investment levels see substantial and sustained lifts in website traffic

36 'Emerging' Direct-to-Consumer (DTC) Brands*

Average Monthly Website Unique Visitors (000)

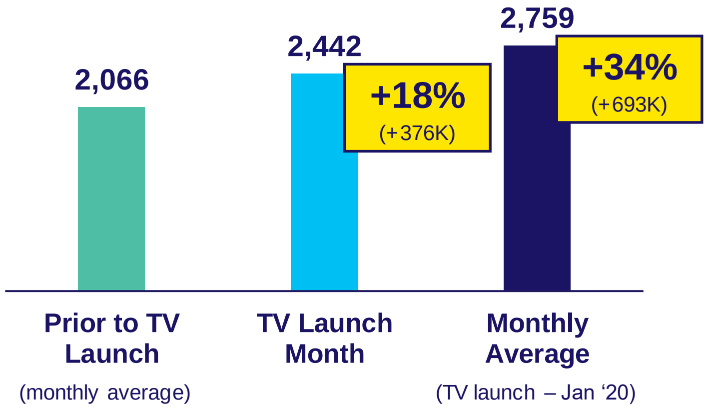
Based Over a Four-Year Time Period: Jan '16 – Jan '20

$500K - $2MM TV Spend: 12 Brands Analysis



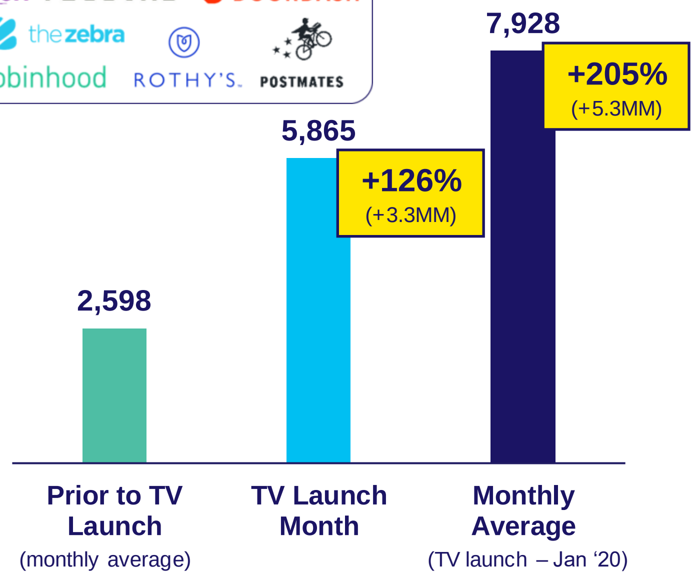
(% & MM) vs. monthly average prior to TV launch

$2MM - $10MM TV Spend: 16 Brands Analysis



(% & MM) vs. monthly average prior to TV launch

$10MM+ TV Spend: 8 Brands Analysis



(% & MM) vs. monthly average prior to TV launch

Source: VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), Feb '18 – Jan '20 (calendar months). VAB analysis of Comscore mediametrix multiplatform media trend data, total audience (Desktop P2+, Mobile 18+), Jan '16 – Jan '20 (calendar months). 'Prior to TV Launch' reflects the average monthly unique visitors based on when each brand's website began being measured by Comscore, or starting from January 2016 if measurement began before that month. *Reflects the 36 brands that are measured in Comscore and had reported monthly unique visitors in at least one month prior to their campaign launch.

Want to learn more? Click here to download *'Direct Effect'*

13 No brand is too ‘young’ for TV as advertisers across all life stages see a wave of new customers to their digital platforms after launching on TV

“When On TV” Monthly Average vs. Three-Month Average Prior To TV

Average Website Unique Visitors

	Direct-to-Consumer (DTC) Brands 140 brands across 25+ categories			Non-DTC Brands 50 brands across 15+ categories	
	Three Years Old or Younger (40 brands)	**Between Four – Seven Years Old** (60 brands)	**Eight Years or Older** (40 brands)	**Under Twenty Years Old** (25 brands)	**Over Twenty Years Old** (25 brands)
Unique Visitors % increase:	+138%	+72%	+23%	+50%	+21%
Unique Visitors increase:	+811K	+1,383K	+803K	+2,302K	+315K

Source: VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndicated TV), Jun ‘16 – Jun ’20 (calendar months). VAB analysis of Comscore mediametrix multiplatform (desktop + mobile) media trend data; P18+, Jun ’16 – Jun ‘20 (calendar months).

Want to learn more? Click here to download ***‘The Halo Effect’***

14 Brands with niche targets are using audience-based buying to reach their best customer prospects and drive them to their digital platforms

Sampling of Business-to-Business Brands: Monthly Website Unique Visitors (000) Comparison

Based Over a Four-Year Time Period: Apr '18 – Apr '22

Brand	B2B Category	Three-Month Average: Prior to TV Launch	Monthly Average: 'When On TV'	# Diff (000)	% Diff
Avira	Software	71	153	+82	+115%
Canva	Graphic Design	5,281	9,480	+4,199	+80%
CLEAR	Security	217	644	+427	+197%
Expensify	Expense Mgmt.	240	477	+237	+99%
Kabbage	Banking/Finance	118	241	+123	+105%
KAJABI	Software	142	306	+164	+116%
peopleready A TRUEBLUE COMPANY	Staffing	118	163	+45	+38%
smartsheet	Software	1,288	1,723	+434	+34%
Ten-X	Comm. Real Estate	144	419	+275	+191%
upwork	Freelancing	1,542	1,759	+216	+14%
webflow	Software	387	698	+312	+81%
workhuman	Human Resources	15	156	+141	+929%

Source: VAB analysis of Comscore mediametrix multiplatform media trend data, P18+. April 2018 – April 2022 (calendar months), figures are based on monthly averages for the 25 brands analyzed. 'When On TV' represents the monthly average for brands in months where they spend on national TV as measured through Nielsen AdIntel across the April 2018 – April 2022 (calendar months) time period across the 25 brands analyzed.

15 TV campaigns for younger-targeted, disruptor brands inspire engagement and online conversion

Sampling of Younger-Skewing Disruptor Brands

Monthly Website Unique Visitors (000) Comparison

Based Over a Four-Year Time Period: Jan '16 – Jan '20

Brand	Monthly Average: Prior to TV Launch	Monthly Average: TV Launch – Jan '20	# Diff	% Diff
DOORDASH	5,467	22,020	+16,553	+303%
SeatGeek	2,920	3,923	+1,003	+34%
MANSCAPED	765	1,662	+897	+117%
TECOVAS	549	1,081	+532	+97%
classpass	286	474	+188	+66%

Based Over a Four-Year Time Period: Mar '16 – Feb '19

Brand	Monthly Average: Prior to TV Launch	Monthly Average: TV Launch – Feb '19	# Diff	% Diff
lyft	2,471	10,549	+8,078	+327%
POSHMARK	5,978	13,812	+7,833	+131%
purple	1,309	1,630	+321	+25%
Zelle	1,584	3,008	+1,424	+90%
ZOLA	254	1,324	+1,070	+422%

Source: **Direct Effect** - VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), Feb '18 – Jan '20 (calendar months). VAB analysis of Comscore mediametrix multiplatform media trend data, total audience (Desktop P2+, Mobile 18+), Jan '16 – Jan '20 (calendar months). 'Prior to TV Launch' reflects the average monthly unique visitors based on when each brand's website began being measured by Comscore, or starting from January 2016 if measurement began before that month. **Direct Outcomes** - Source: VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), March '15 – February '19 (calendar months). VAB analysis of Comscore mediametrix multiplatform media trend data, total audience (Desktop P2+, Mobile 18+), March '15 – February '19 (calendar months). 'Prior to TV Launch' reflects the average monthly unique visitors based on when each brand's website began being measured by Comscore, or starting from March 2015 if measurement began before that month.

Want to learn more? Click here to download *'Direct Effect'* and *'Direct Outcomes'*

16 TV campaigns drive increased digital platform engagement with high-value customers who are more likely to become repeat visitors

Key Website Metrics: 30 Direct-to-Consumer Brand Average

1Q ‘21 vs. 1Q ‘17*: Monthly Avg Comparison

	Unique Visitors (000)	Total Visits (000)	Total Minutes (MM)
# Difference	**+3,156**	**+22,184**	**+95**
% Difference	**+63%**	**+135%**	**+89%**
Total U.S. Internet Avg % Difference	*+10%*	*+26%*	*+34%*

Source: VAB analysis of Comscore mediametrix multiplatform media trend data, P18+. 1Q ’17: January – March ’17, 1Q ’21: January – March ‘21 (calendar months), figures are based on monthly averages for each 3-month time period across the 30 brands analyzed. *1Q ‘17 (Jan-Mar ’17) is reflective of the first 3-month measurement period available and is inclusive of a few brands that were first measured after this time period, based on their first 3-month measurement period. 30 brands total TV spend (between 1Q ‘17 – 1Q’21): $3.3B.

30 DTC Brands Analyzed

- AWAY (Travel / Luggage)
- Casper (Mattresses & Bedding)
- hims (Men's Health)
- MVMT (Watches)
- ring (Home Security)
- The Bouqs Co. (Flower Delivery)
- Glossier. (Beauty)
- Marley Spoon (Meal Kit Delivery)
- purple (Mattresses & Bedding)
- Tommy John (Apparel & Accessories)
- Babbel (Language Learning)
- fabfitfun (Women's Lifestyle)
- HomeAdvisor (Home Services)
- Offerpad (Real Estate)
- Sun Basket (Meal Kit Delivery)
- BOXED (eRetailer)
- GOVX ID (eRetailer)
- metromile (Auto Insurance)
- REDFIN (Real Estate)
- Touch of Modern (Men's Lifestyle)
- Betabrand (Apparel & Accessories)
- Fanatics (Apparel & Accessories)
- Keeps (Hair Loss)
- Proper Cloth (Men's Clothing)
- Thumbtack (Home Services)
- Vrbo (Vacation Rentals)
- Warby Parker (Eyewear)
- wayfair (Home Goods)
- Zillow (Real Estate)
- zulily (eRetailer)

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17 TV is the catalyst for short-term business results, igniting revenue growth for brands during the launch year of their first TV campaign

% =revenue increase after launching TV

Company			Year Prior to TV	TV Launch Year	YoY Diff	%
Etsy Founded in 2005	(TV launch: 2018)	TV Spend (000):	---	$7,662	+$7,662	
		Revenue (000):	$317,755	$425,841	+$108,086	+34%
AWAY Founded in 2013	(TV launch: 2018)	TV Spend (000):	---	$10,548	+$10,548	
		Revenue (000):	$48,000	$150,000	+$102,000	+213%
LE TOTE Founded in 2012	(TV launch: 2017)	TV Spend (000):	---	$3,438	+$3,438	
		Revenue (000):	$100,000	$150,000	+$50,000	+50%
POSHMARK Founded in 2011	(TV launch: 2017)	TV Spend (000):	---	$535	+$535	
		Revenue (000):	$50,000	$100,000	+$50,000	+100%
MVMT Founded in 2013	(TV launch: 2017)	TV Spend (000):	---	$2,670	+$2,670	
		Revenue (000):	$60,000	$80,000	+$20,000	+33%

Source: Revenues reflect estimated revenue data from Pivotal Research. TV spend based on VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), CY 2016 & 2017 &TV spend based on VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), CY 2016-2018. Revenues for public companies are based on company filings (10-K) for U.S. revenue via SEC.gov (EDGAR). Revenues for private companies are based on reports/projections/guidance provided publicly by company founders/representatives, or analyst estimates/forecasts, and reported within business/technology news outlets such as Bloomberg, CNBC, Digiday, Forbes, Inc., Recode, TechCrunch, WSJ, etc.

18 Brands see a correlation between increases in their TV investment and growth in annual revenues

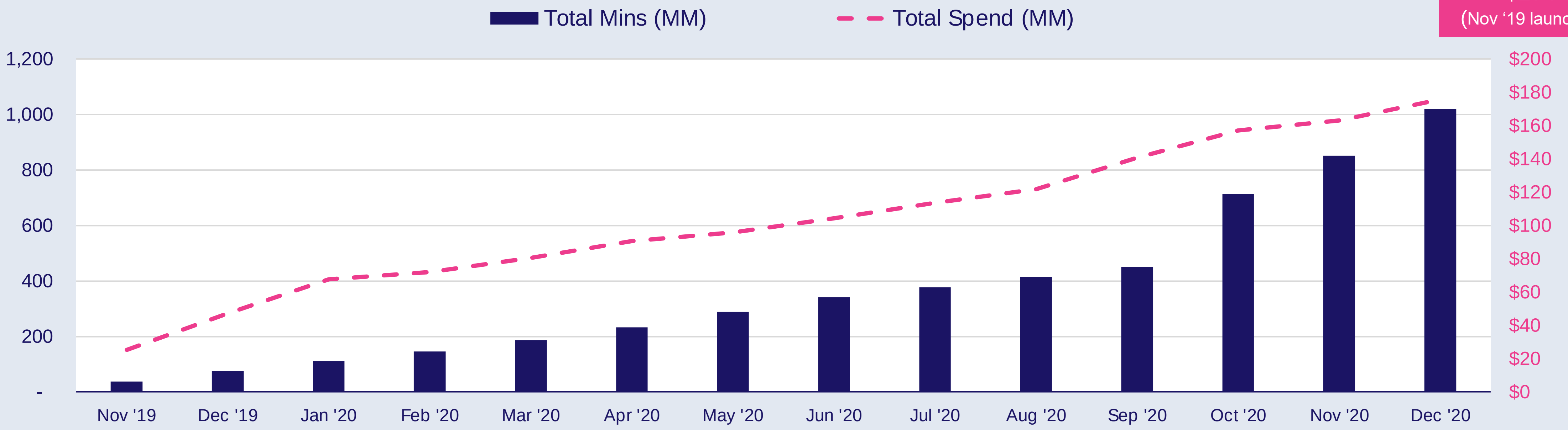
Brand		2017	2020	Time Period CAGR*
Casper	U.S. Revenue (000)	$230,106	$485,028	+28%
	Rolling Cume TV Spend (000)	$18,777	$119,923	+86%
Marley Spoon	U.S. Revenue (000)	€18,838	€127,220	+89%
	Rolling Cume TV Spend (000)	$364	$2,937	+101%
Redfin	U.S. Revenue (000)	$370,036	$886,093	+34%
	Rolling Cume TV Spend (000)	$10,080	$72,878	+93%
Wayfair	U.S. Revenue (000)	$4,153,057	$11,900,658	+42%
	Rolling Cume TV Spend (000)	$105,794	$450,889	+62%
Zillow	U.S. Revenue (000)	$1,076,794	$3,339,817	+46%
	Rolling Cume TV Spend (000)	$44,180	$155,449	+52%

Sources: Revenues are based on company filings (10-K) via sources such as SEC.gov (EDGAR) and S&P Global Market Intelligence. TV spend based on VAB analysis of Nielsen Ad Intel data (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV). For comparison purposes, rolling cume TV spend based only on the time period between CY 2017-2020, with 2020 cume TV spend based on aggregated spending across the time period beginning in CY 2017. Casper revenues are based on North America. Marley Spoon U.S. revenues were reported in euros. ***CAGR = compound annual growth rate (i.e., mean annual growth across the time period).**

19 AppleTV+'s consistent TV presence drove adoption and engagement of their new streaming service as total time spent on the platform grew in line with their TV investment

Apple TV+ - Cumulative Monthly U.S. Total TV Spend & Time Spent
Nov '19 – Dec '20

Cume TV spend: $174.7 MM (Nov '19 launch – Dec '20)



How to read - example: Dec '20 represents total measured time spent & TV spend from Nov '19 – Dec '20 for Apple TV+

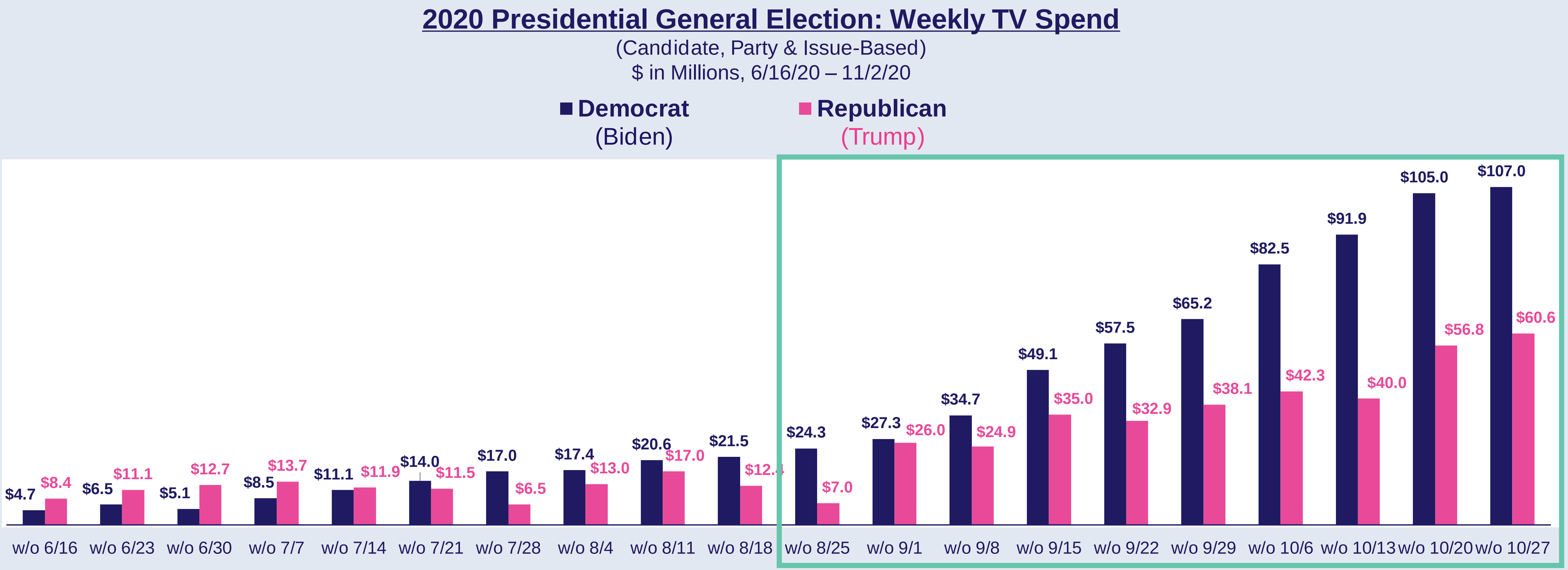
Source: VAB analysis of Nielsen AdIntel, Nov '19 – Dec '20 (calendar months). TV spend includes cable TV, broadcast TV, Spanish language cable TV, Spanish language broadcast TV, spot TV, and syndicated TV. U.S. TV spend only. VAB analysis of Comscore mediametrix multiplatform media trend data, total audience (Desktop P2+, Mobile 18+), Nov '19 – Dec '20 (calendar months), data represents Apple TV (mobile app).

Want to learn more? Click here to download ***'Analyzing Outcomes From The Tech Giants' TV Investment'***

VAB

20 Joe Biden found the path to victory for the 2020 Presidential Election by heavying up on his TV investment as election night drew closer

- For Biden, a continuous advertising presence built ‘brand salience’ – top of mind awareness that creates a propensity of a brand to be thought of in ‘buying’ situations (or, in this case, when ready to vote)



Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2020 Presidential Election data measured from 6/16/20 to 11/2/20 across general election ‘heavy-up period’ spend. Political weeks begin Tuesdays and end Mondays. TV Platforms: Cable TV, Broadcast TV (including Spanish Language Broadcast TV), Spanish Language Broadcast TV and Satellite TV. Candidate represents spend from only the candidates. Party represents spend from the political party and candidate/party co-op. Issue-Based represents spend from election-affiliated third-party sources (e.g. PACs, The Lincoln Project, NRA Victory Fund, Republican Voters Against Trump). Note: Biden invested over $15MM in TV during 12 separate weeks vs. 7 for Trump.

Want to learn more? Click here to download ***‘Lessons Brands Can Learn From the Impact of Presidential Election Ad Spending’***

21 Microsoft Teams utilized TV to increase their SOV which enabled them to take significant 'share of market' from a major competitor

- By quickly pivoting to recognize a new consumer demand and driving share of voice (SOV) behind its relevant product, Microsoft Teams established itself as the leading business communications platform through $172 MM in TV investment

10-Month COVID Time Period vs. Previous 10-Months

Microsoft Teams	May '19 - Feb '20	Mar '20 - Dec '20	% Change
Total U.S. **TV Spend**	$20.0 MM	$152.4 MM	+661%
Avg. Monthly **Unique Visitors**	11.8 MM	32.3 MM	+173%
Time Period Cume **Total Hours Spent**	68.5 MM	379.1 MM	+453%

slack	May '19 - Feb '20	Mar '20 - Dec '20	% Change
Total U.S. **TV Spend**	N/A	$0.5 MM	N/A
Avg. Monthly **Unique Visitors**	5.1 MM	4.9 MM	-6%
Time Period Cume **Total Hours Spent**	101.1 MM	49.3 MM	-51%

Source: VAB analysis of Nielsen AdIntel, calendar months of May 2019 - December 2020. TV spend includes cable TV, broadcast TV, Spanish language cable TV, Spanish language broadcast TV, spot TV, and syndicated TV. U.S. TV spend only. VAB analysis of Comscore mediametrix multiplatform media trend data, total audience (Desktop P2+, Mobile 18+), May '19 – Dec '20 (calendar months)

22 TV campaigns that feature strong diversity, inclusivity and empowering messaging increase sales among multicultural audiences

Toyota's RAV4 authentically connects with diverse audiences through TV campaigns that feature inclusivity and female empowerment messaging which has aided the brand in becoming the best-selling SUV in America.

Rav4 casts people of all ethnicities within their advertising campaigns and have created a host of Spanish-language ads. Additionally, the brand also created a Super Bowl ad with a female empowerment message about shattering perceptions.

Results: 2019 was Toyota RAV4's highest annual unit sales ever and marked their eighth straight year of successive unit growth. In fact, RAV4 sold 130K+ units more than they did five years ago in 2015. Their Hybrid model is doing particularly well, posting a 92% increase YoY.

'Bring The Heat' TV spot - $42.0 MM
12-Month Campaign:
2/4/19 – 2/2/20
4,865 Airings / 1,874.8 MM HH IMPs

click image above to watch spot

'Toni' TV spot - $21.6 MM
10-Month Campaign:
1/29/19 – 11/24/19
284 Airings / 330.5 MM HH IMPs

click image above to watch spot

13 Spanish-Language TV spots - $22.6 MM
Various Flights: 1/12/16 – 3/29/20
7,018 Airings / 933.8 MM HH IMPs

click image above to watch spot

Business Outcomes

Annual U.S. Unit Sales: +42% increase

in RAV4 vehicles sold annually in the U.S. over the last five years between 2015 and 2019 (315,142 vs. 448,071).

Source: VAB analysis of iSpot.tv TV occurrence data, time period: 1/1/16 – 6/30/20, estimated media spend. Impressions represent US TV HHs and include activity within measured national broadcast and cable TV linear, national time-shifted, local, VOD and OTT. Revenues are based on Toyota Motor North America's U.S. Sales Annual Summaries available through their online news pressroom portal.

Want to learn more? Click here to download *'Do the Right Thing'*

23 The excitement, exposure and increased customer base that is created from new TV campaigns often fuels more investor funding

- 72% of the overall $5 billion in investor funded raised across these 10 private companies during the time period analysis occurred when these brands were ramping up their TV investments to broaden their customer bases

Brand	Year Founded	Total Funding $$$ btwn 2010 – 1Q '21	% of Total Funding btwn 2017 – Aug '21	Cume TV Spend $$$ (btwn 2010 – 1Q '21)	% of Cume TV Spend btwn 2017 – 1Q '21
Fanatics	1995	$2.7 B	74%	$826.4 MM	54%
Thumbtack	2008	$698.2 MM	61%	$126.3 MM	58%
WARBY PARKER	2010	$535.5 MM	60%	$298.0 MM	95%
Glossier.	2010	$266.4 MM	87%	$846.0 K	100%
BOXED	2013	$245.9 MM	45%	$36.2 MM	25%
Offerpad	2015	$155.0 MM	100%	$37.9 MM	100%
AWAY	2015	$181.0 MM	94%	$40.3 MM	100%
The Bouqs Co.	2012	$88.1 MM	78%	$9.1 MM	62%
fabfitfun	2010	$83.5 MM	96%	$14.4 MM	100%
Keeps	2017	$69.8 MM	100%	$72.9 MM	100%

Sources: Funding figures based on VAB analysis of crunchbase.com, as of August 2021. TV spend based on VAB analysis of Nielsen Ad Intel data (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), CY 2010-1Q 2021. Cume TV spend reflects the aggregated spending between CY 2010 – 1Q 2021. Collectively across the 10 private companies, 67% of the cume TV spend was invested between 2017 – 1Q 2021.

24 Brands that have expanded their customer base through strong TV launches have become 'unicorns,' with valuations over $1 billion

'Unicorn' Brands

$1+ Billion Valuations

(as of 1Q '21)

Fanatics
(Apparel & Accessories)
$12.8 B valuation
(cume TV spend*: $895MM)

Thumbtack
(Home Services)
$3.2 B valuation
(cume TV spend:* $126MM)

WARBY PARKER
(Eyewear)
$3.0 B valuation
(cume TV spend*: $283MM)

Offerpad
(Real Estate)
$3.0 B valuation
(cume TV spend*: $38MM)

metromile
(Auto Insurance)
$1.3 B valuation
(cume TV spend*: $26MM)

Glossier.
(Beauty)
$1.8 B valuation
(cume TV spend*: $1MM)

Babbel
(Language Learning)
$1.19 B valuation
(cume TV spend*: $91MM)

AWAY
(Travel / Luggage)
$1.54 B valuation
(cume TV spend*: $40MM)

Keeps
(Hair Loss)
$1.0+ B valuation
(cume TV spend*: $79MM)

Sources: based on latest funding and valuation data publicly available through sources including TechCrunch, PitchBook, Bloomberg, Wall Street Journal, Fortune, CNN Money. "Unicorn" = private companies valued at $1 billion+. Keeps valuation is based on parent company, Thirty Madison. "B" = billions. TV spend based on VAB analysis of Nielsen Ad Intel data (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV), *cume TV spend based on aggregated spend from CY 2000 - 1Q 2021.

25 TV drives financial success and often leads to disruptor brands becoming attractive acquisition targets by larger category incumbents

Acquired Brand	Year Founded	TV Launch	Cume TV Spend*	Buyer	Acquisition Date	Acquisition Amount
HomeAway	2004	Mar '15	$7.7MM	Expedia	Dec '15	$3.9B
jet	2014	Sep '15	$58.8MM	Walmart	Aug '16	$3.3B
ring	2012	Feb '15	$96.7MM	amazon	Feb '18	~$1.0B
DOLLAR SHAVE CLUB	2011	Jan '13	$142.3MM	Unilever	Jul '16	$1.0B
Plated.	2012	Dec '14	$57.8MM	Albertsons	Sep '17	$300MM
graze	2007	Nov '13	$78.9MM	Unilever	Feb '19	N/A***

Sources: VAB analysis of Nielsen Ad Intel data, TV spend (national cable TV, national broadcast TV, Spanish language broadcast TV, Spanish language cable TV, spot TV, syndication TV); March '15 – February '19 (calendar months). Acquisition price based on publicly-released reports. ***Cume TV spend reflects the measured TV spend between a brand's TV launch date and their acquisition month**. ** Cume TV spend only goes through February 2019. ***Terms of the acquisition were not disclosed as of April 2019.

Want to learn more? Click here to download ***'Direct Outcomes'***

25 Ways TV Grows Brands:
Powering Performance Through Full-Funnel Business Outcomes

Awareness → Consideration → Intent → Sales → Value Creation

1 **Legitimizes** brands	2 Turns brands into **household names**	3 (Re)Builds **brand perception**	4 Enables brands to **breakthrough**	5 Provokes **search queries**
6 Piques curiosity for **ubiquitous brands**	7 Sparks **social conversations**	8 Delivers **new customer prospects**	9 Drives people to branded **digital storefronts**	10 Creates a halo effect for **digital actions**
11 Boosts **app downloads**	12 Generates greater intent at **all investment levels**	13 Lifts website traffic for brands at all **life stages**	14 Converts best prospects for **niche brands**	15 Motivates **younger audiences** to act
16 Grows **customer acquisition**	17 Ignites **short-term business performance**	18 Increases **long-term sales**	19 Successfully launches **new products**	20 Transforms **challengers into market leaders**
21 Strengthens **share of market**	22 Inspires **multicultural audiences** to purchase	23 Stimulates **capital investment**	24 Stokes **company valuations**	25 Spurs **acquisitions**

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Key Implications for Marketers

A few major themes emerge when exploring the 25 ways TV grows brands:

- TV is a performance-driven medium that delivers both short-term sales and long-term results
- TV is brand inclusive and accessible and drives full funnel outcomes for all types of advertisers - regardless or life stage, size of target audience or budget level
- TV's halo effect increases the efficacy of other marketing efforts resulting in increased search, social, website visitation and app downloads
- TV lifts financial impact for brands - stimulating capital investment, stoking company valuations and attracting acquisitions

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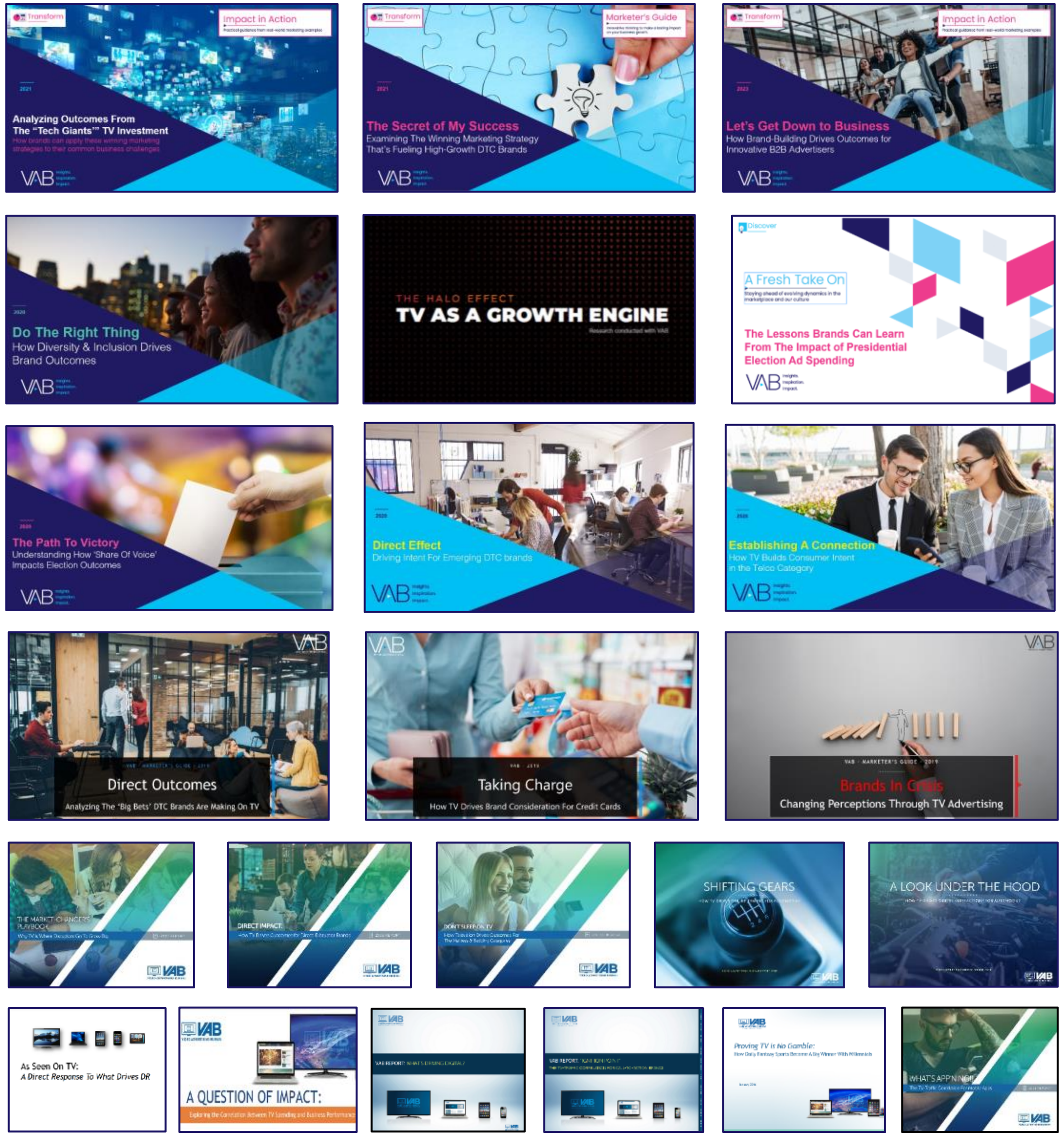

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