



2020

# The Path To Victory

Understanding How 'Share Of Voice'  
Impacts Election Outcomes

# The Ballot

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# Political Candidates As ‘Brands’

Political candidates are not unlike direct-to-consumer products or other brands in more traditional categories such as CPG, automotive or financial in **that their goal is to deliver a message to consumers (i.e., ‘voters’) in hopes that it will resonate and lead to an action taken which, in turn, will grow their market share (i.e., ‘votes received’).**

Which is why success in this category is aided by the adherence to core marketing principles that are similarly followed by countless other brand **products. One of these central tenets is the belief that growing ‘share of voice’ will grow ‘share of market.’**

A key distinction that sets the political category apart from others is its ability **to quantify ‘winners’ and losers’ at a set point in time. Because of this, we put the ‘SOV → SOM’ marketing theory to the test.**

In this report, *The Path To Victory*, we analyzed the most competitive, hotly contested races of the 2018 midterm cycle (74 in total) to understand to what **extent TV spend and ‘share of voice’ across candidates impacted the election outcomes.**

Continue reading for inspiration as the 2020 election cycle kicks into full gear, non-political marketers can also gain some insights from this analysis as well for annual brand planning.

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# **A Matter Of Principle**

Applying Core Marketing Tenets  
To Political Advertising



# Share of Voice → Share of Market

- ▶ For those brands looking to grow, research has shown that there is a direct correlation between their share of voice and market share.

While Political is a unique category of its own with a focus on people, not products, and the ability to identify **'winners'** and **'losers'** at specific intervals in time; success in this category is driven by the adherence to common marketing tenets similar to those found in more 'traditional' brand categories.

**“Research showed that brands with a high share of voice tended to grow while those with low SOV tended to shrink”**

– Les Binet & Peter Field, *Media In Focus – Marketing Effectiveness In The Digital Era*

In this aspect, political candidates are no different than traditional brands:

- For candidates looking to garner votes in an election, they need to have a healthy share of voice within their specific market / district
- Furthermore, they will also typically need to 'outshout' their competitors to ensure victory

A key distinction in what sets the political category apart from other traditional brand categories is that quantifiable 'winners' and 'losers' are easily identifiable at set points in time.

Based on this, we set out to construct an analysis to understand the correlation between competitive share of voice via their media spend and share of market via their votes received (i.e. election results).

# Within the battle for share of voice, success is often achieved by following a set of proven marketing principles to decide where and how to invest media budgets



[Click here to read more about marketing principles in \*A Matter of Principle\*](#)



Balance broad-based reach with hyper-targeting to grow market share



Protect your **'brand'** by investing only in premium, viewable content where ads are guaranteed to be seen



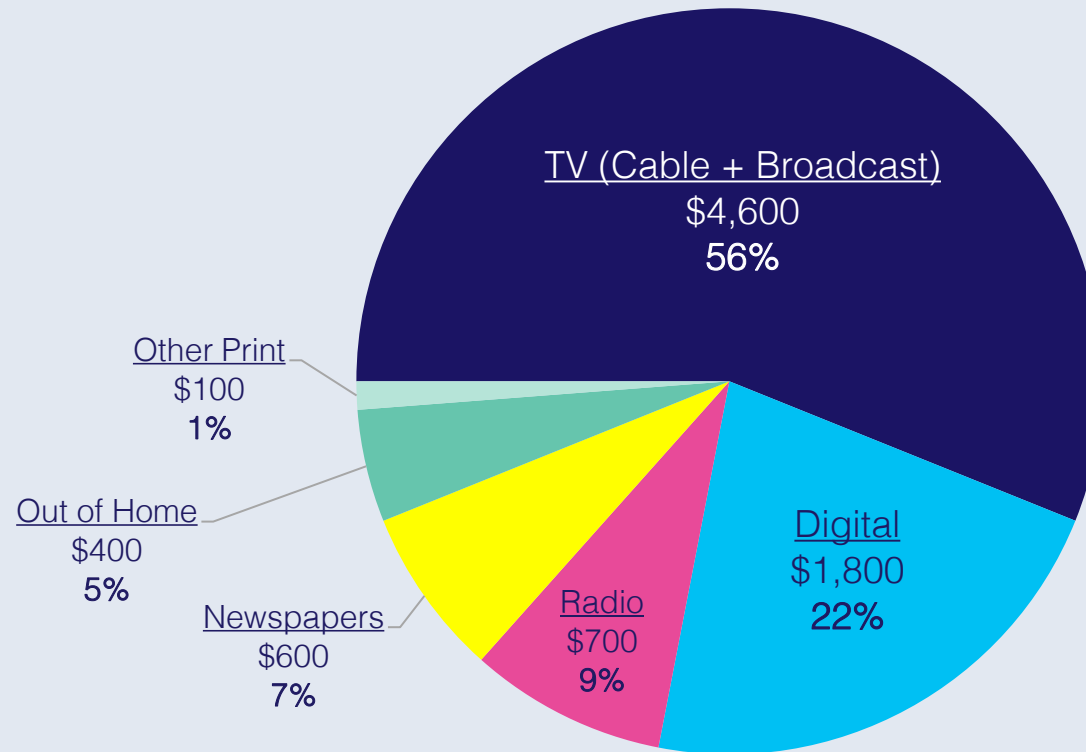
**'Brand'** building media, such as premium video, fosters a deep emotional connection



The balance of brand building and short-term tactics drives both immediate demand and long-term equity

# In the 2018 midterm election cycle, TV was the most popular media vehicle implemented by political advertisers, accounting for almost **60% of total media**

2018 Midterm Campaign Spending By Media  
\$ in Millions



Source: VAB analysis of Borrell and Associates, Bracing For Impact: 2018 Advertising Set To Break Records, September 2018 Update. Chart reflects media spending only.

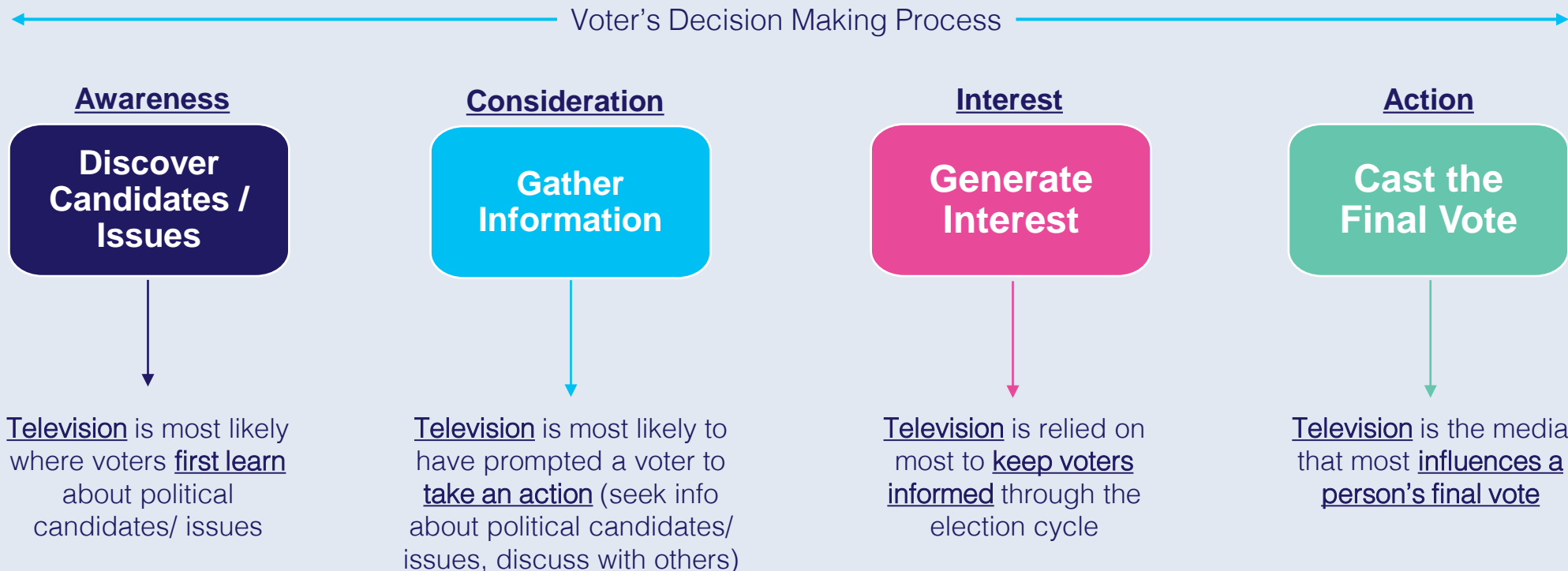
# TV is the media of choice for many political advertisers because it delivers on proven marketing principles



Click here to read more about TV's influence on voters in *It's A Matter of Trust*

- ▶ **Broad Reach**, **viewability** and **emotional connection** to TV programming aids in influencing voters throughout their decision making process

Regardless of demographic or party affiliation, voters are most influenced by TV brands throughout the election cycle



Summary of findings from *'It's A Matter Of Trust: Media's Influence On Voters'* (VAB custom study 2018)

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# **‘Share Of Voice’ Analysis Methodology**



# 'Share Of Voice' Analysis Overview

We analyzed the total reported TV spend for each candidate within the most competitive races – **'hotly contested'** and ones that **'heated up' late** - across the U.S. House of Representatives, U.S. Senate and Gubernatorial races during the **2018 midterm election cycle** to determine what, if any, effect a candidate's **share of voice** had on **election outcomes**

In total, our analysis examines 74 races:

- 55 U.S. House of Representative races
- 9 U.S. Senate races
- 10 Gubernatorial races



# How were the 'hotly contested' and 'late heat-up' races determined?

## Source: Cook Political Report

To determine the appropriate races for this analysis, we reviewed the races monitored by the **Cook Political Report**, an independent, non-partisan publication that continually analyzes elections and campaigns for the U.S. House of Representatives, U.S. Senate and Gubernatorial races.

Cook gives a rating to each race based on its anticipated competitiveness, the most competitive races for our analysis were established based on their initial rating in 2018 and then monitored through their last (i.e., 'late') rating prior to election day.

### 'Early' 2018 Rating Dates:

US House – 1/8/18  
US Senate – 2/1/18  
Gubernatorial – 1/26/18

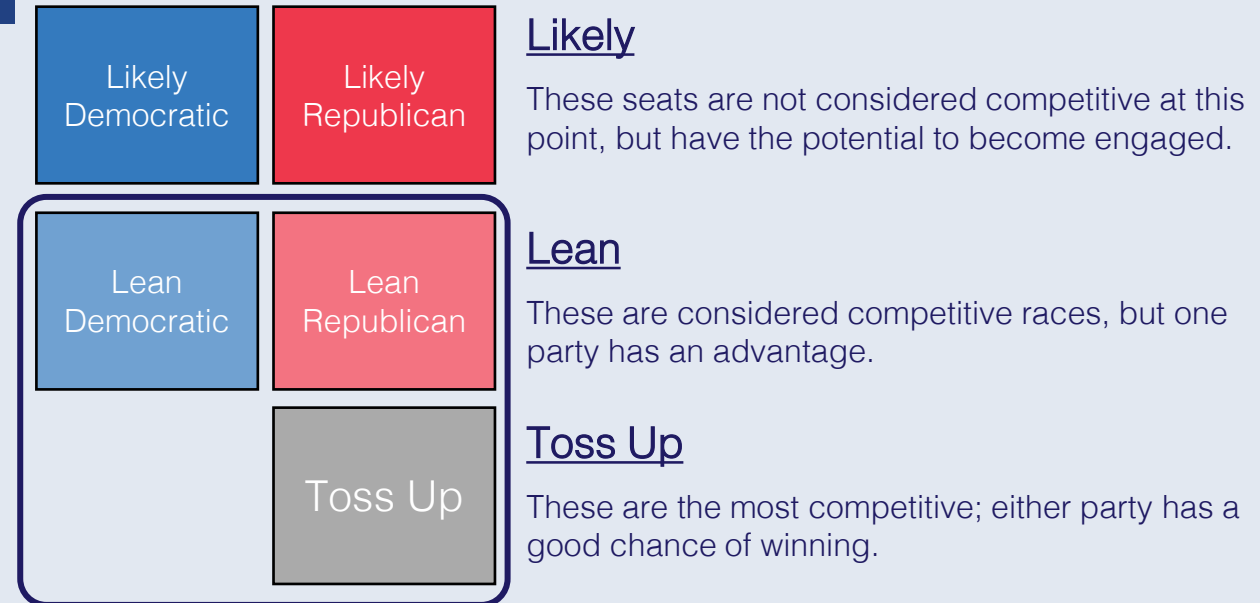
### 'Late' 2018 Rating Dates:

US House – 9/7/18  
US Senate – 10/26/18  
Gubernatorial – 10/26/18



## What Were The Competitive Races?

*Race rating definitions by Cook Political Report*



**We focused on 'leans' and 'toss ups' for our analysis of 'hotly-contested' & 'late heat-up' races**

# How was each candidate's TV investment in these races reported?

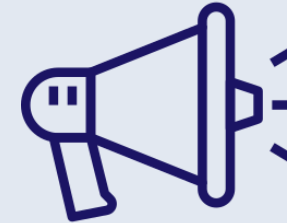


## Who Spent What In These Races?

To understand candidates' TV investment, we utilized **Kantar Media's Campaign Media Analysis Group (CMAG)** Political investment tool. This tool monitors the political-related media spend through a proprietary system utilizing multiple first-party sources.

Kantar CMAG compiles political advertising spend through relationships with station groups, gathering competitive information in real time. They also utilize the FCC political public file to check and supplement data already gathered.

# KANTAR



## Developing A Holistic View Of Political TV Spend

For the selected races that Kantar monitors, TV spend is available throughout the election cycle from the primary time period through the general election. In 2018, reporting began in the first broadcast week of January.

Political-related TV spend includes dollars placed by candidates, political parties, political action committees (PACs), special interest groups, etc. A majority of total spending is typically attributable back to a specific candidate however some activity from politically-neutral organizations are not assigned a candidate designation.

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# Election Results

Examining The Outcomes  
Of 62 'Hotly-Contested' Races



# The geography of the 'hotly-contested' races

- ▶ We analyzed 62 'hotly-contested' races that were rated either 'leans' or 'toss ups' at the beginning of 2018 and had reported TV spend from Kantar CMAG

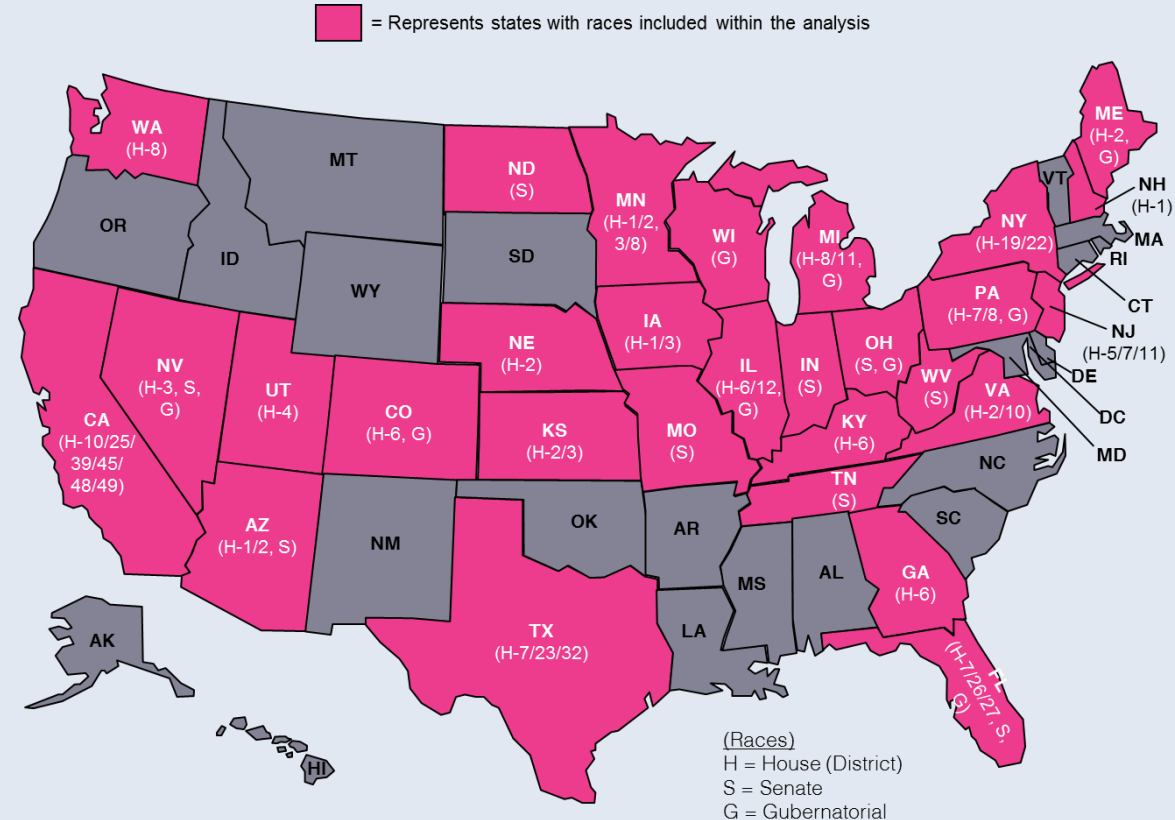
These races spanned **29 states** throughout the country within three race segments:

## 'Hotly-Contested' Races Analyzed

U.S. House of Representatives - 44

U.S. Senate – 9

Gubernatorial - 9



Source: VAB analysis of Cook Political Report, 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings based on the 'early' ratings date for the 2018 midterm elections: US House of Representatives (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18).

# Across these 62 races, there was \$1.7 billion collectively spent on TV during the entire 2018 election cycle

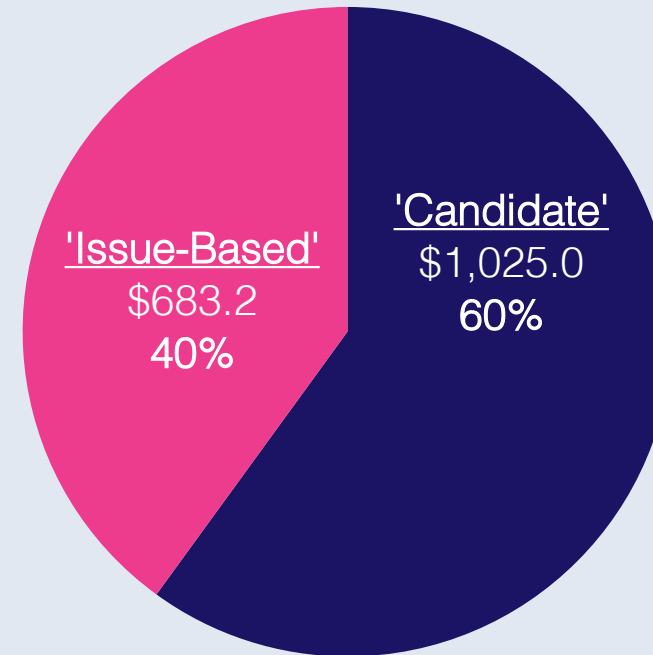
These dollars were funded through two segments:

**Candidate:** spending directly from the candidate's campaign, their political party or candidate / political party co-op funded ads

**Issue-Based:** spending from PACs and other 'special interest / policy' groups. Most of these dollars are attributable back to a specific candidate (79%) while the remainder reflects politically-neutral organizations or dollars with no clear candidate designation.

Since these 62 races were 'battlegrounds' it's no surprise 'issue-based' spend made up a significant portion of total TV dollars.

TV Spend By Source For The 62 'Hotly-Contested' Races  
(\$ in Millions)

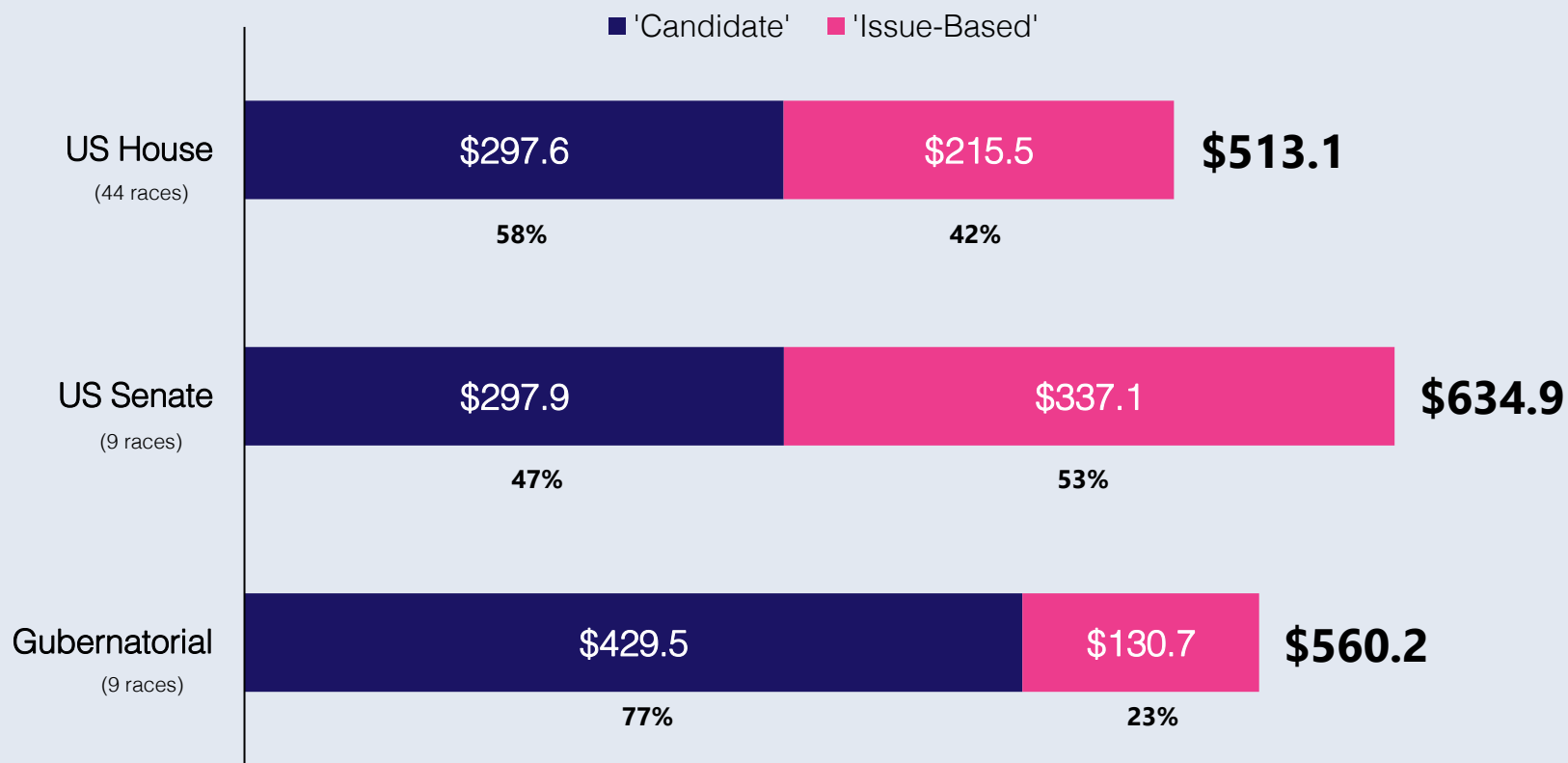


Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. Candidate spend sources: candidate, party and candidate/party co-op ads. Issue-Based spend sources: election-affiliated (e.g. PACs, Congressional Leadership Fund, Majority Forward, One Nation) and policy-affiliated issue spending from interest groups (e.g. Americans For Prosperity, Clean Air Moms Action, Patients For Affordable Drugs Action).

# Although the average Gubernatorial candidate and their party spent more on their campaign, the average Senate race had more total dollars in TV

- ▶ This is driven by the influx of PAC dollars looking to maintain, or change, control of Congress (especially in these 'hotly-contested' races) and 'special interest' groups seeking to influence the legislative agenda with candidates on the national level

TV Spend By Source For The 62 'Hotly-Contested' Races  
(\$ in millions)



Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. Candidate spend sources: candidate, party and candidate/party co-op ads. Issue-Based spend sources: election-affiliated (e.g. PACs, Congressional Leadership Fund, Majority Forward, One Nation) and policy-affiliated issue spending from interest groups (e.g. Americans For Prosperity, Clean Air Moms Action, Patients For Affordable Drugs Action).

# The winners of the 62 most competitive 'hotly-contested' races

▶ These races within our analysis represented a mix of Democrats and Republicans but skewed towards the Democratic party



Source: VAB analysis of Cook Political Report, based on 'early' ratings date for the 2018 midterm election: US House (1/8/18) and Gubernatorial (1/26/18) and 'late' ratings date: US House (9/7/18) and Gubernatorial (10/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings.

# Definitive correlation between 'share of voice' and election outcomes

▶ **85% of the winners** had the highest TV SOV among all opponents during the totality of the election cycle (from primary season through election day). *Additionally, two winners that did not have a correlation had a SOV very close to their opponent.*

## 53 'Hotly Contested' Winners *With* Highest TV SOV



## 9 'Hotly Contested' Winners *Without* Highest TV SOV



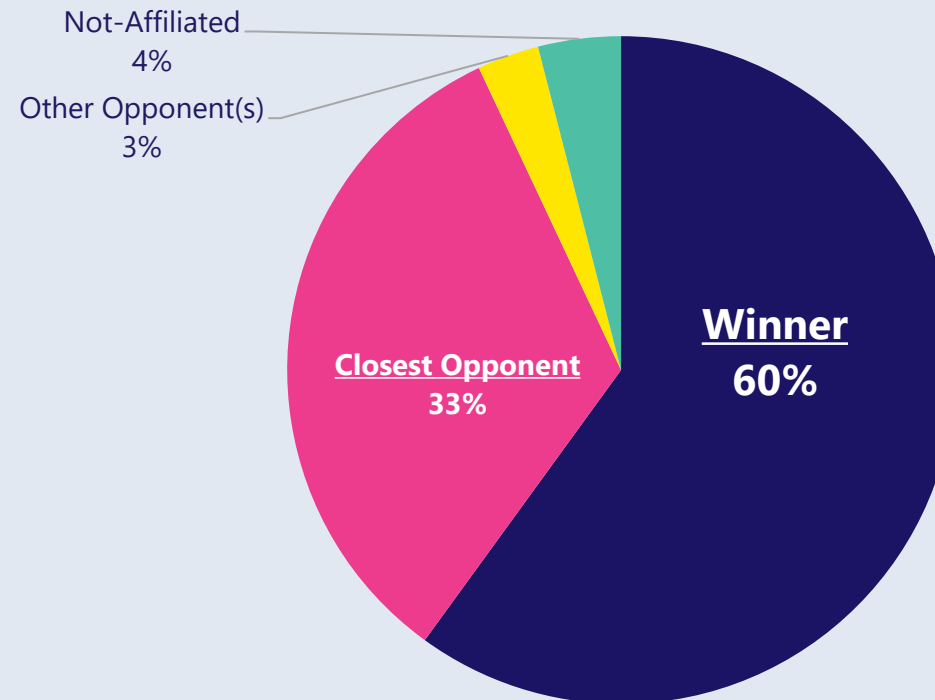
[Click here to see the appendix with a full analysis of all 62 'hotly-contested' race winners](#)

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating represents US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 - 11/20/18 (includes primary and general election).

Across the 85% of 'hotly contested' races that had a correlation between SOV and outcomes during the entire election cycle, the average winner had a distinct 'share of voice' TV advantage of **60%** vs. their nearest competitor's average of **33%**

This equates to the winner investing **81% more dollars in TV** through the entire election cycle than their closest opponent.

Average TV SOV For The 53 Election Winners With A Correlation  
Total Election Cycle (Primary + General)



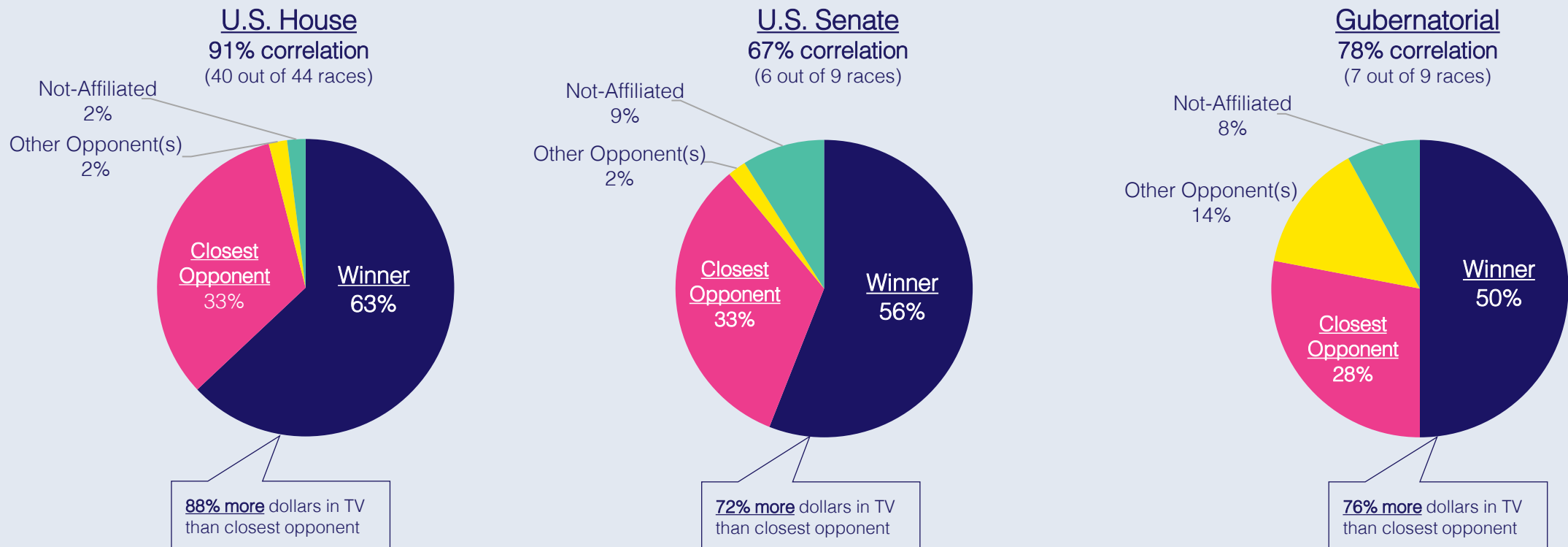
*How To Read:* the winner had an average TV share of voice of 60% across the total election cycle for all 53 correlated (winner/highest SOV) races

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating reflects US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 - 11/20/18 (includes primary and general election). Closest opponent = next largest TV spender.

# From a race segmentation perspective, the 44 U.S. House of Representative races had a **91% correlation** between election winners and the candidate with the highest TV 'share of voice' throughout the election cycle

▶ All three segments had a correlation above two-thirds of total races and the average 'correlated' winner had a very strong SOV advantage against their competitors

## Average TV SOV For Winners With A Correlation Total Election Cycle (Primary + General)

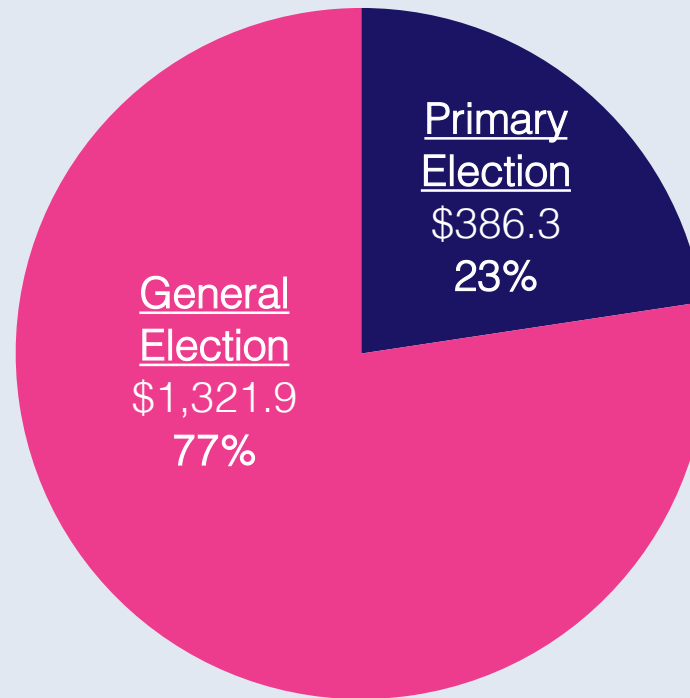


**How To Read (U.S. House example):** the winner had an average TV share of voice of 63% across the total election cycle for all 53 correlated (winner/highest SOV) races

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating reflects US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election). Closest opponent = next largest TV spender.

Although we began this analysis by looking at 2018 midterm election TV spend in its totality, a large majority of the political TV spend - **almost 80%** - occurs after the primary period and as lead up to the general election

TV Spend By Race Type For The 62 'Hotly-Contested' Races  
(\$ in Millions)



Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating reflects US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings.

# Definitive correlation between 'share of voice' and election outcomes

▶ A similar correlation trend holds for the general election time period as well, **85% of the winners** had a higher TV SOV than their opponent. *Additionally, three winners that did not have a correlation had a SOV very close to their opponent*

## 53 'Hotly Contested' Winners *With* Highest TV SOV



## 9 'Hotly Contested' Winners *Without* Highest TV SOV



○ =Within the 62 races, two winners changed buckets from the 'total election cycle' correlation. Within this analysis, Steve Sisolak (Nevada Governor) did not have a correlation and Josh Hawley (Missouri Senator) did have a correlation.

[Click here to see the appendix with a full analysis of all 62 'hotly-contested' race winners](#)

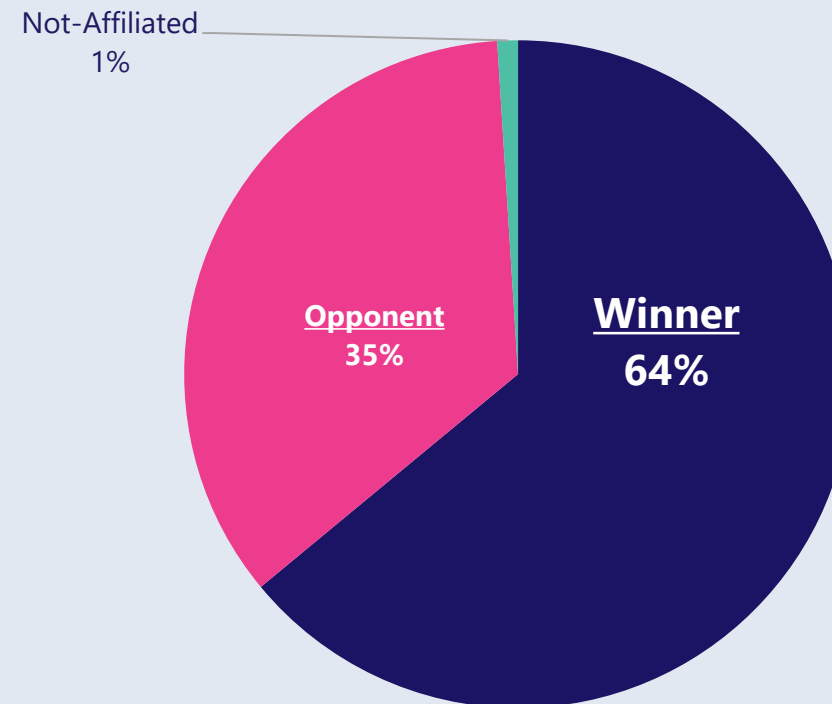
Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating represents US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Reflects TV dollars just attributable to the general election (excludes dollars towards primary election).

# The SOV advantage correlation trends were slightly stronger for the general election

- ▶ Across the 85% of races that had a correlation between SOV and outcomes this time period, the average winner had a distinct 'share of voice' TV advantage of **64%** vs. their main opponent's average of **35%**.

This equates to the winner investing **84% more dollars** in TV during the general election period than their closest opponent.

Average TV SOV For The 53 Election Winners With A Correlation  
General Election Only



*How To Read:* the winner had an average TV share of voice of 64% during the general election for all 53 correlated (winner/highest SOV) races

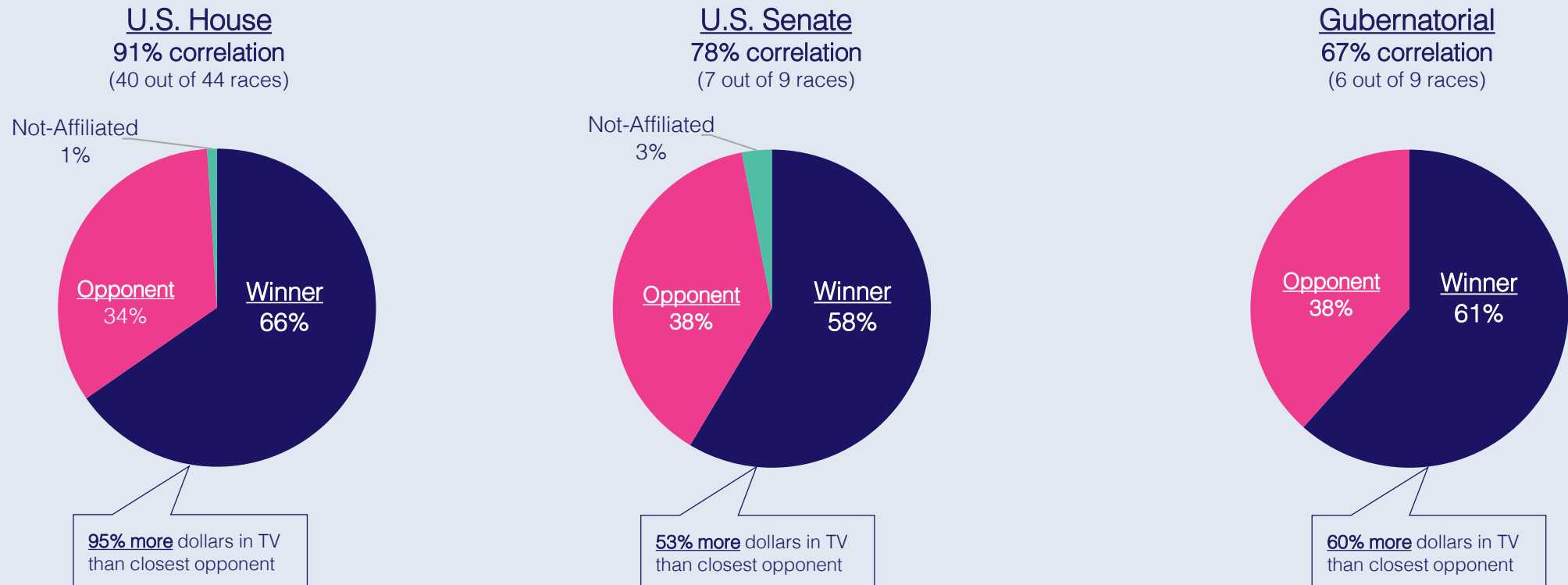
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# From a race segmentation perspective, the correlation for U.S. Senate increased slightly when analyzing just the general election time period while Gubernatorial decreased slightly and the U.S. House remained consistent

▶ All three segments had a correlation above two-thirds of total races and the average 'correlated' winner continued to have a very strong SOV advantage considering that almost all general elections featured only one major opponent

## Average TV SOV For Winners With A Correlation

General Election Only

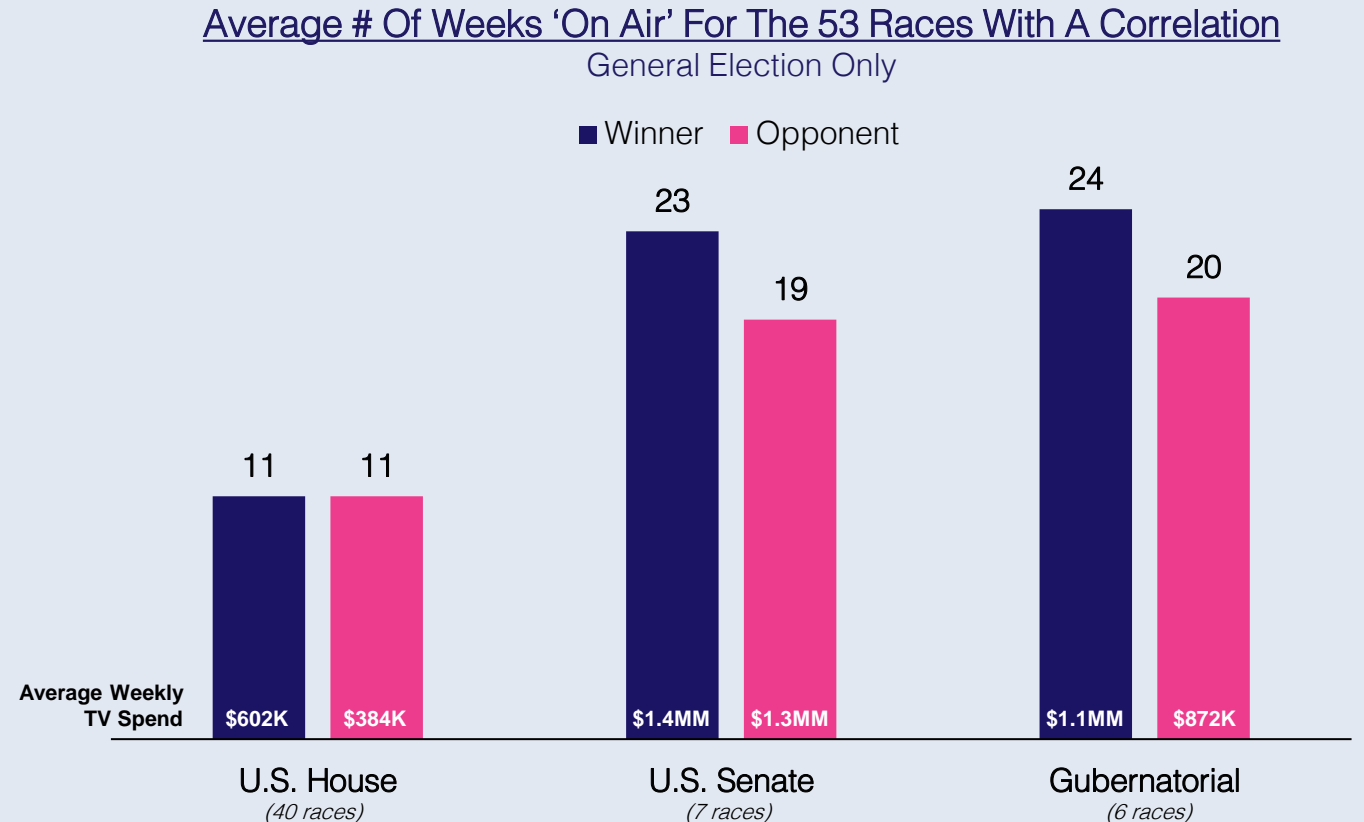


**How To Read (U.S. House example):** the winner had an average TV share of voice of 66% during the general election for all 53 correlated (winner/highest SOV) races

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating reflects US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Reflects TV dollars just attributable to the general election (excludes dollars towards primary election). Closest opponent = next largest TV spender.

# Winners in the Senate and Gubernatorial general election races were on air for **four weeks longer** than their opponent and also had a **higher average weekly SOV** for the duration of their campaign

For the U.S. House, while the TV campaign length for the average race was the same for both the winner and opponent within this analysis, **the winner had a large SOV advantage on a weekly basis.**



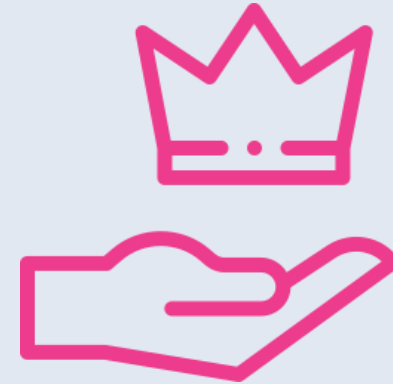
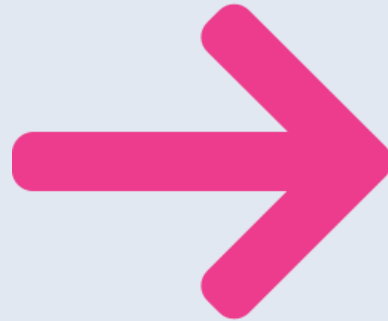
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**A deeper dive exploring how  
'share of voice' impacted some  
of these 'hotly-contested' races...**



# There are several ways that TV advertising can change the course of an election



## Securing Victory

Whether you're viewed as the favorite or an underdog, building awareness and delivering your message to voters through strong levels of TV advertising gives candidates a higher propensity to win.

## From Fringe To Contender

Investment in TV to build share of voice during the election cycle can prop up a candidate and destabilize an opponent which can turn a formerly 'fringe' candidate into a true contender by election day.





## Dethroning Incumbents

Incumbents sometimes become complacent with their election status. This sense of security often means that they don't invest much on media which allows challengers to more easily gain a 'share of voice' advantage leading to an unexpected victory on election day.



# Securing Victory: competitive races that became non-competitive closer to election day





► Several races that were originally considered 'competitive' became non-competitive closer to election day as the eventual winners went heavy on TV and easily won the SOV battle against their main opponent

	Total Election Cycle TV SOV	TV Spend (\$)	# of Weeks on TV	Cook Report Race Rating Movement	Result
 <p><b>Governor:</b> Pennsylvania Tom Wolf (Dem) Incumbent</p>	<p><b>85%</b> <i>vs. 15% for main opponent</i></p>	<p><b>\$17.8MM</b></p>	<p><b>35</b> <i>vs. 13 wks for main opponent</i></p>	<p>Lean (Dem) → Non-Monitored</p>	<p><b>Secured the race early and won</b></p>
 <p><b>US Senate:</b> Ohio Sherrod Brown (Dem) Incumbent</p>	<p><b>86%</b> <i>vs. 11% for main opponent</i></p>	<p><b>\$13.9MM</b></p>	<p><b>20</b> <i>vs. 11 wks for main opponent</i></p>	<p>Lean (Dem) → Likely (Dem)</p>	<p><b>Secured the race early and won</b></p>
 <p><b>US House:</b> Minnesota 8 Pete Stauber (Rep)</p>	<p><b>68%</b> <i>vs. 32% for main opponent</i></p>	<p><b>\$7.4MM</b></p>	<p><b>9</b> <i>vs. 8 wks for main opponent</i></p>	<p>Toss Up → Non-Monitored</p>	<p><b>Secured the race early and won</b></p>
 <p><b>US House:</b> Nebraska 2 Don Bacon (Rep) Incumbent</p>	<p><b>56%</b> <i>vs. 34% for main opponent</i></p>	<p><b>\$1.9MM</b></p>	<p><b>10</b> <i>vs. 13 wks for main opponent</i></p>	<p>Toss Up → Non-Monitored</p>	<p><b>Secured the race early and won</b></p>

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating reflects US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'late' rating reflects US House (9/7/18), US Senate (10/26/18) and Gubernatorial (10/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election). Race Rating Movement reflects the change from 'early' rating to 'late' rating.

# ➔ From Fringe To Contender: 'toss up' races that became 'leans' closer to election day

▶ Several 'toss up' races shifted in favor of the candidate who grabbed a higher 'share of voice' within their district as election day drew near





	Total Election Cycle TV SOV	TV Spend (\$)	# of Weeks on TV	Cook Report Race Rating Movement	Result
 <p>US House: Washington 8 Kim Schrier (Dem)</p>	<p><b>59%</b> <i>vs. 40% for main opponent</i></p>	<p>\$12.6MM</p>	<p>12 <i>vs. 11 wks for main opponent</i></p>	<p>Toss Up → Lean (Dem)</p>	<p>Swung a toss up to a lean &amp; won</p>
 <p>US House: Michigan 11 Haley Stevens (Dem)</p>	<p><b>70%</b> <i>vs. 19% for main opponent</i></p>	<p>\$7.8MM</p>	<p>10 <i>vs. 19 wks for main opponent</i></p>	<p>Toss Up → Lean (Dem)</p>	<p>Swung a toss up to a lean &amp; won</p>
 <p>US House: New Jersey 11 Mikie Sherrill (Dem)</p>	<p><b>100%</b></p>	<p>\$2.6MM</p>	<p>4</p>	<p>Toss Up → Lean (Dem)</p>	<p>Swung a toss up to a lean &amp; won</p>
 <p>US House: Arizona 2 Ann Kirkpatrick (Dem)</p>	<p><b>55%</b> <i>vs. 39% for main opponent</i></p>	<p>\$1.2MM</p>	<p>7 <i>vs. 8 wks for main opponent</i></p>	<p>Toss Up → Lean (Dem)</p>	<p>Swung a toss up to a lean &amp; won</p>

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating reflects US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'late' rating reflects US House (9/7/18), US Senate (10/26/18) and Gubernatorial (10/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election). Race Rating Movement reflects the change from 'early' rating to 'late' rating.



# Dethroning Incumbents: challengers who achieved a higher SOV and beat the incumbent

► Several challengers spent heavily in TV (\$10MM+) to gain the 'share of voice' advantage and unseat incumbents who had served multiple terms in Congress

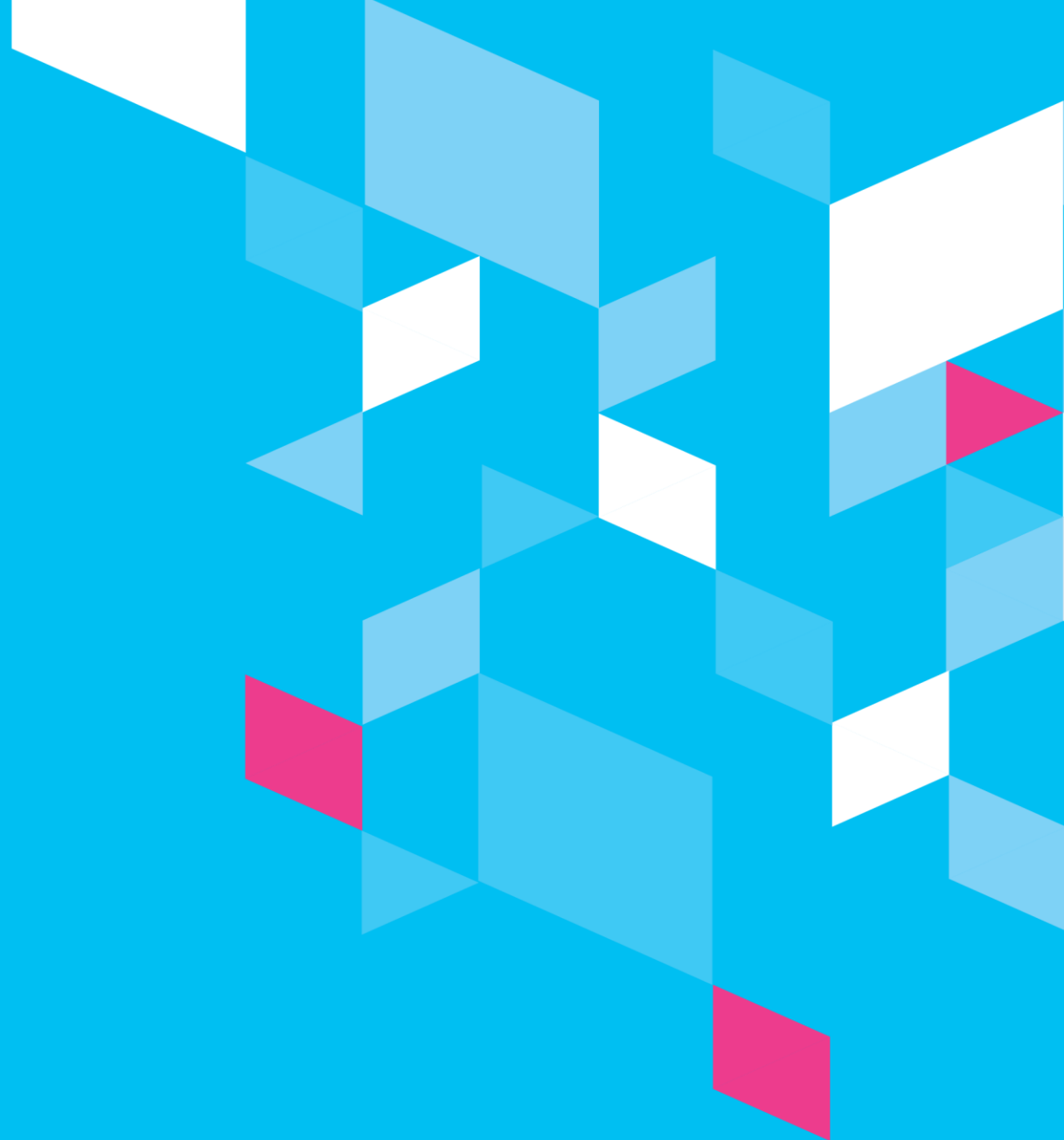
	Total Election Cycle TV SOV	TV Spend (\$)	# of Weeks on TV	Cook Report Race Rating Movement	Result
 <p>US Senate: Florida Rick Scott (Rep)</p>	<p><b>54%</b> <i>vs. 32% for main opponent</i></p>	<p><b>\$93.8MM</b></p>	<p><b>29</b> <i>vs. 11 wks for main opponent</i></p>	<p>Lean (Dem) → Toss Up</p>	<p>Took an incumbent's seat</p>
 <p>US House: California 25 Katie Hill (Dem)</p>	<p><b>67%</b> <i>vs. 33% for main opponent</i></p>	<p><b>\$12.7MM</b></p>	<p><b>9</b> <i>vs. 12 wks for main opponent</i></p>	<p>Toss Up → Toss Up</p>	<p>Took an incumbent's seat</p>
 <p>US House: California 48 Harley Rouda (Dem)</p>	<p><b>67%</b> <i>vs. 17% for main opponent</i></p>	<p><b>\$14.7MM</b></p>	<p><b>18</b> <i>vs. 12 wks for main opponent</i></p>	<p>Toss Up → Toss Up</p>	<p>Took an incumbent's seat</p>
 <p>US House: Colorado 6 Jason Crow (Dem)</p>	<p><b>66%</b> <i>vs. 33% for main opponent</i></p>	<p><b>\$11.5MM</b></p>	<p><b>10</b> <i>vs. 11 wks for main opponent</i></p>	<p>Toss Up → Toss Up</p>	<p>Took an incumbent's seat</p>

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating reflects US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'late' rating reflects US House (9/7/18), US Senate (10/26/18) and Gubernatorial (10/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election). Race Rating Movement reflects the change from 'early' rating to 'late' rating.


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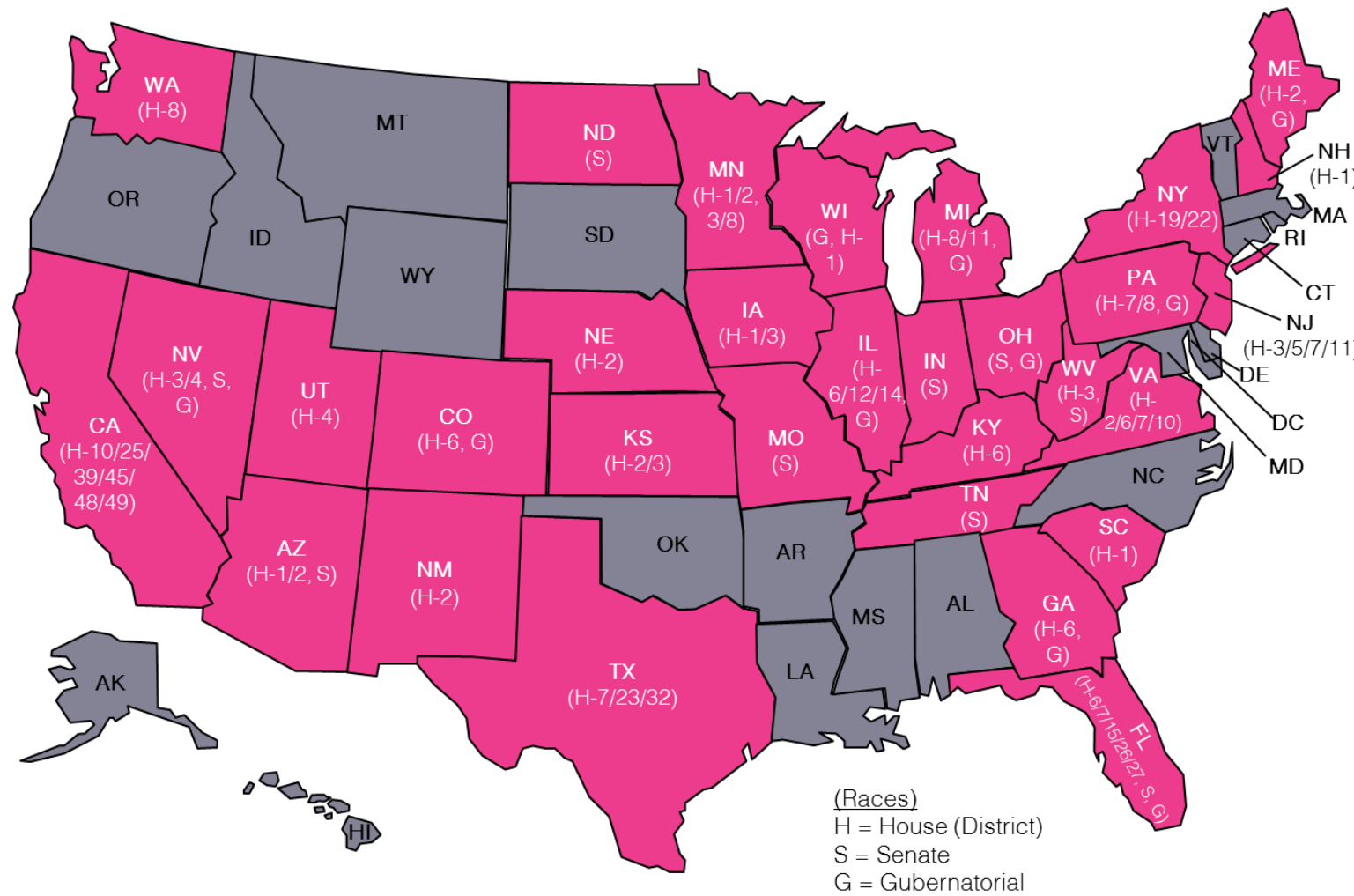
# Election Results

Examining The Outcomes  
Of 12 'Late Heat Up' Races



With the addition of 12 'late heat up' races, this overall analysis includes 74 races spanning 31 states throughout the country

 = Represents states with races included within the analysis



Source: VAB analysis of Cook Political Report, 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings based on the 'early' ratings date for the 2018 midterm elections: US House of Representatives (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18); 'late' ratings date reflects US House (9/7/18), US Senate (10/26/18) and Gubernatorial (10/26/18).

# The 12 'late heat up' races analyzed featured non-incumbent winners in elections that were not originally monitored as competitive by Cook Political Report but became 'toss ups' or 'leans' closer to the election

## 'Late Heat Up' Races Analyzed

US House of Representatives - 11  
Gubernatorial - 1

## 12 Races by the Numbers

- \$128 million spent on TV during the entire 2018 election cycle
- 'Candidate' TV Spend: 67% vs. 33% from 'Issue-Based'
- 87% of TV spend was allocated to the general election

## 12 'Late Heat Up' Races: The Winners



**Brian Kemp**  
Governor: GA - Rep



**Bryan Steil**  
US House: WI (1) - Rep



**Ross Spano**  
US House: FL (15) - Rep



**Lauren Underwood**  
US House: IL (14) - Dem



**Andrew Kim**  
US House: NJ (3) - Dem



**Xochitl Torres Small**  
US House: NM (2) - Dem



**Steven Horsford**  
US House: NV (4) - Dem



**Joe Cunningham**  
US House: SC (1) - Dem



**Denver Riggleman**  
US House: VA (5) - Rep



**Abigail Spanberger**  
US House: VA (7) - Dem



**Michael Waltz**  
US House: FL (6) - Rep



**Carol Miller**  
US House: WV (3) - Rep

Source: VAB analysis of Cook Political, 'early' rating reflects US House (1/8/18) and Gubernatorial (1/26/18), 'late' rating reflects US House (9/7/18) and Gubernatorial (10/26/18). Note: Races shown are non-incumbent winners in races that were rated as 'non-monitored' or 'likely' in the early rating and moved to 'lean' or 'toss-up' in the 'late' ratings.

# Definitive correlation between 'share of voice' and election outcomes

▶ As with the 'hotly contested races, a similar trend holds true: **83% of the winners** had the highest TV SOV among all opponents during the totality of the election cycle (from primary season through election day)

## 10 'Late Heat Up' Winners *With* Highest TV Share of Voice



**Brian Kemp**  
Governor: GA - Rep



**Bryan Steil**  
US House: WI (1) - Rep



**Ross Spano**  
US House: FL (15) - Rep



**Lauren Underwood**  
US House: IL (14) - Dem



**Andrew Kim**  
US House: NJ (3) - Dem



**Xochitl Torres Small**  
US House: NM (2) - Dem



**Steven Horsford**  
US House: NV (4) - Dem



**Joe Cunningham**  
US House: SC (1) - Dem



**Denver Riggleman**  
US House: VA (5) - Rep



**Abigail Spanberger**  
US House: VA (7) - Dem

## 2 'Late Heat Up' Non-Incumbent Winners *Without* Highest TV Share of Voice



**Michael Waltz**  
US House: FL (6) - Rep



**Carol Miller**  
US House: WV (3) - Rep

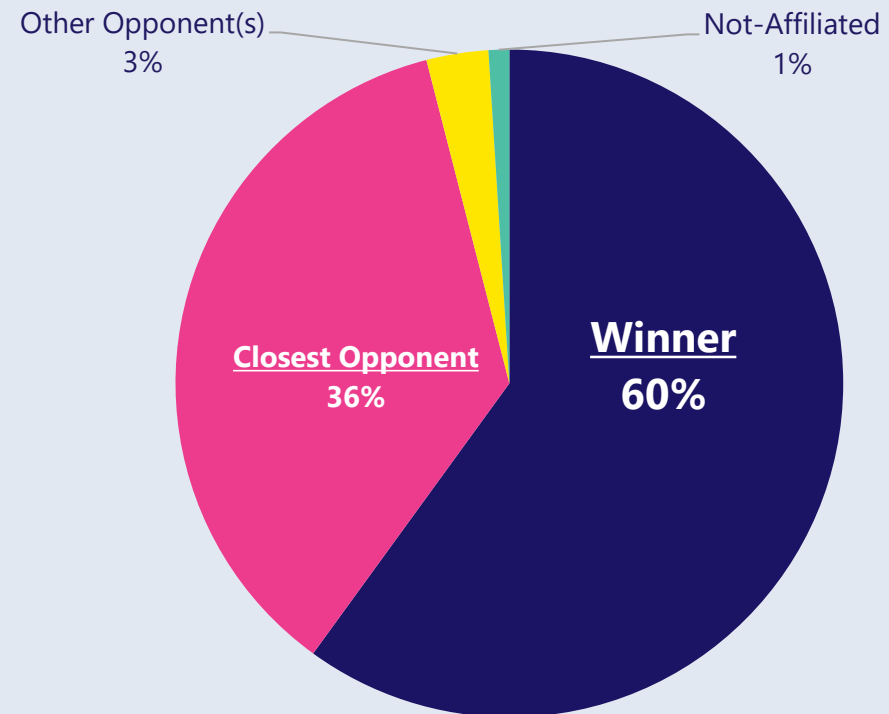
[Click here to see the appendix with a full analysis of all 12 'Late Heat Up' race winners](#)

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating represents US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 - 11/20/18 (includes primary and general election). Note: Races shown are non-incumbent winners in races that were rated as 'non-monitored' or 'likely' in the early rating and moved to 'lean' or 'toss-up' in the 'late' ratings.

Across the 10 'late heat up' races that had a correlation between SOV and outcomes during the entire election cycle, the average winner had a distinct 'share of voice' TV advantage of **60%** vs. their nearest competitor's average of **36%**

This equates to the winner investing **66% more dollars** in TV through the entire election cycle than their closest opponent.

Average TV SOV For The 10 Election Winners With A Correlation  
Total Election Cycle (Primary + General)



*How To Read:* the winner had an average TV share of voice of 60% across the total election cycle for all 10 correlated (winner/highest SOV) races

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating represents US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 - 11/20/18 (includes primary and general election). Note: Races shown are non-incumbent winners in races that were rated as 'non-monitored' or 'likely' in the early rating and moved to 'lean' or 'toss-up' in the 'late' ratings.

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# Early Polling

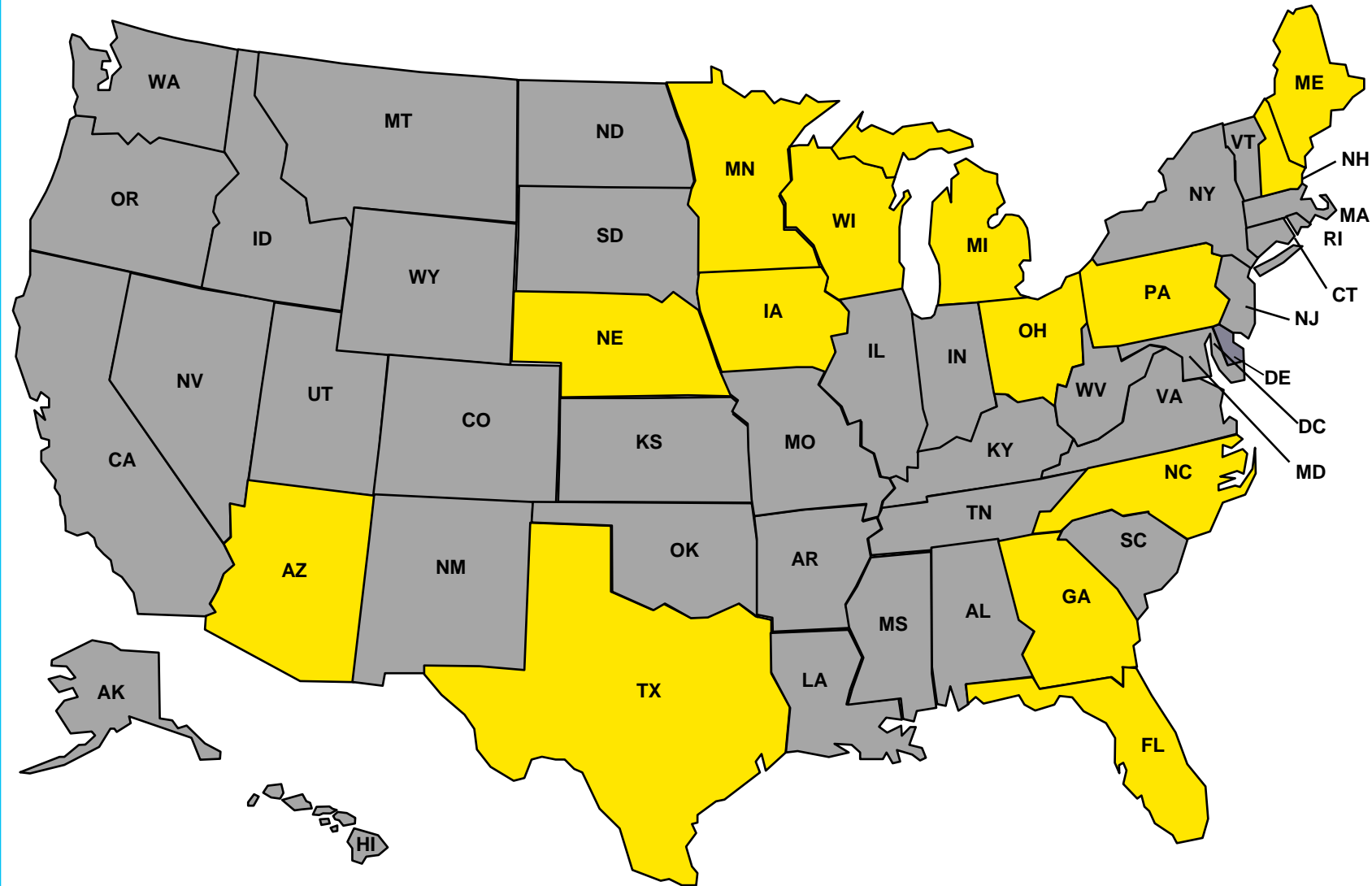
Forecasting 2020's 'Hotly Contested'  
Races



 = Represents states with 'hotly-contested' monitored 2020 race

As of July 2020,  
Cook Political Report  
is predicting that the  
Presidential election will  
be 'hotly-contested' in  
14 states:

- Five 'Toss-up' states:
  - Arizona, Florida, Georgia, Maine, North Carolina
- Nine 'Lean' states:
  - Michigan, Minnesota, Nebraska, New Hampshire, Pennsylvania, Wisconsin, Iowa, Ohio, Texas



Source: VAB analysis of Cook Political 2020 ratings, 'Hotly-Contested' states are 'Toss-Up' or 'Lean' ratings based on the latest available electoral college ratings date for the 2020 Presidential election (7/13/20). Note: 48 states and the District of Columbia each allocate their Electoral College votes on a winner-take-all basis. Maine and Nebraska each award two electoral votes to the statewide winner and one electoral vote to the winner in each congressional district.



# With the 2020 political advertising cycle in full swing, candidates have been making the 'big bets' on TV to better their path to victory

**Forbes**

The 2020 Elections Will Set (Another) Ad Spending Record

**THE HILL**

Political ad spending set to explode in 2020

**M** Media Village

a4's Jordan Lieberman: Smart TV as a 2020 Political Campaign Option

*The Washington Post*

For the Super Bowl, Bloomberg and Trump are each spending \$10 million on ads.

**POLITICO**

Tom Steyer unleashes TV ad blitz

**MediaPost**

Political Addressable Ads On TV Could Be Next

**AdAge**

TRUMP HAS BOOKED \$147 MILLION IN UPCOMING TV CAMPAIGN ADS

**CNN** politics

Trump campaign makes seven-figure ad buy during final game of the World Series

**CNBC**

Mike Bloomberg becomes a \$57 million ad-buying machine after first week of his 2020 campaign

**Forbes**

Politicians Turn To Ad-Supported OTT For Better Targeting, Brand Safety And Bigness

*The New York Times*

Biden Announces \$15 Million Ad Buy After Fundraising Surge

**FiveThirtyEight**

We've Already Seen Twice As Many Presidential TV Ads Than At This Point In The 2016 Election

**MediaPost**

Connected TV Options For Political Advertisers

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# The Candidate-Constituency Connection

The Emergence Of Connected TV  
As A Political Ad Platform



# Complementing Broad Awareness With Precision Targeting

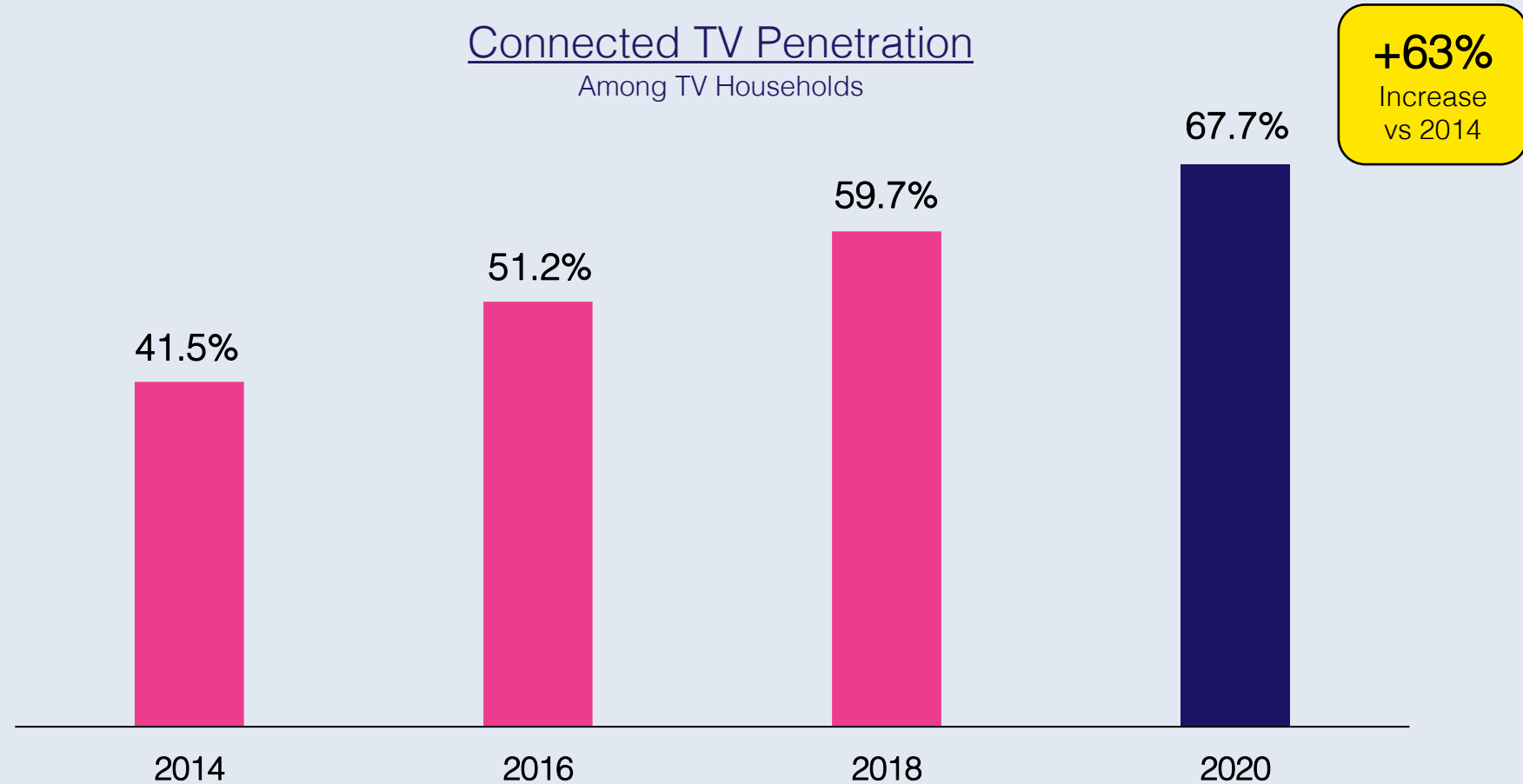
Political campaigns and their agencies know more about individual and household behaviors than ever before.

The ability to apply data in audience targeting and deliver the right message, to the right person (or specific voting segment) at the right time within a video environment is crucial as candidates battle each other for every vote.

Complementing Linear TV with Connected TV / OTT platforms allows **candidates to target, or 'heavy-up' against, their best prospects (i.e., voters)** through precise demographic characteristics, behavioral segmentations and geographic locations.

In fact, Connected TV / OTT advertising is projected to grow significantly during this election cycle spurred by increased household penetration, evolving media consumption habits, enhanced targeting capabilities and greater advertiser acceptance.

# Connected TV penetration has been growing steadily every year and now **over two-thirds** of TV households can be reached through this platform



Source: VAB analysis of S&P Global Intelligence, Kagan Smart TV set estimated penetration of total US TVHHs, 2014-2020

# As Connected TV penetration grows so does its ability to reach unduplicated viewers and target others with message reinforcement

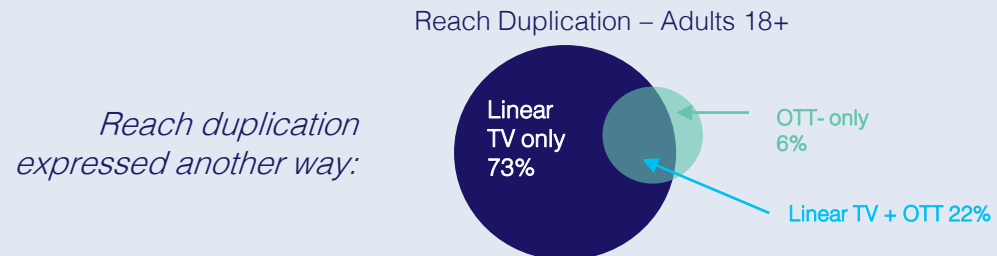
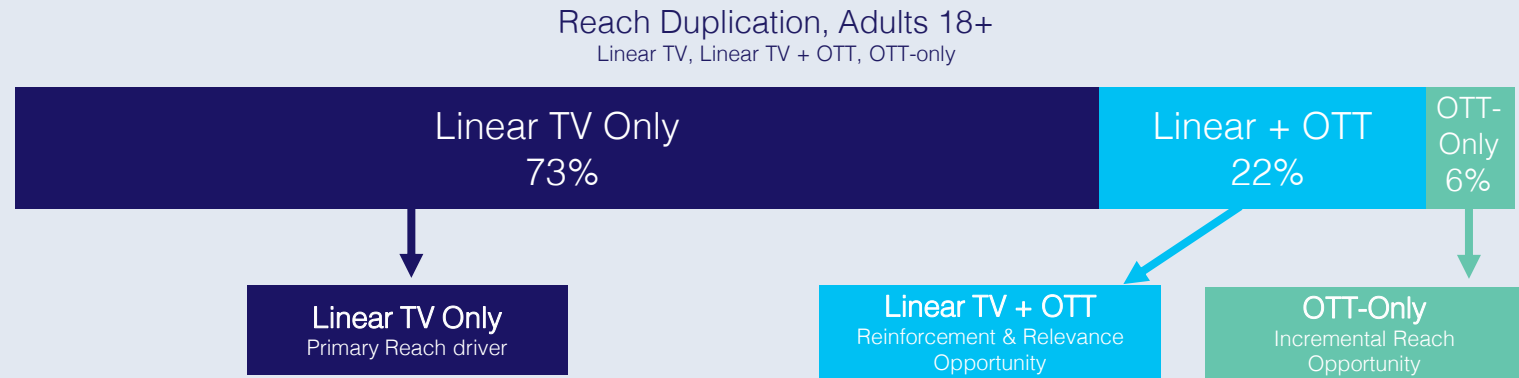


Click here to read more about reaching viewers on OTT in *Linear TV & OTT*

22% of adults can be reached through a combination of Linear TV & OTT

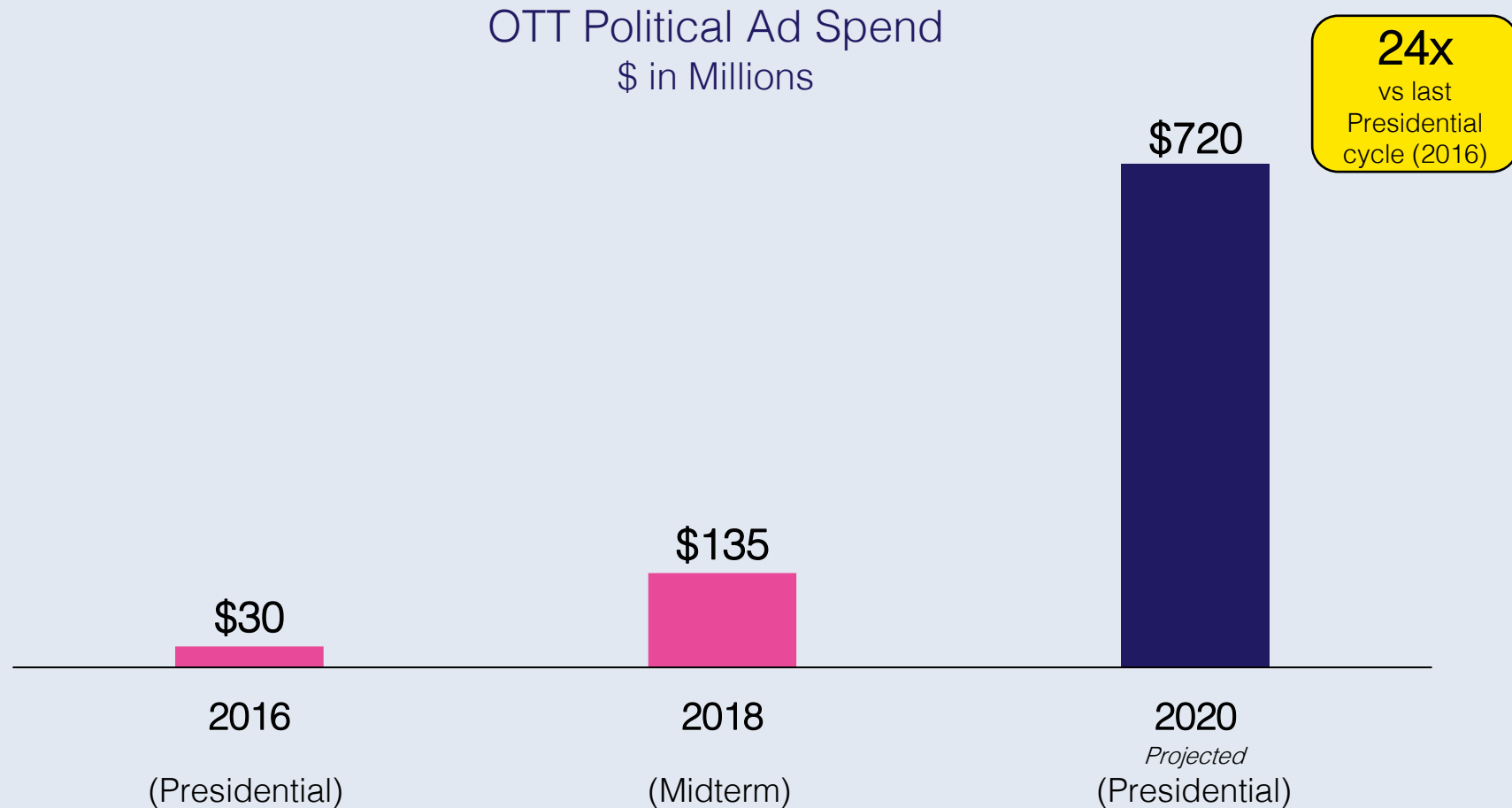
6% of adults can be reached only through OTT

The data below for Adults 18+ indicates that 73% of reach is derived from linear TV alone, 22% is derived from those reached by a combination of linear TV + OTT, and 6% is derived from those reached by the OTT-alone



Source: VAB analysis of Nielsen Media Impact; A18+. 4/1-4/30/18, Linear TV = Include Cable and Broadcast TV Programs, Live viewing plus 7 days after the broadcast; OTT = Desktop and laptop video streaming, does not include the two major subscription (non-ad supported) video platforms, Netflix and Amazon; TV + OTT = those reached on OTT and Linear TV

**OTT political ad spend is set to see a significant spike in this election cycle due to the increased penetration of - and time spent with – the platforms and services, the ability to target niche voter segments and the capacity to serve different creative messaging**



Source: Tru Optik, Political Data Cloud 2019, "The New Political Battlegrounds CTV and Streaming Audio"



## Key Takeaways

While political is its own unique category, brand (i.e., 'candidate') success is driven by the adherence to common marketing tenets such as how increased 'share of voice' leads to increased 'share of market'

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Across 62 'hotly contested' races within our analysis, 85% of the winners had the highest TV SOV amongst all candidates

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On average, these winners had a distinct 'share of voice' advantage of 60% vs. their closest opponent's average of 33%, which equates to 81% more TV dollars during the election cycle

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Across race segments (House, Senate, Gubernatorial), winners 'out-shouted' their opponents each week they were on air on average while the Senate and Gubernatorial winners also ran significantly longer TV campaigns

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The 2020 election year is shaping up to be a record-breaker for multiscreen video advertising in the political category

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# Appendix

Deep Dive By 'Hotly-Contested' &  
'Late Heat Up' Races



# 62 'Hotly-Contested' Races: Winner detail on all 44 of the 'hotly-contested' U.S. House races

Race	Race Winner	Incumbent?	TV Spend \$ (000)	Share of Voice	Highest Share of Voice?	Early Cook Rating (1/8/18)	Late Cook Rating (9/7/18)
US House: AZ 1	Tom O'Halleran (Dem)	Yes	\$1,663	66%	Yes	Lean	Lean
US House: AZ 2	Ann Kirkpatrick (Dem)	No	\$1,201	55%	Yes	Toss Up	Lean
US House: CA 10	Josh Harder (Dem)	No	\$10,613	55%	Yes	Lean	Toss Up
US House: CA 25	Katie Hill (Dem)	No	\$12,647	67%	Yes	Toss Up	Toss Up
US House: CA 39	Gil Cisneros (Dem)	No	\$9,040	51%	Yes	Lean	Toss Up
US House: CA 45	Katie Porter (Dem)	No	\$6,395	41%	No	Lean	Toss Up
US House: CA 48	Harley Rouda (Dem)	No	\$14,664	67%	Yes	Toss Up	Toss Up
US House: CA 49	Mike Levin (Dem)	No	\$4,621	33%	Yes	Toss Up	Likely
US House: CO 6	Jason Crow (Dem)	No	\$11,506	66%	Yes	Toss Up	Lean
US House: FL 7	Stephanie Murphy (Dem)	Yes	\$879	100%	Yes	Lean	Likely
US House: FL 26	Debbie Mucarsel-Powell (Dem)	No	\$11,709	58%	Yes	Toss Up	Toss Up
US House: FL 27	Donna Shalala (Dem)	No	\$3,355	61%	Yes	Lean	Lean
US House: GA 6	Lucy McBath (Dem)	No	\$3,678	60%	Yes	Lean	Toss Up
US House: IA 1	Abby Finkenauer (Dem)	No	\$4,131	67%	Yes	Toss Up	Lean
US House: IA 3	Cindy Axne (Dem)	Yes	\$6,597	57%	Yes	Lean	Toss Up
US House: IL 6	Sean Casten (Dem)	No	\$9,423	54%	Yes	Toss Up	Lean
US House: IL 12	Mike Bost (Rep)	Yes	\$5,058	51%	Yes	Lean	Lean
US House: KS 2	Steve Watkins (Rep)	No	\$5,250	44%	No	Lean	Toss Up
US House: KS 3	Sharice Davids (Dem)	No	\$6,136	56%	Yes	Lean	Lean
US House: KY 6	Andy Barr (Rep)	Yes	\$6,390	50%	Yes	Lean	Toss Up
US House: ME 2	Jared Golden (Dem)	No	\$8,427	49%	Yes	Lean	Toss Up
US House: MI 8	Elissa Slotkin (Dem)	No	\$12,882	61%	Yes	Lean	Toss Up

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Race Rating based on VAB analysis of Cook Political Report. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election).

# 62 'Hotly-Contested' Races: Winner detail on all 44 of the 'hotly-contested' U.S. House races, Continued...

Race	Race Winner	Incumbent?	TV Spend \$ (000)	Share of Voice	Highest Share of Voice?	Early Cook Rating (1/8/18)	Late Cook Rating (9/7/18)
US House: MI 11	Haley Stevens (Dem)	No	\$7,382	70%	Yes	Toss Up	Lean
US House: MN 1	Jim Hagedorn (Rep)	No	\$5,983	40%	No	Toss Up	Toss Up
US House: MN 2	Angie Craig (Dem)	No	\$7,060	60%	Yes	Toss Up	Lean
US House: MN 3	Dean Phillips (Dem)	No	\$7,287	42%	No	Lean	Lean
US House: MN 8	Pete Stauber (Rep)	No	\$7,381	68%	Yes	Toss Up	Non-Monitored
US House: NE 2	Don Bacon (Rep)	Yes	\$1,944	56%	Yes	Toss Up	Non-Monitored
US House: NH 1	Chris Pappas (Dem)	No	\$677	100%	Yes	Toss Up	Likely
US House: NJ 5	Josh Gottheimer (Dem)	Yes	\$600	100%	Yes	Lean	Likely
US House: NJ 7	Tom Malinowski (Dem)	No	\$6,528	55%	Yes	Lean	Toss Up
US House: NJ 11	Mikie Sherrill (Dem)	No	\$2,580	100%	Yes	Toss Up	Lean
US House: NV 3	Susie Lee (Dem)	No	\$6,941	55%	Yes	Toss Up	Lean
US House: NY 19	Antonio Delgado (Dem)	No	\$8,424	57%	Yes	Toss Up	Toss Up
US House: NY 22	Anthony Brindisi (Dem)	No	\$8,376	52%	Yes	Lean	Toss Up
US House: PA 7	Susan Wild (Dem)	No	\$1,267	100%	Yes	Lean	Lean
US House: PA 8	Matt Cartwright (Dem)	Yes	\$1,175	52%	Yes	Lean	Likely
US House: TX 7	Lizzie Pannill Fletcher (Dem)	No	\$10,443	57%	Yes	Toss Up	Toss Up
US House: TX 23	Will Hurd (Rep)	Yes	\$6,643	53%	Yes	Lean	Lean
US House: TX 32	Colin Allred (Dem)	No	\$10,165	61%	Yes	Lean	Toss Up
US House: UT 4	Ben Mcadams (Dem)	No	\$2,848	54%	Yes	Lean	Toss Up
US House: VA 2	Elaine Luria (Dem)	No	\$5,559	63%	Yes	Toss Up	Toss Up
US House: VA 10	Jennifer Wexton (Dem)	No	\$9,643	57%	Yes	Toss Up	Lean
US House: WA 8	Kim Schrier (Dem)	No	\$12,598	59%	Yes	Toss Up	Lean

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Race Rating based on VAB analysis of Cook Political Report. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election).

# 62 'Hotly-Contested' Races: Winner detail on all 9 of the 'hotly-contested' U.S. Senate races

Race	Race Winner	Incumbent?	TV Spend \$ (000)	Share of Voice	Highest Share of Voice?	Early Cook Rating (2/1/18)	Late Cook Rating (10/26/18)
US Senate: AZ	Kyrsten Sinema (Dem)	No	\$30,310	48%	Yes	Toss Up	Toss Up
US Senate: FL	Rick Scott (Rep)	No	\$93,843	54%	Yes	Lean	Toss Up
US Senate: IN	Mike Braun (Rep)	No	\$37,840	44%	No	Toss Up	Toss Up
US Senate: MO	Josh Hawley (Rep)	No	\$33,095	35%	No	Toss Up	Toss Up
US Senate: ND	Kevin Cramer (Rep)	No	\$9,814	44%	No	Lean	Lean
US Senate: NV	Jacky Rosen (Dem)	No	\$45,839	58%	Yes	Toss Up	Toss Up
US Senate: OH	Sherrod Brown (Dem)	Yes	\$13,851	86%	Yes	Lean	Likely
US Senate: TN	Marsha Blackburn (Rep)	No	\$29,311	49%	Yes	Toss Up	Toss Up
US Senate: WV	Joe Manchin (Dem)	Yes	\$16,621	41%	Yes	Toss Up	Lean

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Race Rating based on VAB analysis of Cook Political Report. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election).

# 62 'Hotly-Contested' Races: Winner detail on all 9 of the 'hotly-contested' Gubernatorial races

Race	Race Winner	Incumbent?	TV Spend \$ (000)	Share of Voice	Highest Share of Voice?	Early Cook Rating (1/26/18)	Late Cook Rating (10/26/18)
Governor: CO	Jared Polis (Dem)	No	\$17,577	42%	Yes	Lean	Lean
Governor: FL	Ron Desantis (Rep)	No	\$50,630	28%	Yes	Toss Up	Toss Up
Governor: IL	JB Pritzker (Dem)	No	\$51,454	52%	Yes	Toss Up	Likely
Governor: ME	Janet Mills (Dem)	No	\$302	23%	No	Toss Up	Toss Up
Governor: MI	Gretchen Whitmer (Dem)	No	\$19,203	34%	Yes	Toss Up	Lean
Governor: NV	Steve Sisolak (Dem)	No	\$20,815	47%	Yes	Toss Up	Toss Up
Governor: OH	Mike Dewine (Rep)	No	\$46,514	63%	Yes	Lean	Toss Up
Governor: PA	Tom Wolf (Dem)	Yes	\$17,780	85%	Yes	Lean	Likely
Governor: WI	Tony Evers (Dem)	No	\$7,463	20%	No	Lean	Toss Up

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Race Rating based on VAB analysis of Cook Political Report. Note: Share of Voice = Share of TV spend within their race. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election).

# 12 'Late Heat Up' Races - Winner detail on all races (U.S. House and Gubernatorial)

Race	Race Winner	Incumbent?	TV Spend \$ (000)	Share of Voice	Highest Share of Voice?	Early Cook Rating *	Late Cook Rating **
US House: FL (15)	Ross Spano (Rep)	No	\$2,461	50%	Yes	Non-Monitored	Toss Up
US House: IL (14)	Lauren Underwood (Dem)	No	\$4,834	76%	Yes	Non-Monitored	Toss Up
US House: NJ (3)	Andy Kim (Dem)	No	\$9,299	57%	Yes	Non-Monitored	Toss Up
US House: NM (2)	Xochitl Torres-Small (Dem)	No	\$5,493	64%	Yes	Non-Monitored	Toss Up
US House: NV (4)	Steven Horsford (Dem)	No	\$7,419	70%	Yes	Non-Monitored	Lean
US House: SC (1)	Joe Cunningham (Dem)	No	\$526	69%	Yes	Non-Monitored	Lean
US House: VA (5)	Denver Riggleman (Rep)	No	\$1,959	59%	Yes	Non-Monitored	Lean
US House: VA (7)	Abigail Spanberger (Dem)	No	\$5,768	57%	Yes	Non-Monitored	Toss Up
US House: WI (1)	Bryan Steil (Rep)	No	\$3,635	64%	Yes	Non-Monitored	Lean
US House: WV (3)	Carol Miller (Rep)	No	\$2,081	36%	No	Non-Monitored	Toss Up
US House: FL (6)	Michael Waltz (Rep)	No	\$1,950	21%	No	Non-Monitored	Toss Up
Governor: GA	Brian Kemp (Rep)	No	\$17,893	38%	Yes	Non-Monitored	Lean

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, political action groups and interest groups; Race Rating based on VAB analysis of Cook Political Report, \*'early' rating represents US House (1/8/18) and Gubernatorial (1/26/18), \*\*'late' rating represents US House (9/7/18) and Gubernatorial (10/26/18), Note: Races shown are non-incumbent winners in 'late heat-up' races that were rated as non-monitored in the early rating and moved to 'lean' or 'toss-up' in the late ratings. Total election cycle reflects all dollars spent between 12/26/17 – 11/20/18 (includes primary and general election).

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# Members Exclusive Section

A Deeper Dive Into TV Spending



# 79% of the winners within the 62 'hotly-contested' races analyzed showed a direct correlation between highest cable TV 'share of voice' among all candidates and election outcomes (i.e., victory)

▶ Additionally, one winner that did not have a correlation had a cable TV SOV very close to their opponent

## 49 Winners *With* Highest Cable TV Share Of Voice



## 13 Winners *Without* Highest Cable TV Share Of Voice



47% vs. 49% opponent SOV

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, PACs and interest groups; Race Rating based on VAB analysis of Cook Political Report, 'early' rating represents US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), 'Hotly-Contested' races are 'Toss-Up' or 'Lean' ratings. Note: Share of Voice = Share of TV spend within their race. Based on TV dollars attributable to a candidate ('N/A' dollars not affiliated with a candidate are excluded). Total election cycle reflects all dollars spent between 12/26/17 - 11/20/18 (includes primary and general election).

# 62 'Hotly-Contested' Races: Winners' cable TV SOV detail on all races (U.S. House, U.S. Senate, Gubernatorial)

Race	Race Winner	Incumbent?	Cable TV Spend \$ (000)	Cable TV SOV	Closest Opponent's Cable TV SOV	Highest Cable TV Share of Voice?	Early Cook Rating*	Late Cook Rating**
US House: AZ 1	Tom O'Halleran (Dem)	Yes	\$194	100%	0%	Yes	Lean	Lean
US House: AZ 2	Ann Kirkpatrick (Dem)	No	\$166	54%	46%	Yes	Toss Up	Lean
US House: CA 10	Josh Harder (Dem)	No	\$1,816	60%	39%	Yes	Lean	Toss Up
US House: CA 25	Katie Hill (Dem)	No	\$3,289	47%	53%	No	Toss Up	Toss Up
US House: CA 39	Gil Cisneros (Dem)	No	\$5,096	50%	43%	Yes	Lean	Toss Up
US House: CA 45	Katie Porter (Dem)	No	\$3,048	31%	67%	No	Lean	Toss Up
US House: CA 48	Harley Rouda (Dem)	No	\$5,517	54%	37%	Yes	Toss Up	Toss Up
US House: CA 49	Mike Levin (Dem)	No	\$1,075	36%	24%	Yes	Toss Up	Likely
US House: CO 6	Jason Crow (Dem)	No	\$1,776	60%	40%	Yes	Toss Up	Lean
US House: FL 7	Stephanie Murphy (Dem)	Yes	\$130	100%	0%	Yes	Lean	Likely
US House: FL 26	Debbie Mucarsel-Powell (Dem)	No	\$2,203	58%	42%	Yes	Toss Up	Toss Up
US House: FL 27	Donna Shalala (Dem)	No	\$725	69%	29%	Yes	Lean	Lean
US House: GA 6	Lucy McBath (Dem)	No	\$645	51%	49%	Yes	Lean	Toss Up
US House: IA 1	Abby Finkenauer (Dem)	No	\$1,156	70%	30%	Yes	Toss Up	Lean
US House: IA 3	Cindy Axne (Dem)	Yes	\$1,199	55%	45%	Yes	Lean	Toss Up
US House: IL 6	Sean Castan (Dem)	No	\$3,333	44%	56%	No	Toss Up	Lean
US House: IL 12	Mike Bost (Rep)	Yes	\$1,237	73%	27%	Yes	Lean	Lean
US House: KS 2	Steve Watkins (Rep)	No	\$975	53%	47%	Yes	Lean	Toss Up
US House: KS 3	Sharice Davids (Dem)	No	\$951	56%	44%	Yes	Lean	Lean
US House: KY 6	Andy Barr (Rep)	Yes	\$922	59%	38%	Yes	Lean	Toss Up
US House: ME 2	Jared Golden (Dem)	No	\$1,101	60%	40%	Yes	Lean	Toss Up
US House: MI 8	Elissa Slotkin (Dem)	No	\$1,873	63%	37%	Yes	Lean	Toss Up
US House: MI 11	Haley Stevens (Dem)	No	\$1,040	51%	37%	Yes	Toss Up	Lean
US House: MN 1	Jim Hagedorn (Rep)	No	\$524	37%	63%	No	Toss Up	Toss Up
US House: MN 2	Angie Craig (Dem)	No	\$631	60%	40%	Yes	Toss Up	Lean
US House: MN 3	Dean Phillips (Dem)	No	\$500	23%	76%	No	Lean	Lean
US House: MN 8	Pete Stauber (Rep)	No	\$988	93%	7%	Yes	Toss Up	Non-Monitored
US House: NE 2	Don Bacon (Rep)	Yes	\$526	68%	29%	Yes	Toss Up	Non-Monitored
US House: NH 1	Chris Pappas (Dem)	No	\$149	100%	0%	Yes	Toss Up	Likely
US House: NJ 5	Josh Gottheimer (Dem)	Yes	\$600	100%	0%	Yes	Lean	Likely
US House: NJ 7	Tom Malinowski (Dem)	No	\$4,969	55%	45%	Yes	Lean	Toss Up

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. Cable TV Platforms: Cable TV and Satellite TV. TV Spend Sources: candidates, political parties, political action groups and interest groups; Race Rating based on VAB analysis of Cook Political, Early rating represents US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), Late rating represents US House (9/7/18), US Senate (10/26/18) and Gubernatorial (10/26/18), 'Hotly-Contested' races are Toss-Up or Lean ratings. Based on TV dollars attributable to a candidate ('N/A' dollars not affiliated with a candidate are excluded).

# 62 'Hotly-Contested' Races: Winners' cable TV SOV detail on all races (U.S. House, U.S. Senate, Gubernatorial), Continued...

Race	Race Winner	Incumbent?	Cable TV Spend \$ (000)	Cable TV SOV	Closest Opponent's Cable TV SOV	Highest Cable TV Share of Voice?	Early Cook Rating*	Late Cook Rating**
US House: NJ 11	Mikie Sherrill (Dem)	No	\$870	100%	0%	Yes	Toss Up	Lean
US House: NV 3	Susie Lee (Dem)	No	\$439	38%	62%	No	Toss Up	Lean
US House: NY 19	Antonio Delgado (Dem)	No	\$4,178	57%	43%	Yes	Toss Up	Toss Up
US House: NY 22	Anthony Brindisi (Dem)	No	\$1,119	66%	34%	Yes	Lean	Toss Up
US House: PA 7	Susan Wild (Dem)	No	\$200	100%	0%	Yes	Lean	Lean
US House: PA 8	Matt Cartwright (Dem)	Yes	\$259	58%	42%	Yes	Lean	Likely
US House: TX 7	Lizzie Pannill Fletcher (Dem)	No	\$1,754	61%	29%	Yes	Toss Up	Toss Up
US House: TX 23	Will Hurd (Rep)	Yes	\$1,126	58%	42%	Yes	Lean	Lean
US House: TX 32	Colin Allred (Dem)	No	\$1,843	66%	34%	Yes	Lean	Toss Up
US House: UT 4	Ben Mcadams (Dem)	No	\$249	57%	43%	Yes	Lean	Toss Up
US House: VA 2	Elaine Luria (Dem)	No	\$879	69%	31%	Yes	Toss Up	Toss Up
US House: VA 10	Jennifer Wexton (Dem)	No	\$1,702	47%	53%	No	Toss Up	Lean
US House: WA 8	Kim Schrier (Dem)	No	\$1,906	54%	45%	Yes	Toss Up	Lean
US Senate: AZ	Kyrsten Sinema (Dem)	No	\$7,501	61%	39%	Yes	Toss Up	Toss Up
US Senate: FL	Rick Scott (Rep)	No	\$16,567	65%	35%	Yes	Lean	Toss Up
US Senate: IN	Mike Braun (Rep)	No	\$7,618	44%	53%	No	Toss Up	Toss Up
US Senate: MO	Josh Hawley (Rep)	No	\$6,299	44%	56%	No	Toss Up	Toss Up
US Senate: ND	Kevin Cramer (Rep)	No	\$1,496	36%	64%	No	Lean	Lean
US Senate: NV	Jacky Rosen (Dem)	No	\$10,890	64%	36%	Yes	Toss Up	Toss Up
US Senate: OH	Sherrod Brown (Dem)	Yes	\$2,282	67%	24%	Yes	Lean	Likely
US Senate: TN	Marsha Blackburn (Rep)	No	\$7,834	62%	38%	Yes	Toss Up	Toss Up
US Senate: WV	Joe Manchin (Dem)	Yes	\$4,605	50%	38%	Yes	Toss Up	Lean
Governor: CO	Jared Polis (Dem)	No	\$3,272	51%	16%	Yes	Lean	Lean
Governor: FL	Ron Desantis (Rep)	No	\$7,725	24%	19%	Yes	Toss Up	Toss Up
Governor: IL	JB Pritzker (Dem)	No	\$13,831	60%	32%	Yes	Toss Up	Likely
Governor: ME	Janet Mills (Dem)	No	\$0	0%	41%	No	Toss Up	Toss Up
Governor: MI	Gretchen Whitmer (Dem)	No	\$2,706	37%	22%	Yes	Toss Up	Lean
Governor: NV	Steve Sisolak (Dem)	No	\$4,643	59%	36%	Yes	Toss Up	Toss Up
Governor: OH	Mike Dewine (Rep)	No	\$3,256	35%	58%	No	Lean	Toss Up
Governor: PA	Tom Wolf (Dem)	Yes	\$3,952	93%	7%	Yes	Lean	Likely
Governor: WI	Tony Evers (Dem)	No	\$1,421	47%	49%	No	Lean	Toss Up

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. Cable TV Platforms: Cable TV and Satellite TV. TV Spend Sources: candidates, political parties, political action groups and interest groups; Race Rating based on VAB analysis of Cook Political, Early rating represents US House (1/8/18), US Senate (2/1/18) and Gubernatorial (1/26/18), Late rating represents US House (9/7/18), US Senate (10/26/18) and Gubernatorial (10/26/18), 'Hotly-Contested' races are Toss-Up or Lean ratings. Based on TV dollars attributable to a candidate ('N/A' dollars not affiliated with a candidate are excluded).

**75%** of the winners within the 12 'late heat up' races analyzed showed a direct correlation between **highest cable TV 'share of voice'** among all candidates and election outcomes (i.e., victory)

9 'Late Heat Up' Winners *With* Highest Cable TV Share Of Voice



**Brian Kemp**  
Governor: GA - Rep



**Bryan Steil**  
US House: WI (1) - Rep



**Ross Spano**  
US House: FL (15) - Rep



**Lauren Underwood**  
US House: IL (14) - Dem



**Andrew Kim**  
US House: NJ (3) - Dem



**Xochitl Torres Small**  
US House: NM (2) - Dem



**Joe Cunningham**  
US House: SC (1) - Dem



**Denver Riggleman**  
US House: VA (5) - Rep



**Abigail Spanberger**  
US House: VA (7) - Dem

3 'Late Heat Up' Winners *Without* Highest Cable Share Of Voice



**Steven Horsford**  
US House: NV (4) - Dem



**Michael Waltz**  
US House: FL (6) - Rep



**Carol Miller**  
US House: WV (3) - Rep

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. Cable TV Platforms: Cable TV and Satellite TV. TV Spend Sources: candidates, political parties, political action groups and interest groups; Race Rating based on VAB analysis of Cook Political, Early rating represents US House (1/8/18) and Gubernatorial (1/26/18), Late rating represents US House (9/7/18) and Gubernatorial (10/26/18), Note: Cable Share of Voice = Share of Cable TV spend in that race. Based on TV dollars attributable to a candidate ('N/A' dollars not affiliated with a candidate are excluded). Races shown are non-incumbent winners in 'late heat-up' races that were rated as non-measured or likely in the early rating and moved to lean or toss-up in the late ratings.

# 12 'Late Heat-Up' Races: Winners' cable TV SOV detail on all races (U.S. House and Gubernatorial)

Race	Race Winner	Incumbent?	Cable TV Spend \$ (000)	Cable TV SOV	Closest Opponent's Cable TV SOV	Highest Cable TV Share of Voice?	Early Cook Rating*	Late Cook Rating**
US House: FL (6)	Michael Waltz (Rep)	No	\$728	38%	36%	Yes	Non-Measured	Toss Up
US House: FL (15)	Ross Spano (Rep)	No	\$523	45%	55%	No	Non-Measured	Toss Up
US House: IL (14)	Lauren Underwood (Dem)	No	\$1,403	56%	44%	Yes	Non-Measured	Toss Up
US House: NJ (3)	Andy Kim (Dem)	No	\$3,731	61%	39%	Yes	Non-Measured	Toss Up
US House: NM (2)	Xochitl Torres-Small (Dem)	No	\$652	62%	38%	Yes	Non-Measured	Toss Up
US House: NV (4)	Steven Horsford (Dem)	No	\$81	21%	79%	No	Non-Measured	Lean
US House: SC (1)	Joe Cunningham (Dem)	No	\$252	82%	18%	Yes	Non-Measured	Lean
US House: VA (5)	Denver Riggleman (Rep)	No	\$351	57%	43%	Yes	Non-Measured	Lean
US House: VA (7)	Abigail Spangerger (Dem)	No	\$1,495	54%	46%	Yes	Non-Measured	Toss Up
US House: WI (1)	Bryan Steil (Rep)	No	\$1,138	72%	28%	Yes	Non-Measured	Lean
US House: WV (3)	Carol Miller (Rep)	No	\$109	22%	53%	No	Non-Measured	Toss Up
Governor: GA	Brian Kemp (Rep)	No	\$4,536	45%	25%	Yes	Non-Measured	Lean

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. Cable TV Platforms: Cable TV and Satellite TV. TV Spend Sources: candidates, political parties, political action groups and interest groups; Race Rating based on VAB analysis of Cook Political, Early rating represents 1/8/18, \*Early rating represents US House (1/8/18) and Gubernatorial (1/26/18), \*\*Late rating represents US House (9/7/18) and Gubernatorial (10/26/18). Note: Cable TV Share of Voice only includes spend correlated to candidates, N/A dollars not included. Based on TV dollars attributable to a candidate ('N/A' dollars not affiliated with a candidate are excluded). Note: Races shown are non-incumbent winners in 'late heat-up' races that were rated as non-measured or likely in the early rating and moved to lean or toss-up in the late ratings.

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# Members Exclusive Section










Political Media Buying Firm Analysis



# Who are the largest political media buying firms when it comes to placing dollars on TV?

## Political Media Buying Firm Analysis







(2018 Midterm Election)

Party Affiliation	Buy Firm	Total TV Spend	Cable % Share of TV Dollars	Broadcast % Share of TV Dollars
Dem	 Waterfront Strategies	\$267MM	24%	76%
Dem	 Buying Time	\$162MM	22%	78%
Dem	 CANAL PARTNERS	\$148MM	14%	86%
Rep	 <b>nebo</b>	\$123MM	37%	63%
Dem	 <b>mp</b> MAGNUS PEARSON MEDIA	\$105MM	23%	77%
Rep	 <b>T</b> <b>TARGET</b> ENTERPRISES	\$100MM	10%	90%
Rep	 <b>SMS</b>	\$94MM	26%	74%
Dem	 <b>SCREEN</b> STRATEGIES MEDIA	\$94MM	25%	75%
Rep	 <b>MAINST</b> MEDIA GROUP	\$88MM	20%	80%
Dem	Great American Media	\$86MM	18%	82%

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, political action groups and interest groups.

# Which political media buying firms invest a greater share of their TV dollars into cable TV than others?

## Political Media Buying Firm Analysis By Cable Mix % (2018 Midterm Election)

Party Affiliation	Buy Firm	Cable % Share of TV Dollars	Cable TV Dollars
Rep		37%	\$45MM
Rep		37%	\$10MM
Rep		37%	\$7MM
Rep	<u>Jamestown Associates</u>	30%	\$11MM
Rep	DEL CIELO MEDIA	29%	\$11MM
Rep		29%	\$9MM
Rep		26%	\$25MM
Rep	American Media and Advocacy Group	26%	\$20MM
Rep	smartmediagroup	26%	\$15MM
Dem		26%	\$11MM

Source: VAB analysis of Kantar CMAG Political Competitive Data Gathering, 2018 Midterm Election data measured from 12/26/17 to 11/20/18 across both primary and general election spend. TV Platforms: Cable TV, Broadcast TV, Spanish Language Broadcast TV and Satellite TV. TV Spend Sources: candidates, political parties, political action groups and interest groups.