

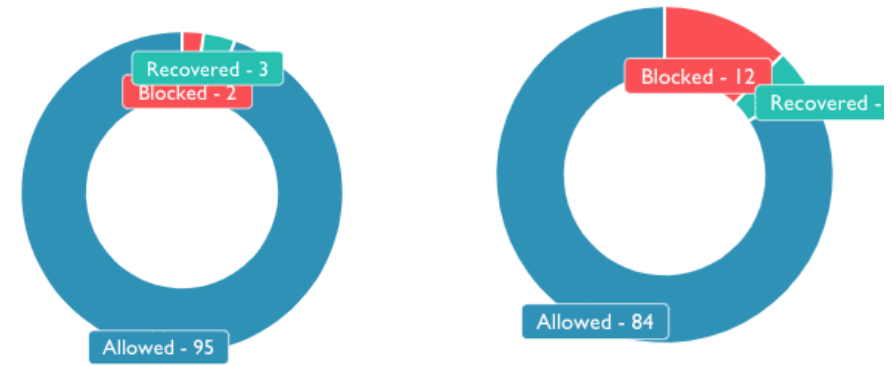
Why is Capitol *Broadcasting* Company interested in membership?

- Diversify revenue streams
- Deepen connection with our most loyal users/viewers/customers
- Build our competency and proficiency with data management
- Address a future without third-party cookies
- Learn more about what our audience wants and expects
- Establish/reinforce that premium content has value
- Capitalize on growing acceptance of memberships and subscriptions



Our limited, but encouraging, experience with audience revenue

- Began testing ad-block messaging in 2019
- Moved from messaging to ad-free subscriptions (.99/\$1.49/\$1.99/\$30)
- Now also testing email collection as a form of "payment"
- Recovered \$75,000 in previously blocked display revenue in 2019
- Added more than 300 paying subscribers for ad-free web browsing



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What have we learned so far?

- There is an **opportunity**, though perhaps time limited, for local media memberships
- The audience **does not** want to meet reporters & anchors
- The audience **does** want us to make their life easier and save them time and money; they also want a first-class user experience
- Research supports a **tiered approach** (free w/ads, inexpensive with ads, more expensive with fewer/no ads)
- Benefits will leverage **existing content** and station events and drive members to our app
- This is a **first-party data play**, not a path to replacing ad revenue
- We need to develop a comprehensive **data management plan**

