CUMULUS MEDIA

Cumulus Radio STATION GROUP

Westwood One

DIVISIONS OF CUMULUS MEDIA

Direct-To-Consumer Media Attribution and Brand Awareness Study

maru/matchbox

LeadsRx

Key findings – search and site attribution

- The mass reach of broadcast media delivers powerful lift in search and site traffic for direct-to-consumer brands. Combined, broadcast media (AM/FM radio plus TV) delivers 7 times the lift in attributed search and site traffic than Google and Facebook (63% vs. 9%). Lift in search and site traffic has grown substantially over the past year, while lift for Google and Facebook has declined.

- AM/FM radio impact on search and site traffic matches that of television, at a lower overall spend. For a slightly lower investment, AM/FM radio delivers comparable impact.

- Prime time for direct-to-consumer search and site traffic occurs between the hours of 6am and 7pm, mirroring the usage pattern of AM/FM radio as well as Google and Facebook.

- Direct-to-consumer categories see different site traffic surges during the day. For example, home goods sites see the largest site activity 10AM-7PM while automotive sites have the greatest visitation from 7pm to Midnight.

- Compared to its usage pattern, AM/FM impact on search and site traffic is elevated between the hours of 7pm and Midnight. However, the reach of AM/FM radio in evenings is lower than in the workday. Thus, direct-to-consumer brands should advertise at all times to maximize reach during the day while impacting consumers who are likely to shop online during the evening hours.

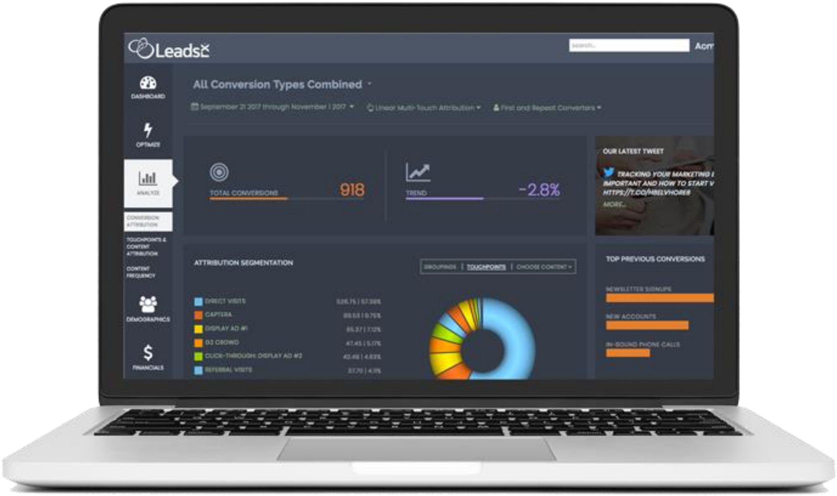
Direct-to-consumer media attribution results

About LeadsRx

- LeadsRx is a marketing attribution platform serving the needs of advertisers around the world. The LeadsRx Broadcast Attribution™ software overlays data collected by Google Analytics with post spot logs to determine the amount of website lift realized after exposure to advertising.
- LeadsRx also provides cross-channel attribution capabilities that compare all forms of advertising including broadcast, digital, direct mail, social influencers, and more. The company has supported 19,000+ advertisers worldwide, more than any other attribution vendor.
- The company strives to be a leading, independent provider of advertising insights based on analytic evidence, innovative analysis, and collective wisdom.

About LeadsRx attribution

A single platform that shows **web lift, toll free number usage, and long-lead conversions** due to exposure to radio and all digital touchpoints



Flexible data collection using either the LeadsRx Universal Conversion Tracking Pixel or Google Analytics

Flexible "response window" allows attribution to radio within a standard time period (e.g., 10 minutes), variable times (e.g., 30 minutes for drive time), or AI-based (e.g., based on spike curves)

Advanced filtering allows geo-fencing results to markets where spots aired and channel-filters show impact on organic search, social referrals, direct, and more

Broadcast overlap determination gives partial credit to spots running at the same time

Background

In 2019, LeadsRx measured advertising campaigns of 207 different direct-to-consumer retailers

Across various categories: Home, auto, events, entertainment, food, pet, apparel, and marketplace/online auction site

AM/FM radio

50

direct-to-consumer advertisers

Television

20

direct-to-consumer advertisers

Google/Facebook

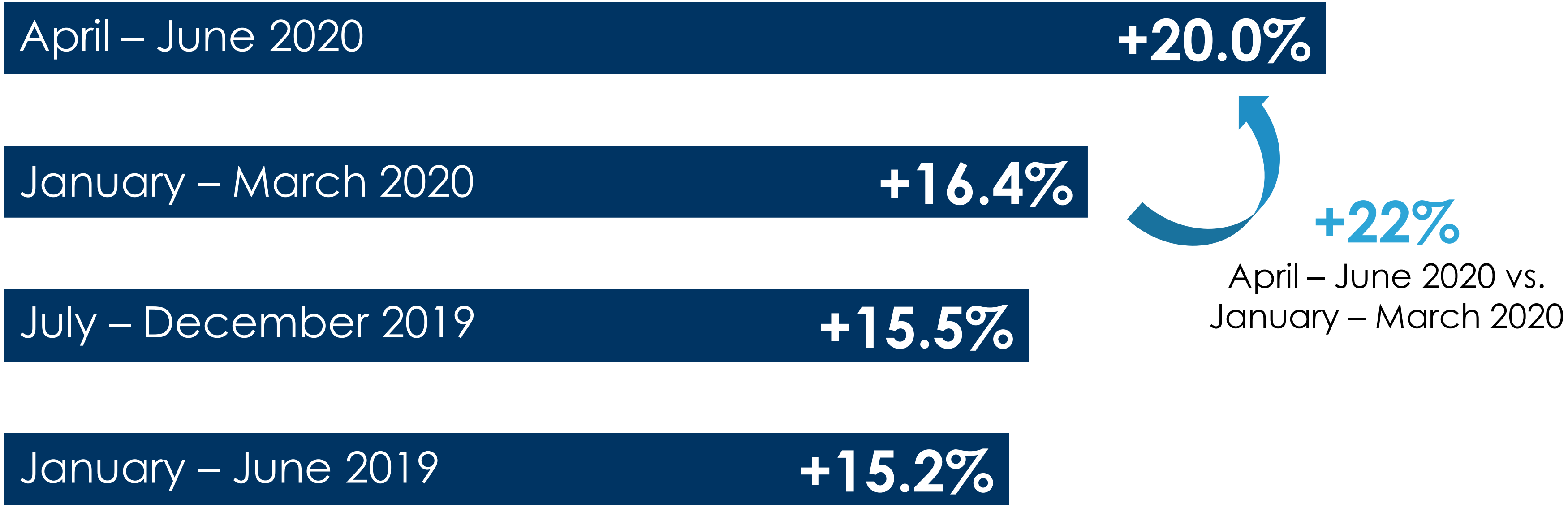
137

direct-to-consumer advertisers

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019

AM/FM radio advertising enhances Google/Facebook performance during the pandemic

Average lift in Google and Facebook advertising due to AM/FM radio advertising



Source: LeadsRx - AM/FM radio adverting impact on average performance lift for Google and Facebook ads across 100 accounts

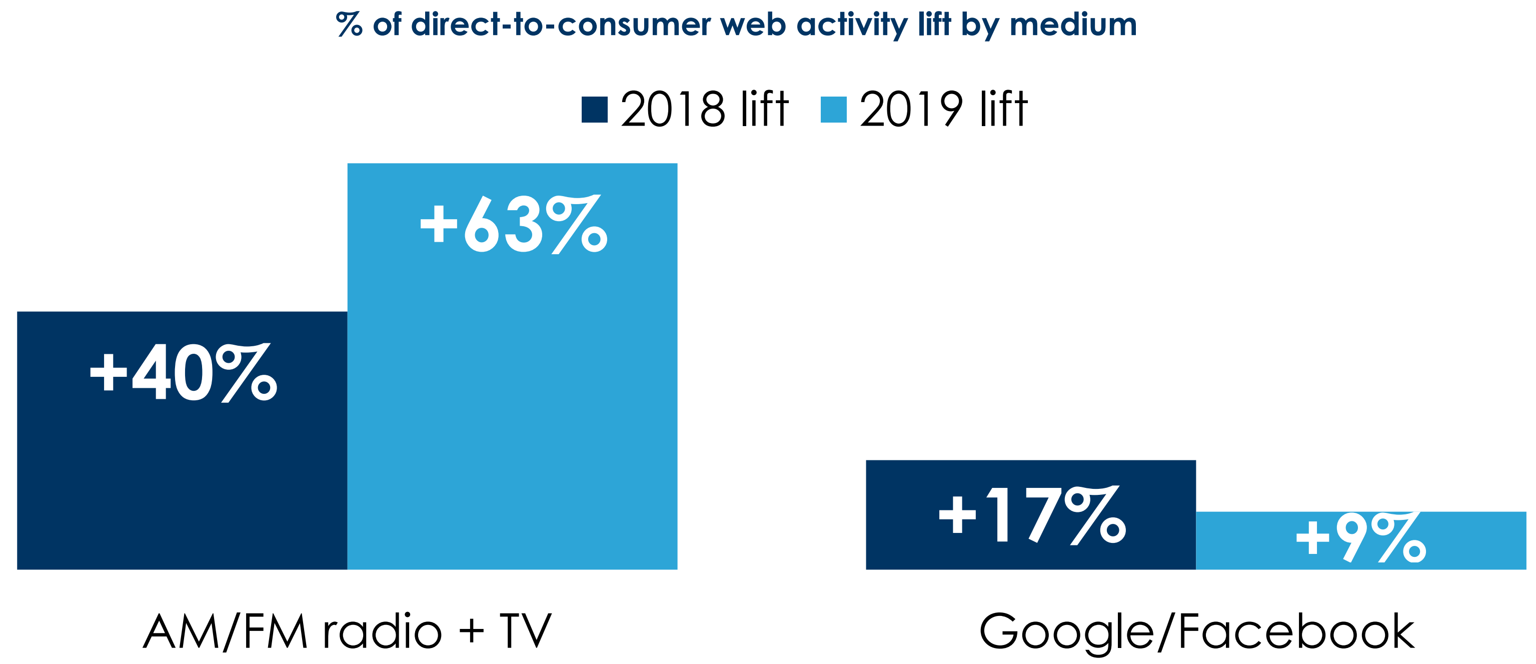
Same investment, same impact: AM/FM radio delivers comparable lift to television

Dollars spent to achieve a one percentage point lift in search and site traffic

How to read: For every one percent of lift in search and site traffic, the typical national television advertiser spent $25,581, while the typical AM/FM radio advertiser spent $24,300.

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019
KantarAdSpender, total of 10 direct-to-consumer brands, spending by media, January 2019-January 2020.

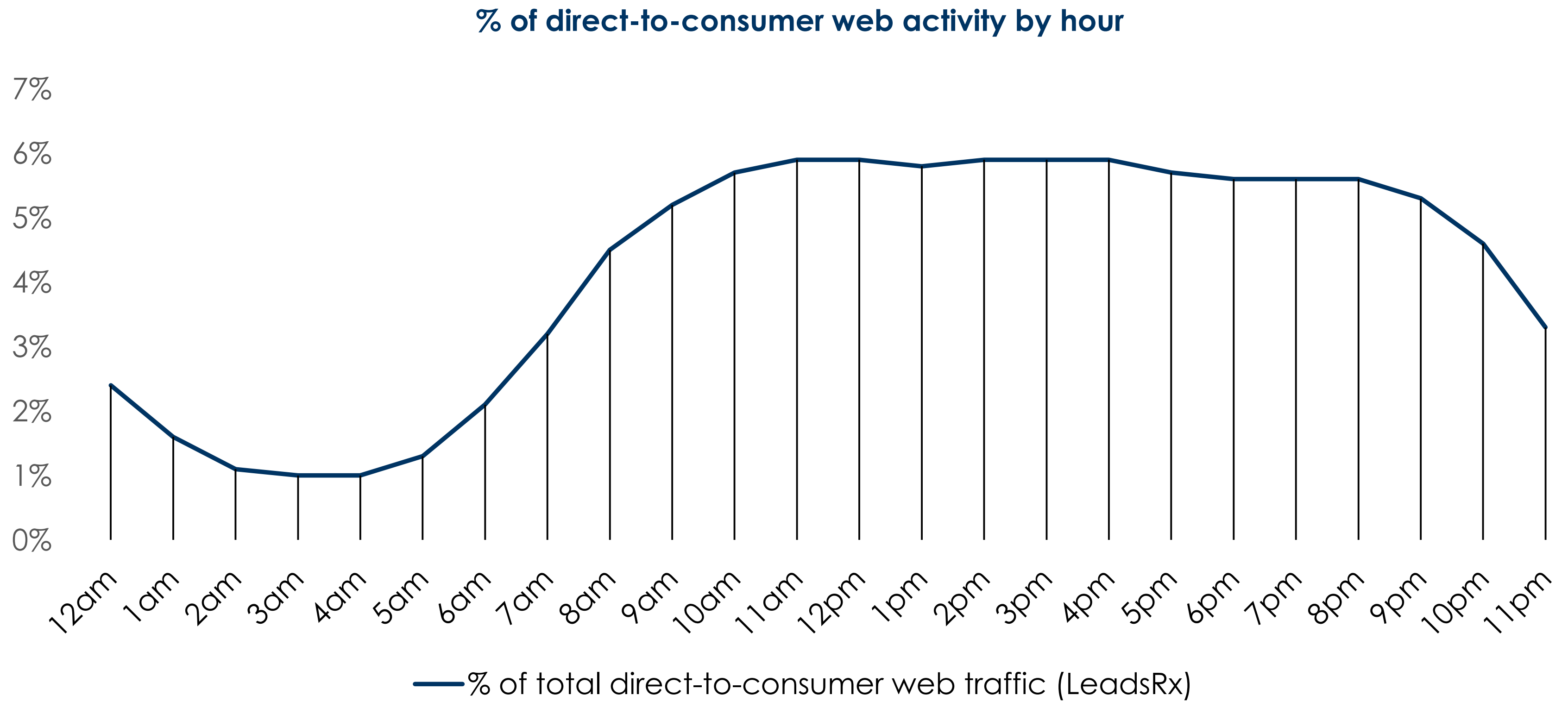
Broadcast media delivers 7x the lift of Google/Facebook; AM/FM radio and TV grow while Google and Facebook decline



How to read: Combined, advertising on radio and television drove a +63% lift in site activity for direct-to-consumer brands in 2019, compared to a +40% lift in site activity for direct-to-consumer brands in 2018.

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019 and 73 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019

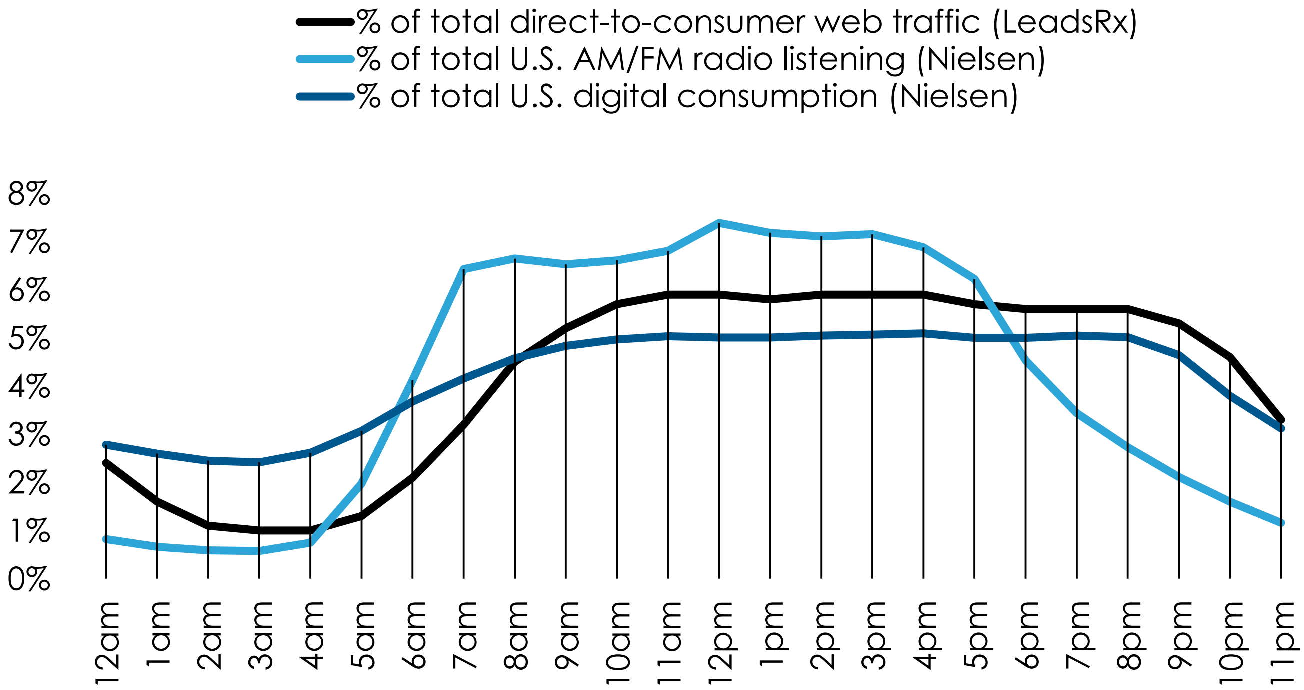
Total web activity: Direct-to-consumer visitation stays constant during daytime hours



Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019

AM/FM radio and digital consumption mirror direct-to-consumer web activity

% of direct-to-consumer web activity vs. % of AM/FM radio listening and digital consumption



6am-7pm

84% of all AM/FM radio listening

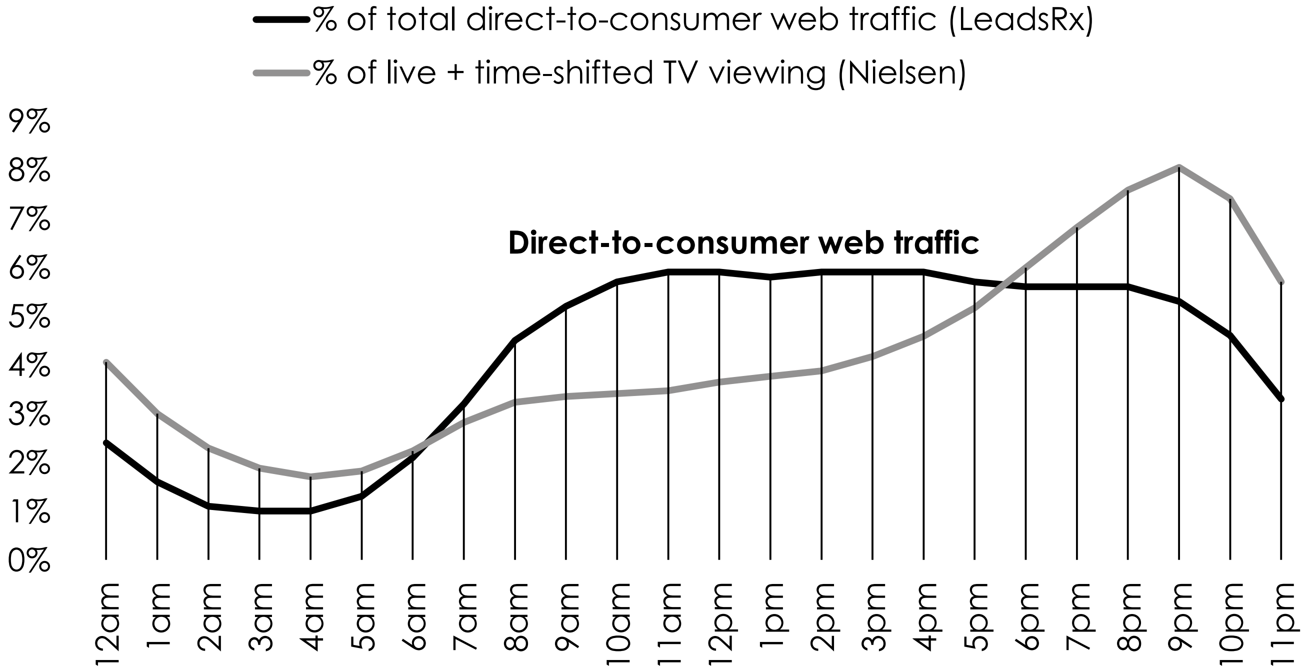
62% of all digital consumption

67% of all direct-to-consumer web activity

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019
AM/FM radio listening, digital consumption: Nielsen Total Audience Report, Q2 2019, time spent per adult 18+ by hour, Monday-Sunday

TV viewing peaks during evening hours

% of direct-to-consumer web activity vs. % of TV viewing



6am-7pm

50% of all live + time-shifted TV viewing

67% of all direct-to-consumer web activity

AM/FM radio by time of day: Attributed sessions vary by product category

% of direct-to-consumer attributed sessions to AM/FM radio by daypart, Monday-Sunday

25%+ of attributed sessions to AM/FM radio	6am to 10am	10am to 3pm	3pm to 7pm	7pm to Midnight	Midnight to 6am
Total	22%	22%	26%	24%	6%
Home	19%	**31%**	**26%**	19%	5%
Auto	11%	**27%**	14%	**37%**	11%
Events	18%	**31%**	24%	24%	3%
Food	13%	**29%**	**26%**	**29%**	2%
Pet	23%	**29%**	23%	21%	4%
Apparel	13%	**37%**	**25%**	**25%**	0%
Marketplace	20%	**28%**	**27%**	21%	4%

How to read: 27% of the web sessions attributed to AM/FM radio for direct-to-consumer brands in the auto category occurred between 10am and 3pm.

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019

By daypart: Attributed web sessions for AM/FM radio are consistent throughout the day

% of direct-to-consumer attributed sessions by daypart by media

	6am to 10am	10am to 3pm	3pm to 7pm	7pm to midnight	Midnight to 6am
AM/FM radio	22%	22%	26%	24%	6%
TV	12%	28%	23%	25%	12%
Google/Facebook	15%	25%	21%	27%	11%

How to read: 22% of the web sessions attributed to AM/FM radio for direct-to-consumer brands occurred between 10am and 3pm.

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019

AM/FM radio by daypart: evenings outperform in online conversions, while most listening is during the day

% of direct-to-consumer attributed sessions by daypart by media

	6am to 10am	10am to 3pm	3pm to 7pm	7pm to midnight	Midnight to 6am
% of web sessions attributed to AM/FM radio by daypart	22%	22%	26%	24%	6%
% of listening to AM/FM radio by daypart	24%	35%	25%	11%	5%
Online conversion index	92	63	104	218	120

How to read: 24% of the web sessions attributed to radio for direct-to-consumer brands occurred between 7pm and Midnight, while 11% of total AM/FM radio listening occurs between 7pm and Midnight. Compared to its share of AM/FM radio listening, AM/FM radio delivers 2.18 times more web sessions during 7pm and Midnight.

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019
AM/FM radio listening data: Nielsen Audio Nationwide, persons using radio, Fall 2019, persons 12+

AM/FM radio by daypart: largest reach occurs during the day, setting up evening online conversions

% of direct-to-consumer attributed sessions by daypart by media

	6am to 10am	10am to 3pm	3pm to 7pm	7pm to midnight	Midnight to 6am
% of web sessions attributed to AM/FM radio by daypart	22%	22%	26%	24%	6%
% of listening to AM/FM radio by daypart	24%	35%	25%	11%	5%
% reach of AM/FM radio by daypart	75%	77%	75%	49%	20%

How to read: 24% of the web sessions attributed to AM/FM radio for direct-to-consumer brands occurred between 7pm and Midnight, while 11% of total AM/FM radio listening occurs between 7pm and Midnight. In an average week, 49% of the U.S. population is reached by AM/FM radio between 7pm and Midnight.

Source: LeadsRx study of 207 direct-to-consumer advertisers, January 1, 2019 through December 31, 2019
AM/FM radio listening data: Nielsen Audio Nationwide, persons using radio, Fall 2019, persons 12+

maru/matchbox

Direct-to-consumer brand awareness

Background

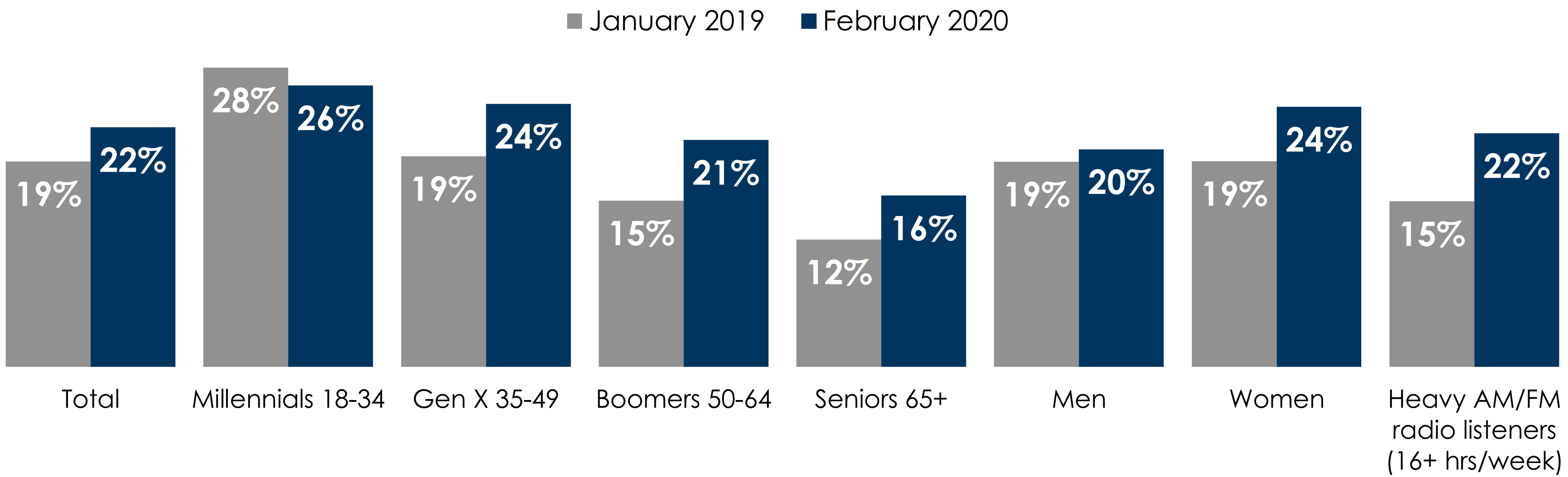
- In January 2019, Westwood One partnered with MARU/Matchbox and fielded a national awareness study of 252 direct-to-consumer brands selected across a variety of categories. Over 1300 consumers were surveyed. Among these 252 direct-to-consumer brands, 189 were among the IAB's "250 DTC Brands To Watch."
- In February 2020, Westwood One repeated the national awareness study across 400 brands and included nearly all of IAB's "250 Brands To Watch." There were 1456 consumers surveyed.
- There are 86 brands that are trending from 2019 to 2020.

About MARU/Matchbox

- MARU/Matchbox, formerly the Research & Consulting division of Vision Critical, is a professional services firm of consultants with a deep heritage in both strategic insights consulting and technology. MARU/Matchbox brings a unique level of expertise in delivering Insight Communities, community management, and advanced research consulting services to its global client base.
- Springboard America is MARU's nationally representative US panel with over 250,000 members. This best-in-class market community provides MARU's clients with the access to connect with deeply engaged, well-curated respondents who provide intelligence on an as-needed basis.

Average brand awareness grew from 2019 to 2020

Average awareness by demo – January 2019 vs. February 2020, persons 18+
Trending among 86 brands

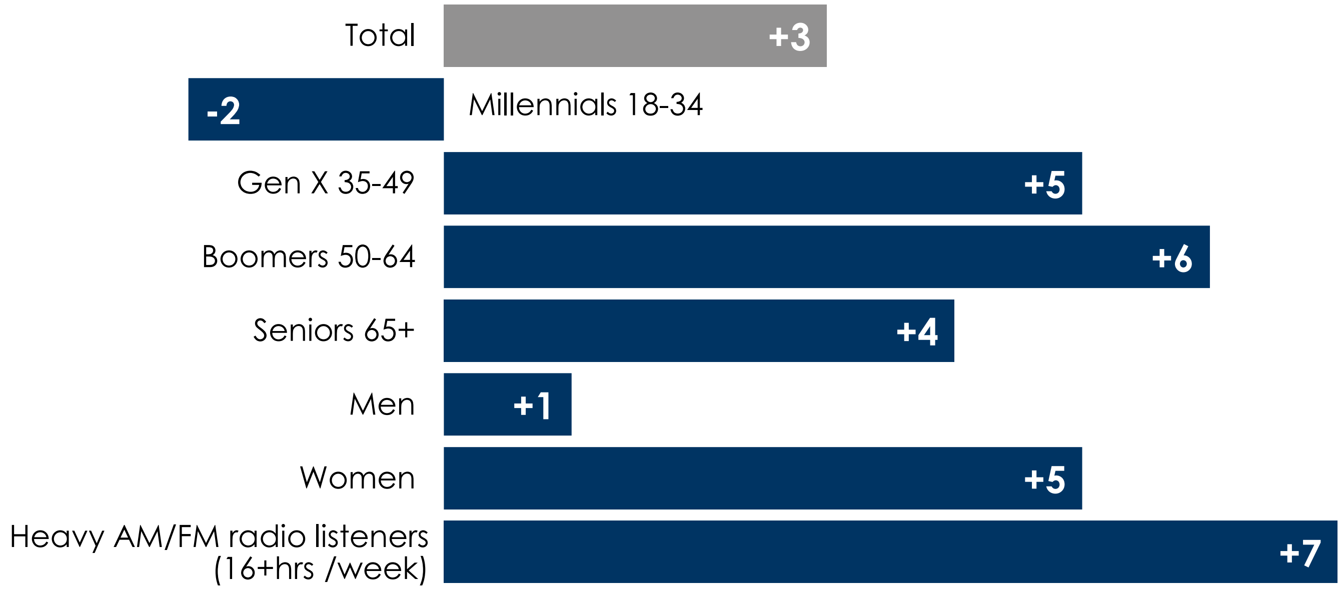


How to read: The average brand awareness for women grew +5 points from January 2019 to February 2020.

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested

Average brand awareness growth skews persons 35+ and female

Average awareness point change by demo – January 2019 vs. February 2020, persons 18+
Trending among 86 brands

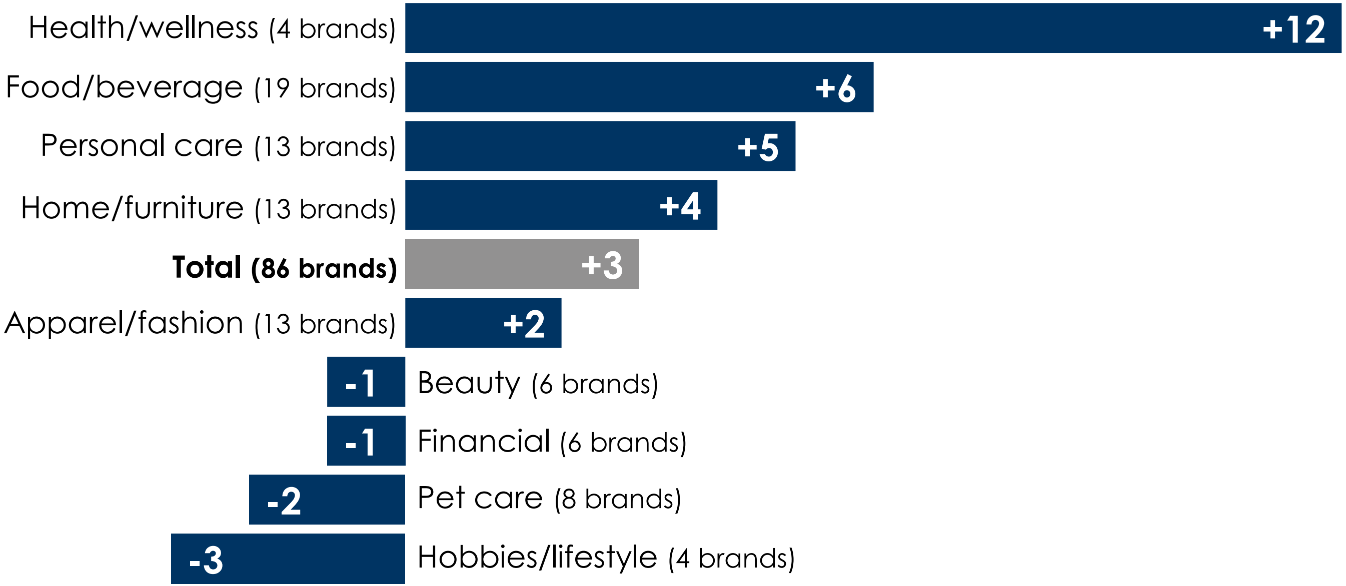


How to read: The average brand awareness for women grew +5 points from January 2019 to February 2020.

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested

Health and wellness category had the largest growth in awareness

Average awareness point change by category – January 2019 vs. February 2020, persons 18+
Trending among 86 brands



How to read: The average brand awareness for the health/wellness category grew +12 points from January 2019 to February 2020.

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested

Average awareness lift increased among heavy AM/FM radio listeners

Average awareness point change by category – January 2019 vs. February 2020, persons 18+
Trending among 86 brands

	Total	Heavy AM/FM radio listeners (16+ hours/week)
Total	+3	+6
Health/wellness	+12	+13
Food/beverage	+6	+7
Personal care	+5	+10
Home/furniture	+4	+7
Apparel/fashion	+2	+6
Beauty	-1	+5
Financial	-1	+3
Pet Care	-2	+2
Hobbies/Lifestyle	-3	0

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested

Food and beverage category represents nearly half of the top 10 growing brands

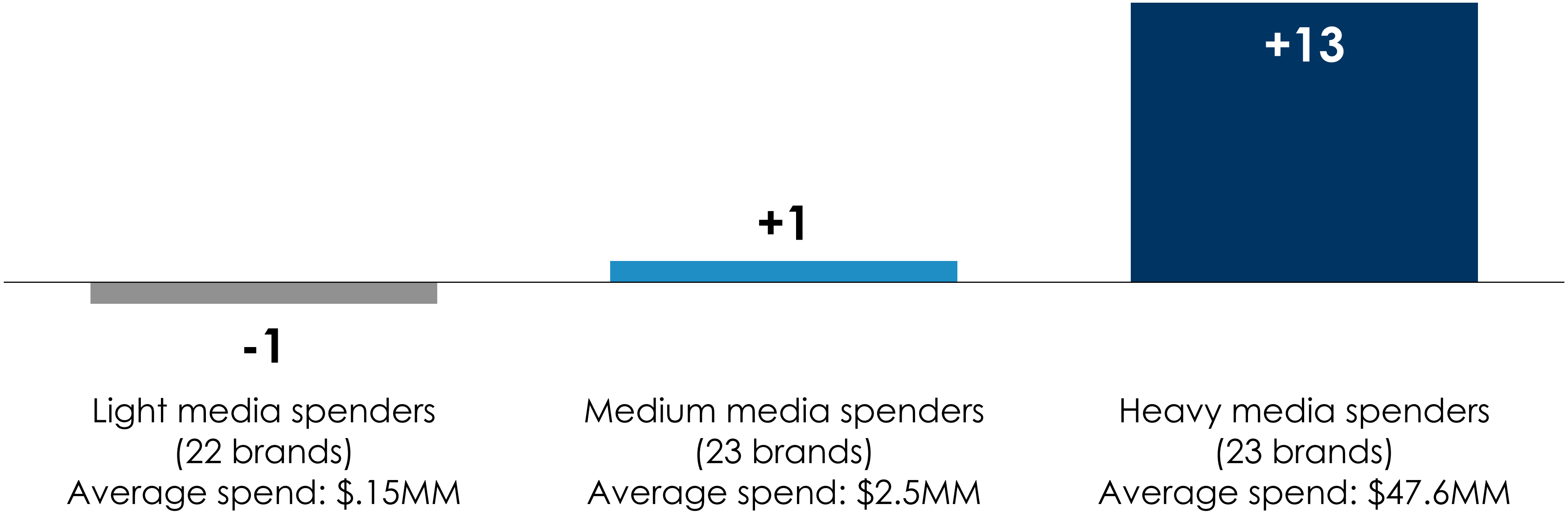
	Q: "Which of the following online [insert category] retailers have you ever heard of?" (% of respondents) – ranked by point difference, persons 18+		
	January 2019	February 2020	Point difference (Jan. 2019 vs. Feb. 2020)
DoorDash	48%	83%	+35
Noom	15%	45%	+30
Peloton	28%	51%	+23
UberEATS	57%	79%	+22
Harry's	34%	54%	+20
SmileDirectClub	32%	51%	+19
Postmates	21%	40%	+19
Purple	19%	36%	+17
ButcherBox	12%	29%	+17
Boll & Branch	11%	28%	+17

How to read: In 2019, 28% of respondents were aware of Peloton, compared to 51% in 2020; resulting in a +23 point growth.

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested

Brands with higher media spend grew more awareness

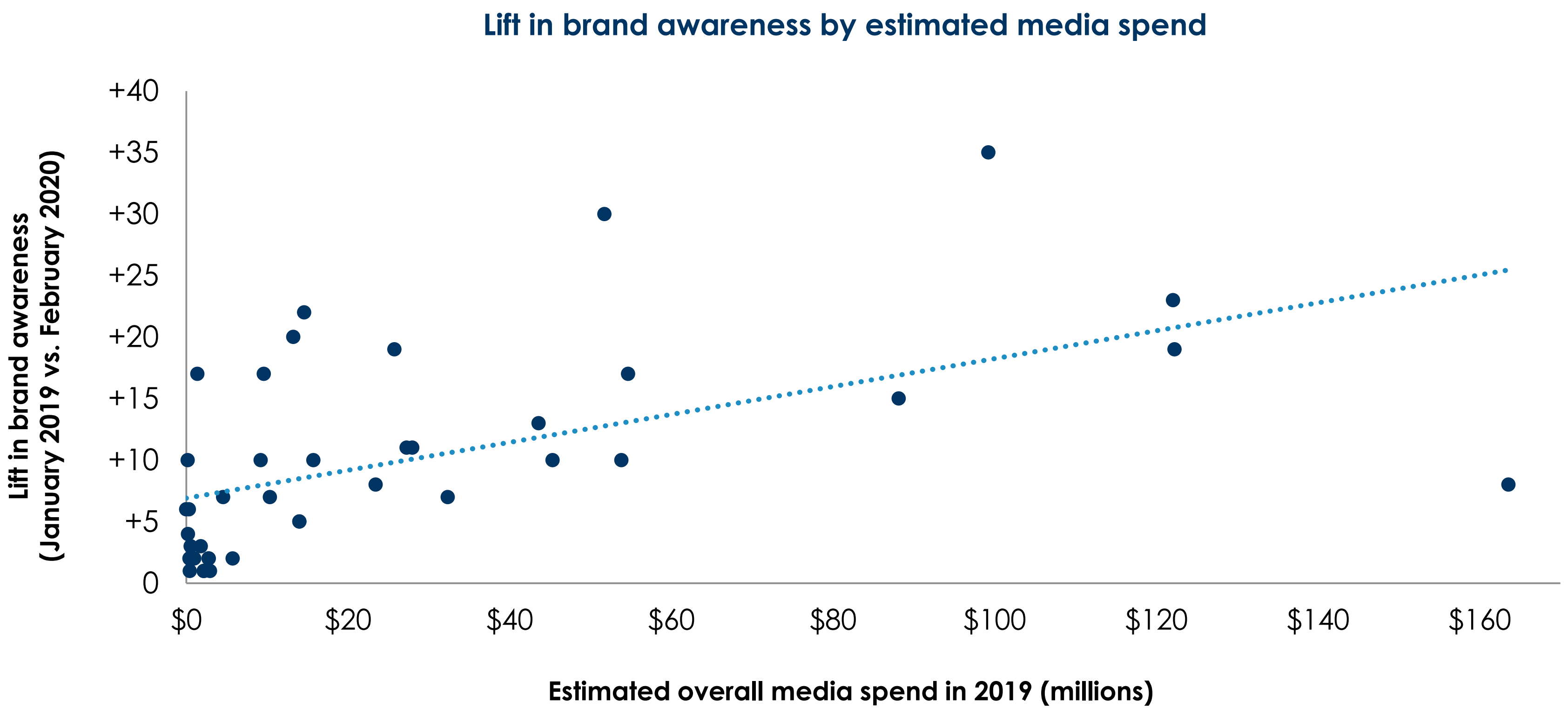
Average lift in brand awareness by media spend level (across 68 trending brands), persons 18+



How to read: On average, brands with a high media spend grew +13 points in brand awareness.

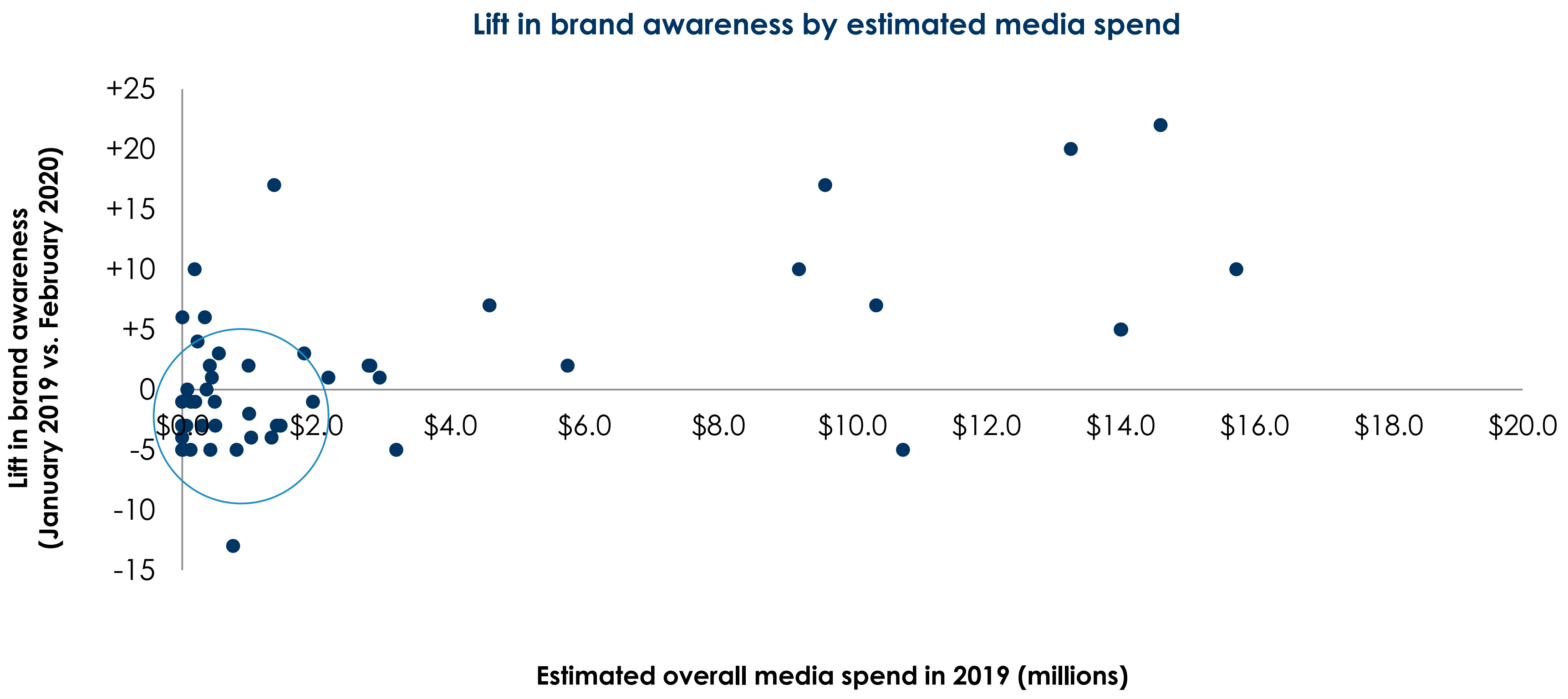
Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested. Kantar Ad$pender – 2019

As media increases, lift in brand awareness also rises



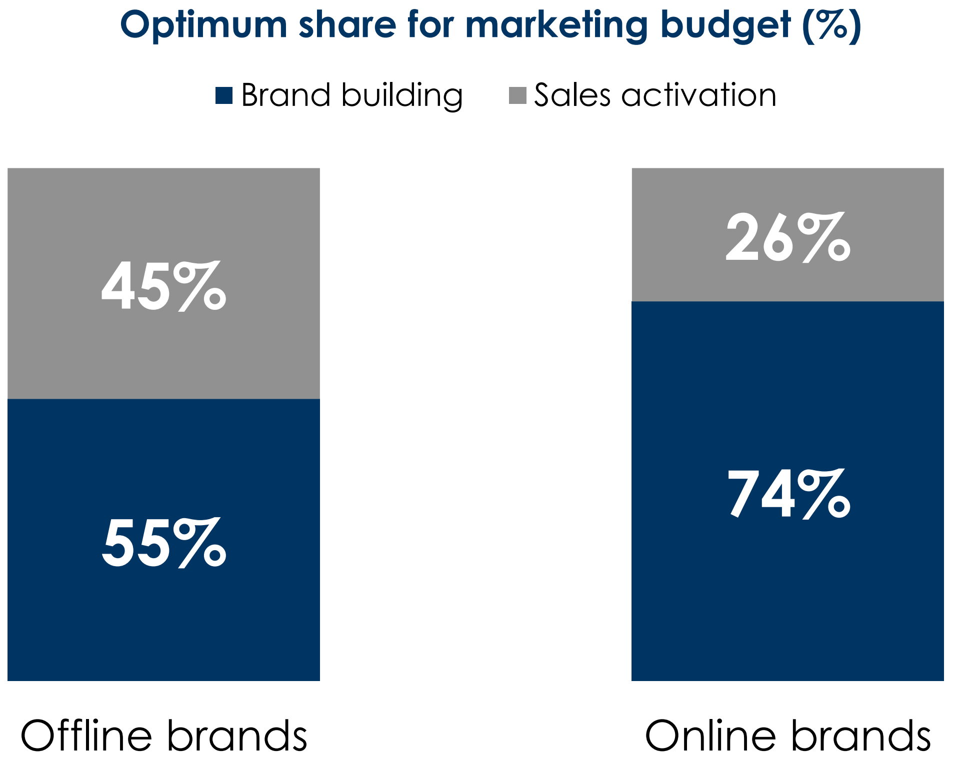
Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested. Kantar Ad$pender – 2019

Most brands with lighter media spending generated little to no brand awareness lift



Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested. Kantar Ad$pender – 2019

Binet and Field: Online brands should allocate majority of marketing budget to brand building



Source: IPA Databank, 1988-2016 for-profit cases

Online shoppers

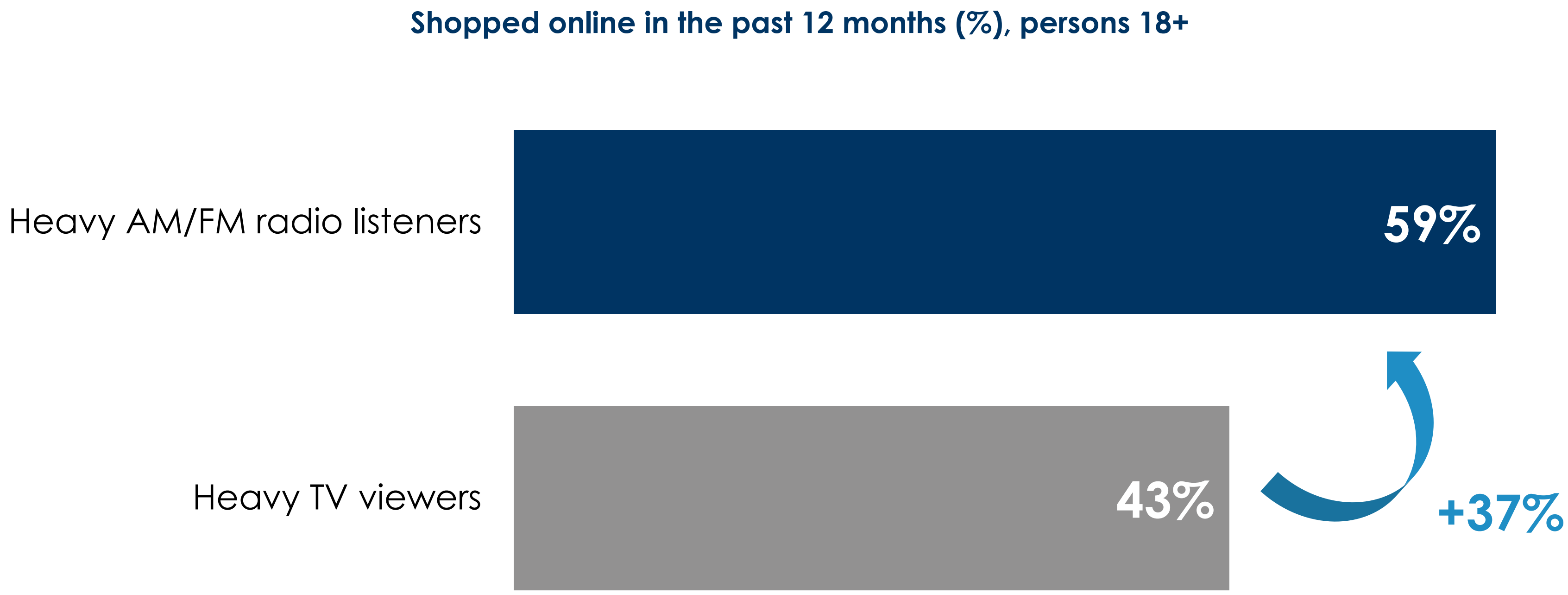
Heavy AM/FM radio listeners prefer online shopping over in-store shopping more than heavy TV viewers

"In general, I'd rather shop online than go to a store" – agree completely (%), persons 18+

How to read: 22% of heavy AM/FM radio listeners completely agree with the statement "In general, I'd rather shop online than go to a store."

Source: 2019 Fall GfK MRI weighted to Population (000) - Base: Persons 18+

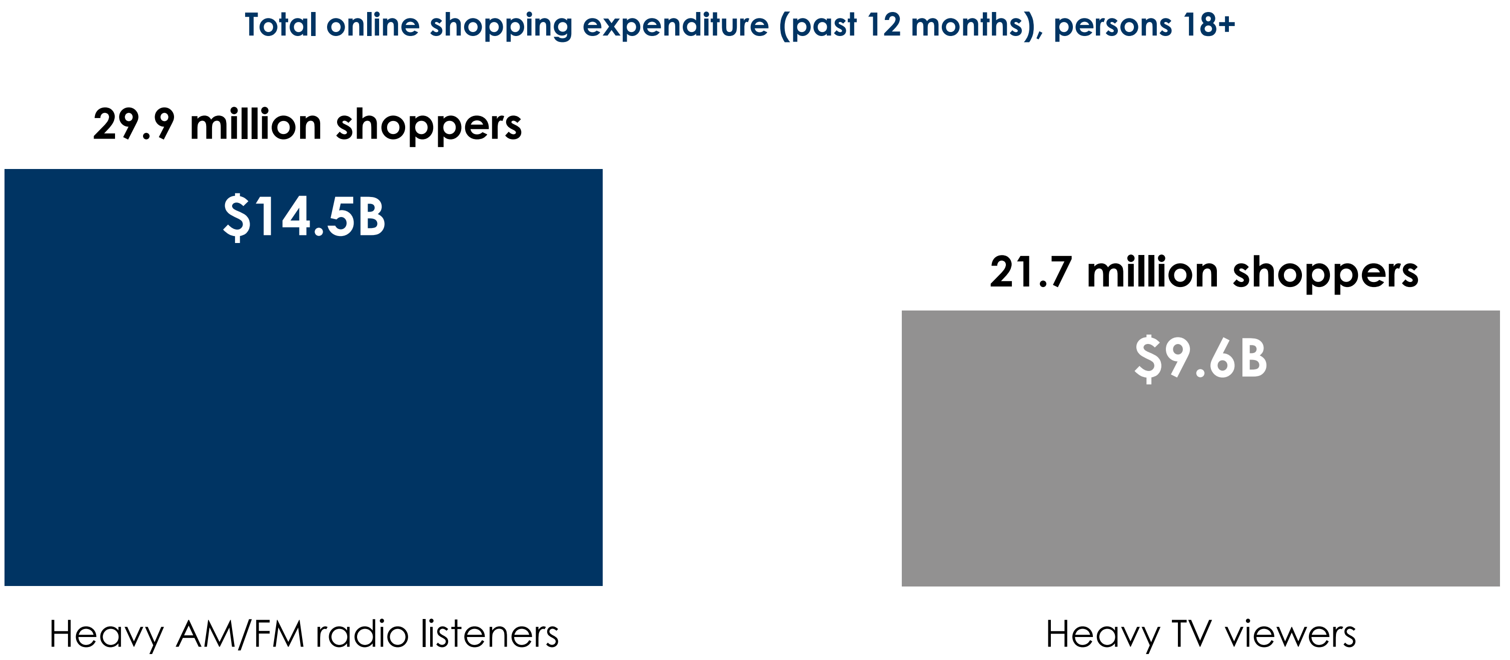
Heavy AM/FM radio listeners are more likely to be online shoppers versus heavy TV viewers



How to read: 59% of heavy AM/FM radio listeners shopped online in the past 12 months.

Source: 2019 Fall GfK MRI weighted to Population (000) - Base: Persons 18+

Overall, heavy AM/FM radio listeners spend more on ecommerce than heavy TV viewers

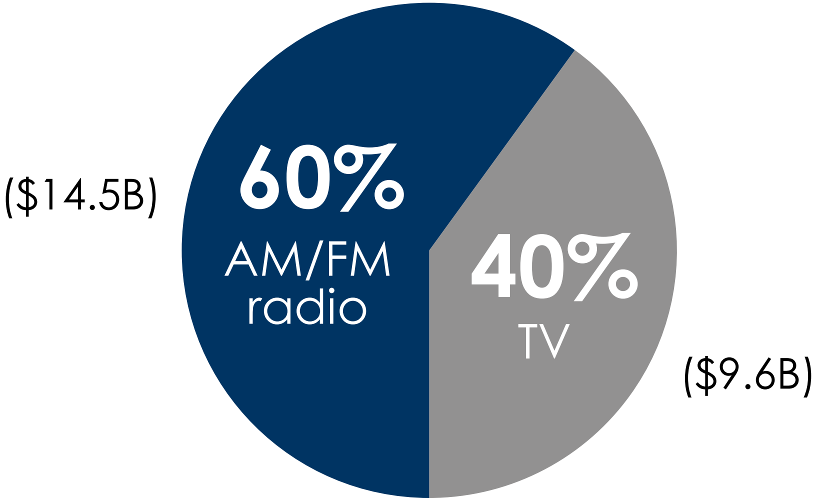


How to read: In total, heavy AM/FM radio listeners spent $14.5 billion in online shopping in the past 12 months.

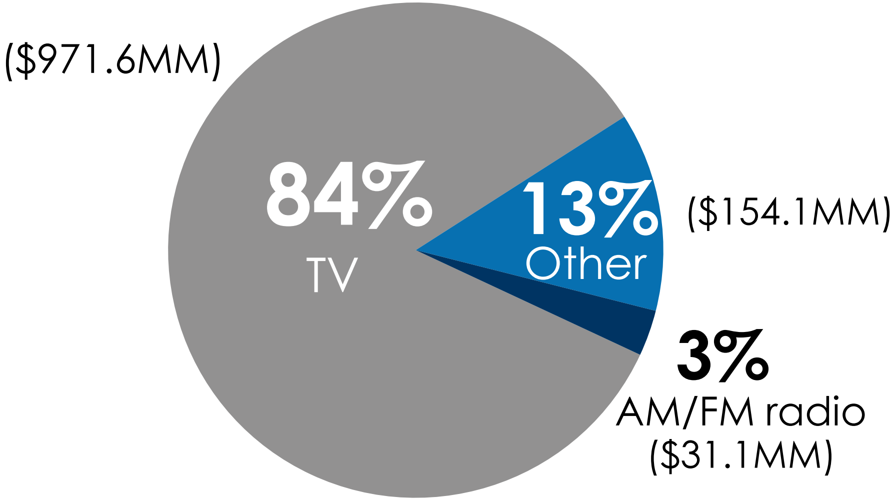
Source: 2019 Fall GfK MRI weighted to Population (000) - Base: Persons 18+

Heavy AM/FM radio listeners represent over half of consumer ecommerce spending yet online brands overspend on television advertising

Share of online shopping spend made between heavy AM/FM radio listeners and heavy TV viewers, persons 18+



Share of estimated advertising media spend (%), across 68 direct-to-consumer brands



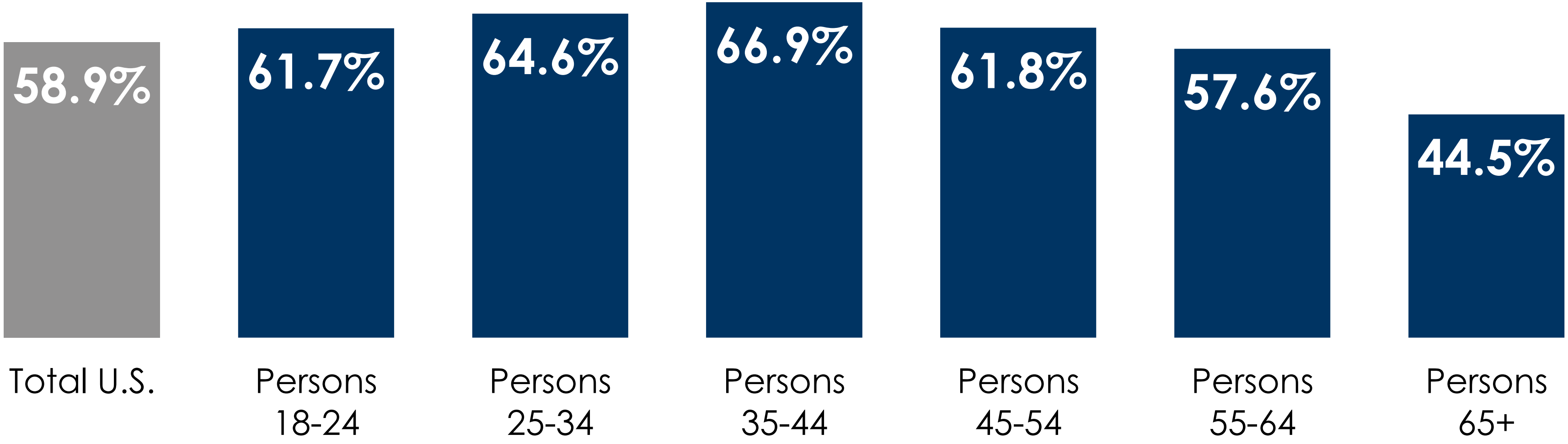
How to read: Among heavy AM/FM radio listeners and heavy TV viewers, heavy AM/FM radio listeners account for 60% of the online shopping spend. Across 68 direct-to-consumer brands, TV accounted for 82% of the estimated media spend.

Source: 2019 Fall GfK MRI weighted to Population (000) - Base: Persons 18+. Kantar Ad$pender – 2019; AM/FM radio defined as network radio and national spot radio. TV defined as cable TV, network TV, spot TV, Spanish-language TV, and syndication

Reach optimization for direct-to-consumer brands

Online shopping rises with age until falling after age 44

Online shoppers by age demographic

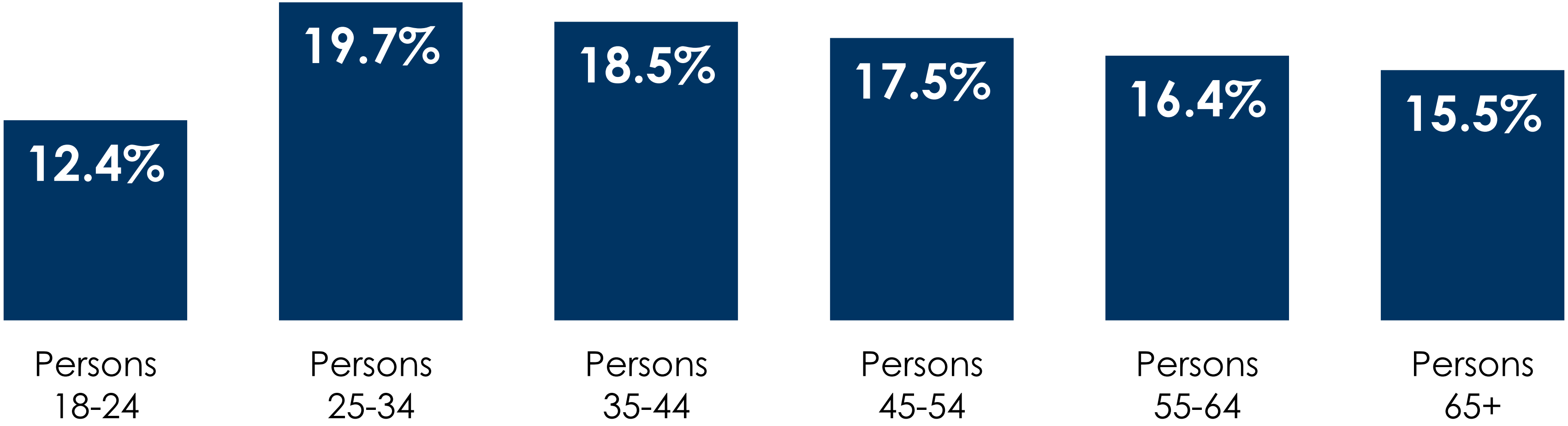


How to read: 61.7% of persons 18-24 shopped online in the past year, compared to 58.9% of the total U.S.

Source: 2019 Fall GfK MRI weighted to Population (000) - Base: Persons 18+

Age composition of online shoppers skew 25-44

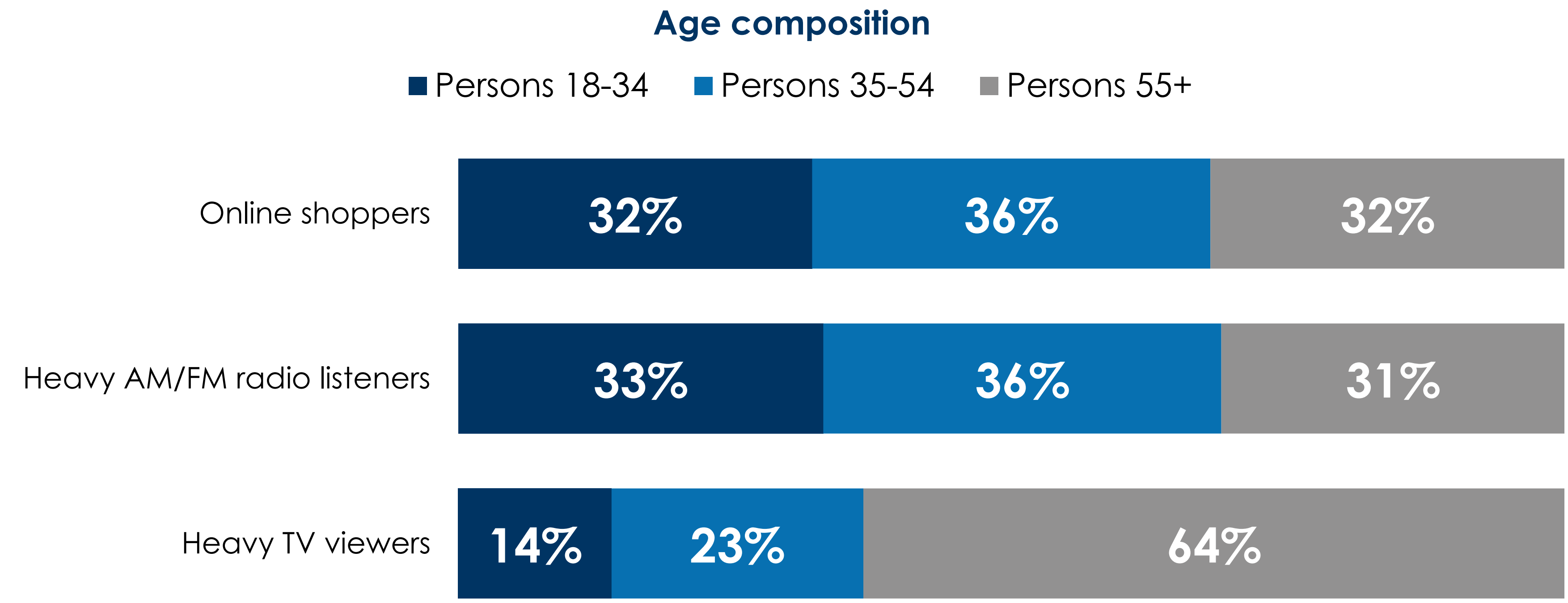
Age composition of past year online shoppers



How to read: 12.4% of online shoppers are persons 18-24.

Source: 2019 Fall GfK MRI weighted to Population (000) - Base: Persons 18+

Age composition of heavy AM/FM radio listeners mirror online shoppers while heavy TV viewers skew 55+

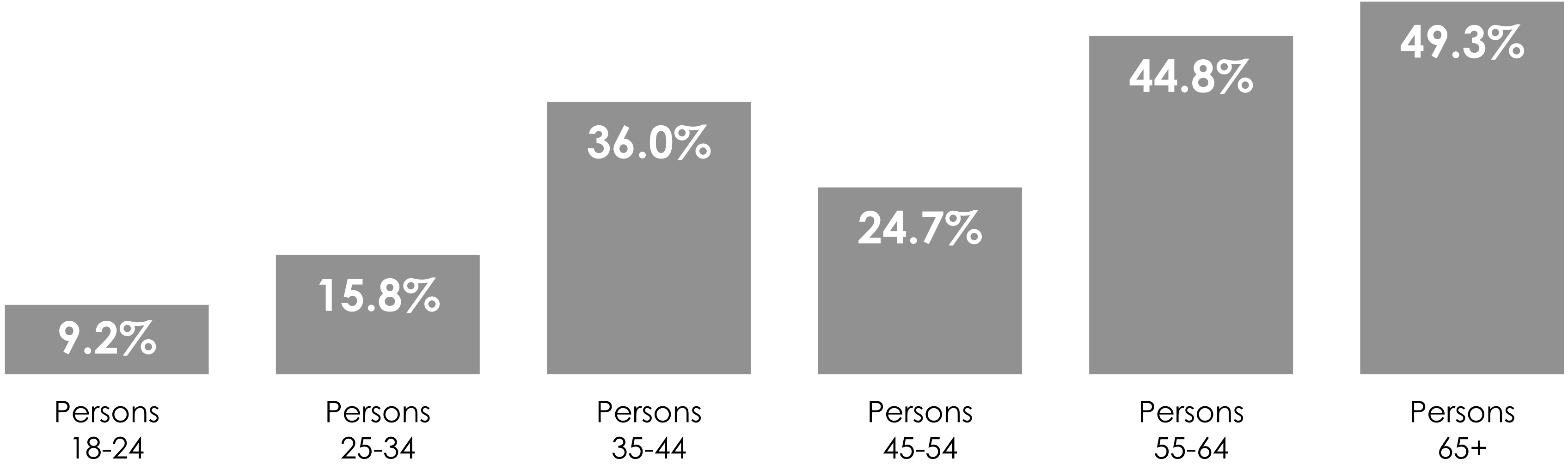


How to read: 33% of heavy AM/FM radio listeners are persons 18-34.

Source: 2019 Fall GfK MRI weighted to Population (000) - Base: Persons 18+

Acorns' Q4 2019 TV reach skews persons 55+

Acorns' $1.4 million TV only campaign reach for Q4 2019, by age demographic



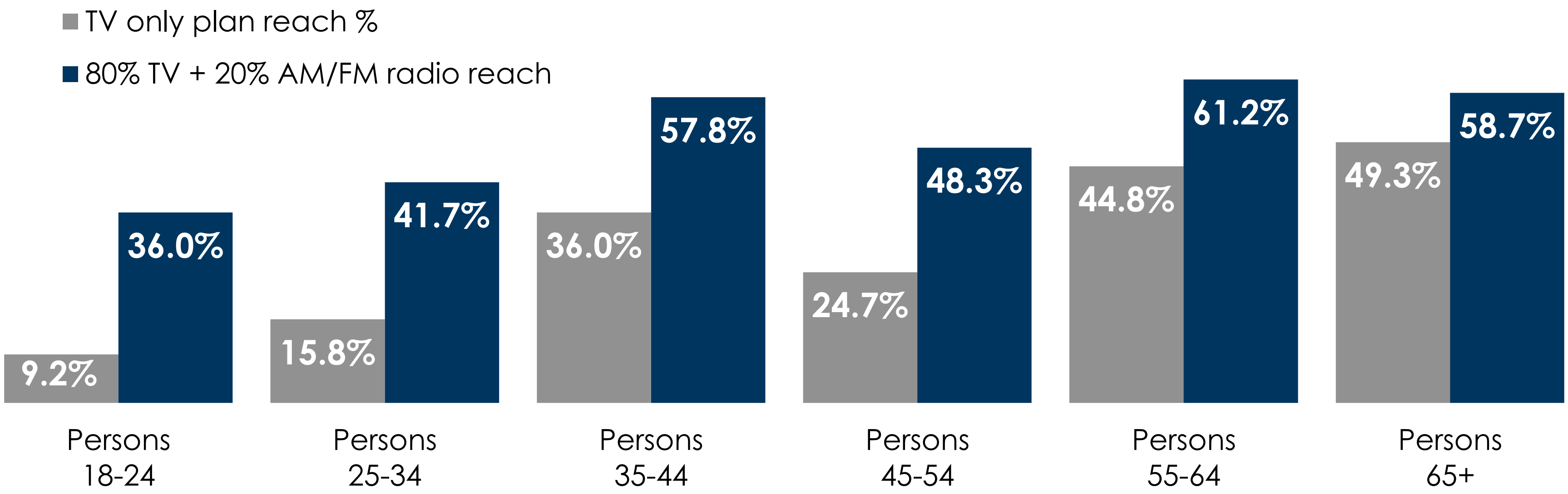
How to read: For a spend of $1.4 million in Q4 2019, Acorns' TV only plan reached 36.0% of persons 35-44.

Source: Media Impact: Q4 2019, persons 18+. Network radio buy utilizes all RADAR networks with an average cost per point of $5,000.

Reallocating 20% of Acorns' TV budget to AM/FM radio improves reach delivery

Acorns' $1.4 million campaign reach for Q4 2019

After shifting 20% of the TV budget to AM/FM radio

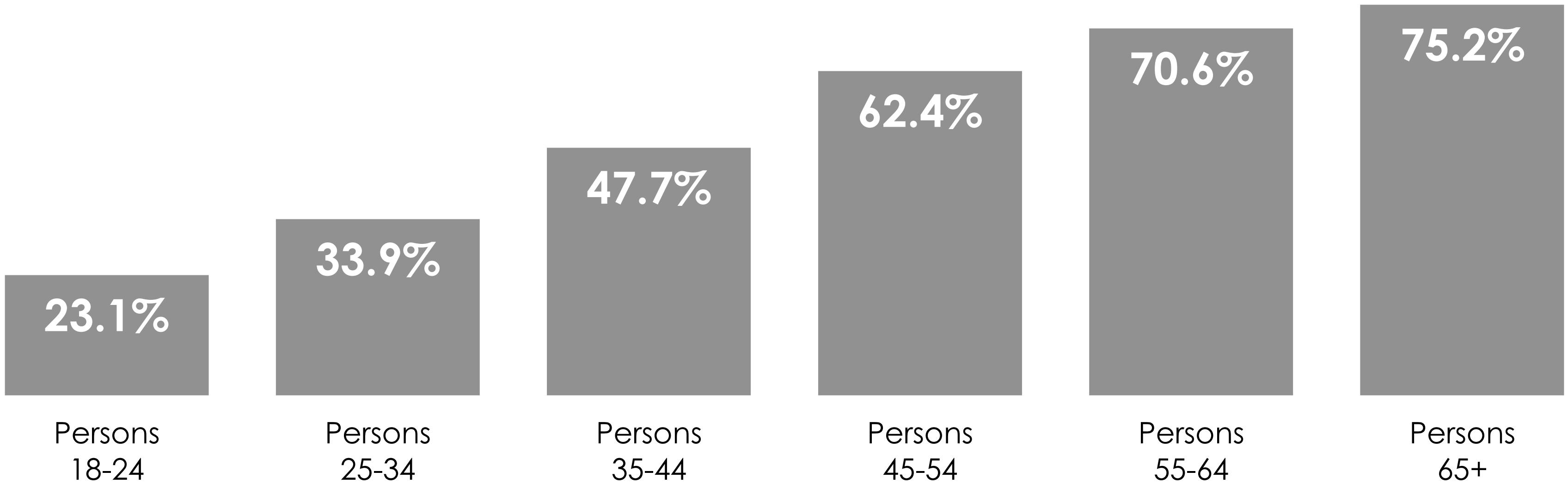


How to read: Acorns' Q4 2019 TV only plan reached 36.0% of persons 35-44, allocating 20% of the TV budget to AM/FM radio increases that to 57.8%.

Source: Media Impact: Q4 2019, persons 18+. Network radio buy utilizes all RADAR networks with an average cost per point of $5,000.

Touch of Modern's Q4 2019 TV reach skews persons 55+

Touch of Modern's $4.8 million TV only campaign reach for Q4 2019, by age demographic



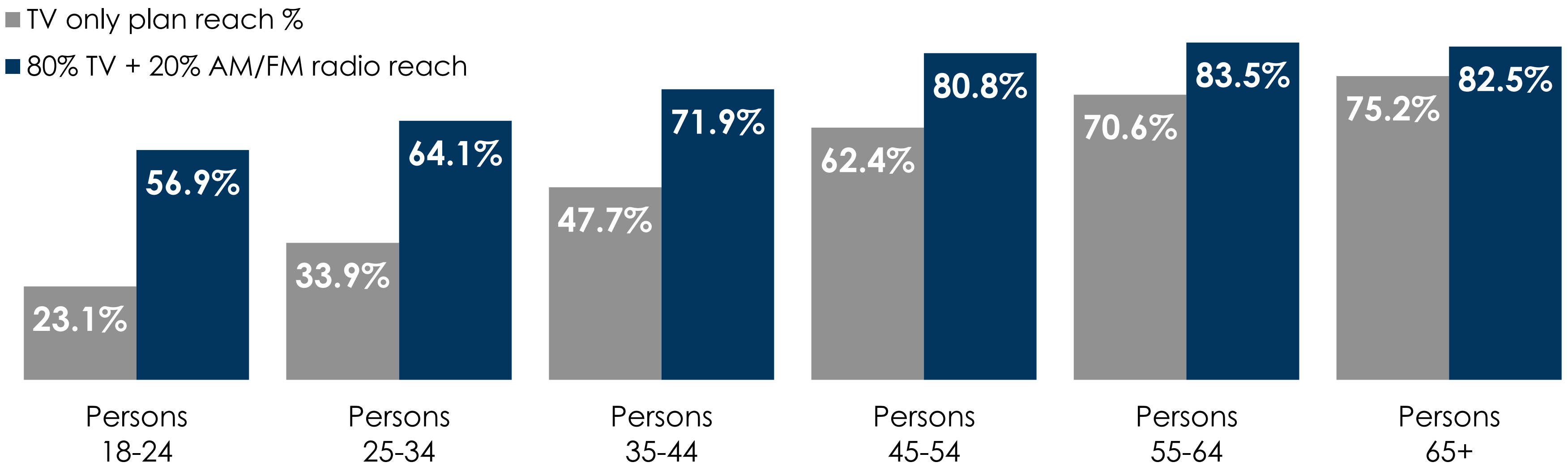
How to read: For a spend of $4.8 million in Q4 2019, Touch of Modern's TV only plan reached 47.7% of persons 35-44.

Source: Media Impact: Q4 2019, persons 18+. Network radio buy utilizes all RADAR networks with an average cost per point of $5,000.

Reallocating 20% of Touch of Modern's TV budget to AM/FM radio provides significant reach lift among 18-54s

Touch of Modern's $4.8 million campaign reach for Q4 2019

After shifting 20% of the TV budget to AM/FM radio

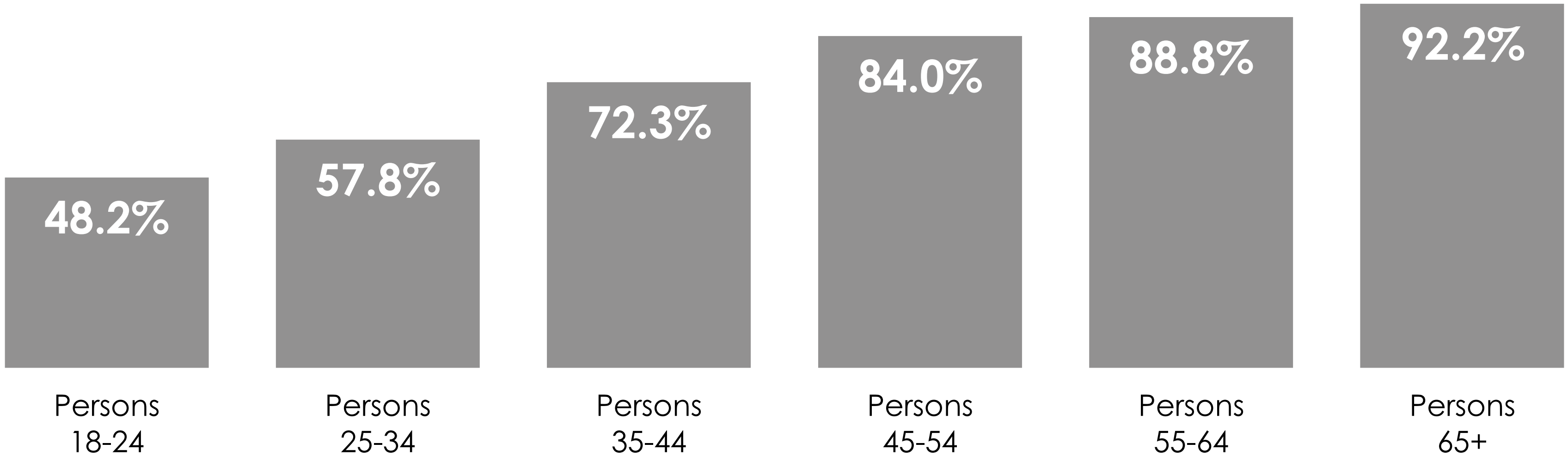


How to read: Touch of Modern's Q4 2019 TV only plan reached 47.7% of persons 35-44, allocating 20% of the TV budget to AM/FM radio increases that to 71.9%.

Source: Media Impact: Q4 2019, persons 18+. Network radio buy utilizes all RADAR networks with an average cost per point of $5,000.

Wayfair's Q4 2019 TV reach skews persons 45+

Wayfair's $31.4 million TV only campaign reach for Q4 2019, by age demographic



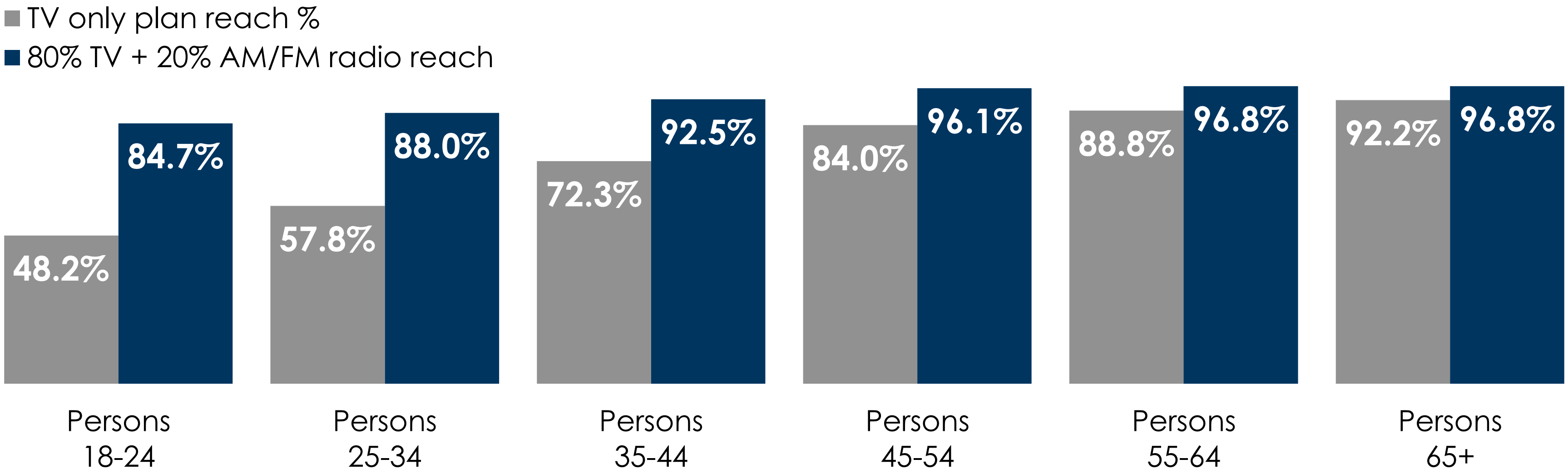
How to read: For a spend of $31.4 million in Q4 2019, Wayfair's TV only plan reached 57.8% of persons 25-34.

Source: Media Impact: Q4 2019, persons 18+. Network radio buy utilizes all RADAR networks with an average cost per point of $5,000.

Reallocating 20% of Wayfair's TV budget to AM/FM radio generates substantial incremental reach among 18-44s

Wayfair's $31.4 million campaign reach for Q4 2019

After shifting 20% of the TV budget to AM/FM radio



How to read: Wayfair's Q4 2019 TV only plan reached 36.0% of persons 35-44, allocating 20% of the TV budget to AM/FM radio increases that to 57.8%.

Source: Media Impact: Q4 2019, persons 18+. Network radio buy utilizes all RADAR networks with an average cost per point of $5,000.

Key takeaways

- **AM/FM radio is an ideal media platform to reach direct-to-consumer shoppers:** Heavy AM/FM radio listeners are 32% more likely to be online shoppers versus heavy TV viewers. The age profile of heavy AM/FM listeners aligns closely with online shoppers.
- **Proper media weight is necessary for brand building:** Direct-to-consumer brands that had medium or heavy media spending drove positive brand awareness lift between studies. Meanwhile, most brands with light media spending had a flat or decline in brand awareness change.
- **AM/FM radio can elevate your TV plan:** Many direct-to-consumer brands have TV-centric media plans, however this grossly neglects younger age demos who are prime direct-to-consumer shoppers. If direct-to-consumer brands allocate 20% of their TV budget to AM/FM radio it can result in significant incremental reach, especially among 18-44s.

Cumulus Media

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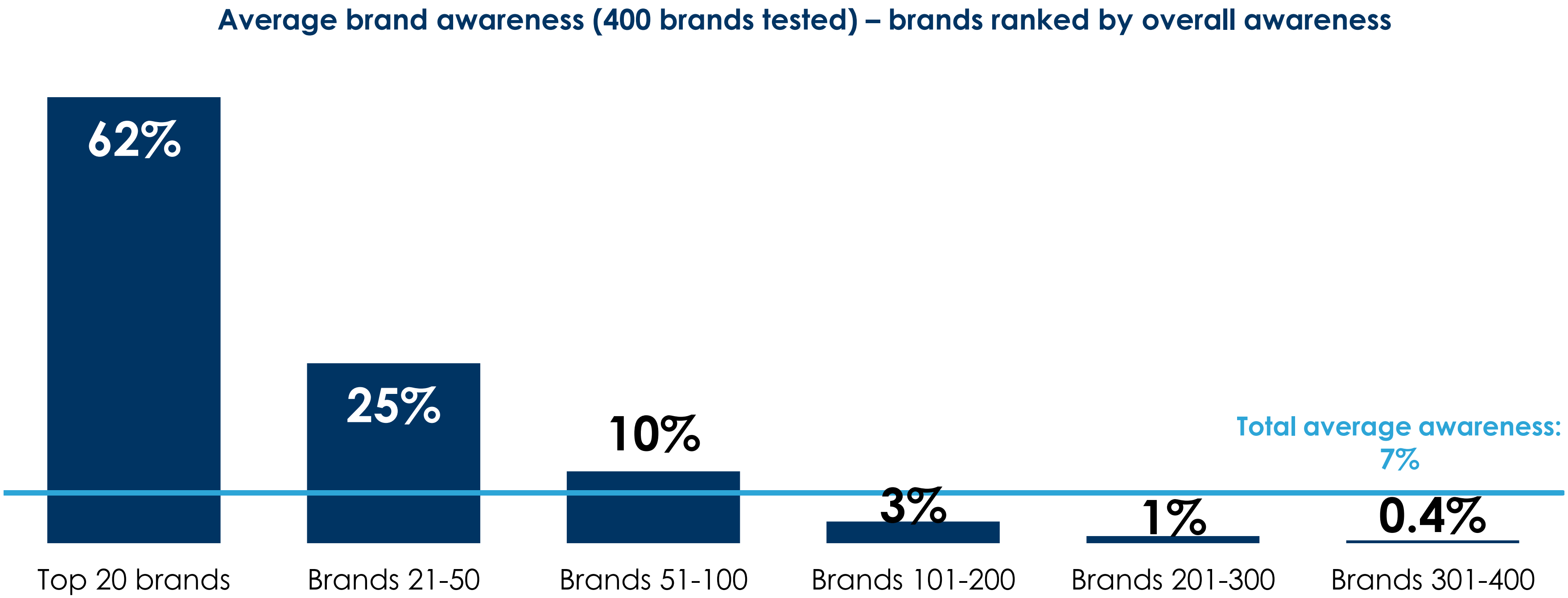
DIVISIONS OF CUMULUS MEDIA

Thank You

Appendix

The lion's share of awareness goes to top brands

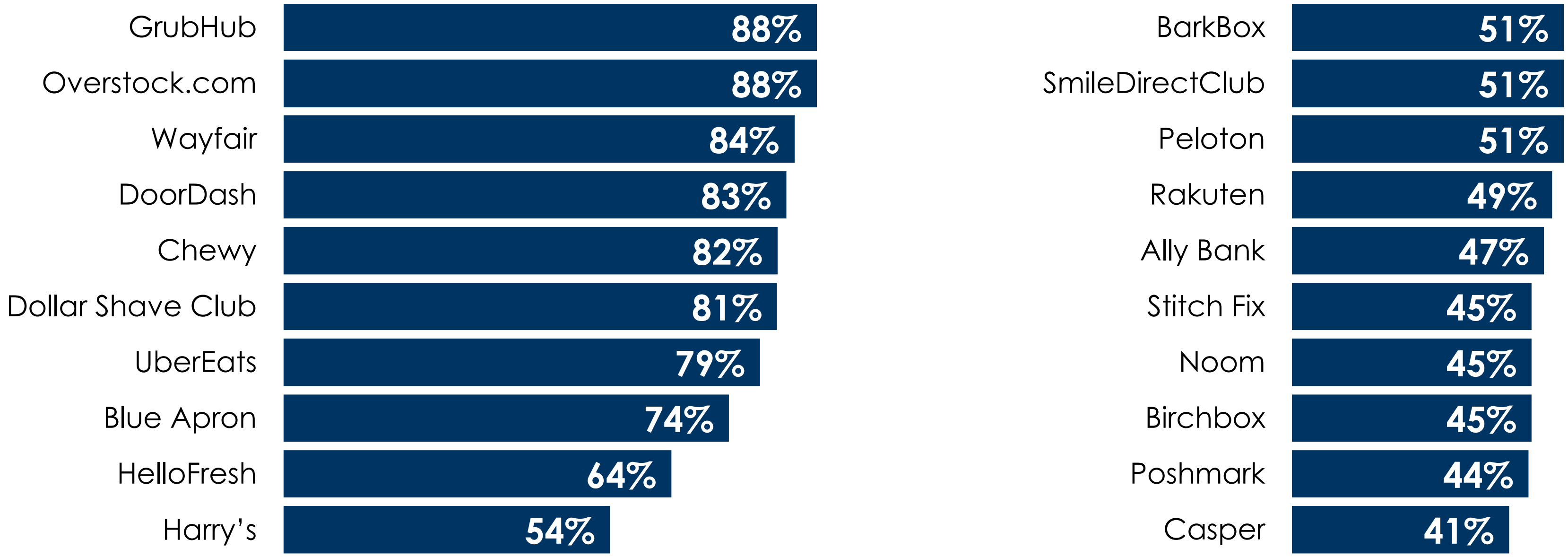


How to read: On average, 62% of respondents were aware of the top 20 direct-to-consumer brands.

Source: MARU/Matchbox National Community Study – February 2020, 1456 respondents, 400 brands tested

GrubHub and Overstock.com are tied for the most well-known online direct-to-consumer brand

Q: “Which of the following online [insert category] retailers have you ever heard of?”
Top 20 brands (400 brands tested) – ranked by overall awareness

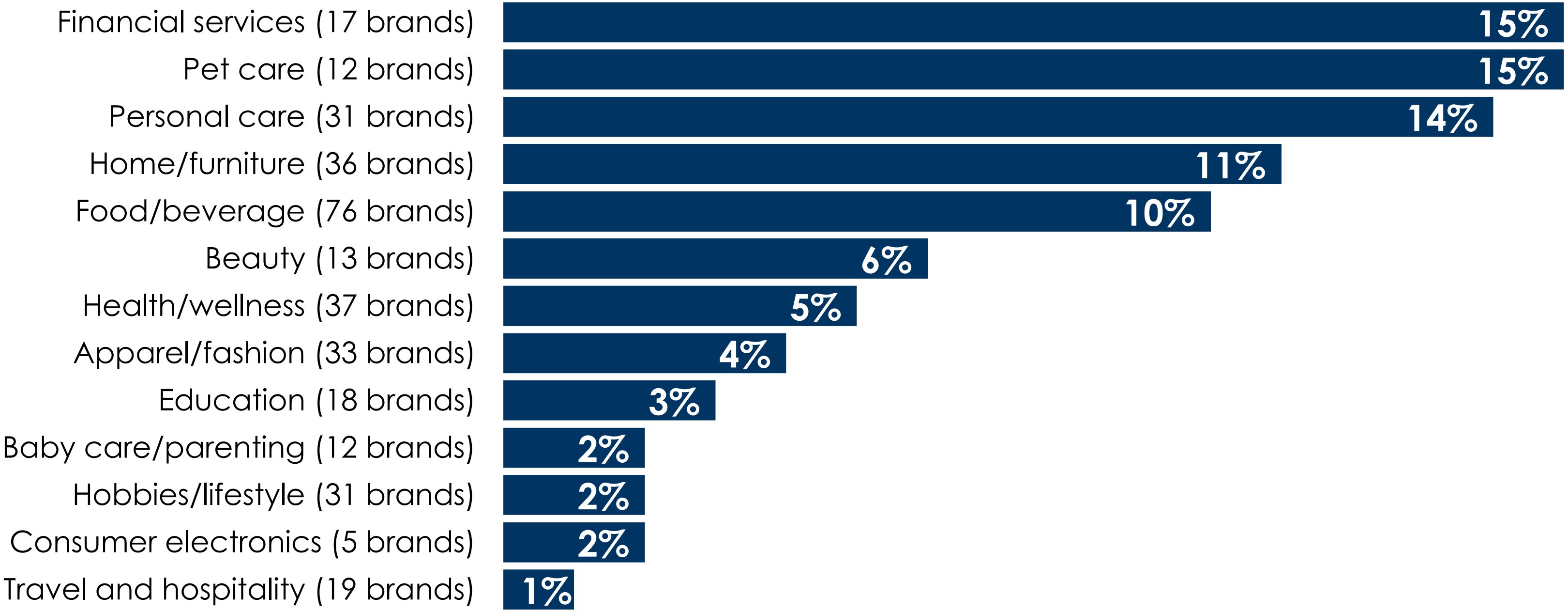


How to read: 88% of respondents were aware of the brand GrubHub.

Source: MARU/Matchbox National Community Study – February 2020, 1456 respondents, 400 brands tested

Financial services and pet care categories have the highest awareness

Average brand awareness (400 brands tested) – categories ranked by overall awareness



How to read: On average, 15% of respondents were aware of the financial services brands.

Source: MARU/Matchbox National Community Study – February 2020, 1456 respondents, 400 brands tested

Brand awareness trending from 2019

Brand	2019 awareness	2020 awareness	Point change 2019 vs. 2020
DoorDash	48%	83%	+35
Noom	15%	45%	+30
Peloton	28%	51%	+22
UberEats	57%	79%	+22
Harry's	34%	54%	+20
Postmates	21%	40%	+19
SmileDirectClub	32%	51%	+18
Purple	19%	36%	+17
ButcherBox	12%	29%	+17
Boll & Branch	11%	28%	+16
GrubHub	73%	88%	+16
Warby Parker	17%	30%	+13
Stitch Fix	34%	45%	+12
Poshmark	34%	44%	+11

Brand	2019 awareness	2020 awareness	Point change 2019 vs. 2020
HelloFresh	53%	64%	+11
Robinhood	16%	26%	+10
Dollar Shave Club	71%	81%	+10
Casper	31%	41%	+10
UnTuckIt	21%	31%	+10
Wayfair	76%	84%	+9
Overstock.com	80%	88%	+8
Hims	13%	21%	+8
Freshly	17%	24%	+8
Halo Top	10%	17%	+8
Nature Box	16%	23%	+6
Touch of Modern	12%	19%	+6
Blue Apron	68%	74%	+6
MeUndies	10%	16%	+6

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested

Brand awareness trending from 2019

Brand	2019 awareness	2020 awareness	Point change 2019 vs. 2020
PillPack	16%	21%	+5
ThirdLove	12%	17%	+5
Thrive Market	13%	17%	+4
BarkBox	48%	51%	+3
ColourPop	9%	12%	+3
Birchbox	42%	45%	+3
Tuft & Needle	16%	18%	+2
Rodan+Fields	21%	23%	+2
Acorns	25%	27%	+2
Grove Collaborative	6%	8%	+2
Native	7%	9%	+1
The Farmer's Dog	7%	8%	+1
Home Chef	28%	29%	+1
Ipsy	26%	27%	+1

Brand	2019 awareness	2020 awareness	Point change 2019 vs. 2020
Adore Me	19%	20%	+1
Bespoke Post	5%	5%	+0
Ollie	7%	7%	-0
BoxyCharm	8%	7%	-0
Rent the Runway	16%	15%	-1
Felix Gray	5%	4%	-1
Glossier	8%	7%	-1
Plated	19%	18%	-1
Zeel	4%	3%	-1
Dormify	6%	4%	-2
Lola	9%	6%	-2
Bonobos	12%	10%	-2
Tonal	4%	2%	-3
Boxed	14%	12%	-3

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested

Brand awareness trending from 2019

Brand	2019 awareness	2020 awareness	Point change 2019 vs. 2020
Original Stitch	5%	2%	-3
Lemonade	11%	9%	-3
Fashion Nova	11%	8%	-3
Travelpro	13%	10%	-3
Function of Beauty	5%	2%	-3
Aloha	5%	1%	-3
Darwin's Natural Pet Food	7%	4%	-3
Eargo	4%	1%	-3
NomNomNow	6%	3%	-3
Care/of	5%	2%	-3
GreenChef	10%	7%	-4
Grove	8%	5%	-4
Trendy Butler	5%	1%	-4
Facetory	5%	1%	-4
Zocdoc	7%	3%	-4

Brand	2019 awareness	2020 awareness	Point change 2019 vs. 2020
Prepd	5%	1%	-4
Houzz	29%	25%	-4
Parachute Home	6%	1%	-4
Gobble	7%	2%	-4
Net-A-Porter	10%	5%	-5
Leesa	17%	12%	-5
Betterment	11%	6%	-5
Hayneedle	22%	17%	-5
Honeybum	6%	1%	-5
KitNipBox	7%	2%	-5
Butternut Box	6%	0%	-6
Wealthfront	8%	3%	-6
Zooplus	7%	1%	-6
Away	10%	4%	-6
FreshDirect	33%	20%	-13

Source: MARU/Matchbox National Community Study – January 2019, 1334 respondents, 252 brands tested; February 2020, 1456 respondents, 400 brands tested