



Produced by The Order of the Cruciform Spreadsheet
An independent consortium of #SaveWarriorNun advocates

Why Warrior Nun Would Add Significant Value to STARZ

1 March 2023

Executive Summary

The tv show *Warrior Nun* is the little show that could. The show was canceled after two seasons by Netflix, despite a relatively low budget; success across numerous metrics; universally supportive press coverage of Season 2, including unprecedented coverage of the show and its cancellation in major media outlets including *Forbes*, *The New York Times*, *The Washington Post*, and *Time*;¹ very high demand according to Parrot Analytics data, demand which has continued nearly four months since Season 2's premiere; and \$0 spent by Netflix on promotion of Season 2.²

The #SaveWarriorNun movement has compiled, analyzed, and calculated the information in this document, and offers it to help demonstrate the potential **financial and reputational value to STARZ** in acquiring the *Warrior Nun* franchise and producing new seasons. Acquisition would not only bring STARZ top-rated content, but it would bring a fiercely loyal audience and veritable machine of promotion that will attract new subscribers and retain a high-value, high-worth audience that fits STARZ's commitment to inclusion and diversity. **It would also generate a projected 17% of revenue based on demand, equaling \$102.9 million** in the most recent quarter.

Warrior Nun Season 2 Critical Performance

Warrior Nun Season 2 premiered on November 10, 2022. As a binge series, all 8 episodes dropped on Netflix the same day. It was released at a very unfavorable time, among a packed schedule of other major Netflix show premieres (including *Manifest* Season 2, Part 1; *The Crown* Season 5; *1899*; the final season of *Dead to Me*; and the smash hit, *Wednesday*) and also debuting during World Cup. By comparison, Season 1 was released at a favorable time which happened to also be during COVID lockdown, when viewing was at record highs on various streaming platforms.

Notably, Netflix also chose not to promote Season 2, despite having promoted Season 1.

¹ See e.g. Paul Tassi, "Netflix's *Warrior Nun*: Ignore The Title, Watch The Show," *Forbes*, December 1, 2022, <https://www.forbes.com/sites/paultassi/2022/12/01/netflixs-warrior-nun-ignore-the-title-watch-the-show/?sh=2f1a080449df>; "50 Best TV Shows on Netflix," *The New York Times*, December 13, 2022; Bethonie Butler, "10 hidden TV gems you may have missed (or forgotten about) in 2022," *The Washington Post*, December 30, 2022, <https://www.washingtonpost.com/arts-entertainment/2022/12/30/tv-shows-you-missed-2022/>; Laura Zornosa, "Why Netflix's Cancellation of *Warrior Nun* Sparked Widespread Protests Online," *Time*, January 17, 2023, <https://time.com/6247849/warrior-nun-netflix-canceled/>.

² Noah Dominguez, "*Warrior Nun* Thrives on Netflix Despite Having a \$0 Promotion Budget," *Comic Book Resources*, November 19, 2022, <https://www.cbr.com/warrior-nun-netflix-no-promotion-budget/>.

Cast and Creator Interviews

Based on the availability of press information from Netflix, news outlets conducted interviews with the main cast and creators of the following shows. This includes only written articles.



The lack of interview content for Warrior Nun potentially resulted from the lack of press docket, limited screening materials, no paid promotion, and no officially facilitated interviews.

Figure 1. Cast and creator interviews for premier Netflix properties.

This lack of promotion included:

- No press docket, screening materials except for just a handful of journalists, no paid promotion, and no official cast interviews and just one showrunner interview.³
- No press packets were provided even when requested.⁴
- Just three videos released by Netflix: one Season 2 teaser on June 6, 2022; one Season 2 trailer on October 13, 2022; and a Season 1 recap on November 9, 2022.

Promotion, Attention, and Valuation of Warrior Nun

Youtube Videos

Youtube serves as a pervasive method of promotion in which Netflix posts content on its official channels and news outlets post companion content and interviews with the cast and crew. Warrior Nun S2, unlike the other 5 shows, received only 3 trailers and recaps and 5 reposts of scenes on the Netflix Philippines channel. No interviews or behind the scenes content exist.

	Warrior Nun: S2	1899	Wednesday	Manifest	Young Royals: S2	Vikings: Valhalla: S2
Pre Release						
Netflix Trailer/Teaser	3	2	1	3	1	1
Netflix Interviews/Cast Content		1		1	1	
Netflix Scene Reposts						1
Netflix Additional Content			9	1		
Netflix BTS/Bloopers		1				1
External Press Interview			4	4		2
External Press Additional Content		2	3	1		3
Release Date						
Netflix Trailer/Teaser			1			
Netflix Interviews/Cast Content			2			
Netflix Scene Reposts		1	1			
Netflix Additional Content						
Netflix BTS/Bloopers						
External Press Interview		1	1	1		1
External Press Additional Content						
Post Release						
Netflix Trailer/Teaser						
Netflix Interviews/Cast Content		1	15	4	3	
Netflix Scene Reposts	5		4		5	
Netflix Additional Content		2	5		4	
Netflix BTS/Bloopers		1	4			1
External Press Interview		4	4	5	3	2
External Press Additional Content		1	1	1		1
Summary of Content	8	17	55	21	18	13

Pic. 1 Numbers on promotional content on Youtube for specified shows.

Content includes Netflix official material or recognizable press sources such as Stream Wars, TV Line, Rotten Tomatoes, morning and late night television shows, EW, and BuzzFeed.

#SaveWarriorNun

Figure 2. Netflix Video Promotions on YouTube of select series.

³ The Order of the Cruciform Spreadsheet: An independent consortium of #SaveWarriorNun advocates, "Promotion, Attention, and Valuation of Warrior Nun," February 18, 2023.

⁴ Id.

- Netflix has never released press content in the Netflix Media Center portal. Even today, Warrior Nun Season 2 is still listed as “Not currently available” and “Coming Soon” in the United States, with no details (current as of 12 February 2023).
- No promotion other Netflix shows released in the same period received including episode premieres at film festivals (1899), panels at New York City Comic Con (Wednesday and Manifest), and being showcased at Netflix’s Tudum Global Fan Event and online portal (1899, Wednesday, and Manifest).⁵
- These promotional efforts by Netflix yielded 183,100 instances of media coverage (includes mentions by mainstream media outlets, prominent blogs, and podcasts) for Wednesday; 29,400 for 1899; 15,000 for Manifest; and just 5,800 for Warrior Nun.⁶

Despite the odds stacked against Warrior Nun, including the complete lack of promotion, Season 2 had remarkable success across numerous metrics. Some highlights:

- Highest-rated season of a Netflix show ever (99% audience score on nearly 8900 user ratings, and 100% critic ratings).⁷
- 65.9 million hours viewed in the first three weeks, plus an additional 20.1 million hours viewed of Season 1 in week 2.⁸

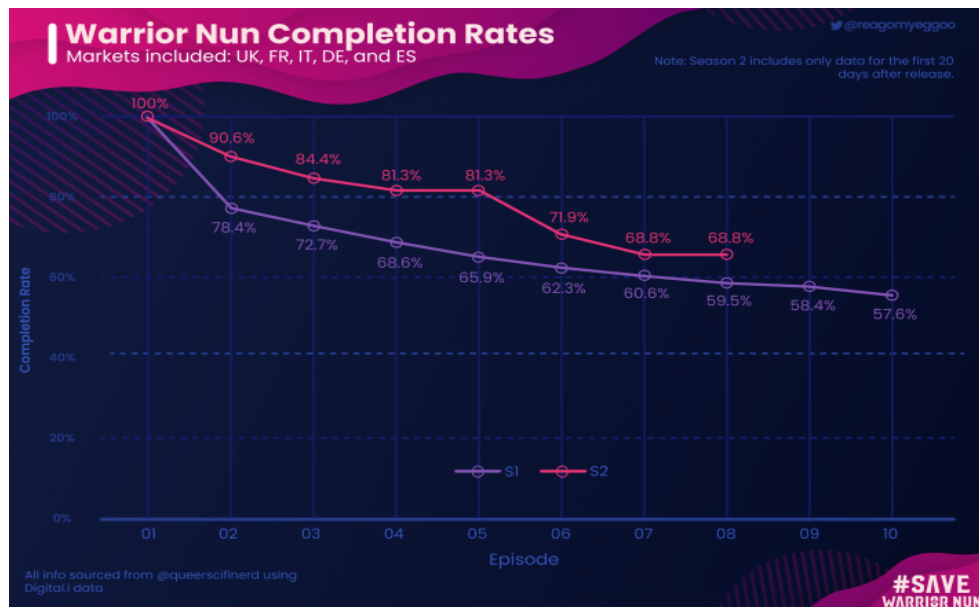


Figure 3. Warrior Nun completion rates, Season 1 (purple) and Season 2 (magenta)

⁵ Id.

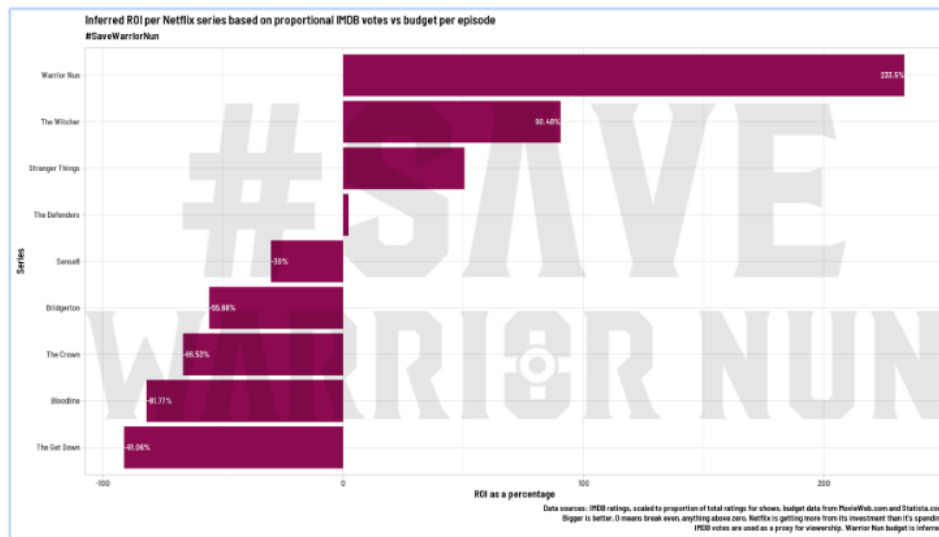
⁶ Id.

⁷ See Rotten Tomatoes, “Warrior Nun Season 2,” https://www.rottentomatoes.com/tv/warrior_nun/s02; Paul Tassi, “‘Warrior Nun’ Season 2 Has Netflix’s Highest Audience Scores Ever As Fans Demand Season 3 Renewal,” Forbes, November 24, 2022, <https://www.forbes.com/sites/paultassi/2022/11/24/warrior-nun-season-2-has-netflixs-highest-audience-scores-ever-as-fans-demand-season-3-renewal/?sh=6d5dc413132f>.

⁸ Netflix Global Top 10, TV (English), November 7–November 27, 2022, <https://top10.netflix.com/>. During this three-week period, Warrior Nun Season 2 was in the Top 10 in tv in 69 countries on Netflix, and Season 1 was Top 10 in 31 countries.

- A 68.8% completion rate in the first 20 days of release, 11.4% higher than Season 1's 57.6% completion rate and well above the typical renewal cut-off of 50%.⁹
- Most popular tv show on Twitter for 4 consecutive months (November 2022 – February 2023); Top 3 most popular titles (tv shows and movies) for same period (#1 January and February 2023).¹⁰
- Inferred ROI of +233% based on proportional IMDb votes vs. budget-per-episode.¹¹

Inferred ROI



Netflix is well known for keeping its internal viewing numbers secret, but services like IMDb votes act as a proxy for viewership. Combined with per-episode cost data from MovieWeb.com, we calculated the share of inferred viewership versus the share of cost for 9 different Netflix shows, finding that Warrior Nun has the highest inferred ROI of these franchises.

#SaveWarriorNun

Figure 4. Inferred ROI calculations of Warrior Nun vs. other Netflix properties.

Demand for Warrior Nun Season 2

The most stunning measure of Warrior Nun's success, however, is a metric Netflix does not use but STARZ does: demand. The #SaveWarriorNun movement has been tracking Parrot Analytics's¹² global demand data for Warrior Nun for months, and since early January has also been tracking comparative demand data for other Netflix shows that premiered around the same time as Warrior Nun Season 2 and since (November 1, 2022 – January 12, 2023).

The takeaway: global demand for Warrior Nun has been exceptional in a number of ways.

- Top 10 in US demand for digital originals for 6 consecutive weeks (November 12 – December 23, 2022)

⁹ Information sourced from @queerscifernd using Digital_i data.

¹⁰ "The Most Popular TV Shows on Twitter" and "The Most Popular Titles on Twitter," FlixPatrol, November 2022 – February 2023, <https://flixpatrol.com/popular/>.

¹¹ The Order of the Cruciform Spreadsheet, "Promotion, Attention, and Valuation of Warrior Nun."

¹² <https://www.parrotanalytics.com/>.

- Top 10 in global demand for digital originals for 10 consecutive weeks (November 12, 2022 – January 21, 2023) and was in global digital top 10 in 13 of the last 15 weeks (November 12, 2022 – February 25, 2023)

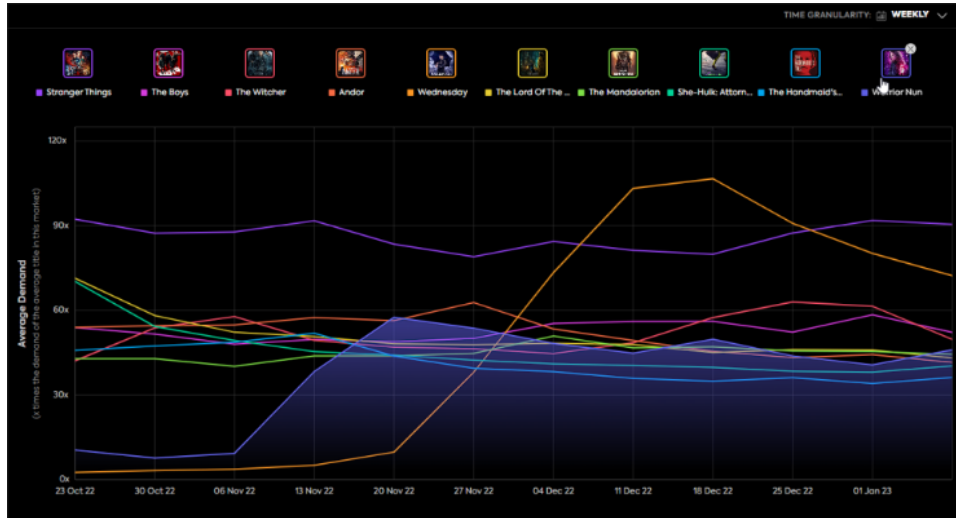


Figure 5: Warrior Nun demand versus other digital originals via Parrot Analytics

- Top 10 in global demand for Netflix originals since premiere (current through February 26, 2023)

Furthermore, comparing demand rankings for Warrior Nun to other Netflix shows at equivalent points in time from their most recent season premiere (30, 68, and 90 days from premiere) shows that Warrior Nun outperformed nearly every other Netflix show that premiered in the November-January timeframe.¹³

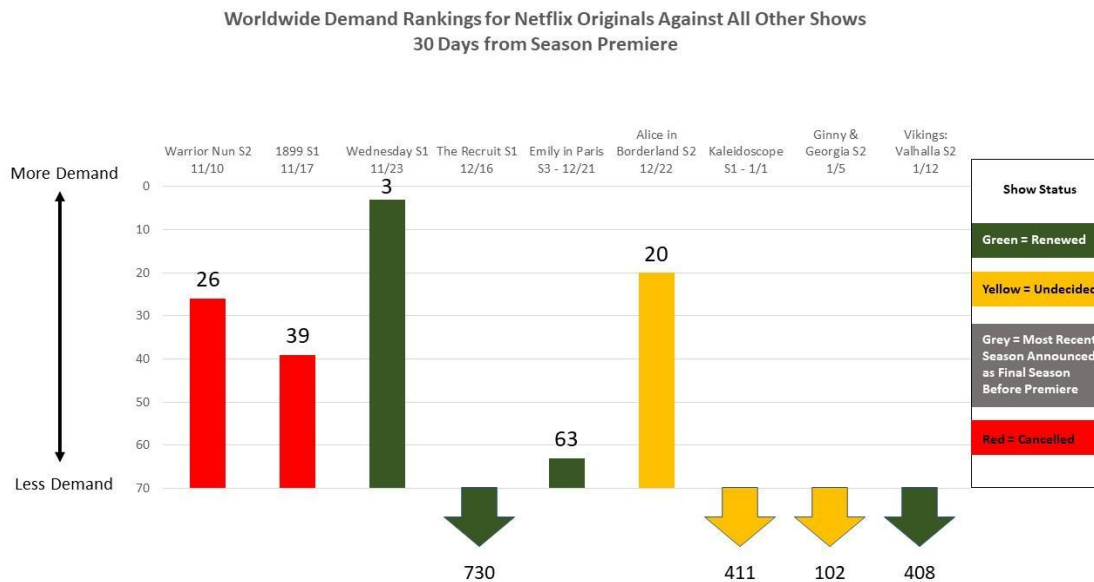


Figure 6: 30 Day Demand Rankings for Warrior Nun vs. other Netflix properties via Parrot Analytics

¹³ The Order of the Cruciform Spreadsheet calculations based on Parrot Analytics demand data.

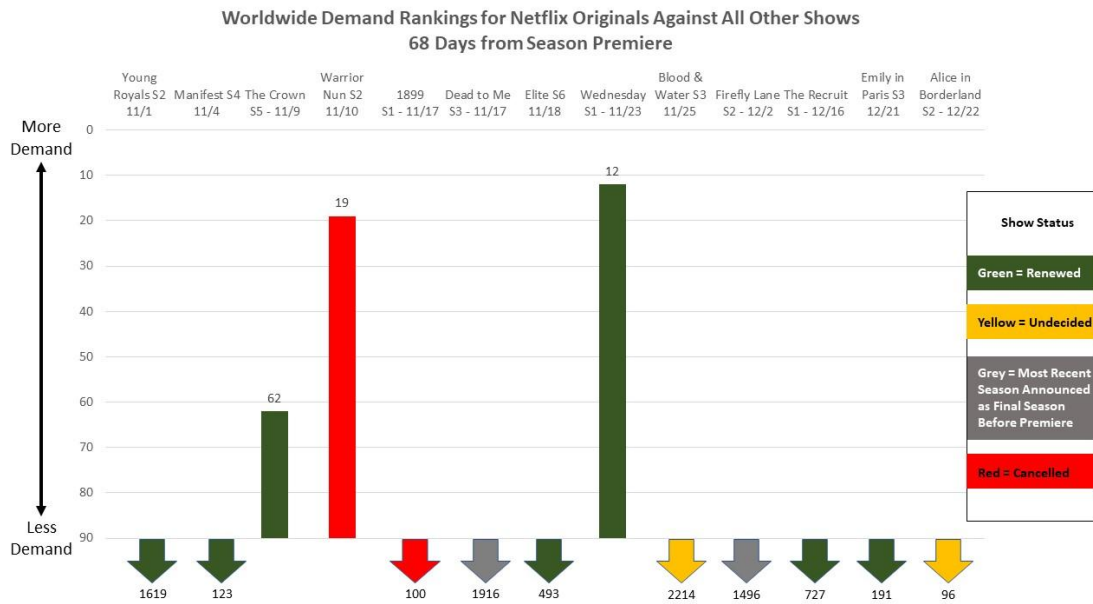


Figure 7. 68 Day Demand Rankings for Warrior Nun vs. other Netflix properties via Parrot Analytics

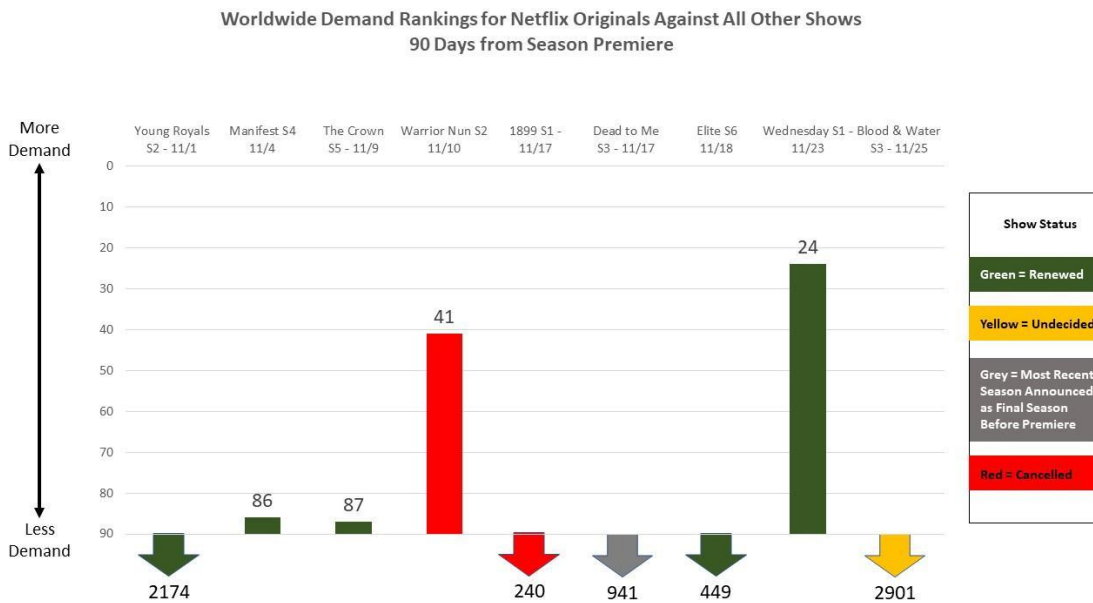


Figure 8. 90 Day Demand Rankings for Warrior Nun vs. other Netflix properties via Parrot Analytics

The most startling demand information for Warrior Nun Season 2, however, may be when we look at its decay rates, both in-season (premiere to day 59) and between Season 1 premiere (in July 2020) and Season 2 premiere. As Parrot Analytics shared on its February

22, 2023 content valuation webinar,¹⁴ we typically expect demand to decay over time, both from the beginning of a season to later in that same season, or from one season to the next. But in both global and US demand, Warrior Nun had practically zero decay from the day season 2 premiered to 59 days after premiere (0.3% global and 0.1% US).

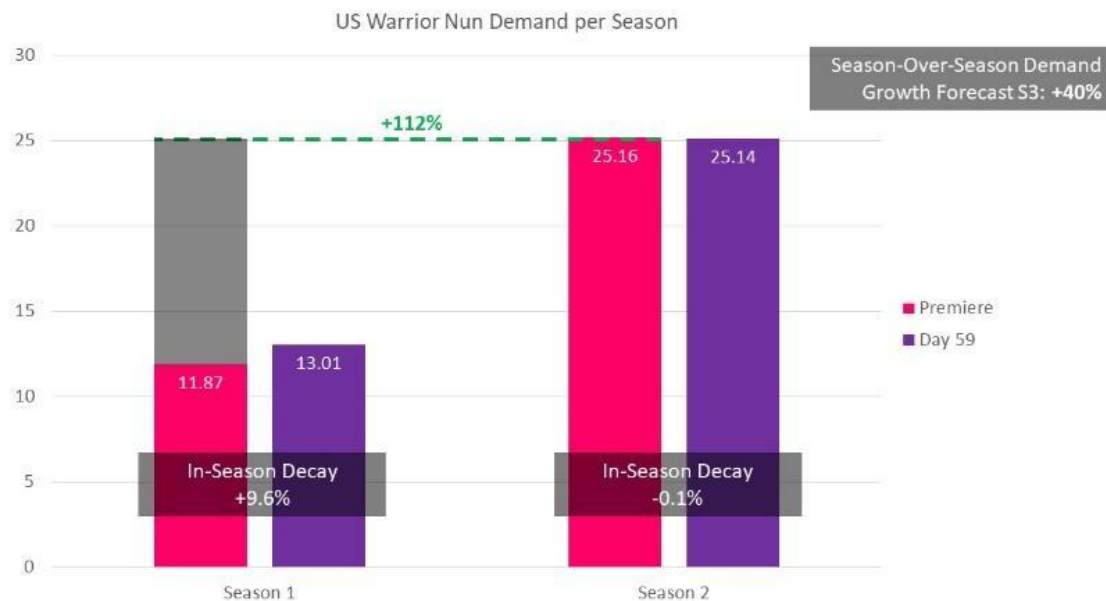


Figure 9. Season-over-Season Demand Growth for Warrior Nun

Moreover, rather than see demand decay between seasons 1 and 2, demand for Warrior Nun grew by an astonishing 112% in the US and 153% globally from the premiere of season 1 to the premiere of season 2. This trajectory allows us to forecast continued growth in demand for Warrior Nun in Season 3, which we have conservatively forecast at roughly one-third the growth seen between Seasons 1 and 2.¹⁵

Yet these successes were not enough for Netflix to renew Warrior Nun. Certainly the benchmarks against which the streamer measures success are not publicly known for sure, and even those that have been publicly reported (like completion rates), Warrior Nun Season 2 seems to have met. So why cancel a show that beat the odds? It likely comes down to a matter of quantity over quality.

It's been widely reported that Netflix is looking for the next Stranger Things, Squid Game, or Wednesday – and shows that don't do huge numbers right out of the gate (in the first 4 weeks because of Netflix's binge model) don't survive. When a platform has a significant number of tv shows as part of their catalog (originals and non-originals), they have less need, and therefore tolerance, for building a show's audience over time. But more importantly, a platform that has a huge number of subscribers built upon the selling point of having a large catalog of programming is less inclined to invest in quality shows.

¹⁴ Parrot Analytics, "Parrot Analytics LIVE - Content Valuation" [webinar], February 22, 2023, <https://www.parrotanalytics.com/videos/parrot-analytics-live-content-valuation/>.

¹⁵ The Order of the Cruciform Spreadsheet calculations based on Parrot Analytics demand data.

We are no longer in the early pandemic lockdown, when quantity mattered far more than quality because audiences would watch anything and everything they could find. People have much less time now, and are therefore more discriminating about what they choose to watch. Combined with people cutting back on luxuries, including which streaming services they want, quantity is no longer the key to attracting and retaining subscribers. Quality is, because it generates buzz, brand affinity, and demand – all of which have economic value, particularly for streaming services that have smaller catalogs and are looking to attract new subscribers.

Estimated Value Warrior Nun Would Bring to STARZ

Warrior Nun’s tremendous demand would bring significant value to STARZ. More than 90 days after season 2 premiered, Warrior Nun has continued to deliver impressive levels of global demand, ranking among Netflix’s Top 10 original shows since its premiere on November 10, 2022. Warrior Nun’s peak global demand in the latest 7-day period for which demand data is available (2/18-2/24/23) is 42.4x the demand for an average tv show, an “Exceptional” level of demand that puts Warrior Nun among the top 0.2% of all tv shows. This is even more impressive since there was \$0 spent on promotion for Warrior Nun, and all 8 episodes of season 2 were dropped on a single day, significantly decreasing the normal 13-week “season” and 13-week “post-season” many platforms use to assess most metrics.

Looking at the peak demand for the Top 10 global demand shows on STARZ for the 7-day period February 17-23, 2023, shows Outlander as the highest-demand show on STARZ, with demand 22x the average tv show. In total, STARZ’s global Top 10 for that period have a collective demand of 118.3, with an average of 11.8x the average tv show. (Note: Warrior Nun’s peak demand was the same for the February 17-23 period as for the February 18-24 period).

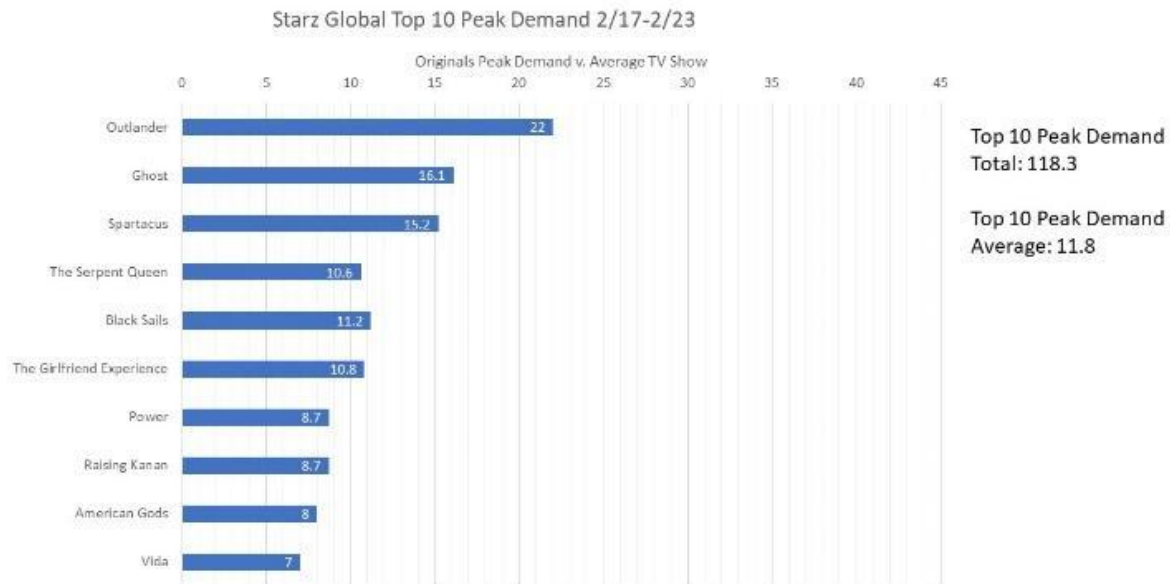


Figure 10. Starz Global Top 10 Peak Demand

Warrior Nun’s peak demand of 42.4x during this period is 20.4 points higher than STARZ’s current top-demand show, Outlander. Substituting Warrior Nun for the #10 show on the Top 10 list (Vida, 7x) raises the collective demand for STARZ’s global Top 10 during that period to 153.7 and increases the average to 15.4x. That’s an increase of 35.4 points to the total Top 10 and 3.5 points to its average.¹⁶



Figure 11. Starz Global Top 9 Peak Demand Plus Warrior Nun

This is important because demand translates to revenue. We can assess a tv show’s value to a streaming platform by determining what percentage a specific show has of the demand for a platform’s catalog of tv shows. If we know a specific show’s demand is 2% of the total demand for a platform’s catalog of shows, for example, then we can conclude that this specific show generates 2% of a platform’s television revenue.

So what would the potential impact be of Warrior Nun on STARZ’s revenue if the platform picked up and continued the show? To find out, the #SaveWarriorNun movement collected demand data (7-day period February 18-24) for the 70 shows listed on STARZ’s website, 53 of which had demand data available through Parrot360Lite. Adding in Warrior Nun, collective demand for STARZ shows with Warrior Nun included totaled 254.36, with Warrior Nun demand making up 17% of the total when rounded.¹⁷

¹⁶ Id.

¹⁷ Id.

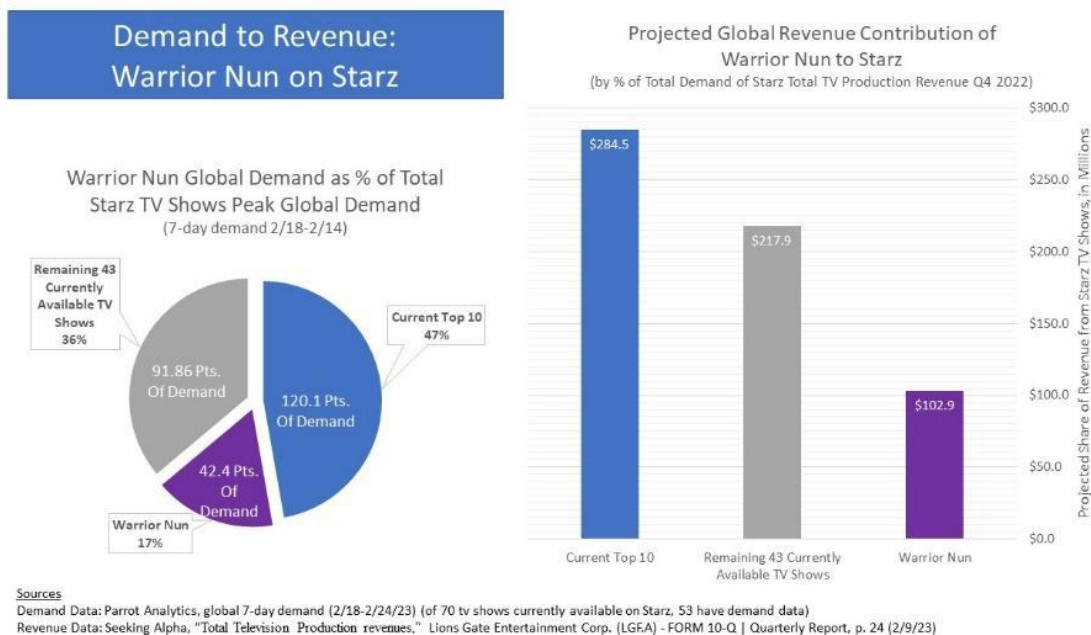


Figure 12: Demand to Revenue Assessment of Warrior Nun on STARZ

Thus, if Warrior Nun was currently part of STARZ’s lineup, it would generate a projected 17% of the “Total Television Production revenues” of \$605.4 million listed in Lions Gate Entertainment Corp’s Q4 2022 quarterly report, generating a projected \$102.9 million for that quarter.¹⁸

The value of this projected revenue to STARZ is enhanced by two other important factors: how Warrior Nun fits into STARZ’s demonstrated commitment to inclusion and diversity, and the added value of Warrior Nun’s proven, dedicated fanbase.

STARZ has made clear the importance of building its “brand on fresh voices, voices that people haven't seen or heard before,”¹⁹ with a particular focus on women and racial and ethnic diversity, as well as the LGBTQ+ population. Warrior Nun would be a perfect fit for STARZ’s emphasis on inclusion of all three of these groups. Warrior Nun is a women-led show both in front of and behind the camera, and includes a racially and ethnically diverse, multi-lingual cast. It also features a sapphic relationship between its lead character and another core character, a relationship that has been praised in the press and by fans for its quality and the intentional, slow-burn development of it. At a time when many women-led and LGBTQ+ shows (and especially ones that are both) are being canceled, Warrior Nun is a shining example of what quality representation can and should look like.

¹⁸ Parrot Analytics, global 7-day demand (2/18-2/24/23) (of 70 tv shows currently available on STARZ, 53 have demand data available); Seeking Alpha, “Total Television Production revenues,” Lions Gate Entertainment Corp. (LGEA) - FORM 10-Q | Quarterly Report, p. 24 (2/9/23).

¹⁹ Joan E. Solsman, “Hollywood has a diversity problem, so Starz chose to make its name on inclusion,” July 26, 2021, <https://www.cnet.com/google-amp/news/hollywood-has-a-diversity-problem-so-starz-made-its-name-on-inclusion/>.

This representation translates to the core Warrior Nun audience. Acquiring Warrior Nun would not only bring significant good will to STARZ as well as brand loyalty, but it would provide STARZ with an incredibly valuable core audience. The Queer segment is one of the most valuable audience segments on a CPM advertising basis, above every other category.

Moreover, Warrior Nun brings the added value of a dedicated fanbase proven to be able to generate interest and marketing engagement. In the 77 days since Warrior Nun's cancelation (as of February 28), the #SaveWarriorNun movement has generated more than 10.3 million tweets, 117,000 petition signatures, more than 2,000 pieces of key media coverage, billboards in 4 cities on two continents (so far), videos with more than 1 billion total views... the list goes on and on.²⁰ This is the power of the fandom STARZ would inherit by acquiring and continuing Warrior Nun.

²⁰ The Order of the Cruciform Spreadsheet, "Promotion, Attention, and Valuation of Warrior Nun."

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