

Clint Stinchcomb

CEO, Curiosity Stream

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Welcome to Media Masters, a series of one-to-one interviews with people at the top of the media game. Today, I'm joined down the line by Clint Stinchcomb, president and chief executive of Curiosity Stream. The leading documentary streaming service, which now boasts 20 million subscribers. An entrepreneurial executive with more than 25 years of media experience, Clint oversees all operations at Curiosity Stream, the first streaming service focused on non-fiction content to be publicly listed. Its catalog of history, nature, science documentaries, and series reported a 56% subscriber increase during the pandemic. Clint has previously run channels for discovery and co-founded Poker Central, where he created the world's first 24/7 multi-platform poker game. Clint, thank you for joining me.

Delighted to be here, Paul, thank you for having me.

I'm an incredible fan. As I told you before we started recording. I've been a long-time subscriber of Curiosity Stream, I think what you guys are doing is great. And I was going to congratulate you not just on the amazing figures that you've just announced, but also the Emmy Nomination too, for Secrets Of The Solar System.

Well, thank you. I think I would have to extend that congratulations to our head of original programming, Rob Burk, Jorge, who works with him and even Steve Burns the original programming chief for Curiosity Stream, we're all heavily involved in that project. And I think it really delivered science at its best as it relates to secrets of the solar system.

I mean, tell us about the Curiosity Stream strategy you invest in nature, history, science and travel shows.

Yes. I think that the strategy has been, I think, represented in John Hendricks' vision for what is possible here. You know, John's had the idea for Curiosity Stream for a long time. I mean, unlike when he founded the Discovery Channel back in the eighties and in that case, he spent sort of four to five torturous years at raising money

to get Discovery Channel up on the bird with Curiosity Stream, at this stage in his life, he had the money to provide the seed capital to get it going. And so his vision was that people would gravitate to a premium factual service, a reliable destination for premium programming, if you could program to the full category of factual. And, by that, I mean science, technology, history, natural history, society, lifestyle, and all of the sub genres they're in. And so John and his original team were able to launch it in 2015. Obviously as a global proposition, we have subscribers today in 176 countries. I joined John in mid-2017. I was going to help with the distribution and development for a year. And as we got into 2018, we started to see a much bigger opportunity. And so we made the decision to seek outside capital because we thought we could grow Curiosity Stream exponentially, but obviously you need to spend money on marketing and programming in a really meaningful way to do that. So that's what we started doing in 2018, towards the end of the latter part of 2018, we raised money through a 144, a round. We had an obligation to those shareholders to provide them with a public currency. And so we accomplished that in 2020 as we went public through the spec process, what we liked about the spec process as compared to the IPO process was, is a little faster path to market. There was more price certainty around it. There was a little less strain on our team, which at the time was about 65 people. And we could use forward-looking documents, which you can't use in an IPO. Which enabled us to share the vision of Curiosity Stream. So, thankfully we got through that process. We did a secondary raise in February of this year. And so that is kind of the financial history of Curiosity Stream. And we now are in a great position. We have a strong balance sheet. We have a strong team. We have a strong brand position which is really the leading independent streaming service. And at this stage, I think you understand well, Paul, it's all about execution. And so we're focused on providing content to subscribers in over 176 countries around the world and monetising through multiple avenues as compared to just subscription or just advertising. Long-winded!

This is a three hour podcast. So we've got all the time in the world. I'm kidding. I mean, you can never take anything for granted. You can't rest on your laurels, but you must be pleased with how the strategy is going so far, because I mean, frankly, it's been an incredible success, it's working.

You cannot rest on your laurels. You're right. And I think that there's hundreds of streaming services today. And I think if you look at some of the large ones that were started there almost started with a field of dreams mentality, meaning if you build it, they will come. I think you saw that with Quibi as an example. And I think what we've learned and what others have learned is you need a fantastic proposition, but it takes a lot of deliberate day in, day out work in order to create a successful service. And so for us that means obviously hiring and developing great people, but it also means it's important to monetise across what I mentioned before, multiple avenues of monetisation. So in our case, at our core, we are a streaming service. So we go directly to consumers, we're in over 175 countries with a streaming service, but we also work with traditional distributors, cable operators, direct broadcast satellite providers, and even wireless providers. We see that as a way to bring Curiosity Stream to over a hundred million subscribers. And I think that bundling strategy, which we embraced early, has been confirmed as you look at how Disney's gone

about the process. About half of their subscribers come from bundled relationships with companies like Hot Star and Verizon, I think you'll see Discovery start to do that. And you'll see others start to do that as they look to achieve massive scale. We also monetise our content through brand partnerships, through content licensing and toward the end of this year, and next year we also have a live event business through our one day university acquisition.

Well, you're clearly building up a huge base of fans given the focus that you have. And I would count myself among those, is that a way that you're going to grow the brand: via extension, by touch points with events and things like that, because I pay to subscribe to your service, but I would also pay to go to an event as well? Is that the future for not only your business, but also media brands like you?

I think that's a great question. And I think in part if you listen to people like Aryeh Bourkoff at LionTree who is probably in the middle of more media deals than anybody on the planet, I know what they believe strongly and what others believe is that, to scale up your success over time, you need an online and offline component. When you see that with Disney and NBC Universal with the parks as an example. And so obviously we're not going to start theme parks, however we believe extraordinarily helpful for people to be able to see, touch and feel and interact with CuriosityStream brands. So, whereas our core focus is obviously driving subscriptions for our direct service and for our partners, we did acquire one day University earlier this year company founded by a great entrepreneur, Steven Schrage, who had a real passion for that type of content that features with 200 of the best professors in the world, over 500 lectures and talks. And that business actually started out as a live event business, where they would bring these top professors to ballrooms around the country and people would pay to essentially come back to school for a day and the great thing about these professors are that they are not only masters of their subject matter, but they are able to communicate that matter in a really entertaining and engaging and fun way. And so that business was built as a live events business, which I think is helpful to growing an overall, direct consumer business. At the same time when the pandemic hit, they had to pivot away from that. And so they created last year a subscription service as well. And so that's in the real nascent stages, but we see real opportunities to price and package that with Curiosity Stream and some of our other services and grow that. But we do think that it's important to have some offline component to a business in order to make the sum of the parts greater than the whole.

I'm not a big fan of that word - distinctiveness - that a lot of people in media brands talk about, but is there something about a Curiosity Stream show that makes it distinctive? I mean, as you mentioned, Discovery, there are obviously rivals when offering factual programs. I personally subscribe to all of them, but I'm the biggest fan of Curiosity Stream, but I'm glad you're answering this and I'm asking it, frankly, because it's one of those tough interview questions, isn't it? How, how do you put into words? What is the distinctiveness of it, are there specific ingredients to a Curiosity Stream show that would make it as such?

Yeah. Well, I think if you step back and you just take a look at the service and you say: 'Okay, what's distinctive about the service itself?' Well, we're not trying to be anything other than a provider of factual entertainment. And so we think in order to do that in a successful way, you need to have a breadth and depth of programming to the full category of factual. And you need to basically stay within that. I think what you've seen with, not just Discovery, but lots of other brands that started off with a traditional factual charter is that they really gravitate into reality content as well. And there are lots of people who enjoy that type of content, but that's not us. And so we think, our brand promise to consumers, to brand partners, to production partners to our distributors is that when you come to Curiosity Stream, you're getting pure factual entertainment. And so that's the service, as it relates to what's distinctive about our programming. What we try to do is provide people with content where as you're watching it every four or five minutes, you say, geez, I didn't know that, I've actually learned something today. A beautiful series, a beautiful feature film coming up, Bessie Coleman as an example that we're doing with Sky, she's the first African-American pilot, has left an incredible impact on aviation history. And as you watch that, not only will you learn something every four to five minutes about her journey, but you'll also learn about the science of aviation and how all of that started. So there's a personal story, there's a science story, there's a history story. Ideally, what we want to do is provide people with the opportunity to say every four to five minutes: 'Jeez. I didn't know that!'

You've recent big hits, including Doug To The Rescue, featuring aerial cinematographer and drone pilot Doug Thron. You recently premiered a landmark series Faster: Humanity's Quest To Save Time. How do you go about commissioning new work? Is it that you want to tell new stories or, because there is a limit to the number of new stories, or is it that you want to tell stories differently in a kind of Curiosity Stream. Like I've seen documentaries on the BBC about gravity, and then I've also seen them on your platform as well, and you seem to have a way of doing it.

Well, thank you. I think at the top, we want to tell great stories. We want to tell great, entertaining stories that are thoughtful, that are inspiring. And again, that provides you with a sensation that you actually learn something in an entertaining way. And so with Doug Thron, Doug really tapped into the cultural zeitgeist with Animal Rescue. I mean, that is as sort of fractionalised as the world is today, as we all kind of consume the news that we want to consume, oftentimes, consume the content that we think that we can consume. I think Animal Rescue and just a heartfelt love of animals is something that binds almost all of us together. I mean, it is extraordinary. He really tapped into the cultural zeitgeist. And I think what you saw with that is that, Good Morning America in the US was moved by what he was doing. They brought him on, Rachel Ray was moved by what he was doing, they brought him on, Access Hollywood was moved by what he was doing. And so, whereas a series like that, you might not have the viewership of a bigger, larger series, like Beyond the Spotlight or CEO of Sinaloa. It is ultra high impact. And, for us we benefit as a service. You know, we'd certainly benefit from publicity. So, the more that we're able to kind of penetrate

the cultural zeitgeist with stories and missions like that, obviously the better it is for Curiosity Stream and our employees and shareholders.

And you've had the chief executive appear on the world's greatest media podcast, the thing we're doing right now, and I'm very grateful. I couldn't resist a plug for my own podcasts there, but people are already listening to this. I'm not gonna get new listeners doing that! What do you watch? Are you able to sort of have a day at the office and then come home and put on Curiosity Stream as a viewer, as a sort of regular Joe? And can you watch it as a sort of normal person? Or are you always sort of looking for the thing behind the scenes and thinking there's an opportunity to improve the next time? Are you able to watch television and watch streaming services in that way? Can you not switch off the fact that you're a media professional and media leader?

So I consume a lot of video. I always have, I'm old enough. I remember when cable came to my neighbourhood and how exciting that was. So I do consume a lot of content. And so obviously with Curiosity Stream, I have a personal affection for what we do, and I love history programming. I love biographies. I love feature docs. In terms of prioritising what I watch, across Curiosity, obviously I want to see virtually everything that goes on to the service, but those are kind of my go-to areas. And of course I consume content in other places. I mean, I actually rewatched Mindhunter on Netflix recently, which was the story of the behavioral sciences division at the FBI. Which I just thought was extraordinary, incredibly entertaining and also enlightening. And I'm not a massive fan of the word educational, but it certainly is that, and you know, inspiring as well.

I thought you were going to set the dreaded word 'edutainment,' which seemed to be all the rage in the nineties. It's like 'synergise,' I used to use that all the time but now I don't, obviously, I'd be beaten with a stick if I use that in front of my wife. I'm just going to ask you, I mean, I'm British, so we're sort of repressed and polite. So I'm trying to think of a way to just ask you what your job is, like what you do. And I suppose, what is a typical week as the chief executive, as the president? The buck stops with you, so anything you choose to focus on could come at the expense of focusing on something else. You're spinning lots of plates and you don't want all of them to wobble. How do you go about doing your job and what do you choose to focus on?

It's very clear to me. I mean, I started my career, Paul, in the distribution side of the cable and satellite business. And so I learned how that works, which was dramatically different 20 plus years ago and in many ways than it is today. And after that, I moved into managing networks and a film distribution company and media advisory company, and started another network. But for me here it's really clear what my job is, our north stars, are our revenue and subscribers. And so the overwhelming majority of my time is focused on that, at the end of the day, if you don't have those, you don't have a business. I listened to the interview that you did with Vanderheit who started Politico. And I thought he said two interesting things. One thing he said was do the next right thing, which is great advice. And he also said that, whereas he has

a passion for journalism, he's motivated by journalism, he's not motivated if there's no business case there. And so, for us I feel like I have one of the greatest jobs in the world, because I'm able to fulfill a purpose driven mission that we want to inspire people around the world and help enlighten people around the world through premium factual programming at the same time there's a great business opportunity here, we're able to play on a global scale and with distribution partners, with brand partners, going direct to consumer. And so my focus as it has been since I've got here has been about revenue and subscribers. If you don't have that, then you don't have the ability to create and build an entertainment business.

I mean, people don't realise the pressures that's on the leader of any business. I don't lie on my Instagram, but it is only a snapshot of the good things, the exciting bits. It doesn't see me not being able to sleep at night through worry or the meetings I have to sit through. It's only one edge of it. Is that the same with yourself? What keeps you up at night? Or do you sleep quite soundly?

I would say it's all consuming at this stage. It just is, and that's exciting and it's motivating and it's energising. And as you said, it's also stressful and from time to time, exhausting, but I spent three years here, day in, day out and through, I shared with you earlier, the financial history, essentially raising money. So I take the obligation that we have to our shareholders very seriously. I want to make sure that we reward them. We have really motivated, really hard working employees at Curiosity Stream who believe in the passion, believe in the vision. And many of them could be doing other things. So I take my obligation to them really seriously. I want to reward them. I want them to have great careers. I mean, we have a good senior team here which enables me to spend a majority of my time focused on revenue, focused on subscribers, and working with investors. Thankfully we have great people at the top of our marketing group, at the top of our programming group and at the top of our people group. And so if we take care of those three areas, then typically the subscribers and the revenue will follow.

How do you talk to your subscribers? Do you have a dialogue with them? Do you sort of pull them to find out what they want? Is it the kind of Henry Ford thing where if you ask your customers what they want, they'd say a faster horse, so you have to create something that you know they'll want, or is it that you listen to them? They tell you what they want, and then you provide that. I imagine it's a more complicated nuanced version of that, but which way does the traffic flow?

That's a great question. So obviously we're able to talk to our subscribers on a very consistent basis. That's the beauty of having a direct service. At the same time, there's content that works well on our platform, that may be just slightly above average on another platform. We have content that is on a Curiosity Stream that might underperform on Curiosity Stream, but over-indexes on other partner platforms, if that makes sense. And so we're continuously polling our customers, we are listening to customer recommendations, that is people who are part of the Curiosity direct consumer ecosystem. And then at the same time we're in close

conversations with our distribution partners to understand what's working across their customer group. And so primarily the things that work on a direct service work well on a distributors platform as well, but there are discrepancies, there are certain content that works well in one and works better on another. So we're listening constantly. And that's the key. And the beauty of a direct service is compared to where I started my career working with distributed services where the distributor had the relationship with the customers, we get perfect information, we can chart, abandonments versus completions. We can chart total views, we can charge engagement. So that's what I love about having a direct service is you have better information than you've ever had. And then that's helpful to us and working with our partners as well, whether they're brand partners or distribution partners.

I mean you hit the nail on the head there. You've got direct subscribers and relationships in 176 territories already, is traditional television dead? Networks like NBC, CBS, are they dying? You know how in print media, they talk about how the future is the internet, and there's not going to be physical newspapers. Is that the same with traditional networks? Is the BBC not going to exist soon? I look at satellite dishes and cable boxes. Why do we have these things now when they're still icons on my iPad that I can click on. I mean, surely satellites and cable boxes are going to be phased out in the medium term?

I don't think anybody likes a box in their house. I think we can all agree on that. At the same time, the pay TV business is still quite large, whereas the video pay TV business in the US is in decline. The broadband business that these same distributors have, that is not in decline, that is growing. And so I think you'll see people consume content differently and then internationally, believe it or not pay TV is flat to maybe up a point. You know, it depends on where you are in the world, obviously. So we want to meet customers where they are, and there are certain people who will continue to subscribe to cable and satellite, despite all of the things that we hate about it. And so typically, it's a little bit of an older demographic. But with Curiosity Stream, one thing we're proud of is that we perform well across all age demographic groups. There's not a single age demographic group that makes up more than 10% of our viewership. So military history, as an example, tends to be popular with an older audience. And if people want to consume Curiosity Stream through a traditional means, then we want to meet those people where they are. But without a doubt, the big trend, traditional pay TV over time, is in decline. No doubt about it.

I mean, having a truly global business with 176 countries with subscribers in, are you getting into windowing issues and territory issues? Because when I'm in America, I have my Netflix up and it's a completely different library than what I would have in the UK, because there's all these complicated rights issues and agreements going back decades. Do you have sort of one service to everyone or will you acquire a show where you are allowed to show it everywhere apart from Turkey and Australia, for example, and do you use IP tracking to sort of just block those out automatically? How does it work?

Think that's a great question. And that's in a part of the beauty of being in the factual space is our content costs, whether that's original content creation or acquisition, are really a fraction of the cost of what you would pay for scripted entertainment. So if you look at a few scripted entertainment examples, the last season of Game Of Thrones, \$50 million, an episode, NBC service Peacock, a recently ran Brave New World, \$10 million an episode, you know, typical procedural drama on a broadcast station, \$6 to \$8 million an episode, and the rights, in order to continue that on, typically those rights are really fractured. I mean, you saw that with HBO Max as an example, not being able to just push a button and launch outside the US and it's a real problem. I mean, you're seeing that even case of Paramount Plus same issues in our case, we now have about 10,000 episodes either that we own, or under contract that's across video and audio, and there's not one place in the world where you will go watch Curiosity Stream, where we have less than 72% of all the content that we have under licensed on. Does that make sense?

So you've got a big library wherever you watch it?

Yeah.

Well, if you commission your own shows, of course, you own them, you don't need anyone else to tell you what you can and can't do with them. They're your shows.

Exactly right, exactly right. And it's easier to kind of control global rights with factual entertainment than scripted entertainment. Look at Showtime as an example, in the US, all of those great series that they're known for, they don't have international rights to.

I asked you what keeps you up at night, sort of the challenges of the job, but maybe we should have focused on the positive bit first. Actually, what's the most enjoyable part of your job? And just because you can do certain things doesn't necessarily mean you enjoy them. I can do my company's books, but I don't want to. I pay someone because I would just find that tedious and I don't want to be doing that. Which of the bits of your day do you look forward to the most?

We have aggressive goals and aggressive targets. And so when we meet those goals and targets as a team that is extraordinarily gratifying to me, because in order to do that, you need to see people kind of break out of their comfort zone. So what I find really enjoyable are seeing people grow in their role in a way that has a meaningful impact on the company and really on the industry at large. And when you see that, there's few things more gratifying to me than seeing that, other areas I love, I love the content area. I wish that I could spend more time there, but the amount of time that I do spend there, I find extraordinarily enjoyable, we're talking about content development or various titles that we're looking at acquiring. I love that component, it

really appeals to the creative side of me that I can't indulge at the levels I'd like to today because of the other objectives that we have that we have. We have a terrific board of directors, and we have a great founder in John Hendricks, really the godfather of factual entertainment. I enjoy the conversations that I have with them and him about how we transformed the business over the next 5 to 10 years.

I mean, during your time at Discovery you developed new and niche channels, do you think looking back on it, that was a signpost of the way that TV was becoming a more personalised niche experience more generally?

Without a doubt. I had the great opportunity to work with John Hendricks at Discovery for three or four years. And I can remember back 18 years ago, 2003, 2004. John had a vision for video on demand and how it would work. This was not direct, but through our distribution partners. So an opportunity to work on some of the very first video on demand propositions back then almost 20 years ago, 18 years ago also had the opportunity to help usher in one of the first 24/7 HD channels. That was kind of fascinating and interesting as well. And through that process you meet a lot of interesting people. I mean, when we launched our HD service in 2004, at Discovery, the first job that enabled me to actually run a network, Mark Cuban had started two HD networks at the same time. He started HDNet and HDNet Sports. And we spent a fair bit of time with Mark talking about how we could work together, aligned together to make our services really, really successful. At the end of the day we couldn't come to terms, but I will say that I've had the chance over the course of my career to work with some great entrepreneurs. And the one thing that I took from Mark is, we talked about this he would always say we can sit in and we can come up with a thousand ideas on this whiteboard, but at the end of the day, it's all execution. That is above all else what matters. It made sense to me then, and it makes exponentially more sense to me today.

Can you talk our listeners through your career? I mean, what did you want to be when you were young, when you were in college, did you envisage a career as an entrepreneur, as a media leader? Did you want to do something else? I mean, no one's career goes in a straight line. I'd be interested if you could sort of walk our listeners through your career, how you got to where you are now.

Yeah, I think I never really knew as a kid, other than I thought maybe I could be a professional American football player. I think that was a dream that a lot of kids my age and era had. I would spend a month every summer with my grandparents who lived in Canton, Ohio, right next to the pro football hall of fame. So I toured that probably more times than any kid who didn't live in the area did. So that was motivating to me, my grandfather who I would live with during the summer, was a bit of an entrepreneur. I mean, he was a blue collar working class guy who after 25 years at US Steel, started buying coin operated laundromats. So I would go around with him during the day and help him unload the change and bring it back to the house and roll up the quarters into rolls and the dimes into rolls and nickels into rolls. And he was kind of a typical working class entrepreneur, but sort of gave me some insight into how to think a little bit bigger than maybe I would have otherwise. And so

for me, I kind of always worked, I had a paper route as a kid. I had a painting business to pay my way through college. And so through that, I was typically just kind of focused on how do I get to the next year? How do I pay for this next semester? How do I just continue to move on? I don't think that I ever necessarily lifted my head up and kind of looked around in a way that I could have, or should have. So I went to college in New Hampshire at Dartmouth college. I had a very mediocre football career there, but met a lot of people and enjoyed it, and had a great experience. After college I thought that I might want to work in commercial real estate. So I moved from the Northeast out to Orange County, California. I had a good friend at college whose parents had a guest house there that I lived in for a year. I figured out after about a year that I was not really excited about commercial real estate. It was a really tough time. Then I saw guys getting their cars and homes repossessed, and people were really overleveraged at the time. So I had a friend that went to work for Showtime and said, Hey, this cable and video business, it's really exciting Clint, you should take a look at this. So I did and Discovery moved their offices from San Francisco to Los Angeles at the time. So I started to work there. The job that I had the first five, six years was in distribution. So just going out and talking to cable operators about Discovery channel, about TLC, about Animal Planet and any other network that we had acquired, that was really great, kind of fundamental training to understand the business, at least the distribution and sales side of the business. And then I was fortunate enough to move into managing. We called our emerging TV networks, whether that was Discovery, HD Theater, or the Military Channel, or the joint venture that we had with Discovery Times or with the New York Times called Discovery Times, which today is Investigation Discovery, a really successful network. So I got some creative experience there. And then I had a pretty long run. I mean, when I tell my kids that I spent 17 years at that one company they look at me like...

Crazy! Do people do that?

Yeah, exactly. Right. But I learned a bit, but it's a little bit like a factory there, you're putting the tires on, you're tightening the lug nuts or whatever. You're just very specialised and what appealed to me was not necessarily becoming a dilettante, but learning more about the business. So I left in 2009 and started a film distribution content creation business. And so at the same time I did a media advisory. So like I mentioned, I got exposure working with great entrepreneurs like John Hendricks, like Mark Cuban. But then in this case, working with people like Rick Ray, he and his wife DeRay were kind of the godfather and godmother of sports syndication. They started that before anybody else, worked with Stephen Land who now oversees all of Sky's production companies. He was, I thought, a very creative, upbeat, outstanding production entrepreneur. And certainly there were others along the way who all had an impact on how I operated and the common thread among all those men and women was really a bias to action. And so that's something in addition to, I think learning the value of execution from Mark, one thing I took from all of these other people was just an absolute bias toward action, which you know as an entrepreneur, Paul's, those two things are arguably the most important. It's so easy to get caught up in the noise. And I see that with Curiosity Stream as you grow, there are more people, there are more problems to solve. There's always noise. There's just noise everywhere that can become distracting. But if you don't have clear focus, if you don't

have a bias for action, bias for execution, you're not going to get to the next level, not going to get to the mountain top. So through that process, I look back on it now, and I didn't necessarily realise it at the time, but working so closely with so many of these successful entrepreneurs, I learned certain things that would drive and sustain me through good times and bad. Also through that process, I met an entrepreneur who had made a lot of money in the college loan business. And he wanted to start a network to compete against Fox news. His proposition was, look, these guys have had the right of center playing field for 15 years. And he said, don't you think they could benefit from some competition? Don't you think there's a business proposition for a competitive network. And my response to him at the time was, I think you can make a strong business case for that, but it is a massive undertaking, maybe as much as a billion dollar proposition, depending on how you want to go about it. And so he said, okay, so what do you know about poker on TV? And I said a lot more than anyone probably should. And the reason for that was I was at Discovery when Discovery was on the Travel Channel. And after 9/11 Travel Channel viewership really plummeted, nobody was traveling, there was minimal interest in the content on the Travel Channel. And so they needed to do something to essentially save the network. They put the world poker tour on the Travel Channel. And what happened was it became the most successful series on the network and started generating a disproportionate amount of revenue for the network. Poker became almost a third of the channel. And so I looked at that and said, gee whiz, at some point I think poker could exist as a 24/7 network. There's so much interest in it around the world. It's a global game. There's global interests. I think that could exist as a network. So I just parked that idea far in the back of my mind, but when I was asked about it, I said, I think there's actually a play. And this would cost a lot less than creating a news network. I said, if you're interested I'll put a plan together and let's talk about it. And so we put a plan together, there's a lot of content available, really inexpensively because so many people in that space, they were looking to simply promote their brands. They weren't looking to get paid millions of dollars to create an hour of programming. So what I liked about it, even though I was not a massive poker officiant, is, I thought, poker can teach a lot as it relates to basic math, as it relates to game theory, as it relates to strategy, as it relates to just insight into the human condition. And all of that was very interesting to me. So I spent about two and a half years, almost three years, working on that. We acquired about 3000 hours of programming from around the world, launched the service globally. And after a certain amount of time, we had a kind of a disagreement on how to take the business forward. And so I saw it as an opportunity to move to the side and start thinking about what I might do in the next chapter. And, I had a lot of affection for John Hendrickson, what he was doing with the Curiosity Stream, so over about a six-month period, we started talking about how I might be able to come in and help him. And I'd planned to come in for just about a year but then when he, and we decided that there was a much bigger opportunity here and one that required taking outside capital, I agreed to become CEO. We beefed up our management team, started creating more original programming, acquiring more programming. And it got to the point where we're at today.

I was going to ask you what advice you'd give to young people starting out. But you mentioned earlier about the things you look for, like the bias toward

action, which I thought was brilliant, but I suppose I could flip the question saying, what do you look for when you're hiring new people? whether they are starting out in their career or any stage of it. I mean, you're the chief custodian of the culture. You've got Curiosity Stream as a brand, but it's also a business. You are in charge, you set the culture and the tone by who you hire, who you fire, what's acceptable in the businesses and so on and so forth. Is there a Curiosity Stream way of looking at the world that the team has that you look for and that you try to engender in the team?

Honestly, at the top I look for curiosity, we want people who are curious, interested in learning more, interested in how they can help us, interested in how they can help elevate the colleagues around them. So curiosity is a quality that is absolutely at the top. In addition to that, obviously looking for people who love what we're doing, love the content, have a passion for it, believe in the mission and really want to grow and work hard. And I think lastly, open to feedback, open to appropriate amounts of direct communication, which is the only way that people are ever going to grow.

What's the future hold? I mean, you've got the deal in Germany, haven't you with Spiegel? Is that the right move? Are you going to go in that direction? Where will things be, say five, ten, 15 years from now?

We can build a great, independent company at CuriosityStream. We are really focused on running our own race, building our direct business, building our bundled business, growing our brand partnership business, growing our content licensing business, where that makes sense. And then, moving aggressively into live events with one day university. So we're focused on building the best independent company that we can. The Spiegel deal that we have that gives us a great beachhead in German speaking Europe, that area of the world was one of our top international markets. And so I think that shows you how even though we're in 176, 177 countries, we will prioritise certain international markets over others. And obviously we know where we do well because we know what the consumption is in all of these areas. So we think that's a great beachhead to grow our international business from both a direct standpoint and from a bundled standpoint. And we really believe that we have so much headroom as it relates to a general awareness that basically almost every partnership and agreement that we enter into today is helpful to us as it relates to building scale. I mean, if you look at Netflix built scale on the back of a DVD by mail business, that's how they build scale. Hulu build scale in the back of studio IP, we're building scale by working with partners around the world to help generate a lot more brand awareness for Curiosity Stream. And we announced that our last earnings call in 13 months ended in may. We had the highest retention level of any streaming service, you know, 72%. Those are the pandemic cohorts. It's higher than Netflix, higher than Apple TV and higher than HBO Max. So we know that if we can get people to sample Curiosity Stream, they're going to stay with a service and that's due to the quality of the programming, the uniqueness of the content. So as far as the future, we want to continue to work hard on it on a day in day out basis, and build what we've believed to be and what can be the largest independent factual streaming service in the world.

What have you got coming up? You tell us about some of the programming that we're going to see over the next few months?

We have the greatest slate of programming that has ever premiered on Curiosity Stream coming up over the next few quarters. We think we found the next David Attenborough in the form of Patrick Irie, who will be hosting a series we have coming out called Evolve. Natural history, science series, really exciting. We have a series coming out on the history of Wall Street, which I think will teach people things that they never knew before. We have a great feature doc coming out on Joaquin Guzman. And so Al Chapo, it's called the CEO of Sinaloa that features Jack Riley, the DEA agent who spent three decades hunting and chasing him down, just a great collection of content that is coming out in the next few quarters that we think will bring people to Curiosity Stream. And then we believe that the breadth and depth of content that we have on the platform will keep them there.

Well, Clint, I'm very, very grateful for your time. I thought that was a hugely interesting conversation. I am genuinely Curiosity Stream's biggest fan. I've been watching it for years. I'm a paying subscriber and I will continue to do so for the long term. It's been an honor and a privilege to talk to you. Thank you for taking the time to speak with us today.

Paul, thank you for having me.