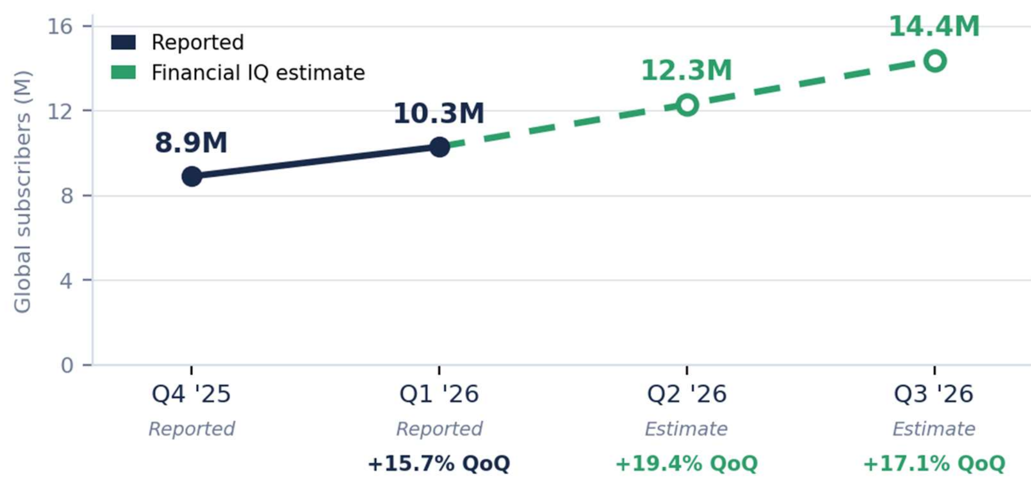
Broadband Expansion: A Streaming Tailwind

More Access. More Engagement. More Growth.

Investment Thesis

Starlink is pushing fast, reliable broadband into rural and underserved markets worldwide, and Crosswalk can see what U.S. households do once they come online. Among U.S. consumers identified as Starlink subscribers, usage of every major streaming and music platform has risen year over year.

Global subscriber growth is accelerating: 8.9M subscribers at the end of Q4 2025 to 10.3M at the end of Q1 2026, a 15.7% quarterly increase. As the Starlink base expands, so does the pool of newly reachable streaming subscribers. Engagement is not a confirmed subscription, but it signals a widening addressable market and a potential tailwind for future subscriber and revenue growth, observable weeks before it surfaces in earnings prints.



Global Starlink subscribers. Q4 2025 and Q1 2026 reported; Q2 and Q3 2026 are Financial IQ estimates (+19.4% and +17.1% QoQ).

Why This Matters to Investors

- **One cohort, one signal.** The same Starlink households coming online show a distinct, measurable streaming profile, a connected story, not two loosely related trends.
- **Demand is already climbing.** Among Starlink consumers, usage of every major streaming platform rose from 2023 to 2025, with music platforms climbing broadly alongside it.
- **Growth is accelerating.** Global Starlink subscribers grew 15.7% in a single quarter, and Financial IQ projects continued double-digit growth.
- **Early, deterministic signal.** Crosswalk surfaces these shifts before the print, giving investors a repeatable edge built on observed behavior, not survey proxies.

Why Crosswalk: An Edge Built on Real Behavior

- **Early signal.** Engagement and subscription behaviors surface before subscriber counts and earnings.
- **Identity-resolved graph.** Behaviors tied to real, deduplicated people across the full digital funnel, not panels of proxies.
- **Broad, mappable coverage.** Thousands of brands and categories across Search, Social, Owned & Operated, Media, and Retail, ready for back testing.

- **Deterministic and repeatable.** Consistent methodology across periods, built for the rigor institutional investors require.

The Crosswalk Zero-Party Data Panel

The signal above is only as good as the data underneath it. Crosswalk is built on a zero-party panel of 30 million-plus U.S. consumers who explicitly opt in and choose what to share, the cleanest, most defensible foundation in alternative data.

- **Consented by design.** Every panelist joins through a transparent value exchange and can revoke consent at any time. No cookies, no fingerprinting, no scraping, no dark patterns.
- **Clean usage rights, no signal decay.** Because the data is voluntarily shared, it carries clean rights and sidesteps the regulatory risk and accuracy decline that erode third-party cookie and panel data.
- **Self-reported, identity-resolved.** Panelists self-identify demographics, and behaviors are tied to real, deduplicated people across the full digital funnel, not inferred or modeled proxies.
- **Compliant and enterprise-ready.** CCPA and GDPR compliant, with passive measurement across mobile, desktop, tablet, CTV, and console once a panelist joins.

The Evidence: Platform Usage, Starlink vs. Gen Pop

Crosswalk Profile IQ measures the percent of consumers with observed usage of each platform, the share who actually visited or used the service in their digital activity, comparing Starlink subscribers against the general population (Gen Pop). Change reflects 2025 vs. 2023; green highlights platforms where Starlink grew more than Gen Pop.

Streaming Video	STARLINK			GEN POP		
Platform	2025	2023	Chg	2025	2023	Chg
Netflix	75.9%	67.5%	+8.4	70.0%	62.4%	+7.6
Amazon Prime Video	65.2%	60.4%	+4.8	66.0%	62.0%	+4.0
Hulu	43.9%	36.9%	+7.0	41.9%	36.4%	+5.5
Disney+	39.4%	30.4%	+9.0	44.7%	36.2%	+8.5
HBO Max	29.7%	25.8%	+3.9	37.3%	28.2%	+9.1
Peacock	24.3%	14.6%	+9.7	25.1%	14.4%	+10.7
Apple TV+	20.7%	8.4%	+12.3	19.7%	8.4%	+11.3
Paramount+	20.6%	11.4%	+9.2	50.0%	28.4%	+21.6
ESPN	12.9%	10.4%	+2.5	42.8%	28.4%	+14.4
Starz	12.2%	10.5%	+1.7	17.9%	16.2%	+1.7

Music Streaming	STARLINK			GEN POP		
Platform	2025	2023	Chg	2025	2023	Chg
Spotify	75.5%	68.4%	+7.1	52.0%	46.4%	+5.6
Apple Music	33.5%	29.6%	+3.9	35.8%	30.7%	+5.1
Amazon Music	26.6%	23.4%	+3.2	29.6%	26.4%	+3.2
YouTube Music	22.0%	14.7%	+7.3	19.2%	12.7%	+6.5
SiriusXM	18.2%	17.4%	+0.8	17.8%	17.6%	+0.2
iHeart	18.1%	17.9%	+0.2	25.1%	25.2%	-0.1
SoundCloud	16.1%	13.4%	+2.7	12.8%	11.4%	+1.4
Pandora	12.5%	16.1%	-3.6	18.1%	24.3%	-6.2
Tidal	5.5%	4.7%	+0.8	6.4%	5.3%	+1.1
Vevo	2.3%	2.3%	+0.0	5.1%	4.9%	+0.2

What the Data Suggests

In video, Starlink subscribers grew faster than the general population (Gen Pop) on the majority of individual platforms, including Netflix, Hulu, Disney+, and Apple TV+, though heavy Gen Pop gains in sports and broadcast (Paramount+, ESPN) lifted the broader market. In music, the Starlink cohort grew faster on average, led by Spotify and YouTube Music. The takeaway is not that Starlink consumers stream more in aggregate, but that they show a distinct, segmentable engagement profile that strengthens as Starlink access expands.

Let's build your signal. Financial IQ and Profile IQ are available for evaluation, custom coverage, and back testing. Contact Crosswalk to scope a pilot for your strategy.

Source: Crosswalk Financial IQ, Global Starlink subscriber counts (subs, not revenue); Q1 2026 reflects growth from 8.9M subs (Dec 2025) to 10.3M (Mar 2026), and Q2 and Q3 are Financial IQ estimates. Engagement: Crosswalk Profile IQ, U.S. consumers identified as Starlink users vs. the general population (Gen Pop).