Commercial due diligence · Wave 1, June 2026

Is AG1 as healthy as it looks?

A brand health study of the daily foundational nutrition category, combining a 280-respondent survey with three independent alternative-data sources.

THE SHORT ANSWER

No — but not for the reason the top-line numbers suggest.

Awareness and trial are strong. Only 31.0% of people who have tried it are still customers.

280
respondents, weighted

1,150
product reviews

3 yrs
search interest

24 mo
social listening

Synthetic study - simulated respondents and alternative data. Not an observation about AG1's real business.

EXECUTIVE SUMMARY

Four findings, in the order they matter

1

Acquisition works. Retention does not.

Awareness is 74.1% of the category and 30.0% have tried the product. Only 31.0% of triers still use it — against 56-76% for every competitor measured. This is specific to the brand, not the category.

2

The brand's own NPS is measuring survivors.

Current subscribers score +60. Everyone who has ever tried the product scores -12. Both are correct; the +72-point gap is the blind spot.

3

The channel that acquires best retains worst.

Buying on price or promotion (r = -0.41) or on a creator recommendation (r = -0.13) both predict having already left.

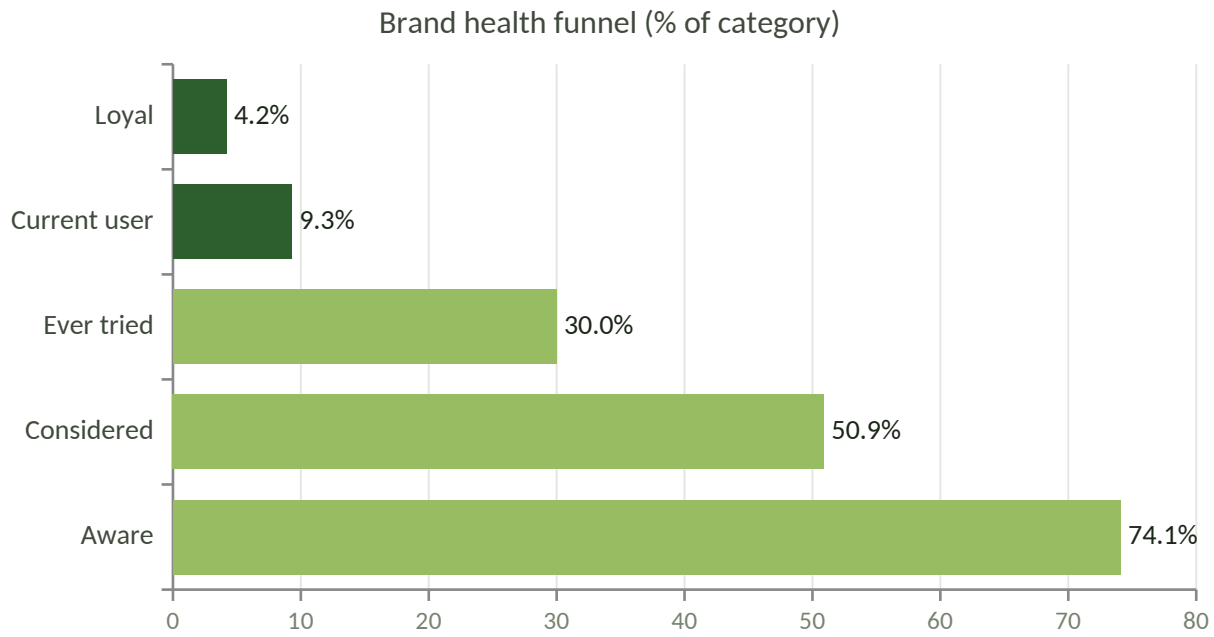
4

Three independent sources agree on why.

Price and subscription friction are confirmed by the survey, by unprompted review text, and by search behaviour. Cancellation searches are up +161%.

QUESTION 1

Healthy at the top of the funnel. Empty at the bottom.



Awareness, consideration and trial all clear the bar the category sets — this is not a marketing problem. The product loses 69.0% of everyone who tries it.

And it is not the category. Every competitor measured converts trial to current usage better — the weakest, Kachava, at 55.7% against AG1's 31.0%.

Conversion between stages

Considered	68.7% of prior stage
Ever tried	58.9% of prior stage
Current user	31.0% of prior stage
Loyal	45.0% of prior stage

NPS depends entirely on who you ask

+60	-12	+72
Current users	**All who tried**	**Point gap**
n=27	n=85	survivorship

Synthetic study - simulated respondents and alternative data. Not an observation about AG1's real business.

QUESTION 2

The segment that converts best is the one that leaves fastest

Podcast Trialists

30.8% of the category

Ever tried AG1	**46.7%**
Retention of triers	**19.5%**
NPS	**-39**

Readable — n=41 triers

Convenience Wellness

27.5% of the category

Ever tried AG1	**26.6%**
Retention of triers	**35.0%**
NPS	**-4**

Directional — n=20 triers

Value Skeptics

23.2% of the category

Ever tried AG1	**6.0%**
Retention of triers	**—**
NPS	**—**

Insufficient base — n=4 triers

Optimizing Biohackers

18.5% of the category

Ever tried AG1	**37.0%**
Retention of triers	**55.0%**
NPS	**+50**

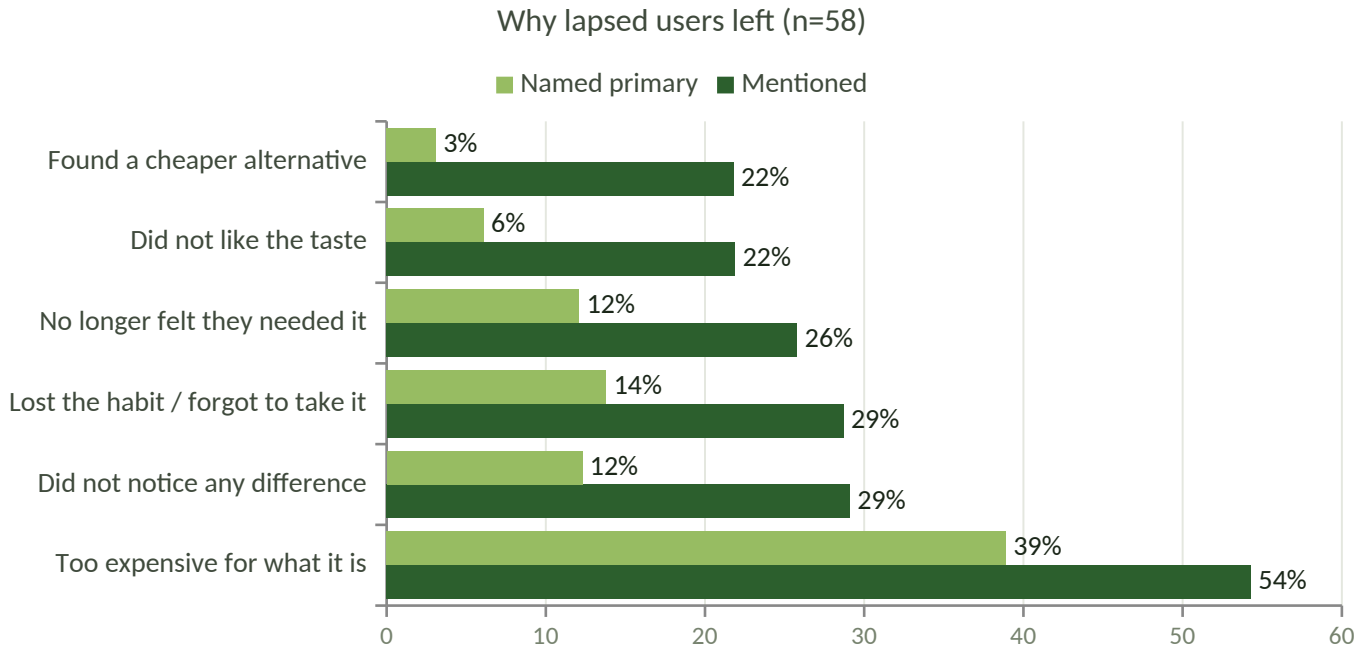
Directional — n=20 triers

So what

Podcast Trialists are the largest single segment and the most willing to try (46.7%), but only 19.5% stay — against 55.0% for Optimizing Biohackers. Growth is being bought from the audience least likely to keep paying. The difference across segments is significant (chi-square p=0.0195); the individual levels rest on small bases and are labelled above.

QUESTION 3

They say price. The data says the product stopped earning it.



Read the gap between the two bars. Reasons mentioned far more often than they are named primary are irritants that accumulate — they rarely cause the cancellation on their own, but they lower the bar for whatever does.

What actually predicts churn

Price or promotion

Bought for this reason → more likely to have left

-0.41

Creator / podcast recommendation

Bought for this reason → more likely to have left

-0.13

Third-party testing

Bought for this reason → more likely to have stayed

0.07

Price is a symptom, not the disease

29.1% of lapsed users say they noticed no difference. A product that visibly works does not get cancelled over $79 — it gets defended.

THE EVIDENCE

The survey is not the only source that says this

Ratings & reviews

1,150 reviews, 8 quarters

Mean rating 4.20 → 3.91

Price mentions +25pp · cancellation friction +20pp

Search interest

3 years of weekly index

"ag1 cancel subscription" +161%

Head term -43% over the same window

Social listening

24 months, 5 platforms

Share of voice -16pp

Net sentiment -34pp while Bloom gains

Does each claimed reason survive contact with independent data?

Churn reason	Survey	Reviews	Search	Verdict
Too expensive for what it is	54.3%	+25pp	+121%	3/3 Confirmed
Found a cheaper alternative	21.8%	+25pp	+121%	3/3 Confirmed
Subscription hard to manage or cancel	21.1%	+20pp	+161%	3/3 Confirmed
Did not notice any difference	29.1%	+21pp	-7%	2/3 Partial
Lost the habit / forgot to take it	28.7%	—	—	1/1 Survey only
Did not like the taste	21.9%	+2pp	—	1/2 Survey only

Price and subscription friction clear all three thresholds, which were fixed before the results were seen. Taste is claimed in the survey but moves neither external source — that is what a rationalisation looks like.

QUESTION 4

Three moves, in order of certainty rather than size

1	**Remove subscription cancellation friction** Addresses: Subscription hard to manage or cancel	**$15.0M** annual gross margin	**High** Low cost
2	**Launch a $49 value tier** Addresses: Too expensive for what it is	**$40.5M** annual gross margin	**Medium** High cost
3	**Ship a 90-day efficacy proof program** Addresses: Did not notice any difference	**$12.4M** annual gross margin	**Medium** Medium cost

Sequencing matters more than sizing. Fix the friction first — it is cheap, reversible, and confirmed by all three sources. The value tier is the biggest number and the weakest recommendation: its net contribution swings on a cannibalisation rate no survey can measure.

The line, from TURF

Capsule format + Travel stick packs + Value tier - $49/mo

reaches 59.3% of the category. A fourth SKU adds only +10.2pp.

Price reality check

$31–$53

is the acceptable range. The list price of $79 sits +49% above the top of it.

WHAT THIS MEANS FOR THE INVESTMENT CASE

Retention is not one initiative among three. It is the whole case.

352k

subscribers lapse per year

at an assumed 55% annual churn rate

$32M

of acquisition spend

on customers who did not stay

$67.9M

from the three moves

combined annual gross margin

What this study cannot answer

- Cannibalisation of the full-price base by a value tier — needs a holdout price test, not more research
- Whether the efficacy complaint is formulation, dosage, or expectation — needs a clinical or in-use study
- Segment-level retention precision — the direction is significant, the levels rest on 20–45 triers each
- The annual churn rate — the survey measures 68% lifetime lapse among triers, which is not the same quantity and cannot be annualised

Method: n=280 US adults 25–54, rim-weighted to Census targets (effective n=271, ±6pp). Segments are k-means on an 11-item attitudinal battery. TURF evaluates all 385 bundles up to size four exhaustively.