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WHAT THE INDUSTRY READS FIRST

Not Worth It: fuboTV Stepping Back from U.S. Sports Rights Fights

fuboTV isn't completely walking away from exclusive sports rights, but it isn't too interested in deals that won't allow it to aggregate sports content in the most affordable manner.

"We believe having some exclusive sports content can help to grow our subscriber base, but it really has to be done with the proper rate of return in mind," Chief Business Officer *Henry Ahn* said during the vMVPD's first-ever investor day presentation Tuesday. "In the U.S., even though we remain engaged in the market for exclusive rights, we believe that the most efficient way to aggregate sports content is through our major media partners. Our belief is no single entity can control and be the place for exclusive sports content... it is just too expensive and economically unjustifiable."

But the vMVPD still sees some global opportunities for exclusive sports content that it believes could lead to major growth. fuboTV recently became the exclusive home of the English Premier League in Canada, and Ahn said early results of subscriber sign-ups have been incredibly encouraging. He's also embracing FAST channels as an affordable way to supplement the content offerings on fubo's channel lineup and complement its sports programming. Ahn is firmly of the mind that no single piece of content is a must-have, and that will continue to guide all carriage deals moving forward. "Here's a hint: not all content is worth renewing," CFO *John Janedis* said.

Everyone has been talking about **Warner Bros. Discov-**

ery's plans to merge **HBO Max** and **discovery+**, but fuboTV is planning to perform a combination of its own by creating a single app experience for fuboTV and **Molotov**, a French live streaming company it acquired last year. Both of the streamers' technology teams as well as that of another acquisition, Indian AI-powered computer vision platform **Edisn.ai**, are working to create the app experience, and fubo TV believes the development and eventual support of one platform will lead to important cost savings across the entire business.

The Fubo Sportsbook is currently under strategic review, but the company still believes in its vision of creating the first watch-and-wager platform. Pressure from investors has pushed the vMVPD to look for outside partners that can help its vision come to life that much faster.

"Developing and operating a national sportsbook is capital intensive, and when we started this business, the capital markets were flush and investors had a long-term time horizon. Things have changed," **Fubo Gaming** President *Scott Butera* said. "People want to see profitability now. So what we've decided is we want to seek a partner who shares our vision that can help us scale the business to the size that we want it to ultimately be and do that in a responsible way."

fuboTV's product roadmap includes a number of improvements to its Fanview experience, including adding live betting odds and an integration with Fubo Sportsbook so viewers can track their wagers. Eventually, the team wants to add the ability to buy merchandise like jerseys and order food straight from their TV.

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Janedis said Fubo expects to see growth of nearly 200,000 subscribers in 3Q22 and the service is expected to end the year with more than 1.3 million subscribers. If it meets that mark, the vMVPD will have achieved North American subscriber growth of nearly 20% YOY. He also projected that the service will achieve monthly subscriber ARPU of approximately \$100 by 2025, and for ad ARPU to double over the next three years.

“If we more than double monthly subscribers and double ad ARPU, we’re going to potentially see triple digit growth and ad revenue over the next three years,” he said. If nothing else, laying out a potential path to profitability did wonders for the company’s stock price. It closed nearly 45 points up at \$6.35.

CALIFORNIA SPEAKS OUT ON PRIVACY BILL

The **California Privacy Protection Agency** sent a letter Tuesday to House Speaker *Nancy Pelosi* (D-CA) and Minority Leader *Kevin McCarthy* (R-CA) condemning the American Data Privacy and Protection Act (ADPPA). The CPPA’s board voted last month to oppose any legislation that would seek to preempt the California Consumer Privacy Act, a state law that gives consumers the right to know the personal information a business collects about them, how it is being used and the right to delete it, among other things. What the CPPA does support is a privacy framework that would set a floor on privacy and allow states to then add onto those protections at their discretion. “In an era in which *Roe v. Wade* has been overturned, Americans need the ability to have meaningful protections over sensitive information that can be used to incriminate them. Yet ADPPA would remove important safeguards that are already available to Californians today and tie the hands of states from improving privacy protections in the

future,” California Privacy Protection Agency Executive Director *Ashkan Soltani* said in a statement. “We urge lawmakers to focus their efforts on ensuring that any privacy legislation follows the model of other federal privacy laws and sets a floor, not a ceiling, on privacy rights.”

AMAZON, NIELSEN AGREE TO TNF DEAL

Amazon signed an agreement with **Nielsen** for it to measure **Prime Video’s NFL** Thursday Night Football audience. The three-year pact is the first time a streaming service will be included in Nielsen’s national TV measurement, which will have the full TNF telecast and pre- and post-game programming on Prime Video, **Twit**, OTA stations in markets and out-of-home viewing. The first Nielsen-measured game will be San Francisco 49ers vs. Houston Texans on Aug. 25.

WWE REVEALS MCMAHON INVESTIGATION COSTS

Despite costs relating to the investigation into alleged misconduct by former Chairman/CEO *Vince McMahon*, **WWE** reported a 24% increase YOY in total revenue with \$328.2 million in 2Q22 after seeing a bump in media rights fees for its flagship programs. The company reported \$1.7 million in costs related to the investigation. The special committee found McMahon made payments totaling \$19.6 million that weren’t reported as company expenses. “The Company has evaluated the Unrecorded Expenses and has determined that such amounts should have been recorded as expenses in each of the periods in which they became probable and estimable,” WWE wrote in an [SEC filing](#). “All payments underlying the Unrecorded Expenses were or will be paid by Mr. McMahon personally. Media revenue was \$243.1 million compared to \$233.9 mil-



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lion the year prior, with revenue coming from the WWE Network on **Peacock** reaching \$63.7 million. Core content rights fees totaled \$151.8 million and advertising and sponsorship revenue brought in \$17.9 million. WWE's three premium live events—WrestleMania, WrestleMania Backlash and Hell in a Cell—broke respective viewership records in domestic unique viewership on Peacock. Additionally, the inaugural NFT sale on the company's marketplace **Moonsault** sold out within 24 hours. WWE is raising guidance for the full year in adjusted OIBDA from \$360-\$375 million to \$370-\$385 million.

WRITING INITIATIVE OPENS DOORS

CBS Studios/NAACP Production Venture and The Black List unveiled a program to identify episodic writing talent whose work reflects an authentic Black experience. The Black List will help pick writers through a submission period open until Nov. 16, and the CBS Studios/NAACP venture will give a script deal to one of the selected writers. Shortlisted candidates may need to provide additional materials such as a resume and personal statement.

FOX NEWS FIRST IN WEEKLY RATINGS

Fox News checked in at No. 1 in primetime and total day ratings, aided by coverage of the FBI's raid of President *Trump's* Mar-a-Lago residence. It garnered 2.7 million viewers P2+ in prime, followed by **MSNBC's** 1.55 million and **HGTV's** 961,000. **CNN** was fourth in prime at 893,000, and **Hallmark Channel** rounded the top five with 770,000. In total day, Fox News (1.67 million) and MSNBC (934,000) were first and second, respectively, with CNN in third with 662,000. HGTV averaged 508,000 viewers and Hallmark Channel reached 452,000.

FIBER FRENZY

Metronet has started construction on a fiber network in Sioux City, Iowa. The project is scheduled to take two years with the first customers connecting later this year. Residents will receive communication by mail about any construction activity in their neighborhood 30 days prior to starting.

WALMART+ ROLLS OUT PARAMOUNT+ DEAL

Walmart's membership offering **Walmart+** is soon giving customers a **Paramount+** Essential subscription at no added cost. The Essential tier—which runs at \$4.99/month or \$49.99/year—comes with limited commercials, live sports such as the NFL and Champions League, programs like "1883" and "Star Trek: Strange New Worlds" and more. Customers can join Walmart+ at \$12.95/month or \$98/year.

HAMILTON, DZS EXTENDS SERVICE IN NEBRASKA

Networking and cloud software solutions company **DZS** and **Hamilton Telecommunications** is expanding gigabit services to 21 towns in central Nebraska. Customers in those places will receive broadband speeds up to 1 Gbps, managed WiFi, IPTV and voice services through Nebraska's Public Services Commission's Broadband Bridge Grant Program. The buildout is part of the multi-year process to bring FTTH to all of Hamilton's customers in rural areas within its footprint. DZS' solutions can also be upgraded to multi-gigabit services in the future.

HELPING KENTUCKY FLOOD VICTIMS

To support victims of the floods in eastern Kentucky, **TDS Telecommunications** is donating \$10,000 to the Buckhorn Children & Family Services organization. BCFS provides housing, water, food, medicine and more to those who are impacted. TDS lost equipment hubs, telephone poles and transmission lines from the flooding, with the company warning customers in Ary and Wolf Coal that service outages "could be significant" as it rebuilds damaged equipment. – The **Nexstar Media** Charitable Foundation and TV stations serving Kentucky, Indiana, Ohio, Tennessee and West Virginia have donated \$25,000 to the Kentucky Flood Relief Fund of the Christian Appalachian Project. The donation follows a 10-day fundraiser that generated over \$300,000 to assist flood victims. More than 30 Nexstar stations participated in the effort.

PROGRAMMING

Great American Family is releasing a quintet of movies on Saturdays at 8pm until Sept. 17, starting with "Identical Love" this upcoming weekend. "Love In Bloom" debuts Aug. 27, followed by "Prescription for Love" and "Just Add Love" (wt) on Sept. 3 and 10, respectively. "This Little Love of Mine" rounds out the summer on Sept. 17. – **Apple TV+'s** "Bad Sisters" will premiere globally Friday. Two eps will be initially released, with one episode following weekly through Oct. 14. – "Meet Cute," a film about two people falling in love repeatedly through the use of a time machine, premieres Sept. 21 on **Peacock**. – **Fox News Media's** DTC platform **Fox Nation** is releasing its first original film next month. A feature program based on *Nancy Naigle's* book "The Shell Collector" will premiere Sept. 1 as the film follows a widow moving on in life without her husband. Over the next year, Fox Nation will release three more originals, with the next one relating to the holiday season.

PEOPLE

CNBC President/Chairman *Mark Hoffman* is stepping down on Sept. 12, the network announced Tuesday. *KC Sullivan*, who currently serves as President/Managing Director of **NBCUniversal's** Global Advertising and Partnerships, will replace Hoffman. Hoffman will stay on during the transition period to serve as a consultant. He's served as CNBC's president since 2005 and chair since 2015. – **NTIA** expanded its team this summer to help it execute the BEAD program and its spectrum strategy efforts. *Scott Blake Harris* joined the Office of the Assistant Secretary as Senior Spectrum Advisor. He'll lead spectrum coordination, and has previously spent time at the **Commerce Department, FCC** and **Department of Energy**. *Grace Abuhamad* was upped to Acting Chief of Staff. She last served as a Senior Advisor at the agency. *Parul Desai* began leading the Office of Congressional Affairs in June after serving more than seven years at the FCC. Rounding out the senior leadership additions is *Charlie Meisch*, Director of NTIA's Office of Public Affairs. He's spent more than 25 years in tech and telecom policy and communications roles. – *Guillermo Borensztein* is the new SVP of International Content Licensing and Co-Production for **TelevisaUnivision**, joining from **ViacomCBS International Studios**. Borensztein will head international content licensing efforts and co-production deals for original linear and streaming content.