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WHAT THE INDUSTRY READS FIRST

Double Duty: Fubo Finds FAST Success Amid Venu Courtroom Battle

It was a busy Tuesday for **Fubo** as it not only checked in with its 2Q24 earnings results, but also kicked off the preliminary injunction hearing for its suit against Venu Sports partners **Disney, Fox and Warner Bros. Discovery**.

Speaking of the latter, Fubo dropped all WBD networks from its lineup on April 30 as it claimed the programmer would not negotiate in good faith and refused to license **Turner Sports** properties separately. But Fubo didn't see as large of an impact from that dispute as it might have anticipated. "We also saw better than expected churn for the quarter," CFO *John Janedis* said on the company's earnings call.

CEO *David Gandler* added that it was a particularly strong sports quarter for the streamer thanks not only to two major soccer events, but also because of a marked effort to draw fans new and old to other sports Fubo carries.

"I think we've done a really nice job marketing our cricket championship as well as some strong work behind the RSNs, adding **YES Network** and ensuring that there was continuity with respect to some of the other regional sports networks in baseball seasons is proving to be stronger this year than it was last year for us," he said.

Revenue for Fubo was up 26% YOY to \$382.7 million with the company recording 1.45 million paid subscribers, a 24% increase over the year ago period. Fubo ARPU grew 5% YOY to \$85.69 and ad sales revenue rose 14% as the upfront season

kicked off. For 3Q24, Fubo is projecting 1.605-1.625 million paid subscribers and \$360-370 million in total revenue.

Fubo also launched a free tier during the quarter that offers nearly 200 FAST channels to certain former paid and free trial subscribers, and the hope is the offering will keep viewers within the Fubo ecosystem and encourage them to reactivate their subscriptions during their favorite sports seasons. Beyond that, keeping them within Fubo's platform allows the team to continue to learn about their viewing behavior and what it takes to re-engage customers from all backgrounds. Gandler said early results are encouraging, showing strong reactivation, and the team may expand access to other cohorts in the future.

"We plan to further build out our tiered offering with stand-alone content that does not require the purchase of the main Fubo product. This content can range from SVOD to pay-per-view and TVOD to skinny bundles," he said. Fubo also utilizes FAST channels within its paid service to supplement the networks it carries, and approximately 7% of viewership within the paid service comes from those FAST offerings.

Meanwhile, in the Southern New York District Court, lawyers for Fubo and Disney sparred before Judge *Margaret Garnett* as the former worked to convince the court to bar the planned fall launch of Venu Sports. Fubo has gained more allies in recent days. On Friday, **Sports Fans Coalition, America Economic Liberties Project, Electronic Frontier Foundation, Open Markets Institute** and **Public Knowledge** filed an amicus brief supporting Fubo's request, arguing the joint venture would lead to irrepa-

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rable harm to customers and is an example of anticompetitive conduct. Judge Garnett accepted it into the docket, finding it offered insights not available from the parties to the suit.

“Defendants’ restrictive licensing practices have already caused significant harm to consumers and competition; and, combined with the JV, this conduct will all-but guarantee Defendants an immediate and durable monopoly in the market for skinny sports bundles,” the amicus brief said.

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FOX POSTS MIXED 2Q RESULTS

Fox Corp.’s leadership was steady as the company posted its mixed results for 2Q24, but it’s already looking forward to 2025 as it expects big boosts in ad revenue and free cash flow growth from the U.S. election cycle and next year’s Super Bowl on **Fox**. Quarterly revenue came in at \$3.09 billion, up from \$3.03 billion in the same quarter the prior year, but net income for 2Q24 was down YOY from \$369 million to \$320 million. Fox Corp. said on its earnings call Tuesday that the net income drop was due to a change in the value of its investments. Though total advertising revenue remained flat for the quarter at \$1.01 billion, CEO/Executive Chair *Lachlan Murdoch* is encouraged by the overall ad market and sees signs of stabilization after what’s been a rough period for many. “We see a much healthier market than the nuanced one I referred to six months ago,” Murdoch said. “Our upfront commitments were strong. Our focus portfolio of market-leading properties and sports, news, entertainment and streaming delivered year-over-year growth in both linear and digital advertising commitments, as well as growth in overall portfolio pricing in this year’s upfront.” Murdoch gave **Tubi** its time in the spotlight as well, noting double-digit volume growth and stable pricing from its upfront. Tubi isn’t the only streamer on Fox Corp.’s mind as it gets ready for the imminent expected launch of **Venu Sports**. Although the price was revealed last week, there’s still no official launch date for the Fox, **Disney** and **Warner Bros. Discovery** JV. “As a shareholder, the business is going to take some time to get to cash flow break even. From a shareholder perspective, you’ll see that investment come through,” Murdoch said. “We’ll take the deficit through equity earnings in the P&L and investment through the cash flow, but obviously we’re a key supplier to the JV being a content supplier of our sports networks, and so the benefit of that you’ll see come through in our affiliate fee revenues both in cable and TV.”

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NEWSMAX PREPS FOR IPO

Newsmax is looking to continue building itself into a viable competitor in the news space. During an investor webinar Tuesday,

it revealed over 40,000 investors have indicated interest so far in the IPO it announced last month. Currently, eligible investors can invest in a private offering that currently consists of shares of Newsmax’s Series B 7% convertible preferred stock. Newsmax has more than \$60 million in and committed so far with more going through due diligence. The size of its private offering is \$150 million, and once that’s complete, the company intends to file to become a publicly traded company. Newsmax expects to go public either in 4Q24 or 1Q25, subject to regulatory filings, review and submission of the offering circular. “We love this idea that we would go out and we would have an army of investors,” Newsmax CEO *Christopher Ruddy* said during the webinar. “For us, one of the interesting ideas about being public is that we’re partnering with tens of thousands—we hope maybe hundreds of thousands—of shareholders across the country that are committed to Newsmax. They believe in our mission ... We believe now is the time for us to become a public company.”

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FUTURE SHUTTERS PRINT EDITIONS OF B+C, MULTICHANNEL NEWS

It’s a sad day for media reporters with publisher **Future** announcing it will end publication of the print magazine and daily newsletters of *Broadcasting+Cable*, *Multichannel News* and *NextTV* on Sept. 30. Future will introduce a curated SmartBrief newsletter on media and entertainment and a reformatted NextTV site on Oct. 1. Former **National Association of Broadcasters** EVP, Communications *Dennis Wharton* revealed his feelings about the decision on X. “It’s like losing a close friend,” he said in a post. The publications have also served as a launchpad for many media reporters through the years with a number taking to social media to share memories. “During my second interview with senior editors at *Broadcasting Magazine*, I was asked if I wanted to know what the hours were. I said, I assume you work until you’re finished. I was hired the next day. RIP *Broadcasting & Cable*,” WSJ Media Reporter *Joe Flint* wrote on X.

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C2HR NOTEBOOK

When **C2HR**, the industry’s association for HR professionals started planning its annual C2HR Con gathering, it took a closer look at the venue—**Marriott** at the Brooklyn Bridge. Last year, the hotel giant announced a commitment to incorporate neuroinclusive practices at Marriott-hosted customer events of 250 people or more globally. So, when C2HR Con kicked off Tuesday, it not only included those customizations, but it also featured *Glenn Stress*, Marriott’s VP, Global B2B Events & Programs, during a session on accessibility. “For [the neurodivergent] community, coming out of COVID especially, to go back after two years to a large meet-

ing like this is extremely stressful,” he said. “It’s estimated that 85% of neurodiverse attendees don’t want to attend and of that, only 15% really feel comfortable identifying their needs. When you think of that 1000-person meeting and maybe 20% of those people are neurodivergent... that’s 170 people right off the bat that don’t want to go.” Working with The Neu Project, an initiative from **Google’s** Experience Institute, Marriott-hosted customer meetings of 250 people or more now feature a dedicated quiet room to take a break, tools and resources such as fidget toys, printed agendas, details about loud music and closed captioning for main stage presentations. C2HR Con attendees also heard from **Charter** Senior Accessibility Manager *Petr Kucheryavy*, who spoke about his personal experience immigrating as a child to the U.S. in 1991 from Ukraine and then losing his sight. “I felt like I had an overwhelming vessel of potential that had nowhere to be expressed,” he said, describing how he felt hopeless until he found a center that provided training for the visually impaired, where at 20 years old he used a computer for the first time. “How do we see a person who has their own unique differences and not allow our own biases to be their barriers to employment? Because they already have barriers. We can recognize that they’ve already had a lifetime of barriers,” he said, urging inclusive hiring practices for those with disabilities. “We are going through a lot of reorgs and changes and transformations in the workplace, and [we] need employees who are resilient to that kind of challenge. Do you happen to know a group of people who are really resilient when it comes to challenges?” – Check out C2HR’s 2024 HR Game Changer honorees on the last page of today’s issue. It’s the org’s second year of honoring outstanding leaders in human resources. – As the workforce grapples with integrating artificial intelligence into their roles, it’s perhaps reassuring to know that HR professionals in the media, broadband and technology industry are also trying to understand the rules of the road. A C2HR session on the subject brought up questions on software engineers using AI to write code that’s not secure and addressing the emotional side of the change journey with AI. Key takeaways were the need for strategic planning, accountability and community involvement in implementing AI in the workplace. And the role of general counsel was seen as critical in helping to set the guideposts.

PRICE HIKES COMING FOR DISNEY STREAMING TRIO

The ad-supported and ad-free plans of **Disney+**, **Hulu** and **ESPN+** are set for increases in the U.S. Disney+ with ads will move to \$9.99/month, while the ad-free version will shift to \$15.99/month or \$155.99/year. Hulu’s ad-supported plan will follow a similar path as it rises to \$9.99/month or \$99.99/year. Hulu without ads will run at \$18.99/month. Hulu + Live TV with ads will become \$82.99/month, and Hulu + Live TV without ads will shift to \$95.99/month. The Disney+ and Hulu duo basic bundle will move to \$10.99/month. The premium bundle, which also includes ESPN+, will be \$19.99/month. ESPN+’s ad-supported prices changed to \$11.99/month or \$119.99/year. All price changes will go into effect Oct. 17.

NAMIC AWARDS WINNERS

NAMIC unveiled the winners of its 2024 awards. The honorees will be celebrated at the Annual Awards Luncheon Ceremony that’s set for Oct. 23 at 11:30am during the 38th NAMIC Conference in New York. This year’s Diversity in Technology Award, which spotlights a leader who’s contributed to the advancement of digital innovation, customer experience, connectedness, digital infrastructure, operations or intelligence in the media, entertainment and technology industries, went to **Comcast’s** SVP, Technical Operations and Engineering *Tony Speller*. The Next Generation Leader Award winners included **Charter** SVP, Residential Sales Calls Center *Tony Guevara*; **Cox Mobile** SVP *Tony Krueck*; **ESPN** SVP, Production and Content Strategy *Maria Soares* and **A+E Networks** EVP, Chief People Officer *Ravena Valentine*. This year’s Luminary Awards winners, who are emerging leaders that showcase leadership skills and support NAMIC’s mission, are Charter VP, Day of Job, Field Operations *Alexander Abraldes*; ESPN VP, NEXT and Social Production *Celia Bouza*; Charter VP, Customer Service Operations *Anabel Chavez*; Charter VP, Inbound Sales and Retention *Nancy Chavez*; **NBCUniversal** VP, DE&I, Global Advertising and Partnerships *Kimberly King*; Charter VP, Market Intelligence, Sales and Marketing *Zoraida Luciano-Barnett* and ESPN VP, Production, ESPN Features *Jose Morales*.

RATINGS

USA continued its momentum in the weekly primetime and total-day cable ratings as the Olympics rolled on. **Fox News** topped the prime chart with 2.26 million viewers P2+, with **USA** in second with 1.24 million and **MSNBC** in third at 1.12 million. **CNN** checked in with 638,000 and **Hallmark Channel** recorded 624,000. It was an identical top five for the total-day category as Fox News led with 1.44 million, but **USA** made it a closer fight with an average of 1.04 million. **MSNBC** and **CNN** had 783,000 and 479,000, respectively, and **Hallmark** had 333,000.

PROGRAMMING

truTV’s TNT Sports’ programming block is turning all yellow on Friday nights in August and September. The net will present five straight weeks of the Savannah Bananas’ Banana Ball World Tour beginning Aug 16 at 7pm and wrapping Sept. 13. For the uninitiated, Banana Ball incorporates choreographed dance moves into baseball as well as a few new rules, such as fans being allowed to make an out by catching a foul and players being allowed to steal first base. – Although *Charles Barkley* announced plans to retire amid the **TNT Sports** and **NBA** drama, the former NBA star and “Inside the NBA” pillar walked those plans back. TNT Sports and Barkley issued a release reaffirming Barkley’s commitment to the company. Barkley signed a 10-year deal with TNT Sports in 2022.

C2HR GAME CHANGERS



C2HR Recognizes Top Talent in Human Resources

Human resources professionals have one of the toughest jobs out there, especially given the ever-changing rules of the road. So kudos to C2HR, the Content & Connectivity Human Resources Association, for celebrating some of the unsung heroes in the technology, media and entertainment sectors with its [HR Game Changers](#) accolades. The 2024 honorees, consisting of both teams and individuals, are celebrated across five award categories, as highlighted below.

Advocates

Advocates are individuals and teams who elevate the people within an organization through diversity and inclusion initiatives. They remove barriers and create opportunities to empower diverse talent across the organization. The 2024 Game Changers in the Advocates category are:

- Barbara Cowan, VP, Talent & Inclusion, Comcast
- Patti Hawkey, Director of HR, Midco

Cultivators

Cultivators build culture and amplify employee engagement by encouraging cross-department communication and collaboration. They are true ambassadors of relationship building and the glue that binds countless employees into a unified, synergistic team. The 2024 Cultivators are:

- Christina Simonetti, VP, Human Resources, NBCUniversal
- Sarah Furber, Senior Director, Talent & Engagement, Comcast Advertising
- John Kim, Director of Employee Relations, Disney
- Melissa Talamini, Manager, Talent Acquisition, Warner Bros. Discovery
- Deeyun Wheeler, Diversity, Equity & Inclusion Specialist, ESPN
- Comcast Accelerated Development Team
- Comcast NBCUniversal Enterprise Rotational Programs Team
- NBCUniversal HR Leadership Team & Talent Lab

Ignitors

In their quest to elevate others, Ignitors champion development and mentoring programs. Their commitment to creating a clear pathway for advancement is inspiring. The 2024 Ignitors are:

- Genevieve Bochanty, Senior Manager, Learning & Development, A+E Networks
- Mike Hess, Founder & Executive Director, Blind Institute of Technology
- Masai Turner, Director of Learning & Development, Midco
- Kristle Westry, HR Business Partner, ESPN
- Cox Communications Grow with Us Team
- NBCUniversal Innovate Experience

Strategists

Recipients in this category have the ability to see the big picture. They work tirelessly to advance their vision from a concept to a reality, thus helping their organizations achieve greater success. The 2024 Strategists are:

- Keva Hargrove, Benefits Analyst, A+E Networks
- Kiara Marquez Mitchell, Manager, HR Business Partner, ESPN
- Katie Warren, Manager, Human Resources, DreamWorks Animation
- Comcast 2023 Talent Management Council
- Comcast Global Talent Acquisition Team
- Cox Communications Red Teaming Coaching

Transformers

Transformers leverage data, technology and creative thinking to innovate programs, processes and initiatives. These award recipients are passionate agents of change who exhibit agility and a fierce determination to drive results. The 2024 HR Game Changers in the Transformers category are:

- Maria Ceravolo, Vice President, Human Resources, Comcast Advertising
- Elyssa Fox, Senior Director, Talent Acquisition Operations, NBCUniversal
- Shefali Kumar, HR Business Partner, Cox Communications
- Tanmay Manohar, Vice President, People Analytics & Workforce Planning, Paramount Global
- Kelly Martinko, Senior Director of Global Flex Talent, Warner Bros. Discovery
- Susan Plungis, Program Manager, Learning & Development, ESPN
- Garrett Wilson, Director of Human Resources, Midco
- Comcast Sales Lab Team
- Cox Communications Curriculum Development & Creative Media Team
- Cox Communications Pay Transparency Team
- NBCUniversal Compensation Team
- Warner Bros. Discovery Ad Sales People & Culture Team
- Warner Bros. Discovery Studio Operations Talent Acquisition Team