

Cablefax Daily™

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What the Industry Reads First

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New Mouse: Chapek Named Next Disney CEO

Disney shocked the world Tuesday by announcing that longtime chief *Bob Iger* is stepping down to make room for the company's seventh CEO, effective immediately. Longtime Disney exec *Bob Chapek* has taken over the highly-coveted post, but he won't be given free rein quite yet. Iger isn't leaving Disney and instead will assume the role of executive chmn, directing the company's creative endeavors and leading the company's board through the end of his contract on Dec 31, 2021. Chapek, who will report to both Iger and the board, will lead the company's business segments and corporate functions, assuming the rest of Iger's responsibilities upon the expiration of his contract. Chapek will be appointed to the board at a later date. As for why he is choosing to step down now, Iger said the timing felt right following the acquisition of the **21st Century Fox** assets and the launch of **Disney+**. "I felt that with the asset base in place and our strategy essentially deployed that I should be spending as much time as possible on the creative side of our businesses," Iger said on an investor call. "I could not do that if I were running the company on a day-to-day basis." Iger previously announced that he would retire when his contract expires, and that plan still seems to be in place. When asked, he shot down the idea that he would eventually take on a chief creative officer position at Disney under Chapek. "It would imply that we had a need and I don't think that's the case," Iger said. Instead, through the next two years, Iger will familiarize Chapek with the creative aspects of the company and prepare him to take full control over all Disney assets. Chapek first joined Disney in 1993, most recently serving as chmn of Disney Parks, Experiences and Products. Prior to that, he spent three years as chmn, Walt Disney Parks and Resorts. He has also held executive roles in the company's former consumer products segment and in distribution for Walt Disney Studios. A new head of Disney Parks, Experiences and Products will be named at a future time. When asked about the biggest challenge he'll need to address, Chapek pointed to the continued disruption across the media landscape. "How do we continue to have a leg up on competition and understand when the market's changing and stay ahead of that, so we're proactively transforming instead of in any way reacting?" Chapek said. According to an **SEC** filing, Chapek's new employee agreement, effective Feb 24, ups his annual base salary to \$2.5mln. He is eligible for an annual performance-based bonus and the board's compensation committee will set a target bonus each year of no less than 300% of his annual base salary. In comparison, Iger's base salary for fiscal 2018 was \$3mln

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6:00 p.m. Reception
7:15 p.m. Dinner & Program
9:00 p.m. Dessert Reception

BUSINESS ATTIRE

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with total compensation coming in at \$48mln. Chapek's son, *Brian Chapek*, is also a member of the Disney family, but he calls **Marvel Studios** home. The SEC filing revealed Brian, who serves as director, production & development has been an employee since 2013 and receives similar compensation and benefits to other employees with a similar job grade level. While many were scratching their head over the sudden exec shift, **Evercore ISI** analysts were on board with the move. "We think a quick transition makes sense and effectively eliminates the need for a transitional period, and we do not expect any meaningful strategic shifts for the company as a result of the change," Evercore told clients, adding that the 22-month lead time between now and the end of Iger's contract gives Chapek plenty of time to learn the CEO role.

Univision Sale Ahead: After several months of pursuing strategic options, **Univision** has agreed to sell a majority stake to private investment firm **Searchlight Capital Partners** and former **Viacom** CFO *Wade Davis*' **ForgeLight**. Valuation of the 64% stake wasn't made available, though the *WSJ*, which was the first to report on Davis' interest, said people familiar with the transaction valued it at under \$10bln. *Haim Saban* and a consortium of private equity firms paid \$13.7bln, including \$1.4bln in debt, for the company in 2007. Importantly, **Televisa** will retain its 36% interest—and the program license agreement between Univision and the Mexican multimedia company stays in place. That's key since Televisa is the primary source of Univision's content, with the largest Spanish-language video library in the world. The agreement will not expire unless Televisa voluntarily sells down a substantial portion of its ownership stake, at which point the agreement would remain in place for an additional 7.5 years. "Our partnership with Televisa has never been stronger and continues to create an unstoppable, world-class content machine operating at full steam—and that isn't changing. We are a reenergized and refocused company, and today marks the start of an exciting new chapter," CEO *Vince Sadusky* wrote in an internal memo obtained by **CFX**. Once the transaction closes, Sadusky will turn over the CEO title to Davis, who served as Viacom's CFO from 2012-2019. Under the deal terms, Searchlight and ForgeLight will purchase the majority ownership interest from the stockholders of Univision, led by an investor group including **Madison Dearborn Partners**, **Providence Equity Partners**, **TPG**, **Thomas H. Lee Partners** and **Saban Capital Group**. The transaction is expected to close later this year. Look for more color during Univision's 4Q earnings call Thursday.

Comcast Buys an AVOD: Comcast acquired ad-supported streamer **Xumo**, which offers a mix of free, live entertainment, news and sports content across 190 different genre-grouped channels. No word on how much Comcast paid owners **Panasonic** and **Meredith Corp** for the business. Xumo will continue to operate as an independent business inside of Comcast Cable. The acquisition comes days after reports that Comcast is in advanced talks to buy **Walmart** streaming video service **Vudu**.

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AMC Wins SVOD Distribution with DISH Deal: AMC Networks signed a comprehensive, long-term distribution agreement with DISH and Sling TV that includes not only the continued carriage of AMC's linear channels, but also the launches of its SVOD services in the coming months. The deal includes launches of Acorn TV, Shudder, Sundance Now, Urban Movie Channel, AMC Premiere and IFC Films Unlimited.

WOW! Helps Customers Choose Streaming: WOW! has partnered with fuboTV, Philo, SlingTV and YouTube TV to offer new HSD customers in Charleston, SC, the option to choose their preferred streaming service as an alternative to traditional cable TV in their total package. This is the first time WOW! has given customers the option to mix and match packages in this way, but it may not be the last depending on how many customers take advantage of the new plans. "We know this is an industry trend and industry analysts project it will continue into the foreseeable future," WOW! svp, product Scott Barton told CFX. "This trial in Charleston will provide us with the needed data to make decisions on how WOW! continues to provide our customers with choices when it comes to how they access information and entertainment."

Campbell to Head Hulu: Hulu CMO Kelly Campbell is being promoted to president of the streamer, Disney announced Tuesday. The news comes three weeks after former Hulu chief Randy Freer stepped down as part of a restructuring of Disney's direct-to-consumer business unit. "Kelly is an immensely talented leader who has been a driving force in defining Hulu's brand vision and strategy," Kevin Mayer, chmn of Disney's Direct-to-Consumer & International segment, said in a statement. "She has built a tremendous multi-talented team and developed strategic campaigns that helped double Hulu's subscriber base." Campbell joined Hulu in July 2017. Prior to that, she spent 12 years at Google in various leadership and marketing roles across the Google Ads and Google Cloud businesses.

NBCU's 'One Platform' Ready for Upfronts: The blurring of linear and digital continues, with NBCU taking the wraps off its One Platform model ahead of the upfronts. The new transaction model, first announced at CES in January, allows the company to sell its ad inventory across all screens, linear and digital, including upcoming streamer Peacock. NBCU execs say such a platform does not exist at this scale at any other company. "The big difference for One Platform is the convergence of all screens at scale that is staggeringly different than anyone else in the marketplace," Linda Yaccarino, NBCU's chmn of advertising and partnerships, said during a call with reporters Tuesday. "If you think about One Platform, Sky, Peacock all eventually coming together, that's a scale upon which there is no surrogate for," the ad chief said. The platform will use the company's existing CFlight united measurement metric, first launched in 2018 utilizing Nielsen data. It's expanded to include OTT co-viewing and OOH measurement for both linear networks and short-form video. "Out-of-home has been one of those pieces that has been unmeasured for years, if not decades," said Krishan Bhatia, NBCU evp, business operations & strategy. "Nielsen has finally made advances that allow both broadcast and cable networks to be included in their core measurement and currency suite, and so that will become part of CFlight going into this year." Other advancements include a cross-platform optimizer, in partnership with 4C Insights, that works to enable unduplicated audience reach across both linear and digital. Ad-tech company Operative will work to unify planning, and Comcast-owned FreeWheel will unify and optimize scheduling and trafficking of campaigns across linear, addressable and digital platforms concurrently. Execs say that One Platform guarantees buys across four different audience groups: broad reach audiences, demo target audiences, advanced target audiences and sponsorship and live events, such as the Olympics and red carpets. Though ready for the upfronts, the product will not be finalized for three years. This year and into 2021, the focus is on unifying audiences and introducing new optimization capabilities. Next comes automation, planning systems and delivery.

Ratings Roundup: Fox News topped the month of February in primetime, delivering its highest-rated in network history. In primetime, the net saw 3.528mln total viewers, up 35% YOY. MSNBC came next with 1.783mln total viewers, followed by CNN with 1.046mln. CNN beat MSNBC in total day in the A25-54 demo (173K to 157K) behind Fox's 341K. -- The 51st NAACP Image Awards pulled in 1.8mln viewers across BET and 10 ViacomCBS nets on Feb 22 in P2+. This marks a 448% increase in viewers YOY, and 149% on BET alone. This is the first year the awards were televised on BET, with TV One previously having the rights.

People: A+E Networks tapped Amy Winter as its new evp, head of programming for Lifetime and LMN. She comes over from UPTV, where she served as evp and gm. The position at A+E Networks had remained opened since early 2018 when Liz Gateley exited. Winter was gm of TLC from 2011-2013. -- Former HBO exec Viviane Eisenberg joined Moses & Singer LLP as of counsel and a member of the firm's entertainment/media and technology/IP practice groups. Eisenberg most recently served as evp/chief counsel, global distribution, programming, branding and consumer privacy at HBO.