

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

Oh My Josh: Sapan Stepping Down as AMC Networks CEO

When *Josh Sapan* signed a two-year contract in late 2020 extending his time as **AMC Networks'** president/CEO through the end of 2022, it was clear he was thinking about the next chapter. Those who know the man who helped bring the world "Mad Men" and "The Walking Dead" suggest a December 2022 season finale was never a given. He was looking for the right time to transition to executive chairman, and Sept 8 is the date he's settled on after 26 years as CEO.

Sapan, 70, is expected to stay very involved in the company, which he guided through its spinoff from **Cablevision** 10 years ago, back when it was known as **Rainbow Media Networks**. Not only will he assist in the corporate and creative direction as executive chair, but AMC Networks has agreed to acquire at least three films submitted by Sapan in 2023 and again in 2024, paying at least \$900,000 for each, according to an **SEC** filing. Film has always been a passion of the exec, who helped bring independent films to a wider audience through **IFC** and led the release of AMC Networks funded "Boyhood" in 2014. He even owns and operates the Greenport Theatre in Greenport, NY, on Long Island, renovating the classic theater after purchasing it in 2004.

Over the past 36 months or so, Sapan has been focused on solidifying AMC Networks' streaming position, concentrating on niche offerings such as **Acorn TV** and the recently rebranded **ALLBLK**. The company's on track to reach 20-25 million paid

streaming subs by 2025, and it expects to end this year with at least 9 million. Helping the AMCN portfolio get there is former **Showtime Networks** chairman/CEO *Matt Blank*, who was named interim CEO.

Not only is Blank a friend and contemporary of Sapan, but he's served on the board of **MSG Entertainment**, spun off from Rainbow in 2010. He has resigned from the board in light of the new role, which expires Sept 8, 2022. A search is underway for a permanent CEO. Blank will receive a minimum base salary of \$2 million and is eligible for an annual target bonus equal to 200% of his base. He was also granted a one-time special award of restricted stock with an aggregate value of \$5 million. Blank served as chairman of Showtime Networks from January 2016 to December 2017 and was CEO of the company from 1995 through 2015. He currently serves as a director for **Curiosity Inc** and **Cumulus Media**.

Sapan's move from the CEO role elicited plenty of reaction. **CTAM** president/CEO *Vicki Lins* took to Twitter to describe how working with him has been educational, inspirational and fun. Sapan has served on CTAM board of the years and lectured at its Harvard Business School executive education program.

"Over his long career, Josh's leadership ensured AMC Networks became a force in entertainment, with far-reaching influence throughout the industry, and home to some of the most successful and innovative shows in the history of television. We are grateful for his vision, creativity and management expertise and look forward to his continued contributions as executive vice

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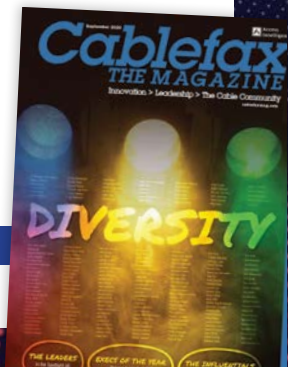
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chairman,” AMC Networks chair *Jim Dolan* said in a statement.

“This has been the greatest career I could have ever imagined, and I am enormously proud of all that we have accomplished. I am deeply grateful to *Charles* and *Jim Dolan* for allowing me this spectacular opportunity,” *Sapan* said in a statement. “There has perhaps been no more exciting time for the company than right now and, as executive vice chairman, I look forward to continuing to work with the outstanding team at AMC Networks, as well as *Matt*, my great colleague and friend, to focus on how we maximize our unique content to accelerate our streaming goals.”

SPORTS ARRIVE ON TUBI

The big game is coming to **Tubi**. The **Fox Corp**-owned **AVOD** service is teaming up with **Fox Sports** to launch “Sports on Tubi” for U.S. customers. Tubi will feature 10 live streaming channels for sports, including professional football, baseball, soccer and collegiate matchups. It will feature select content from Fox Sports, **Fox Sports en Español**, **NFL**, **MLB**, **beIN Sports** and **Fubo Sports Network**. Nearly 700 hours of VOD content will be available to viewers from leagues like the NFL, MLB, NASCAR and others. Sports on Tubi is rolling out now across **Amazon Fire TV**, **Roku** and Android platforms with others to follow soon.

NTIA BUSY WITH BROADBAND GRANTS

The **National Telecommunications and Information Administration** has received more than 230 applications for the Broadband Infrastructure Program for a total of more than \$2.5 billion in funding requests. The \$288 million grant program will award funds to covered partnerships between a

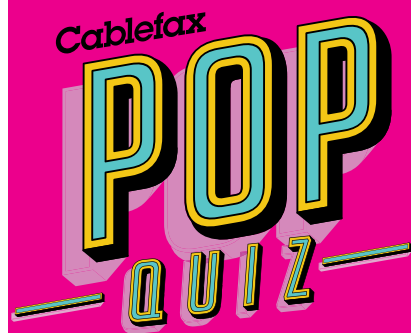
state or political subdivisions of a state and fixed broadband providers. Priority will be given to applications with proposed projects that provide broadband to the greatest number of households in an eligible service area, offer service to rural areas, are cost-effective or provide service with speeds of at least 100Mbps download/20Mbps upload. The program’s 90-day application window closed August 17.

PIVOTAL HIGH ON CHARTER

Pivotal raised its **Charter** target price from \$820 to \$1000, citing the company’s strength thus far in FY21 and a shift in the firm’s formula to a YE’22 target. Pivotal has given Charter a “Buy” rating since it initiated coverage on the provider in March 2010, and continues to feel that investors underestimate the company’s upside. “Looking forward, we continue to see healthy operational upside driven by high margin data subscriber gains (80%+ EBITDA margins) that will overwhelm overall declining PayTV (~10% margins) + the benefits of the sizeable plant investments on product/expenses should drive low double digit EBITDA CAGR through ’25 (boosted by waning wireless losses) + falling capex as a % of revenue (driven by falling box costs, fewer truck rolls, and increasing importance of low incremental per customer household data capex relative to video, and waning wireless capex) = very healthy free cash flow growth which we believe will drive a continued acceleration in already large share repurchase activity.”

STARLINK HITS 100K MILESTONE

Starlink, **SpaceX**’s satellite broadband division, has shipped 100,000 terminals, according to SpaceX CEO *Elon Musk*. He announced the news in a tweet and used emojis to show all of the



One winner will be selected each week for a Starbucks gift card

Last week’s answer: “The Brady Bunch” kitchen was known for its orange countertops and green cabinets.

What network’s first original series was gameshow “The Movie Masters” hosted by Gene Rayburn?

[CLICK HERE TO ANSWER](#)

countries currently being served by Starlink, which include Canada, the UK, Germany, France, Austria, the Netherlands, Ireland, Belgium, Switzerland, Denmark, Portugal, New Zealand, Australia and the U.S. “Our license applications are pending in many more countries. Hoping to serve Earth soon!” Musk said in another tweet.

NAD ASKS VERIZON TO MODIFY CLAIMS

The **National Advertising Division** recommended **Verizon** discontinue claims related to its 5G network reliability. Verizon said in several challenged commercials it provided “5G from America’s most reliable network.” The NAD recommended it discontinue or modify the claim to clarify that “most reliable” is not a specific reference to 5G. Verizon relied on a 2020 **RootMetrics** test to support its claims. RootMetrics noted that testing was completed across all available networking technologies including 4G LTE or earlier technology and the metrics provided reflect all network types rather than a specific 5G network’s performance. NAD found consumers could reasonably assume that the 2020 RootMetrics testing had found Verizon’s 5G network to be the most reliable of currently available 5G networks. NAD said that if Verizon opted for a modified claim, it would be satisfied with a clear and conspicuous disclosure that the RootMetrics “most reliable” finding was based on combined testing of all network types in 2020. The commercial and online advertising claims were challenged by **AT&T**. Verizon said that it is pleased with the NAD’s recommendations and will comply. The operator added that while the NAD decision was based on data that did not speak to Verizon’s 5G reliability, such data is now available.

SHENTEL BRINGS FIBER TO FREDERICK COUNTY

Shentel’s Glo Fiber is expanding into Frederick County, Virginia. When completed, the FTTH network will deliver service to 14,000 homes and businesses in the areas surrounding Winchester and Stephens City. The build is expected to be completed in 2022.

QTT MARKETPLACE DEBUTS

Viamedia ad-tech division **QTT** is launching a platform for buyers to access linear television advertising inventory. The Marketplace is an extension of QTT software that allows agencies and media buyers to see linear ads available from MVPDs, broadcast stations and broadcast and cable nets. **A+E Networks**, **Fox** and **Reelz** are the first TV network participants and **Magnite** is the first supply-side platform working with the **QTT Marketplace**. Magnite developed a process to complement the technology and allow QTT inventory to be bought based on television metrics.

COLLEGE CONFERENCES FORM ALLIANCE

The **ACC**, **Big Ten** and **Pac-12** have struck an alliance that will see the trio collaborate on student support, the future structure of the **NCAA**, legislative efforts and more. The alliance, announced Tuesday, includes a scheduling component for football and women’s and men’s basketball designed to create new inter-conference games. A working group comprised of athletic directors from the three conferences will oversee the scheduling, and will work to add games and annual events throughout the seasons with premier matchups between the three leagues. That portion of the alliance will begin as soon as possible while honoring current contractual

obligations.

TCA NOTEBOOK

Showtime announced a pilot order for comedy series “The Wood” as part of its **TCA**-related programming announcements. The network will also debut survival drama “Yellowjackets” Nov 14 at 10pm. New seasons of three series are on the way: “Flatbush Misdeemeanors” Season 2, a fourth season of “Desus & Mero” and Season 2 of “Your Honor.” Documentary series “Vice Special Report” will also debut a one-hour special on the Taliban takeover in Afghanistan, “Return of the Taliban: A Vice Special Report,” on Sept 10 at 8pm. It will be followed by the premiere of documentary “Detainee 001” at 9pm.

CSG APPROVES QUARTERLY DIVIDEND

CSG’s board approved the company’s quarterly cash dividend payment of \$0.25 per share of common stock. It will be paid Sept 28 for shareholders of record as of COB on Sept 15.

RATINGS

Fox News Channel topped primetime and total day ratings again this week, with 2.980 million total viewers and 1.739 million total viewers, respectively. **MSNBC** came in second in both categories, with 1.236 million total viewers in primetime and 718,000 total viewers in total day. **HGTV** took third in primetime with 1.111 million total viewers, while **TLC** (1.047 million) and **CNN** (960,000) rounded out the category. CNN took the third spot in total day ratings with 696,000 total viewers while HGTV (609,000) and **ID** (457,000) closed out the top five. – **Newsmax** said **Nielsen** data shows it having a reach of more than 3.3 million total viewers for Saturday’s Trump rally in Alabama. Newsmax estimates that more than 2 million tuned in to the network through streaming devices, yielding an audience over 5 million viewers. – The **Olympic Games** on **Xfinity** delivered primetime ratings outpacing the national average across platforms. Primetime ratings on **X1** were 41% higher than the national average and nearly 80% of X1 households watched the Olympics live or on demand, compared to 63% nationally. Throughout the Games, **Xfinity TV** customers viewed the Olympics live, on demand and streaming programming 892 million times across X1 and **Xfinity Stream**. Xfinity TV customers also viewed 1.5 billion minutes of **NBC** digital programming from **Peacock** and the **NBC Sports app** across Xfinity platforms across X1, **Flex** and Stream.

CARRIAGE

AVOD news streamer **Haystack News** is adding **Africanews** to its content portfolio after an expanded content distribution agreement with the **Euronews** group. – Digital streaming news service **CBSN** launched in Baltimore Monday. Baltimore viewers can now view **WJZ** news across their streaming devices.

PEOPLE

NBCU upped **Will Gonzalez** to evp and chief data officer, direct-to-consumer. He’ll be responsible for **Peacock**’s global data strategy to inform the streamer’s product and content decisions. Gonzalez joined NBCU in 2017 as svp, enterprise business intelligence. – **NFL** named **Paul Ballew** chief data and analytics officer. He comes from Canadian food retailer **Loblaw Companies**.