

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

FAST & Free: Industry Vet Launches Free Live Sports

Cathy Rasenberger is a well-known name in cable circles, having helped launch more than 40 cable and FAST channels over the past 27 years, including AccuWeather, Newsmax, Outdoor Channel and RFD TV. She formed her consultancy business after a career that included business development at ESPN and helping with the launch of Food Network. Rasenberger has been content over the years to wear the hat of trusted adviser, but opportunity recently came knocking and she's jumped in as a partner for new sports streaming platform, Free Live Sports. The idea is to create a Pluto-like platform specifically for sports FAST offerings. The service already features more than 100 channels, including MAVTV, MotoAmerica, TNA Wrestling and Boxing TV, with more to come. We caught up with Rasenberger to discuss what made her say yes to joining Ryan James and James Patrick of OTT Studio and Geoff Clark of acTVe as a partner. Our conversation, edited for concision and space, follows.

What made you go all in for Free Live Sports?

I got involved in streaming about eight or nine years ago because I was helping my cable clients make up for lost revenue from cord cutting. I've launched probably 20+ FAST channels in every category. I've been watching this space very carefully though because the one underserved area was sports. The major sports leagues did not want to do anything to upset their premiere rights and moved cautiously. Now they are stepping up and everyone's

got a FAST channel. I started my career at ESPN in advertising, and I saw what happened when live sports entered this space in terms of just driving the growth of cable and pay TV in the early days. That is exactly what's going to happen in FAST now that sports is becoming much more prevalent. I think, according to eMarketer, 20% of all media viewership is in FAST right now, but only 8% of ad spend is in FAST. The reason for that gap, just like the early days of cable, is that media buyers really are reluctant to not just try something new, but to risk what's worked. I think that's all going to change in the next year, and my platform is going to hopefully take a lead in that. In addition to creating the platform, we're also going to create a sports ad exchange, aggregating sports content so we can create scale and sell that advertising across not just our channels, but other sports content, so that we can really encourage advertisers to spend more money in sports much faster.

So, you're primarily a platform for free sports streamers?

We've aggregated the best sports fast channels available now, and we're adding our own owned-and-operated channels. We're creating a channel called The Best of Free Live Sports, and it'll be live content from all of our partners. But we are primarily an app that's available in 75 countries. We acquired the premier free sports streaming platform in Europe called SportsTribal, because FAST hasn't developed at the same pace in Europe. It had about 60 FAST channels on it, almost all of them U.S.-based, so we bought the agreements they had and added another 45 over the last three or four months, and then rebranded, pivoted

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into the U.S. because that's where FAST has exploded.

What does your distribution look like?

We've launched on several apps. Roku and Fire TV. We'll be on iOS, Android and Vizio in the next month. Our strategy in Europe is very different than it is here in the U.S. We are taking bundles of our content, up to 50 channels, and distributing those to different telcos and set-top-box operators in Europe, such as Netgem. There is some interest for that here in the U.S. too because we've done the job of basically screening the best content. We are like a channel store for them.

It's funny to hear you say sports is an untapped market when so much money is being spent on the major rights. How do you know that there's an appetite for non-marquee events?

First, we have a lot of track record data from Europe, so we saw where the viewership was and what was working. Every sport has a passionate fan base, though there will be some that won't make it. We have an abundance right now of auto racing and fight content, and the good ones will rise to the top. There will be across the board in FAST a shakeout of what's working, what's not working. We want to be the platform for all sports and all fans. They'll come looking for one particular sport they love, and they'll stay because they discovered other sports they didn't know or found appealing. We only just launched, but we are creating user engagement tools in our app—leaderboards and chatrooms to create more community and share sports data and user-generated content. We're working to create multiple views of a live event and shoppable applications.

What do you want to add to the platform?

My focus, frankly, is to get more of the major sports on and

a lot more women's content. Women's content has been underserved, and there's so many fantastic female athletes out there. We're looking to create more celebrity athlete content, maybe channels. I want to make this ubiquitously available worldwide as an app. I want to drive increased monetization for all my programming partners, so that this is a win-win situation for everyone. And I want all fans to feel they can find the content they love on our platform. It's a fan-first strategy.

When Tubi first came on the scene, there were a lot of folks who discovered "Wipeout" through the platform. It sounds like there's an opportunity for something like that with what you're doing.

It's so true. When we were launching Food Network, we didn't have a marketing budget, so we had to be very innovative about how we marketed. We licensed only six half hours from the U.K. of a series called "Two Fat Ladies on a Bike." It became a huge promotional tool for us. It wasn't really core to who we were, but this got a ton of promotion for us. That's what World Chase Tag will do for us as well. It's that really unusual sport with a big fan following, and it can only be found on Free Live Sports.

WOW! MONEY MOVES

WOW! is close to striking a deal with lenders to raise around \$200 million in cash that'll be used to revamp its debt profile, per a *Bloomberg report* that cites people familiar with the situation. Details can still change, but lenders would give WOW! a loan that ranks above existing debt in order of repayment priorities, and the company would also plan to launch a debt exchange. As of June 30, WOW!'s total outstanding amount of



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long-term debt and finance lease obligations was \$974.5 million. The deal with lenders comes as WOW! has an unsolicited non-binding preliminary proposal from investment firms that's being reviewed by an independent board.

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EVERCORE MAKES ADJUSTMENTS AHEAD OF 3Q24 EARNINGS

Evercore ISI is tweaking its outlook for **Warner Bros. Discovery** and a handful of other companies as 3Q24 earnings calls loom. Though Evercore said a majority of the companies' adjustments were minor, it changed its model for WBD after seeing lower contributions in the studio and linear networks segments. It expects 3Q24 advertising revenue to fall 14% YOY after thinking ad trends would improve with hopes of stability and an Olympics boost in Europe. However, Evercore thinks domestic trends were softer than expected because of a lighter sports schedule in addition to **NBCUniversal** taking more of the pie with its domestic Olympics coverage. It wasn't all bad changes to WBD's outlook though. "We raise our 3Q24 DTC net adds estimates from 5.0mm to 6.0mm (generally in line with management's intra-quarter commentary), with domestic flat (underlying strength at Max and benefits from the bundle with Disney offset by ongoing wholesale losses) and international up 6.0mm (new market launches)," the firm wrote. Companies that had slight tweaks to their forecasts include **Altice USA, Charter, Fox, Paramount, T-Mobile** and **Verizon**. Evercore predicts T-Mobile will have 400,000 FWA net adds in 3Q24 as well as 720,000 postpaid phone net adds, while Verizon is anticipated to have postpaid phone estimates at 230,000 and FWA at 230,000. Charter's outlook includes 230,000 broadband net losses and 565,000 mobile line net adds, but total revenue should be 0.5% YOY. Regarding a possible **Liberty Broadband** transaction, the firm said, "we think it's reasonable to expect an announcement at or before Liberty's annual investor meeting on November 14th and that there would be a shareholder vote in the coming months."

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CALIX UNVEILS NEW ALLIANCE

Calix introduced a new group called the SmartTown Alliance that'll allow subscribers to connect to participating broadband service provider networks. If a subscriber enters a participating provider's coverage area, they'll automatically be connected to a SmartTown WiFi network as if they were at their home—even when outside. The Alliance's charter members span Mississippi and Kansas and will include providers of all sizes, but Calix customers in 13 states have deployed SmartTown community-wide WiFi.

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FANDUEL, EUROLEAGUE SIGN DEAL

FanDuel is making another push in the live sports realm, signing a broadcasting agreement with Euroleague Basketball to make FanDuel the exclusive broadcasting partner for the EuroLeague

regular season. As part of the deal, one game from each regular season round (34 total) will air on FanDuel TV's FAST channel **FanDuel TV Extra** and its OTT platform **FanDuel TV+**. Games will begin airing on FanDuel platforms Wednesday at 2:30pm with a matchup between AS Monaco and FC Barcelona.

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CARRIAGE

Willow Sports, the first FAST channel dedicated to cricket in North America, is now live on platforms including **Sling Freestream, Fubo, DistroTV, Plex, Free Live Sports** and **KaroStream**. Viewers will be able to watch select ICC Women's T20 World Cup matches in addition to future select live matches from major competitions like the IPL and ICC events. – **One America News Network** is available across Europe, the Middle East, and North Africa through **Eutelsat's** flagship HOTBIRD satellite. Tech company **MuxIP** helped facilitate the launch.

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SPORTS RATINGS

The Dodgers moved on to the NLCS as 7.5 million viewers tuned in to watch their 2-0 win over the Padres across **Fox, Fox Deportes** and **Fox Sports** streaming services. That, along with the Mets vs Phillies series, helped Fox and **Fox Sports 1** average 4.1 million viewers for their coverage of the NLDS round, making it the most-watched LDS on any network since 2015. The two series combined for nine games and saw viewership up 63% compared to the ALDS through Game 4 on Fox/FS1 last year. Fox Deportes averaged 169,000 viewers for this year's NLDS—up 84% from 2023 and 13% from 2022. – Thursday's 49ers vs Seahawks game on **Prime Video** had an average minute audience of 13.9 million viewers, according to **Nielsen Big Data + Panel** data. That marked the first time Prime Video recorded audiences at or above 12 million viewers for the first five Thursday Night Football games. The P25-54 group led the way with 7.19 million viewers before P18-49 recorded 6.75 million. P55+ had 4.9 million and P18-34 had 3.08 million. Through five games, TNF is averaging 15.04 million viewers P2+.

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PROGRAMMING

Vice President **Kamala Harris** will have her first formal sit-down interview ever on **Fox News** this week. She'll sit down with **Bret Baier** during "Special Report" on Wednesday at 6pm. – Season 2 of **Apple TV+** drama "Silo" will premiere Nov. 15 with the first episode. One new episode will be released every Friday through Jan. 17. – **Fox Deportes** and **Telemundo** are expanding their Spanish-language coverage of the Super Bowl, with both networks set to air Super Bowl LIX in Spanish on Feb 9. The networks will provide separate broadcasts and pregame coverage, though details have not yet been released. The partnership will offer the broadest Spanish-language distribution for any Super Bowl in U.S. history.