

45th Annual UCLA Entertainment Symposium *WEBINAR SERIES*

The Show Must Go On...Line?

Life After Hollywood's
Longest Year

Week 1 Syllabus

June 2, 2021

UCLA School of Law
Ziffren Institute for Media, Entertainment,
Technology & Sports Law

45th Annual UCLA Entertainment Symposium

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WEDNESDAY, JUNE 2, 2021

5:00p - 5:05p PDT

DEAN'S REMARKS

presenter:

Jennifer L. Mnookin

Dean, Ralph and Shirley Shapiro Professor of Law, and Faculty Co-Director, PULSE @ UCLA Law (Program on Understanding Law, Science & Evidence), UCLA School of Law

JENNIFER L. MNOOKIN

DEAN, RALPH AND SHIRLEY SHAPIRO PROFESSOR OF LAW, AND FACULTY CO-DIRECTOR, PULSE @ UCLA LAW (PROGRAM ON UNDERSTANDING LAW, SCIENCE & EVIDENCE), UCLA SCHOOL OF LAW

JENNIFER L. MNOOKIN BECAME DEAN OF THE UNIVERSITY OF CALIFORNIA (UCLA) SCHOOL OF LAW IN AUGUST 2015. A MEMBER OF THE UCLA LAW FACULTY SINCE 2005, SHE SERVED AS VICE DEAN FOR FACULTY AND RESEARCH FROM 2007 TO 2009 AND AS VICE DEAN FOR FACULTY RECRUITMENT AND INTELLECTUAL LIFE FROM 2012 TO 2013.

AS DEAN, SHE HAS WORKED TO BUILD UPON UCLA LAW'S REPUTATION FOR EXCELLENCE AND ACCESS AND TO SUPPORT A COLLABORATIVE AND ENGAGED ENVIRONMENT AMONG STUDENTS, THE SCHOOL'S RENOWNED FACULTY, AND ITS 18,000 ALUMNI. SHE HAS SPEARHEADED INITIATIVES INCLUDING NEW PROGRAMS IN HUMAN RIGHTS, CRIMINAL JUSTICE, IMMIGRATION, AND LAW AND TECHNOLOGY; UCLA LAW'S FIRST ALUMNAE LEADERSHIP CONFERENCE; NEW STUDENT SCHOLARSHIP PROGRAMS, INCLUDING THE FULL-TUITION ACHIEVEMENT FELLOWSHIP PROGRAM FOR HIGH-ACHIEVING STUDENTS WHO HAVE OVERCOME SIGNIFICANT OBSTACLES; AND A SIGNIFICANT EXPANSION OF CLINICAL OPPORTUNITIES IN AREAS RANGING FROM VETERANS' NEEDS TO DOCUMENTARY FILMMAKING. SHE ALSO BROUGHT UCLA LAW'S ROLE IN THE CENTENNIAL CAMPAIGN FOR UCLA TO A SUCCESSFUL CONCLUSION, RAISING MORE THAN \$100 MILLION IN PHILANTHROPIC COMMITMENTS DURING HER FIRST FOUR YEARS AS DEAN AND ENSURING THAT THE LAW SCHOOL EXCEEDED ITS CAMPAIGN GOAL BY MORE THAN \$30 MILLION.

A LEADING EVIDENCE SCHOLAR, DEAN MNOOKIN IS THE FOUNDER AND FACULTY CODIRECTOR OF PULSE @ UCLA LAW (THE PROGRAM ON UNDERSTANDING LAW, SCIENCE & EVIDENCE). SHE HAS COAUTHORED TWO MAJOR EVIDENCE TREATISES, *THE NEW WIGMORE, A TREATISE ON EVIDENCE: EXPERT EVIDENCE* AND *MODERN SCIENTIFIC EVIDENCE: THE LAW AND SCIENCE OF EXPERT TESTIMONY*. SHE HAS PUBLISHED EXTENSIVELY ON ISSUES RELATING TO FORENSIC SCIENCE, INCLUDING LATENT FINGERPRINT IDENTIFICATION, HANDWRITING EXPERTISE, AND DNA EVIDENCE, AND SHE HAS ADVOCATED FOR DEVELOPING A "RESEARCH CULTURE" IN THESE AREAS. DEAN MNOOKIN IS ALSO KNOWN FOR HER SCHOLARSHIP ON EXPERT EVIDENCE, EVIDENCE THEORY, THE CONFRONTATION CLAUSE, AND VISUAL AND PHOTOGRAPHIC EVIDENCE.

IN 2020, DEAN MNOOKIN WAS ELECTED TO THE AMERICAN ACADEMY OF ARTS AND SCIENCES AND STARTED SERVING ON THE BOARD OF DIRECTORS OF THE UCLA TECHNOLOGY DEVELOPMENT GROUP. SHE IS ALSO A MEMBER OF THE ADVISORY BOARD OF THE ELECTRONIC PRIVACY INFORMATION CENTER. SHE SERVED FOR SIX YEARS ON THE NATIONAL ACADEMY OF SCIENCES' COMMITTEE ON SCIENCE, TECHNOLOGY AND LAW, AND SHE COCHAIRLED A GROUP OF SENIOR ADVISORS FOR A PRESIDENT'S COUNCIL OF ADVISORS ON SCIENCE AND TECHNOLOGY REPORT ON THE USE OF FORENSIC SCIENCE IN CRIMINAL COURTS. DEAN MNOOKIN SERVED ON THE STEERING COMMITTEE OF THE ASSOCIATION OF AMERICAN LAW SCHOOLS' DEANS FORUM FROM 2016 TO 2019 AND WAS ELECTED TO THE AMERICAN LAW INSTITUTE IN 2011.

PRIOR TO JOINING UCLA LAW, DEAN MNOOKIN WAS PROFESSOR OF LAW AND BARRON F. BLACK RESEARCH PROFESSOR AT THE UNIVERSITY OF VIRGINIA SCHOOL OF LAW AND VISITING PROFESSOR OF LAW AT HARVARD LAW SCHOOL. SHE EARNED HER A.B. FROM HARVARD UNIVERSITY, HER J.D. FROM YALE LAW SCHOOL, AND HER PH.D. IN HISTORY AND SOCIAL STUDY OF SCIENCE AND TECHNOLOGY FROM MIT.

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2020 TO 2021: APOCALYPSE TO STREAMING ODYSSEY

presenter:

Tom Wolzien

Chairman, Wolzien LLC and The Video Call Center, LLC

TOM WOLZIEN

CHAIRMAN, WOLZIEN LLC AND THE VIDEO CALL CENTER, LLC

TOM WOLZIEN IS AN INVENTOR, ANALYST, MEDIA EXECUTIVE AND CONSULTANT TO INDUSTRY LEADERS. HIS CAREER SPANS FIVE DECADES IN LOCAL AND NETWORK TELEVISION NEWS AND MANAGEMENT, WALL STREET SELL-SIDE RESEARCH, CONSULTING, INVENTING AND ENTREPRENEURSHIP, MOST RECENTLY AS FOUNDER AND EXECUTIVE CHAIRMAN OF THE VIDEO CALL CENTER, LLC, WHICH MANAGES BROADCAST-QUALITY VIDEO ORIGINATING WITH THE WORLD'S 4 BILLION SMARTPHONES. WOLZIEN SERVED AS A US ARMY OFFICER (OCS), RUNNING A COMBAT CAMERA UNIT IN VIETNAM DURING THAT CONFLICT.

WOLZIEN BEGAN HIS NEWS CAREER AT KLZ (TIMELIFE)/KMGH (MCGRAWHILL NOW SCRIPPS) IN DENVER AS A SUMMER INTERN NEWSFILM PHOTOGRAPHER COVERING EVERYTHING FROM AUTO ACCIDENTS TO THE STATE HOUSE, AND CONTINUED THE JOB FULL TIME ON THE NIGHT SHIFT DURING HIS SENIOR YEAR IN COLLEGE. AFTER GRADUATING FROM THE UNIVERSITY OF DENVER IN 1969 AND COMPLETING ARMY INFANTRY TRAINING AND OFFICER CANDIDATE SCHOOL, HE SERVED IN VIETNAM AS OFFICER IN CHARGE OF AN ARMY COMBAT PHOTOGRAPHY UNIT AS PART OF THE US ARMY'S 221ST SIGNAL COMPANY/SOUTHEAST ASIA PICTORIAL CENTER. IN VIETNAM, HIS DUTIES RANGED FROM LEADING SMALL FIELD TEAMS OF COMBAT PHOTOGRAPHERS TO COMMANDING THE PHOTO BRANCH UNIT OF 40 PHOTOGRAPHERS CHARGED WITH FINDING THE WAR AND RECORDING IT. COMBAT VIDEO HE SHOT IN VIETNAM WAS AIRED ON THE NATIONAL NEWSCASTS OF ALL THE US COMMERCIAL NETWORKS AT THE TIME.

(SAMPLE:

[HTTPS://WWW.YOUTUBE.COM/WATCH?V=L1KrfZQLS5](https://www.youtube.com/watch?v=L1KrfZQLS5))

WHILE ON R&R FROM VIETNAM HE MARRIED HIS LIFE PARTNER, VALERIE.

AFTER VIETNAM, HE RETURNED TO DENVER AS A REPORTER/PHOTOGRAPHER, MOVED TO GREEN BAY (WLUK/POST CORPORATION) AS A NEWS PROGRAM PRODUCER UNTIL FIRED IN 1974 FOR PUTTING TOO MANY WATERGATE STORIES ON THE AIR, AND WAS HIRED BY THE CBS OWNED STATION IN ST. LOUIS (KMOX TV NOW KMOV MEREDITH)

AS A NEWS SHOW PRODUCER. AT THAT TIME CBS HAD DECIDED TO USE KMOX AS THE EXPERIMENTAL STATION FOR THE TRANSITION FROM NEWS FILM TO ELECTRONIC NEWS GATHERING USING LIVE TRUCKS AND TAPE. WOLZIEN BECAME ONE OF THE FIRST PROGRAM PRODUCERS IN THE COUNTRY TO BUILD LOCAL NEWSCASTS WITH A HEAVY LIVE REMOTE COMPONENT. (THAT EXPERIENCE WAS INSTRUMENTAL 40 YEARS LATER IN CREATING THE VIDEO CALL CENTER.) IN 1975 HE MOVED ACROSS TOWN TO KSD (PULITZER NOW TEGNA'S KSDK) AS ASSISTANT NEWS DIRECTOR TO HELP WITH THE TRANSITION TO MINI-CAMERAS, AS THEY WERE CALLED AT THE TIME. THAT EXPERIENCE LED HIM TO NBC NEWS, FIRST AS FIELD PRODUCER AT THE WHITE HOUSE DURING THE 1976 FORD-CARTER PRESIDENTIAL CAMPAIGN AND NBC'S FILM-TO LIVE/TAPE TRANSITION.

FROM 1976 TO 1991 WOLZIEN WORKED IN NEWS PRODUCTION AND EXECUTIVE MANAGEMENT OF NETWORK NEWS AND IN CORPORATE BUSINESS DEVELOPMENT AT NBC. DUTIES AT NBC NEWS RANGED FROM FIELD PRODUCER, TO THE PRODUCER IN CHARGE OF THE NIGHTLY NEWS INVESTIGATIVE UNIT, AND TO EXECUTIVE PRODUCER OF MAJOR NEWS PROGRAMS INCLUDING A PRIME TIME MAGAZINE SERIES, SPECIAL EVENT PROGRAMS, AND NIGHTLY NEWS WEEKEND. HE COVERED PRESIDENTIAL ELECTION CAMPAIGNS AND RAN NEWS COVERAGE AND OPERATIONS OF MAJOR EVENTS RANGING FROM MIDEAST PEACE INITIATIVES IN THE BEGAN-SADAT ERA TO THE NUCLEAR MELTDOWN AT THREE MILE ISLAND. HE WAS THE EXECUTIVE IN CHARGE OF PRODUCTION FOR ELECTION NIGHT TELECASTS.

AS AN NBC NEWS VICE PRESIDENT, HE BROUGHT JOHN WILLIAMS TO NBC TO WRITE THE NBC NEWS THEME, STILL IN USE TODAY. HE WAS RESPONSIBLE FOR THE WORLDWIDE OPERATIONS OF THE DIVISION INCLUDING EARLY COMPUTER GRAPHICS, GLOBAL COMPUTERIZATION, AND THE INTRODUCTION OF THE WORLD'S FIRST X-Y TRACKING ROBOTS FOR STUDIO CAMERAS. HE WAS A "NATIONAL TABLE" CONTRACT NEGOTIATOR FOR NBC AT MULTIPLE TECHNICAL AND GUILD NEGOTIATIONS DURING THE DIFFICULT DIGITAL TECHNOLOGY TRANSITION PERIOD OF THE MID AND LATE 1980S. MOVING INTO NBC CORPORATE MANAGEMENT AS SENIOR

VICE PRESIDENT OF CABLE AND BUSINESS DEVELOPMENT, HE WAS PART OF THE TEAM THAT STARTED CNBC AND NEGOTIATED PROGRAMMING PARTNERSHIP DEALS WITH THE CABLE INDUSTRY.

FROM NBC WOLZIEN JOINED WALL STREET RESEARCH FIRM OF SANFORD C. BERNSTEIN & CO, WHERE HE SPENT 14 YEARS AS A HIGH PROFILE SELL-SIDE ANALYST COVERING LARGE PUBLICLY TRADED MEDIA AND CABLE COMPANIES FOR PENSION, MUTUAL, AND HEDGE FUNDS. AT BERNSTEIN, WOLZIEN WAS INTERNATIONALLY RECOGNIZED FOR HIS GROUND BREAKING RESEARCH INTO THE IMPACT OF INDUSTRIAL TRENDS ON MEDIA AND COMMUNICATIONS COMPANIES. FOR EXAMPLE, IN 1995 HE WAS THE FIRST ON WALL STREET TO IDENTIFY THE POTENTIAL OF THE CABLE MODEM AND, LATER, CABLE TELEPHONY. HE WAS AHEAD OF THE CURVE IN PREDICTING ADVERTISING DOWNTURNS (2000), THE HUGE GROWTH IN POLITICAL ISSUE ADVERTISING (2003 FOR THE 2004 ELECTION), AND IN 2004, THE POTENTIAL OF THE "INTERNET BYPASS" OR OVER THE TOP (OTT) DELIVERY OF VIDEO ENTERTAINMENT CONTENT TO CONSUMERS VIA BROADBAND CONNECTION.

IN ADDITION TO BRIEFING SENIOR MANAGERMENTS OF MAJOR MEDIA AND COMMUNICATIONS COMPANIES, WOLZIEN HAS TESTIFIED BEFORE CONGRESS AND THE FEDERAL COMMUNICATIONS COMMISSION. HE HAS DISCUSSED MAJOR INDUSTRIAL CHANGES ON THE NEWS PROGRAMS OF ALL MAJOR BROADCAST NETWORKS AND CABLE NEWS AND BUSINESS CHANNELS. HE WAS QUOTED WIDELY IN MAJOR PUBLICATIONS INCLUDING THE NEW YORK TIMES, THE WALL STREET JOURNAL, THE FINANCIAL TIMES, TIME, NEWSWEEK, THE ECONOMIST, AND BUSINESS WEEK.

SINCE 2005 WOLZIEN HAS WORKED WITH SENIOR LEADERSHIP OF MEDIA AND COMMUNICATIONS

ORGANIZATIONS THROUGH WOLZIEN LLC, A COMPANY JOINTLY OWNED WITH HIS WIFE, VALERIE. SIGNIFICANT PRESENT AND PAST CLIENTS INCLUDE DISCOVERY COMMUNICATIONS, THE DIRECTORS GUILD OF AMERICA, WARNER BROS., MICROSOFT, SONY, AND ION, AMONG OTHERS.

SIX U.S. AND MULTIPLE INTERNATIONAL PATENTS HAVE BEEN AWARDED WOLZIEN, STARTING WITH 5,761,606, FOR HIS EARLY INTERACTIVE TELEVISION INVENTIONS LINKING MASS MEDIA AND THE WEB, INCLUDING THE "CLICK TO BUY" OR "CLICK FOR MORE INFO" BUTTONS NOW ON MANY TV REMOTE CONTROLS. HE CONTINUES AS AN ACTIVE INVENTOR. HIS LATEST PATENTS, 8,767,031, 9,654,731, AND 10,904,386 COVER TECHNOLOGIES AND SYSTEMS USED FOR THE VIDEO CALL CENTER, WITH ADDITIONAL PATENTS PENDING.

THROUGH THE VIDEO CALL CENTER, WOLZIEN AND HIS TEAM HAVE DEVELOPED AN EXTREMELY EFFICIENT APPROACH FOR MANAGING RELIABLE GLOBAL VIDEO REMOTES AND CREATING RELATED CONTENT WITH NO CONVENTIONAL CONTROL ROOM COSTS. THE SYSTEM IS USED ON PROGRAMS FOR COMPANIES INCLUDING NBCU, WWE, CBS, TLC, FOX SPORTS, A&E, VICE, HGTV, FOOD NETWORK, AND STREAMING PLATFORMS INCLUDING DISCOVERY+ AND PARAMOUNT+ AMONG OTHERS. (WWW.THEVCC.TV)

WOLZIEN SERVED ON THE BOARD OF DIRECTORS OF TiVO, INC., A PUBLIC COMPANY, FOR EIGHT YEARS BEGINNING IN 2007, INCLUDING FIVE AS THE BOARD'S LEAD DIRECTOR, A PERIOD WHICH INCLUDED WINNING SIGNIFICANT PATENT LITIGATION.

HE HAS BEEN MARRIED FOR 50 YEARS TO VALERIE SHELLEY WOLZIEN, THE AUTHOR OF SOME 25 PUBLISHED MYSTERY NOVELS. THEY LIVE IN NEW YORK'S HUDSON RIVER VALLEY.

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2020 TO 2021: APOCALYPSE TO STREAMING ODYSSEY

OUTLINE OF TOPICS/ISSUES

US ONE DAY BOX OFFICE DOWN TO \$4.00! STREAMING SUBSCRIBERS HIT RECORD HIGHS! CABLE AND SATELLITE SUBSCRIBER NUMBERS CRATER! THE SYMPOSIUM BEGINS WITH TOM WOLZIEN'S STATUS REPORT TO SET THE STAGE – IT WAS AN UGLY YEAR PAST, AND WE'RE LOOKING TO A YEAR OF RECOVERY AHEAD. MANY ARE ASKING, WHERE'S THE GROWTH? THE MORE IMPORTANT QUESTION IS, WHERE'S THE POTENTIAL GROWTH? AND WHERE WILL THE SCARS OF THE PANDEMIC REMAIN?

WE'RE GOING TO EXPLORE HUGE HEADLINE PERCENTAGES FROM SMALL NUMBERS – WHEN ONE-MILLION PERCENT INCREASES FROM 2020 WILL LOOK GREAT, BUT MEAN ALMOST NOTHING. WE'LL ANTICIPATE THE NEXT LEVELS OF BROADBAND FROM BIDEN'S BIG DEAL RURAL INITIATIVE – WILL IT RIVAL THE NEW DEAL'S RURAL ELECTRIFICATION? WE'LL WATCH AS ELON MUSK'S LOW-EARTH-ORBIT BROADBAND SATELLITE TRAINS REFLECT ACROSS THE EVENING SKY, AND WE'LL EXPLORE AT WHAT PRICE COUNTRIES WITH BROADBAND UPSIDE WILL ALLOW STREAMING GROWTH. WE'LL EXPERIENCE THE IMPACT ON FREE SPEECH AS INTERNATIONAL PRODUCERS FACE NEW PRESSURES. WE'LL STRUGGLE WITH CABLE NETWORKS AS THEIR DIGITAL INITIATIVES TRY TO OFFSET THE FEES AND AD DOLLARS CRUSHED BY REDUCED SUBSCRIBERS, AND ASK, IF THERE IS TO BE A POST-COVID WORLD, WILL THE COMBINATION OF STREAMING AND IN-PERSON THEATRICAL DISTRIBUTION ACTUALLY INCREASE THE TOTAL SPENDING BY CONSUMERS AND BY DISTRIBUTORS ON CONTENT? IF SO, FOR HOW LONG?

2020 to 2021: Apocalypse to Streaming Odyssey
Entertainment Bar Symposium
UCLA Ziffren Institute
Tom Wolzien
Prepared for June 2, 2021

(This is an annotated preliminary script for the video presentation, which will include additional and updated material in audio/video form.)

Hi everyone, and welcome to a chroma key of the outside of the auditorium where the symposium usually takes place. We were on the totally empty UCLA campus a few weeks back and Valerie said I had to take a picture of the auditorium... so there it is. But wherever you find yourself tonight, welcome, and thanks to the Ziffren Institute for having me back to open this 45th year.

Our agenda for the next three quarters of an hour will be an extended status report because everything in this second pandemic year is about where things stand, and what those things mean for the future. And we'll wrap in the new AT&T/Warner/Discovery deal as appropriate.

We'll get the worst over first, looking at Studios, box office records—not the kind you want to have, slate delays, company closings, and changing release windows for theatrical and home video. We'll wrap in And we'll look at some surprising numbers when theatrical and home video are combined. Not nearly as horrible as I would have thought.



Distribution has not been good for the video services of the cable and satellite companies, but broadband has continued to grow. We'll look at the numbers in the US, and where the US fits in with other countries globally for broadband and cell phone percentages.

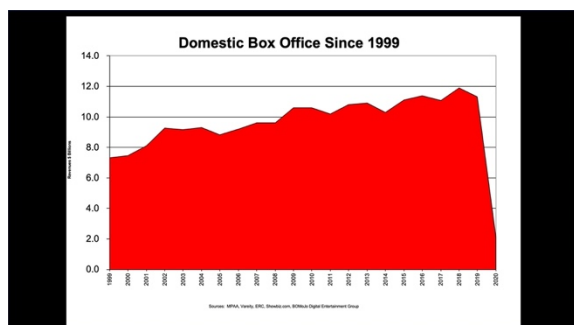
We'll explore the problems in measurement of broadband penetration as the US considers Biden's Big Deal to expand rural broadband, and we'll talk about the low orbit global satellite initiatives for data. They're farther along than you may think.

The Streaming section will not only look at the continued growth of the Subscription services, but also explore the total stew you encounter when trying to understand Advertising based VOD. And we'll acknowledge the really difficult task being faced by the guilds and the companies as they try to untangle the mess of first and second pay windows and the vanishing of windows-based residuals that comes with vertical integration.

But before we start, I want to let you know where Valerie and I have investments or do work in the media space. I have Verizon and AT&T stock in my IRA. Valerie is receiving residuals for her 25 published mystery novels many of which are now in ebook form. Wolzien LLC continues its long term relationship providing consulting services to the senior management at Discovery. And our major investment continues to be in The Video Call Center, which had a record year last year providing high quality smartphone remotes and remote video management services for national sports, entertainment, and news operations on broadcast, cable, and the web, including the many of the new plus services on SVOD as well as AVOD.

As always, the material here is based on the public record or private reporting, but not on the work for my clients. I say this every year, but must acknowledge it again.. Each of you knows far more about your specific areas of expertise than I, so please, as always,. consider this a generalist's view of the industry from a 50,000 foot level. Thank you for that and lets get started.

Studio and Home Video Segment



2020 Studio numbers first, and we all know domestic box was bad. \$2 billion bad, down 81% from 2019. By March 24th the daily box office for the top ten movies dropped from the usual double digit millions to only \$4. Yes, 4. ¹

Bad Boys for Life topped the charts, luckily opening on January 17th. It grossed 206 million domestic and double that globally. Movies that

didn't open by the end of February basically didn't open. Just a handful of indies were released in the months until October, so the early movies had the entire year to run, whatever that meant. Bad Boys was in release for 429 days, compared to 250 for Avengers End Game in 2019.

Releases jumped to a couple-three dozen a month at the end of the year... about half the pre pandemic number.

You had to go back 39 years to find a year with domestic box lower than 2020. That was 1981. Superman II led the charts...and its dreadful trailer is a reminder of how far we've come... at least as far as trailers are concerned.

Things are brighter so far in 2021, with theatres mostly open despite a wary public. Not surprisingly year to date numbers remained well behind pre-pandemic 2019, as opening for slate after slate, movie after movie were pushed later.

¹ Boxoffice Mojo

We were curious how that translated to theatre parking lots, and went up to Red Hook New York on Easter Sunday to take a look. If memory serves, the Lyceum six-plex's lot usually has around a 40 or 50 cars on a Sunday in the spring... but on this afternoon there were only about 14... probably including theater personnel.

Interestingly, this crude measure with down two-thirds or so from normal was not all that far off the national numbers for the weekend. Box Office Mojo tells us that Easter Weekend this year saw about \$10 m in box office, up nearly 1.8 million percent from just \$564 last year, but still down nearly two thirds from the more normal 30 million range. There's a cautionary lesson in this 1.8 million percent... we'll be seeing huge percentages in headlines about the reopening... but we need to be careful to understand the difference between extraordinary—and flashy-- growth from near zero levels... and the economic realities of reestablishing normalcy.

Up at the Lyceum, Tom and Jerry was playing while we were there..and lead the box office during the first quarter. Also just opening was Godzilla vs Kong, which pushed into first place for the year by mid April, not a difficult task. But there was a clear message, within three weeks international box was doing far better than US—nearly four times the US gross. Nearly two thirds of the Godzilla-Kong international box came from China. And that's the story of a country well into recovery, versus a recovery just starting. Its also an example for potential recovery in the US.

And that stuttering US box office recovery started too late for some exhibitors, starved for both content and audiences. The most dramatic closure was Pacific and ArcLight which simply shut down, including the historic Cinerama Dome on Sunset Blvd. No attempt at avoiding bankruptcy like AMC successfully did in January. But on Monday, April 12th, Pacific and ArcLight simply said it was over. The business of its 30 theaters and 300 screens shut. That left lots of speculation on whether the company would be restructured, assets sold, or whatever. As for the Cinerama Dome, it has landmark protection, so probably isn't going anywhere.

As far as what to do with the Cinerama Dome, the people of Los Angeles might take the example of the folks in Lihue, Hawaii². They took their empty theater, cut some windows in the side, and turned it into a senior citizen living center.

Despite some openings, studios continued to push big movie openings forward. First to this spring, and then to summer and fall. MGM was supposed to open Bond back last fall, then this spring, now they'll try for November. Disney's Black Widow was pushed to July, and the 9th installment of Fast and Furious to late June.

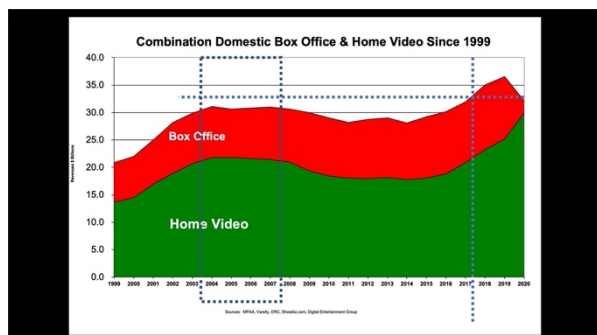
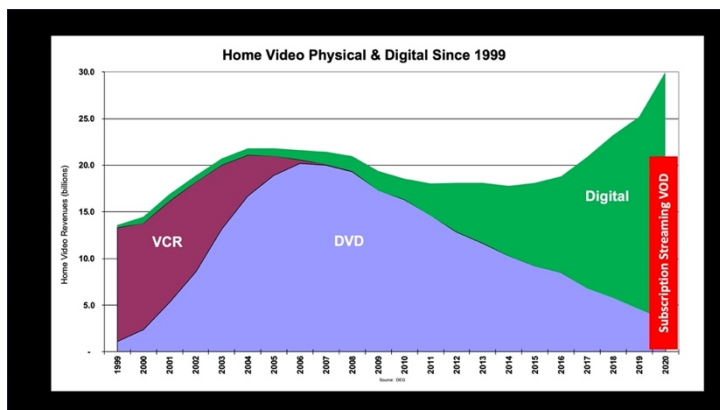
The great debate driven by the pandemic was how much to cut theatrical windows from the pre-lockdown 75-90 day exclusivity before home video release. During the pandemic year movies not pushed forward were often released day and date to home video and theatres.

² On the island of Kawai.

Movies like Tom and Jerry and Kong and Godzilla were part of AT&T/Warner's HBO Max simultaneous release plan...a plan likely subject to review after the Discovery deal closes. Comcast Universal cut deals for 17 day theatrical windows, while Paramount went to 45 days. Disney continued its plan to charge \$30 extra on Disney plus for day and date with movies like Curella and Black Widow.

But by last month Disney had moved to 45 day theatrical windows for two movies, Free Guy and Shang Chi.³

We all know that home video popped during the lockdown, overall up 21% to \$30 billion, with subscription streaming services bringing in 37% more revenue than 2019, according to the industry's Digital Entertainment Group.⁴ More on the streaming services later, but take a look at this chart which really surprised me.



When digital growth was combined with box office carnage, the industry revenue drop took us back only to 2017-18 levels. Put another way, the 2020 bottom of combined studio and home video exceeded the peaks during the glory days before the great recession. New players, new allocations of revenue, but even last year a huge amount of money remained in the combination physical plus virtual distribution ecosystem.

ADVERTISING

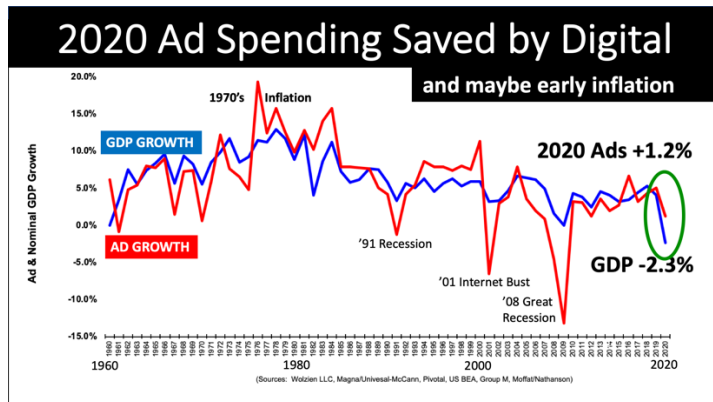
Advertising last year turned out to be not nearly as bad as it might have been. You've seen this growth chart before, gross domestic product including inflation in blue, advertising in red. Last year GDP was down 2.3% including 1.2% inflation⁵, while ads grew 1.2%⁶, as digital offset declines in traditional media.

³ <https://variety.com/2021/film/news/disney-shang-chi-free-guy-45-day-window-1234972782/>

⁴ <https://www.degonline.org/deg-year-end-report-consumer-spending-on-digital-sales-rentals-rises-30-billion-2020-2/>

⁵ [https://www.bea.gov/news/2021/gross-domestic-product-4th-quarter-and-year-2020-advance-estimate#:~:text=Current%2Ddollar%20GDP%20decreased%202.3,\(tables%201%20and%203\).](https://www.bea.gov/news/2021/gross-domestic-product-4th-quarter-and-year-2020-advance-estimate#:~:text=Current%2Ddollar%20GDP%20decreased%202.3,(tables%201%20and%203).)

⁶ MoffatNathanson



That compares really favorably to major drops during the 91 Recession, the Internet bust, and the great recession of a dozen years ago.

But we also need to remember what happened during the 1970s, when advertising way outperformed the economy thanks to massive inflation...and was an early indicator of coming inflation.

And it is just possible that some of the 2020 growth was an early indicator of inflation now. In April inflation jumped to 4.2%. And while inflation is great for advertising, there's hell to pay as it later impacts operating costs.

Cable, satellite, broadband & Mobile

The past year may have been unique for many, but the trends for video distributors weren't.

Nielsen put the total households in the US for the 20-21 season at 121 million⁷, of which 116.4 million or 96.4% had TVs able to receive TV station content in some way, including broadband. Broadcast only homes have climbed to 16 million, with a third of homes not connected to cable or satellite in places like Milwaukee, Phoenix, and Albuquerque.



More evidence that US consumers are continuing to drop their cable and satellite video subscriptions, down another 7.4% this past year to about 77 million or 63% of occupied homes—levels not seen for thirty years. That ugliness was offset slightly by the virtual MVPDs, or online cable network packagers, up 20% last year to almost 12 million, making the decline in all multichannel

homes about 5%.⁸ Thanks to Mike Nathanson and Craig Moffet at MoffetNathanson for tracking video and broadband numbers.

⁷ <https://www.nielsen.com/us/en/insights/article/2020/nielsen-estimates-121-million-tv-homes-in-the-u-s-for-the-2020-2021-tv-season/#:~:text=Article-,Nielsen%20Estimates%20121%20Million%20TV%20Homes%20in%20the,the%202020%2D2021%20TV%20Season&text=According%20to%20Nielsen%20National%20Television,the%202020%2D2021%20TV%20season.>

⁸ MoffatNathanson

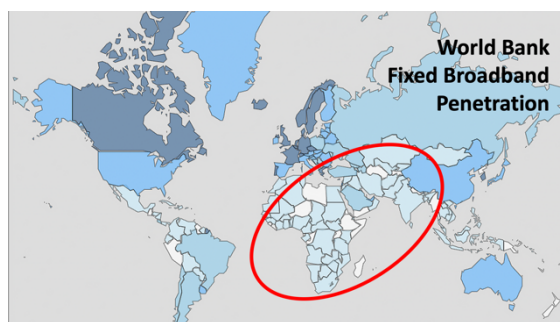
Satellite took the brunt of the decline in multichannel subscribers, and AT&T was worst. After years of decay, at AT&T video subs were down about 16% in 2020, despite more people at home during the pandemic. In response, and before the Warner Discovery deal, AT&T announced a spinoff of all of its video distribution assets into a \$16 billion recapitalization with TPG capital, previously Texas Pacific Group.⁹ The new company will include DirecTV, for which AT&T paid some \$66 billion in cash and debt just six years go.

All this is really bad news for the cable networks... and explains why the big ones are becoming broadband players. As we discussed in last year's session with my fictional Tom's TV Network, the companies running the networks they carry which lose both subscriber fees and advertising eyeballs. Since 2010 cable networks have effectively lost or missed out on 22 million subscribers when both cord cutters and non-subscribing new households are included. Assuming \$30 per month of the average cable bill goes to network content, that's \$8 billion a year not going to the networks.

That's money that is not going into the production pockets of everyone in this virtual room, so don't be fooled by those great spending reports on broadband product. Instead watch for the net spending on production.

Broadband:

Broadband services were up nicely for the cable companies like Comcast and Charter, up 7%, while telco and satellite data connections declined slightly for 5% total wired broadband growth this past year. Overall, there were 105 million wired and satellite fixed broadband subscriptions in the US at year end, 86% of the 121 million total households. The cable and satellite operators now have about 30 million MORE household broadband subscribers than video subscribers. What a change.



This map is from the World Bank¹⁰ and shows wired or fixed broadband penetration by population with the darkest most penetrated. Parts of Western Europe and Canada have higher levels than the US, which basically matches China, Australia, and parts of Eastern Europe. Lots of growth potential in, South Asia and Africa, but with obvious wiring and capital difficulties.

⁹ <https://www.cnbc.com/2021/02/25/att-to-spin-off-directv-att-tv-now-and-u-verse-into-new-company.html>
¹⁰

https://datacatalog.worldbank.org/search?search_api_views_fulltext_op=AND&query=broadband&nid=&sort_by=search_api_relevance&sort_by=search_api_relevance

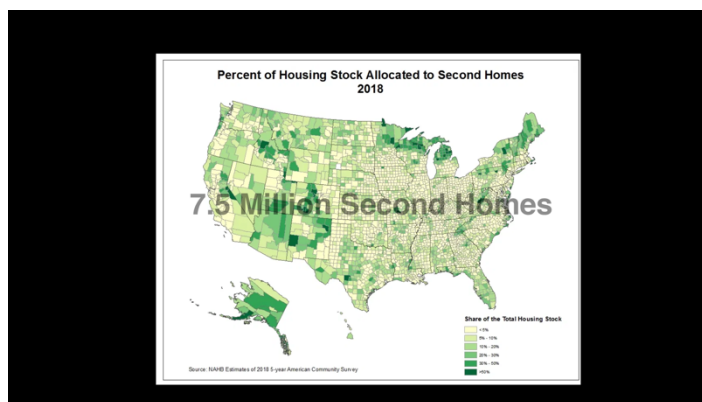
Here's mobile penetration from the World Bank. The US is now above 134 mobile subscriptions per 100 people. We used to joke about putting one mobile phone on hold to answer another, but now two subscriptions are commonplace—one personal and one business, or one phone and one iPad. Russia has beat us for years in mobile penetration, but the US matches Japan, Scandinavia, and much of Western Europe and parts of Latin America. Again, the growth potential lies in India, the Mid East, and Africa.



Besides basic upgrades of mobile to 4 and 5G, there are two major initiatives to increase broadband, one proposed in the US and one already beginning to fly globally.

In the US, Biden's Big Deal proposal to improve rural broadband may rival the New Deal's rural electrification in the great depression. The pandemic taught us the need for kids to have good home broadband for school, and for many of us to work from home. This goes way beyond getting Netflix without pinwheels. Data and media based business—and what businesses aren't reliant on data or media these days-- can't start without decent broadband. But the cable and phone companies already have billions invested in lesser forms of rural broadband...and want a piece of action.¹¹

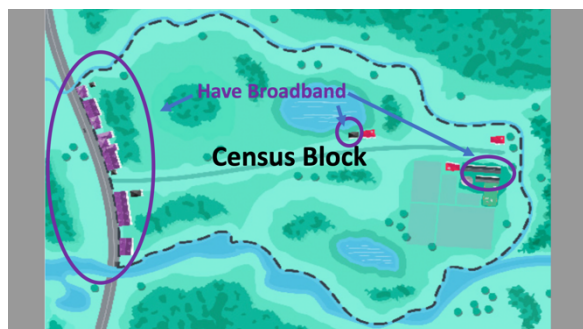
As the country debates how to upgrade its broadband infrastructure, problems need to be addressed regarding the basic numbers politicians are using. We talked about the number of residential subscriptions mostly gathered from the companies, but there are big inconsistencies in penetration estimates. On one hand, how many of the nation's 7.5 million¹² second homes have broadband, so subscription numbers double count some users when second homes (or first homes) aren't occupied, and on the other, how many homes without broadband access are missed in government mandated counts?



¹¹ <https://www.cnet.com/home/internet/bidens-100-billion-broadband-plan-is-already-getting-pushback/>

¹² <https://eyeonhousing.org/2020/10/nations-stock-of-second-homes-2/#:~:text=According%20to%20NAHB%20estimates%2C%20the,the%20most%20recent%20data%20available.>

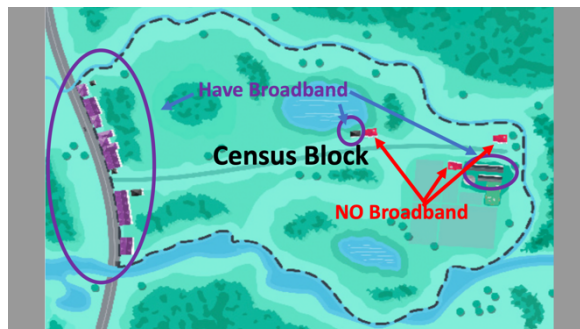
For years, government records have overstated the percentage of homes that could receive wired broadband. The problem came from the way Congress and the FCC asked for information from the industry.



These example from the NCTA show the issue.¹³ This is a census tract, the basis of government broadband measurement. Under the old rules, broadband service was measured if just one house or business within the census tract had broadband... the purple buildings. The red buildings don't have broadband, but were considered to have it because they fell in the census tract. There's no record of the houses

that don't have broadband access. There's also no record of sheds and other structures that don't warrant being counted.

By last year there was bi-partisan recognition that the old system needed to be replaced. Congress acted and funded a new FCC measurement effort, and by this spring the FCC was well on its way to coming up with a new system to measure broadband penetration and speed.



The second broadband initiative is the global and is driven by the likes of Elon Musk, Jeff Bezos, Richard Branson and others. The approach relies on thousands of low earth orbit or LEO satellites, each handling broadband connections as fly around the globe. Here's what makes them different from the geosynchronous communications satellites we're used to. The geosynchronous satellites are over 22 thousand miles up over the equator and data, even traveling at the speed of light takes this long to get up there and back to the ground. Beep..... beep.... a little over a half a second.

Compare that to a LEO satellite flying as low as 300 miles. Beepbeep. Way under a tenth of a second up and back.

So when compared with geosynchronous satellites, in developed areas the tens of thousands of LEOs will mean no horrible pauses in conversations, no head shaking yada yadas as we wait for a reporter's signal to bounce to our TVs, and minimal delays for data, whether for Wall Street trading or gaming.

¹³ <https://www.ncta.com/positions/rural-broadband/broadband-maps>

Most importantly, in those countries where broadband infrastructure is less developed, the LEO services will join wireless upgrades to 4G to immediately provide fast connectivity.... with the potential for improved commerce and economic growth.... Not to mention potential for a lot more streaming video.

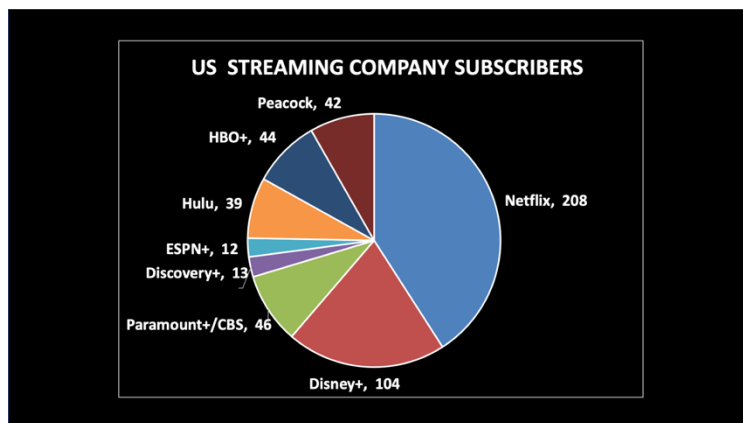
By the way, Musk's Starlink now claims to have a half million pre-orders or signups. The service doesn't come cheap--\$100 a month plus a one time \$499 for equipment.¹⁴

Streaming Services

While there are streaming services all over the world, we're going to focus on those owned by US companies, regardless of where distributed.

Here are the latest global subscription video on demand numbers—some year end and some Q1. US based SVOD is now half billion subscribers.

Netflix has nearly half of those, with 74 of its 208 million in the US, where subs grew 9% in 2020¹⁵. Netflix international was up 30% last year to more than 133 million.



Disney Plus is now the second largest streaming service with 104 million subs, up about two and a half times in the past year.¹⁶ Disney doesn't break out domestic and international.

Paramount Plus from ViacomCBS¹⁷, AT&T's HBO, Comcast's Peacock¹⁸, and Disney controlled Hulu¹⁹ are all in the 40-45 million range. Comcast attributes much of a 9 million sub jump in the first quarter to the addition of WWE with its viewers already used to pay per view and VOD, and The Office which was brought back from Netflix.

¹⁴ <https://www.pcmag.com/news/spacex-over-500000-people-have-placed-orders-for-starlink>

¹⁵ <https://ir.netflix.net/ir-overview/profile/default.aspx>

¹⁶ <https://thewaltdisneycompany.com/app/uploads/2021/02/q1-fy21-earnings.pdf>

¹⁷ <https://ir.viacomcbs.com/static-files/78a9d2e0-5f09-4f6f-b890-45b139769eff>

¹⁸ <https://www.cmcsa.com/news-releases/news-release-details/comcast-reports-1st-quarter-2021-results>

¹⁹ <https://thewaltdisneycompany.com/app/uploads/2021/02/q1-fy21-earnings.pdf>

The new, global Discovery+²⁰ and Disney controlled ESPN+²¹ are in the low to mid teens.

And since this is all about scale, when you put the pieces together, Netflix has its 208 million subs followed by Disney with a total of 156 million, and the combination of HBO and Discovery—assuming the deal closes—approaching 60 million. Together those three are 83% of a total of about a half billion subs.

Still to be included are Disney’s international Star service—Hulu like according to some--, incorporation of some disparate HBO international services, and the huge and impossible to define one—Amazon Prime—together which could push the total over 600 million subscribers.

And that’s before advertising based video on demand, AVOD.

To do a better job of explaining the difficulties of understanding AVOD we went down to the kitchen where Valerie was making Dijon Beef Stew, a bit of an unusual metaphor for AVOD, but apt. The problem with understanding a serving of stew—and AVOD—is that a lot goes into it, but you can’t really see everything .. either in the stew, or in the total AVOD numbers... if you can find even something resembling total numbers.

This starts with defining what AVOD is. For our purposes, I’ll say it is a streaming service solely supported by advertising, as opposed to a subscription service like Hulu or Paramount + which charges a subscriber fee but also can include some advertising.

There are a batch of AVOD services. I was able to put together a quick list of over a dozen, but I’m sure there are more. There are obvious ones we’ve all heard of like Pluto from ViacomCBS, Facebook Watch, and YouTube. And then there are some that perhaps you weren’t aware of like two from TV set manufacturers—Samsung TV and Vizio’s WatchFree which Vizio says is “powered by” Pluto.

A Few AVOD Services	
SERVICE	OWNING COMPANY
Crackle	Chick Soup for the Soul
Facebook Watch	Facebook
Pluto	ViacomCBS
Roku Channel	Roku
Samsung TV Plus	Samsung
Snapchat	Snap
STIRR	Sinclair
TikTok	ByteDance
Tubi	Fox
Twitch	Amazon
Twitter	Twitter, Inc
Vudu	Fandango
WatchFree	Vizio/Pluto/ViacomCBS
Xumo	Comcast/Xfinity
YouTube	Alphabet/Google

²⁰ <https://deadline.com/2021/04/discovery-streaming-portfolio-reaches-15m-subscribers-but-advertising-decline-hits-q1-results-1234745600/>

²¹ <https://thewaltdisneycompany.com/app/uploads/2021/02/q1-fy21-earnings.pdf>

The stew occurs when you try to tease out how much advertising is actually going into AVOD. Some media analysts just look at the media-owned AVOD services, with a guesses in the \$4 billion range.

But that's nothing when compared with the AVOD revenues of the tech companies. For example, in Q1 Google reported that YouTube brought in nearly \$7 billion²² putting it on a track way ahead of the \$19 billion in all of 2020. If YouTube continues the year with similar quarterly results, Youtube revenues alone will match or exceed the total of all local TV station revenues. And while YouTube is pure streaming, the VOD revenue part of other services like Facebook Watch, Snap, and Twitter get lost inside those companies total ad revenues, so the actual AVOD industry amount in the US is lots more than Google reported and probably equal to all broadcast television advertising—station and network.

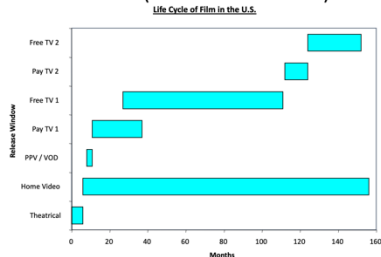
And by the way, if you're interested, you can find the recipe Valerie used for the Dijon Beef Stew in the New York Times²³. Finally, something useful for anyone complaining these sessions are only jam packed business and legal stuff.

Speaking of legal stuff, lets move on to a truly knotty problem of agreeing how to pay both above and below the line production folks.

There's hardly anyone in our virtual auditorium tonight that hasn't seen one of these windows charts. This is a simplified one we used at Bernstein fifteen years go. A gazillion different sales and distribution options as content was reused over and over, sold over and over to different distributors for use at different times.

That was then. Here's today. The problem has been brought about by a combination of the collapse of windows and vertical integration where the same company owns distribution—streaming, broadcast, cable, whatever—and owns the production itself. As a result, many of the arm's length compensation discussions of the past have morphed into relationships closer to work for hire with the parent company owning everything until the end of time.

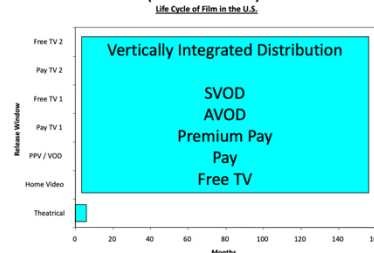
Windows Models (Bernstein 2006)



1

Source: Bernstein Analysis, Disney 10-K

Windows Models (TW 2021)



2

²² <https://www.cnbc.com/2021/04/27/youtube-could-soon-equal-netflix-in-revenue.html>

²³ <https://cooking.nytimes.com/recipes/1017085-dijon-and-cognac-beef-stew?searchResultPosition=1>

Today the License a first window for theatrical for a month or so, as we discussed earlier, or, in some cases, first run TV, and then the product reverts to the vertically integrated media company for the second window which...effectively...runs on any platform or many platforms owned by that company until the end of days. Sure makes studying simpler for law and business students... but a true mess for the industry because, in the past, every one of those many platforms and positions were a chance to establish market value at arms length... and negotiate appropriate payments through a combination of upfront compensation plus residuals over time.

But now there are no arms length agreements when on division of a company sells to another. The only formal indication of total value of those internal transactions can be found within some quarterly SEC filings for something called inter-company eliminations...here's a page from the first quarter

ViacomCBS 10-Q filed last month²⁴— which more than doubled from a year ago. But even this may be a bit of a fiction because those cross-division bookings were supposed to reflect arms length transactions---and those are difficult to find.

their ability to understand our operating performance. Stock-based compensation is excluded from our segment measure of profit and loss because it is set and approved by our Board of Directors in consultation with corporate executive management. Stock-based compensation is included as a component of our consolidated Adjusted OIBDA. The reconciliation of Adjusted OIBDA to our consolidated net earnings is presented in Note 14 to the consolidated financial statements.

During the fourth quarter of 2020, we entered into an agreement to sell Simon & Schuster, which was previously reported as the *Publishing* segment. Simon & Schuster has been presented as a discontinued operation in our consolidated financial statements for all periods presented.

	Three Months Ended March 31,					
	2021	% of Total Revenues	2020	% of Total Revenues	Increase/(Decrease)	
					\$	%
Revenues:						
TV Entertainment	\$ 3,511	47 %	\$ 2,947	45 %	\$ 564	19 %
Cable Networks	3,259	44	2,858	44	401	14
Filmed Entertainment	997	14	811	13	186	23
Corporate/Eliminations	(355)	(5)	(117)	(2)	(238)	(20)
Total Revenues	\$ 7,412	100 %	\$ 6,499	100 %	\$ 912	14 %

ViacomCBS First Quarter 2021 SEC Filing

There are a couple of independents left like Sony and MGM who might be able to serve as proxies for arms length transactions at other companies... but every time there is another merger, or on one of those companies starts its own streaming service, the ability to set fair value gets more and more difficult.

I said in the intro that I would acknowledge this issue, but I sure don't have an answer. There are a batch of cases moving through the courts and arbitration from all levels of the industry—producers, talent, and the guilds—that will ultimately set a pattern for a new way to handle comp. My guess is that half of you watching this evening are on one side of this... and half on the other. Good luck in figuring this out, whichever side you find yourself on.

²⁴ <https://ir.viacomcbs.com/node/51196/html>

International Risks

There are other risks in the global explosion of streaming content. Not just business risks, but actual lock-them-up legal risks as creative license meets radical regulation, and the streaming companies scramble to adapt.

India is a main focus...because of its half billion broadband subs...and its increasingly radical right wing Hindi government which put new censorship rules in place late last year. Take the case of House of Cards like Tandav:

The Washington Post reports Tandav²⁵ became the “target of Hindu nationalists angered by a brief scene depicting a Hindu god and remarks referencing India’s hierarchical caste system.” The producers removed the offending scene and apologized under a jail threat. They got off with a reprimand from India’s Supreme Court.

Then there’s the extraordinarily well done police procedural Paatal Lok²⁶, with its heavy theme of Hindi-Muslim discrimination.

The show was shelved after one season... right after the government put out its new censorship rules.

The claim is that the reference to a Nepoli Whore was discriminatory because it went a caste-system stereotype. The Hindi newspaper reports that Representatives of the Gorka minority filed a complaint saying:

“... this web series will incite not just racial but sexual slur and rape attempts at the women of our community. We strongly condemn it in toughest terms and seek immediate removal of the scene’s subtitles and mut[ing of] the slur”.

Left out of the complaint is the fact that the character is later revealed to be a transvestite sexually abused from a young age.

The censorship problems for producers and platforms in India go beyond shows already on the air. Some shows, already in the can, don’t seem to be making air at all. Mint reports that “release of Disney+Hotstar’s Kamathipura based on the red-light district in Mumbai for International Women’s Day has been postponed indefinitely.”²⁷

India isn’t alone in challenging producers. Take the case of a show called “If Only.” In Turkey last summer Netflix refused to go along with government censors who wanted a gay character

²⁵ <https://www.washingtonpost.com/world/2021/03/14/india-netflix-amazon-censorship/>

²⁶ <https://indianexpress.com/article/entertainment/web-series/paatal-lok-controversies-everything-that-has-happened-6428414/>

²⁷ <https://www.livemint.com/industry/media/ott-tread-on-cautious-ground-axe-shows-11615188592226.html>

removed from a script. Instead, Netflix cancelled the show all together²⁸, decently paying the pre-production costs incurred by studio Ay Yapim. While there were rumors Netflix would pullout of Turkey, production on other shows continues.

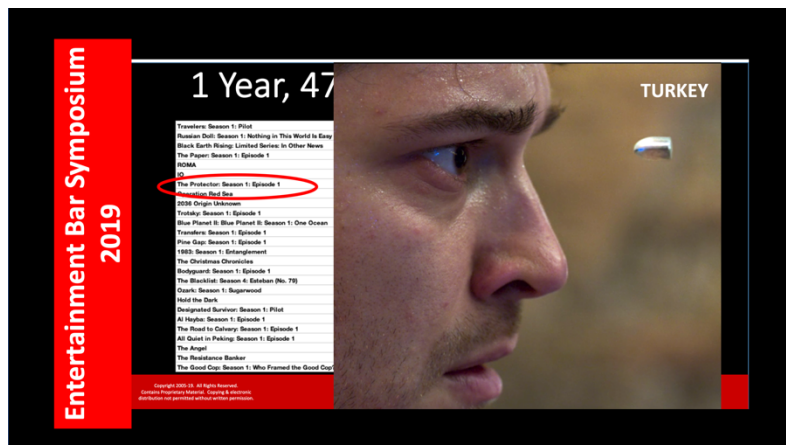
Pushing the case is the global hit, The Protector²⁹, which Variety says is “considered a game-changer in terms of disrupting productions models and storylines in Turkey’s TV Market.”³⁰

And if the Protector sounds a bit familiar, it may be because we identified it as one of the important international shows to watch back in the 2019 edition of The Symposium.

Well, that wraps up my prologue for this 45th annual Entertainment Bar symposium.

Thanks for watching, and enjoy the rest of the symposium.

Tom Wolzien
wolzien@wolzien.com



²⁸ <https://variety.com/2020/digital/global/netflix-cancels-if-only-gay-character-turkey-original-censorship-1234712131/>

²⁹ <https://lfeisee.wixsite.com/website/post/the-protector-comes-full-circle>

³⁰ considered a game-changer in terms of disrupting productions models and storylines in Turkey’s TV Market

45th Annual UCLA Entertainment Symposium

The Show Must Go On...Line?

UCLA School of Law
**Ziffren Institute for Media, Entertainment,
Technology & Sports Law**

Life After Hollywood's
Longest Year



WEDNESDAY, JUNE 2, 2021

6:00p - 7:00p PDT

**FROM INTENT TO IMPACT: HOW DIVERSITY, EQUITY & INCLUSION
MAKE (NECESSARY) BUSINESS SENSE**

moderator:

Catrice Monson

Co-Founder and Managing Director, Right Size Media

panelists:

Bing Chen

President & Co-Founder, Gold House

Karen Horne

Senior Vice President, Equity & Inclusion, WarnerMedia

John Landgraf

Chairman, FX

BING CHEN

PRESIDENT AND CO-FOUNDER, GOLD HOUSE

BING CHEN IS A NEW WORLD BUILDER, LEVERAGING STORYTELLING AND SYSTEMS TO DELIVER GREATER SOCIOECONOMIC EQUITY. HE IS PRESIDENT AND CO-FOUNDER OF GOLD HOUSE, THE PREMIER COLLECTIVE OF ASIAN FOUNDERS, CREATIVE VOICES, AND LEADERS DEDICATED TO UNITING THE WORLD'S LARGEST POPULACE—ASIANS & PACIFIC ISLANDERS—TO ENABLE MORE AUTHENTIC MULTICULTURAL REPRESENTATION AND SOCIETAL EQUITY. HE IS ALSO GENERAL PARTNER AND CO-FOUNDER OF AUM GROUP, A MULTICULTURAL FILM FUND; AND SERVES AS A BOARD DIRECTOR AND ADVISOR TO SEVERAL LEADING DIGITAL MEDIA COMPANIES INCLUDING GOOGLE'S GLOBAL MARKETING BOARD, SNAP'S YELLOW INCUBATOR, OMNICOM'S SPARKS & HONEY, BAOBAB STUDIOS, OURA HEALTH, MUSELY, AND MORE. PREVIOUSLY, HE WAS YOUTUBE'S GLOBAL HEAD OF CREATOR

DEVELOPMENT AND MANAGEMENT, WHERE HE WAS ONE OF THE ORIGINAL AND PRINCIPAL ARCHITECTS OF THE MULTI-BILLION DOLLAR INFLUENCER ECOSYSTEM THAT SUPPORTS 500 MILLION CREATORS WORLDWIDE. HE IS A FORBES 30 UNDER 30 HONOREE; A HOLLYWOOD REPORTER NEXT GEN LEADER; A HOLLYWOOD REPORTER MOST INFLUENTIAL AGENT OF CHANGE; ADCOLOR CATALYST AWARD HONOREE; ASIA SOCIETY ASIA 21 YOUNG LEADER; MAGIC JOHNSON'S 32 UNDER 32 LEADER; AND ASIAN CHAMBER OF COMMERCE ENTREPRENEUR OF THE YEAR. BING IS A THIRD CULTURE KID ACROSS NORTH AMERICA AND ASIA, FINALLY GRADUATING FROM THE UNIVERSITY OF PENNSYLVANIA. HE WAS BORN IN KNOXVILLE, TENNESSEE, WHICH BECOMES OBVIOUS AT \$11.99 BUFFETS.

KAREN HORNE

SENIOR VICE PRESIDENT, EQUITY AND INCLUSION, WARNERMEDIA

KAREN JOINED WARNERMEDIA FROM NBC ENTERTAINMENT AND UNIVERSAL TELEVISION STUDIOS WHERE SHE WAS SVP, PROGRAMMING TALENT DEVELOPMENT AND INCLUSION FOR NBC ENTERTAINMENT, RESPONSIBLE FOR OVERSEEING IN-FRONT-OF AND BEHIND-THE-CAMERA DIVERSITY EFFORTS. KAREN WORKS TO ALIGN WARNERMEDIA'S DIVERSITY INVESTMENTS AND PROGRAMS, COLLABORATING WITH ALL WARNERMEDIA BUSINESS

UNITS ON EXISTING PROGRAMS, AS WELL AS EXPANDING OUR EFFORTS IN NEW AREAS. SHE WILL ALSO BE ESTABLISHING WARNERMEDIA'S INCLUSION PROGRAMS IN CANADA AND SCALING EFFORTS IN INTERNATIONAL TERRITORIES. KAREN SERVES ON THE BOARDS FOR THE ALLIANCE OF WOMEN DIRECTORS; USC'S ANNENBERG INCLUSION INITIATIVE AND MONTCLAIR STATE UNIVERSITY'S SCHOOL OF COMMUNICATION AND MEDIA.

JOHN LANDGRAF

CHAIRMAN, FX

JOHN LANDGRAF IS CHAIRMAN OF FX, OVERSEEING THE ORIGINAL PROGRAMMING THAT HAS DEFINED FX AS THE HOME OF BOLD, FEARLESS STORYTELLING. HE REPORTS TO PETER RICE, CHAIRMAN, DISNEY GENERAL ENTERTAINMENT CONTENT.

AS CHAIRMAN, LANDGRAF IS RESPONSIBLE FOR ALL ASPECTS OF DEVELOPMENT, PRODUCTION, MARKETING AND PUBLICITY FOR THE FX BRAND OF ORIGINAL PROGRAMMING ON HULU AND LINEAR NETWORKS. UNDER HIS LEADERSHIP, FX HAS CONSISTENTLY CREATED EXCEPTIONAL, AWARD-WINNING PROGRAMMING THAT IS AMONG THE MOST ACCLAIMED IN THE INDUSTRY.

IN 2020, LANDGRAF AND HIS TEAM IN COLLABORATION WITH DISNEY'S DIRECT-TO-CONSUMER &

INTERNATIONAL TEAM LAUNCHED FX ON HULU AS THE EXCLUSIVE HOME FOR CURRENT AND LIBRARY FX PROGRAMS.

UNDER LANDGRAF'S LEADERSHIP, FX HAS RISEN TO ALL-TIME HIGHS IN RATINGS, AWARDS AND ACCLAIM. FX WAS THE FIRST BASIC CABLE CHANNEL TO BOAST AWARD-WINNING SCRIPTED SERIES IN BOTH DRAMA AND COMEDY. OVER THE PAST DECADE, FX HAS RECEIVED 369 EMMY® AWARD NOMINATIONS AND WON 68 EMMYS. FX HAS EARNED THE MOST EMMY® AWARD NOMINATIONS OF ANY AD-SUPPORTED CABLE BRAND FOR NINE CONSECUTIVE YEARS. OVER THE PAST FIVE YEARS, FX IS TIED (WITH HBO) FOR THE MOST GOLDEN GLOBE® AWARD WINS OF ANY NETWORK OR STREAMING SERVICE, AND IT HAS WON 12 AMERICAN FILM INSTITUTE AWARDS FOR TELEVISION PROGRAMS OF

THE YEAR AWARDS, THE SECOND MOST OF ANY NETWORK OR STREAMING SERVICE.

SINCE JOINING FX, LANDGRAF HAS INCREASED THE AMOUNT OF ITS ORIGINAL PROGRAMMING SIX-FOLD, LARGELY THROUGH THE CREATION OF FX PRODUCTIONS (FXP). HIS LEGACY OF ACCLAIMED AND AWARD-WINNING PROGRAMS BEGAN WITH RESCUE ME AND CONTINUED WITH DAMAGES, SONS OF ANARCHY, JUSTIFIED, THE LEAGUE AND THE AMERICANS.

BUILDING ON THE SUCCESS OF ITS FIRST HIT SERIES, THE SHIELD, FX IS HOME TO THE DRAMA SERIES POSE, SNOWFALL, MAYANS M.C., MR INBETWEEN AND THE UPCOMING THE OLD MAN AND Y: THE LAST MAN. FX'S COMEDIES INCLUDE DAVE, WHAT WE DO IN THE SHADOWS, ATLANTA, IT'S ALWAYS SUNNY IN PHILADELPHIA, ARCHER, BETTER THINGS AND BREEDERS. FX'S GROUNDBREAKING LIMITED SERIES INCLUDE AMERICAN HORROR STORY, FARGO, AMERICAN CRIME STORY, FOSSE/VERDON, DEVS, MRS. AMERICA, A TEACHER, BLACK NARCISSUS AND THE UPCOMING AMERICAN HORROR STORIES, GREAT EXPECTATIONS AND SHÖGUN. FX'S GROWING SLATE OF DOCUSERIES AND DOCUMENTARY FEATURES INCLUDES THE MOST DANGEROUS ANIMAL OF ALL, AKA JANE ROE, A WILDERNESS OF ERROR AND THE NEW YORK TIMES PRESENTS. FX ALSO FEATURES ORIGINAL MOVIES SUCH AS A CHRISTMAS CAROL AND THE WEEKLY SHOWCASE CAKE.

LANDGRAF JOINED FX AS PRESIDENT OF ENTERTAINMENT IN JANUARY 2004 AND WAS ELEVATED TO THE POSITION OF PRESIDENT AND GENERAL MANAGER OF FX NETWORKS IN MAY 2005. HE WAS NAMED CEO IN JUNE 2013 AND CHAIRMAN IN MARCH 2019.

BEFORE JOINING FX, LANDGRAF WAS PRESIDENT OF JERSEY TELEVISION, A COMPANY HE CO-FOUNDED IN 1999 ALONG WITH FORMER JERSEY FILMS PARTNERS DANNY DEVITO, MICHAEL SHAMBERG AND STACEY SHER. FROM 1994-1999, LANDGRAF WAS VICE PRESIDENT OF PRIMETIME SERIES AT NBC, HELPING TO DEVELOP OR OVERSEE SHOWS INCLUDING THE WEST WING, PROFILER, SUDDENLY SUSAN, ER AND FRIENDS. HE BEGAN HIS TELEVISION CAREER AT SARABANDE PRODUCTIONS AS DIRECTOR OF DEVELOPMENT IN 1988, RISING TO THE LEVEL OF SENIOR VICE PRESIDENT.

LANDGRAF HOLDS A BACHELOR OF ARTS DEGREE IN ANTHROPOLOGY FROM PITZER COLLEGE IN CLAREMONT, CALIFORNIA, AND WAS A CORO FELLOW FROM 1984-85. LANDGRAF HAS BEEN NAMED CHAIR APPOINTEE TO THE EXECUTIVE COMMITTEE OF THE ACADEMY OF TELEVISION ARTS AND SCIENCES BOARD OF GOVERNORS. IN MAY 2012, LANDGRAF RECEIVED THE VANGUARD AWARD FOR PROGRAMMING FROM THE NCTA. HE WAS ALSO NAMED ADWEEK'S TV EXECUTIVE OF THE YEAR IN BOTH 2013 AND 2016, THE HOLLYWOOD REPORTER'S TV EXECUTIVE OF THE YEAR IN 2017 AND VARIETY'S SHOWMAN OF THE YEAR IN 2019.

CATRICE MONSON

CO-FOUNDER AND MANAGING DIRECTOR, RIGHT SIZE MEDIA

CATRICE MONSON IS A PEOPLE-FIRST LEADER AND LIFELONG ADVOCATE. HER CREATIVE SPIRIT INSPIRES HER TO EXPERIMENT WITH ROLES, PROJECTS, AND CHALLENGES TO REACH INNOVATIVE SOLUTIONS AND WAYS OF WORKING. MARRYING TRADITIONAL D&I INITIATIVES AND CHANGE-MANAGEMENT STRATEGIES, CATRICE IS AN EXPERT AT IMAGINING, DESIGNING, AND BUILDING FRESH WORK ENVIRONMENTS WHERE EMPLOYEES ARE EMPOWERED AND ENCOURAGED TO SHARE THEIR UNIQUE AND BROAD PERSPECTIVES.

IN 2020, CATRICE CO-FOUNDED RIGHT SIZE MEDIA, A COMPANY FOCUSED ON HELPING ORGANIZATIONS TO MAKE THE CREATIVE PROCESS MORE INCLUSIVE, VERSATILE AND SAFE. RIGHT SIZE MEDIA HAS CLIENTS ACROSS THE MEDIA, ENTERTAINMENT, TECHNOLOGY,

AND TELECOMMUNICATIONS INDUSTRIES.

PRIOR TO FOUNDING RIGHT SIZE MEDIA, SHE WAS SENIOR VICE PRESIDENT, DIVERSITY AND INCLUSION AT CBS CORPORATION WHERE SHE FACILITATED ENGAGEMENT – INTERNALLY AND EXTERNALLY – ON COMPANY-WIDE DIVERSITY AND INCLUSION PROGRAMS, SPEARHEADED THE WEST COAST BASED COMPONENTS OF THE CORPORATION'S MULTI-CULTURAL AND WOMEN'S EMPLOYEE RESOURCE GROUPS, AND OVERSAW THE CBS CORPORATION DIVERSITY COUNCIL, EXPANDING ITS IMPACT THROUGH ACTIVITIES AND OUTREACH.

PRIOR TO BECOMING SVP, SHE WORKED IN THE CBS LABOR RELATIONS DEPARTMENT FROM 2000-2016, MOST RECENTLY AS SENIOR VICE PRESIDENT, LABOR

RELATIONS. IN THAT ROLE, CATRICE REPRESENTED CBS IN NEGOTIATIONS WITH VARIOUS ENTERTAINMENT UNIONS AND GUILDS AS WELL AS THE LABOR RELATIONS DEPARTMENT IN MEETINGS WITH THE GUILDS AND UNIONS ON ISSUES RELATED TO DIVERSITY AND INCREASING ACCESS. WHEN SHE WAS PRESENTED WITH THE OPPORTUNITY TO PIVOT TOWARDS A CAREER FOCUSED ON AMPLIFYING DIVERSE PERSPECTIVES, SHE JUMPED AT THE ROLE.

HER COMMITMENT TO CREATING A MORE EQUITABLE WORLD EXTENDS FAR BEYOND HER ROLE AT CBS. CATRICE IS THE EXECUTIVE DIRECTOR OF CAM (COMMUNITY ACADEMICS MENTORING) – A

FOUNDATION THAT PROVIDES FINANCIAL ASSISTANCE FOR UNDERSERVED STUDENTS AND SHE SERVED ON THE BOARD OF TRUSTEES FOR THE ARCHER SCHOOL FOR GIRLS FOR 8 YEARS. SHE IS ALSO AN ADJUNCT PROFESSOR AT UCLA LAW SPECIALIZING IN NAVIGATING THE GUILDS AND UNIONS OF THE ENTERTAINMENT INDUSTRY AND SITS ON THE BOARD FOR THE ZIFFREN INSTITUTE FOR MEDIA, ENTERTAINMENT, TECHNOLOGY AND SPORTS LAW.

CATRICE COMPLETED HER BA IN AMERICAN STUDIES FROM STANFORD UNIVERSITY BEFORE EARNING HER J.D. FROM THE UCLA SCHOOL OF LAW.

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- C. "The Impact of Talent Diversity on Audience Demand for Television," *Parrot Analytics & CAA* (October 2020)
- D. "Inclusion Takes Root at Netflix: Our First Report," *Netflix* (January 13, 2021), available at: <https://about.netflix.com/en/news/netflix-inclusion-report-2021>
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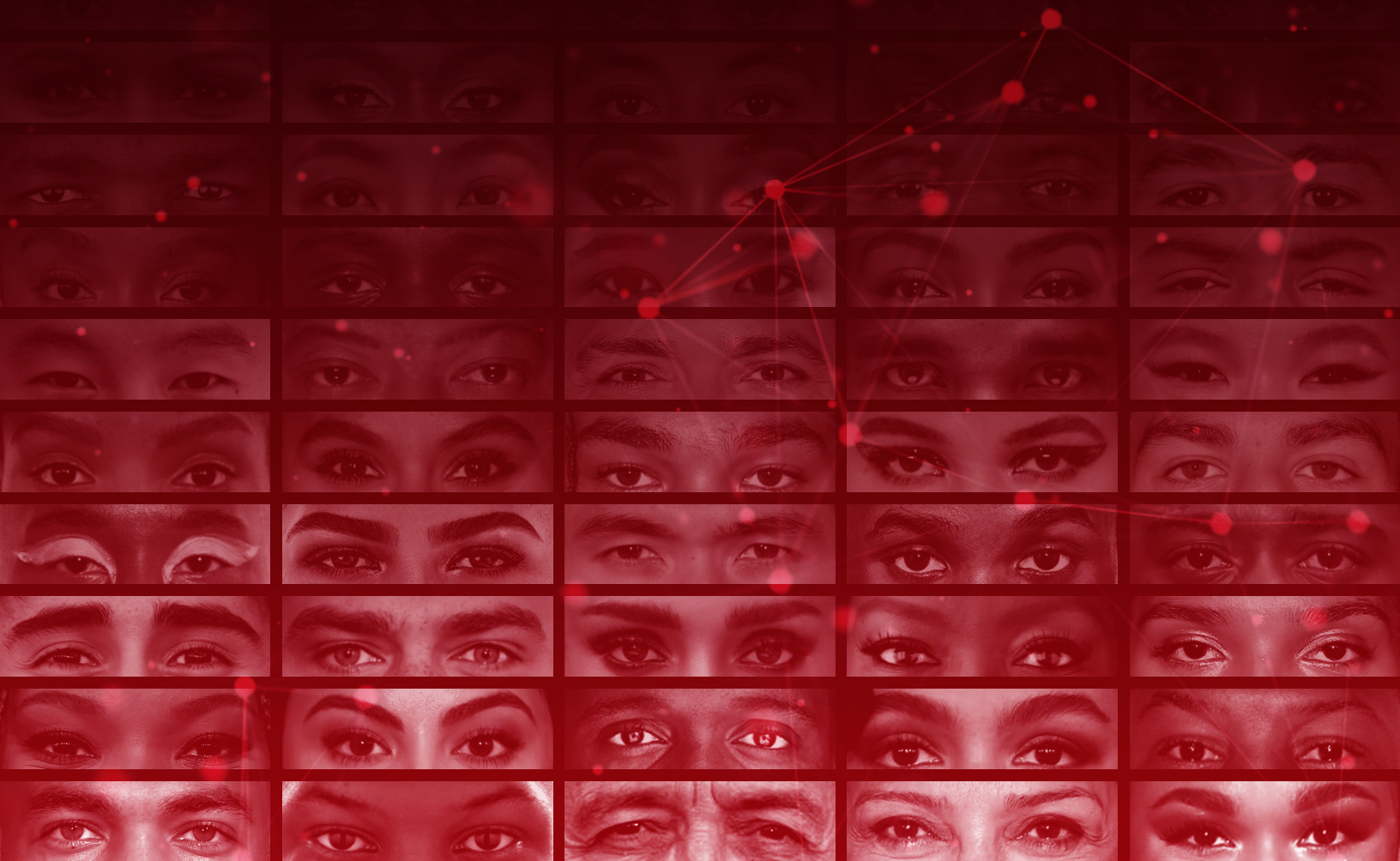
FROM INTENT TO IMPACT: HOW DIVERSITY, EQUITY & INCLUSION

MAKE (NECESSARY) BUSINESS SENSE

THE ENTERTAINMENT INDUSTRY IS IN A UNIQUE POSITION TO AFFECT REAL AND MEANINGFUL CHANGE IN THE AREA OF DEI – BOTH THROUGH THE CONTENT IT SELLS AND BY THE ORGANIZATIONS THAT MAKE IT AVAILABLE. NEW STUDIES ARE HIGHLIGHTING THE ECONOMIC FALLOUT FROM IGNORING A MORE INCLUSIVE AND EQUITABLE INDUSTRY. THE MCKINSEY & COMPANY REPORT INCLUDED IN THE MATERIALS ESTIMATES THE LOST REVENUE OPPORTUNITY IN THE FILM AND TV INDUSTRY ALONE TO BE ROUGHLY \$10 BILLION ANNUALLY; BUT LIKE EVERYTHING ELSE IN THIS BUSINESS, SUCCESSFUL EXECUTION IS KEY. THIS PANEL FEATURES LEADERS WITHIN TOP ORGANIZATIONS IN OUR BUSINESS WHO WILL SHARE: (1) WHAT DEI MEANS TO THEIR ORGANIZATIONS; (2) THEIR APPROACHES TO ADDRESSING DEI ON A MACRO INDUSTRY LEVEL TO A MORE MICRO LEVEL WITHIN THEIR ORGANIZATIONS; AND (3) HOW SUCCESS AND IMPACT ARE MEASURED. AS DEI IS DRAMATICALLY CHANGING THE ENTERTAINMENT INDUSTRY, THIS PANEL IS A MUST-ATTEND FOR THOSE READY TO HAVE AN IMPACT ON DIVERSITY-RELATED GOALS AND THEIR COMPANY'S BOTTOM LINE.

Measuring What Matters:

THE IMPACT OF TALENT DIVERSITY ON AUDIENCE DEMAND FOR TELEVISION



EXECUTIVE INTRO



Wared Seger
CEO & Founder
Parrot Analytics

Since its inception, Parrot Analytics has believed that embracing diversity results in more innovative ideas and a more prosperous industry.

Therefore, diversity and inclusion are not only at the center of our com-

pany's culture, but also at the center of our company's mission to unlock the magic of content. We believe embracing differences across race, ethnicity, gender, sexual orientation, age, religious beliefs, and physical abilities are crucial to thriving in the business of storytelling.

Using the world's only global measurement system of demand, we empower our partners to listen to the rich tapestry of audiences to nimbly respond to the challenges

and opportunities of an ever-changing entertainment industry. This report exemplifies why an empirical metric of observed behaviors is revolutionary.

We are proud to move the industry towards a more equitable future for all talent. We remain committed to our long-term objective to showcase the value of diversity and inclusion as we continue to unlock the magic of content for our partners around the globe.



Kevin Huvane
Co-Chairman
CAA

CAA has been working for years to accelerate the growth, value, and visibility of inclusion in our industry. Our commitment to this work has been foundational to providing the best opportunities for our clients and to elevating voices that have

not been represented in important cultural conversations.

We also believe in the power of data to help influence dialogue around the need for more accurate, authentic representation across media and its impact on audiences. The numbers in this report speak for themselves. As demographics continue to shift, it's important that we create and support content that reflects this new majority of diverse consumers.

We must listen to audiences, otherwise we miss out on reaching them by not telling the stories that they crave. We hope that showing the increasing success of shows with strong racially and ethnically diverse representation will encourage more creative decisions that will continue to shift the complexion of who we see on our television screens.

Our industry is at a turning point, and we are just beginning to scratch the surface.

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EXECUTIVE SUMMARY

In this section, we summarize our key findings about the impact of talent diversity on TV demand.



Building on CAA's Motion Picture Cast Diversity Index report published in June 2017, Parrot Analytics and CAA collaborated on this report to examine audience demand for television shows based on the racial and ethnic make-up of a show's series regular cast.

This report focuses on diversity among series regular cast in first-run, scripted television shows in the United States that premiered between 2017 and 2019. We evaluated 380 scripted television series debuts across broadcast, cable and streaming services for the racial and ethnic diversity of series regular talent and popularity after the show premiere. From these data we are able to draw the following primary conclusions:

1. Compared to 2017, 2019 showed a substantial increase in racial and ethnic cast diversity in scripted television.

In 2019, there were 1.4x more premiering shows with at least 40% cast diversity (i.e., nonwhites) compared to 2017. These diverse premieres at least resemble if not exceed the **U.S. Census estimate 40% of the U.S. is nonwhite in 2019.**

2. Audiences are responding to and looking for content that is more racially and ethnically representative of the United States population.

The demand for shows with at least 40% cast diversity has more than doubled in the last three years (+112%), outpacing the growth in the number of shows with at least 40% cast diversity that have made it to air (+42%).



3. Cast diversity correlates with the immediate audience demand for a show.

In 2019, premieres that had at least 40% diversity among their series regular casts were 1.5x more in-demand than shows with less than 40% diversity. Furthermore, the demand for premieres that had at least 60% diversity more than tripled (+211%) since 2017, becoming the most in-demand shows in 2019.

4. Hispanic and Latino talent are significantly underrepresented, despite significant recent growth in their domestic population.

In 2019, Hispanic and Latino communities represented 18% of the U.S. population but only 5% of series regular talent in the shows we analyzed.

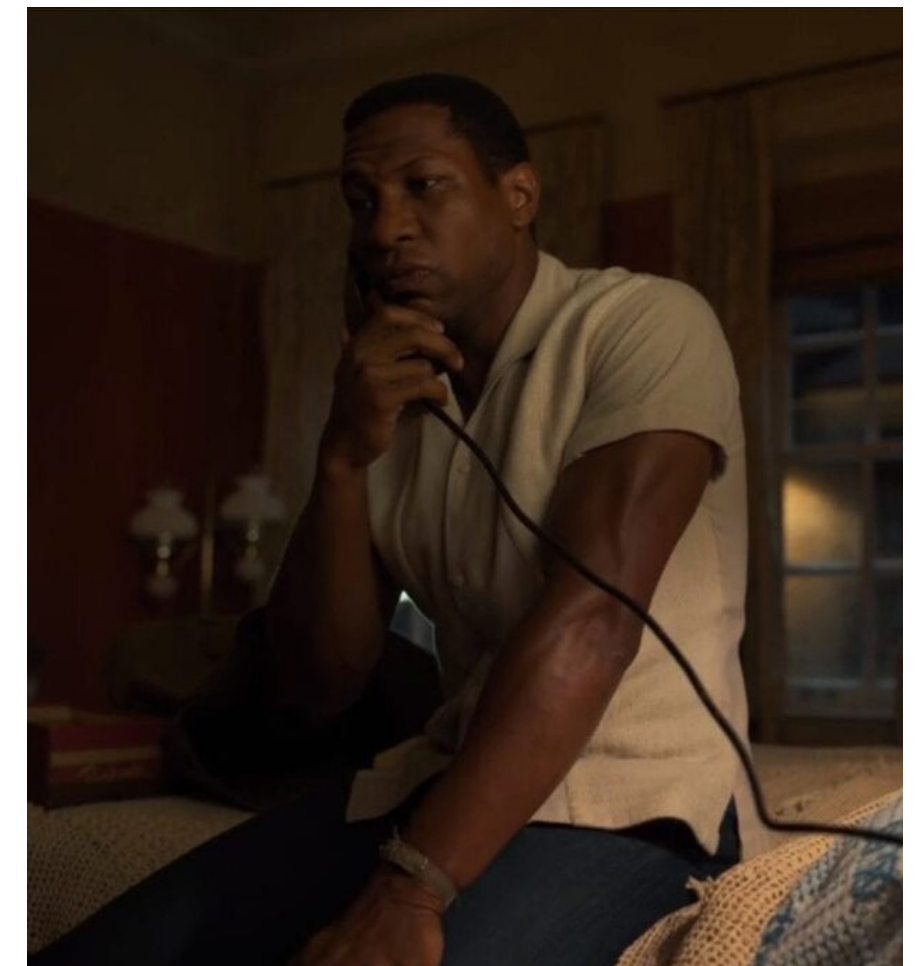
5. Streaming platforms showed the greatest growth in diverse cast representation since 2017.

Streaming platforms have increased their percentage of diverse talent in their premiere series regular cast from 30% in 2017 to 39% in 2019. Streamers have had the greatest increase in the number of diverse talent and in 2019 have double broadcast's and cable's number of diverse talent.

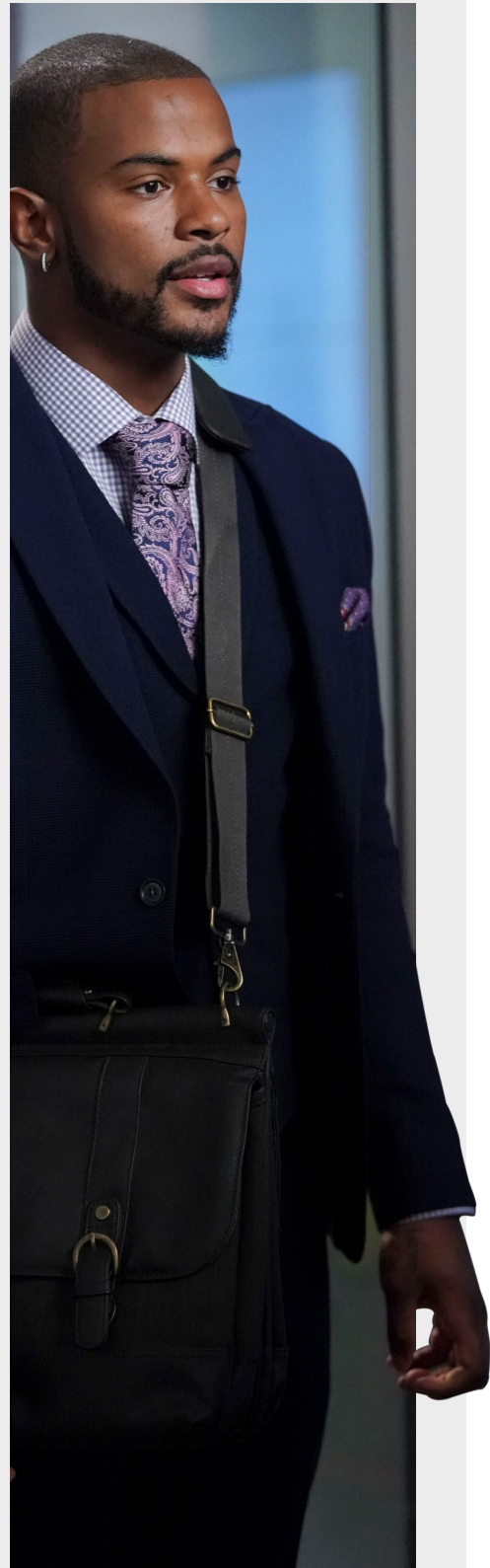


INTRODUCTION & METHODOLOGY

In this section, we share our reasoning, definitions, and procedures for conducting this study.



INTRO TO DIVERSITY IN TV



Introduction

Global TV analytics firm Parrot Analytics and leading entertainment and sports agency Creative Artists Agency (CAA), both longtime leaders in the promotion of inclusion across the media industry, believe in the power of data to shape and drive business decisions that drive equity both in front of and behind the camera.

This report is a follow up to the CAA Motion Picture Cast Diversity Index, which CAA issued in June 2017. The primary goal of that research was to determine the correlative factors of diverse casting, diverse audiences, and box office success, and the broader implications on the business case for diversity in motion picture programming. The Index, which is updated and re-evaluated quarterly, currently includes 854 theatrical films released from January 2014 through December 2019 and focuses on cast race and ethnicity for 8,165 actors.

In order to provide industry leaders with insights into the value of investing resources in representative content and narratives, Parrot Analytics and CAA collaborated to publish their first, “Measuring What Matters” report that examines cast racial and ethnic diversity in domestic first-run scripted television premieres in the United States between 2017 and 2019.

In addition to measuring the racial and ethnic makeups of the series regular casts, this study examines the relative success of these shows by utilizing post-premiere U.S. domestic **audience demand as the primary metric**.

Why this study matters now?

The United States’ population is becoming increasingly Nonwhite at a rate that has outpaced previous estimates from the U.S. Census Bureau. Recent reports reveal that the proportion of Nonwhite populations in the country has nearly doubled in the last two decades, with this latest decade likely to be the first to show a decline among the White population.

Additionally, social movements are continuing to gain attention both within and outside the industry. Initiatives like **#OscarsSoWhite** and organizations like **Black Lives Matter** are calling for systemic change to advance racial and ethnic equity across business and society. They are recognizing the essential role that entertainment, **specifically television**, plays in creating a more empathetic society.

We also see an increase in demand for and viewership of racially and ethnically diverse content in direct response to the important social moments. For example, in the days following the murder of George Floyd in May 2020, **shows including When They See Us (Netflix) and Dear White People (Netflix) saw a tremendous surge** in viewership amidst calls for audiences to educate themselves on the history of racial inequality in this country.

As viewers seek out this content, we can also expect to see increased social conversation around the issues represented in these projects, causing audiences to be more aware and critical of content than ever before.

Online social networks and platforms like Instagram and Twitter allow audiences to be more directly connected to series regular casts, opening up dialogues around social issues, creative projects, and other critical topics. This presents an important opportunity for content creators to be especially aware of how their work is received and how their creative decisions impact audiences in real time.

From a business perspective, the rapid expansion of OTT distribution platforms, a market segment that is expected to continue **growing with a compound annual growth rate of 16.7%**, has provided audiences with increased

access to television content. Because of the rapid increase in the number of shows available to audiences, it is important for producers, studios and networks to identify the creative metrics that directly impact a show’s success.

We understand that the intersection of various issues can impact the success of a television series because:

- **Authentic stories resonate.** We continue to see research indicating that **audiences want to see themselves represented in the shows they watch**. Narratives that reflect lived experiences through authentic storylines, themes and characters are more relevant to audiences and drive more engagement, allowing these shows to outperform their competitors.
- **Audiences are socially conscious.** Television viewers are increasingly aware of the political nuances of the content they consume, often identifying what is wrong (inauthentic) versus right (authentic).
- **Content engagement is rising.** Executives, producers and series regulars are actively engaging audiences through new interactive opportunities like live-tweeting episodes or online viewing parties. In doing so, creators are also exposed to direct public criticism should audiences feel that their communities are misrepresented, mischaracterized, or simply invisible on screen.

While this study examines series regular cast talent, we also recognize that there are many points of influence within the creative process that impact a show’s creative direction, including but not limited to racial and ethnic representation among writers, showrunners, studio and network executives, casting directors and marketers.



METHODOLOGY



This study evaluated 380 scripted television debuts (live-action n = 320; animation & children n = 60) in the U.S. between 2017 and 2019 across broadcast, cable and streaming services. We examined the racial and ethnic diversity of series regular actors and measured the audience demand after the show's premiere.

Series regular race and ethnicity data was sourced from Variety Insight, resulting in a dataset of 5,585 actors.

Key Definitions

Race and Ethnicity

As dialogue around racial and ethnic representation in entertainment and media continues to evolve, so does the terminology around describing groupings and sub-groupings of individuals in American society, including language such as “people of color” and “BIPOC” (Black, Indigenous and People of Color).

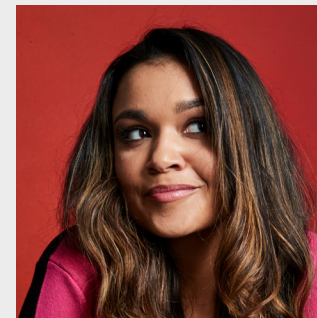
For the purposes of this report, and in line with recent studies from relevant organizations, we have chosen to use the term “diverse” to identify individuals from nonwhite racial and ethnic backgrounds. In accordance with racial and ethnic categories on the U.S. census, “diverse” includes Black or African American, Native American and Alaska Native, Asian American, Native Hawaiian and

Other Pacific Islander, as well as Hispanic and Latino individuals. Therefore, “non-diverse” refers specifically to white, non-Hispanic or Latino individuals.

In categorizing a television series debut as “diverse” or “non-diverse,” we reference the current percentage of nonwhite individuals in the United States, **which is approximately 40% of the population**. We recognize that in characterizing a series as “diverse,” more than half of the series regular cast may still be white. Recent reports project **nonwhite individuals will become the majority in the U.S. population by 2045**. Therefore we further segmented diverse debuts into two subcategories: “moderately diverse” and “highly diverse.” We defined diverse debuts with at least a 40% but less than 60% nonwhite cast as “moderately diverse” and diverse debuts with at least a 60% nonwhite cast as “highly diverse.”

Scripted Series

We acknowledge that the impact of talent diversity in live-action scripted series differ from animation and children's programming. In live-action content it is difficult to differentiate between the race and ethnicity of a character and the actor playing that character. In animation and children's series, these do not always align. However, audiences today can easily research who voices their favorite animated characters and as a result, may feel a lack of authenticity when non-diverse actors voice diverse characters. In response, **two high-profile animated series recently recast actors in series regular voiceover roles** to better align with the characters they portray. While diversity among voice actors may impact audiences indirectly, they are included in this study of scripted series.



• TALENT

On-screen as well as voice actor series regular cast members as defined by Variety Insight.

• DIVERSE TALENT

Series regular actors who are nonwhite, including Hispanic and Latino.

• NON-DIVERSE TALENT

Series regular actors who are white, non-Hispanic or Latino.

• SCRIPTED DEBUT

Scripted live-action (i.e., drama, comedy, action and adventure, and horror series) as well as children and animation first-run television series premiere.

• DIVERSE DEBUT

U.S. first-run television scripted series premiere in which at least 40% of the series regular cast is nonwhite. These debuts' casts at least mirror the percentage of nonwhites in the U.S. population **according to the U.S. Census 2019 estimates**.

• NON-DIVERSE DEBUT

U.S. first-run television scripted series premiere in which less than 40% of the series regular cast is nonwhite.

• MODERATELY DIVERSE DEBUT

U.S. first-run television scripted series premiere in which at least 40% but less than 60% of the series regular cast is nonwhite.

• HIGHLY DIVERSE DEBUT

U.S. first-run television scripted series premiere in which at least 60% of the series regular cast is nonwhite.

• DEMAND

The cross-platform popularity of content measured by audiences across various digital forms of interaction including video consumption (streaming and downloads), social media engagement (hashtags, liking, sharing) and research actions (reading about shows and writing about shows) via the global standardized metric of demand (**see here for more information**).

Average post-premiere U.S. audience demand was used as a standardized popularity metric for the shows in this report.

• DIVERSE TENTPOLES

Refers to the annual top 25 most in-demand U.S. first-run television scripted series premieres, typically at least 8x more in-demand than the average title.

FINDINGS

In this section, we share the primary insights from our study.



Show Trivia!

As of October 2020, Grown-ish is 6x more in-demand among U.S. audiences than the average U.S. title. The show is an even bigger hit among South African audiences, where it is 11x more in-demand than the average title.



SUPPLY

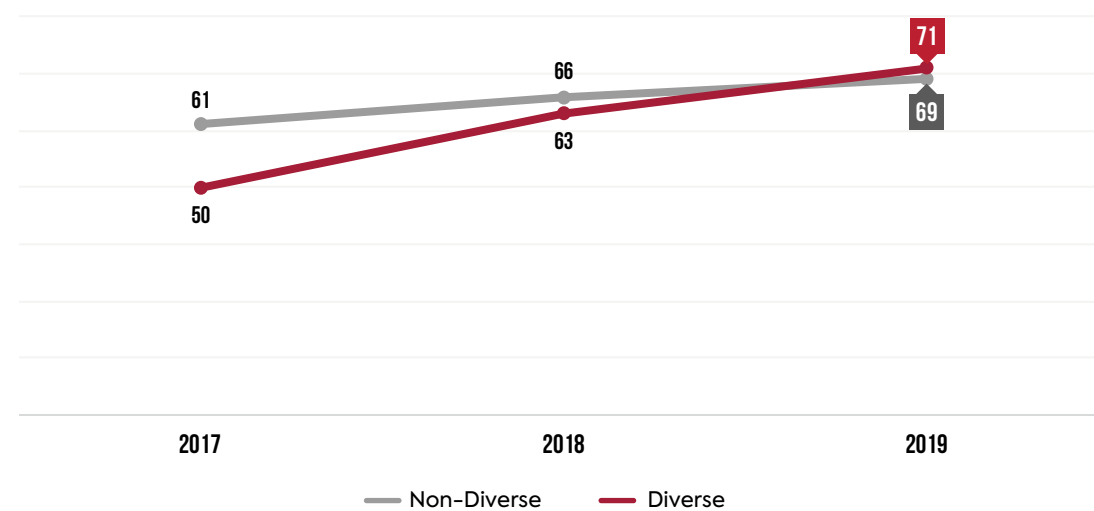
In 2019, the number (supply) of diverse debuts has surpassed non-diverse debuts.

The Diversity Supply Gap

Calls to resolve the gap in the supply of racially and ethnically diverse content on TV date at least back to 1999. Since then, entertainment companies have responded by appointing diversity executives and with initiatives to improve cast diversity. This study evaluates industry progress by comparing the number of diverse and non-diverse debuts.

How has the Diversity Supply Gap Changed Between 2017 and 2019?

Annual Count of All US Scripted Debuts



- Since 2017, the supply of debuts with diverse talent has increased by 42%.
- The supply of non-diverse debuts has only increased 16% between 2017 and 2019.
- In 2019, for the first time, there is a greater number of diverse debuts than non-diverse debuts.

DEMAND

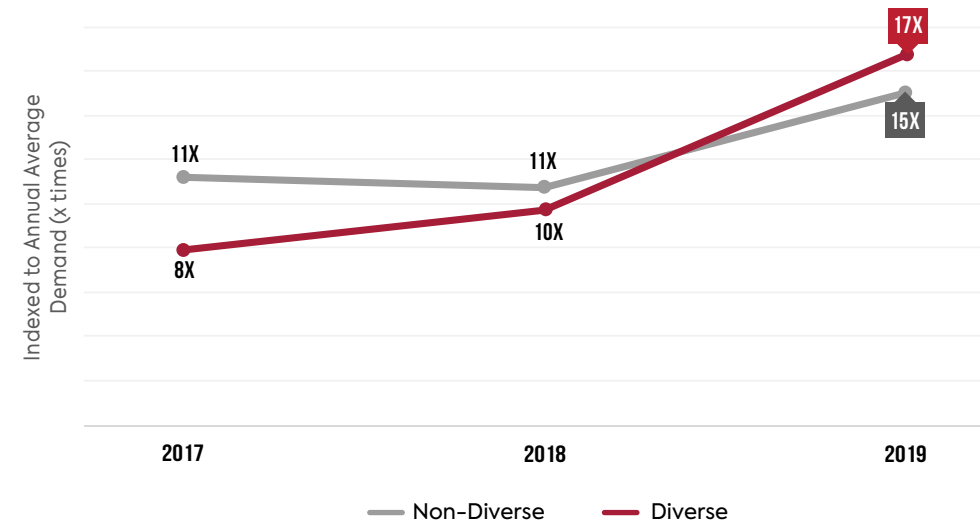
Diverse debuts outperform non-diverse debuts as of 2019.

The Diversity Demand Gap

The entertainment industry tends to respond to content that succeeds. Where previously no metrics could quantify the success of television debuts across distribution types, leveraging Parrot Analytics' global audience demand measurement system this study can examine the success of diverse debuts and it compare it to that of non-diverse debuts.

How has the Diversity Demand Gap Changed Between 2017 and 2019?

Average Demand of Annual Top 100 In-Demand US Scripted Debuts



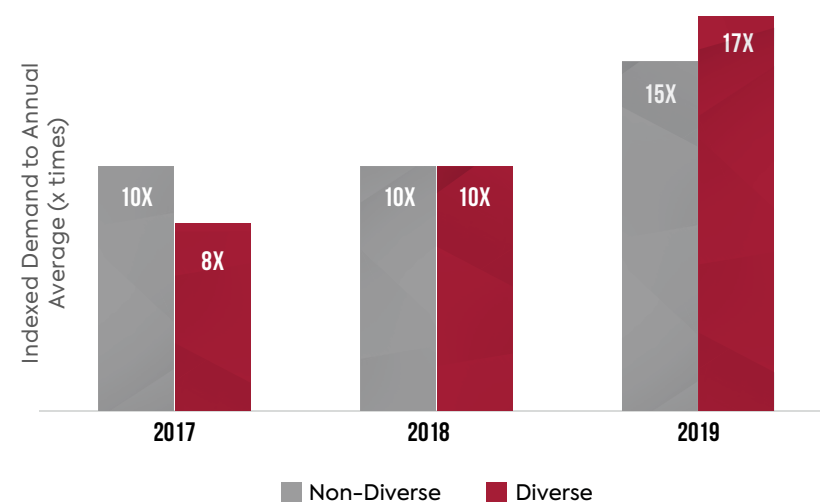
- Since 2017, demand for diverse debuts has more than doubled, increasing 112.5%, and outpacing the 42% growth in the number of (supply) diverse debuts.
- The demand for non-diverse debuts has only increased 36% since 2017.
- In 2019, for the first time, the demand for diverse debuts surpassed the demand for non-diverse debuts.

How has the Diversity Demand Gap Changed Among Live-Action Debuts?

When examining the demand of diverse debuts in the annual top 100 live-action debuts we find:

- In 2017, non-diverse live-action debuts were 25% more in-demand than live-action diverse debuts.
- Since 2017, demand for diverse live-action debuts had grown 112.5%, while demand for non-diverse live action debuts only grew 50% in the same period.
- In 2019, demand for diverse live-action debuts' surpassed that of non-diverse live-action debuts.

Average Demand of Annual Top 100 In-Demand US Live-Action Debuts

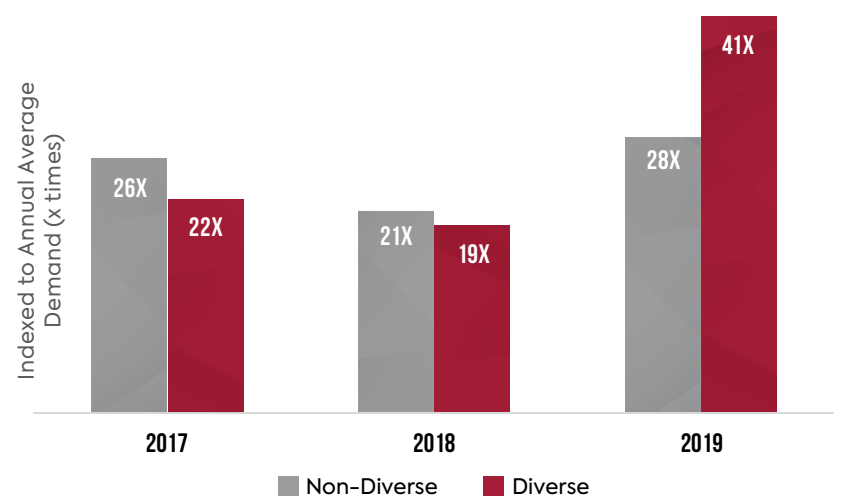


How has the Diversity Demand Gap Changed Between 2017 and 2019 Among Tentpoles?

Our findings reveal that as of 2019, diverse tentpoles (hit debuts) are more popular than non-diverse tentpoles.

- In 2019, for the first time, diverse tentpoles were 46% more in-demand than non-diverse tentpoles.
- Diverse tentpoles have almost doubled their demand in three years, increasing 86%.
- The demand for non-diverse tentpoles' has only increased by 8%, since 2017.

Average US Demand of Annual Top 25 In-Demand US Scripted Debuts

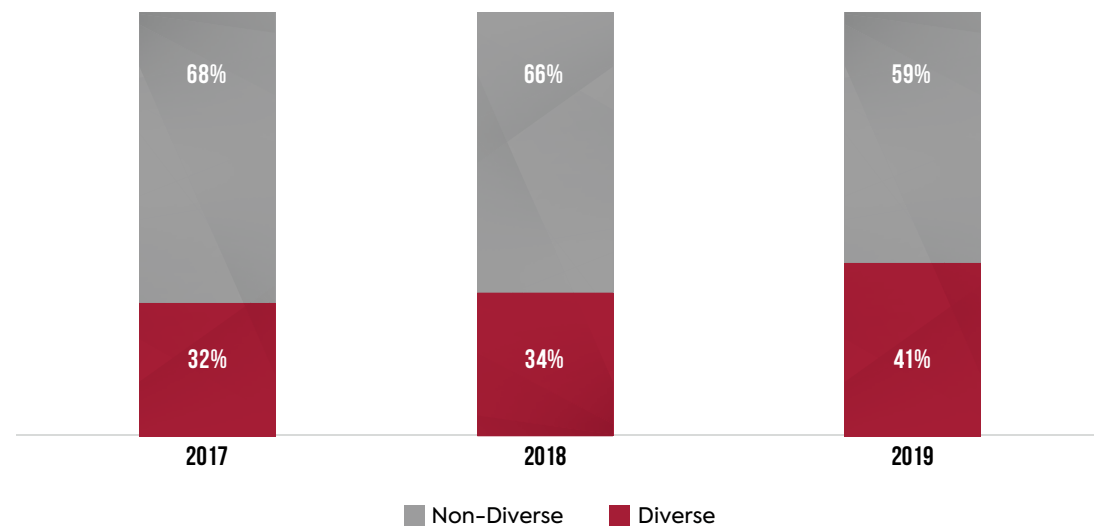


TALENT DIVERSITY TRENDS

Talent diversity has increased since 2017, primarily growing on streaming platforms.

How Has Talent Diversity Changed Between 2017 and 2019?

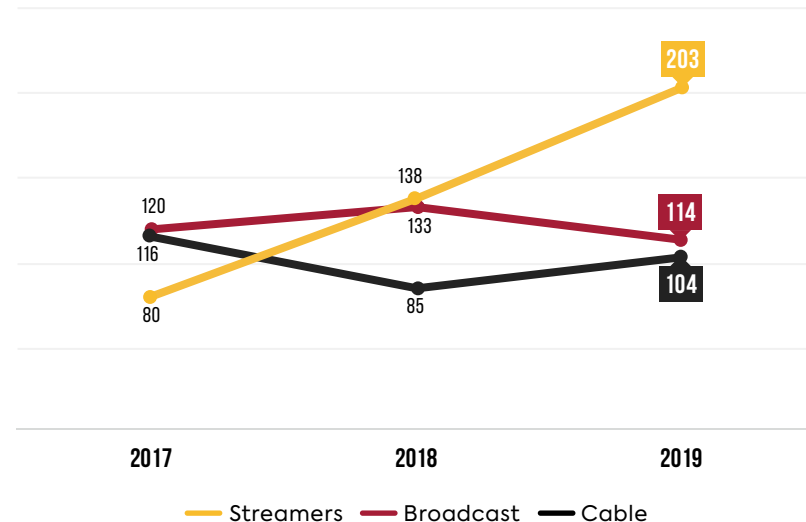
Percentage of Diverse Talent in US Debut Series Regular Casts



- In 2017, less than one in three series regular talent in debuts were diverse.
- In 2019, two in five series regular talent in debuts were diverse, matching the diversity in the U.S. population at 40%.
- The percentage of diverse talent has increased 9% between 2017 and 2019.

How Has the Casting of Diverse Talent Shifted Between 2017 and 2019 by Distribution Type?

Number of Diverse Talent Cast as Series Regular in a US Debut



When evaluating the annual number of diverse talent cast in U.S. scripted debuts by broadcast, cable, and streaming platforms, we found:

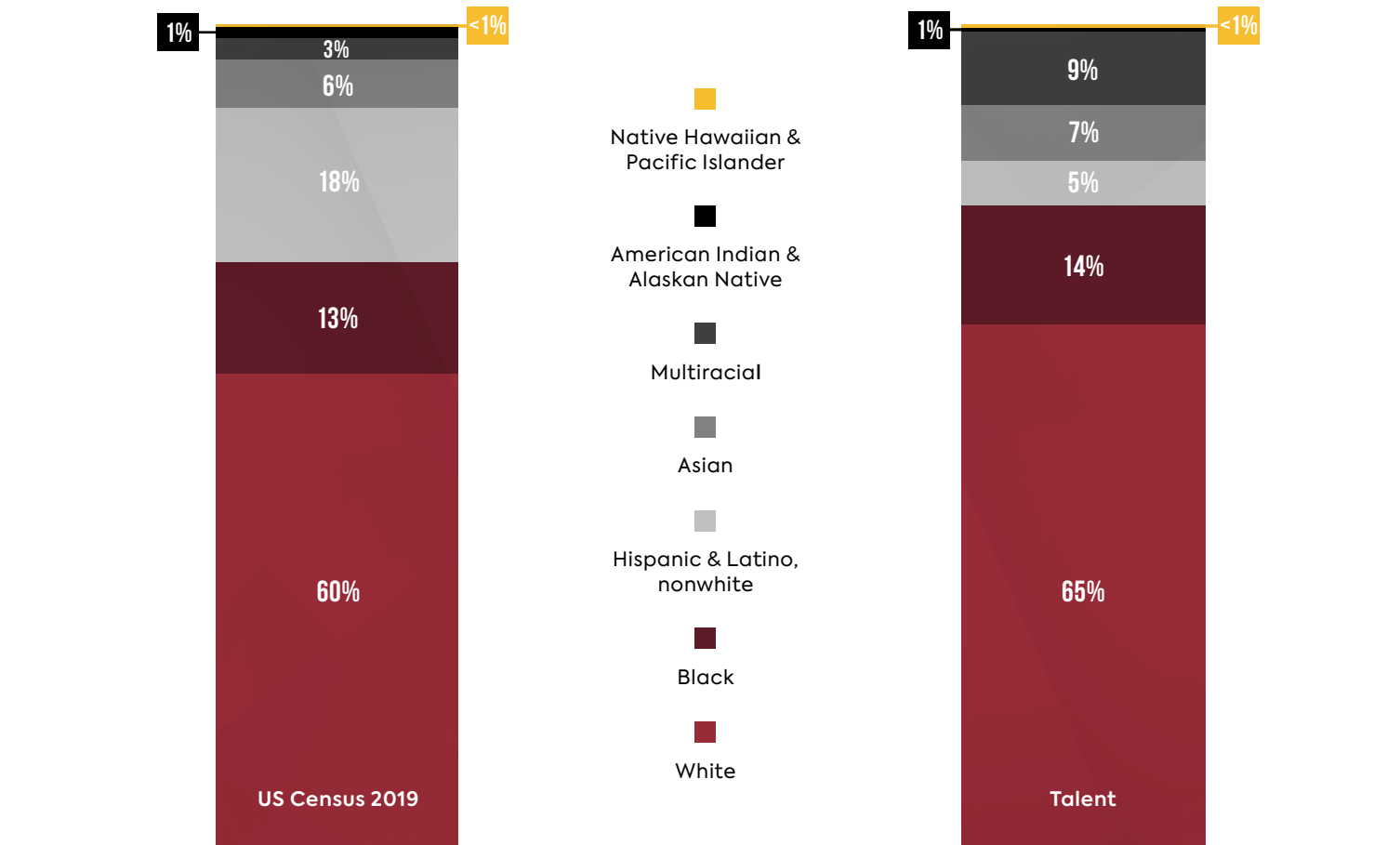
- Streaming platforms (streamers) have shown the greatest increase and the overall highest number of diverse talent in 2019, nearly doubling the number of diverse talent on cable and broadcast series.
- In 2017, broadcast had cast more diverse talent than streamers. Broadcast tied with streamers in 2018, then fell behind by 2019.
- In 2017, cable rivaled broadcast, but in 2018 and 2019, cable cast the lowest number of diverse talent.

TALENT DIVERSITY TRENDS

How Do the Ethnicities and Races of Series Regular Talent in Debuts Between 2017 and 2019 Compare to That of the U.S. Population?

While diverse representation is on the rise, examining equity in representation requires evaluating the casting of various ethnic and racial groups as compared to their proportion of the U.S. population.

Racial and Ethnic Composition of US Population vs. US Debut Series Regular Talent in 2017-2019

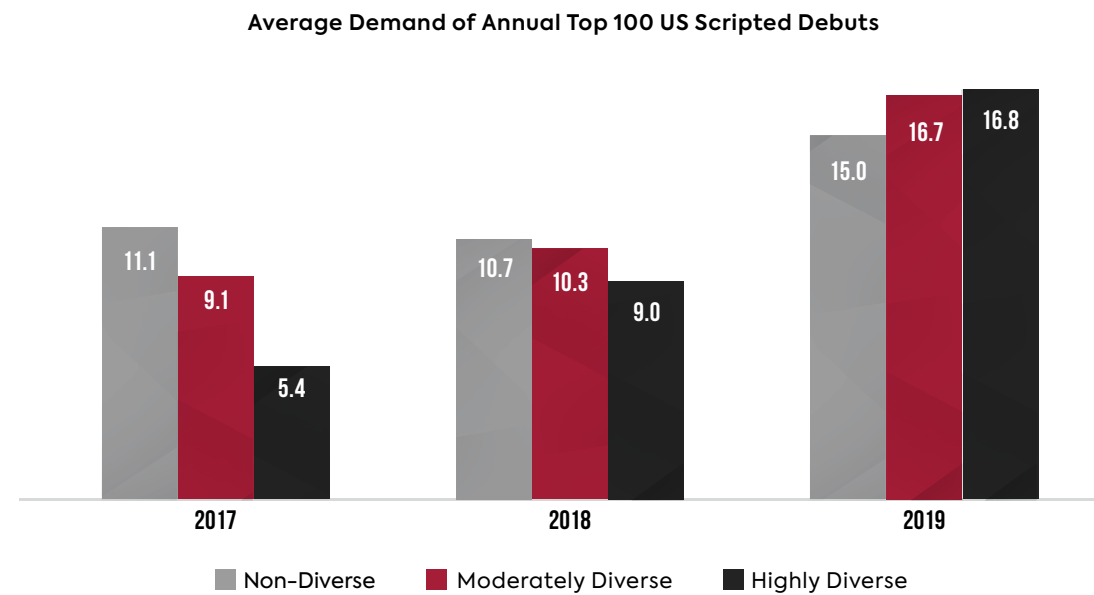


- Hispanics & Latinos are severely underrepresented. Compared to their proportion of the U.S. population, Hispanics and Latinos have been represented by debuts series regular talent less than one-third as often.
- American Indian & Alaskan Natives are also severely underrepresented; they are 10 times more common in the U.S. population than in the debuts series' regular talent.
- Native Hawaiians & Pacific Islanders are underrepresented as well; they make up 0.2% of the U.S. population but only 0.08% of the debut series' regular talent.
- The multiracial demographic is overrepresented. Multiracial talent has three times the representation among debuts' series regulars as this demographic's proportion of the U.S. population.

HIGHLY DIVERSE DEBUTS

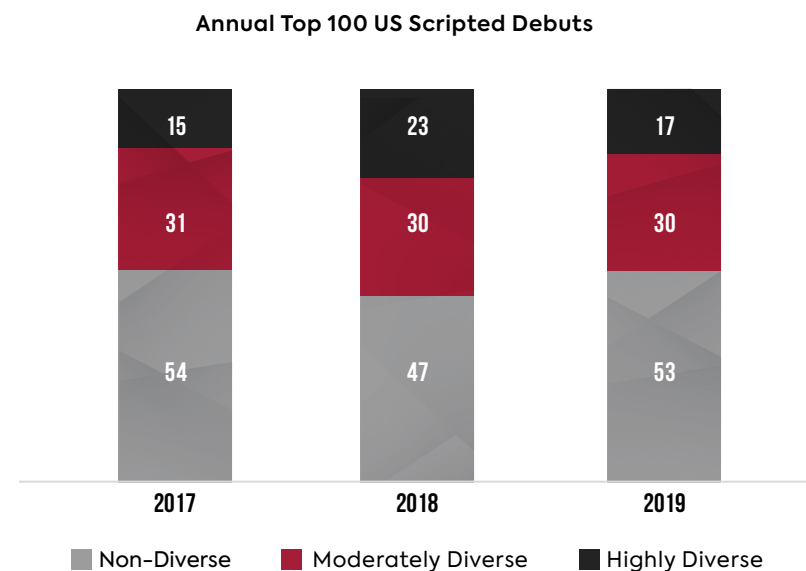
Highly diverse debuts (60%+ cast diversity) are growing more in-demand every year.

How has the Demand for Highly Diverse Debuts Changed Between 2017 and 2019?



- Since 2017, the demand for highly diverse debuts' has more than tripled, increasing 211%.
- The demand for non diverse debuts was 106% greater than highly diverse debuts in 2017, and shrunk to only 19% greater in 2018.
- In 2019, highly diverse debuts are more in-demand than non-diverse debuts and perform as well as moderately diverse debuts (40-60% cast diversity).

How Has the Supply of Highly Diverse Debuts Changed Between 2017 and 2019?



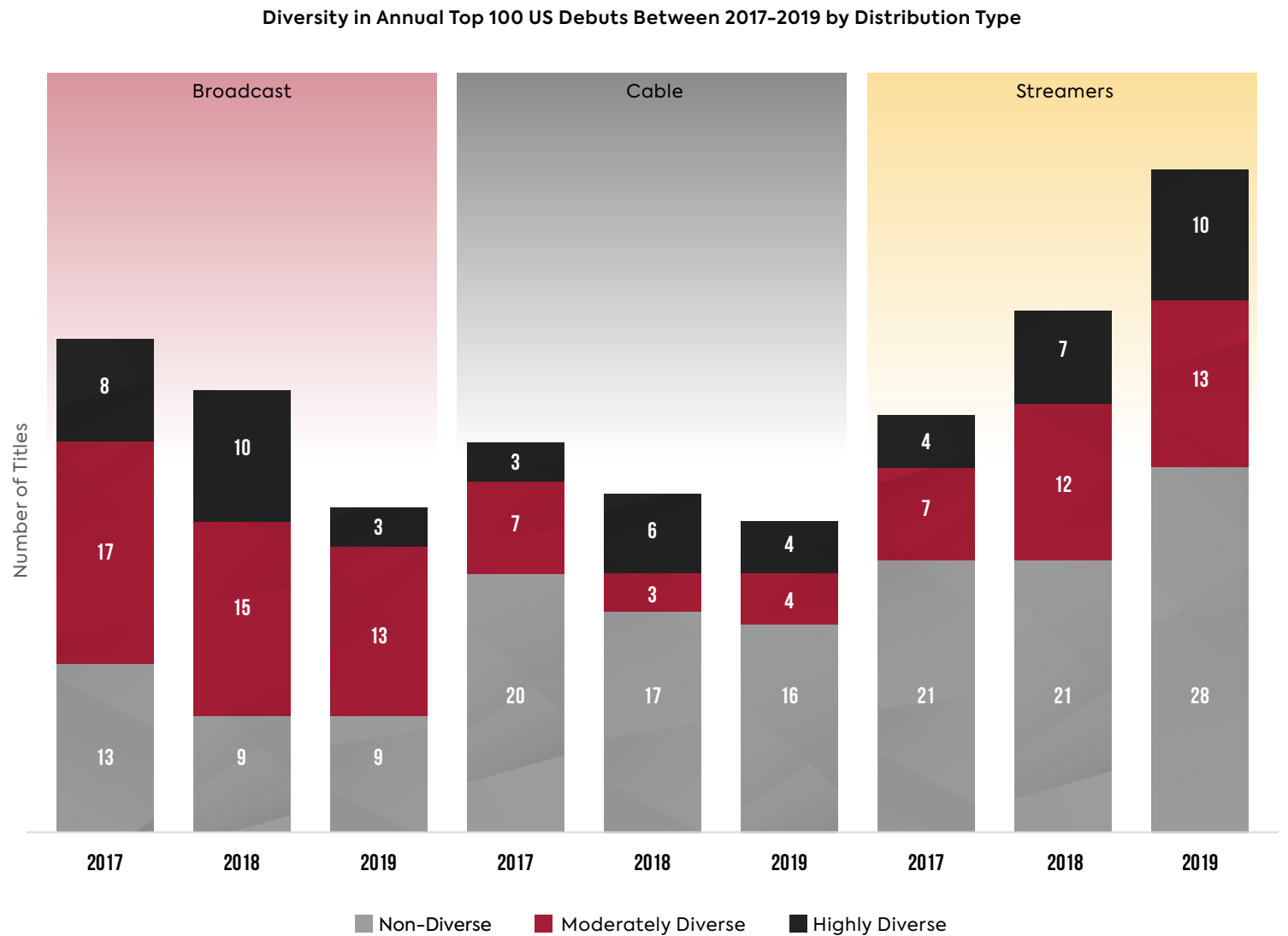
When evaluating the supply of highly diverse debuts in the top 100 U.S. scripted debuts across broadcast, cable, and streaming platforms, we found:

- The number of moderately diverse debuts has remained consistent in the last three years.
- In 2018, the number of highly diverse debuts peaked. While there was a decline in 2019, the number of highly diverse debuts still increased 13% since 2017.

HIGHLY DIVERSE DEBUTS

How Does the Supply of Highly Diverse Debuts Between 2017 and 2019 Compare Across Distribution Types?

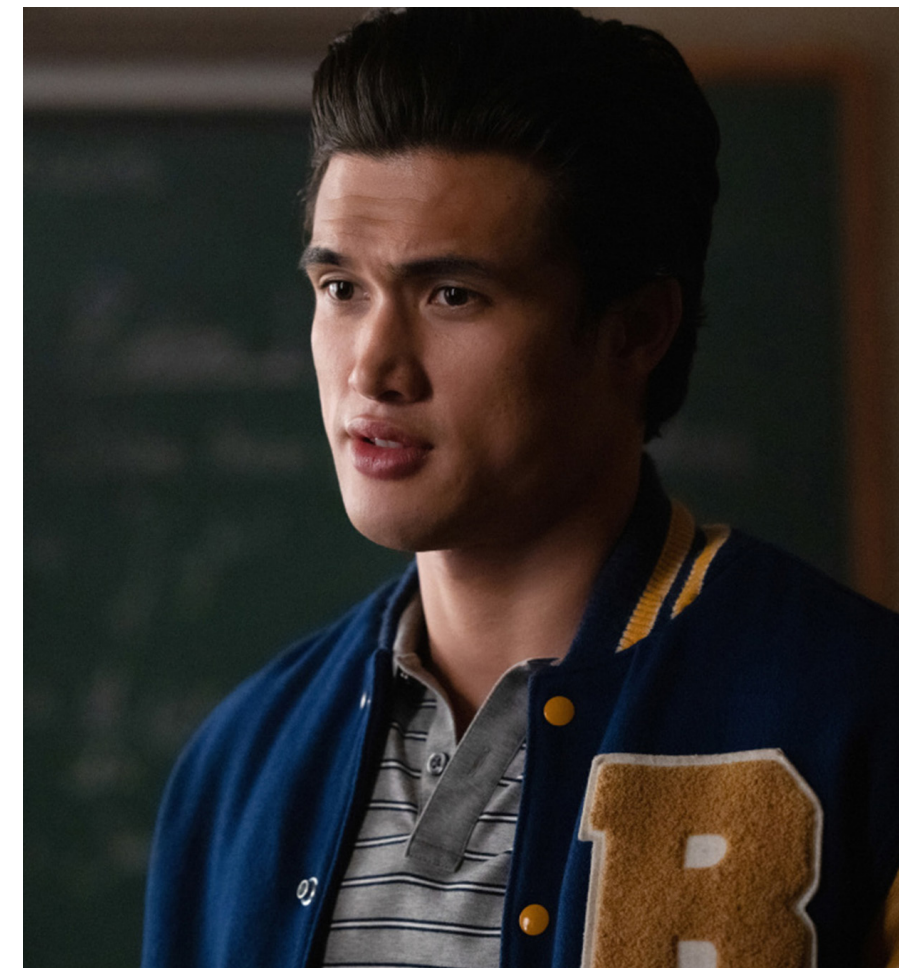
Highly diverse debuts have increased their demand, but supply has not kept up with audiences desires. In this section, we examine the supply of highly diverse debuts across the three years for broadcast, cable, and streaming platforms.



- Streamers' increasing number of highly diverse debuts corresponds with a greater share of streaming titles in the top 100 debuts. Streamers released 2.5x more highly diverse debuts in 2019 than 2017.
- Broadcast, on the other hand, has dropped its share of debuts in the annual top 100 by 32%, while decreasing the share of highly diverse debuts by 62%.
- In 2018 and 2019, the overall number of cable debuts in the annual top 100 decreased by 20%, and the number of highly diverse debuts decreased by 33%.

PLATFORM SNAPSHOT

In this section, we provide a deep dive into diversity on broadcast, cable, and streaming platforms.



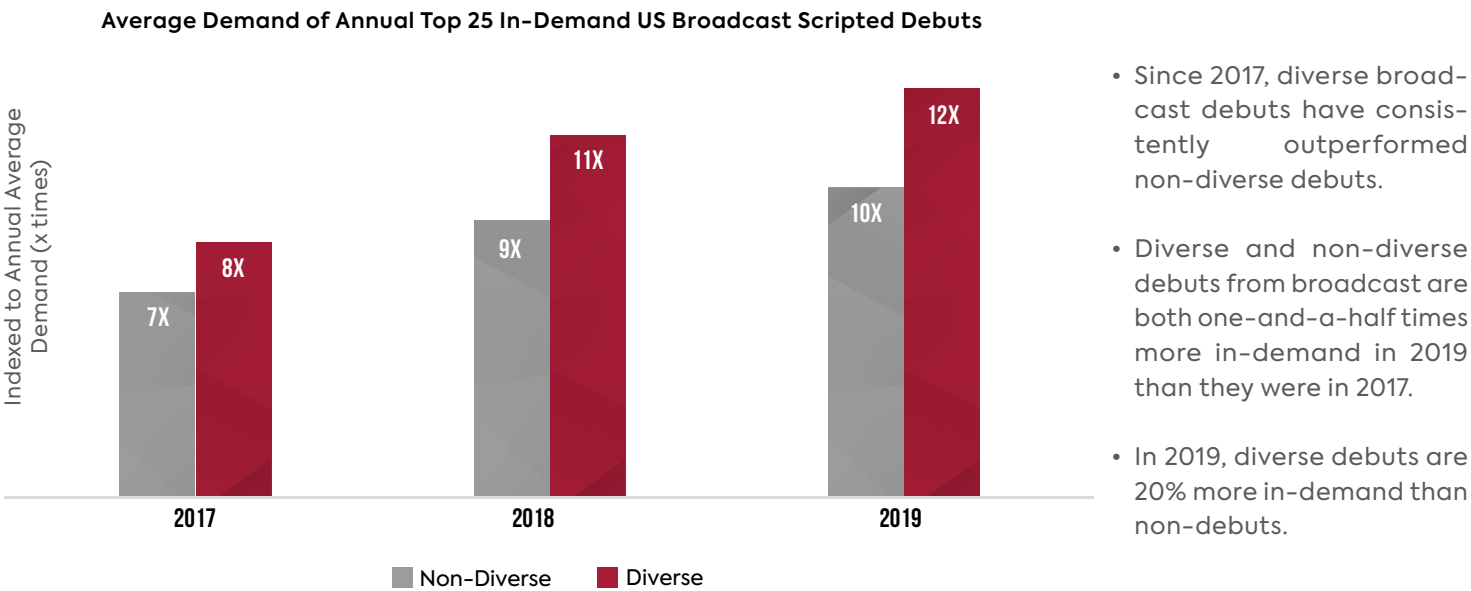
BROADCAST

Broadcast’s diverse debuts have steadily grown more in-demand and more popular than its non-diverse debuts.

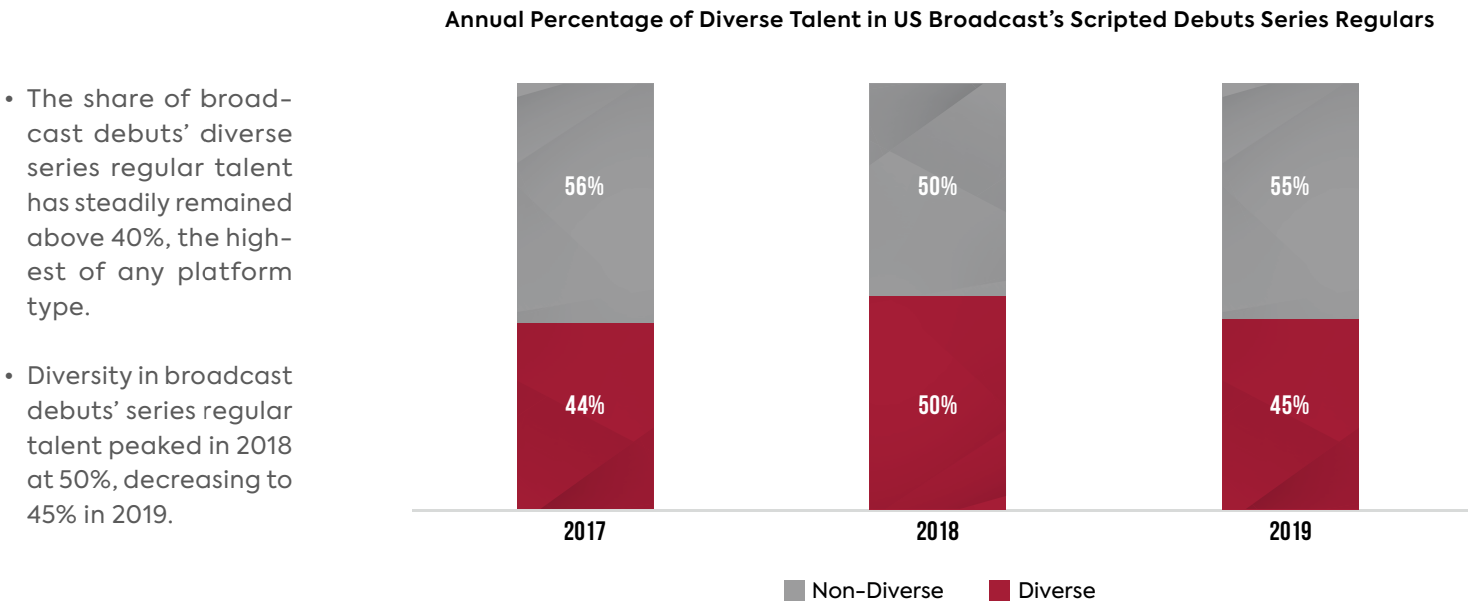
Broadcast’s Diversity Demand vs Supply Gap

How has Broadcast’s Diversity Demand Gap Changed Between 2017 and 2019?

Examining the 25 most in-demand debuts on broadcast yearly, we found:

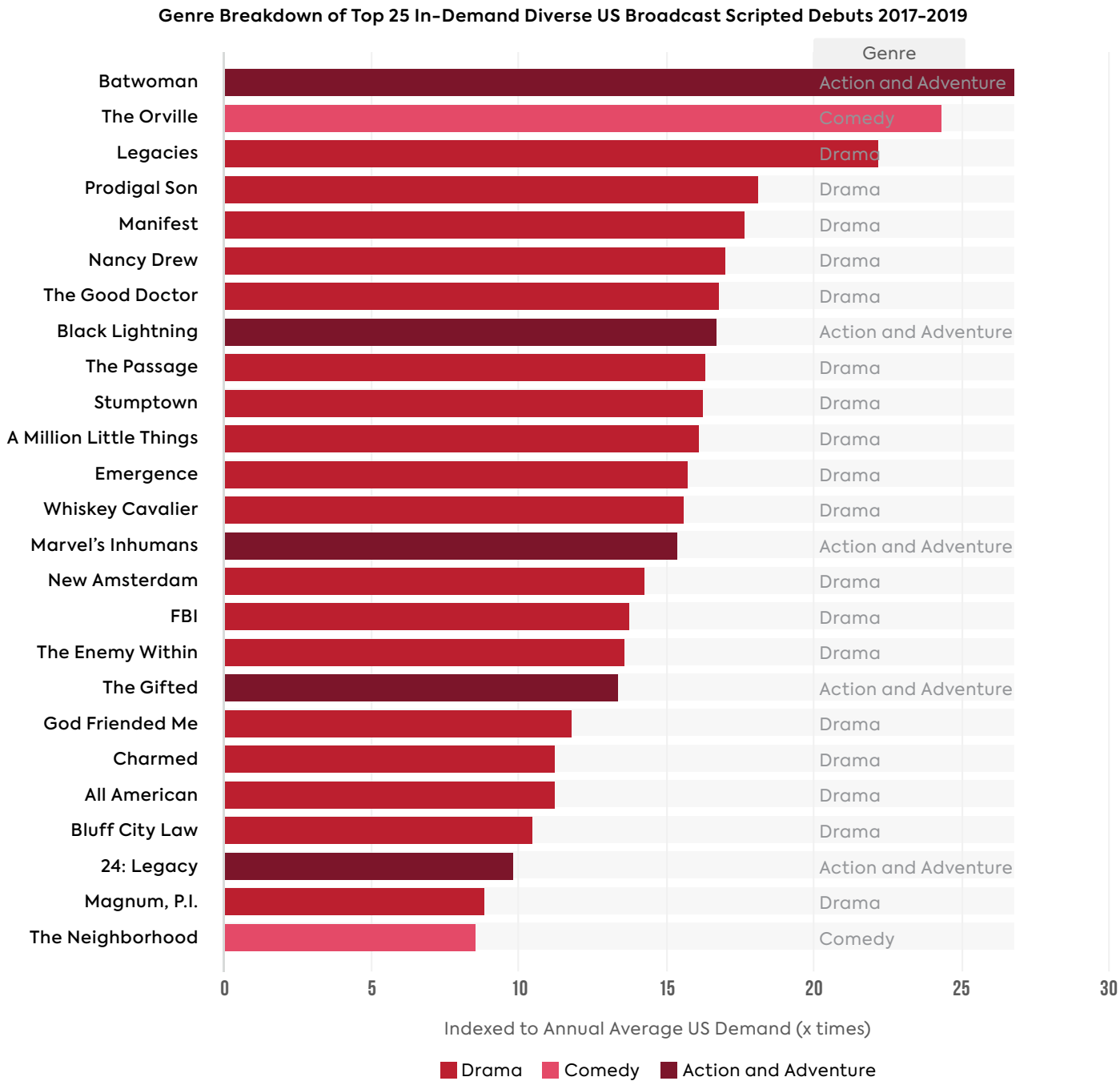


How has Talent Diversity in Broadcast’s Debut Series Regulars Changed Between 2017 and 2019?



BROADCAST

What are the 25 Most In-Demand Diverse Broadcast Debuts Between 2017 and 2019?



- 72% of the 25 most in-demand diverse broadcast debuts were dramas.
- 20% of the 25 most in-demand diverse broadcast debuts were action and adventure series.

CABLE

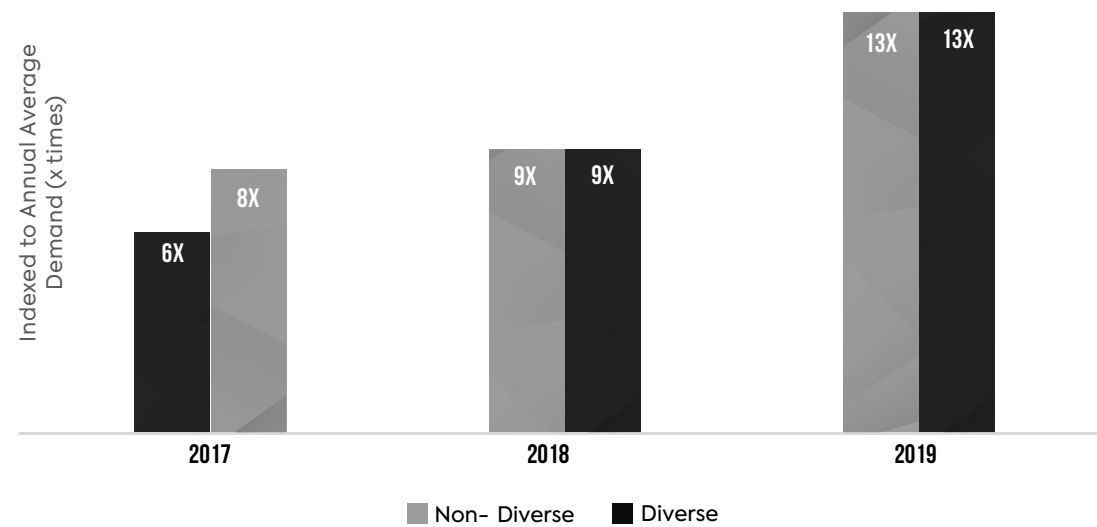
Cable's debuts talent diversity has stagnated. In 2019, cable's diverse debuts still perform as well as its non-diverse debuts.

Cable's Diversity Demand vs Supply Gap

How has Cable's Diversity Demand Gap Changed Between 2017 and 2019?

Examining the 25 most in-demand debuts on cable yearly, we found:

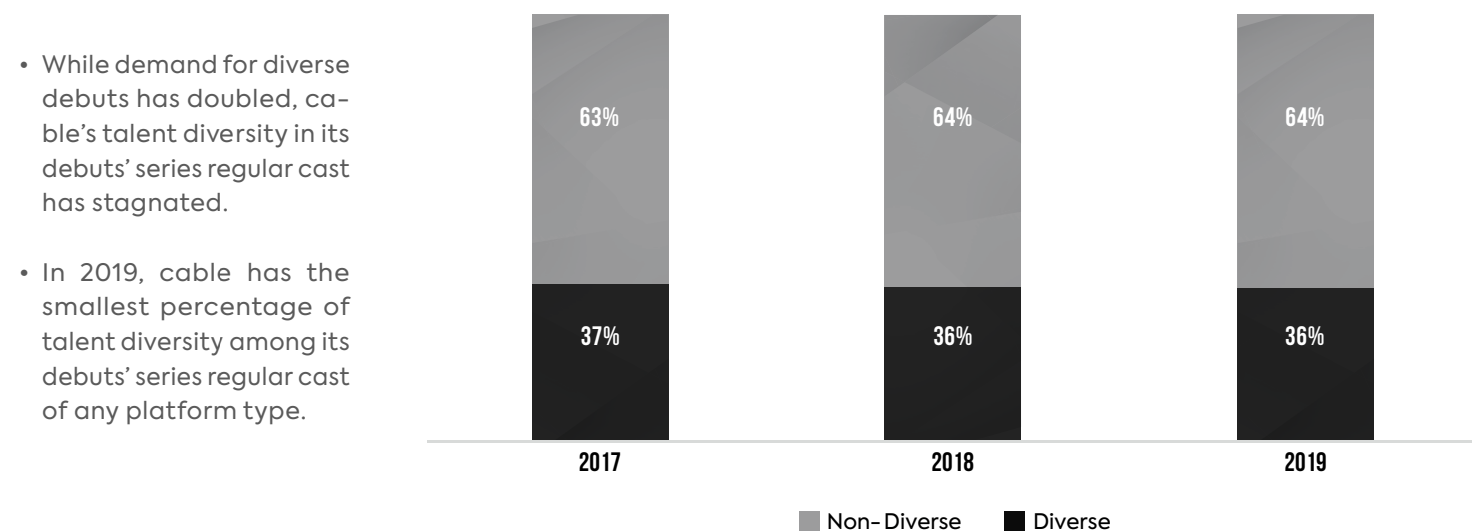
Average Demand of Annual Top 25 In-Demand US Cable Scripted Debut Series



- Since 2017, cable's diverse debuts have more than doubled their demand, increasing 117%.
- Non-diverse debuts demand only increased 62%.
- In 2018 and 2019, cable's diverse and non-diverse debuts are equally popular.

How has Talent Diversity in Cable's Debut Series Regulars Changed Between 2017 and 2019?

Annual Percentage of Diverse Talent in US Cable's Scripted Debuts Series Regulars

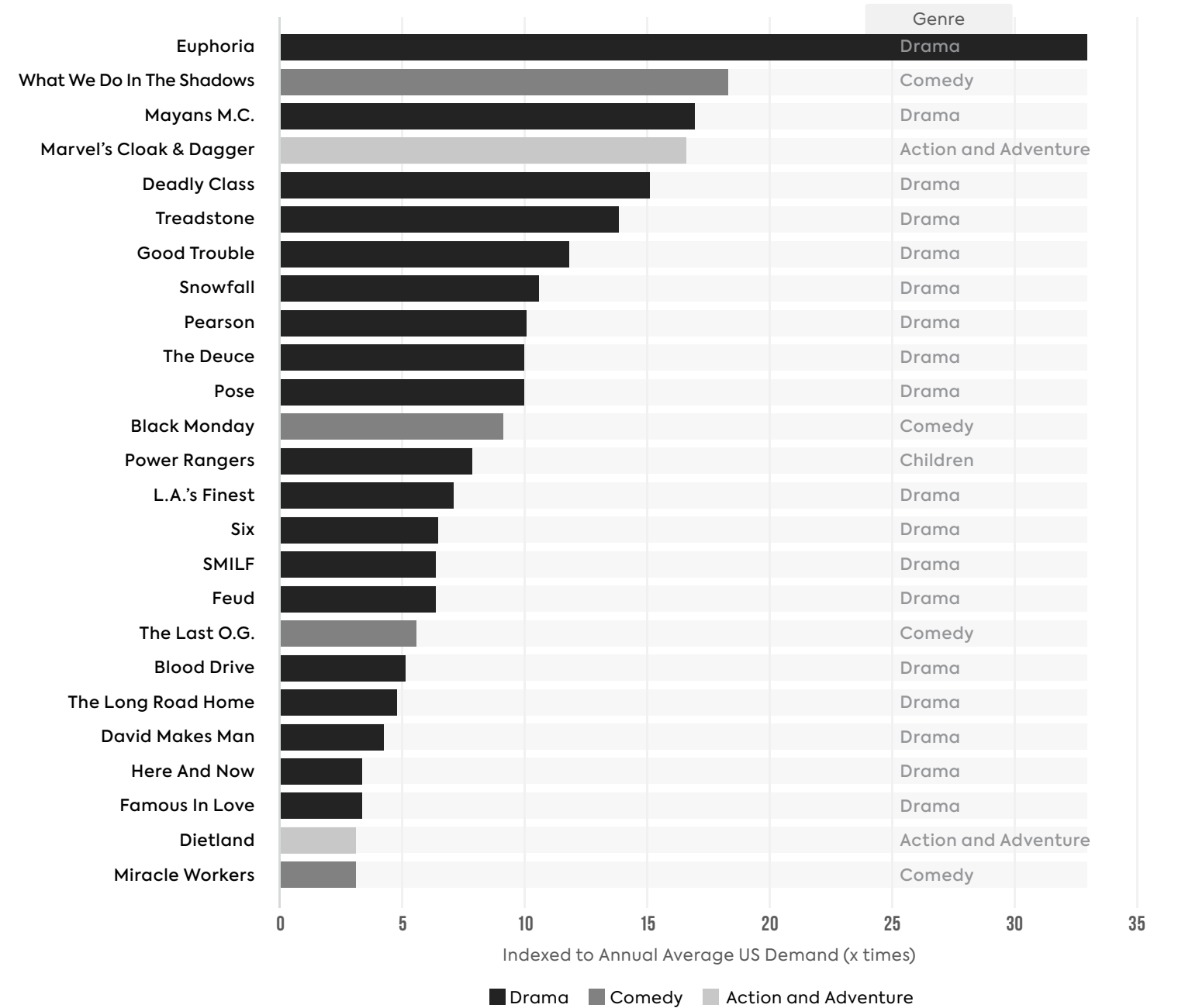


- While demand for diverse debuts has doubled, cable's talent diversity in its debuts' series regular cast has stagnated.
- In 2019, cable has the smallest percentage of talent diversity among its debuts' series regular cast of any platform type.

CABLE

What are the 25 Most In-Demand Diverse Cable Debuts Between 2017 and 2019?

Genre Breakdown of Top 25 In-Demand Diverse US Cable Scripted Debuts 2017-2019



- 72% of the most in-demand diverse cable debuts were dramas.
- 16% of the 25 most in-demand diverse cable debuts were comedies.

STREAMING PLATFORMS

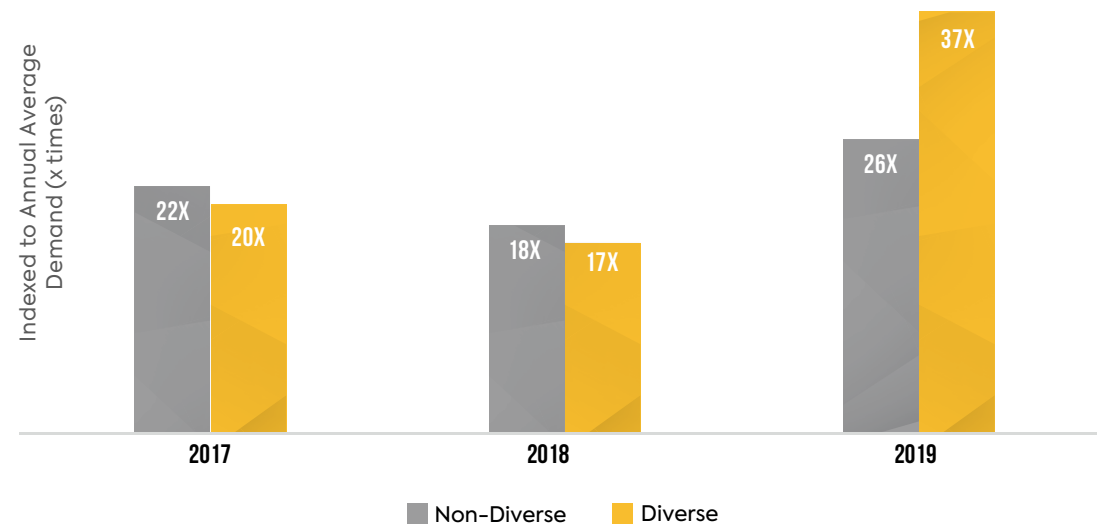
Streamers have made consistent progress in talent diversity. In 2019, their diverse debuts outperform their non-diverse debuts.

Streamers' Diversity Demand vs Supply Gap

How has Streamers' Diversity Demand Gap Changed Between 2017 and 2019?

Examining the 25 most in-demand debuts on streamers yearly, we found:

Average Demand of Annual Top 25 In-Demand US Streamers' Scripted Debut Series

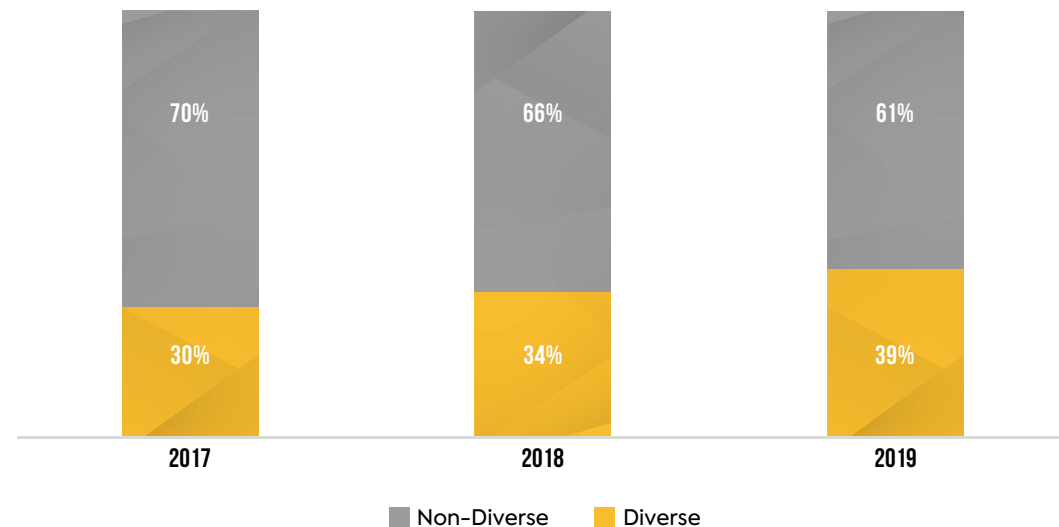


- Over the last three years, the demand of streamers' diverse debuts has nearly doubled, increasing 85%.
- In 2019, for the first time, streamers' diverse debuts were more in-demand than their non-diverse debuts, leading in demand by 42%.
- The demand for streamers' non-diverse debuts has increased less than 20% in the last three years.

How has Talent Diversity in Streamers' Debut Series Regulars Changed Between 2017 and 2019?

Annual Percentage of Diverse Talent in US Streamer's Scripted Debuts Series Regular

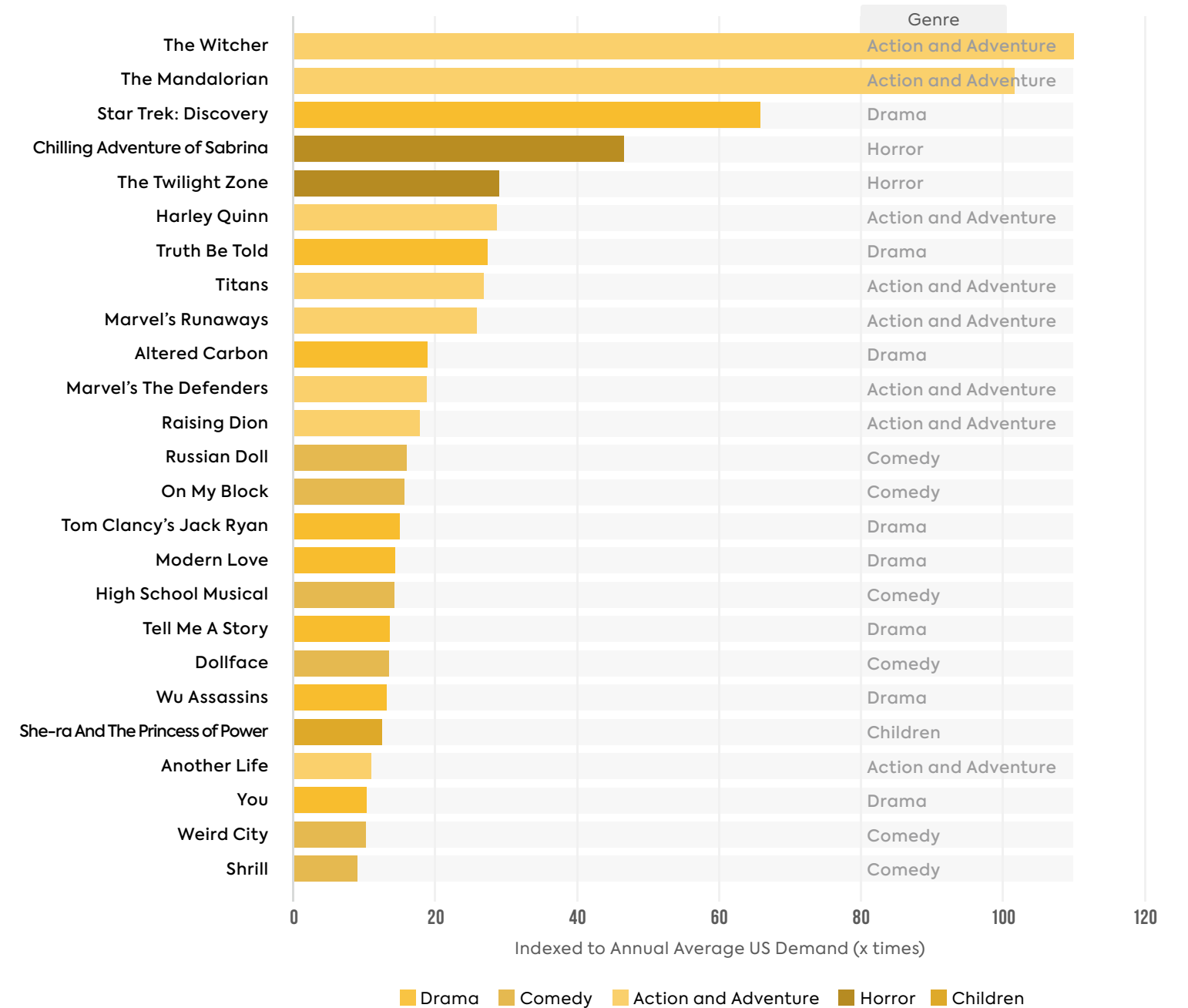
- Streamers have steadily increased their percentage of talent diversity in debut series regular cast.
- In 2017, less than one in three of streamers' debut series regular talent was diverse.
- In 2019, nearly two in five of streamers' debut series regular talent were diverse.



STREAMING PLATFORMS

What are Streamers' 25 Most In-Demand Diverse Debuts Between 2017 and 2019?

Genre Breakdown of Top 25 In-Demand Diverse US Streamers' Scripted Debuts 2017-2019



- 33% of the most in-demand diverse streamers' debuts were action and adventure series, often including themes of fantasy and science-fiction.
- 33% of the most in-demand diverse streamers' debuts were dramas, diverging from broadcast's and cable's debut trends.

INDUSTRY VOICES

Executives from the industry reflect on the report's findings and the future of diversity in TV.



"At Gaumont, inclusion and diversity is at the core of our culture and we strive to reflect this within our internal organization, in the stories we choose to tell and the talent we work with to bring those stories to life. Through our highly acclaimed films and with 18 series across 8 languages, we have made great strides toward contributing to an industry standard which offers representation for all. Through our partnership with Parrot Analytics, we have the ability to access real time data and insights across global audiences allowing us to remain agile in our continued efforts to serve the needs of our global partners and their audiences."

- **Christophe Riandee**, Vice-CEO, *Gaumont*



"Richard Pryor, Eddie Murphy, and Will Smith were topping the charts decades before a Black actor was entrusted a starring role in a blockbuster-budgeted film. The demand for more diversity is not just large, it has existed for decades and will continue to grow for decades more. The ability to better assess this demand is good for audiences, for talent, for Hollywood, Bollywood, Nollywood and more."

- **Matthew Ball**, Managing Partner, *Epyllion Industries*



"We know that our success is dependent on nurturing and maintaining a principle of inclusion. This led to defining one of Quibi's core values as 'Be The Audience' -- which inherently puts diversity and inclusion as a central tenet in all of our operations -- from the team members we hire to the creators we work with and the stories they tell."

- **Jim O'Gorman**, Head of Talent & Organization, *Quibi*



"As a multi-media company dedicated to the power of art, we strive to raise awareness and celebrate all forms of arts and culture. To be a true reflection of our community, all voices should have a platform regardless of race, gender, sexual orientation or religion. This study underscores the value proposition of diverse programming, and highlights the fact it's also a good business strategy."

- **Liz Janneman**, EVP Network Strategy, *Ovation*



"It's incredibly important for us as a company to use data to help inform clients' decisions across film, TV, music, sports, and more. We have had a longtime focus on diversity backed with real data, which is why we are excited that this first-of-its-kind study led by CAA and Parrot Analytics will help guide the agency and industry as a whole as we continue to push for greater diversity onscreen."

- **André Vargas**, Head of Data, *CAA*



"Growing up, I was drawn to content that reflected the faces of my family and community, whenever it was available. For so long audiences have craved true representation on their television screens. More recently, the opportunity has emerged to showcase what so many have known to be true, with data. Unsurprisingly, the numbers prove that investing in authentically diverse content isn't just the right thing to do, but actually a solid business investment."

- **Karina Dixon**, Global Insights Director, *Parrot Analytics*

RECOMMENDATIONS

Based on our findings, we propose the following guidelines for cultivating diversity:

1. **Evaluate casting breakdowns and avoid language that encourages implicit bias.**
When specifying a role as diverse, be sure to check for language that could feed into harmful stereotypes. Consider removing negative identity markers and avoid using prototypes that might affect how people imagine the character on the page. Focus on highlighting traits and qualities that support the narrative and character development in an authentic way.
2. **Set casting goals that reflect the world we live in.**
According to recent data for the U.S. Census Bureau, 40% of the population identifies as racially or ethnically diverse. Set strategic casting targets that are reflective of the audiences watching and think about how casting decisions can be complimentary to the show.
3. **Be flexible with systems that measure and define a show's success.**
It's important that executives look beyond hard viewership data. Analyzing audiences demand more holistically, including social conversations, can be critical to illustrating a show's value and should be considered in decisions around future seasons or other projects that are being developed.

4. **Integrate culturally specific themes or storylines throughout the show.**
Explore opportunities to build in themes or storylines that authentically reflect the character's experience. Even subtle cultural representations can have a tremendous impact on viewers and deepen their engagement with the show. Be cautious of playing into negative or harmful stereotypes with new storylines that may arise as a result of your casting choices.
5. **Proactively source, acquire and greenlight material where diverse talent can be central to the narrative.**
Exercise your influence to identify material that elevates underrepresented communities and voices. Be careful to maintain the cultural integrity of these projects and to bring in the right creatives and consultants that can ensure that you represent specific communities and cultures with care.
6. **Challenge unfair stereotypes that have influence over creative decisions.**
Seek out reliable data to use in any conversations during the decision-making process. Be sure to call out specific instances where individual opinions are being used to direct decisions on the future of a show or on specific creative choices. Whenever possible, bring in appropriate "comps" that strengthen the case for racial and ethnic diversity in your project.



Nicole Zamanzadeh, PhD
Insights Analyst
Parrot Analytics

POSTFACE

Our study demonstrates that audiences' demand for shows with diverse casts has grown faster than the industry's supply of shows with diverse casts. Our study reflects the industry's progress thus far, and growing opportunity in the future.

Yet, diversity extends far beyond the quantity of diverse actors or of diverse people. Diverse representation includes the type and variety of roles that marginalized people play in the creative process of TV.

Talent diversity is foundational, yet it is far from an all-encompassing measure of inclusive storytelling in TV. I hypothesize the impact of diverse representation evidenced here becomes magnified by the participation of diverse voices in content creation.

When diverse voices make meaningful contributions to the creative process of content, they expand the reach, power, and relevance of representation because they reflect authentic lived experiences.

I believe the diversity in U.S. audiences and our global society is fundamental to the fabric that builds and sustains our industry. Storytelling is and has been cherished by people across time, culture, and geography for much needed relief from and information about our world. As we evidence the value of representing the diversity in our experiences, we see the new possibilities ahead for TV creatives and audiences alike.

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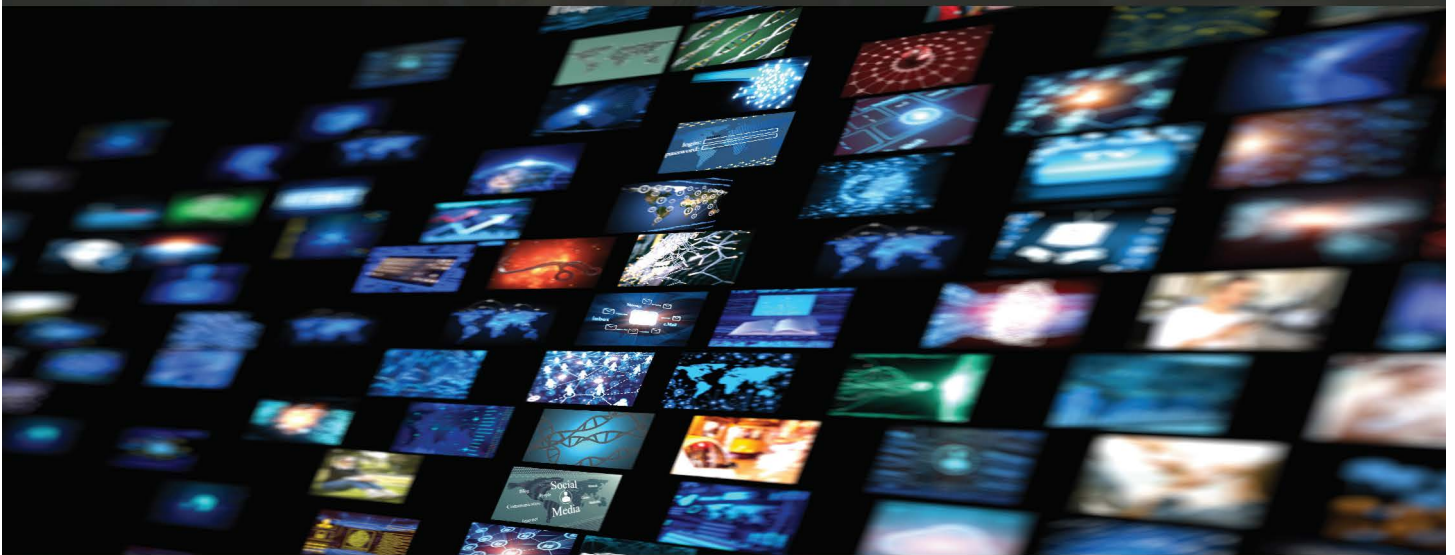
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