



# Is Publishing Dead?

Mitch Lasky  
Benchmark



**@mitchlasky**

NASDAQ IPO  
EA \$680MM



Tencent \$420MM



Sony \$380MM



Zynga \$630MM



B E N C H M A R K





B E N C H M A R K





Why does it matter?

**“[T]he dirty little secret of the media industry is that content aggregators, not content creators, have long been the overwhelming source of value creation.”**

—Jonathan Knee (“Why Content Is Not King,” *The Atlantic* 2011)

**“The most-prevalent sources of industrial strength are the mutually reinforcing competitive advantages of scale and customer captivity.”**

—Jonathan Knee (“Why Content Is Not King,” *The Atlantic* 2011)

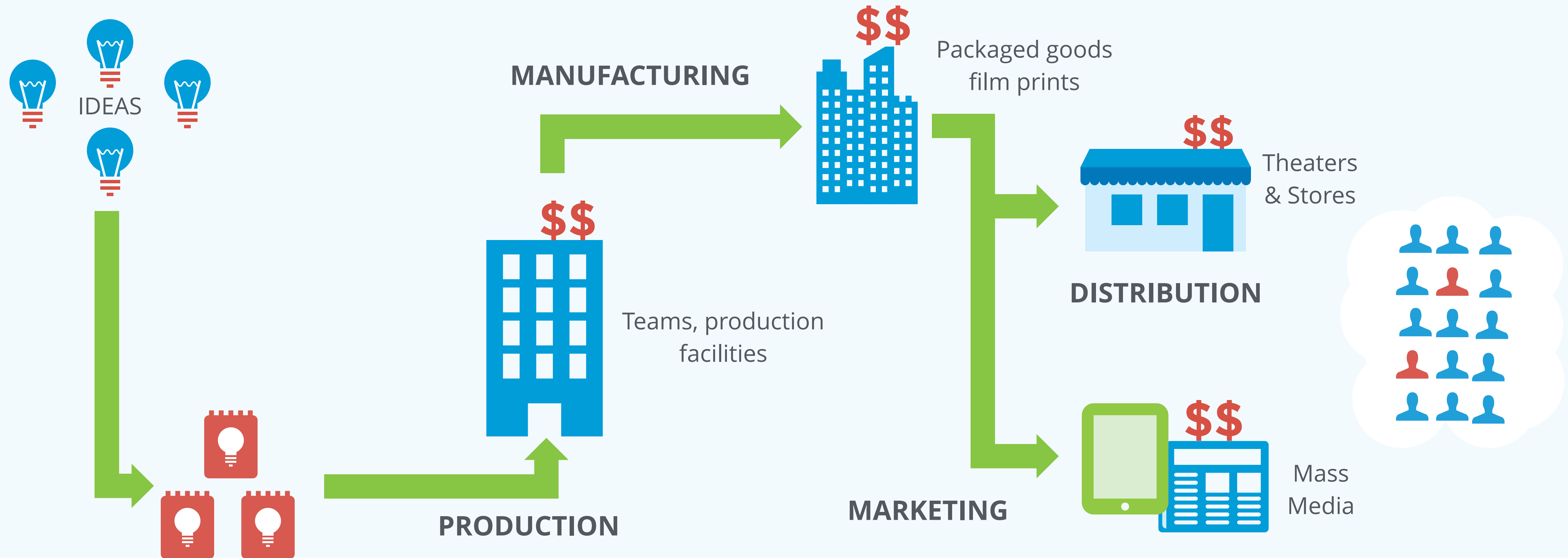
**“Content creation simply does not  
lend itself to either, while  
aggregation is amenable to both.”**

—Jonathan Knee (“Why Content Is Not King,” *The Atlantic* 2011)



**aggregation**

# 20th Century Publishing



# Aggregating Resources + Scale

- **Capital** for content creation
- **Mass production** of creative products
- **Mass distribution** of creative products
- **Marketing** through mass media
- **Intellectual Property** management

# Creative Capital



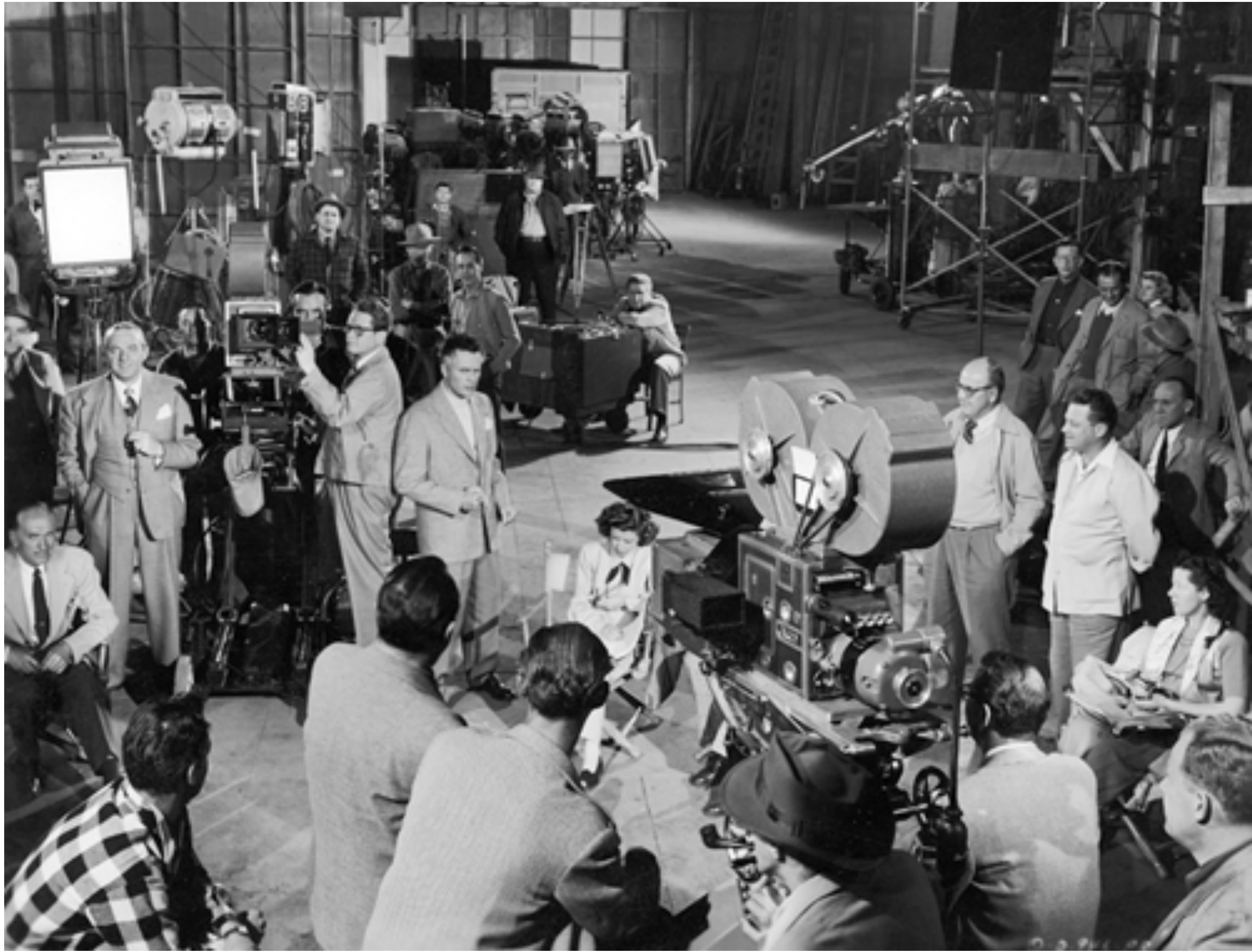








# Production Infrastructure













# Manufacturing & Distribution



























# Mass Marketing



**Catch Our Holiday Hits...**

**"D.C. CAB" is "ANIMAL HOUSE" on wheels!**

"I had the best time of my life... lots of knee-slapping, laughing and yelling!"

On November 22, 1974, Karen Black was an employee of a nuclear facility left to meet with a reporter from the New York Times. She never got there.

**SILKWOOD**

**GORKY PARK**

**CHRISTINE**

**FRANKLIN PARK CINEMAS**

CONTINUOUS SHOWS DAILY / MONDAY SHOWS FRI. AND SAT.

**THE END.**

FROM DIRECTOR TODD PHILLIPS  
THE EPIC FINALE TO THE HANGOVER TRILOGY

**PART III** **MAY 24**

LEGENDARY PICTURES PRESENTS  
A TODD PHILLIPS & CRAIG MAZIN FILM  
DIRECTED BY TODD PHILLIPS

**REGENCY**

245

1AC





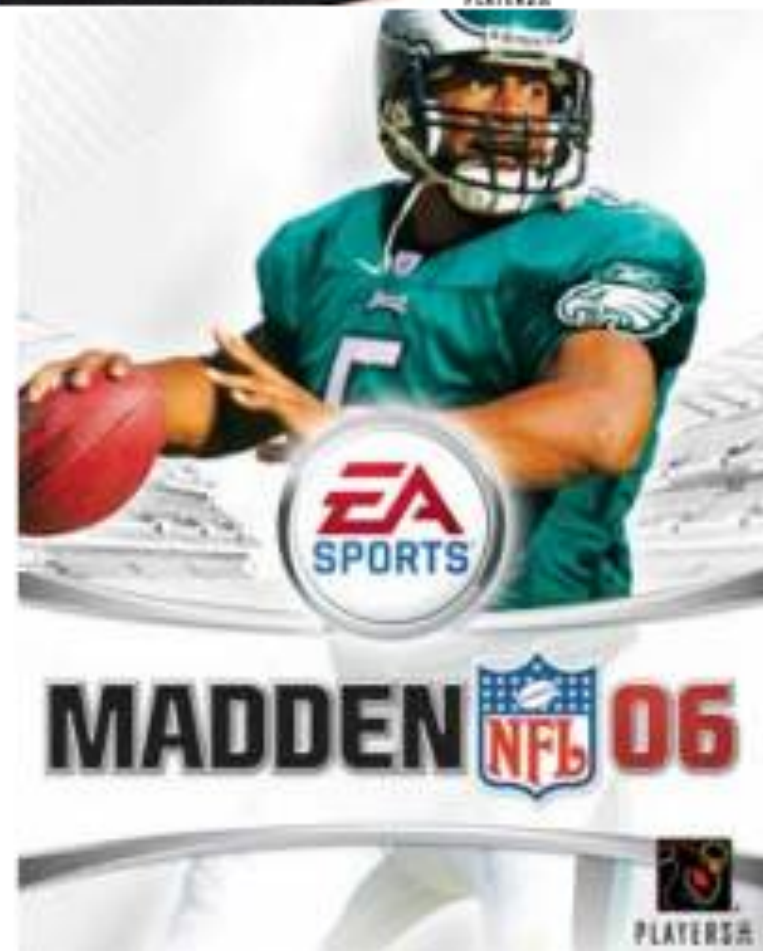
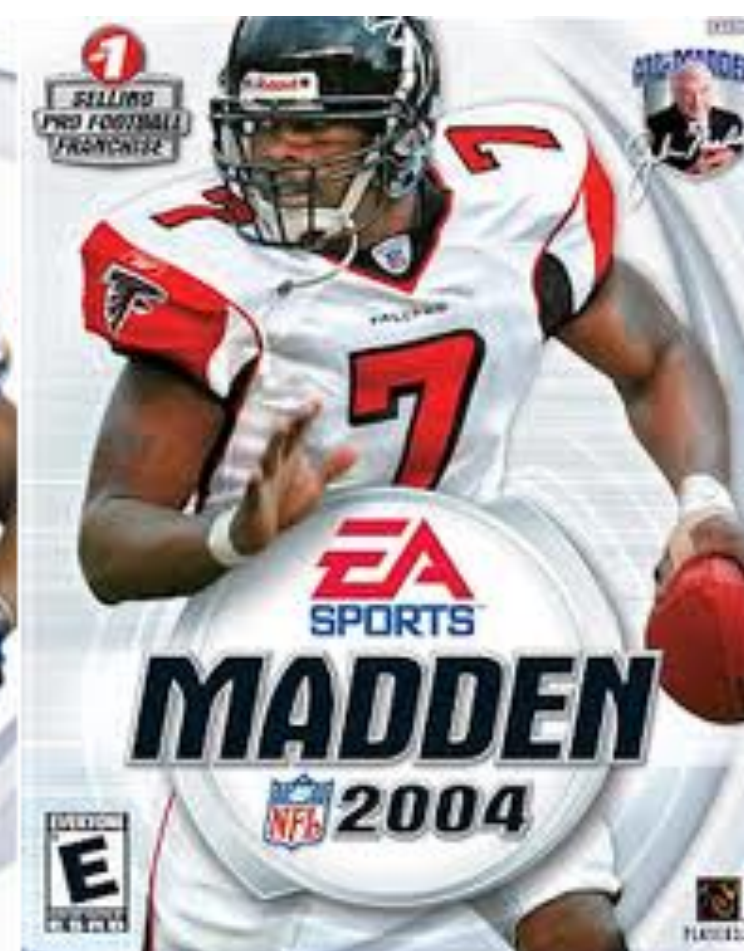
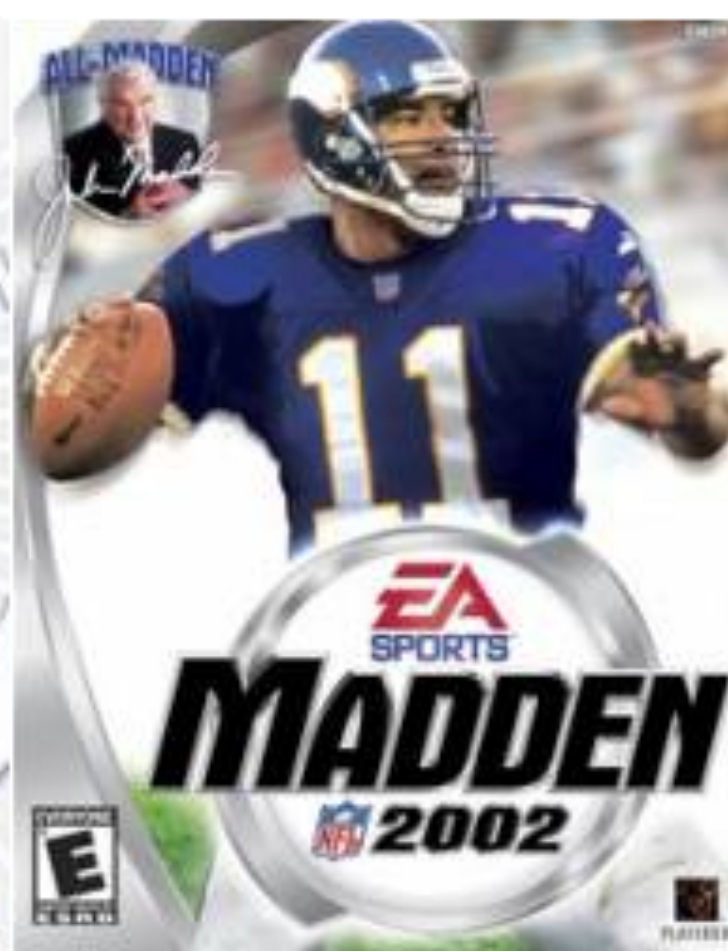
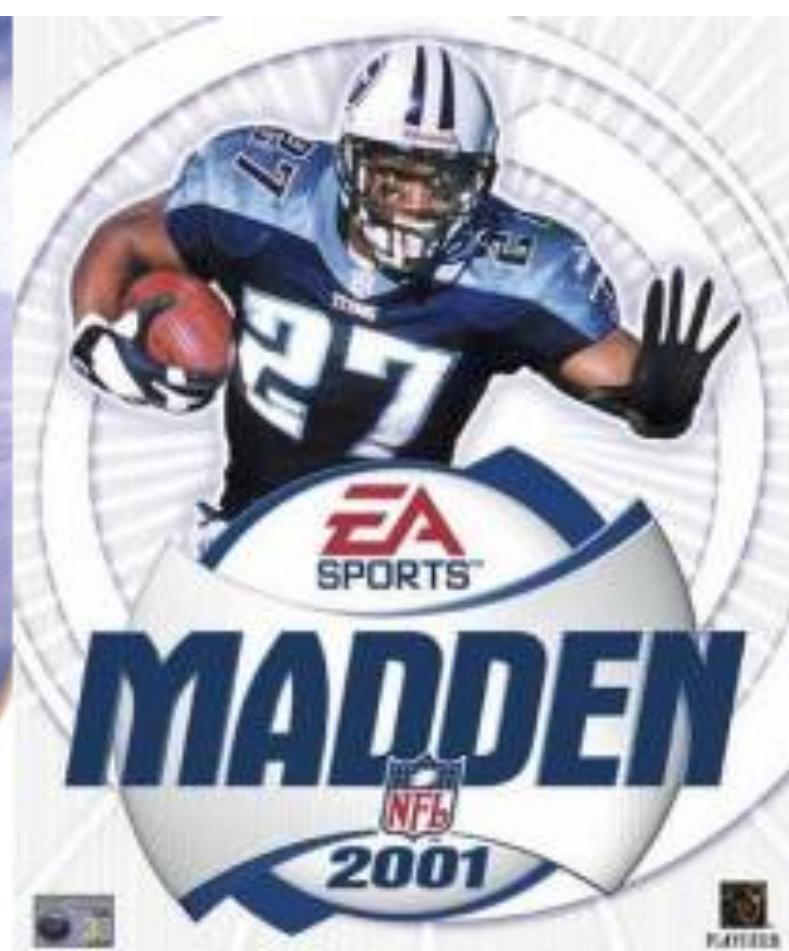
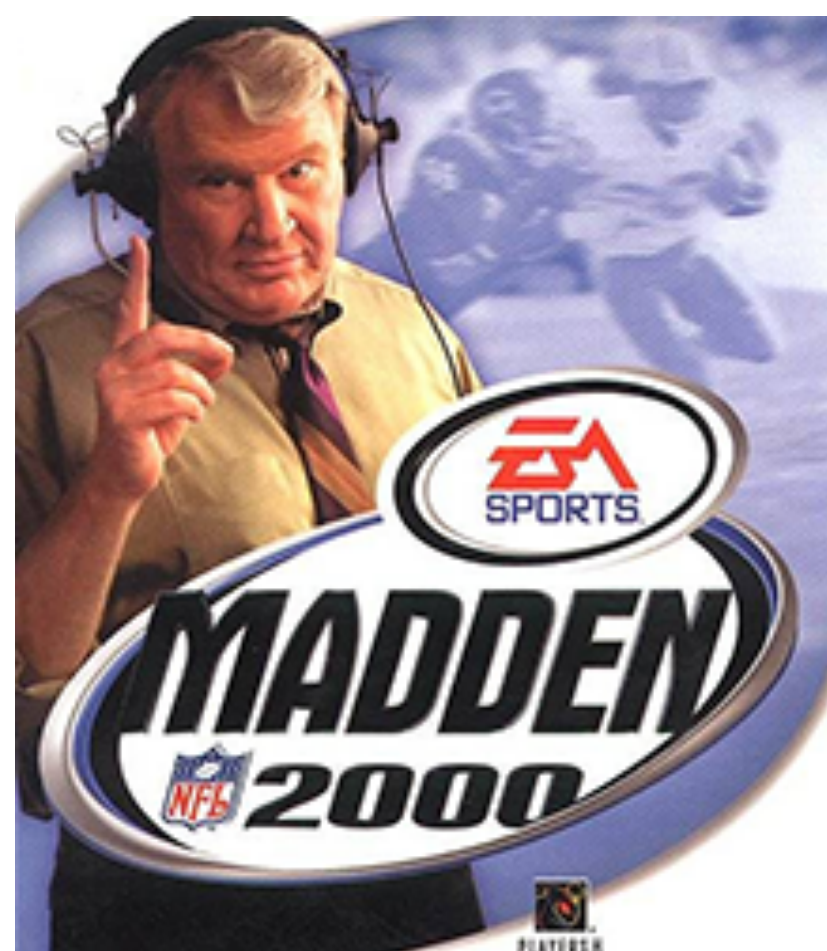


# IP & Franchises













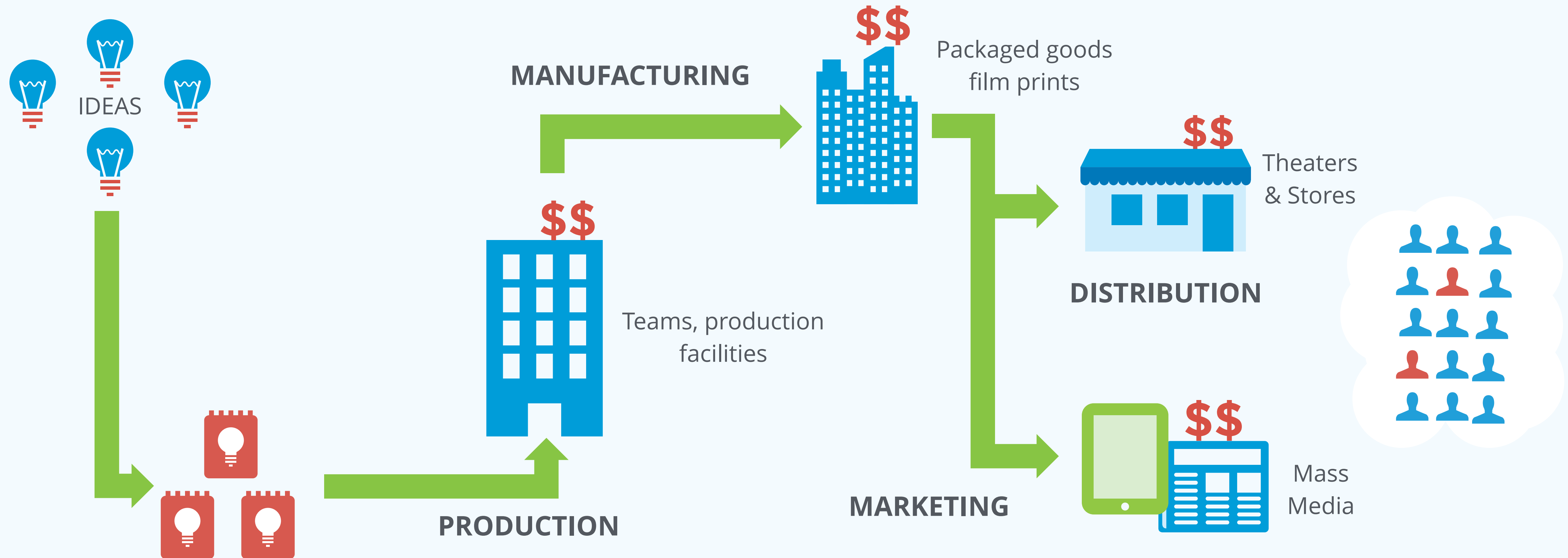
**MARVEL UNIVERSE**

TM & © 2007 MARVEL.

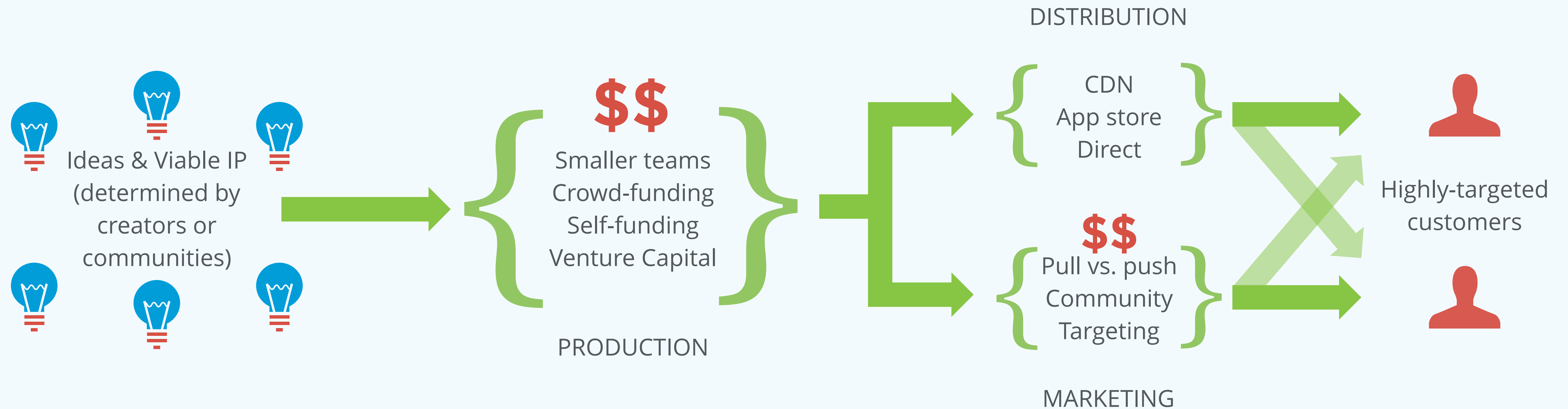




# 20th Century Publishing



# 21st Century Publishing



Principal value = Intelligence  
“winning” creators get large % of revenue  
but audience highly fragmented

**aggregation**

# The New Choke Points

- **Discovery**
- **Customer Acquisition**
- **Engagement**
- **Monetization**




Discovery












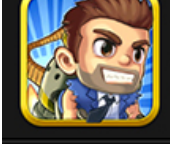


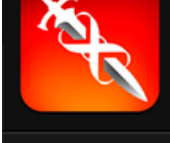
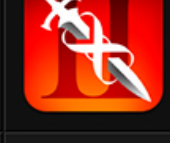


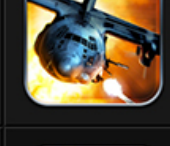
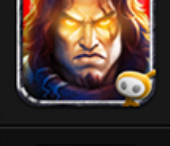
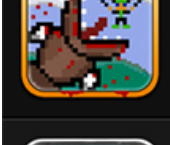
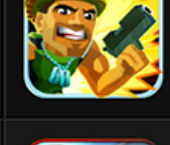
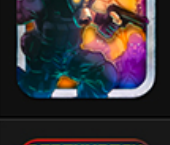
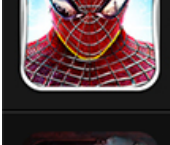
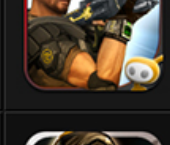
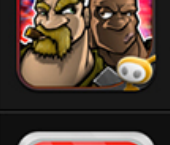
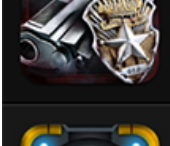
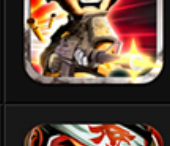

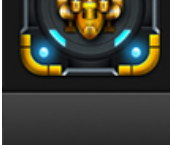
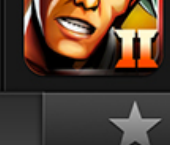
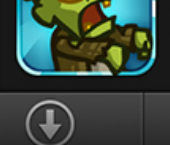
Game Collections

Action Games

Q Search Store



Make room on the edge of your seat for intense experiences featuring iconic characters and new stars alike. Whether you're battling through Gotham City as Batman or escaping a monster-infested station in Dead Space, our handpicked game collection guarantees excitement.

 <b>Dead Space™ for iPad</b> Games ★★★★☆ (1,283) \$9.99	 <b>LEGO Harry Potter: Years 1-4</b> Games ★★★★☆ (1,319) \$4.99	 <b>LEGO Harry Potter: Years 5-7</b> Games ★★★★☆ (1,497) \$4.99
 <b>Wild Blood</b> Games ★★★★☆ (974) \$0.99	 <b>Batman Arkham City Lockdown</b> Games ★★★★☆ (10,498) \$5.99	 <b>PITFALL!™</b> Games ★★★★☆ (46,431) FREE
 <b>The Dark Knight Rises™</b> Games ★★★★☆ (1,579) \$0.99	 <b>SHADOWGUN</b> Games ★★★★☆ (1,058) \$4.99	 <b>Sky Gamblers: Air Supremacy</b> Games ★★★★☆ (558) \$2.99
 <b>Jetpack Joyride</b> Games ★★★★☆ (57,260) OPEN	 <b>EPOCH.</b> Games ★★★★☆ (1,284) \$0.99	 <b>MASS EFFECT™ INFILTRATOR</b> Games ★★★★☆ (1,774) \$4.99
 <b>Infinity Blade</b> Games ★★★★☆ (157,928) \$5.99	 <b>Infinity Blade II</b> Games ★★★★☆ (21,683) \$6.99	 <b>Agent Dash</b> Games ★★★★☆ (171) FREE
 <b>Smash Cops</b> Games ★★★★☆ (12) \$4.99	 <b>Zombie Gunship</b> Games ★★★★☆ (148) \$0.99	 <b>Eternity Warriors 2</b> Games ★★★★☆ (312) FREE
 <b>Super Mega Worm</b> Games ★★★★☆ (411) \$1.99	 <b>Major Mayhem</b> Games ★★★★☆ (15,985) FREE	 <b>Apocalypse Max: Better Dead Than...</b> Games ★★★★☆ (875) \$2.99
 <b>The Amazing Spider-Man</b> Games ★★★★☆ (3,865) \$0.99	 <b>Frontline Commando</b> Games ★★★★☆ (1,717) FREE	 <b>Gun Bros</b> Games ★★★★☆ (3,274) FREE
 <b>9mm</b> Games ★★★★☆ (3,864) \$6.99	 <b>Tiny Troopers</b> Games ★★★★☆ (109) FREE	 <b>Reckless Getaway</b> Games ★★★★☆ (123) \$0.99
 <b>Robokill ®</b> Games ★★★★☆ (23) \$2.99	 <b>Samurai II: Vengeance</b> Games ★★★★☆ (931) \$2.99	 <b>Zombierville USA 2</b> Games ★★★★☆ (3,544) \$0.99

Featured

Top Charts

Genius

Purchased

Updates

NETFLIX




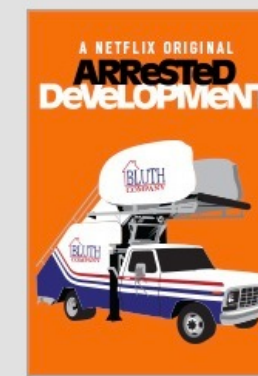




Watch Instantly ▾ Just for Kids ▾ Taste Profile ▾ DVDs

Movies, TV shows, actors, directors, genres

Michael ▾






Recently Watched

My List [See All](#)



Season 2 now available

Top 10 for Michael



Alphas

2011-2012 TV-14 2 Seasons

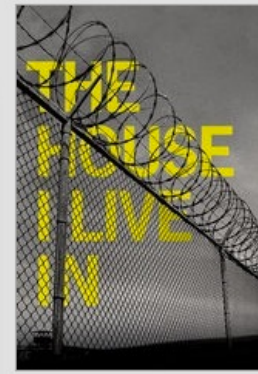
A team of individuals gifted with extraordinary neurological abilities is tasked with solving a series of high-profile crimes. Among them are an autistic man whose mind works as fast as a computer and an FBI agent with super strength. [More Info](#)

Starring: David Strathairn, Ryan Cartwright









Creators: Zak Penn, Michael Karnow

f Like 8

+ My List



Popular on Netflix





Oprah Winfrey

@Oprah

Follow

Gotta say love that SURFACE! Have bought 12 already for Christmas gifts.

#FavoriteThings

Reply

Retweet

Favorite

369 RETWEETS

127 FAVORITES



9:57 PM - 18 Nov 12 - Embed this Tweet



# Customer Acquisition





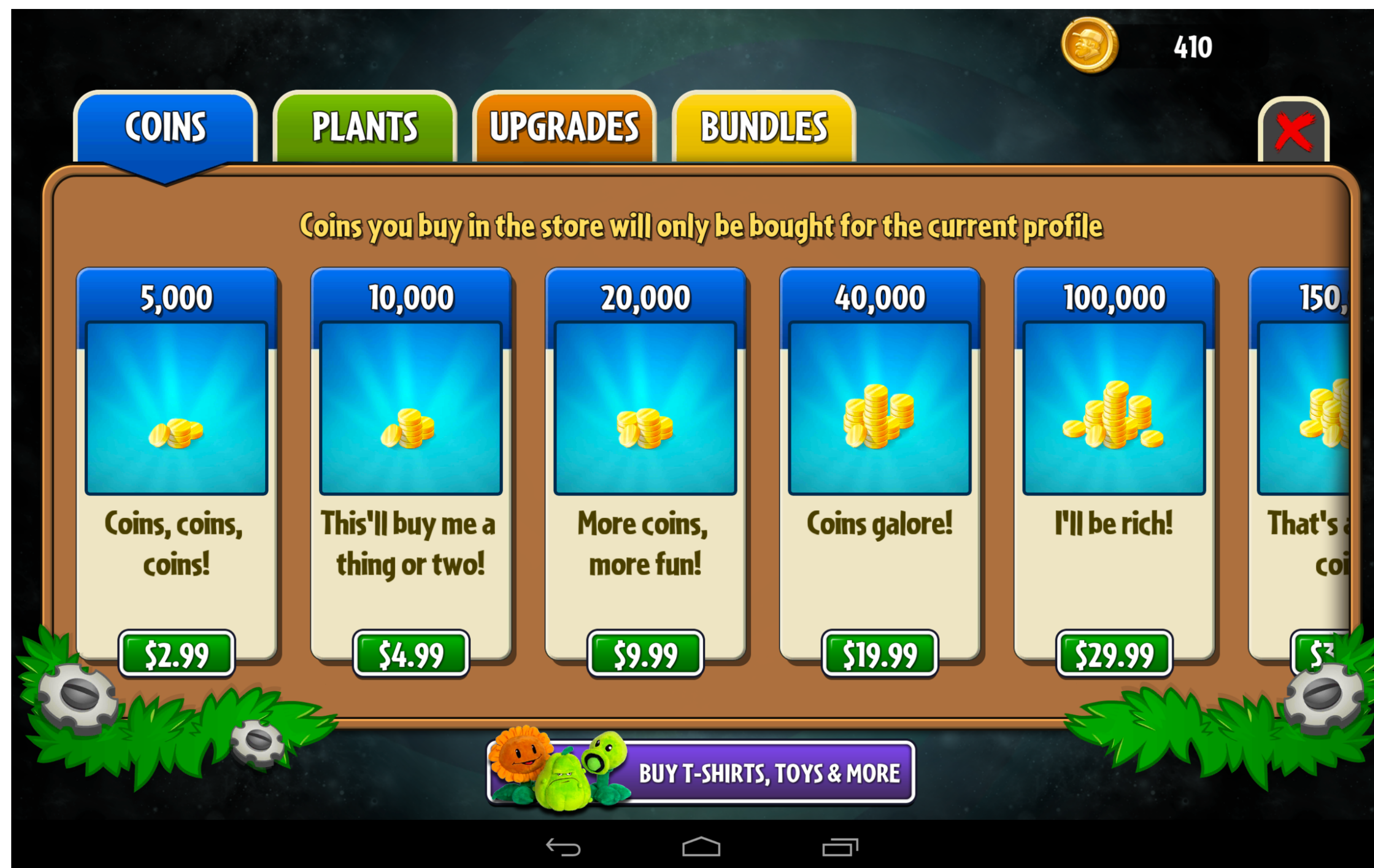
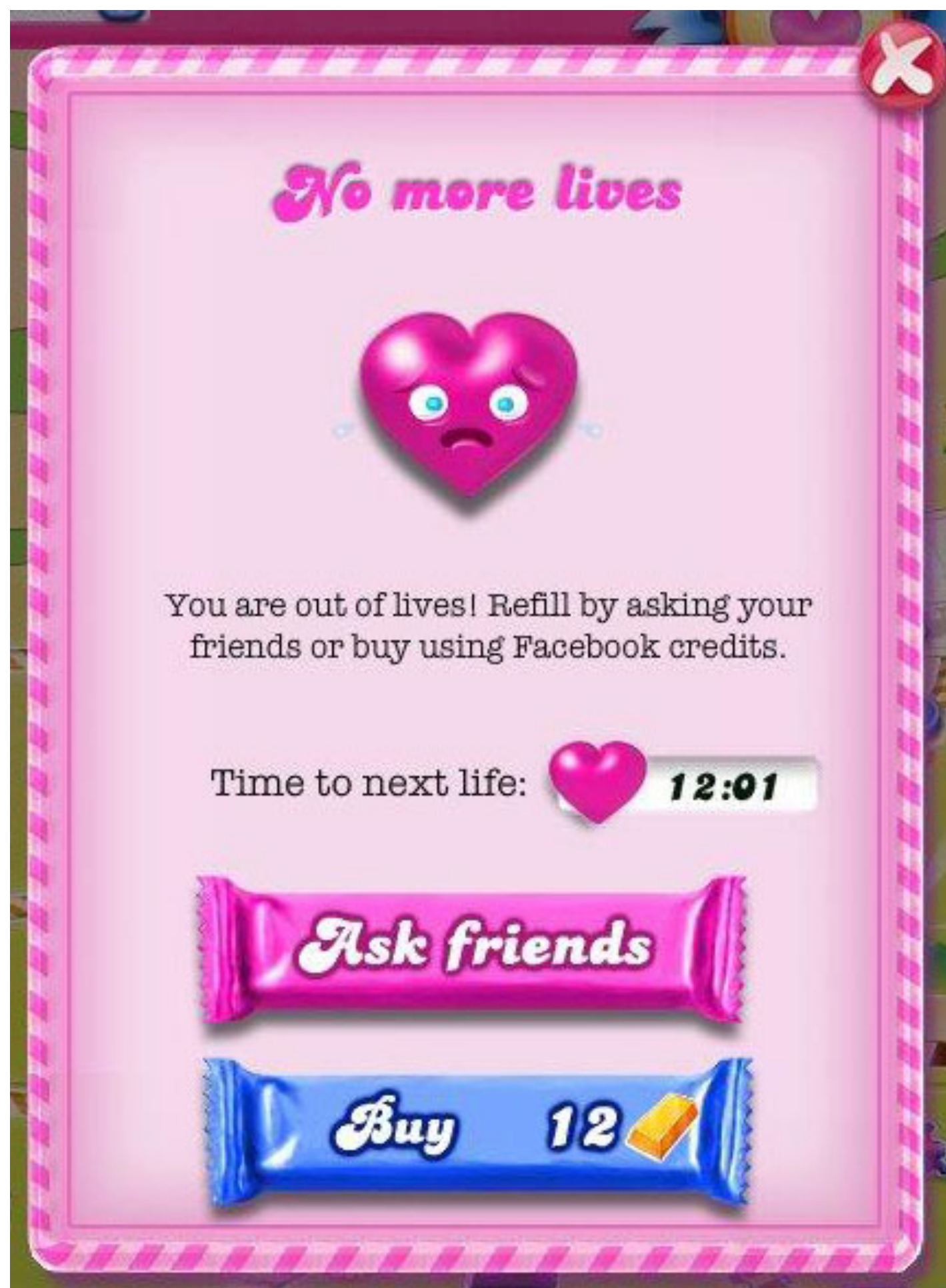
Engagement







# Monetization



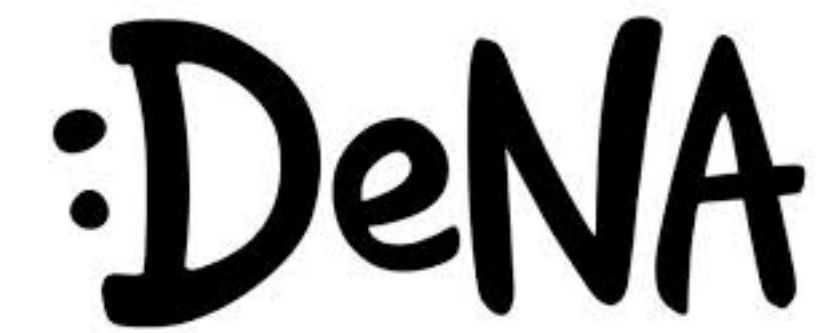


# The New Aggregators

- **The New Old-School Publishers**
- **The Super-Developers**
- **The App Stores**
- **The Ad Networks**
- **The Social & Chat Networks**



# New Old-School Publishers



Aggregating:

**IP & CUSTOMERS**

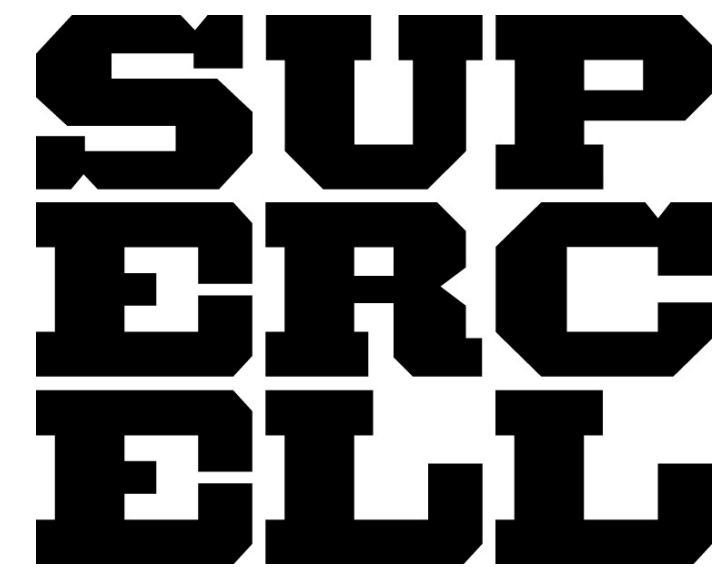




# Super-Developers

Aggregating:

**ENGAGED PLAYERS**





# App Stores

Aggregating:  
**CREDIT CARDS**





# Ad Networks & Analytics

Aggregating:

**DATA**





# Social & Chat Networks

*Tencent* 腾讯

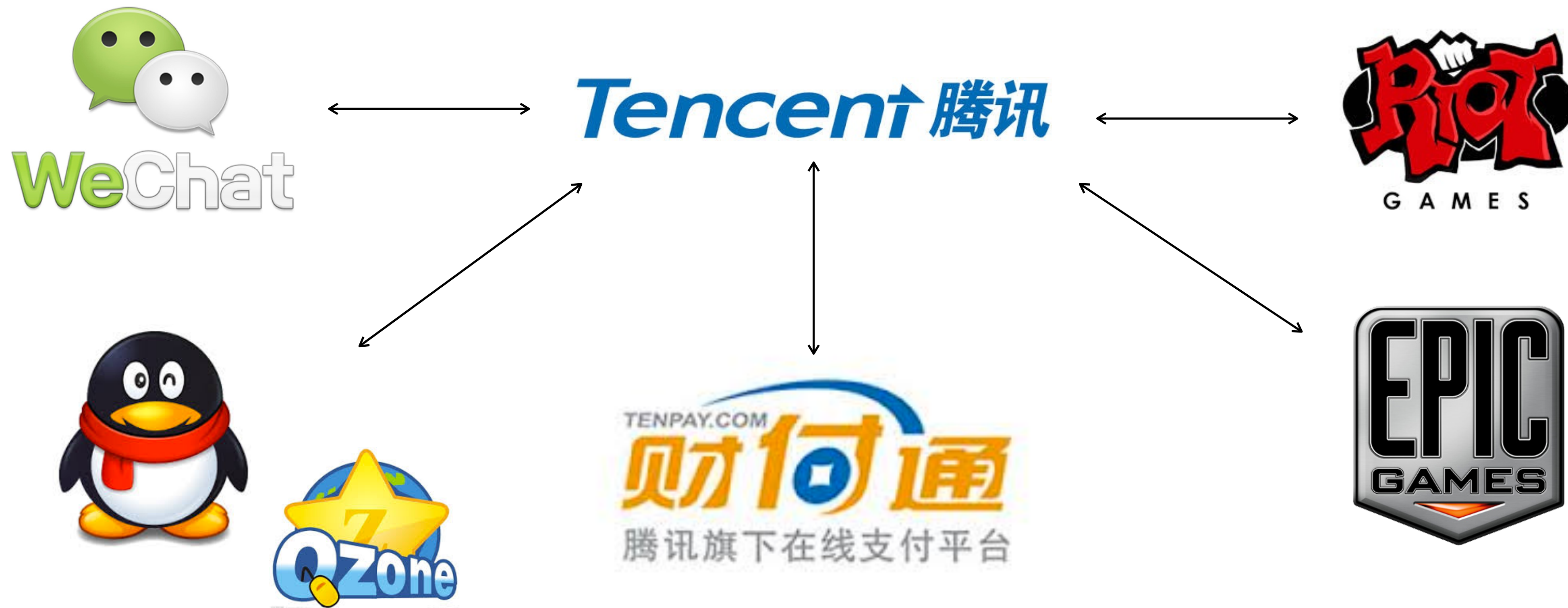
Aggregating:

**ATTENTION**





# The New Consolidation





Questions?