Fox Just Gave Its Ad Portfolio a Massive AI Upgrade

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Whether it’s Tubi or not Tubi—or any of Fox’s other properties—AI insights are no longer a question.

Today, ahead of the upfront, Fox is announcing a new AI-driven platform, Fox AdStudio, which is set to give clients real-time insights across the company’s portfolio.

With the launch coinciding with the company’s new brand positioning of turning “passion into performance,” Fox’s ads leader, Jeff Collins, told ADWEEK that the idea is to give clients an understanding of audiences across Fox, leveraging AI to analyze content in real time and strategically deliver ad messages at the most relevant moments.

Collins said the offering came after extensive conversations with clients and third parties to learn what was making an impact in the marketplace.

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This Startup Wants to Fix the Slog of Adtech Vendor Selection With a AI-Supported Matchmaking

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A new platform could help marketing leaders more easily compare the capabilities of potential partners, demo tools, and select the right vendors for their needs. The tech, called CartographAI, uses a combination of AI and human-led research data to rate adtech and martech vendors according to a wide range of criteria.

"Enterprise buyers of marketing and advertising technology are making decisions worth tens of millions of dollars a year, and the only intelligence available to them comes from the vendors selling them something, the analysts those vendors pay to rate them, or consultants with undisclosed financial relationships. Buyers need neutral ground and it doesn't exist," said Jay Friedman, the company's cofounder and the former CEO of indie agency Goodway Group.

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At Vox Media, the Roll-Up Era Rewinds

This story was originally published in On Background with Mark Stenberg, a free, weekly newsletter that explores the key themes shaping the media industry. You can sign up for it here.

Vox Media, one of the preeminent editorial roll-ups of the last decade, is expected to unwind parts of its portfolio in the coming months via a combination of sales, spin-offs, and divestitures, according to five people familiar with the company and its finances.

The house of brands, which was assembled through a series of acquisitions since its founding in 2011, now appears poised to disassemble in a similarly incremental fashion.

Since the pandemic, the value of Vox Media has been shrinking faster than its constituent elements can be optimized, according to three of the people.

That reality spurred chief executive Jim Bankoff to begin exploring potential exit strategies for the company several years ago. The $100 million investment Vox Media received from Penske Media Company in 2023, widely interpreted inside the company as a prelude to acquisition rather than a vote of

confidence, has only accelerated the expectation.

“The value that these businesses once held is shrinking,” said one person close to the business. “It’s harder to compete now than ever. It doesn’t feel like it is getting more valuable.”

Vox Media declined to comment on the record.

The Vox Media hierarchy

Across its portfolio, Vox Media generates revenues of between $400 million and $500 million, according to three people with visibility into its finances.

Two sources pegged the figure as closer to $400 million, while another said $500 million is plausible only with podcasts folded in. Either way, the sum is meaningfully lower than the roughly $600 million figure that The Information reported in 2023.

One of the primary catalysts driving Vox Media to sell is the rapid decline in traffic across its portfolio. According to one source, readership to its lifestyle brands has fallen roughly 50%. That drop arrived “faster than anyone expected,” they added.

This downward pressure has long motivated efforts to sell, but finding a single suitor for the entire portfolio, whose coverage ranges from sports to dining to technology, has proven next to impossible. Few strategic buyers would benefit from absorbing such a heterogenous mix of titles.

Meanwhile, financial buyers like private equity firms, which are struggling with broader macroeconomic factors and increasingly uninterested in the meager returns of digital media, have grown far more selective in their shopping.

In response, Vox Media has adopted an unbundled approach, opting to shop its house of brands as a series of standalone

titles to sensible owners.

The most visible evidence of this decision was the announcement, made in January, that the company had split its sales operation into two independent organizations: one for its podcast network, one for its publishing business.

The move clearly telegraphed that the podcast business, called the Vox Media Podcast Network, was being decoupled from the broader Vox Media business. According to Puck, last year the VMPN generated $60 million in revenue and more than $20 million in profit, making it an appealing business with ample room for growth.

As such, the company has shopped the VMPN around, with interested buyers including Versant, as The New York Times reported, and Netflix, according to a person familiar with the efforts, but no deal has yet been struck.

Regardless, any effort to sell the podcast network will have to contend with a thicket of unwelcome logistics.

In many cases, for instance, Vox Media does not employ the talent behind the podcasts, acting instead as a sales representative for the shows. As a result, one source suggested, rather than buy the entire network outright, an interested party could presumably wait until the contract governing their desired show expired, then outbid Vox Media for it.

Similarly, several popular podcast franchises are attached to brands within the editorial portfolio, such as the show Decoder with Nilay Patel, who is also the editor in chief of The Verge. Separating podcasts from their editorial platforms makes sense in theory, although in practice could prove challenging.

Likewise, selling the publishing division of the Vox Media portfolio presents a separate set of challenges, as the

individual brands vary in their commercial health and prospects.

At the top of the Vox Media hierarchy is SB Nation, a network of sports blogs that brings in between $50 million and $100 million in revenue, according to a person familiar with its finances. Its lean model—the editorial is largely produced by contractors—has kept it operating profitably despite upheaval in broader traffic patterns.

Second on the totem pole is New York Magazine, which has more than 400,000 paying subscribers and a wealth of cultural capital. The media brand generates more revenue than SB Nation, but its thin margins make it a less attractive asset, according to three sources. The magazine did more than $100 million in revenue last year but drew a profit of only around $6 million, per Puck.

The Verge and Eater generate the third and fourth-most revenue in the portfolio, trading places depending on the year, according to five people familiar with the brands.

The commercial health of The Verge is largely tied to the advertising budget of the technology industry, which in recent years has prioritized cost-cutting to free up cash to bankroll its investments in artificial intelligence.

Likewise, Eater produces significant top-line revenue but carries thin margins because its cities-based reporting model and video production are expensive to maintain, according to two of the people. It had a banner year in 2024, but pressure from tariffs led to a substantial decline in revenue according to a person familiar with the brand.

While these four brands represent the premium arm of the Vox Media portfolio, the remaining dot-com assets of Vox, The Dodo, Popsugar, and Thrilist make up its value division.

Vox, although the namesake of the company, has struggled to keep pace with its legacy peers.

Its news orientation and historical dependence on social traffic have proven to be commercial headwinds, according to two people familiar with the company. To compensate, it has pivoted its content strategy, launching a paywall and expanding its newsletter offerings in a bid to capitalize on its brand equity. In the Vox Media hierarchy, it now falls somewhere between the premium set and the Group Nine assets.

In hindsight, Vox Media's purchase of Group Nine marked a severe misstep, according to all five people. The tie-up occurred at the peak of the pandemic bubble, meaning Vox Media traded its stock for a group of editorial assets whose traffic soon cratered.

In doing so, it brought over the brands Thrillist, The Dodo, NowThis, and Popsugar, all of which have dropped precipitously in value since the tie-up. Since joining Vox Media, Thrillist has been folded into Eater and Popsugar has endured a series of rebrands.

"The Group Nine acquisition didn't work out the way that anyone wanted it to," said one source.

As standalone titles, the former Group Nine titles will likely be difficult to sell. But Vox Media has had success in rehoming some of its smaller brands.

In 2023, it spun NowThis off into nonprofit ownership, and in 2024, it sold the gaming brand Polygon to Valnet for around $20 million, according to two people familiar with the deal, the details of which have not been previously reported.

What Vox Media built over a decade took dozens of deals to assemble. Taking it apart, it turns out, may take nearly as many.

Talking Heds

Microsoft, Macro Payments (EXCLUSIVE): The new content marketplace offering from Microsoft, through which the company pays participating publishers for using their content to populate its Copilot answers, has already paid out around $10 million since its launch late last year, according to Tim Frank, Microsoft's corporate vice president for AI monetization. The sum might be small, but it is still significant—after all, I have written far more about far smaller such payments in the past. Microsoft is betting that, in paying for premium inputs, its answer engine will yield premium outputs, thus differentiating it from answer engines scraping the open web indiscriminately. So far, according to Frank, the early results support that hypothesis—news that publishers, no doubt, are thrilled to hear.

Le Sub: Substack has gone global. The platform now counts more than 30,000 creators outside the U.S., and its European contingent alone is earning more than $90 million annually, according to data the company released on Wednesday. In total, more than 100,000 creators globally are earning money on the platform. As artificial intelligence continues to overwhelm both the open internet and social platforms with synthetic content, the 5 million paying subscribers on Substack only grow more appealing. Forget David Ellison buying The Free Press—how long until someone buys Substack itself?

OnlyFans' Fans (EXCLUSIVE): On Thursday, a former member of the OnlyFans founding team, R.J. Phillips, is launching a new social platform called Zoop. The company aims to challenge OnlyFans, with a model that similarly enables creators to paywall their content. As fate would have it, the launch marks the second such product to launch from a former OnlyFans executive this month. Last week, OnlyFans former chief executive Ami Gan unveiled Vylit, which functions similarly to the adult platform except with added AI controls. What is it

about OnlyFans that makes former staff feel so certain they can improve upon it? If history is any indication, sometimes being first is better than being the best.

Family Style, Family Size (EXCLUSIVE): A decade ago, Complex built First We Feast, along with franchises like Hot Ones, into a pop culture goliath. Now, after losing First We Feast in the BuzzFeed divorce, Complex is keen to try again. Last week, the company announced its plan to turn Family Style, the food festival it acquired two years ago, into a year-round food media brand. The franchise has expanded from one event to seven and will soon debut four new series of original programming. The company's goal is to cross $20 million in revenue this year. One of its new shows? An interview series where the host and guest eat a series of fortune cookies, as hilarity presumably ensues. The premise feels oddly familiar …

Pulled Quotes

"[Zaslav]'s like a funeral parlor attendant who dressed up the corpse, made it look good enough for the funeral—good enough to sell—and is getting away with half a billion dollars."
An anonymous Hollywood executive, on David Zaslav's stewardship of WBD
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"[Allbirds] is not the only brand that soared in the 2010s on the back of enthusiasm from young shoppers only to come crashing back down in the past few years."
The Economist, on the decline of millennial brands like Allbirds, Casper, and Warby Parker
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"When I realized that there was not going to be any context given, I was a little annoyed."
Podcast fan Jordan Blair, on the downside of video-first

podcasts
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“You wanna go to a thousand-dollar dinner and have an amazing evening and then sometimes get a gift on top of it and be paid for it? It’s crazy.”
Bravo celebrity Jeff Lewis, on the allure of Fan Social
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Quote/Unquote

Christine Cook is the chief commercial officer of Bloomberg Media, which last week hosted its Upfront presentation, an annual showcase of new editorial programming, ad products, and technology. The publisher, a division of Bloomberg L.P., has found itself at the nexus of several favorable trends: It serves an affluent business audience, produces reams of premium video programming, and has a largely benevolent billionaire owner.

As such, it has benefitted from many of the paradigm shifts that are otherwise upending the media industry, notching a 6% increase in first quarter advertising growth, a 30% increase in sponsorship revenue from live events, and 4.5% growth in hours watched. The privately held media company now has more than 720,000 paying subscribers, up 10% year over year.

This interview has been edited.

Mark Stenberg: What new products did Bloomberg Media unveil at its Upfront last week?

Christine: Much of our focus was on doubling down on what is working. We expanded The Weekend, which we launched last year, by adding new talent and programming. We talked about the expansion of Bloomberg Live, which has seen huge growth and helped us achieve an 82% client retention rate. We also mentioned Bloomberg New Economy Forum, which spotlights the next wave of economic growth and will convene in India this

October.

Mark: I covered the launch of The Weekend and read it regularly. How has it grown?

Christine: We launched a new show, Bloomberg This Weekend in February, and we transformed the podcast from our Bloomberg Businessweek editor at large, Mishal Husain, into a video series. The Weekend franchise has enabled us to reach our audiences seven days a week, serving our audience of business decision-makers in a different context. That has led to a 35% increase in luxury advertising revenue, as brands want to reach high net worth individuals.

Mark: Many news publishers are rushing to stand up video programming, but Bloomberg Media has been producing business programming for years. How are you evolving those capabilities?

Christine: We have premium video programming on linear platforms, streaming, and YouTube, but our next push is integrating that content more deeply into our website and mobile app, an initiative that will come to fruition this fall. It has also enabled us to launch sophisticated contextual products, like our new studio offering, The Brief. That series, which we launched at CES, features business leaders in conversation with Bloomberg talent live from major events. We have done maybe 30 so far, flipping them within 48 hours and then running them alongside our coverage of the events.

Mark: I have spent countless hours chronicling how answer engines are transforming traffic patterns and forcing publishers to respond. What is Bloomberg seeing on that front?

Christine: We are still seeing growth. The reality is that GPTs are producing a barbell effect: Especially when it comes to business news, people are seeking out trusted sources. Our

numbers on subscribers, advertising, and overall growth all reflect that.

Recommended videos
https://www.adweek.com/media/vox-media-roll-up-unwinds/

Tim Cook Built Apple Ads, But His Successor Has the Harder Job

The future of brands gets decided here. Join the industry's top marketers at Brandweek for the ideas, insights, and connections shaping what's next. **Get your ticket.**

When Apple announced on Monday that John Ternus would succeed Tim Cook as its chief executive in September, the immediate message was one of continuity: a hardware chief taking the reins at a hardware company.

But quietly, under Cook, Apple has also become one of the most formidable advertising businesses in the world, generating an estimated $7 billion in related revenues in 2025, per the market research firm Omdia.

The vast majority of Apple Ads' revenue, around 95%, comes from the App Store, where the Cupertino company charges app

developers to promote their products in its Search bar. The company also displays ads in Apple News and Stocks.

But Apple has largely defined itself in contrast to its technological competitive set, made up of hyper-scale advertising firms like Meta, Google, and, increasingly, Amazon. To do so, it has kept many of its core surfaces unavailable to marketers, and it has distinguished itself through its emphasis on consumer privacy.

These tactics have served it well so far, but such a market positioning is at odds with scaling an advertising business. Careful expansion and a fixation on data security have not, historically, been hallmarks of the digital advertising industry.

With its commercial growth in hardware slowing, Apple will need to expand its advertising operation to continue to grow. To do that, Ternus will be the one tasked with maintaining the increasingly untenable balance between a reputation for discretion and a need to placate marketers.

“Will Apple still approach its Ads business under Ternus in a cautious way one that protects its closed ecosystems?” said Elume founder Eunice Shin. “His job is to make sure that Apple is not compromising what it feels is the right thing for its consumers.”

Serving two masters

Already this year, the company has shown signs that it plans to further accelerate its advertising business.

In February, it announced the launch of its HLS protocol, which will enable support for video podcasts in its native podcast platform. The decision diverged from the strategy of peers like Spotify in that Apple lets podcasters choose their own hosting provider, giving them more control over ad

monetization.

The next month, Apple debuted its plan to introduce ads to Maps, opening up the inventory to brands for the first time since the product launched 14 years ago.

The two developments have spurred anticipation that Apple is preparing to ramp up its advertising efforts more broadly, which has brought attention to its streaming service.

Apple TV+ is now the last major streaming platform to eschew ads (outside of sports inventory).

While the company denies that it has any plan to introduce ads to the streamer, Netflix said the same thing for years. For many, the question is when, not if, the Cupertino outfit will introduce commercials to its original programming.

Owned and operated

As Apple works to expand its advertising business, it has a unique advantage: Compared to its peers, Apple owns nearly every surface where its inventory appears giving it unprecedented control over the product.

In situations where Apple sells its own inventory, it only does so on owned and operated surfaces. (On Podcasts, Apple takes a cut of ad revenue but does not sell the ads.) This means that for advertisers who want to reach consumers in those environments, they have no choice but to go through Apple. This gives the company complete control over its inventory.

“In some markets, the only way to attempt to reach an affluent consumer will be through the Apple ecosystem,” said Sparrow Advisory partner Ana Milicevic. “That is a moat that can survive any perceived lag in AI-related efforts.”

That level of agency also enables Apple to control the privacy

and data protection elements of its advertising, offering a key edge.

“Over Cook’s time at the company, Apple invested heavily in ads,” said Marketecture cofounder Ari Paparo, “but with a focus on working within their owned-and-operated businesses, where they own all the data and where the potential blowback from privacy or inappropriate content are minimized.”

This level of dominion over its advertising ecosystem could enable Apple to continue expanding the business without compromising what distinguishes it in the first place. Ternus will likely face more pressure to relax those standards in pursuit of scale, but if he can maintain the discipline of his predecessor it will ultimately serve the company.

“Cook quietly normalized advertising as a strategic services business without letting it overtake Apple’s premium brand identity,” said Ryan Mason, president and COO of the consulting firm Markacy. “Under his tenure, he kept Apple from becoming an ads company.”

Recommended videos
https://www.adweek.com/commerce/tim-cook-apple-ads-john-ternus/

EXCLUSIVE: Mars Petcare’s CGO Najoh Tita-Reid is Exiting to Pursue Career in AI

Next-level brand leadership requires next-level expertise. Discover how you can advance your career with The ADWEEK MiniMBA in Marketing and lead with greater clarity and authority.

Mars Petcare’s global chief growth officer Najoh Tita-Reid is exiting the company after two and a half years for a new opportunity in AI, ADWEEK has learned.

Tita-Reid expressed gratitude for her time at the company. “Mars is a very unique place, as a family owned business that does not think in years, but in generations,” she told ADWEEK. “To be able to play any small role in helping steward the business and the brand so that we can be here for generations from now is an honor.” In particular, she said she was pleased to be able to implement “capabilities that can allow us to to help make the world better for pets and their parents.”

Recommended videos
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Inside Paramount’s 2026 Upfront Dinners

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Paramount’s upfront dinners are underway, and ADWEEK has a sneak peek at what’s new on the menu.

This year marks a change for Paramount’s annual client dinners. Though the company has been conducting the more intimate events since dropping out of upfront week in 2023, these are the first dinners following the close of Skydance’s $8 billion merger with Paramount last year.

Also, these are the first events under new ad sales leader Jay Askinasi, who, while previously serving as CEO of Publicis Media’s PMX US, had attended Paramount’s dinners in the past.

Dinner and a show

The dinners kicked off last week in Chicago and L.A.,

Recommended videos
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Inside Coachella’s Off-Site Events That Are Rewriting the Festival’s Landscape

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expertise. Discover how you can advance your career with The ADWEEK MiniMBA in Marketing and lead with greater clarity and authority.

Coachella took over the desert this past weekend, and brands were quick to follow. But some of the biggest moments on that front happened off-site, where brands could build outside the constraints of the festival grounds.

Off-site events felt smaller and more exclusive, and some with even better perks. Calling them “parties” would’n’t be accurate; these experiences were fully built out productions with strong programming, big sponsors, and design choices made for social.

Here are a few activations that made the festival fringes feel like the center of gravity.

Rhode

rhode
Rhode turned a product drop into a destination with a full-day setup in Indio for rhode x the Biebers.

Recommended videos
https://www.adweek.com/brand-marketing/inside-coachellas-off-site-events-that-are-rewriting-the-festivals-landscape/

6 Coachella Brand Activations That Were Actually Worth Waiting in Line For

While the performances at Coachella are the main draw, the brand activations have become just as compelling over the years. This year’s standouts felt less like marketing moments and more like experiences built around festival-goers.

From on the ground at Coachella, ADWEEK picked out the best brand activations that stood up even against the “Bieberchella” frenzy. From solving real festival problems to giving attendees a reason to slow down and connect, these standouts were worth waiting in line for.

A Coachella attendee enjoys complimentary hairstyling.*Wavytalk*
The ultimate destination for haircare tools and hair talk landed at Coachella with one of the weekend’s smartest activations: free, professional hairstyling.

Recommended videos
https://www.adweek.com/creativity/6-coachella-brand-activations-that-were-actually-worth-waiting-in-line-for/

Jellyfish Wants You to Use Large Language Models to Plan Your Ad Buys

Beyond treating AI assistants, including ChatGPT and Gemini, as discovery engines, some brands are starting to use these platforms to plan their ad buys. Jellyfish, the Brandtech Group-owned agency, is pitching exactly that.

Its “Share of Model” product measures how often AI models mention a brand compared to competitors—analyzing themes, sentiment, and cultural context—and translates those insights into targeting signals for Google’s Performance Max (PMax) campaigns.

For Project Management Institute (PMI), a professional organization for project, program, and portfolio management, this approach translated into a 20% lift in sales volume, a 45% increase in conversions, and a 156% improvement in return on ad spend over a 90-day campaign that concluded in early January, according to Jellyfish.

Recommended videos
https://www.adweek.com/media/jellyfish-wants-you-to-use-large-language-models-to-plan-your-ad-buys/

Marketers on the Move: Hires and Promotions at E.l.f, SharkNinja, LA Galaxy, and More

Next-level brand leadership requires next-level expertise. Discover how you can advance your career with The ADWEEK MiniMBA in Marketing and lead with greater clarity and authority.

This week has been another revolving door of hires and promotions at brands, filled with chief marketing officer (CMO) hires and promotions.

We've rounded up the U.S. and global marketing leadership moves you need to know about for the week ending April 10.

— Big changes at **E.l.f. Beauty,** where longtime CMO **Kory Marchisotto** has been promoted to the newly created role of president of E.l.f. Brands. **Oshiya Savur** joins from global beauty incubator Maesa as CMO. And chief digital officer **Ekta Chopra** has also been appointed to the newly created role of chief technology and AI officer.

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