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Toward a "New Normal": A Case Study of the Pandemic's Effect on Film Exhibition

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ABSTRACT

As the largest theatrical chain globally, AMC Theatres faced enormous financial losses during the coronavirus pandemic, but the company also found opportunities to expand their business and contest the studios' growing dependence on streaming services. AMC provides a case study of how the pandemic affected movie theaters and how chains negotiated this challenging time. AMC's ability to overcome these challenges provides a blueprint for what it takes to survive in the theatrical business moving forward.

Keywords: COVID-19, Film Exhibition, AMC Theaters

RESUMEN

Como la cadena de cines más grande del mundo, AMC Theatres enfrentó enormes pérdidas financieras durante la pandemia de coronavirus, pero la compañía también encontró oportunidades para expandir su negocio y desafiar la creciente dependencia de los estudios de los servicios de transmisión. AMC ofrece un estudio de caso de cómo la pandemia afectó a las salas de cine y cómo las cadenas negociaron este momento difícil. La capacidad de AMC para superar estos desafíos proporciona un modelo de lo que se necesita para sobrevivir en el futuro del negocio teatral.

Palabras clave: COVID-19, Exhibición de Cine, AMC Theatres

迈向’新常态’：将大流行对电影展产生的影响作为案例研究

摘要

作为全球最大的电影院线，AMC电影院在2019冠状病毒病大流行期间面临巨大的财务损失，但该公司也找到了机会扩大业务并减少对流媒体服务日益增长的依赖。AMC为研究大流行如何影响电影院以及院线如何度过这一困难时期提供了案例。AMC在克服这些挑战方面具备的能力为今后电影业务的生存条件提供了蓝图。

关键词：2019冠状病毒病，电影展，AMC电影院

On March 11, 2020, the National Association of Theater Owners (NATO) announced the cancellation of the upcoming CinemaCon, the annual event where studios extravagantly promote their upcoming features to theater owners from around the world. In a statement, NATO stressed that "While local outbreaks [of coronavirus] vary widely in severity, the global circumstances make it impossible for us to mount the show that our attendees have come to expect" (Donnelly). The cancellation was due to the rapid increase of coronavirus cases globally, particularly the growing number in the United States. The event's cancellation signaled the start of the COVID-19 pandemic's effect on movie exhibition in the U.S. Indeed, two days after NATO's statement, multiple theater chains including AMC Theaters, Regal Theaters, and ArcLight Cinemas announced a reduction in seating capacity by at least 50 percent to address the quickening spread around the country (McNary, "Movie Theaters").

The reductions were only in a place a few days when several states including New York, New Jersey, Ohio, Michigan, Colorado, Washington, and Louisiana ordered the closure of all operating movie theaters (Rubin and Maddaus). In response to the closures, movie studios pulled upcoming films from their schedules as partial releases would not generate enough theatrical revenue to justify distribution and marketing costs. By March 21st, Comscore suspended box office reporting as so few theaters were open in the U.S. and abroad and there were no new films in the theatrical pipeline for the foreseeable future (McNary, "Film News").

The speed at which the U.S. exhibition industry shut down was unimaginable even a few weeks prior. AMC's chief executive officer (CEO) Adam Aron claimed in an earnings report in late February that the mandated closure of about twenty AMC-owned theaters in Italy had not affected the company significantly: "As best as we can tell, the economic impact on AMC from the coronavirus has been minimal. While it's conceivable that could change, as of today, our theaters, which are predominantly in the United States and northern Europe, appear to have felt little or no pain" (qtd. in Vlessing, "AMC Theatres Reports"). Estimates of the losses from the closures of AMC's Italian theaters ranged from $500,000 to $1 million at the time of Aron's statement, a very small amount compared to the company's first quarter revenues (Vlessing, "AMC Theatres Reports"). Less than three weeks later, however, the company announced the closure of all AMC theaters in the U.S. for six to twelve weeks. Operating the largest number of theaters in the U.S. (over 600 locations contributing to nearly 11,000 screens total worldwide), AMC's speedy shift from relative nonchalance to concern was therefore quite remarkable (McClintock, "AMC, Cinemark"). With so many domestic theaters, it was clear that the closures would significantly affect AMC's bottom line in a way that the Italian theater closures had not.

As the pandemic raged across the U.S., numerous news articles and commentaries raised concerns about the viability of movie theaters given the impact of these unprecedented closures. As the shutdowns began in March 2020, an essay by Peter Savodnik for *Vanity Fair* posed the question "Can Movie Theaters Survive Coronavirus?" while Eliana Dockterman of *Time* asked the same thing in reference to the usage of streaming services increasing 13% in just week one of the closures (Savodnik; Dockterman). They were hardly alone in this regard; even six months from the initial closures, Diep Tran of *Backstage* posed the identical question (Tran). Tran's concern stemmed from the fact that the summer months had been brutal for movie theaters. Mandated closures continued in some states such as New Jersey and Michigan through the summer months, while the two biggest theatrical markets in the U.S.—Los Angeles and New York City—also remained closed. According to media scholar Kate Fortmueller, "Although over half of U.S. theaters had opened by the first weekend of September, during the spring and summer there was no time in which all the venues were open" (75). Given the importance of the summer movie season, where approximately 40% of annual box office revenue is typically earned in the months from May through August, movie theaters were indeed in bad shape as a result of the continued closures (Lang and Rubin). In late September, NATO along with other industry groups such as the Director's Guild of America (DGA) and the Motion Picture Association of America (MPAA) penned a letter to Congress asking for bailout funds for the nation's movie theaters since the vast majority of companies had suffered losses of 75% or more during the second quarter of 2020 (McNary, "Movie Business").

In such a tough environment, many theatrical chains thus struggled during the pandemic. For instance, the Alamo Drafthouse chain filed for Chapter 11 bankruptcy in March 2021, while a month later ArcLight Cinemas announced a permanent closure of all the company’s theaters as a result of the pandemic’s ongoing financial effects on the industry. While the pandemic was an unprecedented event putting pressure on the exhibition industry, it was hardly the only issue companies were facing. According to Fortmueller, “the pandemic simply sped up inevitable changes” that were already negatively affecting the exhibition industry (91). Indeed, media analyst Richard Greenfield argued that prior to the onset of the pandemic in the U.S., 2020 “was going to be the worst year in movie theater history” as a result of declining ticket sales, streaming services’ impact on viewing habits, and a weak slate of studio films (qtd. in Dockterman). The pandemic’s arrival in the U.S. only exacerbated each of these issues that theaters were already encountering.

And yet, AMC Entertainment Holdings emerged stronger from the pandemic than when they entered it. As the largest theatrical chain globally, AMC certainly faced enormous financial losses as the pandemic raged on, but the company also found opportunities to expand their business, invest in new partnerships, and contest the studios’ growing dependence on streaming services. As such, AMC provides an excellent case study of how the pandemic affected the exhibition industry and how large chains negotiated this challenging time. By addressing the complicated environment that pre-dated COVID-19 as well as the conditions that were unique to the pandemic, AMC emerged as the unquestioned leader in the exhibition industry. Indeed, AMC’s ability to overcome these challenges provides a blueprint for what it takes to survive in the theatrical business moving forward as the feature film landscape continues to shift in the post-pandemic environment.

CHALLENGES FACED BY THE EXHIBITION INDUSTRY PRE-COVID

While the coronavirus pandemic provides an easy point of entry to a discussion about the ability of movie theaters to survive in the long-term, the fact is that the exhibition industry was already under serious duress prior to March 2020. Indeed, three years earlier, the cover of industry trade magazine *Variety* featured the title "Scary Movie," and showcased a lone young woman in a theater watching something on an iPad rather than watching the movie screen in front of her. In his cover story article for that issue, "The Reckoning: Why the Movie Business Is in Big Trouble," Brent Lang discussed why the industry had "ample reason to be fearful" (Lang, "The Reckoning"). Exhibitors were encountering several intertwined problems, chief among them the decreasing movie attendance at theaters, the growth of at-home entertainment options, and the shortening exclusivity of the theatrical window. All these factors contributed to a challenging environment for the exhibition sector and were pressing on the fortunes of theaters before the onset of the coronavirus pandemic.

One of the biggest issues facing movie theaters was the clear decline in domestic moviegoing. Though box office revenue generally grew as a result of increasing ticket prices, the decade 2010 until 2020 saw a mostly steady decrease in the amount of North American box office admissions. While there were a few years of increase in that span, most years saw a drop of 3.5% to 4% in admissions ("Theme Report," 41). For the year 2017, the North American box office saw a 24-year low with only 1.24 billion admissions after a dismal summer box office season (Fuster). Admissions rebounded a bit in 2018 (up to 1.3 billion), but 2019 repeated the measly amount of 1.24 billion ("Theme Report," 41). This low annual amount occurred after a plunge of nearly 20% for winter 2019 at the box office, an eight year low, and a summer box office "meltdown" of 7% from the previous year (Vorel; Rubin and Lang). Though many pointed to factors such as poorly received films or audience's "franchise fatigue" as the cause, Universal's domestic distribution head Jim Orr stressed that ups and downs were natural in the exhibition business: "Back in 2017 there were so many stories that going to the movie theater was done . . . A couple weeks later, *It* opened to $123 million. It's a cyclical business. It's always been that way" (qtd. in Rubin and Lang). Certainly, the business will face stronger or weaker years depending upon the availability and popularity of major titles. But the clear trajectory of admissions during the decade pointed to a growing problem for exhibitors, as moviegoers were increasingly staying home during key times for the theatrical sector.

The decreasing admissions issue was coupled with the growing amount of at-home entertainment options consumers have experienced over the last few decades. In her book *Beyond the Multiplex: Cinema, New Technologies, and the Home,* media scholar Barbara Klinger chronicles the growth of home theater systems—usually including large-screen television sets, updated sound systems, and auxiliary devices such as DVD players—which offer compelling reasons to skip theaters and watch films at home instead. According to Klinger,

> [W]hen it first appeared on the market in the mid-1980s, home theater was expensive and largely reserved for the rich. Through the growing affordability and diversifica-

> tion of components, home theater has since become widely available to the middle class. By 1997, approximately thirteen million households in the United States were equipped with the multichannel audio-visual systems characteristic of home theater. By 2000, this figure rose to twenty-two million, or more than 20 percent of homes; early 2004 saw home theater's penetration grow to 30 percent (21-22).

Since the publication of the book in 2006, home theater systems have remained an important entertainment feature of U.S. households as screen size and auxiliary options have continued to increase. By 2015, the average screen size of TV sets had grown to 47 inches, a stark increase from the average of 29 inches a few years earlier (Halzack). By 2019, approximately one-third of U.S. homes had internet-connected smart television sets, while nearly half had streaming devices such as Roku offering access to apps and streaming services (Frankel). Due to the increasing number of U.S. homes featuring smart and/or large-screen television sets, consumers certainly had passable alternatives to the movie screen experience.

Coupled with these home theater options, the number of streaming services offering films, television shows, sports, and other live programming has grown significantly as well. Netflix entered the streaming market in 2007 while Hulu launched about a year later, and the range of content available via these services provides new challenges to theaters. These more established services began to release original content towards the beginning of the 2010s in addition to offering their library content, while the end of the decade saw most of the major studios launch their own proprietary services. Studio-backed streaming services such as Disney+ (launched in November 2019) or HBO Max (launched in May 2020) have the infrastructure in place to produce and release a slate of original series without the use of television networks and original films without the need for theaters. According to media scholar Amanda D. Lotz, "Series produced for studio portals are meant for that portal's library; priorities are not split between competing first and second market dynamics;" in other words, all revenue remains with the studio rather than sharing with a network partner (*Portals,* 74). Similarly, original films released through studio-owned streaming services (or portals as Lotz terms them) do not split revenue with exhibitors. Prior to the onset of the pandemic, Disney+ announced a slate of original films exclusive to the service that normally may have been released in theaters including the live action remake of *Lady and the Tramp* (2019), a film based on the true story of heroic sled dog *Togo* (2019), and the remake of *Black Beauty* (2020). The regular release of exclusive originals is necessary to not only keep consumers subscribing on a monthly or annual basis, but also to draw in new subscribers who want to access notable titles. In 2016, U.S. consumers spent $7.8 billion on streaming services; by 2019, that number had doubled and outpaced domestic box office grosses ("Theme Report," 14). With the draw of original series and films, streaming service subscriptions skyrocketed in the decade before the pandemic.

While originals are imperative for the growth and maintenance of subscribers, streaming services (with the exception of Apple TV+) rely on libraries for the majority of their content base. This is where the acquisition of key titles, such as blockbuster films, is central to the subscription business model as they continue to add marquee value to a given service. To take advantage of marketing efficiencies and achieve quicker routes to profitability, the major studios have been steadily shrinking the exclusivity of the theatrical window. In 1997, the average amount of time between theatrical release and the next window release for studio titles was 5 months, 22 days; ten years later, that number had decreased to 4 months, 19 days; by 2017, the number was down to 3 months, 11 days ("Average Video"). A year later, the length was less than 3 months. As the wait time shrinks between windows, consumers have been opting to skip theatrical releases for certain types of films and waiting for them to appear via video-on-demand or streaming services more quickly. For example, during the first six months of 2019, revenue for indie films screened in movie theaters decreased thirty percent from the previous year (Rubin and Lang). Similarly, no original comedy had opened above $20 million in 2019 until *Good Boys* did in August, leaving *New York Times* columnist Brooks Barnes to surmise about the genre's plight: "Moviegoers in North America have given a cold shoulder to one comedy after another in recent months . . . The carnage has prompted speculation that streaming services have made it easy for audiences looking for laughs to skip theaters" (Barnes). Certain types of films were thus seeing significant declines in moviegoers prior to the pandemic, though these same films may have remained popular with audiences via streaming services.

In this environment, AMC began challenging streaming services' pull with consumers, particularly in leading fights with Netflix. In early 2019, the company refused to include Netflix's Academy Award-nominated film *Roma* in its annual Best Picture Showcase, stressing in a statement: "Academy members nominated a film that was never licensed to AMC to play in our theatres. As such, it is not included in the AMC Best Picture Showcase" (McClintock, "Oscars"). AMC was joined by Regal Theaters, the second largest U.S. theatrical chain, and Cinemark, the third largest, in excluding *Roma* from the showcase. Later in 2019, the three chains refused to program Netflix's *The Irishman* after the streamer would not budge on the exhibitors' demands for an exclusive three-month theatrical window (Sims). Asked about how to keep the theatrical experience at the forefront of the streaming era, especially given the popularity of Netflix with consumers, AMC's Executive Vice President of Worldwide Programming Elizabeth Frank stated that "We have to stay compelling. There is a necessity for the theatrical business to continue to evolve and be worthy of consumers' time and their money" (qtd. in McClintock, "AMC Theatres'"). Key in Frank's statement is the idea of offering a "compelling" experience that draws consumers out of their homes and to the movie theaters.

In an attempt to ensure their worthiness for consumers, exhibitors like AMC combatted the growing popularity of streaming and at-home entertainment options by upgrading the theatrical experience for moviegoers. This included an expansion of menu items in many locations, as well as elevating visual, audio, and seating capabilities at theaters. For example, AMC had about ten locations serving alcohol in 2010 and had reached its 300th location doing so in 2018 (Rushing). At the same time, the company was replacing traditional seating with luxury recliners in the majority of its locations. Cinemark's cost to renovate an individual auditorium's seating was approximately $250,000, and AMC's was likely around the same amount (Rushing). As the pandemic gripped the world's theaters, however, these upgrades were for naught: "In the prepandemic world, movie theaters had increasingly focused on ways to enhance the space and experience of theatergoing in ways that were, unfortunately, useless during the pandemic" (Fortmueller, 69). The expensive upgrades to theaters saddled companies like AMC with debt long before the global coronavirus outbreak, and certainly could not help generate revenue for the company when closure mandates were put into effect.

The debt issue was very clear on AMC's bottom line in the year before the pandemic. Attendance at AMC Theaters was down over 12% in the first quarter of 2019, with the company posting a loss of over $130 million in that time frame (Vlessing, "AMC Theatres Swings"). In August, a few dozen corporate employees were laid off as part of an organizational restructure in an attempt to better economize (Bond). By the end of the year, AMC had started to turn some of its fortunes around and ended up outperforming its total 2018 revenues by about $40 million ("AMC Entertainment Holdings"). Despite the domestic box office dropping in overall revenues, AMC had instituted a few changes that helped generate revenue outside of box office ticket sales and created "compelling" reasons to watch movies with AMC. First, the company's movie subscription service, Stubs A-List (which launched in June 2018), reached 900,000 members by November 2019 (Vlessing, "AMC Theatres Loss"). In addition to generating income from its monthly membership fees, the service also encouraged consumers to attend more films and buy more concessions. Second, in October 2019, the company launched an on-demand service with films for sale or rent. AMC's CEO Aron suggested in the press release that this was a natural extension of the theatrical experience: "AMC Theatres is in a unique position to promote specific movies with greater personalization than has ever been possible before . . . Through the launch of AMC Theatres On Demand, we can reach movie lovers directly and make it easy for them to access films digitally" (qtd. in McNary, "AMC Entertainment"). While it is unclear how much revenue the service generated prior to the pandemic, it did start to expand AMC's reach beyond the theatrical experience. Even with these alternative revenue generators, though, AMC suffered nearly $150 million in losses for 2019, compared to a profit of $110 million the previous year ("AMC Entertainment Holdings"). Thus, months before the coronavirus pandemic reached the U.S., AMC was already in a difficult financial position adapting to the challenges facing the exhibition industry.

NEGOTIATING THE PANDEMIC: AMC AND THE QUEST FOR A "NEW NORMAL"

As local, state, and international mandates went into effect beginning in March 2020, the immediate impact on theaters was on their overall financial infrastructures. Without revenue coming in as a result of the closures, debts began to amass significantly. On March 25th, AMC announced that all of its corporate employees—roughly 600 people—would be furloughed, including CEO Aron (Szalai, "Hollywood's Growing"). By the beginning of April, the company had stopped payment to landlords for many of its locations and within weeks, AMC started to see potential lawsuits. For instance, Palm Springs Mile Associates Ltd. filed suit in Florida for $7.5 million in rent money that AMC had not paid (Albarazi). Analysts such as MKM Partners' Eric Handler believed that "Bankruptcy appears likely" for the chain (and other theatrical chains) as a result of the conditions generated by the pandemic (qtd. in Szalai, "AMC Theatres"). Handler believed that AMC would burn through $155 million of its cash reserves per month through July 2020 in a "no-revenue environment," leaving the company financially vulnerable without theaters open by then (Szalai, "AMC Theatres"). Indeed, near the end of July, AMC announced that its U.S. theaters would remain closed until mid- or late-August, further intensifying the company's financial troubles (Szalai and Vlessing).

With movie theaters closed for so long, as well as most public venues, consumers' use of streaming services increased significantly. Streaming usage in U.S. homes for the week of March 16th through the 22nd doubled the amount from the same period in 2019 and that was before new streaming services such as NBCUniversal's Peacock launched later in 2020 (Porter). For the year 2020, subscriptions to streaming services grew 26% to over 1.1 billion (Faughnder). Digital media accounted for over three-quarters of global home entertainment spending in 2020, which is not surprising given the number of theaters closed worldwide due to pandemic. As a result of the theatrical closures, the major studios experimented with their feature film releases. Rather than re-schedule films for when theaters would be open, several studios opted to release feature films on streaming services either as exclusive content or, in some cases, with additional payment options through these services. For example, Universal chose to release *Trolls World Tour,* which was originally scheduled for theatrical release in April 2020, as a $19.99 digital rental through various services, including Fandango (part of the NBCUniversal corporate family). Argued media scholar Roderik Smits about the studios' use of these services during the pandemic: "[T]his is also a moment in time in which transactional video platforms can demonstrate to Hollywood studios that they can generate economic value for their films . . . The current situation offers opportunities for transactional platforms to put pressure on conventional release strategies" (Smits). By bypassing the theatrical window, Universal retained more of the film's online rental income in its first three weeks of availability. At $80 million, this revenue was more than what the studio earned from its share of the total domestic theatrical revenues earned by the film's predecessor, *Trolls,* in 2016 (McClintock, "Theater Owners"). Thus, the film's transactional VOD release strategy considerably benefited the studio.

Theater owners like AMC, however, were not happy with the studios' experimentations with their releases since they cut the exhibitors out completely in terms of revenue. Representing exhibitors' views, trade organization NATO issued a statement following the success of Universal's *Trolls World Tour* stressing that this release strategy "should not be interpreted as a sign of a 'new normal' for Hollywood" ("*Trolls World Tour*"). AMC's CEO Aron responded by banning all Universal films, though that ban would be hard to enforce with all domestic AMC theaters closed and with the studio's major franchises such as *F9* (the ninth film in the *Fast and the Furious* franchise) in the studio's pipeline. Nor was Universal the only studio adopting online release strategies for upcoming feature films. Warner Bros. quickly followed suit with *Scoob!* in April 2020 and Disney with *Mulan* in August 2020, offering the films for premium video rental or purchase options, though Aron did not threaten these two other major studios with any bans. Given the option of generating video-on-demand revenue for feature films, the major studios indeed chose to release several films this way rather than wait for theaters to re-open. Argues Fortmueller about the studios' opportunities during the pandemic to try new release strategies: "[D]uring the pandemic studios were well positioned as compared to hard-hit exhibitors who were merely trying to survive the pandemic closures" (78). With direct pipelines into consumers' homes, the studios had ample opportunities to experiment while exhibitors struggled.

Though Aron was likely unable to maintain a ban against all Universal films, his stance was notable as the first clash of the pandemic between the studios and the theaters. For the studios, the pandemic was a clear opportunity to try different theatrical release strategies and learn more about feature film's place on their streaming services. Lotz argues in her book *Media Disrupted: Surviving Pirates, Cannibals, and Streaming Wars*:

> The pandemic allowed studios the opportunity to experiment and gather data about direct-to-streaming performance at a variety of price points and with different types of films without fear of retribution from theaters. As the scale of the pandemic varied globally, it also allowed natural experiments as movies that shifted to streaming services … played in theaters everywhere. The pandemic enabled studios to learn far more about what they stood to lose or gain in negotiating with theater owners for more flexibility over film releases (16).

Particularly of note in Lotz's statement is how these new strategies affected negotiations with theater owners going forward. Representing the largest global theater chain, Aron's statement banning Universal films might not have been enforceable, but it was certainly a warning sign about the studios' experiments with feature film releases and the role of exhibitors in the future. And indeed, AMC was able to achieve concessions from several major studios during the pandemic despite the successes they experienced while experimenting with features films available via transactional video-on-demand and their streaming services.

The first of these concessions occurred in late July 2020, when AMC announced an agreement to reduce the theatrical window exclusivity in their domestic theaters for Universal releases to just 17 days before they could premiere in the next window. As part of that agreement, AMC received a percentage (estimated to be ten percent) of the studio's online rental revenue for properties that originally had a theatrical release. Aron stressed that the agreement was not only good for AMC, but the overall industry as well:

> AMC enthusiastically embraces this new industry model both because we are partici-pating in the entirety of the economics of the new structure, and because premium video on demand creates the added potential for increased movie studio profitability, which should in turn lead to the green-lighting of more theatrical movies. This multi-year agreement preserves exclusivity for theatrical viewing for at least the first three weekends of a film's release, during which time a considerable majority of a movie's theatrical box office revenue typically is generated (qtd. in McClintock, "AMC Theatres, Universal").

According to Aron's statement, the agreement benefitted AMC precisely because the exhibitor could partake in the "entirety of the economics" of Universal's new film releases. The second major concession occurred when AMC struck a similar agreement with Warner Bros. a year later after a contentious period between the two companies. In December 2020, the studio announced that all its films would debut simultaneously in theaters and on its streaming service HBO

Max for the year 2021. At the time of the Warner Bros. announcement, Aron did not ban the studio's films from its theaters but claimed: "As for AMC, we will do all in our power to ensure that Warner does not do so at our expense. We will aggressively pursue economic terms that preserve our business" (qtd. in Galuppo). After multiple Warner Bros. films underperformed at the box office in 2021, the announcement of the 45-day exclusive theatrical window with AMC in August of that year suggested that the major studios did not always benefit from these new release strategies. In response to the announcement, Aron highlighted that these window deals would become more of the norm: "We're especially pleased Warner Bros. has decided to move away from day-and-date . . . We are in active dialogue with every major studio" (qtd. in McClintock, "Warner Bros."). In fact, both Paramount and Disney had already announced exclusive theatrical window releases of 30 to 45 days earlier in 2021, suggesting that the major studios did indeed see a crucial role for exhibitors in the future (Loria & Pahle; Gartenberg). Thus, despite the plentiful opportunities to eschew traditional theatrical releases, the major studios learned through these experiments how important the exhibitors' role remained in the success of many feature films.

Still, with theaters largely closed around the U.S. and abroad as a result of the pandemic, AMC and other exhibitors faced other challenges with their business besides streaming services, particularly in terms of the financial strain. In April 2020, AMC announced that it had raised $500 million in new debt to sustain the company during the theatrical closures (Hayes). This added to the nearly $5 billion in debt that AMC had already obtained prior to the pandemic (Szalai, "Hollywood's Growing"). The acquisition of additional debt helped quell immediate bankruptcy concerns and increased the company's stock price, but it certainly did not point to a company well-positioned financially. In June 2020, the company in a public filing suggested that "substantial doubt exists about our ability to continue as a going concern for a reasonable period of time," highlighting the prolonged financial impact of the pandemic (Bomey, "AMC Theater Chain"). Initial plans to open the majority of its U.S. locations in mid-July were pushed back as a result of the continued mandates in several states as well as the studios' reluctance to release any new films, though about one-third of AMC locations in Europe and the Middle East had reopened by then (Szalai & Vlessing). Even when theaters did open back up at reduced capacities, AMC's fourth quarter results in 2020 were far from stellar with less than 5 million domestic tickets sold (Bomey, "Movie Theater Chain"). Indeed, AMC lost $4.6 billion in 2020 largely as a result of the pandemic's closure of movie theaters globally and was trading just a bit over $2 per share at the end of the year (Lang, "AMC Theatres Lost"). In December 2020, the company stated in an official filing how dire their financial outlook was: "In the absence of additional liquidity, the company anticipates that existing cash resources will be depleted during January 2021" (Szalai, "AMC Theatres Boosts"). Like many exhibitors during the pandemic, AMC significantly struggled as moviegoing remained an impossibility in many markets.

With its financial status so bleak at the end of 2020, the start of 2021 offered a huge turnaround for AMC, however. In January, WallStreetBets, a loosely tied together investment group through Reddit, encouraged investing in AMC stocks by posting a series of memes with the hashtag #SaveAMC. On January 27th, the hashtag trended on Twitter, encouraging new investors who helped the company's stock price jump 300% to over $20, the first time AMC's stock was valued that high since September 2018 (Weprin). AMC's stock was the most traded worldwide that day. The immediate effect of the meme stock purchases was evident; on January 28th, AMC converted $700 million in debt into equity and had a market capitalization of $2.2 billion versus $220 million earlier in the month (Salmon). The meme stock craze was fortunate timing for AMC, as they had just announced a new equity and debt financing deal for over $900 million a few days prior (Szalai, "AMC Theatres Boosts"). Between the new deal and the #SaveAMC campaign, the company's fortunes for 2021 were a vast improvement from a month prior, and AMC's future looked much brighter.

Indeed, with the growing access to the first COVID-19 vaccines and mandates being removed or loosened around the U.S. and the globe in late 2020 and at the start of 2021, AMC's primary business started to see a bit of a rebound. Announced in October 2020, AMC piloted a program to offer private theater rentals in select locations starting at $99, helping boost fourth-quarter earnings. According to a company spokesperson, AMC received 110,000 contacts in just four weeks for theater rentals, a successful launch that encouraged a nation-wide rollout of the program in 2021 (Eggertsen). By the middle of March 2021, 98% of U.S. AMC theaters were open, albeit many in reduced capacities (Chapman). This timing was fortuitous as Warner Bros. released *Godzilla vs. Kong*, its first big blockbuster of the pandemic era, in foreign territories on March 24 and in the U.S. on March 31, providing a huge windfall for AMC. The exhibitor's stock increased 13% based on the film's surprisingly strong opening weekend ticket sales in the U.S. (Epstein). In early June, AMC announced it had received over $200 million from an investment firm to acquire and upgrade new theaters, particularly several from the recently shuttered ArcLight Cinema chain in California (Szalai, "AMC Theatres Raises"). Throughout 2021 and into 2022, the company continued to acquire individual theaters from chains suffering from the effects of the pandemic, in the process strengthening their position in the exhibition market.

Still, the pandemic made it clear that an industry based almost solely on in-person interactions was a liability should future mandates be instituted in the U.S. and around the globe. While AMC grew its primary theatrical business, it also began to invest in new opportunities to expand its revenue potential. One of the more unusual moves by AMC was to purchase a 22% stake of gold and silver mining company Hycroft Mining Holding Corp. Stating that there were a number of financial similarities between the companies, CEO Aron highlighted the added value the diversified asset would bring AMC: "[This is a] truly terrific opportunity to potentially strengthen and enrich our company, and thereby create significant value for AMC Entertainment shareholders . . . It is appealing that the investment requires the commitment of only a nominal amount of AMC cash" (qtd. in Rubin). Requiring more financial investment than this $28 million acquisition was AMC's efforts to launch a retail popcorn brand. Called AMC Theatres Perfectly Popcorn, the venture would introduce fresh popped gourmet popcorn in mall kiosks around the country beginning in 2022, while offering a microwave version in grocery and convenience stores at the end of the year (McClintock, "AMC Theatres Cooks"). A logical expansion of the concession aspect of the exhibition business, the popcorn venture had the potential to generate revenue even if mandated closures affected theaters again in the future.

Another logical expansion of AMC's core business was to increasingly invest fans in the well-being of the company as well as in the key feature films being released in its theaters. In an interview in November 2021, Aron highlighted the need for AMC to expand its focus: "[L]et us think boldly about how we can transform to a new company that does more than just show movies in cinemas" (qtd. in Goldsmith). In the interview, he suggested other possible future expansion opportunities for AMC including film production, a branded credit card, AMC merchandize, and eSports collaborations, none of which have come to fruition thus far, but which highlight new ways for movie fans to engage with the company possibly in the future (Goldsmith). But AMC has made strong efforts in relation to one area of expansion that he noted: NFTs. NFTs (non-fungible tokens) are digital assets typically purchased through internet-based outlets (often via cryptocurrency) and encoded as verified originals of the content. In just the third quarter of 2021, NFTs represented a near $11 billion market so Aron's suggestion of AMC's investment in NFTs was particularly prescient (Locke). AMC has used NFTs in two ways to engage consumers, one targeting movie fans specifically and one targeting new stockholders in the company who invested during or since the meme stock phenomenon.

The company's foray into NFTs began in late November 2021, when AMC and Sony Pictures announced a partnership to offer an exclusive *Spider-Man: No Way Home* NFT to a limited number of fans who purchased advance tickets to the film. Offering approximately 86,000 NFTs to Stubs A-List members and AMC investors, the collaboration was the first time a studio and a theater chain had created such a promotion to help generate ticket sales ("Sony Pictures"). All the exclusive NFTs were snapped up in a matter of hours on November 30th, which became the second highest one-day ticket sale in AMC's history (Aron, "You Were Right").

The compelling interest in the exclusive offer caused multiple movie ticket servers to crash. Based on the success of this first entry into NFTs, AMC announced a few days later an exclusive NFT for the company's 425,000 Investor Connect members ("AMC Theatres and Wax"). The "I Own AMC" NFT rewarded those who had joined the nascent Investor Connect program which was launched in June 2021, and the program's goal was to provide benefits to the stockholders who had invested in AMC since the meme stock phenomenon earlier in the year. Aron emphasized that based on the success of both the Sony promotion and the "I Own AMC" exclusive, "I can say with certainty there will be more NFTs in AMC's future" (qtd. in "AMC Theatres and Wax").

Indeed, as investors were collecting their limited edition NFTs, AMC announced a partnership in February 2022 with Warner Bros. to offer an exclusive *The Batman* NFT similar to its Sony promotion. In his statement about the partnership, Aron emphasized the company's target audience of fans: "Rewarding early ticket purchasers with this limited edition *The Batman* NFT will deliver fans more of the franchise they love" (qtd. in "AMC Theatres Announces"). Demand for the exclusive NFT and tickets helped drive AMC to obtain more than 29% market share of U.S. revenue for *The Batman* in its first weekend in theaters, with eight out of the top 10 ticket selling locations belonging to the AMC chain ("AMC Theatres Enjoys"). AMC's extension into the NFT market thus benefitted their primary business of theatrical ticket sales. In July 2022, the company offered a second exclusive NFT for its Investor Connect members, this time emphasizing their acquisition of Hycroft via a gold mining theme (Aron, "Investor Connect"). That same month, AMC announced an NFT promotion with Sony for the upcoming film *Bullet Train*, their second such collaboration.

The success of these NFT endeavors, along with AMC's expansion into other businesses, its acquisition of theaters, and its fight against streaming services all helped the once endangered company look strong in 2022. Indeed, during the first quarter of 2022, AMC had a box office attendance of 39 million, four times what it saw in the same period of 2021; revenues increased to five times versus the same period in 2021; and food and beverage sales increased eight and a half times from the same period a year earlier as well (Zambonin). The company's second quarter was even better, reaching over 59 million tickets sold as a result of huge hits at the box office such as Paramount's *Top Gun: Maverick* (Lang, "AMC Losses"). In July 2022, box office attendance at AMC Theaters was outpacing July 2019 by 12% (Whitten). As it approached the second half of 2022, AMC was well positioned for an outstanding year having left many of the challenges it faced prior to and during the pandemic behind them.

CONCLUSION: AMC "MAKE[S] MOVIES BETTER"

In the midst of AMC's rebound in late 2021, the company launched an unprecedented marketing campaign to encourage consumers to return to movie theaters in light of the pandemic's lessening impact around the world. AMC spent $25 million to produce the spots and to distribute the campaign to movie theaters and television networks globally (Rubin, "AMC Theatre Shells"). While using Academy Award-level talent including actress Nicole Kidman, cinematographer Jeff Cronenweth, and writer Billy Ray, the spots stressed that AMC Theaters "Make Movies Better" by emphasizing what the moviegoing experience entails emotionally and physically ("AMC Theatres. We Make Movies Better"). According to Aron, the company created the campaign as a result of its success navigating the pandemic and to help re-define to consumers what makes movie theaters an important cultural institution:

> [T]hanks to the billions of dollars we have raised this year, AMC is strong, and it is time for AMC to play on offense again . . . Especially in recent years, AMC and other theatre chains have introduced sophisticated marketing programs to ensure our theatres are relevant. However, relying on 'what's always worked before,' cinema operators have counted on others to undertake significant television advertising campaigns to drive audiences into our buildings . . . With all the change occurring in these uncharted waters in which we now navigate, we believe it is high time for an industry leader like AMC to go on television to remind today's audiences of the magic that can only be found in a movie theatre and at AMC, with our big seats, our big sound and our big screens (qtd. in Rubin, "AMC Theatre Shells").

Aron's statement about the need for the campaign not only addresses the trials the exhibition industry faced during the pandemic, but also the myriad challenges presented to theaters prior to March 2020. By going on the "offense," AMC's campaign stressed what made moviegoing a unique cultural experience and why the company was the perfect conduit for that message on behalf of the exhibition industry.

While the campaign was lampooned and much memed on social media, it circulated right as Hollywood studios began to regularly release bigger films again and audiences seemed to be more comfortable in public spaces as the severity of the pandemic lessened. Indeed, eight of the ten highest grossing films domestically in 2021 were released in the last three months of the year as the campaign continued to play on movie and television screens. In December, *Spider-Man: No Way Home* broke records for the industry and for AMC Theaters, including the largest opening night ever in December and the second highest opening night in the company's history ("AMC Theatres Eclipses"). The first half of 2022 remained strong as new titles like Warner Bros.'s *The Batman* performed well at the box office. The second quarter of 2022 increased over 250% from the same period in 2021 for the entire exhibition industry and represented the strongest quarter since the pandemic began (Williams). While the numbers were not quite at pre-pandemic levels for the entire industry during summer 2022, the box office indicated consumers' strong interest in returning to theaters, despite worries at the start of the pandemic that the business would not survive COVID-19.

And yet, there do remain significant challenges for the exhibition industry in the post-pandemic environment. It is difficult at this time to determine if the increase in box office attendance seen in late 2021/early 2022 is a short blip as people return to more public activities after the pandemic or a longer-term commitment to the theatrical experience. Several chains and individual theaters permanently closed during the pandemic like ArcLight while some have continued to struggle as not all film locations, or all types of films have seen the same rebounds. For example, second run theaters have increasingly had to pivot from their business model as the theatrical window gets shorter for major studio releases while smaller chains like Laemmle Theaters that are focused on art cinema have had to sell off locations to remain afloat

(Gajewski). In addition, the exhibition industry as a whole also faces new challenges in the post-Paramount Decree environment. In August 2020, a federal judge granted the Justice Department's motion to dissolve the decades-long rule keeping studios from owning theater chains. This 1948 Paramount Decree decision was made as a result of the monopolization of the industry that occurred during the Classical Hollywood era. Arguing that today's film landscape is significantly different than the classical studio era, Judge Analisa Torres claimed in her decision: "Given this changing marketplace, the Court finds that it is unlikely that the remaining Defendants would collude to once again limit their film distribution to a select group of theaters in the absence of the Decrees and, finds, therefore, that termination is in the public interest" (qtd. in Gardner). Writers for *Deadline* called the decision "a symbolic thumb in the eye" for exhibitors after enduring the early part of the pandemic (Goldsmith and D'Alessandro). With the possibility that new media companies such as Amazon Prime Video or Netflix in addition to the major studios may purchase theatrical chains, there are concerns about what films will be offered and to what outlets in the future, especially as these companies continue to focus on growing their own streaming services.

Despite any fears of more consolidation in the film exhibition industry, AMC Theaters is in a different position now than when they started in the pandemic. For the time being, movie attendance is on an upswing; the company has lessened the impact of streaming through new partnerships with studios such as Warner Media and Universal; and they have expanded their business, both in terms of the number of theaters they have, and also in reaching new areas such as retail and NFTs. By diversifying its business beyond the theatrical experience, AMC has positioned itself well for the changes that lay ahead in the exhibition industry. As the largest global theatrical chain, they have thus set a standard for others in the industry to follow. While additional challenges will arise affecting the exhibition industry in the post-pandemic world, AMC has established a new normal in the theatrical landscape.

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