



Sundance 2019: Megadeals Return and Diversity Comes into Focus

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Hollywood made its annual descent upon Park City, Utah, from January 24, 2019 through February 3, 2019, for another year of deal-making at the preeminent indie playground, the Sundance Film Festival. From Amazon Studio's resurrection of the Hollywood megadeal, to the unprecedented diverse class of storytellers finding ever-unique ways to capture audiences and critics alike, Akin Gump lawyers brought back the following takeaways from Main Street this year:

Reemergence of Amazon Studios

After several years of eight-figure deals at Sundance, Amazon Studios was noticeably absent in 2018. In 2019, it returned with a bang—acquiring several films totaling more than \$46 million in acquisition costs. In fact, of the five largest sales at Sundance this year, Amazon Studios was behind three—*Late Night* (acquired for \$13 million), *The Report* (acquired for \$14 million) and *Brittany Runs a Marathon* (acquired for \$14 million). While it is unclear what is driving this spending spree (theories point to competition with Netflix or a strategic shakeup by new Amazon Studios head, Jennifer Salke), one thing is clear: Amazon Studios is willing to outspend the major studios by more than double. This is because Amazon Studios is able to approach film festivals with a different calculus: an approach that does not rely on earning back its acquisition and marketing costs at the box office like a traditional studio. Amazon Studios' acquisitions are a vital part of justifying the cost of Amazon Prime and solidifying Amazon as a leader in an increasingly competitive streaming market.

Diversity

A major focus of Sundance this year was diversity and inclusion. This began with the selection of its films—45 of the 112 feature films accepted to Sundance in 2019 were directed or co-directed by females, 40 were directed by people of color, and 15 were directed by persons who identify as LGBTQIA. Sundance did not stop at representation in filmmaking, since the Festival programmers also provided 63 percent of its media credentials to underrepresented groups. This was in response to an internal review by Sundance in 2018 that found that the overwhelming majority of the critics covering Sundance were white males. These changes paid off big, since the four Grand Jury Prizes all went to films directed or co-directed by female filmmakers, and many of the most successful acquisitions were directed by women or people of color.

Virtual Reality, Augmented Reality and Artificial Intelligence

The 2019 Sundance Film Festival's New Frontier program continued to highlight a variety of virtual reality (VR) projects and was expanded this year to include a dedicated VR Cinema. While VR remained prevalent at Sundance, which included Disney's first-ever VR animated short—*Cycles*—this year's program also saw VR storytellers utilizing new technologies, such as augmented reality (AR), mixed reality and artificial intelligence (AI) in their interactive projects. The virtual reality studio, Fable, announced that it is rebranding as a “virtual beings” company and will create a new experience with Lucy, the main character from the company's current VR experience titled *Wolves in the Walls*, in which viewers can build a two-way relationship with the AI-enabled character. Magic Leap, the creator of a VR/AR headset, featured Mica at the festival, which describes itself as the human center of mixed reality and AI. As the pioneers of VR continue to experiment with AR, AI, mixed reality and other technologies, it appears likely that they will reshape storytelling yet again.

Documentaries

The creeping trend of an invigorated consumer interest in documentaries over the past few years surged at this year's Sundance, supporting some industry leaders' claim that we are in the golden age of documentaries. While Sundance has traditionally featured an impressive documentary showcase, the consensus is that the strongest contenders of the 2019 festival were the nonfiction titles. Though not all of the documentaries made as big a splash as the controversial four-hour Michael Jackson documentary, *Leaving Neverland*, which spurred international headlines and protests outside of the famed Egyptian Theater with its in-depth testimonials from Jackson's alleged sexual abuse victims, festivalgoers lined up to see a wide array of buzzed-about documentaries covering topics from the Satanic Temple's attempts to

combat its public reputation in *Hail Satan?* to the rise and fall of famed American fashion designer Halston in *Halston*. Political documentary *Knock Down The House*, which tracked the campaigns of four congressional hopefuls, caused shockwaves across the industry and made history when Netflix emerged victorious after an intense bidding war. The recently disclosed sales tag of \$10 million makes it the biggest documentary sale ever made at a festival, and it was joined by several other documentaries landing multimillion-dollar deals, including NatGeo's acquisition of *Sea of Shadows* for \$3 million and Hulu's acquisition of *The Untitled Amazing Johnathan Documentary* for \$2 million. This groundbreaking year may earmark a watershed moment for the nonfiction market. Time will tell if Sundance 2019 will tangibly boost nonfiction content creation surrounding our most compelling true-life stories and figures or increase the traditionally lower market-standard fees for buyers and documentarians.

Categories

Entertainment & Media

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