

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

Roller Coaster: EchoStar Secures Some Funding, Still Much to Be Done

EchoStar's earnings reports continue to be a mixed bag, but 3Q24 held a little more hope than previous editions.

The management team ecstatically announced the exchange of their \$5 billion of convertible notes, which extends certain maturities to the end of the decade and opens the door for a \$400 million investment that will provide the company with some much-needed additional liquidity. The win comes in addition to a previous commitment from TPG for a \$2.45 billion loan to satisfy a 2024 \$2 billion debt maturity, irrespective of the completion of the DISH-DirectTV merger.

MoffettNathanson said in a note to clients that it is a notable victory for the executive team, but said the company wasn't able to close the deal that mattered most—a proposed restructuring that would have greenlit the entire DirectTV deal.

The firm said the simplest path to a resolution would be for TPG to sweeten the deal, but that doesn't seem likely when the satellite TV business is unraveling. When looking at DISH's other largest asset—spectrum—MoffettNathanson has voiced major concerns about how much value could be achieved given the FCC's longstanding spectrum screens still in place and driving down potential competition among bidders. But the situation could change in January when a Republican administration heads to the White House.

“Republican commissioners at the FCC have never felt the screen was necessary; it is reasonable to expect that a

Republican FCC will be much more amenable to larger spectrum purchases. That would allow for a more robust option,” MoffettNathanson said. “Indeed, the very idea that EchoStar is ‘needed’ as a fourth competitor is more consonant with a Democratic point of view than a Republican one (although one should remember that the Sprint/T-Mobile consent decree that nominated DISH to be the industry's fourth player was born during the previous Trump Administration).”

New Street Research's base case is still that EchoStar, TPG and bondholders will ultimately act rationally and secure value for their various constituents, saying in a note it would be a failure of leadership to squander the value embedded in the deal.

“We are pretty confident the current offer to bondholders will be rejected. We don't think EchoStar and TPG would have to cede much of the value they will secure through the deal to get bondholders on board. If everyone behaves, the exchange will get done, the companies will merge, EchoStar and TPG will continue their new and exciting paths in wireless and pay TV respectively, and bondholders will move on,” New Street said.

Sling TV was a bright spot for management with subscribers increasing by 145,000 compared to a growth of 117,000 in the year-ago quarter. Net pay TV subscribers fell approximately 43,000, and the company ended the quarter with 8.03 million pay TV subscribers—5.89 million DISH TV subscribers and 2.14 million Sling TV subscribers.

When it comes to Boost Mobile, retail wireless subscribers rose approximately 62,000 when excluding the impact from ACP



VIEW HONOREES

Congratulations 2024 Diversity & Pride List Honorees!

The Cablefax team is thrilled to announce the honorees for this year's Diversity & Pride List, recognizing the most influential multi-ethnic and LGBTQ+ executives in the industry along with our D&I Champion. New this year, we've interspersed Cablefax's Work Culture Awards to highlight the innovative and attractive work environments alongside the dynamic individuals of our Diversity and Pride Lists. [Visit our site to view the digital issue and read the Q&As from the honorees.](#)

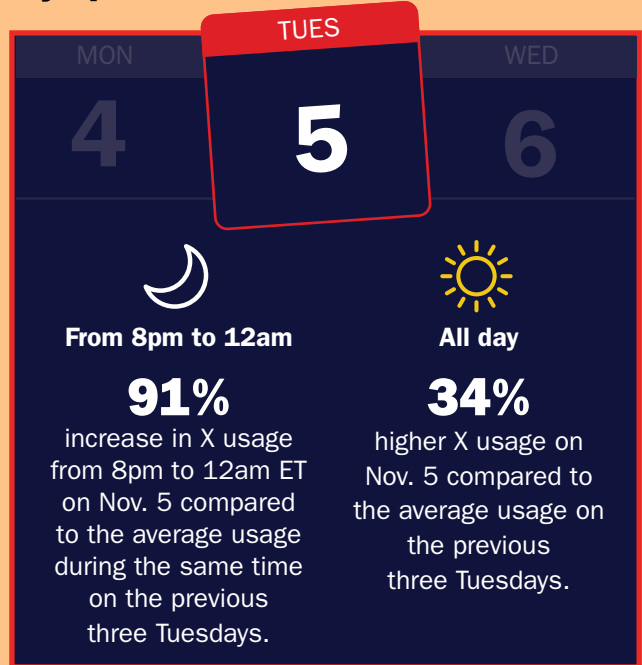


Exclusive – OpenVault Sees Massive Election Day Uptick on X

After the election, Elon Musk touted that his X platform, formerly Twitter, had reached an all-time usage high for the week. The social media platform, which Musk purchased in 2022, reported a 15.5% lift in new user signups on Election Day and a global all-time daily high of 942 million posts worldwide. A staunch supporter of Donald Trump and vocal critic of mainstream media, Musk greeted Trump's election with a post declaring, "You are the media now."

Just as the election was divisive, so are opinions of X. But OpenVault looked at data from broadband providers for Nov. 5 and found traffic to the social media site did indeed surge. From 8pm to midnight ET, it found a 91% increase in usage compared to average usage for the previous three Tuesdays. For the entire day, it was up 34%.

Of course, there are plenty of questions about whether X may lose users who don't support Trump or Musk. Social media platform BlueSky has reported gaining nearly 700,000 new users in the past week, most from the U.S. It ranks as second behind Meta's Threads as the top free app in social networking apps in the Apple Store. X appears in the free news app category and is ranked second, behind Reddit.



subscribers. The brand now touts 6.98 million retail wireless subscribers. When accounting for those impacted by ACP, net subscribers dropped by approximately 297,000. The third quarter was also positively impacted by a lower retail wireless churn rate.

EchoStar COO/President, Technology *John Swieringa* believes Boost Mobile's network would be a huge asset to a cable operator out there that's looking for additional coverage options.

"Going back many years, as we've talked about the potential for the network, we've discussed that we've essentially built a wholesale network. Even our Boost Mobile Business accesses our 5G network as a wholesale network, and that's because we've always seen significant upside and opportunity around building out a wholesale network," he said. "We've had numerous successful trials to make sure that we're ready to bring on additional major customers onto the network... so as the market continues to develop, obviously, we've be having discussions that we need to have to make sure that we can fully participate and we think our network is ready for a significant growth in traffic, which is a good place to be."

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PARAMOUNT SHAREHOLDERS ASK FCC FOR MERGER REVIEW PAUSE

One of **Paramount Global's** largest shareholders is asking the **FCC** to temporarily pause its review of the company's merger

with **Skydance**. In a [filing](#) submitted to the Media Bureau Friday, representation for *Mario Gabelli* (whose investment firm owns approximately 12.5% of Paramount's Class A shares) expressed a number of concerns over whether the deal is fair to minority shareholders. Gabelli asked Paramount to inspect certain books and records concerning the merger back in July, and it thought it would receive the answers it wanted when Paramount filed its information statement/prospectus with the **SEC** in November. That wasn't the case according to Gabelli, which said it did not include adequate disclosures concerning the process leading up to board approval of the merger or the fairness of the merger consideration. It also didn't provide any disclosures that would give stockholders an opportunity to ascertain whether consideration that should be paid to them is instead being diverted to **National Amusements**. "We further note that the transaction is not subject to a vote by minority stockholders and minority shareholders are only being offered non-voting shares in post-Merger Paramount. This disenfranchises Class A holders who currently have voting rights and leaves the operation of these important media assets essentially unchecked," the letter said. "The potential fiduciary and/or federal securities violations which are the subject of Gabelli Value's investigation may have wide-reaching consequences for the Company and existing minority shareholders and, respectfully, should be considered by the Commission before it acts on the application for approval of the transfer of control of Paramount."

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DIAMOND SPORTS LOSING REDS, LAUNCHING SINGLE GAME OPTION

Diamond Sports is likely losing its right to televise Cincinnati Reds games, according to an emergency motion filed in the **Southern Texas Bankruptcy Court** Friday. The Reds are one of the **MLB** teams that are engaged in a jv with Diamond Sports, sharing a stake in the local telecast rights. Specifically, the settlement agreement detailed in the filing would allow Diamond Sports to purchase the Reds' interest in the Cincinnati jv, making Diamond the 100% owner. Such a deal would allow Diamond to carefully wind down and dissolve the jv, the company argued. Importantly, nothing about the settlement would affect other operational aspects of the RSN, which will continue to broadcast the games of the Cleveland Cavaliers and the Columbus Blue Jackets. A hearing to approve the settlement is scheduled for Thursday at 10am ET. While Diamond continues to work through its agreements with MLB teams, it is launching the option for **NHL** and **NBA** fans to purchase access to single games within its portfolio. Consumers in **FanDuel Sports Networks'** footprints will be able to purchase a single game starting at \$6.99.

ESPN, TNT SPORTS TAKE CFP GAMES TO THEATERS

The trend of sports broadcasters offering games in theaters, continues after **ESPN** extended its deal with **Theater Sports Network** to televise all 11 **College Football Playoff** games at theaters across the U.S. The deal will include the CFP games that are set to be sublicensed to **TNT Sports**. Last season, 28 movie theater companies [showed several ESPN games](#) on over 400 screens, and this weekend **NBC Sports** offered the Washington vs Penn State game in [select IMAX locations](#). Cost of attendance to watch games will be determined by participating local theaters.

XFINITY DEBUTS NEW SHORT FILM

Ahead of the Nov. 22 release of Universal Pictures' "Wicked," **Comcast** released a new short film titled "Stay Connected to Your Dreams." Featuring Wicked stars *Ariana Grande* and *Cynthia Erivo*, it follows the two from their childhoods to present day as they play the roles of Glinda and Elphaba. The spot, tagged with "Big Dreams Powered by Xfinity," includes easter eggs like props from the film and Broadway show. It also will be the first-ever 4DX spot shown across the country on TV, social media and [online](#).

FIBER FRENZY

Ritter Communications announced it secured an upsized \$590 million debt refinance. Fifth Third Bank acted as the left lead arranger and administrative agent on the deal. – Ohio-based and **Schurz Communications**-owned **NKTelco** is expanding its multi-gig FTTP network in Darke County. Flight

Fiber will soon become available to residents and businesses throughout the village of Arcanum. Upon completion, Flight Fiber will reach an additional 1,450 residents and businesses.

RATINGS

In an election week, it was **Fox News** that kept its usual spot at the top of both the primetime and total-day weekly ratings among cable networks. The net, which won the prime ratings on Election Night, averaged 4.31 million viewers P2+ for the Week of Nov. 4-10. **ESPN** followed with 2.06 million. This week, the sports net was led by Georgia Tech's upset win over Miami grabbing 3.5 million viewers and the BYU vs Utah rivalry recorded 2.1 million viewers. "College GameDay" also averaged 2.1 million viewers this past week, with viewership rising to 2.6 million in the final hour. **MSNBC** came in at 1.58 million viewers and **CNN** at 1.22 million, while **Hallmark Channel** had 972,000. Fox News' total-day viewership was 2.62 million as MSNBC (967,000), ESPN (807,000) and CNN (720,000) followed. Hallmark had 495,000 in that category as well. – The return of "Yellowstone" on Sunday led to the biggest premiere night audience ever for **Paramount Network**, accumulating 16.4 million viewers based on **Video-Amp's** projected Total Persons/Live+SD gross viewership across all cable network and CBS airings (still no **Nielsen-Paramount** deal). The Season 5B debut is up 3% compared to Season 5's first-half premiere, which had 15.9 million viewers.

PROGRAMMING

HBO announced it's currently creating "Celtics City," a multi-part docuseries about the history, cultural impact and influence of the 18-time NBA champion Boston Celtics. The series will debut on HBO and stream on **Max** next year. Speaking of Max, the six-part docuseries "Call Me Ted" is set to premiere Wednesday, highlighting the life and legacy of *Ted Turner*. – **OAN** named *Daniel Baldwin* its new lead White House Correspondent. Baldwin has been with the network for three years. – *Chris Wallace* is leaving **CNN** after a three-year stint. He originally joined the network from **Fox News** to headline the **CNN+** streaming service before it was shuttered a month after launching. – "Martin Scorsese Presents: The Saints" is set to premiere Sunday on **Fox Nation**. The docudrama chronicles the stories of eight saints and their respective acts of service.

PEOPLE

Keith Taub is joining **Archtop Fiber** as the company's first-ever CFO. Prior to Archtop, Taub has held leadership positions at several companies including **Comcast**, **Technical Safety Services** and **Logix Fiber Network**. – **CSG** is tapping *Saurabh Joshi* as its new President, Payments. He'll head up CSG's payments portfolio CSG Forte. Joshi was most recently North America's SVP/GM at Western Union.