

# Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

## M&A Frenzy: Charter Buying Liberty Broadband, Frontier-Verizon a Go

There's been a lot of talk about how a Republican administration could be more friendly to M&A activity across the industry, and broadband operators aren't shying away from shaking hands at the negotiation table.

**Charter** is acquiring **Liberty Broadband** in an all-stock transaction. As to how it breaks down for shareholders, each holder of Liberty Broadband Series A, Series B and Series C common stock will receive 0.236 of a share of Charter common stock per share of Liberty Broadband common stock held. Cash will be issued in lieu of fractional shares. Each holder of Liberty Broadband preferred stock will receive one share of Charter preferred stock for each share of preferred stock held.

The transaction does not include Alaskan communications provider **GCI**, which will be spun off by way of a distribution to Liberty Broadband shareholders ahead of the closing of Charter's acquisition of Liberty Broadband. Because GCI will be spun off, **New Street Research** characterized the deal as a very straightforward transaction in which Charter is essentially repurchasing its own shares at a discount. As to why Charter wouldn't want to keep GCI, there are several potential reasons.

"When we last looked, GCI had a wireless network; they have an undersea cable business; and they had a quirky competitor. It has been a good asset that has been well run, but the asset and the competitive dynamics in the market have always been different from the 'lower 48,'" the firm said in a note.

"Charter would love to acquire cable assets where they can capture value by extracting synergies and/or by improving the underlying operations. GCI doesn't fit the mold."

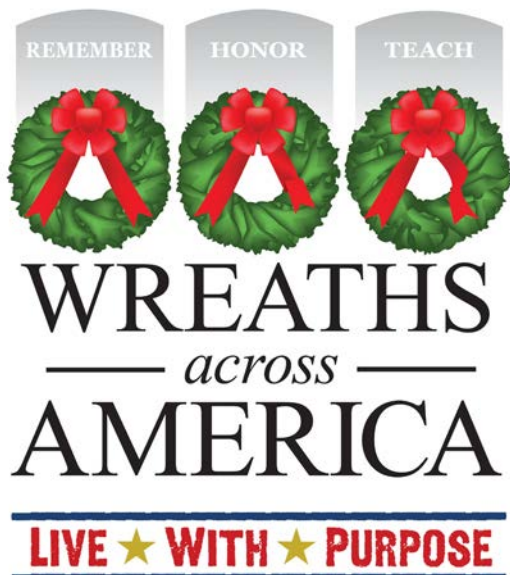
Liberty Broadband President/CEO **Greg Maffei** will step down from his role at the end of the year, but continue to serve as a director and shareholder of Charter. The companies involved currently expect the transaction to close on June 30, 2027, subject to the completion of the GCI spin-off and other customer closing conditions.

GCI created another stir this week, [sending a letter](#) to customers indicating it would cease offering its cable TV product at some point in mid-2025. The operator said it believes its best path forward sees it focusing its resources on providing the best internet and mobile data experiences in Alaska.

On a [support page](#) for its IPTV service Yukon TV, GCI said it filed an application to discontinue its cable television service with the Regulatory Commission of Alaska on Nov. 8. It also gave a link for interested parties to file public comments with the RCA.

Like most operators, GCI has been experimenting with its video offerings for the last several years. In 2021, it began intentionally transitioning customers to Yukon TV. Now, it is also encouraging customers who want a different experience to check out **YouTube TV**, **Hulu** and other platforms.

On the deal front, Wednesday also brought good news to the boards of **Frontier** and **Verizon**. Approximately 63% of Frontier stockholders voted at a special meeting for the pair's merger proposal. Ten of the operator's top 12 stockholders voted to



## JOIN US ON WREATHS ACROSS AMERICA DAY - SATURDAY, DECEMBER 14TH -

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approve the transaction, a noteworthy win considering the amount of pushback Frontier received from some of its larger stockholders over the value of the deal.

Frontier shareholders will receive \$38.50/share in cash, a premium of 37% to Frontier's unaffected share price on Sept. 3. The transaction is expected to close by the first quarter of 2026.

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## THUNE BECOMES REPUBLICAN SENATE LEADER

After 17 years, there's a new lawmaker at the top of the Senate Republicans. Sen. *John Thune* (R-SD) was elected via a secret vote Wednesday to serve as Senate majority leader. He beat out Senators *John Cornyn* (R-TX) and *Rick Scott* (R-FL) for the opportunity to succeed *Mitch McConnell* (R-KY), who became the Republican leader in the Senate in 2007. "I am extremely honored to have earned the support of my colleagues to lead the Senate in the 119th Congress, and I am proud of the work we have done to secure our majority and the White House," Thune said in a post on X. "This Republican team is united behind President *Trump's* agenda, and our work starts today." Thune is no stranger to the broadband industry. He's served as a member of **Senate Commerce** since 2007 and currently serves as ranking member of the **Senate Communications Subcommittee**. This year, he worked across the aisle with Sen. *Ben Ray Lujan* (D-NM) to introduce legislation aimed at improving federal agencies' review and processing of broadband permits. He has also been critical of the Biden administration and how **NTIA** has run the BEAD program, arguing the broadband deployment initiative has been used as a vehicle to implement partisan policies. Thune joined with Sen. *Ted Cruz* (R-TX), who is favored to chair Commerce, this year to introduce the Spectrum Pipeline Act to expand commercial access to mid-band spectrum. "Senator Thune is a champion of our broadband future, recognizing reliable high-speed internet access is essential for education and economic growth, especially in rural areas," **USTelecom** said in a statement congratulating the senator.

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## VENU SPORTS COURT BATTLE RAGES ON

We're deep into the fall and **Venu Sports** still hasn't launched as **Fox**, **Disney** and **Warner Bros. Discovery** fight in the Second Circuit for an overturning of a preliminary injunction preventing them from launching **Venu Sports**. This week, eight organizations including **Public Knowledge**, **Sports Fans Coalition** and the **American Economic Liberties Project** filed a brief arguing the district court was in the right for blocking the service's launch, claiming it would do much more harm than good for consumers and the industry. "As several Amici set forth in their

## The WHO and the WHY

CFX's spotlight on recent new hires & promotions



**GEOFF Daniels**  
VP, PROGRAMMING & DEVELOPMENT  
PBS

### 3 THINGS TO KNOW

- As PBS looks to continue serving the public with educational programming, it's adding Geoff to the team to oversee the development and execution of its programming strategy that spans genres like science, natural history, history and the arts. He joins from the natural history and conservation media group Jackson Wild, where he led year-round programming and helped shape the company's short- and long-term strategy.
- Before Jackson Wild, Geoff spent two years at the London-based production company Nutoxia. He managed programming and marketing in addition to executive producing series like "7 Toughest Days with Dwayne Fields," "Rewind the 90s" and "Shark Beach." Geoff also spent 22 years with National Geographic, rising to become EVP, Global Unscripted Entertainment for National Geographic Channel, Nat Geo Wild and Nat Geo on Disney+. In that role, he commissioned several series such as "Limitless," "Secrets of the Whales" and "The World According to Jeff Goldblum."
- Geoff was part of the team that launched Nat Geo Wild in 2010. He helped usher in events like Big Cat Week and SharkFest, while also creating nearly 200 hours of series, feature documentaries and series formats each year. Geoff graduated from Tulane University in 1985 with a Bachelor's Degree in English.

district court brief, Defendants' restrictive licensing practices have already caused significant harm to consumers and competition; and, combined with the JV, this conduct would all but guarantee Defendants an immediate and durable monopoly in the market for skinny sports bundles," the filing said. They went on to say that a handful of dominant television programmers and owners of most U.S. sports television rights, including the Venu Sports partners, have kept sports fans trapped in a "bad deal" by refusing to license sports content on an unbundled basis to distributors. They noted that on its face, the premise of Venu Sports looks like it is giving fans exactly what they want—a tailored, skinny bundle of sports content without the bloat and fragmentation of the linear package. But what the organizations argued was that consumers really want to see independent companies offering a selection of skinny sports bundles that compete for their business on price, product innovation, customer service and more. "Contrary to Defendants'

self-serving claims, consumers would be best served if this Court affirms the preliminary injunction,” the filing said. “Doing so is the only way to ensure consumer access to new products and services that sports fans want without subjecting them to a monopolist’s unchecked power over pricing and terms.”

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### AMAZON TO SHUTTER FREEVEE

Amazon is closing down its FAST service Freevee over the next few weeks in an effort to tighten up its streaming offerings. Content will be moved to Prime Video, though some programs will remain free to watch for non-Prime Video subscribers. “To deliver a simpler viewing experience for customers, we have decided to phase out Freevee branding,” an Amazon spokesperson said in a statement provided to CFX. “There will be no change to the content available for Prime members, and a vast offering of free streaming content will still be accessible for non-Prime members, including select Originals from Amazon MGM Studios, a variety of licensed movies and series, and a broad library of FAST Channels—all available on Prime Video.” Freevee was originally launched in 2019 as IMDb Freedive. It’s since been home to original shows such as “Jury Duty,” “Judy Justice,” “Bosch: Legacy” and “Leverage: Redemption.”

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### NCTA HIGHLIGHTS BROADBAND’S LACK OF IMPACT ON INFLATION

Concerns over the economy played a major role in this year’s election results, but broadband seems to be a bright spot for consumers. In a post on its website, NCTA highlighted new Consumer Price Index data showing internet prices fell 1% in October compared to September. That marks the third month in a row that internet prices have fallen compared to previous months. On an inflation-adjusted annual basis, internet prices are down 1.5% compared to October 2023. On Wednesday, the Bureau of Labor Statistics released the latest consumer price index, with the 12-month inflation rate rising to 2.6%, up 0.2 percentage points from September.

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### DIAMOND STRIKES DEAL TO PUT RSNs ON PRIME VIDEO

Diamond Sports Group and Prime Video crossed the finish line on a deal that’ll make the 16 FanDuel Sports Network RSNs available to eligible customers on the streaming service. It’s a multi-year agreement that’s long been speculated, with the RSNs becoming available as a Prime Video add-on subscription for customers living within each team’s designated market. Financial terms weren’t disclosed, and Amazon will market the availability of the networks’ content on Prime Video.

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### VERIZON, TEGNA AVOID BLACKOUT

Verizon and TEGNA were next on the list of companies headed toward a carriage dispute, but a deal made Tuesday avoided

any disruption. Verizon reached an agreement with TEGNA to continue carrying WCCT (CW) in Greenwich, Connecticut; WGRZ (NBC) in Buffalo; WPMT (Fox) in Harrisburg, Pennsylvania; WUSA (CBS) in D.C. and WVEC (ABC) in Norfolk, Virginia. Additionally, the new deal means folks in Buffalo and Harrisburg will get Antenna TV. Residents in Buffalo, D.C. and Norfolk will get True Crime Network, with Norfolk also getting MeTV and Quest.

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### CARRIAGE

Max is joining the premium subscription lineup on The Roku Channel. Users can now subscribe to Max through the ad-supported plan at \$9.99 per month or the ad-free option for \$16.99 per month. The Roku Channel offers over 55 premium subscriptions including Max, AMC+, Starz, MGM+ and Paramount+.

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### FIBER FRENZY

Metronet is coming soon to Chaska, Minnesota. Construction has already begun throughout the city, with residents soon being able to get speeds of up to 5 Gbps and businesses up to 10 Gbps. The first customer installations are expected early next year. – GoNetspeed revealed plans to bring its fiber service to Springfield, Massachusetts. Over 17,400 homes and businesses in the area will get symmetrical speeds from the company’s \$8.3 million project. Construction is slated to begin in the coming weeks and the first homes and businesses will be connected as early as this winter. The full construction process is expected to wrap up in early 2026.

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### PROGRAMMING

Acorn TV is working with the nonprofit TED to introduce “Acorn TV X TED: Transform Your Thinking.” The series will premiere Nov. 25 and span six episodes, each featuring five TED Talks with a common theme: “How to Live a Better You,” “The Art and Science of Love,” “Your Body, Explained,” “Tales from the Edge,” “The Future Ahead,” and “Climate Action, Now!” The episodes will be the first time the featured TED Talks are made available to stream.

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### PEOPLE

Charter is promoting Elena Ritchie to SVP, Video, where she’ll oversee areas including video experience, hardware and software architecture and engineering, product and digital marketplace. Ritchie joined the operator in 2017 as VP, Video Experience after spending time in NBCUniversal’s content distribution group. She’s since helped with the management of the Spectrum TV app and played a key role in launching Xumo for Spectrum customers. – Nexstar named Bill Ammon to the role of SVP, D.C., Editorial Content for The Hill. It’s a newly created position that’ll have Sammon guide Nexstar’s national news content from the nation’s capital. He’ll report to NewsNation President/Managing Editor for News and Politics Cherie Grzech. Prior to Nexstar, Sammon spent more than 15 years at Fox News as Managing Editor/SVP, News.

# Think about that for a minute...

## Not So Fast

Commentary by Steve Effros

Well, as Bob Dylan noted, "The Times They Are A-Changin'." But in what way? How? And will it last? To all of those questions, and all the folks writing full-blown analyses of the just-completed election and how it is going to affect things like our business, I would simply say; "not so fast."

My one suggestion regarding the election as a whole: read the lyrics to the Dylan song. It was clearly aimed at a different time and a different audience, but the message is just as apt today as it was then, but in an entirely different light. What that ultimately says is yet another old saying: the more things change, the more they stay the same.

So now where are we? Clearly the upcoming Trump administration is focused on quickly, through executive orders in many cases, changing the course of many regulatory agencies including our favorites, the FCC, the FTC and presumably the Commerce Department (NTIA). That will have significant implications, and probably cutbacks for things like major financial commitments to broadband buildouts and likely increased support for low earth orbit satellite distribution.

None of that comes as much of a surprise. Elon Musk's SpaceX Starlink interests will now be ascendant with the likely new FCC chair. It's also likely that new "speed" performance requirements that the FCC was considering, which would effectively have favored fiber optic broadband development over satellite internet distribution, are almost surely no longer going to be on the table.

The same is true of "net neutrality." The courts won't even have to decide the case currently before them, which I have discussed here in the past, and which I suggested probably would have been nixed in any event. All they have to do is delay a decision until the new administration is in place and those new regulations will be withdrawn by the agency itself. Same goes for proposals regarding "bulk billing" and several others. The new regime is going to cut back on regulatory activism.

Well, sort of. There will be other types of regulatory activism.

What happens to Section 230? It was designed to protect the "edge" providers from liability for the things folks might post on their networks. But it also adheres to the First Amendment premise that those companies could, to some degree, curate that content to protect against dis/mis-information. The new regime, and particularly Mr. Musk, doesn't like that idea at all. Neither do the folks soon to be in a majority in Congress. But then, again, some of those same folks want to stop certain types of actions and speech they don't like. How's that going to work?

Take AI, for instance. Some of the very wealthy folks who were active and generous in financing the winners in this past election want an unfettered environment for the development of AI. Others, also in the "in" crowd now, think AI could become very dangerous without "guardrails" and even a pause in its development. So while they all may have been "rowing in the same direction" to get their favored candidates elected, they are now going to find themselves rowing in opposite directions when it actually comes to developing real policies instead of talking points!

My point here is not that I can foretell what's going to happen. It's that nobody can right now. Sure, there will be some obvious surface stuff, but the deeper implications for telecommunications are so complex and multifaceted that, as with just about every other administration, once the "devil is in the details" reality arises, and even folks who all thought they would be the "winners" from a business point of view find themselves doing battle with each other, change will happen, but neither easily nor efficiently. In other words, "not so fast."



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