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WHAT THE INDUSTRY READS FIRST

New Venue: Fox Corp. Eyes New DTC Launch in 2025

Fox Corp. has long flaunted its commitment to the traditional cable bundle as it withstood the pressure of not having a dedicated paid streaming service, but it seems the time has come for the media giant to pivot into the DTC space. Executive Chair/CEO *Lachlan Murdoch* said during the company's fiscal year 2Q25 earnings call that it hopes to launch a DTC product by the end of 2025, an announcement that alleviates questions of how Fox will respond to cord-cutting while still in the wake of **Venu Sports'** demise.

Details beyond the revelation that a Fox DTC product was in the works were scarce. Like **ESPN's** imminent DTC service, a name hasn't been chosen nor is there an idea of what the cost may be. However, Murdoch said it'll be a package of Fox's existing content on its brands, and the company doesn't expect any additional, incremental rights costs. Though it's still ironing out details, Fox anticipates the package as encompassing both its sports and news properties.

"We're huge supporters of the traditional cable bundle, and we will always be. But having said that, we do want to reach consumers wherever they are, and there's a large population that are now outside of the traditional cable bundle—either cord-cutters or cord-nevers," Murdoch said on the call Tuesday morning. "We are designing an offering to really target those cord-cutters and cord-nevers that aren't traditionally in the cable bundle. We have no intention of turning a traditional

distribution customer into our DTC customer, and so our subscriber expectations will be modest and we're going to price the service accordingly."

The targeting of cord-cutters and cord-nevers mimics the wording and strategy that Fox, **Disney** and **Warner Bros. Discovery** executives used when trying to get Venu off the ground. Tuesday's call was the first time Fox executives had the chance to publicly comment on Venu's disbandment [since the announcement in early January](#). Murdoch said the dissolution of Venu Sports was Fox's only disappointment in the sports category in 2Q25, adding that the legal hurdles needed to overcome became too much to bear.

"Venu was to be another distribution outlet for our brands to access consumers in the market, wherever they are, and that is what we continue to be focused on: maximum distribution of our content, whether that be traditional, digital streaming or our own DTC offering in the near future," Murdoch said.

Murdoch is happy about another consequence of the Venu settlement: sports skinny bundles. He called out the sports-centric packages put out by **DirectTV** and **Comcast** in the past few weeks, and while it's too early to have substantial takeaways, Fox is happy with the trends it sees so far—to the point where Murdoch thinks the "skinny" moniker should be stronger.

"From a Fox perspective, this is not a skinny bundle. This is a lean and mean bundle. It's jacked," he said. "From a

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financial perspective, we do as well in the jacked bundle as we do in our normal, traditional bundle. We're very pleased with this trend of the bundle. It's financially, economically positive for us."

While Fox pulled the curtain back on its future SVOD plans, it's not forgetting the momentum its AVOD platform, **Tubi**, is experiencing. Fox is reducing its investment throughout this year and next as Tubi continues to scale and generate positive advertising growth. The company also confirmed Tubi is still on schedule to break even in profitability, but stopped short of disclosing a specific timeframe. The AVOD saw a 31% jump in ad revenue in 2Q25 and already sees that growth creeping into 3Q25 as it gets ready to stream Sunday's Super Bowl for free. Murdoch said the expansion will give the platform a chance to engage with a large cohort of fans who haven't experienced Tubi yet (although football fans might remember Tubi's [infamous "Interface Interruption" commercial](#) during the Super Bowl two years ago).

Overall advertising revenue for Fox increased 21% YOY to \$2.42 billion. That includes record political revenue that accumulated to more than \$400 million across 1H25, primarily led by revenue generated from Fox's local stations. Company quarterly revenue went up 20% to \$5.08 billion as the cable network programming and TV segments both saw improvements to \$2.166 billion and \$2.96 billion, respectively. Affiliate fee revenue was \$1.9 billion for the quarter—up 6% YOY—and adjusted EBITDA more than doubled from \$350 million to \$781 million in 2Q25.

ALTITUDE SPORTS, COMCAST END MULTI-YEAR DISPUTE

It may have taken 5.5 years, but **Comcast** and **Altitude Sports** finally reached a deal to bring the RSN back to Xfinity TV lineups in Colorado, New Mexico and parts of Arizona and Kansas. Altitude Sports carries the **NBA's** Nuggets and **NHL's** Avalanche, and all three of which are owned by **Kroenke Sports & Entertainment**. The network will now be available in the Denver market via the Xfinity More Sports and Entertainment add-on package for those subscribed to the Xfinity Sports & News, Popular TV or Ultimate TV offerings. The cost of that add-on will be adjusted to \$15.95 starting April 8. Internet-only Xfinity customers can still access games with an Altitude+ subscription for \$19.95/month. The dispute originally [began in late August of 2019](#) after Altitude lost **DISH**, **DirectTV** and Comcast. Altitude remains dark on DISH, but renewed its deal with DirecTV and has since also added **Fubo**.

MSG NETWORKS DELAYS DEBT PAYMENTS... AGAIN

Remember when **MSG Networks'** deadline to submit a loan payment to lenders was Oct. 11? After an updated deadline was set for Friday, it was subsequently pushed back following a [three-day extension of its forbearance agreement](#) with guarantors that set a new deadline for Monday at 11:59pm ET. That has now been extended by one day, per an **SEC** filing late Monday, while MSGN and guarantors finalize the terms of a longer extension ahead of tonight's new deadline. Of course, it could be delayed again (both of Monday's filings said any extension would be for at least several weeks), but the short-term extensions at least signal that a deal is being orchestrated to help MSGN avoid hitting the bankruptcy button.

ROTH NOMINATED FOR NTIA ADMIN

The waiting game for the *Trump* administration's **NTIA** pick is over. **Arielle Roth**, the telecom director for **Senate Commerce** Chair **Ted Cruz** (R-TX), has won the nomination for the agency's top spot. What does this mean for the infrastructure programs NTIA oversees, including BEAD? Cruz has been outspoken in his opposition to the BEAD program, promising in a letter to former NTIA Administrator **Alan Davidson** that he would launch a [comprehensive review](#) of the program in 2025. Roth has been vocal herself over what she sees as bloat within the program, including mandates over a low-income broadband rate and union labor. During an appearance at an event held by **The Federalist Society** [last year](#), she said these left wing priorities would divert resources away from the overall goal of closing broadband gaps. "This is going to make the program less cost effective and it's going to undermine its goals," she said.

BUCKEYE DROPPING NEWSMAX OVER RATE INCREASE DEMANDS

Buckeye Broadband [revealed](#) to *Policyband* this week that it was dropping **Newsmax** over the network's demands for a 50% rate increase for 2025. Buckeye President/General Manager **Geoff Shook** said additional rate increases were also mandated for the following two years that would have totaled more than 90%. We followed up with Shook, who told us via email that apart from a few emails, Newsmax has shown no willingness to negotiate or budge on those demands. He ultimately can't justify passing that cost onto Buckeye's subscribers, particularly when the operator chose not to institute a video rate increase at the start of the year. "Their persistent feedback has been they are a top 20 net-

work, and they believe their rates are in line with a network of that status. We dispute their assertion as to network viewership,” Shook said. “I believe there’s been a recent exchange of information but frankly, based on the tenor of the ‘negotiations’, I am skeptical as to if we will reach a direct deal.” Buckeye will continue to provide access to **Newsmax2** through its contract with **TiVo**, which includes TiVo+.

SPECTRUM MOBILE CELEBRATES 10 MILLION MILESTONE

Charter’s **Spectrum Mobile** product has become key to its convergence strategy, and it has reached a major milestone this week. Six years after its launch, it now counts 10 million mobile lines and is the first product launched by a cable operator to do so. Charter, which has an MVNO with **Verizon**, rolled out Spectrum Mobile at the end of June 2018, but waited until September of that year to make a marketing splash since it didn’t have the iPhone available for its soft launch. Charter boosted mobile uptake in 2022 with the launch of Spectrum One, offering Spectrum Internet, Advanced WiFi and one free line of Unlimited Spectrum Mobile for the promotional price of \$49.99/month for 12 months.

AMCN UNVEILS NEW AD TOOL

With upfronts in programmers’ forecasts, **AMC Networks** introduced a new first-to-market product built into its Audience+ data and insights platform called AMCN Outcomes. It enables advertisers to view the performance of their campaigns in real-time based on their desired consumer outcomes and marketing campaigns. AMCN Outcomes begins with ad exposure data that shows where an ad ran across AMCN’s distribution footprint as well as the viewer groups that received the messages. The product then uses AMCN’s data clean room to link ad exposures to measurement and attribution partners in each vertical, allowing marketers to see buying activity based on ad messages without needing to wait for studies and analyses.

AT THE COMMISSION

The **FCC** voted to propose a \$4,492,500 fine against **Telnix LLC** tied to government imposter robocalls made on its network. Among the calls made were those to FCC staff and family members purported to be from a fake FCC “Fraud Prevention Team.” The FCC Enforcement Bureau believes the intention of those calls was to threaten, intimidate and defraud those on the other end of the line. It marked the first Commission-level vote under FCC Chair Brendan Carr. Fellow GOP commissioner Nathan Simington was the lone dissent. That’s because he’s dissenting from all FCC forfeiture orders until the agency deals with the U.S. Supreme Court’s Jarkesy ruling that found **SEC** can’t collect civil penalties without a jury trial.

FIBER FRENZY

Armstrong is bringing its fiber network to Connellsville, PA. The operator plans to provide symmetrical speeds to more than 4,500 homes and businesses in the area early this year.

RATINGS

Music’s biggest night was a celebration of first responders and the great spirit of L.A., raising \$24 million over the weekend to support wildfire relief. However, the Grammys did not bring in the viewership numbers. It attracted 15.4 million viewers in **Nielsen Live + Same Day** ratings on **CBS**, a 12% drop YOY. Notably, that figure does not include viewership that occurred on **Paramount+** as well as on CBS’ website and app. CBS is still celebrating the award show’s presence on social media websites, saying it saw more than 102 million interactions with content from the Grammys online. – **HGTV** competition series “The Flip Off” delivered the network’s highest-rated freshman series premiere among A25-54 since Sept. 2022. It attracted four million total viewers in the demographic across linear and streaming when it debuted on Jan. 29 at 8pm. It also delivered engagement on HGTV’s digital platforms, drawing 20 million impressions and 17 million video views on the network’s Facebook, X, Instagram, TikTok and Threads in January alone. – It’s another **Fox News** sweep in the weekly primetime and total-day cable network ratings. The news net had a commanding week after posting 2.1 million viewers P2+ in total day, surpassing **MSNBC**’s second-place metric (690,000) three-fold. **ESPN** came third with 568,000 and **CNN** fourth with 534,000, while **HGTV** checked in at 368,000. Fox News had 3.14 million viewers in prime last week, more than doubling the second-place ESPN, which had 1.24 million. MSNBC was close in third with 1.19 million, while CNN and HGTV followed with 684,000 and 659,000, respectively.

PROGRAMMING

Food Network is welcoming a new competition series. “House of Knives” premieres March 18 and will see legendary chefs take part in challenges and banishments until one claims the throne and a \$100,000 grand prize. – **Bravo**’s “Denise Richards and Her Wild Things” debuts with two back-to-back episodes on March 4 following a new episode of “The Real Housewives of Beverly Hills.”

PEOPLE

Warner Bros. Discovery has two new heads of U.S. ad sales. **Ryan Gould** has been named President, U.S. Advertising Sales, Go To Market while **Robert Voltaggio** will serve as President, U.S. Advertising Sales, Platform Monetization. Both report to WBD Chief Revenue and Strategy Officer **Bruce Campbell**, and all three will present during the company’s upfront on May 14. Gould joined the WBD family in 2012 when **Turner Broadcasting** acquired **Bleacher Report** while Voltaggio came to **Discovery** in 2005 after a stint at **AMC Networks**. Longtime ad chief **Jon Steinlauf** retired last year.