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WHAT THE INDUSTRY READS FIRST

Deal-a-Rama: FCC Approvals Raise Speculation for More Mergers

The FCC's approval of a trifecta of deals—**T-Mobile-US Cellular**, **Intelsat-SES** and **T-Mobile-Metronet**—could open the floodgates for more consolidation, with the decisions painting the agency as very open to transactions. Well, unless you're **Paramount-Skydance**, which hit day 241 of its FCC review Monday. The FCC approved yet another transaction Monday (on designated authority through its bureaus, natch)—**Bell Canada's** \$3.65 billion acquisition of **Ziplay Fiber**.

Broadcasters began salivating at the possibility of deals taking them over the 39% national audience cap back in November after Trump won the election. **Nexstar**, already right up against the limit, is clearly fine-tuning its M&A strategy, with CEO **Perry Sook** earlier this year calling the excitement over M&A opportunities "palpable." **TEGNA** is viewed as an obvious target for someone given its failed \$8.6 billion 2023 deal with **Standard General**. There are also plenty of smaller stations to acquire across the country, including the 28 stations **Byron Allen's Allen Media Group** is shopping.

Comments are due Aug. 4 in the FCC proceeding to look at the broadcast ownership cap. That proceeding doesn't include diving into how many stations one broadcaster can own in a DMA as those issues are considered in the congressionally mandated Quadrennial Review every four years—which presumably the FCC will take up this year. It hasn't yet released a notice teeing up the 2022 Quadrennial Review that must happen before the 2026 review.

Meanwhile, the FCC's 2018 review—its most recent exami-

nation of the broadcast ownership rules—is being challenged in the Eighth Circuit Court of Appeals by **NAB**. It claims the Commission failed at its Congressional requirement to determine whether broadcast ownership rules remain necessary in light of competitive change. As we await a decision from the federal court, NAB is pointing to last week's ruling from the same court that threw out the **FTC's** click-to-cancel rule because of procedural deficiencies in the rulemaking process. On Friday, the association sent a letter claiming similarities between the two challenges.

"The FCC's errors in the 2024 Order are substantive, and thus even more serious than the fatal procedural violations in" the FTC click-to-cancel appeal, NAB wrote. "Indeed, the FCC's Order violates both Section 202(h) of the Telecommunications Act of 1996 and the Administrative Procedure Act several times over." NAB also complained about a lack of action on the 2022 review, arguing that the court needs to vacate the 2018 order: "Remand-without-vacatur would simply enable the FCC to kick the can further down the road, continuing to deprive broadcasters of regulatory relief that is urgently needed."

Of course, the M&A excitement extends beyond broadcast. There are the constant murmurs of a **DISH-DirectTV** marriage. There are questions over content company combos as **Comcast** and **Warner Bros. Discovery** spin off their linear networks. We've already got **Charter** and **Cox** merging, and there don't appear to be any red flags that would stop Charter or Comcast from getting any larger. And **Verizon**, **AT&T** and T-Mobile look

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clear to continue gobbling up regional wireless companies.

Another takeaway from the recent FCC actions is that Chairman **Brendan Carr**, as expected, is good with using designated authority to have bureaus approve deals instead of putting them to a Commission vote. He has the back-up of a GOP majority at the FCC in *Olivia Trusty*, but there doesn't appear to be any urgency in nominating new commissioners for the two open seats.

BELL CANADA-ZIPPLY FIBER GET REGULATORY GREENLIGHT

Bell Canada got a thumbs up from the **FCC** on its \$3.65 billion agreement to acquire Pacific Northwest-based **Ziply Fiber**. Various FCC bureaus signed off on an order Monday granting the applications for transfer of control of Ziply to Bell Canada. The companies agreed to various commitments set out in a May 29 letter of agreement. "In light of **BCE Holding** acknowledging its responsibility to meet all of its federal high-cost support obligations and potentially greater ability to timely expand its fiber network, we find it likely that the proposed transaction would result in some public interest benefits," the FCC order said. And yes, this is another transaction that was approved on delegated authority at the bureau-level vs. a Commission vote. No one filed any opposition at the FCC, though **NorthWestern Energy Group** filed comments saying it has had a "strained" relationship since it began working with Ziply in 2022. The natural gas and electric utility provider, which serves more than 775,000 customers in Montana, South Dakota and Nebraska, said it sought a temporary restraining order in summer 2024 to focus Ziply on safe construction practices. Monday's order only noted that NorthWestern had filed a comment, but did not oppose the transaction or request the Commission impose any conditions. A public hearing is set for Wednesday at the **Washington Utilities and Transportation Commission** on the deal. Ziply has over 1.3 million fiber locations across Washington, Oregon, Idaho and Montana that it acquired from **Frontier** in 2020 for \$1.35 billion. It plans to reach more than three million locations in the next four years. Upon closing of this acquisition, Bell will be poised to expand its fiber footprint to over 12 million locations across North America by the end of 2028.

RWA WANTS T-MOBILE REVIEW; SPECTRUM WARS REACH FCC, DOJ

The **Rural Wireless Association** is unhappy the **T-Mobile-US Cellular** transaction was approved with no "guardrails" and intends to seek a full review from the Commission. "RWA remains concerned that the acquisition, as approved, will lead to further spectrum concentration, decreased competition, increased

prices and inadequate wireless coverage in rural America," said the association, which represents rural wireless carriers who each serve fewer than two million subscribers. Not only does RWA believe US Cellular provided meaningful competition in underserved areas, but it's concerned the **FCC** didn't impose any conditions to ensure that T-Mobile will honor US Cellular's existing roaming agreements with rural carriers. As **CFX noted** Friday, the FCC didn't have the same spectrum aggregation concerns with the deal as its **Department of Justice** brethren. While the DOJ warned of the risks to future competition due to further spectrum aggregation by T-Mobile, **Verizon** and **AT&T**, the FCC order found the public interest harm to be low. **New Street Research's** reading of the matter is that if **EchoStar** were to sell spectrum to the Big 3, the FCC would likely approve it. And though it noted that the DOJ could challenge such a sale, the firm doesn't see it as likely. "We think ultimately it will decide not to block any such sale and that, if we are wrong, the courts are more likely than not to side with [EchoStar] and the FCC in allowing the sale," a research note said. New Street also found another difference in the FCC and DOJ's approach, with the Commission appearing open to considering cable MVNOs on par with a facilities-based provider—a notion the DOJ has rejected.

CHARTER CALLS INCREASE IN CUTS 'ACTS OF DOMESTIC TERRORISM'

While **Charter** faced some [pushback](#) over branding a June fiber cut incident as [domestic terrorism](#), it's continuing to make the claim for other parts of its footprint that have been impacted by such crimes. The company is labeling an increase in felony attacks on communications infrastructure in Missouri as acts of domestic terrorism, saying **Spectrum's** network in the state has experienced a 200% YOY increase in felony attacks since July 2024. Spectrum has recorded 148 outages in Missouri this year, with impacts affecting emergency services, emergency dispatch and 911 communication services, local fire and police departments, federal agencies, financial institutions, healthcare facilities and hospitals, educational institutions and cell towers providing mobile services. Charter began dubbing these types of attacks as domestic terrorism earlier this month, first doing so regarding a June 15 incident in Van Nuys, California, "due to the nature of the cuts, extent of damage and makeup of impacted customers." The operator noted that the collective effects of the fiber cuts in Missouri are comparable to the Van Nuys situation. "These attacks are more than mere acts of vandalism; they are disrupting access to critical emergency services and creating potentially life-threatening situations," said **Chris Crocker**, FBI Special Agent in Charge of Charter's

St. Louis Field Office. Crocker, as well as Charter's EVP, Field Operations *Tom Monaghan*, called on lawmakers to address the issue by increasing the punishments attached to these telecom crimes. "We need the continued support of law enforcement, an increased commitment to prosecuting the criminals behind these attacks and help from the public by reporting suspicious activity when they see it," Monaghan said. Missouri is one of 28 states that have passed legislation classifying attacks on critical communications infrastructure as a felony.

F1 RACING TO...

Formula 1 may soon close on the next home for its U.S. media rights, and you don't have to look very far from the platform that the box-office success "F1 the Movie" premiered on. *Business Insider* [writes](#) that **Apple** has submitted a bid "worth at least \$150 million a year" to begin streaming F1 races in 2026, and **ESPN**—the current rightsholders—won't attempt to match or beat that, citing a source familiar with negotiations. ESPN reportedly pays \$85-90 million in its agreement that'll expire this year, having originally nabbed the rights from **NBC Sports** in 2018 before signing a three-year extension in 2022. Through 12 races this season, F1 averages 1.3 million viewers across ESPN, **ESPN2** and **ABC** (up 17% vs the 2024 full-season average). For Apple, F1 would join **MLB's** Friday Night Baseball and **MLS Season Pass** as sports properties in the tech giant's portfolio. Like MLS, F1 has spent the last few years growing in popularity across the U.S. However, in MLS' case, *The Athletic* [reported](#) in March that league General Managers haven't been pleased with the paywall barrier that could hinder new fans, with one saying there needs to be matches on more linear outlets.

TELEVISAUNIVISION'S PRELIMINARY 2Q25 RESULTS

TelevisaUnivision expects to report a YoY decrease in consolidated revenue during its 2Q25 earnings call on July 22. The media company wrote in a preliminary note to investors that the three months ended June 30, 2025 saw consolidated revenue in the range of \$1.205 million to \$1.21 million, compared to \$1.25 million for the same period in 2024. It blamed the impact of foreign exchange and softness in U.S. ad revenue for the decline. TelevisaUnivision says adjusted OIBDA for 2Q25 will be between \$395 million and \$400 million, a YoY increase when compared to \$362 million for the same period in 2024. The increase is due to cost reductions at the beginning of 2025. The company also expects to end 2Q25 with \$580 million to \$585 million of cash on its balance sheet. TelevisaUnivision also confirmed that it's in talks with bank lenders to refinance its term loan A facility and to extend the maturity of its revolving credit facility, both of which currently mature in 2027. The company warned that "there can be no assurance" it will complete these transactions "on favorable terms or at all."

XUMO DEBUTS NEW LINE OF WESTINGHOUSE TVS

Xumo, the joint streaming venture from **Comcast** and **Charter**, has added to its smart TV portfolio with the nationwide launch of new Xumo TVs made by **Westinghouse**. The new 2K HD (24", 32", 40" and 43") and 4K UHD (43" and 50") models are now available on **Amazon** and **Walmart's** websites, with more retail partnerships expected in the future. Larger 4K sizes, including 55", 58" and 65", will roll out later this year. Beyond giving access to various paid and free streaming services such as **Netflix**, **HBO Max** and **Pluto TV**, the Xumo TV allows customers to jump in and out of content they're watching or recently viewed directly from the home screen, in addition to universal voice search, personalized watchlists and support of Dolby Vision HDR and Dolby Atmos pass-through.

FIBER FRENZY

Tillman Fiber announced the launch of its fiber internet network in new Florida markets, including Northport, Kissimmee and Deltona, as well as Hernando County. Residents in those communities can now access symmetrical speeds across three plans, ranging from 500 Mbps to 2 Gigs, via **T-Mobile Fiber**, which is powered by Tillman's gigabit network in those areas. Plans start at \$60/month for 500 Mbps with AutoPay and T-Mobile voice line, and all plans come with a five-year price guarantee. Tillman also set plans to expand its footprint to Palm Beach County and Sunrise, Florida in the near future. – **GoNetSpeed's** network is now available in over 6,700 homes and businesses in Ansonia, Connecticut.

RATINGS

Thursday's **NBA** Summer League game between the Mavericks and Lakers became the fourth-most watched Summer League telecast ever with 955,000 viewers. **ESPN's** audience peaked at 1.12 million as folks wanted to see what this year's No. 1 draft pick *Cooper Flagg* had in store for his debut. It also helps Flagg and the Mavs were going up against *LeBron James'* son *Bronny*. The 955,000 viewers beat last year's Summer League average by 167%.

PROGRAMMING

"Love Island USA" Season 7 may have crowned its winning couple Sunday but there are plenty more soul ties to come on **Peacock** this summer. The season's reunion special, which is where contestants usually air their lingering grievances and/or squash their beef, hits the streaming service on Aug. 25 at 9pm. The second season of "Love Island Games," where fan favorites from past seasons of the show return to Fiji to compete in challenges, is also now set for Sept. 16 on Peacock. But if you need more drama right now, tune into the newest franchise spinoff: "Love Island: Beyond the Villa," which brings back the all-time-great Season 6 cast, as they navigate their love connections (or messy breakups) after leaving the villa. It premiered Sunday, with new episodes hitting Peacock on Thursdays at 9pm.