

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

Investor Day: Versant Illustrates its Blueprint for Pay TV, Digital Success

Versant's inaugural Investor Day resembled the feel of an upfront presentation that typically takes place in May. Just replace advertisers with investors, who joined executives in New York City to learn more about the business model, financial approach and roadmap for the company that's getting ready to become independent from **Comcast NBCUniversal**.

Eleven brands will headline Versant's portfolio when its spin becomes official in the next month, including cable networks like **USA**, **CNBC**, **MS Now** and digital assets such as **Fandango** and **GolfNow**. Each of them falls under one of four areas the company is focusing on: business news and personal finance, political news and opinion, golf and athletics participation and sports and genre entertainment. CEO *Mark Lazarus* said those categories come with loyal audiences and opportunities for financial scale—and it helps that they offer digital prospects that extend beyond TV, too.

"[This is a] big, profitable portfolio which has been historically managed with different priorities," Lazarus said. "Investing to build these brands was simply not a priority. I was managing some of them. They were under-resourced, but that won't be the case anymore. Now we will invest back into the business."

According to Lazarus, the path toward building a sustainable Versant relies on premium content, expanding its audience beyond the pay TV ecosystem and augmenting digital offerings. Of course, that's all rooted in financial and operational

efficiency as Versant hopes to create more revenue streams, but it needs to balance contributions first. In 2024, 83% of revenue came from Versant's network businesses in some form. Digital platforms and other non-pay TV properties accounted for 17%, but it got the ball rolling after announcing that Versant acquired **Free TV Networks**, which offers FAST channels either over-the-air via antenna or with certain distributors.

Sustainability and cable TV don't exactly mesh in today's world of media consumption. However, one of the cards Versant holds is its live programming. The company will carry more **NASCAR** Cup Series races than any other platform, on top of possessing 45% of all **Premier League** matches aired on TV and hosting live **WWE** events each week throughout the year. Additionally, Versant will be the only **WNBA** media partner with the rights to over 50 games, and soon it'll embark on 475 hours of Milan Olympics coverage. Regarding sports rights, **USA Sports** chief *Matt Hong* said it'll be "quite independent from NBC" going forward.

"Sports is a very relationship-based business, and our leadership team at Versant, as well as at USA Sports, has deep and long-standing relationships with a lot of league partners," Hong said. "I think we're very much competing and competing well for the properties that make sense for us, and we'll continue to do so."

Lazarus, as well as CFO/COO *Anand Kini*, also touted the idea of entering the market with "significant" scale, even when stacked against streaming services. Its networks recorded

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14.4 billion total hours watched in 2024 and reached 69 million accessible U.S. households that same year, according to **Nielsen**. For comparison, **Netflix** sat at 93 million, while **Hulu**, **Disney+** and **Peacock** checked in at 66 million, 63 million and 50 million, respectively.

“Even with all the growth in streaming, pay TV still represents 2/3 of all professional video hours consumed and virtually all the hours of sports and news watched,” Kini said. “So in other words, while it’s not a growth business, we believe pay TV’s demise has been significantly exaggerated, and we’re confident it will be an important part of the media ecosystem and highly profitable for many years to come.”

As Versant enters a new life, so is MS Now, formerly known as MSNBC. Network President *Rebecca Kutler* highlighted that it’s nearly doubled its primetime audience over the past decade, and over the last five years, MS Now recorded the highest revenue in its 29-year history. She also revealed that its viewers are 60% less likely to cut the cord, “making our network [a] must-carry for pay TV distribution partners.”

However, it’s taking a big leap in the digital space next year when it launches a direct-to-consumer offering. It’ll possess a live linear feed and other features, though she clarified that it won’t just be another SVOD in a crowded space. Instead of a subscriber base, she referred to it as a “membership community” that’ll be able to interact with talent as well as one another via “moderated spaces for intelligent discussions.” The network is targeting a summer launch as midterm election races begin to heat up.

“There has never been a serious investment in digital, and our audience has never been given the chance to engage with a direct-to-consumer product that is built for them. It’s kind of crazy that no one has built something to reach this incredibly valuable audience until now, because the opportunity and the potential audience is significant,” Kutler said.

Kutler cited **Fox** as proof that an outlet can build a subscription model catering to super fans. She also used the *New York Times* as an example of creating a digital business by how it’s invested in verticals, audio, games and cooking.

CNBC is another asset planning to overhaul its digital presence. President *KC Sullivan* unveiled a plan to evolve CNBC Pro into a product that encapsulates stock recommendations, tools, real-time data and AI-powered analysis. With its programming, CNBC is partnering with the prediction market platform *Kalshi* to bolster editorial coverage by offering public consensus in real time. *Kalshi* will be implemented throughout its existing platforms, on top of a multi-year commercial deal pertaining to advertising and customer acquisition.

VERSANT'S FINANCIAL STATUS

Versant leadership had to talk about the dollars and cents if it was presenting to investors. The company anticipates \$6.62 billion in revenue for 2025, down 6% from 2024. Adjusted EBITDA should come in at \$2.15 billion—down 10% YOY—and free cash flow at \$1.38 billion, down 15%. It expects 2026 to see declines in all of those categories, with revenue predicted to fall between 3-7% to \$6.15-6.4 billion, adjusted EBITDA dropping 7-14% to \$1.85-\$2 billion and free cash flow sliding 13-27% to \$1-1.2 billion. That’s all in part due to the gradual declines in pay TV, as well as unfavorable comparisons to the presidential election and the limited investments **NBCUniversal** put forth prior to Versant. Currently, 62% of Versant revenue is from linear distribution, which the company expects a mid-single-digit revenue decline for 2025. On the expense front, around 55% comes from programming, 10% is related to digital platform businesses and the remaining 35% is for sales, general and administrative costs within programming (roughly half are for sports, 30% news and 20% entertainment).

CFX UNVEILS 2025 MOST POWERFUL WOMEN

Let’s hear it for the **Cablefax 2025 Most Powerful Women**, who were unveiled Thursday morning during a celebration brunch at NYC’s Current. Attendees were the very first to get their hands on Cablefax: The Magazine’s special issue, but you can read the digital edition [here](#) and read the full Q&As on our [website](#). The event was uplifting from start to finish, with Mentor of the Year *Crystal Kemp* of **Conway Corp** sharing how mentorship often comes in the quiet moments—a conversation in the hallway or a nudge that gets someone to speak up with their ideas. Women’s Advancement Champion *Katie Arkins* of **Bleacher Report** used an example from the recent NY Marathon to remind women to “own, acknowledge and celebrate their successes.” The Most Powerful Women and Rising Tide honorees, which included top movers and shakers at **AMC Networks**, **Charter**, **Warner Bros. Discovery**, **DIRECTV**, **Cox**, **GFiber** and other media and connectivity companies, were highlighted on stage and given permanent jewelry as a memento of the day. A shout-out to MPW and **ESPN** SVP Marketing *Jo Fox* who snagged first place in a highly competitive trivia game. New this year was Cablefax’s Power Team Awards, recognizing ensembles of women leading mission-critical groups in broadband infrastructure, customer experience, revenue strategy, distribution, content operations, and emerging technology. **DIRECTV**’s all-female retransmission team, the five women on **Starz**’s Executive Team and **Vyve Broadband**’s Customer Experience team took home the inaugural honor. Closing out the celebration were CFX’s 2025 Impact Award

honorees *Kate Bolduan* and *Sara Sidner* of “CNN News Central.” Read our full event recap [here](#).

PARAMOUNT CALLS FOUL ON WBD

Things are definitely heating up in the bidding war to buy **Warner Bros. Discovery**. Just days after second-round bids were due, attorneys at Quinn Emanuel representing **Paramount Skydance** sent a letter to President/CEO *David Zaslav* saying that WBD “appears to have abandoned the semblance and reality of a fair transaction process, thereby abdicating its duties to stockholders, and embarked on a myopic process with a predetermined outcome that favors a single bidder.” Paramount is particularly concerned about reports saying that the WBD board favors **Netflix** over the other two horses in the race, which also includes **Comcast**. “Several U.S. media outlets have reported on the enthusiasm by WBD management for a transaction with Netflix, and on statements by management that a transaction between WBD and Netflix would be a ‘slam dunk,’ while also referring to Paramount’s bid in a negative light,” read the letter making the rounds in the trades. It also cited reports following the second round of bids that claim that the WBD board has “really warmed” to Netflix. The letter called the process “tainted” by “certain members of management’s potential personal interests in post-transaction roles and compensation” and “director bias and beholdenness to others whose interests may not align with the stockholders.” Paramount, which has been WBD’s most persistent suitor over the last few weeks, is requesting confirmation that “WBD has appointed an independent special committee of disinterested members of its board to consider the potential transaction opportunities and to make a final determination regarding a sale or break-up of all or part of the company.” Netflix, which is only interested in acquiring WBD’s streaming and studio businesses, has [reportedly emerged](#) as the highest bidder, with a mostly cash offer that also includes some stock. WBD [is said](#) to have set a Thursday deadline for a third round of bids and could announce a winner by next week. In its response, WBD confirmed receipt of the letter and that it would share it with the board. “Please be assured that the WBD Board attends to its fiduciary obligations with the utmost care, and that they have fully and robustly complied with them and will continue to do so,” the company said.

RASKIN QUESTIONS CBS NEWS OMBUDSMAN ABOUT ‘60 MINUTES’

Rep. *Jamie Raskin* (D-MD), who serves as Ranking Member of the **House Judiciary Committee**, sent a letter of complaint to **CBS News’** Ombudsman *Kenneth Weinstein* demanding he launch an investigation into whether President *Trump* improperly influenced his Nov. 2 “60 Minutes” interview. “President Trump increasingly appears to be exercising direct control over CBS’s editorial decisions, destroying CBS’s ‘journalistic integrity’ while violating its right to be free from governmental coercion and manipulation,” Raskin wrote. He accused Trump of telling CBS to edit out com-

ments he made during the segment, citing the full transcript of the interview. “Most egregiously, CBS removed substantive questions about corruption after President Trump objected,” said Raskin, referencing a moment in the transcript when Trump said that he preferred to not be asked a question *Binance* founder *Changpeng Zhao* pleading guilty to money laundering. Raskin also notes that Trump commented on the \$16 million **Paramount** paid to settle a “60 Minutes” lawsuit in the interview, but that it was also cut from the broadcast. Raskin requested Weinstein provide a written explanation by Dec. 17 of CBS’ editorial standards when it comes to reviewing complaints and how it defines improper bias vs legitimate editorial judgment. He also asked for Weinstein to assess whether Trump’s requests to omit portions of the interview violated CBS’ editorial independence standards, and whether omitting questions about corruption serves the public interest. Raskin also wants to see “all documents, communications and editorial guidance provided to 60 Minutes producers regarding the Trump interview, including any input from Paramount executives, CBS corporate leadership or outside parties.”

FCC APPROVES AT&T-USCELLULAR

Not long after **AT&T** wrote to the **FCC** to say it was [slashing DEI initiatives](#), the agency’s Wireless Telecommunications Bureau approved its \$1.02 billion spectrum deal with **Array Digital Infrastructure**, formerly known as **UScellular Towers**. AT&T’s subsidiary **New Cingular Wireless** will receive several Lower 700 MHz and 3.45 GHz licenses, which the FCC said won’t trigger its total spectrum screen and will benefit the public interest by enhancing AT&T’s network coverage, capacity and performance. The FCC also approved a waiver for the time-limited 40 MHz aggregation limit on 3.45 GHz spectrum.

SCHN+ A GO FOR LAUNCH

Houston, we have a direct-to-consumer product for sports fans. **Space City Home Network**, one of the few RSNs that didn’t have a DTC offering, announced the launch of **SCHN+** to let Rockets and Astros fans watch games without needing a cable or satellite subscription. SCHN+ is available for \$19.99/month or \$199.99/year. It’ll be distributed on **Apple TV**, **Amazon Fire TV**, iOS and Android devices and online. Additional carriage will be announced soon.

C-SPAN MAINTAINS ITS BALANCE

In a contentious climate, **C-SPAN**’s audience continues to represent viewers from all areas of the political spectrum. A survey from **Magid** revealed that of the 90 million people who have engaged with C-SPAN’s platforms in the past six months, 28% identify as conservative, 27% as liberal/progressive and 41% as moderate. That’s a stark contrast compared to other national news networks, with **Pew Research** [data](#) from June showing weighted partisan viewership across **Fox News**, **CNN**, **ABC News**, **CBS News** and **NBC News**.

PROGRAMMER'S PAGE

Great American Media Ready to Light Up Christmas

With Thanksgiving now in the rearview mirror, it's full speed ahead for holiday celebrations—although some are happy to begin festivities as early as possible. For **Great American Media**, it had to get in the Christmas spirit as early as March when it began planning for this year's National Christmas Tree Lighting. The ceremony will air Friday at 8pm on Great American Family and stream on Great American Pure Flix (available through Jan. 31), boasting a performance lineup that includes *Jillian Cardarelli*, *Gabby Barrett*, *Alana Springsteen*, *The Beach Boys*, the U.S. Navy Band Commodores Jazz Ensemble and others. While the process of organizing the featured guests took plenty of time and coordination, GAM President/CEO **Bill Abbott** told **CFX** that the focus was on finding talent that would enhance the viewer's experience, as well as the 25,000 folks expected to attend the lighting in person. Above all, however, was the requirement to be a passionate Christmas enthusiast, like this year's host *Matthew West*. "We license from him a song 'Come Home for Christmas' that we use on air, and it's just a beautiful message of feeling home, warmth, comfort—all the things around the season," Abbott said. GAM's agreement to air the tree lighting spans multiple years, and Abbott already said next year's will include a live nativity that he thinks "will be interesting, fun and great for kids, and have the element of animals and all the different pieces." While the holiday joy will be flowing, there's the business side of GAM hosting the ceremony. Abbott said one of the biggest challenges for the 4.5-year-old company is awareness, and although it's "grown leaps and bounds, we still have a ways to go. So this creates a tremendous amount of awareness of who we are." Plus, in the effort to be all things Christmas, it's hard to beat lighting up the National Christmas Tree. "It's a marquee thing. It's something that's second to—and arguably not even—but Rockefeller Center has, obviously, the tree lighting on **NBC**. This is the next best thing in terms of the next big Christmas event that is something celebrated and has a big audience live and is done in a way that is high quality," Abbott said. — *Noah Ziegler*

REVIEWS

"The Last Frontier," streaming on **Apple TV**. Some of the reviews for this CIA-FBI-local authorities thriller that's based in remote portions of Fairbanks, Alaska, have been middling. We agree, to a point. Yes, there's a bit too much syrup at times, as an idealistic federal marshal (a terrific *Jason Clarke*) struggles with personal loss and an uneven home life. Still, if you like drama in tight locations and stakes that continue to rise, this is a darned fine whodunit and a great escape from reality. — "All Her Fault," streaming on **Peacock**. For fans of **HBO's** "Succession" itching to reunite with *Sarah Snook*, this series is a vehicle for her wide-ranging abilities. Snook plays a wealthy wife and mother whose young son disappears from a play date following a day at private school. Based on *Andrea Mara's* book of the same name, the story features a bevy of possible culprits. Besides Snook, *Michael Peña* stands out as a quiet detective as does Abby Elliott as an unusual relative. — *Seth Arenstein*

BASIC CABLE

P2+ PRIME RANKINGS*

(11/24/25-11/30/25)

MON-SUN	MC US AA%	MC US AA (000)
ESPN	0.711	2288
FNC	0.477	1536
HALL	0.266	855
MS NOW	0.228	735
HGTV	0.148	478
FOOD	0.137	441
TLC	0.133	427
HIST	0.128	413
TNT	0.124	398
TBS	0.119	383
HALLMYS	0.113	365
CNN	0.113	363
USA	0.108	346
FX	0.100	323
INSP	0.098	316
GSN	0.096	308
ESPN2	0.090	289
PRMNT	0.086	278
TVLAND	0.085	275
DISC	0.085	273
A&E	0.083	268
FRFM	0.083	268
ID	0.076	245
AMC	0.071	228
BRAVO	0.070	227
NAN	0.066	212
LIFE	0.066	212
OXY	0.059	190
BET	0.057	182
ADSM	0.053	169
NATGEO	0.051	163
WETV	0.049	158
REELZ	0.048	155
SYFY	0.047	150
NWSMX	0.044	142

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