CFX DAILY
WHAT THE INDUSTRY READS FIRST

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### DID YOU KNOW?

"I want to build on the team's progress with an intense focus on our customers and their experience, as well as on our innovation related to their experience, and to invest in new growth initiatives that are profitable and durable. As we all know…, the ecosystem is evolving rapidly, but I'm confident we have the scale, opportunity and resources to adapt and lead." – Incoming Comcast CEO post-spin Michael Angelakis



# COMCAST, NBCU TO END THEIR HARMONY

The world's changing and so is **Comcast**. That's how Chairman and Co-CEO *Brian Roberts* described the decision to spin off **NBCUniversal** and **Sky** from its broadband/mobile/platform business.

"One of the defining characteristics of this company has always been our willingness to look ahead, embrace change and position ourselves for the future, and today's announcement is very much in that tradition," Roberts said during an investor call about Monday's surprise announcement.

That's happened quite a few times since his father *Ralph Roberts* co-founded Comcast in 1963, including with its 2002 acquisition of **AT&T Broadband**, a serious run at acquiring **Disney** in 2004 and the spinoff of its cable networks into **Versant** at the start of this year. And after years of preaching the value of connectivity and content, things are looking different these days.

"The world is changing faster than ever. Technology, consumer behavior, competition, capital requirements are all evolving at an unprecedented pace," Roberts said. "As we look ahead, it has become clear that our technology and media businesses each have compelling opportunities in front of them that are distinct in nature and best pursued with dedicated focus, strategic flexibility and tailored investment priorities."

Of course, in this age of mega merger madness, the news sparked speculation that the separation might be the first step in potential strategic transactions for either company—a notion Roberts vehemently shot down: "Absolutely not. This is the right move to put each company in the strongest position to create value, fully monetize its assets and aggressively pursue its own organic growth strategies."

**MoffettNathanson** shares that view, declaring that a Comcast-**Charter** combo doesn't do much for either company given the local nature of the cable business and that both are already big enough that any benefits from scale would be minimal. They both have similar bundles, even working together in many instances, with leading penetration on mobile. It's a different situation with **Cox Communications**, where Charter sees the opportunity to grow mobile and converged offerings, plus pick up a substantial business services/enterprise unit.

MoffettNathanson also isn't buying a **Netflix**-NBCU tie-up. "Peacock's scale problem doesn't demand M&A, it can be far more readily addressed through simple distribution agreements. The scale that matters isn't the size of the company, it's the size of the content bundle," MoffettNathanson said in a note to clients, noting that to preserve the tax-free nature of the spin, a sale can't even be contemplated for a couple of years. Given the sports rights owned by **NBC**, ***CFX*** isn't so sure about counting out Netflix or another suitor.

On the other side, **New Street Research** has been speculating on a Comcast-Charter combo for months, outlining a plan in which Comcast would spin off NBCU, Charter and Comcast would combine and then buy at least a chunk of **T-Mobile**. Charter shares surged, closing up 9.38% on Monday.

When Comcast acquired its controlling interest in NBCU in 2011 (and the remaining stake in 2013), the synergies were internally referred to as "Symphony" initiatives. The program more recently morphed into "Harmony," but it sounds like the team didn't want things to evolve into a cacophony as the landscape changed. **Evercore ISI** praised the "clear-eyed recognition" of the move, declaring that two more focused companies are "far more likely" to pursue transformative transactions.

The spin is expected to take about 12 months, with Roberts to continue as Chairman. *Mike Cavanagh* will be the CEO of NBCUniversal and Comcast's former CFO *Michael Angelakis* will return first as a strategic advisor and then to serve as CEO of Comcast, working alongside Connectivity CEO *Steve Croney* and CFO *Jason Armstrong*. It's an interesting lineup, with Cavanagh largely credited with pursuing the Versant spin and Angelakis a chief architect for the 2011 NBCU transaction. "Michael helped shape Comcast over many years as our talented CFO, and he understands the company at a very deep level, our culture, our assets, our people and our opportunities. He also has a great instinct for technology, capital allocation, and building businesses for the long term," said Roberts, who will be actively involved in the leadership for both companies.

Upon completion of the transaction, Comcast shareholders will own shares in both Comcast and NBCUniversal. Comcast expects to retain a stake of up to 19.9% ownership position in NBCUniversal for up to one year after the completion of the spin.

Lest anyone think the spinoff news is related to 2Q26 results, Armstrong said there won't be much in the way of surprises when Comcast reports in about three weeks. "We broadly expect financial and operating metrics to be within expectations," he said.

In some ways, the separation of Comcast and NBCUniversal has a head start. It's long had separate teams for both sides of the business in government affairs, HR and communications. Of course, it's yet another change in an industry that's still absorbing the pending Charter-Cox, **Fox Corp.**-**Roku** and **Paramount**-**Warner Bros. Discovery** deals. Not to mention the recent transactions such as Comcast's spin of Versant, Disney's **Fubo** and **NFL Network** deals and the closed-but-in-limbo **Nexstar**-**Tegna** merger.

It has implications across the highly competitive broadband, content and distribution landscape. Recall Comcast, as NBC's owner, has sat on the sidelines for any calls for retransmission consent reform. Comcast also has a thumb in the CTV world with its **Xumo** joint venture with Charter.

"Comcast's move is another sign that the industry is still working out how content and distribution fit as separate businesses, and what that's actually worth," said *Dan Larkman*, CEO and founder of CTV ad tech platform **Keynes**. "All of these companies are trying to figure out how to price it, what works and what they should specialize in. And they're not just competing with each other. They're up against Netflix, **Amazon**, **Apple** and **Google**. There's a lot of money flying around, and nobody's fully figured it out yet."

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## REPORT: DISH DBS TO FILE FOR BANKRUPTCY

The *WSJ* reports that **EchoStar**'s pay TV business **Dish DBS** is preparing to file for bankruptcy as soon as Tuesday, citing people familiar with the matter. The company plans to implement a restructuring agreement it announced earlier in the year with major bondholders of Dish DBS, a satellite TV unit of Dish Network, in Chapter 11, the publication said. It comes as EchoStar contends with some $25 billion in debt and a slew of lawsuits for its **Dish Wireless** unit after it stopped payment on various contracts, alleging that a force majeure event was triggered by the sale of certain spectrum licenses by EchoStar to **AT&T** and **SpaceX** for approximately $42 billion following an **FCC** inquiry into its 5G network buildout. Neither deal has closed. DISH DBS skipped making interest payments on notes due June 1 to defer liquidity utilization pending the receipt of net closing proceeds of $20.25 billion from the AT&T transactions. In a June 17 SEC filing, the company said Dish DBS would make the payments on June 18, within the 30-day grace period. For 1Q26, Dish pay TV revenue fell to $2.29 billion from $2.54 billion a year ago.

## SCOTUS UPHOLDS TRUMP FTC FIRING. IS THE FCC NEXT?

We're days away from America's 250th Independence Day, but a **U.S. Supreme Court** ruling Monday meant numerous agencies are no longer independent from the Oval Office. SCOTUS upheld President *Trump*'s firing of former **FTC** Commissioner *Rebecca Slaughter* on the grounds that the FTC's for-cause removal provision violates the separation of powers stated in the Constitution. "Although it is up to the Senate to decide whether to confirm those with whom the President would prefer to work, neither Congress nor the courts may saddle him with those with whom he cannot work. Subordinates who exercise the President's power are subject to removal by him," the decision read. Justice *John Roberts* delivered the opinion, joined by Justices *Samuel Alito Jr.*, *Neil Gorsuch*, *Brett Kavanaugh*, *Amy Coney Barrett* and *Clarence Thomas*. Justices *Sonia Sotomayor*, *Elena Kagan* and *Ketanji Brown Jackson* dissented. Trump fired Slaughter and fellow Democratic FTC Commish *Alvaro Bedoya* in March 2025. SCOTUS initially sided with Trump in September, but moved to consider overturning the precedent set by *Humphrey's Executor v. U.S.* The 1935 case determined that a president can only remove an FTC commissioner for inefficiency, neglect of duty or malfeasance in office. Now, with Humphrey's reversal, it paves the way for Trump to make decisions involving other formerly independent agencies such as the **FCC**, where rumors have swirled around Commissioner *Anna Gomez*'s future for months. "Independent agencies exist to make decisions based on facts and the law. Those who argue these agencies are unaccountable misunderstand how they were designed," Gomez said in a statement following the Supreme Court's decision. "When commissioners can be removed for their policy views rather than for cause, the inevitable result is an agency that pulls its punches and defers to political winds rather than the record before it. Consumers pay the price for that kind of regulatory timidity in higher costs, fewer choices and slower progress toward the connected future this country deserves." Gomez isn't afraid to admit that her job status is rather precarious at the moment, though she plans to continue working "for as long as I am able to serve." Her official term is up Wednesday. However, Gomez can remain in her seat until 2028 if a successor isn't nominated, but a report last week indicated that the White House could have an FCC nominee to share soon. It's unclear if the nominee would replace Gomez or take one of the two vacant Commissioner seats. It's also worth noting that the Supreme Court ruled Monday to allow *Lisa Cook*, a member of the **Federal Reserve**'s board, to remain in her position while she challenges Trump's decision to fire her. The Court cited that accepting her termination would, in effect, "transform the Federal Reserve's for-cause protection into at-will employment—an interpretive leap out of step with the statute Congress enacted and our Nation's tradition of central banking protected from political interference."

## MORE STATES WEIGH IN ON NEXSTAR-TEGNA

Several states are voicing their support for **DirecTV** and a coalition of 13 state attorneys general in their quest to keep a preliminary injunction that holds **Tegna** assets separate from **Nexstar**'s until the court resolves the legal challenge to the deal. The AGs from the District of Columbia, Arizona, Delaware, Hawaii, Kansas, Maine, Maryland, Michigan, Minnesota, Nevada, New Jersey, New Mexico, Rhode Island, Tennessee and Washington filed an amicus brief last week in support of DirecTV and the AGs. All are Democrats save Tennessee AG *Jonathan Skrmetti* and Kansas' *Kris Kobach*. They agree that the merger will harm consumers across the country by increasing retransmission costs for pay TV subscriptions and that it will degrade localism and diversity of viewpoints. They also make the point that states play a key role in enforcing antitrust laws and are within their rights to file legal challenges. "Requiring a state to prove that a specific numerical threshold of its residents is harmed before it may file suit, as Nexstar urges, is both inconsistent with precedent and disruptive of states' efforts to enforce antitrust and consumer protection laws in cases like this one," they wrote.

## DEADLINE DAY FOR ABC EARLY LICENSE RENEWAL DOCKET

Today is the deadline to submit petitions to deny the **FCC**'s order for **Disney**'s eight **ABC** stations to file early license renewals. The docket is at nearly 56,000 total filings, a likely result of the broadcast network's campaign initiated last week to drum up support from viewers—as well as rally fans to defend against the FCC's probe into "The View." It normally takes a day or so for all filings to be uploaded, but a few have gotten their takes in already, including the **Media Research Center** and a joint petition from the **Media Action Center** and **Frequency Forward**. ***CFX*** also spotted a familiar name who resides in one of the ABC stations' territories, though we're not sold that it's *really* him. A commenter with the name *James Dolan* offered their say by uploading a half-missing PDF of a webpage titled "Best Quiche Recipe – How to Make Homemade Quiche." We found the link (here), but suspect it's not the Knicks' owner and husband to **AMC Global Media** CEO *Kristin Dolan* chiming in on WABC-TV's early renewal. Those opposing any petitions to deny have until July 29, before replies to those are due Aug. 5.

## REPORT: CHARTER, SPACEX HELD MOBILE TALKS

**Charter** and **SpaceX** held "executive-level" talks to partner on a consumer mobile offering, per *Bloomberg*. The partnership could see Charter power part of SpaceX's phone traffic through its ground-based internet infrastructure, as the spaceflight, telecom and AI company ventures to become a major mobile carrier. It currently offers a more limited D2D mobile service, including as a $10/month add-on for **T-Mobile** customers. SpaceX's connectivity business represents the largest chunk of SpaceX's revenue, bringing in $11.4 billion in 2025. **Starlink** reaches over 10 million customers globally.

## AT&T FILES POLE COMPLAINT AT FCC

**AT&T** is asking the **FCC** to help lower the pole attachment costs **Duke Energy Carolinas** is charging it. It filed a complaint at the agency seeking a reduction of what it calls "unreasonably high pole attachment rates" that it claims Duke has overcharged it for since mid-2023. AT&T has said it's entitled by statute to rates that do not exceed the old telecom rate. The amount Duke is charging is redacted, but it is more than the approximately $11.70 per pole old telecom rate. AT&T wants the FCC to invalidate the utility's rates, set a fair price and require Duke to refund money in excess of the just and reasonable rate for the three-year period. "Doing so will stop Duke's longstanding violation of the law and provide the competitively neutral pole attachment rates Congress guaranteed by statute, and the Commission found essential to achieving its competition and broadband deployment goals," AT&T said.

## VERIZON, BT GROUP FORM INTERNATIONAL JV

**Verizon** and British telecom company **BT Group** will combine their international operations, forming a jv focused on serving multinational organizations. It brings together Verizon's international enterprise wireline business with BT International's network services. Both companies will hold equal voting rights, with Verizon paying BT an equalization payment of $625 million. The transaction is expected to close in 2026, subject to regulatory approvals. *Martjin Blanken* will serve as the jv's CEO. The jv is projected to serve over 3,000 customers across more than 180 countries, representing approximately $4 billion in annual revenue. The combo will "unlock significant scale efficiencies" across their global network and service operations and "accelerate the rollout of next-generation connectivity platforms." It will also enable Verizon and BT to focus on their domestic markets, "while providing support" to the international jv.

## CARRIAGE

Just in time for the **World Cup** knockout rounds: the $16.99/month ad-free **Peacock** Premium Plus tier is now available as a subscription on **YouTube** Primetime Channels. The addition comes after **NBCUniversal** and **YouTube TV** renewed their carriage deal following a dispute last fall. – **Carwow**, an automotive enthusiast brand with more than 10 million subs on **YouTube**, will launch a 24/7 FAST channel on **Samsung TV Plus**. The offering leverages a library of over 10,000 hours of content.