

# Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

## Reunited: DISH, EchoStar Come Back Together

**DISH** and **EchoStar** are combining back together with the pair announcing an all-stock merger that will reunite them for the first time since 2008.

At the close of the deal (expected to come in 4Q23), existing DISH shareholders will own approximately 69% of the company with EchoStar shareholders owning the remaining 31%. The combined company will continue to be headquartered in Englewood, Colorado, but it will maintain a presence in Maryland, primarily through its Hughes Corporation assets.

EchoStar CEO *Hamid Akhavan* will become President/CEO of the combined company while *Charlie Ergen* will serve as Executive Chairman. **DISH Wireless** President/COO *John Swieringa* will become COO/CTO, and DISH President/CEO *Erik Carlson* will say goodbye after 28 years at the satellite provider.

“He’s part of everything that is good about DISH in that he started at the lowest level of the company and grew to the top of the company over his career, and he’s going to make a great CEO for somebody out there and we’ll be rooting for him,” Ergen said during an investor call Tuesday.

Akhavan said the deal will result in the formation of a truly scaled operator with worldwide connectivity capabilities serving more than 18 million total subscribers across its combined offerings. He also highlighted DISH’s investments in spectrum assets and its mobile network across North America as big pluses to EchoStar. Combined, it is his belief that DISH and

EchoStar are better positioned to meet the needs of unconnected individuals in remote areas as well as the asks of private enterprises and government institutions.

“By leveraging EchoStar technical and engineering capabilities together, we’ll be able to unlock significant value from this established foundation to effectively capitalize on the 5G private network opportunity,” Akhavan said.

For DISH, perhaps the highlight of the deal is the access it gives the provider to EchoStar’s \$1.7 billion in cash on hand as well as its position as a free cash flow positive company. But some in the investment community are calling the beauty of EchoStar’s balance sheet nothing more than a band-aid for DISH as it struggles to generate cash flow.

“With falling EBITDA comes higher leverage. The 5G network isn’t close to being ready for primetime. The legacy businesses that were to fund the transition are collapsing faster than feared. And the capital markets, both debt and equity, are closed to DISH,” **MoffettNathanson** said in a note. “To focus on the drop-in-the-bucket balance sheet raid of EchoStar is to miss the forest for the trees.”

DISH announced its 2Q23 results with the news of the transaction, reporting revenues of \$3.91 billion. That’s down from the \$4.21 billion it reported for the same period last year. Pay TV subscribers fell by 294,000, leaving DISH with 6.9 million DISH TV subscribers and two million **Sling TV** customers. Retail wireless net subscribers decreased by 188,000 and it counted 7.73 million retail wireless customers at the end of

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the quarter.

This may not be the last piece of M&A we see DISH do in the near-term. **TDS** and **UScellular** announced Friday they were exploring strategic options for the UScellular business. DISH's next **FCC** buildout deadline for its mobile network will arrive in mid-2025 when it needs to cover 75% of the population in each of the Partial Economic Areas with 5G service, and there's no doubt that UScellular's assets would fit nicely into DISH's portfolio and its plans to reach that deployment milestone.

"There's not a lot of information in the market yet as to the process, but clearly they have towers, they have spectrum and they operate in geographies that we haven't fully built out, so it'd be something that we'd be interested in looking at," DISH EVP, Corporate Development *Tom Cullen* said.

Ergen agreed that under most scenarios, there is a positive opportunity for DISH with a purchase of UScellular. But there is some concern about the regulatory environment, and while he doesn't think there should be any issues with DISH trying to make such a move, he couldn't express confidence that that sort of M&A would move forward without issue.

## TUBI, STABILIZING AD MARKET LIFTS FOX CORP

While **Fox Corp's** advertising revenue took a slight dip, it is seeing more indicators than ever that the overall ad market is beginning to steady itself. CEO/Executive Chair *Lachlan Murdoch* said on Fox's 4Q23 earnings call the company is not only encouraged by the results of its upfront, but also the continual growth seen at AVOD platform **Tubi**. "While it's early in the quarter, underlying ad trends have shown signs of improvement over last quarter," Murdoch said. "We are seeing an uptick in scatter, driven largely by sports and national news. At Tubi, we saw further momentum in both revenue and TBT growth in July ... We expect that our relaunched news lineup will continue its momentum as we head into the presidential election cycle, which will also be a boon to our local stations." Advertising revenues fell by 4%, and that decline was attributed to lower political ad revenues at Fox TV stations and elevated supply in the direct response marketplace at **Fox News Media**. On the distribution side, Fox completed the first 1/3 of its renewal cycle so far this year, helping its affiliate fee revenues increase 3% YOY to \$1.77 billion. Fox has another 1/3 of its total company distribution revenues up for renewal this year and expects to see those results take effect toward the second half of the year, with a skew toward its television segment. Specific to sports, Fox is confident in what it can achieve by putting its premium content on traditional cable and/or pay TV. However, as seen with its competitor **ESPN**

and its search for a strategic partner as it inches toward a DTC route, the environment can change quickly, prompting Fox leadership to potentially rethink the strategy moving forward. "We think that the pay TV ecosystem continues to be of tremendous value for our businesses and random really drives the value of **Fox Sports** and that content and will for a long time to come," Murdoch said. "Having said that, as consumer demands change, consumer tastes change, we will endeavor to put our content and our brands in front of consumers in whichever manner makes the most sense for them, provided that it remains behind a paywall and we get full value for those rights and those brands." Total revenue remained flat YOY at \$3.03 billion, with net income coming increasing from \$306 million to \$375 million from the prior-year quarter.

## LUCAS STEPPING DOWN AS HALLMARK MEDIA HEAD

*Wonya Lucas* is stepping away from her role as President/CEO of **Hallmark Media** at the close of the year, the programmer announced Tuesday. Lucas, who has been known for championing women creatives and pushing for more diverse stories to air on Hallmark Media's platforms during her three-year tenure, will continue to serve on its board. **Hallmark Companies** President/CEO *Mike Perry* will work with Lucas and the rest of the Hallmark Media executive leadership team to lead day-to-day operations of the business as she transitions to her board position.

## THE CW LOOKING MORE LIKE FOX BY THE DAY, SOOK SAYS

The CW's evolution and new content identity has it looking a lot more like **Fox** in **Nexstar** CEO *Perry Sook's* eyes. During the broadcaster's 2Q23 earnings call Tuesday, he said the two networks have the same number of hours of weekday programming and growing live sports portfolios. Fox veteran *Mike Biard* recently joined Nexstar as President/COO, and Sook believes that with him as part of the team, there's no doubt **The CW** will continue to grow and be successful through its transformation. "We're competing in the same league as the Big Four networks, but obviously we've got to do it on a budget, we've got to do it smartly and we've got to crawl, walk, run," he said. Net revenue was \$1.24 billion, essentially flat YOY with declines in political and core advertising being offset by distribution revenue and benefits from The CW Network acquisition. The **WGA** and **SAG-AFTRA** strikes shouldn't hurt the network's forward

progress, Sook believes, with the majority of its fall schedule being already developed or unscripted. Only four shows that were on the 2023-24 schedule have been impacted and pushed into 2024. “We like our chances in this chaotic environment, and when others are afraid is when we tend to take some big swings,” Sook said. All of Nexstar’s measurement contracts expire at the end of this year, and it has put out an RFP to the measurement community as it looks for a next-generation company that will help it better measure and monetize. Sook said right now if you use **Nielsen** figures and compare that to **Comscore**, the audience undercount is north of 20% almost across the board. Nexstar will continue to negotiate with those two, and it is also looking at options to use two different measurement services—one for its local assets and one for its national.

## NTIA AWARDS \$5.5M IN GRANTS

On the eve of the first anniversary since the CHIPS and Science Act was signed into law, **NTIA** awarded the first batch of grants from the \$1.5 billion Public Wireless Supply Chain Innovation Fund. The money will be used for creating new avenues to build open and interoperable wireless networks in an effort to strengthen the U.S. supply chain. Nearly \$2 million will go to Northeastern University for funding a research project on energy efficiency, which includes a **TENORAN** project that’ll test various approaches in building sustainable next-gen wireless networks. New York University will receive a \$2 million grant for testing spectrum sharing and scenarios for open RAN components, and the Virginia-based AI company **DeepSig** will also get \$1.49 million to develop AI models that improve open RAN performance testing. In total, the funds amount to approximately \$5.48 million. “Our goal is to build an open, resilient and secure wireless ecosystem. We’re doing that by investing in key areas for research and testing,” **NTIA** Innovation Fund Director *Amanda Toman* said during an event at Northeastern. “We’re going to continue awarding funds for research development and testing throughout the fall.”

## WBD EYES MLB PLAYOFFS FOR MAX

**Warner Bros. Discovery** CEO *David Zaslav* indicated on the company’s 2Q23 earnings call last week that live sports could be implemented into **Max**, and a **CNBC** report reveals **WBD** is *eyeing* the upcoming **MLB** playoffs to roll out a sports tier for the streamer. The company is planning on using the *Bleacher Report* name to label the sports tier. The **MLB** playoffs begin October 3 and could feature games on both **TBS** and **Max** (no games would be exclusively on **Max**). **WBD** is also planning on simulcasting games from **MLB**, **NBA**, **NHL** and **NCAA** in the future, with the **NBA** in talks to have games that air on **TNT** be simulcast on **Max**. For the **NBA**, any exclusive games on **Max** would begin

next year at the earliest and be part of a new media rights agreement between the league and **WBD**.

## NETWORKS MADE PUSH FOR PAC-12

The only media deal that **Pac-12** commissioner *George Kliavkoff* presented last week involved **Apple TV**, but a *Sports Business Journal* report states other networks that were *still in the hunt* including **Fox**, **CBS** and **ESPN**. According to **SBJ**, **Fox**’s package comprised of 13 football games for an annual payment of \$35-40 million/year. **ESPN** offered “a significant package to the conference more than a year ago,” but university presidents rejected the deal. **CBS** only put in a bid for around five basketball games in total. While **Amazon** was rumored to be a potential player for the **Pac-12**’s media rights, **SBJ** writes that the company never submitted any bid—nor did **NBC**.

## WOW! STOCK TAKES DIP ON BACK OF LACKLUSTER EARNINGS

After **WOW!** reported its earnings from 2Q23, its stock dropped nearly 9% at market close Tuesday as the company saw **YOY** decreases in total revenue, total subscription revenue and other business services revenue. It did have a positive note with **HSD** revenue, seeing a 4% jump to \$106.7 million as the company adds more homes in its new greenfield markets. **WOW!** reported 522,400 total subscribers as of June 30—down 14,200 from the same date last year—and 507,800 **HSD** **RGUs**. Total revenue fell 2% **YOY** to \$172.6 million, and **WOW!**’s net loss was \$101.7 million. Subscription revenue came in at \$160.4 million compared to 2Q22’s mark of \$163.2 million, driven primarily by the shift in service offerings and the reduction of video and telephony **RGUs**.

## RATINGS

**Fox News** spent another week at the top of both primetime and total-day ratings among cable networks. It led total day with 1.16 million viewers **P2+**, clearing competitors **MSNBC** and **CNN** which had 966,000 and 547,000, respectively. **HGTV** followed the group with 427,000 and **Hallmark Channel** checked in at the No. 5 spot with 426,000. In prime, **Fox News** averaged 1.87 million. **MSNBC** was close behind with 1.56 million, and **HGTV** (768,000), **Hallmark** (724,000) and **INSP** (719,000) all hovered nearby to complete the week’s prime top five.

## PROGRAMMING

The anthology series “The Pact” will have its Season 2 debut Aug. 31 on **Sundance Now** and **AMC+**. It’ll begin with two episodes before additional ones release weekly on Thursdays for both platforms.

# C2HR GAME CHANGERS



**C2HR, the Content & Connectivity Human Resources Association,** celebrates its inaugural class of [HR Game Changers](#). This awards program celebrates extraordinary talent across C2HR's community of 4,800 human resources professionals in the media, technology and entertainment industry by honoring the professionals who go above and beyond their human resources roles to innovate, drive results and elevate the employee experience. The 50 HR Game Changers are classified into five award categories, highlighted below.

## Advocates

*Advocates are individuals and teams who elevate the people within an organization through diversity and inclusion initiatives. They remove barriers and create opportunities to empower diverse talent across the organization. The 2023 HR Game Changers in the Advocates category are:*

- Robin Charles, Senior Director, Talent, NBCUniversal
- Cable One's Inclusion & Diversity Team
- Charter Military Talent Attraction Team
- Jhneall Gardner, VP, Talent, Warner Bros. Discovery
- Naomi Powell, Head of HR, Paramount: The Daily Show
- WOW! DEI Ambassador Team

## Cultivators

*Cultivators build culture and amplify employee engagement by encouraging cross-department communication and collaboration. They are true ambassadors of relationship building and the glue that binds countless employees into a unified, synergistic team. The 2023 Cultivators are:*

- Chrissy Branch, HR Manager, Charter Communications
- Gabbi Cacia, Senior Director, HR Communications & Engagement, Comcast
- Daphne Calderon, Senior Consultant, Organization Effectiveness, Warner Bros. Discovery
- Judy Cloyd, VP, HR, Sports, NBCUniversal

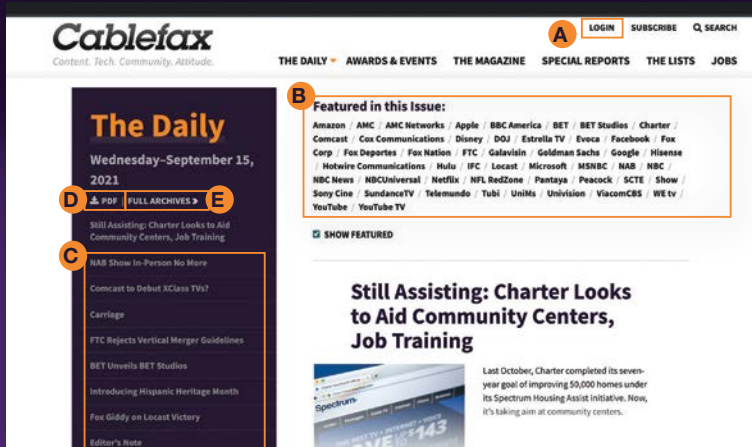
- Whitney Delich, EVP, HR, Paramount Global
- Rebecca Jacobs, Senior HR Director, WOW!
- Brooke Leone, Senior Manager, Employee Relations, ESPN
- Steven McNeal, People & Culture Partner, Warner Bros. Discovery
- Alex Nassief, VP, Organization Effectiveness, Warner Bros. Discovery
- Myriam Ovalle, Senior Specialist, HR, A+E Networks
- Lisa Pira, People & Culture Partner, Warner Bros. Discovery
- Kathy Shaw, People & Culture Coordinator, Warner Bros. Discovery
- Trevor Thomas, Manager, Benefits, HR, A+E Networks
- Jamila West, Senior People & Culture Partner, Warner Bros. Discovery

## The Ignitors

*In their quest to elevate others, Ignitors champion development and mentoring programs. Their commitment to creating a clear pathway for advancement is inspiring. The 2023 Ignitors are:*

- Marlene Baez, VP, HR, Paramount: CBS Productions
- Raisa Berkheiser, Head of Open Enrollment Live Learning, Warner Bros. Discovery
- Cable One's HR Team
- Dayana Falcon, Talent Mobility Manager, ESPN
- Nicole Helprin, SVP, People Development, Paramount Global

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- Brittany Moore, Senior Manager, Learning & Development, Warner Bros. Discovery
- Jamie Nevshehir, VP, HR Ops & People Analytics, NBCUniversal
- Cheryl Randall, HR Business Partner, ESPN
- Spectrum Enterprise L&D Team
- Amanda Zinger, Manager, Regional HR, Charter Communications

## Strategists

*Recipients in this category have the ability to see the big picture. They work tirelessly to advance their vision from a concept to a reality, thus helping their organizations achieve greater success. The 2023 Strategists are:*

- Vonya Alleyne, Chief People Officer, SEGRA
- Adam DeSantis, HR Business Partner, ESPN
- Kevin Frick, VP, Corporate HR, NBCUniversal
- Jasmin Rodriguez, VP, HR, Paramount: BET Media Group
- Apurva Sharma, Director, People & Culture, Warner Bros. Discovery
- Russell Weaver, Global Head, Talent Acquisition, Paramount Global

## Transformers

*Transformers leverage data, technology and creative thinking to innovate programs, processes and initiatives. These award recipients are passionate agents of change who exhibit agility and a fierce determination to drive results. The 2023 HR Game Changers in the Transformers category are:*

- Leigh Alter, VP, Compensation, Paramount Global
- Vanita Capobianco, Senior Director, HR Technology Operations, Paramount Global
- Cox Talent Solutions, Leadership Dev, Change Enablement & HR Tech Teams
- Dee Dee D'Asaro, Sr. HR Manager, HRTS, Cox Communications
- Laurie Delahunty, VP, Benefits, Warner Bros. Discovery
- Tabala Dixon, Sr. Manager, HR Business Partner, Cox Communications
- Rachel Dodson, Director, Experience Planning & Delivery, Comcast
- Leah Gould, Manager, People & Culture Communications, Warner Bros. Discovery
- Perri Ma, GVP, Global People Operations, Analytics & System Strategy, Warner Bros. Discovery
- Shelly McCready, Senior Manager, Benefits & Wellness, WOW! Internet, TV & Phone
- Brian Mullin, VP, Benefits, Warner Bros. Discovery
- Zack Rome, Director, Talent Acquisition, O&T, NBCUniversal
- Dorthea Scattaglia, Senior Director, Emotional Wellbeing, Comcast
- Rebecca Wright, SVP, HR, O&T, NBCUniversal

# GUEST COLUMN

## HR Trends & Transformation

*By Julie Neimat & Kia Painter*

As we navigate extraordinary changes across our industry, advancements in technology and evolution of consumer behavior, Human Resources has played a pivotal role in driving innovation, fostering company culture and transforming processes and programs that redefine the very fabric of how we work.

Just about every corner of HR is undergoing a renaissance—and across the board this is underpinned by a need to be agile, customer centric and deliver programs that are valuable to diverse teams. Here are a few areas we are redefining...

**Wellness and Flexibility:** We have widened the lens on employee benefits and workplace wellness—expanding support across the spectrum of mental and physical health resources. We continue to explore opportunities to provide flexibility that supports productivity and delivers value to our workforce.

**Tools and Technology:** We have leveraged technology to streamline the delivery of employee services, deliver innovative and agile learning and development programs, talent acquisition and advance the use of people analytics to support strategic decision making. We are also exploring the applications AI across the workforce value chain which has the potential to drive value across our suite of tools and processes.

**Diversity, Equity and Inclusion:** We have expanded diversity initiatives to embrace inclusivity and advance equity. We will continue to operationalize our DEI efforts into all that we do.

**Culture:** We have made it our mission to elevate the employee experience and foster the success of our organizations by improving productivity, retention and creating a culture of belonging.

We are so proud of the extraordinary accomplishments by HR to drive change across our industry—and look forward to the renaissance ahead of us. Please join us in recognizing and celebrating the achievements, dedication, and innovation of the industry's HR community, including the 50 individuals and teams who have earned the honor of being in C2HR's inaugural class of HR Game Changers.



*- Neimat is C2HR President and EVP of Talent & Culture, Warner Bros. Discovery. Painter is C2HR's VP and EVP and Chief People Officer for Cox Communications.*