

# Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

## Off the Menu: What Venu's Demise Really Means

The words “shocker” and “stunning” have been thrown around a lot following the news that **Disney**, **Fox Corp.** and **Warner Bros. Discovery** are discontinuing plans to launch streaming sports venture **Venu Sports**, but there have been some red flags on the field since its genesis.

The three took many by surprise in announcing the venture's formation last February, just months after a groundbreaking carriage deal between Disney and **Charter** that gave the operator the rights to include streaming services such as Disney+'s ad-supported tier, **ESPN+** and the upcoming ESPN flagship offering as part of its video packages. There were immediately questions over whether the JV could get off the ground in time for its planned fall launch. The timing of the announcement felt hasty—possibly out of fear the details would be leaked before they could get in front of it.

And then there were questions over whether traditional distribution partners would object to the service since they've been asking for a skinny sports bundle for years (though they are now starting to get somewhere with these). **Fubo** ended up being the waterboy in the courts, but **DirectTV**, **DISH** and **ACA Connects** all voiced anticompetitive concerns from the jump, with the two satellite players [suggesting](#) this week that they may take up the legal gauntlet. And why not? The case had broke in Fubo's favor multiple times, most significantly with an August temporary injunction that put a halt to Venu's

launch, ruling that Fubo was likely to be successful in proving its claims that the JV would violate antitrust laws.

There's also the matter of Venu's partners. Warner Bros. Discovery lost **NBA** rights after the deal was announced, which would seem to make it a much less attractive partner. And Disney has been very focused and vocal on the launch of another streamer—ESPN flagship. Venu was always painted as a smaller piece of its streaming strategy.

Then there's Fox. This was set to be its entry into the sports DTC marketplace. While it's not there, it's been consistent in saying it would be eventually. Fox owns the rights and it has the technology, so even without Venu, it doesn't look like the cost would be significant to get it up and running. We wouldn't be surprised to see an announcement shortly—which makes us wonder if we could see a combo package of streaming options from Fox, ESPN and others, similar to the Disney+, **Hulu** and **Max** bundle or the **Netflix**, **Peacock**, **Apple TV+** bundle.

What's clear is that there is a lot of conjecture. And we haven't even touched on the Fubo and Hulu+Live TV deal yet. “The whole situation is strange,” mused a **LightShed Research** note that questioned why Fubo CEO *David Gandler* sold 92% of his vested stock and in-the-money option stock options after the deal was announced. “While we certainly understand Gandler's personal liquidity needs, especially given the pressure on Fubo stock over past few years, it still does not send a great signal to investors. Maybe Gandler is worried the Hulu

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Live/Fubo deal will never close (albeit we have no idea why), with Disney paying the \$130 million breakup fee to Fubo and Fubo stock fades back to sub \$2?”

Another thing to think about when dissecting the Venu saga is the role of traditional pay TV. There’s a school of thought that creative, hybrid deals like what Charter has been signing with distributors could stem the cord-cutting bloodletting. A **MoffettNathanson** note earlier this week focused on Charter’s “Life Unlimited” video offering that includes all the streaming services affiliated with cable networks at no additional cost. “We’re not going to go so far as to predict that Charter’s video strategy fully stanches the bleeding. But it would be a mistake to simply dismiss their offer as ‘too little, too late.’ We expect they will market their new offer aggressively. **YouTube TV**’s new pricing will only help to set the stage,” the analysts wrote.

At **CES** this week, there was even talk of new packaging decelerating cord-cutting. “I think this year, we’re heading into a year where we’re just seeing a lot more options for consumers, whether it’s skinnier bundles or major bundles that now have streaming services incorporated into those,” *Jeff Collins*, Fox Corp. President, Advertising Sales, Marketing and Brand Partnerships, said during a panel discussion. “I think you’re going to see the rate of cordcutting decelerate as we go into this year and as we move into years moving forward, which I think is obviously good for all of us and will create more inventory that we can include in all of these Universal Ad packages.”

But the times are still a changin’. A **New Street Research** note Friday called Venu’s demise good for MVPDs and local broadcast groups, but said the economic pressures on the pay TV model will continue. It’s also a case of nobody knowing for sure what will work these days. “There is no way to know for sure what is or is not acceptable in this rapidly changing media landscape until cases are tried and there is a binding decision at least by one Court of Appeals,” the firm concluded. “Sports are a particularly important—and somewhat unique—market due to its continuing ability to attract an audience for live television and its limited supply. Thus, other combinations might be much easier to pass through any antitrust scrutiny.”

## GCI MAKES A SATELLITE MOVE

Satellite and terrestrial networks operator **Intelsat** is working with **GCI** in an expanded satellite services agreement that’ll soon usher in multi-orbit broadband services throughout Alaska. The deal will help GCI continue to connect across the Last Frontier and provide the company continued access to C-, Ku- and Ka-band GEO service in addition to high-throughput LEO service managed by Intelsat.

## NTIA NOTEBOOK

**NTIA** is continuing to approve grant projects as it prepares for a transition in leadership. The agency awarded nearly \$18 million Friday to seven Tribal entities to expand internet access and encourage adoption. These grants are from the second round of the \$3 billion Tribal Broadband Connectivity Program. **Atautchikun, LLC** is the biggest winner, securing \$7.34 million to pre-pay qualifying broadband service for approximately 800 Tribal households, provide end-user devices to 800 individuals and expand digital Tribal government services throughout the NANA region of Alaska. NTIA also awarded more than \$117 million to nine projects in a second batch of grants from the Public Wireless Supply Chain Innovation Grant’s second NOFO. The fund will invest \$1.5 billion over the next decade to support the development of open and interoperable networks, and NTIA has awarded more than \$530 million so far.

## CARRIAGE

**Nexstar** and **NBCUniversal** inked a multi-year deal to renew **NBC** affiliates in 33 markets, including 29 owned by Nexstar, three by **Mission Broadcasting** and one by **White Knight Broadcasting**. Financial terms weren’t disclosed. – The cricket-dedicated FAST channel **Willow Sports** and its add-on subscription **Willow.tv** are now available on **Prime Video** in the U.S. Customers can subscribe to the add-on option for an additional \$9.99/month to access live matches and highlights from major tournaments around the world. To celebrate the Prime Video news, **Willow Sports** is streaming a majority of matches from the ICC Women’s U19 T20 World Cup, which is set for Jan. 17-Feb. 2.

## NAD UPDATE

The latest **National Advertising Division** recommendation was issued for **T-Mobile** to discontinue or modify its advertising so that it avoids making the comparative claim that consumers can “save 20% every month vs. the other big guys” if they subscribe to it in markets where **Spectrum Mobile** also has service. The decision comes from a **Charter** challenge via NAD’s Fast-Track SWIFT process, targeting T-Mobile’s “Top Three Plays of the Day” [commercial](#) that has **NFL** star *Patrick Mahomes*, rapper *Snoop Dogg* and streamer *Kai Cenat*. Charter argued the ad’s reference to “the other big guys” included Spectrum Mobile, and NAD concluded that the claim is ambiguous and isn’t clear from the context of the ad. NAD also took a look at the claim customers could save 20% by switching and found that any savings for Spectrum customers wouldn’t be reached in the first year due to a promotional offer that expires after one year. T-Mobile said it’ll appeal NAD’s decision to the **National Advertising Review Board**.

**RATINGS**

The Cavaliers’ win over the Thunder notched 1.87 million viewers Wednesday night on **ESPN**, according to **Nielsen**. Viewership peaked at 2.5 million, helping the network win primetime among people under 50 as well as people and males 18-34, 18-49 and 25-54. ESPN also aired the debut of the new primetime golf league **TGL** on Tuesday. The opening match had an average audience of 919,000, peaking at 1.1 million from 9:15-30pm. – “WWE Raw” made its debut on **Netflix** this week, and initial numbers point to 4.9 million Live+1 views globally (sans the 92 countries/territories where Netflix doesn’t yet distribute WWE). The streamer calculated views by the total view hours for the program divided by the runtime, but went ahead and added more figures from **Video-Amp**. VideoAmp showed an average of 2.6 million households tuned in in the U.S.—up 116% compared to Raw’s average 2024 U.S. audience (1.2 million).

**PEOPLE**

**Warner Bros. Discovery** tapped *Priya Aiyar* as its next Chief Legal Officer starting next month. She’ll oversee the company’s legal and compliance functions and report to CEO *David Zaslav*. Aiyar arrives from American Airlines, where she served in the same position since 2022. – *Scott Kohn* is headed to **Reelz** to become the network’s EVP and Head of Advertising Sales. Kohn was most recently EVP, National Advertising Sales for **Warner Bros. Discovery**.

**CABLEFAX 100 DEADLINE SOON**

With everyone back in full swing after the holidays and New Year, it’s time to get those **Cablefax 100** nominations in. We’re seeking the most influential executives in the media, cable and broadband industry. It’s free to enter through Jan. 13 at 11:59pm ET, and more information can be found on the [CFX 100 website](#).

 **CABLEFAX DASHBOARD**

**Social Media Hits**

**Jake Kline** @JakeAKline

Re: #Venu, #DirecTV and #Dish's requests that the injunction (which the judge had ruled in favor of #Fubo prior to the settlement) not be lifted appear to have been the impetus for the about-face.

Guess the realization was you can't settle with all of them—it's too expensive.

**Jake Kline** @JakeAKline · 1h

An abrupt change: #Venu Sports has been abandoned.

The proposed joint venture between #Disney/#ESPN, #Fox, and #WarnerBrosDiscovery would have created a vMVPD #streaming platform which included the companies' sports channels.... [Show more](#)

**Amy Klobuchar** @amyklobuchar

The sunlight through the stained glass windows at Jimmy Carter's funeral in the National Cathedral. 🙏



**CSPAN** @cspan

Time it took Joint Session of Congress to certify electoral vote count:

- 2009 - 36 minutes
- 2013 - 22 minutes
- 2017 - 41 minutes
- 2021 - 14 hours and 48 minutes
- 2025 - 30 minutes

**ELECTORAL VOTE COUNT IN CONGRESS**

- In 2009, it took 36 minutes to name Barack Obama president
- In 2013, President Obama's reelection was certified in 22 minutes
- In 2017, confirmation of Donald Trump's victory lasted 41 minutes
- In 2021, it took 14 hours & 48 minutes to name Joe Biden the winner

 **Up Ahead**

- FEB. 3-7: [NATPE Global and Realscreen Summit](#); Miami**
- FEB. 11: [Fiber Broadband Association Regional Fiber Connect](#); San Antonio**
- FEB. 23-25: [NCTC Winter Educational Conference](#); Atlanta**
- FEB. 23-26: [NTCA's RTIME](#); San Antonio**
- MARCH 4-6: [ACA Connects Summit](#); DC**
- MARCH 10-13: [CableLabs Winter Conference](#); Orlando**