

Get 'er Done

By [Jonathan Chaplin](#) | September 19, 2019

Both AT&T and Dish management teams have talked down a merger between their satellite pay-tv businesses this week due to fears for how a proposed deal would be received by regulators ([LINK](#)). To that we ask, “really”? Even Blair thinks the deal could get done, as he wrote in a weekend update earlier this month ([HERE](#)). This isn’t 2002. 93% of household have dozens of choices among pay-tv providers, and I am sure the companies can dream up a fix for the 7%. The biggest “regulatory” obstacle may be the President and his undying desire to punish CNN. We covered the merits of the combination briefly in our note on AT&T following the Elliott letter ([HERE](#)). We see two challenges. The first is that everyone agrees that combining the two satellite businesses would be good, but neither company wants to own the combination. Second, both Dish and AT&T need cash out of the deal. These are structuring problems, not regulatory problems. Cue, the clever bankers.

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