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AT&T and TPG Capital have officially closed their transaction and established a new company named DirecTV. This new company will own and operate the DirecTV, AT&T TV and U-verse video services that were previously owned and operated by AT&T. DirecTV had approximately 15.4 million premium video subscribers at the end of the second quarter of 2021.

AT&T contributed its U.S. video business unit to the new company in exchange for a 70% interest in the common stock of DirecTV. TPG contributed approximately \$1.8 billion in cash to DirecTV in exchange for a 30% interest in common stock of the new company. The DirecTV board will include Bill Morrow, who is also CEO of the new combined company, along with additional voting board members: Steve McGaw and Thaddeus Arroyo, appointed by AT&T; and David Trujillo and John Flynn, appointed by TPG.

As part of the deal, AT&T received \$7.1 billion in cash and transferred approximately \$195 million of video business debt. "This is a watershed moment for DirecTV as we return to a singular focus on providing a stellar video experience," said Morrow in a statement. "Building on our recent momentum, we are well-positioned to bring unparalleled choice and value to all of our customers under one iconic brand, whether they beam it or stream it."

Customers who choose satellite service will get the current DirecTV service including access to live sports in 4K HDR and NFL Sunday Ticket along with the DirecTV mobile app. Customers who want a streaming option will get DirecTV Stream, the new single brand for video streaming services previously launched by AT&T. The companies said the transition will happen later this month and customers will be allowed to either bring their own streaming device or use DirecTV's streaming device, which the company said can be used to build an integrated and customized experience in the home with the ability to watch and pause live TV on up to 20 devices.

Although the deal does not include WarnerMedia's HBO Max streaming platform and regional sports networks—both of which are part of the pending WarnerMedia-Discovery transaction—DirecTV will continue to offer HBO Max to subscribers along with any bundled wireless or broadband services and associated customer discounts. The deal also does not include U-verse network assets.

In February, the company said it expected the deal with TPG Capital to spin off its fraught pay TV segment would close in the second half of 2021. During last month's earnings call, the company indicated that closure could come fairly early on in the back half of the year. "And speaking of good execution, we're seeing indications that our DirecTV deal with TPG might close in the next few weeks ahead of what we expected," said CEO John Stankey, according to a Motley Fool earnings transcript. "I think we moved through the DirecTV process a little bit faster than what we had expected. It's not a complicated transaction." With DirecTV, AT&T TV and U-verse off its books, AT&T said it expects its revenues will drop by \$9 billion and EBITDA will drop by \$1 billion.

- Fierce Video

Pennsylvanians appear to be listening to calls for caution, as COVID-19 vaccination rates have noticeably increased. In the seven-day period from July 23-29, positive COVID-19 cases in Pennsylvania breached 4,000, a roughly 63% increase from the seven days prior, according to the Pennsylvania Department of Health. Then, over the weekend, there were just over 3,000 additional positive COVID-19 cases.

It's a rise that has been partially attributed to the spread of highly contagious strains, like the delta variant, as well as lower vaccination rates. However, the number of people getting their first dose has increased. On July 28, the sevenday moving daily average in Pennsylvania for people receiving their first dose was over 10,800, according to data from the Centers for Disease Control and Prevention. The moving daily average for the seven days prior was about 8,500, and for the seven days before that, it was roughly 7,600. While these numbers don't come close to those in March and April, they indicate an interest in the vaccine from those who might have been skeptical before.

Statewide, 63.2% of adult Pennsylvanians were fully vaccinated as of Sunday, according to the CDC. Even on the local level, UPMC has seen an increase in vaccination requests as well, according to Dr. Don Yealy, UMPC's chief medical officer. In the week that just ended, UPMC gave out nearly 3,000 vaccines, while the week before the number was under 2,000. That was "literally a 50% increase in vaccinations, and I think it's because people are seeing the realities of the pandemic and what lack of vaccination means," Dr. Yealy said. "That 50% is great, but remember we still have plenty of vaccine. There should be 1,000% more people requesting vaccination until we get everybody vaccinated. We have the vaccine; we're ready for you; they're exceptionally safe and effective; there's no reason not to get them."

This trend reflects the recent national increase in the number of people getting vaccinated against COVID-19 for the first time. "I think it's a combination of reaching [out] to people where they're at," Dr. Yealy said. "I think it's a combination of people becoming aware that the pandemic wasn't really gone even though they hoped for or thought it was gone, and I think it's people hearing and seeing real-life stories of those who got very sick, who regretted the fact that they had chosen not to get a vaccine. I think it's probably three or four things put together that are helping people, and that's what we're going to have to do is to find multiple different ways to motivate and make it easy for people to get vaccinated."

But this trend also follows a sharp uptick in COVID-19 cases and hospitalizations at the national, state and local levels. There are currently just over 500 people hospitalized with COVID-19 in Pennsylvania, according to state data collected over the weekend. From July 23-29, average daily hospitalizations due to COVID-19 were 418.9, a marked increase from the week prior, which had a daily average of 289.4 statewide, according to state data.

In the same timeframe, the number of COVID-19 patients on ventilators also went up. The daily average was 44.3 from July 23-29, while the week prior, the average per day was 31.4. Allegheny County itself had the third-largest increase in confirmed COVID-19 cases from the seven-day period of July 16-22 to that of July 23-29, behind Philadelphia and Montgomery counties. "I am concerned about the uptake in cases. We are seeing an uptick in cases in Allegheny County, like elsewhere in the country, although so far we have not seen a rise as substantial as we've seen in other areas and hotspots in the country," said Dr. Nathan Shively, an AHN infectious disease physician. "I think part of that is likely because we have higher vaccination rates here in Allegheny County and in Pennsylvania compared to other places in the country. However, even in places with some higher vaccination rates, there are places that are seeing more surges. And I don't think that we're protected from seeing that."

Allegheny County has seen 320 new cases since Friday, according to the county Health Department. Out of that number, a large majority — 154 — were people between ages 25 and 49. From July 20-26, according to county data, the average number of cases per day was 63.9, a substantial increase from an average of 41.1 per day the seven days prior. The change in the hospitalization average was not as stark, with an average of 2.4 a day from July 20-26 and an average of 1.9 a day from July 13-19, according to county data.

However, Dr. Shively pointed out that hospitalizations tend to lag behind the case numbers in the community by about one to two weeks. He urges people

to continue to wear masks. "Vaccinated individuals are going to be people that are largely protected, especially against severe disease and hospitalization and death. But as the virus finds its way to unvaccinated individuals, then following those mask guidelines are one of the ways to slow the transmission and to keep everyone in our community safe," Dr. Shively said.

Deaths due to COVID-19 in Pennsylvania continue to be on the decline, according to state data. Although at this time last year and also last winter, the number of cases was much higher, health officials still hope to combat this recent uptick. Dr. Yealy noted that now is not the time to grow lax.

"I think the virus may change again. It changed even before it came here to Western Pennsylvania," he said. "But the most important thing is, whether there's a delta variant or gamma variant or any other variant, get vaccinated, protect yourself with masking prudently, and if we all do this collectively, not just think about your own personal needs but your needs plus everyone else's, I think we can put COVID-19 in the rearview mirror. We got close to that, but we didn't finish the job. It's time to finish the job now." – *Pittsburgh Post-Gazette*





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