



# The Bundle Battle

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## How Convergence and Competitive Threats Are Reshaping the Broadband Market

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October 6, 2025



Smartphone /  
broadband bundle  
is gaining traction



LEO satellite  
bundles are an  
emerging threat



Being small and  
local is a winning  
combination

# Discussion topics



MVNO bundle and  
fixed wireless

LEO satellites

How do you win?

# Fixed Wireless Access

**verizon**  
5G Home Internet

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AT&T **internet air**

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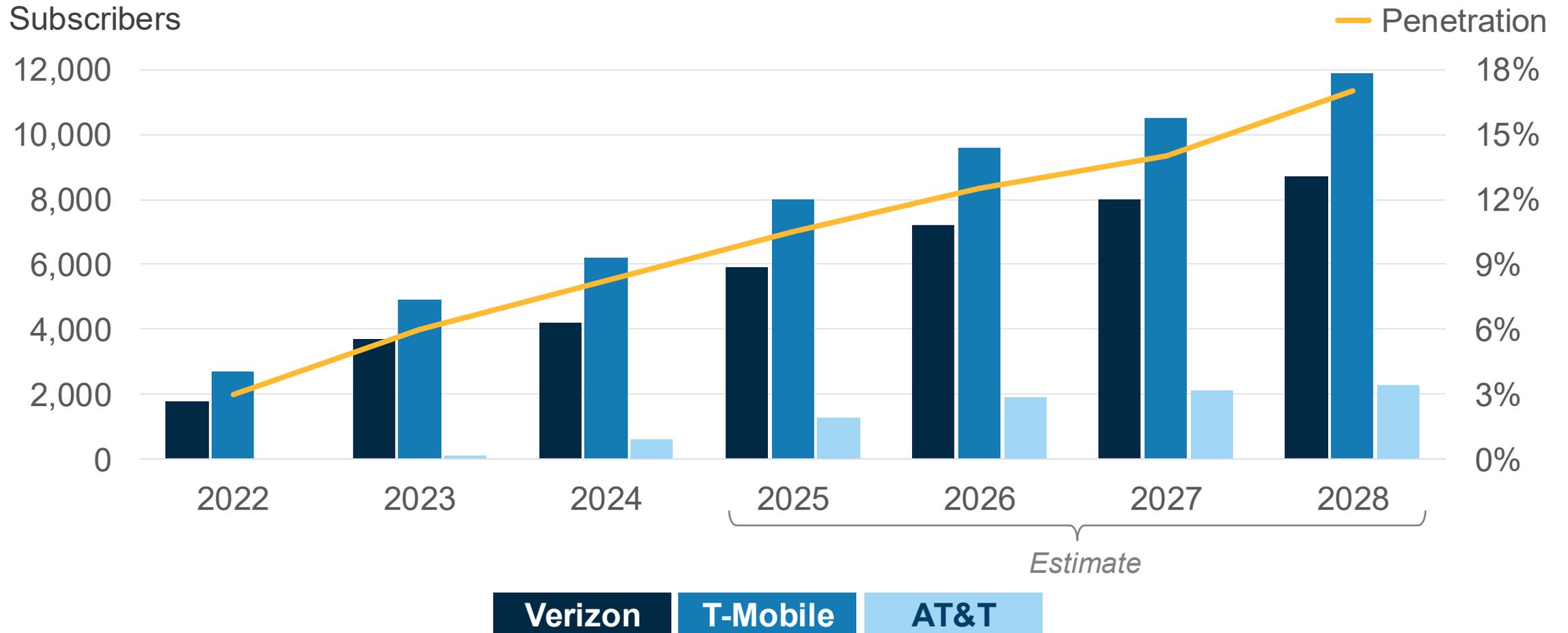
**T** 5G Home  
Internet

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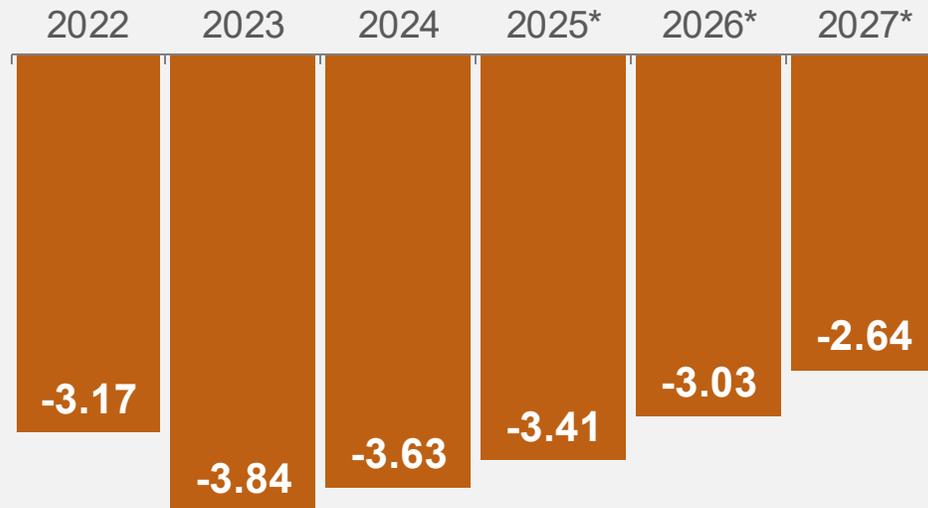
# FWA growth

T-Mobile is expected to grow its FWA subscriber base by over **325%** by 2028



# Cable feeling the pain

## Cable losses to FWA (million customers)



\*Estimate

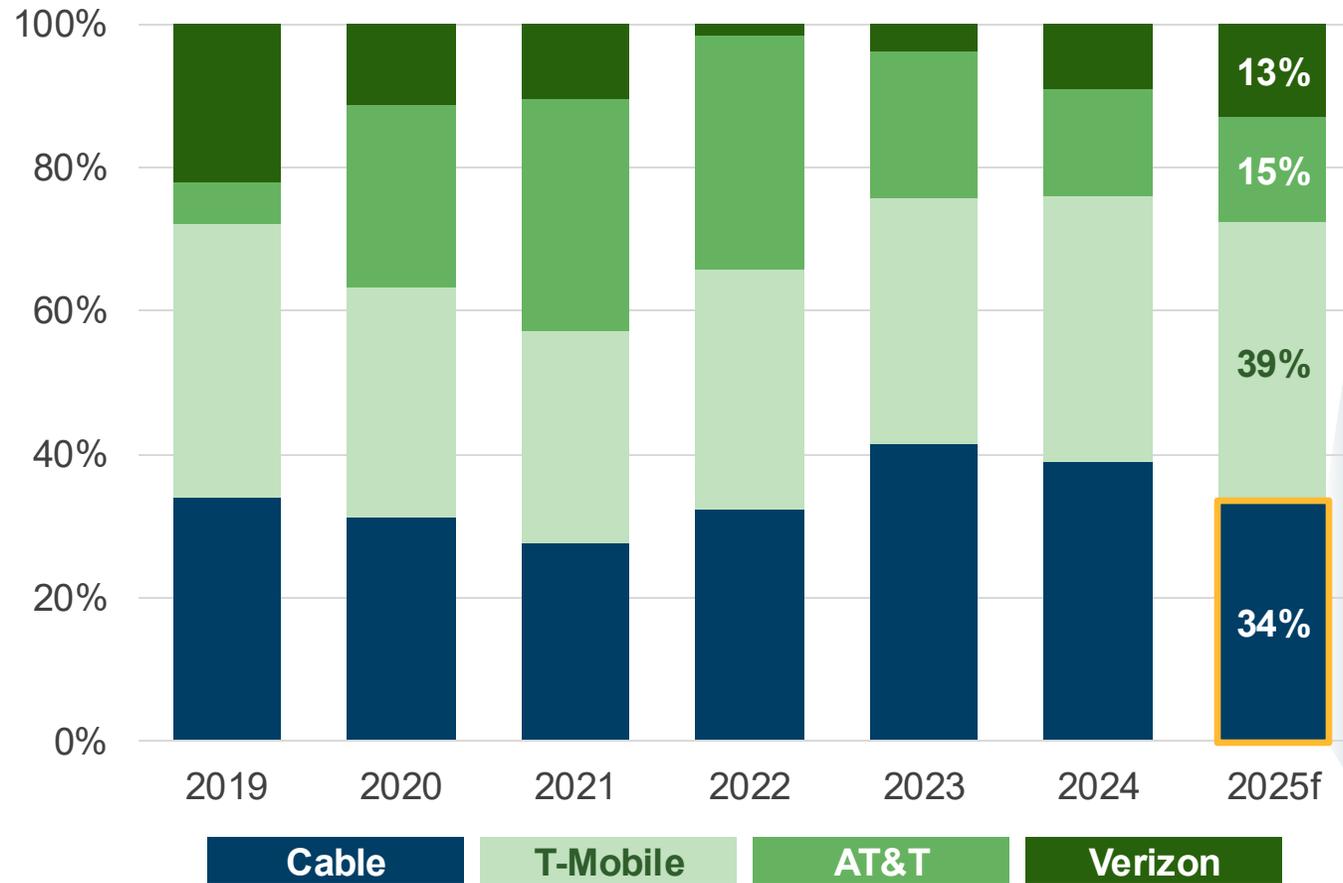
## Total cable net adds/losses (million customers)



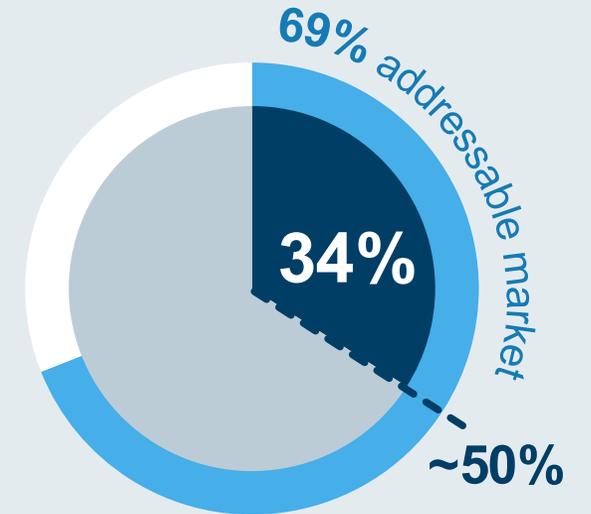
\*Estimate

# Cable taking mobile share

U.S. wireless postpaid net subscriber additions (% share)



## Cable market share



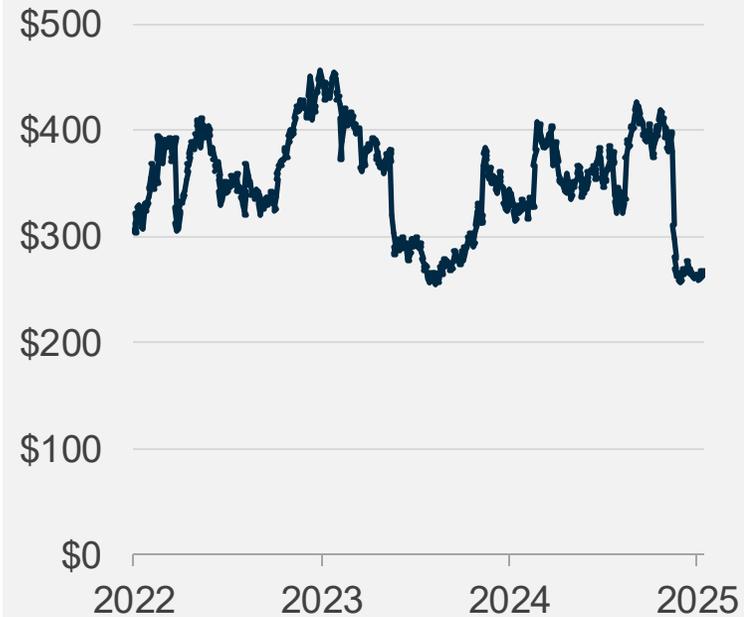
## Mobile subscribers (as of Q2 2025)



# Three-year stock performance



3-year return: **+2%**



3-year return: **-12%**



3-year return: **-82%**

# Factors to consider for rural operators



Opportunity cost of redeploying limited resources



MVNO margins are much lower than broadband margins



Ability to offload to Wi-Fi networks



Brand impact – not having complete control of customer experience



Probability of national wireless operators targeting your market

# Discussion topics

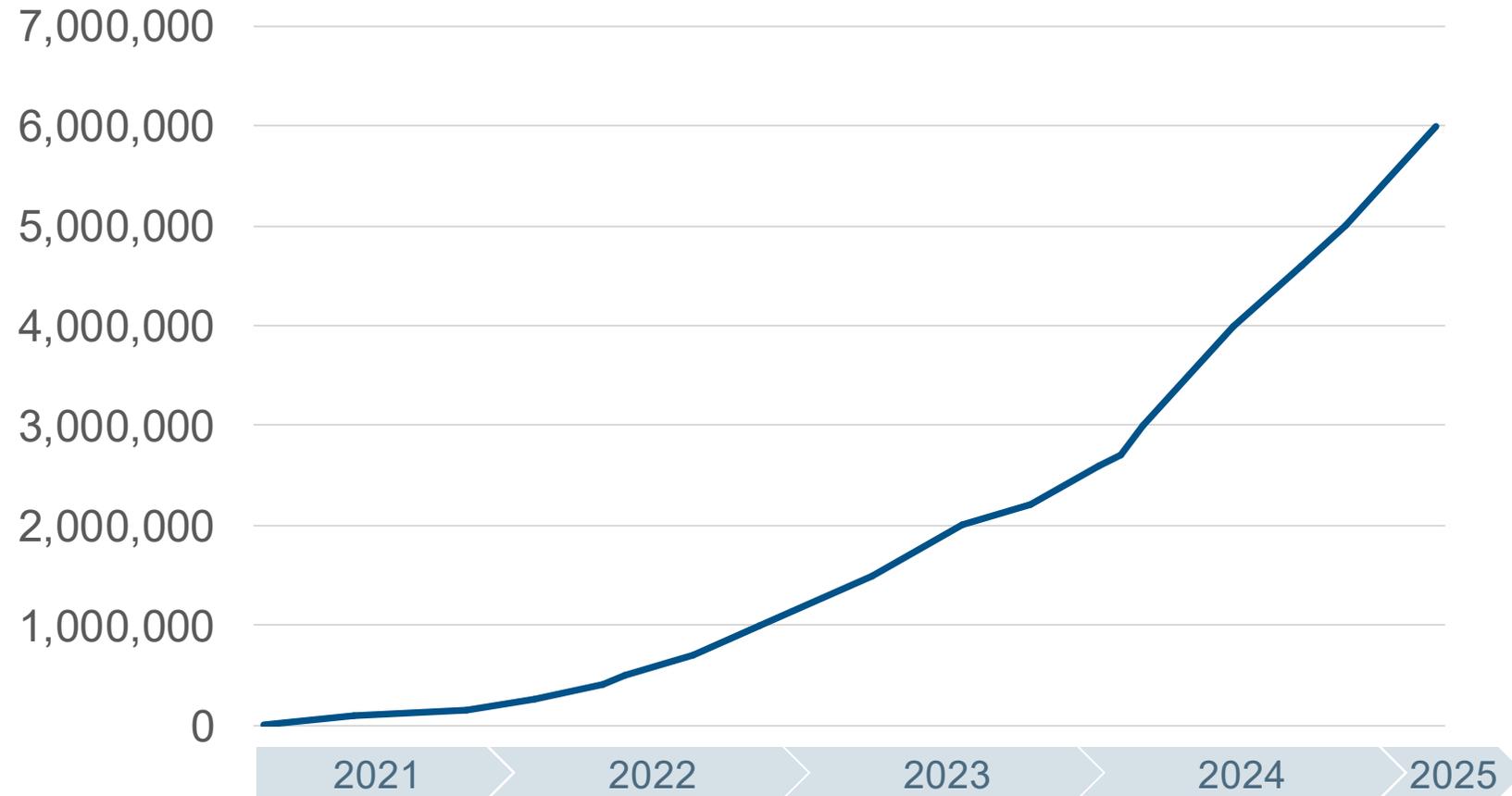
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How do you win?

# Starlink's growth driven by increased network capacity, new pricing plans and reduced up-front costs

Starlink subscriber growth

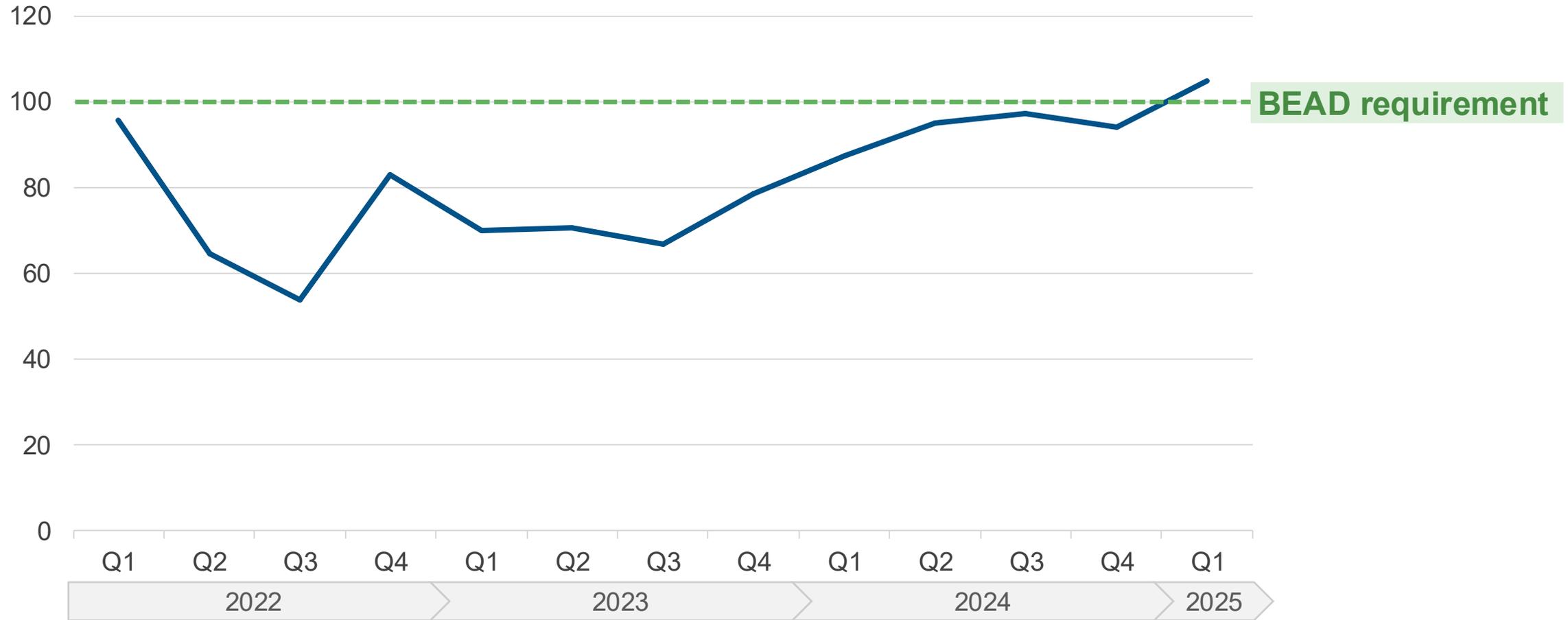


- ▶ **~7,500** satellites in orbit
- ▶ Price range: **\$49-165/month**
- ▶ Antenna: **\$89-\$349**

# Starlink network performance



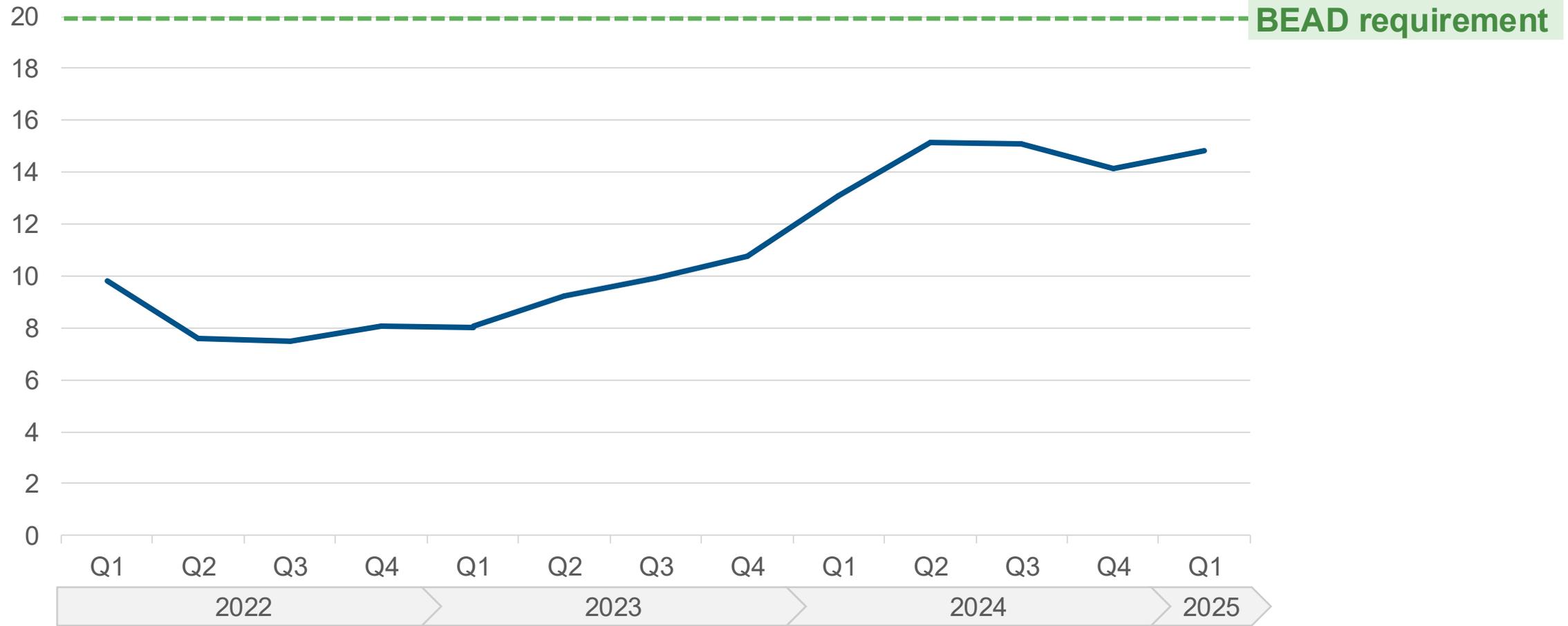
Median download speed (Mbps) 



# Starlink network performance



## Median upload speed (Mbps)





# AT&T Digital One pricing



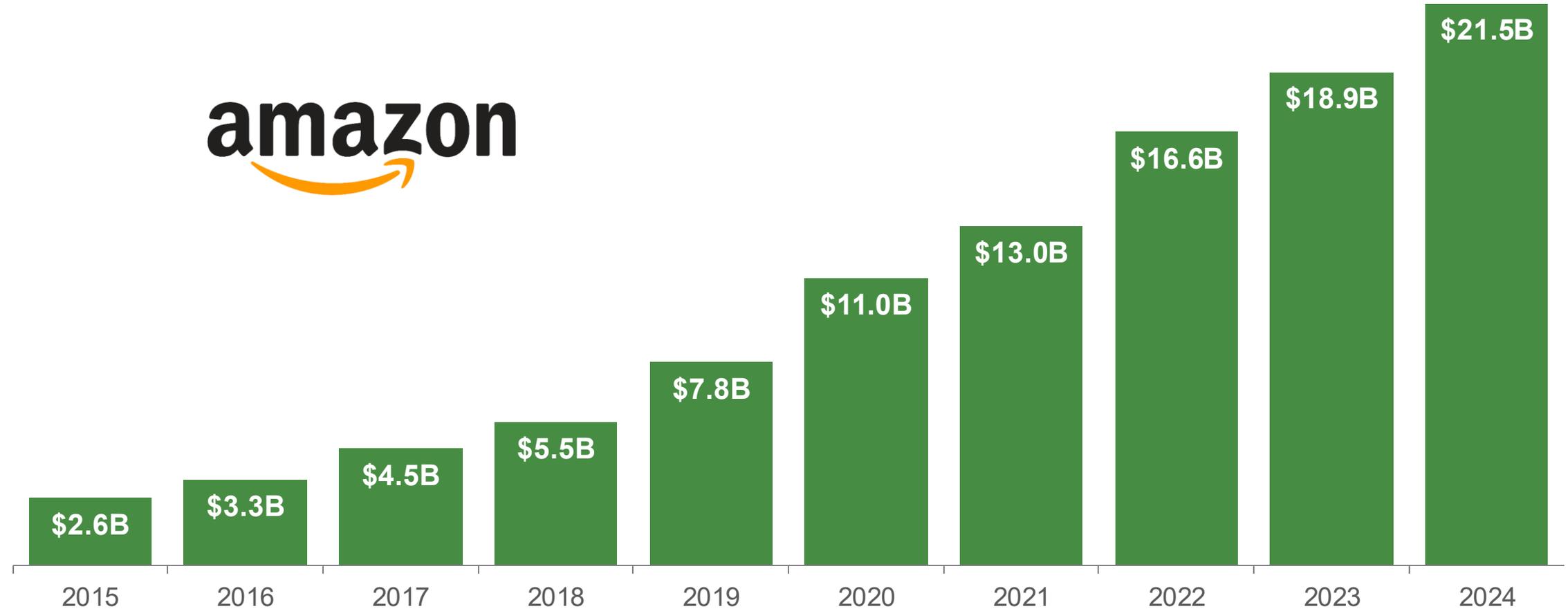
## Flat-rate pricing for domestic mobile calls

- ▶ 600 minutes for **\$89.99**
- ▶ 1,100 minutes for **\$119.99**
- ▶ 1,400 minutes for **\$149.99**
- ▶ Additional minutes billed at **\$.25 per minute**



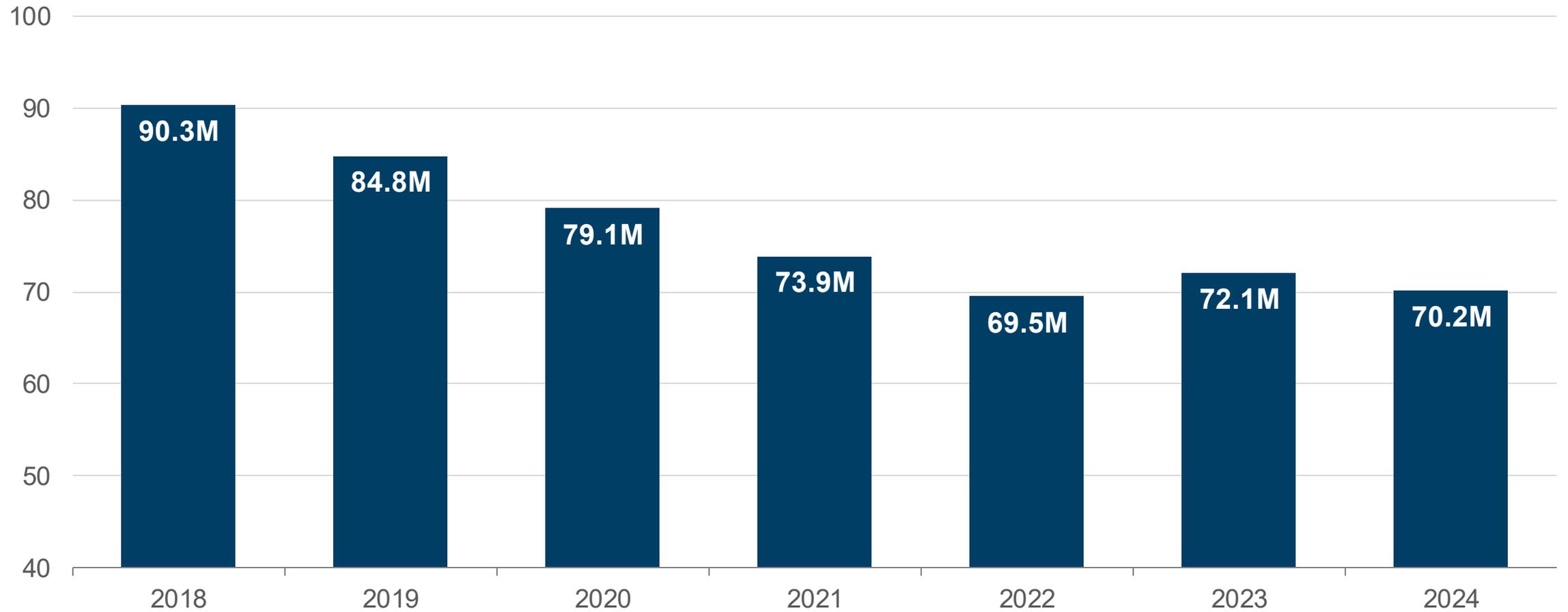
# Amazon's mega media budget!

Amazon media spend (billion dollars)

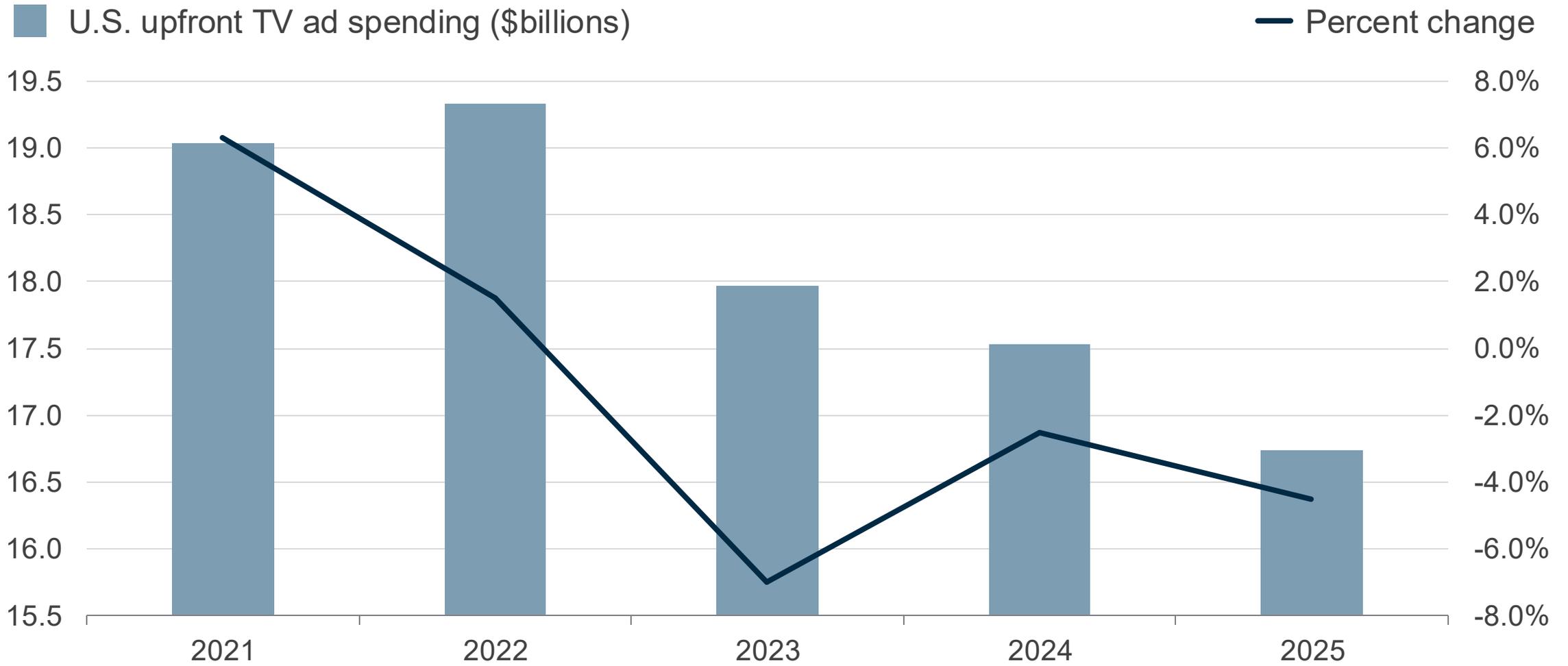


# Cable cord-cutting

U.S. cable TV households (millions)

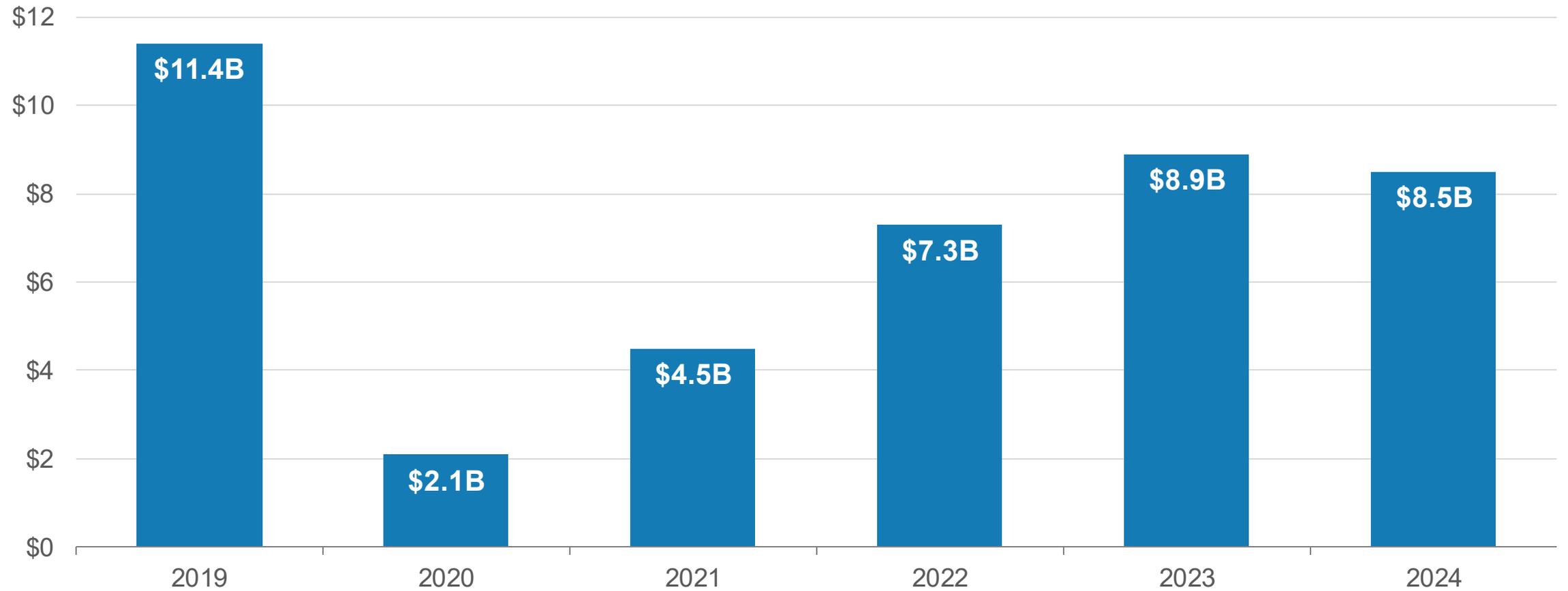


# As streaming continues to grow, advertising dollars are moving away from traditional linear TV



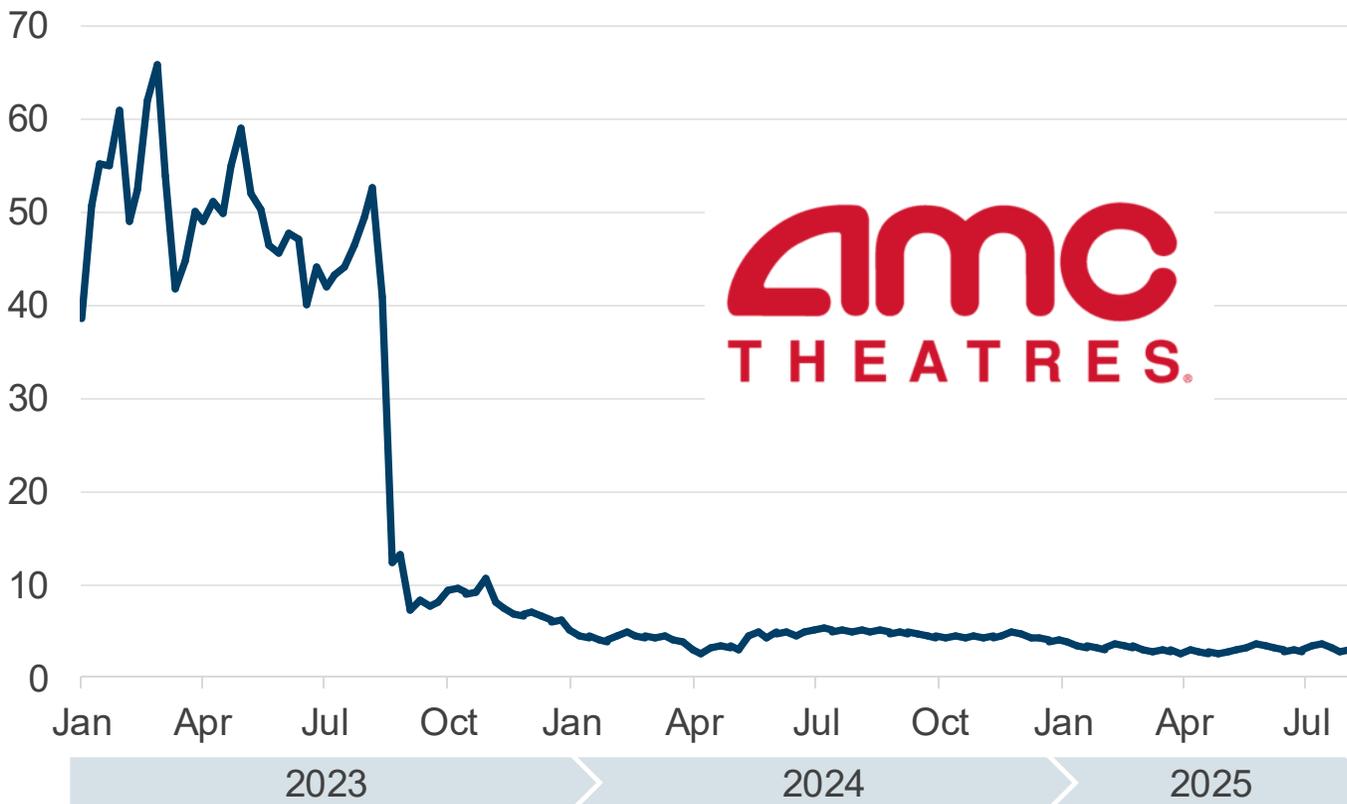
# Box office revenue takes a hit

U.S. box office revenue (billion dollars)



# No more fun at the movies

Despite some meme stock rallies, AMC's stock has cratered



- Filed for bankruptcy in 2022
- Significant debt burden
- Closed 39 theater locations
- Blamed COVID and streaming

# Project Kuiper



- ▶ Low Earth Orbiting (LEO) constellation
- ▶ Expected to launch 3,236 LEO satellites (up from ~100 today)
- ▶ Up to 400 Mbps with standard customer terminal
- ▶ 80+ launches planned over the next several years
- ▶ Service expected to launch in 2025



**Amazon's investing \$4B in rural America to expand our delivery network, offer even faster delivery, and create more than 100,000 new jobs**

# Discussion topics



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How do you win?

# How do rural operators win?

- ✓ Don't get "outlocaled"
- ✓ Leverage high brand equity and stay focused on the community
- ✓ Greater discipline, dynamic pricing, new mindset
- ✓ Bundling opportunities (smartphone / broadband bundle)
- ✓ FWA as an extension of the fiber network to reach unserved customers
- ✓ Don't sleep on AI!



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BANK

**Bank of America**<sup>®</sup>



**WELLS  
FARGO**

**us bank**<sup>®</sup>



**Washington  
Mutual**

# Umpqua strategy

1 Reinvented the bank branch: “The Bank Store”

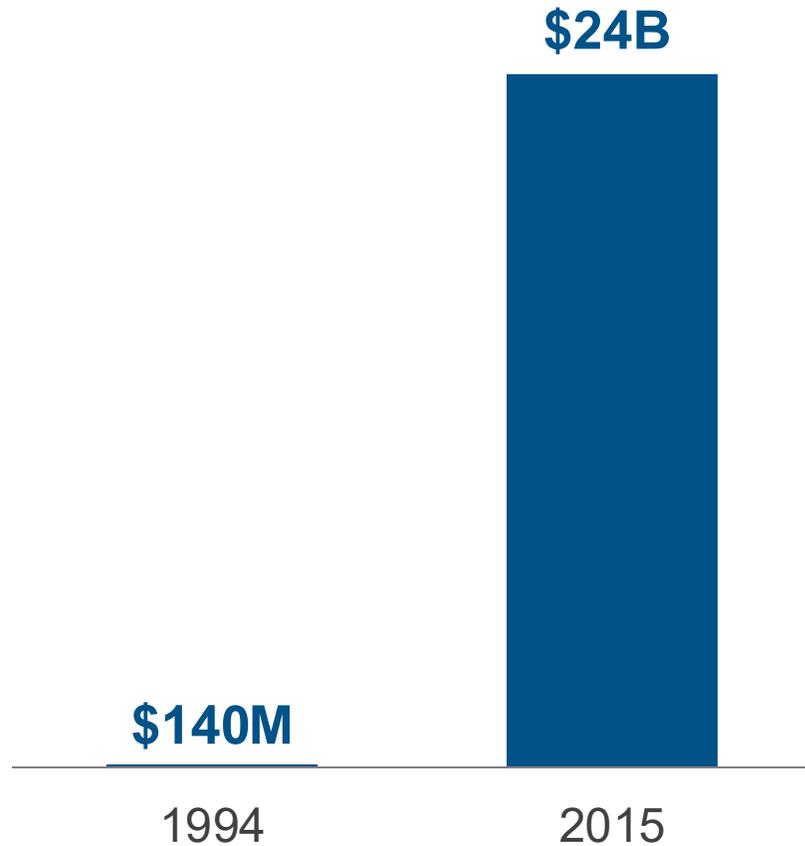
2 Customer service and brand identity

3 Outthought the competition, not outspent the competition

4 Leveraged local roots

# The results

Bank assets



THE WALL STREET JOURNAL.

**Umpqua to Acquire Sterling Financial  
in \$2 Billion Deal**

Deal Will Form Large West Coast Community Bank

**PR Newswire®**

UMPQUA BANK NAMED  
OREGON'S MOST ADMIRABLE  
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