

Cable firm Altice USA scoops up streaming news site Cheddar

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Patrick Drahi controls the cable broadband firm Altice USA, which is acquiring the streaming news operator Cheddar for \$200 million

Cable-broadband operator Altice USA said Tuesday it was acquiring the youth-focused streaming news group Cheddar for \$200 million.

The fourth-largest US cable firm made the announcement for Cheddar, which reaches some 40 million viewers through pay TV systems and college campus networks.

The deal gives Altice USA a "digital-first, live business, general news and college network focused on young professional and millennial audiences," according to a statement.

"Cheddar has demonstrated an innovative approach to live news while building an engaged audience, solid followership and a strong brand," said Altice USA chief executive Dexter Goei.

Cheddar Founder and CEO Jon Steinberg will join the cable firm to lead Altice News, which will incorporate the news operations of Cheddar, News 12 and i24News.

"Our goal is to make Altice News a leader in local, business, national, and international news everywhere as we look to build a live news offering for customers," said Steinberg.

Altice USA is controlled by French magnate Patrick Drahi and spun off this year from the European-based telecom firm Altice NV. It acquired the US cable operator Cablevision in 2016.

Cheddar currently broadcasts 19 hours a day of live news through its Cheddar Business network and Cheddar News, a general news and headline news network.

The company owns the CheddarU network of 1,600 screens in the public spaces including gyms, cafeterias and student unions of 600 college campuses.

Its viewership is most concentrated the 25 to 34 age group and its campus network focuses on the 18 to 24-year-old demographic.

Cheddar also offers live video over Twitter as part of a partnership between the two firms.

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