TPG Completes Acquisition of AT&T's 70% Stake in DIRECTV

July 2, 2025

DIRECTV to Accelerate Investments in its Growing, Innovative Next-Generation Streaming Services

SAN FRANCISCO & FORT WORTH, Texas--(BUSINESS WIRE)--Jul. 2, 2025--

TPG (NASDAQ: TPG), a leading global alternative asset management firm, today announced the completion of its acquisition from AT&T of the remaining 70% stake in DIRECTV it did not already own. With the completion of this transaction, DIRECTV is now a wholly owned portfolio company of TPG Capital, the firm's U.S. and European private equity platform.

This transaction strengthens TPG's existing partnership with DIRECTV and extends TPG's successful track record partnering with internet, digital media and communications companies. DIRECTV expects to accelerate investments in its innovative video offerings that bring value and choice to consumers. Since TPG's initial investment, DIRECTV has grown its next generation streaming service to millions of subscribers, delivering consistently high ratings for customer satisfaction and support, and significantly reducing churn.

"DIRECTV is a proven pay TV innovator, and we are excited to deepen our highly successful partnership at a pivotal time for the industry," said David Trujillo, Partner at TPG. "This transaction reflects our confidence in DIRECTV's management team and their ability to continue delivering exceptional value and a truly innovative streaming service to customers."

"DIRECTV has the broadest diversity of programming available today, a portfolio of innovative video products and a legacy of providing better value than incumbent providers," said John Flynn, Partner at TPG. "The company is well-positioned to compete and thrive in a rapidly evolving content and technology landscape."

"We are thrilled to build on our terrific partnership with TPG for DIRECTV's next chapter," said Bill Morrow, CEO of DIRECTV. "We have big plans to increase investments in innovative video services to deliver the best entertainment experience at the right value for our customers nationwide."

With the completion of the transaction, Thaddeus Arroyo, Lori Lee and Jamie Barton, all AT&T appointees to DIRECTV's Board of Directors, and Steve McGaw, independent board member, have stepped down from DIRECTV's Board. Tony Vinciquerra, former CEO of Sony Pictures Entertainment, has joined the DIRECTV Board. In that role, Mr. Vinciquerra oversaw content production and distribution, operations of global media networks and new product development. Mr. Vinciquerra currently serves on the Board of Madison Square Garden Sports, and has previously served as an advisor or Board member for numerous media, entertainment and technology businesses, including Qualcomm, Pandora Media, Univision Communications, Motorola and Fox Networks Group.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with $258 billion[1] of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

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[1] AUM as of March 31, 2025, including AUM attributable to TPG Peppertree on a pro-forma basis.

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