

FOR IMMEDIATE RELEASE

Baratelli Institute Publishes Sum-of-the-Parts Case Study on Comcast's NBCUniversal Spin

Practitioner case finds \$37 billion of implied equity unlock at base case; develops PE consortium scenario for Universal Theme Parks plus the Berkshire and Apple whole-company paths.

Ponte Vedra Beach, Florida — June 30, 2026.

The Baratelli Institute today published a flagship educational case study on Comcast Corporation's June 29, 2026 announcement to spin off NBCUniversal as a tax-free Section 355 distribution. The case — the latest in the Institute's Case Studies franchise — develops the sum-of-the-parts analysis from the announcement materials and public segment disclosures, derives a base-case intrinsic value of \$46.47 per share against trading near \$36.00, and walks two strategic-buyer scenarios in detail.

“The five segments inside Comcast carry five materially different multiples that the consolidated tape does not credit. The spin lets each business be valued for what it actually is. The gap is roughly \$37 billion at the base case — that is the analytical conclusion the case study supports.”

— Philip A. Baratelli, CPA, MBA, Founder of the Baratelli Institute

Key analytical findings:

- **SOTP per share, base case: \$46.47** — a 29% premium to current \$36.00 trading and approximately \$37 billion of implied equity unlock from separation. Bear case (\$33.37) and bull case (\$60.00) bracket the range.
- **The PE Theme Parks scenario.** A Blackstone-led consortium acquisition of Universal Theme Parks at \$37 billion enterprise value is the realistic Theme Parks bid given that a Disney + Universal Parks combination would face FTC blocking risk in Orlando. The case models the LBO at 2.48x multiple of money and 20% IRR base case over a five-year hold to a strategic exit. Equity consortium: Blackstone \$5B, Apollo \$4B, KKR \$3B, sovereign-wealth anchor (GIC / Mubadala / ADIA) \$5B.
- **Two credible whole-NBCU buyers.** The case identifies Berkshire Hathaway under Greg Abel and Apple as the two acquirers with the balance sheet and the strategic logic to take NBCUniversal whole rather than piece by piece. Berkshire's antitrust profile is the cleanest of any whole-company scenario (90-95% clearance probability per the case's antitrust review); Apple's logic is strategic-gap closure tied to the Vision Pro / experiences integration thesis.
- **The Institute's editorial position.** A companion editorial — ‘If We Ran Berkshire — Acquire NBCU’ — argues that NBCU is the rare opportunity that simultaneously absorbs meaningful Berkshire cash, fits the Abel-era operating template, and opens an entire new investment category enabling decades of cyclical-dip bolt-ons in cruise, hotels, regional parks, and sports rights.

Methodology:

The case study is built exclusively from publicly disclosed information — the Comcast 10-K 2025 segment financials, the Q1 2026 10-Q for capital structure, the June 29, 2026 separation announcement and accompanying investor materials. Multiples are practitioner-typical peer-group EV/EBITDA values, anchored to Charter, Altice, Lumen Business, Cogent, Paramount, Warner Bros. Discovery, Disney Parks, and Six Flags. The PE LBO model and the whole-company scenarios are illustrative practitioner constructions; no party named has commented on them.

Free downloads:

All case materials are free and unlocked:

- **Full case study (combined PDF, 61 pages)** — IC memo + SOTP model + presentation + PE LBO model
- **IC memo (21 pages)** — the analytical thesis, segment-by-segment SOTP build, buyer universe, conclusion box
- **SOTP model (Excel)** — 8-tab workbook with bear / base / bull sensitivity
- **Presentation deck (21 slides)** — landscape-format walkthrough
- **PE LBO model (Excel)** — 9-tab sponsor model for the Theme Parks scenario

Available at baratelliinstitute.com/case-study-cmcsa.html

Suggested story angles for working journalists:

- **The conglomerate-discount math.** Practitioner SOTP arithmetic applied overnight to a \$130B+ market-cap separation announcement. Concrete, traceable numbers.
- **The strategic-buyer universe.** Who can actually buy what — and why most of the matches are constrained by antitrust (Disney) or by financial capacity (Sony, Paramount). PE for Theme Parks; Berkshire and Apple for the whole company.
- **The Abel-era Berkshire framing.** The case is explicit that the post-Buffett Berkshire under Greg Abel has a different acquisition profile than the See's-Candies-era Berkshire. Capital-intensive infrastructure (BNSF, BHE) is now native, not a deviation. The \$300-400B cash drag creates structural pressure for transformative deployment.
- **The Disney-clone thesis.** NBCU under either Berkshire or Apple reconstructs Disney's integrated content / streaming / parks / sports architecture in one transaction at less than half of Disney's market cap. A clear narrative frame for the competitive landscape.
- **The platform thesis and the bolt-on map.** Permanent capital's structural advantage in cyclical experiences assets — with Six Flags (\$13 to \$90+ public-market range) as the prototype future bolt-on.

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About the Baratelli Institute:

The Baratelli Institute is a practitioner reference library and educational case-study publisher operating under the Lowe v. SEC publisher exception. Its case-study franchise walks live public situations — corporate separations, leveraged buyouts, Berkshire Hathaway portfolio actions, IPO filings — with the practitioner library on the shelf, the math anchored to the document, and every figure tagged as disclosed, estimated, or methodology. All case studies are published free.

This release accompanies an educational case study published by the Baratelli Institute. The case study is illustrative practitioner analysis and is not investment advice. The Institute is not affiliated with, endorsed by, or connected to Comcast Corporation, NBCUniversal, The Walt Disney Company, Apple Inc., Berkshire Hathaway, or any financial sponsor named. All marks are the property of their respective owners. Analysis draws exclusively on publicly disclosed information; no non-public information has been used.