

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM S-4**

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**LIBERTY BROADBAND CORPORATION**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation  
or organization)*

**4841**  
*(Primary Standard Industrial Classification  
Code Number)*

**47-1211994**  
*(I.R.S. Employer  
Identification Number)*

**12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5700**  
*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**Renee L. Wilm  
Chief Legal Officer  
Liberty Broadband Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5700**  
*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

Copies of all communications, including communications sent to agent for service, should be sent to:

**Jeffrey J. Rosen  
Michael A. Diz  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
(212) 909-6000**

**Renee L. Wilm  
Chief Legal Officer  
GCI Liberty, Inc.  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5900**

**Samantha H. Crispin  
Nicole Perez  
Beverly B. Reyes  
Baker Botts L.L.P.  
30 Rockefeller Plaza  
New York, New York 10112  
(212) 408-2500**

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed combination described herein have been satisfied or (to the extent permitted) waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  **Registration No. 333-248854**

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee
Series C common stock, par value \$0.01 per share	2,505,018	N/A	\$403,653,647	\$44,039

- (1) This Registration Statement relates to the Registration Statement on Form S-4 filed by Liberty Broadband Corporation (the “Company”) (Registration No. 333-248854), on September 17, 2020, amended by Amendment No.1 thereto on October 15, 2020 and Amendment No. 2 thereto on October 29, 2020 and declared effective by the Securities and Exchange Commission on October 30, 2020 (as amended, the “Prior Registration Statement”). The Prior Registration Statement registered 3,325,567 shares of Liberty Broadband Series B common stock, par value \$0.01 per share, 59,823,474 shares of Liberty Broadband Series C common stock, par value \$0.01 per share (“LBRDK”), and 7,199,778 shares of Liberty Broadband Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share. This Registration Statement covers 2,505,018 additional LBRDK to be issued upon the completion of the combination described in the Prior Registration Statement. This amount is equal to the product of (i) the exchange ratio of 0.580 of a share of LBRDK for each share of GCI Liberty, Inc. (“GCI Liberty”) Series A common stock, par value \$0.01 per share (“GLIBA”), and (ii) 4,318,999 GLIBA shares issuable upon the conversion of 4,318,999 outstanding shares of GCI Liberty Series B common stock, par value \$0.01 per share (“GLIBB”) prior to the completion of the combination.
- (2) Pursuant to Rules 457(f)(1) and 457(c) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the product of (a) \$93.46, the average of the high and low prices of shares of GLIBA, as reported on the Nasdaq Global Select Market on December 9, 2020, and (b) 4,318,999, the additional number of shares of GLIBA exchangeable or convertible for the securities being registered.

**This Registration Statement will become effective automatically upon filing with the Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended.**

#### EXPLANATORY NOTE

This Registration Statement is being filed with the Securities and Exchange Commission pursuant to General Instruction K of Form S-4 and Rule 462(b) of the Securities Act of 1933, as amended, for the sole purpose of registering an additional 2,505,018 shares of Series C common stock, par value \$0.01 per share (“LBRDK”), of Liberty Broadband Corporation (“Liberty Broadband”) as part of the merger consideration to be issued by Liberty Broadband to stockholders of GCI Liberty, Inc. (“GCI Liberty”) in the proposed combination of the two companies pursuant to the Agreement and Plan of Merger, dated August 6, 2020, by and among Liberty Broadband, GCI Liberty, Grizzly Merger Sub 1, LLC, a wholly owned subsidiary of Liberty Broadband, and Grizzly Merger Sub 2, Inc., a wholly owned subsidiary of Grizzly Merger Sub 1, LLC. Liberty Broadband has previously registered 3,325,567 shares of its Series B common stock, par value \$0.01 per share, 59,823,474 shares of LBRDK and 7,199,778 shares of its Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share, by means of a currently effective Registration Statement on Form S-4 (Registration No. 333-248854).

#### INCORPORATION OF DOCUMENTS BY REFERENCE

This Registration Statement incorporates by reference the contents of the Registration Statement on Form S-4 (Registration No. 333-248854), including all amendments, supplements and exhibits thereto and all information incorporated or deemed to be incorporated by reference therein. Additional opinions and consents required to be filed with this Registration Statement are listed on the Exhibit Index attached to and filed with this Registration Statement.

#### EXHIBIT INDEX

Exhibit No.	Description
<a href="#">5.1</a>	<a href="#">Opinion of Potter Anderson &amp; Corroon LLP regarding validity of the securities being registered hereunder.##</a>
<a href="#">8.1</a>	<a href="#">Form of Opinion of Debevoise &amp; Plimpton LLP regarding certain tax matters.###</a>
<a href="#">8.2</a>	<a href="#">Form of Opinion of Skadden, Arps, Slate, Meagher &amp; Flom LLP regarding certain tax matters.###</a>
<a href="#">23.1</a>	<a href="#">Consent of KPMG LLP with respect to Liberty Broadband Corporation.##</a>
<a href="#">23.2</a>	<a href="#">Consent of KPMG LLP with respect to Charter Communications, Inc.##</a>
<a href="#">23.3</a>	<a href="#">Consent of KPMG LLP with respect to GCI Liberty, Inc.##</a>
<a href="#">23.4</a>	<a href="#">Consent of Potter Anderson &amp; Corroon LLP (included in Exhibit 5.1).##</a>
<a href="#">23.5</a>	<a href="#">Consent of Debevoise &amp; Plimpton LLP (included in Exhibit 8.1).###</a>
<a href="#">23.6</a>	<a href="#">Consent of Skadden, Arps, Slate, Meagher &amp; Flom LLP (included in Exhibit 8.2).###</a>
<a href="#">24.1</a>	<a href="#">Powers of Attorney (incorporated by reference to Exhibit 24.1 to Liberty Broadband Corporation’s Registration Statement on Form S-4 (Registration No. 333-248854), filed with the Securities and Exchange Commission on September 17, 2020).#</a>
<a href="#">99.1</a>	<a href="#">Consent of Perella Weinberg Partners.##</a>
<a href="#">99.2</a>	<a href="#">Consent of Evercore Group L.L.C.##</a>

# Previously filed.  
## Filed herewith.

\*\* An executed opinion will be delivered in connection with the completion of the combination and will be filed as an exhibit to a post-effective amendment to this Registration Statement.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Englewood, Colorado, on December 10, 2020.

**LIBERTY BROADBAND CORPORATION**

By: /s/ RENEE L. WILM

Name: Renee L. Wilm

Title: Chief Legal Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<b>SIGNATURE</b>	<b>TITLE</b>	<b>Date</b>
<u>*</u> John C. Malone	Chairman of the Board and Director	
<u>*</u> Gregory B. Maffei	Director, Chief Executive Officer and President (Principal Executive Officer)	
<u>*</u> Brian J. Wendling	Chief Accounting Officer and Principal Financial Officer (Principal Financial and Principal Accounting Officer)	
<u>*</u> Julie D. Frist	Director	
<u>*</u> Richard R. Green	Director	
<u>*</u> J. David Wargo	Director	
<u>*</u> John E. Welsh III	Director	

\* By: /s/ RENEE L. WILM  
Renee L. Wilm  
*Attorney-in-fact*

December 10, 2020



December 10, 2020

Liberty Broadband Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112

Re: Liberty Broadband Corporation

Ladies and Gentlemen:

We have acted as special Delaware counsel to Liberty Broadband Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-4 (as amended, the "Initial Registration Statement") registering the issuance of up to 3,325,567 shares of Series B common stock, par value \$0.01 per share, of the Company, 59,823,474 shares of Series C common stock, par value \$0.01 per share, of the Company (the "Series C common stock") and 7,199,778 shares of Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Company (the "Initial S-4 Shares") and the supplemental Registration Statement on Form S-4 registering an additional 2,505,018 shares of Series C common stock (the "Additional Shares" and together with the Initial S-4 Shares, the "Shares") pursuant to Rule 462(b) (the "Supplemental Registration Statement" and together with the Initial Registration Statement, the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), to be issued pursuant to the Agreement and Plan of Merger, dated as of August 6, 2020, by and among the Company, Grizzly Merger Sub 1, LLC, a Delaware limited liability company, Grizzly Merger Sub 2, Inc., a Delaware corporation, and GCI Liberty, Inc., a Delaware corporation (the "Merger Agreement"). In connection with the Registration Statement, certain legal matters in connection with the Shares are being passed upon for you by us. At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Supplemental Registration Statement.

For the purpose of rendering our opinion as stated herein, we have conducted no independent factual investigation of our own, and have examined only the following documents:

(i) the Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware (the "Secretary of State") on November 3, 2014, which became effective on November 4, 2014;

(ii) the Amended and Restated Bylaws of the Company, which constitute the bylaws of the Company currently in effect;

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Liberty Broadband Corporation  
December 10, 2020  
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(iii) the Merger Agreement;

(iv) the resolutions of the Board of Directors of the Company (the "Board"), adopted at a meeting of the Board held on August 5, 2020, pursuant to which the Board, among other things, approved and declared advisable the Merger Agreement and approved and authorized the issuance of the Shares pursuant thereto;

(v) the Registration Statement;

(vi) the form of Certificate of Designations of Series A Cumulative Redeemable Preferred Stock of the Company (the "Certificate of Designations");

(vii) a certificate of an officer of the Company, dated December 10, 2020 (the "Officer's Certificate"); and

(viii) a Certificate of Good Standing with respect to the Company, dated December 10, 2020, obtained from the Secretary of State.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in (i) through (viii) above. In particular, we have not reviewed, and express no opinion on, any document (other than the documents listed in (i) through (viii) above) that is referred to or incorporated by reference into, the documents reviewed by us. We have assumed that there exists no provision in any document, agreement or record that we have not reviewed that bears upon or is inconsistent with or would otherwise alter the opinion stated herein.

As to certain factual matters, we have relied upon the Officer's Certificate and have not sought independently to verify such matters.

Based solely upon our examination of and reliance upon the foregoing, and subject to the limitations, exceptions, qualifications, and assumptions set forth herein, we are of the opinion that the Additional Shares to be issued pursuant to the Merger Agreement have been duly authorized by all necessary corporate action on behalf of the Company, and upon the issuance and delivery of the Additional Shares pursuant to and in accordance with the terms and conditions set forth in the Registration Statement and the Merger Agreement, such Additional Shares will be validly issued, fully paid, and non-assessable.

The opinion expressed herein is subject in all respects to the following assumptions, limitations, and qualifications:

(i) Our opinion expressed herein is limited to the General Corporation Law of the State of Delaware (the "DGCL") in effect on the date hereof. We have not considered and express no opinion with regard to, or as to the significance or effect in any respect of, laws, rules or regulations of any jurisdiction (whether foreign or domestic), including, without limitation, the federal laws of the United States (including, without limitation, federal laws and rules and regulations relating to securities), the securities laws of any state of the United States, blue sky laws, antitrust laws, insurance laws, tax laws, and regulations of stock exchanges or of any other regulatory body.

(ii) We have assumed, without any investigation, (a) the legal capacity of natural persons who are signatories to the documents examined by us, (b) the genuineness of all signatures on all documents examined by us, (c) the authenticity of all documents submitted to us as originals, (d) the accuracy and completeness of all documents examined by us, (e) the conformity to authentic originals of all documents submitted to us as certified, conformed, photostatic, or other copies, and (f) that the documents, in the forms submitted to us for review, have not been and will not be altered, modified, or amended in any respect, and have not otherwise been revoked since the time of their adoption and remain in full force and effect through and including the issuance of the Additional Shares pursuant to the terms of Merger Agreement.

(iii) We have assumed that prior to the issuance of any of the Additional Shares (i) the Certificate of Designations will have been filed with the Secretary of State of the State of Delaware and become effective, (ii) the Registration Statement, as then amended, will have become effective under the Act and such effectiveness shall not have been terminated or rescinded, and (iii) the other conditions to consummating the transactions contemplated by the Merger Agreement will have been satisfied or waived and such transactions are consummated.

(iv) We have assumed that each of the statements made and certified in the Officer's Certificate was true and correct when made, has at no time since being made and certified become untrue or incorrect, remains true and correct on the date hereof, and will be true and correct on the date the Company is or becomes obligated to issue the Additional Shares pursuant to the terms of the Merger Agreement.

(v) The opinion expressed in this letter is rendered as of the date hereof and is based on our understandings as to present facts, and on the application of the DGCL as the same exists on the date hereof. We assume no obligation to update or supplement this opinion letter after the date hereof with respect to any facts or circumstances that may hereafter come to our attention or to reflect any changes in the facts or law that may hereafter occur or take effect.

We hereby consent to your filing this opinion letter as Exhibit 5.1 to the Supplemental Registration Statement and to the reference to our firm in the Registration Statement and the related prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act and the rules and regulations of the Commission thereunder. This opinion is rendered solely for your benefit in connection with the transactions herein described and, except as provided in the preceding sentence, may not, without our prior written consent, be furnished or quoted to any other person or entity.

Very truly yours,

/s/ Potter Anderson & Corroon LLP

Potter Anderson & Corroon LLP

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Form of Parent Reorganization Tax Opinion

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Liberty Broadband Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112

**Combination of Liberty Broadband Corporation and GCI Liberty, Inc.**

Ladies and Gentlemen:

We have acted as counsel to the special committee of Liberty Broadband Corporation, a Delaware corporation ("**LBRD**"), in connection with the Agreement and Plan of Merger dated as of August 6, 2020 (including the exhibits, schedules and ancillary agreements thereto, the "**Merger Agreement**"), by and among LBRD, GCI Liberty, Inc., a Delaware corporation ("**GLIB**"), Grizzly Merger Sub 1, LLC, a Delaware limited liability company and wholly owned subsidiary of LBRD ("**Merger LLC**"), and Grizzly Merger Sub 2, Inc., a Delaware corporation and wholly owned subsidiary of Grizzly Merger Sub 1, LLC ("**Merger Sub**"). Pursuant to the Merger Agreement and subject to the conditions set forth therein, (i) Merger Sub will be merged with and into GLIB, with GLIB surviving (the "**First Merger**") and (ii) immediately following the First Merger, GLIB will be merged with and into Merger LLC, with Merger LLC surviving (the "**Upstream Merger**," and together with the First Merger, the "**Combination**"). This opinion is being delivered pursuant to Section 6.2(e) of the Merger Agreement and in connection with the registration statement on Form S-4 filed by LBRD with the U.S. Securities and Exchange Commission on September 17, 2020 (File No. 333-248854), together with the joint proxy statement/prospectus contained therein and the annexes and exhibits thereto, as amended and supplemented through the date hereof (the "**Registration Statement**"). Capitalized terms not defined herein have the meaning specified in the Merger Agreement.

In connection with this opinion, we have examined and relied upon the accuracy and completeness of the facts, information, representations, warranties and covenants contained in originals or copies, certified or otherwise identified to our satisfaction, of (i) the Merger Agreement, (ii) the Registration Statement and (iii) the representation letters of LBRD and GLIB delivered to us for purposes of this opinion dated as of the date hereof (the "**Representation Letters**"). In addition, we have examined, and relied as to matters of fact upon, originals or copies, certified or otherwise identified to our

satisfaction, of such corporate records, agreements, documents and other instruments and made such other inquiries as we have deemed necessary or appropriate to enable us to render the opinion set forth below. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

In rendering such opinion, we have assumed, with your permission, that:

- (i) the Combination and all related transactions will be effected in accordance with the Merger Agreement (including the ancillary agreements thereto), and that none of the terms and conditions contained therein will have been waived or modified in any material respect,
- (ii) the statements concerning the Combination set forth in the Merger Agreement and the Registration Statement were true, complete and correct when made and will remain true, complete and correct in all material respects at all times up to and including the Upstream Effective Time,
- (iii) the representations made by LBRD and GLIB in their respective Representation Letters were true, complete and correct when made and will remain true, complete and correct in all material respects at all times up to and including the Upstream Effective Time,
- (iv) any representations made in the Merger Agreement or the Representation Letters "to the knowledge of," or based on the belief of LBRD or GLIB, or similarly qualified, were true, complete and correct when made and will remain true, complete and correct in all material respects at all times up to and including the Upstream Effective Time, in each case without such qualification, and
- (v) the parties have complied with and, if applicable, will continue to comply with, the covenants contained in the Merger Agreement (except to the extent such covenants have been waived in writing prior to the date hereof) and the Representation Letters.

Our opinion assumes and is expressly conditioned upon the initial and continuing accuracy and completeness in all material respects of the items, and the facts, information, representations, warranties and covenants set forth in the documents, listed above.

Our opinion is based upon the Code, applicable Treasury Regulations, and administrative and judicial authorities thereunder all as in effect as of the date hereof, all

of which are subject to change, possibly with retroactive effect. A change in the authorities or the facts, assumptions and other information upon which our opinion is based could affect our conclusions. In addition, there can be no assurance that the Internal Revenue Service will not take a position contrary to that which is stated in this opinion. We express our opinion herein only as to those matters specifically set forth below and no opinion should be inferred as to the tax consequences of the Combination under any state, local or foreign law, or with respect to other areas of United States federal taxation.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Combination will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Our opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to such time or the effect of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. We assume no responsibility to inform LBRD, GLIB, Merger Sub or Merger LLC of any such change or inaccuracy that may occur or come to our attention.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the captions "Material U.S. Federal Income Tax Consequences of the Combination" and "Legal Matters" in the Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the U.S. Securities and Exchange Commission

promulgated thereunder.

Very truly yours,

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
 ONE MANHATTAN WEST  
 NEW YORK 10001-8602

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GCI Liberty, Inc.  
 12300 Liberty Boulevard  
 Englewood, Colorado 80112

Ladies and Gentlemen:

We have acted as special tax counsel to GCI Liberty, Inc., a Delaware corporation (the “**Company**”), in connection with the proposed combination of the Company with Liberty Broadband Corporation, a Delaware corporation (“**Parent**”), by way of the merger of Grizzly Merger Sub 2, Inc., a Delaware corporation (“**Merger Sub**”), with and into the Company, with the Company surviving, followed by the merger of the Company with and into Grizzly Merger Sub 1, LLC, a Delaware limited liability company (“**Merger LLC**”), immediately thereafter, with Merger LLC surviving (collectively, the “**Combination**”). Merger LLC is a direct wholly-owned subsidiary of Parent and is disregarded as an entity separate from Parent for U.S. federal income tax purposes. Merger Sub is a direct wholly-owned subsidiary of Merger LLC. Unless otherwise specified, capitalized terms used but not defined in this Opinion have the meanings ascribed to them in the Agreement and Plan of Merger dated as of August 6, 2020, by and among Parent, Merger Sub, Merger LLC, and the Company (including the exhibits attached thereto, the “**Merger Agreement**”). This opinion (the “**Opinion**”) is being delivered in connection with the registration statement on Form S-4 filed by Parent with the Securities and Exchange Commission (the “**SEC**”) on September 17, 2020 (File No. 333-248854), as amended and supplemented through the date hereof (the “**Registration Statement**”).

In rendering this Opinion, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, together with the joint proxy statements/prospectus contained therein and the annexes and exhibits thereto, as amended and supplemented through the date hereof (collectively, the “**Combination SEC Filings**”); (ii) all other submissions to the SEC related to the Combination SEC Filings; (iii) the Transaction Documents and Ancillary Agreements; and (iv) such other documents and information as we have deemed necessary or appropriate to render this Opinion. In addition, we have relied upon the accuracy and completeness of certain statements and representations made by the Company and Parent, including those set forth in letters dated as of the date hereof from officers of the Company and Parent (the “**Reorganization Representation Letters**”). For purposes of rendering this Opinion, we have assumed that such statements and representations are and will continue to be true, correct, and complete without regard to any qualification as to knowledge, belief, or otherwise and that each of the representations made in the future tense by the Company and Parent in the Reorganization Representation Letters will be true, correct, and complete at the time or times contemplated by such representation or certification. This Opinion assumes and is expressly conditioned on, among other things, the initial and continuing truth, correctness, and completeness of the facts, information, covenants, and representations set forth in the documents referred to above and the statements and representations made by the Company and Parent, including those set forth in the Reorganization Representation Letters, in each case through the effective date of the Combination. For purposes of this Opinion, we have not independently verified all of the facts, information, covenants, and representations set forth in the Reorganization Representation Letters, the Combination SEC Filings, or any other document. We have also assumed that the Combination will be consummated in the manner described in the Combination SEC Filings and the Merger Agreement and that none of the terms or conditions contained therein have been or will be waived or modified.

For purposes of this Opinion, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, electronic or photostatic copies, and the authenticity of the originals of such copies. In making our examination of documents, we have assumed that the parties thereto had the power, corporate or otherwise, to enter into and to perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or otherwise, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

In rendering this Opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury regulations promulgated thereunder, pertinent judicial authorities, published opinions and administrative pronouncements of the Internal Revenue Service (the “**IRS**”), and such other authorities as we have considered relevant, all as they exist on the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which



Based upon the foregoing and subject to the limitations, qualifications, exceptions, and assumptions set forth herein and in the Registration Statement under the heading “Material U.S. Federal Income Tax Consequences of the Combination,” we are of the opinion that, for U.S. federal income tax purposes, the Combination will qualify as a “reorganization” within the meaning of Section 368(a) of the Code and, accordingly, will have the following U.S. federal income tax consequences to U.S. holders (as defined in the Registration Statement):

1. A U.S. holder that receives shares of Parent Capital Stock in exchange for shares of Company Capital Stock pursuant to the Combination will not recognize gain or loss on such exchange, except with respect to cash received in lieu of fractional shares of Parent Series C Common Stock or Parent Series B Common Stock (as discussed below).
2. If a U.S. holder has differing tax bases or holding periods in respect of Company Capital Stock that such U.S. holder exchanges pursuant to the Combination, such U.S. holder must determine the tax bases and holding periods in the Parent Capital Stock received in the Combination separately for each identifiable block (that is, stock of the same class or series acquired at the same time for the same price) of such Company Capital Stock.
3. The aggregate tax basis of the shares of Parent Series C Common Stock received by a U.S. holder of Company Series A Common Stock in the Combination (including any fractional shares of Parent Series C Common Stock deemed received and sold for cash, as discussed below) will be the same as the aggregate tax basis of the shares of Company Series A Common Stock surrendered in exchange therefor.
4. The aggregate tax basis of the shares of Parent Series B Common Stock received by a U.S. holder of Company Series B Common Stock in the Combination (including any fractional shares of Parent Series B Common Stock deemed received and sold for cash, as discussed below) will be the same as the aggregate tax basis of the shares of Company Series B Common Stock surrendered in exchange therefor.
5. The aggregate tax basis of the shares of Parent Preferred Stock received by a U.S. holder of Company Preferred Stock in the Combination will be the same as the aggregate tax basis of the shares of Company Preferred Stock surrendered in exchange therefor.

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6. The holding period of the Parent Capital Stock received (including any fractional shares of Parent Series C Common Stock or Parent Series B Common Stock deemed received and sold for cash, as discussed below) will include the holding period of the Company Capital Stock for which it is exchanged.
7. A U.S. holder that receives cash in lieu of a fractional share of Parent Series C Common Stock or Parent Series B Common Stock will be treated as having received the fractional share pursuant to the Combination, and then as having sold such fractional share for cash. As a result, such U.S. holder will recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to such fractional share (as described above). Such gain or loss will generally be long-term capital gain or loss if, as of the effective date of the Combination, the holding period for such fractional share (as described above) exceeds one year.

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Except as set forth above, we express no opinion or other views regarding the tax consequences of the Combination or any other transactions. This Opinion has been prepared in connection with the Combination and the Registration Statement and may not be relied upon for any other purpose without our prior written consent. In addition, this Opinion is being delivered prior to the consummation of the Combination and therefore is prospective and dependent on future events. No assurances can be given that future legislative, judicial, or administrative changes, on either a prospective or a retroactive basis, or future factual developments, would not adversely affect the accuracy of the conclusions stated herein. This Opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise this Opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, statement, representation, or assumption relied upon herein that becomes inaccurate or untrue.

In accordance with the requirements of Item 601(b)(23) of Regulation S-K under the Securities Act, we hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and the use of our name under the heading “Material U.S. Federal Income Tax Consequences of the Combination” in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.

Very truly yours,

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Liberty Broadband Corporation:

We consent to the use of our reports dated February 3, 2020, with respect to the consolidated balance sheets of Liberty Broadband Corporation and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements) and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference and incorporated by reference in the Form 10-K of GCI Liberty, Inc. dated February 26, 2020, and to the reference to our firm under the heading 'Experts' in the Registration Statement on Form S-4 (Registration No. 333-248854) which is incorporated herein by reference.

Our report dated February 3, 2020, on the consolidated financial statements, refers to a change in the method of accounting for leases at the Company's equity method investee, Charter Communications, Inc.

/s/ KPMG LLP

Denver, Colorado  
December 10, 2020

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors and Shareholders  
Charter Communications, Inc.:

We consent to the use of our report dated January 30, 2020, with respect to the consolidated balance sheets of Charter Communications, Inc. as of December 31, 2019 and 2018, the related consolidated statements of operations, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference and to the reference to our firm under the heading 'Experts' in the Registration Statement on Form S-4 (Registration No. 333-248854) which is incorporated herein by reference.

Our report refers to a change in the method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standard Codification Topic 842 *Leases*.

/s/ KPMG LLP

St. Louis, Missouri  
December 10, 2020

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
GCI Liberty, Inc.:

We consent to the use of our reports dated February 26, 2020, with respect to the consolidated balance sheets of GCI Liberty, Inc. and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements) and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference and to the reference to our firm under the heading 'Experts' in the Registration Statement on Form S-4 (Registration No. 333-248854) which is incorporated herein by reference.

Our report dated February 26, 2020, on the consolidated financial statements, refers to a change in the method of accounting for leases.

Our report dated February 26, 2020, on the effectiveness of internal control over financial reporting as of December 31, 2019, expresses our opinion that GCI Liberty, Inc. and subsidiaries did not maintain effective internal control over financial reporting as of December 31, 2019 because of the effect of a material weakness on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states a material weakness has been identified at GCI Holdings, a wholly-owned subsidiary, and included in management's assessment related to:

- Insufficient staffing and training of certain control operators;
- Inadequate assessment of financial reporting risks, which in turn contributed to reliance on business process controls that were not designed and operating effectively to adequately mitigate existing risks;
- Breakdowns in communication of expectations and prioritization of control execution to certain control operators;
- Lack of accountability for effective control operation; and
- Insufficient monitoring activities to ensure that the components of internal control are present and functioning.

As a consequence, the information technology general controls around access to financially relevant systems were not consistently operating effectively to ensure that access to data and applications was adequately restricted to appropriate personnel. Additionally, certain business process controls were not appropriately designed to be responsive to existing risks, nor were they consistently operating effectively.

/s/ KPMG LLP

Denver, Colorado  
December 10, 2020

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**CONSENT OF PERELLA WEINBERG PARTNERS LP**

We have previously consented to (i) the inclusion of our opinion letter, dated August 5, 2020, addressed to the Special Committee of the Board of Directors of Liberty Broadband Corporation (“Liberty Broadband”), as Annex B to the joint proxy statement/prospectus that forms a part of the Registration Statement on Form S-4 of Liberty Broadband, declared effective as of October 30, 2020, as it may be supplemented (the “Prior Registration Statement”) and (ii) the references to such opinion and our firm in the Prior Registration Statement under the captions: “Questions & Answers”, “Special Factors—Background of the Combination”, “Special Factors—Liberty Broadband, Merger Sub and Merger LLC’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”, “Special Factors—Opinion of the Liberty Broadband Special Committee’s Financial Advisor”, “Special Factors—Liberty Broadband Unaudited Prospective Financial Information”, “Special Factors—GCI Liberty Unaudited Prospective Financial Information” and “Risk Factors—Risks Related to the Combination”.

We hereby consent to the incorporation by reference of the foregoing into a Registration Statement on Form S-4MEF filed on the date hereof for purposes of registering additional shares of Liberty Broadband’s Series C common stock for issuance in connection with the transactions contemplated by the Prior Registration Statement. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term “expert” as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

By: /s/ PERELLA WEINBERG PARTNERS LP  
**Perella Weinberg Partners LP**

December 10, 2020

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## CONSENT OF EVERCORE GROUP L.L.C.

December 10, 2020

The Special Committee of the Board of Directors  
The Board of Directors  
GCI Liberty, Inc.  
12300 Liberty Boulevard  
Englewood, CA 80112

Members of the Special Committee and of the Board of Directors:

We have previously consented to the inclusion of our opinion letter, dated August 6, 2020, to the Special Committee of the Board of Directors of GCI Liberty, Inc. (“GCI Liberty”) and the Board of Directors of GCI Liberty as Annex C to, and the references thereto under the captions “Questions & Answers”, “Special Factors—Background of the Combination”, “Special Factors—Position of Liberty Broadband, Merger LLC and Merger Sub as to the Fairness of the Combination”, “Special Factors—GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”, “Special Factors—Opinion of the GCI Liberty Special Committee’s Financial Advisor”, “Special Factors—Position of Mr. Malone as to the Fairness of the Combination”, and “Risk Factors—Risks Related to the Combination” in the joint proxy statement/prospectus included in the Registration Statement on Form S-4 (Registration No. 333-248854) filed by Liberty Broadband Corporation (“Liberty Broadband”) with the U.S. Securities and Exchange Commission and declared effective on October 30, 2020 (the “Registration Statement”) and relating to the proposed combination involving GCI Liberty, Liberty Broadband and certain wholly owned subsidiaries of Liberty Broadband. We hereby consent to the incorporation by reference of the foregoing into the Registration Statement on Form S-4MEF filed by Liberty Broadband on the date hereof for purposes of registering additional shares of Liberty Broadband Series C common stock in connection with the consummation of the proposed combination.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Registration Statement on Form S-4MEF and that our opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement (including any subsequent amendments to the Registration Statement on Form S-4MEF), joint proxy statement/prospectus or any other document, except in accordance with our prior written consent. In giving such consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement on Form S-4MEF within the meaning of the term “expert” as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

EVERCORE GROUP L.L.C.

By: /s/ Justin A. Singh  
Justin A. Singh  
Managing Director

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