

Proskauer Advises Discovery Communications on Joint Venture with The Enthusiast Network (TEN)

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August 3, 2017 (NEW YORK) – International law firm Proskauer advised Discovery Communications (Nasdaq: DISCA) on its agreement to create a joint venture with The Enthusiast Network (TEN), a portfolio company of GoldenTree Asset Management, LP. The venture combines Discovery’s highly-acclaimed automotive TV network, Velocity, and TEN’s portfolio of automotive digital, social, live events and original content including industry-leading brands Motor Trend, Hot Rod, Roadkill, Automobile, and more than 20 others. This venture will create one of the most significant automotive media companies in the U.S. in terms of audience reach and depth and breadth of content offerings.

Upon closing of the transaction, the venture, to be called TEN: A Discovery Communications Company, will be a multiplatform business targeted toward auto enthusiasts, prospective car buyers and an affluent male audience. Discovery will have a majority controlling interest in the venture, and Discovery and TEN will have call and put rights, respectively, pursuant to which Discovery may acquire 100% of the venture in the future. The transaction is expected to close later this year pending satisfaction of closing conditions, including regulatory approval.

Discovery Communications is a media company with a portfolio of premium nonfiction, sports and kids programming brands. Reaching three billion cumulative viewers across pay-TV and free-to-air platforms in more than 220 countries and territories, Discovery’s portfolio includes the global brands Discovery Channel, TLC, Investigation Discovery, Animal Planet, Science and Turbo, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports content across Europe.

TEN: A Discovery Communications Company will reach more than 150 million cumulative fans and will encompass the #1 TV network for automotive superfans with Velocity; the #1 automotive YouTube Channel with Motor Trend; and the only auto-dedicated SVOD service with Motor Trend OnDemand.

The Proskauer team was led by the Co-Chair of the Firm’s Technology, Media & Telecommunications practice, Robert Freeman, M&A partner Lauren Boglivi, and associates Sean Alford and Michael Saliba.

- **Robert E. Freeman**

Partner

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