

# Proskauer Advises Saavn Management Team in Saavn's Merger With JioMusic Valued at Over \$1 Billion

**April 6, 2018**

April 6, 2018 (New York) – International law firm Proskauer advised the founders of music streaming service Saavn on their agreement to combine Saavn's services with over-the-top platform JioMusic. The combined company is valued at over \$1 billion. Saavn's co-founders, Vinohd Bhat, Rishi Malhotra and Paramdeep Singh will continue in their leadership roles, and along with the rest of Saavn's existing shareholders, will continue to hold an ownership stake in the combined business.

The integrated business will be developed into a media platform with global reach, cross-border original content, an independent artist marketplace, consolidated data and one of the largest mobile advertising mediums. Reliance Industries, parent company of JioMusic, will also invest up to \$100 million for the growth and expansion of the platform.

Accessed across the globe and offering 36 million tracks in 15 languages, Saavn is one of South Asia's leading digital music streaming services.

The Proskauer team was led by partner Andrew Kleiman (Mergers & Acquisitions) and included partners Michael Sirkin (Employee Benefits & Executive Compensation) and David Miller (Tax) and associates Brittany Perskin (Corporate), Ruthanne Minoru (Employee Benefits & Executive Compensation) and Yomarie Habenicht (Tax).

Over the past two years, Proskauer's Mergers & Acquisitions Group has advised on more than two hundred M&A transactions with an aggregate value of over \$165 billion. This transaction follows a number of significant M&A deals on which the Firm has advised, including Celgene Corporation in its \$9 billion acquisition of Juno Therapeutics; Grifols in its \$1.8 billion acquisition of the blood screening business of Hologic; Ares Management in connection with Ares Capital Corporation's \$3.4 billion acquisition of American Capital; and Accor Hotels in its \$3 billion acquisition of FRHI Hotels & Resorts.

Proskauer's team of dedicated employee benefits and executive compensation lawyers is highly regarded for its comprehensive expertise in a wide variety of related issues. Our lawyers are at the forefront of the latest legal and business developments impacting compensation and benefits arrangements. We represent many of the best-known Fortune 500 companies, including public employers, professional sports leagues, cultural and philanthropic institutions and other not-for-profit entities and public interest groups on their most cutting-edge and significant transactions.

#### [Related Professionals](#)

---

- **David S. Miller**  
Partner
- **Yomarie S. Habenicht**  
Associate