

Proskauer Advises Discovery In Connection With WarnerMedia Combination

May 18, 2021

May 18, 2021 (New York) – Proskauer, a leading international law firm, today announced that it served as an advisor to Discovery in connection with its agreement with AT&T to combine Discovery with AT&T's WarnerMedia assets to create a premier, standalone global entertainment company.

The new “pure play” content company will own one of the deepest libraries in the world with nearly 200,000 hours of iconic programming and will bring together over 100 of the most cherished, popular and trusted brands in the world under one global portfolio, including: HBO, Warner Bros., Discovery, DC Comics, CNN, Cartoon Network, HGTV, Food Network, the Turner Networks, TNT, TBS, Eurosport, Magnolia, TLC, Animal Planet, ID and many more. The new company will also bring compelling content to direct-to-consumer subscribers across its portfolio, including HBO Max and the recently launched discovery+.

The transaction is subject to approval by Discovery shareholders, as well as regulatory approvals, and is expected to close in mid-2022.

Proskauer's Technology, Media & Telecommunications (TMT) Group has decades of experience advising on the transactions that impact and shape the media industry. Recent deals include ForgeLight LLC's acquisition of Univision Holdings, Inc., and Discovery's joint venture with the PGA Tour to launch GOLFTV and its acquisitions of Golf Digest and Golf Channel Latin America.

The Proskauer team advising Discovery was led by partner and TMT Group co-head [Rob Freeman](#) and included partner [Wai Choy](#) and associates [Kevin Milewski](#) and [Jordan Horowitz](#) (TMT) and associate [Theresa Smith](#) (Corporate).

About Proskauer

We are 725+ lawyers serving clients from 12 offices located in the leading financial and business centers in the Americas, Europe and Asia. The world's leading organizations, companies and corporations choose us to be their representatives in their most critical situations. But more, they consider Proskauer a strategic partner to drive their business forward. We work with asset managers, major sports leagues, Fortune 500 companies, entertainment industry legends and other industry-redefining companies.

Related Professionals

- **Robert E. Freeman**

Partner

- **Wai L. Choy**

Partner

- **Jordan M. Horowitz**

Associate