

\$43bn Discovery and WarnerMedia merger completed

Discovery and WarnerMedia's \$43bn merger uniting the two companies has been completed.



Source © dotesports.com

Less than a year after Discovery and WarnerMedia announced their plans to merge, Warner Bros. Discovery (WBD) has officially arrived reports [Adweek.com](https://adweek.com).

"The companies crossed the finish line Friday afternoon and completed their \$43bn merger, combining the media assets of WarnerMedia and Discovery to create a new, streaming-centric media company that will once again reshape the media landscape," states adweek.com.

WarnerMedia owns HBO, HBO Max, CNN, Warner Bros., DC Films, New Line Cinema, TBS, TNT, TruTV, Cartoon Network/Adult Swim, Turner Sports and Rooster Teeth, among other brands, and is part owner of the CW Network along with Paramount.

Discovery is the parent of Discovery Plus, Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, Turbo/Velocity, Animal Planet, Science Channel and OWN (Oprah Winfrey Network).

According to variety.com "The close of the transaction births new company Warner Bros. Discovery, which will begin trading on the Nasdaq Monday under the new ticker symbol "WBD."

Single entertainment streaming service

As it stands, states [dotesports.com](https://www.dotesports.com), WBD executives have confirmed previously discussed plans to combine HBO Max and Discovery+ into a single entertainment streaming service, headed by former Discovery Streaming president and CEO, JB Perrette. Discovery president and CEO, David Zaslav, will continue to head the company as a whole.

"Today's announcement marks an exciting milestone not just for Warner Bros. Discovery but for our shareholders, our distributors, our advertisers, our creative partners and, most importantly, consumers globally," said Zaslav in a statement.

"With our collective assets and diversified business model, Warner Bros. Discovery offers the most differentiated and complete portfolio of content across film, television and streaming.

"We are confident that we can bring more choice to consumers around the globe while fostering creativity and creating value for shareholders. I can't wait for both teams to come together to make Warner Bros. Discovery the best place for impactful storytelling," added Zaslav.

AT&T CEO, John Stankey, said in a statement, "In WarnerMedia, Discovery inherits a talented and innovative team and a dynamic growing and global company that is well positioned to lead the transformation that's taking place across media and entertainment, direct-to-consumer distribution and technology.

"The combination of the two companies will strengthen WarnerMedia's established and leading position in media and streaming. And our shareholders will now have a significant stake in Warner Bros. Discovery and its future successes. We look forward to seeing what the WBD team accomplishes with these industry-leading assets."

Jon Steinlauf has been named chief US advertising sales officer for the combined company reports [adweek.com](https://www.adweek.com).

1.7 billion shares of WBD

Warner Bros. Discovery's Friday release announcing the closed transaction, said: "AT&T received \$40.4bn in cash and WarnerMedia's retention of certain debt. Additionally, shareholders of AT&T received 0.241917 shares of WBD for each share of AT&T common stock they held at close. As a result, AT&T shareholders received 1.7 billion shares of WBD, representing 71% of WBD shares on a fully diluted basis."

AT&T had put in the disclaimer "\$43bn (subject to adjustments)" in prior announcements.

According to WBD: "Discovery's existing shareholders own the remainder of the new company. In addition to their new shares of WBD common stock, AT&T shareholders continue to hold the same number of shares of AT&T common stock they held immediately prior to close."

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