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**M.8034 - VERIZON / HEARST / DREAMWORKS / AWESOMENESS TV**

**SECTION 1.2**

**Description of the concentration**

Verizon will acquire joint control (through 24.5% of the units) of AwesomenessTV Holdings, LLC (the “JV”), a full-function joint venture company which is currently owned by Hearst (currently 25% of the units) and DWA through its subsidiary, ATV (currently 75% of the units).

The JV is a limited liability company the core business of which is to create and produce scripted and non-scripted video content targeted at girls and young women. The JV’s business also incorporates branded digital video networks (*e.g.*, the ATV Network and Awestruck YouTube networks), that aggregate proprietary and third party content, and assist third party affiliates to manage these channels. It also operates a talent management business (including Big Frame), music publishing and labels, marketing research services (*e.g.*, Wildness, a youth marketing research firm), licensing of brands for merchandising, and staging live events. The JV’s activities in the EEA reflect those elsewhere globally.

Pursuant to the Agreements, the JV will create, produce and license short form (*i.e.*, less than 22 minutes in duration) episodic series that will be either scripted or unscripted. The video content produced by the JV’s (to be created) M4M division will be produced for viewing on mobile (and tablet) devices. This mobile video content will be primarily targeted at millennials.

The JV will license the mobile video content produced for Verizon to Verizon on an exclusive basis for two years (and on a non-exclusive basis for up to an additional twelve years) for exploitation on its own platforms in the United States. The JV will remain free to license the mobile video content that its M4M division will produce to any third party (including mobile network providers and other content distributors) in the EEA (and elsewhere outside the United States).

There is only minimal overlap between the activities of Verizon, Hearst and DWA (“the Notifying Parties”) and the JV in the EEA. These overlaps will not lead to any affected markets, let alone have anti-competitive effects.