

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.10456 — SKY/VIACOMCBS/JV

SECTION 1.2

Description of the concentration

The present notification is made under Article 4 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings ("EUMR"). The notified transaction concerns the creation of a new joint venture by Sky Limited ("Sky") and Paramount Pictures International Limited, part of the group headed by ViacomCBS Inc. (together, "ViacomCBS") (together, the "Parties") for the purpose of (i) establishing and operating a subscription video on-demand streaming service distributed both direct-to-consumers ("DTC") on an over the top ("OTT") basis (*i.e.* delivered *via* the internet) and *via* third party platforms and connected devices comprising AV content as well as (ii) wholesaling of some of ViacomCBS's and NBCU's linear pay TV channels *via* third party multichannel video programming distributors in selected European countries, both within and outside the European Economic Area ("**Proposed Transaction**").

Sky and ViacomCBS intend to acquire, within the meaning of Article 3(1)(b) and 3(4) EUMR, joint control over the JV by way of purchase of shares.¹⁹

The Proposed Transaction concerns the AV sector in Europe and relates to the following levels of the AV content value chain:

- the acquisition of distribution rights for AV content;
- the wholesale supply and acquisition of TV channels; and
- the retail provision of AV services to consumers.

Sky is a UK-based holding company whose subsidiaries carry on business across the AV value chain, predominantly in the UK, Ireland, Germany, Austria and Italy. Sky is ultimately owned by Comcast Corporation ("**Comcast**"), a US listed global media, technology and entertainment company. Comcast is present in Europe almost entirely through Sky and NBCUniversal, a media and entertainment company active in the AV sector as well as in the home entertainment sector through the DTC distribution of DVDs, Blu-rays and music discs.

ViacomCBS is a US listed global media and entertainment company that creates premium content and experiences for audiences worldwide. ViacomCBS's portfolio is currently divided into three segments: TV Entertainment, Cable Networks, and Filmed Entertainment. ViacomCBS is controlled by National Amusements Inc., which owns voting interests of approximately 77.4% in ViacomCBS.