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M.10343 - DISCOVERY / WARNER MEDIA

SECTION 1.2

Description of the concentration

On 17 November 2021, the Commission received notification of a proposed concentration (the “**Transaction**”) pursuant to Article 4 of Council Regulation (EC) No 139/2004. Under the terms of the proposed concentration, Discovery, Inc. (“**Discovery**”) will acquire the business, operations, assets and liabilities constituting the WarnerMedia segment of AT&T (“**WarnerMedia**”) (“**WarnerMedia**”), currently owned by AT&T Inc. (“**AT&T**”), and will combine them with Discovery’s existing businesses.

Discovery is a global media company that provides content, largely non-fiction, including a variety of genres such as natural history, sports, food and travel, to viewers worldwide through multiple distribution platforms.

WarnerMedia, formerly known as Time Warner, is a global media and entertainment business that develops, produces, and distributes films, television content, and other content globally.

Through the Transaction, Discovery and WarnerMedia intend to create an expanded global entertainment company, by combining their largely complementary activities.