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Firm Assists CBS in \$30B Merger With Viacom

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November 4, 2019 — Hughes Hubbard is representing CBS Corp. in connection with its merger with Viacom Inc. in an all-stock deal worth \$30 billion.

The deal, announced on Aug. 13 after three years of negotiations, is expected to close in early December.

The new entity, to be called ViacomCBS Inc., will combine CBS' broadcast network, CBS News and Showtime cable networks with Viacom's Paramount television and movie studios, Nickelodeon, Comedy Central and MTV Networks.

Viacom CEO Bob Bakish will run the combined company. CBS acting CEO Joe Ianniello will serve as chairman and CEO of CBS and oversee CBS assets after the merger.

"This merger brings an exciting new set of opportunities to both companies," Ianniello said. "At CBS, we have outstanding momentum right now – creatively and operationally – and Viacom's portfolio will help accelerate that progress."

CBS and Viacom previously merged in 1999, but split in 2006. This reunion of media giants will help the companies navigate an evolving competitive streaming landscape.

ViacomCBS will have more than \$28 billion in revenue and the largest market share of the U.S. television viewing audience at 22 percent. The new entity will reach over 4.3 billion TV subscribers in more than 180 countries, with a library comprising of over 140,000 premium TV episodes and more than 3,600 film titles.

The deal made headlines across the nation, including in The Wall Street Journal, The New York Times, The Washington Post, USA Today and the Los Angeles Times.

The HHR team includes Chuck Samuelson, Ken Lefkowitz, Jenny Graham, Spencer Harrison, Gary Simon, Alex Rahn, Ben Ferziger and Giorgia Nagalli.

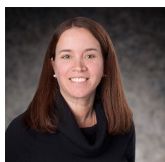
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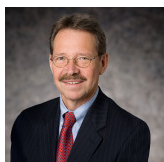
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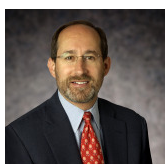
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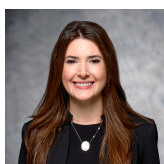
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