

Discovery rebrands after Scripps Networks Interactive acquisition

Discovery Communications has rebranded to Discovery Inc after completing its acquisition of Scripps Networks Interactive, creating a new global leader in real life entertainment across all screens and territories in the world.



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Discovery Inc's portfolio now boasts five channels in the top 20 of all international pay-TV channels and will reach fans in 220 countries and territories and 50 languages with 8000 hours of original programming.

In Africa, the acquisition sees Food Network and the Travel Channel join Discovery's popular stable of networks currently available in the market; Discovery Channel, TLC, Discovery Family, Investigation Discovery (ID), Animal Planet, DTX and Discovery Science.

"Today marks another critical milestone for Discovery, as we become a differentiated kind of media company with the most trusted portfolio of family-friendly brands around the globe," said David Zaslav, president and chief executive officer for Discovery.

"As a new global leader in real life entertainment, Discovery will serve loyal and passionate audiences around the world with content that inspires, informs and entertains across every screen; deliver new ways for advertisers and distributors to reach highly targeted audiences at scale; and leverage our leadership position to create new value and growth opportunities for all of our stakeholders."

Rebrand

The name change to Discovery Inc. demonstrates a new focus on growth in the areas at which Discovery excels, telling stories across deeply loved genres and empowering superfans to explore their world wherever and whenever they choose.

The acquisition is expected to be accretive to adjusted earnings per share and to free cash flow in the first year after closing, including significant cost synergies. The combination is expected to create a strong

economic model with capacity for rapid debt repayment and a clear runway for growth and value creation.



TV

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9 Sep 2016



Kenneth W. Lowe, former chairman, president and CEO of Scripps Networks Interactive, will join Discovery's board of directors, effective immediately.

Scripps shareholders will receive approximately \$90 per share, consisting of \$65.82 per share in cash and 1.0584 per share in Series C Common shares of Discovery stock valued based on a volume weighted average price (subject to elections and proration), in each case in accordance with the terms of the merger agreement. This includes a cash payment of \$2.82 per share in connection with Discovery's previously announced decision to exercise in full the cash top-up option under the merger agreement.

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