



Warner Bros. Discovery, Inc. (WBD US)

COMPANY DESCRIPTION

Warner Bros. Discovery, Inc. (WBD) is an American mass media and entertainment conglomerate headquartered in New York City. The company was formed as a result of **WarnerMedia's** spin-off by **AT&T** and its subsequent merger with **Discovery, Inc.** on April 8, 2022. This merger brought together WarnerMedia's vast array of film and television studios, including the flagship Warner Bros. Pictures, comic book publisher DC Comics, and Home Box Office, Inc. (which encompasses HBO, Cinemax, and Magnolia Network), with Discovery's portfolio, which includes channels like Discovery, Food Network, Cartoon Network, TLC. The combined entity also owns news channel CNN, various sports networks (e.g. NBA TV, Eurosport) and global streaming platforms like Discovery+ and Max (formerly HBO Max). 🇮🇹

BUSINESS MODEL

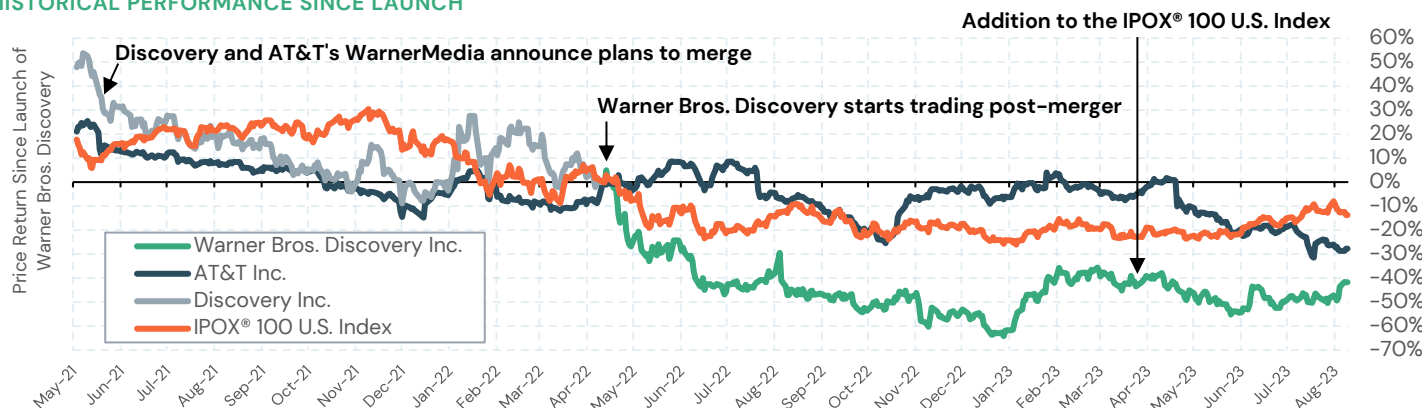
Warner Bros. Discovery operates in the media and entertainment sectors, generating revenue through various channels. This includes content production and distribution, advertising on its numerous TV

channels and digital platforms, subscription fees from its streaming services like Max and Discovery+, licensing of its intellectual properties, revenue from films and more. The merger's goal was to leverage the combined content libraries and production capabilities of both entities to enhance their streaming offerings and compete more effectively in the global streaming market. 🇮🇹

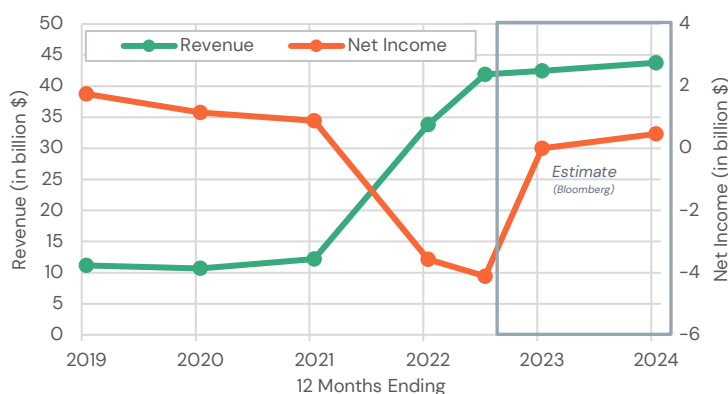
MERGER HISTORY

On **04/11/2022**, Warner Bros. Discovery, Inc. began trading on Nasdaq after the merger between **Discovery** and **AT&T** spin-off **WarnerMedia** had completed 04/08/2022. The shares gained **+1.27%** on their first day of trading, closing at \$24.78/shr, giving the combined entity a market capitalization of about \$60 billion at launch. AT&T shareholders were given 0.24 shares of Warner Bros. Discovery for each AT&T share they own. **Warner Bros. Discovery, Inc.** was included in the **IPOX® 100 U.S. Index** (ETF: FPX US, FPX LN) on 03/20/2023 and gained **+1.26%** since addition to the index. 🇮🇹

HISTORICAL PERFORMANCE SINCE LAUNCH



GROWTH OUTLOOK



SELECT LIST OF COMPANY ASSETS



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE	GROWTH YoY	EPS
Warner Bros. Discovery	WBD US	04/11/2022	1.27 %	-41.81%	52.11%	N/A	\$43.1 billion	253%	\$-2.76
The Walt Disney Company	DIS US	Disney went public in 1957			1.44%	1.11	\$82.7 billion	23%	\$3.53
Netflix	NFLX US	05/29/2002	3.00%	40808%	48.64%	1.48	\$31.6 billion	6%	\$9.95
Paramount	PARA US	Paramount went public in 1991			-3.14%	1.33	\$30.2 billion	5%	\$1.71
Comcast	CMCSA US	Comcast went public in 1972			29.83%	0.82	\$121.4 billion	-4%	\$3.64