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Univision to Acquire Digital Media Assets from Gawker Media

August 18, 2016

FOR IMMEDIATE RELEASE

CENTURY CITY, CA – August 18, 2016 – O’Melveny represented Univision Communications Inc. in corporate and M&A matters related to its US\$135 million purchase of digital media assets from Gawker Media Group, Inc. as part of Gawker’s bankruptcy proceedings.

The O’Melveny team was led by partner Steve Grossman, counsel Eric Geffner, and associate Andrew Burchiel, with valuable assistance from partner Robert Blashek. O’Melveny worked with the Bankruptcy, Entertainment, and M&A teams of Latham & Watkins and the Corporate and M&A team of Weil, Gotschal’s Hungary office.

About O’Melveny

O’Melveny’s clients shape markets, set precedents, and break boundaries. They are stalwarts and innovators, the names you trust and the next big thing. And for more than a century, O’Melveny has been right beside them, kicking down walls and putting up defenses to help our clients achieve their most important goals. With approximately 700 lawyers in 15 offices worldwide guided by the principles of excellence, leadership, and citizenship, we uphold a tradition of treating our clients’ challenges and opportunities as our own. What do you want to achieve? For the answers, please visit www.omm.com.

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The following was released by Univision:

UNIVISION COMMUNICATIONS INC TO ACQUIRE DIGITAL MEDIA ASSETS FROM GAWKER MEDIA FOR \$135 MILLION

Acquisition of Digital Assets will Reinforce UCI's Digital Strategy and is Expected to Increase Fusion Media Group's Digital Reach to Nearly 75 Million Uniques, Building on Recent Investments in FUSION, The Root and The Onion

FOR IMMEDIATE RELEASE

NEW YORK – AUGUST 18, 2016 – Univision Communications Inc. (UCI) today announced it has entered into an agreement to acquire digital media assets as part of the bankruptcy proceedings of Gawker Media Group, Inc. and related companies that produce content under a series of original brands that reach nearly 50 million readers per month, according to comScore. UCI will acquire the digital media assets for \$135 million, subject to certain adjustments, and these assets will be integrated into Fusion Media Group (FMG), the division of UCI that serves the young, diverse audiences that make up the rising American mainstream. The deal, which will be accounted for as an asset purchase, includes the following digital platforms, Gizmodo, Jalopnik, Jezebel, Deadspin, Lifehacker and Kotaku. UCI will not be operating the Gawker.com site.

With this strategic acquisition, FMG's digital reach is expected rise to nearly 75 million uniques, or 96 million uniques when including its extended network. The acquisition will further enrich FMG's content offerings across key verticals including iconic platforms focused on technology (Gizmodo), car culture (Jalopnik), contemporary women's interests (Jezebel) and sports (Deadspin), among others. The deal builds on UCI's recently announced creation of FMG and investments in FUSION, The Root and The Onion, which includes The A.V. Club and ClickHole.

"Fusion Media Group is focused on serving America's diverse youth with digital-first brands that reflect their values and passions, authentically," said UCI's Chief News, Entertainment and Digital Officer, Isaac Lee. "I expect the addition of these digital-first media assets will help FMG exceed the demands of the young, cross-cultural influencers we serve."

President and Chief Operating Officer of FMG, Felipe Holguin added: "The addition of these iconic digital-first brands give the Fusion Media Group an inimitable opportunity to scale across relevant content verticals and continue to serve key passion points for our audiences."

UCI announced the formation of FMG earlier this year as the multi-platform destination for the new, rising American mainstream, delivering content that embodies the audience's shared values and passion points across all platforms. FMG includes The Root, Flama, Univision Digital, Univision Music, as well as Univision's interest in FUSION, El Rey Network, The

Onion, The A.V. Club and ClickHole. FMG also includes Story House, a content development and production unit that produces original content for UCI's portfolio of owned networks as well as third party networks and platforms.

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About Univision Communications Inc.

Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. The Company, a leading content creator in the U.S., includes Univision Network, one of the leading networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country available in approximately 93% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network available in approximately 87% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the most-watched U.S. Spanish-language entertainment cable network, as well as UDN (Univision Deportes Network), the most-watched U.S. Spanish-language sports cable network, Univision tlnovelas, a 24-hour Spanish-language cable network dedicated to telenovelas, ForoTV, a 24-hour Spanish-language cable network dedicated to international news, and an additional suite of cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson and Telehit; Univision Television Group, which owns 59 television stations in major U.S. Hispanic markets and Puerto Rico; digital properties consisting of online and mobile websites and apps, including Univision.com, the most visited Spanish-language website among U.S. Hispanics, Univision Now, a direct to consumer video service, Uforia, a music application featuring multimedia music content, The Root, the leading online news, opinion, and culture destination for African-Americans and a stake in The Onion, the nation's leading comedy and news satire brand; and Univision Radio, the leading Spanish-language radio group in the U.S. which owns and operates 67 radio stations including stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico. UCI's assets also include a minority stake in El Rey Network, a 24-hour English-language general entertainment cable network and a joint venture with Disney/ABC Television Network for Fusion, a 24-hour English-language news and lifestyle TV and digital network. Headquartered in New York City, UCI has television network operations in Miami and television and radio stations and sales offices in major cities throughout the United States. For more information,

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