


Paramount Skydance makes bid for all of Warner Bros. Discovery valued at \$108 billion

 [cbsnews.com/news/paramount-warner-bros-discovery-108-4-billion-hostile-bid-netflix](https://www.cbsnews.com/news/paramount-warner-bros-discovery-108-4-billion-hostile-bid-netflix)

Aimee Picchi

December 8, 2025



Paramount Skydance on Monday made a \$108.4 billion hostile takeover offer for all of Warner Bros. Discovery, with its all-cash bid coming just three days after Netflix [agreed to buy a part of Warner Bros.](#) in a deal valued at \$82.7 billion.

Warner Bros. Discovery "shareholders deserve an opportunity to consider our superior all-cash offer for their shares in the entire company," Paramount Skydance CEO David Ellison [said](#) in a statement.

"Our public offer, which is on the same terms we provided to the Warner Bros. Discovery Board of Directors in private, provides superior value, and a more certain and quicker path to completion," he said.

Paramount Skydance is the parent company of CBS News.

The new offer steps up the battle over the future of Warner Bros. Discovery, which on Friday agreed to a deal with Netflix under which the streaming giant would acquire Warner's streaming and movie assets. Warner Bros.' storied film library includes classics like "Casablanca" and the "Harry Potter" film series.

Paramount Skydance said its offer is a better deal for Warner shareholders because it includes the entirety of Warner Bros. Discovery, including its cable television channels such as CNN, TBS, TNT and The Food Network. The transaction would also have an easier path through the regulatory process than Netflix's offer, according to Paramount.

"Paramount is highly confident in achieving expeditious regulatory clearance for its proposed offer, as it enhances competition and is pro-consumer, while creating a strong champion for creative talent and consumer choice," the company said in a statement.

Paramount Skydance's offer includes the cost of absorbing Warner Bros. Discovery's debt, which as of September 30 was more than \$33 billion, a regulatory [filing](#) shows. The all-cash \$30 per share offer amounts to nearly \$78 billion. Excluding Warner Bros. Discovery's debt, Netflix's bid for the company comes to roughly \$72 billion.

The offer is backed by the Ellison family — Paramount CEO David Ellison's father is Larry Ellison, who leads software maker Oracle Corp. and is the second-richest person with a net worth of \$277 billion, according to the Bloomberg Billionaires Index — as well as investment firm RedBird Capital.

Paramount Skydance's bid also includes several outside financing partners, according to a Paramount Skydance regulatory [filing](#). They include Affinity Partners, the private equity firm run by Jared Kushner, a son-in-law of President Trump, and Saudi Arabia's Public Investment Fund.

The outside investment firms have agreed to give up any governance rights, including seats on the board of directors of a combined firm, according to the regulatory filing.

Potential antitrust — and political — hurdles

Some Wall Street analysts have said the Netflix-Warner Bros. combination could raise concerns among U.S. antitrust enforcers because of the streaming service's size and the potential to reduce competition in the media space.

"Because Netflix is positioned as the largest streaming platform, the company's acquisition of HBO Max services and customers raises red flags," said Jeffrey May, managing editor for the Insights & Enrichment team within Wolters Kluwer Legal and Regulatory U.S., in an email.

May added, "Netflix and HBO Max compete for subscribers. Their combination could be seen as a threat to competition and innovation."

President Trump also signaled the Netflix-Warner Bros. deal could face hurdles, saying on Sunday that the combined company's size "could be a problem." Mr. Trump also said he would be involved in any decision about whether the federal government should approve the deal.

Usha Haley, a Wichita State University professor who specializes in international business strategy, told the Associated Press that Paramount's ties to Mr. Trump are notable. Larry Ellison is an avowed supporter of Mr. Trump.

Mr. Trump "said he's going to be involved in the decision — we should take him at face value," Haley said. "For him, it's just greater control over the media."

Netflix declined to comment, while Warner Bros. Discovery didn't immediately respond to a request for comment.

In a presentation at the UBS Global Media and Communications conference on Monday, Netflix co-CEOs Ted Sarandos and Greg Peters said they were confident their deal with Warner Bros. would close. Sarandos also said Netflix is committed to creating U.S. jobs.

Blair Levin, a media and telecommunications industry analyst with investment adviser New Street Research, said Mr. Trump's involvement in the battle for Warner Bros. could backfire for Paramount Skydance.

"If Trump weighs in publicly against the deal, [Netflix] could argue that he did so for political or personal reasons rather than antitrust reasons and seek evidence, including discovery and depositions, leading to all kinds of delays and other potential collateral damage to the government case," he said in a note to investors.

Shares of Warner Bros. Discovery jumped \$1.65, or 6.3%, to \$27.72 in early trading on Monday, while Paramount Skydance shares rose 78 cents, or 5.8%, to \$14.14. Netflix's stock slumped 4.9% to \$95.64.

Paramount Skydance's tender offer is set to expire on Jan. 8, 2026, unless it is extended.

Impact on streaming

Netflix, which has more than 300 million subscribers, is the world's largest streaming service, [according](#) to David R. King, a professor of management at Florida State University.

Warner Bros. Discovery's streaming platforms, which include HBO Max and Discovery+, rank as the fourth-largest with 128 million subscribers, followed by Paramount+ at No. 5, with 78 million customers, he added. Amazon Prime Video and Disney/Hulu rank as No. 2 and 3, respectively.

The prospect of more media industry consolidation has prompted critics such as Sen. Elizabeth Warren, a Democrat from Massachusetts, to speak out against the Netflix-Warner Bros. deal. In a statement on Friday, Warren said the combination would "create one massive media giant with control of close to half of the streaming market."

The bidding war follows Warner Bros. Discovery's announcement in June that it planned to [split into two businesses](#), separating its cable networks from its streaming and studios business.

But in October, the media conglomerate said it had [attracted interest](#) from companies about buying all or parts of it outright, with the Wall Street Journal [reporting](#) that media and entertainment businesses, including Netflix, Paramount Skydance and Comcast, were pursuing a deal.

Warner Bros. Discovery shareholders "will have to choose between [Paramount Skydance's] straight \$30-a-share cash offer and Netflix's slightly lower, more complex bid with a linear networks spin-off, both carrying serious antitrust questions," David O'Hara, managing director at market research firm MKI Global Partners, said in an email.