FINACIAL TIMES

Warner Bros Discovery, Inc

Paramount gatecrashes Warner Bros-Netflix deal with $108bn hostile bid

Jared Kushner and Middle East funds assist with all-cash offer



Paramount's move seeks to win over Warner's shareholders sceptical about Netflix's ability to get a deal done © Jae C. Hong/AP

Oliver Barnes and **James Fontanella-Khan** in New York and **Daniel Thomas** in London DECEMBER 8, 2025

Paramount has launched a $108bn hostile bid to buy Warner Bros Discovery, partnering with Middle East sovereign wealth funds and Donald Trump's son-in-law Jared Kushner to derail Netflix's agreed deal.

The all-cash offer for the whole of Warner, including its studio, streaming and cable businesses, values the media group at $30 a share. Paramount said it was offering $18bn more in cash, with chief executive David Ellison criticising Netflix's "inferior proposal".

The Ellison family and RedBird Capital had committed to backstop the entire $40.7bn of equity capital required for the deal, Paramount said, adding that financing would also come from Saudi Arabia, Abu Dhabi and Qatar sovereign wealth funds as well as from Kushner's Affinity Partners.

Following a three-month auction process, which was kicked off by Paramount's initial bid for Warner, Netflix last week sealed an $82.7bn deal to buy the media giant's studio assets and its HBO Max streaming service.

Netflix's deal, which would reshape Hollywood by putting a technology company at the helm of one of the most famous studios, had already drawn the ire of powerful unions and the attention of Trump, who said on Sunday that he would be involved in reviewing the transaction.

Netflix's deal valued Warner's studio and streaming assets at $27.75 a share, and excluded its cable assets such as Discovery and CNN, which Warner plans to spin off next year.

Paramount is seeking to win over Warner shareholders by fuelling doubt about Netflix's ability to secure antitrust approval. The streaming company said that it would need between 12 and 18 months to win regulatory consent, which Paramount on Monday called an "unrealistic assumption".

Ellison, son of Oracle founder Larry Ellison, said on Monday that if Netflix was allowed to buy Warner, "there will be no more competition in Hollywood". He added in an interview on CNBC that Trump would be supportive of the most competitive deal.

Trump said on Sunday that Netflix's acquisition of Warner's streaming and studio assets "could be a problem" given Netflix's "very big market share". However, Trump also praised Netflix's Ted Sarandos as a "great person".

Paramount added that the Middle East funds and Kushner's group had agreed to forgo governance rights — including board seats — and so their participation should not lead to the deal being reviewed on national security grounds. Bank of America, Citigroup and Apollo had provided $54bn of debt commitments, Paramount said.

Despite submitting six proposals over 12 weeks, Paramount argued that Warner "never engaged meaningfully" with its offers. "Paramount has now taken its offer directly to WBD shareholders and its board of directors to ensure they have the opportunity to pursue this clearly superior alternative," it added in a statement.

Netflix will continue to press ahead with its own deal for the studios and streaming parts of Warner, according to people close to the talks.

"This was always going to happen — it was just a case of when," said one person familiar with Netflix's position who said that the streamer was comfortable with the position of both the White House and US regulators on the deal.

If Warner breaks off the agreement with Netflix, it may be on the hook to pay a $2.8bn break fee to the streamer.

One person familiar with the matter said that the Paramount offer was the same as its final pitch during last week's auction. This person added that WBD did not respond to that approach.

Warner's board had decided to opt for Netflix late on Thursday on the basis that the offer of the movie-streaming giant offered greater certainty and was the most accommodating bidder to the company's demands.

"The board's overriding priority more than valuation was choosing a bidder that could sign immediately, withstand regulatory scrutiny and close on the terms required," said a person close to Warner.

Warner's share price rose 6.4 per cent to $27.76 in early trading, while Paramount shares climbed 4 per cent to $13.92. Netflix shares fell 4.2 per cent to $96.05.

Additional reporting by Arash Massoudi in London

VARIETY

Dec 8, 2025 6:14am PT

Paramount Launches Hostile Takeover Bid for Warner Bros. Discovery Valued at $108 Billion, Seeking to Derail Netflix's Deal

Paramount's offer includes $24 billion From Saudi Arabia, Qatar and Abu Dhabi wealth funds, as well as Jared Kushner's Affinity Partners

By **Todd Spangler**



David Ellison, David Zaslav

David Ellison is not going away quietly in his quest to land Warner Bros. Discovery.

On Monday, Ellison's Paramount Skydance announced it has commenced an all-cash tender offer to acquire all of the outstanding shares of WBD for $30 per share — the same terms it offered in a Dec. 4 bid submitted to the Warner Bros. Discovery's board. Paramount's proposed transaction is for the entirety of Warner Bros. Discovery, including the TV business with CNN, TBS, TNT and other networks.

Paramount's announcement, taking its bid directly to WBD shareholders, comes after Netflix and Warner Bros. Discovery revealed their binding agreement Friday under which Netflix would buy Warner Bros.'s studio operations, HBO and HBO Max for $72 billion (with an enterprise value of $82.7 billion).

According to Paramount, its all-cash offer equates to an enterprise value of $108.4 billion (including assumption of debt) with an equity value of $77.9 billion. In contrast, the Netflix proposal entails "a volatile and complex structure" valued at $27.75/share in a mix of cash ($23.25) and stock ($4.50), subject to collar and the future performance of Netflix, equating to an enterprise value of $82.7 billion (excluding the TV biz), per Paramount.

Paramount said its deal offer for WBD would close within 12 months, compared with Netflix's projected 12-18 months for completing its deal. WBD is required by law to inform shareholders within 10 business days whether it will accept or reject Paramount Skydance's $30/share offer. Paramount's tender offer, which was approved unanimously by its board, is scheduled to expire at 5 p.m. ET on Jan. 8, 2026, unless the offer is extended.

"Our proposal is superior to Netflix in every dimension," Paramount Skydance CEO David Ellison said on a call Monday morning with analysts and investors.

Paramount Vows to Release More Than 30 Films Theatrically as It Launches Hostile Takeover Bid for Warner Bros. Discovery

"Paramount's strategically and financially compelling offer to WBD shareholders provides a superior alternative to the Netflix transaction, which offers inferior and uncertain value and exposes WBD shareholders to a protracted multi-jurisdictional regulatory clearance process with an uncertain outcome along with a complex and volatile mix of equity and cash," Paramount said in announcing the hostile takeover maneuver.

Paramount's $30/share offer is backed by $40.7 billion in capital from Oracle co-founder Larry Ellison, David Ellison's father, and RedBird Capital Partners — both of which put in the money for Skydance Media's $8 billion acquisition of Paramount Global — and funding from the sovereign wealth funds of Saudi Arabia, Qatar and Abu Dhabi as well as Affinity Partners, the investment company formed by Jared Kushner, who is Donald Trump's son-in-law, according to an SEC filing by the company.

Paramount's offer for WBD as of Dec. 1 included an aggregate $24 billion in financing from the Middle Eastern funds. Variety had previously reported the the three funds were part of the latest bid. Paramount also said its WBD bid will be financed in part by $54 billion in debt commitments from Bank of America, Citi and Apollo Global Management.

According to Paramount's deal terms to acquire WBD, the three Middle Eastern sovereign wealth funds (Saudi Arabia, Qatar and Abu Dhabi) and Kushner's Affinity Partners "have agreed to forgo any governance rights — including board representation — associated with their non-voting equity investments." As such. according to Paramount, the deal "will not be within CFIUS's jurisdiction," a reference the Committee on Foreign Investment in the United States, which is the U.S. government's interagency body that reviews foreign investments in U.S. businesses potential national security risks. In addition, Chinese internet company Tencent, which had previously committed $1 billion to the deal, is no longer a financing partner in the $30/share offer.

David Ellison previously submitted three bids for WBD, starting with a $19/share offer in Sept. 14, then $22/share on Sept. 30 and $23.50/share on Oct. 19, which comprised 80% cash and 20% stock. The Warner Bros. Discovery board rejected all three offers. Paramount Skydance then submitted an all-cash bid of $26.50/share on Dec. 1 followed by the $30/share on Dec. 4, but the board of WBD selected Netflix's as the buyer for WB and HBO Max.

On the call Monday, Ellison said that Warner Bros. Discovery did not respond at all to Paramount Skydance's Dec. 4 offer of $30/share in cash.

The Paramount offer for the entirety of WBD provides shareholders is $18 billion higher than the Netflix proposal — and Paramount alleged that the WBD board's recommendation of the Netflix transaction over Paramount's offer is based on "an illusory prospective valuation" of the WBD TV networks entity, to be called Discovery Global, that is "unsupported by the business fundamentals and encumbered by high levels of financial leverage assigned to the entity." Paramount asserts that WBD's Discovery Global entity should be valued at $1/share, whereas WBD estimates the TV company is worth $3 to $4 per share.

Reps for Warner Bros. Discovery did not immediately respond to requests for comment. Netflix declined to comment.

In his previous bids, Ellison had proposed offering WBD chief David Zaslav a co-chairman and co-CEO role in a merged Paramount Skydance-WBD; it's not known if that's still on the table in Paramount's latest offer.

Ellison, chairman and CEO of Paramount, said in a statement Monday: "WBD shareholders deserve an opportunity to consider our superior all-cash offer for their shares in the entire company. 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. We believe the WBD Board of Directors is pursuing an inferior proposal which exposes shareholders to a mix of cash

and stock, an uncertain future trading value of the Global Networks linear cable business and a challenging regulatory approval process. We are taking our offer directly to shareholders to give them the opportunity to act in their own best interests and maximize the value of their shares."

Paramount said WBD shareholders can find additional information about the Paramount proposal at strongerhollywood.com. Paramount claims the combined Paramount-WBD business will be able to see more than $6 billion in cost synergies, "in addition to the more than $3 billion in standalone cost efficiencies that Paramount expects to achieve in its current transformation plans." Paramount is offering a $5 billion breakup fee if its WBD deal is accepted but is not completed because for regulatory reasons.

Compared with Netflix's deal, Paramount claimed its proposal to buy Warner Bros. Discovery would not only be better for WBD investors but also better for Hollywood at large.

"Our focus is on expanding creative output, not dominating the sector, as Netflix envisions. Our goal is to make Hollywood stronger in a way that benefits the entire ecosystem."

On Monday Paramount pledged to release more than 30 films in theaters if it wins WBD — a clear swipe at Netflix, which historically has displayed an antipathy to theatrical distribution. In announcing its pact with WB, Netflix said it would honor Warner Bros.'s current theatrical commitments and Sarandos pointed out that the streamer releases dozens of its films in theaters (though that is mostly to qualify for awards). But Sarandos — who earlier this year dubbed the moviegoing experience "outdated" — said that "over time, the windows will evolve to be much more consumer friendly, to be able to meet the audience where they are quicker."

Paramount also reiterated its belief that its takeover of WBD would face an easier regulatory-approval path, calling the Netflix agreement represents an "anticompetitive combination with WBD, which would entrench its monopoly with a 43% share of global Subscription Video on Demand (SVOD) subscribers." In addition, Paramount said, "Netflix has never undertaken large-scale acquisitions, resulting in increased execution risk which WBD shareholders would have to endure."

Paramount+ and HBO Max combined would have approximately 200 million global subscribers, "which puts us on par with Disney," Ellison said on the call. That's significantly below Netflix and HBO Max together with more than 400 million, according to Ellison. "So again, we really view this as, our deal is completely pro-competitive. It's pro-creative talent, pro-consumer, as opposed to the [Warner Bros.] combination with Netflix [which] would give them such a scale that it would be bad for Hollywood and bad for the consumer, and is anticompetitive in every way that you can fundamentally look at it," he said.

On Dec. 3, as Paramount grew concerned that WBD was leaning toward inking a deal with Netflix, lawyers for Paramount Skydance sent a letter to Zaslav expressing "grave concerns" about the alleged unfairness of WBD sales process. The attorneys suggested the Warner Bros. Discovery board has "embarked on a myopic process with a predetermined outcome that favors a single bidder" — meaning Netflix.

The Paramount letter alleged that "It has become increasingly clear, through media reporting and otherwise, that WBD appears to have abandoned the semblance and reality of a fair transaction process, thereby abdicating its duties to stockholders, and embarked on a myopic process with a predetermined outcome that favors a single bidder." WBD's lawyers responded that the board has "fully and robustly complied" with its fiduciary obligations.

The Hollywood Reporter

BUSINESS NEWS

It's a Bidding War: Paramount Attempts Hostile Offer for Warner Bros.

David Ellison calls Netflix's $82.7 billion deal value an "inferior proposal" and tells Warners shareholders that his coalition (which includes Middle Eastern sovereign wealth funds) promises $18 billion more in cash.

By Alex Weprin, Erik Hayden December 8, 2025 6:08am



Paramount CEO David Ellison at the Kennedy Center honors on Dec. 7.

It's a bidding war. David Ellison says his Paramount is going on the offensive, launching a $108.4 billion hostile offer "backed by my family" along with RedBird Capital and multiple wealth funds to take over all of Warner Bros. Discovery, go directly to its shareholders and appeal to Hollywood that its ownership will be better for the entertainment industry.

The mogul, the son of Oracle founder Larry Ellison (net worth: $277 billion), is fresh off attending the President Trump-hosted Kennedy Center honors in Washington, D.C. on Dec. 7. He described Netflix's $82.7 billion deal as an "inferior proposal" and said that Warners' decision to split the company is an unsound move. In the deal agreed to with Netflix co-chiefs Ted Sarandos and Greg Peters, Warner Bros., HBO

and HBO Max will go to the streaming giant while WBD's embattled cable networks division (TNT, CNN, HGTV, the Food Network and Discovery) will be spun out as a separately traded company.

"The Paramount offer for the entirety of WBD provides shareholders $18 billion more in cash than the Netflix consideration," the Ellison-owned company stated. "WBD's Board of Directors recommendation of the Netflix transaction over Paramount's offer is based on an illusory prospective valuation of Global Networks that is unsupported by the business fundamentals and encumbered by high levels of financial leverage assigned to the entity."

Paramount's team expressed frustration multiple times in an investor call on Monday, saying that they felt they had been frozen out of the conversation with Zaslav's Warner Bros. crew as the deal talks went in to its final days in early December. "Throughout the totality of the process we never received a single markup of the documents," COO Andy Gordon griped.

The Paramount tender offer is for $30 per share, all in cash, a contrast to Netflix's offer, which is a $27.75 mix of cash and some stock, with shareholders also getting a stake in the linear TV spinout. Netflix is also only buying WBD's streaming and studios business, while Paramount is pursuing the whole company, making for a complicated comparison, depending on how you value the linear TV business.

A filing confirms that Paramount's tender offer is also supported by $24 billion in debt financing from sovereign wealth funds from Saudi Arabia, Qatar and Abu Dhabi, as well as from Jared Kushner's Affinity Partners. The tender includes a copy of the Dec. 4 offer, which did include that financing. Abu Dhabi, the Saudis, Qatar and Kushner are forgoing governance in the company if a deal goes through.

(China-based entertainment giant Tencent was also a part of an earlier Paramount offer for Warners, but the company made changes in response to concerns from the WBD board, including removing Tencent from the consortium, and with Affinity and the sovereign wealth funds agreeing "to forgo any governance rights – including board representation – associated with their non-voting equity investments.")

Because it is a tender offer, Paramount will need to persuade shareholders to sell their stock to it, rather than sign off on the Netflix deal. The result will likely be a public, extended campaign from Paramount, Warner Bros. and Netflix to make their case.

"WBD shareholders deserve an opportunity to consider our superior all-cash offer for their shares in the entire company," Ellison said. "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. We believe the WBD Board of Directors is pursuing an inferior proposal which exposes shareholders to a mix of cash and stock, an uncertain future trading value of the Global Networks linear cable business and a challenging regulatory approval process."

To that end, Paramount launched a website called "StrongerHollywood," which outlines the company's offer and throws shade on Netflix's deal, with Ellison arguing that a takeover by his company will be better for the industry. The Ellison team also sees $6 billion in cost-saving synergies between a combined Warner Bros. Discovery and Paramount, given duplicative operations on back office, finance, technology and infrastructure, while keeping creative teams intact. The Oracle heir, who's produced Mission: Impossible entries and blockbuster Top Gun: Maverick, is only months removed from closing an $8 billion deal in August to merge his Skydance Media with the owner of Paramount Pictures, CBS, MTV and Paramount+.

"We believe our offer will create a stronger Hollywood," Ellison wrote. "It is in the best interests of the creative community, consumers and the movie theater industry. We believe they will benefit from the enhanced competition, higher content spend and theatrical release output, and a greater number of movies in theaters as a result of our proposed transaction."

Up next may be a war of words to convince shareholders, Wall Street, Hollywood stakeholders and government regulators who may be the best suitor for Warner Bros. Upon inking a deal on Dec. 5, Warners chief David Zaslav, in line to receive hundreds of millions of dollars if the deal closes, called the choice based on "the realities of an industry undergoing generational change – in how stories are financed, produced, distributed, and discovered."

And in opening remarks to Street analysts the same day, both Sarandos and Peters stressed the deal would benefit the industry at large. "This deal is pro-consumer, pro-innovation, pro-worker, it's pro-creator, it's pro-growth," said Sarandos, with counterpart Peters adding that there'll be "more jobs created across the entire entertainment industry." Netflix, in an effort it code named "Project Noble," secured $59 billion in financing from a consortium of banks to assemble the deal.

Those may be the revealing quotes as Netflix girds for what may be emerging opposition research-style lines — Paramount already has a dossier with a long list of them — that it's taking out a major studio buyer, possibly decimating the theatrical window over time and becoming a subscription streaming monopoly with massive market share. Sarandos has attempted to allay those concerns, saying, "We'll continue to go to the theaters through Warner Bros," a line that didn't rule out changes to WB's business model in the future. Similarly, Netflix's co-chief Peters heaped praise on the HBO brand but didn't say outright that HBO Max will continue on as a stand-alone service.

On the lobbying front, Sarandos has met with Trump in his effort to win over the White House on the deal, and the President, in a perhaps telling all-caps Truth Social tirade about CBS News' 60 Minutes on Monday, deemed Ellison's Paramount "no better than the old ownership." And that social post came hours after Trump emceed the Kennedy Center honors, which will be broadcast on CBS on Dec. 23.

Hollywood labor, too, has come out against the Netflix deal, although that's not to say that the guilds would be for a Paramount offer either. The Writers Guild of America went scorched earth on the deal ("must be blocked") and the chief of the Teamsters' motion picture division called for it to be blocked. Theater owners group Cinema United called it "an unprecedented threat" and its European equivalent UNIC says it "fails in every regard."

But SAG-AFTRA, which also has a Netflix deal to air the Actor Awards, appeared to withhold judgment, saying the buy "must result in more creation and more production, not less." And the Christopher Nolan-led Directors Guild just said the deal raises "significant concerns."

Netflix expects its deal to close in 12 to 18 months if it clears regulatory review. The Ellison-led Paramount, in its argument, says it can get a deal done in a year.

DEADLINE

NEWS

Paramount Launches Hostile Takeover Offer For Warner Bros. Discovery

By Jill Goldsmith December 8, 2025 6:14am



David Ellison and David Zaslav

Paramount today announced it has commenced an all-cash tender offer to acquire all of the outstanding shares of Warner Bros. Discovery for $30 per share, an operation it says equates to an enterprise value of $108.4 billion. The aggressive although not wholly unexpected move is an attempt to pry Warner Bros. out of the arms of Netflix.

"The Paramount offer for the entirety of WBD provides shareholders $18 billion more in cash than the Netflix consideration. WBD's Board of Directors recommendation of the Netflix transaction over Paramount's offer is based on an illusory prospective valuation of Global Networks that is unsupported by the business fundamentals," the company said.

The hostile offer, which takes the case directly and publicly to WBD shareholders, follows a contentious auction that saw the media giant headed by CEO David Zaslav reject successive bids from the David Ellison company and, last Friday, announce a deal with an equity value of $72 billion (enterprise value $82.7 billion enterprise value) to sell the Warner Bros. assets to Netflix for $27.75 a share in cash and stock.

WBD would first spin off its linear television business into a separate public company in Q3s of 2026. The would-be partners expect the Warner Bros. deal to take 12 to 18 months to close pending regulatory approval.

Paramount's proposed transaction is for the entirety of WBD, including the Global Networks segment.

"Paramount's strategically and financially compelling offer to WBD shareholders provides a superior alternative to the Netflix transaction, which offers inferior and uncertain value and exposes WBD shareholders to a protracted multi-jurisdictional regulatory clearance process with an uncertain outcome along with a complex and volatile mix of equity and cash," Paramount said.

"WBD shareholders deserve an opportunity to consider our superior all-cash offer for their shares in the entire company. 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. We believe the WBD Board of Directors is pursuing an inferior proposal which exposes shareholders to a mix of cash and stock, an uncertain future trading value of the Global Networks linear cable business and a challenging regulatory approval process," said Paramount CEO David Ellison.

"We are taking our offer directly to shareholders to give them the opportunity to act in their own best interests and maximize the value of their shares."

The offer would be backstopped by the Ellison family — led by Oracle co-founder and billionaire many times over Larry Ellison — and RedBird Capital in addition to $54 billion in debt commitments by Bank of America, Citi and Apollo, said Paramount.

The company said it 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. In contrast, the Netflix transaction is predicated on the unrealistic assumption that its anticompetitive combination with WBD, which would entrench its monopoly with a 43% share of global Subscription Video on Demand (SVOD) subscribers, could withstand multiple protracted regulatory challenges across the world. In many European Union countries the Netflix transaction would combine the dominant SVOD player with the number two or strong number three competitor.

"The Netflix transaction creates a clear risk of higher prices for consumers, lower pay for content creators and talent and the destruction of American and international theatrical exhibitors. Netflix has never undertaken large-scale acquisitions, resulting in increased execution risk which WBD shareholders would have to endure," it said.

Paramount said it had submitted six offers over the course of 12 weeks but "WBD never engaged meaningfully with these proposals … Paramount has now taken its offer directly to WBD shareholders and its Board of Directors to ensure they have the opportunity to pursue this clearly superior alternative," said Ellison.

"We believe our offer will create a stronger Hollywood. It is in the best interests of the creative community, consumers and the movie theater industry. We believe they will benefit from the enhanced competition, higher content spend and theatrical release output, and a greater number of movies in theaters as a result of our proposed transaction. We look forward to working to expeditiously deliver this opportunity so that all stakeholders can begin to capitalize on the benefits of the combined company."

The Ellisons and Netflix have both wooed Donald Trump, who last night praised Netflix co-CEO Ted Sarandos but said that the streamer's heft when combined with HBO Max could be a problem because of their "very big market share."

Netflix will argue that it's just one player in a much broader video universe that includes giant YouTube and others.

Paramount said the tender offer — a call for shareholders to tender their shares for cash — expires on Jan. 8 at 5 pm ET unless it is extended.

The New York Times

Paramount Makes Hostile Bid for Warner Bros. Discovery

The offer to shareholders comes days after Warner Bros. agreed to sell its streaming and studio business to Netflix.



Warner Brothers Studios in Burbank, Calif.

By **Benjamin Mullin** and **Lauren Hirsch** Dec. 8, 2025

Paramount on Monday mounted a hostile takeover bid for Warner Bros. Discovery, a brazen attempt to secure a Hollywood prize snatched away by Netflix last week.

Netflix announced an $83 billion deal to buy a big part of Warner Bros. Discovery on Friday, in an agreement approved by the boards of both companies. In a news release on Monday, Paramount went around the Warner Bros. Discovery board and straight to shareholders with what it called a superior offer.

Paramount said it would pay $30 per share in cash, valuing the company at around $108 billion, including debt. It said it was going to shareholders because the board of Warner Bros. Discovery is “pursuing an inferior proposal” that would lead to “a challenging regulatory approval process.”

Paramount has offered to buy all of Warner Bros. Discovery, including the Warner Bros. movie studio, the HBO Max streaming service and a portfolio of cable channels including CNN. The cable channels are not part of the Netflix deal.

“We believe our offer will create a stronger Hollywood,” David Ellison, the chief executive of Paramount, said in a press release. “It is in the best interests of the creative community, consumers and the movie theater industry.”

Warner Bros. Discovery had no immediate comment.

Paramount’s hostile takeover attempt is the latest in a series of increasingly strident overtures to Warner Bros. Discovery in recent weeks. Just before Netflix announced it had struck a deal, Paramount sent a letter to David Zaslav, the chief executive of Warner Bros. Discovery, alleging that the company ran a “myopic” sale process that “favors a single bidder.”

Warner Bros. Discovery said in a response that it “fully and robustly” complied with its obligations to shareholders. The company ran a weekslong bidding process that also drew interest from Comcast, the cable company that owns NBCUniversal.

Shares of Warner Bros. Discovery closed at $26 a share on Friday, after its deal with Netflix was announced. It was up nearly 5 percent premarket when Paramount announced its bid.

A key part of the assessment will be whether shareholders expect that regulatory authorities will approve the transaction. The deal between Netflix and Warner Bros. Discovery would include Warner Bros. movie studio and HBO Max, enhancing Netflix’s market power in streaming even more. At the Kennedy Center Honors on Sunday, President Trump praised Ted Sarandos, Netflix’s co-chief executive, but noted that the company had a “very big market share,” adding that he would be “involved” in the regulatory review.

Netflix is expected to argue that regulators should consider its business as part of the much larger entertainment industry that also includes platforms like YouTube and TikTok, as well as tech giants like Amazon and Apple. The social media application Meta successfully made a similar argument defending itself against monopoly charges in a recent case.

If the deal falls through because of a failure to get the necessary approvals, Netflix would pay a $5.8 billion fee to Warner Bros. Discovery, according to documents filed with federal regulators. If it accepts a superior unsolicited bid from Paramount, or any other rivals, it would owe Netflix $2.8 billion, according to the documents.

Netflix's deal for Warner Bros. Discovery landed like a bomb in Hollywood, setting off fears that the streaming giant would eventually marginalize theatrical releases for one of the few remaining major film studios. Netflix has pledged to continue theatrical releases for movies from Warner Bros. Discovery, a significant development, but many in Hollywood are skeptical of the company's long-term commitment to theatrical distribution.

Hostile takeover bids are relatively uncommon at the top of the media industry, where cozy relationships among moguls and special classes of stock often make them impractical. But there is some precedent. Brian Roberts, the chief executive of Comcast, attempted a hostile takeover of Disney in 2004, as that company was embroiled in shareholder tumult. The bid was ultimately unsuccessful.

Benjamin Mullin reports for The Times on the major companies behind news and entertainment. Contact him securely at benjamin.mullin@nytimes.com.

Lauren Hirsch is a Times reporter who covers deals and dealmakers in Wall Street and Washington.

CincoDías

9 Diciembre, 2025

PAÍS: España
PÁGINAS: 1,6
AVE: 10982 €
ÁREA: 621 CM² - 76%

FRECUENCIA: Lunes a sábados
DIFUSIÓN: 7386
OTS: 50000
SECCIÓN: PORTADA





Estudios de Warner Bros en Los Ángeles. AP/LAPRESSE

Paramount va a la guerra contra Netflix por Warner con una opa hostil

El grupo que dirige David Ellison ofrece más de 90.000 millones y Trump pone pegas a la fusión acordada —P6. Editorial P2

Cinco Días

PAÍS: España
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9 Diciembre, 2025



Paramount lanza una opa hostil de 108.400 millones de dólares por Warner

La compañía de David Ellison trata de competir con la oferta de Netflix ▶ El gigante del 'streaming' pactó hace tres días la compra de la mayoría de Warner Bros por 83.000 millones de dólares

JESÚS SÉRVULO GONZÁLEZ
WASHINGTON

La lucha por hacerse con el legendario estudio cinematográfico Warner Bros Discovery (WBD) está en camino de convertirse en una batalla corporativa de época. Paramount Skydance, dirigida por David Ellison, lanzó ayer una oferta pública de adquisición (opa) hostil sobre Warner Bros, propietaria de cadenas como CNN, TBS y HGTV, así como del servicio de *streaming* HBO Max, por 108.400 millones de dólares, el equivalente a unos 93.250 millones de euros.

La propuesta llega tres días después de que el viernes Netflix alcanzase un acuerdo para hacerse con los estudios de WBD, en un acuerdo en el que se incluía HBO Max, por unos 83.000 millones de dólares, el equivalente a unos 72.000 millones de valor patrimonial neto, descontando la deuda.

Paramount ha presentado una oferta íntegramente en efectivo de 30 dólares por acción superior a la de Netflix (27,75 dólares). Se trata de una propuesta similar a la que el consejo de Warner rechazó la semana pasada. El mercado ha recogido con recelos la oferta de Paramount. Las acciones de Warner llegaron a subir un 8% tras conocerse la operación, situándose en los 28,16 dólares por título, por debajo de los 30 dólares ofertados.

Aunque la oferta de Paramount es superior, también es mayor la tarta que se quiere comer. El grupo presidido por David Ellison busca hacerse con todo el conglomerado WBD, mientras que el acuerdo de Netflix es por los estudios cinematográficos y sus activos de *streaming* HBO Max, con todo su catálogo de series y películas, pero sin incluir, por ejemplo, el canal de noticias CNN.

Las opas hostiles son largas y costosas, el ejemplo es la que lanzó en España el BBVA por el Sabadell, que resultó en fracaso. Aun así, la operación de Paramount es aventurada por su tamaño frente a Netflix. El imperio creado por David Ellison tiene un valor en Bolsa de unos 15.000 millones de dólares, frente a los 412.000 millones de su rival. Aunque detrás de Paramount también está el fondo de Jared Kushner, el yerno de Trump, y otros vehículos inversores de Arabia Saudí, Abu Dabi y Qatar.

Además, tras el acuerdo de la semana pasada ya existen condicionantes legales. Si Warner rompe el pacto, deberá pagar a Netflix una comisión de 2.800 millones de dólares. Sí, por el contrario, es Netflix el responsable del fracaso de la operación o no obtiene la aprobación regulatoria, deberá abonar 5.800 millones de dólares a WBD.

La batalla por hacerse con Warner será feroz y tiene muchas implicaciones políticas. Si Paramount logra cobrarse la pieza, también sumará el canal de noticias CNN a su cartera informativa, en la que ya tiene la CBS, y supondrá un riesgo para la independencia y objetividad de dos grandes medios estadounidenses, por la docilidad de los propietarios de Paramount Skydance a las presiones de Donald Trump.

El dinero de papá

Paramount Skydance es propiedad de David Ellison, un mediocre actor y exitoso productor de Hollywood que ha construido un imperio en apenas un año gracias al dinero de su padre, Larry Ellison, la segunda persona más rica del mundo por el valor de su empresa, Oracle.

David Ellison es el fundador de Skydance, una próspera productora de cine y televisión, pero modesta en comparación con otros gigantes del sector. Con el respaldo de su padre, logró cerrar en julio de 2024 la compra de Paramount por 8.000 millones de dólares para crear un gigante audiovisual con canales como la CBS, MTV, Nickelodeon y Comedy Central.

Si Paramount logra cobrarse la pieza, sumará la CNN a su cartera, en la que está CBS

Netflix ha recibido insistentes ataques de los conservadores del movimiento MAGA



Rodaje de la película *The Dark Knight*, basada en el superhéroe Batman, producida por Warner Bross. GETTY IMAGES

La operación contó con el visto bueno del presidente de Estados Unidos, Donald Trump, que mantiene fluidas relaciones con los Ellison, y confirmó la derechización de los medios tradicionales gracias a la influencia del mandatario republicano.

Los Ellison se han convertido en uno de los magnates de medios más importantes del mundo al frente de un conglomerado de medios de comunicación, plataformas de entretenimiento y la industria audiovisual de Hollywood.

Netflix, sin embargo, ha recibido insistentes ataques desde el mundo conservador MAGA (*Make American Great Again*), que respalda a Trump. Elon Musk, una de las figuras próximas al presidente, lanza constantes críticas contra la empresa con sede en Los Gatos, California.

Expansión

PAÍS: España
PÁGINAS: 1,12
AVE: 6618 €
ÁREA: 118 CM² - 33%

FRECUENCIA: Lunes a sábados
DIFUSIÓN: 18863
OTS: 113000
SECCIÓN: PORTADA

9 Diciembre, 2025



Paramount reta a Netflix con una opa hostil sobre Warner Bros

O.B/J.F/D.T. Financial Times

Paramount lanzó ayer una opa hostil de 108.000 millones de dólares (unos 92.743 millones de euros) para comprar Warner Bros. Discovery, asociándose con fondos soberanos de Medio Oriente y el yerno de Donald Trump, Jared Kushner, para descarrilar el acuerdo alcanzado con Netflix. La oferta en efectivo por la totalidad de Warner, incluidos sus negocios de estudios, *streaming* y cable, valora al grupo de medios en 30 dólares por acción, lo que, según Paramount, "proporciona a los accionistas 18.000 millones de dólares más en efectivo que la contraprestación de Netflix". Ayer, los títulos de Warner Bros cerraron en Wall Street a 27,2 dólares, un 4,4% más.

Tras un proceso de subasta de tres meses, que comenzó con la oferta inicial de Paramount por Warner, Netflix selló la semana pasada un acuerdo de 82.700 millones de dólares para comprar los activos cinematográficos del gigante de los medios y su servicio de transmisión HBO Max. El acuerdo de Netflix, que transformaría Hollywood al poner a una empresa tecnológica al mando de uno de los estudios más famosos, ya había provocado la ira de poderosos sindicatos y la atención de Trump, quien dijo este domingo que participaría en la revisión de la transacción. El acuerdo de Netflix valoró los estudios y el negocio de *streaming* de Warner en 27,75 dólares por acción, y excluyó sus activos de cable como Discovery y CNN, que Warner planea escindir el año próximo.

Paramount busca convencer a los accionistas de Warner sembrando dudas sobre la capacidad de Netflix para obtener la aprobación antimonopolio. La compañía de *streaming* afirmó que necesitará entre 12 y 18 meses para obtener la aprobación regulatoria, lo que Paramount calificó ayer como una "suposición poco realista".

David Ellison, consejero delegado de Paramount e hijo del fundador de Oracle, Larry Ellison, añadió que si Netflix pudiera comprar Warner, "no habría más competencia en Hollywood". También añadió en una entrevista en la *CNBC* que Trump apoyaría el acuerdo más competitivo.

El presidente de EEUU declaró hace dos días que la adquisición de los activos de *streaming* y estudios de Warner por parte de Netflix "podría ser un problema" dada su enorme cuota de mercado. Sin embargo, Trump también elogió a Ted Sarandos, de Netflix, calificándolo de "gran persona".

La familia Ellison y RedBird Capital Partners se han comprometido a respaldar la totalidad de los 40.700 millones de dólares de capital social necesarios para el acuerdo, dijo Paramount, y agregó que la financiación también provendría de fondos soberanos de Arabia Saudita, Abu Dabi y Qatar, así como de Affinity Partners, el fondo de Kushner.

Paramount añadió que estos inversores habían acordado renunciar a derechos de gobernanza, incluidos puestos en el consejo, por lo que su participación no debería dar lugar a una revisión del acuerdo por motivos de seguridad nacional. Bank of America, Citigroup y Apollo habían aportado 54.000 millones de dólares en préstamos.

Netflix señaló ayer que seguirá adelante con su propio acuerdo para los estudios y la división de *streaming* de Warner.



Bloomberg News

David Ellison, presidente y consejero delegado de Paramount.

Paramount sube la oferta a 30 dólares en efectivo por la totalidad de los negocios de Warner

Netflix seguirá adelante con su acuerdo para los estudios y la división de 'streaming'

elEconomista.es

PAÍS: España
PÁGINAS: 1,9
AVE: 10748 €
ÁREA: 407 CM² - 62%

FRECUENCIA: Lunes a sábados
DIFUSIÓN:
OTS: 73000
SECCIÓN: PORTADA

9 Diciembre, 2025



Paramount contraataca a Netflix con una opa hostil por Warner Bros de 92.900 millones

El yerno de Trump pilota la oferta para adquirir el histórico estudio cinematográfico

Lucas del Barco MADRID.

La batalla por el control de uno de los mayores tesoros de Hollywood ha entrado en una fase abiertamente política, financiera y geoestratégica. Apenas 24 horas después de que Donald Trump advirtiera públicamente de que la compra de Warner por parte de Netflix "podría ser un problema" debido a la "altísima cuota de mercado" del gigante del *streaming*, su yerno, Jared Kushner, ha pasado a la acción. A través de su fondo Affinity Partners y en alianza con grandes fondos soberanos de Oriente Medio, el marido de Ivanka Trump impulsa la opa hostil lanzada por Paramount para arrebatarle a Netflix el control de Warner Bros-Discovery.

La guerra por Warner ya no es solo una disputa empresarial. Es un choque de modelos de negocio, intereses políticos y capitales globales que amenaza con redefinir el futuro de Hollywood. Y, ahora, con Trump señalando a Netflix desde el escenario político y Kushner operando desde la trinchera financiera, el pulso ha entrado en una dimensión completamente nueva.

Oferta de 108.000 millones

Paramount ha presentado una oferta hostil de 108.000 millones de dólares (unos 92.900 millones de euros) para hacerse con el 100% de Warner Bros-Discovery en una operación íntegramente en efectivo. La propuesta valora la compañía en 30 dólares por acción (aproximadamente 25,81 euros) y, según Paramount, ofrece a los accionistas 18.000 millones de dólares más (unos 15.483 millones de euros) que la contraprestación pactada con Netflix.

La ofensiva llega después de un proceso de subasta de tres meses que comenzó, precisamente, con un primer acercamiento de Paramount. Sin embargo, fue Netflix quien había logrado cerrar un acuerdo para adquirir los activos de estudio y *streaming* de Warner por 82.700 millones de dólares (unos 71.140 millones de euros). Aquella operación incluía el histórico estudio Warner Bros y la plataforma HBO Max, pero dejaba fuera los canales de televisión por cable, como Discovery y CNN, que la compañía planeaba escindir el próximo año.

El movimiento de Netflix ya había generado una fuerte sacudida en la industria. No solo por el impacto económico, sino porque colocaría a una gran tecnológica al frente de uno de los estudios más emblemáticos del cine mundial. Los poderosos sindicatos de Hollywood expresaron de inmediato su rechazo, temerosos de que el modelo de producción y distribución de Netflix termine debilitando definitivamente el estreno en salas. Una frase que aparecía en los comunicados de los defensores de que se sigan estrenando películas en los cines decía: "Netflix cree que un minuto de un espectador en una sala es un minuto que no está viendo Netflix".

> Paramount busca adquirir todos los activos de Warner Bros, incluyendo la cadena CNN

A ese malestar se sumó el propio Trump, quien el domingo aseguró que estaría directamente "implicado" en la revisión regulatoria del acuerdo.

Aunque Trump no ocultó su preocupación por el tamaño de Netflix, también tuvo palabras de elogio para su codirector ejecutivo, Ted Sarandos, a quien calificó como "una gran persona". Aun así, el cruce de mensajes ha quedado rápidamente eclipsado por la irrupción de su yerno como una de las piezas clave de la maniobra alternativa que ahora lidera Paramount.



Torre de agua en los estudios de Paramount Pictures. ISTOCK

Respaldo financiero a la opa

El respaldo financiero de esta opa hostil es tan contundente como llamativo. La familia Ellison –propietaria de Paramount– y RedBird Capital Partners se han comprometido a garantizar la totalidad del capital necesario, que asciende a 40.700 millones de dólares (unos 35.010 millones de euros) en fondos propios. A ello se suma financiación procedente de los fondos soberanos de Arabia Saudí, Abu Dabi y Catar, así como del fondo Affinity Partners de Jared Kushner.

Para despejar posibles objeciones políticas, Paramount subrayó que estos inversores extranjeros han renunciado expresamente a derechos de gobernanza, incluidos los asientos en el consejo de administración, con el fin de evitar una revisión por motivos de seguridad nacional. Además, Bank of America, Citigroup y Apollo han comprometido 54.000 millones de dólares (cerca de 46.450 millones de euros) en deuda para completar la estructura financiera de la operación.

> La familia Ellison y Redbird Capital comprometen 35.000 millones en fondos propios

David Ellison, consejero delegado de Paramount, elevó aún más el tono al asegurar que, si Netflix consigue quedarse con Warner, "ya no habrá más competencia real en Hollywood". En una entrevista con *CNBC*, ha añadido que Trump sería favorable a "la operación más competitiva".

Desde el entorno de Netflix, sin embargo, mantienen que seguirán adelante con su propia operación. Personas cercanas a las negociaciones aseguran que la compañía se siente cómoda tanto con la posición de la Casa Blanca como con la de los reguladores.

EL PAÍS
EL PERIÓDICO GLOBAL EN ESPAÑOL

PAÍS: España
PÁGINAS: 1,27
AVE: 80800 €
ÁREA: 682 CM² - 80%

FRECUENCIA: Diario
DIFUSIÓN: 108296
OTS: 758000
SECCIÓN: PORTADA

9 Diciembre, 2025



Paramount lanza una opa hostil por el grupo Warner

JESÚS SÉRVULO GONZÁLEZ
Washington

Paramount no se rinde en la pugna por Warner Bros. Discovery. Ayer anunció que lanzaba una opa hostil por 93.250 millones de euros. La iniciativa llega después de que el viernes Netflix acordase la compra por 72.000 millones. **—P27**

EL PAÍS
EL PERIÓDICO GLOBAL EN ESPAÑOL

PAÍS: España
PÁGINAS: 1,27
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FRECUENCIA: Diario
DIFUSIÓN: 108296
OTS: 758000
SECCIÓN: PORTADA

9 Diciembre, 2025





Vista de los estudios de Warner Bros. en Burbank (California). MIKE BLAKE (REUTERS)

Paramount desafía a Netflix con una opa hostil a Warner por 93.000 millones

La plataforma pactó hace tres días la compra del grupo de medios por 72.000 millones

JESÚS SÉRVULO GONZÁLEZ
Washington

La lucha por hacerse con el legendario estudio cinematográfico Warner Bros. Discovery (WBD) está en camino de convertirse en una batalla corporativa de época. Paramount Skydance, dirigida por David Ellison, lanzó ayer una oferta pública de adquisición (opa) hostil sobre Warner Bros., propietaria de cadenas como CNN, TBS y HGTV, así como del servicio de *streaming* HBO Max, por 108.400 millones de dólares (unos 93.250 millones de euros), deuda incluida.

La propuesta llega tres días después de que el viernes pasado Netflix alcanzase un acuerdo para hacerse con los estudios y el negocio de *streaming* de la Warner, en el que también se incluía la plataforma HBO Max. Ese pacto se cerró por unos 83.000 millones de dólares, deuda incluida, o unos 72.000 millones por las acciones.

Comparar ambas ofertas es complejo. Paramount ha presentado una oferta íntegramente en efectivo de 30 dólares por acción, que es en principio superior a la de Netflix (27,75 dólares en caja y acciones), pero sobre un perímetro de activos diferente. Es una propuesta similar a la que el consejo de Warner rechazó la semana pasada y el mercado la ha acogido con recelos. Las acciones de Warner llegaron a subir un 8% tras conocerse la operación, situándose en los 28,16 dólares por título, por debajo de los 30 dólares ofertados.

Aunque la oferta de Paramount es superior, también es mayor la tarta que se quiere comer. El grupo presidido por David Ellison busca hacerse con todo el conglomerado WBD, mientras que el acuerdo de Netflix es por los estudios cinematográficos y sus activos de *streaming* HBO Max, con todo su catálogo de series y películas, pero sin incluir los canales de cable tradicionales como, por ejemplo, CNN, TNT, Cartoon Networks o Discovery.

Las opas hostiles son largas y costosas, el ejemplo es la que lanzó en España el BBVA por el Sabadell, que resultó en fracaso. La operación de Paramount resulta además aventurada por su tamaño frente a Netflix. El imperio creado por David Ellison tiene un valor en Bolsa de unos 15.000 millones de dólares, frente a los 412.000 millones de su rival, presidida por Ted Sarandos. Aunque detrás de Paramount también está el fondo de Jared Kushner, el yerno del presidente de EE UU, Donald Trump, y otros vehículos inversores de Arabia Saudí, Abu Dabi y Qatar, que mantienen excelentes relaciones con el inquilino de la Casa Blanca.

De hecho, el presidente estadounidense aseguró el domingo que participaría en la revisión del proceso. "El acuerdo (de Netflix con Warner) podría ser un problema" por el tamaño del gigante resultante. "Tienen una cuota de mercado muy grande", insistió el republicano. "Y cuando tienen a Warner Bros., esa cuota aumenta muchísimo", zanjó el mandatario estadounidense.

Además, tras el acuerdo de la semana pasada existen condicionantes legales. Si Warner rompe el pacto, deberá pagar a Netflix una comisión de 2.800 millones de dólares. Sí, por el contrario, es Netflix el responsable del fracaso de la operación o no obtiene la aprobación regulatoria, deberá abonar 5.800 millones de dólares a WBD.

La batalla por hacerse con Warner será feroz y tiene muchas implicaciones políticas. Si Paramount logra cobrarse la pieza, también sumará el canal de noticias CNN a su cartera informativa, en la que ya tiene la CBS. La docilidad de los propietarios de Paramount Skydance ante las presiones de Trump supondrá una amenaza para la independencia y objetividad de dos grandes medios estadounidenses.

Paramount Skydance es propiedad de David Ellison, un mediocre actor y exitoso productor de Hollywood que ha construido un imperio en apenas un año. El truco está en que lo ha conseguido gracias al dinero de su padre, Larry Ellison, la segunda persona más rica del mundo por el valor de su empresa, Oracle.

Tamaño

Ellison hijo fundó Skydance, una próspera productora de cine y televisión, pero modesta en comparación con otros gigantes del sector. Con el respaldo de su padre, logró cerrar en julio de 2024 la compra de Paramount por 8.000 millones de dólares para crear un gigante audiovisual con canales como la CBS, MTV, Nickelodeon o Comedy Central.

La operación contó con el visto bueno de Trump, que mantiene fluidas relaciones con los Ellison, y confirmó la derechización de los medios tradicionales gracias a la influencia del mandatario republicano. Y así se han hecho un hueco entre los magnates de medios más importantes del mundo, al frente de un conglomerado de canales de televisión, radios, plataformas de entretenimiento y estudios de cine, con una marca histórica en la industria audiovisual de Hollywood. Netflix, sin embargo, ha recibido insistentes ataques desde el mundo conservador MAGA (Make American Great Again), que respalda a Trump. Elon Musk, una de las figuras próximas al presidente, lanza constantes críticas contra la empresa con sede en Los Gatos, California.

"La oferta es estratégica y financieramente atractiva para los accionistas de Warner Bros., y ofrece una alternativa superior a la Netflix, que ofrece un valor inferior e incierto y expone a los accionistas de WBD a un prolongado proceso de autorización regulatoria multijurisdiccional con un resultado incierto junto con una combinación compleja y volátil de capital y efectivo", señaló Paramount en un comunicado.

La compañía encabezada por Ellison cargó veladamente contra el consejo de Warner por no haber escuchado las seis propuestas que les han presentado en las últimas 12 semanas. "La oferta por la totalidad de WBD ofrece a los accionistas 18.000 millones de dólares más en efectivo que la propuesta de Netflix", añade el comunicado. David Ellison, presidente de Paramount, insiste: "Los accionistas de WBD merecen la oportunidad de considerar nuestra excelente oferta en efectivo por sus acciones de toda la compañía. Nuestra oferta pública ofrece un valor superior y un proceso de cierre más seguro y rápido". Aunque no lo dice expresamente, Ellison cuenta que las autoridades de la competencia, dependientes de la Casa Blanca, pondrán más trabas a la oferta de Netflix que a la suya.

Límites de Meta a la publicidad

En pleno pulso renovado con las principales plataformas digitales estadounidenses tras la multa a X que le ha valido la ira de la cúpula de Washington, la Comisión Europea ha conseguido arrancarle un compromiso a otro de los gigantes tecnológicos: Meta se ha comprometido a permitir, por primera vez, que los usuarios europeos puedan limitar la publicidad individualizada en sus redes de Facebook e Instagram.

"La Comisión Europea reconoce el compromiso de Meta de ofrecer a los usuarios de la UE una alternativa a los servicios de Facebook e Instagram que les muestre anuncios menos personalizados, con el fin de cumplir con la Ley de Mercados Digitales (DMA)", dijo el Ejecutivo comunitario en un comunicado. Esta posibilidad empezará a ofrecerse a partir de enero de 2026.

Es la primera vez, destacó Bruselas, que la plataforma ofrece esta posibilidad en sus redes sociales. Fuentes comunitarias destacaron la importancia de una decisión que implica "un uso menor de los datos personales de los ciudadanos con objetivos publicitarios". SILVIA AYUSO

EL MUNDO

PAÍS: España
PÁGINAS: 1,31
AVE: 56865 €
ÁREA: 582 CM² - 74%

FRECUENCIA: Diario
DIFUSIÓN: 43337
OTS: 506000
SECCIÓN: PORTADA

9 Diciembre, 2025





Un fotograma de la animación con el logotipo de Paramount que se ve siempre al inicio de sus películas como un sello de la marca. VALERIE MACON / AFP

Paramount lanza una contraopa sobre Warner de 108.000 millones

La familia Ellison, aliada de la Casa Blanca, compite con Netflix con una oferta hostil

PABLO R. SUANZES WASHINGTON
CORRESPONSAL

El pasado viernes, y tras tres meses de subasta pública, Netflix acaparó los titulares con un acuerdo para hacerse con los estudios de Warner Bros, y su servicio de streaming HBO Max, pagando casi 83.000 millones de dólares. La operación, a falta del visto bueno de los reguladores, parecía zanjar un asunto complicado y con innumerables aristas políticas y empresariales. Pero menos de 72 horas después, el tablero ha sufrido una importante sacudida, después de que Paramount, frustrada por el resultado de las negociaciones, haya lanzado una OPA hostil de 108.000 millones de dólares para quedarse toda la empresa.

La relevancia de la operación va muchísimo más allá de la industria del entretenimiento, el futuro del streaming o de las salas de cine. Paramount está controlada por David Ellison, hijo del fundador de Oracle, Larry Ellison, uno de los hombres más ricos del planeta y amigo personal, y aliado, de Donald Trump. Ellison es el fundador de Skydance, una productora que en julio compró Paramount por 8.000 millones de dólares, haciéndose con el control de la cadena CBS, además de otros canales históricos como MTV, Nickelodeon, Comedy Central.

EEUU tiene cinco grandes cadenas informativas por cable: Fox News, CNN, CBS, ABC y NBC. Hasta ahora, la Fox, propiedad de Rupert Murdoch y conservadora, era la única abiertamente pro Trump. La llegada de los Ellison a Paramount, y por tanto a CBS, ha implicado importantes cambios, incluyendo la unión con *The Free Press*, un medio online joven, y su propietaria, una ex periodista de *The New York Times*. O la inclusión de un conocido republicano como defensor del espectador. La operación de Warner tiene ahora una derivada importantísima: el control de la CNN.

La oferta de Netflix no afectaba a la cadena más grande de noticias 24 horas, porque el acuerdo era por los estudios y por el streaming, pero Warner Bros se escindía en dos empresas y la que opera la CNN o TNN seguía por su cuenta, al menos temporalmente. Pero ahora todo el país está pendiente de la operación política, en medio de una campaña sin precedentes del Ejecutivo con los medios de comunicación. Con maniobras para que cancelen programas que consideran hostiles, denuncias por decenas de miles de millones de dólares a los periódicos o acuerdos con las televisiones para que paguen decenas de millones a Trump por pleitos que en el pasado no hubieran tenido el mínimo recorrido. Ahora, sin embargo, la Casa Blanca amenaza sin rubor con usar a los reguladores para quitar licencias a las cadenas, o para vetar operaciones empresariales y fusiones de miles de millones de dólares.

Eso ha hecho Trump en las últimas semanas. Hablando de pérdidas de licencias o como hizo este fin de semana, diciendo que se iba a implicar directamente en el acuerdo entre Netflix y Warner Bros, aludiendo a preocupaciones por la competencia. Esa es la posición de Paramount, que el viernes se quejó de que si Netflix se salía con la suya «no habría más competencia en Hollywood». Pocas horas después, el yerno del presidente, que al mismo tiempo que negocia el acuerdo de paz de Gaza o de Ucrania, opera con los fondos soberanos y fondos privados de Qatar o Emiratos Árabes, se ha sentado en la mesa.

La oferta de Paramount, íntegramente en efectivo, y no sólo por los estudios, sino también streaming y cable, llega a los 30 dólares por acción (2.25 dólares más que la de su rival), lo que, según Ellison, «proporciona a los accionistas 18.000 millones de dólares más en efectivo que la propuesta de Netflix». Pero Warner también tendría que pagar cerca de 3.000 millones a Netflix si rompiera el acuerdo.

El juego sucio ha marcado el fin de semana. Con Paramount diciendo a los accionistas que los reguladores no iban a permitir la operación y seguramente forzaran cláusulas antimonopolio demasiado onerosas y Netflix afirmando que Paramount no dispone del capital necesario y que para completar la operación tiene que ponerse en manos extranjeras, comprometiendo la seguridad nacional de EEUU.

En los documentos presentados, Paramount explica que la familia Ellison, junto con la firma de capital privado RedBird, respalda la operación con 40.700 millones de dólares en capital. La oferta también incluye financiación de Affinity Partners, dirigida por Jared Kushner, yerno del presidente Trump. Y otra parte decisiva para financiar la operación llegaría de los fondos soberanos de inversión saudí y catarí, y de L'imad Holding Co., propiedad del gobierno de Abu Dabi.

Amigo personal de Trump, Ellison compró en julio Paramount

La operación tiene en el control de CNN su lado más estratégico

Kushner es apoyado por los fondos soberanos árabes

DATOS

83.000
MILLONES DE DÓLARES. Es lo que ofrece Netflix para hacerse con la amplia cartera de los estudios de Warner Bros y su servicio de *streaming* HBO Max.

3.000
MILLONES DE DÓLARES. De romper el acuerdo con Netflix, es la cantidad que Warner tendría que pagar a la plataforma como compensación.

18.000
MILLONES DE DÓLARES. La oferta de Paramount, totalmente en efectivo, llega a los 30 dólares por acción, lo que supone 18.000 millones más que Netflix.

LA VANGUARDIA

PAÍS: España
PÁGINAS: 1,43
AVE: 51660 €
ÁREA: 774 CM² - 84%

FRECUENCIA: Diario
DIFUSIÓN: 63713
OTS: 361000
SECCIÓN: PORTADA

9 Diciembre, 2025


Economía
Paramount lanza una opa hostil por Warner y abre una guerra con Netflix

El negocio del entretenimiento

Paramount lanza una opa hostil por Warner y abre una guerra con Netflix

La puja sube a 108.000 millones y Trump asegura que intervendrá en la operación

FRANCESC PEIRÓN
Nueva York. Corresponsal

El pacto para que Netflix compre Warner Bros Discovery (WBD) por 83.000 millones de dólares (acciones y efectivo) tiene todos los números para convertirse en el gran serial de las fusiones. Su ejecución requiere la aprobación federal, el acuerdo ha provocado un rechazo general en la industria y el presidente Donald Trump ya ha terciado. En su primera declaración, se mostró más que escéptico con el acuerdo.

Paramount lanzó ayer, solo unas horas después de esa crítica del líder conservador, una oferta hostil para la adquisición de WBD, tras perder en la competición inicial. Paramount-Skydance, controlada por Larry Ellison y su hijo David, multimillonarios y buenos amigos de Trump, ofrece 30 dólares por acción, por encima de los 27,5 dólares por título que ofreció Netflix. Ahí no se incluían los canales por cable (CNN), puesto que se escindieron en otra compañía.

El monto ofrecido ahora ascendería a 108.000 millones de dólares (incluida la deuda) por toda la cartera de Paramount.

"Ofrecemos a los accionistas de WBD una alternativa superior a la transacción de Netflix", recalcó Paramount en un comunicado firmado por David Ellison. Su propuesta supondría, según esta versión, unos 18.000 millones más en efectivo para los accionistas respecto a la anunciada por Netflix. Advirtió, además, que el pacto con esta otra sociedad de streaming significa el riesgo de meter a los estudios en un complejo proceso regulatorio.

"Puede ser un problema", respondió Trump la noche del domingo ante el tamaño de la que sería la cuota de mercado combinada en caso de salir adelante el acuerdo con Netflix. "No hay duda sobre eso", insistió el presidente al referirse al posible gigante resultante, con la capacidad de reconfigurar todo el sector del ocio.

El mandatario estadounidense dejó claro que piensa intervenir en la resolución. "Voy a estar implicado en la decisión", remarcó. "Esto tiene que pasar por un proceso, y veremos qué pasa", matizó.

De momento, incentivó a la oposición empresarial. "Los accionistas de WBD merecen una oportunidad para considerar nuestra oferta superior en efectivo por sus acciones en toda la empresa", reiteró David Ellison, de lo que se deduce que además de HBO, también apuestan por los canales por cable (CNN y otros), que WBD había escindido.


MICHAEL NAGLE / BLOOMBERG

David Ellison, presidente y primer ejecutivo de Paramount, ayer entrando en la Bolsa de Nueva York

La nueva oferta incluye los canales de cable, como CNN, que habían sido escindidos en el primer pacto

"Nuestra oferta pública, en los mismos términos que dimos a la junta directiva de WBD en privado, provee un valor más elevado y una mayor certeza porque el camino es más rápido para su culminación", añadió. La junta de Paramount aprobó y prefirió la apuesta de Netflix.

Trump confirmó que Ted Sarandos, consejero delegado de Netflix, la mayor empresa de streaming del mundo con más de 350 millones de suscriptores, se reunió con él en la Casa Blanca antes de que emergiera la oferta ganadora el pasado viernes. Netflix descabalgó tanto a Paramount-Skydance como a Comcast, propietaria de los estudios Universal.

"Netflix es una gran compañía, están haciendo un trabajo fenomenal. Ted es un hombre fantástico, tengo mucho respeto por él, pero es una gran cuota de mercado, así que tendremos que vigilar qué sucede", afirmó.

Este acuerdo daría a Netflix, que empezó como un negocio de alquiler de DVD, la biblioteca y la propiedad intelectual de las posesiones de Warner Bros, heredera del gran Hollywood, que cuenta con las creaciones de cómics de DC Studios, franquicias como Harry Potter, series de HBO como *Juego de tronos* y más de 100 años de películas de sus propios estudios.

Sin embargo, se ha registrado una reacción negativa sobre cuánta participación de mercado le otorgará el acuerdo a Netflix y qué representará para el futuro de este mercado.

El senador republicano Mike Lee, que preside el subcomité antimonopolio, ya dijo que esa fusión "debe enviar una alarma a los encargados de hacer cumplir las leyes antimonopolio" en todo el mundo. "Esta potencial transacción, si se materializa, planteará cuestiones muy importantes, tal vez más relevantes que cualquier otra transacción haya generado en una década, al incrementar el dominio de Netflix, de forma que esto será el final de la edad de oro del streaming para creadores de contenidos y los consumidores", escribió en la red social X.

El acuerdo requiere la aprobación federal y el presidente se muestra crítico con la compra por Netflix

La propiedad de Paramount tiene una estrecha vinculación ideológica con Donald Trump

La senadora demócrata Elizabeth Warren calificó el pacto de "pesadilla antimonopolio".

"Una fusión de Netflix y Warner Bros crearía un gigante de los medios enorme, con un control de cerca de la mitad del mercado de streaming, amenazando con forzar a los estadounidenses a unos precios de subscripción más altos y menos opciones sobre lo que quieran ver, lo que también pone en riesgo los puestos laborales", remarcó la senadora Warren en su denuncia.●

Enfado en Hollywood contra Netflix

■ No solo es que el presidente Donald Trump exprese dudas sobre la compra de Warner Bros Discovery (WBD) por Netflix, o que políticos de ambos partidos coincidan en denunciar la supuesta concentración monopolística que eso supondría, con el previsto perjuicio para los consumidores. No es solo eso. El pacto también ha provocado un profundo rechazo por un acuerdo que tiene todo el potencial para reconfigurar el futuro del mercado de la industria del entretenimiento. El sector del cine, desde propietarios de salas a creativos o actores, ha puesto el grito en el cielo por lo que consideran una amenaza para el negocio y para la subsistencia de este sector tal como se le conoce desde hace más de un siglo. La perspectiva supone, según estos implicados, una grave amenaza para el futuro de las salas de cine y de sus trabajadores. Hollywood, donde muchas producciones existen gracias a Netflix, solo cabe recordar el reciente *Frankenstein* de Guillermo del Toro, reaccionó con enfado al pacto. Guionistas, directores o intérpretes consideraron que la situación que se crearía equivaldría al bloqueo de numerosas producciones y que es aplicable la ley antimonopolio. Ted Sarandos, jefe de Netflix, replicó que los consumidores "nos dicen que quieren ver cine en casa".

elPeriódico

PAÍS: España
PÁGINAS: 40
AVE: 30600 €
ÁREA: 603 CM² - 75%

FRECUENCIA: Diario
DIFUSIÓN: 26133
OTS: 161000
SECCIÓN: CULTURA

9 Diciembre, 2025



GUERRA DE MEDIOS EN EEUU

El yerno de Trump y fondos soberanos de Arabia Saudí, Abu Dabi y Catar participan en la operación, en la que está en juego el futuro del entretenimiento. El gigante del 'streaming' pactó el viernes la compra de la división más importante del grupo.

Paramount desafía a Netflix y lanza una opa hostil por Warner Bros y HBO

IDOYA NOAIN
Nueva York



Sebastien Nogier | Efe

El último capítulo en el guion sobre el futuro de Warner Bros.Discovery no está escrito. Ayer Paramount lanzó una opa hostil sobre la histórica compañía. Esa propuesta directa a los accionistas llega solo tres días después de que Netflix anunciara un acuerdo de compra de la parte de Warner dedicada principalmente al cine y las series y el negocio de *streaming*. Llega también menos de 24 horas después de que el presidente de Estados Unidos, Donald Trump, sugiriera que la adquisición de Warner por parte de la plataforma dirigida por Ted Sarandos «podría ser un problema».

En la opa hostil, Paramount, que dirige David Ellison, hijo del fundador de Oracle y amigo de Trump, Larry Ellison, ha presentado directamente a los accionistas de WBD una propuesta para pagarles 30 dólares por acción en efectivo. Es una propuesta que ya había realizado previamente sin éxito a la junta directiva del estudio, que se opuso a la venta en octubre. Con este paso se da otro giro en esta compleja saga, una historia en la que se entremezclan el futuro de Hollywood y del entretenimiento audiovisual pero también el de los medios de información y la política.

Según el acuerdo anunciado el viernes entre Netflix y Warner Bros.Discovery, este histórico conglomerado se iba a dividir en dos partes. Netflix había acordado pagar 72.000 millones de dólares, o 27,75 dólares por título tanto en efectivo como en acciones, por el estudio de Warner, que tiene bienes como Harry Potter o DC Comics, y por los negocios de *streaming* de HBO Max. Lo que Netflix no adquiría era el resto de WBD, incluyendo la cadena de noticias CNN y otros canales como TNT, Discovery Channel, TBS y HGTV.

Paramount ayer hizo su oferta por todo el conglomerado mediático, cuya compra ya había estado negociando con anterioridad, llegando a hacer seis propuestas en las últimas 12 semanas.

Y Ellison, que como su padre puede presumir de una buena relación con Trump, les ha dicho a los accionistas no solo que les da 18.000 millones de dólares más que Netflix, sino que les asegura también que tiene más opciones de lograr luz verde de los reguladores.

Trump el domingo habló muy bien de Sarandos, el consejero delegado de Netflix, que lo visitó recientemente en la Casa Blanca. Llegó a decir que el ejecutivo había realizado «uno de los mejores trabajos en la historia del cine». Pero el mandatario también declaró que la compra de Warner por parte de la plataforma podría ser problemática porque haría que el gigante del *streaming* acaparara mucha de la cuota de mercado. «Ya tienen una gran cuota de mercado y si tienen Warner Brothers esa cuota sube mucho», dijo, antes de anunciar que se iba a «implicar en la decisión».

Si la compra la realizara Netflix sobrevuelan en la operación las sombras de que se puedan estar vulnerando leyes antimonopolio. La plataforma cobraría un peso imponente en las decisiones sobre el contenido audiovisual y sobre la distribución en cines. Y Paramount defiende que, si quien compra son ellos, serían un contrapeso a plataformas de *streaming* como la propia Netflix, Disney o Amazon.

Si Warner rompe el acuerdo que alcanzó el viernes deberá pagar 2.800 millones de dólares a Netflix. En caso de que sea la empresa dirigida por Sarandos la que no cumpla por su parte el acuerdo, deberá desembolsar 5.800 millones de dólares al estudio.

Cuando Trump habló el domingo no dijo nada de algo que reveló ayer el portal Axios y de lo que tampoco había ni rastro en el comunicado de Paramount sobre su oferta de ayer. Affinity Partners, empresa de capital riesgo de su yerno Jared Kushner, participa en la opa hostil. También lo hacen fondos soberanos de Arabia Saudí, Abu Dabi y Catar.

Buena relación

La buena relación de los Ellison con Trump puede ser además una carta en la manga de Paramount, una empresa con un valor de mercado de 14.000 millones de dólares, muy por debajo de los 400.000 millones que vale Netflix, pero parte de un creciente imperio de medios y tecnología en sintonía con el presidente. Larry Ellison es el cofundador de Oracle y su empresa es una de las destinadas a jugar un papel fundamental en las operaciones de EEUU de TikTok, según un acuerdo gestado por Trump.

El imperio mediático de los Ellison está en línea ideológica con la Casa Blanca

En agosto el magnate ayudó a su hijo David, dueño de la productora Skydance, a comprar Paramount por 8.000 millones. La fusión, crucial para levantar su propio imperio mediático, obtuvo luz verde después de que Paramount pagara a Trump 16 millones de dólares para resolver una demanda que había interpuesto contra una sus cadenas, la CBS, por editar de forma supuestamente política una entrevista en la campaña electoral con Kamala Harris. Una vez que CBS ha estado bajo la batuta de Ellison hijo, el canal ha cancelado el programa de humor *The Late Show with Stephen Colbert*, muy crítico con Trump, y se ha colocado a la *anti-woke* Bari Weiss al mando. ■

Imagen de un anuncio de Paramount en Cannes (Francia), el pasado mes de octubre.

ABC

9 Diciembre, 2025

PAÍS: España
PÁGINAS: 2,31
AVE: 37750 €
ÁREA: 452 CM² - 71%

FRECUENCIA: Diario
DIFUSIÓN: 49024
OTS: 343000
SECCIÓN: ESPECIAL





Logo de Paramount Skydance // ABC

Paramount dinamita la compra de Netflix a Warner con una opa hostil

▸ La oferta asciende a 108.400 millones y califica la de Netflix de «inferior e incierta»

JAVIER ANSORENA
CORRESPONSAL EN NUEVA YORK

Paramount lanzó ayer opa hostil a Warner Bros Discovery, en un intento de romper la operación de compra acordada por Netflix por la misma compañía de Hollywood. La operación se ha puesto en marcha después de varios intentos de Paramount en los últimos meses por quedarse con Warner. Esta desoyó sus ofertas –y las de otras compañías– y llegó a un acuerdo de venta con Netflix, desvelado el pasado viernes.

Ese acuerdo fue un bombazo en Hollywood y en la industria del entretenimiento: Netflix, que se ha convertido en un gigante audiovisual por su propio crecimiento, se metía en una compra abultada. La operación entrega a Netflix algunas joyas del entretenimiento contemporáneo –la productora de cine de Warner, HBO Max, Harry Potter, DC Comics, entre otras– y amenaza la supervivencia de los cines, cada vez más arrinconados. En otras palabras: la meca del cine cambiaría para siempre.

Paramount busca ganar la mano a la oferta de Netflix con dos cartas: mejorar la oferta para los accionistas y defender que su operación tiene más viabilidad regulatoria. Su operación supondría que los accionistas de Warner recibirán 30 dólares por título, por encima de los 27,75 millones de la oferta de Netflix. Eso valoraría la operación en unos 108.000 millones de dólares, por encima de los 83.000 millones del acuerdo con Netflix.

En un comunicado, Paramount acusó a Warner de sumarse «a una propuesta inferior» y que tendrá un proceso regulatorio más complejo. El razonamiento para esto último es la posición de dominio que Netflix podría adquirir sobre varios sectores, desde el cine hasta las plataformas de 'streaming', donde juntaría a dos gigantes: su propio servicio y HBO Max. «Creemos que nuestra oferta creará un Hollywood más fuerte», defendió David Ellison, el consejero delegado de Paramount, hijo de Larry Ellison, un magnate tecnológico muy bien relacionado con Donald Trump. La oferta actúa «en el interés de la comunidad creativa, de los consumidores y de la industria de los cines».

Operaciones distintas

Las operaciones planteadas son diferentes. La de Netflix preveía la escisión de Warner, no incluía el negocio de cadenas de televisión por cable y se compensa con efectivo y acciones. En el caso de Paramount, es más amplia, incluye las cadenas por cable y es en su totalidad en efectivo. «Estamos aquí para acabar lo que empezamos», dijo Ellison en una entrevista este lunes en la cadena televisiva CNBC, después de que su compañía presentara media docena de ofertas a Warner en los últimos tres meses. La compañía siempre las rechazó y Paramount acusó a su consejero delegado, David Zaslav, de llevar a cabo una operación de venta «miope». «Nos dijeron muchas veces que querían todo en efectivo y lo estamos haciendo», insistió Ellison.

La opa hostil de Paramount abre una guerra por Warner, en la que se enfrentan compañías desiguales. Es una operación audaz de Paramount, que tiene mucho menor músculo financiero que Netflix: tiene una capitalización bursátil de 14.000 millones de dólares, frente a los 400.000 millones del gigante del 'streaming'. Para poder competir y lanzar esta opa hostil, Paramount tendrá el apoyo financiero de firmas de capital riesgo, fondos soberanos del golfo Pérsico, la fortuna familiar de los Ellison y financiación de 54.000 millones por parte de gigantes bancarios como Bank of America, Citi y Apollo.

Los accionistas de Warner tienen hasta el próximo 8 de enero para decidir si eligen sumarse a la opa hostil. Si eso ocurre, Warner deberá compensar a Netflix con 2.800 millones de dólares. La confianza del gigante del 'streaming' en que su acuerdo saldría adelante le llevó a incluir una compensación para Warner de 5.800 millones de dólares para el caso de que los reguladores no dieran su visto bueno a la operación. Los mercados, por el momento, han reaccionado con entusiasmo a la opa hostil: a media sesión de este lunes, la cotización de Paramount se disparaba por encima del 7% y la de Warner casi hasta el 5%. La de Netflix, mientras tanto, se hundía más de un 4%.

Tras el anuncio, la cotización de Paramount se disparó un 7% y la de Warner un 5% mientras que Netflix caía un 4%

FINANCIAL TIMES

Warner Bros Discovery, Inc + Add to myFT

Kushner, Gulf money and desperate texts: inside Paramount's hostile bid for Warner Bros

Ellison's approach was rebuffed over concerns about financial backing from China and Middle East sovereign funds



David Ellison © FT montage/AFP/Getty Images

Daniel Thomas in London and **Anna Nicolaou** and **James Fontanella-Khan** in New York DECEMBER 8, 2025

Sensing that the chance to seal a blockbuster deal was slipping away, Paramount chief executive David Ellison made a last-ditch personal appeal on Thursday afternoon to his Warner Bros Discovery counterpart David Zaslav.

"Daivd [sic], I appreciate you're underwater today so I wanted to send you a quick text," he wrote. "Know despite the noise of the last 24 hours I have nothing but respect and admiration for you and the company.

“It would be the honour of a lifetime to be your partner and to be the owner of these iconic assets. If we have the privilege to work together you will see that my father and I are the people you had dinner with.”

But by then it was too late. The WBD board met just hours later to vote unanimously on choosing Netflix’s rival bid for its streaming and studios business — treasured Hollywood assets including the Warner Bros movie studio and HBO.

WBD’s decision in the early hours of Friday morning sent shockwaves through the entertainment industry. In those final hours, Ellison turned to convening his closest partners and advisers to start working on a plan B: launching one of the most audacious hostile bids in history.

In the span of a few weeks, the fate of one of Hollywood’s most storied studios had been settled in a dramatic and unusually speedy process, as revealed in filings on Monday after Paramount launched a hostile $108bn takeover for WBD.

The filings showed Ellison’s financing structure became a major flashpoint in the process as Paramount — his company with a market capitalisation of about $12bn — made a play for a much larger Hollywood group.

WBD repeatedly aired concerns over the non-US investors and the complexity of multiple funding sources in Paramount’s bid, according to the filings. WBD also told Paramount it was concerned Middle East money would invite national security scrutiny.

Ellison’s bid was backed by his father Larry, the co-founder of Oracle and one of the world’s richest people.



The offers from Paramount prompted David Zaslav to open up the process to rival bidders

However, the Ellisons were providing only $12bn of the $41bn in equity to finance the deal, with $24bn coming from Middle East sovereign wealth funds and the remainder from US private equity fund RedBird and Affinity Partners, the investment group run by Donald Trump's son-in-law Jared Kushner. Additionally, some $54bn in debt was committed from Bank of America, Citigroup and Apollo.

Paramount says it chased WBD for months with ever-richer bids and personal appeals, even private dinners, only to be stonewalled. Paramount's leadership felt they were being strung along, said people briefed on the talks.

"Paramount was being gaslighted from start to finish," said a person close to the company. "No matter what answers Paramount provided, Warner kept finding excuses to say it wasn't enough — until they started ghosting us."

WBD said: "The board and the company have for months run a completely fair and transparent process with each of the bidders, and the bids speak for themselves."

Paramount made six proposals over 12 weeks to WBD's board, with early meetings between the Ellisons and Zaslav at his Hollywood home — once owned by legendary Paramount chief Robert Evans — turning into frantic bidding sessions that ended with rival Netflix securing the deal.

In the course of the negotiations, Paramount secured and then discarded money from China's Tencent, and lined up funding from three Middle Eastern sovereign wealth funds as well as Trump's son-in-law.

The Securities and Exchange Commission disclosures show the bidding for WBD began at $19 a share, with Ellison, who had only just acquired Paramount through his Skydance vehicle in August, delivering the offer directly to Zaslav at his home in Beverly Hills on September 14.

This was followed up swiftly with a meeting between Larry Ellison, Zaslav and John Malone, chair emeritus of WBD and veteran dealmaker, to discuss the transaction.

Management and advisers at Paramount and WBD had spent two years in sporadic talks over a potential deal that led nowhere. But under the billionaire Ellison family, Paramount suddenly had the financial firepower — and the resolve — to pursue the deal to the end.

Early offers from Paramount were rebuffed, and the WBD board pursued separating the company into two. New offers went in at $22 a share and then $23.50, along with promising Zaslav roles as co-CEO and co-chair of the board of directors of the combined company.

But the Paramount offers prompted Zaslav to open up the process to rival bidders. Netflix saw its opening. Comcast also entered the contest. An expedited sales process was set to conclude a deal before Christmas.

A crucial sticking point for WBD was certainty. People close to the company admitted price was not the only consideration and its board believed Netflix's offer carried greater assurance of closing.

On Friday, a person close to WBD told the Financial Times that "the board's overriding priority, more than valuation, was choosing a bidder that could sign immediately, withstand regulatory scrutiny and close on the terms required".

Amid a near-constant back and forth between the two sides and their lawyers, the Ellisons continued to press a personal approach. On November 17, David Ellison had lunch with Zaslav, pitching his vision of a media enterprise and market leader that could better compete with the streaming giants and "Big Tech". Its offer was raised to $25.50 a share a few days later.

The next week, the Ellisons had dinner with Zaslav, and then returned with a new bid of $26.50 a share in an all-cash transaction at the start of December. By then the funding sources for the bid were also clear: an $11.8bn commitment from the Ellison family but with twice that from three sovereign wealth funds from the Gulf and a $1bn commitment from Tencent, alongside money from RedBird Capital Partners and Kushner's Affinity Partners.

But it was not over. On December 3, Zaslav called Ellison with his concerns about Paramount's equity financing structure. Centerview, Paramount's adviser, was told that "cash is king" by WBD's advisers. The board also had concerns about the involvement of Tencent.

WBD's board was also worried about the Middle Eastern sovereign funding supporting Paramount's bid, fearing it would face significant scrutiny from the Committee on Foreign Investment in the US, the agency that reviews potential national-security risks from foreign investment.

However, Paramount argued there was no such issue, noting the national funds of Saudi Arabia, Abu Dhabi and the Emirates — as well as the vehicle controlled by Kushner — had agreed to forgo any governance rights.

"Concerns raised by Warner over foreign-ownership thresholds, including the much-debated 15 per cent rule, were never treated as genuine roadblocks," said a person briefed on the matter.

On December 4, Paramount finally pulled out all the stops on what it saw as a knockout offer for the business: a deal fully paid in cash worth $30 a share with a full backstop from the Ellison family and RedBird. Tencent was no longer involved, but the Gulf money was.

Ellison sent another text to Zaslav: "Just tried calling you about new bid we have submitted. I heard you on all your concerns and believe we have addressed them in our new proposal."

The final proposal stated Paramount was ready to sign immediately, backed by fully committed debt and equity financing.

But instead, according to Paramount's SEC filing, WBD's board chose on "that pivotal December fourth to make no effort to even speak with Paramount or its representatives about anything".

One of Paramount's bankers, Blair Effron, a veteran dealmaker and co-founder of Centerview Partners, pleaded with his counterpart and longtime friend Roger Altman at WBD's adviser Evercore: "Roger I appreciate you're crazy busy. In case you can't call back pls note 1 we wanted to offer complete certainty 2 strong cash value 3 speed to close. Pls note more importantly we did not include "best and final" in our bid. Big thanks b."

The message intended to make it clear that Paramount would do whatever it took to rival any other bid. Later that evening in New York, the board instead met and voted for Netflix's offer.

Now, Paramount has gone hostile, making a pitch directly to WBD shareholders. It is preparing for a bruising fight.

The deal could be settled in a shareholder vote rather than through text messages between Zaslav and Ellison.

"We're really here to finish what we started," Ellison said on CNBC on Monday morning. "We put the company in play."

FINANCIAL TIMES

Opinion Lex

Paramount's WBD bid relegates Netflix to a supporting role

But big media tie-ups have a poor record at creating value



Writers and actors will probably find Paramount a more palatable owner of Warner Bros Discovery studios © Getty Images

Hollywood auteurs might claim otherwise, but sometimes what works best on the big screen is pure formula. One who clearly understands that is Paramount Skydance boss David Ellison. His hostile $108bn bid for Warner Bros Discovery skips the creative stylings and presents shareholders with a giant slug of cash. It will be hard for them to refuse.

Skydance's proposal, which it took straight to WBD shareholders on Monday, beats a rival bid from streaming titan Netflix — which WBD's board endorsed already — in a few ways. One is that it's easy to value. Netflix's proposal is mostly cash, but also includes a slab of the company's stock, which has fallen nearly 30 per cent from this year's peak. Moreover, Netflix is only bidding for part of the company: its deal is conditional on WBD spinning off its television networks, which include CNN, first.

True, there's not a massive amount in it. The main value question is what that spun-off business is worth. If it makes about $4.5bn of ebitda next year, and trades at the same multiple expected for Comcast's soon-to-be-spun-out cable business Versant, it would represent about $1.50 a share of value, taking Netflix's offer to about $29, based on Lex's calculations, a dollar less than Paramount's.

But there are qualitative attractions for a WBD investor, too. Paramount, whose streaming platform is tiny compared to Netflix, would almost certainly find the path to antitrust approval less tortuous than its rival. Writers and actors, many of whom bristle at Netflix's indifference towards cinematic releases of movies, will probably find Paramount a more palatable owner of WBD's studios, too.

As for Paramount's investors, the deal is reasonably attractive, but not without risk. Consider some round-number maths. WBD is expected to make $6bn of free cash flow next year, according to Visible Alpha, before its interest payments. Add in the $5bn of post-tax cost savings Ellison and his backers think they can extract, and that's a return on investment of more than 10 per cent, enough to meet WBD's likely cost of capital.

There is almost certainly more to be wrung out than Paramount is saying. The cost of making content, for starters: the two companies together spend some $37bn a year. It would be no surprise if Ellison would rather not suggest that sum can be trimmed, for fear of baiting the actors, writers and producers who benefit from such outlays.

Meanwhile, putting the two companies together might make it easier for both to keep viewers keen. After all, streaming packages are easy to start and easy to ditch. Viewers who sign up to HBO Max to watch House of the Dragon — or Paramount+ for football season — can easily drift elsewhere when their favourite show ends, so having more content to fire down the digital cannon should help keep eyeballs affixed to screens.

Netflix will spy similar advantages in owning WBD, naturally. The $20bn or so wiped off the company's market capitalisation on Monday may reflect nervousness that it will raise its own bid. But it's not clear it needs to. For all Paramount's prodigious confidence, big media mergers have a poor record at creating value. Ellison's firm would emerge with heavy debts, at least at first, and the usual people issues that come with such deals. Netflix may not win this battle; that doesn't mean it loses.

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Paramount Made a Hostile Bid for Warner After Netflix Deal. What Happens Next?

Warner has until Dec. 22 to decide the fate of its existing $72 billion deal

By **Lauren Thomas** and **Ben Glickman** Dec. 8, 2025 6:09 pm ET



Paramount on Monday made a $77.9 billion hostile takeover bid for Warner Bros. Discovery, escalating its fight for the entertainment company against Netflix by bringing its case directly to Warner shareholders.

Netflix on Friday agreed to buy Warner Bros. for $72 billion after Warner splits its studios and HBO Max streaming business from its cable networks. The announcement sent shock waves across Hollywood and Wall Street alike, as many had anticipated that David Ellison's Paramount had the upper hand.

With Ellison's tender offer launched Monday, here's what to know about how the drama could play out:

Why did Paramount make a tender offer?

A tender offer makes a direct appeal to shareholders to sell, or "tender," their shares at a set price. They are often employed when the target company's board won't engage. Paramount on Monday accused Warner of not meaningfully engaging with any of its six takeover proposals made over the past 12 weeks.

Tender offers give shareholders a deadline for participating that can often be extended. Warner's shareholders have until Jan. 8 to decide whether to accept Paramount's $30 a share all-cash bid, unless the deadline is extended.

If a tender offer looks like it has widespread support, boards of the company being sold tend to capitulate and negotiate a deal before the deadline.

Warner has said it is reviewing Paramount's offer and meanwhile continues to recommend that shareholders support its deal with Netflix, which they will get to vote on at a later date.

The Netflix deal is worth $27.75 a share and includes a small portion of Netflix shares as consideration. But Warner believes it is worth closer to $31 to $32 when considering its shareholders would also continue to own shares in Warner's cable networks after its split, The Wall Street Journal has reported.

Paramount could also decide to raise its offer before the tender offer expires.

What does Warner do next?

The company has 10 business days, or until Monday Dec. 22, to convene with advisers and decide whether or not Paramount's bid is a superior offer to Netflix's deal.

If it deems Paramount's superior, it is likely to begin negotiations with Paramount on a deal while giving Netflix four business days to respond with a counteroffer.

In addition to the numbers, Warner will consider attributes such as each deal's ease of obtaining regulatory clearance from the Trump administration and each suitor's financial backing, among other things.

Warner, meanwhile, will likely be facing countless investor questions regarding how the bidding process played out, and potential litigation for going with the Netflix bid over Paramount's. (Companies often see these sorts of lawsuits in competitive bidding processes.)

What does this mean for Netflix?

If the Paramount offer is deemed superior to Netflix's, Netflix will have the opportunity to match or top it. It could also in the interim try to strike a sweetened deal with Warner.

If Warner were to walk away from its deal with Netflix, it would owe the streaming company a $2.8 billion breakup fee. Netflix, on the other hand, would owe Warner $5.8 billion if its deal didn't go through because of regulatory or other issues. That is one of the biggest breakup fees of all time, suggesting Netflix is confident in its chances.

Netflix has lost around $100 billion in market value since mid-September, when speculation started to swirl that it would be making some sort of play for Warner's assets and after the Journal reported that Paramount was preparing a bid of its own. That could mean its shareholders might not have a big appetite for a sweetened bid.

How often are large, unfriendly tender offers successful?

Of all hostile tender offers involving multiple bidders since 2000, about 29% have resulted in completed deals, according to an analysis of LSEG data by the Journal. The portion is slightly lower for deals valued at $10 billion or more.

Paramount's bid for Warner, if completed, would be the biggest hostile tender offer in a competitive process to succeed. The current largest is Royal Bank of Scotland's deal for National Westminster Bank, completed in 2000 and valued at over $36 billion, according to LSEG data.

Other memorable hostile bids include the attempted buyout of Botox-maker Allergan by Valeant Pharmaceuticals and Pershing Square Capital Management in 2015. The offer was dropped after Allergan accepted a higher-valued friendly deal.

How could Trump influence the process?

Paramount has been arguing that its deal is more likely to pass regulatory muster than Netflix's, given that Netflix is already a major player in the streaming industry. While Netflix's deal is expected to be investigated by the Justice Department, more so than in previous administrations the White House is likely to influence where regulators land on any deal.

Paramount's bid is backed by the Ellison family, President Trump allies, and its equity backers include the private-equity firm of Trump's son-in-law, Jared Kushner.

But asked about the competing proposals Monday, Trump said he wasn't close to either company.

"I have to see what percentage of market they have. None of them are particularly great friends of mine," Trump said at a White House roundtable.

Trump had suggested over the weekend that Netflix's deal "could be a problem" and said he would be involved in deciding whether to bless it. Then he separately criticized Paramount Monday for having Rep. Marjorie Taylor Greene, a Republican critic of his, on CBS's "60 Minutes" recently.

THE WALL STREET JOURNAL.

BUSINESS | MEDIA

Behind Paramount's Relentless Campaign to Woo Warner Discovery and President Trump

David Ellison has launched a hostile takeover bid for Warner Discovery, taking his case directly to shareholders after Netflix clinched a deal



Larry and David Ellison Emil Lendof/WSJ, Getty Images

By **Joe Flint, Brian Schwartz** and Natalie Andrews Dec. 8, 2025 8:21 pm ET

Quick Summary

Paramount's Chief Executive David Ellison made a $77.9 billion all-cash offer for Warner Bros. Discovery, their sixth bid.

Paramount Chief Executive David Ellison knew his latest bid for Warner Bros. Discovery was in trouble when the company's CEO, David Zaslav, started ghosting him.

Paramount had spent the morning of Dec. 4 finalizing its sixth bid to acquire all of Warner: an all-cash $77.9 billion offer. But Paramount was worried that Warner had already settled on their preferred dance partner: Netflix.

"Just tried calling you about new bid we have submitted," Ellison texted Zaslav. "I heard you on all your concerns and believe we have addressed them in our new proposal. Please give me a call back when you can to discuss in detail."

He didn't hear back.

Sensing trouble, Ellison followed up, saying Paramount had offered a package that covered all the issues Warner had raised, including the need for "strong cash value" and "speed to close."

"It would be the honor of a lifetime to be your partner and to be the owner of these iconic assets," he texted, according to a regulatory filing.

On Friday, Ellison's concerns were realized. Warner and Netflix announced a deal for the streaming giant to acquire the iconic Warner and HBO properties for $72 billion, a proposed merger that could radically reshape entertainment.

Ellison's father, billionaire Oracle co-founder Larry Ellison, a Trump ally, called the president after the Netflix deal was announced and told him the transaction would hurt competition, according to a White House official and a person familiar with the matter.

An Oracle spokeswoman didn't immediately respond to a request for comment.

During a visit to Washington in recent days, David Ellison offered assurances to Trump administration officials that if he bought Warner, he'd make sweeping changes to CNN, a common target of President Trump's ire, people familiar with the matter said. Trump has told people close to him that he wants new ownership of CNN as well as changes to CNN programming.

The White House declined to comment. A White House official said they don't comment on Trump's private conversations.



Paramount is run by David Ellison. Brendan Mcdermid/Reuters

Not ready to give up, Paramount on Monday launched a hostile takeover effort for Warner, taking its case directly to shareholders. Ellison says his offer for Warner is a better deal for shareholders and more likely to pass regulatory muster. Paramount said its offer provides shareholders $18 billion more in cash than Netflix's.

"We're really here to finish what we started," Ellison said on CNBC Monday morning. Three Middle East sovereign-wealth funds and Trump's son-in-law Jared Kushner are among the financial backers of Paramount's bid.

Warner's board said it planned to stay the course with Netflix.

The fight for Warner has become a battle between Paramount, the 113-year-old Hollywood institution, and Netflix, the technology startup-turned entertainment juggernaut. With a huge library of classic movies and television shows including "Casablanca" and "The West Wing" as well as HBO, home to "The Sopranos" and "Game of Thrones," Warner is considered a crown jewel of Hollywood.

Trump has so far avoided publicly backing a bidder. "None of them are particularly great friends of mine," he said at a White House roundtable on Monday. A person close to Trump said the president will want Paramount and Netflix to compete for his approval of a deal.

Trump has told aides he wants to be kept regularly apprised of any potential antitrust probe into Netflix's deal for Warner. A spokesman for Attorney General Pam Bondi said while it is still early days, she and the DOJ's antitrust division will oversee this merger.

Hot pursuit

Ellison, who recently merged his Skydance production company with Paramount, had long planned to pursue Warner. He saw Paramount as too small on its own to compete against Netflix, Disney and others, according to people familiar with his thinking.

Paramount "genuinely needs an acquisition to compete with Netflix, Disney and Amazon, all of which enjoy a substantial head start in global scale, content output and engagement," said Moffett Nathanson analyst Robert Fishman in a Monday report.

Ellison initially took a friendlier approach.

Paramount's board met in September to discuss a bid for Warner. A few days later, David Ellison visited Zaslav's Beverly Hills home, once owned by legendary Paramount studio chief Robert Evans, to make his pitch in person. Ellison proposed a $19-per-share cash-and-stock bid for the company.

He followed that offer up with a formal letter to Warner with Paramount's proposal, which would be 60% cash. Larry Ellison met virtually with Zaslav and Warner chairman emeritus John Malone days later.



Larry Ellison, the co-founder of Oracle. Andrew Harnik/Getty Images

But Zaslav already had a plan to split his empire into two companies—one to house the studios and HBO Max, and the other to shepherd the TV networks business. Warner rejected the Ellison overture as inadequate.

In late September, Ellison sent his second offer letter to the Warner board, upping the price to $22.00 per share, and boosting the cash mix from 60% to nearly 67%. The new proposal offered a $2 billion payment if the deal was quashed by regulators and also offered Zaslav a role as co-CEO and co-chairman of the combined company.

Paramount made its third attempt on Oct. 13, offering $23.50 per share, again upping the amount of cash to 80%.

Upping the ante

After the three rebuffed Paramount offers, Zaslav essentially put his company up for sale. Warner said it had interest from multiple parties about acquiring its businesses and would set up an auction.

First-round nonbinding bids came in Nov. 20, with Paramount's offering $25.50 per share for the whole company while Netflix and Comcast pursued just its studios and HBO Max streaming business.

Soon after, the Ellisons had dinner with Zaslav to again make their case for a deal, and offer him a leadership role. They raised their offer in the next round of bids, upping it to an all-cash bid of $26.50 per share.

On the eve of what would be Paramount's last bid during the auction process, the company asked investment bank Allen & Co., which was working with Warner, what factors would be considered. "Cash is king," an Allen & Co. representative said, according to Paramount's regulatory filing.

Paramount submitted its $30 per-share offer on Thursday morning, altering some of its financing arrangements with the three Middle East sovereign-wealth funds to avoid triggering a review by the panel that examines foreign investments. The sovereign-wealth funds agreed to forgo any governance rights in the combined company, including board representation.

By 4:30 p.m. that afternoon, Ellison and his team hadn't heard from Warner. Around 11 p.m., news broke that Warner had entered into an exclusivity agreement with Netflix.

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VARIETY

Dec 8, 2025 8:05am PT

Paramount Vows to Release More Than 30 Films Theatrically a Year as It Launches Hostile Takeover Bid for Warner Bros. Discovery

By **Brent Lang**



David Ellison Credit Nate Jensen

Paramount promised to release more than 30 films theatrically as the company launched its hostile takeover bid for Warner Bros. Discovery. In a call with press and investors on Monday, the company said it will also honor "healthy traditional windows."

It's a clear swipe at Netflix, which outmaneuvered Paramount to reach a binding agreement to acquire Warner Bros. and HBO for $82.7 billion. Netflix Co-CEO Ted Sarandos has been dismissive of the theatrical experience, sparking fears among Hollywood's creative community that by overtaking one of the major film studios, Netflix would hurt cinemas by releasing fewer films. Sarandos did say that Netflix will Warner Bros.'s current theatrical commitments and noted that the streamer releases

dozens of its films in theaters (though that is mostly to qualify for awards). But he did hint that the amount of time that films are exclusively in cinemas will "evolve," positioning that as better for audiences.

"I wouldn't look at this as a change in approach for Netflix movies or for Warner movies," Sarandos said in a conference call on Friday. "I think, over time, the windows will evolve to be much more consumer friendly, to be able to meet the audience where they are quicker…I'd say right now, you should count on everything that is planned on going to the theater through Warner Bros. will continue to go to the theaters through Warner Bros., and Netflix movies will take the same strides they have, which is, some of them do have a short run in the theater beforehand. But our primary goal is to bring first-run movies to our members, because that's what they're looking for."

On Monday, Paramount Skydance announced it has commenced an all-cash tender offer to acquire all of the outstanding shares of WBD for $30 per share — the same terms it offered in a Dec. 4 bid submitted to the Warner Bros. Discovery's board. Paramount's proposed transaction is for the entirety of Warner Bros. Discovery, including the TV business with CNN, TBS, TNT and other networks, whereas Netflix's bid is for certain parts of the company and would allow most of Warner Bros. Discovery's cable assets to be spun off into a separate entity.

According to Paramount, its all-cash offer equates to an enterprise value of $108.4 billion (including assumption of debt). In contrast, the Netflix proposal is valued at $27.75/share and is a mix of cash ($23.25) and stock ($4.50).

"We love the movie and entertainment business," David Ellison, Paramount's chairman and CEO, said on Monday's call. "We believe deeply in its future, and we want to help preserve and strengthen it. Movies are one of America's greatest exports. We want to lean into that legacy, not diminish it."

"This transaction is about building more, not cutting back," he added. "More opportunity for the industry, more choice for consumers, more value for shareholders and more support for creative talent."

Since Ellison's company Skydance took over Paramount last summer, his team has worked to reinvigorate the studio's theatrical output. The company is hoping to bolster current eight annual releases to 15 by 2026, 17 by 2027 and 18 by 2028. Warner Bros. traditionally releases between 12 to 14 movies in theaters annually. This year was a strong one for the studio, which is tops in market share, having released hits such as "Weapons," "Sinners" and "Superman."

VARIETY

Dec 8, 2025 10:36am PT

Warner Bros. Discovery Says It Will 'Carefully' Review Paramount Skydance Acquisition Offer and Issue a Recommendation in 10 Days

By **Todd Spangler**



Warner Bros. Discovery

Warner Bros. Discovery, responding to Paramount Skydance's unsolicited takeover offer to acquire all of WBD's outstanding stock for $30/share, said it will review the proposal and issue its decision within 10 business days.

For now, the WBD board "is not modifying its recommendation with respect to the agreement with Netflix," the company said in a statement Monday. On Friday, WBD and Netflix announced a deal under which Netflix would buy Warner Bros.'s studio operations, HBO and HBO Max for $72 billion (with an enterprise value of $82.7 billion). Paramount's hostile takeover bid, backed in part of three Arab sovereign wealth funds and Jared Kushner's Affinity Partners, has an enterprise value at $108.4 billion.

“The Warner Bros. Discovery Board of Directors (the ‘Board’), consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will carefully review and consider Paramount Skydance’s offer in accordance with the terms of Warner Bros. Discovery’s agreement with Netflix, Inc.,” the company said. “Warner Bros. Discovery intends to advise its stockholders of the Board’s recommendation regarding Paramount Skydance’s tender offer within 10 business days.”

Ten business days from Monday would be Friday, Dec. 19.

Warner Bros. Discovery stockholders are advised “not to take any action at this time with respect to Paramount Skydance’s proposal,” WBD said. Allen & Company, J.P. Morgan and Evercore are serving as financial advisors to Warner Bros. Discovery and Wachtell Lipton, Rosen & Katz and Debevoise & Plimpton LLP are serving as legal counsel.

Netflix asegura que será dueño final de Warner Bros

- Ejecutivos de la empresa buscan tranquilizar a inversores
- Paramount elevó puja a US$30 por acción y presión a Netflix



Por **Kelcee Griffis** December 8, 2025 at 8:35 PM UTC

Los ejecutivos de Netflix Inc. trataron de tranquilizar a los inversionistas, asegurándoles que serán los propietarios definitivos de Warner Bros. Discovery Inc. después de que Paramount Skydance Corp. lanzara una oferta competitiva y hostil por la emblemática empresa de entretenimiento.

Los codirectores ejecutivos Ted Sarandos y Greg Peters dijeron a los inversores en la conferencia de UBS celebrada el lunes en Nueva York que están "muy seguros" de que su acuerdo con Warner Bros. será aprobado.

Ambos afirmaron que la oferta de Paramount era "totalmente previsible", pero que Netflix se impondría a los reguladores. También reiteraron los planes de Netflix de seguir estrenando películas de Warner Bros. en los cines.

Netflix anunció el 5 de diciembre un acuerdo para adquirir los estudios de Hollywood, los activos de streaming y HBO de Warner Bros. por US$27,75 por acción. La propuesta implica la escisión de las redes de cable básicas de Warner Bros. antes de que se cierre el acuerdo con Netflix.

Paramount hizo pública el lunes una oferta en efectivo de US$30 por acción por la totalidad de Warner Bros. y pidió a los accionistas que apoyaran su plan.

VARIETY

Dec 8, 2025 11:27am PT

Netflix CEOs: 'We're Super-Confident' of Closing Warner Bros. Discovery Deal, Say Merger Will 'Protect Jobs in Entertainment Industry'

Ted Sarandos and Greg Peters speak at UBS conference hours after Paramount Skydance launches hostile bid for Warner Bros. Discovery

By **Cynthia Littleton**



Netflix co CEOs Ted Sarandos and Greg Peters

Netflix co-CEOs Ted Sarandos and Greg Peters projected confidence and asserted that a Netflix takeover of Warner Bros. and HBO Max would "create and protect jobs in the entertainment industry."

The pair spoke Monday at the UBS Global Media and Communications conference — hours after Paramount Skydance initiated a hostile offer presented as a tender offer to WBD shareholders. The pair also asserted that they are committed to Warner Bros.

theatrical films in the same way that the studio operates now — addressing the immediate backlash from the film community out of concern that Netflix will dramatically shrink the theatrical exhibition window at a cornerstone film studio.

“Today’s move was entirely expected,” Sarandos said. “We have a deal done, and we are incredibly happy with the deal. We think it’s great for our shareholders. It’s great for consumers. We think it’s a great way to create and protect jobs in the entertainment industry. We’re super confident we’re going to get it across the line and finish.”

Sarandos and Peters tried to address the key points of opposition that have flared since Netflix formally unveiled its $82.7 billion deal to acquire Warner Bros. The CEOs addressed theatrical film release strategies, trying to assure the audience that they would keep the Warner Bros. model status quo. For WB’s massive TV studio, the Netflix chiefs vowed to maintain business as usual with the studio selling shows to rival streamers and networks in addition to serving Netflix and HBO Max.

In the main, Sarandos emphasized, Netflix is acquiring Warner Bros. for its strengths as a studio, which means having global distribution power and a diverse slate of buyers for its content.

“We didn’t buy this company to destroy that value,” Sarandos said. “We’re deeply committed to releasing [Warner Bros.] movies exactly the way they release those movies today…..If we did this deal 24 months ago, all those movies we saw this year do so well at the box office for Warner Bros. would have been released in the same way in theaters, talking about ”Minecraft,’ ‘Superman,’ ‘Weapons,’ ‘Sinners,’ All those movies. With the Warner Bros. operating entity, we think it’s really important the way that they create and the way that they drive value.”

Expansión

6 Diciembre, 2025

PAÍS: España
PÁGINAS: 1,12
AVE: 9225 €
ÁREA: 228 CM² - 46%

FRECUENCIA: Lunes a sábados
DIFUSIÓN: 18863
OTS: 113000
SECCIÓN: PORTADA



Netflix compra Warner Bros por 83.000 millones de dólares

ESTUDIOS DE CINE Y HBO MAX/ Con la operación, que excluye a las cadenas CNN, TNT y Discovery, Netflix crea una nueva potencia global que transformará la industria.

Daniel Thomas. Financial Times

Netflix ha llegado a un acuerdo para la adquisición de Warner Bros Discovery (WBD) por cerca de 83.000 millones de dólares (71.175 millones de euros), incluida deuda, en una operación que le da acceso a uno de los estudios más famosos de Hollywood y supone la creación de una nueva potencia mundial del entretenimiento.

La transacción transformará a Netflix en un jugador dominante en Hollywood con la incorporación de una codiciada biblioteca de contenido que incluye las *franquicias* de *Harry Potter* y Batman, el negocio de *streaming* de WBD y la programación prémium de HBO Max.

Con esta operación, WBD continuará con la escisión, anunciada el pasado verano, de sus cadenas de televisión por cable, que incluyen a CNN, Discovery y TNT, en una compañía separada antes de que los estudios y los negocios de *streaming* se vendan a Netflix.



Dreamstime

Imagen de los estudios de cine Warner Bros.

Netflix controlará una gran biblioteca con franquicias como 'Harry Potter' y 'Batman'

El líder mundial del 'streaming', que se hace con HBO, se ha impuesto a Comcast y Paramount

Paramount y Comcast

En una subasta que comenzó el pasado octubre y fue supervisada por el consejero delegado de WBD, David Zaslav, Netflix ha superado en la puja por los activos a Paramount Skydance, grupo recientemente surgido de una fusión dentro del sector y liderado por David Ellison (hijo del magnate Larry Ellison), y al grupo Comcast, que también aspiraba a sellar la compra.

Al anunciar el acuerdo, Zaslav ha señalado: "Al unirnos con Netflix, garantizaremos que todo el mundo siga disfrutando de las historias más impactantes del mundo para las generaciones venideras". Como parte del pacto, cada accionista de WBD recibirá 23,3 dólares en efectivo y 4,5 dólares en títulos de Netflix. La transacción valora WBD en 82.700 millones de dólares, deuda incluida, con lo que se otorga un valor de 72.000 millones de dólares al capital de Warner Bros Discovery.

El triunfo de Netflix en la puja por un grupo cuyos estudios que le dan nombre se fundaron hace más de 100 años y dieron lugar a la época dorada de Hollywood, transformará aún más la industria de lo que ya lo ha hecho el líder del negocio de *streaming*.

Reguladores y separación

La transacción ha sido aprobada por unanimidad por los consejos de administración de Netflix y WBD, pero necesita la luz verde de los accionistas de WBD y de las autoridades reguladoras. Está previsto que la operación se cierre en un plazo de entre 12 y 18 meses, según informaron ayer las compañías.

Zaslav seguirá al frente de los nuevos estudios Warner Bros, que se mantendrán operativamente separados de Netflix para producir y distribuir películas y programas de televisión.

Hollywood y cines

El acuerdo, uno de los mayores de la historia dentro del sector, otorgará a Netflix el control de una de las principales cadenas de producción y distribución de cine y televisión, lo que le otorgará un poder sin precedentes en Hollywood. Netflix se ha comprometido a mantener los estrenos en cines de las películas de Warner Bros.

La combinación de Netflix y WBD será una prueba para los reguladores de Estados Unidos y Europa, donde se espera un duro escrutinio porque ambas compañías tienen una destacada presencia.

Rivales y YouTube

Las personas cercanas al acuerdo han señalado que confían en que cualquier obstáculo regulatorio pueda superarse, señalando la feroz competencia por las audiencias globales no sólo de las empresas de *streaming* rivales, como Walt Disney, Amazon o Apple, entre otras, sino también de plataformas online como YouTube, propiedad de Alphabet, la matriz de Google.

La Llave / Página 2

Cinco Días

PAÍS: España
PÁGINAS: 1,10
AVE: 11416 €
ÁREA: 674 CM² - 79%

FRECUENCIA: Lunes a sábados
DIFUSIÓN: 7386
OTS: 50000
SECCIÓN: PORTADA

6 Diciembre, 2025



Netflix toma Warner Bros, dueña de HBO, por 83.000 millones de dólares

La plataforma se adelanta a Paramount y Comcast en la puja por los estudios y activos de 'streaming' de la histórica marca de entretenimiento

JESÚS SÉRVULO GONZÁLEZ
WASHINGTON

Netflix anunció el viernes un gran salto para su negocio. La compañía de *streaming* ha alcanzado un acuerdo para comprar los estudios cinematográficos y televisivos de Warner Bros Discovery, en un pacto en el que se incluirían sus activos de *streaming* HBO Max por unos 83.000 millones de dólares, el equivalente a unos 71.200 millones de euros.

La competencia por hacerse por Warner ha sido feroz. Paramount Skydance, liderada por el hijo de Larry Ellison, presidente de Oracle, también quería hacerse con la legendaria productora cinematográfica. Al igual que el gigante de las telecomunicaciones Comcast.

Netflix ofrece 27,75 dólares por acción de Warner Bros, con un valor empresarial total de unos 82.700 millones de dólares (valor patrimonial de 72.000 millones de dólares). Ese precio supondría una prima de casi el 12% sobre el cierre bursátil del jueves. Netflix se adelantó a Paramount y Comcast.

La operación supone el matrimonio de dos empresas pioneras del entretenimiento. Franquicias, programas y películas tan queridas como *La teoría del Big Bang, Los Soprano, Juego de tronos, El mago de Oz* y el *Universo DC* se unirán al extenso catálogo de Netflix, que incluye *Miércoles, La casa de papel, Bridgerton, Adolescencia y Extracción*, creando una gigantesca oferta de entretenimiento en todo el mundo.

"Nuestra misión siempre ha sido entretener al mundo", afirmó Ted Sarandos, codirector ejecutivo de Netflix. "Al combinar la increíble colección de programas y películas de Warner Bros, desde clásicos atemporales como *Casablanca* y *Ciudadano Kane* a los favoritos modernos como *Harry Potter* y *Friends*– con nuestros títulos que definen la cultura como *Stranger Things, Cazadores de demonios del K Pop* y *El juego del calamar*".

Tras casi tres décadas desde su fundación, Netflix busca dar un giro de guion a su negocio. Nacida como servicio de alquiler de DVD, pronto se convertiría en una plataforma de *streaming*, ofreciendo contenidos *online*. En el último año, ha empezado a emitir eventos en directo, y aunque encarga la producción de contenido exclusivo, la compra de los estudios de Warner le permitiría tener el control total sobre la creación de contenido audiovisual.

El otro gran aliciente para Netflix es hacerse con el enorme catálogo de Warner Bros, que incluye todas las sagas de DC Comics (*Batman* o *Superman*), y las producciones de HBO. Netflix fue uno de los casos de éxito del modelo de negocio de "la larga cola", por el que fue comprando catálogos de películas a bajo precio para ofrecer a sus clientes un menú enorme de contenido. Mediante algoritmos y herramientas de programación va definiendo los gustos del usuario para ir ofreciendo más productos de ese inmenso catálogo.

Los analistas señalan que la unión no ampliaría en exceso la cuota de mercado de Netflix, pero sí reforzaría su posición frente otros rivales. El acuerdo podría ser difícil de aprobar por los supervisores, ya que combinaría dos de las principales plataformas de *streaming* de EE UU.

Cambios en la industria

El acuerdo sí que supone un cambio radical en la industria del entretenimiento, uniendo el servicio de *streaming* de pago líder a nivel mundial con uno de los estudios más antiguos y prestigiosos de Hollywood. La adquisición podría reducir los costes de las suscripciones para los clientes al agrupar Netflix y HBO Max.

Antes del cierre de la venta, Warner Bros completaría la escisión de los canales de cable como CNN, TBS y TNT. Las acciones de Warner Bros subían un 6,22% al cierre de esta edición, tras concluir a 24,54 dólares el jueves. Los títulos de Netflix, por su parte, caían cerca de un 2,64%.

La adquisición marca un cambio estratégico drástico para Netflix, que nunca había cerrado un acuerdo de esta envergadura, ya que su modelo de negocio consistió en crecer por sí sola gracias a una agresiva política de endeudamiento para lograr producción propia según aparecían competidores. La pionera del *streaming* se convirtió así en la compañía más valiosa de Hollywood sin contar con un estudio ni un catálogo de contenido, al licenciar programas de terceros, si bien luego se expandió al contenido original en cuanto fue mejorando sus ingresos a cuenta de la escalada abrupta de suscriptores. Precisamente, productos vinculados a Warner, como *Friends* o la saga de *Harry Potter*, se encontraban entre los contenidos más vistos en Netflix hasta que la propia Warner lanzó su plataforma y caducaron los derechos de emisión.



El logotipo de Netflix en uno de sus edificios en el barrio de Hollywood, en Los Ángeles. REUTERS

El acuerdo podría ser difícil de aprobar por las autoridades de competencia

La compra abre la puerta a una posible reducción de costes de las suscripciones

Warner Bros Discovery lleva meses buscando comprador para parte o la totalidad de su negocio y Netflix se habría impuesto como principal postor a Paramount y Comcast, que también competían por los activos de la compañía dirigida por David Zaslav, dado el enorme y atractivo catálogo de Warner. Netflix habría presentado la oferta más alta, además de ofrecer garantías de que seguirá permitiendo el acceso a las películas de Warner Bros.

La noticia de un posible acuerdo había llevado a un consorcio de figuras destacadas de la industria cinematográfica a instar al Congreso de EE UU a intervenir si la oferta de Netflix tuviera éxito, advirtiendo de una inminente crisis económica e institucional en Hollywood, según informó *Variety*.

Enfado de Paramount

Según el *Wall Street Journal*, Warner Bros Discovery estuvo buscando una ronda final de ofertas de los interesados, después de que Paramount Skydance acusara a Warner de llevar a cabo un proceso de venta injusto que favorecía a Netflix frente a otros postores. Según las informaciones, Warner Bros Discovery recibió ofertas mejoradas de los posibles pujantes a principios de esta semana, después de pedirles que aumentaran las ofertas iniciales presentadas a finales de noviembre.

En la carta dirigida a Zaslav, el equipo jurídico de Paramount expresa su preocupación por la "equidad y adecuación" del proceso de licitación, citando informes de los medios que indican que la dirección de Warner Bros Discovery favorece la propuesta de Netflix. Paramount Skydance solicita confirmación sobre si Warner Bros Discovery había formado un comité especial independiente de miembros imparciales de la junta directiva para evaluar las ofertas y supervisar el proceso de venta, según la carta.

"Le instamos encarecidamente a que otorgue poderes a dicho comité especial compuesto por consejeros que no den lugar a sospechas de parcialidad o dependencia respecto a otras personas cuyos intereses puedan diferir de los de los accionistas", afirmó el equipo jurídico de Paramount.

Paramount había intentado comprar la totalidad de la empresa. En octubre, la junta directiva de Warner Bros Discovery rechazó una oferta de unos 60.000 millones de dólares de Paramount y, posteriormente, inició un proceso de venta formal que es el que ha derivado ahora con el aterrizaje de Netflix.

elEconomista.es

PAÍS: España
PÁGINAS: 1,11
AVE: 8321 €
ÁREA: 245 CM² - 48%

FRECUENCIA: Lunes a sábados
DIFUSIÓN:
OTS: 73000
SECCIÓN: PORTADA

6 Diciembre, 2025



Netflix compra HBO Max y los estudios de Warner Bros por cerca de 71.000 millones

Los gigantes americanos acuerdan la mayor adquisición de la historia de Hollywood

Julio de Manuel Écija MADRID.

Netflix adquirirá a Warner Bros Discovery sus estudios cinematográficos y televisivos, así como la plataforma de HBO Max por 83.000 millones de dólares (71.000 millones de euros). La histórica compañía de Hollywood y el gigante del *streaming* confirmaron ayer el acuerdo. Netflix plantea comprar toda la división en un canje de acciones y efectivo por importe de 27,75 dólares por cada título de Warner Bros. Las acciones de la compañía de los Looney Tunes cerraron ayer en 24,5 dólares.

La operación representa la mayor compra de la historia de Hollywood. El único precedente comparable es la adquisición de 21st Century Fox por parte de Disney en 2019, cuando compró toda la división cinematográfica por 71.000 millones de dólares. El gigante del *streaming* se armará con uno de los catálogos más extensos de toda Norteamérica. Franquicias como Harry Potter, Juego de Tronos, DC Comics, Friends o Looney Tunes pasarán a manos de Netflix si la compra llega a buen puerto y consolidará un behemot del entretenimiento con más de 450 millones de suscriptores.

Netflix se adelanta tanto a Comcast como a Paramount Skydance, quienes también habían pujado por Warner Bros. Este último gigante audiovisual, capitaneado por David Ellison, hijo del fundador de Oracle, Larry Ellison, envió una carta esta semana a Warner Bros, en la que acusa a la multinacional de estar favoreciendo la oferta de Netflix frente a las otras dos, lo que anticipa problemas judiciales.

La decisión de la operación deberá ser aprobada, además, por las autoridades federales de Estados Unidos, que no tienen miramientos en apoyar solo candidaturas que interesen a los republicanos o a Donald Trump. Ellison padre es uno de los principales aliados del inquilino de la Casa Blanca y mayor beneficiario de una fusión de Paramount y Warner Bros.



Edificio de Netflix. REUTERS

Warner Bros tiene una capitalización en bolsa de 60.000 millones de dólares (51.000 millones de euros) y se encuentra inmerso en un proceso de reestructuración para dividir la compañía en dos áreas. Por un lado, se encuentra el conjunto de los servicios de producción audiovisual, que agrupan los estudios de cine y televisión, y los servicios de *streaming* de HBO Max. Por el otro lado, está preparando una división con todos los canales por cable, incluidos CNN y TNT.

El movimiento de Warner Bros es el último movimiento de la tendencia de fusiones y absorciones que está viviendo la industria del entretenimiento norteamericano desde que Disney adquiriera la Fox en 2019. Amazon adquirió los legendarios estudios de Metro-Goldwyn-Mayer por 8.500 millones de dólares en 2022 mientras que Paramount y Skydance acordaron el año pasado fusionarse por un importe similar en un polémico movimiento.

La crisis de Warner

Warner Bros atraviesa una grave crisis desde la pandemia. En los últimos tres años se ha apuntado unas pérdidas netas conjuntas de 22.000 millones de dólares, mientras sus principales franquicias cinematográficas no han conseguido despuntar la competencia feroz en las salas, ni sus servicios de *streaming* a través de HBO Max han desplazado el peso de Netflix, Amazon Prime Video o Disney+. La televisión por cable sufrió un desplome del 23% de los ingresos en el último trimestre conforme la pequeña pantalla va perdiendo cuota en Occidente poco a poco.

Cloudflare sufre una nueva incidencia

Cloudflare sufrió ayer una nueva incidencia, la segunda en dos semanas, que provocó fallos durante unos minutos en millones de páginas y servicios de conexión a internet en todo el mundo y que impidió acceder a todo tipo de redes sociales, motores de IA generativa y plataformas de pagos. El problema afectó al panel de control y las interfaces de programación de aplicaciones, que son las reglas que permiten que dos sistemas distintos se comuniquen entre sí.

EL PAÍS
EL PERIÓDICO GLOBAL EN ESPAÑOL

PAÍS: España
PÁGINAS: 1,24
AVE: 59590 €
ÁREA: 372 CM² - 59%

FRECUENCIA: Diario
DIFUSIÓN: 108296
OTS: 758000
SECCIÓN: PORTADA

6 Diciembre, 2025



Netflix paga 71.000 millones para hacerse con Warner Bros

JESÚS SÉRVULO GONZÁLEZ
Washington

Netflix alcanzó ayer un acuerdo para comprar los estudios cinematográficos y televisivos de Warner Bros, que incluyen los activos de *streaming* de HBO Max. Pagará 71.200 millones tras imponerse en la puja a Paramount y Comcast. **—P24**

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SECCIÓN: PORTADA

6 Diciembre, 2025





Edificio de Netflix en Hollywood. MIKE BLAKE (REUTERS)

Netflix compra los estudios y los activos de 'streaming' de Warner Bros, dueña de HBO

La plataforma se adelanta a Paramount y Comcast en la puja por la histórica marca de entretenimiento tras pagar 71.200 millones

JESÚS SÉRVULO GONZÁLEZ
Washington

Netflix anunció ayer un gran salto para su negocio. La compañía de *streaming* ha alcanzado un acuerdo para comprar los estudios cinematográficos y televisivos de Warner Bros. Discovery, en un acuerdo en el que se incluiría HBO Max, por unos 83.000 millones de dólares, el equivalente a unos 71.200 millones de euros.

La competencia por hacerse por Warner ha sido feroz. Paramount Skydance, liderada por el hijo de Larry Ellison, el presidente del gigante tecnológico Oracle, también quería hacerse con la legendaria productora cinematográfica. Y el gigante de las telecomunicaciones Comcast compitió asimismo por Warner.

Netflix ofrece 27,75 dólares por acción de Warner Bros, con un valor empresarial total de aproximadamente 82.700 millones de dólares (valor patrimonial de 72.000 millones de dólares). Ese precio supondría una prima de cerca del 12% sobre el cierre bursátil del jueves.

La operación supone el matrimonio de dos empresas pioneras del entretenimiento. Franquicias, programas y películas tan queridas como *Big Bang Theory, Los Soprano, Juego de Tronos, El mago de Oz* y el Universo DC se unirán al extenso catálogo de Netflix, que incluye *Miércoles, La casa de papel, Bridgerton, Adolescencia* y *Extracción,* creando una gigantesca oferta de entretenimiento en todo el mundo."Nuestra misión siempre ha sido entretener al mundo", afirmó Ted Sarandos, codirector ejecutivo de Netflix. "Al combinar la increíble colección de programas y películas de Warner Bros, desde clásicos atemporales como *Casablanca* y *Ciudadano Kane* a los favoritos modernos como *Harry Potter* y *Friends*—con nuestros títulos que definen la cultura como *Stranger Things*, *Cazadores de demonios del K Pop* y *El juego del calamar*".

Después de casi tres décadas desde su fundación, Netflix busca dar un giro de guion a su negocio. Nacida como servicio de alquiler de DVD, pronto se convirtió en una plataforma de *streaming,* ofreciendo contenidos *online.* En el último año, ha empezado a emitir eventos en directo, y aunque encarga la producción de contenido exclusivo, la adquisición de los estudios de Warner le permitiría tener el control total sobre la creación de contenido audiovisual.

El otro gran aliciente para Netflix es hacerse con el enorme catálogo de Warner Bros, que incluye todas las sagas de DC Comics *(Batman* o *Superman),* y las producciones de HBO. Netflix fue uno de los casos de éxito del modelo de negocio de "la larga cola", por el que fue comprando catálogos de películas a bajo precio para ofrecer a sus clientes un menú enorme de contenido. Mediante algoritmos y herramientas de programación va definiendo los gustos del usuario para ir ofreciendo más productos de ese inmenso catálogo.

Los analistas señalan que la unión no ampliará en exceso la cuota de mercado de Netflix, pero sí reforzará su posición frente otros rivales. El acuerdo podría ser difícil de aprobar desde el punto de vista de los supervisores, dado que combinaría dos de las principales plataformas de *streaming* de Estados Unidos.

El acuerdo sí supone un cambio radical en la industria del entretenimiento, uniendo el servicio de *streaming* de pago líder a nivel mundial con uno de los estudios más antiguos y prestigiosos de Hollywood. La adquisición propuesta por la plataforma podría reducir los costes de las suscripciones para los clientes al agrupar Netflix y HBO Max. Antes del cierre de la venta, Warner Bros completaría la escisión de los canales de cable CNN, TBS y TNT.

La operación marca un cambio estratégico drástico para Netflix, que nunca había cerrado un acuerdo de esta envergadura, ya que su modelo de negocio consistió en crecer por sí sola gracias a una agresiva política de endeudamiento para lograr producción propia según aparecían competidores. La pionera del *streaming* se convirtió así en la compañía más valiosa de Hollywood sin contar con un estudio ni un catálogo de contenido, al licenciar programas de terceros, si bien luego se expandió al contenido original en cuanto fue mejorando sus ingresos a cuenta de la escalada abrupta de suscriptores. Precisamente, productos vinculados a Warner, como *Friends* o la saga de *Harry Potter*, se encontraban entre los contenidos más vistos en Netflix hasta que Warner lanzó su plataforma y, por tanto, caducaron los derechos de emisión.

Warner Bros. Discovery llevaba meses buscando comprador para parte o la totalidad de su negocio y Netflix se ha impuesto como principal postor a Paramount y Comcast, que también competían por los activos de la compañía dirigida por David Zaslav, dado el atractivo catálogo de Warner.

La empresa ofrece 27,75 dólares por acción, lo que incluye una prima del 12%

Se unen 'Juego de tronos' y 'Friends' con 'Stranger Things y 'El juego del Calamar'

EL MUNDO

PAÍS: España
PÁGINAS: 28
AVE: 37654 €
ÁREA: 256 CM² - 49%

FRECUENCIA: Diario
DIFUSIÓN: 43337
OTS: 506000
SECCIÓN: ECONOMIA

6 Diciembre, 2025





El logo de Warner Bros Discovery, la nueva compra de Netflix, en una torre de agua de California en Estados Unidos. MARIO TAMA / GETTY IMAGES / AFP

Netflix compra Warner y deja en el aire el futuro de los estrenos en cine

La plataforma de 'streaming' pagó 82.700 millones de dólares para la adquisición

PABLO SCARPELLINI LOS ÁNGELES

Al final, el más grande y poderoso ha impuesto su ley. Netflix se quedará con los estudios de cine y televisión de Warner Bros Discovery, con su servicio de *streaming* que incluye HBO Max y con su centenario catálogo de películas, en una operación de gran envergadura que promete marcar un antes y un después en Hollywood. Se trata de la mayor adquisición en la industria desde que Disney compró Fox por 71.000 millones de dólares en 2019, una compra para la que Netflix ha puesto 82.700 millones de dólares sobre la mesa.

«A lo largo de los años, nos hemos caracterizado por ser creadores, no compradores», dijo Ted Sarandos, Co-CEO de Netflix, en una llamada con analistas de Wall Street. «Pero esta es una oportunidad única que nos ayudará a lograr nuestra misión de entretener al mundo y unir a las personas a través de grandes historias».

En el aire, dos preguntas urgentes. Una ¿Significará esto un aumento de precio para los consumidores una vez que Netflix añada los títulos de HBO a su catálogo, además de la montaña de películas y series que acaba de adquirir? Y dos. ¿Qué pasará con los estrenos en cines de los filmes de Warner? ¿Seguirá Netflix con su política de ventanas reducidas de exhibición en salas pensando, principalmente, en la temporada de premios?

Sobre la primera aún no hay respuesta, pero de la segunda se ocupó Sarandos. «Creo que con el tiempo las ventanas de estreno evolucionarán para ser mucho más accesibles para el consumidor, para poder llegar al público donde se encuentre más rápidamente», dijo. «Diría que, por ahora, pueden contar con que todo lo que está planeado para ir al cine a través de Warner Bros». Las películas de Netflix mantendrán la misma dinámica, «algunas de las cuales tienen una breve exhibición previa, pero nuestro objetivo principal es acercar películas de estreno a nuestros miembros, porque eso es lo que buscan».

A nadie se le escapa que Warner está teniendo un año extraordinario en términos de taquilla. Siete de sus películas han logrado superar la barrera de los 40 millones en su fin de semana de estreno. Han sido, además, el primer estudio que ha logrado alcanzar los 4.000 millones de facturación en 2025. Si Netflix mantiene una línea continuista o no es algo que está por verse.

2019

Año de compra. ***La venta de Warner es la mayor adquisición en la industria desde este año en el que Disney compró Fox.***

De momento, la intención de la plataforma de *streaming* es mantener el nivel de inversión en Warner, además de los 16.000 millones de dólares que están destinando a su propio contenido. Eso sí, el director financiero, Spence Neumann, aseguró que esperan ser mucho más eficientes en términos de gasto tras la fusión.

Greg Peters, el otro presidente ejecutivo de la empresa junto a Sarandos, añadió que la compra tiene sentido pese al fracaso de operaciones anteriores en Hollywood. «Muchos de esos fracasos que hemos visto históricamente se deben a que la empresa que realizó la adquisición no entendía el negocio del entretenimiento. No entendían realmente lo que estaban comprando». No es su caso, dijo. «Muchas veces, la empresa que compraba era un negocio tradicional, sin crecimiento, que buscaba una especie de salvavidas que no se aplica a nosotros».

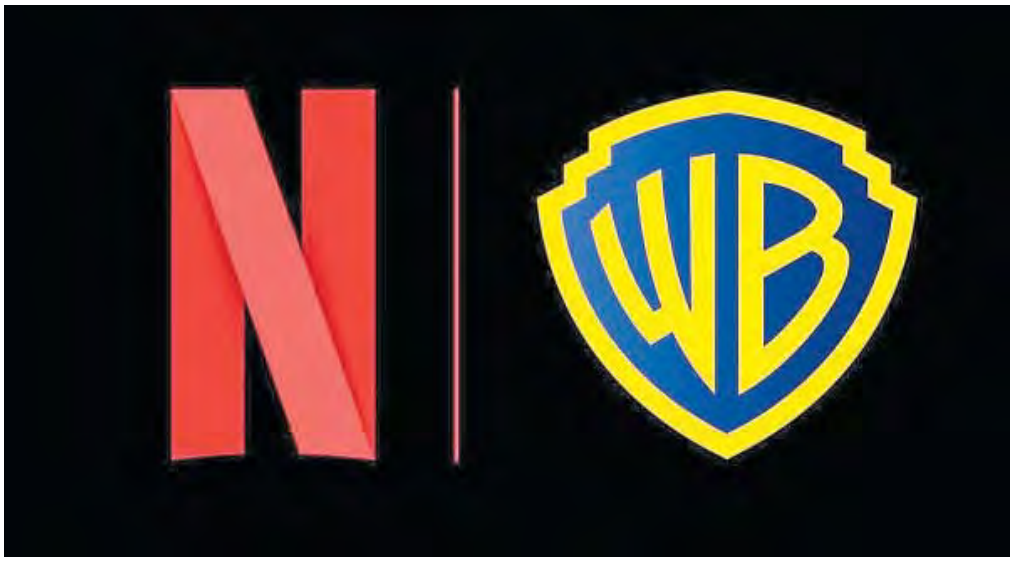
ABC

6 Diciembre, 2025

PAÍS: España
PÁGINAS: 31
AVE: 37218 €
ÁREA: 434 CM² - 70%

FRECUENCIA: Diario
DIFUSIÓN: 49024
OTS: 343000
SECCIÓN: ECONOMIA





Netflix toma el control de Warner Bros Discovery en una compra histórica condicionada por un pulso político

Netflix comprará Warner Bros por 83.000 millones de dólares

▸ La histórica operación, condicionada por un pulso regulatorio y político, incluye a HBO

DAVID ALANDETE
CORRESPONSAL EN WASHINGTON

Netflix, la mayor plataforma mundial de distribución digital, ha acordado comprar los estudios de cine y televisión y la división de emisión digital de Warner Bros. Discovery por 72.000 millones de dólares, más otros algo menos de 11.000 millones de deuda, lo que da un montante total de la operación en el entorno de los 83.000 millones. La oferta, que valora cada acción en 27,75 dólares, se impuso a las propuestas de Paramount y Comcast tras una puja que ha tensado al sector durante semanas.

La operación coloca en manos de Netflix un catálogo que incluye 'Juego de tronos', Harry Potter y los superhéroes de DC, además de HBO Max y sus cerca de 130 millones de abonados. El movimiento supone un giro estratégico para la compañía: abandona su papel de actor digital y asume el de conglomerado tradicional con estudios, franquicias y estrenos en salas.

El acuerdo deja fuera los canales de cable, entre ellos CNN y Food Network, que pasarán a formar parte de una nueva empresa cotizada denominada Discovery Global. Esa escisión es condición necesaria para cerrar la compra, prevista para el tercer trimestre de 2026.

La operación entra ahora en un terreno decisivo: el examen de los reguladores de Estados Unidos y Europa. El resultado dependerá en parte de cómo se delimite el mercado. Si se analiza solo el 'streaming' por suscripción, el riesgo de concentración será mayor. Si se toma como referencia el consumo global de vídeo, que incluye plataformas como YouTube y redes sociales, el impacto se diluye. En Washington, la Administración Trump tendrá la última palabra.

Paramount sostiene que Warner Bros. Discovery ha favorecido a Netflix durante el proceso y estudia presionar al Gobierno para frenar la operación por motivos de competencia. Su oferta llegó a los 30 dólares por acción, según CNBC, pero no incluía garantías equiparables a las de Netflix. A la vez, cineastas y sindicatos advierten que la integración puede reducir la diversidad de producción en Hollywood y concentrar aún más el poder de negociación frente al talento. Netflix ha ofrecido una cláusula de ruptura de 5.800 millones de dólares. Warner pagaría 2.800 millones si el acuerdo fracasa. La compañía calcula entre 2.000 y 3.000 millones en ahorros anuales a partir del tercer año y defiende que la unión con HBO Max permitirá paquetes más competitivos para los usuarios.

El mercado reaccionó con movimientos contenidos: Warner Bros. Discovery avanzó un 3,2%, Netflix cayó 0,2% y Paramount retrocedió 6,1%. Netflix asegura que mantendrá los estrenos en salas y que reforzará la producción en Estados Unidos. También suma activos relevantes en videojuegos, como Hogwarts Legacy, que supera los 1.000 millones de dólares en ingresos.

El acuerdo deja fuera los canales de cable, entre ellos CNN y Food Network, que pasan a Discovery Global

El anuncio llega en un momento en que Netflix afronta dudas sobre su ritmo de crecimiento tras dejar de publicar cifras de suscriptores y virar hacia modelos apoyados en publicidad y videojuegos. La compra garantiza una base estable de propiedad intelectual en un entorno saturado.

Examen de las autoridades

Además del componente político en Washington, Bruselas vigilará de cerca los efectos de la operación. La Comisión Europea examinará si la integración puede limitar la competencia en la adquisición de contenidos y en la distribución de licencias audiovisuales dentro del mercado comunitario, especialmente en un ecosistema donde la UE exige cuotas de producción local y protección a los estudios independientes.

En Estados Unidos, el Departamento de Justicia y la Comisión Federal de Comercio trabajan con precedentes recientes en los que operaciones de telecomunicaciones y medios quedaron bloqueadas para preservar la pluralidad del sector. La Administración Trump ha insistido en que revisará con más rigor las adquisiciones de grandes actores tecnológicos, lo que prolonga la incertidumbre en los plazos. La definición del mercado relevante será determinante para cualquier decisión.

La compra también altera el equilibrio interno de Hollywood. Guionistas, directores y actores analizan cómo afectará la integración a futuras negociaciones colectivas, a las ventanas de distribución y a la contratación de proyectos. La huelga del sector en 2023 sigue marcada como referencia de lo que puede ocurrir cuando se concentran demasiadas decisiones en pocos grupos.

Sus rivales estudian ya cómo responder. Amazon y Apple, que han ampliado su producción audiovisual, observan una operación que concede a Netflix un volumen de catálogo y capacidad de distribución inéditos. En Wall Street, los analistas coinciden en que la operación obligará a otros actores a buscar alianzas para ganar escala en un mercado donde la propiedad intelectual se ha convertido en el factor competitivo.

LA VANGUARDIA

PAÍS: España
PÁGINAS: 1,59
AVE: 54735 €
ÁREA: 871 CM² - 89%

FRECUENCIA: Diario
DIFUSIÓN: 63713
OTS: 361000
SECCIÓN: PORTADA

6 Diciembre, 2025


LA VANGUARDIA
Agricultura investiga un laboratorio como origen del brote de peste porcina

Netflix aspira a dominar la industria del cine con la compra de Warner Bros

Netflix ha acordado con Warner Bros su adquisición por 71.000 millones de euros en una operación que deberá pasar por el visto bueno de las autoridades de la competencia de EE.UU., ya que incluye la compra de HBO Max. **ECONOMÍA / P. 59**

LA VANGUARDIA

6 Diciembre, 2025

PAÍS: España
PÁGINAS: 1,59
AVE: 54735 €
ÁREA: 871 CM² - 89%

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OTS: 361000
SECCIÓN: PORTADA


Economía
Netflix aspira a transformar la industria del cine con la compra de Warner Bros

El negocio del entretenimiento

Netflix aspira a transformar la industria del cine con la compra de Warner Bros

El gigante del streaming desembolsa 71.000 millones de euros por los estudios

Plataformas más vistas en España. Datos del 1 de julio al 30 de septiembre del 2025



FUENTE: **JustWatch** LA VANGUARDIA

FRANCESC PEIRÓN
Nueva York. Corresponsal

Netflix anunció ayer que ha alcanzado un acuerdo para comprar Warner Bros Discovery, en lo que se considera un movimiento sísmico en la industria del entretenimiento con gran impacto internacional. El acuerdo, con pago en efectivo y acciones, se cerró por 27,75 dólares por cada una de esas acciones, lo que pone el valor empresarial total de la transacción en aproximadamente 83.000 millones de dólares (71.000 millones de euros), deuda incluida.

Se espera que la operación se concluya legalmente en el último trimestre del 2026, si bien no se descartan obstáculos en la senda. Las acciones de Netflix subieron de inmediato un 3%, pero luego hubo corrección con pérdidas cercanas al 3,5%. La adquisición llevada a cabo por la mayor plataforma de streaming de los estudios y activos de la veterana compañía (102 años) que conecta con el viejo Hollywood pone un fin rápido a un dramático proceso de licitación en el que apostaron fuerte Paramount Skydance y Comcast. Netflix ofreció más cantidad de dinero en metálico.

Si la autoridad federal lo aprueba, el resultado, que supone la incorporación a Netflix de, entre otras, una plataforma como HBO Max, será un gran gigante de la industria en el que se fusionará un pasado glorioso con un presente y futuro digitales. *Stranger things* con *Friends* en un único paquete.

Pero varios expertos ya alertaron, nada más difundirse la operación, que la Administración de Donald Trump puede poner trabas. Advirtieron que, pese al acuerdo entre Netflix y Warner Bros Discovery, no estamos ante el final del proceso. Algunos legisladores republicanos de inmediato empezaron su campaña de oposición, y la Casa Blanca no ha ocultado su favoritismo hacia Paramount Skydance, empresa que tiene detrás al multimillonario Larry Ellison y su hijo David, que son los favoritos del magnate.

El presidente decantó que esa compañía se quedara recientemente con la cadena CBS, cuya primera decisión consistió en nombrar como directora a Bari Weiss, periodista conservadora y *antiwoke*.



ETHAN SWOPE / BLOOMBERG

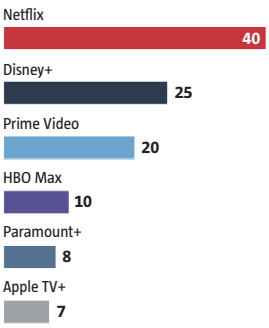
La sede de Netflix en Los Ángeles, la ciudad de Hollywood

La adquisición deberá superar el examen de competencia, al integrar la plataforma HBO Max

No es el único frente en contra. Aparte de las dudas sobre si la fusión viola las leyes de la competencia (Netflix se compromete a abonar 5.000 millones incluso en el caso de que los reguladores pusieran su veto), sectores del mundo cinematográfico criticaron que la fusión era una mala noticia para las personas a las que les gusta ir a las salas de proyección. Cinema United, asociación que representa a más de 30.000 pantallas de cine en EE.UU. y otras 26.000 a nivel internacional, expresó rápidamente su resistencia a la operación. Esta agrupación consideró que esta adquisición significa "una amenaza sin precedentes para el negocio de la exhibición". Según su versión, el modelo de negocio de Netflix no apoya las salas, sino todo lo contrario. Este conglomerado dispondrá de una enorme capacidad para transformar el panorama mediático global. Netflix ya es el mayor servicio de streaming del mundo, con más de 300 millones de suscriptores.

Ingresos anuales globales por suscripciones

Datos en miles de millones de dólares



FUENTE: **Statista** LA VANGUARDIA

La compra de Warner Bros Discovery (dueña de la promotora musical catalana The Project desde el 2024) crea un coloso con gran influencia y supone completar la conquista de Hollywood por la tecnológicas. Warner Bros Discovery es el mayor de los estudios que cae en manos de Silicon Valley. En el 2022, Amazon ya cerró la compra por 8.500 millones de dólares de Metro Goldwyn Mayer, (la del león que ruge), propietaria de las películas de James Bond o Rocky.

Las salas de cine creen que saldrán perjudicadas ante el dominio del gigante digital

Trump intentó favorecer a Paramount y los republicanos expresan su desacuerdo

"Juntos podemos dar a la audiencia lo que más adora y ayudar a definir la narrativa del próximo siglo", señaló Ted Sarandos, co director ejecutivo de Netflix. "En un mundo donde las personas tienen más opciones que nunca sobre cómo pasar su tiempo, no podemos quedarnos atrás", insistió. "Necesitamos mantener la innovación e invertir en historias que interesan al público. La combinación de Netflix y Warner Bros Discovery crea un Netflix mejor para el largo plazo", aseguró el directivo.

"Warner Bros ha emocionado a los espectadores durante más de un siglo, captado la atención del mundo y dado forma a nuestra cultura. Unirnos a Netflix garantiza continuar haciendo disfrutar a la gente", terció David Zaslav, ejecutivo de Warner Bros Discovery. El acuerdo no incluye canales como CNN o TNT y otros servicios de streaming de Discovery Global, que está previsto que acaben formando una nueva empresa que cotizará en bolsa.●

elPeriódico

PAÍS: España
PÁGINAS: 1,47
AVE: 24072 €
ÁREA: 371 CM² - 59%

FRECUENCIA: Diario
DIFUSIÓN: 26133
OTS: 161000
SECCIÓN: PORTADA

6 Diciembre, 2025



INDUSTRIA AUDIOVISUAL

La plataforma líder en 'streaming' adquirirá los estudios por 71.200 millones de euros en una operación que no abarca su negocio televisivo, que incluye cadenas como la CNN.

Netflix revoluciona Hollywood con la compra de Warner Bros y HBO Max

JUAN MANUEL FREIRE
Barcelona

Jill Connelly / Bloomberg



Estudios de Netflix y Warner Bros en California.

La industria del cine, las series y el *streaming* acaba de contraerse nuevamente: Netflix ha triunfado en la guerra de pujas por las partes de Warner Bros. Discovery (WBD) dedicadas a esos negocios. El *streamer* anunció ayer un acuerdo para comprar los estudios Warner Bros. y HBO Max, entre otros activos, por 82.700 millones de dólares, unos 71.200 millones de euros al cambio.

Se veía venir desde que Paramount Skydance, otra de las compañías que pujaban con fuerza, enviara el miércoles una carta furibunda a David Zaslav, CEO de WBD, declarando que «WBD parecía haber abandonado cualquier semblanza y realidad de un proceso justo de transacción» en la batalla por un conglomerado que aloja también el canal de noticias CNN. La carta acusaba al *management* de WBD de conflictos de interés que favorecían la puja de Netflix y hablaba en términos de «sabotaje» de una reunión entre la compañía y la Comisión Europea en la que, según el diario alemán *Handelsblatt*, se habría «expresado preocupación por que la planeada adquisición de la familia Ellison de Warner Bros. Discovery llevara a una excesiva concentración mediática».

Warner Bros. Discovery continuará así con su plan de dividirse en dos mitades con cotización en bolsa: la parte de Warner, que es la que adquiriría Netflix, y Discovery Global, compuesta de CNN y otras cadenas de televisión por cable. Paramount planeaba quedarse ambas partes, operación que confiaba finalizar por el buen entendimiento de su CEO, David Ellison, y el padre de este, el magnate tecnológico Larry Ellison, con el presidente Trump. El pasado julio, la actual Administración aprobaba la adquisición de Paramount por parte de Skydance por 8.000 millones, fusión que se cerró semanas después de que la antigua cúpula de Paramount pagara a Trump 16 millones de dólares para resolver la demanda contra el programa *60 minutes* de CBS.

Ahora queda saber si también se aprobará este acuerdo: las autoridades antimonopolio han de revisar las transacciones entre Netflix y WBD, lo que los analistas esperan que derive en una larga batalla que podría alargarse hasta bien entrado 2026. Paramount y Comcast –la tercera compañía que pujaba por WBD, cuyo plan era fusionar los negocios de cine y streaming con NBC Universal– podrían no desistir de proponer acuerdos.

Hace tiempo que Netflix emergió vencedor en las guerras del *streaming*, pero con este nuevo movimiento se podría afianzar como jugador sin competidor en el entretenimiento digital y, de hecho, en todo el entorno de Hollywood. Tras una temporada en horas bajas, Warner Bros. ha emergido este año como una máquina expendedora de éxitos de taquilla. Su buena racha empezó en abril con *Una película de Minecraft*, a la que siguieron *Los pecadores*, *Destino final: lazos de sangre*, *F1: La película*, *Superman* y *Weapons*.

Las autoridades antimonopolio han de revisar ahora las transacciones entre Netflix y WBD

Comunicado

«Esta adquisición une a dos empresas pioneras del entretenimiento; combina la innovación, el alcance global y el servicio de *streaming* de primera clase de Netflix con el legado centenario de Warner Bros. de narración de primer nivel», explicó Netflix en un comunicado para inversores en el que señala que «franquicias, series y películas tan queridas como *Big bang*, *Los Soprano*, *Juego de tronos*, *El Mago de Oz* y el Universo DC se unirán al catálogo de Netflix, que ya incluye *Miércoles*, *La casa de papel*, *Los Bridgerton*, *Adolescencia* y *Extraction*, para crear una oferta de entretenimiento extraordinaria para públicos de alrededor del mundo».

«Nuestra misión siempre ha sido entretener al mundo», declara en el comunicado Ted Sarandos, codirector ejecutivo de Netflix. «Al combinar la increíble colección de series y películas de Warner Bros. –desde clásicos atemporales como *Casablanca* y *Ciudadano Kane* hasta clásicos modernos como *Harry Potter* y *Friends*– con títulos que definen la cultura como *Stranger things*, *Las guerreras k-pop* y *El juego del calamar*, podremos hacerlo aún mejor y ayudar a definir el próximo siglo del arte de contar historias».

Según el mismo comunicado, Netflix absorbería los contenidos de HBO y HBO Max, pero sin que eso signifique cerrar estas dos últimas operaciones. También planean mantener la exhibición de los filmes Warner en sala, aunque no está claro todavía si de manera casi testimonial y cerca del estreno en *streaming*, como con los filmes originales de Netflix, o a un modo más tradicional que se amolde a las ventanas de exhibición. ■

LA RAZÓN

PAÍS: España
PÁGINAS: 1,61
AVE: 27686 €
ÁREA: 361 CM² - 60%

FRECUENCIA: Diario
DIFUSIÓN: 52797
OTS: 134000
SECCIÓN: PORTADA

6 Diciembre, 2025



SKY



Netflix confirma la adquisición de Warner Bros. en un acuerdo histórico para el mundo del entretenimiento

Netflix adquiere Warner Bros. por 82.700 millones de dólares

Esta operación entre Netflix y Warner Bros. es histórica, ya que transformará el panorama del entretenimiento global

Javier Corpas. MADRID

Netflix ha anunciado la adquisición de Warner Bros. por un valor empresarial de 82.700 millones de dólares, una operación histórica que transformará el panorama del entretenimiento global. El acuerdo, firmado entre Netflix, Inc. y Warner Bros. Discovery, Inc. (WBD), contempla la compra del estudio junto a HBO, HBO Max y las divisiones de cine y televisión, consolidando una de las mayores fusiones del sector en décadas. El cierre está previsto una vez se complete la separación de Discovery Global, estimada para el tercer trimestre de 2026. La transacción, realizada mediante una combinación de efectivo y acciones, valorará cada acción de WBD en 27,75 dólares, con un componente sujeto a collar, y supone un valor patrimonial aproximado de 72.000 millones. Cada accionista de WBD recibirá 23,25 dólares en efectivo y 4,50 dólares en acciones de Netflix por cada título. La compra llega un año después de que WBD anunciara la escisión de sus unidades de Streaming & Studios y Redes Globales, quedando Discovery Global fuera de esta operación. Antes de completarse, la operación deberá superar fases como la aprobación regulatoria, el voto favorable de los accionistas de WBD, la separación de Discovery Global y el cumplimiento de condiciones habituales de cierre. Si los plazos se cumplen, podría completarse entre 12 y 18 meses.

Con esta adquisición, Netflix incorporará el catálogo y las capacidades de producción de Warner Bros., reforzando su estrategia de expansión global. Entre las marcas y franquicias que pasarán a formar parte del conglomerado destacan, «Juego de Tronos», «El Mago de Oz», el Universo DC, «Casablanca» y «Harry Potter», que se integrarán con éxitos de Netflix como «Stranger Things», «La Casa de Papel», «Bridgerton» y «El juego del calamar».

Una adquisición millonaria que revoluciona para siempre el entretenimiento

Ted Sarandos, codirector ejecutivo de Netflix, afirmó que la misión de la empresa sigue siendo «entretener al mundo» y que unir el legado de Warner Bros. con la innovación del gigante del streaming permitirá «definir el próximo siglo de la narrativa». También añadió que la compra acelerará el negocio y aportará ejecutivos creativos de primer nivel. David Zaslav, presidente de WBD, calificó la operación como la unión de «dos compañías de narrativa fundamentales».

Sin embargo, no todo es positivo. HBO, histórica por su calidad, su artesanía y su atención al detalle, perderá su identidad al pasar a pertenecer a Netflix. Se reducirá la plantilla y se eliminarán riesgos creativos, pues Netflix prefiere producir muchas series y cancelar rápidamente las que no funcionan, además de estrenar temporadas de golpe. Warner, que también apostaba por cine arriesgado, dejará probablemente de hacerlo, ya que Netflix destina estas obras a plataformas.

La industria recibe así un duro golpe: ninguna compra de esta escala es realmente positiva y esta, en particular, implica miles de despidos y el riesgo de un monopolio, por lo que no sería extraño que finalmente la operación fuera rechazada.

EL CORREO
VIZCAYA

PAÍS: España
PÁGINAS: 68-69
AVE: 11070 €
ÁREA: 553 CM² - 73%

FRECUENCIA: Diario
DIFUSIÓN: 43672
OTS: 229000
SECCIÓN: GENTE

6 Diciembre, 2025



Netflix compra HBO Max y provoca un terremoto en el sector del 'streaming'

La compañía gana la puja con Paramount y Comcast y adquiere por 83.000 millones de dólares la matriz de su principal rival con todos sus activos

C. CÁNDIDO/I. CORTÉS

MADRID. Movimiento empresarial de calado en el negocio mundial del 'streaming' y de la industria audiovisual. Netflix ha adquirido por 83.000 millones de dólares (algo más de 71.000 millones de euros) los estudios cinematográficos y televisivos de Warner Bros. Discovery, así como sus franquicias, en un acuerdo en el que se incluyen los activos de HBO Max. Es el final de una guerra de ofertas de varias semanas en la que Netflix tomó la delantera con una propuesta de casi 28 dólares por acción, superando la de cerca de 24 dólares de Paramount Skydance por la totalidad de Warner Bros. Discovery (WBD), incluidos los activos de televisión por cable, destinados a escindirse, y la de Comcast, que también había mostrado su interés en la compañía dirigida por David Zaslav. Esta lanzó en octubre un proceso competitivo de licitación por sus activos.

Netflix habría presentado la oferta más alta, además de dar garantías de que seguirá permitiendo que las películas de Warner Bros. se estrenen en cines, si bien el acuerdo podría no llegar a buen puerto, dado que combinaría dos de las principales plataformas de 'streaming' de Estados Unidos. En este sentido, Bloomberg apunta que Netflix plantearía el pago de una indemnización de 5.000 millones de dólares (4.287 millones de euros) en el caso de una ruptura del acuerdo si los reguladores no aprueban la transacción, que podría anunciarse en los próximos días. Antes del cierre de la venta, WBD, cuyo valor supera los 60.000 millones de dólares (51.452 millones de euros), completará la escisión prevista de canales de cable, como CNN, TBS y TNT en una nueva compañía independiente llamada Discovery Global. Este proceso debería finalizar en el tercer trimestre de 2026, momento a partir del cual Netflix podrá tomar control efectivo de los activos adquiridos, según el calendario oficial difundido por la propia compañía.

El acuerdo aún está pendiente del visto bueno de los reguladores del mercado en Estados Unidos

De su lado, Paramount Skydance, compañía dirigida por David Ellison, hijo del cofundador de Oracle, Larry Ellison, ha cuestionado la imparcialidad del proceso de licitación al considerar que Warner Bros. Discovery estaría actuando en favor de un solo postor, en referencia a Netflix. «Le escribimos en nombre de Paramount Skydance Corporation para expresar nuestra seria preocupación por la imparcialidad y la idoneidad del proceso de licitación para una posible fusión con WBD», señalaban los abogados de Paramount Skydance en una carta remitida a David Zaslav.

A raíz de esta «profunda preocupación» por la integridad del proceso, Paramount solicitó a WBD confirmar si ha designado un comité especial independiente compuesto por miembros desinteresados de su junta directiva a fin de considerar las posibles transacciones y tomar una decisión final; y, de no ser así, instaba a la empresa a que otorgue poder a dicho comité especial. «Este parecería ser un paso importante en esta etapa, para garantizar la imparcialidad e impecabilidad del proceso de transacción y maximizar el valor de cualquier resultado que WBD de-



Netflix y HBO ofrecen características muchas veces antagónicas respecto a su oferta que ahora se unen en una misma plataforma. E. C.

EL CORREO
VIZCAYA

PAÍS: España
PÁGINAS: 68-69
AVE: 11070 €
ÁREA: 553 CM² - 73%

FRECUENCIA: Diario
DIFUSIÓN: 43672
OTS: 229000
SECCIÓN: GENTE

6 Diciembre, 2025



termine perseguir», concluye el comunicado.

Una de las cinco 'majors'

Con este movimiento, Netflix imprime un giro de 180 grados a su estrategia corporativa, dado que la plataforma había rechazado hasta ahora las grandes adquisiciones en favor de un crecimiento orgánico. La compañía se hace con una de las cinco grandes 'majors' estadounidenses –las otras son NBC Universal, Paramount Skydance Corporation, Walt Disney Studios y Sony Pictures– e incorporará a su estructura corporativa las productoras Warner Bros. Motion Picture Group y Warner Bros. Televisión, las franquicias superheroicas de DC Studios, que rivalizan con la Marvel de Disney; la programación de HBO, con ficciones tan importantes para el medio como 'Juego de tronos', 'Los Soprano', 'The Wire', 'The Last of Us' o la futura adaptación de 'Harry Potter', y otras propiedades intelectuales de fama universal como 'Friends' o 'El señor de los anillos', además de un catálogo de alrededor de 12.500 largometrajes y 2.400 series. Netflix se hace también con toda su infraestructura física de producción, incluyendo los legendarios estudios de Burbank en California.

En el comunicado distribuido por el gigante del 'streaming', la plataforma asegura que «espera mantener las operaciones actuales de Warner Bros. y aprovechar sus fortalezas, incluyendo los estrenos cinematográficos en salas». También señala que al añadir la extensa biblioteca de cine y televisión, así como la programación de HBO Max, «los miembros de Netflix tendrán aún más títulos de alta calidad entre los que elegir. Esto también permitirá a Netflix optimizar sus planes para los consumidores, mejorando las opciones de visualización y ampliando el acceso al contenido».

La Voz de Galicia

PAÍS: España
PÁGINAS: 52
AVE: 8151 €
ÁREA: 89 CM² - 39%

FRECUENCIA: Diario
DIFUSIÓN: 51959
OTS: 395000
SECCIÓN: OCIO

6 Diciembre, 2025



Netflix compra Warner Bros. Discovery y HBO por 70.918 millones de euros

Las compañías buscan fusionar la innovación de una y el legado centenario de la otra

B. P. L. REDACCIÓN / LA VOZ

Netflix dio ayer un sonoro golpe sobre la mesa del entretenimiento mundial con el anuncio de la adquisición de Warner Bros Discovery (WBD), una de las cinco grandes *majors* que controlan el mercado cinematográfico y que engloba, además, a otra compañía rival del sector del *streaming*: HBO Max. La plataforma con sede en Los Gatos, California, se alzó como ganadora de una guerra de ofertas en la que competía con Paramount y Comcast, que también habían expresado su interés en la compañía dirigida por David Zaslav.

Netflix abonará 82.700 millones de dólares (70.918 millones de euros) por los estudios de cine y televisión, así como por HBO y HBO Max, tal como anunciaron ayer las dos compañías en un comunicado conjunto. Está previsto que la transacción se cierre en un plazo de 12 a 18 meses, después de que se materialice la división de Discovery Global en una nueva empresa cotizada, cuya finalización estaba ya prevista para el tercer trimestre del 2026 antes de esta gran operación de compra. Discovery Global incluirá marcas de televisión como CNN, TNT Sports en EE.UU. y Discovery, así como canales de televisión en abierto en Europa y productos digitales como Discovery+ y Bleacher Report.

La transacción fue aprobada por unanimidad por los consejos de administración de Netflix y WBD, aunque el cierre de la transacción está sujeta, entre otras condiciones, a la aprobación de las autorizaciones regulatorias y de los accionistas de WBD.



Ted Sarandos, codirector ejecutivo de Netflix. **DANIEL COLE** REUTERS

Después del anuncio, las acciones de Netflix cayeron ayer un 4,26 % en la apertura de Wall Street, mientras que las de WBD subieron un 3,34 %. La oferta final de Netflix ha sido de 27,75 dólares por acción de Warner, frente a los 24 que había propuesto su rival Paramount.

Los abogados de esta última criticaron en una carta el proceso de compra del imperio de Warner Bros Discovery (WBD) y aseguraron que se había favorecido a su competidor, Netflix. Acusaron a WBD de «haber abandonado la apariencia y la realidad de un proceso de transacción justo, abdicando así de sus obligaciones hacia los accionistas y embarcándose en un proceso miope con un resultado predeterminado que favorece a un solo postor».

En el comunicado que dio carácter oficial a la compra, Netflix aseguró que esta «reúne a dos negocios pioneros del entretenimiento, al combinar la innovación de Netflix, el alcance global y el mejor servicio de *streaming* con el legado centenario de narraciones de categoría mundial de Warner Bros».

Con esta unión se fusionan bajo un mismo paraguas títulos de la cultura pop actual como *La casa de papel*, con franquicias como *The Big Bang Theory, Juego de tronos*, *Los Soprano* y el universo DC. «Al combinar la increíble colección de series y películas de Warner Bros, desde clásicos atemporales como *Casablanca* y *Ciudadano Kane* hasta clásicos modernos como *Harry Potter* y *Friends*, con títulos que definen la cultura como *Stranger Things, Las guerreras K-Pop* y *El juego del calamar*, podremos hacerlo aún mejor», declaró Ted Sarandos, codirector ejecutivo de Netflix, quien en una comparecencia posterior admitió el carácter excepcional de esta operación para una compañía como la suya. «A lo largo de los años hemos sido conocidos por ser constructores, no compradores», reconoció.

«El anuncio de hoy une a dos de las compañías que cuentan historias más importantes del mundo para llevar a aún más personas el entretenimiento que más disfrutan», apuntó David Zaslav, presidente y consejero delegado de Warner Bros. Discovery. «Al unirnos con Netflix, garantizaremos que personas de todo el mundo sigan disfrutando de las historias más impactantes para las próximas generaciones», añadió.

En materia de cine, la intención de Netflix es seguir estrenando las películas en salas.

VARIETY

Dec 5, 2025 4:10am PT

Netflix to Buy Warner Bros. and HBO Max in $82.7 Billion Deal

Acquisition expected to close following Warner Bros. Discovery's spin-off of Discovery Global TV networks division in Q3 2026

By **Todd Spangler**



It's official: In a move that will dramatically reshape the entertainment business, Netflix and Warner Bros. Discovery announced an agreement Friday under which Netflix will acquire Warner Bros., including its film and TV studios, HBO Max and HBO.

The deal has a total enterprise value (including debt) of approximately $82.7 billion, with an equity value of $72 billion, the companies said. The announcement of Netflix's deal to buy the Warner Bros. streaming and studios business came after a weeks-long bidding war that pitted the streaming giant against David Ellison's Paramount Skydance and Comcast. News broke Thursday evening that Netflix had entered into exclusive negotiations with WBD on a deal for Warner Bros. and HBO Max.

“I know some of you are surprised we are making this acquisition,” Netflix co-CEO Ted Sarandos said on a call with analysts Friday, noting the company historically has been more “builders” than “buyers.”

Netflix said it expects “to maintain Warner Bros.’ current operations and build on its strengths,” including theatrical releases for films. Currently, Warner Bros. has deals to release its film in cinemas through 2029. In the near term, Netflix signaled it would keep HBO Max as a discrete service, while it also touted the addition of HBO and HBO Max content to its lineup.

“By adding the deep film and TV libraries and HBO and HBO Max programming, Netflix members will have even more high-quality titles from which to choose,” the company said. “This also allows Netflix to optimize its plans for consumers, enhancing viewing options and expanding access to content.”

Netflix said it expects to see $2 billion-$3 billion in cost savings annually by the third year after the WB deal closes. The company expects the transaction to be accretive to earnings per share by year two.

The cash and stock transaction is valued at $27.75 per share of WBD. The deal is expected to close in the next 12-18 months, the companies said, after the previously announced separation of WBD’s TV networks division, Discovery Global, into a new publicly traded company, which is now expected to be completed in the third quarter of 2026.

Under the terms of the agreement, each WBD shareholder will receive $23.25 in cash and $4.50 in shares of Netflix common stock for each share of WBD common stock outstanding at the closing of the transaction.

The transaction was unanimously approved by the boards of directors of both Netflix and Warner Bros. Discovery. The deal is contingent on the completion of the spin-off of Discovery Global as well as regulatory approvals, the approval of the deal by WBD shareholders and other “customary closing conditions.”

According to the companies, “This acquisition brings together two pioneering entertainment businesses, combining Netflix’s innovation, global reach and best-in-class streaming service with Warner Bros.’ century-long legacy of world-class storytelling. Beloved franchises, shows and movies such as ‘The Big Bang Theory,’ ‘The Sopranos,’ ‘Game of Thrones,’ ‘The Wizard of Oz’ and the DC Universe will join Netflix’s extensive portfolio including ‘Wednesday,’ ‘Money Heist,’ ‘Bridgerton,’ ‘Adolescence’ and ‘Extraction,’ creating an extraordinary entertainment offering for audiences worldwide.” Netflix also will pick up the Warner Bros. Games division as part of the deal.

The deal announcement did not say what role, if any, David Zaslav, president and CEO of Warner Bros. Discovery, will have as a result upon the completion of the deal. Zaslav was set to become CEO of the stand-alone Warner Bros. entity.

Netflix faces a potential hurdle in clearing the WB deal over antitrust issues — a point that Ellison's Paramount Skydance emphasized in its communications with the WBD board in its last bid. Rep. Darrell Issa (R-Calif.) raised that concern in a Nov. 13 letter to Trump administration officials, writing, "With more than 300 million global subscribers and a vast content library, Netflix currently wields unequaled market power."

Under the agreement, Netflix will pay WBD a breakup fee of $5.8 billion if the deal fails to close "under certain circumstances relating to the failure to obtain approvals" or if U.S. or international regulatory bodies block the transaction, the streamer disclosed in an SEC filing.

"We've signed a deal [and] we are running full speed toward regulatory approval," Sarandos said on the analyst call.

Hollywood industry groups, including the Directors Guild of America and theater-chain trade group Cinema United, have also come out in expressing fears that Netflix's takeover of Warner Bros. will harm the movie theater biz.

Netflix, in its announcement, asserted that the deal will result in "a stronger entertainment industry." Per the company, "This acquisition will enhance Netflix's studio capabilities, allowing the company to significantly expand U.S. production capacity and continue to grow investment in original content over the long term which will create jobs and strengthen the entertainment industry."

The streamer also claimed that a combined Netflix-WB will provide "more opportunities for the creative community," saying in a statement, "By uniting Netflix's member experience and global reach with Warner Bros.' renowned franchises and extensive library, the company will create greater value for talent — offering more opportunities to work with beloved intellectual property, tell new stories and connect with a wider audience than ever before."

"Our mission has always been to entertain the world," Sarandos said in a statement. "By combining Warner Bros.' incredible library of shows and movies — from timeless classics like 'Casablanca' and 'Citizen Kane' to modern favorites like Harry Potter and 'Friends' — with our culture-defining titles like 'Stranger Things,' 'KPop Demon Hunters' and 'Squid Game,' we'll be able to do that even better. Together, we can give audiences more of what they love and help define the next century of storytelling."

Greg Peters, co-CEO of Netflix, added: “Warner Bros. has helped define entertainment for more than a century and continues to do so with phenomenal creative executives and production capabilities. With our global reach and proven business model, we can introduce a broader audience to the worlds they create — giving our members more options, attracting more fans to our best-in-class streaming service, strengthening the entire entertainment industry and creating more value for shareholders.”

WBD’s Zaslav said in a statement, “Today’s announcement combines two of the greatest storytelling companies in the world to bring to even more people the entertainment they love to watch the most. For more than a century, Warner Bros. has thrilled audiences, captured the world’s attention, and shaped our culture. By coming together with Netflix, we will ensure people everywhere will continue to enjoy the world’s most resonant stories for generations to come.”

In June 2025, WBD announced plans to separate its streaming and studios business (under the Warner Bros. banner) and its TV networks group (as Discovery Global) into two separate publicly traded companies. This separation is now expected to be completed in third quarter 2026, prior to the closing of the Netflix transaction. The newly separated Discovery Global, headed by current WBD CFO Gunnar Wiedenfels, will include comprise properties including CNN, TNT Sports in the U.S., and Discovery; free-to-air channels in Europe; and digital products including Discovery+ and Bleacher Report.

In an ironic twist in Netflix’s deal for Warner Bros., the announcement comes almost exactly 15 years after then-Time Warner chief Jeff Bewkes derided Netflix in an interview with the New York Times as akin to “the Albanian army.” Casting doubt on Netflix’s growing clout in the industry at the time, Bewkes said, “It’s a little bit like, is the Albanian army going to take over the world?”

FINANCIAL TIMES

Netflix Inc.

Netflix agrees $83bn takeover of Warner Bros Discovery

As part of the deal, WBD will continue with plan to spin off its cable television networks



The deal will give Netflix a library of content including franchises such as Harry Potter

Daniel Thomas in London DECEMBER 5, 2025

Netflix has agreed an $83bn takeover of Warner Bros Discovery, handing it control of one of Hollywood's most celebrated studios and creating a global entertainment powerhouse.

The deal will transform Netflix into the dominant player in Hollywood, capping its relentlessly disruptive rise since it was founded as a DVD rental company almost three decades ago.

Under the deal, Netflix will secure a coveted library of content including the Harry Potter and Batman franchises, WBD's streaming business and the premium programming of HBO.

WBD will continue with the planned spin-off of its cable television networks, including CNN, Discovery and Turner, into a separate company before the studios and streaming businesses are sold to Netflix.

Netflix saw off competition from Comcast and Paramount, which had been seen by many as the frontrunner in a bidding war that kicked off in October and was overseen by WBD boss David Zaslav.

Netflix co-chief executive Ted Sarandos told analysts that while "we have been known to be builders, not buyers", the auction of WBD presented a "rare opportunity".

"In a world where people have so many choices, more choices than ever how to spend their time, we can't stand still," said Sarandos, who runs the company with Greg Peters.

According to the terms of the deal, WBD investors will receive $23.3 in cash and $4.5 worth of Netflix shares for each WBD share. The transaction gives WBD an enterprise value, including debt, of $82.7bn, while valuing the group's equity at $72bn.

Netflix's triumph in the contest for WBD, whose eponymous studio was founded more than a century ago at the start of a golden era for Hollywood, will reverberate across an industry that the company has already done much to reshape.

Peter Supino, analyst at Wolfe Research, said its pursuit was driven by its need for content to attract subscribers. New productions accounted for under 5 per cent of the total content on the platform last year but generated more than a fifth of what was watched, he said.



Netflix will secure the Batman franchise © Jonathan Olley/Warner Bros.

“The importance of new content for Netflix’s engagement underpins why Warner Bros’ production infrastructure and IP should appeal,” he added.

The combination of Netflix and WBD is expected to draw scrutiny from regulators in the US and Europe, where both companies have extensive operations.

People close to the deal said they were confident any hurdles could be overcome, pointing to the fierce competition for audiences not just from rival streamers but also platforms such as YouTube.

Zaslav, one of the most powerful figures in the entertainment industry, is likely to stay as the head of the new WBD studios, whose operations will be kept separate from those of Netflix, according to people close to the deal.

Netflix, which releases its own content directly on to its streaming service, has also promised to keep cinema releases for films made by Warner Bros.

The deal, which was approved by the boards of Netflix and WBD, will need the backing of WBD shareholders. It is expected to close in 12 to 18 months, the companies said.

WBD shares climbed 3 per cent to $25.37 on Friday. Shares in Netflix, which has a market value of $426bn, were volatile on Friday, trading down 2.8 per cent.

The group, which has promised to pay WBD a termination fee of $5.8bn in the event the deal collapses, said it also expected to generate at least $2bn to $3bn of annual cost savings by the third year of its ownership.

Zaslav said: “By coming together with Netflix, we will ensure people everywhere will continue to enjoy the world’s most resonant stories for generations to come.”

The agreement between Netflix and WBD is a significant blow to Paramount, which is led by David Ellison and backed by Larry Ellison, his father and the billionaire co-founder of Oracle.

Many analysts had thought Paramount was in pole position to emerge as the winner given its financial firepower and its links to the Trump administration.

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BUSINESS | INSIDER

Netflix to Buy Warner Bros. for $72 Billion

Warner Bros. is to split its studios and HBO Max streaming business from its cable networks. Paramount and Comcast also made offers.

By **Joe Flint** and **Lauren Thomas** Updated Dec. 5, 2025 4:26 pm ET



The deal would be Netflix's largest ever

Quick Summary

Netflix agreed to buy Warner Bros. in a $72 billion deal after the entertainment company splits its studios and HBO Max streaming business from its cable networks.

Netflix has agreed to buy Warner Bros. for $72 billion after the entertainment company splits its studios and HBO Max streaming business from its cable networks, a deal that would reshape the entertainment and media industry.

The cash-and-stock transaction was announced Friday after the two sides entered into exclusive negotiations for the media company known for Superman and the Harry Potter movies, as well as hit TV shows such as "Friends."

The offer is valued at $27.75 per Warner Discovery share and has an enterprise value of roughly $82.7 billion. Rival Paramount, which sought to buy the entire company, including Warner's cable networks, bid $30 per share all-cash for Warner Discovery, according to people familiar with the matter. Paramount is weighing its next move, which could involve pivoting to other potential acquisitions, people familiar with its plans said.



The transaction between Warner Bros. and Netflix—home to 'KPop Demon Hunters'—is set to face scrutiny from lawmakers. NETFLIX

Paramount had argued that a deal with Netflix wouldn't be blessed by antitrust regulators given it would further cement the streamer's global dominance. President Trump's advisers, including White House officials, are concerned about the deal, a senior administration official said Friday.

Netflix Co-Chief Executive Ted Sarandos said the company is "highly confident" about approval because it is "pro-consumer" and "pro-innovation."

Netflix's deal with Warner would combine the largest global streaming service with its smaller rival as entertainment companies seek ways to add new subscribers and boost revenue with price increases. It gives more heft to Netflix, which has ascended from a DVD-by-mail rental business into a powerful force in Hollywood.

Netflix shares dropped almost 3% Friday while Warner shares rose over 6%. Paramount shares dropped almost 10%, suggesting its shareholders had expected the company to land the deal, which would have helped it compete with larger rivals.

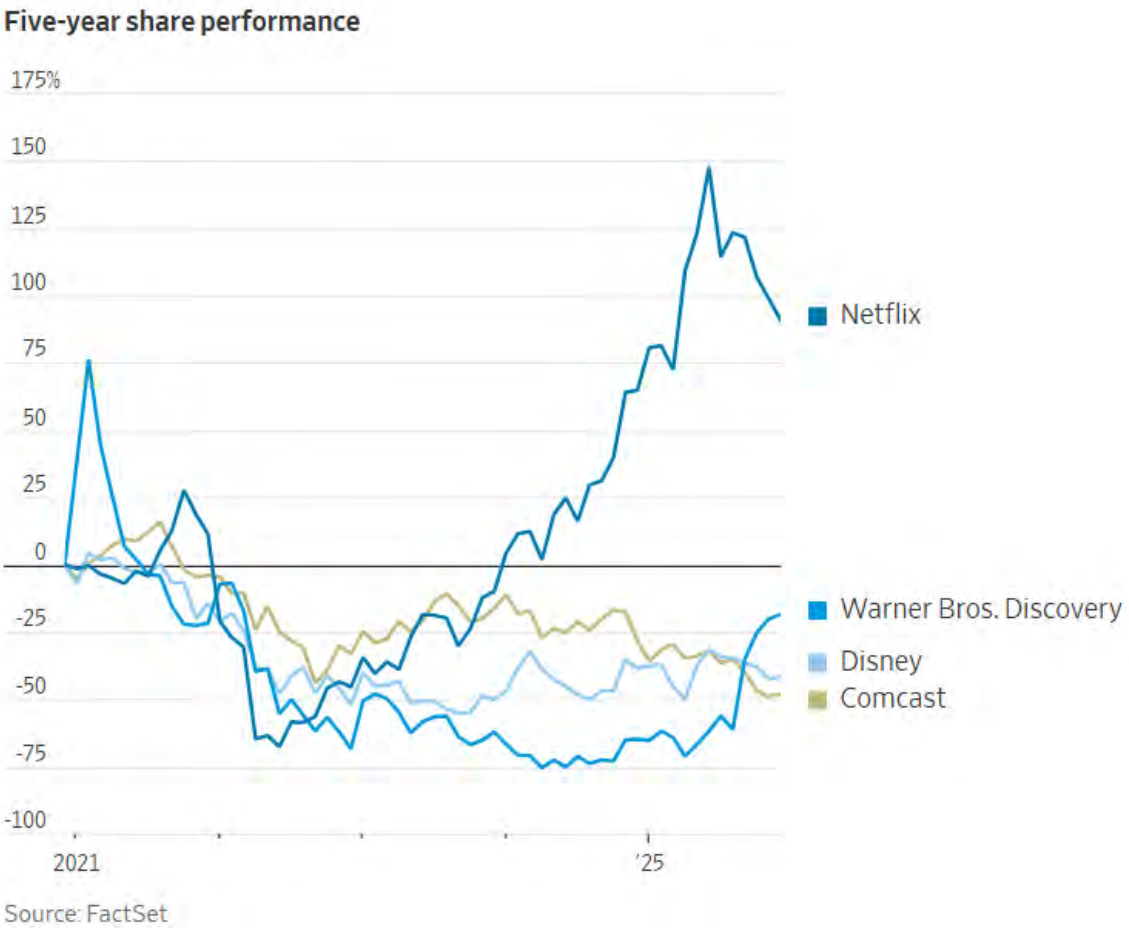
Sarandos said on an investor call that while over the years Netflix had typically been "builders, not buyers," the opportunity to purchase Warner was a "rare opportunity" that sets it up for years to come. "We can't stand still," he said.

Netflix, the streaming giant home to "KPop Demon Hunters," "Love Is Blind" and "Stranger Things," said the deal would help it attract and retain more subscribers, giving it Warner's vast TV and movie libraries as well as HBO and HBO Max shows. It expects the deal to "significantly expand U.S. production capacity."

Netflix co-CEO Greg Peters said the HBO brand is powerful to consumers. “That gives us a lot of options to figure out how you package things in different ways,” he said.

The company, which typically releases films directly to its streaming service, said it expects to continue Warner’s business of releasing movies in theaters.

The deal, Netflix’s largest ever, is one of the biggest transactions announced so far this year, as mergers and acquisitions activity has picked back up under the Trump administration.



Warner Discovery CEO David Zaslav said the combination “will ensure people everywhere will continue to enjoy the world’s most resonant stories for generations to come.”

Warner Discovery is continuing with plans to split itself into two separate companies, one comprising the studio and streaming assets and the other containing its global cable network operations, before closing a potential deal with Netflix.

Paramount had sought to buy the entire company, including cable networks such as CNN, TNT and TBS.

Though Paramount offered Warner a higher price per share than Netflix did, Warner saw Netflix's deal as the superior one given that Warner shareholders would continue to own shares in both companies following its planned split, people familiar with the matter said. By that measure, Warner concluded Netflix's deal values the company at around $31 to $32 a share, versus Paramount's $30, the people said.

Warner Discovery and Netflix said they expect the deal to close in 12 to 18 months.

A Netflix acquisition of Warner Discovery streaming and studio assets raises questions about how the streaming giant's business model might change in the future, including how it releases films, analysts have said.

Michael O'Leary, CEO of theatrical exhibition trade body Cinema United, said before the deal was announced that such a transaction "poses an unprecedented threat to the global exhibition business."



'Stranger Things' is among Netflix's hit series. Associated Press

Warner's TV studio sells shows to several networks and streaming services, including rivals of both HBO Max and Netflix. Netflix has historically kept its shows in-house.

The deal is a blow to Paramount CEO David Ellison's ambitions of bringing together two famed entertainment brands. Ellison took control of Paramount earlier this year.

Paramount wrote in a Wednesday letter to Zaslav that the company had "embarked on a myopic process with a predetermined outcome that favors a single bidder."

In a letter to Warner Discovery's lawyers, Paramount earlier criticized Netflix's bid, saying a sale to the streamer would likely "never close" because of potential regulatory challenges here and abroad, given its global dominance.

Write to Joe Flint at Joe.Flint@wsj.com and Lauren Thomas at lauren.thomas@wsj.com

DEADLINE

NEWS

Netflix & Warner Bros. Discovery Confirm $82.7B Mega-Deal That Reshapes The Industry

By **Jesse Whittock** @Whittock December 5, 2025 4:18am



'Game of Thrones' HBO

Netflix is officially buying Warner Bros. Discovery for a total enterprise value of $82.7B.

The industry-changing deal will see Netflix paying $27.75 a share for the venerable Hollywood studio, with a total equity value of $72B. Netflix will acquire Warner Bros., including its film and television studios, HBO Max and HBO, subject to regulatory conditions – of which there will be several.

The deal will follow after WBD's global networks division, Discovery Global, spins out into a new publicly-traded company, a move that is now expected to happen in Q3 2026.

In their official announcement, Netflix said it "expects to maintain Warner Bros.' current operations" and "build on its strengths, including theatrical releases for films." Netflix added that the acquisition will also allow the company to "significantly expand U.S. production capacity."

Yesterday, Deadline reported that Netflix had beaten out Paramount and Comcast to buy WBD, and the announcement a few minutes ago confirmed the agreement. The boards of both Netflix and WBD voted "unanimously" to approve the deal.

"Our mission has always been to entertain the world," said Ted Sarandos, co-CEO of Netflix. "By combining Warner Bros.' incredible library of shows and movies—from timeless classics like Casablanca and Citizen Kane to modern favorites like Harry Potter and Friends—with our culture-defining titles like Stranger Things, KPop Demon Hunters and Squid Game, we'll be able to do that even better. Together, we can give audiences more of what they love and help define the next century of storytelling."

Greg Peters, the other co-CEO of Netflix, said the acquisition would "improve our offering and accelerate our business for decades to come," adding: "Warner Bros. has helped define entertainment for more than a century and continues to do so with phenomenal creative executives and production capabilities. With our global reach and proven business model, we can introduce a broader audience to the worlds they create—giving our members more options, attracting more fans to our best-in-class streaming service, strengthening the entire entertainment industry and creating more value for shareholders."

"Today's announcement combines two of the greatest storytelling companies in the world to bring to even more people the entertainment they love to watch the most," said David Zaslav, President and CEO of Warner Bros. Discovery. "For more than a century, Warner Bros. has thrilled audiences, captured the world's attention, and shaped our culture. By coming together with Netflix, we will ensure people everywhere will continue to enjoy the world's most resonant stories for generations to come."

The terms of the agreement will see each WBD shareholder receive $23.25 in cash and $4.50 in shares of Netflix common stock for WBD common stock share.

Moelis & Company LLC is acting as Netflix's financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel. Wells Fargo is acting as an additional financial advisor and, along with BNP and HSBC, is providing committed debt financing related to the transaction.

Allen & Company, J.P. Morgan and Evercore are financial advisors to Warner Bros. Discovery and Wachtell Lipton, Rosen & Katz and Debevoise & Plimpton LLP are serving as legal counsel.

Politics has played a key role in this protracted sale since the start, and one can imagine we will hear from the White House soon on today's news. The Ellison family has close ties to President Trump. Paramount has consistently argued that it is the only one of the three offers with a clear path to closing, insisting in an open letter published yesterday that the rival offers from Netflix and Comcast both "present serious issues that no regulator will be able to ignore." Paramount said it believed Netflix, being the dominant streamer in the U.S. and globally, would face major antitrust hurdles adding HBO Max to the fold.

David Ellison's company also called the sale process unfair and tilted towards Netflix. WBD countered that its board "attends to its fiduciary obligations with the utmost care, and that they have fully and robustly complied with them and will continue to do so."

In a veiled attack on WBD CEO David Zaslav, Paramount claimed the "sales process has been tainted by management conflicts, including certain members of management's potential personal interests in post-transaction roles and compensation as a result of the

Paramount had offered Zaslav a role if the companies were to merge. It's not currently clear what role Zaslav will play in a Warner-Netflix merger.

The Hollywood Reporter

BUSINESS NEWS

It's Official: Netflix to Acquire Warner Bros. in Deal Valued at $82.7 Billion

The streaming giant's proposal includes a $5.8 billion breakup fee and promises to maintain Warner Bros. current operations, "including theatrical releases." Theater owners are already speaking out.

By Georg Szalai, Alex Weprin December 5, 2025 4:08am



Netflix co-CEO Ted Sarandos

Netflix, run by co-CEOs Ted Sarandos and Greg Peters, has agreed to buy Warner Bros. in a megadeal valued at $82.7 billion. Under an effort nicknamed "Project Noble," the streaming giant's leadership secured $59 billion in financing from a consortium of banks to assemble the deal.

Netflix says the buy would give users more choice and let it "optimize its plans," it will also expand its studio operations, while creating better value for talent and shareholders, with $2 billion to $3 billion in annual cost savings. The deal proposal has a breakup fee of $5.8 billion, meaning that if the acquisition is scuttled in any way, Netflix still has to pay Warner Bros. Discovery those billions.

The companies revealed the acquisition early Friday, altering the course of the entertainment business. Netflix said that it expects to maintain the current operations of Warner Bros. "including theatrical releases for films," though specifics aside from topline deal numbers remain scarce. And that may be the focus of opposition to the acquisition as the dust settles on the announcement.

Netflix also made its pitch to filmmakers and creatives, writing that "by uniting Netflix's member experience and global reach with Warner Bros.' renowned franchises and extensive library, the Company will create greater value for talent — offering more opportunities to work with beloved intellectual property, tell new stories and connect with a wider audience than ever before."

WBD shareholders will receive $23.25 in cash and $4.50 in shares of Netflix common stock for each share of WBD common stock, with the linear networks business, including CNN, TNT HGTV and Discovery+ still set to be spun out. That move is now expected in the third quarter of 2026.

"I know some of you are surprised that we're making this acquisition, and I certainly understand why. Over the years, we have been known to be builders, not buyers," Netflix co-CEO Ted Sarandos told Wall Street analysts on a conference call Friday morning. "We already have incredible shows and movies and a great business model, and it's working for talent, it's working for consumers and it's working for shareholders, but this is a rare opportunity and it's going to help us achieve our mission to entertain the world and to bring people together through great stories.

"We built a great business, and to do that, we've had to be bold and continue to evolve," he continued. "Remember, we started off as a DVD by mail company, then we moved to streaming, to producing original content, live programming from a U.S.-centric business to a global business. In a world where people have so many choices, more choices than ever how to spend their time, we can't stand still. We need to keep innovating and investing in stories that matter most to audiences, and that's what this deal is all about."

"This acquisition will improve our offering and accelerate our business for decades to come," continued Greg Peters, co-CEO of Netflix. "Warner Bros. has helped define entertainment for more than a century and continues to do so with phenomenal creative executives and production capabilities. With our global reach and proven business model, we can introduce a broader audience to the worlds they create— giving our members more options, attracting more fans to our best-in-class streaming service, strengthening the entire entertainment industry and creating more value for shareholders."

"Today's announcement combines two of the greatest storytelling companies in the world to bring to even more people the entertainment they love to watch the most," said David Zaslav, CEO of Warner Bros. Discovery.

“For more than a century, Warner Bros. has thrilled audiences, captured the world’s attention, and shaped our culture. By coming together with Netflix, we will ensure people everywhere will continue to enjoy the world’s most resonant stories for generations to come.”

Netflix arguably emerged as the winner of the “streaming wars.” And now, it is at the Hollywood gates and ready for its latest conquest, even if it is expected to face heavy regulatory scrutiny. The news came after reports that it was in exclusive talks with Warner Bros. Discovery to acquire its streaming and, ironically, studios business.

Not only is it understood to have made the highest offer in terms of financial valuation, a Netflix deal allows WBD to go through with the planned separation of its networks business and allow WBD CFO Gunnar Wiedenfels to become CEO of that Global Networks business.

Wall Street analysts have already previewed the logic of the deal. “Above all, the flow of new content which drives the majority of Netflix engagement,” Wolfe Research analyst Peter Supino wrote in a recent report. “Content released in the last year makes up only about 5 percent of the titles on Netflix but drives over 20 percent of Netflix viewing, reflecting that Netflix engagement increases/ decreases when content spend goes up/down.”

Bank of America analyst Jessica Reif Ehrlich, in a recent report, described the auction of WBD this way: “The global media industry stands at the precipice of historic transformation, with WBD positioned at the epicenter.”

And she argued that Netflix sealing a deal for WBD’s studios and streaming operations would allow it to kill three birds with one stone. “The bidding war for WBD’s streaming and studio assets reflects the economic reality of the 2025 media environment that mid-sized legacy media studios/companies can no longer compete with the unit economics of Netflix or the ecosystem of large tech players, such as Amazon,” she explained. “Ultimately, an acquisition may be existential for both Paramount Skydance and [Comcast’s] NBCUniversal, and therefore, aside from potential direct financial benefits, an acquisition by Netflix could potentially be killing three birds with one stone — as WBD would be housed within Netflix and Paramount Skydance and NBCU/Peacock would, in our view, have difficulty remaining competitive.”

Morgan Stanley analyst Benjamin Swinburne has previously also highlighted the intellectual property that Netflix would get its hands on in a WBD deal: “Perhaps most interesting to Netflix, it owns or has exclusive rights to several iconic franchises that could be exploited for decades to come — including DC Comics, Harry Potter and Lord of the Rings. Finally, it brings talent relationships, production assets and global distribution scale.”

The same is true for HBO and HBO Max. "HBO brings its own set of IP, built over the past few decades, with HBO original series," Swinburne highlighted. "It also has a brand still largely synonymous with prestige TV. HBO has also largely made the pivot from linear distribution to streaming, implying Netflix would have minimal exposure to legacy TV headwinds. We estimate only 10-15 percent of its roughly 130 million global subscribers are still signed up through wholesale [pay TV] packages."

The biggest hurdle for a Netflix-WBD combination is widely seen as being regulatory concerns. But that is more of a headache for the streamer rather than WBD.

Even before news of the exclusive talks, Bernstein analyst Laurent Yoon argued that going with Netflix's takeover bid was a win-win for the seller. "WBD faces little downside — at least one worth taking," he wrote. "Either they get acquired by Netflix — 85 percent cash! — or they walk away with free capital to fund the next phase of growth. And more than $5 billion is enough to produce more than 20 Superman-scale blockbuster films. That's not a bad outcome either."

Many in Hollywood are fearful of the deal, with theater owners group Cinema United saying in a statement overnight that "the proposed acquisition of Warner Bros. by Netflix poses an unprecedented threat to the global exhibition business."

"The negative impact of this acquisition will impact theatres from the biggest circuits to one-screen independents in small towns in the United States and around the world," Cinema United president and CEO Michael O'Leary said. "Cinema United stands ready to support industry changes that lead to increased movie production and give consumers more opportunities to enjoy a day at the local theatre. But Netflix's stated business model does not support theatrical exhibition. In fact, it is the opposite. Regulators must look closely at the specifics of this proposed transaction and understand the negative impact it will have on consumers, exhibition and the entertainment industry."

The Directors Guild said that the proposed deal raises "significant concerns."

Now Hollywood will have to take stock of a megadeal that promises to change the landscape in a way that no deal before it has.

The New York Times

Netflix to Buy Warner Bros. in ¢27 Billion Deal to Create a Streaming Giant

The deal to acquire the Hollywood behemoth's television and film studios as well as HBO Max will bulk up the world's biggest paid streaming service.



By **Brooks Barnes, Lauren Hirsch** and **Nicole Sperling** Dec. 5, 2025

Netflix announced plans on Friday to acquire Warner Bros. Discovery's studio and streaming business, in a deal that will send shock waves through Hollywood and the broader media landscape.

The cash-and-stock deal values the business at $82.7 billion, including debt. The acquisition is expected to close after Warner Bros. Discovery carves out its cable unit, which the companies expected be completed by the third quarter of 2026. That means there will be a separate public company controlling channels like CNN, TNT and Discovery.

Netflix is already the world's largest paid streaming service, with more than 300 million subscribers. Bulking up with Warner Bros. Discovery assets would create a colossus with greater leverage over theater owners and entertainment-industry unions. It could force smaller companies to merge as they scramble to compete.

The acquisition would also complete the conquest of Hollywood by tech insurgents. Instead of acquiring studios, tech companies have mostly grown under their own steam in Hollywood. In 2022, Amazon closed its $8.5 billion acquisition of Metro-Goldwyn-Mayer, home to James Bond and Rocky franchises.

"In a world where people have so many choices, more choices than ever on how to spend their time, we can't stand still," Ted Sarandos, Netflix's co-chief executive, said on a conference call. "We need to keep innovating and investing in stories that matter most to audiences, and that's what this deal is all about. The combination of Netflix and Warner Bros. creates a better Netflix for the long run."

The deal came after a bidding war that pitted Netflix, Comcast and Paramount against one another. The three companies submitted sweetened bids this week. Netflix offered mostly cash.

Comcast has also been bidding for Warner Bros. Discovery's studios and HBO Max streaming service. David Ellison, the Paramount chief executive armed with billions from his father, has been trying to buy all of Warner Bros. Discovery, including traditional television channels like CNN and TNT.

The pitch from Netflix was notable in part because it included a pledge to continue theatrical releases for movies from Warner Bros. Discovery. That is a significant development for Netflix, which pioneered at-home viewing and has so far avoided going all in at the box office.

Netflix has never tried an acquisition even remotely close to this size.

The emergence of Netflix as a formidable bidder for Warner Bros. Discovery's assets surprised many in the industry because of the way it contradicts the streaming giant's ethos as a company. "We come from a deep heritage of being builders rather than buyers," a co-chief executive, Greg Peters, said in October at the Bloomberg Screentime conference in Los Angeles.

Mr. Peters admitted on the conference call to not being an expert at doing "large-scale" deals but added that it's yet another evolution for a company that has changed tremendously since it mailed its first DVD in 1998.

Tell us about your movie and TV watching habits. 📺 🍿 Which streaming services do you use, what do you watch and why? And how has your relationship with movie theaters changed? Share your thoughts with Times media reporters.



“Whether it’s going from DVD to streaming, or U.S. to global, or licensing to originals,” he said, “all those are examples of us getting in, sorting it out, and ultimately being able to deliver on the promise of the opportunity that we see,” he said.

Any deal would need approval from federal regulators. How the Trump administration evaluates antitrust concerns in any of the proposed deals will depend in part on how it defines the key participants in a media industry that is rapidly evolving as technology giants like Apple and Amazon become rivals to legacy players. Part of Netflix’s argument in pursuing Warner Bros is that the market for consuming content is far bigger than just the streaming industry. It is also expected to argue that combining Netflix and Warner Bros. streaming platforms is a better deal for the many consumers who now pay for both.

The deal also needs approval in Europe, where antitrust experts expect the deal to face scrutiny.

On Thursday, a group of anonymous feature film producers sent a letter to Congress with “grave concerns” about Netflix’s buying Warner Bros. Discovery. “Netflix views any time spent watching a movie in a theater as time not spent on their platform,” the letter said. “They have no incentive to support theatrical exhibition, and they have every incentive to kill it.”

The letter also voiced worry about “monopolistic control” of the streaming market. The producers said they didn’t sign their names to the letter out of “fear of retaliation.”



If the deal fails to win the necessary approvals, Netflix would pay a $5.8 billion break fee to Warner Bros. Discovery, according to documents filed with regulators. Credit...Maggie Shannon for The New York Times

If the deal falls through because of a failure to get the necessary approvals, Netflix would pay a $5.8 billion break fee to Warner Bros. Discovery, according to documents filed with federal regulators. It is among the largest of such fees in recent deals.

The deal terms also include a provision that would prevent Warner Bros. Discovery from trying to elicit higher bids from Paramount and Comcast. But if those companies lob unsolicited bids the Warner board deems superior and choose to go with, it would owe Netflix $2.8 billion, according to the documents.

More than any movie company, Warner Bros. symbolizes the romance of Old Hollywood. Bette Davis and James Cagney acted on its soundstages. Its 100-year-old library includes “Casablanca,” “The Maltese Falcon,” “Bonnie and Clyde,” “Dirty Harry,” “The Shining” and “Chariots of Fire.” As a result of deal making in the 1990s, Warner Bros. also controls MGM classics like “The Wizard of Oz” and “Gone With the Wind.”

Over the spring and summer, Warner Bros. had one of the most successful box office runs in its history, delivering eight hits in a row, including Ryan Coogler’s “Sinners” and Paul Thomas Anderson’s “One Battle After Another,” both of which are expected to be a force at the coming Academy Awards.

HBO has long been the No. 1 premium television operation in Hollywood. Its roster of current hits includes “Euphoria,” “The Gilded Age” and “The White Lotus.”

By swallowing all of this and more — Warner Bros. also controls Bugs Bunny and television colossuses like “Friends” and “Game of Thrones” — Netflix would greatly strengthen its content hand.

Netflix has shown that it can create hits like “Stranger Things” and “KPop Demon Hunters” from unproven intellectual property. But it has lacked the kind of “enduring, multigenerational franchises that drive recurring engagement from both first-time and longtime viewers,” Robert Fishman, a MoffettNathanson analyst, wrote in a report last month.

Brooks Barnes covers all things Hollywood. He joined The Times in 2007 and previously worked at The Wall Street Journal.

Lauren Hirsch is a Times reporter who covers deals and dealmakers in Wall Street and Washington.

Nicole Sperling covers Hollywood and the streaming industry. She has been a reporter for more than two decades.

EL PAÍS
EL PERIÓDICO GLOBAL EN ESPAÑOL

PAÍS: España
PÁGINAS: 24
AVE: 21210 €
ÁREA: 47 CM² - 21%

FRECUENCIA: Diario
DIFUSIÓN: 108296
OTS: 758000
SECCIÓN: ECONOMIA

6 Diciembre, 2025



Las dudas televisivas que genera una decisión que cambiará Hollywood

ENEKO RUIZ JIMÉNEZ
Madrid

Metro-Goldwyn-Mayer eran dos de los grandes estudios históricos de Hollywood. Cuando Amazon y Disney los compraron, en 2019 y 2022 respectivamente, prometieron que todo seguiría igual. Unos pocos años después, esos nombres ya no significan nada. Los hermanos Warner fundaron su propio estudio en 1923, pero las promesas de que las salas sigan vivas y que marcas como HBO tengan vigencia vuelven a estar ahí, pero las dudas tienen fundamentos. Porque, por ejemplo, ¿qué sentido tiene mantener HBO Max si va a pisarse con Netflix? ¿Por qué de la noche a la mañana, el consejero delegado Ted Sarandos iba a convertirse en un defensor del cine en salas?

En lo televisivo, HBO es la gran incógnita. En las últimas décadas, el canal de cable que hoy también es plataforma de *streaming* se ha erigido como una de las marcas más respetadas y exitosas. Tanto que Warner Discovery tuvo que recular el cambio de nombre a Max para regresar a HBO Max.

La operación no es tan simple como que *Los Soprano* o *Juego de tronos* vayan a poder verse en Netflix. De hecho, desde hace años, varias series de HBO ya han podido verse en plataformas como Netflix o incluso Filmin. Se trata de reducir el gigantesco mercado del *streaming*, como parte de la estrategia que en Hollywood han denominado "consolidación".

Hulu, por ejemplo, ya se ha convertido en un sello de su marca madre, Disney+, y MGM+ en una marca de Amazon Prime Video. HBO podría acabar corriendo la misma suerte, como un sello de prestigio dentro de Netflix. No tendría sentido que Netflix tuviera dos plataformas en las que lanzan series.

Podría ser para quitarse un rival, pero, en realidad, HBO Max es un enemigo muy pequeño. Según los datos de Nielsen, en octubre, Netflix tenía el 8% de la tarta de la televisión en EE UU, mientras que HBO Max y Discovery+ solo sumaban un 1,3%. En Europa, la diferencia debería ser todavía más amplia. El analista de Wolfe Peter Supino escribió recientemente que la lógica de esta adquisición podría estar detrás de que las series y películas sigue siendo lo que más "fidelidad" trae a Netflix: "El contenido del último año solo supone el 5% de los títulos de Netflix del año pasado, pero atrae el 20% de los espectadores".

Por otro lado, esto supone también para Netflix adquirir marcas y franquicias famosas: se quitaría el problema al adquirir de golpe todos los superhéroes DC, *Harry Potter* (que lanza su nueva serie en 2027), *Juego de tronos* (con dos series en producción), *The Big Bang Theory* (otras dos series en marcha) o *El señor de los anillos*. Warner es, además, una de las mayores vendedoras de series (*Colegio Abbott* o *Ted Lasso* son suyas, pero también *Sandman* o *Indomable*, emitidas en Netflix), por lo que esta consolidación plantea muchas dudas: ¿Qué pasa con los creadores con contratos en exclusiva? ¿Seguirá Netflix vendiendo franquicias de Warner a otros?

En todo caso, todo es pura especulación hasta que termine la larga carrera en la que tendrán que superar los escollos monopolísticos que les presentarán tanto en EE UU como en el mundo.

Cinco Días

PAÍS: España
PÁGINAS: 32
AVE: 7514 €
ÁREA: 288 CM² - 52%

FRECUENCIA: Lunes a sábados
DIFUSIÓN: 7386
OTS: 50000
SECCIÓN: ULTIMA

9 Diciembre, 2025



Breakingviews

Netflix se rinde ante los cantos de sirena de Warner Bros

El acuerdo está plagado de dificultades desde el punto de vista político, normativo y financiero

JENNIFER SABA / STEPHEN GANDEL

Netflix ha entrado oficialmente en el Upside Down, la oscura dimensión alternativa de su exitosa serie *Stranger things*. El CEO, Ted Sarandos, ha dado un giro radical a tres décadas de construir en lugar de comprar y acordó pagar 83.000 millones de dólares, incluida la deuda, por el estudio cinematográfico Warner Bros y su rival HBO. El acuerdo está plagado de dificultades desde el punto de vista político, normativo y financiero, lo que coloca al gigante del *streaming* en una curiosa posición defensiva.

La guerra de ofertas a tres bandas ha estado llena de dramatismo. Netflix salió victoriosa el viernes frente a Paramount Skydance, de David Ellison, y el operador de cable Comcast al ofrecer a los accionistas de Warner Bros Discovery (WBD) 23,25 dólares en efectivo y 4,50 dólares en acciones de Netflix, condicionados a las fluctuaciones. Sarandos, conocido por su franqueza, usó, saliéndose de su personaje, clichés de fusiones y adquisiciones como "uno más uno es igual a tres o cuatro" y la capacidad de "dar al público más de lo que le gusta" para justificar la adquisición.

Él y el co-CEO Greg Peters prometen un ahorro anual de 2.000-3.000 millones gracias al acuerdo. Aun así, el precio no cuadra. Se espera que Warner Bros y HBO generen unos ingresos operativos combinados de 1.800 millones en 2026, según Visible Alpha. Si se añade el punto medio del rango estimado de reducción de costes de Netflix y se grava la suma con el tipo impositivo estándar del 21% para las empresas, el rendimiento implícito de la inversión es solo del 4%, calculamos. Se necesitaría más del doble de la mejora sinérgica para alcanzar un respetable retorno del 8%.

La decisión también sumerge a Netflix en territorio desconocido. Probablemente habrá duras revisiones normativas en todo el mundo, un riesgo que se refleja en la tasa de 5.800 millones, un considerable 7% del precio de compra, que Netflix acordó pagar a WBD si el acuerdo fracasa. La política también será un factor. El padre de Ellison, Larry, fundador de Oracle, tiene una buena relación con Donald Trump. Además, Paramount quería toda WBD, incluidas las redes de cable que ahora se prevé dividir en una empresa independiente, y ofreció 30 dólares por acción, informó la CNBC. No se quedará de brazos cruzados [ayer lanzó una oferta por 103.000 millones], y tampoco lo harán los accionistas potencialmente perjudicados.



Instalación de *Stranger things*, serie de Netflix. EUROPA PRESS

Desde su fundación en 1997, Netflix ha revolucionado de forma creativa el *establishment* de Hollywood y ha generado valor para los accionistas sin caer en las mismas adquisiciones para construir un imperio que acechan al sector. Warner Bros por sí sola atrajo y maldijo anteriormente al pionero de internet AOL, al titán de las *telecos* AT&T y al conglomerado televisivo Discovery. Steve Case, Randall Stephenson y David Zaslav, sus respectivos jefes, alabaron las oportunidades que ofrecía ser propietarios del histórico negocio del entretenimiento, tal y como están haciendo ahora Sarandos y Peters. Los estragos que se avecinan no serán nada originales.

El caro espectáculo de Wells Fargo

Ahora libre de años de restricciones normativas que limitaban su crecimiento, Wells Fargo está demostrando su poderío en la banca de inversión. La entidad crediticia lidera un gigantesco préstamo de 59.000 millones para apoyar la compra de WBD por parte de Netflix. Y, lo que es igual de importante, está respaldando una parte de 29.500 millones de ese préstamo, uno de los mayores compromisos jamás asumidos por un solo banco. Es una señal tanto de las ambiciones ahora desenfrenadas del CEO Charles Scharf como de la creciente tolerancia al riesgo en Wall Street, que compite cada vez más duramente para ganar negocios.

Ganar el encargo de financiar gran parte de los 83.000 millones de la compra es un gran logro para Wells Fargo. El banco ocupa el noveno lugar en volumen de fusiones y de mercados de capital de deuda en EE UU en lo que va de año, según Dealogic. Scharf contrató a Fernando Rivas, antiguo empleado de JP Morgan, para impulsar la rezagada banca de inversión hace poco más de un año. Su plan es similar al que usó su *alma mater:* aprovechar un gran balance para conseguir encargos. Basta con fijarse en los 20.000 millones que suscribió JP Morgan para el intento finalmente fallido de AT&T de adquirir T-Mobile. No hay garantía de que vaya a tener éxito en todos los casos. Los gigantescos fondos de crédito privados tienen mucho dinero para prestar y están en su mayoría en el territorio de Wall Street. Los bancos están limitados por estrictas normas de capital.

Pero la victoria de Wells Fargo en este caso demuestra que la estrategia sigue funcionando. Solo que es cara. El banco ha ofrecido lo que se conoce como financiación puente, una solución temporal que acabará siendo sustituida por una combinación de bonos y préstamos. Sin embargo, incluso después de que se de ese proceso de distribución, Netflix podría acabar siendo el mayor prestatario corporativo de Wells Fargo. Es cierto que Scharf tiene mucha más libertad ahora que la Reserva Federal ya no limita los activos del banco. Pero es mucho compromiso para un solo cesto. Además, esto aviva aún más la intensidad de la competencia. Los banqueros descubrirán que para obtener una recompensa hay que asumir más riesgos.

Cinco Días

PAÍS: E
PÁGINA
AVE: 6
ÁREA: 2

6 Diciembre, 2025

Las claves

1

Audiovisual

La victoria de Netflix en la puja por Warner Bros puede ser pírrica



Isologo de Warner Bros y logotipo de Netflix. EP

La compra de los estudios y los activos de *streaming* de Warner Bros Discovery por parte de Netflix es una cara maniobra defensiva por parte de esta, que evita así que se queden con los contenidos sus rivales Paramount y Comcast, pero que supone un importante riesgo financiero. La compañía que comenzó prestando películas por correo se come así a un gigante de Hollywood, pero atraviesa su propia crisis, puesto que está perdiendo audiencia en beneficio de plataformas como YouTube, con vídeos más cortos y contenidos aún más variados. Son TikTok o la web de Alphabet, precisamente, las que más deberían inquietar a medio plazo a los estudios cinematográficos estadounidenses que han pedido al Congreso del país que intervenga en caso de una victoria de Netflix en la puja.

Una menor competencia en el sector, en todo caso, puede provocar también una caída de la calidad de los contenidos (y una subida de los precios). Quizá los espectadores se vayan aún en mayor medida a YouTube, o incluso se planteen las ventajas de salir más a la calle a conocer gente.

Cinco Días

PAÍS: España
PÁGINAS: 2
AVE: 3034 €
ÁREA: 47 CM² - 21%

FRECUENCIA: Lunes a sábados
DIFUSIÓN: 7386
OTS: 50000
SECCIÓN: OPINION

9 Diciembre, 2025



Editorial

Una guerra defensiva por Warner Bros

El acuerdo de Netflix con Warner Bros Discovery por sus activos de cine y *streaming*, pendiente del visto bueno de las autoridades, y de la opa hostil lanzada ayer por Paramount, supone un giro evidente en las jerarquías de poder de la industria audiovisual, con un relativamente recién llegado aspirando a absorber buena parte de una firma histórica. Pero revela también que el cambio de fondo es aún más profundo, en el que plataformas de internet como YouTube son las que pueden gobernar el mercado en un futuro no muy lejano.

La apuesta de la compañía fundada por Reed Hastings pretende evitar que Paramount y Comcast se queden con el valioso archivo de Warner Bros, pero lo hace a un precio muy alto, 83.000 millones de dólares, incluida deuda, y planteando dudas de monopolio, así como el rechazo implícito de la Casa Blanca. Donald Trump tiene una estrecha relación con Larry Ellison, padre del CEO de Paramount, que ayer ofreció 108.000 millones por todo Warner, esta vez incluyendo cadenas como la CNN. En la operación participa Jared Kushner, yerno de Trump, quien ya había mostrado ayer mismo su inquietud por el acuerdo de Netflix.

Esta argumenta que su competencia no se reduce a la televisión tradicional y a los estudios de cine, y que incluye TikTok o YouTube, que nacieron como redes sociales, y que se han convertido en la práctica en puros medios televisivos con infinidad de canales. Los usuarios usan poco ya las redes –Instagram incluida– con el fin de conocer gente o mantenerse en contacto con sus amigos (recurren a WhatsApp); para la mayoría, es un modo de seguir a famosos o de ver contenidos. Las empresas de medios compiten además por una cuota de atención que ha alcanzado su límite, y que puede estar incluso en declive, según los últimos datos de uso de las generaciones más jóvenes.

La guerra que se cierne sobre Warner Bros es, pues, defensiva, y puede redundar en una reducción del esfuerzo por ofrecer mejores contenidos, y en un aumento de los precios (aunque a los usuarios que ya pagan varias plataformas puede salirles a cuenta). Productores de películas, actores, guionistas y dueños de salas de cine han mostrado su preocupación por el empuje de Netflix. Es cierto que la competencia es mucho más amplia si contamos a creadores de contenido que emiten desde sus casas, con una producción mínima. Pero es entendible la preocupación por el futuro del séptimo arte cuando sus estudios más míticos caen en manos de plataformas con intereses distintos. También lo es el temor a que los grandes medios acaben en manos próximas al insaciable poder político.

THE WALL STREET JOURNAL.



BUSINESS | MEDIA

How a Netflix-Warner Deal Would Change Everything in Hollywood—Again

Piece by piece, Netflix has disrupted a more-than-century-old industry. Now it's buying some of Hollywood's most iconic properties.

By **Joe Flint** Dec. 5, 2025 9:38 pm ET

Quick Summary

Netflix is acquiring Warner Bros. for $72 billion as the entertainment company split its studios and HBO Max from its cable networks.

A $40 late fee on a Blockbuster Video rental led to the creation of the company that has swallowed Hollywood.

Software entrepreneur and movie buff Reed Hastings was hit with sticker shock one day in the 1990s, when he returned an overdue film. Seeing the success Amazon was having selling books, Hastings figured a similar approach could work with movies—without penalizing customers.

He and partner Marc Randolph launched Netflix NFLX -2.89%decrease; red down pointing triangle with 925 movie titles and 30 employees to stick them in envelopes and drop them in the mail. Nearly three decades later, that scrappy DVD rental company not only dominates the global subscription streaming landscape, but is now eating Hollywood itself.

It just reached a deal to buy some of Hollywood's most iconic properties: the Warner Bros. movie and television studios and HBO.



Netflix Chief Executive Reed Hastings in a cart full of ready-to-be-shipped DVDs in 2002. Justin Sullivan/Getty Images

On Friday, Netflix agreed to acquire Warner Bros. for $72 billion after the entertainment company splits its studios and HBO Max streaming business from its cable networks, beating rival bidders Paramount and Comcast. The deal stunned Hollywood, where many assumed David Ellison's Paramount was the most likely suitor.

After Paramount's aggressive unsolicited approaches to buy all of Warner Discovery prompted the company to put itself up for sale, Netflix's winning bid came together at a breakneck pace.

Warner Discovery Chief Executive David Zaslav and Netflix co-CEO Ted Sarandos are friends that have spent time together in the midst of the dealmaking process, including in September, when Zaslav and Sarandos watched the Canelo Álvarez-Terence Crawford boxing match together in Las Vegas.

Netflix was “aggressive about pursuing the value,” said former Warner Discovery board member John Malone, who now serves as an adviser to the company.



Warner Bros. Discovery Chief David Zaslav and Netflix co-CEO Ted Sarandos Michael Kovac/Getty Images

Disrupting an industry

Piece by piece, Netflix has disrupted a more-than-century-old industry, from the way consumers rent movies and TV shows, to the cadence at which new series are released and even the economics of how entertainment is made.

Consumers accustomed to TV ad breaks and weekly releases loved Netflix’s “binge” model. A subscriber could watch as much “Law & Order” as they wanted.

As the streamer’s subscriber base grew, it began to offer original programming. At the time, traditional Hollywood companies were wary of eroding their base of cable customers with direct-to-consumer offerings.

Netflix’s corporate culture was far different from the norm in Hollywood. Executives embraced radical candor, paid staff handsomely and viewed high turnover as a sign of success. Managers were told to embrace a “keeper test” when it came to staff. If an employee wasn’t worth fighting to keep, out they went.

When Netflix first launched its streaming service in 2007, big studios eagerly licensed their TV shows and movies to the platform. It was fresh revenue and there was a little concern that they were helping build a beast that would soon be a danger.

Asked whether Netflix was a threat to Hollywood, then-Time Warner Chief Executive Jeff Bewkes said it was "a little like the Albanian army is going to take over the world."

On Friday he said the remark was "unfortunately flippant," and made when Time Warner, Warner Bros.' parent company, had just emerged from its disastrous AOL merger and he didn't want to admit how big of a concern Netflix actually was.

Much of Hollywood viewed Netflix in its early days as an outsider that wouldn't grasp the alchemy of making a hit show. It paid huge sums to persuade creatives to take the leap.



'House of Cards,' starring Kevin Spacey and Robin Wright, was one of Netflix's first original productions. David Giesbrecht/Netflix

It made a two-season commitment to the political drama "House of Cards" to woo the project away from HBO. That show became the streamer's first big original success, followed by "Orange Is the New Black."

Netflix courted top creators including Shonda Rhimes and Ryan Murphy with lucrative deals, resulting in more hits and subscribers. Rivals bemoaned the free-spending outsider, which had become hard to outbid and was poaching executives from traditional studios with big pay increases.

With its original movies, it largely circumvented movie theaters, putting films directly onto the service. It spent gobs on Oscar campaigns for "Roma" and "The Irishman."

It generally released movies straight to its streaming subscribers, a stark change from traditional studios that debuted films in theaters first and made audiences wait, sometimes months, to watch at home.

Over the years, Netflix has released more movies in theaters, but often for short windows and to appease famous directors and qualify for awards consideration.

It began to build a stable of popular franchises like “Stranger Things,” “Bridgerton” and “Squid Game.” Over time, the upstart became the streaming leader with an enviable subscriber base and low cancellation rates.

Disrupting itself

After a rare quarter of subscriber losses in 2022, Netflix started to transform itself again. It embraced businesses it once kept at arm’s length, from advertising and live sports rights to limiting password sharing.

Commercials were anathema to Hastings, but Netflix has now built an ad business. After years of permitting account sharing, Netflix cracked down on the practice in earnest in recent years, delivering a revenue windfall.

Lately it has also ventured into big sporting events that it once avoided because of the cost of rights, such as carrying the NFL on Christmas.

The Warner deal itself is a change for a company that prided itself on building rather than buying. It comes with still other forms of reinvention.



Harry Potter is one of Warner’s popular movie franchises.

Netflix, which has historically opted to keep its series in-house, has said it would continue Warner Bros. operations, including selling shows to other networks, as Warner has in the past with “Abbott Elementary.”

It also plans to continue releasing Warner films in theaters, a practice that could help keep actors and filmmakers from taking projects elsewhere.

The deal gives Netflix, which has built its original content library from the ground up, a huge vault of TV and movie franchises, from Harry Potter to DC Comics. Beloved movies and shows like “Friends” help keep subscribers watching for long periods.



Netflix will also gain access to DC Comics franchises such as Superman through the Warner Bros. deal. DC Studios/Entertainment Pictures/Zuma Press

It comes with the iconic Warner Bros. lot in Burbank. Sarandos has been eager to own a studio lot, say people who have worked closely with him.

Sealing the deal

Just seven weeks ago, the streaming company suggested it wanted to avoid a big merger. Netflix co-Chief Executive Greg Peters played down the idea of making a play for Warner Bros. Discovery WBD 6.28%increase; green up pointing triangle.

“Big media mergers don’t have an amazing track record over the history of time,” Peters said at a Bloomberg conference in October.

But Netflix had been quietly studying the Warner Bros. entertainment assets, people familiar with the matter said. Warner Discovery was preparing to split itself into two companies—one made up of the studios and streaming and the other housing cable networks. Netflix smelled an opportunity.



Greg Peters, co-chief executive officer of Netflix Kyle Grillot/Bloomberg News

Competition for eyeballs was increasing from rival streamers, YouTube and free ad-supported services, as well as social-media platforms including TikTok. Netflix didn't want to miss the chance to own what are considered crown jewels of entertainment.

On the heels of Paramount's merger with his Skydance, David Ellison submitted several unsolicited bids for all of Warner Discovery, including its cable channels. Those overtures were rebuffed. Warner started a sales process that drew in Netflix and Comcast.

On Thursday, Netflix made its best offer yet: a massive cash-and-stock deal with a $5.8 billion breakup fee. It sealed the deal later that night.

There is a long road ahead. A senior Trump administration official said Friday that Trump advisers, including White House officials, are concerned about Netflix's deal, The Wall Street Journal reported. The companies said they expect the regulatory review process to take at least a year.

Netflix will take on significant debt to finance the transaction and has never integrated anything as big as the Warner assets.

"We can't stand still, we need to keep innovating and investing in stories that matter most to audiences," Sarandos said on an investor call Friday.

Write to Joe Flint at Joe.Flint@wsj.com

Explainer

How the Netflix-Warner Bros. Deal Changes Hollywood



By **Christopher Palmeri** December 6, 2025

Netflix Inc. has agreed to purchase the streaming and studio assets of Warner Bros. Discovery Inc. in a $72 billion deal that's likely to impact the entertainment industry for decades.

Netflix, the world's dominant streaming platform, has grown to have more than 300 million subscribers — and this would be its first meaningful acquisition. If the deal is approved, Netflix would swallow one of Hollywood's largest and most venerable film studios.

One major area of interest is the future of theaters, given that they're not Netflix's main distribution mechanism. Others are the fate of Warner's chief executive officer, David Zaslav, and its HBO Max streaming service.

Why is this deal happening?

Streaming has changed the way movies and TV shows are distributed, and legacy media companies like Warner Bros. have struggled to come up with their own online offerings as viewers and advertisers cancel cable TV and go to movie theaters less frequently.

Zaslav engineered a 2022 merger between Discovery Inc. and Warner, but the stock flagged until Paramount Skydance Corp. made an unsolicited offer for the business.

What's going to happen to cinemas?

In the past, Netflix put just a few films in theaters for limited runs, usually to qualify for industry awards such as the Oscars. It considers viewers at home its primary audience.

Cinema United, the trade association for theater owners, called the Netflix deal "an unprecedented threat to the global exhibition business."

Netflix is pledging to maintain Warner Bros.' current operations and "build on its strengths, including theatrical releases for films."



Ted Sarandos Photographer: Valerie Plesch/Bloomberg

On a Dec. 5 conference call with investors, Netflix's co-CEO Ted Sarandos said the company will release about 30 films in theaters this year. His chief gripe with the standard industry release strategy is the time it takes films to move from cinemas to streaming.

“I wouldn’t look at this as a change in approach for Netflix movies or for Warner movies,” he said. He added that film releases “will evolve to be much more consumer friendly to be able to meet the audience where they are quicker.”

Who else was bidding for Warner Bros.?

Paramount kicked off the bidding with three unsolicited offers this past fall.

In a Dec. 3 letter to Warner Bros., lawyers working for Paramount said the auction process was tilted in Netflix’s favor and that the Warner Bros. board may be neglecting its duty to shareholders. The wording of the letter suggested potential legal action. In response, Warner Bros. said it “attends to its fiduciary obligations with the utmost care.”

One option Paramount could still deploy is a hostile bid, taking its $30-a-share, all-cash offer directly to shareholders. But that could provoke a prolonged fight with Warner Bros. If Warner Bros. accepts an offer other than Netflix’s, it would be required to pay Netflix $2.8 billion, according to the terms of their agreement. That high breakup fee would be an additional cost for Paramount to consider if it continues to pursue the company.



WBD in Burbank, California

What will happen to HBO Max?

While not specifically saying so, Netflix executives suggested that they will continue to operate HBO Max as a separate service, much the way Walt Disney Co. offers both Disney+ and Hulu. Services are typically bundled together at discounted prices.

Netflix co-CEO Greg Peters told analysts that there is a high overlap between Netflix and HBO Max subscribers, who he said generate a significant amount of revenue. He said that Netflix could offer different packages and pricing tiers, and sell HBO content more aggressively globally.



Greg Peters

Is Warner Bros. CEO Zaslav staying around?

The longtime media executive wasn't present for Netflix's announcement of the deal. Zaslav hasn't commented publicly beyond the press release and a memo to staff. No specific roles have been determined for him in the combined companies, according to people familiar with the discussions.

Warner Bros. is continuing plans to spin off its cable-TV networks — including CNN, TNT and HGTV — into a new company, Discovery Global, that will be led by Warner Chief Financial Officer Gunnar Wiedenfels. The spinoff is expected in the third quarter of 2026.

What kind of regulatory scrutiny will the Netflix deal get?

Lawyers for Paramount argued in another strongly worded letter to Warner Bros. on Dec. 1 that its proposed merger was likely to be approved and a Netflix one "will never close." The transaction merges two of the world's largest streaming services and two of the biggest makers of films and TV shows. Hollywood stars and unions have already come out against the deal, as have both Democratic and Republican politicians.

At the very least, the transaction faces a year or more of scrutiny by regulators in multiple jurisdictions, including the US Justice Department and the European Union, before it can close. Netflix, whose executives and lobbyists have already been spending time in Washington to win support, agreed to pay a $5.8 billion breakup fee if their deal isn't approved.

"Our plans here are to work really closely with all the appropriate governments and regulators, but [we're] really confident that we're going to get all the necessary approvals that we need," Sarandos said on Dec. 5.

How will this impact jobs?

Netflix is targeting $2 billion to $3 billion in cost savings and other synergies in the first few years after the transaction. Most of that will come from reductions in general and administrative expenses, specifically support functions of the businesses where there is overlap, Peters said.

THE WALL STREET JOURNAL.

BUSINESS | MEDIA

What Netflix Gains From Buying Warner Bros.

The combination puts the studios behind 'Casablanca' and 'The White Lotus' together with a streaming giant that is jumping into live events and gaming

By **Nate Rattner** and **Sarah Krouse** Dec. 7, 2025 10:00 pm ET

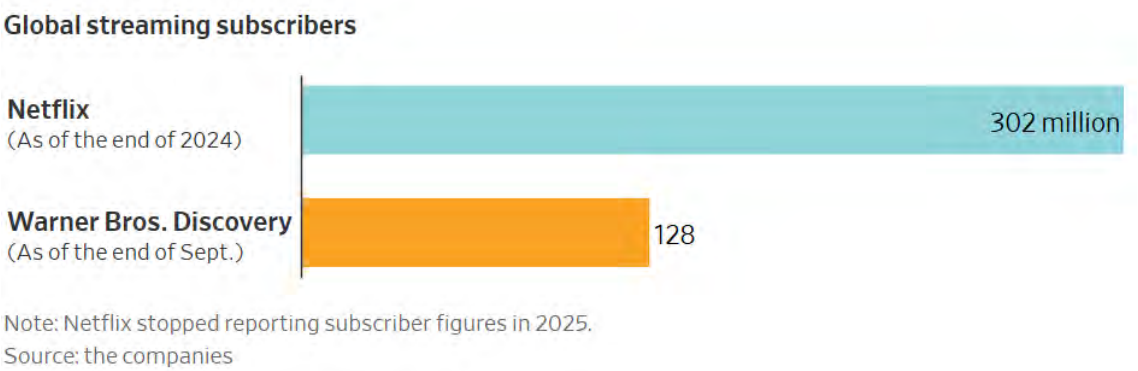
Netflix, the company that taught us how to binge-watch, is buying Warner Bros. in a $72 billion marriage of the world's largest streamer and one of the most storied film and television shops.

The deal—which is expected to close after Warner Bros. Discovery splits its cable networks from its studios and HBO Max streaming business—would bring together some of Hollywood's most popular franchises.

As streaming customers' heads spin with choices, this tie-up could mark the beginning of a new era of bundles and plans. Here's the lay of the land:

Subscribers

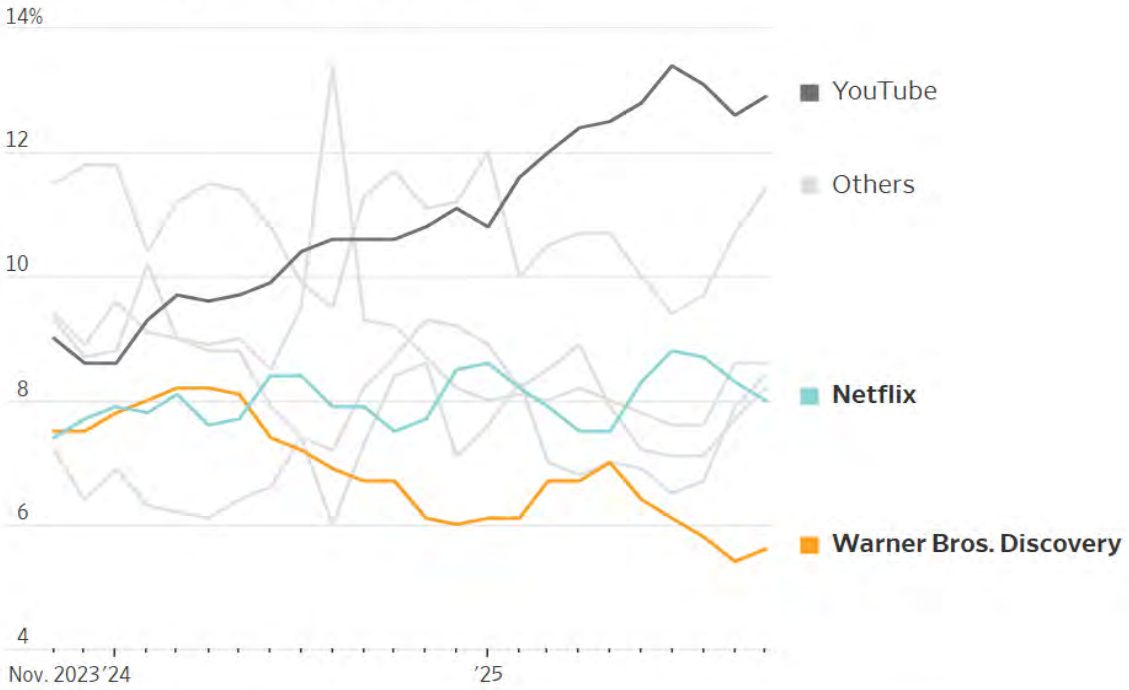
Netflix is the industry giant when it comes to paid streaming subscribers. Meanwhile, legacy entertainment companies like Warner Bros. and Paramount have struggled with cord-cutting as more consumers embrace streaming.



Viewing Time

Netflix, which originally stole customers from broadcast and cable TV, has been losing share of U.S. viewing time recently to YouTube. The Google-owned platform is home to a vast and growing lineup of content, from internet influencer-made videos to video podcasts, sporting clips and more.

Share of U.S. TV-viewing time, by distributor

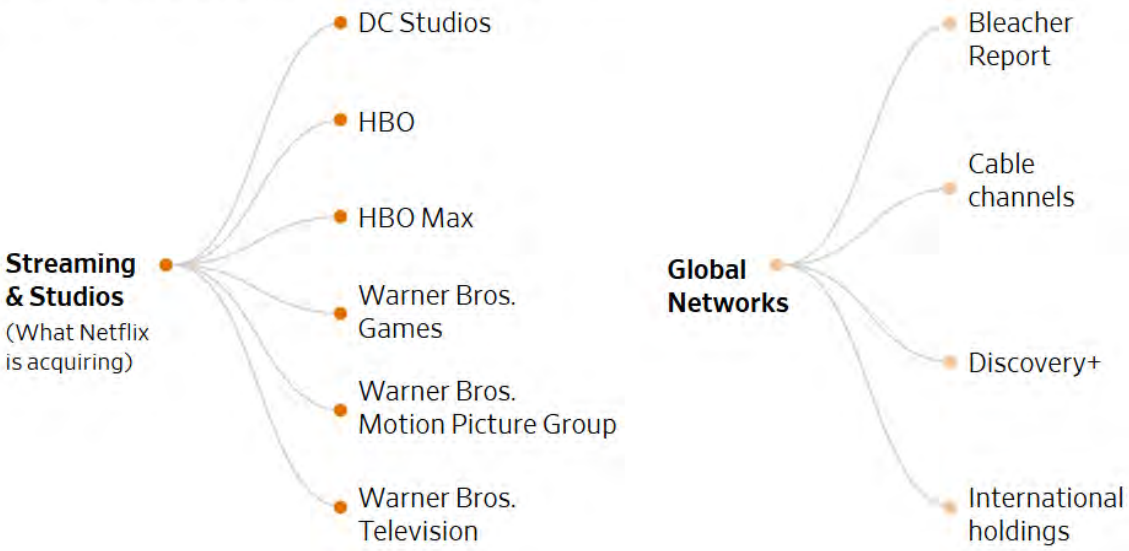


Note: Broadcast and cable content viewed through services such as YouTube TV is credited to its respective distributor. As of October.
Source: Nielsen

Content

Warner in June announced a plan to split itself into two companies. One will house its cable networks like CNN and HGTV. The other will hold its TV and movie studios, gaming efforts and HBO Max streaming business. It still plans to complete the split before Netflix's deal for the studios and HBO assets closes.

How Warner Bros. Discovery is splitting into two



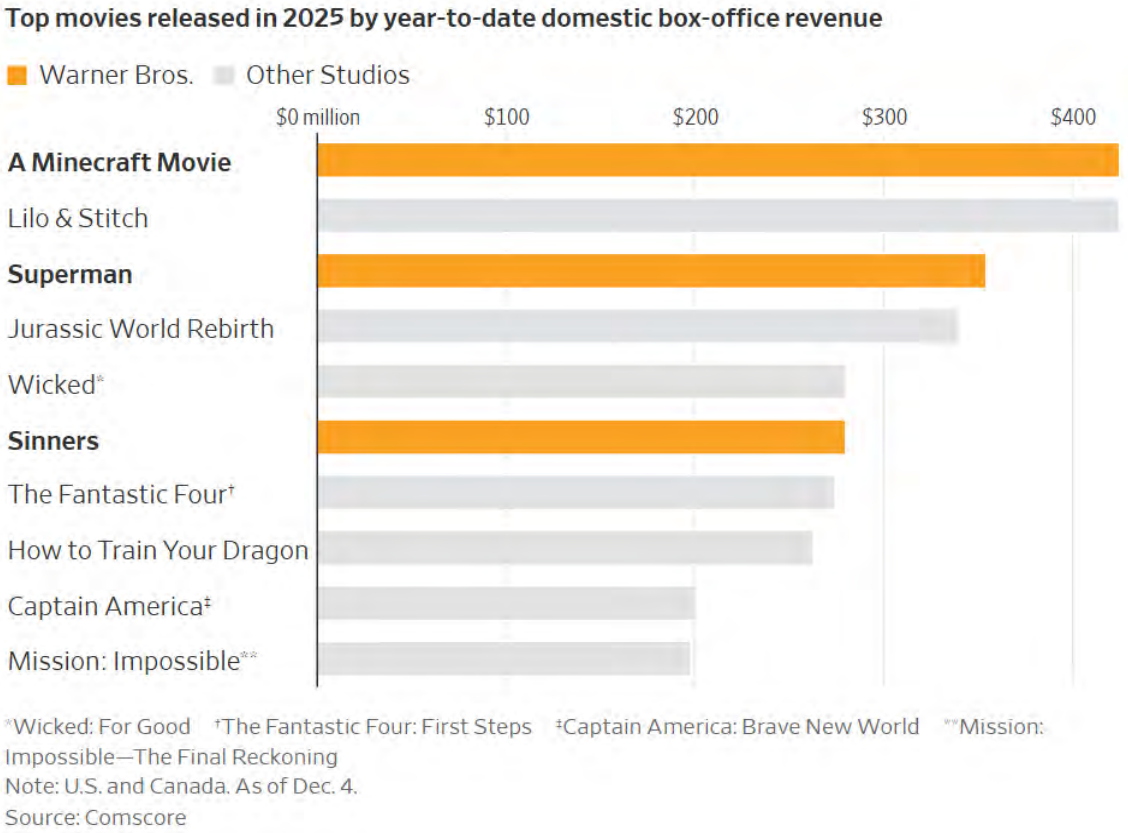
Note: Doesn't show all assets included in each company
Source: the company

Analysts expect Netflix's deal for Warner to face regulatory scrutiny but, if it is successful, it would give the streamer a deep library of content from film classics like "Casablanca" and "The Shawshank Redemption" to franchises like Batman and Looney Tunes.

Box-office heft

Warner has delivered several hits this year, including "A Minecraft Movie" starring Jack Black. Netflix said Friday it plans to continue Warner's practice of releasing major movies in theaters, something the streamer does less often.

Netflix has released some high-profile films in theaters such as its Knives Out series and Oscar contenders like "Frankenstein" but generally releases movies straight to its streaming customers.



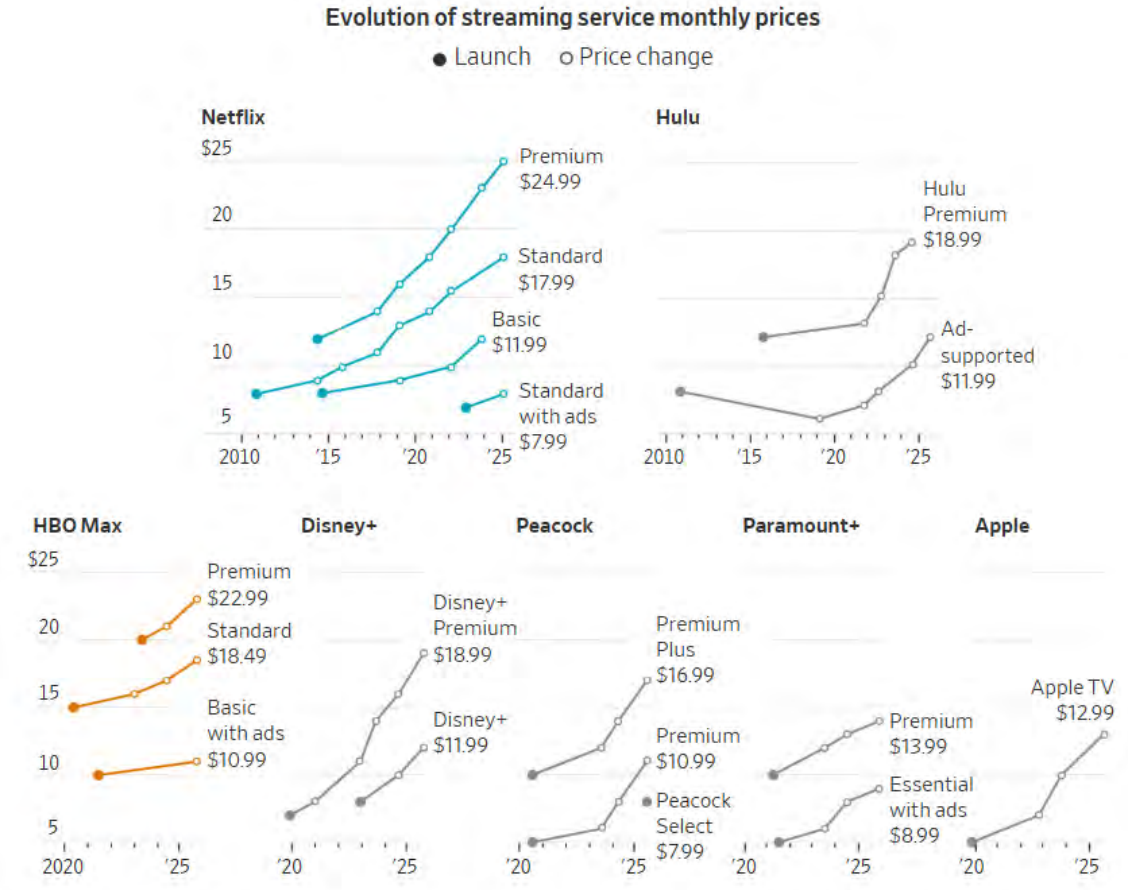
Warner is also home to popular TV shows like "The Big Bang Theory," "Friends" and "The White Lotus." The deal would bolster Netflix's library, which currently includes series like "Stranger Things" and "Bridgerton."

What does it all mean for consumers?

Streaming providers have been raising prices as they spend heavily on producing new shows and their subscriber growth slows. Netflix's highest tier now costs $24.99 a month. The company has embraced ad-supported offerings for the past few years, with its lowest-priced ad-supported tier at $7.99.

HBO Max has also raised prices and adopted advertising: The ad-supported basic plan is $10.99 a month, while an ad-free premium plan is $22.99.

Netflix says it plans to keep HBO Max as a separate service initially after the merger, which could mean households continuing to pay for each separately, at least in the near term. It is unclear how much Warner Bros. content Netflix might incorporate into its namesake streaming service. It could offer new bundles in the future that bring down the cost of having both services or use the deal to create new plan pricing tiers.



Note: Price change reflects date of announcement. Netflix Basic tier was phased out in 2024; Disney+ includes ads; Peacock Select offers a limited content library, with ads.
Source: the companies

Write to Nate Rattner at nate.rattner@wsj.com and Sarah Krouse at sarah.krouse@wsj.com

THE WALL STREET JOURNAL.

OPINION | COMMENTARY

The Netflix-Warner Bros. Deal Could Revive Hollywood

The two companies have complementary strengths that may make the whole bigger than the parts.

By **Josh Harlan** Dec. 8, 2025 12:11 pm ET



Hollywood is stunned that Netflix will acquire Warner Bros., the century-old studio behind some of America's iconic films and television series. The instinctive reaction has been alarm: another consolidation in an industry already thinned by mergers. But this may be one of the rare moments when a major media acquisition is good for the buyer and for Hollywood.

The deal is good because it averts an outcome that has become common: the conversion of a great studio into a diminished version of itself after being absorbed by a traditional rival. When Disney bought 20th Century Fox in 2019, the latter effectively ceased to function as a full-scale creative operation. Amazon's 2022 acquisition of Metro-Goldwyn-Mayer largely reduced MGM to a rights-management entity.

Paramount's hostile bid for Warner Bros. underscores the risk. If Warner is acquired by Paramount or NBCUniversal, the same consolidation logic would almost certainly apply. Overlapping film divisions would be closed, production capacity reduced and one of Hollywood's last major studios weakened.

In contrast, Netflix has nothing comparable to Warner's studio infrastructure to protect and no redundant operations to rationalize. It needs Warner operating at full strength and has every incentive to preserve and expand the studio's capabilities.

At the same time, the acquisition is likely to be transformative for the purchaser. Netflix built the world's most powerful global distribution platform, but it never established a premium studio capable of consistently producing high-quality, globally resonant content. Many of Netflix's most successful global hits—"The Crown," "Wednesday," "KPop Demon Hunters"—were created by outside production companies.

Warner Bros., long a powerhouse in premium television and theatrical franchises, still produces the world's most acclaimed high-end programming. For Netflix, acquiring Warner isn't an indulgence. It fills the central structural gap in its business. And while investors naturally expressed initial nervousness at the deal's size and ambition, its long-term logic is clear.

Warner's vast library also becomes more valuable when integrated into Netflix's data and analytics systems. Decades of films and series that have been unevenly monetized around the world can suddenly be offered to the precise audiences most likely to engage with them. The library shifts from being a static asset to a continuously optimized one.

As artificial-intelligence-assisted production technologies reduce costs and shorten development cycles for midbudget projects, the ability to generate derivative works from proven properties becomes even more powerful. Netflix also gains a fully developed studio infrastructure—a physical production base that complements its global reach and that it has never had before. The combination of Warner's intellectual property, Netflix's data engine, and production efficiency offers a path to long-term value that no legacy studio could achieve alone.

Netflix, which has already moved into live programming through World Wrestling Entertainment and the National Football League's Christmas Day games, also gains a new operational foundation in sports that it couldn't have built independently. So, too, Warner's experience operating physical attractions such as its Abu Dhabi theme park pairs naturally with Netflix's emerging "Netflix House" immersive venues. Together they hold the IP, data and capital required to compete in the next phase of global entertainment, in which digital and physical experiences reinforce each other.

Antitrust concerns lessen when considered in the context of the broader attention economy. Netflix isn't competing only with Disney or Amazon. It is competing with YouTube, the world's dominant video platform, as well as TikTok, Instagram, Snapchat, Twitch and videogames. Combining Netflix and Warner Bros. doesn't reduce competition. It strengthens traditional entertainment against far larger digital rivals and preserves a major studio.

Most media acquisitions overpromise synergies, underdeliver creativity and destroy capital. But a few—Bob Iger's acquisitions of Pixar and Marvel foremost among them—create durable value by combining complementary capabilities at the right moment.

In time, Netflix's acquisition of Warner Bros. may prove such an acquisition. This isn't another contraction but a second life for one of Hollywood's most important institutions, supported by the reach, technology and investment capacity needed to thrive in today's entertainment landscape.

Mr. Harlan is founder and managing partner of Harlan Capital Partners. He owns stock in Netflix, and one of the firm's portfolio companies is a partner of studios including Netflix, Warner Bros. and Paramount.

Bloomberg

Screentime



by Lucas Shaw

Inside the Warner Bros. auction

DECEMBER 8, 2025

Good afternoon from Los Angeles, and congrats to those of you who got any sleep this past week. In the days hours since we broke the news that Netflix was buying Warner Bros., two questions have surfaced again and again.

Will this deal get approved? And is this good or bad for Hollywood?

Anyone who says they know the answer to the first question is lying. Netflix must convince regulators that buying another streaming service won't give it an unfair advantage. A few politicians have already expressed concern. Some were inevitable (like Elizabeth Warren). President Trump has notably been silent.

As for the potential impact on Hollywood, some in organized labor have already said the deal must be blocked. The general feeling in the industry is dire. Most people in Hollywood would have preferred that Warner Bros. remain independent so that the industry doesn't lose another buyer.

Most folks believed up until a few days ago that Paramount Skydance would end up buying Warner Bros. — not Netflix. The streaming giant still triggers a strong reaction from those who blame the company for the industry's transformation over the last decade.

For this week's newsletter, we bring you the definitive story of how Netflix outmaneuvered Paramount — and how Warner Bros. CEO David Zaslav pulled off the impossible, selling the company for more than it was worth when he took charge more than three years ago. The deal will make Zaslav a billionaire (if he wasn't already).

If by some miracle you want to listen to people talk even more about this deal, I spoke to David Gura for *The Big Take* podcast, *Channels With Peter Kafka* and Matt Belloni on *The Town*. We also posted a video clip from *The Town*, a harrowing prospect for my future.

If you have any more information, try me at lshaw31@bloomberg.net or on Signal. And if you don't already subscribe to this newsletter, fix that.

Inside the Warner Bros. auction

Netflix Inc. co-Chief Executive Officer [ted sarandos]Ted Sarandos ventured to the White House in mid-November for a meeting with President [donald trump]Donald Trump. Over more than an hour, the two discussed a range of topics, including the auction of Warner Bros. Discovery Inc., according to people familiar with the interaction.

Warner Bros. should sell to the highest bidder, Trump said, according to the people, who asked not to be identified divulging the details of a private conversation. Sarandos agreed, making the case for his company's offer. The streaming TV leader wasn't any kind of all-powerful monopoly, Sarandos argued, and had suffered its own subscriber losses a couple years earlier.

Netflix doesn't have broadcast networks or cable channels, Sarandos said, adding his competition isn't only streaming services. Netflix is the fifth-or sixth-biggest distributor on TV, he said. Buying Warner Bros. would make the company about the size of YouTube in the US.

Sarandos left with the impression that Netflix wouldn't face immediate opposition from the White House, contrary to the claims of his rival bidder, Paramount Skydance Corp. The Ellison family that controlled Paramount was overestimating its political advantage and would likely underbid, Sarandos decided. That created an opening.

On Friday, Netflix agreed to pay $82.7 billion, including debt, for Warner Bros. in one of the largest media deals ever. If successful, Netflix, a Silicon Valley-based streaming service once described as the Albanian army by former Time Warner CEO Jeff Bewkes will take over one of Hollywood's oldest and storied studios, as well as HBO, its one-time inspiration.

The story isn't over just yet. Paramount, which triggered the auction of Warner Bros., may launch a hostile bid. Its brass was in Washington lobbying against Netflix, which also faces opposition from powerful Hollywood guilds. Warner Bros. must still spin off its struggling cable TV networks. Nor is the pilgrimage to the White House a guarantee that Trump's Justice Department won't try to block the deal.

Sarandos' efforts underscored the urgency of getting on the good side of a president eager to weigh in on almost any deal. On Dec. 3, two days before the Netflix agreement was announced, Paramount complained in a letter to Warner Bros. that the company was running a "tainted" sale. The Ellisons could use their connections to attempt to sour the White House on the merger.

But for now Netflix has triumphed over Paramount and Comcast Corp., Warner Bros.' third suitor, to seal a deal that will strengthen its already potent service reaching more than 300 million subscribers worldwide.

The story of how Netflix won the auction – and how Paramount lost – is one of billionaire hubris, secret White House meetings, code names and record-setting amounts of debt. It advances Silicon Valley's decade-long conquest of the entertainment business, as well as Netflix's rise from puny DVD-by-mail startup to the pinnacle of Hollywood.

The following report is based on conversations with more than a dozen individuals directly involved in the process, most of whom agreed to speak only on the condition of anonymity. The White House didn't respond to a request for comment.

Zaslav's Surprise

"Why now?" Warner Bros. CEO David Zaslav asked himself in early September when he first learned Paramount was exploring a bid for his company, according to people familiar with this thinking.

More than three years after the messy merger of Warner Bros. and Discovery Inc., Zaslav felt the company had regained its footing, thanks to the international expansion of the HBO Max streaming service and the strong performance of his studio. After a series of public relations blunders – including the decision to scrap a finished movie — and massive jobs cuts, Warner shares, which had fallen as low as $6.64 in August 2024, had recovered half of their losses.

Zaslav knew that Paramount was interested in buying his company, but he assumed CEO David Ellison would wait until after Warner Bros. had split its studio and streaming service from its cable channels. The son of software billionaire Larry Ellison, David had just completed the merger of Paramount and Skydance weeks ago.

Warner Bros.' CEO was reluctant to sell. A former corporate lawyer, he had spent almost all of his career climbing his way to the top of the media heap, first at NBC and then as CEO of Discovery. While Zaslav ran a bunch of unsexy cable networks, he routinely showed up on the list of the highest-paid executives in media. In buying Warner Bros., he had finally ascended to rarefied air, running one of Hollywood's great studios. He moved into the former home of producer Robert Evans, playing tennis and hosting dinner parties with his famous friends.

Warner Bros. rejected Paramount's first bid as too low. Undeterred, Ellison made two more approaches, increasing his offer from $19 a share to $22 and finally to $23.50 on Oct. 13. The company also sent a letter to Warner Bros.' board stating its case.

Ellison's argument was that Paramount and Warner Bros. are undersized in streaming and could join forces to compete with Netflix, Amazon.com Inc. and Walt Disney Co. Zaslav had made a nearly identical pitch when he merged Warner Bros. and Discovery.

Ellison also stressed that he alone could get the deal approved by the Trump administration. Other possible suitors, like Comcast, Apple Inc. and Amazon, would never win regulatory approval, he believed. "Other potential acquirers of WBD — today or in the future — would need to overcome significant (perhaps insurmountable) hurdles given their dominant market positions" lawyers for Paramount wrote in an October letter to Warner Bros. attorneys.

Paramount had an ace in the hole. "We have a good relationship with the administration," Ellison said on stage at Bloomberg Screentime.

Still, Warner Bros. rebuffed all three offers. Though the shares traded at about $12 in late August before the news of a potential suitor surfaced, the board was convinced the company was worth $30 a share. Shares of both companies soared when the news of Paramount's interest became public.

Zaslav and his advisers knew that Ellison wasn't going to go away and that Warner Bros. could no longer just proceed with the planned spinoff of cable networks like CNN and TNT. On Oct. 21, the company announced it was reviewing its strategic options, inviting others to make an offer. Paramount now had competition.

Hollywood had long speculated that Comcast, which owned NBCUniversal, coveted Warner Bros. Like Paramount, Comcast owns a third-tier streaming service in Peacock. Unlike Paramount, it had theme parks that would benefit from Warner Bros. characters like Superman and Batman. It already had Harry Potter attractions.

Netflix was seen as an unlikely bidder. Co-founder and Chairman Reed Hastings had always avoided major deals, insisting he would rather build from scratch. Netflix had become Hollywood's most valuable business without a major acquisition.

Netflix management has debated pursuing just about every major asset put up for sale, including Electronic Arts Inc. and Fox. They had even debated acquiring Disney. But executives could never coalesce behind a deal. Nor did they want to hurt their stock price by overpaying for an asset that traded at a much lower multiple. They feared what a deal would signal to their investors.

When asked about a potential acquisition of Warner Bros, Netflix co-CEO Greg Peters echoed his former boss and mentor. "One should have a reasonable amount of skepticism around big media mergers," he said at Bloomberg's Screentime conference in October. "They don't have an amazing track record."

It's true, Netflix wasn't interested in most deals and had no interest in owning legacy cable networks. Peters' dismissal led industry insiders to believe Netflix wasn't interested.

Yet Peters' public skepticism masked the company's private intent. Netflix had already reached out to Warner Bros. and expressed an interest in the company and even gave the company a heads-up that Peters' would dismiss a potential deal in public.

Sarandos was keen on Warner Bros., which owned a studio with a catalog that Netflix could use to bolster its streaming service. Sarandos had acquired the catalog of celebrated children's author Roald Dahl and had tried to buy Paramount's movie studio, reaching out directly to then-owner Shari Redstone proposing an acquisition.

Warner Bros. was offering Netflix an opportunity to buy a studio and a catalog without the baggage of struggling cable networks. Netflix signed nondisclosure agreements and gained access to private files and data. The company code named its project Ace.

Netflix's core team – including Chief Financial Officer Spencer Neumann, corporate development head Devorah Bertucci, Chief Legal Officer David Hyman and Spencer Wang, vice president of finance, investor relations and corporate development – gathered on calls and video conferences to assess a potential deal.

As Netflix constructed forward-looking financial estimates, it began to see how much value it could extract from HBO and Warner Bros. The company was already streaming Warner Bros. movies and TV shows on its service and knew how popular they are. Management believed Warner Bros. could reach a much larger audience with Netflix's superior technology and larger customer base. The streaming leader would gain a library it could exploit for new material instead of always having to buy original ideas. The beloved HBO – a brand Netflix once emulated – would burnish its own.

Netflix leaders met with their peers at Warner Bros. to present their vision and assuage any fears. They promised to continue releasing Warner Bros. movies in theaters and continue licensing its television shows to third parties. They argued Netflix was a better partner than Comcast or Paramount because the company didn't already own a major studio, and thus wouldn't fire as many people.

Ellison and his allies remained confident that they had the inside track. Trump had publicly praised both David and his father Larry, the billionaire founder and executive chairman of Oracle Corp. Trump had also spoken out against other possible buyers, like NBC owner Comcast.

Darrell Issa, a prominent Republican congressman, expressed concern that Netflix's acquisition of Warner Bros. would create a monopoly. The White House held a meeting to discuss whether Netflix was already a monopoly and needed to be regulated with or without the deal.

Dinner at Trump's

Trump never spoke out publicly against Netflix. He and Sarandos had developed a friendly relationship dating back to dinner at Trump's Mar-a-Lago Club in December 2024. Sarandos had deep ties with the Obama and Biden administrations because of his wife, Nicole Avant, who was an ambassador to the Bahamas under Obama. He had close relationships with world leaders all over the globe. When Trump won, he realized Netflix didn't have close ties with anyone in the president's orbit and wanted to fix that.

Over dinner at Trump's Florida resort, the two traded stories and struck up a bond over their childhoods and their shared love of entertainment. They have remained in touch ever since.

Warner Bros. received three initial bids on Nov. 20. Netflix submitted the highest offer, at $27 a share. It was pledging to pay in primarily cash by raising more than $50 billion in debt. At this point, it became clear to everyone at Warner Bros. that Netflix was serious.

Warner Bros. expressed concern about Paramount's financing. The company was relying on billions of dollars from Middle Eastern sovereign wealth funds, which would invite a review from the US government's security apparatus. Even if it passed, that was an additional inconvenience. Though Paramount had denied a report that it was receiving money from those funds, they were participants in its bid.

Warner Bros. asked all three companies to submit binding offers by Dec. 1, the Monday after Thanksgiving. The company told the bidders that while they might have another chance to bid, they also might never hear back.

On Dec. 1, Netflix once again submitted the highest offer. It also pledged a $5.8 billion breakup fee, should the deal fail to pass a regulatory review or fall apart for some other reason. That was one of the largest cash break-up fees in history. Paramount promised a similar fee, but its offer fell short of Netflix's.

Warner Bros. decided to give Paramount one more try – its sixth in total – calling on the Ellisons to improve their offer and clear up any concerns about financing. While Paramount had increased its offer again and had Larry's considerable fortune behind it, Warner Bros. was concerned by what it saw in the paperwork.

By this point, Paramount began to sense it was losing out. Its lawyers sent a letter to Warner Bros. questioning the fairness of the process. When Sarandos walked into the premiere of a documentary about the New Yorker magazine in New York Dec. 4, he still didn't know if Netflix had won.

"Before we get going, no comment," he joked during introductory remarks. But within the next couple hours, Warner Bros. notified Netflix that it had won. The company had agreed to buy Warner Bros.' studios and streaming operations for $27.75 a share. Warner Bros. investors would also receive stock in their company's cable networks' spinoff, valued at $3 to $4 a share.

A couple hours after that, Bloomberg reported the deal was Netflix's.

The Netflix team stayed up all night finalizing the plans and preparing for an announcement Friday morning. Zaslav assured his staff that this was a great deal and that Netflix would keep most of them employed. (Netflix has targeted at least $2 billion in cost savings, but less than Paramount or Comcast had proposed.) Paramount, which always assumed it would win, was left fuming. Ellison acolytes lobbied anyone who would listen that their deal was better and that the Netflix one would never get approved.

"I know some of you are surprised that we're making this acquisition, and I certainly understand why," Sarandos said Friday on call with analysts and investors.

"We're not expert at doing large-scale M&A," Peters added on the same call. "But we've done a lot of things historically that we didn't know how to do."

Paramount's next move

Paramount still believes that it made the best offer for Warner Bros. But it didn't win the auction. So where does David Ellison go from here?

If Ellison is still interested in Warner Bros., he has three options.

- He can sue Warner Bros., claiming it violated the agreements they signed during negotiations. Paramount seemed to be laying the groundwork for this with letters sent to the company.
- He can lobby governments here and abroad to oppose the deal. The company's attitude has always been that the Trump administration will never allow Netflix to buy Warner Bros.
- He can make a better offer. Ellison has intimated to his closest advisers that he would make a hostile bid for Warner Bros., appealing directly to shareholders. That's not likely to work if he just repeats his current offer, however. The board reviewed multiple bids and chose Netflix.

If Ellison — or another bidder — comes back over the top at a higher price, say $35 a share, then the board (and shareholders) would have to reconsider.

Del futuro de 'Harry Potter' y 'Juego de tronos' a los estrenos en salas de cine: qué pasa ahora con Warner Bros y HBO Max tras la histórica compra de Netflix

¿Seguirán vivos los estrenos en salas? ¿Cómo ha recibido la noticia la industria? ¿En qué afectará a las grandes franquicias? Analizamos las consecuencias del golpe sobre la mesa definitivo que cambiará para siempre el mapa del audiovisual.

Por **Redacción Fotogramas** y **Elena Neira** 05/12/2025



Una operación de casi 83.000 millones de dólares acaba de sacudir los cimientos de Hollywood. Netflix ha logrado imponerse con su oferta en la compra de Warner Bros. Discovery, desbancando a Paramount-Skydance y Comcast. La operación es mucho más que una mera adquisición de activos: es una reconfiguración que marca el fin del dominio de los estudios tradicionales y el inicio de una nueva era, con Netflix coronado como un nuevo super-estudio de Hollywood.

Además, la adquisición redibuja por completo el terreno de juego para el resto de los actores implicados, desde los grandes estudios a los productores más pequeños. La absorción de un competidor clave va a hacer que otras empresas tengan enormes dificultades para seguir siendo competitivas frente a un coloso que controla una porción tan grande de la producción y la distribución.



Netflix, el nuevo super-estudio de Hollywood

La operación otorgará a Netflix la propiedad de Warner Bros. Discovery, incluyendo sus prestigiosos estudios de cine y televisión, así como la joya de la corona: HBO y HBO Max.

La transacción, no obstante, tiene una travesía en el desierto por delante. El cierre del acuerdo está supeditado a que la división de Global Networks de Warner Bros Discovery (que incluye cadenas de televisión como CNN, TNT y Discovery) se separe en una nueva empresa pública, algo que no tendrá lugar hasta finales de 2026.



La escala de esta fusión ha desatado rápidamente las alarmas regulatorias y ha puesto en guardia a distintos actores de la industria. El temor a que una única empresa acumule tantísimo poder (especialmente en el ámbito del streaming) va a hacer que la autoridad reguladora se mire el acuerdo con lupa. Y tampoco va a tener las cosas fáciles con el presidente Donald Trump, que ya había demostrado públicamente su apoyo a la oferta de Paramount.

Y... ¿Qué opina la industria?

El anuncio también ha provocado la rápida reacción de sindicatos de actores y actrices, directores y guionistas. Todos han expresado una gran preocupación por la forma en la que semejante concentración de actividad tendrá sobre la libertad de expresión y las dinámicas de trabajo. En declaraciones a medios estadounidenses Ted Sarandos, coCEO de Netflix, ha descrito el acuerdo como "pro-consumidor, pro-innovación y pro-trabajador", en un intento de calmar las aguas y presentar la fusión como un beneficio para todos. Una confianza respaldada por una asombrosa cláusula de rescisión de 5.800 millones de dólares que Netflix pagaría si el acuerdo es bloqueado, una cifra que cuantifica el enorme riesgo que la compañía está dispuesta a asumir, porque el premio final lo vale.

Preocupación entre los fans de 'Juego de tronos' y 'Harry Potter'

Más allá de las cifras astronómicas y las batallas legales, la principal preocupación de los fans en todo el mundo reside en el futuro de las icónicas franquicias de Warner Bros. y de la prestigiosa HBO.



Si el acuerdo prospera, Netflix les hincará el diente a algunas de las propiedades intelectuales más valiosas del sector del entretenimiento, incluyendo el universo 'Harry Potter' (en pleno reboot), los héroes y villanos de DC Comics o el universo de 'Juego de Tronos', entre otros. Si tomamos como referente lo que la compañía ya ha hecho con la adquisición de los derechos de 'La Familia Addams' (propiedad de MGM) para desarrollar su serie original Miércoles, el objetivo parece claro: la compra de Warner les permitirá replicar la fórmula con propiedades igual o más atractivas a una escala mucho mayor.



Harry Potter - Saga

¿Qué pasa con las series de HBO?

Otra cuestión fundamental es la forma en la que se configurará la relación entre Netflix y HBO Max. Las series de HBO serán propiedad de Netflix y la estructura corporativa quedará bajo su control, pero en declaraciones a medios los ejecutivos han explicado que no contemplan la fusión operativa de ambos servicios. El valor, por tanto, estaría en otras fórmulas colaborativas, más benévolas a efectos de la autoridad reguladora, como la creación de paquetes o niveles de suscripción que le den acceso al contenido de HBO a los millones de suscriptores de Netflix que actualmente no tienen acceso a HBO Max, aprovechando la "alta superposición" de suscriptores que ya existe entre ambas plataformas. En cualquier caso, la suma de clientes de ambos servicios acercaría a Netflix a los 500 millones de clientes en todo el mundo, acrecentando enormemente su distancia con respecto a otros competidores.



Los Soprano

¿Se acabaron los estrenos en salas de cine?

Históricamente, el modelo de negocio de Netflix, centrado en el estreno directo en plataforma, ha chocado frontalmente con la exhibición cinematográfica tradicional, que depende de las ventanas de exclusividad para sobrevivir. El compromiso adquirido por Netflix, sin el que probablemente el acuerdo no habría salido adelante, es el de mantener las operaciones actuales de Warner Bros, incluyendo los estrenos en salas. Ahora bien, en las primeras declaraciones a medios Sarandos ha matizado sus palabras. "Creo que, con el tiempo, las ventanas evolucionarán para ser más amables con el consumidor, para poder llegar más rápido a donde esté el público". Esto parece una forma amable de decir que, aunque los estrenos en la gran pantalla continúen, el tiempo de exclusividad con toda probabilidad se acortará drásticamente.



La Inteligencia Artificial o el as en la manga contra Disney

El atractivo visible de la operación es evidente, pero ¿qué hay de lo que no se ve? Netflix tiene sobrada capacidad para poner su alcance global al servicio de las franquicias de Warner, tanto a las existentes como a las de nueva creación. Pero el catálogo centenario de series y películas tiene un atractivo infinitamente mayor: es el material de entrenamiento perfecto para modelos de inteligencia artificial, un campo que puede ampliar la ventaja competitiva sobre rivales muy basados en IP como Disney.



A favor y en contra

En cuanto al consumidor final, la operación está llena de pros y contras que podrían inclinar la balanza en una u otra dirección. Entre las principales ganancias se encuentran la amplitud y mejora cualitativa del catálogo, el aumento de historias vinculadas a franquicias muy apreciadas por los fans y una mayor comodidad, al poder acceder a más contenidos a través de una pasarela única. Pero también planean amenazas, como el aumento de precios, una menor diversidad y que el negocio en streaming se consolide a costa de erosionar la experiencia en las salas de cine.

Netflix ya había ganado las guerras del streaming y ahora comienza una nueva ofensiva con Hollywood en el punto de mira. La propuesta de valor sin duda es atractiva: más cantidad y también más calidad. El tiempo dirá si esta consolidación enriquecerá o empobrecerá esos contenidos que tanto amamos.

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PÁGINAS: 27
AVE: 24480 €
ÁREA: 383 CM² - 60%

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6 Diciembre, 2025



La tribuna

Elena Neira

Netflix escribirá el futuro de Hollywood

Las guerras del 'streaming' ya tienen ganador. Es como si el dueño del videoclub más grande del planeta hubiera comprado los estudios que producen la mayoría de las películas que llenan sus estanterías

Leonard Beard



Netflix, el gigante del *streaming*, ha llegado a un acuerdo para adquirir Warner Bros. Discovery por la friolera de 82.7 mil millones de dólares. El anuncio ha hecho tambalear los cimientos de Hollywood porque no se trata de una simple transacción comercial. Es una operación de consolidación que permitirá a la compañía de Los Gatos clavarle las garras a más de un siglo de historia cinematográfica y televisiva y a la cuarta plataforma de *streaming* del mercado. El estudio que alumbró títulos emblemáticos como *Casablanca* y *Ciudadano Kane*, hogar de franquicias como Superman, Batman o Harry Potter y de joyas como *Los Soprano* pasará a formar parte del coloso digital que ha redefinido la forma en la que vemos contenido en apenas diez años. De autorizarse, cosa que no está muy clara, la megafusión creará un mastodonte del entretenimiento con un poder sin precedentes, planteando serias dudas sobre cuestiones como la libre competencia, la supervivencia de HBO y hasta el futuro de las salas de cine.

Esta adquisición es la culminación de una estrategia ambiciosa con la que Netflix busca una integración vertical total. Es como si el dueño del videoclub más grande y exitoso del planeta hubiera comprado los estudios que producen la mayoría de las películas que llenan sus estanterías.

La compañía está forjando la corona de este nuevo reinado con unas joyas extraordinarias. La primera de ellas es el catálogo de la Warner, gracias al cual podrá convertir el Universo DC Comics, Looney Tunes o sagas tan populares como Harry Potter o *El señor de los anillos* en un torrente de producción a la altura de Disney. La otra es, sin duda alguna, HBO. Gracias a ella no solo se apropiará del aura de prestigio que siempre ha acompañado a la célebre marca. Por su parte, la plataforma HBO Max le servirá en bandeja casi 130 millones de suscriptores, lo que acercará su cuota de mercado a los 500 millones en todo el mundo y acceso directo a una audiencia que busca televisión de prestigio (esa que, en gran medida, a Netflix le falta). Todo apunta a que tendrá lugar una suerte de integración entre ambos servicios. El prestigioso contenido de HBO pasará a convertirse en un elemento más dentro de la abrumadora interfaz de Netflix, lo que probablemente diluya el estatus del que ha disfrutado hasta la fecha.

Esta inquietud está relacionada con otra experiencia amenazada por esta fusión: las salas de cine. Históricamente, Netflix ha mostrado escaso interés en los estrenos en pantalla grande, mientras que Warner Bros. ha desplegado todo su poderío gracias a los estrenos en salas. La colisión parece inevitable. Ted Sarandos, coCEO de Netflix, ya ha dicho que los estrenos de Warner seguirán llegando a los cines, pero hay un detalle crucial que no se ha concretado: los tiempos que se mantendrán allí antes de llegar a las plataformas. El sector da por sentado un acortamiento significativo de estos plazos, lo que sin duda tendrá consecuencias catastróficas para quienes viven de ese primer circuito.

Más allá de las reservas que se puedan tener con respecto al tratamiento de Netflix le vaya a dar a estos activos, lo que más debería preocuparnos es el fantasma del monopolio. En la industria de los medios, la competencia es el motor que impulsa la diversidad de contenidos, la innovación y unos precios justos para el consumidor. La consolidación de un poder tan abrumador en manos de una entidad amenaza con desmantelar este ecosistema. No es de extrañar que el acuerdo enfrente un fuerte escrutinio regulatorio. La fusión no solo elimina a HBO Max, uno de los principales rivales de Netflix, sino que ejerce presión sobre otras plataformas competidoras, que lo tendrán muy difícil para sacar pecho con sus respectivas ofertas.

Estamos asistiendo a la aparición de un nuevo orden mundial del entretenimiento. La adquisición de Warner Bros. por parte de Netflix no es solo la noticia del año; marca el fin de una era. Las *guerras del streaming*, esa década de feroz competencia durante la cual las plataformas eclosionaron como champiñones, han terminado con un vencedor claro . Ahora Netflix lanza la ofensiva contra los estudios de Hollywood con un proyecto de imperio que combinará la mayor plataforma de distribución del planeta con uno de los legados creativos más ricos de la historia. La pregunta es si dejarán sitio para alguien más. ■

Lo que más debería preocuparnos es el fantasma del monopolio. La competencia es el motor que impulsa la diversidad de contenidos, la innovación y unos precios justos



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DEADLINE

NEWS

And Just Like That... Netflix's Warner Bros. Takeover Will Reshape The Business, End The Streaming Wars & Likely Bring Another Culture Clash

By Nellie Andreeva @DeadlineNellie December 5, 2025 9:56am



'Stranger Things' and 'Game of Thrones'

At Netflix's holiday/awards season kickoff party Tuesday night, one topic was strictly off-limits, the then-ongoing bidding for Warner Bros. Discovery, in which Netflix was competing against Paramount Skydance and Comcast.

Unlike Paramount Skydance CEO David Ellison, who pulled out from his Wednesday appearance at the NYT's DealBook Summit, Netflix co-CEO Ted Sarandos showed up at the streamer's off-the-record event, mingling for hours and taking pictures with talent, including Jacob Elordi, Ted Danson, Rian Johnson and Mike Schur.

But if a reporter broached the WBD sale in any way, even as a joke, Sarandos would walk away. The Netflix boss clearly was not going to do anything that might jeopardize his company's chances in the high-stakes auction.

Forty eight hours later, Netflix walked away as the winner, sealing an $82.7B deal with WBD for its Warner Bros. film and television studio as well as HBO/HBO Max.

This is a stunning development that comes exactly 15 years after the infamous comments by former HBO topper and CEO of parent Time Warner Jeff Bewkes, who in December 2010 dismissed Netflix as "the Albanian army" and a fad that would fade away.

Three months later, Netflix spectacularly outbid HBO for House of Cards with a two-season, 26-episode order vs a pilot pickup from the legacy network to announce itself as a original programming player and a disruptor ready to take down the traditional TV industry.

It has been doing just that for 15 years — from changing viewing habits to changing TV shows' business model, spelling the end of the lucrative talent backend deals to establish a new industry standard that is now followed by almost everyone. Netflix also was the first to embrace a global footprint while betting on local language content, another revolutionary at the time concept that now is a basic rule for streaming success.

And now, Netflix is in poised to take control of one of the most valuable film and TV libraries with access to iconic IP, from DC, Harry Potter and Game of Thrones to The Bachelor, The Big Bang Theory as well as Friends, which had done very well on Netflix until WBD moved it to HBO Max.

The deal comes with some fine print — through the deal, Netflix will also will find itself in the challenging broadcast business via Warner Bros. TV's slate that includes shows such as ABC's Abbott Elementary, CBS' Georgie & Mandy's First Marriage and NBC's Brilliant Minds, in the low-margin daytime syndication business via WBTV's The Jennifer Hudson Show, and it will also inherit a daily entertainment newsmagazine, Extra.

Game over

With the Warner Bros. acquisition, Netflix will effectively win the streaming wars by owning the #1 and #3 SVOD platforms to challenge YouTube's ascent. It will also likely win the Emmy race as the two longtime main rivals, Netflix and HBO/HBO Max, would combine forces for a practically guaranteed landslide victory. Additionally, the transaction may bring closer Netflix's first Best Picture Oscar win.

If the shocking merger — which up until a month or so ago would've been considered unthinkable — goes through amid potential regulatory hurdles and legal threats from Paramount Skydance, it will bring together two companies with a fundamentally different approach to the business, philosophy and culture.

Ever since Netflix entered the original programming space, its strategy has been built on exclusivity. It requires exclusive global rights for its series. It also only produces shows for its own platform.

Compare that with Warner Bros. Television, which was built as a major independent studio supplying everyone. A possible merger would give Netflix a large scale TV production studio in WBTV but also put Netflix in a position where for the first time it would be supplying (through WBTV) hits to its rivals, including Apple TV's Ted Lasso

and Presumed Innocent. (WBTV already produces a number of popular Netflix series, such as Running Point and Untamed, as well as the high-profile upcoming Scooby-Doo adaptation, which Netflix will now own.)

The philosophical differences are even deeper in features. Netflix has disrupted the movie business by undermining theatrical distribution, with Sarandos calling movie-going experience "outmoded for most people" as recently as several months ago. On the call announcing the merger this morning, Sarandos expressed commitment to theatrical releases while reiterating the streamer's insistence on truncated windows, noting that "over time the windows will evolve to be much more consumer friendly."

The Warner Bros. staff may be in for another culture shock as Netflix has a very distinct work culture marked by high level of intensity. The studios have gone through a couple of different owners over the past couple of decades through the failed AOL and AT&T mergers, each bringing a different work environment. Just three years ago, they went through a culture clash with the new regime following the acquisition by Discovery.

And then there is the prospect of layoffs that follow every merger. The concern was brought up at the Warner Bros. Discovery town hall this morning, with Zaslav sounding upbeat, saying that the intention is for Netflix to bring over "most" people.



Clockwise Top L-R: 'Bridgerton,' 'Friends,' 'The Pitt,' 'Harry Potter' and 'Wednesday'

Carry on... for now

If the deal makes, it won't be for awhile; the merger won't close until after WBD's global networks division, Discovery Global, spins out into a new publicly-traded company, a move now pushed to Q3 2026. (At a WBD town hall meeting today, the company brass told staff to expect 12 to 18-month regulatory approval process.)

All in all, the WB studio and streaming divisions will likely carry on and do business the way they are used to for up to 2-3 years, with WBD CEO David Zaslav rumored to stay at the helm, at least early on. After that, all bets are off.

"I'd say that right now you should count on everything that has planned on going to the theaters through Warner Bros. will continue to go to the theaters through Warner Bros.," Sarandos said this morning, carefully choosing his words and not making commitments beyond what already is WB's movie pipeline.

Similarly, "it's quite early to get into specifics" about how exactly HBO will be combined with Netflix, the streamer's co-CEO Greg Peters said, adding that "we've also seen that some of these bundles and models, if you construct them correctly, can have all sorts of benefits with retention and engagement."

At least for now, HBO being folded into a tile on Netflix does not seem to be on the table.

There is no rule book for what we might expect because what we have is unprecedented — the biggest streamer in the world acquiring arguably the largest film/TV studio, plus another top streamer. (Amazon did it on a much smaller scale with the $8.5B MGM buy.)



Casey Bloys and Channing Dungey

Blending executive teams

Following the 2019 acquisition of the Fox film and TV studios and other assets, Disney kept most of the top incoming TV executives, with a number of them, led by Disney Entertainment co-chairman Dana Walden, still there. Netflix may do the same if the merger is approved.

Casey Bloys, Chairman and CEO, HBO and Max Content, is one of the most successful TV programming executives of the past decade, and he also is believed to have a great relationship with Netflix's Chief Content Officer Bela Bajaria. The two have negotiated together licensing deals of classic HBO titles such as Sex and the City and Six Feet Under on Netflix.

Aside from the Warner Bros. and HBO libraries, Bloys and his team are among the biggest draws of the transaction. Showing how much Netflix values the group, the streamer in 2024 hired HBO veteran Nora Skinner to deliver for Netflix the kind of prestige drama series that have defined HBO's brand.

The same goes for Channing Dungey, Chairman and CEO, Warner Bros. Television Group and US Networks. She has an interesting history with Netflix. After her 2018 exit from ABC, Dungey was head of drama at Netflix under Cindy Holland. She left the streamer to take the top WBTV job a month after Holland exited and was replaced by Bajaria. Sarandos was involved in Dungey's recruitment and reportedly tried to keep her.

If Netflix's acquisition of Warner Bros. is completed, it will continue the tech-inization of Hollywood with a third venerable, century-old studio falling into the hands of a tech company or mogul as Amazon bought MGM and Paramount is controlled by Larry Ellison.

It also would give upstart Netflix an old Hollywood cachet and deliver the ultimate revenge victory for "the Albanian army."

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SURPRISE!

Netflix's $83 Billion Deal to Buy Warner Bros. Could Reshape Hollywood

By Chris Lee DECEMBER 6, 2025



ZAZ and Ted

It's official: Big Red is buying the back-lot empire home to Batman, Harry Potter, and Tony Soprano. On the heels of weeks of frenzied bidding among rival studio suitors, Netflix announced early on Friday it has bought Warner Bros. Discovery's studio and streaming assets for $82.7 billion: a blockbuster deal with the potential to reshape Hollywood and the wider media universe, if it can pass significant regulatory hurdles. Pending Federal Communications Commission approval, the cash-and-stock transaction would close by next fall once Warner Bros. Discovery spins off its cable unit — encompassing CNN, HGTV, Food Network, and Discovery among other channels — into a separate company.

Arriving relatively late to the bidding war in late October, Netflix ultimately bested competing offers from Comcast (the parent company of Universal Pictures that was similarly angling to acquire Warner's studio and streaming business) and Paramount (headed by upstart mogul David Ellison with the multibillion-dollar backing of his Oracle CEO father, Larry Ellison, and aiming to buy all of Warner Bros. Discovery including the cable channels). By several orders of magnitude, the deal — which shocked Hollywood with its speed and scope, valuing Warner Bros. Discovery at $72 billion, much higher than WBD's current $60 billion market capitalization — would stand as Netflix's biggest acquisition to date. More fundamentally, Warner's foundation in the theatrically distributed movie business stands in diametric opposition to Netflix's raison d'être as a streaming behemoth with more than 300 million paid subscribers.

"I know some of you are surprised that we're making this acquisition and I certainly understand why. Over the years, we have been known to be builders, not buyers," Netflix's co-CEO Ted Sarandos said during a conference call on Friday. "We need to keep innovating and investing in stories that matter most to audiences, and that's what this deal is all about. The combination of Netflix and Warner Bros. creates a better Netflix for the long run."

In recent days, as Netflix became an increasingly serious contender to take over the storied, century-old studio home to the The Wizard of Oz, Casablanca, and The Lord of the Rings, the service faced pushback both within Hollywood's 30-mile zone and inside the Washington beltway.

On Thursday, an anonymous consortium of feature-film producers sent an open letter to Congress describing a cascading series of disastrous outcomes should Netflix succeed in its bid to acquire Warner Bros. Specifically, that Netflix would "destroy" the theatrical-movie marketplace by either compressing or dispensing with the "window" between Warner Bros. films playing at the multiplex before switching to the Netflix-HBO streaming platform. The producers argued Netflix would exercise "monopolistic control" to effectively "hold a noose around the theatrical marketplace" by influencing how many movies reach big screens each year, thereby driving down licensing fees.

Also on Thursday, lawyers for Paramount sent Warner Bros. Discovery's CEO a letter questioning the "fairness and adequacy" of WBD's sales process. "WBD appears to have abandoned the semblance of a fair transaction process, thereby abdicating its duties to its stockholders, and embarked on a myopic process with a predetermined outcome to favor a single bidder," reads the letter.

Thanks to Larry Ellison's long standing as a major Republican fundraiser — and President Donald Trump's public support for both Ellisons as "friends" and "supporters" — Paramount was thought to have had an insider advantage in the bidding war. Toward that end, Republican lawmakers have increased antitrust scrutiny of a possible Netflix–Warner Bros. merger in recent weeks with California congressman Darrell Issa writing a letter to the Justice Department warning the combined company's share of the streaming market would be viewed as "presumptively problematic under antitrust law."

While the Trump administration has previously deployed the FCC to fight culture-war battles against the president's perceived enemies — pressuring ABC to drop Jimmy Kimmel and threatening ABC's parent company, Disney — what kind of oversight the White House plans to exercise in the Netflix deal remains for now uncertain.

To sweeten the negotiations, Friday's deal has an eye-watering breakup fee: If Netflix's takeover winds up being scuttled for any reason, it must pay Warner Bros. Discovery $5.8 billion. As shock set in around Hollywood Friday morning, Warner Bros. Discovery's chief executive, David Zaslav, sought to put a positive spin on the deal. "Today's announcement combines two of the greatest storytelling companies in the world to bring even more people the entertainment they love to watch the most," he said in a statement.

Consumer reaction, meanwhile, was more muted.

The New York Times

Netflix Always Wanted Some HBO Shows. Now It Gets All of HBO Instead.

Netflix's blockbuster deal to buy Warner Bros., including HBO, is the latest twist in a rivalry that has reshaped the entertainment industry.



Ted Sarandos, now co-chief executive officer of Netflix, recently recalled his reaction to HBO's refusal in 2010 to license its shows: Netflix had to make original programs of its own.

By **John Koblin** Dec. 7, 2025

Ted Sarandos has long coveted HBO programming.

Back in 2010, when Netflix was still shipping tens of millions of DVDs by mail, Mr. Sarandos, a top executive, was intent on getting some older HBO shows on its nascent streaming service. Other studios had eagerly licensed movies and back episodes of series to Netflix's digital service in exchange for a boatload of cash.

But HBO, the envy of the industry for the quality of its programming, was not interested. The network rejected offer after offer, even for retired series like "Six Feet Under" and "Deadwood."

“They were very tough — like, they did not want to sell,” Mr. Sarandos said at an event earlier this year.

HBO’s refusal led Mr. Sarandos to a critical decision: Netflix had to make original programs of its own. “We better get good at this ourselves,” he recalled.

That decision ultimately ignited the streaming revolution, upended Hollywood and turned Mr. Sarandos, now the co-chief executive of Netflix, into one of the most powerful people in entertainment. It also made HBO a major rival, with the two companies bitterly competing over talent deals, TV series and Emmy Awards.

Soon, though, there will be another major twist in their long and complicated relationship. HBO will be not just sharing shows with Mr. Sarandos, but reporting to him.

Netflix’s blockbuster $83 billion deal to buy the studio and streaming businesses of Warner Bros. Discovery, announced on Friday, sent shock waves through Hollywood. The deal set off concerns about the future of theatrical releases. It also left many questions about the future of the storied HBO brand.



The Netflix deal for Warner Bros. left unanswered many questions about the future of HBO’s programming under Netflix.

On Friday, Mr. Sarandos sought to reassure a jittery entertainment industry, telling investors that HBO would keep “operating largely as it is.”

“We think that the HBO model itself is working and quite beloved by consumers,” he continued. “And we want to keep investing in that.”

But how will HBO's programming be presented under Netflix ownership? Will HBO Max remain a separate app for long? Will HBO series be prominently displayed within Netflix? Will there ever be a point when HBO's programs eventually just become "Netflix originals"?

Netflix executives were not ready to speak about any of that yet. "We think it's quite early to get into the specifics of how we're going to tailor this offering for consumers," Greg Peters, Netflix's other chief executive, said on Friday.

All of this left HBO employees with mixed emotions. Some dreaded the possible end of the brand as they knew it. Others took a longer view. The transaction may not even close because of significant regulatory hurdles, or another company could present an even richer offer. And even if the deal does go through, given the length of time it would take to get there — Netflix said it would take 12 to 18 months to close — it could be several years before the streaming behemoth gets a chance to muck with its business.

HBO employees, of course, have been through this before. HBO's parent company, Time Warner, merged with AOL in 2001, a deal that has long been assailed as one of the worst media deals in business history. Time Warner announced a sale to AT&T in 2016, a deal that took nearly two years to close, and was also widely viewed as another disaster. And then when HBO became part of Warner Bros. Discovery in 2022, it was folded into a company burdened by a huge debt load that had limited spending power from the start.

And through it all, HBO remained HBO. The company kept piling up Emmys, and kept delivering new hits, including "Succession," "The White Lotus" and "Euphoria."

Still, the deals took a toll. Each transaction "took you in a more corporatized direction, and each step made programming decisions a little more complicated, threw a few more factors in," Carolyn Strauss, a former top programming executive at HBO, said in 2022.

This would be the first deal, though, that pairs HBO with a rival. That rivalry effectively kicked off in the early 2010s when Jeffrey Bewkes, then the chief executive of Time Warner, dismissed Netflix as an insignificant upstart. "It's a little bit like, is the Albanian army going to take over the world?" he told The New York Times. "I don't think so."

Reed Hastings, a founder of Netflix, promptly turned that into a rallying cry, handing out camouflage green berets stitched with an image of the Albanian national flag to executives. "That's the kind of thing that was super motivating to people," Cindy Holland, a former top Netflix executive, once said.



Even after repeated sales, HBO remained HBO.

In 2012, Mr. Sarandos took it a step further and said that "the goal is to become HBO faster than HBO can become us."

In the end, Netflix did not become HBO — it became something much larger and more influential. Netflix has more than 300 million subscribers globally and makes more original TV series and movies than any other company in the world. It also has the most engagement of any subscription streaming service in the United States, assuming 8 percent of total television viewing time in October, according to Nielsen.

"To Netflix's credit, as the first mover, they have become a utility," Casey Bloys, HBO's chairman, said last month. "For consumers, it is the basic cable of today."

HBO, on the other hand, has had an extremely bumpy ride through the streaming wars. It has struggled to get subscribers to turn on its app more than once or twice a week, and it has cycled through head-spinning brand changes. Over the years, its streaming service has been known as HBO Go, HBO Now, HBO Max, Max and, then once again, HBO Max.

HBO Max, which has far fewer subscribers than Netflix, only had 1.3 percent of television viewing time in October, a smaller share than many streaming services, including Peacock, Disney's streaming services and Amazon Prime Video.

Nevertheless, even with a significantly smaller budget and far fewer programs, HBO continued to master something that Netflix has struggled with: consistently creating hit prestige television series.

Over the past decade, HBO and HBO Max has won the best drama award at the Emmy Awards eight times, including this year when “The Pitt” bested Netflix’s “The Diplomat.” Netflix has won the award — television’s most prestigious prize — just once.

HBO often wins over talent by arguing that the network’s celebrated development process and its seasoned executives will take better care in shepherding an idea successfully to TV screens than its competitors, Netflix included.

When Mr. Sarandos talked about the deal on Friday, he acknowledged that the Warner Bros. “development infrastructure” would be a much-needed asset to the company.

And as soon as a year from now, Mr. Sarandos could control that development process, as well as “Deadwood,” “Six Feet Under” and a whole lot more.

John Koblin covers the television industry for The Times.

Los Angeles Times

HOLLYWOOD INC.

Hollywood Inc.

What does the Netflix-WBD deal mean to the future of streaming?



By Stephen Battaglio Dec. 5, 2025 4:27 PM PT

If Netflix can complete its $82.7-billion deal to acquire Warner Bros. Discovery, it will be a lot bigger but not necessarily a lot better for consumers — or for the streaming landscape the company developed.

Analysts predict that consumers, already chafing at rising subscription fees for streaming services, will be spending even more if the deal goes through.

“It’s one less competitor and it’s a detriment ultimately to consumers because they will have fewer choices, which leads to higher prices,” said Tim Hanlon, founder of the media consulting firm the Vertere Group. “I think it’s also a huge detriment for producers of content who want to shop their wares and will have one less place to do it.”

Emarketer senior analyst Ross Benes agreed, noting that Netflix has already aggressively raised prices, increased ad load and stopped people from sharing passwords. “Absorbing a competitor with strong content will only lead to its service becoming more expensive and give consumers less choice,” he said.

The deal will also put pressure on Netflix competitors to counter with another move.

Comcast and Paramount were bidding for Warner Bros. Discovery because they have been unable to achieve the necessary scale for their own respective streaming platforms, Peacock and Paramount+, to be successful.

If Netflix succeeds in its Warner Bros. acquisition, the two losers will have to consider a union of their own, according to a report from Robert Fishman, a media business analyst for MoffettNathanson.

Paramount and Comcast-owned NBCUniversal “would look to evaluate some streaming combination of Paramount+ and Peacock or even a broader deal,” Fishman wrote.

John Conca, an analyst at investment research firm Third Bridge, agreed that the pressure will be on Paramount and Comcast to come up with a plan B if Netflix succeeds with its offer.

“Netflix’s stranglehold on the streaming market will become even tighter, as there is now a lack of merger and acquisition options that will be able to challenge their leadership position,” Conca wrote. “With Comcast and Paramount missing out, it raises serious concerns about their ability to remain viable, given the scale disadvantages when it comes to acquiring must-have content.”

The Walt Disney Co., which has been watching the transaction unfold from the sidelines while aggressively expanding its own streaming properties including a direct-to-consumer offering of its sports media behemoth ESPN, hasn’t shown much concern over who the new owner of Warner Bros. might be. One Disney executive who was not authorized to comment publicly said the company is confident in the diverse assets it has to succeed in the altered landscape.

“I think Disney will be just fine,” Hanlon said. “It doesn’t really change much. It has plenty of intellectual property and multiple ways to do business.”

While analysts warn of price increases for consumers, Richard Swain, a partner at the brand strategy firm Further, said they are likely to adapt to the new streaming world order pretty quickly if the deal is completed.

“I’m sure there will be a big reaction to another big merger with memes and jokes,” Swain said in an interview. “But then quite quickly they will realize, ‘I may have fewer subscriptions to juggle.’ I’m sure Netflix will hike the price up. But at the end of the day, consumers value convenience.”

There may also be an upside for smaller, niche streamers vying to be a second or third purchase for consumers if HBO Max is absorbed into Netflix.

“I would say it’s likely to be a boon for smaller streamers,” said Evan Shapiro, a former streaming executive for NBCUniversal. “One less, big streamer to pay for every month frees up money from high-end subscribers to sign up for a more niche service, and one less major buyer of films gives smaller players increased leverage with artists, allowing the smaller films to fall to the smaller platforms.”

Hanlon agreed that niche players such as Curiosity Stream, which specializes in documentary programming, and art house film specialists Criterion Collection can continue to chug along as the bigger players battle it out.

“While the big get bigger, the smaller kind of get more innovative,” he said.



Larry Ellison and his children, the producers Megan Ellison and David Ellison.

(Lester Cohen / WireImage)

The Ellison scions grew up with their mother on a horse farm in Woodside, in the San Francisco Bay Area, and spent time with their father during school breaks, sailing around the world on one of his super yachts.



Hollywood Inc.

David Ellison's journey from trust fund kid to media mogul vying to buy Paramount

April 22, 2024

Early on, the tech entrepreneur set up trusts for his children with large tranches of stock in Oracle and later NetSuite, an enterprise software company he helped finance, that went public in 2007. Over time, the trusts, in addition to their independent holdings, have made David and Megan phenomenally wealthy.

With Ellison's deep pockets, both pursued filmmaking. Megan launched Annapurna, an indie production company behind such acclaimed movies as "Zero Dark Thirty" and "Her." David, after a brief, unsuccessful stint as an actor and producer of the 2006 flop "Flyboys," established Skydance Media, bankrolling a slew of massive box office and television hits such as "Top Gun: Maverick," "Star Trek" and "Grace and Frankie," later broadening into animation, sports and gaming.

"David made money, his sister made the art," said Stephen Galloway, dean of Chapman University's Dodge College of Film and Media Arts.

And Larry Ellison often stepped in.

In 2018, he shepherded a major reorganization of Annapurna after the company stumbled into hundreds of millions in losses amid several box office misfires.

It was Ellison who put up the bulk of his son's $8-billion bid to buy Paramount, the iconic studio, as well as CBS, MTV and other properties — and he holds nearly 78% of the newly formed company's stock, making him its largest shareholder.

The Ellison family announced plans to remake the fabled Paramount studio through major investments, leveraging technology and building on popular franchises including "Top Gun," "Star Trek" and "Yellowstone."

And they aren't ready to walk away from Warner Bros.

If history has proven anything, Ellison is always up for a fight.

Times staff writer Queenie Wong contributed to this report.

PUCK

Is the Netflix-Warners Deal Really Such a Disaster?

Yes, the blockbuster $83 billion acquisition of the Warner Bros. studio and HBO Max would decisively end the streaming wars. And the Ellisons can still blow their lids and go hostile. But amid inevitable consolidation and a likely government challenge, is Ted Sarandos getting his hands on a historic studio definitely the end of Hollywood as we know it?



During the expedited process, Netflix operated efficiently and Sarandos effectively leveraged his friendship with Zaslav, who seemed more than eager to extend a middle finger to the overzealous Ellison kid. In the end, Netflix kinda flipped the Ellison strategy and used it against Paramount, moving faster and more cleanly and ultimately offering $27.75 per share ($4.50 of that in stock). *Photo: Michael Kovac/Getty Images for AFI*

Matthew Belloni

December 5, 2025

Let's review a sampling of my texts and D.M.s from last night:

> *"Please turn out the lights on the Hollywood sign."*
> *"R.I.P. cinema, 1895-2025."*
> *"They did it. They killed Hollywood."*

A bit dramatic? All I can say is, what a day for the Albanian army. Back in 2010, when Time Warner's C.E.O. made that **infamous comparison**, Netflix's **Reed Hastings** handed out army berets as motivation. Now that Netflix, just 15 years later, has agreed to pay $82.7 billion ($72 billion in equity value) for Warner Bros. and HBO Max, maybe current C.E.O.s **Ted Sarandos** and **Greg Peters** should lead a full regalia ticker-tape victory parade through Burbank.

Many people in town seem to be soiling themselves over this news. Industry guilds and advocacy groups have started to put out threatening statements. An anonymous group of producers **sent** a letter to Congress expressing "grave concerns" about Netflix owning Warners. A rumor spread yesterday that one of the agencies would organize an industrywide petition opposing the deal. (That's not confirmed.) And I get why. The slow-moving mudslide of Hollywood consolidation just claimed perhaps its most old-guard and prolific studio—the home of *Casablanca* and *Dirty Harry* and *Police Academy 4: Citizens on Patrol*. Any time a stand-alone buyer exits the market, the entire creative community usually takes a hit. When I **broke** news Tuesday that *Wicked* director **Jon M. Chu** was leaving Warners for Paramount after being courted by Universal, I couldn't help but think that that doesn't happen without multiple players all vying for the best content.

But also… it's Netflix. *Netflix*. The company that doesn't give its movies big theatrical releases will now own the studio that invented the modern theatrical tentpole strategy with *The Perfect Storm* back in 2000. The streamer willing to throw on quickie true-crime slop or video podcasts or whatever *Happy Gilmore 2* was will now control HBO, the brand synonymous with quality TV and *only* quality TV. While Warner Bros. once *fronted* its top producers millions of dollars against their eventual profit participation, Netflix doesn't pay backends. Warners often wins movie projects by convincing talent that the studio is *not* like Netflix, just as HBO Max pitches itself to creators as the anti-Netflix. Despite its assimilation into the industry, Netflix is still an interloper to many. And now it's buying the ultimate piece of Hollywood establishment.

So… how exactly did this happen? Last night and this morning, I checked in with sources close to the deal process, and they painted a picture of an underestimated Netflix machine simply outmaneuvering Paramount and the **Ellison** family despite having never acquired an asset even close to this size. Combine that with a seller in Warner Discovery C.E.O. **David Zaslav** who pretty clearly preferred one buyer over the others, and Netflix's belief that it could overpay and still make the math work. "These assets are more valuable in our business model, and our business model is more valuable with

these assets," a tired-sounding Sarandos said on an investor call this morning. Maybe, but the Netflix stock is down today, and analysts so far aren't gushing like they usually do. With Warners, Netflix "transitions from pure, organic growth elegance to something more complicated," **Peter Supino** of Wolfe Research wrote to clients just now. (Disclosure: As a result of our recent acquisition of Air Mail, Zaslav has become a *de minimis* investor in Puck.)

Remember, Paramount had a big head start here. **David Ellison** was talking about going after Warner Discovery well before he closed the Paramount transaction in the summer, and months before my colleague **Kim Masters** first **reported** his interest on August 5. Ellison had momentum from the Paramount deal, infinite resources via his father, a strong narrative of scaling up to battle Big Tech, and the **Trump** administration in his corner. The Paramount game plan was to box out others, like Apple and Amazon, for which WBD's garbage television networks were a nonstarter. Ellison would go after *all* of the company before Zaslav had a chance to split it in two, taking it off the table quickly and cleanly, with U.S. regulators happy to help.

But alas... Ellison didn't count on Netflix being able to get its collective act together on a tight deadline and with a coherent bid, much less a strategy that Zaslav could sell to the board. Back in early October, Peters declared at a Bloomberg conference, "One should have a reasonable amount of skepticism around big media mergers—they don't have an amazing track record over the history of time." Indeed, Netflix has always dismissed these kinds of transformative M&A deals as distracting and a sign of overall weakness. *Build not buy. Clarity of focus*. But that comment turned out to be a very persuasive head fake. That very day, the company was already putting together its plan. Like everything at Netflix, it's gospel until it's not.

During the expedited process, Netflix operated efficiently and Sarandos effectively leveraged his friendship with Zaslav, who seemed more than eager to extend a middle finger to the overzealous Ellison kid. In the end, Netflix kinda flipped the Ellison strategy and used it against Paramount, moving faster and more cleanly and ultimately offering $27.75 per share ($4.50 of that in stock). Not the $30 that investor/puppet master **John Malone** thought was "possible," but what Zaslav and his board needed to say yes to a take-it-or-leave-it ultimatum. And once again, a remarkable turn of events for Zaz, who in more than three years, managed Warner Discovery from $24 a share down to around $7 or $8, only to be rescued by this sale. The guy destroyed so much value and so many jobs to save his flailing Discovery Communications, all while keeping his eye on his own outsize compensation, and he'll probably end up with well over $100 million in additional winnings and either a cushy role at the new company or a spot on the Netflix board. Kinda unbelievable.

The Ellison Angle

You can almost picture David Ellison stomping around the Malibu house, or one of the Lanai spreads, or the Tahoe lair, shouting at **Larry** like Veruca Salt in a bomber jacket. "*But I want it, Daddy! I want it NOW!"* Such is the indignity of the centibillionaire owners of one studio having to watch as Netflix, a regular old publicly traded company run by regular old executives, swooped in.

Desperation is the only possible explanation for yesterday's public tantrum thrown by the Ellisons via a three-page lawyer letter to Zaslav and his advisors. Ellison assumedly saw this deal slipping away, and claimed that WBD "appears to have abandoned the semblance and reality of a fair transaction process," thereby confirming all the rumors ricocheting around town that Netflix had presented the highest offer—or, rather, the highest offer by the metrics that Zaslav and his board were using—and that Ellison believed the fix was in. You don't send that letter if you're winning.

So, what will the Ellisons do now? It's not over, of course. Far from it. The way those close to the transaction see it, there are three ways this whole thing can still fall apart.

1. Regulators block the deal

Even the biggest cheerleaders of this transaction admit it's gonna be a bitch to get approved. Allowing Netflix, the dominant streamer with 300 million global members, to gobble up a primary competitor in HBO Max and its nearly 130 million subs, is asking for a fight in this country and others. It's now up to **Steve Sunshine**, the Netflix antitrust expert at Skadden, to do the "*But actually…*" thing by comparing Netflix to the larger YouTube or TikTok or even to the combined linear and digital platforms of Disney, which beats Netflix in the distributor rankings in Nielsen's monthly **Gauge report**. But citing the so-called "category ambiguity" argument—essentially, that Netflix competes against everything else vying for eyeballs or even leisure time (check out this **article** by Yale professor **Fiona Scott Morton** for more)—or using the viewership on dying TV networks as evidence of competition in the entirely different and ascendant business of subscription streaming seems like… a stretch. "Netflix remains the dominant global player and shows no sign of slowing down," MoffettNathanson wrote in a report this week, citing its $11.5 billion in revenue this past quarter and "industry-leading +17 percent growth." **Jessica Reif Ehrlich**'s team at BofA Securities concurred: "If Netflix acquires Warner Bros., the streaming wars are effectively over," they wrote in a recent client note.

That scorched-earth Ellison letter also served as a reminder that Trumpworld would very much prefer Paramount buy CNN. As if on cue, **Mike Lee**, the Utah Republican who chairs the Senate Judiciary Subcommittee on Antitrust, yesterday declared that the Netflix bid "would raise serious competition questions—perhaps more so than any transaction I've seen in about a decade." **Steve Bannon** told my colleague **Peter**

Hamby that "**Gail Slater** at Justice and the F.T.C. should be all over this media consolidation—it's out of control." The *New York Post*, which has pretty consistently mirrored the White House messaging, reported that the D.O.J. will likely conduct an expansive antitrust review of any Netflix deal—and that could go beyond just WBD to examine its larger business practices. Would you be shocked if Trump chimed in publicly today about Netflix and the "rigged" process? Would you be shocked if he *doesn't*? (By the way, Paramount could still buy CNN from the spun-off Global Networks business.)

A D.O.J. lawsuit and protracted litigation may follow—the same kind of expensive and risky distraction that plagued AT&T's purchase of Time Warner during a key period of the late-teens streaming wars. People in Hollywood may be concerned about the impact of this deal on everyone *except* Netflix. But what if this kind of disruption is catastrophic *for* Netflix? The company has evolved significantly over the years, but it has never absorbed an entirely separate media conglomerate. Plus, "When is this going to close?" one veteran exec D.M.'d me last night, predicting several lawsuits. "Q2 of 2028? What happens between now and then? Has no one at Netflix read a single case study on M&A? Do they think their organization is going to behave as usual as they get put through the regulatory ringer… globally?"

On the call today, Peters insisted Netflix would avoid the bad outcomes of other media mergers because "we understand the assets we are buying." And if the U.S. or other countries block the deal, the Paramount letter lays the groundwork for Ellison to bide his time and reengage on WBD. But that could take months or years. And given how fast the puzzle pieces of Hollywood are being realigned, Ellison may not have the ability or the patience to wait that long.

2. The Ellisons go nuclear

Do we think Larry and David are just gonna accept defeat and quietly go about making their *Family Plan* sequels and new seasons of *Landman*? Doubtful. Paramount could go hostile and take its pitch directly to WBD shareholders, or even sue, arguing that Zaslav and his buddy Ted conspired early—maybe on their recent Vegas trip to the UFC match?—to deliver these assets to Netflix, thus allowing the desired split of the TV side of WBD to happen, and maybe maintaining a C-suite job for Zaslav, a massive paycheck, and his ability to host dinner parties that **Margot Robbie** feels compelled to attend.

It was all pretty rich, of course, because the Ellisons spent the better part of the past year trying to rig the sale process via bootlicking of the Trump administration. From installing **Bari Weiss** at CBS News to taking on **Brett Ratner**'s *Rush Hour 4* after everyone in town **passed**, Paramount has been seen as a more likely acquirer of Warners in part *because* it has positioned itself as so Trump-friendly. Too much so, I think. Paramount and its top lawyer **Makan Delrahim** wanted us all to believe it was the *only* acquirer that could be approved. Which may end up being true, but the board didn't buy it. That was then; now, playing the victim could be a better strategy.

3. Ellison can make it rain

I've long subscribed to the *money wins* theory of dealmaking, and the fact remains that the Ellisons have a ton of it lying around. At any time, they can come in with a bigger offer, just like Comcast did after Disney and Fox announced their transaction in 2017. If that happens, WBD would owe Netflix a $2.8 billion termination fee, which WBD would kindly ask Paramount (or Comcast) to reimburse. Nearly $3 billion extra isn't nothing, but if you're gonna pay $70 billion or $80 billion for a Hollywood studio and streamer, what's a few more?

Is This Really So Bad?

It's far too early to start evaluating whether Netflix will be the best steward of a studio and streamer that have been tossed around for so long that it's become comical to everyone except those who still work there. For now, the Warner Bros. movies will still get theatrical windows, and HBO Max will operate separately. (I'm really praying Netflix renames it HBO so we can truly come full circle.) But there's at least an argument that this is the best of three bad outcomes for this company.

Despite Ellison's messaging about "investment," Paramount buying Warners was a pure consolidation play for him, smashing together two similar film and TV studios, two complementary streaming platforms, two news divisions, etcetera. Maybe the Ellisons would have put a full slate of Warner Bros. movies in theaters like they promised, but everything else merges and thousands more people are fired. Same with Comcast, basically.

But with Netflix, maybe the better question to ask is, *What are they missing?* Or *How does Warner Bros. give them what they don't have now?* That's ultimately why I think Sarandos went so hard after this deal, even though the company doesn't *need* it nearly as much as the others. For the first time, Ted is getting a quality film library, which Netflix knows from engagement data is a primary driver of viewership. A new report from Reelgood reveals the Netflix movie count would increase by 52 percent (from about 4,400 titles currently on the service to 6,629) if it adds just what is currently on HBO Max. And no disrespect to the **Russo** brothers, but think about how much *better* those Warner movies are than what Netflix has been making.

Sarandos is also getting a trove of adaptable I.P. He's getting a pristine TV brand in HBO, though he and Peters wouldn't say if it will ultimately be bundled with Netflix or appear as an upsell tile. Netflix currently has tons of *volume* and not a lot of *superpremium*, so that's additive. He's also getting a lucrative TV licensing business in Warner Bros. Television, which can allow Netflix to expand into producing shows for other platforms.

And, of course, he's getting a theatrical movie studio, which, depending on whom you believe, Netflix either intends to *keep* as a theatrical movie studio or honor existing contracts while slowly starving it to death.

I'm skeptical of Ted's long-term interest in theaters, and **Michael O'Leary**, head of the exhibitor lobbying group Cinema United, said last night that the Netflix/WBD deal "poses an unprecedented threat to the global exhibition business." This morning, though, Ted insisted that Netflix will honor theatrical windows for WB movies, at least at first. He also said he would "evolve" that strategy down the line. I think we know what that means.

All of these will be relatively new things for Netflix, which is scary because they could be screwed up royally or simply sacrificed at the altar of the existing business. But if Netflix jumps through all the hoops to get the deal done, and actually honors the pledges its leaders made today, maybe it's not as disastrous as everyone in Hollywood is now trained to expect. The sad reality is that Warner Discovery was destined to be carved up and sold the day the company was created. At least we know Netflix-Warner can't be worse than AOL Time Warner. Right? *Right*?

The New York Times

OPINION
GUEST ESSAY

Netflix's Swallowing of Warner Bros. Will Be the End of Hollywood

Dec. 6, 2025



By **Roy Price**

Mr. Price is the chief executive of International Art Machine, an entertainment studio, and was previously the head of Amazon Studios.

For a century, people have been predicting the death of Hollywood. Television would kill it, then home video, then the internet, then streaming, then artificial intelligence. The predictions were always premature. Hollywood always reinvented itself and kept going.

But if Netflix acquires Warner Bros., this long-prophesied death may finally arrive, not in the sense that filmmaking will cease but in the sense that Hollywood will become a system that circles a single sun, materially changing its cultural output. All orbits — every deal, every creative decision, every creative career — will increasingly revolve around the gravitational mass and imprimatur of one entity.

The danger here is not annihilation but centralization. Netflix is the No. 1 premium streaming service. Warner Bros. is one of the most successful of the legacy film studios, and HBO has long been the premier brand in prestige television. These are not middling players; they are two of the main pillars of the modern entertainment industry.

The scale in itself should give regulators pause. Netflix will spend roughly $18 billion this year on content, and Warner Bros. will spend around $20 billion. In a very inclusive analysis that counts sports rights and similar categories, KPMG estimated that the top 12 U.S. media and entertainment companies together spent $210 billion in 2024, so this merger would roughly double Netflix's share of industry spending, to 18 percent from 9 percent.

Defenders of the deal could argue that consumer prices won't rise. But antitrust law is not limited to mergers' effect on prices. Regulators can object to mergers that reduce consumer choice even when prices remain flat, as we saw in the proposed merger, since blocked, of JetBlue and Spirit Airlines.

The consideration of consumer choice is particularly relevant in a culture-producing industry. When two of the most important sources of premium programming are combined, the marketplace loses an entire programming philosophy: a unique sensibility; a separate development culture; an independent set of tastes, relationships and risk thresholds.

Having fewer bidders generally means that fewer shows get made. Fewer visions means a narrower range of storytelling. Consolidation aligns decision making around one organization's or one individual's point of view. If the merger proceeds, the feature-film development ecosystem, already imperiled, will be further constrained, leading to fewer and less interesting movies. And will this new entity nurture the kind of risky sensibility that brought us premium television like "The Sopranos" and "The White Lotus"?

But nowhere will the effects be more consequential than in the business of theatrical film. Warner Bros. is a cornerstone of the movie theater distribution system, reliably accounting for more than 15 percent of the major-studio theatrical box office. Netflix, by contrast, has been explicitly hostile to theatrical releases. Ted Sarandos, a chief executive of Netflix, has suggested he would preserve Warner Bros.' strategy, but assurances made premerger have a habit of melting away postmerger, when cost pressures and quarterly incentives take over. If Netflix chooses to shrink or eliminate Warner's theatrical slate, theatergoers across America will feel the impact immediately.

In making a case for approval, Netflix may argue that the market in which it operates is not limited to premium film and television but rather encompasses the entire universe of human amusement — TikTok, YouTube, sports, games, books and even taking a walk. This is a standard tactic: Define the market so broadly that dominance becomes mathematically impossible.

But producers can't sell a television show to taking a walk. A Netflix merger with Warner Bros. would create a monopsony problem: too few buyers with too much bargaining power. Writers, directors, actors, showrunners, puppeteers, visual effects artists — all are suppliers. The fewer buyers competing to hire them, the lower their compensation and the narrower their opportunities. This reasoning essentially spurred the Department of Justice to block the proposed Penguin Random House merger with Simon & Schuster in 2022. In that case, the issue was not consumer prices; it was the diminished bargaining power of authors. The analogy to Hollywood is nearly perfect.

Hollywood has survived many predicted deaths. But it has never tested what happens when the number of major creative buyers collapses toward one dominant center of gravity. A merger between Netflix and Warner Bros. wouldn't destroy Hollywood, but it would flatten its creative diversity, weaken its theatrical channel and bring a huge cultural category under the near-total control of a single company..

VULTURE

TV | RECAPS | GAMES | MOVIES | COMEDY | THEATER | STREAMING | FAMILY

THE STREAMING WARS

Maybe Netflix Will Be Good for HBO

By ***Josef Adalian*** DECEMBER 6, 2025

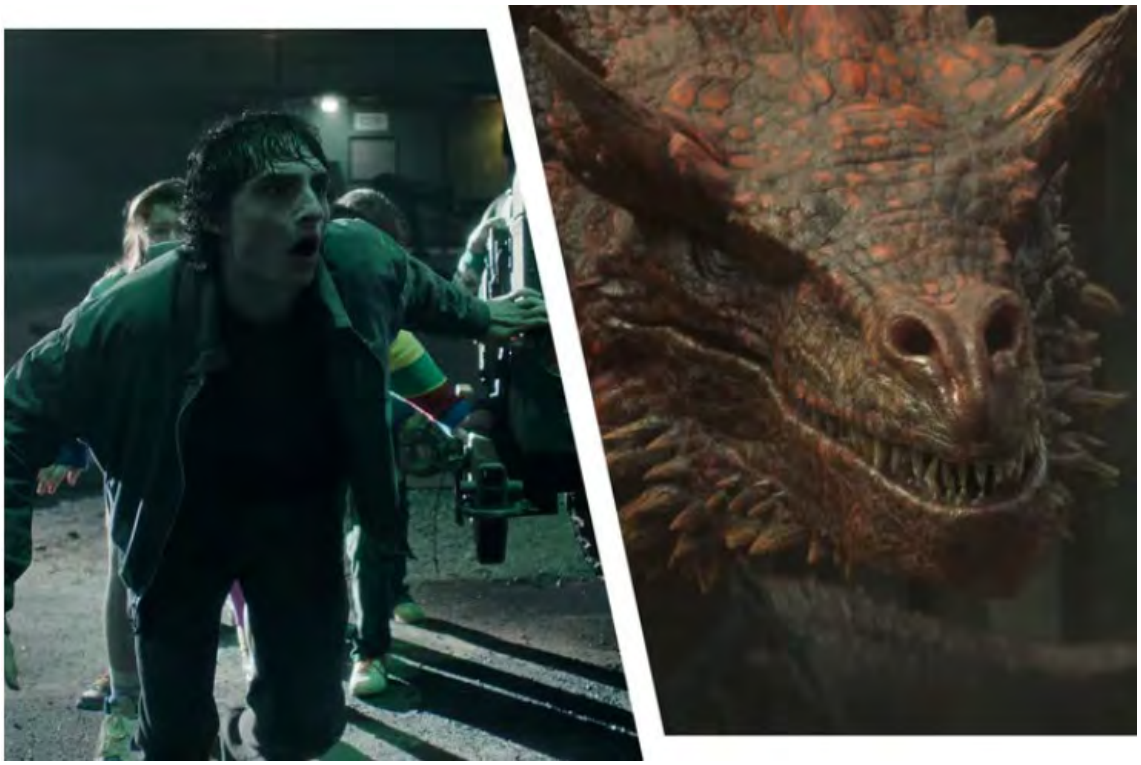


Photo-Illustration: Vulture; Photos: HBO, Netflix

As huge swaths of the movie business are freaking out over the news that Netflix may soon control the iconic Warner Bros. film studio, folks in TV land are furiously trying to figure out what the deal means for the company's other crown jewel, HBO. The most prestigious brand in television — and its streaming counterpart, HBO Max — could soon be under the purview of a streaming colossus whose reputation in so many ways has been the exact opposite of HBO's: endless scroll vs. curation, binge releases vs. the sacred Sunday night episode, data-driven decision-making vs. gut calls by programmers. And yet despite those stark differences, folks inside the current Warner Bros. Discovery probably don't have reason to panic — not yet, at least.

For one thing, despite its huge resources and bank reserves, the company still needs to get past regulators in both the U.S. and Europe, as well as the very real possibility of a jilted David Ellison and Paramount trying to derail the agreement, making it far from certain today's announcement will end with an approved deal. "I would guess it's 50/50 they are even able to close it," one WBD insider told Vulture Friday, adding that the process could drag on for close to 18 months, if not longer.

And then there's the fact that corporate takeovers have become depressingly commonplace inside the halls of HBO and its sister studio. If the Netflix deal closes, Warner Bros. will have had four owners, and four incarnations, within roughly the space of 10 years: TimeWarner (the old combination of Warners and Turner Network), WarnerMedia (the brief AT&T phase), WBD (the David Zaslav era), and whatever name Netflix settles on for its reign. Given all of that chaos, "The emotions are not all that high," another veteran WBD staffer says. "Most of the time in these situations, the anxiety comes from not knowing what to expect. Everyone knows how this will play out."

Well, sort of. The part where everyone waits to see what jobs the new owners will eliminate or who everyone will report into — all that is sadly par for the course at WBD, and quite frankly, at legacy media companies since the streaming bubble burst a few years ago. Anyone who works in product development making sure the HBO Max app runs smoothly or that shows get added to the platform properly (or not) has probably been checking LinkedIn daily for a few years now. "If you're in tech, you're probably a little bit nervous right now," the WBD staffer says.

But for anyone in programming and possibly even marketing, particularly content bosses Casey Bloys and Francesca Orsi, today's news might actually be … not awful? "It may be the least worst option," the WBD insider says of Netflix taking over Warner Bros., and with it HBO and HBO Max. Staffers at the company are taking comfort in what Netflix co-CEOs Ted Sarandos and Greg Peters said about HBO on a call with Wall Street analysts just after the deal was announced. Both men indicated they wanted to run both HBO and Warner Bros. Television as semi-autonomous units, with the TV studio selling shows to outside networks and HBO (and possibly HBO Max) continuing "to operate as they are," i.e., as separate entities within the larger Netflix universe. "They are saying all the right things," the WBD insider said, somewhat hopefully.

Then there's the fact that Sarandos in particular has for years been enamored of HBO and what its brand means, famously saying in the early 2010s that he wanted to turn Netflix into HBO before HBO could turn into Netflix. While it soon became clear that Netflix had much grander ambitions — to become a general entertainment giant vs. a boutique brand — he has always held up HBO as an ideal for premium TV. "I thought of them as the gold standard of original programming," Sarandos told New York in 2017.

Because of that, for all the skepticism many in Hollywood have about Netflix's algorithmic ways and global scale, an industry exec who knows both companies said he believes the streamer won't try to erase its identity. "I don't think Ted is going to want to be the person that destroyed HBO. He's obsessed with HBO," this person said. "I really

do think he will find some way to keep that business going and carve it out" from the broader Netflix offering. Another industry insider familiar with both Netflix and HBO concurred: "Consumers really love HBO. They're not going to want to fold it into Netflix and let it disappear."

What is in question is exactly how audiences will get access to HBO and the platform currently known as HBO Max. In their call with analysts, Sarandos and Peters talked about potential ways of bundling HBO content with Netflix, hinting the service could become an add-on premium tier to the main Netflix offering, or that consumers could subscribe to both services for a discounted price, á la the Hulu/Disney+ bundle. "A big chunk of Netflix customers are currently HBO customers, and they're currently paying 100 percent more to get HBO," the insider said. Offering the two platforms for a lower price would immediately help with audience retention for both HBO and Netflix.

What's more, Netflix's global scale and platform superiority would make it easier for HBO to get big audiences for its critical hits. Shows like Succession, for example, have racked up huge Emmy wins and critical buzz, but often reach a fraction of the audience of similar critical darlings from Netflix (think Adolescence). At least in the streaming age, "HBO has never had the resources or the tech that Netflix does," the industry insider said, adding that it wasn't surprising that Warner Bros.' efforts to use the HBO brand to scale up a general entertainment streamer didn't result in HBO Max becoming a blockbuster service. "Trying to convert the HBO brand, which was a very specific brand, into a general entertainment service is a very difficult thing to do."

But on Netflix, HBO — with or without the trappings of "Max" — will be able to act as a destination for premium content, giving Netflix the chance to guide audiences to shows with something other than an algorithm. And for HBO and its leadership, it would offer a chance to get back to what the network had been before the streaming wars started: an upscale option in a superstore universe. "If their idea is to offer HBO as some sort of premium tier, well that is the model of basic cable, which is what Netflix has turned into," one WBD insider says. "Could HBO exist happily in that set up as they have for the last few decades? I think so."

The Hollywood Reporter

BUSINESS NEWS

Why Now? Netflix Co-Chiefs Explain $82.7 Billion Warner Bros. Deal Logic and Changes Ahead

Ted Sarandos and Greg Peters addressed many of Wall Street's outstanding questions in a call with analysts Friday morning.

By Alex Weprin December 5, 2025 6:30am



Netflix co-chiefs Ted Sarandos and Greg Peters at the opening of Netflix House Philly in November.

Why did Netflix strike its nearly $83 billion deal for Warner Bros. after dismissing major deals for years? How confident are they that they can navigate the regulatory environment in the U.S. and around the world? What will the deal mean for Hollywood creatives, and the other companies that Warner Bros. produces TV programming for?

In a wide-ranging call with Wall Street analysts early Friday morning, Netflix co-CEOs Ted Sarandos and Greg Peters addressed many of those questions, with Sarandos framing the deal as a "rare opportunity."

Of course, Netflix has never done a deal anywhere close to this size, or as Sarandos acknowledged on the call: "I know some of you are surprised that we're making this acquisition, and I certainly understand why. Over the years, we have been known to be builders, not buyers."

In fact, Peters was asked about Netflix's interest in Warner Bros. at a Bloomberg event in October, where he noted that deals "don't have an amazing track record," but left the door open to a deal for WBD. It was a door that the company ended up opening.

"Historically, many of these mergers haven't worked," Peters said when asked about those comments. "A lot of those failures that we've seen historically is because the company that was doing the acquisition didn't understand the entertainment business. They didn't really understand what they were buying. We understand these assets that we're buying, the things that are critical in Warner Bros. are key businesses that we operate in, and we understand. A lot of times, the acquiring company, it was a legacy, non-growth business that was looking for sort of a lifeline that doesn't apply to us."

The executives also sought to soothe concerns from filmmakers and other creatives concerned about what the deal would mean for their work.

"I think this is a good story, because this is a healthy, growing business that is going to help another business grow in a more healthy way, and open up audience reach that these creators have never had before," Sarandos said. "I think the opportunities are great for American production and for the entertainment industry as a whole, to be much more active than it has been over the last several years."

Netflix says that it will continue to release films theatrically, though Sarandos indicated that the company does not necessarily intend to maintain the status quo when it comes to theatrical releases.

"I think over time, I think the windows will evolve to be much more consumer-friendly, to be able to meet the audience where they are quicker," Sarandos said. "I'd say right now, you should count on everything that is planned on going to the theater through Warner Bros. will continue to go to the theaters through through Warner Bros. and Netflix movies will take the same strides they have, which is some of them do have a short run in the theater beforehand, but our primary goal is to bring first-run movies to our members, because that's what they're looking for."

Netflix indicated that they intend to add WB's content spend on top of the $16 billion or so that Netflix is already spending on films and series, though CFO Spence Neumann told analysts that there will likely be some "content efficiency in there over time as well."

And then there are the regulators. Paramount's main argument to WBD's board was that the deal cannot stand up to regulatory scrutiny. Sarandos pushed back on that, telling analysts "we're highly confident in the regulatory process.

"This deal is pro-consumer, pro-innovation, pro-worker, it's pro-creator, it's pro-growth," he continued. "And you know, our plans here are to work really closely with all the appropriate governments and regulators, but we're really confident that we're going to to get all the necessary approvals that we need. These two businesses are complementary, as Greg said earlier, and they're also loved businesses, which is really fantastic."

Of course, Netflix also agreed to an eye-popping $5.8 billion termination fee should the deal be blocked.

VARIETY

Dec 5, 2025 11:55am PT

Will Netflix and HBO Max Be Combined?

By **Pat Saperstein**



As Netflix strikes an $82.7 billion deal to acquire Warner Bros. — including its film and TV studios, plus HBO Max and HBO — many subscribers are wondering what that might ultimately mean for their streaming services.

Will Netflix combine with HBO Max?

Consumers currently paying for both Netflix and HBO Max might be wondering if the two might combine to create one giant streamer full of content from both services. And if that happens, will HBO Max go away as a standalone streaming service?

At least for now, the answer is "no." As Variety reported when the deal was announced, "In the near term, Netflix signaled it would keep HBO Max as its own service, while it also touted the addition of HBO and HBO Max content to its lineup."

During a global town hall with employees later Friday, Warner Bros. Discovery CEO David Zaslav confirmed "HBO Max will stay," adding: "So anybody that has Netflix and has HBO Max will have a better experience. For people that only want HBO Max, they'll

be able to get it. And Channing [Dungey] and the whole [Warner Bros.] TV production team will be producing content for others and for HBO and for Netflix. And I think for Netflix, they will now be the biggest maker of content with one of the greatest storytelling library in the world, together with their platform."

Until the acquisition is completed — which could take more than a year, depending on legal and regulatory challenges — consumers will continue to pay one subscription fee to Netflix (betwen $7.99 and $24.99 per month) and a separate fee to HBO Max ($10.99-$22.99 per month).

What HBO Shows are on Netflix?

Netflix had already added numerous shows from HBO and HBO Max, including "Ballers," "Insecure," "Six Feet Under," "Sex and the City" and "True Blood."

Netflix said in its announcment of the deal, "By adding the deep film and TV libraries and HBO and HBO Max programming, Netflix members will have even more high-quality titles from which to choose. This also allows Netflix to optimize its plans for consumers, enhancing viewing options and expanding access to content."

But until the deal is closed sometime next year, series such as "Friends" that are available only on HBO Max won't immediately be available on Netflix.

Will the two streamers be combined?

The Warner Bros. deal means that many more shows from HBO and HBO Max will end up streaming on Netflix at some point, so why not combine the two services and charge one (undoubtedly higher) price?

For now, Netflix is proceeding with business as usual — keeping the two streaming services separate, but continuing to add HBO Max programming to the Netflix app.

But in the long term, will HBO wind up as a tile on Netflix? Will the HBO Max service ultimately be sunsetted, and will there be a gradual merging of the two (much like Disney slowly rolling Hulu into Disney+)? That would seem to be a likely ultimate goal, as Netflix said it ultimately see $2 billion to $3 billion in cost savings by the third year after the WB deal closes. Part of those savings would likely come from a merged streaming service. Should Netflix take in HBO Max, that would likely come at a price increase for consumers.

As a corporation, Netflix will now own some of the most profitable and most popular franchises in entertainment, from "Game of Thrones" to the Harry Potter series to "The Sopranos," the DC Universe, "Casablanca" and "Citizen Kane." But that doesn't mean Warner Bros.' entire vast library will be available to steam on Netflix.

“Together, we can give audiences more of what they love and help define the next century of storytelling,” Netflix co-CEO Ted Sarandos said in a statement.

For now, consumers will have to keep a close eye on their subscriptions to figure out just what he meant by “together.”

VARIETY
STRICTLY BUSINESS
December 05, 2025

Netflix Won the Warner Bros. Bid. Can It Close the Deal?

We have a winner: After weeks of fierce bidding, Netflix announced a deal to buy the Warner Bros. studio biz, HBO, HBO Max and WB's video game assets from Warner Bros. Discovery. But as anyone who has followed the M&A landscape in tech and media over the past few years knows, placing the winning bid doesn't guarantee closing the sale.

The next thing Warner Bros. Discovery and Netflix will need to worry about — apart from possible legal action from David Ellison's Paramount Skydance, one of the losing bidders, who felt WBD wasn't giving it a fair shake — is getting approval for this $82.7 billion deal to go through. And with a whopping $5.8 billion breakup fee on the line, Netflix is poised to do everything in its power to try to address any antitrust issues and close this deal.

“This deal looks like an anti-monopoly nightmare,” Sen. Elizabeth Warren said in a statement Friday. “A Netflix-Warner Bros. would create one massive media giant with control of close to half of the streaming market — threatening to force Americans into higher subscription prices and fewer choices over what and how they watch, while putting American workers at risk.”

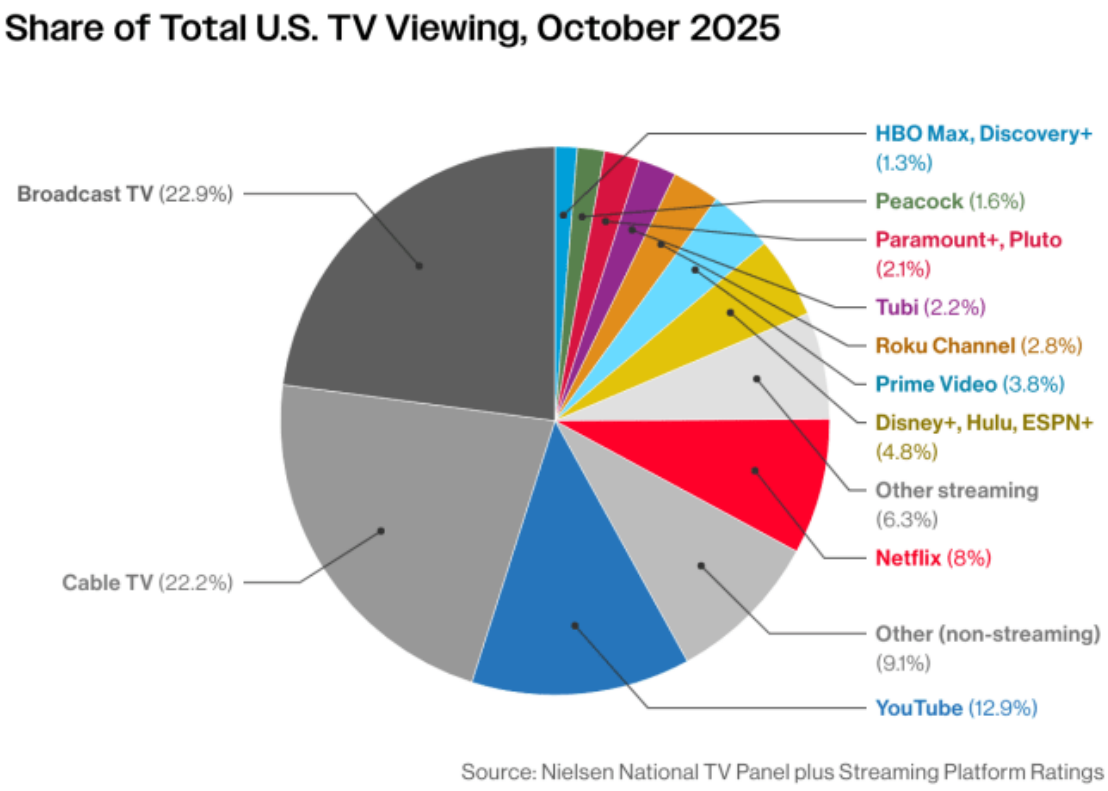
Hollywood industry groups, including the Directors Guild of America and theater-chain trade group Cinema United, have also issued statements opposing Netflix’s takeover of Warner Bros., saying it will harm the movie theater industry.

So now the question becomes, how long would a deal with this much heat take to close? Netflix's Ted Sarandos and WBD's David Zaslav are optimistic they can jump these regulatory hurdles ASAP.

“We’ve signed a deal [and] we are running full speed toward regulatory approval,” Sarandos said on a call with analysts announcing the deal Friday.

Netflix and WBD expect the deal to close in the next 12-18 months. The already-in-motion separation of WBD's studio assets from WBD’s TV networks division, Discovery Global, is expected to be completed in the third quarter of 2026. So this marathon is far from over — and there will surely be more twists and turns ahead.

This newsletter comes out weekly and includes new episodes of our “Strictly Business” podcast. This week's episode features hit songwriter Theron Thomas in conversation with Variety's Steven Horowitz.



— Jennifer Maas

The Hollywood Reporter

TV NEWS

If You Can't Become HBO, Buy 'Em?

The future of HBO and HBO Max under Netflix is a bit unclear — even after Ted Sarandos and Greg Peters fielded numerous questions about it.

By **Tony Maglio** December 5, 2025 7:09am



HBO's 'The Sopranos' HBO/Getty

In 2012, Ted Sarandos, then Netflix's chief content officer, explained that the nascent streaming service's "goal" is "to become HBO faster than HBO can become us." Well, it's debatable if Netflix ever became HBO — I'd argue it did not — so what's that other saying? If you can't become 'em, buy 'em? Something like that.

On Friday, Dec. 5, Sarandos, now co-CEO at the uber-popular streaming service dropped a mega-bombshell: Netflix is acquiring Warner Bros. (but not the "Discovery" of Warner Bros. Discovery) for about $83 billion. There are a whole lot of major assets headed Sarandos' (and his co-CEO Greg Peters') way — the iconic Warner Bros. studio and its Hollywood lot, DC, and so on. Also packed in the deal? HBO (and HBO Max).

Christmas morning has come early for the Catholic Sarandos. The guy with the most TV just became the guy with the best TV — so what does he plan to do with it? You know, beyond popping champagne and settling in for a True Detective rewatch? (The good seasons, at least.)

Netflix's plans for HBO remain a bit unclear. In this morning's press release announcing the news, Netflix called HBO and HBO Max "a compelling, complementary offering" (to Netflix) for viewers.

"By adding the deep film and TV libraries and HBO and HBO Max programming, Netflix members will have even more high-quality titles from which to choose," the media release further reads.

Well, that sure sounds like Sarandos and Peters plan to combine Netflix and HBO Max — to some degree. Adding some library content is one thing, but then specifying "and HBO and HBO Max programming," which indicates current programming (why else would you say it that way?) is another.

On a conference call following the revelation of the blockbuster deal, Sarandos said the "plan" is "to continue to operate the iconic Warner Brothers Motion Picture and Television Studios, including HBO … largely as [they are]."

So, obviously, HBO is not going away — you'd have to be a madman to think it would — and maybe won't even be micromanaged by the micromanagers at Netflix. Sarandos' old content rival, Casey Bloys, has done a terrific job balancing the "prestige TV" label he inherited (that refers to HBO's linear programming) with new HBO Max fare, which is arguably more compatible with the existing Netflix library and audience.

Just about two weeks ago, when it looked like Paramount Skydance would be the company to acquire Warner Bros. (with or without the Discovery), The Hollywood Reporter asked Bloys if he was concerned about job security.

"I had a town hall a couple weeks ago, and I said, 'The only thing you can do in this process, and the best thing you can do, is just focus on your job, which is making the most impactful programming in whatever genre,'" Bloys responded, referring to a then-theoretical takeover.

"It's kind of a waste of energy, because I don't know what's going to happen," Bloys added.

"Now, that being said, I'm obviously very proud of what we've done at HBO and HBO Max. I would like to see that continue," Bloys said. "We've all worked at HBO for a long time. I'm proud of our track record, but you have to go into these processes with an open mind. And a lot of it is out of our hands."

Well, we know now what is going to happen, and the future is still out of Bloys' hands. For now — Netflix would be wise to retain Bloys, and even consider making him co-chief content officer with Bela Bajaria. A tag-team with championship potential if we've ever seen one.



Bela Bajaria, CCO, Netflix speaks onstage during Next On Netflix 2025 Los Angeles at The Egyptian Theatre Hollywood in January 2025. Charley Gallay/Getty Images for Netflix

For now, Netflix execs are touting HBO/HBO Max's "large and loyal audience," which as Peters acknowledged, has a "high overlap" of subscribers with his own streamer. That's not exactly a good thing in terms of acquiring for scale. But that's not the point here.

"The HBO brand, the HBO service — they're clearly valued," Peters said.

Peters, however, offered few (read: none) specifics about how he and Sarandos would operate the competitive streamers-turned-allies. Well, they'll still be more like frenemies, probably.

The acquisition "gives us a lot of options to figure out," Peters said, like, "How do you package things in different ways to make sure that we're maximizing the value for consumers and maximizing the value of the assets that we're then being able to present?"

It sounds like a starting point would be an HBO Max-Netflix (discounted) bundle. That sort of already exists: Verizon offers a "Netflix & HBO Max (With Ads) perk" for $10/month on eligible mobile/internet plans, combining Netflix's Standard with Ads tier and HBO Max's Basic with Ads membership option.

"Some of these bundles and models, if you construct them correctly, have all sorts of benefits — retention benefits, engagement benefits as well — but there's also a lot of value in the flip side of this," Peters said. "So you can think about the many, many

Netflix members around the world who are not currently HBO Max subscribers, and are not getting any value from the HBO Max titles [and] Warner Bros. titles. There's a real opportunity, we think, of actually figuring out, how do we bring more of those titles in the right way, through some combination of plans and tiering, etc., to unlock the value in those assets?"

VARIETY

Dec 5, 2025 9:43am PT

Is Netflix Trying to Buy Warner Bros. or Kill It?

By **Owen Gleiberman**



Ted Sarandos

Why does Netflix want to buy Warner Bros.? In an era of mergers and megadeals, an age where content is king, a question like that might seem beyond naïve. As a newly, hugely bulked-up version of itself, Netflix will be ingesting a mountain of creative content that's nearly mythological in its reach: everything from Clint Eastwood movies to the DC empire to "The Wizard of Oz" to the fabled HBO catalogue. Simply as an opportunity to expand what Netflix offers its streaming subscribers, the deal to buy Warner Bros. feels like some sort of ultimate bonanza. The sale itself still needs to get regulatory approval, and there's actually a chance that that might not happen, but taken as a nervy commercial act of late capitalism, the Netflix/Warners deal needs no defense. The bottom line is clear.

But a larger question hovers in the air: If Warner Bros. Discovery is, at heart, a movie studio, what does it mean for a streaming service to buy a movie studio? The Amazon acquisition of MGM is not an instructive paradigm; when that happened, MGM was no longer a force in making movies — it was essentially a back catalogue (principally the James Bond films, and also the "Rocky" franchise), so there was an essential logic to that merger.

Warner Bros., however, remains a powerhouse of a movie studio. It's one of the only companies that's keeping movies as we've known them alive — this year alone, the high-profile release of such creatively daring and popular films as "Sinners," "Weapons," and "One Battle After Another," along with popcorn films as potently commercial as "The Conjuring: Last Rites," demonstrates that Warner Bros. is a company that's helping to sustain not just the business of movies but the dream of movies: the ideal of larger-than-life entertainment experienced by audiences in movie theaters as a vital and essential popular art form. Some people think that movies are going the way of the horse-and-buggy. A company like Warner Bros. has been the tangible proof that they're not.

Ted Sarandos, the co-CEO of Netflix, has a different agenda. He has been unabashed about declaring that the era of movies seen in movie theaters is an antiquated concept. This is what he believes — which is fine. I think a more crucial point is that this is what he wants.

The Netflix business strategy isn't simply about being the most successful streaming company. It's about changing the way people watch movies; it's about replacing what we used to call moviegoing with streaming. (You could still call it moviegoing, only now you're just going into your living room.) It in no way demonizes Sarandos — he'd probably take it as a compliment — to say that there's a world-domination aspect to the Netflix grand strategy. Sarandos's vision is to have the entire planet wired, with everyone watching movies and shows at home. There's a school of thought that sees this an advance, a step forward in civilization. "Remember the days when we used to have to go out to a movie theater? How funny! Now you can just pop up a movie — no trailers! — with the click of a remote."

But ask anyone who loves going out to a movie and watching it on the big screen with a packed audience if the Netflix vision of things is really an advance. In certain ways it is…but in many ways it isn't at all. Is watching a sports contest at home an "advance" over being there in an arena or stadium? Is ordering food at home an "advance" over going out to a restaurant? The Sarandos vision of the-future-is-now-and-you're-doing-it-all-at-home is both a technological inevitability and, taken to its literal extreme, a cloistered form of cultural stuntedness.

But Sarandos is a shrewd tycoon. To make his agenda go down easier, he has created a kind of smokescreen around himself of "old-school movie love." He describes himself as a cinephile. He has purchased and refurbished several fabled old movie theaters (the Egyptian in L.A., the Paris in New York) and uses them as a boutique billboard for his brand. "Look, Netflix still loves movies!"

And once in a while, a Netflix movie even gets to play in a movie theater — though not for long, and not in very many theaters. (You can usually count them on two hands.) One of my long-standing cynical japes is that because the movie theaters where Netflix programs its year-end awards-bait movies — from "The Irishman" to "Roma" to "The Power of the Dog" to this year's "A House of Dynamite" — are just about all in New York and Los Angeles, where the majority of entertainment journalists live, the journalists have a skewed vision of how marginal the releases are. It's playing at a theater near them, so the release seems viable. Sarandos made a special deal with Greta Gerwig, whose upcoming "Narnia" will play in IMAX theaters for two weeks before showing on Netflix. Yet even Gerwig had to push hard for that. You could feel the gritted teeth through which Sarandos agreed to the deal.

Once he owns Warner Bros., will Sarandos keep using the studio to make movies that enjoy powerful runs in theaters the way "Sinners" and "Weapons" and "One Battle After Another" did? In the statement he made to investors and media today, Sarandos said, "I'd say right now, you should count on everything that is planned on going to the theater through Warner Bros. will continue to go to the theaters through Warner Bros." He added, "But our primary goal is to bring first-run movies to our members, because that's what they're looking for." Not exactly a ringing declaration of loyalty to the religion of cinema.

And given Sarandos's track record, there is no reason to believe that he will suddenly change his spots. A letter sent to Congress by a group of anonymous Hollywood producers, who voiced "grave concerns" about Netflix buying Warner Bros., stated, "They have no incentive to support theatrical exhibition, and they have every incentive to kill it." If that happens, though, I have no doubt that Sarandos will be smart enough to do it gradually. Warner Bros. films will probably be released in a "normal" fashion…for a while. Maybe a year or two. But five years from now? There is good reason to believe that by then, a "Warner Bros. movie," even a DC comic-book extravaganza, would be a streaming-only release, or maybe a two-weeks-in-theaters release, all as a more general way of trying to shorten the theatrical window, which could be devastating to the movie business. Do we know all this to be true? No, but the indicators are somewhat overpowering. (He's been explicit about the windows.) Given that, why would Sarandos even need a movie studio to add to his streaming universe? If he really wants to make "Sinners," he could make it today.

All of which brings me back to the question of why Netflix is buying Warner Bros. Yes, the new Netflix will be sitting on an awesome fresh mountain of content. But will the company continue the legacy of that content, collaborating with audacious filmmakers, giving them the resources to dream big, exhibiting their visions in the largest and grandest form possible? Or will all that gradually melt away? As much as one wants to give the new company a chance, it is hard, at this moment, to resist the suspicion that the ultimate reason Netflix is buying Warner Bros. is to eliminate the competition.

The Big Take

Netflix's Sarandos Wooed Trump in Person Ahead of Warner Bid



Ted Sarandos

By **Lucas Shaw** December 7, 2025 at 6:11 PM GMT+1

Takeaways by Bloomberg AI Hide

- Netflix co-CEO Ted Sarandos met with President Donald Trump at the White House to discuss the potential acquisition of Warner Bros. Discovery Inc.
- Trump reportedly told Sarandos that Warner Bros. should sell to the highest bidder, and Sarandos argued that Netflix's acquisition of the company would not create a monopoly.
- Netflix ultimately agreed to pay $82.7 billion for Warner Bros., outbidding other suitors including Paramount and Comcast, but the deal still faces potential opposition from regulators and other parties.

Netflix Inc. co-Chief Executive Officer Ted Sarandos ventured to the White House in mid-November for a meeting with President Donald Trump. Over more than an hour, the two discussed a range of topics, including the auction of Warner Bros. Discovery Inc., according to people familiar with the interaction.

Warner Bros. should sell to the highest bidder, Trump said, according to the people, who asked not to be identified divulging the details of a private conversation. Sarandos agreed, making the case for his company's offer. The streaming TV leader wasn't any kind of all-powerful monopoly, Sarandos argued, and had suffered its own subscriber losses a couple years earlier.

Netflix doesn't have broadcast networks or cable channels, Sarandos said, adding his competition isn't only streaming services. Netflix is the fifth-or sixth-biggest distributor on TV, he said. Buying Warner Bros. would make the company about the size of YouTube in the US.

Sarandos left with the impression that Netflix wouldn't face immediate opposition from the White House, contrary to the claims of his rival bidder, Paramount Skydance Corp. The Ellison family that controlled Paramount was overestimating its political advantage and would likely underbid, Sarandos decided. That created an opening.

On Friday, Netflix agreed to pay $82.7 billion, including debt, for Warner Bros. in one of the largest media deals ever. If successful, Netflix, a Silicon Valley-based streaming service once described as the Albanian army by former Time Warner CEO Jeff Bewkes will take over one of Hollywood's oldest and storied studios, as well as HBO, its one-time inspiration.



The story isn't over just yet. Paramount, which triggered the auction of Warner Bros., may launch a hostile bid. Its brass was in Washington lobbying against Netflix, which also faces opposition from powerful Hollywood guilds. Warner Bros. must still spin off its struggling cable TV networks. Nor is the pilgrimage to the White House a guarantee that Trump's Justice Department won't try to block the deal.

"Well, that's got to go through a process, and we'll see what happens. It's Netflix and great company and they've done a phenomenal job," Trump said Sunday ahead of an event at the Kennedy Center, calling Sarandos "fantastic" and confirming that he met recently with him in the Oval Office.

"But it is a big market share. It could be a problem," Trump added, noting he'll be "involved" in the decision.

Sarandos' efforts underscored the urgency of getting on the good side of a president eager to weigh in on almost any deal. On Dec. 3, two days before the Netflix agreement was announced, Paramount complained in a letter to Warner Bros. that the company was running a "tainted" sale. The Ellisons could use their connections to attempt to sour the White House on the merger.

But for now Netflix has triumphed over Paramount and Comcast Corp., Warner Bros.' third suitor, to seal a deal that will strengthen its already potent service reaching more than 300 million subscribers worldwide.

The story of how Netflix won the auction – and how Paramount lost – is one of billionaire hubris, secret White House meetings, code names and record-setting amounts of debt. It advances Silicon Valley's decade-long conquest of the entertainment business, as well as Netflix's rise from puny DVD-by-mail startup to the pinnacle of Hollywood.

The following report is based on conversations with more than a dozen individuals directly involved in the process, most of whom agreed to speak only on the condition of anonymity. The White House didn't respond to a request for comment.

Zaslav's Surprise

"Why now?" Warner Bros. CEO David Zaslav asked himself in early September when he first learned Paramount was exploring a bid for his company, according to people familiar with this thinking.

More than three years after the messy merger of Warner Bros. and Discovery Inc., Zaslav felt the company had regained its footing, thanks to the international expansion of the HBO Max streaming service and the strong performance of his studio. After a series of public relations blunders – including the decision to scrap a finished movie — and massive job cuts, Warner shares, which had fallen as low as $6.64 in August 2024, had recovered half of their losses.



David Zaslav

Zaslav knew that Paramount was interested in buying his company, but he assumed CEO David Ellison would wait until after Warner Bros. had split its studio and streaming service from its cable channels. The son of software billionaire Larry Ellison, David had just completed the merger of Paramount and Skydance weeks ago.

Warner Bros.' CEO was reluctant to sell. A former corporate lawyer, he had spent almost all of his career climbing his way to the top of the media heap, first at NBC and then as CEO of Discovery. While Zaslav ran a bunch of unsexy cable networks, he routinely showed up on the list of the highest-paid executives in media. In buying Warner Bros., he had finally ascended to rarefied air, running one of Hollywood's great studios. He moved into the former home of producer Robert Evans, playing tennis and hosting dinner parties with his famous friends.

Warner Bros. rejected Paramount's first bid as too low. Undeterred, Ellison made two more approaches, increasing his offer from $19 a share to $22 and finally to $23.50 on Oct. 13. The company also sent a letter to Warner Bros.' board stating its case.

Ellison's argument was that Paramount and Warner Bros. are undersized in streaming and could join forces to compete with Netflix, Amazon.com Inc. and Walt Disney Co. Zaslav had made a nearly identical pitch when he merged Warner Bros. and Discovery.

Ellison also stressed that he alone could get the deal approved by the Trump administration. Other possible suitors, like Comcast, Apple Inc. and Amazon, would never win regulatory approval, he believed. "Other potential acquirers of WBD — today or in the future — would need to overcome significant (perhaps insurmountable) hurdles given their dominant market positions" lawyers for Paramount wrote in an October letter to Warner Bros. attorneys.

Paramount had an ace in the hole. "We have a good relationship with the administration," Ellison said on stage at Bloomberg Screentime.

Still, Warner Bros. rebuffed all three offers. Though the shares traded at about $12 in late August before the news of a potential suitor surfaced, the board was convinced the company was worth $30 a share. Shares of both companies soared when the news of Paramount's interest became public.

Zaslav and his advisers knew that Ellison wasn't going to go away and that Warner Bros. could no longer just proceed with the planned spinoff of cable networks like CNN and TNT. On Oct. 21, the company announced it was reviewing its strategic options, inviting others to make an offer. Paramount now had competition.

Hollywood had long speculated that Comcast, which owned NBCUniversal, coveted Warner Bros. Like Paramount, Comcast owns a third-tier streaming service in Peacock. Unlike Paramount, it had theme parks that would benefit from Warner Bros. characters like Superman and Batman. It already had Harry Potter attractions.

Netflix was seen as an unlikely bidder. Co-founder and Chairman Reed Hastings had always avoided major deals, insisting he would rather build from scratch. Netflix had become Hollywood's most valuable business without a major acquisition.



Reed Hastings

Netflix management has debated pursuing just about every major asset put up for sale, including Electronic Arts Inc. and Fox. They had even debated acquiring Disney. But executives could never coalesce behind a deal. Nor did they want to hurt their stock price by overpaying for an asset that traded at a much lower multiple. They feared what a deal would signal to their investors.

When asked about a potential acquisition of Warner Bros., Netflix co-CEO Greg Peters echoed his former boss and mentor. "One should have a reasonable amount of skepticism around big media mergers," he said at Bloomberg's Screentime conference in October. "They don't have an amazing track record."

It's true, Netflix wasn't interested in most deals and had no interest in owning legacy cable networks. Peters' dismissal led industry insiders to believe Netflix wasn't interested.

Yet Peters' public skepticism masked the company's private intent. Netflix had already reached out to Warner Bros. and expressed an interest in the company and even gave the company a heads-up that Peters would dismiss a potential deal in public.

Sarandos was keen on Warner Bros., which owned a studio with a catalog that Netflix could use to bolster its streaming service. Sarandos had acquired the catalog of celebrated children's author Roald Dahl and had tried to buy Paramount's movie studio, reaching out directly to then-owner Shari Redstone proposing an acquisition.



Spencer Neumann

Warner Bros. was offering Netflix an opportunity to buy a studio and a catalog without the baggage of struggling cable networks. Netflix signed nondisclosure agreements and gained access to private files and data. The company code named its project Ace.

Netflix's core team – including Chief Financial Officer Spencer Neumann, corporate development head Devorah Bertucci, Chief Legal Officer David Hyman and Spencer Wang, vice president of finance, investor relations and corporate development – gathered on calls and video conferences to assess a potential deal.

As Netflix constructed forward-looking financial estimates, it began to see how much value it could extract from HBO and Warner Bros. The company was already streaming Warner Bros. movies and TV shows on its service and knew how popular they are. Management believed Warner Bros. could reach a much larger audience with Netflix's superior technology and larger customer base. The streaming leader would gain a library it could exploit for new material instead of always having to buy original ideas. The beloved HBO – a brand Netflix once emulated – would burnish its own.

Netflix leaders met with their peers at Warner Bros. to present their vision and assuage any fears. They promised to continue releasing Warner Bros. movies in theaters and continue licensing its television shows to third parties. They argued Netflix was a better partner than Comcast or Paramount because the company didn't already own a major studio, and thus wouldn't fire as many people.

Ellison and his allies remained confident that they had the inside track. Trump had publicly praised both David and his father Larry Ellison, the billionaire founder and executive chairman of Oracle Corp. Trump had also spoken out against other possible buyers, like NBC owner Comcast.

Darrell Issa, a prominent Republican congressman, expressed concern that Netflix's acquisition of Warner Bros. would create a monopoly. The White House held a meeting to discuss whether Netflix was already a monopoly and needed to be regulated with or without the deal.

Dinner at Trump's

Trump never spoke out publicly against Netflix. He and Sarandos had developed a friendly relationship dating back to dinner at Trump's Mar-a-Lago Club in December 2024. Sarandos had deep ties with the Obama and Biden administrations because of his wife, Nicole Avant, who was an ambassador to the Bahamas under Obama. He had close relationships with world leaders all over the globe. When Trump won, he realized Netflix didn't have close ties with anyone in the president's orbit and wanted to fix that.

Over dinner at Trump's Florida resort, the two traded stories and struck up a bond over their childhoods and their shared love of entertainment. They have remained in touch ever since.

Warner Bros. received three initial bids on Nov. 20. Netflix submitted the highest offer, at $27 a share. It was pledging to pay in primarily cash by raising more than $50 billion in debt. At this point, it became clear to everyone at Warner Bros. that Netflix was serious.

Warner Bros. expressed concern about Paramount's financing. The company was relying on billions of dollars from Middle Eastern sovereign wealth funds, which would invite a review from the US government's security apparatus. Even if it passed, that was an additional inconvenience. Though Paramount had denied a report that it was receiving money from those funds, they were participants in its bid.

Warner Bros. asked all three companies to submit binding offers by Dec. 1, the Monday after Thanksgiving. The company told the bidders that while they might have another chance to bid, they also might never hear back.

On Dec. 1, Netflix once again submitted the highest offer. It also pledged a $5.8 billion breakup fee, should the deal fail to pass a regulatory review or fall apart for some other reason. That was one of the largest cash break-up fees in history. Paramount promised a similar fee, but its offer fell short of Netflix's.



Netflix headquarters in Los Angeles, California.

Warner Bros. decided to give Paramount one more try – its sixth in total – calling on the Ellisons to improve their offer and clear up any concerns about financing. While Paramount had increased its offer again and had Larry's considerable fortune behind it, Warner Bros. was concerned by what it saw in the paperwork.

By this point, Paramount began to sense it was losing out. Its lawyers sent a letter to Warner Bros. questioning the fairness of the process. When Sarandos walked into the premiere of a documentary about the New Yorker magazine in New York Dec. 4, he still didn't know if Netflix had won.

"Before we get going, no comment," he joked during introductory remarks. But within the next couple hours, Warner Bros. notified Netflix that it had won. The company had agreed to buy Warner Bros.' studios and streaming operations for $27.75 a share. Warner Bros. investors would also receive stock in their company's cable networks' spinoff, valued at $3 to $4 a share.

A couple hours after that, Bloomberg reported the deal was Netflix's.

The Netflix team stayed up all night finalizing the plans and preparing for an announcement Friday morning. Zaslav assured his staff that this was a great deal and that Netflix would keep most of them employed. (Netflix has targeted at least $2 billion in cost savings, but less than Paramount or Comcast had proposed.) Paramount, which always assumed it would win, was left fuming. Ellison acolytes lobbied anyone who would listen that their deal was better and that the Netflix one would never get approved.

"I know some of you are surprised that we're making this acquisition, and I certainly understand why," Sarandos said Friday on a call with analysts and investors.

"We're not expert at doing large-scale M&A," Peters added on the same call. "But we've done a lot of things historically that we didn't know how to do."

— With assistance from Hadriana Lowenkron and Michelle F Davis

DEADLINE

NEWS

Netflix-WB Deal Will Be Approved & Trump Will Climb Aboard, Regulatory Expert Predicts: "The Deal Gets Done"

By Dade Hayes @dadehayes December 8, 2025 4:47pm



One veteran of the Washington regulatory trenches sees no major roadblocks ahead for Netflix's acquisition of Warner Bros.

"I think the deal gets done," said Andrew Lipman, a regulatory policy expert and partner at Washington, D.C. law firm Morgan, Lewis & Bockius. Contrary to Paramount's assertions in its hostile bid for WBD, he added, "I don't think it's that much more complicated or time-consuming than the Paramount deal."

Lipman made the comments Monday at the UBS Global Media and Communications Conference in New York, on the same stage where Netflix Co-CEOs Greg Peters and Ted Sarandos appeared earlier in the day to make their case for their acquisition.

Paramount and Netflix have been jockeying over the past few days over the bejeweled portfolio of WBD. Netflix last Friday announced that its $82.7 billion proposal (including debt) to acquire WBD's studios-and-streaming division had been accepted by the WBD board.

Paramount, which has raised objections to what it calls unfair aspects of the process, responded Monday by launching a hostile takeover bid, asking shareholders to consider its $108 billion offer for the entire company.

Regulatory review has been at the heart of each company's pursuit. Paramount insists Netflix's deal would never gain favor with regulators because it would allow the No. 1 global streamer to add another streaming service and unfairly extend its lead over rivals and add to its leverage over consumers. Lipman gave little credence to that argument.

"The market is more than just, in my mind, streaming," he said. "It's eyeballs. It's YouTube. I mean, Netflix has been losing eyeballs regularly to YouTube. It's TikTok. It's Facebook. And God knows who else is on the way. Moreover, the streaming market is dynamic. I mean, the average American these days, believe me or not, has between four and a half or five different streaming services. So, it's not like a typical market where, you know, you have one gender. And not only that, the ability to switch between streamers is fairly easy, and almost, by definition, cord cutters are the epitome of cost-conscious consumers."

President Trump's role in the fate of WBD is unclear. He has said he intends to be involved, which would be a sharp break from the precedent of presidents keeping distance from the regulatory process, but has also insisted that he is not particularly friendly with either company. Lipman said he is often capable of being flexible and transactional in order to get deals done.

Gail Slater, who runs the antitrust division in Trump's Department of Justice, is a "serious, tough antitrust enforcer," Lipman said. "This is not the Reagan years, you know, where everything goes. I mean, this is a very rigorous antitrust review.

Slater has assessed 10 to 12 deals this year, approving them after settlement agreements were reached, Lipman noted, and that indicates how the Netflix-WBD proposal could be approved. "She's open to settlements. And the president, who wrote the famous book, The Art of the Deal, is open to settlement."

Lipman said he did not expect Trump to move to block the Netflix deal. He cited the president's decision last June to approve Nippon Steel's controversial takeover of U.S. Steel, a transaction opposed by the Biden Administration due to national security concerns. The reversal of the government's stance after an 18-month saga followed promises extracted from Nippon to spend $11 billion on U.S.-based projects.

In the steel review, as in many other matters, "Trump is looking for some equivalent of a 'golden share' as a consideration for how to make this deal happen," Lipman said. Given the $5.8 billion breakup fee included by Netflix in its proposed acquisition, the company and Trump officials "can be pretty creative in structuring that kind of consideration."

The term "golden share" has been used to describe the steel transaction, a prominent recent instance of the U.S. government gaining authority to oversee certain U.S. assets involved in global transactions. Lipman didn't elaborate on what such an arrangement might look like in the case of a massive media deal.

Even without knowing the shape of the ultimate deal, though, Lipman expects there to be "behavioral conditions" imposed on the acquiring company. "Netflix has already offered this up, even though it's not an antitrust issue," Lipman said. "There'll be concessions to movie theaters on scheduling and windowing and so forth. You know, there'll be agreements on, you know, non-discrimination, licensing, and sub-licensing programming. I'm sure there'll be, as the Europeans would say, 'cultural issues,' which means non-American programming."

Paramount could also end up getting a deal through, should WBD shareholders embrace it or a court order it to happen. In that instance, Comcast's 2011 deal for NBCUniversal is a relevant comparison, Lipman said, with the focus being on the stable of networks and fair dealings with advertisers, especially around sports, news and children's programming.

On one intriguing note, Lipman said AI would be "paramount" in the regulatory process. "The pun's intended," he said. "It's gonna be huge. Because if you look at the Google and Meta antitrust cases, AI was huge there. You know, particularly if you're looking at a product market in mid-2029, I mean, who knows how dynamic AI is going to be?"

DEADLINE

NEWS

The Regulatory Road: Netflix Banking On Overcoming The Trump Factor In Warner Bros. Deal — Analysis

By Ted Johnson @tedstew December 5, 2025 7:54am



Donald Trump

UPDATED: Netflix co-CEO Ted Sarandos told investors on Friday that he was "highly confident in the regulatory process" and will win approval of the streaming giant's proposed purchase of Warner Bros., but there are plenty of hurdles ahead.

First and foremost, given all the publicity surrounding the Warner Bros. Discovery auction, is the Donald Trump factor, and how his administration ultimately handles its review of the transaction.

In the hours since it was announced, Trump has not yet weighed in, and the White House has said little. It declined comment on reports that David Ellison, CEO of rival bidder Paramount, met with administration officials on Wednesday, while there also has been speculation that Netflix executives have also held confabs with administration figures.

Unlike Paramount's bid for all of Warner Bros. Discovery, Netflix's proposal is to buy the Warner Bros. film and TV studio, HBO and HBO Max. That would come after WBD completes its spinoff of other assets, including cable channels like CNN and Discovery, into a new entity.

On the investor call, Sarandos said that the transaction would be "pro-consumer, pro-innovation, pro-worker, pro-creator. It's pro-growth." That's pretty common language for any executive pitching regulatory prospects.

New Street Research's Blair Levin wrote in a research note on Friday that the Trump Department of Justice is "more likely than not" to challenge the deal, but there are steps that Netflix could take, what he calls the "Trump Transaction Tax," to boost its chances of getting the deal approved.

Levin wrote that he would guess that Netflix offered "price guarantee" that those subscribing to both Netflix and HBO Max could have a price cut. Netflix executives on Friday alluded to the possibilities of a bundle of the two streaming services. Levin also suggested that Netflix would benefit from pledges to produce series in the United States, another issue that has been on the mind of the president.

Netflix has been boosting its presence in D.C. in recent months, with plans to take much higher profile, storefront space for its lobbying and public policy offices, with designs for hosting screenings and other events. Sarandos has been a prominent donor, mainly to Democrats, although he met with Trump for dinner at Mar-a-Lago before the president started his second term. Sarandos said that they didn't "talk any shop," but that the president mentioned that "Melania and Barron were big fans" of the streamer.

Also pending is a response from Paramount, and if and how they challenge the deal, such as making their case for all of WBD directly to shareholders. Doug Creutz of TD Securities wrote in a research note that "it is far from certain that the deal gets approved," meaning that there still may be a "potential path" for Paramount. "We definitely do not view the final chapter of this saga as having been written," he wrote.

That Netflix emerged the winning bidder is itself a surprise, as many in Washington believed that Paramount had the inside track, in part because of an expected easier path to a regulatory green light in the Trump era.

In that regard, there's little doubt that Paramount has forged stronger ties to the president himself, as evidenced by Trump's own words of praise for its new owners, the Ellisons and stories in the New York Post. Meanwhile, the president has a long history of attacking the other bidder, Comcast ("Concast") and its CEO, Brian Roberts, while Netflix reportedly has been the topic of White House officials over antitrust concerns.

During Trump's first term, the notion that the president was trying to block AT&T's acquisition of Time Warner was seen as something controversial, as there was at least the appearance of deferring to the independence of the regulators. Now such influence on regulatory decision making seems to have become part of the equation.

As the bidding process has played out, there were a fair degree of White House and D.C. officials attempting to put their thumbs on the scale for a favored winner.

Earlier this week, as press reports pointed to Netflix's increasing chances of winning the auction, Sen. Mike Lee (R-UT), who chairs the Senate antitrust subcommittee, railed against a Netflix-WB deal.

Lee wrote on X that such a transaction "should send alarm to antitrust enforcers around the world.

"This potential transaction, if it were to materialize, would raise serious competition questions—perhaps more so than any transaction I've seen in about a decade. When Netflix has real competition, viewers and artists win. Netflix built a great service, but increasing Netflix's dominance this way would mean the end of the Golden Age of streaming for content creators and consumers."

Yet getting government approval for a deal is not quite as simple as getting POTUS' yea or nay, as much as that step in a merger process now is being taken as a given.

Here's a rundown of the process:

The FCC likely will not be involved. Because WBD holds no broadcast licenses, there will be no transfers of ownership, something that triggers an FCC review. This is a big deal for any transaction, as the agency examines transactions for whether they are in the "public interest," a rather broad term that has given the agency some leeway in judging mergers.

When AT&T proposed buying Time Warner in 2016, the latter actually shed broadcast assets to avoid this step, albeit they ultimately faced a lengthy legal battle as the Trump 1.0 DOJ unsuccessfully sought to block it. More recently, as Skydance sought approval for its purchase of Paramount, FCC Chairman Brendan Carr cited the public interest standard in claiming the need for changes at CBS News and to the diversity, equity and inclusion policies. Skydance agreed to an ombudsman and committed to abandoning DEI efforts.

Carr has since doubted that the FCC would have a role in a review.

The Justice Department will look at the transaction. The DOJ has traditionally scrutinized proposed media mergers for their impact on competition, as opposed to the Federal Trade Commission taking such a review, even as there is some overlap in their antitrust enforcement.

The current head of the antitrust division, Gail Slater, was confirmed in a 78-19 vote in March, bipartisan support that reflected the faith that Republicans and Democrats had that she was qualified for the job.

At her confirmation hearing, she gave indications that she would pursue aggressive antitrust enforcement in areas like big tech, but the settlement of a Hewlett Packard Enterprise merger with Juniper Networks last summer raised eyebrows. After reports

that Slater opposed the settlement but was overruled by Attorney General Pam Bondi, Democrats seized on it as an example of political interference from Trump-supporting lobbyists.

Still, Slater is viewed as a serious enforcer by some Democrats and others, even as other areas of the Justice Department have drawn scorn for acting as if it were the president's own law firm.

But even if Slater were a figure who was merely following the president's wishes to say, block a transaction, she would still have to make the case for doing so.

For instance, were the DOJ to challenge a Netflix buy of Warner Bros., the latter could take the government to court, where a judge would decide whether such a transaction violates competition laws.

Netflix is likely to make the case that it would have a positive impact on consumers, the latter being a key element of antitrust scrutiny.

Another key battle would be how the DOJ and, if it gets that far, a judge, establishes what the relevant market is to measure the merger's impact on competition. As Levin wrote, "If we consider antitrust jurisprudence, it all comes down to market definition."

While Netflix is dominant in the subscription streaming space, LightShed Partners' Rich Greenfield made the case in a recent report that the picture "changes dramatically" if the relevant TV market is one that combines linear and streaming share, "with Disney far larger than Netflix, Paramount and Comcast's NBCUniversal," and YouTube at top. Based on data of Nielsen "engagement share," Greenfield's analysis showed that "adding just HBO to either NBCU or Netflix still leads to a company smaller in TV time spent share than Disney standalone today, whereas Paramount including all of WBD vs. just HBO would actually be the largest single player in TV, above YouTube."

That said, there are plenty of reasons to believe that the DOJ would examine the transaction more narrowly, through the lens of subscription streaming, as it is the most direct impact on the consumer.

It's not just Lee and other GOP lawmakers sounding raising issues over Netflix's growing power, but some key voices in the creative community. The Directors Guild of America said on Thursday that they would be meeting with Netflix "to outline our concerns and better understand their vision for the future of the company."

"We believe that a vibrant, competitive industry — one that fosters creativity and encourages genuine competition for talent — is essential to safeguarding the careers and creative rights of directors and their teams," a guild spokesperson said.

Another wild card in the process: Netflix rivals, including Paramount and Comcast, can present their arguments against the transaction to Justice Department officials in private, unlike the FCC, which requires disclosure. Paramount has in its corner Chief Legal Officer Makan Delrahim, who led the DOJ Antitrust Division during Trump's first term.

Third Bridge analyst John Conca wrote that with the pushback from competitors to exhibitors, Netflix is facing an "uphill battle" in securing approval. He wrote that the company's "stranglehold on the streaming market will become even tighter, as there is now a lack of scaled M&A options that will be able to challenge their leadership position. With Comcast and Paramount missing out, it raises serious concerns about their abilities to remain viable, given the scale disadvantages when it comes to acquiring must-have content."

Any DOJ effort to block a deal also depends on the willingness of a suitor to challenge it, meaning the investment of legal costs. But even a prospect of a bidder losing in court carries with it the advantage of keeping WBD out of the hands of a rival for two or even three years, noted Andrew Jay Schwartzman, senior counselor at the Benton Institute for Broadband and Society. Even if the DOJ wins, he said, it "keeps a rival away for two to three years." Netflix agreed to a $5.8 billion breakup fee if the transaction is blocked by the government and "non-appealable," the Supreme Court ultimately weighs in. An end date of March 4, 2027, with two automatic extensions, was placed on the transaction.

Another element of the process is if the DOJ reaches a settlement with a bidder, such as a consent decree that requires the sale of assets or some restrictions on business conduct. Such an agreement would need the final OK of a judge after a public comment period.

The EU. Any transaction would also need signoff from European regulators, which is something that raised hackles at Paramount as signs pointed to Netflix as the winner.

According to a letter obtained by CNBC, Paramount's attorneys sounded the alarm over the "fairness and adequacy" of the bid process. They cited, among other things, reports that Gerhard Zieler, president of WBD's international business, met with the E.U. Commission Vice President Hena Virkkunen to discuss the merger prospects. Citing sources close to Zeiler, German newspaper Handelsblatt reported that "concerns were raised that the Ellison family's planned acquisition of Warner Bros. Discovery could lead to excessive media concentration."

"The implications of such a meeting, if it occurred, are clear and evince a tacit resistance to, if not active sabotage of, a Paramount offer," Paramount attorneys wrote.

While the letter added a further wrinkle to the bidding process, it underscored the concern that companies have over the EU regulatory hurdles, which can be far different and more stringent than those in the U.S.

State AGs. A state attorney general, or group of them together, could challenge a merger, even if the DOJ gives, say, a Paramount-WBD transaction the greenlight.

Diana Moss, vice president and director of competition policy at the Progressive Policy Institute, said in October that concerns over the politicization of federal merger reviews put "way more focus on state and private antitrust enforcement."

Although not many states have sought to challenge entertainment mergers, they have on consolidation of hospitals and supermarkets, among other things, she said. Challenging a major media merger "is entirely possible," she said, and states may band together. "We are absolutely seeing more state activism given the big concerns about consolidation," she said.

"Media and communications has got an enormous bullseye on it for the current administration to weaponize antitrust enforcement," she said.

The two states that will see the biggest impact from a WBD sale, New York and California, have Democratic AGs.

While Congress does not directly have a say on whether a merger is approved or not, lawmakers can raise enough hackles to get state officials' attention. Already, figures like Sen. Elizabeth Warren (D-MA) and Rep. Jamie Raskin (D-MD) have been pressing Skydance-Paramount for more answers on how that merger went down, and it's likely that they will have something to say about WBD.

Alvaro Bedoya, formerly on the Federal Trade Commission, wrote on X, "Normally, the Department of Justice would intervene and block the merger. But I'm not staying up for that. I think this is the time for California Attorney General Rob Bonta to step in and move first. He's strong, the folks who work in these industries are *his* constituents — and if you think this would be a nice thing for a bunch of wealthy people, go see how much the production crews and makeup artists and background actors earn in Hollywood."

Foreign Owners. The news that Paramount's bid included Middle East wealth funds is something that may trigger a "CFIUS" review, or the Committee on Foreign investment in the United States.

The committee determine the effect of such transactions on the "national security" of the United States, and it's something that has had a pretty broad meaning. The committee is made up entirely of members of the Trump administration, but the Senate Finance Committee, which includes Warren, has oversight over the body.

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BUSINESS | INSIDER

Netflix's Megadeal Will Need the Trump Administration's Blessing

White House officials and the Justice Department are already scrutinizing the streaming company's $72 billion deal for Warner Bros.

By **Joe Flint, Dave Michaels** and **Lauren Thomas** Updated Dec. 5, 2025



Quick Summary

Netflix's $72 billion deal for Warner Bros. Discovery's studios and HBO Max faces Justice Department scrutiny.

Netflix beat out Paramount and Comcast to land a $72 billion deal for Warner Bros. Discovery's WBD 6.28%increase; green up pointing triangle studios and HBO Max streaming service.

Now it has to win over the Trump administration.

The streaming giant's deal is expected to be investigated by the Justice Department, which has already begun considering how the tie-up would further cement Netflix's dominance in the media industry.

It will also have to contend with the preferences of President Trump, who is close with Paramount Chief Executive David Ellison and his father and could pressure antitrust enforcers to steer Warner toward Paramount instead. A senior administration official said Friday that Trump advisers, including White House officials, are concerned about Netflix's deal.

Paramount, meanwhile, had in recent days accused Warner of unfairly favoring Netflix's deal, which it said would be frowned upon by regulators in the U.S. and abroad. Paramount, whose shares slumped Friday after Netflix prevailed, is now weighing its next move, which could involve pivoting to other potential deals, people familiar with the matter said.

Netflix, the largest streamer, has said the deal for Warner's vast TV and movie libraries as well as HBO and its HBO Max streaming platform would help it attract and retain more subscribers. Netflix has also said it would keep Warner Bros. and HBO making shows and movies, which the companies say is good for the creative community.

Netflix co-CEO Ted Sarandos said Friday the company is "highly confident" the deal will win approval because it is "pro-consumer" and "pro-innovation."

The Justice Department would have to formally investigate to determine whether it should challenge the deal. Merger investigations typically take at least 10 months before the government files suit to block the transaction.

More so than in previous administrations, the White House is likely to influence where regulators land, said Sam Weinstein, a professor at the Cardozo School of Law.

During Trump's first term, the Justice Department unsuccessfully challenged AT&T's acquisition of Time Warner after Trump had complained about Time Warner-owned CNN's coverage of him.

More recently, the Trump administration approved Skydance Media's merger with Paramount. Ellison, the son of Oracle co-founder Larry Ellison, a Trump ally, had promised the Federal Communications Commission that CBS News, a unit of Paramount, would deliver unbiased reporting and that Paramount's diversity, equity and inclusion initiatives would end.

Trump's current antitrust chiefs—Gail Slater at the Justice Department and Andrew Ferguson at the FTC—have had a relatively light touch so far when it comes to policing big deals. Both have made clear they are focused on protecting competition in cost-of-living sectors, such as healthcare and housing.

Many companies have gotten deals blessed by offering settlements, which typically involve agreeing to sell pieces of a business to a third party.

Some inside the Justice Department already believe Netflix's acquiring Warner's HBO Max might violate antitrust laws because of the combined entity's scale among streaming services, The Wall Street Journal previously reported.

Netflix and HBO Max together would control around 30% of the U.S. subscription streaming marketplace.

Mergers of direct competitors are presumed to be illegal when the combined company has more than 30% market share, according to Justice Department guidelines announced in 2023 under former President Joe Biden and retained by the Trump administration.

Netflix has argued that the streaming marketplace should also include mostly free video platforms such as YouTube, Facebook and TikTok. It also believes that even if the market is limited to subscription-based services, there is no evidence that adding HBO Max would reduce competition or harm consumers, according to a person familiar with the matter.

Netflix says it plans to keep HBO Max as a separate service initially after the merger, which could mean households' continuing to pay for each separately, at least in the near-term, though it said there are also opportunities to create new bundles.

In a potential sign of Netflix's confidence, it agreed to pay Warner a so-called breakup fee of $5.8 billion if the deal was scuttled because the companies couldn't obtain necessary approvals.

That fee is one of the largest in history and represents 8% of the total deal value, well above the 1% to 3% range that is more typical.

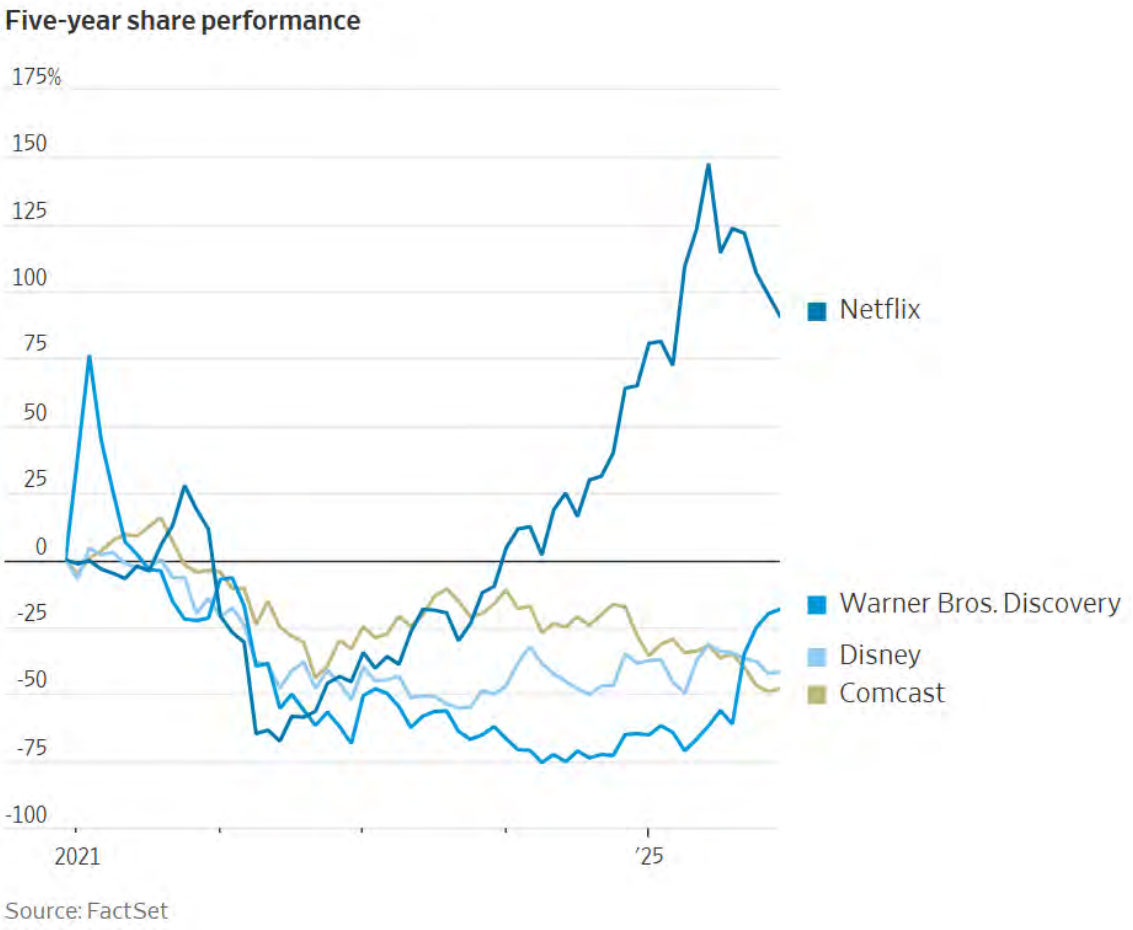
Warner Discovery and Netflix have said they anticipate the deal to take 12 to 18 months to close.

Netflix hired lawyers at Skadden to guide it through the deal, including antitrust veteran Steven Sunshine.

Paramount hired its own legal heavyweight in Makan Delrahim, who ran the Justice Department's antitrust division during Trump's first term. He joined Paramount as chief legal officer in September.

Netflix's deal has already drawn scrutiny from lawmakers in both parties as well as in Hollywood.

U.S. Sen. Elizabeth Warren (D., Mass.) said Friday on X that the proposed deal is an "anti-monopoly nightmare" that will raise consumer costs and limit choice.



U.S. Sen. Mike Lee (R., Utah) earlier wrote on X that the potential deal "would raise serious competition questions—perhaps more so than any transaction I've seen in about a decade."

Lee leads the Senate Judiciary Subcommittee's antitrust subcommittee, which could hold hearings and force Netflix and Warner to answer questions about the deal.

The movie industry could also be radically altered by Netflix's taking over Warner Bros.

Netflix has historically preferred to keep most of its films on its platform rather than give them theatrical releases. It has indicated it will maintain Warner Bros.' current operations including releasing movies in theaters, but some in the industry are dubious.

"The proposed acquisition of Warner Bros. by Netflix poses an unprecedented threat to the global exhibition business," said Michael O'Leary, president of movie industry lobbying arm Cinema United.

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VARIETY

Dec 7, 2025 4:36pm PT

Trump Calls Ted Sarandos a 'Fantastic Man' but Says Netflix-Warner Bros. Deal Would Give Streamer 'Very Big Market Share': 'It Could Be a Problem'

President upends tradition by hosting Washington, D.C.'s Kennedy Center Honors; 'I'm acting like Johnny Carson,' he tells crowd

By **Todd Spangler, Paul Harris**



U.S. President Donald Trump at the Kennedy Center on December 07, 2025

President Donald Trump on Sunday confirmed he recently met with Netflix co-CEO Ted Sarandos at the White House to discuss the Warner Bros. Discovery deal — and said the market share of a combined Netflix with WB and HBO Max "could be a problem."

Trump, speaking with reporters on the red carpet of the Kennedy Center Honors event in Washington, D.C., said Netflix's deal to acquire Warner Bros. studios and streaming business will require a review, and said, "I'll be involved in that decision."

Trump is upending decades of tradition with his decision to host Sunday's 48th Kennedy Center Honors ceremony, where the honorees are Sylvester Stallone, KISS members Gene Simmons, Paul Stanley and Peter Criss, singer-actor Michael Crawford, country superstar George Strait and disco diva Gloria Gaynor. He told the crowd gathered for the most prestigious event on Washington's arts calendar that he didn't know why he decided to host.

"I'm acting like Johnny Carson," Trump quipped as he spoke from behind a podium with the Presidential seal — a first for the ceremony. Highlights of the event will be telecast Dec. 23 as a primetime special on CBS.

In typical fashion, befitting his roots as a real estate developer, Trump also declared, "We're bringing this building back to life." Trump was quick to execute a top-to-bottom makeover of Kennedy Center staff this past spring, after his odds-defying return to the White House.

Trump was upbeat as he opened the event and steered clear of slinging barbs at political foes. However, he did nod to the shift in the wind for Washington, D.C.'s social elite: "Many of you are miserable, horrible people," he asserted.

Trump was on stage to introduce the first award presentation to Stallone, a Hollywood legend and MAGA-friendly celebrity. Trump then took his seat in the Kennedy Center auditorium box typically reserved for the Commander in Chief. The award introduction for Crawford was done via video in a pre-recorded segment with Trump speaking from the Oval Office.

The Kennedy Center kudo has long been one of the most prestigious laurel for entertainment figures to receive. The traditional KenCen ceremony includes lengthy clip packages and retrospectives that put the honorees influence and culture impact into context.

This time around, there was no such video tribute to Stallone. Longtime Kennedy Center Honors producers Done + Dusted bowed out of producing this years' ceremony after Trump unceremoniously dismissed KenCen's board chairman, Carlyle Group chairman David Rubenstein, and KenCen president Deborah Rutter.

Stallone was saluted through testimonials delivered by Kurt Russell, Neal McDonough, Garrett Hedlund and his brother, Frank Stallone.

In his remarks on the red carpet, Trump said that the government review of Netflix's proposed $83 billion deal for Warner Bros., which was announced Friday, must "go through a process, and we'll see what happens."

According to Trump, Sarandos visited the Oval Office last week. The Netflix exec is "a fantastic man," the president said. "I have a lot of respect for him, but it's a lot of market share."

Trump also said of Sarandos, "He's a great person… He's got a lot of interesting things happening aside from what you're talking about, but it is a big market share. There's no question about it. It could be a problem."

The blockbuster pact would add HBO Max to Netflix's already massive customer base of more than 300 million. As of the end of Q3, Warner Bros. Discovery reported 128.0 million streaming subscribers, which includes HBO Max as well as Discovery+ and its sports-streaming services.

The Netflix deal for Warner Bros. is both a horizontal merger between rival streaming services and a vertical merger, adding a massive distribution pipeline for Warner Bros. content. It could also shrink the marketplace for content producers.

The Justice Department and the Federal Trade Commission are expected to review the Netflix-WB deal. The FCC is not expected to play a role in reviewing the transaction because of the nature of assets involved; WBD does not own broadcast TV stations or cable systems.

Sarandos, speaking on a call with Wall Street analysts Friday, expressed optimism that the deal will clear regulatory approval. Netflix and WBD projected the deal will close in 12-18 months.

"[We are] really confident that we're going to get all the necessary approvals that we need," Sarandos told analysts. "This deal is pro-consumer, pro-innovation, pro-worker, it's pro-creator, it's pro-growth."

Execs routinely point out on Netflix earnings calls that even in its most mature markets, including the U.S., Netflix represents less than 10% of total TV viewing. Sarandos, in his meeting with Trump, conveyed to the president that even combined with Warner Bros. and HBO Max, Netflix would grow to be about as big as Google's YouTube in the U.S. — and would still have less TV market share than other media conglomerates, according to a Bloomberg report.

FINANCIAL TIMES

Media

Donald Trump says Netflix market share 'could be a problem' for $83bn Warner deal

US president says he will be involved in decision over media merger



Donald Trump and first lady Melania at the Kennedy Center for the Performing Arts on Sunday © Kevin Wolf/AP

Christopher Grimes in Los Angeles DECEMBER 8, 2025

Donald Trump said Netflix's "very big market share" in streaming video could pose a problem as it seeks regulatory approval for its blockbuster $83bn deal to acquire Warner Bros.

"They have a very big market share and when they have Warner Brothers that share goes up a lot," he said. "It could be a problem," he added.

The combination of Warner's HBO MAX service and Netflix would put the company over the 30 per cent US market share threshold. But Netflix is expected to argue that other streaming services, including YouTube, should be considered when surveying the marketplace.

Netflix emerged as the winner of the Warner Bros auction on Friday, topping rival offers from Paramount and Comcast. The union representing Hollywood screenwriters was among the industry voices arguing that the deal should be blocked.

Trump said he "would be involved in that decision" about whether to clear the transaction. When AT&T struck a deal to buy Time Warner during the first Trump administration, there was a lengthy battle with the justice department before it was finally approved. The Netflix-Warner deal is also expected to receive scrutiny from the Department of Justice.

Trump said Ted Sarandos visited him at the Oval Office for a meeting last week, adding that the Netflix co-chief executive did not give him any guarantees about the Warner deal when they met.

In his brief remarks on Sunday, Trump called Sarandos a "great person" and compared him with Louis B Mayer, the movie mogul who co-founded the Metro-Goldwyn-Mayer studio in 1924.

"I think he's fantastic," he said of Sarandos. "I have a lot of respect for him. In the history of Hollywood you could say there's been nothing like what he's done. But it is a big market share, there's no question about it."

Netflix's winning bid surprised many in Hollywood. A rival bid from Paramount was viewed as more likely to receive regulatory approval because the company is backed by Larry Ellison, the multibillionaire co-founder of Oracle and a Trump supporter.

Trump in October appeared to advocate for Paramount to win the Warner auction, telling reporters the Ellisons are "friends of mine".

Sarandos, a Democrat whose wife served as an ambassador to the Bahamas during the Obama administration, has also visited Trump at Mar-a-Lago since he was re-elected last year.

The Netflix-Warner deal is not expected to close until the third quarter of 2026 or later. It is subject to regulatory approval in the US and in Europe.

The US president was asked about the deal as he prepared to host the Kennedy Center Honors, where he was scheduled to recognise Sylvester Stallone, Michael Crawford, Gloria Gaynor, George Strait and the rock band Kiss.

VARIETY

Dec 5, 2025 8:15am PT

Netflix-Warner Bros. Deal Is an 'Anti-Monopoly Nightmare,' Sen. Warren Says

By **Todd Spangler**



WASHINGTON, DC - MAY 14: U.S. Sen. Elizabeth Warren (D-MA) conducts a special forum on the rising cost of education at the Dirksen Senate Office Building on May 14, 2025 in Washington, DC. (Photo by Jemal Countess/Getty Images for Student Borrower Protection Center)

Netflix's proposed $83 billion deal for Warner Bros. Discovery's studio and streaming business has elicited opposition from one of the most prominent Democrats on Capitol Hill, Sen. Elizabeth Warren of Massachusetts.

"This deal looks like an anti-monopoly nightmare," the senator said in a statement Friday. "A Netflix-Warner Bros. would create one massive media giant with control of close to half of the streaming market — threatening to force Americans into higher subscription prices and fewer choices over what and how they watch, while putting American workers at risk."

Warren called on President Trump and the Justice Department to “enforce” antitrust laws.

“Under Donald Trump, the antitrust review process has also become a cesspool of political favoritism and corruption,” she said. “The Justice Department must enforce our nation’s anti-monopoly laws fairly and transparently — not use the Warner Bros. deal review to invite influence-peddling and bribery.”

Netflix also has encountered pushback from Republicans who have raised antitrust concerns about its takeover of WB studios and HBO Max. In a Nov. 13 letter to Trump administration officials, Rep. Darrell Issa, R-Calif., wrote, “With more than 300 million global subscribers and a vast content library, Netflix currently wields unequaled market power.”

Other industry observers have opined that Netflix, together with Warner Bros.’s assets, would flex outsize power. “If I was tasked with doing so, I could not think of a more effective way to reduce competition in Hollywood than selling WBD to Netflix,” Jason Kilar, who once served as CEO of Hulu, said in a post Thursday on X. He said by “competition in Hollywood,” he was referring to “having a sufficient number of vibrant and robust entities that can and will aggressively compete against each other to produce and distribute films, series, live events and more for decades to come.”

Netflix has more than 300 million streaming subscribers worldwide; the company stopped reporting quarterly subscriber figures this year. WBD ended the third quarter of 2025 with 128.0 million streaming subscribers, an increase of 2.3 million subscribers from Q2. Those include customers of HBO Max as well as Discovery+ and its sports-streaming services.

At least initially, Netflix said it would operate HBO Max (and Warner Bros.’ studio operations) independently.

Netflix, in announcing the deal, spun it as providing “more choice and greater value for consumers.” How exactly? “By adding the deep film and TV libraries and HBO and HBO Max programming, Netflix members will have even more high-quality titles from which to choose,” the company said. In addition, Netflix will be able to “optimize its plans for consumers,” suggesting it’s looking to put together Netflix-HBO Max bundles of some kind. The company also asserted that the deal will result in “more opportunities for the creative community.”

Netflix can argue that it is nowhere near a monopolist: The streamer’s execs routinely point out on the streaming giant’s earnings calls that even in its most mature markets, including the U.S., Netflix represents less than 10% of total TV viewing (a stat meant to show it still has future growth opportunities).

For the month of October 2025, Netflix had a 8.0% share of U.S. TV viewing time, per Nielsen, behind YouTube (12.9%). Warner Bros. Discovery, including HBO Max and Discovery+, had 1.3% share.

PUCK

Can Trump Kill the Netflix-WBD Deal?

Paramount staged an aggressive, last-ditch effort to secure its own bid for Warner Bros. Discovery by warning that Netflix would face severe regulatory obstacles in Washington. Could the White House have less leverage than it seems?



"I think people have this idea that a merger won't happen unless the Trump administration gives its nod. That's not necessarily the case," Puck's Eriq Gardner told Peter Hamby.

Peter Hamby December 5, 2025

Earlier this week, I sat down with my partner Eriq Gardner, Puck's resident legal authority, to discuss the White House's... *transactional* approach to regulatory and antitrust enforcement. Needless to say, the current administration's position on which companies should be allowed to merge is driven more by personal politics than universal principles. Indeed, when it came to Paramount Skydance's bid to acquire Warner Bros. Discovery, Donald Trump and his allies made no secret of the fact that they favored David and Larry Ellison, and that any other suitors would face far greater regulatory scrutiny. Then Hollywood woke up to the news that Warners is selling to... Netflix.

Washington appears to be gearing up for a fight that will stretch well into 2026. But as Eriq argues, the Trump administration (and yes, **Elizabeth Warren**) may actually have far less leverage over this deal than outsiders might assume. Herewith, our conversation about what the D.O.J. can do, how *other* regulators could get involved, whether Paramount will go hostile, and what role the F.C.C. will likely play in antitrust enforcement in the year ahead. As usual, this conversation has been lightly edited for clarity.

Going Hostile?

***Peter Hamby*: Netflix just shocked Hollywood by announcing plans to acquire Warner Bros. Discovery's studio and streaming business for $82.7 billion in 2026, beating out Paramount Skydance, which seemed like it was in pole position to win the bid. Do you think the Ellisons, who have the inside track with Trump, will go hostile? And will they lean on their connections to government regulators to try to kill the deal?**

Eriq Gardner: While I think the D.O.J.'s reaction is important, I also have a hard time imagining **David Ellison** wants to hang out for a couple years waiting for answers. So I'm definitely putting more weight into the scenario of PSKY going hostile, leading shareholders into court to pry open the bidding process. Who will be the first to ask for an injunction? It might not be regulators.

That said, I do think those efforts would be aided by any concurrent activity in D.C. that undermines deal certainty. The argument will be made that **David Zaslav** and the board are breaching fiduciary duties by attempting the Sisyphean task of selling this Netflix deal to the Trump administration. Is that a solid claim? Not sure, but obviously, the situation can become quite hot.

I'm also intrigued by Netflix's countermoves on this chess board. As everyone from regulators to Hollywood's talent community raises a ruckus over the proposed transaction, does Netflix signal any openness to accepting conditions? I'm talking about potentially transformative changes to the way it customarily does business, like how it might license content to rivals, or how it might make its own platform more open. Those could become important to win over critics and some regulators—particularly in Europe. It may also be moves meant to preempt D.O.J. arguments on why the merger should be blocked. There's a lot to come here.

Earlier this week, Paramount's lawyers at Quinn Emanuel sent a letter to the WBD board complaining about a "tilted and unfair process." That seems like the setup for a shareholder challenge, but also grist for the Trump administration to get involved.

I think people have this idea that a merger won't happen unless the Trump administration gives its nod. That's not necessarily the case. The administration can stall a transaction for a few months as they gather information, but at certain points, they would need to go to court and ask a judge for an injunction if they want to stop it from closing. And to get an injunction, they would have to convince a judge that it's likely to diminish competition in a substantial way.

At the same time, people forget that the Trump administration isn't the only regulator in town—there's also state A.G.s, European competition authorities, workers in the industry, even consumers. They can also go to court and make their own arguments for why a transaction doesn't make sense for competition. And we shouldn't ignore those possibilities, especially because this whole thing has gone very political. If the Trump administration is going to give a certain company a pass because they're political favorites, that might spur some state A.G.s to step up to the plate—and vice versa. I think things are a little bit more nuanced than people make them out to be.

It seems kind of funny to me that the Trump administration would be concerned that a Netflix–Warner Bros. merger would have too much power over Hollywood, but not concerned that Warner Bros.–Paramount would have too much power. And by the way, the opposite of all antitrust is Trump telling Paramount to greenlight Brett Ratner's *Rush Hour 4*. In other words, it just seems like they're playing favorites, and they could gesture toward using antitrust concerns to block deals they don't want, while also letting other ones skate through. Is that what's going on?

I think that's part of what's going on. I also think there's a game within a game being played. The parties who were bidding on Warner Bros. Discovery were kind of posturing and trying to get David Zaslav's ear to say, *Pick us, and you can sail through without much of a challenge whatsoever.* It's true that Netflix could face real trouble. I just don't know if that trouble is as formidable as some think. There's definitely an interesting amount of discussion and discourse around the regulatory give-and-take here. And I guess that's to be expected in this administration, where favorites *are* played.

It's not very nice. You'd rather have these antitrust things be decided on merits, but it just doesn't seem like that's the case. It's almost like few actually care about whether or not there's too much power. It's just about whether or not the deal can close.

F.C.C. Questions

There's a narrative that Donald Trump and his allies are just letting business run wild, and that there's a completely piecemeal approach to the way they regulate business. Is this true?

I think it's true to a certain extent. For one thing, they haven't challenged nearly as many mergers as the **Biden** administration. On the other hand, they've continued some of the cases that were brought during the Biden administration against Meta and Amazon, and they haven't dropped those. So they've kind of played it both ways.

What I'm really looking forward to in the coming year is how they plan on going on the attack against states that want to regulate A.I. There's been a lot of talk about that in the last couple of weeks, that the Trump administration is going to do things like withhold broadband money from any state that dares to pass their own laws regulating the A.I.

industry. To some people it's definitely going to look like the Trump administration is kind of pulling back on the war against Big Tech and doing a lot of favors and letting the market kind of run wild. In the Trump administration's eyes, they're in a race with China—and whoever's bending their ears here has convinced them that regulation is bad and they need to keep their foot on the gas pedal.

I'm basing some of this on your reporting, but it seems the F.C.C. hasn't really done much of anything since Trump came into office in January. There's a lot of bark and no bite. All of the wins against media companies have mostly just come in the form of settlements from lawsuits. What have you seen?

It depends on what you care about. They haven't done much regulation of traditional media. But if you care about things like broadband, spectrum, satellites, and stuff like that—the **Elon Musk** sector of the world—there's actually a lot of activity that goes on. You also have to realize the F.C.C.'s mandate, which is rather thin at the moment. And it's been a Republican priority over the years to make it even thinner. And interestingly enough, there's this talk about **Brendan Carr** muscling up the F.C.C. to go after streamers, but right now the F.C.C. regulates those who have licenses for local stations.

For instance, let's take the Warner Bros. Discovery transaction. WBD doesn't actually have any broadcast stations, so the F.C.C. has no role in approving that merger. That's in contrast to Skydance's buyout of Paramount, because there were local CBS stations that were involved, and that's what gave Carr leverage to put the brakes on everything. So it all depends on the situation, but there are interesting things coming out of the F.C.C.

As we head into 2026, what's on the horizon for the F.C.C., and also the Trump administration when it comes to regulation and antitrust efforts?

Right before Thanksgiving, the F.C.C. put out a public notice saying that they wanted to understand more about the relationships between local station groups like Nexstar and Sinclair, and the Big Four networks. And that gets into lots of really interesting issues, including how these big networks are basically starting to put their own programming on their own streamers. Can the F.C.C. do anything about that? There's also the reverse trans fees. All the Nexstars of the world actually pay money to the big networks to get their programming, and it's possible that the F.C.C. comes in and puts a cap on that. And that could reorder the economics of broadcast television.

I have no doubt that in the coming year we're going to be talking about what's going on at the F.C.C. more and more. As much as I think the F.C.C. is toothless at the moment, I also think Carr is a very ambitious person. So I think it's an agency to watch.



Imagen de recurso de una usuaria que muestras las apps de Netflix y Warner Bros. en su móvil · Fotografía: Getty

INDUSTRIA

Incógnitas, obstáculos y riesgos. ¿Qué ocurrirá tras la compra de Warner por parte de Netflix?

El futuro de la exhibición en los cines, los puestos de trabajo y los obstáculos en EEUU y Europa ante el riesgo de monopolio, entre los principales problemas

MIRIAN SAN MARTÍN 06.12.2025

En la puja por el derecho a negociar en exclusiva la adquisición de Warner Bros. Studios y los activos de 'streaming' de HBO Max, Netflix se ha convertido en el ganador. La compañía ha hecho oficial la venta por un total de 82.700 millones de dólares, una cifra que cambiará por completo la industria audiovisual. Ante este escenario, en el que la plataforma se ha impuesto con su oferta a Paramount y Comcast, el panorama del entretenimiento tomará otra forma. A partir de ahora, surgen las incógnitas acerca de lo que ocurrirá, por ejemplo, con la marca HBO, con los puestos de trabajo o con la exhibición en los cines, pero también aparecen las preguntas acerca de los efectos para el público, o de la viabilidad de esta operación, que puede despertar sospechas no solo en Estados Unidos sino también en Europa.

En el escenario que se contempla a partir del anuncio de la operación, medios especializados como The Hollywood Reporter ya advirtieron ante las negociaciones del riesgo tanto para los estrenos en los cines como para la producción de los servicios en streaming y canales de televisión, así como el destino de la marca HBO y HBO Max. Ahora, tal y como recoge Variety a partir de declaraciones de la compañía y tras conocerse la operación, el objetivo de Netflix es “mantener las operaciones actuales de Warner Bros. y consolidar sus fortalezas”, lo que incluiría también los estrenos de películas en las salas de cine, que Warner Bros. ha acordado hasta 2029. ¿Significa esto que la exhibición en los cines está garantizada? En declaraciones a Wall Street Journal, recogidas por Deadline, Ted Sarandos, coCeo de Netflix ha afirmado que no se opone a la exhibición de las películas en los cines, sino que su resistencia se debe "a las ventanas largas y exclusivas", que no considera "tan amigables para el consumidor".

La asociación comercial de exhibidores Cinema United, que representa a más de 30.000 pantallas de cine en todo el territorio de EEUU, ha manifestado en un comunicado su oposición a esta compra, que considera "una amenaza sin precedentes para el negocio de la exhibición" que tendrá un "impacto negativo" tanto en los circuitos más grandes a los cines independientes de una sola pantalla, tanto en EEUU como en el resto del mundo. Además, la asociación critica la falta de compromiso de Netflix con las salas de cine, que a su juicio implica "una sólida programación de películas con un período significativo de exclusividad en salas, respaldado por el marketing". No han tardado tampoco en pronunciarse algunos cineastas, como el brasileño Kleber Mendonça Filho, director de 'Agente secreto', quien afirma que "el streaming no puede tener el poder de acabar con la cultura cinematográfica".



Ted Sarandos, coCEO de Netflix, durante el discurso inaugural de la convención de la Royal Televisión Society de Londres en 2024

En el repaso a las consecuencias que tiene esta adquisición, surge otra duda importante relacionada con una de las grandes proveedoras de contenidos audiovisuales ¿Qué ocurre con la marca HBO? Variety recoge también que, según destaca la compañía que dirigen Ted Sarandos y Greg Peters, HBO Max continuará como servicio independiente, si bien esto no quita para que el contenido de HBO y HBO Max pueda incorporarse al catálogo de Netflix. “Los miembros de Netflix tendrán aún más títulos de alta calidad para elegir”, destacan desde la compañía, que también quiere aprovechar esta ventaja para mejorar las ofertas y las opciones de visualización, y ampliar también el acceso al contenido.

Más allá de las complejidades propias de esta industria, las consecuencias para el usuario pueden no ser muy distintas a las de otros sectores cuando la competencia se reduce. Las noticias, pues, no serían buenas ni para la industria ni tampoco para el ciudadano. Tomando como referencia las consecuencias habituales ante la concentración del mercado, puede esperarse que tras la operación de Netflix los precios suban, las alternativas se reduzcan o la capacidad de elegir sea menor, incluso a pesar de que la oferta parezca haber aumentado.

Esta operación supone también la adquisición de canales de televisión, como el canal de noticias CNN, TNT Sports o Discovery. Tal y como explica Variety, está prevista una separación del negocio de streaming y estudios, y las cadenas de televisión, un paso que previsiblemente se completará en el primer trimestre de 2026, antes del cierre de esta operación con Netflix.

Reacción de EEUU y la UE

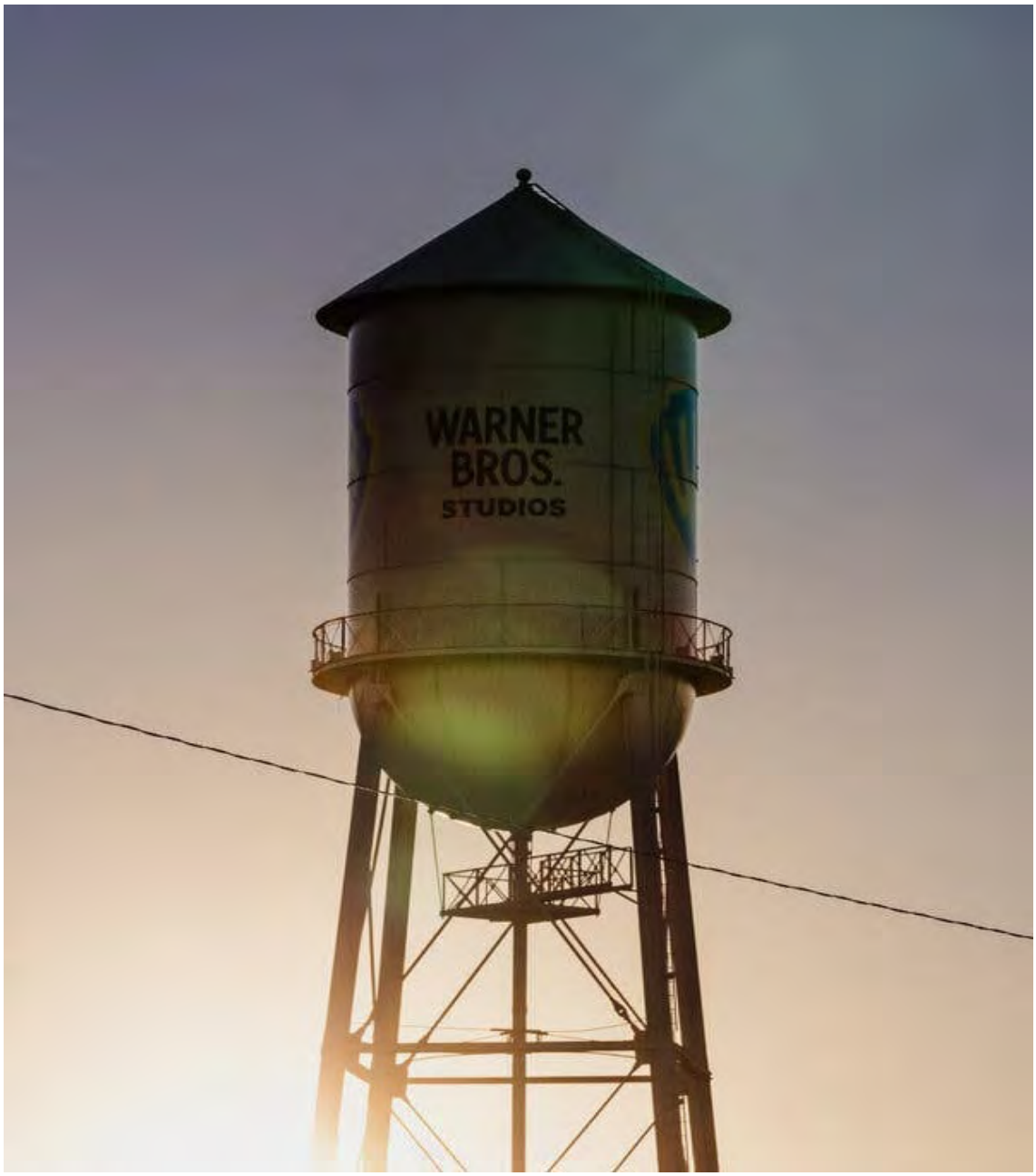
Antes de alarmarse, habrá que esperar la respuesta gubernamental de EEUU pero también del resto del mundo. Aunque se trata de una decisión empresarial firme, no significa que sea definitiva. El paso que han dado Netflix y Warner supone la configuración de un paisaje en el que algunos organismos pueden ver riesgos de monopolio. Este acuerdo, por tanto, tendrá que pasar el filtro del Departamento de Justicia estadounidense que, según recogen varios medios, está preparando un mecanismo jurídico para bloquearlo. Del mismo modo, también la Unión Europea mirará con lupa esta operación y los riesgos que tiene de convertirse en un monopolio en la industria audiovisual. Al fin y al cabo, si esta operación no encuentra obstáculos, Netflix se convertiría en la gran compañía que decidirá qué se produce, qué se distribuye y qué se exhibe.

De momento, y hasta conocer si el análisis de los gobiernos tendrá consecuencias, Netflix saca pecho del anuncio y ya ha hecho oficial en redes sociales el paisaje que ha preparado para la industria audiovisual global: "Hoy, Netflix ha anunciado la adquisición de Warner Bros. Juntos, definiremos el próximo siglo de la narración de historias, creando una oferta de entretenimiento extraordinaria para el público de todo el mundo".

The New York Times

Angst Turns to Anger in Hollywood as Netflix Hooks Warner Bros.

Much of the entertainment capital fears that Netflix's deal will lead to more job losses and theater closings and fewer boundary-pushing movies.



Netflix insisted on Friday that it would follow the Warner Bros. model and continue to release movies in theaters for exclusive runs. But many people in Hollywood were skeptical.

By **Brooks Barnes** and **Shawn Hubler** Dec. 6, 2025

In October, when Warner Bros. Discovery hung a “For Sale” sign on itself, Hollywood was sad. The megaproducer Larry Gordon likened the feeling to a death in the family. In group WhatsApp chats, screenwriters used words like “heartbreaking” and “tragic.”

Now that a sale has been announced, with Netflix striking an $83 billion deal for the Warner Bros. studio and its sibling streaming service, HBO Max, a different emotion is washing through the entertainment capital: Hollywood is mad.

Jane Fonda raged against a deal in a letter to an entertainment trade news publication, calling the end of a stand-alone Warner Bros. “an alarming escalation in a consolidation crisis that threatens the entire entertainment industry, the public it serves and — potentially — the First Amendment itself.”

Michael O’Leary, chief executive of Cinema United, a trade organization that represents 30,000 movie screens in the United States, called the Netflix acquisition “an unprecedented threat” and vowed to fight it. “Theaters will close, communities will suffer, jobs will be lost,” Mr. O’Leary said, noting Netflix’s policy of giving movies only “token” releases in theaters. (Shares in publicly traded theater chains, including AMC Entertainment, IMAX and Cinemark, fell as much as 8 percent on Friday.)

“This merger must be blocked,” the Writers Guild of America, which represents more than 12,000 screenwriters, said in a statement. “The world’s largest streaming company swallowing one of its biggest competitors is what antitrust laws were designed to prevent.” The Teamsters’ motion picture division also demanded that “all levels” of government “reject this deal.”

Netflix insisted on Friday that it would honor the Warner Bros. business model — that it would continue to release movies in theaters for exclusive runs. “It’s not like we have this opposition to movies into theaters,” Ted Sarandos, Netflix’s co-chief executive, said on a conference call with investors.

“Right now, you should count on everything that is planned on going to the theater through Warner Bros.” to “continue to go to theaters,” Mr. Sarandos added.

But many people in Hollywood viewed his comments with extreme skepticism. (“Key words: ‘right now,’” one agent said.) As recently as April, in response to a question at the Time100 Summit about declines at the overall box office, Mr. Sarandos said: “What is the consumer trying to tell us? That they’d like to watch movies at home.” He also called theaters “an outmoded idea” for most people.



Michael O'Leary, chief executive of Cinema United, a trade organization for movie theaters, said he feared a Netflix acquisition could mean "theaters will close, communities will suffer, jobs will be lost."

Entertainment workers in Los Angeles — camera operators, producers, hairstylists, writers, actors, set designers, editors — have already been struggling with a contracting job market. As a result of the coronavirus pandemic, two union strikes, an exodus of production to cheaper locales and the rise of artificial intelligence tools, tens of thousands of workers have been laid off by Hollywood companies since 2020.

So on Friday, there was a keen understanding that "consolidation" was just another word for "job loss." It happened in 2019 when Disney bought 21st Century Fox assets from Rupert Murdoch for $71.3 billion. And it happened this year when Skydance Media, led by David Ellison, took over Paramount as part of an $8 billion merger. In October, Paramount began laying off more than 2,000 workers across its movie and television businesses to cut $3 billion in costs.

"Repeated consolidation in this industry has already cost so many film and television jobs, and any merger should be evaluated on its impacts on competition and employment," Representative Laura Friedman, a Democrat whose Burbank congressional district includes many of Southern California's major film institutions, said of the Netflix agreement. "I'll be watching this deal closely to make sure it supports workers in L.A."

In Los Angeles, where the local political establishment is overwhelmingly Democratic and pro-labor, leaders were cautious.

“Los Angeles’s range of production studios contribute to its status as the shining creative capital of the world,” Mayor Karen Bass said in a statement. “As Los Angeles continues fostering an environment that drives our signature industry, we will continue to boost local production and create more jobs and small-business opportunities right here at home.”

Katy Yaroslavsky, a Los Angeles city councilwoman whose district includes the offices of the Writers Guild, the SAG-AFTRA actors’ union and several production studios, said she was focused “on what this deal means for production in Los Angeles.”

“Netflix has been a strong partner to our city, and the entertainment industry supports tens of thousands of good jobs here,” she said in a statement. But, she added, “L.A.’s entertainment sector is in crisis, and the question is whether this deal strengthens production here or sends more work elsewhere.”

Austin Beutner, a longtime business and civic leader who is challenging Ms. Bass for re-election, was even firmer. “I’m concerned about the impact further consolidation will have on jobs in our community,” he said.

Privately, City Hall denizens were less guarded.

On one hand, there was some relief in the liberal city that Mr. Ellison and his father, Larry, a well-known supporter of President Trump, would not acquire yet another landmark Southern California studio. The Ellisons had been bidding against Netflix for Warner Bros. and HBO Max. (The Ellisons also wanted to buy CNN from Warner Bros. Discovery, but the cable news channel, at least for now, will remain part of a separate corporate entity.)

On the other hand, they noted, the deal is subject to federal regulatory approval and the Trump administration is likely to play a role in any consideration.

Netflix has a lot of jobs here, said a high-level aide to one City Council member, speaking on the condition of anonymity because he did not have the authority to comment publicly on the merger. But, he said, the Federal Communications Commission would have to approve the deal, and the worry would become what Netflix needs to do to appease President Trump.

That angst was only magnified on the city’s entertainment-heavy Westside, where the news hit like a morning matcha.

Chris Perez, an entertainment lawyer whose firm represents independent and documentary film producers, said his phone had been buzzing nonstop since word of the deal broke. “This is literally the only thing people have been talking about,” he said.



"The question is whether this deal strengthens production here or sends more work elsewhere," said Katy Yaroslavsky, a Los Angeles city councilwoman.

A significant concern, Mr. Perez said, is the potential impact of an even smaller marketplace for independent and boundary-pushing films. "Where you only have a few buyers, they'd rather have something that's less risky, and you get safer, less controversial content and less experimentation," he said. "Consolidation has the potential to kill creativity."

Michele Mulroney, president of Writers Guild of America West and a screenwriter, called the proposed merger "a disaster." "Netflix's core business relies on all of us sitting on our couches consuming their content, which we already do in large numbers," she said.

"These mergers always promise benefits, but they always deliver diminished competition, lower pay and fewer jobs for workers," she added. "It's a very dismal day."

Brooks Barnes covers all things Hollywood. He joined The Times in 2007 and previously worked at The Wall Street Journal.

Shawn Hubler is The Times's Los Angeles bureau chief, reporting on the news, trends and personalities of Southern California.

VANITY FAIR
POLITICS HOLLYWOOD ROYALS STYLE CULTURE

STREAMING WARS

As Netflix Swallows Warner Bros., Hollywood Is in Full-Blown Panic Mode

"Everyone's just like, 'How is David Zaslav going to make so much money when he ran the company into the ground?'" says a studio executive. "The unjustness of that, when all these people are going to be out of work—it should be illegal."

By Rebecca Ford and Joy Press December 5, 2025



PARIS, FRANCE - NOVEMBER 02: Netflix logo is displayed during the 'Paris Games Week' on November 02, 2017 in Paris, France. Netflix is an American company offering streaming movies and TV series on the Internet.

On Thursday night, Netflix threw a holiday party for some of its departments at Los Angeles restaurant Delilah, decorating the cozy space with a Tinseltown/Old Hollywood theme. But the holiday cheer quickly dissipated—at least for everyone besides Netflix executives—after word began to spread that the streamer had won the bidding war to acquire Warner Bros. Discovery.

The news became official Friday morning with the announcement that Netflix had entered into a definitive agreement to buy Warner Bros. in an $82.7 billion deal.

There's nothing more Old Hollywood than Warner Bros., a storied movie studio established in 1923—one of the Big Five created during Hollywood's golden age. Which is precisely why many Hollywood insiders are taking this news so hard. If this deal does go through, Netflix, the streaming giant that swooped in and disrupted the old system—or destroyed it, depending on your point of view—will take control of one of the last remaining Hollywood studios, plus all the IP and history that goes along with it.

"It's not just one less buyer. It's the triumph of the Netflix business model, which is to be the only player in the business—building on years and years of successful work by the creatives they're now going to fuck over," one award-winning TV and film writer tells *Vanity Fair*.

Provided the acquisition does go through, Netflix will take the studio's most valuable assets—its film and television studios, including HBO Max and HBO. The acquisition doesn't include Warner Bros. Discovery's global networks division, which will be spun off into a separate publicly traded company called Discovery Global comprising brands like CNN and TNT Sports, as previously planned.

The outrage has been swift among the Hollywood community. A group of "anonymous A-listers," as *Variety* described them, have already sent a letter against the merger to members of Congress, saying it would "effectively hold a noose around the theatrical marketplace." Major unions, like the Directors Guild of America, the Producers Guild, and the Writers Guild have all released statements expressing concern. "The outcome would eliminate jobs, push down wages, worsen conditions for all entertainment workers, raise prices for consumers, and reduce the volume and diversity of content for all viewers," said a statement from the WGA. "Industry workers along with the public are already impacted by only a few powerful companies maintaining tight control over what consumers can watch on television, on streaming, and in theaters. This merger must be blocked."

One of the biggest concerns from many insiders is how Netflix will approach theatrical releases of Warner Bros. movies. A statement from the company said that Netflix "expects to maintain Warner Bros.' current operations and build on its strengths, including theatrical releases for films."

"I'd say that right now you should count on everything that is planned on going to the theaters through Warner Bros. will continue to go to the theaters through Warner Bros.," said Netflix co-CEO **Ted Sarandos** in a conference call with investors after the announcement of the acquisition.

Sarandos also argued that Netflix already puts movies in theaters—though he didn't say how long those theatrical releases are. "We've released about 30 films into theaters this year, so it's not like we have this opposition to movies in theaters," he added. "My pushback has been mostly in the fact of the long exclusive windows, which we don't really think are that consumer-friendly."

Most Netflix films, like recent releases (and Oscar hopefuls) *Frankenstein* and *Jay Kelly* are released in select theaters for a mere three weeks before hitting the streaming service, if at all. By contrast, Warner Bros.' theatrical releases typically stay in theaters for around 30 to 45 days. Sarandos has been very vocal with his feelings about those exclusivity windows.

Cinema United, which represents over 30,000 movie screens in all 50 states, expressed concern about what the merger might mean for theatrical films in a strong statement, describing it as "an unprecedented threat to the global exhibition business."

"The negative impact of this acquisition will impact theatres from the biggest circuits to one-screen independents in small towns in the United States and around the world," said Cinema United president and CEO **Michael O'Leary.** "Cinema United stands ready to support industry changes that lead to increased movie production and give consumers more opportunities to enjoy a day at the local theatre. But Netflix's stated business model does not support theatrical exhibition. In fact, it is the opposite."

Despite Netflix's public posture, insiders worry that the company's lip service to theatrical windows will change quickly once the deal is done. "It's real enough to control the initial PR wave, but they're being vague about [theatrical release plans], and they're being vague about their commitment to Warner Bros. TV studios—because Netflix has never made products for other competitors," an agent tells *Vanity Fair.*

Right now, Warner Bros. TV produces shows not only for Warner-owned services and channels, but for various other networks—like *Abbott Elementary*, which airs on ABC; Netflix's own *Running Point;* and Apple TV's *Presumed Innocent.* While Netflix would gain a large-scale TV production studio in WBTV, it would also for the first time be making content meant for other distributors—if it keeps the model as is.

Overall, the dissolution of any studio in its independent form is a hit to Hollywood, especially those who make movies and try to sell them to the studios to distribute. "It's worse to have fewer buyers. You just have fewer options. The studios have more leverage, and it breeds less risk-taking," says a film producer. "The climate has been one of tapping down advocacy. It's as if people are serving accounts. People are looking to safety as opposed to innovation."

Job losses are inevitable if the acquisition goes through. In a community that's been buffeted by countless challenges over the past few years, from the pandemic to the 2023 strikes, it's a bitter pill to swallow. Those inside Warner Bros. Discovery are still recovering from WarnerMedia's merger with Discovery, which happened less than four years ago and resulted in significant layoffs.

"Everyone's just like, 'How the fuck is [WBD CEO] **David Zaslav** going to make so much money when he ran the company into the ground?'" says a studio executive. "The unjustness of that, when all these people are going to be out of work, it should be illegal."

At least one lawmaker has something to say about that too. US senator **Elizabeth Warren** described the potential deal as "an anti-monopoly nightmare" in a statement Friday, adding, "A Netflix–Warner Bros. would create one massive media giant with control of close to half of the streaming market—threatening to force Americans into higher subscription prices and fewer choices over what and how they watch, while putting American workers at risk."

There's a long road ahead, with a corporate acquisitions process subject to regulatory approval by the federal government. A merger wouldn't close until after WBD's global networks division, Discovery Global, spins out into a new publicly traded company, which the Netflix release stated is pushed to Q3 2026.

"If Washington had any balls, there would be bipartisan agreement to implement a new form of Paramount Decrees to keep movies and television a healthy and competitive market," says the TV writer. They're referring to the Paramount Decrees of 1948, considered a bedrock of corporate antitrust law, which were created to prevent movie studios from having a monopoly over the production and distribution of films. Those laws were overturned in 2020, but at least some in Hollywood feel like Washington has to get involved in the ever-growing threat to Hollywood as we know it. "But as *Deadwood*'s Al Swearengen might say," the TV writer adds, "'We ain't that fucking lucky.'"

VARIETY

Dec 5, 2025 10:37am PT

WGA Forcefully Opposes Netflix-Warner Bros. Deal: 'This Merger Must Be Blocked'

By **Todd Spangler, Gene Maddaus**



The Writers Guild of America has joined other industry groups in coming out against Netflix's proposed blockbuster deal to acquire Warner Bros. Discovery's studios and streaming business.

The WGA warned that the $83 billion Netflix-WB deal would eliminate jobs, reduce wages — and raise prices for consumers.

"The world's largest streaming company swallowing one of its biggest competitors is what antitrust laws were designed to prevent," the guild said in a statement. "The outcome would eliminate jobs, push down wages, worsen conditions for all entertainment workers, raise prices for consumers, and reduce the volume and diversity of content for all viewers. Industry workers along with the public are already impacted by only a few powerful companies maintaining tight control over what consumers can watch on television, on streaming, and in theaters. This merger must be blocked."

The WGA has a consistent track record of opposition to media consolidation, arguing that it shrinks the market for writers' work. After WBD commenced a review process to field M&A offers in October, the union said that combining Warner Bros. "with Paramount or another major studio or streamer would be a disaster for writers, for consumers and for competition."

The WGA opposed the Comcast-NBCUniversal deal in 2011; the AT&T-Time Warner deal in 2016; the Disney-Fox merger in 2017; the Amazon-MGM merger in 2021; and the Warner Bros.-Discovery merger in 2022. The union also warned in 2023 that Disney, Netflix and Amazon were poised to become the "new gatekeepers" of the industry.

The Hollywood division of the Teamsters union also raised alarms, saying that the merger will kill jobs and raise prices for consumers.

"Teamsters have been clear on our position that greed-fueled consolidation of corporate power, no matter what industry, is a direct threat to good union jobs, the livelihood of our members and the very existence of our industry," said Lindsay Dougherty, the principal officer of Local 399. "Teamsters will continue to challenge and call for the opposition across all levels of government and that antitrust enforcers reject this deal and any other deal seeking the consolidation of power and market."

Other Hollywood industry groups have also expressed fears that Netflix's takeover of Warner Bros. will harm the movie theater biz — given Netflix's well-known antipathy toward theatrical releases, in favor of putting all of its original movies straight to streaming with only a few exceptions.

The Producers Guild of America (PGA) said in a statement Friday: "Producers are rightfully concerned about Netflix's intended acquisition of one our industry's most storied and meaningful studios. For the last century, the entertainment industry has employed millions of Americans, delighted audiences, and showcased the very best of our nation at home and abroad."

The PGA continued, "As we navigate dynamic times of economic and technological change, our industry, together with policymakers, must find a way forward that protects producers' livelihoods and real theatrical distribution, and that fosters creativity, promotes opportunities for workers and artists, empowers consumers with choices, and upholds freedom of speech. This is the test that the Netflix deal must pass. Our legacy studios are more than content libraries — within their vaults are the character and culture of our nation."

On Thursday evening, following news that Netflix had won exclusive rights to negotiate a deal with WBD, the Directors Guild of America said the proposed pact "raises significant concerns."

“We believe that a vibrant, competitive industry — one that fosters creativity and encourages genuine competition for talent — is essential to safeguarding the careers and creative rights of directors and their teams,” the guild said. “We will be meeting with Netflix to outline our concerns and better understand their vision for the future of the company. While we undertake this due diligence we will not be commenting further.”

SAG-AFTRA likewise expressed its concerns, but stopped short of outright opposition to the deal.

“The potential Netflix/Warner Bros transaction is a consolidation that may serve the financial interests of shareholders of both companies, but which raises many serious questions about its impact on the future of the entertainment industry, and especially the human creative talent whose livelihoods and careers depend on it,” a SAG-AFTRA spokesperson said in a statement. “This $82B transaction reaffirms the true value of legacy media companies and the long term economic prosperity they create due in large part to the contribution of the creative talent who are at the core of their success. A deal that is in the interest of SAG-AFTRA members and all other workers in the entertainment industry must result in more creation and more production, not less. It must do so in an environment of respect for the talent involved. Any decision about SAG-AFTRA’s position on this transaction will be made with the best interests of SAG-AFTRA members as the standard and following a complete and thorough analysis of the details of the deal, with particular focus on jobs and production commitments.”

And Cinema United, the theater industry trade group previously known as the National Association of Theater Owners, called Netflix’s takeover of Warner Bros. an “unprecedented threat” to the business.

“The proposed acquisition of Warner Bros. by Netflix poses an unprecedented threat to the global exhibition business,” Michael O’Leary, CEO of Cinema United, said in a statement released late Thursday. “The negative impact of this acquisition will impact theatres from the biggest circuits to one-screen independents in small towns in the United States and around the world.”

O’Leary added, “Cinema United stands ready to support industry changes that lead to increased movie production and give consumers more opportunities to enjoy a day at the local theatre. But Netflix’s stated business model does not support theatrical exhibition. In fact, it is the opposite. Regulators must look closely at the specifics of this proposed transaction and understand the negative impact it will have on consumers, exhibition and the entertainment industry.”

Netflix, in announcing the deal Friday, said it plans to maintain Warner Bros.' current operations, including continuing to release WB films in theaters. Netflix also indicated it will keep HBO Max as a discrete service, at least in the near term.

That said, Netflix co-CEO Ted Sarandos told analysts he believes release windows for Warner Bros. movies in theaters will become "much more consumer friendly."

"I wouldn't look at this as a change in approach for Netflix movies or for Warner movies," Sarandos said. "I think, over time, the windows will evolve to be much more consumer friendly, to be able to meet the audience where they are quicker." He added that "our primary goal is to bring first-run movies to our members, because that's what they're looking for."

Markets

Hollywood Writers Say Warner Takeover 'Must Be Blocked'

Warner Bros. Studios in Burbank, California.



By **Thomas Buckley** December 5, 2025

Hollywood writers, producers, directors and theater owners voiced skepticism over Netflix Inc.'s proposed $82.7 billion takeover of Warner Bros. Discovery Inc.'s studio and streaming businesses, saying it threatens to undermine their interests.

The Writers Guild of America, which announced in October it would oppose any sale of Warner Bros., reiterated that view on Friday, saying the purchase by Netflix "must be blocked."

"The world's largest streaming company swallowing one of its biggest competitors is what antitrust laws were designed to prevent," the guild said in an emailed statement. "The outcome would eliminate jobs, push down wages, worsen conditions for all entertainment workers, raise prices for consumers, and reduce the volume and diversity of content for all viewers."

The worries raised by the movie and TV industry's biggest trade groups come against the backdrop of falling movie and TV production, slack ticket sales and steep job cuts in Hollywood. Another legacy studio, Paramount, was sold earlier this year.

Warner Bros. accounts for about a fourth of North American ticket sales — roughly $2 billion — and is being acquired by a company that has long shunned theatrical releases for its feature films. As part of the deal, Netflix co-CEO Ted Sarandos has promised Warner Bros. will continue to release moves in theaters.

"The proposed acquisition of Warner Bros. by Netflix poses an unprecedented threat to the global exhibition business," Michael O'Leary, chief executive officer of the theatrical trade group Cinema United, said in en emailed statement Friday. "The negative impact of this acquisition will impact theaters from the biggest circuits to one-screen independents."

The buyout of Warner Bros. by Netflix "would be a disaster," James Cameron, the director of some of Hollywood's highest-grossing films in history including Titanic and Avatar, said in late November on the The Town, an industry-focused podcast. "Sorry Ted, but jeez. Sarandos has gone on record saying theatrical films are dead."

On a conference call with investors Friday, Sarandos said that his company's resistance to releasing films in cinemas was mostly tied to "the long exclusive windows, which we don't really think are that consumer friendly."

The company said Friday it would "maintain Warner Bros.' current operations and build on its strengths, including theatrical releases for films."



Ted Sarandos Photographer: Valerie Plesch/Bloomberg

On the call, Sarandos reiterated that view, saying that, "right now, you should count on everything that is planned on going to the theater through Warner Bros. will continue to go to the theaters through Warner Bros."

Competition from online outfits like YouTube and Netflix has forced a reckoning in Hollywood, opening the door for takeovers like the Warner Bros. deal announced Friday. Media giants including Comcast Corp., parent of NBCUniversal, are unloading cable-TV networks like MS Now and USA, and steering resources into streaming.

In an emailed note to Warner Bros. employees on Friday, Chief Executive Officer David Zaslav said the board's decision to sell the company "reflects the realities of an industry undergoing generational change in how stories are financed, produced, distributed, and discovered."

The Producers Guild of America said Friday its members are "rightfully concerned about Netflix's intended acquisition of one of our industry's most storied and meaningful studios," while a spokesperson for the Directors Guild of America raised concerns about future pay at Warner Bros.

"We will be meeting with Netflix to outline our concerns and better understand their vision for the future of the company," the Directors Guild said.

In September, the DGA appointed director Christopher Nolan as its president. Nolan has previously criticized Netflix's model of releasing films exclusively online, or simultaneously in a small number of cinemas, and has said he won't make movies for the company.

The Screen Actors Guild said Friday that the transaction "raises many serious questions about its impact on the future of the entertainment industry, and especially the human creative talent whose livelihoods and careers depend on it."

Oscar winner Jane Fonda spoke out on Thursday before the deal was announced.

"Consolidation at this scale would be catastrophic for an industry built on free expression, for the creative workers who power it, and for consumers who depend on a free, independent media ecosystem to understand the world," the star of the Netflix series Grace and Frankie wrote on the Ankler industry news website.

Netflix and Warner Bros. obviously don't see it that way. In his statement to employees, Zaslav said "the proposed combination of Warner Bros. and Netflix reflects complementary strengths, more choice and value for consumers, a stronger entertainment industry, increased opportunity for creative talent, and long-term value creation for shareholders."

DEADLINE

NEWS

International Industry React To Netflix-WB Bombshell With Indies Lamenting "Death Of Hollywood", But Studio Vets More Upbeat

By Andreas Wiseman @AndreasWiseman December 5, 2025 4:48am



International industry are trying to make sense of the overnight bombshell that Netflix is buying Warner Bros, which has been confirmed this morning by the two companies.

We have cast the reaction net far and wide this morning. Responses to the deal vary considerably. Former WarnerMedia CEO Jason Kilar tweeted his thoughts last night. Some Warner Bros Discovery international staff we spoke to off the record this morning expressed dismay. Others expressed hope that a deal would at least provide some clarity on company direction.

A number of international studio execs we spoke to said they understood the business sense of the deal and that there are benefits to this deal rather than a Paramount or Comcast pact. But there was serious concern among leading independent distributors and producers about the potential impact on theatrical and the broader ecosystem.

In their press release this morning, Netflix said it will "maintain Warner Bros.' current operations." The proof will be in the pudding. The move has made many anxious, especially those in the independent sector.

One leading UK film producer we spoke to echoed a familiar refrain by going a step further than Kilar: "This feels like the death of Hollywood," they lamented. "This is terrible," added a leading Scandinavian indie distributor. "The only shot now is anti-trust."

"It's hard not to see this as depressing," another head of a leading European film company noted. "Get ready for the Harry Potter – K-Pop Demon Hunters mashup," one longtime indie marketing executive quipped, perhaps presciently.

A senior British TV producer said the takeover was "very bad" for the industry, sharing a link to a Jane Fonda op-ed in another trade in which the Oscar-winner said it would mean "fewer jobs, fewer opportunities to sell work, fewer creative risks, fewer news sources and far less diversity in the stories Americans get to hear."

One longtime overseas studio head offered a more upbeat take: "Netflix must feel that they are in such a strong financial position that it's too good of a move not to make. If they get WB, they get a dominant global position. It's a smart move. I think they will be better stewards than Discovery or AT&T. I see them maintaining some kind of theatrical business alongside streaming. I think at this point in their life cycle, they can afford to keep much of it standing alongside. I honestly think this will create less job loss and more opportunity than the other bids."

Another international studio boss posited: "Personally, I'd have found it more depressing for Universal or Paramount to have taken over Warner Bros, as it would kill another quality distributor. Netflix seem to be finally seeing the benefit of theatrical distribution (and even a theatrical window, albeit limited) and I'm excited to see things like the finale of Stranger Things in a cinema. Netflix do shared global events well. They'd inherit a distribution powerhouse which would complement their D2C business. I guess the question is the balance between them seeing this as a way to get WB IP into Netflix vs getting Netflix IP into cinemas and shared experiences. I feel they've come some way along that journey, and maybe we'll see an explosion of what we used to call "alternative content" on the big screen. Will it make for better movies? Maybe. Netflix have a decent track record with quality films."

Despite official confirmation from WBD of their intention to sell to Netflix, not all see it as a done deal. One head of a leading international company told us: "It's not over yet. It's not really the Warner Bros board that will decide where Warner Bros ends up. It's Trump's DOJ and FTC. Given his closeness to Ellison, I'd expect some serious anti-trust complications to emerge in coming weeks."

Some were incredulous, a sign of how swift and decisive Netflix's move has been. One longtime production and distribution boss based in Europe posited: "I think we're in the middle of the second act. This could be a charade. My intel was that the Paramount deal was pretty much done."

EUROPEAN CINEMA TRADE BODY UNIC VOICES STRONG OPPOSITION TO PLANNED ACQUISITION OF WARNER BROS. BY STREAMING GIANT NETFLIX

Brussels, 5 December 2025: UNIC, the European trade body representing cinema exhibitors and their national associations across 39 territories, has today voiced its strong opposition to the planned acquisition of Warner Bros. Discovery by Netflix.

As elsewhere, cinemas in Europe rely on one product for their viability: films. And to ensure they can attract and successfully serve the widest possible audience, that flow of content needs to be consistent and diverse, with an exclusive period of release supported by effective marketing. By that measure, the planned acquisition of Warner Bros. by Netflix fails in every regard.

Explaining the organisation's deep-seated concerns to the proposed deal, Laura Houlgatte, CEO of UNIC, commented:

"Were it to be allowed to go ahead, this deal represents a double risk.

If a studio disappears, that will inevitably mean that cinemas will have fewer films to screen for their audiences, leading to reduced income and significant cinema closures and job losses in the industry.

And in many ways, this is worse than the acquisition of one movie studio by another, as we saw with Disney's acquisition of 20th Century Fox a decade or so ago.

Both in its words and actions, Netflix has time and again made it clear that it doesn't believe in cinemas and their business model. Netflix has released only a handful of titles in cinemas, usually to chase awards, and only for a very short period, denying cinema operators a fair window of exclusivity".

Phil Clapp, President of UNIC and Chief Executive of the UK Cinema Association, added:

"Europe's cinemas, from independent one-screen theatres to larger arthouses and multiplexes, have unique role in the communities they serve in bringing people together for a shared cultural experience. In doing so, they cater for every taste, ensuring that the widest possible audience can discover and enjoy a rich variety of films. Beyond their direct contribution to GDP, job creation, taxes and rental payments, cinemas also create immeasurable value for the entire film industry.

"Regulators evaluating the planned acquisition of Warner Bros by Netflix must take into account the potential risk any deal presents to every facet of that role, and its consequences for the cinema exhibition sector and the wider public.

Any reduction in the diversity and quality of content arising from this acquisition, combined with the potential loss of cinemas and jobs, would have a profoundly damaging impact on Europe's cultural landscape.

UNIC will do all it can to make those potential impacts - and its strong opposition to this deal – clear to competition authorities in Europe and elsewhere."

About UNIC, the International Union of Cinemas

The International Union of Cinemas is the European body of cinema trade associations and key operators, covering 39 territories across the region and 43,500 screens. We promote the

cultural, social and economic benefits of a vibrant cinema-going culture in Europe and provide a strong and influential voice for European cinema operators on issues of shared interest.

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FINANCIAL TIMES

Netflix Inc

Hollywood fears job cuts as opposition to Netflix-Warner deal grows

Actors, screenwriters and theatre owners warn of fewer cinematic releases and less innovation



Streaming services have disrupted Hollywood's bedrock business of film and television © Mario Tama/Getty Images

Christopher Grimes in Los Angeles DECEMBER 7, 2025

Hollywood is bracing itself for more belt-tightening and job losses if Netflix's $83bn deal to acquire Warner Bros goes through, as entertainers and the industry's powerful unions urge regulators to block the transaction.

The Hollywood screenwriters' guild joined cinema owners — who have long criticised Netflix's reluctance to widely distribute films for the big screen — in calling for the deal to be blocked. Actress Jane Fonda said the proposed deal "threatens the entire entertainment industry".

"Lay-offs and the future of [cinematic releases] are the two things the industry is most worried about," said Stephen Galloway, dean of Chapman University's Dodge College of Film and Media Arts.

Netflix emerged as the winner of the Warner Bros auction on Friday, topping rival offers from Paramount and Comcast. The proposed deal comes just four months after Skydance closed its $8bn acquisition of Paramount.

The fact that two century-old studios were put on the block so close together is a testament to the disruptive impact of Netflix and the streaming revolution on film and television.

The sales also reflect the deepening incursions into Hollywood by big tech, following Amazon's acquisition of MGM Studios in 2022 and the launch of Apple's streaming service in 2019.

Netflix has roots in Silicon Valley, while the Paramount deal was financed in large part by Larry Ellison, co-founder of Oracle, whose son David is chief executive of the Hollywood studio. YouTube has recently made a strong push into Hollywood, with some of its top influencers opening studios around Los Angeles.

Talent agents, producers and others in the industry say they are concerned the Netflix-Warner and Skydance-Paramount deals will result in fewer acquirers of TV series and films — and less work in the business overall.

"It's bad for any industry to just boil down to fewer than a handful of major buyers," Galloway said. "For the people who work in Hollywood, there's going to be an income crunch."

Work in Hollywood started to dry up after the streaming bubble burst in 2022. The downturn worsened a year later during the lengthy screenwriter and actor strikes, which hit film production and delayed cinema releases. Even now, the box office is still well below highs reached before the pandemic.

Hollywood has shed tens of thousands of workers since 2020, and many have left the Los Angeles area to seek work elsewhere. The pain has rippled to other sectors of the economy, from make-up artists and restaurateurs to florists and DJs.

"You're not getting the money you used to, therefore you're spending less money, therefore somebody else is not getting income downstream and this triggers a local retrenchment," Galloway said.

However, Greg Peters, Netflix co-chief executive, said on Friday that the Warner Bros deal would allow the company to expand production in the US and continue investing in original content. "That means more opportunities for creative talent, means more jobs created across the entire entertainment industry," Peters said.

Asked about whether Netflix would continue allowing Warner Bros to distribute its films on cinema screens, co-chief Ted Sarandos said the company did not "have this opposition to movies into theatres".

“Right now, you should count on everything that is planned on going to the [cinema] through Warner Bros” to continue, he said.

Warner Bros chief executive David Zaslav told employees on Friday that he understood there would be “trepidation” about job cuts but said he did not expect there to be many. The deal is not expected to close until the third quarter of 2026 or later.

“The intention is that [Netflix] wants to keep most people, because they don’t have a lot [of employees],” he said, according to a transcript published in Variety. “They don’t have a motion picture studio, they don’t have a big gaming business. And so the fit feels very good for our employees.”

Despite the criticism, some in Hollywood believe that Netflix, with its $425bn-plus market value, is best placed to ensure that Warner Bros avoids the fate of legendary studios that failed to keep up with the times, such as RKO.

“The good news is that Ted Sarandos loves movies, loves television and knows them both extremely well,” Galloway said.

Tom Nunan, an Oscar-winning film producer and lecturer at the UCLA School of Theater, Film and Television, said he thought Netflix’s record of innovation and focus on technology might give Warner Bros more of a chance to maintain its independence as a studio.

“I’m not as pessimistic as some folks about Netflix being the suitor,” Nunan said.

“Netflix was once a mail-in DVD rental company and it utterly transformed into the dominant streaming player [and] ultimately won the streaming wars. If Warner is going to sell to one of these hyenas, it might as well be the smart one over there who seems to be the alpha.”

VARIETY

Dec 6, 2025 3:49am PT

Netflix's Warner Bros. Takeover Sparks Concerns in France as Exhibitors Brace for Impact on Theatrical Model

By **Elsa Keslassy**



Netflix's stunning $83 billion takeover of Warner Bros., announced yesterday, sent French exhibitors into high alert in a market where Warner Bros. — alongside Disney and Universal — drive the local box office.

France is simultaneously Netflix's strongest international markets and one of its most combative, shaped by the country's tough regulatory environment for streamers. The windowing rules – which force Netflix to wait 15 months after movies are theatrically released before being able to roll them out on its platform — have long caused tensions between Netflix and French exhibitors. It's also the reason why the streamer deserted Cannes after the 2017 edition, when the festival set theatrical requirements that effectively keep Netflix films out of competition. France is in fact the only market in the world where Netflix might not be prevented from launching "Narnia" in IMAX theaters due to local regulations.

The windowing system, hailed as the backbone of France's film economy, stands out as the next battleground. Netflix has already appealed to France's Council of State in a bid to shorten their window to access movies sooner. That bid now carries far greater weight with one of France's most powerful purveyors of U.S. blockbusters under Netflix's control. But Richard Patry, president of France's National Exhibitors Association (FNCF), made clear the guild "will fight back" in an interview with Variety.

Patry was among the first to sound the alarm on how the takeover of Warner Bros. by Netflix could impact the core of France's theatrical ecosystem, even if Ted Sarandos said on a conference call with investors and press on Friday that Netflix has no "opposition to movies in theaters," and "expects" to release Warner Bros. films theatrically. "We're hopeful that the antitrust boards in the U.S. and in Europe will examine very carefully the potential consequences of this deal," Patry said, reflecting widespread concern inside a sector already weakened by declining theatrical admissions.

Marc-Olivier Sebbag, the FNCF's general delegate, stressed that today's competitive market amplifies the risks. "The landscape today is very different from what it was when Disney and Fox merged; Netflix has a big chunk of the streaming market and Warner Bros. Discovery is already a consolidated giant," he noted.

Patry, who sits on the Cannes Film Festival board, played a significant role in the launch of a rule, in 2017, that demanded that every movie playing in competition gets a theatrical release in France, which effectively pushed Netflix out of the competition. "We waged a battle against Netflix at Cannes so that every movie in competition gets released in cinemas without exception, and we got a lot of pushback on it," he said. "But we're seeing now that even Cinema United is sharing our concern over the need to protect theatrical exhibition."

In France, Warner Bros. holds a special place not only as a source of tentpoles but as the most "European" of the American studios, says Patry. Indeed, it's the studio which in France was led for many years by now-Cannes president Iris Knobloch. During her tenure at the helm of Warner Bros. France, Knobloch greenlit Michel Hazanavicius's silent film "The Artist" which world premiered at Cannes and went on to win five Oscars, including best picture, in 2012.

"Warner Bros. has always had a well-defined editorial line and they deliver blockbusters that appeal to cinephiles," Patry said. "They're the most European of all the biggest U.S. studios."

What worries French exhibitors is not just the future of new U.S. tentpoles but also Warner's library of classics, a crucial resource for heritage screenings and youth education initiatives — areas where France remains uniquely committed, Patry says.

“Warner Bros. has been generous in letting French cinemas screen iconic movies from their library to educate youths, and now with Netflix we don’t know if this tradition will be perpetuated,” he continues.

Amid the sector-wide alarm, Pathé Cinéma managing director Laure de Boissard sounded more upbeat about the prospects. “I’m optimistic,” she tells Variety, “because a move of this scale shows that Netflix still fundamentally believes in the value of cinema in movie theaters.”

“Netflix’s message with this acquisition is actually quite clear: the theatrical business remains a strategic pillar,” she said. De Boissard also pointed to recent lessons from Disney’s streaming-first phase. “When the launch of Disney+ led them to pause theatrical releases for a while, they quickly realized, with their full 360-degree view, that it simply didn’t make economic sense,” she said. “They understood they had to put theaters back at the center of their strategy — even purely from an economic standpoint.”

She says, “Netflix is a financially disciplined company. They will see the impact of this shift from the front row.” She added that she’s even hopeful that “some films that today go straight to the platform might, along with the Warner titles, benefit from theatrical exposure under this broader economic vision.”

Hours after news broke of the deal, James Cameron was on the stage of La Scene Musicale in Paris to present the European premiere of “Avatar: Fire and Ash” and paid tribute to France’s unique cinema ecosystem. In a speech that felt particularly timely, Cameron said, “We need to honor the nation that has more cinephiles per capita than any other country in the world,” before adding, “The thing that I love about France is that in this country, it is a moral obligation to support the arts.”

Patry, who may have been in the audience, will almost certainly deploy Cameron’s speech as fresh ammunition in his next Netflix showdown.

VARIETY

Dec 5, 2025 5:44am PT

Netflix Says Warner Bros. Movies Will Remain in Theaters but 'Windows Will Evolve to Be Much More Consumer Friendly'

By **Brent Lang**



Ted Sarandos insisted that Netflix has no "opposition to movies in theaters," as the streamer said it "expects" to release Warner Bros. films theatrically if it completes its $82.7 billion deal for the studio and HBO Max.

On a conference call with investors and press on Friday, the Netflix co-CEO noted that the company has released 30 films in cinemas in 2025, though most of those films have had a far shorter theatrical run than those from a typical studio.

"It's not like we have this opposition to movies into theaters," Sarandos said. "My pushback has been mostly in the fact of the long exclusive windows, which we don't really think are that consumer friendly, but when we talk about keeping HBO operating, largely as it is, that also includes their output movie deal with Warner Bros., which includes a life cycle that starts in the movie theater, which we're going to continue to support."

However, Sarandos suggested that life cycle may soon change, or, in his words, "evolve."

"I wouldn't look at this as a change in approach for Netflix movies or for Warner movies," he said. "I think, over time, the windows will evolve to be much more consumer friendly, to be able to meet the audience where they are quicker…I'd say right now, you should count on everything that is planned on going to the theater through Warner Bros. will continue to go to the theaters through Warner Bros., and Netflix movies will take the same strides they have, which is, some of them do have a short run in the theater beforehand. But our primary goal is to bring first-run movies to our members, because that's what they're looking for."

Netflix primarily releases its films on its streaming platform, though it does debut certain films in theaters and gives them a limited exclusive run in cinemas. These are usually awards contenders such as Noah Baumbach's "Jay Kelly," Guillermo del Toro's "Frankenstein" and Kathryn Bigelow's "A House of Dynamite." Netflix has also announced it will release Greta Gerwig's "Narnia: The Magician's Nephew" in Imax venues next year. The company has also bought and refurbished theaters, including the Paris in New York and the Egyptian in Los Angeles.

When Netflix was competing with Paramount and Comcast for Warner Bros. Discovery, the streamer informed the company's execs that it would honor Warner Bros.' contractual agreements to release movies in theaters if it acquires the assets, according to sources familiar with the talks. In a statement accompanying the announcement of the pact to buy Warner Bros., Netflix confirmed that it "…expects to maintain Warner Bros.' current operations and build on its strengths, including theatrical releases for films."

Theater owners are skeptical of the deal, noting that Netflix has often been dismissive of their business. In an interview last year, Sarandos suggested that movie theaters were "outdated."

"If you're fortunate enough to live in Manhattan, and you can walk to a multiplex and see a movie, that's fantastic," Sarandos told Time magazine editor-in-chief Sam Jacobs at the Time100 Summit last spring. "Most of the country cannot."

In a statement following the announcement of the deal, Cinema United, the exhibition industry largest trade group, slammed the pact.

"The proposed acquisition of Warner Bros. by Netflix poses an unprecedented threat to the global exhibition business. The negative impact of this acquisition will impact theatres from the biggest circuits to one-screen independents in small towns in the United States and around the world," said Cinema United President and CEO Michael O'Leary. "Cinema United stands ready to support industry changes that lead to

increased movie production and give consumers more opportunities to enjoy a day at the local theatre. But Netflix's stated business model does not support theatrical exhibition. In fact, it is the opposite. Regulators must look closely at the specifics of this proposed transaction and understand the negative impact it will have on consumers, exhibition and the entertainment industry."

DEADLINE

NEWS

Ted Sarandos Tries To Assuage Fears That Netflix-Warner Bros Merger Will Collapse Theatrical: "We Didn't Buy This Company To Destroy That Value"

By Anthony D'Alessandro @AwardsTony December 8, 2025 12:27pm



Ted Sarandos

In the wake of freaking out the industry and theater owners with its winning bid for Warner Bros on Thursday, followed by Paramount's hostile takeover proposal this morning, Netflix co-CEOs Ted Sarandos and Greg Peters jumped on a Wall Street call again Monday to pour cold water on the fire, specifically as it relates to theatrical.

"In this transaction, we pick up three business we're not currently in, so we have no redundancies currently," said Sarandos. "One of them is a motion picture studio with a theatrical distribution machine."

"We're deeply committed to releasing those movies exactly the way they would release those movies today," said Sarandos about staying true to the theatrical model once the streamer snaps up the 102-year-old motion picture studio.

"All three of these new businesses, we want to keep operating largely as they are," he added, specifying that the other two are Warners' TV production business and HBO.

“The theatrical business — we talked a lot about in the past about wanting to do it, because we’ve never been in that business. When this deal closes, we are in that business. And we’re going to do it.”

To date, Netflix has used theatrical as a means to qualify movies for the Oscars via limited releases and unreported grosses. Technically, its first wide release in north of 1,000 theaters was the late August 2-day play of KPop Demon Hunters. The movie played all circuits except for the No. 1 chain AMC and made $19 million, ranking as Netflix’s first No. 1 title at the weekend domestic box office. Note, the movie hit theaters after becoming the most watched movie ever on Netflix at 325.1 million global views.

Since Netflix won the bid for Warner Bros (which doesn’t include linear networks), Sarandos hasn’t given an exact number when it comes to days for films in an exclusive theatrical window. On Friday, he said he’d like to see the window “evolve.” Today, he changed his tune.

“If we did this deal 24 months ago, all those movies we saw this year do so well for Warner Bros would have been released in the same way in theaters. I’m talking about Minecraft, I’m talking about Superman, I’m talking about Weapons, I’m talking about Sinners,” said the executive, who cut his teeth in home video, referring to Warner Bros’ strong $4 billion-plus global grossing 2025.

“These movies will be released on Netflix through theaters the way Warner Bros did it before, but with the Warner Bros operating entity. It’s really important the way they create, and the way they drive value. We didn’t buy this company to destroy that value.”

Some studio executives Friday expressed their fear that the Netflix purchase of Warner Bros meant a death knell for theatrical and its downstream model, which generates money perpetually for any studio through library titles via various global windows. “Why not just continue to license titles at a fraction of the cost? Why buy Warner Bros?” expressed one studio exec about Netflix’s interest in Warner Bros.

There are calmer attitudes as well in Hollywood. Not everyone believes the sky is falling.

“One studio alone can’t unilaterally collapse the window,” said another motion picture exec, while one optimistic exhibition exec told us, “If Netflix wanted to really destroy theatrical, they would have bought all three circuits for $20 billion, significantly less than the cost of Warner Bros.”

Again, where everyone is wait-and-see with Sarandos is on the theatrical window. It’s not a secret he’s a proponent of 17-days versus the 45-day exclusive theatrical window championed by the top three circuits. One of the reasons why Netflix’s latest Rian Johnson-directed threequel Wake Up Dead Man: A Knives Out Mystery didn’t play AMC, Regal and Cinemark, is because Netflix refused to give the movie a 30-day window before streaming. Hence, the top three chains refused to play the movie, which has had sellouts in arthouse theaters.

On a phoner today with analysts, Paramount's David Ellison promised 30-plus movies annually if Paramount succeeds in its purchase of Warner Bros Discovery. Ellison also mentioned how Hollywood talent like James Cameron and Jane Fonda believe a Netflix-Warner Bros marriage "as a disaster for theatrical films."

EMPRESAS

¿Acabará Netflix con los estrenos en el cine tras comprar Warner?

Se trata de la mayor adquisición en la industria desde que Disney compró Fox por 71.000 millones de dólares en 2019, una compra para la que Netflix ha puesto 82.700 millones de dólares sobre la mesa



Pablo Scarpellini Los Ángeles Actualizado Sábado, 6 diciembre 2025 - 00:07

Al final, el más grande y poderoso ha impuesto su ley. Netflix se quedará con los estudios de cine y televisión de Warner Bros Discovery, con su servicio de streaming que incluye HBO Max y con su centenario catálogo de películas, en una operación de gran envergadura que promete marcar un antes y un después en Hollywood. Se trata de la mayor adquisición en la industria desde que Disney compró Fox por 71.000 millones de dólares en 2019, una compra para la que Netflix ha puesto 82.700 millones de dólares sobre la mesa.

"A lo largo de los años, nos hemos caracterizado por ser creadores, no compradores", dijo Ted Sarandos, Co-CEO de Netflix, en una llamada con analistas de Wall Street. "Pero esta es una oportunidad única que nos ayudará a lograr nuestra misión de entretener al mundo y unir a las personas a través de grandes historias".

Con la operación, Netflix se hace con uno de los catálogos más poderosos de la industria. En su caja fuerte, Warner tiene clásicos como El mago de Oz y Ben-Hur, series como Juego de Tronos y Friends, o franquicias com Harry Potter, The Matrix, el Universo DC —con Batman, Superman, Wonder Woman o Aquaman en ese club— o Mad Max. Es un botín de impresión.

Con la compra se impone, además, a sus otros dos competidores en la enconada batalla por adquirir el histórico estudio. Paramount, por un lado, que a través de su cabeza visible, David Ellison, ya había expresado su malestar por el favoritismo de Warner hacia Netflix, y Comcast, por otro, dueños de los estudios Universal.

En el aire, dos preguntas urgentes. Una ¿Significará esto un aumento de precio para los consumidores una vez que Netflix añada los títulos de HBO a su catálogo, además de la montaña de películas y series que acaba de adquirir? Y dos. ¿Qué pasará con los estrenos en cines de los filmes de Warner? ¿Seguirá Netflix con su política de ventanas reducidas de exhibición en salas pensando, principalmente, en la temporada de premios?

Sobre la primera aún no hay respuesta, pero de la segunda se ocupó Sarandos. "Creo que con el tiempo las ventanas de estreno evolucionarán para ser mucho más accesibles para el consumidor, para poder llegar al público donde se encuentre más rápidamente", dijo. "Diría que, por ahora, pueden contar con que todo lo que está planeado para ir al cine a través de Warner Bros." Las películas de Netflix mantendrán la misma dinámica, "algunas de las cuales tienen una breve exhibición previa, pero nuestro objetivo principal es acercar películas de estreno a nuestros miembros, porque eso es lo que buscan".

A nadie se le escapa que Warner está teniendo un año extraordinario en términos de taquilla. Siete de sus películas han logrado superar la barrera de los 40 millones en su fin de semana de estreno, incluyendo Una película de Minecraft y Expediente Warren: El último rito. Han sido, además, el primer estudio que ha logrado alcanzar los 4.000 millones de facturación en 2025. Si Netflix mantiene una línea continuista o no es algo que está por verse.

De momento, la intención de la plataforma de streaming es mantener el nivel de inversión en Warner, además de los 16.000 millones de dólares que están destinando a su propio contenido, entre películas, series y documentales. Eso sí, el director financiero, Spence Neumann, aseguró a los analistas que esperan ser mucho más eficientes en términos de gasto tras la fusión.

Greg Peters, el otro presidente ejecutivo de la empresa junto a Sarandos, añadió que la compra tiene sentido pese al fracaso de operaciones anteriores en Hollywood. "Muchos de esos fracasos que hemos visto históricamente se deben a que la empresa que realizó la adquisición no entendía el negocio del entretenimiento. No entendían realmente lo que estaban comprando". No es su caso, dijo. "Muchas veces, la empresa que compraba era un negocio tradicional, sin crecimiento, que buscaba una especie de salvavidas que no se aplica a nosotros".

Por delante, entre 12 y 18 meses para que culmine el acuerdo y Warner separe su división de televisión, que incluye canales como CNN, HGTV, Discovery Channel o TBS. Ambas empresas son conscientes del proceso regulatorio que tienen por delante, tanto a nivel federal como estatal. El acuerdo plantea un escenario de posible monopolio que las autoridades deberán someter a estudio antes de dar la luz verde definitiva. Parte de la pelota está ahora en el tejado de Donald Trump y su administración, que en principio se inclinaba por la opción de Paramount por su buena relación con los Ellison.

VARIETY

Dec 5, 2025 2:29pm PT

Theater Owners Worry Netflix Buying Warner Bros. Will Cripple Their Business: 'Hopefully the Deal Gets Killed'

By **Brent Lang**



Movie theater operators are reeling after Netflix, long viewed as public enemy No. 1, announced that it has a deal in place to buy Warner Bros. for $82.7 million. The sale, which still needs regulatory approval, has the potential to re-shape a business that is already struggling to regain its pre-pandemic stride, leaving cinemas with fewer films to showcase on their screens.

"The world just shifted on its axis," said Stacey Spikes, co-founder of MoviePass, a subscription ticketing service.

Some theater owners are openly rooting for the federal government to deny Netflix the chance to vacuum up Warner Bros., because they rely heavily on the 12 to 14 movies that the studio releases annually.

“Hopefully the deal gets killed so Warners can be sold to a better entity,” says Chris Randleman, chief revenue officer at Flix Brewhouse, a Texas-based luxury movie theater chain. “The ball is in the court of the talent in Hollywood. I hope they come out against this, because that could change things. All the IP in the world isn’t going to mean anything if you don’t have filmmakers and movie stars willing to work with you.”

Publicly, Netflix’s leaders have stressed that it “expects” to keep releasing films theatrically. But on a call with investors and press on Friday shortly after the sale was announced, Netflix co-CEO Ted Sarandos didn’t exactly give a ringing endorsement for the theatrical experience — even as he promised the commitments Warner Bros. made to release upcoming films in cinemas would be honored.

“I wouldn’t look at this as a change in approach for Netflix movies or for Warner movies,” he said. “I think, over time, the windows will evolve to be much more consumer friendly, to be able to meet the audience where they are quicker.”

Exhibitors and filmmakers seized upon those commitments, believing that Sarandos said the quiet part out loud.

“The most ominous words I read were that the windows will ‘evolve,'” says one A-list director. “I know exactly what it means. Netflix wants to put movies in theaters for one week to two weeks then it’s right to streaming. At that point, why put it out?”

During the pandemic, many studios shortened the amount of time that movies screen exclusively in theaters. Before COVID, most films stayed in theaters for 90 days before debuting on home entertainment. Now, some theatrical releases are available to buy or rent within a few weeks. Exhibition executives fear that if Sarandos further shortens windows, the consequences could be dire.

“It has been widely proven that shorter windows would result in lower revenue generation potential for movies,” says Eduardo Acuna, CEO of Regal Entertainment. “These lower revenues would inevitably result in theater closures, which would limit consumers’ ability to see movies in the format that filmmakers originally intended. Furthermore, it would result in job losses and economic harm to surrounding businesses to those theater closings. Ultimately, consumers would be worse off.”

Other theater operators tried to sound more optimistic. They believe that once Netflix operates a studio like Warner Bros., with a library that includes franchises such as “Batman,” “Ocean’s 11,” “The Lord of the Rings,” “Harry Potter” and “The Conjuring,” they will understand that they are leaving money on the table by not keeping movies in cinemas for longer.

“It could be a big win for us,” predicts Tim Richards, founder and CEO of Vue Entertainment, Europe’s largest privately owned cinema operator. “Once they’re releasing movies like ‘Barbie’ or ‘Minecraft’ that are making a billion dollars in theaters, they’re going understand that our business model can make them a lot of money, while also driving interest in movies when they go on streaming.”

Even before the deal was announced, exhibitors were struggling with a lack of compelling movies to screen. Studios have cut back on the number of projects they produce, and the sale of 21st Century Fox to Disney in 2019 left the business with one fewer major studio. They’re particularly concerned about the Netflix acquisition because Warner Bros. has been on a roll this year. The studio is No. 1 in terms of market share, having released hits like “Sinners,” “A Minecraft Movie,” “Superman” and “Weapons.”

“This is very consequential,” says Acuna. “Warner Bros. had seven movies open to over $40 million this year. That’s never been done before and they’ve done a fantastic job of making a lot of movies across many different genres.”

On the investor call, Sarandos noted that Netflix has released 30 movies in cinemas. “It’s not like we have this opposition to movies into theaters,” Sarandos stressed on his call with investors.

However, many of these movies, such as “A House of Dynamite” and “Jay Kelly,” show on hundreds of screens, not thousands like a typical wide release. They debut in theaters in order to qualify for Oscars. But exhibitors have benefitted from the arrangement. Netflix usually only takes 35% of ticket sales, compared with major studios who receive more between 50% to 60% on their bigger releases.

Some exhibitors hope that the debt that Netflix is assuming to buy Warner Bros. might incentivize the company to look for new revenue streams.

“My official position is, I hate this, and I want this to not happen — but I’m not in full freakout mode,” says Randleman. “Money is still money. You can only raise prices so much on your subscriptions. How do you pay for your $80 billion investment? Well, ticket sales can help you make a dent.”

DEADLINE

DOCUMENTARY

International Documentary Association Blasts Proposed Netflix-WB Merger, Says It Would "Profoundly Damage The Future Of Documentary Filmmaking"

By Matthew Carey @mattcarey December 5, 2025 5:31pm



Netflix logo and Warner Bros water tower

EXCLUSIVE: The International Documentary Association (IDA) is coming out with a forceful statement excoriating the planned merger of Netflix and Warner Bros, calling it a threat to nonfiction filmmakers.

"Netflix's proposed acquisition of Warner Bros. Discovery would profoundly damage the future of documentary filmmaking," writes the nonprofit org, which advocates for the doc community and supports the work of filmmakers through grants. "It represents the consolidation of two of the main distributors of documentaries: Netflix and HBO Max."

The IDA statement continues, "This mega-deal immediately threatens documentarians' creative opportunities and their freedom to tell stories that need to be told. It will also drastically reduce the range and overall quality of documentaries available to audiences worldwide. Netflix's overwhelming market dominance will inevitably stifle competition, inhibit free expression, and limit viewer choice."

For decades under the leadership of executive producer Sheila Nevins, WB division HBO Documentary Films became the premier outlet for prestige documentaries, releasing Paradise Lost: The Child Murders at Robin Hood Hills, Ghosts of Abu Ghraib, Baghdad ER, When the Levees Broke: A Requiem in Four Acts, and countless other films. Netflix has shown a robust appetite for documentaries and has earned Oscars for Icarus, The White Helmets, American Factory and more and fields strong Oscar contenders this year in The Perfect Neighbor and Apocalypse in the Tropics. But the possibility of the two companies becoming one alarms many in the doc field who are already coping with reduced demand for documentary content by streamers and other distributors.

The IDA joins the Writers Guild of America among institutions condemning the merger plan. The WGA wrote in a statement, "The world's largest streaming company swallowing one of its biggest competitors is what antitrust laws were designed to prevent." The Directors Guild of America, which includes many documentary filmmakers including Yance Ford, Marina Zenovich, Joe Berlinger, Alex Gibney, Geeta Gandbhir, Morgan Neville, Ondi Timoner, Lucy Walker, Chai Vasarhelyi, Sam Pollard and others, issued a statement expressing "significant concern" over the proposed union.



The IDA is set to announce its annual awards at a luncheon event in Los Angeles on Saturday, an event that brings together a great swath of the documentary industry. The Netflix-WB proposed merger and its potential impact on the doc community are sure to be a major topic of discussion at the awards.

Signaling its strong disapproval of the merger proposal, the IDA's statement urged federal authorities to reject it. "We call on regulators to block this anticompetitive acquisition," the IDA writes. "IDA joins with others in building collective action to oppose a deal that would permanently harm documentary filmmaking."

DEADLINE

NEWS

Netflix Promises Warner Bros TV Will Continue To Sell Shows To Rival Streamers & Networks

By Peter White @peterzwhite December 8, 2025 12:08pm



'Ted Lasso' Apple

Channing Dungey has only been at Netflix for a couple of years but she was instrumental in series such as *Bridgerton*, *Emily in Paris* and *Inventing Anna* as well as helping to bring over *Game of Thrones* creators David Benioff and D.B. Weiss.

Dungey, who now is Chairman and CEO, Warner Bros. Television Group, likely will rejoin Netflix after the streamer struck a $83B deal to acquire the studio and streaming assets of Warner Bros. Discovery.

Her division is going to be one of the most closely watched once a deal closes, given that Netflix never has produced shows for rival streamers and broadcasters. It will now, according to Co-CEO Ted Sarandos.

"The television studio ... produces and licenses content to third parties. We were never in that business. We are now," he said. "When you we get under the hood, that's a really healthy business. It's not as big as ours, and that's why we haven't really focused that much on doing it. The growth opportunity on our core business has been greater.

But now in this transaction, we own that business, and Channing and that group do a phenomenal job, and we want them to continue to do that phenomenal job."

Warner Bros. Television Group is behind series such as Apple's *Ted Lasso* and *Shrinking*, NBC's *The Voice* and *Brilliant Minds*, CBS' *Georgie & Mandy's First Marriage*, The CW's *All American*, ABC's *Abbott Elementary* and *The Bachelor* franchise and Bravo's *The Real Housewives of Salt Lake City*. In addition to shows on HBO and HBO Max, it also makes a lot of television for Netflix including *Untamed*, *Running Point*, *The Sandman* and *Leanne*.

EL ESPAÑOL
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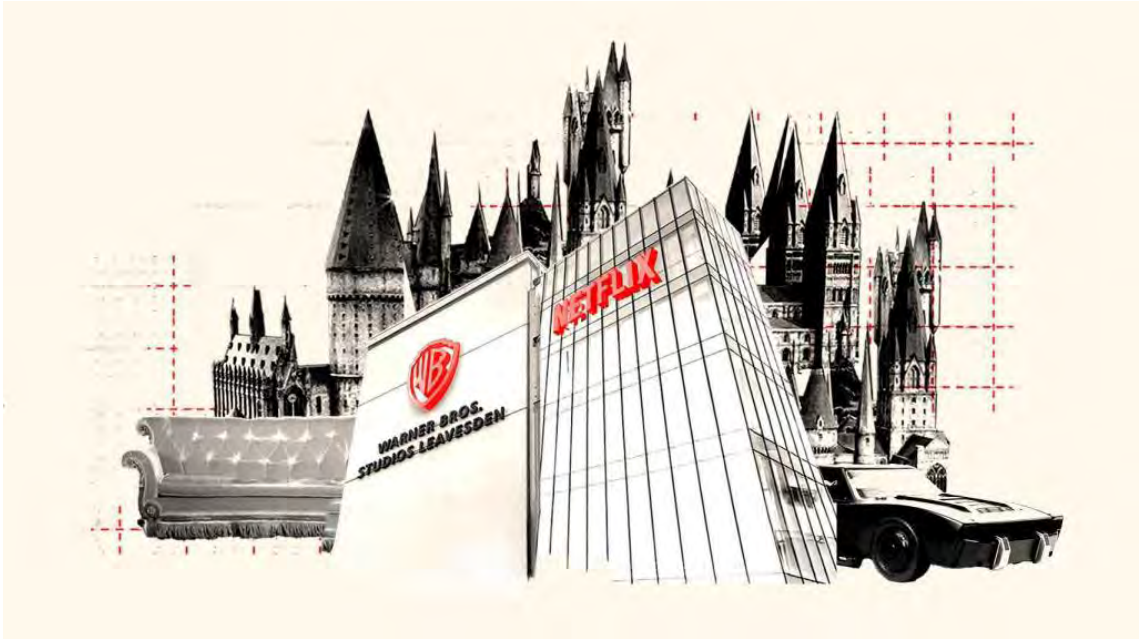


Ilustración sobre la compra de Warner Bros por Netflix. Arte/E.E.

MEDIOS

Netflix-Warner Bros, un coloso del streaming: controlará el cine y las series ante el recelo de salas y reguladores

- Netflix defiende que la compra favorecerá a la industria, los consumidores y la comunidad creativa y confía en obtener el visto bueno de las autoridades.

Alfonso Muñoz Fernández 6 diciembre 2025

Netflix y Warner Bros han dado luz verde este viernes a la creación de un nuevo coloso en la industria del entretenimiento audiovisual. Una operación que fusiona uno de los estudios más icónicos de la historia y la plataforma de *streaming* HBO con la compañía que popularizó el visionado de cine y series bajo demanda en todo el mundo.

Sin embargo, la combinación de ambas empresas ha despertado ya los primeros recelos en el sector. Las salas de cine no ocultan su preocupación por el impacto que pueda tener en su negocio el hecho de que una plataforma de streaming se convierta en la propietaria de un catálogo de este tamaño y relevancia.

Más directa ha sido la crítica del resto de compañías que han participado en la puja por hacerse con Warner Bros. Especialmente Paramount, que partía inicialmente como la favorita y ha acusado a los vendedores de favorecer a Netflix durante el proceso. De hecho, según medios estadounidenses, su oferta (30 dólares por acción) superaba la ganadora (27,5 dólares).

Con el acuerdo ya cerrado, las dudas saltan ahora al ámbito político y regulatorio. La senadora demócrata Elizabeth Warren ha afirmado que esta operación supone una "pesadilla" para las autoridades antimonopolio y todos los expertos dan por sentado que la operación será analizada en detalle por los órganos de competencia de Estados Unidos y Europa.

A todos estos temores ha intentado adelantarse Netflix. Tanto en el comunicado que anuncia la compra como en la posterior conferencia con los analistas, los directivos aseguran que la combinación de ambas empresas ofrecerá "más opciones, más oportunidades y más valor" a la industria del entretenimiento, a los creadores audiovisuales, a los consumidores y a sus accionistas.

También David Zaslav, consejero delegado de Warner Bros Discovery (WBD), ha defendido la operación en una carta a la plantilla, en la que asegura que este resultado de su revisión estratégica proporciona "la base más sólida" para ambos negocios a largo plazo en una industria que se enfrenta a un "cambio generacional".

Así, admite que la noticia puede generar "incertidumbre", pero también defiende que refleja "fortalezas complementarias, mayor opción y valor para los consumidores, una industria del entretenimiento más sólida, mayores oportunidades para el talento creativo y creación de valor sostenido para los accionistas".

Salas de cine

Ted Sarandos y Greg Peters, co-consejeros delegados de Netflix, han incidido en que no tienen intención de cambiar la estrategia de Warner Bros y han reivindicado la fortaleza de sus contenidos y de marcas como HBO. Su unión, han defendido, es una oportunidad para crear nuevas historias, innovar e incrementar la capacidad de elección de los consumidores.

En este sentido, ha remarcado que, "por ahora", se mantendrán los planes que tenía diseñados Warner Bros para estrenar sus películas en los cines y Netflix seguirá recurriendo a esta opción de forma puntual.

Sin embargo, también ha apuntado que, en su opinión, con el tiempo las ventanas evolucionarán "para ser mucho más accesibles para el consumidor y llegar al público más rápidamente".

Sin embargo, como recuerdan los analistas de WedBush, Warner Bros ya tenía negociado el calendario de estrenos en cines hasta 2029, por lo que Netflix, o cualquier otro comprador, estaba obligado a cumplir con estos contratos durante al menos los próximos cuatro años.

Sin embargo, los analistas han constatado que entre los exhibidores existe preocupación ante la posibilidad de que Netflix quiera acortar las ventanas de estreno entre las salas de cine y las plataformas de streaming o incluso prescindir de las primeras para lanzar sus películas directamente en su servicio.

Estimaciones citadas por el New York Times estiman que una ventana de exhibición corta hace disminuir la taquilla. Así, los estrenos de 25 días o menos "no produjeron beneficios ni ganancias de streaming", lo que "contradice la idea de que el público está esperando el estreno en casa", señalan desde Cinelytic. Group.

De hecho, aseguran que el punto óptimo es una ventana de publicación en sala de entre 26 y 35 días.

Michael O'Leary, consejero delegado de Cinema United, la organización comercial más grande del mundo para propietarios y operadores de salas de cine, ya afirmó antes de que se anunciara el acuerdo que esta operación supone "una amenaza sin precedentes para el negocio de los exhibidores a nivel mundial".

Además, recordó que las salas de cine son "pilares culturales y económicos de las comunidades" y apuntó que hay investigaciones que demuestran que por cada dólar gastado en una sala local, se gastan 1,5 dólares en otros negocios como restaurantes, bares, centros comerciales o transporte. "Eso es lo que está en riesgo si permitimos que haya menos películas en el mercado. Las salas cerrarán, las comunidades sufrirán y se perderán empleos", aseguró.

Los cálculos de la organización americana señalan que si Warner Bros dejara de exhibir en cines, se eliminaría el 25% de los ingresos por taquilla en Estados Unidos al año.

Fuentes del sector han explicado a EL ESPAÑOL-Invertia que serán los grandes grupos enfocados en blockbusters y películas comerciales los que más se verán perjudicados por la fusión de Warner Bros y Netflix, mientras que las salas de menor tamaño o que apuestan por el cine independiente y de autor capearán mejor el cambio de escenario.

Dentro de la industria, también hay inquietud en la comunidad creativa. El Sindicato de Directores de Estados Unidos (DGA por sus siglas en inglés) anunció el jueves que se reunirá con Netflix para "exponer sus preocupaciones y comprender mejor su visión para el futuro de la compañía".



Greg Peters, co consejero delegado de Netflix, durante su participación en el MWC

Reguladores

Otros de los retos que tiene Netflix por delante es convencer a los reguladores de que la compra de Warner Bros no le da una posición de monopolio en el mercado. Tanto los analistas como la propia compañía asumen que la transacción se va a someter a un estricto escrutinio de las autoridades de competencia en Estados Unidos y Europa.

Con un precio de compra de 82.700 millones de dólares (unos 71.000 millones de euros al tipo de cambio actual), la combinación de Netflix y Warner Bros es la mayor operación de la industria audiovisual en años. Supera la compra en 2019 de 21st Century Fox por Disney, que pagó 71.300 millones de dólares (61.240 millones de euros).

"Hemos firmado un acuerdo y estamos trabajando a toda velocidad para obtener la aprobación de los reguladores", ha asegurado Sarandos en la call de analistas.

"Este acuerdo favorece a los consumidores, a la innovación, a los trabajadores, a los creadores y al crecimiento. Nuestros planes son trabajar en estrecha colaboración con todos los gobiernos y organismos reguladores pertinentes, pero estamos realmente seguros de que obtendremos todas las aprobaciones necesarias", ha añadido.

EEUU y Europa

Pese a la confianza de los directivos de Netflix, todo apunta a que la compañía encontrará reticencias entre los reguladores a ambos lados del charco. Según The Wall Street Journal, los asesores del presidente Donald Trump, incluidos altos cargos de la Casa Blanca, están preocupados por el acuerdo y no han ocultado su "elevado escepticismo" sobre el mismo.

Además, hay que tener en cuenta la cercanía de Trump con Larry Ellison, fundador de Oracle, y su hijo David Ellison, presidente de Paramount Skydance. Este último ya ha cuestionado la imparcialidad del proceso de venta al considerar que Warner Bros Discovery estaba favoreciendo al gigante del streaming frente al resto de actores interesados.

La operación y su implicación regulatoria ya ha saltado, de hecho, a la política. La senadora demócrata Elizabeth Warren ha afirmado que este acuerdo crea un gigante mediático que controla "casi la mitad del mercado del streaming", lo que puede desembocar en precios más altos y menos opciones sobre qué y cómo ver y poner en riesgo puestos de trabajo.

También ha pedido que el Departamento de Justicia aplique las leyes "de forma justa y transparente" y no utilice la revisión del acuerdo "para incitar al tráfico de influencias y al soborno". "Bajo el Gobierno de Donald Trump, el proceso de revisión antimonopolio también se ha convertido en un pozo negro de favoritismo político y corrupción", ha denunciado.

Por otro lado, según expertos consultados por Deadline, el acuerdo también será mirado con lupa por la Comisión Europea. Cristina Cafarra, economista especializada en competencia, prevé que las negociaciones sean complicadas y que Bruselas imponga condiciones (remedies), aunque no ve probable que la bloquee.

¿Y cuáles podrían ser esos remedies? Según los expertos, podría obligar a Netflix a cumplir y mantener los acuerdos de distribución de los contenidos de Warner Bros con terceros, como cadenas de televisión, salas de cine u otras plataformas. También precios más baratos para los consumidores por contratar juntas ambas plataformas.

The Hollywood Reporter

BUSINESS NEWS

Warner Bros.' Hidden Appeal to Netflix: AI Supercharger

Training data and meme materials are elements the WB library offers that Netflix badly needs as it prepares to buy the studio.

By Steven Zeitchik December 5, 2025 6:43am



Ted Sarandos

A key asset that Netflix could be eyeing in the Warner Bros deal is one few people are tal king about: an AI trove.

Among the most important aspects of the coming automated age, say forward-looking insiders, is a rich well of content going back many decades, either to train your own studio on or to give consumers to play with. Warner Bros has it. Netflix doesn't. And if the deal goes through, the streamer will.

Netflix executives on an investor call Friday morning announcing the lucrative deal didn't note this point explicitly; co-chief executive Ted Sarandos just said innovation several times while he and others alluded to "world-building."

But the subtext was there — since technology relies on a massive library, Netflix's AI efforts just got a big boost.

Disney threw down the gauntlet several weeks ago when leader Bob Iger announced that the company will soon allow Disney+ subscribers "to create user-generated content and to consume user generated content — mostly short-form — from others." The conglomerate has a slew of franchises that users would want to meme-ify, from Star Wars to Pixar to the MCU. Warners offers a comparable set, from Harry Potter to Lord of the Rings to Looney Tunes. Heck, Netflix could even let people play with Casablanca and Citizen Kane, two library titles it shouted out to.

Netflix also brings another advantage: technical machine-learning experience, honed by more than 15 years of gathering data on customers and building algorithms to serve them. Now armed with a content library, their Sora-like AI product, should they launch one, could be a juggernaut. And the company has been making a new push into games, which are a sort-of digital cousin of user-generated tools.

Training would be trickier. While Netflix owning Warner Bros. would allow it to feed models with its thousands of titles uninterrupted by legal challenges, it remains to be seen what mechanisms the company would have to stop other studios or tech companies from feasting on them too, given the Wild West nature of training and lack of clear legal restrictions thus far. Conversely, Netflix might not want to limit itself to just WB titles.

When Disney planted its flag on AI last month it was seen in part as a desire not to repeat the sins of the past, when it let Netflix get way too far in front on streaming before launching its own service in late 2019. That kind of territory-cede, Iger telegraphed, would not happen with this phase of the tech revolution. His company had the content and soon would have the tech, unlike Netflix which only had the latter.

With one stroke of the pen (and $82 billion), Ted Sarandos just flipped the script.

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THE INDUSTRY

Not Everyone in Hollywood Is Panicking About the Netflix-WB Deal

By **Chris Lee** DECEMBER 6, 2025



Photo: Ethan Swope/Bloomberg via Getty Images

Depending on your perspective, Netflix's $83 billion deal to buy Warner Bros. Discovery's studio and streaming businesses can be understood as either the sum of all Hollywood fears, an unexpected boon to film lovers everywhere, or the ultimate case of dog catching car. In the view of the movie theater industry trade association Cinema United, the deal — which is still pending regulatory approval and would not go into effect until Q3 next year — represents a death blow to multiplexes. "The proposed acquisition of Warner Bros. by Netflix poses an unprecedented threat to the global exhibition business.

The negative impact of this acquisition will impact theaters from the biggest circuits to one-screen independents in small towns in the United States and around the world," Cinema United president and CEO Michael O'Leary said in a statement Friday. "Regulators must look closely at the specifics of this proposed transaction and understand the negative impact it will have on consumers, exhibition and the entertainment industry."

Top industry players sent an anonymous open letter to Congress Thursday warning against a Netflix-WBD merger before the deal was announced, with Netflix co-CEO Ted Sarandos's oft-repeated 2023 earnings call remark front of mind: "Driving folks to a theater is just not our business." In the letter, the group of "concerned" feature film producers say Netflix could "destroy" the theatrical film marketplace by accelerating the amount of time Netflix-Warner Bros. movies are shown in theaters to as little as two weeks before jumping to a Netflix-HBO Max streaming platform — or eliminating the theatrical window altogether. The gargantuan scale of the new studio-streaming conglomerate "would effectively hold a noose around the theatrical marketplace" by both limiting the number of new movies put into production and forcing down licensing fees paid during post-theatrical windowing. And those affronts to standard Hollywood operating procedure threaten millions of jobs across the industry.

Sarandos, for his part, attempted to assuage the creative and exhibition communities' fears during an investors call explaining terms of the deal early Friday morning. Promising to continue theatrically releasing Warner Bros. films — adding to the studio's content spend on top of Netflix's existing $16 billion budget for series and movies — he acknowledged the duration of time that Net-Warn/Bros-flix movies will spend in theaters is set to shrink. "Over time, I think the windows will evolve to be much more consumer friendly, to be able to meet the audience where they are quicker," Sarandos said. "I'd say right now, you should count on everything that is planned on going to the theater through Warner Bros. [continuing] to go to the theater through Warner Bros. And Netflix movies will take the same strides they have. Some of them do have a short run in the theater beforehand. But our primary goal is to bring first-run movies to our members because that is what they are looking for."

To be sure, Netflix has done more than any other single media entity to break movie lovers of their theater-going habit by offering mega budget titles by name-brand filmmakers at home for the price of a subscription. That perceived antipathy to theatrical distribution dates back to former Netflix CEO Reed Hastings famously accusing theaters of "strangling the movie business." But the optics of Netflix buying Warner Bros. only to turn around and send all its theatrically earmarked movies straight to streaming would be beyond terrible. Coming just a half-decade removed from then-WarnerMedia chief executive Jason Kilar's disastrous pandemic-era decision to release all of Warner Bros.' 2021 slate in theaters and on streaming at the same time, such a move would effectively seal Netflix-Warners off to top-tier filmmakers. Renowned since the '60s as the most talent-friendly studio and backlot home to such venerated directors as Clint Eastwood, Terrence Malick and Stanley Kubrick, WB became toxic to Hollywood's reigning

heavyweight filmmakers Christopher Nolan (who released his Dark Knight trilogy of Batman movies through the studio) and Denis Villeneuve (Dune Parts I and 2) on the heels of Kilar's hybrid-model debacle. And it had just begun to reputationally dig out this year under the leadership of Pamela Abdy and Michael DeLuca, co-chairs/co-CEOs of WB's motion picture group. Filmmakers like Ryan Coogler and Paul Thomas Anderson both released films through the studio this year (Coogler: Sinners, Anderson: One Battle After Another), topping the box office during their opening weekends and becoming major Oscars contenders.

With ink on the Netflix-Warner Bros. deal not yet dry, Hollywood's wait-and-see attitude towards the new and improved Service's theatrical-release game plan was fairly encapsulated by the Producers Guild of America which described itself as "rightfully concerned" about the acquisition in a statement Friday morning. "Our legacy studios are more than just content libraries — within their vaults are the character and culture of our nation," the PGA said.

Roy Lee is a prolific producer behind such hits as the IT and Lego Movie franchises who released the ecstatically reviewed horror smash Weapons and $958 million-dollar-grossing blockbuster A Minecraft Movie through Warner Bros. this year. As he sees it, conventional industry wisdom that a Netflix-WB merger will be overwhelmingly unhealthy for Hollywood is too simplistic. "I don't believe that just because one studio is absorbed by Netflix, it's going to totally shut down the business," Lee says. "There's all this talk of doom and gloom — Hollywood is a business. There's always a balance. Somebody will step in to fill the gap. Ellison has said he'll step up and make more movies. If Warner Bros. isn't making movies for theatrical, some other studio will make more."

Lee theorizes that for the deal to receive governmental approval, Netflix will make concessions to the FCC promising not to raise prices and to continue releasing Warner Bros. movies theatrically for at least two more years. After that, however, Netflix could flip the script. "They'll let Zaslav, Pam and Mike run it the way they want to run it until things go south," Lee says. "And that's when they're going to put the hammer down on theatrical."

FINANCIAL TIMES

Opinion Streaming services

The Netflix age has been great for consumers but terrible for artists

Returns to musicians and writers are dwindling fast



STEPHEN BUSH DECEMBER 8, 2025

According to Apple Music's replay service, in November I listened to Emma Rawicz's new album Inkyra for 16 hours, Steve Reich's Runner for 10 hours, and the soundtrack to K-Pop Demon Hunters for five hours. Across a single month I listened to 95 hours of music from across the globe and across time. For this I paid a little bit under 0.004 of a penny per minute.

This is a fantastic deal for consumers, and one that holds true in film and TV as well. Over the past month, I have rewatched the whole of Stranger Things (some 35 hours and counting), Azazel Jacobs' marvellous movie about grief and family, His Three Daughters (an hour and 40 minutes), and Alejandro G Iñárritu's Bardo (two hours 40 minutes) on Netflix at a cost of 0.14 pence a minute.

Even accounting for the emotional distress of persisting with Too Much for two hours, this is a fantastic return for me as a customer. But it's a terrible one for artists. A handful of superfans, like me, will go to gigs and buy physical records by the artists that we really love, as I have for both Rawicz and Reich. (The K-Pop Demon Hunters are on their own, I'm afraid.) But the sums raised by gigs and records are, for most artists, not enough to replace the lost income from record sales in times past.

At least musicians have the option of selling merchandise and records to the devoted: as it stands, I cannot, and almost certainly never will be able to, pay for physical releases of Bardo, His Three Daughters or Stranger Things. Physical releases of TV series and movies, such as DVD box sets, and repeat fees, once the backbone of an artist's income, have dwindled to essentially nothing.

I live in a flat around 10 feet larger than the one I grew up in. Don't get me wrong, it's a fantastic place, but equally the flat I grew up in was bought by a single mother working in arts administration for less than the deposit on my current one. Most people in the rich world have not enjoyed the level of upward mobility I have — they have run not to stand still, but to go backwards.

That downward mobility is particularly sharp among artists. The combination of what the economist JK Galbraith called "private affluence and public squalor" has given way to what you might term "cut-price luxury and exorbitant necessity". Housing and many of life's essentials are expensive, while food inflation has risen steeply in much of the world. Yet we can all enjoy the kind of access to music and entertainment that was beyond the dreams of even the richest and most powerful people on the planet as recently as the turn of the millennium.

The most successful of the companies that have brought us cut-price luxury is Netflix, which is aiming to further cement its grasp on film and TV by acquiring Warner Bros Discovery and its vast library of work. (Paramount sought to throw a spanner in the works on Monday by launching a $108bn hostile bid for the whole of Warner's business.)

Netflix did not invent this world, but it is the most successful operator in this new dispensation. However, it remains to be seen whether its success in knowing what its customers want to watch can be matched by an enduring ecosystem for creative talent. For when we have grown used to paying such small sums for such huge libraries of talent, who is going to persuade us to pay enough to give a new talent their start?

What sustains the film industry and the music industry and the world of culture in general is not just the handful of incredibly successful musicians, artists and writers at the top. It is the jobbing violinist and the working camera operator. It is the young director that hones their craft doing regular work on a syndicated show who becomes a great artist.

Indeed, for some works of genius it is the job as a pianist in bars and cafés. In pop music, we are already seeing the consequences of this no longer being as common. And in the worlds of classical music and jazz we have long since moved to a situation in which many artists are part-timers, or live off academic grants and foundations.

It's clear that the world of streaming can provide us with better recommendations from a wider canvas than we enjoyed before, at a much lower cost to us as consumers. It is less clear that it can provide pathways for artists to develop their talent when

they aren't paid enough to afford the rising cost of essentials. It can give star showrunner Shonda Rhimes a deal to make movies, but it is not clear it can train her successor. The surplus that Netflix and Apple have given us as consumers could yet become a supply side crisis.

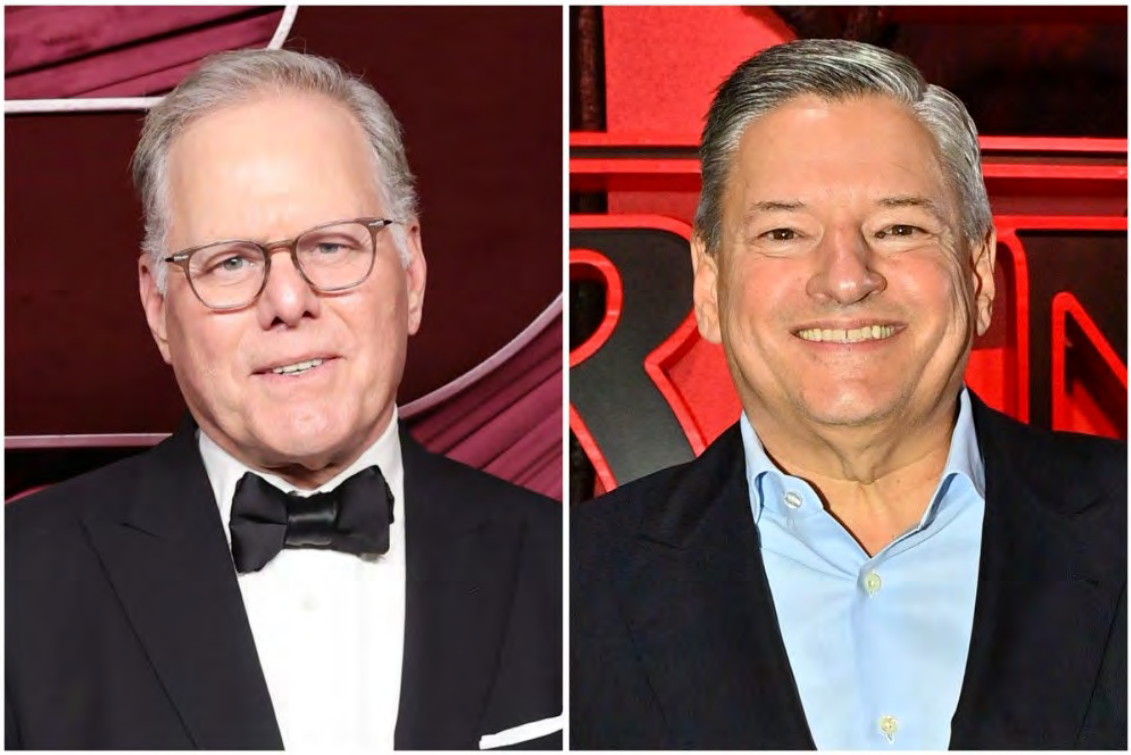
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VARIETY

Dec 5, 2025 5:37pm PT

The Safer Bet: Why David Zaslav and the WBD Board Favored Netflix in a Turbulent Time for Legacy Hollywood

By **Cynthia Littleton**



David Zaslav and Ted Sarandos

After a few marathon days of telephone and video calls, emails and text message chains, the $82.7 billion agreement for Netflix to buy Warner Bros. and HBO Max was clinched Thursday night around 10 p.m. ET.

But there was no chance for high fives or a group huddle among the managers of the freshly betrothed media giants. In modern fashion, the sale negotiations were mostly conducted at arm's length via phone and electronic communications, with Netflix and WBD executives and legal teams spread across New York, Los Angeles, Washington, D.C. and other locales.

Among the final hurdles to securing the initial agreement was WBD's insistence that Netflix commit to a record-setting $5.8 billion breakup fee should the deal run into resistance, regulatory or otherwise.

Opposition to the deal assembled, swiftly and fiercely, from unions, consumer watchdogs and politicos on both sides of the aisle. "This merger must be blocked," the Writers Guild of America urged on Friday.

In the end, about six weeks after Paramount CEO David Ellison's pushy overtures put the studio in play, the Warner Bros. Discovery board got what it wanted – a pedigreed, market-leading buyer with firm financial foundation and a clear strategic need to make the most of Warner Bros. and HBO.

On the surface, the Netflix deal would seem an echo of the AOL-Time Warner transaction completed in January 2001. A highflying beacon of what was then called "new media" buys a legacy entertainment company with brands that seem to be ripe for exploitation in new ways.

The AOL takeover of Time Warner, of course, was nothing less than disastrous. The grand thesis of the merger unraveled in barely a year's time after the dot-com bust and the 9/11 terrorist attacks. This time around, the Netflix acquisition signals the (near) conquest of Southern California's most dynamic industry by one of the world-beating tech giants that sprang from Northern California.

The WBD board leaned toward the Netflix bid because the company has such a strong balance sheet. Its stock has been one of the most consistent and durable performers over a turbulent decade for media and entertainment. Unlike AOL in 2001, when its growth was powered by offering basic dial-up internet access, Netflix has a strong underlying business model that can't easily be outmoded by new tech or undercut on price by rivals. TV shows and movies are, after all, very sticky – ask any "Bridgerton" or "Strangers Things" fan.

Netflix's long-horizon outlook stands in contrast to Paramount Skydance, which began its pursuit of WBD shortly after Skydance Media sealed its $8 billion acquisition of Paramount Communications. It's a sign of the times that the parent company of Paramount Pictures and CBS – two entertainment institutions that have been around for more than 100 years – are a bigger risk than a much younger venture that has been in the original programming game for about a dozen years.

Paramount Skydance faces an uphill climb in turning around the fortunes of its studio and legacy cable networks and restoring strong free cash flow. The company is also carrying more debt on its balance sheet than Netflix, proportionate to its earnings power. All of these factors were a consideration for the WBD board. In the case of a black-swan event for the macro economy, how would Paramount fare?

The lack of certainty there helped sway WBD board members that Netflix was the better fit and safer option for shareholders than Paramount or even Comcast, which was the third contender for the studio in the whirlwind bidding process that began in earnest in early November. The process quickly crystallized into a test of wills between two Davids – Ellison and WBD CEO David Zaslav. There's been endless industry chatter that Zaslav was angling for a deal that left him with a high executive perch in the resulting company. Ellison slammed the WBD leader in a legal letter sent to Zaslav on Thursday accusing him of having "abandoned the semblance and reality of a fair transaction process" in order to steer the deal to Netflix.

WBD board members were already put off by Paramount's unsolicited offer and the whispers around Hollywood and D.C. that only Ellison and his familial connections to the Trump White House would be able to secure regulatory approval for such a big merger.

But Donald Trump is famous for working his phone, and Netflix co-CEO Ted Sarandos is definitely in his contacts. President Trump respects Netflix's rags-to-riches growth as a modern American business success story. And while Trump often expresses hostility to Hollywood as a bastion of touchy-feely liberalism, the reality is that he has long been fascinated by the industry, especially after he became a TV star via NBC's "The Apprentice."

Sources close to the situation emphasize that even in Hollywood, ego takes a back seat to business rationale when the enterprise value tops $82 billion.

Netflix and WBD leaders including Zaslav are preparing to make a strenuous case for the consumer benefits of the deal as well as the positive impact that the enlarged company will have on the creative community.

Zaslav, Sarandos and Netflix co-CEO Greg Peters are bracing for a long fight. The leaders are projecting a closing timeline of as much as 18 months given the scrutiny on the companies and the political crosscurrents.

There are points to be gained for elected officials on the left and right by railing against another big media merger. That could make for a long drawn-out battle in Washington with the Federal Trade Commission and Justice Department. The FCC is not expected to play much if any role in this review because of the nature of assets involved – WBD does not own broadcast TV stations (a la Paramount) or cable systems (a la Comcast).

Sources said the Netflix and WBD teams are confident that on the antitrust merits it's hard to prove the enlarged company would have anything close to monopoly power over the content marketplace –particularly at a time when Netflix, HBO and others have for-real competition for the hearts and minds of younger viewers from likes of YouTube and TikTok.

In their first presentations about the deal on Friday, Netflix and WBD emphasized how little overlap there is between the companies. Netflix has stated its intention to maintain HBO Max and Warner Bros. studio operations as standalone businesses under the Netflix tent. Anyone who has experienced a Hollywood merger in recent decades knows that no matter what is said in the moment, the long-term arc of any business leans toward streamlining, efficiencies and eliminating redundancies. Consolidation will eventually affect some on the list of accomplished senior executives who are spread among Netflix, Warner Bros. and HBO.

For the most senior executive at WBD, however, the future does seem to be coming into focus. Sarandos and Peters are firmly installed as Netflix co-CEOs. Zaslav has been telling friends and colleagues that he's focused on helping to get the merger to the finish line and to deliver a healthy Warner Bros. and HBO Max to Sarandos when it's time to hand over the keys.

If the deal goes through as it was outlined to investors today, Zaslav will eventually lose his CEO perch but he'll gain many, many millions (as will a host of senior WB and HBO executives through stock options), as well as the satisfaction of having gone out on his own terms.

FINANCIAL TIMES

Media

How Netflix stole Warner Bros from David Ellison

Old-guard Hollywood underestimated streaming pioneer that has upended the industry over two decades



© FT montage/Alamy/Warner Bros/Netflix

Anna Nicolaou and **James Fontanella-Khan** in New York, **Daniel Thomas** in London and **Christopher Grimes** in Los Angeles DECEMBER 5, 2025

Hollywood's old guard was long dismissive of the idea that Netflix could one day upend the establishment entertainment industry. "It's a little bit like, 'Is the Albanian army going to take over the world? I don't think so'," Jeff Bewkes, the former chief executive of Warner Bros' parent company, said in 2010.

But on Friday Netflix — launched in the 1990s as a mail-order DVD movie rental service — agreed an $83bn deal to buy Warner Bros, the modern descendant of Bewkes' company and home to the legendary film studio, closing an improbable arc befitting Hollywood big-screen treatment and cementing the tech industry's grip on entertainment.

Once again, incumbents across the old entertainment world underestimated the streaming pioneer that has upended their industry over the past two decades. As recently as Monday morning, Polymarket put the chances of Netflix winning Warner Bros at less than 5 per cent.

The deal marks the zenith of Netflix's evolution into a Hollywood kingmaker with $450bn in market value. The executives pulled it off by quickly and quietly assembling a strong bid even as they publicly downplayed their interest, and catered to the wishes of WBD chief David Zaslav by allowing him to retain control of the studios after the deal closes.

Netflix's co-chief executive Ted Sarandos on Friday acknowledged many people would be surprised about its audacious bid for Warner Bros, but said this was a "rare opportunity" that could not be ignored.

If the deal is approved, Netflix will control some of the crown jewels of the entertainment business: the Warner Bros studio — including the Harry Potter, Batman and DC Comics franchises — HBO, still the envy of the television industry, with hits including Game of Thrones, The White Lotus and The Sopranos, and Warner's own top-tier streaming service, HBO Max.

The auction has also been a stunning triumph for Zaslav, who just a few weeks ago appeared set to be dethroned by the ambitious 42-year-old David Ellison. But Zaslav managed to stir up a competitive bidding process, boosting WBD's languishing share price and ending up with a buyer willing to let him remain the head of the WBD studios.

With the ink barely dried after Ellison closed an $8bn takeover of Paramount this summer, he set his sights on Warner and began making bids for it in September.



James Gandolfini as Tony Soprano in HBO's smash-hit mafia crime drama 'The Sopranos' © Pictorial Press Ltd/Alamy

Zaslav bristled at the approaches, having already announced a plan to split apart WBD that would allow him to continue running the studio, streaming group and HBO — the more glamorous, faster-growing parts of the business — and spinning off legacy TV channels weighing on the share price.

But Warner's board realised it had to move quickly or risk losing control of events, said people briefed about the matter. WBD formally kicked off an auction in October as Zaslav sought out other buyers. "It became obvious [Paramount] weren't going to go away," said a person involved in the sale process.

With a voracious appetite for the assets, flush with capital with the backing of his father Larry Ellison, one of the world's richest people, and having gathered further investment backing from Apollo and Saudi Arabia, it appeared WBD was Ellison's to lose. US President Donald Trump himself appeared to be publicly advocating for Warner to end up in the hands of Paramount, telling reporters the Ellisons are "friends of mine".



Netflix co-CEO Ted Sarandos said the chance to acquire Warner Bros was a `rare opportunity' that could not be ignored © Valerie Plesch/Bloomberg

Netflix, meanwhile, seemed to downplay its interest. Co-chief executive Greg Peters told a Bloomberg conference in October that "we come from a deep heritage of being builders rather than buyers". "Big media mergers . . . don't have an amazing track record," he added.

To keep momentum for the auction, Warner imposed an extraordinarily compressed timetable, giving bidders days to revise terms that would typically take weeks. "This was so big, it impacted so many people, we had to get on with it and not dilly dally," said a person close to Warner Bros' chief executive.

During just six weeks, board directors were pulled into near-daily emergency meetings, all-night drafting sessions and a Thanksgiving-weekend of tough negotiations.

The auction came to a head this week, with final offers due on Monday morning. Netflix, Paramount and Comcast each submitted sharply different proposals. By Thursday night, after hours of debate, the board went into executive session and emerged with a unanimous verdict: accept Netflix's offer.

Netflix had not been the obvious frontrunner. The company had never attempted a deal of this magnitude. But inside the boardroom, one factor outweighed price: Netflix had presented a fully-formed offer.

"Netflix was ready to execute this deal in every material way," said a person involved in the sale negotiations. Its team spent 10 consecutive days addressing every request, tightening covenants and agreeing a $5.8bn break fee, among the largest on record.



'The White Lotus' is one of HBO's modern hits, following the exploits of wealthy guests at exotic resorts © HBO

The board wanted a proposal it could sign immediately. Netflix was the only bidder whose paperwork was fully executable that night. "Minutes after the vote, the contracts were signed," said one person involved.

Netflix's offer met all of the Warner board's demands and it was willing to adopt requested changes to get the deal done. Paramount and Comcast, by contrast, were still seeking to negotiate certain terms, according to people familiar with the matter.

Even Netflix insiders say that until recently they saw themselves as distant outsiders to the deal. "We always thought the chances of it going our way were slim as Paramount were in so early and so hard, even though we thought our case and strategy was better," said one executive.

Zaslav could retain operational control of Warner even after Netflix takes over, although a formal agreement has not been signed. This is a luxury he would not have been afforded under the Paramount deal, where he would have shared the chief executive role with Ellison.

Netflix said it expected the deal to close in 12 to 18 months. But people close to US regulators said the process could last longer as the transaction is expected to face serious antitrust hurdles. The combination of two of the largest streamers in the US was likely to be seen as anti-competitive, said a person close to Trump's regulatory officials.

Netflix executives say they are confident of overcoming any antitrust concerns, pointing to the large and diverse entertainment market where audiences are shifting to digital platforms such as YouTube.

If the deal goes through it would make Netflix the "goliath of streaming services", said Forrester analyst Mike Proulx, calling the deal "a seismic shift in the entertainment industry".

Yet Netflix shares dropped 4 per cent at market open on Friday, indicating investors were sceptical about the purchase.



David Zaslav, president and chief executive officer of Warner Bros Discovery, could continue to retain control of Warner Bros after the Netflix deal is finalised © David Paul

Hollywood's creative class is similarly likely to be discontent with the outcome — with concerns about Netflix's commitment to the cinema and decades of anxiety about the tech company that disrupted their business spilling into public view.

The revered director James Cameron this week said selling Warner to Netflix would be a "catastrophic loss" for Hollywood.

On Friday, Cinema United, which represents more than 30,000 movie screens in the US, said it would oppose the deal, arguing that it would risk removing "25 per cent of the annual domestic box office if films that are traditionally given a robust theatrical release by Warner Bros disappear from theatres". Netflix has promised to meet Warner's theatrical commitments.

Now, investors are waiting for the next move by Ellison. Paramount this week sent a letter to the WBD board questioning whether there has been "a tilted and unfair process" favouring Netflix.

Sarandos used Friday's investor call to reflect on Netflix's unlikely history and justify the big swing.

"Remember, we started off as a DVD-by-mail company, then we moved to streaming, to producing original content, live programming, from a US-centric business to a global business," said Sarandos, who keeps a replica of Rosebud, the childhood sled at the heart of the Warner Bros' film Citizen Kane, in his home.

"In a world where people have so many choices, more choices than ever how to spend their time. We can't stand still."

Additional reporting by Oliver Barnes

Los Angeles Times

HOLLYWOOD INC.

Business

Paramount was poised to buy Warner Bros. Discovery. What went wrong?



Tech titan Larry Ellison has been called the "Oracle of Oracle." (Eric Risberg / AP)

By Meg James and Stacy Perman Dec. 6, 2025 4:21 PM PT

- Paramount's $30-per-share bid for Warner Bros. Discovery, backed by tech billionaire Larry Ellison, lost Friday when Netflix swooped in with a competing $82.7-billion deal.
- Analysts and multiple auction insiders told The Times several factors complicated the process, including Paramount's low-ball offers and hubris.
- Paramount is accusing Warner Bros. of rigging the auction and is expected to urge regulators to block the Netflix deal as anti-competitive.

Oracle founder Larry Ellison was on the cusp of conquering Hollywood.

Just four months earlier, he had bankrolled his son David's $8-billion acquisition of the storied Paramount Pictures.

Now the Ellison family had designs on scooping up Warner Bros. Discovery, too, offering to buy the entire company for at least $60 billion. The bold play had suddenly thrust this Silicon Valley titan and his son, David — chief executive of the newly-merged Paramount Skydance — into one of the most powerful positions in the film and TV industry.

By most outward appearances, Warner Bros. Discovery was theirs for the taking. Wall Street analysts, Hollywood insiders and even some of the other bidders expected Paramount to prevail. After all, it was backed by one of the world's richest men. And it even had the blessing of President Trump, who openly expressed his preference for the Paramount bid.

But Ellison's crowning moment was ruined when Netflix swooped in Friday announcing its own blockbuster deal.

The streamer snapped up Warner Bros. in a $82.7-billion deal for the Burbank-based film and television studios, HBO Max and HBO, delivering a massive blow to Ellison and his son, David.

In the Paramount bid, Larry Ellison was once again the primary backer. But the Warner Bros. Discovery board believed the Netflix offer of $27.75 a share, which did not include CNN or other basic cable channels, was a better deal for shareholders.

The announcement stunned many who had predicted that Paramount would prevail in the contentious auction. It also marked a rare defeat for Ellison, who was outmaneuvered by none other than Netflix's co-Chief Executive Ted Sarandos and his team.

Analysts and multiple auction insiders told The Times several factors complicated the process, including Paramount's low-ball offers and hubris.

"This is a bad day for for Paramount and for the Ellisons," said Lloyd Greif, president and chief executive of Greif & Co., a Los Angeles-based investment bank. "They were overconfident because they underestimated the competition."

Representatives of Paramount and Warner declined to comment. A representative for Ellison at Oracle did not respond to requests for comment.

Characteristically, Ellison is not backing down, say sources close to the tech mogul who were not authorized to comment. Paramount — whose chief legal counsel is the former head of the U.S. Justice Department's antitrust division during the first Trump term — is preparing for a legal battle with Warner Bros. over the handling of the auction. They are expected to urge the Securities & Exchange Commission and the Department of Justice to investigate claims that the Netflix deal would be anticompetitive and harmful to consumers and theater owners.

Paramount's lawyers sent Warner Bros. Discovery Chief Executive David Zaslav a blistering letter Wednesday, accusing the studio of rigging the process in favor of a "single bidder" and "abdicating its duties to stockholders."

What went wrong

Several sources said Paramount's first mistake was making low-ball offers.

Paramount submitted three unsolicited bids by mid-October, the first for $19 a share. Warner's board of directors unanimously rejected all of the bids as too low.

Top Warner Bros. executives were incensed, feeling that the Ellisons had just shown up in Hollywood and now were throwing their weight around to take advantage of Warner Bros.' struggles.

Paramount had Larry Ellison guaranteeing its Warner bid with $30 billion of his Oracle stock, according to one knowledgeable person who was not authorized to comment.

But as the price of Warner went higher, Paramount needed considerably more money. It turned to private equity firm Apollo Global Management.

In late October, Warner opened the bidding to other suitors. Netflix and Comcast jumped in. Paramount's leaders seemed to underestimate Netflix, according to several people close to the auction. A senior Netflix executive had publicly downplayed its interest.

"Maybe Netflix was playing possum," said Paul Hardart, a professor at New York University's Stern School of Business.

Paramount "thought they were the only game in town," said a person close to the auction who was not authorized to comment.

At one point, Paramount's team seemed more concerned about the movements of Comcast Chairman Brian Roberts, who had visited Saudi Arabia, reportedly on theme park business.

David Ellison and RedBird's Gerry Cardinale were scrambling to line up Middle Eastern sovereign wealth funds to provide more financing for their offer.

"They were going around trying to get money from elsewhere and that probably sowed some doubts among the board at Warner Bros. Discovery," Hardart said.

Paramount's negotiations with wealth funds for Saudi Arabia, Qatar and the United Arab Emirates were widely noted, people close to the auction said.

"It invited skepticism of the strength of the Paramount commitment," said C. Kerry Fields, a business law professor at the USC Marshall School of Business.

When Oracle stock started dropping amid concerns of an AI bubble, it left Paramount's bid in a more precarious position.

Worries over Trump ties

In Hollywood, Larry Ellison's close ties to Trump dampened enthusiasm for Paramount's bid.

Oracle is among a group of U.S. investors expected to hold a majority stake in the U.S. business of TikTok, after the hugely popular video sharing app is spun out from Chinese parent company ByteDance — in no small part due to the influence and support from Trump.

This summer, Paramount agreed to pay $16 million to settle Trump's lawsuit against CBS for its edits of a "60 Minutes" interview with Kamala Harris, as it was seeking to gain regulatory approval for the Ellison Skydance takeover. Days later, Paramount's CBS announced that it was ending Stephen Colbert's late-night talk show, citing its financial losses.

David Ellison in October made a controversial hire of the Free Press founder Bari Weiss to run CBS News — which delighted the president.

"Larry Ellison is great, and his son, David, is great," Trump told reporters in mid-October. "They're big supporters of mine."

After Trump's reported intervention, Paramount agreed in late November to distribute Brett Ratner's "Rush Hour 4," a project that had been shelved amid sexual assault allegations against the director highlighted in a Los Angeles Times report. Ratner has disputed all the allegations against him.

"They were in the pole position with the Trump administration, but then that [position] started to be not as appealing to people," Hardart said.

Last month, there was a meeting at the White House to discuss Paramount's bid and the threat of Netflix, sources said. That same week, David Ellison was among the guests at a White House dinner hosted by Trump for Mohammed bin Salman, the crown prince of Saudi Arabia.

A report in the Guardian also raised alarm bells among some foreign regulators, one knowledgeable person said. The newspaper reported, citing anonymous sources, that White House officials had informally discussed with Larry Ellison several female CNN anchors whom Trump disliked and wanted fired should Paramount succeed in buying Warner.

People close to Paramount contend that Zaslav and his mentor, John Malone, who serves as a Warner board member emeritus, were biased against Paramount and that Zaslav is angling to retain his mogul status.

Paramount ultimately submitted six offers to Warner, including a final $30 a share offer, but none were as strong as Netflix's proposal, said two people involved with the auction.

Paramount executives knew last Monday that they had been bested, according to people close to the company. Two days later, they lobbed a missive at Warner: "WBD appears to have abandoned the semblance and reality of a fair transaction process," Paramount's lawyers wrote.



Larry Ellison, third from right at the White House with President Donald Trump, SoftBank CEO Masayoshi Son and OpenAI CEO Sam Altman, appears to announce Stargate, a new AI infrastructure investment.

Netflix said Friday its deal won't close for a year to 18 months, the anticipated time it will take to win regulatory approval. That's far from guaranteed, however, given possible antitrust concerns over Netflix's market dominance.

Now Warner Bros. Discovery is girding for a fight over its handling of the auction.

Playing himself in 'Iron Man 2'

Until recently, Larry Ellison was perhaps best known in Hollywood circles for playing himself in an "Iron Man 2" cameo during which Tony Stark refers to him as the "Oracle of Oracle" — and as the father who quietly bankrolled the film business careers of his children, David and Megan.

Those who know Larry Ellison say he should not be counted out.

At 81, a determined and resolute Ellison has shown no signs of slowing down. Although he stepped down as Oracle's CEO in 2014, he remains its executive chairman and chief technology officer — and continues to be deeply involved in the company and its growing tentacles.

“He keeps reinventing the company. Right when you think that they can’t figure it out, they figure it out and they’re pretty resilient,” said Brent Thill, a tech analyst at Jefferies.

The son of a 19-year-old unwed mother, Ellison grew up in a modest walk-up apartment on Chicago’s South Side, where he was raised by her aunt and uncle.

As he told Fox Business, “I had all the disadvantages necessary for success.”



Larry Ellison at the Oracle OpenWorld 2018 conference in San Francisco.

Smart and headstrong, Ellison attended the University of Chicago, but dropped out and drove to California in a used Thunderbird. He got a job as a bank computer programmer, the first of several computer jobs at various companies.

In the early 1970s, Ellison began working on early databases for a company called Ampex. As the story goes, it became the precursor to Oracle’s systems.

By 1977, Ellison co-founded Oracle with $1,200 and ideas deeply inspired by an IBM research paper. The start-up transformed how companies and organizations stored, managed and retrieved huge volumes of data. The software company quickly became an influential tech giant. Oracle’s first contract was with the CIA.

In 1986, Oracle went public and seven years later Ellison landed for the first time on Forbes billionaire’s list, with a net worth of $1.6 billion.

Even among the ego-driven billionaire eccentrics of Silicon Valley, Ellison stood out. “The Difference Between God and Larry Ellison” is the title of a 1997 biography — one of at least 10 tomes examining the life of Larry.

Unlike many of his tech titan peers, who preferred quiet pursuits and carefully crafted public personas, Ellison reveled in his flamboyant escapades and the attention it attracted.

Ellison has flown fighter jets for fun, won the America's Cup, twice (in 2010 and 2013), collected super yachts, mansions and samurai swords.

As both Oracle's and Ellison's fortunes swelled, he earned a reputation for ruthlessness. For years, his archnemesis was Microsoft founder Bill Gates. During the rival's antitrust trial in 2000, Ellison not only admitted to hiring private investigators to go through Microsoft's garbage but he also defended his actions, calling the move his "civic duty."

Mike Wilson, one of Ellison's biographers, called him "the Charles Foster Kane of the technological age."

At Oracle, Ellison pushed to expand into cloud computing, healthcare and, more recently, artificial intelligence, forging close partnerships with AI chipmaking behemoth Nvidia, Meta and xAI.

Hollywood, however, was the domain of Ellison's children, David and Megan, whom he had with his third wife, Barbara Boothe. They divorced shortly after Megan was born.



Larry Ellison and his children, the producers Megan Ellison and David Ellison.

(Lester Cohen / WireImage)

The Ellison scions grew up with their mother on a horse farm in Woodside, in the San Francisco Bay Area, and spent time with their father during school breaks, sailing around the world on one of his super yachts.



Hollywood Inc.

David Ellison's journey from trust fund kid to media mogul vying to buy Paramount

April 22, 2024

Early on, the tech entrepreneur set up trusts for his children with large tranches of stock in Oracle and later NetSuite, an enterprise software company he helped finance, that went public in 2007. Over time, the trusts, in addition to their independent holdings, have made David and Megan phenomenally wealthy.

With Ellison's deep pockets, both pursued filmmaking. Megan launched Annapurna, an indie production company behind such acclaimed movies as "Zero Dark Thirty" and "Her." David, after a brief, unsuccessful stint as an actor and producer of the 2006 flop "Flyboys," established Skydance Media, bankrolling a slew of massive box office and television hits such as "Top Gun: Maverick," "Star Trek" and "Grace and Frankie," later broadening into animation, sports and gaming.

"David made money, his sister made the art," said Stephen Galloway, dean of Chapman University's Dodge College of Film and Media Arts.

And Larry Ellison often stepped in.

In 2018, he shepherded a major reorganization of Annapurna after the company stumbled into hundreds of millions in losses amid several box office misfires.

It was Ellison who put up the bulk of his son's $8-billion bid to buy Paramount, the iconic studio, as well as CBS, MTV and other properties — and he holds nearly 78% of the newly formed company's stock, making him its largest shareholder.

The Ellison family announced plans to remake the fabled Paramount studio through major investments, leveraging technology and building on popular franchises including "Top Gun," "Star Trek" and "Yellowstone."

And they aren't ready to walk away from Warner Bros.

If history has proven anything, Ellison is always up for a fight.

Times staff writer Queenie Wong contributed to this report.

FINANCIAL TIMES

Opinion Lex

Netflix's WBD deal swaps history for fantasy, with a dose of high drama

Acquisition announced on Friday puts $83bn price tag on company's studio and streaming businesses, including debt



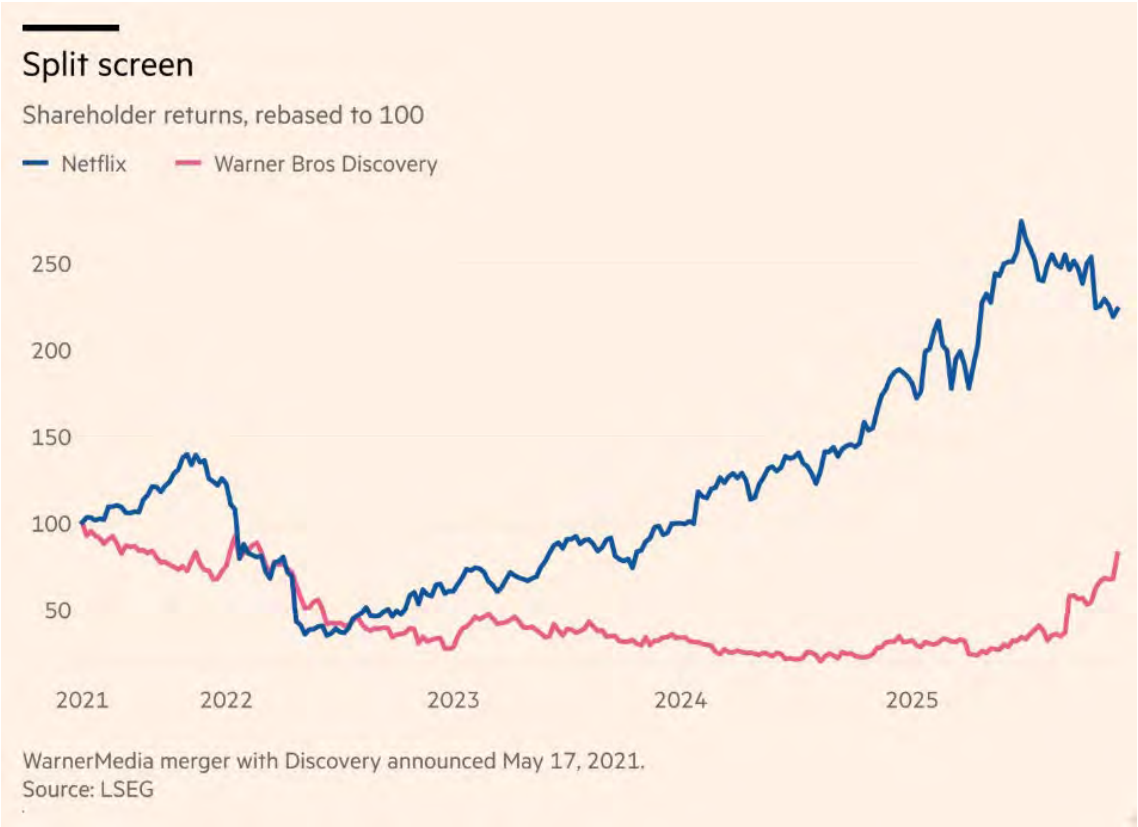
Netflix is now a $440bn streaming empire © Oliver Berg/dpa

Netflix prides itself on being good at hard things. There is some evidence to back up this self-belief. The company co-founded by Reed Hastings started off renting out DVDs by post, and managed to parlay that doomed business model into a $440bn streaming empire. It has raised subscription prices several times without losing customers. A planned purchase of Warner Bros Discovery will test whether this record of pulling off the improbable is a reliable, repeatable skill.

The deal announced on Friday puts an $83bn price tag on WBD's studio and streaming businesses, including debt. The former make TV and film content, mostly destined to be screened in cinemas or sold to other broadcasters. That alone is new territory. Netflix produces a tonne of content, but it doesn't really screen its films in theatres at present, other than for prestige reasons, and licenses its content only in a limited way.

What Netflix really covets is closer to its current competencies: WBD's "intellectual property", or in plain English, franchises like Harry Potter, Game of Thrones, Friends and The Sopranos. Think of the way Netflix turned the dusty Addams Family brand, which it licenses from current owner Amazon, into the hit show Wednesday. Seen one way, the company is paying five years' worth of what it spends on content already.

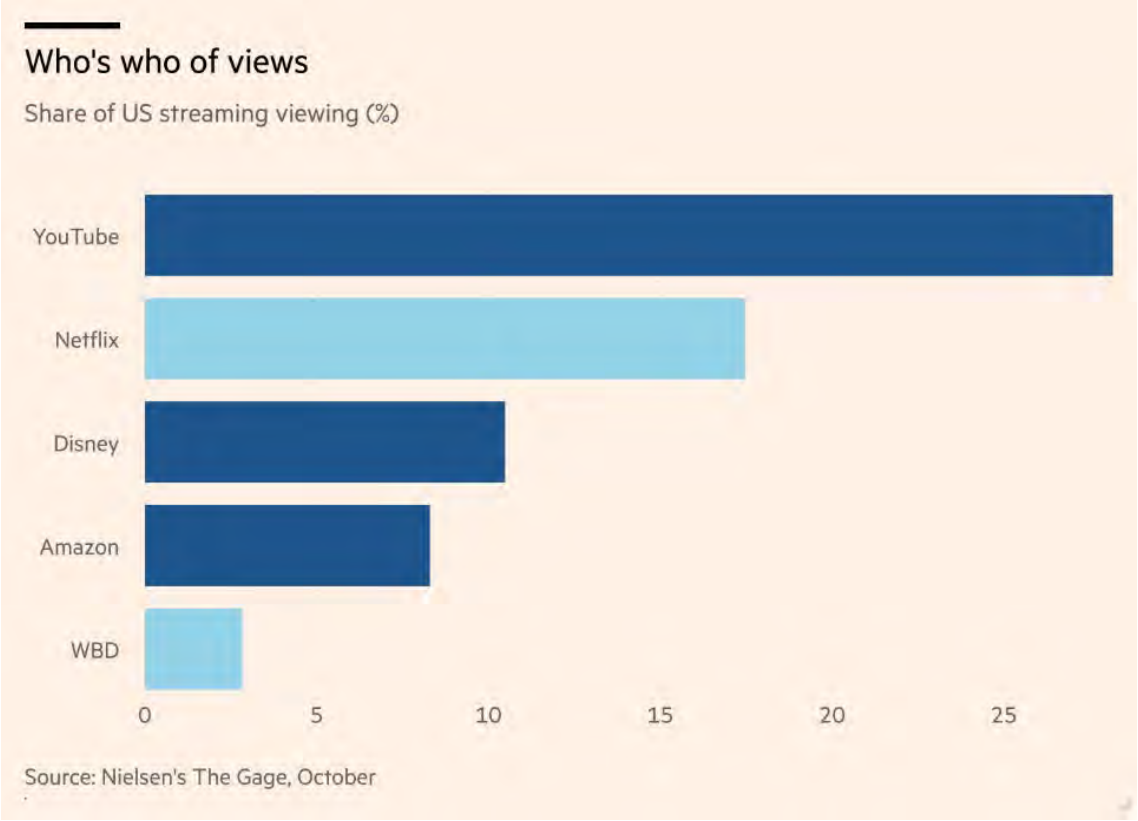
Watchers of the M&A market know that big media deals have a dismal history. Look no further than the creation of WBD itself from Discovery and WarnerMedia, a Frankenstein's monster stitched together with debt that has struggled to compete with deep-pocketed streaming rivals. If inexperience further raises the risk of big deals, Netflix is sunk. This is its first transaction of stature.



Still, the maths are not too demanding. To justify an $83bn acquisition price, based on the fact investors value Netflix itself at 9 times forecast sales according to LSEG, it would need to make just over $9bn of extra revenue a year. That's not a big stretch. Even with no income from cinemas or licensing, it could amass enough to justify the deal by selling 45mn more subscriptions at the standard $18 a month — WBD already has 128mn streaming customers — or increasing what its 300mn-or-so current subscribers pay by roughly $2.50 per month.

The reality of a deal is far less simple than the numbers suggest. There is, for starters, a cast of thousands to consider. Regulators will want a say, and could impose all kinds of irksome conditions.

Expect a furious debate over whether market share discussions should factor in YouTube, the only streaming platform with more share of users' viewing time, according to Nielsen. Actors and writers too will have strong views. Any hope that the deal will sail through intact is probably fantasy.



Besides, what looks like a classic cinematic marriage ending could prove merely a cliffhanger. Paramount Skydance, which wanted to buy the whole of WBD, seems unlikely to go quietly. It could focus its efforts on lobbying to derail Netflix's plans, or jump in with a higher, all-cash bid. That said, if Netflix in effect provokes its rival into massively overpaying and loading itself up with debt in the process, the streaming colossus may emerge looking even smarter than it does now. There is much to play for.

VARIETY

Dec 5, 2025 4:34pm PT

How the Streamers Killed Premium Cable, as HBO's Linear Fate Under Netflix Comes Into Question

By **Michael Schneider**



Among the many burning questions about Netflix's potential acquisition of Warner Bros. is: What would happen to HBO Max? Would customers continue to subscribe to both, or would it ultimately roll into Netflix?

At least immediately, Netflix has said HBO Max would continue as a separate entity — but makes no promises that it wouldn't ultimately be consumed into Netflix. HBO becoming a tile on Netflix, just like Hulu being slowly taken over by Disney+, is a likely possibility.

But here's one that no one seems to be asking: What about the linear HBO service? You know, the pioneering network that essentially ushered in the cable age when it launched in 1972? HBO, the channel that revolutionized "prestige TV" with "The Sopranos," and everything that came after that?

Even if HBO as a brand survives this merger, the idea of HBO as a standalone enterprise may soon be history. And it would also pretty much double as the last nail in the coffin of "premium cable" as we knew it.

Already, Paramount has destroyed the one-vibrant Showtime brand — first, by killing the standalone Showtime app, and then even renaming to remaining linear channel to "Paramount + With Showtime." Now, there's no Showtime infrastructure to speak of, and the cabler's last remaining shows — like the "Dexter" spinoffs and "Yellowjackets" — are instead promoted as Paramount+ originals. Showtime, a flagship premium cable network that first launched in 1976, may live on in bits of leftover branding in some corners of the media universe, but it's mostly dead.

FX wasn't officially a premium cable network since it's free on basic cable, but it evolved into a "premium" brand, inspired by the success of HBO in delivering its own diet of high-end, quality fare. Like HBO, FX changed the programming game and for a moment made basic cable a hot place for creators to bring their passion projects, as did AMC during the "Mad Men" and "Breaking Bad" eras. FX still exists, but mostly as a tile on Hulu. Not all of FX's fare airs on the linear channel — which now mostly schedules library movies and repeats. When people talk about "FX," they're not talking about the linear channel anymore. (Meanwhile, with the writing on the wall for linear, AMC has attempted to migrate its viewers to its AMC+ streamer, with mixed results.)

Among the smaller premium channels, MGM+ remains a linear/stream hybrid under Amazon ownership, while Starz also programs a linear suite of channels, even as it prefers to focus on its digital platform. But both would prefer you think of them as digital brands, not legacy TV channels.

And that brings us to HBO. Even under Warner Bros. Discovery, the pay cabler has been pulling back on its linear offerings: Earlier this year, the company shut down multiplex networks including HBO Family, ThrillerMax, MovieMax and OuterMax.

Those cuts came from a company with leadership that was rooted in cable. Imagine, now, how much patience Netflix's Ted Sarandos might have for what's left in the HBO linear stable. (The answer? Not much.) Sarandos and Netflix have never shown any interest in owning or operating linear properties, after all. Netflix purposely didn't include the channels being spun off by the "Discovery" portion of "Warner Bros. Discovery" in its bid. So how long would it tolerate programming HBO linear, rather than forcing those remaining customers to move to digital?

Right now, HBO linear subscribers still get free access to HBO Max — which was part of the promise of HBO Max when it initially launched in 2020. Would Netflix put up with those hybrid linear customers accessing the streamer that way?

When it comes to cutting costs in the merger, will Netflix decide having a linear network infrastructure still makes sense, or will it be an easy thing to whack off the spreadsheets and the bottom line?

Just like the sunsetting era of basic cable, the fate of premium cable perhaps had already been sealed no matter what. In 2024, HBO averaged just 154,000 viewers in primetime — down 7% from the previous year, but a huge slide from recent years (including 726,000. in 2017) as viewership continued its migration to streaming.

Netflix launched its original programming efforts in the early 2010s by emulating the HBO model — starting with high-end fare like "House of Cards." It wanted to out-HBO HBO, and eventually got so big that it went from boutique to warehouse. Now, Netflix has out-broadcast the broadcast networks instead, while HBO remains a high-end bespoke destination, but mostly on HBO Max. Netflix garners a large awards nomination haul thanks to its sheer output volume, but HBO also dominates thanks to its quality curation.

If Netflix does buy Warner Bros., it will be only a matter of time until premium cable dies. HBO would be just one more brand to add to the Netflix's bulging menu, alongside the WWE, the NFL and more. The narrative of Netflix vs. HBO has ruled over TV discourse, particularly in the awards space, for more than a decade. But now Netflix might not have to be HBO anymore, nor would it have to beat it — instead, it would just consume it.

THE WALL STREET JOURNAL.

BUSINESS | MEDIA

Why Netflix Shareholders Aren't Thrilled to Acquire Warner Bros.

Taking over Hollywood's biggest studio would transform streaming giant's business model, at a steep price

By **Dan Gallagher** Dec. 6, 2025 5:30 am ET



Warner Bros.' film franchises include the DC Comics superheroes. Chris Pizzello/AP

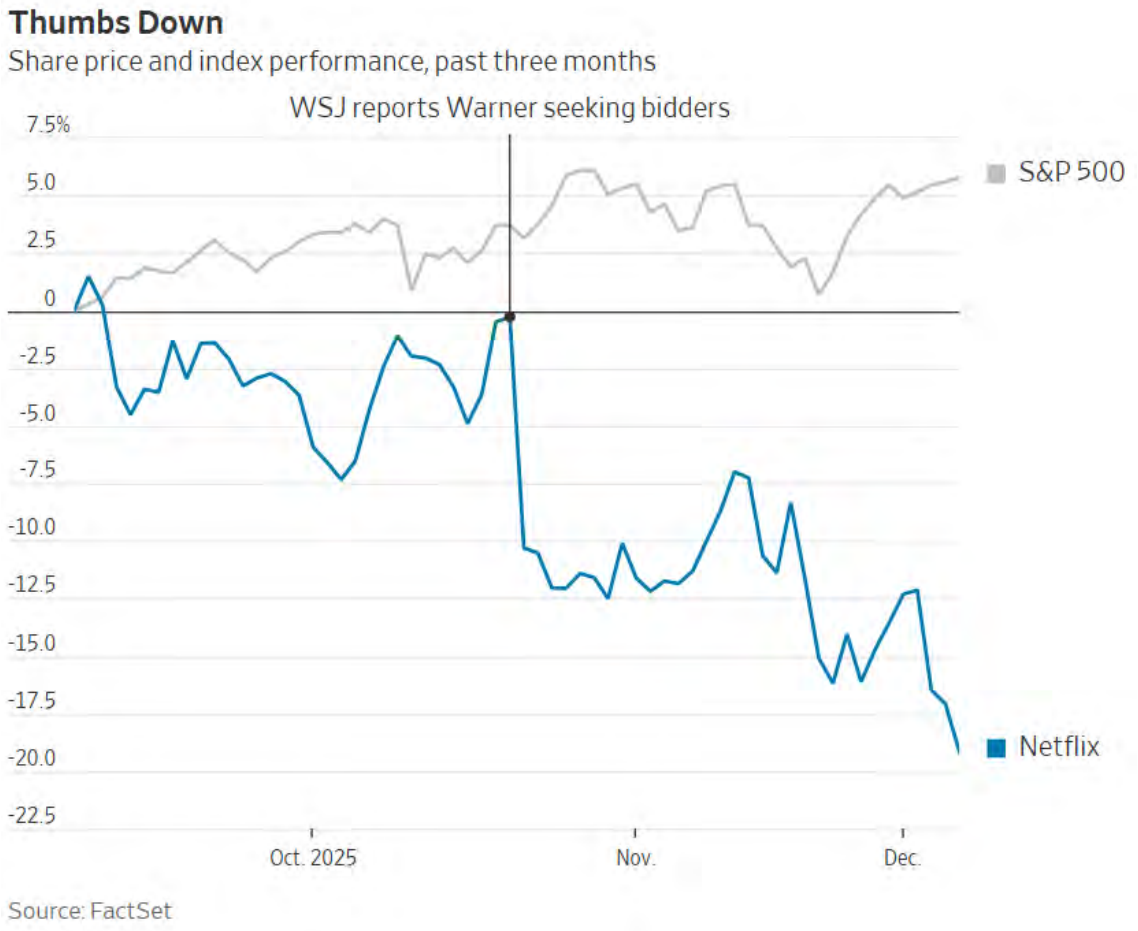
Netflix has made some hard turns before. But its latest is already causing whiplash.

In a deal announced Friday morning, Netflix will be acquiring the Warner Bros. film and TV studio business for $72 billion. That is a big price considering the entirety of Warner Bros. Discovery was fetching a market cap just over $30 billion in early September before deal speculation began. And it is a massive move for Netflix, which has never spent more than $700 million on an acquisition.

Most of that will be in cash—representing a significant outlay for a company now producing about $9 billion in annual free cash flow. But the money is only a small part of the risk here. Buying the Warner Bros. business—once the company splits from its TV network operation later next year—portends a major shift in the Netflix business model. The streaming pure-play would become a full-bore Hollywood studio that produces movies for theaters, and TV shows for other networks.

Netflix said Friday it intends to keep running those parts of Warner Bros. That would put the company in the position of producing content for other streamers after many years of producing only for its own platform. It also would mean Netflix, which has long been dismissive of the theatrical business, would be on the hook for spending hundreds of millions of dollars apiece to produce and market movies that could very well fall flat with audiences. And the whole world would know, as box-office tallies are public compared with the black-box nature of streaming services.

All those changes are rightfully worrying to Netflix investors. The stock slipped nearly 3% Friday after the deal was announced, adding to a 17% drop since the company's third-quarter earnings release in late October that coincided with reports that it was interested in making a bid for Warner.



With the deal announcement, Netflix's stock "transitions from pure, organic growth elegance to something more complicated," Wolfe Research analyst Peter Supino wrote in a note to clients Friday.

Netflix still carries a $425 billion market capitalization that is far greater than any Hollywood player—equivalent to more than two Disneys. And the company has successfully executed major business shifts in the past, including its evolution from DVD rentals by mail to streaming its own, exclusive programming. More recent shifts, like the introduction of account-sharing and advertising tiers, were also major departures; Netflix co-founder Reed Hastings described advertising as a way of "exploiting users" in an early 2020 earnings call.

But a common thread across all those changes was the company's preference for building over buying. And Netflix has maintained that line until very recently. Co-Chief Executive Greg Peters told a Bloomberg conference in October that major media mergers "don't have an amazing track record over the history of time." He now notes, though, that a big reason for past failures was buyers from outside the industry who didn't know what they were doing.

“A lot of those failures that we’ve seen historically are because the company that was doing the acquisition didn’t understand the entertainment business. They didn’t really understand what they were buying,” Peters said on a conference call Friday morning. “We understand these assets that we’re buying.”

Yet Netflix still has many thorny questions to address. Peters and Co-CEO Ted Sarandos both used Friday’s call to tout the benefit of adding content from HBO and Warner’s other major brands to Netflix. But Warner also licenses a lot of its shows and movies to other streamers, who would complain loudly if Netflix started keeping more for itself. And combining Netflix and HBO into sort of a super-streamer would give Netflix cover to significantly raise its prices—the prospect of which is likely to fuel antitrust scrutiny that is already assured on this deal.



Netflix Co-CEO Ted Sarandos, right, with Adam Sandler at the Los Angeles premiere last month of ’Jay Kelly.’ Charley Gallay/Getty Images

Also unclear is how much Netflix will commit to theatrical releases, at least beyond what already exists in Warner’s pipeline. Sarandos said Friday that bringing first-run movies to Netflix subscribers remains the company’s “primary goal.” But Warner has historically been the largest producer of theatrical movies by annual release count, so even just cutting back on releases would risk strong ire from Hollywood’s creative community. Movie exhibition stocks Cinemark, AMC Entertainment and IMAX all slid on Friday.

And all this assumes that Netflix can get this deal past regulators who are already concerned about the streaming giant's dominance. It may come down to how the streaming market is defined—Netflix has more than 300 million paying subscribers but is still tiny next to YouTube in terms of viewing time.

Netflix's rival bidders are unlikely to just give up. Paramount Skydance, in particular, has ties to the Trump administration and a strong need to scale up its streaming and studio offerings. The $5.8 billion termination fee that Netflix would have to pay if the deal falls through is telling: It is the third-largest such fee ever, and the highest since Broadcom tried to buy Qualcomm in 2017, according to Dealogic.

All these questions will likely hang over Netflix's stock well into next year. "The question is whether the opportunity is worthy of moving so significantly from building to buying, the considerable investment of management time and financial resources, as well as the risks of a prolonged, likely highly politicized deal process," wrote Dan Salmon of New Street Research, who cut his price target on Netflix shares by 17% following the deal's announcement.

Netflix may have won the streaming war, but taking over Warner is a whole new battle that will likely leave fresh wounds.

Write to Dan Gallagher at dan.gallagher@wsj.com

EL PAÍS

TRONO DE JUEGOS

COLUMNA

La compra de Warner por Netflix: un terremoto también para el mundo de los videojuegos

La compra puede hacer avanzar a la industria hacia un ecosistema transmedia donde las historias se expandan y consuman en múltiples formatos



Jorge Morla 08 DIC 2025 - 05:30 CET

La noticia ha sido la bomba catódica del año: Netflix ha comprado Warner por 83.000 millones de euros. Otras crónicas darán cuenta del movimiento empresarial y de los escoyos antimonopolio a los que tendrá que enfrentarse. Otros analizarán el seísmo que este movimiento supone a nivel audiovisual en el terreno de la creación de series y películas. Pero aquí vamos a hablar del ocio interactivo, porque, aunque se haya destacado menos, este puede ser un punto y aparte para el mundo de los videojuegos.

Más allá de las películas y series, Netflix adquiere también Warner Bros Games, uno de los grupos más grandes y con más licencias valiosas de toda la industria. Con esta adquisición, Netflix no solo obtiene estudios de renombre como Rocksteady (creadores de la saga Batman Arkham), NetherRealm (detrás de Mortal Kombat), Avalanche (que hace un par de años dieron el do de pecho con Hogwarts Legacy) o TT Games (los muy vendidos e influyentes juegos de LEGO), sino también acceso a franquicias mundialmente conocidas. Y estamos hablando, ojo, de cosas como Juego de Tronos, que hasta ahora nunca ha tenido un videojuego a la altura de su leyenda. En plata: esto coloca a Netflix, de golpe, como un competidor serio en el desarrollo de videojuegos de alto presupuesto —algo que hasta ahora no había logrado pese a sus esfuerzos en juegos móviles y proyectos experimentales—.

Además, a nivel estratégico, la operación abre la puerta a un modelo de entretenimiento más integrado. Netflix podría combinar videojuegos, series y películas dentro de un mismo ecosistema, potenciando lo que ya hace con sus producciones originales. Y no olvidemos que hace poco abrió su primer parque temático. Modesto y experimental, sí, pero el primer paso en otra posible pata económica de la plataforma. Queda tiempo, habrá que ver si Netflix consigue exprimir todo ese potencial adquirido de una forma creativa y orgánica, pero en términos globales esto podría borrar fronteras y transformar la forma en que consumimos contenido multimedia.

Volviendo a los juegos, Netflix obtiene algo que hasta ahora no tenía: un catálogo de videojuegos de gran calibre y estudios capaces de producir juegos AAA. Y quizá es momento de echar la imaginación al monte sobre qué podría hacer la plataforma: lo más lógico es que Netflix aproveche su enorme base de suscriptores y la infraestructura de streaming para integrar los videojuegos dentro de la experiencia que ya ofrece. En lugar de pedirte que compres una consola o un PC, podrían permitirte jugar directamente desde la app, igual que se ve una serie. Este enfoque les permitiría diferenciarse de Game Pass: no solo ofrecer juegos, sino integrarlos con series y películas, creando un ecosistema transmedia donde las historias se expandan y consuman en múltiples formatos. De nuevo, esto es solo imaginación, pero no es algo tan descabellado.

Hay riesgos y posibles efectos negativos, está claro: que tanto las IP como los estudios queden bajo una sola megaempresa preocupa a parte del sector por el riesgo de concentración de poder. Menos competidores significa decisiones creativas más centralizadas y seguramente menos espacio para proyectos arriesgados o innovadores. Además, un modelo basado en suscripción podría cambiar la economía del videojuego: sería, muy posiblemente, mejor para los jugadores en términos de accesibilidad, pero más incierto para los estudios independientes o para aquellos que dependen de las ventas directas.

Puede parecer exagerado, pero estamos ante un movimiento que tiene el potencial de redefinir cómo se producen, distribuyen y consumen los videojuegos. Hasta ahora, cuando en el mundo de los videojuegos se hablaba de la Gran N, todo el mundo sabía que estábamos hablando de Nintendo. Visto lo visto, veremos qué pasa dentro de 30 años…

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Política Internacional Economía Opinión Cultura Clima Desalambre Igualdad Vertele Juegos

En colaboración con The Guardian

Historia de un desastre: qué hay detrás del acuerdo de Netflix para comprar Warner Bros

Hace solo cinco años, Warner Bros anunciaba a bombo y platillo su enésima fusión, entonces con Discovery, como una gran oportunidad; ahora, el histórico estudio está a punto de ser comprado por Netflix en un nuevo terremoto para la industria del entretenimiento



Callum Jones 6 de diciembre de 2025

Hace menos de cinco años David Zaslav, actual CEO de Warner Bros Discovery, negoció el que parecía ser el acuerdo de su carrera. Ahora, cuando Netflix ha cerrado el acuerdo para una compra de Warner Bros que supone un terremoto para la industria del entretenimiento, él se encuentra en medio de un terremoto aún mayor.

Zaslav, o Zaz, es un ejecutivo agresivo y con buenos contactos que se curtió en la cadena de televisión NBC y ascendió a la élite mediática de Nueva York al transformar Discovery Inc, una cadena de televisión por cable centrada en documentales de naturaleza y ciencia, en un gigante de los reality shows como 'El último superviviente', 'Cazadores de mitos' o 'Aventura en pelotas'.

El directivo saltó al estrellato en 2021, al llevar a cabo una megafusión entre su grupo, Discovery, y WarnerMedia, un gigante del que formaban parte HBO, la cadena de noticias CNN y Warner Bros, el legendario estudio cinematográfico responsable de películas de éxito como Harry Potter, Batman, Superman, Casablanca o El exorcista.

Estos prestigiosos pilares de la industria del entretenimiento y los medios son "mejores y más valiosos juntos", afirmó Zaz cuando dio a conocer el plan para crear el gigante Warner Bros Discovery, del que él sería el principal ejecutivo. "Es muy emocionante combinar marcas históricas, periodismo de talla mundial y franquicias icónicas [en referencia a series cinematográficas como Superman, Batman o Harry Potter] bajo un mismo techo y desbloquear tanto valor y oportunidades".

"Creemos que todos salen ganando", declaró, prometiendo grandes beneficios para los productores y estrellas de Hollywood, los inversores de Wall Street y los fans y espectadores de todo el mundo.

Ahora, en diciembre de 2025, 55 meses después de que se anunciara esa alianza y 44 meses después de que se sellara, pocos sienten que hayan salido ganando.

Los directores, guionistas y artistas de Hollywood, a quienes se les prometió "más recursos y vías atractivas para llegar a un público más amplio", han soportado recortes de gastos y una lucha continua por revitalizar los beneficios en taquilla.

Los accionistas de Warner Bros Discovery, a quienes se les prometió una "empresa en crecimiento a escala mundial comprometida con un balance sólido", han visto cómo sus acciones sufrían fuertes caídas en el mercado y sus ejecutivos luchaban por salvar su balance.

Y los fans y espectadores, a quienes se les prometió "más y más diversas opciones" de entretenimiento, se enfrentaron a una plataforma de streaming, HBO o Max, según la época, que ni siquiera era capaz de decidirse por un nombre. Es cierto que Barbie ha destacado entre la heterogénea mezcla de estrenos cinematográficos que ha lanzado el grupo desde su fusión, pero la realidad es que el filme ya llevaba años en marcha cuando Discovery llamó a la puerta de Warner Bros para unir fuerzas, así que no se puede atribuir a esa intención de "desbloquear valor y oportunidades".

Con ese bagaje, resulta difícil creer que todos hayan salido ganando, o que se haya desbloqueado tanto valor y oportunidades, como se anunció, aunque sí hay alguien a quien esa megafusión la ha ido relativamente bien. Como presidente y CEO de Warner Bros Discovery, Zaslav ha mantenido su estatus como uno de los jefes mejor pagados de las empresas estadounidenses. Solo el año pasado, su paquete salarial total superó los 50 millones de dólares mientras varias de las compañías integradas en el grupo sufrían dolorosos despidos.

Un estudio histórico con una historia de fusiones fallidas

Warner Bros, fundada hace más de un siglo, ha sido objeto de más acuerdos y fusiones en Wall Street de las que convienen a cualquier empresa. A lo largo de los años, la compañía ha sido emparejada con el venerado gigante de las revistas Time Inc., el antiguo coloso de las puntocom venido a menos AOL, y el gigante de las telecomunicaciones AT&T. Todas esas fusiones fracasaron.

Discovery es solo el último penúltimo episodio de esta saga de acuerdos con malos resultados. Ahora Netflix toma el relevo, con un acuerdo de 82.700 millones de dólares (71.000 millones de euros) para hacerse con Warner Bros y HBO Max, dejando al margen Discovery o CNN.

El comunicado de prensa emitido por Netflix y Warner Bros. Discovery para anunciar la operación influye una promesa familiar: la fusión generará "más opciones, más oportunidades y más valor" para Hollywood, los inversores y los espectadores.

Hace dos problemáticas adquisiciones de Warner Bros, Netflix era un servicio de streaming emergente que ofrecía películas y series de televisión antiguas para que la gente las viera en sus ordenadores. Frente al éxito emergente de Netflix y las incógnitas que planteaba sobre el futuro de la industria audiovisual, los entonces responsables de Warner Bros se mostraban muy desdeñosos.

"Es un poco como preguntarse si el ejército albanés va a conquistar el mundo", dijo Jeff Bewkes, entonces CEO de Time Warner, al New York Times en 2010 ante la pregunta de si una compañía como Netflix era el futuro del entretenimiento y podía desplazar a gigantes históricos como Warner. "No creo", remató.

Parece que ese mundo del que hablaba Bewkes ha estrechado ahora la mano del ejército albanés y ha aceptado ser comprado por él. Es evidente que hoy en día la situación es muy diferente, pero hay cosas que no cambian.

Netflix cierra un acuerdo para comprar Warner Bros y HBO Max por 83.000 millones y crear un gigante del entretenimiento

Otro acuerdo para Warner Bros. ¿Será este el que ofrecerá "grandes oportunidades" para todos?

Businessweek Screentime

Netflix Has a Huge Opportunity With the DC Studios Superheroes

There's a treasure trove of characters to monetize.



Peter Safran and James Gunn at the Warner Bros. lot in Los Angeles on Dec 5.

By **Thomas Buckley** December 6, 2025 at 1:57 AM GMT+1

Takeaways by Bloomberg AI Hide

- Peter Safran and James Gunn have been plotting the future of DC superheroes, with plans including Supergirl and Clayface movies and sequels to Superman and The Batman.
- Netflix is buying the studio and streaming businesses of DC's parent company, Warner Bros. Discovery, in a transaction that will give Netflix ownership of DC characters, considered some of the world's most valuable intellectual properties.
- Safran and Gunn aim to unite DC's publishing, filmmaking, gaming, and consumer products divisions and create commercial opportunities beyond movie theaters and streaming services, with a goal of turning DC into the crown jewel it deserves to be.



A view of Warner Bros. Studios in Los Angeles. Photographer: Nate Sturley for Bloomberg Businessweek

In a corner bungalow on the Warner Bros. lot in Los Angeles, a towering Superman statue casts a shadow across the desk of Peter Safran, co-head of DC Studios. The surface of the workspace is buried under Batman and Wonder Woman comic books, merchandise and annotated scripts.

Safran and director James Gunn, his counterpart, have been plotting the future of some of the world's best-known superheroes. Their plan kicked off in July with Superman, but there's a lot more in the works: Supergirl and Clayface movies next year, sequels to Superman and The Batman in 2027, a second season of The Penguin and a true-crime series based on superintelligent villain Gorilla Grodd. (Gunn starts shooting the new Superman in April; director Matt Reeves starts filming the new Batman movie in May.) "When we took the job, obviously the goal was to turn DC into the crown jewel that we knew it deserved to be," Safran told Bloomberg Businessweek in mid-November. "We've only literally started scratching the surface."

On Dec. 5, Netflix Inc. announced it was buying the studio and streaming businesses of DC's parent company, Warner Bros. Discovery Inc., in an $82.7 billion transaction that will give Netflix ownership of a Hollywood icon. Netflix will also get HBO in the deal. But in terms of the crown jewels, the DC characters—in the hands of Safran and Gunn—are some of the world's most valuable intellectual properties. "DC is probably the single greatest opportunity in this transaction," says Rich Greenfield, a partner and media industry analyst at LightShed Partners. "DC has been one of the most undermonitized franchises in all of Hollywood, and while it's certainly showing signs of life, it's still a tiny fraction of where Marvel got to under Disney."



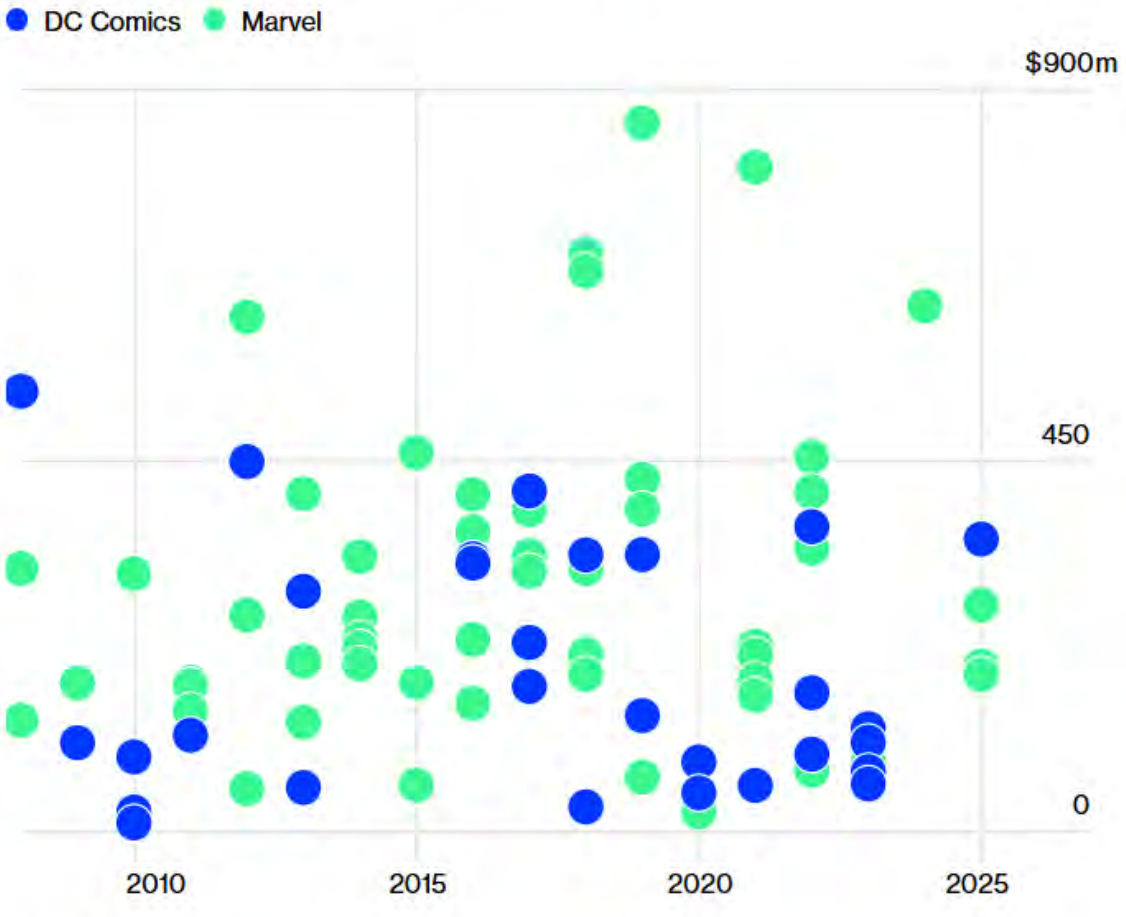
Aquaman (2018), starring Jason Momoa. Source: Alamy

Safran got the job after producing 2018's Aquaman, the highest-grossing film globally in DC's history; Gunn had directed the Guardians of the Galaxy trilogy for Walt Disney Co.'s Marvel. David Zaslav, the Warner Bros. Discovery chief executive officer, appointed the pair after reading Gunn's script for Superman. It's one of the biggest earners of the year, taking in more than $100 million in profit for the studio through a mix of ticket sales, online rentals and merch deals. Their biggest accomplishment thus far, though, may be uniting DC's publishing, filmmaking, gaming and consumer products divisions, which hadn't operated symbiotically under prior leadership.

"The work of James and Peter, their creative vision, it's compelling and a great economic return," Zaslav told Businessweek on Dec. 4, stepping out of a conference room with a dozen bankers, lawyers and executives in New York as he was negotiating the deal. "There's no storytelling content that we have that provides a bigger palette than DC, and there's nobody around right now who can tell these stories with the same imagination and excitement."

War of the Worlds

Lifetime domestic box-office gross of Marvel and DC movies by release date



Source: Box Office Mojo

Over the next decade, Safran and Gunn are poised to do battle with Marvel, which has grossed more than $30 billion at the box office by intertwining storylines across more than 30 films starting with Iron Man in 2008. And like Disney did with Marvel, Safran and Gunn want DC titles to lead to commercial opportunities beyond just movie theaters and HBO's streaming service. "The DC universe is big enough and strong enough that it should be available on all platforms," Zaslav said. "There are some stories that are important to be told in theaters around the world, and some stories that are important to be told as series."

Prior to the deal with Netflix, there were early talks with Comcast Corp.'s Universal theme park business on new areas and rides devoted to the DC universe. Separately, DC is brainstorming the possibility of building life-size blocks of Superman's Metropolis and Batman's Gotham for fans to walk through, with marquee venues from the comic book world such as Gotham's Iceberg Lounge. There seems to be alignment with the new boss. On a Dec. 5 conference call with investors discussing the deal, Ted Sarandos, Netflix's co-CEO, said, "You should think about ways that you can explore all these IP universes beyond that of just making tentpole movies. Examples would be some of the earlier moves from the DC universe for things like Penguin has turned into great television."



Superman (2025), David Corenswet

Safran and Gunn, whose contracts run through spring 2027, weren't a direct part of the Warner Bros. sale negotiations. Still, when Comcast, Netflix and Paramount Skydance Corp. pitched their takeover plans to Warner Bros. management in recent

weeks, DC was front and center. Paramount, whose CEO, David Ellison, has focused his filmmaking career on backing blockbuster franchises including Mission: Impossible, Transformers and Top Gun, viewed DC as a pillar in his strategy to release at least 30 movies in theaters annually between what would have been the combined companies. (The bidding got contentious, with Paramount accusing Warner Bros. of conducting an unfair process that favored Netflix. Warner Bros. said it "attends to its fiduciary obligations with the utmost care.")



Peter Safran and James Gunn photographed at the DC Bungalow at the Warner Brothers Lot in Los Angeles, CA. Dec 5, 2025

Netflix has told Warner Bros. it will release the studio's films in cinemas, which would buck Sarandos' decades-long antipathy toward theatrical distribution. It isn't clear if the movies will screen in theaters for extended periods of time—or even at all, once Warner Bros.' existing contractual obligations to actors, directors and theater chains are fulfilled. "The communal, theatrical experience is something that is incredibly important and remarkably well suited to our big spectacle films," Gunn tells Businessweek.

For now, Safran and Gunn say they're not letting larger corporate goings-on alter their plans. They're focusing on scripts. "What makes us irreplaceable is truly the mind of James Gunn. He's been the architect of this grand vision," Safran says. Gunn puts the mission more succinctly: "If you're gonna make a Batman movie, it better be f---ing awesome."