
Cahill Advises on Financing Commitments for \$111 Billion Merger of Paramount Skydance and Warner Bros. Discovery

Date: 02/27/26

Cahill is representing the lead arrangers and debt financing sources in connection with the financing commitments supporting Paramount Skydance's successful bid to acquire Warner Bros. Discovery.

Under the terms of the merger agreement, Paramount Skydance Corporation will acquire all outstanding shares of Warner Bros. Discovery, Inc. (WBD) for \$31.00 per share, in a transaction that values WBD at an implied enterprise value of approximately \$111 billion. The financing package includes \$54 billion of bridge commitments and a committed \$3.5 billion revolving credit facility.

The deal team was led by partners Jim Clark, Joe Slotnick, Ted Lacey, and Tristan Manley and associates Richard Pan, Jenni Barra, Luke Twardowski, Olivia Baruch, and Kevin Teng, who guided the financing sources through bespoke and highly negotiated terms reflecting the transaction's structural complexities.

In 2025, Cahill advised leading investment banks on M&A related leveraged loans totaling approximately \$26.9 billion achieving a 17.3% market share. The firm also demonstrated significant scale in Institutional Loans (Lead Bank), advising on approximately \$177.7 billion of transactions and achieving a 20.86% market share.

*(*Debtwire as of 1/26/2025)*

Attorneys

- James J. Clark
- Josiah M. Slotnick
- Ted B. Lacey
- Tristan E. Manley
- Xin Zhou (Richard) Pan
- Jenni E. Barra
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- Olivia W. Baruch
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Practice

- Banking & Finance

