
Cahill Advises Financing Sources in Landmark Paramount Skydance Transaction

Date: 10/06/26

Cahill represented the lead arrangers and debt financing sources in connection with the financing supporting Paramount Skydance Corporation's acquisition of Warner Bros. Discovery, Inc. (WBD), which closed today.

From the beginning of Paramount Skydance's pursuit of Warner Bros. Discovery, Cahill advised the financing sources through one of the most complex acquisition financings in recent years. The financing required the development and execution of a highly tailored debt structure that addressed WBD's substantial existing capital structure while supporting a transformational combination of two major global media and entertainment businesses.

Under the terms of the merger agreement, Paramount Skydance acquired all of the outstanding shares of WBD for \$31.00 per share in cash, plus additional ticking consideration, in a transaction valuing WBD at approximately \$110 billion in enterprise value. The transaction was initially supported by \$54 billion of debt commitments and subsequently involved a series of financing transactions to fund the acquisition and form a significant component of the combined company's post-closing capital structure.

Cahill guided the financing sources through the structuring, negotiation and syndication of the acquisition financing, as well as significant liability management activity involving WBD's existing debt. The financing was executed against the backdrop of evolving market conditions and significant regulatory and litigation proceedings, and a leadership transition, requiring the financing strategy to adapt through multiple critical stages of the transaction before ultimately reaching closing.

Cahill's role in this sophisticated transaction underscores the firm's longstanding leadership in the leveraged finance and high-yield markets and its position as a leading advisor to financing sources on the market's largest and most complex transactions.

The Cahill deal team was led by partners Jim Clark and Joe Slotnick, Anastasia Efimova and Andrew Kelly, counsels Josh Goldberg and Alexa Kaminsky and included associates Richard Pan, Joe Morgan, Jenni Barra, Zona Hijazi, Annie Yuan, Kaitlin Flores, Zoë Williams, Gabriella Bloom, Olivia Baruch, Ryan Green and Ethan Saber.

In the first half of 2026, Cahill advised leading investment banks on M&A related leveraged loans totaling approximately \$16.7 billion achieving a 17.5% market share. The firm also demonstrated significant scale in institutional loans (lead bank), advising on approximately \$84.9 billion in transactions and achieving a 22.2% market share.

*(*Debtwire as of 7/29/2026)*

Attorneys

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