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Paramount's \$111bn Warner Bros deal clears its last big hurdle

Paramount settled with 12 states to clear its \$111B Warner Bros purchase, promising 30 films a year and \$1.5B in extra production, with ~\$80B of debt.

By **Manasee Kurlekar** | September 27, 2026



With hurdles clear, soon the combined company owning Batman, Harry Potter and Top Gun, will merge HBO Max with Paramount+ .

Priced at \$31 a share, David Ellison's Paramount Skydance deal for Warner Bros Discovery is set to close.

Paramount settled an antitrust lawsuit brought by 12 states, led by California. In return, Paramount promised to release at least 30 films a year in cinemas, spend an extra \$1.5 billion on US production over five years, and set up an editorial independence board for CBS and CNN. The deal still needs a federal judge's sign-off, but that's not expected to be a hurdle.

The combined company will own Batman, Harry Potter and Top Gun, merge HBO Max with Paramount+, and carry about \$80 billion of debt.

About \$24 billion of the equity comes from Saudi, Qatari and Abu Dhabi investors. New York and Connecticut opposed the settlement, and one LA County report forecasts about 4,500 local job losses.

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