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Hollywood's \$110B megadeal closes tomorrow as "Skydance" is born

Paramount and Warner Bros. Discovery combine with about \$80B of debt and a \$6B cost-cut target

By **Manasee Kurlekar** | October 5, 2026



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Hollywood's \$110B megadeal closes tomorrow as "Skydance" is born. Paramount and Warner Bros. Discovery combine with about \$80B of debt and a \$6B cost-cut target. As this biggest media merger in history clears its last hurdle it puts CBS, CNN, HBO Max and Paramount+ under one parent.

The merged Paramount-Warner Bros. Discovery will be called Skydance, CEO David Ellison announced Friday, with closing expected Tuesday, October 6. The combined company spans film, TV, news, cable and streaming, including CBS, CNN, Paramount+ and HBO Max.

The deal is valued at about \$110 billion, and the group is expected to carry roughly \$80 billion in debt while targeting \$6 billion in cost savings. A five-year settlement with 12 states imposes requirements on theatrical releases, production spending, cable negotiations and news operations. Mattel CEO Ynon Kreiz becomes co-CEO alongside Ellison at close.

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