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Cardinale's RedBird Invests \$4 Billion in Paramount-Warner Deal

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RedBird Capital Partners contributed \$4 billion in new equity financing to fund Paramount Skydance Corp.'s acquisition of Warner Bros. Discovery Inc., according to a person familiar with the investment.

The new commitment brings the total contribution of Gerry Cardinale's investment firm in the new company, which will be called Skydance, to \$6 billion, the person said, asking to not be identified because the financing hasn't yet been made public.

"This is a defining moment for the industry," Cardinale said in a statement announcing the merger's closing.

Paramount's \$110 billion acquisition closed Tuesday, sealing one of the biggest media mergers of all time after Chief Executive Officer David Ellison engaged in a bruising battle for control with Netflix Inc. and fended off antitrust lawsuits.

RedBird previously backed last year's Skydance Media merger with Paramount, which included an investment of more than \$8 billion together with the Ellison family, paving the way for Tuesday's deal.

RedBird was founded by Cardinale, a former Goldman Sachs Group Inc. investment banker who has been an adviser and deal maker for Ellison and his takeover of the Paramount and Warner Bros.