

RedBird IMI agrees £1.15bn deal for TV and film producer All3Media

Investment group beats several other suitors including Sony for maker of 'Squid Game: The Challenge' and 'Fleabag'

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Jeff Zucker: 'The demand for new shows and ongoing existing series, both scripted and unscripted, makes All3 a perfect fit for us' © Sergio Perez/Reuters

RedBird IMI has agreed to acquire All3Media, the London-based TV and film production company behind Fleabag and Squid Game: The Challenge, from Warner Bros Discovery and Liberty Global for £1.15bn.

The deal comes just months after RedBird IMI, the investment group run by US media executive Jeff Zucker and former Goldman Sachs banker Gerry Cardinale, agreed to buy the UK's Telegraph newspaper and Spectator magazine.

Since its launch as a joint venture a year ago by Cardinale's private equity firm Redbird Capital Partners and Abu Dhabi-based International Media Investments (IMI), the group has made five deals.

Zucker, the former head of CNN who now serves as chief executive of RedBird IMI, will become the chair of the All3Media board. Jane Turton, chief executive, and Sara Geater, chief operating officer, will continue to lead the company.

“All3Media is one of the world’s great content companies, and this gives us an incredible platform to continue to grow our expanding portfolio,” Zucker said. “The demand for new shows and ongoing existing series, both scripted and unscripted, makes All3 a perfect fit for us.”

The deal is a big win for Warner Bros and Liberty, which acquired All3Media in 2014 for £550mn.

The deal also marks a bet on the long-term future of a television production sector that has come under pressure from broadcasters cutting their spending on new shows amid a wider slump in advertising revenues.

In the UK, the BBC, ITV and Channel 4 have all announced cost-cutting drives, with hundreds of jobs lost as a result, while international streamers such as Netflix and Amazon are commissioning fewer programmes.

RedBird IMI beat a several suitors for All3Media, including French TV production group Banijay, Sony and The North Road Company, a studio run by former Fox Group boss Peter Chernin.

ITV was also among the suitors for All3Media — with both counting Liberty Global as a shareholder — but could not agree on financial terms.

Cardinale, founder and managing partner of RedBird Capital Partners, said: “Acquiring All3 is an extension of our investment thesis around pure-play global content creators and owners of intellectual property.”

RedBird IMI has come under government scrutiny after it took control of the Telegraph and The Spectator late last year by short-circuiting an auction process to sell the newspaper group.

RedBird agreed to repay the roughly £600mn debt of the original owners of the Telegraph group, the Barclay family, which had prompted Lloyds Banking Group to seize control of the assets.

The Telegraph deal is being investigated by the UK’s culture secretary Lucy Frazer because of concerns that the newspaper would be under the control of Abu Dhabi, which has a poor record on press freedom.

However, the acquisition of All3Media is unlikely to draw the same scrutiny, despite being almost twice the size, in part because the production company does not have the same political importance as the Telegraph, given the newspaper’s significance to the Conservative party.

IMI is controlled by Sheikh Mansour bin Zayed al-Nahyan, the United Arab Emirates' vice-president, who owns Manchester City football club.

RedBird IMI has been on an investment spree in recent months, including acquiring the scripted production company Media Res, the unscripted production company EverWonder Studio, children's entertainment group Hidden Pigeon Company and digital outlet Front Office Sports.