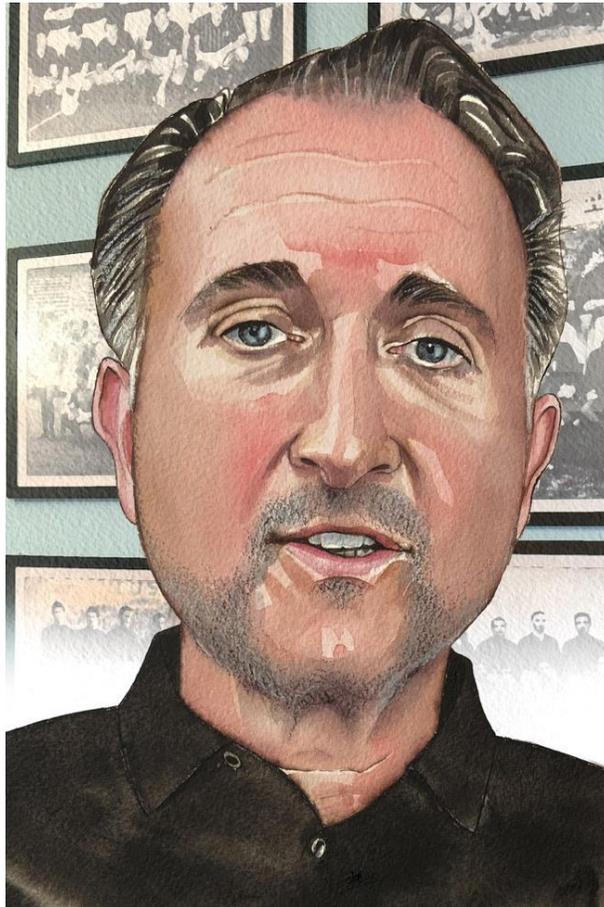


RedBird founder Gerry Cardinale: ‘We’re putting our money where our mouth is’

The private equity investor on the \$110bn buyout of Warner Bros, his failed acquisition of the Daily Telegraph — and the highs and lows of owning AC Milan

By James Fontanella-Khan

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I arrive early at Milanello Sports Center for lunch with Gerry Cardinale. The 10-year-old AC Milan fan in me wants to absorb the place where champions from Paolo Maldini to Andrea Pirlo once trained before I meet the American financier behind some of the most audacious deals reshaping the cultural landscape.

Cardinale, sporting dark glasses and coffee in hand, is standing on an immaculate pitch chatting with two executives. The founder of RedBird Capital Partners, who bought the Italian football club in 2022, has just flown in from Washington. He was there to meet with Donald Trump, to discuss US college sports.

The timing for our lunch is apt. Days earlier, Cardinale orchestrated one of the biggest ever deals. He worked with the billionaire Ellison family to buy Warner Bros Discovery for \$110bn after a bruising battle with streaming goliath Netflix. The same week his private equity group also sold control of Britain's Daily Telegraph; closed a merger to create the world's largest independent TV production group behind hits such as *Peaky Blinders*; and helped US actor Ben Affleck sell an AI film tech company for about \$700mn. Then, the White House meeting.

Usually, he's a fast talker, always on the move. Not today. "This week was so overwhelming with everything that's been going on, culminating in the White House meeting, that for the first time, I've paused to sort of reflect."

To those outside finance, Cardinale's rise can seem sudden. He started his career at Goldman Sachs, specialising in transactions others avoided because they looked niche. Restless, he quit the investment bank in 2012 and started his own shop two years later. Through RedBird he has assembled stakes across industries that touch deep nerves globally — Hollywood, news, cricket, football and Formula 1 — often buying into businesses others consider troubled or too volatile. His strategy is simple: take big bets on precarious industries and try to reinvent them.

Cardinale dislikes convention. That's why he has picked Milanello instead of a restaurant in New York. It also allows him to be close to his players before the next day's big derby against Inter Milan, a rivalry that has the entire city on edge.

Normally the FT pays for lunch, but inside AC Milan's private training ground canteen that is impossible. To balance things I bring wine: Franciacorta bubbles to start and a light-bodied Nebbiolo for the mains. I also have a fiery grappa from Brunello grapes for the ammazzacaffè — the "coffee killer" Italians take after meals.

Cardinale is dressed casually in a navy sweater, cream trousers and dark loafers. "Everything I'm wearing is Italian. Loro Piana," he says, gesturing from shoulders to shoes. The remark is deliberate. For three years he has been trying to convince Milan — the city, its fans and politicians — that he belongs.

The Italian-American from Philadelphia says: "I was always proud of being Italian. My mother was Dorothy D'Annunzio," he adds, referencing his family's connection to the 1920s nationalist poet-soldier Gabriele D'Annunzio. In 1982 his father sent him to Santa Maria di Castellabate, a coastal town south of Naples, to trace his heritage. That was the year Italy won the Fifa World Cup, and that's when he got the bug for the beautiful game. "All of Italy just erupted . . . And that stuck with me," the 58-year-old recalls.

Yet, for all his love of Italy, Cardinale's time in Il Bel Paese has been bumpy. A year ago, when the team was trailing in the Italian league and ultimately failed to qualify for European competitions, many of the 75,000 fans at San Siro regularly chanted "Cardinale devi vendere" — Cardinale must sell. Off the pitch, plans for a new stadium kept being stalled by Italy's notorious bureaucracy. In the media, reporters speculated that Elliott Investment Management was the real power behind the throne at the club since the US hedge fund sold AC Milan to RedBird while also lending Cardinale's firm money to finance the purchase.

“I wouldn’t keep getting called back into these ecosystems if I was a guy coming in guns blazing and disrupting and being a jerk”

“What I’ve had to deal with over the last three years in Italy is something I’ve never dealt with before. I can’t even get on first base over here without the question being: do I really own the team, or does Elliott? That’s the most ridiculous thing in the world,” he says.

“It’s just frustrating. Because what I want is the benefit of the doubt that I’m trustworthy and that I care about this club, city and country, and that I’m a good steward . . . What I’ve learnt in three years is that I need to prove that,” says Cardinale, who recently obtained Italian citizenship.

On this point he quickly notes that he’s already made progress. Since he took charge, AC Milan has posted three consecutive years of record profits after decades of losses — though, as in politics, fiscal responsibility rarely wins applause from fans.

The cultural cross-current seems true for our waiters too. They are struggling to gauge when to approach as their boss talks at length in English. Given an hour has passed already, we hint we are ready to order.

We’re in the chairman’s room, once used by the late Silvio Berlusconi — the flamboyant prime minister and billionaire media tycoon who owned the club during its dominant era. The menu has been prepared by chef Michele Persechini, who has worked for AC Milan for three decades and cooked regularly for Berlusconi and his guests, including George W Bush and Barack Obama.

Cardinale is ready to toast with bubbles before ordering food, buoyant from the string of recent corporate triumphs. Then we both choose tagliolini with pistachio pesto and shrimp for the primo followed by swordfish for the globetrotting financier, and braised veal cheek with potato purée for me.

Cardinale picks up where we left off. The challenges of AC Milan are similar to those faced by RedBird during its failed acquisition of the Telegraph, when it came up against a UK regulatory review and later a newsroom leadership revolt. In both cases, he says, “everybody looks at me and assumes, you’re il presidente, you’re the new Berlusconi”, who won 29 trophies during his three-decade-long tenure. In short, he thinks, everybody expects him to come in with a ton of money to buy top players and reporters.

“The last thing I’m going to do is come here because I’m a wealthy guy and I just want to be a fanboy.” In sports, he says, it’s impossible to compete against sovereign wealth funds on cash, a reference to the influx of Middle Eastern state-backed money at clubs such as Manchester City and Newcastle in the English Premier League.

Perhaps part of the problem is that Italians and Brits perceived him as a hard-charging American investor trying to buy a national treasure and running straight into a proud, defiant local culture. Cardinale admits some mis-steps. But he also says he “wouldn’t keep getting called back into these ecosystems if I was a guy coming in guns blazing and disrupting and being a jerk”.

An amuse-bouche of crescentina — fried leavened dough — with Parma ham and stracciatella arrives on the table.

At the Telegraph, Cardinale initially partnered with an Abu Dhabi fund that backed most of the bid to buy the Conservative-leaning paper. After the UK government blocked the deal over state-ownership concerns, RedBird took a majority stake with the Emiratis reduced to a minority — only to face resistance from Tory politicians and the paper’s editors, who published stories that were critical of the bid.

Cardinale says that the Telegraph needed an old-school “proprietor” such as Rupert Murdoch. “That’s not me,” he says, “I wasn’t looking at buying the Telegraph for the reason why most people buy newspapers in the UK, which is, you have a political viewpoint and you want to influence.”

<i>Menu</i>
Milanello Sports Center Via Milanello, 25, 21040 Carnago VA, Italy
Crescentina with prosciutto ham and stracciatella cheese x2
Tagliolini with pistachio pesto and shrimp x2
Swordfish with artichokes
Braised veal cheek with potato purée
Tartlet with raspberry gel and coconut namelaka x2
Bottle of Camilucci Franciacorta €25
Bottle of Dirupi Nebbiolo €24
Bottle of Grappa di Brunello €60 Total €109

I suggest the British establishment can be more insidious than Italian football hooligans. Cardinale grins. The gamble still paid off: RedBird sold control of the paper to Axel Springer for £575mn, a premium to the roughly £500mn it had paid.

Our pastas arrive. The pistachio pesto tagliolini is velvety, with fine crumbs of raw nuts studding the barely seared shrimp. A moment of appreciative silence follows — then Zlatan Ibrahimović walks in. I try to play it cool as the former star striker, now a RedBird operating partner overseeing the team, shakes my hand vigorously before embracing Cardinale and reminding him to stop by to motivate the players.

As I make a scarpetta, mopping up the pistachio sauce with a piece of bread, Cardinale tries the red wine: “Love it.” I turn to the topic of how he sees power.

Cardinale wishes he had greater support from Italy’s government, including its Prime Minister Giorgia Meloni, as he tries to help put Italian football back on the map as well as modernise live entertainment. “I’m building a stadium and I want it to be an Italian product. Italian banks financing it, Italian companies competing for the naming rights, Italian retail and hospitality around it.” In practice, that’s proved harder than expected. “In the US I could do this in my sleep. Here it’s not my ecosystem — there are language, political and cultural barriers,” says Cardinale, who has helped the New York Yankees baseball team and Dallas Cowboys American football team build their new arenas.

“What I experienced with President Trump was off the charts. A game-changer”

Cardinale is building a new stadium — a modern arena to replace the decrepit one, doubling as a venue for live events and retail — and to bring an NBA Europe basketball franchise to Milan. He wishes the Italian prime minister’s team would approach it more like the Trump administration.

“Let me tell you: what I experienced with President Trump was off the charts. A game-changer,” he says, still high from the Washington meeting. He came away from it with admiration for the US president and his pro-business approach.

“Trump is taking the lead in re-underwriting the public-private partnership,” he says. “We have so much expertise in the private sector in America and the president is harnessing that for the country. That’s

what I'm talking about over here in Italy. That's what I want to see. I would like to get to a point where, if I've established enough credibility, I could go to Rome and sit down with Meloni or whoever and say: look, let's have a plan for how we re-underwrite Serie A. Let's make Serie A one of Italy's greatest exports."

What Cardinale describes as the US president's willingness to enlist business in advancing national interests, I suggest others view as corporate acquiescence to his demands to political pressure.

Cardinale, who defines himself as a globalist, rejects the framing. "Nobody's bending the knee. People are there because we finally have a leader who wants change, and he realizes that the only way you're going to get change in these very complicated ecosystems is if you embrace a public-private partnership. What President Trump is doing is disrupting."

The veal and swordfish arrive. Before we dig in, I raise another of Cardinale's traits: his habit of partnering with the rich and famous. The list is long: Matt Damon and Ben Affleck via Artists Equity movie production; LeBron James's SpringHill media company; Dwayne "The Rock" Johnson on a new spring football league; and David Ellison, whom he helped build Skydance and then acquire Paramount and Warner.

"Celebrities don't do anything for me," he says. "When you step back, and you sort of look at it from the top down, it looks like I'm a starfucker, and I just go after these famous people . . . but I'm not." He says his partners are world class at what they do; RedBird brings financial acumen. "I don't buy a Hollywood studio to go to the Oscars. I don't buy a football team so I can go hang out in the locker room."

We are three hours in. Much has been said about the Warner deal — the biggest leveraged buyout in history, backed by the Ellison family and Middle Eastern sovereign wealth. Having covered three Warner sales in a decade, I struggle to see why this one will be different. Cardinale disagrees: the Ellisons bring enterprise software and AI knowhow to rewire Hollywood; RedBird brings the financial engineering to manage the debt. Unlike old owners AOL, AT&T and Discovery, he says, "we're putting our money where our mouth is".

Some critics have argued that David Ellison is being given a huge toy to play with by his rich dad. Cardinale bristles: "That completely misses the point. Yes, his family is wealthy. But the point is what he's doing with it. David, in my view, is the future of Hollywood. He's in his early forties, groomed in Silicon Valley, mentored by Steve Jobs."

"In football, in Hollywood, in newsrooms — there is enormous resistance to evolving. But evolution is unavoidable"

Two raspberry tartlets arrive followed by two espressos. Cardinale reminds the waiter: "Don't forget the grappa." I point out that the industries he's invested in are some of the ones most affected by AI and changing consumer taste, including news, given Paramount controls CBS, 60 Minutes and soon CNN, which comes with Warner. Does he have a thing for declining industries?

He takes a sip of grappa and sets aside the dessert — he wants to stay in shape. "People ask whether I have a death wish," he jokes. His old Harvard classmate Ken Griffin, founder of Citadel Securities, told him he couldn't imagine working in such stressful arenas. Cardinale agrees he has a taste for tricky

situations and never taking no for an answer — a disposition shaped by his trial-attorney father. “Every night we would have three- or four-hour dinners and he would basically put me on the witness stand and grill the shit out of me about everything — school, life, peer pressure, what was going on in the world.”

I try to channel that spirit. Who says no to you? Cardinale says his closest partners — John Thornton, who hired him at Goldman, and Robert Klein, formerly of JPMorgan — keep him in check as well as many others at the firm.

Ellison’s decision to appoint Bari Weiss, a controversial anti-woke journalist with no experience running a major newsroom, to lead CBS has surprised many. Critics see a bid to appease Trump, who has attacked and sued outlets including CBS. Cardinale sees her as a disrupter, bringing new ideas. “We have a problem in our country. Our civic discourse has broken down. Nobody can debate on issues and nobody can disagree without being disagreeable,” he says. “You got to bring Bari Weiss in . . . even though the ecosystem wants to push back on that.”

I’m not sure I agree, but I appreciate his willingness to spar. What Cardinale, who studied political theory at Harvard and Oxford, hates is “endless antagonism”, which he has confronted time and time again. “I often say that in many industries they resist change, even though change is clearly necessary. In football, in Hollywood, in newsrooms — there is enormous resistance to evolving. But evolution is unavoidable.”

As we approach the fourth hour of our lunch — “surely a record”, he says — one of his advisers appears to rescue him. A last swig of grappa, and together with Ibrahimović we walk over to the players. Rafa Leão, the team’s leading goal scorer, approaches. Cardinale looks him straight in the eyes: “We need to win this derby at all costs. I only want victory.”

The next night, in a packed stadium, AC Milan win the derby. For the time being, San Siro and Cardinale are singing together again.