

INTEL. ANALYSIS. ACCESS. COMMUNITY.

WRAP ▶ PRO

The Essential Source for Entertainment Insiders

Breaking Down the Bidders for Warner Bros. Discovery

Netflix and Comcast's signals of interest in WBD's streaming and studio assets and chatter around wildcard Amazon suggests the M&A activity is just getting started

By **Lucas Manfredi** | November 5, 2025

Are companies actually interested in buying all or parts of Warner Bros. Discovery? That's the question on the minds of Hollywood and Wall Street after the company put itself up for sale, citing "unsolicited interest" from "multiple parties."

The media giant's leadership will have the opportunity to address any developments with its strategic review head-on during its third-quarter earnings call on Thursday. WBD shares closed at \$22.61 per share on Tuesday and the company's market cap sits at \$55.9 billion.

Which entity ends up buying Warner Bros. Discovery will have dramatic implications for the entertainment industry, potentially hurting theaters and straining talent as power consolidates into a smaller number of players. Whatever deal materializes will also have to go through regulatory scrutiny and, of course, deal with the Trump factor.

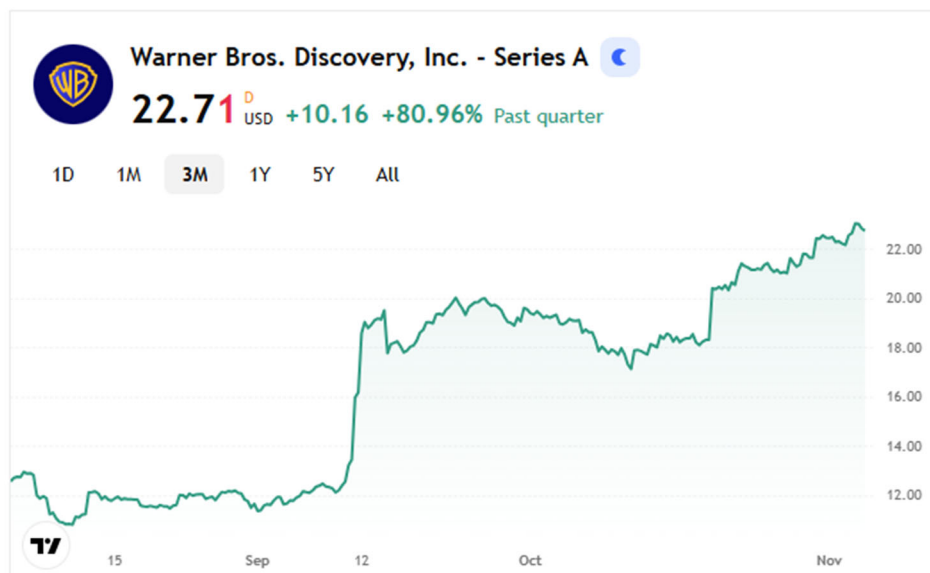


From L to R: Comcast CEO Brian Roberts, Netflix co-CEO Ted Sarandos, Warner Bros. Discovery CEO David Zaslav, Amazon MGM Studios and Prime Video head Mike Hopkins and Paramount CEO David Ellison

(Photo courtesy of TheWrap/Chris Smith/Getty Images)

Thus far, WBD has rejected three separate takeover offers from Paramount for being too low. Meanwhile, Netflix and Comcast have suggested they're interested in the company's studio and streaming assets, which are set to split from the linear networks business in

April. The former has reportedly hired the investment bank Moelis and is reviewing WBD's financials. Experts who spoke to TheWrap also didn't rule out Amazon as a potential suitor as the tech giant looks to continue scaling Prime Video and its advertising business.



While both WBD CEO David Zaslav and chairman emeritus John Malone have expressed hope for a bidding war, it isn't guaranteed that one will ultimately materialize. But experts also pointed out that bidding for all or part of the media giant is an opportunity to acquire premium content, global distribution and diversified monetization at a scale that they may not be able to pass up.

"An asset like Warner Bros. only comes around once in a blue moon. So a bidding war is inevitable," Lloyd Greif, the president and CEO of investment bank Greif & Co, told TheWrap. "There's no way Paramount is the only bidder here."

Representatives for Paramount, Comcast, Moelis and Amazon declined to comment for this story. Warner Bros. Discovery and Netflix did not immediately return TheWrap's request for comment.

Paramount's pursuit

Malone said he believes a takeover bid of \$30 per share is "possible" — a target first pegged by Bank of America analyst Jessica

Reif Ehrlich. But, thus far, the company has only received three separate bids from Paramount Global, which ranged between \$19 and \$23.50 per share and were rejected for being too low.

Paramount CEO David Ellison has argued the company would be the "best partner" for Warner, adding that other potential acquirers would need to overcome "significant (perhaps insurmountable) hurdles given their dominant

market positions." In order to sweeten the bid, he even offered Zaslav a co-CEO and co-chairman title, as well as increasing the portion of the bid paid in cash to shareholders from 60% to 80% and increasing the breakup fee from \$2 billion to \$2.1 billion.

While Paramount may have an easier path to regulatory approval, New Street Research analyst and former FCC chief of staff Blair Levin emphasized that a potential merger could hurt everyone from theater owners, sports leagues and Hollywood guilds to streamers, broadcasters and pay TV operators. He didn't rule out the possibility of needing to make concessions, such as divesting assets or other long-term commitments, to offset the power and reach a combined company would have.

Under one scenario being considered, Ellison would look to merge HBO Max and Paramount+ into a superplatform, an individual with knowledge of the matter told The



Paramount CEO David Ellison believes his company is best suited to acquire Warner Bros. Discovery. (Nate Jensen)



Netflix co-CEO Ted Sarandos said last month that the company could look to “selective M&A” for growth. (Getty Images)

Wrap. They also said the theatrical model is at the core of his vision and that a combined company would look to target an output of 30 films per year as part of its commitment to that model. But, of course, Disney made similar statements when it looked to acquire 20th Century Fox and the resulting theatrical output has been significantly smaller.

Will Netflix get in the game?

In 2012, Netflix co-CEO Ted Sarandos infamously said, “We’re going to become HBO before HBO could become us.” Fast forward to 2025, and the streamer has gone on to surpass Warner Bros. Discovery in both scale and engagement.

Now, Netflix has the opportunity to acquire the very thing it aspired to become, but will it? The company appears to at least be doing its due diligence as it has enlisted investment bank Moelis & Co. to explore a potential bid for the studio

and streaming assets and is reviewing Warner’s financials.

Sarandos said during the company’s third-quarter earnings call last month that the company has “no interest” in cable networks and is focused on profitable growth by re-investing in its business both organically and through “selective M&A.”

Malone said a potential combination between Warner and Netflix would give the latter a studio, a huge library and a second “more adult-oriented” streaming service

that they could bundle. Netflix has also had a taste of how WB content performs with its subscribers thanks to a licensing deal that brought DC movies to its streaming service in 2023.

Wolfe Research analyst Peter Supino sees Netflix’s interest as a bid to boost engagement, pricing, advertising and subscriber growth and to have access to IP such as DC and “Harry Potter” — or to drive up the price of a Paramount acquisition and an opportunity to cut licensing costs. But he warned that a deal could result in lost licensing revenue and that integrating HBO and Warner from a marketing, creativity and financial efficiency perspective would be a major undertaking.

Both Greif and Lightshed Partners analyst Rich Greenfield expressed skepticism that Netflix would actually submit a bid. The latter argued that Netflix would be spending billions to likely shutter the HBO Max platform and Warner’s global theatrical and home entertainment distribution and scrap



Comcast CEO Brian Roberts could make a play for Warner Bros., but it may require him giving up some control. (Getty Collection)



Mike Hopkins presents Amazon MGM Studios' slate at CinemaCon (Getty Images)

content licensing and wholesale relationships.

"Anything is possible obviously, but this feels like a stretch," Greenfield said.

A "once in a generation" opportunity for Comcast

Despite having a "very high" bar for M&A, Comcast President Mike Cavanagh has also appeared to throw the company's hat in the ring for WBD's studio and streaming assets, suggesting the company would at least look to see if it's a viable way to create value for shareholders.

Experts previously told TheWrap that, while a Comcast bid for Warner Bros. makes strategic sense, it would face challenges securing regulatory approval from the Trump administration and beating the deep pockets of the Ellison family. But Cavanagh appeared to be less concerned about the feasibility of a bid, saying he thinks "more things are viable than maybe some of the public commentary that's out there."

"There's lots of pretty inexpensive ways to influence clearing the HSR hurdle," Greif said, pointing to Comcast's recent donation to the new White House ballroom. "We've never had a situation before where you could do that to get through antitrust approval. But, take a page out of Skydance-Paramount's own book and it becomes less daunting to think that might not be Mission Impossible. I don't think it is going to be."

When asked, Malone said he believes that Comcast shareholders could have ownership in a combined company, but questioned whether a deal could be done with CEO Brian Roberts keeping "effective, hard control."

"If Brian is willing to reduce his level of control of the resulting combination, then I think a deal could be done and get through regulatory approval," Malone said.

While a deal with Comcast may be more complicated to get through the Trump administration than selling the entire company to Para-

mount, going for just the studio and streaming assets post-Versant spinoff may warrant less regulatory scrutiny.

Greenfield said he could see a scenario in which the Roberts family gives up their supervoting rights and look to bring in new leadership at NBC and CNN to appease Trump (Greenfield himself has proposed Erika Kirk to fill the role of editor-in-chief). In return, Roberts could serve as chairman of the combined company, while Zaslav would serve as CEO.

Under Greenfield's proposal, Comcast could spin off NBCUniversal's remaining assets post-Versant (NBC and NBC Sports, Peacock, Telemundo and Bravo), excluding its TV stations, into Warner Bros. following the completion of its split from Discovery Global. Its NBC affiliates could be sold to a pureplay TV group, he added.

"Comcast has always had Disney envy, and now it has a clear opportunity to create a Disney-like story, with an asset mix that could be even more compelling than Disney," Greenfield added. "This is a once in a generation opportunity for Brian Roberts and Comcast."

Could Amazon join the fray?

While Zaslav and Malone have both previously said that the logic behind a merger would be to survive and compete against Big Tech, experts who spoke to TheWrap see Amazon MGM Studios, led by Mike Hopkins, as a potential player that could compete with the financial firepower of the Ellison family.

Even without including the world's third-richest man Jeff Bezos' \$258.9 billion fortune, Amazon sits on \$61.45 billion in cash and cash equivalents, giving it the financial flexibility to make an offer.

"Amazon has already acquired [MGM] and is bulking up on connected TV advertising for its own service. It has really shown what it wants to do with sports, that it aggressively wants to bundle other people's content," a media executive who requested anonymity told TheWrap. "It's got the size, scale and capability to finance a bid and go toe to toe with the Ellisons."

Alex Lubyansky, managing partner of merger and acquisition law firm Acquisition Stars, told TheWrap that an Amazon bid would be a "bold but logical play" that would give it "deeper control over premium content, live sports, and global IP libraries that fuel Prime Video and Freevee."

One complication with Amazon would be increased regulatory scrutiny. In addition to the DOJ, the Federal Trade Commission could get involved since the company just settled a lawsuit against the agency over its subscription practices.

"Any deal would need clear separation and public benefit, making a full buyout unlikely," Lubyansky said.

If it attempted an acquisition of the entire company, Greif said Amazon would likely spin off the linear networks business to another strategic player or a private equity firm.

"They clearly have proven they're willing to pay for IP. They

paid a huge price for the Tolkien Lord of the Rings property and they certainly stepped up for the James Bond franchise," he added. "So this is a once in a lifetime opportunity for Amazon to overnight become a major studio, and they've already taken steps in that direction. MGM under no circumstances would be described as a major studio. They do this deal with Warner Bros. and now they're in the elite level."

For now, WBD is continuing on with its planned split as it waits for one or more of these players to get into the game.