

Paramount Reportedly Has 'Concerns' About WBD Bidding Process

The latest twist in the Warner Bros. Discovery bidding process now involves Paramount Skydance crying foul over how the process is unfolding.

In a letter reportedly sent to WBD CEO David Zaslav, Paramount expressed "serious concerns about the fairness and adequacy of the bidding process." This letter comes amid reports that Netflix is pulling ahead in the competition for the company.

The letter, sent by Paramount's attorneys at Quinn Emanuel, notes that WBD's apparent preference for Netflix alludes to an appearance of "chemistry" between the management of the two companies.

According to CNBC, attorneys for WBD issued a response to the letter saying, "Please be assured that the WBD Board attends to its fiduciary obligations with the utmost care, and that they have fully and robustly complied with them and will continue to do so."

Paramount did not immediately reply to a request for comment.

According to reports, Paramount has so far submitted five separate bids in its quest to take control of WBD. Like its competitors, Netflix and Comcast, it has participated in two rounds of bidding, with the latest bids received on December 1.

Netflix's latest bid was mostly a cash offer, while Paramount's bid was all cash with an added sweetener of a \$5

billion breakup fee, up from \$2.1 billion. Comcast's bid was a mixture of cash and stock.

However, the New York Post reports that WBD does not seem satisfied with what has been put on the table and is seeking a third round of bids, due on Thursday, December 4.

SCOOP: Sources involved in the @wbd bidding war say the company has asked for a third-round of bids from @paramountco – @Skydance @netflix and @comcast due today. Story developing

– Charles Gasparino (@CGasparino) December 4, 2025

Despite the rapidly evolving developments, WBD reportedly isn't interested in dragging out the for-sale process and aims to reach a conclusion by Christmas. Should a better offer emerge from this round of bids, it could enter into exclusive negotiations with one of the companies.

All this attention for WBD comes as the company continues to move forward with its plan to split into two separate entities. Expected to be completed by mid-2026, this move would separate its streaming and studios division from its cable division.

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