EUROPEAN COMMISSION

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PUBLIC VERSION

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RedBird Capital Partners
Management LLC
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Subject: **Case M.11744 – PINNACLE MEDIA / REDBIRD / NAI / PARAMOUNT**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 17 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Lawrence J. Ellison and David Ellison (the "Ellison Family", US) and RedBird Capital Partners Management LLC ("RedBird", US) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of National Amusements, Inc. ("NAI", US). The Ellison Family will also acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Paramount Global ("Paramount", US). The two acquisitions are interdependent and therefore constitute a single concentration within the meaning of the Merger Regulation. The concentration is accomplished by way of purchase of shares. ([3])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/646, 27.1.2025.

(2) The business activities of the undertakings concerned are the following:

- The Ellison Family invests in a wide portfolio of companies across various industries. Amongst others, the Ellison Family currently solely controls Skydance Media, LLC ("Skydance"), a media company that creates entertainment for global audiences. Skydance has studios in Los Angeles, Silicon Valley, Stamford, and Madrid,

- RedBird is a private investment firm headquartered in New York, which focuses on three core industry verticals, namely: Sports, Media & Entertainment, and Financial Services,

- NAI is a cinema operator and media holding company that operates 759 movie screens in the U.S., the UK, and Latin America,

- Paramount is a global media, streaming and entertainment company that creates content and experiences for audiences worldwide. Paramount's portfolio of brands includes, among others: CBS, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, Paramount+ and Pluto TV.

(3) After examination of the notification, the European Commission has concluded that the notified concentration falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified concentration and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').