C/2025/646

27.1.2025

Prior notification of a concentration

(Case M.11744 – PINNACLE MEDIA / REDBIRD / NAI / PARAMOUNT)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/646)

1. On 17 January 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Lawrence J. Ellison and David Ellison (the 'Ellison Family', US), acting through Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III, LLC (collectively referred to as Pinnacle Media, all US);

— RedBird Capital Partners Management LLC ('RedBird', US);

— National Amusements, Inc. ('NAI', US), currently controlled by the Sumner M. Redstone National Amusements Part B General Trust, the Shari Ellin Redstone Trust, and the Shari E. Redstone Qualified Annuity Interest Trust XIX (the 'Redstone Trusts', US); and

— Paramount Global ('Paramount', US), currently solely controlled by NAI.

The Ellison Family and RedBird will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of NAI. The Ellison Family will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Paramount.

The concentration is accomplished by way of purchase of shares.

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 majority-owns and 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, that builds high-growth companies with strategic capital solutions to founders and entrepreneurs. The firm 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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11744 – PINNACLE MEDIA / REDBIRD / NAI / PARAMOUNT

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË