The Case Against the Paramount-Warner Bros. Merger: Press Kit

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Key Messages

In an industry increasingly shaped by corporate consolidation, the Paramount-Warner Bros. merger threatens one of Hollywood's last defining strengths: creative freedom. Fewer decision-makers means fewer risks taken and ultimately, fewer original stories told.

The entertainment industry thrives on competition and diverse voices. Four studios controlling all of American film puts too much power in too few hands, limits innovation and restricts opportunity narrowing what audiences can see.

This consolidation puts real livelihoods at risk. Thousands of creative professionals stand to lose work as opportunities shrink across an already strained industry.

Pitch

Subject line: The Paramount-Warner Bros. Merger Is Becoming a Political Story

Email: gmaddaus@variety.com

Hi Gene Maddaus,

I hope you're doing well! I saw your *Variety* article on the Hollywood jobs crisis and the governor's race; the details about 51,000 jobs lost over three years really put the scale of this crisis into perspective, and Tom Steyer's comments on the Paramount-Warner Bros. merger caught my attention in particular.

I wanted to make sure you were aware of a growing industry pushback against the proposed $110 billion Paramount-Warner Bros. Discovery merger. More than 3,200 filmmakers, writers, actors, and industry professionals have signed an open letter published exclusively in the New York Times calling on regulators to block the deal. The letter warns that reducing American film to just four major studios would accelerate the exact job losses and production decline your piece covered, damaging what remains of Hollywood's middle class and narrowing the kinds of stories that get made and who gets to make them.

California Attorney General Rob Bonta is already considering legal action to block the merger. With the governor's race now centering on Hollywood job losses and candidates pledging to fight for the industry, this merger could become a defining political flashpoint.

I would love to see if this could be of interest for a follow-up piece for *Variety*. I am happy to share additional details, the full signatory list, or connect you with sources close to the opposition effort.

Thank you so much for your time and I look forward to hearing from you.

Best,

Lucy Weiner

Press Release

SAG-AFTRA JOINS OVER 3,200 ENTERTAINMENT PROFESSIONALS IN OPPOSING PARAMOUNT-WARNER BROS. DISCOVERY MERGER

As Merger Heads to Regulators, SAG-AFTRA Warns Four-Studio Control Threatens Jobs, Competition, and the Future of American Storytelling

LOS ANGELES, CALIFORNIA (April 22, 2026) – SAG-AFTRA is publicly opposing the proposed $110 billion Paramount-Warner Bros. Discovery merger, joining more than 3,200 filmmakers, writers, actors, and creative professionals who signed an open letter warning the deal threatens competition, jobs, and creative freedom across the American entertainment industry. The union is calling on federal and state regulators to block the transaction, which would reduce the number of major U.S. film studios to just four. The open letter argues the merger would further concentrate an already shrinking media landscape and put the livelihoods of tens of thousands of entertainment workers at risk.

The Paramount-Warner Bros. Discovery merger arrives at a moment when the entertainment industry is already under severe strain from prior waves of consolidation. Prior waves of consolidation have already gutted the mid-budget film, eroded independent distribution, and shrunk the number of productions where SAG-AFTRA members can find consistent, fairly compensated work. Fewer studios means fewer productions and fewer union jobs.

“We have spent decades fighting for fair wages and real work opportunities for the people who make this industry run,” said Sean Astin, SAG-AFTRA president. “Handing control of American film to four studios makes that fight harder for every writer, actor, and crew member trying to build a career.”

California Attorney General Rob Bonta and his colleagues in other states are reportedly scrutinizing the merger and considering legal action to block it. SAG-AFTRA supports all efforts to preserve competition, protect jobs, and ensure a vibrant future for American culture and its most significant global export. To read the open letter and add your name, visit blockthemerger.com.

About SAG-AFTRA:
SAG-AFTRA is the nation's leading entertainment union, representing approximately 160,000 media professionals dedicated to protecting creative freedom, fair compensation, and competition across the American entertainment industry. The union believes that a healthy creative economy depends on diverse voices, robust competition, and strong regulatory enforcement. For more information, visit sagaftra.org and follow SAG-AFTRA on Instagram and X.

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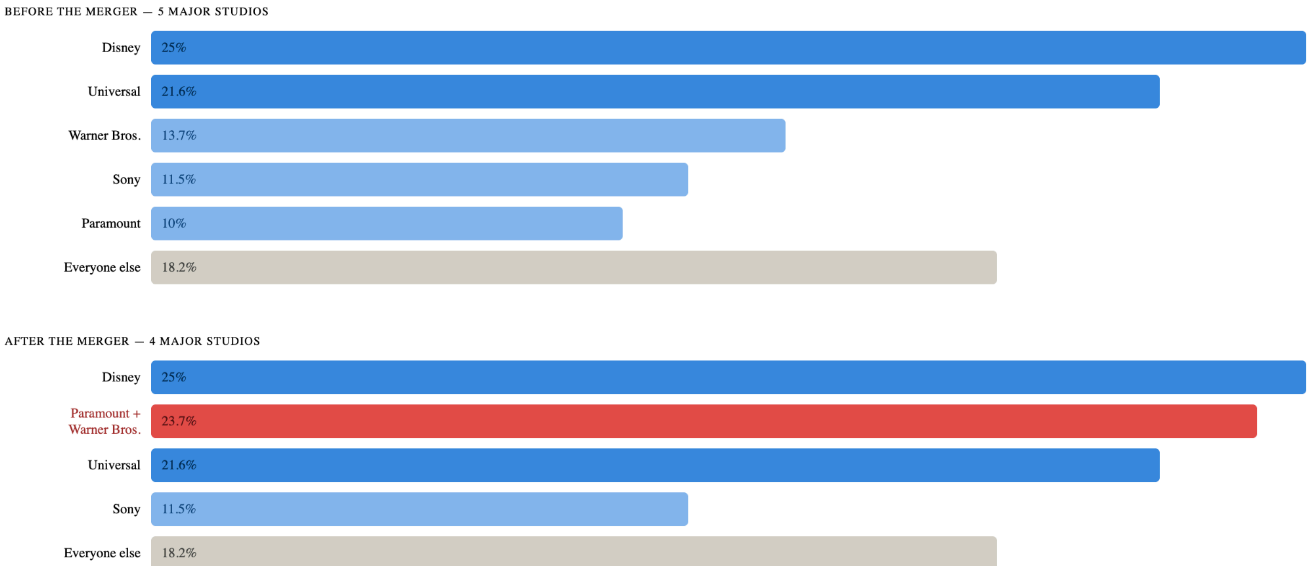
Key Art:

Hollywood Market Share, Before and After the Merger



Caption:

The proposed merger would consolidate Paramount's 10% and Warner Bros.' 13.7% domestic market share into a single entity controlling 23.7% of U.S. box office revenue.

Source: 2024 box office data via The Numbers, CNBC, Deadline.

Op-Ed Article

They are Selling our Stage
By Lin-Manuel Miranda

I grew up in New York City, the son of a Puerto Rican family who found their American story reflected back at them through art. Through music. Through film. Through the particular magic that happens when someone with something to say finds a way to say it and an industry willing to bet on them.

That industry is actively shrinking and the Paramount-Warner Bros. $110 billion merger will shrink it further.

Jonathan Larson did not write *Rent* because a corporation greenlit his vision. He wrote it in a freezing apartment with no heat and no guarantee anyone would ever see it. Sondheim did not revolutionize American musical theater because a boardroom decided his ideas were commercially viable. They did it because the industry had enough room, enough competition, enough different people with enough different appetites for risk to let something unexpected through the door. That door is closing and this merger is holding it shut.

Industry analysts estimate the merger could eliminate eight thousand to fifteen thousand jobs due to overlap in corporate functions, cable networks, studio operations, and streaming. The Teamsters union has already petitioned the Department of Justice to block the deal, citing the devastating risk to workers who are already navigating one of the most difficult production environments in decades. These are the below-the-line workers, the ones you do not see at award shows. They are the ones who build the sets, drive the trucks, operate the cameras, and make the whole thing possible. They are the backbone of this industry and are now being asked to absorb the cost of a deal they had no say in.

I think about what consolidation looks like in practice for someone trying to tell a story that does not fit the mold. It looks like a studio executive sitting in a room deciding that a story about a Puerto Rican kid from Washington Heights is too niche, too risky, too unlikely to perform against a sequel or a property that already has a built-in audience. That math only gets worse when the studio making that call is carrying $79 billion in long-term debt with Paramount absorbing roughly $33 billion from Warner Bros. Discovery.

$79 billion does not make movies. It does not develop new voices. It does not fund the story about that kid from Washington Heights or the first-generation daughter of immigrants or the queer Black teenager who has never once seen himself centered on a screen. $79 billion in debt funds cuts to production budgets and to development slates. To the already disappearing list of projects that do not arrive pre-packaged with a franchise and a guaranteed audience.

I have lived the version of this story where the door opens and I know how close it came to not opening. I know what it feels like to be the writer in the room whose story does not fit the mold because it's too specific, too niche, too much of a risk for an industry that is already consolidating its bets around the safest possible choices. Nearly 40% of the U.S. film market would sit under one roof if this merger goes through. Four studios deciding what American film looks like. Four boardrooms determining whose story gets told and whose does not. I did not get into this business to watch that happen.

The mid-budget film is already vanishing; the movies that took chances on unknown directors, on stories without sequels, on the kind of specific human truth that does not translate easily into a global marketing campaign. Those movies are already harder to make than they were ten years ago. Every wave of consolidation makes them harder.

More than 3,247 people signed the open letter opposing this deal. Filmmakers. Documentarians. Writers. Directors. Edward Norton. Bryan Cranston. Jane Fonda. People who have given their lives to this industry and are watching it get hollowed out acquisition by acquisition, merger by merger, layoff by layoff. The letter warns that this deal would reduce the number of major U.S. film studios to just four.

Diversity on screen starts with diversity in the room. It starts with enough different studios, enough different decision-makers, enough different people willing to bet on something they have never seen before. I am here because someone made that bet on me. Thousands of writers, composers, directors, and storytellers who have not had their moment yet are depending on someone making that bet on them. This merger makes that bet less likely.

Larson died the night before *Rent* opened. He never got to see what he had built. But the messy, competitive industry he left behind, full of people fighting for space and voice and a chance to be heard, caught what he made and carried it forward. That is what a healthy creative ecosystem does. It catches things. It carries them. It makes room.

Four studios carrying $79 billion in debt and a mandate to cut their way to profitability do not make room. They close doors.

This fight does not belong only to the people who make films. It belongs to everyone who has ever sat in a dark theater and felt less alone. Sign the open letter at blockthemerger.com/openletter and stand with the writers, directors, crew members, and storytellers who are fighting to keep this industry alive.

The stage belongs to all of us. Do not let them sell it.