

Industries | Finance

## Wells Fargo Advises on Netflix-Warner Deal in M&A Win for Bank

By Matthew Monks and Michelle F Davis  
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Wells Fargo & Co. landed a co-advisory role on the Netflix Inc.'s planned takeover of Warner Bros. Discovery Inc., underscoring the bank's willingness to flex its balance sheet to win blockbuster M&A mandates.

The San Francisco-based lender is helping provide a \$59 billion bridge loan for the deal, along with BNP Paribas SA and HSBC Holdings Plc – though Wells Fargo is the only one among the three banks to snag an all-important advisory credit. The enterprise value of the deal is about \$82.7 billion, including debt, and Wells Fargo's \$29.5 billion portion of the loan commitment represents the largest ever by a single bank for an investment-grade bridge facility.

It's a major win for Wells Fargo, which has set out in recent years to build a muscular investment-banking franchise nearly from scratch to rival top-tier dealmakers including JPMorgan Chase & Co. and Goldman Sachs Group Inc.

One of the linchpins of that strategy under Fernando Rivas, chief executive officer of corporate and investment banking, has been to use Wells Fargo's position as one of the largest US business lenders to essentially ask borrowers for a seat at the table when it comes to arranging their mergers and acquisitions.

The strategy is paying off. With the planned



Warner Bros. Studios in Burbank, California. Photographer: Jill Connelly/Bloomberg

Netflix-Warner transaction, Wells Fargo has now advised on the two largest M&A deals of 2025, after co-advising Union Pacific Corp. on its \$72 billion cash-and-stock deal for Norfolk Southern Corp. The bank also had roles on the \$40 billion Aligned Data Center agreement and Charter Communications Inc.'s planned \$34.5 billion purchase of Cox Communications.

The latest deal boosts Wells Fargo to No. 4 in the league tables for M&A advisory

rankings, up from No. 6.

The deal is also a boon for the other banks advising on the deal: Netflix lead adviser Moelis & Co. jumps to No. 14 from No. 23, while lead Warner Bros. adviser Allen & Co. goes to No. 15 from No. 29. JPMorgan and Evercore Inc. also advised Warner Bros. JPMorgan moves up one level to second place while Evercore jumped two spots to fifth.

— With assistance from Yizhu Wang