LESSON 011 THE FULL BREAKDOWN

THE SKYD FILING

Skydance in five numbers, from its SEC filings, and what to watch on earnings day.



ASSETWISP
SMART MONEY, SIMPLIFIED!

THE MAP

Skydance in five numbers

Skydance (NYSE: SKYD) closed its takeover of Warner Bros. Discovery in October. It now owns Paramount, Warner Bros, HBO, CNN and CBS. Every figure here is from its SEC filings unless noted.



NUMBER 1

The price

NUMBER 2

Elon's billion

NUMBER 3

Zero votes

NUMBER 4

The debt

NUMBER 5

The blank

NUMBER 1

The price



$12

a share: what the big money paid to fund the takeover

$7.49

a recent SKYD close (market data; check today's price)

The takeover was valued at $110B, funded with $47B of new shares from the Ellison family, RedBird, Gulf sovereign funds and Laurene Powell Jobs.

Powell Jobs bought 20,833,333 shares, about $250M, and joined the board.

The price was set at $16.02 at first and slid to the $12 floor. SKYD closed at $9.53 on its first day.

NUMBER 2

Elon's billion



$1B

what Elon Musk reportedly put in (Semafor, citing people familiar)

Neither Musk nor Skydance has confirmed it.

No SEC filing names him. A stake that size is under the levels that force a filing, so it doesn't have to show up.

NUMBER 3

Zero votes



0

votes on the shares the public can buy (Class B), and the whole raise was Class B

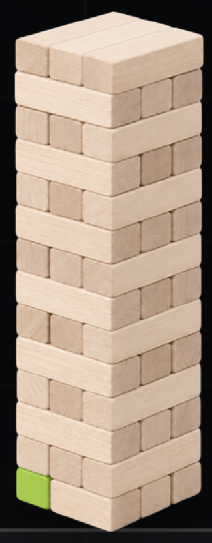
100%

of the vote sits with the Class A shares, held by the Ellison family and RedBird

Powell Jobs got a board seat. Her shares got no say. Neither did a reported billion from Elon Musk.

NUMBER 4

The debt



$82.5B

of total debt, as if the deal had closed at the end of June

$7.89B

of cash against it

Skydance expected net debt of 4.3× EBITDA at closing, and that already counts the savings it plans to make.

Target: 3× by the end of 2029. Savings target: at least $6B a year within three years.

This is the one I'd watch. If the savings slip, the debt is what bites.

NUMBER 5

The blank



Nov 9

Skydance reports its third quarter

That quarter ended before the deal closed, so the first combined quarter comes in a later report.

Watch three things: the actual debt and leverage after the close against the 4.3× plan; any update on the $6B of savings and on combining HBO Max and Paramount+ (200M+ subscribers); and filings showing who else bought at $12.

RISK

The honest part

Two things the headlines skip:

New warrants

470.7M

WARRANTS TO OLDER CLASS B HOLDERS, EACH BUYS ONE SHARE AT $12 UNTIL 2036

More shares

9.4%

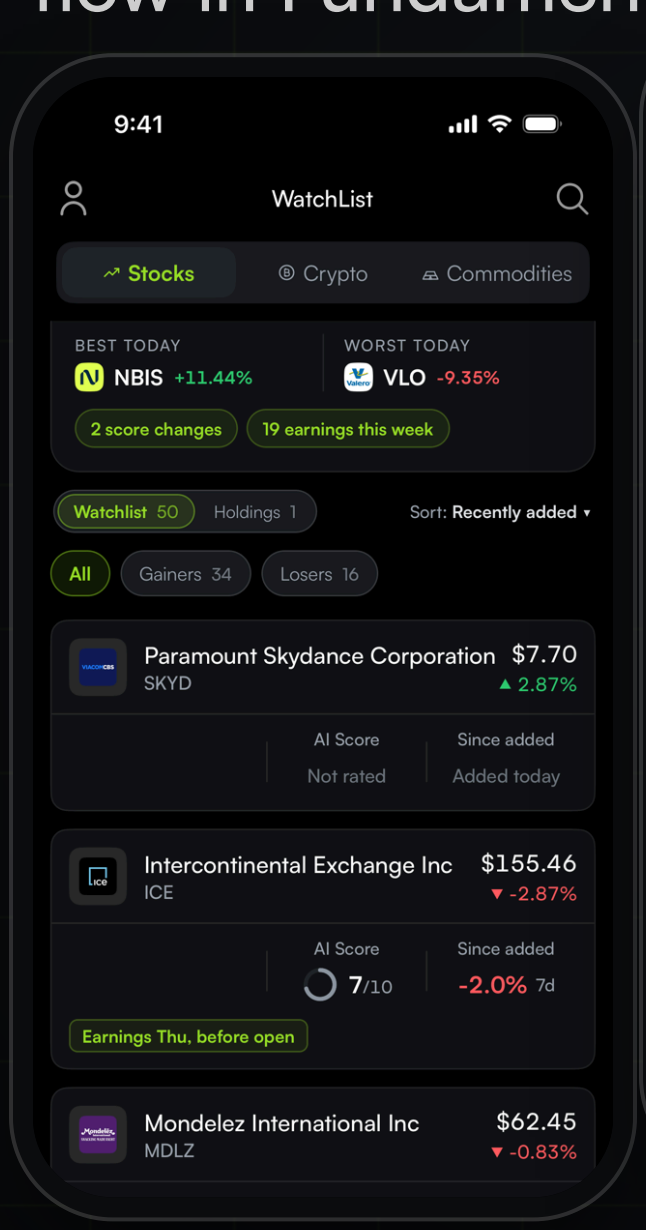
MORE SHARES IF THEY ARE ALL USED, AND ABOUT $5.65B PAID IN

The savings plan means job cuts too: a voluntary buyout program started in October (press reports).

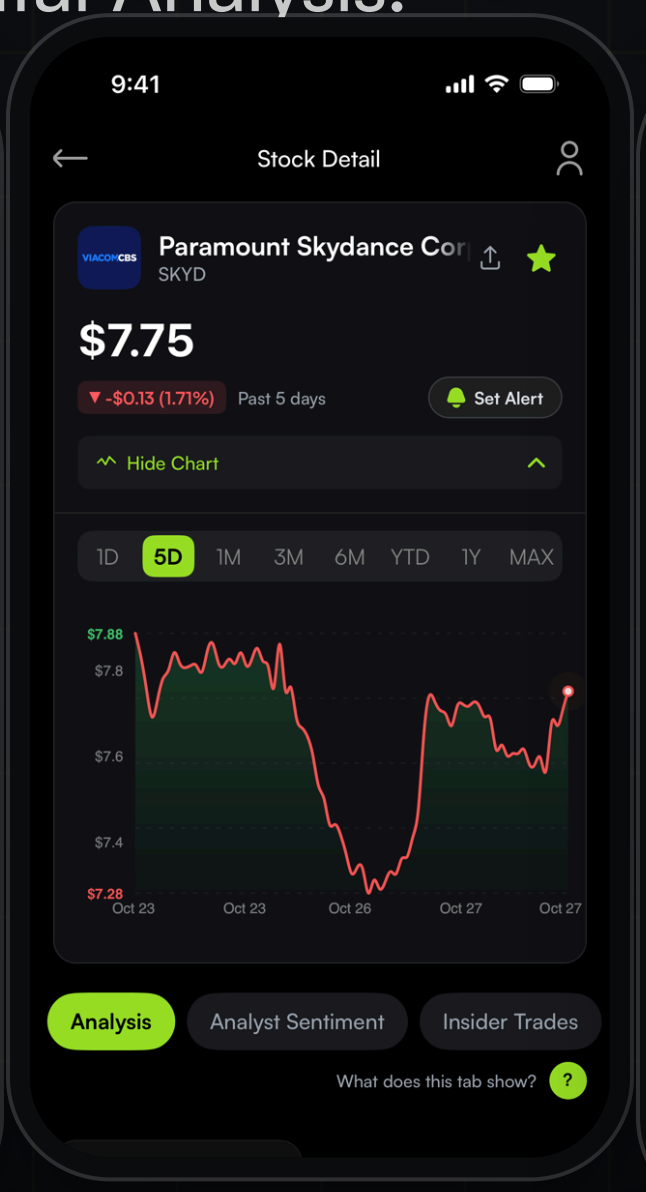
ASSETWISP

How I check

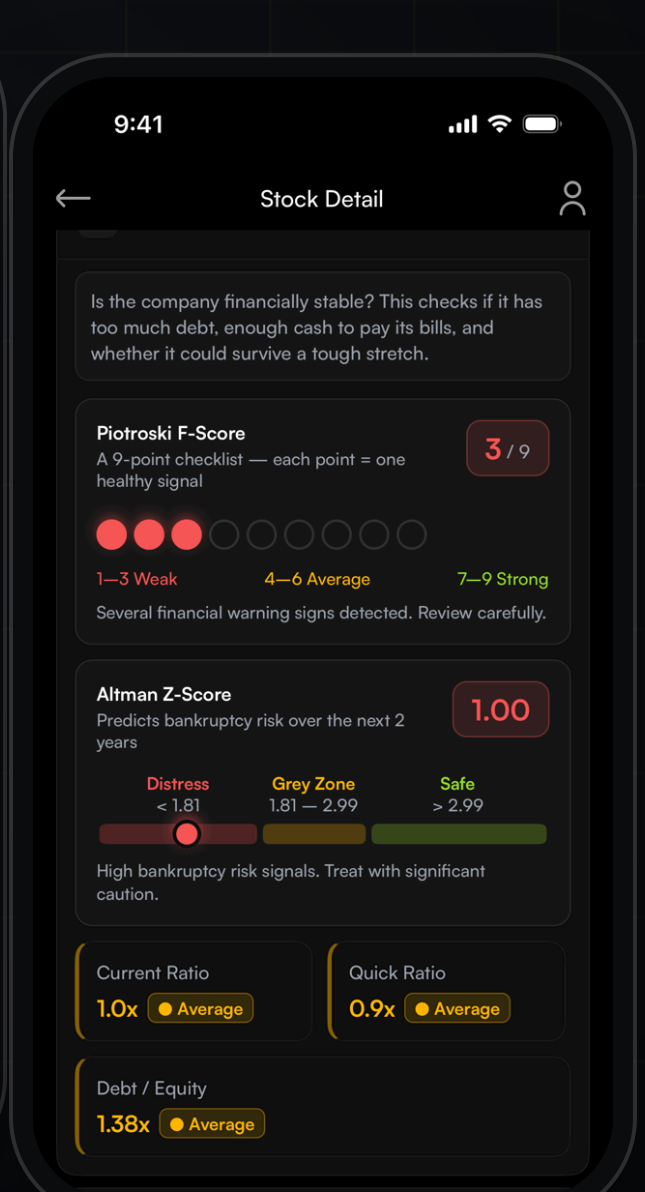
Before November 9, I'll check SKYD's debt and cash flow in Fundamental Analysis.



Watchlist



Stock detail



Financial Health

App Store | Google Play | assetwisp.com

SOURCES

Where the numbers come from

1. Skydance 8-K filed 2026-10-06, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113913/tm2626659d7_8k.htm (PRIMARY), Item 3.02: '3,917,657,246 shares of Class B Common Stock at a purchase price of $12.00 per share'; Powell Jobs Form 4 price 12.00
2. Yahoo Finance / stockanalysis.com SKYD history, 2026-10-26 (DATA, SECONDARY)
3. Deal press release 2026-02-27, Ex 99.1, https://www.sec.gov/Archives/edgar/data/2041610/000110465926021911/tm253570d75_ex99-1.htm (PRIMARY): 'valuing WBD at $81 billion in equity value and $110 billion in enterprise value'
4. Skydance closing press release 2026-10-06, Ex 99.1 to the 8-K, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113913/tm2626659d7_ex99-1.htm (PRIMARY): '$47 billion of new equity investment in Class B Common Stock, led by the Ellison Family, RedBird, Public Investment Fund (PIF), L'IMAD, Qatar Investment Authority (QIA) and LionTree, which was priced at $12.00 per share'
5. Laurene Powell Jobs Form 4 filed 2026-10-08, https://www.sec.gov/Archives/edgar/data/2041610/000119312526418171/ownership.xml (PRIMARY)
6. Calculation from hook.powell_jobs_shares and hook.pipe_price

SOURCES

Sources, continued

7. Skydance 8-K filed 2026-04-07, https://www.sec.gov/Archives/edgar/data/2041610/000110465926040178/tm2611206d1_8k.htm (PRIMARY): 'at a price of $16.02 per share' and 'subject to a ceiling of $16.02 per share and a floor of $12.00 per share'
8. Skydance pro forma, Ex 99.2 to the 8-K of 2026-10-06, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113913/tm2626659d7_ex99-2.htm (PRIMARY): 'Based on the Syndication Purchase Price of $12.00 per share'
9. Form 4 footnote (Delrahim), https://www.sec.gov/Archives/edgar/data/2041610/000122520826008335/doc4.xml (PRIMARY): close on Oct 6, 2026 '$9.53 per share'
10. Semafor 2026-10-22, https://www.semafor.com/article/10/22/2026/elon-musk-makes-1-billion-investment-in-ellisons-skydance (SECONDARY, unnamed sources; Musk and Paramount did not respond). No SEC filing names Musk (EDGAR full-text search 2026-09-01 to 2026-10-26, 0 hits).
11. Skydance 424B5 2026-10-05, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113573/tm2626909-1_424b5.htm (PRIMARY): 'Holders of Class B Common Stock do not have any voting rights, except as required by applicable law.'
12. Skydance closing press release 2026-10-06, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113913/tm2626659d7_ex99-1.htm (PRIMARY): 'the Ellison Family and RedBird Capital Partners ("RedBird") together are the sole holders of Paramount Class A Common Stock, including 100% of the combined company's voting shares.'

SOURCES

Sources, continued

13. Skydance pro forma balance sheet, Ex 99.2 to the 8-K of 2026-10-06, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113913/tm2626659d7_ex99-2.htm (PRIMARY); sum DERIVED
14. Skydance pro forma balance sheet, Ex 99.2 (PRIMARY)
15. Deal press release 2026-02-27, https://www.sec.gov/Archives/edgar/data/2041610/000110465926021911/tm2533570d75_ex99-1.htm (PRIMARY): 'At closing, we expect to have a net debt-to-EBITDA of 4.3x on a synergized basis'
16. Skydance closing press release 2026-10-06 (PRIMARY): 'reducing net leverage to its 3.0x target by the end of 2029.'
17. Same as debt.leverage_target
18. Skydance closing press release 2026-10-06, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113913/tm2626659d7_ex99-1.htm (PRIMARY)
19. Same as meta.earnings_date
20. Skydance closing press release 2026-10-06 (PRIMARY)
21. Skydance 8-K filed 2026-10-13, https://www.sec.gov/Archives/edgar/data/2041610/000110465926115294/tm2626659d12_8k.htm (PRIMARY): 'issued 470,746,773 Warrants ... at an initial exercise price of $12.00 per share'
22. Same 8-K (PRIMARY)
23. Calculation: 1,093,020,754 Class B at 2026-10-02 (424B5, PRIMARY) + 3,917,657,246 PIPE shares (8-K close, PRIMARY); the company's own '43%' is against the pre-raise count

SOURCES

Sources, continued

24. Skydance FWP 2026-10-05, https://www.sec.gov/Archives/edgar/data/2041610/000110465926113433/tm2626659d4_fwp.htm (PRIMARY); exact product DERIVED

Next: Lesson 12. Follow so you don't miss it.

For educational purposes only. Not a recommendation to buy or sell any security. Figures are the latest reported at the time of writing; check them before acting on anything.