

United States Senate

WASHINGTON, DC 20510

April 22, 2026

John S. Weinberg
Chairman and Chief Executive Officer
Evercore Inc.
1334 York Avenue
New York, NY 10021

Dear Mr. Weinberg:

Warner Bros. Discovery (WBD) shareholders are being asked to approve a \$111 billion transaction—the proposed acquisition of WBD by Paramount Skydance Corporation—on the recommendation of a board that hired Evercore to advise on the deal. Evercore earned \$35 to \$40 million¹ advising on the sale of an entity in which Oracle, the company whose founder is personally guaranteeing over \$40.4 billion of the purchase price,² was a significant shareholder. That relationship did not appear in WBD’s original 266-page proxy statement.³ It surfaced only after a shareholder lawsuit⁴ and fifteen demand letters⁵, in a supplemental disclosure WBD filed on April 16, 2026,⁶ one week before the scheduled vote.

The supplement reveals that during the two-year period prior to the merger agreement, Evercore received the following fees from parties associated with Paramount:⁷

- Approximately \$20 million from WBD itself for financial advisory services unrelated to the merger.
- Approximately \$1 million from RedBird Capital Partners, the minority investor in the Paramount bid.
- Less than \$1 million from National Amusements, Inc. (now Harbor Lights Entertainment, Inc.), a Paramount affiliate.
- Approximately \$35 million to \$40 million from “a company in which Oracle was a significant shareholder,” a description based on publicly available cross-referencing of Oracle’s 10-K equity disclosures and Evercore’s own published transaction record, appears to correspond to Ampere Computing, the chip manufacturer whose processors power Oracle’s cloud infrastructure.⁸

¹ Warner Bros. Discovery, Inc., Definitive Additional Materials (Schedule 14A) (Apr. 16, 2026), <https://www.sec.gov/Archives/edgar/data/1437107/000119312526159063/d78027ddefa14a.htm> [hereinafter Additional Proxy Statement].

² Press Release, *Paramount Skydance, Paramount Amends Its Superior \$30 Per Share All-Cash Offer for Warner Bros. Discovery* (Dec. 22, 2025), <https://ir.paramount.com/node/72306/pdf>.

³ Warner Bros. Discovery, Inc., Definitive Proxy Statement (Schedule 14A) (Mar. 26, 2026), <https://www.sec.gov/Archives/edgar/data/1437107/000119312526125075/d115093ddefm14a.htm> [hereinafter Definitive Proxy Statement].

⁴ *Nicosia v. Di Piazza*, Index No. 150851/2026 (N.Y. Sup. Ct. Richmond Cnty.).

⁵ Additional Proxy Statement *supra* note 1.

⁶ *Id.*

⁷ *Id.*

⁸ Oracle Corp., Annual Report (Form 10-K) 40 (June 18, 2025), <https://www.sec.gov/Archives/edgar/data/1341439/000095017025087926/orcl-20250531.htm>; Evercore,

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None of this information appeared in the original proxy statement. The supplement further discloses that Evercore is currently engaged to provide investment banking services to RedBird Capital Partners unrelated to the merger and is in “active discussions” with RedBird to provide additional services for which Evercore expects to receive customary fees.⁹

These disclosures raise serious questions about whether Evercore could, or did, provide genuinely independent advice to WBD’s board and, by extension, to WBD’s shareholders. Evercore’s \$55 million advisory fee is entirely contingent on consummation of the merger.¹⁰ If the shareholder vote fails, Evercore receives nothing. That contingency structure, combined with Evercore’s demonstrated financial relationships with entities in the buyer’s orbit, creates precisely the kind of conflict that shareholders needed to evaluate before casting their vote.

Accordingly, please provide the following information:

1. The name of the “company in which Oracle was a significant shareholder”¹¹ for which Evercore provided approximately \$35-\$40 million in advisory services.
2. All financial relationships, advisory engagements, or fee-generating arrangements between Evercore and Oracle Corporation, Lawrence J. Ellison, members of the Ellison family, the Ellison Trust, or any entity controlled by the foregoing, during the five-year period preceding the date of the merger agreement.
3. Whether any Evercore personnel discussed Oracle Corporation, including Oracle’s role in securing the financial backing of the merger consideration, the concentration of the Ellison personal guarantee in Oracle equity, or Evercore’s own prior advisory work for an Oracle-affiliated entity with any member of WBD’s board, Transaction Committee, management, or outside counsel at any point during the merger advisory engagement. If so, please identify the date(s), participants, and substance of each such discussion.
4. The proxy states that WBD “did not request that Evercore prepare, nor did Evercore render, an opinion as to the fairness” of the merger consideration.¹² Please state (a) whether it is Evercore’s customary practice to render a fairness opinion in advisory engagements of comparable size and type; (b) whether Evercore recommended for or against issuing one in this engagement, and if so, the basis for that recommendation; and (c) the specific advisory functions Evercore performed on this engagement absent a fairness opinion.
5. Please state whether Evercore provided WBD with the conflict-of-interest information that appeared in the April 16, 2026 supplement prior to the filing of the original definitive proxy statement on March 26, 2026. If so, please identify the date(s) on which that

Transactions, <https://www.evercore.com/our-transactions/> (listing Evercore as “[a]dvising Ampere Computing on its sale to SoftBank” in a \$6.5 billion transaction dated Mar. 19, 2025).

⁹ Additional Proxy Statement *supra* note 1.

¹⁰ *Id.*

¹¹ *Id.*

¹² Definitive Proxy Statement, *supra* note 3.

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information was transmitted and the form in which it was provided. If not, when did Evercore provide WBD with this information and why?

6. Any internal policies, ethical walls, or recusal procedures Evercore implemented to manage the conflicts of interest arising from its simultaneous advisory relationships with WBD and with entities in the buyer's financial orbit, including RedBird, National Amusements/Harbor Lights, and the Oracle-affiliated entity.

Your full cooperation with this inquiry is expected. Please provide the requested information no later than May 5, 2026.

Sincerely,



Cory A. Booker
United States Senator
Ranking Member,
Subcommittee on Antitrust,
Competition Policy, and
Consumer Rights