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CORPORATE

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As part of a deal that marked China's largest cross-border cultural venture to date, Calabrese remains outside counsel to Legend Pictures LLC, or Legendary Entertainment, as it was acquired for \$3.5 billion this year by the Dalian Wanda Group Co. Ltd. to create a new international entertainment company with high revenue-generating films in the world's two largest markets. Calabrese said he will continue to advise Legendary on all facets of its motion picture and other businesses.

In late 2015, Calabrese also advised Legendary in a \$250 million investment by Japanese multinational telecom and internet company SoftBank Group Corp. and the formation of a new strategic joint venture to exploit television, ancillary and other intellectual property rights in China and beyond.

"It was the culmination of a decade of work for Legendary," Calabrese said of the China deals, "as it grew from a small film financing company to a diversified media group." Legendary worked with Warner Bros. Entertainment Inc. and various production companies on marquee projects, including "Jurassic World," "Straight Outta Compton," "Steve Jobs" and "Warcraft" plus assorted television series. "The [Dalian Wanda] deal was particularly gratifying.

China wants to be a major player in media, and the U.S. is the undisputed leader in content creation for the international market. China sees media as a strategic imperative for them."

Calabrese said the deal was a complex, high-pressure accomplishment. "We executed it over a six-month period. There was at least one conference call on Christmas Day. It was very hot and heavy. They wanted to move fast on it. It was business as unusual."

Another client demanded a lot of time this year. Calabrese continues his long-running representation of the International Olympic Committee. He's currently working on plans for a global channel focused on Olympic sports and the Olympic movement. That follows a 2014 landmark \$7.75 billion deal with NBCUniversal Media LLC for broadcast and other media rights to the games through 2032.

Calabrese is recently back from Brazil. "The games were great, Rio was great," he said. "There was a lot of media negativity, but it is a breathtakingly beautiful place for a really unique event."

Through it all, he said, he tries to keep a low profile. "The whole industry likes to garner publicity, but it's unseemly. We live



by the grace of our clients. I quote Lew Wasserman," he said of the late Hollywood mogul. "'Stay out of the spotlight. It fades your suit.'"

— John Roemer