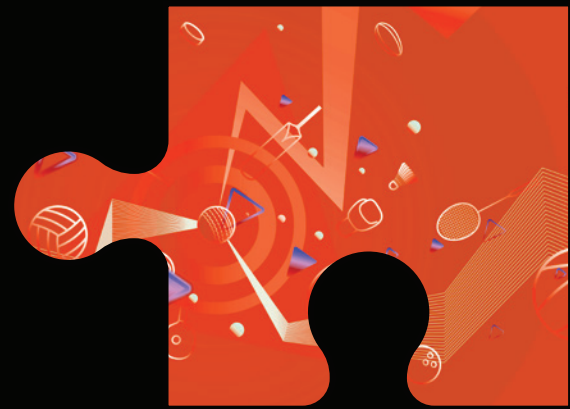


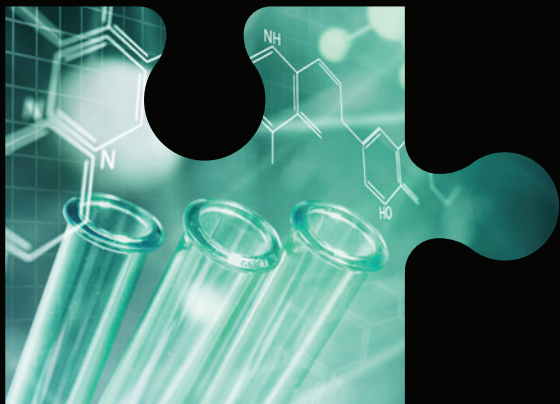
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THE 2024 DEALMAKERS OF THE YEAR



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JUSTIN HAMILL

LATHAM & WATKINS

By Andrew Maloney

It's not every day that two of the most-recognized sports and entertainment franchises on Earth join forces. Indeed, much like a quest to win a championship belt, creating a tag team of World Wrestling Entertainment and Ultimate Fighting Championship in the middle of 2023 required innovation, finesse, and around-the-clock commitment.

"I don't think many people slept," said Justin Hamill, a partner at Latham & Watkins and global chair of its mergers and acquisitions practice. Hamill has long represented the parent company of UFC and advised on its landmark, \$21.4-billion merger with WWE.

On the Latham side at least, Hamill said "well over 100" lawyers, working across specialties such as M&A, capital markets, tax, entertainment, technology transactions and litigation were involved in the deal, which also saw significant contributions and representation from Paul, Weiss, Rifkind, Wharton & Garrison (advising WWE) and Kirkland & Ellis (advising Vince McMahon, WWE's controlling stakeholder).

In broad terms, the deal required using an existing subsidiary asset – UFC, owned by Endeavor – to acquire a controlling interest in an existing public company through a merger. That required, among other things, a novel signature move: the creation of a structure called a double umbrella partnership C corporation (or "double Up-C"), which helped deliver significant tax benefits to Endeavor's equity owners. Hamill also devised the rules of TKO, the public company umbrella under which WWE and UFC were united, to balance the rights and requirements of Endeavor, WWE's independent directors, and McMahon. Endeavor ended up with a 51% stake while WWE stakeholders took 49%. The deal was announced April 3 and closed Sept. 12.

Hamill said for fans of the two marquee combat brands, not much will change. They'll still get to enjoy both brands as they operate under one umbrella. Dealmakers, though, may take interest in the logistics going forward.

"Every situation is different, whether by nature of the underlying business, global reach, controlling shareholders, the nature of the company that may be looking to transact with assets," Hamill said. However, the specific way Hamill and the other lawyers worked the WWE and UFC into one entity is "an attractive piece of technology.

"I do think this idea of using a subsidiary asset to merge with a public company and acquire control is attractive, not just for entertainment, but conglomerates globally," he said.