

EMBARGOED UNTIL 2:00 PM PST / 5:00 PM EST

**SKYDANCE MEDIA ANNOUNCES STRATEGIC INVESTMENT
BY REDBIRD CAPITAL PARTNERS AND
CJ ENTERTAINMENT AND MERCHANDISING**

**Partner Investment of \$275 Million Sets Skydance Valuation at
\$2.3 Billion**

Santa Monica, CA – New York, NY – Seoul, South Korea – February 11, 2020 – Skydance Media, the fully diversified global media company founded by David Ellison in 2010, today announced a \$275 million strategic investment by **RedBird Capital Partners** and **CJ Entertainment and Merchandising (CJ ENM)**, the studio behind the multiple Academy Award-winning *Parasite*.

Partnering with RedBird and CJ ENM (and its production subsidiary Studio Dragon) will serve to further expand the Company's global reach across its film, television, animation and interactive platforms. Skydance's current investor base, including the Ellison family and Tencent Holdings Ltd., also participated in the investment round.

The equity investment solidifies a strategic partnership with RedBird Capital and CJ ENM to further support Skydance's substantial growth trajectory. RedBird Capital led the investment round and brings to Skydance its expertise in scaling owner-operated companies with a focus on growing value over time. Through this partnership with leading entertainment company CJ ENM and Studio Dragon, Skydance will collaborate across both studios' vast libraries to create compelling stories that appeal to a global audience in addition to strengthening its presence within the APAC region.

"We are honored to partner with RedBird Capital and CJ ENM. These are sophisticated strategic partners who believe in our creative vision and our ambitious strategy to build the studio of the future," said **David Ellison, Skydance Media Founder and CEO** and **Jesse Sisgold, Skydance Media President and COO**. "Their partnership will help propel us to another decade of exponential growth as we look to shape the future of where entertainment is heading."

"As the media entertainment landscape continues to evolve against the backdrop of a transformational distribution ecosystem, I can't think of a more compelling pure play content company than Skydance Media," said **Gerry Cardinale, Founder and Managing Partner, RedBird Capital Partners**. "Under David's leadership and strategic vision, Skydance has established a diversified content creation platform that prioritizes world class production and original content generation with financial discipline and a focus on building equity value for the long term. We look forward to working with CJ ENM, Tencent and the Ellison family to help Skydance reach its tremendous potential."

"We are thrilled to be partnering with Skydance Media along with RedBird Capital, Tencent and the Ellison family," said **Min Heoi Heo, CEO of CJ ENM**. "CJ is singularly focused on strengthening borderless content to attract global audiences. With

partners who share our vision, together we will create exceptional content to define the next chapter of the entertainment industry.”

In just 10 years, Skydance has produced some of the most successful action-adventure movies of all time with more than \$5.8 billion in worldwide box office to date. This year, the studio has five feature films slated to premiere, including *Top Gun: Maverick*, *The Old Guard*, *Without Remorse*, *Snake Eyes* and *The Tomorrow War* and begins production on the seventh and eighth installments in the immensely popular *Mission: Impossible* film series. Its robust television slate includes six series across various networks, platforms and streamers, including *Grace and Frankie* (making history as the longest running show on Netflix), *Altered Carbon*, *Condor*, *Tom Clancy’s Jack Ryan*, *Foundation* and *Jack Reacher*. Skydance’s Interactive division recently released the record-setting and critically-acclaimed *The Walking Dead: Saints and Sinners*, which is based on the popular graphic novel series. Skydance also just launched a New Media division to reach gamers and non-gamers with story-focused experiences on emerging platforms. In 2017, the Company formed Skydance Animation and is set to produce a slate of original animated programming for both film and television.

Goldman Sachs & Co. LLC acted as financial advisor and Latham & Watkins LLP acted as legal advisor to Skydance. The Raine Group acted as financial advisor and Paul Hastings LLP acted as legal advisor to CJ ENM.

About Skydance Media

Skydance is the diversified media company founded by David Ellison in 2010 to create high-quality, event-level entertainment for global audiences. The Company brings to life stories with immersive worlds across its feature film, television, interactive and animation divisions. Recent feature films include *6 Underground*, *Terminator: Dark Fate*, *Gemini Man* and *Mission: Impossible–Fallout*. Skydance’s upcoming feature films include *Top Gun: Maverick*, *The Old Guard*, *The Tomorrow War* and the upcoming seventh and eighth installments of the *Mission: Impossible* film series. Skydance Television was launched in 2013, and its current slate includes three Emmy-nominated series, *Grace and Frankie* and *Altered Carbon* (Netflix) and *Tom Clancy’s Jack Ryan* (Amazon); plus *Condor* (AT&T Audience Network), *Foundation* (Apple TV+) and *Jack Reacher* (Amazon). Skydance Interactive launched in 2016 to create and publish original and IP-based virtual reality video games; its library includes the survival- horror game *The Walking Dead: Saints and Sinners* and the mech-shooter *Archangel: Hellfire*. In 2017, Skydance formed an animation division to develop and produce a slate of high-end feature films and television series. The first slated movie is *Luck*.

About RedBird Capital Partners

RedBird Capital Partners is a principal investment firm which provides flexible, long-term capital to help entrepreneurs grow their businesses. RedBird seeks investment opportunities in growth-oriented private companies where its long-term capital, investor network and strategic relationships enable business owners to achieve their

corporate objectives. Founded by former Goldman Sachs Partner Gerald Cardinale, RedBird has over \$3.0 billion of equity under management to support its entrepreneur-led platforms, connecting patient, flexible capital with business founders to help them outperform operationally, financially and strategically. For more information, please go to www.redbirdcap.com.

About CJ ENM

CJ ENM is Asia's leading entertainment and merchandising company headquartered in Seoul, Korea. Its entertainment division engages in a wide array of businesses across the industry spectrum including media content, music, film (CJ Entertainment), performing arts, and animation, providing its top-notch original content to various media platforms. CJ ENM has taken part in globally acclaimed content including the Academy Award-winning film *Parasite*, the Tony Award-winning musical *Kinky Boots*, record-breaking box office hits *Roaring Currents*, *Extreme Job*, *Ode to My Father*, along with sought-after television series such as *Crash Landing On You*, *Mr. Sunshine*, *Guardian: The Lonely and Great God*, *Grandpas Over Flowers*, *I Can See Your Voice* and more. To offer the best K-culture experiences worldwide, CJ ENM presents *KCON*, the world's largest fan festival celebrating Hallyu and *Mnet Asian Music Awards (MAMA)*, Asia's largest music awards. With regional offices in Asia, Europe and the U.S., CJ ENM currently employs over 3,600 people. For more information, please visit: <http://www.cjenm.com>.

About Studio Dragon

Studio Dragon is Korea's first and largest scripted television studio. The company's capabilities encompass all stages of the scripted television business, ranging from planning/development to financing, production and distribution. Studio Dragon has created over 160 premium quality series through its creative team, which includes a network of the leading writers, directors, and producers in Korea. In 2019, Studio Dragon has produced more than 25 scripted television series, equivalent to 500+ hours of running time.

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