

Press Releases

O'Melveny-Brokered Transaction Named Media Deal of the Year by Investment Dealers' Digest

February 15, 2011



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LOS ANGELES, CALIFORNIA – FEBRUARY 15, 2011 – O'Melveny & Myers LLP helped orchestrate the US\$660 million deal to digitize approximately 14,000 movie screens across North America for its client Digital Cinema Implementation Partners LLC (DCIP), which was recently named Investment Dealers' Digest's Media Deal of the Year for 2010.

In the transaction, which closed in March 2010, O'Melveny navigated its client through a complicated deal in which movie studios will pay a "virtual print fee" to DCIP (a partnership created by AMC Entertainment, Regal Entertainment Group, and Cinemark Holdings Inc.) for digital versions of films exhibited in theaters. Those fees are then used as collateral for loans to finance the acquisition and installation of digital cinema equipment in movie theaters across the US and Canada.

"This was one of the most complex and difficult financing deals I've ever seen," said partner Joseph Calabrese, chair of O'Melveny's Entertainment, Sports & Media practice. "DCIP's structure sets the tone for all motion picture companies looking to join the modern age of theatrical distribution."

Calabrese and securitization partner Dan Passage led the team that helped broker the deal for DCIP, with support from counsel Paul Iannicelli, Andrew Dolak, and Patrick Lawler. San Francisco partner Peter Ritter and Newport Beach partner Winston Chang advised on



tax matters.

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