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20 **UNITED STATES DISTRICT COURT**  
21 **NORTHERN DISTRICT OF CALIFORNIA**

22 MLW MEDIA LLC,

23 Plaintiff,

24 v.

25 WORLD WRESTLING  
26 ENTERTAINMENT, INC.,

27 Defendant.

) CASE NO. 5:22-cv-179-EJD  
)  
)

) **FIRST AMENDED COMPLAINT FOR:**  
)  
)

) **1) MONOPOLIZATION IN VIOLATION**  
) **OF THE SHERMAN ACT (15 U.S.C. § 2)**

) **2) ATTEMPTED MONOPOLIZATION IN**  
) **VIOLATION OF THE SHERMAN ACT**  
) **(15 U.S.C. § 2)**

) **3) INTENTIONAL INTERFERENCE**  
) **WITH PROSPECTIVE ECONOMIC**  
) **RELATIONS;**

) **4) INTENTIONAL INTERFERENCE**  
) **WITH CONTRACTUAL RELATIONS;**  
) **AND**

) **5) BUS. & PROF. CODE §17200 ET SEQ.**  
)  
)

) **REDACTED VERSION**  
)  
)

) **JURY TRIAL DEMANDED**  
)  
)

1 Plaintiff MLW Media LLC (“MLW”), for its first amended complaint<sup>1</sup> against defendant  
2 World Wrestling Entertainment, Inc. (“WWE”), alleges as follows:

3 **Preliminary Statement**

4 1. This action arises from the predatory and unfair conduct of professional wrestling  
5 promotion company WWE in the destruction of competition in the national market in the United  
6 States for the sale or licensing of media rights for professional wrestling programming (the  
7 “Relevant Market”). WWE dominates the Relevant Market -- controlling approximately 92% of the  
8 revenues in that market derived from professional wrestling media rights deals. WWE intends to  
9 acquire and has acquired and maintains monopoly power in the Relevant Market by excluding or  
10 suppressing competition through exclusivity agreements with key media companies and interfering  
11 with its competitors’ media rights contracts, resulting in substantial foreclosure of approximately  
12 92% of the Relevant Market as measured by WWE’s share of media rights revenue, and through  
13 conduct designed to lock up the critical inputs essential for the creation of professional wrestling  
14 programming. WWE has maintained its dominance through predatory, unfair and anti-competitive  
15 conduct since at least 2001, when WWE acquired its largest competitor, World Championship  
16 Wrestling (“WCW”).

17 2. The intent and effect of WWE’s scheme, as described more fully below, has been to  
18 harm competition, destroy or harm competitors, such as MLW, and to maintain supracompetitive  
19 pricing on media companies, and ultimately consumers, for professional wrestling programming.  
20 The supracompetitive pricing is exemplified by a 261% increase since 2018 in the average annual  
21 value of WWE’s TV media rights fees for professional wrestling programming, even as its ratings  
22 have declined.

23  
24  
25 <sup>1</sup> Pursuant to the Court’s Standing Order, a red-line document showing the changes made to the  
previously filed complaint is attached hereto as Exhibit A.

1 3. Plaintiff MLW, a professional wrestling company that produces professional  
 2 wrestling programming and sells media rights for that programming to media companies, competes  
 3 in the Relevant Market with other professional wrestling promotion companies, including WWE.

4 4. Despite the declining popularity of WWE's wrestling programs as reflected by,  
 5 among other things, declining ratings in four of the last five years, WWE has maintained its market  
 6 dominance and increased its profits and revenues by suppressing competition and targeting MLW  
 7 and other competitors through its predatory and unlawful conduct. WWE has systematically raised  
 8 competitors' costs to enter the Relevant Market and compete, and impaired their ability to increase  
 9 their market share by tying up the major networks and media companies through agreements to  
 10 exclusively distribute WWE content, blocking or interfering with competitors' access to arenas  
 11 where live professional wrestling events are performed and programming is produced, locking up  
 12 wrestlers through exclusive agreements, predatory hiring, and other predatory conduct such as  
 13 interfering with competitors' media rights contracts. By exploiting its market power to raise the cost  
 14 of access to these critical inputs, WWE harms competition, impairs rivals' ability to compete and  
 15 inhibits their ability to increase their share in the Relevant Market.

16 5. Through its unlawful exclusionary agreements, WWE has also maintained its  
 17 monopoly power by foreclosing a substantial share of the Relevant Market. Through its agreements  
 18 with media companies for media rights deals -- which are priced at supracompetitive levels -- to  
 19 exclusively distribute WWE content, WWE prevents the expansion of its rivals and their ability to  
 20 compete in the Relevant Market. WWE has foreclosed approximately 92% of the Relevant Market  
 21 as measured by media rights revenue.

22 6. WWE also unlawfully and unfairly has exercised its dominant market power to  
 23 restrict output and restricted consumer choice in the Relevant Market by interfering with MLW's  
 24 negotiations with one of the fastest growing entertainment cable networks in the United States,  
 25

1 VICE TV (“VICE”), and MLW’s media rights agreement with Tubi, a California-based streaming  
2 service, which is owned by major media company Fox Corporation (“Fox”).

3 7. In April 2021, MLW succeeded in negotiating an agreement with VICE, pursuant to  
4 which VICE agreed to air MLW’s archival footage, and the parties were in the process of  
5 negotiating a more comprehensive deal. When WWE learned about this agreement and the ongoing  
6 negotiations, WWE immediately deployed its market power to subvert the agreement and  
7 negotiations. WWE’s Senior Vice President, Susan Levison, called and informed a VICE executive  
8 that WWE’s owner, Vince McMahon -- notorious for his aggressive business tactics -- was “pissed”  
9 that VICE was airing MLW content and that McMahon wanted VICE to stop doing so. In response,  
10 the VICE executive stated to Levison “I think that this is illegal what you’re doing” and informed  
11 him that the conduct was probably an antitrust violation. Levison’s response was that she could not  
12 control Vince McMahon. Professional wrestling was an important part of VICE’s programming and  
13 wrestling viewers were an important part of VICE’s audience. VICE also needed WWE to ensure  
14 the success of VICE’s wrestling-related programs, which included a series, *Dark Side of the Ring*,  
15 often focused on WWE storylines based on input from WWE. Succumbing to WWE’s abusive  
16 exercise of its market power, VICE withdrew from the negotiations over the comprehensive  
17 agreement to air new MLW content and aired only a single MLW program.

18 8. WWE’s interference with MLW’s business continued in mid-2021 after MLW  
19 entered into a lucrative agreement with Tubi. Under the agreement, [REDACTED]

20 [REDACTED]  
21 [REDACTED] The agreement would have had a substantially beneficial impact on MLW’s  
22 business by significantly increasing its programming exposure to Fox’s broad television audience,  
23 and would have further positioned MLW for future media deals.

24 9. When WWE learned about the agreement, WWE once again exploited its market  
25 power to suppress competition in the Relevant Market. WWE contacted a Tubi executive at the  
26

1 company's San Francisco headquarters, threatening that if Tubi did not terminate the MLW contract,  
2 WWE would, among other things, pull important WWE programs from Fox platforms. Soon  
3 thereafter, and just days before MLW programming was to begin airing on Tubi, the MLW contract  
4 was terminated, resulting in substantial losses to MLW and harm to consumers, including in  
5 California.

6 10. WWE's unlawful interference with the business relationship between Tubi and  
7 MLW, which also resulted in the cancellation of important agreements, reversed the momentum the  
8 company had been generating with fans, deprived MLW of access to a broader fan base, and lead to  
9 event cancellations and delays, all of which resulted in a 40% decline in MLW's ticket sales and a  
10 substantial decline in MLW's valuation.

11 11. Most recently, WWE's predatory conduct further impeded MLW in its ability to  
12 compete in the licensing of its programming for distribution on streaming services and continues to  
13 threaten to deprive MLW of its ability to license its programming for distribution on cable. As a  
14 result of WWE's misconduct, MLW is at risk of its business being irreparably destroyed. In  
15 February 2023, MLW's new media partner -- Reelz -- announced a distribution deal with streaming  
16 service Peacock. But as a direct result of WWE's exclusivity arrangement with NBCUniversal,  
17 which prohibits any other professional wrestling programming on Peacock, MLW's programming is  
18 excluded from this streaming deal, which further suppresses competition in the Relevant Market.  
19 MLW also is reportedly at risk of losing its cable deal with Reelz as a result of WWE's exclusivity  
20 with Peacock.

21 12. In sum, WWE's predatory and unfair anti-competitive conduct in the Relevant  
22 Market is multi-faceted, with the intent and effect of expanding and maintaining its market power.  
23 This conduct includes, but is not limited to: (1) substantially foreclosing the Relevant Market  
24 through maintaining exclusivity agreements with major media companies and interfering with  
25 competitors' media rights deals; (2) substantially increasing barriers to entry in the Relevant Market

1 by raising rivals' costs and restricting their access to the critical and scarce inputs required for  
2 professional wrestling programming, namely athletic performers with the requisite physical skills,  
3 acting talent, and marketability to be professional wrestlers, including by hiring away rivals'  
4 wrestlers and not using them and by threatening to never hire talent that previously signed with  
5 rivals ("blacklisting"); and (3) blocking and foreclosing the access of rivals to professional wrestling  
6 venues, which are necessary for the production of professional wrestling programming. The  
7 combined effect of the conduct is that WWE has maintained its dominant market power.

8 13. Through its predatory and exclusionary conduct and abuse of its market power, WWE  
9 has substantially harmed competition in the Relevant Market by depriving MLW and other  
10 competitors of access to key media distribution platforms. Its conduct has harmed purchasers of  
11 media rights for professional wrestling programming by depriving them of programs and enabled  
12 WWE to impose and maintain supracompetitive prices, and in turn has harmed wrestling fans by  
13 reducing their choices and quality of professional wrestling programming and increasing their costs  
14 of consuming that content.

15 14. As a result of WWE's anti-competitive and predatory conduct, MLW and other  
16 professional wrestling promotions have suffered and will continue to suffer substantial monetary  
17 damages and irreparable harm.

18 15. MLW therefore seeks compensatory, treble and exemplary damages arising from  
19 WWE's unlawful conduct, and injunctive relief enjoining WWE from inflicting further irreparable  
20 harm through its anti-competitive and tortious conduct.

21 **PARTIES**

22 16. Plaintiff MLW is a limited liability company organized under the laws of the State of  
23 Delaware, with its principal place of business in Mamaroneck, New York. MLW is a subsidiary of  
24 its holding company MLW LLC. MLW is a professional wrestling promotion engaged in the  
25 business of promoting professional wrestling events, particularly live events, programming, and  
26

1 digital content related to professional wrestling. As an innovative startup that relaunched in 2017,  
2 MLW caught the attention of consumers by developing cutting-edge storylines and character  
3 wrestlers with distinct and unique identities.

4 17. Defendant WWE is a corporation organized under the laws of the State of Delaware,  
5 with its principal place of business in Stamford, Connecticut. WWE is registered and transacts  
6 business in the State of California. WWE is a professional wrestling promotion that has been in the  
7 business of promoting professional wrestling and sports entertainment for decades under various  
8 names.

### 9 **JURISDICTION AND VENUE**

10 18. This action seeks damages caused by WWE's violation of, among other things,  
11 Section 2 of the Sherman Antitrust Act, 15 U.S.C. § 2, and Section 4 of the Clayton Antitrust Act, 15  
12 U.S.C. § 15. This Court therefore has subject matter jurisdiction over this action pursuant to 28  
13 U.S.C. § 1337 and Sections 4 and 16 of the Clayton Antitrust Act, 15 U.S.C. §§ 15, 26. This Court  
14 has supplemental jurisdiction under 28 U.S.C. § 1367 over MLW's California state law claims.

15 19. Venue is proper in this District pursuant to Sections 4, 12 and 16 of the Clayton  
16 Antitrust Act, 15 U.S.C. §§ 15, 22, 26, and 28 U.S.C. § 1391(b)(2), inasmuch as WWE transacts  
17 business and has an agent in this District, and it is the District where a substantial part of the events  
18 or omissions giving rise to the claims occurred.

### 19 **BACKGROUND**

#### 20 **I. INTRODUCTION**

21 20. MLW, an innovative professional wrestling promotion company, brings this antitrust  
22 action for damages and injunctive relief arising out of WWE's overarching anti-competitive scheme  
23 to maintain and enhance its monopoly power in the Relevant Market.

24 21. Over the course of decades, WWE has maneuvered to obtain and maintain monopoly  
25 power in the Relevant Market through a series of acts and conduct intended to suppress competition

1 and foreclose the expansion of its competitors in the Relevant Market. And it has succeeded -- since  
2 2001, WWE has been synonymous with the promotion of professional wrestling as sports  
3 entertainment in the United States. But WWE's acquisition of monopoly power in the Relevant  
4 Market did not happen overnight.

5 22. WWE's monopolistic hold over professional wrestling programming in the United  
6 States has resulted from years of WWE's predatory and unfair conduct and its ongoing anti-  
7 competitive scheme to exclude competition, including by substantially foreclosing the Relevant  
8 Market by tying up the major media distribution channels -- which are essential to the business of  
9 promoting professional wrestling programming -- by maintaining exclusivity agreements and  
10 interfering with its competitors' media rights deals.

11 23. WWE's anti-competitive and unfair business practices also include increasing  
12 barriers to entry in the Relevant Market through interference with competitors' access to wrestlers  
13 and venues, predatory hiring and exclusionary conduct, and tortious interference with its  
14 competitors' businesses. By depriving competitors and consumers of access to these vital inputs,  
15 WWE has raised its competitors' production costs and impaired its competitors' ability to compete,  
16 further foreclosing or suppressing competition in the Relevant Market.

17 **II. THE PROFESSIONAL WRESTLING INDUSTRY**

18 24. Professional wrestling as a form of sports entertainment is produced by professional  
19 wrestling promotion companies such as WWE and MLW.

20 25. Wrestling as sports entertainment is a unique spectacle that showcases an ostensibly  
21 competitive sports event using a high level of theatrical flourish and creative storytelling for the  
22 primary purpose of entertaining an audience. Unlike competitive sports, the outcomes of these  
23 matches are commonly predetermined and scripted. But unlike other types of entertainment, sports  
24 wrestling entertainment is also an athletic performance and requires performers with a high level of  
25



1 athleticism and specialized skills. Live audiences also play an active role in the performance, which  
2 is responsive to the live audience like no other sport or entertainment.

3 26. Throughout the 1990s, WWE and WCW were the two major wrestling promotions  
4 competing in the United States. A third major national promotion at the time, Extreme  
5 Championship Wrestling (“ECW”), was much smaller than WWE and WCW.

6 27. During this period, competition in the Relevant Market redounded to the benefit of  
7 professional wrestling fans and the industry, and the late 1990s became one of the most-watched  
8 periods in televised professional wrestling history. That competitive dynamic changed at the turn of  
9 the century, when WWE acquired WCW, after TBS parent company, Time Warner, merged with  
10 America Online (“AOL Time Warner”) and AOL Time Warner sought to sell its interest in WCW.

11 28. In June 2000, WWE entered into an agreement with TNN’s parent company, which  
12 resulted in WWE’s *Raw* program debuting on TNN in September 2000. TNN subsequently abruptly  
13 cancelled its national television deal with ECW, which ceased operations in 2001. This cancellation  
14 of ECW’s programming the week of *Raw*’s premiere on TNN network occurred despite ECW’s high  
15 ratings and three-year contract with TNN. After ECW was unable to secure a new national  
16 television contract, WWE purchased ECW’s assets and video library.

17 29. By 2001, WWE effectively became the sole professional wrestling company  
18 operating on the national stage.

19 **III. THE RELEVANT MARKET**

20 30. The Relevant Market in this action is the United States national market for the sale or  
21 licensing of media rights for professional wrestling programs, which includes the media rights for  
22 professional wrestling TV series and programs that are aired on U.S. national television networks,  
23 U.S. cable and satellite television networks, pay-per-views purchased by U.S. households, and U.S.  
24 streaming services. WWE has attempted -- with a dangerous probability of achieving monopoly  
25

1 power -- to monopolize the Relevant Market, and does maintain monopoly power in the Relevant  
2 Market.

3 31. Based on revenues, WWE controls approximately 92% of the Relevant Market. The  
4 second largest competitor, All Elite Wrestling (“AEW”), has approximately 6% of the Relevant  
5 Market. MLW and the remaining competitors, collectively, have less than approximately 2% of the  
6 Relevant Market. The other non-party competitors are AEW, Impact Wrestling (“Impact”), New  
7 Japan Pro-Wrestling (“NJPW”), Women of Wrestling (“WOW”), Ring of Honor (“ROH”), and  
8 National Wrestling Alliance (“NWA”).

9 32. WWE broadcasts its professional wrestling programming on USA Network and Fox  
10 and streams on Peacock, the subscription streaming service owned by NBCUniversal. WWE also  
11 airs programming on A&E Network (“A&E”), which co-owns VICE. Since launching in 2019,  
12 AEW broadcasts on Warner Bros. Discovery’s TNT and TBS networks and offers streaming content  
13 through subscription streaming services which offer access to the cable TV channels TNT and TBS  
14 such as Hulu and Sling TV. Impact broadcasts on AXS TV since 2019 and also streams its content  
15 on its proprietary subscription streaming service, Impact Plus. NJPW resumed broadcasts in the  
16 United States on AXS TV in 2022 and also streams its content through NJPW World, a worldwide  
17 streaming site owned jointly with TV Asahi. WOW, a women’s professional wrestling promotion,  
18 broadcasts nationally on CBS or The CW affiliates (owned by or in syndication with Paramount  
19 Global) and streams on Pluto TV (owned by Paramount Global). MLW recently began broadcasting  
20 on Reelz in February 2023 and streams on Pro Wrestling TV. ROH previously was broadcast on  
21 television stations or media platforms owned by or in syndication with Sinclair Broadcast Group  
22 (“Sinclair”) until December 2021, and currently streams exclusively on its Honor Club streaming  
23 platform since relaunching on March 2, 2023. NWA streams its first-run content on YouTube and  
24 streams pay-per-view events on FITE TV.

1 33. To effectively compete, professional wrestling promotions need to license or sell their  
2 media rights to a major network or media distribution channel that can afford them the fees,  
3 sponsors, and unique viewership to sign top talent and produce and market their professional  
4 wrestling programs. Indeed, as leading industry analysts have explained “the pro wrestling business  
5 is not that viable as just a live event business. It’s more viable if you can sell media.”<sup>2</sup>

6 34. The competing professional wrestling promotions in the Relevant Market have been  
7 aired in recent years on 13 cable television networks and 7 streaming platforms in the United States,  
8 representing a tiny fraction of the vast number of U.S. media platforms: USA Network, SYFY and  
9 Peacock (all owned by NBCUniversal), Fox, TBS and TNT (both owned by Warner Bros.  
10 Discovery), A&E, VICE, Reelz, AXS TV, CBS or The CW affiliates and Pluto TV (owned or  
11 syndicated via Paramount Global), Sinclair, beIN Sports USA, YouTube, Hulu, FITE TV, Pro  
12 Wrestling TV, and Sling TV.

13 35. Despite the growth of streaming, a major television broadcast partner remains critical  
14 for professional wrestling promotions to compete in the Relevant Market. As legendary professional  
15 wrestling commentator Jim Ross explains: “You need that as a foundation, and from that foundation  
16 you build everything up to include digital or streaming or things of that nature.”

17 **A. Structure of Professional Wrestling Media Rights Deals**

18 36. The business of promoting professional wrestling as sports entertainment nationally  
19 in the United States is fundamentally a media industry, with revenues and business valuation driven  
20 largely by fees obtained from media rights deals. For example, media revenues constitute 85% of  
21 the 2021 total net revenues reported by WWE in its 2021 SEC Form 10-K, and the majority of those  
22

23 \_\_\_\_\_  
24 <sup>2</sup> Jason Ounpraseuth & Brandon Thurston, *Has Game Changer Wrestling become a top three*  
25 *wrestling promotion in the U.S.?*, *Wrestlenomics* (Nov. 30, 2021),  
<https://wrestlenomics.com/2021/11/30/has-game-changer-wrestling-become-a-top-three-wrestling-promotion-in-the-u-s/>.

1 media revenues came from WWE’s long-standing media rights agreements with major media  
2 companies such as NBCUniversal and Fox.

3 37. Professional wrestling promotion companies generally sell a license to air programs  
4 but maintain the copyright for that programming. The media companies’ rights under licenses can  
5 vary from contract to contract, but the professional wrestling promoters, including WWE, generally  
6 receive rights fees in exchange for licensing their programming to media companies. The  
7 professional wrestling promoters, including WWE, could also receive other forms of payment, such  
8 as a share of advertising revenue or a right to sell advertising.

9 38. Major media companies, including NBCUniversal (owned by Comcast), Warner  
10 Bros. Discovery, and the Fox media companies, purchase professional wrestling media rights for  
11 their various distribution channels, such as broadcast networks, cable and satellite services,  
12 streaming networks, and film production companies. Some of these distribution channels offer  
13 content to consumers for free (paid for by advertising), while others, like cable and pay-per-view  
14 networks, offer access only through a subscription fee. Streaming, both free and subscription-based,  
15 is becoming increasingly popular with consumers.

16 39. These media companies in turn generate advertising revenues from the sale of  
17 advertisement slots during professional wrestling programs or from subscriptions. Some media  
18 companies may also generate revenue from carrier fees or retransmission consent fees that they  
19 charge cable or satellite companies and broadcast networks, affiliates or other pay TV operators to  
20 carry or show their programming.

21 40. As detailed below, media rights for professional wrestling programming present a  
22 unique value proposition unlike any other media rights because, among other things, such  
23 programming caters to the sought-after demographics of the advertisers. Media companies earn  
24 advertising revenue tied to the number of viewers that watch a certain program, and particularly for  
25

1 hard-to reach viewers in the age 18-to-49 years, which makes professional wrestling programming  
2 valuable given its ability to reach that demographic.

3 **B. There is no Meaningful Substitute for Professional Wrestling Programming**

4  
5 41. There is no meaningful substitute for professional wrestling programming, and other  
6 sports or television programs are not reasonably interchangeable. As detailed below, professional  
7 wrestling programming -- as a form of sports entertainment -- is a distinct and unique form of  
8 programming, as the media companies and viewing audience to whom they cater recognize. As a  
9 form of sports entertainment, professional wrestling presents scripted athletic performances featuring  
10 theatrical gimmicks and creative storylines unlike any other sport or form of entertainment. As  
11 WWE's former co-CEO Stephanie McMahon described it further: "It really is both. It's like athletic  
12 theater."<sup>3</sup>

13 42. Media companies do not view other sports or entertainment programming as a  
14 substitute for their professional wrestling programs even though there is some crossover between  
15 professional wrestling fans and live sports fans. In designing their media rights or programming  
16 portfolios, media companies seek to appeal to the full spectrum of their subscribers' interests, and  
17 any overlap in the television audience for professional wrestling programming and the television  
18 audience for other programming may at most achieve some cross-promotion, but the programs are  
19 not viewed as meaningful substitutes for one another by media companies.

20 43. Media companies recognize that different channels and platforms cater to the  
21 preferences of different audiences. For example, media companies would not consider programming  
22 on the Cooking Channel or Nickelodeon or MSNBC as substitutes for professional wrestling  
23

24 <sup>3</sup> See Dade Hayes, *WWE Poised To Jump Off Top Rope At NBCUniversal & Fox Upfront Pitches To*  
25 *Advertisers: "We Can Script The Buzzer-Beater Moments"*, Deadline (May 14, 2022, 8:30 AM),  
26 <https://deadline.com/2022/05/www-nbcuniversal-fox-upfronts-advertisers-streaming-1235023355/>.

1 programming because the viewers of those channels and programs have different interests and  
2 desires than the viewers of professional wrestling programs.

3 44. Moreover, viewership diverges as to different programs even within networks. For  
4 example, a study of consumers of WWE and professional wrestling programs found that the  
5 audience for WWE and professional wrestling programming skews male in the 35-44 years age  
6 range and is distinctive.<sup>4</sup> This is consistent with, for example, television ratings for *WWE*  
7 *Smackdown*. By contrast, television ratings also show that other broadcast programs have  
8 demographic profiles that differ from professional wrestling. For example, viewers of Dateline NBC  
9 skew female in the 18-49 age range, while viewers of MacGyver and Magnum P.I skew adult over  
10 the age of 50.<sup>5</sup> Further, a study of consumers watching linear (prescheduled) television shows on  
11 national channels more broadly found that this audience demographic skews female and over the age  
12 of 65.<sup>6</sup>

13 45. Industry insiders and experts also agree that professional wrestling is a very niche  
14 market segment for producers and consumers alike.<sup>7</sup> As former WCW Executive Producer and  
15 Senior Vice President Eric Bischoff described professional wrestling: “It’s not comedy, it’s not  
16

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17  
18 <sup>4</sup> *WWE and Pro Wrestling Fans*, Dstillery, [https://audiences.dstillery.com/explore/interest/WWE-](https://audiences.dstillery.com/explore/interest/WWE-and-Pro-Wrestling-Fans-40186#demographics)  
19 [\[https://web.archive.org/web/20221004031011/https://audiences.dstillery.com/explore/interest/WWE-](https://web.archive.org/web/20221004031011/https://audiences.dstillery.com/explore/interest/WWE-and-Pro-Wrestling-Fans-40186)  
20 [and-Pro-Wrestling-Fans-40186\]](https://web.archive.org/web/20221004031011/https://audiences.dstillery.com/explore/interest/WWE-and-Pro-Wrestling-Fans-40186) (last visited March 2, 2023).

21 <sup>5</sup> *Friday Network Scorecard*, ShowBuzzDaily (Jul. 10, 2020),  
<https://showbuzzdaily.com/articles/the-sked-friday-network-scorecard-7-10-2020.html>.

22 <sup>6</sup> *Streaming Linear TV Watchers (National Channels)*, Dstillery,  
23 [https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-](https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-57155)  
24 [57155](https://web.archive.org/web/20220528155556/https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-57155)  
25 [\[https://web.archive.org/web/20220528155556/https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-57155\]](https://web.archive.org/web/20220528155556/https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-57155) (last visited March 2, 2023).

26 <sup>7</sup> See Claire Schaeperkoetter et al., *Wrestling to Understand Fan Motivations: Examining the MSSC within the WWE*, 2 J. ENT. & MEDIA STUD. 111 (2016).

1 drama, it's not reality in the broader sense of the term. It's not news." Also, Stephanie McMahon  
2 remarked, "the company's trademark blend of sports entertainment offers distinct advantages."<sup>8</sup>

3 46. There is a strong demand for professional wrestling programming by professional  
4 wrestling fans, who are loyal television viewers that are unlikely to substitute away from  
5 professional wrestling programming. Wrestling viewers have traditionally tuned in to their favored  
6 wrestling program but may not tune in earlier or later to watch other programming on the same  
7 network. For example, the Tuesday night WWE television series "NXT" went head-to-head with the  
8 President's State of the Union address on Tuesday, February 7, 2023. Relative to the viewership one  
9 week prior and one week after, the "NXT" program on February 7 lost only 8% of its viewership  
10 despite going head-to-head with a program watched by more than 27 million U.S. households.<sup>9</sup> The  
11 number of viewers watching the State of the Union, although lower than in previous years, is still  
12 roughly 50% larger than the average number of viewers that watch Sunday Night Football on NBC,  
13 which is the most watched television show in the United States with more than 18 million viewers.<sup>10</sup>

14 47. Professional wrestling, as a form of sports entertainment, is also distinct from sports,  
15 including boxing and mixed martial arts ("MMA"). Boxing and MMA are focused on striking and  
16 do not have a pre-determined outcome whereas professional wrestling is scripted with a pre-  
17 determined winner. Further, professional wrestling storylines can be adapted to suit the interests of  
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19 <sup>8</sup> See Dade Hayes, *WWE Poised To Jump Off Top Rope At NBCUniversal & Fox Upfront Pitches To*  
20 *Advertisers: "We Can Script The Buzzer-Beater Moments"*, Deadline (May 14, 2022, 8:30 AM),  
<https://deadline.com/2022/05/wwwe-nbcuniversal-fox-upfronts-advertisers-streaming-1235023355/>.

21 <sup>9</sup> Mohit Raghuwanshi, *WWE NXT Rating: Latest & All-Time Viewerships & Ratings*, ITN WWE  
22 (Mar. 1, 2023), <https://www.itnwwe.com/wrestling/wwwe-nxt-ratings-viewership/>.

23 <sup>10</sup> Helen Coster & Lisa Richwine, *About 27.3 million people watched Biden Address, down from last*  
24 *year*, Reuters (Feb. 8, 2023, 7:19 PM), <https://www.reuters.com/world/us/heres-how-many-watched-bidens-state-union-major-tv-networks-2023-02-08/>; *Total number of viewers of the most watched*  
25 *television shows in the United States in the 2021/2022 season*, Statista,  
<https://www.statista.com/statistics/804812/top-tv-series-usa-2015/> (last visited MONTH DAY,  
26 2023).

1 its fans. As MLW CEO Court Bauer has explained: “Unlike the UFC, you can give fans the happy  
2 endings. You can give them the cliffhangers, you can give them the mystery, you can give them the  
3 intrigue.”<sup>11</sup> Boxing and MMA are also governed by state athletic gaming commissions (or  
4 equivalents thereof) and are subject to commission-approved definitions and rules which in many  
5 states do not apply to professional wrestling.

6 48. Other live team or individual sports are not meaningful substitutes for professional  
7 wrestling amongst the consuming public (and therefore amongst the purchasers of media rights).  
8 The outcomes of live sports are not predetermined and scripted. Professional wrestling promotions  
9 also are not organized into teams as is common in many organized sports. Wrestlers are typically  
10 signed to a single promotion and compete against other wrestlers under contract with the same  
11 promotion. Furthermore, professional wrestling is exempted from many state athletic commissions  
12 or is regulated separately from most competitive sports under various insurance or licensing boards.

13 49. Moreover, unlike other live sports, professional wrestling has no off-season. Team  
14 sports have competitions only in a certain season of the year and do not provide programming to  
15 television channels in the other seasons. Even for individual sports, such as professional golf on the  
16 PGA Tour and other international top-tier golf tours that have year-round competitions, the best  
17 athletes only participate in less than half of the tournaments and programming. For example, the  
18 PGA Tour has 13 Tour events that all top PGA Tour players agree to play together in. These 13  
19 “elevated” tournaments, in addition to the four major championships, means that the best and most  
20 marketable golfers on the PGA Tour are only guaranteed to compete against each other in 17  
21 tournaments (17 weeks) in a year. As a senior executive for Fox Sports explained, professional  
22 wrestling programming is “unique in that it’s 52 weeks a year. We’ve never broadcast a sport that’s  
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24 <sup>11</sup> Lynette Rice, *MLW Founder Court Bauer On His New Partnership With Reelz And His Lawsuit*  
25 *Against WWE: “It’s A Ruthless Business”*, Deadline (Feb. 7, 2023, 10 AM),  
26 <https://deadline.com/2023/02/mlw-court-bauer-reelz-premiere-wwe-lawsuit-1235251519/>.



1 52 weeks a year. Live program becomes that much more important and really is kind of the  
2 foundation for our new version of Fox.”

3 50. On information and belief, raising the prices for media rights for professional  
4 wrestling programming (or even the price of professional wrestling events) above the competitive  
5 level by a small but significant amount for a substantial period of time would not cause so many  
6 purchasers in the Relevant Market (or the consuming audience) to switch to other sporting events or  
7 entertainment options such that a price increase would be unprofitable.

8 **IV. WWE’S MONOPOLY POWER IN THE RELEVANT MARKET.**

9 51. WWE has attempted to achieve monopoly power in the Relevant Market, and has  
10 succeeded in acquiring and maintaining monopoly power in that market through its predatory, anti-  
11 competitive and unfair conduct. WWE’s market power, as shown below, is evidenced by its  
12 supracompetitive pricing and ability to exclude competitors, its dominant share of the Relevant  
13 Market, and its ability to erect high barriers to entry to exclude and foreclose competition.

14 **A. WWE Excludes Competitors and Charges Supracompetitive Prices**

15 52. WWE’s monopoly power is evidenced by its ability to exclude competitors and  
16 decrease the output of professional wrestling programming. WWE has excluded competition and  
17 restricted output by maintaining exclusivity agreements with the key media companies purchasing  
18 media rights to professional wrestling programs, such as Fox, USA Network and Peacock (owned by  
19 NBCUniversal). Indeed, according to a source involved in the negotiations, “in most (possibly all)  
20 of WWE’s TV contracts,” WWE reportedly “includes a stipulation that the station is not allowed to  
21 broadcast any other wrestling promotion on their network.”<sup>12</sup>

22 53. WWE also has prevented MLW and other competitors from producing programs or  
23 from airing programs on other favored platforms such as Tubi (a Fox subsidiary) and VICE (co-

24 <sup>12</sup> Joseph Lee, *BT Sports Unlikely To Air AWE After Warner Bros. Discovery Takeover*, 411Mania  
25 (Aug. 12, 2022), <https://411mania.com/wrestling/bt-sports-unlikely-to-air-aew-after-warner-bros-discovery-takeover/>.

1 owned by A&E). Most recently, on February 28, 2023, MLW's new media partner Reelz announced  
2 a distribution deal with streaming service Peacock, including a live linear feed and to stream Reelz  
3 on-demand programming. However, MLW is singularly excluded from the deal because "Peacock  
4 has a streaming deal with the WWE, which has exclusivity in the category on Peacock."<sup>13</sup> MLW is  
5 also reportedly at risk of losing its Reelz deal as a result of WWE's exclusivity agreement with  
6 Peacock.

7 54. WWE's actions were intended to, and had the effect of, systematically excluding  
8 competitors from the Relevant Market, and have impaired its competitors' ability to grow and pose a  
9 viable threat to, or constrain, WWE's exercise of monopoly power in the Relevant Market.

10 55. WWE's market power is also evidenced by its supracompetitive pricing with respect  
11 to its media rights deals. For example, the combined average annual value of WWE's U.S. TV  
12 rights for its flagship weekly programs *WWE Raw* and *WWE Smackdown* alone is \$470 million,  
13 based on the 5-year media rights contracts that WWE negotiated with Fox and NBCUniversal in  
14 2018. By contrast, the combined average annual value of its largest competitor's (AEW) U.S. TV  
15 rights for its two similar weekly programs, *Dynamite* and *Rampage*, is just \$43.8 million, based on  
16 the 4-year media rights contract that AEW negotiated with WarnerMedia (now Warner Bros.  
17 Discovery) in 2020.

18 56. Not only are WWE's current TV rights agreements valued well above competitive  
19 levels, they are more than three times greater than its prior TV rights agreement, which covered both  
20 *WWE Raw* and *WWE Smackdown*, and had an annual value of \$130 million (5-year contract with  
21 NBCUniversal from 2014-2019).<sup>14</sup> WWE thus has been able to raise the price for both programs by  
22

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23 <sup>13</sup> Aidan Gibbons, *MLW Unable To Air On Peacock Due To WWE Exclusivity*, Cutaholic (Mar. 1,  
24 2023, 7:30 PM), <https://cultaholic.com/posts/mlw-unable-to-air-on-peacock-due-to-wwe-exclusivity>.

25 <sup>14</sup> Marisa Guthrie, *How Fox Bodyslammed Rivals to Win WWE Rights*, The Hollywood Reporter  
26 (May 30, 2018, 6:30 AM), <https://www.hollywoodreporter.com/tv/tv-news/wrestling-rights-shakeup-fox-nabs-wwe-espn-signs-ufc-nbc-gets-raw-1115156/>; Marc Middleton, *When WWE TV*

1 more than 261%, entering into separate deals in 2018 worth \$205 million and \$265 million a year for  
 2 five years with Fox and NBCUniversal, respectively, even as a number of competitors have  
 3 attempted to enter or return to the Relevant Market. WWE has extracted these increased prices  
 4 despite decreased viewership ratings.<sup>15</sup> And the combined effect of existing barriers to entry, as  
 5 further set forth below, and WWE's anti-competitive conduct is that WWE has maintained its  
 6 dominant market power and has faced no meaningful price discipline from rival wrestling  
 7 promotions.

8 57. WWE's monopoly power has earned WWE growing revenues and profits. In four of  
 9 the past five years, WWE has reported an increase in net income, growing by 206% in 2018,  
 10 decreasing by 23% in 2019, and then growing by 71% in 2020, 35% in 2021, and 10% in 2022. In  
 11 contrast, WWE's largest competitor, AEW, has been unable to earn a profit since its founding in  
 12 2019.

13 58. WWE's revenues also grew at artificially-inflated rates during this period. WWE's  
 14 revenues from media increase from more than \$683 million in 2018 to more than \$1.03 billion in  
 15 2022, representing a 50.8% increase. In contrast, AEW's *total* income -- not just revenue generated  
 16 from media -- for 2022 was approximately \$100 million, or less than 10% of WWE's media-  
 17 generated revenue.

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 20  
 21 

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*Deals Expire, John Cena Hosting Awards Show*, Wrestling Inc. (Jun. 21, 2016, 1:08 PM),  
<https://www.wrestlinginc.com/wi/news/2016/0621/612886/john-cena-hosting-awards-show-video/>.

22 <sup>15</sup> Brendan Wahl, *WWE RAW Viewership Report (12.31.18)*, Wrestling News World (Jan. 3, 2019),  
<https://www.wrestlingnewsworld.com/wwe/raw-ratings-nye-2018>; Brandon Thurston, *WWE Raw*  
 23 *long-term ratings compared to wider TV trends*, *Wrestlenomics* (Jul. 20, 2021),  
<https://wrestlenomics.com/2021/07/19/wwe-raw-ratings-compared-to-wider-trends-in-tv/>; Colin  
 24 Vassallo, *Smackdown improves its viewership average compared to 2015*, *Wrestling Online* (Dec.  
 25 29, 2016), <https://www.wrestling-online.com/wwe/smackdown-improves-its-viewership-average-compared-to-2015/>.

1           **B.     WWE Possesses a Dominant Market Share and Imposes and Exploits High**  
2           **Barriers to Entry in the Relevant Market**

3           59.     WWE’s monopoly power is also evidenced by its dominant share of the Relevant  
4           Market and the high barriers to entry that WWE erects to exclude and foreclose potential  
5           competitors from the Relevant Market.

6                           **i.           WWE Has a Dominant Share of the Relevant Market**

7           60.     WWE controls a dominant share of the Relevant Market. As noted, WWE has  
8           captured at least approximately 92% of all revenue generated from the sale or licensing of media  
9           rights for professional wrestling programming in the United States. As former WCW President Eric  
10          Bischoff recently observed, “we’re talking about WWE, [which] is by far the dominant (company).  
11          There is no competition.”<sup>16</sup>

12          61.     The total revenues generated from the Relevant Market is overwhelmingly derived  
13          from four agreements: WWE’s licensing deals with Fox and NBCUniversal (USA Network and  
14          Peacock), which generate \$205 million, \$265 million, and \$200 million in revenue a year,  
15          respectively; and AEW’s licensing deal with Warner Bros. Discovery, which generates \$43.8 million  
16          annually.

17          62.     The remaining competitors in the Relevant Market (Impact, MLW, NJPW, ROH and  
18          WOW<sup>17</sup>) collectively have only a *de minimis* market share -- an estimated value of approximately  
19          \$11.5 million of the total media rights deals. While the media rights agreements are not publicly  
20          available, the value of those deals have been conservatively estimated. MLW's recent agreement  
21          with Reelz and agreement with Pro Wrestling TV have the potential to generate [REDACTED]

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22          <sup>16</sup> [Andrew Ravens, Eric Bischoff: ‘AEW Is Not Competition To WWE No Matter How Much Tony](https://wrestlingheadlines.com/eric-bischoff-aew-is-not-competition-to-wwe-no-matter-how-much-tony-khan-wants-to-believe-it-is/)  
23          [Khan Wants To Believe It Is’](https://wrestlingheadlines.com/eric-bischoff-aew-is-not-competition-to-wwe-no-matter-how-much-tony-khan-wants-to-believe-it-is/), *Wrestling Headlines* (Aug. 2, 2022),  
24          [https://wrestlingheadlines.com/eric-bischoff-aew-is-not-competition-to-wwe-no-matter-how-much-](https://wrestlingheadlines.com/eric-bischoff-aew-is-not-competition-to-wwe-no-matter-how-much-tony-khan-wants-to-believe-it-is/)  
25          [tony-khan-wants-to-believe-it-is/](https://wrestlingheadlines.com/eric-bischoff-aew-is-not-competition-to-wwe-no-matter-how-much-tony-khan-wants-to-believe-it-is/).

26          <sup>17</sup> NWA currently lacks a TV rights deal or major media partner and, on information and belief,  
27          NWA does not receive fees for its content on YouTube.

1 [REDACTED] The value of NJPW's U.S. media rights deal is undisclosed, but on  
2 information and belief, is no more than \$1.57 million.<sup>18</sup><sup>19</sup> The value of WOW's U.S. media rights  
3 deal is undisclosed, but on information and belief, is no more than \$8.45 million.<sup>20</sup> As for Impact  
4 and ROH, which do not generate revenue from the sale of media rights fees, no value has been  
5 ascribed to their deals. Specifically, Impact airs on AXS TV and streams on Impact Plus, which are  
6 both owned by Impact's parent corporation, and thus, on information and belief, do not involve  
7 negotiated fees or generate revenue from the sale of media rights in the same manner as competitors  
8 in the Relevant Market. The same applies, on information and belief, for ROH, which likewise had  
9 been broadcast on television stations owned by its parent company at the time (Sinclair) and  
10 currently streams on its standalone streaming platform (Honor Club).<sup>21</sup>

11 63. Accordingly, WWE controls approximately 92% or \$670 million of the entire  
12 approximately \$725 million of revenue generated from the sale of media rights for professional  
13 wrestling content in the Relevant Market. In other words, WWE has a 92% market share based on  
14 revenues. AEW, the next largest competitor, has a market share based on revenues of approximately  
15  
16

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17 <sup>18</sup> This estimate of NJPW's deal value is derived by calculating AEW's revenue per weekly viewer  
18 for its Warner Bros. Discovery agreement ( $\$43,800,000 / 1,482,376$  average 2021 viewers = \$29.55  
19 per viewer), and applying that per/viewer metric to NJPW's average weekly 2021 viewers ( $53,220$   
20 viewers x \$29.55 = \$1,572,651). Given AEW's relative market position, this valuation likely  
21 significantly overestimates the value of NJPW's U.S. media rights. Information on average 2021  
22 weekly viewership by entity is provided *infra* at note 23.

21 <sup>19</sup> [Jeremy Lambert, NJPW Returning To AXS TV With New Episodes In March, Fightful \(Jan. 4, 2022, 4:38 AM\)](https://www.fightful.com/wrestling/njpw-returning-axs-tv-march), <https://www.fightful.com/wrestling/njpw-returning-axs-tv-march>.

22 <sup>20</sup> This estimate of WOW's deal value is derived by calculating AEW's revenue per weekly viewer  
23 for its Warner Bros. Discovery agreement ( $\$43,800,000 / 1,482,376$  average 2021 viewers = \$29.55  
24 per viewer), and applying that per/viewer metric to WOW's average weekly 2021 viewers ( $285,857$   
25 viewers x \$29.55 = \$ 8,447,074.35). Given AEW's relative market position, this valuation likely  
26 significantly overestimates the value of WOW's media rights.

26 <sup>21</sup> Similarly, NJPW streams on its standalone streaming platform (NJPW World).

1 6%. The combined market share of the remaining competitors (*i.e.*, MLW, NJPW, WOW) in the  
2 Relevant Market amounts to less than approximately 2%.

3 64. While AEW has had greater financial resources relative to other non-WWE  
4 promotions companies and has thus far been able to withstand years of negative profits to overcome  
5 the barriers to entry erected and expanded upon by WWE in the Relevant Market, other competitors  
6 are unable to compete on like terms with WWE. Moreover, even with AEW's financial resources,  
7 WWE does not view AEW as "near close" to the intense competition it faced two decades ago from  
8 WCW, frankly telling its investors that the competition "is certainly not going to a situation [like  
9 with WCW] . . . when Ted Turner was coming after [WWE] with all of Time Warner's assets as  
10 well" and that WWE does not "consider them a competition like . . . WCW back in the day, nowhere  
11 near close to that."<sup>22</sup>

12 65. WWE's dominant share of the Relevant Market is similarly shown by a variety of  
13 other important metrics. One such metric is the total number of viewers of professional wrestling.  
14 In 2021, professional wrestling programs garnered, on average, approximately 6,416,000 total  
15 viewers a week. WWE captures approximately 69% of those viewers, or approximately 4,408,000  
16 viewers.<sup>23</sup> In other words, more than two-thirds of viewers watch professional wrestling programs, a  
17 critical component in obtaining (and byproduct of) lucrative television rights agreements.

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18 <sup>22</sup> Mike Chiari, *Vince McMahon Says AEW Isn't 'Anywhere Near Close to' the Competition WCW*  
19 *Was to WWE*, Bleacher Report (Jul. 30, 2021), [https://bleacherreport.com/articles/10009156-vince-  
20 mcmahon-says-aew-isnt-anywhere-near-close-to-the-competition-wcw-was-to-wwe](https://bleacherreport.com/articles/10009156-vince-mcmahon-says-aew-isnt-anywhere-near-close-to-the-competition-wcw-was-to-wwe).

21 <sup>23</sup> Average weekly viewership figures were aggregated from publicly available reports and data  
22 about each of the competing promotions' viewership in 2021: (i) WWE's aggregate average weekly  
23 viewership for *RAW*, *Smackdown*, and *NXT* of 4,407,808; (ii) AEW's aggregate average weekly  
24 viewership for *Dynamite* and *Rampage* of 1,482,376; (iii) Impact's average weekly viewership of  
25 120,855; and (iv) MLW's average weekly viewership of 5,200. Reliable public data for ROH's  
26 average viewership in the United States in 2021 is not available, but ROH reportedly garnered about  
400,000 weekly viewers before it paused airing in December 2021. NJPW and WOW were not  
televised in the United States in 2021. However, in 2022, NJPW's viewership figures were  
approximately 53,220 viewers per episode on average. WOW was previously cancelled by AXS TV  
in 2020 and did not begin broadcasting again (via Paramount Global) until late 2022. Since airing in

1                    **i.            WWE Exploits Barriers to Entry in the Relevant Market Through**  
 2                    **Anti-competitive Practices Designed to Raise Competitors' Long-**  
 3                    **Run Costs of Production And Maintain Its Dominance**

4                    66.        Not only does WWE control a dominant share of the Relevant Market, it effectively  
 5 maintains its position and excludes competitors from entering the Relevant Market by erecting and  
 6 exacerbating the high barriers to entry. Specifically, through WWE's predatory and anti-competitive  
 7 conduct, as set forth below, WWE has increased its competitors' long-run costs of production and  
 8 other barriers to entry to impair their growth and ability to pose a viable threat to WWE's market  
 9 share. These barriers that WWE has exacerbated include, among others: limited and more costly  
 10 access to major media partners and key distribution channels; limited and more costly access to  
 11 wrestling talent; limited and more costly access to arenas; and the importance of brand recognition to  
 12 attract the talent necessary to produce content and entice potential new business partners to enter into  
 13 media rights deals.

14                    **(1)        Substantial Foreclosure of The Relevant Market By Tying Up**  
 15                    **Key Media Partners**

16                    67.        At the core of WWE's overarching anti-competitive scheme is its exclusivity  
 17 agreements with key media companies, which intentionally are designed and intended to foreclose  
 18 competition in a substantial share of the Relevant Market. As alleged, WWE requires most (possibly  
 19 all) of its media partners to agree to exclusivity provisions, which require that WWE's programs will  
 20 be the exclusive professional wrestling programming on their networks or platforms. While media  
 21 companies, as the licensees, will often seek exclusive licensing or distribution rights from the  
 22 licensor, exclusivity in the other direction is not the norm in the industry. For example, ESPN has  
 23 media rights agreements with and broadcasts both competing MMA promotions: Ultimate Fighting

24 \_\_\_\_\_  
 25 late 2022, WOW has averaged approximately 285,857 viewers per episode. Even if the 2022 figures  
 26 for NJPW and WOW are included into the 2021 totals, WWE would still have approximately 65%  
 27 of all weekly viewers for professional wrestling.

1 Championship and Professional Fighters League. Further, AXS TV broadcasts both Impact and  
2 NJPW (and previously also broadcast WOW). WWE's exclusive dealing therefore is not necessary  
3 for the production of professional wrestling programming or justified by pro-competitive purposes.  
4 Rather, the purpose and intent of WWE's exclusivity agreements is the substantial foreclosure of the  
5 Relevant Market by impairing its rivals' ability to compete and increase their share in the Relevant  
6 Market.

7 68. Through its media rights contracts with major networks and distribution channels,  
8 WWE has tied up networks (including streaming networks) and other partners into offering only  
9 WWE programming, or into providing WWE programs more favorable time slots and marketing  
10 opportunities. For example, WWE has exclusive television rights agreements with Fox and  
11 NBCUniversal, two major media companies on the buy-side of the Relevant Market, who operate  
12 the two cable networks with the largest coverage in the United States. Indeed, as of February 1,  
13 2022, Fox was available in 122.4 million U.S. TV homes -- which is all of them.<sup>24</sup> WWE's  
14 exclusive arrangements bar competitors from accessing the most prevalent and far-reaching media  
15 platforms, foreclosing competitors from key purchasers in the Relevant Market and a significant  
16 portion of the media audience for professional wrestling programming.

17 69. WWE's exclusivity agreements with media companies exacerbate barriers to entry by  
18 imposing additional long-run costs on competitors who must license or distribute their programming  
19 through less efficient platforms, which reach fewer viewers and cannot afford the same licensing  
20 fees or other revenues and marketing opportunities as more efficient platforms, or must incur  
21 additional costs to try to reach viewers in other ways, such as through creating their own streaming  
22 networks. This barrier to entry is particularly significant because there are only a limited number of  
23 existing purchasers for professional wrestling media rights. As previously described, the

24 <sup>24</sup> Tony Maglio, *From WWE 'SmackDown' to AEW 'Rampage': How Every Pro Wrestling Show*  
25 *Ranks in Ratings*, The Wrap (Feb. 25, 2022, 6:00 AM), <https://www.thewrap.com/pro-wrestling-ratings-wwe-smackdown-aew-rampage/>.



1 commercial reality is that, in addition to Fox’s national television network, professional wrestling  
2 programming has appeared in recent years on 13 cable television networks, a tiny fraction of the  
3 total number of networks. And through its media rights deals WWE forecloses approximately 92%  
4 of the potential media platforms in the Relevant Market as measured by share of licensing revenue.  
5 WWE’s own annual reports note that “[o]ur failure to maintain or renew key agreements could  
6 adversely affect our ability to distribute our media content, WWE Network, our films and/or other of  
7 our goods and services, which could adversely affect our operating results.”

8 70. WWE similarly forecloses competitors from digital streaming, which is generally  
9 only viable with media partners who can provide a pre-existing platform. While WWE attempted to  
10 create an online streaming network called the WWE Network in 2014, it experienced technical  
11 challenges and failed to attract the necessary amount of subscribers to remain a viable standalone  
12 streaming network. In light of the WWE Network’s failure, WWE’s Chief Brand Officer noted the  
13 challenges to creating a streaming platform as a means of distribution for wrestling companies:  
14 “we’re not a technology company and shouldn’t try to be.”<sup>25</sup>

15 71. In 2021, WWE reached a five-year agreement with NBCUniversal’s streaming  
16 platform, Peacock, for the exclusive streaming rights of WWE programming in the United States,  
17 worth a reported \$1 billion. WWE currently can reach more than 20 million paid subscribers  
18 through Peacock. MLW and other competitors are foreclosed from Peacock’s streaming platform as  
19 a result of WWE’s exclusivity agreements. Additionally, as set forth above, WWE interfered with  
20 MLW’s licensing agreement with Tubi, a Fox-owned streaming service, which would have allowed  
21 MLW to reach Tubi’s 64 million monthly active users as of January 2023. The purpose, intent and  
22 effect of WWE’s predatory conduct in locking up key streaming networks and other distribution  
23 channels through exclusive dealing agreements, is to impede the ability of its competitors to compete

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24 <sup>25</sup> Jabari Young, *WWE is fully converted to Peacock, now it wants to make more content*, CNBC  
25 (Apr. 8, 2021, 9:55 AM), [https://www.cnbc.com/2021/04/08/wwe-is-fully-converted-to-peacock-  
now-it-wants-to-make-more-content.html](https://www.cnbc.com/2021/04/08/wwe-is-fully-converted-to-peacock-now-it-wants-to-make-more-content.html).

1 for media rights deals, and to increase competitors' costs to compete in or exclude them from the  
2 Relevant Market.

3 72. Further, WWE's exclusivity agreements with media companies also impairs  
4 competitors' ability to acquire commercially-essential talent. Industry observers like Dave Meltzer  
5 note that wrestling companies "need television money to sign the industry's top-tier talent", *i.e.*, they  
6 need U.S. television media rights agreements that can afford them the fees and clout to recruit and  
7 retain top performers. By tying up the major media channels for itself, WWE has also made it  
8 difficult for competitors to attract top and up-and-coming talent, who seek the fame and fortune that  
9 come from working with promotions that have major television media rights deals.

10 **(2) Restricting Access to and Raising Costs of Skilled Performers**

11 73. WWE's predatory and anti-competitive conduct raises rivals' costs and forecloses  
12 rivals by restricting their access to the critical and scarce inputs required for professional wrestling  
13 programming, namely, athletic performers with the requisite physical skills, acting talent, and  
14 marketability to be professional wrestlers, including by hiring away rivals' wrestlers, for purposes of  
15 harming competition rather than any legitimate business purpose. This predatory conduct includes  
16 WWE's threats to wrestling performers that they will never be hired if they previously worked with  
17 its competitor, MLW.

18 74. Wrestlers are essential to the production of professional wrestling programs and,  
19 therefore, to the sale or licensing of media rights for that programming. Top wrestling talent also  
20 draws larger audiences and loyal fans, and the advertisers keen to reach them. Indeed, WWE has  
21 disclosed to shareholders that "[o]ur success depends, in large part, upon our ability to recruit, train  
22 and retain athletic performers who have the physical presence, acting ability and charisma to portray  
23 characters in our live events, programming and films." The failure to identify and retain talent,  
24 "could lead to a decline in the appeal of our storylines and the popularity of our brand of  
25 entertainment."

1 75. Through its aggressive and anti-competitive practice of predatory hiring, as detailed  
2 below, WWE has worked to block other professional wrestling promoters from hiring and retaining  
3 promising or popular wrestlers, thereby ensuring that competing professional wrestling promoters  
4 are unable to grow or develop their brands and business or pose a threat to WWE's monopoly power.

5 76. WWE began hiring away MLW's wrestlers who were under exclusive contracts as  
6 early as 2018. For example, WWE successfully solicited MLW's World Champion Stephon  
7 Strickland, while he was under contract with MLW. Canyon Ceman, WWE's Senior Director of  
8 Talent Development at the time, had reached out to Strickland to encourage him to opt-out of his  
9 agreement with MLW. WWE's interference with that relationship was devastating to MLW's  
10 marketing and creative strategy, resulting in MLW incurring substantial costs to change  
11 programming, merchandise strategies, creative direction and more. AEW also recently demanded  
12 that WWE stop contacting numerous AEW wrestlers in an attempt to hire their wrestlers away from  
13 AEW.

14 77. WWE's motivation for the predatory hiring of talent is to lock up the pool of  
15 commercially successful and talented wrestlers in order to suppress competition rather than to  
16 innovate or produce content. For example, in July 2021, WWE hired away Davey Boy Smith Jr.,  
17 one of MLW's most popular wrestlers, from MLW. Rather than using Smith in its programs and  
18 incorporating him into its storylines, WWE kept Smith out of its programming, with Smith only  
19 appearing in one dark match during his tenure at WWE. By WWE failing to use Smith in its  
20 programming, WWE made clear its intent to impair MLW's ability to build its brand and viewership  
21 by removing one of its successful wrestlers.

22 78. WWE further prevents MLW and other professional wrestling promoters from  
23 retaining and hiring promising talent by making it known to wrestlers in the industry that they will  
24 not hire wrestlers who have previously worked with MLW. By doing so, WWE impairs the ability  
25 of competitors to identify and develop wrestlers who could serve as a basis for successful storylines.

1           79.       Additionally, WWE has raised competitors' costs of recruiting, training, and retaining  
2 such performers by using worldwide exclusive contracts to limit and restrict competitors' access to  
3 wrestlers, even though WWE treats such wrestlers as independent contractors. For example, WWE  
4 reportedly "began hoarding talent" in response to the launch of AEW and has signed up wrestlers  
5 when other promotions such as ROH "got real hot" in order to deny a crucial input to rivals and  
6 impair rivals' ability to grow.<sup>26</sup> Indeed, WWE boasts of having "nearly 250 Superstars under  
7 *exclusive* contracts, ranging from multi-year guaranteed contracts with established Superstars to  
8 developmental contracts with our Superstars in training."

9           80.       Not only do WWE's agreements prevent wrestlers from working for competitors, but  
10 WWE also owns the wrestlers' intellectual property, thereby foreclosing the use of their developed  
11 storylines or characters. Promotions must therefore incur additional costs and efforts to also recreate  
12 a wrestler's character and history, against their fans' memory and experience, and defying *kayfabe*,  
13 which is core to the promotion of professional wrestling.<sup>27</sup> Moreover, some WWE wrestler contracts  
14 can have terms that last up to twenty years, effectively precluding the performer from ever working  
15 for a competitor,<sup>28</sup> and in turn, preventing wrestlers from operating as independent contractors in a  
16 competitive environment. WWE's predatory conduct has exacerbated the barriers to entry by  
17 increasing the costs to acquire and retain talent.

18  
19  
20  
21 <sup>26</sup> James Lessman, *Bryan Danielson Thinks WWE Began Hoarding Talent Because of AEW, Calls It*  
22 *An Overreaction*, RAJAH.com (Dec. 4, 2021), available at <https://rajah.com/node/bryan-danielson-thinks-wwe-began-hoarding-talent-because-aew-calls-it-overreaction>.

23 <sup>27</sup> In the convention of professional wrestling, *kayfabe* refers to presenting staged performances and  
24 characters as real and the act of maintaining that illusion outside the ring.

25 <sup>28</sup> Chris Smith, *Breaking Down How WWE Contracts Work*, Forbes (Mar. 28, 2015, 9:54 AM),  
26 <https://www.forbes.com/sites/chris-smith/2015/03/28/breaking-down-how-wwe-contracts-work/?sh=529bd81b6713>.

1 (3) *Cutting off Access to Arenas and Live Audiences*

2 81. WWE has also leveraged its decades-long relationships with virtually every major  
3 arena in the United States to erect a third barrier to entry and make it harder for WWE’s competitors  
4 to book arenas, which are critical for the production of weekly programming. By blocking  
5 competitors from booking arenas, or by increasing competitors’ costs to access such venues, WWE  
6 has also blocked competitors’ entry into the Relevant Market by further impairing their ability to  
7 produce programming and compete.

8 82. WWE has engaged in a continued pattern of blocking its competitors from accessing  
9 favorable venues. For example, in the summer of 2018, ROH, a competing professional wrestling  
10 promotion owned at the time by Sinclair, booked a major wrestling show in New York’s iconic  
11 Madison Square Garden (“MSG”). The show at MSG was to be a joint feature between NJPW and  
12 Sinclair’s ROH. MSG has long been considered WWE’s “home turf” and Sinclair intentionally  
13 planned the show in MSG as “part of a move to expand the promotion’s events into larger venues.”

14 83. ROH’s MSG show sold out immediately, with wrestling fans excited about a show in  
15 this popular and iconic venue. WWE, however, had other plans. WWE had scheduled  
16 WrestleMania for the same weekend at the nearby MetLife Stadium, and did not want any ROH  
17 MSG show to compete with it.

18 84. In a naked attempt to restrain competition through the abuse of its market power,  
19 WWE, through Paul Levesque, its then-Executive Vice President, called MSG to insist that MSG  
20 cancel the show with ROH and NJPW. Unable to resist the pressure from the industry behemoth,  
21 MSG succumbed, and withdrew from the ROH agreement and cancelled the ROH show. While  
22 Sinclair threatened to sue MSG over their agreement, and the show was rescheduled, ROH and  
23 NJPW were forced to incur significant legal expense to vindicate their legal rights and to defend  
24 against WWE’s anti-competitive behavior. A smaller nascent competitor, without the support of  
25

1 Sinclair, may not have been able to resist such pressure and incur the necessary legal expenses to  
2 vindicate its rights.

3 85. Similarly, WWE blocked another competing wrestling promotion from hosting shows  
4 at the Heritage Bank Center, the largest indoor arena in Cincinnati, Ohio. AEW reportedly sought to  
5 book the arena in or around 2019 and early 2020, only to be rebuffed on account of the arena's long-  
6 standing relationship and agreement with WWE, to the great disappointment of its fans in the area.

7 86. WWE has also leveraged its dominance and brand recognition to draw audiences  
8 away from competing promotions and thereby prevent rivals from gaining a foothold in the Relevant  
9 Market. For example, WWE recently attempted to thwart the success of AEW's All Out pay-per-  
10 view programming. In previous years, AEW has run its popular All Out program with much success  
11 during Labor Day weekend. In an effort to prevent AEW from posing a real threat to WWE's  
12 market share, in or around Labor Day 2022, WWE decided to run two premium live events to  
13 coincide with AEW's programming. By specifically targeting key dates of AEW's programming,  
14 WWE sought to draw away the audience from AEW's popular program, even though its own  
15 viewership numbers would also likely suffer from the competing time slots.

16 **V. WWE INTERFERES WITH MLW'S MEDIA RIGHTS DEALS.**

17 87. WWE has also exploited its dominance in the Relevant Market to suppress  
18 competition by repeatedly interfering with and undermining MLW's key media rights deals.

19 **A. WWE Interferes with MLW's Deal with VICE**

20 88. In the spring of 2021, MLW entered into a television deal with VICE, under which  
21 VICE would air MLW's archival footage. At the same time, MLW and VICE were negotiating an  
22 expanded relationship, which would include the airing of new MLW programs on VICE platforms,  
23 as had been publicly reported.

24 89. In June 2021, after WWE learned about MLW's agreement and expanding business  
25 relations with VICE, including the parties' plans to air new MLW programs on VICE, WWE

1 executive Levison warned a VICE executive to stop airing MLW programs, saying that Vince  
2 McMahon was “pissed” that VICE was airing MLW programs. At the time, WWE knew that it had  
3 leverage over VICE because VICE, which caters to viewers of professional wrestling, needed  
4 WWE’s continued cooperation and access from WWE to ensure the success of its wrestling-related  
5 programs. For instance, WWE knew that VICE’s special programs included a series, *Dark Side of*  
6 *the Ring*, that often focused on WWE storylines and included input from individuals associated with  
7 WWE. Additionally, A&E, which owns a 20% stake in VICE and runs and owns a majority of  
8 VICE’s production operations, has a relationship with WWE, airing WWE programs and  
9 A&E/WWE partnership programs.

10 90. The VICE executive responded to Levison that “I think this is illegal what you’re  
11 doing” and that it was probably an antitrust violation. Levison responded that she could not control  
12 McMahon. As a result of WWE’s threats to VICE, VICE stopped engaging in discussions with  
13 MLW about an expanded media rights deal. WWE’s interference resulted in VICE withdrawing  
14 from negotiations over airing new MLW programming and in VICE airing only a single MLW  
15 special program in October 2021, which the parties had previously committed to. A few weeks later,  
16 VICE aired WWE attorney, Jerry McDevitt, in a starring role on an episode of *Dark Side of the*  
17 *Ring*.

18 91. Around this same time, FITE, a streaming service focused on combat sports,  
19 approached MLW with a media rights offer that would have paid MLW for providing wrestling  
20 programs to FITE. MLW immediately agreed to discuss the terms of the deal, but FITE then  
21 abandoned it. MLW later learned that FITE’s Executive Advisor of Corporate Development, Gregg  
22 Bernard, was at the same time working for WWE as Senior Vice President of Strategy and  
23 Operations, which -- along with FITE’s past use of WWE content, and WWE’s ongoing attempts to  
24 disrupt MLW opportunities -- further illustrates WWE’s dominance and unfair competition in the  
25 market.

1 **B. WWE Interferes with MLW’s Deal with Tubi**

2 92. On July 22, 2021, MLW entered into a lucrative deal with Tubi -- an ad-supported  
3 streaming service owned by Fox -- to air MLW programs documented in a license agreement  
4 (“License Agreement”).

5 93. Under the License Agreement, [REDACTED]

6 [REDACTED] Unlike WWE’s media rights deals,  
7 [REDACTED]  
8 [REDACTED]

9 94. The License Agreement was valid and enforceable [REDACTED]

10 [REDACTED] in the State of California, where Tubi is headquartered.

11 California is also home to two of the largest national media markets, the Los Angeles and San  
12 Francisco Bay Area media markets, which together comprise the largest media market in the United  
13 States.

14 95. The License Agreement had a profound impact on MLW’s business, greatly  
15 increasing the company’s valuation, strengthening its brand recognition -- including among viewers  
16 of Fox television -- and making the company more attractive to new wrestling talent. Tubi  
17 benefitted because it would have new, modern professional wrestling programming on its platform.

18 96. After the License Agreement was executed, MLW began preparing two live events,  
19 including for a *Fusion* wrestling performance for September 11, 2021. In preparation for the to-be-  
20 televised event, MLW rented space at the NYTEX Sports Centre. The second live event was  
21 scheduled to take place in Mexico for an *Azteca* wrestling performance.

22 97. MLW also took other steps to prepare Tubi programming, including hiring staff for  
23 MLW’s *Azteca Underground* series, hiring editors, a public relations agency and a marketing  
24 consultant, signing several new wrestlers, and increasing salaries. MLW also ceased all talks with  
25



1 other potential partners in mid-July 2021,   
2 

3 98. In advance of the highly anticipated September 11, 2021 launch date, Tubi and MLW  
4 agreed to issue a joint press release on August 10, 2021 to announce the parties' new agreement.

5 99. Prior to Tubi and MLW issuing the joint press release, WWE learned about the terms  
6 and existence of the License Agreement. On information and belief, executives for Fox Sports and  
7 Tubi, which are both based in California, informed WWE about the terms of the License Agreement  
8 the day before it was set to launch.

9 100. On or about August 9, 2021, WWE executive Stephanie McMahon spoke with a Tubi  
10 executive located in California about the License Agreement. Ms. McMahon initially pressured the  
11 Tubi executive to deny MLW a time slot that would compete head-to-head with WWE's NXT  
12 programs on Tuesday nights. But Ms. McMahon ultimately pressured the Tubi executive and other  
13 senior executives at Fox to terminate the agreement in its entirety. WWE threatened Tubi's affiliate,  
14 Fox, that it could lose WWE's business or preferred content if Tubi did not acquiesce to WWE's  
15 demand and terminate its agreement with MLW. Indeed, as noted by an industry publication, WWE  
16 had substantial leverage over Fox because Fox was competing with another network for better WWE  
17 programming at the same time that WWE was pressuring Tubi to cancel the License Agreement.

18 101. On August 9, 2021 -- the night before a planned press release about the Tubi-MLW  
19 deal -- as a result of WWE's pressure and interference, MLW received a letter purporting to  
20 unilaterally terminate the License Agreement. Thus, with wanton, reckless disregard for MLW's  
21 rights and the antitrust laws, WWE intentionally and unlawfully interfered with the performance of  
22 the License Agreement and procured its termination. WWE purposefully directed its  
23 communications to Tubi in California in order to disrupt MLW's relationship with Tubi and to  
24 deprive MLW of access to and competition in major national media markets.

1           102. Wrestling industry publications reported on WWE’s interference with the License  
2 Agreement. One report noted that “shortly before the [Tubi-MLW] deal was to be announced  
3 publicly in August, WWE was made aware of it. A source close to Fox . . . indicated that WWE did  
4 not respond favorably to the deal, which was to be announced imminently after WWE was made  
5 aware. As a result, the future of that third party deal was in question.”<sup>29</sup>

6 **VI. WWE’S PREDATORY, ANTI-COMPETITIVE AND TORTIOUS CONDUCT HAS**  
7 **CAUSED HARM TO THE COMPETITIVE PROCESS, CONSUMERS AND MLW .**

8 **A. WWE’s Anti-Competitive Conduct Has Caused Harm to Competition and**  
9 **Consumers**

10           103. WWE’s exclusionary and anti-competitive conduct has caused harm to competition in  
11 the Relevant Market by increasing competitors’ long-run production costs, including by denying or  
12 restricting access to arenas or other venues for the production of professional wrestling programming  
13 and restricting access to wrestlers, including through predatory hiring and exclusive dealing  
14 practices, and foreclosing the revenues from key media companies.

15           104. WWE’s conduct has also harmed purchasers and consumers, including purchasers  
16 based in California such as Tubi and Fox Sports as well as professional wrestling fans. But for  
17 WWE’s anti-competitive conduct, both purchasers and consumers would have increased access to  
18 professional wrestling programming at lower prices or without having to pay supracompetitive fees,  
19 and they would have access to and enjoy a greater variety of professional wrestling programs with  
20 higher quality. In particular, MLW’s programming is demanded by consumers and but for WWE’s  
21 anti-competitive conduct, the consumers that demand MLW’s programs would have had greater  
22 access to MLW programming. The first three episodes of *MLW Underground* on Reelz averaged

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23 <sup>29</sup> Sean Ross Sapp, *WWE/FOX Nixed An MLW Streaming Deal; Tons More On The WWE/Peacock*  
24 *Relationship*, Fightful (Oct. 17, 2021, 4:00PM),  
25 <https://www.fightful.com/wrestling/exclusives/wwefox-nixed-mlw-streaming-deal-tons-more-wwepeacock-relationship>.

1 83,000 viewers. There are additional potential MLW viewers that were likely harmed due to  
2 MLW's exclusion from the Relevant Market stemming from WWE's conduct, including Tubi and  
3 Peacock subscribers, who would have been able to stream MLW's programs but for WWE's unfair  
4 and exclusionary conduct. These harmed consumers are in addition to the professional wrestling  
5 television viewers that demand WWE programming and, on information and belief, are paying  
6 higher prices than they otherwise would have but for WWE's anti-competitive conduct.

7 105. WWE's suppression of price competition through exclusive dealing and other anti-  
8 competitive acts designed to exclude competitors from the Relevant Market or to suppress its  
9 competitors' growth and ability to pose a viable threat to its monopoly power have allowed it to  
10 charge and maintain supracompetitive pricing in the Relevant Market, resulting in antitrust injury to  
11 purchasers of media rights for professional wrestling programming such as Fox and NBCUniversal.

12 **B. WWE's Predatory, Anti-Competitive and Tortious Conduct Has Caused**  
13 **Antitrust Injury to MLW**

14 106. As a result of WWE's anti-competitive and tortious conduct, MLW has suffered  
15 antitrust injury. This harm includes the loss of a valuable and prospective television rights  
16 agreement with VICE, and the loss of a profitable contract with Tubi, along with lost future profits  
17 and marketing opportunities, both of which have resulted in a substantial decline in the company's  
18 valuation. MLW also lost the momentum it had built with fans, including a major fan base in  
19 California, with ticket sales declining by 40% within weeks of WWE's unlawful interference with  
20 the License Agreement.

21 107. Because MLW had ceased its discussions with other potential partners in advance of  
22 signing the License Agreement, those partners moved on with other deals, and when the Tubi deal  
23 abruptly ended, MLW was unable to resume those discussions.

24 108. As a result of WWE's interference, MLW has lost a critical platform to air its new  
25 programs. It can take months, if not years, to find such a platform. MLW recently entered into an

1 agreement with Reelz in January 2023 (*MLW Underground* debuted on Reelz on February 8, 2023),  
2 more than a year-and-a-half after WWE disrupted MLW's agreement with Tubi. However, MLW's  
3 agreement with Reelz [REDACTED]

4 [REDACTED] Further,  
5 through its exclusive dealing agreement with Peacock, WWE has denied MLW the full benefits of  
6 MLW's partnership with Reelz, which now streams its licensed programming on Peacock with the  
7 singular exception of MLW. The reduced coverage on Reelz and exclusion from favored platforms  
8 such as Peacock, Tubi and VICE has limited MLW's ability to compete. Reporting also suggests  
9 that Reelz may not renew MLW's programming as a result of WWE's exclusivity arrangement with  
10 Peacock. Although MLW had been offering its programs for streaming on YouTube, that platform  
11 did not afford it a meaningful audience, and YouTube afforded MLW no fees for the rights to its  
12 programs and marketing support which are critical to its success as a business.

13 109. To survive economically and meaningfully compete in the Relevant Market,  
14 professional wrestling promotion companies need fair, competitive access to media rights partners.  
15 As a result of WWE's past and continuing anti-competitive and unlawful conduct, including WWE's  
16 interference with MLW's media rights agreements, MLW has suffered antitrust injury, which  
17 includes the diminishment and continued decline of its brand recognition, the past and ongoing  
18 losses of its valuable talent, and the threatened irreparable destruction of its business.

19 **FIRST CLAIM FOR RELIEF**  
20 **(Monopolization Under Section 2 of the Sherman Antitrust Act, 15 U.S.C. § 2)**

21 110. Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through 109 as if  
22 fully alleged herein.

23 111. The Relevant Market is the national market for the sale or licensing of media rights  
24 for professional wrestling programs in the United States.

1 112. WWE has willfully acquired and maintained monopoly power in the Relevant  
2 Market. WWE is the dominant competitor in the Relevant Market and has captured approximately  
3 92% of the revenues for the sale or licensing of media rights for professional wrestling programming  
4 in the United States. WWE's dominance and the high barriers to entry in the Relevant Market give  
5 it the ability to raise prices and exclude competition in the Relevant Market.

6 113. WWE has systematically increased competitors' costs to access inputs critical to the  
7 creation of professional wrestling programming by entering into exclusive dealing arrangements  
8 with major media companies, controlling talent through exclusive agreements, predatory hiring of  
9 competitors' well-recognized talent, and blocking access to arenas where live professional wrestling  
10 events are performed and programming is produced.

11 114. WWE has willfully acquired and maintained monopoly power in the Relevant Market  
12 by means of anti-competitive, exclusionary, and predatory business practices including, among other  
13 things, entering into exclusive dealing arrangements with major media companies, arenas, and  
14 wrestlers, interfering with contracts (including competing promotions' contracts for the sale or  
15 licensing of media rights to their programming with media companies and contracts with arenas and  
16 with wrestlers), and predatory hiring. As a result of WWE's anti-competitive conduct, WWE has  
17 unlawfully restrained and undermined competition, thus maintaining and building its dominance of  
18 the Relevant Market.

19 115. Because of its unlawful acts of interference with MLW's contractual relations,  
20 including its predatory efforts to prevent MLW and other competing promotions from selling or  
21 licensing their media rights for professional wrestling programming for distribution on media  
22 platforms such as Fox, Tubi, USA Network, Peacock, and VICE TV, among other unlawful acts,  
23 WWE has harmed MLW's ability to attract and acquire talent, gain exposure to new customers,  
24 attract and enter into business partnerships for its media rights, and to operate and meaningfully  
25 compete in the market.

1 116. WWE's exclusionary behavior has also stifled competition generally. Competing  
2 promotions' ability to grow, produce content and pose a viable threat to WWE's monopoly power is  
3 diminished, resulting in harm to purchasers in the Relevant Market by a reduction of choice and  
4 elimination of price competition.

5 117. WWE's willful conduct as described above has given it the ability to increase prices  
6 and exclude competition and has caused antitrust injury, and WWE has exercised its monopoly  
7 power to extract supracompetitive prices for the sale or licensing of media rights for professional  
8 wrestling programming.

9 118. There is no legitimate business justification for WWE's conduct.

10 119. MLW has suffered and will suffer irreparable harm to its business from its antitrust  
11 injuries caused by WWE's unlawful attempts to exclude competitors, manipulate the market, and  
12 unlawfully attempt to monopolize the Relevant Market. MLW therefore is entitled to an injunction  
13 that terminates the ongoing violations alleged in this Complaint pursuant to Sections 4 and 16 of the  
14 Clayton Antitrust Act, 15 U.S.C. §§ 15, 26.

15 120. MLW also has incurred and will continue to incur actual damages as a result of  
16 WWE's anti-competitive conduct and is entitled to recover treble damages along with reasonable  
17 attorneys' fees and costs.

18 **SECOND CLAIM FOR RELIEF**

19 **(Attempted Monopolization Under the Sherman Antitrust Act, 15 U.S.C. § 2)**

20 121. Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through 120 as if  
21 fully alleged herein.

22 122. The Relevant Market is the national market for the sale or licensing of media rights  
23 for professional wrestling programs in the United States.

24 123. WWE's predatory, exclusionary, and anti-competitive business practices include,  
25 among other things, entering into exclusive dealing arrangements with major media companies,

1 arenas, and wrestlers, interfering with competing promotions' contracts for the sale or licensing of  
2 media rights to their programming and contracts with arenas and with wrestlers, and predatory  
3 hiring. As a result of WWE's anti-competitive conduct, WWE has unlawfully restrained and  
4 undermined competition, thus maintaining and building its dominance of the Relevant Market, and  
5 threatens a dangerous probability of success at monopolizing the Relevant Market.

6 124. WWE's predatory efforts to prevent and exclude MLW and other competing  
7 promotions from selling or licensing their media rights for professional wrestling programming for  
8 distribution on media platforms such as Fox, Tubi, USA Network, Peacock, and VICE TV were  
9 done with the specific intent to attempt to monopolize the Relevant Market in violation of Section 2  
10 of the Sherman Antitrust Act.

11 125. Because of its unlawful acts of interference with MLW's contractual relations, among  
12 other unlawful acts, WWE has harmed MLW's ability to attract and acquire talent, gain exposure to  
13 new customers, attract and enter into business partnerships for its media rights, and to operate and  
14 meaningfully compete in the market.

15 126. Because of WWE's history of anti-competitive behavior, such as interfering with its  
16 competitors' contracts, and WWE's entrenched domination of the market, there is a dangerous  
17 probability that WWE will be successful in its intended goal of attempting to acquire or maintain  
18 monopoly power in the Relevant Market.

19 127. There is no legitimate business justification for WWE's conduct.

20 128. MLW has suffered and will suffer irreparable harm to its business from its antitrust  
21 injuries caused by WWE's unlawful attempts to exclude competitors, manipulate the market, and  
22 unlawfully attempt to monopolize the Relevant Market. MLW therefore is entitled to an injunction  
23 that terminates the ongoing violations alleged in this Complaint pursuant to Sections 4 and 16 of the  
24 Clayton Antitrust Act, 15 U.S.C. §§ 15, 26.

1 129. MLW also has incurred and will continue to incur actual damages as a result of  
2 WWE’s anti-competitive conduct and is entitled to recover treble damages along with reasonable  
3 attorneys’ fees and costs.

4 **THIRD CLAIM FOR RELIEF**  
5 **(Intentional Interference with Prospective Economic Advantage)**

6 130. Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through 129 as if  
7 fully alleged herein.

8 131. As alleged herein, in the spring of 2021, MLW announced that it had an agreement  
9 with VICE for the airing of older MLW programs on VICE platforms. At the same time, MLW was  
10 negotiating a media rights deal with VICE that would have resulted in an array of MLW programs  
11 airing on VICE platforms.

12 132. In June 2021, after WWE learned about the growing relationship between VICE and  
13 MLW, WWE executive Levison warned a VICE executive to stop airing MLW programs, saying  
14 that Vince McMahon was “pissed” that VICE was airing MLW programs. At the time, WWE knew  
15 that VICE needed continued acquiescence, if not cooperation, from WWE for purposes of ongoing  
16 coverage of professional wrestling, and that this gave WWE leverage in discussions with VICE.

17 133. The VICE executive responded to Levison that “I think this is illegal what you’re  
18 doing” and that it was probably an antitrust violation. Levison responded that she could not control  
19 McMahon.

20 134. As a result of WWE’s threats to VICE, VICE stopped engaging in discussions with  
21 MLW about an expanded media rights deal. While VICE subsequently aired one MLW program in  
22 the fall of 2021, this was far smaller than the broad media rights deal the parties had been discussing  
23 before WWE’s interference. That media rights deal would have resulted in expanded profits and  
24 marketing opportunities for MLW.



1 135. WWE acted with malice and willful disregard for MLW’s prospective economic  
2 advantage with the intent of causing harm to MLW and MLW’s relationship with VICE. MLW has  
3 been damaged as a result of WWE’s tortious and wrongful conduct, which was a substantial factor in  
4 causing that harm, including lost profits and marketing opportunities.

5 136. By reason of the foregoing, MLW has incurred and will continue to incur actual  
6 damages in an amount to be determined at trial. Because WWE acted with oppression, fraud and  
7 malice, MLW is also entitled to exemplary damages.

8 **FOURTH CLAIM FOR RELIEF**  
9 **(Intentional Interference with Contractual Relations)**

10 137. Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through 136 as if  
11 fully alleged herein.

12 138. MLW had a valid and enforceable contract with Tubi, executed [REDACTED]  
13 [REDACTED] in the State of California, which is home to two of the largest national  
14 media markets and where Tubi is headquartered.

15 139. MLW substantially performed its obligations under the License Agreement and was  
16 ready, willing and able to do so by, among other things, investing resources to rent space for a  
17 scheduled live performance, hiring staff for a planned series to be aired and distributed through Tubi,  
18 hiring editors, a public relations agency and a marketing consultant, and retaining several new  
19 wrestlers.

20 140. Also as a result of entering into the License Agreement, MLW lost potential  
21 economic opportunities when it ceased all talks with other potential partners and rights bidders [REDACTED]  
22 [REDACTED]

23 141. WWE knew about the existence and terms of the License Agreement. With the intent  
24 of disrupting that contract, WWE demanded that Tubi terminate the License Agreement. WWE  
25 knew that it had leverage over Tubi due to WWE’s business relationship with Tubi and its affiliate,  
26

1 Fox. WWE caused a disruption of the contractual relations by wrongfully inducing Tubi's early  
2 termination of the License Agreement.

3 142. WWE, acting with malice and willful disregard for MLW's rights, interfered with the  
4 License Agreement with the intent of causing harm to MLW. MLW has been damaged as a result of  
5 WWE's tortious and wrongful conduct, which was a substantial factor in causing that harm,  
6 including lost profits and money expended preparing programming pursuant to the now-terminated  
7 contract.

8 143. By reason of the foregoing, MLW has incurred and will continue to incur actual  
9 damages in an amount to be determined at trial. Because WWE acted with oppression, fraud and  
10 malice, MLW is also entitled to exemplary damages.

11 **FIFTH CLAIM FOR RELIEF**  
12 **(Cal. Bus. & Prof. Code §17200 et seq.)**

13 144. Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through 143 as if  
14 fully alleged herein.

15 145. As described herein, WWE has a history of attempting to unfairly compete against  
16 MLW. Beginning from as early as 2018, WWE attempted to hire away MLW's talent under  
17 contract. WWE also attempted to induce MLW's wrestlers to breach their contracts.

18 146. WWE's efforts to prevent MLW from broadcasting its licensed programs on other  
19 media platforms, such as VICE TV and Tubi, violated Section 17200 of California's Business and  
20 Professions Code (the Unfair Competition Law or "UCL") and California common law. WWE's  
21 anti-competitive conduct also violated the UCL.

22 147. MLW is entitled to an injunction barring WWE from further interference with  
23 MLW's operations and business opportunities.

24 **DEMAND FOR A JURY TRIAL**

25 MLW hereby demands a trial by jury of all issues triable of right by a jury.

**PRAYER FOR RELIEF**

1 WHEREFORE, MLW prays that this Court enter judgment in its favor on each and every  
2 claim for relief set forth above and award it relief, including but not limited to an order granting:

- 3 1. Judgment in favor of MLW and against WWE;
- 4 2. A declaration that WWE’s unlawful and predatory interference with MLW’s access  
5 to the Relevant Market was and is decreed a violation of Section 2 of the Sherman  
6 Antitrust Act, 15 U.S.C. § 2.
- 7 3. An award of actual damages and all damages that were a natural result of WWE’s  
8 tortious conduct, in an amount to be calculated at trial, inclusive of any pre-judgment  
9 or post-judgment interest accrued, pursuant to Cal. Civ. Code § 3333;
- 10 4. An award of exemplary damages for WWE’s oppressive and malicious tortious  
11 conduct, pursuant to Cal. Civ. Code § 3294;
- 12 5. Injunctive relief to prevent WWE from engaging in anti-competitive and unfair  
13 business practices towards MLW pursuant to California Business and Professions  
14 Code § 17200 *et seq.*;
- 15 6. Injunctive relief to prevent WWE from engaging in anti-competitive and unfair  
16 business practices towards MLW pursuant to Sections 4 and 16 of the Clayton  
17 Antitrust Act, 15 U.S.C. §§ 15, 26;
- 18 7. An award of treble the amount of MLW’s damages resulting from its antitrust injuries  
19 to be proven at trial in accordance with Section 4 of the Clayton Antitrust Act, 15  
20 U.S.C. § 15;
- 21 8. An award of MLW’s costs and expenses of litigation, including attorneys’ fees and  
22 expert witness fees, in accordance with Section 4 of the Clayton Antitrust Act, 15  
23 U.S.C. § 15;
- 24 9. Interest; and
- 25

1 10. Such other relief as the Court deems just and proper.

2 Dated: March 6, 2023

Respectfully submitted,

3 /s/ Christine A. Montenegro

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