

EXHIBIT A

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

MLW MEDIA LLC,

Plaintiff,

v.

WORLD WRESTLING
ENTERTAINMENT, INC.,

Defendant.

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

) **FIRST AMENDED COMPLAINT FOR:**

) ~~1) INTENTIONAL INTERFERENCE~~
) ~~WITH CONTRACTUAL RELATIONS;~~
) 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)

) ~~2) INTENTIONAL INTERFERENCE~~
) ~~WITH PROSPECTIVE ECONOMIC~~
) ~~RELATIONS;~~

) ~~3) VIOLATION OF SECTION 2 OF THE~~
) ~~SHERMAN ANTITRUST ACT~~
) ~~INTENTIONAL INTERFERENCE~~
) ~~WITH CONTRACTUAL RELATIONS;~~

) AND

) ~~4) BUS. & PROF. CODE §17200 ET SEQ.~~

1 **REDACTED VERSION**

2 **JURY TRIAL DEMANDED**

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7 Plaintiff MLW Media LLC (“MLW”), for its first amended complaint against defendant
8 World Wrestling Entertainment, Inc. (“WWE”), alleges as follows:

9 **Preliminary Statement**

10 1. This action arises ~~out of the egregious efforts~~ from the predatory and unfair conduct of
11 professional wrestling promotion company WWE ~~to destroy its competitor MLW’s business and~~
12 ~~maintain its dominance of the U.S. broadcasting market~~ in the destruction of competition in the
13 national market in the United States for the sale or licensing of media rights for professional
14 wrestling ~~by unlawfully interfering with MLW’s access to media markets and wrestling~~
15 ~~talent~~ programming (the “Relevant Market”). WWE dominates the Relevant Market -- controlling
16 approximately 92% of the revenues in that market derived from professional wrestling media rights
17 deals. WWE intends to acquire and has acquired and maintains monopoly power in the Relevant
18 Market by excluding or suppressing competition through exclusivity agreements with key media
19 companies and interfering with its competitors’ media rights contracts, resulting in substantial
20 foreclosure of approximately 92% of the Relevant Market as measured by WWE’s share of media
21 rights revenue, and through conduct designed to lock up the critical inputs essential for the creation
22 of professional wrestling programming. WWE has maintained its dominance through predatory,
23 unfair and anti-competitive conduct since at least 2001, when WWE acquired its largest competitor,
24 World Championship Wrestling (“WCW”).

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

7 3. ~~2.~~ Plaintiff MLW, a professional wrestling company that ~~generates cutting-~~
8 ~~edge~~ produces professional wrestling ~~content~~ programming and sells ~~broadcasting rights to that~~
9 ~~content~~ media rights for that programming to media companies, competes in the Relevant Market
10 with other professional wrestling ~~companies~~ promotion companies, including WWE, ~~through~~
11 ~~locating and signing up and coming wrestling talent, promoting and selling tickets for live events,~~
12 ~~and broadcasting and licensing wrestling programs.~~

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

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

7 ~~3. WWE has dominated the U.S. market for wrestling broadcasting content -- to the tune of~~
8 ~~85% of the market -- since 2001, when it acquired its biggest competitor, World Championship~~
9 ~~Wrestling, maintaining its dominance through unfair and anticompetitive business practices,~~
10 ~~including poaching talent, misappropriating confidential information, interfering with competitors'~~
11 ~~contracts and cutting off competitors' access to their viewing audiences.~~

12 ~~4. With the popularity of WWE's programs declining over the last five years -- due to,~~
13 ~~among other things, inferior content -- WWE targeted MLW with unlawful predatory conduct,~~
14 ~~including airing without authority MLW wrestling footage, inducing MLW wrestlers under~~
15 ~~exclusive contracts with MLW to terminate those contracts, and encouraging MLW wrestlers to~~
16 ~~breach their contracts with MLW by disclosing MLW's confidential and proprietary business~~
17 ~~information.~~

18 6. For example, WWE also unlawfully interfered with MLW's television broadcasting
19 agreement with VICE TV ("VICE"), and unfairly has exercised its dominant market power to restrict
20 output and restricted consumer choice in the Relevant Market by interfering with MLW's
21 negotiations with one of the fastest growing entertainment cable networks in ~~America.~~ Under that
22 May the United States, VICE TV ("VICE"), and MLW's media rights agreement with Tubi, a
23 California-based streaming service, which is owned by major media company Fox Corporation
24 ("Fox").

1 7. ~~5.~~ In April 2021, MLW succeeded in negotiating an agreement, with VICE, pursuant
2 to which VICE agreed to air MLW’s archival footage, and the parties were ~~also engaged in~~
3 ~~negotiations to expand the agreement to include the broadcasting of new licensed programs.~~
4 ~~6.~~ in the process of negotiating a more comprehensive deal. When WWE ~~found out about the~~
5 ~~MLW/VICE agreement, its~~ learned about this agreement and the ongoing negotiations, WWE
6 immediately deployed its market power to subvert the agreement and negotiations. WWE’s Senior
7 Vice President, Susan Levison, called and informed a VICE executive ~~to tell him~~ that WWE’s
8 owner, Vince McMahon -- notorious for his aggressive business tactics -- was “pissed” that VICE
9 was airing MLW content and that McMahon wanted VICE to stop doing so. ~~The~~ In response, the
10 VICE executive ~~told~~ stated to Levison ~~that~~ “I think that this is illegal what you’re doing” and
11 informed him that ~~it~~ the conduct was probably an antitrust violation, ~~to which Levison responded,~~
12 Levison’s response was that she could not control Vince McMahon. ~~WWE had considerable~~
13 ~~leverage over VICE because professional~~ Professional wrestling was an important part of VICE’s
14 programming and wrestling viewers were an important part of VICE’s audience. VICE
15 ~~therefore~~ also needed WWE, ~~as the overwhelmingly dominant wrestling company,~~ to ensure the
16 success of VICE’s wrestling-related programs, which included a series, *Dark Side of the Ring*, often
17 focused on WWE storylines based on input from WWE. ~~WWE’s interference resulted in VICE~~
18 ~~withdrawing from~~ Succumbing to WWE’s abusive exercise of its market power, VICE withdrew
19 from the negotiations over ~~airing~~ the comprehensive agreement to air new MLW content and ~~in~~
20 ~~VICE airing~~ aired only a single MLW program.

21 8. ~~7.~~ WWE’s interference with MLW’s business continued in mid-2021 after MLW
22 entered into a lucrative agreement with Tubi ~~— a California-based streaming service owned by major~~
23 ~~media company Fox Corporation (“Fox”).~~ Under the agreement, [REDACTED]

24 [REDACTED]
25 [REDACTED] The agreement would have had a ~~profound~~ substantially beneficial

1 impact on MLW's business by ~~giving it~~significantly increasing its programming exposure to Fox's
 2 broad television ~~and NFL football~~ audience, and would have further ~~positioning~~positioned MLW for
 3 future media deals.

4 9. ~~8.~~ When WWE ~~found out~~learned about the agreement, WWE once again exploited its
 5 market power to suppress competition in the Relevant Market. WWE contacted a Tubi executive
 6 ~~located in Tubi's headquarters in~~at the company's San Francisco ~~and threatened~~headquarters,
 7 threatening that if Tubi did not terminate the MLW contract, WWE would ~~cease doing business with~~
 8 ~~Fox and would,~~ among other things, pull important WWE programs from Fox platforms. Soon
 9 thereafter, and just days before MLW ~~content~~programming was to begin airing on Tubi, the MLW
 10 contract was terminated, resulting in substantial losses to MLW and harm to consumers, including in
 11 California.

12 10. ~~9.~~ WWE's ~~wrongful~~unlawful interference with the business relationship between
 13 Tubi/ and MLW ~~agreement,~~ which also resulted in the cancellation of important agreements,
 14 reversed the momentum the company had been generating with fans, ~~cutting off MLW's~~deprived
 15 MLW of access to a broader fan base, and ~~leading~~lead to event cancellations and delays, ~~resulting all~~
 16 of which resulted in a 40% ~~drop~~decline in MLW's ticket sales ~~within weeks~~ and a substantial decline
 17 in MLW's valuation.

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

1 MLW also is reportedly at risk of losing its cable deal with Reelz as a result of WWE's exclusivity
2 with Peacock.

3 12. In sum, WWE's predatory and unfair anti-competitive conduct in the Relevant
4 Market is multi-faceted, with the intent and effect of expanding and maintaining its market power.
5 This conduct includes, but is not limited to: (1) substantially foreclosing the Relevant Market
6 through maintaining exclusivity agreements with major media companies and interfering with
7 competitors' media rights deals; (2) substantially increasing barriers to entry in the Relevant Market
8 by raising rivals' costs and restricting their access to the critical and scarce inputs required for
9 professional wrestling programming, namely athletic performers with the requisite physical skills,
10 acting talent, and marketability to be professional wrestlers, including by hiring away rivals'
11 wrestlers and not using them and by threatening to never hire talent that previously signed with
12 rivals ("blacklisting"); and (3) blocking and foreclosing the access of rivals to professional wrestling
13 venues, which are necessary for the production of professional wrestling programming. The
14 combined effect of the conduct is that WWE has maintained its dominant market power.

15 13. ~~10. WWE's pattern of~~Through its predatory and exclusionary conduct ~~has~~
16 ~~hampered~~ and abuse of its market power, WWE has substantially harmed competition in the ~~U.S.~~
17 ~~wrestling market~~ Relevant Market by depriving MLW and other competitors of access to key media
18 distribution channels, and its platforms. Its conduct has harmed ~~consumers~~ purchasers of media rights
19 for professional wrestling programming by depriving them of ~~content and keeping prices~~
20 ~~high.~~ programs and enabled WWE to impose and maintain supracompetitive prices, and in turn has
21 harmed wrestling fans by reducing their choices and quality of professional wrestling programming
22 and increasing their costs of consuming that content.

23 14. ~~11.~~As a result of WWE's ~~wanton misconduct, MLW has~~anti-competitive and
24 predatory conduct, MLW and other professional wrestling promotions have suffered and will
25 continue to suffer substantial monetary damages and irreparable harm, ~~resulting from, among other~~

1 ~~things, continued loss of brand recognition and valuable talent, posing a serious risk that its business~~
2 ~~will be destroyed.~~

3 15. ~~12.~~ MLW therefore seeks compensatory, treble and exemplary damages arising from
4 WWE's unlawful conduct, and injunctive relief ~~barring~~enjoining WWE from inflicting further
5 irreparable harm through its ~~anticompetitive~~anti-competitive and tortious conduct.

6 PARTIES

7 16. ~~13.~~ Plaintiff MLW is a limited liability company organized under the laws of the
8 State of Delaware, with its principal place of business in Mamaroneck, ~~NY~~New York. MLW is a
9 subsidiary of its holding company MLW LLC. MLW is a professional wrestling promotion engaged
10 in the business of promoting ~~sporting~~professional wrestling events, particularly live events,
11 programming, and digital content related to professional wrestling. As an innovative startup that
12 relaunched in 2017, MLW caught the attention of consumers by developing cutting-edge storylines
13 and character wrestlers with distinct and unique identities.

14 17. ~~14.~~ Defendant WWE is a corporation organized under the laws of the State of
15 Delaware, with its principal place of business in Stamford, Connecticut. WWE is registered and
16 transacts business in the State of California. WWE is a professional wrestling promotion that has
17 been in the ~~entertainment~~ business of promoting professional wrestling and sports entertainment for
18 decades under various names.

19 JURISDICTION AND VENUE

20 18. ~~15.~~ This action seeks damages caused by WWE's violation of, among other things,
21 Section 2 of the Sherman Antitrust Act, 15 U.S.C. § 2, and Section 4 of the Clayton Antitrust Act, 15
22 U.S.C. § 15. This Court therefore has subject matter jurisdiction over this action pursuant to 28
23 U.S.C. § 1337 and Sections 4 and 16 of the Clayton Antitrust Act, 15 U.S.C. §§ 15, 26. This Court
24 has supplemental jurisdiction under 28 U.S.C. § 1367 over MLW's California state law claims.

1 WWE has raised its competitors' production costs and impaired its competitors' ability to compete,
2 further foreclosing or suppressing competition in the Relevant Market.

3 **II. ~~A.~~ THE PROFESSIONAL WRESTLING INDUSTRY:**

4 ~~17. WWE, MLW, non-party All Elite Wrestling (“AEW”) and non-party Impact Wrestling~~
5 ~~(“Impact”) are competitors in the United States professional wrestling market. The relevant product~~
6 ~~market for purposes of this action is the national market for the sale of broadcasting rights for~~
7 ~~professional wrestling programs to networks, cable and streaming services (the “Relevant Market”).~~

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

10 25. Wrestling as sports entertainment is a unique spectacle that showcases an ostensibly
11 competitive sports event using a high level of theatrical flourish and creative storytelling for the
12 primary purpose of entertaining an audience. Unlike competitive sports, the outcomes of these
13 matches are commonly predetermined and scripted. But unlike other types of entertainment, sports
14 wrestling entertainment is also an athletic performance and requires performers with a high level of
15 athleticism and specialized skills. Live audiences also play an active role in the performance, which
16 is responsive to the live audience like no other sport or entertainment.

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

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

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

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

9 **III. THE RELEVANT MARKET**

10 30. The Relevant Market in this action is the United States national market for the sale or
11 licensing of media rights for professional wrestling programs, which includes the media rights for
12 professional wrestling TV series and programs that are aired on U.S. national television networks,
13 U.S. cable and satellite television networks, pay-per-views purchased by U.S. households, and U.S.
14 streaming services. WWE has attempted -- with a dangerous probability of achieving monopoly
15 power -- to monopolize the Relevant Market, and does maintain monopoly power in the Relevant
16 Market.

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

23 32. WWE broadcasts its professional wrestling programming on USA Network and Fox
24 and streams on Peacock, the subscription streaming service owned by NBCUniversal. WWE also
25 airs programming on A&E Network (“A&E”), which co-owns VICE. Since launching in 2019,

1 AEW broadcasts on Warner Bros. Discovery’s TNT and TBS networks and offers streaming content
2 through subscription streaming services which offer access to the cable TV channels TNT and TBS
3 such as Hulu and Sling TV. Impact broadcasts on AXS TV since 2019 and also streams its content
4 on its proprietary subscription streaming service, Impact Plus. NJPW resumed broadcasts in the
5 United States on AXS TV in 2022 and also streams its content through NJPW World, a worldwide
6 streaming site owned jointly with TV Asahi. WOW, a women’s professional wrestling promotion,
7 broadcasts nationally on CBS or The CW affiliates (owned by or in syndication with Paramount
8 Global) and streams on Pluto TV (owned by Paramount Global). MLW recently began broadcasting
9 on Reelz in February 2023 and streams on Pro Wrestling TV. ROH previously was broadcast on
10 television stations or media platforms owned by or in syndication with Sinclair Broadcast Group
11 (“Sinclair”) until December 2021, and currently streams exclusively on its Honor Club streaming
12 platform since relaunching on March 2, 2023. NWA streams its first-run content on YouTube and
13 streams pay-per-view events on FITE TV.

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

19 34. The competing professional wrestling promotions in the Relevant Market have been
20 aired in recent years on 13 cable television networks and 7 streaming platforms in the United States,
21 representing a tiny fraction of the vast number of U.S. media platforms: USA Network, SYFY and
22 Peacock (all owned by NBCUniversal), Fox, TBS and TNT (both owned by Warner Bros.

23 _____
24 ¹ Jason Ounpraseuth & Brandon Thurston, *Has Game Changer Wrestling become a top three*
25 *wrestling promotion in the U.S.?*, *Wrestlenomics* (Nov. 30, 2021),
26 [https://wrestlenomics.com/2021/11/30/has-game-changer-wrestling-become-a-top-three-wrestling-](https://wrestlenomics.com/2021/11/30/has-game-changer-wrestling-become-a-top-three-wrestling-promotion-in-the-u-s/)
27 [promotion-in-the-u-s/.](https://wrestlenomics.com/2021/11/30/has-game-changer-wrestling-become-a-top-three-wrestling-promotion-in-the-u-s/)

1 Discovery), A&E, VICE, Reelz, AXS TV, CBS or The CW affiliates and Pluto TV (owned or
2 syndicated via Paramount Global), Sinclair, beIN Sports USA, YouTube, Hulu, FITE TV, Pro
3 Wrestling TV, and Sling TV.

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

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

9 36. ~~18.~~ The business of promoting professional wrestling as sports entertainment
10 ~~nationally in the United States~~ is fundamentally a media industry, with revenues and business
11 valuation driven largely by fees obtained from ~~broadcasting~~media rights deals. For example, ~~almost~~
12 ~~90% of WWE’s revenues in the first six months of 2021 came from its~~media revenues constitute
13 ~~85% of the 2021 total net revenues reported by WWE in its 2021 SEC Form 10-K, and the majority~~
14 ~~of those media revenues came from WWE’s~~ long-standing media rights agreements with ~~major~~
15 media ~~distribution channels~~companies such as NBCUniversal and Fox ~~Sports, which is~~
16 ~~headquartered in California.~~

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

23 38. ~~19. These corporations~~Major media companies, including NBCUniversal (owned by
24 Comcast), ~~WarnerMedia owned by AT&T~~Warner Bros. Discovery, and the Fox media companies,
25 purchase ~~broadcasting rights in the Relevant Market~~professional wrestling media rights for their

1 various distribution channels, such as broadcast networks, cable and satellite services, streaming
2 networks, and film production companies. Some of these distribution channels offer content to
3 consumers for free (paid for by advertising), while others, like cable and pay-per-view networks,
4 offer access only through a subscription fee. Streaming, both free and ~~subscription~~subscription-
5 based, is becoming increasingly popular with consumers.

6 ~~20. WWE broadcasts on Fox TV and USA Network and streams on WWE Network.~~
7 ~~NBCUniversal recently purchased WWE's streaming rights for its subscription streaming service~~
8 ~~Peacock. AEW broadcasts on WarnerMedia's TNT and will move to WarnerMedia's sister channel~~
9 ~~TBS in 2022. AEW offers streaming content through subscription streaming services which offer~~
10 ~~access to the cable TV channel TNT, such as Sling TV, Hulu with Live TV, YouTube TV, and~~
11 ~~through TNT's website. Impact broadcasts on AXS TV and streams these broadcasts simultaneously~~
12 ~~on its Twitch channel. Impact also streams its content on its proprietary subscription streaming~~
13 ~~service, Impact Plus.~~

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

19 40. As detailed below, media rights for professional wrestling programming present a
20 unique value proposition unlike any other media rights because, among other things, such
21 programming caters to the sought-after demographics of the advertisers. Media companies earn
22 advertising revenue tied to the number of viewers that watch a certain program, and particularly for
23 hard-to reach viewers in the age 18-to-49 years, which makes professional wrestling programming
24 valuable given its ability to reach that demographic.

B. There is no Meaningful Substitute for Professional Wrestling Programming

1
2 41. There is no meaningful substitute for professional wrestling programming, and other
3 sports or television programs are not reasonably interchangeable. As detailed below, professional
4 wrestling programming -- as a form of sports entertainment -- is a distinct and unique form of
5 programming, as the media companies and viewing audience to whom they cater recognize. As a
6 form of sports entertainment, professional wrestling presents scripted athletic performances featuring
7 theatrical gimmicks and creative storylines unlike any other sport or form of entertainment. As
8 WWE’s former co-CEO Stephanie McMahon described it further: “It really is both. It’s like athletic
9 theater.”²

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

17 43. Media companies recognize that different channels and platforms cater to the
18 preferences of different audiences. For example, media companies would not consider programming
19 on the Cooking Channel or Nickelodeon or MSNBC as substitutes for professional wrestling
20 programming because the viewers of those channels and programs have different interests and
21 desires than the viewers of professional wrestling programs.

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23
24 ² 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/wwwe-nbcuniversal-fox-upfronts-advertisers-streaming-1235023355/>.

1 44. Moreover, viewership diverges as to different programs even within networks. For
2 example, a study of consumers of WWE and professional wrestling programs found that the
3 audience for WWE and professional wrestling programming skews male in the 35-44 years age
4 range and is distinctive.³ This is consistent with, for example, television ratings for *WWE*
5 *Smackdown*. By contrast, television ratings also show that other broadcast programs have
6 demographic profiles that differ from professional wrestling. For example, viewers of Dateline NBC
7 skew female in the 18-49 age range, while viewers of MacGyver and Magnum P.I skew adult over
8 the age of 50.⁴ Further, a study of consumers watching linear (prescheduled) television shows on
9 national channels more broadly found that this audience demographic skews female and over the age
10 of 65.⁵

11 45. Industry insiders and experts also agree that professional wrestling is a very niche
12 market segment for producers and consumers alike.⁶ As former WCW Executive Producer and
13 Senior Vice President Eric Bischoff described professional wrestling: “It’s not comedy, it’s not
14
15
16
17

18 ³ *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 [\[https://web.archive.org/web/20221004031011/https://audiences.dstillery.com/explore/interest/WWE-](https://web.archive.org/web/20221004031011/https://audiences.dstillery.com/explore/interest/WWE-and-Pro-Wrestling-Fans-40186)
20 [E-and-Pro-Wrestling-Fans-40186\]](https://web.archive.org/web/20221004031011/https://audiences.dstillery.com/explore/interest/WWE-and-Pro-Wrestling-Fans-40186) (last visited March 2, 2023).

21 ⁴ *Friday Network Scorecard*, ShowBuzzDaily (Jul. 10, 2020),
22 <https://showbuzzdaily.com/articles/the-sked-friday-network-scorecard-7-10-2020.html>.

23 ⁵ *Streaming Linear TV Watchers (National Channels)*, Dstillery,
24 [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)
25 [57155](https://web.archive.org/web/20220528155556/https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-57155)
26 [\[https://web.archive.org/web/20220528155556/https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-57155\]](https://web.archive.org/web/20220528155556/https://audiences.dstillery.com/explore/interest/Streaming-Linear-TV-Watchers-National-Channels-57155) (last visited March 2, 2023).

27 ⁶ See Claire Schaeperkoetter et al., *Wrestling to Understand Fan Motivations: Examining the MSSC*
28 *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.”⁷

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.⁸ 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.⁹

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

19 ⁷ 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),
21 <https://deadline.com/2022/05/www-nbcuniversal-fox-upfronts-advertisers-streaming-1235023355/>.

22 ⁸ Mohit Raghuwanshi, *WWE NXT Rating: Latest & All-Time Viewerships & Ratings*, ITN WWE
23 (Mar. 1, 2023), <https://www.itnwwe.com/wrestling/wwe-nxt-ratings-viewership/>.

24 ⁹ Helen Coster & Lisa Richwine, *About 27.3 million people watched Biden Address, down from last*
25 *year*, Reuters (Feb. 8, 2023, 7:19 PM), [https://www.reuters.com/world/us/heres-how-many-watched-](https://www.reuters.com/world/us/heres-how-many-watched-bidens-state-union-major-tv-networks-2023-02-08/)
26 [bidens-state-union-major-tv-networks-2023-02-08/](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*
27 *television shows in the United States in the 2021/2022 season*, Statista,
28 <https://www.statista.com/statistics/804812/top-tv-series-usa-2015/> (last visited MONTH DAY,
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.”¹⁰ 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
23

24 ¹⁰ 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. ~~B. WWE'S Market~~ MONOPOLY POWER IN THE RELEVANT MARKET.**

9 ~~21. WWE's estimated annual total revenue for 2020 in North America was over \$764~~
10 ~~million. By contrast, AEW's estimated revenue was \$64 million -- less than 10% of WWE's.~~

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

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

17 52. WWE's monopoly power is evidenced by its ability to exclude competitors and
18 decrease the output of professional wrestling programming. WWE has excluded competition and
19 restricted output by maintaining exclusivity agreements with the key media companies purchasing
20 media rights to professional wrestling programs, such as Fox, USA Network and Peacock (owned by
21 NBCUniversal). Indeed, according to a source involved in the negotiations, “in most (possibly all)
22 of WWE's TV contracts,” WWE reportedly “includes a stipulation that the station is not allowed to
23 broadcast any other wrestling promotion on their network.”¹¹

24 ¹¹ 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-](https://411mania.com/wrestling/bt-sports-unlikely-to-air-aew-after-warner-bros-discovery-takeover/)
26 [discovery-takeover/](https://411mania.com/wrestling/bt-sports-unlikely-to-air-aew-after-warner-bros-discovery-takeover/).

1 53. WWE also has prevented MLW and other competitors from producing programs or
2 from airing programs on other favored platforms such as Tubi (a Fox subsidiary) and VICE (co-
3 owned by A&E). Most recently, on February 28, 2023, MLW’s new media partner Reelz announced
4 a distribution deal with streaming service Peacock, including a live linear feed and to stream Reelz
5 on-demand programming. However, MLW is singularly excluded from the deal because “Peacock
6 has a streaming deal with the WWE, which has exclusivity in the category on Peacock.”¹² MLW is
7 also reportedly at risk of losing its Reelz deal as a result of WWE’s exclusivity agreement with
8 Peacock.

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

12 55. ~~22.~~ The WWE’s market power is also evidenced by its supracompetitive pricing with
13 respect to its media rights deals. For example, the combined average annual value of WWE’s U.S.
14 TV rights for its flagship weekly programs *WWE Raw* and *WWE Smackdown* alone is \$470 million,
15 based on the 5-year media rights contracts that WWE negotiated with Fox and NBCUniversal in
16 2018. By contrast, the combined average annual value of ~~AEW’s~~ its largest competitor’s (AEW)
17 U.S. TV rights for its ~~most popular program~~ two similar weekly programs, *Dynamite* and *Rampage*,
18 is just \$43.8 million, based on the 4-year media rights contract that AEW negotiated with
19 WarnerMedia (now Warner Bros. Discovery) in 2020.

20 ~~23. WWE Smackdown, WWE Raw, and WWE NXT together averaged over 4.7 million U.S.~~
21 ~~television viewers per episode in 2020, with average ratings in the important 18 to 49 year-old~~
22 ~~demographic of .575, .5075, and .206 respectively.⁺By contrast, AEW’s Dynamite averaged 810,755~~

23 _____
24 ¹² Aidan Gibbons, *MLW Unable To Air On Peacock Due To WWE Exclusivity*, Cutaholic (Mar. 1,
2023, 7:30 PM), <https://cultaholic.com/posts/mlw-unable-to-air-on-peacock-due-to-wwe-exclusivity>.

25 ⁺The 18 to 49 year-old demographic is the primary demographic by which ad rates are set for
26 entertainment programming. Ratings essentially represent the percentages of a given demographic

1 U.S. television viewers per episode in 2020, with an average rating of .344 in the 18-to-49-year-old
2 demographic, and Impact averaged 154,038 U.S. television viewers per episode in 2020, with an
3 average rating of .03 in that demographic.

4 ~~24. WWE holds approximately 85% of the market share of the Relevant Market. It attracts~~
5 ~~the vast majority of viewer time, the vast majority of the media rights deals, and the resulting vast~~
6 ~~majority of broadcast and media revenue.~~

7 ~~25. Because of its market dominance, WWE has the ability to raise prices for consumers of~~
8 ~~professional wrestling entertainment for a significant period of time and lower the quality of goods~~
9 ~~in this market available to consumers.~~

10 56. Not only are WWE's current TV rights agreements valued well above competitive
11 levels, they are more than three times greater than its prior TV rights agreement, which covered both
12 WWE Raw and WWE Smackdown, and had an annual value of \$130 million (5-year contract with
13 NBCUniversal from 2014-2019).¹³ WWE thus has been able to raise the price for both programs by
14 more than 261%, entering into separate deals in 2018 worth \$205 million and \$265 million a year for
15 five years with Fox and NBCUniversal, respectively, even as a number of competitors have
16 attempted to enter or return to the Relevant Market. WWE has extracted these increased prices
17 despite decreased viewership ratings.¹⁴ And the combined effect of existing barriers to entry, as

18 _____
19 ~~watching a given program. Thus, the higher the rating, the more popular the program with that~~
20 ~~demographic.~~

21 ¹³ Marisa Guthrie, *How Fox Bodyslammed Rivals to Win WWE Rights*, The Hollywood Reporter
22 (May 30, 2018, 6:30 AM), [https://www.hollywoodreporter.com/tv/tv-news/wrestling-rights-](https://www.hollywoodreporter.com/tv/tv-news/wrestling-rights-shakeup-fox-nabs-wwe-espn-signs-ufc-nbc-gets-raw-1115156/)
23 [shakeup-fox-nabs-wwe-espn-signs-ufc-nbc-gets-raw-1115156/](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*
24 *Deals Expire, John Cena Hosting Awards Show*, Wrestling Inc. (Jun. 21, 2016, 1:08 PM),
25 <https://www.wrestlinginc.com/wi/news/2016/0621/612886/john-cena-hosting-awards-show-video/>.

26 ¹⁴ Brendan Wahl, *WWE RAW Viewership Report (12.31.18)*, Wrestling News World (Jan. 3, 2019),
27 <https://www.wrestlingnewsworld.com/wwe/raw-ratings-nye-2018/>; Brandon Thurston, *WWE Raw*
28 *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
Vassallo, *Smackdown improves its viewership average compared to 2015*, Wrestling Online (Dec.

1 further set forth below, and WWE's anti-competitive conduct is that WWE has maintained its
2 dominant market power and has faced no meaningful price discipline from rival wrestling
3 promotions.

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

9 58. WWE's revenues also grew at artificially-inflated rates during this period. WWE's
10 revenues from media increase from more than \$683 million in 2018 to more than \$1.03 billion in
11 2022, representing a 50.8% increase. In contrast, AEW's total income -- not just revenue generated
12 from media -- for 2022 was approximately \$100 million, or less than 10% of WWE's media-
13 generated revenue.

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

16 59. ~~26. WWE's monopoly position in the market is protected by~~ power is also evidenced
17 by its dominant share of the Relevant Market and the high barriers to entry. ~~These barriers include,~~
18 ~~among others: production costs for professional wrestling shows; exclusive contracts controlling~~
19 ~~wrestling talent; and the importance of brand recognition to attract the talent necessary to produce~~
20 ~~content and entice potential new business partners to enter into distribution deals.~~ that WWE erects
21 to exclude and foreclose potential competitors from the Relevant Market.

22 27. Despite growing criticism of the quality of WWE's wrestling content in the last five
23 years, WWE has maintained its market dominance through anticompetitive conduct that has
24 increased the already high barriers to entry. Through its media rights contracts with major networks

25 29, 2016), [https://www.wrestling-online.com/wwe/smackdown-improves-its-viewership-average-](https://www.wrestling-online.com/wwe/smackdown-improves-its-viewership-average-compared-to-2015/)
26 [compared-to-2015/](https://www.wrestling-online.com/wwe/smackdown-improves-its-viewership-average-compared-to-2015/).

1 ~~and distribution channels, WWE has locked networks (including streaming networks) and other~~
2 ~~partners into offering only WWE content, or into giving WWE content more favorable time slots and~~
3 ~~marketing opportunities.~~

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

5 60. WWE controls a dominant share of the Relevant Market. As noted, WWE has
6 captured at least approximately 92% of all revenue generated from the sale or licensing of media
7 rights for professional wrestling programming in the United States. As former WCW President Eric
8 Bischoff recently observed, “we’re talking about WWE, [which] is by far the dominant (company).
9 There is no competition.”¹⁵

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

15 62. The remaining competitors in the Relevant Market (Impact, MLW, NJPW, ROH and
16 WOW¹⁶) collectively have only a *de minimis* market share -- an estimated value of approximately
17 \$11.5 million of the total media rights deals. While the media rights agreements are not publicly
18 available, the value of those deals have been conservatively estimated. MLW's recent agreement
19 with Reelz and agreement with Pro Wrestling TV have the potential to generate

20 [REDACTED] The value of NJPW’s U.S. media rights deal is undisclosed, but on
21

22 ¹⁵ Andrew Ravens, *Eric Bischoff: ‘AEW Is Not Competition To WWE No Matter How Much Tony*
23 *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/)
[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/).

25 ¹⁶ NWA currently lacks a TV rights deal or major media partner and, on information and belief,
26 NWA does not receive fees for its content on YouTube.

1 information and belief, is no more than \$1.57 million.¹⁷¹⁸ The value of WOW's U.S. media rights
2 deal is undisclosed, but on information and belief, is no more than \$8.45 million.¹⁹ As for Impact
3 and ROH, which do not generate revenue from the sale of media rights fees, no value has been
4 ascribed to their deals. Specifically, Impact airs on AXS TV and streams on Impact Plus, which are
5 both owned by Impact's parent corporation, and thus, on information and belief, do not involve
6 negotiated fees or generate revenue from the sale of media rights in the same manner as competitors
7 in the Relevant Market. The same applies, on information and belief, for ROH, which likewise had
8 been broadcast on television stations owned by its parent company at the time (Sinclair) and
9 currently streams on its standalone streaming platform (Honor Club).²⁰

10 63. Accordingly, WWE controls approximately 92% or \$670 million of the entire
11 approximately \$725 million of revenue generated from the sale of media rights for professional
12 wrestling content in the Relevant Market. In other words, WWE has a 92% market share based on
13 revenues. AEW, the next largest competitor, has a market share based on revenues of approximately
14 6%. The combined market share of the remaining competitors (i.e., MLW, NJPW, WOW) in the
15 Relevant Market amounts to less than approximately 2%.

16
17 ¹⁷ 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
significantly overestimates the value of NJPW's U.S. media rights. Information on average 2021
weekly viewership by entity is provided *infra* at note 22.

21 ¹⁸ Jeremy Lambert, *NJPW Returning To AXS TV With New Episodes In March*, Fightful (Jan. 4,
22 2022, 4:38 AM), <https://www.fightful.com/wrestling/njpw-returning-axs-tv-march>.

23 ¹⁹ This estimate of WOW's deal value is derived by calculating AEW's revenue per weekly viewer
24 for its Warner Bros. Discovery agreement (\$43,800,000 / 1,482,376 average 2021 viewers = \$29.55
25 per viewer), and applying that per/viewer metric to WOW's average weekly 2021 viewers (285,857
viewers x \$29.55 = \$ 8,447,074.35). Given AEW's relative market position, this valuation likely
significantly overestimates the value of WOW's media rights.

26 ²⁰ Similarly, NJPW streams on its standalone streaming platform (NJPW World).

1 64. While AEW has had greater financial resources relative to other non-WWE
2 promotions companies and has thus far been able to withstand years of negative profits to overcome
3 the barriers to entry erected and expanded upon by WWE in the Relevant Market, other competitors
4 are unable to compete on like terms with WWE. Moreover, even with AEW's financial resources,
5 WWE does not view AEW as "near close" to the intense competition it faced two decades ago from
6 WCW, frankly telling its investors that the competition "is certainly not going to a situation [like
7 with WCW] . . . when Ted Turner was coming after [WWE] with all of Time Warner's assets as
8 well" and that WWE does not "consider them a competition like . . . WCW back in the day, nowhere
9 near close to that."²¹

10 65. WWE's dominant share of the Relevant Market is similarly shown by a variety of
11 other important metrics. One such metric is the total number of viewers of professional wrestling.
12 In 2021, professional wrestling programs garnered, on average, approximately 6,416,000 total
13 viewers a week. WWE captures approximately 69% of those viewers, or approximately 4,408,000
14 viewers.²² In other words, more than two-thirds of viewers watch professional wrestling programs, a
15 critical component in obtaining (and byproduct of) lucrative television rights agreements.

16 ²¹ Mike Chiari, *Vince McMahon Says AEW Isn't 'Anywhere Near Close to' the Competition WCW*
17 *Was to WWE*, Bleacher Report (Jul. 30, 2021), [https://bleacherreport.com/articles/10009156-vince-](https://bleacherreport.com/articles/10009156-vince-mcmahon-says-aew-isnt-anywhere-near-close-to-the-competition-wcw-was-to-wwe)
18 [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).

19 ²² Average weekly viewership figures were aggregated from publicly available reports and data
20 about each of the competing promotions' viewership in 2021: (i) WWE's aggregate average weekly
21 viewership for *RAW*, *Smackdown*, and *NXT* of 4,407,808; (ii) AEW's aggregate average weekly
22 viewership for *Dynamite* and *Rampage* of 1,482,376; (iii) Impact's average weekly viewership of
23 120,855; and (iv) MLW's average weekly viewership of 5,200. Reliable public data for ROH's
24 average viewership in the United States in 2021 is not available, but ROH reportedly garnered about
25 400,000 weekly viewers before it paused airing in December 2021. NJPW and WOW were not
26 televised in the United States in 2021. However, in 2022, NJPW's viewership figures were
27 approximately 53,220 viewers per episode on average. WOW was previously cancelled by AXS TV
28 in 2020 and did not begin broadcasting again (via Paramount Global) until late 2022. Since airing in
late 2022, WOW has averaged approximately 285,857 viewers per episode. Even if the 2022 figures
for NJPW and WOW are included into the 2021 totals, WWE would still have approximately 65%
of all weekly viewers for professional wrestling.

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 Championship and Professional Fighters League. Further, AXS TV broadcasts both Impact and
25 NJPW (and previously also broadcast WOW). WWE's exclusive dealing therefore is not necessary
26 for the production of professional wrestling programming or justified by pro-competitive purposes.

1 Rather, the purpose and intent of WWE's exclusivity agreements is the substantial foreclosure of the
2 Relevant Market by impairing its rivals' ability to compete and increase their share in the Relevant
3 Market.

4 68. Through its media rights contracts with major networks and distribution channels,
5 WWE has tied up networks (including streaming networks) and other partners into offering only
6 WWE programming, or into providing WWE programs more favorable time slots and marketing
7 opportunities. For example, WWE has exclusive television rights agreements with Fox and
8 NBCUniversal, two major media companies on the buy-side of the Relevant Market, who operate
9 the two cable networks with the largest coverage in the United States. Indeed, as of February 1,
10 2022, Fox was available in 122.4 million U.S. TV homes -- which is all of them.²³ WWE's
11 exclusive arrangements bar competitors from accessing the most prevalent and far-reaching media
12 platforms, foreclosing competitors from key purchasers in the Relevant Market and a significant
13 portion of the media audience for professional wrestling programming.

14 69. WWE's exclusivity agreements with media companies exacerbate barriers to entry by
15 imposing additional long-run costs on competitors who must license or distribute their programming
16 through less efficient platforms, which reach fewer viewers and cannot afford the same licensing
17 fees or other revenues and marketing opportunities as more efficient platforms, or must incur
18 additional costs to try to reach viewers in other ways, such as through creating their own streaming
19 networks. This barrier to entry is particularly significant because there are only a limited number of
20 existing purchasers for professional wrestling media rights. As previously described, the
21 commercial reality is that, in addition to Fox's national television network, professional wrestling
22 programming has appeared in recent years on 13 cable television networks, a tiny fraction of the
23 total number of networks. And through its media rights deals WWE forecloses approximately 92%

24 ²³ 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-](https://www.thewrap.com/pro-wrestling-ratings-wwe-smackdown-aew-rampage/)
26 [ratings-wwe-smackdown-aew-rampage/](https://www.thewrap.com/pro-wrestling-ratings-wwe-smackdown-aew-rampage/).

1 of the potential media platforms in the Relevant Market as measured by share of licensing revenue.
2 WWE’s own annual reports note that “[o]ur failure to maintain or renew key agreements could
3 adversely affect our ability to distribute our media content, WWE Network, our films and/or other of
4 our goods and services, which could adversely affect our operating results.”

5 70. WWE similarly forecloses competitors from digital streaming, which is generally
6 only viable with media partners who can provide a pre-existing platform. While WWE attempted to
7 create an online streaming network called the WWE Network in 2014, it experienced technical
8 challenges and failed to attract the necessary amount of subscribers to remain a viable standalone
9 streaming network. In light of the WWE Network’s failure, WWE’s Chief Brand Officer noted the
10 challenges to creating a streaming platform as a means of distribution for wrestling companies:
11 “we’re not a technology company and shouldn’t try to be.”²⁴

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

23
24 ²⁴ 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-](https://www.cnbc.com/2021/04/08/wwe-is-fully-converted-to-peacock-now-it-wants-to-make-more-content.html)
26 [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 72. Further, WWE’s exclusivity agreements with media companies also impairs
2 competitors’ ability to acquire commercially-essential talent. Industry observers like Dave Meltzer
3 note that wrestling companies “need television money to sign the industry’s top-tier talent”, i.e., they
4 need U.S. television media rights agreements that can afford them the fees and clout to recruit and
5 retain top performers. By tying up the major media channels for itself, WWE has also made it
6 difficult for competitors to attract top and up-and-coming talent, who seek the fame and fortune that
7 come from working with promotions that have major television media rights deals.

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

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

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

24 75. Through its aggressive and anti-competitive practice of predatory hiring, as detailed
25 below, WWE has worked to block other professional wrestling promoters from hiring and retaining

1 promising or popular wrestlers, thereby ensuring that competing professional wrestling promoters
2 are unable to grow or develop their brands and business or pose a threat to WWE's monopoly power.

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

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

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

24 79. Additionally, WWE has raised competitors' costs of recruiting, training, and retaining
25 such performers by using worldwide exclusive contracts to limit and restrict competitors' access to

wrestlers, even though WWE treats such wrestlers as independent contractors. For example, WWE reportedly “began hoarding talent” in response to the launch of AEW and has signed up wrestlers when other promotions such as ROH “got real hot” in order to deny a crucial input to rivals and impair rivals’ ability to grow.²⁵ Indeed, WWE boasts of having “nearly 250 Superstars under exclusive contracts, ranging from multi-year guaranteed contracts with established Superstars to developmental contracts with our Superstars in training.”

80. Not only do WWE’s agreements prevent wrestlers from working for competitors, but WWE also owns the wrestlers’ intellectual property, thereby foreclosing the use of their developed storylines or characters. Promotions must therefore incur additional costs and efforts to also recreate a wrestler’s character and history, against their fans’ memory and experience, and defying *kayfabe*, which is core to the promotion of professional wrestling.²⁶ Moreover, some WWE wrestler contracts can have terms that last up to twenty years, effectively precluding the performer from ever working for a competitor,²⁷ and in turn, preventing wrestlers from operating as independent contractors in a competitive environment. WWE’s predatory conduct has exacerbated the barriers to entry by increasing the costs to acquire and retain talent.

(3) Cutting off Access to Arenas and Live Audiences

81. 28. WWE has also leveraged its decades-long relationships with virtually every major arena in the United States to erect a third barrier to entry and make it harder for WWE’s competitors to book arenas, which are critical for ~~wrestling promotions and~~ the production of weekly

²⁵ James Lessman, *Bryan Danielson Thinks WWE Began Hoarding Talent Because of AEW, Calls It 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>.

²⁶ In the convention of professional wrestling, *kayfabe* refers to presenting staged performances and characters as real and the act of maintaining that illusion outside the ring.

²⁷ Chris Smith, *Breaking Down How WWE Contracts Work*, Forbes (Mar. 28, 2015, 9:54 AM), <https://www.forbes.com/sites/chris-smith/2015/03/28/breaking-down-how-wwe-contracts-work/?sh=529bd81b6713>.

1 programming. ~~For example, WWE has blocked AEW from hosting an event in two arenas in~~
2 ~~Cincinnati, Ohio.~~ By blocking competitors from booking arenas, or by increasing competitors' costs
3 to access such venues, WWE has also blocked competitors' entry into the Relevant Market by
4 further impairing their ability to produce programming and compete.

5 **C. WWE Employs Anti-Competitive, Predatory Conduct Towards MLW To Maintain**
6 **Its Market Power.**

7 29. ~~Through WWE's predatory, anti-competitive conduct, WWE has attempted to~~
8 ~~monopolize the professional wrestling market and has a dangerous probability of success at~~
9 ~~achieving monopoly power.~~

10 30. ~~MLW, as an innovative startup, caught the attention of consumers by developing cutting-~~
11 ~~edge storylines and character wrestlers with distinct and unique identities. MLW has built a~~
12 ~~reputation for hiring new wrestlers (also known as "fighters") and spending its time and resources to~~
13 ~~train and develop those wrestlers to become highly skilled professional fighters. MLW's success is~~
14 ~~dependent upon its ability to hire and maintain relationships with its fighters and to market and~~
15 ~~distribute content featuring those fighters.~~

16 31. ~~Since 2017, Court Bauer—who worked at WWE until 2007—has been the CEO of~~
17 ~~MLW. Mr. Bauer, who is the driving force in developing and training MLW talent, is well-known~~
18 ~~for promoting diversity at MLW and in the sport.~~

19 32. ~~The disclosure to its competitors of MLW's confidential policies, practices, and trade~~
20 ~~secrets, including the terms of its wrestling contracts with its fighters and how it hires and maintains~~
21 ~~relationships with them, would irreparably harm MLW's business. Accordingly, MLW enters into~~
22 ~~confidentiality agreements with its fighters.~~

23 33. ~~Beginning in early 2020, WWE sought to poach MLW's fighters who were under~~
24 ~~exclusive contracts, and even aired footage of an MLW wrestler without MLW's consent. WWE~~
25 ~~also attempted to induce MLW wrestlers to breach their contracts and reveal confidential and~~

1 ~~proprietary information about MLW's business. WWE also sought to prevent wrestlers from~~
2 ~~working with MLW by refusing to hire wrestlers who had worked for MLW. As a result of WWE's~~
3 ~~efforts, one of MLW's wrestlers demanded to be released early from his contract so he could join~~
4 ~~WWE.~~

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

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

15 84. In a naked attempt to restrain competition through the abuse of its market power,
16 WWE, through Paul Levesque, its then-Executive Vice President, called MSG to insist that MSG
17 cancel the show with ROH and NJPW. Unable to resist the pressure from the industry behemoth,
18 MSG succumbed, and withdrew from the ROH agreement and cancelled the ROH show. While
19 Sinclair threatened to sue MSG over their agreement, and the show was rescheduled, ROH and
20 NJPW were forced to incur significant legal expense to vindicate their legal rights and to defend
21 against WWE's anti-competitive behavior. A smaller nascent competitor, without the support of
22 Sinclair, may not have been able to resist such pressure and incur the necessary legal expenses to
23 vindicate its rights.

24 85. Similarly, WWE blocked another competing wrestling promotion from hosting shows
25 at the Heritage Bank Center, the largest indoor arena in Cincinnati, Ohio. AEW reportedly sought to

1 book the arena in or around 2019 and early 2020, only to be rebuffed on account of the arena's long-
2 standing relationship and agreement with WWE, to the great disappointment of its fans in the area.

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

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

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

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

16 88. 34. In the spring of 2021, MLW entered into a television deal with VICE, under
17 which VICE would air MLW's archival footage. At the same time, MLW and VICE were
18 negotiating an expanded relationship, which would include the airing of new MLW programs on
19 VICE platforms, as had been publicly reported.

20 89. 35. In June 2021, after WWE learned about MLW's agreement ~~with~~ and expanding
21 business relations with VICE, including the parties' plans to air new MLW programs on VICE,
22 WWE executive Levison warned a VICE executive to stop airing MLW programs, saying that Vince
23 McMahon was "pissed" that VICE was airing MLW ~~content~~ programs. At the time, WWE knew that
24 it had leverage over VICE because VICE, which caters to viewers of professional wrestling, needed
25 WWE's continued cooperation and access from WWE to ensure the success of its wrestling-related
26

1 programs. For instance, WWE knew that VICE’s special programs included a series, *Dark Side of*
2 *the Ring*, that often focused on WWE storylines and included input from individuals associated with
3 WWE. ~~Indeed, later in 2021 VICE aired WWE attorney, Jerry McDevitt, in a starring role on an~~
4 ~~episode of the VICE series “Dark Side of the Ring,” which focuses on wrestling stories, including~~
5 ~~many involving WWE.~~ Additionally, A&E, which owns a 20~~percent~~% stake in VICE and runs and
6 owns a majority of VICE’s production operations, has a relationship with WWE, airing WWE
7 programs and A&E/WWE partnership programs.

8 90. ~~36.~~ The VICE executive responded to Levison that “I think this is illegal what you’re
9 doing” and that it was probably an antitrust violation. Levison responded that she could not control
10 McMahon. As a result of WWE’s threats to VICE, VICE stopped engaging in discussions with
11 MLW about an expanded media rights deal. WWE’s interference resulted in VICE withdrawing
12 from negotiations over airing new MLW ~~content~~programming and in VICE airing only a single
13 MLW ~~program~~special program in October 2021, which the parties had previously committed to. A
14 few weeks later, VICE aired WWE attorney, Jerry McDevitt, in a starring role on an episode of *Dark*
15 *Side of the Ring*.

16 91. ~~37.~~ Around this same time, FITE, a streaming service focused on combat sports,
17 approached MLW with a media rights offer that would have paid MLW for providing wrestling
18 programs to FITE. MLW immediately agreed to discuss the terms of the deal, but FITE then
19 abandoned it. MLW later learned that FITE’s Executive Advisor of Corporate Development, Gregg
20 Bernard, was at the same time working for WWE as Senior Vice President of Strategy and
21 Operations, which -- along with FITE’s past use of WWE content, and WWE’s ongoing attempts to
22 disrupt MLW opportunities -- further illustrates WWE’s dominance and unfair competition in the
23 market.

1 B. ~~D. WWE Pressures Tubi To Terminate Its Contract with MLW. Interferes with~~
2 MLW's Deal with Tubi

3 92. ~~38.~~ On July 22, 2021, MLW entered into a lucrative deal with Tubi -- an ad-supported
4 streaming service owned by Fox -- to air MLW programs documented in a license agreement
5 (“License Agreement”).

6 93. ~~39.~~ Under the License Agreement, [REDACTED]
7 [REDACTED] Unlike WWE's media rights
8 deals, [REDACTED]

9 [REDACTED]
10 94. ~~40.~~ The License Agreement was valid and enforceable [REDACTED]
11 [REDACTED] in the State of California, where Tubi is
12 headquartered. California is also home to two of the largest national media markets, the Los
13 Angeles and San Francisco Bay Area media markets, which together comprise the largest media
14 market in the United States.

15 95. ~~41.~~ The License Agreement had a profound impact on MLW's business, greatly
16 increasing the company's valuation, strengthening its brand recognition -- including among viewers
17 of Fox television ~~and NFL football~~-- and making the company more attractive to new wrestling
18 talent. Tubi benefitted because it would have new, modern professional wrestling
19 ~~content~~ programming on its platform.

20 96. ~~42.~~ After the License Agreement was executed, MLW began preparing two live
21 events, including for a ~~FUSION~~ Fusion wrestling performance ~~that was set~~ for September 11, 2021.
22 In preparation for the to-be-televised event, MLW rented space at the NYTEX Sports Centre. The
23 second live event was scheduled to take place in Mexico for an *Azteca* wrestling performance.

24 97. ~~43.~~ MLW also took other steps to prepare Tubi programming, including hiring staff
25 for MLW's ~~AZTECA UNDERGROUND~~ Azteca Underground series, hiring editors, a public

1 relations agency and a marketing consultant, signing several new wrestlers, and increasing salaries.
2 MLW also ceased all talks with other potential partners in mid-July 2021, [REDACTED]

3 [REDACTED]
4 [REDACTED]
5 98. ~~44.~~ In advance of the highly anticipated September 11, 2021 launch date, Tubi and
6 MLW agreed to issue a joint press release on August 10, 2021 to announce the parties' new
7 agreement.

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

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

23 101. ~~45.~~ On August 9, 2021 -- the night before a planned press release about the Tubi-
24 MLW deal -- as a result of WWE's pressure and interference, MLW received a letter purporting to
25 unilaterally terminate the License Agreement.

1 ~~46.~~ Thus, with wanton, reckless disregard for MLW’s rights and the antitrust laws, WWE
 2 intentionally and unlawfully interfered with the performance of the License Agreement and procured
 3 its termination. WWE purposefully directed its communications to Tubi in California in order to
 4 disrupt MLW’s relationship with Tubi and to ~~cut off MLW’s~~ deprive MLW of access to and
 5 competition in major national media markets.

6 102. ~~47.~~ Wrestling industry publications reported on WWE’s interference with the License
 7 Agreement ~~shortly after it happened~~. One report noted that “shortly before the [Tubi-MLW] deal
 8 was to be announced publicly in August, WWE was made aware of it. A source close to Fox . . .
 9 indicated that WWE did not respond favorably to the deal, which was to be announced imminently
 10 after WWE was made aware. As a result, the future of that third party deal was in question.” ~~As~~
 11 ~~noted by that same publication in other reports, WWE had substantial leverage over Fox because~~
 12 ~~Fox was competing with another network for better WWE programming at the same time that WWE~~
 13 ~~was pressuring Tubi to cancel the License Agreement.~~²⁸

14 **VI. E. WWE’S PREDATORY, ANTI-COMPETITIVE AND TORTIOUS CONDUCT HAS**
 15 **CAUSED Irreparable**
 16 **HARM TO THE COMPETITIVE PROCESS, CONSUMERS AND MLW and**
 17 **Consumers.**

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

19 103. WWE’s exclusionary and anti-competitive conduct has caused harm to competition in
 20 the Relevant Market by increasing competitors’ long-run production costs, including by denying or
 21 restricting access to arenas or other venues for the production of professional wrestling programming

23 ²⁸ 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-
 26 wwepeacock-relationship](https://www.fightful.com/wrestling/exclusives/wwefox-nixed-mlw-streaming-deal-tons-more-wwepeacock-relationship).

1 and restricting access to wrestlers, including through predatory hiring and exclusive dealing
2 practices, and foreclosing the revenues from key media companies.

3 104. WWE's conduct has also harmed purchasers and consumers, including purchasers
4 based in California such as Tubi and Fox Sports as well as professional wrestling fans. But for
5 WWE's anti-competitive conduct, both purchasers and consumers would have increased access to
6 professional wrestling programming at lower prices or without having to pay supracompetitive fees,
7 and they would have access to and enjoy a greater variety of professional wrestling programs with
8 higher quality. In particular, MLW's programming is demanded by consumers and but for WWE's
9 anti-competitive conduct, the consumers that demand MLW's programs would have had greater
10 access to MLW programming. The first three episodes of *MLW Underground* on Reelz averaged
11 83,000 viewers. There are additional potential MLW viewers that were likely harmed due to
12 MLW's exclusion from the Relevant Market stemming from WWE's conduct, including Tubi and
13 Peacock subscribers, who would have been able to stream MLW's programs but for WWE's unfair
14 and exclusionary conduct. These harmed consumers are in addition to the professional wrestling
15 television viewers that demand WWE programming and, on information and belief, are paying
16 higher prices than they otherwise would have but for WWE's anti-competitive conduct.

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

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

24 106. ~~48.~~ As a result of WWE's anti-competitive and tortious conduct, MLW has
25 lost suffered antitrust injury. This harm includes the loss of a valuable and prospective television

1 rights agreement with VICE, and the loss of a profitable contract with Tubi, along with lost future
 2 profits and marketing opportunities, ~~and~~ both of which have resulted in a substantial decline in the
 3 company's valuation ~~has substantially declined~~. MLW also lost the momentum it had built with
 4 fans, including a major fan base in California, with ticket sales ~~dropping~~ declining by 40% within
 5 weeks of WWE's ~~wrongful~~ unlawful interference with the License Agreement.

6 107. ~~49.~~ Because MLW had ceased its discussions with other potential partners in advance
 7 of signing the License Agreement, those partners moved on with other deals, and when the Tubi deal
 8 abruptly ended, MLW was unable to resume those discussions.

9 108. ~~50.~~ As a result of WWE's interference, MLW has lost a critical platform to air its new
 10 programs. It can take months, if not years, to find such a platform. MLW recently entered into an
 11 agreement with Reelz in January 2023 (MLW Underground debuted on Reelz on February 8, 2023),
 12 more than a year-and-a-half after WWE disrupted MLW's agreement with Tubi. However, MLW's
 13 agreement with Reelz [REDACTED]

14 [REDACTED] Further,
 15 through its exclusive dealing agreement with Peacock, WWE has denied MLW the full benefits of
 16 MLW's partnership with Reelz, which now streams its licensed programming on Peacock with the
 17 singular exception of MLW. The reduced coverage on Reelz and exclusion from favored platforms
 18 such as Peacock, Tubi and VICE has limited MLW's ability to compete. Reporting also suggests
 19 that Reelz may not renew MLW's programming as a result of WWE's exclusivity arrangement with
 20 Peacock. Although MLW had been offering ~~and still offers~~ its ~~content~~ programs for streaming on
 21 YouTube, that ~~does~~ platform did not afford it a meaningful audience, and YouTube afforded MLW
 22 ~~receives~~ no fees for the rights to its ~~content~~ programs and marketing support which are critical to its
 23 success as a business.

24 109. ~~51. In order to~~ To survive economically and meaningfully compete in the Relevant
 25 Market, professional wrestling promotion companies need fair, competitive access to media rights

1 partners. As a result of WWE's past and continuing anti-competitive and unlawful conduct,
2 including WWE's interference with MLW's ~~ability to retain~~ media rights, ~~MLW's~~ agreements,
3 MLW has suffered antitrust injury, which includes the diminishment and continued decline of its
4 brand recognition ~~has declined and will continue to decline, it has lost and will continue to lose,~~ the
5 past and ongoing losses of its valuable talent, and the threatened irreparable destruction of its
6 business ~~will be destroyed.~~

7 ~~52. WWE's exclusionary and anti-competitive conduct has also harmed consumers, including~~
8 ~~in California. But for WWE's anti-competitive conduct, consumers would have increased access to~~
9 ~~professional wrestling entertainment at lower prices without having to pay subscription fees, and~~
10 ~~they would have access to and enjoy a greater variety of professional wrestling content with higher~~
11 ~~quality.~~

12 FIRST CLAIM FOR RELIEF

13 ~~(Intentional Interference with Contractual Relations~~ Monopolization Under Section 2 of the
14 Sherman Antitrust Act, 15 U.S.C. § 2)

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

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

19 112. WWE has willfully acquired and maintained monopoly power in the Relevant
20 Market. WWE is the dominant competitor in the Relevant Market and has captured approximately
21 92% of the revenues for the sale or licensing of media rights for professional wrestling programming
22 in the United States. WWE's dominance and the high barriers to entry in the Relevant Market give
23 it the ability to raise prices and exclude competition in the Relevant Market.

24 113. WWE has systematically increased competitors' costs to access inputs critical to the
25 creation of professional wrestling programming by entering into exclusive dealing arrangements
26 with major media companies, controlling talent through exclusive agreements, predatory hiring of

1 competitors' well-recognized talent, and blocking access to arenas where live professional wrestling
2 events are performed and programming is produced.

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

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

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

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

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

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

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

10 **SECOND CLAIM FOR RELIEF**
11 **(Attempted Monopolization Under the Sherman Antitrust Act, 15 U.S.C. § 2)**

12 121. ~~53.~~ Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through
13 ~~52~~120 as if fully alleged herein.

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

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

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

1 ~~57. WWE knew about the existence and terms of the License Agreement. With the intent of~~
2 ~~disrupting that contract, WWE demanded that Tubi terminate the License Agreement. WWE knew~~
3 ~~that it had leverage over Tubi due to WWE's business relationship with Tubi and its affiliate, Fox.~~
4 ~~WWE caused a disruption of the contractual relations by wrongfully inducing Tubi's early~~
5 ~~termination of the License Agreement.~~

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

11 ~~59. By reason of the foregoing, MLW has incurred and will continue to incur actual damages~~
12 ~~in an amount to be determined at trial. Because WWE acted with oppression, fraud and malice,~~
13 ~~MLW is also entitled to exemplary damages.~~

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

16 123. WWE's predatory, exclusionary, and anti-competitive business practices include,
17 among other things, entering into exclusive dealing arrangements with major media companies,
18 arenas, and wrestlers, interfering with competing promotions' contracts for the sale or licensing of
19 media rights to their programming and contracts with arenas and with wrestlers, and predatory
20 hiring. As a result of WWE's anti-competitive conduct, WWE has unlawfully restrained and
21 undermined competition, thus maintaining and building its dominance of the Relevant Market, and
22 threatens a dangerous probability of success at monopolizing the Relevant Market.

23 124. WWE's predatory efforts to prevent and exclude MLW and other competing
24 promotions from selling or licensing their media rights for professional wrestling programming for
25 distribution on media platforms such as Fox, Tubi, USA Network, Peacock, and VICE TV were

1 done with the specific intent to attempt to monopolize the Relevant Market in violation of Section 2
2 of the Sherman Antitrust Act.

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

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

11 127. There is no legitimate business justification for WWE’s conduct.

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

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

20 **SECOND~~THIRD~~ CLAIM FOR RELIEF**
21 **(Intentional Interference with Prospective Economic Advantage)**

22 130. ~~60.~~ Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through
23 ~~59~~129 as if fully alleged herein.

24 131. ~~61.~~ As alleged herein, in the spring of 2021, MLW announced that it had an
25 agreement with VICE for the airing of older MLW programs on VICE platforms. At the same time,

1 MLW was negotiating a media rights deal with VICE that would have resulted in an array of MLW
2 programs airing on VICE platforms.

3 132. ~~62.~~ In June 2021, after WWE learned about the growing relationship between VICE
4 and MLW, WWE executive Levison warned a VICE executive to stop airing MLW programs,
5 saying that Vince McMahon was “pissed” that VICE was airing MLW ~~content~~programs. At the
6 time, WWE knew that VICE needed continued acquiescence, if not cooperation, from WWE for
7 purposes of ongoing coverage of professional wrestling, and that this gave WWE leverage in
8 discussions with VICE.

9 133. ~~63.~~ The VICE executive responded to Levison that “I think this is illegal what you’re
10 doing” and that it was probably an antitrust violation. Levison responded that she could not control
11 McMahon.

12 134. ~~64.~~ As a result of WWE’s threats to VICE, VICE stopped engaging in discussions
13 with MLW about an expanded media rights deal. While VICE subsequently aired one MLW
14 program in the fall of 2021, this was far smaller than the broad media rights deal the parties had been
15 discussing before WWE’s interference. That media rights deal would have resulted in expanded
16 profits and marketing opportunities for MLW.

17 135. ~~65.~~ WWE acted with malice and willful disregard for MLW’s prospective economic
18 advantage with the intent of causing harm to MLW and MLW’s relationship with VICE. MLW has
19 been damaged as a result of WWE’s tortious and wrongful conduct, which was a substantial factor in
20 causing that harm, including lost profits and marketing opportunities.

21 136. ~~66.~~ By reason of the foregoing, MLW has incurred and will continue to incur actual
22 damages in an amount to be determined at trial. Because WWE acted with oppression, fraud and
23 malice, MLW is also entitled to exemplary damages.

~~THIRD~~ **FOURTH CLAIM FOR RELIEF**

~~(Violation of Section 2 of the Sherman Antitrust Act, 15 U.S.C. § 2~~ **Intentional Interference with Contractual Relations**)

1
2
3 137. ~~67.~~ Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through
4 ~~66~~136 as if fully alleged herein.

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

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

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

16 141. WWE knew about the existence and terms of the License Agreement. With the intent
17 of disrupting that contract, WWE demanded that Tubi terminate the License Agreement. WWE
18 knew that it had leverage over Tubi due to WWE's business relationship with Tubi and its affiliate,
19 Fox. WWE caused a disruption of the contractual relations by wrongfully inducing Tubi's early
20 termination of the License Agreement.

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

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

4 ~~68. The Relevant Market is the national market for the sale of broadcasting rights for~~
5 ~~professional wrestling programs to networks, cable and streaming services.~~

6 ~~69. WWE's predatory efforts to prevent MLW from broadcasting its licensed programs on~~
7 ~~media platforms such as VICE TV and Tubi were done with the specific intent to attempt to~~
8 ~~monopolize the Relevant Market in violation of Section 2 of the Sherman Antitrust Act.~~

9 ~~70. WWE is the dominant competitor in the market. WWE's dominance and the high~~
10 ~~barriers to entry in the market give it the ability to control prices and exclude competition in the~~
11 ~~market.~~

12 ~~71. WWE's unfair business practices include, among other things, cutting off competitors'~~
13 ~~access to viewers and licensing opportunities, interfering with contracts, poaching talent, eliminating~~
14 ~~price competition, and misappropriating and attempting to misappropriate confidential information~~
15 ~~of its competitors. As a result of WWE's anti-competitive conduct, WWE has unlawfully restrained~~
16 ~~and undermined competition, thus maintaining and building its dominance of the Relevant Market~~
17 ~~and threatens a dangerous probability of success at monopolizing the Relevant Market.~~

18 ~~72. Because of its unlawful acts of interference with MLW's contractual relations, among~~
19 ~~other unlawful acts, WWE has harmed MLW's ability to attract and acquire talent, gain exposure to~~
20 ~~new customers, attract and enter into business partnerships for its media rights, and to operate and~~
21 ~~meaningfully compete in the market. WWE's exclusionary behavior has also stifled competition~~
22 ~~generally. MLW's ability to produce a viable substitute for WWE's content is diminished, resulting~~
23 ~~in harm to consumers by a reduction of choice and elimination of price competition.~~

24 ~~73. WWE's willful conduct as described above has given it the ability to control prices and~~
25 ~~exclude competition and has caused MLW an antitrust injury.~~

1 ~~74. Because of WWE's history of anticompetitive behavior, such as interfering with its~~
2 ~~competitors' contracts, and its entrenched domination of the market, there is a dangerous probability~~
3 ~~that WWE will be successful in its intended goal of attempting to obtain monopoly power in the~~
4 ~~Relevant Market.~~

5 ~~75. There is no legitimate business justification for WWE's conduct.~~

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

11 ~~77. MLW also has incurred and will continue to incur actual damages as a result of WWE's~~
12 ~~anticompetitive conduct and is entitled to recover trebled damages along with reasonable attorneys'~~
13 ~~fees and costs.~~

14 **FOURTH~~FIFTH~~ CLAIM FOR RELIEF**
15 **(Cal. Bus. & Prof. Code §17200 et seq.)**

16 144. ~~78.~~ Plaintiff MLW realleges and incorporates by reference Paragraphs 1 through
17 ~~77~~143 as if fully alleged herein.

18 145. ~~79.~~ As described herein, WWE has a history of attempting to unfairly compete
19 against MLW. ~~In 2020~~Beginning from as early as 2018, WWE attempted to ~~poach~~hire away
20 MLW's talent ~~and aired footage of one of MLW's fighters without authorization or consent~~under
21 contract. WWE also attempted to induce MLW's wrestlers to breach their contracts ~~and reveal~~
22 ~~confidential and proprietary information about MLW's business.~~

23 146. ~~80.~~ WWE's efforts to prevent MLW from broadcasting its licensed programs on other
24 media platforms, such as VICE TV and Tubi, violated Section 17200 of California's Business and
25

1 Professions Code (the Unfair Competition Law or “UCL”) and California common law. WWE’s
2 ~~anticompetitive~~anti-competitive conduct also violated the UCL.

3 147. ~~81.~~ MLW is entitled to an injunction barring WWE from further interference with
4 MLW’s operations and business opportunities.

5 **DEMAND FOR A JURY TRIAL**

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

7 **PRAYER FOR RELIEF**

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

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

- 1 6. Injunctive relief to prevent WWE from engaging in anti-competitive and unfair
- 2 business practices towards MLW pursuant to Sections 4 and 16 of the Clayton
- 3 Antitrust Act, 15 U.S.C. §§ 15, 26;
- 4 7. An award of treble the amount of MLW's damages resulting from its antitrust injuries
- 5 to be proven at trial in accordance with Section 4 of the Clayton Antitrust Act, 15
- 6 U.S.C. § 15;
- 7 8. An award of MLW's costs and expenses of litigation, including attorneys' fees and
- 8 expert witness fees, in accordance with Section 4 of the Clayton Antitrust Act, 15
- 9 U.S.C. § 15;
- 10 9. Interest; and
- 11 10. Such other relief as the Court deems just and proper.

12 Dated: ~~January 11~~ March 6, Respectfully submitted,
13 ~~2022~~ 2023

/s/ ~~Jason S. Takenouchi~~ Christine A. Montenegro

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