

# Almost Legendary

**Thomas Tull has built  
Legendary Entertainment into  
a major Hollywood player  
from his base in the Valley.**

**By MARK R. MADLER**  
*Staff Reporter*

**T**he name **Thomas Tull** may not be well known outside Hollywood circles but his movies certainly are. For the past decade, the 44-year-old native of Upstate New York has produced some of the biggest action and comedy blockbusters to play at the theater – “The Dark Knight,” “300,” “The Hangover” and

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**Power Couple:** Tull and his wife, Alba, arrive at the premiere of Legendary movie “Blackhat” at the TCL Chinese Theatre in Hollywood on Jan. 8.

## SPECIAL REPORT ENTERTAINMENT



The Player: A still from Legendary's "Straight Outta Compton," with Jason Mitchell as Eazy-E, due out this fall. Right, the owner on the sidelines at a Pittsburgh Steelers game.



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"Man of Steel" among them.

Yet Tull, chief executive of **Legendary Entertainment** in Burbank, is not the typical industry big shot – despite a net worth pegged at \$870 million by one estimate.

Premieres and red carpet appearances are less his thing than hanging with his family – and not at a glitzy Beverly Hills mansion but at a 30-acre compound he assembled in the very suburban town of Thousand Oaks.

And his second home is in the most un-Hollywood of locales: Pittsburgh, where he likes to watch Steelers games – a team with a gritty blue-collar heritage he has followed since a youth and now has a stake in.

His hobbies are similarly down to earth: He collects not priceless art or snazzy sports cars but comic books, baseball memorabilia and movie character figurines. Legendary's offices in The Pointe office building are decorated with props from its films.

But he's an unabashed movie fan who discovered his passion and entrepreneurial skills early in life and grew that into the \$3 billion behemoth that Legendary is today.

People who have worked with Tull said his success isn't really all that surprising. They call him a humble, unassuming businessman, but one who has a real flair in making deals, which brought him early success in private equity.

And when he finally made it to Hollywood, he found a formula to make private equity work, rather than losing his shirt, like so many outsiders who tried their hand at the movie game before him.

First, there was a \$500 million distribution agreement with **Warner Bros. Entertainment**, followed by his current deal with **Universal Pictures**. And most recently, Japanese telecom company **Softbank Corp.** decided to invest \$250 million in Legendary. The deal, announced in October, will have Tull produce content for Softbank's mobile networks.

Tull does not give many interviews and when he does it's often to promote a particular project. He declined to speak with the *Business Journal*, but in those interviews he has given, he emphasized his down-to-earth personality that has not lost focus on the medium he came to love as a child.

"All we care about is making movies," Tull told *Financial Times* in 2010. "Not getting a better table at Spago or anything like that."

### Road to Hollywood

Tull was raised by a single mother in Binghamton, at the time an economically challenged city in Upstate New York not far from the Pennsylvania border. As a child he revered movie monsters like *Godzilla* and

comic book superheroes *Batman* and *Superman* – all characters he would later put on the big screen.

His love of sports also dates back to childhood when he played baseball and football at Maine-Endwell High School in nearby Endwell. A football scholarship allowed Tull to attend Hamilton College, also in Upstate New York, where he graduated in 1992. While at Hamilton, Tull first read the graphic novel "Watchmen," another of the properties that Legendary made into a movie.

During an appearance at the Hamilton campus in 2008, Tull told students he planned to go to law school and "never in a million years planned to be in the movie business," according to a story posted at the college's website.

A career in law, however, was not in Tull's future. Nor was baseball when Tull unsuccessfully tried out as a replacement player with the Atlanta Braves during the 1994-95 baseball strike. Instead, he found out in his early 20s that he had an entrepreneurial bent.

But he started unglamorously with a chain of laundromats, followed by car-repair centers. After selling those businesses, Tull showed greater entrepreneurial skills by starting **Tax Services of America** and building a chain of 500 Jackson Hewitt tax preparation locations nationwide. He also served as an executive with a Pittsburgh software company.

"After working and putting together a little money, you could start a business pretty cheaply where I grew up," Tull told the *Financial Times* in 2010.

Using his experience and capital, Tull entered the roller coaster world of private financing as the tech bubble grew in the late 1990s and early 2000s. First, he was with **Southeast Interactive Technology Funds** in North Carolina, at the time the second largest venture capital group in the Research Triangle region of that state. The fund had more than \$170 million under management to invest in technology and media startups.

**Norvell E. Miller IV**, managing director at Southeast Interactive, described Tull as someone who had the makings of a good venture capitalist. He understood technology, had operational experience and could keep investors and companies alike happy.

The funds' practice was to have its principals find investments in industries they were passionate about – and for Tull that was the media. His success in the film industry didn't come as a surprise: "He always spent his free time watching movies," Miller added.

Tull left Southeast Interactive in 2001 for Convex Group, an Atlanta media and entertainment venture investment company, where he eventually became president. During Tull's tenure there, Convex would acquire the website **HowStuffWorks.com**, later sold to **Discovery Communications Inc.** for \$250 million.

Those contacts developed within the private equity realm were important when Tull took the next step of going into the film business.

In past interviews, Tull has said he made the decision to enter the business after a dinner he attended in 2003 during which an executive at Metro-Goldwyn-Mayer complained about the difficulties involved in film financing.

Tull left Convex and figured he could apply the private equity model to film finance – raising money from multiple investors into one fund he would control. It had been done before, but not very successfully.

"Appropriately, many private equity players had looked at the business before with a lot of skepticism as many had come to Hollywood and left with much less money than they arrived," Tull said in a 2005 interview with industry trade publication *Hollywood Reporter*. "I thought that it was now much more interesting for private equity players."

He specifically had the idea to set up a content company that concentrated just on making movies and leave the distribution to those who had already built up those capabilities, said a source familiar with Legendary's strategy.



Horn

He also wanted to be more active in influencing how his money was spent by the studios. "What he did in the movies is reinvent the financing structure," Miller said. "You always do better when you come in with something disruptive."

Tull, however, wasn't the only new player with big money to come into Hollywood at that time. His entry occurred among a wave of other equity-backed companies with an eye for content. They included **OddLot**, funded by **Gigi Pritzker**, whose family founded the Hyatt hotel chain; **Participant Media**, founded by **Jeff Skoll**, once the second largest shareholder in **eBay Inc.**; and **Annapurna Pictures**, started by **Megan Ellison**, daughter of **Larry Ellison**, co-founder of **Oracle Corp.**

Still, the initial capital that gave entry to Hollywood did not come easy for Tull. The year he spent raising that money was "the hardest thing I have ever done," he said in the *Financial Times* interview.

But through his contacts he raised \$500 million, including a line of credit from **JPMorgan** and investments from **ABRY Partners**, **AIG Direct Investments**, **Banc of America Capital Investors**, **Columbia Capital**, **Falcon Investment Advisors** and **M/C Venture Partners**. (In 2010, Tull, along

with two investment firms, bought out the original group of financial backers.)

The initial capitalization was considered significant enough by **IDD**, an investment bank trade publication, to be named the media/entertainment deal of the year. And when Tull went looking for a distribution partner he found it in Burbank at **Warner Bros. Entertainment**.

### Caped heroes and hangovers

It was Tull's determination – and a little luck – that landed him a 25-picture deal with Warner Bros. in 2005, said a source familiar with Legendary's strategy. It also helped that then-President **Alan Horn** was someone Tull admired, with the two ultimately striking up a personal relationship.

The timing was good for Warner Bros. too since the studio was hungry for outside money for movie-making. At the time, the studio was still recovering from its parent company's ill-timed merger with **AOL.com** five years earlier. Other sources of outside money for Warner Bros. were with **Village Roadshow Corp.**, an Australian media and entertainment company, and **Participant Media** in Los Angeles.

The Legendary-Warner Bros. partnership got out of the gate with a fast start with "Batman Begins" – the first of the trilogy from director **Christopher Nolan** which put an edge into a movie series that had been a punchline less than 10 years before. "Batman Begins" was one of the biggest hits of summer 2005 with a domestic gross of \$205 million.

**Paul Dergarabedian**, senior media analyst in the Sherman Oaks office of entertainment data firm **Rentrak**, said that it did not take long for Legendary to become a major player in Hollywood and for Tull to become synonymous with it.

"They are a production company that can be counted on to make hits," Dergarabedian said.

While there were exceptions, Legendary was a hit machine for the nine-year run of Warner Bros. distributing its movies: "300" (2007), "The Dark Knight" (2008), "The Hangover" (2009), "Watchmen" (2009) and "Inception" (2010) all exceeded \$100 million in domestic box office grosses.

So what was Legendary doing right?

The films for the most part reflected Tull's personal tastes and carried story lines that he cared about. Secondly, the company is known for its discipline in its approach to filmmaking by keeping budgets down and less interested in celebrity trappings. Stories about Tull use the word "geek" and "fanboy" to describe him and the audience that he goes after: viewers whose passions are comics, TV, film and videogames.

"This is my group," Tull said in a Wall

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Street Journal article from 2009. "They like stuff I like."

Tull also likes sports, particularly baseball. He collects memorabilia, sits on the board of the Baseball Hall of Fame and made a bid a few years back to buy the San Diego Padres. He also invested in a sports-related website started by retired Yankee great **Derek Jeter**.

In 2008, Tull became a minority owner of the Pittsburgh Steelers, his favorite football team since childhood since it was the closest to his hometown.

Tull became intimately involved with "42," the 2014 film depicting the breaking of the color barrier in the major leagues by Jackie Robinson. Background research involved meetings with Robinson's widow, **Rachel Robinson**, and his former teammates. Assets from the Hall of Fame were used for the digital recreation of Ebbets Field in Brooklyn.

While both Legendary and Warner Bros. benefited from the deal, relations had soured as the agreement approached its December 2013 expiration. Trade publications reported Tull felt taken for granted by the studio more interested in his checkbook, while he wanted involvement on the creative side.

Warner Bros., meanwhile, wanted out of the agreement so it could keep 100 percent ownership of films based on DC Comics characters such as Batman and Superman, according to the reports. Also, the studio was not happy with how Legendary could "cherry pick" which films it wanted to put money toward, according to a Hollywood Reporter story from June 2013.

A month after that story was published, Legendary announced a five-year co-financing and distribution deal with Universal Pictures, the **NBCUniversal Inc.** studio in



**Home Base: The Pointe in Burbank.**

Universal City.

Existing bonds between Tull and top executives at NBCUniversal and its parent company, **Comcast Corp.**, helped seal the deal, the source familiar with Legendary said. Tull also liked that the global reach of Comcast's media and entertainment holdings would aid in Legendary's growth.

Legendary will invest \$275 million annually in films the first two years of the deal with Universal, and \$350 million for the final three years, according to sources cited by the Hollywood Reporter. Legendary will pay a 10 percent distribution fee on films it co-finances but only 8 percent for those films it fully finances. The company has total control on marketing.

"We are delighted to be in business with this exceptional team and look forward to a successful partnership," Tull said in a prepared statement at the time the deal was announced.

The summer 2014 blockbuster reboot "Godzilla" was the final Legendary film released by Warner Bros.

Of course, now that Legendary has been in business for a decade with a slate of nearly 30 films, it's had its share of bombs.

After the initial success of "Batman Begins" the company's follow ups of animated feature "The Ant Bully" and "Lady in the Water" from director **M. Night Shyamalan** were flops. "Clash of the Titans" may have grossed \$163 million at domestic theaters but critics were not kind to the rushed 3-D conversion done on the 2010 film. "Jonah Hex," (2010) a western, and "Sucker Punch" (2011) were two other failures.

"Either you get lucky, or you don't," said **Scott Mednick**, who served as chief marketing officer for Legendary in its early years, in a New York Times story from 2013. "It takes a certain amount of serendipity."

Since splitting from Warner Bros. and distributing through Universal, Legendary has had mixed results. While the low-budget "As Above/So Below" made money, two recent high-profile releases, "Blackhat" and "Seventh Son," lost money.

Variety reported in February that Legendary took a \$90 million write down on cyberthriller "Blackhat," released in January from prestige director **Michael Mann**. The prospects for "Seventh Son" were so poor that Legendary took an \$85 million write down on the film prior to its February release.

**Marty Shindler**, an entertainment technology consultant at **Shindler Perspective** in Encino, said that a pre-release write down is an uncommon occurrence in Hollywood, let alone one acknowledged by a privately held studio.

"It means (a film) cost a lot and they do not expect to achieve a profit on it," Shindler said. "They really have a lack of faith in it."

Those setbacks, however, may just be temporary considering Legendary's upcoming schedule. This summer comes "Jurassic World," the fourth film in the "Jurassic Park" franchise in which the company put

up 20 percent of the production costs. Its fall release is horror film "Crimson Peak" from director **Guillermo del Toro**. He previously worked with Legendary in 2013 on "Pacific Rim."

Sequels to "Pacific Rim" in 2017 and "Godzilla" in 2018 are also in the works as is a big screen biopic of seminal rap group N.W.A., "Straight Outta Compton" scheduled for release this summer.

#### Community connections

For all the premiers he has attended, Tull comes from a humble background and has not immersed himself or his family in the Hollywood lifestyle.

"He hates premieres," said one source who has worked with Tull. "He goes because he has to."

Yet, he doesn't scrimp when it comes to the luxuries his wealth can afford, such as the 30-acre compound he moved to last year in Thousand Oaks.

Tull and his family had lived in Calabasas and sold their home there last year. The French country-style mansion sold for \$9.5 million in October. The 1-acre property included the main house, guest house, a swimming pool and spa, an outdoor kitchen and a four-car garage.

The home in Thousand Oaks is much more expansive.

Located at the end of a cul-de-sac with a guardhouse at the entrance, the compound was built on three contiguous properties that Tull reportedly bought in 2011 for more than \$25 million.

The compound includes a pond, a tennis court on the lower portion of the split-level property, a 4,000-square-foot garage addition with a 25-foot observation tower and a detached pool house. The main house includes a screening room where actors,

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SPECIAL REPORT ENTERTAINMENT

# Mixed Tape

Legendary Entertainment has had its share of hits and misses over the years – now that it has produced more than two dozen films.



### Batman Begins

**DIRECTOR:** Christopher Nolan  
**RELEASE:** June 2005  
**BUDGET:** \$150 million  
**BOX OFFICE:** \$205 million

Legendary's first film returned to the screen one of the most popular superheroes and kicked off a trilogy that matched original film-making with a familiar character. It was a big hit that started the highly successful series.

### Superman Returns

**DIRECTOR:** Bryan Singer  
**RELEASE:** June 2006  
**BUDGET:** \$270 million  
**BOX OFFICE:** \$200 million

This reboot of the "Superman" franchise starred unknown Brandon Routh as the Man of Steel in a film that fell short of expectations and hype. The result: Routh wouldn't be making a second appearance in cape and tights.

### The Dark Knight

**DIRECTOR:** Christopher Nolan  
**RELEASE:** July 2008  
**BUDGET:** \$185 million  
**BOX OFFICE:** \$533 million

The accolades were well deserved for the performance of The Joker by Heath Ledger, who died six months before the release. The No. 1 domestic box office hit for Legendary to date.

### Observe and Report

**DIRECTOR:** Jody Hill  
**RELEASE:** April 2009  
**BUDGET:** \$18 million  
**BOX OFFICE:** \$24 million

Legendary's first foray into a non-superhero, non-action film had Seth Rogen as a tightly wound mall security guard. It was a dark comedy that wasn't for all tastes, to be kind.



### The Hangover

**DIRECTOR:** Todd Phillips  
**RELEASE:** June 2009  
**BUDGET:** \$35 million  
**BOX OFFICE:** \$277 million

What happened in Vegas didn't stay in Vegas in this raunchy R-rated comedy that was the surprise hit of the summer and served as a model for summers to come. The film's what-happened premise follows the classic who-dunnit formula.

### Clash of the Titans

**DIRECTOR:** Louis Leterrier  
**RELEASE:** April 2010  
**BUDGET:** \$125 million  
**BOX OFFICE:** \$163 million

A remake of a 1981 film this "Clash" was released just as 3-D films began serious movement into movie theaters. The last minute 3-D conversion job though was panned and audiences stayed away.

### Inception

**DIRECTOR:** Christopher Nolan  
**RELEASE:** July 2010  
**BUDGET:** \$160 million  
**BOX OFFICE:** \$293 million

Legendary wasn't dreaming when it saw the box office numbers for this Christopher Nolan original that brought life to the late summer release schedule. Audiences may still be scratching their heads over what the ending means.

### The Dark Knight Rises

**DIRECTOR:** Christopher Nolan  
**RELEASE:** July 2012  
**BUDGET:** \$250 million  
**BOX OFFICE:** \$448 million

The third and final of the Dark Knight films fell short at the box office compared to its predecessor yet managed to pull out the second-best weekend opening in July ever. Nolan ended his superhero series on a high note.



### 42

**DIRECTOR:** Brian Helgeland  
**RELEASE:** April 2013  
**BUDGET:** \$40 million  
**BOX OFFICE:** \$95 million

Another non-action film on a topic of personal interest to Legendary owner Thomas Tull – baseball and Jackie Robinson breaking down the major league's color barrier. Harrison Ford was cast as Brooklyn Dodgers owner Branch Rickey in the film, which performed modestly.

### Man of Steel

**DIRECTOR:** Zack Snyder  
**RELEASE:** June 2013  
**BUDGET:** \$225 million  
**BOX OFFICE:** \$291 million

Legendary went for a second bite at rebooting the Superman franchise with better results than its 2006 effort, thanks to a dark, Christopher Nolan-penned script. Audiences took to the film better than critics did.

### Godzilla

**DIRECTOR:** Gareth Edwards  
**RELEASE:** May 2014  
**BUDGET:** \$160 million  
**BOX OFFICE:** \$201 million

The building-toppling, bridge-busting Japanese lizard once again threatened mankind. It drew in enough crowds to land among last year's top six openers.

### Seventh Son

**DIRECTOR:** Sergei Bodrov  
**RELEASE:** February 2015  
**BUDGET:** \$95 million  
**BOX OFFICE:** \$16.8 million

Jeff Bridges teamed up with Julianne Moore in this long-delayed, long-troubled production that had four different release dates. Legendary had such poor expectations that it took an \$85 million write down before the release.

- Compiled by Mark R. Madler

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actresses and directors of Legendary films are invited to view their work.

The source familiar with Legendary said that Tull chose Thousand Oaks to live because he wanted a quiet, suburban community for himself, his wife, **Alba**, and their three children.

His second home in Pittsburgh stems from his passion for the Steelers and he's come to appreciate how the historically blue-collar city has remade itself into a tech and health care center. Filming scenes for "The Dark Knight Rises" there was done at Tull's suggestion.

Between the Conejo Valley and Pittsburgh, Tull feels his family is well grounded, the source said. But Tull has done much more than build an expensive home with his wealth.

In 2011, he established the Tull Family Foundation and has pledged in excess of \$10

million in support of educational and healthy living projects. The foundation has made donations for the baseball stadium where Tull attended high school and a tiger enclosure at San Diego Zoo Safari Park.

In the Los Angeles area, the foundation has given financial backing to Motion Picture & Television Fund, American Film Institute and Ventura County Sheriff's Foundation.

In January, he provided \$50,000 to a Thousand Oaks non-profit to go toward the construction of a playground for special needs children. The donation met the needed \$250,000 threshold to begin the first phase of the Rotary Dreamcatcher Playground at Old Meadows Park. The phase will install play equipment, a rubberized surface that is easy for wheelchairs to use, and plenty of shade trees.

The Conejo Recreation and Park District anticipates the first phase to be finished by July



Son

people but that a "white knight" was needed to put the group over the top to begin construction on the playground.

"We didn't know him or approach him. He heard about us and decided the project was important," Friedl said of Tull. "It doubles the size of the play area. It is going to be this cool, great space for the community."

In an interview with The Acorn, a week-

when Thousand Oaks is a host city for athletes in the Special Olympics in Los Angeles.

**Jim Friedl**, general manager of the park district, said Play Conejo, a non-profit raising money for recreation programs and parks, had talked and met with a lot of

ly newspaper serving the Conejo Valley, Tull said the donation was made because it was a wonderful project and a way to be good citizen.

"We think it'll be an important part of the community, especially with the opportunities it affords folks (with disabilities)," he said.

### Digital future

Like many moguls, Tull has expanded his interests outside movies. Most recently, there has been a swirl of speculation about his interest in buying the Atlanta Hawks of the NBA and moving the team to Seattle.

But for all those peripheral interests, Tull remains focused on his business, which is expanding into television, comic books and online video. He brought on board former Warner Bros. Television chief **Bruce Rosenblum** in 2013 to head up Legendary's television division.

TV production deals have been signed with companies associated with actor and director **Ben Stiller**, former NBC President **Warren Littlefield** and a West Hollywood talent management firm. The division's first pick up for a series, "Colony" will air on USA Network later this year.

Money also has come from overseas as Legendary eyed the Asian market. In September 2010, **Orange Sky Golden Harvest Entertainment**, a Hong Kong movie company, invested \$25 million for a 3.3 percent stake in Legendary.

In 2011, Tull started Legendary East with the notion of co-producing movies for the Chinese market. In a 2014 interview with Hollywood Reporter, he said it would be "irresponsible" not to have a business plan in place for China.

"China is developing a middle class," Tull said. "We think that's an opportunity."

Earlier this month, Legendary announced that American actors **Matt Damon** and **Willem Dafoe** would star alongside a cast of Chinese actors in "The Great Wall," a co-production with **China Film Co. Ltd.** set for release in November 2016.

Then there is the digital revolution, which prompted Legendary in 2013 to start a digital division and acquire independent studios creating content for YouTube networks. These include pop culture oriented Nerdist Industries; Geek & Sundry, with scripted and unscripted gaming, comics and superhero programs; and Smart Girls at the Party, a women's empowerment forum founded by comedian **Amy Poehler**.

Legendary also made an undisclosed investment in Player's Tribune, a website for athletes to communicate with fans through blog posts, video and podcasts. The site was founded by retired Yankee Derek Jeter, a friend of Tull.

Most recently, there was SoftBank's \$250 million investment for a 10 percent stake of Legendary in October. Tull said Softbank Chief Executive **Masayoshi Son** had built "one of the world's most respected companies" when the deal was announced.

**Michael McGuire**, an analyst in the San Francisco office of **Gartner Inc.**, a technology research and advisory firm, said that SoftBank benefits from the partnership by getting access to content that can stream over its telecomm networks, such as U.S. cellular carrier **Sprint Nextel Corp.**

"Five years ago it was impossible to get anyone to watch (on a mobile device), now it is hard to imagine anyone not watching," McGuire said.

Whether on a movie screen or a mobile device, Tull said in a 2014 interview with entertainment news website Collider he hasn't lost the awe factor of what he has been able to do so far and what will come in the future.

"That's a good way to put it, I love what I do and it's a privilege to do it," Tull said in the interview.

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