

Up-and-Comer

The Kid Gets in the Picture

In the world of intellectual-property deals, Salem Partners' Brendan Houlihan is teaching the old Hollywood guard new tricks

BY ANDREW BARBER

Rapidly changing technology has changed the entertainment game: It's now a jump ball between competing delivery media. Companies that own film and television libraries have viewing choices, too: They can choose to see the rapidly shifting landscape as a death knell — or, as Brendan Houlihan sees it, a brand-new opportunity.

At 29, Houlihan, a vice president at Los Angeles M&A boutique Salem Partners, is on the front lines of this tectonic shift. "In this space, you may have a chance to work on a single deal that could change an entire industry," he says.

New players are snapping up intellectual property across the media/entertainment sector, hoping to profit from new distribution alternatives. Houlihan has found a niche advising both buyers and sellers on how to make money from content libraries. In rapid succession, he and his team advised on the sale of Gaylord Films and Rysher Entertainment — two extensive film and television catalogues. Houlihan also advised Mark Cuban's 2929 Productions in its recent acquisition of Landmark Theatres.

"Through the years, every time the way in which the product is exhibited or distributed has changed, the piece of the pie that goes to the content owner has increased," Houlihan says.

Houlihan thanks his parents — Midwesterners who, though transplants to laid-back San Diego, always emphasized education and hard work — for passing on their big brains and industrious nature. As a teenager, Houlihan worked as a busboy while helping row his high school to a state crew championship. While a student at the University of California at Berkeley, he switched from that sport to rugby while pursuing a degree in economics.

After graduating in 1999, Houlihan got his first job at Warburg Dillon Read (now UBS) as an analyst in its San Francisco-based technology M&A group. He moved, with the head of his department, from UBS to CS First Boston in 2000, becoming part of Frank Quattrone's tech-deal machine. At the tech peak,

SCORECARD

Brendan Houlihan

Age 29

City Los Angeles

Firm Salem Partners

Position Vice President

Education B.A. in economics from the University of California at Berkeley

Career Arc Started as an analyst at Warburg Dillon Read's technology banking group and subsequently moved to Credit Suisse's technology M&A group in 2000. Joined Salem in 2003; recently promoted to vice president.

Really Big Deal In the past 18 months, he has helped sell four major film and television libraries for a total of more than \$200 million.

Houlihan assisted on 15 deals; after the bubble popped, he was out of a job. He landed at Salem through a former CSFB colleague.

There, he found a place where he could be fully invested in projects rather than merely a cog in an assembly line. "Brendan can shepherd a deal from start to finish," says Stephen Prough, who with John Dyett founded Salem as a precocious 28-year-old in 1997. With the deal for Rysher, whose extensive library includes *Sex and the City*, Houlihan was charged with rapidly valuing its diverse assets. "He's smart, but he's not arrogant," says former Rysher CEO Tim Helfet.

"We've been able to take an asset that the broad financial community has failed to really get its hands around," says Houlihan of his niche, "and find liquidity for our customers." □



One of Salem's most valued intellectual properties: 29-year-old Brendan Houlihan.