

Rising Star: Latham's Liliana Paparelli Ranger

By Rose Krebs

Law360 (August 9, 2024, 2:03 PM EDT) -- Liliana Paparelli Ranger of Latham & Watkins LLP frequently handles high-profile matters such as representing Skydance Media in a recently announced merger with Paramount Global, earning her a spot among the media and entertainment practitioners under age 40 honored by Law360 as Rising Stars.

The biggest deal of her career:

Ranger pointed to Skydance agreeing to buy Paramount's parent company, National Amusements, for \$2.4 billion in cash, after which it will merge with Paramount.

As part of the deal, Skydance Investor Group, which includes the Ellison family and RedBird Capital Partners, will offer \$4.5 billion in cash or stock to shareholders plus \$1.5 billion for Paramount's balance sheet, the announcement said. Skydance is led by David Ellison, the son of Oracle founder Larry Ellison.

The deal will create a new Paramount with an estimated enterprise value of roughly \$28 billion, Latham said on July 8. The Latham team working on the deal included Ranger and other partners.

"The thing that was the most interesting was obviously it was one of the biggest deals in our industry," she said. The size and scope of the deal were certainly notable, but also "speed was really of the essence" in putting the agreement together.

Ranger said it is "very much a career highlight for me."

Many other law firms, consultants and other parties were involved, so coordination was key, she said, adding that she "would love to know how many total minds" went into getting the agreement done.

2024



Liliana Paparelli Ranger
Latham

Age: 37

Home base: Century City, California

Position: Partner

Law school: Columbia Law School

First job after law school: Associate at Latham & Watkins

"It felt like a team sport in really the best way," Ranger said.

Her proudest moment as an attorney:

"Making partner this year, certainly that was a full-circle moment," Ranger told Law360.

Ranger, who joined Latham as an associate in 2013 and was also a summer associate at the firm in 2012, was promoted to partner in January.

She said she was proud to join the partner ranks with some of the same attorneys who interviewed her for the summer associate post.

Another aspect of her time at Latham that has brought her pride is that when the firm had some prominent partners in her practice group retire in recent years, many clients stayed with Ranger.

One such client is entertainment investment company Content Partners, whom Ranger has worked on many deals for during her career. One of those was Content's acquisition earlier this year of the true-crime documentary television series "Forensic Files," Latham said.

What motivates her:

"It's really simple: It's the people, clients and colleagues," Ranger said of what makes her happy to come to work every day.

She told Law360 that she gets to work with the "smartest people, every single day."

"No matter the subject matter, there is always an expert at the firm who knows about it," Ranger said.

Being a member of Latham's deep bench and working alongside her colleagues is "very motivating to me," she added.

"I just genuinely like them," Ranger said of her colleagues. "It makes coming to work fun."

Also, Ranger said she loves to solve problems and work with her clients to develop strategy. Her clients are often leaders in the industry and the work she gets to do for them is interesting, she added.

Why she's a media and entertainment attorney:

"A lot of serendipity is really the answer," Ranger said of her path to becoming a media and entertainment lawyer.

She went to college to become a film producer, and then decided that a legal background could be helpful in that pursuit. Ranger attended NYU Stern School of Business before ending up at Columbia Law School.

When she spent time at Latham at her summer associate post, she liked the firm and its people.

But at the time, the firm's media and entertainment group wasn't as robust as it is today, Ranger said. Serendipity came into play again, as during her young associate days at the firm, several prominent partners approached it to launch its Century City office and bolster the practice group.

Ranger ended up finding her place and growing her practice in the office.

"I just love the people," she said. "I've never come across a group of people I've wanted to work with more.

Other notable cases:

Ranger has represented Endeavor Group Holdings Inc., parent company of mixed martial arts franchise Ultimate Fighting Championship, in its merger with World Wrestling Entertainment to create a new company valued at \$21.4 billion. She also advised Chinese-based global entertainment company Yoozoo in deals with Netflix to produce an adaptation of the Chinese book series "The Three-Body Problem," and entertainment company A24 in a \$225 million equity investment to expand its production and distribution operations.

Ranger told Law360 that the deals represent transactions she gets to work on in her practice.

"The unifying thread: They require a commercial understanding of how these media companies run their business," she said. That commercial knowledge and expertise is "the special sauce" that Latham's media and entertainment group offers, she told Law360.

Lawyers in her practice area have to "be nimble" and adapt to their media and entertainment clients' ever-evolving needs, Ranger said. Also, her work often involves attorneys from other practice groups, and serves as a reminder of the depth and reach Latham has, she added.

--As told to Rose Krebs. Editing by Adam LoBelia.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.
