



# INVESTING IN HOLLYWOOD'S CONNECTIVE CULTURAL POWER: A CONVERSATION WITH EVA LONGORIA AND KEVIN YORN

**Announcer** 00:01

Please welcome the panel on Investing in Hollywood's Connective Cultural Power: A Conversation with Eva Longoria and Kevin Yorn, moderated by Rebecca Keegan, senior Hollywood reporter, NBC News.

**Rebecca Keegan** 00:35

Eva, I want to start by telling people a fact about an early point in your career that I'm hoping you can tell us a little bit about how it shaped you. I don't think people in this room will probably know that in the early days of your acting career, you were quite successful at another field entirely, which was being a headhunter.

**Eva Longoria** 00:52

Yeah.

**Rebecca Keegan** 00:53

Can you talk about how that shaped you and the way you approach business?

**Eva Longoria 00:59**

Oh. Yeah—I was in corporate America, guys. It was a lot of fun. I moved to Hollywood and I was like, “I’m going to be an actress,” but I didn’t want to wait tables, and I didn’t want to be a struggling actress, so I went to a temp agency to get a job, and they ended up hiring me to do that. And I was like, “Oh, what’s this?” But yeah, definitely having that experience in a structured corporate environment made me approach acting as a business and really made me look at myself as a brand, as a business, and I had to invest in myself, and I had to look for opportunities for myself, and I had to organize resources for myself. And so, it really definitely informed me on how I wanted to approach possible success in this industry, because there’s no recipe for it, but I knew there was a plan of attack that I needed to have. Yeah.

**Rebecca Keegan 02:03**

Kevin, you’re in sort of a unique position, being both an entertainment attorney who represents fancy folks, like the woman sitting to your right, and also the co-founder of Broadlight, which is this investment firm. Can you talk about how you make the connections between clients and companies, and what is important in forging those relationships?

**Kevin Yorn 02:29**

So the fact that this room is full is not because of me, it’s because of her. So it just proves the point that the reason you are here is because of proximity to storytellers and things like that. So, my process in doing this for a very, very long time is quite simple. What entrepreneurs maybe in this room, or people who invest, or have companies, or people who look at this kind of stuff should really understand is sort of the Hollywood system, and people who are connected to sports and entertainment and live events and Hollywood and podcasts and influencers and all these other things. We really see all sides of things over the years. And it used to be—we have a fund called Broadlight Capital, or I invest individually, or people like Eva invest individually. Founders of companies really cared about the names. “Oh, this is some fancy person to put on your cap table.” Well, it’s not like that anymore. I think the founders are very smart, and they get it, and they realize, okay, if we have a cool product, whether it be a tech product or an actual CPG-type product, that who’s ever investing as a storyteller also has to bring enterprise relationships to it. And that’s really the thesis by which I do this kind of stuff, and I think that’s what Eva tries to do, too. So basically, there’s two things. It’s one, is there a product market fit between some celebrity or sports figure or whoever we’re bringing to the table, and that they believe in what they’re investing in? We rely on the company, and we do our own research to make sure it’s a great company and the founders are great. But then the thing that I think surprises people and what they learn is, being in this ecosystem for a very long time, your eyes are open, and you realize that proximity is key. So, if there’s a company, for instance, that cares about health care, they may think, well, why do you want, say, Eva on the cap table? Well, Eva happens to maybe know a lot of people in health care, or I happen to know a lot of people in health care because all the businesses I’ve done over the years, I work up with Stand Up To Cancer. And if you work with Stand Up To Cancer, you’re bringing celebrities to Stand Up To Cancer. And then Stand Up To Cancer says to me, “Meet every hospital in this country,” and then you get to know them. So, my job in working with these companies, with a celebrity or someone who’s into business, isn’t just about, “Oh, we’re going

to talk about your company.” That’s old garbage way of doing it. You have to bring enterprise relationships, C-suite executives to it, and that’s how it’s done now. And the founders look at it that way, and if you can’t do it that way, and you’re in this world doing it, you’re not going to get anywhere, and you’re not going to really help the company, and then they’re never going to talk to you again because you ripped them off. The one thing I will say is two Hollywood agencies, CAA and—three of them, UTA and Endeavor, the street is smart. They didn’t buy those companies because of commissions they got from their actors. They bought those companies because of their proximity to Fortune 500 companies in everything they do, and realizing that is the most important thing. So, that’s the world we live in, and whether that’s an interesting thing for a panel or not, it’s something that they wanted us to talk about, so I’m going to tell you about it.

**Rebecca Keegan** 06:11

Well, there’s an interesting recent example, Eva, from a show that you’re working on CNN, “Searching for France,” where you’ve recently been approached by a number of brands that are interested in sort of being a part of that. Can you talk about what that process looks like? And for you, how you decide what is the right company to partner with?

**Eva Longoria** 06:30

Yeah. Branded content’s a big thing because people want to not only reach audiences, they want to reach a specific audience. And if you look at Hollywood and you look at the celebrity culture, we’re trusted voices within a certain market, right? If you’re going to invest in me, you know I’m Hispanic, you know I’m a woman, you know I’m of a certain age. So, you might go, “That’s pretty targeted.” And I probably have a bigger distribution than NBC or ABC. I could reach more people, and so brands want that end user—and they want the conversion because it’s not just about clicks and likes. They want you to convert. How many things did we sell? Or are we exposing a brand, or are we trying to get people to buy something? And so, what’s the call to action with these brands? But yeah, we meet with a lot of brands that want to be in show, they want to be shoulder content, they want to be digital content only. So, there’s many ways to structure it for brands, but it’s definitely laser-focused. It’s really hard to put a square peg in a round hole when it’s not an authentic match. So, “Searching for France” is one show. Then we have another show that’s a comedy that might be better for some—a female comedy, and it might be better for some female product. So, they’re all different, and they all should be authentic because you can feel the inauthenticity when a celebrity’s holding up a jar of pickles. I don’t know. I love pickles, so that would be—If anybody here wants me to do your pickle campaign—

**Rebecca Keegan** 08:14

—Jason Claussen is here—

**Eva Longoria 08:16**

—That's me.

**Rebecca Keegan 08:18**

Well, an interesting example of that kind of authenticity is the partnership you had with Siete Foods.

**Eva Longoria 08:23**

Yeah.

**Rebecca Keegan 08:23**

Can you talk a little bit about how that came about and how it sort of progressed?

**Eva Longoria 08:26**

Yeah. People always ask me what I choose to invest in and why and how, and I've been really lucky that I've done well with a lot of them, Siete Foods being one of them. I think what I like to do, I invest in people and not products. And that's, like, a really strong founder, a strong CEO who has a vision, who I know is going to execute the idea that they're pitching us. I don't really like fancy decks. I don't know if you know Claude can make a deck in 20 seconds. So really believing in the person, and Siete was a good example of, like, they could not fail. It's a family business. I invested in a family business. It was a family that—Veronica Garza, the founder, she had a medical condition. She couldn't eat Mexican food, so she made almond tortillas. Who knew there was an unmet need in that market, in an underserved segment of Mexican food? She created this one tortilla that just really exploded in Texas, and then countrywide, now worldwide, but they couldn't fail. The whole family was in on it. They built it, they grew it, and then we ended up selling it for \$1.2 billion to Pepsi. And the other great thing about Siete that I measure if I'm going to invest or not is, can the business succeed without me? Is it a sound business? And Siete was a \$300-400 million business when I came in. It was doing fine. You know what I mean? And so that's another measurement of why that one—but that one—I'm Mexican American, they're Mexican American. I love Mexican food. I was a fan of the product, but it was really them. They gave me the faith that they could execute what they wanted to do, and they put it in their heads that they would be a billion-dollar company by a certain time.

**Rebecca Keegan 10:19**

Kevin, one of the companies that you've connected people with is ElevenLabs. Can you talk a little bit about how you approach AI with your clients and as an investor?

**Kevin Yorn** 10:31

Sure. I don't know how many people know what ElevenLabs is. It's AI for voice, deeply penetrated into enterprise all across the world. The founder of the company is a very interesting guy, and he taught me a lot even though I was doing it for a while. When we invested through Broadlight into ElevenLabs—and we invest in a lot of artificial intelligence, we invest in health care, we invest in all kinds of stuff—but with ElevenLabs specifically, I think it's an interesting example. He wanted to meet or at least talk to, in some form or fashion, the people we were going to bring into the investment beside the fund. Because what ended up happening was we sometimes get extra capacity for people who may help elevate the brand. And the founder was like, "Look, I need to make sure not whether they're going to do anything for the company, but down the road, can they help integrate?" So, look, it's an interesting thing. I'm a protector of intellectual property, so I'm a lawyer, and my goal is to—if someone's stealing somebody's voice, there's this thing called the right of publicity, and it's a state law thing, and you go after the people that steal people's name or likeness and I got to be careful when I'm investing in AI, because if these companies are doing crazy things, I have to make sure that I'm investing in responsible AI. So, what we do here is ElevenLabs we found to be very responsible. One example with that was Matthew McConaughey. So I don't know if people know about this, Matthew McConaughey is very into AI. At the same time—and he did invest with ElevenLabs, and he talked about ElevenLabs, and he almost insists that he wants to use ElevenLabs with certain things that he's doing. But at the same time, I'm his lawyer, and I'm going to get yelled at by everyone in Hollywood, "What the heck are you doing, man? You got McConaughey going into ElevenLabs, and now all of a sudden voice actors are going to be out of work," and all this stuff, and blah, blah, blah, which I understand. But at the same time, I have to look at things like, what's here, what's happening? This is not going away, and I think that people have to understand that this is here. With Matthew, what we did was we actually trademarked his voice and, "Alright, alright, alright," like that, and it's not "Alright, alright, alright" that we trademarked, but his actual voice. And we also trademarked his likeness. We were the first ones to actually do it with an artist. So now Taylor Swift is doing it, and we're doing it for everyone now. My one guy who does trademark at my law firm is just really—it took two years how to figure it out, and we figured out how to do it. And anyone can kind of do it, to be honest. If you're in commerce, you can do it. So, you have to sort of play both sides. You have to be very—if you're going to invest in AI and get involved with AI, I think you have to—especially in my seat—you have to protect intellectual property like Matthew did, because he's going to want to have guardrails around it. But at the same time, you have to be open to understand this is here, and hopefully go with founders that are responsible about it and follow the rules.

**Rebecca Keegan** 14:09

Eva, do you want to add anything to that as someone who's an investor?

**Eva Longoria 14:14**

No, I think in media—and as Kevin referenced—in Hollywood, we’re still trying to figure out is it a tool or is it a competitor? And it might be both at the same time, and so navigating that is at the forefront, I think, of everybody’s minds for sure.

**Rebecca Keegan 14:35**

While I’m doling out fun facts about Eva Longoria, there’s another one that I love and that I did not know until very recently, which is that she saved John Wick’s ass. So if you don’t know—

**Eva Longoria 14:47**

—Not the actor in the movie, but the movie—

**Rebecca Keegan 14:50**

—But the movie. So if you don’t know, the financing for that film, the original film, fell apart, what, 24 hours before they were scheduled to start production. Can you talk about what happened next and whether you still make money from John Wick?

**Eva Longoria 15:10**

Yeah, I do. But I don’t think I would—looking back, it was my naiveté that allowed me to take that risk, because if you look at it, it’s a very high-risk venture to invest in movies because you don’t know what’s going to hit. But I will say, anytime I do invest in things, there’s three things that I really think is important when you’re going to invest in something, and that is a great leader. You need a great leader that’s going to execute this stuff. You need capital, and you need a storyteller, and I think when I met—they came to me very quickly, asked me for this emergency funding, and it was a really great deal, but a big risk. And so I thought there was no way—if you met Chad and David Leitch, who made John Wick, they were these young, scrappy, hungry—they had this relentless drive and hunger to make the best action movie anybody has ever seen. And you go, “Wow.” There was no denying that they were going to not fail. They were like, “That’s not even an option.” And then, with my capital and then—I didn’t fund the whole movie, but I did these emergency situation funds. And then the story was the story, and John Wick went on to make \$1 billion at the box office. So, it was them. It was, again, investing in people who are going to execute what they say they’re going to do.

**Kevin Yorn** 16:40

But a lot of people passed in doing that, and she had the instinct to do it, and that's a whole other thing that I think goes into this. Some of this stuff is just pure thinking, investing in people, having those rules, but then you have to be a little bit ballsy sometimes.

**Eva Longoria** 16:56

Yeah, and know when to roll the dice.

**Kevin Yorn** 16:58

And be instinctual. Yeah. You got to have that.

**Rebecca Keegan** 17:01

How do you know, Kevin, do you have certain clients who have that more entrepreneurial bent and you know to sort of steer them toward things? I imagine there's some people who say, "You know what? I just want to be an actor," or, "I just want to be directed. I don't want all that." That's great, but there must be a particular type of person who is drawn to the bigger picture.

**Kevin Yorn** 17:19

Yeah. So, when we think about it, yes, there's the clients, and then it's almost the whole—we sort of sit in the middle of the whole ecosystem, whether it's sports people—they're not even my clients, half these people—and we sort of sit there as advisors. So, there's two things. One, yes, they have to like that kind of stuff, and you know the ones who do. To be honest, people in sports and music are a little bit more risk-taking or like this stuff more, it seems like. The actors or the directors sometimes are more like that. But generally, you talk to—

**Eva Longoria** 17:57

—Actors schmactors—

**Kevin Yorn** 17:59

—You talk to folks in the NFL or the NBA or soccer players or musicians, they like to play a little bit more in this stuff. And some of them have done very, very well. There's examples of, there's a guy, Jared Leto, who invests in a lot of technology. It's unbelievable the access he's gotten. Obviously, Ashton Kutcher. They're both very bright people, and they spend so much time with founders. So those are easy, and if you bring them something, they're like, "Yeah, let's go," or it's pretty easy. But lots of times you got to walk them through. The one thing that we do do, and in the example with Siete—a lot of opportunities come to Eva just on her own based on her reach, right? But what people will do, or clients of mine or whoever, they'll come to us with a deal, and our job, because we have this fund, is we have all these analysts. So, the analysts will pressure test the deal. They'll look at the revenues, they'll look at what are the profit margins, look at the founder. They'll do all that kind of stuff. So that's our other role. So, our other role is really spending a lot of time not just in the deals we're investing in, but the deals that our clients or our friends are investing in. And that's basically how we do it, and it's a great thing to have. It's a great tool for us because we learn a lot through all that.

#### **Eva Longoria 19:18**

And I also think you have to have an entrepreneurial mindset. A lot of people don't. We at Hyphenate Media, we do a lot of ambition checks with writers like, "Do you want to be a Hyphenate? Do you want to be a writer-actor, writer-actor-producer, a writer-actor-entrepreneur, an actress-activist?" Whatever, and a lot of people don't. They're like, "Nope, I want to stay in my lane." But that's why at Hyphenate Media, we created it because there were so many multi-hyphenates that the business side of our media industry wasn't meeting their ambition, and I being one of them. And so, I think you have to be smart to do a lot of the research and the legwork. We get so many investment decks like, "Eva, we want you to be the face." And they're so purpose-driven and mission-driven, and "We're going to change culture, and we're going to do this." And you're like, "Right, but what's the business? What's your profit margins? How are you going to keep it lean? What's the small org chart?" It has to be business first, and I think sometimes we get so much stuff that's purpose first and leaning into, "Isn't this great? It's female." Right, but what's the business at the end of the day? And I think, again, if you have a good CEO and founder—at Hyphenate Media, when Chris and I—Chris Abrego is my partner. Chris is an amazing operator. He's a proven operator. He's built businesses, bought businesses, sold businesses. There's a lot of people in our industry that have great ideas, very few who can execute it, even at the highest level. Even in legacy studios, you're like, "What are you doing?" Chris is one of the few operators that was being chased in this town, and we came up with this idea because we saw a white space in the entertainment industry. And when we went on our roadshow to raise capital, the celebrity that walked through that door was not me, it was Chris. Because people who had money go, "Right. Great. Good. How are you going to do what she's saying?" And he had the plan, and he had the execution of it. And then I was the storyteller, and then Vanya Jay was our investment arm. So, I do think you have to really do the legwork if you're a hyphenate, if you're an actor that wants to invest, if you're a singer who wants to invest. You kind of have to enjoy that process because it could be boring.

#### **Kevin Yorn 21:46**

So, one example I'll just throw out there that's probably one that you would think about. So the perfect example of that is Rhode Beauty. We don't do that much CPG stuff, but we worked with Hailey Bieber, and she had this idea to do a beauty brand, and everybody knows that those are so hard. They all fail pretty much every single time. And we have this person who could be trusted because she represents beauty, she represents whatever she represents, but okay, you got that, right? And then she had to find the right group to help with making the juice, making the stuff that people use, and it's got to actually work. But then the third thing was that she was smart enough to connect up with a company called OBB Media. And OBB Media, all they do is create content with the storyteller in a way that really resonates with their audience. They just have a special skill. The guy who runs it went to film school, NYU Film School, and he didn't want to make movies like Scorsese or whoever was in NYU Film School. He says, "I want to make short-form content to work with brands and make sure these stories are told the right way." So she had three things that were the special sauce: massive social media following and trust with a really, really trusted thing, a good operator who helped make the product and design, and then third, this unbelievable amplification of this amazing group that helped her tell a story, and then it worked. But even that might not have worked. Then it becomes 20 percent chance. Those types of things, it's all really, really hard. A guy wrote a book called "The Hard Thing About Hard Things." Building these businesses are very, very difficult. So that's why I like this Hollywood stuff, and the thing we're talking about because it actually gives you, through distribution and storytelling and all the other factors that Eva spoke about, where you have the good product and the founder, it gives you maybe a little bit more of a shot. Anyway, that's the story I wanted to tell.

**Rebecca Keegan** 24:06

A last question as we're winding down. Let's say someone in the audience wants to have a meaningful connection with a public figure on behalf of their company or their brand. What's one thing they should be prepared to bring to the table?

**Kevin Yorn** 24:24

You mean if someone just wants to have a meaningful relationship with a celebrity?

**Rebecca Keegan** 24:27

They want to partner with one of your clients who has all of the things that Eva has. When they walk into that meeting, what should they be able to bring in there that will make them attractive, valuable as a partner?

**Kevin Yorn** 24:39

Well, they need to be able to give—look, if everybody's happy with the relationship, and it could work, and there's a profit-margin fit, sometimes they need to write a check once in a while. Sometimes. Other times, they have to really provide a certain amount of equity that makes sense given the givens of what's going to be provided. You really figure it out. And then we're generally fair about it, so we basically vest equity over time, and there's deliverables by the person that they want to get into. But they have to be open-minded, and I really do believe that they have to be open-minded to listen to the artist if it really fits and let them at least speak and get involved with their board or their CMO, whatever else, and say, "Okay, here's some thoughts on where I could be helpful to the company," and you've got to be open. You can't just say, "I'm using you. I'm going to do this." That's not going to work. It has to be a co-creation of sorts. And a check. Sometimes.

**Eva Longoria** 25:43

I also think being articulate about what you want to do, whether it's a product or a service or doing something different. The amount of times we get a deck, and just basic questions we're asking back to them, they cannot answer. Whether it's supply chain, whether it's the profit margin. Do the legwork. And also, do I add value? Why are you bringing this to me? How do I add value? Again, does the business stand on its own without me? That's what I'm hoping, and I'm just going to add value strategically in partnerships, in storytelling. So yeah, I think a lot of companies think like, "Oh, if we just get so-and-so, we're going to blow this out of the water." How? How would I blow it out of the water? Because you think I have this amount of following. Again, it doesn't mean it's going to convert to sales or convert to service. So yeah, I think just doing that legwork and really, really coming in with every possible question you think you might be asked.

**Kevin Yorn** 26:42

It's a great question.

**Rebecca Keegan** 26:44

Thank you both so much.

**Eva Longoria** 26:46

Thank you.

*Disclaimer: This transcript was reviewed by individuals for accuracy and serves as a reference. However, it may still contain errors or omissions. Please verify any critical information independently.*