

From: Paul Barrett <[REDACTED]>

To: J <jeevacation@gmail.com>

CC: Richard Kahn <[REDACTED]>

Subject: Media fund bridge loan

Date: Fri, 19 Oct 2018 15:38:38 +0000

Attachments: Project_Ellipsis_Indicative_Term_Sheet.pdf; ATT00001.htm

Jeffrey

Passing this along from MS:

MS looking for what is effectively a bridge loan before closing their media/licensing fund. They are paying 12% for what will likely be a 12 month loan (it does have 2x 6 month extensions). After repayment you get a pro-rata 20% of the fund's 20% performance fees. Target size for the fund is \$350MM. They are looking for \$50MM for this loan.

For \$5MM loan:

Assuming you get repaid on the loan, the fund ends up at \$175MM and they achieve 10% IRRs you would be entitled to ~\$650K payout at the end (assumed 7 years)

Assuming you get repaid on the loan, the fund ends up at \$350MM and they achieve 15% IRRs you would be entitled to ~\$2.49MM payout at the end (assumed 7 years)

If they can't raise \$50MM from L.Ps for the fund after 2 years, the loan converts into equity and you own the assets that will be managed by the same [REDACTED]. So risk is they can't raise sufficient [REDACTED] interests. They plan on raising the fund through their Wealth Management division.

Paul

Paul Barrett

Alpha Group Capital LLC

[142 W 57th Street, 11th Floor, New York, NY 10019](#)

[646-876-5277](#) (o) [646-342-6930](#) (c)

[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>

Date: October 15, 2018 at 5:03:45 PM EDT

To: "Paul Barrett ([REDACTED])" <[REDACTED]>

Subject: Warehouse Outreach

Hi Paul,

Morgan Stanley has been engaged by EIIV Group, a newly formed fund manager to structure and syndicate a \$50MM warehouse facility. The \$50MM warehouse will be used to finance the acquisition of a music catalogue and a minority interest in a production company. Please see below for investment highlights.

- Short-dated warehouse facility offers attractive annual cash yield of 12%
 - Equity interest in proposed fund through retained ownership stake in EIIV GP (i.e., carry)
- Financing the acquisition of:

- The music catalogue of Jeff Bhasker, a well-known songwriter / producer of numerous #1 hits (e.g., Uptown Funk, Girl on Fire)
- Minority stake in an independent film and television production company backed by high quality strategic and financial investors, including AMC and the Emerson Collective
- EIIV is pursuing a strategic partnership with one of the largest music groups in the world offers strong source of continued music catalogue supply and expertise for fund to leverage
- Best-in-class management team with longstanding relationships across music, film and television

Andrew S. Atlas
Senior Vice President

Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: [REDACTED] Fax: +1 201 633 8007

[REDACTED]

NMLS ID # 1326736

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