

**MEDIA FINANCE STRUCTURES, LLC (www.MediaFS.biz)**

**JOHN ZABEL – CEO**

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**Summary:**

Former Studio Senior Finance Executive & award-winning CPA with over 40 years of international negotiation, project financing, capital raising (including German IPO experience) and GAAP accounting/general management experience, primarily in the filmed entertainment and television areas. Served as court appointed conservator of the Britney Jean Spears estate from September 2021 until January 2022, overseeing all financial decisions for the estate during that tumultuous period as she regained her independence.

**Debt Compliance and Credit Due-Diligence Experience:**

- Perform annual borrowing base reviews for all JP Morgan/Chase entertainment clients (and most other lenders to the industry), including Tyler Perry, New Regency Productions, Skydance Productions, Endeavor Content, STX, Legendary and MRC; verifying compliance with the terms of the Credit Agreements and reviewing the sufficiency of underlying documentation supporting the collateral base.
- Represented Union Bank, First Republic Bank, CitiBank & GE Capital in analyzing certain entertainment credit exposures through review of client submission packages and deal structure/ terms.
- Analyze proposed investment opportunities for equity and junior debt providers through review of transaction structure, analytical assumptions employed and based upon general entertainment industry experience and contacts.

**Outsourced CFO & COO Experience:**

- LSC Film Corporation's film slate investment platform with Sony Pictures from 2014 through 2017
  - GAAP financials and audit
  - Income tax coordination
  - Senior credit liaison
- Grosvenor Park Media Fund from June 2016 through December 2016
  - GAAP financials
  - Investor relations
  - Asset management
- Torridon Films from September 2017 onwards
  - Project coordination/negotiations
  - Production oversight
  - Investor relations
  - Credit liaison

**Negotiation & Project Finance Experience:**

- Multi-year licensing deals with major international companies in the UK, France, Italy, Japan, Germany, Spain and Australia/NZ and credit agreements with major US and UK banks, including completion bond and insurance packages covering 15 projects and \$ 900 million over 5 years.
- Netherlands based operations for \$750 million Japan originated project financing.
- Acquisition of a joint venturer's interest in a shared distribution company, resulting in an all cash transaction in excess of \$500 million.
- A \$75 million UK sale/lease transaction and a Canadian tax shelter on a German financed project (one of the first such deals ever completed).
- Insurance policy backed project loan facility, including work-out transaction prior to its claim date.

**Capital Raising/Financial Structuring Experience:**

- Assist various producers and investors in preparing business plans and capital solicitation documents for proposals concerning film and television products.
- Positioned an IPO for the German Neuer Markt, negotiating with EU investment bankers and accountants to ensure the business plan and accounting policies were acceptable and approved by the EU investment community.
- Raised over \$75 million of project equity from German investment funds, structuring the first and only project financing utilizing two separate and competing funds on the same project.
- Structured Canadian/German and multi-country EU co-productions.
- Prepared the 5 Year Business Plan to support \$75 million commitment of equity.
- Raised \$10 million to finance a live theatre production for the Shubert Theatre in Chicago.

**Valuations and Litigation Support Experience:**

- Led the finance team charged with library valuation and accounting combination exercises related to the merger of Columbia Pictures & TriStar Pictures in 1987 and the \$6 billion purchase of both by Sony in 1989, valuing both film and TV libraries, logos and other intangible assets.
- Valued the assets of Goldhil Entertainment, primarily educational & fitness related DVDs, for the purpose of disposal in a sale transaction by the creditors.

- In house expert for AFMA arbitration to establish contractual rights of parties to an output distribution agreement (Beyond Borders 2002 – award for client).
- Damage expert for arbitration regarding the cancellation of a distribution contract for a TV celebrity exercise video (Chuck Norris - confidential settlement).
- Trial consultant and expert witness in LA Superior Court matter surrounding certain claims made by producer of successful TV series against its distributor and financier (Married With Children 2003 – award for client).
- Damage expert for LA Superior Court matter involving earning potential/value of well known TV personality (Ed McMahon - confidential settlement).
- Expert witness for Federal Court matter involving breach of a long term licensing agreement and the appropriateness of certain film financing procedures employed (Franchise Pictures-Entertainment Licensing GmbH).
- Expert witness for State Court matters involving industry standards and practices regarding distribution and financing agreements.
- Expert witness for Arbitration involving the underwriting of film performance risk by insurance companies.

**Articles Published and Presentations:**

- Guest lecturer for Peter Guber’s UCLA Film School class, speaking on film finance and licensing realities.
- Featured speaker at California CPA Society Entertainment Conference, June 2002, speaking on the Studio Environment in the 21st Century.
- Lead article in February 2003 Century City Lawyer, entitled – New Film, TV and Distribution Accounting Rules: Looking Behind SOP 00-2’s \$4 billion in Write-offs.
- March 2003 CC Bar MCLE Presentation on Film Financing Techniques.
- Lead article in August 2003 Century City Lawyer entitled – Distribution Deals – Minor Provisions can have Major Impact.
- Presentations, 2005 & 2006, for the Women in Film International – Film Finance Symposiums – Equity Options for Motion Picture Investment Opportunities.
- Featured speaker on Film Finance at the Savannah Film Festival, October 2006.
- Featured speaker on Participation Audits, Toronto Bar Association, May 2021

**Qualifications:**

2002 - present            MEDIA FINANCE STRUCTURES, LLC  
                                  Founder and CEO

1995 - 2002                MANDALAY PICTURES, LLC  
                                  Executive Vice President & Chief Financial Officer

1984 - 1995                SONY PICTURES ENTERTAINMENT  
                                  SVP - Joint Venture Finance & Film Controller

1981 - 1984                ARTHUR YOUNG & COMPANY (Big 8 Accounting)

ELIJAH WATTS SELLS AWARD, November 1981 Exam  
California CPA #38834  
Member FASB 53 AcSec Task Force (SOP-00-2)  
Member CA CPA Society

California State University, Long Beach  
1981 - B.S., with Great Distinction,  
Business Administration, Professional Accounting  
1990 – UCLA Executive Program # 72

**Testifying Experience from 2012-2023**

- 2012 - Rive Gauche IFTA Arbitration – WMTi *Scare Tactics*
- 2013 - Rizvi-Traverse v. Small Ventures – Texas courts – Newbridge Capital
- 2014 - Sony Pictures v. Sean Cassidy - arbitration
- 2015 - Aramid Capital v Fortress Investments – Arbitration Beverly Blvd. deal
- 2016 - Third Eye Capital v Westphal Advisory – LA Superior
- 2019 - Bronx Parlor Frames & Sons, Ltd v Block Productions, Inc – LA Superior
- 2022 - Boies Schiller Film Group LLC v Impala Partners, LLC – Florida courts