

# JOINED UP THINKING

WORK WITH THE EXPERTS TO ACQUIRE WARNER MUSIC GROUP ASSETS

MARCH 2014

# JOINED UP THINKING

Leading media law firm Wiggin and expert music accountancy practice Prager and Fenton have joined forces to offer potential purchasers of Warner Music Group assets, a combined advisory package.

## EFFICIENT

We have put together a joined-up process to enable us to work as a single team of advisers. By working together on pre-agreed processes and agreed template documentation the team can provide an end-to-end packaged service which will ensure that the acquisition or licence process is quick and smooth.

## USER-FRIENDLY

Some purchasers may be unfamiliar with the process of acquiring assets on this scale, particularly if finance is required to fund the acquisition. We have worked together to develop an offering that de-mystifies the acquisition and funding process and provides the guidance you require to close your deal.

## COST-EFFECTIVE

The economies of scale achieved by advising multiple purchasers on standard documentation and identifying common elements in the target assets mean we can offer significant savings in terms of legal costs when compared with a one-off approach. Once we understand your requirements, particularly with regard to due diligence and finance, we will provide a fixed fee quote based on a low single percentage of the value of the target assets.

## FINANCE-FRIENDLY

We have discussed transaction and finance structures with a key lender to the music industry. If you choose to borrow from that lender you will save transaction costs because:

- the finance documents will have been 'pre-negotiated' leaving you only with costs specific to your deal; and
- the bank will accept the due diligence reports prepared by us, avoiding duplication.

The arrangement with the lender is not exclusive. Should you wish to borrow from other lenders we would be happy to advise.



# PROPOSAL

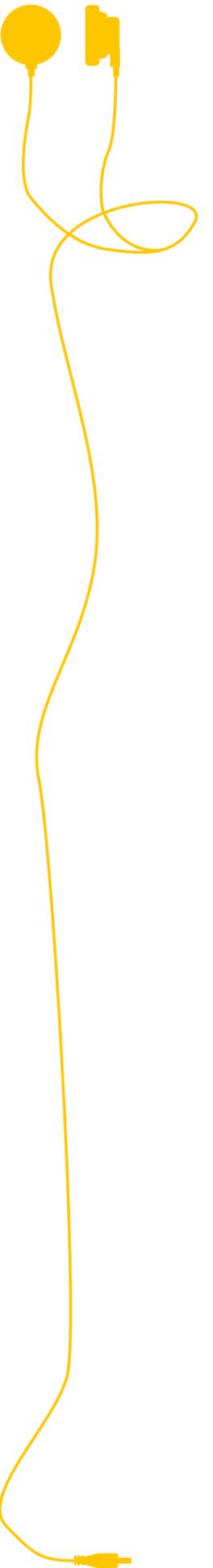
Our combined offering covers all valuation and legal/financial due diligence aspects of the acquisition.

Experienced advice on Warner's sale and purchase agreement OR standard licence, depending on your deal, including any negotiation required

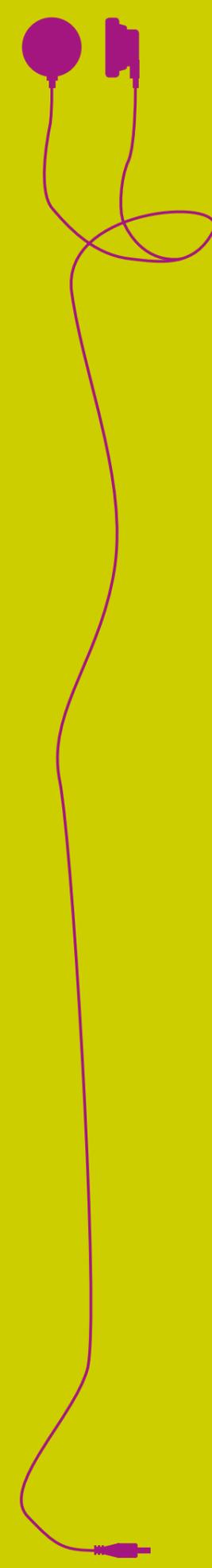
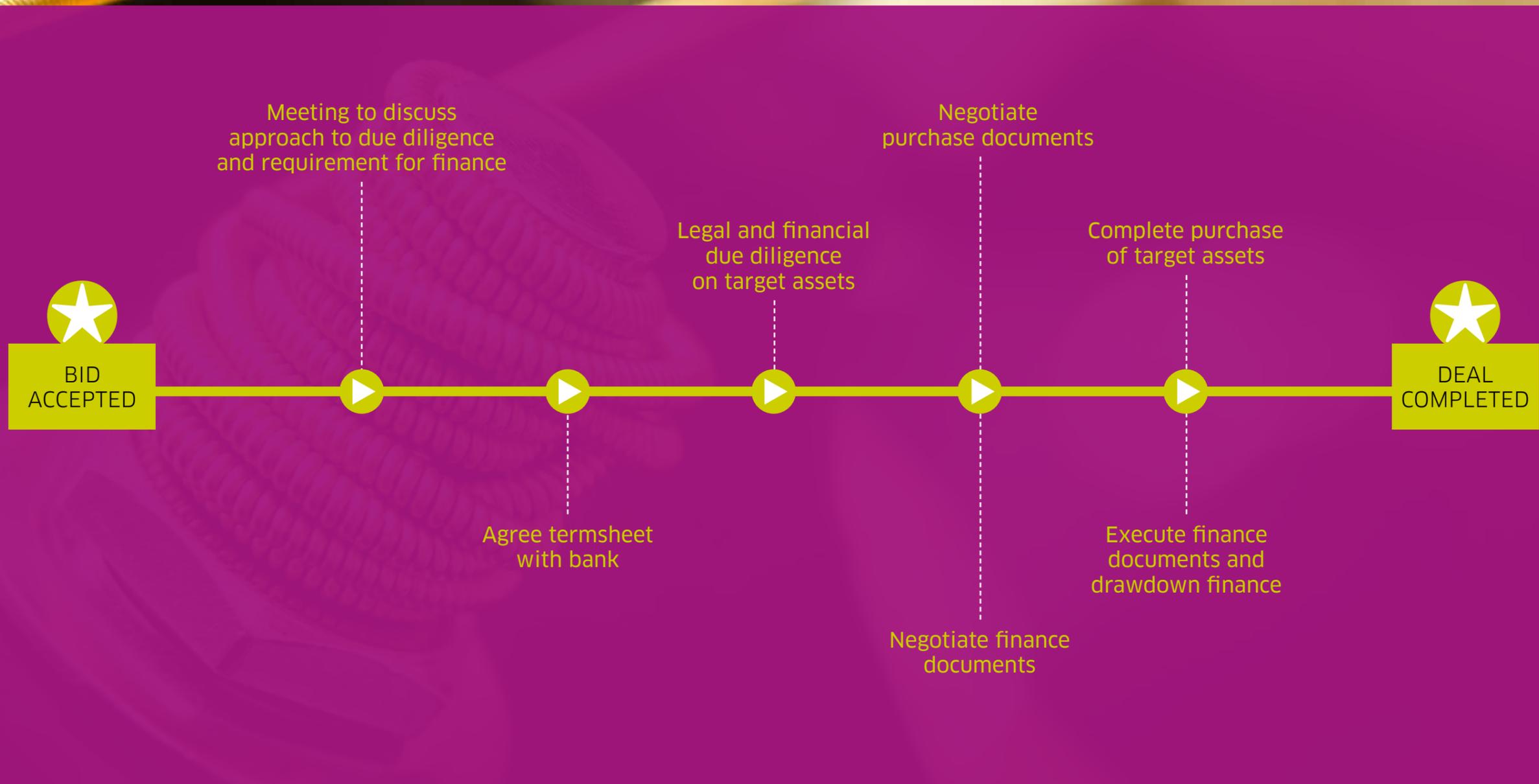
Expert legal and commercial due diligence on the target assets - to the level you, and the lender (if applicable), require

If needed, processing and advice on all finance and security documentation

If needed, advice on financing your acquisition - the options open to you, and the associated risks



# PROCESS



# YOUR TEAM HAS THE SPECIALIST EXPERTISE YOU NEED



ADRIAN JONES

Adrian Jones is a lawyer and partner at Wiggin, specialising in mergers, acquisitions and investments for media companies. Adrian has advised on many music transactions, including working with both Coutts and Bank of Ireland in music catalogue financing.

#### My role in our relationship:

If you need finance, I am here to help you negotiate your financing documentation and put in place the corporate structure to acquire the assets. I will help you secure funding on the most favourable terms to achieve your aims.



ALEXANDER ROSS

Alexander Ross is a lawyer and partner at Wiggin, expert in music rights, music law and the customs and practices of the music business. Alexander has specialised in music business work for over 20 years, and on the industry side clients have included EMI Records, BMG Rights Management, Demon Music Group, Stage Three Music and Ace Records. Alexander is known for providing practical solutions based on years in the business.

#### My role in our relationship:

I will lead the legal due diligence. With my experience of advising on catalogue acquisitions (both master and publishing rights) I know what to look out for, what the challenges are and most importantly, how to overcome them. I am here to help you think strategically about the future of the acquired assets too.

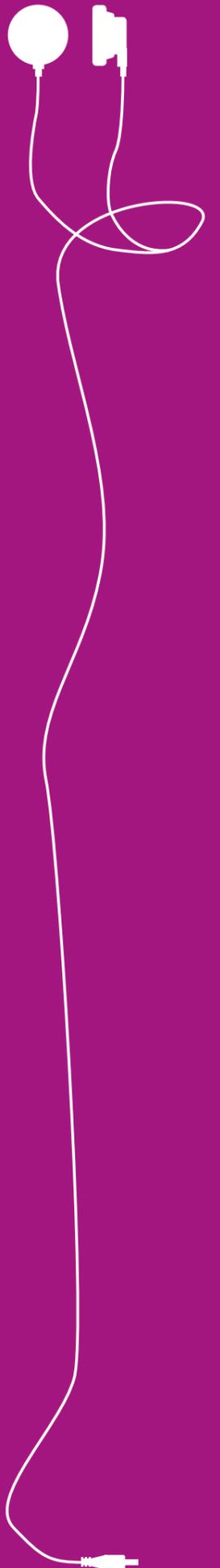


AUSTIN JACOBS

Austin Jacobs is a partner at Prager and Fenton in London. He is an accountant specialising in copyright valuations and royalty contract compliance auditing. Prager and Fenton, now part of Prager Metis International, has been providing financial advice to the music industry for over 90 years.

#### My role in our relationship:

I will be your key contact for all financial due diligence. I will lead the team that verifies the financial position of the target assets. Using my 20 years' experience of working in the music industry, I will help to ensure that you pay the right price for the assets acquired, based on a thorough understanding of the assets and liabilities.





FOR MORE INFORMATION CONTACT:

**Adrian Jones, Partner**  
T: 020 7612 9639  
E: [adrian.jones@wiggin.co.uk](mailto:adrian.jones@wiggin.co.uk)  
[www.wiggin.co.uk](http://www.wiggin.co.uk)

**Alexander Ross, Partner**  
T: 020 7927 9671  
E: [alexander.ross@wiggin.co.uk](mailto:alexander.ross@wiggin.co.uk)  
[www.wiggin.co.uk](http://www.wiggin.co.uk)

**Austin Jacobs, Partner**  
T: 020 7632 1400  
E: [ajacobs@pragerfenton.co.uk](mailto:ajacobs@pragerfenton.co.uk)  
[www.pragermetis.com](http://www.pragermetis.com)

