

From: Tirrell D. Whittley tirrell@goliquidsoul.com
Subject: *Re: Tuesday meeting*
Date: *November 15, 2018 at 8:10AM*
To: *Joseph Woolf joseph.woolf@gmail.com*
Cc: *Boyd Joe boyd1j@fastmail.com, Robert Johnson rajshaman@me.com, alan elliott Alan@alanelliott.net*



I didn't get a direct response, but I did learn that our starting sales number is \$10M. A couple of distributors have contacted me assuming \$10M is the baseline.

Regards,

Tirrell D. Whittley | CEO – Principal | **LIQUID SOUL** | 404.892.2836 | tirrell@goliquidsoul.com | www.goliquidsoul.com

From: *Joseph Woolf* <joseph.woolf@gmail.com>
Date: *Thursday, November 15, 2018 at 11:03 AM*
To: *Tirrell Whittley* <tirrell@goliquidsoul.com>
Cc: *Boyd Joe* <boyd1j@fastmail.com>, *Robert Johnson* <rajshaman@me.com>, *Alan Elliott* <Alan@alanelliott.net>
Subject: *Re: Tuesday meeting*

Ok understood and agreed.

As a recap to the group, the question boils down to is (1) do we want to follow WME's approach (three separate tranches 2 debt, 1 equity) or (2) propose something else. Tirrell, Rob and I had discussed incorporating a marketing/sponsorship roll into the proposal and eliminating their role as lender. This would convert Essence's recoupable loan to a non recoupable marketing spend and I believe may also be easier to negotiate and contract. When we spoke with WME on Sunday, Liesl believed the sponsor value for a film like this would be between \$500,000 and \$1,000,000. On the equity side, WME suggested \$2.5 million for a 15% share or an implied \$16.67 million equity value. I believe we subsequently have asked them how they derived that value and/or if they had done some kind of financial forecast. Tirrell, did they ever respond to this? The collective question becomes is this a reasonable valuation number for the film (from our perspective) and is 15% an acceptable amount of equity to give up?

Tirrell, call me when you land.

Joe

On Thu, Nov 15, 2018 at 7:09 AM Tirrell D. Whittley <tirrell@goliquidsoul.com> *wrote:*

OK. I'm on my flight to LA now.

I was under the impression that we wanted to re-calibrate and simplify the Waterfall not that we would do something separately. I know that WME is talking with ESSENCE as well and it was a discussion that I had with them before reaching out to ESSENCE directly. Basically, they brought the idea of ESSENCE to me and I took lead based on my relationship. I requested the initial waterfall from WME but it's find if we want to provide something separate. I would still want to respectfully inform WME of that approach.

I will call you when I land and we can figure out the best next step here. I'm game for whatever but would like to respond quickly to ESSENCE.

Regards,

Tirrell D. Whittley | CEO – Principal | **LIQUID SOUL** | 404.892.2836 | tirrell@goliquidsoul.com | www.goliquidsoul.com

From: Joseph Woolf <joseph.woolf@gmail.com>

Date: Thursday, November 15, 2018 at 10:00 AM

To: Tirrell Whittley <tirrell@goliquidsoul.com>

Cc: Joe Boyd <boyd1j@fastmail.com>, Robert Johnson <rajshaman@me.com>, Alan Elliott <Alan@alanelliott.net>

Subject: Re: Tuesday meeting

Tirrell,

I think we may have a disconnect. I was under the impression from our last conversation after the Wme call that we wanted to propose something to essence separately. Let's hop on a call to discuss.

Joe

On Thu, Nov 15, 2018 at 6:15 AM Tirrell D. Whittley <tirrell@goliquidsoul.com> wrote:

Hi Joseph,

I really need to respond to ESSENCE regarding the waterfall. Can you please call Liesl/Tom directly to rectify so I can send out today? ESSENCE is a little disappointed that it's taking so long.

Regards,

Tirrell D. Whittley | CEO – Principal | **LIQUID SOUL** | 404.892.2836 | tirrell@goliquidsoul.com | www.goliquidsoul.com

From: Joseph Woolf <joseph.woolf@gmail.com>

Date: Tuesday, November 13, 2018 at 9:55 AM

To: Joe Boyd <boyd1j@fastmail.com>

Cc: Robert Johnson <rajshaman@me.com>, Tirrell Whittley <tirrell@goliquidsoul.com>, Alan Elliott <Alan@alanelliott.net>

Subject: Re: Tuesday meeting

Thanks Joe. I am also in nyc through Wednesday towards the end of the day around 5pm before my flight back to LA

On Tue, Nov 13, 2018 at 9:35 AM Joe Boyd <boyd1j@fastmail.com> wrote:

I was worried about the promo schedule.

I guess we either meet without Alan - not sure how productive or conclusive that would be... or we schedule a Skype meeting for Wednesday. I think Alan is busy the rest of today.

The issues that seem worth discussing include:

- legal representation. My brother has an LA firm lined up to handle any litigation, the insurance company has been in contact but their position is unclear and Joe W has a firm ready to act on contracts. Who vets and re-drafts the WME contract, for example?

- Essence

- distribution deals. Liesl says Neon has made an approach, which is great news. They are a US indie that a) has money and b) has done deals that are theatrical-only and exclude Netflix and other streaming platforms.

I was worried by Liesl's email where she said a distributor should dictate European strategy. I am strongly opposed to our European approach being dictated in Hollywood. I live in Europe! Insensitive subtitling and marketing has tanked so many US films there, particularly those involving African-American culture, which few multi-nationals' offices in Europe understand at all.

I know an excellent guy at Universal International in London who would work well with us on a Europe-only deal. The head of the company is ready to screen the film Thursday in London. Let's see what numbers they come up with.

- Atlantic / Rhino Records: figuring out the way we want to harness them to our campaign and getting Sabrina to tell them that's what they have to do.

Maybe all these issues can continue to be handled on our usual ad-hoc basis, but it seemed like a potentially productive novelty to all get together and have an agenda for discussion.

I'm in NY today and tomorrow - and reachable on 646 709 7745

best

Joe

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Joe Boyd

boyd1j@fastmail.com

*My A-Z podcast can be found at <http://www.joeboyd.co.uk>
10-minute musical adventures from around the world!*

On Tue, Nov 13, 2018, at 14:09, Robert Johnson wrote:

Just saw schedule and Alan E is doing SiriusXM with Sabrina til 6:30.

On Nov 13, 2018, at 00:18, Joe Boyd <boyd1j@fastmail.com> wrote:

***The morning after the night before.... what a great evening.
Congratulations to Alan - he made a magnificent, audience adoring film.***

Now we have to move to the next stage.

***Alan is doing press most of the day, Tirrell has to leave for the airport
around 7 - can we meet up before we scatter? There are things to talk
through that will be so much easier if we're all in one place.***

Tirrell -will it be easier if we meet in your hotel to deal with baggage etc?

Tirrell is in Times Square.

Shall we aim for 5pm?

best

Joe

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***Joe Boyd
boyd1j@fastmail.com***

***My A-Z podcast can be found at <http://www.joeboyd.co.uk>
10-minute musical adventures from around the world!***

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