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Pryor Cashman Represents Hedge Fund In Major Motion Picture Financing Deal

Pryor Cashman represented TPG-Axon Capital, a hedge fund with more than \$7.5 billion invested, in a transaction which was prominently reported in *Daily Variety* on March 30, 2007.

The transaction funded an entity called Groundswell Productions which is run by Michael London, the producer of *Sideways*, *The Illusionist* and other successful movies. The financing will enable Groundswell to make 20 to 25 films over the next five in the \$5 million to \$25 million budget range. The amount of the financing is \$205 million composed of \$70 million of capital from TPG-Axon and \$135 million in debt from a syndicate of banks led by Comerica. Goldman Sachs assembled the financing package and Pryor Cashman represented TPG-Axon.

The Pryor Cashman team was headed by James Janowitz, chairman of the firm's Entertainment Group, working with, among others, partner Karen Robson of the firm's Los Angeles office, partner Christopher Mellevold and Louis Ciccone from the Banking Group, and partners Eric Woldenberg and Joshua Zuckerberg from the Tax, Employee Benefits and Labor groups.

To read the *Daily Variety* article, entitled "London's Bridge - Hedge fund invests in Groundswell pics," please [click here](#).