

RED CORAL UNIVERSE AND CORVID PARTNERS ANNOUNCE JOINT VENTURE TO INNOVATE TRADITIONAL FILM FINANCING

New Finance Model Empowers Filmmakers with Enhanced Control and Equity

NEW YORK, NY, USA, June 19, 2024 /EINPresswire.com/ -- Red Coral Universe, the New Jersey-based OTT streaming platform, proudly unveils a groundbreaking strategic Joint Venture (JV)

with Corvid Partners. Based in Dublin, Ireland, with offices in the US, Corvid Partners is a leader in market analytics, financial structuring, and market valuations. Together, they introduce an innovative model crafted to augment traditional film financing paradigms, empowering filmmakers with enhanced control and equity in their projects.



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The finance model that the team at Corvid Partners have created is a gamechanger for Red Coral and could be for the entire industry moving forward.”

Larry Meistrich, Founder and CEO of Red Coral Universe.

The partnership cements Red Coral’s legacy in the independent film community and strengthens its ability to produce and distribute high quality, original content for its rapidly growing subscriber base. Red Coral has over a dozen film and television projects that will benefit from the joint venture by taking advantage of tax rebates, government incentives, and novel capital structures.

The joint venture is led by the Founder of Red Coral and Oscar winning filmmaker Larry Meistrich (Sling Blade) and

Corvid Partners Co-Founder, Chris Ogeneski, a former college football coach, NFL scout, and trader at Barclays Bank and Deutsche Bank. In his long Wall Street career, Chris ran a variety of trading desks including municipal bonds, structured credit, distressed bonds, illiquid credit, and proprietary trading. That variety culminated in running the \$45 billion workout portfolio after Barclays purchased Lehman Brothers during the 2008 financial crisis. Chris’s vast experience in the media space includes trading Bowie bonds and film slates as well as structuring, hedging, and trading Michael Jackson’s deal with Sony/ATV which included the music rights to “The Beatles” library as well as songs by Bruce Springsteen, Cher, Elvis, Hank Williams, Little Richard and The Rolling Stones.

Larry Meistrich has been a preeminent force in the entertainment industry for decades. Throughout his career, Meistrich has demonstrated his unique ability to seek out and bring to the screen the exceptional work of talented actors and filmmakers. In 1990, Meistrich saw the need for an organized and cost-effective structure for nurturing unrecognized talent. With just \$7,000, he founded the Film Commune, Inc in New York City and began operations under the trade name, The Shooting Gallery (TSG) where he served as Founder, Chairman, and Chief Executive Officer. Meistrich and TSG made industry history when Sling Blade was purchased by Miramax for a price that broke all previous sales records in independent film. Meistrich recently re-acquired Sling Blade as a signature film for Red Coral. Ogeneski advised on the re-acquisition of the cult classic, which has been remastered and is now available.

Red Coral celebrates artists by giving them a platform to reach a global audience and an opportunity to earn a greater share of the revenue generated compared to other streaming services. The AVOD platform launched in January 2024 and has grown its registrant base at 10% per day since its inception. The catalog now features a wide variety of nearly 7,000 titles from over 600 artists and growing. Red Coral also finances, produces and distributes its own original content and currently has over a dozen film and television projects in Development.

Since its formation in 2015, Corvid Partners has become a leader in valuing illiquid securities and has grown into the largest market pricing provider to Bloomberg LP. In addition to valuing corporate, municipal, asset-backed, sovereign, securitized debt securities, derivatives, and loans, Corvid also provides market analytics such as custom indices and sector-based credit curves to a range of clients including investment banks, sovereign funds, pension funds, government agencies, and hedge funds. Prior financial structuring work has also involved quasi-government, public-private partnerships, and infrastructure deals. Corvid's unique value proposition comes from the emphasis on current market conditions by teams of experienced structurers and traders of illiquid credit.

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