

## **Strauss Zelnick Fund Acquires Cast & Crew Entertainment Services**



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**by Alex Ben Block**

A private equity fund headed by former 20th Century Fox president and COO Strauss Zelnick announced Thursday that it's acquired Cast & Crew Entertainment Services, which provides payroll services to the entertainment industry.

No terms were disclosed for the purchase by ZM Capital, a fund created by ZelnickMedia, to make the acquisition from ABRY Partners.

The current management, led by president Eric Belcher, will continue to lead the company which also offers production accounting software, workers' comp insurance and a host of other services. It is based in Burbank with field operations in New York, Albuquerque, Atlanta, Baton Rouge, New Orleans, Detroit, Philadelphia, Wilmington and in Toronto and Vancouver Canada. Another office is about to open in London.

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“The ZelnickMedia team values and supports Cast & Crew’s mission to provide the market-leading service and best-in-class products that have defined us for the last 37 years,” said Belcher “We are thrilled to have a partner who will continue to champion our aggressive investments in technology, personnel and workflow processes with a proven track record of taking media and entertainment companies to the next level of success.”

Zelnick, managing partner of ZelnickMedia, knows Belcher from when both worked at 20th Century Fox.

“Cast & Crew has an exceptionally strong and experienced management team, industry-leading service and software, a culture characterized by entrepreneurial spirit and accelerating momentum -- all critical to our investment decision,” said Zelnick. “ZM has followed the Company’s impressive growth and is committed to supporting the Company’s investments in service and innovation for the benefit of customers, employees and other stakeholders.”

In the announcement, ZelnickMedia said it “seeks to combine the firm’s sector expertise, management experience and investment acumen to make value and growth-driven investments in middle-market companies within the media and communications industries. The acquisition of Cast & Crew fits within ZelnickMedia’s theme of investing in leading providers of mission-critical services within its sector focus.”

Co-investors include VSS Structured Capital Fund and Ares Capital Corporation. Ares also provided the senior debt financing.

Lazard Middle Market was financial advisor and Kirkland & Ellis LLP were legal advisors to Cast & Crew. Simpson Thacher & Bartlett LLP represented ZM Capital.

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