



Home > Film > News

Aug 6, 2019 9:28am PT

City National Bank Buys FilmTrack Software Company

By Dave McNary ▾



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AN RBC COMPANY

Handout

City National Bank has acquired FilmTrack, a Studio City-based company specializing in intellectual property rights management for the entertainment and

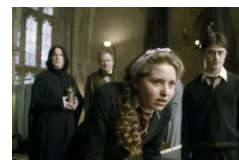
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media industry.

Terms of the deal, announced Tuesday, were not disclosed. Film Track has about 60 employees. City National said the acquisition will grow its leadership in providing the entertainment industry with complex payments solutions and intellectual property rights management.

FilmTrack, founded in 1996, uses a cloud-based platform for its nearly 200 global entertainment clients to calculate, track and analyze billions of dollars of distribution revenue and participation payments, and manages every aspect of the complex intellectual property life cycle, including rights contracts, invoicing, financial reporting, and royalty and participation calculations.

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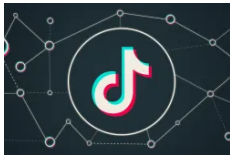


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City National noted that in 2010, it had acquired accounting software firm Datafaction, which specializes in accounting for the entertainment industry and family wealth firms, and last year it purchased Los Angeles-based entertainment industry payments specialist Exactals.



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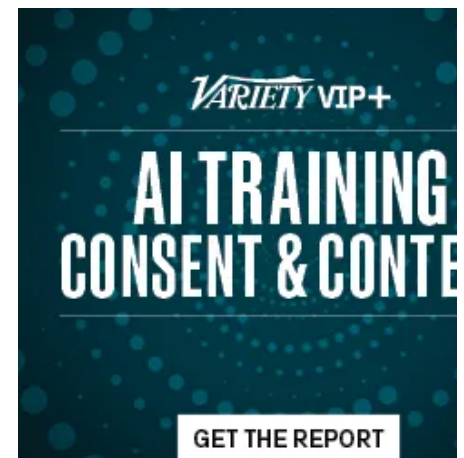
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“The acquisition of FilmTrack is another example of our long commitment to serving the entertainment industry,” said City National Bank CEO Kelly Coffey. “It will provide our clients with a unique end-to-end solution for payments, reconciliation and premier banking services. Combine FilmTrack’s unique tracking software with Exactuals’ payment system and City National’s banking services and you have a one-click secure solution you can’t get anywhere else. Organizing contracts, tracking rights and making timely payments have become significantly more complicated with all of the changes taking place in the entertainment industry, and our company is able to offer unique and compelling solutions.”

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City National said Jason Kassin, the co-founder and CEO of FilmTrack, and the firm's other executives are being retained with multiyear contracts. The companies said the acquisition will allow FilmTrack to expand and accelerate the development of its platform, creating additional functionality around film and television finance. FilmTrack had previously raised more than \$40 million in equity.

"This acquisition benefits both companies," said Kassin. "It will allow us to provide our clients with an expanded offering of financial and payment services and software that allows them to competitively differentiate their businesses by helping them run more efficiently and securely. FilmTrack's leading technology and City

National's history of serving the entertainment industry create a perfect combination.”

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Wachtell, Lipton, Rosen & Katz acted as legal counsel for City National Bank and MediaBridge Capital Advisors and Paul Hastings LLP represented FilmTrack.

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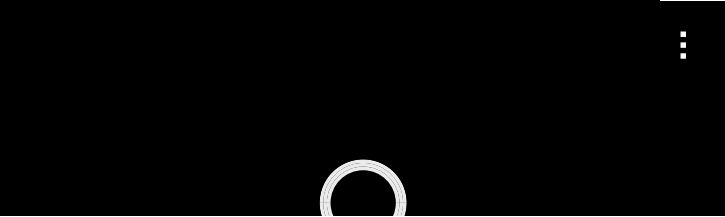
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