

STATE OF MINNESOTA  
PROBATE DIVISION  
COUNTY OF CARVER

DISTRICT COURT  
FIRST JUDICIAL DISTRICT

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Court File No. 10-PR-16-46  
Honorable Kevin W. Eide

**In Re: Estate of**

**Prince Rogers Nelson**

**DECLARATION OF LAWRENCE  
MESTEL**

**Decedent.**

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I, Lawrence Mestel, declare:

1. I am the Chief Executive Officer and Founder of Primary Wave Music Publishing LLC, and the manager of Primary Wave Music IP Fund 1, LP.
2. Primary Wave is a music publisher that invests in music related assets, directly and indirectly. Primary Wave is not a record producer, nor is it a record label, and therefore is not a competitor with major music entertainment conglomerates. Primary Wave only competes with other music publishers and entities who are in the business of acquiring and holding music rights, primarily advocating for their exploitation by entertainment companies and preserving and increasing their value. Primary Wave works closely with many other entertainment companies large and small. One could say that all entertainment companies are competitors but in practice, companies work together partnering on specific assets based on the services and expertise of each party.
3. Primary Wave's staff of professionals focuses on the respectful and thoughtful promotion of valuable music assets. Primary Wave has deep and important relationships throughout the entertainment industry. Our interest in moving forward with our investments in the Prince estate are consistent with our overall

business plan, and we are excited about the prospect of working with Comerica and assisting them in areas where we have considerable and unique experience.

4. Primary Wave invests in music assets through acquisition or providing loans secured by those assets (e.g., copyrights and contract rights like royalty rights, etc.). Primary Wave also invests through the purchase of assets in estates that include music rights, name and likeness, and other rights.
5. In purchasing an interest in an estate that includes music rights, Primary Wave does not seek to “take over” the estate nor does it have any desire to become the personal representative of the estate. Rather, Primary Wave, as a highly respected member of the music industry, brings to the table sophistication and expertise in music management and marketing that can only benefit the estate. Primary Wave has an incentive to work with the personal representative of an estate and the heirs to preserve and maximize the value of the assets and to facilitate the prompt and efficient administration of the estate and ultimate distribution of the estate assets. Primary Wave would not do anything to jeopardize its financial interest in an estate.
6. In addition to the Estate of Prince Rogers Nelson, Primary Wave has acquired interests in the assets of the estates of Whitney Houston, Glenn Gould, and Count Basie. Primary Wave’s participation in these estates has caused no disruption in the estate administration proceedings. Primary Wave has provided real value in not only the management of estate assets, but also in marketing, digital strategy and branding, and maintains excellent relationships with the estates and families. *See Ben Sisario, Whitney Houston’s Estate Plans a Hologram Tour and a New Album*, N.Y. Times (May 20, 2019), <https://www.nytimes.com/2019/05/20/business/media/whitney-houston-hologram-album.html>; *Music Business Worldwide, Primary Wave Acquires Rights to Music of Pianist Glenn Gould* (Aug. 14, 2017); <https://www.musicbusinessworldwide.com/primary-wave-acquires-rights-music-pianist-glenn-gould/>; *Murray Stassen, Primary Wave Acquires Count Basie*

*Catalog, Signs Deals With Pete Waterman and Kenny Loggins*, Music Business Worldwide (Oct. 5, 2018),

<https://www.musicbusinessworldwide.com/primary-wave-acquires-count-basie-catalog-signs-deals-with-pete-waterman-and-kenny-loggins>.

7. Primary Wave has also purchased and successfully manages the song catalogs of Bob Marley, Smokey Robinson, Paul Anka, Boy George, and many other music icons. See Ben Sisario, *Buying a Piece of Bob Marley's Song Catalog, and His Enduring Legacy*, N.Y. Times (Jan. 13, 2018), <https://www.nytimes.com/2018/01/13/business/media/bob-marley-primary-wave.html>; Andy Gensler, *Primary Wave's CEO Explains a New \$300 Million BlackRock Partnership, Getting Smokey Robinson a Sneaker Deal*, Billboard (Sept. 28, 2016), <https://www.billboard.com/articles/news/7525653/primary-wave-larry-mestel-smokey-robinson-300-million-blackrock-partnership>.
8. Primary Wave works with the estate representatives and heirs to see that the music assets are managed for the benefit of the heirs and the estate as a whole. Primary Wave is prepared to provide the Court with names and telephone numbers of the representatives of the Whitney Houston, Glenn Gould, and Count Basie estates, and of other artist partners it does business with for references, if the Court itself desires to confirm any of these statements.
9. Additionally, Primary Wave has a standing agreement for the administration of catalogs with Universal Music Publishing, the entity whom I understand administers Prince's music publishing assets. Primary Wave and Universal Music Publishing have an excellent working relationship. In addition to Universal Music Publishing, Primary Wave also has existing business relationships with other Comerica music partners such as Jason Boyarski and Dave Dunn. The vague concerns that Comerica's counsel attributes to the estate's industry "partners" are baseless.
10. At the outset of this probate proceeding, Primary Wave offered to be a source of financing for the payment of the estate taxes due in order to facilitate an easier

estate administration. Primary Wave was also willing to lend money to the heirs so they could realize presently the value of their vested expectancy interests without having to wait until the completion of the estate administration. Some of the heirs had previously entered into questionable financial transactions with other entities, and they availed themselves of the offer from Primary Wave to extricate themselves from those arrangements.

11. In addition to those financial transactions, Primary Wave has purchased from two of the heirs a substantial portion of their inheritance expectancy in exchange for a payment to them of significant consideration. While the terms of these transactions are confidential, Primary Wave is more than willing to provide those details to the court for in camera review. Primary Wave has succeeded to the interest transferred, and to the extent of the transfer, stands in the shoes of the heirs from whom it has purchased a portion of their expectancy interest. In addition, Primary Wave has been granted by Tyka Nelson the right to represent her remaining interest in the estate in all proceedings.
12. The unsubstantiated assertion of counsel for Comerica that Primary Wave has participated in a violation of this court's prior orders concerning nondisclosure is groundless. The February 12, 2019 Order cited by Comerica's counsel provides that all parties that have entered into a Non-Disclosure Agreement with the estate shall abide by the terms of such an agreement. To date, Primary Wave has not entered into any such agreement with the estate.
13. Primary Wave did enter into an NDA with Michael Lythcott in reliance on his assertion that he had a right to provide Primary Wave certain information under the separate non-disclosure agreement he had entered into with the estate and/or Comerica in its capacity as personal representative of the estate. Primary Wave has complied in all respects with its obligations under the NDA to which it was a party.
14. On March 19, 2019, Comerica's counsel sent a letter to Primary Wave's counsel demanding immediate destruction of all confidential estate information in its

possession. Primary Wave did not accede to Comerica's unjustified demand because it had not entered into any non-disclosure agreement with the estate and/or Comerica and there is no language in the NDA entered into with Mr. Lythcott that required Primary Wave to comply with Comerica's demands. However, Primary Wave undertook to continue to preserve the confidential nature of any information that it received. It has not disclosed that information beyond what is permitted by the terms of the NDA to which it was a party.

15. Primary Wave will comply with any court order directing its actions with respect to any confidential estate information in its possession.

I, Lawrence Mestel, declare under penalty of perjury that everything I have stated in this document is true and correct. Executed this **10th** day of **December, 2019**.

By: /s/ Lawrence Mestel

**Lawrence Mestel**  
**Chief Executive Officer,**  
**Primary Wave Music IP Fund 1, LP**