

Exhibit 148

Exhibit: 2
Witness: GIANETTI
Date: 9/23/25
CSR#12019: Ashley Saevyn

Message

From: Marshall, Michael [redacted]
Sent: 10/14/2022 4:43:04 AM
To: Moore, Schuyler [redacted]
CC: Abraham Bengio [redacted]; Andrew Calof [redacted]; Hannah Davis [redacted]; Danny Greenberg [redacted]; Julia Harris [redacted]; Patrick Trey Brady [redacted]; imene meziane [redacted]; Mitz Toskovic [redacted]; 'Jamey Heath' [redacted]; Deborah McIntosh [redacted]; Giannetti, Andrea [redacted]; McQueen, DeShawn [redacted]
Subject: Re: IT ENDS WITH US / Proposed Sony Co-Production Term Sheet
Attachments: Proposal to Sony for _It Ends With Us_Columbia Responses.pdf

Sky -- thanks again for forwarding this proposal and jumping on the phone earlier in the week. And thanks for your patience as we've discussed internally.

Attached are Columbia responses. However, I was only able to get David Steinberg to give notes based on a cursory review before he left the office for a few days, so I'll reserve his right to make additional comments once he returns and has an opportunity to give a more thorough review.

In the meantime, lets continue discussions based on these notes.

Best,

mm

On 9/27/22, 4:59 PM, "Moore, Schuyler" <[redacted]> wrote:

Michael,
On behalf of Wayfarer Studios, attached please find a proposed term sheet for a co-production for "It Ends With Us," which has been discussed with Sony. Please let me know any comments you have to it.
Thank you.
Sky

Schuyler M. Moore
Partner
[redacted]

Greenberg Glusker
2049 Century Park East, Suite 2600
Los Angeles, CA 90067
GreenbergGlusker.com

This message is intended solely for the use of the addressee(s) and is intended to be privileged and confidential within the attorney client privilege. If you have received this message in error, please immediately notify the sender at Greenberg Glusker and delete all copies of this email message along with all attachments. Thank you.

Columbia Pictures Revisions/Responses
10/13/2022

PROPOSAL TO COLUMBIA PICTURES FOR "IT ENDS WITH US"

1. Definitions. Capitalized terms used herein have the following meanings
 - a. "Book" means the book titled "It Ends With Us" written by Colleen Hoover.
 - b. "BTS Special" means a behind-the scenes special for the Picture.
 - c. "Budget" means a mutually agreed budget for production of the Picture and the BTS Special.
 - d. "Derivative Rights" means all derivative rights to the Book other than the Picture Rights.
 - e. "Overages" means production costs for the Picture in excess of the Budget.
 - f. "Picture" means one theatrical length film based upon the Book.
 - g. "Picture Rights" means the perpetual, worldwide rights to the Picture in all media and [all standard ancillary rights, e.g., merchandising, consumer products, theme parks/LBE, stage play] thereto, including the BTS Special.
 - h. "Wayfarer" means Wayfarer Studios, LLC.
2. Grant of Rights. Wayfarer will grant the Picture Rights to Columbia. If principal photography of the Picture does not commence within [one year] of closing, the Picture Rights shall revert to Wayfarer. This should be a clock that doesn't start until there is a screenplay everyone is ready to proceed with, and a lead actress attached.
3. Derivative Rights. All Derivative Rights will be retained by Wayfarer and held back for three years from initial release of the Picture. Regarding derivative features, Columbia Pictures has an opt-in right on the same economic terms. Other derivative productions, 1st/1st.
4. Funding. Columbia and Wayfarer will equally split 110% of the ingoing gross production cost. Columbia would customarily require a third party to fund 100% of the third party share prior to production; let's discuss. [Columbia will fund ~~any Overages~~ and all distribution expenses, residuals, and participations and recoup out of the waterfall. Columbia to provide QD and/or DAA letter to the relevant guilds. Additional overages must be mutually approved by the parties.
5. Approvals. Mutual approval of Columbia and Wayfarer is required for the following:
 - a. Budget (not to exceed \$25 million), production schedule, and cash-flow schedule.

Columbia Pictures Revisions/Responses
10/13/2022

- b. Final screenplay.
 - c. Key cast.
 - d. Fees and back-end to all talent.
 - e. Music.
 - f. Any replacement of director or lead actor.
 - g. All producers and producer credits.
 - h. Production company for the BTS Special and the licensing of it.
 - i. Any other funding sources (Columbia's slate financier, TSG (or its replacement), is pre-approved, and will be accorded customary co-financer credits).
 - j. All product placements. Columbia has a team that does this so a third party won't be necessary.
 - k. Initial Press releases. Marketing/publicity of the picture handled by Columbia in consultation with Wayfarer.
 - l. Submission to film festivals. Consultation ok.
 - m. Location of premieres. Consultation ok
 - n. Marketing plan and budget (consultation ok), [including the amount used to create impact via Wayfarers belowe.org foundation]. Need more information re belowe.org, as discussed with Sky.
 - o. Trailer.
6. Director. Justin Baldoni to direct and [to have final cut rights]. Picture to be edited at location of his choosing. Columbia customarily doesn't give director's final cut.
7. Actor. Justin Baldoni to be lead actor.
8. Production. Wayfarer to produce, with producer fee of \$1.5 million, provided it can fit in the \$25M budget. Run time (with main and end credits) to be between 90-120 minutes. MPAA rating no more restrictive than "R". Okay.
9. Waterfall of Gross Receipts. (Conceptually okay; please see specific notes below) Gross receipts from the Picture Rights shall be allocated as follows applying the Accounting Rider attached hereto:
- a. First, Columbia shall retain a distribution fee equal of 10% of gross receipts attributable to "at-source" distribution by Columbia and sub-distribution override

Columbia Pictures Revisions/Responses
10/13/2022

cannot be less than 5%.

b. Next, recoupment of all distribution expenses, residuals, and participations to Columbia.

c. Next, 50-50 to Wayfarer and Columbia until they have recouped their funding of the Budget Production Cost.

d. Parties mutually agree to overages in excess of 10% cushion.

e. Next, 1% of the balance to non-profit organizations that work to prevent domestic violence. Let's discuss. Need more information in order to raise internally.

f. Thereafter, 50-50 to Wayfarer and Columbia.

10. Credits. Wayfarer to receive the following credits:

a. Animated logo following Columbia Excluding AV materials 30 seconds of shorter.

b. Presentation credit following Columbia -- Customarily "In Association With" for a non-distributing co-financier.

c. First position Produced by credit to _____ on a separate card

d. Two Executive Producer credits to Wayfarer's designees.

e. One Co-Producer credit to Wayfarer's designee. In the End crawl.

Theatrical Release. Columbia to release the Picture on a minimum of 3,000 screens [simultaneously upon initial release]. ~~[Failure of Sony to meet this (or an indication by Sony that it does not plan to meet it) will give Wayfarer control over distribution of the Picture.]~~ With respect to any minimum release commitment awaiting feedback from Distribution/Marketing team.

Other points:

Columbia (and its co-financier) will need 50% of copyright (i.e., proportional to its financing share).

Columbia Pictures Revisions/Responses
10/13/2022

ACCOUNTING RIDER

1. Gross Receipts

a. Gross receipts will include all gross receipts actually received by Columbia or its affiliates. Attributable to exploitation of the Picture. Excludes exclusivity payments, annual bonuses, etc. not tied specifically to the film.

b. Gross receipts will include 100% of home entertainment revenues received, not on a royalty basis, including physical media and all forms of VOD. (for the purpose of Wayfarer's co-financing recoupment/equity, ok)

c. There will be no reserves taken by Columbia. Instead, any refunds will just be deducted when and if paid. Fine for the calculation of Gross Receipts, but not in connection with distribution expenses.

d. All receipts will be reported on the cash method, except for refundable amounts received prior to delivery. Thus, advance payments will be reported as Gross Receipts when and if they are nonrefundable and will not be accrued over the term of the license.

e. ~~There will be no packaging in licenses or sales with other films.~~ No, Columbia must have the right to package.

2. Production and Distribution Expenses

a. All costs will be calculated net of all discounts and rebates (including an allocable share of any advance payments and volume discounts, incentive fees, exclusivity fees, and the like). Attributable to exploitation of the Picture. Excludes exclusivity payments, annual bonuses, etc. not tied specifically to the film.

b. All costs will be reduced by all cross-promotion payments actually received (and there will be no distribution fee on such amounts).

c. There will be no mark-up of any costs.

d. ~~[Checking costs shall not exceed the lesser of 0.5% of theatrical Gross Receipts and \$150,000].~~ No, cannot agree to a cap.

e. There will be no allocation of costs among multiple films. No.

f. There will be no deduction of any of the following items:

i. Overhead, including employee salaries, their travel and other costs, and all "indirect costs" (as defined according to GAAP). No, not sure what "indirect costs" means and we can charge where internal employees handle in lieu of outside. No one VP or higher. And we don't use GAAP.

Columbia Pictures Revisions/Responses
10/13/2022

- ii. Interest charges.
 - iii. ~~Reserves or accruals for future expenses. Only amounts actually paid will be deducted.~~ No, we can accrue for future participations, residuals, taxes, etc.
 - iv. ~~Any payments to affiliates other than Affiliates that regularly provide the same service for third parties in the ordinary course of business, and then at the lowest charge paid by third parties.~~ No. Don't do FN/lowest rate. Same rate charged on Columbia Pictures' films.
 - v. ~~Trade association dues.~~ No.
3. Distribution Fees. Distribution fees will be charged based on Columbia Gross Receipts, and not the receipts of subdistributors or third parties.
4. Audits and Dispute Resolution. Wayfarer to have full audit rights in accordance with our standard practices for co-financiers. All disputes subject to JAMS arbitration in LA.