

# BET Founder Robert Johnson to Acquire Image Entertainment, Acorn Media

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NEW YORK - BET founder **Robert Johnson** is back in the spotlight, with his RLJ Acquisition on Monday announcing that it has agreed to acquire Image Entertainment and Acorn Media Group.

The combined company, to be named RLJ Entertainment, will be "one of the largest independent distributors of digital and video content globally," the companies said. Its stock is expected to trade on the Nasdaq.

Said Johnson: "RLJ Entertainment will have a broad strategy for financial growth by providing content to all media platforms, including broadcast and cable, DVD and Blu-Ray, digital downloads, and digital streaming. Image Entertainment is a leader in the urban, independent film, comedy, and horror genres, and Acorn Media Group...is a dynamic, brand-oriented company that provides engaging British drama, such as the Agatha Christie library, to its target audiences."

Johnson will serve as executive chairman. Acorn founder **Peter Edwards** will serve as vice chairman of RLJ Entertainment. **Ted Green**, chairman and CEO of Image, who will become CEO. The current stockholders of Image and Acorn will own

approximately 11 percent and 5 percent of RLJ Entertainment, respectively.

Image shareholder will receive from RLJ 2.139 million shares of common stock. Holders of preferred stock of Image Entertainment will receive an aggregate \$22.6 million in cash and notes. Shareholders of Acorn will receive \$105 million in cash, 1 million shares of RLJ and warrants to purchase 1 million shares of RLJ.

"In a growing demand for global content, RLJ Entertainment will be well positioned by having a presence in the United States, Canada, Australia, and the United Kingdom," Johnson said.

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