

## Robert Johnson's new RLJ Entertainment complete

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Black Entertainment Television founder Robert Johnson has closed on the acquisitions of two movie distribution companies, forming RLJ Entertainment Inc.

Johnson's RJL Cos. agreed to acquire Chatsworth, Calif.-based Image Entertainment Inc. and Silver Spring-based Acorn Media Group Inc. in April. Shareholders of both companies approved the acquisitions this week.

RLJ Cos. paid \$22.6 million in cash for Image Entertainment, and gave shareholders 2.1 million shares of stock in the newly formed company. Acorn Media Group shareholders got \$105 million in cash and 1 million shares in the new company.

Image Entertainment distributes independent films. Acorn Distributes British TV programs in North America, including ownership of a large Agatha Christie library.

Image Entertainment (OTC QB: DISK) is the third company Johnson has taken public.

Black Entertainment Television started trading on the New York Stock Exchange in 1991, the first publicly traded African American-owned company.

RLJ Lodging Trust (NYSE: RLJ) went public last year.



Photo by Melissa Golden

Robert Johnson

Jeff Clabaugh covers general assignment and provides business coverage for WTOP

<http://www.bizjournals.com/washington/news/2012/10/03/robert-johnsons-new-entertainment.html>