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## Imagine Announces \$100 Million Television Production Agreement With TVB

July 26, 2017

**FOR IMMEDIATE RELEASE**

**LOS ANGELES—July 26, 2017—**Imagine, the iconic Academy Award and Emmy-winning production company founded and led by Brian Grazer and Ron Howard, today announced that it has entered into a TV co-financing venture with TVB Venture, a wholly owned subsidiary of Hong Kong-based Television Broadcasts Limited (TVB). The deal was orchestrated by CMC Holdings, an important investor in Young Lion, which is TVB's largest shareholder. Under the terms of the agreement, TVB Venture has invested \$100 million, which will be used for the development and production of television projects. TVB Venture will have broadcast and distribution rights in China (including Hong Kong and Macao) and Taiwan. Imagine and TVB will each own 50% of the venture.

TVB is a leading television broadcast and production company in Hong Kong. The firm has been in the television business for 50 years and its programs are accessible to over 300 million households in Asia, Australia, North and South America, and Europe.

The venture with TVB will strengthen Imagine Television's ability to develop and produce scripted programs. Imagine's current hits include Empire for Fox Television and Genius for National Geographic Channel. Imagine is also currently working on the fifth season of Arrested Development, which was picked up by Netflix for 15 episodes.

"TVB is a proven leader in the television industry with broad capabilities in

broadcasting, production, and distribution. We are honored to have the opportunity to partner with them and are excited about the opportunities this agreement provides for Imagine to invest in our own production and development while also retaining the rights to our IP,” said Mr. Grazer.

Mr. Howard commented, “Together with TVB, we look forward to bringing more viewers around the world the unique, groundbreaking programs and content we feel so passionately about creating.”

“I’m incredibly excited by this partnership with TVB, which gives us a wide-ranging, global opportunity to expand the Imagine Television brand. This relationship provides us with a deep well of resources to do what we love most -- to find, nurture, and platform unique and gifted voices in television,” added Francie Calfo, President of Imagine Television.

“This is a groundbreaking partnership and TVB is the perfect international partner. Together we are creating the first of its kind independent fund to finance a slate of television in the US and around the world,” said Charlie Corwin, CEO of Imagine Entertainment.

Imagine’s shows have been honored with 187 Emmy nominations and 24 Golden Globe nominations, and have won 42 Emmys and 6 Golden Globes. This year, Imagine was recognized with a total of 16 Emmy nominations for its television programs: ten for *Genius*, five for *The Beatles: Eight Days a Week – The Touring Years*, and one for *Empire*.

Dr. Charles Chan, Chairman of TVB said, “We could not have hoped for a more perfect collaboration than with Imagine Entertainment, a company that is at the forefront of TV programming. It will provide us with a new opportunity for co-operation with a leading film and TV production company in the US. With our strong distribution network, we can help bring TV programmes produced under the joint venture to the vast markets in Greater China.”

Mr. Ruigang Li, Chairman of CMC Holdings and Vice Chairman of TVB, commented, “I’m pleased that we are able to create this exciting opportunity among the close partners we work with. I have known Brian and Ron, whose creative talent is unrivaled in the industry, for years. This partnership would bring the best creative resource and industry expertise to TVB which will be of significance to TVB's growth strategy in the years to come. In addition, TVB's distribution capability will improve the presence of premium international content in regional markets.”

The agreement with TVB is one of several growth initiatives currently underway at Imagine. Early last year, the company announced a significant investment from technology, media, and telecommunications (TMT) focused merchant bank The Raine Group. Since then the firm expanded its film and television footprint through several significant transactions, including an agreement with animation firm Animal Logic to finance, develop and produce six movies over the next five years. The firm also extended its relationship with Oscar-winning *Beautiful Mind* writer Akiva Goldsman into

television. Most recently, Imagine secured a two-year agreement with *The Atavist Magazine* under which it has the first right to develop film and television projects based on upcoming *Atavist* articles and the publication's archives. Mr. Howard was recently engaged to direct the upcoming Han Solo *Star Wars* spin-off.

CMC was instrumental in the creation and negotiation of the joint venture. The Raine Group served as financial advisor and O'Melveny & Myers LLP, led by Silvia Vannini, Stephen Scharf, and Kia Kuretski, and Ziffren Brittenham LLP served as legal advisors to Imagine on the transaction.

### **About Imagine Entertainment**

Imagine Entertainment was founded in 1986 by Ron Howard and Brian Grazer with the goal of creating independently produced feature films, television programs and other original programming. Imagine productions have been honored with more than 60 prestigious awards, including 10 Academy Awards and 40 Emmy awards. Past productions include Academy Award Best Picture winner *A Beautiful Mind*, as well as *The Beatles: Eight Days A Week – The Touring Years*, *8 Mile*, *Apollo 13*, *American Gangster*, *The Da Vinci Code*, *Liar Liar*, *Backdraft*, and *Parenthood*. Upcoming films include *American Made* and *The Dark Tower*. Current television productions include Fox's *Empire*, NatGeo's *Genius* and *Mars*, and Netflix's *Arrested Development*. Past television productions include NBC's *Parenthood* and *Friday Night Lights*, Fox's *24* franchise, PBS's *Curious George*, as well as HBO's *From the Earth to the Moon*, for which Howard and Grazer won the Emmy for Outstanding Miniseries. Ron Howard and Brian Grazer began their collaboration in 1985 with the hit comedies *Night Shift* and *Splash*, and continue to run Imagine Entertainment as Executive Chairmen.

### **About Television Broadcasts Limited**

Television Broadcasts Limited (00511, listed on the main board of The Stock Exchange of Hong Kong Limited), commonly known as TVB, was established on November 19, 1967 and is the first wireless commercial television station in Hong Kong. With its headquarters in Hong Kong, TVB provides round-the-clock entertainment channels and news service to over 7 million Hong Kong viewers, and operates an international licensing and distribution business. Many of the programs produced in Cantonese are dubbed into Mandarin and other languages and distributed worldwide, including Asia (covering Mainland China, Taiwan, Malaysia, Singapore), Australia, North and South America, and Europe, thereby accessible to over 300 million households. Today, TVB has over 4,200 staff and artists worldwide.

### **About CMC**

CMC, founded and chaired by Li Ruigang, is China's leading investment and operating platform in media & entertainment, Internet technology and content, and lifestyle and live events. CMC invests and operates in Greater China, North America, Europe and Asian markets. With a deep understanding of China market, an extensive network of industry resources

and prominent operational capabilities, CMC has created and supported the growth of many champions and emerging leaders in subsectors including film, television, animation, sports, music, fashion, lifestyle, game, kids content, advertising, marketing, financial media, location-based entertainment, theme park, cinema, online video platforms, OTT, smart TV, and social media.

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