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# Hughes Hubbard & Reed

## Firm Advises AMC in \$200M Investment in BBC America

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Hughes Hubbard & Reed represented AMC Networks in its acquisition of a 49.1 percent stake in BBC America for \$200 million. The companies announced the agreement on Oct. 23 after months of talks. The agreement is structured as an equity joint venture with BBC Worldwide retaining majority ownership of its flagship US channel.

New York-based AMC, which is home to "The Walking Dead," "Breaking Bad" and "Mad Men," will run BBC America, including affiliate and advertising sales, consistent with BBC's editorial standards.

Started in 1998, BBC America, which airs popular hits like "Dr. Who," "Orphan Black" and "Broadchurch," is available in nearly 80 million US homes, about four-fifths of the US pay-TV households.

"The BBC is one of the most recognized, trusted and respected brands in the world and we are proud to partner with it to create a content offering unmatched in the industry," said Josh Sapan, AMC Networks president and CEO. "A combined AMC Networks-BBC America channel group creates a powerful collection of networks that are among the most critically-acclaimed, with distinct dramas and other potent content that creates a deep connection with viewers."

AMC Networks, controlled by the Dolan family that controls Cablevision Systems Corp. and Madison Square Garden, will run BBC America as a stand-alone channel within AMC Networks' portfolio, which includes AMC, IFC, SundanceTV and WE tv. The two companies have recently collaborated on series including "Top of the Lake" and "The Honourable Women."

The deal generated global media coverage, including in The Wall Street Journal, The New York Times, USA Today, the Financial Times, the Los Angeles Times and The Deal Pipeline.

Ken Lefkowitz led the Hughes Hubbard team, which advised AMC on tax, antitrust, employee benefits and new media/technology aspects of the venture. Lefkowitz told Bloomberg in a phone interview that the deal had been in the works for months because of the heavy emphasis on Intellectual Property (IP).

"It wasn't just straight M&A," he said. "It's a lot heavier on IP than in a typical joint venture."

He noted that Hughes Hubbard started beefing up its IP practice in 2007 with the hiring of Dan Schnapp, and more recently Jim Dabney and Stephen Rabinowitz, when senior lawyers at CBS and Viacom said deals were becoming more IP-driven.

The Hughes Hubbard team included Schnapp, Andy Braiterman, Bill Kolasky, Chuck Samuelson, Valerie Clark, David Gold, Jillian Kane, Emilio Saiz, Matt Syrkin, Juli Thorstenn, Michael Traube and Alexis Robinson.

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**Kenneth A. Lefkowitz**



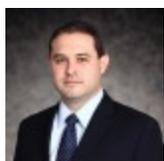
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