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# Hughes Hubbard & Reed

## Hughes Hubbard Assists TheStreet in \$5.8 Million Purchase of The Deal

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Hughes Hubbard & Reed advised digital media group TheStreet in its \$5.8 million acquisition of The Deal LLC from investment firm Wasserstein & Co.

The move, announced Sept. 12, will enable TheStreet to expand its content and institutional subscribers by approximately 40 thousand professionals, including senior-level bankers, law firm partners, private equity partners and hedge fund managers. Once the purchase is completed, The Deal's flagship magazine will cease publication while more resources are shifted to its online product, The Deal Pipeline, an information subscription service and database.

Founded in 1999 as The Daily Deal print newspaper, the publication covers corporate transactions, including mergers and acquisitions. "This is a terrific combination that grows the most profitable portion of our business, subscription revenues," said Elisabeth DeMarse, CEO of TheStreet. "The Deal is a prominent and well-respected brand that the market will intuitively associate with TheStreet, creating new revenue opportunities for both businesses at minimal incremental cost."

Ken Lefkowitz, who led the Hughes Hubbard team representing TheStreet, told The American Lawyer that his relationship with the company dates back to its founding in 1996 by financial personality Jim Cramer and publisher Martin Peretz.

"They were one of my first clients when I became partner," Lefkowitz said, adding that since then, Hughes Hubbard has handled a wide array of matters for the company from mergers and acquisitions and securities work to litigation and employment matters.

Lefkowitz also discussed his other media deals over the years, including Cablevision's 2008 acquisition of Newsday, this year's sale of The New Republic by a group of investors led by Peretz, and last year's rebranding of

Mark Cuban's cable channel, HDNet. Lefkowitz told the magazine that he has learned to adapt his practice to accommodate the sweeping changes in the media industry wrought by the digital era. The article noted that Hughes Hubbard recruited Dan Schnapp from Reed Smith in 2007 to help on that front.

Among the other news outlets that covered the acquisition were The New York Times, The Wall Street Journal, Fox Business and Bloomberg.

In addition to Lefkowitz, other members of the Hughes Hubbard team included Francesca Lisk, Bruce Goldberger, Jim Delaney, Matt Syrkin, Sarah Wertheimer and Julie Hanus.

## **Related People**



**Kenneth A. Lefkowitz**



**James F. Delaney**

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