

Millennium Entertainment Brass To Acquire Company's Distribution & Catalog Biz



Millennium Entertainment, the distribution arm of Avi Lerner's Nu Image, officially went up for sale back in April 2013. Now there is a deal from within after entities like Luc Besson's EuropaCorp kicked the tires: The Millennium Entertainment management team led by CEO Bill Lee and private investment firm Virgo Investment Group are teaming to acquire Millennium's catalog assets and film distribution platform from a consortium including majority owner Nu Image. That company, run by Avi Lerner and Trevor Short, owns a 60% stake, Nigel Sinclair and Guy East's White Horse Pictures has a 20% stake and hedge fund Prentice Capital the other 20%.

Bill Lee will continue as CEO and all existing management are expected to remain in place, according to Millennium. As a part of the transaction, Millennium Entertainment will change its name, leaving the Millennium brand with Nu Image subsidiary Millennium Films.

A sale has been in the cards for the past year as Sinclair and East considered buying the part of the company they don't already own.

Millennium Entertainment has distributed more than 300 feature films since its inception in November 2010 across theatrical, digital, DVD, VOD and SVOD. The company is now prepping the day-and-date release of Matthew Weiner's upcoming pic *Are You Here* and is handling non-theatrical on James Cameron's *Deepsea Challenge 3D*, which opened this month.

"We're very pleased that Millennium Entertainment has reached this milestone," Nu Image chairman Lerner and COO Short said in a release today. "A lot of hard work from a dedicated team has built Millennium into a prominent player, which is thriving in a competitive market. As opportunities arise we hope to continue to supply movies for release through the Millennium pipeline we helped to create."

Stephen Prough of Salem Partners advised Millennium Entertainment in the transaction and Dan Rowe of Sword, Rowe & Co. advised Virgo.