



**For Immediate Release**

**OVATION, THE ARTS NETWORK,**

**ACQUIRED BY HUBBARD MEDIA AND INVESTMENT GROUP**

**Investors Include: The Weinstein Company, Corporate Partners II,  
Perry Capital, Arcadia Investment Partners**

**Ken Solomon Joins as Chairman; New Executive Management Team Includes  
Charles Segars, Chief Executive Officer; Ron Garfield, Chief Operating Officer;  
Chad Gutstein, Executive Vice President**

Los Angeles (August 29, 2006) – Hubbard Media Group leads a group of private investors who have acquired the independent cable channel Ovation, The Arts Network, the only television network devoted exclusively to the arts and creativity. The other investors in Ovation include The Weinstein Company; Corporate Partners II; Perry Capital; and Arcadia Investment Partners. Lazard acted as the sole financial advisor on the transaction

Overseeing the re-launch of the network are television executives Ken Solomon as Chairman, and the executive management team Charles Segars, who has been named CEO; Ron Garfield, named COO; and Chad Gutstein, who joins as Executive Vice President of the network.

The network, which launched in October 1996, airs seven days a week, 24 hours a day, with a programming mix that features performance and documentary-style programming on the full range of the arts - theater, dance, opera, jazz, classical music, literature and the visual arts.

Ovation is currently available in more than 5 million households and maintains carriage in major arts and cultural markets such as New York City, Atlanta, Minneapolis/St. Paul, Chicago, Tampa/St. Petersburg and Orlando. Ovation already has master distribution agreements in place with many major cable operators.

“Ken Solomon brought to us his vision that a channel truly devoted to the arts can be taken to a new level and we’re thrilled that he’s agreed to join the network as Chairman,” said Stanley E. Hubbard, Chairman of the Hubbard Media Group. “We look forward to creating a channel and a brand built around the arts which appeals to artistic and cultural passions and personal creativity. With our leadership and that of the new and experienced management team, we plan to bring to life an exciting concept for cable and satellite subscribers across the nation.”

Segars said: “In the course of putting together this deal we encountered incredible enthusiasm and support from virtually everyone with whom we spoke – from investors to distributors and leaders throughout the arts community. Pairing Hubbard’s 83 years of experience with The Weinstein

Company's strategic expertise in multi-platform content creation is a powerful combination that will help us bring the arts to a new level."

"Ovation is The Weinstein Company's first step in to Cable TV. Following our successful partnerships with Genius, aSmallWorld, and Robert Johnson and Our Stories, we're thrilled to be joining this impressive group of investors who are helping my brother and I fulfill our promise to become a true multi-media company," said Harvey Weinstein, Co-Chairman The Weinstein Company. "Ken, Charles, Ron and Chad's vision and leadership will help propel the channel and we couldn't be more excited to be partnering with such a talented team of executives."

Ken Solomon is also Chairman and CEO of The Tennis Channel. Solomon has more than 20 years of experience in cable, new media, TV production, distribution and advertising through top posts at Universal Television, DreamWorks, News Corp. and Scripps. Prior to Ovation and The Tennis Channel, he was founder and President of Fine Living Network, one of the fastest growing cable networks in recent history.

Charles Segars most recently was a founding member of Fine Living Network where he served as Senior Vice President of Programming, Production and Network Strategy. Segars has more than 20 years of experience in broadcasting, cable and new media through senior level posts at Viacom, CBS and Dreamworks. He was a founder of Countingdown.com, a premiere movie fan site that was purchased by a diversified investment group. Most recently, Segars was credited with writing the story for and executive producing the hit motion picture, *National Treasure* and its upcoming sequel.

Ron Garfield has more than 20 years experience in broadcasting and cable, distribution, advertising sales, syndication sales and operations including senior level positions at the Hallmark Channel, where he played a key role in developing and executing the strategy which drove distribution growth from 17 to 56 million subscribers, and at Fox Broadcasting Company. He was also the founder of a media consulting company specializing in content acquisition and distribution across alternative platforms.

Chad Gutstein's responsibilities in his new position include overseeing arts industry relations, partnerships, digital and on-demand media, business development, finance and administration. Prior to Ovation, Gutstein held positions with Entertainment Media Advisors, WaterView Advisors, Rothchild, Inc. and Alex. Brown & Sons. He was instrumental in the development and launch of The Tennis Channel and served as interim CFO.

**About Hubbard Media Group:** Hubbard Media Group, a wholly owned subsidiary of Hubbard Broadcasting, Inc., owns and operates ReelzChannel, the new cable/satellite network all about movies. ReelzChannel, set to premiere September 27 to a record 28 million subscribers, is headquartered in Minneapolis/St. Paul and has offices in Los Angeles and New York. Hubbard Broadcasting is a privately held corporation headquartered in Minneapolis/St. Paul that also owns and operates television stations in Minnesota, New York and New Mexico; radio stations in Minnesota and Wisconsin; The Hubbard Radio Network, a regional radio network; and F & F Productions, one of the premier high-definition remote production companies in the U.S.

**About The Weinstein Company and Dimension Films:** The Weinstein Company (TWC) was created by Bob and Harvey Weinstein, the brothers who founded Miramax Films Corporation in 1979. TWC is a multi-media company that officially launched on October 1, 2005. Dimension Films, the genre label that was founded in 1993 by Bob Weinstein, is also included under the TWC banner.

Since launching on October 1, 2005, The Weinstein Company and Dimension Films have released "Derailed," "Wolf Creek," "Transamerica," "The Matador," "The Libertine," "Mrs.

Henderson Presents," "Hoodwinked," "Doogal," "Scary Movie 4," and "Pulse". "Lucky Number Slevin" and "Clerks II," both Weinstein Company presentations, were released by Metro-Goldwyn-Mayer Studios (MGM).

Upcoming Weinstein Company and Dimension films to be domestically distributed in theaters by Metro-Goldwyn-Mayer Studios (MGM) are; "School for Scoundrels," a hilarious remake of the classic 1959 comedy directed by Todd Phillips and starring Billy Bob Thornton and Jon Heder; "Alex Rider: Operation Stormbreaker," based on the 1st book in the Alex Rider teenage superspy series by best selling author Anthony Horowitz; "Bobby," the political-culture drama with an all star ensemble cast; "Breaking & Entering," by Academy Award® winning director Anthony Minghella, starring Jude Law, Juliette Binoche, Robin Wright Penn and Vera Farmiga; and "Miss Potter," the Beatrix Potter biopic starring Academy Award® winner Renée Zellweger.

During the Weinsteins' tenure at Miramax Films the company released some of the most critically acclaimed and commercially successful independent feature films, including fifteen Best Picture nominations and three Best Pictures of the Year for "The English Patient," "Shakespeare In Love" and "Chicago." The films, which received 249 Academy Award® nominations and won 60 Oscars®, have generated billions of dollars in worldwide box office receipts and billions more in home video sales. In its history, Dimension Films has released some of the most successful franchises including "Scream," "Spy Kids" and "Scary Movie."

**About Corporate Partners II:** Corporate Partners II, a fund of Lazard Alternative Investments LLC, provides long-term equity capital to companies through privately-negotiated investments. The fund *invests in solutions (sm)* where its capital is a catalyst to enhance an enterprise's value.

**About Perry Capital:** Founded in 1988, Perry Capital is a private investment management firm with over \$12 billion under management and offices in New York, London and Hong Kong. Perry Capital generally considers its investments to be long-term and generally seeks to develop close working relationships with members of a company's management and operating teams.

**About Arcadia Investment Partners:** Arcadia Investment Partners is a New York-based private investment firm focusing on growth, turnaround and private equity transactions as well as other alternative asset classes. Arcadia proactively sources opportunities on behalf of a variety of international family offices, institutions and high-net-worth individuals, and was the originating sponsor of the Ovation transaction.

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For information: Mark J. Kern, Ovation, The Arts Network, 323.936.1055  
[mkern@ovationtv.com](mailto:mkern@ovationtv.com)