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## **Avendus advises Alva Brothers Entertainment in acquiring JV stakes from Turner Asia Pacific Ventures**

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**Mumbai, August 17<sup>th</sup>, 2010:**

Alva Brothers Entertainment Ltd. (ABE) has agreed to buy stakes held by Turner Asia Pacific Ventures, Inc. (Turner), a subsidiary of Turner Broadcasting System, Inc. and a Time Warner company, in a joint venture for TV content production and a film production company, as well as take over operating control of a broadcasting joint venture.

Avendus Capital was the exclusive financial advisor to ABE.

In 2007, Turner bought a 29% stake in ABE-promoted Miditech Pvt Ltd (Miditech), one of India's largest TV content production houses. ABE and Turner are also equal partners in Real Global Broadcasting Pvt Ltd (Real), which launched Hindi entertainment channel "Real TV". RGB also recently formed a film production studio company, Matchbox Films Pvt Ltd (Matchbox Films). ABE now holds 100% of the shares of Miditech and Matchbox Films, and has also taken operating control of Real.

Commenting on the acquisition, Nikhil Alva, Managing Director of ABE said, "The purchase of the shares was important to us, as we are now free to pursue our expansion plans. We are charting a course that leverages our strengths and experience in creating edgy content for India's youth, to put all platforms on a high-growth track."

Gaurav Deepak, Managing Director at Avendus said, "With Miditech, Nikhil and Niret have demonstrated the ability to build leading businesses in the entertainment space. We believe that as distribution and infrastructure bottlenecks are overcome, quality of content will become the key success factor and Miditech, Real TV and Matchbox Films can leverage the deep understanding of Indian consumers to build market share. This transaction enables the Alvas to play their strengths and create value based on their core capabilities."

**NEWS RELEASE**

Release Date: 17<sup>th</sup> August 2010

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### **About Alva Brothers Entertainment**

Alva Brothers Entertainment (ABE), founded by the Alva brothers, Niret and Nikhil, is the holding company for their media interests in TV Content Production (Miditech), Broadcasting (Real Global Broadcasting) and Movie Production (Matchbox Films). Miditech is one of the largest TV content production houses in India, with a pan-India presence and expertise across genres including fiction, reality, adventure, factual and kids content. Matchbox Films develops, produces and distributes Indian-focused films for the domestic and international markets. Real TV, a venture of Real Global Broadcasting, operates a youth-focused entertainment channel.

### **About Turner Broadcasting System, Inc.**

Turner Asia Pacific Ventures, Inc. is a wholly owned subsidiary of Turner Broadcasting System, Inc. (TBS), a Time Warner company and a major producer of news and entertainment products around the world.

### **About Avendus Capital**

Avendus Capital (Avendus) is a leading financial services firm with a strong transaction record and established relationships with companies and investors. Avendus has been consistently ranked among the top-five corporate finance advisors in India. The firm is also a leading syndicator of private equity deals in India. Avendus uses its unique domain and industry-focused approach in businesses such as M&A advisory, private placements for growing companies, structured finance advisory, equity capital markets, institutional broking, alternative asset management and wealth management. Avendus has emerged as the advisor of choice for cross-border M&A deals—23 Indo-US and Indo-Europe deals—in the past three years. Headquartered in Mumbai, Avendus has offices in New Delhi, Bangalore, New York and London.

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