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Spackman to acquire Novus Mediacorp

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South Korean production group signs MOU for acquisition of ancillary distributor.

South Korean production group Spackman Entertainment Group, listed on the Catalyst of the Singapore Exchange, has announced it has "entered into a non-binding memorandum of understanding" for the proposed acquisition of 51% or more of Novus Mediacorp Co., Ltd.

Mostly known as a Korean ancillary distributor, Novus Mediacorp Co. is also an investor and presenter that has handled 35 local and 19 foreign films since 2010. These include local hits *Secretly, Greatly* and *All About My Wife*, the latter of which is one of Spackman Entertainment Group's productions.

Novus also wholly owns subsidiary Novus Entertainment Co., Ltd. which is currently producing three local films for theatrical release in 2015: *Life Risking Love*, featuring Ha Ji-won; *Korean Gangster*, starring Jung Jae-young; and *Chong Hee - The Emperor's Love*, starring Cho Jin-woong.

Spackman's move comes at a time of growth in South Korea's ancillary market. The Korean Film Council (KOFIC) reports the local digital online market more than tripled from \$87.5m in 2009 to \$263.7m in 2013.

Richard Lee, Spackman Entertainment Group head of Business Development noted, "post-theatrical revenues have become a significant portion of the overall revenues of a film. A potential deal with Novus is an example of the Group exploring ways to financially capitalize on this fast growing segment of the industry."

The Group's subsidiaries include film production companies Zip Cinema (*Cold Eyes*) and Opus Pictures (*Confession*). The company also recently acquired a 51% stake in music video and commercials producer Breakfastfilm Co. and photography studio Noon Pictures.

Spackman says the Novus deal is still at a preliminary stage and subject to due diligence and the approval of relevant authorities and shareholders.

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