

CORUS ENTERTAINMENT COMPLETES SALE OF ANIMATION SOFTWARE BUSINESS TO INTEGRATED MEDIA COMPANY

TORONTO, Aug. 24, 2023 /CNW/ - Corus Entertainment Inc. ("Corus" or the "Company") (TSX: CJR.B) today announced the completion of its sale of Toon Boom Animation Inc. ("Toon Boom"), an Emmy® award-winning Montreal-based animation software company, to Integrated Media Company ("IMC"), a TPG platform dedicated to the new media ecosystem.

"The closing of this transaction is a purposeful step towards streamlining our operating model and rationalizing our asset base as we work to build a powerful multiplatform business aggregating premium video content," said Doug Murphy, President and CEO, Corus Entertainment. "The sale of the animation software business will provide additional financial flexibility, with net proceeds allocated towards the repayment of bank debt. We remain focused on advancing our strategic plan and its priorities to strengthen our value proposition in the evolving media landscape."

"We're so pleased to welcome Toon Boom into our family, another market leader in its respective domain. Both its product and performance are robust, reflecting the strength of Toon Boom's employees, the oversight of its prior owners, and providing a solid foundation to a new IMC vertical. As with all our investments, this is just the beginning - we look forward to partnering with management in building something strategic, unique, and valuable," said Ori Winitzer, Partner at IMC.

"Animation is a dynamic medium for storytelling and visualization that has continued to grow in popularity and importance. Toon Boom's innovative tools and powerful ecosystem have revolutionized the way artists and students bring their creative visions to life. Our investment in Toon Boom marks the beginning of our strategy to build a broader platform focused on content creation and production workflow tools that empower creators and educators," said IMC's Yuning Zhang.

Corus intends to use the net proceeds of approximately \$142 million CAD generated by this transaction to repay outstanding bank indebtedness.

About Toon Boom Animation Inc.

Toon Boom Animation Inc.'s award-winning software is the global standard for animation, storyboarding and pipeline management. Storyboard Pro and Harmony solutions provide everyone from enthusiasts to professionals with the artistic freedom to create in any style and efficiently publish anywhere, while Producer provides real-time management for animated projects. Customers who chose Toon Boom animation software for the development and creation of their productions include Disney Television Animation, Amazon, Fox Television Animation, Nelvana, Toei Animation, The SPA Studios, Xilam and Boulder Media, to name a few. The technology is currently available in English, Spanish, Japanese and Simplified Chinese. For more information, visit: toonboom.com.

About Integrated Media Company

Integrated Media Company, LLC is a TPG portfolio company thematically investing across the digital media landscape. Launched in 2018, IMC's mandate is both financial and strategic, providing greater flexibility with regards to investment size, growth initiatives, portfolio construction, and term. IMC's investments are oriented in verticals, allowing for additional acquisitions and organic investment in pursuit of value creation.

About Corus Entertainment Inc.

Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that develops and delivers high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 33 specialty television services, 39 radio stations, 15 conventional television stations, digital and streaming platforms, and technology and media services. Corus is an internationally-renowned content creator and distributor through Nelvana, a world class animation studio expert in all formats and Corus Studios, a globally recognized producer of hit scripted and unscripted content. The company also owns full-service social digital agency so.da, lifestyle entertainment company Kin Canada, and children's book publishing house, Kids Can Press. Corus' roster of premium brands includes Global Television, W Network, HGTV Canada, Food Network Canada, Magnolia Network Canada, The HISTORY® Channel, Showcase, Adult Swim, National Geographic, Disney Channel Canada, YTV, Global News, [Globalnews.ca](https://globalnews.ca), Q107, Country 105, and CFOX, along with streaming platforms STACKTV, TELETOON+, the Global TV App and Curiouscast. Corus is the domestic advertising representative and an original content partner for Pluto TV, a Paramount Company, which is the leading free ad-supported streaming television (FAST) service. For more information visit www.corusent.com.

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