

Dolans to Take Cablevision Private

Written by Maury Brown
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The Dolans will be buying the remaining portion of **Cablevision**, thus taking the company private.

Charles and James Dolan offered \$36.26 per share for the stock in the company that they currently do not already own. The total offering comes to \$10.5 billion and with that, the transaction implies a total enterprise value of approximately \$22 billion.

Charles F. Dolan and James L. Dolan, speaking on behalf of the Dolan Family Group, said, "The Dolan family founded Cablevision nearly 35 years ago, and we are very proud of the company's track record of delivering quality service and innovative products to our customers. We believe the best way to continue this tradition in today's increasingly competitive environment is as a privately held company. This new structure and an entrepreneurial perspective will enable us to keep growing the business with our talented management team and dedicated employees."

In the transaction, the Dolan Family Group will contribute approximately \$2.1 billion in equity to the transaction through reinvestment of its Cablevision shares in the new privately held company. Merrill Lynch & Co., Bear, Stearns & Co. Inc., and Bank of America have committed to provide approximately \$15.5 billion in debt financing to fund the merger consideration and refinance certain bank indebtedness of Cablevision. The company's existing notes and debentures will remain outstanding.