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Artisan Entertainment Launches Artisan Digital Media and iArtisan

Business Editors/High-Tech Writers

NEW YORK--(BUSINESS WIRE)--Sept. 13, 2000

Leading Entertainment Company Creates Visionary New Unit

Devoted to New Media Activities and Strategic Investments

with Venture Capital Partners

Artisan's Nicolas van Dyk Takes On Additional Role

of President, Artisan Digital Media and Announces Hiring of

Dominic Ianno as Senior Vice President of Strategic Marketing and Business Development, Artisan Digital Media

Artisan Entertainment has launched a new business unit, Artisan Digital Media, designed to oversee the Company's new media efforts, including an investment vehicle named iArtisan LLC which is designed to invest up to \$50 million in investment capital through the commitment of its participants and co-investments by fund participants in companies in which the fund makes investments. The announcement, made today by Artisan Chief Executive Officer Amir Malin, illustrates the company's continued commitment to new media and further diversification of its multi-platform business model. Artisan, renowned in the industry for the Internet savvy exemplified by its ground-breaking marketing of The Blair Witch Project, has constructed iArtisan in partnership with several of the nation's leading private equity firms, including Grove Street Advisors, Audax Ventures and others. iArtisan, innovative among movie studios because of this strong institutional backing, will explore strategic investment opportunities in new media companies, particularly those that provide tools and enabling technologies for the creation and delivery of rich media content to consumers.

Created to propel the Company's new economy vision, Artisan Digital Media's mission is to support and diversify the Company in multiple capacities. In addition to exploring strategic investment opportunities in technologies related to the creation and delivery of rich media content, the iArtisan investment vehicle will leverage Artisan's on-line and off-line assets to create value through strategic relationships. The new business unit will also manage all of Artisan's Internet initiatives, including home entertainment e-commerce operations, Internet-related strategic marketing, promotional alliances involving the Internet and the extension of Artisan's content into the online world.

Artisan Digital Media will also work closely with Artisan's theatrical marketing department on film-specific websites, whereby theatrical marketing manages the sites' creative development and Artisan Digital Media manages the sites' business development. Artisan Digital Media will act as a service center to Artisan's other business units, working closely with Artisan Pictures, Artisan Home Entertainment and Artisan Television to envision new ways to leverage the Internet and maximize marketing and promotional opportunities. The unit will also work with the Company's other business divisions to develop dynamic strategies for creating Internet businesses, strategic alliances and the driving of traffic to the Company's web sites. Artisan Digital Media will also spearhead and oversee cross-business-unit Internet initiatives across the Company, such as the development and maintenance of a robust customer database, aggregating the global reach of the Company's Internet marketing efforts and establishing a direct relationship between Artisan Entertainment and its customers.

Nicolas van Dyk, Executive Vice President and Chief Strategic Officer of Artisan Entertainment, will retain his existing title and responsibilities and will also take on the additional role of President of Artisan Digital Media, overseeing all of the division's

activities. Van Dyk's additional responsibilities will include the planning, development, execution and operation of all of Artisan's Internet initiatives, as well as management of iArtisan LLC's investments and associated ventures. In addition, he retains his responsibilities for strategic planning, corporate development and finance functions.

"The announcement of Artisan Digital Media proves once again that Artisan is not afraid to support new corporate initiatives that break the traditional studio mold. This new unit will allow all of Artisan Entertainment's businesses to capitalize on current and future benefits of the Internet," commented van Dyk. "The iArtisan investment vehicle is a very important step for the Company, as it allows us to monetize our assets online without compromising the risk-mitigating operational philosophy that we have across all of our business units. The leading venture capital firms that have chosen to partner with us look to Artisan's management team as a resource through which to filter the plethora of investment opportunities in rich media. We hope to demonstrate Artisan's dedication to embracing sound business models by investing in companies that we believe will outlast the transient dot-coms of the day and be around to develop the technologies that will carry the entertainment industry into the future."

Commented Steven R. Horen, General Partner of Grove Street Advisors, "Grove Street Advisors is very pleased to be an investor, alongside Artisan Entertainment and the Audax Group, in iArtisan Ventures. We believe that our partners, Artisan and Audax have domain expertise relating to production, talent and entertainment marketing and technology that is second to none, positioning iArtisan to successfully capitalize on investment opportunities in the developing Broadband/Broadcast convergence sector."

Said John Maki and Jack O'Malley, Managing Directors of Audax Ventures, in a joint statement, "Our ready support of the iArtisan investment vehicle speaks to our strong belief in Artisan's vision for the future of the entertainment industry and the technologies that will bring programming to consumers. Audax Ventures looks to Artisan Digital Media to manage the opportunities with the same keen business acumen the company is well known for and to translate the emerging investment opportunities within the new media marketplace into financial success for its investors."

The creation of Artisan Digital Media will provide Artisan Entertainment with a multitude of innovative ways to demonstrate leadership in new media. Van Dyk and his team will work closely with Bill Block, President, Artisan Entertainment and Artisan's theatrical marketing team to push the envelope in creating and promoting content in a way that is consistent with the company's fundamental business-oriented approach to the industry. In particular, the Company's relationship with Marvel Entertainment Group has tremendous potential in new media, and the division will work closely with Artisan Executive Vice President Patrick Gunn, who oversees the Marvel relationship, to exploit these opportunities.

Internet veteran Dominic Ianno has joined Artisan Digital Media as Senior Vice President of Strategic Marketing and Business Development. Ianno will primarily focus on synergistic uses of the Internet by Artisan's various divisions and on the development and implementation of Internet-based marketing strategies and businesses. Said van Dyk, "Dominic brings an incredible breadth and depth of experience that will help Artisan take its online initiatives to the next level, and an entrepreneurial fire well-suited to the new economy that will drive our activity in this area."

Van Dyk joined Artisan in July of 1997 as Vice President of Strategic Planning and part of the new management team which assumed control of the Company at that time. Prior to joining Artisan, he was an executive in the Corporate Strategic Planning department of The Walt Disney Company, where he was responsible for technology strategy, business development and acquisitions for Disney's business units. Van Dyk previously spent several years as a management consultant for The LEK Partnership. He earned an MBA from the Harvard Business School and a BA from the University of California, Los Angeles.

Ianno began his Internet career in 1994 where he was involved in the business development and strategic planning for the launch of the USA Today web site, one of the Internet's most trafficked and successful online news destinations. Previously, Ianno was an executive at Sony Music Online Ventures' Infobeat.com, a leading customized e-mail newsletter service. While at Infobeat, Ianno developed strategic relationships with content and distribution partners, and led business development

initiatives. Prior to Sony, Ianno founded and was President and CEO of 2D Interactive, Inc., where he led the development of the company's interactive media network. Ianno received his MBA from the Harvard Business School and a BS from Carnegie Mellon University.

About Artisan Entertainment

Artisan Entertainment Inc. is a leading independent entertainment company that develops, produces and distributes entertainment product in the home entertainment, theatrical, pay television, and Internet arenas. Artisan Home Entertainment has over 6,700 titles in its extensive library including a diversity of well known titles such as Terminator, T2: Judgment Day, The Blair Witch Project, Dirty Dancing, It's a Wonderful Life, On Golden Pond, The Last Emperor, Basic Instinct, The Piano and the Rambo series. The company distributes video product directly to over 12,000 retail stores in the United States from popular brands such as Discovery, Hallmark and its own Family Home Entertainment, which has released titles such as Merlin and Alice in Wonderland as well as titles from The Baby Einstein Company. On the theatrical side, Artisan Pictures is a leading producer and distributor of leading independent features with output agreements with Showtime Networks for domestic pay television as well as theatrical output deals with Alliance Atlantis in Canada, Momentum Pictures in the U.K., Highlight Communications in Germany and Lauren Films in Spain. Artisan's product is sold in international territories through Summit Entertainment. The company also has a joint venture with Marvel Enterprises to develop, produce and distribute character-based programming across multimedia outlets.

About Grove Street Advisors

Grove Street Advisors, LLC (GSA) is a two-year-old, rapidly growing investment advisory firm with over \$1.5 billion under management. GSA currently invests through three distinct programs; fund-to-fund, Turn-Key (creation of first time funds), and direct investments in portfolio companies. With two Limited Partners - CalPERS (\$180 billion) and the State of Oregon Public Employees Retirement Fund (\$60 billion) - the firm continues to actively seek new Limited Partners. With a portfolio that currently consists of 55 venture capital fund investments including three Turn-Key funds (all of which are high profile) and eight direct company investments, GSA is positioned for significant growth over the coming years.

About Audax Ventures

Audax Ventures is a division of the Audax Group, a leading, alternative-asset money management firm founded and managed by Geoffrey S. Rehnert and Marc B. Wolpow. The company manages a series of investment businesses including private equity, venture capital and mezzanine debt. The Audax Group works closely with the companies in which it invests to add value through a combination of financial, strategic and operating capabilities. Audax Entertainment, an affiliate of the Audax Group, is also the largest shareholder of Artisan Entertainment. Audax Entertainment holds a majority of the seats on the Board of Directors of Artisan Entertainment, and Mr. Rehnert serves as the Chairman of Artisan Entertainment.

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