
Sony buys out Michael Jackson music venture stake

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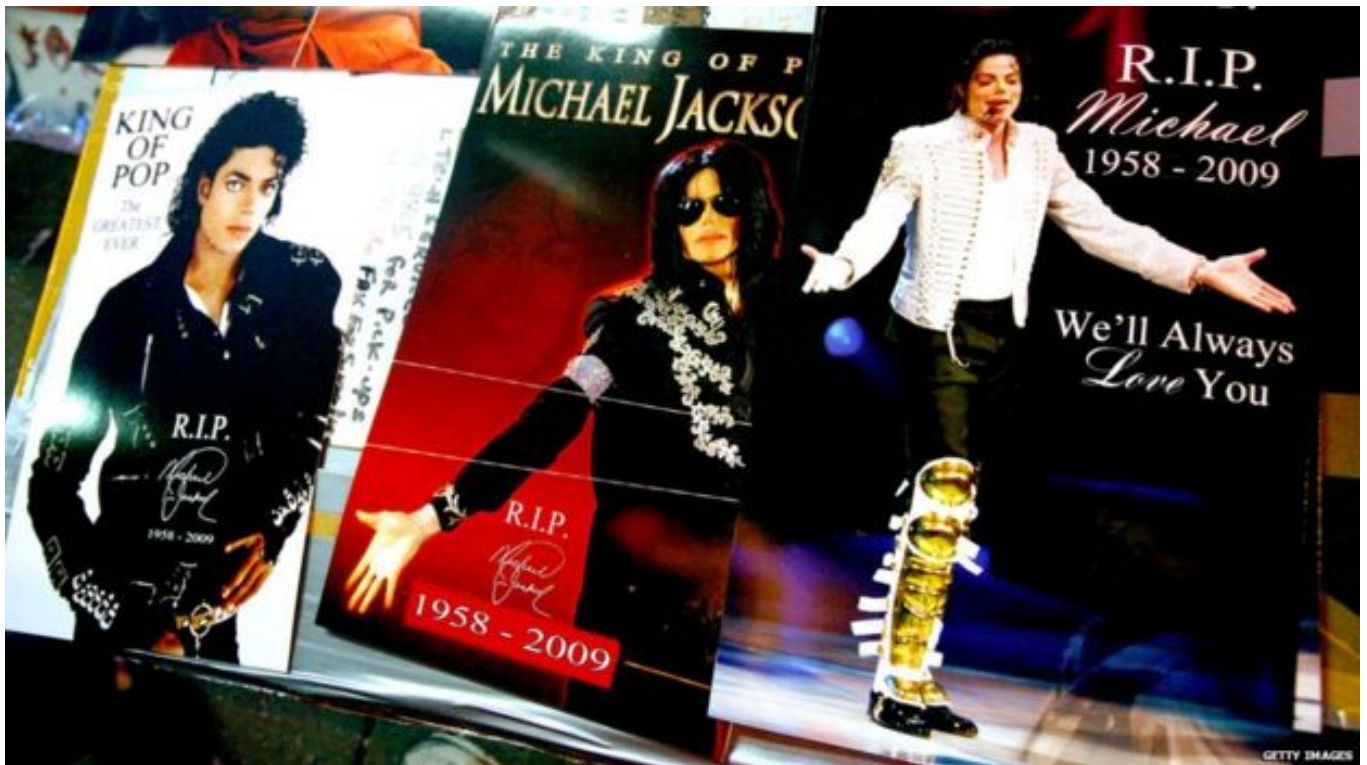


Jackson held a 50% stake in Sony ATV Music Publishing as part of a business partnership that began in 1995.

The purchase will give Sony the rights to about three million songs, including works by the Beatles, Bob Dylan and Taylor Swift.

However, the deal does not include Jackson's master recordings.

His estate will maintain its holdings in Mijac Music, which owns all the songs written by Jackson, as well as EMI Music Publishing.



Jackson is one of the highest-paid deceased celebrities, earning more than \$1bn in pre-tax earnings since his death

The agreement will reportedly help reduce the Jackson estate's remaining \$250m debt and give the late musician's three children more financial flexibility.

The purchase of Jackson's stake also strengthens Sony's US entertainment business, which includes a film studio and music recording company.

"The entertainment businesses have long been a core part of Sony and are a key driver of our future growth," Kazuo Hirai, Sony's president and chief executive, [said in a statement](#).

"These businesses will continue to contribute to our success for years to come."

John Branca and John McClain, co-executors of the Jackson estate, said the deal "further validates Michael's foresight and genius in investing in music publishing".

"His ATV catalogue, purchased in 1985 for a net acquisition cost of \$41.5m, was the cornerstone of the joint venture and, as evidenced by the value of this transaction, is considered one of the smartest investments in music history."