

Charting the future

US entertainment, media and communications deal insights

Year-end 2015 edition

February 2016

A publication from
PwC's Deals practice

At a glance

2016 outlook for the seven hottest sectors

Year in review
Big year for deal value
Up 13% over 2014

Biggest deals of the year in cable

Q4 slump, are deal makers taking a timeout?

Spotlight article:
Making it to the big leagues- Major league sports deal considerations



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Introduction

Coming off one of the slowest M&A quarters in recent history, one may question the future direction of Entertainment, Media & Communications (“EMC”) M&A. We are here to tell you that despite current economic headwinds, we continue to maintain an optimistic outlook on EMC M&A.

Entering the new-year, we are already beginning to hear chatter around rumored mega deals; and know that key players who choose to sit on the sidelines in 2016 may let significant opportunities pass them by. We expect the ongoing race for all types of content to continue both among the traditional entertainment companies and some relatively new players, helping to sustain multiples.

Those on the distribution side of the fence know that the increase in over the top content consumption utilizes a significant amount of broadband, and they are eager to monetize that bandwidth. Acquiring or attracting new subscribers with a compelling platform and reliable infrastructure will be the key to distributors maintaining customer stickiness and driving revenues for many years to come.

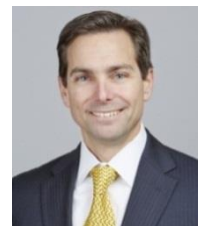
Given this continued shift to digital and the insatiable appetite to consume content across multiple devices, advertisers with engaging mobile and social advertising solutions are proving to be attractive acquisition targets. It’s no surprise that advertising continues to be the most active sub-sector for the past two years. Advertising and marketing companies that generate higher CPMs and ROI by executing targeted digital ad campaigns will attract attention within the market as others chase that success.

As you can quickly surmise, the digital ecosystem is extremely dynamic as all market participants look to find their footing in the digital value chain. Some players are choosing to look towards M&A to enhance their current portfolio while others look towards M&A as a way to diversify their current service offerings. Regardless, given the current pace of change and the aggressive DNA of many EMC companies, we really believe this all translates to a robust deal market in 2016.

Best regards,



Bart Spiegel
Partner, Entertainment,
Media & Communications Deals, PwC

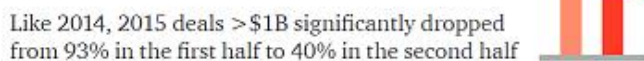


PwC 2015 Deals: At a glance

By the numbers



Megadeal slowdown deja vu



Cable takes center court

\$67B 

Two transformative Cable deals account for 45% of the total deal value announced in 2015

Overseas stability



Outbound deal volume stable, led by UK (18%) and Canada (12%)

Making it to the big leagues - Major league sports deal considerations

A renewed focus on sports investment opportunities



Year end 2015 M&A trends

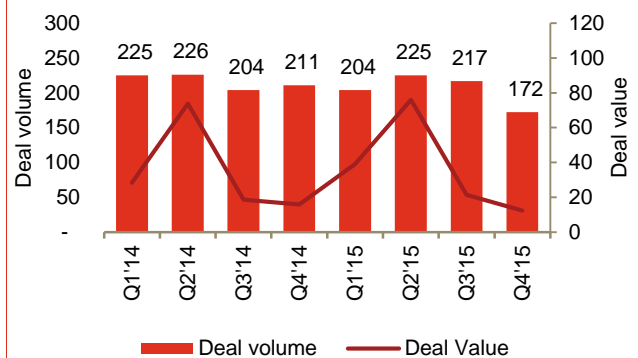
Announced deal values totaled \$149B, a 13% increase over 2014, while deal volumes fell behind by 7%.

Full-year 2015 announced deal value increased versus the prior year, driven primarily by two Cable sector deals by Charter Communications for Time Warner Cable and Bright House Communications totaling \$56B and \$11B respectively. However, overall deal volumes declined from 886 announced deals in 2014, to 818 deals in 2015.

All subsectors showed lower deal volumes with the exception of Advertising & Marketing, Music and Casinos & Gaming. The slowdown in deal volume was most evident in Q4'15, with announced deals down 21% from the previous quarter, and 18% from the corresponding period in 2014.

Q4'15 deal volumes hit a low point

US EMC announced deals



Source: Thomson Reuters

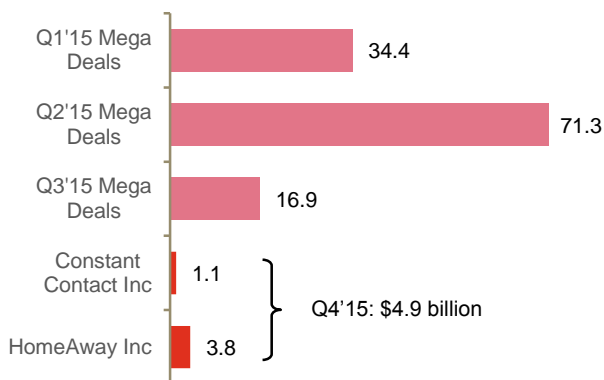
Megadeal slowdown

Consistent with 2014, megadeals (in excess of \$1B) drove overall deal value in the first half of 2015, with 13 megadeals representing 93% of total announced deal value in the first half of 2015. The momentum of megadeals slowed in the second half of 2015, with four megadeals representing 40% of total deal value.

This slowdown in megadeals could be attributed to (i) an overall wait-and-see approach, as previously announced deals await regulatory approval; (ii) tightened access to debt markets and overall uncertainty around the broader macroeconomic environment; and (iii) resolution on industry-specific activities, such as spectrum auctions. Only time will tell whether the 2016 megadeal activity will return to 2015 levels.

Two billion-dollar deals announced in Q4'15

2015 Mega Deals (>\$1B)



Source: Thomson Reuters

Below are the Q4'15 billion dollar plus megadeals:

- **Expedia Inc./HomeAway Inc.**
The acquisition of HomeAway Inc. allows Expedia Inc. to add vacation rentals to its already-wide breadth of online travel booking options, and compete directly with home-rental businesses such as Airbnb. The deal represents Expedia's second megadeal of 2015, after its \$1.3B acquisition of Orbitz Worldwide Inc. in Q1'15.
- **Endurance International Group Inc. / Constant Contact Inc.**
With this acquisition, Endurance will add Constant Contact's online market tools such as email marketing, events management and social media integration targeted to small businesses and non-profit organizations to Endurance's portfolio of web-hosting software for small and medium sized businesses.

Quarter in review: Active sub-sectors

Advertising & Marketing leads all sub-sectors in deal volume

US EMC announced deals by subsector

\$ in millions	Deal Volume		Deal Value*	
	2014	2015	2014	2015
Advertising & Marketing	202	228	12,349	2,669
Publishing	161	142	1,852	4,201
Internet & Information	170	143	26,141	16,170
Communications	106	96	16,073	22,179
Broadcasting	58	33	3,957	5,398
Recreation & Leisure	85	81	3,404	6,043
Film & Content	57	46	3,598	1,681
Casinos & Gaming	15	16	14,372	5,393
Cable	22	12	48,875	84,619
Music	10	21	13	208
Total	886	818	130,634	148,560

*Represents transaction value and not enterprise value, when disclosed.

Source: Thomson Reuters.



Advertising & Marketing

Building on a strong digital foundation

2015 M&A activity: YOY deal volume within Advertising & Marketing increased more than any other EMC sub-sector, as underlying fundamentals in this space remained strong. However, despite deal volume increasing by 26 deals or 13% in 2015, there was a steep decline in announced deal values, down \$9.7B from \$12.3B in 2014 to \$2.7B in 2015. The decline was largely due to the absence of megadeals in 2015, which accounted for \$6.0B of value in 2014 (\$0 in 2015).

Advertising & Marketing deal activity continues to be led by agencies who focus on digital, mobile and social media. These sub-sectors accounted for approximately 60 announced transactions, which is consistent with prior years. We saw significant continued interest in outbound deal activity, which was likely helped by the strength of the US Dollar.

Private equity interest in this sub-sector remained strong with 30 announced transactions, consistent with the prior year, six of which were related to digital or mobile-focused advertising companies.

2016 Outlook: Internet-based advertising is projected to surpass TV advertising for the first time in 2019 per PwC's *2015-2019 Global Entertainment and Media Outlook*, largely led by growth in Mobile advertising (+23% CAGR from 2015-2019). Some experts predict we'll see this switch even sooner. This dynamic shift will continue to shape where Advertising & Marketing companies make future investments, as traditional advertisers look towards those companies that have established digital footprints that can be easily integrated into future ad campaigns.



Broadcasting

Down but not out

2015 M&A Activity: Deal volumes in the broadcasting sector declined for another year, down 42% in 2015 compared to 2014, following mass consolidation in the local television broadcasting space in 2013 and part of 2014. While radio broadcast consolidation and the acquisition of digital music platforms continue -- albeit at a slower rate -- the availability of large portfolios of television stations and limitations from the regulatory bodies have put significant pressure on the television broadcast M&A.

In 2015, there were only two large TV broadcasting groups making multiple acquisitions during the period, compared to six players last year. 2015 deal activity was also driven in large part by the acquisition of single local stations, as compared to last year which was dominated by the acquisition of multiple station portfolios.

Despite a decline in deal activity, deal values were up from \$4.0B in 2014 to \$5.4B, driven primarily by Nexstar's bid for Media General for \$4.6B.

2016 Outlook: While some baseline activity level is expected to continue (e.g., Sinclair's purchase of the Tennis Channel for \$350M in January 2016), we don't expect significant deal volumes in this sector in the coming year due to the (i) recent consolidation in this sub-sector over the last several years and (ii) FCC ownership limits. Any activity will likely be driven by individual or small groups of owned-and-operated television stations, though their deal-making will likely be impeded by the prohibited communications "quiet period" established by the FCC around the upcoming auction. Emerging online radio companies may also be the subject of M&A, having proven to have attractive business models for traditional radio operators. The one unknown is what broadcasters (from owner/operators to affiliates and independent stations) will do with capital raised from the sale of spectrum -- as these players are positioned to gain the most from the upcoming FCC auction and may be well poised to reinvest it in adjacent subsectors.



Cable

Cable, a big deal in the first half of '15

2015 M&A Activity: After a headline-making first half of the year, with Charter Communications' acquisitions of both Time Warner Cable, Inc. and Bright House Networks LLC, deal activity within the Cable sub-sector slowed significantly in the second-half of 2015. Of the 12 announced Cable deals in 2015, only two took place between July and December 2015. Deal value of \$84.6B is almost entirely driven by the two aforementioned deals, along with Altice's acquisitions of Cablevision Systems Corp and Suddenlink and Liberty Broadband's investment in Charter Communications.

Absent the megadeals, the sub-sector has had a quiet 2015, with less activity around regional cable players.

2016 Outlook: One could argue that key players in the market are waiting to see if some of these transactions meet regulatory approval and how the other top players in the market react. Assuming some, if not all, of these deals are approved, this could send a signal to the market that further consolidation would be necessary to maintain a competitive marketplace. As broadband growth continues to become more important to the underlying business model, those cable distributors with the scale and infrastructure to deliver broadband speed and capacity at competitive prices will likely find themselves in a favorable position in the near-term. As a result, and depending upon the outcome of regulatory approvals, we expect additional M&A as mid-tier cable players look to expand their geographic footprint in adjacent geographies taking advantage of potential synergies.



Communications

Build it and they will come

2015 M&A Activity: Despite a 10% decline in deal volume within the Communications sub-sector, deal value increased by 38% to \$22.2B in 2015. The biggest driver of deal value in 2015 was Frontier Communications' \$10.5B acquisition of Verizon's wireline operations that provide services to residential, commercial and wholesale customers in California, Florida and Texas. As has been the case in prior quarters, there was interest across a broad range of sub-sectors, from network services/solutions to communications equipment manufacturers, and communication towers and satellites.

2016 Outlook: There has been plenty of chatter in the market about the strategies and path forward for the key players in the Communications industry. Today's hottest discussion centers around two very pressing topics: distribution and content. Companies can either remain purely-focused on distribution, or they can embark on an M&A strategy to acquire content (e.g., Verizon/AOL) or building upon their existing content portfolio.

The level of deal activity in 2016 may be somewhat dependent on the outcome of industry-wide events. For instance, the next round of spectrum auctions are scheduled to commence in March 2016; who will be the big spenders, and how will that impact appetite for M&A post-auction?

We continue to believe those companies whose service offerings improve the operating efficiency and capabilities of the underlying network will remain attractive M&A targets. These transactions may not typically make the headlines, but nonetheless, are essential to optimizing the functionality of the underlying infrastructure.



Internet & information

Social takes the bench, internet media heats up

2015 M&A Activity: Announced deal values declined from \$26B in 2014 to \$16B in 2015, largely due to the absence of Facebook's acquisition of WhatsApp for \$19.5B in 2014. The prevalence of megadeals in this sector was higher in 2015 with five megadeals compared to only two in 2014 shedding light on the rising valuations of companies in the digital space.

Similar to many of the other subsectors in the industry, deal volumes were down in 2015 compared to prior year by approximately 15%. While deal activity in this sector is traditionally spread across a wide variety of targets, the decline in deal volume from prior year was most evident in the social media/networking and information services space which dropped from a total of approx. 60 deals in 2014 to only 15 in 2015. While social media and information services took a backseat in 2015, internet media (e.g., lifestyle and entertainment content properties) and internet related technology led the charge together accounting for approx. 65% of total deal activity in 2015.

2016 Outlook: We expect the Internet of Things to continue to have a significant influence on the growth of M&A activity in this sector – especially within traditional media companies as they build out their digital offerings and invest in the technology underlying their core strategies. However, with the price tag of attractive digital assets continuing to rise, it remains unclear just how active the big media companies will be until some level of market correction around valuation occurs. Private equity traditionally represented approx. 20% of deal activity in the space, but with the pressures on the debt-markets, their continued investment will be highly dependent upon future macro-economic trends and the availability of capital.



Publishing

Publishing proves it can go the distance

2015 M&A Activity: Announced deal values increased for the second consecutive year, up \$2.3B to \$4.2B. This trend is even more impressive when you consider that the deal value increase was accomplished without any contribution from megadeals.

Despite some softening in deal volumes, this continues to be one of the most active sub-sectors given the significance of the shift to digital throughout the entire publishing ecosystem. Deal values are largely driven by a strong desire for digital content as companies try to expand their digital offerings. Several deals from this year that fell into this category include:

- Cision US Inc's \$0.8B acquisition of PR Newswire Association;
- Axel Springer SE's increased investment in native online publisher Business Insider Inc. for \$0.3B;
- Gannett Co Inc's \$0.3B acquisition of Journal Media Group, Inc.; and,
- NBCUniversal's \$0.2B investment in BuzzFeed Inc.

Deal activity in traditional publishing areas (Newspapers, Books and Magazines) remained strong with 46 deals in 2015, though volume was lower than both 2013 and 2014. We continue to see consolidation in regional newspapers as publishers build economies of scale. With respect to book publishing, it is notable that traditional large publishing houses such as Simon & Schuster, Penguin Random House and HarperCollins sat out 2015 and did not complete any significant acquisitions.

Private equity continues to play in this space, realizing there are opportunities to consolidate publishing operations, especially in adjacent geographies who are taking advantage of synergies and capitalizing on digital platforms.

2016 Outlook: Those publishers who have embraced the shift to digital by offering compelling digital content over a user-friendly platform monetizing their subscriber base through higher subscription fees and/or advertising CPMs may attract the attention of both Corporate and Private Equity suitors who are still trying to find their foothold in the digital landscape. Alternatively, a proven business model in this sub-sector should provide the go-to market capital and expertise to identify under-performing targets and execute on acquisitions.



Recreation & Leisure

Doubling up on deal value

2015 M&A Activity: Announced deal volume within the Recreation & Leisure sub-sector remained relatively in-line with 2014. Despite this consistent level of activity, we saw announced deal value almost double to \$6.0B, led by the \$2.8B acquisition of Life-Time Fitness by a PE investor group and the \$1.7B acquisition by Onexim of Forest City's non-controlling interest in the Brooklyn Nets and 55% share of Barclay's Center.

Overall, fitness centers have proved an attractive acquisition target in 2015 due to both their recurring revenue streams from annual memberships and their relatively low operating cost structure.

2016 Outlook: While the occasional acquisition of a large sporting franchise often dominates the headlines and deal value within the Recreation & Leisure sub-sector, it is the somewhat less newsworthy interest in fitness centers, golf clubs and other amusement activities that continues to drive deal volume. We anticipate activity in this space to continue to be fairly strong in the coming year, and despite some uncertainty in the broader economy, improving employment statistics may point to continued discretionary consumer spend being directed to these leisure activities.

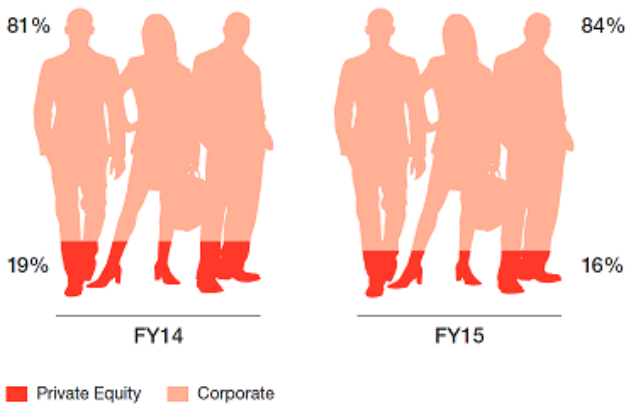
Private equity stutters

Overall, private equity activity within EMC fell from 171 deals in 2014, to 129 deals in 2015. As a percentage of total announced EMC deals, PE deals represented approximately 16% in 2015, as compared to 19% in 2014. Film/Content and Recreation & Leisure were the only sub-sectors that saw an increase in PE deal volume in 2015, recording modest increases from 9 to 11 deals and 28 to 29 deals, respectively. Offsetting this, Casinos & Gaming, Broadcasting and Cable had the largest declines at 75% for Casinos & Gaming and 67% each for Broadcasting and Cable.

The above trends are unlikely to be unique to the EMC space, with access to debt markets being the biggest pointer towards private equity activity in the M&A landscape in 2016.

Private Equity share declines to 10%

US EMC deals: corporate vs. private equity mix



Source: Thomson Reuters

Outbound deals

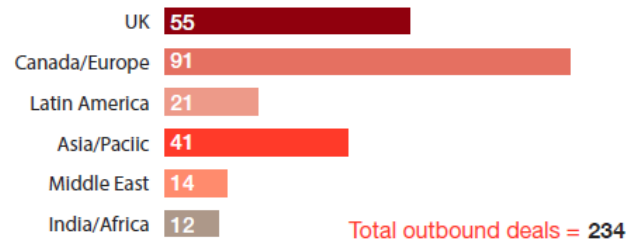
The number of announced deals by US companies acquiring overseas targets (“outbound deals”) remained stable at 234 deals in both 2014 and 2015. The contrast to a slowing US deal market points to the continued attractiveness of foreign markets due to the relative strength of the US dollar throughout 2015. While the overall volume of outbound deals was flat, trends in activity by subsector and country differed in 2015.

- The top five territories represented 43% of outbound deal volume in 2015, compared to 52% in 2014. The United Kingdom continued to lead the way, with 18% of all outbound deals, followed by Canada with 12%. Outside of Europe, India/Africa and the Middle East also had increased deal activity compared to 2014. Specifically, India has surpassed China, Brazil and Australia as the third most popular destination for international deals in 2015.
- The swing in sub-sector mix for outbound deals saw Broadcasting deals increase from 5 to 13 deals, while Internet & Information deals had the largest decrease, falling from 73 deals in 2014 to 51 deals in 2015. Other subsector deal volume increases occurred in Cable, Film/Content, Publishing, and Communications.

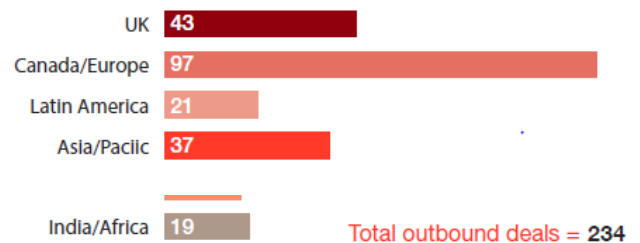
Europe attracts more US investors

EMC cross-border deals by US acquirers

FY14 Outbound Deal Volume



FY15 Outbound Deal Volume



Source: Thomson Reuters

Spotlight article: *Sports deal trends & considerations*

A modern, professional sports team, when optimized, is a dynamic content business involving a diversified ticket, media, retail, concessions, real estate and sponsorship enterprise. Member clubs of the five major professional leagues in North America – NFL, MLB, NBA, NHL, and MLS – are high-profile, in-demand entities with generally more prospective investors for a club/league than available clubs for acquisition. With a limited number of member clubs in each league, as well as closely-held equity structures and long average hold periods, a club sale generally yields a seller's market which either bears an established asking price or a competitive bid process with an eventual motivated winner.

The sports investor

Sports teams have long been regarded as and remain, to an extent, trophy assets for high net worth, personal investors with strong value consideration given to personal goodwill. Buy/hold strategies focused on capital appreciation remain the primary investment approach/objective; however, stronger cash flows, coupled with low interest rates, have broadened prospective investor profiles and raised expectations for fewer capital calls and more recurring distributions. Further, certain investors have renewed focus, with improved economic conditions following the recession period, on the synergistic effects/opportunities of structuring a sports team within a broader portfolio of real estate, hospitality, and/or entertainment assets.

The average club value for each of the five major leagues in North America has increased between 2.5 and 4 times over the past 10 years and between 10 and 18 times since 1990.

Two decades of growth and counting

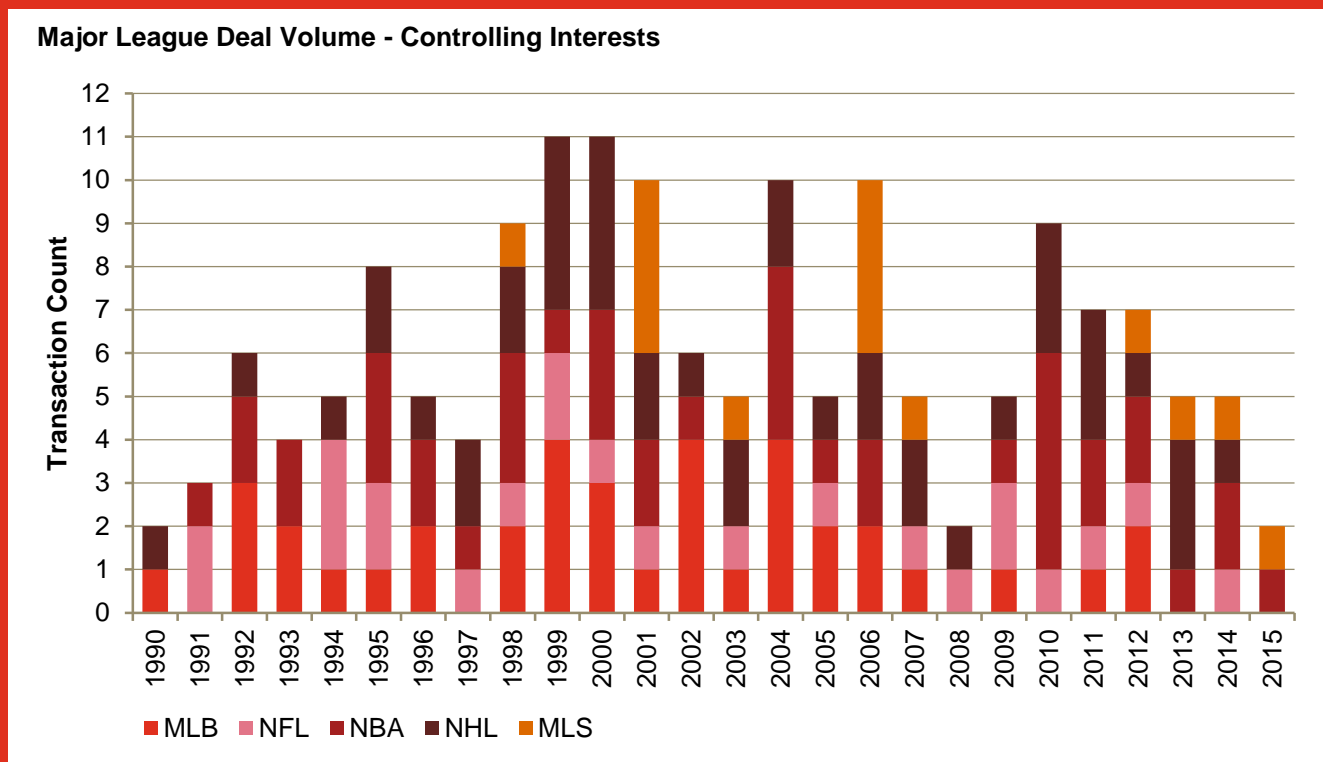
Transaction prices and, as a result, values, continue to grow across the five major leagues in North America with the average club value of each league having increased between 2.5 and 4 times over the past 10 years and between 10 and 18 times since 1990. Media rights deals have driven value growth across the major leagues over the past five years and counting,

similar to how the adoption of league-wide revenue share programs and build out of new stadiums, arenas and ballparks in the local markets enhanced team values over the two decades before – a 20-year building boom involving more than \$55 billion in facility construction across professional sports and intercollegiate athletics based on PwC research.

Recent deal activity has also involved both smaller and larger market clubs within each league which in tandem have elevated values and removed, to some extent, related ambiguity across the league's member clubs, particularly in the NBA, NHL, and MLB due to transactions involving smaller market clubs such as the Milwaukee Bucks (2014), Arizona Coyotes (2013) and San Diego Padres (2012), and larger market clubs such as the Los Angeles Clippers (2014), Toronto Maple Leafs (2011) and Los Angeles Dodgers (2012).

Further, club revenue is generated from a combination of national and local revenue sources; with national revenue produced at the league level and then distributed amongst the member clubs. As a result, growth in national revenue sources, shared equally, has narrowed the spread in values across a league's member clubs. This trend should continue as national revenue continues to expand, local revenue share programs are preserved/strengthened, distressed clubs are placed in more viable markets or facilities, and league offices further build out resources to support the optimization of local market results of the member clubs.

An average of 4.5 existing clubs across the major leagues have transacted in a given year since 1990, ranging from a low of two per year in 1990, 2008 and 2015 to a high of 11 per year in both 1999 and 2000. Clubs transact at any time due to liquidity needs or distressed market and facility conditions. League-wide volume, however, tends to peak immediately before/after new collective bargaining agreement (“CBA”) and national media rights deals and bottom out in the middle of those deal cycles when there is higher uncertainty regarding a league’s future economic conditions. Each major league is currently at or near the bottom of its respective deal cycle with each league’s national media rights not set to runoff until 2020 at the earliest and limited overhaul of the CBA frameworks anticipated in at least the near term.



Conclusions

Teams in the modern era (1990 and beyond) have generally transacted at price levels which imply multiples ranging between 2 and 5 times prior season revenue (excluding a limited number of outliers). That range expanded leading into the current cycle of media rights deals, with a number of teams transacting at implied multiples of 6 times revenue or higher. Future team sales, however, will likely transact, in at least the near term, at implied multiples within the longer-run range, below roughly 5 times, with the new media rights deals now reflected in the revenue base.

The industry's ability to further monetize both its digital assets and international expansion will be key to driving further growth in the revenue base. Otherwise, the pace of value growth for each league's average club could slow, in at least the near term, as two major existing sources of industry revenue – gate revenue and broadcast rights - continue to mature as noted in the 2015 edition of the *PwC Sports Outlook*.

- Gate volume metrics (ticket sales and game attendance) have generally leveled off as competition from the game broadcast and price pressure on certain ticket buying segments have both continued to increase.
- Sports properties are less likely to realize the same rights fee premiums for the game broadcast in the next deal cycle (post 2020) as were applied during the current cycle when cable providers sought to secure sports content in support of the overall pay-TV package model.

The leagues and team owners will likely also continue to face higher capital requirements to modernize or build new facilities as more limited public funding/financing is made available by state and local government partners. Near-term liquidity issues are being managed by the leagues through changes in their respective restrictions on team debt and limited partners; however, future value growth over the longer-term could also be constrained by financial resource limitations of the available investor pool, particularly at the high end of the NFL, MLB and NBA.

About PwC's deals practice

Smart deal makers are perceptive enough to see value others have missed, flexible enough to adjust for the unexpected, aggressive enough to win favorable terms in a competitive environment, and circumspect enough to envision the challenges they will face from the moment the contract is signed. But in a business environment where information can quickly overwhelm, many smart deal makers look to experienced advisors to help them fashion a deal that works.

PwC's Deals group can advise Entertainment, Media & Communications (EMC) companies and EMC-focused private equity firms on key M&A decisions, from identifying acquisition or divestiture candidates and performing detailed buy-side diligence, through developing strategies for capturing post-deal profits, to exiting a deal through a sale, carve-out, or IPO. With more than 9,800 deals professionals in 75 countries, we can deploy seasoned deals teams that combine deep entertainment, media & communications industry skills with local market knowledge virtually anywhere and everywhere your company operates or executes transactions.

Although every deal is unique, most will benefit from the broad experience we bring to delivering strategic M&A advice, due diligence, transaction structuring, M&A tax, merger integration, valuation, and post-deal services.

In short, we offer integrated solutions tailored to your particular deal situation and designed to help you complete and extract peak value within your risk profile. Whether your focus is deploying capital through an acquisition or joint venture, raising capital through an IPO or private placement, or harvesting an investment through the divestiture process, we can help.

For more information about M&A and related services in the entertainment, media & communications industry, please visit pwc.com/us/deals, and for industry research and insights visit pwc.com/us/em or pwc.com/us/comms

About the data

Our analysis highlights the on-going changes in the EMC industry due to technology advances, the convergence of traditional and new media, and ever-shifting consumer preferences. For purposes of our publication, we have focused on the following sectors:

- Communications
- Recreation & Leisure
- Film/Content
- Cable
- Broadcasting
- Internet & Information
- Publishing
- Advertising & Marketing
- Casinos & Gaming
- Music
- Video Games

Our analysis was based primarily on individual EMC sectors as defined by ThomsonReuters, with the exception of Telecommunications and Internet Software & Services and E-Commerce, which we have renamed as Communications and Internet & Information, respectively, for the purpose of our analysis. In addition, all deal values disclosed, unless otherwise noted, were determined using transaction value. While in certain cases, enterprise value may exceed transaction value, it has not been considered in our analysis.

We define US EMC transaction activity as acquisitions, mergers, consolidation of minority interests, shareholder spin-offs, divestitures and restructurings. Acquisition targets are defined as US companies acquired by either domestic or foreign acquirers (both corporate and private equity). Cross-border deals in this publication have been limited to announced acquisitions of targets located outside of the United States by US acquirers. Deal value is transaction value as reported. Private equity transactions are defined as acquisitions of initial platform companies only.

Subsequent add-on acquisitions by private-equity-controlled platform companies are herein classified as corporate transactions. As has been the case over each of the past several years due to undisclosed deal activity, FY14 and FY15's disclosed deal volume was significantly lower than total EMC deal volume. Although transactions with disclosed deal values are indicative of overall EMC sector trends, the high volume of undisclosed deal activity is also indicative of growing middle-market deal activity in the space.

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