Eye on the prize

US entertainment, media and communications deal insights

Second quarter 2015 edition

August 2015

A publication from PwC's Deals practice

At a glance

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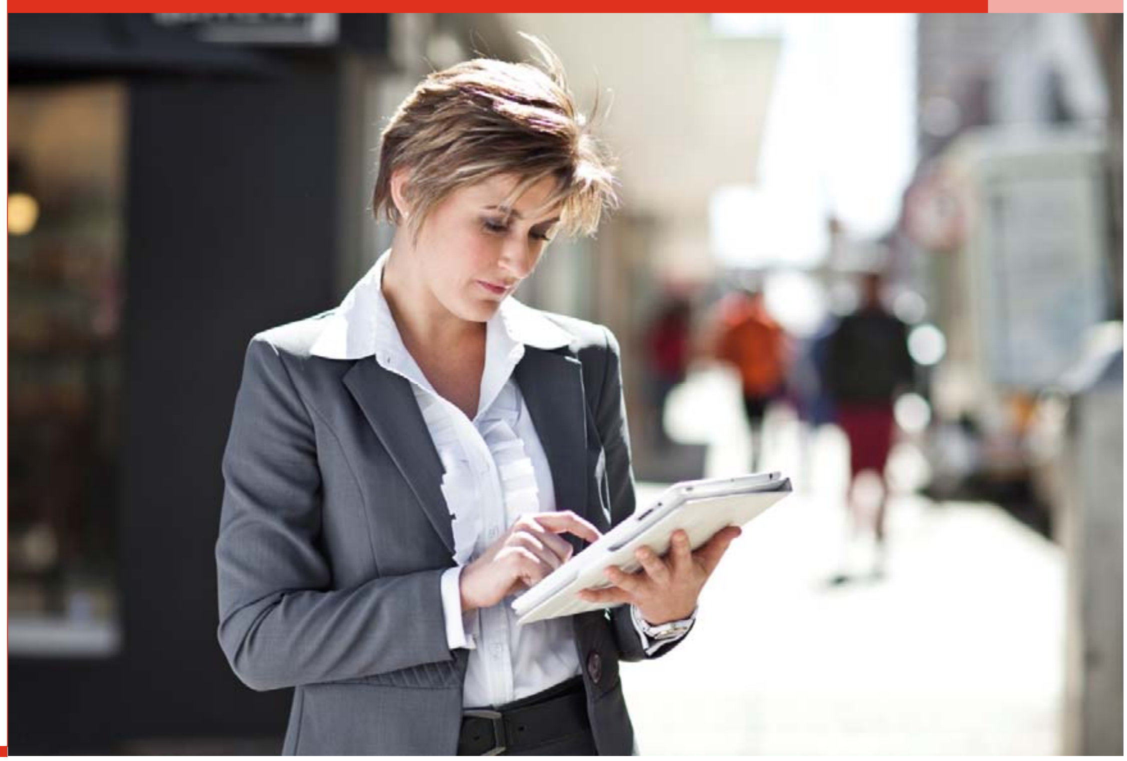
Deal values almost double in Q2

Megadeals reign
7 megadeals account for 94% of deal value

Cable: *TWC finds another suitor*

Spotlight article
A sector evolving: Casinos look to online gaming for growth



Introduction

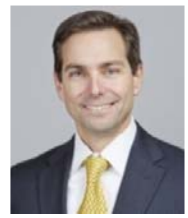
Last quarter we made particular reference to the rumors swirling around the Cable sector, with key players and industry observers alike eagerly awaiting the next move in what has been akin to a drawn out chess game. In May it was finally announced that Charter Communications will acquire Time Warner Cable in a deal valued at approximately $56B.

Broader M&A volumes within Entertainment, Media & Communications (EMC) sectors got off to a sluggish start in 2015, however we are seeing the anticipated step-up in deal volumes and value as we pass the halfway mark of the year.

Outside of the megadeals that continue to dominate the EMC landscape, we continue to see innovation and transformation as key drivers of M&A in the sector. When coupled with shareholder pressure on companies to deliver ongoing growth, we anticipate that M&A activity will continue to be robust as we enter the second half of the year.

In this issue, we provide a summary of second quarter 2015 deal activity. We also look into an industry in the midst of change, as we track the evolution of casino gaming from what has traditionally been viewed as a “brick and mortar” sector, to the emergence of online gambling. The transition of the sector is drawing new players, while incumbents position themselves to grow market share via M&A opportunities.

As always, we welcome your feedback.



Best regards,

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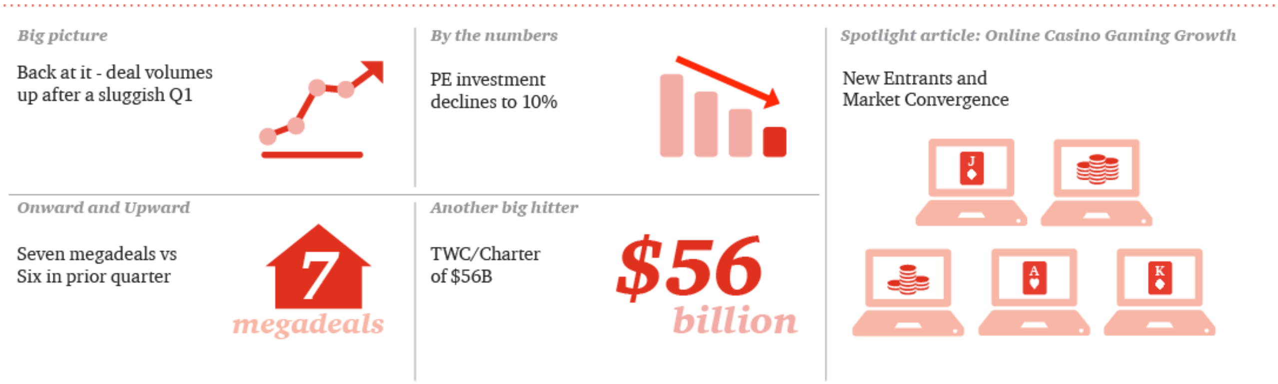
PwC Q2 2015 Deals: At a glance



Second quarter 2015 M&A trends

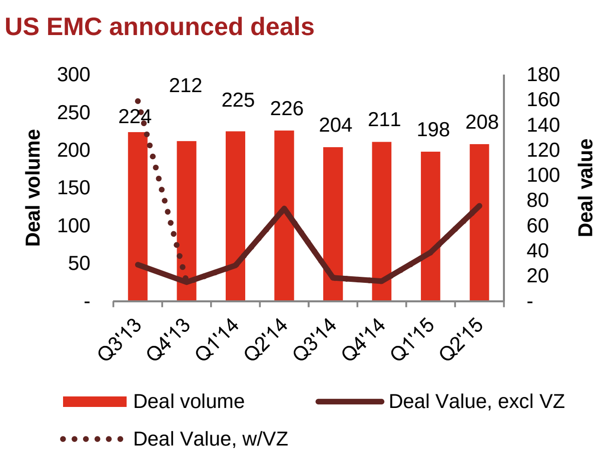
Deal volumes rebound from a sluggish start in 2015 and deal values reach their highest point in over two years.

Deal volumes, which declined markedly in Q1’15, recovered some lost ground in Q2’15, increasing by 6% to 208 deals. There were increases in deal volumes across a number of EMC sectors, most notably Publishing and Communications. Slightly offsetting this growth was a decline in deal volumes in the Internet Related/Information Services sector, which had been running hot for several consecutive quarters.

Deal values reached a reported $76B in Q2’15, compared to $39B last quarter (Q1’15), driven largely by the announced acquisition of Time Warner Cable by Charter Communications. In total, there were seven megadeals (deals > $1B) announced in Q2’15, which accounted for 94% of total announced deal value during the quarter.

While deal volumes typically soften over the summer months, we anticipate the M&A market to remain robust into Q3’15 and beyond.

Deal values continue to climb in Q2*

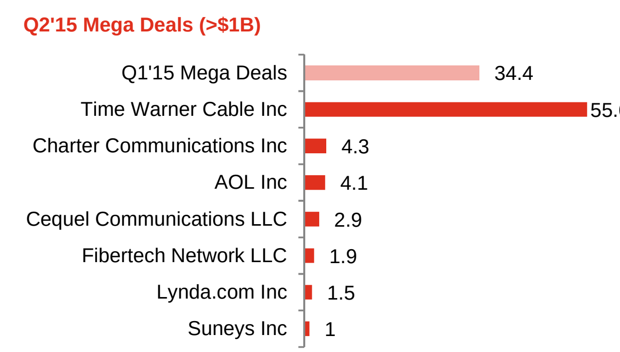


**Note: Due to the cancellation of the proposed Time Warner/ Comcast deal it has been excluded from Q1 2014 results.*
Source: Thomson Reuters

If at first you don’t succeed...

Following on the strength of Q1’15 (six megadeals/$34B of value), Q2’15 launched even higher with seven megadeals and $71B of announced value. Values were driven primarily by Charter Communications proposed acquisition of Time Warner Cable ($55.6B) and Liberty Broadband’s investment in Charter Communications ($4.3B) contingent upon completion of the Charter/Time Warner Cable transaction.

Seven billion-dollar deals announced



Source: Thomson Reuters

Below are the Q2'15 billion dollar plus megadeals:

- ***Charter Communications Inc/Time Warner Cable*** – The acquisition of Time Warner Cable, Inc. would give Charter 23.9 million customers, second to only Comcast among cable operators. A combination of Charter, TWC and Bright House (announced in Q1'15) is expected to serve nearly 20 million residential and business Internet customers. Regulatory approval of this transaction remains outstanding.
- ***Liberty Broadband Corp/Charter Communications Inc.*** – In connection with the Charter/TWC transaction noted above, Liberty Broadband entered into an agreement with Charter to invest $4.3B in Charter to help fund its acquisition of TWC. Liberty will also invest an additional $0.7B in Charter to help fund its previously announced acquisition of Bright House.
- ***Verizon Communications Inc./AOL Inc.*** – Verizon's acquisition of AOL provides access to technology for selling ads and delivering high-quality online video. This transaction will bring AOL into competition with established purveyors of online video.
- ***Altice SA/Cequel Communications Inc. (Suddenlink)*** – Altice agreed to acquire 70% of the equity in Cequel Communications Inc. (Suddenlink). Altice is a multinational cable and telecom operator primarily in Europe. This transaction provides Altice with additional scale across its portfolio. Cequel is the 7th largest US cable operator with ~1.5 million residential and 70k business customers.
- ***Lightower Fiber Networks/Fibertech Networks*** – Lightower and Fibertech, both providers of high-capacity and fiber optic based network services agreed to merge. The transaction will be funded through both cash and additional equity from Lightower's PE backers. The transaction is expected to provide the combined company with additional scale and network services over a larger geographic region, primarily the Mid-Atlantic and New England areas.
- ***LinkedIn Corp/Lynda.com Inc***. – LinkedIn's acquisition of Lynda.com, an online provider of learning services, offers additional services to LinkedIn's existing user base: information, learning and professional development.
- ***Crown Castle International Corp/Sunesys Inc.*** – The acquisition of Sunesys (a fiber services provider throughout the US) is expected to deliver additional scale to Crown Castle's fiber footprint and further strengthen its position in small cell networks. This transaction will more than double Crown Castle's fiber footprint for small cell deployments.

Quarter in review: Active sub-sectors

Advertising & Marketing leads Q2'15 in deal volume

US EMC announced deals by subsector

$ in millions	Deal Volume		Deal Value*	
	Q1 Mar'15	Q2 Jun'15	Q1 Mar'15	Q2 Jun'15
Advertising & Marketing	60	57	82	1,230
Publishing	33	37	750	1,377
Internet & Information	42	28	2,419	6,246
Communications	16	27	16,277	3,006
Recreation & Leisure	20	27	3,125	488
Music	3	10	200	8
Film & Content	10	8	283	1
Broadcasting	6	5	18	47
Cable	4	5	11,638	63,035
Casinos & Gaming	4	4	3,944	395
Total	**198**	**208**	**38,736**	**75,833**
Total Q2 Jun'14		*226*		*73,673*

*Represents transaction value and not enterprise value, when disclosed.
Source: Thomson Reuters.

Advertising and Marketing

Digital domination

Advertising & Marketing usually leads the sector in deal activity and that continued during this quarter. While this is typically attributable to numerous small dollar deals, there was an uptick in deal value this quarter worth mentioning. Two significant deals announced in the quarter included Twitters' $0.5B purchase of TellApart Inc. to help bolster its commerce ad sales and Gravity4 Inc.'s $0.3B unsolicited bid for Rocket Fuel Inc. This bid was subsequently rejected by Rocket Fuel's board of directors and it is unclear whether Gravity4 will pursue the deal further.

Volumes in this sector while down just slightly overall in Q2'15, saw a rise in the number of transactions involving digital/online focused advertising companies accounting for more than 25% of announced deals (up from 20% in Q1'15). According to PwC's Global Entertainment & Media Outlook: 2015-2019, Internet based advertising is projected to surpass TV advertising by 2018, led by Mobile and Paid Search advertising spend. It appears the trend of digital, online and even mobile-focused advertising companies will only become more attractive as companies look to get ahead of the shift in media consumption.

Publishing

Read all about it

Similar to other subsectors, deal volumes exhibited signs of a rebound in Q2'15 (up 12% to 37 deals) after a less active Q1. Newspaper transactions dominated this quarter, accounting for almost 50% of deal volume. While no single acquiror led the charge, several significant players in the market continued with their historical trend of consolidation. Deals in the online publishing and content space accounted for another 20% of deal volumes – a similar trend amongst many of the traditional EMC subsectors as companies look to acquire capabilities along the digital value chain.

Along with volume, deal values nearly doubled to $1.4 billion, driven primarily by the number of deals with reported deal value (six in Q2'15 vs. four in Q1'15). Average deal value remained relatively consistent at $0.2m across both quarters.

Internet & Information

Where did everybody go?

Internet & Information Services announced deal volumes fell from 42 in Q1'15 to 28 in Q2'15, this sub-sector's lowest quarterly total in recent history. There were no discernible trends in terms of target or acquiror company mix, merely a lack of deal volume. It remains to be seen whether the most recent quarter volume represents an anomaly or the beginning of a sustained trend. As one of the most natural conduits for all things digital, it is likely that deal volumes will rebound going forward.

While volumes lagged, announced deal values increased $3.8 billion over the prior quarter, buoyed by Verizon's $4.4 billion announced acquisition of AOL Inc. and LinkedIn Corp's $1.5 billion acquisition of online education provider Lynda.com. See our mega-deals section for additional commentary on these transactions.

Communications

Now we're talking

After a slow start in Q1'15, deal volumes were up over 50% in the second quarter with 27 deals announced. The growth was driven by corporate buyers acquiring companies across the Communications spectrum - from networking and connectivity to fiber optics to providers of broad telecommunication services. Volumes have returned to levels consistent with 2014 activity and it appears strategic buyers have returned to the table with an appetite to increase their scale and capabilities.

While announced deal values were down compared to $16B in Q1'15, overall deal value remained in the billions as two 'mega-deals' in Q2'15 represented almost the entire $3B of deal value. The remaining disclosed deal value of approx. $0.1m was attributable to seven small dollar deals in the telecommunication services and equipment space – putting average deal value at only $15m for these smaller deals.

Music

Listen to the music

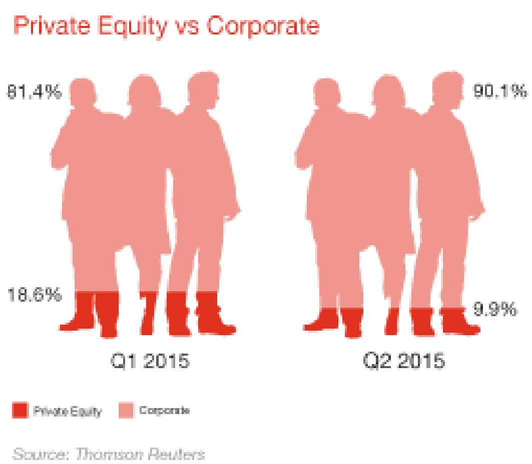
Music deal volumes took off in Q2'15 ending the quarter with ten deals compared to only three in Q1'15. Traditional music publishing represented half of the transactions this quarter, while the other half related to digital music content, distribution and analytics. The real driver of the increase however was interest from foreign investors looking to build out their global portfolio - as inbound deals accounted for ~70% of volumes. On the surface, this trend seems to confirm US artists remain a popular force overseas and foreign investors are looking to invest in the talent and digital infrastructure driving global music consumption patterns.

Private equity slowdown

Announced deals by private equity buyers continued to decline in Q2'15, representing a recent historical low of only 10% of announced EMC deals. The most prevalent declines by sub-sector were noted in Advertising & Marketing, ISS and Publishing. It is notable that announced PE deals in the Recreation & Leisure sub-sector remained strong with approximately half of those deals involving fitness centers. Given the access to capital, it remains unclear why participation from private equity declined in Q2'15. Perhaps PEs were focused on evaluating their current portfolios; but nevertheless we expect to see them back at play in the sector in the coming quarters.

Private Equity share declines to 10%

US EMC deals: corporate vs. private equity mix



Private Equity   Corporate

Source: Thomson Reuters

Outbound deals

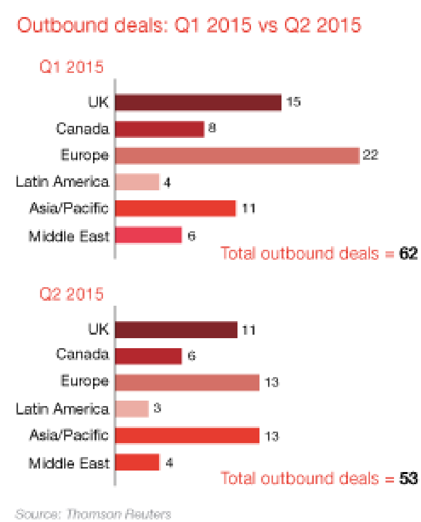
The number of announced deals by US companies acquiring overseas targets ("outbound deals") declined slightly from the prior quarter, but remains a strong contributor to global EMC deal activity.

We noted a decline in European Broadcast deal activity with four deals announced during Q1'15 and zero during Q2'15. We do not anticipate that this is the end of Outbound Broadcasting deal activity into Europe, only a reflection of the lack of compelling targets being shopped on the market. To the extent attractive companies become available for sale going forward, we would anticipate a return of US buyer interest.

Following on our commentary regarding US Advertising & Marketing deal activity and related catalysts, we noted US acquisitions of foreign Advertising & Marketing firms increased significantly from four deals in Q1'15 to 17 deals in Q2'15. We expect to see sustained outbound deal activity in this area going forward as US companies look to acquire the capabilities and technology associated with bringing compelling digital marketing strategies to a global consumer base.

Europe attracts more US investors

EMC cross-border deals by US acquirers



Source: Thomson Reuters

Spotlight
Online Casino Gaming growth: New entrants and market convergence

The Global Casino Gaming industry is undergoing an interesting period of transition. Innovation in mobile technology and social media platforms have fueled this online gaming momentum and created lower barriers to entry for new entrants, in what traditionally has been a "brick and mortar" sector. We expect a continued strong level of deal activity in the industry driven by these disruptions from new players and from existing competitors positioning themselves to capture market share. It will be critical for deal makers to follow a disciplined approach to their deals to capture the value of these opportunities.

So what is the Casino Gaming industry? The sector has long been dominated by "brick and mortar" casinos which provide an all-compassing entertainment experience looking to maximize customer value. However, capital requirements are high – ranging from millions to billions for each facility. Over the past two decades it has evolved into the online space, fueled by emerging technology and impacted by changing regulation.

Evolution of a sector

As the dot-com era emerged in the late 1990s, innovation in technology and an essentially undefined regulatory landscape in the online space allowed the Casino industry to expand into online gaming. This led to the clear establishment of two key segments in Online Gaming: real money and social gaming.

Real Money Gaming: Real Money Gaming is played on virtual casinos that offer traditional style casino games through web sites, social networks, and mobile applications. Regulation varies by jurisdiction. Similar to the traditional casino model, users can wager real currency on games directly against an online operator.

Social Gaming: Social Gaming, the newest market segment, allows users to play traditional casino games for free through capped virtual currency provided at sign up or on a recurring basis. No regulation exists, allowing companies to reach users in real money restricted areas. Revenue is earned when customers choose to pay for additional virtual currency or other bonuses and locked upgrades. According to Morgan Stanley[1], the average conversion rate of customers (percent of players who spend money) is around 2%.

Historically, growth and investor entry into traditional casino gaming has been a challenging proposition, given the high fixed costs and barriers of entry associated with the traditional "brick and mortar" casino. The online casino space has been a game-changer, allowing for market entry via lower capital requirements with the enticement of higher growth rates, compared to land-based casinos. *The result:* New and existing competitors entering this space. As seen in the below graph, social online gaming growth has declined, but is still projected to outpace land based growth through 2017 and real money online gambling growth through 2016.

Footnotes:

[1]Morgan Stanley "Social Gambling, Click Here to Play" Nov. 2012
[2]Eilers Research
[3]h2 Gambling Capital

Drivers of change

What are the real drivers fueling this sector transition? The answer is technology evolution and regulatory change. To start, higher growth rates in online gaming have primarily been due to the innovation in technology driven social media platforms, mobile technology and smartphone use. As these drivers continue to evolve, the industry is expected to react accordingly.

Social media: Online casino game operators have developed casino platforms on high traffic social networks such as Facebook to ride the momentum of social network user adoption and gain access to more users. According to Globalwebindex[3] 80% of internet users use Facebook and on average spend two hours on social networks per day. Time spent may be diversified with increased options in social gaming via these popular platforms.

A smartphone world: According to Ericsson[4], smartphone subscriptions in 2010 were 0.5B and are estimated to increase 12x to 6B by 2016. Similar to the social network distribution channel, game operators have developed casino platforms on mobile applications that enable streamlined user gaming. Ease of access to mobile devices increases the potential market of consumers for online gaming.

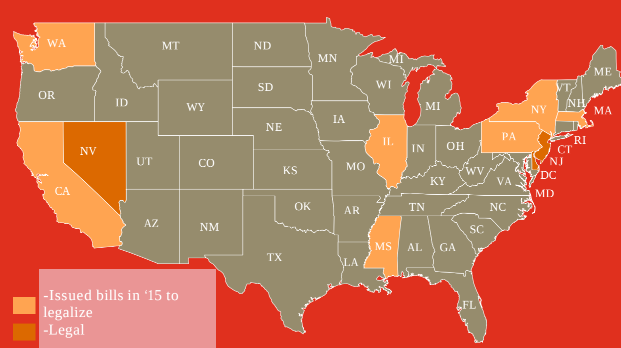
Online gaming is heavily influenced by external regulation and controls. Monitoring, predicting, and understanding legislation and the impact of regulation changes can be a key to success and has been a significant driver of change in this market.

Regulation of real money gaming varies by jurisdiction around the world. Countries are becoming more aware of real money gaming and have established regulation to capture tax revenue. Approximately 60 countries license online casino gambling in some form, while 17% of countries have bans in place, and a further 41% are unregulated. Asia and the US remain two of the larger untapped real money gaming markets due to unfavorable regulation6 while Europe has a more mature online game market. [5]

Regulations can be beneficial in providing certainty and structure to risk adverse competitors, but increases operating costs to maintain appropriate compliance controls. Companies that take advantage of the unregulated social market, to establish high market share in restricted real money gaming markets such as Asia, may be best positioned to upsell and win real money game opportunities when and if more favorable legislation passes.

A look at the US landscape: Starting in 2013, online casino gaming in the United States became legal in New Jersey, Delaware, and Nevada after a high profile Department of Justice crack down of poker sites in 2011. While favorable domestic legislation shifts have garnered the attention of major international casino gaming operators, they continue to be hesitant in committing too much capital given the perceived risks.

US online casino gaming regulation landscape[7]



Footnotes:

3. *globalwebindex, "Social Media Engagement Summary Q1 2015"*

4. *Ericsson mobility report June 2014*

5. *Keycasino.com, "Online Gambling Access Around The World"*

7. *NCSL.org article "2015 Internet Gambling Legislation"*

The bounce back in legislation is positive news to the online gaming market. According to the National Conference of State Legislatures as highlighted above, seven other states have introduced online casino gaming bills this year to continue to expand the US market. Entrance of just one new state, can result in access to thousands of new customers.

Resulting opportunities in M&A

The online casino gaming market growth prospects have resulted in an increased appetite for new and existing gaming companies to enter and increase market share using M&A as a vehicle. As seen below, in select M&A online gaming related transactions, convergence across the sub-sectors has been a common trend over the past five years and will likely continue as these drivers become more prominent.

Timing	Buyer	Company Type	Target	Company Type	Value*
2010	888 Holdings	Real money operator	Mytopia	Social game developer	$24M
2011	Bally Technologies	Land based supplier	MacroView Labs	Mobile platform developer	Undisclosed
2011	Caesars Entertainment	Traditional casino	Playtica	Social game developer	$180M
2011	PartyGaming	Real money operator	Bwin Interactive	Real money operator	$1.8B
2012	IGT	Land based supplier	Double Down	Social game developer	$500M
2012	WMS	Land based supplier	Jadestone Group	B2b platform integrator, game developer	Undisclosed
2012	Aristocrat	Land based supplier	Product Madness	Social game developer	$40M
2013	Zynga	Social game developer	Spooky Cool Labs	Real money & social game developer	Undisclosed
2013	Scientific Games	Lottery	WMS	Land based supplier/	$1.5B
2013	Apollo	Private equity	AGS	Land based supplier	$240M
2014	Bally Technologies	Land based supplier	Dragon Play	Social game developer	$100M
2014	Scientific Games	Lottery / land based supplier	Bally Technologies	Land based supplier	$5.1B
2014	Caesars Entertainment	Traditional casino	Pacific Interactive	Social game developer	$90M
2014	Gtech	Lottery	IGT	Land based supplier /game developer	$4.7B
2014	GSN	Game developer	Bash Gaming	Social game developer	$165M
2014	Imperus Technologies	Game platform developer	Diwip	Social game developer	$100M
2014	Churchill Downs	Horse Racing	Big Fish Games	Social game developer	$885M
2015	AGS	Land based supplier	RocketPlay	Social game developer	Undisclosed
2015	888 Holdings	Real money operator	Bwin.party	Real money operator	$1.4B

*Approximate values

Buyers varied over a wide range of verticals including traditional casino, real money gaming operators, lotteries, horse racing, land-based suppliers, game developers, and private equity. The market is addressing the fragmentation of the sub-sectors, and acquiring full solutions to cross market segments and enable more efficient operations. The game developers are the most fragmented segment due to low capital requirements to form startups, opening the door for increased M&A opportunities.

Caesars acted as one of the only brands to move outside the traditional casino online segment (use of third-party hosted platforms) through its acquisitions (Playtica, Pacific) to enter social gaming.

Real money gaming operators (which host owned and third-party branded casino platforms for real money games on web sites) merged through large deals (Party Gaming and bwin, 888 and bwin.party) to increase distribution capabilities, pool player networks, and lower operating costs through cost synergies, and have found success through M&A.

Land-based suppliers (which traditionally manufacture games for "brick and mortar" casinos) may have become the most diverse of the sub-segments across the online providers, through acquisitions of application providers (MacroView Labs), B2B real money platform technology (Jadestone Group), and social gaming developers (DoubleDown, Product Madness). Layering suppliers' proven land-based game content that can be converted to real money and social gaming on top of the acquisitions, makes this segment a serious threat. Lottery acquisitions of top suppliers (WMS, IGT) allowed for additional cost and revenue synergies through merging back office and field / customer service operations.

Social gaming developers (which develop social games to host on operator platforms) increased content and user base through tuck in acquisitions of smaller social gaming developers. Cross marketing of games and pushing acquired content through existing distribution channels can provide significant revenue synergy. Zynga, a top social gaming developer, made a push for real money gaming through its acquisition of Spooky Cool Labs.

Overall real money operators defended top market positions, while social became fragmented with multiple competitors across segments. Real money outsiders may have to acquire an established operator in order to become a market leader.

Challenges to address

M&A opportunities may also bring challenges. These challenges can be better understood and mitigated through due diligence and integration planning. Awareness of common challenges within the casino gaming sector is key to successful diligence and planning efforts.

Back office scalability: Back office platforms are often dated and lack scalability. Back office diligence can be conducted to evaluate the target's systems and scalability, to ensure that such capabilities will align with the acquirer's growth plans.

Talent retention and cultural considerations: Acquisitions focused on casino game content and developer resources require culture assessments for cross border transactions, as well as talent retention strategies to ensure continuity post transaction.

Brand transition: Deals involving multiple brand purchases can cause confusion to the market if not positioned correctly. Market analysis and stakeholder buy-in is a critical first step to ensuring "NewCo" has the right brand strategy. Following brand decisions, careful planning and execution of customer, employee and vendor communications helps ensure the right positioning in the market.

The regulation factor: M&A in the real money gaming sub-sector will have regulatory implications, with complexity varying by jurisdictional scope. Regulatory compliance requires expertise (external or in-house) and may result in detrimental impacts on deal value if not planned for properly.

Contract assessment: Mergers of companies with the same service providers may result in conflicting commercial agreements in place that can result in high breach penalties. Proper due diligence on potential contract risk should be fully understood and factored into the purchase price.

Capital investment: Level of effort and the required capital investment to port casino game content to new and existing operator distribution channels must be quantified. Exhaustive inventories of games that a company acquires may require significant time and effort to transfer to existing distribution channels (mobile, social network, etc.), as well as large one-time investments in new capital infrastructure.

Conclusion

As the casino gaming sector continues to evolve with the changing technology and regulatory landscape, companies may increase the odds of successful future M&A transactions by employing the strategy of rapid, thorough due diligence, and by executing on detailed integration planning with strong executive sponsorship. Following these strategies should allow companies to enhance their social gaming positions and move fast to capture real money online market share, as the sector continues on this exciting path of evolution.

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 divesture process, we can help.

For more information about M&A and related services in the entertainment, media & communications industry, please visit *www.pwc.com/us/deals*, and for industry research and insights visit *www.pwc.com/us/em* or *www.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 YTD15'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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