Course Description & Outline
The course is an advanced Mergers & Acquisitions Seminar that focuses on current trends and recent developments in the media industry. The course will be divided into two parts. After an introductory lecture each week during Part I will be devoted to the analysis of a different recent media transaction. The pedagogic framework is not structurally different from traditional M&A analysis. The overlay of media-specific commercial, strategic and regulatory issues will provide additional insight into a particularly dynamic segment of the economy. Each week will focus on a different transaction type (e.g., cash divestiture, cash acquisition, stock merger etc.) different decision-maker (e.g., private equity, family, public board, etc.) different media industry sub-sector (e.g., cable, database, broadcasting etc.) and different aspects of the analytical framework (e.g., financial analysis, corporate governance etc.). Part II will be devoted to group presentations of hypothetical transactions as a “pitch” to key decision-makers. Groups will be formed randomly shortly after the first week of class and must have their hypothetical transaction approved by the instructor by week 6 of the course. Groups should begin discussing possible transaction ideas with the instructor by week 4.

Course grades will be primarily based (80%) on the quality of written materials and presentations by the group. Each group member will receive the same grade on their project. 20% of the course grade will be on based on individual weekly homework assignments and attendance. The maximum grade achievable with three absences is a P. Outside speakers/board members with first-hand knowledge of the industries and transactions considered will participate during both Part I and Part II of the course.

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>January 28, 2020</td>
<td>Course Overview: Introduction to Media Industry &amp; Analytical Framework</td>
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<td>February 4, 2020</td>
<td>Industry: Consumer magazines/ Private Companies vs. Public Companies</td>
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<td>M&amp;A topic: The decision to divest/the decision to buy</td>
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<td>Case study: Emap Plc Sale of Emap USA to Primedia</td>
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<td>Guest speaker: Sheila Spence, SVP Corporate Development, Spotify</td>
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Key questions:
1. What are the risks to EMAP of selling Petersen?
2. What are the risks to EMAP of keeping Petersen?
3. What makes Petersen strategic to Primedia?
4. What are the risks to Primedia of buying Petersen?
February 11, 2020  Industry: Media Conglomerates – Part I
M&A topic: Corporate Governance/Stock transactions
Case study: AOL acquisition of Time Warner
Guest speaker: John Martin, Former CEO, Turner Broadcasting

Key questions:
1. In the AOL / Time Warner transaction, which party was the acquirer?
2. What were the three most compelling strategic justifications for the AOL / Time Warner combination?
3. Which of these justifications have any continuing validity?

February 18, 2020  Industry: Media Conglomerates Part II
M&A topic: Impact of regulatory and strategic environment
Case study: Comcast acquisition of Sky
Guest speaker: Bob Eatroff, EVP, Global Corporate Development & Strategy, Comcast

Key questions:
1. How is Sky strategic for Comcast?
2. Did the regulatory environment impact Comcast’s success with its Sky bid?
3. Did the regulatory environment impact Comcast’s failure to win its Fox bid?

February 25, 2020  Industry: Cable Distribution
M&A topic: Hostile Bids/Regulation
Case study: Charter’s acquisition of Time Warner Cable
Guest speaker: Rob Marcus, Former CEO, Time Warner Cable

Key questions:
2. Assess Time Warner Cable’s strategy for responding to Charter’s unsolicited bid.
3. Why did Charter agree to pay so much for Time Warner Cable after the failure of the Comcast deal in 2015?

March 3, 2020  Industry: Marketing Services
M&A Topic: Corporate Restructuring/Shareholder Activism
Case Study: Acxiom sale to IPG
Guest Speaker: David Eisenberg, SVP / Global Head of Strategy and Corporate Development, LiveRamp

Key questions:
1. What value do you think shareholders attributed to Acxiom’s traditional marketing division before the announcement of the company's intention to separate it?
2. What value was attributed to LiveRamp
3. Why were these two divisions worth so much more apart?
March 24, 2020

Industry: News, Ideas & Advertising
M&A topic: Family Ownership (buying) / Negotiated deals / Total addressable market
Case study: Advance Acquisition of Turnitin
Guest speaker: Janine Shelffo, Chief Strategy and Development Officer, Advance

Key questions:
1. How do you think the Newhouse Family looks at a potential acquisition differently than a private equity or strategic buyer?
2. What were the risks to Advance of trying to pre-empt a broad auction by negotiating a deal?
3. What were the risks to Insight Partners of allowing Advance to try to pre-empt the planned process?

March 31, 2020

Industry: Financial Information
M&A topic: LBO's
Case study: InterActive Data Corp.
Guest speaker: Mike Bingle, Managing Partner and Managing Director, Silver Lake Partners

Key questions:
1. Why did Silver Lake / Warburg offer more than other financial groups for IDC?
2. What were the key risks to successful execution of the LBO of IDC?
3. Why did IDC attract multiple strategic bidders in 2015 but only private equity bidders in 2010?

April 7, 2020

Industry: Media Conglomerates/ Part III
M&A Topic: Family ownership / Synergies
Case Study: CBS / Viacom Merger
Guest Speaker: Shari Redstone, President, National Amusements

Key Questions:
1. Is the CBS/Viacom combination strategically compelling?
2. Why did the stock of both companies fall after the announcement?
3. What do you think drove the timing of the deal?

Part II

April 14, 2020 Final
Three Hypothetical Transaction Presentations

April 21, 2020 Final
Three Hypothetical Transaction Presentations

April 28, 2020
Wrap-up and Conclusions
ATTENDANCE POLICY

Students are required to attend each class. Attendance at the first class is required for enrollment in the course. Students should reach out to the instructor or TA to seek an excused absence (for religious observances; personal, medical, and family emergencies; military service; court appearances such as jury duty). Note that if a category of absence provides a legitimate basis for excuse, if the student has adequate notice it is his/her responsibility to arrange for the class to be taped. Only after the student confirms that the tape has been viewed is an excuse granted. Unexcused absences will affect your course grade. It is the student’s responsibility to confirm the accuracy of attendance records with the TA on an ongoing basis.

- Students that miss more than 25% of their classes (3 unexcused absences) will at most receive a P for the course grade
- Students that miss more than 50% of their classes (6 unexcused absences) will receive a F for the course grade

INCLUSION, ACCOMMODATIONS, AND SUPPORT FOR STUDENTS

At Columbia Business School, we believe that diversity strengthens any community or business model and brings it greater success. Columbia Business School is committed to providing all students with the equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias.

Columbia Business School will make reasonable accommodations for persons with documented disabilities. Students are encouraged to contact the Columbia University’s Office of Disability Services for information about registration. Students seeking accommodation in the classroom may obtain information on the services offered by Columbia University’s Office of Disability Services online at www.health.columbia.edu/docs/services/ods/index.html or by contacting (212) 854-2388.

Columbia Business School is committed to maintaining a safe environment for students, staff and faculty. Because of this commitment and because of federal and state regulations, we must advise you that if you tell any of your instructors about sexual harassment or gender-based misconduct involving a member of the campus community, your instructor is required to report this information to a Title IX Coordinator. They will treat this information as private, but will need to follow up with you and possibly look into the matter. Counseling and Psychological Services, the Office of the University Chaplain, and the Ombuds Office for Gender-Based Misconduct are confidential resources available for students, staff and faculty. “Gender-based misconduct” includes sexual assault, stalking, sexual harassment, dating violence, domestic violence, sexual exploitation, and gender-based harassment. For more information, see http://sexualrespect.columbia.edu/gender-based-misconduct-policy-students.