



Silver Lake Makes Strategic Investment in Cast & Crew, Acquires Leading Entertainment Industry Payroll Solutions Provider from ZM Capital

Partnership with Silver Lake Will Accelerate Cast & Crew's Technology Initiatives

Burbank, CA, Menlo Park, CA and New York, NY, June 29, 2015 – Cast & Crew Entertainment Services, the premier provider of technology-enabled payroll, production accounting and related value-added services to the entertainment industry, and Silver Lake, the global leader in technology investing, today announced that they have signed a definitive agreement for Silver Lake to acquire Cast & Crew from ZM Capital (“ZMC”). Cast & Crew’s senior management will remain in their current roles and continue as meaningful equity partners in the new ownership structure.

Cast & Crew offers technology-enabled payroll services to a large and growing base of clients across the entertainment industry, including major and independent film and television studios, as well as live event venues. A trusted participant in the entertainment industry ecosystem for nearly four decades, Cast & Crew has built a preeminent market position through an unwavering focus on client service and a differentiated suite of solutions. These solutions help the world’s leading content creators manage the complexities of entertainment payroll processing; residuals processing; tax incentives and financial services; Affordable Care Act challenges; and production accounting.

“Silver Lake’s technology expertise and entertainment industry understanding position them as the ideal strategic partner for our company,” said Eric Belcher, President and CEO of Cast & Crew. “This investment will enable us to continue to offer best-in-class service and support to our clients in a rapidly evolving entertainment landscape. We undoubtedly will benefit from Silver Lake’s involvement as we accelerate our investment in technology and as we bring new client-centric digital solutions to market.”

“We admire what Cast & Crew’s excellent management team has achieved already with ZMC’s support,” said Silver Lake Managing Director Joe Osnoos. “Technology’s impact on the global media and entertainment sectors will create many new opportunities for Cast & Crew and its clients in the years ahead, and we look forward to helping the company achieve its next phase of growth.”

“We take great satisfaction in Cast & Crew’s dynamic growth in recent years, driven by an outstanding management team and a talented group of employees,” said ZMC Partner Jordan Turkewitz. “We remain excited about the company’s future prospects and believe that Silver Lake’s strength in technology will only reinforce the company’s existing momentum.” A ZMC-led consortium, including VSS, Emigrant Capital Corp. and other ZMC limited partners and affiliates acquired the company in 2012. Mr. Turkewitz noted that the 2012 investment had resulted from ZMC’s targeted search for businesses that would benefit from the growing demand for original programming, a trend that continues today.

Terms of the transaction were not disclosed. The transaction is subject to customary closing conditions.

Cast & Crew was advised in this transaction by Moelis & Company LLC, Morgan Stanley & Co. LLC and Sidley Austin LLP. Silver Lake was advised by Kirkland & Ellis LLP. RBC Capital Markets, Credit Suisse, Deutsche Bank Securities and Société Générale are providing debt financing for the transaction.

About Cast & Crew

Cast & Crew Entertainment Services, LLC (www.castandcrew.com) is the premier provider of payroll and related services to the entertainment industry. Cast & Crew is the leading provider of technology-

enabled payroll and related business services to film and TV productions. Cast & Crew's services include payroll processing, residuals processing, workers' compensation services, labor relations, production incentives, as well as financing production tax credits. Cast & Crew's PSL production accounting software is the industry-leading accounting application to serve the needs of the film, television and digital media industries. The company, which was founded in 1976, owns and operates each of its offices – eight in the U.S., two in Canada and one in the U.K. Cast & Crew's corporate headquarters are in Burbank, California.

About Silver Lake

Silver Lake is the global leader in technology investing, with over \$26 billion in combined assets under management and committed capital. The firm's portfolio of investments collectively generates more than \$85 billion of revenue annually and employs more than 200,000 people globally. Silver Lake has a team of approximately 100 investment and value creation professionals located in Menlo Park, New York, San Mateo, London, Hong Kong and Tokyo. The firm's current portfolio includes leading technology and technology-enabled businesses such as Alibaba Group, Avago, Avaya, Dell, Global Blue, Go Daddy, Hillstone Networks, Intelsat, Interactive Data Corporation, Qunar, Quorum Business Solutions, Red Ventures, Sabre, SMART Modular, SunGard, Vantage Data Centers, Virtu Financial and WME/IMG. For more information about Silver Lake and its entire portfolio, please visit www.silverlake.com.

About ZMC

ZMC is a leading private equity firm comprised of operating executives and investment professionals that invests exclusively in the media, entertainment and communications industries. Central to ZMC's investment approach is a focus on operational value creation, driven by targeted investment themes and deep partnerships with our operating partners and management teams. The firm is currently investing out of ZM Capital II and has interests in interactive entertainment, mobile communications software and services, content production and distribution, digital media, broadcast advertising and entertainment services. For more information about ZMC, please visit www.zelnickmedia.com.

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