



MEDIA

Tracking the NCMi / Screenvision Antitrust Suit

- Due to numerous requests from clients, we are actively tracking the Justice Department's [antitrust suit](#) against the proposed National CineMedia / Screenvision merger.
- We held a client conference call last week with antitrust expert Tim Waters, formerly of McDermott, Will & Emery to review the key points of the case. Replay details are available upon request from Rich Linville at richard.linville@capalphadc.com.
- Based on the policy, strategy and mechanics issues discussed on the call, we think a settlement is realistic and clearly in the best interest of both companies. This could take the form of shorter-term contracts and increased revenue sharing with exhibitors.
- We don't know the management teams or their ultimate course of action, but based on the facts of the case, we believe the companies will lose to the DOJ at trial if a settlement is not reached.
- The court scheduling process is currently under way. Court dates have not yet been finalized, but based on initial proposals, we would expect a trial to start by the end of March 2015 or early April. A settlement could theoretically happen at any point leading up to, and during, the trial.

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