



## Azoff Music Management Reaches Agreement to Acquire The Madison Square Garden Company's 50 Percent Interest in Azoff MSG Entertainment

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NEW YORK, Oct. 08, 2018 (GLOBE NEWSWIRE) -- Azoff Music Management and The Madison Square Garden Company (NYSE: MSG) today announced that they have reached an agreement for Azoff Music Management to acquire MSG's 50 percent interest in Azoff MSG Entertainment. Once the transaction is complete, the company will be called The Azoff Company. The Azoff Company and MSG have simultaneously entered into multi-year consultancy agreements, under which The Azoff Company will continue to advise MSG, including on the Forum and MSG Sphere initiative, which includes announced plans to build state-of-the-art venues in Las Vegas and London.



The Azoff MSG Entertainment joint venture was established in 2013 between MSG and Azoff Music Management. The music, media and entertainment company has been a leading force in the industry, creating new avenues and opportunities for artists and talent in an evolving marketplace. In addition to leading the joint venture, Mr. Azoff and his team have played an important role in the success of MSG's venues, most notably the Forum, which they helped MSG reinvent in 2014, creating an arena-sized venue dedicated to music and entertainment that is renowned for its superior sound quality.

"I am extremely proud that my partner, Jim Dolan, and I built an innovative company which always put the artists' and songwriters' interests first," said Mr. Azoff, chairman and chief executive officer, The Azoff Company. "The Azoff Company will build on this foundation of positive disruption and artist advocacy: we will continue to challenge antiquated parts of the entertainment business on behalf of artists and fans. The Azoff Company is proud to renew our commitment to the Forum and MSG's transformative vision for the best possible, live entertainment experience."

"Irving has been a valued business partner and we know that he will continue to enjoy incredible success in his company and in his continued role with us. This evolution of our relationship comes at a time when we are working to align all areas of our business to support our goal -- the creation of next-generation venues that will transform the live experience," said Jim Dolan, executive chairman and chief executive officer, The Madison Square Garden Company. "We will continue to rely on Irving's relationships and expertise to help bring that vision to reality."

In February 2018, MSG announced its plans for MSG Sphere, state-of-the-art venues that are being built to pioneer the next generation of immersive experiences. The first MSG Sphere venue in Las Vegas, MSG Sphere at The Venetian, is expected to open during fiscal 2021, followed by a second MSG Sphere venue, to open approximately one year later in London.

Azoff Music Management will pay MSG \$125 million for MSG's 50 percent interest in the joint venture. Completion of the transaction remains subject to certain closing conditions, including financing. J.P. Morgan served as financial advisor to MSG and Centerview Partners served as financial advisor to Azoff Music Management.

### **About The Azoff Company**

The Azoff Company is a privately held media and entertainment company dedicated to investing in positively disruptive businesses that put artists and fans first. Based in Los Angeles, The Azoff Company is led by industry veteran, Irving Azoff, and has a portfolio that includes Fullstop Management, one of the world's leading music management companies; Global Music Rights, a performance rights company transforming that space in favor of its songwriter clients; Oak View Group, a company focused on the sports and entertainment venue industry; and LaneOne, a premium experience company.

### **About The Madison Square Garden Company**

The Madison Square Garden Company (MSG) is a world leader in live sports and entertainment experiences. The company presents or hosts a broad array of premier events in its diverse collection of iconic venues: New York's Madison Square Garden, The Hulu Theater at Madison Square Garden,

Radio City Music Hall and Beacon Theatre; the Forum in Inglewood, CA; The Chicago Theatre; and the Wang Theatre in Boston. Other MSG properties include legendary sports franchises: the New York Knicks (NBA), the New York Rangers (NHL) and the New York Liberty (WNBA); two development league teams – the Westchester Knicks (NBAGL) and the Hartford Wolf Pack (AHL); and esports teams through Counter Logic Gaming, a leading North American esports organization, and Knicks Gaming, MSG's NBA 2K League franchise. In addition, the Company features the popular original production – the Christmas Spectacular Starring the Radio City Rockettes – and through Boston Calling Events, produces New England's preeminent Boston Calling Music Festival. Also under the MSG umbrella is TAO Group, a world-class hospitality group with globally-recognized entertainment dining and nightlife brands: Tao, Marquee, Lavo, Avenue, The Stanton Social, Beauty & Essex and Vandal. More information is available at [www.themadisonsquaregardencompany.com](http://www.themadisonsquaregardencompany.com)

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