

HISTORY

In June 2015, Comcast Spectacor unified the business of three of its long-standing and renowned divisions – Global Spectrum, Ovations Food Services and Paciolan into one brand: Spectra. All of these divisions are respected industry leaders.

Here's a look at the company's evolution:

In 1967, Comcast Spectacor Chairman Ed Snider sought an opportunity to create a National Hockey League team in Philadelphia and build an arena to serve as the team's home. Taking a risk most entrepreneurs would never consider, Snider applied his courageous vision and management expertise to establish the Philadelphia Flyers and the Spectrum, and soon after brought both to the spotlight.

The Flyers captured the Stanley Cup in 1974 and again in 1975, becoming the first expansion team to win the coveted trophy. The Flyers today continue to be among the NHL's top franchises by any measure.

Building upon the success of the Spectrum, widely hailed as America's Showplace in the early 1980s, Snider created Spectacor Management Incorporated to bring venue management expertise to other public assembly facility owners. He later joined that company with Aramark and the Hyatt Corporation to create SMG.

In 1996, Comcast Spectacor was formed when Snider created a new partnership with cable powerhouse Comcast Corporation, also a Philadelphia company. The new sports and entertainment venture that emerged included the Philadelphia Flyers, the Spectrum, the soon-to-open CoreStates Center (now Wells Fargo Center), the Philadelphia 76ers and a new 24-hour regional sports programming network, Comcast SportsNet. Comcast Spectacor immediately acquired an American Hockey League franchise to play at the Spectrum when the Flyers moved to their new home in the CoreStates Center.

In 1997, Snider sold his interest in SMG to his partners. In early 2000, Comcast Spectacor again entered the public assembly management business when it acquired Globe Facility Services. The company was renamed Global Spectrum and quickly increased its contracts by nearly 500 percent. Many of Global Spectrum's top management are considered the founding fathers of their industry.

Also in 2000, Comcast Spectacor formed a food and retail division by buying a majority interest in Leisure and Recreation Consultants, Inc. (LRC). The new venture was renamed Ovations Food Services, L.P. and continues to be led by LRC's Ken Young. In a separate transaction, Comcast Spectacor acquired three Maryland minor-league baseball clubs and their concessionaire, Excel Food Services. Excel's business alone added \$5 million in annual sales to Ovations' balance sheet, doubling its revenue.

In 2001, Comcast Spectacor added Front Row Marketing Services, which sold sponsorships and premium seats for

sports facilities. Front Row and Global Spectrum predecessor Globe Facility Services had shared some of the same investors and building accounts. Front Row Marketing would later be merged into Paciolan and Global Spectrum (2015).

In July of 2003, Comcast Spectacor entered the event ticketing business by acquiring Patron Solutions renamed New Era Tickets, the company specialized in providing innovative technological solutions for box office management, event management and customer communications.

In 2004, Comcast Spectacor made an equity investment in Paciolan, a ticketing software company, and acquired the right to use its technology platform. In 2010, the company acquired the remaining percentage of Paciolan from a subsidiary of Live Nation Entertainment and became sole owner of Paciolan's ticketing platform and other technology.

In 2006, Comcast Spectacor sold two of its three minor league baseball teams – the Bowie Baysox and the Frederick Keys – to Ken Young, President of two Class AAA minor league baseball teams – the Norfolk Tides and Albuquerque Isotopes, and President of Ovations Food Services. The company also announced that it entered into a preliminary agreement to sell the Delmarva Shorebirds to 7th Inning Stretch, LLC.

In 2011, Comcast Spectacor sold the Philadelphia 76ers to a group of financiers headed by Josh Harris, a partner in the multi-billion dollar Apollo Management Equity Firm, and David Blitzer, the Senior Managing Director and Co-Chair of Blackstone, a private equity group.

In December 2013, Dave Scott, a former Executive Vice President and Chief Financial Officer of Comcast Cable, assumed day-to-day leadership of Comcast Spectacor as President and CEO. Shortly thereafter, he introduced a OneComcast Spectacor strategy to better align the company's divisions with the integrated needs of its clients. Ed Snider remains the company's Chairman.

In June 2015, Comcast Spectacor rebranded Global Spectrum, Ovations Food Services, and Paciolan as Spectra. Spectra now consists of three divisions: Venue Management, Food Services & Hospitality and Ticketing & Fan Engagement. Spectra provides clients with a complete set of resources to generate revenue and drive the bottom line, while creating unforgettable live event experiences for fans and guests. Today, facilities served by Spectra Venue Management delivers more than 15,000 events every year to more than 23 million guests. Food Services & Hospitality now manages every detail for over 250,000 annual events, serving more than 30 million guests per year with its highly successful, and Everything's Fresh philosophy. Ticketing & Fan Engagement brings more than 35 years of experience to more than 500 live entertainment organizations, selling over 120 million tickets per year.