



PRESS RELEASE

AS A FIRST STEP TOWARDS BUILDING A LEADING INDEPENDENT PREMIUM CONTENT PLATFORM, MEDIAWAN HAS OFFERED TO ACQUIRE GROUPE AB, A UNIQUE PRODUCER, DISTRIBUTOR AND AGGREGATOR OF TV CONTENT IN FRENCH-SPEAKING EUROPE

- Mediawan has offered to acquire an eligible target to complete its Initial Business Combination for a total consideration of approximately €270 million
- Groupe AB is a leading player in production, distribution and aggregation of TV content in French-speaking Europe with a strong potential for growth acceleration through channels, digital and production that will serve as a platform for future acquisitions
- Mediawan shareholders⁽¹⁾ are invited to vote on the proposed Initial Business Combination during a special meeting to be held on 13 March 2017
- A conference call will be held today at 13:00 CET (dial in details: +44 121 260 4861 / access code: 5197022#)

Paris, 30 January 2017. Mediawan SA (the “Company” or “Mediawan”), the first ever French Special Purpose Acquisition Company (SPAC), founded by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse (together the “Founders”) and listed on Euronext Paris since 22 April 2016, announced today that it has entered into exclusive negotiations with the management of Groupe AB and its shareholders, Claude Berda and TF1, pursuant to a binding agreement in which Mediawan offers to acquire 100% of the outstanding shares of Groupe AB.

Groupe AB overview

Founded in 1977, Groupe AB is a leading independent editor, producer and distributor of audio visual content in French-speaking Europe. The group is currently owned by its founder Claude Berda (53%), together with TF1 (33.5%) and the management team (13.5%). The group is primarily involved in producing and distributing series, television movies, cartoons and documentaries and in editing TV channels and bundled digital services. Groupe AB built a fully integrated business model with a broad offering across the value chain of the French TV landscape. Through its extensive distribution strategy, Groupe AB became a leading independent player in France but also abroad with a fast growing international presence including French-speaking Europe and Africa. According to estimates made by Groupe AB, Groupe AB should generate in 2016 revenues of c. €158 million

¹ Excluding the Founders.

and EBITDA⁽²⁾ of c. €36 million. For 2017, Groupe AB forecasts a revenue growth of c. 3% and EBITDA⁽²⁾ of c. €37 million. On the medium-term, Groupe AB forecasts the revenues to grow by more than 5% and a stable to slight margin improvement.

“With Groupe AB, we have the opportunity to acquire a leading player with a strong potential for growth acceleration through channels, digital and production. Groupe AB is an excellent first step in Mediawan’s objective to create a large dynamic platform to aggregate premium content through future acquisitions, in line with objectives set at the time of the IPO. This platform will aim to aggregate premium traditional and digital media content in all dimensions and provide strong value creation for all stakeholders” said Mediawan CEO and Chairman of the Management Board, Pierre-Antoine Capton.

“I am very happy that Groupe AB will be the starting point of Mediawan’s growth story by becoming its first acquisition. The proposed transaction is a great opportunity to increase the visibility of Groupe AB while providing it with additional access to financing to accelerate its growth and its international and digital expansion”, said Claude Berda, Chairman of Groupe AB.

Main terms of the Initial Business Combination

Under the terms of the proposed transaction, subject to the satisfaction of certain customary conditions, the shareholders of Groupe AB would receive upon completion of the transaction approximately €270 million in cash in exchange for 100% of Groupe AB’s outstanding shares.

In addition to its functions of CEO and Chairman of the Management Board of Mediawan, Pierre-Antoine Capton would be appointed as Chairman of Groupe AB. Orla Noonan would remain CEO of Groupe AB and would join the Strategic Committee of Mediawan.

Funding of the Initial Business Combination

Mediawan will raise €130 million in debt to finance the transaction, with the balance of the purchase price funded by using part of the available funds raised by Mediawan at the time of its IPO and deposited since then on a secured deposit account. The financing structure for the acquisition preserves financial flexibility for future investments for growth, including potential acquisitions.

Completion of the Initial Business Combination

Pursuant to Mediawan’s articles of incorporation and in accordance with its IPO commitments, the proposed transaction will be an Initial Business Combination requiring prior approval by a majority of at least two thirds of the Company shareholders (excluding the Founders) convened at a special meeting. This special meeting will be held on 13 March 2017. The related convening notice will be published in the *Bulletin des Annonces Légales Obligatoires* and on Mediawan’s website (www.mediawan.fr) on 3 February 2017.

In addition, the proposed transaction is subject to certain customary conditions, including the completion of the consultation procedure with Groupe AB’s employee representative bodies and the

² After amortisation of programming rights.

receipt of the required regulatory approvals from the Grand Duchy of Luxembourg for the broadcasting activities.

If approved by the shareholders during the special meeting, the transaction is expected to be completed in the first half of 2017.

If approved by the shareholders during the special meeting, Mediawan will redeem the shares held by shareholders who would vote against the Initial Business Combination at the special meeting no later than the thirtieth (30th) calendar day after completion of the Initial Business Combination, in the conditions provided under Article 11.4 of Mediawan's bylaws and disclosed in the IPO prospectus of Mediawan, approved by the French *Autorité des marchés financiers* ("AMF") under n° 16-132 on 11 April 2016 (the "Prospectus"). Upon completion of the Initial Business Combination, all Mediawan's shares (including those held by the Founders) will be automatically converted into a single class of ordinary shares of Mediawan and the warrants issued at the time of the IPO will become exercisable.

Further consolidation opportunities

Thanks to its integrated positioning across the TV value chain, Groupe AB is a unique consolidation platform to deploy Mediawan strategy and aggregate independent companies with complementary expertise in cinema or TV content.

Several acquisition opportunities are currently being explored by Mediawan (no binding agreements having yet been entered into), with the objective to create synergies with Groupe AB and build a strong growth leading independent premium content platform in Europe.

In some instances, discussions are at an advanced stage and could potentially lead to an agreement in the coming weeks (in which case further communication will be made).

The documents required for the special meeting of shareholders (including the management board recommendation paper - *rapport du Directoire*) will be made available on Mediawan's website (www.mediawan.fr) at the latest the 21st day before such meeting.

Deutsche Bank is acting as financial and lead capital market advisor to Mediawan. JP Morgan and Société Générale CIB are acting as joint capital market advisor to Mediawan.

Conference call information

You are invited by Mediawan and its Founders to a conference call which will be held today, 30 January 2017 at 13:00 CET (dial in details: +44 121 260 4861 / access code: 5197022#). A replay of the call will also be available until 23:59 CET on 6 February using the same dial in details.

Contacts:

press@mediawan.eu

About Mediawan

Mediawan is a Special Purpose Acquisition Company (SPAC) that was incorporated for the purpose of acquiring one or more operating businesses or companies through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. In April 2016, Mediawan raised €250 million from institutional investors and was listed on the professional segment (*Compartment Professionnel*) of the regulated market of Euronext Paris. The Company was formed by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse. Pierre-Antoine Capton is the founder of 3e Oeil Productions, which is currently the largest French independent media producer. Xavier Niel is the founder and majority shareholder of the Iliad Group, a leading French convergent telecom operator listed in Paris which owns Free. He is also a very active business angel investor worldwide with Kima Ventures, his own investment fund, one of the world's most active early-stage investors which invests in 50 to 100 start-ups a year throughout the world. Matthieu Pigasse is the Global Head of M&A and Sovereign Advisory at Lazard Group, as well as the CEO of Lazard France. He is a shareholder in a number of media groups in France: major shareholder of Radio Nova, owner of Le Monde Group and L'Obs with Xavier Niel and Pierre Bergé, and shareholder of the French edition of the Huffington Post, in Vice France, and Melty Group.

Further information on Mediawan is available at www.mediawan.fr

About Groupe AB

Founded in 1977, Groupe AB is a leading independent editor, producer and distributor of audio visual content in French-speaking Europe. It is primarily involved in producing and distributing series, television movies, cartoons and documentaries and in editing TV channels and bundled digital services. The group has a strong portfolio of 19 channels, widely distributed in French-speaking Europe and Africa. Groupe AB is one of the largest and most diversified content managers in France, with c. 12,000 hours of programming in library and internal production of c. 80 hours per year.

Further information on Groupe AB is available at www.groupe-ab.fr

Disclaimer:

The release, publication or distribution of this communication in certain jurisdictions may be restricted by laws or regulations. Therefore, persons in such jurisdictions into which this document is released, published or distributed must inform themselves about and comply with such laws or regulations. Mediawan assumes no responsibility for any violation of such restriction by any person.

This communication does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction, or an advice or recommendation with respect to such securities or a solicitation of any vote or approval.

Additional information about the transaction

The proposed transaction will be submitted to Mediawan's shareholders (excluding the Founders) convened at a special meeting to be held on 13 March 2017 for their approval. In connection with this special meeting, Mediawan will publish on a continuous basis on its website (www.mediawan.fr) relevant materials, including a management board recommendation paper (*rapport du Directoire*), no later than 21 calendar days prior to the scheduled date for the special shareholders meeting.

Shareholders and other interested persons are urged to read carefully the management board recommendation paper (*rapport du Directoire*) in its entirety when it becomes available as it will contain important information about the proposed transaction.

Mediawan draws the public's attention to the risk factors described under the section "Risks Factors" of the prospectus of Mediawan, approved by the French *Autorité des marchés financiers* ("AMF") under n° 16-132 on 11 April 2016 (the "Prospectus"), which is available from the AMF's website at www.amf-france.org and from Mediawan's website at www.mediawan.fr as well as to the risk factors which will be included in the management board recommendation paper (*rapport du Directoire*). The materialization of all or any of these risks may have an adverse effect on Mediawan's operations, financial conditions, results or objectives, or the market price of Mediawan securities. In particular, Mediawan cannot guarantee that the transaction contemplated by this communication will occur.

Forward-Looking Statements

This communication includes objectives, forecasts or other forward-looking statements that may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Mediawan, Groupe AB and the combined company after completion of the proposed Initial Business Combination are based on current data (including information provided to Mediawan by Groupe AB and its shareholders in connection with the proposed transaction), as well as assumptions and analysis made by Mediawan in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. Such forward looking statements may evolve or be revised due to a number of risks and uncertainties, including in particular the risks factors referred to above. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Mediawan expressly declines any obligation or undertaking to update or revise any objectives, forecasts or other forward-looking statements made in this communication, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

Estimates

The historical figures as well as the estimated figures for the fiscal year ended as of 31 December 2016 related to Groupe AB included in this communication have been provided to Mediawan by Groupe AB and its shareholders in connection with the proposed transaction described herein. The estimated figures for the fiscal year ended as of 31 December 2016 related to Groupe AB contained herein have not been audited or reviewed by Groupe AB's auditors.