



## **Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse announce the launch of a tender offer on Mediawan with the intention of building a new global content champion**

- **The founders of Mediawan create a pan-European player: Mediawan Alliance<sup>1</sup> Mediawan announces the conditional acquisition of Lagardère Studios and the acquisition of Good Mood**
  - **Mediawan Alliance would also hold a minority share in Leonine, one of the leading German audiovisual groups**
- **In parallel, Mediawan Alliance announces the conditional acquisition of Groupe Troisième Oeil's audiovisual activities**

Paris, June 22, 2020 – Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse, founders of Mediawan, will create a dedicated French company, Mediawan Alliance controlled by them and supported by other financing partners (including MACSF and KKR), with the objective to build a leader in audiovisual content creation and distribution. Mediawan Alliance will launch a tender offer on all Mediawan securities not held by Mediawan Founders and MACSF, at a price of €12.00 per share and 0.65 per warrant. The success of the tender offer would provide them control over Mediawan and would anchor its French shareholding. Mediawan Alliance would also hold a minority stake in [Leonine](#), a leading German independent company in content production, distribution and licensing, which would be contributed by KKR. The main terms and conditions of the tender offer are described in the appendix. In parallel, Mediawan Alliance has also entered into exclusive negotiations for the acquisition of production group Troisième Oeil's audiovisual activities held by Pierre-Antoine Capton after submission of a binding offer, subject to certain conditions precedent.

The creation of Mediawan Alliance, headquartered in Paris, will allow for many coproduction projects between two leading independent production and distribution groups in France and Germany. Both companies have a recognized expertise in content production across all types and all formats. Both companies benefit from long-standing relationships with local stakeholders across the value chain (broadcasters, cinemas, streaming platforms, etc.). Mediawan Alliance would be well positioned to seize opportunities in the sector in Europe, with the support of its shareholders (including MACSF and KKR). It will be led by Pierre-Antoine Capton (Chairman of the Board of Mediawan) as CEO (*Président*), and Fred Kogel (Leonine CEO) as Deputy CEO (*Directeur Général*).

In parallel, Mediawan announces two separate transactions:

- on the one hand the submission of a binding offer and the entry into exclusive negotiations for the acquisition of Lagardère Studios, a key player in the creation, production, distribution and management of audiovisual content, in Europe and Africa;
- and on the other hand the acquisition of a majority stake in Good Mood, an independent audiovisual content producer based in Spain.

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<sup>1</sup> Temporary name – final name to be defined.



# Mediawan

**Press Release**

*"We created Mediawan four years ago with the intention to create a European audiovisual champion to respond to the demand for premium content, and these new operations are unprecedented steps to continue our growth in new European geographies, new formats and with new partners. The combination with key players like Lagardère Studios and Groupe Troisième Oeil and the cooperation projects with Leonine confirm Mediawan's strategy. I am particularly proud to lead this Group and be able to count on the talent of Fred Kogel and his teams,"* said Pierre-Antoine Capton, Chairman of the Board of Mediawan and CEO of Mediawan Alliance



## APPENDIX

### ADDITIONAL QUOTES

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*"The vision of creating a pan-European film studio, that covers the entire value chain of the content business in the European key territories has inspired us since Leonine was founded, a year ago. I am more than delighted to assume the position of Deputy CEO at Mediawan Alliance and to explore together with Pierre-Antoine the promising opportunities ahead for possible future cooperations and coproductions between Mediawan and Leonine, as both companies are studio gems and amongst the most attractive and fastest-growing players in Europe,"* said Fred Kogel, CEO of Leonine and Deputy CEO (*Directeur Général*) of Mediawan Alliance

*"It is a great pride for us today to rely on the success of Mediawan to participate in the creation of a global content champion and anchor its shareholder base in France,"* said Xavier Niel and Matthieu Pigasse, co-founders of Mediawan together with Pierre-Antoine Capton

*"We are very excited to support Pierre-Antoine and Mediawan in building a French-based audio-visual powerhouse. With our deep knowledge in the media and technology sector, strong track record in the French market and our entrepreneurial spirit, we are committed to seize growth opportunities for Mediawan Alliance"* said Philipp Freise (Partner and Co-Head of European Private Equity at KKR) and Jérôme Nommé (Partner and Head of KKR France)

*"We are delighted to back again the founders of Mediawan and its top management, which has rapidly demonstrated its ability to build an integrated group with solid foundations and to be a European and worldwide leader in premium broadcasting contents alongside Leonine management and KKR,"* said Stanislas Subra, Head of Investments US and Europe at MACSF and Member of the Supervisory Board of Mediawan

### TERMS OF THE TENDER OFFER

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#### **Main terms of the proposed tender offer**

The Mediawan founders, MACSF, and KKR are announcing their intention to launch a public tender offer on all Mediawan securities (shares and warrants) which are not owned by Mediawan founders and MACSF, representing together a block of 27% of the share capital and voting rights of Mediawan.

Under the terms of the tender offer, Mediawan's shareholders would receive €12.00 per share tendered, representing a premium of 41% over the weighted average share price of the last month.

The tender offer will also cover the outstanding warrants issued by Mediawan. The warrants holders would receive €0.65 per warrant tendered, representing a premium of 174% over the weighted average warrant price of the last month.

The founders will exclusively control Mediawan Alliance in accordance with the provisions of a shareholders' agreement granting them the majority of the voting rights regardless of the level of economic rights held by the other shareholders. KKR will finance the tender offer and will have specific minority shareholder's veto rights aimed at protecting its financial investment.

#### **Conditions and timetable of the tender offer**

It is contemplated that the tender offer will be filed with the AMF in early July 2020.



Completion of the transaction remains also subject to obtaining the competition authority approvals of the competent competition authorities, in particular in France, Germany and Austria, and the required regulatory approvals, as the case may be.

In addition to the lapsing threshold provided by law, the tender offer will also be subject to Mediawan Alliance obtaining a number of Mediawan shares representing at least 55% of Mediawan's share capital and voting rights, on an outstanding and fully diluted basis (including the Mediawan securities held by the Mediawan founders and MACSF).

The supervisory board of Mediawan favourably welcomed the tender offer.

An ad hoc committee consisting of 3 independent members of the supervisory board, in charge of selecting an independent expert, proposing his or her appointment to the supervisory board, monitoring the expert's work, preparing the terms of the reasoned opinion of the supervisory board, has been appointed on 9 June 2020 by the supervisory board of Mediawan.

Following the recommendation of this ad hoc committee, on 11 June 2020 the supervisory board of Mediawan appointed A2EF, represented by Sonia Bonnet-Bernard, to issue an opinion on the financial terms of the tender offer, pursuant to the provisions of Articles 261-1 I of the AMF General Regulation.

The supervisory board will issue a reasoned opinion after the submission by the independent expert of its report on the merits of the tender offer for Mediawan, its shareholders and its employees. Such reasoned opinion will be mentioned in the reply document of Mediawan, the draft of which is expected to be filed with the AMF by Mid-July 2020.

### **Exclusive negotiations for the acquisition of Troisième Oeil's audiovisual activities by Mediawan Alliance**

Mediawan Alliance also submitted a binding offer subject to certain customary conditions, including confirmatory due diligence for the acquisition of production group Troisième Oeil's audiovisual activities and has entered into exclusive negotiations with its owner, Pierre-Antoine Capton. The completion of this transaction would be subject to the public offer success, the works council consultation and the required regulatory authority approvals.

Founded by Pierre-Antoine Capton in 2001, Troisième Oeil is a key independent content producer in France with over 500h of programmer per year, premium production brand names. Troisième Oeil is one of the leaders in unscripted ("C A Vous," broadcast live in prime time every day on France 5 or "Vintage Mechanics" on RMC Découverte) but also successes in documentary (with contents like "Antoine Griezmann: Champion Du Monde" available on Netflix and an upcoming documentary on French rap singer Orelsan for Amazon Prime) and drama (upcoming social comedy "100% Bio" or "En Quête de Vérité" 10x52' series), thus converging with Mediawan's core activities. The Group can lean on an experienced and unified team, ready to capitalize on identified growth drivers, with long-standing relationships with the major French broadcasters (France Télévisions, Groupe M6, Groupe Altice) and digital platforms (Netflix, Amazon), and a large catalogue of c. 800h.

### **MEDIAWAN'S EXTERNAL GROWTH PROJECTS**

Separately, Mediawan is also announcing today it has also submitted a binding offer to Groupe Lagardère and entered into exclusive negotiation for the acquisition of Lagardère Studios, and has acquired a majority stake in Good Mood.



- **Lagardère Studios**

Mediawan announces having submitted a binding offer to Groupe Lagardère for the acquisition of Lagardère Studios by Mediawan for a total consideration of up to €100m.

Lagardère Studios is one of the key independent players in content production and distribution in Europe and Africa, with a presence in France, Spain (Grupo Boomerang), Finland (Aito Media) and the Netherlands (Skyhigh TV), and relationships with broadcasters in each of these countries.

With its 25 production labels, the Group has strong brands in drama, like Atlantique Production's "The Eddy", available on Netflix and directed by Oscar-winning Damien Chazelle, DEMD Productions' "Tandem" broadcast on France 3 and "Josephine Ange Gardien" with over 20 years and 100 episodes on TF1, but also documentaries like Imagissime's 5x52' series 'Gregory', available on Netflix. Lagardère Studios also produces many successful non-scripted shows like Maximal Production's "C Dans L'Air" broadcast on France 5, Réservoir Prod's "Ca Commence Aujourd'hui" on France 2 or "Recherche Appartement ou Maison" on M6 or Aito Media's "The Night Patrol" and its 400 episodes aired on Channel Four Finland. The Group gathers a great number of content creation talents and has a recognized expertise in all production models: local productions, international coproductions, format adaptations, controlled-budget industrial films and corporate and digital creations, and its distribution business has a deep catalogue of c. 10,000 hours.

*"Lagardère Studios is a key player in the European production scene, with exceptional talents and brands, a recognized expertise in scripted but also in unscripted, a presence in 4 countries and close relationships with broadcasters and platforms", said Pierre-Antoine Capton, Chairman of the Board of Mediawan. "We are eager to work with Lagardère Studio's fantastic teams to create new contents together for the European public."*

This contemplated acquisition will be subject to works councils consultation and competition authorities approvals.

- **Good Mood**

In line with its objective to gather top talents in audiovisual content in Europe and reinforce European synergies in terms of co-production and co-distribution, Mediawan has acquired a majority stake in Good Mood.

Good Mood is an audiovisual production company created in 2017 by Daniel Écija. Creator, showrunner and producer with more than 30 series and eight films, Daniel Écija is one of the founders and former CEO of Globomedia, and one of the creators of "Un Paso Adelante" (60 episodes exported in 60 countries). Good Mood developed successful series like "El Accidente" (The Accident), "Estoy Vivo" (I'm Alive) and more recently "La Valla" (The Fence – a 13x50' series set in post-apocalyptic Spain), which will be broadcast on Antena 3 and Netflix (worldwide) in the next few months. Good Mood is an incubator of new audiovisual talent that creates content for all national and international networks and platforms. Good Mood has already signed a coproduction partnership with Mediawan Rights for a high-end series with a significant international potential.

*"Good Mood and Mediawan share the same values, vision and ambition", declared Pierre-Antoine Capton, Chairman of the Management Board of Mediawan. "Daniel has accomplished remarkable successes since the creation of Good Mood, and we are eager to work with him to pursue together the development of Mediawan not only in the booming Spanish market but in all Spanish-speaking regions."*



# Mediawan

**Press Release**

## **About Mediawan - [mediawan.com](https://mediawan.com)**

Created in late 2015 by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse, Mediawan soon became one of the main independent European studios producing premium content. Mediawan brings together best-in-class talents in audiovisual creation by operating on the entire value chain: production of drama, documentary and animated original content (Mediawan Originals and Mediawan Animation), distribution of audiovisual content (Mediawan Rights), and publishing of channels and digital services (Mediawan Thematics). Mediawan currently gathers 29 production labels.

Eligible to PEA-PME – ISIN code: FR0013247137/Ticker: MDW .

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