



Opening of the public tender offer for Mediawan on July 30, 2020 at a price of €12 per share and €0.65 per warrant

Paris, July 30, 2020 – Mediawan announces today the opening of the public tender offer for Mediawan's shares and warrants initiated by BidCo Breteuil (the "Offer"), following the compliance decision of the *Autorité des marchés financiers* ("AMF") on the Offer published on July 28, 2020.

As from July 30, 2020, Mediawan's shareholders and warrant holders will be able to tender their Mediawan securities to the Offer.

The Offer represents a significant premium for shareholders and warrant holders

The Offer will be carried out at a price of 12 euros per share, i.e. a premium of 42.3% over Mediawan's closing price on June 19, 2020 (last trading day prior to the announcement of the Offer) and of 58.1% over the volume-weighted average price over the three months preceding that same date.

The price of €0.65 per warrant represents a premium of 180.2% over Mediawan's closing price on June 19, 2020 (last trading day prior to the announcement of the Offer) and of 311.9% over the volume-weighted average price over the three months preceding that date.

A fair Offer unanimously recommended by the Supervisory Board of Mediawan, which was subject to a fairness opinion by an independent expert

On July 10, 2020, the Supervisory Board of Mediawan stated by an unanimous decision of its members taking part in the vote that the Offer is in the interests of the Company, its shareholders, warrant holders, and employees and issued a reasoned opinion, recommending Mediawan's shareholders and warrant holders to tender their securities to the Offer.

This reasoned opinion was issued notably on the basis of the independent expert's report (provided by Associés en Evaluation et Expertise Financière, represented by Ms Sonia Bonnet-Bernard), which states that the Offer price is fair from a financial standpoint for Mediawan's shareholders and warrant holders. The conclusion of the independent expert's report specifies that the price offered at €12 per share shows a premium compared to all the valuation methods used and that the price offered at €0.65 per warrant is at the high-end of the warrant's estimated value range.

Timetable

The closing date and timetable of the Offer will be published by the AMF as soon as the approvals of French, German and Austrian competition authorities are obtained. At this stage, the last authorization is expected to be obtained by September 21, 2020.



Availability of documents relating to the Offer

BidCo Breteuil's offer document and Mediawan's response document, as approved by the AMF on July 28, 2020, under visa no. 20-372 and visa no. 20-373 respectively, as well as documents relating notably to legal, financial and accounting information of each company, filed with the AMF on July 28, 2020, and published on July 29, 2020, are available on the websites of the AMF (www.amf-france.org) and Mediawan (www.mediawan.com).

Mediawan's shareholders and warrant holders who wish to obtain more information on the terms and conditions of the Offer may visit the section dedicated to the Offer on Mediawan's website (<https://www.mediawan.com/en/our-investors#public-offer>).

Disclaimer:

This press release is not an offer to purchase securities.

This press release was prepared for informational purpose only. It is not an offer to the public. The diffusion of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. This press release is not for diffusion in these countries. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them.

Mediawan and BidCo Breteuil exclude all liability in the event of any breach of the applicable legal restrictions by any person.

About Mediawan - 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 30 production labels.

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

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