



Banijay Completes Landmark Deal to Acquire Endemol Shine Group

Banijay today announced the completion of the acquisition of Endemol Shine Group, previously co-owned by The Walt Disney Company (NYSE:DIS) and funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO). The closed deal, which has been successfully approved by the relevant regulators worldwide in consultation with relevant employee representative bodies, sees the French-headquartered group scale up significantly to approximately 200 entities across 22 countries.

The deal makes Banijay the largest international content producer and distributor, ramping up its distribution division, Banijay Rights, and building a catalogue of over 88,000 hours of multi-genre premium entertainment brands. Cementing a collective of the world's best creative entrepreneurs and an abundance of first-class and new and innovative IP, the business, which retains its name, will act as a go-to for clients across all territories and genres. Total pro-forma revenue of the combined group for 2019 reached approximately €2.7 billion.

As of today, Banijay represents a number of the world's biggest brands and global formats including *Survivor*, *Big Brother*, *Peaky Blinders*, *Temptation Island*, *MasterChef*, *Wallander*, *The Kardashians*, *Mr Bean*, *The Wall*, *Hunted*, *Black Mirror*, *Extreme Makeover: Home Edition* and *Deal or No Deal*.

The combined group will be led by Chief Executive Officer, Marco Bassetti, with Sophie Turner Laing stepping down from her role as Chief Executive Officer of Endemol Shine Group. Turner Laing's final day will be Friday 10th July.

Marco Bassetti, Chief Executive Officer, Banijay comments: "The close of this unique deal represents the joining of two businesses built on entrepreneurialism, creativity and people. Aligned in thinking, and approach, we now stand together as the world's largest international content creation and distribution group. Expanding our catalogue and investment in high-quality, multi-genre IP, extending our footprint significantly, and welcoming a number of new world-class creatives, we hope to become a go-to for clients, and home for the best talent to create the most innovative and fresh scripted and non-scripted programming. With newfound scale and increased strength in the industry, we are excited by the path ahead. I'd like to finish by thanking Sophie for her ongoing support and hard work in such a challenging year."

Sophie Turner Laing, Chief Executive Officer, Endemol Shine Group

comments: “This deal bookmarks a creatively rich, commercially successful and relentlessly prolific five and a half years as Endemol Shine Group. It has been a real privilege and honour to lead such a talented and dynamic group of people, each of whom has played their part in, and should be proud of, our many collective successes over this time. As the start of an exciting new chapter in the company’s story, it is also the appropriate time for me to step down as CEO, and I wish Marco and his team the very best for the future.”

The acquisition has been financed through a capital increase of Banijay Group and debt financing, and was combined with a full refinancing of the financial debt of Banijay and Endemol Shine. Deutsche Bank, Natixis and Société Générale acted as global coordinators and joint bookrunners and BNP Paribas and Bank of America as joint bookrunners on the debt financing. Post- closing, the combined group will be held by LDH (67.1%) and Vivendi (32.9%).

LDH is a holding company controlled by Financière LOV (more than 52% of the capital), Stéphane Courbit’s investment arm. LDH has the following other shareholders: the Italian Group De Agostini and Fimalac, the investment company of Marc Ladreit de Lacharrière. In addition to a direct investment in LDH, Fimalac has reinforced its long-term partnership with Financière LOV by increasing its stake in Financière LOV from 5.75% to 8.4%.

Rothschild and PJ Solomon (a Natixis affiliate) acted as financial advisors to Banijay Group. Société Générale acted as financial advisor to Financière LOV. Darrois Villey Maillot Brochier and Kirkland & Ellis LLP advised Banijay Group in connection with the transaction. Deutsche Bank, Natixis, Société Générale, BNP Paribas and Bank of America underwrote the financial debt and were advised by Latham & Watkins AARPI.

LionTree Advisors acted as financial advisor to Endemol Shine Group, including The Walt Disney Company and the Apollo funds, in connection with the transaction. Deutsche Bank acted as financial advisor to Endemol Shine Group in connection with the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP advised the Apollo funds and Endemol Shine Group in connection with the transaction. Cravath, Swaine & Moore LLP advised The Walt Disney Company in connection with the transaction. Hogan Lovells International LLP advised Endemol Shine Group in connection with the transaction.

02.07.2020