

The first ever French SPAC listing

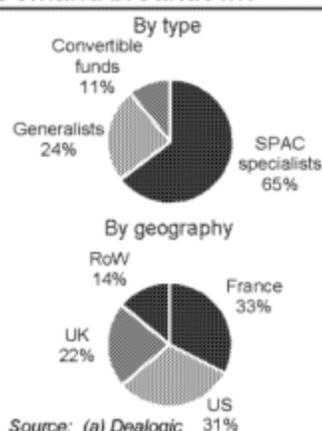
Mediawan €250m IPO



On 20 April 2016, Deutsche Bank acting as Joint Global Coordinator and Joint Bookrunner successfully priced the first ever SPAC IPO in France, raising €250m for Mediawan

The transaction reinforces Deutsche Bank's No 1 SPAC franchise globally and No 1 position in ECM France, having led 15 of the 16 French IPOs since 2013, of which 11 as Global Coordinator^(a)

Demand breakdown^(b)



Source: (a) Dealogic
(b) Deutsche Bank syndicate, 20 April 2016

Deutsche Bank
Corporate Banking & Securities

Offer summary

Pricing date	- 20 April 2016
Company	- Mediawan S.A.
Sponsors	- Pierre-Antoine Capton, Xavier Niel, Matthieu Pigasse
Exchange	- Euronext Paris (Professional segment)
Size	- €250m
Units offered	- 25m units at €10 - Each unit consists of 1 market share and 1 market warrant
Warrant strike	- €11.5, 2 market warrants for 1 new ordinary share callable if share price above €18
Sponsor at risk investment	- €6.0m or 2.4% of the deal size
Time to complete IBC ^(a)	- 24 months
Sponsor promote	- 20%
Amount held in secured deposit account	- 100%
Deutsche Bank role	- Joint Global Coordinator and Joint Bookrunner

(a) Initial Business Combination
Source: Prospectus published 12 April 2016

Transaction highlights

- ✓ **Mediawan is the first ever French SPAC IPO and the largest in Europe since 2008^(a)**
- ✓ Priced successfully despite challenging market conditions (9 deals withdrawn or postponed in Europe since January 2016)^(a)
- ✓ Book was covered within 4 days of bookbuilding^(b)
- ✓ Significant 1x1 order conversion during the bookbuilding^(b)
- ✓ Strong interest from French and international institutional investors demonstrating the quality and credibility of the Mediawan proposition and of its sponsors^(b)
- ✓ Unrivalled distribution capabilities with c.75% of demand generated by Deutsche Bank^(b)
- ✓ **The transaction represents the largest IPO in France YTD and reinforces Deutsche Bank's position as the No 1 SPAC franchise globally, the No 1 ECM bookrunner in France, having led 15 of the 16 French IPOs since 2013 and the leading ECM house in EMEA with a strong emphasis on Media^(a)**

Source: (a) Dealogic, 20 April 2016
(b) Deutsche Bank syndicate, 20 April 2016

Company information

- ✓ Mediawan has been established for the sole purpose of acquiring one or several targets in the traditional and digital Media content and entertainment industries in Europe
- ✓ Mediawan is sponsored by 3 successful, experienced and complementary sponsors with an extensive knowledge and network in the European Media space
 - Pierre-Antoine Capton is the founder of 3e Oeil Production, the largest French independent Media producer
 - Xavier Niel is the founder and CEO of Iliad Group and the co-owner of the French newspapers Le Monde Group and L'Obs
 - Matthieu Pigasse is the Global Head of M&A of Lazard Group and a shareholder in a number of media groups in France including Le Monde Group and L'Obs alongside Xavier Niel
- ✓ Pierre-Antoine Capton will be the Chairman and sole member of the Management Board while Xavier Niel and Matthieu Pigasse will be members of the Supervisory Board

Source: Launch press release, Prospectus, 12 April 2016

Investment highlights

- ✓ Right timing to invest in the Media sector in Europe
 - Macro recovery in the Eurozone driving advertising spendings up
 - Digitization has strengthened the emergence of new consumption behaviours and will drive long-term growth within the Media space
 - Transition of traditional media to digitization creates massive opportunities for new players
 - European media stocks are undervalued vs US players (1x EBITDA)
- ✓ Expected consolidation and convergence in the Media sector due to the need to reach critical scale
- ✓ The independent members of the Supervisory Board will comprise some of the most experienced Media professionals in Europe: Rodolphe Belmer (CEO of Eutelsat, ex-CEO of Canal+), Cécile Cabanis (CFO of Danone), Julien Codorniou (Director of Platform Partnerships at Facebook Europe), Pierre Lescure (Co-founder of Canal+, Head of Cannes film festival), Andrea Scrosati (Vice President Programming, Sky Italia)

Source: Prospectus published 12 April 2016