



Paris, 12 April 2016. Mediawan S.A. (the “Company” or “Mediawan”), a newly formed Special Purpose Acquisition Company (“SPAC”) incorporated in France, announces today its intention to raise in an international private placement EUR250 million, which may be increased up to approximately EUR300 million if the extension clause is exercised in full, and to list on the professional segment (*compartiment professionnel*) of Euronext Paris.

Mediawan has been established by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse for the exclusive purpose of acquiring one or several targets in the traditional and digital media content and entertainment industries in Europe (the “Initial Business Combination”). Mediawan will benefit from the complementary experience and extensive network of Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse. The Company will have up to 24 months from the listing of its securities to complete the Initial Business Combination. Otherwise, the assets of the Company will be liquidated and substantially all of the liquidation surplus, after satisfaction of creditors’ claims, will be distributed to its shareholders and to its founders in accordance with the order of priority set forth in the Company’s articles of association.

Founders

Mediawan’s three founders have significant management expertise and successful experience in complementary areas, i.e. entrepreneurship, finance, management and digital, media, content and telecommunication:

* Pierre-Antoine Capton is a well-known entrepreneur in the media content space in France. He is the founder of 3e Œil Productions, which is currently the largest French independent media producer.

* Xavier Niel is the founder and major 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. Xavier Niel has announced the opening in early 2017 of the world’s largest digital incubator – “1000 start-ups @La Halle Freyssinet” – which will be based in Paris. He has also been the co-owner of the French newspaper group Le Monde Group since 2010 along with Mr. Pierre Bergé and Mr. Matthieu Pigasse. They also acquired L’Obs in 2014.

* Matthieu Pigasse is the Global Head of M&A and Sovereign Advisory of 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 Les Inrockuptibles, owner of Le Monde Group, and L’Obs with M. Xavier Niel and M. Pierre Bergé, and shareholder in the French edition of the Huffington Post, and Melty Group. In 2015 he announced the acquisition of Radio Nova and in 2016 he announced the acquisition of a shareholding in VICE France. He is the Chairman of Les Eurockéennes de Belfort, one the largest rock festivals in Europe.

Pierre-Antoine Capton is the Chairman of the Management Board of Mediawan while Xavier Niel and Matthieu Pigasse are members of the Supervisory Board of the Company. Pierre Lescure, Rodolphe Belmer, Andrea Scrosati, Cécile Cabanis and Julien Codorniou have been appointed as members of the Supervisory Board of the Company chaired by Mr Pierre Bergé.

Offering highlights

Mediawan is initially offering 25 million units (*actions de préférence stipulées rachetables à bons de souscriptions d'actions ordinaires rachetables*) at a price of EUR10.00 each, which may be increased up to approximately 30 million units if the extension clause is exercised in full. The offering will consist of an international private placement of units to certain qualified investors inside and outside France.

Each unit will consist of one redeemable preferred share (a “market share”) and one redeemable warrant (a “market warrant”), with two market warrants required to subscribe for one new ordinary share. The market warrants will have an exercise price of EUR11.50 to subscribe one new ordinary share and will become exercisable as from the date of completion of the Initial Business Combination.

Mediawan intends to list its market shares and market warrants on the professional segment (*compartiment professionnel*) of the regulated market of Euronext Paris under the symbols MDWP and MDWBS respectively.

The offering period begins today, on 12 April 2016, and is expected to close on 20 April 2016, at 17:00 CET. The offer period may be shortened or extended. If the offer period is shortened, its new closing date will be made public in a press release issued by the Company and a notice issued by Euronext no later than on the day before the new closing date of the offer period.

Results of the offering (including the final amount of the offering) are expected to be announced on 20 April 2016 and the settlement and delivery of the offering is expected to occur on 22 April 2016 with a start of trading of the market shares and the market warrants on the same day.

The minimum subscription amount in the context of the offering has been set to EUR1,000,000.

Mediawan's founding shareholders will commit a EUR6.0 million investment through the purchase of approximately 6 million shares and 600,000 warrants simultaneously with the completion of the offering (which may be increased to EUR7.1 million if the extension clause is exercised in full). The shares and warrants held by the founders will not be listed. Immediately after the offering, the founders will hold in the aggregate a number of shares representing approximately 20% of the capital and of the voting rights of the Company. The founders will be bound by lock-up undertakings, subject to limited exceptions, until the completion of the Initial Business Combination. From the completion of the Initial Business Combination, the founders will be bound by lock-up undertakings, subject to limited exceptions, to be progressively released over a three-year period depending on the evolution of the Mediawan share price.

After completion of the offering, the Company will transfer an amount corresponding to 100% of the gross proceeds of the offering into a secured deposit account opened by the Company with Société Générale. The funds held in this secured deposit account will only be released if the Company completes the Initial Business Combination or if it is liquidated, as described below.

Criteria and guidelines in evaluating prospective target businesses and/or companies for the Initial Business Combination

The Company will seek to complete the Initial Business Combination with one or several target businesses and/or companies:

- already present in the content sector;
- presenting a significant value creation potential through restructuring, repositioning and reorganization;
- which is or are established and premier players in Europe and abroad, enjoying a leading brand recognition in the media and entertainment industries;
- enjoying a strong competitive position within their industry, with an experienced management team;
- able to generate or regenerate revenues without being overwhelmed by development costs for new production means and capacities;
- offering development potential and complementarity with other businesses deemed to become part of the group that the Company intends to create after the completion of the Initial Business Combination.

Though such criteria and guidelines will be used in order to assess each target, the Company will retain the flexibility to complete the Initial Business Combination with one or several target businesses and/or companies that do(es) not meet one or more of such criteria and guidelines provided any such target is considered attractive.

The Initial Business Combination will be completed with one or several target businesses and/or companies having a fair market value equal to at least 75% of the amount held in the above-mentioned secured deposit account.

Initial Business Combination approval; redemption and liquidation

Mediawan will be required to seek the approval of shareholders holding market shares by a majority of two third (2/3) of the votes cast at a special meeting (*assemblée spéciale*) of shareholders holding market shares before being able to complete an Initial Business Combination.

If the Initial Business Combination is approved by the required majority and completed, the Company will then redeem at a price equal to 100% of the unit offering price (or EUR10.00 per share) the market shares held by the shareholders who voted against the Initial Business Combination at such special meeting subject to certain conditions being met.

In the event that Mediawan fails to complete the Initial Business Combination within 24 months of the listing of the market shares and market warrants, the Company will take steps to liquidate and distribute to shareholders holding market shares a pro rata portion of the proceeds held in the secured deposit account.

J.P. Morgan and Deutsche Bank are acting as Joint Global Coordinators and Joint-Bookrunners of the offering, and Société Générale is acting as Joint-Bookrunner, in connection with the offering.

The Company and its founders are advised by Norton Rose Fulbright LLP and Racine. The Joint Bookrunners are advised by White & Case LLP.

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Any offer of Mediawan securities will take place solely by way of a private placement exclusively for qualified investors acting for their own account, as defined and in accordance with the provisions of Articles L. 411-2 II and D.411-1 of the French Code monétaire et financier and applicable regulations, inside or outside France, and who exclusively belong to one of the following two targeted categories:

- qualified investors investing in companies and businesses operating in the media and entertainment industries; or*
- qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French Code monétaire et financier, i.e. (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros.*

A prospectus has been approved by the Autorité des marchés financiers (the "AMF") under visa no. 16-132 dated 11 April 2016 for the purpose of the admission to trading and listing of the Mediawan securities on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris. Mediawan draws the attention of investors to the "Risk Factors" section in the prospectus approved by the AMF. Copies of this prospectus approved by the AMF are available at the registered office of Mediawan, located at 16 rue Oberkampf 75011 Paris, France, as well as on the websites of Mediawan (www.mediawan.eu) and of the AMF (www.amf-france.org).

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