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## Press release

### **FL Entertainment to become a public company listed on Euronext Amsterdam by combining with Pegasus Entrepreneurs**

- FL Entertainment Group is a global leader in independent content production and the fastest-growing online sports betting platform in Europe through its Banijay Group<sup>1</sup> and Betclac Everest Group<sup>2</sup> businesses
- 2021 revenue of approximately €3.5 billion and Adjusted EBITDA<sup>3</sup> of approximately €609 million
- FL Entertainment Group has a compelling opportunity as a public company, through both expected growth and the extensive consolidation opportunities for its two businesses
- Transaction gives implied pro forma equity value of €4.1 billion and pro forma enterprise value of €7.2 billion<sup>4</sup> – the largest business combination by a European-listed SPAC
- Over €620 million of cash commitments to FL Entertainment already secured: (i) approximately €220 million PIPE investments, (ii) €250 million invested by controlling shareholder Financière Lov, (iii) €50 million invested by Financière Agache and Tikehau Capital as part of their forward purchase agreement ("FPA") and (iv) more than €100 million from Pegasus Entrepreneurs secured through signed non-redemption commitments
- Recognizing the strong demand from investors thus far, the parties will continue to market the PIPE participation to a broader scope of investors with a target size of €250 million
- Equity roll-over of minority shareholders in the Banijay Group (Vivendi, Fimalac and De Agostini) and the Betclac Everest Group (SBM International<sup>5</sup>) to become shareholders in FL Entertainment

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<sup>1</sup> Banijay together with its subsidiaries.

<sup>2</sup> Betclac together with its subsidiaries, including Bet-at-home.

<sup>3</sup> Defined as operating profit for that period excluding restructuring costs and other non-recurring items, costs associated with the LTIP and employment related earn-out and option expenses, and depreciation and amortisation (excluding D&A fiction). D&A fiction are costs related to the amortisation of fiction production, which the Group considers to be operating costs.

<sup>4</sup> Including €2.3 billion pro forma net financial debt, €0.4 billion of non-controlling interests and €0.3 billion of other items.

<sup>5</sup> SBM International" refers to Monte-Carlo SBM International S.à.r.l., a wholly owned subsidiary established in Luxembourg of the listed company Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco.

**Paris and Amsterdam**, 10 May 2022 – FL Entertainment N.V.<sup>6</sup> (“**FL Entertainment**” or the “**Company**”) and Pegasus Entrepreneurial Acquisition Company Europe B.V. (“**Pegasus Entrepreneurs**”), a special purpose acquisition company (“**SPAC**”) focused on European growth companies, today announced that they have entered into a definitive business combination agreement that will result in the listing of FL Entertainment on Euronext Amsterdam. Upon closing of the transaction, the combined company will be named FL Entertainment and will be led by Stéphane Courbit as Chairman and François Riahi as CEO.

Stéphane Courbit, Chairman of the board of FL Entertainment (the “**FLE Board**”) and founder of Banijay said:

*“Achieving a public listing of FL Entertainment through this partnership with Pegasus Entrepreneurs is a milestone in the history of our group. As a result of the transaction, the group will benefit from a robust balance sheet and will be very well positioned to capture growth in the entertainment industry. FL Entertainment is all about partnership, and I am pleased to welcome Pegasus Entrepreneurs and its sponsors as shareholders to our strengthened partnership with Vivendi, SBM International, Fimalac and De Agostini, our existing shareholders in Banijay Group and Betcliv Everest Group who have given us their full support to make FL Entertainment even more powerful. One of the key strengths of FL Entertainment is its management team: François Riahi as CEO of FL Entertainment, Marco Bassetti as CEO of the Banijay Group and Nicolas Béraud as CEO of the Betcliv Everest Group. Both Marco and Nicolas have developed their businesses with tremendous success so far and will continue to do so in the new structure, supported by a talented team.”*

Pierre Cuilleret, sponsor and CEO of Pegasus Entrepreneurs, and future member of the FLE Board said:

*“Pegasus Entrepreneurs was created by long-term investors with the objective of partnering with an entrepreneur-led European company with a track-record of achieving profitable growth, and the potential to accelerate growth and create value with access to our expertise, network and listing platform. We could not dream of a better opportunity than partnering with FL Entertainment and Stéphane Courbit to achieve our objective on behalf of our shareholders. The proposed business combination with FL Entertainment benefits from strong support from our shareholders and investors, as evidenced by unprecedented level of non-redemption commitments already received, as well as the largest ever PIPE raising by a European-listed SPAC. We look forward to the next stage of FL Entertainment’s growth and value creation.”*

## **Investment highlights**

FL Entertainment together with its subsidiaries is a global and entrepreneur-led entertainment group (the “**FL Entertainment Group**”) combining two complementary and successful businesses in digital entertainment market segments with high growth potential: Banijay Group and Betcliv Everest Group.

The Banijay Group is the world’s largest independent content production company<sup>7</sup>, operating over 120 production companies across 22 countries. It produces both scripted and non-scripted content across all genres, including reality shows, entertainment and talk shows, game shows, factual entertainment, documentary, drama, animation and comedy. The Banijay Group has a multi-genre catalogue of over 120,000 hours of original standout programming, the world’s

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<sup>6</sup> FL Topco B.V. is to be converted into FL Entertainment N.V.

<sup>7</sup> Both in terms of revenues over the year ended 31 December 2021 and catalogue depth in the independent production sector.

largest content catalogue in the independent production sector<sup>8</sup>. It has produced successful long-running programmes such as *Survivor*, *Versailles*, *Peaky Blinders*, *Germinal* and *MasterChef*. The global content production industry was valued at approximately €200 billion in 2021 and is structurally growing. The Banijay Group is ideally positioned for future growth leveraging and has a proven and scalable business model, the world's largest content catalogue and strong franchises.

The Betclac Everest Group operates in the online sports betting and gaming segment and believes it is the fastest-growing online sports betting platform in Europe.<sup>9</sup> The Betclac Everest Group generates revenues from its operations in ten countries. Its five main geographies are France, Portugal, Poland, Germany and Italy, which together represent 91% of its revenue in the year ended 31 December 2021. The Betclac Everest Group primarily operates in regulated markets and these solid and mature regulatory environments are expected to support the growth of the global online gambling market. The Betclac Everest Group has a proprietary technology platform that offers award-winning user experience and products. Online sports betting and gaming is expected to reach approximately €115 billion in the next five years (+11% CAGR 2020-27E)<sup>10</sup>.

FL Entertainment is controlled by Financière Lov and led by Stéphane Courbit, an entertainment industry pioneer and entrepreneur, and François Riahi. Financière Lov invested in Betclac in 2007, founded the Banijay Group in 2008 and has developed the two businesses to form an entertainment group and has an outstanding track-record of growing businesses and creating value for shareholders. For the year ended 31 December 2021, the combined revenue of Banijay and Betclac amounts to approximately €3.5 billion, Adjusted EBITDA of approximately €609 million, and Adjusted Free Cash Flow<sup>11</sup> of approximately €498 million, representing an Adjusted Cash Conversion<sup>12</sup> of approximately 82%.

FL Entertainment will benefit from experienced governance and leadership. The FLE Board will be composed of a majority of members independent of Financière Lov, including two members appointed by Pegasus Entrepreneurs, including Pierre Cuilleret, CEO of Pegasus Entrepreneurs, as well as two members appointed by Vivendi, and one by SBM International. François Riahi, CEO of Financière Lov, will also be the CEO of FL Entertainment. Sophie Kurinckx, currently CFO of Banijay, will move to the position of CFO of FL Entertainment. Marco Bassetti, CEO of Banijay and Nicolas Beraud, CEO of Betclac, will keep their full role and responsibilities in their respective company, form part of the Senior Management team of FL Entertainment and will be invited to attend all FLE Board meetings as permanent guests.

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<sup>8</sup> Which excludes major US studios dominating the licensing sector.

<sup>9</sup> In terms of Gross Gaming Revenue growth over the year ended 31 December 2020 to the year ended 31 December 2021, compared to its main competitors. Gross Gaming Revenue for a period is defined as the difference between bets and winnings paid to players for sports betting and casino products, and commissions on horse betting and entry fees for poker products for that period.

<sup>10</sup> Source: [www.prnewswire.com/news-releases/global-online-gambling-market-size-expected-to-reach-127-billion-by-2027-301382303.html](http://www.prnewswire.com/news-releases/global-online-gambling-market-size-expected-to-reach-127-billion-by-2027-301382303.html)

<sup>11</sup> Defined as Adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets and cash outflows for leases that are not recognised as rental expenses.

<sup>12</sup> Defined as Adjusted Free Cash Flow divided by Adjusted EBITDA.

## Guidance and outlook

In the year ended 31 December 2022, FL Entertainment expects revenue and Adjusted EBITDA of respectively approximately €3.8 billion and approximately €645 million<sup>13</sup>, Adjusted Cash Conversion of approximately 80% and Leverage<sup>14</sup> between 3.0x and 3.5x.

For the medium term, the Company targets annual organic revenue growth in the mid-single digits for the Banijay Group and in the low teens for the Betclac Everest Group. The Company targets a stable Adjusted EBITDA margin<sup>15</sup> for both businesses. The Company targets Adjusted Cash Conversion of approximately 80% and will aim to distribute at least one third of Adjusted Net Income, with a leverage policy below 3.0x.

## Transaction overview

The contemplated transaction consists of (i) the business combination of FL Entertainment and Pegasus Entrepreneurs resulting in a public listing of FL Entertainment on Euronext Amsterdam, (ii) the equity roll-over of the minority shareholders in the Banijay Group (Vivendi, Fimalac and De Agostini) and the Betclac Everest Group (SBM International) to become shareholders of FL Entertainment, and (iii) raising of targeted circa €760 million of proceeds.

The transaction implies a pro forma equity value for FL Entertainment of €4.1 billion and a pro forma enterprise value of €7.2 billion. As a result of the transaction, Financière Lov (controlled by the Courbit family) is expected to hold 46% of the share capital of the Company and 72% of its voting rights through a multiple voting rights mechanism. Vivendi<sup>16</sup>, Fimalac<sup>16</sup>, SBM and De Agostini are expected to hold approximately 19%, 7%, 10% and 5% of the effective economic interests of the Company respectively. The initial free float is expected to represent approximately 10% of the Company (approximately €400 million).

Total PIPE investments of €219 million have already been committed. These investments come from high-quality long-term investors, including among others Exor, Vivendi, Fimalac, AXA Investment Managers (acting on behalf of the AXA Companies) and Arjo (the investment vehicle of Didier Le Menestrel). In addition, Financière Lov will invest at least €250 million and Financière Agache and Tikehau Capital will invest €50 Million as part of their FPA committed at the time of Pegasus Entrepreneurs IPO. All commitments are at a price per share of €10.

The parties will keep flexibility to extend the PIPE with a target of €250 million.

Financière Lov, Financière Agache, Pegasus Acquisitions Partners Holding B.V. and Tikehau Capital have agreed to a 36-month lock-up, Vivendi to a 18-month lock-up, SBM International and Fimalac to a 12-month lock-up, and De Agostini to a 6-month lock-up, subject to certain customary exemptions.

The proposed business combination, which has been unanimously approved by the FLE Board and the board of Pegasus Entrepreneurs, is expected to close on 30 June 2022 and subsequently list on 1 July 2022. The business combination is subject to approval by Pegasus Entrepreneurs'

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<sup>13</sup> Including approximately €5 million holding costs.

<sup>14</sup> Defined as the sum of bonds, bank borrowings, bank overdrafts and accrued interests on bonds and bank borrowings minus cash and cash equivalents, cash balances of online players, trusts, plus trade receivables on providers and the fair value of derivatives divided by Adjusted EBITDA.

<sup>15</sup> Defined as Adjusted EBITDA for a period as a percentage of revenue for that period.

<sup>16</sup> Excluding PIPE investment.

shareholders and other regulatory and customary closing conditions which must be met by 31 August 2022 at the latest.

An Extraordinary General Meeting of Pegasus Entrepreneurs shareholders (the "EGM") will be held to vote, amongst others, on approval of the proposed business combination and, as a technical matter, the merger, in accordance with the merger proposal. The date of the EGM will be confirmed in the coming days and Pegasus Entrepreneurs will issue a shareholder circular, which includes key information regarding the business combination.

Pegasus Entrepreneurs' shareholders representing €102 million or almost 50% of the SPAC cash escrow of €210 million have already signed non-redemption undertakings and agreed to vote in favour of the transaction. Taking into account the Founder shares, this means the merger will be approved by at least 58% of the votes at the EGM.

### **Advisors**

D'Angelin & Co and Rothschild & Co are acting as financial advisors, Darrois Villey Maillot Brochier and Stibbe are acting as legal advisors and Villey Girard Grolleaud is acting as tax advisor to FL Entertainment.

BNP Paribas is acting as exclusive financial advisor, and White & Case and NautaDutilh are acting as legal advisors to Pegasus Entrepreneurs.

BNP Paribas, Citigroup, Crédit Agricole CIB, Natixis and Société Générale are PIPE placement agents and Linklaters is acting as their legal advisor.

### **About FL Entertainment**

FL Entertainment is a global entertainment leader led by Stéphane Courbit, a 30-year entertainment industry pioneer and entrepreneur, and François Riahi. Through its businesses, Banijay Group and Betclac Everest Group, FL Entertainment is a leader in attractive and high growth market segments, as the largest independent content producer globally and the fastest-growing sports betting platform in Europe. For the year ended 31 December 2021, Banijay and Betclac Everest Group recorded combined revenue and Adjusted EBITDA of respectively €3.5 billion and €609 million.

### **About Pegasus Entrepreneurs**

Pegasus Entrepreneurs is a SPAC focused on entrepreneurial European growth companies. Backed by serial entrepreneur Pierre Cuilleret, institutional sponsors Financière Agache and Tikehau Capital, and individual sponsors Diego De Giorgi and Jean Pierre Mustier, Pegasus Entrepreneurs successfully raised €210 million in gross offering proceeds and listed on Euronext Amsterdam (ticker code: PEACE and PEACW) on 10 December 2021. Pegasus Entrepreneurs targeted a business combination with an entrepreneur-led European-headquartered business that had a track record of achieving high growth and has a clear growth and value creation plan. On 10 May 2022 Pegasus Entrepreneurs and FL Entertainment N.V announced that they have entered into a definitive business combination agreement that will result in the listing of FL Entertainment on Euronext Amsterdam. Combining with FL Entertainment, it raised the biggest PIPE for a European-listed SPAC and secured an extraordinarily low level of redemptions.

For further information please visit:

[www.fl-entertainment.com](http://www.fl-entertainment.com) or [www.pegasuseurope.com/investor-relations/peace](http://www.pegasuseurope.com/investor-relations/peace)

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This publication constitutes neither an offer to sell nor a solicitation to buy Securities. An investment decision regarding the Securities should only be made on the basis of the prospectus, which will be published promptly upon approval by the Dutch Authority of the Financial Markets (AFM) and will be available free of charge on the Pegasus Entrepreneurs website.

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Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of FL Entertainment or Pegasus Entrepreneurs and other members of their respective groups or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No assurances can be given that the forward-looking statements will be realized. The forward-looking statements speak only as of the date of this release. FL Entertainment or Pegasus Entrepreneurs expressly disclaim any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in their expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.

### **Adjusted EBITDA Forecast for the year ending 31 December 2022**

The forecasted Adjusted EBITDA for 2022 and other 2022 guidance and medium term outlook in this press release ("**Adjusted EBITDA Forecasts**") is provided subject to the assumptions described below and assuming anticipated market conditions and anticipated macro-economic conditions. The Adjusted EBITDA Forecasts have been prepared on a basis which is: (i) comparable with the historical financial information of the FL Entertainment Group included in the FL Entertainment Group's combined financial statements; and (ii) consistent with the accounting policies applied by the FL Entertainment Group for the preparation of the combined financial statements. The Adjusted EBITDA Forecasts for 2022 are influenced by the factors listed below and are based on current assumptions, expectations and plans made by the FL Entertainment Group's management related to these factors. These assumptions relate to factors that can, even if only to a limited extent, or cannot be influenced by the FL Entertainment Group. Even if the FL Entertainment Group believes that these assumptions have been made to the best of the FL Entertainment Group's management's knowledge as of the date of this press release, they may prove erroneous or unfounded. As the Adjusted EBITDA Forecasts for 2022 relate to a period not yet completed and have been prepared on the basis of assumptions about future uncertain events and actions, it naturally entails substantial uncertainties. Because of these uncertainties, it is possible that the actual Adjusted EBITDA of the Banijay Group, the Betclac Everest Group and/or the FL Entertainment Group for 2022 may differ materially from the Adjusted EBITDA Forecasts.

For the purpose of the Adjusted EBITDA Forecasts for 2022, the FL Entertainment Group assumes that:

#### *Factors outside the Group's influence*

The Adjusted EBITDA Forecasts for 2022 are generally subject to factors that are beyond the control of the FL Entertainment Group and its subsidiaries or any individual. These factors and the related assumptions of the FL Entertainment Group are outlined below:

#### *Factor: unforeseen events such as force majeure*

For the purpose of the Adjusted EBITDA Forecasts for 2022, the FL Entertainment Group assumes that no material unforeseen events will occur that could result in material or lasting constraints on the ongoing operations of the FL Entertainment Group such a force majeure (e.g. fire, floods hurricanes, storms earthquakes or terrorist attacks), strikes, a global pandemic or war.



Factor: changes to the macro-economic, legislative or regulatory environment

For the purpose of the Adjusted EBITDA Forecasts for 2022, the FL Entertainment Group assumes that there will be no material changes to the macro-economic, legislative, taxation and regulatory environment of the FL Entertainment Group when compared to those in effect during the year ended 31 December 2021.

Factor: growing demand

For the purpose of the Adjusted EBITDA Forecasts for 2022, the FL Entertainment Group assumes that global content market will grow with approximately 25% in 2022 and global online gambling market with approximately 11% in 2022 compared to during the year ended 31 December 2021.

Factor: no COVID-19

For the purpose of the Adjusted EBITDA Forecasts for 2022, the FL Entertainment Group assumes that there will be no COVID-19 that impact the FL Entertainment Group's business during the year ending 31 December 2022.

Factors that can be partly or wholly influenced by the FL Entertainment Group

In addition, further factors may also influence the Adjusted EBITDA Forecasts for 2022 over which the FL Entertainment Group has control. The relevant assumptions are outlined below:

Factor: timing and performance of acquisitions and disposals

There are no material acquisitions of subsidiaries, joint ventures and/or associates by the FL Entertainment Group planned prior to 31 December 2022.

*In respect of the Banijay Group:*

Factor: the Banijay Group will pursue its strategy

- Development of scripted business: The Banijay Group will develop new scripted business at the same level as historically in the year ending 31 December 2022.
- Renewal of the Banijay Group's shows: The Banijay Group's main shows, such as Big Brother, Survivor and Masterchef, will be renewed by its customers in the year ending 31 December 2022.
- Investment in new IP to feed the Banijay Group's catalog and productions: The Banijay Group will invest in new intellectual property at the same level as historically to feed and develop the Banijay Group's catalog and productions.

Factor: new blockbuster in the Banijay Group's catalog

For the purpose of the forecasts for 2022, the Banijay Group assumed there would be no new blockbusters in the Banijay Group's catalog of shows in the year ending 31 December 2022.

*In respect of the Betclie Everest Group:*

Factor: Innovation in offers and user experiences to be able to attract new and retain current players

The Betclie Everest Group will be able to attract new players by innovation in the offers made to players and improvement of its user experience, as well as to invest in customer relation management to retain players and improve their loyalty, and make the player database grow by 18% in the year ending 31 December 2022 compared to the year ended 31 December 2021, from 893,000 monthly average players in the year ended 31 December 2021 to 1,047,000 monthly average players in the year ended 31 December 2022.

If one or more of these assumptions proves to be erroneous or unfounded, the actual Adjusted EBITDA of the Banijay Group, the Betclic Everest Group and/or the FL Entertainment Group could deviate materially from the Adjusted EBITDA Forecasts.