



EXCLUSIVE NEGOTIATIONS WITH GLOBAL SAVINGS GROUP (GSG) TO CREATE A LEADING GLOBAL CASHBACK AND COUPONING PLAYER

M6 Group has entered into exclusive negotiations with the German group Global Savings Group (GSG), a leading global commerce content player, to combine with its subsidiary iGraal, the French #1 cashback player.

The potential transaction, valuing iGraal at €123.5m (subject to adjustment), would be paid in cash for an amount of €35m, and an exchange of shares. After completion of the transaction, M6 Group would be the main shareholder of GSG with a 38% shareholding (Rocket Internet, Holtzbrinck Ventures and the founders as the other main shareholders).

Completion of the transaction remains subject to finalisation of the negotiations and to consultation of employee representative bodies. Closing is expected during Q1 2020.

As part of its diversification strategy, M6 Group acquired iGraal in 2016 and since then supported its strong growth on the French market. Recent merger with Radins.com, a leading French couponing player acquired by M6 Group in early 2015, strengthened the company and enriched its value proposition.

iGraal is the undisputed leader on the French cashback market and second largest player in Germany. This leadership position is mainly coming from an in-depth member acquisition & digital marketing expertise, long-term partnerships with top e-merchants and a state-of-the-art technology. iGraal has built over the years a loyal cashback community of +6 million members, and will generate €40m in net sales in 2019 (+30% YoY) and €7m in EBITDA.

Founded in Germany in 2012, GSG is a global leader in the field of commerce content. The Group operates in more than 20 countries, with subsidiaries in the USA, the UK, Germany, France, Spain, the Netherlands, Brazil and Malaysia. GSG has partnered with most of the largest media companies in its markets (CNN, DailyMail, Le Monde, El País, Focus...), helping publishing houses to improve their digital offering, and to create new streams of digital revenues.

With a solid positioning on the rapidly growing performance marketing market, which is supported by the e-commerce market growth in general, iGraal and GSG have strong growth prospects together. Fully convinced by the value creation potential stemming from the complementarity of both companies, M6 Group considers the transaction as a unique opportunity to create a leading global cashback and couponing player.

Neuilly-sur-Seine, 16 December 2019