

THE INDEPENDENTS

FL/ENTERTAINMENT

TOWERBROOK

The Independents, the leading global marketing and communications group for luxury and lifestyle brands, announces \$400 million investment, led by TowerBrook Capital Partners and FL Entertainment

The Independents Group ("The Independents' 'the group') today announces a USD 400 million investment led by TowerBrook and FL Entertainment to accelerate its development and international expansion. The group has seen more than five years of strong growth since its creation in 2017, and now reaches a new milestone with this significant investment which will support the Company in realizing its ambition to more than double in size by 2025, through a strong acquisition strategy and dynamic international expansion.

The leading global marketing and communications group for luxury and lifestyle brands, The Independents is a cross-sector leader, encompassing communications and digital marketing, experience, content creation and influencer strategy through its synergistic portfolio of six world renowned agencies: Bureau Betak & Bureau Future, K2, Karla Otto, Lefty, Probject, and The Qode. Revenue for the group in 2023 is expected to reach USD 450 million, equally split between Asia, the USA and Europe & the Middle East.

Following the successful recent debt financing lead by BIL, Société Générale, LCL, La Banque Postale and CIC Private debt, the investment from TowerBrook and FL Entertainment finalizes The Independents' USD 400 million fundraising. The partnership with TowerBrook – the London and New York-based international investment firm with strong experience in supporting companies with high growth potential – and FL Entertainment – a global independent leader in the entertainment industry with unparalleled expertise in bringing together entrepreneurs of the entertainment industry – will bring the financial backing and expertise necessary for The Independents to accelerate its growth trajectory, both organically and via an ambitious acquisition strategy. This new partnership will allow The Independents to further consolidate its position as a global communications, marketing and event management partner to the most iconic luxury brands in the world.

The Independents' robust growth trajectory since its creation demonstrates the strength of its positioning as well as the success of its careful consolidation strategy, which offers its 380 top-tier clients unparalleled knowledge, access, and resources to execute relevant projects in localized markets around the world. This latest successful fundraising round will further cement the Group as a pioneer in brand positioning for luxury, fashion, design, lifestyle, hospitality, and the arts.

Isabelle Chouvet, Chief Executive & Founder of The Independents Group, adds:

"Clients' briefs are increasingly fluid and call for a new way of combining practices; our carefully curated build up strategy of connecting the best-in-class agencies and industry pioneers allows us to deliver a comprehensive and holistic range of actionable solutions. The substantial investment gives us the capacity to further execute our innovative, integrated services worldwide."

Fahd Elkadiri and Edouard Peugeot, Managing Directors at TowerBrook said:

"We are proud to be investing in The Independents and partnering with passionate and experienced founders as well as the other partners forming this committed and talented team. We have been highly impressed by the Company's history of growth to date, which was made possible by the quality of its people, the strength of its

service offering, and a sound consolidation strategy, which allowed the Company to create a differentiated, global and one-stop-shop positioning in its market. We believe there continue to be tremendous growth opportunities for the Company, and we are as such very much looking forward to supporting the business in its next phase of development with the full contribution of our global TowerBrook eco-system."

François Riahi, Chief Executive Officer of FL Entertainment, adds:

"This is a great opportunity to partner with a successful business within a dynamic industry, carried by strong tailwinds and that remains largely unconsolidated. We share the same entrepreneurial DNA with The Independents and there are strong similarities with our existing content & production activity. This investment demonstrates our ability to identify and capitalize on fast-growing and fragmented segments of the global entertainment industry. We are very much looking forward to working with all the talented teams of the Independents to write alongside them the next chapters of their remarkable entrepreneurial success story"

"It is very important for us to have a partner who understands not only the industry, but also the culture," says Alexandre de Betak, co-founder of The Independents Group. "There is a natural synergy with our new partners; we are similarly building an independent portfolio of leading talents with inherent shared values at our core. More and More, our clients are looking to become cultural brands. This new investment partnership is the next logical step for us to enable that."

The new deal will see existing partners Cathay Capital exit the group. All the partners at The Independents pay thanks to Cathay Capital for its unwavering and ongoing support and encouragement.

About The Independents

The Independents is a global group of agencies for industry leaders across luxury and lifestyle, comprising Bureau Betak & Bureau Future, Karla Otto, K2, The Qode, Lefty and Probject. The agency collective is powerfully positioned to offer streamlined strategy, creative, talent, influencer marketing, experiences and communications services for leading brands across key territories – (Milan, Paris, London, Munich, New York, Los Angeles, Hong Kong, Beijing, Shanghai, Tokyo, Seoul, Dubai, Riyadh)

About TowerBrook Capital Partners

TowerBrook is a purpose-driven, transatlantic investment firm that works to grow and improve large and middle-market businesses by partnering with management teams and employees to build excellent companies that make a positive impact on society. Since inception in 2001, TowerBrook has raised a total of \$21.9 billion and invested in 90 companies on both sides of the Atlantic. TowerBrook operates as a single, unified team of experienced investment professionals focused on unlocking value in complex situations. The firm's highly synergistic family of funds make control and non-control investments across the capital structure, providing capital and resources to transform the capabilities and prospects of its portfolio companies.

As a disciplined investor with a commitment to fundamental value, TowerBrook seeks to deliver superior, risk-adjusted returns to investors on a consistent and responsible basis. TowerBrook is the first mainstream private equity firm to be certified as a B Corporation. B Corporation certification is administered by the non-profit B Lab organisation and is awarded to companies that demonstrate leadership in their commitment to environmental, social and governance (ESG) standards and responsible business practices.

For more information, please visit www.towerbrook.com

About FL Entertainment

Founded by Stéphane Courbit, a 30-year entertainment industry pioneer and entrepreneur, FL Entertainment Group is a global leader in multimedia content and online sports betting and gaming, combining the strengths of Banijay, the world's largest independent producer distributor, with Betclix Everest Group, the fastest growing online sports betting platform in Europe. In 2022, FL Entertainment recorded through Banijay and Betclix Everest Group, a combined revenue, and Adjusted EBITDA, of €4,047m and €670m respectively. FL Entertainment is listed on Euronext Amsterdam. ISIN: NL0015000X07 - Bloomberg: FLE NA - Reuters: FLE.

For more information, please visit <https://www.flentertainment.com/>

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