

**SCOUT 24**

# Public takeover offer for Scout24 by Hellman & Friedman and Blackstone

[www.scout24.com](http://www.scout24.com)

Munich/Berlin | 15 February 2019 | Scout24 AG

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# Transaction summary

- On 15 February 2019, Scout24 AG (“Scout24”) and Pulver BidCo GmbH (“BidCo”), a holding company jointly controlled by funds advised by Hellman & Friedman LLC and affiliates of The Blackstone Group L.P., have **signed an Investment Agreement** defining the terms and conditions of the **voluntary public takeover offer (the “Offer”)** and the **strategic partnership**
- BidCo will concurrently launch a voluntary public takeover offer, offering all shareholders a **cash consideration of €46.00 / share**
- The Scout24 Management Board and Supervisory Board **welcome and support the Offer<sup>1</sup>**
  - Transaction in the **best interest of the Company**
  - **Attractive value** for Scout24 shareholders
  - **Value-add strategic partnership** with Hellman & Friedman and Blackstone
- The Offer will be subject to a **minimum acceptance threshold of 50% plus one share**, a market MAC (no decline of the DAX 30 by **more than 27.5%**) and other customary conditions, in particular antitrust clearance
- Closing expected for **second half of May 2019**

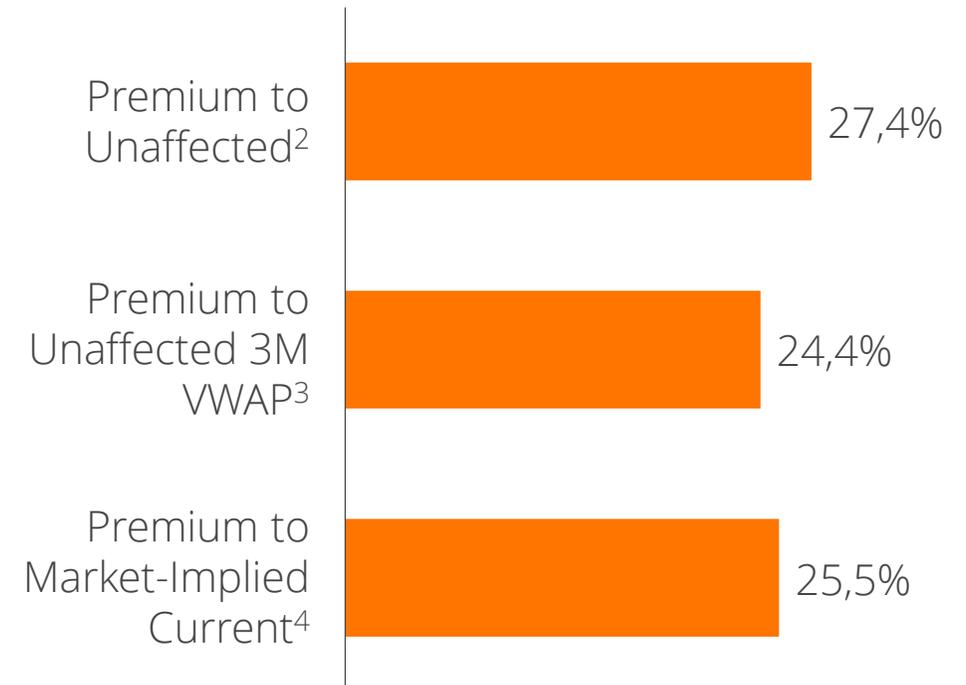
1) Subject to the review of the offer document in the course of the preparation of the reasoned statement

# Compelling and certain value for Scout24 shareholders

## Key valuation parameters of the Offer

- Cash consideration of **€46.00** / share offered to all Scout24 shareholders
- Implied equity value of **€4.9bn** and enterprise value of **€5.7bn**
- Implied multiples of the Offer
  - P/E FY18: **30.1x<sup>1</sup>**
  - EV/ EBITDA FY18: **19.6x<sup>1</sup>**

## Attractive premia



1) Based on preliminary FY18 EPS of €1.53 / share and preliminary FY18 ordinary operating EBITDA of €291.5m

2) Unaffected share price: Xetra close price on 13 December 2018 of €36.1 / share

3) Unaffected 3M VWAP: 3-month-volume-weighted average price as of 13 December 2018 of €37.0 / share, calculated on the basis of daily Xetra closing share prices weighted by the daily trading volumes for the period ending on 13 December 2018

4) Unaffected share price on 13 December 2018 extended with DAX 30 performance until 14 February 2019

# Meaningful strategic partnership with Scout24



## Cornerstones of Investment Agreement

- Hellman & Friedman and Blackstone returning as **strategic partners**
- Supporting the Scout24 Management Board in executing its **growth plans**
  - Commitment to investments in **people, products and technology**
- Providing **expertise** and **resources** to strengthen the online classifieds platform with a clear focus on **core European markets**
- Current **group integrity** to be maintained
  - **Headquarters** to remain in **Berlin and Munich**
  - Commitment to operate **Scout24's brands**
  - **Alignment** and acceleration of Company strategy

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