



Press Release

Paris, March 3, 2026

Banijay Group and RedBird IMI to create leading media and entertainment powerhouse through the combination of Banijay Entertainment and All3Media

- **Banijay Group and RedBird IMI**, the joint venture backed by RedBird Capital Partners and Abu Dhabi-based IMI media group, **have entered into a strategic partnership to merge Banijay Entertainment (inclusive of Banijay Live¹) and All3Media**, creating a global media and entertainment powerhouse. The new company will be called **Banijay**.
- The new company, producer of hits including *The Traitors*, *Big Brother*, *Survivor*, *Peaky Blinders*, *Gogglebox*, *House of Guinness*, *The Assassin* and *Oscar-nominated Hamnet*, together with theatre productions such as multi-award winning *The Lehman Trilogy*, will be **jointly owned by Banijay Group and RedBird IMI, with each holding a 50% stake**. Banijay Group (AMS: BNJ) will continue to consolidate the new company's earnings².
- After completion of the transaction, **Marco Bassetti**, currently CEO of Banijay Entertainment, **will serve as CEO** of the newly formed group and **Jane Turton**, currently CEO of All3Media, will become **Deputy CEO**. **Jeff Zucker**, CEO of RedBird IMI, will become **Chairman of the Board** of the new combined entity.
- **This strategic combination positions the company to lead the global content industry**, strengthening scale, IP ownership, and exposure to key growth segments:
 - **Bolster scale in the global entertainment industry.**
 - **Attracting and retaining world class talent.**
 - **Grounded in IP ownership across a deep and diverse content portfolio**, bringing together world-class IP under one roof and creating the industry's leading content **catalogue of more than 260,000 hours of multi-genre content**, including **~45 formats produced in more than 3 territories in 2025**.
 - **Strengthen positioning with global streaming platforms through the combination of Banijay Entertainment**, the most diversified content production platform, and **All3Media**, with its strong presence across key English-speaking geographies, including a stronger footprint in the UK and the US.
 - **Accelerate IP monetization, continue diversifying our offering and create new revenue streams through digital and live adaptations**, leveraging complementary capabilities across digital – through Little Dot Studios and Banijay Rights – and live experiences, through Banijay Live.

¹ Excluding The Independents

² The transaction will not result in a change of control under Banijay Entertainment's indenture and senior facilities agreement

- In addition to strategic growth opportunities, **the transaction is expected to deliver approximately €50m of cost synergies. The full run-rate is expected to be achieved within 12 months post-closing of the transaction.**
- This transaction results in a **full equity roll-over of RedBird IMI’s entire stake in All3Media into the new combined entity. This implies a total cash upstream for Banijay Group of €796m**, including a **payment of €625m to Banijay Group by RedBird IMI** and a **€171m pre-closing dividend³** paid by Banijay Entertainment to Banijay Group to reflect the valuations of All3Media and Banijay Entertainment agreed for the purpose of the transaction. This demonstrates a **long-term partnership between two pioneers in the entertainment industry and a full alignment on future value creation.**
- On a pro forma basis, **the combined entity** would have generated revenues exceeding **€4.4bn and adjusted EBITDA of €690m⁴ in 2024**, bringing **Banijay Group’s** total 2024 pro forma revenues to **€7.4bn⁵ and adjusted EBITDA to €1.5bn⁵.**
- **Banijay Group’s post-transaction leverage is expected at ~3x⁶**, at the end of 2026.
- The proposed transaction is subject to customary regulatory approvals, and is expected to close **by the fall of 2026.**

Jeff Zucker, CEO of RedBird IMI: *“When we formed RedBird IMI three years ago, we dreamed of creating a world class, diversified entertainment company that reaches global audiences across scripted and unscripted programming, live events and digital. With this combination of Banijay Entertainment and All3Media, we have realized that goal, and are thrilled to partner with the entire Banijay team.”*

Stéphane Courbit, President of Lov Group Invest: *“We are delighted to continue to lead the consolidation of the independent content production industry with the combination of Banijay Entertainment and All3Media, creating an even stronger powerhouse. I am also especially pleased to build a partnership with RedBird IMI, with whom we share the same vision for the industry.”*

François Riahi, CEO of Banijay Group: *“This transaction represents a decisive step in Banijay Group’s strategy to reinforce its leading position in global entertainment. Banijay Entertainment and All3Media are highly complementary platforms with exceptional creative assets and global ambition. In all our businesses, we are leading consolidation, and this transaction is another demonstration of this in content production, just as the acquisition of Tipico announced recently in sports betting and online gaming.”*

Marco Bassetti, CEO of Banijay Entertainment: *“Since its inception, Banijay has been driven by entrepreneurialism, ambition, and creativity. In the next phase of our journey, this DNA remains integral to*

³ Banijay Entertainment received a commitment from a financing source backstopping the “change of control” clause included in the All3Media term loan and providing the funds necessary for the pre-closing dividend referred to above

⁴ Excluding run-rate cost synergies of €50m

⁵ Including the acquisition of Tipico and Admiral Austria and excluding Bet-at-home

⁶ Excluding synergies and including the acquisition of Tipico and Admiral Austria



our commitment to building a media and entertainment company that can stand its own, and the test of time, on the global stage. One that can attract and retain the best talent, one that has the means to truly invest in ideation and building the franchises and live events of tomorrow, and one that can lead the way on adopting new technologies, new platforms and new routes to audiences - a truly diversified media and entertainment powerhouse.”

Jane Turton, CEO of All3Media: *“All3Media has grown from a start-up in 2003 to a globally successful creative business. First and foremost, we are a group where creative and commercial excellence go hand in hand. We celebrate talent and believe in collaboration, ambition and innovation in creating and producing both stunning programmes and delivering impressive financial returns. I am looking forward to working with Marco as All3Media and Banijay embark on this next exciting phase.”*

Building a global content platform with broader catalogue and iconic superbrands

By uniting Banijay Entertainment and All3Media, Banijay Group and RedBird IMI are building a **global content leader, expanding an extensive content pipeline and bolstering a standout creative talent offering**, while preserving an entrepreneurial creation model.

In an industry characterized by **accelerating consolidation amongst global clients**, this combination creates a global platform **to engage with partners on a more balanced footing**, while sustaining long-term creative independence.

The combined group would encompass more than **170 creative labels across 25 countries**, operating in all major English-language geographies and distributing content in **nearly 250 territories worldwide**.

With a combined catalogue exceeding **260,000 hours of content** and approximately **20,000 hours produced annually**, the group will hold the largest combined catalogue, spanning **diverse and valuable IP** in scripted, unscripted, factual and natural history, underpinned by a **proven ability to create and scale global superbrands**.

A compelling strategic fit, built for a rapidly evolving industry

Accelerating streaming platform penetration through expanded English-language exposure

By combining Banijay Entertainment’s **global scale and leading position as a partner for streaming platforms** with All3Media’s strong **English-language content catalogue and focus** and deep relationships with global streamers, this transaction positions the group as the **largest English-speaking studio beyond the US** and **cements the group’s reputation as a preferred partner for streamers**.

With **~80% of All3Media’s production revenues generated from English-language content**, and a strong footprint in key **English-speaking geographies** – including a leading position in the UK across both scripted and unscripted, alongside a well-established presence in the US in non-scripted – the combined group will strengthen its exposure to the markets and platforms shaping global demand, and enhance its ability to **negotiate favorable multi-territory commissions, globalize IP and deliver premium content**.



Accelerating digital monetization and creating new revenue streams through a next-generation digital engine

The combination will **diversify Banijay Group’s offering to reach new audiences, driving additional creative and monetization opportunities across both the digital environment and creator landscape**. By bringing together **All3Media’s award-winning digital offering, Little Dot Studios**, with **Banijay Entertainment’s digital and distribution capabilities, spearheaded by Banijay Rights**, the group will create a powerful, next-generation engine spanning **social, FAST and OTT platforms**.

Little Dot Studios has a strong expertise in connecting premium IP with digital-native audiences: its network includes **135+ owned and operated channels, 1,000+ digital channels across 200+ leading platforms and brands**, and a catalogue of **more than 25,000 hours of content**. The platform counts **over 11 billion organic views per month** and **more than 930 million subscribers worldwide** across major platforms including YouTube, TikTok, Meta and Roku.

Creating and scaling original and IP-led premium live and immersive experiences

The transaction will broaden access to premium IP across both organizations and enable the group to scale high-value content and create **new experiential revenue streams while extending IP life cycles** through **Banijay Entertainment’s live and immersive experiences expertise** – including **Balich Wonder Studios** and **Banijay Live Studio**. The combined entity will leverage Banijay Entertainment’s expertise in adapting IP into premium live experiences like the recent development of **Black Mirror virtual-reality experience**.

A unified partnership bringing together innovative entertainment pioneers, experienced leadership and world-class talent under one roof

A unified partnership combining pioneering vision and leadership

The transaction combines a **pioneering track record in building entertainment hubs with the proven consolidation and integration expertise** of Banijay Entertainment and All3Media, **while preserving creative autonomy and an entrepreneurial culture of innovation** – supporting long-term value creation in a rapidly evolving global entertainment industry.

Attracting and retaining creative talents

At the heart of the transaction is a **shared belief in the power of creative talent**. Banijay Entertainment and All3Media unite **complementary creative cultures and long-standing relationships with many of the industry’s most respected producers, writers, and on-screen talent**, recently collaborating with names such as **David Attenborough, George Kay, Steven Knight, James Norton and Eva Longoria**.

Both organizations have a **proven track record of creative excellence, recognized through numerous industry accolades, and international awards nominations and wins**, including Oscars, Emmys and BAFTAs, reflecting the depth of talent and creative ambition at the heart of the transaction. Since 2020, the combined entity has received more than 3,500 awards and nominations.

By combining their creative ecosystems, the group will broaden access to top-tier talent across geographies, genres and formats – from premium content to digital, live and immersive experiences – offering creatives and IP a **durable, independent home** capable of supporting development, financing and global exploitation over the long term.

Next steps and timeline



The proposed transaction is subject to customary regulatory approvals, and is expected to **close by the fall of 2026**.

Investor Presentation

Banijay Group will host a presentation followed by a Q&A session at 9:00 a.m. CET on Wednesday, 4 March 2026.

Webcast live:

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/4rbo49ec>

Dial-in access telephone numbers:

You need to register to the following link:

<https://register-conf.media-server.com/register/BI1923ae72c4634c4fb41e35628f2bde0e>

The presentation is available on the Group's website, in the "Investor relations" section:

<https://group.banijay.com/investor/>

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About Banijay Group

Banijay Group is a global entertainment leader founded by Stéphane Courbit, an entrepreneur and entertainment industry pioneer with more than 30 years of experience in the industry. Our mission is to inspire passion by providing audiences with engaging and innovative entertainment experiences. The Group's activities include Content production & distribution (through Banijay Entertainment, the largest international independent producer distributor), Live experiences (through Banijay Live, a leading player in live experiences) and Online sports betting & gaming (through Banijay Gaming, Europe's fast-growing online sports betting platform). In 2024, Banijay Group recorded revenue of €4.8bn and Adjusted EBITDA of €900m. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: BNJ NA, Reuters: BNJ.AS).

About RedBird IMI

RedBird IMI is a joint venture between RedBird Capital Partners, a New York based private-equity firm founded and led by Gerry Cardinale, and IMI, a privately-owned media group based in Abu Dhabi, UAE. Established in 2022, RedBird IMI is focused on investing in premium companies across news, media, entertainment, sports and live event verticals. Some of its most prominent investments include the global media and entertainment powerhouse formed as a merger between Banijay Entertainment and All3Media; as well as Media Res Studio, EverWonder Studio, Hidden Pigeon Company, Front Office Sports, and UFL.

About Banijay Entertainment

Launched in 2008, media powerhouse Banijay Entertainment (inclusive of Banijay Live) is home to over 130 creative companies across 25 territories and delivers an average 16,000 hours of content and 3,000 live events globally each year. An innovative leader, in 2025 alone, it launched 250+ new non-scripted titles, aired 100+ scripted titles, was behind 80+ shows on streaming platforms, and had 30 formats active in more than 3+ territories.

A home for today's storytakers, and the creative pioneers of tomorrow, the business puts creators first, uniting the best creative minds to shape the next generation of entertainment. The masters of superbrands like MasterChef, Big Brother, and Survivor, scripted icons like Peaky Blinders and Black Mirror, and live spectacles including the Olympic opening and closing ceremonies, the business nurtures ideas at scale, defining culture and inspiring audiences worldwide. Its latest standout titles include *Good Luck Guys*, *El Jardinero*, *Shaolin Heroes*, *House of Guinness*, *The Summit*, *The Culpa Trilogy*, *Let's Play Ball*, *Fear Factor: House of Fear* and *The Fifty* among others.

Built on independence, creative freedom and pioneering entrepreneurialism, Banijay Entertainment and live events business, Banijay Live, under the direction of Chief Executive Officer, Marco Bassetti, have collectively grown to reach €3,348m in revenues and €528m in EBITDA (2024).

About All3Media

All3Media has more than 40 production labels, including Studio Lambert, Raw, Two Brothers Pictures, Silverback Films, Lime Pictures, New Pictures and Neal Street Productions, producing top global shows such as *The Traitors*, *Squid Game: The Challenge*, *Gold Rush*, *Midsomer Murders*, *Ocean with David Attenborough*, *Call the Midwife*, *Race Across the World*, *The Assassin*, *Billy & Molly: An Otter Love Story*, *Brawn: The Impossible Formula 1 Story*, with Keanu Reeves, and *Gogglebox*.

All3Media's library spans all genres, including contemporary thrillers, detective series, soap operas, comedy, costume drama and true crime as well as documentary, features, children's and reality programming. It also produced multi-Oscar-nominated *Hamnet* and is in production with *The Beatles*: a four-film cinematic event, directed by Sam Mendes. West End Theatre and Broadway productions include *The Fifth Step*, five times Tony-award winning *The Lehman Trilogy*, *The Motive and the Cue*, *The Hills of California* and the recently announced stage version of *The Traitors*.

The Group's companies have global presence, across the UK, US, Germany, the Netherlands, Belgium and New Zealand and produce over 3,000 hours annually for linear broadcasters, VOD, social media and other digital platforms. All3Media International operates a distribution catalogue of over 35,000 hours, while the Group's digital business, Little Dot Studios, drives audiences in social video, podcast, and branded content across multiple platforms.

Transaction advisors

Rothschild & Co are acting as financial advisors to Banijay Group and Darrois Villey Maillot Brochier, Kirkland & Ellis LLP, VGG & Associés, Deloitte Société d'Avocats, BDGS Associés and Macfarlanes are acting as legal counsels.

RedBird Advisors and J.P. Morgan are acting as financial advisors to All3Media and RedBird IMI and Gibson, Dunn & Crutcher LLP are acting as legal counsels.

Important Information — Forward-Looking Statements

This press release includes forward-looking statements. The forward-looking statements are generally identified by the use of forward-looking words or expressions, such as "will," "consider", "plan", "think", "have the objective", "expect", "intend", "should", "aim", "estimate", "believe", "wish", "could" or other variations of such terms, or by discussion of strategy. This information is not historical data and must not be interpreted as guarantees that the facts and data set forth will occur. This information is based on data, assumptions, and estimates that Banijay Group believes is reasonable. They may change or be modified because of uncertainties related, for example, to the economic, financial, competitive, or regulatory environment, all of which are outside of our control. You are cautioned not to place undue reliance on any forward-looking statement contained in this press release, which speaks only as at the date hereof. In light of these risks, uncertainties and assumptions, the forward-looking events described herein may not occur. In particular, the combination of All3Media and Banijay Entertainment is subject to regulatory approvals, and there can be no guarantee that such combination will be consummated within the anticipated timeline, or at all.

Important Information — Pro Forma Financial Information

The pro forma financial information in respect of the combined group presented in this press release is based upon available information, including preliminary estimates that are subject to change once more detailed



information is obtained, and certain assumptions. The pro forma financial information is presented for information purposes only and is not intended to represent or be indicative of the financial condition or results of operations that Banijay Group would have reported had the combination of All3Media and Banijay Entertainment actually occurred during the periods and as of the dates presented, and such information does not purport to project our results of operations or financial condition as of any future date or for any future period. The pro forma financial information has not been prepared in accordance with the requirements of Regulation S-X of the Securities Act, the Prospectus Regulation or any generally accepted accounting standards. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed and, as a results actual results of the combined group upon consummation of the acquisition may vary materially therefrom.