

**MANDAT**

31.07.2019

**GLEISS LUTZ ADVISES HIGHLIGHT COMMUNICATIONS ON PUBLIC DELISTING TENDER OFFER TO THE SHARE-HOLDERS OF CONSTANTIN MEDIEN**

Highlight Communications AG is offering the remaining shareholders of Constantin Medien AG to acquire their no-par value bearer shares in Constantin Medien against payment of cash consideration of EUR 2.30 per Constantin share in a voluntary public delisting tender offer.

Following a voluntary public takeover offer at the end of 2017, regarding which Gleiss Lutz also advised, Highlight Communications AG holds nearly 80% of the shares in Constantin Medien AG. The voluntary public tender offer serves to meet the statutory requirements for filing an application for the complete revocation of the admission of the shares of Constantin Medien AG to trading on the regulated market of the Frankfurt Stock Exchange ("delisting"). For this purpose, Highlight Communications AG and Constantin Medien AG have concluded a delisting agreement under which Constantin Medien AG undertook, under certain conditions, to support the delisting tender offer and to file a delisting application to the Frankfurt Stock Exchange.

Constantin Medien is an internationally operating media company based in Ismaning near Munich. Under the umbrella brand SPORT1, Constantin Medien operates in the TV industry, running, inter alia, the free-TV channel SPORT1 and various pay-TV channels, the online platform SPORT1.de, mobile SPORT1 applications, social media channels, as well as the digital sports ra-dio station SPORT1.fm. In addition to that, other subsidiaries of Constantin Medien provide comprehensive services in the field of moving picture production and content marketing strategies as well as media advisory and communications services for companies.

The bidder believes that Constantin Medien is better positioned for the future as a non-listed company and that it can pursue a longer-term approach to strategic decisions irrespective of the capital market sentiments. In addition, the delisting will reduce the complexity of Constantin Medien's business activities and the applicable legal provisions, thereby freeing up administrative capacity and reducing costs.

Gleiss Lutz has advised Highlight Communications AG comprehensively on the legal structuring of the offer process, the preparation of the offer document and its approval by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), as well as on relevant agreements concluded in this context.

The Gleiss Lutz team acting for Highlight Communications comprises Dr. Stephan Aubel (lead, partner), Alexander Gebhardt, Jan-Rasmus Roßkamp, Jannik Hermes (all Frankfurt) and Dr. Walter Andert (Berlin, all corporate and capital markets).

PRESSEKONTAKT

**Melina Merz**

**Lautenschlagerstraße 21**

**70173 Stuttgart**

**T +49 711 8997-366**

**E [melina.merz@gleisslutz.com](mailto:melina.merz@gleisslutz.com)**

EXPERTISE

**Corporate**

**Capital Markets**

LAWYERS

**Dr. Stephan Aubel**

**Alexander Gebhardt**

**Jan-Rasmus Roßkamp**

**Dr. Walter Andert**