

Amsterdam, 31 August 2017

# Extraordinary General Meeting of Shareholders of TMG approves sale of shares in Keesing Media Group

**During the Extraordinary General Meeting of Shareholders (EGM) of Telegraaf Media Groep N.V. (TMG) held today, the proposal to sell the shares in the Keesing Media Group (Keesing) to Ergon Capital Partners III N.V. (Ergon) and the retention of an indirect minority interest of 30% in Keesing was approved. The affected Works Councils of TMG and Keesing issued positive recommendations on this matter earlier this week. This allows the share transaction to be finalised. TMG will use the net cash flow from this transaction in the amount of approximately € 130 million to fully repay the bank credit facilities. In addition, the transaction provides space for financing business operations and the future plans for core activities and brands. By retaining a minority interest in Keesing, TMG benefits from the roll-out of the Keesing buy and build, and digital strategy in the new situation.**

The agreed upon valuation of 100% of the Keesing enterprise amounts to € 150 million (enterprise value, debt and cash free). The net cash flow from the transaction for TMG amounts to approximately € 130 million (with due consideration to a reinvestment for the 30% interest, the scope of financing the partnership and on the basis of Keesing's bank balance as at 30 June). TMG has formulated solid agreements concerning its position as a minority shareholder and with its seat on the Supervisory Board remains closely involved in Keesing.

The sale of the shares in Keesing is beneficial for all parties concerned. It enables Keesing to fully focus on its core activities, fully exploit its growth potential and further expand its international successes. TMG becomes debt-free, is able to invest in the future plans for its core activities and brands, continues to be involved with Keesing and can benefit from the roll-out of the buy and build, and digital strategy.

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## Latest news

Earlier this week the affected Works Councils of TMG and Keesing issued positive recommendations concerning the sale of the shares, maintaining an indirect 30% minority interest in Keesing, the bank financing to be attracted for Keesing, and the securities and guarantees to be provided for this purpose. Ergon announced its intent of appointing Mr Philip Alberdingk Thijm as Keesing's CEO. The Works Councils also issued a positive recommendation in this regard.

### **About TMG**

TMG is one of the largest media companies in the Netherlands, with strong brands such as De Telegraaf, DFT, Telesport, Metro, Autovisie, Privé and VROUW; online videoplatform Telegraaf VNDG; regional dailies such as Noordhollands Dagblad and De Gooi- en Eemlander; digital brands such as GeenStijl, Dumpert and Gaspedaal; Classic FM and – through a strategic collaboration with Talpa – national radio stations Sky Radio, Radio Veronica, Radio 538 and Radio 10. TMG also has other brands and titles that focus on providing entertainment or e-commerce (e.g., GroupDeal). Through Keesing Media Group, TMG is market leader in Europe in the field of puzzle magazines. TMG's mission is to provide consumers with high quality, personalised and relevant news, sports and entertainment 24 hours a day, 7 days a week, via all available forms of distribution. For more information about TMG, please go to [www.tmg.nl](http://www.tmg.nl).

### **About Ergon**

Ergon Capital Partners is a mid-market private equity investment firm, backed by Sienna Capital, a subsidiary of Groupe Bruxelles Lambert ("GBL"), and other institutional investors. In its third fund Ergon manages EUR 500 million of assets. Ergon is a disciplined and discrete investor, that provides "patient and friendly" capital to entrepreneurs and managers in need of capital and industrial solutions to accelerate the growth of their companies. Since its establishment in 2005, Ergon has invested in 16 companies (4 in the Benelux, 7 in Italy, 2 in France, 1 in Spain and 2 in Germany) and 23 add-on acquisitions for a total value of over EUR 3 billion. Ergon is advised by Ergon Capital Advisors, which has offices in Brussels, Paris, Munich, Milan and Madrid. For more information, please see [www.ergoncapital.com](http://www.ergoncapital.com).

TO THE TOP

[Over TMG](#)

[Investeerders](#)

[Pers](#)

[Privacyverklaring](#)

[Cookieverklaringen](#)

[Algemene voorwaarden TMG](#)

[Merken](#)

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