

PRESS RELEASE

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Segulah IV divests Etraveli to ProSiebenSat.1

Segulah IV L.P. is pleased to announce it has signed an agreement to divest 100% of Etraveli Holding AB to ProSieben Travel GmbH, an indirect 100% subsidiary of ProSiebenSat.1 Media AG. The overall valuation amounts to SEK 2.2 billion or EUR 235 million.

ProSiebenSat.1 is one of the largest independent media corporations in Europe, with a strong and growing position in media and e-commerce.

Etraveli is the leading e-commerce group for online travel in the Nordics and one of the five largest in Europe, providing a wide range of airline tickets, hotel accommodation and other travel related services. The Company operates in 40 countries. In 2014, Etraveli transacted air tickets and related services for SEK 8.5 billion, with net revenue of SEK 640 million having more than doubled compared to when Segulah IV acquired Etraveli back in July 2010. In recent years, the Company has grown significantly, expanded its geographical footprint and increased its profitability. In the first six months of 2015, the net revenue growth was 34% year-on-year.

The strong development has been achieved both through bolt-on acquisitions of Travel-Partner and Flygresor, and through solid organic growth coming from a strong internationalization strategy.

"Etraveli has in recent years significantly expanded its footprint and showed good profitable growth. During this period Segulah has proven a very supportive owner, and has been instrumental in the growth and development of the Company. Now with ProSiebenSat.1 as our new owner, with their strong platform, marketing reach and e-commerce base, we have all the opportunities to continue on our global growth path", says Mathias Hedlund, CEO of Etraveli.

"We are very pleased with how Etraveli has developed over the past five years – it has been a successful investment that has given the investors in Segulah IV a good return. In addition, it has been a pleasure to work with the management team in Etraveli. We firmly believe that ProSiebenSat.1 will be a very good new owner and enable management to continue to grow and build on the Company's success", says Percy Calissendorff, Partner at Segulah Advisor AB.

The transaction is subject to competition clearance. Arma Partners LLP acted as exclusive financial advisor to Segulah IV and Etraveli.

For more information, please visit www.segulah.com or contact:

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Founded in 1994, Segulah is a private equity partnership focused on mid-market buyouts in the Nordic region, with a business model of active ownership through its extensive network of industrial advisors. Segulah Advisor AB is the exclusive investment advisor to the UK Limited Partnerships Segulah III L.P., Segulah IV L.P. and Segulah V L.P.