

SYCOMORE CORPORATE FINANCE ADVISES YMAGIS SA ON ITS FINANCIAL RESTRUCTURING

December 3rd, 2019

We are pleased to announce that on December 2nd, 2019, **Ymagis SA has finalised the terms of a financial restructuring, unanimously approved by its bondholders and lending banks.**

The financial restructuring meets the three objectives set by Ymagis to support its long-term strategy as:

- **it reduces the consolidated Net Financial Debt by c.50%** with (i) a write-off of between €13.9m and €16.2m and (ii) the issuance of €9.2m *Obligations Remboursables en Actions ou Rachetables* (“ORAR”);
- **it further strengthens the capital of the group as the ORAR are mandatorily convertible in ordinary shares** by September 2024;
- **it reschedules the repayment of €26.8m residual debt over seven to eight years**, in line with the group's repayment capacity.

Under the restructuring plan, the existing shareholders - the management is the first shareholder with 22% of the capital - will receive free equity warrants: they will have the opportunity to control their dilution which may range from 0% if all warrants are exercised to early repay the ORAR to a maximum of 30.6% if all the ORAR are converted in ordinary shares in September 2024.

Ymagis is a European leader in advanced digital technology services for the cinema industry. Its core business is structured around four main units: CinemaNext (exhibitor services: sales and field services, software solutions, customer service/NOC), Eclair (content services: postproduction, theatrical delivery, digital distribution, versioning and accessibility, restoration and preservation), Virtual Print Fee (VPF) for financing solutions and other activities (Virtual Reality).

Founded in 2007, Ymagis is headquartered in Paris, has offices in 22 countries with 750 employees and is listed on **Euronext Paris**.

The financial restructuring, which is expected to be completed in Q1 2020, remains subject to:

- The finalization of the documentation required (new mandatory convertible bonds and warrants);
- The approval of the resolutions required by a general meeting of the Company's shareholders;
- The approval of the financial restructuring plan by the Paris Commercial Court.

Sycomore Corporate Finance acted as financial advisor to Ymagis SA. The advising team comprised Mofdi Gassoumi and Stanley Auvray.

Ymagis press release and presentation of the financial restructuring plan are available [here](#) (or directly on www.ymagis.com), the presentation only is available by clicking [here](#)