ADVANCE TO ACQUIRE STAGE ENTERTAINMENT FROM CVC FUND VI AND JOOP VAN DEN ENDE

Amsterdam, 23 August, 2018 – Advance Publications, Inc. (“Advance”), CVC Capital Partners (“CVC”) and Joop van den Ende are pleased to announce today that Advance has agreed to acquire 100% of the shares of Stage Entertainment.

Stage Entertainment is one of the world’s largest theatre producers and owners, operating 20 theatres and partnering with world-renowned creative talent to produce shows attended by over seven million visitors annually. The company entertains audiences in the Netherlands, Germany, Spain, France, Italy, Russia, the United Kingdom and the United States. Leading titles include Disney’s The Lion King and Aladdin, Mamma Mia!, Mary Poppins, Anastasia and Tina: the Tina Turner Musical. Stage Entertainment employs more than 3,000 people worldwide.

Advance is a family-owned company founded in 1922 that operates and invests in a broad range of media, communications and technology businesses globally. Its European interests include Condé Nast brands such as Vogue, Vanity Fair, GQ and Wired, and Leaders, the sports conference business, as well as video programming brands Eurosport and Discovery through its ownership stake in Discovery. Advance recently embarked on a multi-billion dollar capital redeployment initiative to accelerate diversification while fostering growth and transformation.

Steven Newhouse, Co-President of Advance said: “We are delighted to add Stage Entertainment and its employees to the Advance family of companies. Stage Entertainment has an outstanding track record of bringing world class musicals to audiences worldwide. With our deep roots in creative storytelling and appetite for additional investment, we believe we are the right long-term owner for Stage Entertainment. We are grateful to Joop van den Ende for his creative vision and to CVC for their operational excellence, both of which have positioned Stage Entertainment well for long-term growth. We are delighted that Joop has agreed to remain involved as a Special Advisor to us during this next chapter of the company. We look forward to working with Arthur de Bok and the management team to expand the business while remaining the definitive partner of choice to creators of musical theatre.”

Ivo Lurvink, Partner at CVC, added: “Our partnership in Stage Entertainment with Joop van den Ende has helped support the transition of the business from a founder-owned company to the leading integrated musical theatre platform that it is today. We are proud to have played a role in this journey, and wish Advance and the management team every success for the future.”

Joop van den Ende commented: “Today marks another milestone in the development of the company I founded in 1998, and it is with great pride that we transition the business to Advance, a long-term strategic shareholder that deeply understands creative businesses and has a long history of partnership with the world’s top writers, photographers, illustrators, designers and other creative talent. I strongly believe in the future of musical
theatre and fully expect that Advance will ensure Stage Entertainment remains at the forefront of this industry for many years to come.”

Arthur de Bok, CEO of Stage Entertainment: “We are very pleased to have Advance as our new shareholder since they have demonstrated strong appreciation for balancing artistic excellence with solid business performance. Advance is completely aligned with our vision for the strategic direction and growth opportunities for Stage Entertainment and we are delighted by their long-term view on the business. We believe they will be a wonderful partner for the next phase of the company’s growth. I’d like to take this opportunity to thank CVC and Joop for their support, expertise and guidance in recent years and we are very much looking forward to entering this new phase with Advance.”

The transaction has no financing condition and is subject only to customary regulatory approvals, with closing anticipated in Q4 2018. The financial terms of the transaction have not been disclosed. Advance was advised by Citi, CMS and EY and CVC/Joop van den Ende were advised by Goldman Sachs, De Brauw Blackstone Westbroek, Alvarez and Marsal, KPMG/Meijburg and ABN AMRO.

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About Stage Entertainment
Founded in 1998 by Dutch television and theatre entrepreneur Joop van den Ende, Stage Entertainment is a first-class theatrical production company focusing on musical theatre in Europe. It owns and operates a network of 20 theatres where it mostly produces musicals developed by international partners and its creative teams. The company also creates original content in-house. With offices in the Netherlands, Germany, Spain, Russia, France, Italy and the United Kingdom, the group produces some of the best-known titles in musical theatre including Disney’s The Lion King, Mamma Mia!, and Mary Poppins as well as its own creative development including Anastasia and Tina: the Tina Turner Musical. Stage Entertainment employs 3,000 people worldwide, and 7 million visitors attend a Stage Entertainment production every year. Today the brand is widely known for the exceptional quality of its shows and the warm hospitality extended to its audiences. The Stage Entertainment Management Board consists of Arthur de Bok (CEO), Marijn de Wit (CFO) and Fleur Mooren – la Bastide (COO). For further information please visit: www.stage-entertainment.com

About Advance
Advance is a diversified, family-owned company that operates and invests in a broad range of media, communications and technology businesses globally. The operating businesses of Advance employ more than 12,000 people in over a dozen countries and include: Condé Nast and Condé Nast International, premium content companies with a global portfolio of magazine and digital brands, including such titles as Vogue, Vanity Fair, Gentlemen's Quarterly (GQ), Architectural Digest (AD), The New Yorker, Condé Nast Traveler, and Wired; Advance Local, one of the largest local media groups in the United States and the leading news and information provider in more than 25 cities; American City Business Journals, a business information and events company, including 40 metro business journals and vertical global brands such as Sports Business Journal and Leaders; 1010data, a leading provider of cloud-based analytical intelligence and consumer
insights solutions; and POP, a digital marketing agency. Advance is also among the largest shareholders in Charter Communications, a leading broadband communications company and the second largest cable operator in the United States; Discovery, a portfolio of premium nonfiction, lifestyle, sports and kids video programming brands; and Reddit, a social news and interest forum. For further information please visit: www.advance.com

About CVC Capital Partners
CVC Capital Partners is a leading private equity and investment advisory firm. Founded in 1981, CVC today has a network of 24 offices and approximately 450 employees throughout Europe, Asia and the U.S. To date, CVC has secured commitments of over $110 billion from some of the world's leading institutional investors across its private equity and credit strategies. In total, CVC currently manages over $70 billion of assets. Today, funds managed or advised by CVC are invested in 50 companies worldwide, employing c.275,000 people in numerous countries. Together, these companies have combined annual sales of over $55 billion. For further information about CVC please visit: www.cvc.com