



Novator welcomes Iliad Group offer for PLAY

- International investment group welcomes offer for the company it built from scratch
- 15 years of pro-active, hands on investing of patient capital
- Novator's approach is to build challenger brands in underserved markets

London, September 21, 2020: Novator, the investment partnership, in its capacity as founder and one of two reference shareholders of polish telecoms operator PLAY, has entered into a binding agreement to enable the acquisition of a controlling stake of 40% of the company.

Based on the independent opinion of J.P. Morgan, the PCSA Board confirmed that the price offered by Iliad is fair and has unanimously accepted it. The Iliad offer now only requires the approval of the European Commission.

With 11.000 employees and 26 million customers in France and Italy, Iliad is a reference operator in Europe, well known by Novator and the PLAY Management Board and teams.

PLAY is the #1 mobile network operator in Poland with over 15 million customers and 28% market share. PLAY is one of Poland's most valuable brands and a leader in customer satisfaction and loyalty translating into the lowest churn rates among its competition. PLAY was floated on the Warsaw Stock Exchange in 2017 – at the time, Europe's largest listing for 5 years with a market capitalisation of €2.2bn.

Alongside Novator, the PLAY Management Board welcomes Iliad's tender offer commenting, *'There are a lot of thrilling challenges ahead of us in Poland, such as the roll out of 5G technology, the deployment of fixed broadband, the development of cloud services and the re-invention of television. We are very excited to meet these challenges with our future new Shareholder.'*

PLAY Milestones

2005 - Novator founded PLAY, approaching a minority local partner Netia, to form a company called P4, owned 70/30 by Novator and Netia, which was successful in an auction for a Polish 3G licence.

2007 – March, PLAY launched its brand and network as the fourth mobile operator in Poland, competing against the multinational telcos T-Mobile and Orange, as well as Plus, then owned by Vodafone and TeleDanmark, and subsequently sold to powerful local entrepreneur Mr Solorz.

2007 – March, Novator brought in Greek entrepreneur Panos Germanos, through his investment group, Olympia, as a third investor in P4 by buying his mobile phone retailer in Poland, which added 400 retail shops to PLAY's footprint.

Novator subsequently bought out local partner Netia later in 2007, leaving PLAY majority owned by Novator.

2009 - January, PLAY essentially became a JV between Novator and Olympia, as PLAY was moving from being a start-up to being an established Polish operator.

2017 - July, PLAY has required total investment of c. US\$ 1 billion, including substantial equity funding from Novator and debt funding organised by Novator. With this Investment, PLAY became the Number One operator creating conditions for a successful IPO with an Enterprise Valuation of c. Euro 3.5 billion.

About Novator

Founded in 2004 by Icelandic entrepreneur and international investor, Thor Björgólfsson, Novator specialises in investing in companies that have the potential to disrupt markets across telecommunications, health and media/technology sectors. Through its private capital, deep sector experience and strong track record, Novator creates consistent growth and returns from recognising uncommon market opportunities.

Geographically, Novator has built its track record identifying opportunities in underserved markets that other firms typically shy away from. Its approach is to back local management teams in building dynamic challenger brands, or to build new companies with its own teams, hand-picked for their operational excellence.

Novator is an active, engaged and knowledgeable investor with a flexible approach that has been proven to maximise value for its stakeholders.

www.novator.co.uk

www.play.pl