

TX Group, Ringier, La Mobilière and General Atlantic form joint venture to create leading digital marketplace group

The merger of TX Markets and Scout24 Schweiz's online marketplaces will form a leading Swiss group spanning the real estate, vehicle, financial services and general marketplace sectors. The joint venture will create one of the largest digital companies in Switzerland. All involved parties will hold minority interests in the joint venture. The independent group will pursue the medium-term goal of going public.

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The TX Group will bring the TX Markets platforms Ricardo, tutti.ch, Homegate and Car For You to the new joint venture. Ringier and La Mobilière will provide the Scout24 Schweiz Group, which operates the platforms ImmoScout24, AutoScout24, MotoScout24, FinanceScout24 and anibis.ch. General Atlantic, a leading global growth equity investor, will serve as the fourth partner in the venture, supporting the group with its many years of international expertise in the field of digital marketplaces.

Lothar Lanz will serve as Chairman of the Board of Directors of the new, independent company. The experienced finance and digital expert is currently Chairman of the Supervisory Board of Home24 SE, Deputy Chairman of the Supervisory Board of TAG Immobilien AG and a member of the Supervisory Board of Dermapharm SE. He has also served on the Supervisory Boards of Zalando SE (Chairman) and Axel Springer SE. Previously, he was the long-time Finance Director of ProSiebenSat 1 Media.

Joern Nikolay, Olivier Rihs, Michèle Rodoni, Pietro Supino and Marc Walder will join the Board of Directors of the new joint venture.

Gilles Despas, currently CEO of the Scout24 Schweiz Group, will serve as CEO of the new joint venture. Despas was previously Chief Digital Officer and Group Chief Marketing Officer of Thomas Cook in London, and formerly served as Managing Director and CEO of Ebookers and HolidayCheck.

TX Group, Ringier and La Mobilière's respective marketplaces have all posted strong growth in users and services offered in recent years. The platforms operate in an extremely demanding environment. Rising customer requirements and intensified international competition – from global platforms to fast-growing, disruptive start-ups – have created increasingly dynamic market conditions.

Joining forces to create one of the largest digital companies in Switzerland will enable the new joint venture to create a competitive marketplace service and operate as a pioneering leader in the Swiss market.

The new joint venture will also combine the expertise of the existing teams and digital talent to drive the development of innovative digital products and services. This, in turn, will enable the company to better meet user and customer needs. The joint venture will also make a substantial contribution to further digitalisation in Switzerland.

Pietro Supino, Chairman and Publisher of the TX Group: “Our partnership with General Atlantic, La Mobilière and Ringier is the result of a long process. It represents a major step for all participants and demonstrates Switzerland's positive digital outlook amongst increasing international competition. We strongly believe that this merger will strengthen our successful marketplace platforms and ensure further growth. Increasing our relevance to our users is key, and we believe the merger will immediately improve efficiency for our business customers. Together, we will also be able to expand investment in product development and increase our appeal as an employer.”

Marc Walder, CEO of Ringier: “Ringier, TX Group and La Mobilière have succeeded in merging their leading real estate, vehicle, finance and classifieds platforms. General Atlantic brings complementary qualities as a globally recognised, successful investor in the field of digital marketplaces. The result is a uniquely positioned company in Switzerland. With this group, we will significantly expand our customer focus across all business areas. We will meet our customers’ requirements even more effectively through targeted investment in innovative products and services. This shared vision is the driving force of all the shareholders.”

Michèle Rodoni, CEO of La Mobilière: “As the leading Swiss insurer, we seek solutions that enable us to strike the right long-term balance between the fast-paced world of digital services and our long-standing, successful presence with our local independent general agencies. Through our investment in Scout24 Schweiz five years ago, we gained important knowledge in developing and expanding our products and services for the residential sector and SMEs. So for us, it is logical that we are a part of this now and in future, as one of the leading digital Swiss marketplaces is created.”

Joern Nikolay, Managing Director and head of German operations for General Atlantic: “We are very proud to help shape one of the leading digital companies in Switzerland alongside our new partners. As a global growth equity investor, we bring our many years of expertise in the strategic development of digital business models to the partnership, particularly in the online classified space. We are pleased to be part of this endeavour as we work towards driving its continued, long-term growth.”

TX Group AG will hold a 31% interest in the new joint venture; Ringier AG and La Mobilière will each hold a 29.5% share, and growth equity investor General Atlantic will have a 10% interest. The four shareholders will each have 25% of voting rights.

About TX Group

TX Group forms a network of digital platforms that offer users information, orientation, entertainment and services for everyday needs. Four independent companies operate under the umbrella of TX Group: TX Markets comprises the digital classified platforms and marketplaces in Switzerland; Goldbach handles advertising marketing in Switzerland, Germany and Austria; 20 Minuten is the company for commuter media in Switzerland and abroad; Tamedia leads the paid daily and weekly newspapers and magazines into the future.

About Ringier

Ringier AG is an innovative, digitalised and diversified Swiss media company operating in Europe, Asia and Africa. Its portfolio includes over 110 subsidiaries in the print, digital media, radio, ticketing, entertainment and e-commerce sectors and leading online marketplaces for cars, property and jobs. As a venture capital provider, Ringier supports innovative digital start-ups. Ringier, a family company, founded in 1833 as a publishing house and printing press, has invested consistently in the Group’s digitalisation and global expansion in recent years. In 2020, the company’s approximately 6,800 employees, operating in 18 different countries, generated revenues of CHF 953.7 million. Today, more than 69% of its operating profit already comes from digital, where Ringier is a leader among European media companies. Ringier represents independence, freedom of expression and a pioneering spirit.

About La Mobilière

Every third household and every third company in Switzerland is insured with La Mobilière. As of 31 December 2020, the all-lines insurer had a premium volume of approximately CHF 4.1 billion. Eighty independent general agencies with their own claims services provide cover to some 2.2 million customers at about 160 locations. In its home markets of Switzerland and Liechtenstein, La Mobilière has about 5,900 employees and 338 apprenticeships. Established as a cooperative in 1826, La Mobilière is the oldest private insurance company in Switzerland. The Board of Directors of Schweizerische Mobiliar Genossenschaft ensure that the cooperative orientation of the group is maintained.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$65 billion in assets under management as of March 31, 2021 and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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