

TPG Real Estate completes acquisition of Studio Babelsberg AG

January 3, 2022 – TPG Real Estate Partners (“TREP”), the dedicated real estate equity investment platform of alternative asset firm TPG, today announced it has completed the acquisition of Studio Babelsberg AG (“Studio Babelsberg”). Dr. Carl L. Woebcken and Mr. Christoph Fisser, CEO and COO of Studio Babelsberg, respectively, maintain a minority stake in the business.

On 16 September 2021, TREP announced that it agreed to acquire a stake in Studio Babelsberg via acquisition of the company’s main shareholder, Filmbetriebe Berlin Brandenburg GmbH (FBB), which was controlled by Mr. Woebcken and Mr. Fisser. As part of the agreement, FBB launched a public tender offer to acquire a majority of the shares in Studio Babelsberg for a cash offer price of EUR 4.10 per Studio Babelsberg Share. The offer was subject to a minimum acceptance threshold, which was fulfilled on 29 October 2021 following a successful acceptance period. All closing conditions of the transaction have now been fulfilled.

With the closing of the transaction, Studio Babelsberg has become part of TREP’s global studio platform, Cinespace Studios (“Cinespace”). Cinespace is the second largest sound stage operator in North America. With Studio Babelsberg, Cinespace will now operate 90 stages, furthering its strategy of building a best-in-class studio platform for premier content makers across the globe. Studio Babelsberg will continue to operate as an independent brand but benefit from the resources and networks provided by the global platform. Studio Babelsberg has a long history of hosting best-in-class content production, including recent German local language series such as Dark, Babylon Berlin, and 1899, as well as world renowned feature films such as Inglorious Basterds, V for Vendetta, Bridge of Spies, and recently The Matrix Resurrections.

“Across the globe, Studio Babelsberg is known for its quality and as a symbol of Berlin’s and Brandenburg’s creative culture,” said Michael Abel, Partner at TREP. “With Studio Babelsberg, we saw an opportunity to invest behind a leading studio facility that is well positioned to benefit from secular growth trends in media and content consumption. We support the company’s strategy and direction and look forward to growing the business.”

“We are excited to announce a successful completion of the transaction, and to welcome TREP as Studio Babelsberg’s new partner,” said Dr. Woebcken and Mr. Fisser. “The team values our rich history and brings significant insight and business building capabilities to Studio Babelsberg’s next chapter. We look forward to working together to further solidify our position as Europe’s premier studio.”

“Studio Babelsberg has a strong tradition of film making that has served some of the most iconic films ever made,” said Eoin Egan, COO of Cinespace. “As appetite for high-quality content continues to increase, we look forward to working with the Studio Babelsberg and TREP teams to grow Berlin into a global hub for content production.”

About TPG Real Estate Partners

TPG Real Estate Partners ("TREP") is the dedicated real estate equity investment platform of global alternative asset firm TPG. Today, TREP has \$5.5 billion of assets under management. Since its inception in 2009, TREP has built a differentiated investment portfolio comprised primarily of real estate-rich platforms and portfolios located in the United States and Europe. TPG was founded in 1992 and now has approximately \$109 billion of assets under management with investment and operational teams in 12 offices around the world. For more information, visit www.tpg.com.

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