

Kunst

## **Cirque du Soleil Entertainment Group confirms closing of sale transaction and emergence from creditor protection**

Montreal (ots/PRNewswire) - \* Cirque du Soleil Entertainment Group closes previously announced

Purchase Agreement with its secured lenders and emerges from CCAA/Chapter 15 protection.

\* Cirque's President and CEO, Daniel Lamarre, to remain in position to continue building upon the legacy of excellence and imagination

fostered by Cirque du Soleil founders and to expand this iconic brand to new markets.

Cirque du Soleil Entertainment Group ("Cirque du Soleil," "Cirque," or the "Company"), the world's leading producer of high-quality live entertainment, announces today the successful closing of a sale transaction with its secured lenders (the "Lenders") and its emergence from creditor protection under the Companies' Creditors Arrangement Act ("CCAA") in Canada and Chapter 15 in the United States.

The closing of this recapitalization marks a significant milestone for Cirque du Soleil, as it provides the Company with a solid foundation for a successful relaunch, which includes driving the business through enhanced fan experiences, a concerted drive into new key markets, backed by roll-out plans for cutting-edge new products and licensing opportunities.

Additionally, Cirque du Soleil is pleased to confirm that Daniel Lamarre will remain in position as President and Chief Executive Officer of Cirque du Soleil Entertainment Group, as well as continue to sit on the Company's Board of Directors. The new owners also agreed to maintain the Company's headquarters in Montreal.

"I am grateful for the trust our new owners have placed in our management team. I am prepared to contribute, along with the new stakeholders, to build upon the successes of the past, apply discipline to our operations and growth and fulfill our mission to bring Cirque's extraordinary artistic vision to audiences around the world. Together, we have already begun laying the groundwork for the

relaunch of Cirque du Soleil and are excited to enter the next chapter of Cirque's history," said Daniel Lamarre, President and CEO of Cirque du Soleil Entertainment Group.

#### Board of Directors

As part of this transaction, effective on the date hereof, Cirque du Soleil Entertainment Group announces the appointments of Jim Murren and Gabriel de Alba as Co-Chairmen of the Board.

Jim Murren was appointed to lead the Nevada COVID-19 Response, Relief and Recovery Task Force by Governor Steve Sisolak. He served on the National Infrastructure Advisory Council and was a member of the Board of Trustees for Howard University. Mr. Murren first joined MGM Resorts International in 1998 as the Chief Financial Officer and served as the former Chairman and CEO of MGM Resorts International until retiring in 2020. He also served as Chairman of the American Gaming Association and was on the Board of Trustees of the Brookings Institution. Mr. Murren co-founded the Nevada Cancer Institute, which was the official cancer institute for the state of Nevada until 2013. He was also a founding contributor to Nevada's first Fisher House which provides housing for military and Veterans' families. In addition, he has served as a member of the Business Roundtable, an association of CEOs of leading U.S. companies. Mr. Murren received his Bachelor of Arts from Trinity College. His understanding of the business operations and entertainment landscape will help fuel the company's trajectory of growth and expansion.

"As a company with global opportunities and the ability to grow quickly, it is critical to Cirque's successful expansion - and to its customers and partners - that we continuously execute on the right strategies. I've had the great honor of knowing Daniel Lamarre for many years and I have the utmost confidence in his ability to successfully grow this franchise. I very much look forward to working with the Cirque team and fellow directors to take this truly unique organization to the next level and pave the way to capture further growth opportunities," declared Jim Murren.

Gabriel de Alba is Managing Director and Partner of the Catalyst Capital Group. He has more than 25 years investing, restructuring and building businesses in the US, Canada, Europe and Emerging Markets. Mr. de Alba acts and has acted as Chairman, Board Member and CEO of multiple Catalyst portfolio companies including Executive Chairman of

Gateway Casinos & Entertainment, Chairman and CEO of Cabovisao/ Cable Satisfaction, Chairman of Therapure Biopharma, Chairman of Evolve Biologics, Chairman of GENEBA Properties, Chairman of Frontera Energy and Board Member of Worldcolor. On behalf of Catalyst he has led stakeholder groups in unlocking value including at Hudson Bay/ Saks Fifth Avenue, IMAX Corporation and SFX Entertainment. He brings to the Cirque Board a stellar reputation in the financial and business world.

"Cirque du Soleil is a tremendous company built on artistry, vision and extraordinary entertainment experiences to audiences. The organization has a global opportunity and can achieve great heights, guided by this great management team and the skills and experience of this new Board of Directors," added Gabriel de Alba. "I am very pleased to co-chair the Board with Jim Murren, whose leadership and knowledge of the industry is unparalleled. I also look forward to working with this energized team on building Cirque du Soleil's next stage of evolution together with our partners at Soundpoint Capital, CBAM Partners and Benefit Street Partners and the other creditors that are committed to the company."

"We are honored to have Jim Murren and Gabriel de Alba Co-Chairmen of the Board and look forward to leveraging their deep business knowledge to take the Company to new horizons," said Cirque's President and CEO, Daniel Lamarre. "For the past 20 years, Jim has been a true partner and has tremendously contributed to the success of the Company. Likewise, Gabriel, as a skilled investor with significant turnaround experience, will bring to the Company a deep understanding of the Canadian and international business worlds, and his leadership and experience will be invaluable for Cirque's relaunch."

Here is the complete list of members who will compose the new Board of Directors:

Co-Chairman of the Board  
Acies Acquisition Corp. Former

Resorts International

Jim Murren Chairman,  
Chairman & CEO for MGM

Co-Chairman of the Board  
Managing Director & Partner,

Gabriel de Alba  
Catalyst Capital Group

Member  
Operating Partner, Abry Partners

Steven Justman

Member  
Managing Partner & Chief Investment  
Capital

Stephen Ketchum  
Officer, Soundpoint

Member  
President, Entertainment & Sports,  
International

George Kliavkoff  
MGM Resorts

Member  
President & CEO, Cirque du Soleil

Daniel Lamarre  
Entertainment Group

Member  
Vice President & Chief  
Group

Anna Martini Executive  
Financial Officer, CH

Member  
Principal, Qualia Legacy Advisors

Aaron Meyerson

Member  
Managing Director, CBAM  
business

Charles "Chip" Rini  
Partners, an Eldridge

#### Additional Information

On June 30, 2020, Cirque filed for protection from its creditors under the Companies' Creditors Arrangement Act ("CCAA") in Canada and Chapter 15 in the United States, to restructure its capital. The Superior Court of Québec (Commercial Division) (the "Court") granted Cirque's application. Interested parties had until August 18, 2020, to submit their counteroffer for an auction of the Company under the Court's supervision, pursuant to the Purchase Agreement and the sale and investment solicitation process, designed to achieve the highest offer for the Company and its stakeholders.

An initial order to extend the stay period was requested on July 14,

2020 and granted by the Court. On October 8, a final request of extension was sought and approved by the Court, extending the stay period until November 13, 2020. A Court hearing took place on October 20, 2020, during which the Court was asked to approve the asset purchase agreement.

#### Transaction Website

For more information about this transaction, please visit [www.ey.com/Cirque](http://www.ey.com/Cirque).

Throughout this process, Cirque du Soleil is being represented by Stikeman Elliott LLP, Kirkland & Ellis LLP, National Bank Financial Inc. and Greenhill & Co.

#### About Cirque du Soleil Entertainment Group

Cirque du Soleil Entertainment Group is a world leader in live entertainment. On top of producing world-renowned circus arts shows, the Canadian organization brings its creative approach to a large variety of entertainment forms such as multimedia productions, immersive experiences, theme parks and special events. Going beyond its various creations, Cirque du Soleil Entertainment Group aims to make a positive impact on people, communities and the planet with its most important tools: creativity and art. For more information about Cirque du Soleil Entertainment Group, please visit [cdsentertainmentgroup.com](http://cdsentertainmentgroup.com).

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Digital press kit: <http://www.ots.at/pressemappe/PR138901/aom>

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