

OL GROUPE AND MICHELE KANG FORM GLOBAL MULTI-TEAM WOMEN'S FOOTBALL GROUP

Joint press release (YMK Holdings and OL Groupe)

Lyon, France and Washington, DC, May 16, 2023 – OL Groupe, owner of Olympique Lyonnais, Eagle Football Holdings, majority owner of OL Groupe and Michele Kang, owner of the Washington Spirit, announced today the signing of an agreement to create the first of its kind global multi-team women's football organization. Kang will become the majority owner and CEO of the newly formed company, making it the first ever woman-owned, women-led multi-club football organization.

In an all-stock deal, OL Groupe will contribute its women's team, and Kang, through YMK Holdings, will contribute the majority share of the Washington Spirit to create a new independent entity. OL Groupe will continue to support the new entity through the provision of services including the use of Groupama Stadium, Groupama OL Training Center, and OL Academy. This new global platform will look to acquire additional clubs in other countries in Europe, the Americas, and Asia. Ms. Kang will also join OL Groupe's Board of Directors.

"This deal represents a major step forward in the history of women's professional football," said Michele Kang. "It brings together the unparalleled tradition of the 8-time Champions League winning OL Féminin and the dynamism of the 2021 NWSL Champion Spirit to usher our sport into a new era. The complete alignment and support for this vision among the OL Groupe board and key principals including Jean-Michel Aulas, John Textor and myself is very powerful. It is a great honor to take stewardship of OL féminin and lead this unprecedented effort on behalf of the fans, players and staff of both teams."

"Over the past 20 years, OL Groupe has played an important role in growing the game of women's football. Today the sport's popularity is exploding in Europe, the US, and around the globe," said John Textor, CEO and Chairman of OL Groupe. "With a tradition of winning that is unmatched in the world of women's football, OL féminin has a unique opportunity in this growing market to build the Olympique Lyonnais global brand for the benefit of OL Groupe and for our remarkable athletes. Today's agreement with Michele creates the ideal vehicle to accomplish that objective, securing an exciting future for OL féminin."

Each club will retain its own established identity, respecting its heritage and community bases. The new ownership will continue to invest strategically to upgrade infrastructure and grow the fan base for each club. In parallel, significant resources will be devoted centrally to developing capabilities that will be shared across all teams such as performance science and technology, data analytics, global scouting, and sporting staff development.

The formation of this new group is a clear sign that the investment and resources in women's football are taking a major step towards equality with men's teams. With the necessary backing, young girls and women around the world will be inspired to pursue their dreams and embrace a career in football on a scale and level of professional success that should not be reserved only to their male peers.

"The combination represents hope, determination, and the necessary business steps towards shaping the future of women's football," says Michele Kang.

This deal is subject to the satisfaction of certain conditions, such as the approval by the National Women's Soccer League in the US and various third-party approvals in France. The closing should take place at the end of June 2023.

Lyon, 16/05/2023

OL Groupe, owner of the NWSL'S OL Reign, has begun a formal sale process for the club, removing any future conflict within the NWSL.

At the level of the OL group, the transaction will result in the contribution by OL Association (an independent association governed by French 1901 law, consolidated by OL Group) of its women's soccer business in exchange for a 12%-stake in the new joint entity (without voting rights). OL Groupe will also hold, via OL SASU, a 36%-stake (without voting rights) in the new joint entity in exchange for the contribution of a 50-year license on the OL brand. OL Groupe will be represented in the governance bodies of the new structure and will benefit from certain liquidity rights linked to the liquidity of the majority shareholder. OL Groupe and its subsidiaries will provide services to the new entity.

It is recalled that, in accordance with applicable regulations, Eagle Football Holdings Bidco will file a simplified public tender offer for the remaining shares of OL Groupe, at €3 per share and €265.57 per OSRANE.

The financial information relating to this transaction between OL Groupe and YMK Holdings and which may impact OL Groupe valuation will be communicated to the independent expert mandated by OL Groupe in the context of the public tender offer.

About Michele Kang

Michele Kang is an American businesswoman, investor, and philanthropist. Born and raised in South Korea, Kang came to the United States as a student and has spent her career building businesses that challenge the status quo. She is the recipient of the 2023 Horatio Alger Award, which honors Americans who exemplify dedication, purpose, and perseverance in their personal and professional lives. In 2022, Ms. Kang became the majority owner of the NWSL's Washington Spirit. That year, she was selected by the Sports Business Journal as a Power Player in Women's Sports. In February 2023, Ms. Kang became a minority shareholder in Eagle Football Holdings, which owns interests in football teams around the world, including Crystal Palace F.C. in England, Olympique Lyonnais in France, RWD Molenbeek in Belgium, and Botafogo de Futebol e Regatas in Brazil.

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