



## Spark Networks to Advance Transformational Journey on Stronger Financial Foundation

January 5, 2024 5:20 PM EST

*Receives German Court Approval for Restructuring Plan in StaRUG Proceedings*

*Restructuring Plan to Significantly Improve Company's Capital Structure and Liquidity Position*

*MGG to Become Spark's Sole Owner Following Implementation of the Restructuring Plan*

BERLIN--([BUSINESS WIRE](#))--Spark Networks SE (OTC: LOVLQ) ("Spark" or "the Company"), a leading social dating platform for meaningful relationships, today announced it received approval on its restructuring plan (the "Restructuring Plan") from the Local Court Charlottenburg, Berlin, Germany – Restructuring Court (the "German Court") pursuant to the Act on the Stabilization and Restructuring Framework for Companies (Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen, StaRUG) ("StaRUG"). The approval follows solicitation of voting by Plan-Affected Parties, and the consultation and approval meeting for creditors, which took place on December 12, 2023.

With the German Court's approval, Spark will move forward with implementation of the Restructuring Plan, which, upon completion, will result in MGG Investment Group LP ("MGG") becoming Spark's sole equity owner. Under the terms of the Restructuring Plan, a portion of the Company's debt will be waived, eliminating over US\$45M of debt with improved terms on the remainder of its loan facility with MGG. Additionally, MGG has made approximately US\$24M available to support business operations and the Company's strategic initiatives. The infusion of new capital and debt reduction is expected to provide the Company with necessary runway to complete its comprehensive transformation plan and pave the way toward long-term profitability.

"This milestone marks an important step as we prepare to begin a new era for Spark Networks. The German Court's approval of our plan as part of a landmark StaRUG case will enable us to continue in our mission to help people around the world find meaningful relationships and spark connections that matter, on more sustainable footing," said Colleen Brown, Chair of Spark's Board of Directors and Interim Chief Executive Officer.

"With our enhanced capital structure and MGG's support, we look forward to continuing our transformation as we move into the future as a financially stronger company," said Kristie Goodgion, Spark's Chief Financial Officer.

Following approval of the German Court, the Company intends to seek recognition of the German Court's approval of the Restructuring Plan in the Company's Chapter 15 Proceedings.

### Advisors

Jones Day and Brinkmann & Partner Rechtsanwälte are serving as legal counsel, Ankura Consulting serving as Turnaround Advisor, Mr. Adrian Frankum serving as Sparks Foreign Representative in the Chapter 15 Proceedings, Ernst & Young GmbH serving as Financial Advisor, and C Street Advisory Group and Corecoms Consulting GmbH & Co. KG are serving as communications advisors.

### About Spark Networks SE

Spark Networks SE (OTC: LOVLQ) is a leading social dating platform for meaningful relationships focusing on the 40+ demographic and faith-based affiliations. Spark's portfolio of premium and freemium dating apps include Zoosk, EliteSingles, SilverSingles, Christian Mingle, Jdate, and JSwipe, among others. Spark is headquartered in Berlin, Germany, with offices in New York and Utah.

### Contacts

#### Media Contact

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