

SHORT AND MEDIUM-TERM FINANCIAL STRUCTURE STRENGTHENED

RENEWAL AND EXTENSION OF EXISTING €65 MILLION BANK DEBT

ADDITIONAL €35 MILLION CREDIT FACILITY IN THE FORM OF A STATE-GUARANTEED LOAN

PLANNED €8-10 MILLION CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED UNDERWRITTEN BY FOUNDING DIRECTORS

La Plaine Saint Denis, 30 April 2020 – Showroomprivé, a leading European online retailer specialising in fashion for the Digital Woman, has signed a major agreement with its bank partners (BNP Paribas, CAIDF, Société Générale and BpiFrance) to secure and shore up its financial structure over the short and medium term. The funding provided under the agreement will enable the Group to ambitiously pursue its strategy of improving profitability over the coming years besides coping with the current health crisis. This agreement takes the form of a conciliation protocol signed on 29 April 2020 and should be submitted for approval in the coming days. It covers three arrangements:

1. Renewal and extension of existing bank debt

The discussions previously announced with bank partners have culminated in an agreement to refinance and extend the maturity of the Group's existing lines of credit, including overdraft facilities, representing a total financing amount of €62 million. This bank debt now consists of term loans repayable in gradually increasing three-month and six-month instalments from 2022 until 31 December 2026. The overall additional cost of this debt compared to the previous terms is limited, around 30 to 60 basis points depending on the financing line.

The Group will also continue to benefit from a €2.8 million bullet loan from BpiFrance repayable at maturity in 2023.

2. New €35 million line of credit

CAIDF (Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France) has granted the Group a €35 million guaranteed loan of which 90% is guaranteed by the state, repayable with final maturity at the discretion of the company up to 2026.

This new line of credit is part of a set of measures adopted by the French government as part of its €110 billion national business assistance programme, in accordance with ministerial orders of 23 March and 17 April 2020 awarding the state guarantee to credit institutions and financing companies, pursuant to Article 6 of Act no. 2020-289 of 23 March 2020.

As part of the overall plan, bank creditors have agreed to waive the application of commitments relating to compliance with financial ratios as of December 31, 2019 for the year 2020 and in June 2021.

From the 31 December 2021 onwards, facilities **1 and 2** are subject to compliance with a declining leverage ratio R2 (net debt /EBITDA), which will decrease from a maximum value of 6, applicable exceptionally to 2021, to 2.5 for 2025.

3. Share issue and undertaking by founding directors

In addition, the Group has committed to make its best efforts to achieve a €8-10 million capital increase, open to all shareholders at a price of €0.15 per share.

The capital increase would be supported by the Company's founding directors, Thierry Petit and David Dayan, who currently hold 24.25% of the share capital and have agreed to subscribe to the capital increase on an irreducible basis up to their share and for an additional amount on a scalable basis to reach 75% of the planned issue and thus ensuring its success.

Thierry Petit and David Dayan would also acquire the preferential subscription rights (PSR) of the other funders (who hold 8.68% of the capital of Showroomprivé) Carrefour (which currently holds 20.42% of the share capital) at a symbolic price of 1 euro to be paid for each block of PSR thus acquired by each of the assignees. Carrefour has stated its intention not to take part in this share issue; its e-commerce investments are now focused on food sector.

The capital increase should be completed by 30 November 2020, subject to approval by the Shareholders' General Meeting scheduled for 8 June 2020 and the granting to the Board of Directors in order to implement it. The transaction is also subject to obtaining an exemption from the French financial markets authority (AMF) from the requirement to file a public offer project that could result from the subscription of the founding directors to the operation. This operation will be the subject of a prospectus subject to the approval of the AMF.

Showroomprivé co-founders and co-CEOs Thierry Petit and David Dayan commented on this landmark agreement: *"We are satisfied with the constructive talks we've held with our bank partners. We thank them for their renewed trust during these troubled times and their support for our strategy of turning the business around and improving fundamentals. Our financing requirements is now secured in the short and medium-term under satisfactory financial terms. We have decided to show our full support for this refinancing transaction by committing to guarantee the success of the forthcoming share issue. Every shareholder can take part in the transaction if they want, as preferential subscriptions rights will be maintained. Showroomprivé has the capacity to consolidate its positioning among the leading sector players. This new phase will allow us to continue to implement our strategy of optimising our purchasing model and processes while streamlining cost structure, even during the present health crisis."*

NEXT RELEASE

Q1 2020 turnover: 7th of May 2020

ABOUT SHOWROOMPRIVE.COM

Showroomprive.com is a European player in event-driven online sales that is innovative and specialized in fashion. Showroomprive proposes a daily selection of more than 2,000 partner brands over its mobile applications or its Internet site in France and in six other countries. Since its creation in 2006, the company has undergone quick growth.

Listed on the Euronext Paris market (code: SRP), Showroomprive achieved a gross business volume with all taxes included of more than 821 million euros in 2019, and net revenue of 616 million euros. The Group employs more than 950 people.

For more information : <https://www.showroomprivegroup.com>



WARNING

Certain information included in this press release does not constitute historical data, but forward-looking statements. These forward-looking statements are subject to risks and uncertainties, particularly related to the current health context. These risks and uncertainties appear in addition to those described and identified in Chapter 4 "Risk factors" of the registration document filed with the Autorité des Marchés Financiers (AMF) on April 19, 2019, available on the Company's website (www.showroomprivegroup.com) and on AMF's website (www.amf-france.org). This press release only includes summary information and does not purport to be exhaustive

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