

# SUCCESS OF SHOWROOMPRIVÉ'S INITIAL PUBLIC OFFERING, WHICH RAISES 256 MILLION EUROS

*Not for direct or indirect release, publication or distribution in the United States, Australia, Canada or Japan.*

- Offering price set at 19.50 euros per share
- Global offering amounts to approximately 226 million euros on Euronext Paris. This amount may be increased up to approximately 260 million euros if the over-allotment option is fully exercised
- Showroomprivé has raised 50 million euros through the issuance of new shares
- Sale of existing shares by the founders, entities affiliated with Accel Partners and Kilwa Investment S.A. (together, the "Selling Shareholders"), amounts to approximately 176 million euros. This amount may be increased up to approximately 210 million euros if the over-allotment option is fully exercised
- Concurrent cornerstone investment by an affiliate of Vipshop Holdings Limited (NYSE: VIPS) in a total amount of €30 million, representing approximately 13% of the total gross offering proceeds (approximately 12% if the over-allotment option is exercised in full)

## LA PLAINE SAINT DENIS, OCTOBER 29, 2015

SRP Groupe ("**Showroomprivé**" or the "**Company**"), the holding company of showroomprive.com, today announces the success of its Initial Public Offering on the regulated market of Euronext Paris (compartment B, ISIN FR0013006558, trading symbol: SRP). Showroomprivé is an innovative and rapidly-growing online fashion retailer, with operations in France, its principal market, and eight other European countries.

The Initial Public Offering was well-received by French and international institutional investors, illustrating in particular the attractiveness of Showroomprivé's profitable growth business model.

Showroomprivé has raised 50 million euros in the IPO via a share capital increase while the sale of existing shares by the Selling Shareholders amounts to 176 million euros. This latter amount may be increased up to approximately 210 million euros if the over-allotment option granted by the founders and entities affiliated with Accel Partners is fully exercised.

Based on an offering price set at 19.50 euros per share, Showroomprivé's market capitalization amounts to approximately 660 million euros<sup>1</sup>.

Trading (Compartment B) of SRP Groupe's shares is expected to begin on October 30, 2015 on Euronext Paris' regulated market, in the form of "*promesses d'actions*" on a listing line titled "SRP-PROMESSES" until the settlement and delivery date of the public offering and the international private placement (inclusive).

Settlement and delivery of the public offering and the international private placement is expected to occur on November 2, 2015.

Trading of SRP Groupe's shares on the regulated market of Euronext Paris is expected to begin on November 3, 2015.

<sup>1</sup> On a diluted basis after taking into account outstanding stock options. Showroomprivé's market capitalization amounts to approximately 640 million euros on an undiluted basis.

The offering and the admission to trading of Showroomprivé's shares on Euronext Paris is intended mainly to increase the Group's visibility and notoriety, access a new source of financing, diversify its shareholder base and increase its financial flexibility in order to support its development in France and in international markets, and attract and retain talent. The global offering will also provide liquidity to the Selling Shareholders.

David Dayan and Thierry Petit, co-founders and co-CEOs of Showroomprivé, stated: *"We are delighted about the success of Showroomprivé's IPO, which offers new perspectives for our company. Thanks to the confidence of investors in our business model and our strategy, we will invest more and continue to innovate to accelerate Showroomprivé's growth in France and abroad."*

## KEY CHARACTERISTICS OF THE OFFERING

### **Offering price**

- The price of the French public offering and the international offering has been set at 19.50 euros per share.
- This price results in a market capitalization of approximately 660 million euros based on 33,818,245 shares (including 1,014,142 stock options) outstanding immediately following the offering (excluding the employee offering).

### **Breakdown of the offering (before exercise of the over-allotment option)**

- 11,199,716 shares have been allocated to the international offering (i.e., 218 million euros or 97% of the shares offered).
- 403,747 shares have been allocated to the French public offering (i.e., 8 million euros or 3% of the shares offered).

### **Size of the offering and gross proceeds (before exercise of the over-allotment option)**

- 2,564,103 new shares issued by Showroomprivé in the offering.
- Gross proceeds received by Showroomprivé of 50 million euros.
- 9,039,360 existing shares sold by the Selling Shareholders (before the exercise of the over-allotment option).
- Gross proceeds received by the Selling Shareholders of 176 million euros (before the exercise of the over-allotment option).

### **Over-allotment option**

The over-allotment option represents a maximum amount of 34 million euros, i.e. a maximum of 1,740,519 additional shares which may be sold by the founders and entities affiliated with Accel Partners in the context of the offering.

The over-allotment option granted is exercisable by Goldman Sachs International, acting as stabilization agent on behalf of the financial institutions referred to below, in whole or in part on one occasion, at any time within 30 days as from today, i.e. on November 28, 2015 at the latest (inclusive).

## CONCURRENT CORNERSTONE INVESTMENT

Concurrently with the global offering and in addition to the shares being offered in the global offering, Vipshop International Holdings Limited, an affiliate of Vipshop Holdings Limited (NYSE: VIPS) ("**Vipshop**"), has purchased 1,538,461 existing

shares for an aggregate amount of €30 million.

The cornerstone investment represents approximately 13% of the total gross proceeds raised in the global offering and concurrent cornerstone investment combined (approximately 12% if the over-allotment option is exercised in full).

Following the cornerstone investment, a representative of Vipshop will join Showroomprive's board of directors.

## FREE FLOAT

Showroomprive's free float will amount to approximately 35% of its share capital following the offering (excluding the employee offering) and could be increased up to a maximum of approximately 41% of the share capital if the over-allotment option is exercised in full.

## INDICATIVE TIMETABLE FOR THE GLOBAL OFFERING

- Trading of Showroomprive shares resulting from the share capital increase and the sale will begin in the form of "promesses d'actions" on Euronext Paris on October 30, 2015 at 09:00am C.E.T on a single trading line "SRP-PROMESSES".
- Settlement and delivery of the global offering is scheduled on November 2, 2015.
- Trading under the product name "SHOWROOMPRIVE" will begin on November 3, 2015.
- The deadline for the stabilization agent to exercise the over-allotment option is November 28, 2015.

## SHAREHOLDINGS

Following closing of the Offering, the share capital of Showroomprive will be broken down as follows<sup>2</sup>:

Shareholders	Before Exercise of Over-Allotment Option			After Full Exercise of Over-Allotment Option		
	Number of shares	% of share capital	% of voting rights <sup>(8)</sup>	Number of shares	% du capital	% of voting rights <sup>(8)</sup>
<b>Founders</b>						
Ancelle SARL <sup>(1) (2)</sup>	5,804,836	17.70%	23.23%	5,579,380	17.01%	23.14%
Victoire Investissement Holding SARL <sup>(3)</sup>	3,889,789	11.86%	15.57%	3,737,357	11.39%	15.50%
Cambon Financière SARL <sup>(4)</sup>	3,454,933	10.53%	13.83%	3,319,504	10.12%	13.77%
TP Invest Holding SARL <sup>(5)(6)</sup>	1,177,942	3.59%	4.71%	1,094,657	3.34%	4.54%
<b>Subtotal: Founders</b>	<b>14,327,500</b>	<b>43.68%</b>	<b>57.35%</b>	<b>13,730,898</b>	<b>41.86%</b>	<b>56.90%</b>
<b>Accel Partners Entities<sup>(7)</sup></b>	<b>2,835,000</b>	<b>8.64%</b>	<b>11.35%</b>	<b>1,691,083</b>	<b>5.16%</b>	<b>7.00%</b>
<b>Kilwa Investment S.A</b>	<b>2,274,679</b>	<b>6.93%</b>	<b>4.55%</b>	<b>2,274,679</b>	<b>6.93%</b>	<b>4.72%</b>
<b>Vipshop International Holdings Limited<sup>(9)</sup></b>	<b>1,538,461</b>	<b>4.69%</b>	<b>3.08%</b>	<b>1,538,461</b>	<b>4.69%</b>	<b>3.19%</b>
<b>Other shareholders</b>	<b>225,000</b>	<b>0.69%</b>	<b>0.45%</b>	<b>225,000</b>	<b>0.69%</b>	<b>0.47%</b>
<b>Public</b>	11,603,463	35.37%	23.22%	13,343,982	40.68%	27.70%
<b>Total</b>	<b>32,804,103</b>	<b>100.00%</b>	<b>100.00%</b>	<b>32,804,103</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Entity controlled by Mr. David Dayan. <sup>(2)</sup> This number also includes 52,707 shares held by Mrs. Aurélie Dayan, the wife of Mr. David Dayan.

<sup>(3)</sup> Entity controlled by Mr. Eric Dayan. <sup>(4)</sup> Entity controlled by Mr. Michaël Dayan. <sup>(5)</sup> Entity controlled by Mr. Thierry Petit.

<sup>(6)</sup> For a description of free shares and options granted to Mr. Thierry Petit see Sections 11.4.3 and 11.4.4 of the securities note.

<sup>(7)</sup> Funds managed by Accel Partners holding the Company's shares, whose shares are aggregated for purposes of reporting the above share ownership information, are Accel London III L.P., Accel London Investors 2009 L.P., Accel Growth Fund L.P., Accel Growth Fund Strategic Partners L.P., Accel Growth Fund Investors 2010 LLC, Accel IX L.P., Accel IX Strategic Partners L.P. and Accel Investors 2010 (B), LLC.

<sup>(8)</sup> As of the date of the listing of the Company's shares on Euronext Paris and pursuant to the bylaws adopted by the Board of Directors held on September 25, 2015, a double voting right will be automatically allocated to each fully paid-up ordinary share having been continuously owned in registered form (au nominatif) by the same shareholder for a minimum period of at least two years. The period of time for which the Company's ordinary shares were held prior to the date of the listing of the Company's shares on Euronext Paris will be taken into account. The above table takes the allocation of these double voting rights into account. <sup>(9)</sup> Entity controlled by Vipshop Holdings Limited.

<sup>2</sup> The numbers in this table are on an undiluted basis and do not reflect the Employee Offering

## UNDERWRITING SYNDICATE

Goldman Sachs International and Deutsche Bank are acting as Joint Global Coordinators and Joint Bookrunners.

BNP PARIBAS and Société Générale Corporate & Investment Banking are acting as Joint Bookrunners.

## FINANCIAL ADVISOR

Rothschild & Cie is acting as financial advisor to the Company and its shareholders.

## INFORMATION AVAILABLE TO THE PUBLIC

Copies of the prospectus, which received a visa from the AMF on 16 October 2015, under no. 15-534, consisting of the *document de base* registered on 8 September 2015 under number I.15-066, a securities note and a summary of the prospectus (included in the securities note), are available free of charge from SRP Groupe's headquarters as well as on the Internet websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.showroomprive-ipo.com](http://www.showroomprive-ipo.com)). They can also be obtained free of charge and upon simple request from the Company, 1, rue des Blés, ZAC Montjoie, 93212 La Plaine St Denis, France.

SRP Groupe draws the public's attention to the risk factors described in chapter 4 of the document de base and in sections 2 and 11 of the securities note. The occurrence of one or more of these risks may have a material adverse effect on SRP Groupe's activities, reputation, financial position, results or outlook, and on SRP Groupe's share price.

## ABOUT SHOWROOMPRIVE.COM

Showroomprivé is an innovative and rapidly-growing online fashion retailer, with operations in France, its principal market, and eight other European countries. With roots in both fashion sales and online marketing, Showroomprivé's vision is to re-invent the way women discover and shop for high street fashion. The Group's mobile apps and websites feature a curated selection of well-known and up-and-coming brands. The sleek presentation of Showroomprivé's sales events, together with the excitement of its private sale format – with shopping bargains of 50-70% off retail prices – help to create a highly engaging user experience. At the same time, the Group's platform offers a fashion-conscious and proven distribution channel for its brand partners' excess inventory. The Group has grown rapidly and profitably since its inception in 2006. By the end of 2014, the Group had attracted 20.2 million members to its platform. In the fiscal year ended December 31, 2014, the Group generated net revenues of €349.8 million. The Group employs more than 700 people.



## PRESS CONTACTS

### **Brunswick**

Candice Baudet Depierre, Morgane Le Gall, +33 1 53 96 83 83, [showroomprive@brunswickgroup.com](mailto:showroomprive@brunswickgroup.com)

### **Showroomprivé**

Adeline Pastor, +33 1 76 21 19 46, [adeline.pastor@showroomprive.com](mailto:adeline.pastor@showroomprive.com)

## DISCLAIMER

*This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.*

*No communication and no information in respect of this transaction or of SRP Groupe may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of SRP Groupe's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. SRP Groupe assumes no responsibility for any violation of any such restrictions by any person.*

*This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/UE in the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, the "Prospectus Directive").*

*Copies of the prospectus, which received a visa from the AMF on October 16, 2015 under no. 15-534 and which consists of the document de base registered on September 8, 2015 under number I.15-066, a securities note and a summary of the prospectus (included in the securities note), are available free of charge from SRP Groupe's headquarters as well as on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.showroomprive-ipo.com](http://www.showroomprive-ipo.com)). Copies of the prospectus can also be obtained free of charge upon request from the Company at 1, rue des Blés, ZAC Montjoie, 93212 La Plaine St Denis, France. SRP Groupe draws attention to the risk factors described in Chapter 4 of the document de base and in Sections 2 and 11 of the securities note. The realization of any one or more of these risks could have a material adverse effect on SRP Groupe's business, reputation, financial situation, results of operations and prospects, as well as on the market price of SRP Groupe's shares.*

*With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. Consequently, the securities cannot be offered and will not be offered in any member State (other than France), except in accordance with the exemptions set out in Article 3(2) of the Prospectus Directive, if they have been implemented in the relevant member State(s) or in another case which does not require the publication by SRP Groupe of a prospectus pursuant to the Prospectus Directive and/or applicable regulation in the member States.*

*The distribution of this press release is not made, and has not been approved, by an "authorized person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities of SRP Groupe are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of SRP Groupe may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.*

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction (other than France). Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or are exempt from registration. The shares of SRP Groupe have not been and will not be registered under the U.S. Securities Act and SRP Groupe does not intend to make a public offer of its shares in the United States.*

*The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.*

*During a period of 30 days following the date on which the offer price is determined (i.e., until November 28, 2015, included), Goldman Sachs International, acting as stabilizing manager may, without any obligation, in compliance with laws and regulations in particular, in particular Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/06/CE of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation, effect transactions with a view to maintaining the market price of the Company's shares on the regulated market of Euronext Paris. In compliance with Article 10-1 of the Regulation (EC) 2273/03 of 22 December 2003, the stabilization activities shall not in any circumstances be executed above the offer price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, Goldman Sachs International could, at any time, decide to stop such activities. Information will be provided to the competent market authorities and the public in compliance with Article 9 of the above mentioned Regulation. In compliance with the provisions of Article 11b) of the above mentioned Regulation, Goldman Sachs, acting on behalf of the underwriters of the Global Offering, may over-allot in the context of the Global Offering an amount equal to the number of shares covered by the over-allotment option, plus, if applicable, 5% of the Global Offering (excluding the exercise of the over-allotment option).*