

## PRESS RELEASE

**PERMIRA FUNDS TO ACQUIRE LEADING GERMAN OMNICHANNEL PREMIUM FASHION RETAILER SCHUSTERMANN & BORENSTEIN FROM ARDIAN**

**25 October 2016** – Permira, the global private equity firm, announced today that a company backed by the Permira funds has entered into a definitive agreement to acquire Schustermann & Borenstein GmbH (“S&B”), the leading exclusive omnichannel retail fashion community for private members in the DACH region for an undisclosed sum from Ardian, the independent private investment company. The two founding families Schustermann and Borenstein will continue to be invested in the company.

Founded in 1924 and headquartered in Munich, S&B sells more than 3,000 designer brands at attractive prices through its website BestSecret.com as well as three stores in Munich and Vienna. Its exclusive membership is based on invitation only which creates both high-desirability and strong customer engagement, driving double-digit annual growth over the past years. The company has also established itself as a trusted preferred partner for many suppliers with a truly differentiated market position driven by its strong value proposition for both customers and suppliers. Over the past 10 years, S&B has become the leading premium fashion e-commerce platform in the DACH region while also expanding in the UK, Sweden and France.

The Permira funds will support the company to become the leading exclusive omnichannel retail fashion destination for private members in Europe, strongly benefitting from the fast growing e-commerce business. This will include continued innovation in the online offering to drive increased customer engagement through the use of big data analytics, marketing automation technologies and mobile platforms. The company is well positioned to benefit from regional expansion opportunities within Germany, both online and offline, but also has the opportunity to accelerate growth in adjacent European countries.

Daniel Schustermann, Managing Director of S&B, said:

“As a market leader, we are ideally positioned to continue benefitting from the key growth drivers in e-commerce. We are delighted to partner with the Permira funds today. As one of the largest consumer and technology investors in Europe with a proven track-record in successfully transforming businesses alongside family investors they are the ideal partner to support our future expansion plans. We would like to thank Ardian for their support and kind cooperation over the last years.”

Cheryl Potter, Head of the Consumer team at Permira, commented on the acquisition:

“Schustermann & Borenstein has a very exciting and market-leading business model which combines exclusive fashion retail with e-commerce and has huge growth potential. We will bring our extensive knowledge of brands, e-commerce and technology to help the company achieve further expansion in the years ahead.”

Jörg Rockenhäuser, Head of the DACH region at Permira, added:

“This is the first investment of the Permira funds in a consumer-tech business in Germany. Consumer-tech is a strong focus area today as illustrated by recent investments in e-commerce software specialist Magento and leading Polish online market place Allegro. We look forward to working together with the founding families to take the business to the next level.”

Wolfgang Pietzsch, Managing Director Mid Cap Buyout at Ardian, added:

“We are very happy to have supported Schustermann & Borenstein and its founding families for more than four years. Significant growth has been achieved through a multitude of avenues in the company’s stationary and online business both organically, such as a new store opening in Vienna and the internationalization of the online business, as well as through an acquisition in Switzerland. We are delighted with the terrific development of the company and are proud to have made a contribution to the success of Schustermann & Borenstein.”

The consumer technology industry is a key area of focus for Permira which has significant experience in backing global brands, such as Hugo Boss, Valentino and Dr. Martens, and supporting the expansion of leading global technology companies like Informatica, TeamViewer, P&I and Magento.

The transaction, which is subject to regulatory approvals, is expected to close in Q4 2016.

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## **ABOUT PERMIRA**

Permira is a global investment firm that finds and backs successful businesses with ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €31 billion. The Permira funds make long-term investments in companies with the objective of transforming their performance and driving sustainable growth. In the past 30 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Permira employs over 200 people including 130 investment professionals in 14 offices across North America, Europe and Asia.

The Permira funds have a long track record of successfully investing in consumer companies around the world and achieving attractive returns for investors. Since 1997, they have invested over €7.0bn in over 25 consumer companies.

For more information visit: [www.permira.com](http://www.permira.com)

## ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60 billion managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 430 employees working through twelve offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, New York, Paris, San Francisco, Singapore and Zurich. The company offers its 550 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian North America Direct Buyout, Direct Funds (Ardian Mid Cap Buyout, Ardian Infrastructure, Ardian Expansion, Ardian Growth, Ardian Co-Investment), Ardian Real Estate and customized mandate solutions with Ardian Mandates.

For more information visit: [www.ardian.com](http://www.ardian.com)