



Gimv

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Press release

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Gimv leads the EUR 9 million second round of French Private Outlet, online private sales specialist of brand clothing and accessories

Gimv announces that it invests EUR 4.9 million in the second institutional financing round of French company Private Outlet. Since its establishment, this fast growing online store for private sales of high-end fashion currently operates in France, Germany, Spain, Italy and the UK. The capital increase will be used to further grow Private Outlet in its existing markets, potentially roll it out in several other European countries and expand through acquisitions.

Private Outlet (www.privateoutlet.com) is headquartered in La Plaine Saint Denis near Paris (France) and was launched in 2007 by the Andrino-group. This group is one of the leading French wholesalers in clothing and accessories. When it established Private Outlet, it could already show a thirty year experience in buying up surplus stocks from top brands and reselling them at discount prices to special retailers across Europe. Private Outlet's team of stylists and buyers scour the globe with one objective: to find the brands and products that will be exactly what their members are looking for, and offer them in a highly qualitative and secure online purchase environment.

With its double expertise in both online and offline sales, the group proves to be a flexible partner for brands looking for a specialist international distribution channel. Today, the group employs about 105 FTEs and works with over 150 prominent designer clothing brands. Moreover, Private Outlet already counts more than 1.8 million active members, which means a yearly triple digit growth since 2007.

In September 2008, the company already secured EUR 7.3 million in a first-round funding, supported by BayTech Venture Capital, GP Bullhound and Kreos Capital. The current financing round of EUR 9 million is led by Gimv, with Turenne Capital and the existing investors also participating in this transaction. Geoffroy Dubus, Partner Venture Capital, will become a board member of Private Outlet. Raffi Kamber, Associate Venture Capital, will have an observer seat.

"Choosing Gimv among other funds was first of all strategic because we wanted a strong pan European shareholder who would be able to support our international development. It has also been a human choice as we quickly appreciated working with their teams. This fundraising will allow us to launch many new projects. We now have the means to support our ambition," comments Cyril Andrino, CEO of Private Outlet.

Geoffroy Dubus, Partner Venture Capital at Gimv, about this transaction: *"Private Outlet was born out of the meeting of minds between branded apparel destocking experts with a deep experience in the brick and mortar fashion industry and some extremely qualified professionals from the e-commerce sectors. Cyril Andrino and his team are eager to take the company to another level now. We take great pleasure in supporting them to realise their ambition of growing Private Outlet into one of the European top players."*



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He continues: *“This investment clearly illustrates our interest in the e-commerce market. After Made In Design, Easyvoyage and Onedirect, Private Outlet is the fourth online business model in the French market in which we take part over the last twelve months.”*

With this investment, Private Outlet becomes the 9th portfolio company of Gimv in venture capital in France. It follows earlier investments in Innate Pharma, Inside Contactless, McPhy Energy, Mentum, Movea, Tinubu Square, Easyvoyage and Made in Design, The two last named were joint-investments with Gimv’s Buyout and Growth team in France, which also participates in Onedirect and Leyton & Associés. This clearly illustrates Gimv’s capacity to use a multidisciplinary approach to respond to very different needs. Today, the portfolio’s value of Gimv’s investments in France is estimated at around EUR 105 million.

In this transaction, JP Bullhound acted as financial advisor to Private Outlet. Pinot de Villechenon & Associés, HBC Avocats and Lamartine Conseil acted as legal advisor, respectively, to Gimv, Baytech and Private Outlet. Also involved in the transaction were Macassar (strategy due diligence), Neovian Partners (HR due diligence), Theorem (IT due diligence) and Ernst & Young (financial audit).

All parties involved have decided not to disclose any additional financial details on this transaction.

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About Gimv

Gimv is a European investment company with almost 30 years’ experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and administers around 1.8 billion EUR (including third parties’ funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv has four local teams in Belgium, the Netherlands, France and Germany. Through the Gimv-XL fund growth capital is invested in larger companies in Flanders. In high-tech sectors Gimv invests venture capital through its specialised teams in Life Sciences, Technology and Cleantech.

In the Benelux Gimv also focuses on infrastructure projects with its funds DG Infra+ and DG Infra Yield. Also, Gimv is active in Central and Eastern Europe through funds and joint ventures.



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More information on Gimv can be found on www.gimv.com.

About Private Outlet

Private Outlet is the first private shopping club in Europe specialised in new tendencies, brands and fashion enthusiasts. Private Outlet organises sales of a few world-famous fashion brands at discount prices. Private Outlet realises at least two sales a day in Italy, France, Spain, Germany and the United Kingdom, with discounts amounting to 80%. The company was established in 2007, has offices in Paris and Milan and counts more than 1.8 million active members.

www.privateoutlet.com