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## **Gimv sells stake in the Wolf Lingerie Group, the owner of Sans Complexe, the fourth largest brand in the French market**

**Gimv announced today that it has sold its majority stake in the Wolf Lingerie Group to the NextStage fund, through the Pépites & Territoires by AXA France & NextStage AM programme, and to its co-investors (BNP Développement and BPI), along with the management team led by Jean François Mialon.**

Wolf Lingerie ([www.wolflingerie.com](http://www.wolflingerie.com)), with headquarters in La Wantzenau (Alsace), was established in 1947 in Strasbourg. The group is the French market leader for lingerie for women with fuller busts with its Sans Complexe brand, which was launched in 1998. With over 2.2 million consumers, Sans Complexe is a real success story, becoming the 4th largest brand in France across all channels in just a few years.

It was also the first lingerie brand to state unequivocally that ‘Size 0 is obsolete’ in 2010. Since then, Sans Complexe has enjoyed undisputed legitimacy as a brand, reaping the benefits of its body positivity values, successful marketing overhaul and digital roll-out, while retaining its extremely attractive price/quality positioning. For many years, the brand was only available in superstores. Since then, its offering has been expanded and segmented to cater to the needs of women with fuller busts. Today it is a brand with an omnichannel strategy (including selective distribution networks, department stores and retailers) and international ambitions, that has expanded in e-commerce - which accounts for 15% of its revenue - through its own website and large online marketplaces.

Thanks to Gimv, the Wolf Lingerie Group’s business model has undergone a complete operational transformation, adopting some of the highest standards in the industry in terms of ESG, HR, sourcing, logistics and information systems.

Boasting strong fundamentals and posting a triple net turnover of EUR 43 million in 2021, the Group is now in an ideal position to embark on the next phase of its development, capitalising on growth projects that were initiated in the past few years, in e-commerce or in terms of its European expansion.

**Jean-François Mialon**, CEO of Wolf Lingerie, says: *“The past years have been very exciting. We received unwavering support from Gimv every step of the way. They were trusted partners, with whom we were able to modernise our Group. We are delighted to take our adventure a step further with NextStage, whose strong regional roots and digital experience are a perfect fit as we enter the next stage of our development.”*

**Anne Caron** and **Guillaume Bardy**, Partners at Gimv Consumer, add: *“We are very happy to have shared this adventure. In a market context that was marked by several upheavals, Jean François Mialon’s team has succeeded in transforming the company with flair and determination, adapting it to*

*modern times and turning Sans Complexe into a real Direct To Consumer brand. This success story is completely in line with the ambitions and the know-how of Gimv's Consumer platform."*

**Stéphane Becker** of Capital Grand Est, a minority investor that is also selling its stake during this transaction, adds: *"Wolf Lingerie has made impressive progress and we are proud to have supported Gimv and the management team in achieving this resounding success."*

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## ABOUT WOLF LINGERIE

The Wolf Lingerie Group, which was founded in 1947 in Strasbourg, designs and distributes lingerie. The group's brand portfolio includes Sans-Complexe ([www.sanscomplexe.com](http://www.sanscomplexe.com)), Billet Doux ([www.billetdoux.com](http://www.billetdoux.com)), Girls in Paris ([www.girlsinparis.com](http://www.girlsinparis.com)) and Jardin Secret. All the group's activities are coordinated from France, where it has a workforce of 140 employees and where its collections are designed. In 2021, Wolf Lingerie was awarded the PME + label and the HappyAtWork and HybridWorkPlace label. Further information on Wolf Lingerie can be found on [www.wolflingerie.com](http://www.wolflingerie.com)

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## ABOUT CAPITAL GRAND EST

Capital Grand Est is an independent regional private equity company approved by the AMF. Since 2012, the team of 10 employees of Capital Grand Est has supported more than 60 companies in the Grand Est and Bourgogne Franche Comté regions. With nearly €200 million assets under management over 5 investment vehicles, Capital Grand Est structures capital operations to support and accelerate the success of companies across different markets, industries and stages of development. It provides seed funding to young innovative start-ups. For more mature companies Capital Grand Est structures capital development operations to accelerate their growth or capital transmission operations to accompany their capital evolution. Further information on Capital Grand Est can be found on: [www.capitalgrandest.eu](http://www.capitalgrandest.eu)

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## ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 55 portfolio companies, with combined turnover of EUR 2.8 billion and 15,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts

Further information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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