

# PRE RELEASE



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## **EURAZEO COMPLETES ITS EIGHT-YEAR MISSION ALONGSIDE MONCLER WITH THE SALE OF ITS REMAINING MINORITY STAKE IN THE LEADING LUXURY INTERNATIONAL OUTERWEAR & ACCESSORIES BRAND**

**Paris, March 20, 2019** - Eurazeo today announced the completion of its investment mission alongside Moncler, having helped transform the distinctive outerwear and accessories brand into an international icon that redefined the category.

Eurazeo has sold its remaining 12,199,626 shares of Moncler S.p.A., representing approximately 4.8% of the share capital and of the voting rights of Moncler, at a price of 36.5 euros per share, for a total amount of approximately 445 million euros, following an accelerated book building to institutional investors. Eurazeo does no longer hold any of the shares or the voting rights of Moncler.

Eurazeo's eight-year investment in Moncler has generated proceeds of €1.4Bn and a cash on cash multiple of 4,8x and IRR of 43%. On our last placement, our cash on cash multiple is close to 10x. The sale marks the highly successful culmination of a long and fruitful relationship between the Paris-based investment firm and Moncler, founded in the French Alps in 1952 and today headquartered in Italy, controlled and led by Chairman and CEO Remo Ruffini.

**Virginie Morgon, Eurazeo's CEO, said:** *"Our adventure alongside Moncler and its Chairman & CEO Remo Ruffini has been an exciting journey. It was almost 10 years ago that we first started discussing with Remo. Since then, we have worked closely together, helping Moncler grow ten-fold in value, dramatically expanding its global footprint, opening multiple Moncler stores around the world, and rolling out a constantly-renewed and ever-impressive range of new products. Today, Moncler is a well-established luxury brand. It has been an honor and joy to accelerate its development and I'm looking forward to watching the next chapter of Moncler's exciting story."*

Eurazeo and co-investors first invested in Moncler in June 2011, acquiring a 45% stake in the company with a total equity value of about €930 million. In December 2013 the company went public in Milan, and today the total market cap is close to €10 billion. Over the same period, revenues have risen from €280 million (in 2010) to €1.4 billion in 2018 and EBITDA has from €91 million (in 2010) to €500 million.

During those eight years, with Eurazeo's active support, Moncler has pursued an ambitious three-pillar transformation strategy:

Moncler's success is firmly founded on a unique strategy of combining its inimitable sense of style with technological research thereby creating high-end fashion collections that meet nature's extreme demands

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at the same time delivering elegance sophisticated city life. Since 2011, Eurazeo has supported Moncler management's strategy of developing and launching an evolving range of outerwear and accessories that extend and respect the brand's DNA.

Moncler has redefined its distribution strategy as it sees its stores as its home. The brand has grown from 60 points of sale in 2011 to 193 today, as well as 55 wholesale monobrand shop-in-shops. Retail, as a percentage of sales, has risen from less than 30% in 2010 to over 75% today. This direct-to-consumer focus has been propelled by an ambitious program of new flagship stores, starting with Paris in 2013, followed by Tokyo, New York, London and Milan, and more recently, eight travel retail stores in airports.

Armed with compelling product and stores, Moncler is a truly international brand. In 2011, Italy accounted for 43% of Moncler's revenues. Today 85% of its sales are outside Italy, across five continents, including a number of warm-climate locations such as Miami, Hong Kong and across Latin America.

**Remo Ruffini, Chairman and CEO of Moncler said:** *“Virginie and Eurazeo have been an integral part of the Moncler family since we first started working together ahead of our IPO. Eurazeo's long-term outlook, its very clear strategic vision and its international reach have been of huge value to us. This is a case study of a shareholder who has been responsible and attentive to the partnership. I am thrilled that Virginie has agreed to remain on the board of Moncler continuing our great collaboration”*

BofA Merrill Lynch and Citigroup Global Markets Limited are acting as Joint Bookrunners in connection with the offering. Lazard Frères (“Lazard”) acted as financial advisor to Eurazeo.

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> Eurazeo is a leading global investment company, with a diversified portfolio of €17 billion in assets under management, including nearly €11 billion from third parties, invested in over 300 companies. With its considerable private equity, venture capital, real estate, private debt and fund of funds expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its 235 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

> Eurazeo has offices in Paris, New York, Sao Paulo, Buenos Aires, Shanghai, London, Luxembourg, Frankfurt and Madrid.

> Eurazeo is listed on Euronext Paris.

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