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SUCCESSFUL INITIAL PUBLIC OFFERING OF SPARTOO ON EURONEXT GROWTH[®] IN PARIS

- **Transaction size: €27.3 million after total exercise of the extension clause**
 - **€23.7 million capital increase**
 - **€3.6 million of shares sold by existing shareholders following the total exercise of the extension clause¹**
- **Transaction size potentially rising to €31.4 million if the over-allotment option is fully exercised²**
- **IPO price set at €6.53 per share**
- **Overall demand of €35.8 million, offer oversubscribed almost 1.5 times**
- **Market capitalization of around €118.7 million (after the capital increase)**
- **Trading on Euronext Growth[®] will start in Paris on July 7, 2021 (ISIN: FR00140043Y1 – ticker: ALSPT)**

Grenoble, France, July 2, 2021 – Spartoo (the “**Company**”), one of the leading online retailers for fashion items in Europe, announces the successful launch of its initial public offering (“**IPO**”) on the Euronext Growth[®] multilateral trading facility in Paris (ISIN: FR00140043Y1 – ticker: ALSPT).

Boris Saragaglia, Spartoo’s co-founder, Chairman and Chief Executive Officer, said: *“We have today reached a major milestone in Spartoo’s history and we look forward to taking advantage of the benefits that come with this stockmarket listing, which will act as a unique catalyst for our development. We would like to offer our sincere thanks to all of our shareholders, both long-standing and new, for the trust they have placed in us. With the new financial resources we have obtained, we will strengthen our product range, raise our profile through advertising, and further build up our B2B service offering. This fundraising will enable us to achieve our clearly established strategic objectives and bolster our position as a leading player in online footwear and fashion retailing, a fast-growing sector in which customers are increasingly demanding in terms of service quality and exclusivity. Spartoo meets those demands very effectively, as shown by our Trustpilot rating, among the highest in the industry, and by the uninterrupted growth in our net GMV³, which has risen by 23% per year on average since 2008. We are proud of the progress we have made, with the support of all of our staff, since the Group was created 15 years ago. We will continue to capitalize on Spartoo’s recent success while remaining true, more than ever, to our pioneering approach to social commitment and our customer-centric approach: we have one of the largest online fashion ranges in Europe, including a set of exclusive proprietary brands and*

¹ Sale by Sofina, A PLUS Finance, Highland Capital Partners, Endeavour II LP, Trocadéro 2015 LP, FIPS Tech Growth Secondary, DES Holding V LLC (the “Divesting Financial Shareholders”), Mr Denis Chavanis, DCH Invest, Mrs Florence Pierre (the “Business Angels”), Mr Boris Saragaglia, Mr Jérémie Touchard and Mr Paul Lorne (the “Founding Shareholders” and, together with the Divesting Financial Shareholders and Business Angels, the “Divesting Shareholders”)

² Sale by the Divesting Financial Shareholders only

³ Gross Merchandise Value: total sales of products (including VAT) and services, net of returns

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an advanced phygital experience that helps us generate customer loyalty, as well as extensive in-house control over the e-commerce value chain."

Offering price

The Board of Directors of the Company has today set the IPO price at €6.53 per share (the "Offering Price").

Reminder of the reasons for the offering: accelerate the development of the online and offline business as well as the service offering for professionals

- **up to 50-60% of the funds raised will be used to improve the offering by investing in new product inventory, developing the range related to interior decoration and acquiring new brands;**
- **up to 35-45% of the funds will be used to strengthen brand awareness by acquiring more expensive customers through investments in traditional and online media and by developing its stores; and**
- **up to 10-15% of the funds will be allocated to develop the services for third parties.**

Size of the Offering

Through the IPO, the Company carried out a capital increase of €23.7 million via the issue of 3,636,363 new ordinary shares.

Taking into account the total exercise of the extension clause, the Divesting Shareholders sold 545,454 ordinary shares, taking the size of the Offering (as defined below) to €27.3 million.

The size of the Offering may rise to €31.4 million if the over-allotment option is fully exercised.

With demand amounting to €35.8 million based on the Offering Price, the Offering was 1.5 times oversubscribed.

The number of ordinary shares allotted as part of the Offering breaks down as follows:

- 3,691,635 ordinary shares allotted as part of the Global Placement, representing €24.1 million or 88.3% of the total number of shares allotted;



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- 490,182 ordinary shares allotted as part of the French Public Offering (the "OPO" and, together with the International Offering, the "Offering"), representing €3.2 million or 11.7% of the total number of shares allotted. Under the OPO, A1 orders (from 1 share up to and including 200 shares) will be fully satisfied and A2 orders (more than 200 shares) will be satisfied at 66.1%.

Based on the Offering Price and the issue of 3,636,363 new ordinary shares, Spartoo's market capitalization will amount to around €118.7 million after the Offer. The free float represents 21% of the Company's capital and may be increased to approximately 24% of the share capital if the over-allotment option is fully exercised (on a diluted basis).

Over-allotment option

The over-allotment option granted by the Divesting Financial Shareholders relates to a maximum of approximately 4.1 million euros, i.e. a maximum of 627,272 additional shares that may be sold by the Divesting Financial Shareholders in the context of the Offer, which would bring the amount of the Offer to approximately 31.4 million euros (the "Over-allotment Option"). The Over-Allotment Option is exercisable by Natixis, as stabilizing agent (the "Stabilizing Agent"). The deadline for the exercise of the Over-Allotment Option by the Stabilizing Agent is 6 August 2021, the end of the stabilization period.

Abstention commitment by the Company

The Company has made an abstention commitment (from the time the placement agreement is signed) for a period of 180 calendar days following the Offering's settlement-delivery date, subject to certain usual exceptions.

Lock-up commitments

Boris Saragaglia, Jérémie Touchard and Paul Lorne, the Company's Founding Shareholders, have made a lock-up commitment (from the time the placement agreement is signed) for a period of 360 calendar days following the Offering's settlement-delivery date, subject to certain usual exceptions.

The Divesting Financial Shareholders and the Business Angels have made a lock-up commitment (from the time the placement agreement is signed) for a period of 180 calendar days following the Offering's settlement-delivery date, subject to certain usual exceptions.

Certain other managers (Jean-François Clei, Aymeric Moser and François Bordet) have made a lock-up commitment for a period of 180 days following the Offering's settlement-delivery date, subject to certain usual exceptions.

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Ownership of shares and voting rights

The following table shows the Company's share capital and voting rights before the Offering and after completion of the Offering (after the total exercise of the extension clause):

Shareholders ⁴	Before the Offering		After the Offering	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Boris Saragaglia	1,931,145	11.6%	1,790,450	8.8%
Jérémie Touchard	843,215	5.1%	781,782	3.9%
Paul Lorne	1,231,230	7.4%	1,141,528	5.6%
Total Founding Shareholders	4,005,590	24.0%	3,713,760	18.3%
Total Employees (excluding the founders)	535,560	3.2%	535,560	2.6%
Total Business Angels	336,475	2.0%	311,959	1.5%
A Plus Finance	1,208,035	7.3%	1,184,489	5.8%
Highland	3,053,945	18.3%	2,994,420	14.8%
Endeavour II LP	1,309,245	7.9%	1,283,726	6.3%
Sofina	2,571,385	15.4%	2,521,266	12.4%
Trocadéro	1,103,300	6.6%	1,081,796	5.3%
LBO France ⁵	2,508,655	15.1%	2,459,760	12.1%
Total Divesting Financial Shareholders / Business Angels	12,091,040	72.6%	11,837,416	58.3%
Treasury shares	26,450	0.2%	26,450	0.1%
Free float	-	-	4,181,817	20.6%
TOTAL	16,658,640	100.00%	20,295,003	100.0%

⁴ On a diluted basis

⁵ Via FIPS Tech Growth Secondary and DES Holdings V

Next steps

July 6, 2021	Settlement-delivery of shares issued under the OPO and International Offering
July 7, 2021	Start of trading in the Company's shares on Euronext Growth® on a trading line entitled "ALSPT" Start of any stabilization period
August 6, 2021	Deadline for exercise of the Over-Allotment Option End of any stabilization period

Eligibility of the Offering to French PEA-PME

The Company confirms that it meets the PEA-PME eligibility criteria set out in the French implementing order of 4 March 2014 (decree no. 2014-283). Accordingly, the Company's shares may be held within PEA-PME accounts, which have the same tax benefits as standard PEA plans⁶.

Spartoo share identification codes

- Name: Spartoo
- ISIN: FR00140043Y1
- Ticker: ALSPT
- Compartment: Euronext Paris
- Business segment: E-commerce

Financial intermediaries



Global Coordinator
and Associate Bookrunner



Global Coordinator
and Associate Bookrunner

Availability of the prospectus

Copies of the prospectus, which was approved by the AMF on June 17, 2021, under number 21-233, composed of the *document d'enregistrement* filed on June 4, 2021 under number I. 21-028, the supplement to the *document d'enregistrement* approved on June 17, 2021 and a securities note (including a summary of the prospectus), may be obtained free of charge and upon request from Spartoo, 16 rue Henri Barbusse, 38100 Grenoble, and from the websites of Spartoo (www.spartoo-finance.com) and the AMF (www.amf-france.org).

About Spartoo

⁶ These plans are subject to conditions and limits. Those interested should contact their financial advisor.



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With 8,000 brands and 700,000 items, Spartoo offers one of the widest selections of fashion items (shoes, ready-to-wear, bags) in more than 30 countries in Europe, thanks to its team of more than 400 employees of nearly 30 different nationalities. In 2020, the Group generated sales of €134 million, corresponding to a GMV (Gross Merchandise Value) of €194 million, 39% of which was generated internationally. With an integrated logistics platform and after-sales service, Spartoo stands out for its customer-centric approach, as evidenced by a very high customer satisfaction rate. The strategy is based on the strong synergies between the online sales model and the advantages of physical stores, which support loyalty and brand awareness. Capitalizing on its e-commerce know-how, Spartoo has also developed a complete range of services for professionals.

Contacts

Spartoo

04 58 00 16 84
investors@spartoo.com

NewCap

Louis-Victor Delouvrier
Nicolas Fossiez
Investor Relations
spartoo@newcap.eu
01 44 71 94 94

NewCap

Nicolas Merigeau
Media Relations
spartoo@newcap.eu
01 44 71 94 98

Disclaimer

*No communication and no information in respect of the offering by Spartoo of the shares (the “**Shares**”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Spartoo assumes no responsibility for any violation of any such restrictions by any person.*

*This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14th, 2017, as amended (the “**Prospectus Regulation**”).*

*With respect to the member States of the European Economic Area other than France (each, a “**relevant member State**”) no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares can only be offered and will only be offered in relevant member States (a) to legal entities that are qualified investors as defined in the Prospectus Regulation or (b) in accordance with the other exemptions of Article 1(4) of the Prospectus Regulation.*

*For the purposes of this paragraph, the notion of an “**offer to the public of Shares**” in each of the relevant member States, means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.*

This selling restriction comes in addition to the other selling restrictions applicable in the other member States.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within*

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*Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Spartoo does not intend to register any portion of the proposed offering in the United States nor to conduct a public offering of securities in the United States.*

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The prospectus approved by the Autorité des marchés financiers contains forward-looking statements. No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which Spartoo operates.

In case of exercise of the over-allotment option, Natixis (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of all global coordinating institutions and associated book runners, may, without being bound and having the right to terminate at any time, during a period of 30 days following the start of trading of the Company's shares on Euronext Growth® in Paris, i.e., according to the indicative timetable, from July 7, 2021 up to and including August 6, 2021, carry out transactions with a view to maintaining the market price of Spartoo shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of Spartoo shares and may affect the share price.

*MiFID II Product governance / target market: According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the shares offered in the global offering (the “**Offered Shares**”) has led to the conclusion that : (i) the target market of the Offered Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the “**Target Market Assessment**”). Any person subsequently offering, selling or recommending the Offered Shares (a “**distributor**”) should take into consideration the manufacturers' Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.*



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The Target Market Assessment is conducted solely for the purposes of the manufacturer's product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.