



# Press Release

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**Boozt acquires Rosemunde in the next step to become THE Nordic destination for online shopping.**

**Boozt and Rosemunde have today entered into an agreement where Boozt acquires 66.7% of the shares in Rosemunde with an option to acquire the remaining shares at the same EV/EBIT multiple, in three phases, with the final phase planned for June 2026.**

For more than one-year Boozt and Rosemunde have worked closely together on an initiative to leverage on the extensive data and insights from Boozt to create tailor made collections to match in-demand styles from consumers. Based on the initial success, both parties see the combination of the two companies as a natural next step.

Rosemunde will continue to operate as an independent brand in close cooperation with existing partners and channels. Additionally, Rosemunde will play an important role in developing critical skills within the fashion value chain for Boozt.

"We have admired Rosemunde from a distance for a long time as they have managed to grow both top and bottom line by adapting quickly in a difficult market. I believe that Rosemunde will be a great addition to our company adding new skills and further opportunity for growth. Both companies carry many of the same values and we strongly believe the similar culture and winning mentality will provide for a smooth transition and promising future", says Hermann Haraldsson, Co-Founder & CEO at Boozt.

"By becoming a part of Boozt, we are improving our possibilities for accelerated growth. In addition to continuing to operate through our existing channels, we look forward to further utilising Boozt's universe in the Nordics and rest of Europe. Along with the entire Rosemunde team, I look forward to continuing and expanding our journey of profitable growth together with the Boozt organisation as well as our other long-term partners.", says Brian Kristoffersen, CEO at Rosemunde.

## Transaction overview

- Enterprise value of DKK 250m on a cash and debt free basis (SEK ~340m)
- All cash payment financed via current balance sheet
- Transaction multiple: 7.5x EV/ EBIT multiple on FY2020
- Limited NWC and CAPEX impact for the group

Rosemunde will be included in the consolidated financial statement of Boozt as per 1 July 2021. The transaction will not impact the current outlook for 2021.

## Strategic rationale

Boozt and Rosemunde are a strong match with many potential synergies both commercially and operationally. Rosemunde will provide Boozt important skills and know-how in the fashion value chain especially within sourcing and production.

Scale remains one of the most important drivers for above market growth and profitability and the addition of Rosemunde will contribute further to cement our market leading position.

Boozt is a leading, fast-growing and profitable Nordic technology company selling fashion online. The Group generated net sales amounting to SEK 4.4 billion in 2020. Boozt offers its customers a curated and contemporary selection of fashion brands, relevant to a variety of lifestyles, mainly through its multi-brand webstore Boozt.com. The company is focused on using cutting-edge, in-house developed technology to curate the best possible customer experience. Besides Boozt.com, the company also runs the webstore Booztlet.com and retail stores Booztlet and Beauty by Boozt in Denmark. For more information, please visit [www.booztgroup.com](http://www.booztgroup.com).

- Establish footprint as the most important multi-channel department store in the Nordics by expanding brand portfolio and market own and owned brands
- Improve overall profitability by vertical expansion and increased ability to control the vertical supply chain
- Rosemunde operates an asset light and scalable infrastructure with unique supply chain expertise and best in class cost structure demonstrated by strong profitability and a slim balance sheet
- Leverage Boozt's customer data and core competences to add value to Rosemunde, as well as to optimise cost base through economies of scale

#### **About Rosemunde**

Founded in 2004, Rosemunde is rooted in Scandinavian values, with romantic, feminine style and business dynamism at its core. Today, Rosemunde is an established lifestyle brand retailing online and in more than 1,000 select shops and department stores worldwide.

The company is built on beautiful clothes that are easy to wear, such as our bestselling signature silk camisoles, cardigans and fine knits. Functionality and femininity are the two essential elements in each and every piece that bears the Rosemunde name, giving women the touch of luxury, every day.

Located in Copenhagen, Rosemunde employs 30 committed and passionate staff. Globally, in 20+ markets, our distribution partners and sales agents champion the company, taking our business far beyond Scandinavia's borders.

*In connection with the Q2 reporting on 13 August 2021, further details will be communicated on the impact and rationale of the acquisition.*

#### **For additional information, please contact:**

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