

# KINNEVIK & ROCKET TO CREATE GLOBAL FASHION E-COMMERCE GROUP

Dafiti, Jabong, Lamoda, Namshi & Zalora to be combined into a single group of emerging markets focused fashion e-commerce brands

04 SEPTEMBER 2014

## SUMMARY

*Stockholm, Sweden / Berlin, Germany, 4 September 2014 – Investment AB Kinnevik ("Kinnevik") and Rocket Internet AG ("Rocket") today announced the entering into a definitive agreement to combine five leading fashion e-commerce businesses, namely Dafiti (Latin America), Jabong (India), Lamoda (Russia & CIS), Namshi (Middle East) and Zalora (South East Asia & Australia) to create a new global fashion e-commerce group ("GFG").*

**G**FG will operate across the five continents with a focus on growth markets, covering 23 countries with a EUR 330bn fashion market and population of over 2.5bn people who continue to move rapidly online and purchase via ecommerce. GFG will market a wide assortment of leading International apparel and accessories brands, a tailored selection of highly engaging internally developed brands and local assortments developed for specific ethnic markets notably in India, Indonesia and the Middle East.

GFG will maintain multiple business models including full inventory, branded shops and marketplaces tailored to the opportunities within the local markets. In addition, GFG will continue to explore the development of adjacent categories like personal care. Mobile commerce will remain a core focus for GFG through the continued development of mobile applications aimed at the growing smartphone user base in its territories.

The five GFG companies combine a unique expertise of developing leading online brands (e.g. Dafiti in Brazil), building the necessary infrastructure including where necessary last mile delivery networks (e.g. Lamoda Express in Russia), creating leading private label brands (e.g. "Lara Karen" and "Sangria" by Jabong in India and "ZALORA" and "Ezra" by Zalora in South East Asia) and delivering best-in-class mobile applications (e.g. Namshi in Middle East).

The combination will improve global best practice sharing across functions, deliver economies of scale in sourcing international brands and marketing with global media channels, strengthen the private label efforts, enhance GFG's ability to attract and retain top talent, accelerate development of technology platforms, and enable GFG to acquire a leadership

position in growth market fashion e-commerce.

Per June 30th, 2014, GFG had 4.6m active customers and over 7,000 employees. For the first six months of 2014, GFG websites had 353m unique visitors, received 8.4m orders and generated EUR 436m of Gross Merchandise Volume. In 2013, GFG's IFRS revenues amounted to EUR 406m.

Since launch in 2011 and 2012, the five e-commerce companies have attracted funding in excess of EUR 1bn from Kinnevik, Access Industries, Summit Partners, Verlinvest, Ontario Teachers' Pension Plan, Tengemann and a number of other investors. With approximately EUR 350m of cash as of 30 Jun 2014, GFG is very well capitalised to continue to execute on its plans and capture its growth opportunities.

Substantially all the direct and indirect shareholders in the five existing e-commerce companies will contribute their shares into a newly formed Luxembourg-based entity. The three largest shareholders in GFG will be Kinnevik, Rocket and Access Industries, with 25.1%, 23.5% and 7.4% ownership interests, respectively.

The GFG companies will continue to be led by their respective founders and management teams with a few select additions to the leadership team intended to foster group synergies and the pursuit of global initiatives.

The Board of Directors of GFG will include Lorenzo Grabau, CEO of Kinnevik as Chairman, Oliver Samwer, CEO of Rocket as Deputy Chairman and representatives of the other largest shareholders.

For the purposes of the combination, the five companies were valued according to their last funding rounds, resulting in a valuation of EUR 2.7bn for the combined entity.

The agreed transaction is subject to binding rulings by fiscal authorities and antitrust approval. Closing is expected in late 2014.

**Lorenzo Grabau, CEO of Kinnevik, said:**

“The creation of GFG brings together five powerful digital brands led by a unique group of highly talented founders and managers. By operating as a single entity, Dafiti, Jabong, Lamoda, Namshi and Zalora will be even more effective in expanding their leadership positions in their respective marketplaces.”

**Oliver Samwer, co-founder and CEO of Rocket, commented:**

“GFG will be focused on capturing the massive growth opportunity of fashion e-commerce in

emerging markets. Each of the business units will be able to build on the original Rocket platform and continue to leverage knowledge and expertise gained across 23 countries. I look forward to working with our founders in accelerating GFG's growth profile and development even further."

## About Rocket Internet

Rocket's mission is to become the world's largest Internet platform outside of China and the United States. Rocket identifies and builds proven internet business models and transfers them to new, underserved or untapped markets where it seeks to scale them into market leading online companies.

Rocket is focused on online business models that satisfy basic consumer needs across three sectors: e-Commerce, marketplaces and financial technology.

Rocket started in 2007 and now has more than 20,000 employees across its network of companies, which operate in more than 100 countries on five continents.

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ABOUT ROCKET INTERNET

**THE LEADING GLOBAL INTERNET PLATFORM OUTSIDE THE US & CHINA**

## **Who we are**

Our team has been building online companies since 1999 and has created over 100 market leading companies in 100+ countries, dozens of which have been exited successfully. Since 2007 our team operates under the name of Rocket Internet.

We are headquartered right in the vibrant centre of Berlin, Europe's Silicon Valley, and operate a network of international Rocket offices, covering all relevant developed and emerging markets. Our primary focus is on building proven, transaction-based business models in the online and mobile space. We are however not limited by such parameters and seize other attractive opportunities whenever they arise.

Investors in companies started by Rocket Internet include Investment AB Kinnevik, Holtzbrinck Ventures and many others.

## **How we work**

Rocket is much more than a venture capital firm or an incubator. We bring together all key elements required to create great companies: team, concept, technology, and capital. We are 100 percent operationally involved in building our companies and cover all critical functions with our expert teams. They work together seamlessly in order to ensure that best practices are implemented in all key areas.

These teams include: Engineering and Product Development, Online Marketing, CRM, Business Intelligence, Operations, HR, and Finance. In addition, we have a global mobile task force of top entrepreneurial talents that brings expertise and speed to all our markets.

## **What we believe in and how we see ourselves**

We are passionate entrepreneurs and focus on performance. We remain humble, and we understand that success is a result of hard work. We want to learn every day and share our knowledge with each other. We focus on the details and always try to solve problems ourselves.

We want to be selfless and pragmatic and have no time for politics. We value intelligence more than experience. We believe that anything is possible. We move as fast as we can and take risks. We like to get and give autonomy and responsibility. We are flexible and tolerant towards ambiguity and uncertainty.



Rocket Internetpressroom

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Chairman of the Supervisory Board: Lorenzo Grabau

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