_L_ Catterton Agrees to Sell Majority Stake in ba&sh to HLD

PARIS, March 8, 2022 /PRNewswire/ -- *L* Catterton, the largest global consumer-focused private equity firm, today announced it has sold its majority stake in ba&sh to HLD, an investment group specializing in the support and development of European companies. Terms of the transaction are not disclosed.

Founded in 2003 by Barbara Boccara, Sharon Krief, and Dan Arrouas, ba&sh is revolutionizing the world of women's ready-to-wear by offering high-end collections with a unique style, uniting an expression of freedom with an easy, joyful elegance. ba&sh is manufactured with eco-friendly products at affordable prices and is sold through the brand's omnichannel platform in 40 countries worldwide. Since inception, ba&sh has been at the forefront of innovation in the industry and has become a true French success story in the accessible luxury segment.

Since *L* Catterton's investment in 2015, and the recruitment of Pierre-Arnaud Grenade as CEO, the company has undergone a significant transformation. Implementing a proven approach to value creation in the category, over the past seven years, ba&sh's revenues multiplied by seven to reach over €320 million in 2022. This rapid growth has been enabled by a global expansion strategy, with more than 55% of sales now made outside France. Additionally, ba&sh has implemented an omnichannel model with the opening of more than 200 points of sale since 2015 to reach a total of 300 at the beginning of 2022, and the development of its online offering which is now accounting for nearly 30% of the group's revenues.

At the same time, ba&sh has successfully enriched its product range and expanded into accessories, from sneakers to jewelry and leather goods. ba&sh is also leveraging data-driven analytics to identify trends and create multigenerational and aspirational collections for women around the globe. ba&sh is committed to manufacturing locally and sustainably and aims to offer 95% eco-responsible products in its collections by 2023.

Closing of the transaction is subject to consultation with employee representative bodies and approval by the authorities.

Barbara Boccara, Sharon Krief, Dan Arrouas, and Pierre-Arnaud Grenade commented: "The four of us are very proud of the quality of the work accomplished and would like to thank *L* Catterton and all our teams for their unfailing support in this phase of hyper-growth of the company. With the support of HLD, we are embarking on an exciting and ambitious new stage for the brand with great enthusiasm."

Eduardo Velasco, a Partner in *L* Catterton Europe, added: "Since acquiring ba&sh in 2015, we have worked closely with the brand's talented founders to build on the company's strong foundation in France and expand its reach to shoppers around the world. Whether in-store or through its powerful and ever-growing online presence, consumers increasingly recognize ba&sh as an innovator with a distinctive Parisian style. We are honored to have partnered with Barbara, Sharon, Dan, and Pierre-Arnaud to aid the brand's rapid expansion these past seven years and are confident their growing footprint will continue redefining the affordable luxury market with HLD's support."

Cédric Chateau, Partner and Chairman of HLD's Investment Analysis Committee, declared: "ba&sh is a unique house in the world of fashion with a strong, singular identity, recognized by its customers all over the world. ba&sh is also a model at the forefront of new consumer trends: the implementation of an omnichannel strategy has been accompanied by strong commitments to managing its environmental footprint. For these reasons, ba&sh has great development potential, whether in terms of geographic expansion or the marketing of new product categories. I am delighted that HLD will partner with ba&sh's

founders, Barbara, Sharon, and Dan, and its CEO, Pierre-Arnaud, to support the global growth of the brand in the years to come."

About ba&sh

Bold female entrepreneurs, Barbara Boccara and Sharon Krief, two friends, created ba&sh in 2003 by uniting their two names alongside Dan Arrouas, Vog group's president. Designed as an ideal wardrobe, with its optimistic femininity, ba&sh is a premium brand that has become a must-have in record time. With its singular and joyful French vision, ba&sh offers its unique style through more than 300 points of sale in more than 40 countries. Throughout its hypergrowth and omnichannel expansion, ba&sh has always been at the forefront, both in terms of its style as well as in its responsible innovations.

About HLD Group

Founded in 2010 by a group of entrepreneurs, HLD is a European investment fund with permanent capital. HLD aims to support management teams to build leading companies in their field. As such, HLD invests in companies with high potential and gives them the human and financial means to grow over the long term. HLD supports, with €2 billion in capital, 18 companies that employ 24,000 people and experience average annual growth of more than 10%.

About *L* Catterton

With more than $30 billion of equity capital across its fund strategies and 17 offices around the world, *L* Catterton is the largest global consumer-focused private equity firm. Leveraging deep category insight, operational excellence, and a broad strategic network of relationships, *L* Catterton's team of nearly 200 investment and operating professionals support management teams around the world in building strong, category-leading brands. Since 1989, the firm has made approximately 250 investments in consumer businesses. For more information about *L* Catterton, please visit lcatterton.com.

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