

Sycomore Corporate Finance advised La Redoute on its disposal by Kering

Paris, June 4th, 2014

On June 3rd 2014, Kering, a world leader in apparel and accessories developing powerful luxury and sport & lifestyle brands, announced that it has closed the sale of La Redoute (multi-specialist in ready-to-wear and home ware) and Relais Colis (leading private customer delivery network from depots and to the home) to Nathalie Balla, current chairman of La Redoute and Eric Courteille, chief administrative officer of Redcats.

Closing of the transaction was conditional upon the signature of an agreement with the staff representative bodies. This agreement was signed on March 24th 2014, following the approval of the social support measures presented by Mrs Balla and Mr Courteille.

A newly created entity has acquired all the shares of La Redoute, Redoute International and Relais Colis following a concomitant recapitalisation by Kering. This company will be co-chaired by Mrs Balla and Mr Courteille, who jointly have the majority shareholding, the remainder of the capital being held by a team of managers.

La Redoute is a multi-specialist in ready-to-wear and home ware with 10 million active customers worldwide. La Redoute is the second biggest retailer of women's clothing and the third biggest for household linen in France. Laredoute.fr is the No.1 clothing and home ware website for retail sales in France, with an average of 7 million individual visitors per month. In 2013, online sales accounted for more than 85% of the brand's France turnover.

In the context of the transaction, Sycomore Corporate Finance acted as financial advisor to La Redoute. The transaction team comprised Olivier Barret, Pierre-Arnaud de Lacharrière, Stanislas de Gmeline, Thomas d'Espois and Simon Portier.