

EMBARGOED FOR 31 DECEMBER 0800 GMT

Mayfair Equity Partners Backs Seraphine in Buy-out From Bridgepoint Growth

- Mayfair and management acquire Seraphine in buy-out from Bridgepoint Growth and founder Cécile Reinaud
- Investment values Seraphine at around £50 million
- Delivered £28.1 million in sales for the year ended 31 March 2020 and £4.7 million EBITDA
- Consistent revenue growth of c.30% per annum, which has been sustained throughout 2020
- c.90% of the business' sales come through online channels

December 31, 2020: Mayfair Equity Partners (“Mayfair”), the leading tech and consumer growth investor, is pleased to announce the management buy-out of Seraphine, the premium maternity and nursing brand, valuing the company at around £50 million. Mayfair, along with management, has acquired the company from Bridgepoint Growth and entrepreneur founder Cécile Reinaud.

Launched in 2002 by Cécile Reinaud as a boutique store in Kensington, London, Seraphine has grown to become an international business selling into 127 countries around the world.

Cécile identified a gap in the market for a luxury but affordable maternity wear brand. The driving ambition was to create aspirational products that women would want to wear during pregnancy and after pregnancy for nursing. Seraphine has cemented its position as one of the most popular and fastest growing brands in the sector, with its products used by royalty, celebrities, and fashionable mothers all over the globe.

To complement the flagship stores in U.K., Europe and the U.S., Seraphine was an early adopter of e-commerce. In 2017 a majority shareholding was acquired by Bridgepoint Growth whilst Cécile retained 33 percent of the company. That year Seraphine also welcomed David Williams as COO, who joined from ASOS where he was Digital Experience Director. Working together, David and Cécile spearheaded the brand's digital evolution, expanding its own international eCommerce whilst in parallel adding and growing digital focused partnerships with brands such as John Lewis, Macy's, The Iconic, Zalando, and Zalora, facilitating a new global reach.

In 2019 David was made CEO, where he further upgraded the business' digital capabilities, through the launch of more localised websites, improved data analytics, and nationally tailored payment and delivery channels.

Through this innovation and leadership, Seraphine's revenue has been growing at c.30% per annum. Today, c.90% of the business' sales coming through online channels, which have benefited from the acceleration in ecommerce adoption as a result of the COVID-19 pandemic. With 74% of sales now outside of the United Kingdom, the company won the Queens Award for Enterprise for a second time in 2020 (after previously doing so in 2015) in recognition of its outstanding growth in international trade. Over 30% of sales come from the United States, a market that has achieved strong growth in recent years linked to growing international brand recognition.

The maternity wear market is both large (estimated at c. £5bn globally) and growing as a result of increased spend per birth, as mothers and mothers-to-be alike continue to invest more in the pregnancy and nursing journey. Within this market, the online segment is gaining share rapidly, benefiting premium digitally led brands such as Seraphine.

Calling upon Mayfair's expertise in digitally enabled and e-commerce businesses, Seraphine will look to further expand in new and existing markets, while also investing in product development and new digital channels.

Cécile Reinaud, Founder of Seraphine said: *"I'm delighted that Seraphine is backed by a new investor and will continue its exciting growth journey. Bridgepoint has been incredibly supportive for the last three and a half years and I am now handing over Seraphine to its amazingly talented management team under the leadership of David Williams. As the brand founder I am very proud of the achievements of Seraphine and delighted that my early entrepreneurial vision has blossomed into a global brand loved by mothers all over the globe."*

David Williams, CEO of Seraphine, said: *"The global annual market for maternity wear is now more than £5 billion. Seraphine is perfectly positioned to capitalise on this with our expanding digital footprint and in-house product team, who design innovative, quality products for mums at every stage of the maternity journey. Over the last few years, we have strengthened our service proposition, marketing, technology and logistics and now have the perfect platform for the next stage of our impressive growth. We have been very selective about who we partner with and have been incredibly fortunate to have found both Bridgepoint and Mayfair. We thank Bridgepoint for all of their support and look forward to the next chapter of our growth story in partnership with Mayfair."*

Daniel Sasaki, Managing Partner at Mayfair Equity Partners, said: *"With its depth of range, market leading innovation, and premium brand positioning Seraphine has grown to become a scale specialist maternity and nursing brand with a digitally led business model. By investing more in digitally led growth, specialist product innovation, and increased brand marketing, we will be backing the Seraphine team to accelerate their growth in the U.K., Europe, U.S. We are thrilled to be partnering with David and the Seraphine team."*

Duncan Calam, Partner at Bridgepoint Growth, said: *"Seraphine has made excellent progress during our investment period, growing from the leading UK maternity business to a global brand. It has a commanding position in its market and is well placed to continue its strong track record of growth under new ownership thanks to a proven ability to scale internationally and expand its range to meet customer needs."*

Mayfair was advised by Highstead Partners (M&A) and Goodwin (Legal). Bridgepoint and Seraphine were advised by Rothschild & Co (M&A) and Mishcon De Reya (Legal).

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Images

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ABOUT SERAPHINE

Seraphine is the leading maternity fashion brand, launched in 2002 by founder and mother of two Cécile Reinaud. The brand gained wide-spread international recognition when the Duchess of Cambridge wore Seraphine in the first official photograph with Prince George in 2013.

Truly all-encompassing of the journey of motherhood, the collection offers everything a woman needs to stay true to her style from the first trimester through to postpartum. Fashionable and innovative pieces are designed for every maternity milestone that not only look great but help to meet the demands of pregnancy and nursing.

Globally recognised, today Seraphine operates eight international e-commerce sites as well as several flagship stores in the major fashion capitals of the world and continues to boast high profile celebrity and royal clientele.

ABOUT MAYFAIR EQUITY PARTNERS

Mayfair Equity Partners is a leading tech and consumer growth investor. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair has a strong track record in supporting digitally enabled businesses, including OVO Group, a technology-enabled market leader in the retail energy space, Parcel2Go, the UK's leading online marketplace for parcel delivery and international freight shipping services, atHome Group, the market leading property and auto classifieds platform, and Fox International (exited), the leading fishing enthusiast brand platform in Europe.

ABOUT BRIDGEPOINT

Bridgepoint is an international alternative asset management firm. With over €26 billion of assets under management, it currently focuses on private equity and credit investing:

- 1) its private equity funds typically focus on acquiring well managed companies in attractive sectors helping companies and management teams by investing in expansion, operational transformation or via consolidating acquisitions;
- 2) its credit activities are implemented by Bridgepoint Credit which invests across the capital structure through three complementary strategies - direct lending, credit opportunities and senior debt.

Bridgepoint has offices in Amsterdam, Frankfurt, Istanbul, London, Luxemburg, Madrid, New York, Paris, San Francisco, Shanghai and Stockholm.