

Parcel2Go announces delivery of new investment from EQT Private Equity

- EQT Private Equity acquires majority stake in Parcel2Go from Mayfair Equity Partners
- Mayfair Equity Partners to reinvest and retain a minority stake
- Investment will be used to fund domestic and international growth, product development, marketing and selective M&A

June 16th, 2021: Parcel2Go, the UK's largest parcel delivery marketplace and e-commerce shipping platform, is pleased to announce the introduction of EQT Private Equity ("EQT") as a new cornerstone investor. EQT acquired its stake from Mayfair Equity Partners ("Mayfair"), management and certain selling shareholders.

Founded over 20 years ago and headquartered in Bolton, Parcel2Go has grown to be the category leader, providing marketplace services to all major UK carriers, offering collection and delivery services throughout the UK, Europe, and countries across the world. In addition to quick and easy price comparison options, Parcel2Go provides value added services such as SmartSend – software that enables SMEs and marketplace sellers to manage their deliveries across multiple platforms including eBay, Amazon and Etsy. Parcel2Go has also developed and rolled out a white label service for carriers which includes turnkey shipping software, a fully hosted website and post-sale customer service management.

P2G is addressing a large and fast-growing market supported by favourable secular megatrends, such as the accelerating shift from retail to e-commerce, the proliferation of e-commerce start-ups and marketplaces, and the continued innovation and investment in parcel delivery infrastructure. Through a combination of lowest prices, the widest choice of carriers, marketplace integration and best-in-class customer service, Parcel2Go provides customers with a genuine alternative to the Post Office; it is also a highly strategic partner to carriers throughout the UK.

In 2019 Mayfair backed the management buyout of Parcel2Go, the UK's largest parcel delivery marketplace and e-commerce shipping platform. Mayfair acquired a majority shareholding in the business alongside Parcel2Go's management team, led by its Executive Chair, James Greenbury. The company has evolved rapidly under Mayfair's ownership, consistently maintaining a commanding market share and adopting a number of key operating improvements in partnership with Mayfair, from new pricing and marketing initiatives to strengthening its management team.

Mayfair, management and EQT Private Equity aims to continue strengthening the position of P2G as the leading parcel delivery marketplace in the UK and support the acceleration of Company's expansion by further investing in its platform and product, as well as enabling an ambitious plan for growth and penetration of new customer segments and international markets, organically and via M&A.

James Greenbury, Executive Chair of Parcel2Go, said: "We're excited to welcome EQT Private Equity as another high quality partner, and we're pleased that Mayfair will continue with us on the journey. After 20 years, we're still highly ambitious and look forward to capitalising on new opportunities to innovate, disrupt the market and grow Parcel2Go."

Kunal Dasgupta, Partner at Mayfair Equity Partners, commented: "The disruptive digitisation of services continues at pace, driven and led by innovative management teams, many of whom are based in the UK. We're lucky to have partnered with one such exceptional team at Parcel2Go, who have transformed parcel delivery services through a combination of ambition, intelligence and hard work. We look forward to continuing our journey together in partnership with EQT Private Equity."

Victor Englesson, Partner within EQT Private Equity's Advisory Team, said, "We are impressed by Parcel2Go's achievements to date and is looking forward to partner with James Greenbury, his management team and Mayfair to help unlock the company's full potential. Parcel2Go is supported by numerous positive secular megatrends and represents a truly thematic investment for EQT. We are excited to continue supporting the company growth by further investing into its new platform, developing new products, and expanding into new markets."

The transaction is expected to close subject to customary approvals in July 2021. The parties have agreed not to disclose the transaction value or financial details related to the deal.

Drake Star Partners (corporate finance), EY-Parthenon (commercial), PwC (financial), Goodwin Procter (legal) and Liberty Corporate Finance (management advisory) served as advisers to Parcel2Go, Mayfair and Management. PwC and Allen & Overy served as advisors to EQT Private Equity.

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About Parcel2Go

Parcel2Go has been helping its customers to organise reliable domestic and international deliveries for the past 20 years. Based in Bolton, the company operates a cost-effective online parcel delivery and international freight shipping service with sophisticated integrations into the world's leading marketplaces, saving customers time as well as money. Parcel2Go offers access to the world's leading courier services offering collection and delivery services throughout Britain, Europe, and countries across the world.

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.

More information: <https://www.mayfairequity.com/>

About EQT

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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