

# LA PERLA

FASHION HOLDING N.V.

La Perla Fashion Holding N.V.  
Registered office: Schiphol Boulevard 127, G4.02, 1118 BG Schiphol, the Netherlands

## PRESS RELEASE

September 4, 2019

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA.

### La Perla to list its shares on the Euronext Growth Market in Paris

**Amsterdam, September 4, 2019** – La Perla Fashion Holding N.V. (“La Perla” and together with its consolidated subsidiaries, the “Group”), the luxury fashion holding company and leading designer, manufacturer and retailer of luxury lingerie, nightwear, beachwear and accessories, intends to list its shares (the “Shares”) on the Euronext Growth Market operated by Euronext Paris.

Trading in the Shares on the Euronext Growth Market is expected to commence on or around September 6, 2019 (the “Listing”). No capital will be raised in connection with the Listing, neither through a public offering nor a private placement of the Shares.

**Pascal Perrier, Group CEO of La Perla, commented on the Listing:**

*“The listing of La Perla Fashion Holding in Paris, a leading capital market for luxury companies, will increase La Perla’s visibility and enhance access to capital.”*

*“With a renewed focus on La Perla’s unique heritage in luxury lingerie and global brand recognition, we are revitalising our product offering to more fully address the millennial and modern global luxury customer including expanding our product lines for more frequent use and daily-wear.”*

*“Lingerie is a fragmented and underserved luxury category that we believe has significant potential for brand development and growth. While we have considerable work to do to capitalize on La Perla’s full potential, we are very excited about the journey ahead.”*

**Details of the Listing:**

- Listing in Paris, a global center for luxury fashion, will allow La Perla to increase its market visibility and enhance its access to capital markets.
- The price of the Shares upon the Listing is EUR 4.50. The market capitalization of La Perla will be EUR 473 million upon the Listing.
- In connection with the Listing, La Perla has entered into a liquidity contract with Invest Securities S.A., dated September 2, 2019. Invest Securities S.A. will act as a liquidity provider

to facilitate active trading of La Perla's shares. In addition, Invest Securities S.A. will act as listing agent and Invest Corporate Finance acts as advisor to La Perla.

## **Overview of the Group**

The Group, under the brand "La Perla", is a leading designer, manufacturer and seller of luxury lingerie, nightwear and beachwear. Its operational headquarters are in London, United Kingdom, and its design, research and development as well as its production facilities are located predominantly at its manufacturing facility in Bologna, Italy.

The Group operates globally. As of June 30, 2019, global points of sale consisted of 70 boutiques, of which 44 were operated by the Group and 26 were operated by third parties; 36 department stores that include shop-in-shops operated by the Group and wholesale points of sale operated by the department store as well as 24 outlet stores operated by the Group.

The Group also operates e-commerce channels, including an online shop at "laperla.com" and utilizes various third-party digital sales platforms.

## **Key competitive strengths**

***Brand heritage represents classic elegance, high-quality craftsmanship, innovation and "Made in Italy" luxury***

By using high-quality materials, signature craftsmanship and product innovation, La Perla has cultivated a reputation for producing high-quality products synonymous with "Made in Italy" luxury. La Perla believes that its brand heritage represents a key competitive advantage in the luxury lingerie, nightwear and beachwear market. Today, La Perla is one of the leading specialist luxury lingerie, nightwear and beachwear brands.

***La Perla has a strong network of points of sale and global distribution profile***

La Perla believes that it has a strong luxury distribution profile with a significant footprint in all relevant global markets.

Its broad network of points of sale facilitates communication of the concepts, styles and values embodied in its collections, allowing it to respond to consumers' expectations in a more effective and timely manner. La Perla's portfolio includes well-located prime luxury real estate for its stores and concessions in prominent shopping streets and department stores around the world. Its wholesale partners include top luxury department stores and online retailers, such as Neiman Marcus, Saks Fifth Avenue, Harrods, Net-a-Porter, Lane Crawford, SKP, Isetan and Shinsegae.

***La Perla has a commitment to craftsmanship and high quality***

From La Perla's inception, it has designed, developed and manufactured its products largely in-house using signature techniques and craftsmanship. La Perla designs and develops all products at its facilities in Bologna, Italy.

La Perla believes that its commitment to craftsmanship and track record of manufacturing high quality luxury items for over 60 years sets it apart from its competitors.

***Operating in a highly fragmented market***

La Perla believes that it is in a strong position to expand its market share as a leading luxury brand in a highly fragmented, underpenetrated market due to its brand recognition, product expertise and distribution capabilities.

***The Group is led by an experienced management team with a proven track record***

On an operational level, the Group is led by Pascal Perrier, who has more than 30 years of experience, 13 years of which he spent at Burberry, during which time he spent nine years as CEO of the Asia-Pacific region.

## **Strategy**

La Perla's strategy is to develop its business by leveraging creativity, classic image, fine Italian craftsmanship. To achieve this, La Perla has adopted the following objectives in part of its strategic plan:

### ***Transforming its organizational structure and increasing the Group's profitability by implementing a restructuring program***

After a challenging year in 2017, the Group began implementing a restructuring strategy to reorganize and reinvigorate its business.

La Perla aims to transform its organizational structure and reduce its cost base by continuing to implement its restructuring strategy, which includes:

- simplifying and resizing La Perla's organizational structure, including rationalizing its workforce, but also attracting key personnel and creative talent that will enable La Perla to drive its transformation;
- streamlining La Perla's points of sale to focus on the revenue generating points of sale;
- improving La Perla's inventory management; and
- rationalizing its supplier network.

The restructuring program is ongoing, but La Perla believes that the program has already yielded positive results.

### ***Modernizing and refocusing La Perla's brand to expand its position in the luxury segment of the lingerie, beachwear and nightwear market***

La Perla aims to modernize its brand to attract a wider, younger and more inclusive audience. La Perla believes the following measures will contribute to this goal:

- updating and enhancing La Perla's product portfolio;
- expanding its retail network, particularly in high growth/high margin markets; and
- reinstating and modernizing La Perla's marketing program and extensively supporting the repositioning of its brand.

### ***Revitalizing La Perla's product offering***

La Perla plans to increase its sales and profitability by revitalizing its product offering, in particular by:

- renewing on "core" and "iconic" products and creating everyday luxury lingerie; and
- increasing product availability in La Perla's points of sale.

### ***Bringing a digital mindset to all stages of La Perla's consumer interaction***

La Perla believes that measures such as the following will contribute to this goal:

- increasing investments in digital communication to introduce its brand to new audiences by using social media and digital publishing; and
- further enhancing La Perla's e-commerce capabilities; and

- improving omni-channel integration and customer analytics capabilities, reach new consumers and drive sales.

***Enhancing La Perla's retail proposition to strengthen its physical retail performance***

La Perla plans to improve its retail proposition and distribution network through:

- rationalizing non-strategic boutiques and concessions in department stores;
- improving the performance of its boutiques and concessions by increasing productivity, partially by focusing on retail excellence and upgrading its outlets channel; and
- increasing its focus on and continuously managing its wholesale distribution network to consolidate its presence in the most prestigious department stores in established luxury markets and pursuing joint ventures and franchising partners in selected growth geographies.

***Building operational excellence by modernizing La Perla's supply chain and investing in its organizational structure***

La Perla will reorganize its supply chain and organizational structure by focusing on:

- enhancing La Perla's product sourcing capabilities;
- instituting stricter process coordination and oversight in order to streamline logistics along the entire supply chain to reduce La Perla's time to market; and
- increasing the capacity of La Perla's manufacturing facility in Bologna, Italy.

***Investing in its people to create a capable organization and vibrant culture***

- investing in current employees; and
- hiring additional talent that will drive the Group's business forward and support the implementation of La Perla's strategies.

**Enquiries**

**Finsbury**, Edward Simpkins/Jenny Bahr: [LaPerla-LON@finsbury.com](mailto:LaPerla-LON@finsbury.com) / +44 207 251 38 01

**About La Perla:**

La Perla, a luxury fashion holding company, is the direct shareholder of La Perla Global Management (UK) Limited and its subsidiaries (the "Operating La Perla Group"). La Perla, through the Operating La Perla Group, is a leading designer, manufacturer and retailer of luxury lingerie, nightwear and beachwear and accessories. The group operates under the brand "La Perla". Founded in 1954 in Bologna, Italy, the brand is renowned for its heritage and craftsmanship.

**Disclaimer**

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities.

This document is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan or South Africa. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa.

This release is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). There was and will be no public offer of the securities in the United States of America.

This document is not a prospectus for the purposes of Regulation (EU) 2017/1129 and as such does not constitute an offer to sell or the solicitation of an offer to purchase shares of La Perla Fashion Holding N.V.

This release may contain forward-looking statements, i.e., statements that do not relate to historical facts or events. By their nature, forward-looking statements involve known and unknown risks and uncertainties, both general and specific. La Perla Fashion Holding N.V. bases these statements on its current plans, estimates, projections and expectations and they relate to events and are based on current assumptions that may not occur in the future. These forward-looking statements may not be indicative of future performance; the actual outcome of the financial condition and results of operations of La Perla Fashion Holding N.V. and its consolidated subsidiaries, and the development of economic conditions, may differ materially from, in particular be more negative than, those conditions expressly or implicitly assumed or described in such statements. Even if the actual results of the La Perla Fashion Holding N.V. or its consolidated subsidiaries, including the financial condition, results of operations and economic conditions, develop in line with the forward-looking statements contained in this press release, there can be no assurance that this will be the case in the future.