



**WE ARE**  
**SHOWROOMPRIVE.COM**

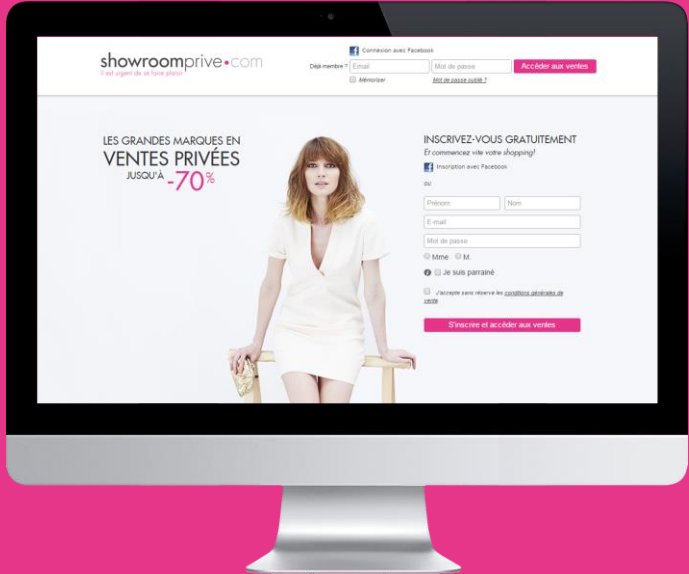
**INVESTOR**  
**PRESENTATION**

January 2017

showroomprive.com



# INTRODUCTION



# WE ARE ENTREPRENEURS WITH ROOTS IN FASHION SALES AND ONLINE MARKETING

## David Dayan

Co-Founder and Co-CEO

- 25 years experience in fashion sales
- Prior to founding Showroomprivé, David was CEO of fashion wholesale company France Export

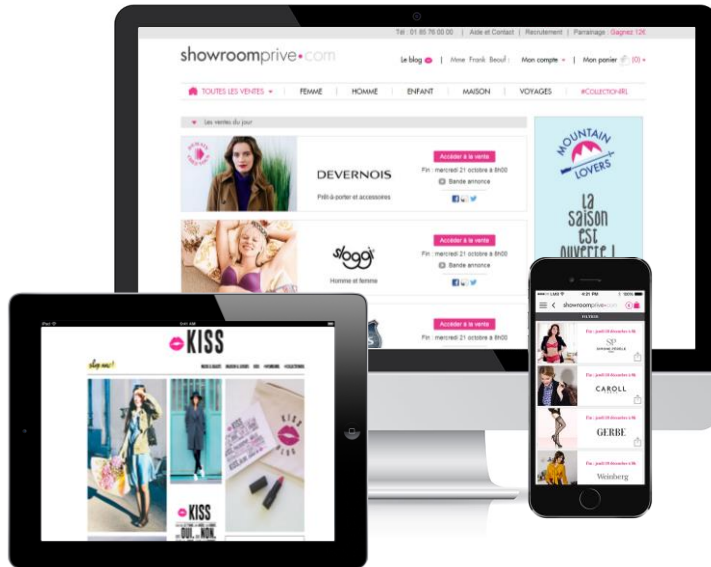


## Thierry Petit

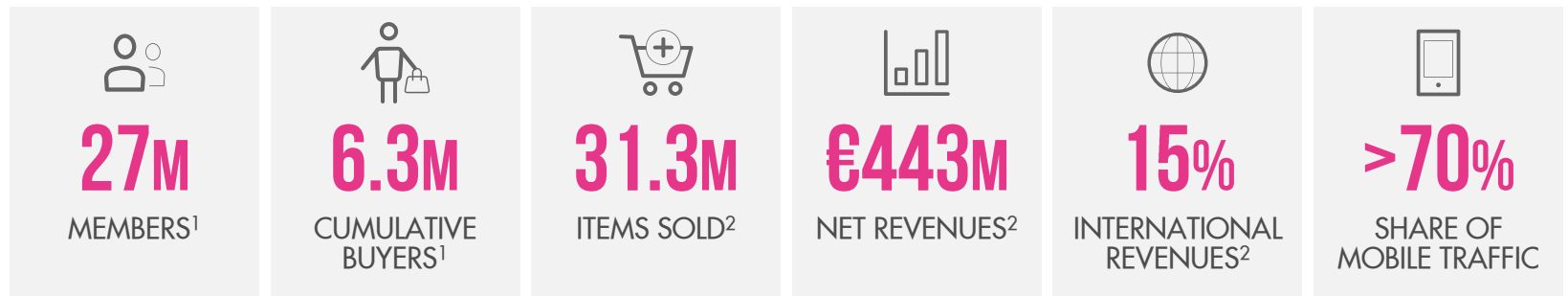
Co-Founder and Co-CEO

- 16 years experience in e-commerce and online marketing
- Prior to founding Showroomprivé, Thierry created Toobo.com, which was acquired by Tiscali in 2001

# WE ARE **RE-INVENTING** THE WAY WOMEN DISCOVER AND SHOP FOR HIGH STREET FASHION



- Curated shopping experience for **digital women**
- 12-15 new **great deals**, every day, on **well-known** and **up-and-coming** brands
- **Mobile-first**
- **France + 8 countries** in Europe
- Strong **revenue growth**, **profitability**, and **cash generation**



Notes: <sup>1</sup> As of 30/09/2016

<sup>2</sup> In the fiscal year ended December 31, 2015 based on internet revenues and excluding Saldi Privati


# WE ARE FOCUSED ON THE NEEDS OF DIGITAL WOMEN

  
**A STRONG  
COMMUNITY...**

**69%** of which  
are **women**

**76%** of 2015 **buyers**  
were women

**71%** of these female buyers  
were **25-50**  
years old

  
**...WHICH IS  
ENGAGED  
AND LOYAL**

**47M** visits / month in 2015

**92%** of free traffic in 2015

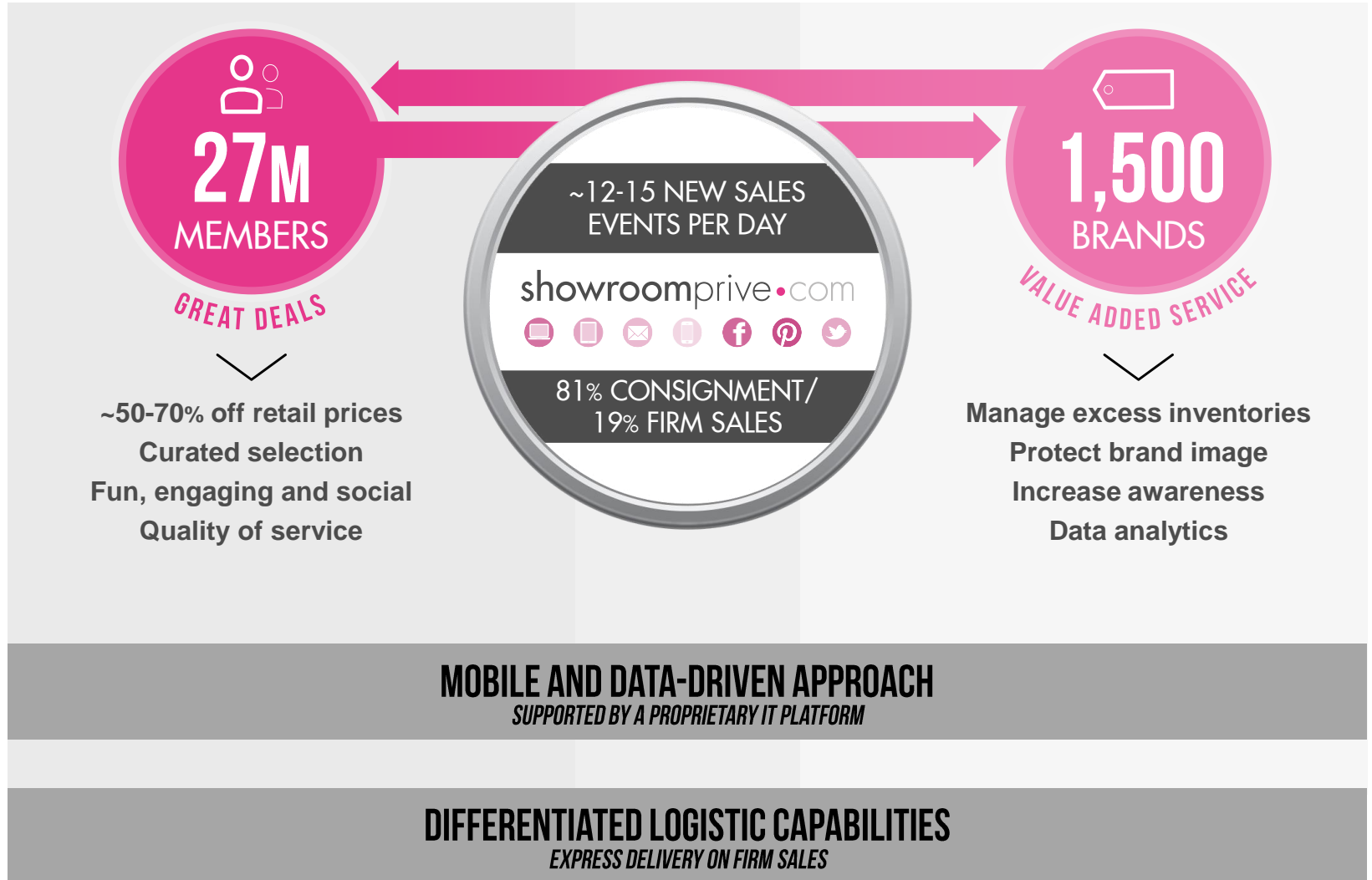
**92%** repurchase intent  
after first purchase<sup>2</sup>

**72%** gross revenue from  
repeat buyers in 2015

Notes: <sup>1</sup> As of 31/12/2015

<sup>2</sup> Internal survey based on 141,429 respondents all buyers in 2015

# WE OFFER A DIFFERENTIATED RETAIL PROPOSITION TO OUR MEMBERS AND BRAND PARTNERS






# BUSINESS UPDATE



# ENHANCING USER EXPERIENCE AND OFFERING



## USER EXPERIENCE

### DELIVERY

#### Infinity

*Launched in Oct. 2015*

- Drives order frequency
- Positive impact on basket size

### NAVIGATION

#### Search engine

*Launched in March 2016*

- Innovative entry point by product
- Addresses both impulse and planned buying

#### Product recommendation

*Launched in May 2016*

- Algorithm-based
- Complementary & frequently bought together products

### PAYMENT

#### Apple Pay

*July 2016*

- Payment in one touch
- In France and in the UK



## OFFERING

### ASSORTMENT

#### Ticketing

*Launched in April 2016*

- Partnership with France Billet
- Broaden entertainment offers

### SERVICES TO BRANDS

#### Shop IT

- Exclusive deals in partner brands' stores

### NEW BUSINESSES


IRL (our private label)

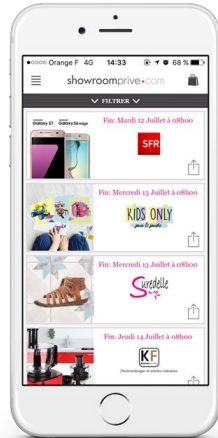
**Sales of dematerialized products** (e.g. subscription ...)



# MORE AND MORE MOBILE

Driver for audience building<sup>(1)</sup>

 **75%**  
traffic from mobile




Driver for acquisition and conversion<sup>(2)</sup>

 **9.0M** app downloads



Driver for loyalty<sup>(3)</sup>

 **1.4x**  
more orders  
per year from mobile  
users (5.0 vs. 3.4x for  
desktop users)



Driver for sales<sup>(1)</sup>

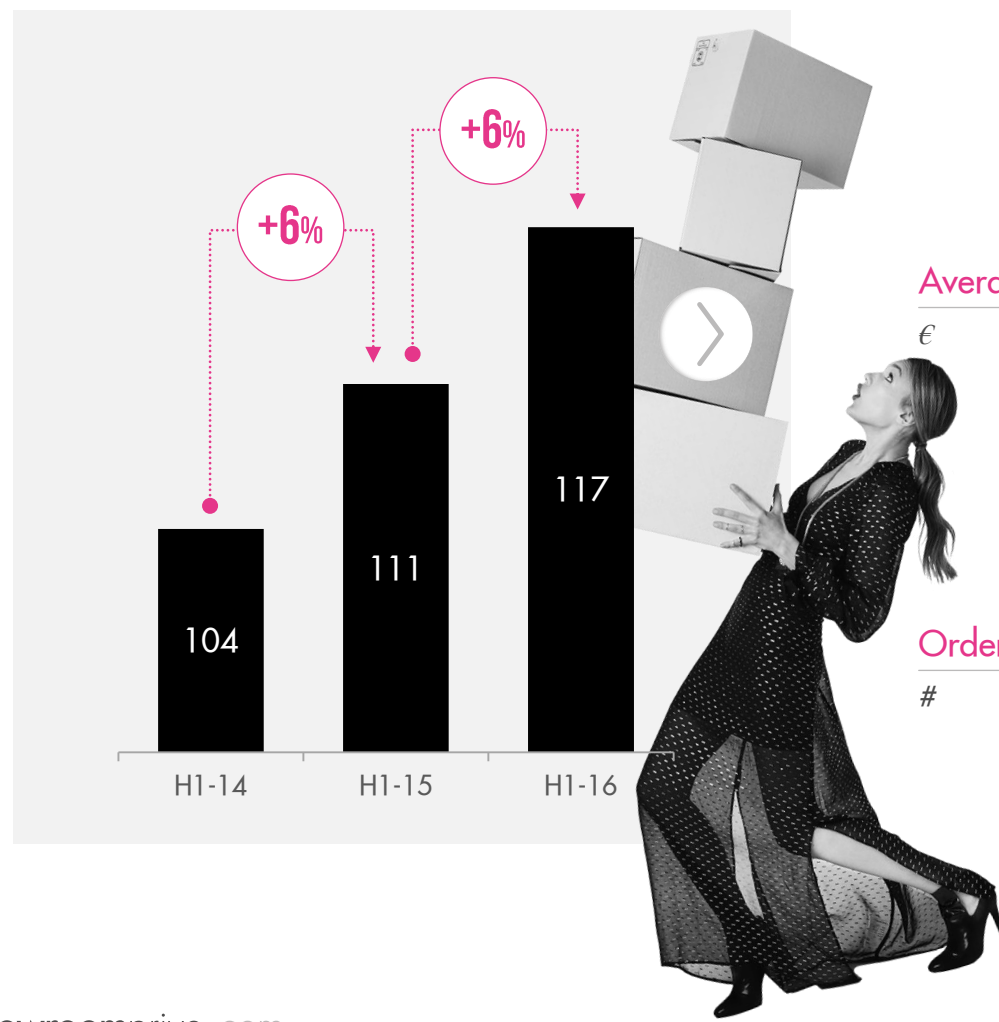
 **57%**  
of gross internet sale  
per year

Notes: <sup>(1)</sup> During H1 2016; <sup>(2)</sup> As of 30 June 2016; <sup>(3)</sup> Based on the last 12 months as of 30 June 2016

# INCREASING CUSTOMER ENGAGEMENT

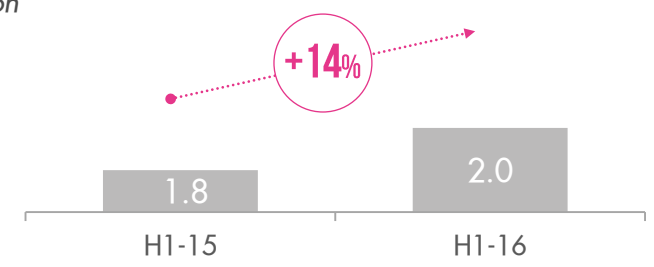
### Average Revenue Per Buyer

€



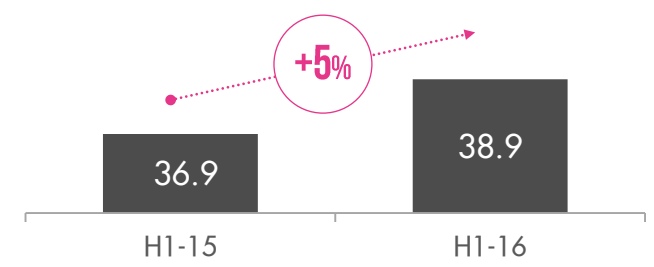
### Active Buyers

million



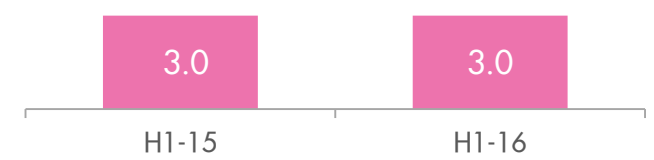
### Average Basket Size

€



### Orders Per Buyer

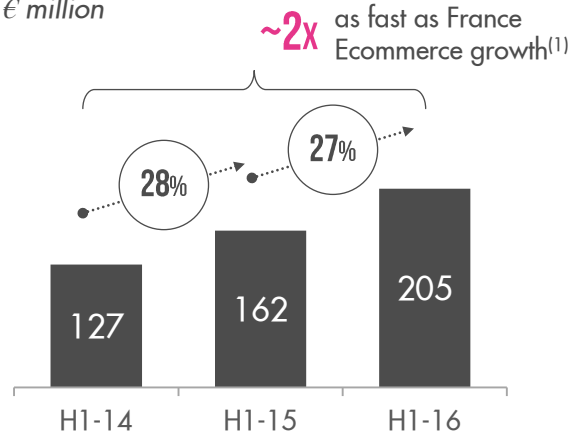
#



# FRANCE: A STRONG GROWTH ENGINE

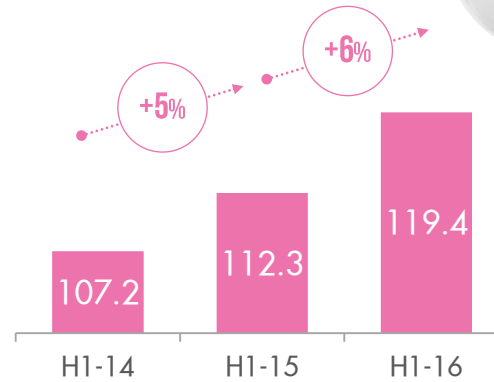
## Internet Revenue Growth

€ million



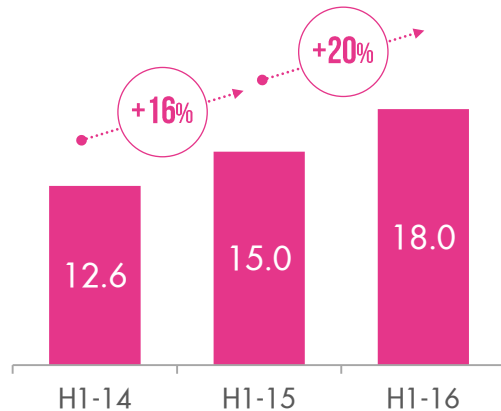
## Average Revenue Per Buyer

€



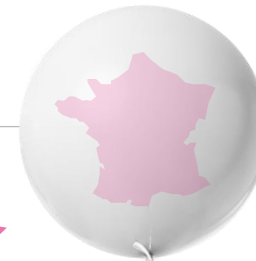
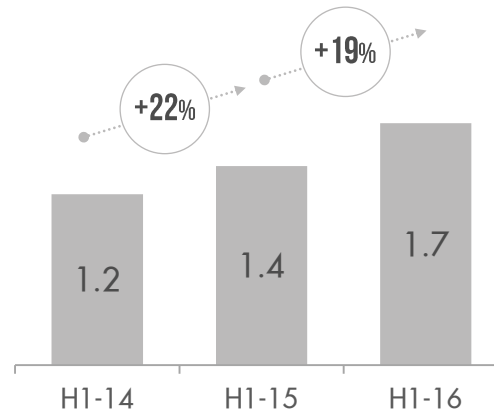
## Total Members

million




## Total Buyers

million



## FRENCH MARKET Key Stats 2015<sup>(1)</sup>

 **7%**  
Ecommerce  
penetration

 **36 MM**  
Ecommerce  
Users

Note: <sup>(1)</sup> Based on Fevad data for French Ecommerce market

# SETTING THE FOUNDATIONS FOR LONG-TERM GROWTH OF OUR INTERNATIONAL OPERATIONS

## Implementation of local strategy

  
**OPENING OF LOCAL SOURCING OFFICES**



  
**ROLL-OUT OF INNOVATIVE CONVERSION TOOLS**

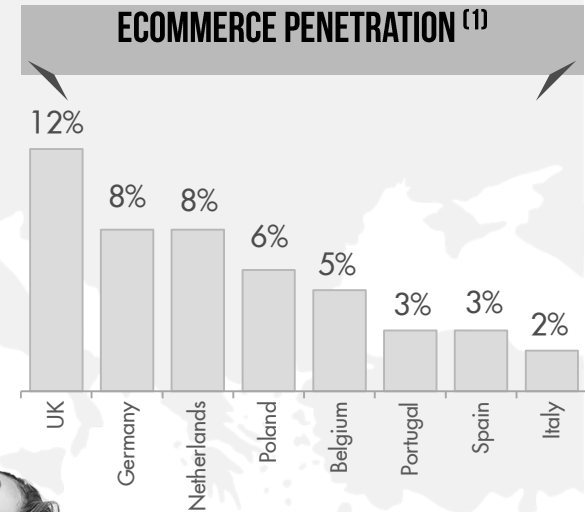
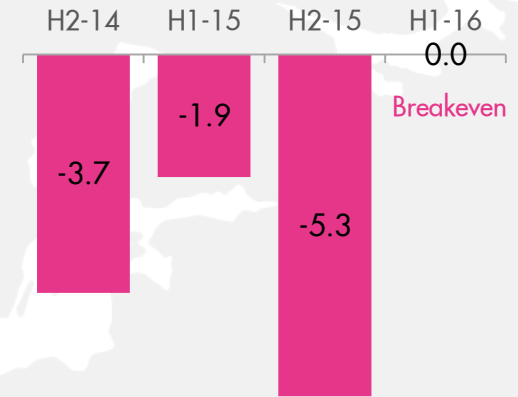
- **Infinity**
  - in Spain and Portugal
- **Unique basket**
  - Spain, Portugal and Belgium

  
**EXTERNAL GROWTH**

- **Acquisition of Saldi Privati in Italy**
  - #2 flash sales player in Italy

## Significant profitability improvement

International EBITDA in € million



Note: <sup>(1)</sup> Source: Euromonitor - 2014 data

# STEP-CHANGE IN ITALY WITH THE ACQUISITION OF SALDI PRIVATI

saldiprivati 

#2 AND MOST LOCAL  
FLASH SALES PLAYER  
IN ITALY

€44 MM REVENUES  
IN 2015

FOCUS ON WOMEN AND  
FASHION

ACCESS TO LOCAL  
LOGISTICS  
CAPABILITIES

- Consolidation of position in Italy, a market with a strong outlook
- Acceleration of the international expansion
  - ✓ International to represent more than 20%<sup>(1)</sup> of the group's sales
- An additional driver of value creation for the Group with a strong potential for synergies
- Attractive transaction price:
  - ✓ 28 million euros, payable at the closing of the operation
  - ✓ 10 millions euros earn-out tied to 2018 results

Note: <sup>(1)</sup> Based on 2015 results



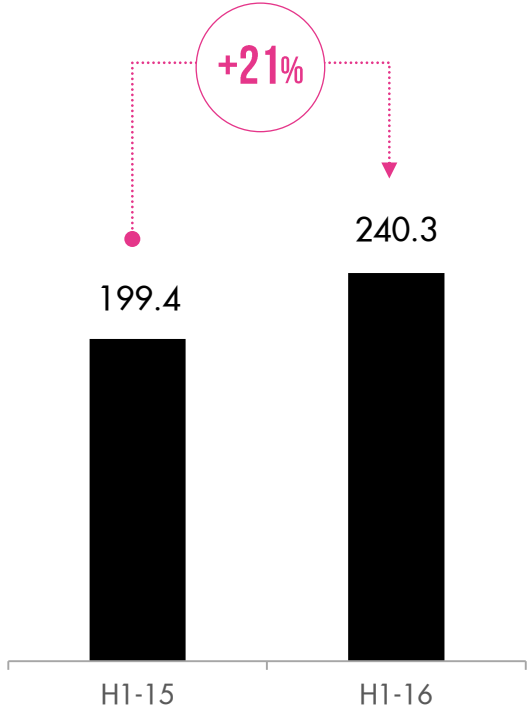
# FINANCIAL UPDATE H1 2016 + Q3 2016



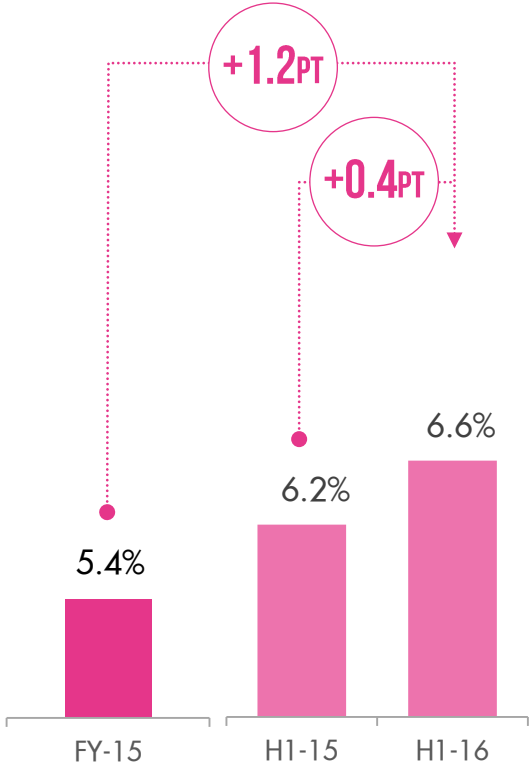
# STRONG FIRST HALF YEAR 2016 RESULTS

## Net revenue & growth

€ million



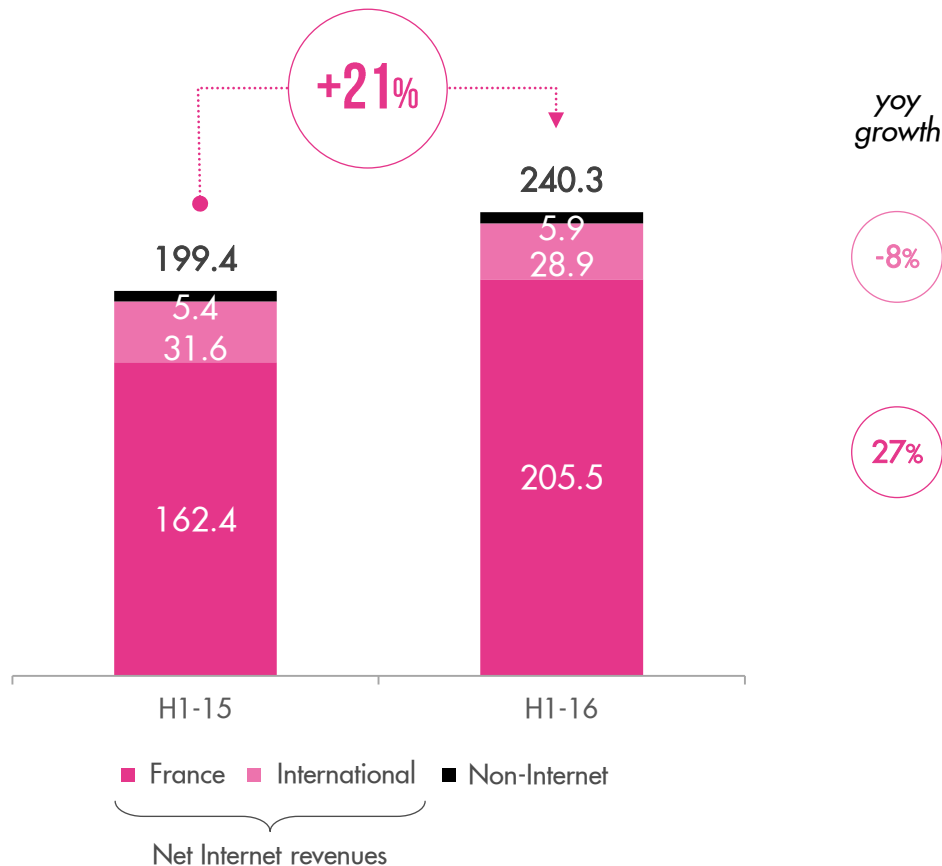
## EBITDA margin



# REVENUES GROWTH FUELLED BY CONTINUED STRONG PERFORMANCE OF FRANCE

## Revenues breakdown

€ million

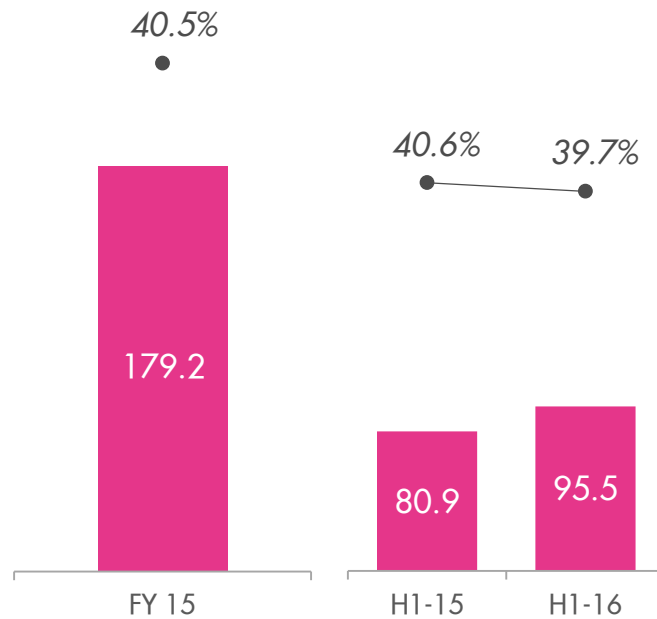




# ATTRACTIVE GROSS MARGINS

## Gross margins

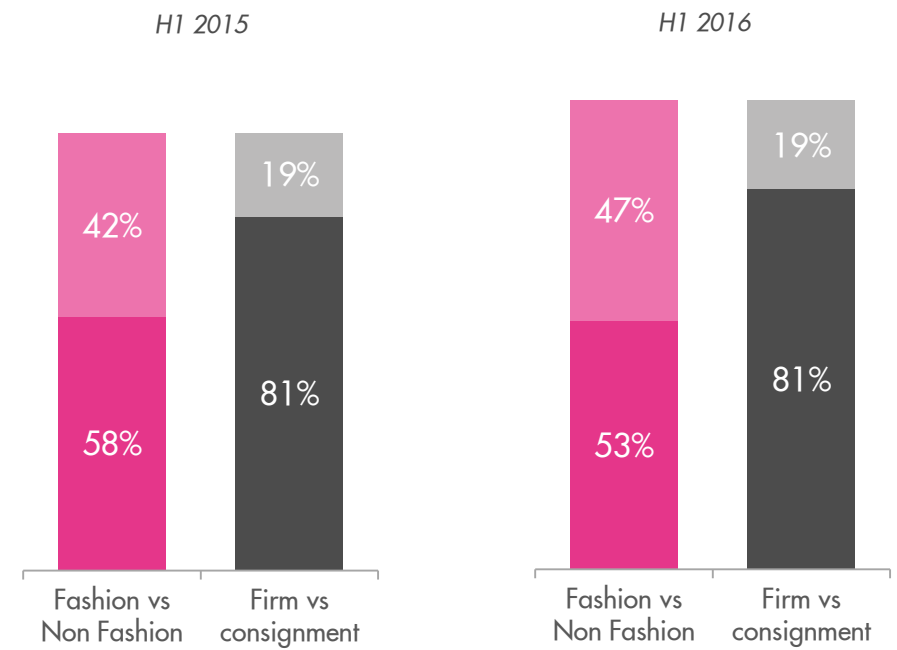
€ million



— % of net revenues

## Product mix evolution

% of gross Internet revenues

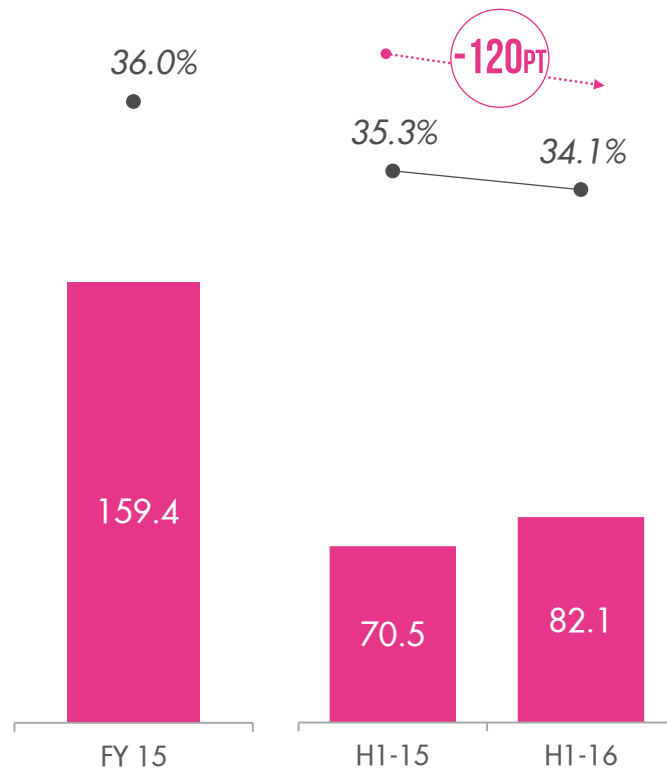


■ Non-fashion  
■ Fashion-related  
■ Firm  
■ Consignment

# OPERATING LEVERAGE ACROSS ALL COST STRUCTURE

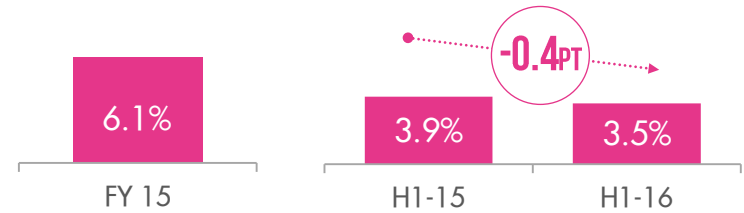
## Opex evolution

In € milion and as % of net revenues



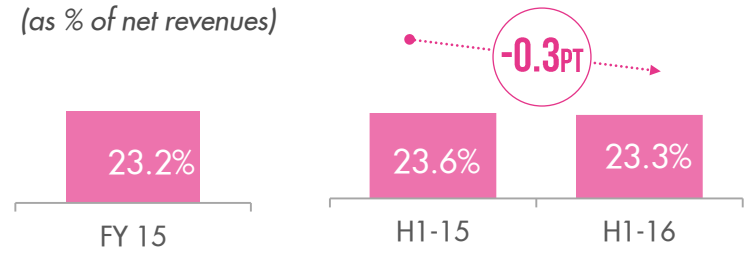
## Marketing costs

(as % of net revenues)



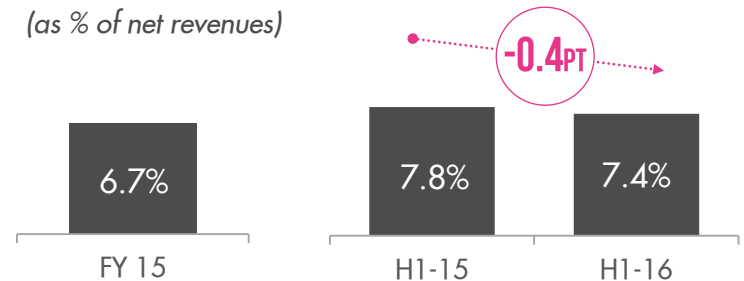
## Logistics costs

(as % of net revenues)



## G&A costs

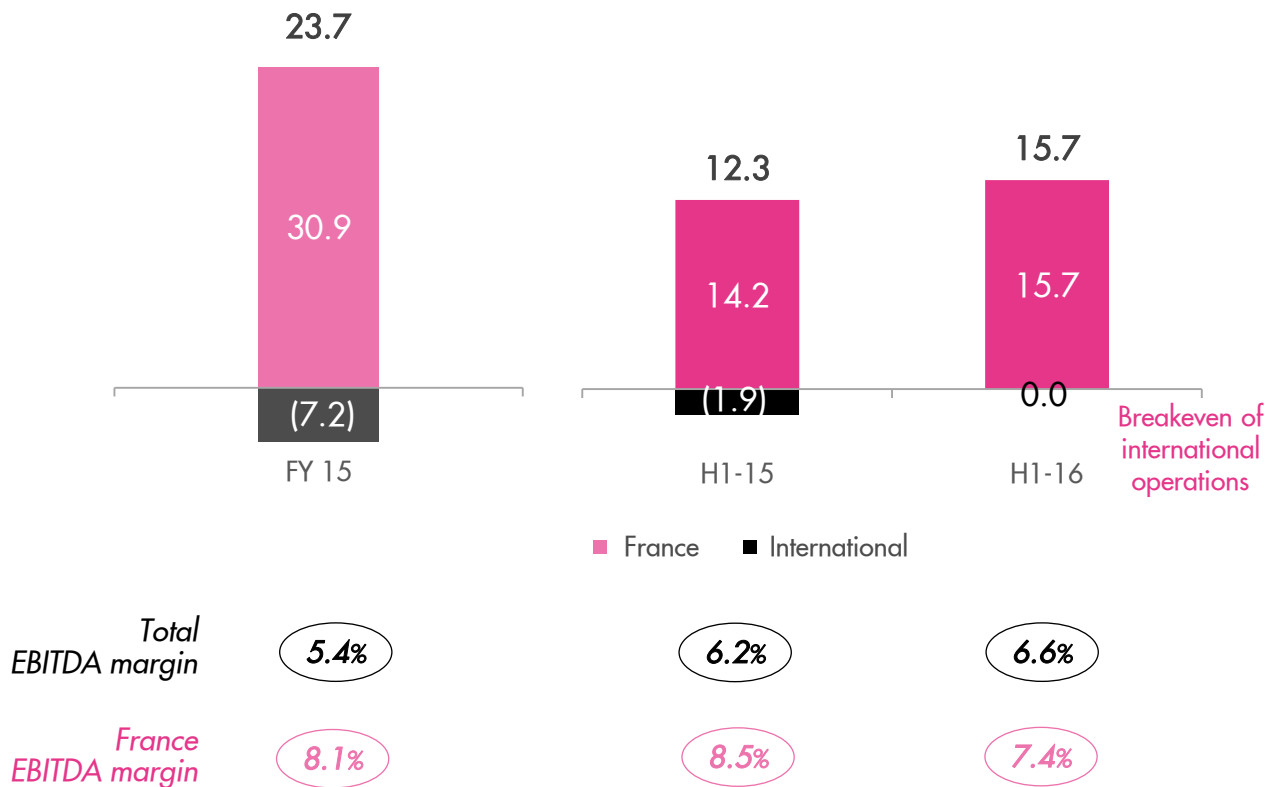
(as % of net revenues)



# CONTINUED PROFITABILITY IMPROVEMENT DRIVEN BY OPERATING LEVERAGE AND INTERNATIONAL

## EBITDA

€ million

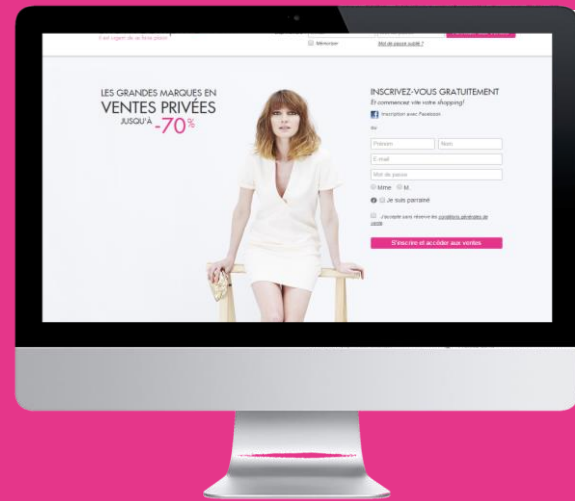


# Q3 2016 REVENUES: SOLID GROWTH (+16%) DESPITE A CHALLENGING ENVIRONMENT

	Q3 2015	Q3 2016	%Growth
Net revenues (€ million)	90.3	104.8	16.0%
Total Internet revenues (€ million)	88.4	102.2	15.6%
Buyers (in millions)	1.1	1.2	5.7%
Revenue per Buyer (€)	79.0	86.4	9.4%
Number of Orders (in millions)	2.4	2.6	9.1%
Average Number of Orders per Buyer	2.2	2.2	3.2%
Average Basket Size (€)	36.5	38.7	6.0%
<i>(million)</i>	30/06/2016	30/09/2016	<i>Change</i>
Total members	26.1	26.8	+ 0.7
Cumulative buyers	6.0	6.3	+ 0.3



# OUTLOOK



# OUR GUIDANCE

	2016	MEDIUM TERM
NET REVENUES <sup>(1)</sup> (y-o-y growth)	€525-540m (+19% - +22%)	c. €750m by 2018 o/w 25% from international
EBITDA MARGIN <sup>(1)</sup>	5.8 - 6.0%	7.5 - 8.0% by 2018 c. 9.5% in France
CASH FLOW <sup>(1)</sup>	100%+ CASH CONVERSION <sup>(2)</sup> 1.3 - 1.5% Capex AS % NET REVENUES	

<sup>1</sup> Excluding Saldi Privati  
<sup>2</sup> Excluding exceptional items



# APPENDICES

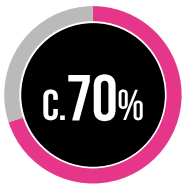


# WE ARE ALL ABOUT DRIVING MEMBER ENGAGEMENT AND LOYALTY

## Attractive economics



Conversion of members into buyers within 2 years



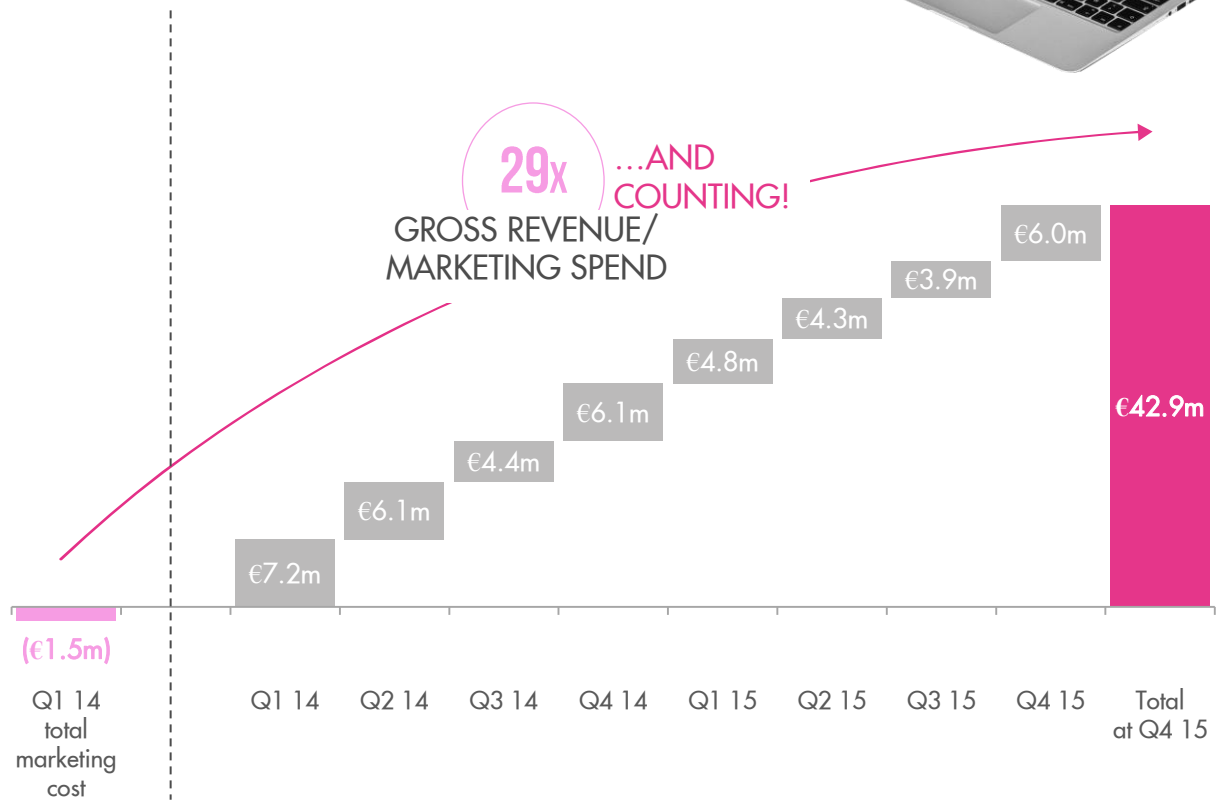
Conversion of new buyers into repeat buyers within 2 years



Contribution margin<sup>(1)</sup>

## Our members have significant lifetime value

Gross internet revenues generated from Q1 2014 member cohort (France)



Note: <sup>1</sup> Defined as gross margin post variable logistics and fulfilment costs



# SELECTED KEY PERFORMANCE METRICS

	2014	2015	%Growth	H1-15	H1-16	%Growth
<b>CUSTOMERS METRICS</b>						
Total Members (in thousands)	20,178	24,568	21.8%	21,940	26,143	19.2%
France	13,893	16,787	20.8%	15,040	17,985	19.6%
International	6,285	7,781	23.8%	6,900	8,158	18.2%
Cumulative Buyers (in thousands)	4,303	5,517	28.2%	4,822	6,042	25.3%
France	3,536	4,52	27.8%	3,938	4,960	26.0%
International	0,767	0,997	30.0%	0,884	1,082	22.4%
Buyers (in thousands)	2,357	2,867	21.7%	1,756	2,003	14.1%
France	1,922	2,389	24.3%	1,447	1,721	19.0%
International	0,435	0,479	10.2%	0,309	0,282	-8.9%
Revenue per Buyer	143.7	151.1	5.2%	110,5	117,0	5.9%
France	148.7	154.9	4.2%	112,3	119,4	6.3%
International	121.3	132.1	8.9%	102,2	102,6	0.4%
<b>ORDERS</b>						
Total orders (in thousands)	9,108	11,748	29.0%	5,258	6,027	14.6%
France	7,728	10,043	29.9%	4,394	5,267	19.9%
International	1,38	1,705	23.5%	0,864	0,760	-12.0%
Average Orders per Buyer (in number of orders)	3.9	4.1	6.0%	3.0	3.1	0.3%
France	4.0	4.2	4.6%	3.0	3.1	2.0%
International	3.2	3.6	12.0%	2.8	2.7	-3.7%
Average Basket Size	37.2	36.9	-0.8%	36.9	38.9	5.4%
France	37.0	36.8	-0.4%	37.0	39.0	5.4%
International	38.2	37.1	-2.8%	36.5	38.0	4.2%

# PROFIT & LOSS STATEMENT

## Income Statement Data

(€ thousands)	2014	2015	%Growth	H1-15	H1-16	%Growth
<b>Net revenues</b>	<b>349,791</b>	<b>442,832</b>	<b>26.6%</b>	<b>199,419</b>	<b>240,330</b>	<b>20.5%</b>
Cost of goods sold	-202,929	-263,679	29.9%	-118,499	-144,826	22.2%
<b>Gross margin</b>	<b>146,862</b>	<b>179,153</b>	<b>22.0%</b>	<b>80,920</b>	<b>95,504</b>	<b>18.0%</b>
Gross margin as % of revenues	42.0%	40.5%		40.6%	39.7%	
Marketing	-21,929	-26,897	22.7%	-7,798	-8,371	7.3%
As % of revenues	6.3%	6.1%		-3.9%	-3.5%	
Logistics & fulfilment	-84,949	-102,650	20.8%	-47,105	-55,990	18.9%
As % of revenues	24.3%	23.2%		-23.6%	-23.3%	
General & administrative expenses	-26,828	-29,861	11.3%	-15,549	-17,709	13.9%
As % of revenues	7.7%	6.7%		-7.8%	-7.4%	
<b>Total Opex</b>	<b>-133,706</b>	<b>-159,408</b>	<b>19.2%</b>	<b>-70,452</b>	<b>-82,070</b>	<b>16.5%</b>
As % of revenues	<b>38.2%</b>	<b>36.0%</b>		<b>-35.3%</b>	<b>-34.1%</b>	<b>1.2%</b>
<b>Current operating profit</b>	<b>13,156</b>	<b>19,745</b>	<b>50.1%</b>	<b>10,467</b>	<b>13,434</b>	<b>28.3%</b>
Amortisation of intangible assets recognised upon business reorganisation	-783	-783	0.0%	-391	-391	0.0%
Other operating income and expenses	-2,408	-8,106	236.6%	-689	-10,014	-98.5%
<b>Operating profit</b>	<b>9,965</b>	<b>10,856</b>	<b>8.9%</b>	<b>9,387</b>	<b>3,029</b>	<b>-67.7%</b>
Net finance costs	-144	-137	-4.9%	-153	-234	52.9%
Other financial income and expenses	52	-106	-303.8%	63	184	192.1%
<b>Profit before tax</b>	<b>9,873</b>	<b>10,613</b>	<b>7.5%</b>	<b>9,297</b>	<b>2,979</b>	<b>-68.0%</b>
Income taxes	-4,003	-5,470	36.6%	-4,240	-2,274	-46.4%
<b>Net income</b>	<b>5,870</b>	<b>5,143</b>	<b>-12.4%</b>	<b>5,058</b>	<b>705</b>	<b>-86.1%</b>
<b>EBITDA<sup>1</sup></b>	<b>15,531</b>	<b>23,723</b>	<b>52.7%</b>	<b>12,311</b>	<b>15,742</b>	<b>27.9%</b>
EBITDA as % of revenues	4.4%	5.4%		6.2%	6.6%	

Notes: <sup>1</sup> The group calculates 'EBITDA' as net income before expenses for amortisation, stock options expenses, non-recurring items, cost of financial debt, other financing income and expenses and income taxes

# SEGMENTAL INFORMATION

## Revenues

(€ thousands)	2014	2015	% Growth	H1-15	H1-16	% Growth
INTERNET REVENUES						
France	285,845	370,012	29.4%	162,423	205,499	26.5%
International	52,682	63,236	20.0%	31,572	28,908	-8.4%
<b>Total Internet revenues</b>	<b>338,527</b>	<b>433,248</b>	<b>28.0%</b>	<b>193,996</b>	<b>234,406</b>	<b>20.8%</b>
Other revenues	11,264	9,584	-14.9%	5,423	5,924	9.2%
<b>Net revenues</b>	<b>349,791</b>	<b>442,832</b>	<b>26.6%</b>	<b>199,419</b>	<b>240,330</b>	<b>20.5%</b>

## EBITDA

(€ thousands)	2014	2015	% Growth	H1-15	H1-16	% Growth
France	19,156	30,888	61.2%	14,211	15,719	10.6%
France EBITDA as a % of revenues	6.4%	8.1%		8.5%	7.4%	
International	-3,625	-7,165	97.7%	-1,900	0,023	-101.2%
International EBITDA as a % of revenues	-6.9%	-11.3%		-6.0%	0.1%	
<b>Total EBITDA</b>	<b>15,531</b>	<b>23,723</b>	<b>52.7%</b>	<b>12,311</b>	<b>15,742</b>	<b>27.9%</b>
Total EBITDA as a % of revenues	4.4%	5.4%		6.2%	6.6%	

# CASH FLOW STATEMENT

## Cash flow statement data

(€ thousands)	2014	2015	H1-15	H1-16
Net income for the period	5,870	5,143	5,058	705
<i>Adjustments for non-cash items</i>	3,956	8,640	2,333	11,211
<b>Cash flow from operations before finance costs and income tax</b>	<b>9,826</b>	<b>13,783</b>	<b>7,390</b>	<b>11,916</b>
<i>Elim of accrued income tax expense</i>	4,003	5,470	4,240	2,274
<i>Elim of cost of net financial debt</i>	144	137	153	51
<i>Impact of change in working capital</i>	13,091	-303	-17,167	-25,014
<b>Cash flow from operating activities before tax</b>	<b>27,064</b>	<b>19,087</b>	<b>-5,384</b>	<b>-10,773</b>
<i>Income tax paid</i>	-7,195	-5,141	-2,541	-2,764
<b>Cash flow operating activities</b>	<b>19,869</b>	<b>13,946</b>	<b>-7,925</b>	<b>-13,537</b>
Acquisitions of property plant & equipment and intangible assets	-4,920	-6,348	-2,234	-3,612
Changes in loans and advances	-217	-79	0	0
Disposal of fixed assets	78	19	0	34
<b>Net cash flows from investing activities</b>	<b>-5,059</b>	<b>-6,408</b>	<b>-2,234</b>	<b>-3,578</b>
Increase in share capital and share premium reserves	0	48,888	0	847
Issuance of indebtedness	0	0	0	0
Repayment of borrowings	-507	-1,037	-565	-463
Net interest expense	-144	-137	-153	-51
<b>Net cash flows from financing activities</b>	<b>-651</b>	<b>47,714</b>	<b>-718</b>	<b>333</b>
<b>Net change in cash</b>	<b>14,159</b>	<b>55,252</b>	<b>-10,877</b>	<b>-16,782</b>

# BALANCE SHEET

## Balance Sheet Data

(€ thous ands)

	2014	2015	H1-15	H1-16
<b>NON-CURRENT ASSETS</b>				
Goodwill	81,576	81,576	81,576	81,576
Other intangible as sets	27,726	28,861	27,900	29,276
Tangible as sets	14,141	14,833	13,891	14,906
Other non-current as sets	1,256	1,180	1,181	1,101
<b>Total non-current as sets</b>	<b>124,699</b>	<b>126,450</b>	<b>124,548</b>	<b>126,859</b>
<b>Current as sets</b>				
Inventory	41,691	57,068	46,055	62,111
Accounts receivable	14,925	24,014	15,158	29,131
Deferred tax as sets	2,744	3,058	823	3,215
Other current as sets	19,388	27,952	17,352	27,494
Cash and cash equivalents	47,730	102,982	36,853	86,200
<b>Total current as sets</b>	<b>126,478</b>	<b>215,074</b>	<b>116,241</b>	<b>208,151</b>
<b>Total as sets</b>	<b>251,177</b>	<b>341,524</b>	<b>240,789</b>	<b>335,010</b>
Long term financial debt	3,625	2,962	3,225	2,499
Obligations to pers onnel	89	116	89	131
Deferred taxes	9,239	9,883	9,417	9,550
Total non-current liabilities	12,953	12,961	12,731	12,180
Short-term financial debt	1,005	916	840	916
Accounts payable	75,362	100,108	61,882	84,632
Provis ion for ris ks and charges	795	993	387	2,688
Other current liabilities	30,346	38,499	29,135	38,564
Total current liabilities	107,508	140,516	92,244	126,800
<b>Total liabilities</b>	<b>120,461</b>	<b>153,477</b>	<b>104,975</b>	<b>138,980</b>
<b>Total s hareholders ' equity</b>	<b>130,716</b>	<b>188,047</b>	<b>135,815</b>	<b>196,031</b>
<b>Total liabilities and s hareholders ' equity</b>	<b>251,177</b>	<b>341,524</b>	<b>240,789</b>	<b>335,010</b>

# BRIDGE OF GROSS TO NET SALES

(in € thousands)

	2014	2015	H1-15	H1-16
<b>Total gross Internet sales<sup>1</sup></b>	<b>458,745</b>	<b>591,674</b>	<b>262,582</b>	<b>316,470</b>
VAT <sup>2</sup>	-72,223	-93,515	-38,059	-49,098
Revenue recognition impacts <sup>3</sup>	-51,647	-68,900	-32,512	-35,369
Non-interest revenue and other <sup>4</sup>	14,916	13,573	7,373	8,327
<b>Net revenues (IFRS)</b>	<b>349,791</b>	<b>442,832</b>	<b>199,419</b>	<b>240,330</b>

Notes:

<sup>1</sup> Corresponds to the total amount billed to buyers during a given period

<sup>2</sup> Value added tax is applied on every sale. The applicable value-added tax rate depends on the country where buyer is located

<sup>3</sup> Accounting adjustments for revenue recognition as described in section 1.13 of the Group's annual consolidated financial statements, including: (i) timing differences due to the fact that certain criteria must be fulfilled before recognising revenue; (ii) the impact of reimbursements granted for cancellations and return which are recognised as a reduction of the revenue; and (iii) the effect of presenting certain travel sales on a net basis where the Group acts as an agent

<sup>4</sup> Non-internet sales corresponds primarily to revenues generated from offline sales to wholesalers, including offline re-sales of returned Internet sales items

# DISCLAIMER

This presentation contains only summary information and does not purport to be comprehensive.

This document may contain forward-looking information and statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Group’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in filings with the *Autorité des Marchés Financiers* made or to be made by the Group. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

**THANK YOU.**

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