

SHOWROOM PRIVE

January 2021

Corporate Presentation



01



SRP GROUPE AT A GLANCE

SRP: KEY EUROPEAN E-COMMERCE PLAYER



CURATED & SOCIAL SHOPPING EXPERIENCE FOR DIGITAL WOMEN

6TH E-COMMERCE PLAYER & 2ND FAVORITE FOR BEAUTY FLASH SALES IN FRANCE¹

LEADER IN THE BEAUTY SEGMENT WITH **BEAUTÉPRIVÉ**, OUR ONLINE **BEAUTY PURE-PLAYER**

MOBILE-FIRST AUDIENCE WITH **82%** OF MOBILE TRAFFIC

MORE THAN 3,000 ESTABLISHED & UP-AND-COMING BRANDS SOURCED IN FRANCE, SPAIN, & ITALY

STRONG VALUES DEMONSTRATED BY SEVERAL INITIATIVES WITHIN OUR MOVE FORWARD PROGRAM



2.8M

AVERAGE DAILY VISITS



10.3M

CUMULATIVE BUYERS



34M

ITEMS SOLD ANNUALLY



~€851M

TOTAL GMV²



7

COUNTRIES



80%

REPEAT BUYERS



79%

BRAND AWARENESS⁴

SOURCES 2019 FILINGS, UNLESS SPECIFIED OTHERWISE

NOTES

1 MÉDIAMÉ TRIEX FEVAD 2019 & KANTAR TEXTIL PANEL 2019

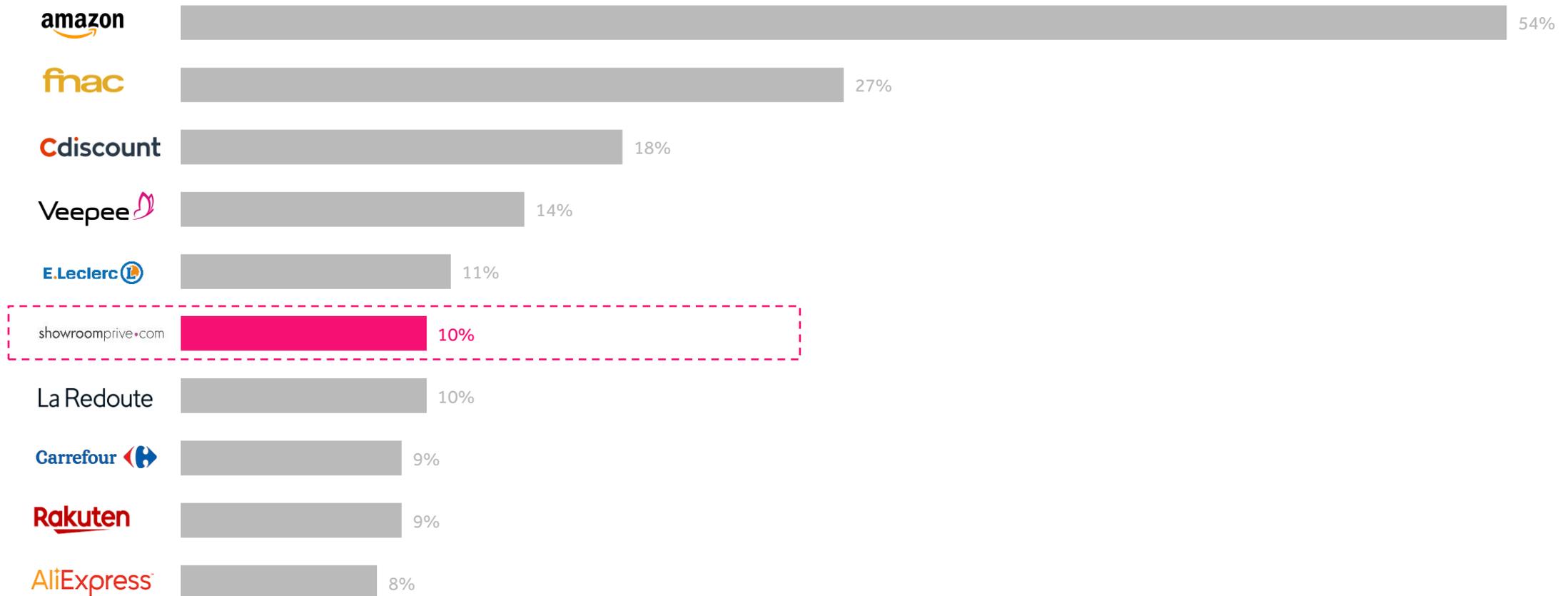
2 GROSS MERCHANDISE VOLUME ("VOLUME D'AFFAIRE OR GMV") REPRESENT, ALL TAXES INCLUDED THE TOTAL AMOUNT OF TRANSACTION INVOICED AND THEREFORE INCLUDE GROSS INTERNET SALES INCLUDING SALES ON THE MARKETPLACE, OTHER SERVICES AND OTHER REVENUES. €851M INCLUDE €822M ONLINE AND €29M OFFLINE. AS OF 31-DEC-2019

3 MEMBER BASE OF LAST 3 YEARS, EXCLUDING BEAUTÉPRIVÉE

4 YOUNGOV 2019 FIGURES

KEY POSITION IN FRENCH E-COMMERCE

% OF ONLINE BUYERS PURCHASING ON E-COMMERCE SITES (ALL CATEGORIES, EXCL. TRAVEL), 2019A¹

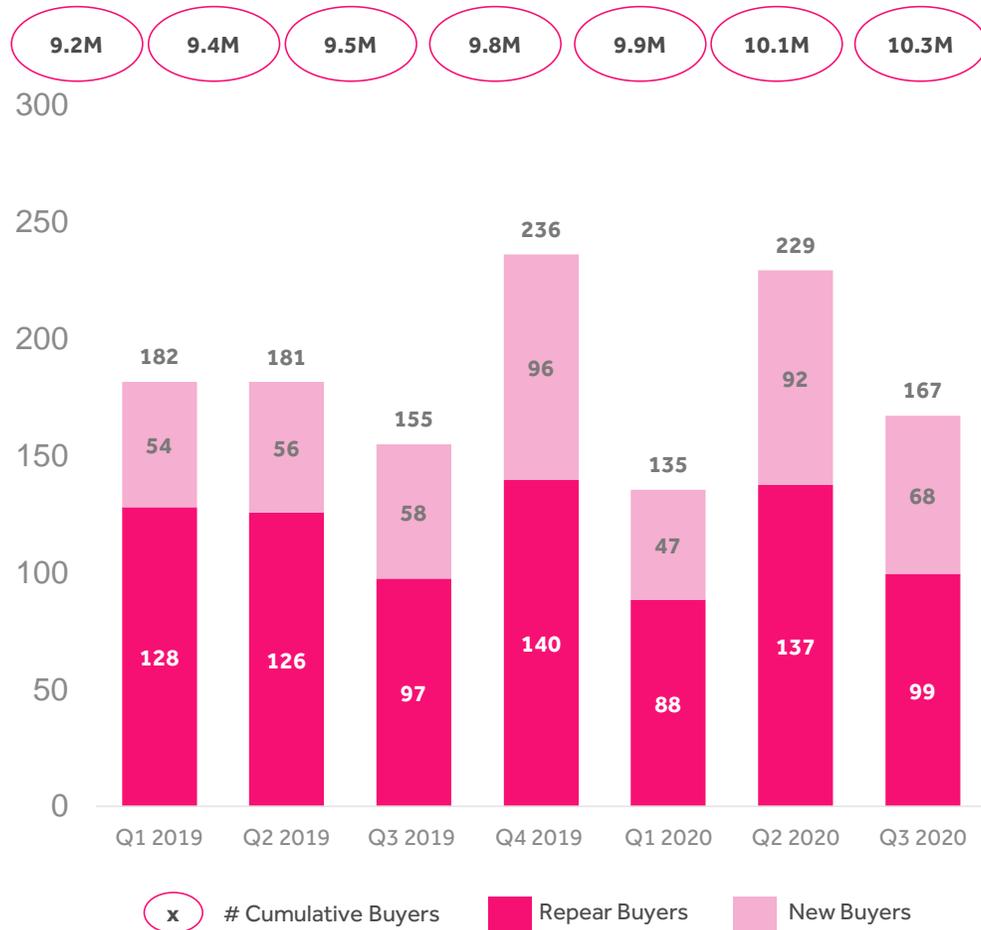


NOTES

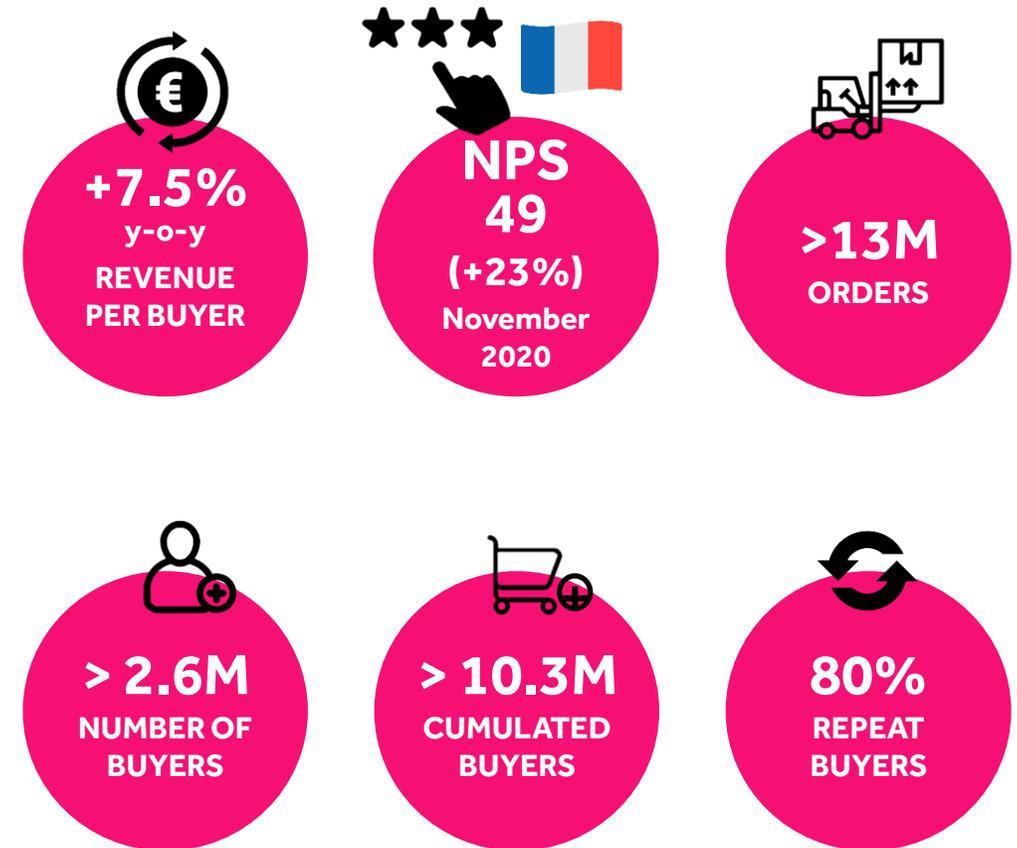
¹ SOURCE: MEDIAMETRIE 2019, IN % OF FRENCH ONLINE BUYERS THAT ACQUIRE ON THESE SITES (DOES NOT SUM TO 100%)

ENGAGED MEMBER BASE...

STRONG ABILITY TO RECRUIT AND CONVERT BUYERS



STRONG MOMENTUM OVER 2020¹



SOURCES COMPANY FILINGS

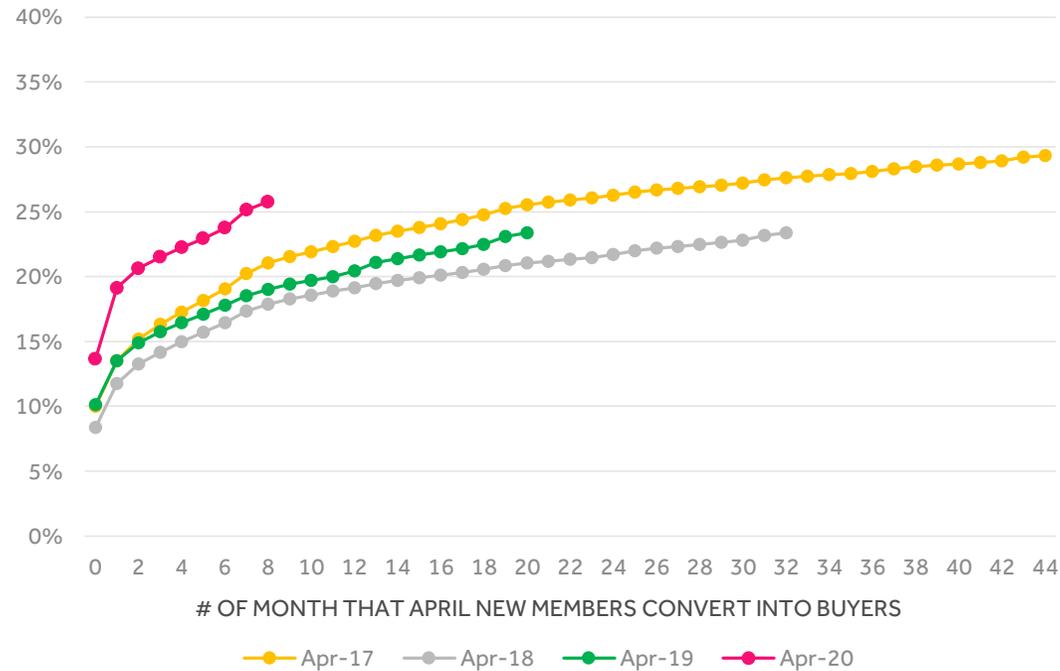
NOTES

1 YTD SEPTEMBER 2020 FIGURES UNLESS OTHERWISE STATED

... AS ILLUSTRATED BY OUR CUSTOMER COHORTS

HIGH ABILITY TO CONVERT NEW MEMBERS INTO BUYERS REGARDLESS OF COVID-19

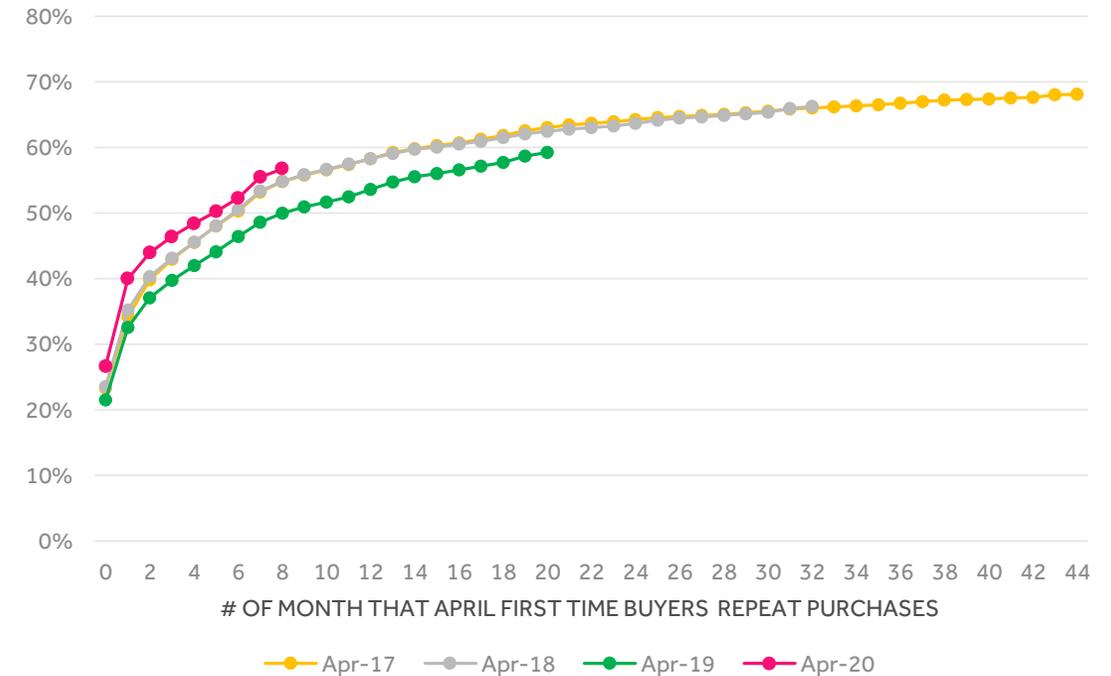
% CONVERSION OF MEMBERS SUBSCRIBED IN APRIL INTO BUYERS



- Despite the acceleration of the e-commerce penetration triggered by the sanitary crisis, we have improved our customers cohorts significantly
- SRP outperformed its market by converting significantly more and quickly its new members registered in April into buyers vs. any other year

A SIGNIFICANT SHARE OF FIRST-TIME BUYERS BECOME REPEAT BUYERS

% CONVERSION OF FIRST TIME BUYERS IN APRIL INTO REPEAT BUYERS



- SRP members are converted more quickly both in numbers and in percentage and become more quickly repeat buyers
- Significant improvement in converting buyers into repeat buyers, confirming the e-commerce acceleration

LONG TERM AND SUCCESSFUL RELATIONSHIPS WITH BRANDS

STRONG BRAND LOYALTY AS WITNESS BY A LOW CHURN LEVEL¹

	Top 20 in 2020	2019-20 Revenue growth ²	Partner brands in 2019?	2018-19 Revenue growth ²	Partner brands in 2018?
Supplier A	#1	88%	✓	10%	✓
Supplier B	#2	166%	✓	19%	✓
Supplier C	#3	11%	✓	25%	✓
Supplier D	#4	353%	✓	34%	✓
Supplier E	#5	56%	✓	3%	✓
Supplier F	#6	103%	✓	10%	✓
Supplier G	#7	379%	✓	-	✗
Supplier H	#8	39%	✓	8%	✓
Supplier I	#9	(8%)	✓	167%	✓
Supplier J	#10	1%	✓	(21%)	✓
Supplier K	#11	23%	✓	(17%)	✓
Supplier L	#12	(36%)	✓	(29%)	✓
Supplier M	#13	43%	✓	10%	✓
Supplier N	#14	167%	✓	65%	✓
Supplier O	#15	36%	✓	(13%)	✓
Supplier P	#16	(21%)	✓	620%	✓
Supplier Q	#17	100%	✓	(26%)	✓
Supplier R	#18	-	✗	-	✗
Supplier S	#19	60%	✓	135%	✓
Supplier T	#20	180%	✓	920%	✓

- In 2020, all the top 20 suppliers are loyal and repeat brand partners
- Showroomprivé drastically helped them grow their unsold items year after year
 - As of YTD Sep 2020, the top 20 suppliers grew their revenues by c.58% y-o-y and by 16% over the period 2018-2019

NOTE
¹ AS PER REVENUE (EXCL VAT) AS OF YTD SEPTEMBER OF EACH YEAR.
² Y-O-Y GROWTH

DEVELOPPING OUR NETWORK WITH A GREATER FOCUS ON MORE PREMIUM BRANDS

NUMBER OF NEW BRANDS

> 2,000
In 2019



> 3,000
In 2020

NEW BRANDS RECRUITMENT

- Greater selectivity
- More premium
- Dedicated prospection unit
- Foster long term partnerships

KPIs

- New Brands represented 7.5% of Total Q3 2020 Revenue
- Brands with high potential as a number of them already integrated our Top 100 brands
- Premiumisation led to an increase in average basket size

OUR 360° PLATFORM FOR BRAND PARTNERS

CORE BUSINESS

FLASH SALES

- CONDITIONAL SALE
- DROP SHIPPING
- PRE-DELIVERY
- FIRM SALE

showroomprive.com

OTHER SERVICE

SRP MEDIA

- TRADE MARKETING
- DATA
- MEDIA
- DRIVE TO STORE
- SAMPLING

srp-media.com



NEW SERVICE

SRP STUDIOS

- CREATIVE DIRECTION
- PHOTO STUDIOS & SHOOTING

srp-studios.com

SERVICE TO COME

SRP MARKETPLACE

- ALLOW BRAND PARTNERS TO SELL CURRENT COLLECTIONS
- GREATER PRODUCT ASSORTMENT
- ENABLE LOCAL SALE
- LIMIT CARBON EMISSIONS BY REDUCING TRANSPORTATION

OUR WINNING MODEL

REVENUE BREAKDOWN

2018 2019 2020

FIRM SALE
 DELIVERY IN 24-48 HOURS TO OUR CUSTOMERS
 SHORT DELIVERY TIME
 SRP OWN INVENTORY

26% ↘ 20% ↘

Speedy execution and satisfying customer service

DROP & SALE
 DELIVERY IN 24-48 HOURS AS STOCK READILY AVAILABLE
 SHORT DELIVERY TIME
 NO INVENTORY RISK

6% → 6% ↗

Speedy execution and satisfying customer service with no financial risk

DROP-SHIPPING
 RAPID DELIVERY ENSURED BY OUR PARTNERS
 SHORT DELIVERY TIME
 OPTIMIZED LOGISTICS COSTS

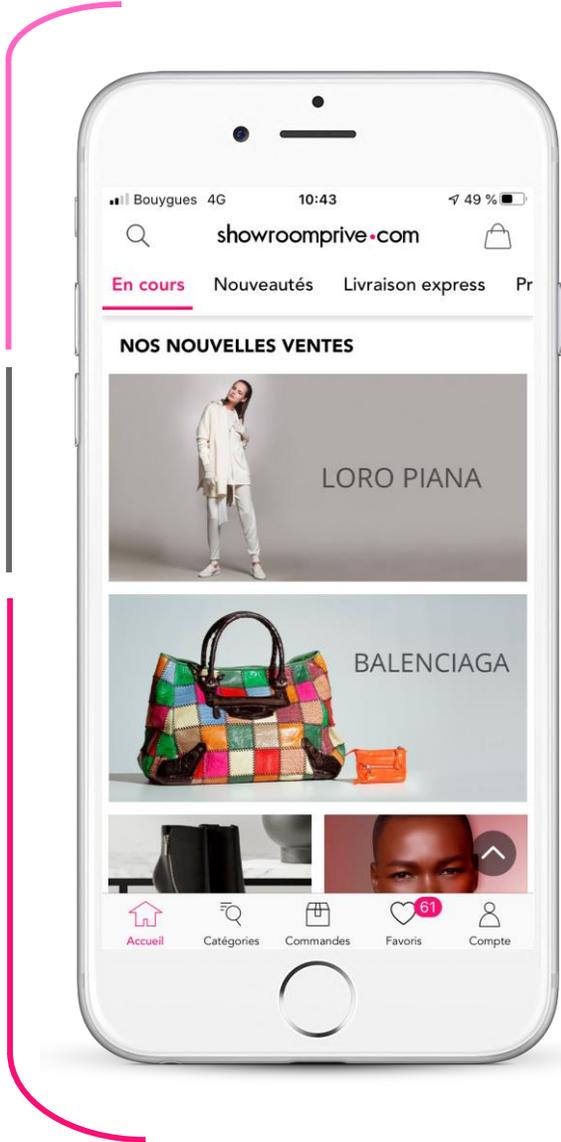
8% ↗ **14%** ↗

No inventory risk

CONDITIONAL SALE
 DELIVERY WITHIN 3 WEEKS TO OUR CUSTOMERS
 OPTIMIZATION OF OUR INVENTORY LEVELS
 NO DELOTAGE (SPLITTING PACKS FOR INDIVIDUAL SALE)

60% → 60% ↘

Share of revenue from firm expected to decrease, while increase in drop-shipping share of revenue has positive impact on SRP's margins and on customer satisfaction



OPTIMIZED AND SCALABLE PLATFORM

LOCAL SOURCING CAPABILITIES & ROBUST LOGISTICS NETWORK

8
WAREHOUSES

13m
ORDERS SHIPPED
PER YEAR

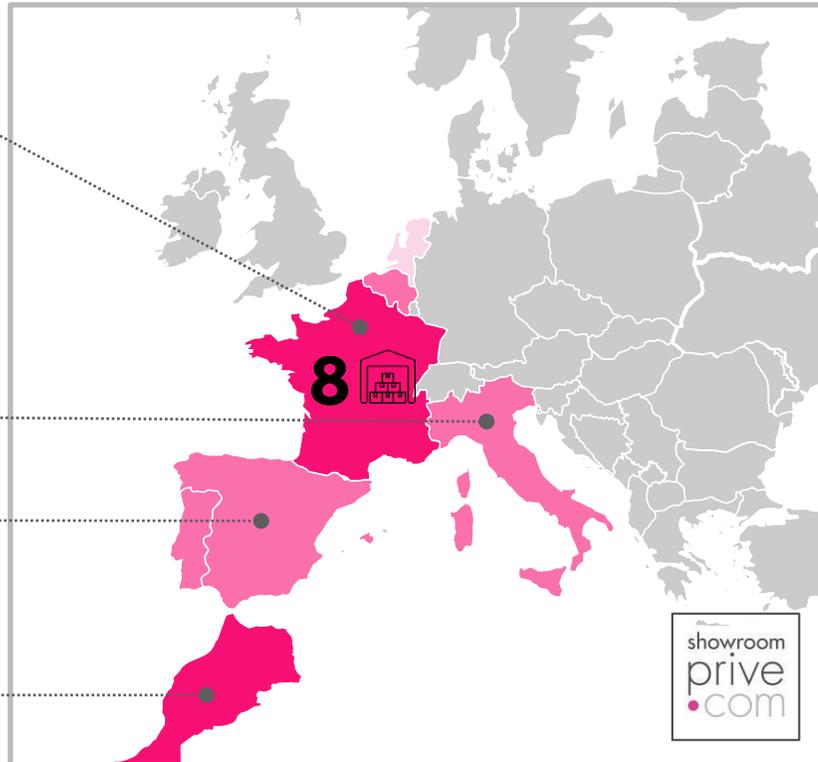
FRANCE

8 WAREHOUSES
COVERING THE WHOLE
TERRITORY

ITALY

SPAIN

OTHER COUNTRIES
ADDRESSED VIA 3-PL
PARTNERS



ASTROLAB: A HIGHLY SCALABLE WAREHOUSE



- Astrolab is SRP's fully automated 15,000 m² warehouse opened in December 2019 to optimize its supply chain
- €15m investment over the two-year development project
- Highly scalable logistic system with objective to process 4-6m orders on a run rate basis
- Target €4m cost savings in a full-year effect

OUR ESG PROGRAM: MOVE FORWARD

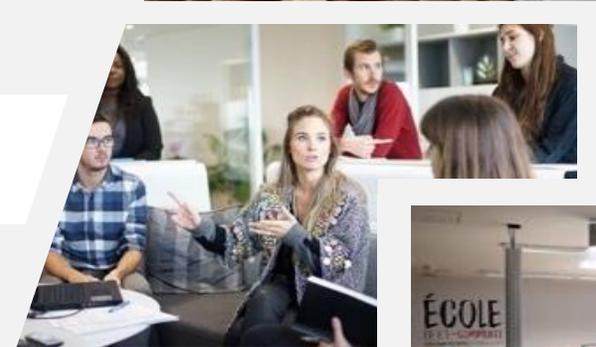
REASONS BEHIND OUR IMPACT STRATEGY

- ESG is a key concern for BtoB partners, clients, shareholders, and employees
- ESG has been at the core of our identity:
 - Our purpose is to give a **second chance to unsold items (14m units in 2020 alone)**
 - We have supported **innovation and empowerment** for the last five years through our **Look Forward Incubator** (>69 startups incubated and >600 jobs created)
 - We fund an e-commerce school in Roubaix that has reintegrated 120 unemployed people (**69% women, 35% from poor neighborhoods**) into the workforce



SUMMARY OF KEY ACTIONS

- We have addressed our **customers' growing appetite** for eco-friendly products by sourcing a **growing number of ESG compliant brands**
 - We have also created a dedicated **"Move Forward" tab on our website homepage**
 - Brands that show commitment to a cause **benefit from a specific and differentiated promotion on our website**
- As ESG is part becoming part of ShowroomPrivé's DNA, a number of measures has been taken to **promote ESG values within our organisation**
 - Promotion of **gender equality** in professional life
 - Support of an **e-commerce school to help underprivileged candidates** transition to digital professions
- Shift of business model towards **drop-shipping** and **creation of a marketplace fostering the reduction of carbon emissions**
- A new brand campaign has been launched to promote **our message and positioning** ("*Responsable de votre plaisir*")

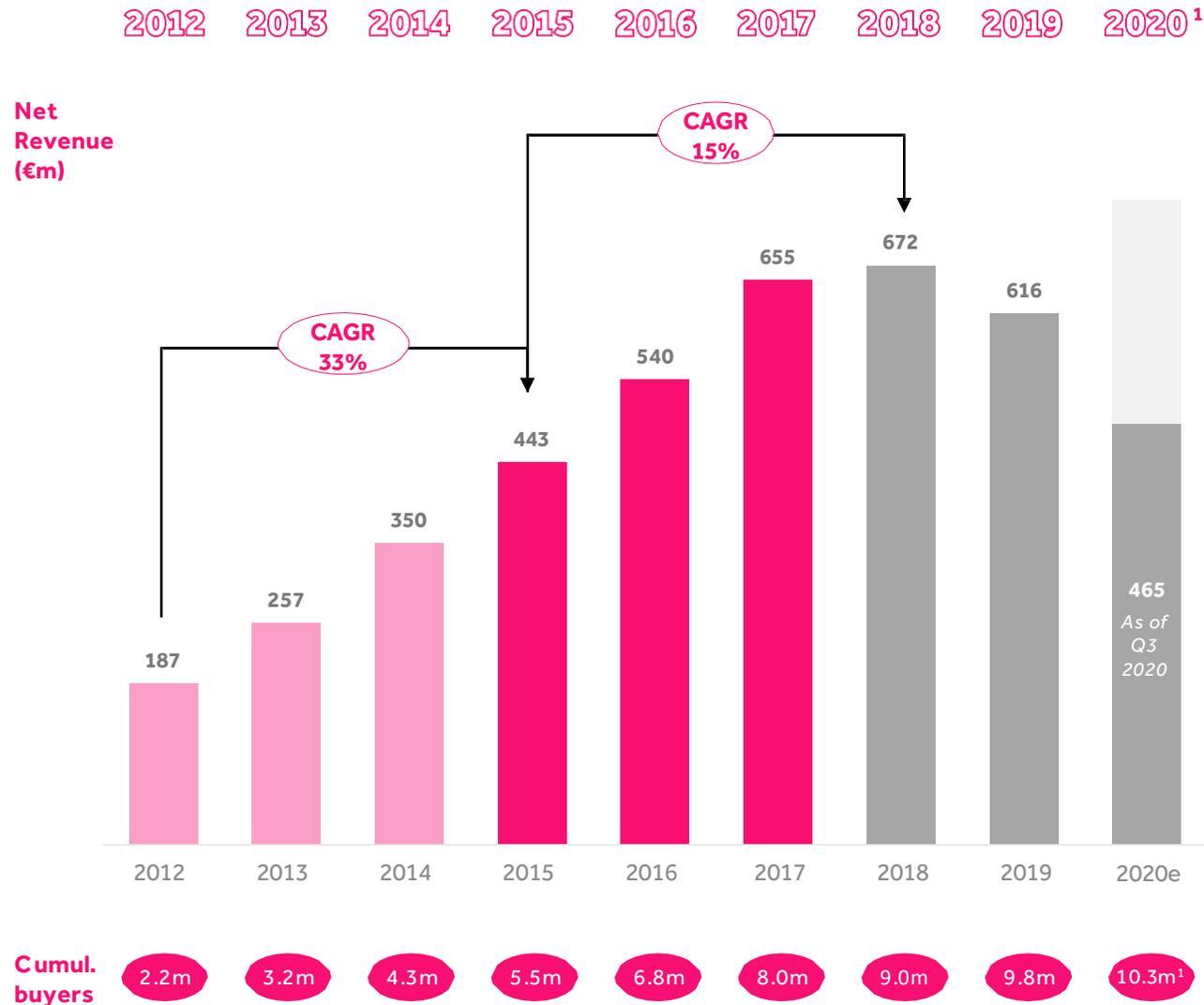


02



A SUCCESSFUL TURNAROUND

SRP'S GROWTH JOURNEY SINCE 2012



NOTES

¹ COMPANY FILINGS; LATEST BROKER ESTIMATE (ODDO) FORECASTS €690M REVENUE FOR FY2020

2018 – 2020: PERFORMANCE PLAN

- ✓ Launch of 2018–2020 performance plan to **refocus model on profitable segments**
- ✓ Recruitment of **experienced senior management talent** (notably new CFO & COO)
- ✓ **New commercial organization** reinforcing **brand prospection and sourcing across Europe** which has not yet reached its full potential
- ✓ Implementation of business monitoring based on margin rather than revenue and **strengthened IT backbone**
- ✓ Recapitalisation via capital increases backed by founders

2015 – 2017: MARKET SHARE EXPANSION EFFORT

- ✓ **Geographic expansion** into additional European countries
- ✓ Acquisition of **Saldi Privati** in Italy (2016)
- ✓ **Expansion on beauty vertical** with acquisition of **Beautéprivée** (2017)
- ✗ Logistics and internal organisation issues
- ✗ Revenue growth at the expense of profitability
- ✗ Overly aggressive pricing policy and lack of monitoring

2012 – 2014: RAPID GROWTH

- ✓ **30% annual sales growth**
- ✓ **Fashion flash sales**
- ✓ **International expansion** to Portugal, Belgium, Italy, Poland, & the Netherlands (2013)
- ✓ **IPO on Euronext Paris (2015)**
- ✓ 24-hour delivery launched (2012)

SUCCESSFUL IMPLEMENTATION OF THE PERFORMANCE PLAN

SHOWROOMPRIVÉ IS REAPING THE REWARDS OF SUCCESSFULLY EXECUTING ITS PERFORMANCE PLAN,
WITH HEALTHY GROWTH AND A RETURN TO SOLID PROFITABILITY

1

REORGANISATION OF OUR SALES & MARKETING TEAM

- **New commercial team organisation** around dedicated new strategic brand prospection and key accounts
- **Sales monitoring focused on contribution margin**, greater sales selectivity, and limited firm sales
- **Efficient management of international accounts** and of two sourcing offices in **Spain and Italy**
- Rigorous rationalisation of offer, leading to **higher quality and more premium positioning**
- Development of new **bundled merchandising solutions**
- **Strong development of SRP Media** in the proposed offering

2

REORGANISATION OF OUR FINANCE STRUCTURE

- **Recruitment of a new CFO** focused on internal control: **François de Castelnau** (ex-GiFi)
- **Cost optimisation:** reduction of wage bills / total cost structure
- **Efficiency gains and improved cost monitoring** focused on business performance and operational excellence
- Focus on **day-to-day monitoring and optimisation of processes**
- **Refinancing in early 2020 extending debt maturity to 2026** with first repayment occurring in 2022
- **Successful recapitalisation** with 2 capital increases underwritten by founders

3

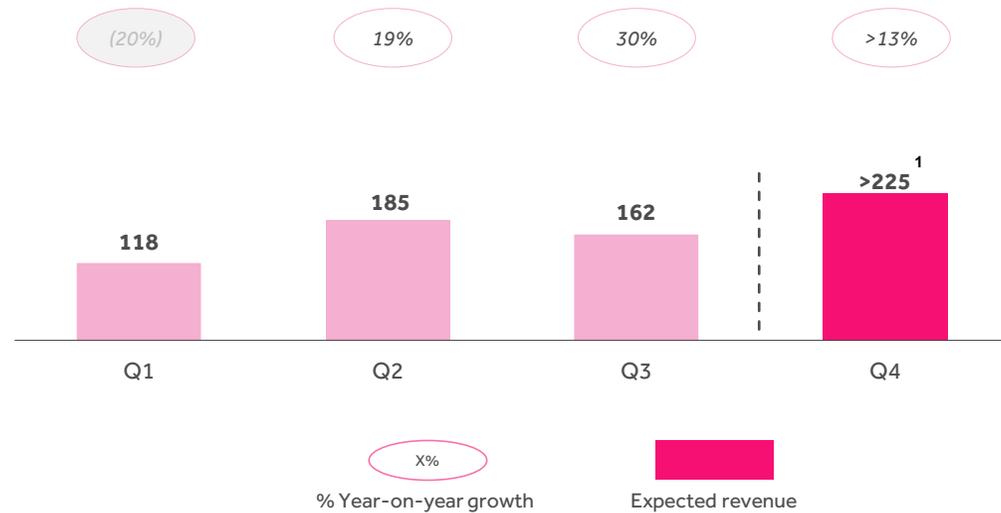
IMPROVEMENT OF OPERATIONAL PERFORMANCE

- **Recruitment of a new COO** with solid experience: **Hakim Benmakhlof** (ex-Amazon)
- **Rationalisation and improvement of operational performance:**
 - **Contract renegotiation with partners**
 - **Refocus on core business leading to an exit of unprofitable geographies**
- **Astrolab ramp up:** in-house warehouse with high level of automation
- **Drop-shipping ramp-up**
- New measures to improve management of:
 - **Return conditions and management**
 - **Inventory management**
 - **Shipping margins** (e.g. change in infinity program, increased charges for returns)

2019 VS. 2020 – IMPROVED REVENUE AND PROFITABILITY

QUARTERLY REVENUE TRAJECTORY, 2020¹

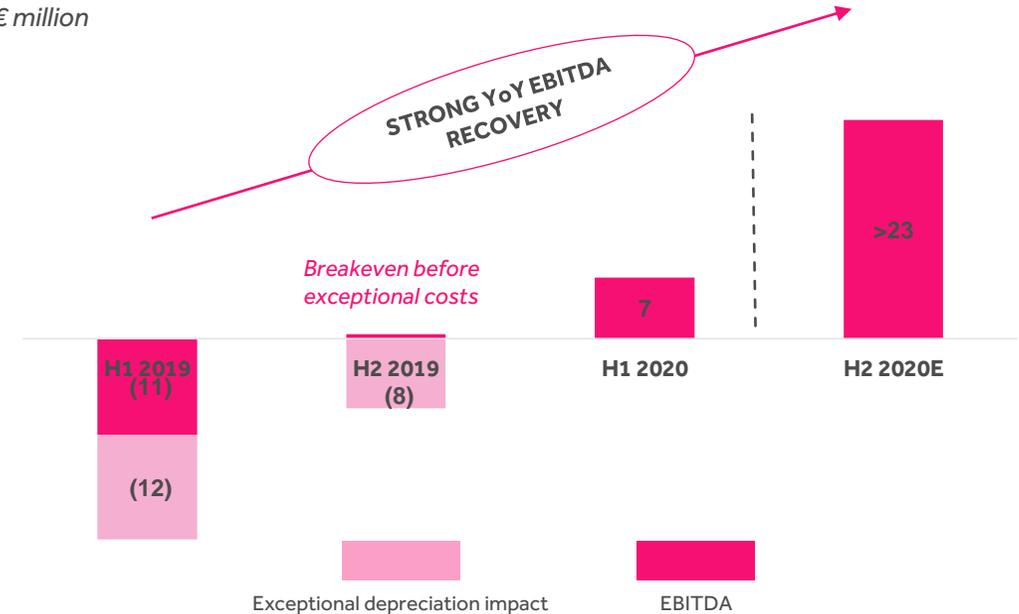
€ million



- SRP posted strong performance over Q2 2020 (+19%) and Q3 2020 (+29.6%) Net Revenue growth YoY driven by:
 - Revenue growth YoY on SRP Internet sales as well as a strong year-on-year performance from Beautéprivée
- Total internet revenues, which represent the Group's main activity (99% of total revenues), posted an increase of 31.2% YoY over Q3 2020
 - Travel & Ticketing activity was slow in Q2 2020, picking up slightly during Q3 2020 (while remaining sluggish vs. 2019)

HALF YEAR EBITDA TRAJECTORY, 2019-20

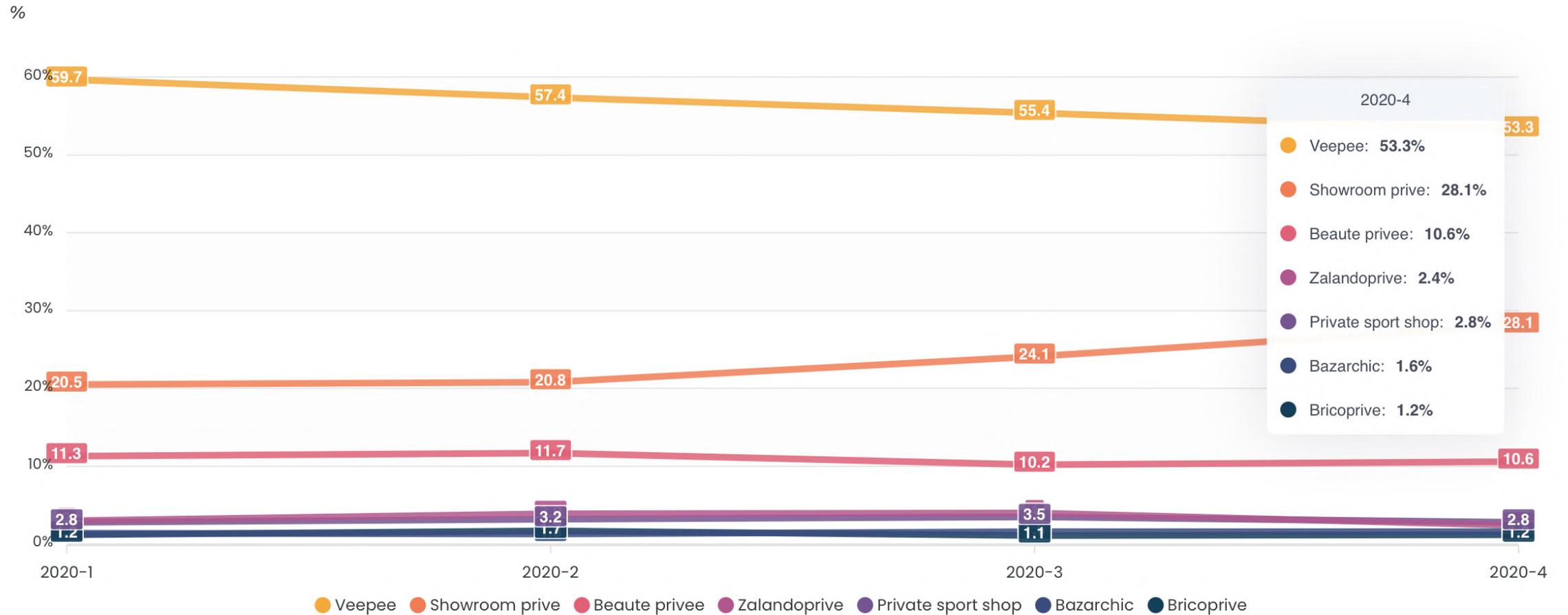
€ million



- Successful repositioning of the product offer carried out in 2019 and early 2020: higher-quality and more premium positioning
 - This boosted the average basket size and revenue per buyer
- Implementation of the Performance Plan as described in the document
- Exceptional activity in October 2020 and record activity November 2020
- Revised guidance of FYE 2020 EBITDA announced in December of over €30m from close to €20m as announced during the Q3 2020

FOCUS ON MARKET SHARE EVOLUTION IN FRANCE

MARKET SHARE – FLASH SALES IN FRANCE, 2020¹



SOURCE FOXINTELLIGENCE

NOTES

¹ MARKET SHARE IN VOLUME FROM 01/01/2020 TO 15/11/2020 FOR TOTAL FRENCH MARKET (FOXINTELLIGENCE MEASURES ACTIVITY OF E-COMMERCE BUSINESSES BASED ON CONFIRMED PURCHASES BY 2.7M ANONYMIZED EUROPEAN CONSUMERS, OF WHICH 1.2M IN FRANCE)

TOP MANAGEMENT SUPPORTING THE CEOS



DAVID DAYAN & THIERRY PETIT
CO-FOUNDERS & CO-CEOS



FRANCOIS de
CASTELNAU
CHIEF FINANCIAL
OFFICER

Recruited in
2019



SARAH DUPOND
LEGAL & HR
DIRECTOR

Promoted in
2019



BRIAN BEUNET
SALES
FACTORY
DIRECTOR

Promoted in
2020



AURELIE
BOUVART
MARKETING &
SRP MEDIA
DIRECTOR

Promoted in
2019



FREDERIC
DELALE
CHIEF
INFORMATION
OFFICER



HAKIM
BENMAKHLOUF
GROUP
OPERATIONS
DIRECTOR

Recruited in
2020



STEPHAN
PLOUJOUX
CHIEF
COMMERCIAL
OFFICER

Promoted in
2019



SYLVIE CHAN
DIAZ
STRATEGY &
CORPORATE
DEVELOPMENT

Recruited in
2020

Thank you



Appendix



BEAUTÉPRIVÉE: LEADING ONLINE BEAUTY PURE-PLAYER IN FRANCE

RECOGNIZED BY INDUSTRY PEERS



SILVER MEDAL - FAVOURITE BEAUTY E-MERCHANT
(DIGITAL PURE-PLAYERS & OFFLINE PLAYERS
ALIKE)

UNIQUE REACH IN DIGITAL BEAUTY

~1,000

ACTIVE BRANDS

~95%

BEAUTY

~8M

MEMBERS

~5%

WELLNESS



TOP FRENCH ONLINE PURE PLAYER

#1

ONLINE PURE-PLAYER IN BEAUTY & HEALTH
E-COMMERCE IN FRANCE¹

HIGH CUSTOMER SATISFACTION

96%

OF THEIR 7M CUSTOMERS (OF WHICH 90% ARE
WOMEN & 40% LIVE IN PARIS) ARE SATISFIED

ATTRACTIVE, LOW-RISK MODEL

- ✓ HIGH LEVEL OF REPEAT BUSINESS
- ✓ LOW RATE OF PRODUCT RETURN
- ✓ NEAR-ZERO INVENTORY POLICY
- ✓ COMPLEMENTARY TO SRP'S OFFER
- ✓ HIGH CUSTOMER SATISFACTION

TIER 1 DIGITAL KPIs

~70%

REPEAT BUYERS

~50%/~50%

FLASH SALES /
PERMANENT SALES

AVG. BASKET
IN LINE WITH REST OF
SRP GROUP

~27%
2016-19
CAGR

NOTES

1 MEDIAMETRIE

2 SOURCE: MÉDIAMÉ TRIEX FEVAD 2019 & KANTAR TEXTIL PANEL 2019

OUR ESG VALUES IN ACTION

MOVE FORWARD

3 CORE COMMITMENTS AT THE HEART OF OUR GROUP DNA SINCE THE BEGINNING



Secretary of State for the Digital Economy, Cedric O, at the launch of Move Forward with SRP's founders

1

ENVIRONMENTAL SUSTAINABILITY

- **Reduction of our carbon footprint** with further development of **drop-shipping** and the creation of **SRP Marketplace**
- Promotion of **low-carbon transportation** for employees
- Implementation of a **zero-waste policy**
- **Reduction of packaging**
- Long-term partnership with Plastic Odyssey to help **reduce plastic waste**
- **Eco-friendly brands & products** on dedicated Move Forward page of SRP website



SRP's dedicated page for shopping eco-friendly brands & products

2

INCLUSION

- Support of an **e-commerce school** to help **underprivileged candidates transition to digital professions**
- Working on making our website **fully accessible to handicapped customers** (with **Facil'iti**, a former incubated start-up in our look Forward Program)
- Sponsorship of organisations **fighting poverty and exclusion** (Emmaus, Fondation Abbé Pierre) as well as charity events with brand partners
- **Solidarity during Covid crisis**, with over €100k raised for French hospitals and €70k raised for UNICEF



SRP'S e-commerce school

3

WOMEN'S RIGHTS

- **Encourage women towards digital professions** via SRP's e-commerce school
- Financial support of **organizations supporting women**: Toutes à l'Ecole, UNICEF, and Odys
- **Support menstrual health & safety** via donation for menstrual hygiene products
- **Feature more diverse range of women** within SRP marketing campaigns
- Regular internal meetings to **promote gender equality in professional life**



Toutes à l'école, which operates a school for poor girls in Cambodia