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SPARTOO, ONE OF THE LEADING ONLINE FOOTWEAR AND FASHION RETAILERS, LAUNCHES ITS INITIAL PUBLIC OFFERING ON EURONEXT GROWTH® IN PARIS

- **Indicative offering price range: €6.53 to €7.22 per share**
- **Capital increase of 3,636,363 new ordinary shares (corresponding, for information only, to an amount of 25.0 million euros including issue premium[1])**
- **Divestment by i) Sofina, A PLUS Finance, Highland Capital Partners, Endeavour II LP, Trocadéro 2015 LP, FIPS Tech Growth Secondary, DES Holding V LLC (the "Divesting Financial Shareholders"), Monsieur Denis Chavanis, DCH Invest, Madame Florence Pierre (the "Business Angels"), Monsieur Boris Saragaglia, Monsieur Jérémie Touchard et Monsieur Paul Lorne (the "Founding Shareholders", together with the Divesting Financial Shareholders and the Business Angels, the "Divesting Shareholders) of a maximum of 545,454 shares in the event that the extension clause is exercised in full (corresponding, for information purposes, to an amount of 3.7 million euros[1]) and by (ii) the Divesting Financial Shareholders of a maximum of 627,272 additional shares sold in the event that the over-allotment option is exercised in full (corresponding, for information purposes, to an amount of 4.3 million euros[1])**
- **Total transaction amount based on the mid-point of the indicative price range: 33.1 million euros if the extension and over-allotment clauses are exercised**
- **Subscription commitments from Financière Arbevel and Amiral Gestion in amounts of 4.0 million euros and 6.0 million euros respectively (i.e. a total of 30% of the total amount of the operation[1])**
- **Closing of the Open Price Offer: July 1, 2021 (5:00pm CEST for physical subscriptions and 8:00pm CEST for online subscriptions)**
- **Closing of the Global Offering: July 2, 2021 (1:00 pm cest)**
- **Shares eligible to French PEA-PME subject to conditions**
- **Gaia rating of 73/100 awarded by EthiFinance ("Advanced" level, 14 points higher than the benchmark)**

Grenoble, France, June 18, 2021 – Spartoo (the "**Company**"), one of the leading online footwear and fashion retailers in Europe, is announcing the launch of its initial public offering ("IPO") with a view to having its shares admitted to trading on the Euronext Growth® multilateral trading facility in Paris (ISIN: FR00140043Y1 – ticker: ALSPT).

On June 17, 2021, the Autorité des Marchés Financiers ("**AMF**") approved the Company's prospectus under number 21-233. The prospectus comprises the registration document approved on June 4, 2021 under number I.21-028, a supplement to the registration document approved on June 17, 2021, a securities note and a summary of the prospectus (included in the securities note).

[1] Based on the mid-point of the indicative offering price range.

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Spartoo, one of the leaders in online sales of shoes and fashion items in Europe, supported by:

- **One of the widest ranges of fashion items in France and Europe**, with more than 8,000 brands and more than 700,000 items, including 16 exclusive proprietary brands
- **12 years of uninterrupted growth and generation of a positive EBITDA since 2014**
- A distribution model geared to serving the European online footwear and apparel market, **which was worth an estimated $84 billion in 2020 and is expected to grow by around 8% per year on average between 2020 and 2025**[2]
- **A customer-centric approach demonstrated by a very high level of customer satisfaction** (Trustpilot rating of 4.3, one of the highest in its industry in France) and underpinned by its control over the whole value chain, including transport, logistics and after-sales service
- Substantial economies of scale thanks to **in-house technological expertise**, based on the quality of its IT architecture and proprietary digital marketing tools
- **SRI commitments at the heart of the Company's strategy:** Spartoo recently achieved a Gaia rating of 73, which according to EthiFinance corresponds to an "Advanced" level of performance

Solid development objectives supported by powerful competitive advantages

Spartoo is aiming to achieve[3]:

GMV growth in CAGR of at least 15% per year between 2021 and 2024[4] and an EBITDA margin of around 7% in 2024.

3. Based on the Company's growth strategy as stated in section 5.3 of the registration document
4. Gross Merchandise Volume (GMV) represents the total value of goods and services sold net of VAT and net of returns / CAGR: Compound Annual Growth Rate

Reasons for the offering: accelerate the development of its online and offline business as well as its service offering for professionals

The purpose of this capital increase is to provide the Company with the financial resources necessary to implement its growth strategy over the next three years, which is based primarily on (i) the development of its BtoC business, both online and offline, (ii) the development of third-party services

[2] Source: Euromonitor

and (iii) growth in sales and profitability. The amount of the investment is approximately 30 million euros.

At the end of 2021, the Group expects to achieve growth in its GMV of more than 10% compared to 2020 (it should be noted that the Group expects its GMV to grow by more than 30% in the first quarter of 2021 compared to the first quarter of 2020). Between 2021 and 2024, the Group expects to achieve growth in its GMV in TMCA of more than 15% per year.

At the end of 2024, the Group envisages an EBITDA margin of approximately 7%.

The estimated net proceeds of the issuance of the New Shares, which amount to approximately 22.2 million euros (based on the mid-point of the indicative price range of the Offer), will be used: (i) up to 50-60% of the funds raised, to improve the offering by investing in new product inventory, developing the range related to interior decoration and acquiring new brands, (ii) up to 35-45% of the funds raised to strengthen brand awareness by acquiring more expensive customers through investments in traditional and online media and by developing its stores, and (iii) up to 10-15% of the funds raised, to develop services for third parties.

If the capital increase is completed for 85% of the New Shares offered, the net proceeds of the issue will amount to approximately 17.6 million euros. Under this assumption, the Company remains confident in its ability to reach its announced GMV and EBITDA objectives. The Company considers that its 2021-2024 objectives would not be called into question and will have to adapt its strategy by reducing the amounts allocated to the acquisition of new products and new brands.

The funds raised through the capital increase will thus contribute to the realization of the 30 million euros investment plan, and the Company will seek, if necessary, additional financing, notably from banks and non-dilutive.

Structure of the offering

As part of the IPO, the offered shares are intended to be distributed through an overall offering (the "**Offering**"), consisting of:

- a public offering in France in the form of an open price offer, mainly intended for individuals (the "***Offre à Prix Ouvert***" or "**OPO**"), in which:
  - orders will be split on the basis of the number of shares requested: an A1 order component (from 1 to 200 shares) and an A2 order component (amount in excess of 200 shares);
  - A1 order components will have preferential treatment relative to A2 order components in the event that not all orders can be met in full;

- A Global Placement mainly intended for institutional investors (the "**Global Placement**") consisting of:
  - a placement in France; and
  - an international private placement in certain countries, with the exception, in particular, of the United States of America, Japan, Canada and Australia.

If the demand expressed in the OPO allows it, the number of shares allotted in response to orders issued as part of the OPO will be at least equal to 10% of the number of shares offered as part of the Offering (before any exercise of the extension clause and the over-allotment option). If demand for the OPO is less than 10% of the number of New Shares, the balance of the New Shares not allotted under the OPO will be allotted under the Global placement.

Size of the Offering

Capital increase of **3,636,363** new ordinary shares (corresponding, for information only, to an amount of 25.0 million euros including issue premium[3])

Extension clause

To fulfill subscription requests received as part of the Offering, the Divesting Shareholders may, depending on the extent of demand and after consultation with the global coordinators and joint bookrunners, decide to divest up to 545,454 shares (the "**Extension Clause**") representing up to 15% of the number of new shares.

The decision to exercise the Extension Clause will be made at the time the price is set, scheduled for July 2, 2021, and will be announced in the Company's press release and Euronext's notice announcing the results of the Offering.

The divested shares covered by the Extension Clause will be made available to the market at the Offering price.

Over-allotment option

To cover any surplus allotments, the Divesting Financial Shareholders will grant to Natixis (the "**Stabilizing Agent**"), in the name and on behalf of the global coordinators and joint bookrunners, an option allowing them to acquire a number of shares not exceeding 15% of the combined number of new shares and divested shares that may result from the exercise of the Extension Clause, i.e. up to 627,272 supplementary divested shares, thus facilitating stabilization transactions (the "**Over-Allotment Option**").

[3] Based on the mid-point of the indicative offering price range.

The Over-Allotment Option will be exercisable, in part or in whole, at the Offering price, only once, at any time, by the Stabilizing Agent, in the name of and on behalf of the global coordinators and joint bookrunners, from the time the Offering price is determined and until the 30th calendar day from the start of trading of the Company's shares on Euronext Growth® in Paris i.e., based on the indicative timetable, from July 7, 2021 to August 6, 2021 inclusive.

If the Over-Allotment Option is exercised, this information will be brought to the public's attention through a press release disseminated by the Company.

Indicative Offering price range

The price of the shares offered as part of the OPO will be equal to the price of the shares offered as part of the Global Placement (the "**Offering Price**").

The Offering Price may fall within a range of between €6.53 and €7.22 per share, a range approved by the Company's Supervisory Board[4] on June 16, 2021 and confirmed by the Board of Directors on June 17, 2021 (the "**Indicative Offering Price Range**").

This information is given for information only and should not, in any circumstances, be considered an indication of the Offering Price, which may be set outside of this Indicative Offering Price Range.

Proceeds from the issue

The gross proceeds from the issue of new shares would be approximately 25 million euros (based on the mid-point of the Indicative Offering Price Range).

If 85% of the capital increase were carried out, the gross proceeds from the issue of new shares would be approximately 20.2 million euros (based on a price equal to the lower end of the Indicative Offering Price Range).
The net proceeds from the issue of new shares are estimated at approximately 22.2 million euros (based on the mid-point of the Indicative Offering Price Range).

If 85% of the capital increase were carried out, the net proceeds from the issue of new shares would be approximately 17.6 million euros (based on a price equal to the lower end of the Indicative Offering Price Range).

Subscription commitments received

The Company has received subscription commitments amounting to 10.0 million euros (i.e. 30% of the total Offering amount), summarized in the table below:

[4] The Company was transformed into a *société anonyme* with a board of directors on the day the prospectus was approved by the AMF.

Investor	Subscription commitments (in € millions)
Financière Arbevel	4.0
Amiral Gestion	6.0
Total	**10.0**

None of these subscription commitments constitutes a conclusion guarantee within the meaning of Article L. 225-145 of the French Commercial Code.

Abstention commitment by the Company

The Company will make an abstention commitment (from the time the placement agreement is signed) for a period of 180 calendar days following the Offering's settlement date, subject to certain usual exceptions.

Lock-up commitments

Boris Saragaglia, Jérémie Touchard and Paul Lorne, the Company's founding shareholders, will make a lock-up commitment (from the time the placement agreement is signed) for a period of 360 calendar days following the Offering's settlement date, subject to certain usual exceptions.

The Divesting Financial Shareholders and the Business angels, will make a lock-up commitment (from the time the placement agreement is signed) for a period of 180 calendar days following the Offering's settlement date, subject to certain usual exceptions.

Certain other managers (Jean-François Clei, Aymeric Moser and François Bordet) have undertaken to retain their shares for a period of 180 days following the settlement-delivery date of the Offer, subject to certain customary exceptions.

Divestments and price disparity

Existing shares will be sold by the Divesting Shareholders in the framework of the Offer in case of exercise of the extension clause and by the Divesting Financial Shareholders in the framework of the Offer in case of exercise of the over-allotment option. The most important sale represents 222,497 shares of the Company. The 1,172,726 shares to be sold will be allocated as follows:

Investors	Total number of shares sold
Boris Saragaglia	140,695
Jérémie Touchard	61,433
Paul Lorne	89,702
DCH Invest	15,903
Mme Florence Pierre	5,920
M. Denis Chavanis	2,693
Highland Capital Partners	222,497

Endeavour II LP	95,386
Sofina	187,339
A PLUS Finance	88,012
Trocadéro 2015 LP	80,380
FIPS Tech Growth Secondary	73,328
DES Holding V LLC	109,438
Total	**1,172,726**

Indicative timetable for the transaction:

June 17, 2021	Approval of the Prospectus by the AMF
June 21, 2021	Publication of the press release announcing the Offering and the release of the Prospectus Publication by Euronext of the OPO opening notice Opening of the OPO and the Global Placement
July 1, 2021	Closing of the OPO at 5:00 pm (Paris time) for physical subscriptions and at 8:00 pm (Paris time) for online subscriptions
July 2, 2021	Closing of the Global Placement at 1:00 pm (Paris time) Determination of the Offering Price Signature of the Placement Agreement Publication by Euronext of the notice announcing the result of the Offering Publication of the press release stating the Offering Price and the result of the Offering
July 6, 2021	Settlement-delivery of shares issued under the OPO and the Global Placement
July 7, 2021	Start of trading in the Company's shares on Euronext Growth® on a trading line entitled "ALSPT" Start of any stabilization period
6 August 2021	Deadline for exercise of the Over-Allotment Option End of any stabilization period

Subscription arrangements

Persons who wish to participate in the OPO should submit their orders to an authorized financial intermediary in France, no later than July 1, 2021 at 5:00 pm (Paris time) for physical subscriptions and 8:00 pm (Paris time) for online subscriptions, if such an option is given to them by their financial intermediary.

To be taken into account, orders placed as part of the Global Placement must be received by Natixis or TP ICAP Europe no later than July 2, 2021 at 1:00 pm (Paris time), unless the Offering period is closed early (it being stipulated however that the duration of the Global Placement may not be less than three stock market trading days).

Subscription forms are not to be sent directly to the Company.

It is specified that:
- each order must be for a minimum of 1 share;
- each person placing an order may place only one order with a single financial intermediary;
- if the application of the reduction rate(s) does not result in the allotment of a whole number of shares, that number will be rounded down to the nearest whole number;
- orders will be expressed as a number of shares, with no indication of the price, and will be deemed to be placed at the Offering Price.

Eligibility of the Offering to French PEA-PME

The Company confirms that it meets the PEA-PME eligibility criteria set out in the French implementing order of 4 March 2014 (decree no. 2014-283). Accordingly, the Company's shares may be held within PEA-PME accounts, which have the same tax benefits as standard PEA plans*.

* These plans are subject to conditions and limits. Those interested should contact their financial advisor.

Spartoo share identification codes

- Name: Spartoo
- ISIN: FR00140043Y1
- Ticker: ALSPT
- Compartment: Euronext Paris
- Business segment: E-commerce

Financial intermediaries

NATIXIS BEYOND BANKING

Global Coordinator
and Associate Bookrunner

TP ICAP

Global Coordinator
and Associate Bookrunner

Availability of the prospectus

Copies of the prospectus, which was approved by the AMF on June 17, 2021 under the number 21-233, composed of the *document d'enregistrement* filed with the AMF on June 4,2021 under number I. 21-028, the supplement to the *document d'enregistrement* approved on June 17, 2021 and a securities note (including a summary of the prospectus), may be obtained free of charge and upon request from Spartoo, 16 rue Henri Barbusse, 38100 Grenoble and from the internet websites of Spartoo (www.spartoo-finance.com) and the AMF (www.amf-france.org).

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Risk factors

Spartoo draws the public's attention to Chapter 3, "Risk factors", of the *document d'enregistrement* registered with the AMF, and to Chapter 2 "Risk factors related to the Offering" of the securities note.

All information regarding Spartoo's planned IPO is available at www.spartoo-finance.com.

About Spartoo

With 8,000 brands and 700,000 items, Spartoo offers one of the widest selections of fashion items (shoes, ready-to-wear, bags) in more than 30 countries in Europe, thanks to its team of more than 400 employees of nearly 30 different nationalities. In 2020, the Group generated sales of €134 million, corresponding to a GMV (Gross Merchandise Value) of €194 million, 39% of which was generated internationally. With an integrated logistics platform and after-sales service, Spartoo stands out for its customer-centric approach, as evidenced by a very high customer satisfaction rate. The strategy is based on the strong synergies between the online sales model and the advantages of physical stores, which support loyalty and brand awareness. Capitalizing on its e-commerce know-how, Spartoo has also developed a complete range of services for professionals.

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Disclaimer

*No communication and no information in respect of the offering by Spartoo of the shares (the "**Shares**") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Spartoo assumes no responsibility for any violation of any such restrictions by any person.*

*This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14th, 2017, as amended (the "**Prospectus Regulation**").*

*With respect to the member States of the European Economic Area other than France (each, a "**relevant member State**") no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares can only be offered and will only be offered in relevant member States (a) to legal entities that are qualified investors as defined in the Prospectus Regulation or (b) in accordance with the other exemptions of Article 1(4) of the Prospectus Regulation.*

*For the purposes of this paragraph, the notion of an "**offer to the public of Shares**" in each of the relevant member States, means any communication to persons in any form and by any means, presenting sufficient information on* *the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.*

This selling restriction comes in addition to the other selling restrictions applicable in the other member States.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Spartoo does not intend to register any portion of the proposed offering in the United States nor to conduct a public offering of securities in the United States.*

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

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The prospectus approved by the Autorité des marchés financiers contains forward-looking statements. No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which Spartoo operates.

In case of exercise of the over-allotment option, Natixis (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of all global coordinating institutions and associated book runners, may, without being bound and having the right to terminate at any time, during a period of 30 days following the start of trading of the Company's shares on Euronext Growth® in Paris, i.e., according to the indicative timetable, from July 7, 2021 up to and including August 6, 2021, carry out transactions with a view to maintaining the market price of Spartoo shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of Spartoo shares and may affect the share price.

*MiFID II Product governance / target market: According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of*

*Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the shares offered in the global offering (the "**Offered Shares**") has led to the conclusion that : (i) the target market of the Offered Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the "**Target Market Assessment**"). Any person subsequently offering, selling or recommending the Offered Shares (a "**distributor**") should take into consideration the manufacturers' Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.*

The Target Market Assessment is conducted solely for the purposes of the manufacturer's product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.