

## windeln.de acquires Spanish online shop “bebitus”

- **Acquisition of leading online shop for baby and toddler products in Spain is a further milestone for windeln.de’s European expansion strategy**
- **Windeln.de enters the attractive Spanish, Portuguese and French market through full acquisition**
- **Large potential to realize synergies and accelerate growth via integration of core processes with windeln.de**

Munich, 10 August 2015. Windeln.de AG (“windeln.de” or the “Company”), one of the leading online retailers for baby and children products in Germany, Austria, Switzerland, Italy, the Czech Republic, Slovakia and Poland as well as for customers in China concluded an agreement regarding the acquisition of bebitus Retail S.L (“bebitus”) today. After the takeover of feedo Sp. z. o.o (“feedo”) – an online shop for baby and toddler products in Eastern Europe – in July 2015, this acquisition is a further milestone for windeln.de’s strategy to expand its presence in the European market.

Alexander Brand, management board member and co-founder of windeln.de, said: “bebitus managed to establish the company as leading online shop for the needs of young families in Spain within only few years since foundation and very limited cash requirements. In addition, bebitus has started to increase its offering into the adjacent countries Portugal and France with own online shops. We see very promising growth potential for these three Southern European countries that we want to seize together with bebitus.”

### **bebitus is leading and strongly growing online shop for baby and toddler products in Spain**

In 2011, the Barcelona-based company bebitus was founded by Guillem Sanz Marzà, still bebitus’ major shareholder. In 2012, Alexandra Viguera Andreu strengthened the team as COO and additional shareholder.

Similar to windeln.de and feedo, bebitus also started with selling baby and toddler products for daily needs and later on expanded into higher margin products such as strollers to serve customer needs. After having developed the Spanish online shop successfully, bebitus expanded to France with [www.bebitus.fr](http://www.bebitus.fr) late 2013 and to Portugal with [www.bebitus.pt](http://www.bebitus.pt) early 2014.

In 2014, bebitus generated revenues of approximately 7 million EUR with the majority coming from Spain. For 2015, we expect a growth of more than 100% year over year to approximately 15 million EUR.

### **Purchase price largely performance-based and to be paid out in tranches until 2017**

The cash purchase price to be paid to the shareholders of bebitus at closing of the transaction amounts to approximately 5 million EUR. Moreover, the parties agreed to pay additional performance-based purchase price installments that are subject to bebitus reaching certain revenue targets each year until 2017. For example, if bebitus’ revenues increase by 75% annually until 2017, the total purchase price would imply a multiple of 2017 revenues of no more than approximately 0.8x. The majority of the performance-based purchase price will be paid by issuing new shares out of windeln.de’s authorized capital.

### **Acquisition is the logical extension of windeln.de’s strategy to expand its presence in Europe**

With the acquisition of bebitus, windeln.de not only enters the Spanish market but simultaneously also expands its presence in the very attractive markets Portugal and France. For instance, France represents a very important market for baby and toddler products in Europe with the highest birth rate



compared to the rest of Europe. Local products, outstanding supplier relationships and expertise in the relevant target markets are clear strengths of bebitus.

Becoming a 100 percent subsidiary of windeln.de, bebitus will retain its brand name and will remain an independent business unit operating its shop websites headquartered in Barcelona.

The managing directors Guillem Sanz Marzà and Alexandra Viguera Andreu will continue to manage the business operations of bebitus together with their team.

Konstantin Urban, management board member and co-founder of windeln.de: “We are very happy to expand the online business for baby and toddler products in Southern Europe together with Guillem and Alexandra. The company culture of both companies is very similar, thus we can benefit from shared values: we put customers first and offer the best service for young families in Middle, Southern, and Eastern Europe through our service-oriented teams.”

Furthermore, windeln.de expects a strong potential of synergies with bebitus by centralizing processes, using a common business infrastructure as well as utilizing the bigger purchasing power of windeln.de.

Guillem Sanz Marzà, founder and managing director of bebitus, emphasizes: “We have already learned a lot from windeln.de during the discussions in the past few months. We strongly believe to further accelerate the growth of our online shops for baby and toddler products in Southern European by combining both businesses and integrating our core processes into the company structure of windeln.de.”

The acquisition is subject to customary closing conditions. It does not require the approval from regulatory or antitrust authorities.

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#### **About windeln.de**

windeln.de is one of the leading pure-play online retailers specializing in baby and children products in Germany, Austria, Switzerland, Italy, the Czech Republic, Slovakia and Poland. The Company also successfully sells baby, toddler and children products to customers in China. windeln.de offers approximately 100,000 products from over 1,000 brands, which young parents can comfortably order online. The offer ranges from diapers and baby food to child furniture, toys, clothing, strollers and car seats, making windeln.de a one-stop shop for parents. windeln.de currently employs over 400 members of staff. For further information, please visit <http://corporate.windeln.de>.