

windeln.de closes €45 million investment round led by Goldman Sachs, Deutsche Bank, DNB Capital, MCI Management and 360 Capital Partners

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windeln.de, the German online retailer and flash sales platform for baby and children products (the “Company”), today announced that a consortium led by Goldman Sachs and Deutsche Bank invested €45 million in the Company. The investment comes to support the Company’s plans for strategic expansions and is intended to finance:

- The expansion of the Company’s product portfolio
- The Company’s geographic roll-out
- Potential acquisitions

“2014 has been a great year for windeln.de with gross revenue of €130 million”, said Alexander Brand, Managing Director and Co-Founder of windeln.de. “After a year in which we were able to almost double our gross revenues, we are even more delighted to welcome Goldman Sachs as a new shareholder. We consider this as a clear vote of confidence in our vision and strategic plans by a world-class investor. As we continue to grow, windeln.de will benefit from Goldman Sachs’ financing expertise and knowledge of key geographies and end markets.”

Martin Hintze, Managing Director and Co-head of Corporate Equity Investing in Europe of Goldman Sachs Merchant Banking Division, said: “windeln.de is an emerging European leader in the pure-play online retail of baby products. We believe that

consumers will continue to move away from offline to online and we share the management team's vision to grow the business in the German-speaking region and beyond. This investment is a good example of our growth capital investment strategy of backing first-rate entrepreneurs. We look forward to assisting the Company in its further evolution." As part of the funding round, David Reis, Executive Director and Head of Technology Investments at Goldman Sachs Merchant Banking Division in Europe, will join the Advisory Board of windeln.de.

The investment round experienced broad participation from the Company's existing investor base including Deutsche Bank, DN Capital, MCI Management and 360 Capital Partners. "windeln.de has continued its impressive track record, with very high customer satisfaction," said Francesco Rigamonti, Director at Deutsche Bank.

Konstantin Urban, Managing Director and Co-Founder of windeln.de, summarized the funding round as follows: "We are particularly happy that also DN Capital, one of our earliest investors, participated in this funding round – renewing their commitment to windeln.de and our growth strategy."

"We see that the online share of daily consumption baby products is rising fast and that windeln.de is well perceived, especially by German consumers," said Dr. Georg Janssen, Partner at OC&C Strategy Consultants, who has analyzed the European baby products market on behalf of Goldman Sachs.

Headquartered in Munich, Germany, windeln.de has seen consistent success and strong growth since launching in 2010. Company milestones include:

- Successful expansion into neighboring Switzerland and Austria in 2013
- Successful acquisition and swift integration of kindertraum.ch and toys.ch in 2013
- Introduction of flash sales business model windelbar in 2012

About windeln.de GmbH

windeln.de is one of the leading pure-play online retailers specializing in baby and children products in Germany, Austria and Switzerland. The Company offers more than 85,000 products from over 1,000 brands, which young parents can comfortably order

from home. The offer ranges from diapers, baby food and skin care to safety products such as gates, monitors and car seats. Baby clothing and baby toys round out the offering, making it a one-stop-shop for parents. windeln.de was founded by Konstantin Urban and Alexander Brand in October 2010 and currently employs over 100 staff members.

About Acton Capital Partners

Acton Capital Partners (www.actoncapital.com) is a growth equity investor for technology enabled businesses. Acton's investment focus is B2C and B2smallB oriented business models in e-commerce, online marketplaces, e-services and digital media. The Munich-based partnership invests worldwide, with a strong emphasis on Europe. Funding comes from private and institutional investors. The Acton team has been working successfully together for many years and has invested in more than 50 companies. Past and present investments include AbeBooks, Alando, Ciao, Elitepartner, Etsy, HolidayCheck, mytheresa.com, OnVista and zooplus.

About Deutsche Bank - Private Equity & Private Markets, part of the Deutsche Bank Group

DB Private Equity is Deutsche Asset & Wealth Management's global private equity asset manager business focusing on primary and secondary fund investments as well as direct co-investments for institutional investors and private clients. DB Private Equity has been investing since 1991 and as of 30 June 2014 it managed client assets in excess of US\$11.1 billion.

About DN Capital

DN Capital is a global early stage and growth capital investor in software, mobile applications, digital media and e-commerce companies with offices in London and Menlo Park and soon in Berlin. DN Capital's objective is to identify, invest in and actively support its portfolio companies to become global leaders in their fields.

Portfolio companies include Shazam Entertainment, Apsmart (sold to Thomson Reuters), Datanomic (sold to Oracle), Endeca Technologies (sold to Oracle), Eyeka, JacobsRimell (sold to Amdocs), Mister Spex, OLX (sold to Naspers), Performance Horizon Group, PurpleBricks, Quandoo, Scarosso, Videdressing and windeln.de.

The professionals at DN Capital bring over 60 years of private equity experience to

their investments, and actively work with portfolio companies to steward their growth through the various stages of development. Additional information about the firm and its portfolio companies can be found at <http://www.dncapital.com>.

About Goldman Sachs Merchant Banking Division

Goldman Sachs Merchant Banking Division (“MBD”) is the primary center for Goldman Sachs’ long-term principal investing activity, and Goldman Sachs has operated this business as an integral part of the firm for more than 25 years. The group invests in equity and credit across corporate, real estate and infrastructure strategies. Since 1986, the group has raised over US\$140 billion of capital to invest across a number of geographies, industries and transaction types. With eight offices in six countries around the world, MBD is one of the largest managers of private capital globally, offering deep expertise and long-standing relationships with companies, investors, entrepreneurs and financial intermediaries around the globe.

About MCI Management

MCI Management S.A. (MCI), founded in 1999, is a leading and most experienced private equity group in Emerging Europe focused on digital transformation. The value of assets under management exceeds PLN 1.5 billion (>US\$450 million). So far, the MCI Group has executed over 50 investment projects and over 20 full exits. MCI focuses on digital, growth stage investment projects in CEE, DACH (Germany, Austria and Switzerland), CIS (Commonwealth of Independent States) and Turkey. In the period from 01/01/1999 to 30/09/2014, MCI reached a net internal rate of return (net IRR) of 24%. MCI has been listed on the Warsaw Stock Exchange since February 2001 and it is a member of the Polish Private Equity Association. More information available at www.mci.eu.

About 360 Capital Partners

360 Capital Partners (www.360capitalpartners.com) is a pan-European venture capital firm with offices in Paris and Milan, investing in highly innovative companies in three main sectors: digital, cleantech and medtech. Since 1997, 360 Capital Partners' investment team has managed more than €300 million and invested in more than 70 companies in nine countries including Yoox, MutuiOnline, Leetchi.com, Electro Power Systems, Invendo, Aramisauto, Newlisi, Sojeans and Qapa.com.

Disclaimer

The forward-looking statements in this press release are subject to risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Company's actual results, including the financial condition and profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements.

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

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