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### Cinven, Permira and Mid Europa to acquire Allegro

Cinven, Permira and Mid Europa today announce that funds advised by them have agreed to acquire the Allegro Group ('Allegro' or 'the Group'), the largest online marketplace and non-food shopping destination in Poland, from Naspers Limited (JSE: NPN.SJ and LSE: NPSN) for US \$3.253bn.

Established in 1999, Allegro has more than 20 million registered users who carry out 14 million transactions monthly. In addition, the Group operates Ceneo, the leading price comparison platform in Poland. The Group is headquartered in Poznan, Poland and employs 1,275 people.

Cinven, Permira and Mid Europa identified Allegro as an attractive investment opportunity based on:

- Strong structural growth in the Polish e-commerce market driven by offline to online conversion from a relatively low base;
- Attractive characteristics of a marketplace business model which benefits from strong network effects and low capital intensity;
- Allegro is a market leading e-commerce platform. It has iconic brand recognition and unrivalled user engagement metrics;
- Multiple attractive value levers including further investment into mobile and greater convenience in order to drive user experience; and
- Highly experienced management team with proven execution track record, deep experience in e-commerce and technology.

David Barker, Partner at Cinven, said:

*"Allegro is a great business. It is a clear market leader and extremely well positioned to benefit from structural e-commerce drivers with a strong technology platform and strong reputation with its users. We are very excited to be working with management to drive the business growth and we are looking forward to working alongside Permira and Mid Europa."*

Richard Sanders, Partner at Permira, commented:

*"The Permira Funds have been backing internet leaders for many years. In Allegro we have found a real gem which is the pre-eminent consumer and merchant internet brand in Poland. The business has a fantastic underlying technology platform and we look forward to backing the management team to develop it further. We believe Allegro is ideally positioned to capture the next wave of growth in online and mobile commerce."*

Pawel Padusinski, Partner at Mid Europa, added:

*"We recognise the strong organic growth opportunities available in the Polish e-commerce and retail sectors. Our investment in Allegro is consistent with our strategy of supporting leading market players with impressive track records in the CEE region. We are enthusiastic about working closely with the management team and our partners from Cinven and Permira in supporting Allegro's further growth."*

Przemyslaw Budkowski, Chief Executive of Allegro, added:

*“The combination of Cinven, Permira and Mid Europa provides us with unrivalled expertise in growing ecommerce and technology businesses in emerging Europe. We are delighted to have attracted their financial backing and operational insights going forward, as well as their investment commitment to the business to considerably enhance our customers’ experience.”*

The transaction is subject to customary regulatory and antitrust approvals.

Advisors to Cinven, Permira and Mid Europa on the transaction included: Goldman Sachs International (lead financial advisor), Macquarie Capital (financial), Clifford Chance (legal), McKinsey (commercial) and EY (accounting and tax), while the seller was advised by Morgan Stanley (financial advisor), Allen & Overy (legal) and Deloitte (accounting and tax).

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## Notes to editors

### About Cinven

- Cinven is a leading international private equity firm focused on building world-class European and global companies.
- Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT).
- Cinven funds acquire companies that are based predominantly in Europe, or have / will have significant European operations, which require an equity investment of €100 million or more.

- Cinven has offices in Guernsey, London, Paris, Frankfurt, Milan, Madrid, Luxembourg, Hong Kong and New York.
- Since 1988, Cinven funds have invested in 117 companies worth around €90 billion and realised proceeds of €30 billion. Today Cinven has over €14 billion in assets under management.
- Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.
- For more information, please visit [www.cinven.com](http://www.cinven.com)

**About Permira**

- Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately €31bn and makes long-term investments in companies with the objective of transforming their performance and driving sustainable growth.
- The Permira funds have made over 200 private equity investments in five key sectors: Consumer, Technology, Industrials, Healthcare and Financial Services.
- Permira employs over 200 people in 14 offices across Europe, North America and Asia.
- The Permira funds have a long track record of investing in market leading consumer technology businesses including e-commerce software specialists.

**About Mid Europa**

- Mid Europa is a leading independent private equity firm focused on the growth markets of Central and South Eastern Europe. Operating from London, Budapest, Warsaw and Istanbul, Mid Europa has raised and managed funds of approximately €4.3 billion.
- Mid Europa has a pan-regional approach, acquires market leading companies, principally in domestic-focused growth industries, and since inception in 1999, has completed 33 investments across 18 countries in the region.
- For additional information on Mid Europa please visit: [www.mideuropa.com](http://www.mideuropa.com)