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## Dr. Martens plc prices IPO on the London Stock Exchange

## Professionalisation of an iconic brand drives growth

Dr. Martens ("Dr. Martens" or "the Company"), the iconic British brand, completed the pricing of its proposed listing on the London Stock Exchange today with its shares commencing conditional trading under the symbol "DOCS LN". The IPO, which was executed via a placing to institutional investors, follows a successful transformation and growth strategy in recent years under Permira funds' ownership. At the IPO price of 370p per share, the implied market capitalisation is £3.7 billion (€4.2 billion).

The Permira funds acquired Dr Martens from the Griggs family in January 2014 for £300m. Over the last seven years, Dr. Martens has transformed from a manufacturing-oriented wholesale business to a multi-channel, consumer-first, digital-led business – all while remaining loyal to its original values of empowering rebellious self-expression.

The clear strategic roadmap, led by Kenny Wilson, CEO, together with a strong senior management team has delivered significant value. Over the course of the Permira funds' investment, revenues at Dr. Martens more than tripled, growing from £209 million in 2014 to £672 million in 2020. Investment in the Company's e-commerce platform has driven strong online growth from 7% of revenues at entry to 20% in 2020. This strong momentum has continued through the Covid-19 pandemic, with revenues and EBITDA growing 18% and 30% year-on-year respectively in the six months ended Sept. 30, 2020.

In addition to the significant business growth and value creation, the number of Dr. Martens' employees have tripled from 758 in March of 2014 to 2,288 in March 2020.

The successful partnership will continue, with the Permira funds retaining a majority stake of 42.9% post listing, assuming the overallotment option is exercised in full.

The IPO of Dr Martens follows the Permira funds' successful IPOs of Teamviewer and Allegro. In October, Allegro.eu, a global top ten e-commerce platform, became the largest IPO on the Warsaw Stock Exchange to date and its shares have performed strongly since listing. Teamviewer listed in Frankfurt in September 2019 and has seen similar strength in its share price performance.

**Commenting on the IPO, Tara Alhadeff, Partner of Permira said:**

*"Dr Martens has always been an undisputed global icon, a brand like no other, inspiring deep engagement and passion in consumers from all walks of life for over six decades. During the past seven years, the brand has been transformed in scale and professionalism, making Dr Martens one of the most successful single-brand businesses in the world. We are incredibly proud to have partnered with Kenny Wilson and the broader leadership team past and present on this journey. The strategy has always been to run this brand for the next six decades, which has meant making considerable investments in people and operations, as well as always putting consumers and the brand at the heart of the business. We are excited to continue supporting Kenny and the management team in Dr Martens' growth trajectory."*

**Kenny Wilson, CEO of Dr. Martens added:**

*"The successful transformation of Dr. Martens was only possible because of the great partnership we had with Permira who supported and guided the strategy over the past seven years. I'm very grateful to them for their continued support as we grow the Brand further around the world."*

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**About Permira**

Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately US$50bn (€44bn) to make long-term investments in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 250 private equity investments in four key sectors: Technology, Consumer, Services, and Healthcare. Permira employs over 250 people in 15 offices across Europe, North America, and Asia. For more information visit www.permira.com. www.permira.com

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In the United Kingdom, this announcement is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "**Order**") and/or (ii) fall within Article 49(2)(a) to (d) of the Order (and only where the conditions contained in those Articles have been, or will at the relevant time be, satisfied); and (B) are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "**Relevant Persons**"). In the European Economic Area (the "**EEA**"), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation ((EU) 2017/1129) ("**Qualified Investors**"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Any purchase of Shares in the proposed Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the proposed Offer. The information in this announcement is subject to change. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not form part of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the proposed Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the proposed Offer for the person concerned.

In connection with the Offer, the stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The stabilisation manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilisation manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Save as required by law or regulation, neither the stabilisation manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the stabilisation manager will enter into over-allotment arrangements with certain existing shareholders pursuant to which the stabilisation manager may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "**Over-Allotment Shares**") at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the stabilisation manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-Allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

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Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution