



4 February 2015

PAI Partners to acquire A.S. Adventure Group from Lion Capital

Paris, France - PAI Partners ("PAI"), a leading European private equity firm headquartered in Paris, has made a binding offer to acquire A.S. Adventure Group ("AS Adventure" or the "Group"), Europe's largest specialty retailer of outdoor equipment and clothing, from Lion Capital LLP. The senior management team will continue to lead the Group and will reinvest alongside PAI.

Created in 1995 by Mr Emiel Lathouwers, AS Adventure has grown to become the leading specialty retailer of branded outdoor products in Europe, operating three brands across a network of 151 stores in Belgium, Luxembourg and France (AS Adventure), the United Kingdom (Cotswold Outdoor) and the Netherlands (Bever) as well as digital retail platforms in each market. The Group's product offering includes a mix of outdoor clothes, footwear, equipment and accessories for biking, trekking, climbing, skiing and camping; under the AS Adventure brand in Belgium, the Group also offers casual clothing.

"Over the last 7 years it has been a privilege to work with Lion Capital; together we have successfully grown AS Adventure to become the European leader in our sector," explained Frederic Hufkens, AS Adventure's CEO. "It has been a magnificent journey. This new partnership with PAI is a major step for AS Adventure and will benefit both our customers and employees. This is a tremendous opportunity for our group to accelerate growth both locally and in new countries."

Fabrice Fouletier, Partner at PAI, added: *"AS Adventure is a rare combination of market leadership, resilience and growth potential. We look forward to partnering with Frederic Hufkens and his team to continue building value in AS Adventure, particularly through store openings, continuous development of the omni-channel strategy and potentially add-on acquisitions."*

Robert Darwent, Partner at Lion Capital, commented on the transaction: *"There are many stages in the successful development of a brand and we are proud to have played a significant part in the evolution of AS Adventure. I would like to thank the management team, and we wish them all the best in the next exciting phase of the brand's journey with the proven expertise of PAI."*

About AS Adventure

AS Adventure is Europe's largest specialty retailer of outdoor equipment and clothing, operating a network of 151 retail stores across Belgium, Luxembourg, the Netherlands, the UK and France. The Group's product offering includes trekking, climbing, skiing and camping accessories in addition to casual outdoor clothing across an extensive range of leading outdoor brands. AS Adventure offers outdoor enthusiasts specialty knowledge, quality products and personal service, delivering each customer a unique shopping experience.

About PAI Partners

PAI is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm. PAI manages €7.9 billion of dedicated buyout funds. Since 1994, PAI has completed 54 LBO transactions in 10 European countries, for a value of €38 billion. PAI is characterised by its industrial approach to ownership combined with its sector based organisation. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

For further information about PAI: www.paipartners.com

About Lion Capital

Lion Capital is a consumer-focused investor passionate about investing in brands about which people are passionate. With offices in London and Los Angeles, the firm's principals have led the investment of approximately €6 billion in more than 30 businesses and more than 100 consumer brands across Europe and North America. Lion's focus on market-leading consumer-facing companies has led to investments in such well-known brands as Weetabix, the leading British breakfast cereal company; Kettle Foods, a leading producer of all-natural snacking products in the US and the UK; Picard, the leading frozen-food retailer in France with nearly 1,000 shops; Jimmy Choo, the luxury shoe and accessories retailer; and AllSaints, a leading contemporary fashion brand with a global store network. The firm works in partnership with the management of its companies to strategically transform the businesses in which it invests.

For further information about Lion Capital: www.lioncapital.com

Media Contacts

PAI Partners

DGM France
Hugues Schmitt
+33 (0) 1 40 70 11 89
h.schmitt@dgm-conseil.fr

Greenbrook Communications
Andrew Honnor / Charlotte Balbirnie
+44 (0) 207 952 2000
pai@greenbrookpr.com

Lion Capital

Montfort Communications
Hugh Morrison
+44 (0) 773 965 5492
morrison@montfort.london

Charlotte McMullen
+44 (0) 792 188 1800
mcmullen@montfort.london