

## **Multiply Group signs landmark investment with CVC and PAI Partners to secure a controlling stake (67.91%) in Tendam, with the transaction expected to double Multiply's operational EBITDA post-consolidation**

- *Multiply Group establishes new Retail and Apparel Vertical with Tendam as its anchor business, further deepening the Group's presence in consumer-focused industries.*
- *Tendam is Spain's second-largest apparel group by market share and one of Europe's leading omnichannel apparel groups, operating 1,800 points of sale in more than 80 markets including Spain, Portugal, France, UAE and Latin America and brands such as Women'secret, Springfield and Cortefiel.*
- *This majority stake in Tendam is the latest vertical building investment activity by Multiply Group, having recently deployed approximately AED 1 billion to acquire BackLite Media, Excellence Premier Investment, and The Grooming Company Holding.*

**ABU DHABI, UAE; MADRID, Spain; LONDON, UK; LUXEMBOURG CITY, Luxembourg; and PARIS, France - February 25, 2025:** Multiply Group PJSC (ADX: MULTIPLY), the Abu Dhabi-based investment holding company that invests in and operates businesses globally through four sectors, Mobility, Media and Communications, Energy and Utilities, and Beauty and Wellness, subject to successful receipt of all regulatory approvals, has agreed to invest via a capital increase that will secure a controlling stake of 67.91% in Castellano Investments S.À R.L. ("**Company**") (the owner of Tendam Brands S.A.U and other subsidiaries), becoming the majority shareholder in the Company alongside Llano Holdings S.À R.L. and Arcadian Investments S.À R.L., the corporate investment vehicles for CVC Funds and PAI Partners respectively, who will remain minority shareholders in the Company.

Tendam is Spain's second-largest apparel group by market share and one of Europe's leading omnichannel apparel groups. Multiply Group will lead the next phase of growth for Tendam, geared towards further international expansion and development of the group's omnichannel ecosystem. The transaction is subject to approval by the pertinent regulatory authorities.

With this investment, Multiply Group has established its presence in the retail and apparel sector, with Tendam serving as the anchor for the new vertical. The deal marks Multiply Group's first major investment into Europe, representing significant geographical growth and further deepening its presence in consumer-focused businesses.

Since 2020, Tendam has delivered consistent growth quarter after quarter, consolidating its business model in key markets and growing its international footprint. At the end of January 2025, Tendam's total sales for the last twelve months (LTM) stood at c. €1.4 billion, with EBITDA post IFRS-16 of €341 million.

**Samia Bouazza, Group CEO and Managing Director of Multiply Group,** said: "The majority stake in Tendam achieves three strategic goals for Multiply Group: It enables us to push forward with our commitment to create double-digit EBITDA growth. It marks our first entry into the retail and apparel sector we have been targeting and believe has significant growth potential. And finally, the acquisition is a tangible step in our global expansion efforts, which strategically positions the Group to continue building on its international portfolio in years to come."

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Tendam has become a pioneer in the omnichannel apparel retail sector, present at over 1,800 points of sale in nearly 80 countries on four continents. It features twelve own brands that are primarily positioned in the premium mass market segment (Women'secret, Springfield, Cortefiel, Pedro del Hierro, Hoss Intropia, Slowlove, High Spirits, Dash and Stars, OOTO, HI&BYE, Milano, and children's clothing line Springfield Kids), as well as almost 200 third-party brands, well-established loyalty clubs, market-leading technological capabilities, an extensive network of more than 1,800 points of sale (including directly-operated stores, corners and franchises) and online.

From a strategic perspective, the acquisition presents a significant opportunity for Multiply Group to build on Tendam's platform of brands and strong performance to propel future growth by having access to the €1.3 trillion global apparel retail market.

The move follows a series of recent acquisitions and vertical-building activities by Multiply Group where it has successfully acquired controlling stakes in Excellence Premier Investment, Media 247, BackLite Media, and The Grooming Company Holding and has overachieved its year of efficiency targets for 2024.

**Jaume Miquel, Chairman and CEO of Tendam**, highlighted: "Since implementing the Tendam 5.0 strategy, Tendam has demonstrated exceptional growth, underpinned by the creation of a unique, unrivalled omnichannel ecosystem. The investment by Multiply Group is an endorsement of that strategy and affords increased capacity for accelerated growth. Likewise, CVC Funds and PAI, through Llano and Arcadian, offer continuity and a strong, in-depth understanding of the company. All of our investors, in partnership with a committed management team, are the best possible guarantee of continuing growth and success."

**Caroline Goergen, Director at Llano Holdings S.à r.l.**, said: "We are very excited to partner with Multiply Group and continue supporting Tendam in this new phase of growth. We are very grateful to Tendam's management team, who have created a unique ecosystem of brands and significantly outperformed the market. We remain enthusiastic about Tendam's growth prospects and our continued investment."

**Laura Muries, Partner & Head of Spain for PAI's Flagship Fund**, said: "Since our investment in 2017, the partnership with Tendam has been a successful transformation journey, driven by an exceptional team. Today, Tendam is a leading and highly profitable omnichannel company, with unique access to 24 million customers and consistent above-market growth. We are very happy to continue supporting the company in further developing this new strategy internationally."

Multiply Group has been advised by Greenhill (a Mizuho affiliate), Hogan Lovells and KPMG on the transaction. Castellano and its current shareholders have been advised by Uria Menendez. Ramón Hermosilla Abogados and Latham & Watkins LLP have been also legal advisors in this transaction.

Multiply Group achieved strong performance in 2024 across key metrics, which was reinforced by its market-leading position across the mobility, media, and beauty sectors. The Group's revenue surged 56% year-on-year, exceeding the AED 2 billion mark, and was propelled by double-digit organic growth across all verticals, resulting in Group EBITDA growth of 15% reaching AED 1.9 billion.

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## ABOUT MULTIPLY GROUP

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Multiply Group PJSC is an Abu Dhabi-based investment holding company that globally invests and operates in transformative, cash-generating businesses.

Known for its trademark growth mindset, Multiply Group will continue to deploy capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for our shareholders in the short-, medium- and long-term:

**Multiply:** The investments and operations in long-term strategic verticals, currently investing and operating in Mobility, Energy & Utilities, Media & Communications, Wellness & Beauty, and Retail & Apparel. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

**Multiply+:** The Group further engages in opportunistic, sector-agnostic investments, via mainly minority stakes in private and public markets.

For more information, visit [www.multiply.ae](http://www.multiply.ae)

## About Tendam

Tendam is a leading European multibrand, omnichannel vertical apparel retailer and Spain's second largest player by market share, which operates in the premium mass market segment and is built on a fully-integrated, customer-centric, data-driven ecosystem. The Company currently has 12 own brands: Women'secret, Springfield, Cortefiel, Pedro del Hierro, Hoss Intropia, Slowlove, High Spirits, Dash and Stars, OOTO, HI&BYE, Milano, and the children's clothing line Springfield Kids. Tendam also sells close to 200 curated third-party brands through its multibrand, omnichannel platform.

Currently, Tendam operates in more than 80 countries through more than 1,800 points of sale (including directly-operated stores, corners and franchises) and online, with 33 websites for eight of its own brands, six apps, and other third-party websites and marketplaces. Tendam's corporate website is available at [www.tendam.es](http://www.tendam.es)

## About CVC

CVC is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €200 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of approximately €249 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 140 companies worldwide, which have combined annual

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sales of over €162 billion and employ over 580,000 people. For further information about CVC please visit: <https://www.cvc.com/>

## About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has more than €27 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €26 billion in proceeds from over 60 exits. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential – and push beyond. Learn more about the PAI story, the team and their approach at: [www.paipartners.com](http://www.paipartners.com)

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