



dress-for-less

Country	Germany
Region	Hessen
Investor	Palamon Capital Partners

Following investment from Palamon in 2007, German fashion retailer dress-for-less embarked on an ambitious growth strategy, capitalising on the trend for increased internet retailing and, following the global financial crisis, customers seeking better value for money. Palamon supported the business in the development of an efficient logistics system and improved the company's operational and IT infrastructure.

During ownership, dress-for-less achieved CAGR of more than 30% in revenue and profitability, and by the time of exit in 2011, Palamon had helped transform a mainly German online retailer into a company with pan-European distribution and sales.

What did the business need?

- International expansion
- Investment in logistics, IT and operational infrastructure
- Board-level development

How did private equity backing create lasting value?

- Developed a customer segmentation methodology which allowed the business to shift towards a customer centric model
- Implemented incentive programme for key managers and future hires
- Launched a full-price multi-brand online shop, www.haburi.com, in 2008
- Moved to a larger logistics centre in 2008 to accommodate future growth

2.5x
growth in employee numbers

>30%
CAGR of revenues and profits



Palamon has been the perfect partner during this stage in our development. Its support and strategic vision have been instrumental to our success.

MIRCO SCHULTIS

Founder and Managing Director
dress-for-less

- Launched internet shops for Lee Jeans and Mavi Jeans
- Recruited COO, CFO and Commercial Director to strengthen management team
- Acquired www.kolibri.com to strengthen its full-price multi-brand on-line segment

What outcomes did private equity investment achieve?

- Transformed mainly German business to a pan-European operator
- Increased employee numbers from 67 to 150 during course of investment
- Delivered CAGR of revenues and profits of more than 30%
- Delivered a return of 3x capital invested from the sale of the business to trade buyer, Privalia Venta Directa

More information

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