



# INVESTOR PRESENTATION

MARCH 2022 | STRICTLY PRIVATE AND CONFIDENTIAL

LANVIN GROUP

LANVIN

Wolfford

sergio rossi

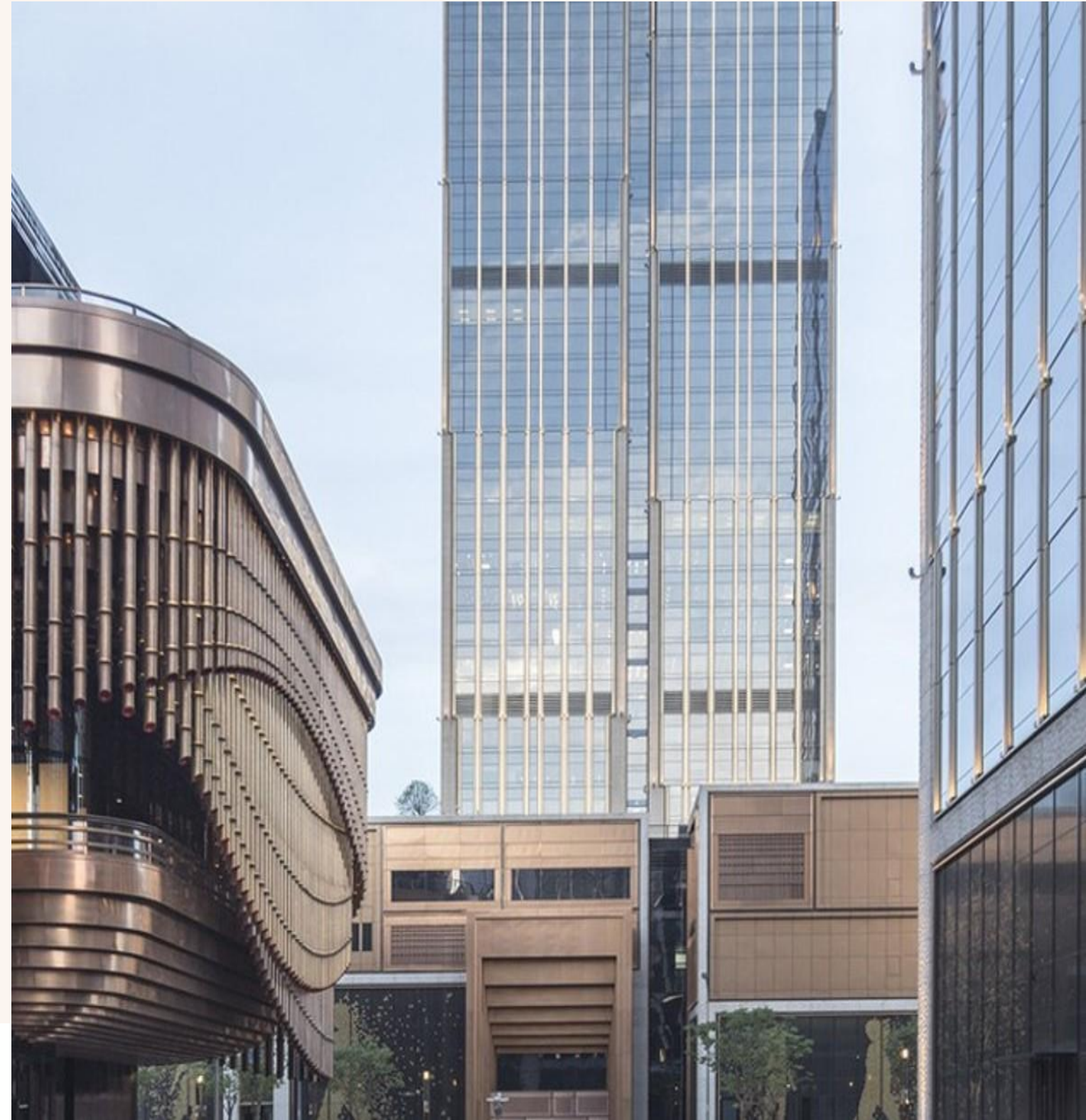
ST. JOHN

CARUSO



# BUILDING THE NEW LUXURY

LANVIN GROUP



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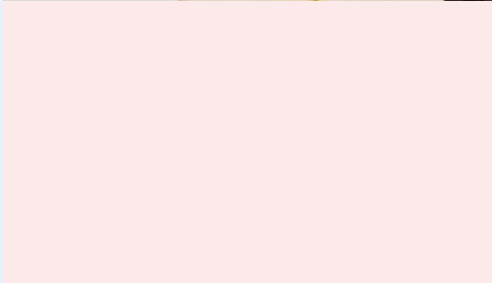
SECTION IV PAGE 44

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PORTFOLIO OF  
FIVE ICONIC BRANDS



# FOSUN AN INNOVATION-DRIVEN CONSUMER GROUP

Founded in 1992, Fosun's mission is to provide **high-quality** products and services for families around the world in **health**, **happiness**, **wealth** and **intelligent manufacturing** segments.

Through continuous innovation, Fosun has achieved rapid development by capitalizing on high-growth sectors. It constantly fosters **industry champions** that go public with **IPOs** in different sectors of consumer, healthcare, etc.

## FOSUN 复星

HKEx LISTED

**NO. 46**

2021 China Top 500 Private Firms

**NO. 459**

2021 Forbes Global 2000

**€17.1B**

2020 Revenue

**€96.1B**

2020 Total Assets



SSE LISTED

One of the earliest listed companies in China and leading landmarks of Shanghai

**~45M**

Annual Visitors of Yu Garden Business District <sup>(1)</sup>

**100,000 SQM**

Business Property <sup>(1)</sup>

**€8.6B**

Brand Value <sup>(1)</sup>

**€5.5B**

2020 Revenue

## FOSUN PHARMA 复星医药

SSE & HKEx LISTED

Global first-tier enterprise in pharmaceutical and healthcare market

**NO. 7**

China Top 100 Pharmaceutical Companies<sup>(3)</sup>

**~9,000**

Retail Pharmacies of Sinopharm in China <sup>(4)</sup>

**€15.8B**

Market Cap (A-share) <sup>(4)</sup>

**€3.8B**

2020 Revenue

## FOLIDAY 复星旅文

HKEx LISTED

A leading leisure tourism resorts group worldwide

**65**

Club Med Resorts <sup>(4)</sup>

**~4.6M**

Atlantis annual visitors <sup>(4)</sup>

**6M+**

VIP Memberships <sup>(4)</sup>

**€0.9B**

2020 Revenue

## LANVIN GROUP 复朗集团

A global luxury fashion group

**5**

Heritage Brands

**~1,200**

POS Worldwide

**+31% CAGR**

2021-2025 Revenue <sup>(2)</sup>

**€333M**

2021 Pro Forma Revenue <sup>(2)</sup>

Note: (1) Data as of 2019.

(2) 2021 represents pro forma revenue.

(3) Published by PRC Ministry of Industry and Information Technology in August 2021.

(4) Data as of 2020.




# PRIMAVERA CAPITAL LANVIN GROUP'S OPTIMAL PARTNER

## PRIMAVERA CAPITAL AT A GLANCE




Note: (1) AUM as of March 17, 2022.  
(2) Gross Multiple of Capital for realized and partially realized USD investments as of June 30, 2021.


## PRIMAVERA CAPITAL ACQUISITION CORPORATION LEADERSHIP




Leading global investment firm with offices in Mainland China, Hong Kong, Singapore, and the U.S., founded by Dr. Fred Hu




Lead investor in landmark transactions with top-notch returns




Long-term track record in helping global companies to expand in Asia and China




Deep operational and value creation capabilities centered on digitalization and localization



Strong partnership with e-commerce and consumer market leaders in Asia such as Alibaba, ByteDance, and Yum! China as well as their ecosystems







**DR. FRED HU**  
Founder

**RENOWNED ECONOMIST AND INVESTOR**

- Nearly 30 years of investment and leadership experience
- Instrumental in building Goldman Sachs' Asia Pacific franchise
- Key current board & other roles in public & private sectors



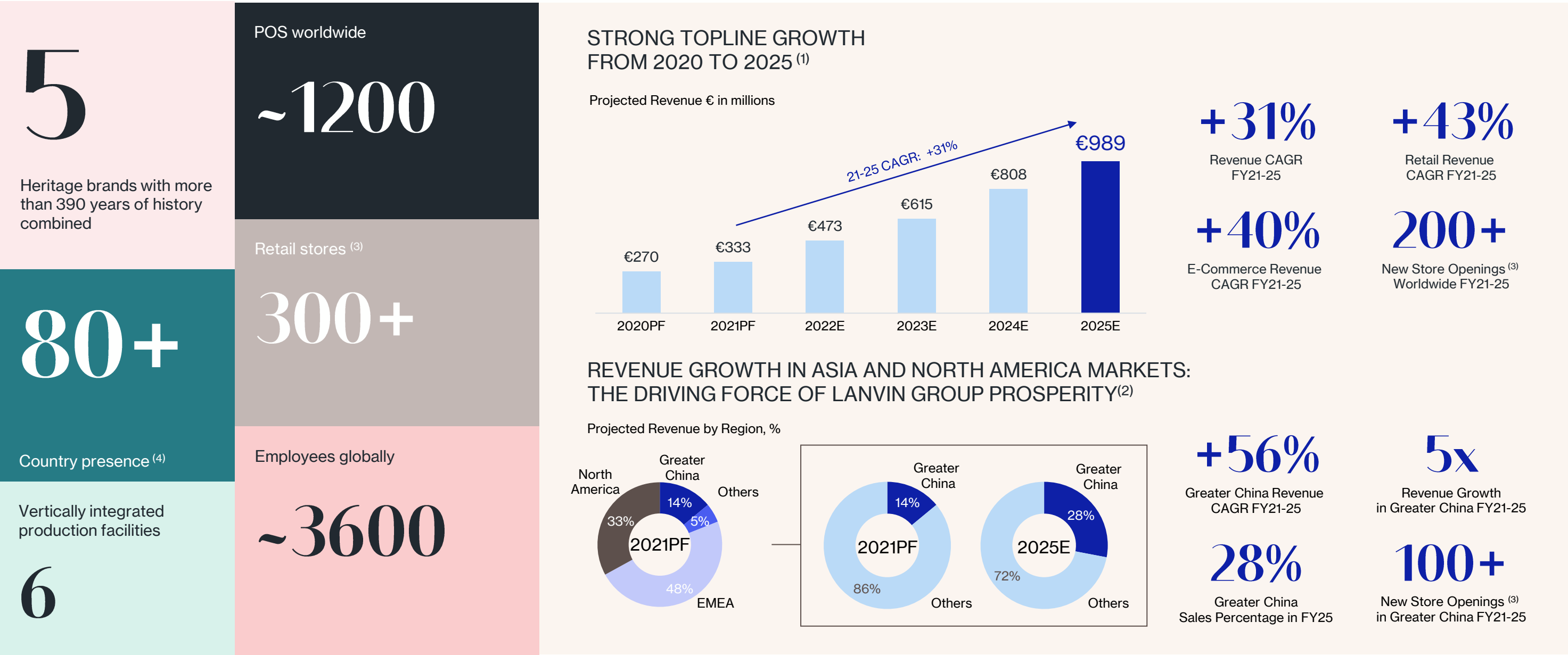


**MAX CHEN**  
Chairman & CEO

**OVER 15 YEARS OF INVESTMENT EXPERIENCE**

- Over 15 years of investment and capital raising experience
- Deep industry knowledge of the China consumer sector
- Extensive experience in implementing key operational changes to investee companies

# LANVIN GROUP BY THE NUMBERS





# A UNIQUE GLOBAL LUXURY PLATFORM

Section I

LANVIN GROUP





# A LEADING GLOBAL LUXURY GROUP WITH UNPARALLELED ACCESS TO ASIA

01

## GLOBAL LUXURY PLATFORM

A global luxury fashion group with a strong foundation in Europe and significant growth opportunities in the US and Asia, the main growth drivers of the highly attractive and resilient global luxury markets.

02

## DIVERSE HERITAGE BRANDS

Diverse portfolio of 5 iconic luxury heritage brands, empowered by one-of-a-kind strategic alliance.

03

## PROVEN TRACK RECORD

Proven market outperforming track record with significant future runway through organic growth and acquisitions.

04

## UNIQUE MANAGEMENT STRUCTURE

Seasoned management team structured by a unique "Dual-Engine" model and complementary creative interface.

05

## CRAFTSMANSHIP & SUSTAINABILITY

Perfection of luxury craftsmanship with a core focus on sustainability.

06

## EXCITING INVESTMENT OPPORTUNITY

Opportunity to invest in an emerging luxury platform with a synergistic business model and compelling risk-adjusted returns.



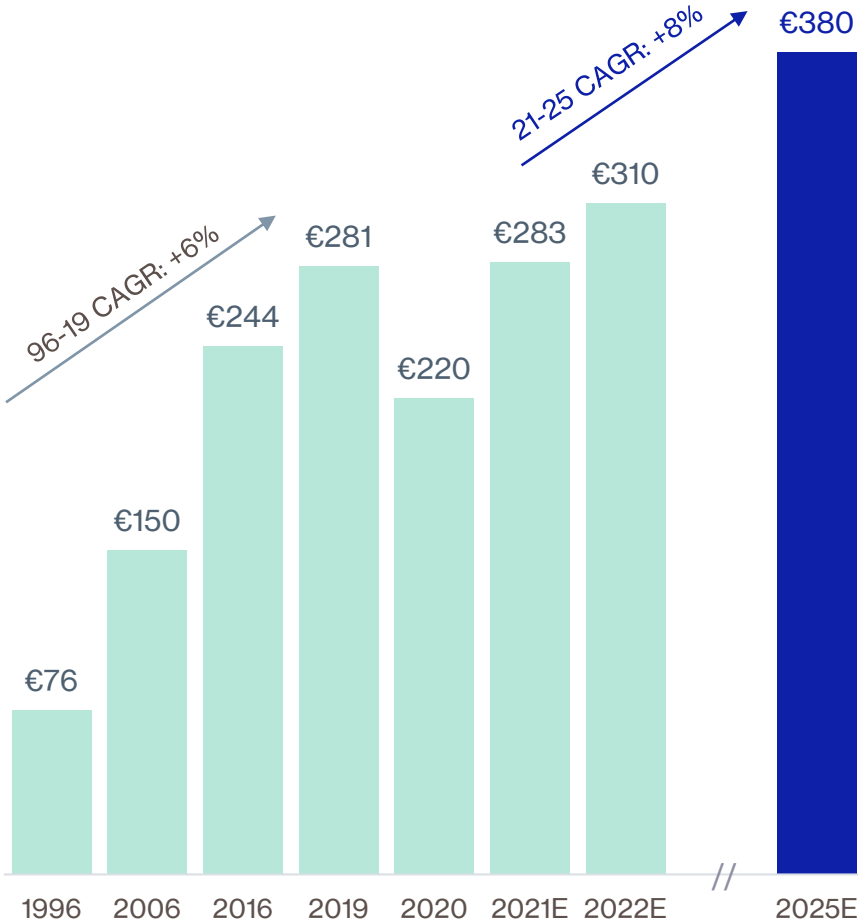


# A HIGHLY ATTRACTIVE AND RESILIENT PERSONAL LUXURY GOODS MARKET ...

WITH CHINA BEING THE MAIN GROWTH DRIVER

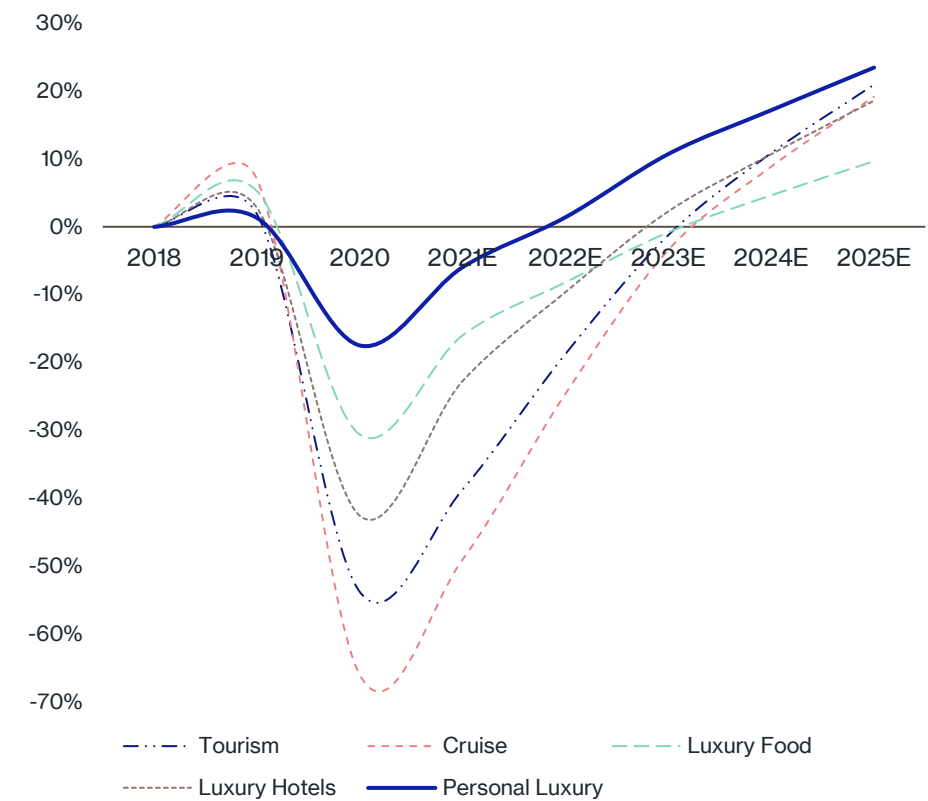
## STABLE AND GROWING MARKET

Global Personal Luxury Goods Market Size (€bn)



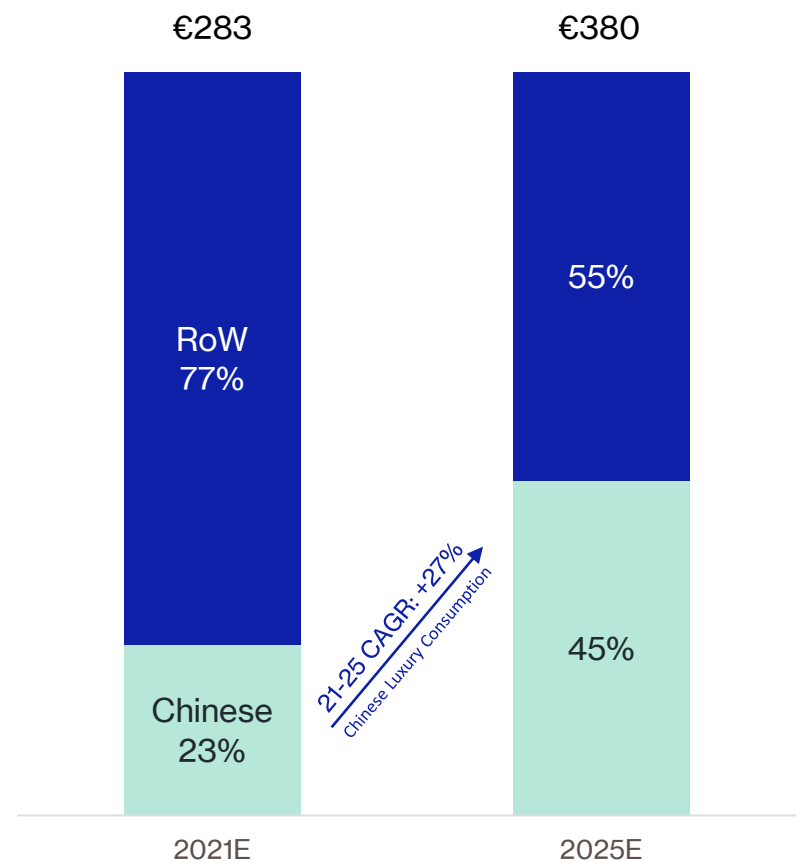
## PROVEN RESILIENCE TO COVID RELATIVE TO OTHER CONSUMER SUB-SECTORS

Performance of Luxury Personal Goods vs Other Luxury Segments  
(Market Size Rebound % Index from 2018)



## GROWTH PROPELLED BY CHINA

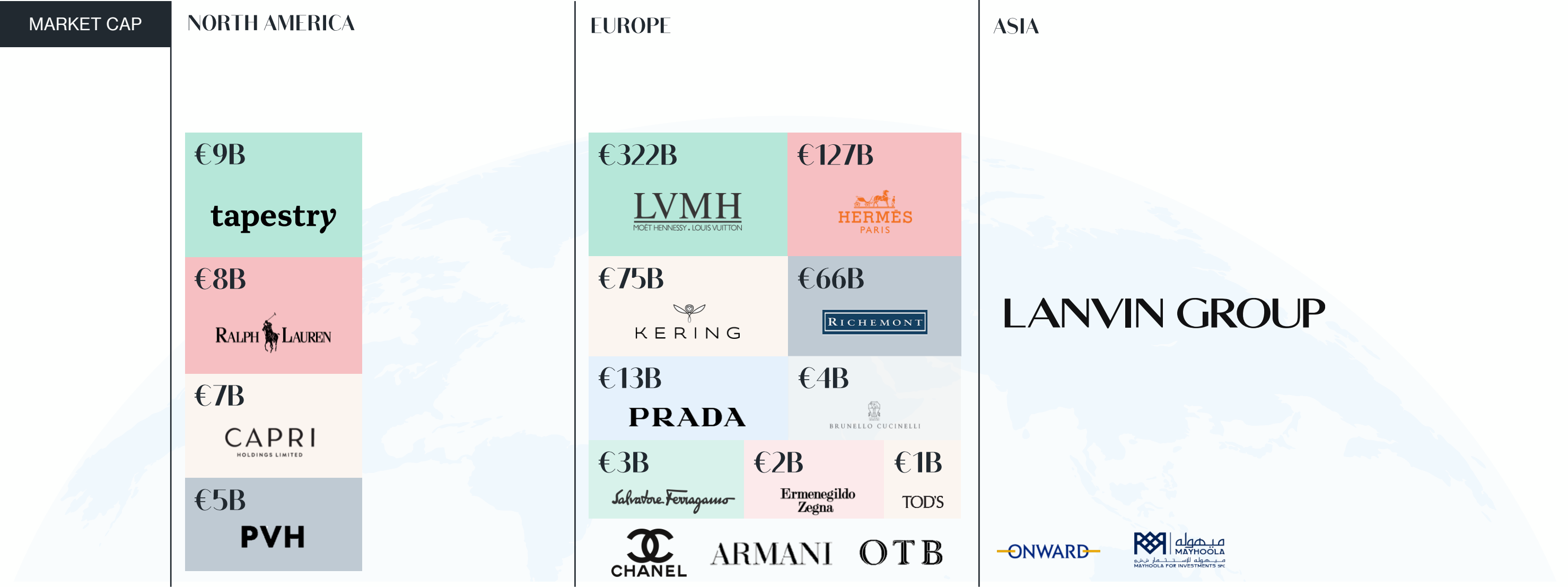
Luxury Goods Spending Breakdown by Nationalities  
of Customers (€bn)



# UNIQUELY POSITIONED TO CAPTURE THE FASTEST GROWING LUXURY MARKET IN THE WORLD ...

01

LANVIN GROUP IS THE 1ST AND ONLY GLOBAL LUXURY GROUP HEADQUARTERED IN CHINA  
WITH UNPARALLELED ACCESS TO THE LARGEST AND FASTEST GROWING LUXURY MARKET IN THE WORLD





# ... AND OPERATING GLOBALLY.

## LANVIN GROUP RETAIL AND WHOLESALE PRESENCE

### NORTH AMERICA



Lanvin, Miami



Lanvin, Las Vegas



St. John, Toronto



St. John, New York

212  
POS <sup>(1)</sup>

c. 1.1%  
Market Growth <sup>(2)</sup>  
2021E – 2025E

### EUROPE



Sergio Rossi, Milan



Lanvin, Paris



Woldford, Amsterdam

688  
POS <sup>(1)</sup>

c. 6.7%  
Market Growth <sup>(2)</sup>  
2021E – 2025E

### REST OF THE WORLD

31  
POS <sup>(1)</sup>

c. 10.9%  
Market Growth <sup>(2)</sup>  
2021E – 2025E

### ASIA



Lanvin, Shanghai



Woldford, Hangzhou



Caruso, Shanghai



St. John, Shanghai

234  
POS <sup>(1)</sup>

### GREATER CHINA

c. 13.7%  
Market Growth <sup>(2)</sup>  
2021E – 2025E

### APAC

c. 12.1%  
Market Growth <sup>(2)</sup>  
2021E – 2025E

Source: Company information. Bain-Altgamma Luxury Goods Worldwide Market Study (Fall 2021-20th).  
Note: (1) Points of Sale as of 30<sup>th</sup> September 2021. Includes shop-in-shop, retail, outlet & pop-up stores.  
(2) 2021F – 2025E regional growth rate is calculated by higher end 2025 market size (€380 mn) and market share % by region (2021E: Europe 25%, Americas 31%, APAC 18%, China 21%, Rest of World 4%. 2025E: Europe 24%, Americas 24%, APAC 21%, China 26%, RoW 4.5%) in Bain-Altgamma Luxury Goods Worldwide Market Study (Fall 2021-20th). APAC excludes Greater China area.

# DIVERSE PORTFOLIO OF FIVE ICONIC LUXURY HERITAGE BRANDS ...

02





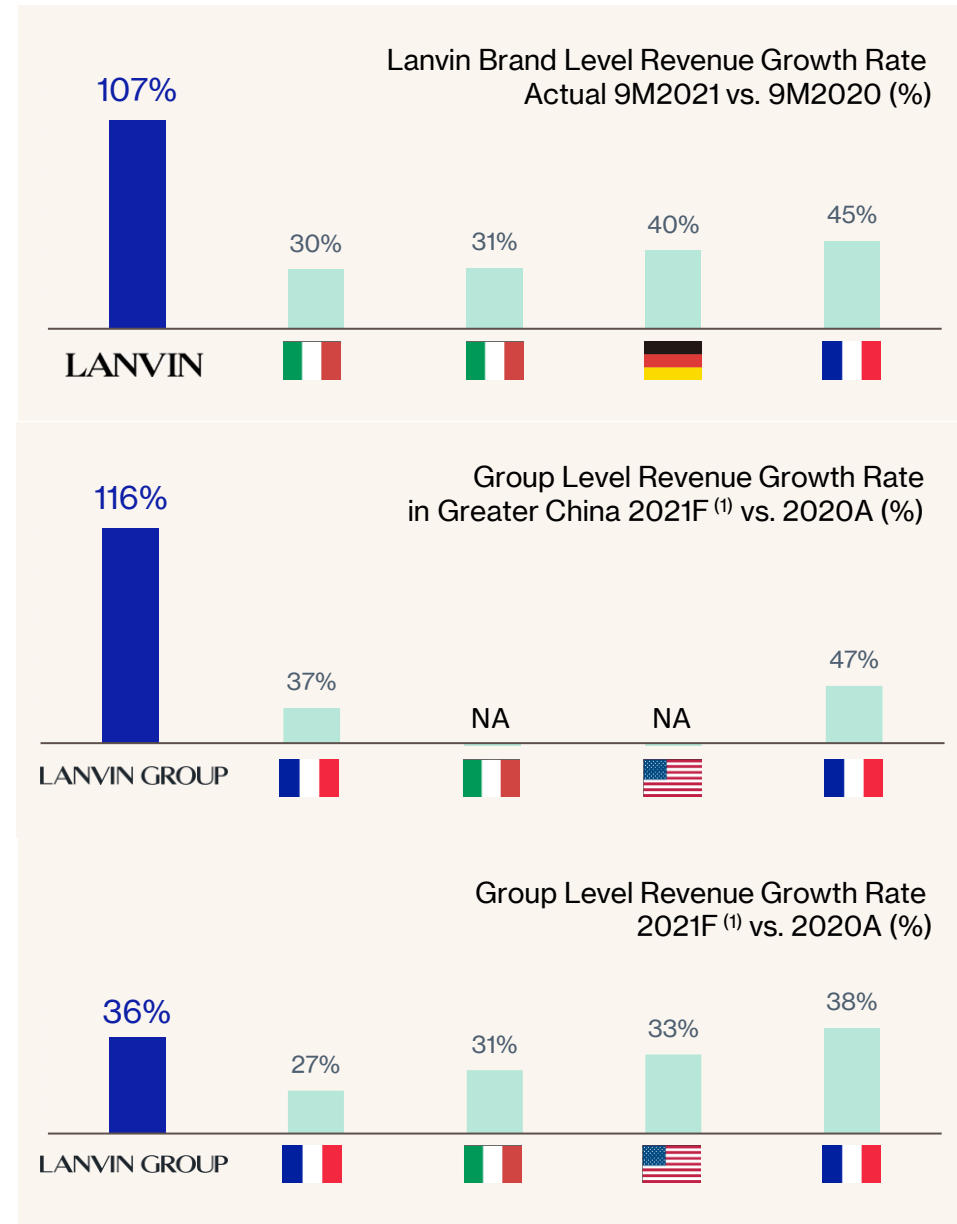
# ... EMPOWERED BY ONE-OF-A-KIND STRATEGIC ALLIANCE.

LEVERAGING TOP TIER STRATEGIC PARTNERS' EXPERTISE TO ACCELERATE GROWTH AND FACILITATE DISRUPTIVE CHANGES



# PROVEN MARKET OUTPERFORMING TRACK RECORD ...

03



## LANVIN IS BACK <sup>(2)</sup>



**+107%**

Global  
Revenue 21 vs 20

**5.7X**

Global E-commerce  
Revenue 21 vs 20

**+283%**

Lanvin NA  
Revenue 21 vs 20

**+144%**

Lanvin GC  
Revenue 21 vs 20



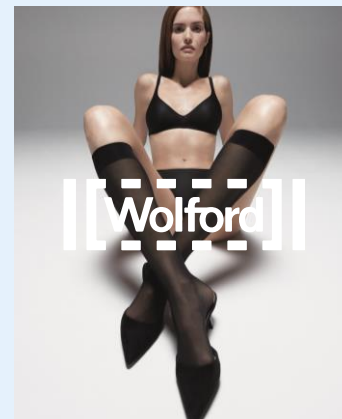
LANVIN x Gallery DEPT.

LANVIN China Capsule



Iconic HOBLO Bag Family

## HER POWER <sup>(2)</sup>



**+28%**

Wolford NA  
Revenue 21 vs 20

**+63%**

Wolford GC  
Revenue 21 vs 20

**+50%**

NA Retail  
Revenue 21 vs 20

**+91%**

GC E-commerce  
Revenue 21 vs 20



Wolford the "W" Athleisure Collection



Wolford x NEIWAI

Wolford x Amina Muaddi

Source: Capital IQ – listed company annual reports.

Note: (1) Lanvin Group 2021F Revenue includes Sergio Rossi 5 months contribution from Aug 21 to Dec 21.

(2) Actual 9-month revenue growth rate for Lanvin and Wolford. "NA" refers to the North America area and "GC" refers to the Greater China area.

# ... WITH SIGNIFICANT FUTURE RUNWAY THROUGH ORGANIC GROWTH ...

## REINFORCING PRODUCTS & MERCHANDISING

Rebalanced product portfolio  
Creative design initiatives



Leather Goods



Perfumes & Cosmetics



Athleisure



Brand Collaboration

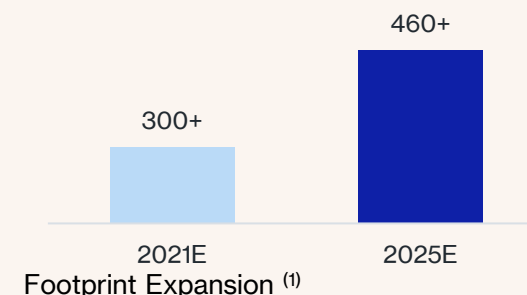


Sustainability

Cross-over and collaboration series  
Supply chain support and entry into new categories

## EXPANDING CHANNEL AND FOOTPRINT

New market entry  
Enhanced shopping experience



Optimized channel mix  
E-commerce penetration



Omni-Channel Distribution

## RENEWING BRANDING & MARKETING

Renewed brand image  
Localized story-telling



Target Young / Gen-Z customers



Culture Relevancy



Celebrity and KOL Endorsement

Digital marketing and content management  
Influencer marketing and celebrity endorsement

## LEVERAGING CHINA ENGINE

360° brand operation by local team  
Support from strategic partners



Lanvin x Yu Garden



Livestreaming



Woford, Hangzhou



Caruso, Shanghai



Lanvin, Shanghai

Dedicated content and product offering  
Online and offline expansion



# ... AND ACQUISITIONS FROM A SOLID PIPELINE.

03

FOSUN FASHION GROUP BECOMES  
MAJORITY SHAREHOLDER OF LANVIN

LANVIN  
PARIS

FOSUN FASHION GROUP BECOMES  
MAJORITY SHAREHOLDER OF ST. JOHN



ST. JOHN

DECEMBER



LANVIN

APRIL

LANVIN GROUP

FOSUN FASHION GROUP OFFICIALLY  
REBRANDS TO LANVIN GROUP



US\$20M

Dedicated incubator fund

EMERGING CONCEPT  
INCUBATOR

Minority investments in startups in  
fashion, supply chain, design,  
e-commerce, etc.

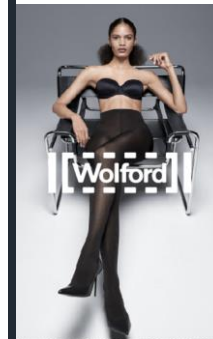
2017

2021

OCTOBER

2018

MAY



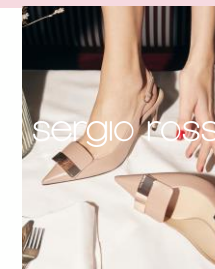
Wolford

FOSUN FASHION GROUP BECOMES  
MAJORITY SHAREHOLDER OF WOLFORD

JULY

FOSUN FASHION GROUP BECOMES  
MAJORITY SHAREHOLDER OF SERGIO ROSSI

sergio rossi



sergio rossi

2022

AND BEYOND

STRATEGIC ACQUISITIONS

2

Potential new investments  
expected in 2022

10+

Potential investment  
opportunities from 2022 to  
2025

FOSUN FASHION  
复星时尚

FOSUN FASHION GROUP  
IS FOUNDED

FOSUN FASHION GROUP BECOMES  
MAJORITY SHAREHOLDER OF CARUSO



CARUSO

CARUSO

# SEASONED MANAGEMENT TEAM ...



**Joann Cheng**  
Chairman & Chief Executive  
Officer, Lanvin Group



**David Chan**  
Executive President,  
Lanvin Group



**Dr. Jenny Shao**  
Executive President,  
Lanvin Group



**Grace Zhao**  
Executive President,  
Lanvin Group



**Shang Koo**  
Chief Financial Officer,  
Lanvin Group



**Chris Tate**  
Operating Partner,  
Lanvin Group



**Oliver Yang**  
Operating Partner,  
Lanvin Group



**Bruno Sialelli**  
Creative Director, Lanvin



**Evangelie Smyrniotaki**  
Artistic Director, Sergio Rossi



**Jessey Chan**  
Operating Partner,  
Lanvin Group



**Siddhartha Shukla**  
Deputy General Manager,  
Lanvin



**Silvia Azzali**  
Chief Commercial Officer,  
Wolford



**Andrew Thorndike**  
Chief Operating Officer,  
Wolford



**Riccardo Sciutto**  
Chief Executive Officer,  
Sergio Rossi



**Andy Lew**  
Deputy Chief Executive Officer,  
St. John



**Marco Angeloni**  
Chief Executive Officer,  
Caruso



**Aldo Camillo**  
Creative Director, Caruso



# ... STRUCTURED BY A UNIQUE "DUAL-ENGINE" MODEL ...<sup>04</sup>

## MARKET GROWTH ENGINE

**Market Specific Strategy  
Paralleled Reporting Line  
Top Management at Market**

**Special Capsule: Local  
Design, Special  
Occasion & Fitting**

**Local Content,  
Events & Story-telling**

**Specific Platforms  
Targeting Local  
Audience**

### QUICK DECISION

**BRAND STRATEGY**  
Agile decision-making process  
with paralleled reporting  
structure

### COST EFFICIENCY

**DESIGN & PRODUCTION**  
Tailored for local needs, quick  
reaction to market,  
reduction in cost

### MARKET ADAPTATION

**MARKETING & PR**  
Adapted story-telling to  
appeal to local  
customer base

**DIGITAL**  
Omni-channel penetration  
to gain stronger traction  
from customers

**Global Strategy,  
Budgeting & Resource  
Core Engine for  
Growth**

**Main Collection:  
Aligned Brand DNA  
Global Supply  
Chain**

**International Campaigns  
&  
Consistent Brand Image**

**Global E-com  
Platform & CRM**

## DNA CORE ENGINE





# ... AND COMPLEMENTARY CREATIVE INTERFACE TO CAPTURE RISING DEMAND.

04

A NEW CREATIVE STRUCTURE: IN-HOUSE DESIGN STUDIO COMPLEMENTED BY CREATIVE TALENT PLATFORMS  
IN BOTH EUROPE AND CHINA TO MEET RISING MARKET DEMANDS



# PERFECTION OF LUXURY CRAFTSMANSHIP ...

05

[[Wolford]]

In 1954, Wolford created the 1st seamless nylon stockings in the world



ST. JOHN

In 1965, St. John developed a unique wool blend yarn, with a special twist that became a signature to the brand



sergio rossi

In 1968, Sergio Rossi signed his 1st shoes, OPANCA, a summer sandal



CARUSO

In 1958, Raffaele Caruso, a Neapolitan tailor, started the operations in Soragna, Parma





# ... WITH A CORE FOCUS ON SUSTAINABILITY.

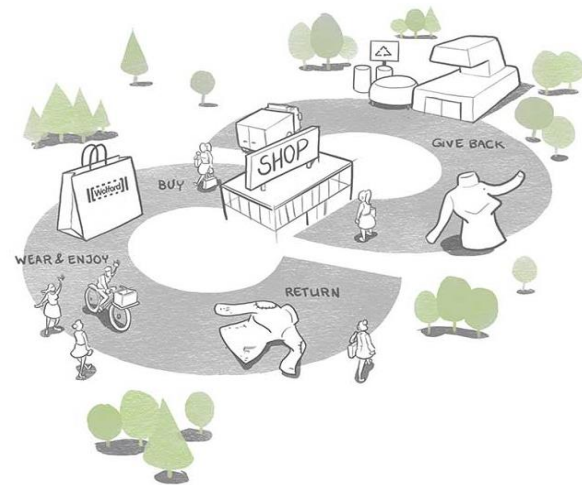
## SUSTAINABILITY IS A KEY PILLAR OF LANVIN GROUP'S GROWTH STRATEGY

Lanvin Group is committed to operating its businesses in the best interests of the environment and working together with its employees, suppliers and customers to ensure long-term sustainable growth. The group aims to develop its business in step with sustainable policies on environmental and social issues, and is committed to a process of continual improvement on these important matters as a key driver of future growth.

WOLFORD IS THE FIRST AND THE ONLY COMPANY IN THE APPAREL INDUSTRY THAT RECEIVES “CRADLE TO CRADLE” CERTIFICATION <sup>(1)</sup>

700

M³ water / day from own water source, saving 50% by recycling already heated waste water



SERGIO ROSSI IS COMMITTED TO THE HIGHEST ETHICAL STANDARDS: INTEGRITY, RESPECT, RESPONSIBILITY AND LOYALTY



100%

Of purchased electricity certified as produced from renewable sources for our Italian factory, offices and stores

1,000+

Tons of CO<sub>2</sub> avoided thanks to the purchase of certified electricity and our photovoltaic system

-43%

Of electricity and natural gas consumption in 2020 with respect to 2017

592,203

KWH of electric energy produced by our photovoltaic panels installed in San Mauro Pascoli, both sold and used

63%

Of our employees are women

37%

Of our employees are men

65%

Of our technicians and artisans have been with us for more than 10 years



Sergio Rossi Family

Note: (1) Cradle to Cradle (Gold) Certification is the global standard for products that are safe, circular and responsibly made issued by Cradle to Cradle Products Innovation Institute. Wolford was given the certification for the development of environmentally neutral products in both categories (biodegradable and technically recyclable).



# OPPORTUNITY TO INVEST IN AN EMERGING LUXURY PLATFORM ...



1

GLOBAL BUSINESS

X

ACCESS TO FASTEST  
GROWING MARKETS



2

START UP

X

MATURE BUSINESS MODEL



3

HIGH GROWTH

X

STABLE AND RESILIENT MARKET



4

FOOT IN THE DOOR

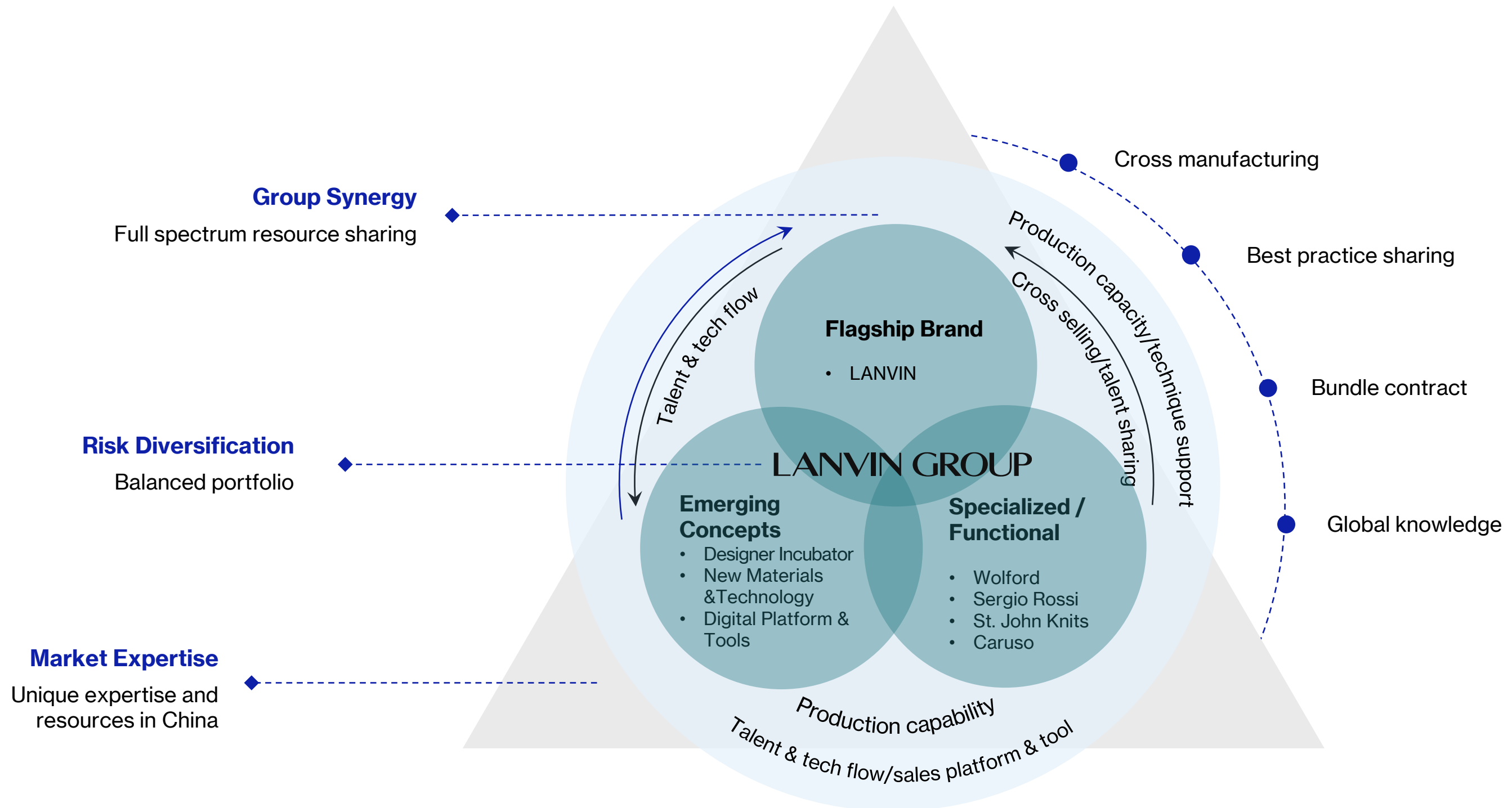
X

PARTNERS WHO HAVE BEEN IN  
THE INDUSTRY FOR DECADES



# ... WITH A SYNERGISTIC BUSINESS MODEL ...

06



# ... AND COMPELLING RISK-ADJUSTED RETURNS.

06

## 2-3X LEAP IN REVENUES

A number of luxury brands have seen strong resurgence. Normally, it will take 5-6 years for 2-3x leap in revenues.

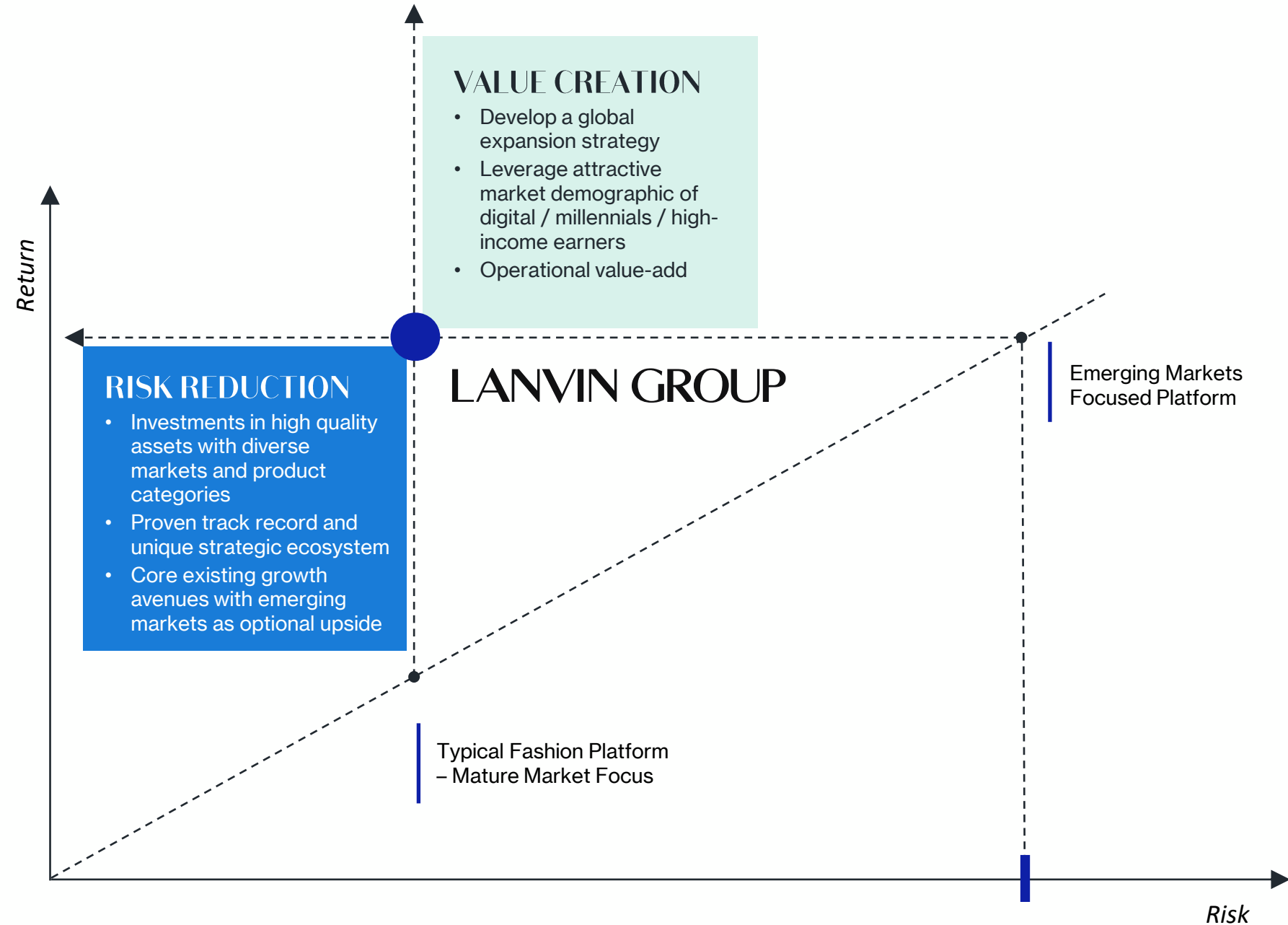
## LEADERSHIP & CREATIVE EXCELLENCE

A lot of luxury brands used to be in a challenging situation. When the creative direction and strategic vision were correctly positioned, these brands became most successfully revived houses.

## OWNERSHIP EXPERTISE

Compared with an independent luxury brand, a luxury group with different portfolios can not only diversify the risks but also leverage resources within the same group.

## LUXURY FASHION'S GREATEST SECOND ACTS





# DIVERSE PORTFOLIO OF FIVE ICONIC LUXURY HERITAGE BRANDS

Section II

LANVIN GROUP





# THE OLDEST FRENCH COUTURE HOUSE STILL IN OPERATION

## “PEARL OF THE CROWN” IN FRENCH HISTORY

- Iconic French brand and one of the world’s oldest luxury houses currently in operation since 1889
- Synonymous with classic Parisian elegance
- A scarce, full-category luxury house for men, women and kids
- Products ranging from apparel to leather goods, footwear, accessories and fragrances

294

Points of Sale <sup>(1)</sup>

34

Directly Operated Stores

260

Wholesale Doors

50+

Countries Penetrated <sup>(2)</sup>

Note: (1) Points of Sale as of 30<sup>th</sup> September 2021, including shop-in-shop, outlet, retail & pop-up stores.  
(2) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.





# LANVIN AT A GLANCE

## 1 COMPREHENSIVE PRODUCT OFFERING

Jewelry      Footwear      Leather Goods      Womenswear      Menswear



## 2 WORLD CLASS FASHION SHOWS & CAMPAIGNS

Spring Summer 22 Fashion Show



## 3 ELEVATED STORE CONCEPTS AROUND THE GLOBE

BFC, Shanghai



SOHO, New York



22 Faubourg, Paris

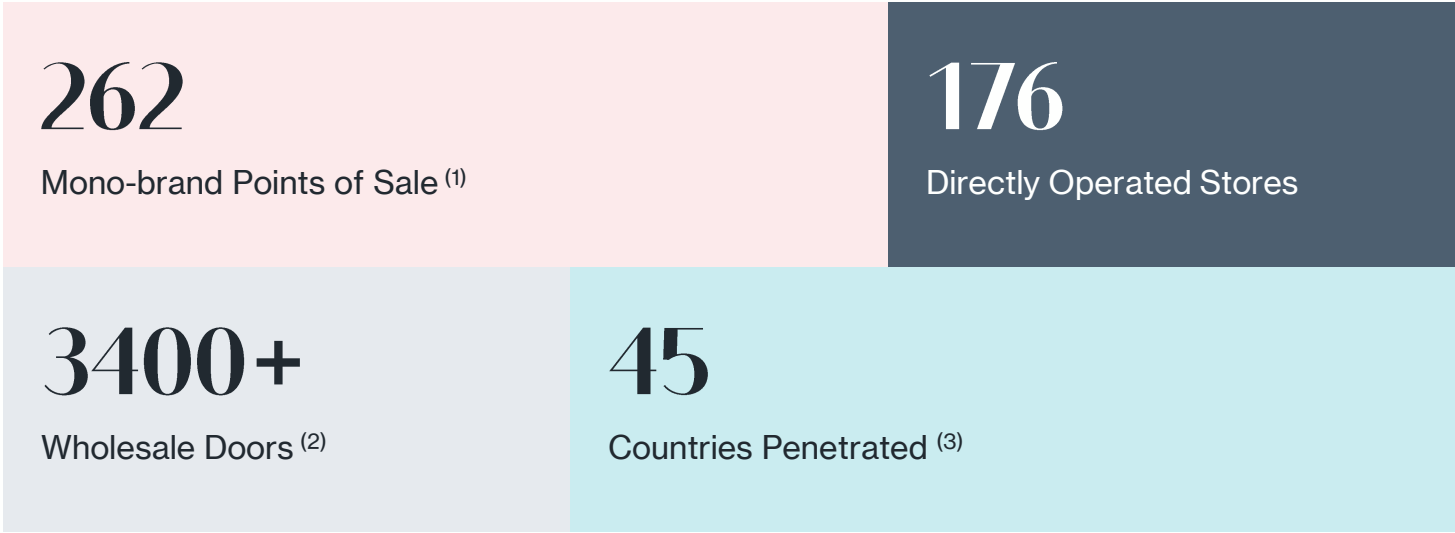




# WORLD’S LARGEST LUXURY SKINWEAR BRAND

EPITOME OF EXCLUSIVE LEGWEAR AND BODYWEAR

- Founded in 1950, Wölford has been known for market leading luxury legwear and bodywear
- The highest level of craftsmanship, process innovation as well as sustainable, environmentally friendly and ethical production standards
- Successful diversification into leisurewear and athleisure



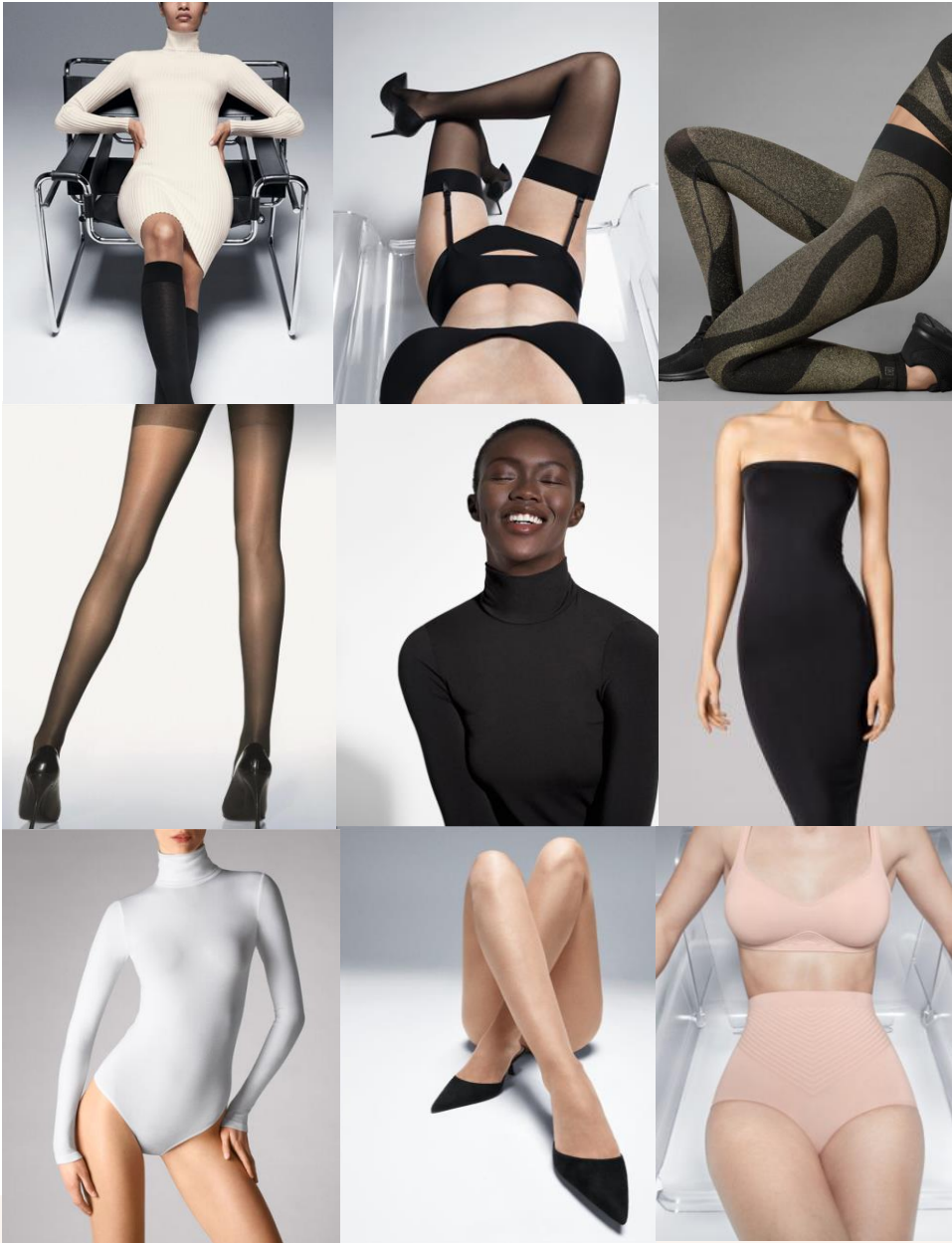
Note: (1) Points of Sale as of 30<sup>th</sup> September 2021, including shop-in-shop, outlet, retail & pop-up stores.  
(2) Wholesale doors include both mono-brand doors and multi-brand doors.  
(3) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.





# WOLFORD AT A GLANCE

## 1 DIVERSE SKINWEAR PRODUCT LINE-UP



LEGWEAR

BODYSUITS

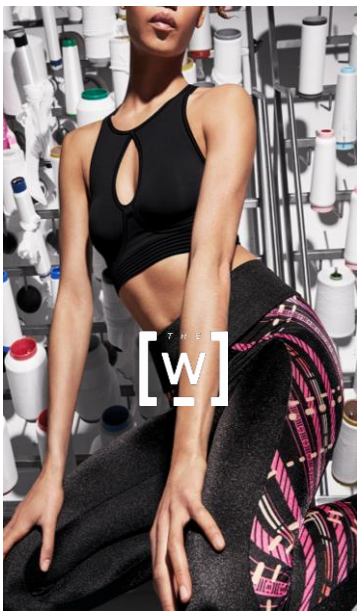
ATHLEISURE

READY-TO-WEAR

LINGERIE

BEACHWEAR

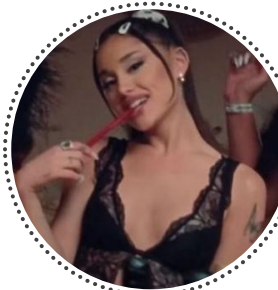
## 2 RENEWED BRAND POSITIONING THROUGH THREE PILLARS



## 3 REVAMPING BRANDING & MARKETING

DIGITAL MARKETING AND CONSUMER COMMUNICATION

CELEBRITIES & KOL MARKETING



Brand Ambassador

Digital Marketing

# LEGEND OF SHOEMAKER IN THE WORLD

## HERITAGE OF AN ITALIAN LEGENDARY FOOTWEAR BRAND

- Made-in-Italy luxury footwear brand since 1951
- Deeply rooted in the creativity and expertise of its eponymous founder
- Brand DNA built around quality, craftsmanship, authenticity and Italian heritage
- Handmade shoes for sophisticated, smart and effortlessly chic women
- Successful diversification into men's footwear category

312

Points of Sale <sup>(1)</sup>

50

Directly Operated Stores

262

Wholesale Doors

80+

Countries Penetrated <sup>(2)</sup>

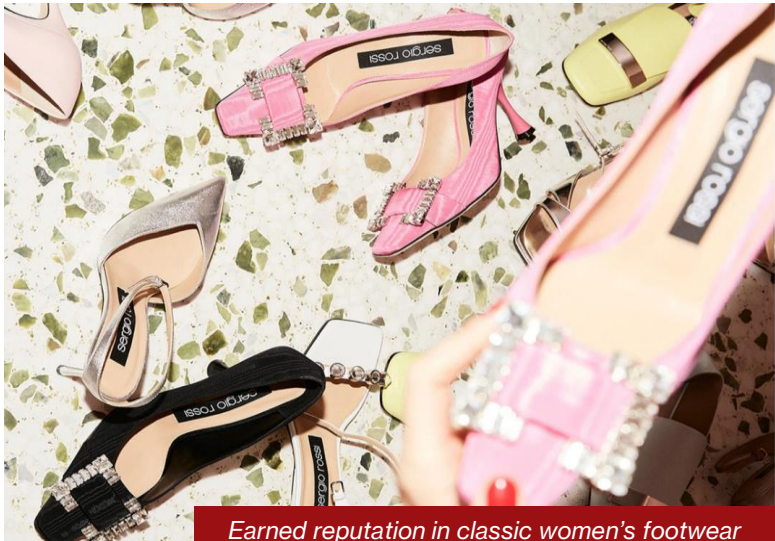
Note: (1) Points of Sale as of 30<sup>th</sup> September 2021, including shop-in-shop, outlet, retail & pop-up stores.  
(2) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.





# SERGIO ROSSI AT A GLANCE

## 1 SUPERB KNACK IN DELIVERING HIT PRODUCTS



Earned reputation in classic women's footwear



Expanding into men's



Twenty Sport – conquer the city in style



SI ROSSI "Girl Power"

## 2 HEART AND SOUL OF SERGIO ROSSI

<b>12,000+</b>	<b>200+</b>
Total production area (sqm)	Artisans and employees
<b>120,000</b>	<b>100%</b>
Pairs capacity in warehouse	Green energy-based facility



San Mauro Pascoli Factory



"The Living Heritage" Archive

**14,000**

Documents and images digitalized

**6,000+**

Archived Shoes and Accessories

## 3 INTERNATIONAL, OMNICHANNEL AND DIGITALLY-ENHANCED DISTRIBUTIONS



London Mount Street, UK



"Phygital" Store Monte Napoleone, IT



Shanghai Reel, CN



# CLASSIC, TIMELESS AND SOPHISTICATED AMERICAN LUXURY HOUSE

## A FASCINATING COMBINATION OF CRAFT AND COUTURE

- Founded in 1962 on the premise of a simple, elegant, and versatile knit dress
- Great American design – timeless elegance, unsurpassed quality and craftsmanship
- Targeting affluent women – the preeminent brand in knitwear
- Vertically integrated with luxury craftsmanship and global distribution network

130

Points of Sale <sup>(1)</sup>

47

Directly Operated Stores

13

Countries and Regions Penetrated <sup>(2)</sup>

970M+

Social Media Impressions

Note: (1) Points of Sale as of 30<sup>th</sup> September 2021, including shop-in-shop, outlet, retail & pop-up stores.  
(2) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.





# ST. JOHN AT A GLANCE

1

THE PRODUCT

Function, comfort and beauty

DAY COLLECTION



EVENING WEAR



ACCESSORIES



2

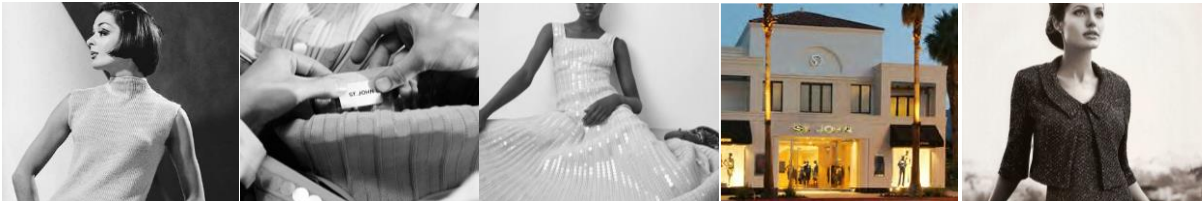
LUXURY CRAFTSMANSHIP

Commitment to creating the finest, most luxurious knitwear in the world



3

UNIQUE AMERICAN HERITAGE



1960s Maria Gray      1970s Exotic Yarn      1980s Evening Collection      1990s St. John Boutique      2000s Angelina Jolie

First Ladies in St. John



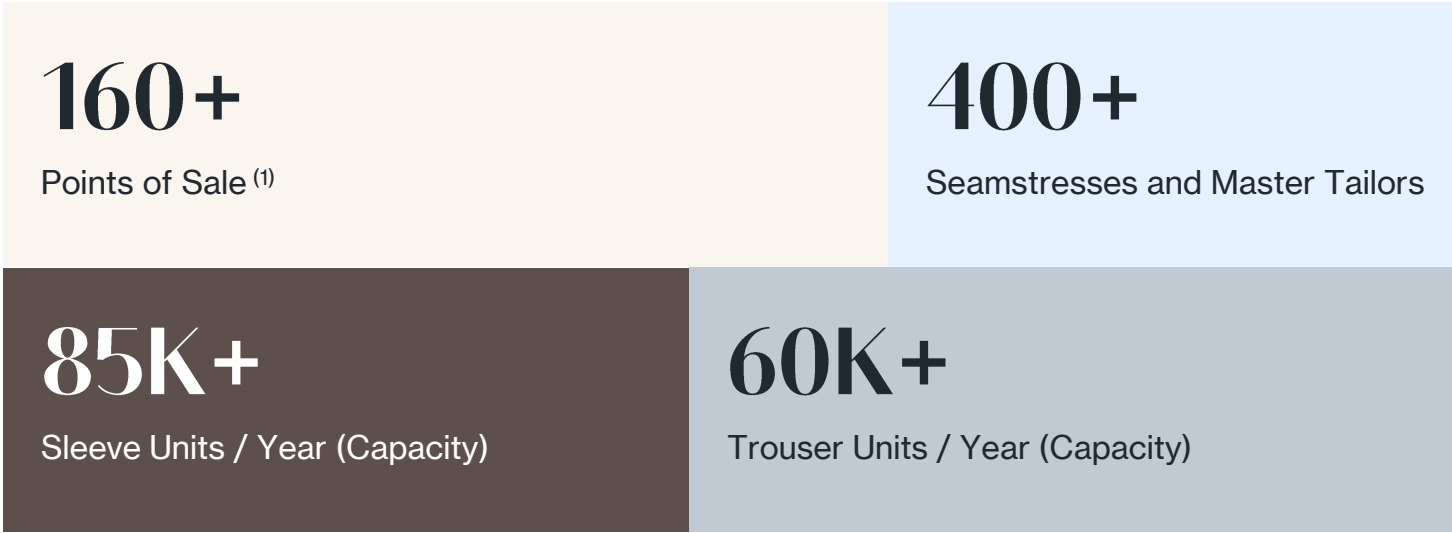
Hillary Clinton      Michelle Obama      Jill Biden



# THE PREMIER MENSWEAR MANUFACTURER IN EUROPE

## LEADING HIGH-END MENSWEAR PLAYER

- Founded in Soragna, Italy in 1958 by the legendary tailor Raffaele Caruso from Naples
- Together with Fabbrica Sartoriale Italiana, it is one of the largest and most advanced manufacturers of menswear and partner of choice for luxury labels in Europe
- Caruso has evolved from a project manufacturer into a luxury lifestyle Made-in-Italy brand



Note: (1) Points of Sale as of 30<sup>th</sup> September 2021, including shop-in-shop, outlet, retail & pop-up stores.

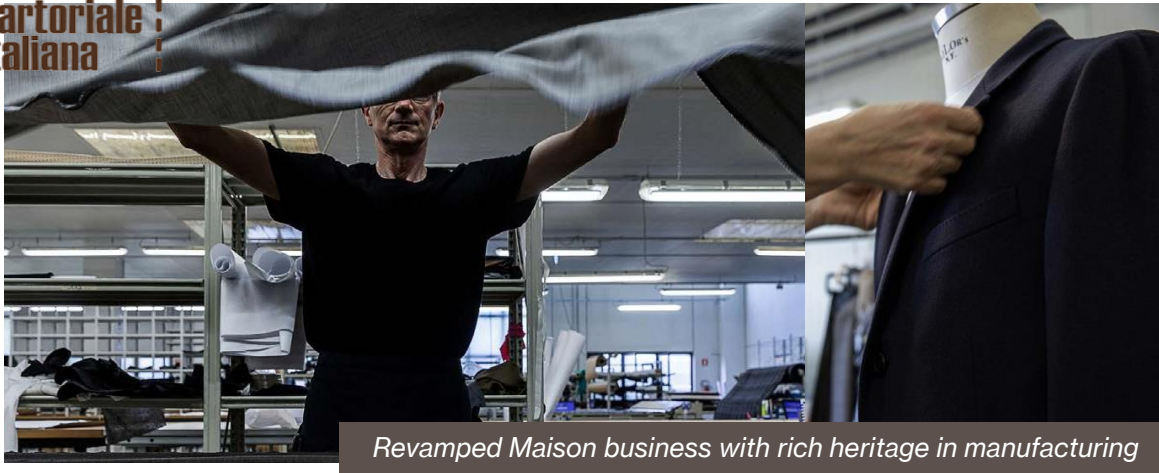




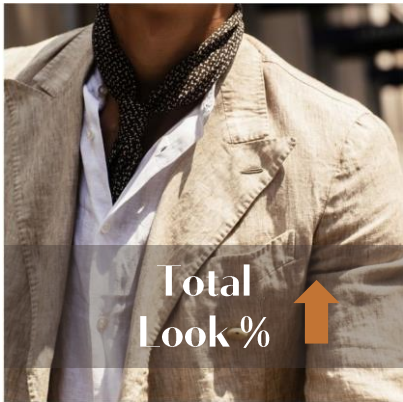
# CARUSO AT A GLANCE

## 1 TWO INTERTWINED AND SYNERGISTIC BUSINESSES

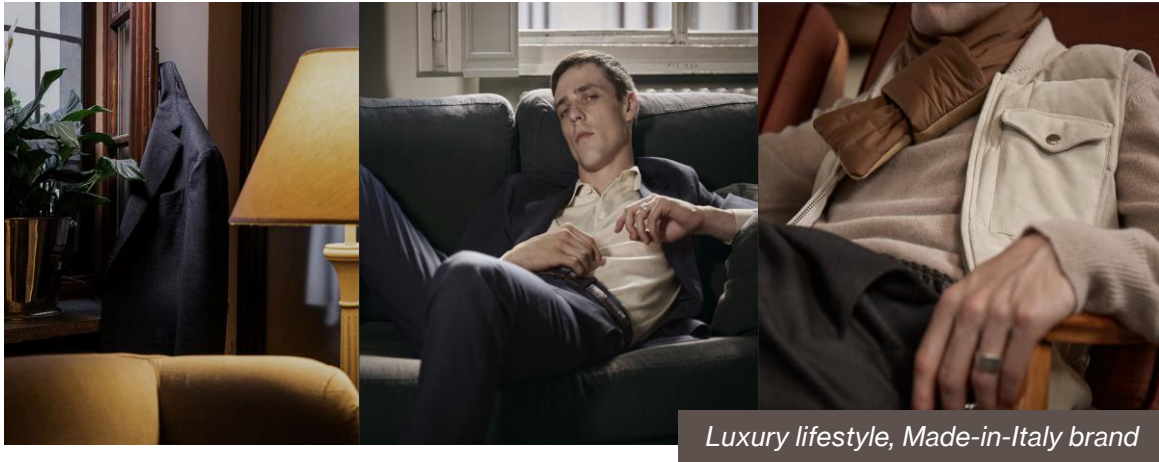
Fabbrica  
Sartoriale  
Italiana



## 2 FROM TAILORING TO MENSWEAR & PLAYFUL ELEGANCE



CARUSO



## 3 CONTINUOUS AND RENEWED BUSINESS DEVELOPMENT



Harrods SIS,  
London, UK



BFC Boutique  
Shanghai, China

# FINANCIAL INFORMATION

Section III

LANVIN GROUP





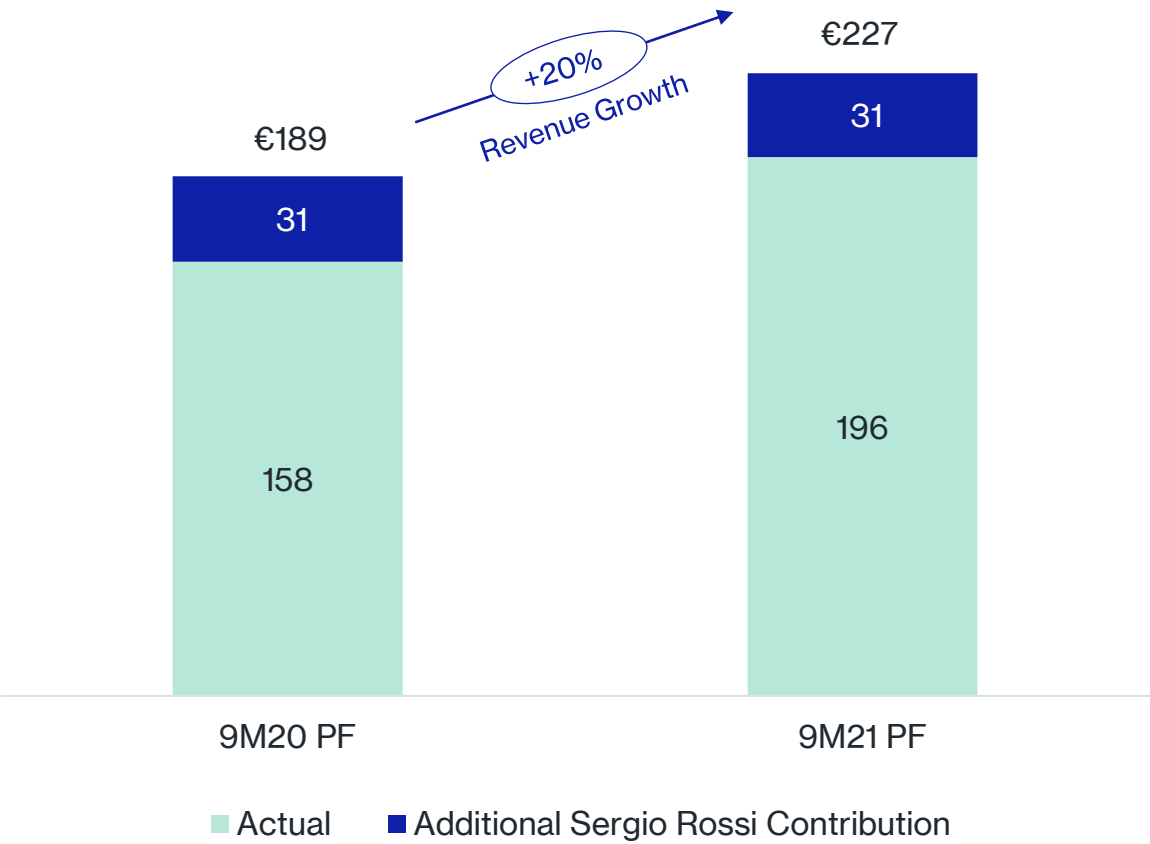
# LANVIN GROUP'S NUMBERS AT A GLANCE



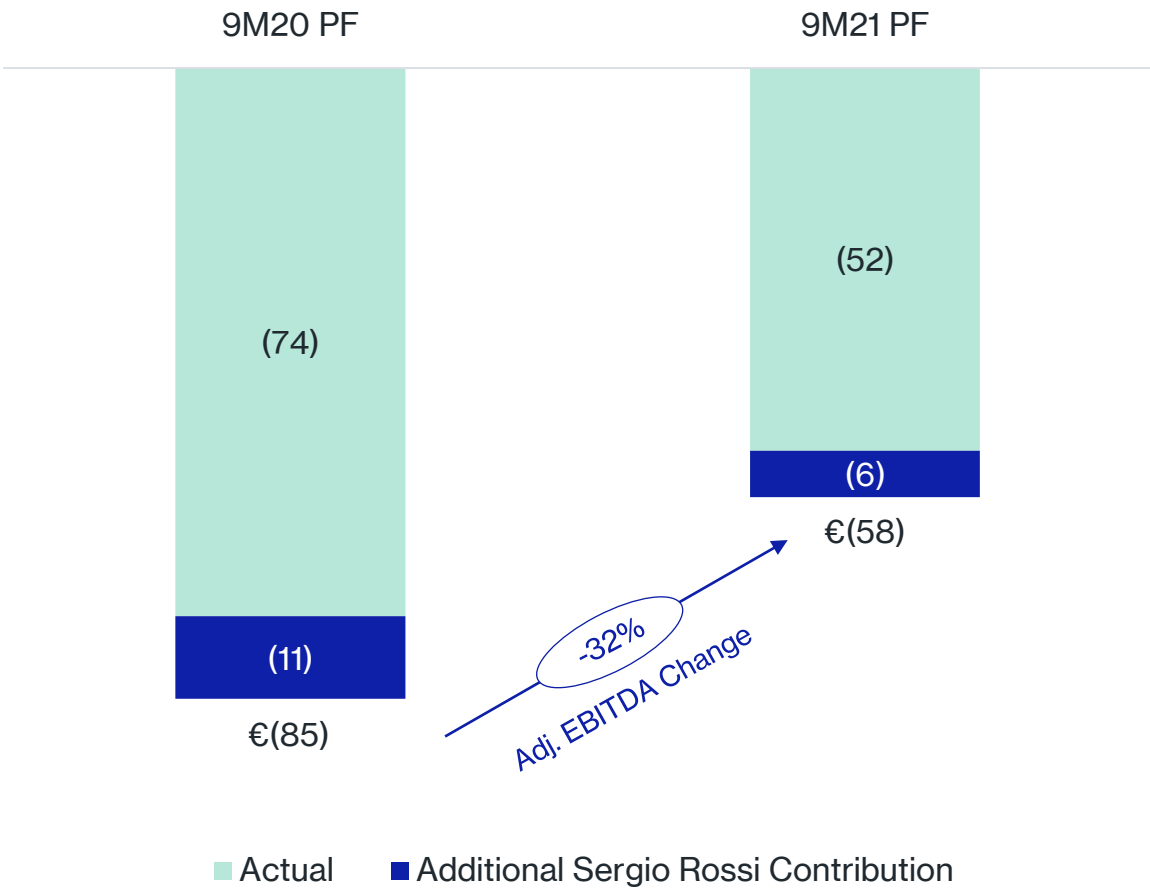
Note: Lanvin Group completed the acquisition of Sergio Rossi in July 2021 and the PF revenue include Sergio Rossi 12 months contribution in 2020PF and 2021PF. 2025E Revenue include contributions from potential new investments.

# LANVIN GROUP'S CURRENT TRADING

Global Revenue (€mn)<sup>(1,2,3)</sup>



Global Adjusted EBITDA (€mn)<sup>(1,2,4)</sup>



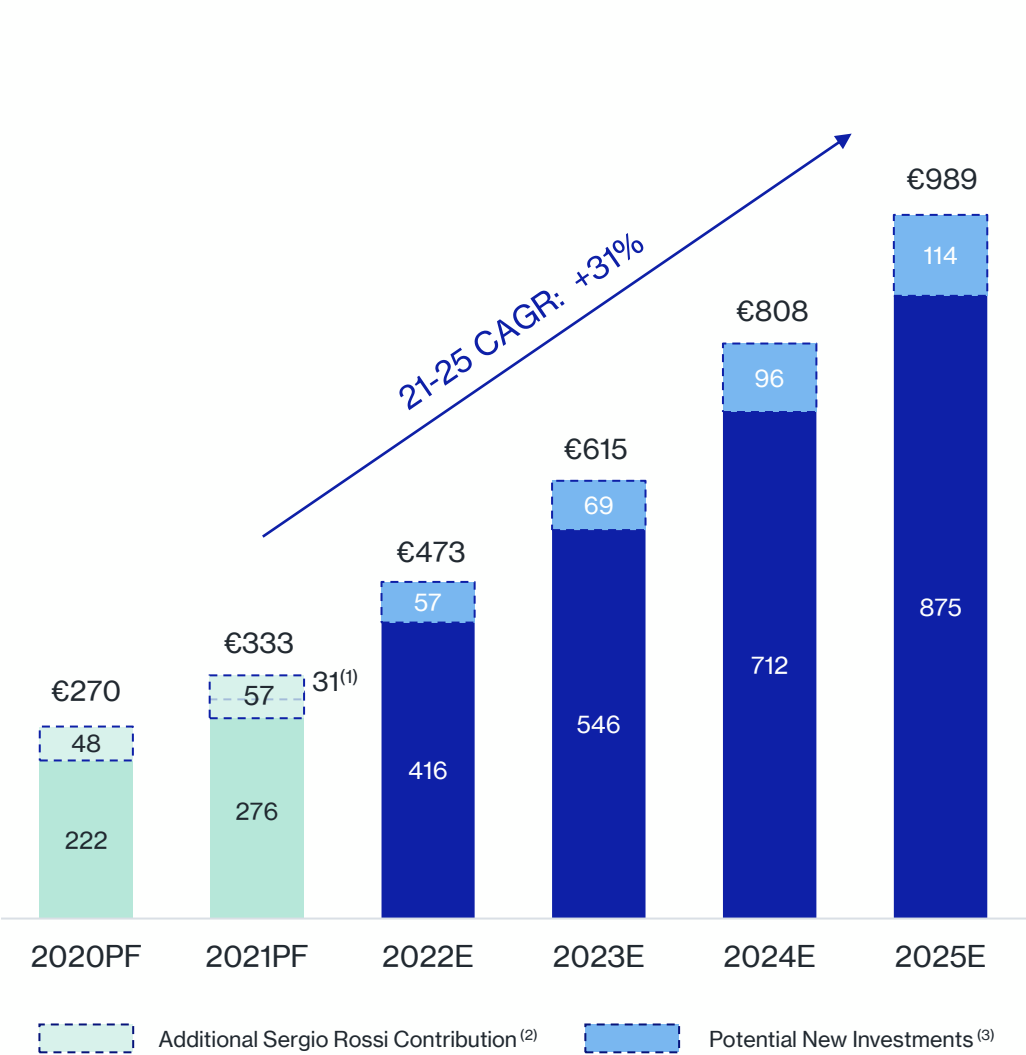
Note: (1) Lanvin Group completed the acquisition of Sergio Rossi in July 2021. 9M20 PF Revenue and adjusted EBITDA include Sergio Rossi 9 months contribution and 9M21 PF Revenue and adjusted EBITDA include Sergio Rossi 7 months contribution.  
(2) Historical figures presented were not audited under PCAOB standards.  
(3) Revenue on trend to reach 2021 budget, with a strong 4Q21 expected due to Christmas period and a natural seasonality skew towards more expensive winter clothing.  
(4) Adjusted EBITDA includes certain IFRS financial measures but not ESOP related adjustments.



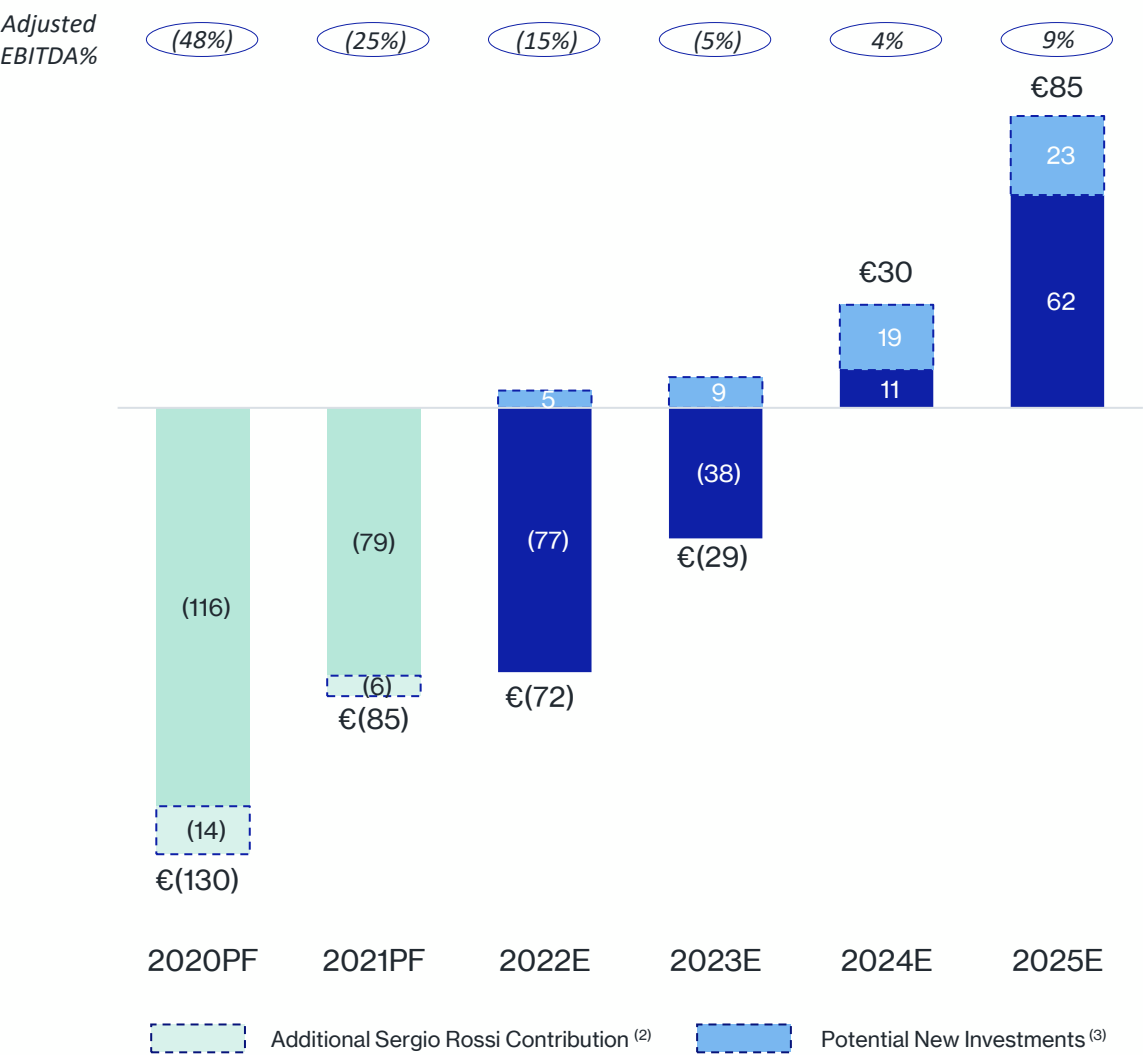
# LANVIN GROUP’S KEY FINANCIALS

SOLID REVENUE AND ADJUSTED EBITDA GROWTH BY SIGNIFICANT INVESTMENTS IN EXISTING BRANDS AND POTENTIAL NEW INVESTMENTS

Revenue Growth 2020PF-2025E (€mn)<sup>(4)</sup>



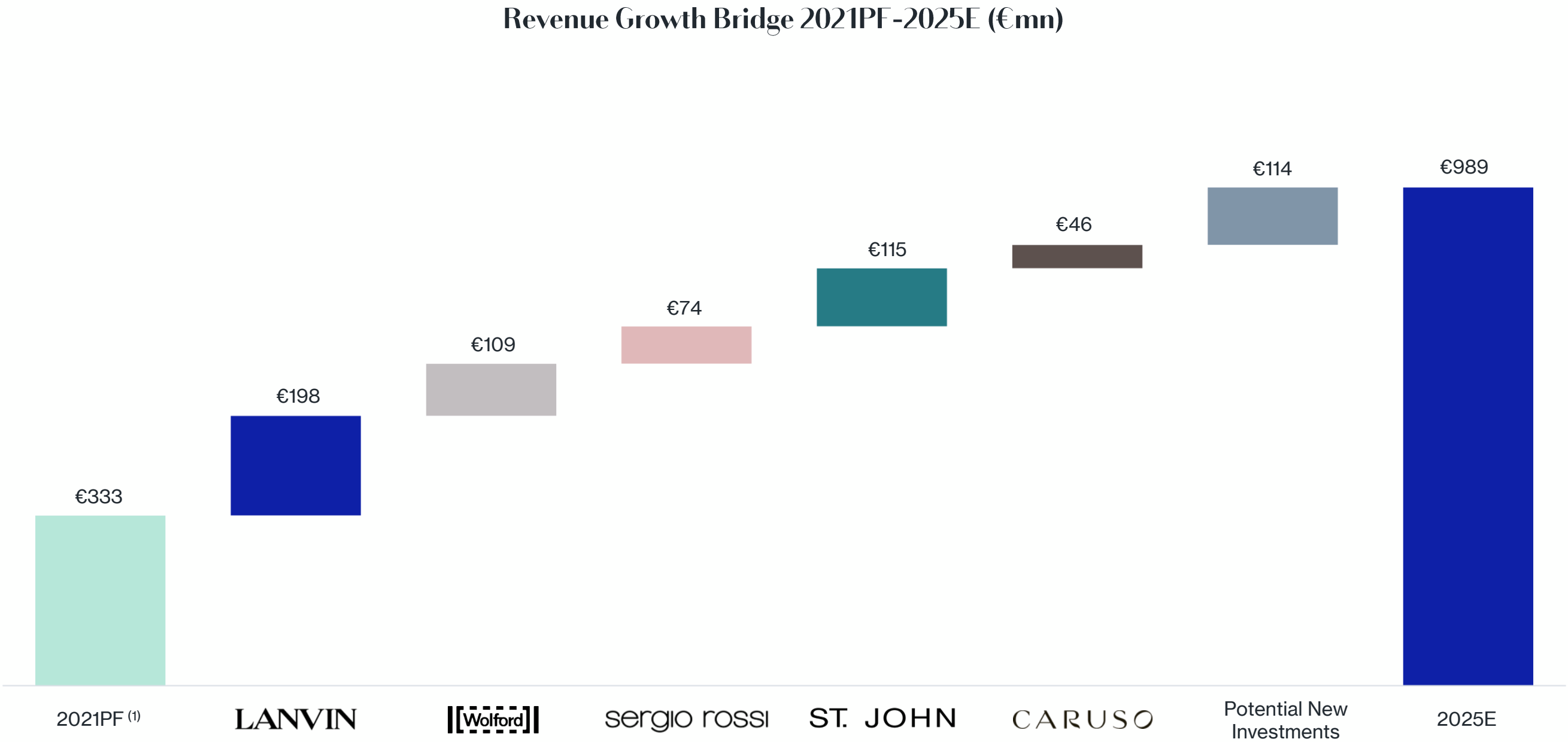
Adjusted EBITDA Growth 2020PF-2025E (€mn)<sup>(4,5)</sup>



Note: (1) Lanvin Group completed the acquisition of Sergio Rossi in July 2021. 2020PF and 2021PF revenue include Sergio Rossi 12 months contribution. €31mn represents Sergio Rossi contribution from January to July in 2021.  
(2) Pro forma adjusted EBITDA represents 12 months contribution in 2020 and 7 months contribution in 2021.  
(3) 2022E - 2025E Revenue and EBITDA include contributions from potential new investments.  
(4) Historical figures presented were not audited under PCAOB standards.  
(5) Adjusted EBITDA includes certain IFRS financial measures but not ESOP related adjustments.

# LANVIN GROUP’S REVENUE EVOLUTION BY BRANDS

CONVINCING REVIVAL PLAN ACROSS FIVE HERITAGE BRANDS AND POTENTIAL NEW INVESTMENTS



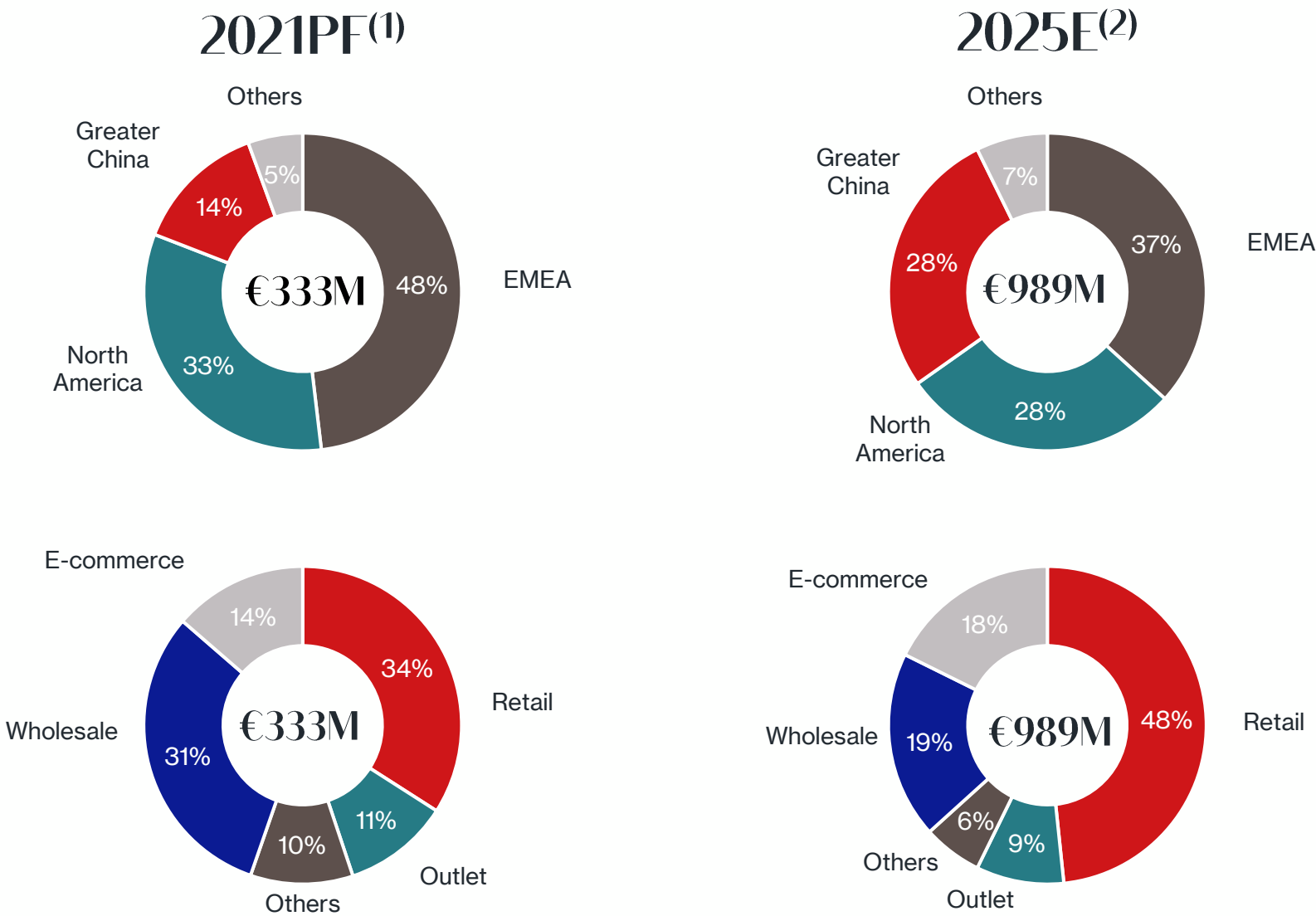
Note: (1) 2021PF Revenue includes Sergio Rossi 12 months contribution.



# LANVIN GROUP'S GROWTH WILL BE LED BY ITS GEOGRAPHIC & DISTRIBUTION CHANNEL STRATEGY

## Revenue Mix by Geography

Greater China revenue is expected to increase by **5 times** as part of dual engine strategy



Note: (1) 2021PF revenue includes Sergio Rossi 12 months contribution.  
(2) 2025E revenue includes contribution from potential new investments.

# LANVIN GROUP'S MARGIN EXPANSION

2020PF  
Adj. EBITDA <sup>(1)</sup>

**+€45M**

2021PF Adj. EBITDA increase vs 2020PF

2021PF  
Adj. EBITDA <sup>(1)</sup>

**+€170M**

2025E Adj. EBITDA increase vs 2021PF

2025E  
Adj. EBITDA <sup>(2)</sup>

Revenue  
Growth



Revenue increase by **23%**

Gross Margin  
Expansion



Pricing power & channel mix

Operating  
Leverage



Cost efficiency & synergies within ecosystem



Revenue increase by **~2x**



Channel mix, product mix upgrade, price increase & supply chain optimization



Positive leverage of unique platform including Milan creative lab and unified digital platform

Note: (1) 2020PF and 2021PF adjusted EBITDA include Sergio Rossi 12 months contribution. Adjusted EBITDA includes certain IFRS financial measures but not ESOP related adjustments.  
(2) 2025E adjusted EBITDA includes contribution from potential new investments. Adjusted EBITDA includes certain IFRS financial measures but not ESOP related adjustments.



# LANVIN GROUP’S HISTORICAL P&L & OUTLOOK

	HISTORICAL		PROJECTED				
Key Financials (€mn)	2019PF	2020PF	2021PF	2022E	2023E	2024E	2025E
Revenue <sup>(1)</sup>	410	270	333	473	615	808	989
Revenue Growth %		-34%	23%	42%	30%	31%	22%
Adjusted EBITDA <sup>(2)</sup>	(111)	(130)	(85)	(72)	(29)	30	85
Adjusted EBITDA change		-19	45	12	43	59	56
Margin %	(27%)	(48%)	(25%)	(15%)	(5%)	4%	9%



# TRANSACTION OVERVIEW

## Section IV





# TRANSACTION SUMMARY

## TRANSACTION HIGHLIGHTS

\$1.5bn Pro-forma Enterprise Value <sup>(1)</sup>	2.7x EV / FY22E Sales
\$1.9bn Pro-forma Equity Value <sup>(1)</sup>	~65% Existing LG Shareholders Ownership
3.6 million Bonus Pool Shares <sup>(2)</sup>	

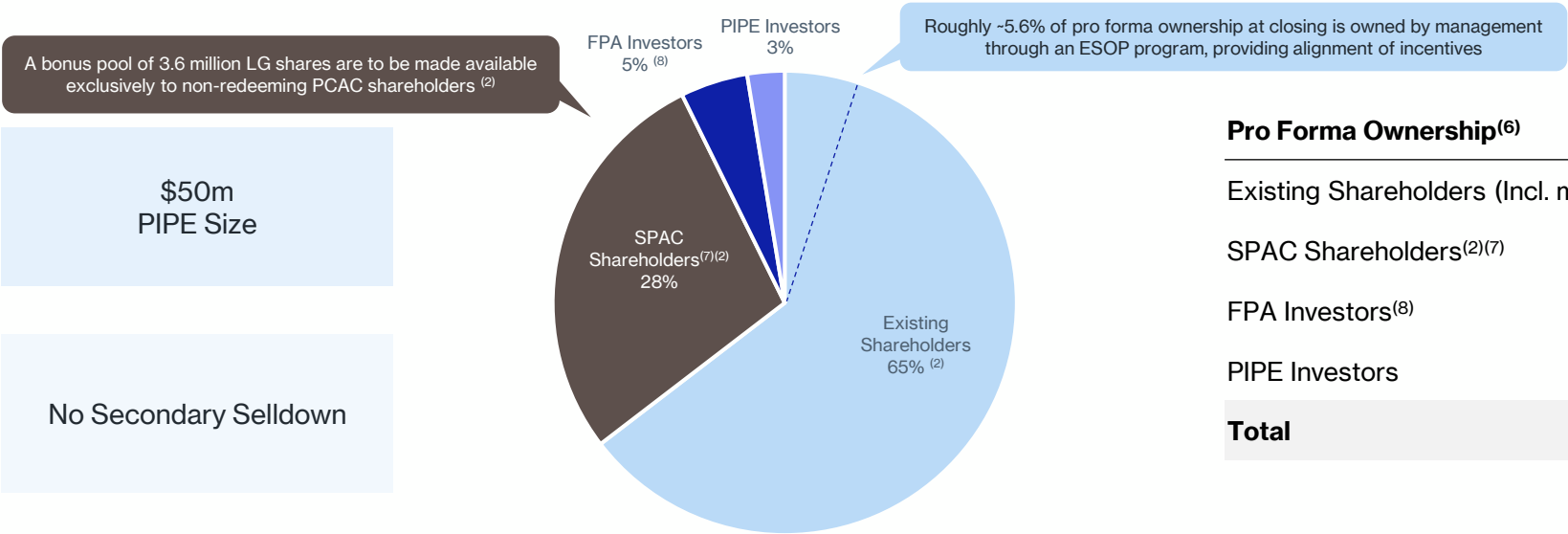
## FINANCING DETAILS

\$414m + \$80m SPAC Size + FPA	\$50m PIPE Size
\$509m Primary Proceeds <sup>(3)</sup>	No Secondary Selldown

## SOURCES & USES<sup>(4)</sup>

Sources	\$m	Uses	\$m
Cash in Trust	414	Existing shareholder rollover	1,250
Private Placement (PIPE)	50	Cash on Balance Sheet <sup>(5)</sup>	509
FPA Holders	80	Estimated Transaction Expenses	35
Existing shareholder rollover	1,250		
<b>Total Sources</b>	<b>1,794</b>	<b>Total Uses</b>	<b>1,794</b>

## ILLUSTRATIVE PRO FORMA OWNERSHIP AT CLOSING<sup>(6)</sup>



Pro Forma Ownership <sup>(6)</sup>	NOSH (m)	Value (\$m)
Existing Shareholders (Incl. management ownership) <sup>(2)</sup>	123.9	1,239.2
SPAC Shareholders <sup>(2)(7)</sup>	53.8	538.3
FPA Investors <sup>(8)</sup>	9.0	90.0
PIPE Investors	5.0	50.0
<b>Total</b>	<b>191.8</b>	<b>1,917.5</b>

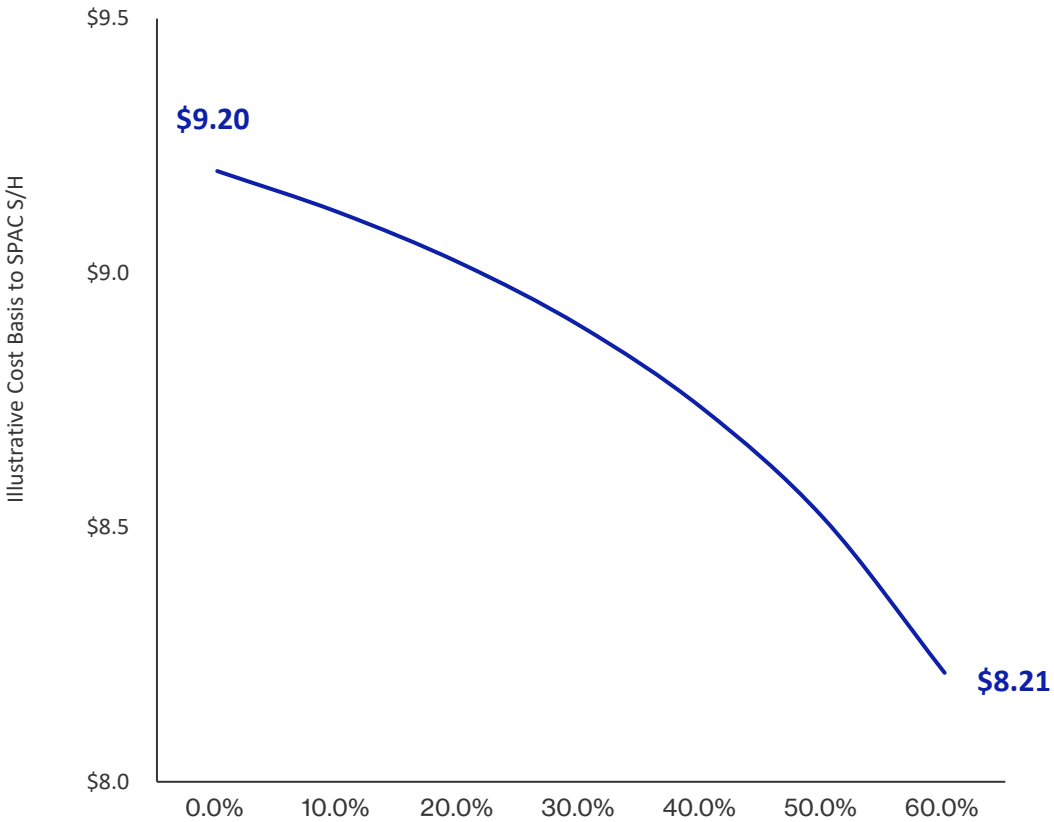
Notes: (1) Calculated from pre-money equity valuation of \$1.25bn and assumes pro-forma net cash at listing of \$434m, including ~\$104m operating lease liabilities as of Sep-21 auditor reviewed accounts. Auditor reviewed accounts converted from Euros into USD at EUR / USD of 1.1603. (2) The bonus pool of 3.6 million shares are provided by PCAC's promoter shares and Fosun International Limited. (3) Primary proceeds refer to cash on balance sheet received from this DeSPAC transaction. (4) Sources and uses assumes no redemption of cash in trust from public shareholders. (5) To be used for M&A, branding and marketing, retail store expansion and general working capital. (6) Pro forma ownership excludes the impact of public and private warrants held by SPAC Holders, FPA investors and the SPAC sponsor. (7) Includes promote shares for the SPAC sponsor and independent directors of the SPAC. (8) Includes promote shares for FPA investors.

# ILLUSTRATIVE COST BASIS FOR NON-REDEEMING SPAC SHAREHOLDERS

- Non-redeeming PCAC SPAC public shareholders to receive a pro-rata portion of a 3.6 million bonus pool of shares at closing<sup>1</sup>
- As redemptions increase, cost basis to non-redeeming PCAC public shareholders decreases, creating a tontine-style incentive structure

Illustrative Redemption	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%
SPAC Non-Redeeming Shares	41.4	37.3	33.1	29.0	24.8	20.7	16.6
(+) Bonus Shares	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Total Shares Issued to SPAC S/H	45.0	40.9	36.7	32.6	28.4	24.3	20.2
SPAC Non-Redeeming Shares	41.4	37.3	33.1	29.0	24.8	20.7	16.6
(x) Illustrative \$10.0 Purchase Price	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0
Cost of SPAC Non-Redeeming Shares (\$mm)	\$414.0	\$372.6	\$331.2	\$289.8	\$248.4	\$207.0	\$165.6
(/) Total Shares to SPAC S/H	45.0	40.9	36.7	32.6	28.4	24.3	20.2
Illustrative Cost Basis (\$)	\$9.20	\$9.12	\$9.02	\$8.90	\$8.73	\$8.52	\$8.21
% Discount Rate	8.0%	8.8%	9.8%	11.0%	12.7%	14.8%	17.9%
Illustrative Implied TEV / 2022E Revenue <sup>2</sup>	2.4x	2.4x	2.4x	2.3x	2.3x	2.2x	2.2x
Illustrative Implied TEV / 2023E Revenue <sup>2</sup>	1.9x	1.8x	1.8x	1.8x	1.8x	1.7x	1.7x

Illustrative Cost Basis to Non-Redeeming PCAC Shareholders

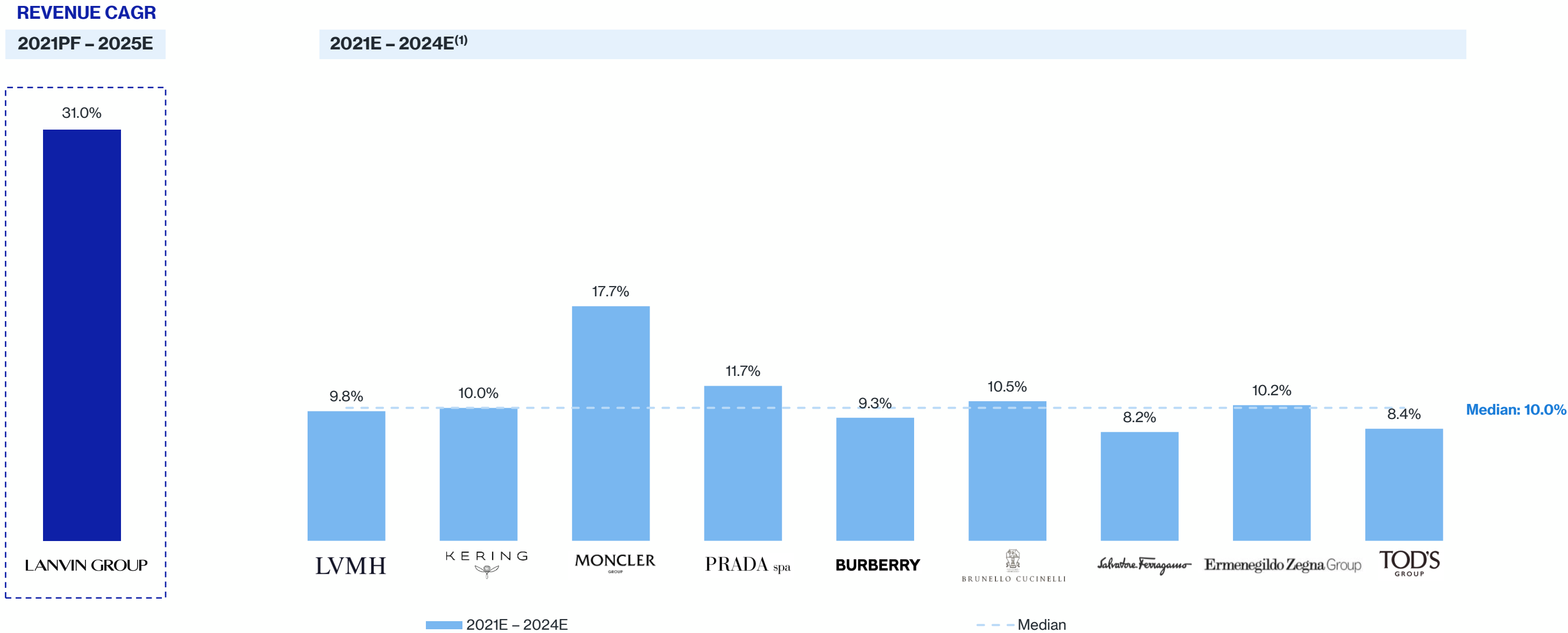


Implied cost basis for non-redeeming PCAC Shareholders with 3.6 million bonus shares shared on a pro-rata basis



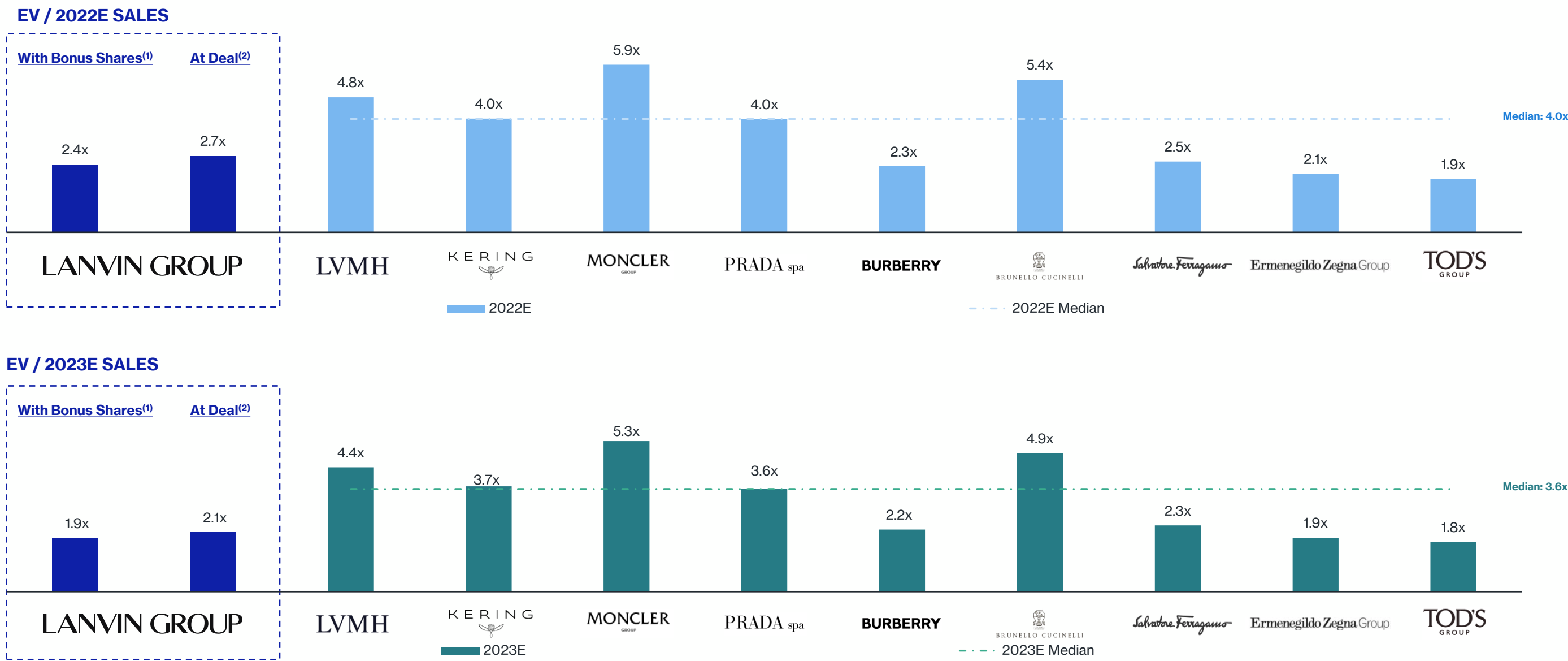
# LANVIN GROUP REVENUE GROWTH OUTPACING INDUSTRY PEERS

OPERATION BENCHMARKING OF COMPARABLE COMPANIES



Source: FactSet and Bloomberg as of March 18, 2022.  
Notes: Comparable companies are ranked by market capitalization in descending order; all financials are calendarized to December 31. Projected financials for Lanvin Group (2021PF – 2025E) are based on management estimates and 2021PF Revenue includes Sergio Rossi 12 months contribution. (1) For comparable companies, forecast financials are available until 2024E.

# VALUATION BENCHMARKING OF COMPARABLE COMPANIES



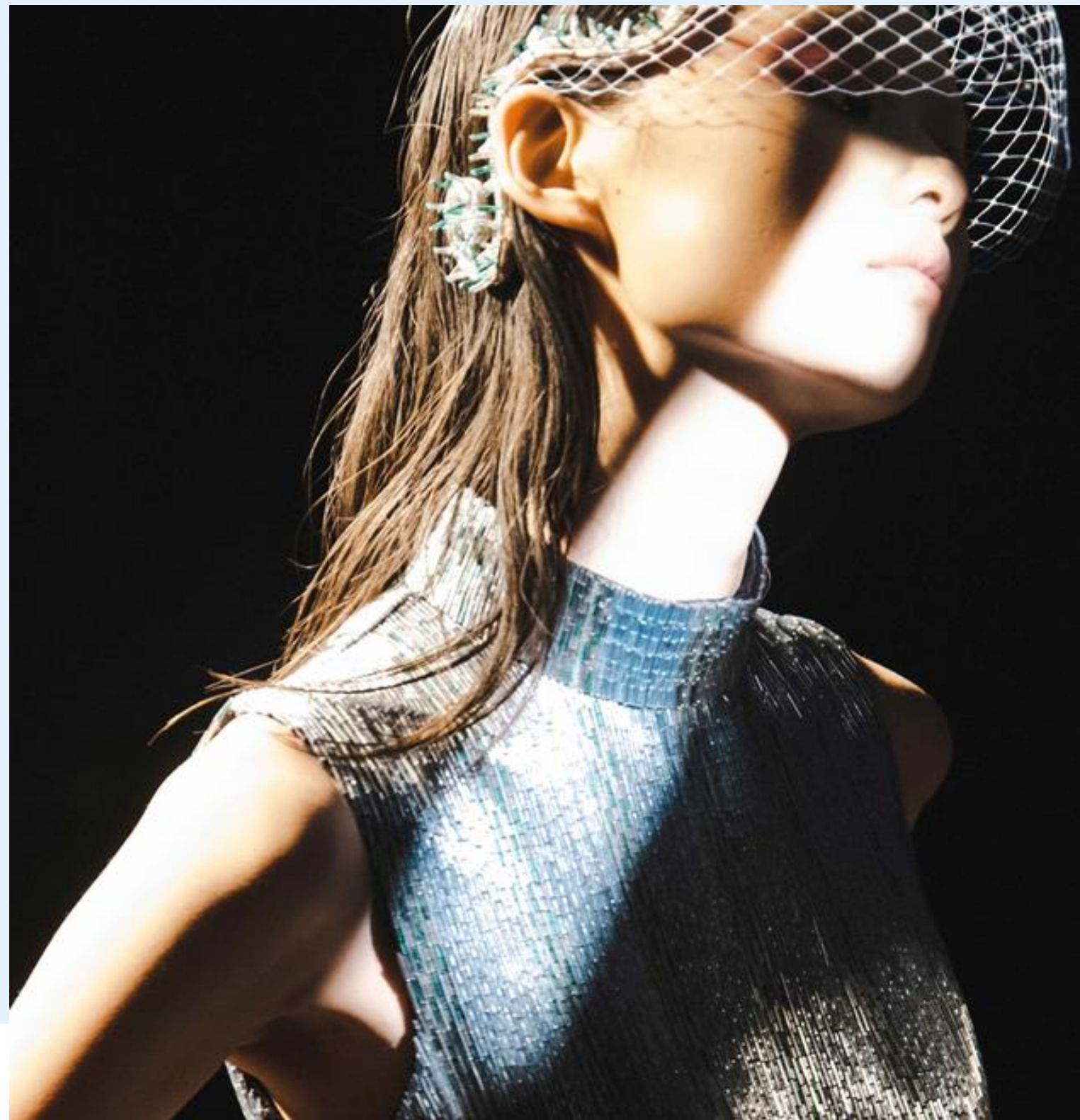
Source: Zegna's SEC filings and FactSet as of March 18, 2022.

Notes: Projected financials of Lanvin Group are based on management estimates, converted from Euros based on an exchange rate of EUR / USD of 1.1603. Zegna's enterprise value is calculated with reference to the unaudited pro forma combined balance sheet as of June 30, 2021 as disclosed in its latest SEC filings. All financials are calendarized to December 31. (1) Assumes no redemptions. Includes the impact of the bonus pool of 3.6mn shares provided by PCAC's promoter shares and Fosun International Ltd. The illustrative multiples are calculated with reference to illustrative implied TEV for non-redeeming PCAC SPAC shareholders at no redemptions. (2) Assumes no redemptions at the issue price of \$10 per share. Excludes the impact of the bonus pool of 3.6mn shares. Implied multiples at deal of Lanvin Group are based on pro forma enterprise value of \$1.5bn.



# APPENDIX

LANVIN GROUP



# WORLD-CLASS ADVISORY TEAM



Mitch Garber



Jennifer Fleiss



Ceci Kurzman

- Board Member, Apollo Strategic Growth
- Board Member, Shutterfly
- Board Member, Rackspace
- Board Member, Great Canadian Gaming
- Board Member, NHL Seattle
- Chairman, Invest in Canada

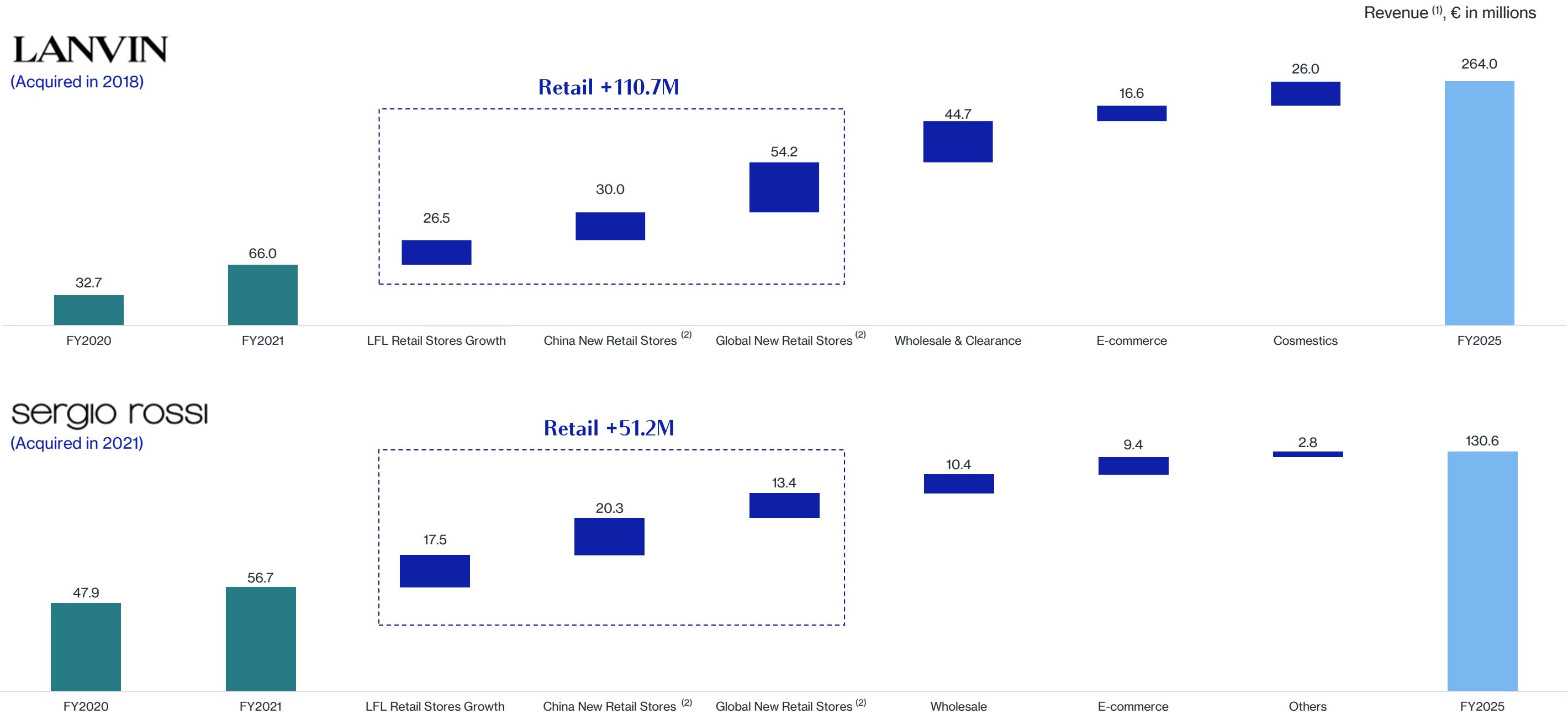
- Co-Founder, Rent the Runway
- Partner, Volition Capital
- Board Member, Apollo SPAC
- Board Member, Party City
- Board Member, Shutterfly

- Founder, Nexus Management Group
- Board Member, Warner Music
- Board Member, Revlon
- Board Member, Man Group
- Board Member, Spring Studios



# LANVIN GROUP’S REVENUE EVOLUTION BY BRAND

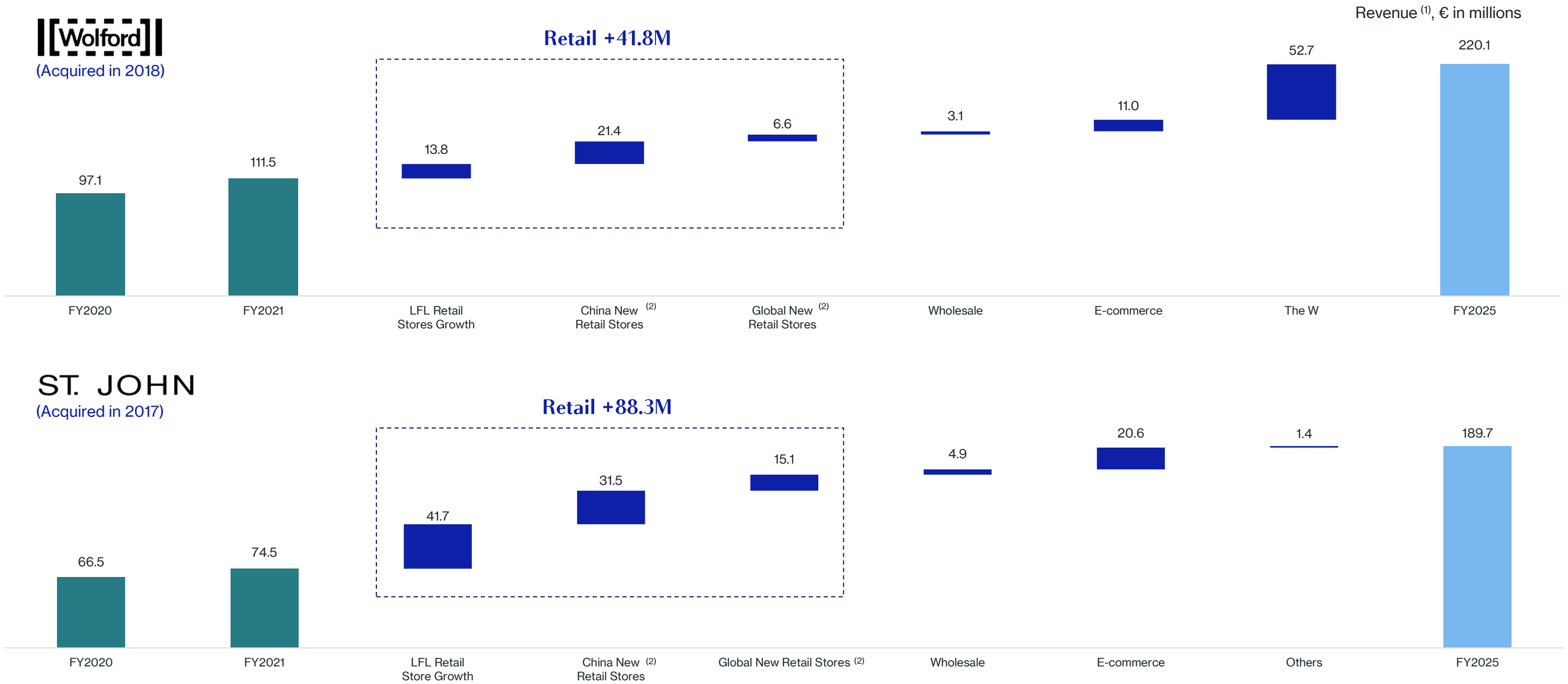
PROVEN HISTORICAL TRACK RECORD AND CLEAR GROWTH DRIVERS FOR FUTURE EXPANSION



Note: (1) Historical figures presented were all management accounts and were not audited under PCAOB standards. 2021 and onward figures are all management estimates.  
(2) China New Retail Stores refer to the revenue growth from the new opening retail stores in the Greater China area. Global New Retail Stores refer to the revenue growth from the new opening retail stores in regions excluding the Greater China area.

# LANVIN GROUP’S REVENUE EVOLUTION BY BRAND

PROVEN HISTORICAL TRACK RECORD AND CLEAR GROWTH DRIVERS FOR FUTURE EXPANSION

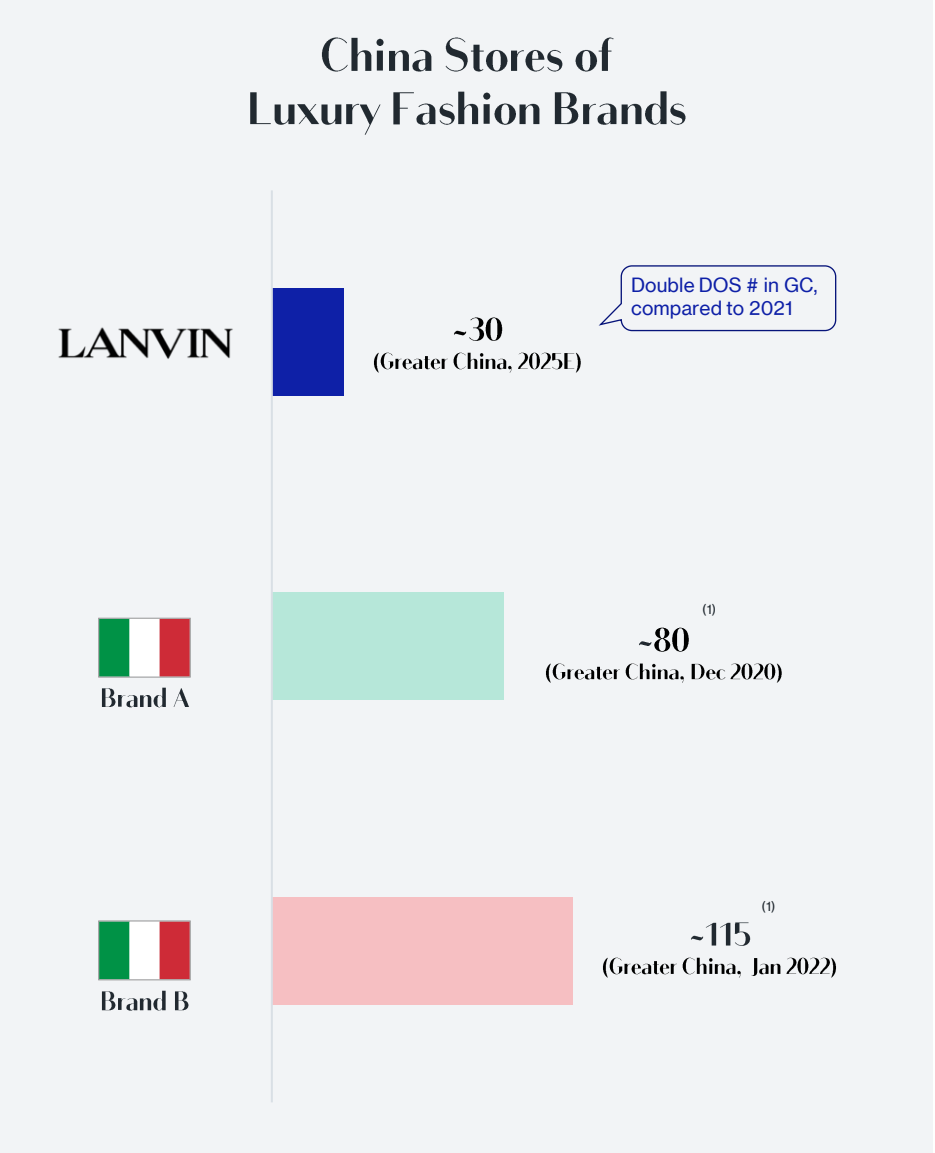
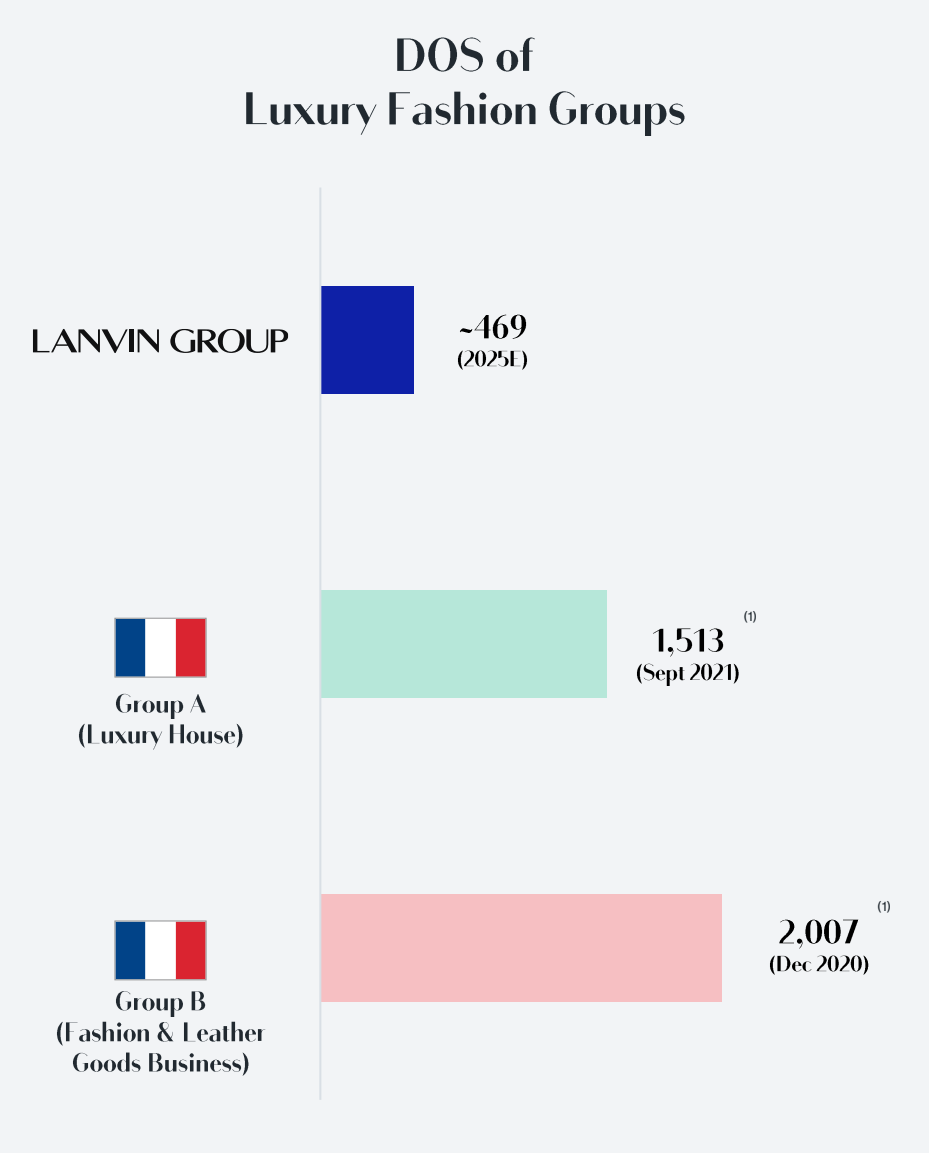


Note: (1) Historical figures presented were all management accounts and were not audited under PCAOB standards. 2021 and onward figures are all management estimates.  
(2) China New Retail Stores refer to the revenue growth from the new opening retail stores in the Greater China area. Global New Retail Stores refer to the revenue growth from the new opening retail stores in regions excluding the Greater China area. For Wolford, China New Retail Stores refer to revenue growth from the new opening retail / wholesale stores in the Greater China area.



# KEY STRATEGIC AREAS PROVIDING TREMENDOUS ADDITIONAL ROOM FOR GROWTH

CONSERVATIVE CURRENT PROJECTIONS FOR RETAIL ROLLOUT AND STRONG E-COMMERCE GROWTH PROSPECTS



# KEY STRATEGIC AREAS PROVIDING TREMENDOUS ADDITIONAL ROOM FOR GROWTH

CONSERVATIVE CURRENT PROJECTIONS FOR LANVIN COSMETICS & WOLFORD ATHLEISURE BUSINESSES



Source: Company filings.  
Note: (1) Based on the latest available data on Luxury Cosmetics Sales and Athleisure Companies Sales.



# USE OF PROCEEDS

FREE CASH FLOW POSITIVE IN 2023Q4

- \$160M operation cash support is sufficient to make Lanvin Group generate positive free cash flow in 2023Q4
- \$140M will be allocated to new investments
- If any additional capital, it will be allocated to invest in growth & expansion projects (cosmetics, activewear, new market penetration, etc.)

## ILLUSTRATIVE USE OF PROCEEDS OF CAPITAL RAISE TO 2025

CapEx

**\$50M**

Branding & Marketing

**\$90M**

Working Capital

**\$20M**

New Investments

**\$140M**

# RISK FACTORS

*The risks presented below are certain of the general risks related to Fosun Fashion Group (Cayman) Limited and its subsidiaries (collectively, the “Company”), Primavera Capital Acquisition Corporation (“SPAC”) and the proposed business combination between the Company and SPAC (the “Business Combination”), which will result in the formation of combined company incorporated under the laws of the Cayman Islands with the name Lanvin Group Holdings Limited (“LGHL”). Such list encompasses only a non-exhaustive subset of the broad spectrum of risks and uncertainties that the Company and SPAC face, and that LGHL will face, after the Business Combination (including currently unknown risks), which individually or collectively may impair LGHL’s business, financial condition or results from operations and cause actual events or results to differ materially from what is reflected in this presentation. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and SPAC with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and SPAC and the Business Combination, and may differ significantly from, and be more extensive than, those presented below. As used herein, references to “we,” “us” and “our” are intended to refer to the Company prior to the Business Combination and to the combined company (i.e., LGHL) following the Business Combination.*

- The COVID-19 pandemic has had, and is expected to continue to have, a significant adverse impact on us.
- Escalating global trade tensions, wars and conflicts, and the adoption or expansion of economic sanctions or trade restrictions could negatively affect us.
- The long-term growth of our business depends on the successful execution of our strategic initiatives.
- Our business is heavily dependent on the ability and desire of consumers to shop.
- Our inability to effectively execute our digital commerce strategy could materially adversely affect the reputation of our brands and our revenue and our operating results may be harmed.
- We are dependent on suppliers for our products and raw materials, which poses risks to our business operations.
- We face intense competition in the luxury consumer industry.
- We may not be able to continue to develop and grow our businesses.
- The success of our luxury fashion businesses depends on the value of our brands and, if the value of either of those brands were to diminish, our business could be adversely affected.
- Our customer relationships and sales have been and may be negatively impacted if we do not anticipate and respond to consumer preferences and fashion trends or manage inventory levels appropriately.
- Future economic conditions, including volatility in the financial and credit markets, may adversely affect our business.
- We are dependent on a limited number of distribution facilities. If one or more of our distribution facilities experience operational difficulties or become inoperable, it could have a material adverse effect on our business, results of operations and financial conditions.
- Our revenues and operating results are affected by the seasonal nature of our business and cyclical trends in consumer spending.
- If our suppliers, licensees, or other business partners, or the suppliers used by our licensees fail to use legal and ethical business practices, our business could suffer.
- Acquisitions may not be successful in achieving intended benefits, cost savings and synergies.
- If our trademarks and intellectual property or other proprietary rights are not adequately protected to prevent use or appropriation by our competitors, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.
- We are subject to certain laws, litigation, regulatory matters and ethical standards, and compliance or our failure to comply with or adequately address developments as they arise could adversely affect our reputation and operations.
- We may lose key employees or may be unable to hire qualified employees.
- We are exposed to fluctuations in currency exchange rates.
- Changes in China’s economic, legal, political or social conditions or government policies could have a material adverse effect on our business and operations.
- Because of the costs and difficulties inherent in managing cross-border business operations, our results of operations may be negatively impacted.
- The fact that FFG and most of its operating subsidiaries are all private companies and substantially all of their operations are conducted outside of the United States limits Primavera’s access to all information that may be relevant to the Business Combination. This may result in a business combination that is not as profitable as investors expect.
- Future resales of the LGHL Ordinary Shares issued to the Fosun International may cause the market price of LGHL’s securities to drop significantly, even if LGHL’s business is doing well.
- Following the consummation of the Business Combination, LGHL’s only significant asset will be its ownership of FFG and its affiliates and such ownership may not be sufficient to pay dividends or make distributions or obtain loans to enable LGHL to pay any dividends on its Ordinary Shares or satisfy other financial obligations.
- LGHL’s Ordinary Shares may be delisted under the Holding Foreign Companies Accountable Act if PCAOB is unable to inspect LGHL auditors for three consecutive years beginning in 2022. The delisting of LGHL’s Ordinary Shares, or the threat of their being delisted, may materially and adversely affect the value of your investment.
- Fluctuations in operating results, earnings announcements and other factors, including incidents involving FFG’s customers and negative media coverage, may result in significant decreases in the price of LGHL securities post-Business Combination.
- LGHL will incur higher costs post-Business Combination as a result of being a public company.
- Primavera (and post-Business Combination, LGHL) shareholders may face difficulties in protecting their interests, and their ability to protect their rights through U.S. courts may be limited, because LGHL is incorporated under the law of the Cayman Islands, LGHL conducts substantially all of its operations, and a majority of its directors and executive officers reside, outside of the United States.
- LGHL may or may not pay cash dividends in the foreseeable future.
- We expect to incur negative operating cash flows in the next few years and may need to raise substantial additional funding. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, scale back or discontinue some of our businesses or operations.
- As a “foreign private issuer” under the rules and regulations of the SEC, LGHL is permitted to, and will, file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules, and will follow certain home-country corporate governance practices in lieu of certain NYSE requirements applicable to U.S. issuers.
- LGHL is an “emerging growth company,” and any decision on LGHL’s part to comply with certain reduced disclosure requirements applicable to emerging growth companies could make its Ordinary Shares less attractive to investors.
- Upon the consummation of the Business Combination, LGHL will be a “controlled company” within the meaning of NYSE listing rules and, as a result, can rely on exemptions from certain corporate governance requirements that provide protection to shareholders of other companies.
- LGHL’s controlling shareholder will have substantial influence over LGHL and its interests may not be aligned with the interests of LGHL’s other shareholders.
- FFG has granted in the past, and LGHL will also grant in the future, share incentives, which may result in increased share-based compensation expenses.



# DISCLAIMER (1/2)

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# DISCLAIMER (2/2)

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## **Subject to Change Based on Board Approval**

This Presentation has not yet been approved by the board of directors of FFG, and therefore remains subject to revision based on the board's review and input.

## **Important Information About the Proposed Business Combination and Where to Find It**

In connection with the Proposed Business Combination, PCAC intends to file with the SEC a proxy statement that will be distributed to holders of PCAC's ordinary shares in connection with PCAC's solicitation of proxies for the vote by PCAC's stockholders with respect to the Proposed Business Combination and other matters as described in the proxy statement. PCAC will mail a definitive proxy statement, when available, to its stockholders.

## **INVESTORS, SECURITY HOLDERS, POTENTIAL INVESTORS AND OTHER INTERESTED PERSONS ARE URGED TO READ THE PROXY**

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Investors and security holders may obtain free copies of the preliminary proxy statement and the definitive proxy statement, and all other documents filed with the SEC by PCAC (in each case, when available) through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to Primavera Capital Acquisition Corporation at 41/F Gloucester Tower, 15 Queen's Road Central, Hong Kong.

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PCAC and FFG and their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of PCAC is set forth in its final prospectus dated January 21, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be in the proxy statement and other relevant materials to be filed with the SEC regarding the Proposed Business Combination when they become available. Investors, security holders, potential investors and other interested persons should read the proxy statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as indicated above.

## **No Offer or Solicitation**

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