

EQT Backs Accelerated Growth of Avenso AG

Written by Australian Business

STOCKHOLM--([BUSINESS WIRE](#))--EQT has invested in Avenso AG ('Avenso' or the 'Company'), a leading gallery network and online retailer for photographic art serving the contemporary photographic art market, based on a partnership agreement with the founders. The existing minority shareholder Burda will be bought out by EQT.

Avenso was founded in 2004 by two art collectors in Berlin. With its flagship brand LUMAS, the Company has created a space for photographic art for young collectors and all art-lovers, offering exceptional art photography from a diverse selection of works by over 160 established artists and carefully selected emerging talents. With 24 galleries worldwide (16 in Germany, the others located in international cities such as Vienna, Zurich, London, New York and Paris) more than 1,400 works are available as original photographs in editions of 75 to 150. Signed by the artist, these editions enable LUMAS to offer art at affordable prices, starting at a price of EUR 100.

Via its second brand WhiteWall, a high-profile photo laboratory, Avenso offers custom made mounting and framing services for private customers and professional photographers. WhiteWall is a leading online retailer for large-scale, gallery-quality prints.

Funds provided by EQT will be used to continue to develop the international footprint of Avenso as well as to expand its growing online activities. The plan is also to open new galleries and further strengthen the LUMAS and WhiteWall brands.

'LUMAS and WhiteWall are serving unique market segments, driven by high customer retention. The product and service offering are very suitable for many more markets, which will facilitate the further growth of Avenso. We are happy to partner with the founders of this well positioned business', says Dr. Rolf Hagemann, EQT Industrial Advisor and designated member of the Company's Board of Directors.

Avenso has already successfully expanded into the US, UK, Switzerland, Austria, Spain, Italy, France and the Netherlands, while maintaining high growth rates in its German home market. LUMAS' and WhiteWall's online business shows high double digit growth.

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'Over the last 10 years, LUMAS has created a new market segment for art, offering selected established and young artists a platform to reach new customer groups as well as providing art interested customers with access to high quality photographic art in limited, signed editions. After partnering very successfully for six years with our first investor, Acton Capital Partners, EQT is a perfect investor for the next phase. EQT shares our vision for quality, has strong experience in international retail and e-commerce and can help us to accelerate the further growth of Avenso', says Marc Ullrich, Co-Founder and CEO of Avenso.

About EQT

EQT is the leading private equity group in Northern Europe with approximately EUR 20 billion in raised capital, portfolio companies with total sales of more than EUR 25 billion and over 550,000 employees. The funds' investment philosophy is to help acquired companies grow and develop into great and sustainable companies, both under EQT's ownership and with future owners. The result so far: the over 60 previously or currently owned portfolio companies have during EQT's ownership seen an average annual increase in the number of employees by 11%, sales by 11% and earnings by 15%. Almost all of the return on investments is attributed to operational improvements such as increased sales and efficiency gains.

EQT supports a growth oriented business strategy, which has its roots in the Nordic culture, and a transparent governance model, combined with access to EQT's unique international network of industrialists. By implementing clear strategies and having access to operational expertise and ownership skills, the portfolio companies develop and grow. The strategies and implementation of operational excellence are driven by the appointed CEO and management team, board members who are handpicked from EQT's Industrial Network. Portfolio companies are monitored by more than 120 Investment Advisory Professionals from EQT Partners. EQT's funds represent the investment of hundreds of investors from all parts of the world.

Funds launched since the beginning of 2012 are managed in the Netherlands, the UK and Luxembourg. EQT Holdings AB, based in Stockholm, Sweden is the parent company of these general partners/fund managers. This means that EQT applies a corporate structure with transparency for all stakeholders, unique in the private equity industry.

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EQT's mission since its first investment two decades ago remains the same - create value in medium-sized to large companies in Northern and Eastern Europe, Asia and the US by investing, helping them to develop and transform into great, leading companies.

More information can be found on www.eqt.se

About Avenso AG

Founded in Berlin in 2003, Avenso has been democratizing the art market with its brand LUMAS since 2004. Created by art collectors, brought to life by 160 renowned artists and promising talents from major academies, LUMAS is passionate about offering original, inspiring art as affordable editions. Since 2008 Avenso has also been operating the renowned online Photo-Lab WhiteWall, which is held in high regard by hobby and professional photographers for its gallery-quality prints. The entire production process for both brands takes place in Germany.

More information can be found on www.avenso.com

About Burda Digital Ventures

Burda Digital Ventures (BDV) is the corporate venture fund of German global media group Hubert Burda Media. Since 1999, BDV has focused on internet-enabled B2C companies from early to late stage situations. The BDV Fund is managed by Acton Capital Partners, an independent, partner-led venture capital investor in the internet and mobile communications sector.

Before founding their own independent company in 2008, the Acton team incepted Burda Digital Ventures as a corporate venture capital vehicle for Hubert Burda Media. The investment team responsible for the initial investment in Avenso in 2006 has supported the company's growth trajectory ever since. Acton's current fund, the Heureka Growth Fund, focusses on growth equity investments in the B2C and B2smallB field, with funding coming from international private and institutional investors. Established in 2008, the fund's

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portfolio today includes 15 companies in Europe and North America.

More information can be found on www.actoncapital.de