

ASX Announcement

Accent Group Limited acquires Stylerunner 14 November 2019

Accent Group Limited (ASX:AX1) today announced that it has acquired all of the assets of the digital activewear destination, Stylerunner.

The transaction was structured as an asset sale on a cash free, debt free basis and the value, whilst undisclosed, is not material.

Founded by Australian entrepreneur Julie Stevanja and launched in 2012, Stylerunner was recognised as a trailblazer in online retailing that quickly became the leading global destination for premium activewear and lifestyle products. Offering exclusive, limited edition and on-trend sportswear collections from over 50 brands including Nike, adidas, PE Nation and Jaggad, Stylerunner has built a loyal and engaged customer base, coveted partnerships with international brands and a reputation as a powerhouse of the category. Ms Stevanja has joined Accent to continue to drive the Stylerunner business.

As the regional leader in retail and distribution of performance and lifestyle footwear, with over 470 stores across Australia and New Zealand, Accent Group brings its considerable resources, talent and retail expertise to accelerate the performance of Stylerunner and motivate new global growth.

To drive efficiencies, Accent Group plans to invest in innovating the category and customer experience, strengthening supplier partnerships, building on current digital, CRM and marketing capabilities and growing collaborations with Stylerunner's vertical brands. Accent Group plans to expand the brand through leveraging its supply chain capabilities and economies of scale as well as developing a strategy for bricks and mortar stores over time.

Daniel Agostinelli, Accent Group CEO, expressed his delight in having Stylerunner join the Group's portfolio of high performing brands.

"The Stylerunner acquisition represents an exciting opportunity for Accent Group to expand its reach into the growing women's activewear and wellness market in Australia, and globally. Activewear is a style trend that isn't slowing down and we plan to encourage its momentum through strategic moves like this one," Mr Agostinelli said.

The Stylerunner acquisition is not expected to have a material impact on Accent Group's earnings in the FY20 financial year.

For further information contact: Matthew Durbin, Chief Financial Officer, T: +61 411 406 766