

06 April 2022 10:51:00 CEST
PRESS RELEASE

Profoto acquires StyleShoots – strengthens its position in automated e-commerce photography

As part of its strategy to expand in the fast-growing market for automated e-commerce photography, Profoto Holding AB (publ) ("Profoto") has today acquired StyleShoots Holding B.V. for a purchase price of EUR 18 million (SEK 186* million) in cash.

StyleShoots is a leading company in all-in-one solutions for e-commerce photography in the fashion area, with 41 employees and with headquarter in Haarlem, The Netherlands. The customers mainly consist of e-commerce platforms and retailers who have established their presence in e-commerce. StyleShoots offers an integrated software and hardware solution that streamlines workflow for both still photography and video. In 2021, StyleShoots' sales amounted to EUR 9 million and the sales growth has been 11 percent on average during 2015-2021. The EBIT margin 2021 was 18 percent. The acquisition of StyleShoots has been completed today and is expected to contribute positively to Profoto's earnings per share as from Q2 2022.

Profoto has acquired all shares in StyleShoots for a purchase price of EUR 18 million on a cash and debt free basis, corresponding to a multiple of 12x StyleShoots' EBIT 2021. The acquisition is financed through own funds.

Profoto has a well-established position in the segment of fashion photography of strong brands, where the customers are characterised by devoting a lot of resources to maintain or strengthen their brands with high-quality images, which Profoto's studio lighting products are very well suited for.

StyleShoots is active in another part of the market than Profoto. StyleShoots' customers operate e-commerce platforms or are retailers who are now increasingly selling products online and are in need of an infrastructure to make the work more effective. The acquisition is expected to enable Profoto and StyleShoots to jointly drive StyleShoots' expansion on an attractive market through Profoto's organisation and established experience of global geographic expansion. Profoto has acquired 100% of StyleShoots, and all employees are expected to remain in the business following the acquisition.

The e-commerce photography market is expected to have a growth rate of more than 10 percent per year until 2025. This growth is also expected to drive the demand for workflow and lighting solutions for video and still photography.

"We are very excited about the opportunity to acquire StyleShoots", *Anders Hedebark*, President and CEO of Profoto, comments. This acquisition is fully in line with our previously communicated strategy to expand into neighbouring markets. StyleShoots offers a combination of user-friendly software and high-quality hardware supported by competent staff and management in this very interesting niche of the market. I am impressed by what StyleShoots has created and very excited about what we will be able to achieve together in the future. By combining our product portfolios and sales organizations we will efficiently provide a more complete product offering to customers worldwide. StyleShoots has been very successful in Europe, and with the help of Profoto's strong global presence, we see great opportunities to accelerate growth in the US.

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“We see great opportunities in joining Profoto’s brand and organisation, says *Tom van Soest*, CEO and co-owner of StyleShoots. Profoto has a great brand and a global organisation which we hope will help us a lot. I see nothing but opportunities in this both for us in StyleShoots and our customers in the future.”

Tom van Soest and Chris Schäfer, co-owners of StyleShoots through the seller Life Style Technologies Holding B.V, as well as the CEO and the CFO of StyleShoots, will continue to be involved in the operations of StyleShoots following the acquisition and have undertaken to acquire Profoto shares in the stock market at a total amount of EUR 1,272,487, within six months following Profoto's acquisition of StyleShoots. The shares acquired by Tom van Soest and Chris Schäfer, respectively, will be subject to lock-up terms for 12 months following completion of the share acquisitions.

*Approximately SEK 186m by applying a EUR/SEK exchange rate of 10.33.

Invitation to telephone conference

Web-cast telephone conference will be held on April 6, 2022 at 11.30 CEST with President and CEO Anders Hedebark and CFO Petter Sylvan. The presentation will be followed by a Q&A session.

The presentation will be held in English and can be followed on the web or by phone. To participate in the conference call, call one of the following numbers:

SE: +46 85 05 58 375

UK: +44 33 33 00 92 64

US: +16 46 72 24 957

You can follow and listen to the conference on the following page: <https://tv.streamfabriken.com/press-conference-april-2022>. On this page, it will also be possible to access the recorded version of the webcast after it is finished.

For further information:

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Profoto was founded more than 50 years ago and since then has been the world leader in lighting products for professional photographers, driving innovation and awareness of how to create better images through light. We know that light is the indispensable source in all image creation – regardless of camera or situation. Creating great images is about mastering and shaping light. Customers include the world’s leading photographers and Profoto is currently represented in over 60 markets worldwide. Net sales in 2021 totalled SEK 732m, with 95 employees at the head office in Stockholm and in subsidiaries in the US, Japan, China, Germany, France and the UK.

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About Profoto

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For more information about Profoto, please visit <https://investors.profoto.com>

This information is information that Profoto Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-04-06 10:51 CEST.

Attachments

[Profoto acquires StyleShoots – strengthens its position in automated e-commerce photography](#)