

Chargeurs acquires The Cambridge Satchel Company, a champion in affordable Made in Britain luxury leather goods and a strategic complement to accelerate the growth of Swaine

- Founded in 2008, The Cambridge Satchel Company – Satchel – is a leading designer, manufacturer and distributor of premium leather bags and satchels at affordable prices
- Its authentic Made in Britain offering – coupled with the visibility of its brand and the excellence of its digital expertise – provide Satchel with strong potential for premiumization and international expansion
- Satchel's assets represent key resources to step up the expansion of the Swaine brand
- With this acquisition, Chargeurs is strengthening its development in new luxury categories

Chargeurs announces the completion of its acquisition of The Cambridge Satchel Company – Satchel – a reference British brand producing high-end, affordable leather goods.

Created in 2008 by Julie Deane, CBE¹, Satchel designs, manufactures and distributes a range of high-end leather bags and satchels. Based in Cambridge, the company employs more than 60 people with a state-of-the-art manufacturing facility at its Leicester site, enabling the development of a Made-in-Britain offering, recognized for its quality.

The company has built its success on its Satchel, a schoolbag inspired by the traditional British school, as well as other emblematic models such as the Poppy and the Doctor's Bag. Satchel is particularly acknowledged by the centers of excellence within British education and has developed collections in partnership with prestigious British institutions such as the QEST – Queen Elizabeth Scholarship Trust, the Royal Opera House and the University of Cambridge, promoting the high standard of design and craftsmanship and the values which are written into the DNA of Satchel.

Satchel also benefits from increased visibility linked to the development of models in collaboration with a large number of world-renowned brands including Vivienne Westwood, Comme des Garçons, Farrow & Ball and many more², as well as the endorsement of its products by global celebrities such as Lady Gaga and Taylor Swift.

All of these strengths make Satchel a high-profile brand with considerable potential to move upmarket.

¹ Commander of the Most Excellent Order of the British Empire, third class of the honorary order of the British Empire, instituted in 1917 by King George V

² The Cambridge Satchel Company has also established collaborations with the following brands and institutions: The Prince's Foundation, The London Transport Museum, Vintage, G.F Smith, The Rolling Stones, UK Antarctic Heritage Trust, Inès de la Fressange, Christopher Shannon, Melissa, The Peanuts Collection, Disney, Hand & Lock

Satchel's business development is based on a multi-channel distribution strategy. The latter includes directly owned points of sale in London, Cambridge and Edinburgh, a presence at selective retailers in the United Kingdom and abroad as well as support from a network of wholesalers. Supported by a recognized expertise in digital marketing, e-commerce is also a robust driver of expansion, notably in international markets.

All of the assets and competencies of Satchel – efficient production base, expertise in marketing and e-commerce – will serve as strategic levers to accelerate the growth of Swaine and improve its operating profitability. They will make it possible to internalize all the production required to meet the growth in demand, while lowering the breakeven point in the supply chain of both brands. They will also strengthen the online sales strategy in the UK and internationally, capitalizing on the complementary price positioning of the two brands.

"The acquisition of Satchel fully illustrates the Group's ability to identify authentic, high-potential assets, with an ambition to supply them with the resources to move upmarket and internationalize their business presence. The Satchel teams, whom I warmly welcome to the Chargeurs family, are equipped with authentic know-how in manufacturing, marketing and digital distribution, which will bolster growth at Swaine.

Together, these brands position Chargeurs as a leader in the development of brands with a strong identity and luxury craftsmanship. At the Group level, they are contributing to the rapid growth of its Luxury Activity, alongside Chargeurs Museum Studio, Chargeurs Luxury Fibers and Chargeurs Personal Care, champions of new luxury categories", declared Chargeurs group Chairman and CEO, Michaël Fribourg.

This cash-funded acquisition represents Chargeurs' fifteenth acquisition since 2015.

Discover The Cambridge Satchel Company: <https://www.cambridgesatchel.com/>

2022 financial calendar

Thursday September 8, 2022 (before market)

First-half 2022 results

Wednesday, November 9, 2022 (before market)

Third-quarter 2022 financial information



ABOUT CHARGEURS

CHARGEURS is a world leader of niche technologies and services, offering integrated, high value-added solutions to its B2B and B2C customers. Active in 90 countries with nearly 2,500 employees, the Group, whose global signature is High Emotion Technology®, develops its manufacturing and technological expertise across a range of sectors including premium materials protection, fashion and luxury goods, museography, health and well-being.

In 2022, the Group celebrates its 150th year of entrepreneurial boldness. With its *Leap Forward 2025* strategic plan, the Group aims to step up the game by seizing market opportunities linked to developments in production, distribution and consumption methods and widespread demand for sustainable manufacturing solutions. Recognized for their highly agile manufacturing and their global footprint, Chargeurs' many areas of expertise are intended to support its profitable and sustainable growth. In 2021, the Group generated revenue of €736.6m.