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Press release

Crédit Agricole CIB supports Veepee through a Sustainability-linked Syndicated financing

Crédit Agricole CIB is pleased to announce that it has arranged a EUR 172.5 million term loan refinancing an existing loan and a EUR 60 million revolving credit line that will replace an existing credit line for Veepee (previously Vente-Privée.com). The financing includes three non-financial performance indicators that are consistent with Veepee's sustainability strategy.

The transaction's terms include a mechanism that increases or reduces the interest applied depending on whether annual targets are met in the following areas: the avoidance of CO2 emissions through the deployment of the RE-CYCLE offer, the well-being and commitment of Veepee's employees and the promotion of "Tech" careers for women through mentoring and targeted awareness-raising initiatives.

Crédit Agricole CIB acted as a coordinator, mandated lead arranger, bookrunner, documentation agent and ESG coordinator in this transaction, confirming its leadership and innovation capacity in one of its major areas of expertise: sustainable finance to serve its clients' strategies.

"We are extremely pleased to have supported Veepee by structuring this transaction which promotes the circular economy model - at the center of the group's strategy since its creation - and addresses the challenge of increasing the proportion of women in the tech industry," explains Nathalie Sarel, from Crédit Agricole CIB's Sustainable Banking team.

Veepee signed this sustainability-linked facility to support its sustainability strategy through its unique, strong, innovative and creative digital distribution channel for brands. Its business model is based on events and the promotion of products that were meant to be destroyed otherwise, placing the circular economy at the heart of its CSR strategy since the very beginning. The company can thus offer its members branded products or services with very significant discounts. More than ever, Veepee is committed to continue to promote a second life for these products. This is the essence of its business: a digital discounter that controls its environmental impact while guaranteeing diversity, inclusion, digital accessibility and employability.



The facility is underpinned by RE-CYCLE, a C2B (Consumer to Business) initiative encouraging more sustainable fashion consumption/habits by collecting second hand branded products from its members' closets and giving them a new life (new ownership or recycling). This service puts circular economy at the heart of its approach.

“With this term loan linked to environmental, social and societal goals, Veepee strengthens its global sustainable finance strategy. In addition to the many initiatives launched since 2018, this reflects our determination to reduce our carbon footprint year after year, while positioning and promoting our services to partner brands as real alternatives to our traditional activity, in particular thanks to our RE-CYCLE approach” says Jean Baptiste Hoyaux, Veepee’s deputy CEO.

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About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

Crédit Agricole CIB is the corporate and investment banking arm of Credit Agricole Group, the 12th largest banking group worldwide in terms of tier 1 capital (The Banker, July 2021). Nearly 8,600 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

For many years Crédit Agricole CIB has been committed to sustainable development. The Bank was the first French bank to sign the Equator Principles in 2003. It has also been a pioneer in Green Bond markets with the arrangement of public transactions from 2012 for a wide array of issuers (supranational banks, corporates, local authorities, banks) and was one of the co-drafter of Green Bond Principles and of the Social Bond Guidance. Relying on the expertise of a dedicated sustainable banking team and on the strong support of all bankers, Crédit Agricole CIB is one of the most active banks in the Green bonds market.

For more information, please visit www.ca-cib.com



About Veepee

In 2001, vente-privee re-wrote the rules of commerce with the concept of online flash sales events, featuring brand products sold in limited quantities for a limited period (3-5 days), marketed at a highly discounted price and with high-quality staging. In 2019, bolstered by its European development strategy launched in 2016, vente-privee changed its name and became Veepee, a global brand operating in 10 countries in Europe. From its early days as a general retailer specializing in online flash sales for major brands, Veepee has become an expert in every sector in which it operates, from Fashion to Home & Decor, Accessories, Sport, Kids, Travel, Entertainment, Leisure, Beauty, Wine and Gastronomy. Veepee's partnerships with 7,000 brands enables it to offer the best discounts (50%-70% off) compared with the recommended retail price. With 5,500 employees and 66 million members in the world, Veepee recorded consumer turnover of 3.8 billion euros incl. VAT in 2020.