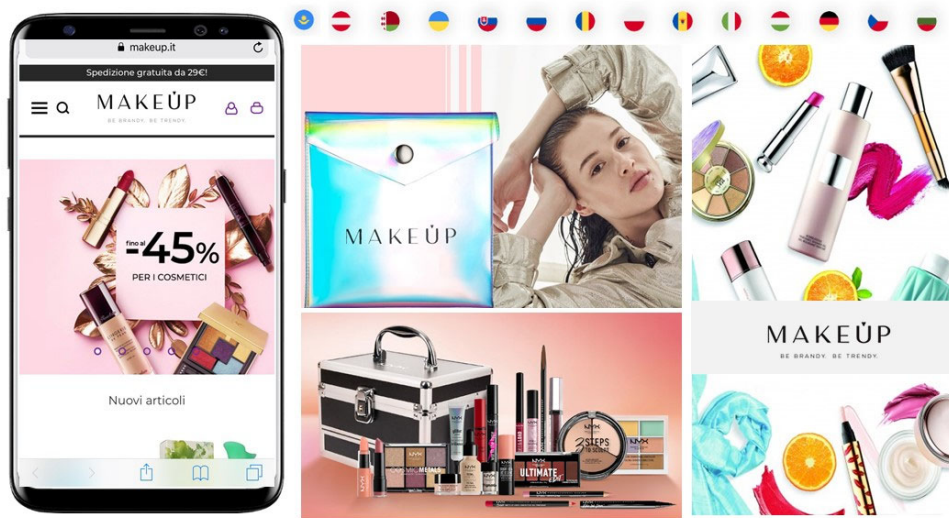


## Horizon Capital's EEGF III backs MAKEUP Group – a fast-growing European e-commerce leader in the beauty segment



**May 29, 2020 – Kyiv, Ukraine:** Horizon Capital, a U.S. private-equity firm investing in high growth export-oriented and domestic companies primarily in Ukraine and the near region, and MAKEUP Group (MAKEUP), a leading European e-commerce player in the beauty segment, have announced that Horizon Capital's \$200 million Emerging Europe Growth Fund III, LP (EEGF III) fund has acquired a significant minority stake in MAKEUP, becoming its largest financial investor. Details of the transaction are not disclosed.

Founded in 2009, MAKEUP has quickly become a leading pure-play online retailer in Europe specializing in beauty products, striving to provide customers with the best possible service and selection. MAKEUP has earned a stellar reputation for pioneering innovation in customer service and delivery, offering over 200,000 SKUs to millions of customers, the broadest product offering among any cosmetics and perfume online or offline retailer in Europe. The Company works with over 2,000 suppliers, including direct contracts with top global brands. To fulfill high customer demand, MAKEUP has developed a proprietary, world-class warehouse management system which provides dynamic product storage, AI-driven automated fulfillment, and delivery planning systems, working 24/7 to process orders ready to deliver within minutes.

“We are delighted to contribute our capital and expertise to support MAKEUP's ambitious market expansion and growth plans to expand throughout Europe from fourteen countries today, alongside its visionary founders who have built a fantastic company and a highly-respected brand”, said Lenna Koszarny, Horizon Capital's Founding Partner and CEO. “We are very impressed by the loyalty of MAKEUP's customers - a natural outcome given their commitment to providing superior customer service, ensuring the broadest product mix at competitive prices and delivering a superb experience in record time at every step of the customer journey.” Ms. Koszarny added, “Though these are unprecedented times globally, Horizon Capital intends to invest over \$100 million in new deals, backed by U.S. and European institutions with over \$350 billion in capital, that also seek to co-invest alongside us in fast-growing, exciting opportunities in our region”.

“We are excited that Horizon Capital has become our partner, contributing the strengths of each organization to accelerate our roadmap in building the leading pan-European beauty e-commerce player,” said Serhiy Volobuev, MAKEUP Group CEO. “Together, we are confident in delivering the best platform for beauty products to the benefit of our valued customers, dedicated team, and esteemed suppliers. We will continue to enhance MAKEUP's unique customer experience, expanding the successful model across Europe. Last year, MAKEUP's sites attracted nearly 200 million visits, increasing 75% year-on-year, and becoming a top-20 global online beauty e-commerce platform. With the financing raised, we intend to take our online shopping

experience to even greater heights, further delighting MAKEUP's loyal customers. We firmly believe that Horizon Capital is the right partner to help us achieve our bold vision".

MAKEUP operates in 14 markets, including Austria, Belarus, Bulgaria, Czech Republic, Germany, Hungary, Italy, Kazakhstan, Moldova, Poland, Romania, Russia, Slovakia, and Ukraine. The Company intends to extend its unique customer-centric model to new markets in the European Union, including France, Spain, Portugal, United Kingdom, Switzerland, Benelux, and Balkans, accelerating its pan-European expansion in 2020.

\*\*\*

*Horizon Capital is the leading private equity firm in Ukraine and Moldova backed by over 40 institutional investors, managing four funds with assets under management of over \$850 million and a tenure of 25 years in the region. The firm is an active, value-added, growth equity investor, investing alongside visionary entrepreneurs leading transformational businesses in Ukraine and the near region. Our investment strategy focuses on export champions in technology, e-commerce, light manufacturing and food and agro, as well as select domestic champions in fast-growing sectors. We are known for our strong team, high integrity and governance, value creation and track record of successful investments. More at [www.horizoncapital.com.ua](http://www.horizoncapital.com.ua).*

**Contact details:**

Tetyana Bega, Investor Relations Director  
Horizon Capital  
E-mail: [tbega@horizoncapital.com.ua](mailto:tbega@horizoncapital.com.ua)  
Tel: +380 44 490 5580