



Mills Oakley advises on key fashion deal

September 11, 2018: Mills Oakley has advised Princess Polly Group Pty Ltd and its founders on the sale of a controlling interest in the company to US-based private equity firm Summit Partners.

Princess Polly is an online fast-fashion retailer selling women's clothing to a target market of 15-25 year old customers. Substantial growth in recent years presented an opportunity for shareholders to test the market for a potential sale or sell-down of the business.

Mills Oakley acted with financial advisors, Miles Advisory and MYMAX, in the sale process. This transaction involved complex cross-border negotiations and implementation of a buyer-driven overarching ownership structure. In addition to sale and purchase agreements, the transaction involved substantial cross border issues, FIRB approval and negotiation of a partnership agreement between two of the founding shareholders and Summit Partners.

The Mills Oakley team was led by partner Tony Lalor and assisted by Senior Associate Sam Bassingthwaite. Mr Lalor said that the transaction was a testament to the strength of the Princess Polly business.

"The shareholders were extremely happy with the result and are looking forward to the next stage of growth. We congratulate Princess Polly and Summit Partners on completing this transaction," he said.

Summit Partners was advised by Norton Rose Fulbright.

Other recent deals for the Mills Oakley Corporate team include advising Turi Foods on its merger with global food behemoth OSI International Foods and advising Bureau Veritas on its acquisition of a majority stake in construction compliance service provider McKenzie Group.

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