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### Lovisa (ASX: LOV) – Jewelry and accessories brand case study

Lovisa is a fashion-forward jewellery brand that caters to woman around the world, with 150 new styles being delivered to stores globally each week. BBRC partnered with Shane Fallscheer in 2010 to establish Lovisa, and the company was publicly listed in 2014. Brett Blundy is Chairman of the Board (ASX: LOV).

Total Stores <b>535</b>	Total Countries <b>20</b>
Initial Investment <b>\$9m AUD</b>	Current Equity Value <b>\$861m AUD</b>
Multiple of Money <b>120x</b>	Return on Investment <b>11940%</b>
Annualized Return <b>187%</b>	IPO Proceeds <b>\$94m AUD</b>
Current Market Cap <b>\$2.1 Billion AUD</b>	BBRC Ownership <b>40%</b>

### Universal Store (ASX: UNI) – A dynamic retailer of branded youth clothing in Australia

Universal is an Australian retailer of global street and youth apparel, footwear and accessories targeting 15–25-year-olds that was founded in Brisbane in 1999. In October of 2018, BBRC in partnership with Five V led the investment in Universal Store. Universal Store was publicly listed in November 2020 (ASX: UNI). BBRC fully exited its position in August 2021.

Investment <b>\$24m AUD</b>	Proceeds <b>\$137m AUD</b>
Multiple of Money <b>5.72x</b>	Return on Investment <b>472%</b>
Annualized Return <b>102%</b>	

**Accent Group (ASX: AX1) – Australia’s leading footwear retailer**

Accent Group started in 1988, as a wholesale distributor based in New Zealand. Since then, Accent has had an incredible journey and fantastic growth. Today Accent is a public company (ASX: AX1) with over 500 stores, 19 brands and over 20 online platforms. BBRC invested \$100m AUD in 2017.

Investment <b>\$100m AUD</b>	Current Equity Value <b>\$184m AUD</b>
Multiple of Money <b>2.2x</b>	Return on Investment <b>116%</b>
Annualized Return <b>20%</b>	Dividends Received <b>\$36m AUD</b>
Current Market Cap <b>\$1 Billion AUD</b>	BBRC ownership <b>18%</b>

**Adairs Group – Australia’s leading homeware & furnishings retailer**

Adairs started in 1918, as a family-owned brand and today it is a specialty retailer of homewares and furnishings. BBRC purchased 90% from the family in 2008, and later took the company public in January 2015 (ASX: ADH) before fully exiting in 2019.

Investment <b>\$90m AUD</b>	Multiple of Money <b>2x</b>
Return on Investment <b>106%</b>	Annualized Return <b>21%</b>

**Bras-N-Things – Australia’s leading lingerie retailer**

Bras-N-Things was founded by Brett Blundy in the 80s, before selling it to a PE firm. In 2013, he along with a business partner repurchased the business and later sold it to Hanes in 2018 for \$500m AUD. The returns from 2013-2018 are presented here.

Investment <b>\$33m AUD</b>	Multiple of Money <b>11x</b>
Return on Investment <b>1040%</b>	Annualized Returns <b>92%</b>
Dividends Received <b>\$57m AUD</b>	Proceeds from Sale <b>\$317m AUD</b>

**Politix –Australian Menswear Retailer**

Politix started in 1975 and is focused on dressing Australia’s modern man in accessible luxury, with a focus on innovative design, expert fit and tailoring, and a supreme attention to detail. BBRC invested in the business in 2006 and exited in 2016.

Investment <b>\$300k AUD</b>	Proceeds Received <b>\$5m AUD</b>
Multiple of Money <b>17x</b>	Return on Investment <b>1567%</b>
Annualized Returns <b>33%</b>	

**Dial-a-Dump – Australian Waste Removal business**

Dial-a-Dump was a leader in Australia’s waste management business. BBRC invested in the business in 2010 and exited in 2017.

Investment <b>\$30m AUD</b>	Return on Investment <b>209%</b>
Proceeds Received <b>\$90m AUD</b>	Multiple of Money <b>3x</b>

**Aventus Group (ASX: AVN) – Australia’s largest owner, developer, and manager of large format retail centres.**

The original vision for Aventus started with Brett Blundy’s purchase of Cranbourne in 2004. Another centre, Kotara, was purchased shortly after as Brett recognized the market opportunity to improve the large format shopping experience. To manage the growing property syndicate, BBRC established a funds management business in 2012. The property syndicate was listed as on the ASX in 2015 as Aventus, which later purchased the funds management business in 2018 for \$143 million AUD. In February 2022, Aventus & Home Co completed a \$4billion AUD merger with BBRC remaining a significant investor of the combined business. The following reflects BBRC’s investment and return while building Aventus.

Investment <b>\$310m AUD</b>	Proceeds Received <b>\$864m AUD</b>
Multiple of Money <b>3x</b>	Return on Investment <b>210%</b>
Annualized Return <b>28.3%</b>	

**Honey Birdette – Global Lingerie Retailer**

Honey Birdette began in 2006 over a glass of champagne between two friends. In 2011, BBRC partnered with Honey Birdette to help grow and expand their brand. The business is focused on developing and designing provocative lingerie and luxury bedroom accessories and is sold predominantly online (50%+), along with a substantial physical presence with 60 stores located across 3 continents. In June 2021, Honey Birdette was sold to Playboy Group for \$439m AUD.

Total Stores <b>60 Physical, 3 Digital</b>	Initial Investment <b>\$4m AUD</b>
Proceeds Received <b>\$300m AUD</b>	Multiple of Money <b>79x</b>
Return on Investment <b>7835%</b>	Annualized Return <b>128%</b>