

Summit Partners invests €20 million in Zando

Summit Partners, a growth equity firm that invests in rapidly growing companies, will take a €20 million stake in Zando.co.za, through its German holding company.



Top to bottom: Joint-MDs and co-founders, Manuel Koser and Peter Allerstorfer

The company has invested in more than 350 rapidly growing businesses across North America, Europe and Asia and has raised nearly US \$15 billion since inception. "We seek to invest in companies that build long-term value, and Zando has shown dynamic growth in a short period of time," said Scott Collins, MD and head of the Summit Partners London office.

"We are excited to be joined by an investor that shares our vision and belief in the huge potential for the South African market," said joint-MD and co-founder, Manuel Koser. "With the ubiquitous convergence of technologies, feature phones, smartphones, tablets and desktops with dedicated connectivity, internet accessibility is maturing." Internet penetration is forecasted to hit 20% in 2013 in South Africa as the number of experienced internet users increases.

Zando.co.za is ranked as one of the top five B2C e-commerce sites in South Africa. Launching with a footwear category on 23 January 2012, it now offers clothing, beauty and accessories. "Our current offering of over 400 brands and 10 000 products online, positions us as a leading fashion e-commerce website in South Africa," fellow MD and co-founder, Peter Allerstorfer.

For more information, go to www.zando.co.za.