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Minted Announces \$208 Million in Series E Funding from Permira Funds and T. Rowe Price

Design Marketplace Raises New Capital to Fuel Expansion

SAN FRANCISCO (December 13, 2018) — Minted, the leading independent design company that brings unique, best-selling design to market at scale, today announced the closing of their \$208 million Series E financing from the Permira funds as well as funds and accounts advised by T. Rowe Price Associates, Inc. The investments were led by Permira's Brian Ruder, Co-Head of Technology and Partner, and T. Rowe Price Associates, Inc.'s Henry Ellenbogen, portfolio manager of T.Rowe Price New Horizons Fund. Minted plans to use the financing to expand into new channels and reach more consumers.

"Minted is a market leader when it comes to bringing both retailers and consumers high-quality design sourced from artists around the world. The funds' investment in Minted reflects our strong belief in the company's differentiated core assets of brand, analytics, and community and its limitless opportunity to grow into new markets," said Brian Ruder, Co-Head of Technology and Partner at Permira, a global private equity firm. "We look forward to using our global platform and consumer technology expertise to support Minted's expansion and ongoing success." This investment is the Permira funds' first strategic minority investment in the United States under the firm's new growth opportunities strategy.

Minted will use the new capital to grow its burgeoning wholesale and licensing businesses, leveraging its archives of thousands of unique designs from artists around the world to help retail and brand partners like West Elm and Pottery Barn Kids source design from independent artists that is backed by data. These partnerships build on Minted's continued work to make high-quality, artisanal design scalable and accessible to consumers at every retail touch point.

"The retail industry is undergoing once in a generation change, and competitiveness hinges on offering unique design. By using its proprietary crowdsourcing process and predictive analytics to curate products that are likely to sell, Minted has proven the ability to grow in multiple categories," said Henry Ellenbogen, portfolio manager of T. Rowe Price New Horizons Fund. "Minted is successfully both selling directly to customers and supplying other retailers. It has the ability to build a much larger company."

Mariam Naficy founded Minted in 2007 with the goal of building a retail brand that would stay fresh forever, by handing over assortment decisions to the crowd rather than relying on a few merchants' decisions. The company sources all stationery, wall art, and home decor designs through design competitions that are open to everyone regardless of formal education. Consumers are invited to rate designs, and the company uses advanced analytics to evaluate customers' ratings and decide what to sell.

“To be an independent creative today is tough; there is little infrastructure to bring your work to the world in large-scale distribution. Few artists are lucky enough to be able to do it on their own, and the rest have to rely on a system that isn’t transparent or meritocratic, and by nature edits their work. This funding marks a major milestone for Minted and for the idea that meritocracy — and getting design in its purest form from creator to consumer — ultimately produces the best business results,” said Naficy, Minted Founder and CEO. “We are thrilled to work with Permira and T. Rowe Price, who are experienced in omnichannel and global retail. As we enter the next phase of our company’s growth, this new financing will allow us to bring the best in independent design to people everywhere.”

Prior to its Series E, Minted had raised \$91 million from Ridge Ventures, Benchmark Capital, Norwest Venture Partners, Technology Crossover Ventures, and Menlo Ventures.

For more information on Minted, please visit: <https://www.minted.com/>

For access to high-resolution images from the company, please use:
<https://minted.box.com/s/d4wvr24wug6jsnju9yeusi3gcth1fhau>

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About Minted

Minted brings unique, best-selling design to market at scale. Using its tech-enabled crowdsourcing model, Minted consumers are empowered to vote for the designs they love and want to see sold, ensuring a collection of continuously fresh and trend-forward product. The winning designs are manufactured and fulfilled through Minted’s production and distribution capabilities, enabling artists from around the world to share and sell their work, while letting Minted do the rest. Since launch in 2007, the company has rapidly expanded to offer consumers new categories including, wall art, textiles, digital content and home decor, as well as access to new retail channels through its licensing and wholesale partnerships with diverse and design-forward brands. Follow us on [Facebook](#), [Instagram](#) or [Twitter](#) to learn more.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately US\$38.5bn (€33bn) and makes long-term investments, including majority control investments as well as strategic minority investments, in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 250 private equity investments in five key sectors: Technology, Consumer, Financial Services, Industrials, and Healthcare. The Permira funds have a long track record of successfully investing in Consumer and Technology companies around the world and have deployed over US\$19.7bn (€17bn) in the sectors since 1997. In addition to Minted, portfolio companies have included Allegro, Ancestry.com, Dr. Martens, eDreams ODIGEO, Genesys, Hugo Boss, Informatica, Klarna, LegalZoom, Magento,

WeddingWire and TeamViewer. Permira employs over 250 people in 14 offices across Europe, North America and Asia.

About T. Rowe Price

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$1.01 trillion in assets under management as of October 31, 2018. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organization also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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