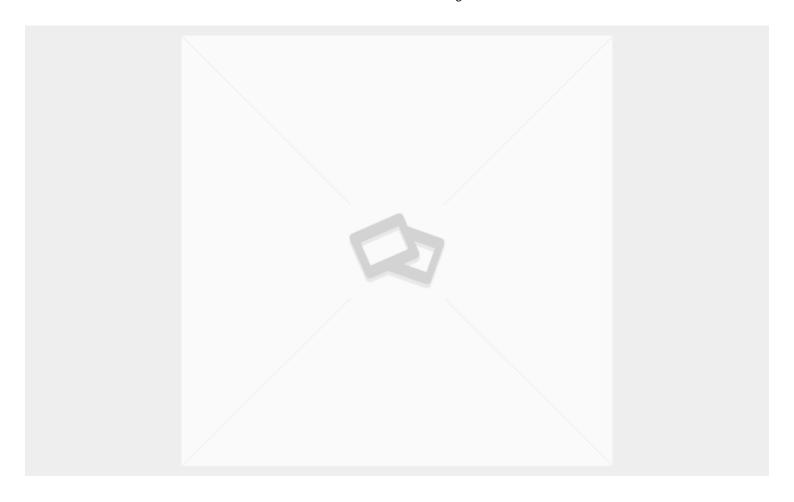
HERBERT SMITH FREEHILLS' MADRID OFFICE ADVISES ON PHOTOBOX GROUP SALE

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A multijurisdictional Herbert Smith Freehills team – which spanned the firm's Madrid, London and Paris offices – advised PhotoBox Group on its sale to Exponent Private Equity and Electra Partners.

Photobox Group, whose brands include PhotoBox, Moonpig, PaperShaker, Sticky9, Hofmann, Posterjack and posterXXL, is a digital consumer service offering personalised products and gifts, with major operations in the UK, Spain, France and Germany.

The Herbert Smith team advised Photobox Group on all the "sell-side" aspects of the deal including the auction process and vendor due diligence.

Herbert Smith Freehills has previously advised Photobox Group on its acquisition of Hofmann, the

Spanish photo album designer and printer.

Allen & Overy acted for Exponent and Electra Partners, while Macfarlanes advised the Photobox Group management team. Dechert advised a number of Photobox Group shareholders.