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maconda supports Vendis Capital in the refinancing of the BlueBrixx Group

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Vendis Capital, the pan-European private equity investor specialising in consumer products and services, once again relied on maconda's extensive consumer goods expertise and strong analytical capabilities. Ahead of the refinancing of its portfolio company BlueBrixx Group, including Model Car World, Vendis Capital recommended the Cologne-based "business model experts" to conduct a Commercial Review. The group is one of Germany's leading omnichannel providers of brick building sets and model vehicles. Back in 2021, the maconda team had already supported Vendis Capital's majority investment in the group through a creative Strategy Due Diligence.

In the dynamic market for brick building sets targeting adult model-building enthusiasts, BlueBrixx has successfully established itself as a high-quality German brand, clearly differentiating itself from numerous low-cost competitors, particularly from China. Its own online shop and a nationwide network of more than 40 retail stores provide BlueBrixx with direct customer access and strong market visibility. Alongside this highly autonomous D2C approach, BlueBrixx's success is built on a broad product portfolio of more than 6,900 products across themes such as architecture, cars, trains, aerospace and adventure; most of these are developed in-house, but the range also includes sets from third-party suppliers.

Themed product worlds with often series-based model sets are particularly popular with adult customers – commonly referred to in the industry as "kidults" – while also appealing to their passion for collecting. Combined with an attractive price-performance proposition, BlueBrixx is increasingly attracting not only adult fans but also families, thereby unlocking further growth potential.

Achieving the goal through a multi-layered Commercial Review approach

Having already supported Vendis Capital's majority investment in 2021, the maconda team was engaged in the run-up to the now-completed refinancing to assess and present the business model, performance and strategic options in this niche market in a clear and comprehensible manner. To do so, the experienced consultants once again utilised their innovative approach, which combines various analyses within a multi-layered commercial review framework.

In addition to traditional market and competitive analyses, the team conducted differentiated pricing analyses and detailed assortment comparisons across the relevant market players. The underlying assortment data was collected directly from multiple websites using maconda's proprietary web scraping tool, ensuring maximum granularity and analytical depth. These findings were further validated through store checks and expert interviews. This approach enables robust commercial

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insights in markets where standardised market data is either limited or unavailable at the required level of detail.

And during the customary on-site tour of the company, the maconda consultants were able to get a real sense of the high level of creativity within the BlueBrixx development team. Despite the limited availability of external market data, the Cologne-based consulting boutique was in this way able to develop a compelling commercial perspective on the BlueBrixx Group and its future growth potential – a strong foundation for the successful refinancing.

About BlueBrixx

BlueBrixx is a German specialist provider of brick building set models. The brand is particularly well known for its sophisticated, highly detailed models and themed product worlds designed for adult enthusiasts ("kidults"). BlueBrixx launched in 2017 with its own online shop and around 15 stores across Germany. Today, the company operates more than 40 retail locations nationwide.

About Vendis Capital

Vendis Capital is a pan-European private equity firm investing in consumer goods companies with the potential to become category leaders in their respective markets. Through offices across the Benelux, France, the DACH region and the Nordics, Vendis Capital has built and scaled more than 50 consumer brands across Western Europe since its founding in 2009. In 2021, Vendis Capital became the majority shareholder of BlueBrixx and Model Car World.

maconda develops an innovative Commercial Review approach for a growing niche market

By supporting Vendis Capital throughout the refinancing process, maconda contributed to the next milestone in the BlueBrixx Group's growth journey. The project highlights BlueBrixx's strong omnichannel positioning, the value of direct customer access and the scalability of its portfolio-driven business model.

The maconda team has proven experience in the consumer goods, retail and wholesale sectors, as well as in digital and omnichannel business models. Its expertise encompasses numerous commercial due diligence projects, strategic reorientation mandates and projects aimed at optimising business models and operational performance. maconda provides support in both established markets and highly specialised niche segments.

Deep industry experience: Toys including electronics, wooden toys, plush toys and model railways) | Hobby & Leisure | Giftware | Apparel, Footwear & Accessories | Consumer Goods across multiple categories | DIY | Consumer Brands | eCommerce across a wide range of industries | Social Media | Omnichannel | Retail | Specialist Retail | and many more

maconda industry expertise: Consumer Goods | Food & Beverage | Retail & eCommerce | B2B Services (including Business Process Outsourcing) | B2C Services | Packaging | Manufacturing Industries | Future Technologies & Software

Core advisory fields: Commercial Transaction Services | Performance Management | Business Model Development

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