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## **Caribou Coffee Enters Long-Term Strategic CPG License Agreement with JDE Peet's**

*Transaction Will Enable Caribou Coffee to Build on its Core Strategy of Operating and Growing its Retail Coffeehouse Business While Recognizing Successful Development of its Consumer Packaged Goods Business*

January 18, 2024 – Caribou Coffee, a global premium coffeehouse, today announced an agreement to license its brand in the consumer packaged goods and foodservice channels to JDE Peet's in a transaction valued at \$260M. The transaction also includes the transfer of Caribou Coffee's roasting operations in Minnesota and its office coffee and foodservice contracts. The mutually beneficial transaction enables Caribou Coffee to focus on its core popular retail coffeehouse business while providing JDE Peet's a strong platform to expand its premium coffee portfolio in North America. The transaction is expected to close in the first quarter of 2024, subject to customary closing conditions.

Under the licensing agreement, JDE Peet's will manufacture, market and sell Caribou Coffee's consumer packaged goods and foodservice coffee products outside of its coffeehouses. JDE Peet's will assume responsibility for supplying Caribou Coffee's specialty grade coffee sold in its retail locations, made to its exacting standards, and the two companies will jointly collaborate to ensure that Caribou Coffee's branded coffee products reach new consumers across channels.

"This transaction validates the success of multiple business platforms our team has built over the last several years, and JDE Peet's has the right resources, expertise and team to continue its growth trajectory," said John Butcher, president and CEO of Caribou Coffee. "At the same time, the transaction will leave Caribou Coffee in a stronger position to do what we do best: providing guests with delicious products served alongside an award-winning customer experience. JDE Peet's shares our commitment to responsible sourcing and high-quality standards, and we are excited to work with them to expand the reach of our storied brand as we maintain our legacy of consistency and quality."

With over 800 coffeehouses in 11 countries, Caribou Coffee has made significant progress in its retail expansion plan through company-owned development as well as its previously announced franchise program that should double domestic coffeehouses in the coming years. Through an expanded development agreement with current franchisees, Caribou Coffee also expects similar development internationally. These agreements reflect the growing demand for Caribou Coffee's signature coffeeshop experience, and Caribou Coffee intends to continue to work with its experienced franchise operators, as well as welcome new franchisee groups in expanded development areas, to reach new guests around the globe.

"We are delighted with this partnership, which adds Caribou to our existing portfolio of premium brands which we distribute, including Peet's, Stumptown, Intelligentsia and L'OR, to serve more coffee lovers in North America. Caribou is an iconic brand with outstanding facilities and we will complement its strong brand equity with JDE Peet's' distribution and innovation capabilities to strengthen our presence and serve more coffee lovers in the largest coffee market in the world," said Fabien Simon, CEO of JDE Peet's. "We wholeheartedly welcome a new team of talented employees to the JDE Peet's family and look forward to integrating their expertise and insights into our operations. We will work closely with the Caribou team on the ongoing development of

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Caribou-branded products, as Caribou continues to expand its operations in the United States and abroad.”

Over the coming months, senior leaders from JDE Peet’s and Caribou Coffee will work together to ensure a smooth transition of Caribou Coffee’s commercial coffee business and roastery assets. This transaction is not expected to lead to any material coffeehouse closures or position eliminations.

### **About Caribou Coffee**

Caribou Coffee provides high-quality, handcrafted coffee-forward beverages and craveable food options in more than 800 coffeehouses worldwide. Known for a commitment to sustainable practices and making a difference, Caribou Coffee serves 100% Rainforest Alliance Certified coffees and crafts each menu item with the purpose to create day-making experiences. This passion for premium is also why Caribou Coffee makes every handcrafted beverage with only clean label ingredients, like real chocolate chips and caramel, and no artificial flavors, colors, sweeteners, or preservatives.

Caribou Coffee has 333 company-owned, 140 non-traditional and 338 franchise locations in 11 countries, as of December 26, 2023. Caribou Coffee is part of Panera Brands, a portfolio of complementary brands bound by common values, comprising Panera Bread®, Caribou Coffee® and Einstein Bros.® Bagels. Panera Brands companies are independently operated and united in their mission to be force multipliers for good for their guests, communities, the planet and the shareholders they serve.

To learn more about Caribou Coffee, visit [CaribouCoffee.com](https://CaribouCoffee.com) and follow the coffeehouse on Facebook, X, Instagram, TikTok and LinkedIn. Sign up for Caribou Coffee’s loyalty program, Caribou Perks®, at [cariboucoffee.com/perks](https://cariboucoffee.com/perks) or text “Perks” to 762-CARIBOU.

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