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## **Pret A Manger agrees to acquire EAT**

Pret A Manger ("Pret") has today announced that it has reached an agreement to buy British food and drink retailer, EAT.

In response to growing consumer demand for more vegetarian and vegan options on the high street, Pret plans to convert as many of EAT's shops as possible to "Veggie Prets."

The first permanent Veggie Pret was opened in September 2016 and has since expanded to three further locations across London and Manchester. This acquisition is expected to significantly accelerate the growth of this brand.

**Clive Schlee, CEO of Pret said:**

"The purpose of this deal is to serve a growing demand of vegetarian and vegan customers who want delicious, high quality food and drink options.

"We have been developing the Veggie Pret concept for over two years and we now have four hugely successful shops across London and Manchester. The acquisition of the EAT estate is a wonderful opportunity to turbo charge the development of Veggie Pret and put significant resources behind it."

**Andrew Walker, CEO of EAT said:** "EAT's passionate and talented team are what make the business; their commitment to providing our customers with great food and excellent service is at the heart of the company's outstanding recent performance. I am delighted that their efforts have been recognized through this transaction. It has been a privilege to lead EAT for the past 3 years, and I believe this acquisition creates new opportunities for employees and customers alike."

**Andrew Aylwin, Chairman of EAT said:** "Pret is a fantastic brand and this transaction represents a strong strategic fit with benefits for all concerned. I would like to thank Andrew Walker and his team for the outstanding job they have done revitalising the brand and business in the last few years and the company's shareholders and lenders for their support."