



JAB to Acquire Majority Stake in Pret A Manger

LONDON, May 29 2018 – Pret A Manger (“Pret”), a leading company in the ready-to-eat food market, and JAB, a global investment firm with a proven track record of investing in premium brands, today announced that JAB will acquire Pret from Bridgepoint, an international private equity firm and its majority owner, and other minority shareholders. The transaction is expected to be completed during the Summer 2018. Terms of the transaction were not disclosed.

Pret maintains a strong presence in the U.K. and boasts a rapidly growing international footprint with a presence in the United States, Hong Kong/China and France. Pret’s sandwiches, salads and wraps are freshly made each day in shop kitchens using quality ingredients. Pret’s offering includes an array of vegetarian or vegan sandwiches and salads, as customer demand for meat-free options continues to increase. The company operates 530 stores worldwide, generating group revenues of £879 million.

Clive Schlee, CEO of Pret A Manger, commented:

“This is a day of celebration at Pret. This agreement recognises the hard work of all our amazing teams around the world. Bridgepoint has been wonderful owners of the business for more than a decade. All of us at Pret believe JAB will be excellent long-term strategic owners. JAB believes in Pret’s values and supports our growth plans. I am really looking forward to this next chapter of Pret’s story.

“I am also pleased to say that 2017 was another year of solid results for Pret, and we achieved our ninth consecutive year of like-for-like sales growth. The brand continues to thrive around the world thanks to our simple recipe of freshly prepared food, served by genuinely engaged teams.”

Olivier Goudet, JAB Partner and CEO, said:

“We’re very excited to partner with Pret and its talented team to continue their extraordinary growth story. Management’s proven track record and commitment to customer service, investment in innovation and approach to freshly prepared food position Pret well as it capitalises on evolving consumer taste and lifestyle preferences. We look forward to working with Clive Schlee and his management team, while promoting the Pret brand and supporting Pret’s impressive culture for the next phase in the company’s growth with JAB.”

William Jackson, Chairman of Pret and Managing Partner of Bridgepoint, added:

“Pret has a unique culture and is a great British success story. We’re proud of what we’ve achieved over the last 10 years with Pret and its management team. This has been a successful investment for Bridgepoint and illustrates how private equity, investing for the long term and working with talented management can deliver strong growth for the benefit of all stakeholders: customers, employees and suppliers and create real value for the wider economy. I wish Pret and its team continued success for the future.”

JAB is acquiring its stake in Pret through an investment vehicle of JAB Consumer Fund and JAB Holding Company. JAB Consumer Fund is backed by a group of like-minded, long-term oriented investors and, together with JAB Holding Company, invests in companies with premium brands, attractive growth and strong margin dynamics in the Consumer Goods category.



About Pret A Manger

Pret A Manger opened in London in 1986. Pret's sandwiches, salads and wraps are freshly made each day in shop kitchens using quality ingredients. The food doesn't have a 'sell-by' date; Pret offers unsold food to charity at the end of the day, including 3.4 million food items in 2017. Pret currently has 530 shops; 381 in the UK, 92 in the US, 26 in Hong Kong, 24 in France, 2 in China, 2 in Dubai, 2 in Denmark, 1 in Singapore and 1 in the Netherlands. Pret's fresh, healthy menu serves more than 300,000 customers every day.

About JAB Holding Company

JAB Holding Company and JAB Consumer Fund invest in companies with premium brands, attractive growth and strong margin dynamics in the Consumer Goods category. Both JAB Holding Company and JAB Consumer Fund are overseen by its three Senior Partners: Peter Harf, Bart Becht (Chairman) and Olivier Goudet (CEO).

Together, JAB Holding Company and JAB Consumer Fund have controlling stakes in Keurig Green Mountain, a challenger & leader in the North-American beverage market, Jacobs Douwe Egberts (JDE), the largest pure-play FMCG coffee company in the world, Panera Bread, a leading bakery-cafe company, Peet's Coffee & Tea, a premier specialty coffee and tea company, Caribou Coffee Company, a specialty retailer of high-quality premium coffee products, Einstein Noah Restaurant Group, Inc., the leader in the North-American Bagel Category, Krispy Kreme Doughnuts, a global leader in doughnuts and other premium-quality sweet treats, and in Espresso House, the largest branded coffee shop chain in Scandinavia.

JAB Holding Company is also the largest shareholder in Coty Inc., a global leader in beauty, and owns a controlling stake in luxury goods company Bally as well as a minority stake in Reckitt Benckiser PLC, a global leader in health, hygiene and home products. For more information, please visit the company's website at: <http://www.jabholco.com>.

About Bridgepoint

Bridgepoint is an international private equity firm. With €18 billion of assets under management and over €28 billion of capital raised to date, it typically focuses on acquiring well managed companies in attractive sectors helping companies and management teams by investing in expansion, operational transformation or via consolidating acquisitions.

The Firm operates three divisions:

1. – Bridgepoint Europe, which concentrates on middle market companies across Europe typically valued between €200 million and €1 billion. It has offices in Europe, China and the United States in Frankfurt, Istanbul, London, Luxembourg, Madrid, New York, Paris, Shanghai and Stockholm. It is currently investing a €4 billion fund, Bridgepoint Europe V.
2. Bridgepoint Development Capital, a separate 'lower mid-cap' or smaller buyout and growth capital business which focuses on the acquisition of companies in the UK, France and the Nordic region, typically valued between €50 million and €150 million. In 2016 it raised a new £600 million fund, BDC III.
3. Bridgepoint Growth makes earlier stage growth capital investments in fast-growth smaller businesses, typically valued up to £30 million, seeking equity investment between £5 million and £15 million. It has a focus on the consumer, media, technology and business services sectors and



in particular on companies utilising digital technologies to achieve transformational growth in their end-markets.

For further information, see www.bridgepoint.eu

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