



PRESS RELEASE

Paris, September 30th, 2024

INVEST GROUPE ZOUARI (IGZ) ANNOUNCES THAT IT HAS SIGNED A PUT OPTION TO PURCHASE THE ENTIRETY OF LION CAPITAL'S STAKE IN PICARD SURGELÉS,

IGZ is pleased to announce that it has signed a put option agreement to purchase the entirety of its co-shareholder Lion Capital's stake in the Picard Surgelés. The completion of the transaction will mark Lion Capital's exit from Picard Surgelés after 15 years of ownership. Over the years, Lion Capital has supported the company's development into the undisputed frozen food leader on the French market. **IGZ, which is controlled by the Family Office Zouari, will consequently control 100% of Picard Surgelés share capital** (including the management).

Picard Surgelés, regularly France's favourite brand retail, is the undisputed frozen food leader in France, selling a wide range of product references through a network of 1,185 retailing stores. Picard introduced the concept of premium quality, appetizing frozen food to French consumers when it opened its first store in Paris in 1974. Since then, Picard has continued to develop the market for frozen food products in France by adapting to the evolution of the consumer trends, but also by transforming the way the French people perceive and consume frozen food.

IGZ, with the financial support of its partner ICG, has been a reference shareholder in the Picard Surgelés since 2020. Since then, IGZ has provided operational support for the company's development and proposed a long-term vision for the Group with a clear aim to increase its exposure to Picard. **The forthcoming acquisition of Lion Capital's entire take in Picard reflects IGZ's confidence in the company's ability to continue its expansion, and its will to continue supporting its growth strategy**, as it has been actively doing for the past four years.

Moez-Alexandre Zouari, Founder and President of the Family Office Zouari and President of IGZ, commented: "We are very happy and proud today to see this magnificent company back in the hands of a French family. This new step is a continuation of the work begun 4 years ago and allows us to further increase our commitment to Picard's success. I would like to welcome the exit of our partner, Lion Capital, with whom we've enjoyed a relationship of trust and high-quality work, and I would like to thank Lyndon Lea warmly for this. I look forward to working even more closely with the management and employees to pursue the ambitious development strategy we have defined for Picard, and thus work towards its success in France and internationally."

Lyndon Lea, Managing Partner of Lion Capital, said: "I am proud of the role that Lion Capital has played in the evolution of Picard over the last 15 years. As has been our custom, we exit a well-invested business, attractively positioned and poised for further growth. At the same time, we are pleased to deliver a healthy return for our investors. This transaction marks an appropriate transition for Picard, its management and employees from private equity ownership to a long-term strategic home in the hands of Moez Zouari and his family. We wish them continued success. »

The transaction is subject to customary closing conditions, including required works council of Picard Surgelés and regulatory approvals, and is expected to close in the first quarter of 2025.



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Le Family Office Zouari et ICG was advised by Centerview Partners, Evercore and Lazard as M&A advisors, HSBC as financial advisor and Sekri Valentin Zerrouk et Mayer Brown as legal advisors.

Lion Capital was advised by Goldman Sachs and Rothschild & Cie as financial advisors, and Goodwin Procter (France) LLP as legal advisors.

About the Family Office Zouari:

The Family Office is a key player in the French retail sector, with brands: Picard Surgelés, Franprix, Monoprix, Stokomani, Maxi Bazar. It is a shareholder of TERACTION.

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