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FFP invests c. \$25 million in pet care alongside JAB Holding

FFP invests c. \$25m in JAB Holding's new pet care platform, composed of Compassion First and NVA, its first two acquisitions respectively announced in February and June 2019:

- Compassion-First operates a network of over 40 pet specialty hospitals and treatment facilities in the United States. Founded in 2014 by its current CEO John Payne, the company provides specialty, emergency and general veterinary care supported by multidisciplinary collaboration among its veterinarians inspired by the model of the "Mayo clinic".
- National Veterinary Association (NVA) is one of the largest veterinary and pet care services organizations in the world. Under the leadership of its CEO Greg Hartmann, NVA has built a network of over 800 general practice hospitals, specialty & ER hospitals, equine hospitals, and pet resorts in the United States, Canada, Australia, and New Zealand. NVA's over 14,000 team members and over 3,000 veterinarians provide a full range of medical and surgical services.

This investment is part of a \$100m commitment alongside JAB Holding to support its new developments, primarily in the pet care sector.

The pet care sector demonstrates solid growth driven by increasing pet ownership and higher spend per pet. It has also proven resilient through economic cycles, and still offers significant consolidation and premiumisation potential. Veterinarians are a key referral during the whole pet life, and offer interesting synergies potential within the broader pet care space.

As a reminder, JAB is a privately held group focused on long term investments in premium branded consumer goods companies. JAB's strategy consists in selecting and investing in leaders of the consumer goods sector with attractive long-term growth prospects and strong cash flow, while empowering first-class management teams to deliver value creation over a long holding period. JAB Holding is overseen by two managing partners, Peter Harf and Olivier Goudet, together with 8 other partners.

Robert Peugeot, Chairman and CEO of FFP, made the following comments: *"This new step in our fruitful partnership with JAB Holding allows FFP to continue diversifying its assets in the pet care sector, which we believe shows attractive characteristics of long-term growth, resilience and consolidation potential. Compassion First and NVA are high quality assets, led by two strong CEOs, and a strategic entry point for JAB's new vertical. This is a sector in which the JAB team has deep knowledge and expertise, hence a great partner to pursue the consolidation in the US and globally."*

About FFP

FFP is an investment company listed on Euronext, majority-owned by Établissements Peugeot Frères and led by Robert Peugeot. FFP is one of the leading shareholders in Peugeot SA and pursues a policy of investing for the long term by taking minority stakes. FFP holds interests in listed companies (such as SEB, Safran, Orpea, Lisi and Spie), unlisted companies (such as Tikehau Capital Advisors, Acteon or Total-Eren), co-investments (such as IHS and JAB Holding), private equity funds and real estate (such as SIGNA Prime Selection or Immobilière Dassault).

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