



## JDE PEET'S IPO PRICED AT €31.50 PER SHARE

Amsterdam, the Netherlands, 29 May 2020 – JDE Peet's B.V. (the “Company”), the world's largest pure-play coffee and tea group by revenue, today announced that the ordinary shares (the “Ordinary Shares”) offered in the offering (the “Offer”) have been priced at €31.50 per share (the “Offer Price”). Listing of, and first trading on an “as-if-and-when-issued/delivered” basis in, the Ordinary Shares on Euronext Amsterdam will commence today Friday, 29 May 2020 (the “First Trading Date”).

### OFFER HIGHLIGHTS

- The Offer Price has been set at €31.50,<sup>1</sup> implying a market capitalisation of €15.6 billion.<sup>2</sup>
- The Offer consisted of a primary and a secondary component. 22,222,222 newly issued Ordinary Shares (the “New Offer Shares”) have been placed under the Offer, raising approximately €700 million of primary gross proceeds. 39,544,514 existing Ordinary Shares have been placed under the Offer by Acorn Holdings B.V. (“Acorn Holdings”, a company owned by JAB Holding Company S.à r.l. (“JAB”) and other co-investors) and 9,661,835 existing Ordinary Shares by Mondelez Coffee HoldCo B.V. (“Mondelez Coffee HoldCo”, a subsidiary of Mondelēz International, Inc. (“Mondelēz International”)) (together, the “Selling Shareholders”) (together, the “Existing Offer Shares” and together with the New Offer Shares, the “Offer Shares”).
- The Existing Offer Shares (excluding any Over-Allotment Shares, as defined below) raised gross proceeds of approximately €1.55 billion, and the Offer Shares (excluding any Over-Allotment Shares) raised gross proceeds of approximately €2.25 billion.
- The Offer Shares represent approximately 14.4% of the issued share capital of the Company immediately after settlement. If the Over-Allotment Option is exercised in full, the total number of Offer Shares will represent a maximum of approximately 16.5% of the total issued share capital of the Company.
- Pursuant to their respective commitments, Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC); various funds and accounts under the management of Fidelity Management and Research (“FMR”); and JAB Holdings B.V. (“JAB Holdings”) (together, the “Cornerstone Investors”) have subscribed for an aggregate amount of €761 million at the Offer Price.
- In light of the strong response by investors to the Offer, the closing of the Offer was brought forward. The Offer was multiple times oversubscribed at the Offer Price with strong demand from institutional investors globally. The Offer consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands. There was no public offering in any jurisdiction.
- The Company intends to use the net proceeds of the issue of the New Offer Shares to repay part of its outstanding debt in order to further strengthen its balance sheet (leverage ratio estimated to be around 3.6x on the Settlement Date, as defined below).<sup>3</sup> The Company is targeting a leverage ratio below 3.0x by the end of the first half of the financial year ended 31 December 2021.

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<sup>1</sup> Taking into account the conditions described in “The Offer” in the Prospectus.

<sup>2</sup> Assuming no exercise of the Over-Allotment Option.

<sup>3</sup> After the repayment of part of its outstanding debt with such net proceeds.

- Listing of, and first trading in, the Ordinary Shares on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam under the symbol “JDEP” will commence today Friday, 29 May 2020.
- The settlement of the Offer is expected to take place on Tuesday, 2 June 2020 (the “Settlement Date”).
- Certain post-closing lock-ups have been agreed, which for the Company, the Selling Shareholders and JAB Holdings are for a period ending 180 days after the settlement date and for each member of the Company’s board of directors (the “Board”) and each member of the senior management team for a period ending 360 days after the settlement date. These lock-ups are subject to exceptions as set out in the Prospectus and possible waiver by the Joint Global Coordinators (as defined below).
- The Company has appointed BNP Paribas, Goldman Sachs International and J.P. Morgan Securities plc as joint global coordinators for the Offer (the “Joint Global Coordinators”).
- This press release also serves as the pricing statement relating to the Offer as required by article 17(2) of the Prospectus Regulation and has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). It is available on the Company’s website ([www.jdepeets.com](http://www.jdepeets.com)), subject to applicable securities laws

Casey Keller, Chief Executive Officer of JDE Peet’s, said, “We are thrilled to price this offer on Euronext Amsterdam during this extraordinary time. Seeing the investor interest in JDE Peet’s reinforces the belief in our strategy and solidifies our role as a global leader in coffee and tea. The dedication of our global team is what drives our success and I thank them all again for their commitment”.

“We are very encouraged by the strong response we received from investors and are excited to reach this strategic milestone. We welcome our new shareholders and believe that they, like JAB, will continue to recognise the strong potential for growth in JDE Peet’s business” said Olivier Goudet, Chief Executive Officer and Managing Partner of JAB, and Chair-designate of the Board.

“We congratulate the JDE Peet’s team on the strong investor response to the initial public offering. We’re excited about the company’s great growth prospects and welcome the IPO as it brings flexibility and optionality, as well as establishes a public mark for the value of our stake. We continue to own a substantial position in the company and look forward to remaining engaged via our two board seats”, added Dirk Van de Put, Chairman and Chief Executive Officer of Mondelēz International.

## SHARE CAPITAL AND MAJOR SHAREHOLDERS

Immediately after settlement of the Offer, 495,386,168 Ordinary Shares will be in issue. 498,719,501 Ordinary Shares will be in issue, if the Over-Allotment Option is exercised in full.

Immediately after settlement of the Offer, Acorn Holdings will hold 308,234,524 Ordinary Shares, representing approximately 62.2% of the issued share capital of the Company (excluding the Over-Allotment Option); decreasing to 302,302,847 Ordinary Shares, representing approximately 60.6% of the issued share capital of the Company, if the Over-Allotment Option is exercised in full.

Immediately after settlement of the Offer, JAB,<sup>4</sup> through Acorn Holdings and JAB Holdings, will hold an economic interest in 188,423,126 Ordinary Shares, representing approximately 38.0% of the issued share capital of the Company (excluding the Over-Allotment Option); decreasing to 184,980,381 Ordinary Shares, representing approximately 37.1% of the issued share capital of the Company, if the Over-Allotment Option is exercised in full.

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<sup>4</sup> JAB Holding Company S.à r.l. is in turn, indirectly, controlled by Agnaten SE, its majority shareholder, and Lucesca SE. Agnaten SE and Lucesca SE, indirectly, share voting and investment control over JAB and its subsidiaries.

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Immediately after settlement of the Offer, Mondelēz International, through Mondelez Coffee HoldCo, will hold 115,723,073 Ordinary Shares, representing approximately 23.4% of the issued share capital of the Company (excluding the Over-Allotment Option); decreasing to 114,273,798 Ordinary Shares, representing approximately 22.9% of the issued share capital of the Company, if the Over-Allotment Option is exercised in full.

#### *Corporate Authorisation*

In addition to the corporate authorisations set out under “*Corporate Authorisations*” in the Prospectus – in connection with the JDE Peet’s Long Term Incentive Plan (the “JDE Peet’s Plan”) and the other medium- to long-term incentive plans described in the Prospectus, pursuant to a resolution adopted by the general meeting (*algemene vergadering*) of the Company, the Board has been authorised to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares for a period of five years following the Settlement Date. This authorisation of the Board has been limited to up to a maximum of 2% of the Ordinary Shares issued and outstanding on the Settlement Date and may only be used for purposes of the JDE Peet’s Plan and such other incentive plans. Under Dutch law, holders of Ordinary Shares do not have pre-emptive rights with respect to the issuance of shares to employees of the Company.

#### **CORNERSTONE INVESTMENTS**

Pursuant to their respective commitments, Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC); various funds and accounts under the management of FMR; and JAB Holdings have subscribed for an aggregate amount of €761 million at the Offer Price (the “Cornerstone Investments”).

The Cornerstone Investments were for the following amounts: (i) Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC): €100 million (in aggregate) corresponding to 3,174,603 Ordinary Shares; (ii) FMR: €361 million corresponding to 11,460,317 Ordinary Shares; and (iii) JAB Holdings: €300 million corresponding to 9,523,809 Ordinary Shares.

#### **OVER-ALLOTMENT OPTION**

J.P. Morgan Securities plc acting as stabilisation manager (the “Stabilisation Manager”) on behalf of the Underwriters has been granted an over-allotment option of up to 15% of the Offer Shares (the “Over-Allotment Option”). The Over-Allotment Option consists of 3,333,333 additional Ordinary Shares to be issued by the Company, 5,931,677 additional Ordinary Shares to be sold by Acorn Holdings and 1,449,275 additional Ordinary Shares to be sold by Mondelez Coffee HoldCo (together, the “Over-Allotment Shares”). The Over-Allotment Option can be exercised within 30 calendar days after the commencement of conditional dealings in the Offer Shares to cover over-allotments, if any, in connection with the Offer or facilitate stabilisation transactions, if any.

#### **STABILISATION**

In connection with the Offer, the Stabilisation Manager (or any of its agents or affiliates) on behalf of the Underwriters (as defined below), may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, over-allot the Over-Allotment Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the first trading date and ending no later than 30 calendar days thereafter. The Stabilisation Manager, or any of its agents or affiliates, will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such

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stabilising transactions, if commenced, may be discontinued at any time without prior notice and must be discontinued within 30 days after the commencement of conditional dealings in the Offer Shares. In no event will measures be taken with the intention of stabilizing the market price of the Ordinary Shares above the Offer Price. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offer. The Stabilisation Manager may, for purposes of the stabilising transactions, over-allot Shares up to a maximum of 15% of the total number of Offer Shares placed under the Offer.

## **LISTING AND TRADING**

Listing of and first trading in the Ordinary Shares on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam under the symbol “JDEP” will commence today Friday, 29 May 2020 at 9.00 CET.

Settlement of the Offer and the start of unconditional trading in the Offer Shares is expected to take place on Tuesday, 2 June 2020.

## **RISK FACTORS**

Investing in the Ordinary Shares involves certain risks. A description of these risks, which include risks relating to the Company’s business and industry and risks relating to the Offer and the Ordinary Shares, is included in the Prospectus.

The Prospectus and this press release are available free of charge on the Company’s website ([www.jdepeets.com](http://www.jdepeets.com)), subject to applicable securities laws.

## **UNDERWRITERS**

The Company has appointed BNP Paribas, Goldman Sachs International and J.P. Morgan Securities plc as Joint Global Coordinators for the Offer.

Banco Santander, S.A., BofA Securities (Merrill Lynch International), Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, ING Bank N.V., MUFG Securities EMEA plc and UniCredit Bank AG, together with the Joint Global Coordinators, are acting as joint bookrunners for the Offer (the “Joint Bookrunners”).

Banca IMI S.p.A (Intesa Sanpaolo Group), Bayerische Landesbank, COMMERZBANK Aktiengesellschaft, Coöperatieve Rabobank U.A., Landesbank Baden-Württemberg, Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch, SMBC Nikko Capital Markets Europe GmbH and TD Securities Inc., are acting as co-lead managers for the Offer (the “Co-Lead Managers” and, together with the Joint Bookrunners, the “Underwriters”).

J.P. Morgan Securities plc will act as Stabilisation Manager on behalf of the Underwriters. ING Bank N.V. will act as the listing agent for the admission to listing and trading of the Ordinary Shares.

## **EARLIER ANNOUNCEMENTS RELATED TO THE OFFER**

On Tuesday, 19 May 2020, the Company announced its intention to launch an offering and list on Euronext Amsterdam. On Tuesday, 26 May 2020, the Company announced the publication of the Prospectus and indicative price range of the Offer. On Thursday, 28 May 2020, the Company announced the anticipated closing of the Offer period. The press releases are available free of charge on the Company’s website ([www.jdepeets.com](http://www.jdepeets.com)), subject to applicable securities laws.

## **CONTACTS**

Investor Relations: [ir@JDEPeets.com](mailto:ir@JDEPeets.com)

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Media Relations: [media@JDEPeets.com](mailto:media@JDEPeets.com)

## **DISCLAIMER**

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Ordinary Shares in any jurisdiction, including the United States, Canada, Australia, South Africa or Japan.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. The Company has no intention to register any part of the Offer in the United States or make a public offering of securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Ordinary Shares is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the UK Financial Services and Markets Act 2000, as amended) and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Ordinary Shares in any Member State of the European Economic Area or the United Kingdom. With respect to any Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of Ordinary Shares requiring publication of a prospectus in any Relevant State. As a result, the Ordinary Shares may only be offered in Relevant States: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the Offer and the Ordinary Shares to be offered so as to enable the investor to decide to purchase or subscribe for the Ordinary Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company or the Selling Shareholders that would permit an offer of Ordinary Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Ordinary Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements, including the Company's financial and operational medium- to long-term objectives that are, or may be deemed to be, "forward-looking statements".

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These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "targets", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, the Selling Shareholders, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The Underwriters are acting exclusively for the Company and/or the Selling Shareholders and no one else in connection with any offering of Ordinary Shares. They will not regard any other person as their respective clients in relation to any offering of Ordinary Shares and will not be responsible to anyone other than the Company and/or the Selling Shareholders for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Ordinary Shares, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

At the date of this press release, the Company is still a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) named JDE Peet's B.V.. The Company is expected to be converted into a public company with limited liability (*naamloze vennootschap*) and to be renamed to JDE Peet's N.V. immediately prior to settlement.

In connection with the Offer, each of the Underwriters and any of their affiliates, may take up a portion of the Ordinary Shares in the Offer as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any

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liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares subject of the Offer have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

*Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Offer Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*