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**PICARD GROUP ANNOUNCES THAT INVEST GROUP ZOUARI (IGZ) HAS ENTERED INTO A PUT OPTION AGREEMENT WITH LION CAPITAL FOR THE ACQUISITION OF A MAJORITY OF ITS SHARES**

**PARIS, FRANCE. SEPTEMBER 30, 2024**

The Picard Group today announced that Invest Group Zouari (IGZ) has entered into a put option agreement to purchase from Lion Capital the entirety of its 52% stake in the business. The transaction is subject to customary closing conditions, including required works council and regulatory approvals, and is expected to close in the first quarter of 2025. Once completed, IGZ will control the Picard Group. IGZ's controlling shareholder will fully roll over its stake in IGZ and inject a further €40 million of fresh equity. As part of the transaction, ICG, a long-standing investor in IGZ with a minority voting interest, will increase its investment in IGZ to €460 million as a testament to its commitment to the Picard Group.

IGZ expects to fund the transaction with a combination of fresh equity and loans from its shareholders and a c.€120 million vendor loan from Lion Capital, in each case, sitting outside the perimeter of the existing financing arrangements, as well as c.€200 million in cash from the Picard Group, which is expected to be funded by the incurrence of new senior secured debt at Lion/Polaris Lux 4 S.A. or another member of the Picard Group. This senior secured debt is expected to be incurred and, as permitted from time to time by the Picard Group's existing financing arrangements, utilized regardless of the closing of the transaction. Pending the incurrence of such senior secured debt, IGZ has obtained €200 million in committed bridge financing from BNP Paribas and HSBC.

The Picard Group does not expect the transaction to constitute a change of control under its existing financing arrangements, which will remain in place.

**ENDS**

**About Picard Group**

Picard is the leading retailer of frozen food products in France, based on sales, and is a pioneer in the sector. In calendar year 2023, Picard had an approximate 19.8% market share (including ice cream products) of the approximately €9.1 billion French frozen food market according to internal data and industry publications (prepared by NielsenIQ Retailers Panel). Picard offers its customers a total of approximately 1,320 different frozen food SKUs (or an average of approximately 1,123 SKUs per store), including unprocessed meat, fish and seafood, fruits and vegetables and bakery products, as well as a full range of ready-made starters, main courses, desserts and ice cream at various price points.

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 transforming the way the French public perceives and consumes frozen food.

## **About Invest Group Zouari**

Invest Group Zouari (IGZ) is controlled by the Zouari Group, and ICG holds a non-controlling interest in IGZ. The Zouari Group is a French holding company mainly involved in food retail, non-food retail and real estate, that was co-founded by Moez Zouari and Soraya Zouari in 2000.

## **About ICG**

ICG is a global alternative asset manager with over 35 years of history. Founded in 1989, ICG is listed on the London Stock Exchange (ticker symbol: ICG) and is part of the FTSE 100. As of June 30, 2024, ICG managed \$101 billion of assets in third-party funds and proprietary capital, principally in closed-end funds. Its goal is to generate income and consistently high returns while protecting against investment downside. Investing across the capital structure, ICG combines flexible capital solutions, local access and insight with an entrepreneurial approach. ICG operates across four asset classes: structured and private equity, private debt, real assets and credit.

## ***Forward Looking Statements***

This press release may include “forward-looking statements” within the meaning of the securities laws of certain jurisdictions. Forward-looking statements provide the Picard Group’s current expectations, intentions or forecasts of future events.

Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “believe,” “expect,” “anticipate,” “may,” “intend,” “will,” “should,” “estimate” and similar expressions or the negatives of these words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward looking.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that could potentially be inaccurate and that could cause future results to differ materially from those expected or implied by the forward-looking statements. In addition, even if future results are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results in subsequent periods.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Picard Group’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if Picard Group’s results of operations, financial condition and liquidity, and the development of the industry in which the Picard Group operates are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

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