



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

São Paulo, Brazil; 12 August 2021

Partners Group to sell Brazil's leading fresh food retailer Hortifruti Natural da Terra to Americanas

Partners Group, a leading global private markets firm, has agreed, on behalf of its clients, to sell Hortifruti Natural da Terra ("Hortifruti" or "the Company"), Brazil's largest fresh food retail chain, to Brazilian conglomerate Americanas S.A. ("Americanas"). The transaction values Hortifruti at an enterprise value of BRL 2.4 billion.

Founded in 1989 and headquartered in Rio de Janeiro, Hortifruti is Brazil's largest retail chain specializing in fresh products such as fruits, legumes, and vegetables ("FLV"), with 73 stores. Hortifruti is the most technologically advanced fresh food retailer in the country, with 16% of sales stemming from digital channels in 2020, providing a critical service to customers during the COVID 19 outbreak as people increasingly relied on online delivery services to obtain food and other everyday items. The Company has a loyal customer base, with more than 1.4 million members in its loyalty program, and clients who, on average, shop at Hortifruti stores more than 34 times annually.

Over the last five years, Partners Group employed its entrepreneurial governance approach at Hortifruti to support the implementation of several transformational value creation initiatives and drive the Company's strong growth. Partners Group helped the business almost double its store base through both organic expansion and add-on acquisitions, created and expanded its online capabilities, the need for which was further accelerated by the pandemic, and optimized its delivery of fresh products to homes within two to six hours, ensuring the same high level of service and product quality that shoppers are accustomed to when buying in person.

Tiago Andrade, Head of São Paulo, Private Equity, Partners Group, says: "We are extremely proud of our successful work with Hortifruti Natural da Terra. During our ownership period, we transformed a family business into a fully professional enterprise, significantly improving the quality of management, processes, and systems. We have built a strong foundation for Hortifruti to enter its next phase of growth and believe it is the ideal time to exit the business on behalf of our clients. We are confident that Americanas is the right institutional partner for all stakeholders to advance the Company, given its omnichannel ecosystem capabilities, which will allow Hortifruti to accelerate both its brick-and-mortar and digital growth. We look forward to seeing the business and its employees continue on this upward trajectory going forward."

Thiago Picolo, Chief Executive Officer, Hortifruti, comments: "During our partnership with Partners Group, Hortifruti experienced strong growth and a cultural transformation, becoming the leading omnichannel fresh foods retailer in Brazil, which local communities have counted on during the pandemic. Partners Group's global platform and operational expertise, combined with the high-quality Operating Directors that it appointed to Hortifruti's Board, were valuable resources as management led the transformation process. We are grateful to Partners Group for their years of hard work and feel well-positioned to continue growing as part of the Americanas family."

Banco J.P. Morgan S.A. acted as exclusive financial advisors, Lefosse Advogados served as legal advisors, and Alvarez & Marsal served as vendor due diligence advisors to Partners Group.

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on LinkedIn or Twitter.

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