



## **Jacobs Holding announces private placement of 156,658 shares in Barry Callebaut to Ontario Teachers' Pension Plan and launches placement of 393,342 shares in an accelerated bookbuilding**

**Jacobs Holding remains reference shareholder of Barry Callebaut and committed for the long-term**

*Zurich, 11 November 2019* - **Jacobs Holding AG (Jacobs Holding) announces the sale of 156,658 shares (2.85%) in Barry Callebaut AG (Barry Callebaut or the Company) in a private placement to Ontario Teachers' Pension Plan (Ontario Teachers') and the launch of an accelerated bookbuilding process of 393,342 Barry Callebaut shares (7.17%). Jacobs Holding is thus diversifying its portfolio while remaining Barry Callebaut's reference shareholder with a stake of 40.08%, no intention of a further sell down and unchanged representation on the Board of Directors, and staying fully committed to the Company and its current growth strategy.**

The stake in Barry Callebaut accounts for the vast majority of Jacobs Holding's total net assets. Jacobs Holding's Board of Directors has decided that Jacobs Holdings needs to broaden its investments and diversify its asset base in order to create a more balanced portfolio. Jacobs Holding's mandate is to ensure a broad-based, sustainable income for Jacobs Foundation, the only economic beneficiary of Jacobs Holding.

### **Ontario Teachers' to broaden Barry Callebaut's shareholder base**

Ontario Teachers', Canada's largest single-profession pension plan with CAD 201.4 billion in net assets at June 30, 2019, has committed to purchase a total of 156,658 Barry Callebaut shares from Jacobs Holding (the Private Placement), subject to the successful completion of the accelerated bookbuilding mentioned below. The Private Placement represents approximately 2.85% of Barry Callebaut's share capital. Ontario Teachers' has committed to a one-year lock-up.

In a concurrent transaction, Jacobs Holding announces the placement of 393,342 Barry Callebaut shares in an accelerated bookbuilding process to investors in Switzerland and to qualified investors outside Switzerland in a transaction not subject to the registration requirements of the US Securities Act (the Offering). The Offering comprises 7.17% of Barry Callebaut's share capital and will start with immediate effect. The result of the Offering will be announced after the bookbuilding process has been completed.

### **Jacobs Holding remains fully committed as reference shareholder**

Following completion of the Private Placement and the Offering, Jacobs Holding will retain 2,199,986 shares or 40.08% of Barry Callebaut's share capital. It has agreed to a two-year lock-up with respect to the remainder of its holding. Jacobs Holding will remain the reference shareholder with no intention of a further sell down and stays fully involved in the development of the Company. This includes unchanged representation on Barry Callebaut's Board of Directors.

**Philippe Jacobs, Co-Chairman of Jacobs Holding said:** "Barry Callebaut is and will remain in every respect the most important investment for us and this transaction does not change our relationship to the Company our father founded. We are deeply convinced of its continued growth prospects and support the management team in the implementation of its strategy. We will remain involved and fully committed to Barry Callebaut as reference shareholder in the long run."

### **Income from Jacobs Holding flows to Jacobs Foundation**

Jacobs Holding is an investment company founded by late entrepreneur Klaus J. Jacobs, in which he bundled his entrepreneurial activities in 1994. The only economic beneficiary of Jacobs Holding is the Jacobs Foundation, one of the world's leading charitable foundations for the promotion of development opportunities for children and young people. Since the foundation was established in 1989, more than CHF 550 million has been paid out cumulatively; in the last years the amount was around CHF 45 million per year.

Jacobs Holding invests with a long-term horizon in companies that are active in a non-cyclical business, already have or aim for a leading market position and have further growth and value creation potential. A strong management team and a healthy corporate culture are also important. In addition to its stake in Barry Callebaut, Jacobs Holding has established two new investments pillars over the past three years: dental services, with Colosseum Dental Group and North American Dental Group, and Cognita, which operates over 70 private schools worldwide.

### **About Ontario Teachers'**

The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with CAD 201.4 billion in net assets at June 30, 2019. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.7% since the plan's founding in 1990 (all figures as at Dec. 31, 2018 unless noted). Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 327,000 active and retired teachers.

Credit Suisse is acting as sole bookrunner on the Offering and as financial advisor to Jacobs Holding on the Private Placement.

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