



Petit Forestier Group strengthens its long-term shareholder base with investment from Wren House

VILLEPINTE, 26 April 2024

Petit Forestier Group, the European leader in sustainable refrigeration rental, announces that agreements have been reached between Petit Forestier Group and Wren House, a global infrastructure investment fund and Sofina, a Belgian global investment company, to acquire the minority stake the latter has held in the Group since 2007.

Wren House has a track record of over a decade of successfully investing in infrastructure assets. Based in London, Wren House is a growing platform that seeks to build a diversified, high-quality portfolio of direct infrastructure investments in OECD countries. Wren House is pleased to enter into this long-term partnership with the Group as it seeks to execute its strategic growth plans.

This investment strengthens Petit Forestier's shareholder base and provides the Group with stability to pursue its strategic plans. These plans follow its development along three key pillars: international expansion within both its existing markets and new markets outside of Europe, a commitment to the sector's energy transition, and the digitalisation of the Group.

Léonard FORESTIER, CEO Petit Forestier Group, said: *'For our family-owned group, this agreement marks a new step in our ambition to become the world leader of sustainable refrigerated rentals. I would like to thank Sofina for these incredible 17 years of trusted partnership. With Wren House, we have found a long-term partner who will support us in our development while respecting our heritage, the entrepreneurial spirit of the Forestier family, our passion for service and the creation of value for our customers.'*

Philippe Busslinger, CEO of Wren House, said: *"We are excited to partner with Petit Forestier Group's exceptional management team and the Forestier family to support the Company's growth, digitalisation plans and the ongoing electrification of its fleet. This partnership marks our third investment in the logistics leasing space in the past couple of years and highlights our strong conviction in the growth trends underlying these critical services. This investment continues Wren House's investment strategy in France following the acquisition of Almaviva Sante in 2021. We look forward to working with the management team and our new partners to capitalise on the many opportunities in this fast-growing and evolving market."*

Finally, Harold Boël, CEO of Sofina added *'It has been a privilege to be an investor and partner in Group Petit Forestier for the past 17 years, during which we have seen the company grow and thrive. We are proud of our journey together and the many years of fruitful collaboration between ourselves and the Forestier family. We are delighted that a new strong partner will step in to accompany the group in the next chapters of value creation for all stakeholders. As the company embarks on a new chapter in its development, it is an excellent moment for Sofina to crystallize value, in line with our strategy. We admire the Forestier family's entrepreneurial spirit and remain strong believers in their ambitious plans. We wish the family, the new investor and all GPF employees the best of success for the future.*

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Natixis Partners served as financial advisors to Petit Forestier Group in connection with the transaction, and Cabinet Desfilis served as its legal advisors.

Lazard and CACIB served as financial advisors to Wren House in connection with the transaction, and Allen & Overy served as its legal advisors.

Rothschild & Co served as financial advisors to Sofina in connection with the transaction, and Linklaters served as its legal advisors.

ABOUT WREN HOUSE

Wren House is a global infrastructure investment manager, with a core and core plus mandate and a strong focus on North America and Europe. We focus on delivering attractive risk-adjusted returns across private equity and structured solutions through a disciplined investment approach over a long-term horizon, and responsible active asset management. We believe in partnership and alignment between our team, our co-investors, and our management teams. We work closely with these partners to bring a differentiated, innovative investment approach and to drive value creation. Our portfolio has included investments in logistics, airports, ports, water, energy generation (conventional and renewables), electricity distribution and transmission, social and digital infrastructure across the US, UK, Europe, Australia, Central and South America. Wren House is based in London, with an office in New York.

Further information on Wren House and its portfolio is available at: <http://whinfra.com>

ABOUT PETIT FORESTIER GROUP

"United, let's enhance the quality of life with our cutting-edge cold chain expertise": this is the purpose of Petit Forestier Group, which every day in more than 21 countries brings to life our 5,600 talents in the service of refrigeration.

A family business for more than 115 years, with a turnover of more than 1 billion euros. Petit Forestier Group is driven by passionate men and women. Through its activities, the Group ensures the preservation of food products, medical products and any other goods whose quality and durability are guaranteed by the cold chain.

Petit Forestier Group brings together all the know-how required to anticipate and meet the specific cold control needs of its customers.

Our business is based on the entire cold chain, from the industrial manufacture of vehicle bodies and the rental of its products - vehicles, display units and containers - to the resale of vehicles and the recycling of spare parts. An additional vehicle rental offer on the dry market meets similar operational continuity challenges. www.petitforestiergroup.com

ABOUT SOFINA

Sofina is a Belgian investment company, listed on Euronext Brussels. Sofina's mission is to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses. Relationships and alignment are at the heart of what we do. Sofina has investments in Europe, Asia and the United States in various sectors, with a particular focus on Consumer and retail, Digital transformation, Education, Healthcare and life sciences as well as Sustainable supply chains. For more information, please visit www.sofinagroup.com