

Press release

## **2MX Organic and InVivo join forces to create a leader in responsible retail**

**2MX Organic and InVivo announce that they have entered into exclusive negotiations to create a European leader in sustainable, alternative and responsible retail**

- **A combination of 2MX Organic with InVivo Retail, the distribution branch of InVivo Group, funded in newly issued 2MX ordinary shares**
- **A strong and shared ambition for development and innovation**
- **Additional expertise to accelerate and strengthen InVivo Retail's priority pillars: gardening, petcare, food and digital**
- **The launch in France of a new fresh and local food distribution concept under the brand *Le Grand Marché - Frais d'Ici***
- **ESG commitments – environmental, social and governance – at the heart of the project**
- **A project fully in line with the expectations of consumers in search of meaning and authenticity, and willing to promote local products**
- **Solid financial resources to fuel organic and external growth ambitions**

Paris, March 31, 2022 – 2MX Organic, a *Special Purpose Acquisition Company* (SPAC) listed on Euronext Paris, and InVivo have entered into exclusive negotiations<sup>1</sup> with a view to creating a responsible retail leader in Europe around InVivo's subsidiary, InVivo Retail, a retail division focused on gardening, petcare and food.

**InVivo is one of Europe's leading agricultural and agri-food groups** with sales worth nearly €10 billion. It brings together 188 member cooperatives **representing more than half of French farmers. InVivo is also a "société à mission" since October 2020.**

2MX Organic and InVivo Retail will form a **disruptive retail player** combining tradition and modernity, production and distribution, agricultural know-how and innovation, and in-store and online experience. This player will initiate the certification process to become a "société à mission" and a B-Corp certified company as soon as possible.

The complementary nature of their expertise will enable them to accelerate the development of InVivo Retail on a national and European scale, and thus offer consumers a sustainable and local product range that respects nature, with an approach balancing pricing and quality.

### **InVivo Retail: a French leader<sup>2</sup> in gardening, also present in the growing markets of petcare and food distribution**

InVivo Retail has developed a specialized distribution network that is unique in France, consisting of **1,600 stores**, 220 of which are directly owned. These include gardening retailers *Gamm vert*, *Jardiland*, *Delbard* and *Jardineries du Terroir*, food distribution brands *Frais d'Ici* and *Bio&Co* and petcare retailer *Noa*. InVivo Retail

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<sup>1</sup> The parties have agreed on a mutual exclusivity of discussions and negotiations for a period of 5 weeks.

<sup>2</sup> Jardiland laureate of the "Best Chain Store of the Year" award in the gardening and petcare category in 2021 and Gamm Vert laureate of the "French Favourite Chain Store" award in 2021

has a strong local presence (**86% of the French population living less than 20 minutes away from an InVivo Retail brand store**) and a unique legitimacy in the agricultural world through InVivo Group.

### **2MX Organic: highly complementary expertise**

2MX Organic's and InVivo Retail's ambition is to **become a key player of tomorrow's retail industry**, in line with consumer expectations for a more sustainable and responsible model. It combines the expertise of 2MX Organic's founders – Moez-Alexandre Zouari, Xavier Niel and Matthieu Pigasse – complementary to each other and to those of InVivo and InVivo Retail. This ambition will be supported by the funds raised during its IPO, amounting to 300 million euros, and by significant new financial resources.

### **An alliance to accelerate InVivo Retail's growth and create a European leader**

The strategy of this new specialized distribution player, responsible and committed, will be based on the following four pillars:

- **Consolidating its leadership position in the gardening market**, in particular through the finalization of stores' renovation, a product offering focused on new consumer uses, the development of a robust offer of own brands (*ECLOZ*, *INVIVO Nous on sème*) and sustainable and organic products.
- **Accelerating development in the petcare market**, by expanding the product offering and formats (in-store and online sales) again based on InVivo Retail's own brand, *PURE FAMILY*.
- **Scaling up food activities through the launch of a new store concept under a new brand name** adjacent to existing gardening outlets. This new brand, **Le Grand Marché - Frais d'Ici**, will be specialized in the **food distribution of fresh and local products**: fresh produce, cheese, bakery, fishmonger and butcher's counter. It will draw on the strengths of the new group, notably the availability of supplies secured through InVivo's network of member cooperatives. A first concept store will be opened within 12 months at the *Jardiland* store in Bonneuil-sur-Marne (in the Paris region). The concept will then be extended to directly owned stores (with an available land reserve of 30,000 m<sup>2</sup> already identified) and to the franchise network.
- **A digital transformation to complement the e-commerce offer**. InVivo Retail already has significant digital assets: two e-commerce sites (*Gammvert.fr* and *Jardiland.com*) in full expansion, with 75 million unique visitors per year. These assets will be reinforced through the addition of 2MX Organic's and InVivo's *Digital Factory's*<sup>3</sup> existing expertise in order to improve the conversion rate through a more personalized approach to customers, to optimize the *click and collect* format within the store network and gradually enable these sites to evolve towards a true multi-brand marketplace model.

### **Ambitious CSR commitments: the first French retailer to adopt the "société à mission" status**

These commitments are already being deployed at InVivo Retail, under a shared objective "*Acting to ensure everyone's access to nature's benefits*". In line with 2MX Organic's ESG commitments, InVivo Retail's CSR strategy, which aims to provide a responsible and local offer, is already reflected in concrete and ambitious objectives aimed for instance at:

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<sup>3</sup> Created in May 2018, InVivo Digital Factory is an entity dedicated to the digital transformation of the group, of its businesses and its member cooperatives. For more information: [www.invivo-group.com/fr/invivo-digital-factory](http://www.invivo-group.com/fr/invivo-digital-factory)

- **Protecting nature's sustainability:** 80% of InVivo Retail's products with a positive impact in 2025 (22% in 2021) and 100% of its packaging eco-designed by 2030.
- **Promoting nature's benefits:** ensure that 100% of customers have the capacity to be self-producers (67% of French people have engaged in a self-production activity in 2021<sup>4</sup>) and 100% of the product offering accessible online by 2025 (compared to 14% in 2021).
- **Mobilizing stakeholders:** 90% of plant production sourced from France in 2025 (69% in 2021).

### **A financial structure fuelling an ambitious development project**

With the funds raised during its IPO and with significant new financial resources, this project will help accelerate the development of InVivo Retail's existing brands, invest in a fast-changing retail market and offer new concepts, while being able to seize external growth opportunities and **becoming a consolidation platform on a national and European scale.**

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The contemplated transaction would consist in a contribution in kind of InVivo Group's entire stake in InVivo Retail, representing 100% of InVivo Retail's share capital and voting rights, for the benefit of 2MX Organic. Following this transaction, InVivo Retail would become a 100% owned subsidiary of 2MX Organic.

This combination would be based on a 675 million euros enterprise value for InVivo Retail.

The contribution in kind corresponding to InVivo Retail's share capital would be integrally remunerated by the issuance of new ordinary shares of 2MX Organic, issued at a unit price of 10 euros each. The admission to trading on the professional segment of Euronext Paris of the ordinary shares newly issued by 2MX Organic would be requested by 2MX Organic.

Following this transaction, 2MX Organic's shareholding structure would be composed of InVivo Group (which would become the controlling majority shareholder of 2MX Organic) and of the current shareholders of 2MX Organic. The breakdown of 2MX Organic's share capital and voting rights would be determined after the end of the 30-day redemption period which would be opened from the day the business combination notice will be issued in accordance with 2MX Organic's articles of association. In absence of redemption request from 2MX Organic's shareholders holding class B preferred shares during this 30-day redemption period, InVivo Group would detain 55% of InVivo Retail's share capital and voting rights and the current shareholders of 2MX Organic would detain 45% of InVivo Retail's share capital and voting rights. Furthermore, InVivo Group would have the possibility to capitalize part of its shareholder loans account within InVivo Retail, in which case the shareholding of InVivo Group at the capital of 2MX Organic might represent up to 63% of 2MX Organic's share capital and voting rights.

Following the transaction, the Board of Directors of 2MX Organic would be composed of 10 Board members appointed by decision of the ordinary general meeting of 2MX Organic, 6 of which (including 1 fulfilling the independence criteria set by the AFEP-MEDEF code) would be appointed amongst candidates proposed by InVivo Group, and 4 (including 1 fulfilling the independence criteria set by the AFEP-MEDEF code) would be appointed amongst candidates proposed by the founding shareholders of 2MX Organic. Mr Thierry Blandinières, Chief Executive Officer of InVivo Group would act as Chairman of the Board of Directors of 2MX Organic and Mr Moez-Alexandre Zouari and Mr Guillaume Darrasse would continue to act as Chief Executive Officer of respectively 2MX Organic and InVivo Retail.

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<sup>4</sup> Source: l'Obsoco for InVivo Retail - Self-production barometer - publication in March 2022

The transaction would be solely financed by the issuance of new ordinary shares by 2MX Organic as remuneration for the contribution in kind of the entire share of InVivo Retail. No recourse to debt or to additional capital increase by way of public or non-public offering would be necessary. InVivo Retail would thus benefit from 2MX Organic's assets to finance its development, through notably the use of the funds raised by 2MX Organic on the occasion of its initial public offering.

The contemplated transaction would be subject to the signature of a definitive agreement between InVivo Group and 2MX Organic and would have to be approved by the respective Board of Directors of both companies. Before any definitive agreement is signed, the transaction would be subject to the information-consultation procedures with the work councils of InVivo Retail and InVivo Group.

The completion of the contemplated transaction would also be subject to certain conditions, notably (i) the granting of a waiver from the AMF with respect to the obligation of filing a mandatory tender offer on the shares issued by 2MX Organic in accordance with Article 234-9.3° of the AMF General Regulations, InVivo Group detaining more than 30% of 2MX Organic's share capital and voting rights by the mechanical effect of the contribution in kind corresponding to the share capital of InVivo Retail, (ii) the approval by the AMF of a draft prospectus related to the request for admission to trading on the professional segment of Euronext Paris of the ordinary shares newly issued by 2MX Organic as remuneration for the contribution in kind, (iii) the approval on the contribution in kind, its valuation and its remuneration by the shareholders of 2MX Organic, and (iv) the granting of any regulatory authorisation which would be necessary. The completion of the transaction should take place during the second semester of 2022.

## Reminder of the rules relating to the approval of a business combination by 2MX Organic and the redemption of the Class B preference shares issued by 2MX Organic

Upon approval of the proposed business combination by the Board of Directors of 2MX Organic ruling at the qualified majority, i.e. an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the "**Qualified Majority**") the redemption of the Class B preferred shares B issued by 2MX Organic (the "**B Shares**") may be implemented at the joint initiative of 2MX Organic and any shareholder holding B Shares, under the terms and conditions set forth in the prospectus issued by 2MX Organic in connection with the admission to listing and trading of the B Shares approved by the AMF on November 27, 2020 and in article 11.4 of 2MX Organic's by-laws, the provisions of which are reminded below for information purposes.

The redemption of the B Shares by 2MX Organic will require the following cumulative conditions to be fulfilled:

1. The Chairman of the Board of Directors must have convened, prior 29 November 2022, the members of the Board of Directors at a special meeting to submit for approval, a proposed business combination in the conditions provided for by article 13.4.2 of 2MX Organic's by-laws. Prior to vote on a proposed business combination, the Board of Directors shall have appointed a financial expert at the Qualified Majority. The financial expert will have a 10-day period to file its report to the Board of Directors.
2. The special meeting of the Board of Directors thus convened must have approved the proposed business combination at the Qualified Majority on the basis of the financial expert's report.
3. Following the favorable vote of the members of the Board of Directors, 2MX Organic will publish a notice (the "**IBC Notice**") (i) describing the terms and conditions of the proposed business combination (ii) containing in particular the mentions provided for by the Position Recommendation No. 2015-05 of the AMF and (iii) indicating that as a consequence of its approval by the Board of Directors at the Qualified Majority, the proposed business combination will be implemented.
4. Following the publication of the IBC Notice, 2MX Organic will provide the holders of B Shares with the opportunity to redeem all of their B Shares. Each holder of B Shares will then have a thirty (30) calendar day period following the IBC Notice to notify 2MX Organic that he/she/it wishes to have his/her/its B Shares repurchased by 2MX Organic.
5. To benefit from the redemption of B Shares to be initiated by 2MX Organic, each holder of B Shares shall:
  - have notified 2MX Organic, by registered letter with return receipt requested sent to the registered office to the attention of the Board of Directors' Chairman and copy to the Chief Executive Officer or by electronic telecommunication to the address that will be specified in the IBC Notice, no later than the thirtieth (30th) calendar day following the IBC Notice, his/her/its intention to have his/her/its B Shares redeemed;
  - have had full and entire ownership, on the thirtieth (30th) calendar day following the IBC Notice, of his/her/its B Shares held in pure or administrative registered form;
  - have put his/her/its B Shares exclusively into pure registered form (*forme nominative pure*) no later than two business days before the completion date of the business combination, and have kept such B Shares under such form until the date of redemption of the B Shares by 2MX Organic; and
  - not have transferred, on the redemption date of the B Shares by 2MX Organic, the full ownership of his/her/its B Shares;
  - not have informed 2MX Organic of his/her/its irrevocable undertaking not to request the redemption of his/her/its B Shares by 2MX Organic prior to the meeting of the Board of Directors that will vote on the proposed business combination.
6. The proposed business combination, as approved by the Board of Directors in accordance with 2MX Organic's by-laws, must have been completed by 2MX Organic on 29 November 2022 at the latest.

2MX Organic will only redeem the non-divided B Shares owned by a shareholder who has strictly complied with the conditions described above and only to the extent of the number of B Shares held by such shareholder.

2MX Organic will redeem the B Shares within a period expiring no later than the thirtieth (30th) calendar day following the date of completion of the Business Combination, or the next business day if such date is not a business day.

The redemption price of a B Share is set at ten (10) euros.

B Shares redeemed by 2MX Organic pursuant to 2MX Organic's bylaws will be cancelled immediately after their repurchase by way of a reduction in the share capital of 2MX Organic under the conditions and in accordance with the procedures provided for by the legal and regulatory provisions in force and in particular by the provisions of article L. 228-12-1 of the French Commercial Code. The Board of Directors will record the number of B Shares that will be redeemed and cancelled and will proceed with the corresponding amendments to 2MX Organic's bylaws.

The amount corresponding to the total redemption price of the B Shares redeemed by 2MX Organic pursuant to 2MX Organic's bylaws will be deducted from the share capital up to the amount of the capital reduction and from distributable sums, within the meaning of article L. 232-11 of the French Commercial Code, for the balance, in accordance with the legal and regulatory provisions in force.

### **Advisors**

For this transaction, Centerview Partners and Deutsche Bank are acting as financial advisors to 2MX Organic. Racine and Sekri Valentin Zerrouk (SVZ) are acting as legal counsels to 2MX Organic.

Natixis Partners is acting as financial advisor to InVivo Group. Fidal is acting as legal counsel to InVivo Group.

### **About 2MX Organic**

2MX Organic is a Special Purpose Acquisition Company (SPAC) registered in France, dedicated to making acquisitions in the production and distribution of consumer sustainable goods. It is supported by three unique and highly complementary sponsors with proven experience in value creation: (i) Moez-Alexandre Zouari, one of the leading French entrepreneurs in food distribution, particularly in the convenience sector, (ii) Xavier Niel and (iii) Matthieu Pigasse. 2MX Organic's ambition is to build a new major European player. This SPAC is driven by unparalleled industrial expertise, a differentiated acquisition strategy focused on sustainability in a highly fragmented market, a unique sourcing capacity and value creation over time through access to capital, expertise and a listing on Euronext Paris. For more information: [www.2mxorganic.com](http://www.2mxorganic.com)

### **About InVivo**

InVivo Group is one of Europe's leading agricultural groups with revenues of nearly €10 billion, with more than half of which generated in France, and a workforce of more than 13,000 employees, including more than 10,000 in France. With operations in 38 countries, it has more than 90 industrial sites, including 63 in France. A cornerstone of food sovereignty, InVivo operates across the entire value chain, from farm to fork, and is a leader in each of its strategic businesses: Agriculture; Malting; Milling, ingredients, bakery and pastry; Garden center and food retail; International grain trade; Wine. A global cross-functional centre for innovative and digital solutions completes the structure to accelerate the transformation of InVivo's businesses. For more information: [www.invivo-group.com](http://www.invivo-group.com)

### **About InVivo Retail**

InVivo Retail, InVivo Group's multi-brand, multi-channel distribution division, is active in four activities: gardening, petcare, decoration and food distribution.

Building on its leadership in its historical activities, notably plants and petcare, InVivo Retail has been able to build a food division focused on a local and organic offer, in short circuit.

InVivo Retail is positioned as a gardening market reference in France with Jardiland as the leading brand of garden centers, Gamm vert, the local brand and Delbard, the plant design brand. InVivo Retail is also developing its food distribution activity with the Frais d'Ici and Bio&Co brands, and its petcare activity with Noa.

With 1,600 points of sale, InVivo Retail expects to generate sales under its banners of nearly 3 billion euros (including tax) in the 2020-2021 fiscal year.

InVivo Retail is integrating engineering and design teams and deploying its uniqueness around innovation through its brands passion nature. Marque Passion Production has become the cross-functional subsidiary for all of the Group's business lines, serving its user-centered strategy. For more information: [www.invivo-retail.com](http://www.invivo-retail.com)

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