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## **FreshDirect acquired by Ahold Delhaize**

November 19, 2020

Ahold Delhaize and Centerbridge Partners have entered into a definitive agreement to acquire FreshDirect, an online grocer based in New York City.

Ahold Delhaize will acquire the majority share, funded by cash on hand, and Centerbridge Partners will be a minority equity investor with a 20 percent stake.

After the deal closes, FreshDirect will retain its brand name, report to a seven-person board, and continue to independently operate out of its facility in New York City. Financial terms of the deal were not disclosed. The transaction is expected to close in the first quarter of 2021, following the satisfaction of customary closing conditions, including regulatory clearance.

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"FreshDirect is a leading local brand in the fast-growing online grocery sector in the New York City metro area, one of the most important ecommerce food markets in the United States," said Frans Muller, Ahold Delhaize's CEO. "With its unparalleled quality of fresh food, exceptional brand recognition, and dedicated people, it has generated remarkable customer loyalty. This acquisition further propels our omni-channel evolution."

FreshDirect is a leader in the U.S. online grocery sector, with more than 20 years of local market and customer experience. As the name implies, the company focuses on fresh food, which represents more than 60 percent of its sales.

"It is a great addition and fit for our portfolio of leading local brands," continued Muller. "The deal allows us to reach additional customers in the New York trade area and therefore will add incremental sales to the business. It further enables us to address customers' growing preference for convenient ways to shop. Finally, we are excited to have Centerbridge alongside of us in this venture and believe our combined focus, expertise, and scale will help us maximize the success of FreshDirect going forward."

FreshDirect differentiates itself with direct and exclusive relationships with local farmers coupled with unique meal solution capabilities. The company's efficient supply chain enables faster and more direct delivery of fresh food than most other conventional grocery services, providing a further enhanced freshness experience to customers.

The company also brings with it a highly scalable and state-of-the-art fulfillment center, located in the Bronx, New York City. Finally, its ecommerce platform enables customer ordering, from picking through packing, to last mile delivery, including the ability to provide same day and rush delivery.

"We are strong believers that the future of grocery retail involves getting customers the best quality food, exactly when they want it, with the best customer service," said David McInerney, FreshDirect's CEO. "We have built FreshDirect into a reliable and recognizable business to serve this purpose. This transaction marks an important milestone in the continued growth of FreshDirect. I believe Ahold Delhaize's global scale, focus on strong, leading local brands, and ability to utilize cost-of-goods synergies, will allow FreshDirect to achieve its full potential."

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