

# General Atlantic Deepens Partnership with Joe & the Juice and Becomes Majority Shareholder

*Investment to help accelerate Joe & the Juice's expansion in international markets and core value creation initiatives*

*Expanded partnership reflects Company's strong fundamentals and global customer demand*

**New York - November 13, 2023** - General Atlantic ("GA"), a leading global investor, today announced it has entered into an agreement to acquire a majority interest in Joe & the Juice ("the Company"), a fast-growing freshly-made juice, coffee, and sandwiches concept, from Valedo Partners, which will fully exit its investment in the Company. General Atlantic first partnered with Joe & the Juice through a strategic minority growth investment in 2016. Upon completion of the transaction, General Atlantic will become majority control shareholder of the Company. Joe & the Juice plans to leverage its expanded partnership with General Atlantic to further accelerate the growth of its global footprint in key international markets, capitalize on strong customer demand, and extend its digital distribution channels.

Since General Atlantic's initial investment in October 2016, Joe & the Juice has achieved global scale and strong performance, growing revenue profitably by more than 4x and doubling its store footprint. Today, Joe & the Juice has more than 360 stores around the world, up from 175 in 2016, boasting industry leading store paybacks and profitability. During its partnership with General Atlantic, the Company launched and has significantly invested in digital channels, which now account for 30% of sales and are growing. Part of General Atlantic's investment will be used to reduce debt on the Company's balance sheets and focus on an unlevered store rollout in key international markets, capitalizing on global customer demand for convenient, healthy food.

General Atlantic's additional investment in Joe & the Juice underscores the firm's conviction in the Company's strong unit economics, concept, and digital momentum. Joe & the Juice intends to focus on continued international expansion in key markets, particularly in the U.S., where it now has ~70 stores, up from less than five at the time of General Atlantic's investment in 2016. The Company sees growth opportunities in additional international markets, including the UK and Europe, Middle East, Asia, and Latin America. Following its success in the Middle East region, where Joe & the Juice now has 23 franchised stores, the Company plans to accelerate its franchising partnership worldwide.

"As a long-term partner to Joe & the Juice, General Atlantic is proud to become a majority investor in the brand and continue our collaboration with the management team. Joe & the Juice's business momentum is inflecting, and we are excited to build on the Company's digital traction and accelerate company-owned and franchised unit growth," said Andrew Crawford, Managing Director and Global Head of Consumer at General Atlantic.

"Our increased investment in Joe & the Juice is a testament to the global receptivity of the brand. Joe & the Juice reflects broader secular trends of convenience and healthy living, while also possessing a brand which resonates with customers in multiple markets. We see further runway to double down on our commitment and unlock the business' full potential," added Melis Kahya Akar, Managing Director and Head of Consumer for EMEA at General Atlantic.

"We are delighted to have General Atlantic's expanded commitment to Joe & the Juice. Over the past seven years, General Atlantic has demonstrated a true dedication to collaboration as we have worked together to achieve our growth aspirations," said Thomas Noroxe, CEO of Joe & the Juice. "As we make strides into our next chapter, we look forward to bringing Joe & the Juice to more customers globally through our focus on geographic expansion, franchising, and a seamless omni-channel experience."

Founded in Copenhagen in 2002, Joe & the Juice uses high-quality, natural, and organic ingredients in its freshly prepared juices, shakes, coffee, and sandwiches. The Company offers a modern urban ambiance appealing to customers looking for convenience as they live fast-paced, healthy lifestyles. Joe & the Juice's emphasis on

customer service has created a unique atmosphere within its stores, where customers can work or socialize while enjoying exceptional juice and coffee products. The company has a strong global presence with over 360 stores worldwide.

The transaction is expected to close in the fourth quarter of 2023, subject to customary closing conditions and regulatory approvals.

### **About Joe & the Juice**

Joe & the Juice is an urban juice bar and coffee concept operating in more than 360 locations across 18 countries. Founded in 2002, the company sells freshly prepared juices, shakes, sandwiches, and coffee, using natural and organic ingredients sourced from growers directly. The differentiated concept offers a modern, urban, and hip ambiance makes it easy for customers who like a fast yet healthy lifestyle while still enjoying an authentic and unique brand. [www.joejuice.com](http://www.joejuice.com)

### **About General Atlantic**

General Atlantic is a leading global investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has more than \$77 billion in assets under management inclusive of all products as of September 30, 2023, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: [www.generalatlantic.com](http://www.generalatlantic.com).

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