

## Press Release

### **Affirma Capital's investee company Phoon Huat acquires a controlling stake in Le Petit Depot, an online French food retailer in Singapore, in a strategic step towards growing its Ecommerce channel**

**7<sup>th</sup> June 2021, Singapore** – Affirma Capital's portfolio company Phoon Huat announced the completion of its acquisition of a 70% stake in Le Petit Depot, Singapore's leading Ecommerce platform specialized in the sale of European food products.

Both driven by the passion of quality food and cooking & baking products, Phoon Huat and Le Petit Depot will join their forces to offer a better value proposition to their customers.

Le Petit Depot was established by its two Co-Founders, Frederic Douvillé and Yannick Guédon, who saw a growing demand for quality French food products in Singapore. With a portfolio of >8,000 SKUs, Le Petit Depot is currently the go-to Ecommerce platform for the French community in Singapore and is aggressively growing its customer base in the country.

The transaction marks a significant strategic step towards Phoon Huat's ambition of building a fast-growing and profitable Ecommerce channel and to synergistically supplement its 19 retail stores and market-leading wholesale business, which have benefited from the rise of cooking and baking at home due to the COVID-19 pandemic.

Phoon Huat and Le Petit Depot will work together to expand product categories and capitalize on cross-selling opportunities across the sales channels, both offline and online.

Sato Shuichi, CEO of Phoon Huat, said: "With the outstanding e-commerce and technology platform of Le Petit Depot and Phoon Huat's strong foundation as a leading food products supplier, we will be in a unique position to capture strong growth in the market and better our service to our customers in F&B industry and baking enthusiasts."

Yannick Guédon said: "Le Petit Depot has developed a strong expertise as an online retailer of European products, and we are very excited that our products can reach a larger population through Phoon Huat's complementary sales channels."

Having access to the large and competitive product offering built by Phoon Huat over the years will also enable Le Petit Depot to propose an unmatched product range for home cooking & baking."

Frederic Douvillé said: "Our vision since 2012 has always been to help make the life of our customers a little better and easier; we are proud and happy, as a young pure online player, to join our passion to the experience of Phoon Huat, who have been delighting customers since 1947."

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