

**MEDIA RELEASE****Shoprite Group and four other leading global retailers establish pioneering collaborative venture fund, W23 Global, to accelerate innovation across retail*****Key Points***

- W23 Global brings together five global grocery leaders, including Ahold Delhaize (US, Europe, Indonesia), Tesco (UK, ROI, Europe), Woolworths Group (Australia, New Zealand), Empire Company Limited/Sobeys Inc. (Canada) and Shoprite Group (Africa).
- The new collaborative retail venture capital (VC) fund will seek to invest US\$125m over five years in the world's most innovative start-ups and scale-ups with the potential to transform grocery retail and address the sector's sustainability challenges.
- W23 Global is led by CEO and Chief Investment Officer (CIO) Ingrid Maes who brings 25+ years of innovation in FMCG and grocery retail and currently leads Australian grocery leader Woolworths Group's innovation fund, W23 Australia.

**LONDON, Monday 8 April:** Five of the world's leading grocery retailers have come together to establish a pioneering collaborative VC fund, W23 Global. The fund will seek to invest in innovative start-ups and scale-ups that deploy technology to enhance customer experiences, transform the grocery value chain and address the sector's sustainability challenges.

Each retailer is an equal funder and partner in W23 Global, while their CEOs will sit on the investment committee.

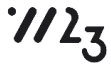
W23 Global CEO and Chief Investment Officer Ingrid Maes said: "W23 Global is a pioneering international VC fund with a uniquely powerful proposition for both our investors and portfolio companies.

"At a time when innovation is reshaping retail and value chains across the economy, we aim to offer our investors incomparable access to transformative innovation in grocery and sustainability across the globe.

"W23 Global will also work with its investors to identify common unaddressed challenges and identify entrepreneurs best placed to innovate new solutions.

"Our ambition is to offer our portfolio companies faster pathways to global scale, without being exposed to a venture fund anchored by a single strategic investor.

"With five of the world's leading grocery CEOs sitting on our investment committee and access to our broader ecosystem, our founders can test and develop their ideas quickly based on an accelerated understanding of retailers' needs," said Ms Maes.



W23 Global complements its partners' continuing direct innovation and investment strategies. The fund's portfolio companies will be free to contract with any customer, whether a W23 Global partner or otherwise, on whatever terms they decide.

### **Comments from participant company CEOs**

**Shoprite Group CEO, Pieter Engelbrecht said:** "In South Africa we have very unique trading circumstances that are unlike anything our partners in this venture fund have ever faced or had to deal with on a daily basis. In a country with one of the highest levels of inequality in the world, as measured by the Gini coefficient, we at the Shoprite Group have to find more affordable solutions for our customers to sustain their livelihoods, every day. This is the driving force behind our need to innovate faster than most retailers and is why we entered this venture with our esteemed global counterparts. In doing so, the Group remains committed to being a responsible corporate citizen for our customers, employees, shareholders, and importantly, also the sustainability of our planet."

**Ahold Delhaize CEO, Frans Muller, said:** "As pioneers in retail innovation for more than 150 years, Ahold Delhaize has consistently led the way in investing in the customer value proposition. We look forward to enhancing our efforts by partnering with other industry leaders and maximize our collective impact. Together with best-in-class start-ups and scale-ups, we strongly believe we can further drive retail innovation, foster sustainability, and deliver greater value to communities worldwide."

**Tesco CEO, Ken Murphy, said:** "We are excited to be collaborating with four other leading grocery retailers in this new investment fund. We are passionate about seeking out the best retail innovations and finding ways to make everything we do sustainable, and this partnership allows us to do that on a truly global scale."

**Woolworths, Brad Banducci, said:** "Innovation is helping Woolworths Group create better, faster and more personalised experiences for our customers, while ensuring we always have what they need in store and on-line. It's also fundamental to the great progress we're making in minimising our environmental footprint. That's why we're committed to bringing the world's best retail innovation into Woolworths Group, and a key strategy is supporting entrepreneurs, many of them in our own backyard of Australia and New Zealand, to start and scale ideas that can solve our biggest challenges for the benefit of our customers, team, suppliers and the environment."

**Empire Company Limited President & CEO, Michael Medline, said:** "We are thrilled to be part of this unique partnership and work with other global leaders in grocery retail to drive innovation that will both benefit our customers and address key issues facing our industry."

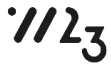
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## **Notes to editors:**

### **Where W23 Global will invest**

W23 Global will seek to invest in start-ups and scale-ups deploying technology to:

- benefit consumers by driving faster, more personalised and connected experiences across stores and online;
- create more efficient grocery value chains to the benefit of all stakeholders;
- address grocery's biggest sustainability challenges from farm to household, including emissions and waste reduction, packaging innovation, product traceability and transparency, healthy choices and biodiversity.

In addition to investing in early-stage businesses, W23 Global will seek out entrepreneurs to solve problems that are not currently being adequately addressed.

### **About W23 Global**

- W23 Global will seek to deploy US\$125m over 5 years, with strong potential for future growth. It is domiciled in the UK.
- W23 Global is led by CEO and Chief Investment Officer (CIO) Ingrid Maes. Ingrid currently leads Australian grocery leader Woolworths' corporate VC fund, W23 Australia, which invests in retail innovation, sustainability and digital health, and is a well-known brand in the VC community. Ingrid brings an established track record, as well as 25+ years of experience in retail, data, customer loyalty, digital and investing.

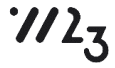
### **Our investors:**

**The Shoprite Group** is Africa's largest fast-moving consumer goods retailer. Since opening its first store in 1979, the Group has grown to 3 543 stores across 10 countries. Its purpose is to uplift lives everyday by pioneering access to the most affordable goods and services, creating economic opportunity and protecting the planet.

**Ahold Delhaize** is one of the world's largest food retail groups and a leader in both supermarkets and e-commerce. Its family of great local brands serves 63 million customers each week, both in stores and online, in the United States, Europe, and Indonesia. Together, these brands employ more than 400,000 associates in 7,716 grocery and specialty stores and include the top online retailer in the Benelux and the leading online grocers in the Benelux and the United States.

**Tesco** is a multinational grocery retailer, with more than 4,400 stores across the UK (market leader), Republic of Ireland, Czech Republic, Hungary and Slovakia. Tesco serves millions of customers every week online and in stores, guided by its purpose to serve its customers, communities and the planet a little better every day. The Tesco Group also includes Tesco Mobile, Tesco Bank, One Stop convenience stores, the UK's leading wholesaler, Booker and data science business, dunnhumby.

**Woolworths Group** is a food and everyday needs retailer united by the shared purpose of creating better experiences together for a better tomorrow. With more than 1,400 stores across its Woolworths Supermarkets, Woolworths New Zealand supermarkets and BIG W brands, and a range of fast-growing eCommerce businesses, Woolworths Group is Australia and New Zealand's largest retailer.



**Empire Company Limited** is a Canadian company headquartered in Stellarton, Nova Scotia. Empire's key businesses are food retailing, through wholly-owned subsidiary Sobeys Inc., and related real estate.