

Cimory Announces Secondary Investment from General Atlantic to Support Continued Growth as Leading Dairy and Consumer Foods Platform

Jakarta, Indonesia and New York, United States - January 10, 2023

Partnership with global growth investor to support Cimory's growth strategy, including distribution network expansion, product development and innovation, and digital marketing initiatives

Jakarta, Indonesia and New York, United States, 10 January 2023 – PT Cisarua Mountain Dairy Tbk (IDX: CMRY) (“Cimory” or “the Company”), a leading premium dairy and consumer foods platform in Indonesia, today announced a strategic secondary investment from General Atlantic, a leading global growth equity firm. General Atlantic invested \$130 million dollars or equivalent to 5.64% share ownership stake in the Company. Cimory plans to partner with General Atlantic to accelerate its growth initiatives, including new product development and product innovation, the extension of its distribution networks, digital marketing, and pricing efforts.

Founded in 1992 by Bambang Sutantio, Cimory has grown into a leading producer and distributor of dairy products and consumer foods in Indonesia, with a commitment to innovation, quality, and social impact through community engagement. The Company's umbrella brand spans a variety of high-growth categories, including yogurt, flavored milks, and premium consumer foods. Cimory has an established track record of delivering product innovation, creating the fast-growing yogurt category locally in Indonesia in 2006 and consistently launching novel new items at various price points for consumers across its portfolio. Cimory also prioritizes inclusion and ESG in its distribution channels, including through the creation of its exclusive Miss Cimory direct-to-consumer distribution channel, comprised of 4,000 saleswomen who sell products directly to more than 200,000 households weekly. The Company is also committed to supporting the regional economy, sourcing supply for its dairy products from over 10,000 small dairy farmers daily.

As Indonesia continues to see strong economic growth, protein consumption – including dairy, eggs, and meat – in the country is rising.^[1] Cimory's expertise in delivering high-quality protein products helps position the Company to benefit from this transition and deliver long-term growth as it serves consumers across a range of consumption patterns and price points. Under CEO Farell Sutantio's leadership, Cimory has also reoriented itself as a digital-led brand, allowing the Company to build strong resonance among Indonesia's younger consumer base.

“We are proud to have grown Cimory into a household name and one of the most trusted brands in Indonesia. As we look ahead to our next phase of growth, we are excited to welcome General Atlantic as our strategic partner,” said Farell Sutantio, CEO of Cimory. “General Atlantic's deep sector and regional expertise, combined with the firm's dedicated company-building capabilities, will help provide Cimory with an even greater opportunity to expand our business.”

“We believe Cimory has developed a differentiated brand and product portfolio that is uniquely suited to the evolving needs of the local consumer. With exciting economic growth being driven out of Indonesia and Southeast Asia, Cimory has an opportunity to further scale its product portfolio and reach new consumers,” continued Sandeep Naik, Managing Director and Head of India & Southeast Asia at General Atlantic.

“Farell and the team are intently focused on innovation, inclusion, and strategic expansion, and we intend to leverage General Atlantic's decades of experience helping cultivate consumer brands to support the exciting growth initiatives already underway at Cimory.”

Nomura Singapore Limited advised Cimory's promoters on the transaction.

About Cimory

PT Cisarua Mountain Dairy Tbk (“Cimory”) is a leading producer of premium dairy products and premium consumer food in Indonesia. Founded in 1992, Cimory has a reputation for product innovation. The Company’s premium dairy product portfolio includes yogurt and milk products, which are marketed under the “Cimory” brand. The premium consumer food product portfolio includes a wide selection of ready-to-cook and ready-to-eat sausages and chicken nuggets marketed under the “Kanzler” brand. On December 6, 2021, Cimory was officially listed as an issuer on the Main Board of the Indonesian Stock Exchange with the stock code CMRY. In the corporate action of the initial public offering, Cimory succeeded in obtaining IPO funds of IDR 3.66 trillion. For more information on Cimory, please visit the website: www.cimory.com.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 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 currently has over \$73 billion in assets under management inclusive of all products as of September 30, 2022, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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