

SUMMARY

Section A – Introduction and Warnings

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and should be read as an introduction to the prospectus (the "**Prospectus**") relating to the admission to listing and trading of all ordinary shares in the share capital of Pluxee N.V. ("**Pluxee**" or the "**Company**"), with a nominal value of EUR 0.01 each, (the "**Pluxee Ordinary Shares**") on Euronext Paris, a regulated market operated by Euronext Paris S.A. ("**Euronext Paris**") (such admission, the "**Admission**"). Pluxee holds the Benefits & Rewards Services business segment (the "**Pluxee Business**") which will be separated from Sodexo S.A. ("**Sodexo**") through distribution of the Pluxee Ordinary Shares held by Sodexo to the shareholders of Sodexo (the "**Distribution**"). As a result of the Distribution, each shareholder of Sodexo will become a shareholder of two independent public companies: Sodexo and Pluxee.

Any decision to invest in the Pluxee Ordinary Shares should be based on a consideration of the Prospectus as a whole and any supplement to the Prospectus (if and when approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**")) by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Pluxee Ordinary Shares.

The international securities identification number ("**ISIN**") of the Pluxee Ordinary Shares is NL0015001W49. The issuer of the Pluxee Ordinary Shares is the Company, and its legal and commercial name will become Pluxee N.V. The Company's corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its address is 16 rue du Passeur de Boulogne, 92130 Issy les Moulineaux, France, its telephone number is +33 (0) 1 30 85 75 00 and its website is www.pluxeegroup.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 91983991 and its legal entity identifier ("**LEI**") is 213800RQNIQT48SEEO85.

The Prospectus was approved as a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on January 10, 2024. The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, with telephone number: +31 (0)20 797 2000 and website: www.afm.nl. Pluxee has requested the AFM to notify its approval in accordance with Article 25(1) of the Prospectus Regulation to the competent authority in France, the French Authority of the Financial Markets (*Autorité des Marchés Financiers*), with a certificate of approval attesting that the Prospectus has been prepared in accordance with the Prospectus Regulation.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

The issuer of the Pluxee Ordinary Shares is the Company. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by the laws of the Netherlands and has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The Company will be converted into a public limited liability company (*naamloze vennootschap*) prior to the Admission. Its LEI is 213800RQNIQT48SEEO85, it operates under the law of the Netherlands, is tax resident in France and its place of effective management is in France.

The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*, "**BW**") (each, a "**Group Company**", and together with the Company, the "**Group**") is a global provider of employee benefits and engagement solutions services. The Group has two main activities: employee benefits, which encompasses a broad range of benefits such as meal, food, gift, mobility, training and wellness benefits; and other products and services, including rewards & recognition, public benefits, and fuel and fleet management. The Group's products are distributed through pre-paid cards and digital solutions (and to a lesser extent, paper vouchers) that are used by client employees at affiliate merchants on a daily or more occasional basis. The Group's business model is centered around delivering value to all of its stakeholders, including its corporate clients, client employees and affiliate merchants.

At the date of the Prospectus, the number of issued and outstanding ordinary shares, each with a nominal value of EUR 4.00, in the share capital of Sodexo (the "**Sodexo Shares**") is 147,454,887. Immediately following the Distribution, based on the public filings of the beneficial owners of Sodexo Shares or ownership notifications received by Sodexo from beneficial owners of Sodexo Shares, Pluxee expects the following holders of Sodexo Shares (other than nominees) to hold 3% or more of Pluxee Ordinary Shares and/or voting rights:

Major shareholders of Sodexo as of November 30, 2023 and expected major Shareholders of Pluxee as of the Distribution

Name of Beneficial Owner	Number of Sodexo Shares beneficially owned	Percentage of outstanding Sodexo Shares beneficially owned ⁽¹⁾	Number of Voting Rights of Sodexo	Percentage of Voting Rights of Sodexo	Number of Pluxee Ordinary Shares beneficially owned	Percentage of outstanding Pluxee Ordinary Shares beneficially owned ⁽²⁾	Number of Voting Rights of Pluxee ⁽³⁾	Percentage of Voting Rights of Pluxee ⁽³⁾
Bellon S.A.	63,040,363	42.8%	125,290,848	58.1%	63,040,363	42.8%	125,290,848	57.9%
Artisan Partners Limited Partnership ⁽⁴⁾	10,806,222	7.3%	10,806,222	5%	10,806,222	7.3%	10,806,222	5%
First Eagle Investment Management, L.L.C. ⁽⁴⁾	4,669,458	3.2%	4,669,458	2.2%	4,669,458	3.2%	4,669,458	2.15%

- (1) The calculation of percentage of ownership of each listed beneficial owner is based on 147,454,887 Sodexo Shares outstanding on November 30, 2023.
- (2) Immediately following the spin-off, Pluxee estimates that 147,174,692 Pluxee Ordinary Shares will be issued and outstanding. The calculation of percentage of outstanding Pluxee Ordinary Shares beneficially owned by each holder is based on a distribution ratio of one Pluxee Ordinary Share for every Sodexo Share held by such holder as of the close of business on February 2, 2024, the Record Date, provided that no Pluxee Ordinary Share shall be distributed to Sodexo for its treasury shares. Pluxee estimates that as of the Record Date, there will be 401,053 Sodexo treasury shares.
- (3) The actual percentage of voting rights may differ from the anticipated percentage of voting rights as not all Sodexo shareholders enrolled in Sodexo's loyalty voting structure may wish to enroll in the loyalty voting structure.
- (4) Acting on behalf of its managed funds.

As of the completion of the spin-off the members of the board of the Company will be Didier Michaud-Daniel, Michel-Alain Proch, Bénédicte Chrétien, Guillaume Boutin, Bénédicte de Raphélis Soissan, Arnaud Loiseau, Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Laszlo Szabo. The Company's independent auditors for the Combined Financial Statements relating to the fiscal years ended August 31, 2023, 2022 and 2021 are KPMG S.A. (France) and Ernst & Young Audit (France).

What is the key financial information regarding the issuer?

Combined Income Statement Information

Results of operations (in million euros)	Year ended August 31,		
	2023	2022	2021
Total revenues	1,052	842	731
Year on year revenue growth	25%	15%	-
Operating profit	135	216	142
Net profit for the year	83	177	119

Combined Balance Sheet Information

Assets and net invested equity (in million euros)	As of August 31,		
	2023	2022	2021
Total Assets	5,673	5,296	4,676
Net invested equity	47	704	688

Combined Statement of Cash Flows Information

Cash Flow (in million euros)	Year ended August 31,		
	2023	2022	2021
Net cash provided by operating activities	559	221	184
Net cash used in investing activities	(7)	46	(102)
Net cash provided by/(used in) financing activities	(43)	6	53

The Company's audited combined financial statements for the fiscal years ended August 31, 2023, 2022 and 2021 (the "**Combined Financial Statements**") have been prepared by the Group in order to present the historic financial information of the Benefits & Rewards Services business segment of the Sodexo group for the fiscal years ended August 31, 2023, 2022 and 2021 in the context of the separation of the Benefits & Rewards Services business segment from Sodexo through the Distribution and Admission. The Combined Financial Statements are comprised of: (i) combined financial statements for the years ended August 31, 2022 and August 31, 2021, audited by KPMG S.A. (France) in its capacity as statutory auditor of Sodexo and (ii) combined financial statements for the fiscal year ended August 31, 2023 (with financial information as of August 31, 2022 and August 31, 2021 presented as comparative information), jointly audited by KPMG S.A. (France) and Ernst & Young Audit (France) in their capacity as statutory auditors of Sodexo. The Combined Financial Statements have been prepared in accordance with the basis of preparation presented in the notes to the Combined Financial Statements.

The Combined Financial Statements provide an indicative view of the Pluxee Business' historical operations within the Sodexo group; however, they may not necessarily be indicative of the Group's financial position, results of operations or cash flows had the Group operated as a separate standalone group during the years presented, nor are they necessarily indicative of future results. Furthermore, the Combined Financial Statements do not reflect the financial impact of the separation of the Group from Sodexo.

There are no qualifications in the auditors' reports relating to the historical financial information for the fiscal years ended August 31, 2023, 2022 and 2021. The auditors' reports each contain the following emphasis of matter: "*We draw your attention to Note 1 "Basis of preparation of the combined financial statements" to the Combined Financial Statements, which describes their basis of preparation, including their purpose and content, and the approach to preparing them. Our opinion is not modified in respect of this matter.*"

No pro forma financial information has been included in the Prospectus.

Alternative Performance Measures

Certain parts of the Prospectus contain non-IFRS financial measures, which are not recognized as measures of financial performance or liquidity under IFRS and which the Group considers to be alternative performance measures ("**APMs**"). The APMs presented herein are used by management to monitor the underlying performance of the Group's business and operations. They may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. These APMs are presented in the Prospectus because management considers them important supplemental measures of the Group's performance and believes that they ensure a better understanding of the Group's underlying past operating performance and are widely used in the industry in which the Group operates as a means of evaluating a company's operating performance and liquidity. The Group plans to publish the APMs presented in the Prospectus in its future periodic financial information.

However, not all companies calculate these APMs in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the APMs contained in the Prospectus and they should not be considered as a substitute for revenue, operating profit, cash flow or other financial measures computed in accordance with IFRS.

The Prospectus contains the following non-IFRS measures presented as APMs: Business volume issued, Organic Growth, Recurring EBITDA, Net Financial Debt (Cash), Recurring Free Cash Flow, Recurring Liquidity Generated by Operations and Recurring Cash Conversion Rate.

Key financial APM information is set forth in the table below:

(in million euros, except where indicated)	Year ended August 31,		
	2023	2022	2021
Business volume issued (in billion euros)	22.8	19.2	16.8

Organic Growth (in total revenues compared to prior year)	25%	13%	-
Recurring EBITDA	363	255	209
Net Financial Debt (Cash)	(859)	(1,254)	(1,219)
Recurring Free Cash Flow	480	192	113
Recurring Liquidity Generated by Operations	486	364	115
Recurring Cash Conversion Rate	132%	75%	54%

What are the key risks that are specific to the issuer?

The following are the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure and structure of the Group based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Pluxee Ordinary Shares), the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of the current expectations have to devote to these risks if they were to materialize. Any investment in the Pluxee Ordinary Shares is associated with risks. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Pluxee Ordinary Shares.

- The Group's employee benefits products rely on favorable tax and social frameworks, and regulatory changes to such tax and social frameworks could adversely affect the Group's results of operations.
- A failure of the Group's IT infrastructure, including as a result of cyber-attacks, could adversely impact its business and results of operations.
- The Group faces risks around managing a significant volume of data and maintaining data privacy that could result in high-cost and or high-volume impacts on the Group if they materialize.
- The Group's ability to grow and maintain its profitability could be materially affected if changes in digital technology and the expectations of clients and consumers outpace its service offerings and the development of its internal tools and processes.
- Risks inherent to operating in emerging countries may adversely affect the Group's results of operations.
- The Group's business is subject to a variety of European, Brazilian and other supranational and domestic laws, rules, policies and other obligations.
- Non-compliance with anti-corruption, money laundering and terrorism financing laws could adversely impact the Group's results of operations and financial position.
- Increasing regulation relating to payment cards and services could adversely affect the Group's results of operations and financial condition.
- The Group is exposed to financial institution counterparty risk, which could adversely impact its business and results of operations.
- The Group is subject to the tax laws of numerous jurisdictions; changes in tax laws or challenges to the Group's tax position could adversely affect the Group's results of operations and financial condition.
- The Company's historical financial information may not be a reliable indicator of its future results.

Section C – Key Information on the Securities

What are the main features of the securities?

The Pluxee Ordinary Shares are ordinary shares in the issued and outstanding share capital of Pluxee with a nominal value of EUR 0.01 each. The Pluxee Ordinary Shares are denominated in and will trade in euro. Pluxee will become an independent public company, no longer part of Sodexo, at 9:00 a.m. Central European Time ("CET") on February 1, 2024 (the "**Ex Date**" or "**Effective Date**"), the detachment date in respect of the distribution in kind of the Pluxee Ordinary Shares (the "**Distribution**"). Shareholders of Sodexo on February 2, 2024 (the "**Record Date**"), other than Sodexo itself, will be entitled to receive one Pluxee Ordinary Share for each Sodexo Share that such shareholder owns. The Distribution of Pluxee Ordinary Shares will be made on February 5, 2024 (the "**Payment Date**"). Depending on the respective shareholders' bank or broker, it is expected that Pluxee Ordinary Shares will be credited to applicable securities accounts either on or as soon as possible after the Payment Date. The actual number of Pluxee Ordinary Shares that will be distributed will depend on the total number of issued and outstanding Sodexo Shares other than those owned by Sodexo at the Record Date. The Pluxee Ordinary Shares will be listed and admitted for trading on Euronext Paris. The ISIN of the Pluxee Ordinary Shares is NL0015001W49.

References to the "**Articles of Association**" hereafter will be to the Company's articles of association as they will read after the conversion of the Company into a public limited liability company. Pluxee Ordinary Shares will rank *pari passu* with each other and holders of Pluxee Ordinary Shares will be entitled to dividends and other distributions declared and paid on them, if any. Each Pluxee Ordinary Share carries dividend rights and entitles its holder to attend and to cast one vote at the general meeting of the Company (the "**General Meeting**"). There are no restrictions on voting rights attaching to the Pluxee Ordinary Shares.

Each holder of Pluxee Ordinary Shares (a "**Shareholder**") holding its Pluxee Ordinary Shares in pure administrative form (*nominatif pur*) may at any time elect to participate in the loyalty voting structure by requesting that Pluxee registers all or some of their Pluxee Ordinary Shares in the loyalty register of Pluxee (the "**Loyalty Share Register**"). The registration of Pluxee Ordinary Shares in the Loyalty Share Register blocks such shares from trading. If such number of Pluxee Ordinary Shares has been registered in the Loyalty Share Register (and thus blocked from trading) for an uninterrupted period of four years in the name of the same Shareholder, such Shareholder becomes eligible to receive Pluxee Special Voting Shares in the share capital of Pluxee with a nominal value of EUR 0.01 each ("**Pluxee Special Voting Shares**") and the relevant Shareholder will be entitled to receive one Pluxee Special Voting Share for each such Pluxee Ordinary Share.

Subject to the specific provisions as included in the loyalty voting structure, at the request, made within 20 Trading Days following the Payment Date, of any holder of fully paid-up Sodexo Shares in registered form that are held by such holder in its own name on the Record Date ("**Sodexo Grandfathering Ordinary Shares**"), the four years period described in the preceding paragraph shall be deemed to have commenced on the first day of the period for which such Sodexo Grandfathering Ordinary Share was uninterruptedly held by such holder in its own name, or by such holder's predecessor if the Sodexo Grandfathering Ordinary Shares were acquired by such holder in accordance with articles L.225-124 of the French commercial Code.

If, at any time, such Pluxee Ordinary Shares are de-registered from the Loyalty Share Register for whatever reason, the relevant Shareholder will lose its entitlement to hold a corresponding number of Pluxee Special Voting Shares. Shareholders holding Pluxee Special Voting Shares are entitled to exercise one vote for each Pluxee Ordinary Share held and one vote for each Pluxee Special Voting Share held.

Upon issue of Pluxee Ordinary Shares or grant of rights to subscribe for Pluxee Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Pluxee Ordinary Shares. Shareholders do not have pre-emptive rights in respect of the Pluxee Ordinary Shares issued: (i) to employees of the Company or of a Group Company; (ii) against contribution other than in cash; and (iii) to a person exercising a previously acquired right to subscribe for Pluxee Ordinary Shares. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting or another corporate body authorized by the General Meeting for this purpose for a specified period not exceeding five years.

There are no restrictions on the transferability of the Pluxee Ordinary Shares in the Articles of Association or under Dutch law. However, the transfer of Pluxee Ordinary Shares to persons located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than the Netherlands, however, may be subject to specific regulations or restrictions according to their securities laws.

If the Company is dissolved or liquidated, the Company's assets shall be paid to secured creditors, preferential creditors (including tax and social securities authorities) and unsecured creditors, in that order. The balance of the assets of the Company remaining after all liabilities and the costs of liquidation have been paid shall be distributed to the Shareholders in proportion to the nominal amount of each Shareholder's holding in Pluxee Ordinary Shares.

Subject to any needs that may arise, Pluxee will seek to implement a dividend distribution policy that is consistent with its growth and cash generating profile, while maintaining its ability to finance its development.

Where will the securities be traded?

Prior to the Admission, there has been no public market for the Pluxee Ordinary Shares. Application has been made to admit all of the Pluxee Ordinary Shares to listing and trading on Euronext Paris, under the symbol "PLX". Trading in the Pluxee Ordinary Shares on Euronext Paris is expected to commence, on an "as-if-and-when-delivered" basis, on or about February 1, 2024 (the "**Listing Date**"). As of the date of the Prospectus, the Company has not applied to admit to listing and trading the Pluxee Ordinary Shares on any other regulated market.

What are the key risks that are specific to the securities?

The following are the key risks relating to the Pluxee Ordinary Shares:

- Bellon S.A. will hold a controlling stake in the Company and may have conflicts of interest with other Shareholders.
- The Pluxee Ordinary Shares have not been previously listed and the market price of the Pluxee Ordinary Shares is subject to market fluctuations.
- The combined post-spin-off value of Pluxee Ordinary Shares and Sodexo Shares may not equal or exceed the aggregate pre-spin-off value of Sodexo Shares.
- Substantial sales of Pluxee Ordinary Shares may occur in connection with the spin-off, which could cause the market price of Pluxee Ordinary Shares to decline.

Section D – Key Information on the Admission

Under which conditions and timetable can I invest in this security?

Shares to be listed

Pluxee will become an independent public company, no longer part of Sodexo, at 9:00 a.m. CET on February 1, 2024, the Ex Date or Effective Date, which is the detachment date in respect of the Distribution of the Pluxee Ordinary Shares. The Pluxee Ordinary Shares will commence trading on an independent basis on Euronext Paris at market open at 9:00 a.m. CET on the same date, initially on an "as-if-and-when-delivered" basis and with settlement and delivery on February 5, 2024, the Payment Date. Shareholders of Sodexo, other than Sodexo itself, on February 2, 2024, the Record Date, will be entitled to receive one Pluxee Ordinary Share for each Sodexo Share that such shareholder owns. The Distribution of Pluxee Ordinary Shares will be made on the Payment Date. Depending on the respective shareholders' bank or broker, it is expected that Pluxee Ordinary Shares will be credited to applicable securities accounts either on or as soon as possible after the Payment Date. Regular trading in the Pluxee Ordinary Shares on Euronext Paris will start at 9:00 a.m. CET on February 5, 2024.

Expected Timetable

The timetable below sets forth certain expected key dates for the Admission.

Expected timetable for the Admission

Timing	Event
January 26, 2024	Euronext Paris S.A. notice announcing the Distribution Euronext Paris S.A. notice announcing the Admission
January 30, 2024	Sodexo's general meeting of shareholders at which the spin-off is to be approved by the shareholders of Sodexo
January 31, 2024	Euronext Paris S.A. notice announcing the technical reference price for Pluxee Ordinary Shares
February 1, 2024	Ex Date for the Sodexo Shares Effective Date of the spin-off Listing Date – Listing of Pluxee Ordinary Shares and commencement of trading under the ticker symbol "PLX" on an "as-if-and-when-delivered" basis
February 2, 2024	Record Date
February 5, 2024	Pluxee Ordinary Shares commence regular trading Payment Date - Delivery of Pluxee Ordinary Shares ⁽¹⁾ Settlement of trades in Pluxee Ordinary Shares made on February 1, 2024

(1) By exception, on January 31, 2024, Sodexo will transfer to Bellon S.A. the Pluxee Ordinary Shares to which Bellon S.A. is entitled under the Distribution pursuant to a transfer deed to be entered into between Sodexo and Bellon S.A. on or prior to January 31, 2024. Under this transfer deed Bellon S.A. will undertake to maintain its shareholding in Sodexo between January 31, 2024 and the Record Date (included).

The dates, times and periods given in the timetable and throughout the Prospectus may be adjusted. If this is the case, this will be made public through a press release, which will also be posted on the Company's website. Any other material alterations will be published through a press release that will also be posted on the Company's website and (if required) in a supplement to the Prospectus that is subject to the approval of the AFM.

Delivery of Shares

Société Générale Securities Services (as the Distribution Agent) will arrange for the delivery of Pluxee Ordinary Shares to Account Holders of Sodexo Shares. An "**Account Holder**" is a financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV. TMF will act as the Dutch share registrar for the Pluxee Ordinary Shares.

Listing Agent

BNP PARIBAS is the Listing Agent with respect to the Pluxee Ordinary Shares on Euronext Paris.

Dilution

Not applicable.

Estimated expenses

The estimated expenses, commissions and taxes payable by the Company in relation to the Listing amount to approximately EUR 1.4 million.

Why is the Prospectus being produced?

The Prospectus is being produced in connection with the Admission following the spin-off of the Pluxee Business from Sodexo to Pluxee.

Reasons for the spin-off

When completed, Pluxee believes that the spin-off will enable Pluxee to unlock additional value. The spin-off is expected to allow the Group to highlight its specialized attributes and distinct value propositions.

Pluxee believes that the strategic rationale for the spin-off is compelling based primarily on the following reasons:

- Refocused strategy on respective markets and clients;
- Financial flexibility to execute growth trajectories including M&A;
- Greater transparency for investors;
- Dedicated and empowered governance; and
- Enhanced ability to attract, retain and develop talent.

The Admission completes the process of spinning off and establishing Pluxee and its subsidiaries as a separate group, well-placed to capitalize on market opportunities and unlock greater value than if it were to remain a part of Sodexo.

Potential Conflicts of Interest and Other Information

Following completion of the Distribution, Bellon S.A. will hold a controlling stake in the Company and may have conflicts of interest with other Shareholders. Bellon S.A. is expected to remain a controlling Shareholder of the Company, and therefore will have influence over matters requiring a shareholder vote.

Prior to the completion of the Distribution, the Company will enter into a Service Agreement with Bellon S.A. The Service Agreement contains certain arrangements and obligations between the Company and Bellon S.A., including regarding the secondment of senior managers to the Company and the provision of advisory services by Bellon S.A.

Use of proceeds

Pluxee will not receive any proceeds in connection with the spin-off.