



Press Release

Snack producer Beltaste-Vanreusel chooses Ergon as financial partner for future growth

Hamont – Brussels, 19 June 2018 – Today Belgian convenience food producer Beltaste announces its partnership with Ergon Capital Partners III (“Ergon”). Beltaste chooses Ergon as the most suitable financial partner to realize its ambitious future growth prospects and to further professionalize.

Belgian snack producer Beltaste announces today a partnership with investment fund Ergon. Beltaste, founded in 1953, is a family business and with its Vanreusel brand an important player within the snacks market for out-of-home consumption in Belgium and the Netherlands. The leading regional player starts today a new chapter in its history and wishes to continue growing in different segments in Belgium as well as in other countries.

To accelerate such growth, Beltaste was searching for the most suitable partner to support the company with additional financial know-how, to invest in its growth plans and most importantly to share the same vision and strategy.

As a result, investment fund Ergon acquires part of the shares of Beltaste. The third generation of the Vanreusel family, in particular cousins Paul-Emmanuel Vanreusel and Roel Vanreusel, remain in charge of the daily management of the company.

On the one hand Beltaste has the ambition to continue its growth through better positioning in its historical markets and in segments in which the company already operates. On the other hand the snack producer aims to accelerate its growth through stronger international positioning and further developing growth segments. The partnership with Ergon will support the company’s professionalization efforts that are necessary to realize such growth and an active buy-and-build strategy will be pursued to accelerate it further.

For Paul-Emmanuel Vanreusel, Managing Director, signing this agreement is one of the most important moments in the history of the company that was founded by his grandfather: *"In Ergon we found the best financial partner to create a new chapter in our family business and, above all, we share the same vision and values. Our family character and our corporate culture remain unaffected with the third generation of the Vanreusel family at the helm. We will strengthen our local roots and together with the more than 250 employees we will be even stronger to work on our future."* For Roel Vanreusel, Operational Director, this partnership creates opportunities for even better service levels: *"Day in day out, we want to continue proving that we are the preferred supplier of innovative and high-quality snacks for all our customers. We are already the main supplier of 4,000 Belgian friteries today. Tomorrow, we also want to prove that clients can trust us abroad and in new segments."*

Wolfgang de Limburg, Managing Partner of Ergon, comments on the transaction: *"We are enthusiastic to assist the Vanreusel family in the ambitious growth plans for Beltaste. Ergon's DNA is aligned with that of a family business such as Beltaste. Therefore, we look forward to working with them to further professionalise and internationalize the activities."* Pieter Lambrecht, Partner at Ergon, is very satisfied with the upcoming collaboration: *"Beltaste has an excellent reputation and an impressive track record. Led by its strong family management team, the company became the leading supplier of frozen snacks to the Belgian foodservice segment. In the coming years, we will support the Vanreusel family as a partner to strengthen Beltaste's position in the various market segments both in Belgium and abroad and through organic growth as well as through acquisitions."*

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About Beltaste

Beltaste is a well known catering brand since 1953. The Belgian snack manufacturer that once started with patés and sausages as Vanreusel Snacks gradually developed into a leading player for high-quality frozen meat snacks. The company is the Belgian market leader for snacks towards friteries and a challenger in the Dutch cafeteria market. Beltaste markets cervelas, satés, frikandels, hamburgers, meatballs and various croquettes under the Vanreusel brand and through private label. The company has two production sites: one in Hamont (Belgium) and another in Mòrahalom (Hungary). More than 250 FTEs are employed in the company.

About Ergon

Ergon is a mid-market private equity investment company with ~€1.0 billion under management backed by family-controlled Groupe Bruxelles Lambert, through its fully owned subsidiary Sienna Capital, as cornerstone investor, and selected European institutional investors. Ergon is a disciplined and discreet value investor, which provides “patient and friendly capital” to entrepreneurs and managers, who need capital and industrial solutions to accelerate the development of their companies. Ergon makes equity investments in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, France, Germany, Italy, Spain and Switzerland. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Munich, Milan and Madrid. Since its inception in 2005, over successive investment programs, Ergon raised approximately €1.4 billion, invested in 18 companies (of which 5 in the Benelux, 2 in France, 3 in Germany, 7 in Italy and 1 in Spain) and has completed 36 add-on acquisitions for a total aggregate transaction value in excess of €3.0 billion. Ergon’s current portfolio consists of companies in various sectors encompassing luxury, specialty retail, industrial manufacturing and services, healthcare, media, leisure and gastronomy. For more information on Ergon Capital Partners visit www.ergoncapital.com