

Press release

19 December 2014

IK Investment Partners to sell Agros Nova

IK Investment Partners (“IK”) is pleased to announce that the IK 2007 Fund has reached an agreement to sell part of the Agros Nova Group (“Agros Nova” or “the Company”), a leading manufacturer of branded fruit and vegetable food products, to Maspex-GMW Sp. z o.o. Sp. k. (“Maspex”), the leading food and beverage group in the CEE. The parties have agreed not to disclose the financial terms of the transaction.

Headquartered in Warsaw, Agros Nova is a leader in all three of its business segments, comprising fruit and vegetable preserves, ready-made food and non-carbonated beverages. The Company owns three manufacturing plants in Poland and employs around 2,000 people. Maspex is to acquire the preserves and ready-made food businesses which include Lowicz, Kotlin, Krakus, Wloclawek and Fruktus brands, two factories in Lowicz and Wasosz as well as related private label products. Additionally, Maspex is to acquire non-carbonated beverages brand Tarczyn and functional products brand Dr Witt. The IK 2007 Fund will remain as owner of the non-carbonated beverages business with brands Fortuna, Garden and Pysio as well as the production plant in Tymienice, the distribution centre and related support functions.

Following the IK 2007 Fund’s acquisition of Agros Nova in 2010, the Company focused on improving its leading position in strategic product categories. Product innovations, relaunch of key brands and a reorganisation of its sales force allowed it to gain market share in core categories. Professionalisation of the organisation and processes changed the Company into a fast-moving consumer goods group managed in line with European best practices.

“After more than four years under IK’s ownership, completing our internal restructuring and relaunches of the strategic brands, handing over the Company to a reputable peer as Maspex is a very natural step. Maspex will guarantee long-term investments into brands, production sites as well as employees. I am particularly proud that the transaction will allow our employees to develop within the biggest food group in CEE,” said Marek Sypek, CEO of Agros Nova. “I will remain the CEO of both business pillars until the takeover of the acquired assets and sales force structures is completed by Maspex. Thereafter I will focus solely on managing the non-carbonated beverages business, which will remain under IK ownership.”

“I would like to thank the Agros Nova team for their great efforts during the last four years. The Company has been transformed from a local beverage focused business to a professionally managed preserves and ready-made food group focused on delivering value to the consumers without sacrificing profitability. Agros Nova proved its resilience and dynamism and I strongly believe the brands, employees and production plants will benefit from being part of the Maspex Group,” said Detlef Dinsel, Managing Partner at IK and advisor to the IK 2007 Fund.

Transaction is subject to customary anti-monopoly approvals in Poland.

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About Agros Nova

Agros Nova is a top three player in all three of its operational business segments, comprising fruit and vegetable preserves, ready-made food and non-carbonated beverages. The company operates its manufacturing plants in central Poland, offering a wide range of quality products to all major retail outlets across the country. Agros Nova is the market leader in both the fruit and vegetable preserves and ready-made food segments including jams, ketchup, tomato paste, sauces, ready meals and soups. The company also ranks third in the non-carbonated beverages market including juices, nectars and fruit drinks. For more information visit www.agrosnova.pl

About IK Investment Partners

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK Funds have raised more than €7 billion of capital and invested in over 85 European companies. IK Funds invest together with management teams in mid-sized companies that have strong improvement potential, operating in the business services, care, industrial goods and consumer goods sectors. The current portfolio comprises 20 companies. For more information visit www.ikinvest.com