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Press release  
GROUP  
**vandemoortele**  
Excellence in food

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## Gimv invests EUR 75 million in Vandemoortele Group via the Gimv-XL fund

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Gimv and Vandemoortele Group announce that the Gimv-XL fund has reached agreement with Vandemoortele Group to invest EUR 75 million in the food group in view of strengthening its equity.

Food group Vandemoortele ([www.vandemoortele.com](http://www.vandemoortele.com)) is a Belgian family business working on an international scale. Vandemoortele Group focuses on three market segments: frozen bakery, lipids and soy foods (Alpro). Vandemoortele Group was founded in 1899 and achieved in 2008 sales of about EUR 1.2 billion with 5,600 employees in 12 European countries.

Gimv-XL is a recent initiative of Gimv, aimed at growth companies in Flanders with an enterprise value between EUR 75 and 750 million. The fund had an initial closing at EUR 500 million and intends to raise additional capital from other institutional investors later this year.

Jean Vandemoortele, President of the Executive Committee of Vandemoortele Group, on this transaction: *"With this capital injection of Gimv, Vandemoortele Group has taken another important step after the takeover of the French group Panavi. Gimv's minority stake strengthens the equity of Vandemoortele, enabling the family group to realize its growth plans in the divisions of frozen bakery and margarines & fats. Our company fits entirely into the plans of the Gimv-XL fund that specifically focuses on growth companies. It's a win-win partnership clearing the path for future growth."*

Peter Maenhout, as Executive Vice-President responsible for Gimv-XL, comments: *"The Gimv-XL fund wishes to invest in growth companies with a sound business model. This will allow them to pursue their growth plans, even in the current difficult and insecure market conditions. Vandemoortele Group fully meets the criteria: it is an ambitious company with excellent products, a strong market position and impressive industrial machinery. We fully support the strategic decisions the group has taken and we are convinced of Vandemoortele's growth potential."*

No further financial details on this transaction will be disclosed.



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**Gimv** is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on Euronext Brussels and currently manages around EUR 1.8 billion of assets (including third party funds).

Gimv undertakes buyouts and provides growth capital to established companies. Local teams in Belgium, France, The Netherlands and Germany concentrate on these activities. Gimv-XL provides growth financing to larger growth companies in Flanders. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

Its DG Infra+ fund also focuses on infrastructure projects in the Benelux. For growth capital investments in Russia, Gimv has a joint venture with KBC Private Equity.

For more information about Gimv, please visit our website: [www.gimv.com](http://www.gimv.com)

The **Vandemoortele Group** is a leading European food group. The Group concentrates on three activities: Bakery, Lipids and Soy Foods.

In Bakery, the Vandemoortele Group offers throughout Europe a wide range of bread products, pastry, American products and patisserie for professional users in the frozen bakery and foodservice channels as well as for retailers, who appreciate the quality and convenience of Vandemoortele's products.

In Lipids, the Vandemoortele Group targets European professional users with a broad portfolio of products that combine processability, taste and flavour, as well as European retailers with private label margarines and frying fats. In addition, Vandemoortele has a number of strong consumer brands in Belgium such as Alpro® soya and Vitelma®.

Soy Foods is enjoying increasing success, due to its soy-based products and the health benefits they bring. In this growing market, the Vandemoortele Group is the unchallenged European market leader with its extensive range of tasty and healthy alternatives to dairy products, marketed under the Alpro® soya and Provamel® brands. Vandemoortele is also present in the market of soy-based alternatives to meat products.

For more information on Vandemoortele Group, please visit our website: [www.vandemoortele.com](http://www.vandemoortele.com)

Bank Degroof and Cleary, Gottlieb, Steen & Hamilton advised Vandemoortele Group on this transaction. Gimv-XL was advised by Baker & McKenzie and Deloitte.