



VICTUS PARTICIPATIONS ACQUIRES ENRICO-GLASBEST

On 21 December 2018 Victus Participations acquired Enrico-Glasbest from Karmijn Kapitaal. The investment and broad network of Victus will help Enrico-Glasbest to realise the ambitious business-plan and continue the initiated growth. This growth mainly comes from continuous product development, innovation and entrepreneurship: customers are helped to realise their growth. In addition, acquisitions are pursued as well.

Bart Stok and Robin Heetkamp remain shareholders in the group and increase their share. A number of senior managers also participates. Robin Heetkamp (CEO) and Andrea Groot Wassink (CFO) remain as directors. They manage the company together with Peter Boer (Commerce) and Frank van Mansum (Purchasing). The takeover has no consequences for employment.

Robin Heetkamp (Enrico-Glasbest)

"After the successful merger of Enrico and Glasbest last year, we are very happy to be able to take this next step so soon. We can expand further with Victus as an expert partner."

Guus Overdijkink (Victus Participations):

"Enrico-Glasbest is well-positioned to realise the next S-growth curve together with Victus and its partners. We are impressed by the management and their plans with Enrico-Glasbest. The company is increasingly developing as an 'expert' in various categories. The combination of own production, own brands, private label, and the distribution of products from other European producers gives Enrico-Glasbest a firm basis. By truly focusing on

the wishes of its customers and consumers, innovation, product development and sourcing, the company is realising healthy growth. We look forward to supporting the Enrico-Glasbest management-team with our partners in achieving its goals."

Hadewych Cels (Karmijn Kapitaal):

"In 2012, Enrico was the first company in which Karmijn invested. An important reason for this was the unique position that Enrico, now with Glasbest, occupies in Dutch retail. The company is market leader in discovering and developing innovative (mediterranean) food concepts and products. We believe that Victus can further support this wonderful company with the developments that have been initiated. We are proud to say goodbye to our firstborn."

About Enrico-Glasbest:

Enrico-Glasbest is manufacturer and supplier of premium & specialty food products. Offering distinctive and tasteful products, branded and private label, to large- and small-scale retailers, wholesalers and industry, in the Netherlands and surrounding countries. The assortment is wide: mediterranean specialties, toast, mayonnaises and sauces are important, but for example also potato chips, dressings and icetea. Products are developed and produced in-house, or sourced in countries of origin.

Enrico-Glasbest is full service provider for third-party colleague-manufacturers and concept-owners. Supporting these customers in the process from product-development and production to commercialization and invoicing. Enrico-Glasbest is 'trusted advisor' to all its customers: knowledgeable, innovative, speedy and practical. And a little opportunistic..... In 2018 Enrico-Glasbest realizes a turnover of ca. 25 mln and a healthy profitability.

About Victus Participations:

Victus Participations is an independent venture capital company that focuses exclusively on the Food & Agri sector. In cooperation with experienced entrepreneurs and managers, Victus is focused on participating in small to medium-sized companies with an ambitious management who are well positioned for value-creating growth or transformation. Victus can participate through both a minority and

a majority stake. Victus is currently working with its first € 90 million fund. The team works from her office in Amsterdam. Enrico-Glasbest is Victus' second participation, after the recent participation in PB Techniek; the installation company for electrical and water technology in horticulture.

About Karmijn Kapitaal::

Karmijn is a very active partner for the companies in which investments are made. In addition to traditional topics as finance and efficiency, Karmijn also focuses on the 'softer' aspects of entrepreneurship, such as care for employees and customers, long-term vision and stimulating creativity and innovation.

More information:

Enrico-Glasbest Robin Heetkamp | CEO | robin@enrico.com
06 - 22 48 38 87 | www.enrico.nl | www.glasbest.com

Victus Participations Guus Overdijkink | Managing Partner
guus.overdijkink@victusparticipations.com | 06 - 29 00 73 27
www.victusparticipations.com

Karmijn Kapitaal Désirée van Boxtel | Partner
desiree.vanboxtel@karmijnkapitaal.nl | +31 - 6 - 22 74 44 20
www.karmijnkapitaal.nl