

PRESS RELEASE

Avedon Capital Partners sells its stake in Ad van Geloven, the frozen food market leader in the Benelux

Amsterdam, 24 April 2015 – **Based on the substantially improved performance of Ad van Geloven in the recent years shareholders and management jointly decided to sell the company at the end of 2014. There has been substantial interest of both strategic and financial buyers. In April, Towerbrooks, a US based investment firm, acquired 100% of the company together with management.**

Avedon Capital Partners acted as the lead mezzanine investor in the buyout of Ad van Geloven by Lion Capital in September 2008. Ad van Geloven was the leading frozen snack player in a culturally grounded niche segment in the Benelux with market leadership in both branded (the iconic Mora Brand) and private label products. In 2011 the performance declined as result of strongly increased raw material prices, which required a financial restructuring. Being the majority mezzanine investor, Avedon Capital Partners took the leading role in (re-) negotiating its position in the capital structure with the objective to work towards a refinancing solution thereby protecting its initial invested capital. A revised business plan was developed with focus on both product development/innovation and product optimization. The CEO, Peter Doodeman, has done an excellent job in rigorously executing the agreed business plan resulting in a strong increase of market share and profitability of Ad van Geloven.

The new owner has the ambition to further grow the business substantially, targeting new product lines and international expansion including pursuing a consolidation strategy in what is a fragmented market across Europe.

Avedon Capital Partners partner Gerard Burgers: “We have always believed in the strong market positioning of the company and the quality of the management team. During the financial restructuring we, as lead mezzanine investor, have been able to improve our shareholding and move into a non-executive board position. We fully supported the renewed business plan that management executed in a rigorous manner driving the substantial improvement of financial performance. We believe that Towerbrooks and management will be able to further grow the company on a European scale.”

Avedon Capital Partners is an independent investment company that provides growth capital to medium-sized companies in the Benelux and Germany operating out of offices in Amsterdam and Düsseldorf. Avedon supports entrepreneurial management teams with distinctive and ambitious growth plans. Avedon focuses on niches within the following four sectors: (i) software & technology, (ii) industrial & engineering, (iii) business services and (iv) consumer & leisure.

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