

PRESS RELEASE**H2 Equity Partners sells Oerlemans Foods Group to Virto Group**

H2 Equity Partners is pleased to announce that it has sold Oerlemans Foods Group (“Oerlemans”), a producer and supplier of freshly frozen vegetables and fruit to Virto Group (“Virto”), a leading company in the production and distribution of deep-frozen vegetables for retail, foodservice and industry.

With this acquisition Virto further strengthens its position in the growing international market for freshly frozen vegetables and fruit. Joining forces with Oerlemans provides significant synergies in a number of areas and allows Virto to meet the increasing customer demand. The acquisition will create a global player with 400+ million euros sales and a footprint in the 4 main European harvest areas - Spain, France, Benelux/Germany and Poland.

Javier Virto, CEO of Virto, commented: “This acquisition of Oerlemans allows us to further improve and reinforce our product range and service offerings to current and potential customers.”

Raoul Vorage, CEO of Oerlemans, commented: “Joining forces with Virto, the industry leader in the field of quality, availability and innovation, is a true recognition of our hard work to find the best solutions for our customers.”

Peter Kroeze, Partner at H2 Equity Partners, commented: “After the acquisition of Oerlemans in 2014 the company has successfully been transformed into a frozen potato business - acquired by Lamb Weston/Meijer in 2017 – and a frozen vegetables business. The combination of Virto and Oerlemans makes a lot of sense in today’s consolidating frozen vegetables market. We thank management for the cooperation, their leadership and commitment and wish them a lot of success going forward.”

Oerlemans and H2 were advised by Squarefield Corporate Finance (M&A), Deloitte (financial) and Houthoff (legal).

For more information, please see the press release from Virto.

About H2 Equity Partners

H2 Equity Partners is a leading independent investment firm founded in 1991, making investments in medium-sized companies with significant growth or improvement potential. The H2 team has built an exceptional track record of acquiring, strengthening and growing fundamentally attractive businesses. H2 invests in companies across all sectors, that have strong market positions and competitive advantages, which can benefit from the extensive international operating experience of the H2 team.

H2 Equity Partners Fund V was launched in February 2017 and makes investments in the United Kingdom, Ireland and the Benelux. For further information please refer to www.h2ep.co.uk