

PRESS RELEASE

Disposal of shares

VR Equitypartner sells its stake in European Convenience Food

Frankfurt am Main/Garrel, Germany, December 2, 2024. Frankfurt-based private equity company VR Equitypartner (“VREP”) has sold its significant minority stake in European Convenience Food GmbH (“ECF”), a leading manufacturer of high-quality frozen foods, to the French food group Lambert Dodard Chancereul (“LDC Group”). As part of this transaction the LDC Group, a predominantly family-owned company listed on the Paris stock exchange and one of Europe’s market leaders in the poultry sector as well as in the production of fresh and frozen convenience products, has fully acquired all investor shares. Some members of the ECF management team will remain engaged through reinvestment.

The ECF Group was formed in 2014 through the merger of Karl Kemper Convenience GmbH (“Karl Kemper”) and Eichkamp GmbH & Co. KG (“Eichkamp”) and has developed into a leading player in the out-of-home food market. Its product range comprises over 230 items marketed under the brands Vegeta, Karl Kemper and new leaf. Additionally, ECF offers customized frozen solutions for the food industry as well as private label products. Over recent years, its innovative vegetarian product line has proven particularly successful, aligning with the societal megatrend of increasingly plant-based diets. In 2023, the group achieved net revenue of nearly EUR 80 million, with approximately 50% stemming from its vegetarian product range.

VREP became the largest individual investor in 2013 with a significant minority stake. Together with a group of co-investors, VREP merged the two medium-sized competitors Karl Kemper and Eichkamp as part of a “buy-and-build” strategy under the newly established ECF umbrella. Over the years, VREP consistently supported the management team in integrating both companies, realigning and rigorously implementing the growth strategy, and strategically repositioning the product portfolio, enabling ECF to achieve a leading market position, particularly in the growing market for vegetarian and vegan frozen foods.

“In recent years, we have achieved a lot together with the management team and our co-investors, creating profitable and sustainable growth,” says Peter Sachse, Managing Director at VREP. “With its excellent product quality, the consistent expansion of its vegetarian and vegan segments, and its outstanding operational setup, ECF is well equipped for this demanding market. I am confident that together we have found the ideal partner in the LDC Group to drive the next phase of ECF’s growth.”

Bruno Lafon, CEO LDC International: “The acquisition of ECF enables us to enter the strategically important German market. We are delighted to have found in ECF an ideal platform company for further growth, whose strength and expertise in the out-of-home food market will be a tremendous asset to us. Not only do we align perfectly on a strategic level, but we also share common values and visions for the future.”

The parties have agreed to keep the contractual details confidential.

Overview of VR Equitypartner:

VR Equitypartner is one of the leading private equity companies in Germany, Austria, and Switzerland. The company supports family-owned SMEs in a target-driven manner and brings decades of experience in finding strategic solutions to complex financing issues. Investment initiatives include growth and expansion financing, corporate succession, and shareholder changes. VR Equitypartner offers majority and minority shareholdings as well as mezzanine financing. As a subsidiary of DZ BANK, Germany's leading cooperative bank, VR Equitypartner consistently puts the sustainability of corporate development ahead of short-term exit thinking. VR Equitypartner's portfolio currently comprises around 40 portfolio companies with an investment volume of EUR 400 million. For further information see www.vrep.de.

Overview of LDC

LDC (Lambert Dodard Chancereul) is a family-owned French agri-food company specialized in the processing and the sales of poultry as well as in the development of fresh and frozen ready meal products. With 102 sites, 25,000 employees and a turnover of 6.2 billion euros, the LDC group is one of the European leaders in poultry, with a presence in France, Poland, Hungary, Belgium and the United Kingdom. It sells its products under the brands Loué, Le Gaulois, Maître CoQ, Doux, Marie, Traditions d'Asie, Drosed, as well as Nature et Respect. Its mission: Act for food sovereignty while respecting women, men and nature. The LDC Group is listed on the stock exchange in Paris and is experiencing sustainable, balanced and controlled development based on organic growth and acquisitions in Europe.

VR Equitypartner's transaction team:

Daniel Seifert, Christof Schmitt, Christian Ockenfuß

Consultancies included in the transaction by VREP:

M&A: Houlihan Lokey (James Scallan)

Legal: Noerr (Dr. Martin Neuhaus, Florian Döpking)

Finance and Tax: Deloitte (Stefan Götzen)

Commercial: Roland Berger (Martin Weissbart)

Contact:

IWK Communication Partner

Christina Wiedemann

Tel.: +49 89 2000 30 30

Email: vrep@iwk-cp.com