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Resource Partners funds exit Good Food to Hartenberg

Resource Partners funds have sold its majority stake in Good Food, a leading Polish rice cake manufacturer, to Czech-based investment fund Hartenberg Holding, generating a 3.0x cash-on-cash return in less than 4 years since their original investment. The deal is supported by the Management of Good Food, who will continue to run Good Food together with the new owner.

Good Food Products Sp. z o.o., with its 2 production facilities based in Skórzewo and Plewiska (both near Poznań, Poland), was established in 1991 as the first Polish manufacturer of rice waffles. Its products are sold primarily under private labels of Polish and Western European modern trade channels, as well as under the Good Food brand in Poland. During the period of Resource Partners involvement in the Company, the sales of Good Food nearly doubled and are expected to exceed PLN 80 million in 2015.

„We are delighted to announce this exit from Good Food. We have delivered 100% of our initial investment thesis and managed to transform the Company into the leading contract manufacturer in its category. Good Food is now a key player not only in its domestic market, but in major European countries including the UK, the Netherlands and Scandinavia. Good Food still has strong growth potential in other EU markets. This result was driven by the excellent financial performance of the Company, its clear growth strategy, and last, but not least – its human capital, including the high quality, capable and effective management team. I would like to thank Robert Czajkowski and his team for the great job they have delivered.” – said Piotr Noceń, Managing Partner of Resource Partners.

“It is an important step in the history of Good Food. Resource Partners with its sector experience has helped us to refocus the growth strategy and has driven us towards further expansion to new markets and new products. I believe that Hartenberg will support us in new CEE and German markets.” – commented Robert Czajkowski, CEO of Good Food Products Sp. z o.o.

“We have been looking for an attractive asset in the FMCG sector in Poland for more than one year. Good Food fulfils our investment criteria, as the company generates strong and stable cash flow and has a proven management team that stays on-board with us and will help us further grow the business. We are acquiring Good Food because we like its product, the healthy food industry and we want to accelerate its growth either organically or via acquisitions. I am personally happy that we are returning back to Poznan, where our team has a very successful past experience from the Zabka deal.” said Jozef Janov, Managing Partner of Hartenberg.

About Resource Partners

Resource Partners private equity funds specialize in growth financing of consumer goods and services companies operating within Central and Eastern Europe. As part of its strategy, Resource Partners supports Polish food processing companies having strong export sales utilising private label

capabilities. Funds have the assets under management and advisory provided by leading international financial institutions such as: Ardian, European Bank for Reconstruction and Development, European Investment Fund and Rabobank.

www.resourcepartners.eu

About Hartenberg

Hartenberg Holding is a 200 million EUR investment fund focused on investments in companies in the Central European Region, primarily Czech Republic, Slovakia, Poland, Germany and Austria.

Hartenberg typically invests in companies with Enterprise Values from 40 million to 200 million EUR, which may require equity investments of 20 million to 100 million EUR. Hartenberg prefers to be a long-term investor in companies it acquires. A typical time horizon is more than five years, however, it may stay invested “forever” if the acquired company provides sufficient dividend yield and reasonable capital gains potential.

So far Hartenberg has made 2 major investments - FutureLife, the leading Czech & Slovak network of IVF and genetics clinics and Imunoglukan - a biotechnology company, leading immune-support supplement producer of Imunoglukan P4H® on the CEE markets.

Shareholders of Hartenberg Holding are Mr. Andrej Babiš and Mr. Jozef Janov.

www.hartenbergcapital.com

The seller and the management were advised by: CAG and CMS.

The purchaser was advised by: Pekao Investment Banking, Komosa Imiełowski and Deloitte.

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