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Secondary buy-out of Good Food S.A. by a private equity fund.

Resource Partners funds acquire the Company from AVALLON MBO FUND.

Resource Partners funds, supported by the Management of Good Food, bought out the Company from the current owner AVALLON MBO FUND.

Good Food S.A., based in Skórzewo (near Poznań), was established in 1991 as the first Polish manufacturer of rice waffles. Its products are sold in Polish traditional and modern trade channels under Good Food brand, as well as under private labels. Good Food is also a significant exporter of rice waffles to other EU countries. In 2010 Company sales exceeded PLN 47 million.

„Resource Partners actively supports expansion projects, especially in the Polish consumer goods sector. Good Food is the volume market leader with further growth potential. This investment was driven by the excellent financial results of the Company, its clear growth strategy, and last, but not least – its human capital, including the high quality, capable and effective management team.” – said Małgorzata Bobrowska-Jarząbek – Partner and Investment Director of Resource Partners.

“We had already in the past managed to attract one financial partner – AVALLON fund, which allowed Good Food to become the largest manufacturer of rice waffles in Poland. Resource Partners with its sector experience will not only provide the financing but will also support us in the further expansion to new markets and new products.” – commented Robert Czajkowski, CEO of Good Food S.A.

„In the summer of 2009 we acquired Good Food from its Australian founders involving the Management into the transaction. Over the last 2 years the Company has made a great progress in many areas incl.: production volume growth, export surge, brand refreshment and new product introduction. All these achievements resulted from personal involvement of the managers, who consistently followed the corporate strategy. An action plan initially scheduled for 4 years was successfully completed within 2 years! Nowadays the Company has a clear vision of further development. Our mission as the owners of Good Food has come to an end, so we have looked for an investor who would support the management in executing the new strategy. We believe that Good Food will fulfill its ambitious plans under the auspices of Resource Partners funds.” – said Michał Zawisza, AVALLON partner.

Resource Partners are the independent private equity funds specialized in mid-market growth financing transactions in consumer goods and services sector. The funds operate in Central and Eastern Europe and invest money entrusted by leading international financial institutions.

AVALLON MBO FUND B.V. is a private equity fund established In 2007 with EUR 50 millions under management and is the only fund in Poland specializing in management buy-out transactions. The fund is managed by a group of Polish experts, who have participated in more than 100 MBO/LBO transactions since 2001. The key investors to the fund include a.o. EBRD and Akina Partners fund of funds. AVALLON MBO fund is targeting management buyouts of small and mid-sized enterprises.

The debt financing was provided by Bank Gospodarki Żywnościowej S.A.

The purchaser was advised by: GESSEL, Deloitte and Environ.

The seller was advised by: WKB and KPMG.

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