

PRESS RELEASE



Enrico-Glasbest acquires Bertolli from Unilever

On the 4th of January 2021, Enrico-Glasbest will take over Bertolli from Unilever. The acquisition concerns, amongst other trade mark rights under the Bertolli licence, the European Pasta sauces, Pesto and Mayonnaise activities. Unilever has previously sold the Olive Oil and Margarine activities of Bertolli to respectively Deoleo (2008) and KKR / Upfield (2018). The Bertolli brand, as well as the activities in the United States, are owned by the Japanese Mizkan Group since 2014.

Aleks Fiege and Jet van Koten, both closely involved with Bertolli in the past as managers at Unilever, have initiated this acquisition. They partnered up with Enrico-Glasbest, as trading company and producer an important player in the sales and distribution of Mediterranean food in the Benelux. **"Bertolli is an iconic brand with a history of over 150 years." according to Fiege and Van Koten, "We see an enormous potential. With more attention for, and increased investments in quality, innovation and marketing, more value will be created. In Enrico-Glasbest we have found an ideal home to bring this wonderful brand to bloom again."**

Robin Heetkamp, Managing Director of Enrico-Glasbest states: "As a brand, Bertolli fits in seamlessly with the strategy and ambitions of Enrico-Glasbest: the company has shown significant growth in recent years and is ready for this step forward. Entrepreneurship is present at all levels in the organisation and the infrastructure is ready to scale up further." After the takeover, the group's turnover adds up to ca. €50m. No staff will transfer following the transaction, and no production locations will be taken over. The production of Bertolli products will continue to take place at current producers. The acquisition is financed by Victus Participations, management, and Rabobank. Squarefield has advised Enrico-Glasbest in the acquisition process and financing.

After the acquisition, Enrico-Glasbest's management team consists of Robin Heetkamp (Managing Director), Andrea Groot Wassink (Financial Director), Jet van Koten (Commercial Director), Aleks Fiege (Director Marketing & NP), Peter Boer (Director Sales & Export), and Frank van Mansum (Director Sourcing & Purchasing). To enable smooth integration, a transition period of 6 months has been agreed, during which Unilever will continue to handle sales and operations for Bertolli.

About Enrico-Glasbest:

Enrico-Glasbest is manufacturer and supplier of premium & specialty food products. Offering distinctive and tasteful products, branded and private label, to large- and small-scale retailers, wholesalers and industry, in the Netherlands and surrounding countries. The assortment is wide: Mediterranean specialties, toast, mayonnaises and sauces are important. Products are developed and produced in-house, or sourced in countries of origin. Enrico-Glasbest is 'trusted advisor' to all its customers: knowledgeable, innovative, speedy and practical. In 2020 Enrico-Glasbest realises a turnover of ca. €30m and a healthy profitability.

About Bertolli:

Bertolli is an authentic, iconic Italian brand with a history dating back to 1865. In that year, Francesco and Caterina Bertolli started a delicacy store, below their home on San Donato Street in Lucca, Tuscany. They sold regional products such as olive oil, wine, cheese and olives in barrels, crates and bags. In the years that followed, they began exporting these products to Italian immigrants in America, and subsequently to Canada and Australia. Bertolli was one of the first exporters of olive oil in the world. Bertolli was also one of the first Italian brands to really invest in advertising and marketing, always focusing on the role of food in Italian cuisine and the passion for quality. The brand has a solid foundation and enormous growth potential.

About Victus Participations:

Victus Participations is an independent investment fund dedicated to the Food & Agri sector. The fund invests in small and medium enterprises that are well positioned to create sustainable long-term value, supported by an ambitious management team. Both Dutch as well as Belgian investors entered the fund when launched in 2017, with most of the investors having relevant experience in the Food & Agri sector. The cornerstone of Victus' investment strategy is the industry specific network and knowledge it offers to management teams. Victus Participations is investing from its first fund, which held a final closing at € 90 million. It currently has investments in six companies across The Netherlands and Belgium.

More information:

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