

Press Release  
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## APHEON SUPPORTS VANREUSEL FAMILY IN ACQUIRING ALL SHARES OF BELTASTE-VANREUSEL AFTER PERIOD OF TRANSFORMATIONAL GROWTH

**Apheon, a leading European investment firm, is pleased to announce that it has reached an agreement with Paul-Emmanuel and Roel Vanreusel whom, after a period of transformational growth of Beltaste-Vanreusel (“Beltaste” or “the Company”) during its partnership with Apheon, will acquire all the shares in the Company, a prominent producer of frozen snacks in Belgium and the Netherlands.**

Beltaste was founded in 1953 as a family business by the Vanreusel family. With its “Vanreusel” and “Oma Bobs” brands, the Company has since become a leading producer of frozen snacks for out-of-home, retail, and B2B clients. Headquartered in Hamont-Achel, Belgium, Beltaste has, over the decades, built a leading position in the Belgian and Dutch markets through its operations in Belgium, Hungary and the Netherlands.

In 2018, Paul-Emmanuel and Roel Vanreusel, the third generation of the founding Vanreusel family, were looking for a partner to continue growing and professionalizing the Company, and to give other Vanreusel family members the opportunity to take a step back from the family business. With its longstanding track record of partnering with founders and families in best-in-class companies, the Vanreusels chose Apheon based on the excellent match with Beltaste’s “family DNA” and culture, and with the conviction that Apheon would be a true partner to provide operational support and strategic advice on their entrepreneurial journey.

Since Beltaste’s partnership with Apheon in 2018, the Company’s growth has accelerated, with turnover doubling as a result of the significant investments made in people, product innovation, commercial initiatives and expansion of production capacity in both Belgium and Hungary. In 2020, the strong organic growth was further complemented with the acquisition of Oma Bobs, the Dutch manufacturer of croquettes, that allowed Beltaste to broaden its product portfolio and further internationalize its business. Apheon has also supported Beltaste in its transformation process by further professionalizing the Company, including the onboarding of Davy De Vlieger as CEO in 2022.

After more than 5 years of very strong growth in partnership with Apheon, Paul-Emmanuel and Roel Vanreusel are ready to take the helm from Apheon and continue driving Beltaste’s growth over the long-term. Despite having received strong interest from other potential buyers, Apheon believes that the next stage of the Company’s journey lies best with the Vanreusel family. To help the Vanreusels realize their ambitions with Beltaste, Apheon supported them in preparing the buy-back of all the shares of the Company. Management of Beltaste remains fully committed to this new stage of the Company’s journey and will remain onboard.

**Paul-Emmanuel and Roel Vanreusel, commented:** *“In Apheon, we found a great partner who shared our vision and values to create a new chapter in our family business. After 5 years of transformational growth, Apheon leaves an independent Beltaste that is fully equipped to continue the long-term growth trajectory that was set in motion, making us feel comfortable and excited to continue this success story.*

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*We would also like to thank all of Beltaste's employees for their contribution to the Company's trajectory so far and at the same time we would like to welcome them again in this new setting."*

**Pieter Lambrecht, Partner at Apeon, commented:** *"It has been a privilege to partner with Paul-Emmanuel and Roel Vanreusel and support Davy and the broader management team to guide Beltaste through this transformation over the years. We are truly proud of what we have achieved together. Beltaste has been an excellent example of Apeon's DNA, partnering with families to bring local market leaders to the next level through professionalization and accelerating organic and inorganic growth."*

**Davy De Vlieger, CEO of Beltaste, commented:** *"Beltaste is a fantastic Company thanks to the unique family heritage of the Vanreusel family, its excellent workforce and qualitative products. The support and expertise of Apeon has helped Beltaste accomplish its strategic goals and it has been a privilege for me to have contributed to these developments over the last 2 years. I would like to thank the Apeon team for their support during this period, and I am excited to strengthen the partnership with the founding family to lead Beltaste through its next chapter, which I will continue doing with the same level of energy and enthusiasm."*

## About Beltaste-Vanreusel

Beltaste is a well-known catering brand which has been operating since 1953. The Belgian snack manufacturer that started as Vanreusel Snacks producing patés and sausages, gradually developed into a leading player for high-quality frozen meat snacks. The company is the Belgian market leader for snacks serving friteries and a challenger in the Dutch cafeteria market. Beltaste markets cervelas, satés, frikandels, hamburgers, meatballs and various croquettes under the Vanreusel and Oma Bobs brands and through private label, serving foodservice but also retail, B2B, halal and leisure clients. The company has three production sites, located in Hamont (Belgium), Mòrahalom (Hungary) and Aalsmeer (the Netherlands). The company employs more than 355 FTEs.

For more information, please visit [www.vanreusel.eu](http://www.vanreusel.eu).

## About Apeon

Apeon is a pan-European mid-market private equity investment company managing ~€2.7 billion of assets from select global institutional investors and families. Apeon is characterized by its partnership approach, providing "patient and friendly capital" and industrial know-how to entrepreneurs and management teams, preparing their companies for the future.

Apeon partners with leading companies with a sustainable, competitive position in attractive niche sectors, that are headquartered in the Benelux, Italy, Spain, France and Germany, with a constant emphasis on developing their environmental, social and governance ("ESG") journey during its investment period. Through its pan-European footprint, the firm acts as a gateway into Europe for companies in the mid-market.

Since its founding in 2005, Apeon has raised more than €3.2 billion in capital, invested in 38 companies across Europe and completed ~160 add-on acquisitions for a total aggregate transaction value in excess of €7.0 billion. Apeon's current portfolio consists of 21 companies across its target sectors, representing ~€3.0 billion sales and 22,000 employees. Apeon is advised by Apeon Advisors which has offices in Brussels, Milan, Madrid, Paris, Munich and Amsterdam.

For more information, please visit [www.apheon.com](http://www.apheon.com).

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