

KeBeK Private Equity reaches an agreement on a successful exit of its stake in Lunch Garden

Strombeek-Bever, 10-12-2015 – Bregal Freshstream becoming the new owner of Lunch Garden was announced during an extraordinary works council at the company. The new owner, a London based private equity fund, would like to thank the previous owners for the efforts that were made in recent years and expresses its ambition to grow Lunch Garden.

The ownership of the Belgian restaurant chain Lunch Garden changes after a period of more than five years. The current owners (H2 Equity Partners, KeBeK Private Equity and Solferino Holding NV) and Bregal Freshstream have reached an agreement regarding the sale of the company. Bregal Freshstream is a private equity fund based in London. The transaction is still subject to regulatory approval by Belgian authorities.

Over the past five years of Lunch Garden was repositioned. More than € 50 million was spent on the modernization of the existing restaurants and the opening of several new restaurants. In addition, a partnership with Total regarding the exploitation of road restaurants was set up, a new marketing plan was implemented and a new collective labor agreement was negotiated. These changes have made the company ready for the future.

Bregal Freshstream would like to thank the previous owners for these important efforts. They aim to further grow Lunch Garden. In this respect a new growth strategy will be developed together with management.

Rayhan Davis, Chief Investment Officer at Bregal Freshstream: *"We are very pleased to announce this agreement today. It is the intention of Bregal Freshstream to continue to grow the company on the foundations that have been built in recent years by the previous owners."*

Annick Van Overstraeten, CEO of Lunch Garden: *"I would like to thank the previous owners for the journey we have traveled together during the past five years: the company is now ready for further growth. I would also like to thank my complete staff for their commitment during the past years and I am looking forward to entering with Bregal Freshstream this new chapter in the history of Lunch Garden."*

About Lunch Garden:

Lunch Garden is a Belgian chain of self-service restaurants founded in 1966. The concept of Lunch Garden is unique: fast dining with balanced meals at an affordable price. Lunch Garden offers its customers a wide range of tasty dishes with quality products and it traditionally scores strongly with the favorite Belgian dishes, such as steak with fries and vol-au-vent. Lunch Garden is the family restaurant of choice. Today, the company employs approximately 1,300 employees and 71 restaurants throughout Belgium. In 2014 Lunch Garden realized a turnover of approximately 136 million euros. More info on www.lunchgarden.com

About Bregal Freshstream:

Bregal Fresh Stream is a private equity fund specialised in mid-market investments. It is mainly active in the UK and the Benelux with a focus on different sectors. Its strategy is to acquire a majority interest in the companies in which it invests. Bregal Freshstream may also invest across the capital structure of a company, eg. debt instruments and derivatives. Bregal Freshstream does not only invest, but enters into partnerships with the owners and management teams of its portfolio companies. After all, this seems to be the best way to achieve growth. Bregal Freshstream was launched in September 2015 with a fund commitment of € 600m from Bregal Investments, a family fund.

About KeBeK Private Equity:

KeBeK participates in solid, medium-sized companies with identifiable potential for further growth and value creation. KeBeK actively supports the management of its participations in corporate strategy execution without an operational role. KeBeK I counts eight participations, five of which were taken over from KBC Private Equity in December 2012. In 2014 Alphamin (a chemical and additives distributor) and Mifratel (contact center) were added to the portfolio. Recently, the acquisition of Cardoen (a multi-brand car retailer) was announced. Over the past 12 months, two units were successfully sold, i.e. Petainer (producer of PET bottles, mainly active in Scandinavia) and Amis (a Slovenian-Croatian telecom operator). Find more information on www.kebek.be.