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Gimv and Top Brands are investing in Ellis Gourmet Burger

Ambition to further roll out this unique and high-quality restaurant concept in Belgium and abroad

Gimv and Top Brands have together acquired a majority stake in fast-growing Ellis Gourmet Burger, the trendy restaurant chain for premium hamburger meals. The ambition is to further professionalise and expand in Belgium, the Netherlands and France, backed by a strong brand concept. Co-founder and CEO Thierry Canetta will continue in his role as CEO. He reinvests significantly, thereby retaining a minority stake.

Ellis (www.ellisgourmetburger.be) was established in 2011 with the mission to serve the perfect hamburger in a strong service oriented environment. Ellis Gourmet Burger uses premium products, sourced from well-known mostly local food suppliers, and collaborates with renowned Michelin-starred chefs to create its signature dishes. Its trendy restaurants at highstreet locations, table service, multicultural teams and little extras such as local speciality beers and the Ellis Gazette all contribute to the creation of a unique and high-quality dining experience. By offering a restaurant experience at affordable prices, Ellis Gourmet Burger has played a leading role in the fast casual dining wave in Belgium and its neighbouring countries. Behind the scenes, Ellis focuses on operational efficiency with rigorous quality checks, while safeguarding the consistency of the quality and the dining experience in all of its restaurants.

Driven by this strong concept, Ellis has become the reference gourmet burger chain in Belgium, with a total portfolio of 25 restaurants in Belgium, the Netherlands and France. Competitors usually only have a local presence and/or a different concept. As such, Ellis is the only sizeable Belgian gourmet burger chain with a presence across the border. The company generates a turnover of EUR 24 million (2017) with a workforce of 270 employees.

In the coming years, Ellis wants to capitalise on its unique brand positioning to become the leading player in Belgium, the Netherlands and France. In Belgium, Ellis Gourmet Burger already benefits from significant brand awareness, with a clear plan for further expansion. In the Netherlands and France, there is plenty of untapped potential for a strong concept like Ellis Gourmet Burger, albeit with local accents. Further professionalization of the organisation, amongst others in the fields of sales and marketing, is also part of the company's growth strategy.

With Gimv and Top Brands, management has attracted two Belgian investors with complementary expertise. Top Brands is known for its portfolio of strong brands. The group has the master franchise for Pizza Hut and Boulangerie Paul in Belgium, and owns the trendy Wasbar concept. Top Brands has a proven track record in rolling out fast casual concepts in Belgium and its neighbouring countries. The group has 125 restaurants and is one of the largest players in fast casual in Belgium. Gimv's complementary expertise in changing consumer habits, innovation and digitization, especially in the food sector, also offers tremendous added value. But especially its proven track record in transforming SMEs into international players is a true asset in this deal constellation.

Thierry Canetta, CEO of Ellis Gourmet Burger, about the transaction: *“This cooperation is the perfect opportunity for Ellis Gourmet Burger to pursue its quest to serve the perfect hamburger even more passionately. The combination of Top Brands’ expertise in rolling out concepts and Gimv’s strategic insight and experience will help transform Ellis Gourmet Burger into an even stronger brand and a leading Belgian export product.”*

Dirk Dewals, Head of Gimv’s Connected Consumer team, adds: *“Ellis Gourmet Burger is an excellent example of the successful roll-out of a fast casual concept, capitalising on the growing trend towards indulgence. We are convinced that the knowledge and experience of Gimv, Top Brands and Ellis are very complementary, offering the best guarantee for achieving our joint growth ambitions.”*

Stef Meulemans, CEO Top Brands, concludes: *“Ellis Gourmet Burger perfectly fits our strategy of developing a portfolio of strong brands. Ellis has tremendous potential, and together we possess the required know-how and capabilities to continue the further rollout, both nationally and on international level.”*

The transaction is subject to the usual conditions, including the approval of the antitrust authorities. No further financial details will be disclosed about this transaction.

ABOUT ELLIS



Further information at www.ellisgourmetburger.be.

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