



PRESS RELEASE

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Monaghan Mushrooms acquires 100% of Walkro, a leading producer of substrate for the mushroom industry

Irish company Monaghan Mushrooms has agreed to acquire all shares of Walkro held by Gimv and Walkro's management.

Walkro (www.walkro.eu) was founded in Belgium in 1991 and has grown into one of the largest producers of substrate for the mushroom industry. Walkro produces 8,500 tons of substrate per week at its production facilities in Maasmechelen (Belgium), Blitterswijck (the Netherlands) and Wallhausen (Germany). With more than 235 employees, Walkro sources its own raw materials (mainly horse and poultry manure), produces best in class substrate and takes care of transport to mushroom growers all over the world.

At the end of 2011, Walkro was acquired by operating partner Monaghan Mushrooms, together with financial investor Gimv and Walkro's management team. Since then, Walkro's turnover has grown to just over EUR 75 million (2017), making Walkro one of the largest producers of mushroom substrate in the world. Today, co-shareholder Monaghan buys out both Gimv and management, becoming the group's sole shareholder.

In the new structure, Walkro will remain focused on producing high-quality mushroom substrate for independent growers around the world. The Walkro management underlines its confidence in the new structure by acquiring shares on Monaghan level. The current statutory management of Walkro, consisting of Eric Houben (CEO) and Peter Fijneman (CFO), will be responsible for all European substrate activities within the Monaghan group in similar positions, which has a total size of 15,000 tons of mushroom substrate per week. Eric Houben will also become a board member of Monaghan Mushrooms.

Monaghan Mushrooms (www.monaghan-mushrooms.com) is one of the world's largest substrate and mushroom companies. The company is a 'spore to store' vertically integrated agribusiness meaning that it produces substrate for the cultivation of mushrooms and grows, harvests and packs quality and fresh mushrooms before delivering its mushrooms directly to its customers, some of the largest international retailers. The company is owned by the Wilson family (Ireland). Monaghan employs more than 3,500 employees and is headquartered in County Monaghan, Ireland. The group further has operations in Canada, the United Kingdom, Belgium, Netherlands and Germany.

Over the entire holding period, the investment in Walkro generated a return above Gimv's long-term average return. No further financial details will be disclosed.



ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity. The company is listed on Euronext Brussels and currently manages around 1.6 billion EUR of investments in about 50 portfolio companies, jointly realising a turnover of EUR 2.5 billion with over 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on www.gimv.com.

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