

Greenyard has announced that it will sell its Prepared Netherlands division to Polish private equity investment firm Cornerstone Investment Management for €17 million (US\$21 million).

Greenyard and Cornerstone reached a deal- in cooperation with Kartesia, a European specialist financing provider - for the latter to acquire 100% of the shares of the division,

The closing of the transaction is expected to occur during the summer of 2021. The equity value of the shares has been determined at €17 million, the company said.

The divestment is not expected to have a material effect on the Group's financial results and it further supports the reduction of the Group's leverage ratio position as previously announced.

"With the divestment of Greenyard Prepared Netherlands, we have fully completed our transformation and we are now able to further accelerate on core activities around the globe, while continuously deepening our strategic relationships.

"Cornerstone Investment Management has the clear intention to further develop the activities of Greenyard Prepared Netherlands and has ambitious growth plans, which will be instrumental for its success," says Hein Deprez, co-CEO of Greenyard.

Andrzej Klesyk, Managing Partner at Cornerstone Investment Management said:

"Greenyard Prepared Netherlands is a well-known player in the mushroom business and has state-of-the-art capabilities.

"We are looking to further invest in the company and continue to make it stronger, in a highly demanding market. This acquisition is just the first step in our long-term strategy."