



American global leading company acquires all the shares in Novy

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Middleby Corporation (MIDD: NASDAQ), an American publicly traded company specialised in commercial and residential kitchen appliances has completed the acquisition of all shares of Novy, headquartered in Kurne, Belgium. Novy is specialised in cooker hoods, premium induction hobs and worktop extractors.

The current shareholders, BNP Paribas Fortis Private Equity, Sofindev, Korys, the founding Lannoy family and management, have reached an agreement for the sale of 100% of the shares. BNP Paribas Fortis Private Equity invested in Novy in 2005, followed by Sofindev and Korys who joined in 2010 and 2016 respectively.

Novy has completed a very strong growth trajectory, thanks in part to internationalisation and a far-reaching focus on the quality of its products and services. Under the wings of Middleby, Novy will be able to further expand its premium brand. Within the Middleby family, Novy will be able to benefit from the American group's international network and innovative know-how to continue its growth. In 2020 Novy generated around €80 million in turnover.

Raf Moons, Head of BNP Paribas Fortis Private Equity: "We are proud that over the past 16 years, together with the management of Novy, the founding family and our co-investors, we have achieved a wonderful growth trajectory, in which professionalisation and innovation went hand in hand with internationalisation. This realisation is a perfect illustration of our role as a long-term investor. We are pleased that Middleby, as a strategic shareholder, wishes to further support Novy on this journey. We wish the management and the new shareholder every success for the future."

Eric van Droogenbroeck, Managing Partner of Sofindev: "We are very proud that we have been able to support Novy in its successful growth trajectory over the past decade. Under the impulse of management, Novy has succeeded in conquering new markets thanks to a focus on innovation and service. With the entry of Middleby, Novy is ready to accelerate its further development as the market reference for premium cooker hoods and hobs. We thank the whole team and wish them every success."

Dries Crevits, Partner of Korys: "At Korys we are very satisfied: we have been able to fully support Novy's management and employees in their growth and development and today look with admiration and respect at the leading company that Novy has become. We are also convinced that with Middleby, the ideal partner has been found for Novy and its employees for the next phase in the growth process."

The sellers were assisted in this transaction by financial advisor BNP Paribas Fortis Advisory, law firm Stibbe, Deloitte and Roland Berger. The buyer was assisted by the law firms Skadden, Arps, Sleate, Meagher & Flom and Eubelius.

About Middleby Corporation

Middleby is a world leader in commercial and residential kitchen appliances and food processing solutions. Headquartered in Elgin, Illinois, U.S. outside of Chicago, the company has realised consistent growth both

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organically and through acquisitions. In 2020 Middleby global sales were more than \$2.5 billion across their three business platforms. The company has a wide product range including many products for cooking and beverage service. Their premium residential appliances include the brands Aga, Rangemaster, La Cornue, Viking, Lynx, U-Line and Marvel which manufacture gas cookers, ovens, grills, induction hobs, outdoor appliances, refrigeration units and beer taps.

About BNP Paribas Fortis Private Equity

BNP Paribas Fortis Private Equity, the venture capital company of BNP Paribas Fortis, has been active in the private equity market in Belgium since the 1980s and currently has nearly €600 million in assets under management. BNP Paribas Fortis Private Equity takes minority stakes and provides mezzanine financing to high-performing medium-sized companies. In addition, BNP Paribas Fortis Private Equity is an investor in specialised venture capital and private equity funds with a presence on the Belgian market.

About Sofindev

Sofindev is a leading independent private equity firm specialising in buyout and growth capital for small and medium-sized companies in the Benelux. Sofindev was founded in 1991 by Sofina and Colruyt, two leading family-controlled listed groups. Since then, the Sofindev team has evolved towards complete independence and has surrounded itself with a wider number of respected family and (international) institutional investors. These investors include entrepreneurs and owners of family businesses in which Sofindev has invested in the past.

The Sofindev funds have invested more than €300 million in capital in about 50 small and medium-sized companies. Currently, the Sofindev Management team manages the Sofindev IV fund (°2015) with committed capital of €107 million and the recently raised Sofindev V fund (°December 2019), with total commitments of €170 million. Like Sofindev IV, Sofindev V realises investments in the capital of successful small and medium-sized companies in the Benelux, in partnership with the entrepreneurs and management teams of these companies, to support their further growth.

About Korys

Korys is the investment company of the Colruyt family. Today, it has more than €4.5 billion of assets under management. Besides holding a significant participation in the Colruyt Group, a leading retail company in Belgium and France, it actively manages participations in privately held companies and in private equity funds. Korys has also set up proprietary funds to manage its portfolio of listed investments. Across its activities, Korys' investment decisions are taken with a long-term perspective and on basis of strict economic (Profit), social (People) and ecological (Planet) criteria. Korys aims to create sustainable value in 3 major ecosystems: Life Sciences, Energy Transition and Conscious Consumer. To do this, Korys can count on a motivated team of 30 professionals based in Belgium and Luxembourg.

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