



## Press release

# Korlys invests in meat alternatives

**Brussels, 15<sup>th</sup> February 2017 – Korlys, together with the management of Ojah BV, announces today the acquisition of Ojah BV, a pioneer in the production of the latest generation of textured meat alternatives. Ojah’s innovative and sustainable approach to some of the most pressing challenges in the food supply chain proved to be a perfect match with Korlys’ core values.**

Ojah BV, a Dutch company located in Ochten, was founded early 2009 with the ambition to commercialise a process of ‘texturing’ vegetable proteins by using a ‘clean label’ High Moisture Extrusion (HME) technology and succeeded exceptionally well. The Company reported a significant profitable growth since its inception. Ojah introduced its products to the market in 2010, opened its own production facility in October 2011 and has in the meantime developed into an important European player in the meat substitutes market. Positioned as a high quality ingredient supplier that is continuously innovating, the company can count on strong technical know-how and expertise. Ojah is widely recognised in the market as evidenced by numerous awards and accreditations, such as the award for most innovative SME in the Netherlands in 2012.

Ojah produces textured meat alternatives and markets its products under the brand name Beeter® (domestic market) and Plenti® (international market). The products combine the taste and tenderness associated with that of high quality meat. They are gluten-free, 100% plant based (non-GMO), rich in proteins, low in fat and salt, high in fiber, containing 0% cholesterol. The products fit a healthy, modern lifestyle and contribute to a more sustainable food production chain.

Korlys, alongside the management of Ojah, is buying the shares of the existing shareholders, among which, PPM Oost, StartGreen and Holland Food Ventures. The investment meets the sustainable approach of Korlys: Ojah is producing products that are aiming at the well-being of its consumers, is very much aware of its ecological footprint and tries to minimize and reduce this where possible. *“Korlys believes in the continuous growth of Ojah as an important player in the global market for alternative protein sources, which is expected to become increasingly important in the coming years. Our team will support the management on this growth path in order to realise a domestic and an international expansion”* says Dries Crevits, Senior Investment Manager at Korlys.

*“The participation of Korlys gives us the opportunity to accelerate our international business growth while maintaining our high standard on business ethics, sustainable and clean label production and highest product quality and taste”* says Frank Giezen,

CEO and co-founder of Ojah. *“With the support of Korys we believe that the existing relations with our customers and partners will be strengthened and new international partnerships will be established. Our focus will remain on our ingredient branding strategy, alongside co-creation and further development of new plant-based innovations. We foresee a further expansion of our current production facility in The Netherlands to enable our strategy.”* He continues: *“We are grateful for the opportunities we were given by our former shareholders. We consider this transaction as a logical next step to help us strengthen our current leading position in the vegetable protein revolution.”*

Marius Prins, director of PPM Oost: *“Together with private investors we have had a vested interest in this company from late 2010 till now, six years later, it is a true leader in its domain.”* Prins continues, *“The investment by such a renowned investor such as Korys is testament to their ambitions and this partnership will allow Ojah to achieve its ambitious growth plans and boost the regional economy as well as the job market throughout the province. Ojah is a prime example of how societal interests and benefits can be combined with a sound financial investment with an attractive ROI.”*

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*About Korys:*

Korys is the investment holding of the Colruyt family. The family has been active in the retail sector for over 50 years and grew the Colruyt Group to become one of the most successful food retail and food services companies in Europe. Korys aims to create sustainable value through a diversified portfolio of investments and focuses on sectors in which it has built substantial expertise, such as Consumer Goods and Retail, Renewable Energy and Life Sciences.

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