

## PRESS RELEASE

### **FLORIDIENNE announces the acquisition of the Canadian company Plant Products by its subsidiary Biobest Group NV and the arrival of Sofina as a shareholder in this subsidiary**

The Floridienne Group ('Floridienne') announces that on 14 February 2022, its subsidiary, Biobest Group ('Biobest'), a world leader in pollination and integrated pest management, concluded an agreement with the company Stickles Management Corporation under the terms of which it acquires a holding of 90% in the Canadian company Morse Leasing Inc., which trades under the name Plant Products.

Plant Products has been doing business for over 75 years and is now one of the main distributors of integrated pest management solutions in Canada and the United States. The company markets Biobest products and distributes fertilisers, seeds and conventional products. Plant Products is a preferred partner on its markets in the market gardening, fruit and greenhouse cultivation industries in Canada and the United States.

The company is located in Leamington (Ontario, Canada) and has branches in Laval (Quebec, Canada), Ancaster (Ontario, Canada) and Westland (Michigan, United States). In 2021, Plant Products recorded a turnover of around CAD 180 million, with earnings before interest and taxes of approximately CAD 18 million.

"Biobest is present in over 70 countries around the world, offering integrated pest management and pollination solutions that are ecologically and economically sustainable. The acquisition of Plant Products is a useful addition to the Biobest network on the fast growing North American market where our group is already present through its American and Canadian subsidiaries, including Beneficial Insectaries, which we took over in November 2020", says Biobest's CEO Jean-Marc Vandoorne.

For Floridienne, this acquisition by its subsidiary Biobest represents an investment of CAD 145 million and a price supplement linked to future results amounting to a maximum of CAD 12 million. This transaction is being partly funded by a capital increase of EUR 30 million in Biobest, bringing the company's equity to EUR 104.6 million. The remainder of the acquisition price is being financed by a vendor loan and long-term loans granted by a consortium of Belgian and foreign institutional investors, bringing Biobest's net indebtedness to almost EUR 140 million.

In the framework of this capital increase, Floridienne welcomes Sofina as a new minority shareholder in Biobest, alongside Mérieux Equity Partners.

Besides the additional financial resources that will allow Biobest to speed up its strategy of internal and external growth, the company will be able to rely on Sofina's extensive network and on the expertise of its investment team to support its international development and its ambitions.

"Floridienne is delighted having Sofina joining Biobest's capital. Sofina, Mérieux Equity Partners and Floridienne have always upheld shared values of entrepreneurial autonomy, respect, and sustainability. The move provides further support for Floridienne's long-term strategy aiming at creating the global



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leader in the pollination and integrated pest management sector in Westerlo”, said Floridienne CEO Gaëtan Waucquez.

“This investment is a good illustration of Sofina’s strategy”, declared Sofina’s CEO Harold Boël. “consisting in supporting growth projects by providing patient capital with partners driven by the same industrial vision and the willingness to accelerate the transition to a sustainable economy. “

Further to this transaction, Floridienne’s holding in its subsidiary Biobest will stand at 86.79%. The remainder of the Biobest shares are held by Mérieux Equity Partners, which became a shareholder in 2018, Sofina and the company’s management.

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**FLORIDIENNE** is a Belgian industrial group listed on Euronext Brussels that ranks among the European or world leaders in market niches or niche markets. Its activities focus on three sectors: Life Sciences, Gourmet Food and Chemicals.

**SOFINA** is a Belgian family-controlled investment company listed on Euronext Brussels and controlled by the descendants of Gustave Boël. It operates in Europe, Asia and the United States in four focus sectors: Consumer & Retail, Education, Digital Transformation and healthcare.

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**Appendix: Press release issued by the company Biobest Group NV**