

TO THE PRESS

Odin Equity Partners has acquired the majority ownership of Denmark's leading supplier of spice blends, marinades and other ingredients to the food industry, supermarkets and independent butchers.

Odin Equity Partners ("Odin") has acquired the majority ownership of SFK Food A/S and W. Oschätzchen Århus A/S (hereafter "SFK/OTZ"), which are the leading supplier of spice blends, marinades and other ingredients to the food industry, supermarkets and independent butchers. In parallel SFK/OTZ acquires India-Nor AS in Norway. India-Nor's primary activities are the sale of spices and marinades to the Norwegian retail and industrial markets.

SFK/OTZ was previously owned and managed by Kjeld Kronborg Danielsen and Casper Juul Sørensen with Danish Crown and Sparekassen Kronjylland as significant minority shareholders. Both Kjeld Kronborg Danielsen as well as Casper Juul Sørensen will continue as directors of SFK/OTZ and as shareholders in the business together with Odin.

The transaction is the initiation of a new growth strategy which shall strengthen the company's position in Northern Europe and continue the focused development of new food concepts for example within Convenience Food.

"Today SFK/OTZ is the leading Danish supplier of spices, marinades and other ingredients for the food industry, supermarkets and independent butchers. Together with management, we look forward to an exciting journey with focus on internationalisation and growth. A first step is taken with the acquisition of India-Nor in Norway", states Jacob Bergenholtz, responsible Partner at Odin.

W. Oschätzchen Århus was founded in 1919 and currently employs 45 people in the production facilities in Stilling. SFK Food was founded in 1931 and currently employs 75 people. Since 2006 the two companies have been integrated and a series of strategic actions has been taken, so the two companies today work as one unit. The annual turnover for the group is DKK 350 million.

"The deal with Odin gives us the opportunity to continue our close corporation with national as well as international customers and suppliers. Together with Odin, we will continue with product offerings for both larger and smaller customers and achieve an even stronger position in our chosen markets", explains Managing Director Kjeld Kronborg Danielsen.

SFK/OTZ is the third investment in Odin Fund II and the 9. company in Odin's current portfolio.

The sellers were advised in the sales process by Advizer.

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