

**PRESS RELEASE**

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**EQT Mid Market to sell food franchise concept BackWerk to Valora Group**

- EQT Mid Market sells food franchise concept BackWerk to Swiss-listed convenience retail and food service conglomerate Valora Group
- During EQT Mid Market ownership, BackWerk has transformed from a bakery chain to a quick-service convenience food franchise concept, broadened its geographical footprint and strengthened the corporate governance structure

The EQT Mid Market fund (“EQT Mid Market”) today announced that it has entered into an agreement to sell German quick-service convenience food franchise concept BackWerk (or the “Company”) to the Swiss-listed convenience retail and food service conglomerate Valora Group. The transaction has an enterprise value of around EUR 190 million.

Founded 2001, BackWerk has approximately 350 stores in Germany, Austria and the Netherlands. All are franchised owned and operated by over 220 franchise partners. The Company generated external sales of around EUR 210 million in 2016 and has some 115 employees.

EQT Mid Market invested in BackWerk in January 2014 by acquiring a majority stake from the founders who kept a minority stake. Since then, BackWerk has transformed from being founder-led to having a strong corporate governance model with a formal management team leading the business. The Company has expanded its number of stores from some 300 to 350, which has been much driven by a successful expansion in the Netherlands. A new brand strategy has also been launched, including a revitalization of the store concept, as well as a strengthened product offering focusing on out-of-home products.

Karl Brauckmann, CEO of BackWerk, explains: “Valora is the ideal partner for us to maintain our strong growth of the past few years. We are pleased that we can, from now, be part of this dynamic and innovative company and thus make a significant contribution to Valora's continued growth.”

Dr. Andreas Fischer, Partner at EQT Partners and Investment Advisor to EQT Mid Market, adds: “We are pleased to have found a long-term home for BackWerk and are convinced that the Company will continue to thrive as part of the Valora Group. During EQT Mid Market's investment, BackWerk has transformed from a bakery chain to a leading German quick-service convenience concept, now spurred for future growth. It has been an exciting journey and we want to thank the management team as well as the founders for a trustful collaboration.”

The agreement is subject to customary anti-trust clearance and the transaction is expected to close in the fourth quarter of 2017. EQT Mid Market was advised by William Blair and Orrick, Herrington & Sutcliffe.

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### **About EQT**

EQT is a leading alternative investments firm with approximately EUR 37 billion in raised capital across 24 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: [www.eqtpartners.com](http://www.eqtpartners.com)

### **About Valora**

Valora Group runs a retail network of approximately 2,500 convenience and food-service outlets in Switzerland, Germany, Austria, Luxembourg and France, servicing more than one million customers per day. Valora Group owns brands such as k kiosk, Brezelkönig, Ditsch, Press & Books, avec, Caffè Spettacolo or ok.- and generates external sales of approximately CHF 2.5 billion per year with more than 4 000 employees. The Group is headquartered in Muttenz, Switzerland, and traded on the SIX Swiss Exchange.

More info: [www.valora.com](http://www.valora.com)