

Quilvest Capital Partners Sells Majority Stake in Fullers Foods International

New York and London – Quilvest Capital Partners (“Quilvest”) is pleased to announce that it has sold its majority stake in Fullers Foods International (“Fullers Foods” or the “Company”) in a transaction with Beach Point Capital Management (“Beach Point”). As part of the transaction, Quilvest will retain a minority interest in Fullers Foods and continue to support the Company during its next phase of growth. Terms of the transaction were not disclosed.

Founded in 1876 and headquartered in Leeds, UK, Fullers Foods partners with a global network of high-quality manufacturing and cold chain partners to develop, source, and deliver innovative frozen food products to grocery retailers across categories including potatoes, vegetables, poultry, ready meals, and specialty items. The Company is recognized for its customer-centric approach, deep category expertise, and extensive track record of supporting retailers with private-label programs.

During the Quilvest-Fullers partnership, Quilvest supported management in executing a meaningful value creation plan. During the three-year partnership, Fullers Foods increased revenue substantially through category expansion, strategic rebranding, organizational transformation, and key personnel additions.

Kevin Smith, CEO of Fullers Foods, said:

“We are thankful for our strong partnership with Quilvest over the last several years in which we continued to build Fullers to be the best-in-class supply chain partner in the food ecosystem. Quilvest’s focus on growing management-backed services business was invaluable in driving meaningful growth and maturation in the business in all facets, while retaining the qualities that make Fullers so great and special. We look forward to our continued partnership with Quilvest, going forward.”

Jared Nagae, Partner at Quilvest, said:

“From day one, Kevin Smith and the Fullers Foods team have been outstanding partners. We are proud of the significant value that we have created together. Fullers Foods has built a stronger platform to support sustained growth and market leadership over the last several years. We look forward to continuing to support the business’ growth in its next chapter.”

Quilvest’s Buyout team specializes in the lower middle market, investing in companies with a strong track record of profitable growth within high-potential sectors. Quilvest partners with entrepreneurs to support their growth ambitions, focusing on primary transactions where management teams act as buyers. The 21-member team, based between Paris, London and New York, aims to deploy between \$100 million and \$150 million per year, primarily in Western Europe and the United States, through majority or influential minority stakes. Entry ticket sizes typically range between \$30 million and \$60 million, targeting companies with enterprise values of \$50 million to \$200 million.

Piper Sandler served as the exclusive financial and debt advisor to Fullers Foods. Dechert LLP served as legal counsel to Quilvest and Fullers Foods.

About Quilvest Capital Partners:

Quilvest Capital Partners is an 8th generation, family-owned, global investment platform, pioneering and actively operating in private markets for over 50 years. Originally serving as the family office for the Bemberg Family, Quilvest today manages over \$7 billion in assets for

institutional investors internationally across three strategies: (i) buyout, (ii) private equity primaries, co-investments and secondaries, and (iii) private debt.

For more information, visit <https://www.quilvestcapital.com/>

About Fullers Foods International:

Fullers Foods International is a leading provider of frozen food solutions to retailers and foodservice operators across the UK and Europe. The Company partners with an international network of manufacturing and cold chain providers to develop and deliver high-quality products across multiple frozen categories.

For more information, visit <https://www.fullersfoods.com/>

About Beach Point Capital Management:

Beach Point Capital is a global alternative investment manager focused on opportunities across the credit spectrum. The firm's integrated platform spans Performing Credit, Opportunistic Credit, Structured Credit & Asset-Based Finance, and Private Credit, investing in hybrid solutions, high yield bonds, senior loans, CLO origination, securitized credit, direct lending, real estate credit, and capital solutions. Founded in 2009, Beach Point is employee-owned and manages over \$20 billion in assets on behalf of a predominantly institutional client base, with offices in Los Angeles, New York, London, and Dublin.

For more information, visit <https://beachpoint.capital>