

Oaklins

Strategic partnership aims to accelerate growth for Belgian specialty tomato producer

DEAL FLASH | AGRICULTURE, PRIVATE EQUITY | FEBRUARY 2025

DEAL SNAPSHOT

Den Berk Délice, a leading Belgian grower of specialty tomatoes, has entered a strategic partnership with Egeria, an independent investment firm, to realize its next growth phase. This partnership marks a significant milestone in Den Berk Délice's strategy to both expand its European presence and further strengthen its position in the specialty tomato segment.

Den Berk Délice is the market leader in specialty tomatoes in Northern and Western Europe. The company aspires to be the absolute leader in taste, concepts and presentation while focusing on snack vegetables as an additional growth pillar. This is achieved through its collaboration with the Hoogstraten cooperative. Den Berk Délice operates eight state-of-the-art greenhouses covering a total area of 80 hectares. These are partially equipped with LED lighting and e-boilers for sustainable cultivation, and are supported by a CO₂-neutral sorting and packaging facility. Its recent expansion into Morocco enables Den Berk Délice to meet year-round demand and better serve the growing needs of its European retail partners.

Egeria, founded in 1997, is an independent investment firm based in the Netherlands, focusing on medium-sized companies in Europe and the United States. Its portfolio companies have a combined turnover of approximately US\$2.58 billion and employ close to 13,000 people.

“We are highly satisfied with the collaboration with Oaklins in finding the right strategic partner for Den Berk Délice. We experienced Oaklins as a highly professional partner with resolute commitment and deep expertise. Their constructive attitude, strategic advice and direct communication throughout the process gave us the necessary comfort and support, and were instrumental in ultimately leading to the successful result.

We are proud about the outcome and convinced that we have found the right partner to realize our next growth phase.”

**LUC BEIRINCKX
KOEN LAUWERYSSEN
PAUL VAN DE MIEROP
HANS VAN GOOL**
FOUNDERS & SHAREHOLDERS,
DEN BERK DÉLICE
BELGIUM

OAKLINS' GLOBAL REACH HELPED FIND THE RIGHT INVESTOR

Oaklins' teams in Belgium and the Netherlands acted as the exclusive sell-side advisors to Den Berk Délice in this transaction. The deal highlights Oaklins' strong international presence, proficiency in realizing cross-border landmark deals, and extensive expertise in supporting transactions in the horticulture and agriculture sectors.



MARKET TRENDS & DEAL DRIVERS

The agricultural and horticultural sectors are undergoing significant transformations, driven by shifts towards, among other things, increased professionalism, higher levels of technology and greater sustainability.

Additionally, companies are increasingly recognizing that larger players enjoy sustainable competitive advantages due to economies of scale. These larger players are also better positioned to establish more professional organizations, deploy cutting-edge technology and invest heavily in sustainability.

Den Berk Délice is a great example of a company that's excelling in this changing market, and it is enjoying the benefits. Partnering with a private equity firm is a strategic move for Den Berk Délice. In a rapidly consolidating (tomato) growers' market, where greenfield operations and the acquisition of peers are highly capital-intensive, a private equity firm can provide both the financial resources and strategic expertise necessary to elevate the company and maintain its competitive edge.

M&A VALUATION ASPECTS

The financial terms of this transaction remain undisclosed. However, the valuation of agricultural businesses, including tomato growers, is typically influenced by several key factors.

The value, quality and technological advancement of a company's assets significantly influence its valuation and also influence the buyer landscape. Company size, market presence and brand awareness are other critical value drivers. Sustainability and ESG factors are also playing an increasingly crucial role in valuations for agricultural businesses as companies prioritizing energy efficiency, water conservation and market leading working conditions attract a broader investor base while mitigating long-term operational risks. To conclude, achieving a strong valuation for a North-European high-tech greenhouse company requires optimizing both cultivation and energy asset profitability. Investments in efficient energy solutions can drive significant cost savings and unlock additional revenue streams through energy trading and optimization.

TALK TO OUR ADVISORS



✉ **THOMAS ROELENS**

Managing Partner
Belgium
T: +32 476 99 33 73

Thomas has an 18-year track record in investment banking. He has particular expertise M&A advisory mandates in a variety of sectors. Recent deals include the public takeover bid by TPG on Intervest O&W, the sale of Van Damme Hungaria to ADM, the sale of Jeco Energies to NPM, and the sale of Cipal Schaubroeck to Total Specific Solutions. Recent clients in the food and agriculture sectors include Microflor, Lodewijckx, Greenyard Flowers, Cibus, Rima and Ardo.



✉ **FRANK DE HEK**

Managing Partner
Netherlands
T: +31 6 13 97 94 64

Frank has extensive experience in the agritech sector. He proactively approaches the market by regularly publishing newsletters, attending trade fairs, giving lectures and holding a continuous dialogue with the main market players. He has in-depth knowledge of the breeding, nutrition, agri-engineering and machinery markets. The most notable transactions he has closed in the sector are with Syngenta and Dümme Orange.

**OAKLINS HAS CLOSED 169 DEALS IN AGRICULTURE AND
1,493 DEALS IN PRIVATE EQUITY**

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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