

7 November 2013

HEAT TO EAT HOLDINGS ACQUIRES VESCO & PFA

Heat to Eat Holdings Pty Ltd (“HTEH”) has today acquired Vesco Foods (“Vesco”) and Prepared Foods Australia (“PFA”) in a simultaneous acquisition and merger style transaction. Vesco was acquired from CHAMP Ventures and PFA was acquired from a private party. The transaction was conducted on an exclusive basis after Catalyst received an early ‘heads up’ prior to a formal sale process through our strong Perth network.

HTEH is a newly formed company which is majority owned by funds managed by Catalyst Investment Managers. HTEH’s other shareholders include PFA Vendor and the senior management of Vesco and PFA.

Vesco (<http://vescofoods.com.au/>) is a Perth based producer of frozen ready meals with a market leading position in the private label/contract manufacturing segments primarily servicing the Retail channel. Vesco has sales of ~\$100m to customers including Australia’s leading supermarket chains and global food brand names.

PFA (<http://www.preparedfoods.com.au/>) is a Brisbane based producer of frozen ready meals and components which currently serves the adjacent Health & Food Service channel. PFA has sales of ~\$20 million to customers including government hospitals and quick service restaurants.

The combination of the two businesses is an important element of our investment thesis and the group may look to acquire other businesses in the food manufacturing segment in Australasia. The businesses in the HTEH group will continue to be independently managed by Bernie Pummell and the highly experienced MBO team. The Board of HTEH includes Simon Dighton, Aaron Hood, James Giannas, Bernie Pummell and Duncan Andrews.

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About Catalyst:

Catalyst Investment Managers is a leading Australasian private equity firm with offices in Sydney, Perth and Melbourne. Catalyst has completed 40 MBOs in Australia and New Zealand with a combined enterprise value of over A\$3 billion. Catalyst makes investments in market leading businesses, with excellent management, robust cash flows and strong growth prospects. Catalyst has developed significant experience in investing in a wide range of industries in Australia and New Zealand including mining services, retail, building products, packaging and other industrial sectors. For more information on Catalyst or the present transaction, please refer to www.catalystinvest.com.au or contact Simon Dighton (03 9659 1801), Aaron Hood (08 9268 4201) or James Giannas (08 9268 4202).