



17 December 2020

-Press release-

## CONSORTIUM OF PARCOM AND MISSISSIPPI VENTURES REACHES FINAL AGREEMENT ON ACQUISITION HEMA

Today, the consortium<sup>1</sup> consisting of Parcom and Mississippi Ventures, together with HEMA<sup>2</sup> and HEMA Secured Bondholders<sup>3</sup>, announce that they have reached a final agreement on the acquisition of all outstanding shares of HEMA. On October 21, the parties announced a preliminary agreement. It stipulated that the consortium was allowed to conduct due diligence investigations on an exclusive basis and to secure financing by Dutch banks. These steps have now been completed to satisfaction of all parties involved. The HEMA Works Council has rendered a positive advice about the agreement. The capital structure will be submitted to the Works Council for their advice. Competition approval will also be sought from the relevant authorities. Parties expect to complete the transaction in February 2021, after which HEMA will share plans for a healthy future under the new ownership.

**Tjeerd Jegen, HEMA:** “Today’s announcement is a major milestone for HEMA, as the bank financing was a crucial condition for the successful conclusion of the acquisition. When we finalize the transaction early 2021, we will not only have a healthy financial situation with a significantly decreased debt level and ample room to invest in our future development, but we will also have very supportive new long term owners providing HEMA with a stable operating platform going forward. We look forward to this next stage in the development of HEMA, and are confident that this transaction is in the best interest of all our stakeholders. With this agreement we can once again fully focus on the future, and on delivering fantastic products to our customers.”

**Frits van Eerd, Mississippi Ventures:** “We are proud to be given the opportunity to acquire the beautiful, Dutch company HEMA. And we particularly appreciate the support of the three major Dutch banks ABN AMRO, ING and Rabobank in this transaction. Together we will prepare HEMA for a new phase, while retaining the special character of the brand and the people: good value for money, the appealing atmosphere and the signature design. We realize that we are in uncertain times, but we are convinced of a bright future for HEMA and we are incredibly excited to be part of this.”

**Bas Becks, Parcom:** “The resilience and perseverance of HEMA employees over the past period deserves nothing but praise and appreciation. We are incredibly proud to be part of HEMA's future. We have come to this agreement at a pivotal time for HEMA. Together with the Van Eerd family, we

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<sup>1</sup> The consortium consists of Dutch investment company Parcom for 50% and for the other 50% of Mississippi Ventures B.V. of the Van Eerd family.

<sup>2</sup> The retail company HEMA B.V. ('HEMA', or the "Company" and together with its subsidiaries: the "Group")

<sup>3</sup> HEMA Senior Secured Bondholders (the "Bondholders"), represented in this transaction by a majority group, known as the "Ad Hoc Group"

will do our utmost to support the brand and the people of HEMA, continuing to build on a solid foundation.”

**Calmer waters**

Parcom and Mississippi Ventures emphasize that they have great appreciation for the drive of HEMA management, until recently together with Ramphastos Investments of Marcel Boekhoorn, leading its retail operations through very turbulent times. The discussions about the proposed share transaction between Parcom, Mississippi Ventures and HEMA took place in a positive and constructive atmosphere. All stakeholders expect HEMA to enter into calmer waters soon, so that the company can achieve further healthy growth.

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