

Foodduck Oy Ltd growing strongly – acquires total ownership of the company owning its industrial property rights and builds a packaging plant in Finland

FD Holding Oy Ltd, which owns the industrial property rights related to the FOODDUCK® spread dispensers, will return to full domestic ownership as Foodduck Oy Ltd, which is responsible for the sales and marketing of the FOODDUCK® spread dispensers, has bought back the Norwegian food giant Orkla's stake in FD Holding. The transaction gives Foodduck a chance to operate flexibly with several spread manufacturers. In conjunction with the deal, Foodduck is starting cooperation with the Finnish spread manufacturer Bunge Finland Oy, while continuing cooperation with Orkla. Experiencing a strong growth phase, Foodduck is also having a packaging plant of its own constructed in Finland and will bring Finnish spreads to the domestic market.

Since 2016, FD Holding Oy Ltd has been owned by Foodduck Oy Ltd and Orkla's subsidiaries Condite Oy and KåKå Ab. Foodduck and Orkla both owned 50% of the company. After this acquisition, Foodduck completely owns FD Holding, which manages the industrial property rights and patents related to the FOODDUCK® spread dispenser in both Europe and the United States.

The parties have jointly agreed not to disclose the contract price or any other financial details of the transaction. **Toni Sorsavirta** will continue as Chairman of the Board of FD Holding. **Antti Elevuori** has been appointed to replace board members with an Orkla background. He has most recently acted as CFO of Raisio Plc. and has extensive experience in the domestic and international food industry, as well as in mergers and acquisitions. Other experts of international trade will also be appointed to enhance the board.

"The acquisition of total ownership of FD Holding by Foodduck supports our company's strong growth, as it opens up the possibility for us to cooperate flexibly with other spread manufacturers besides Orkla," says **Timo Sorsavirta**, CEO of Foodduck. "We are extremely happy to be able to bring domestic spread options to our product range with Bunge Finland."

"It is very inspiring to begin cooperation with Foodduck. We will start with margarine production for the Finnish and Swedish markets and aim at widening the cooperation both in terms of product range and markets," says **Antero Lehtonen**, Managing Director of Bunge Finland.

The close cooperation between Orkla and Foodduck continues. The companies have signed a multi-year cooperation agreement on the production, sales and distribution of spreads for the FOODDUCK® spread dispensers.

Own packaging plant supports growth

Foodduck Oy Ltd is having its own packaging plant constructed in Finland. The plant will focus on packaging spreads into innovative and ecological packages suitable for FOODDUCK® dispensers. The first products that have been packaged at the new plant will reach the market during summer 2019.

"Establishing our own packaging plant is a natural step for us, but also a very significant one," explains Sorsavirta. "With the plant, we can fulfil the strategy we have strengthened through the acquisition, as well as flexibly increase choices for the spread selection of FOODDUCK® dispensers."

The new packaging plant is part of the circular economy investment project of the Finnish Ministry of Economic Affairs and Employment, as it promotes packaging solutions that support sustainable development. The project is a pilot for a concept that is planned for wider international utilisation.

“Each market requires its own range of spreads, and it makes sense to package them in the target country near the customers. Thus, in the future, we also want to build packaging plants like this one in other countries. This concept works in and is scalable for any location,” says Sorsavirta.

The innovative FOODDUCK® product range offers a new intelligent way of serving butter-vegetable oil spreads, margarines and other spreads in, for instance, restaurants, school canteens, lunch restaurants and hotel breakfast buffets. The Finnish FOODDUCK® significantly reduces spread and packaging waste, in addition to improving the hygiene of spread counters. Introduced in 2014, FOODDUCK® has found its place in bread buffets and self-service counters of canteens and restaurants across Finland and recently started business in Sweden.

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About Foodduck Oy

Foodduck Oy is a Finnish company founded in 2012. It is a pioneer of automated dispensing solutions in restaurant self-service areas and in professional kitchens for fats, fresh cheeses, and other spreads. The FOODDUCK® spread dispenser is one of a kind in the world, and in our vision, the FOODDUCK® will be a symbol of a responsible and sustainable service counter for restaurants and canteens. www.foodduck.com