

Press release

1 October 2015

IK Investment Partners enters into exclusive discussions with Ardian Mid Cap Buyout for the sale of Solina Group

IK Investment Partners (“IK”) has received an irrevocable binding offer from Ardian Mid Cap Buyout for the sale of Solina Group (“Solina” or “the Group”), a leading European food solutions provider. On the basis of this offer, IK has entered into exclusive discussions with Ardian Mid Cap and Solina Group will consult its relevant French working councils on the merits of entering into a definitive agreement.

Solina is a leading provider of food ingredient solutions in Europe with over 40 years’ experience in the design and production of ingredient-based functional and culinary solutions for the food industry. The Group offers solutions in three key areas - taste and visual solutions, functional solutions and nutritional solutions - and covers the entire food industry in Europe offering unparalleled experience and know-how to its clients.

The Group was created following IK’s acquisition of Savena in 2011 and the subsequent acquisition of Sfinc in the Benelux area. During IK’s ownership, Solina Group has successfully completed several add-on acquisitions in Sweden, Denmark, Finland and France to expand its operations and further shape the Group’s geographic footprint. In total, Solina Group has 8 R&D centres and 11 production plants across Europe and Asia, with around 1,000 employees worldwide. In 2014, the Group generated pro forma sales of €305m.

“Solina is a typical IK investment case of a national champion being transformed into a European leader. During IK’s ownership, the group has shown an impressive growth, both organic and through transforming build-ups across Northern Continental Europe, quadrupling its sales and increasing both its ingredient solutions offering and its customers access. Solina has evolved from a group of local companies into a fully integrated acquisition platform generating substantial cross-selling opportunities. We are proud to be partners with this extremely talented management team led by Eric Terré and Laurent Weber.” said Dan Soudry, Partner at IK and advisor to the IK 2007 Fund.

“Solina pursues a dual strategy, combining organic development and acquisitions with the objective of offering new products and services to our customers while maintaining a high level of flexibility and proximity. Over the last four years, with the help and strong support of IK, Solina has more than exceeded its objectives and become a European leader within its field. We are delighted to start a new stage of our development with new partners who will provide us with human and financial resources to capitalise on our growth potential in Europe and accelerate our export strategy in Asia and the US,” said Eric Terré, CEO of Solina Group.

Parties involved

Sellside

IK Investment Partners - Dan Soudry, Rémi Buttiaux, Arnaud Bosc, Thibaut Richard

Legal advisor: Willkie Farr & Gallagher (Eduardo Fernandez, Grégory de Saxcé, Elise Carrera)

Financial advisor: BNP Paribas (Sylvina Mayer, Alban Bouley)

Solina - Eric Terré, Laurent Weber, Bertrand Vaz

Legal advisor: Paul Hastings (Pascal de Moidrey)

Management financial advisor: Llione & Associés (Marc O'Neill)

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About IK Investment Partners

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK Funds have raised more than €7 billion of capital and invested in over 90 European companies. IK Funds invest together with management teams in mid-sized companies that have strong improvement potential, operating in the business services, care, industrial goods and consumer goods sectors. The current portfolio comprises 20 companies. For more information, visit www.ikinest.com

About Solina Group

‘We create Solutions for tomorrow’s Food’

Solina Group is a major player in the global food ingredients market. With 11 production facilities, multiple R&D centres and local sales offices, Solina’s services feature personalized ingredient solutions for the Food Industry in the area of fish, meat, nutrition, ready meals and snacks. Solina is also a major player in the professional (butchers) and Food Service markets. Headquartered in France, the company has around 1000 employees and locations in 17 countries. The Group’s net Sales are over 305 million euro in 2014, across 75 countries. For more information, visit www.solina-group.eu