



ARDIAN

PRESS RELEASE

ARDIAN ACQUIRES FRULACT, A LEADING PRODUCER OF ADDED VALUED INGREDIENTS FOR THE FOOD INDUSTRY

Porto, January 16, 2020 – Ardian, a world leading private investment house, announced today that, with the support of Frulact’s management team, it is acquiring Frulact to the Miranda Family. Frulact is an innovative producer of natural fruit-based and plant-based specialty ingredients for the Food & Beverage industry. The company counts on an extensive product portfolio based on fruit & vegetables preps for dairy, ice-cream, desserts, beverages, flavors and plant-based alternatives.

Headquartered in Maia - Porto, Frulact employs more than 750 people, operates 9 facilities across Europe, Africa and North America and sells its products in more than 40 countries, generating nearly €115 million of turnover. The company, founded by the Miranda family in 1987 and led by João Miranda, has a solid track record of growth relying on both organic and acquisitions initiatives.

Ardian will support the management of the company to accelerate its strategic plan and consolidate the group as one of the global leaders in the food ingredients industry, supporting the existing business activities and enhancing its capabilities in adjacent niches and ingredients. Ardian’s strong knowledge of the food ingredients industry, its worldwide network and the support that a leading international private investment firm can offer make Ardian the best partner to identify and promote growth opportunities to transform Frulact into a global leader.

Ardian will rely on the current management team, which will continue being led by Duarte Faria as Chief Executive Officer, to develop its project. Additionally, João Miranda will continue as Non-Executive Chairman of the group.

João Miranda, Non-Executive President of Frulact, commented: “I join all Frulacteans to welcome Ardian and begin this new chapter in Frulact. We’re very pleased with this agreement and partnership, considering that Ardian will bring considerable financial and strategical resources to boost Frulact to become a strong platform, that will aggregate and integrate other adjacent businesses and activities in the added value ingredients industry, and consequently consolidate Frulact’s project, supported by our Human Capital, and allowing the company to exploit a sustainable global footprint”. In addition, he added: “Frulact will continue operating as usual, with the same management team, developing our future growth, innovation, and sustainability strategy, using our Headquarters in Portugal, to bring the company to the next stage of development and rising to a bright future ahead and to bold our aspirations”.

Gonzalo Fernandez-Albiñana, Head of Ardian Buyout Spain (advisor to Ardian France), said: “Frulact and its Management team have the know-how, capabilities and ambition required to consolidate the company as a leading natural food ingredients provider at global level, by expanding and enhancing its technical capabilities and geographical reach. Ardian will support the management in this endeavor with its expertise, network and resources”.

Philippe Poletti, Member of the Executive Committee and Head of Ardian France, said: "This transaction is a good example of Ardian's expertise in supporting transformation and growth projects in industries we master, while maintaining the legacy of what has been created by the Miranda Family. Our experience helping companies enter new territories, combined with our understanding and respect for the tradition and the corporate values of family businesses make Ardian a preferred partner for family buyouts or carve-outs".

Frulact is the first investment of Ardian's Buyout team in 2020. With 50 employees across seven offices in Europe and New York, the buyout team invests in high-quality mid- and large-cap companies, applying transformational strategies to become world leaders in their niche markets.

ABOUT FRULACT

Frulact is a business group, established in 1987, positioned as a top-ranked innovative company in the supply of added value ingredients for the food & beverage industry, namely fruit & vegetables preps for dairy, ice-cream, desserts, beverages, flavors and plant-based alternatives. From the classic and typical to the most exotic combinations, Frulact has the knowledge and experience to create customized and innovative products to serve its customers' needs. The Group has a global presence across three continents, with nine business units in five countries (Portugal, Morocco, France, South Africa and Canada), and it is ranked among the world's top five companies in its business.

www.frulact.com

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, North America, Asia, and South America. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 640 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

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