



PRESS RELEASE

ARDIAN ACQUIRES MAJORITY STAKE IN FLORIDA FOOD PRODUCTS AND FORMS PARTNERSHIP WITH MIDOCEAN

- Ardian investment will accelerate the Company's long-term strategic plan
- MidOcean Partners maintains a significant equity stake alongside of Ardian

New York, NY and Eustis, FL – September 21, 2021 – Ardian, a world-leading private investment house, announced today that it has acquired a majority stake in Florida Food Products ("FFP" or the "Company") through its U.S. Buyout team from MidOcean Partners ("MidOcean") for an enterprise value in excess of \$1 billion. MidOcean initially invested in the business in 2018 and will retain a significant stake in FFP alongside Ardian. Additional terms of the transaction were not disclosed.

FFP is the leading innovator, formulator and producer of vegetable and fruit-based clean label ingredients. The Company's products replace traditional, synthetic ingredients with natural, plant-based alternatives, which improve texture and flavor, extend shelf life, and ultimately provide consumers with clean label and natural products. FFP is the largest provider of clean label cures for the protein sector and the Company's rapidly growing portfolio of natural ingredients have applications across every segment of the food and beverage industry.

Over the last three years, MidOcean and FFP management have significantly grown the business through a series of organic growth initiatives and a strategic acquisition in the flavors sector. Simultaneously, the team completed significant investments in the Company's infrastructure and dramatically expanded FFP's product development capabilities. Today, the Company is poised for rapid growth in a number of adjacent segments and is prepared to launch a series of innovative natural ingredients. Ardian and MidOcean will continue to partner with FFP CEO Jim Holdrieth and the Company's talented executive team to build upon the Company's deep expertise within its core markets, enter into new direct adjacencies, and expand internationally.

Thibault Basquin, Head of Americas Investments at Ardian Buyout stated, "FFP plays a critical role in the development and formulations of clean label food products for today's consumer. FFP's pipeline of innovative natural ingredients will significantly expand the selection of natural products available to consumers in both the retail and food-service channels. By combining Ardian's global reach and sector experience with MidOcean's deep knowledge of the space and proven ability to implement transformative strategies, Florida Food Products will accelerate its long-term strategic plan while offering its customers and consumers best-in-class products."

Christopher Sand, Managing Director at Ardian Buyout continued, "We have deep expertise and an extensive network in the ingredient sector, which we will leverage to support the Company's global expansion strategy. Florida Food Products is an impressive organization with tremendous growth opportunities and a wide range of capabilities, reflecting the successful implementation of MidOcean and management's ambitious growth strategy. Our investment in FFP comes after more than two years of dialogue with MidOcean and reflects our shared vision for the business. We couldn't be more delighted to partner with them on FFP's next phase of growth."

Steven Loeffler, Vice President at MidOcean Partners, stated, "Since our initial investment in 2018, FFP has demonstrated exceptional growth and broadened its business as a result of significant investments in the team, its infrastructure, and M&A. Our strategic initiatives have accelerated growth while enhancing the product quality and offering, as well as the Company's service levels. We have enjoyed a highly successful partnership with Jim Holdrieth and the entire executive team at FFP over the past three years, and we look forward to continuing this partnership alongside Ardian."

Jim Holdrieth, CEO of FFP, said, "Ardian's investment in FFP is a testament to the platform we have built with our talented team, industry-leading product portfolio, strong customer relationships, deep R&D pipeline, and ability to generate consistent growth. Similarly, MidOcean's continued ownership in FFP reflects their conviction in our future growth and ability to deliver industry-leading results. Our mission to improve the food we eat by using the real ingredients that nature offers us has never been so relevant. While the FFP team is incredibly proud of our accomplishments to date, it is our belief that we are still in the initial stages of our journey to offer our customers and consumers nature's finest ingredients for clean label and great tasting products, and we look forward to the next chapter with Ardian and MidOcean."

The transaction is anticipated to close in the fourth quarter of 2021.

With seven offices in Europe and America, Ardian's Buyout team acquires high-quality mid and large-cap companies across Western Europe and North America, applying transformational and multi-cultural buy-and-build strategies, which enable portfolio companies to become global leaders in their respective sectors. Since expanding into the U.S. two years ago, Ardian's U.S. Buyout team has invested more than \$1.2 billion of equity in three platforms.

LIST OF PARTICIPANTS

Ardian:

Financial advisors: J.P. Morgan, Houlihan Lokey, and Evercore

Legal advisor: Weil Gotshal & Manges

MidOcean Partners:

Financial advisor: Houlihan Lokey

Legal advisors: Gibson Dunn & Crutcher LLP

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$114 billion managed or advised in Europe, the Americas and Asia. 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 780 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 1,200 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Follow Ardian on Twitter [@Ardian](https://twitter.com/Ardian)

www.ardian.com

ABOUT MIDOCEAN PARTNERS

MidOcean Partners is a premier New York-based alternative asset manager specializing in middle-market private equity and alternative credit investments. Since its inception in 2003, MidOcean Private Equity has targeted investments in high-quality middle-market companies in the consumer and business services sectors. MidOcean Credit Partners was launched in 2009 and currently manages a series of alternative credit strategies, collateralized loan obligations (CLOs), and customized separately managed accounts.

www.midoceanpartners.com

ABOUT FLORIDA FOOD PRODUCTS

Founded in 1954 and based in Eustis, Florida, FFP operates a multifunctional production facility and is involved in manufacturing of food protection ingredients, vegetable juice concentrates and derivatives used in a multitude of food applications from savory to beverages, sports nutrition and meats, and are marketed globally. The Company has offered a portfolio of healthy, natural, clean label solutions for over 60 years. For additional information, please visit Florida Food Products' website

www.floridafood.com



PRESS CONTACTS

ARDIAN

The Neibart Group

EMMA MURPHY

+1 347 968 6800

emurphy@neibartgroup.com

MIDOCEAN PARTNERS

Media Relations

Gasthalter & Co.

NATHANIEL GARNICK/GRACE CARTWRIGHT

+1 212 257 4170

midocean@gasthalter.com

Investor Relations

ALLISON DONOHUE

Investorrelations@midoceanpartners.com