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Florida Food Products (Ardian & MidOcean) acquires Javo

- Solidifies FFP's position as one of the world's largest independent providers of natural food ingredients
- Javo represents the third acquisition completed since Ardian and MidOcean partnership formed less than a year ago
- Addition of Javo further diversifies portfolio of natural ingredients, enhances growth profile, and introduces exciting new products to FFP's beverage division

Florida Food Products ("FFP" or the "Company"), one of the world's largest independent providers of natural ingredients, announced today that it has reached an agreement to acquire Javo Beverage Company ("Javo") subject to customary closing conditions. Javo is a leading natural extractor of clean label coffee, tea, and botanicals with a focus on beverage applications. Javo is widely recognized for its unique extraction capabilities that facilitate the delivery of exceptional cold brew coffee solutions to industry leading consumer brands, manufacturers, and restaurants.

FFP is a leading innovator, formulator, and producer of naturally sourced clean label ingredients. The Company's products provide nutrition, improve texture and flavor, extend shelf life, and ultimately provide consumers with clean label and natural products. FFP is one of the largest independent providers of clean label ingredients, and the Company's portfolio focuses exclusively on natural solutions. Today, FFP's portfolio of natural ingredients has applications across every segment of the food and beverage industry, along with a rapidly growing presence in the health and wellness category.

In 2021, Ardian, a world-leading private investment house, acquired a majority stake in FFP from MidOcean Partners ("MidOcean") and established a new partnership to accelerate FFP's long-term growth objectives. Under this partnership, FFP has completed the acquisition of Comax, T-Bev, and now Javo. With the support of the Ardian and MidOcean teams, FFP has scaled dramatically and has more than doubled over the last year, with revenue approaching \$300 million.

The addition of Javo further diversifies FFP's portfolio, adding a number of exciting new natural ingredients, while significantly enhancing its growth profile. FFP plans to utilize its expanded capabilities to offer innovative solutions that provide consumers great tasting, clean label products with the health attributes and transparency they desire. As part of FFP's growth plans, the Company continues to expand its talented executive team, accelerate its investment in innovation, and enhance its capabilities and services with new facilities, equipment, and locations.



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"We're ecstatic for Javo to join the FFP platform. Javo's best-in-class products are supported by a talented team and unique manufacturing capabilities that will drive a series of innovative new product launches. As part of the FFP family, we're confident that Javo can offer our customers compelling new solutions that build on our deep portfolio of clean label ingredients."

● **JIM HOLDRIETH** ● CEO OF FFP

"Our investment in Javo is a testament to the differentiated capabilities and resources that Ardian has brought to the FFP platform. As we move forward, the FFP team will be able to leverage further our extensive experience in the ingredient sector to efficiently evaluate new opportunities and be the buyer of choice for natural ingredient businesses."

● **THIBAUT BASQUIN** ● DEPUTY HEAD OF THE ARDIAN BUYOUT TEAM

"Javo is an impressive organization, which will play a critical role in our continued expansion in the beverage category. Javo's innovative products complement FFP's portfolio of natural ingredients and will position the Company for accelerated growth. We intend to continue our strategy of building the world's largest independent provider of clean label ingredients by expanding our portfolio of best-in-class products, acquiring additional clean label ingredient businesses, and investing in our talented team, advanced facilities, and innovative pipeline."

● **CHRISTOPHER SAND** ● MANAGING DIRECTOR IN THE ARDIAN BUYOUT TEAM

"The addition of Javo to the FFP platform is a continuation of the exceptional growth that we have seen since our initial investment in 2018, and further solidifies our position in natural beverage ingredients and solutions. Building upon the solid foundation we have established over the last four years, FFP is poised to dramatically increase its scale as it launches exciting new systems and expands into a series of high-growth adjacencies. We're thrilled to continue our partnership with Jim Holdrieth, the FFP management team, and Ardian as we progress in this exciting new phase for FFP."

● **STEVEN LOEFFLER** ● PRINCIPAL AT MIDOCEAN PARTNERS

The transaction is anticipated to close in the third quarter of 2022. Houlihan Lokey acted as the exclusive financial advisor to Javo. Terms of the transaction were not disclosed.



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ABOUT ARDIAN

Ardian is a world leading private investment house, managing or advising \$130bn of assets on behalf of more than 1,300 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions, we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. We also provide a specialist service for private clients through Ardian Private Wealth Solutions. Ardian is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 900+ employees, spread across 15 offices in Europe, the Americas and Asia, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

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ABOUT MID OCEAN 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.

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ABOUT FLORIDA FOOD PRODUCT

Founded in 1954, Florida Food Products is the world's largest, independent provider of natural ingredients. FFP formulates and produces innovative clean label fruit, vegetable, and botanical based ingredients serving the food, beverage, and health end markets. The Company's products offer compelling alternatives to chemically derived ingredients and can enhance such things as taste, texture, shelf life, moisture, and color. The Company operates facilities across the country and partners with some of the most respected consumer brands, manufacturers, and food service providers. For additional information, please visit Florida Food Products' website.

floridafood.com

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