

ARDIAN

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creating appetising fresh food

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## PRESS RELEASE

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### SOLINA GROUP TO ACQUIRE NEW IVORY FROM ROB WHITEHEAD AS PART OF NEW EXPANSION PLAN

**Bréal-sous-Montfort, September 21 2016** - Solina Group ("Solina"), one of the leading European providers of food ingredient solutions, with the support of Ardian, who became majority shareholder a few months ago, has agreed to acquire New Ivory, a producer of innovative culinary sauces, from Rob Whitehead. Rob Whitehead is selling its majority stake, while New Ivory managing director, Adam Jones, and the rest of the management team will stay at the company.

The deal is the first step in Solina's new international expansion strategy. The Group aims to reinforce its position in Europe through targeted add-ons in Germany, the UK, and Central and Southern Europe. It will also accelerate its expansion outside of Europe, in particular through acquisitions in the USA. The ambition of Solina is to double its revenues over the next five years and establish itself as a world-class leader in its market.

New Ivory is a leading producer of innovative culinary sauces in the UK for the meat, fish and poultry industries. It has long-standing relationships with both retail and industry customers based on a deep knowledge and understanding of the UK's taste and food concepts. New Ivory has approximately 180 employees and is headquartered in Elland, West Yorkshire.

Eric Terré, Chairman, Solina Group, said: "This is an excellent growth opportunity for Solina. Because of the attractiveness of the specific business model of our sector, we are seeing an increasing number of new players looking at acquisitions in our market. But this deal highlights our capacity to grasp the best opportunities. Our knowledge of the sector, combined with our financial flexibility and our track record of successful acquisitions, allows us to offer the best solutions for sellers and partners. We are now actively looking for additional build-up opportunities not only in the UK, Germany and other European countries but also in the USA."

Laurent Weber, CEO, Solina Group, added: "New Ivory is widely recognized for its proactivity and service level in both the retail and industry markets. This deal enables Solina Group to offer a complete range of savoury R&D services in the UK, which is the most innovative European market."

"Solina is further expanding across Europe, with a build-up strategy in all major markets. We are rolling out a smooth and efficient integration programme for all new teams joining the group. Our business relies on local operations and we intend to keep it that way. New teams will join Solina knowing that their business remains in their hands and that the group adds value. We want to remain a highly innovative, service-orientated, fast and agile company. In addition, our size provides the group with the opportunity to secure synergies in our procurement as well as unique opportunities to grow for our preferred suppliers."

The parties have agreed not to disclose the transaction value. Solina was advised by Oghma Partners, Eversheds and EY while Rob Whitehead was advised by Walker Morris and Grant Thornton.

## ABOUT SOLINA

'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 centers and local sales offices, Solina's services feature personalized ingredient solutions for the food industry in the areas 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 approximately 1,000 employees and has presence in 17 countries. The Group's net Sales are over 315 million euros in 2015, across 75 countries. The majority shareholder of Solina Group is Ardian, the independent private investment company.

[www.solina-group.eu](http://www.solina-group.eu)

## ABOUT NEW IVORY

New Ivory is a major UK supplier of sauces that accompany meat and fish dishes to both national retailers and market leading protein suppliers. Based from its manufacturing site in West Yorkshire, New Ivory develops and produces truly great restaurant quality sauces on an industrial scale. New Ivory's employs approximately 180 people and generates sales of over £20m in the UK.

[www.newivory.com](http://www.newivory.com)

## ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier is an independent private investment company with assets of US\$55bn managed or advised in Europe, North America or Asia. The company, which is majority owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network with more than 430 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, Beijing, San Francisco, Singapore, Jersey and Luxembourg. The company offers its 490 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds, Ardian Private Debt, Ardian Mid Cap, Ardian Expansion, Ardian Growth, Ardian Co-investment, Ardian Infrastructure, Ardian Real Estate and custom mandate solutions with Ardian Mandates.

[www.ardian.com](http://www.ardian.com)



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