

PRESS RELEASE

ARDIAN ACQUIRES MAJORITY STAKE IN SOLINA GROUP

Paris, February 1st 2016 – Ardian, the independent private investment company, has taken a majority stake in Solina Group, one of the leading European providers of food ingredient solutions.

The acquisition has led to a change of governance in Solina Group: the Management team is now headed by Laurent Weber, CEO, and Bertrand Vaz, CFO. Eric Terré, the founder of the Group and former CEO, is now Chairman of the Supervisory Board and will be in charge of the acquisition strategy.

Based in Brittany, France, Solina develops and produces functional, taste, visual and nutritional savory ingredient solutions. Organic growth, as well as an external acquisition strategy, has increased the Group's turnover from €75m to €315m (proforma 2015) in the past five years. In this period, the company has reached 1,000 employees and 15,000 customers.

Laurent Weber, CEO of Solina Group, said: "We are delighted to join forces with Ardian. It is key for our Group's ambitious external growth strategy to be backed by such a shareholder who can provide sound financial resources and significant expertise in acquisition strategy."

Solina focuses on integrating all acquisitions so they offer a better service to its clients and suppliers, more opportunity to grow and more ideas to develop new products. The Group plans to continue to expand its service and product range for all food and nutrition industries, as well as for food service customers and traditional butchers throughout Europe. Growing in size enables Solina to focus on R&D investment for the benefit of its clients in all areas of the food industry. It is central to the Group's offer to create solutions for tomorrow's food for all customers – regardless of their size – offering them local services, proximity and flexibility.

Solina will continue to expand its operations in CIS, Central Europe, Middle East and Asia, with local dedicated culinary development teams, supported by strong Master R&D Centers in the Nordics, Benelux and France.

Eric Terré, Chairman of the Supervisory Board, added: "This partnership with Ardian confirms the quality of the strategic ingredients platform we have built since our inception in 1988. We'll continue to focus on developing our international presence. I am very happy that our management team and passionate employees can continue to deliver excellent service for our customers."

Bruno Ladrière, Managing Director Mid Cap Buyout at Ardian, added: "We are impressed by Solina's history and growth trajectory, as well as by the strength of the management team. Working in partnership with them, we will draw upon our international network and expertise in

the food ingredients sector to continue to grow the company. We will be pursuing an ambitious organic growth strategy as well as targeting acquisitions in this fragmented market.”

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 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 315 million euros in 2015, across 75 countries.

www.solina-group.eu

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 and 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 410 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 470 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds (comprising primary, early secondary and secondary activities), Ardian Private Debt, Ardian Direct Funds (comprising Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate investment solutions with Ardian Mandates.

www.ardian.com

LIST OF PARTICIPANTS

ARDIAN

- **ARDIAN** : Bruno Ladrière, Mathieu Antonini, Daniel Setton, Emmanuel Miquel, Alexis Manet
- **Legal advisors:**
 - Corporate: DLA Piper (Xavier Norlain, Sébastien Pontillo)
 - Tax: DLA Piper (Guillaume Valois)
 - Financing: DLA Piper (Maud Manon)
- **Buyer due-diligence:**
 - Strategic: BCG (Stéphane Baleston)
 - Financial: EY Transaction Advisory Services (Laurent Majubert, Thibault Mignonac)
 - Tax: EY Société d’Avocats (Sophie Fournier-Dedoyard)

SOLINA

- **SOLINA** : Eric Terré, Laurent Weber, Bertrand Vaz
- **Legal advisor**: Paul Hastings (Pascal de Moidrey)
- **Management financial advisor**: Llione & Associés (Marc O'Neill)

Financing

- **CA-CIB**: Thibéry Gleizes, Jean-Christophe Bonassies
- **Natixis**: Stéphane Herschtel, Emmanuel Maguin
- **Legal advisor**: Gide (Eric Cartier-Million)

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