



PRESS RELEASE

ARDIAN BEGINS EXCLUSIVE NEGOTIATIONS TO SELL SOLINA TO ASTORG

Paris, May 4, 2021 – Ardian, a world leading private equity house, has started exclusive negotiations with Astorg, to sell its stake in Solina, the leading European manufacturer of ingredient and seasoning blends for the food industry. Solina’s management will reinvest a significant part of their proceeds alongside Astorg.

Founded in 1988 and headquartered near Rennes, in France, Solina’s 2,250 employees serve more than 18,000 clients across 27 sites in Europe and Canada. The company conducts business in the resilient food solutions market and benefits from ongoing secular growth trends. These trends have been fueled by the recent shifts in global food consumption, which have led to a preference towards more premium and natural ingredients. Solina now boasts market leading positions across the countries it operates in, having built customer trust and loyalty through superior customer service and R&D capabilities. Following nine completed add-ons during the partnership, the company has grown to become a European leader in its sector.

Since Ardian’s investment in Solina in 2015, the company has doubled in size. In the past years, the company has put sustainability at the core of its strategy and crafted a sustainability roadmap. This strategy includes extending the procurement policy to give more weight to health & safety concerns, securing the supply chain, ensuring quality, and addressing *fair-trade* concerns.

Bruno Ladrière, Managing Director at Ardian, commented: “We are proud to have been part of the development of this European champion. I would like to thank the management team for their forward thinking and ambitious external growth strategy which has led us to this great success. We wish them all the best for the years to come.”

Daniel Setton, Managing Director at Ardian, commented: “Thanks to the hard work and dedication of the management team and employees of Solina, the Group has transformed into a global leading sustainable and responsible player focused on the development of healthy innovative food-solutions. We are grateful for having been able to accompany Solina these past years and wish them many further successes.”

Anthony Francheterre, CEO of Solina, said: “We are delighted that Astorg has agreed to support our next stage of growth. We have a strong cultural fit with Astorg and we will continue this outstanding entrepreneurial adventure with them. Solina’s success is the result of a team effort that has allowed us to offer innovative solutions to our clients that have placed their trust in us for many years. We would like to thank Ardian for their support over the past five years.”

Eric Terré, Chairman of Solina, said: “We are enthusiastic about this opportunity to further grow our business and expand it worldwide. The teams have worked hard these last years to change the group and prepare it for the future, and we can see their passion and will to offer the best to our customers.”

François de Mitry, Managing Partner at Astorg, said: “We are very impressed by Solina’s management team, who has an outstanding track record, and has shown its ability to shape the industry by being at the forefront of innovation. We have been following their journey for many years and witnessed their talent to acquire and welcome companies into the Solina group. We believe that this is the right strategy to bring more value to clients.”

Nicolas Marien, Partner at Astorg, added: “Solina is a fantastic success story and we are thrilled to become part of it. We are fully supportive of the management’s strategy to expand its activity in the US by leveraging its European know-how and expertise. This coincides with Astorg’s development in the US and Solina can count on Astorg’s global resources for their next chapter of growth. ”

The terms of this transaction, which require workers’ council consultation and are subject to the approval of regulatory authorities, are not disclosed.

ABOUT ASTORG

Astorg is a global private equity firm with over €10 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Astorg has valuable industry expertise in healthcare, software, business-to-business professional services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan, and Luxembourg.

www.astorg.com

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$110bn 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 700 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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