

Paris, February 4th 2020

Solina Group completes the acquisition of Produits Alimentaires Berthelet

Solina, a leading European producer of savoury ingredients for the food industry, announces the completion of the acquisition of Produits Alimentaires Berthelet from Berthelet Family the shareholders of the Company.

Headquartered in Laval, Québec, Berthelet has a leading position in the Canadian Foodservice market through kitchen-made quality products. Berthelet is a premium foodservice brand trusted and endorsed by chefs across Canada.

The company was founded in 1960 by the Berthelet family. Leader in the industrial and foodservice applications in Quebec, Berthelet produces dry and liquid food solutions. The company rapidly expanded to the rest of the Canadian market as well as in the US through a dynamic retail approach. Berthelet generates revenues of approx. CAD\$ 50M with 170 employees and 2 factories, one dedicated to dry solutions (Laval) and one specialized in the production of liquid solutions (Boisbriand). The management team has delivered a strong performance, particularly over the past 5 years.

For Solina, the acquisition represents the latest step in its growth strategy across the food service market after the acquisition of Essential Cuisine (UK) in 2018.

The two companies share the same entrepreneurial values. The approach to customers is agile, flexible, service-minded with the ultimate objective of delivering value-added solutions.

Guy Berthelet, Chairman of Berthelet Board states: "after 60 years of running a successful family business, we are proud to entrust future growth of Produits Alimentaires Berthelet to Solina Group, a leading European company that shares same mission, vision and values. We will become Solina North America base and will allow Solina to expand its activities in foodservice, industrial and retail markets this side of the ocean. As such, our management stays in place, we will still be running both our plants in Laval and Boisbriand so jobs will be preserved, all of which are of foremost importance to the family. I am personally excited to write that new page in our history and look forward to a bright future for the company founded by my grandfather more than 60 years ago".

Eric Terré, Solina founder and Chairman says: "This acquisition is fully in line with our group's growth strategy and a first building block for us in the Americas. I am encouraged by the strategic fit and cultural alignment, and we will pursue our external growth path across the Atlantic".

The parties have agreed not to disclose the transaction value.

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About Solina

Solina Group is a European leader of the savory ingredients European market. With 17 production centres, multiple R&D centers and local sales offices, Solina designs customised ingredient solutions for clients operating in the savoury food industry, food service and butchery markets. Solina's services rest upon a functional, a taste and visual and a nutritional expertise to create innovative food solutions. Headquartered in France, the Company has around 1700 employees, direct presence in 17 countries and serves customers in more than 75 countries. The majority shareholder of Solina Group is Ardian, the independent private investment company.

For further information, please see www.solina-group.com

About Produits Alimentaires Berthelet

Founded in 1960, Berthelet is a family-owned business that manufactures dehydrated and liquid food products for the food service, industrial and retail sectors: soup, sauce mixes, spices and seasonings, dessert fillings, mousse mixes and dairy bar garnishes. Headquartered in Laval, the Company operates two production facilities. The company boasts a comprehensive and diversified portfolio of 1,500 high-quality products that are constant and safe. Berthelet benefits from highly qualified research and development department and work in close collaboration with its clients to develop products that are innovative and correspond to the expectations of today's best kitchens.

For further information, please see www.berthelet.com

About Ardian:

Ardian is a world-leading private investment house with assets of US\$96bn 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 640 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 around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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List of involved parties

Solina: Eric Terré, Anthony Francheterre, Bertrand Vaz, Baptiste Farrando

Produits Alimentaires Berthelet: Guy Berthelet, Serge Racette

Ardian: Bruno Ladrière, Daniel Setton, Alexis Manet, Anaïs Robin

Seller advisers: PWC, LRMM Avocats

Buyer advisers: Langlois Avocats, Richter, Canec International