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## **Oghma Partners Advises Solina Group on Acquisition of New Ivory from Rob Whitehead as Part of New Expansion Plan**

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 his 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 bolt-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 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 of 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 of Solina Group, added: “New Ivory is widely recognized for its proactivity and service level in both the retail and industry markets. This deal enables

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PARTNERS: Tim Owen, Mark Lynch

DIRECTORS: Carolyn Viney, Andrew Brindley

Registered Office: 7<sup>th</sup> Floor Dashwood House, 69 Old Broad Street, London EC2M 1QS

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Solina Group to offer a complete range of savoury R&D services in the UK, which is the most innovative European market.”

Mr Weber continued: “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 transaction completed on 20 September 2016. The transaction terms were not disclosed.

Oghma Partners LLP acted as exclusive financial advisors to Solina.

For further information please contact:

Tim Owen  
Partner  
Oghma Partners LLP  
+44 7843 512092  
[tim.owen@oghmapartners.com](mailto:tim.owen@oghmapartners.com)

Mark Lynch  
Partner  
Oghma Partner LLP  
+44 7712 528417  
[mark@oghmapartners.com](mailto:mark@oghmapartners.com)