

Press Release

1st October 2020

Oghma Partners advises Solina Group on the acquisition of UK-based Bowman Ingredients

Oghma Partners is pleased to announce its role as exclusive corporate finance advisor to Solina, the leading European producer of savoury ingredients solutions for the food industry, on the acquisition of Bowman Ingredients, a leading supplier of coating systems to foodservice and retail food processors, with products including breadcrumbs, batters and marinades. Bowman Ingredients generates revenues of £60 million with 220 employees across the UK and Poland and is a partner in two joint ventures in South Africa and Thailand.

This latest transaction, announced today, is the third acquisition for Solina on which Oghma Partners has acted as exclusive corporate finance advisor. This deal adds to Oghma's portfolio of successful cross-border, UK and European transactions and demonstrates the team's expertise in working with large multinationals and smaller family-owned businesses across Europe, assisting clients with successful transactions even in the current challenging market conditions.

Rory Bowman, founder, shareholder and CEO of Bowman Ingredients commented: *"We are delighted to become a part of the Solina Group who clearly share the same values, passion and innovative spirit as Bowman Ingredients. Our management team will remain in place, and I am excited to be working with Solina to continue to lead Bowman Ingredients at such an exciting phase of our growth. We look forward to exposure to Solina's new technologies and enhanced geographical reach."*

Anthony Francheterre, CEO of Solina added: *"We were continuously impressed by Bowman's expertise and the strength of the management team. Beyond being a strong cultural fit, Bowman Ingredients is well-established in the convenience food and foodservice QSRs (Quick Service Restaurants) which represent a strategic pillar for Solina's future growth. Working in partnership, Solina and Bowman are complementary, both in terms of product portfolio and customer base."*

The parties have agreed not to disclose the transaction value.

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About Solina

Solina is a European leader in the savoury ingredients solutions market. With 23 production facilities, multiple R&D centres and local sales offices, Solina designs customised ingredient solutions for clients operating in the savoury food industry, foodservice and butchery markets. Solina's services rest upon a functional, taste, visual and nutritional expertise to create innovative food solutions. Headquartered in France, the company has around 2,000 employees, a direct presence in 18 countries and serves customers in more than 75 countries. The majority shareholder of Solina Group is Ardian, the independent private investment company.

About Ardian

Ardian is a world-leading private investment house with assets of US\$ 96 billion 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 680 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.

About Oghma Partners

Based in London, Oghma Partners is an independent corporate finance advisory firm providing acquisition, divestment, fund-raising and strategy advice to European consumer-focused companies and investors. A ten-strong team, offering a combined track record of over 100 successfully completed deals and award-winning industry research expertise, Oghma Partners is ideally positioned to ensure you meet your corporate goals. Our team includes members with extensive investment banking experience gained in senior roles at leading global investment banks. We combine the tool kits of the big banks with an old-fashioned focus on the client. For more information please visit us at www.oghmapartners.com

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