

Press release

Paris
4th October 2022

Solina
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Solina to acquire Saratoga Food Specialties

Leading European producer of savoury solutions accelerates North American expansion

(October 4, 2022 – Paris) Solina, a leading European producer of savoury ingredient solutions for the food industry, has signed an agreement to acquire Saratoga Food Specialties to continue its expansion in North America. The regulatory approval process is underway and the transaction is expected to close at the end of October 2022.

With operations in California, Illinois, and Nevada, and annual sales of \$280M, Saratoga supplies Quick Service Restaurants (QSR) and food manufacturers with custom dry seasoning blends and liquid solutions such as sauces, dressings, and glazes. Upon closing, the Saratoga leadership team and its 500 employees will join Solina.

Like Solina, Saratoga combines market and consumer insights with culinary expertise, R&D infrastructure, and advanced procurement capabilities to support and guide its customers with extensive value-added services. Having shown a remarkable growth trajectory due to its strong service-driven approach, Saratoga represents a perfect fit with Solina's vision to establish a global customer-centric organization in which geographical proximity is key for long-lasting customer relationships.

Acquiring Saratoga accelerates Solina's footprint into North America, notably by adding liquid solutions to its existing dry seasoning capabilities, doubling its number of facilities in the region, and providing the North American organization with significant expertise in B2B (industry), foodservice (QSR) and retail.

"With Saratoga joining Solina, we will create a leading one-stop-shop for ingredient solutions in North America," Anthony Francheterre, CEO of Solina, said. "We look forward to leveraging the opportunities and value this acquisition will bring to our people and to our collective food industry customers across the globe."

The Saratoga acquisition is the third step in a North America expansion strategy that began in 2020 with the acquisition of Canadian foodservice leader Produits Alimentaires Berthelet. Solina established a presence in the U.S. for the first time in 2021 with the acquisition of Asenzya, a Wisconsin-based provider of custom, dry savoury solutions. With the acquisition of Saratoga, Solina will have four sites in the U.S. and two in Canada that collectively mirror the breadth of the dry and liquid solution capabilities that the company possesses in Europe. The expanded set of North American capabilities will enable Solina to build contingency into its supply chain and leverage its European services and value proposition.

"I'm excited to work with the Solina team in the future to continue our commitment to driving innovation for our customers as well as new opportunities for our talented people," said Michael Marks, President of Saratoga. "Solina has become a market leader in Europe by providing integrated solutions that address the diverse needs of

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each project, which complements the way we focus on our customers' needs. This acquisition is good for our business, our customers, and our people.”

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About Solina

Solina is the leader on the European market of savoury ingredients. With 35 production sites and numerous local R&D centres close to its customers, Solina develops tailor-made ingredients for the savoury food industry, foodservice and butchery sectors. Solina's expertise combines culinary and technical expertise that enables the company to design innovative food solutions excelling in taste, functionality and nutrition. Headquartered in France, the company counts more than 2700 employees, production facilities in 19 countries and serves clients in more than 75 countries. Solina's majority shareholder is Astorg, an independent private equity firm.

For more information, please visit:
www.solina.com

About Saratoga Food Specialties

Established 75 years ago, Saratoga is a custom seasoning and sauce manufacturer that creates proprietary solutions for the largest restaurant companies in North America. Built by food ingredient innovators, Saratoga works tirelessly to discover flavors that inspire customers and delight consumers. The company employs more than 500 employees with manufacturing facilities in Eastvale, CA, Bolingbrook, IL and North Las Vegas, NV.

For more information, please visit:
www.saratogafs.com