



FLORIDA FOOD PRODUCTS ACQUIRES COMAX FLAVORS

- Florida Foods Taste Division Will Expand with Comax's Portfolio of Innovative Clean Label Flavor Solutions
- Acquisition Comes 2 Months After Announcement of Ardian and MidOcean Partnership to Accelerate FFP Growth

Eustis, FL November 30, 2021 / PRNewswire / -- Florida Food Products ("FFP") announced today that it will acquire Comax Manufacturing Corp ("Comax"), a provider of clean label flavor solutions focused on the beverage & nutrition markets. Under the stewardship of the Calabretta family, Comax has grown to become one of the largest providers of natural flavors in the U.S. since its founding in 1977. Comax formulates natural ingredients that replace synthetic flavors and maintains a portfolio of nearly 1,000 natural flavor SKUs. As part of the FFP family, Comax will continue to operate its Melville, NY manufacturing facility, and develop industry leading formulations in its Marlton, NJ R&D facility. The Calabretta family will maintain an equity position in the combined business.

FFP is a leader in clean label food and beverage ingredient solutions. With a mission to "improve the food we eat by producing real ingredients from nature that work", the company has delivered a multitude of clean label solutions through its diverse manufacturing capabilities including extraction, fermentation, drying, and blending. FFP's latest innovations include VegStable®Plus, a natural phosphate alternative for the meat industry, and a line of fermented vegetable juices that provides novel flavor and taste enhancement delivery to a wide variety of end applications, most notably plant-based foods. Earlier this year, Ardian and MidOcean announced a partnership to accelerate FFP's strategic roadmap through increased investment in R&D and the completion of strategic acquisitions.

"We are thrilled to welcome Comax to the FFP family, and to partner with the Calabretta family. Comax has built an impressive portfolio of natural flavors, which we intend to augment with FFP's industry leading extraction, drying, and fermentation capabilities", said FFP's CEO Jim Holdrieth. "Our acquisition of Comax represents our first major investment of the Ardian and MidOcean partnership and accelerates our objective of becoming the industry's largest independent provider of natural ingredients."

Peter Calabretta Jr., Comax's CEO stated, "Comax is the result of 40+ years of dedication to our craft and the hard work of hundreds of our colleagues. We are incredibly proud of the business that we have built and our confident that the Comax legacy will live on as part of the FFP family. We are excited to partner with the FFP, Ardian, and MidOcean teams, who share our belief that natural ingredients provide consumers with healthier options while offering our customers high-quality alternatives to traditional, synthetic ingredients. This partnership gives Comax access to new technologies, ingredients, and distribution that will accelerate the existing Comax business and provide more solutions and capabilities for our valued customers."

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2231 West CR 44, Eustis, Florida 32726
352.357.4141

FloridaFood.com



ABOUT FLORIDA FOOD PRODUCTS

Founded in 1954, FFP is the leading innovator, formulator and producer of vegetable and fruit-based clean label ingredients. The Company's products replace traditional, synthetic ingredients with natural, plant-based alternatives, which improve texture and flavor, extend shelf life, and ultimately provide consumers with clean label and natural products. FFP is the largest provider of clean label cures for protein sector and the Company's rapidly growing portfolio of natural ingredients have applications in every segment of the food and beverage industry.

ABOUT ARDIAN

Ardian is one of the world's leading private equity firms with \$115 billion under management and/or advisory in Europe, America and Asia. The company, which is majority owned by its employees, has always placed entrepreneurship at the heart of its approach and offers its international investors top-tier performance. Through its commitment to sharing the value created with all stakeholders, Ardian participates in the growth of companies and economies around the world. Based on its values of excellence, loyalty and entrepreneurship, Ardian benefits from an international network of 700 employees in 15 offices in Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco), South America (Santiago) and Asia (Beijing, Singapore, Seoul, and Tokyo). The company manages the funds of 1,000 clients through its five investment pillars: Direct Funds, Funds of Funds, Infrastructure, Real Estate and Private Debt.

With seven offices in Europe and the U.S., Ardian's global Buyout team acquires high-quality mid and large-cap companies across Western Europe and North America, applying transformational and multi-cultural buy-and-build strategies which enable portfolio companies to become global leaders in their respective sectors.

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ABOUT MIDOCEAN PARTNERS

MidOcean Partners is a premier New York-based alternative asset manager specializing in middle-market private equity and alternative credit investments. Since its inception in 2003, MidOcean Private Equity has targeted investments in high-quality middle-market companies in the consumer and business services sectors. MidOcean Credit Partners was launched in 2009 and currently manages a series of alternative credit strategies, collateralized loan obligations (CLOs), and customized separately managed accounts.

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Weil acted as legal advisor to Florida Food Products, Ardian, and MidOcean. Houlihan Lokey acted as exclusive financial advisor.

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