



V E N O N E

Media Contact:

Kelly Richardson, APR
Venone Public Relations
(707) 479-6882
kelly@venonepr.com

Solina acquires Canada's Lynch Foods in latest phase of North American expansion

PARIS, March 2, 2023 -- Solina, a leading global partner for the food industry designing savoury ingredient solutions, has acquired W.T. Lynch Foods Limited in Canada to accelerate its expansion in the North American market.

Lynch Foods is an Ontario, Canada-based manufacturer of customized savoury and sweet culinary solutions for foodservice and industrial markets, generating \$95M CAD (65M €) annual sales. The company provides table portion and kitchen bulk sizes of sauces, syrups and dessert toppings, plus soup and gravy bases to its foodservice, QSR, and industrial customers.

Like Solina, Lynch Foods offers a wide range of manufacturing and packaging options providing flexibility to meet customer needs, and has a commitment to unique, quality flavour solutions dating back to its founding in 1942.

By acquiring these capabilities, Solina continues the North American expansion that began with its purchase of Canadian foodservice leader Produits Alimentaires Berthelet in 2020. Lynch Foods' leadership team and the company's 178 employees will join Solina, bringing Solina's headcount in Canada to more than 315 and making it a major, coast-to-coast player with unique flavour solutions and manufacturing capabilities.

"In Lynch Foods, we have bought a company that has a similar and complementary business platform to Berthelet and the capacity and capabilities to drive our growth as a leading food solutions partner in the Canadian market," Anthony Francheterre, CEO of Solina, said. "This is a positive and exciting move for both companies, our customers, and our people."

"This is a remarkable moment for us in Canada," said Guillaume Dubois, President of Solina Canada. "Having Lynch Foods and Berthelet in our portfolio gives us coverage coast-to-coast and establishes Solina as the leader in foodservice and customized flavour solutions nationally. Our customers and our people will benefit from our expanded capabilities and ability to grow with them."

Solina has established leading capabilities in Canada and the United States through a series of acquisitions in recent years. In addition to Berthelet, the savoury food leader bought Asenzya, a provider of custom, dry savoury solutions, and Saratoga Food Specialties, a leader in custom seasoning and sauce flavour solutions for foodservice chains and food manufacturers. Solina now has four sites in the U.S. and three in Canada that complement its diversified portfolio of culinary dry and liquid ingredient solutions in Europe and enable it to stand out as an agile and customer-focused North American food solutions partner.

About Solina

Solina is a leading global partner for the food industry, foodservice, QSR (quick-service restaurants), and nutrition sectors, designing tailor-made ingredient solutions that contribute to the creation of food that is good in every sense of the word, good for people, good for the planet. By sourcing ingredients from all over the world, applying its culinary creativity and technical knowhow from over 30 R&D centres, by running operations from over 37 production sites spread across 18 countries in Europe and North America, Solina combines its global presence with local market proximity to guide its customers in creating consumer-craved foods. Headquartered in France, the company counts more than 3,370 employees and serves customers 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 Lynch Foods

Lynch Foods is a Canadian food manufacturer that provides customized food solutions for foodservice, retail, healthcare, and industrial use and prides itself on superior product quality, industry-leading order fill rates, quality control standards, and innovative research & development. With diverse manufacturing capabilities, Lynch Foods manufactures jams & jellies, sauces & dressings, soup & gravy bases, cold and hot beverage mixes, syrups, and dessert toppings, from small portion size for consumers to bulk size for restaurants and industrial customers.

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

Media Contact:

Kelly Richardson, APR
Venone Public Relations
(707) 479-6882
kelly@venonepr.com