



## **Paine Schwartz Partners Makes Strategic Investment in Lyons Magnus**

**San Mateo, CA – November 14, 2017** – Paine Schwartz Partners, LLC, (“Paine Schwartz”), a global leader in sustainable food chain investing, today announced that it has completed a strategic investment in Lyons Magnus Inc., (“Lyons Magnus” or the “Company”), a leading developer and manufacturer of fruit and flavor solutions for the foodservice, healthcare and dairy industries. Financial terms of the transaction were not disclosed.

Established in 1852, Lyons Magnus is one of the leading foodservice suppliers of beverage syrups, smoothies, juices, toppings, syrups and other fruit-based products to national restaurant chains, foodservice distributors and healthcare institutions. The Company’s emphasis on best-in-class product development, food quality and safety, industry leading processing capabilities and broad range of packaging options enables Lyons Magnus to deliver innovative offerings and custom product formulations to its blue-chip customers. With extensive in-house research and development capabilities, well-established supply chain relationships and strategically located state-of-the-art manufacturing facilities with nationwide distribution, the Company ensures quality in every step of the process from ingredients to packaging. Lyons Magnus is headquartered in Fresno, California and also has manufacturing and warehouse facilities in Walton, Kentucky.

Robert Smittcamp, whose family has owned Lyons Magnus for over 46 years, will continue to lead operations as Lyons Magnus’ Chairman and CEO and will remain a significant shareholder in the Company. In addition, the executive team of Lyons Magnus, including Kent Walrack, Jim Davis, Kris Porter, Jon Parker, Phil James, Brad Kirk and Steve Twet will continue in their current roles in running the business.

Mr. Smittcamp said, “My family and I have dedicated the last 46-plus years to growing Lyons Magnus, and I believe that our decision to partner with the team from Paine Schwartz will help take our Company to the next level. Paine Schwartz brings extensive experience and understanding of the fruit business and the foodservice industry. I want to thank our strong team of dedicated and long-term employees, who played an important role in building Lyons Magnus into an industry leader. With the benefit of additional expertise and resources from Paine Schwartz, we look forward to continuing to provide customers with the high quality and unique portfolio of products they expect from us.”

Kevin Schwartz, Chief Executive Officer and a Founding Partner of Paine Schwartz, said, “In Lyons Magnus, we are making a strategic investment in an exciting growth platform in the foodservice sector that is a strong fit with our approach to investing in the food and agribusiness industry. We know the Smittcamp family well and have great admiration for what they have done to build the Lyons Magnus business. We believe Lyons Magnus is well-positioned to meet the growing demand for innovative foodservice products and we are extremely excited about the opportunity to partner with Bob and the rest of the management team to expand upon the Company’s tremendous heritage and strong market positions to drive the next stage of development.”

William Blair served as exclusive financial advisor to Lyons Magnus in connection with the transaction.

### **About Lyons Magnus**

A leader in the food industry, Lyons Magnus produces and markets a wide array of products for the global foodservice and dairy ingredient channels. Lyons Magnus’ expertise includes a robust product

development platform and the ability to commercialize both custom formulations for chain restaurants and premium Lyons brand products for the entire industry. The Company's innovative foodservice product portfolio includes flagship items such as Lyons Designer Dessert Sauces, Lyons Frozen Fruit Toppings, Lyons Sweet Indulgence Sauces, Lyons Flash-Pak Dispensed Juices, Maui Fruit Blends for blended beverages, Lyons Premium Beverage Syrups, and Lyons ReadyCare Thickened Beverages and Supplements for the health care channel. Lyons Magnus also focuses on supplying superior fruit and flavoring ingredients for the yogurt and ice cream industry.

#### **About Paine Schwartz Partners**

A global leader in sustainable food chain investing, Paine Schwartz Partners is a private equity firm that focuses on investment opportunities in the fast-growing, dynamic global food and agribusiness sectors. The firm's investment, operations and finance professionals invest throughout cycles across the food and agribusiness value chain and bring a collaborative and active management approach to portfolio companies. The firm currently invests through its \$893 million Paine Schwartz Food Chain Fund IV, which is solely dedicated to food and agribusiness investing. For further information, see [www.paineschwartz.com](http://www.paineschwartz.com).

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