

Lyons Magnus Appoints Veteran Food Manufacturing Industry Executive, Ed Carolan, as Chief Executive Officer

Bob Smittcamp to Continue Serving as Chairman of the Company's Board of Directors

FRESNO, Calif., April 5, 2018 /PRNewswire/ – 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, and portfolio company of Paine Schwartz Partners, LLC, today appointed Ed Carolan as Chief Executive Officer, effective May 15. Mr. Carolan succeeds Robert Smittcamp, who will continue to serve as the Company’s Chairman after more than 40 years of service as Chief Executive Officer and will remain a significant shareholder of the Company.

Mr. Carolan brings significant food and beverage manufacturing expertise to Lyons Magnus and joins the Company from Campbell Soup Company, where he spent the last 17 years. He most recently served as President of Campbell Fresh (C-Fresh), where he had a track record driving growth, building brands and leading portfolio expansions.

Senior members of the team will continue to play important roles in the Company’s growth and service-oriented commitment to its customers.

Mr. Smittcamp said, “After more than 40 years of leading Lyons Magnus, this is the right time to transition the Company to its next generation of leadership. I am extremely proud of all that we have accomplished and I look forward to continuing to serve as Chairman. We conducted an extensive search for my successor and we could not have found a better choice to lead the Company than Ed Carolan. He brings strategic expertise and deep experience as a hands-on operator. I am confident that his team-oriented approach to leadership and fresh perspectives on new business channels will enable Lyons Magnus to capture even greater opportunities in the foodservice sector. I look forward to working closely with him as we move through this transition and continue to grow the Company.”

“It is a great privilege to work alongside Bob, the Lyons Magnus leadership team, and the team at Paine Schwartz Partners and to expand on the Company’s heritage and strong market positions,” said Mr. Carolan. “I appreciate the role the Company’s employees have played in growing Lyons Magnus over the years, and I am excited about working with them to execute on the Company’s next phase of growth. Together, we will identify and capture new opportunities at Lyons Magnus and bring customers the high quality and innovative products they have come to expect.”

Kevin Schwartz, CEO and a founding partner of Paine Schwartz said, “On behalf of the Paine Schwartz team, I want to commend Bob for his success building and leading Lyons Magnus throughout his amazing career and thank him for his ongoing partnership. We look forward to working together to further grow and develop Lyons Magnus and extend its leadership position in innovative foodservice solutions. Ed’s super track record of delivering strong growth, developing industry-leading products and executing value creating strategic initiatives makes him a terrific addition to the Lyons Magnus team.”

About Ed Carolan

Mr. Carolan previously served as President of Campbell Fresh (C-Fresh), Campbell Soup Company. Mr. Carolan joined Campbell in 2001 and previously served in general management roles across all divisions, most recently as President of U.S. Retail. He was responsible for building the company’s scale and accelerating its growth in the rapidly expanding packaged fresh segments and categories across the retail perimeter. He is credited with growing brand portfolios, led brand launches in the U.S. and Europe, as well as portfolio accelerations, turnarounds, and revitalizations of iconic brands, most notably for

Campbell's flagship soup and simple meals business. Prior to joining Campbell, Ed spent five years with Procter & Gamble, both in the U.S. and internationally. He holds a bachelor's degree in electrical engineering with a minor in French from the Georgia Institute of Technology and an M.B.A. degree from Harvard Business School.

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.

Contacts:

Andy Brimmer / Aaron Palash
Joele Frank, Wilkinson Brimmer Katcher
+1 212-355-4449