

## **Lyons Magnus Acquires TRU Aseptics**

**FRESNO, Calif., April 10, 2019** — Lyons Magnus LLC (“Lyons Magnus” or the “Company”), a leading developer and manufacturer of fruit and flavor solutions for the foodservice, healthcare and dairy industries, and a portfolio company of Paine Schwartz Partners, LLC, today announced that it has acquired TRU Aseptics LLC (“TRU”), a highly advanced manufacturer of aseptic products.

Formed in 2016 and headquartered in Beloit, Wisconsin, TRU Aseptics is an innovative processor of aseptic products for the retail, foodservice, and food ingredient markets. In connection with the acquisition, Lyons Magnus is committing to making significant investments in TRU’s team and its facility that will bring state-of-the-art technologies for blending, processing, and filling products. The investment will allow TRU to produce a wide variety of low-acid aseptic products, including active lifestyle and other functional beverages, nutritional supplements, plant-based beverages, and cold-brew coffees in a broad assortment of packaging formats. This portfolio will be marketed as Lyons TRU to Nature™ products.

Stacey Huels, Chief Executive Officer and Co-Founder of TRU, will join the Lyons team as President – Lyons TRU to Nature, and along with the rest of the TRU management team, will be instrumental in further developing the combined company’s low-acid aseptic capabilities.

Ed Carolan, Chief Executive Officer of Lyons Magnus, said, “The addition of TRU is an important strategic step for Lyons Magnus that provides access to the high-growth sector of low-acid aseptic products. TRU’s advanced facility and our highly experienced team will accelerate our entrance into this exciting market, allowing us to further support our current foodservice and healthcare customers, as well as pursue new opportunities in those and other channels. We look forward to working closely with Stacey and the TRU team to build upon TRU’s capabilities and offer customers products in this on-trend category to meet consumers’ demand for items such as plant-based milks and high-protein beverages.”

Stacey Huels said, “Since we founded TRU three years ago, we have been developing one of the most versatile aseptic production facilities in North America. The progress that we have made is a reflection of the innovation, experience and dedication of our team of employees. We’re excited to join Lyons Magnus, and look forward to taking our business to the next level as we continue producing food and beverage ingredients that promote life, health and well-being.”

### **About Lyons Magnus**

A leader in the food industry, Lyons Magnus produces and markets a wide array of products for the global foodservice and food ingredient channels. Lyons Magnus’ expertise includes a robust product development platform and the ability to commercialize both custom formulations and premium Lyons brand products. 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 FlashPak™ Dispensed Juices, Maui Fruit Blends® for blended beverages, Lyons® Premium Beverage Syrups, and Lyons ReadyCare® Thickened Beverages and Supplements for the healthcare channel.

### **About TRU Aseptics**

TRU Aseptics is a privately-held aseptic manufacturer located in Beloit, WI. Built on the TRU to Nature™ approach, the company’s mission is to produce food and beverage ingredients that promote life, health, and well-being. TRU provides liquid aseptic solutions to the foodservice, retail, and industrial markets, with packaging capabilities that include single-serve and multi-serve aseptic cartons, bag-in-box, and bulk totes. TRU’s product focus includes active lifestyle and other functional beverages, nutritional supplements, milk and creamers, plant-based beverages, cold-brew and iced coffees, teas, vegetable and fruit juices.

**About Paine Schwartz Partners**

A global leader in sustainable food chain investing, Paine Schwartz Partners is a private equity firm focused exclusively 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. For further information, see [www.paineschwartz.com](http://www.paineschwartz.com).

**Contacts:**

Andy Brimmer / Aaron Palash

Joele Frank, Wilkinson Brimmer Katcher

+1 212-355-4449