



Press Release | April 12, 2024

Thrive FreezeDry signs definitive acquisition agreement with Paradiesfrucht GmbH

American Fork, UT, April 9, 2024

Thrive Freeze Dry ("Thrive"), a manufacturer of freeze-dried products, today announced that it has entered into a definitive agreement to acquire Paradiesfrucht GmbH ("Paradise" or the "Company"), a global freeze dryer of fruits, fruit preparations, yogurts, drops, powders, and granulates. Thrive is a portfolio company of Entrepreneurial Equity Partners, a Chicago-based private equity firm focused on the food and consumer packaged goods industries and Mubadala Capital, the wholly owned asset management subsidiary of Mubadala Investment Company, a leading global sovereign investor headquartered in Abu Dhabi, UAE. The transaction is expected to close in 2024, subject to customary closing conditions, including certain governmental approvals. Financial terms were not disclosed.

Paradise is part of the Jahncke group, founded in 1883 by the Jahncke Family, a fifth-generation family-owned business and a global industry leader, supplying its products to the beverage, cereal, snack, bakery, and confectionery markets. Paradise operates 20 freeze dryers out of two facilities located in Salzwedel and Immekath, Germany.

Thrive is a global leader in the manufacturing of freeze-dried products, including fruits, vegetables, herbs, proteins, candies, pet treats, probiotics, enzymes, and prepared meals. The company currently has facilities in the United States (California, Utah, New York, Wisconsin, and Texas), Canada, Germany, and Peru. Thrive prides itself on its ability to serve as a technical expert and flexible manufacturing partner for its customers.

Paradiesfrucht GmbH

Bergener Str. 10
29410 Salzwedel
Germany

Paradiesfrucht is a young and dynamic company that has developed into a leading global specialist in the field of freeze-drying. We offer an extensive portfolio of high-quality freeze-dried products as well as flexible solutions for industrial applications.

Further services include contract drying options for our customers. With state-of-the-art technology and expanding capabilities, we ensure consistent high quality and continuous supply. Our freeze-dried products contain no additives – just 100% exquisite fruit flavour.

Paradise will bring an extensive suite of customized freeze-dried offerings

*"With the acquisition of Paradise, a well-respected player in the market, Thrive will further enhance its manufacturing capabilities and presence in Europe," said **Steve Palmer**, Chief Executive Officer of Thrive. "This transaction builds on Thrive's acquisition of German-based Freeze-Dry Foods, which occurred in August 2023. Paradise will bring an extensive suite of customized freeze-dried offerings to our already robust product portfolio. The acquisition will also provide an opportunity to expand Thrive's freeze-dried pet product offerings to the European market through an expanded footprint in Germany and truly position Thrive as a leader in the fast-growing market for freeze-dried pet food and treats."*

Bernd Wiesner, Paradiesfrucht GmbH CEO, added: *"We are excited to be joining the Thrive Freeze Dry's portfolio of outstanding companies. Our expertise as a global freeze dryer will complement Thrive's offerings and will allow us to offer more to our dedicated customers. We are excited about the numerous potential synergies and opportunities for growth that lie ahead for the company."*

Mayer Brown LLP and Akin Gump Strauss Hauer & Feld LLP acted as legal counsel, and FTI Consulting as transaction advisor for e2p and Mubadala Capital.

Büsing, Müffelmann & Theye acted as legal counsel, and Oaklins Germany AG as transaction advisor for Paradise.

About Paradiesfrucht GmbH

With locations in Salzwedel and Immekath, Paradiesfrucht GmbH ("Paradise") is a global manufacturer of freeze-dried fruits, fruit preparations, yogurts, drops, powders, and granulates.

About Thrive Freeze Dry

Headquartered in American Fork, Utah, Thrive Freeze Dry is a manufacturer of freeze-dried fruits, vegetables, herbs, proteins, candies, pet treats, probiotics, enzymes, prepared meals. For further information, please visit www.thrivefoods.com.

About Entrepreneurial Equity Partners

e2p is a middle market, Chicago-based private equity firm focused on control-oriented investments in the food and consumer packaged goods industries. e2p's team includes experienced food and consumer packaged goods executives and investors who bring an entrepreneurial mindset and extensive industry network to support and collaborate with portfolio company teams. For further information, please visit www.e2pcapital.com.

About Mubadala Capital

Mubadala Capital is the wholly owned asset management subsidiary of Mubadala Investment Company, a leading global sovereign investor headquartered in Abu Dhabi, UAE. Mubadala Capital manages c. \$20 billion in aggregate across its own balance sheet investments and in third-party capital vehicles on behalf of institutional investors, including four flagship private equity funds, three early-stage venture funds, two funds in Brazil focused on special opportunities and a highly diversified evergreen investment strategy focused on private market opportunities. Mubadala Capital has offices in New York, San Francisco, London, Rio de Janeiro and Abu Dhabi. For further information, please visit www.mubadalacapital.ae.

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