

Press Release

15th March 2021

Oghma Partners Advises Novax AB on the Acquisition of UK-based Ulrick & Short

This deal is the latest in Oghma's portfolio of successful cross-border ingredients transactions

Oghma Partners, the corporate finance house to the consumer industries, is today pleased to announce that it acted as the exclusive financial advisors to Novax AB ("Novax"), the investment company of the Stockholm-based, EUR 8bn Axel Johnson Group, on the acquisition of Ulrick & Short Limited ("Ulrick & Short") the UK-based clean label food ingredients specialist.

The transaction will see Ulrick & Short continue to operate as a standalone business, with the company's founders Adrian Short and Andrew Ulrick staying on as minority shareholders and existing management team remaining in place.

The transaction marks Novax's continued commitment to engage in a more sustainable Future of Food by investing in the European specialty food ingredients market. Ulrick & Short is highly specialised in clean label and plant-based, natural ingredients and is well positioned to capture the long-term secular trends of consumers and food manufacturers shifting towards healthier and more sustainable food alternatives. The company operates as a co-development partner to food manufacturers looking to develop new clean label products or to refine existing product ranges into healthier alternatives.

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The deal is the latest in Oghma's expanding list of successful cross-border transactions in the ingredients sector. Other recent ingredient deals have included advising Solina Group on the acquisition of UK-based Bowman Ingredients and Givaudan S.A. on the divestment of both its pectin business to Herbstreith & Fox and of its processed and grated cheese business. The deal demonstrates Oghma Partners' continued strength in the ingredients market advising clients on both disposals and acquisitions across Europe.

Mark Lynch, Partner at Oghma Partners, said: "We were delighted to have the opportunity to work with Novax on this ingredients acquisition which further strengthens our industry leading track record in this important and exciting sub-sector of the food space. This transaction marks the completion of our sixth deal in the last twelve months."

Pär Warnström, Novax, commented on Oghma Partners' role in the deal, "We are both happy and thankful for Oghma's expert advice and support from start to finish throughout this process. At Novax, we remain determined to continue our engagement within the Food Value Chain, and look forward to working with Mark, Carolyn, Oliver and the team again in the future."

ENDS**Notes to Editors**

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About Oghma Partners

Based in London, Oghma Partners is an independent corporate finance advisory firm providing acquisition, divestment and strategy advice to UK and Continental European consumer-focused companies and investors. A ten-strong team, offering a combined track record of over 100 successfully completed deals and award-winning industry research expertise; Oghma Partners is ideally positioned to ensure its clients meet their corporate goals. The team includes members with extensive investment banking experience gained in senior roles at leading global investment banks. Oghma Partners combines the big bank tool kits with an old-fashioned focus on the client. For more information please visit us at www.oghmapartners.com