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ADVENT INTERNATIONAL TO ACQUIRE SAUER BRANDS, A SCALED PLATFORM OF LEADING CONDIMENTS & SEASONINGS BRANDS

BOSTON, MA and RICHMOND, VA, January 6, 2025 – Advent International (“Advent”), a leading global private equity investor, today announced that it has signed a definitive agreement to acquire Sauer Brands Inc. (the “Company”), a scaled platform of leading condiments and seasonings brands, from Falfurrias Capital Partners (“Falfurrias”). Terms of the transaction were not disclosed.

Sauer Brands is a portfolio of leading brands, including Duke’s Mayo, Mateo’s Gourmet Salsa, and Kernel Season’s, among others. The Company is best known for Duke’s Mayo, a beloved mayonnaise brand with a rich history dating back to its founding in 1917. Today, Duke’s is the fastest growing scaled player in the mayo category and the seventh fastest-growing brand in the center of store.

“With a more than 135-year history, Sauer Brands has established itself as a standout player in the highly attractive condiments and seasonings categories. Despite its long history, we believe that the Company is still in the early innings of growth” said Tricia Glynn, a Managing Partner at Advent International. “It’s easy to see why consumers have long been drawn to Duke’s differentiated taste profile and we are excited to share this well-loved brand with a growing consumer base. We believe that Advent’s extensive experience investing in growth consumer brands at scale will enable us to partner with Sauer Brands on an ambitious growth strategy, and we’re thrilled to welcome the Company to our portfolio.”

“I am thrilled to be joining a Company with a long history of delighting consumers with great tasting products and one-of-kind consumer favorite brands like Duke’s and Mateo’s”, said Todd Lachman, incoming board chair of Sauer Brands. “With their commitment to outstanding quality, the Sauer Brands team has delivered exceptional performance, and we are excited to partner with the team to support Sauer Brands’ continued growth.”

“Today represents another milestone moment for the evolution and future of Sauer Brands,” said Bill Lovette, Chief Executive Officer of Sauer Brands. “I share this achievement with our entire team, which has continuously raised the bar for our industry. With Advent’s strong industry track record, global network and operational support, Sauer Brands is in a position to thrive in its next chapter.”

“Over the last five years, we’ve had the pleasure of collaborating with Sauer Brands’ leadership team to drive meaningful growth,” said Chip Johnson, Partner at Falfurrias Capital Partners. “We are confident that the Company is strategically positioned for further success under Advent’s ownership.”

Advent has developed significant expertise investing in the global food space, and this investment demonstrates its continued enthusiasm about this category. Prior Advent investments include Sovos Brands ([sold to The Campbell's Company](#)), Grupo CRM ([sold to Nestlé](#)), IRCA, an international leader in chocolate, creams, and high-quality semi-finished food ingredients, and Indian snack food producer DFM Foods.

Morgan Stanley & Co. LLC is serving as lead financial advisor and McGuireWoods LLP is serving as legal advisor to Sauer Brands. William Blair & Company, L.L.C. is serving as co-financial advisor to Sauer Brands. Centerview Partners LLC is serving as financial advisor and Weil, Gotshal & Manges LLP is serving as legal advisor to Advent. McGuireWoods LLP is serving as legal advisor to Falfurrias Capital Partners.

About Sauer Brands

Sauer Brands Inc. was founded as The C.F. Sauer Company in 1887, in Richmond, Virginia. The company produces a broad line of inspired flavors to excite and delight consumers including condiments, spices, seasonings and extracts. The company's manufacturing facilities are in Richmond, Virginia; Mauldin, South Carolina; New Century, Kansas; and San Luis



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Obispo, California. The company sells well-known brands including Duke's Mayonnaise, Kernel Season's, The Spice Hunter, Mateo's Gourmet Salsa and Sauer's. Sauer Brands Inc. also produces high-quality private label products for the retail and away-from-home channels. Learn more at www.sauerbrands.com.

About Advent International

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, we oversee more than USD \$88.8 billion in assets under management* and have made more than 420 investments across 43 countries.

Since our founding in 1984, we have developed specialist market expertise across our five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by our deep sub-sector knowledge, which informs every aspect of our investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. We bring hands-on operational expertise to enhance and accelerate businesses.

As one of the largest privately-owned partnerships, our 650+ colleagues leverage the full ecosystem of Advent's global resources, including our Portfolio Support Group, insights provided by industry expert Operating Partners and Operations Advisors, as well as bespoke tools to support and guide our portfolio companies as they seek to achieve their strategic goals.

To learn more, visit our [website](#) or connect with us on [LinkedIn](#).

**Assets under management (AUM) as of June 30, 2024. AUM includes assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.*

About Falfurrias Capital Partners

Falfurrias Capital Partners is a Charlotte-based private equity investment firm founded in 2006 by Hugh McColl Jr., former chairman and CEO of Bank of America; Marc Oken, former CFO of Bank of America; and Managing Partner Ed McMahan. The firm has raised \$3.4 billion across seven funds and invests in growing, middle market businesses in sectors where the firm's operational resources, relationships, and sector expertise can be employed to complement portfolio company executive teams in support of growth objectives. Falfurrias Capital Partners employs a proprietary, research-based process called "Industry First" to identify markets with durable growth trends, construct a thesis based on research findings, and partner with management teams and companies to create strategic value. For more information, visit www.falfurrias.com.

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