



Ironbridge Equity Partners completes acquisition of Avena Foods Limited

(Toronto – June 1, 2017) Ironbridge Equity Partners ("Ironbridge") of Toronto, Ontario is pleased to announce that they, together with management, have acquired Avena Foods Limited ("Avena" or the "Company") of Regina, Saskatchewan.

Avena is a leading supplier of gluten-free oats to the North American market. Since 2008, Avena has been providing its customers and consumers with consistent, superior quality, certified gluten-free oats – guaranteed to be wheat, barley, and rye-free. With a dedicated gluten-free facility, a network of gluten-free growers across Western Canada, and a controlled distribution system, Avena has become the industry leader for oat purity and has established its Purity Protocol as the industry standard for the production of gluten-free oats.

"From our first meeting, we were very impressed with the business that the Avena team has built," said Peter Samson, Managing Partner at Ironbridge. "They have an outstanding reputation in their market for consistent product purity, and we believe this gives them an excellent platform as they look to continue to grow in this dynamic industry."

"The Ironbridge team has a proven history of success, and will work with us to implement our strategy as we continue to grow and diversify," said Rob Stephen, CEO of Avena Foods. "We believe Ironbridge's operating experience and business expertise will provide us with the resources we need to scale and grow our company while maintaining our dedication to superior quality and product purity."

Avena is the tenth investment in Ironbridge's second private equity fund, Ironbridge Equity Partners II, LP, a fully-committed \$154 million fund.

Ironbridge's team of eleven investment professionals invests in Canadian lower middle-market businesses operating in a broad range of industries including manufacturing, distribution, and consumer and business products and services. The Ironbridge team has extensive financial and operating experience and works closely with the management teams of its portfolio companies to enhance value.

Origin Merchant Partners acted as exclusive financial advisor to Avena in connection with the transaction.

For more information, contact:

Peter Samson

Managing Partner
Ironbridge Equity Partners
(416) 863-0102
www.ironbridgeequity.com

Rob Stephen

CEO
Avena Foods Limited
(306) 757-3664
www.avenafoods.com