



ATLANTIC GROWTH CAPITAL ACQUIRES MEXICAN EXPRESS

November 13, 2020

Ian Young, founder of Mexican Express (Mexex), is pleased to announce that Atlantic Growth Capital ('Atlantic') acquired Mexex on 13th November 2020, adding to its existing food investment portfolio. The acquisition is in line with the founders' retirement and succession plan and desire to continue its successful track record of growth delivering innovative products and exemplary service to its customers. Atlantic is committed to maintaining the strong reputation for quality products and industry leading service Mexex has delivered to its partners for 29 years.

Mexex was established in South Australia in 1991 as a Mexican food commissary for 3 Mexican restaurants. Over the years it has emerged as a market leader in Australia, producing the finest cheese sauces, salsas, marinades and vegetable purees. Privately owned and owner operated, Mexex produces food that is safe, innovative and healthy with aseptic liquid in-line UHT, liquid in-line hot fill and batch liquid vat cook hot fill processing capabilities across a range of packaging formats. Mexex services a blue-chip customer base in the industrial, foodservice, QSR, retail and export market channels and provides product development and value-added contract packing services with end to end solutions including sourcing of materials and supply chain management.

Atlantic invests in companies with established track records, strong management teams, innovation capability and strong growth potential. The Mexex acquisition complements Atlantic's purchase of Tasty Spices in December 2019. Tasty Spices, established in 1992, is a leading producer of culinary gravies, boosters, seasonings, flavour enhancers, and herb and spice blends servicing the industrial and food service channels.

Atlantic has a strong track record of successfully partnering with management teams to achieve growth through a number of initiatives including business integration, cross-business synergy, export growth and strategic acquisitions. Atlantic is able to take a long term view on growth investments, and is looking to invest further in the food sector to support operators as consumer tastes and eating habits continue to shift. Mexex's customers are at the forefront of these developments and the business is well positioned to take advantage of this with its innovative approach to new product development and flexible manufacturing capability.

“We are excited to be involved in the next phase of this heritage business and look forward to continued partnerships with our customers and suppliers. This business aligns well with our food group’s strategic objectives” said Atlantic’s Gregory Roberts-Baxter.

The Mexex team is excited to be joining the Atlantic portfolio having recognised the opportunities of being part of a broader group and the significant benefits this brings to its customers, suppliers and employees.

“I’ve left the business in trusted hands and our customers, suppliers and business associates can be confident that nothing will change in their dealings with Mexex. We are excited about the next phase of growth and look forward to being part of a larger group and the many opportunities that this will bring” said Ian Young.

“The venture will broaden our channels, boost scalability and bolster innovation. It’s been an amazing 12 years working under Ian’s mentorship and I’m thrilled with what we’ll be serving up next” said GM Ethan Tan