



Paris, 14 September 2021

Press release

Created at the end of April 2021 through the merger of Titok and Falières Nutrition, NutriDry has completed its first build-up with the acquisition of MADA FoodService, a company specialised in dehydrated food products for hospitals

Led by its Chairman Christophe Fenart and backed by a team of key executives recruited over the past four months, the takeover of **MADA FoodService** marks NutriDry's first acquisition since the double MBI carried out last April.

The transaction was financed by an external growth line taken out with LCL, the senior debt arranger for NutriDry.

Note that more than 50% of the third-generation funds (Omnes Expansion 3 and LCL Expansion 3) has been deployed out of the €125 million raised in early 2020 from institutional investors, family offices and private individuals. The team actively partners ambitious business leaders and their staff to help them accomplish their operational transformation goals, both through organic and external growth. In addition to an investment multiple of nearly 2.5x, the team's track record reflects active support for external growth policies (on average, one external growth deal per portfolio company) and a large proportion of primary deals.

MADA FoodService, the Alsatian specialist in the manufacture of dehydrated food products for catering professionals - particularly hospitals - and commercial caterers.

Founded in 1930, MADA Food Service is a dehydrated foods manufacturer based in Cernay, Alsace. Thanks to its industrial know-how, particularly its proprietary formulations, quality certifications and next generation production facilities, MADA has become the leading supplier of dehydrated food products for the hospital sector (segment in which Titok was its main competitor).

In line with the buy-and-build strategy validated during the double MBI carried out four months ago, this first acquisition is aimed at enabling NutriDry to accelerate the consolidation of the freeze-dried and dehydrated food market and establish itself as the undisputed leader in the hospital and nursing home segment in France. Discussions are already underway with other French and European targets to create a European leader in the design and manufacture of functional, mobile and emergency food solutions using freeze-drying and dehydration technologies.

Nicolas Grosjean, CEO, MADA FoodService: *"By joining the NutriDry group, MADA FoodService will become part of a group with very strong growth momentum and a vision of the future. The strategy adopted by Christophe Fenart and his partners will make MADA a vital part of a future leader in all the national and international dehydrated and freeze-dried food markets."*

Christophe Fenart, Chairman and Chief Executive Officer, NutriDry: *"NutriDry is delighted to welcome MADA Food Service's teams, whose talent and dynamism we fully appreciate. The complementarity of MADA FoodService in terms of both product range and customer base will enable NutriDry to accelerate the development of its innovation plan in three major areas: Health, Convenience and Taste."*

Frédéric Mimoun, Senior Director, Omnes *"In just four months of partnership with Christophe Fenart and the now joint teams of Falières and Titok, NutriDry's expansion and transformation have continued according to our roadmap. This first acquisition, carried out over the counter, will strengthen NutriDry's position in the freeze-dried and dehydrated food market at both the strategic (new offers, penetration and saturation of a new market) and financial levels (numerous industrial and cost synergies)."*



Participants:

NutriDry CEO: Christophe Fenart (TLCI)

Sellers:

Nicolas Grosjean (NG30)

Patricia Burner

Amundi PEF: Frédéric Exshaw

Etoile Capital: Florence Guilas

Omnes (LCL Expansion 3, LCL PME Expansion 3 and Omnes Expansion 3):

Frédéric Mimoun, *Senior Director*

Victor Versmee, *Associate*

Rose-Anna Duchesne, *Analyst*

Co-investors:

Bpifrance: Romain Fourcade, Soukanda Bentaleb

BNP Paribas Développement: Christophe Plaud, Julien Lemaire

Senior Bank:

LCL: Ivan Piqueras, Christophe Périgois

Advisors to the Buyer:

Blue Partners Finance (M&A): Nicolas Elbaz, Fabrice Pommellec

Lamartine Conseil (Legal, Tax and Social): Thierry Filippi, Aude Marcheux, Clément Langeard

Grant Thornton (Finance): Frédéric Zeitoun, Matthieu Audibert

Advisors to the Seller:

SFAL: Christian Jung, Carole Schruoffeneger (*Advisory Manager*)

Apollo: Florence Savoure, Marie-Albane Pamard (*Advisors to Amundi PEF and Etoile Capital*)

Bank Advisor:

VOLT: Alexandre Tron, Florian Guillon



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