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Press release

NutriDry announces a more than doubling of revenue in just 18 months

NutriDry, a leader in the design and manufacture of dehydrated and freeze-dried meals, has posted revenue of €50 million less than two years since its launch in May 2021. This target was originally set for 2026.

Founded in May 2021, the NutriDry Group specialises in the design and manufacture of dehydrated and freeze-dried nutritional products. It is the result of the merger of two French family-owned SMEs (Falières Nutrition and Titok).

The Group has many longstanding institutional and private customers and is constantly adapting to their requirements across a variety of channels: mass retail, institutional catering, commercial catering, food manufacturers, specialised channels and public contracts.

A niche sector with the potential for consolidation

With 30 years' experience in the food industry, Christophe Fenart is looking to consolidate the Freeze-dried & Dehydrated meal solutions industry, which is currently a fragmented niche market. In May 2021, he set up NutriDry from the merger of Falières Nutrition, which designs and manufactures freeze-dried dishes and produces emergency meal kits, and Titok, a manufacturer of sports nutrition solutions and dehydrated and freeze-dried culinary preparations for out-of-home catering distributors and professionals.

NutriDry is supported in this double MBI (management buy-in) by the portfolio management company Omnes, which is acquiring a key minority stake in the company by investing more than €9 million through its third-generation small caps funds (Omnes Expansion 3 and LCL Expansion 3) in addition to investments by BNP Paribas Développement and Bpifrance.

Rapid organic and external growth

Since its creation, the Group has recruited a Chief Executive Officer, Sylvain Noailly, and a management team of six people, including historical managers from each company and three external hires to speed up the transformation process.

In just 18 months, NutriDry has completed five build-ups through the acquisition of four companies in France: Mada, MOS, Fruit Ride and Dulfrance, and one in the Netherlands: Adventure Food.

Six external growth projects are currently being explored at the European level.



NutriDry channels its industrial expertise into the following core business areas:

- **Culinary solutions** for budget gourmet cuisine that is healthy and quick to prepare. The Titok, Mada Food Service and Neff brands offer rehydratable ready-to-use dishes for both home and institutional catering.
- **On-the-go solutions** for simple, healthy and tasty food in any situation. Falières Nutrition and its Voyager brand, together with Fruit Ride, produce complete, ready-to-use nutritional dishes and snacks for people on the move or in emergency situations, including European armies, hikers, people in the transportation industry and travellers.
- **Performance solutions** designed to maintain the physical and cognitive performance of athletes and adventurers in extreme conditions. Mx3 and MOS Nutrition develop innovative nutritional products containing plant proteins and natural energisers.

On the cusp of its two-year anniversary, NutriDry has posted revenue of €50 million. Management's goal is to double the size of the Group every five years through major industrial and R&D investments. It wants to develop ready-to-use nutritional solutions that can be prepared and consumed in a variety of settings without compromising on taste.

The Group has just signed a partnership with the three-star chef, Philippe Legendre, to improve the sensory quality of its nutritional solutions.

Plans are being drawn up for a R&D centre near Captieux. The centre is expected to be unveiled within the next three years, with an estimated investment of some €3.5 million.

The Group is planning to spend €5 million over three years to enhance its production and productivity capacities.

"In a growing and fast-changing market, NutriDry is at the centre of change, innovation and transformation. The name of the game is to capture trends, learn and make an impression. As a leader in our market, we are conscious of responsibility to grow the company responsibly and ethically."

Christophe Fenart, Chairman of NutriDry.

"Our business plan includes organic growth of more than 10% per year in long-term growth markets that we are strategically redefining. The NutriDry Group is built from great brands, high-profile customers and motivated staff from various recently acquired companies who are all aware of the unique nature of the project." **Sylvain Noailly**, CEO of NutriDry.

"NutriDry's double-digit growth has far exceeded our expectations so far. The drive to increase market share, both organically and through targeted acquisitions, has been launched at full speed and future projections are also particularly promising at the European level." **Frédéric Mimoun**, Partner at Omnes.



About NutriDry

NutriDry is the result of the merger of four historical French family-owned SMEs that manufacture dehydrated and freeze-dried products (Falières Nutrition, Titok Production/Distribution, Mada and DulFrance). and two start-ups (MOS Nutrition & Fruit Ride).

Firmly customer-oriented, the Group specialises in ready-to-use nutrition and offers practical solutions for every situation.

The NutriDry offer is structured around three areas of expertise, each with its own specialised brands:

- The "culinary solutions" division (Mada, Titok, Neff, Fruit Ride and DulFrance).
- The "on-the-go solutions" division (Falières, Voyager and Fruit Ride).
- The "performance solutions" division (MX3 Nutrition and MOS nutrition).

The Group has many longstanding institutional and private customers and is constantly adapting to their requirements across many different segments: institutional catering, commercial catering, food manufacturers, home catering, out-of-home catering, sports nutrition, military nutrition, emergency food service, survival nutrition, etc.

About Omnes

Omnes is a leading private equity and infrastructure investor. With over €5 billion in assets under management, Omnes provides companies with the capital they need to finance growth, in three key areas: Venture Capital, Growth Capital & Buyout Transactions and Infrastructure. Omnes is wholly owned by its employees. It is committed to ESG issues and has set up the Omnes Foundation to fund initiatives to support children and young people. It is a signatory to the United Nations Principles for Responsible Investment (PRI). www.omnescapital.com

About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at each stage of their development – through loans, guarantees and equity investments and supports them in their innovation projects and internationally. Bpifrance now also provides a wide range of export insurance products. It also offers business owners consultancy, training and a networking and accelerator programme for start-ups, SMEs and mid-caps. Thanks to Bpifrance and its 48 regional offices, entrepreneurs have a single local contact to help them through the challenges they face.

For more information, visit: www.bpifrance.fr

About BNP Paribas

BNP Paribas Développement is an independent subsidiary of BNP Paribas which has for more than 30 years taken minority stakes in successful SMEs to support their growth and secure their long-term development by facilitating their transfer. In addition to providing the financial resources needed for stability, BNP Paribas Développement supports management teams over the duration of their strategic medium-term projects. As a minority shareholder, it provides its partners with appropriate governance without interference in day-to-day management. Partners benefit from the strength of a leading banking group with a portfolio of over 400 equity investments in a wide range of sectors. Investing in our own funds guarantees our partners the possibility of long-term support.

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