

idiCo invests in Kaviari and completes the third investment of its Small Cap fund idiCo Expansion 4

Paris, March 20, 2026 – **idiCo**, an investment firm dedicated to supporting French SMEs and mid-sized companies, announces its investment in Kaviari, a French selective distribution group specialised in the sourcing, maturation, preparation and packaging of caviar and premium seafood products, as part of a management buyout (MBO) alongside the management team and a pool of investors including Bpifrance, UI Investissement and IRD.

This primary transaction marks the third investment of the Small Cap fund idiCo Expansion 4. It enables the current management team, now centred around Raphaël Bouchez and Karin Nebot, to retain a majority stake, supported by a reference minority investor. The Group will thus be able to enter a new phase of development, particularly internationally, expand its premium product offering and B2B client base, while continuing to strengthen its organisational structure and pursue identified external growth opportunities.

With over 50 years of experience in caviar, Kaviari has upheld a strong family heritage since its creation in 1979 and has established itself as a reference player in the premium seafood market, notably thanks to its recognised expertise in sourcing, maturation and caviar preparation.

The Group now offers a broad product range, including various types of caviar, smoked salmon and other premium seafood delicacies.

Based in the Paris region, the company operates a central facility in Ivry-sur-Seine dedicated to product maturation, packaging and logistics. Kaviari generates approximately €60 million in revenue and employs around 200 people. The company primarily serves a demanding professional clientele, including chefs, restaurateurs and specialised distributors, while also developing a selective B2C activity. Nearly 50% of its revenue is generated internationally, supported by strong brand recognition within the gastronomic sector.

With idiCo's support, Kaviari's management team aims to continue structuring the Group and accelerate its development, particularly internationally, while leveraging an expanded product offering and external growth opportunities.

Frédéric Mimoun, Partner at idiCo, and Jean-Marie Giannettini, Investment Director at idiCo, commented:
“We were impressed by the strength of the Kaviari brand and the depth of its expertise in the premium seafood sector. Karin Nebot and Raphaël Bouchez have built a company recognised for the excellence of its sourcing, its products, and the strength of its relationships with chefs and specialised distributors. With its unique and strong B2B positioning, Kaviari has solid foundations to accelerate its development, particularly internationally and through targeted external growth initiatives.”

Raphaël Bouchez, Chairman, and Karin Nebot, CEO of Kaviari, added:
“We are delighted to welcome idiCo alongside us for this new phase in Kaviari's development. Their understanding of our positioning and their ability to support our ambitions were key factors in our decision. We are confident that this partnership will enable us to accelerate both our growth and the structuring of the Group.”

About idiCo

idiCo is a leading private equity and private debt investor, licensed by the French Financial Markets Authority (AMF n° GP-20230007) and a subsidiary of Groupe IDI. idiCo invests in French SMEs and mid-cap companies through minority and majority equity stakes, as well as bond financing, to support responsible value creation across three core strategies: lower mid-cap, small cap and private debt. idiCo manages nearly €1 billion in assets across 29 portfolio investments and has supported more than 110 companies in recent years. The management company focuses primarily on healthcare, B2B services, technology and industrial sectors.

About KAVIARI

Kaviari is a French group with more than 50 years of experience, specialised in the sourcing, maturation, packaging and distribution of caviar and premium seafood products.

The Group offers a broad product range, with caviar as its flagship offering, complemented by smoked salmon and other premium seafood delicacies. Kaviari primarily serves a professional clientele, including chefs, restaurateurs and specialised distributors, while also developing a selective B2C activity.

Based in the Paris region, the Group employs nearly 200 people and generates approximately €60 million in revenue, with a growing international presence.

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