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PARTNERS



VITAFRAIS

Lyon, 26 May 2016

VITAFRAIS prepares to join PRONATURA as part of ORGANIC ALLIANCE

VITAFRAIS chose ORGANIC ALLIANCE for support in its future development. The partnership also allows for VITAFRAIS' founding leaders to exit the company. Eighteen months after a MBO of PRONATURA led by Lionel Wolberg and his team, NAXICAP Partners, a majority shareholder of the Group, conducted its first structuring build-up transaction. This will increase the size of Organic Alliance by more than 50% and strengthen its position as a leading specialist of organic products with a short shelf life. This acquisition is subject to the decision of France's national competition regulator (*Autorité de la Concurrence*).

Created in 2001 by Frédéric Grünblatt and Marlène Castan, two visionary entrepreneurs with a love for organics, VITAFRAIS has become the leader in the distribution of fresh organic products to specialised organic retailers. Vitafrais offers France the largest range of high-quality 100% organic products. Vitafrais' unique business model has made it possible to forge important relationships with players in the organic sector and its traditional suppliers. It has also supported the development of organic retailers, providing them with products each day thanks to a "just-in-time" logistics model that guarantees optimal freshness for its products. VITAFRAIS generates close to €70m in turnover, with continuous, regular growth.

"The partnership between VITAFRAIS and PRONATURA as part of ORGANIC ALLIANCE is a clear, meaningful choice that will spur new ideas aiding in the company's development. The companies have complementary expertise and share a common passion for fresh products. The sectors they create will provide value for our clients and suppliers", said Frédéric Grünblatt, co-founder and CEO of VITAFRAIS.



Since its acquisition by Organic Alliance in late 2014, ProNatura, a leading player in the organic fruit and vegetable sector, has experienced strong momentum driven by market growth and the launch of its virtuous strategy of being close to production and consumption basins. ProNatura opened shops in Nantes and Eastern France, as well as its largest shop in the Halle Bio organic market in Rungis in December 2016. In 2015, ProNatura posted close to €115m in turnover, which amounts to more than 30% growth.

Due to growth and changes in Europe's organic market, ProNatura underwent a rapid structuring in order to meet client needs in a balanced way, while simultaneously recruiting new consumers seeking healthy, very fresh and high-quality products.

“VITAFRAIS and Organic Alliance share the same organic DNA and common values, as well as the same high standards for quality and services. Our partnership is a significant opportunity for the organic industry and its stakeholders”, said Lionel Wolberg, CEO of Organic Alliance.

The sale was advised by ADVISO Partners, a firm with strong expertise in the agri-food and distribution industries, alongside law firms NOMODOS, FIDAL and BM PARTNERS.

With the acquisition of Vitafrais, NAXICAP Partners and Lionel Wolberg are reinvesting significantly in the capital of Organic Alliance, along with Nord Est Expansion. Financing is ensured by structured debt and underwriting by Crédit Agricole Nord-Est, alongside the traditional bankers of Organic Alliance.

“By merging VITAFRAIS and PRONATURA, Organic Alliance positions itself as a leader in the production and distribution industries, providing fresh organic products to specialised retailers and consumers. There are promising growth prospects both in France and Europe, where we're considering other transactions”, said Virginie Lambert, Associate Director of NAXICAP Partners.

This acquisition is subject to the decision of France's national competition regulator (*Autorité de la Concurrence*).

Transaction contacts:



■ **Target Company:** VITAFRAIS

- Frédéric GRUNBLATT, *Chairman*
- Marlène CASTAN, *CEO*

■ **Acquiring Company:** ORGANIC ALLIANCE / PRONATURA

- Lionel WOLBERG, *Chairman*

■ **Investors:**

- NAXICAP PARTNERS
 - Virginie LAMBERT, *Associate Director*
 - Pierre-Antoine RUYSEN, *Business Manager*
- NORD-EST EXPANSION
 - Paul-Antoine GRASSET, *Investment Director*

■ **Sellers:**

- MCFG INVEST – Frédéric GRUNBLATT and Marlène CASTAN

■ **Seller's M&A Advisor:**

- ADVISO PARTNERS
 - Bertrand THIMONIER, *CEO, Founding Partner*
 - Séverine DUBOST, *Director*
 - Jeanne GARY, *Analyst*

■ **Buyer's Advisors & Due Diligence:**

- Corporate and Legal Audit Advisor: BM PARTNERS
 - Karine BUDIN, *Partner*
 - Frédéric MENNER, *Partner*
- Taxation and Taxation Audit Advisor: BLUM & DE CARLAN
 - Amaury de CARLAN, *Partner*
- Competition Law Advisor: FIDAL
 - Marie du GARDIN, *Partner*
 - Boris RUY, *Partner*

- Financial Due Diligence: EXELMANS
 - Eric GUEDJ, *Partner*
 - Manuel MANAS, *Director*
- Commercial Contracts Due Diligence: DE FACTO Avocats



- Anne-Julie GUIBERTEAU, *Partner*
- Social Due Diligence: FROMONT BRIENS
 - Laurence URBANI-SCHWARTZ, *Partner*
- Leasing Due Diligence: BLUM & DE CARLAN
 - Christophe BLUM, *Partner*
- Intellectual Property Due Diligence: SPELTZ AVOCATS
 - Nathalie SPELTZ, *Partner*
- ESG Due Diligence: PWC
 - Emilie BOBIN, *Director*

■ **Sellers' Due Diligence and Advisors:**

- Strategy and Finance Advisor: JV CONSULTANT
 - Jacques VIRET, *Chairman*
- Legal Advisor: NOMODOS
 - Philippe PIERRE, *Partner*
 - Marie-Claire CHARBEAUX, *Lawyer*
- Vendor Assistance: KPMG
 - Antoine BERNABEU, *Partner*
 - Aurélie LAVERGNE OLLIVIER, *Senior Manager*

■ **Management's Advisors & Due Diligence:**

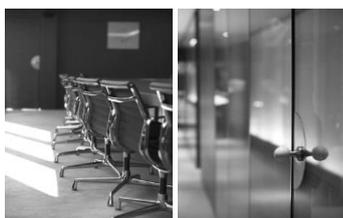
- Financial Advisor: THE SILVER COMPANY
 - Stéphane ARGYROPOULOS
- Legal Advisor: Mc DERMOTT, WILL & EMERY
 - Carole DEGONSE

■ **Banks:**

- Underwriting and Arrangement: CREDIT AGRICOLE NORD-EST
 - Christian ANDREACCHIO, *Corporate Market Manager*
- Other Participants:
 - SOCIETE MARSEILLAISE DE CREDIT
 - CIC LYONNAISE DE BANQUE
 - BP PROVENCALE ET CORSE

About NAXICAP Partners:

One of France's leading private equity companies, **NAXICAP Partners** totals €2 billion of capital under management. As a committed, responsible investor, NAXICAP Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. A subsidiary of Natixis, the company is organised in 3 teams: Innovation & Growth, Small Caps and Mid Caps, employing 37 investment



professionals in 5 offices in France: Paris, Lyon, Toulouse, Strasbourg and Nantes.
For more information, please visit www.naxicap.fr

About Organic Alliance and ProNatura:

Organic Alliance is a French company founded in 2014 by CEO Lionel Wolberg. It was created as a subsidiary when ProNatura was reacquired by its founder. Based in Cavailon, ProNatura distributes 100% organic fruits and vegetables from its network of close to 1,500 small organic farms (65% of which are in France). It is the top company in its market and has a strong focus on CSR. Due to its regional infrastructure right in production basins, ProNatura has close, respectful relationships with all of its stakeholders. Close to 70% of its production volumes are put on the market by specialised retailers via its 157 employees.

For more information, please visit: www.pronatura.com

About VITAFRAIS

VITAFRAIS, based in Reims, is the leading company on the French market for distributing fresh and products to specialised organic retailers. Its product offer, with more than 4,000 references, is the largest in the market and includes private brands for all its segments with high growth potential, as well as a vast assortment of products to meet the needs of market operators and their clients. In total, **VITAFRAIS** launches close to 300 new products every year to organic distribution and catering networks. Eighty percent of its products on the market are from France and VITAFRAIS pays close attention to product offers with PDO/PGI labels and products that are strongly linked to a local town or region. **VITAFRAIS** has close to 50 employees who share a love of organic products. In 2015, 95% of its turnover came from specialised organic retailers and 5% from catering.

About Adviso Partners

ADVISO Partners is a financial consulting company focused on equity capital markets: sales, acquisitions, fundraising, redistribution of capital, LBO/OBO/MBO/MBI transactions, etc. With a team of more than 25 professionals based in offices in Paris, Lille, Bordeaux and Lyon, ADVISO Partners offers its services primarily to family companies and directors-shareholders of SMEs and mid-tier firms (with a corporate value generally between €10m and €150m) as well as to investment companies and listed and unlisted industrial groups.



■ Press contact:

NAXICAP Partners

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ORGANIC ALLIANCE

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