

Press Release

Paris, October 20, 2026

FrenchFood Capital sells its majority stake in Bharal Développement, parent company of Difagri, Alinova and Dietagro, to Naxicap Partners

Nearly four years after FrenchFood Capital's investment, Difagri, Alinova and Dietagro (the "Group"), which with the support of the food-specialist fund has become France's leading player in the formulation and manufacture of nutritional and dietary specialties for livestock, is entering a new phase of its development with Naxicap Partners joining as majority shareholder, alongside the management team led by Chairman and CEO Cédric de Boulogne and new minority investors (Sodero and BNP Développement).

Founded in 1973 in the Vendée region and headquartered in Montaigu, the Group formulates, manufactures and packages more than 4,000 nutritional specialty products, under its own brands and as private label, for all livestock species (primarily cattle, sheep, pigs and poultry). Its solutions address animals' key needs (performance, comfort, gestation, growth) while helping to reduce reliance on medication. The Group operates three complementary manufacturing sites in western France, enabling it to produce virtually every dosage form on the market (liquids, powders, granules, lick blocks, etc.). The Group sells its solutions in more than 40 countries worldwide, generated revenue of nearly €44 million in fiscal 2026 (year ended April) and employs approximately 90 people.

Under FrenchFood Capital's ownership, the Group has grown its revenue nearly 2.5-fold, driven by strong organic growth and a targeted external growth strategy, with three acquisitions completed since 2024: Neofeed (formulation engineering), Alinova (nutritional solutions based on natural ingredients for the poultry and pig sectors) and Dietagro (plant-extract-based nutritional supplements). In parallel, the Group strengthened its R&D unit and its management team, and opened a subsidiary in Vietnam in 2025. FrenchFood Capital also supported the Group's transformation into an impact company through the implementation of an impact business plan, including R&D investment in a Difagri-branded solution that reduces methane emissions from dairy cows, and the growth of revenue from nutritional specialties with a positive impact on sustainable livestock farming.

The sale of the Bharal Développement Group marks the first exit for FrenchFood Positive Impact, a €200 million SFDR Article 9 fund that has already completed eight investments in the lower mid-cap segment.

Naxicap Partners' investment aims to support management through a new phase of growth in a market underpinned by strong structural trends: reduced use of medication in livestock farming, the professionalization of farms, animal welfare and decarbonization challenges. The project is built around two pillars: (i) continued strong organic growth, leveraging the Group's innovation and formulation expertise, and (ii) accelerated international expansion through targeted acquisitions.

Concurrently with Naxicap Partners' investment, the Group is acquiring Resco – Mojac, a specialist in the formulation and manufacture of boluses and effervescent tablets for ruminants (cattle, sheep, goats) and poultry. Founded in 2003 and based in Tienen (Belgium) and Bergerac (Dordogne, France), Resco – Mojac generates nearly 80% of its revenue internationally. This fourth acquisition enables the Group to add a new dosage form to its offering and strengthen its commercial presence in Europe.

Cédric DE BOULOGNE, Chairman and CEO of Difagri: "I would like to thank FrenchFood Capital for its support since 2022, which enabled us to structure the Group, strengthen our innovation capabilities and complete our first acquisitions. We are delighted to welcome Naxicap Partners, whose financial resources and experience in international consolidation strategies will be major assets in accelerating the Group's development." [Quote to be validated by Cédric]

Axel BERNIA, Managing Director at Naxicap Partners: "The Group combines rare strengths in its market: differentiating formulation expertise, a modern and flexible industrial base covering virtually every dosage form, and a high-quality customer portfolio. Supported by favorable structural trends, the company has demonstrated a strong ability to grow and capture significant market share. We are delighted to partner with Cédric de Boulogne and his teams to build the Group into a leading platform in specialty animal nutrition."

Paul Moutinho, Managing Director at FrenchFood Capital: "We are very proud of what we have achieved alongside Cédric de Boulogne and his teams. In nearly four years, the Group has grown its revenue nearly 2.5-fold by combining strong organic growth, three transformative acquisitions, international expansion and its transformation into an impact company. This trajectory fully illustrates FrenchFood Capital's value-creation platform: unique sector expertise in food, hands-on operational support for management teams, and an impact approach at the heart of the business plan. Coming in the fund's fifth year, this first exit for FrenchFood Positive Impact is an important milestone that confirms the relevance of our strategy. We wish Naxicap Partners and the management team every success in this new phase of development."

The transaction closed on October 20, 2026.

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- Christian Popa
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- **Interpath:** Financial due diligence
 - Vania Mermoud
 - Christophe Boussard
- **weDD (Interpath):** Legal, tax and employment due diligence
 - Constance Guiraud
 - Edouard Castel
 - Arthur Leclerc
- **A&O Shearman:** Buyer's legal counsel
 - Marc Castagnede
 - Charles Del Valle
 - Christos Ierna
 - Jonas Brucker
- **Demea:** Unitranche financing
 - Fabrice Vidal
 - Sébastien Robinand
- **Minority co-investors:**
 - Sodero (Cyriaque Viaud)
 - BNP Développement (Frédéric Connault)
- **Oddo BHF Corporate Finance and Edmond de Rothschild Corporate Finance:** Sell-side M&A advisors
- **KPMG:** Financial VDD
- **Kéa:** Commercial VDD
- **Jeantet:** Sellers' legal counsel and legal, tax and employment VDD
- **Edmond de Rothschild**
- **Racine:** Management's legal counsel

About Naxicap Partners:

An affiliate of Natixis Investment Managers, Naxicap is a private equity firm active in France, Benelux, Germany and Switzerland. With 110 professionals in France and Germany, the firm manages €8.4 billion in assets. We act with conviction, responsibility and a collaborative spirit, providing companies with the financial and human resources to deliver ambitious development plans, both in France and internationally.

For more information: www.naxicap.com

About Bharal Développement (Difagri, Alinova and Dietagro):

Founded in 1973 and headquartered in Montaigu (Vendée, France), the Group is one of France's leading players in the formulation and manufacture of nutritional and dietary specialties for livestock. The Group has approximately 90 employees across three manufacturing sites in France and a subsidiary in Vietnam, and generates revenue of nearly €44 million. A partner to feed distributors and manufacturers, Difagri markets more than 4,000 products under its own brands and as private label.

More information: www.difagri.fr/

About FrenchFood Capital:

Founded by Paul Moutinho, Perrine Bismuth and Laurent Plantier, three entrepreneurs with backgrounds in the agri-food and investment sectors, FrenchFood Capital is an asset management company dedicated to the development of the food sector and agricultural supply chains. It works closely with its portfolio companies to help committed businesses in the sector emerge and grow into leaders in their markets. With €450 million in assets under management, the firm currently manages four funds in the small-cap and lower mid-cap segments, addressing the full range of equity needs of food companies, from small businesses to mid-sized enterprises. Through its investment activity, FrenchFood Capital's mission is to bring together financial resources, human journeys and strong ideas to make the food transition a source of value for all.

More information: www.frenchfoodcapital.com

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