Cinven will have a majority stake in Planasa to capitalize on the boom of red fruits as a healthy food

International venture capital firm Cinven has announced that it will acquire a majority stake in Planasa ("The Group"), a benchmark company worldwide in the agri-food sector specializing in plant innovation, nurseries and fruit production. Through this investment in a leading global provider of red fruits, it seeks to capitalize on the boom in the segment of healthy eating and wellness.

The company value of Planasa is around 450 million euros. Alexandre Darbone, the promoter and CEO of Planasa, will continue to maintain a significant stake in the company.

Based in Valtierra (Navarra, Spain), Planasa is one of the main operators in the development of new plant varieties and nurseries in the category of red fruits worldwide. The company provides seeds, plants and R & D services to farmers and distributors around the world.

> The Group has benefited from marked growth in its markets, driven by the boom in health and welfare trends and the increase in global consumption of red fruits

With 2,080 employees worldwide, Planasa supplies its products from twelve production areas located in Europe, America and Asia to its customers around the world.

The entire Cinven team, both the specialized consumer area and the local team in Spain, consider Planasa an interesting investment considering that:

· *The segment of red fruits shows a marked growth worldwide, driven by trends in health and well-being in the diet of consumers and the increase in the demand for convenience products.*

· Planasa is a sector leader with a solid reputation in the development of value-added products through R & D. The company has shown its success in the development of high quality varieties, such as Adelita raspberry; and strong technical capabilities to provide support services to farmers and distributors.

· Prospects for international growth, which include opportunities for geographic expansion, such as in Mexico and China, as well as an attractive potential for new product categories.

· The current market is highly atomized and represents an interesting potential for consolidation through acquisition and development operations (buy and build strategies). In the last five years, Planasa has successfully made three acquisitions and integrations.

· The Group has a strong management team, led by its CEO, Alexandre Darbonne, and the ability to continue strengthening its human capital after five generations of family ownership.

· A solid track record of financial results, whose revenue and profit figures have registered double-digit annual percentage increases in the last five years.

As commented Jorge Quemada, partner and CEO of Cinven in Spain, "after having closely followed the Iberian market, we have identified Planasa in collaboration with our specialized team in consumption, given its focus on the health sector and well-being our local team built a good relationship with the leader of Planasa to carry out this investment. Cinven's vision of Planasa is perfectly in tune with that of its current management team, highly trained and experienced, and focused on creating a solid platform to continue growing on an international scale. "

For his part, Maxim Crewe, partner of Cinven, added "Planasa is in an ideal position to benefit from the marked growth of global consumption of red fruits, driven by consumer trends in health and wellness, as well as healthy snacks and the convenience products. Planasa is a leader in its sector with large capacities in R & D, international operations and an excellent increase in revenues and EBITDA. The company is a true partner that brings value to both farmers and end customers, providing products with higher agricultural yield by improving production and resistance of plants to diseases, as well as the taste of Fruit".

Regarding Planasa, its CEO said "Planasa cultivates exclusive varieties of species, especially red fruits, in their production centers located throughout the EMEA, Asia and America. We have a world-class R & D activity, as well as facilities for the cultivation, packaging and distribution of our products. It is a great satisfaction to be able to partner with Cinven to continue the process of internationalization and optimization of our operations. , in addition to facilitating the expansion into new business areas through continuous investment in R & D. The combination of its experienced

team and its know-how in the consumer sector make Cinven the ideal partner for our business. Planasa expects to achieve significant growth in the coming years, both at the organic level and through acquisitions. We are looking forward to working with Cinven and taking advantage of their experience in these areas ».

The formalization of the acquisition of Planasa is subject to the usual regulatory conditions

Source: Cinven

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