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Gimv is set to become the new majority shareholder of the AgroBiothers group, alongside its founding family

Gimv and the Jenoudet family today announced that they have signed an agreement under which Gimv will acquire an equity stake in AgroBiothers, a European group specialising in the production and distribution of animal hygiene and care products as well as pet accessories.

The AgroBiothers group, based in Cuisery (Saône-et-Loire, France), is a European leader in the production and distribution of pet care products. With a turnover approaching EUR 65 million, the Group employs 250 people and distributes its 4,000 references in over 20 countries.

AgroBiothers has quadrupled its turnover over a fifteen year period, thanks to a dynamic organic growth strategy that is based on efficient logistics, and integrated production tools for its main product ranges. In addition it undertook acquisitions in France and abroad. AgroBiothers is now recognised as a prime partner for online and traditional food and specialist retailers, supplying a comprehensive range of high-quality pet care products.

AgroBiothers is well positioned in a buoyant and resilient market. It has strong organic growth prospects, particularly in the hygiene and care sector as a result of European regulatory developments. The Group also aims to step up its external growth strategy in Europe, in what remains a fragmented market, with a view to strengthening its commercial presence or expanding its product range.

The family-owned AgroBiothers never had an external investor before. Gimv will become majority shareholder as a result of the OBO (owner buyout). CEO Julien Jenoudet - majority shareholder up till now - will reinvest significantly in this OBO, and will remain at the helm of the Group.

With a presence in four European countries, a specialisation in the consumer goods sector, and expertise in the field of international buy and build, Gimv will bring to along its knowledge of European markets and of the challenges specific to the multichannel BtoB distribution sector.

Julien Jenoudet, Chairman of AgroBiothers: *"I am delighted that Gimv has chosen to invest in AgroBiothers. Together we will refine the company's marketing and commercial approach and step up our expansion into the European market, to take advantage of the many growth opportunities. Gimv's Connected Consumer team is clearly committed to AgroBiothers' future growth, and was quick in understanding the possibilities for expansion and the challenges our industry faces."*

Guillaume Bardy, Principal in Gimv's Connected Consumer platform, concludes: *"AgroBiothers' major assets, namely its perfect understanding of BtoB distribution, its expertise of regulation for hygiene and care products, and its deep comprehension of both market and customer needs, make it well equipped to become*

an integrated European multichannel distributor of pet care products. We are extremely proud that Julien Jenoudet and his family have chosen Gimv as the first external investor in their company. ”

The transaction has been submitted to the competition authorities for prior approval.

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.6 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on www.gimv.com.

ABOUT AGROBIOTHERS

Founded in 1880, AgroBiothers is a Franco-Swedish industrial company. Its head office is located in Cuisery (Saône-et-Loire, France). AgroBiothers sells the 4,000 product lines in its catalogue in over 20 countries, operating from three factories and two distribution centres. The company is a leader on the European animal hygiene and care market, and also offers a range of pet accessories. AgroBiothers has built up strong, long-term partnerships with the main operators in its market.

For more information, please go to www.AgroBiothers.com

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